NATIONAL BANK
FINANCIAL MARKETS
A division of National Bank of Canada

WEEKLY ECONOMIC WATCH

Economics and Strategy

November 4, 2016

Week in review

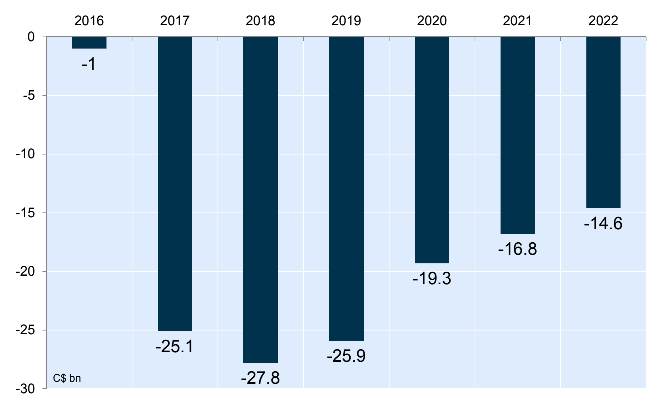
Canada – **Employment** surged 44K in October according to the Labour Force Survey. However, the jobless rate remained unchanged at 7.0% with the participation rate rising to 65.8%. Private (+34K) and government (+10K) employment rose while self-employment remained essentially unchanged. Full-time employment dropped 23K and part-time jobs jumped 67K. The goods sector (+21K) was up with gains in construction and resources while agriculture, utilities and manufacturing were down. Services sector employment was also up (+23K) with significant gains in trade, education and other services while business services and accommodation & food were down. On a regional basis, employment jumped in Ontario (+25K), BC (+15K) and Alberta (+9K). Over the last three months, the Canadian labour market created a whopping 137K jobs, the biggest gain since 2012. However, that masks weakness in full-time employment and hours worked.

The **merchandise trade deficit** widened to C$4.1 bn in September, the worst deficit on records, as nominal imports surged 4.7%, dwarfing the 0.1% increase in exports. The energy trade surplus increased to C$4.1 bn as exporters benefited from higher prices. However, the non-energy trade deficit deteriorated to C$8.2 bn, the worst ever recorded. In real terms, Canada's exports fell 0.7% in September, while imports were up 3.6%. Looking beyond the record deficit, a more positive picture emerges. The major source of the import surge was industrial machinery and equipment (biggest monthly increase ever), the gain largely attributable to an imported module destined for the Hebron offshore oil project in Newfoundland and Labrador. That suggests a sharp rebound in investment spending in the third quarter. Trade is also set to be a contributor to Q3 growth despite soft exports in September. Goods exports grew 10.6% annualized in real terms in the quarter, while imports were up 4.5%. That's the biggest quarterly contribution from trade to the economy since last year.

Real GDP rose 0.2% in August. Goods producing industries saw a 0.7% increase in output, with gains for manufacturing, mining, oil and gas, utilities and construction more than offsetting declines for agriculture. In contrast, the services sector's output was flat as gains in wholesaling, accommodation/food services, health care, info/culture, transport/warehousing were offset by declines elsewhere including retailing and finance/insurance. The data is consistent with a sharp rebound in Canadian economic activity in Q3 — even if output was flat in September, real GDP grew well over 3% annualized in the quarter.

The **federal government's fiscal update** suggested the budget deficit will peak at $27.8 billion in 2017-2018. The debt-to-GDP ratio still looks quite favourable by advanced economy standards, peaking at less than 32% in 2018-19. Infrastructure investments are projected to total $81 billion over 11 years. A portion of those funds will be used to seed a new Canada Infrastructure Bank, which is meant to stretch/leverage the government's infrastructure dollar.

Canada: Budget deficit to peak next fiscal year
Budget balance



NBF Economics and Strategy (data via Department of Finance)

In a speech this week in Vancouver, **Bank of Canada Governor Stephen Poloz** explained the benefits of inflation targeting and why it was renewed as the framework for monetary policy. This framework, which has been in place for 25 years, gave the Bank room to act aggressively during the global financial crisis "because inflation expectations were so well anchored." The Governor said the BoC seriously considered the possibility of raising the inflation target but eventually decided against it: "A higher inflation target would mean higher nominal interest rates and more room to manoeuvre, on average, but also would entail imposing a higher inflation tax on the economy." The Governor said other unconventional monetary policy tools are available such as "pushing interest rates below zero or buying longer-term bonds to compress long-term yields." He welcomed the federal government's tighter mortgage rules saying "macroprudential policies are best placed to deal with threats to financial stability".

United States – **Non farm payrolls** rose 161K in October. There were upward revisions to prior months that added 44K to payrolls. In October, the private sector added 142K jobs, all in services. Goods sector employment was flat as gains in construction exactly offset declines in manufacturing and mining. The private services sector job gains were driven by education/health (+52K), leisure/hospitality (+10K), business services (+43K), and trade/transportation (+13K). Government added 19K positions with gains at both the federal and state/municipal levels. Average hourly earnings rose 0.4% in the month and up 2.8% on a year-on-year basis, the highest since 2009. Hours worked rose just 0.2%, possibly due to disruptions caused by Hurricane Matthew. The private sector employment diffusion index jumped to 59.2, the highest in three months. The other U.S. employment report, **the household survey** (similar methodology to Canada's LFS) showed a loss of 43K jobs in October. But because of the one-tick drop in the participation rate to 62.8%, the jobless rate managed to fall to 4.9%.

The **ADP employment report** showed an increase of just 147K in October. Large firms (500+ employees) created 64K jobs. Small firms i.e. those employing less than 50 employees, added 34K to payrolls, while medium-sized firms added 48K jobs.

The **ISM manufacturing index** rose to 51.9 in October. The major sub-indices, namely production, new orders and employment were all in expansion mode. The employment sub-index was actually above the 50 mark for the first time since June. So, after returning to growth in the third quarter, U.S. manufacturing output seems to have maintained some momentum in early Q4. The **non-manufacturing ISM index** fell to 54.8 in October after hitting a multi-month high the prior month. The business activity index as well as new orders and employment sub-indices all fell, albeit remaining comfortably in expansion territory, i.e. above 50.

Personal income rose 0.3% in September while **personal spending** jumped 0.5%. As a result, the savings rate fell one tick to 5.7%. In real terms, spending rose 0.3% while disposable income was flat. The **PCE deflator** rose 0.2% in September, pushing the year-on-year rate up to 1.2%, the highest in almost two years. The core PCE deflator was up just 0.1%, leaving the annual core rate unchanged at 1.7%.

Construction spending fell 0.4% in September, driven by the non-residential sector (-0.9%), which more than offset gains in residential sector construction (+0.4%).

The **trade deficit** narrowed to $36.4bn in September from the prior month's revised deficit of $40.5 bn. The improvement in the trade balance was due to rising exports (+0.6%) and falling imports (-1.3%). In real terms, exports rose 0.3%, while imports fell 1.1%.

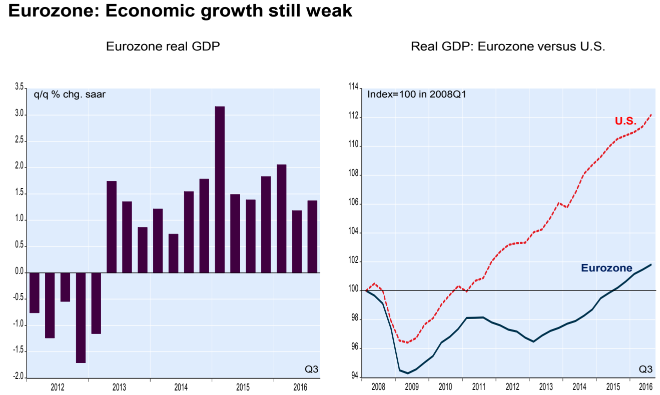
Business non-farm labor productivity rose 3.1% annualized in the third quarter as output (+3.4%) grew faster than hours worked (+0.3%). The prior quarter was revised up to -0.2% (from -0.6%). Real compensation grew 1.7% in Q3, while unit labour costs were up 0.3%. Productivity in the manufacturing sector rose 1%.

The **Federal Reserve** left monetary policy unchanged at its November meeting. The statement was little changed from last September. Near term risks to the economy are still "roughly balanced". While the Fed acknowledged the moderation in consumption growth, it took comfort in "solid" job gains and the fact that market-based measures of inflation compensation had moved up. It said "the case for an increase in the federal funds rate has continued to strengthen but decided, for the time being, to wait for some further evidence of continued progress toward its objectives."

World – The Bank of Japan left monetary policy unchanged this week despite pushing by one year to fiscal year 2018 the timing for when the annual inflation rate is expected to hit the 2% target. The central bank will continue to charge 0.1% to financial institutions on deposits held at the Bank. Also unchanged is the 0% target for the 10-year bond yield, which the Bank expects to meet by purchasing JGB's. Still in Japan, September data showed industrial production and retail spending both remaining flat in the month. In China, Markit's purchasing managers index for factories rose to 51.2 in October, the highest since mid-2014. Output rose at the fastest pace in five and a half years thanks to a rebound in domestic orders. Inflation accelerated at the fastest pace since 2011.

