

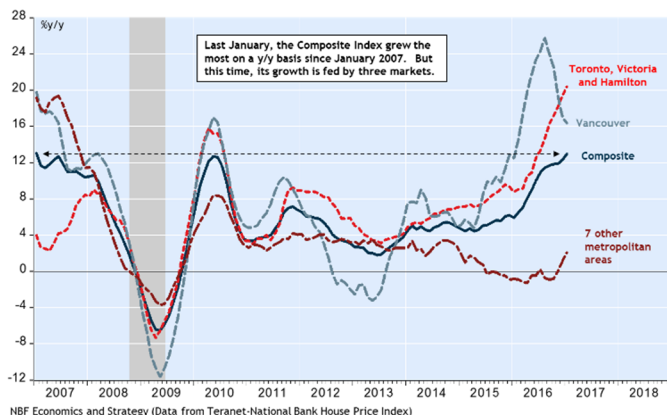
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Week in review

CANADA: The Teranet-National Bank Composite House Price Index™ rose 0.5% in the first month of the year, matching the largest January increase in the 18-year history of the index. Prices were up in Hamilton (+1.1%), Toronto (+0.8%), Montreal (+0.8%), Vancouver (+0.3%), Victoria (+0.2%), Calgary (+0.1%) and Quebec City (+0.1%). Prices were flat in Halifax and down in Winnipeg (-0.7%), Ottawa-Gatineau (-0.7%) and Edmonton (-0.1%). On a year-over-year basis, the national index was up 13.0%, the largest 12-month gain since January 2007. This surge was driven almost entirely by four markets: Toronto (+20.9%), Hamilton (+17.6%), Victoria (+17.1%) and Vancouver (+16.4%). Elsewhere prices registered a more subdued increase over the past 12 months or declined, as was the case in Quebec City (-0.2%). In Toronto, nearby Hamilton, and Victoria, house prices, like the Composite Index, have reached record levels. In Toronto, prices are currently growing at the highest 12-month rate since the index's inception. This is due mostly to dwellings other than condos, a segment where supply is notoriously tight.

Teranet-National Bank House Price Index™
Composite Index and sub-indices. Last observation: January



Manufacturing shipments surged 2.3% in December after a similar increase the prior month. Interestingly, sales rose in

just 8 of the 21 broad industries in December. There was an 11.6% increase for petroleum and coal products and a 7.4% gain for transportation equipment (both autos and aerospace), which more than offset declines in several categories. In real terms, shipments jumped 2.3% while inventories fell 0.8%. As a result, the inventory-to-sales ratio edged down to a six-year low of 1.32. For Q4 as a whole, real factory shipments jumped 2.3%, contributing to economic growth during the quarter. In light of the upgrades to prior factory sales and December's consensus-topping numbers, we have raised our Q4 GDP growth forecast for Canada to 1.8% annualized.

International securities transactions data showed foreign investors increasing their holdings of Canadian securities by C\$10.2 billion in December, with net buying of bonds (+C\$2.4 billion) and equities/investment funds (+C\$9.7 billion), more than offsetting the net decrease for money market instruments (-C\$1.8 billion). For 2016 as a whole, net portfolio inflows amounted to a record C\$161.3 billion, thanks to net inflows in equities (+C\$53.4 billion, the best ever), and another solid year for bonds (+C\$104.8 billion is the second highest ever), while inflows in money market instruments amounted to C\$3.1 billion. The bond net inflows in 2016 were in Corporates (+C\$80.5 billion is the highest ever, including a net C\$7.4 billion investment in bonds of government enterprises), provis (+C\$6.3 billion), federal government bonds (+C\$17.8 billion) and munis (+\$141 million). The large majority of bonds purchased by foreigners in 2016 was denominated in foreign currencies (79%).

UNITED STATES: The consumer price index climbed 0.6% in January on higher energy prices. These were up 4%, their fifth consecutive monthly increase. Food prices were up 0.1%. Excluding food and energy, prices jumped 0.3%. Owners' equivalent rent and medical care prices rose further, hoisting the ex-energy services CPI 0.3%. Core goods prices found support from apparel (+1.4%, the biggest hike in months), personal computers and tobacco. The overall price increase for January jacked up the headline inflation rate four ticks to 2.5% and the core inflation rate by one tick to 2.3% year on year.

Retail sales advanced 0.4% month over month in January after progressing an upwardly revised 1.0% in December. Excluding autos, sales surged 0.8%, their best showing in nearly a year. This is because, while sales of motor vehicles and parts fell 1.4%, those of electronics, food/beverage, general merchandise, furniture, building materials, health/personal care, and sporting goods all increased.

Receipts at gasoline stations rose 2.3% on account of above-seasonal increases for pump prices. Discretionary sales, i.e., excluding groceries, gasoline, and personal care products, remained strong (currently at an all-time high) thanks to solid job creation and mounting consumer confidence.

Industrial production sank 0.3% in January. The figure was explained primarily by a 5.7% decline in utilities output, the worst performance in 11 years. However, as the slump was due to unseasonably warm weather in the month, it is unlikely to mark the beginning of a trend. Manufacturing output, which accounts for 12% of U.S. GDP, fared better, progressing 0.2%. While it has grown in four of the past five months, manufacturing output remains sluggish, having managed to expand only 0.5% since January 2016. The mining sector performed much better on the month, cranking output up 2.8%.

In line with the lukewarm industrial production data, **capacity utilization** retreated 0.3 point in January to 75.3%. Most of the pullback was explained by a 2% drop in utilities capacity utilization. Manufacturing capacity utilization inched up 0.1 point to 75.1% while mining sprang to 79.1% from 77.1% the previous month.

Housing starts in January came in at 1246K in seasonally adjusted annualized terms. This was 2.6% below the upwardly revised figure for December. Starts in the single-family segment rose 1.9% while those in the multi-family segment dropped 10.2%. As this decline followed a 57.3% monthly gain the previous month, it should not be cause for concern. Separately, **building permit** applications grew at their fastest pace since November 2015, surging 4.6% to 1285K. A strong gain in the multi-family sector (+19.8%) more than offset a slight downturn in the single-family sector (-2.7%).

The **Empire State Manufacturing Index** soared to 18.7 in February from 6.5 in January. The index now stands at its highest level since September 2014. According to the survey, manufacturing conditions are improving across the board. The new-orders sub-index shot up from 3.1 in January to 13.5 while the shipments sub-index more than doubled to 18.2, which is three times its 6-month moving average. Employment figures improved as well, with both the number-of-employees sub-index and the work-hours sub-index moving upward. The **Philadelphia Fed's Manufacturing Business Outlook Survey** corroborated the Empire results, posting a massive increase in its diffusion index from 23.6 in January to a 44-year high of 43.3. Taken together, this month's Fed surveys provide evidence of buoyant optimism among American businesses.

In January, the **NFIB Small Business Optimism Index** gained 0.1 percentage points to 105.9, reaching its highest level since December 2004. Compared to September 2016, the

index has risen 11.6 percentage points while the net percentage of those feeling the next three months will be a good time to expand has more than tripled, from 7% to 25%. In January, 15 % of owners mentioned the difficulty in finding qualified workers as their single most important business problem (up 3 points). The net percentage of firms reporting that compensation cost increased during the past three months rose 4 points to 30 percent, its highest level since February 2007.

WORLD: In the **Eurozone**, **Q4 GDP** growth was revised down to 0.4% from the previous estimate of 0.5%. Both the German and Italian figures came in 0.1 point short of estimates at +0.4% and +0.2%, respectively. The numbers for France and Spain were in line with expectations at +0.4% and +0.7%, respectively. Though it accounts for only a very small portion of Eurozone output, it is interesting to note that Greece's economy contracted in Q4 (-0.4%) after two consecutive quarters of positive growth. This unwelcome news will no doubt be a talking point in discussions between the IMF and Eurozone officials concerning an extension of Greece's bailout. December's **industrial production** numbers were also released this week. Output decreased 1.6% month over month, its worst showing in four years. That's not a good handoff to 2017.

In **Japan**, **GDP** expanded 1.0% in Q4 in annualized terms (0.2% quarter on quarter), just shy of the 1.1% anticipated. This was a fourth consecutive quarter in positive growth territory for the country, the longest such streak in three years. Held back by tepid wage growth, domestic demand stagnated quarter on quarter. Exports grew 2.6%, easily outstripping a 1.3% rise in imports. The favourable terms of trade meant that net exports contributed 0.2 percentage point to growth in Q4. Non-residential investments added another 0.1 point while change in inventories shaved 0.1 point from the total. For 2016 as a whole, Japan's economy grew 1.0%.

