



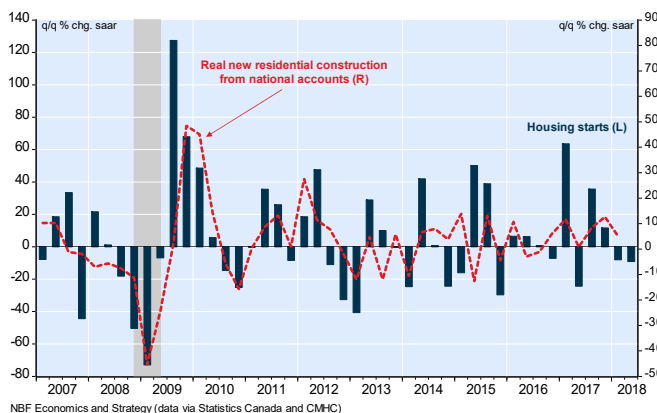
Table of Contents

- What we'll be watchingp. 5
- Calendar of upcoming releasesp. 6
- Annex - Economic tables.....A1

Week in review

CANADA: Housing starts shot up a massive 54.2K in June, coming in at an annualized 248.1K units. Urban starts rose 52.7K (to 228.8K) as increased groundbreaking for multi-unit homes (+54.8K to 172.8K) eclipsed a small decline in the single-unit category (-2.0K to 56.0K). Multi-unit starts were the highest on record for a month of June since data collection began in 1990, with most of the increase concentrated in Toronto (+34.5K to 49.4K) and Montreal (+12.0K to 29.6K). At the provincial level, starts jumped 49.0K in Ontario (to 104.4K) and 18.6K in Quebec (to 59.9K) but fell 9.5K in Alberta (to 26.1K) and 6.5K in British Columbia (to 36.9K). On a quarterly basis, housing starts countrywide were on pace to contract an annualized 9.0% in Q2 (after shrinking 8.0% in Q1), which could translate into a negative contribution to growth from residential construction in the period.

Canada: New home starts set to subtract from Q2 GDP
Real new residential construction expenses and housing starts



In May, the value of **building permit** applications progressed 4.7% m/m to C\$8.2 billion in seasonally adjusted terms. Construction intentions surged 7.7% in the residential

segment but edged down 0.7% in the non-residential category. In the residential category, the value of permit applications increased for both singles (+6.2%) and multis (+8.8%), the latter reaching an all-time high of C\$3.1 billion. On a 12-month basis, the value of permit applications slid 0.4% in Canada as a whole.

The **Teranet-National Bank Composite National House Price Index™** climbed 0.9% in June, as 10 of the 11 constituent metropolitan areas recorded increases, led by Ottawa-Gatineau (+2.0%) and Hamilton (+1.8%). Winnipeg was the sole exception (-1.0%). Following this monthly rise, the composite index recovered all the ground lost in 2017H2. Does this mean the home resale market is gearing for a new period of frenzy? No. June's advance was impressive only at first glance: It was actually weak for this time of year. Indeed, purged of seasonal effects, the index stalled in the three months to June. What's more, year-on-year price growth continued to slow in the month, clocking in at just 2.9%, its lowest reading since October 2013. Vancouver (+13.3%), Victoria (+9.3%), Ottawa-Gatineau (+4.7%), Montreal (+3.6%) and Halifax (+3.2%) contributed to lift the national average. Elsewhere, the rise in prices was more subdued.

The **Bank of Canada** raised the overnight rate by 25 basis points to 1.50%. In making the decision, the BoC was comforted by the fact that the economy was operating at close to full capacity, that the pace of GDP growth seemed set to keep exceeding potential, and that the CPI had risen recently. Although the central bank's outlook assessment remained largely positive, policymakers still fretted about the potential negative impacts of trade uncertainties on investment and exports. As for the protectionist trade measures already imposed by the United States, notably the tariffs on steel and aluminum, the BoC expected these to have no more than a "modest" impact on the economy.

The BoC also presented its updated economic projections in the June edition of its Monetary Policy Report. Expectations for both GDP growth and inflation were upgraded slightly over the forecast horizon. While 2018 growth was left unchanged, the central bank tweaked its quarterly forecasts slightly, hoisting the figure for Q2 to 2.8% annualized and paring it back for Q3 to 1.5%. The composition of 2018 growth was adjusted as well, owing in part to higher oil prices: downgrades to consumption and trade were offset exactly by upgrades to government spending, housing and business investment.

BoC: Summary of Economic Projections

	Latest	April projection
Change in real GDP (%)		
2018	2.0	2.0
2019	2.2	2.1
2020	1.9	1.8
Range for potential output (%)		
2018	1.5 - 2.1	1.5 - 2.1
2019	1.4 - 2.2	1.4 - 2.2
2020	1.3 - 2.3	1.3 - 2.3
CPI inflation (%)		
2018	2.4	2.3
2019	2.2	2.1
2020	2.1	2.1

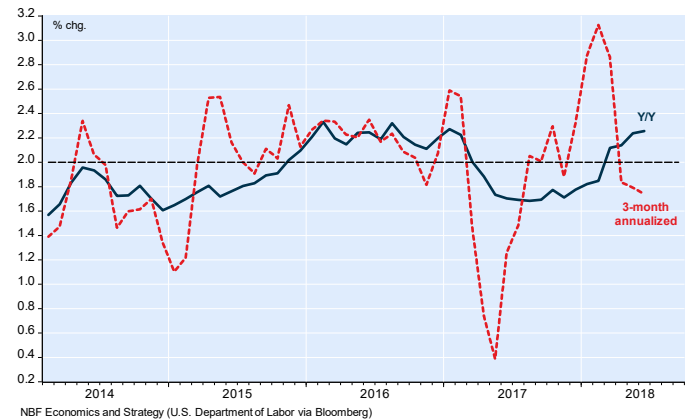
NBF Economics and Strategy

Asked at his press conference why he had opted to raise interest rates in such uncertain times, Bank of Canada Governor Stephen Poloz acknowledged that, although the downside risks associated with trade negotiations and tariff threats were serious, they could quickly evaporate in the event of a positive resolution to the NAFTA negotiations. In his opinion, monetary policy had to be based on what was known and not on hypothetical scenarios. With that in mind and with the Bank's models projecting above-potential growth in 2018-2019 in spite of the trade measures already implemented by the United States and Canada, the BoC deemed it appropriate to raise the overnight rate at this point in time. Looking ahead, another hike was still possible in October if the bank's growth forecasts panned out. That said, the bank reiterated its dependence on data, which was to say that nothing was etched in stone.

UNITED STATES: The **consumer price index** was up 0.1% m/m in June. Energy prices declined 0.3% while food costs climbed 0.2%. Excluding those two categories, prices rose 0.2% as services less energy increased 0.2% and commodity prices were flat. Year on year, both the headline and core inflation rates gained a tick to 2.9% and 2.3%, respectively. While these two measures stood at multi-year highs, recent momentum has been less impressive. Indeed, core inflation rose just 1.7% in annualized terms in the past three months, hampered by weakness in the core goods segment (-1.0%). Given the USD's vigour since April, we expect the goods category to continue to weigh on overall prices, effectively curbing the current upward trend in core inflation.

United States: Core CPI at 17-month high, but momentum fading

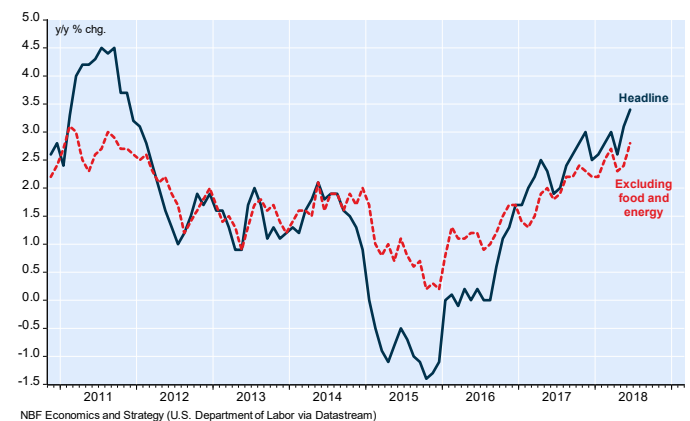
Core CPI, 12-month change vs. 3-month annualized change. Last observation: June 2018



Still in June, the **producer price index (PPI)** for final demand surprised on the upside, climbing a seasonally adjusted 0.3% m/m after rising 0.5% the month before. The increase reflected higher prices for services (+0.4%), especially truck transport (+1.3% m/m, the largest jump since at least 2009) owing to an acute shortage of drivers. Meanwhile, the price of goods advanced just 0.1%, as a 0.8% surge in energy costs was offset by a 1.1% drop in food prices. Excluding the volatile items of energy and food, wholesale prices, too, topped expectations, rising 0.3% m/m for a second month in a row. On a 12-month basis, both headline and core PPI reached their highest levels since 2011, coming in at 3.4% and 2.8%, respectively.

United States: Producer prices climbing at fastest pace in years

Producer Price Index. Last observation: June 2018

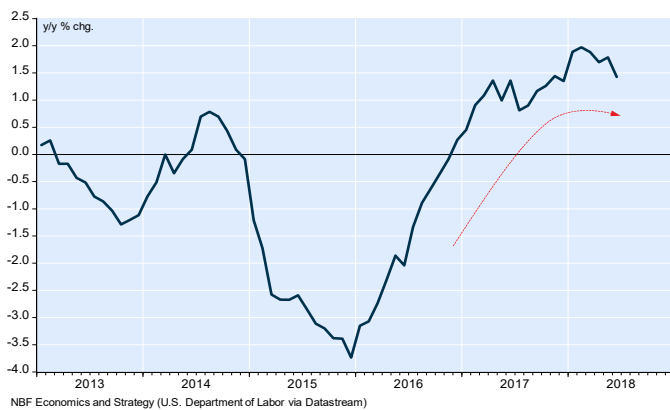


The **import price index (IPI)** fell 0.4% m/m in June. Although that was the largest monthly drop in 28 months for that indicator, it came after an upwardly-revised +0.9% print the prior month. True, the figure for June was negatively affected by a 0.8% slide in petroleum import prices. That said, prices

for imports other than petroleum (-0.3%) also softened on a steep decline in the food/beverages category (-2.6%). On a 12-month basis, the headline IPI weakened two ticks to 4.3% while the less volatile ex-petroleum gauge came down from 1.8% to 1.4%. The year on year tracker of ex-petroleum prices has now declined in 3 of the past 4 months, thereby putting an end to a steady upward trend that had endured from the end of 2015 to early 2018 - the indicator went from -3.7% to 2.0% over that period. If the recent appreciation of the USD is any guide, we might see ex-petroleum import prices decline further in the coming months. That, of course, assumes trade tensions worldwide do not intensify significantly.

