NATIONAL BANK
FINANCIAL MARKETS
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WEEKLY ECONOMIC WATCH

Economics and Strategy

July 8, 2016

Week in review

Canada – Employment was essentially unchanged in June (-0.7K) according to the Labour Force Survey, slightly below consensus calling for a 5K rise. The jobless rate dropped one tick to 6.8% as the participation rate dropped to 65.5% from 65.7%. The rise in self-employment (+38K) was more than offset by declines in the private sector (-11K) and government (-28K). Full-time employment dropped 40K while part-time jobs were up 39K. The goods sector (-46K) was down with losses in all sectors. Major pullbacks were observed in construction (-29K) and manufacturing (-13K). Services sector employment was significantly up (+46K) with major gains in accommodation/food services, information/culture, trade and professional services while educational services and other services lagged. On a regional basis, BC employment rose a massive 16K while Quebec (-11K), Ontario (-4K) and Alberta (-2K) were down. All told, June's report was slightly below expectations and the details of the report are not particularly impressive. Much of the previous month gains in full-time employment were erased while private sector jobs posted a second consecutive decline. In our view, such a moderation was in the cards after outsized gains in the previous three months. The Bank of Canada's business outlook survey, conducted from May 9 to June 8, is showing a weak outlook for employment so we don't expect a hiring spree in the coming months. We continue to see an 8K average monthly growth in 2016 as BC and Central Canada should continue to compensate for weaknesses in energy-producing provinces.

Canada's **merchandise trade deficit** improved marginally to C$3.28 billion in May (from a revised C$3.32 billion in April) as nominal imports fell slightly faster than exports (−0.8% versus −0.7%). Gains in energy exports (+7.1%, due entirely to higher prices) and aerospace (+2.2%) were more than offset by declines elsewhere, including in autos and parts (−1%) and consumer goods (−1.2%). Imports fell in several categories including industrial machinery and aircraft, more than offsetting increases in energy. The energy trade surplus rose slightly to C$3.2 billion while the non-energy trade deficit was roughly unchanged at C$6.5 billion. In real terms, Canada's exports fell 2.7% and imports fell 2.2%.This trade report was disappointing. Volume exports of non-energy products fell in a month when our main customer, the U.S., increased its volume imports of non-petroleum products. The benefits of the currently cheap Canadian dollar seem to be blunted by lost market share courtesy of the loonie's surge between 2002 and 2012. Real exports of non-energy products remain about 10% below the peak of 2007. Assuming no change in June and no revision to prior months, real exports will have declined roughly 19% annualized in Q2, the worst quarterly slump since the recession of 2009, while imports fell about 1%. In other words, expect trade to be a massive drag on economic growth in Q2. Adding to the bad news is a continuing decline in imports of industrial machinery, suggesting that the investment slump continued in Q2. The only good news, though scant consolation, is that terms of trade seem to be stabilizing. Overall, the trade data are consistent with a sharp cooling of the economy in the second quarter of 2016 from the 2.4% growth rate of Q1. We expect a contraction of more than 1% annualized for Canadian GDP in Q2.

Building permits fell 1.9% in May to $6.8 billion. The value of permits in the residential sector was down 1.1% on the month after a 0.9% decline in April. Permit value for single-family dwellings fell 7.2% in May after three consecutive increases, but rose 7.1% for multi-family dwellings. In the nonresidential sector the value of permits was also down on the month, falling 3.3% to $2.5 billion. The **number of permits** showed large increases for multiple units in Ontario outside Toronto, in Quebec (mostly Montreal), in Nova Scotia and in Manitoba, partly offset by large decreases in Alberta (mostly Calgary) and B.C. (mostly Vancouver). For single-family units the number of permits was down in all 10 provinces but Ontario accounted for slightly more than half the decrease. Overall, the seasonally adjusted number of residential building permits was about flat in May.

The **Bank of Canada's Business Outlook Survey** conducted from May 9 to June 8 showed a business outlook little improved from the previous survey (February 11 to March 7). Firms reported no sales growth over the past 12 months and expected just a marginal acceleration over the coming year. Intentions to invest in machinery and equipment remained unchanged at 9, i.e. in positive territory but low. Capacity pressure fell slightly. Only 35% of respondents said they would have either some or significant difficulty in meeting an unexpected increase in demand. The proportion of respondents facing labour shortages fell to 19% from 20% in the last survey, a decline reflected in weaker hiring intentions – the related balance of opinion fell to 21. Firms reported some easing in credit conditions compared to three months earlier. In sharp contrast, the separately released BoC Senior Loan Officer survey for Q2 (conducted June 6 to 10) showed lending conditions tightening sharply from the previous quarter, with the corresponding index moving to a seven-year high of 23.9. Both price and non-price conditions worsened for corporate and commercial borrowers, especially in the oil and gas sector.

United States – **Nonfarm payrolls** surged 287K in June, much stronger than the 180K expected by consensus. However, there were downward revisions to prior months that subtracted 6K from payrolls. In June, the private sector added 265K jobs with gains in services (+256K) and even the goods sector (+9K). The increase in goods sector employment was due to manufacturing, while construction payrolls were flat and mining lost jobs again. The private services sector job gains were driven by education/health (+59K), leisure/hospitality (+59K), information (+44K), and trade/transportation (+27K). Government added 22K positions. Average hourly earnings rose 0.1% and were up 2.6% on a year-on-year basis. The employment diffusion index jumped to 62.4, the highest in a year. The other US employment report, the household survey (similar methodology to Canada's LFS) showed only 67K new jobs being created in June as strong gains in full-time jobs were offset by declines in part-time employment. But the weak overall number, coupled with the one tick increase in the participation rate to 62.7%, caused the jobless rate to rise two ticks to 4.9%. The US employment reports were much better than expected with a stunning NFP and a household survey showing strong gains in full-time positions. The rebound in NFP employment is encouraging after a soft couple of months, but more impressive is the widespread nature of the jobs created in June as evidenced by the private sector diffusion index which is at a one-year high. The uptick in the manufacturing sector is good to see, although the lack of construction employment, is a bit disappointing. Wage inflation, despite the uptick, remains mild.

Factory orders fell 1.0% in May after two months of increases (1.8% in April and 1.7% in March). Durable goods orders were down 2.3%, largely because of a 5.7% drop in the transportation component. Excluding transportation, factory orders actually increased 0.1%. Inventories continued to shrink, declining 0.1% in May (−3.0% from a year earlier). The ratio of inventories to shipments was nevertheless down only slightly, to 1.36 from 1.37 in April. With May's third consecutive increase, factory orders excluding transportation have stabilized after four substantial declines from November through February.

The U.S. **trade deficit** widened to $41.1 billion in May from $37.4 billion in April. The deterioration was due to higher imports (+1.6%) and lower exports (−0.2%). In real terms, imports were up 1% despite a decline in imports of crude, and exports were down 1.5%. Even after the May drop, real exports are on track for growth of about 2% annualized in Q2 (driven entirely by petroleum) and real imports are on track to come in roughly flat. So in sharp contrast to Canada, trade probably contributed to U.S. GDP growth in Q2.

The **ISM Non-Manufacturing index** rose to 56.5 in June from 52.9 in May. New orders rose to 59.9 from 54.2 and the employment subindex rose to 52.7 from 49.7. The business activity subindex also rose, to 59.5 from 55.1. The rebound of the Non-Manufacturing ISM to a seven-month high, significantly above consensus expectations, is welcome. New orders subindexes in the manufacturing (57.0) and non-manufacturing surveys (59.9) are comfortably in expansion territory and consistent with an acceleration of U.S. economic growth in Q2 after two consecutive subpar quarters. That said, these were pre-Brexit readings and the current environment marked by disappointing earnings is not conducive to more intensive hiring. Both manufacturing and non-manufacturing employment indexes remain less than stellar.

The minutes from the June 14-15 FOMC show participants differing in their interpretation of the recent slowing of payroll employment gains. Many suggested it could be just noise. Some thought it might instead indicate a broader economic slowdown. Almost all judged that the weak May jobs report increased their uncertainty about the labour market outlook. Opinions also diverged about the softness of business fixed investment since late last year. A variety of potential causes were put forward, but some thought it could portend a broader slowdown. In these conditions, most judged that they would need to accumulate additional information on the labour market, production and spending to decide whether the stance of monetary policy should be adjusted. Most participants shared the view that if incoming information confirmed enough momentum (GDP and employment growth), raising the target range for the fed funds rate would be appropriate. Members also generally thought it would be prudent to assess the consequences of the Brexit vote for the U.S. economic outlook before acting. Members expected inflation to remain low in the near term. As usual, several participants expressed concern that delaying further gradual rate hikes would increase the risk of financial instability or of overshooting the inflation target.