Weekly Economic Watch

What We'll Be Watching



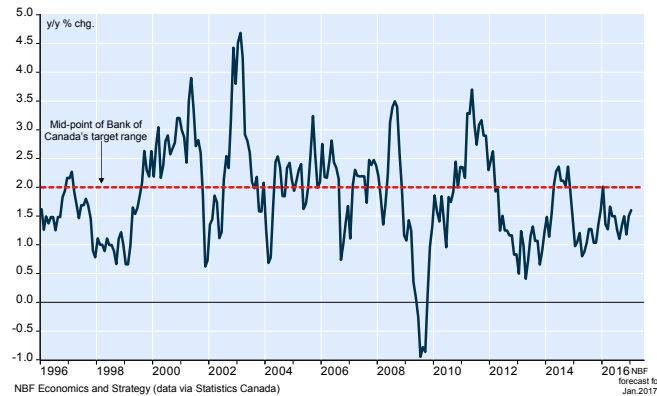
In Canada, all eyes will be on January's **consumer price index**. Rising energy prices, amplified by the implementation of a carbon tax in Ontario and Alberta, should lift the CPI by about 0.4% (versus a historical average of 0.1% for January), pushing up the annual inflation rate

by one tick to still-mild 1.6%. **Retail sales** likely rose again in December buoyed by higher gasoline station receipts (courtesy of rising pump prices) which offset falling auto sales. So, ex-auto sales likely rose faster than total sales during the month. The **Survey of Employment, Payrolls and Hours (SEPH)** for the month of December will also be available. The SEPH has shown a less rosy picture of the labour market lately than the more closely watched Labour Force Survey, and it will be interesting to see whether or not the two surveys can finally converge. We'll also watch the SEPH's measure of wages, hoping it can bounce back after 19 consecutive months of sub-2% year-on-year growth. **British Columbia's budget** will be unveiled on Tuesday.

	Previous	NBF forecasts
CPI (January y/y chg.)	1.5%	1.6%
Retail sales (December m/m chg.)	0.2%	0.5%
ex-autos Retail sales (December m/m chg.)	0.1%	1.0%

Canada: Inflation rose in January

Consumer price index

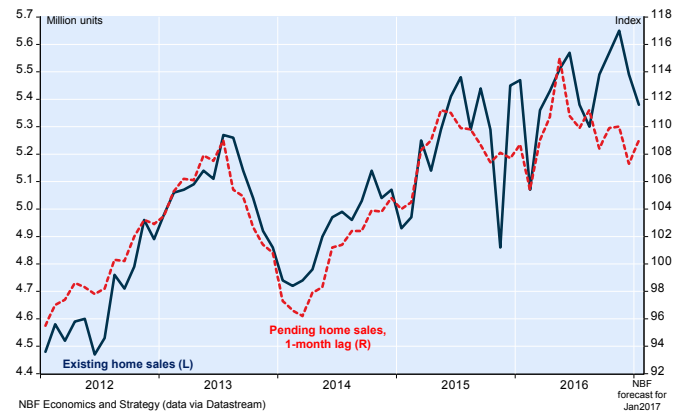


In the U.S., a light data week will nonetheless provide useful information about the housing market. While **new home sales** likely bounced back in January following outsized declines the prior month, **existing home sales** probably continued to slide based on pending sales. February data will also be available with **Markit's flash PMI** for both manufacturing and services. The **Fed's meeting minutes** will be released on Wednesday.

	Previous	NBF forecasts
Existing home sales (January, saar)	5490K	5380K

U.S.: Another decline for resales in January?

Existing home sales versus Pending home sales



Elsewhere in the world, a relatively light data week will still provide an update about the state of the manufacturing sector in the Eurozone and Japan thanks to **Markit's flash factory PMI's** for February.

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 Feb 20	8:30	CA	Wholesale Trade Sales MoM	Dec	0.20%	--					
Tuesday Feb 21	9:45	US	Markit US Manufacturing PMI	Feb P	55.0	55.2		Capital Power Corp	Bef-mkt	Q4 16	0.29
	9:45	US	Markit US Services PMI	Feb P	55.6	55.8		Ritchie Bros Auctioneers Inc	07:30	Q4 16	0.27
								Waste Connections Inc	Aft-mkt	Q4 16	0.65
Wednesday Feb 22	7:00	US	MBA Mortgage Applications	Feb-17	-3.70%	--		Ecolab Inc	Bef-mkt	Q4 16	1.27
	8:30	CA	Retail Sales Ex Auto MoM	Dec	0.10%	0.80%	1.00%	Advance Auto Parts Inc	Bef-mkt	Q4 16	1.08
	8:30	CA	Retail Sales MoM	Dec	0.20%	0.20%	0.50%	Henry Schein Inc	Bef-mkt	Q4 16	1.84
	10:00	US	Existing Home Sales	Jan	5.49m	5.55m	5.38m	Home Depot Inc/The	06:00	Q4 17	1.33
	10:00	US	Existing Home Sales MoM	Jan	-2.80%	1.10%	-2.00%	Medtronic PLC	06:45	Q3 17	1.11
								Wal-Mart Stores Inc	07:00	Q4 17	1.29
								Concho Resources Inc	Aft-mkt	Q4 16	-0.08
								Newmont Mining Corp	Aft-mkt	Q4 16	0.32
								Eversource Energy	16:15	Q4 16	0.74
								Dream Global Real Estate Investment Tr	0:00	Q4 16	0.21
								First Majestic Silver Corp	0:00	Q4 16	0.01
								Crombie Real Estate Investment Trust	0:00	Q4 16	0.30
								Maple Leaf Foods Inc	0:00	Q4 16	0.33
								Exchange Income Corp	Aft-mkt	Q4 16	0.47
							Allied Properties Real Estate Investment	Aft-mkt	Q4 16	0.55	
							Pason Systems Inc	Aft-mkt	Q4 16	-0.04	
							IAMGOLD Corp	Aft-mkt	Q4 16	0.00	
							Lundin Mining Corp	Aft-mkt	Q4 16	0.06	
							Hudbay Minerals Inc	Aft-mkt	Q4 16	0.09	
							Southern Co/The	07:30	Q4 16	0.31	
							TJX Cos Inc/The	09:30	Q4 17	1.00	
Thursday Feb 23	8:30	US	Chicago Fed Nat Activity Index	Jan	14.00%	--		Cott Corp	Bef-mkt	Q4 16	-0.04
	8:30	US	Initial Jobless Claims	Feb-18	239k	241k		Alamos Gold Inc	Bef-mkt	Q4 16	0.01
Friday Feb 24								Gildan Activewear Inc	Bef-mkt	Q4 16	0.29
	8:30	CA	CPI NSA MoM	Jan	-0.20%	0.30%	0.40%	AltaGas Ltd	Bef-mkt	Q4 16	0.23
	8:30	CA	CPI YoY	Jan	1.50%	1.60%	1.60%	Crescent Point Energy Corp	Bef-mkt	Q4 16	-0.06
	10:00	US	New Home Sales	Jan	536k	575k	575k	Loblaw Cos Ltd	06:30	Q4 16	0.98
	10:00	US	New Home Sales MoM	Jan	-10.40%	7.20%	7.30%	Canadian Imperial Bank of Commerce	08:00	Q1 17	2.57
	10:00	US	U. of Mich. Sentiment	Feb F	95.7	96.0		Northland Power Inc	Aft-mkt	Q4 16	0.53
								Centerra Gold Inc	Aft-mkt	Q4 16	0.24
								Pembina Pipeline Corp	Aft-mkt	Q4 16	0.34
								Altus Group Ltd/Canada	Aft-mkt	Q4 16	0.36
								Innervex Renewable Energy Inc	Aft-mkt	Q4 16	0.01
								Enerplus Corp	Bef-mkt	Q4 16	0.05
								Royal Bank of Canada	06:00	Q1 17	1.76
								Husky Energy Inc	Bef-mkt	Q4 16	-0.01
								Onex Corp	07:00	Q4 16	0.00
							Bonavista Energy Corp	0:00	Q4 16	-0.03	
							Magna International Inc	0:00	Q4 16	1.35	
							Cabot Oil & Gas Corp	Bef-mkt	Q4 16	0.01	
							Pinnacle West Capital Corp	Bef-mkt	Q4 16	0.48	
							Foot Locker Inc	06:45	Q4 17	1.33	
							Public Service Enterprise Group Inc	07:30	Q4 16	0.53	
							TechnipFMC PLC	0:00	Q4 16	0.26	