U.S.: Ex-petroleum import prices fading after long positive stretch

Ex-petroleum import price index. Last observation: June 2018

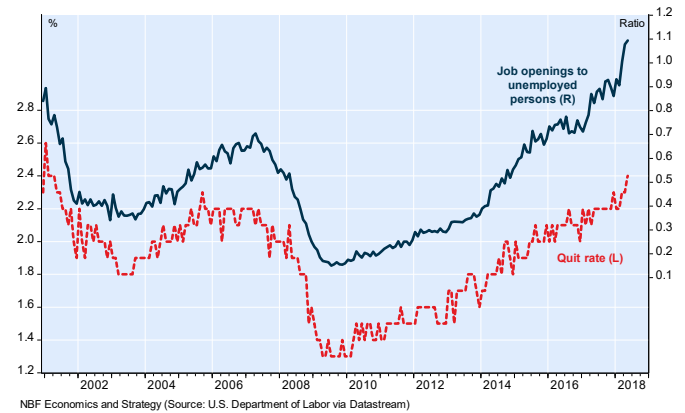


In May, **consumer credit** expanded the most in six months, surging \$24.6 billion to an annualized \$3,897.7 billion. Non-revolving credit grew \$14.8 billion to \$2,858.4 billion, while revolving credit, which consists mainly of credit card loans, increased \$9.8 billion to \$1,039.3 billion.

According to the **Job Openings and Labor Turnover Survey (JOLTS)**, positions waiting to be filled in the United States totaled 6,638K in May, down from a record-high 6,840K in April. Despite this slight decline, the ratio of job openings to unemployed persons continued its ascension into uncharted territory, climbing two ticks to an all-time high of 1.09 (it peaked pre-recession at only 0.70). In response to the high number of vacancies, hires rose 173K to 5,754K, a summit this cycle. The report also showed that the quit rate (quits as a percentage of total employment) eked up to a cyclical high of 2.4%, as 3,561K Americans chose to leave their jobs in the month, the highest number observed since survey inception in 2000. The recent increase in quits is a clear indication of growing confidence among employees and stiffer competition among employers. Given that job switchers tend to see their salaries rise at a faster pace than job stayers do, the uptrend in quits could translate into faster wage growth.

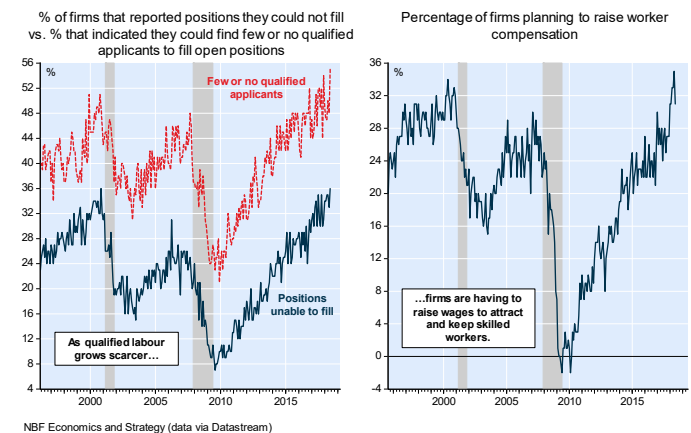
United States: Tight labour market encourages workers to quit

Ratio of job openings to unemployed persons vs. quit rate (quits as a percentage of employment)



The **NFIB Small Business Optimism Index** slid 0.6 point in June but still posted its sixth best print at 107.2. Though the net percentage of firms that expected the economy to improve (33% vs. 37% the prior month) and sales to grow (26% vs. 31%) retreated from the lofty levels reached in May, investment intentions remained high. What's more, the NFIB report continued to evidence widespread labour shortages, with an all-time high 36% of firms reporting positions they could not fill. Also, 55% stated they could find few or no qualified applicants to fill open positions, another record high. Failing to find suitable candidates, firms sought to retain existing employees, prompting many to raise salaries to this end. No less than 31% indicated enhancing worker compensation in the past three to six months, a high percentage by historical standards. For Q2 as a whole, the NFIB headline index averaged 106.6, its best reading since the mid-80s.

U.S.: Qualified workers in short supply according to NFIB report



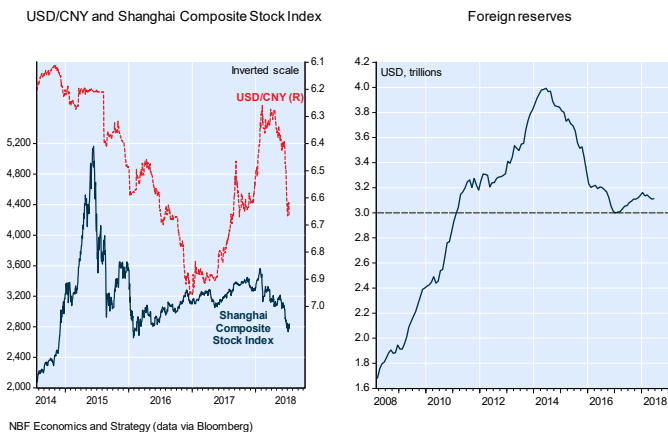
WORLD: After consecutive monthly declines in April and May, China's **foreign exchange reserves** edged up \$1.5 billion

in June to \$3,110.6 billion. However, this relatively modest increase might precede more significant fluctuations in the months ahead. Here's why. In June, the Chinese yuan (CNY) recorded its worst monthly performance ever against the USD, giving up 3.5% in value. The drop was temporally halted last week by a central bank intervention on the currency market but resumed when U.S. President Donald Trump threatened to impose tariffs on another \$200 billion worth of imports from China (on top of the tariffs already levied on \$34 billion worth of Chinese goods). Pundits have put forth various reasons for the tumble. While the souring of trade relations with the United States ranks high on their list, the painful deleveraging process initiated by Chinese authorities in recent months has also been emphasized. The finger has also been pointed at the U.S. Federal Reserve, whose tightening of policy is no boon for emerging-market currencies.

The Chinese currency was not the only asset affected by growing trade tensions this week; **oil prices** also took a hit. On Wednesday, Brent crude sank \$5.46, the biggest daily drop in nearly 7 years. WTI didn't fare much better, shedding \$3.73. As in the Yuan case though, the tariff threat directed at China by the U.S. was but one of the factors explaining crude oil's weakness. The reopening of several key export terminals in Libya, as well as the announcement by OPEC that Saudi Arabia had increased production by more than 400,000 barrels a day in June, also contributed in rattling energy markets.

Jocelyn Paquet et al.

China: Falling yuan could put pressure on foreign reserves



In any event, the situation has deteriorated to the point that some analysts have turned into doomsayers where the CNY is concerned. Backing their view is the fact that several options normally available to support the currency are now unlikely to be exercised. Raising interest rates, for instance, might be off limits for a highly leveraged economy that has shown signs of slowing recently. This month's decision by China's central bank to reduce the amount of cash that banks must hold in reserve suggests that officials are tilting more on the side of loosening than on the side of tightening. Another possibility could be to impose even stricter capital controls. However, this is unlikely after years spent trying to convince foreign investors of China's commitment to an open economy. Under the circumstances, the only choice left open to support the CNY might be for Chinese authorities to tap into the country's international reserves, as they did back in 2015-16. If they opt to go down this route, they still have plenty of dry powder on hand. Indeed, reserves presently amount to 22% of GDP, a ratio far superior to that of any other emerging country and certainly sufficient to afford the central bank some breathing room. Then again, Chinese authorities could be comfortable with letting the currency depreciate further.

Weekly Economic Watch

What We'll Be Watching

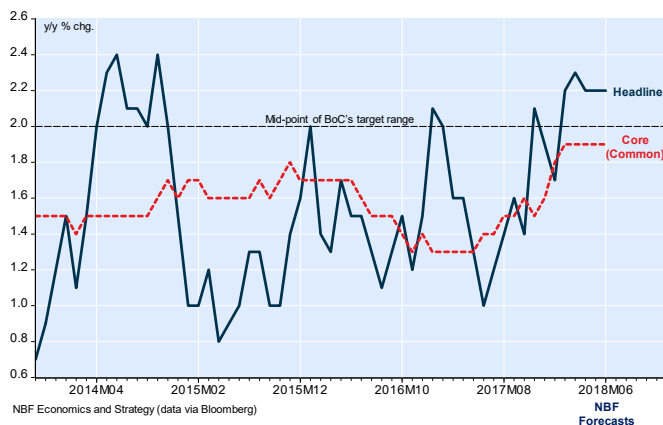


In Canada, a lot of attention will be on June's **consumer price index**. Gasoline prices dropped 2.2% in the month, a very weak showing compared with historical averages. That result may lead to a 0.1% monthly decline for headline CPI which, in turn, could translate into a 2.2% increase on a 12-month basis (unchanged from May). The rise in core prices, meanwhile, could have accelerated in June after the recent weakness, reflecting an economy running above potential. This could allow the annual rate of CPI-common to remain unchanged at 1.9%. In other news, both headline and ex-auto **retail sales** likely bounced back in May, helped by strong auto sales and higher gasoline prices. Also in May, **manufacturing shipments** may have recorded a second consecutive monthly decline, in line with the slide observed in exports of factory goods. We'll also keep an eye on the publication of **international securities transactions** for May.

