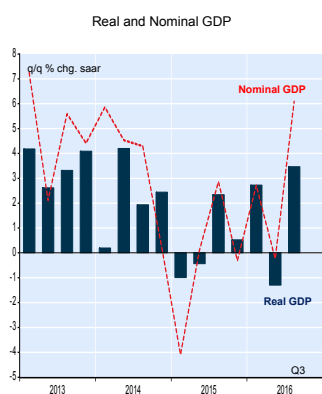


- **What we'll be watching** (p. 3)
- **Calendar of upcoming releases** (p. 5)
- **Annex – Economic tables** (A1)

## Week in review

**Canada – GDP** expanded at an annualized pace of 3.5% in 2016Q3 after an upward revision to the first half of the year. In light of these results, we raised our 2016 Canadian GDP growth forecast one tick to 1.3%. The GDP growth figures for the previous three years were revised as well, up from 2.2% to 2.5% for 2013, up from 2.5% to 2.6% for 2014, and down from 1.1% to 0.9% for 2015. Overall, there was a net upgrade for the three-year period. Back to 2016Q3, trade contributed to GDP growth as expected, with exports rising faster than imports. Domestic demand added to growth as well, but less so than in the prior quarter, as a swell in consumption was offset by contractions in government spending and residential construction. Business investment was not a drag on growth for the first time in two years. Inventories made a positive contribution for a second consecutive quarter. Nominal GDP jumped 6.1% annualized, its largest increase since 2013Q1. The GDP data for September showed a consensus-topping monthly advance of 0.3% (unannualized), as both the goods sector and the services sector registered gains. For Q3 as a whole, goods sector output sprang almost 10% annualized, making up for the prior quarter's slump.

### Canada: Economy bounced back sharply in third quarter



Contributions to real GDP

	2016Q3	2016Q2	2016Q1
<b>GDP</b>	<b>3.5%</b>	<b>-1.3%</b>	<b>2.7%</b>
Consumption	1.5%	1.0%	1.4%
Business investm.	0.0%	-0.1%	-1.1%
Nonprofit sector	0.1%	0.0%	0.0%
Residential investm.	-0.4%	0.0%	0.7%
Government	-0.2%	1.1%	0.8%
<b>Domestic Demand</b>	<b>1.0%</b>	<b>2.0%</b>	<b>1.9%</b>
Exports	2.6%	-4.8%	2.7%
Imports	-1.1%	-0.5%	-0.6%
<b>Trade</b>	<b>1.5%</b>	<b>-5.3%</b>	<b>2.0%</b>
<b>Inventories</b>	<b>1.0%</b>	<b>2.2%</b>	<b>-1.3%</b>
Stat.discrepancy	0.0%	-0.2%	0.2%

NBF Economics and Strategy (data via Statistics Canada)

Consumption was given a boost by the federal government's enhanced Child Benefit program. Real household income rose 7.1% in Q3, its steepest jump since 2010. Such a strong gain allowed Canadians to both spend more and save more (the savings rate shot to 5.8% in Q3, its highest level since 2001), which will help support consumption this quarter and into 2017. The excellent hand-off from September (+0.3% increase in output) is another reason to be pleased, as it sets the economy in fine stead to grow further in Q4. However, the picture is not all rosy. Though encouraging, the gains from trade did not entirely reverse the prior quarter's losses. This is why inventories keep growing, which does not augur well for future production.

**Employment** rose in November (+11K) according to the Labour Force Survey. This better than expected report follows the strongest 3-month gain since 2012. As a result, the monthly average gain in 2016 stands at 15K, its fastest pace in 4 years. Without a doubt, the Canadian labor market continues to surprise despite the terms of trade shock. However, all is not rosy in this report as job gains continue to be tilted towards part-timers. That being said, we are taking comfort by the hours worked in November rising at its fastest rate since 2010 after a couple months of weakness. In November, the jobless rate dropped two ticks to 6.8% with the participation rate dropping to 65.6% from 65.8%. Private (+30K) and government (+12K) employment rose while self-employment (-31K) declined. Full-time employment dropped 9K and part-time jobs jumped 19K. The goods sector (-21K) was down with gains in agriculture and utilities being more than offset by losses in manufacturing, construction and resources. Services sector employment was up (31K) with significant gains in finance/insurance, information/recreation and other services while transportation/warehousing, educational services and healthcare were down. On a regional basis, employment jumped in Ontario (+19K) and Quebec (+9K) while pullbacks occurred in Alberta (-13K) and BC (-9K). The jobless rate in November was at a cyclical low in Ontario and at a record low in Quebec. The employment drop in Alberta after three consecutive monthly gains is disappointing. Even if we expect economic growth to speed up in 2017 (1.9% from 1.3%), this does not mean that employment gains will be stellar next year as Canadian firms will want to restore profit margins.

Separately, **labour productivity** increased 1.2% unannualized in Q3 as real GDP rose 1.0%, faster than hours worked (-0.2%). Hourly compensation was up 0.5%, while unit labour costs dropped 0.7% unannualized. The rebound in productivity in Q3 is welcome but it comes after several years of weakness.

# WEEKLY ECONOMIC WATCH

Although the **current account deficit** narrowed slightly thanks to improvements in both the goods and the services trade balance, the Q3 deficit was nevertheless considerable at C\$18.3 billion or roughly 3.6% of GDP. Of even greater concern is how the massive deficit is being financed. Net foreign direct investment was negative, which means Canadians invested more abroad than foreigners did in Canada. For a fourth consecutive quarter the deficit was financed entirely by short-term foreign capital such as portfolio inflows and deposits. This growing dependence on potentially volatile flows is not good news for an already beleaguered Canadian dollar.

**United States – Nonfarm payrolls** rose 178K in November. The private sector added 156K jobs, with gain in both goods and services. Goods sector employment jumped 17K as gains in construction and mining more than offset declines in manufacturing. The private services sector job gains were driven by education/health (+44K), leisure/hospitality (+29K), business services (+63K), and trade/transportation (+3K despite declines in retailing) which more than offset declines in the information sector. Government added 22K positions with gains mostly at state/municipal levels. Average hourly earnings fell 0.1% in the month but were up 2.5% on a year-on-year basis. Hours worked rose 0.1%. The private sector employment diffusion index fell to 55.5, the lowest since May. The other U.S. employment report, the **household survey** (similar methodology to Canada's LFS) showed an increase of 160K jobs in November with increases for both full-time and part-time positions. Those gains, coupled with the one-tick decline in the participation rate to 62.7%, caused the jobless rate to fall to 4.6%, the lowest since May 2007. The solid job gains overall and the decline in the jobless rate to the lowest since mid-2007 will reinforce expectations of the Fed resuming its tightening cycle at its December meeting. However, not all is rosy in the U.S. labour market. The drop of the diffusion index to a six-month low is disappointing because that suggest job gains were not as widespread as in recent months. Wage inflation also relapsed after outsized gains the prior month. So, don't expect an overly hawkish message as the Fed resumes rate hikes in two weeks.

In October, **personal income** jumped 0.6% while **personal spending** rose 0.3%. As a result, the savings rate climbed three ticks to 6.0%. In real terms, spending was up 0.1% while disposable income progressed 0.4%. At first glance, the below-consensus increase in real personal spending might seem disappointing. However, it is actually not bad at all if we consider that it comes on the heels of an upwardly revised 0.5% increase the previous month. Moreover, real incomes were particularly strong, gaining 0.4% in the month. This should support consumption to the end of the quarter.

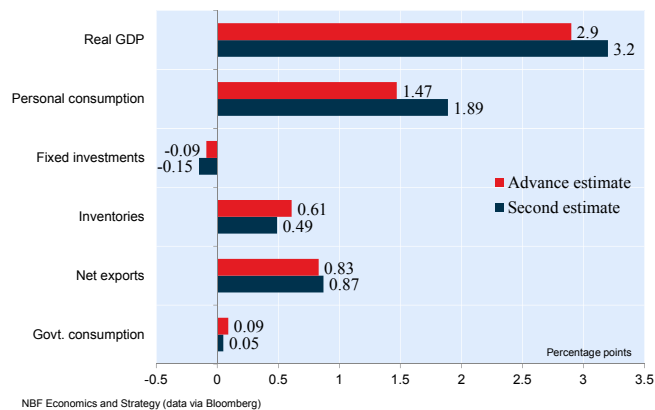
Also in October, the **PCE deflator** rose 0.2% month over month, pushing the year-over-year rate up to 1.4%, its highest mark in two years. The core PCE deflator was up just 0.1% month over month, leaving the year-over-year rate unchanged at 1.7%.

In November, the **ISM Manufacturing Index** rose to a consensus-topping 53.2, its highest mark since June. The improvement was due to increases in the new-orders and production sub-indices more than offsetting a decrease in the employment sub-index, which nevertheless remained above 50.