Weekly Economic Watch

Annex - Economic Tables

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

February 17, 2017

Growth Rates Unless Otherwise Indicated	Reference Period	Level	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.		ref.	prec.
UNITED STATES										
MONETARY AGGREGATES										
M1	* Jan 2017	(\$Billions) 3396	2.0	-0.4	0.3	3.7	8.8	9.5	9.5	5.5
M2	* Jan 2017	13270	0.6	0.3	0.6	5.9	6.6	6.7	6.7	6.2
CREDIT MEASURES										
Consumer Credit	Dec 2016	3763	0.4	0.7	0.4	6.7	6.8	6.4	6.3	6.9
Mortgage (Banks)	* Jan 2017	4128	0.3	0.2	0.3	4.5	6.4	6.2	6.2	6.4
Business	* Jan 2017	2100	0.1	-0.2	0.2	3.6	5.1	6.7	6.7	10.0
CANADA										
MONETARY AGGREGATES										
M2+ gross	Nov 2016	1883	0.5	0.9	0.7	8.6	8.0	7.6	6.6	4.8
Personal Deposits (Banks) (2)	Dec 2016	915						7.2	7.2	4.0
CREDIT MEASURES										
Consumer	Nov 2016	565	0.2	0.3	0.3	2.6	3.8	3.2	3.0	3.0
Mortgages	Nov 2016	1423	0.4	0.4	0.6	5.9	5.8	6.0	6.3	5.7
Business (S.T. + L.T.)	Dec 2016	1840	0.4	0.5	0.6	5.8	5.9	5.2	5.2	8.1
Private (Consumer+Business)	Nov 2016	3820	0.4	0.5	0.4	5.4	5.4	5.3	5.2	6.5
Gov. of Canada securities outstanding	Dec 2016	687	-0.2	0.1	0.4	1.0	4.3	3.6	3.7	1.0
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	* 16 Feb 17	0.75	0.75	0.75	0.69	0.60	0.55	0.50	0.50	0.50
Prime Rate	* 16 Feb 17	3.75	3.75	3.75	3.69	3.60	3.55	3.50	3.50	3.50
3-month Treasury Bills	* 16 Feb 17	0.52	0.53	0.51	0.50	0.41	0.34	0.43	0.29	0.30
2-year Bonds	* 16 Feb 17	1.21	1.18	1.21	1.18	1.01	0.88	1.03	0.70	0.73
5-year Bonds	* 16 Feb 17	1.94	1.87	1.92	1.93	1.60	1.41	1.71	1.11	1.22
10-year Bonds	* 16 Feb 17	2.47	2.41	2.47	2.45	2.11	1.91	2.30	1.53	1.76
30-year Bonds	* 16 Feb 17	3.06	3.01	3.08	3.06	2.78	2.64	3.01	2.26	2.63
Corp. High-yield (BofA ML Master II)	* 16 Feb 17	6.12	6.18	6.22	6.41	6.54	7.19	6.86	6.78	9.60
Corp. Invest. Grade (BofA ML Corp. BBB)	* 16 Feb 17	3.75	3.75	3.80	3.83	3.62	3.66	3.80	3.28	4.49
Spread										
Corp. High-yield - Treas. 10y.	* 16 Feb 17	3.65	3.76	3.75	3.96	4.44	5.29	4.56	5.25	7.84
Corp. Invest. grade - Treas. 10y.	* 16 Feb 17	1.28	1.34	1.33	1.38	1.51	1.76	1.50	1.74	2.73
Treasuries 30y. - 3-m. T.B.	* 16 Feb 17	2.54	2.48	2.57	2.56	2.37	2.30	2.58	1.97	2.33
EXCHANGE RATE										
FED Broad (Jan 97 = 100)	* 10 Feb 17	125.82	125.98	125.81	127.41	124.61	122.94	123.29	121.30	123.39
CANADA										
INTEREST RATES										
Prime Rate	* 16 Feb 17	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
Target overnight rate	* 16 Feb 17	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
30-day commercial paper	* 16 Feb 17	0.91	0.92	0.94	0.92	0.89	0.89	0.88	0.88	0.85
3-month Treasury Bills	* 16 Feb 17	0.47	0.46	0.51	0.48	0.49	0.49	0.50	0.50	0.46
1-year Treasury Bills	* 16 Feb 17	0.60	0.60	0.61	0.61	0.58	0.56	0.58	0.55	0.47
5-year Bonds	* 16 Feb 17	1.19	1.06	1.12	1.10	0.90	0.79	0.94	0.65	0.65
10-year Bonds	* 16 Feb 17	1.75	1.68	1.76	1.70	1.43	1.32	1.50	1.06	1.17
30-year Bonds	* 16 Feb 17	2.44	2.35	2.41	2.32	2.06	1.97	2.12	1.67	1.96
SPREADS										
Prime - 30d. Commercial paper	* 16 Feb 17	1.79	1.78	1.76	1.78	1.81	1.81	1.82	1.82	1.85
Long Term - Short Term	* 16 Feb 17	1.97	1.89	1.90	1.84	1.57	1.48	1.62	1.17	1.50
CANADA UNITED STATES SPREADS										
3-month T-Bills	* 16 Feb 17	-0.05	-0.07	0.00	-0.02	0.08	0.15	0.07	0.21	0.16
Long Term Bonds	* 16 Feb 17	-0.62	-0.66	-0.67	-0.74	-0.72	-0.67	-0.89	-0.59	-0.67
EXCHANGE RATE										
US\$ /CDN\$ (GTIS)	* 16 Feb 17	0.7651	0.7608	0.7677	0.7544	0.7558	0.7627	0.7395	0.7824	0.7286
Trade-weighted (1990=100) G-10	* 16 Feb 17	90.3	89.8	90.5	89.1	88.8	89.3	87.8	91.0	85.6
STOCK INDICES										
	Reference Thursday	Level	Monthly Growth (%)			Growth Over (%)			Year-to-date	
			Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.
Dow Jones (U.S.)	* 16 Feb 17	20619.8	3.7	0.2	5.2	9.3	11.1	27.3	3.9	-8.7
S&P 500 (U.S.)	* 16 Feb 17	2347.2	3.2	0.7	3.7	7.8	7.8	23.8	3.9	-8.6
NASDAQ (U.S.)	* 16 Feb 17	5814.9	4.3	2.5	2.7	9.8	11.2	31.1	6.9	-12.5
S&P/TSX (Can.)	* 16 Feb 17	15864.2	2.5	1.5	3.5	7.7	7.9	26.4	4.0	-4.6
* 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