	Previous	NBF forecasts
CPI (June, y/y chg.)	2.2%	2.2%
Core common CPI (June, y/y chg.)	1.9%	1.9%
Retail sales (May, m/m chg.)	-1.2%	1.0%
Ex-autos retail sales (May, m/m chg.)	-0.1%	0.7%
Manufacturing sales (May, m/m chg.)	-1.3%	-0.2%

Canada: Annual inflation rates should be left unchanged in June

Consumer price index

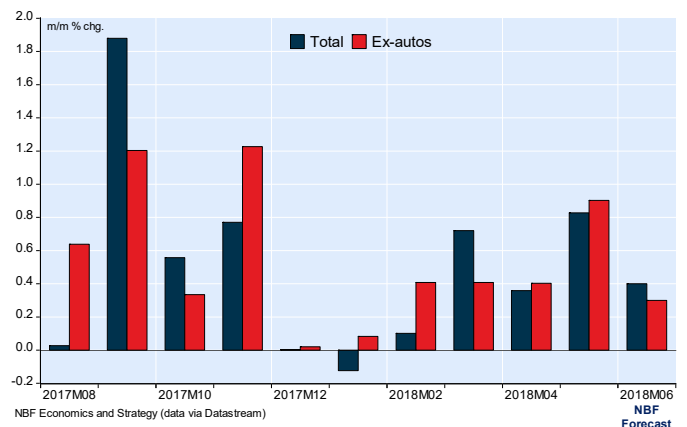


In the U.S., **industrial production** may have risen moderately in June, echoing a slight expansion of output in the manufacturing sector. Also in June, **retail sales** likely grew for a fifth consecutive month thanks in part to an increase in auto sales. Excluding autos, sales may have proved slightly less vigorous with declining pump prices putting a dent in gasoline station receipts. We'll also get housing data for June, with a decrease expected for **housing starts** following an outsized jump the prior month. The first clues on the state of the manufacturing sector in July will be available with the publication of the **Empire State** and **Philly Fed** manufacturing surveys. Finally, the Fed will issue the latest edition of its **Beige Book**. On Tuesday (July 17th) Jerome Powell, the Fed's Chair, will deliver his semi-annual **report on the economy and monetary policy** before the Senate Banking, Housing, and Urban Affairs Committee.

	Previous	NBF forecasts
Industrial production (June, m/m chg.)	-0.1%	0.5%
Retail sales (June, m/m chg.)	0.8%	0.5%
Ex-autos retail sales (June, m/m chg.)	0.9%	0.3%
Housing starts (June, saar)	1350K	1310K

U.S.: Fifth increase in a row for retail sales in June?

Total and ex-autos retail sales



Elsewhere in the world, we'll get June's **CPI** data in Japan as well as Q2's **GDP** numbers in China.

Weekly Economic Watch

Economic Calendar - Canada & U.S.

Economic releases & events							Earnings announcements				
Time	Country	Release	Period	Previous	Consensus Estimate	NBF Estimate	Company	Time	Qtr	Cons. EPS	
Monday Jul 16	8:30	CA	Int'l Securities Transactions	May	9.13b	--		JB Hunt Transport Services Inc	Bef-mkt	Q2 18	1.28
	8:30	US	Empire Manufacturing	Jul	25.0	20.0		BlackRock Inc	06:00	Q2 18	6.57
	8:30	US	Retail Sales Advance MoM	Jun	0.80%	0.60%	0.50%	Bank of America Corp	06:45	Q2 18	0.57
	8:30	US	Retail Sales Ex Auto MoM	Jun	0.90%	0.40%	0.30%	Netflix Inc	16:05	Q2 18	0.79
Tuesday Jul 17	8:30	CA	Manufacturing Sales MoM	May	-1.30%	--	-0.20%	UnitedHealth Group Inc	Bef-mkt	Q2 18	3.04
	9:15	US	Industrial Production MoM	Jun	-0.10%	0.50%	0.50%	Prologis Inc	Bef-mkt	Q2 18	0.71
	9:15	US	Capacity Utilization	Jun	77.90%	78.30%		Comerica Inc	Bef-mkt	Q2 18	1.66
	10:00	US	NAHB Housing Market Index	Jul	68.0	69.0		Progressive Corp/The	Bef-mkt	Q2 18	1.11
	16:00	US	Total Net TIC Flows	May	\$138.7b	--		Omnicom Group Inc	Bef-mkt	Q2 18	1.55
Wednesday Jul 18	7:00	US	MBA Mortgage Applications	Jul-13	2.50%	--		Johnson & Johnson	06:45	Q2 18	2.07
	8:30	US	Housing Starts	Jun	1350k	1322k	1310k	Goldman Sachs Group Inc/The	07:30	Q2 18	4.66
	8:30	US	Housing Starts MoM	Jun	5.00%	-1.90%	-3.00%	Charles Schwab Corp/The	08:45	Q2 18	0.58
	8:30	US	Building Permits	Jun	1301k	1325k	1325k	CSX Corp	Aft-mkt	Q2 18	0.86
	8:30	US	Building Permits MoM	Jun	-4.60%	1.80%	1.80%	United Continental Holdings In	Aft-mkt	Q2 18	3.06
								Canadian Pacific Railway Ltd	16:01	Q2 18	3.09
Thursday Jul 19	8:30	US	Initial Jobless Claims	Jul-14	214k	220k		M&T Bank Corp	Bef-mkt	Q2 18	3.17
							US Bancorp	Bef-mkt	Q2 18	1.00	
							Abbott Laboratories	Bef-mkt	Q2 18	0.71	
Friday Jul 20	8:30	CA	Retail Sales MoM	May	-1.20%	--	1.00%	Northern Trust Corp	Bef-mkt	Q2 18	1.63
	8:30	CA	Retail Sales Ex Auto MoM	May	-0.10%	--	0.70%	Textron Inc	Bef-mkt	Q2 18	0.70
	8:30	CA	CPI YoY	Jun	2.20%	--	2.20%	Morgan Stanley	07:00	Q2 18	1.11
	8:30	CA	CPI Core- Common YoY%	Jun	1.90%	--	1.90%	American Express Co	Aft-mkt	Q2 18	1.82
								Crown Castle International Cor	Aft-mkt	Q2 18	1.24
								Kinder Morgan Inc/DE	Aft-mkt	Q2 18	0.20
								International Business Machine	16:05	Q2 18	3.04
								eBay Inc	16:15	Q2 18	0.52
								Exchange Income Corp	0:00	Q2 18	0.82
								Rogers Communications Inc	Bef-mkt	Q2 18	1.05
								Choice Properties Real Estate	Bef-mkt	Q2 18	0.25
							West Fraser Timber Co Ltd	Aft-mkt	Q2 18	3.03	
							BB&T Corp	Bef-mkt	Q2 18	1.01	
							Travelers Cos Inc/The	Bef-mkt	Q2 18	2.43	
							Danaher Corp	Bef-mkt	Q2 18	1.09	
							Bank of New York Mellon Corp/T	06:30	Q2 18	1.02	
							Philip Morris International In	07:00	Q2 18	1.23	
							Union Pacific Corp	08:00	Q2 18	1.94	
							Intuitive Surgical Inc	Aft-mkt	Q2 18	2.49	
							Microsoft Corp	16:09	Q4 18	1.08	
							Encana Corp	0:00	Q2 18	0.11	
							Rockwell Collins Inc	0:00	Q3 18	1.84	
							SunTrust Banks Inc	0:00	Q2 18	1.31	
							Honeywell International Inc	Bef-mkt	Q2 18	2.01	
							Stanley Black & Decker Inc	06:00	Q2 18	2.04	
							Citizens Financial Group Inc	Bef-mkt	Q2 18	0.85	
							Regions Financial Corp	Bef-mkt	Q2 18	0.33	
							General Electric Co	Bef-mkt	Q2 18	0.18	
							Baker Hughes a GE Co	06:45	Q2 18	0.14	
							VF Corp	06:55	Q1 19	0.33	
							Schlumberger Ltd	07:00	Q2 18	0.43	
							State Street Corp	07:00	Q2 18	2.01	