Separately, **construction spending** grew 0.5% in October after the prior month was revised up from -0.4% to flat. October's upturn was entirely due to a 1.8% increase in residential construction, which dwarfed a 0.3% decrease in the non-residential sector.

**Q3 GDP growth** was upgraded to 3.2% annualized from the BEA's advance estimate of 2.9%. The upgrade was driven primarily by larger contributions from personal consumption and trade, which more than offset smaller contributions from government consumption and inventories. In this last regard, real final sales grew 2.7% annualized, four ticks higher than in the advance estimate.

**United States: Third quarter GDP revised to 3.2%**  
Contribution to change in GDP



This second GDP estimate is clearly better than last month's advance estimate. Not only was overall growth revised upward, but the contribution from inventories was lowered as final sales proved stronger than first thought. In fact, following the upward revision, final sales growth in Q3 was the best in over a year. In addition, demand is strengthening, which bodes well for the final quarter of 2016 and next year. We continue to expect Q4 GDP growth in the United States to be north of 2% annualized.

**Consumer confidence** rose in November to levels not seen since the summer of 2007. The Conference Board's measure jumped 6.3 points to 107.1 in the month. The present situation index sprang 7.2 points to 130.3, while confidence about the future gained 5.7 points to 91.7.

**World – In China**, the November NBS Manufacturing PMI came in at 51.7, up 0.5 of a point from the month before. The Non-Manufacturing Index climbed to 54.7 from 54.0 the previous month.

# WEEKLY ECONOMIC WATCH

## What we'll be watching



**In Canada**, a light data week will feature the **Bank of Canada's monetary policy decision** on Wednesday. The central bank will acknowledge the Q3 rebound in its statement although it's unlikely to drop its dovish tone, wanting to keep options open for next January's meeting which will coincide with the release of an updated Monetary Policy Report and new economic projections. We'll also get an update about the real estate market this week thanks to **housing starts** for November. Residential building permit applications have trended up in recent months, and that could materialize in a rebound in starts to around 195K. **Merchandise trade** data for October will show a narrower deficit as imports return to normal after the prior month's outsized increase. Energy exports should also find support from higher prices. We expect the trade deficit to narrow to C\$1.7 bn.

	Previous	NBF forecasts
<b>Bank of Canada overnight rate</b>	0.50%	<b>0.50%</b>
<b>Housing starts (November, saar)</b>	192K	<b>195K</b>
<b>Merchandise trade balance (October)</b>	-C\$4.1 B	<b>-C\$1.7 B</b>

### Canada: Trade deficit narrowed in October

Merchandise trade balance

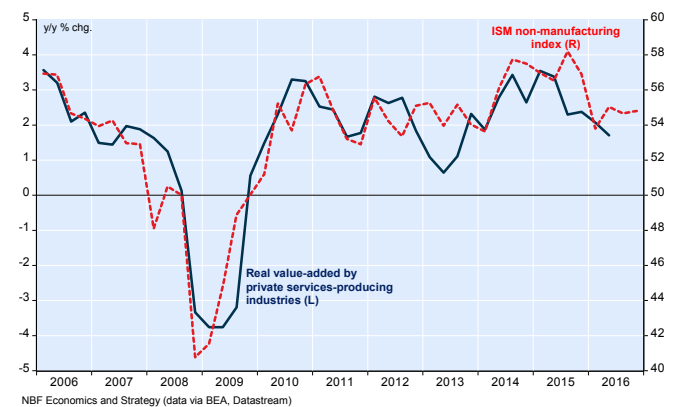


**In the U.S.**, a very light data week will feature the services sector with the ISM's **non-manufacturing index** expected to remain well in expansion mode in November if the already-released Markit PMI measure is any guide. October data should show gains for **factory orders** based on the strong durable goods report for the month, while the **trade deficit** likely deteriorated due to a rebound in imports.

	Previous	NBF forecast
<b>ISM non-manufacturing (November)</b>	54.8	<b>55.0</b>

### U.S.: Services sector likely remained in expansion mode in November

Real value-added by private services-producing industries versus ISM non-manufacturing index



# WEEKLY ECONOMIC WATCH

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## What we'll be watching



**Elsewhere around the world**, all eyes will be on the European Central Bank's monetary policy statement, new economic projections and press conference on Thursday. While additional action from the ECB cannot be ruled out given the zone's mediocre growth and below-target inflation, the stimulus provided by the euro's decline in recent weeks reduces such odds. The zone's retail sales for October will be published on Monday. In China, November data on trade, currency reserves, and inflation will be available this week.

# 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
<b>Monday</b> <b>Dec 5</b>	9:45	US	Markit US Services PMI	Nov F	54.70	54.70		Hudson's Bay Co	Aft-mkt	Q3 17	-0.22
	10:00	US	ISM Non-Manf. Composite	Nov	54.8	55.2	55.0				
<b>Tuesday</b> <b>Dec 6</b>	8:30	US	Trade Balance	Oct	-\$36.4b	-\$41.6b	-\$40.0b	Laurentian Bank of Canada	Bef-mkt	Q4 16	1.43
	8:30	US	Nonfarm Productivity	3Q F	3.10%	3.20%	3.20%	Bank of Montreal	06:45	Q4 16	1.85
	8:30	CA	Int'l Merchandise Trade	Oct	-4.08b	-2.10b	-1.70b	Transcontinental Inc	Aft-mkt	Q4 16	0.74
	10:00	CA	Ivey Purchasing Managers Index SA	Nov	59.7	--		AutoZone Inc	Bef-mkt	Q1 17	9.31
	10:00	US	Factory Orders	Oct	0.30%	2.50%	2.20%				
	10:00	US	Durable Goods Orders	Oct F	4.80%	4.80%					
	10:00	US	Durables Ex Transportation	Oct F	1.00%	--					
<b>Wednesday</b> <b>Dec 7</b>	7:00	US	MBA Mortgage Applications	Dec-02	-9.40%	--		Dollarama Inc	07:00	Q3 17	0.87
	10:00	CA	Bank of Canada Rate Decision	Dec-07	0.50%	0.50%	0.50%	Brown-Forman Corp	08:00	Q2 17	0.50
	15:00	US	Consumer Credit	Oct	\$19.292b	\$17.500b		H&R Block Inc	Aft-mkt	Q2 17	-0.68
							Costco Wholesale Corp	Aft-mkt	Q1 17	1.19	
<b>Thursday</b> <b>Dec 8</b>	8:15	CA	Housing Starts	Nov	192.9k	191.0k	195.0k	Dominion Diamond Corp	Aft-mkt	Q3 17	-0.53
	8:30	CA	Capacity Utilization Rate	3Q	80.00%	--		Broadcom Ltd	Aft-mkt	Q4 16	3.36
	8:30	CA	New Housing Price Index MoM	Oct	0.20%	--		Cooper Cos Inc/The	16:15	Q4 16	2.25
	8:30	CA	New Housing Price Index YoY	Oct	2.80%	--					
	8:30	CA	Building Permits MoM	Oct	-7.00%	--					
	8:30	US	Initial Jobless Claims	Dec-03	268k	255k					
<b>Friday</b> <b>Dec 9</b>	10:00	US	Wholesale Trade Sales MoM	Oct	0.20%	0.70%		BRP Inc/CA	09:00	Q3 17	0.75
	10:00	US	U. of Mich. Sentiment	Dec P	93.8	94.5					