World – In **China**, the Caixin/Markit Services PMI edged up to 52.7 in June from 51.2 in May. Combined with the previously released manufacturing index (down 0.6 to 48.6), this result left the composite index marginally lower at 50.3 versus 50.5 in May.

In **Japan**, the Nikkei PMI services index fell 1 point to 49.4 in June. The preliminary reading of the leading economic indicator in May was unchanged (100) from April. The coincident index was down 1.5 points to 110.5.

In the **Eurozone**, May retail sales matched expectations, rising 0.4% m/m. The June services PMI edged up 4 ticks to 52.8, contributing to a 3-tick rise in the composite index to 53.1.

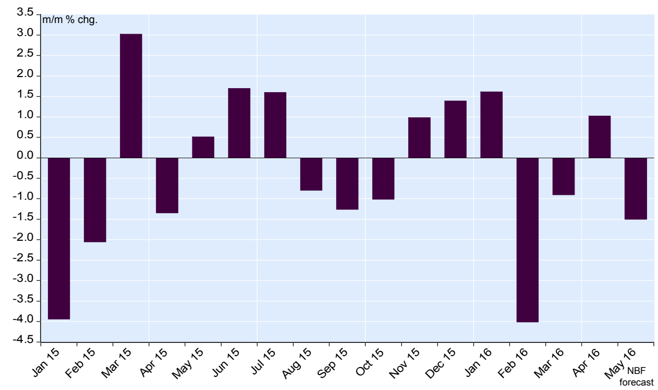
WEEKLY ECONOMIC WATCH

What we'll be watching

In Canada, the highlight of the week will be the **Bank of Canada**'s interest rate announcement and Monetary Policy Report (MPR) on Wednesday. An interest rate cut can never be ruled out considering soft growth, uncertainties raised by Brexit, and the surprising resilience of the Canadian dollar. But considering upcoming fiscal stimulus from the federal government and the central bank's concerns about rising household debt, we expect the BoC to remain in pause mode and keep dry the little powder it has left in its arsenal. The MPR will show downgrades to GDP growth not just for Q1 but also for the second quarter which is tracking well below the central bank's estimate courtesy of Alberta's wildfires which disrupted output in the oil sands. While a second half upgrade is expected in synch with clean-up and rebuilding efforts and as oil production recovers, that's unlikely to prevent an overall downgrade to 2016 GDP growth from the BoC's current estimate of 1.7%. Assuming the central bank does not raise its already-elevated forecast for 2017 growth and refrains from lowering its already-pared-down forecasts for potential GDP, the output gap could close late-2017 or even 2018 instead of "in the second half of 2017", the timeline given in April's MPR. **Manufacturing shipments**, released on Friday, probably fell in May based on weak factory-related exports in the month. We'll also get a pulse of the housing market with June data on **home starts**, **existing home sales** and the **Teranet-National Bank house price index**.

	Previous	NBF forecasts
Bank of Canada rate	0.50%	**0.50%**
Manufacturing sales (May m/m chg.)	1.0%	**-1.5%**
Housing starts (June, saar)	188.5K	**185K**

Canada: Factory sales likely softened in May
Manufacturing shipments

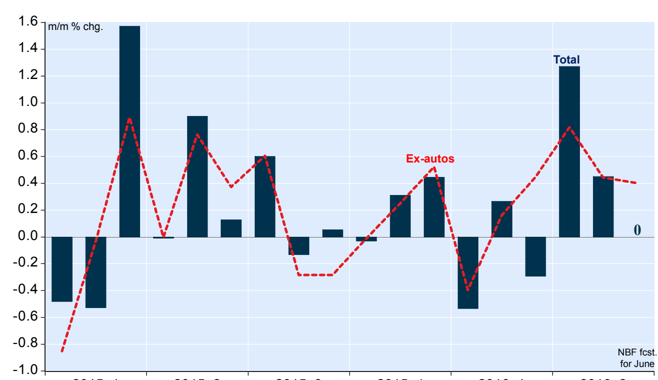


NBF Economics and Strategy (data via Statistics Canada)

In the US, we'll get an idea about the handoff to Q3 thanks to important June data. **Retail sales** may have been about flat in June, restrained by soft auto sales. But excluding autos, sales probably rose about 0.4% thanks in part to gasoline station receipts courtesy of higher pump prices. **Industrial production** may have risen 0.2% or so in June thanks to increases in the manufacturing sector — the factory ISM indeed suggests decent gains in output in that month. Inflationary pressures will also be assessed with the releases of the **producer price index** and **consumer price index** for June. Higher energy prices probably drove up both indices in the month. But on a year-on-year basis, the CPI likely remained mild at 1.1% for the headline and 2.2% for the core measure. The **Beige Book** on Wednesday will present the Fed's latest snapshot of the economy.

	Previous	NBF forecasts
Retail sales (June m/m chg.)	0.5%	**0.0%**
ex-autos Retail sales (June m/m chg.)	0.4%	**0.4%**
CPI (June y/y chg.)	1.0%	**1.1%**
Core CPI (June y/y chg.)	2.2%	**2.2%**
Industrial production (June m/m chg.)	-0.4%	**0.2%**

U.S.: Autos likely restrained retail sales in June
Retail sales



NBF Economics and Strategy (data via Datastream)

What we'll be watching

Elsewhere around the globe, all eyes will be on China's second quarter GDP results. We'll also learn about the handoff to Q3 thanks to June data on industrial output, retail spending, trade, and credit. In the Eurozone, May data on industrial production and trade will be available this week.

WEEKLY ECONOMIC WATCH

Economic calendar - Canada & U.S.

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Economic releases & events

Day	Time	Country	Release	Period	Previous	Consensus Estimate	NBF Estimate
Monday Jul 11	8:15	CA	Housing Starts	Jun	188.6k	--	180.0k
Tuesday Jul 12	6:00	US	NFIB Small Business Optimism	Jun	93.8	94.0	
	10:00	US	Wholesale Trade Sales MoM	May	1.00%	0.60%	
Wednesday Jul 13	7:00	US	MBA Mortgage Applications	Jul-08	14.20%	--	
	8:30	CA	Teranet/National Bank HPI MoM	Jun	1.80%	--	
	8:30	CA	Teranet/National Bank HPI YoY	Jun	9.00%	--	
	10:00	CA	Bank of Canada Rate Decision	Jul-13	0.50%	0.50%	0.50%
Thursday Jul 14	8:30	US	Initial Jobless Claims	Jul-09	254k	265k	
	8:30	CA	New Housing Price Index MoM	May	0.30%	--	
	8:30	CA	New Housing Price Index YoY	May	2.10%	--	
	8:30	US	PPI Final Demand MoM	Jun	0.40%	0.30%	0.30%
	8:30	US	PPI Ex Food and Energy MoM	Jun	0.30%	0.10%	0.10%
	8:30	US	PPI Final Demand YoY	Jun	-0.10%	0.00%	0.00%
	8:30	US	PPI Ex Food and Energy YoY	Jun	1.20%	1.00%	1.00%
Friday Jul 15	8:30	CA	Manufacturing Sales MoM	May	1.00%	--	-1.50%
	8:30	US	Retail Sales Advance MoM	Jun	0.50%	0.10%	0.00%
	8:30	US	Retail Sales Ex Auto MoM	Jun	0.40%	0.40%	0.40%
	8:30	US	CPI MoM	Jun	0.20%	0.20%	0.30%
	8:30	US	CPI Ex Food and Energy MoM	Jun	0.20%	0.20%	0.10%
	8:30	US	CPI YoY	Jun	1.00%	1.10%	1.10%
	8:30	US	CPI Ex Food and Energy YoY	Jun	2.20%	2.20%	2.20%
	8:30	US	Empire Manufacturing	Jul	6.0	5.0	
	9:00	CA	Existing Home Sales MoM	Jun	-2.80%	--	
	9:15	US	Industrial Production MoM	Jun	-0.40%	0.20%	0.20%
	9:15	US	Capacity Utilization	Jun	74.90%	75.10%	75.10%
	10:00	US	U. of Mich. Sentiment	Jul P	93.5	93.5	

Earnings announcements

Day	Company	Time	Qtr	Cons. EPS
Monday Jul 11	Alcoa Inc	Aft-mkt	Q2 2016	0.09
Tuesday Jul 12	Alimentation Couche-Tard Inc	0:00	Q4 2016	0.38
	Fastenal Co	7:00	Q2 2016	0.48
Wednesday Jul 13	Corus Entertainment Inc	0:00	Q3 2016	0.41
	CSX Corp	Aft-mkt	Q2 2016	0.44
	Yum! Brands Inc	0:00	Q2 2016	0.74
Thursday Jul 14	Saputo Inc	0:00	Q1 2017	0.40
	BlackRock Inc	Bef-mkt	Q2 2016	4.80
	JPMorgan Chase & Co	6:45	Q2 2016	1.44
	Progressive Corp/The	0:00	Q2 2016	0.34
	Delta Air Lines Inc	0:00	Q2 2016	1.48
Friday Jul 15	Shaw Communications Inc	0:00	Q3 2016	0.36
	US Bancorp	Bef-mkt	Q2 2016	0.81
	Wells Fargo & Co	8:00	Q2 2016	1.01
	Citigroup Inc	8:00	Q2 2016	1.13
	PNC Financial Services Group Inc/The	0:00	Q2 2016	1.76
	Cintas Corp	0:00	Q4 2016	1.01