Source: Bloomberg

Weekly Economic Watch

Annex - Economic Tables

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

July 13, 2018										
Growth Rates Unless Otherwise Indicated	Reference Period	Level	Monthly Growth (%)			Annualized Growth			Year-to-date (3)	
			Past Month	Prev. Month	Month Before	Average of the last 3 Mos.	6 Mos.	12 Mos.	ref.	prec.
UNITED STATES										
MONETARY AGGREGATES										
		(\$Billions)								
M1	* June 2018	3658	0.1	-0.2	-0.1	1.8	4.4	4.6	6.0	8.1
M2	* June 2018	14112	0.6	0.5	0.2	4.5	3.3	4.2	4.0	6.1
CREDIT MEASURES										
Consumer Credit	* May 2018	3898	0.6	0.3	0.2	3.7	4.9	4.8	4.8	6.3
Mortgage (Banks)	* May 2018	4337	-0.1	0.3	0.3	3.3	4.0	3.6	4.1	5.5
Business	* May 2018	2190	0.0	2.1	0.9	10.4	3.9	4.6	2.9	4.0
CANADA										
MONETARY AGGREGATES										
M2+ gross	May 2018	2013	0.2	0.1	0.5	2.6	3.9	3.4	4.2	7.7
Personal Deposits (Banks) (2)	May 2018	964						3.1	3.4	6.4
CREDIT MEASURES										
Consumer	May 2018	610	0.4	0.1	0.2	3.0	4.1	4.4	4.8	4.6
Residential Mortgages	May 2018	1516	0.2	0.3	0.3	3.8	4.4	4.4	4.9	6.1
Business	May 2018	2116	0.7	0.7	0.8	7.8	6.9	7.4	8.3	7.7
Private (Consumer+Business)	May 2018	4230	0.5	0.5	0.6	5.7	5.3	5.7	6.4	6.6
Gov. of Canada securities outstanding	* June 2018	708	-0.1	0.6	1.3	2.7	0.1	-0.1	1.2	3.7
INTEREST AND EXCHANGE RATES										
	Reference Thursday	Last day	1 week ago	2 w. ago	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
					13 w.	26 w.	52 w.			
UNITED STATES										
INTEREST RATES										
Federal Funds Target Rate	* 12 July 18	2.00	2.00	2.00	1.85	1.71	1.50	1.75	1.50	1.25
Prime Rate	* 12 July 18	5.00	5.00	5.00	4.85	4.71	4.50	4.75	4.50	4.25
3-month Treasury Bills	* 12 July 18	1.94	1.92	1.89	1.87	1.73	1.44	1.72	1.41	1.03
2-year Bonds	* 12 July 18	2.60	2.56	2.51	2.51	2.36	1.97	2.35	1.98	1.36
5-year Bonds	* 12 July 18	2.75	2.74	2.72	2.78	2.68	2.32	2.67	2.31	1.89
10-year Bonds	* 12 July 18	2.85	2.84	2.85	2.93	2.87	2.59	2.83	2.53	2.35
30-year Bonds	* 12 July 18	2.95	2.95	2.98	3.08	3.07	2.94	3.04	2.86	2.92
Corp. High-yield (BofA ML Master II)	* 12 July 18	6.63	6.72	6.59	6.52	6.47	6.27	6.39	6.10	6.11
Corp. Invest. Grade (BofA ML Corp. BBB)	* 12 July 18	4.38	4.42	4.41	4.37	4.18	3.87	4.16	3.67	3.60
Spread										
Corp. High-yield - Treas. 10y.	* 12 July 18	3.77	3.88	3.74	3.59	3.60	3.68	3.56	3.57	3.76
Corp. Invest. grade - Treas. 10y.	* 12 July 18	1.53	1.58	1.57	1.43	1.32	1.28	1.32	1.14	1.25
Treasuries 30y. - 3-m. T.B.	* 12 July 18	1.01	1.03	1.09	1.20	1.33	1.49	1.32	1.45	1.89
EXCHANGE RATE										
FED Broad (Jan 97 = 100)	* 6 July 18	123.55	123.88	124.23	121.17	119.40	119.56	117.78	119.53	121.56
CANADA										
INTEREST RATES										
Prime Rate	* 12 July 18	3.70	3.70	3.45	3.49	3.47	3.30	3.45	3.20	2.95
Target overnight rate	* 12 July 18	1.50	1.25	1.25	1.27	1.26	1.10	1.25	1.00	0.75
30-day commercial paper	* 12 July 18	1.82	1.72	1.65	1.66	1.62	1.46	1.64	1.51	1.13
3-month Treasury Bills	* 12 July 18	1.42	1.25	1.25	1.26	1.20	1.05	1.14	1.15	0.77
1-year Treasury Bills	* 12 July 18	1.68	1.68	1.68	1.70	1.65	1.49	1.63	1.62	1.06
5-year Bonds	* 12 July 18	2.07	2.06	2.02	2.14	2.10	1.89	2.06	1.95	1.50
10-year Bonds	* 12 July 18	2.15	2.15	2.13	2.29	2.27	2.12	2.20	2.16	1.88
30-year Bonds	* 12 July 18	2.20	2.18	2.20	2.34	2.36	2.34	2.32	2.38	2.23
SPREADS										
Prime - 30d. Commercial paper	* 12 July 18	1.88	1.98	1.80	1.83	1.85	1.84	1.81	1.69	1.82
Long Term - Short Term	* 12 July 18	0.78	0.93	0.95	1.08	1.16	1.29	1.18	1.23	1.46
CANADA UNITED STATES SPREADS										
3-month T-Bills	* 12 July 18	-0.52	-0.67	-0.64	-0.62	-0.53	-0.39	-0.58	-0.26	-0.26
Long Term Bonds	* 12 July 18	-0.75	-0.77	-0.77	-0.74	-0.71	-0.60	-0.72	-0.48	-0.69
EXCHANGE RATE										
US\$/CDN\$ (GTIS)	* 12 July 18	0.7603	0.7614	0.7550	0.7707	0.7799	0.7871	0.7947	0.7988	0.7860
Trade-weighted (1990=100) G-10	* 12 July 18	0.0	0.0	88.1	90.0	90.7	91.7	91.8	92.8	91.9
STOCK INDICES										
	Reference Thursday	Level	Monthly Growth (%)			Growth Over (%)			Year-to-date	
			Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.
Dow Jones (U.S.)	* 12 July 18	24924.9	-1.6	2.0	1.4	1.8	-3.4	15.8	1.7	8.8
S&P 500 (U.S.)	* 12 July 18	2798.3	0.4	2.2	2.4	5.0	0.4	14.5	5.0	8.3
NASDAQ (U.S.)	* 12 July 18	7823.9	1.6	4.1	3.7	9.6	7.8	25.0	14.0	15.7
S&P/TSX (Can.)	* 12 July 18	16567.4	1.7	1.9	4.7	8.5	1.6	9.4	2.8	-0.9
* Update (1) Commercial Banks (2) Not seasonally adjusted (3) compared to same period of the preceeding year, unless otherwise stated										
Source: Thomson Reuters Datastream										

Weekly Economic Watch

Annex - Economic Tables

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

July 13, 2018										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (9)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
Index of 12 Leading Indicators	May 2018	0.2	0.4	0.4	5.4	7.1	5.3	6.1	6.1	3.1
Consumer Confidence Index (1985=100)	June 2018	126.4	128.8	125.6	126.9	127.0	125.1	117.3	127.0	117.8
I.S.M. Manufacturing Index (level)	June 2018	60.2	58.7	57.3	58.7	59.2	59.0	56.7	59.2	56.2
- Non-manufacturing (level)	June 2018	63.9	61.3	59.1	61.4	61.3	60.3	60.7	61.3	61.0
DOMESTIC DEMAND										
Sales new autos & light trucks (000,000)	June 2018	17.5	16.9	17.2	17.2	17.2	17.4	16.7	17.2	17.0
Retail Sales	May 2018	0.8	0.4	0.7	5.2	5.3	4.8	5.9	4.8	4.7
- Motor vehicle	May 2018	0.5	0.2	1.9	4.9	2.3	4.0	4.0	3.4	5.4
- Other	May 2018	0.9	0.4	0.4	5.2	6.0	4.9	6.4	5.2	4.8
Consumer Spending: Total (\$ current)	May 2018	0.2	0.5	0.6	-18.0	-1.1	2.8	-13.6	0.8	4.8
Total (\$ constant)	May 2018	0.0	0.3	0.6	2.2	2.5	2.6	2.3	2.5	2.8
Personal Income	May 2018	0.4	0.2	0.3	3.9	4.5	3.5	4.0	3.8	3.0
Personal Savings Rate (3)	May 2018	3.2	3.0	3.2	3.1	3.1	3.1	3.8	3.2	3.8
New Orders	May 2018	0.4	-0.4	1.7	9.6	9.5	7.4	9.2	8.2	4.2
- Non-Defence Capital Goods exc. Aircraft	May 2018	0.3	2.0	-1.0	4.7	5.0	7.7	6.5	6.5	4.1
Unfilled Orders	May 2018	0.5	0.6	0.8	6.6	3.4	2.1	4.6	3.3	-1.4
Business Inventories	April 2018	0.3	-0.1	0.6	4.8	4.6	3.4	4.4	4.1	-2.3
Inventories / Shipments Businesses	April 2018	1.35	1.35	1.36	1.35	1.35	1.37	1.38	1.36	1.39
Manufacturers' Shipments	May 2018	0.6	0.1	0.7	5.5	8.6	6.0	7.3	6.8	4.4
Manufacturers' Inventories	May 2018	0.2	0.4	0.2	3.2	5.8	3.8	5.2	4.9	0.9
Inventories / Shipments Manuf.	May 2018	1.35	1.35	1.35	1.35	1.35	1.36	1.37	1.35	1.38
Housing Starts (000) (1)	May 2018	1350	1286	1327	1321	1300	1259	1122	1317	1196
New Home Sales, single-family	May 2018	6.7	-3.7	1.2	16.2	13.5	8.0	14.1	8.1	12.8
Existing Home Sales, s.f. & condos	May 2018	-0.4	-2.7	1.1	0.0	0.2	-0.5	-3.0	-1.9	3.6
PRODUCTION										
Industrial Production	May 2018	-0.1	0.9	0.5	5.2	4.7	2.6	3.5	3.4	0.9
- Consumer Goods	May 2018	-1.0	1.0	0.4	2.7	3.4	1.2	1.5	2.5	-0.3
- Hitech goods	May 2018	0.2	1.8	0.7	5.6	8.4	4.3	6.2	5.8	4.9
EXTERNAL AND FISCAL BALANCES										
Exports	May 2018	1.9	0.3	2.2	16.3	11.4	7.3	11.7	8.8	6.1
Imports	May 2018	0.4	-0.2	-1.4	-0.2	12.6	7.5	8.3	8.6	7.1
Merch. Trade Balance (\$ billions)	May 2018	-43.1	-46.1	-47.2	-45.4	-49.4	-47.5	-45.8	-49.0	-45.4
Real merchandise trade balance	May 2018	-75.3	-77.5	-78.2	-77.0	-80.7	-79.4	-76.7	-80.0	-76.6
Federal budget balance last 12 months (2)	* June 2018	-749.7	-765.1	-706.7				-709.7	-382.2	-313.2
INFLATION AND COSTS										
Consumer Prices	* June 2018	0.1	0.2	0.2	1.7	3.0	2.2	2.9	2.4	2.2
- Excluding Food and Energy	* June 2018	0.2	0.2	0.1	1.8	2.5	1.9	2.3	2.1	2.0
PCE Deflator exc. Food and Energy	May 2018	0.2	0.2	0.2	2.2	2.0	1.6	2.0	1.7	1.7
Producer price index for final demand	* June 2018	0.3	0.5	0.1	3.0	3.4	2.7	3.3	2.9	2.1
Average Hourly Earnings (4)	June 2018						2.5	2.7	2.6	2.3
Industrial Capacity Utilization Rate	May 2018	77.9	78.1	77.5	77.8	77.5	76.9	76.2	77.5	75.7
Median Price, Single-Family Homes (5)	May 2018	3.0	3.3	3.7	27.9	-1.8	5.5	5.2	5.5	6.5
LABOUR MARKET										
New Jobs (000) (6)	June 2018	213	244	175	211	215	198	2374	1287	1101
- Manufacturing (000)	June 2018	36	19	28	28	26	24	285	155	77
- Services (000)	June 2018	160	193	123	159	157	146	1750	943	872
Average weekly hours (6)	June 2018	0.2	0.2	0.4	3.1	2.2	2.1	2.1	2.1	1.9
Civilian Unemployment Rate (7)	June 2018	4.0	3.8	3.9	3.9	4.0	4.1	4.3	4.0	4.5
NATIONAL ACCOUNTS AND OTHER										
QUARTERLY INDICATORS										
		Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q1 2017	2016	2015	2014
Real GDP Chained 2009 dollars		2.0	2.9	3.2	3.1	1.2	1.8	1.5	2.9	2.6
Consumption		0.9	4.0	2.2	3.3	1.9	2.9	2.8	2.7	3.6
Residential Construction		-1.1	12.8	-4.7	-7.3	11.1	7.1	1.8	5.5	10.2
Business Investment		10.4	6.8	4.7	6.7	7.2	0.2	4.7	-0.6	2.3
Government Spending		1.3	3.0	0.7	-0.2	-0.6	0.2	0.1	0.8	1.4
Exports		3.6	7.0	2.1	3.5	7.3	-3.8	3.4	-0.3	0.4
Imports		3.2	14.1	-0.7	1.5	4.3	8.1	4.0	1.3	5.0
Change in Inventories (1) (2)		13.9	15.6	38.5	5.5	1.2	63.1	15.2	33.4	100.5
GDP Deflator		2.2	2.3	2.1	1.0	2.0	2.0	1.8	1.3	1.1
Personal Disposable Income		3.6	1.2	0.7	2.7	2.9	-1.8	1.2	1.4	4.2
Labour Productivity (4)		0.4	0.3	2.6	1.7	0.2	1.2	1.3	0.0	1.3
Unit Labor Costs (4)		2.9	2.5	1.0	-1.2	4.8	-5.7	0.4	1.1	1.9
Current Account (current \$)		-496.4	-464.6	-413.8	-487.3	-430.8	-434.4	-449.1	-432.9	-407.8
as a % of GDP		-2.5	-2.4	-2.1	-2.5	-2.3	-2.3	-2.3	-2.3	-2.3
Corporate Profits (8)		7.3	-0.2	18.1	2.8	-8.3	10.7	4.4	-2.1	-1.1
as a % of GDP		11.3	11.2	11.4	11.0	11.1	11.4	11.2	11.6	11.9
* Update										
Source: Thomson-Reuters Datastream										
(1) Annual Rate					(5) Existing Homes Sold				(9) Computed to same period of the	
(2) \$ Billions					(6) Non-Farm Payroll Survey				preceding year, unless otherwise	
(3) Personal Savings as a % of Personal Disposable Income					(7) Household Survey				stated	
(4) Nonfarm Business					(8) Current \$ and before taxes					