February 17, 2017										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (9)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
Index of 12 Leading Indicators	* Jan 2017	0.6	0.5	0.2	3.6	2.3	1.3	2.5	2.5	1.9
Consumer Confidence Index (1985=100)	Jan 2017	111.8	113.3	109.4	111.5	106.8	101.0	97.8	111.8	97.8
I.S.M. Manufacturing Index (level)	Jan 2017	56.0	54.5	53.5	54.7	52.9	52.1	48.6	56.0	48.6
- Non-manufacturing (level)	Jan 2017	60.3	60.9	60.3	60.5	58.6	58.5	54.4	60.3	54.4
DOMESTIC DEMAND										
Sales new autos & light trucks (000,000)	* Jan 2017	17.6	18.4	17.9	18.0	17.8	17.5	17.9	17.6	17.9
Retail Sales	* Jan 2017	0.4	1.0	0.2	6.9	5.5	3.3	5.6	5.6	2.6
- Motor vehicle	* Jan 2017	-1.4	3.2	-0.3	10.5	10.3	3.8	6.8	6.8	3.9
- Other	* Jan 2017	0.8	0.4	0.3	6.0	4.3	3.1	5.3	5.3	2.3
Consumer Spending: Total (\$ current)	Dec 2016	0.5	0.2	0.4	-10.9	0.9	2.8	-7.8	2.8	3.5
Total (\$ constant)	Dec 2016	0.3	0.2	0.1	2.5	3.2	2.7	2.8	2.7	3.2
Personal Income	Dec 2016	0.3	0.1	0.5	3.8	4.4	3.5	3.5	3.5	4.4
Personal Savings Rate (3)	Dec 2016	5.4	5.6	5.7	5.6	5.7	5.9	6.1	5.9	5.8
New Orders	Dec 2016	1.3	-2.3	2.8	9.1	3.5	-1.6	3.6	-1.6	-6.3
- Non-Defence Capital Goods exc. Aircraft	Dec 2016	0.7	1.7	0.5	5.3	1.9	-3.4	2.9	-3.4	-3.2
Unfilled Orders	Dec 2016	-0.6	-0.2	0.8	0.9	-1.6	-1.7	-1.4	-1.7	1.6
Business Inventories	* Dec 2016	0.4	0.8	-0.1	2.4	1.7	1.0	2.0	1.0	2.4
Inventories / Shipments Businesses	* Dec 2016	1.35	1.38	1.37	1.37	1.38	1.39	1.40	1.39	1.38
Manufacturers' Shipments	Dec 2016	2.2	0.3	0.2	7.5	3.6	-1.8	4.3	-1.8	-4.4
Manufacturers' Inventories	Dec 2016	0.1	0.5	0.1	1.9	0.5	-2.3	-0.1	-2.3	-1.0
Inventories / Shipments Manuf.	Dec 2016	1.31	1.34	1.34	1.33	1.34	1.35	1.37	1.35	1.36
Housing Starts (000) (1)	* Jan 2017	1246	1279	1149	1225	1202	1186	1128	1246	1128
New Home Sales, single-family	Dec 2016	-10.4	4.7	0.5	-9.7	10.8	11.8	-0.4	11.8	14.2
Existing Home Sales, s.f. & condos	Dec 2016	-2.8	1.4	1.5	14.0	2.9	4.0	0.7	4.0	6.3
PRODUCTION										
Industrial Production	* Jan 2017	-0.3	0.6	-0.2	0.7	0.8	-0.8	0.0	0.0	-1.4
- Consumer Goods	* Jan 2017	-0.8	1.4	-0.9	-1.9	0.8	0.6	-0.1	-0.1	0.9
- Hitech goods	* Jan 2017	0.0	0.7	1.3	14.6	8.7	4.0	5.4	5.4	2.8
EXTERNAL AND FISCAL BALANCES										
Exports	Dec 2016	2.7	-0.2	-1.8	-0.7	7.9	-2.3	4.2	-2.3	-4.9
Imports	Dec 2016	1.5	1.2	1.2	8.6	6.1	-1.8	4.6	-1.8	-3.7
Merch. Trade Balance (\$ billions)	Dec 2016	-44.3	-45.7	-42.7	-44.2	-41.7	-41.9	-41.5	-41.9	-41.7
Real merchandise trade balance	Dec 2016	-62.3	-63.9	-60.6	-62.3	-59.5	-60.3	-60.8	-60.3	-59.3
Federal budget balance last 12 months (2)	* Jan 2017	-583.9	-580.0	-567.1				-405.3	51.3	55.2
INFLATION AND COSTS										
Consumer Prices	* Jan 2017	0.6	0.3	0.2	3.4	2.6	1.4	2.5	2.5	1.4
- Excluding Food and Energy	* Jan 2017	0.3	0.2	0.2	2.3	2.1	2.2	2.3	2.3	2.2
PCE Deflator exc. Food and Energy	Dec 2016	0.1	0.0	0.1	1.3	1.6	1.7	1.7	1.7	1.4
Producer price index for final demand	* Jan 2017	0.6	0.2	0.5	3.3	1.5	0.5	1.7	1.7	-0.1
Average Hourly Earnings (4)	Jan 2017						2.5	2.4	2.4	2.5
Industrial Capacity Utilization Rate	* Jan 2017	75.3	75.6	75.2	75.4	75.4	75.4	75.7	75.3	75.7
Median Price, Single-Family Homes (5)	Dec 2016	-1.1	0.2	-0.5	-10.0	8.2	5.5	3.8	5.5	6.9
LABOUR MARKET										
New Jobs (000) (6)	Jan 2017	227	157	164	183	183	195	2343	227	126
- Manufacturing (000)	Jan 2017	5	11	0	5	-3	-4	-46	5	28
- Services (000)	Jan 2017	182	142	129	151	168	190	2275	182	102
Average weekly hours (6)	Jan 2017	0.3	0.3	0.1	2.1	1.7	1.5	1.5	1.5	2.0
Civilian Unemployment Rate (7)	Jan 2017	4.8	4.7	4.6	4.7	4.8	4.8	4.9	4.8	4.9
NATIONAL ACCOUNTS AND OTHER										
Annualized Growth Rates										
QUARTERLY INDICATORS										
Real GDP Chained 2009 dollars		Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2014	2013	2012
Consumption		1.9	3.5	1.4	0.8	0.9	2.0	2.4	2.2	2.3
Residential Construction		10.2	-4.1	-7.8	7.8	11.5	12.6	4.9	11.7	3.5
Business Investment		2.4	1.4	1.0	-3.4	-3.3	3.9	-0.4	2.1	6.0
Government Spending		1.2	0.8	-1.7	1.6	1.0	1.9	0.9	1.8	-0.9
Exports		-4.3	10.0	1.8	-0.7	-2.7	-2.8	0.4	0.1	4.3
Imports		8.2	2.2	0.2	-0.6	0.7	1.1	1.1	4.6	4.4
Change in Inventories (1) (2)		48.7	7.1	-9.5	40.7	56.9	70.9	21.8	84.0	57.7
GDP Deflator		2.1	1.4	2.3	0.5	0.9	1.2	1.3	1.1	1.8
Personal Disposable Income		1.5	2.6	2.9	2.1	3.0	3.3	2.7	3.5	3.5
Labour Productivity (4)		1.3	3.5	-0.2	-0.6	-2.4	2.0	0.2	0.9	0.8
Unit Labor Costs (4)		1.7	0.2	6.2	-0.3	5.7	0.8	2.6	2.0	2.1
Current Account (current \$)		Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2013	2012	2011
as a % of GDP		-451.8	-473.1	-527.4	-453.6	-492.4	-447.6	-463.0	-392.1	-366.4
Corporate Profits (8)		Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2013	2012	2011
as a % of GDP		25.4	-2.4	14.1	-22.3	-3.2	-11.4	-3.0	5.9	1.7
		11.5	11.0	11.1	10.8	11.6	11.7	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