Source: Bloomberg

# WEEKLY ECONOMIC WATCH

## Annex - Economic tables

A division of National Bank of Canada

**TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS**

December 2, 2016										
Growth Rates Unless Otherwise Indicated	Reference Period	Level	Monthly Growth (%)			Annualized Growth			Year-to-date (3)	
			Past Month	Prev. Month	Month Before	Average of the last 3 Mos.	6 Mos.	12 Mos.	Since ref.	Year-to-date (3) prec.
<b>UNITED STATES</b>										
<u>MONETARY AGGREGATES</u>										
M1	* Oct 2016	3341	0.7	0.2	2.7	12.5	10.7	10.2	7.0	7.7
M2	* Oct 2016	13138	0.6	0.6	0.8	8.3	7.8	7.9	6.8	5.8
<u>CREDIT MEASURES</u>										
Consumer Credit	Sept 2016	3707	0.5	0.7	0.5	6.7	6.3	6.0	6.3	6.9
Mortgage (Banks)	* Oct 2016	4098	0.7	0.4	0.5	7.2	7.3	7.6	6.9	4.1
Business	* Oct 2016	2097	1.0	0.8	-0.3	3.8	8.7	9.0	9.7	11.4
<b>CANADA</b>										
<u>MONETARY AGGREGATES</u>										
M2+ gross	* Sept 2016	1856	0.8	0.3	1.0	8.5	7.2	6.8	6.4	4.7
Personal Deposits (Banks) (2)	* Oct 2016	904						7.4	7.0	3.7
<u>CREDIT MEASURES</u>										
Consumer	* Sept 2016	562	0.2	-0.1	0.4	3.4	3.8	3.1	3.0	3.1
Mortgages	* Sept 2016	1418	0.6	0.6	0.4	5.9	5.8	6.1	6.2	5.6
Business (S.T. + L.T.)	* Oct 2016	1831	0.8	0.3	0.3	6.5	5.5	5.4	5.4	8.4
Private (Consumer+Business)	* Sept 2016	3796	0.4	0.3	0.7	6.3	5.0	5.1	5.3	6.6
Gov. of Canada securities outstanding	* Oct 2016	687	0.4	-0.1	-0.4	2.0	4.9	3.3	3.8	0.5
<b>INTEREST AND EXCHANGE RATES</b>										
	Reference Thursday	Last day	1 week ago	2 w. ago	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
<b>UNITED STATES</b>										
<u>INTEREST RATES</u>										
Federal Funds Target Rate	* 1 Dec 16	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.25
Prime Rate	* 1 Dec 16	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.25
3-month Treasury Bills	* 1 Dec 16	0.47	0.50	0.43	0.35	0.32	0.29	0.33	0.28	0.21
2-year Bonds	* 1 Dec 16	1.12	1.14	1.03	0.88	0.79	0.82	0.79	0.89	0.89
5-year Bonds	* 1 Dec 16	1.93	1.85	1.71	1.39	1.25	1.31	1.18	1.36	1.63
10-year Bonds	* 1 Dec 16	2.45	2.36	2.30	1.89	1.72	1.82	1.57	1.81	2.32
30-year Bonds	* 1 Dec 16	3.11	3.02	3.01	2.62	2.46	2.59	2.23	2.59	3.06
Corp. High-yield (BofA ML Master II)	* 1 Dec 16	6.83	6.77	6.86	6.68	6.91	7.82	6.77	7.67	8.31
Corp. Invest. Grade (BofA ML Corp. BBB)	* 1 Dec 16	3.92	3.88	3.80	3.51	3.45	3.79	3.30	3.73	4.29
<u>Spread</u>										
Corp. High-yield - Treas. 10y.	* 1 Dec 16	4.37	4.42	4.56	4.79	5.18	6.00	5.20	5.86	5.99
Corp. Invest. grade - Treas. 10y.	* 1 Dec 16	1.47	1.52	1.50	1.61	1.73	1.98	1.73	1.91	1.97
Treasuries 30y. - 3-m. T.B.	* 1 Dec 16	2.64	2.52	2.58	2.27	2.15	2.30	1.90	2.31	2.85
<u>EXCHANGE RATE</u>										
FED Broad (Jan 97 = 100)	* 25 Nov 16	127.86	127.89	127.89	122.75	122.00	122.04	119.66	121.94	121.01
<b>CANADA</b>										
<u>INTEREST RATES</u>										
Prime Rate	* 1 Dec 16	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
Target overnight rate	* 1 Dec 16	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
30-day commercial paper	* 1 Dec 16	0.88	0.88	0.88	0.87	0.87	0.87	0.88	0.88	0.84
3-month Treasury Bills	* 1 Dec 16	0.51	0.51	0.50	0.50	0.50	0.49	0.51	0.52	0.50
1-year Treasury Bills	* 1 Dec 16	0.61	0.57	0.58	0.56	0.55	0.53	0.56	0.60	0.55
5-year Bonds	* 1 Dec 16	1.07	1.01	0.99	0.76	0.69	0.70	0.66	0.72	0.89
10-year Bonds	* 1 Dec 16	1.67	1.59	1.56	1.24	1.16	1.23	1.02	1.30	1.51
30-year Bonds	* 1 Dec 16	2.26	2.18	2.18	1.88	1.79	1.91	1.63	1.95	2.23
<u>SPREADS</u>										
Prime - 30d. Commercial paper	* 1 Dec 16	1.82	1.82	1.82	1.83	1.83	1.83	1.82	1.82	1.86
Long Term - Short Term	* 1 Dec 16	1.75	1.67	1.68	1.38	1.29	1.42	1.12	1.43	1.73
<u>CANADA UNITED STATES SPREADS</u>										
3-month T-Bills	* 1 Dec 16	0.04	0.01	0.07	0.15	0.18	0.20	0.18	0.24	0.29
Long Term Bonds	* 1 Dec 16	-0.85	-0.84	-0.83	-0.74	-0.67	-0.68	-0.60	-0.64	-0.83
<u>EXCHANGE RATE</u>										
US\$ /CDN\$ (GTIS)	* 1 Dec 16	0.7510	0.7412	0.7395	0.7538	0.7631	0.7545	0.7632	0.7635	0.7487
Trade-weighted (1990=100) G-10	* 1 Dec 16	88.6	87.5	87.8	88.3	89.2	88.2	89.1	89.0	88.0
<b>STOCK INDICES</b>										
	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.)	* 1 Dec 16	19191.9	6.4	-1.2	-0.9	4.2	7.9	7.3	7.3	0.6
S&P 500 (U.S.)	* 1 Dec 16	2191.1	3.8	-2.3	-0.4	0.9	4.4	4.2	4.2	2.4
NASDAQ (U.S.)	* 1 Dec 16	5251.1	1.9	-2.8	1.4	0.5	6.0	1.8	1.8	9.1
S&P/TSX (Can.)	* 1 Dec 16	15027.5	1.7	0.6	0.0	2.3	6.9	10.2	10.2	-6.8
* Update (1) Commercial Banks (2) Not seasonally adjusted (3) compared to same period of the preceding year, unless otherwise stated Source: Thomson Reuters Datastream										