The Bank of England left monetary policy unchanged this week. The BoE was encouraged by a stronger near-term outlook than what was expected three months ago. However, because of the depreciation of its currency, inflation forecasts have been revised higher, peaking at 2.75% in 2018. In the Eurozone, the flash estimate of October's consumer price index showed a one-tick increase in the annual inflation rate to 0.5%. Excluding energy, food, alcohol and tobacco, the annual inflation rate was unchanged at 0.8%. The first estimate of Q3 real GDP growth came in at just 1.4% annualized, or 0.3% unannualized. Despite the increase, the zone's output is only about 2% above levels reached eight years ago, contrasting sharply with the U.S. whose output is more than 12% above 2008 levels.

Eurozone: Economic growth still weak



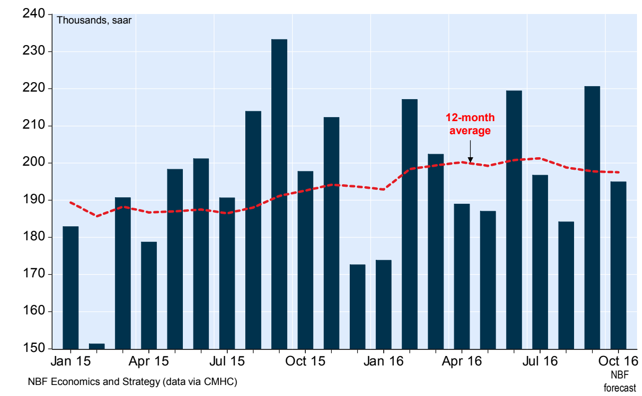
NBF Economics and Strategy (data via Eurostat, BEA)

What we'll be watching

In Canada, a very light data week will feature **housing starts** for the month of October. After the prior month's outsized gains, a moderation to around 195K at seasonally adjusted annual rates would not be surprising. Bank of Canada Deputy Governor **Lawrence Schembri** is scheduled to give a speech on Tuesday, while **Governor Poloz** appears on a panel on Friday.

	Previous	NBF forecasts
Housing starts (October, saar)	220.6K	**195K**

Canada: A likely moderation for housing starts in October
Housing starts



NBF Economics and Strategy (data via CMHC)

In the U.S., there are no major data releases this week. But all eyes will be on **Tuesday's election results**. Based on polls, Republicans not only face difficulties in keeping control of Congress but could also be locked out of the White House for another four years. A clean sweep by any one of the two major parties, although difficult in light of gerrymandering, would arguably be positive for the economy because that would effectively end six years of Congressional gridlock.

What we'll be watching

Elsewhere around the globe, the Eurozone will release retail results for September. In China, crucial data on trade, inflation, credit growth and foreign exchange reserves will be available for the month of October.

WEEKLY ECONOMIC WATCH

Economic calendar - Canada & U.S.

Economic releases & events

Day	Time	Country	Release	Period	Previous	Consensus Estimate	NBF Estimate
Monday Nov 7	15:00	US	Consumer Credit	Sep	$25.873b	$17.250b	
Tuesday Nov 8	6:00	US	NFIB Small Business Optimism	Oct	94.1	94.0	
	8:15	CA	Housing Starts	Oct	220.6k	195.0k	195.0k
	8:30	CA	Building Permits MoM	Sep	10.40%	--	
Wednesday Nov 9	7:00	US	MBA Mortgage Applications	Nov-04	-1.20%	--	
	10:00	US	Wholesale Trade Sales MoM	Sep	0.70%	0.50%	
Thursday Nov 10	8:30	CA	New Housing Price Index MoM	Sep	0.20%	--	
	8:30	CA	New Housing Price Index YoY	Sep	2.70%	--	
	8:30	US	Initial Jobless Claims	Nov-05	265k	260k	
Friday Nov 11	10:00	US	U. of Mich. Sentiment	Nov P	87.2	87.5	

Earnings announcements

Day	Company	Time	Qtr	Cons. EPS
Monday Nov 7	Asanko Gold Inc	Bef-mkt	Q3 2016	0.05
	Centerra Gold Inc	Bef-mkt	Q3 2016	0.15
	Air Canada	Bef-mkt	Q3 2016	2.58
	Gran Tierra Energy Inc	6:00	Q3 2016	-0.02
	Toromont Industries Ltd	Aft-mkt	Q3 2016	0.60
	IAMGOLD Corp	Aft-mkt	Q3 2016	0.02
	Canadian Apartment Properties REIT	Aft-mkt	Q3 2016	0.46
	Emera Inc	Aft-mkt	Q3 2016	0.57
	Franco-Nevada Corp	Aft-mkt	Q3 2016	0.25
	Cognizant Technology Solutions Corp	Bef-mkt	Q3 2016	0.84
	Priceline Group Inc/The	16:00	Q3 2016	29.87
	Marriott International Inc/MD	17:00	Q3 2016	0.89
Tuesday Nov 8	Valeant Pharmaceuticals International In	Bef-mkt	Q3 2016	1.77
	Ensign Energy Services Inc	Bef-mkt	Q3 2016	-0.22
	Stella-Jones Inc	Bef-mkt	Q3 2016	0.71
	Cineplex Inc	Bef-mkt	Q3 2016	0.45
	Russel Metals Inc	17:00	Q3 2016	0.27
	Great Canadian Gaming Corp	Aft-mkt	Q3 2016	0.34
	Silver Standard Resources Inc	Aft-mkt	Q3 2016	0.25
	Lucara Diamond Corp	Aft-mkt	Q3 2016	0.02
	Keyera Corp	Aft-mkt	Q3 2016	0.38
	WSP Global Inc	Aft-mkt	Q3 2016	0.76
	Morneau Shepell Inc	0:00	Q3 2016	0.21
	Crombie Real Estate Investment Trust	0:00	Q3 2016	0.29
Wednesday Nov 9	CGI Group Inc	Bef-mkt	Q4 2016	0.90
	SEMAFO Inc	Bef-mkt	Q3 2016	0.05
	ATS Automation Tooling Systems Inc	Bef-mkt	Q2 2017	0.13
	CCL Industries Inc	16:30	Q3 2016	2.79
	ShawCor Ltd	Aft-mkt	Q3 2016	-0.11
	Pason Systems Inc	Aft-mkt	Q3 2016	-0.07
	Silver Wheaton Corp	Aft-mkt	Q3 2016	0.22
	Sun Life Financial Inc	Aft-mkt	Q3 2016	0.93
	Northland Power Inc	Aft-mkt	Q3 2016	0.21
	Just Energy Group Inc	Aft-mkt	Q2 2017	-0.10
	Chartwell Retirement Residences	Aft-mkt	Q3 2016	0.00
	Surge Energy Inc	0:00	Q3 2016	-0.01
Thursday Nov 10	Bombardier Inc	Bef-mkt	Q3 2016	-0.03
	CAE Inc	Bef-mkt	Q2 2017	0.21
	Cott Corp	Bef-mkt	Q3 2016	0.07
	Enercare Inc	Bef-mkt	Q3 2016	0.17
	Manulife Financial Corp	6:00	Q3 2016	0.45
	Canadian Tire Corp Ltd	6:30	Q3 2016	2.39
	Extendicare Inc	Aft-mkt	Q3 2016	0.00
	Guyana Goldfields Inc	Aft-mkt	Q3 2016	0.07
	Algonquin Power & Utilities Corp	Aft-mkt	Q3 2016	0.03
	Canadian Energy Services & Technology	Aft-mkt	Q3 2016	-0.04
	NuVista Energy Ltd	0:00	Q3 2016	0.02
	Kelt Exploration Ltd	0:00	Q3 2016	-0.12
Friday Nov 11	Intertape Polymer Group Inc	Bef-mkt	Q3 2016	0.26
	Hydro One Ltd	Bef-mkt	Q3 2016	0.31
	Onex Corp	7:00	Q3 2016	0.00
	Brookfield Asset Management Inc	7:00	Q3 2016	0.22
	Pure Industrial Real Estate Trust	Aft-mkt	Q3 2016	0.10
	Bonterra Energy Corp	0:00	Q3 2016	0.04
	Spartan Energy Corp	0:00	Q3 2016	-0.02
	Power Corp of Canada	0:00	Q3 2016	0.71
	Freehold Royalties Ltd	0:00	Q3 2016	-0.01
	Peyto Exploration & Development Corp	0:00	Q3 2016	0.16
	ProMetic Life Sciences Inc	0:00	Q3 2016	-0.03
	Dream Global Real Estate Investment Tru	0:00	Q3 2016	0.19