Weekly Economic Watch

Annex - Economic Tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

February 17, 2017										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (6)	
		Past Month	Prev. Month	Month Before	Average of the last 3 Mos.	6 Mos.	12 Mos.		ref.	prec.
CFIB Business Barometer ®	Jan 2017	-0.9	2.2	3.0	8.7	8.8	-0.2	10.7	10.7	-14.5
DOMESTIC DEMAND										
Retail Sales (\$ current)	Nov 2016	0.2	1.2	0.9	7.6	3.0	3.6	3.0	3.7	1.6
- Motor vehicle and parts dealers	Nov 2016	0.8	0.3	2.7	12.8	0.4	6.6	1.7	6.6	5.5
- Other	Nov 2016	0.1	1.4	0.3	6.0	4.0	2.6	3.4	2.8	22.6
Retail Sales (\$ constant)	Nov 2016	0.7	0.6	0.8	6.7	1.7	2.3	2.4	2.5	1.3
Manufacturer's Shipments (\$ current)	* Dec 2016	2.3	2.3	-0.7	9.0	4.3	1.0	4.1	1.0	-1.7
New Orders	** Dec 2016	-0.6	0.2	1.3	10.9	3.3	0.4	4.2	0.4	-4.3
- Durables	** Dec 2016	-3.8	-2.8	3.0	8.4	-1.6	0.7	-0.1	0.7	-2.7
Unfilled Orders	** Dec 2016	-1.9	-0.2	1.0	-1.4	0.1	-6.8	-4.1	-6.8	8.1
Manufacturer's Inventories	** Dec 2016	-0.3	-0.4	-0.1	-1.6	-0.1	-1.5	-1.8	-1.5	1.8
Inventories / Shipments Ratio	** Dec 2016	1.30	1.34	1.37	1.34	1.35	1.37	1.38	1.37	1.40
Manufacturer's Shipments (\$ constant)	* Dec 2016	2.3	1.8	-1.6	2.3	0.9	1.3	2.8	1.3	-1.2
Housing Starts (000) (1)	Jan 2017	207.4	206.3	187.2	200.3	199.8	201.0	175.4	207.4	175.4
Number of existing homes sold (MLS)	Nov 2016	-5.3	2.0	1.5	-4.1	-2.7	6.9	-2.0	6.6	5.1
PRODUCTION										
Real Domestic Product	Nov 2016	0.4	-0.2	0.4	2.8	1.6	1.0	1.6	1.1	1.0
- Manufacturing	Nov 2016	1.4	-1.7	0.3	-0.6	0.0	0.4	0.6	0.5	0.3
- Construction	Nov 2016	1.1	-0.6	0.8	1.3	-2.4	-3.7	-1.1	-3.4	-4.5
Services	Nov 2016	0.2	0.1	0.1	1.6	1.8	2.0	1.9	2.0	2.2
EXTERNAL, FISCAL AND EXCHANGE BALANCES										
Exports	Dec 2016	0.8	5.1	0.8	20.1	9.7	-0.7	3.4	-0.7	-0.7
Imports	Dec 2016	1.0	-0.2	-5.4	-8.7	1.5	-0.1	-0.7	-0.1	4.5
- Capital Goods	Dec 2016	3.3	-2.1	-17.8	-22.4	-0.5	-2.1	-5.2	-2.1	17.8
Merch. Trade Balance (\$ millions)	Dec 2016	923	1,013	-1,324	204	-1,337	-2,175	-918	-2,175	-1,894
Change in Official Reserves	Jan 2017	2,065	-412	-253	467	313	300	3,601	2,065	1,536
Level (US\$): \$84.8 billion										
Fed. budget balance last 12 months (\$ billions)	Nov 2016	-15.7	-11.9	-11.3				7.0	-12.7	1.0
INFLATION AND COSTS										
Consumer Prices	Dec 2016	-0.2	-0.4	0.2	-0.3	1.2	1.4	1.5	1.4	1.1
- Excluding Food and Energy	Dec 2016	-0.4	-0.4	0.2	0.1	1.6	1.9	1.8	1.9	1.8
- Core inflation (4)	Dec 2016	-0.3	-0.5	0.2	-0.4	1.3	1.9	1.6	1.9	2.2
Average Hourly Earnings (2)	Jan 2017						2.0	1.2	1.2	2.8
Price of New Housing including land	Dec 2016	0.1	0.2	0.4	3.0	3.5	2.5	3.0	2.5	1.3
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	2.3	0.2	2.4	4.4	-0.7	11.4	7.5	11.4	7.9
Industrial Prices (1992=100)	Dec 2016	0.4	0.4	0.7	5.2	3.4	-0.2	2.2	-0.2	-0.8
LABOUR MARKET										
Labour Force	Jan 2017	0.2	0.3	-0.2	1.3	1.3	0.8	1.1	1.1	1.3
Job creation (000)	Jan 2017	48.3	46.1	-2.4	30.7	39.8	23.0	276.1	48.3	1.2
- Manufacturing	Jan 2017	-0.6	1.9	-10.2	-3.0	-1.3	-3.1	-37.3	-0.6	-12.9
- Services	Jan 2017	42.6	46.0	21.2	36.6	35.1	24.8	298.2	42.6	27.0
- Full Time	Jan 2017	15.9	70.8	-15.0	23.9	23.5	7.2	86.2	15.9	3.1
- Part Time	Jan 2017	32.4	-24.7	12.6	6.8	16.3	15.8	189.9	32.4	-1.9
Unemployment Rate	Jan 2017	6.8	6.9	6.8	6.8	6.9	7.0	7.2	6.8	7.2
NATIONAL ACCOUNTS AND OTHER										
QUARTERLY INDICATORS										
		Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2015	2014	2013
GDP Chained (2007) \$		3.5	-1.3	2.7	0.5	2.3	-0.4	0.9	2.6	2.5
Household consumption		2.6	1.8	2.5	1.7	2.7	2.0	1.9	2.8	2.6
Business Investments, non-res., mach. & equip.		3.5	-0.9	-8.5	-13.7	-9.1	-15.1	-11.5	3.2	5.6
- Machinery and Equipment		-12.2	4.1	-2.2	-10.1	2.2	-10.8	-3.3	1.2	0.6
Residential Construction		-5.5	0.3	10.2	1.8	2.5	1.2	3.8	2.7	-0.3
Government Expenditures		-1.2	5.3	3.3	0.0	1.5	0.9	1.5	0.8	-0.7
Government Fixed Capital Formation		2.6	-0.9	2.7	-1.1	1.7	-5.5	5.8	-3.6	-7.4
Final Domestic Demand		0.9	2.0	1.8	-0.5	0.9	-0.7	0.3	1.9	1.6
Exports		8.9	-14.8	9.0	-2.1	5.7	5.2	3.4	5.8	2.7
Imports		3.3	1.4	2.3	-6.3	-4.3	-0.4	0.3	0.3	2.2
Change in Inventories, chained (2007) \$ (5)		4.6	1.0	-8.2	-3.1	-0.9	6.3	3.9	9.4	14.8
Real Disposable Income		7.4	3.4	-1.0	4.5	2.0	6.0	3.4	1.2	3.2
Personal savings Rate		5.8	4.8	4.5	5.6	4.8	5.3	5.0	3.7	5.0
GDP Price Deflator		2.5	1.1	0.0	-1.1	0.7	0.4	-0.8	1.9	1.6
Corporate Profits (nominal)		93.1	-34.4	2.6	-27.6	6.4	-18.6	-19.5	8.2	4.0
as a % of GDP		11.2	9.7	10.7	10.7	11.6	11.5	11.5	14.3	13.8
Indust. Capacity Utilization Rate		81.9	79.7	81.2	80.6	81.2	80.6	81.1	82.4	81.0
Labour Productivity, Business Sector		5.0	-0.9	1.7	0.0	0.7	-3.7	-0.6	2.7	1.5
Unit Labour Cost, Business Sector		-2.7	3.1	-0.9	3.0	-1.5	3.0	2.6	0.8	1.2
		Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2015	2014	2013
Current Account (current \$) (5)		-73.2	-76.1	-68.2	-66.4	-65.3	-65.8	0.0	-67.6	-48.2
as a % of GDP		-3.6	-3.8	-3.4	-3.3	-3.3	-3.3	0.0	-3.4	-2.4

Sources: Thomson Reuters Datastream and Canadian Real Estate Association

* Update

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

Weekly Economic Watch

Annex - Economic Tables

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

February 17, 2017										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
		3 Mos.	6 Mos.	12 Mos.						
QUEBEC										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Nov 2016	0.3	0.8	1.2	8.2	3.9	4.1	4.5	4.3	0.5
Manufacturing Shipments	* Dec 2016	4.1	4.0	-1.7	14.5	6.6	-0.5	5.7	-0.5	-1.0
Housing Starts (000) (2)	Jan 2017	38.4	40.8	37.3	38.9	40.2	38.7	37.2	38.4	37.2
Number of existing homes sold (MLS)	Nov 2016	-4.0	3.2	2.1	9.0	4.0	6.3	3.7	6.0	4.6
Wages and Salaries	Sept 2016	0.7	1.3	-1.0	3.4	3.7	2.9	3.9	3.3	2.3
Value of merchandise exports (1)	Dec 2016						-2.1	-4.9	-2.1	7.5
CFIB Business Barometer ®	Jan 2017	4.3	3.1	-1.5	2.7	8.2	10.7	12.0	12.0	8.8
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2016	-0.3	-0.2	0.1	0.0	0.0	0.7	0.6	0.7	1.1
Average Hourly Earnings (1)	Jan 2017						2.8	2.8	2.8	2.7
Price of New Housing inc. Land (1)	Dec 2016	0.0	0.0	0.0	0.9	0.7	0.7	0.7	0.7	0.2
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	0.2	-1.0	0.5	4.7	4.6	2.7	2.0	2.9	1.5
<u>LABOR MARKET</u>										
Job creation (000)	Jan 2017	3.4	18.3	4.6	8.8	14.8	8.1	97.1	3.4	-2.9
Unemployment rate	Jan 2017	6.2	6.5	6.2	6.3	6.6	6.9	7.6	6.2	7.6
Participation rate	Jan 2017	64.9	65.1	64.5	64.8	64.8	64.6	64.7	64.9	64.7
ONTARIO										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Nov 2016	0.5	1.6	0.9	9.5	3.5	4.9	3.5	4.9	4.2
Manufacturing Shipments	* Dec 2016	2.3	0.5	-0.6	3.7	0.4	4.0	2.0	4.0	1.7
Housing Starts (000) (2)	Jan 2017	100.0	80.7	59.4	80.0	78.2	78.3	63.3	100.0	63.3
Number of existing homes sold (MLS)	Nov 2016	-3.5	0.8	3.4	11.1	9.8	8.9	6.7	8.7	9.4
Wages and Salaries	Sept 2016	0.2	0.9	-1.0	1.1	3.7	4.3	4.0	4.2	4.1
Value of merchandise exports (1)	Dec 2016						4.2	-9.5	4.2	10.7
CFIB Business Barometer ®	Jan 2017	-1.2	3.2	3.1	14.6	2.5	0.3	8.6	8.6	-13.9
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2016	-0.2	-0.3	0.4	0.5	1.6	1.8	2.0	1.8	1.2
Average Hourly Earnings (1)	Jan 2017						2.0	0.5	0.5	3.6
Price of New Housing inc. Land (1)	Dec 2016	0.1	0.4	1.0	6.8	7.6	4.9	6.3	4.9	2.5
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	3.0	0.7	2.2	25.2	20.1	14.2	20.7	14.8	7.4
<u>LABOR MARKET</u>										
Job creation (000)	Jan 2017	28.8	6.4	11.9	15.7	17.8	7.5	90.1	28.8	22.3
Unemployment rate	Jan 2017	6.4	6.4	6.2	6.3	6.4	6.5	6.7	6.4	6.7
Participation rate	Jan 2017	65.1	64.9	64.8	65.0	64.9	65.0	65.4	65.1	65.4
NEWFOUNDLAND & LABRADOR										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Nov 2016	-0.4	-0.3	1.8	3.2	-0.8	0.9	-1.9	1.0	0.3
Manufacturing Shipments	* Dec 2016	1.3	13.4	26.9	154.1	16.3	-15.2	24.4	-15.2	-7.3
Housing Starts (000) (2)	Jan 2017	1.3	1.3	1.2	1.3	1.4	1.4	3.0	1.3	3.0
Number of existing homes sold (MLS)	Nov 2016	0.6	4.7	-5.6	-14.9	0.3	0.4	1.1	0.3	4.0
Wages and Salaries	Sept 2016	0.9	-1.5	0.5	-0.9	0.2	0.4	0.0	-0.2	3.4
Value of merchandise exports (1)	Dec 2016						-8.2	13.9	-8.2	-30.2
CFIB Business Barometer ®	Jan 2017	-3.5	12.7	-4.8	47.8	-18.6	-24.5	-27.2	-27.2	4.8
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2016	-0.1	-0.7	0.3	0.2	5.4	2.7	4.1	2.7	0.4
Average Hourly Earnings (1)	Jan 2017						0.0	4.9	4.9	-1.9
Price of New Housing inc. Land (1)	Dec 2016	0.0	0.0	0.0	0.4	-0.6	0.1	-0.3	0.1	0.3
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	0.9	3.8	-1.1	4.5	0.3	-6.4	-3.1	-6.8	-2.9
<u>LABOR MARKET</u>										
Job creation (000)	Jan 2017	2.2	-0.9	-1.0	0.1	-0.4	-0.2	-2.2	2.2	-1.8
Unemployment	Jan 2017	13.8	15.1	14.7	14.5	14.2	13.4	14.2	13.8	14.2
Participation rate	Jan 2017	59.7	60.1	60.1	60.0	60.3	60.4	60.9	59.7	60.9
PRINCE EDWARD ISLAND										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Nov 2016	2.1	0.0	4.9	19.6	6.7	6.6	9.1	6.6	1.9
Manufacturing Shipments	* Dec 2016	-7.1	5.3	6.7	14.7	12.7	5.8	11.7	5.8	6.3
Housing Starts (000) (2)	Jan 2017	0.6	0.3	0.5	0.5	0.6	0.5	0.6	0.6	0.6
Number of existing homes sold (MLS)	Nov 2016	5.6	-13.4	-0.5	-9.5	19.4	23.2	11.1	22.3	19.5
Wages and Salaries	Sept 2016	1.1	0.7	-1.0	1.6	2.4	4.4	2.7	3.9	3.0
Value of merchandise exports (1)	Dec 2016						1.1	-8.3	1.1	16.3
CFIB Business Barometer ®	Jan 2017	2.3	-11.6	8.6	-1.9	-3.8	2.4	7.1	7.1	-13.6
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2016	-0.7	-0.1	1.0	2.4	0.9	1.2	1.3	1.2	-0.6
Average Hourly Earnings (1)	Jan 2017						1.5	1.8	1.8	0.4
Price of New Housing inc. Land (1)	Dec 2016	0.0	0.0	0.0	0.0	0.0	0.4	0.9	0.4	0.1
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	-13.9	13.5	-13.5	-26.2	11.0	8.5	-1.5	9.1	-0.8
<u>LABOR MARKET</u>										
Job creation (000)	Jan 2017	0.6	0.6	0.1	0.4	0.2	0.0	0.5	0.6	-0.2
Unemployment	Jan 2017	9.8	10.5	10.6	10.3	10.9	10.8	9.6	9.8	9.6
Participation rate	Jan 2017	65.8	65.8	65.4	65.7	65.8	65.8	65.9	65.8	65.9