Source: Bloomberg

WEEKLY ECONOMIC WATCH

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Annex - Economic tables

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

July 8, 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	*	May 2016	3235	1.6	1.1	1.4	12.5	6.4	8.2	5.8	8.7
M2	*	May 2016	12731	0.6	0.7	0.7	8.0	6.9	6.8	6.3	6.0
CREDIT MEASURES											
Consumer Credit		April 2016	3602	0.4	0.8	0.4	5.4	5.7	6.2	6.4	6.9
Mortgage (Banks)	*	May 2016	3979	0.7	0.4	0.7	7.4	7.2	6.9	6.5	3.7
Business	*	May 2016	2051	0.7	0.9	1.7	14.9	10.3	10.4	10.2	11.8
CANADA											
MONETARY AGGREGATES											
M2+ gross		April 2016	1796	0.6	0.3	0.6	6.7	6.1	6.0	5.9	4.4
Personal Deposits (Banks) (2)		May 2016	882						7.1	6.5	3.4
CREDIT MEASURES											
Consumer		April 2016	552	0.4	0.1	0.2	1.9	2.2	2.5	2.4	3.1
Mortgages		April 2016	1383	0.4	0.4	0.5	6.0	6.5	6.2	6.3	5.4
Short - Term Business Loans	*	March 2016	499	0.6	1.4	-0.1	9.4	10.3	11.5	11.3	9.5
Business (S.T. + L.T.)		May 2016	1777	0.5	0.1	0.1	2.9	4.5	4.7	5.6	8.4
Private (Consumer+Business)		April 2016	3703	0.3	0.2	0.4	4.3	5.0	4.9	5.5	6.5
Gov. of Canada securities outstanding		May 2016	683	1.3	2.0	-0.6	3.4	2.9	4.4	3.7	-0.7

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	*	7 July 16	0.50	0.50	0.50	0.50	0.50	0.39	0.50	0.50	0.25
Prime Rate	*	7 July 16	3.50	3.50	3.50	3.50	3.50	3.39	3.50	3.50	3.25
3-month Treasury Bills	*	7 July 16	0.29	0.26	0.30	0.26	0.27	0.18	0.23	0.20	0.03
2-year Bonds	*	7 July 16	0.59	0.58	0.77	0.76	0.78	0.78	0.70	1.02	0.58
5-year Bonds	*	7 July 16	0.96	1.00	1.23	1.22	1.26	1.41	1.14	1.60	1.58
10-year Bonds	*	7 July 16	1.38	1.49	1.74	1.72	1.79	1.99	1.69	2.15	2.32
30-year Bonds	*	7 July 16	2.14	2.31	2.56	2.53	2.60	2.78	2.51	2.93	3.12
Treasuries 30y. - 3-m. T.B.	*	7 July 16	1.85	2.05	2.26	2.27	2.33	2.60	2.28	2.73	3.09
EXCHANGE RATE											
FED Broad (Jan 97 = 100)	*	1 July 16	121.09	121.58	121.31	120.40	121.91	120.86	121.44	122.67	115.15
CANADA											
INTEREST RATES											
Prime Rate	*	7 July 16	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.85
Target overnight rate	*	7 July 16	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.75
30-day commercial paper	*	7 July 16	0.87	0.87	0.88	0.89	0.88	0.84	0.91	0.88	0.93
3-month Treasury Bills	*	7 July 16	0.48	0.49	0.51	0.52	0.48	0.45	0.46	0.45	0.52
1-year Treasury Bills	*	7 July 16	0.50	0.51	0.57	0.55	0.51	0.50	0.55	0.44	0.51
5-year Bonds	*	7 July 16	0.53	0.57	0.75	0.70	0.68	0.74	0.69	0.66	0.66
10-year Bonds	*	7 July 16	0.98	1.06	1.30	1.26	1.23	1.36	1.20	1.33	1.52
30-year Bonds	*	7 July 16	1.56	1.71	1.92	1.91	1.95	2.09	1.96	2.08	2.17
SPREADS											
Prime - 30d. Commercial paper	*	7 July 16	1.83	1.83	1.82	1.81	1.82	1.86	1.79	1.82	1.92
Long Term - Short Term	*	7 July 16	1.08	1.22	1.41	1.39	1.47	1.63	1.50	1.63	1.65
CANADA UNITED STATES SPREADS											
3-month T-Bills	*	7 July 16	0.19	0.23	0.21	0.26	0.21	0.28	0.23	0.25	0.49
Long Term Bonds	*	7 July 16	-0.58	-0.59	-0.64	-0.62	-0.65	-0.69	-0.55	-0.85	-0.95
EXCHANGE RATE											
US$ /CDN$ (GTIS)	*	7 July 16	0.7691	0.7737	0.7839	0.7768	0.7566	0.7548	0.7608	0.7084	0.7870
Trade-weighted (1990=100) G-10	*	7 July 16	90.2	89.8	91.2	90.5	88.4	88.4	88.6	83.6	92.2

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.)	*	7 July 16	17895.9	-0.2	1.1	1.1	2.0	8.4	0.7	0.9	-1.0
S&P 500 (U.S.)	*	7 July 16	2097.9	-0.7	2.7	0.7	2.7	8.0	0.8	1.0	0.3
NASDAQ (U.S.)	*	7 July 16	4876.8	-1.7	4.8	-2.3	0.6	4.0	-2.4	-4.4	4.5
S&P/TSX (Can.)	*	7 July 16	14134.5	-1.6	4.8	3.3	6.5	13.5	-3.4	8.4	1.0