Weekly Economic Watch

Annex - Economic Tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

July 13, 2018										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (6)	
		Past Month	Prev. Month	Month Before	Average of the last 3 Mos.	6 Mos.	12 Mos.		12 Mos.	ref.
CFIB Business Barometer ®	June 2018	-0.5	10.5	-6.8	-9.3	7.9	-1.5	2.2	-2.7	11.4
DOMESTIC DEMAND										
Retail Sales (\$ current)	April 2018	-1.2	0.8	0.4	0.7	2.0	5.8	1.6	2.9	6.8
- Motor vehicle and parts dealers	April 2018	-4.3	3.1	1.8	5.5	-1.5	7.1	0.0	1.5	8.8
- Other	April 2018	-0.1	0.0	0.0	-1.0	3.4	5.3	2.2	3.3	6.4
Retail Sales (\$ constant)	April 2018	-1.4	1.0	0.4	-0.3	-1.8	4.2	-0.7	0.6	5.0
Manufacturer's Shipments (\$ current)	April 2018	-1.3	1.4	2.7	7.2	7.2	5.2	3.6	4.0	6.6
New Orders	April 2018	-1.6	-1.1	8.2	25.7	12.1	4.7	2.8	4.9	10.4
- Durables	April 2018	-1.0	-3.0	13.6	50.2	16.3	4.1	2.7	6.1	9.9
Unfilled Orders	April 2018	1.3	1.6	3.3	19.6	2.4	-1.9	0.4	-0.1	-0.2
Manufacturer's Inventories	April 2018	2.2	0.5	1.5	13.8	9.0	7.4	8.4	8.1	4.0
Inventories / Shipments Ratio	April 2018	1.44	1.40	1.41	1.42	1.41	1.40	1.38	1.42	1.36
Manufacturer's Shipments (\$ constant)	April 2018	-1.9	0.6	2.2	2.6	3.1	3.2	1.6	2.1	3.3
Housing Starts (000) (1)	* June 2018	248.1	193.9	216.2	219.4	222.0	224.2	213.3	222.0	214.3
Number of existing homes sold (MLS)	May 2018	-0.1	-2.6	-0.2	-37.1	-12.0	-9.8	-15.0	-15.0	-2.2
PRODUCTION										
Real Domestic Product	April 2018	0.1	0.3	0.4	2.4	2.1	3.4	2.5	2.8	2.6
- Manufacturing	April 2018	0.8	0.0	0.5	2.0	3.1	3.6	3.5	3.0	1.7
- Construction	April 2018	-0.5	-0.1	0.9	4.6	4.9	5.1	3.4	4.8	1.6
Services	April 2018	0.0	0.2	0.1	1.4	1.7	2.7	1.8	2.3	2.4
EXTERNAL, FISCAL AND EXCHANGE BALANCES										
Exports	May 2018	-0.1	1.2	4.1	19.3	10.6	1.6	0.0	1.0	10.1
Imports	May 2018	1.7	-2.8	6.2	19.2	10.9	4.5	3.5	4.4	5.1
- Capital Goods	May 2018	2.4	-1.9	5.1	19.5	10.0	5.9	4.9	6.1	1.6
Merch Trade Balance (\$ millions)	May 2018	-2,771	-1,864	-3,917	-2,851	-2,793	-2,693	-1,015	-2,653	-982
Change in Official Reserves	June 2018	988	-1,444	-1,074	-510	-810	-238	-2,861	-4,860	-3,849
Level (US\$): \$81.8 billion									Fiscal year	
Fed. budget balance last 12 months (\$ billions)	March 2018	-16.2	-15.9	-17.5				-22.9	-16.2	-21.8
INFLATION AND COSTS										
Consumer Prices	May 2018	0.1	0.3	0.3	4.7	2.6	1.8	2.2	2.1	1.7
- Excluding Food and Energy	May 2018	0.1	-0.1	0.4	4.1	1.8	1.6	1.7	1.8	1.8
- Core inflation (4)	May 2018	-0.1	0.1	0.2	3.5	1.4	1.1	1.3	1.4	1.3
Average Hourly Earnings (2)	June 2018						2.8	3.6	3.5	1.1
Price of New Housing including land	* May 2018	0.0	0.0	0.0	-0.5	0.4	3.0	0.9	2.1	3.5
Avg. Price of Existing Homes Sold (MLS)	May 2018	0.9	0.1	-1.8	-17.3	-5.5	-1.1	-6.2	-6.4	5.2
Industrial Prices (1992=100)	May 2018	1.0	0.4	0.9	7.7	6.2	2.3	3.1	2.5	4.6
LABOUR MARKET										
Labour Force	June 2018	0.4	-0.1	0.1	1.1	0.4	0.9	0.7	0.7	1.1
Job creation (000)	June 2018	31.8	-7.5	-1.1	7.7	-2.8	17.9	214.9	-17.1	195.3
- Manufacturing	June 2018	11.3	-18.3	-0.8	-2.6	-5.3	0.6	7.0	-31.8	49.5
- Services	June 2018	-14.7	21.5	14.8	7.2	-2.3	11.8	141.3	-13.8	134.2
- Full Time	June 2018	9.1	-31.1	28.9	2.3	14.1	23.7	284.0	84.8	191.8
- Part Time	June 2018	22.7	23.6	-30.0	5.4	-17.0	-5.8	-69.1	-101.9	3.5
Unemployment Rate	June 2018	6.0	5.8	5.8	5.9	5.9	6.0	6.5	5.9	6.6
NATIONAL ACCOUNTS AND OTHER										
Annualized Growth Rates										
QUARTERLY INDICATORS										
	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	2017	2016	2015	
GDP Chained (2007) \$	1.3	1.7	1.7	4.6	4.0	2.2	3.0	1.4	1.0	
Household consumption	1.1	2.2	3.1	4.3	4.0	3.5	3.5	2.4	2.1	
Business Investments, non-res., mach. & equip.	10.9	8.0	5.9	7.5	14.3	-17.6	2.8	-9.4	-11.3	
- Machinery and Equipment	18.1	14.5	1.6	8.7	28.5	-1.5	6.0	-6.0	-6.6	
Residential Construction	-7.2	13.5	-0.1	-1.3	7.1	4.4	2.9	3.3	3.8	
Government Expenditures	2.7	3.8	3.5	0.8	4.8	1.2	2.3	2.2	1.6	
Government Fixed Capital Formation	6.4	8.4	11.6	-1.1	-4.2	10.1	4.0	9.1	0.2	
Final Domestic Demand	2.1	4.1	3.6	3.2	4.9	0.9	3.0	1.1	0.3	
Exports	1.7	3.9	-9.9	6.4	2.6	1.1	1.1	1.0	3.5	
Imports	4.9	7.7	1.3	4.1	14.9	-9.0	3.6	-1.0	0.7	
Change in Inventories, chained (2007) \$ (5)	15.3	15.8	18.3	12.8	8.9	-2.2	13.9	1.0	4.7	
Real Disposable Income	0.8	1.8	6.8	5.9	-1.2	3.2	3.7	1.3	3.5	
Personal savings Rate	4.4	4.5	4.3	3.3	3.0	4.2	3.8	3.5	4.8	
GDP Price Deflator	1.4	4.2	0.3	0.0	2.8	4.7	2.3	0.6	-0.8	
Corporate Profits (nominal)	4.4	9.5	-2.6	-6.6	35.9	38.9	19.9	-1.9	-19.8	
as a % of GDP	12.7	12.6	12.5	12.7	13.0	12.3	12.7	11.2	11.6	
Indust. Capacity Utilization Rate	86.1	85.6	84.8	84.0	82.4	81.4	84.2	80.2	80.5	
Labour Productivity, Business Sector	-1.2	0.9	-2.5	0.5	5.6	0.7	1.9	0.6	-0.5	
Unit Labour Cost, Business Sector	2.8	5.4	5.4	-3.7	-0.4	1.7	0.2	-0.1	2.3	
	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	2017	2016	2015	
Current Account (current \$) (5)	-78.0	-65.9	-71.7	-59.6	-55.9	-45.1	-63.3	-65.4	-71.5	
as a % of GDP	-3.6	-3.0	-3.3	-2.8	-2.6	-2.2	-2.9	-3.0	-3.5	