Sources: Thomson Reuters Datastream and Canadian Real estate Association

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

Weekly Economic Watch

Annex - Economic Tables

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

February 17, 2017										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
NOVA SCOTIA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Nov 2016	2.0	0.4	1.4	13.4	4.4	4.1	4.3	4.3	-0.8
Manufacturing Shipments	* Dec 2016	-1.0	6.9	-1.9	6.6	4.7	3.8	-2.1	3.8	5.2
Housing Starts (000) (2)	Jan 2017	3.7	3.6	4.7	4.0	4.0	3.8	1.7	3.7	1.7
Number of existing homes sold (MLS)	Nov 2016	-9.5	-2.9	4.8	6.3	4.8	4.2	-8.7	5.0	3.6
Wages and Salaries	Sept 2016	0.4	0.2	-0.7	0.0	0.4	2.1	1.6	1.8	1.9
Value of merchandise exports (1)	Dec 2016						-2.3	-6.7	-2.3	1.8
CFIB Business Barometer ®	Jan 2017	0.4	0.1	-1.0	12.1	1.8	-3.6	-5.5	-5.5	6.3
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2016	-0.2	-0.5	0.0	-0.9	0.9	1.2	1.3	1.2	0.4
Average Hourly Earnings (1)	Jan 2017						3.5	3.6	3.6	0.5
Price of New Housing inc. Land (1)	Dec 2016	0.0	0.2	0.5	2.5	1.4	0.4	1.1	0.4	0.8
<u>LABOR MARKET</u>										
Job creation (000)	Jan 2017	4.2	0.4	2.7	2.4	1.2	0.8	9.8	4.2	-2.3
Unemployment	Jan 2017	7.7	8.3	8.0	8.0	8.1	8.3	8.6	7.7	8.6
Participation rate	Jan 2017	62.1	61.9	61.7	61.9	61.6	61.7	61.6	62.1	61.6
NEW BRUNSWICK										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Nov 2016	0.8	1.6	0.9	8.3	-0.7	3.3	-0.1	3.3	2.3
Manufacturing Shipments	* Dec 2016	1.6	0.9	-0.6	-6.5	-0.4	-3.7	0.4	-3.7	-9.9
Housing Starts (000) (2)	Jan 2017	2.2	1.7	2.1	2.0	2.2	1.9	1.6	2.2	1.6
Number of existing homes sold (MLS)	Nov 2016	3.0	7.1	-4.5	16.1	19.1	7.6	13.9	6.9	5.7
Wages and Salaries	Sept 2016	1.5	0.3	-0.4	2.2	3.1	4.1	4.6	3.9	2.5
Value of merchandise exports (1)	Dec 2016						-13.0	-11.9	-13.0	-6.3
CFIB Business Barometer ®	Jan 2017	5.2	1.7	5.9	11.6	2.6	-2.3	1.1	1.1	-2.1
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2016	-0.4	-0.4	0.0	-1.1	2.9	2.2	2.3	2.2	0.5
Average Hourly Earnings (1)	Jan 2017						2.5	4.6	4.6	-0.5
Price of New Housing inc. Land (1)	Dec 2016	0.0	0.0	0.4	5.0	2.3	0.7	1.6	0.7	-0.1
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	-1.8	1.8	-3.1	-4.3	6.3	1.0	2.4	1.1	-1.0
<u>LABOR MARKET</u>										
Job creation (000)	Jan 2017	-3.0	0.5	0.2	-0.8	-0.5	0.0	0.6	-3.0	-0.6
Unemployment	Jan 2017	8.9	9.3	8.8	9.0	9.2	9.5	9.3	8.9	9.3
Participation rate	Jan 2017	62.0	62.8	62.3	62.3	62.5	62.4	62.3	62.0	62.3
MANITOBA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Nov 2016	0.8	0.3	-0.7	2.3	0.3	4.6	2.2	4.7	1.3
Manufacturing Shipments	* Dec 2016	-4.5	5.9	0.5	19.0	2.1	1.2	1.5	1.2	-1.5
Housing Starts (000) (2)	Jan 2017	9.4	4.3	6.8	6.8	6.0	5.6	5.5	9.4	5.5
Number of existing homes sold (MLS)	Nov 2016	-7.9	5.3	0.3	-6.1	-5.1	4.2	-5.1	4.1	1.3
Wages and Salaries	Sept 2016	1.2	0.5	-0.1	1.9	0.5	2.6	2.3	2.2	3.0
Value of merchandise exports (1)	Dec 2016						-1.9	0.3	-1.9	2.0
CFIB Business Barometer ®	Jan 2017	0.7	5.4	13.7	96.4	12.8	-1.7	9.4	9.4	7.5
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2016	-0.1	-1.2	0.3	-2.2	1.0	1.3	1.1	1.3	1.2
Average Hourly Earnings (1)	Jan 2017						1.7	1.3	1.3	4.2
Price of New Housing inc. Land (1)	Dec 2016	0.0	0.1	0.6	3.5	2.6	1.9	2.3	1.9	1.1
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	2.3	-1.6	2.1	8.4	6.5	2.0	3.4	2.6	1.8
<u>LABOR MARKET</u>										
Job creation (000)	Jan 2017	1.3	1.1	-1.6	0.3	-0.2	0.5	5.7	1.3	-5.0
Unemployment	Jan 2017	6.1	6.3	6.1	6.2	6.2	6.2	6.1	6.1	6.1
Participation rate	Jan 2017	67.2	67.2	67.1	67.3	67.3	67.5	67.4	67.2	67.4
SASKATCHEWAN										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Nov 2016	1.6	0.4	0.2	-1.7	0.8	0.8	2.5	1.0	-3.7
Manufacturing Shipments	* Dec 2016	5.4	1.8	0.1	28.6	14.3	1.2	11.9	1.2	-11.1
Housing Starts (000) (2)	Jan 2017	4.2	5.3	4.1	4.5	5.0	4.8	4.5	4.2	4.5
Number of existing homes sold (MLS)	Nov 2016	-8.6	4.5	-1.7	3.9	-3.7	-5.9	-13.3	-5.7	-11.0
Wages and Salaries	Sept 2016	0.4	0.1	-0.3	-0.6	-1.1	0.3	0.3	-0.1	2.1
Value of merchandise exports (1)	Dec 2016						-18.9	-1.4	-18.9	-7.9
CFIB Business Barometer ®	Jan 2017	1.9	5.4	-6.9	-9.0	12.7	-5.0	-6.3	-6.3	6.5
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2016	-0.2	-0.8	0.2	-1.9	0.2	1.1	0.6	1.1	1.6
Average Hourly Earnings (1)	Jan 2017						3.0	-0.1	-0.1	4.3
Price of New Housing inc. Land (1)	Dec 2016	0.3	-0.1	0.1	0.1	-1.3	-1.6	-1.1	-1.6	-0.8
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	3.8	-4.3	-1.3	-6.0	2.5	-0.8	-0.3	-0.8	-0.6
<u>LABOR MARKET</u>										
Job creation (000)	Jan 2017	-0.7	-0.8	2.7	0.4	-0.3	-0.4	-4.8	-0.7	-1.6
Unemployment	Jan 2017	6.4	6.6	6.8	6.6	6.7	6.4	5.6	6.4	5.6
Participation rate	Jan 2017	69.5	69.7	70.0	69.7	69.9	69.8	70.1	69.5	70.1