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

WEEKLY ECONOMIC WATCH

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Annex - Economic tables

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

July 8, 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		May 2016	-0.2	0.6	0.1	1.4	0.6	2.9	1.2	1.9	5.4
Consumer Confidence Index (1985=100)		June 2016	98.0	92.4	94.7	95.0	95.5	96.3	99.8	95.5	98.8
I.S.M. Manufacturing Index (level)		June 2016	53.2	51.3	50.8	51.8	50.8	50.3	53.1	50.8	52.9
- Non-manufacturing (level)	*	June 2016	59.5	55.1	58.8	57.8	57.5	59.3	61.5	57.5	60.5
DOMESTIC DEMAND											
Sales new autos & light trucks (000,000)	*	June 2016	16.7	17.5	17.4	17.2	17.2	17.5	17.0	17.2	17.0
Retail Sales		May 2016	0.5	1.3	-0.3	2.8	1.7	2.4	2.5	2.7	2.5
- Motor vehicle		May 2016	0.5	3.1	-3.1	-3.6	1.0	5.0	2.1	3.4	7.3
- Other		May 2016	0.4	0.8	0.4	4.6	1.9	1.7	2.7	2.6	2.2
Consumer Spending: Total ($ current)		May 2016	0.4	1.1	0.0	-8.4	-0.3	2.7	-6.2	1.8	3.5
Total ($ constant)		May 2016	0.3	0.8	-0.1	3.0	2.4	2.9	2.7	2.7	3.3
Personal Income		May 2016	0.2	0.5	0.3	3.8	3.9	4.4	4.0	4.3	4.5
Personal Savings Rate (3)		May 2016	5.3	5.4	6.0	5.6	5.6	5.3	4.8	5.6	5.1
New Orders	*	May 2016	-1.0	1.8	1.7	6.4	-4.9	-5.1	-1.2	-2.7	-5.6
- Non-Defence Capital Goods exc. Aircraft	*	May 2016	-0.4	-0.9	0.3	-4.2	-7.8	-4.2	-3.8	-4.3	-1.8
Unfilled Orders	*	May 2016	0.2	0.6	0.0	0.6	-1.7	-1.8	-0.9	-1.9	6.4
Business Inventories		April 2016	0.1	0.3	-0.1	0.6	0.0	1.8	1.0	1.1	2.8
Inventories / Shipments Businesses		April 2016	1.40	1.41	1.41	1.41	1.40	1.39	1.37	1.41	1.37
Manufacturers' Shipments	*	May 2016	0.0	0.4	0.3	0.6	-5.4	-4.2	-3.2	-3.4	-3.9
Manufacturers' Inventories	*	May 2016	-0.1	-0.1	-0.1	-2.2	-3.9	-2.2	-3.0	-2.9	0.0
Inventories / Shipments Manuf.	*	May 2016	1.36	1.36	1.37	1.36	1.37	1.36	1.36	1.37	1.36
Housing Starts (000) (1)		May 2016	1164	1167	1113	1148	1158	1156	1063	1157	1043
New Home Sales, single-family		May 2016	-6.0	12.3	-0.6	18.8	23.9	7.9	8.7	5.4	20.5
Existing Home Sales, s.f. & condos		May 2016	1.8	1.3	5.7	8.5	3.4	5.4	4.5	5.0	7.1
PRODUCTION											
Industrial Production		May 2016	-0.4	0.6	-1.0	-2.7	-2.2	-1.0	-1.4	-1.5	1.7
- Consumer Goods		May 2016	-0.7	1.1	-1.2	-1.1	-0.2	1.1	0.4	0.6	1.4
- Hitech goods		May 2016	0.5	0.1	0.1	4.5	6.8	1.5	4.4	3.4	4.8
EXTERNAL AND FISCAL BALANCES											
Exports	*	May 2016	-0.2	1.4	-1.1	0.1	-5.9	-5.7	-4.2	-4.9	-3.0
Imports	*	May 2016	1.6	2.0	-4.6	-7.8	-6.2	-4.7	-3.1	-4.7	-2.3
Merch. Trade Balance ($ billions)	*	May 2016	-41.1	-37.4	-35.5	-38.0	-40.3	-41.1	-40.2	-40.1	-41.5
Real merchandise trade balance	*	May 2016	-61.1	-57.5	-56.1	-58.2	-60.1	-60.0	-58.4	-60.0	-58.4
Federal budget balance last 12 months (2)		May 2016	-479.3	-510.9	-460.6				-413.8	-191.5	-190.2
INFLATION AND COSTS											
Consumer Prices		May 2016	0.2	0.4	0.1	1.3	0.5	0.6	1.0	1.1	-0.1
- Excluding Food and Energy		May 2016	0.2	0.2	0.1	2.2	2.4	2.0	2.2	2.2	1.7
PCE Deflator exc. Food and Energy		May 2016	0.2	0.2	0.1	1.8	1.6	1.5	1.6	1.6	1.3
Producer price index for final demand		May 2016	0.4	0.2	-0.1	0.1	-0.5	-0.6	0.0	0.0	-0.7
Average Hourly Earnings (4)	*	June 2016						2.4	2.4	2.4	2.0
Industrial Capacity Utilization Rate		May 2016	74.9	75.3	74.8	75.0	75.3	75.8	76.6	75.3	77.3
Median Price, Single-Family Homes (5)		May 2016	3.9	4.0	4.4	28.9	-2.5	5.9	4.6	5.6	8.0
LABOUR MARKET											
New Jobs (000) (6)	*	June 2016	287	11	144	147	172	204	2451	1029	1322
- Manufacturing (000)	*	June 2016	14	-16	5	1	-4	-2	-29	-24	31
- Services (000)	*	June 2016	278	52	156	162	179	199	2391	1076	1243
Average weekly hours (6)	*	June 2016	0.2	0.0	0.1	0.4	1.4	1.9	1.8	1.8	2.5
Civilian Unemployment Rate (7)	*	June 2016	4.9	4.7	5.0	4.9	4.9	5.0	5.3	4.9	5.5

NATIONAL ACCOUNTS AND OTHER QUARTERLY INDICATORS	Annualized Growth Rates Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q1 2015	2014	2013	2012
Real GDP Chained 2009 dollars	1.1	1.4	2.0	3.9	0.6	2.1	2.4	2.2	2.3
Consumption	1.5	2.4	3.0	3.6	1.7	4.3	3.1	2.7	1.7
Residential Construction	15.6	10.1	8.2	9.4	10.1	9.9	8.9	1.8	9.5
Business Investment	-4.5	-2.1	2.6	4.1	1.6	0.7	2.8	6.2	3.0
Government Spending	1.3	0.1	1.8	2.6	-0.1	-1.4	0.7	-0.6	-2.9
Exports	0.3	-2.0	0.7	5.1	-6.0	5.4	1.1	3.4	2.8
Imports	-0.5	-0.7	2.3	3.0	7.1	10.3	4.9	3.8	1.0
Change in Inventories (1) (2)	68.3	78.3	85.5	113.5	112.8	78.2	97.5	68.0	61.4
GDP Deflator	0.4	0.9	1.3	2.1	0.1	0.1	1.0	1.6	1.6
Personal Disposable Income	4.0	3.3	3.2	2.6	3.9	4.7	3.5	2.7	-1.4
	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	2014	2013	2012
Labour Productivity (4)	-0.6	-1.7	2.0	3.1	-0.8	-1.7	0.7	0.8	0.0
Unit Labor Costs (4)	4.5	5.4	0.4	2.0	2.6	5.7	2.2	2.0	1.2
	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	2014	2013	2012
Current Account (current $)	-498.7	-453.6	-492.4	-447.6	-458.2	-430.9	-463.0	-392.1	-366.4
as a % of GDP	-2.7	-2.5	-2.7	-2.5	-2.6	-2.4	-2.6	-2.3	-2.2
	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	2014	2013	2012
Corporate Profits (8)	7.5	-27.7	-6.2	14.8	-21.1	-4.6	-3.1	1.7	2.0
as a % of GDP	10.6	10.4	11.4	11.6	11.4	12.1	11.2	11.6	12.1

* Update
Source: 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

July 8, 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 ®		June 2016	3.0	-1.6	13.1	46.1	-3.2	-9.5	0.9	-7.2	-6.3
DOMESTIC DEMAND											
Retail Sales ($ current)		April 2016	0.9	-0.8	0.6	4.4	3.5	3.0	4.6	5.3	1.3
- Motor vehicle and parts dealers		April 2016	-0.3	-2.5	1.1	4.6	11.6	8.0	8.4	12.2	4.7
- Other		April 2016	1.3	-0.1	0.4	4.3	0.9	1.4	3.4	3.1	0.5
Retail Sales ($ constant)		April 2016	0.1	-1.1	1.4	5.8	3.4	1.8	2.9	3.5	1.8
Manufacturer's Shipments ($ current)		April 2016	1.0	-0.9	-4.0	-10.7	-0.5	-0.7	0.7	1.4	-1.0
New Orders		April 2016	7.9	-2.3	-8.2	-16.5	-2.3	-3.4	5.7	-3.0	-5.4
- Durables		April 2016	14.1	-5.7	-11.4	-21.1	2.3	-2.0	14.5	-2.9	-4.3
Unfilled Orders		April 2016	0.6	-3.0	-2.2	-16.4	-9.8	-0.1	-9.4	-9.6	14.3
Manufacturer's Inventories		April 2016	-0.4	-0.4	-0.8	-6.3	-2.9	1.6	-2.1	-0.3	0.6
Inventories / Shipments Ratio		April 2016	1.41	1.43	1.42	1.42	1.41	1.42	1.44	1.41	1.43
Manufacturer's Shipments ($ constant)		April 2016	1.4	0.1	-2.7	-1.8	2.3	-0.4	2.4	2.1	0.8
Housing Starts (000) (1)		May 2016	188.5	191.4	202.0	194.0	191.0	199.6	198.3	194.7	180.4
Number of existing homes sold (MLS)		May 2016	-2.8	2.4	2.6	17.8	9.5	7.1	3.4	10.4	6.6
PRODUCTION											
Real Domestic Product		April 2016	0.1	-0.2	-0.1	0.4	1.6	0.9	1.5	1.4	1.4
- Manufacturing		April 2016	0.4	-0.5	-0.6	-0.9	2.5	0.1	1.4	1.2	1.9
- Construction		April 2016	0.0	0.1	-0.2	-0.9	-3.3	-5.1	-2.7	-4.0	-1.3
Services		April 2016	0.2	0.0	0.1	1.8	2.4	2.0	2.1	2.2	2.4
EXTERNAL, FISCAL AND EXCHANGE BALANCES											
Exports	*	May 2016	-0.7	0.5	-3.8	-27.0	-6.1	-0.5	-3.4	-0.6	-1.0
Imports	*	May 2016	-0.8	0.8	-2.3	-12.3	-3.0	2.2	-2.1	-0.1	5.4
- Capital Goods	*	May 2016	-6.3	3.6	-2.1	-7.9	-1.0	3.5	-0.3	-0.9	9.8
Merch. Trade Balance ($ millions)	*	May 2016	-3,277	-3,317	-3,147	-3,247	-2,306	-1,966	-2,762	-2,588	-2,361
Change in Official Reserves	*	June 2016	-777	376	1,730	443	628	594	7,126	3,768	7,903
Level (US$): $83.5 billion										Fiscal year	
Fed. budget balance last 12 months ($ billions)		March 2016	-2.0	4.5	5.9				6.9	-2.0	2.9
INFLATION AND COSTS											
Consumer Prices		May 2016	0.4	0.3	0.6	4.9	0.6	1.4	1.5	1.6	1.0
- Excluding Food and Energy		May 2016	0.4	0.2	0.7	5.6	1.5	1.8	2.1	1.8	1.9
- Core inflation (4)		May 2016	0.3	0.2	0.7	5.5	1.6	2.1	2.1	2.0	2.2
Average Hourly Earnings (2)	*	June 2016						2.9	2.0	2.7	2.4
Price of New Housing icluding land		April 2016	0.3	0.2	0.2	1.9	2.0	1.6	2.1	1.9	1.2
Avg. Price of Existing Homes Sold (MLS)		May 2016	0.1	-0.5	0.5	11.0	18.8	11.6	13.7	15.0	7.2
Industrial Prices (1992=100)		May 2016	1.1	-0.5	-0.6	-4.2	-3.2	-0.5	-1.1	-0.9	-1.8
LABOUR MARKET											
Labour Force	*	June 2016	-0.1	-0.1	0.0	-0.2	0.7	1.0	0.6	1.0	0.6
Job creation (000)	*	June 2016	-0.7	13.8	-2.1	3.7	7.3	9.0	107.6	43.6	91.4
- Manufacturing	*	June 2016	-12.9	12.2	-16.5	-5.7	-8.7	-2.5	-30.3	-52.4	15.3
- Services	*	June 2016	45.5	-5.2	35.0	25.1	20.9	14.2	170.6	125.2	127.0
- Full Time	*	June 2016	-40.1	60.6	-2.5	6.0	1.2	2.6	31.1	7.1	123.4
- Part Time	*	June 2016	39.4	-46.8	0.4	-2.3	6.1	6.4	76.5	36.5	-32.0
Unemployment Rate	*	June 2016	6.8	6.9	7.1	6.9	7.1	7.0	6.8	7.1	6.8