Source: Bloomberg

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Annex - Economic tables

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

November 4, 2016

Growth Rates Unless Otherwise Indicated		Reference Period	Level	Monthly Growth (%) Past Month	Prev. Month	Month Before	Annualized Growth Average of the last 3 Mos.	6 Mos.	Since 12 Mos.	Year-to-date (3) ref.	prec.
UNITED STATES											
MONETARY AGGREGATES			($Billions)								
M1		Sept 2016	3318	0.2	2.7	-0.2	9.6	10.6	8.6	6.6	7.9
M2		Sept 2016	13061	0.6	0.8	0.6	8.0	7.8	7.4	6.7	5.8
CREDIT MEASURES											
Consumer Credit		Aug 2016	3687	0.7	0.5	0.4	6.5	6.0	6.3	6.3	6.9
Mortgage (Banks)	*	Sept 2016	4071	0.5	0.5	0.7	7.6	7.4	7.4	6.8	4.0
Business	*	Sept 2016	2075	0.8	-0.3	0.4	3.5	9.8	9.0	9.8	11.5
CANADA											
MONETARY AGGREGATES											
M2+ gross	*	Aug 2016	1842	0.3	1.0	0.4	7.9	6.7	6.6	6.3	4.6
Personal Deposits (Banks) (2)	*	Sept 2016	899						7.2	7.0	3.6
CREDIT MEASURES											
Consumer	*	Aug 2016	560	-0.1	0.4	0.3	4.2	3.6	3.1	2.9	3.1
Mortgages	*	Aug 2016	1410	0.6	0.4	0.5	5.7	5.9	6.0	6.2	5.6
Business (S.T. + L.T.)	*	Sept 2016	1818	0.3	0.3	1.0	7.6	5.0	4.9	5.5	8.5
Private (Consumer+Business)	*	Aug 2016	3783	0.3	0.7	0.5	6.2	5.0	5.3	5.4	6.6
Gov. of Canada securities outstanding	*	Sept 2016	684	-0.1	-0.4	1.7	4.7	4.7	3.4	3.9	0.2

INTEREST AND EXCHANGE RATES

		Reference Thursday	Last day	1 week ago	2 w. ago	Average of last Thursdays 13 w.	26 w.	52 w.	13 w. ago	26 w. ago	52 w. ago
UNITED STATES											
INTEREST RATES											
Federal Funds Target Rate	*	3 Nov 16	0.50	0.50	0.50	0.50	0.50	0.48	0.50	0.50	0.25
Prime Rate	*	3 Nov 16	3.50	3.50	3.50	3.50	3.50	3.48	3.50	3.50	3.25
3-month Treasury Bills	*	3 Nov 16	0.37	0.29	0.34	0.30	0.29	0.26	0.26	0.20	0.05
2-year Bonds	*	3 Nov 16	0.82	0.89	0.82	0.79	0.76	0.81	0.65	0.72	0.83
5-year Bonds	*	3 Nov 16	1.26	1.35	1.25	1.21	1.18	1.30	1.03	1.21	1.63
10-year Bonds	*	3 Nov 16	1.81	1.84	1.75	1.66	1.65	1.82	1.50	1.75	2.24
30-year Bonds	*	3 Nov 16	2.60	2.60	2.50	2.39	2.40	2.59	2.25	2.61	3.00
Corp. High-yield (BofA ML Master II)	*	3 Nov 16	6.78	6.45	6.35	6.67	7.06	7.92	7.10	7.96	7.76
Corp. Invest. Grade (BofA ML Corp. BBB)	*	3 Nov 16	3.46	3.43	3.34	3.35	3.44	3.83	3.33	3.66	4.14
Spread											
Corp. High-yield - Treas. 10y.	*	3 Nov 16	4.97	4.61	4.61	5.01	5.42	6.11	5.60	6.21	5.53
Corp. Invest. grade - Treas. 10y.	*	3 Nov 16	1.65	1.59	1.60	1.69	1.79	2.01	1.83	1.91	1.90
Treasuries 30y. - 3-m. T.B.	*	3 Nov 16	2.23	2.31	2.16	2.09	2.11	2.33	1.99	2.41	2.95
EXCHANGE RATE											
FED Broad (Jan 97 = 100)	*	28 Oct 16	123.58	123.69	123.28	121.55	121.28	121.72	122.08	119.36	119.41
CANADA											
INTEREST RATES											
Prime Rate	*	3 Nov 16	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
Target overnight rate	*	3 Nov 16	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
30-day commercial paper	*	3 Nov 16	0.84	0.87	0.86	0.87	0.87	0.87	0.86	0.92	0.83
3-month Treasury Bills	*	3 Nov 16	0.48	0.51	0.51	0.51	0.51	0.49	0.52	0.52	0.42
1-year Treasury Bills	*	3 Nov 16	0.56	0.56	0.56	0.55	0.55	0.53	0.56	0.58	0.53
5-year Bonds	*	3 Nov 16	0.69	0.74	0.68	0.67	0.66	0.70	0.65	0.75	0.96
10-year Bonds	*	3 Nov 16	1.20	1.24	1.17	1.10	1.13	1.23	1.10	1.40	1.63
30-year Bonds	*	3 Nov 16	1.85	1.89	1.83	1.73	1.77	1.92	1.67	2.03	2.36
SPREADS											
Prime - 30d. Commercial paper	*	3 Nov 16	1.86	1.83	1.84	1.83	1.83	1.83	1.84	1.78	1.87
Long Term - Short Term	*	3 Nov 16	1.37	1.38	1.32	1.23	1.26	1.44	1.15	1.51	1.94
CANADA UNITED STATES SPREADS											
3-month T-Bills	*	3 Nov 16	0.11	0.22	0.17	0.20	0.22	0.22	0.26	0.32	0.37
Long Term Bonds	*	3 Nov 16	-0.75	-0.71	-0.67	-0.66	-0.63	-0.67	-0.58	-0.58	-0.64
EXCHANGE RATE											
US$ /CDN$ (GTIS)	*	3 Nov 16	0.7465	0.7470	0.7559	0.7626	0.7670	0.7551	0.7682	0.7780	0.7595
Trade-weighted (1990=100) G-10	*	3 Nov 16	87.3	87.6	88.7	89.0	89.5	88.3	89.4	90.6	89.4

STOCK INDICES

		Reference Thursday	Level	Monthly Growth (%) Past Month	Prev. Month	Month Before	Growth Over (%) 3 Months	6 Months	1 Year	Year-to-date ref.	prec.
Dow Jones (U.S.)	*	3 Nov 16	17930.7	-1.8	-1.3	0.7	-2.3	1.0	0.1	2.6	0.0
S&P 500 (U.S.)	*	3 Nov 16	2088.7	-3.4	-0.9	0.7	-3.5	1.2	-1.0	1.9	1.7
NASDAQ (U.S.)	*	3 Nov 16	5058.4	-4.6	1.0	1.7	-2.0	6.2	-1.7	0.4	7.8
S&P/TSX (Can.)	*	3 Nov 16	14583.4	-0.7	-0.7	2.0	0.5	6.4	6.4	9.4	-7.1