Sources: Thomson Reuters Datastream and Canadian Real estate Association

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

Weekly Economic Watch

Annex - Economic Tables

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

Growth Rates Unless Otherwise Indicated	Reference Period	February 17, 2017								
		Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
		3 Mos.	6 Mos.	12 Mos.						
ALBERTA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Nov 2016	-0.5	0.9	0.5	3.8	-0.9	-2.3	-2.1	-1.9	-4.4
Manufacturing Shipments	* Dec 2016	2.9	4.2	-1.4	12.7	11.1	-8.5	7.5	-8.5	-13.9
Housing Starts (000) (2)	Jan 2017	19.0	26.6	25.1	23.6	24.2	24.2	23.3	19.0	23.3
Number of existing homes sold (MLS)	Nov 2016	-13.2	6.9	4.1	6.2	12.5	-9.8	-8.9	-9.1	-21.7
Wages and Salaries	Sept 2016	0.0	-0.8	1.3	1.8	-3.3	-3.8	-2.9	-3.8	0.2
Value of merchandise exports (1)	Dec 2016						-14.8	9.2	-14.8	-24.0
CFIB Business Barometer ®	Jan 2017	8.9	16.4	-10.2	-17.3	62.3	-3.9	63.8	63.8	-47.4
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2016	-0.1	-0.6	0.4	-1.1	0.7	1.1	1.0	1.1	1.2
Average Hourly Earnings (1)	Jan 2017						1.8	0.9	0.9	2.5
Price of New Housing inc. Land (1)	Dec 2016	0.1	0.2	-0.1	-0.4	-1.0	-0.5	-0.7	-0.5	0.7
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	0.3	-0.9	1.3	1.9	4.0	0.2	2.5	0.3	-2.3
<u>LABOR MARKET</u>										
Job creation (000)	Jan 2017	0.2	5.7	-12.4	-2.2	3.0	-0.3	-3.1	0.2	-11.1
Unemployment	Jan 2017	8.8	8.5	9.0	8.8	8.7	8.3	7.5	8.8	7.5
Participation rate	Jan 2017	72.9	72.7	72.9	72.8	72.8	72.6	72.6	72.9	72.6
BRITISH COLUMBIA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Nov 2016	-0.7	1.6	1.0	8.7	6.8	6.4	5.5	6.5	6.1
Manufacturing Shipments	* Dec 2016	-1.5	2.5	0.4	8.6	12.3	4.2	7.6	4.2	2.7
Housing Starts (000) (2)	Jan 2017	28.7	41.6	46.1	38.8	38.1	41.6	34.7	28.7	34.7
Number of existing homes sold (MLS)	Nov 2016	-6.2	1.7	-3.9	-43.5	-33.9	14.4	-19.3	13.1	21.1
Wages and Salaries	Sept 2016	0.6	0.7	0.3	3.7	4.9	4.2	4.8	4.2	4.0
Value of merchandise exports	Dec 2016	2.3	9.8	6.8	67.4	43.8	9.8	26.7	9.8	0.2
CFIB Business Barometer ®	Jan 2017	-6.1	0.7	5.2	20.3	3.2	-2.7	3.8	3.8	-12.4
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2016	0.0	-0.3	-0.1	-1.5	2.1	1.9	1.9	1.9	1.1
Average Hourly Earnings (1)	Jan 2017						1.0	0.4	0.4	1.9
Price of New Housing inc. Land (1)	Dec 2016	0.0	-0.3	0.3	1.2	4.6	4.5	4.2	4.5	0.8
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	2.6	2.0	3.8	-19.4	-21.6	9.7	-5.5	8.9	11.0
<u>LABOR MARKET</u>										
Job creation (000)	Jan 2017	11.2	14.8	-9.6	5.5	4.2	6.9	82.3	11.2	4.4
Unemployment	Jan 2017	5.6	5.8	6.1	5.8	5.8	5.9	6.6	5.6	6.6
Participation rate	Jan 2017	64.8	64.7	64.5	64.7	64.5	64.5	64.1	64.8	64.1