NATIONAL ACCOUNTS AND OTHER QUARTERLY INDICATORS	Annualized Growth Rates Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	2015	2014	2013
GDP Chained (2007) $	2.4	0.5	2.2	-0.5	-1.0	3.4	1.1	2.5	2.2
Household consumption	2.3	1.8	2.3	2.3	-0.1	2.4	1.9	2.6	2.4
Business Investments, non-res., mach. & equip.	-9.7	-12.5	-11.4	-15.5	-23.2	0.9	-10.6	0.0	2.5
-Machinery and Equipment	-2.7	-8.1	-6.7	-15.7	-5.1	7.2	-2.4	1.0	-6.7
Residential Construction	11.2	1.8	2.6	0.1	6.6	-0.5	3.8	2.5	-0.4
Government Expenditures	1.5	0.4	0.6	2.8	4.7	-0.3	1.7	0.3	0.3
Government Fixed Capital Formation	-2.4	-4.0	-1.6	-0.6	1.9	6.1	2.5	4.0	-6.4
Final Domestic Demand	1.3	-0.3	0.3	-0.1	-2.2	1.7	0.3	1.6	1.3
Exports	6.9	-1.5	9.0	1.2	0.9	-0.2	3.4	5.3	2.8
Imports	1.3	-7.0	-2.8	-1.8	0.9	0.3	0.3	1.8	1.5
Change in Inventories, chained (2007) $ (5)	-6.9	-5.6	-0.2	6.8	14.6	9.2	3.9	9.9	15.5
Real Disposible Income	2.1	1.1	-2.6	7.4	0.8	2.5	2.6	1.2	3.4
Personal savings Rate	3.9	4.2	4.3	5.2	4.8	4.3	4.6	4.2	5.4
GDP Price Deflator	-1.1	0.0	0.0	1.8	-3.2	-2.4	-0.5	1.7	1.6
Corporate Profits (nominal)	-8.8	-19.1	-5.1	-2.6	-44.1	-10.1	-15.8	7.0	0.8
as a % of GDP	10.7	11.0	11.6	11.8	11.9	13.6	11.6	13.8	13.5
Indust. Capacity Utilization Rate	81.4	80.9	81.2	80.1	81.4	82.5	80.9	82.1	80.8
Labour Productivity, Business Sector	1.5	-0.1	0.6	-3.9	-2.7	1.6	-0.4	2.5	1.3
Unit Labour Cost, Business Sector	-1.1	3.5	-1.5	2.2	5.7	-1.5	1.9	1.1	1.6
	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	2015	2014	2013
Current Account (current $) (5)	-67.1	-62.8	-61.8	-58.0	-67.9	-58.3	-62.6	-44.9	-59.7
as a % of GDP	-3.4	-3.2	-3.1	-2.9	-3.4	-2.9	-3.2	-2.3	-3.0