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

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

November 4, 2016

Growth Rates Unless Otherwise Indicated		Reference Period	Monthly Growth (%) Past Month	Prev. Month	Month Before	Annualized Growth (%) Average of the last 3 Mos.	6 Mos.	12 Mos.	Since 12 Mos.	Year-to-date (9) ref.	prec.
Index of 12 Leading Indicators		Sept 2016	0.2	-0.2	0.5	2.3	1.2	1.8	1.5	1.4	4.8
Consumer Confidence Index (1985=100)	*	Oct 2016	98.6	103.5	101.8	101.3	98.4	96.8	99.1	97.3	98.7
I.S.M. Manufacturing Index (level)	*	Oct 2016	51.9	51.5	49.4	50.9	51.7	50.6	49.4	51.0	52.0
- Non-manufacturing (level)	*	Oct 2016	57.7	60.3	51.8	56.6	57.3	57.7	61.8	57.4	61.1
DOMESTIC DEMAND											
Sales new autos & light trucks (000,000)	*	Oct 2016	18.0	17.8	17.0	17.6	17.4	17.5	18.2	17.4	17.3
Retail Sales		Sept 2016	0.6	-0.2	0.1	2.9	3.6	2.4	2.7	2.6	2.4
- Motor vehicle		Sept 2016	1.1	-0.3	2.0	9.7	2.0	3.6	2.5	2.8	6.8
- Other		Sept 2016	0.5	-0.2	-0.4	1.2	4.0	2.1	2.7	2.5	2.0
Consumer Spending: Total ($ current)	*	Sept 2016	0.5	-0.1	0.3	-10.2	0.9	2.5	-7.2	2.3	3.7
Total ($ constant)	*	Sept 2016	0.3	-0.2	0.3	2.1	3.1	2.6	2.4	2.6	3.4
Personal Income	*	Sept 2016	0.3	0.2	0.4	3.9	3.3	3.5	3.2	3.3	4.6
Personal Savings Rate (3)	*	Sept 2016	5.7	5.8	5.6	5.7	5.7	5.9	5.9	5.8	5.7
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	*	Sept 2016	-1.3	1.2	0.8	5.1	-3.9	-3.7	-4.3	-4.2	-3.4
Unfilled Orders	*	Sept 2016	-0.4	-0.2	-0.2	-4.1	-1.3	-2.1	-1.6	-1.9	3.0
Business Inventories		Aug 2016	0.2	0.0	0.2	1.7	1.0	1.2	0.7	0.9	2.7
Inventories / Shipments Businesses		Aug 2016	1.39	1.39	1.39	1.39	1.40	1.40	1.38	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)		Sept 2016	1047	1150	1218	1138	1149	1146	1189	1150	1099
New Home Sales, single-family		Sept 2016	3.1	-8.6	12.7	26.6	25.8	11.7	29.8	12.8	16.5
Existing Home Sales, s.f. & condos		Sept 2016	3.2	-1.5	-3.4	-8.4	7.5	2.7	0.6	2.9	7.7
PRODUCTION											
Industrial Production		Sept 2016	0.1	-0.5	0.5	1.8	-0.4	-1.3	-1.0	-1.2	1.0
- Consumer Goods		Sept 2016	0.2	-0.2	0.4	2.5	2.0	0.7	0.8	0.7	1.7
- Hitech goods		Sept 2016	0.6	-0.2	1.0	6.1	2.3	2.0	3.9	2.6	2.7
EXTERNAL AND FISCAL BALANCES											
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)		Sept 2016	-587.4	-529.9	-487.2				-439.1	-371.9	-262.4
INFLATION AND COSTS											
Consumer Prices		Sept 2016	0.3	0.2	0.0	1.6	1.6	0.9	1.5	1.1	0.0
- Excluding Food and Energy		Sept 2016	0.1	0.3	0.1	1.9	2.2	2.2	2.2	2.2	1.8
PCE Deflator exc. Food and Energy	*	Sept 2016	0.1	0.2	0.1	1.7	1.8	1.6	1.7	1.6	1.4
Producer price index for final demand		Sept 2016	0.3	0.0	-0.4	0.7	1.1	-0.2	0.7	0.1	-0.8
Average Hourly Earnings (4)	*	Oct 2016						2.5	2.4	2.5	2.0
Industrial Capacity Utilization Rate		Sept 2016	75.4	75.3	75.8	75.5	75.4	75.5	76.4	75.4	77.0
Median Price, Single-Family Homes (5)		Sept 2016	-2.6	-1.3	-1.9	0.3	20.1	5.7	5.6	5.4	6.9
LABOUR MARKET											
New Jobs (000) (6)	*	Oct 2016	161	191	176	176	179	196	2357	1806	2193
- Manufacturing (000)	*	Oct 2016	-9	-8	-16	-11	-7	-4	-53	-62	17
- Services (000)	*	Oct 2016	161	177	202	180	187	194	2323	1869	2104
Average weekly hours (6)	*	Oct 2016	0.1	0.2	-0.3	1.2	1.0	1.7	1.3	1.7	2.3
Civilian Unemployment Rate (7)	*	Oct 2016	4.9	5.0	4.9	4.9	4.9	4.9	5.0	4.9	5.3

NATIONAL ACCOUNTS AND OTHER QUARTERLY INDICATORS		Annualized Growth Rates Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q3 2015	2014	2013	2012
Real GDP Chained 2009 dollars		2.9	1.4	0.8	0.9	2.0	2.6	2.4	2.2	2.3
Consumption		2.1	4.3	1.6	2.3	2.7	2.9	3.2	2.9	1.5
Residential Construction		-6.2	-7.8	7.8	11.5	12.6	14.8	11.7	3.5	11.9
Business Investment		1.1	1.0	-3.4	-3.3	3.9	1.6	2.1	6.0	3.5
Government Spending		0.5	-1.7	1.6	1.0	1.9	3.2	1.8	-0.9	-2.9
Exports		10.0	1.8	-0.7	-2.7	-2.8	2.8	0.1	4.3	3.5
Imports		2.4	0.2	-0.6	0.7	1.1	2.9	4.6	4.4	1.1
Change in Inventories (1) (2)		12.6	-9.5	40.7	56.9	70.9	93.8	84.0	57.7	78.7
GDP Deflator		1.5	2.3	0.5	0.9	1.2	2.2	1.1	1.8	1.6
Personal Disposable Income		2.2	2.1	2.1	3.0	3.3	3.9	3.5	3.5	-1.4
		Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2014	2013	2012
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
		Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2014	2013	2012
Current Account (current $)		-479.5	-527.4	-453.6	-492.4	-447.6	-458.2	-463.0	-392.1	-366.4
as a % of GDP		-2.6	-2.9	-2.5	-2.7	-2.5	-2.6	-2.6	-2.3	-2.2
		Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2014	2013	2012
Corporate Profits (8)		-2.4	14.1	-22.3	-3.2	-11.4	-6.8	-3.0	5.9	1.7
as a % of GDP		11.0	11.1	10.8	11.6	11.7	12.2	11.6	12.0	12.5

* Update

Source: Thomson-Reuters Datastream

(1) Annual Rate
(2) $ Billions
(3) Personal Savings as a % of Personal Disposable Income
(4) Nonfarm Business
(5) Existing Homes Sold
(6) Non-Farm Payroll Survey
(7) Household Survey
(8) Current $ and before taxes
(9) Compated to same period of the preceeding year, unless otherwise stated

Annex - Economic tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

November 4, 2016

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%) Past Month	Prev. Month	Month Before	Annualized Growth (%) Average of the last 3 Mos.	6 Mos.	12 Mos.	Since 12 Mos.	Year-to-date (6) ref.	prec.
CFIB Business Barometer ®	Oct 2016	-2.2	-1.3	3.7	1.5	10.7	-4.9	-2.1	-3.7	-8.6
DOMESTIC DEMAND										
Retail Sales ($ current)	Aug 2016	-0.1	-0.2	-0.1	-0.1	1.9	3.2	1.6	3.8	1.5
- Motor vehicle and parts dealers	Aug 2016	-0.5	-0.2	1.4	-2.7	-2.2	7.6	1.8	7.8	4.7
- Other	Aug 2016	0.0	-0.2	-0.6	0.8	3.3	1.8	1.5	2.5	0.9
Retail Sales ($ constant)	Aug 2016	-0.3	0.2	-0.4	-1.6	0.6	2.0	1.1	2.5	1.3
Manufacturer's Shipments ($ current)	Aug 2016	0.9	0.0	0.7	4.7	-2.4	-0.6	-1.0	0.0	-1.3
New Orders	Aug 2016	-0.9	-3.8	1.8	9.2	1.1	-3.0	-3.2	-1.7	-3.5
- Durables	Aug 2016	-3.2	-6.9	2.9	9.8	0.8	-2.7	-5.4	-1.1	-0.9
Unfilled Orders	Aug 2016	-1.3	-0.3	2.0	9.8	-7.8	-4.4	-7.5	-7.8	10.9
Manufacturer's Inventories	Aug 2016	-0.5	0.8	-0.2	0.1	-3.9	0.1	-3.2	-1.4	1.4
Inventories / Shipments Ratio	Aug 2016	1.39	1.41	1.40	1.40	1.41	1.41	1.42	1.40	1.42
Manufacturer's Shipments ($ constant)	Aug 2016	1.2	0.5	0.2	1.2	0.8	0.0	1.3	1.1	-0.2
Housing Starts (000) (1)	Sept 2016	219.3	184.1	196.6	200.0	199.2	197.6	233.3	198.8	193.5
Number of existing homes sold (MLS)	Sept 2016	0.8	-2.5	-1.3	-14.5	4.7	7.4	4.6	7.7	5.1
PRODUCTION										
Real Domestic Product *	Aug 2016	0.2	0.4	0.6	2.6	0.9	1.1	1.3	1.3	1.1
- Manufacturing *	Aug 2016	0.3	0.0	1.4	1.8	-0.1	0.5	0.4	1.0	0.7
- Construction *	Aug 2016	0.5	-0.9	-0.4	-5.5	-2.6	-4.7	-3.4	-3.7	-3.1
Services *	Aug 2016	0.0	0.2	0.2	2.4	2.2	2.1	2.2	2.3	2.1
EXTERNAL, FISCAL AND EXCHANGE BALANCES										
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 *	Sept 2016	20.1	-0.4	0.8	19.9	0.4	1.4	12.3	-0.3	8.5
Merch. Trade Balance ($ millions) *	Sept 2016	-4,080	-1,992	-2,161	-2,744	-3,230	-2,575	-2,026	-2,874	-1,936
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) *	Aug 2016	-10.2	-9.9	-8.0				5.3	-5.4	2.8
INFLATION AND COSTS										
Consumer Prices	Sept 2016	0.1	-0.2	-0.2	0.2	2.6	1.4	1.3	1.4	1.1
- Excluding Food and Energy	Sept 2016	0.4	0.0	-0.1	1.0	2.9	1.9	2.0	1.9	1.9
- Core inflation (4)	Sept 2016	0.2	0.0	0.0	0.7	2.7	2.0	1.8	2.0	2.2
Average Hourly Earnings (2) *	Oct 2016						2.4	1.8	2.3	2.7
Price of New Housing icluding land	Aug 2016	0.2	0.4	0.1	4.0	2.9	2.0	2.7	2.3	1.3
Avg. Price of Existing Homes Sold (MLS)	Sept 2016	2.7	-2.7	-1.1	-8.7	4.6	11.9	10.1	12.4	7.6
Industrial Prices (1992=100) *	Sept 2016	0.4	-0.4	0.2	4.1	-0.1	-0.6	-0.5	-0.8	-1.2
LABOUR MARKET										
Labour Force *	Oct 2016	0.2	0.4	0.2	1.8	0.3	0.9	0.8	0.8	0.8
Job creation (000) *	Oct 2016	43.9	67.2	26.2	45.8	19.9	11.6	139.6	149.7	165.5
- Manufacturing *	Oct 2016	-7.5	6.3	2.9	0.6	1.1	-2.1	-25.4	-45.1	17.7
- Services *	Oct 2016	23.4	55.5	15.4	31.4	17.9	12.0	144.6	192.6	220.4
- Full Time *	Oct 2016	-23.2	23.1	52.2	17.4	0.2	1.3	15.6	-12.2	119.6
- Part Time *	Oct 2016	67.1	44.1	-26.0	28.4	19.7	10.3	124.0	161.9	45.9
Unemployment Rate *	Oct 2016	7.0	7.0	7.0	7.0	6.9	7.0	7.0	7.0	6.9