## Annex - Economic tables

A division of National Bank of Canada

<b>TABLE 2 - UNITED STATES ECONOMIC INDICATORS</b>										
<b>December 2, 2016</b>										
<b>Growth Rates Unless Otherwise Indicated</b>	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	Oct 2016	0.1	0.2	-0.2	1.7	1.3	1.6	1.1	1.4	4.6
Consumer Confidence Index (1985=100)	* Nov 2016	107.1	100.8	103.5	103.8	101.2	98.2	92.6	98.4	98.1
I.S.M. Manufacturing Index (level)	* Nov 2016	53.2	51.9	51.5	52.2	52.0	51.0	48.4	51.2	51.6
- Non-manufacturing (level)	Oct 2016	57.7	60.3	51.8	56.6	57.3	57.7	61.8	57.4	61.1
<b>DOMESTIC DEMAND</b>										
Sales new autos & light trucks (000,000)	* Nov 2016	17.9	18.0	17.8	17.9	17.6	17.5	18.3	17.5	17.4
Retail Sales	Oct 2016	0.8	1.0	0.0	4.9	4.3	2.7	4.3	2.8	2.3
- Motor vehicle	Oct 2016	1.1	1.9	0.0	13.2	4.4	3.7	5.4	3.2	6.7
- Other	Oct 2016	0.8	0.7	0.0	2.8	4.3	2.5	4.0	2.7	13.0
Consumer Spending: Total (\$ current)	* Oct 2016	0.3	0.7	0.0	-10.5	1.0	2.6	-7.3	2.5	3.6
Total (\$ constant)	* Oct 2016	0.1	0.5	-0.1	2.2	3.2	2.6	2.8	2.6	3.3
Personal Income	* Oct 2016	0.6	0.4	0.3	4.6	4.2	3.6	3.9	3.6	4.5
Personal Savings Rate (3)	* Oct 2016	6.0	5.7	6.0	5.9	5.9	6.0	6.1	6.0	5.8
New Orders	Sept 2016	0.3	0.4	1.4	0.4	0.1	-3.1	0.6	-2.7	-6.9
- Non-Defence Capital Goods exc. Aircraft	Oct 2016	0.4	-1.4	1.2	4.4	-2.1	-4.1	-4.0	-4.2	-3.1
Unfilled Orders	Sept 2016	0.7	-0.2	-0.2	-2.0	-1.4	-2.0	-1.0	-1.8	2.4
Business Inventories	Sept 2016	0.1	0.2	0.0	1.3	1.3	1.0	0.6	0.9	2.6
Inventories / Shipments Businesses	Sept 2016	1.38	1.39	1.39	1.39	1.39	1.40	1.39	1.40	1.37
Manufacturers' Shipments	Sept 2016	0.8	0.2	-0.4	2.1	0.5	-3.4	-0.6	-2.9	-4.2
Manufacturers' Inventories	Sept 2016	0.0	0.1	0.2	0.9	-1.5	-2.7	-1.9	-2.8	-0.4
Inventories / Shipments Manuf.	Sept 2016	1.34	1.35	1.36	1.35	1.35	1.36	1.36	1.36	1.36
Housing Starts (000) (1)	Oct 2016	1323	1054	1164	1180	1180	1169	1073	1169	1097
New Home Sales, single-family	Oct 2016	-1.9	1.2	-8.8	-9.3	15.9	12.4	17.8	12.6	14.7
Existing Home Sales, s.f. & condos	Oct 2016	2.0	3.6	-1.5	-1.7	7.8	3.0	5.9	3.2	7.2
<b>PRODUCTION</b>										
Industrial Production	Oct 2016	0.1	-0.3	-0.1	0.6	0.2	-1.3	-0.8	-1.2	0.8
- Consumer Goods	Oct 2016	-0.2	-0.1	0.0	0.6	1.6	0.5	0.4	0.6	1.8
- Hitech goods	Oct 2016	1.0	1.0	0.5	13.9	7.7	3.3	6.7	4.0	2.5
<b>EXTERNAL AND FISCAL BALANCES</b>										
Exports	Sept 2016	0.6	1.0	1.9	13.8	3.4	-4.5	0.9	-3.5	-4.0
Imports	Sept 2016	-1.3	1.2	-0.7	5.5	1.6	-4.1	-1.3	-3.3	-2.8
Merch. Trade Balance (\$ billions)	Sept 2016	-36.4	-40.5	-39.5	-38.8	-40.3	-40.9	-41.1	-40.8	-41.8
Real merchandise trade balance	Sept 2016	-55.0	-57.4	-58.2	-56.9	-58.9	-59.7	-58.9	-59.4	-58.8
Federal budget balance last 12 months (2)	Oct 2016	-495.0	-587.3	-529.9				-453.9	-416.0	-399.0
<b>INFLATION AND COSTS</b>										
Consumer Prices	Oct 2016	0.4	0.3	0.2	2.3	1.9	1.1	1.6	1.2	0.0
- Excluding Food and Energy	Oct 2016	0.1	0.1	0.3	2.0	2.1	2.2	2.1	2.2	1.8
PCE Deflator exc. Food and Energy	* Oct 2016	0.1	0.1	0.2	1.7	1.8	1.6	1.7	1.6	1.4
Producer price index for final demand	Oct 2016	0.0	0.3	0.0	0.5	1.3	0.0	0.9	0.2	-0.8
Average Hourly Earnings (4)	* Nov 2016						2.5	2.4	2.5	2.1
Industrial Capacity Utilization Rate	Oct 2016	75.3	75.4	75.6	75.4	75.4	75.4	76.3	75.4	76.9
Median Price, Single-Family Homes (5)	Oct 2016	-1.4	-2.1	-1.3	-11.8	18.5	5.7	5.9	5.5	6.8
<b>LABOUR MARKET</b>										
New Jobs (000) (6)	* Nov 2016	178	142	208	176	205	188	2253	1982	2473
- Manufacturing (000)	* Nov 2016	-4	-5	-6	-5	-4	-5	-54	-60	20
- Services (000)	* Nov 2016	161	135	187	161	200	187	2241	2014	2331
Average weekly hours (6)	* Nov 2016	0.1	0.1	0.2	1.1	1.2	1.7	1.3	1.6	2.2
Civilian Unemployment Rate (7)	* Nov 2016	4.6	4.9	5.0	4.8	4.9	4.9	5.0	4.9	5.3
<b>NATIONAL ACCOUNTS AND OTHER</b>										
<b>QUARTERLY INDICATORS</b>										
		<b>Q3 2016</b>	<b>Q2 2016</b>	<b>Q1 2016</b>	<b>Q4 2015</b>	<b>Q3 2015</b>	<b>Q2 2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Real GDP Chained 2009 dollars	*	3.2	1.4	0.8	0.9	2.0	2.6	2.4	2.2	2.3
Consumption	*	2.8	4.3	1.6	2.3	2.7	2.9	3.2	2.9	1.5
Residential Construction	*	-4.4	-7.8	7.8	11.5	12.6	14.8	11.7	3.5	11.9
Business Investment	*	0.1	1.0	-3.4	-3.3	3.9	1.6	2.1	6.0	3.5
Government Spending	*	0.2	-1.7	1.6	1.0	1.9	3.2	1.8	-0.9	-2.9
Exports	*	10.1	1.8	-0.7	-2.7	-2.8	2.8	0.1	4.3	3.5
Imports	*	2.1	0.2	-0.6	0.7	1.1	2.9	4.6	4.4	1.1
Change in Inventories (1) (2)	*	7.6	-9.5	40.7	56.9	70.9	93.8	84.0	57.7	78.7
GDP Deflator	*	1.4	2.3	0.5	0.9	1.2	2.2	1.1	1.8	1.6
Personal Disposable Income	*	2.7	2.9	2.1	3.0	3.3	3.9	3.5	3.5	-1.4
Labour Productivity (4)		3.1	-0.2	-0.6	-2.4	2.0	1.2	0.9	0.8	0.3
Unit Labor Costs (4)		0.3	3.9	-0.3	5.7	0.8	3.6	2.0	2.0	1.0
Current Account (current \$)		-479.5	-527.4	-453.6	-492.4	-447.6	-458.2	-463.0	-392.1	-366.4
as a % of GDP		-2.6	-2.9	-2.5	-2.7	-2.5	-2.6	-2.6	-2.3	-2.2
Corporate Profits (8)	*	29.2	-2.4	14.1	-22.3	-3.2	-11.4	-3.0	5.9	1.7
as a % of GDP		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	
(2) \$ Billions					(6) Non-Farm Payroll Survey				preceding year, unless otherwise	
(3) Personal Savings as a % of Personal Disposable Income					(7) Household Survey				stated	
(4) Nonfarm Business					(8) Current \$ and before taxes					