Sources: Datasteam 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

NATIONAL BANK FINANCIAL MARKETS
A division of National Bank of Canada

Annex - Economic tables

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

July 8, 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.
QUEBEC											
DOMESTIC DEMAND AND REVENUE											
Retail Sales		April 2016	0.1	-0.8	0.6	6.6	4.1	1.9	3.8	4.7	0.6
Manufacturing Shipments		April 2016	1.4	-1.6	-4.9	-19.3	-4.2	-0.9	-2.4	-1.7	-0.4
Housing Starts (000) (2)		May 2016	40.5	33.9	35.9	36.8	38.5	39.9	36.4	37.8	30.4
Number of existing homes sold (MLS)		May 2016	-0.8	1.2	1.3	2.7	7.3	4.6	0.4	6.1	7.2
Wages and Salaries		March 2016	1.3	0.6	0.8	7.8	2.4	2.3	4.0	3.2	2.3
Value of merchandise exports (1)	*	May 2016						2.9	-0.8	-0.9	11.2
CFIB Business Barometer ®	*	June 2016	1.9	-2.9	-4.3	-16.2	16.8	3.1	5.8	8.8	-3.2
PRICES											
Consumer Price Index (1)		May 2016	0.2	0.3	0.4	4.0	0.3	1.0	0.7	1.0	1.1
Average Hourly Earnings (1)	*	June 2016						3.0	2.8	3.1	1.3
Price of New Housing inc. Land (1)		April 2016	0.0	0.1	0.2	0.8	1.1	0.3	0.7	0.6	0.1
Avg. Price of Existing Homes Sold (MLS)		May 2016	0.9	0.0	0.1	1.3	1.7	2.0	2.8	2.4	1.2
LABOR MARKET											
Job creation (000)	*	June 2016	-11.2	21.6	1.8	4.1	0.2	2.8	33.3	1.2	16.5
Unemployment rate	*	June 2016	7.0	7.1	7.5	7.2	7.4	7.6	8.0	7.4	7.6
Participation rate	*	June 2016	64.2	64.5	64.5	64.4	64.5	64.7	64.8	64.5	64.8
ONTARIO											
DOMESTIC DEMAND AND REVENUE											
Retail Sales		April 2016	0.4	-0.7	0.5	3.6	5.1	5.5	5.5	7.4	3.5
Manufacturing Shipments		April 2016	0.4	-2.2	-3.6	-7.4	7.7	4.1	5.8	8.2	1.4
Housing Starts (000) (2)		May 2016	67.5	64.4	88.8	73.6	69.6	73.0	83.1	72.7	62.6
Number of existing homes sold (MLS)		May 2016	-2.4	2.8	2.0	17.6	6.5	8.0	1.6	8.4	12.2
Wages and Salaries		March 2016	0.3	0.4	0.0	3.0	4.1	3.8	3.4	3.7	4.0
Value of merchandise exports (1)	*	May 2016						12.8	7.8	12.6	8.4
CFIB Business Barometer ®	*	June 2016	-6.6	5.2	9.9	35.1	-0.6	-5.2	-3.3	-4.3	-0.9
PRICES											
Consumer Price Index (1)		May 2016	0.4	0.5	0.6	5.5	1.0	1.5	1.9	1.8	1.2
Average Hourly Earnings (1)	*	June 2016						3.5	1.9	3.3	2.5
Price of New Housing inc. Land (1)		April 2016	0.5	0.2	0.4	3.5	3.2	3.0	3.7	3.5	1.9
Avg. Price of Existing Homes Sold (MLS)		May 2016	1.1	1.3	0.0	17.2	13.8	9.7	12.3	12.0	6.7
LABOR MARKET											
Job creation (000)	*	June 2016	-4.2	21.6	-3.3	4.7	6.1	5.2	62.6	36.6	58.5
Unemployment rate	*	June 2016	6.4	6.6	7.0	6.7	6.7	6.7	6.5	6.7	6.7
Participation rate	*	June 2016	65.0	65.2	65.4	65.2	65.3	65.2	65.2	65.3	65.2
NEWFOUNDLAND & LABRADOR											
DOMESTIC DEMAND AND REVENUE											
Retail Sales		April 2016	0.9	-1.8	1.8	3.7	0.6	1.2	2.8	3.0	-0.1
Manufacturing Shipments		April 2016	-0.9	15.8	-11.8	-31.2	-38.1	-7.1	-16.1	-18.8	-13.4
Housing Starts (000) (2)		May 2016	2.1	1.7	1.0	1.6	1.9	1.8	1.8	2.0	1.9
Number of existing homes sold (MLS)		May 2016	-9.0	7.7	6.5	41.9	1.3	0.5	1.1	-0.7	7.1
Wages and Salaries		March 2016	0.8	-0.3	-1.1	-3.7	-1.3	2.1	0.1	-0.2	3.5
Value of merchandise exports (1)	*	May 2016						-25.0	-8.7	-22.8	-35.1
CFIB Business Barometer ®	*	June 2016	2.5	-3.8	-1.5	-51.3	-34.4	-12.4	-24.7	-14.0	-13.8
PRICES											
Consumer Price Index (1)		May 2016	0.5	0.5	0.5	5.6	0.5	1.2	1.5	1.7	0.0
Average Hourly Earnings (1)	*	June 2016						-1.3	-1.3	-1.1	-1.1
Price of New Housing inc. Land (1)		April 2016	0.0	-0.1	0.1	-0.1	0.6	0.3	0.3	0.4	0.1
Avg. Price of Existing Homes Sold (MLS)		May 2016	-2.3	-1.6	-1.6	-9.0	-11.8	-4.4	-10.6	-7.8	-4.0
LABOR MARKET											
Job creation (000)	*	June 2016	-1.8	1.6	6.1	2.0	0.7	0.0	-0.2	4.2	-0.4
Unemployment	*	June 2016	12.0	11.7	12.5	12.1	13.0	13.0	12.3	13.0	12.7
Participation rate	*	June 2016	60.6	60.9	61.1	60.9	60.7	60.9	61.1	60.7	61.0
PRINCE EDWARD ISLAND											
DOMESTIC DEMAND AND REVENUE											
Retail Sales		April 2016	1.0	0.5	0.8	7.7	5.2	4.1	8.2	7.6	2.2
Manufacturing Shipments		April 2016	-0.1	-4.3	3.6	-1.6	-2.2	-0.2	-2.8	2.0	7.1
Housing Starts (000) (2)		May 2016	1.1	0.5	0.3	0.7	0.5	0.6	0.4	0.6	0.4
Number of existing homes sold (MLS)		May 2016	8.0	3.0	11.9	136.9	13.3	31.9	39.3	31.4	5.3
Wages and Salaries		March 2016	0.4	0.3	-1.5	-2.1	4.0	4.5	5.7	4.8	1.3
Value of merchandise exports (1)	*	May 2016						15.9	2.7	6.4	8.7
CFIB Business Barometer ®		June 2016	-9.3	5.9	19.9	78.9	10.2	0.7	2.0	-4.4	19.9
PRICES											
Consumer Price Index (1)		May 2016	0.2	0.7	0.5	5.0	0.4	0.5	1.3	1.3	-1.2
Average Hourly Earnings (1)	*	June 2016						1.1	1.5	0.4	2.8
Price of New Housing inc. Land (1)		April 2016	0.1	0.0	1.2	4.9	0.0	0.4	-0.1	0.4	-0.4
Avg. Price of Existing Homes Sold (MLS)		May 2016	-2.4	-8.9	23.7	44.7	15.0	2.2	3.1	4.7	-1.8
LABOR MARKET											
Job creation (000)	*	June 2016	-0.4	0.7	0.0	0.1	-0.2	-0.1	-1.5	-1.4	-0.4
Unemployment	*	June 2016	11.0	10.4	11.5	11.0	10.7	10.5	10.8	10.7	10.7
Participation rate	*	June 2016	65.8	65.8	66.1	65.9	66.0	66.6	67.6	66.0	67.9

Sources: 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)*

July 8, 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		April 2016	0.4	-0.9	1.8	2.7	1.7	3.4	4.2	7.8	-4.6
Manufacturing Shipments		April 2016	-1.8	0.3	-0.5	-17.7	-1.3	7.3	5.2	4.8	3.1
Housing Starts (000) (2)		May 2016	4.3	1.7	1.8	2.6	2.7	3.6	7.6	2.9	3.4
Number of existing homes sold (MLS)		May 2016	-3.7	-1.9	4.1	26.3	6.6	0.5	-22.6	3.1	9.2
Wages and Salaries		March 2016	0.4	0.3	-0.3	1.8	2.6	2.4	2.8	2.4	1.6
Value of merchandise exports (1)	*	May 2016						8.9	11.8	3.4	-11.6
CFIB Business Barometer ®	*	June 2016	-3.8	-1.2	-1.8	-21.2	-4.0	4.9	-6.2	0.4	11.9
PRICES											
Consumer Price Index (1)		May 2016	0.5	0.7	0.4	5.0	0.5	0.9	1.1	1.2	0.1
Average Hourly Earnings (1)	*	June 2016						0.5	3.8	1.5	1.7
Price of New Housing inc. Land (1)		April 2016	0.0	0.0	0.0	0.2	-0.4	0.6	0.0	0.1	0.7
LABOR MARKET											
Job creation (000)	*	June 2016	0.6	-3.6	2.0	-0.3	0.1	0.0	-0.1	0.8	-4.3
Unemployment	*	June 2016	8.2	8.3	8.3	8.3	8.6	8.5	7.9	8.6	8.7
Participation rate	*	June 2016	61.7	61.7	62.2	61.9	62.0	62.1	61.8	62.0	62.4
NEW BRUNSWICK											
DOMESTIC DEMAND AND REVENUE											
Retail Sales		April 2016	3.1	-2.9	0.5	-0.7	3.6	5.2	6.7	8.3	-0.1
Manufacturing Shipments		April 2016	7.5	11.5	-19.7	-2.1	-16.0	-11.2	-7.6	-8.8	-4.2
Housing Starts (000) (2)		May 2016	3.1	1.6	1.2	2.0	1.7	2.1	1.5	1.7	1.4
Number of existing homes sold (MLS)		May 2016	3.2	2.8	13.2	-12.2	-1.2	5.9	5.1	4.5	6.1
Wages and Salaries		March 2016	0.5	0.3	-0.8	-0.3	4.8	3.1	4.0	3.2	2.6
Value of merchandise exports (1)	*	May 2016						-14.1	-9.3	-18.0	0.8
CFIB Business Barometer ®	*	June 2016	13.8	-0.7	8.0	5.6	-5.2	-2.9	7.3	-3.9	5.9
PRICES											
Consumer Price Index (1)		May 2016	0.3	0.6	0.4	5.2	1.2	1.2	1.6	1.8	0.1
Average Hourly Earnings (1)	*	June 2016						0.5	0.3	0.0	4.8
Price of New Housing inc. Land (1)		April 2016	0.0	0.0	0.0	-0.5	0.3	0.1	0.5	0.4	-0.5
Avg. Price of Existing Homes Sold (MLS)		May 2016	2.0	2.6	2.1	11.2	-2.9	0.3	8.4	0.5	-2.4
LABOR MARKET											
Job creation (000)	*	June 2016	1.2	-0.9	3.9	1.4	-0.5	0.1	1.0	-3.2	-2.8
Unemployment	*	June 2016	10.3	9.9	9.6	9.9	9.9	9.6	10.7	9.9	10.2
Participation rate	*	June 2016	62.5	62.0	62.0	62.2	62.0	62.2	62.8	62.0	63.0
MANITOBA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales		April 2016	-0.9	-0.6	0.0	5.3	6.8	3.7	7.1	7.3	0.4
Manufacturing Shipments		April 2016	2.7	-1.6	-3.2	-7.8	5.7	-0.3	4.2	2.5	-1.2
Housing Starts (000) (2)		May 2016	5.4	4.6	3.0	4.3	4.7	5.4	3.0	4.7	5.3
Number of existing homes sold (MLS)		May 2016	-4.5	4.0	-0.6	13.7	9.6	3.5	3.6	6.8	2.6
Wages and Salaries		March 2016	0.3	-0.1	-0.6	0.6	3.4	3.2	3.3	2.9	3.5
Value of merchandise exports (1)	*	May 2016						2.9	9.8	2.9	1.4
CFIB Business Barometer ®	*	June 2016	0.1	6.9	-1.4	-17.1	-7.5	-3.3	-10.6	-1.6	-6.2
PRICES											
Consumer Price Index (1)		May 2016	0.6	0.2	0.9	5.3	-0.2	1.5	1.7	1.4	0.8
Average Hourly Earnings (1)	*	June 2016						3.8	2.3	3.3	2.6
Price of New Housing inc. Land (1)		April 2016	0.1	0.3	0.0	1.4	1.4	1.4	1.7	1.7	0.7
Avg. Price of Existing Homes Sold (MLS)		May 2016	0.2	-0.8	-1.8	4.5	-0.6	1.6	1.8	2.3	1.5
LABOR MARKET											
Job creation (000)	*	June 2016	0.0	2.9	-3.0	0.0	0.4	0.0	0.3	2.1	1.0
Unemployment	*	June 2016	6.1	5.9	6.1	6.0	6.0	5.8	5.4	6.0	5.6
Participation rate	*	June 2016	67.9	67.7	67.7	67.7	67.7	67.9	68.1	67.7	68.5
SASKATCHEWAN											
DOMESTIC DEMAND AND REVENUE											
Retail Sales		April 2016	1.0	-0.2	-0.4	3.3	0.8	-1.7	0.4	1.1	-4.5
Manufacturing Shipments		April 2016	0.4	0.9	-7.3	-12.7	-2.5	-9.7	-2.1	-4.6	-11.0
Housing Starts (000) (2)		May 2016	4.1	5.3	4.2	4.5	4.7	5.1	5.8	4.7	5.0
Number of existing homes sold (MLS)		May 2016	-2.1	1.3	0.5	-9.6	-9.7	-7.6	-9.0	-4.2	-12.2
Wages and Salaries		March 2016	-0.1	-0.5	-0.4	-2.1	0.6	1.1	-0.1	0.1	3.6
Value of merchandise exports (1)	*	May 2016						-15.8	-29.7	-23.7	-3.2
CFIB Business Barometer ®	*	June 2016	6.5	5.5	3.8	-7.4	-17.0	-5.9	2.2	-0.9	-21.3
PRICES											
Consumer Price Index (1)		May 2016	0.3	0.1	0.8	4.7	0.3	1.7	1.2	1.5	1.3
Average Hourly Earnings (1)	*	June 2016						2.7	2.7	3.2	2.7
Price of New Housing inc. Land (1)		April 2016	-0.2	-0.3	-0.1	-1.8	-2.0	-1.1	-1.4	-1.4	-0.4
Avg. Price of Existing Homes Sold (MLS)		May 2016	-0.1	-0.5	1.7	-0.1	-2.5	-1.3	-1.9	-1.7	0.0
LABOR MARKET											
Job creation (000)	*	June 2016	1.0	2.2	-1.6	0.5	-0.9	-0.5	-6.2	-5.2	1.4
Unemployment	*	June 2016	6.1	6.0	6.3	6.1	6.0	5.7	4.8	6.0	4.7
Participation rate	*	June 2016	69.9	69.7	69.8	69.8	69.8	70.1	70.2	69.8	69.9