NATIONAL ACCOUNTS AND OTHER QUARTERLY INDICATORS	Annualized Growth Rates Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015	2014	2013
GDP Chained (2007) $	-1.6	2.5	0.5	2.2	-0.5	-1.0	1.1	2.5	2.2
Household consumption	2.2	2.4	1.8	2.3	2.3	-0.1	1.9	2.6	2.4
Business Investments, non-res., mach. & equip.	-1.9	-8.1	-12.5	-11.4	-15.5	-23.2	-10.6	0.0	2.5
-Machinery and Equipment	1.9	-0.7	-8.1	-6.7	-15.7	-5.1	-2.4	1.0	-6.7
Residential Construction	1.2	11.3	1.8	2.6	0.1	6.6	3.8	2.5	-0.4
Government Expenditures	4.2	2.7	0.4	0.6	2.8	4.7	1.7	0.3	0.3
Government Fixed Capital Formation	2.7	-1.3	-4.0	-1.6	-0.6	1.9	2.5	4.0	-6.4
Final Domestic Demand	2.2	1.8	-0.3	0.3	-0.1	-2.2	0.3	1.6	1.3
Exports	-16.7	8.0	-1.5	9.0	1.2	0.9	3.4	5.3	2.8
Imports	1.1	1.6	-7.0	-2.8	-1.8	0.9	0.3	1.8	1.5
Change in Inventories, chained (2007) $ (5)	0.5	-9.0	-5.6	-0.2	6.8	14.6	3.9	9.9	15.5
Real Disposible Income	4.6	3.4	1.1	-2.6	7.4	0.8	2.6	1.2	3.4
Personal savings Rate	4.2	4.1	4.2	4.3	5.2	4.8	4.6	4.2	5.4
GDP Price Deflator	1.4	-1.4	0.0	0.0	1.8	-3.2	-0.5	1.7	1.6
Corporate Profits (nominal)	-33.0	-2.7	-19.1	-5.1	-2.6	-44.1	-15.8	7.0	0.8
as a % of GDP	9.8	10.9	11.0	11.6	11.8	11.9	11.6	13.8	13.5
Indust. Capacity Utilization Rate	80.0	81.4	80.9	81.2	80.2	81.4	80.9	82.1	80.8
Labour Productivity, Business Sector	-1.3	1.4	-0.1	0.6	-3.9	-2.7	-0.4	2.5	1.3
Unit Labour Cost, Business Sector	3.0	-1.9	3.5	-1.5	2.2	5.7	1.9	1.1	1.6
	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015	2014	2013
Current Account (current $) (5)	-79.4	-66.4	-62.8	-61.8	-58.0	-67.9	-62.6	-44.9	-59.7
as a % of GDP	-4.0	-3.3	-3.2	-3.1	-2.9	-3.4	-3.2	-2.3	-3.0

Sources: Thomson reuthers 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 preceeding year, unless otherwise stated

Annex - Economic tables

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

November 4, 2016

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%) Average of the last			Since	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	3 Mos.	6 Mos.	12 Mos.	12 Mos.	ref.	prec.
QUEBEC										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Aug 2016	0.0	-0.2	-0.5	0.4	3.3	3.3	2.4	4.2	0.0
Manufacturing Shipments	Aug 2016	-1.7	1.1	-0.1	5.9	-6.1	-2.6	-4.2	-2.9	0.2
Housing Starts (000) (2)	Sept 2016	50.1	36.9	33.4	40.1	38.5	38.2	52.9	38.4	36.5
Number of existing homes sold (MLS)	Sept 2016	1.4	-1.3	0.7	0.9	4.5	5.7	6.4	5.8	4.9
Wages and Salaries	June 2016	0.5	0.7	-1.2	1.1	3.6	2.2	2.9	2.6	2.4
Value of merchandise exports (1) *	Sept 2016						-1.5	-3.8	-3.2	9.5
CFIB Business Barometer ®	Oct 2016	-3.5	3.4	1.3	25.2	6.5	8.3	13.4	10.2	-3.1
PRICES										
Consumer Price Index (1)	Sept 2016	0.4	-0.2	-0.3	-1.6	1.4	0.8	0.6	0.7	1.1
Average Hourly Earnings (1) *	Oct 2016						2.9	2.6	2.8	1.9
Price of New Housing inc. Land (1)	Aug 2016	0.0	0.1	0.0	0.2	0.6	0.6	0.8	0.7	0.0
Avg. Price of Existing Homes Sold (MLS)	Sept 2016	0.8	2.3	-0.7	7.4	4.2	2.2	3.2	2.7	1.7
LABOR MARKET										
Job creation (000) *	Oct 2016	3.2	38.3	21.9	21.1	11.6	5.8	69.8	60.6	39.4
Unemployment rate *	Oct 2016	6.8	6.9	7.1	6.9	7.0	7.3	7.6	7.2	7.7
Participation rate *	Oct 2016	64.8	64.9	64.4	64.7	64.5	64.6	64.7	64.5	64.8
ONTARIO										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Aug 2016	-0.7	0.6	-0.2	0.2	1.7	4.9	2.0	5.1	4.0
Manufacturing Shipments	Aug 2016	0.8	-0.1	1.4	4.1	-2.3	4.3	0.6	5.1	1.4
Housing Starts (000) (2)	Sept 2016	70.5	73.3	77.3	73.7	74.2	74.6	91.5	75.3	67.6
Number of existing homes sold (MLS)	Sept 2016	2.9	0.0	-0.1	4.0	12.7	8.6	12.0	8.6	9.9
Wages and Salaries	June 2016	0.6	0.2	0.2	4.4	4.1	3.9	4.3	3.9	3.9
Value of merchandise exports (1) *	Sept 2016						7.9	-0.2	6.3	10.5
CFIB Business Barometer ®	Oct 2016	-0.1	-3.5	2.4	-10.1	5.8	-3.0	-3.4	-2.6	-3.2
PRICES										
Consumer Price Index (1)	Sept 2016	0.2	-0.3	-0.1	0.2	3.2	1.6	1.8	1.7	1.2
Average Hourly Earnings (1) *	Oct 2016						2.6	1.3	2.5	3.0
Price of New Housing inc. Land (1)	Aug 2016	0.5	0.8	0.4	9.1	5.7	3.9	5.3	4.3	2.2
Avg. Price of Existing Homes Sold (MLS)	Sept 2016	2.3	2.4	1.1	21.4	18.6	12.1	19.0	13.7	7.5
LABOR MARKET										
Job creation (000) *	Oct 2016	25.4	16.2	10.5	17.4	5.6	6.4	77.1	52.6	60.0
Unemployment rate *	Oct 2016	6.4	6.6	6.7	6.6	6.5	6.7	6.8	6.6	6.7
Participation rate *	Oct 2016	64.8	64.8	64.8	64.8	64.8	65.1	65.2	65.0	65.2
NEWFOUNDLAND & LABRADOR										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Aug 2016	1.7	-4.9	0.6	-5.9	-0.5	1.3	-0.7	1.5	-0.1
Manufacturing Shipments	Aug 2016	-0.9	-2.8	0.6	-13.4	-13.6	-12.7	-21.7	-21.3	-10.7
Housing Starts (000) (2)	Sept 2016	1.4	1.5	1.2	1.4	1.4	1.6	1.5	1.6	1.8
Number of existing homes sold (MLS)	Sept 2016	-6.2	3.8	-11.1	-31.1	6.7	2.1	-3.5	0.8	2.9
Wages and Salaries	June 2016	0.9	-1.4	0.6	3.0	-0.9	1.1	-0.4	-0.2	3.7
Value of merchandise exports (1) *	Sept 2016						-18.3	-28.5	-18.1	-32.6
CFIB Business Barometer ®	Oct 2016	8.1	8.8	-24.4	-40.5	-38.0	-17.7	-31.6	-20.5	-13.9
PRICES										
Consumer Price Index (1)	Sept 2016	0.4	-0.2	0.9	7.5	5.6	2.0	3.8	2.4	0.3
Average Hourly Earnings (1) *	Oct 2016						-1.1	-0.2	-0.9	-1.2
Price of New Housing inc. Land (1)	Aug 2016	-0.1	-0.3	0.0	-0.9	-0.2	0.3	-0.3	0.2	0.2
Avg. Price of Existing Homes Sold (MLS)	Sept 2016	-1.3	2.3	-5.9	-6.8	-6.8	-6.3	-10.0	-7.8	-3.1
LABOR MARKET										
Job creation (000) *	Oct 2016	-5.6	-1.2	3.9	-1.0	-1.4	-0.5	-6.1	-3.7	-2.4
Unemployment *	Oct 2016	14.9	13.6	12.3	13.6	12.9	13.2	13.2	13.1	12.7
Participation rate *	Oct 2016	60.5	61.1	60.5	60.7	60.6	60.7	61.1	60.6	61.1
PRINCE EDWARD ISLAND										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Aug 2016	-1.4	-0.6	-0.3	-2.2	4.9	5.3	2.8	5.8	1.3
Manufacturing Shipments	Aug 2016	1.9	2.5	-6.9	10.9	-0.6	0.7	3.5	2.4	3.4
Housing Starts (000) (2)	Sept 2016	0.9	1.1	0.5	0.8	0.7	0.6	0.8	0.6	0.5
Number of existing homes sold (MLS)	Sept 2016	-8.0	12.0	-5.1	-7.9	35.6	28.6	33.3	25.8	15.1
Wages and Salaries	June 2016	0.6	0.4	-0.1	3.4	2.1	4.5	3.9	4.2	2.4
Value of merchandise exports (1) *	Sept 2016						1.6	-2.8	-0.5	20.6
CFIB Business Barometer ®	Oct 2016	3.0	-9.3	2.5	-20.2	17.5	-1.0	10.8	-0.7	16.7
PRICES										
Consumer Price Index (1)	Sept 2016	0.0	-0.4	-0.5	-2.0	2.5	0.8	0.9	1.0	-0.8
Average Hourly Earnings (1) *	Oct 2016						1.5	2.8	1.4	2.5
Price of New Housing inc. Land (1)	Aug 2016	0.0	0.0	0.0	-0.9	1.7	0.1	0.0	0.1	0.2
Avg. Price of Existing Homes Sold (MLS)	Sept 2016	-14.5	8.4	-6.1	1.4	13.0	5.8	14.6	9.3	0.7
LABOR MARKET										
Job creation (000) *	Oct 2016	-0.2	0.2	-0.2	-0.1	0.0	-0.3	-3.1	-1.6	1.0
Unemployment *	Oct 2016	11.7	10.8	12.1	11.5	10.9	10.7	9.9	10.9	10.5
Participation rate *	Oct 2016	66.0	65.5	66.3	65.9	65.7	66.1	68.1	65.9	67.7