Sources: Thomson Reuters Datastream and Canadian Real Estate Association

* Update

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

Weekly Economic Watch

Annex - Economic Tables

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

July 13, 2018										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
QUEBEC										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	April 2018	-2.7	1.1	0.7	0.1	4.4	4.5	0.8	3.1	6.2
Manufacturing Shipments	April 2018	-3.4	2.7	3.2	11.8	6.7	7.0	2.9	5.4	8.9
Housing Starts (000) (2)	* June 2018	59.9	41.3	59.6	53.6	51.3	50.0	43.8	51.3	43.5
Number of existing homes sold (MLS)	May 2018	-0.6	-1.3	6.5	9.0	2.5	5.5	2.5	4.4	4.7
Wages and Salaries	March 2018	0.5	0.9	0.4	5.1	6.2	5.2	5.6	5.6	3.6
Value of merchandise exports (1)	May 2018						4.1	1.7	3.5	8.7
CFIB Business Barometer ®	June 2018	6.8	-0.8	-5.3	-14.3	8.3	6.4	10.6	7.6	5.5
<u>PRICES</u>										
Consumer Price Index (1)	May 2018	0.1	0.4	0.2	3.6	2.3	1.3	1.7	1.6	1.0
Average Hourly Earnings (1)	June 2018						2.7	2.1	2.4	2.9
Price of New Housing inc. Land (1)	* May 2018	0.0	0.1	0.0	1.7	1.7	1.2	1.5	1.5	0.7
Avg. Price of Existing Homes Sold (MLS)	May 2018	2.1	0.1	-0.6	3.4	5.1	4.6	5.4	4.8	4.5
<u>LABOR MARKET</u>										
Job creation (000)	June 2018	-6.5	4.7	-13.8	-5.2	-3.3	2.2	26.5	-19.9	47.7
Unemployment rate	June 2018	5.4	5.3	5.4	5.4	5.5	5.6	6.0	5.5	6.2
Participation rate	June 2018	64.6	64.7	64.7	64.6	64.8	64.8	65.0	64.8	64.8
ONTARIO										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	April 2018	-2.3	0.7	0.9	1.1	1.5	6.2	0.4	3.1	7.5
Manufacturing Shipments	April 2018	0.2	0.5	4.2	11.7	7.4	1.4	3.3	1.4	2.9
Housing Starts (000) (2)	* June 2018	104.4	55.4	69.8	76.5	82.5	81.3	78.3	82.5	80.1
Number of existing homes sold (MLS)	May 2018	2.1	-4.4	1.9	-36.6	-14.0	-21.2	-18.4	-25.5	3.7
Wages and Salaries	March 2018	0.0	0.5	0.3	4.1	5.8	4.2	4.4	4.5	3.7
Value of merchandise exports (1)	May 2018						-4.0	-5.5	-3.3	-0.3
CFIB Business Barometer ®	June 2018	-3.6	13.8	-0.3	22.9	9.6	-7.6	7.6	-7.6	6.1
<u>PRICES</u>										
Consumer Price Index (1)	May 2018	0.1	0.1	0.4	5.2	2.6	1.8	2.3	2.2	2.0
Average Hourly Earnings (1)	June 2018						2.8	4.3	4.0	0.4
Price of New Housing inc. Land (1)	* May 2018	0.0	-0.2	0.0	-1.1	0.2	4.2	0.3	2.3	7.2
Avg. Price of Existing Homes Sold (MLS)	May 2018	-0.9	-0.1	-0.5	-9.4	4.3	-4.0	-3.9	-9.5	21.2
<u>LABOR MARKET</u>										
Job creation (000)	June 2018	34.9	1.0	9.3	15.1	3.4	13.1	156.8	20.6	43.6
Unemployment rate	June 2018	5.9	5.7	5.6	5.7	5.6	5.7	6.4	5.6	6.3
Participation rate	June 2018	64.8	64.4	64.4	64.5	64.5	64.7	64.9	64.5	64.9
NEWFOUNDLAND & LABRADOR										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	April 2018	-1.1	0.8	0.4	-2.7	-1.1	1.3	0.5	-1.4	1.8
Manufacturing Shipments	April 2018	-4.8	9.6	9.6	15.4	5.8	19.7	4.2	9.1	26.0
Housing Starts (000) (2)	* June 2018	1.0	0.7	1.0	0.9	1.9	1.8	1.4	1.9	1.1
Number of existing homes sold (MLS)	May 2018	21.7	-14.6	-12.5	-55.5	-7.7	2.4	4.7	3.2	-11.7
Wages and Salaries	March 2018	0.5	-0.5	-0.4	-3.9	-0.4	0.4	-1.2	-1.0	2.5
Value of merchandise exports (1)	May 2018						12.0	8.4	18.2	46.5
CFIB Business Barometer ®	June 2018	1.7	-3.2	-3.6	-24.6	3.5	15.8	3.6	15.5	-10.5
<u>PRICES</u>										
Consumer Price Index (1)	May 2018	0.1	0.1	0.1	2.7	2.0	1.5	1.8	1.6	3.9
Average Hourly Earnings (1)	June 2018						0.8	3.7	0.9	4.8
Price of New Housing inc. Land (1)	* May 2018	-0.1	0.0	0.0	-0.1	-0.2	-0.8	-0.6	-0.6	-0.7
Avg. Price of Existing Homes Sold (MLS)	May 2018	1.4	0.0	1.0	1.4	-3.5	-1.7	-2.0	-1.5	-3.0
<u>LABOR MARKET</u>										
Job creation (000)	June 2018	-0.6	0.5	-0.6	-0.2	-0.4	-0.1	-0.7	-2.3	-3.5
Unemployment	June 2018	15.5	14.5	14.5	14.8	14.5	14.7	15.1	14.5	14.6
Participation rate	June 2018	59.5	58.8	58.7	59.0	58.8	58.8	59.1	58.8	59.2
PRINCE EDWARD ISLAND										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	April 2018	-1.0	-0.7	-0.7	-3.4	7.2	5.1	1.4	4.0	7.7
Manufacturing Shipments	April 2018	-8.6	-0.6	17.2	27.0	16.2	6.8	-4.3	6.6	10.4
Housing Starts (000) (2)	* June 2018	1.0	0.8	1.7	1.2	0.9	1.0	1.4	0.9	1.0
Number of existing homes sold (MLS)	May 2018	-15.9	16.0	-5.8	-6.0	-7.2	-0.4	-20.9	-5.5	5.3
Wages and Salaries	March 2018	0.0	0.6	-0.9	4.2	4.3	4.7	4.3	4.7	4.2
Value of merchandise exports (1)	May 2018						0.2	-13.2	-4.9	7.2
CFIB Business Barometer ®	June 2018	5.8	7.9	-1.1	72.8	9.9	-2.5	10.4	2.3	-3.5
<u>PRICES</u>										
Consumer Price Index (1)	May 2018	0.3	0.4	0.1	4.9	2.3	2.0	2.4	2.3	1.7
Average Hourly Earnings (1)	June 2018						4.1	2.2	3.7	1.7
Price of New Housing inc. Land (1)	* May 2018	0.0	0.0	0.2	0.8	0.4	0.3	0.7	0.5	-0.1
Avg. Price of Existing Homes Sold (MLS)	May 2018	-4.0	14.9	-1.4	16.7	6.2	10.5	16.1	7.6	16.1
<u>LABOR MARKET</u>										
Job creation (000)	June 2018	0.4	0.8	-0.2	0.3	0.2	0.2	1.8	1.4	2.2
Unemployment	June 2018	8.9	9.3	11.2	9.8	10.1	9.9	10.3	10.1	10.0
Participation rate	June 2018	66.8	66.7	67.4	67.0	67.1	66.4	66.9	67.1	66.4