Sources: 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)*

July 8, 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		April 2016	2.0	-0.1	0.0	-1.1	-2.9	-3.7	0.7	-1.0	-3.7
Manufacturing Shipments		April 2016	3.5	0.1	-1.0	-15.9	-21.0	-15.1	-11.8	-14.7	-10.9
Housing Starts (000) (2)		May 2016	22.7	29.3	22.2	24.7	24.4	30.7	33.2	24.1	40.4
Number of existing homes sold (MLS)		May 2016	-2.7	6.1	6.8	21.1	-24.0	-17.3	-15.0	-11.3	-22.2
Wages and Salaries		March 2016	-0.6	0.2	-1.7	-6.7	-3.9	-2.7	-4.9	-5.0	3.6
Value of merchandise exports (1)	*	May 2016						-25.0	-20.5	-24.9	-22.4
CFIB Business Barometer ®	*	June 2016	22.8	20.9	8.2	177.4	-30.2	-42.4	-3.9	-34.8	-32.7
PRICES											
Consumer Price Index (1)		May 2016	0.4	0.1	0.9	4.8	-0.4	1.6	1.5	1.6	0.6
Average Hourly Earnings (1)	*	June 2016						3.4	1.9	3.0	2.9
Price of New Housing inc. Land (1)		April 2016	0.0	0.0	-0.3	-1.2	0.0	-0.1	-0.2	-0.4	2.1
Avg. Price of Existing Homes Sold (MLS)		May 2016	0.7	1.4	0.0	1.3	-0.9	-1.9	-0.7	-1.1	-1.5
LABOR MARKET											
Job creation (000)	*	June 2016	-1.9	-24.1	-20.8	-15.6	-6.1	-4.3	-51.6	-36.5	-4.5
Unemployment	*	June 2016	7.9	7.8	7.2	7.6	7.6	7.1	5.8	7.6	5.5
Participation rate	*	June 2016	71.8	71.9	72.3	72.0	72.4	72.7	72.8	72.4	73.1
BRITISH COLUMBIA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales		April 2016	2.4	-1.1	1.2	10.0	5.9	6.4	7.9	7.4	6.4
Manufacturing Shipments		April 2016	-1.3	3.0	-1.0	4.4	3.1	0.2	2.2	1.0	6.4
Housing Starts (000) (2)		May 2016	37.7	48.2	43.7	43.2	42.3	37.4	25.6	43.8	29.7
Number of existing homes sold (MLS)		May 2016	-4.9	0.9	2.2	29.2	43.1	27.3	24.9	34.5	22.4
Wages and Salaries		March 2016	-0.1	1.0	-0.2	3.0	3.7	3.6	3.2	3.1	2.8
Value of merchandise exports	*	May 2016	-0.5	-0.7	-2.0	-15.0	-0.2	0.3	-5.9	0.0	0.7
CFIB Business Barometer ®	*	June 2016	3.1	2.7	4.6	37.2	-2.3	-9.1	-3.5	-9.3	-1.2
PRICES											
Consumer Price Index (1)		May 2016	0.7	0.0	0.8	5.0	0.9	1.5	1.7	1.8	0.8
Average Hourly Earnings (1)	*	June 2016						1.8	1.5	0.9	2.9
Price of New Housing inc. Land (1)		April 2016	0.3	0.3	0.8	6.1	4.3	2.1	3.8	3.6	-0.4
Avg. Price of Existing Homes Sold (MLS)		May 2016	-1.5	-1.7	0.0	-1.3	27.6	16.2	15.3	20.2	9.6
LABOR MARKET											
Job creation (000)	*	June 2016	16.0	-8.4	13.0	6.9	7.5	5.8	70.0	44.9	26.4
Unemployment	*	June 2016	5.9	6.1	5.8	5.9	6.3	6.3	5.9	6.3	6.0
Participation rate	*	June 2016	64.4	64.2	64.3	64.3	64.3	64.1	63.4	64.3	63.0