Sources: Thomson Reuthers Datastream and Canadian Real estate Association

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

Annex - Economic tables

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

November 4, 2016

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%) Past Month	Prev. Month	Month Before	Annualized Growth (%) Average of the last 3 Mos.	6 Mos.	12 Mos.	Since 12 Mos.	Year-to-date (3) ref.	prec.
NOVA SCOTIA										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Aug 2016	1.3	0.7	-0.9	1.3	1.3	3.5	3.3	4.4	-1.8
Manufacturing Shipments	Aug 2016	4.1	-2.6	-1.0	6.5	-3.2	5.4	0.4	3.5	5.4
Housing Starts (000) (2)	Sept 2016	5.4	2.4	3.8	3.8	3.8	3.2	5.2	3.5	4.4
Number of existing homes sold (MLS)	Sept 2016	1.1	1.9	2.4	7.9	5.1	5.6	-4.3	6.2	2.5
Wages and Salaries	June 2016	1.1	-0.8	-0.3	0.0	1.7	2.5	2.0	2.1	1.6
Value of merchandise exports (1)	* Sept 2016						1.9	-15.6	-2.4	-2.2
CFIB Business Barometer ®	Oct 2016	6.3	-1.1	6.6	13.0	-15.0	0.9	-3.7	-1.8	9.9
PRICES										
Consumer Price Index (1)	Sept 2016	0.3	0.0	-0.5	-0.4	3.0	1.0	1.6	1.2	0.4
Average Hourly Earnings (1)	* Oct 2016						1.9	6.0	2.7	1.1
Price of New Housing inc. Land (1)	Aug 2016	0.0	0.3	0.0	1.1	0.3	0.3	0.3	0.1	0.9
LABOR MARKET										
Job creation (000)	* Oct 2016	0.9	-1.8	-0.1	-0.3	-0.9	-0.5	-6.5	-1.6	-0.3
Unemployment	* Oct 2016	7.6	8.1	8.5	8.1	8.2	8.4	7.8	8.4	8.6
Participation rate	* Oct 2016	60.9	61.1	61.6	61.2	61.5	61.8	62.1	61.7	62.4
NEW BRUNSWICK										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Aug 2016	1.0	-6.0	2.5	-6.0	-2.4	4.4	-1.9	4.3	1.3
Manufacturing Shipments	Aug 2016	7.4	0.7	-4.2	-5.4	12.6	-10.6	4.9	-8.8	-7.6
Housing Starts (000) (2)	Sept 2016	3.6	1.6	1.1	2.1	2.0	1.9	2.9	1.8	1.9
Number of existing homes sold (MLS)	Sept 2016	-4.7	3.3	1.7	23.3	8.3	6.6	8.6	5.5	5.5
Wages and Salaries	June 2016	0.1	0.4	0.1	4.5	3.1	3.5	4.7	3.6	2.5
Value of merchandise exports (1)	* Sept 2016						-15.7	-7.2	-14.9	-2.8
CFIB Business Barometer ®	Oct 2016	-5.4	-6.0	-0.5	-14.2	3.9	-3.0	-5.1	-2.7	3.1
PRICES										
Consumer Price Index (1)	Sept 2016	0.3	-0.3	0.7	3.7	4.2	1.7	3.0	2.1	0.5
Average Hourly Earnings (1)	* Oct 2016						1.4	6.3	1.5	3.4
Price of New Housing inc. Land (1)	Aug 2016	0.2	0.0	0.0	0.2	-0.1	0.3	0.2	0.3	-0.4
Avg. Price of Existing Homes Sold (MLS)	Sept 2016	-3.2	1.9	0.5	3.2	6.6	0.9	-1.0	1.1	-1.3
LABOR MARKET										
Job creation (000)	* Oct 2016	-2.2	4.4	-3.0	-0.3	0.8	-0.2	-2.1	1.0	4.5
Unemployment	* Oct 2016	10.0	9.3	9.4	9.6	9.8	9.6	9.0	9.8	10.0
Participation rate	* Oct 2016	63.0	62.9	62.2	62.7	62.6	62.3	62.9	62.3	62.8
MANITOBA										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Aug 2016	1.7	-1.3	-0.2	-0.8	1.7	4.7	3.7	5.7	0.8
Manufacturing Shipments	Aug 2016	6.0	-2.9	0.2	-7.9	-5.4	0.4	1.3	0.6	-2.2
Housing Starts (000) (2)	Sept 2016	5.2	4.9	7.8	6.0	5.6	5.1	8.5	5.2	5.8
Number of existing homes sold (MLS)	Sept 2016	-0.3	-4.2	1.1	-14.6	2.3	4.4	-0.3	4.6	1.1
Wages and Salaries	June 2016	0.6	-0.5	0.2	0.6	1.8	3.0	1.9	2.6	3.2
Value of merchandise exports (1)	* Sept 2016						-1.0	-21.3	-3.0	1.3
CFIB Business Barometer ®	Oct 2016	1.6	-2.4	-0.6	-12.2	-14.6	0.3	-8.2	-1.6	-8.4
PRICES										
Consumer Price Index (1)	Sept 2016	-0.2	0.2	-0.8	0.2	2.8	1.5	1.3	1.4	1.0
Average Hourly Earnings (1)	* Oct 2016						2.6	-0.3	2.2	3.3
Price of New Housing inc. Land (1)	Aug 2016	0.2	0.1	0.2	2.3	1.8	1.7	1.8	1.7	0.8
Avg. Price of Existing Homes Sold (MLS)	Sept 2016	2.2	0.5	-0.1	8.7	4.1	1.7	3.7	2.3	1.8
LABOR MARKET										
Job creation (000)	* Oct 2016	0.9	-2.1	-2.4	-1.2	-0.1	-0.7	-8.5	-1.3	6.4
Unemployment	* Oct 2016	6.4	6.4	5.9	6.2	6.2	6.1	5.4	6.1	5.6
Participation rate	* Oct 2016	67.4	67.3	67.3	67.6	67.6	67.7	68.4	67.6	68.3
SASKATCHEWAN										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Aug 2016	-0.4	-3.5	3.2	2.0	2.4	-0.4	-0.3	0.9	-3.7
Manufacturing Shipments	Aug 2016	7.4	-3.1	1.1	11.1	1.0	-5.5	2.9	-2.5	-11.9
Housing Starts (000) (2)	Sept 2016	5.0	6.6	5.8	5.8	5.1	5.1	3.9	4.9	5.1
Number of existing homes sold (MLS)	Sept 2016	-2.6	1.9	4.5	7.1	-8.6	-5.7	-6.6	-5.5	-12.2
Wages and Salaries	June 2016	0.4	-0.5	0.3	-0.5	-0.2	0.5	0.2	-0.1	2.9
Value of merchandise exports (1)	* Sept 2016						-18.1	-6.5	-21.2	-6.9
CFIB Business Barometer ®	Oct 2016	1.8	-1.6	7.4	18.1	3.6	-4.7	-5.6	-4.0	-17.2
PRICES										
Consumer Price Index (1)	Sept 2016	-0.1	-0.2	-0.4	-0.6	2.0	1.4	1.1	1.3	1.5
Average Hourly Earnings (1)	* Oct 2016						3.5	5.1	3.5	2.2
Price of New Housing inc. Land (1)	Aug 2016	-0.3	-0.1	-0.1	-1.6	-1.9	-1.5	-2.2	-1.7	-0.5
Avg. Price of Existing Homes Sold (MLS)	Sept 2016	-0.6	1.4	1.4	11.4	1.7	-0.8	4.7	-0.4	-0.1
LABOR MARKET										
Job creation (000)	* Oct 2016	-2.4	0.3	-0.4	-0.8	0.0	-0.9	-10.6	-8.2	2.8
Unemployment	* Oct 2016	6.9	6.8	6.3	6.7	6.4	6.1	5.7	6.2	4.9
Participation rate	* Oct 2016	69.9	70.1	69.8	69.9	69.9	70.0	70.9	69.9	70.0