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

February 17, 2017											
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (2)		
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.	
					3 Mos.	6 Mos.	12 Mos.				
OECD leading index	Dec 2016	0.1	0.1	0.1	0.7	0.2	-0.4	0.1	-0.4	-0.3	
JAPAN											
Consumer confidence - percentage (1)	Jan 2017	43.0	42.5	40.5	42.0	42.3	41.8	42.1	43.0	42.1	
Retail Sales (1)	* Dec 2016						-0.6	0.7	-0.6	-0.4	
Industrial Production, Volume Index	* Dec 2016	0.7	1.5	0.0	8.7	5.1	-0.5	4.9	-0.5	-1.2	
Exports	Dec 2016	1.8	3.9	2.0	25.5	2.8	-7.8	3.7	-7.8	3.5	
Imports	Dec 2016	3.9	3.5	-0.2	18.3	-0.5	-15.9	-0.8	-15.9	-8.6	
Merchandise trade bal. (Billions of ¥)	Dec 2016	5,287	6,225	5,546	5,686	5,422	4,456	1,103	53,476	-6,030	
Current account (Billions of ¥)	Dec 2016	167	180	193	180	173	167	165	1,998	1,633	
Inflation (CPI)	Dec 2016	-0.2	0.3	0.5	2.4	0.2	-0.1	0.3	-0.1	0.8	
Job offers to applicants ratio	Dec 2016	1.43	1.41	1.40	1.41	1.39	1.36	1.27	1.36	1.20	
Unemployment Rate	Dec 2016	3.1	3.1	3.0	3.1	3.1	3.1	3.3	3.1	3.4	
		Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2016	2015	2014	
Gross Domestic Product (Constant Yen)	* Dec 2016	1.0	1.4	1.8	2.3	-1.2	0.8	1.0	1.3	0.2	
Euro-zone											
Volume Retail Sales	Dec 2016	-0.3	-0.6	1.5	3.4	1.8	1.9	1.4	1.9	2.8	
Industrial Production exc. Construction	* Dec 2016	-1.6	1.5	0.2	3.1	1.5	1.4	1.8	1.4	2.0	
Exports	* Dec 2016	2.8	3.1	-0.1	14.4	5.1	0.3	5.5	0.3	4.9	
Imports	* Dec 2016	1.7	1.8	2.2	15.9	6.5	-1.6	4.8	-1.6	2.3	
Merch. Trade Bal. (Millions of euros)	* Dec 2016	24,531	22,186	19,756	22,158	21,703	21,906	21,910	266,824	232,288	
Inflation (CPI)	Jan 2017	-0.8	0.5	-0.1	1.2	1.2	0.4	1.8	1.8	0.3	
Unemployment Rate	Dec 2016	9.6	9.7	9.7	9.7	9.8	10.0	10.5	10.0	10.9	
		Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2016	2015	#VALUE!	
Gross Domestic Product (Constant Euro)	* Dec 2016	1.6	1.8	1.2	2.0	2.0	1.1	-0.4	0.0	#VALUE!	
UNITED KINGDOM											
Consumer Confidence (Diffusion index)	Jan 2017	-5	-5	-7	-6	-5	-3	4	-5	4	
Retail Sales	* Jan 2017	-0.3	-2.1	-0.3	-1.9	4.9	4.7	1.5	1.5	4.9	
Manufacturing, energy and mining output	Dec 2016	1.0	2.0	-1.1	1.4	1.6	1.2	4.3	1.2	1.2	
Exports (1)	Dec 2016	4.4	4.1	7.2	48.7	16.4	4.9	18.1	4.9	-1.8	
Imports (1)	Dec 2016	1.4	7.1	-6.0	3.6	20.2	7.2	22.7	7.2	-2.0	
Merchandise Trade Bal. (Millions of £)	Dec 2016	-10,890	-11,555	-10,054	-10,833	-11,912	-12,577	-13,080	-134,875	-119,720	
Inflation (CPI harmonized) (1)	* Jan 2017	-1.0	0.5	0.2	1.3	1.9	1.4	1.6	1.6	1.2	
Producer price index, manufacturing (1)	* Jan 2017	0.6	0.2	0.1	3.8	3.3	0.8	3.5	3.5	-1.0	
House prices	Jan 2017	-0.9	1.6	0.6	9.9	4.2	7.1	3.7	3.7	10.4	
Unemployment Rate (3-month mov. av.)	* Dec 2016	4.8	4.8	4.8	4.8	4.8	4.9	5.1	4.9	5.4	
		Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2016	2015	2014	
Gross Domestic Product (Constant £)		2.4	2.3	2.6	1.4	2.8	1.4	2.0	2.2	3.1	
INTEREST AND EXCHANGE RATES											
	Reference Thursday	Current Week	Prev. Week	Week Before	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago	
					13 W.	26 W.	52 W.				
JAPAN											
Prime Rate	* 16 Feb 17	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	
3-month Financing Bill Rate	* 16 Feb 17	-0.25	-0.21	-0.29	-0.33	-0.32	-0.29	-0.28	-0.24	-0.11	
- Spread with U.S.	* 16 Feb 17	-0.77	-0.74	-0.80	-0.83	-0.73	-0.63	-0.71	-0.53	-0.41	
Yield on 10-year Gov't Bonds	* 16 Feb 17	0.10	0.08	0.11	0.06	0.01	-0.06	0.01	-0.08	0.03	
- Spread with U.S.	* 16 Feb 17	-2.38	-2.33	-2.36	-2.39	-2.10	-1.96	-2.29	-1.61	-1.74	
Exchange Rate (¥/U.S.\$)	* 16 Feb 17	113.2	113.3	112.8	114.8	108.9	108.2	110.1	99.9	113.2	
Euro Zone											
3-month Treasury Bills	* 16 Feb 17	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.21	
- Spread with U.S.	* 16 Feb 17	-0.77	-0.78	-0.76	-0.75	-0.66	-0.59	-0.68	-0.54	-0.51	
Exchange Rate (U.S.\$/Euro)	* 16 Feb 17	1.07	1.07	1.08	1.06	1.08	1.10	1.06	1.14	1.11	
(Yen/Euro)	* 16 Feb 17	120.95	120.04	121.40	121.73	118.26	119.41	117.12	113.60	126.17	
(Euro / £)	* 16 Feb 17	1.17	1.18	1.16	1.17	1.16	1.20	1.16	1.16	1.30	
UNITED KINGDOM											
3-month Treasury Bills (tender)	* 16 Feb 17	0.14	0.15	0.16	0.11	0.15	0.28	0.14	0.23	0.47	
- Spread with U.S.	* 16 Feb 17	-0.38	-0.38	-0.35	-0.40	-0.27	-0.06	-0.29	-0.06	0.17	
Yield on 30-year Gov't Bonds	* 16 Feb 17	1.94	1.90	2.02	1.99	1.81	1.92	1.98	1.30	2.33	
- Spread with U.S.	* 16 Feb 17	-1.12	-1.11	-1.07	-1.07	-0.97	-0.71	-1.02	-0.96	-0.30	
Exchange Rate (U.S.\$ / £)	* 16 Feb 17	1.25	1.25	1.25	1.24	1.26	1.32	1.24	1.32	1.43	
STOCK INDICES											
	Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year	ref.	prec.	
		Level	Month	Month Before	3 Months	6 Months	1 Year				
MSCI Eafe	* Feb 2017	227	0.7	1.0	2.8	4.5	1.9	14.0	1.7	-11.4	

* Update (1) Not Seasonally Adjusted

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

Source: Datastream

Weekly Economic Watch

Annex - Economic Tables

TABLE 6 - COMMODITY PRICES

February 17, 2017

	Spot Price		Weekly Growth (%)			Annualized Growth (%)			Last Year
	Feb 16	Feb 9	Last	Prev.	Week	For the Last			
			Week	Week	Before	13 W.	26 W.	52 W.	
INDICES THOMSON-REUTERS									
Total	431.7	431.8	0.0	0.1	0.3	18.6	3.0	16.9	369.3
Energy	431.7	443.0	-2.6	-0.9	-1.3	52.9	12.8	52.6	283.0
Grain	306.5	304.8	0.6	1.2	0.5	37.3	15.7	6.5	287.7
Industrials	417.8	412.8	1.2	-1.2	2.2	31.2	38.8	29.7	322.0
Livestock & Meat	337.8	338.8	-0.3	-0.3	0.1	87.2	21.9	-9.0	371.2
Precious Metals	819.8	815.3	0.5	1.8	2.6	24.8	-17.3	8.6	754.8
PRECIOUS METALS									
Gold (\$/ounce) (AM fixing London)	1236.75	1241.75	-0.4	1.4	2.7	1.6	-15.7	2.7	1204.40
Platinum (\$/ounce) (AM fixing London)	1012.0	1020.0	-0.8	1.7	2.2	33.2	-18.9	7.4	942.0
Silver (\$/ounce) (Handy & Harman)	0.2	0.2	2.2	0.9	5.0	30.0	-16.2	17.2	0.2
Palladium (\$/ounce troy)	791.0	777.0	1.8	1.3	7.0	47.3	27.3	56.0	507.0
OTHER METALS (LME)									
Aluminum (\$/tonne)	1,884	1,835	2.7	0.9	-0.1	52.4	27.2	23.2	1,529
Copper (\$/tonne)	5,983	5,809	3.0	-1.1	0.6	41.5	55.8	30.8	4,576
Zinc (\$/tonne)	2,851	2,832	0.7	-0.3	3.2	64.7	54.6	67.8	1,699
Nickel (\$/tonne)	11,012	10,233	7.6	-1.0	10.6	-6.6	14.3	32.2	8,327
Lead (\$/tonne)	2,261	2,338	-3.3	-0.1	0.5	21.1	44.0	31.9	1,714
Uranium (UxC-Ux U308 Spot \$/pound)	26.50	26.00	1.9	6.1	6.5	321.0	3.9	-22.1	34.00
OTHER COMMODITIES									
Oil WTI (\$/barrel) future (NYMEX)	53.36	53.00	0.7	-1.0	-0.4	90.5	22.5	73.4	30.77
Oil (Spead with WII \$/barrel) 1st future (West Canadian select - CME)	-16.00	-16.00	0.0	0.0	0.0	16.5	20.9	26.5	-12.65
Corn (¢/bushel) (Illinois #2)	3.5	3.5	0.9	0.3	1.2	40.8	25.5	-1.1	3.6
Soy beans (¢/bushel) (Illinois #1)	10.1	10.2	-0.6	1.2	-1.3	22.5	-3.5	15.9	8.7
Pork (¢/lb)	123.8	123.8	0.0	0.0	0.0	70.9	-9.7	-13.3	142.9
Beef (Cattle feeder index) (CME)	128.0	128.2	-0.1	0.0	-2.7	3.3	-25.2	-18.9	157.8
Soft Wood Pulp (HWWI) Index 2010 = 100	100	100	0.0	4.5	0.8	23.9	2.9	2.9	97
Natural Gas (mmbtu) Henry Hub future NYMEX	2.82	3.10	-9.0	0.0	-9.4	110.9	8.3	50.8	1.87
Lumber 2X4	361	375	-3.8	7.9	4.8	56.4	27.2	37.3	263
Iron ore (\$/metric ton)	92	84	8.9	0.6	0.0	121.5	125.0	95.5	47

All prices are in US dollars

Source: Thomson Reuters Datastream

Weekly Economic Watch

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