Sources: 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

NATIONAL BANK FINANCIAL MARKETS
A division of National Bank of Canada

Annex - Economic tables

TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS

July 8, 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		April 2016	0.0	0.0	0.0	-0.4	-0.7	-0.5	-0.7	-0.7	-0.1
JAPAN											
Consumer confidence - percenbtage (1)		June 2016	42.5	41.5	40.7	41.6	41.4	41.4	42.4	41.4	41.2
Retail Sales (1)		May 2016						-0.1	-1.9	-0.8	-1.5
Industrial Production, Volume Index		May 2016	-2.3	0.5	3.8	2.1	-2.9	-1.4	-1.8	-2.6	-2.2
Exports		May 2016	-1.3	-1.3	-0.1	-11.6	-14.2	-3.7	-8.4	-9.1	8.5
Imports		May 2016	1.0	-3.8	-1.8	-23.8	-24.9	-12.7	-16.3	-17.3	-7.3
Merchandise trade bal. (Billions of ¥)	*	May 2016	3,286	4,089	4,318	3,898	2,906	1,301	-1,300	16,330	-5,312
Current account (Billions of ¥)	*	May 2016	141	163	190	165	161	151	143	801	622
Inflation (CPI)		May 2016	0.1	-0.2	-0.1	-0.4	-0.4	0.1	-0.3	-0.1	1.6
Job offers to applicants ratio		May 2016	1.36	1.34	1.30	1.33	1.31	1.27	1.18	1.31	1.16
Unemployment Rate		May 2016	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.2	3.4
			Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	2015	2014	2013
Gross Domestic Product (Constant Yen)			1.9	-1.8	1.7	-1.7	5.2	2.1	0.6	-0.1	1.4
Euro-zone											
Volume Retail Sales	*	May 2016	0.4	0.2	-0.6	-0.3	1.9	2.5	1.7	1.9	2.8
Industrial Production exc. Construction		April 2016	1.1	-0.7	-1.2	0.4	2.1	1.7	2.0	1.7	1.3
Exports		April 2016	4.9	-0.8	0.6	0.2	0.0	2.3	2.4	-0.8	6.9
Imports		April 2016	2.6	-3.0	0.7	-4.9	-3.7	-0.1	-3.4	-3.0	3.1
Merch. Trade Bal. (Millions of euros)		April 2016	28,042	23,705	20,566	24,104	21,623	21,308	22,164	92,910	80,524
Inflation (CPI)		June 2016	0.2	0.4	0.0	5.0	-0.6	0.1	0.1	0.0	-0.1
Unemployment Rate		May 2016	10.1	10.2	10.2	10.2	10.3	10.5	11.0	10.2	11.1
			Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	2013	2012	2011
Gross Domestic Product (Constant Euro)			2.2	1.7	1.3	1.5	2.2	1.5	-0.4	-0.7	0.0
UNITED KINGDOM											
Consumer Confidence (Diffusion index)		June 2016	-1	-2	1	-1	1	1	5	1	4
Retail Sales		May 2016	0.9	2.0	-0.6	5.9	5.0	4.5	6.0	4.9	4.8
Manufacturing, energy and mining output	*	May 2016	-0.6	2.1	0.5	7.6	0.1	1.1	1.4	0.9	1.3
Exports (1)	*	May 2016	-8.2	8.1	3.1	28.8	0.8	-2.6	-4.1	-1.1	-1.5
Imports (1)	*	May 2016	-4.7	0.1	1.2	7.0	-0.5	-0.9	2.8	0.8	0.5
Merchandise Trade Bal. (Millions of £)	*	May 2016	-9,879	-9,414	-11,323	-10,205	-10,788	-11,435	-11,119	-53,598	-50,907
Inflation (CPI harmonized) (1)		May 2016	0.2	0.0	0.6	2.1	0.9	1.2	1.2	1.3	1.1
Producer price index, manufacturing (1)		May 2016	0.1	0.3	0.4	2.6	-1.0	-1.3	-0.7	-0.9	-1.7
House prices	*	June 2016	1.3	0.9	-0.8	4.7	8.9	9.2	8.7	9.2	8.6
Unemployment Rate (3-month mov. av.)		April 2016	5.0	5.1	5.1	5.1	5.1	5.3	5.5	5.1	5.6
			Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	2015	2014	2013
Gross Domestic Product (Constant £)			1.8	2.8	1.8	1.7	1.1	1.7	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	*	7 July 16	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	*	7 July 16	-0.31	-0.33	-0.24	-0.32	-0.22	-0.12	-0.50	-0.02	-0.08
- Spread with U.S.	*	7 July 16	-0.60	-0.59	-0.54	-0.58	-0.49	-0.30	-0.73	-0.22	-0.11
Yield on 10-year Gov't Bonds	*	7 July 16	-0.28	-0.23	-0.14	-0.14	-0.05	0.14	-0.05	0.25	0.45
- Spread with U.S.	*	7 July 16	-1.66	-1.72	-1.88	-1.85	-1.84	-1.85	-1.74	-1.90	-1.87
Exchange Rate (¥/U.S.$)	*	7 July 16	100.8	103.3	106.2	107.1	110.4	115.7	108.2	117.7	121.3
Euro Zone											
3-month Treasury Bills	*	7 July 16	-0.25	-0.25	-0.25	-0.25	-0.23	-0.15	-0.25	-0.14	-0.01
- Spread with U.S.	*	7 July 16	-0.54	-0.51	-0.55	-0.51	-0.50	-0.32	-0.48	-0.34	-0.04
Exchange Rate (U.S.$/Euro)	*	7 July 16	1.11	1.11	1.14	1.13	1.12	1.11	1.14	1.09	1.10
(Yen/Euro)	*	7 July 16	111.90	114.05	120.38	120.71	123.63	128.79	123.15	127.74	134.30
(Euro / £)	*	7 July 16	1.18	1.21	1.31	1.27	1.28	1.33	1.24	1.34	1.39
UNITED KINGDOM											
3-month Treasury Bills (tender)	*	7 July 16	0.40	0.37	0.43	0.43	0.45	0.46	0.46	0.47	0.49
- Spread with U.S.	*	7 July 16	0.11	0.11	0.13	0.17	0.18	0.28	0.23	0.27	0.46
Yield on 30-year Gov't Bonds	*	7 July 16	1.62	1.72	2.19	2.15	2.24	2.42	2.21	2.57	2.70
- Spread with U.S.	*	7 July 16	-0.52	-0.58	-0.36	-0.38	-0.36	-0.36	-0.31	-0.36	-0.41
Exchange Rate (U.S.$ / £)	*	7 July 16	1.29	1.33	1.49	1.42	1.43	1.48	1.41	1.46	1.54

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	*	July 2016	203	-7.3	0.0	4.6	-3.1	-7.2	-16.1	-11.8	0.4

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

Annex - Economic tables

TABLE 6 - COMMODITY PRICES

July 8, 2016

	Spot Price		Weekly Growth (%)			Annualized Growth (%)			
			Last	Prev.	Week	For the Last			Last
	July 7	June 30	Week	Week	Before	13 W.	26 W.	52 W.	Year
INDICES THOMSON-REUTERS									
Total	426.8	432.9	-1.4	1.1	0.5	61.4	31.4	1.1	422.4
Energy	388.0	407.7	-4.8	1.0	6.4	151.1	61.5	-10.1	431.7
Grain	289.1	311.9	-7.3	-1.7	-4.6	0.9	3.5	-15.5	342.2
Industrials	340.3	343.9	-1.0	0.2	3.5	27.8	10.1	-9.2	374.7
Livestock & Meat	341.3	350.0	-2.5	-0.4	-1.6	-15.6	-9.7	-10.8	382.6
Precious Metals	893.5	846.8	5.5	5.9	-1.8	95.9	65.4	17.7	759.4
PRECIOUS METALS									
Gold ($/ounce) (AM fixing London)	1367.10	1317.00	3.8	4.0	-3.2	48.9	55.6	17.6	1162.10
Platinum ($/ounce) (AM fixing London)	1086.0	1004.0	8.2	3.0	-0.9	74.4	56.2	4.6	1038.0
Silver ($/ounce) (Handy & Harman)	0.2	0.2	6.0	6.7	-1.9	173.9	91.9	27.7	0.2
Palladium ($/ounce troy)	608.0	589.0	3.2	5.2	3.7	65.6	56.5	-7.0	654.0
OTHER METALS (LME)									
Aluminum ($/tonne)	1,630	1,643	-0.8	0.6	2.6	45.3	22.9	-1.8	1,660
Copper ($/tonne)	4,673	4,840	-3.5	1.3	5.5	0.6	6.7	-16.8	5,617
Zinc ($/tonne)	2,092	2,102	-0.5	3.2	2.8	108.5	96.6	4.1	2,010
Nickel ($/tonne)	9,706	9,401	3.2	2.4	4.0	82.5	31.3	-15.3	11,456
Lead ($/tonne)	1,808	1,785	1.3	3.5	1.7	29.3	19.4	0.0	1,809
Uranium (UxC-Ux U308 Spot $/pound)	26.50	27.00	-1.9	3.3	-6.6	-19.8	-41.0	-27.4	36.50
OTHER COMMODITIES									
Oil WTI ($/barrel) future (NYMEX)	45.14	48.33	-6.6	-3.6	8.4	115.4	84.1	-14.5	52.78
Oil (Spead with WTI $/barrel) 1st future (West Canadian select - CME)	-14.25	-13.70	4.0	2.2	1.9	-15.2	0.0	9.6	-13.00
Corn (¢/bushel) (Illinois #2)	3.2	3.4	-7.0	-6.8	-8.9	-30.9	-13.0	-20.6	4.0
Soy beans (¢/bushel) (Illinois #1)	10.3	11.6	-10.9	5.0	-0.6	89.3	43.4	0.7	10.2
Pork (¢/lb)	126.9	126.9	0.0	-9.6	18.6	-29.4	30.2	4.8	121.1
Beef (Cattle feeder index) (CME)	142.3	143.8	-1.0	2.1	-3.6	-35.2	-28.2	-35.4	220.4
Soft Wood Pulp (HWWI) Index 2010 = 100	83	82	0.1	-1.4	1.2	-1.0	5.6	-1.2	84
Natural Gas (mmbtu) Henry Hub future NYMEX	2.86	2.90	-1.4	8.2	2.7	372.3	48.1	6.7	2.68
Lumber 2X4	312	304	2.7	0.9	-0.2	28.2	55.2	8.1	289
Iron ore ($/metric ton)	56	55	1.8	1.9	4.9	5.2	68.2	16.8	48

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

WEEKLY ECONOMIC WATCH

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