Sources: Thomson Reuthers Datastream and Canadian Real estate Association

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

Annex - Economic tables

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

November 4, 2016

Growth Rates Unless Otherwise Indicated		Reference Period	Monthly Growth (%) Past Month	Prev. Month	Month Before	Annualized Growth (%) Average of the last 3 Mos.	6 Mos.	12 Mos.	Since 12 Mos.	Year-to-date (3) ref.	prec.
ALBERTA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales		Aug 2016	-0.1	-0.7	-0.7	-5.2	-2.5	-3.4	-3.9	-2.2	-3.9
Manufacturing Shipments		Aug 2016	2.2	-2.0	2.1	7.6	-3.7	-14.1	-7.6	-12.4	-12.2
Housing Starts (000) (2)		Sept 2016	28.9	19.6	25.6	24.7	24.8	26.5	36.9	24.1	38.9
Number of existing homes sold (MLS)		Sept 2016	3.2	-3.6	-0.2	0.1	6.5	-14.1	-4.4	-10.6	-20.8
Wages and Salaries		June 2016	0.4	-2.1	0.0	-7.1	-6.0	-4.3	-5.5	-5.3	2.0
Value of merchandise exports (1)	*	Sept 2016						-24.6	-16.0	-21.9	-21.6
CFIB Business Barometer ®		Oct 2016	-11.9	3.3	-2.5	37.4	103.2	-24.5	14.8	-16.7	-38.4
PRICES											
Consumer Price Index (1)		Sept 2016	-0.4	0.2	-0.5	-0.2	2.0	1.3	0.5	1.2	1.0
Average Hourly Earnings (1)	*	Oct 2016						2.4	0.2	2.1	3.2
Price of New Housing inc. Land (1)		Aug 2016	-0.1	0.0	-0.4	-1.5	-0.7	-0.4	-0.5	-0.4	1.2
Avg. Price of Existing Homes Sold (MLS)		Sept 2016	1.5	-2.1	3.4	8.8	3.8	-0.9	3.7	-0.1	-1.7
LABOR MARKET											
Job creation (000)	*	Oct 2016	9.0	13.3	2.7	8.3	-0.4	-2.2	-26.2	-12.9	-6.3
Unemployment	*	Oct 2016	8.5	8.5	8.4	8.5	8.3	7.8	6.6	7.9	5.8
Participation rate	*	Oct 2016	72.9	72.7	72.2	72.6	72.3	72.5	73.0	72.5	73.1
BRITISH COLUMBIA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales		Aug 2016	0.0	0.8	0.0	5.0	6.1	6.2	5.1	6.4	6.2
Manufacturing Shipments		Aug 2016	2.1	2.4	-0.4	10.7	7.5	1.5	8.1	2.9	3.4
Housing Starts (000) (2)		Sept 2016	48.5	36.3	40.1	41.6	43.0	40.8	29.3	43.4	31.0
Number of existing homes sold (MLS)		Sept 2016	-4.7	-10.0	-6.2	-56.4	-10.0	21.5	-5.9	20.0	20.4
Wages and Salaries		June 2016	0.2	-0.3	1.2	6.1	4.4	3.8	3.8	3.7	3.3
Value of merchandise exports		Aug 2016	-2.2	12.5	-4.2	7.9	-0.8	0.5	4.0	0.5	0.7
CFIB Business Barometer ®		Oct 2016	3.5	-3.5	-1.2	-15.4	6.9	-6.4	-0.2	-5.7	-4.1
PRICES											
Consumer Price Index (1)		Sept 2016	-0.2	0.1	0.2	2.5	3.4	1.8	1.8	1.9	0.9
Average Hourly Earnings (1)	*	Oct 2016						1.4	2.3	1.2	2.9
Price of New Housing inc. Land (1)		Aug 2016	0.0	0.6	0.4	6.5	5.9	3.5	5.2	4.4	0.3
Avg. Price of Existing Homes Sold (MLS)		Sept 2016	2.8	-14.9	-0.9	-38.8	-11.1	13.5	-1.6	12.4	9.8
LABOR MARKET											
Job creation (000)	*	Oct 2016	14.9	-0.6	-6.6	2.6	4.6	4.6	55.6	64.7	60.6
Unemployment	*	Oct 2016	6.2	5.7	5.5	5.8	5.8	6.1	6.4	6.1	6.1
Participation rate	*	Oct 2016	64.8	64.1	64.1	64.4	64.3	64.3	64.3	64.3	63.3

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

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

WEEKLY ECONOMIC WATCH

Annex - Economic tables

NATIONAL BANK FINANCIAL MARKETS
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TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS

November 4, 2016

Growth Rates Unless Otherwise Indicated		Reference Period	Monthly Growth (%) Past Month	Prev. Month	Month Before	Annualized Growth (%) Average of the last 3 Mos.	6 Mos.	12 Mos.	Since 12 Mos.	Year-to-date (2) ref.	prec.
OECD leading index		Aug 2016	0.0	0.0	0.0	-0.1	-0.3	-0.6	-0.4	-0.6	-0.2
JAPAN											
Consumer confidence - percenbtage (1)	*	Oct 2016	42.0	43.0	42.6	42.5	42.2	41.7	41.1	41.7	41.2
Retail Sales (1)	*	Sept 2016						-0.8	-1.9	-1.0	-0.5
Industrial Production, Volume Index	*	Sept 2016	0.0	1.3	-0.4	4.6	0.5	-1.4	0.8	-1.6	-1.3
Exports		Sept 2016	0.3	0.0	-1.7	-5.0	-10.4	-8.5	-8.9	-9.6	6.6
Imports		Sept 2016	0.6	-1.0	-1.5	-6.3	-17.8	-17.2	-17.7	-18.2	-6.7
Merchandise trade bal. (Billions of ¥)		Aug 2016	6,625	3,616	4,638	4,960	4,425	2,763	-961	31,185	-7,997
Current account (Billions of ¥)		Aug 2016	198	145	166	169	166	157	166	1,303	1,058
Inflation (CPI)		Sept 2016	0.0	-0.1	-0.2	-0.9	-0.6	-0.1	-0.5	-0.3	1.0
Job offers to applicants ratio		Sept 2016	1.38	1.37	1.37	1.37	1.37	1.32	1.23	1.34	1.18
Unemployment Rate		Sept 2016	3.0	3.1	3.0	3.0	3.1	3.2	3.4	3.1	3.4
			Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015	2014	2013
Gross Domestic Product (Constant Yen)			0.7	2.1	-1.7	2.1	-1.9	5.0	0.6	-0.1	1.4
Euro-zone											
Volume Retail Sales		Aug 2016	0.0	0.3	0.0	2.1	1.6	2.2	1.4	1.9	2.8
Industrial Production exc. Construction		Aug 2016	1.5	-0.7	0.8	1.5	0.2	1.4	1.9	1.1	2.0
Exports		Aug 2016	2.3	-0.8	1.1	0.9	-0.6	0.0	2.8	-1.1	6.3
Imports		Aug 2016	0.9	1.0	1.5	6.6	-4.5	-1.9	-0.4	-3.4	2.5
Merch. Trade Bal. (Millions of euros)		Aug 2016	23,254	20,785	23,571	22,536	22,766	24,188	24,471	181,132	154,800
Inflation (CPI)	*	Oct 2016	0.3	0.4	0.1	0.5	1.6	0.1	0.5	0.1	0.0
Unemployment Rate	*	Sept 2016	10.0	10.0	10.0	10.0	10.1	10.2	10.6	10.1	11.0
			Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2013	2012	2011
Gross Domestic Product (Constant Euro)	*		1.4	1.2	2.1	1.8	1.4	1.5	-0.4	-0.7	0.0
UNITED KINGDOM											
Consumer Confidence (Diffusion index)		Oct 2016	-3	-2	-8	-4	-4	-1	0	-2	3
Retail Sales		Sept 2016	-0.1	0.0	2.0	7.3	5.5	4.5	4.1	4.8	4.6
Manufacturing, energy and mining output		Aug 2016	-0.4	0.1	0.0	0.9	3.1	1.0	0.8	1.1	1.4
Exports (1)		Aug 2016	0.2	7.2	1.0	4.9	17.4	-0.3	10.6	2.8	-1.6
Imports (1)		Aug 2016	7.5	-4.5	5.1	16.9	11.5	0.8	13.0	3.9	0.5
Merchandise Trade Bal. (Millions of £)		Aug 2016	-12,112	-9,506	-12,920	-11,513	-11,262	-11,553	-10,403	-89,128	-83,940
Inflation (CPI harmonized) (1)		Sept 2016	0.2	0.4	-0.1	1.8	1.4	1.3	1.5	1.3	1.0
Producer price index, manufacturing (1)		Sept 2016	0.2	0.1	0.4	2.9	2.4	-0.5	1.2	-0.2	-1.7
House prices		Sept 2016	0.1	-0.2	-1.1	-0.5	5.0	8.4	5.5	8.0	8.7
Unemployment Rate (3-month mov. av.)		Aug 2016	4.9	4.9	4.9	4.9	5.0	5.1	5.4	5.0	5.6
			Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2015	2014	2013
Gross Domestic Product (Constant £)			2.0	2.7	1.7	2.7	1.2	2.7	2.2	3.1	1.9