## Annex - Economic tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

December 2, 2016										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (6)	
		Past	Prev.	Month	Average of the last				ref.	prec.
		Month	Month	Before	3 Mos.	6 Mos.	12 Mos.			
CFIB Business Barometer ®	Nov 2016	3.0	-2.2	-1.3	-2.9	11.8	-3.8	1.2	-3.2	-8.8
<b>DOMESTIC DEMAND</b>										
Retail Sales (\$ current)	Sept 2016	0.6	0.1	-0.2	0.2	2.1	3.3	2.5	3.7	1.5
- Motor vehicle and parts dealers	Sept 2016	2.4	-0.2	-0.2	2.9	-2.8	7.5	3.6	7.4	4.8
- Other	Sept 2016	0.0	0.2	-0.2	-0.7	3.8	2.0	2.1	2.5	0.8
Retail Sales (\$ constant)	Sept 2016	0.6	0.0	0.2	0.7	0.6	2.0	1.4	2.4	1.3
Manufacturer's Shipments (\$ current)	Sept 2016	0.3	0.9	0.1	5.4	0.4	-0.3	1.4	0.3	-1.5
New Orders	Sept 2016	2.3	-0.7	-3.9	-7.6	7.2	-2.1	3.3	-1.0	-4.0
- Durables	Sept 2016	4.8	-3.1	-7.2	-18.9	9.5	-1.6	4.9	-0.4	-1.9
Unfilled Orders	Sept 2016	-0.2	-1.3	-0.3	2.1	-4.5	-5.4	-6.5	-7.7	10.2
Manufacturer's Inventories	Sept 2016	0.5	-0.5	1.0	3.2	-2.7	-0.2	-1.2	-1.2	1.4
Inventories / Shipments Ratio	Sept 2016	1.37	1.36	1.38	1.37	1.38	1.39	1.40	1.38	1.40
Manufacturer's Shipments (\$ constant)	Sept 2016	-0.2	1.2	0.3	2.5	1.4	0.3	2.4	1.2	-0.8
Housing Starts (000) (1)	Oct 2016	192.9	219.4	184.1	198.8	199.9	197.2	197.7	198.2	193.9
Number of existing homes sold (MLS)	Oct 2016	2.4	1.5	-2.5	-7.3	1.2	7.6	5.6	7.6	5.0
<b>PRODUCTION</b>										
Real Domestic Product	* Sept 2016	0.3	0.2	0.5	4.0	0.7	0.7	1.9	0.9	1.2
- Manufacturing	* Sept 2016	0.5	0.0	0.4	4.1	-0.2	0.2	1.4	0.6	0.5
- Construction	* Sept 2016	0.7	-0.6	-0.2	-3.0	-2.7	-4.7	-2.6	-3.8	-3.8
Services	* Sept 2016	0.1	0.1	0.2	1.8	1.9	1.9	2.0	2.0	2.3
<b>EXTERNAL, FISCAL AND EXCHANGE BALANCES</b>										
Exports	Sept 2016	0.1	0.6	4.6	21.5	-5.8	-1.8	-1.2	-2.2	-0.8
Imports	Sept 2016	4.7	0.2	0.4	10.1	0.1	0.5	3.3	-0.1	5.3
- Capital Goods	* Oct 2016	-92.9	21.2	1.3	-64.2	-29.1	-6.5	-91.8	-9.5	7.9
Merch. Trade Balance (\$ millions)	Sept 2016	-4,080	-1,992	-2,161	-2,744	-3,230	-2,575	-2,026	-2,676	-1,839
Change in Official Reserves	Oct 2016	-812	439	852	160	-90	353	4,230	3,630	5,042
Level (US\$): \$83.4 billion									Fiscal year	
Fed. budget balance last 12 months (\$ billions)	* Sept 2016	-11.3	-10.2	-9.9				7.5	-7.8	1.6
<b>INFLATION AND COSTS</b>										
Consumer Prices	Oct 2016	0.2	0.1	-0.2	-0.2	2.6	1.5	1.5	1.4	1.1
- Excluding Food and Energy	Oct 2016	0.2	0.4	0.0	1.2	2.9	1.9	1.9	1.9	1.8
- Core inflation (4)	Oct 2016	0.2	0.2	0.0	0.8	2.6	2.0	1.7	2.0	2.2
Average Hourly Earnings (2)	* Nov 2016						2.2	1.4	2.2	2.8
Price of New Housing including land	Sept 2016	0.2	0.2	0.4	3.6	3.2	2.2	2.8	2.4	1.3
Avg. Price of Existing Homes Sold (MLS)	Oct 2016	-0.1	2.4	-2.7	-7.7	1.1	11.7	6.4	11.8	7.7
Industrial Prices (1992=100)	* Oct 2016	0.7	0.4	-0.4	2.3	1.8	-0.5	0.8	-0.7	-1.1
<b>LABOUR MARKET</b>										
Labour Force	* Nov 2016	-0.1	0.2	0.4	2.4	0.3	0.9	0.8	0.8	0.8
Job creation (000)	* Nov 2016	10.7	43.9	67.2	40.6	19.3	15.3	183.2	160.4	132.6
- Manufacturing	* Nov 2016	-11.9	-7.5	6.3	-4.4	-2.9	-4.2	-49.9	-57.0	30.3
- Services	* Nov 2016	31.2	23.4	55.5	36.7	24.0	20.6	247.0	223.8	149.2
- Full Time	* Nov 2016	-8.7	-23.2	23.1	-2.9	-11.4	-2.5	-30.5	-20.9	157.0
- Part Time	* Nov 2016	19.4	67.1	44.1	43.5	30.7	17.8	213.7	181.3	-24.4
Unemployment Rate	* Nov 2016	6.8	7.0	7.0	6.9	6.9	7.0	7.0	7.0	6.9
<b>NATIONAL ACCOUNTS AND OTHER</b>										
<b>QUARTERLY INDICATORS</b>										
		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	2.2	1.6
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	*	n.a.	80.0	81.4	80.9	81.2	80.2	80.9	82.1	80.8
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	-67.6	-48.2	-61.1
as a % of GDP	*	-3.6	-3.8	-3.4	-3.3	-3.3	-3.3	-3.4	-2.4	-3.1

Sources: Thomson Reuters Datastream and Canadian Real Estate Association

\* Update

(1) Annual Rate

(2) Not Seasonally Adjusted

(3) Current and before taxes

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

(5) Annual rate, \$ billions

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



## Annex - Economic tables

**TABLE 4 - PROVINCIAL ECONOMIC INDICATORS**

		December 2, 2016									
		Monthly Growth (%)			Annualized Growth (%)						
Growth Rates Unless Otherwise Indicated	Reference Period	Past	Prev.	Month	Average of the last			Since	Year-to-date (3)		
		Month	Month	Before	3 Mos.	6 Mos.	12 Mos.	12 Mos.	ref.	prec.	
<b>QUEBEC</b>											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Sept 2016	0.9	0.1	-0.1	1.2	3.3	3.7	3.7	4.2	0.1	
Manufacturing Shipments	Sept 2016	1.7	-1.6	1.3	6.0	-0.4	-1.9	-0.5	-1.9	-0.7	
Housing Starts (000) (2)	Oct 2016	36.8	49.8	36.7	41.1	39.2	38.2	37.0	38.2	36.6	
Number of existing homes sold (MLS)	Oct 2016	3.1	2.1	-1.3	6.2	4.9	6.2	9.1	6.2	4.9	
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)	Sept 2016							-1.5	-3.8	-3.2	
CFIB Business Barometer ®	Nov 2016	-1.5	-3.5	3.4	11.2	6.1	9.7	12.8	10.4	-3.3	
<u>PRICES</u>											
Consumer Price Index (1)	Oct 2016	0.1	0.4	-0.2	-0.8	1.1	0.8	0.6	0.7	1.1	
Average Hourly Earnings (1)	* Nov 2016							2.8	2.9	2.8	
Price of New Housing inc. Land (1)	Sept 2016	0.3	0.0	0.1	0.8	0.6	0.7	0.9	0.7	0.1	
Avg. Price of Existing Homes Sold (MLS)	Oct 2016	-1.0	0.5	2.3	8.3	4.1	2.7	5.3	2.9	1.5	
<u>LABOR MARKET</u>											
Job creation (000)	* Nov 2016	8.5	3.2	38.3	16.7	9.4	6.7	80.6	69.1	37.1	
Unemployment rate	* Nov 2016	6.2	6.8	6.9	6.6	6.8	7.2	7.5	7.1	7.6	
Participation rate	* Nov 2016	64.5	64.8	64.9	64.7	64.5	64.6	64.6	64.5	64.8	
<b>ONTARIO</b>											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Sept 2016	0.4	-0.3	0.6	1.9	1.6	4.9	2.9	4.9	4.0	
Manufacturing Shipments	Sept 2016	0.3	0.8	-0.3	3.9	-1.4	4.4	3.3	4.8	1.3	
Housing Starts (000) (2)	Oct 2016	84.4	70.8	73.4	76.2	77.3	75.4	75.6	76.2	68.4	
Number of existing homes sold (MLS)	Oct 2016	1.5	3.4	0.0	11.6	12.1	9.1	12.5	9.0	9.6	
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)	Sept 2016							7.9	-0.2	6.3	
CFIB Business Barometer ®	Nov 2016	3.1	-0.1	-3.5	-4.6	2.2	-2.8	-1.1	-2.4	-3.3	
<u>PRICES</u>											
Consumer Price Index (1)	Oct 2016	0.4	0.2	-0.3	-0.2	3.0	1.7	2.1	1.8	1.2	
Average Hourly Earnings (1)	* Nov 2016							2.4	0.8	2.3	
Price of New Housing inc. Land (1)	Sept 2016	0.3	0.5	0.8	8.0	6.5	4.1	5.5	4.4	2.3	
Avg. Price of Existing Homes Sold (MLS)	Oct 2016	0.7	2.2	2.4	23.4	18.9	13.2	18.7	14.2	7.3	
<u>LABOR MARKET</u>											
Job creation (000)	* Nov 2016	18.9	25.4	16.2	20.2	5.1	8.7	104.5	71.5	51.5	
Unemployment rate	* Nov 2016	6.3	6.4	6.6	6.4	6.5	6.6	6.9	6.6	6.8	
Participation rate	* Nov 2016	64.8	64.8	64.8	64.8	64.8	65.0	65.1	65.0	65.2	
<b>NEWFOUNDLAND &amp; LABRADOR</b>											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Sept 2016	1.5	1.7	-4.9	-10.3	-0.4	1.4	0.6	1.5	-0.1	
Manufacturing Shipments	Sept 2016	4.4	0.4	-3.4	-8.3	-1.5	-18.7	-19.1	-21.1	-6.2	
Housing Starts (000) (2)	Oct 2016	1.7	1.4	1.5	1.5	1.5	1.6	1.8	1.6	1.8	
Number of existing homes sold (MLS)	Oct 2016	4.7	-5.6	3.8	-14.9	1.4	0.7	-5.4	0.2	3.9	
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)	Sept 2016							-18.3	-28.5	-18.1	
CFIB Business Barometer ®	Nov 2016	-4.8	8.1	8.8	-16.0	-33.1	-19.3	-29.2	-21.3	-13.6	
<u>PRICES</u>											
Consumer Price Index (1)	Oct 2016	0.3	0.4	-0.2	4.7	6.3	2.3	4.0	2.5	0.3	
Average Hourly Earnings (1)	* Nov 2016							-0.9	0.2	-1.2	
Price of New Housing inc. Land (1)	Sept 2016	0.2	-0.1	-0.3	-1.3	-0.3	0.3	-0.1	0.2	0.2	
Avg. Price of Existing Homes Sold (MLS)	Oct 2016	3.7	-1.1	2.3	2.5	-4.5	-6.2	-2.0	-7.2	-3.1	
<u>LABOR MARKET</u>											
Job creation (000)	* Nov 2016	-0.4	-5.6	-1.2	-2.4	-1.7	-0.5	-6.5	-4.1	-2.4	
Unemployment	* Nov 2016	14.3	14.9	13.6	14.3	13.3	13.3	13.1	13.2	12.7	
Participation rate	* Nov 2016	60.0	60.5	61.1	60.6	60.4	60.6	61.1	60.6	61.1	
<b>PRINCE EDWARD ISLAND</b>											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Sept 2016	3.9	-1.5	-0.4	0.7	5.8	5.8	6.4	6.1	1.5	
Manufacturing Shipments	Sept 2016	-8.2	1.2	3.8	-0.9	2.3	4.4	0.5	4.0	6.5	
Housing Starts (000) (2)	Oct 2016	0.4	0.9	1.1	0.8	0.7	0.6	1.2	0.6	0.6	
Number of existing homes sold (MLS)	Oct 2016	-14.0	-0.5	12.0	2.3	32.3	25.7	-1.8	23.5	17.4	
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)	Sept 2016							1.6	-2.8	-0.5	
CFIB Business Barometer ®	Nov 2016	8.6	3.0	-9.3	-11.3	8.6	-0.2	13.1	0.4	15.3	
<u>PRICES</u>											
Consumer Price Index (1)	Oct 2016	1.0	0.0	-0.4	-1.2	2.2	1.0	1.9	1.1	-0.8	
Average Hourly Earnings (1)	* Nov 2016							1.4	2.0	1.4	
Price of New Housing inc. Land (1)	Sept 2016	0.0	0.0	0.0	-0.5	1.2	0.2	1.1	0.2	0.2	
Avg. Price of Existing Homes Sold (MLS)	Oct 2016	12.3	-13.5	8.4	7.3	13.1	7.8	16.4	10.1	-0.1	
<u>LABOR MARKET</u>											
Job creation (000)	* Nov 2016	0.3	-0.2	0.2	0.1	0.0	-0.2	-1.8	-1.3	0.0	
Unemployment	* Nov 2016	10.8	11.7	10.8	11.1	11.0	10.8	10.3	10.9	10.5	
Participation rate	* Nov 2016	65.6	66.0	65.5	65.7	65.6	65.9	67.5	65.8	67.6	