Sources: Thomson Reuters Datastream and Canadian Real estate Association

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

Weekly Economic Watch

Annex - Economic Tables

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

July 13, 2018										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
NOVA SCOTIA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	April 2018	2.1	-2.2	2.6	2.9	3.0	7.5	4.7	5.3	6.2
Manufacturing Shipments	April 2018	3.4	-0.2	5.1	18.4	19.5	10.4	20.8	19.2	0.1
Housing Starts (000) (2)	* June 2018	6.1	3.9	4.0	4.7	4.5	4.2	2.7	4.5	4.2
Number of existing homes sold (MLS)	May 2018	-7.3	-5.2	10.4	8.0	5.4	7.4	-4.3	6.9	0.7
Wages and Salaries	March 2018	-0.1	0.5	-0.4	0.6	1.8	3.5	2.8	3.3	1.0
Value of merchandise exports (1)	May 2018						7.2	6.6	9.4	-1.9
CFIB Business Barometer ®	June 2018	-1.4	-6.6	-9.5	-28.7	13.3	2.2	-1.6	3.7	-0.3
<u>PRICES</u>										
Consumer Price Index (1)	May 2018	-0.4	0.5	0.4	5.3	2.5	1.6	2.3	2.2	1.1
Average Hourly Earnings (1)	June 2018						1.8	1.4	1.8	3.3
Price of New Housing inc. Land (1)	* May 2018	-0.1	0.4	0.5	2.9	1.1	1.3	1.4	1.2	1.3
<u>LABOR MARKET</u>										
Job creation (000)	June 2018	-1.7	-3.6	2.7	-0.9	-0.3	0.4	4.7	-1.8	0.0
Unemployment	June 2018	7.9	7.2	6.7	7.3	7.6	8.1	8.9	7.6	8.3
Participation rate	June 2018	61.5	61.4	61.5	61.5	61.7	61.8	62.0	61.7	61.9
NEW BRUNSWICK										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	April 2018	-2.5	2.1	-0.9	-6.9	-0.4	5.8	-0.5	1.3	4.2
Manufacturing Shipments	April 2018	-3.5	-0.5	0.7	-22.6	14.0	15.1	5.8	9.1	10.2
Housing Starts (000) (2)	* June 2018	3.1	2.1	1.3	2.2	2.0	2.4	2.0	2.0	1.7
Number of existing homes sold (MLS)	May 2018	-1.5	16.3	-11.8	-15.1	-9.2	4.0	-4.3	-1.4	5.4
Wages and Salaries	March 2018	0.1	0.3	0.2	1.6	4.7	3.4	4.0	4.0	3.3
Value of merchandise exports (1)	May 2018						15.5	7.9	7.9	19.4
CFIB Business Barometer ®	June 2018	-2.7	-0.5	-2.6	4.4	4.8	-4.2	-7.2	-5.4	6.4
<u>PRICES</u>										
Consumer Price Index (1)	May 2018	-0.1	0.2	0.2	3.8	2.8	2.1	2.1	2.3	2.8
Average Hourly Earnings (1)	June 2018						1.5	2.4	2.5	4.2
Price of New Housing inc. Land (1)	* May 2018	0.0	-0.1	0.0	0.0	1.3	1.2	1.0	1.0	1.9
Avg. Price of Existing Homes Sold (MLS)	May 2018	-3.4	7.8	-2.6	11.3	7.8	2.9	6.2	4.8	5.1
<u>LABOR MARKET</u>										
Job creation (000)	June 2018	-1.1	1.8	1.1	0.6	-0.1	0.3	3.0	-0.7	-0.8
Unemployment	June 2018	7.5	7.3	8.0	7.6	8.0	7.9	7.9	8.0	8.4
Participation rate	June 2018	61.3	61.4	61.5	61.4	61.5	61.4	61.3	61.5	61.6
MANITOBA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	April 2018	-0.8	3.6	-2.7	-6.6	-1.1	4.7	-2.2	-1.4	7.5
Manufacturing Shipments	April 2018	0.8	0.6	0.0	-0.7	1.9	8.2	6.7	6.3	1.8
Housing Starts (000) (2)	* June 2018	6.7	6.3	6.1	6.4	6.1	6.3	6.9	6.1	8.6
Number of existing homes sold (MLS)	May 2018	-2.9	-3.1	2.7	-18.9	-3.4	-3.9	-10.4	-7.8	-0.7
Wages and Salaries	March 2018	0.4	0.4	0.1	4.4	3.5	3.9	3.2	3.3	3.4
Value of merchandise exports (1)	May 2018						8.2	8.4	10.6	-2.2
CFIB Business Barometer ®	June 2018	0.1	-1.0	-2.1	-15.2	2.8	-3.2	-11.7	-7.9	13.3
<u>PRICES</u>										
Consumer Price Index (1)	May 2018	-0.2	0.8	0.3	4.4	3.1	2.0	2.7	2.5	1.7
Average Hourly Earnings (1)	June 2018						2.0	1.6	1.1	2.4
Price of New Housing inc. Land (1)	* May 2018	0.2	0.0	0.1	0.9	1.5	3.0	1.9	2.6	2.8
Avg. Price of Existing Homes Sold (MLS)	May 2018	0.8	-0.3	0.4	2.5	0.8	2.0	2.3	1.0	4.2
<u>LABOR MARKET</u>										
Job creation (000)	June 2018	4.1	-1.1	4.1	2.4	0.7	0.5	5.8	3.9	10.2
Unemployment	June 2018	6.1	6.5	6.1	6.2	6.1	5.7	5.4	6.1	5.5
Participation rate	June 2018	67.6	67.5	67.4	67.2	67.2	67.2	67.2	67.2	67.2
SASKATCHEWAN										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	April 2018	2.2	-1.3	-0.2	-3.1	2.4	2.4	3.0	-0.5	4.4
Manufacturing Shipments	April 2018	6.7	4.3	-1.4	19.2	13.6	9.2	16.2	7.3	19.6
Housing Starts (000) (2)	* June 2018	2.9	4.3	2.0	3.1	3.4	4.3	5.2	3.4	4.7
Number of existing homes sold (MLS)	May 2018	-4.6	7.5	-11.8	-47.2	-0.3	-5.2	-13.3	-6.8	-0.5
Wages and Salaries	March 2018	0.1	-0.1	-0.5	1.0	1.5	1.9	1.3	1.6	0.8
Value of merchandise exports (1)	May 2018						0.6	2.9	0.1	19.7
CFIB Business Barometer ®	June 2018	-8.5	-10.3	-12.0	-45.2	7.3	-2.3	-13.5	-1.3	3.8
<u>PRICES</u>										
Consumer Price Index (1)	May 2018	0.3	0.5	0.1	3.2	2.9	2.3	3.0	2.7	1.2
Average Hourly Earnings (1)	June 2018						1.2	4.4	2.5	0.2
Price of New Housing inc. Land (1)	* May 2018	-0.2	0.3	0.0	-0.8	-1.3	-0.7	-1.1	-1.2	-0.6
Avg. Price of Existing Homes Sold (MLS)	May 2018	2.0	1.0	-6.2	-12.9	-1.0	-3.1	-3.1	-2.7	-0.5
<u>LABOR MARKET</u>										
Job creation (000)	June 2018	8.3	-2.1	-4.9	0.4	0.6	0.4	4.3	3.7	-0.2
Unemployment	June 2018	6.3	6.8	6.3	6.5	6.0	6.2	6.5	6.0	6.3
Participation rate	June 2018	69.0	68.4	68.4	68.6	68.5	68.6	69.3	68.5	69.5

Sources: Thomson Reuters Datastream and Canadian Real estate Association

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

Weekly Economic Watch

Annex - Economic Tables

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

July 13, 2018										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
ALBERTA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	April 2018	0.2	0.7	-0.1	2.6	0.3	5.7	2.2	2.0	6.1
Manufacturing Shipments	April 2018	-5.3	0.5	-1.3	-10.7	5.2	9.6	-2.4	4.5	15.5
Housing Starts (000) (2)	* June 2018	26.1	35.7	29.4	30.4	27.8	28.6	31.1	27.8	29.2
Number of existing homes sold (MLS)	May 2018	1.6	-1.3	-5.5	-50.4	3.1	-2.2	-5.1	-7.1	8.7
Wages and Salaries	March 2018	-0.1	0.3	0.1	2.6	3.6	3.9	4.1	4.3	-0.2
Value of merchandise exports (1)	May 2018						12.1	15.3	8.3	44.6
CFIB Business Barometer ®	June 2018	6.2	-2.7	-2.8	-16.3	-4.5	14.3	-8.3	0.7	77.9
<u>PRICES</u>										
Consumer Price Index (1)	May 2018	0.1	0.5	0.1	4.9	3.2	1.7	2.6	2.1	1.8
Average Hourly Earnings (1)	June 2018						3.0	2.9	3.3	-0.1
Price of New Housing inc. Land (1)	* May 2018	0.0	0.0	-0.2	-1.6	-0.5	0.0	-0.1	-0.2	-0.6
Avg. Price of Existing Homes Sold (MLS)	May 2018	-0.1	-0.8	-2.2	-6.9	-3.2	-1.8	-4.2	-2.5	2.4
<u>LABOR MARKET</u>										
Job creation (000)	June 2018	2.0	2.9	-1.8	1.0	1.3	2.8	33.6	7.8	29.1
Unemployment	June 2018	6.5	6.2	6.7	6.5	6.6	7.1	7.5	6.6	8.1
Participation rate	June 2018	71.8	71.6	72.0	71.8	71.9	72.1	72.4	71.9	72.6
BRITISH COLUMBIA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	April 2018	1.1	0.9	0.4	3.3	2.3	8.0	5.9	4.6	8.2
Manufacturing Shipments	April 2018	-0.1	4.0	-0.5	4.4	5.4	9.1	7.6	8.1	7.7
Housing Starts (000) (2)	* June 2018	36.9	43.4	41.5	40.6	41.5	44.2	40.6	41.5	40.1
Number of existing homes sold (MLS)	May 2018	-3.8	-2.9	-6.0	-62.2	-30.0	-3.0	-29.9	-15.6	-22.4
Wages and Salaries	March 2018	1.0	0.6	-0.1	5.4	6.2	5.9	6.2	5.9	5.6
Value of merchandise exports	May 2018	1.2	-4.4	5.0	11.5	5.2	3.6	0.4	0.1	23.1
CFIB Business Barometer ®	June 2018	0.0	-4.3	-6.9	-38.6	2.6	-5.3	-15.5	-4.7	3.0
<u>PRICES</u>										
Consumer Price Index (1)	May 2018	0.5	0.2	0.3	5.6	2.1	2.3	2.7	2.6	2.1
Average Hourly Earnings (1)	June 2018						4.1	6.1	5.5	0.9
Price of New Housing inc. Land (1)	* May 2018	0.0	0.0	0.1	0.4	2.1	6.9	4.4	6.7	3.7
Avg. Price of Existing Homes Sold (MLS)	May 2018	1.5	0.5	-1.4	-10.7	-3.6	9.5	-2.4	5.2	-8.0
<u>LABOR MARKET</u>										
Job creation (000)	June 2018	-8.0	-12.4	2.9	-5.8	-5.0	-1.7	-20.9	-29.9	67.0
Unemployment	June 2018	5.2	4.8	5.0	5.0	4.9	4.9	5.1	4.9	5.3
Participation rate	June 2018	64.5	64.5	65.0	64.7	64.8	65.1	65.7	64.8	65.4
Sources: Thomson-Reuters Datastream, Canadian Real estate Association and BCStats										
* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to same period of the preceding year, unless otherwise stated										