INTEREST AND EXCHANGE RATES		Reference Thursday	Current Week	Prev. Week	Week Before	Average of last Thurdays 13 W.	26 W.	52 W.	13 w. ago	26 w. ago	52 w. ago
JAPAN											
Prime Rate	*	3 Nov 16	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	*	3 Nov 16	na	-0.26	-0.32	-0.29	-0.28	-0.21	-0.23	-0.29	-0.01
- Spread with U.S.	*	3 Nov 16	na	-0.55	-0.66	-0.59	-0.57	-0.47	-0.49	-0.49	-0.06
Yield on 10-year Gov't Bonds	*	3 Nov 16	-0.06	-0.06	-0.06	-0.06	-0.12	-0.01	-0.07	-0.10	0.32
- Spread with U.S.	*	3 Nov 16	-1.87	-1.90	-1.81	-1.73	-1.77	-1.83	-1.58	-1.85	-1.92
Exchange Rate (¥/U.S.$)	*	3 Nov 16	103.0	105.3	104.0	102.4	104.1	109.5	101.2	107.3	121.8
Euro Zone											
3-month Treasury Bills	*	3 Nov 16	-0.25	-0.25	-0.25	-0.25	-0.25	-0.22	-0.25	-0.25	-0.08
- Spread with U.S.	*	3 Nov 16	-0.62	-0.54	-0.59	-0.55	-0.54	-0.48	-0.51	-0.45	-0.13
Exchange Rate (U.S.$/Euro)	*	3 Nov 16	1.11	1.09	1.09	1.12	1.12	1.11	1.11	1.14	1.09
(Yen/Euro)	*	3 Nov 16	114.25	114.39	113.76	114.26	116.36	122.02	112.66	122.51	132.65
(Euro / £)	*	3 Nov 16	1.13	1.12	1.12	1.15	1.19	1.25	1.18	1.27	1.40
UNITED KINGDOM											
3-month Treasury Bills (tender)	*	3 Nov 16	0.16	0.17	0.18	0.20	0.30	0.39	0.34	0.44	0.48
- Spread with U.S.	*	3 Nov 16	-0.21	-0.12	-0.16	-0.10	0.01	0.12	0.08	0.24	0.43
Yield on 30-year Gov't Bonds	*	3 Nov 16	1.85	1.84	1.73	1.51	1.72	2.07	1.49	2.31	2.68
- Spread with U.S.	*	3 Nov 16	-0.75	-0.76	-0.77	-0.88	-0.69	-0.52	-0.77	-0.30	-0.32
Exchange Rate (U.S.$ / £)	*	3 Nov 16	1.25	1.22	1.23	1.28	1.33	1.39	1.31	1.45	1.52

STOCK INDICES		Reference	Level	Monthly Growth (%) Past Month	Prev. Month	Month Before	Growth Over (%) 3 Months	6 Months	1 Year	Since beginning of year ref.	prec.
MSCI Eafe	*	Nov 2016	220	-1.7	0.9	1.8	0.9	-1.8	-5.3	-4.7	-4.2

* Update (1) Not Seasonally Adjusted (2) Compared to same period of the preceeding year, unless otherwise stated Source: Datastream

NATIONAL BANK FINANCIAL MARKETS
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TABLE 6 - COMMODITY PRICES

November 4, 2016

	Spot Price		Weekly Growth (%)			Annualized Growth (%) For the Last			
	Nov 3	Oct 27	Last Week	Prev. Week	Week Before	13 W.	26 W.	52 W.	Last Year
INDICES THOMSON-REUTERS									
Total	420.2	424.5	-1.0	1.7	0.0	-0.6	9.0	6.4	394.8
Energy	389.7	422.6	-7.8	-3.5	-1.5	12.0	25.9	3.5	376.3
Grain	287.1	290.1	-1.0	1.6	1.0	23.5	-9.6	-4.5	300.5
Industrials	359.8	356.1	1.0	1.7	-0.3	-12.2	17.0	4.8	343.3
Livestock & Meat	282.3	279.4	1.0	6.5	-1.4	-33.2	-39.9	-16.3	337.3
Precious Metals	833.1	805.2	3.5	1.2	0.5	-33.4	1.7	15.1	724.0
PRECIOUS METALS									
Gold ($/ounce) (AM fixing London)	1293.00	1269.30	1.9	0.0	0.9	-16.1	2.7	16.8	1107.30
Platinum ($/ounce) (AM fixing London)	985.0	960.0	2.6	2.1	-0.2	-47.1	-13.2	3.5	952.0
Silver ($/ounce) (Handy & Harman)	0.2	0.2	3.7	0.6	0.4	-36.1	11.0	21.8	0.2
Palladium ($/ounce troy)	627.0	617.0	1.6	-2.7	-0.9	-39.5	3.3	2.5	612.0
OTHER METALS (LME)									
Aluminum ($/tonne)	1,728	1,696	1.9	5.6	-4.9	32.0	17.7	15.6	1,495
Copper ($/tonne)	4,947	4,782	3.5	3.2	-1.3	11.4	6.1	-1.5	5,021
Zinc ($/tonne)	2,475	2,356	5.0	3.7	2.0	45.6	77.9	51.0	1,639
Nickel ($/tonne)	10,440	10,330	1.1	2.4	-2.9	-4.7	35.2	6.8	9,771
Lead ($/tonne)	2,077	2,033	2.2	1.5	1.1	84.1	43.0	26.4	1,643
Uranium (UxC-Ux U308 Spot $/pound)	18.75	20.00	-6.3	-5.9	-6.6	-74.0	-53.5	-47.7	35.85
OTHER COMMODITIES									
Oil WTI ($/barrel) future (NYMEX)	44.66	49.72	-10.2	-1.4	0.0	28.7	1.5	-1.2	45.20
Oil (Spead with WTI $/barrel) 1st future (West Canadian select - CME)	-14.80	-14.50	2.1	0.0	5.1	-2.7	50.9	-0.3	-14.85
Corn (¢/bushel) (Illinois #2)	3.3	3.4	-2.1	2.1	2.2	31.7	-14.0	-9.8	3.7
Soy beans (¢/bushel) (Illinois #1)	9.5	9.8	-3.7	4.2	2.3	-8.4	-5.1	10.7	8.6
Pork (¢/lb)	117.1	141.6	-17.3	0.0	23.7	-53.1	-2.9	-32.3	173.0
Beef (Cattle feeder index) (CME)	126.0	121.8	3.4	1.0	-2.3	-44.0	-22.3	-34.3	191.8
Soft Wood Pulp (HWWI) Index 2010 = 100	97	97	0.0	0.0	0.0	-5.2	-3.2	1.0	96
Natural Gas (mmbtu) Henry Hub future NYMEX	2.36	2.69	-12.3	-12.9	-2.2	-55.5	32.5	12.4	2.10
Lumber 2X4	299	305	-1.9	-1.5	-5.6	-20.5	2.0	19.8	250
Iron ore ($/metric ton)	66	63	4.8	5.9	3.5	41.6	17.1	37.5	48

All prices are in US dollars **Source: Thomson Reuthers Datastream**

WEEKLY ECONOMIC WATCH

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