Sources: Thomson Reuters Datastream and Canadian Real estate Association

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

## Annex - Economic tables

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

		December 2, 2016									
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)		
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.	
		3 Mos.	6 Mos.	12 Mos.							
<b>NOVA SCOTIA</b>											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Sept 2016	0.8	0.7	0.7	4.1	1.9	3.5	2.2	4.1	-1.3	
Manufacturing Shipments	Sept 2016	-2.7	3.7	-3.0	-4.9	0.8	5.6	-2.8	4.4	3.9	
Housing Starts (000) (2)	Oct 2016	4.1	5.3	2.4	3.9	4.2	3.4	2.2	3.6	4.2	
Number of existing homes sold (MLS)	Oct 2016	-6.3	4.8	1.9	15.1	4.9	5.7	1.6	6.1	2.7	
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)	Sept 2016						1.9	-15.6	-2.4	-2.2	
CFIB Business Barometer ®	Nov 2016	-1.0	6.3	-1.1	23.3	-13.0	-0.4	-4.0	-2.0	10.1	
<u>PRICES</u>											
Consumer Price Index (1)	Oct 2016	0.0	0.3	0.0	-0.2	2.8	1.1	1.4	1.2	0.3	
Average Hourly Earnings (1)	* Nov 2016						2.6	6.6	3.1	0.8	
Price of New Housing inc. Land (1)	Sept 2016	0.0	0.0	0.3	1.5	0.5	0.2	0.3	0.1	0.9	
<u>LABOR MARKET</u>											
Job creation (000)	* Nov 2016	3.7	0.9	-1.8	0.9	0.3	0.0	-0.4	2.1	-2.7	
Unemployment	* Nov 2016	8.0	7.6	8.1	7.9	8.1	8.4	8.6	8.4	8.6	
Participation rate	* Nov 2016	61.7	60.9	61.1	61.2	61.4	61.7	62.4	61.7	62.4	
<b>NEW BRUNSWICK</b>											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Sept 2016	1.7	3.1	-7.0	-12.8	-1.3	4.4	1.1	4.1	1.5	
Manufacturing Shipments	Sept 2016	-6.8	7.5	0.7	-4.5	12.4	-10.5	-4.2	-7.1	-6.5	
Housing Starts (000) (2)	Oct 2016	2.1	3.6	1.6	2.4	2.1	1.9	2.1	1.8	1.9	
Number of existing homes sold (MLS)	Oct 2016	6.1	-4.5	3.3	17.7	14.0	7.3	10.7	6.1	5.2	
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)	Sept 2016						-15.7	-7.2	-14.9	-2.8	
CFIB Business Barometer ®	Nov 2016	5.9	-5.4	-6.0	-30.5	7.3	-2.9	-1.8	-2.6	2.5	
<u>PRICES</u>											
Consumer Price Index (1)	Oct 2016	0.0	0.3	-0.3	1.9	4.1	1.9	2.8	2.1	0.4	
Average Hourly Earnings (1)	* Nov 2016						1.8	5.3	1.9	3.1	
Price of New Housing inc. Land (1)	Sept 2016	1.2	0.2	0.0	2.1	0.4	0.4	1.4	0.4	-0.3	
Avg. Price of Existing Homes Sold (MLS)	Oct 2016	1.9	-3.1	1.9	2.0	8.4	0.5	-0.3	1.0	-0.7	
<u>LABOR MARKET</u>											
Job creation (000)	* Nov 2016	0.5	-2.2	4.4	0.9	1.0	0.2	1.9	1.5	1.0	
Unemployment	* Nov 2016	8.7	10.0	9.3	9.3	9.6	9.6	8.6	9.7	9.8	
Participation rate	* Nov 2016	62.2	63.0	62.9	62.7	62.6	62.3	62.0	62.3	62.8	
<b>MANITOBA</b>											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Sept 2016	-0.8	1.9	-1.2	-0.2	0.7	4.7	2.0	5.3	1.0	
Manufacturing Shipments	Sept 2016	-1.0	6.4	-3.2	-3.1	-3.6	0.7	0.0	0.7	-2.2	
Housing Starts (000) (2)	Oct 2016	5.1	5.2	4.9	5.1	5.7	5.1	5.8	5.2	5.8	
Number of existing homes sold (MLS)	Oct 2016	5.4	0.3	-4.2	-6.9	-2.6	5.1	8.9	5.0	1.0	
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)	Sept 2016						-1.0	-21.3	-3.0	1.3	
CFIB Business Barometer ®	Nov 2016	13.7	1.6	-2.4	8.0	-6.6	-1.1	-7.1	-2.2	-7.0	
<u>PRICES</u>											
Consumer Price Index (1)	Oct 2016	0.3	-0.2	0.2	-0.3	3.2	1.5	1.1	1.4	1.1	
Average Hourly Earnings (1)	* Nov 2016						2.2	0.2	2.0	3.4	
Price of New Housing inc. Land (1)	Sept 2016	0.3	0.2	0.1	2.4	2.0	1.7	1.9	1.7	0.9	
Avg. Price of Existing Homes Sold (MLS)	Oct 2016	-1.8	2.1	0.5	7.1	4.3	2.0	4.2	2.5	1.7	
<u>LABOR MARKET</u>											
Job creation (000)	* Nov 2016	-0.9	0.9	-2.1	-0.7	-0.7	-0.3	-4.0	-2.2	1.0	
Unemployment	* Nov 2016	6.2	6.4	6.4	6.3	6.2	6.1	6.1	6.1	5.6	
Participation rate	* Nov 2016	67.1	67.4	67.3	67.5	67.5	67.6	68.3	67.6	68.3	
<b>SASKATCHEWAN</b>											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Sept 2016	-0.3	-0.6	-3.5	-8.7	1.4	0.0	0.2	0.7	-3.8	
Manufacturing Shipments	Sept 2016	1.0	7.8	-2.1	18.9	5.9	-3.9	8.2	-1.7	-11.5	
Housing Starts (000) (2)	Oct 2016	4.8	4.9	6.6	5.5	5.1	5.1	4.3	4.9	5.0	
Number of existing homes sold (MLS)	Oct 2016	6.5	-1.7	1.9	20.8	-5.7	-4.8	1.6	-4.8	-11.9	
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)	Sept 2016						-18.1	-6.5	-21.2	-6.9	
CFIB Business Barometer ®	Nov 2016	-6.9	1.8	-1.6	-1.3	4.3	-3.5	-2.8	-3.9	-17.1	
<u>PRICES</u>											
Consumer Price Index (1)	Oct 2016	0.2	-0.1	-0.2	-1.2	1.9	1.4	0.8	1.2	1.5	
Average Hourly Earnings (1)	* Nov 2016						3.6	3.1	3.4	2.2	
Price of New Housing inc. Land (1)	Sept 2016	0.0	-0.3	-0.1	-1.5	-1.9	-1.6	-1.8	-1.7	-0.6	
Avg. Price of Existing Homes Sold (MLS)	Oct 2016	-4.5	-1.3	1.4	1.0	1.2	-0.8	-3.7	-0.8	-0.6	
<u>LABOR MARKET</u>											
Job creation (000)	* Nov 2016	2.4	-2.4	0.3	0.1	0.1	-0.8	-9.8	-5.8	4.4	
Unemployment	* Nov 2016	6.8	6.9	6.8	6.8	6.5	6.2	5.4	6.3	5.0	
Participation rate	* Nov 2016	70.1	69.9	70.1	70.0	69.9	69.9	70.8	69.9	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 preceding year, unless otherwise stated

Annex - Economic tables

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

		December 2, 2016									
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)		
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.	
		3 Mos.	6 Mos.	12 Mos.							
<b>ALBERTA</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	Sept 2016	0.3	0.2	-0.7	-4.9	-1.6	-3.1	-2.4	-2.1	-4.2	
Manufacturing Shipments	Sept 2016	-0.4	2.0	-1.0	6.4	3.3	-13.4	-4.8	-11.7	-12.6	
Housing Starts (000) (2)	Oct 2016	25.9	29.0	19.7	24.9	24.4	26.0	31.9	24.3	38.2	
Number of existing homes sold (MLS)	Oct 2016	6.5	4.1	-3.6	9.3	11.6	-11.4	3.4	-9.1	-21.4	
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)	Sept 2016						-24.6	-16.0	-21.9	-21.6	
CFIB Business Barometer ®	Nov 2016	-10.2	-11.9	3.3	-24.1	113.7	-19.6	-0.2	-15.4	-39.3	
<b>PRICES</b>											
Consumer Price Index (1)	Oct 2016	0.4	-0.4	0.2	-0.5	2.2	1.3	0.5	1.2	1.0	
Average Hourly Earnings (1)	* Nov 2016						2.0	0.1	1.9	3.4	
Price of New Housing inc. Land (1)	Sept 2016	-0.2	-0.1	0.0	-1.5	-0.9	-0.4	-0.7	-0.4	1.0	
Avg. Price of Existing Homes Sold (MLS)	Oct 2016	-0.9	1.3	-2.1	1.7	4.0	-0.4	1.8	0.1	-1.9	
<b>LABOR MARKET</b>											
Job creation (000)	* Nov 2016	-12.8	9.0	13.3	3.2	1.5	-2.5	-29.6	-25.7	-15.7	
Unemployment	* Nov 2016	9.0	8.5	8.5	8.7	8.5	7.9	6.9	8.0	5.9	
Participation rate	* Nov 2016	72.9	72.9	72.7	72.8	72.4	72.5	72.9	72.5	73.1	
<b>BRITISH COLUMBIA</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	Sept 2016	0.9	0.0	0.8	4.8	6.8	6.2	5.7	6.4	6.2	
Manufacturing Shipments	Sept 2016	0.6	1.6	2.8	18.7	7.5	2.0	7.8	2.8	3.8	
Housing Starts (000) (2)	Oct 2016	27.6	48.4	36.2	37.4	39.8	40.1	35.9	41.8	31.5	
Number of existing homes sold (MLS)	Oct 2016	2.3	-3.9	-10.0	-52.8	-23.9	18.8	-9.2	16.9	20.4	
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	Sept 2016	5.1	-7.8	19.4	55.2	4.1	1.9	20.4	2.5	0.4	
CFIB Business Barometer ®	Nov 2016	5.2	3.5	-3.5	-6.7	7.5	-5.3	3.6	-4.9	-4.6	
<b>PRICES</b>											
Consumer Price Index (1)	Oct 2016	-0.1	-0.2	0.1	0.7	3.5	1.9	2.1	1.9	0.9	
Average Hourly Earnings (1)	* Nov 2016						1.3	1.1	1.2	2.9	
Price of New Housing inc. Land (1)	Sept 2016	0.3	0.0	0.6	5.3	6.0	3.8	5.2	4.5	0.4	
Avg. Price of Existing Homes Sold (MLS)	Oct 2016	1.2	3.8	-14.9	-43.8	-17.6	11.5	-7.4	10.3	10.4	
<b>LABOR MARKET</b>											
Job creation (000)	* Nov 2016	-9.3	14.9	-0.6	1.7	4.4	4.0	48.4	55.4	58.5	
Unemployment	* Nov 2016	6.1	6.2	5.7	6.0	5.8	6.1	6.2	6.1	6.1	
Participation rate	* Nov 2016	64.5	64.8	64.1	64.5	64.4	64.3	64.1	64.3	63.4	
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

A division of National Bank of Canada

<b>TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS</b>										
<b>December 2, 2016</b>										
<b>Growth Rates Unless Otherwise Indicated</b>	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (2)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
		3 Mos.	6 Mos.	12 Mos.						
OECD leading index	Sept 2016	0.0	0.0	0.0	0.0	-0.2	-0.5	-0.3	-0.5	-0.2
<b>JAPAN</b>										
Consumer confidence - percentage (1)	Oct 2016	42.0	43.0	42.6	42.5	42.2	41.7	41.1	41.7	41.2
Retail Sales (1)	* Oct 2016						-1.0	-0.1	-0.9	-0.2
Industrial Production, Volume Index	* Oct 2016	0.1	0.6	1.3	9.5	1.5	-1.3	0.3	-1.3	-1.2
Exports	Oct 2016	1.6	0.4	0.2	1.6	-7.8	-8.8	-7.1	-9.4	5.6
Imports	Oct 2016	-0.5	0.7	-1.0	-6.1	-13.2	-17.6	-16.1	-18.0	-7.1
Merchandise trade bal. (Billions of ¥)	Sept 2016	5,026	6,625	3,616	5,089	4,543	3,314	-1,593	36,211	-9,590
Current account (Billions of ¥)	Sept 2016	148	198	145	163	159	161	95	1,451	1,153
Inflation (CPI)	Oct 2016	0.7	0.0	-0.1	0.1	-0.4	-0.1	0.1	-0.2	0.9
Job offers to applicants ratio	* Oct 2016	1.40	1.38	1.37	1.38	1.38	1.33	1.24	1.35	1.19
Unemployment Rate	* Oct 2016	3.0	3.0	3.1	3.0	3.1	3.2	3.2	3.1	3.4
		<b>Q3 2016</b>	<b>Q2 2016</b>	<b>Q1 2016</b>	<b>Q4 2015</b>	<b>Q3 2015</b>	<b>Q2 2015</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Gross Domestic Product (Constant Yen)		2.2	0.7	2.1	-1.6	1.6	-1.3	0.6	-0.1	1.4
<b>Euro-zone</b>										
Volume Retail Sales	Sept 2016	-0.2	-0.2	0.3	1.2	1.6	2.0	1.3	1.9	2.9
Industrial Production exc. Construction	Sept 2016	-0.8	1.8	-0.7	1.5	0.7	1.4	1.3	1.2	2.0
Exports	Sept 2016	-0.5	2.2	-0.8	2.6	-0.6	0.2	2.1	-0.7	5.6
Imports	Sept 2016	-1.6	0.8	1.0	6.4	-3.8	-2.0	-2.4	-3.4	2.2
Merch. Trade Bal. (Millions of euros)	Sept 2016	24,861	23,440	20,821	23,041	22,609	22,759	24,190	206,059	170,814
Inflation (CPI)	* Nov 2016	-0.1	0.2	0.4	1.6	1.6	0.2	0.6	0.2	0.0
Unemployment Rate	* Oct 2016	9.8	9.9	10.0	9.9	10.0	10.2	10.6	10.1	10.9
		<b>Q3 2016</b>	<b>Q2 2016</b>	<b>Q1 2016</b>	<b>Q4 2015</b>	<b>Q3 2015</b>	<b>Q2 2015</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Gross Domestic Product (Constant Euro)		1.4	1.2	2.1	1.8	1.4	1.5	-0.4	-0.7	0.0
<b>UNITED KINGDOM</b>										
Consumer Confidence (Diffusion index)	* Nov 2016	-7	-3	-2	-4	-5	-2	1	-2	3
Retail Sales	Oct 2016	1.9	0.1	0.2	8.0	6.2	4.7	7.4	5.0	4.6
Manufacturing, energy and mining output	Sept 2016	-0.4	-0.4	0.1	-2.0	3.6	0.9	0.3	1.0	1.4
Exports (1)	Sept 2016	-0.8	1.6	7.8	26.9	18.1	1.1	10.2	4.0	-2.0
Imports (1)	Sept 2016	3.6	6.2	-4.6	11.8	13.8	2.7	18.2	5.2	-0.2
Merchandise Trade Bal. (Millions of £)	Sept 2016	-12,698	-11,147	-9,361	-11,069	-11,143	-11,213	-11,553	-100,716	-93,083
Inflation (CPI harmonized) (1)	Oct 2016	0.0	0.2	0.4	2.3	1.7	1.3	1.2	1.3	1.0
Producer price index, manufacturing (1)	Oct 2016	0.6	0.3	0.1	3.3	2.9	-0.2	2.1	0.1	-1.7
House prices	Oct 2016	1.4	0.3	-0.2	0.3	4.7	8.1	6.1	7.8	8.8
Unemployment Rate (3-month mov. av.)	Sept 2016	4.8	4.9	4.9	4.9	4.9	5.0	5.3	5.0	5.5
		<b>Q3 2016</b>	<b>Q2 2016</b>	<b>Q1 2016</b>	<b>Q4 2015</b>	<b>Q3 2015</b>	<b>Q2 2015</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Gross Domestic Product (Constant £)		2.0	2.7	1.7	2.7	1.2	2.7	2.2	3.1	1.9
<b>INTEREST AND EXCHANGE RATES</b>										
	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.			
<b>JAPAN</b>										
Prime Rate	* 1 Dec 16	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	* 1 Dec 16	-0.38	-0.30	-0.28	-0.31	-0.29	-0.23	-0.26	-0.25	-0.07
- Spread with U.S.	* 1 Dec 16	-0.85	-0.80	-0.71	-0.66	-0.61	-0.52	-0.59	-0.53	-0.28
Yield on 10-year Gov't Bonds	* 1 Dec 16	0.03	0.03	0.01	-0.04	-0.10	-0.03	-0.05	-0.11	0.30
- Spread with U.S.	* 1 Dec 16	-2.43	-2.32	-2.29	-1.93	-1.83	-1.85	-1.62	-1.92	-2.02
Exchange Rate (¥/U.S.\$)	* 1 Dec 16	114.1	113.3	110.1	105.3	104.3	108.7	103.2	108.9	122.6
<b>Euro Zone</b>										
3-month Treasury Bills	* 1 Dec 16	-0.25	-0.25	-0.25	-0.25	-0.25	-0.23	-0.25	-0.25	-0.13
- Spread with U.S.	* 1 Dec 16	-0.72	-0.75	-0.68	-0.60	-0.57	-0.51	-0.58	-0.53	-0.34
Exchange Rate (U.S.\$/Euro)	* 1 Dec 16	1.07	1.06	1.06	1.10	1.11	1.11	1.12	1.12	1.09
(Yen/Euro)	* 1 Dec 16	121.39	119.43	117.12	115.70	115.66	121.04	115.59	121.96	131.58
(Euro / £)	* 1 Dec 16	1.19	1.18	1.16	1.15	1.18	1.23	1.19	1.29	1.40
<b>UNITED KINGDOM</b>										
3-month Treasury Bills (tender)	* 1 Dec 16	0.12	0.13	0.14	0.18	0.26	0.36	0.22	0.43	0.48
- Spread with U.S.	- 1 Dec 16	-0.35	-0.37	-0.29	-0.17	-0.06	0.07	-0.11	0.15	0.27
Yield on 30-year Gov't Bonds	* 1 Dec 16	2.08	2.04	1.98	1.74	1.68	2.03	1.28	2.15	2.57
- Spread with U.S.	* 1 Dec 16	-1.03	-0.98	-1.02	-0.88	-0.78	-0.56	-0.95	-0.43	-0.49
Exchange Rate (U.S.\$ / £)	* 1 Dec 16	1.26	1.25	1.24	1.26	1.30	1.37	1.33	1.44	1.51
<b>STOCK INDICES</b>										
	Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year		
		Level	Month	Month	Before	3 Months	6 Months	1 Year	ref.	prec.
MSCI Eafe	* Dec 2016	214	-2.7	-1.7	0.9	-3.5	-1.0	-6.2	-6.2	-5.9

\* 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

<b>TABLE 6 - COMMODITY PRICES</b>									
<b>December 2, 2016</b>									
	<u>Spot Price</u>		<u>Weekly Growth (%)</u>			<u>Annualized Growth (%)</u>			<u>Last Year</u>
	<u>Dec. 1</u>	<u>Nov. 24</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>	
<b><u>INDICES THOMSON-REUTERS</u></b>									
Total	421.3	419.5	0.4	1.4	-1.4	8.0	2.5	9.7	384.1
Energy	446.6	414.7	7.7	6.8	1.3	80.1	32.7	29.5	344.8
Grain	282.2	290.2	-2.8	2.5	-0.7	19.6	-27.1	-4.3	295.0
Industrials	396.4	396.5	0.0	1.6	1.0	76.1	44.4	19.1	332.9
Livestock & Meat	302.1	294.7	2.5	2.1	1.4	1.5	-29.2	-10.5	337.5
Precious Metals	751.4	760.1	-1.1	-2.0	-6.1	-41.0	-3.9	11.7	672.5
<b><u>PRECIOUS METALS</u></b>									
Gold (\$/ounce) (AM fixing London)	1168.75	1187.25	-1.6	-3.6	-3.8	-35.8	-7.5	11.2	1050.60
Platinum (\$/ounce) (AM fixing London)	903.0	917.0	-1.5	-2.7	-5.2	-45.5	-14.0	8.9	829.0
Silver (\$/ounce) (Handy & Harman)	0.2	0.2	0.9	-3.4	-8.7	-41.0	5.8	17.6	0.1
Palladium (\$/ounce troy)	767.0	733.0	4.6	2.1	4.1	75.9	103.2	45.3	528.0
<b><u>OTHER METALS (LME)</u></b>									
Aluminum (\$/tonne)	1,721	1,773	-2.9	4.5	-4.2	35.0	26.8	17.3	1,467
Copper (\$/tonne)	5,788	5,854	-1.1	6.7	-1.8	146.3	57.2	26.9	4,561
Zinc (\$/tonne)	2,713	2,711	0.1	7.7	0.3	79.5	87.8	80.5	1,503
Nickel (\$/tonne)	11,157	11,533	-3.3	3.0	-2.6	64.3	75.2	26.6	8,813
Lead (\$/tonne)	2,299	2,231	3.0	3.6	0.6	104.2	80.4	39.4	1,650
Uranium (UxC-Ux U308 Spot \$/pound)	18.25	18.50	-1.4	0.0	-1.3	-72.7	-55.1	-49.3	36.00
<b><u>OTHER COMMODITIES</u></b>									
Oil WTI (\$/barrel) future (NYMEX)	51.06	47.96	6.5	5.6	1.7	95.9	7.8	24.3	41.08
Oil (Spead with WTI \$/barrel) 1st future (West Canadian select - CME)	-15.55	-15.50	0.3	0.6	0.7	43.8	73.7	10.3	-14.10
Corn (¢/bushel) (Illinois #2)	3.2	3.4	-5.4	3.1	-0.3	21.4	-36.6	-13.6	3.7
Soy beans (¢/bushel) (Illinois #1)	10.1	10.1	0.0	4.5	-0.6	41.8	-19.0	12.5	8.9
Pork (¢/lb)	107.3	105.7	1.5	-2.4	-5.1	-50.9	-24.4	-33.9	162.3
Beef (Cattle feeder index) (CME)	130.5	127.8	2.1	0.6	1.1	-29.8	-19.3	-23.6	170.8
Soft Wood Pulp (HWWI) Index 2010 = 100	95	95	0.0	0.4	0.4	-5.7	-5.1	-1.0	96
Natural Gas (mmbtu) Henry Hub future NYMEX	3.42	2.74	24.8	17.1	12.5	88.2	121.1	62.1	2.11
Lumber 2X4	331	324	2.1	0.4	7.0	32.3	24.4	35.2	245
Iron ore (\$/metric ton)	78	78	-0.6	4.0	1.4	208.0	135.5	86.7	42

All prices are in US dollars

Source: Thomson Reuters Datastream

# WEEKLY ECONOMIC WATCH

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