Weekly Economic Watch

Annex - Economic Tables

TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS

July 13, 2018										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (2)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
OECD leading index	* May 2018	-0.1	-0.1	-0.1	-0.8	-0.2	0.3	-0.2	0.1	0.4
JAPAN										
Consumer confidence - percentage (1)	June 2018	44.1	44.1	43.4	43.9	44.1	44.1	43.8	44.1	43.4
Retail Sales (1)	May 2018						1.7	0.6	1.3	1.7
Industrial Production, Volume Index	May 2018	-0.2	0.5	1.4	5.7	2.3	3.6	3.7	2.6	4.7
Exports	May 2018	-1.0	4.7	-2.9	-4.0	5.7	10.3	6.2	5.9	10.3
Imports	May 2018	10.6	-1.6	-6.6	-2.0	12.8	12.6	13.7	8.1	11.6
Merchandise trade bal. (Billions of ¥)	* May 2018	789	6,687	4,861	4,112	2,917	3,796	3,205	14,775	19,039
Current account (Billions of ¥)	* May 2018	185	189	183	185	169	181	159	842	880
Inflation (CPI)	May 2018	0.0	-0.4	-0.4	-1.8	1.5	0.8	0.6	1.0	0.3
Job offers to applicants ratio	May 2018	1.60	1.59	1.59	1.59	1.59	1.56	1.49	1.59	1.46
Unemployment Rate	May 2018	2.2	2.5	2.5	2.4	2.5	2.6	3.0	2.4	2.9
		Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	2017	2016	2015
Gross Domestic Product (Constant Yen)		-0.6	1.0	2.0	2.1	2.7	1.0	1.7	1.0	1.4
Euro-zone										
Volume Retail Sales	May 2018	0.0	-0.1	0.6	2.3	0.9	2.0	1.2	1.5	2.2
Industrial Production exc. Construction	* May 2018	1.3	-0.8	0.5	-1.6	1.5	3.4	2.3	2.8	1.8
Exports	April 2018	0.3	0.5	-2.5	-8.4	6.6	6.1	3.7	3.6	7.6
Imports	April 2018	1.4	0.9	-3.3	-5.9	6.9	7.3	3.9	3.0	11.7
Merch. Trade Bal. (Millions of euros)	April 2018	18,105	19,787	20,355	19,415	19,880	20,953	20,999	77,743	70,880
Inflation (CPI)	June 2018	0.1	0.5	0.3	5.8	1.8	1.5	2.0	1.5	1.6
Unemployment Rate	May 2018	8.4	8.4	8.5	8.4	8.5	8.7	9.2	8.5	9.4
		Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	2017	2016	2015
Gross Domestic Product (Constant Euro)		1.5	2.8	2.9	3.0	2.7	2.7	2.4	1.8	2.4
UNITED KINGDOM										
Consumer Confidence (Diffusion index)	June 2018	-7	-3	-6	-5	-5	-5	-7	-5	-5
Retail Sales	May 2018	1.2	1.8	-1.1	4.2	1.2	1.6	3.9	1.9	2.6
Manufacturing, energy and mining output	* May 2018	-0.4	-1.0	-0.3	-2.3	0.7	2.0	0.8	1.9	1.4
Exports (1)	* May 2018	4.1	-5.5	-0.9	-13.5	-0.7	6.9	-0.6	1.5	16.5
Imports (1)	* May 2018	2.7	-1.7	6.2	6.5	-2.8	4.9	1.9	1.4	14.7
Merchandise Trade Bal. (Millions of £)	* May 2018	-12,362	-12,396	-11,499	-12,086	-10,931	-10,403	-10,433	-55,968	-55,423
Inflation (CPI harmonized) (1)	May 2018	0.3	0.4	0.2	2.7	1.7	2.5	2.1	2.3	2.1
Producer price index, manufacturing (1)	May 2018	0.4	0.4	0.3	3.0	3.0	3.0	2.9	2.7	3.6
House prices	June 2018	0.3	1.7	-3.1	-2.6	0.4	2.8	3.3	2.3	3.1
Unemployment Rate (3-month mov. av.)	April 2018	4.2	4.2	4.2	4.2	4.3	4.3	4.6	4.2	4.7
		Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	2017	2016	2015
Gross Domestic Product (Constant £)		0.9	1.4	1.4	0.9	1.6	0.9	1.7	1.8	2.3
INTEREST AND EXCHANGE RATES										
	Reference Thursday	Current Week	Prev. Week	Week Before	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
					13 W.	26 W.	52 W.			
JAPAN										
Prime Rate	* 12 July 18	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	* 12 July 18	-0.15	-0.14	-0.14	-0.14	-0.15	-0.16	-0.18	-0.13	-0.11
- Spread with U.S.	* 12 July 18	-2.09	-2.06	-2.03	-2.01	-1.89	-1.61	-1.90	-1.54	-1.14
Yield on 10-year Gov't Bonds	* 12 July 18	0.04	0.02	0.03	0.04	0.05	0.05	0.03	0.07	0.08
- Spread with U.S.	* 12 July 18	-2.81	-2.81	-2.82	-2.89	-2.82	-2.54	-2.80	-2.46	-2.27
Exchange Rate (¥/U.S.\$)	* 12 July 18	112.6	110.6	110.5	109.8	108.6	110.2	107.3	111.3	113.3
Euro Zone										
3-month Treasury Bills	* 12 July 18	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25
- Spread with U.S.	* 12 July 18	-2.19	-2.17	-2.14	-2.12	-1.98	-1.69	-1.97	-1.66	-1.28
Exchange Rate (U.S.\$/Euro)	* 12 July 18	1.17	1.17	1.16	1.18	1.21	1.19	1.23	1.20	1.14
(Yen/Euro)	* 12 July 18	131.13	129.53	127.63	129.86	131.22	131.69	132.04	134.19	129.17
(Euro / £)	* 12 July 18	1.13	1.13	1.13	1.14	1.14	1.13	1.15	1.12	1.13
UNITED KINGDOM										
3-month Treasury Bills (tender)	* 12 July 18	0.65	0.61	0.59	0.48	0.41	0.33	0.58	0.35	0.14
- Spread with U.S.	* 12 July 18	-1.29	-1.31	-1.30	-1.39	-1.32	-1.11	-1.14	-1.06	-0.89
Yield on 30-year Gov't Bonds	* 12 July 18	1.72	1.71	1.73	1.80	1.83	1.83	1.76	1.83	1.94
- Spread with U.S.	* 12 July 18	-1.23	-1.24	-1.25	-1.27	-1.23	-1.11	-1.28	-1.03	-0.99
Exchange Rate (U.S.\$ / £)	* 12 July 18	1.32	1.32	1.31	1.34	1.37	1.35	1.42	1.35	1.29
STOCK INDICES										
	Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year		
		Level	Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.	
MSCI Eafe	* July 2018	256	-2.7	-1.6	-0.5	-4.8	-7.5	3.4	-3.0	13.9

* Update (1) Not Seasonally Adjusted

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

Source: Datastream

Weekly Economic Watch

Annex - Economic Tables

TABLE 6 - COMMODITY PRICES

July 13, 2018

	<u>Spot Price</u>		<u>Weekly Growth (%)</u>			<u>Annualized Growth (%)</u>			<u>Last Year</u>
	<u>July 12</u>	<u>July 5</u>	<u>Last Week</u>	<u>Prev. Week</u>	<u>Week Before</u>	<u>For the Last</u>			
						<u>13 W.</u>	<u>26 W.</u>	<u>52 W.</u>	
<u>INDICES THOMSON-REUTERS</u>									
Total	412.6	417.2	-1.1	-0.4	-0.3	-12.9	-5.1	3.3	399.5
Energy	497.2	506.4	-1.8	-1.7	4.9	12.5	7.0	24.9	398.0
Grain	283.9	289.9	-2.1	1.3	-3.2	-38.2	-2.5	-8.8	311.4
Industrials	453.9	440.5	3.0	-3.2	-1.4	-7.8	-8.3	18.0	384.5
Livestock & Meat	310.8	327.0	-5.0	1.3	-0.7	-18.1	-24.2	-13.2	358.2
Precious Metals	741.9	744.7	-0.4	0.1	-1.7	-23.7	-16.9	-0.8	748.0
<u>PRECIOUS METALS</u>									
Gold (\$/ounce) (AM fixing London)	1244.85	1252.50	-0.6	0.2	-1.0	-26.8	-11.0	1.9	1221.40
Platinum (\$/ounce) (AM fixing London)	832.0	841.0	-1.1	-1.3	-1.4	-34.8	-27.3	-9.3	917.0
Silver (\$/ounce) (Handy & Harman)	0.2	0.2	-0.4	0.4	-2.0	-12.2	-11.1	1.8	0.2
Palladium (\$/ounce troy)	938.0	947.0	-1.0	0.2	-1.8	-6.9	-24.3	7.9	869.0
<u>OTHER METALS (LME)</u>									
Aluminum (\$/tonne)	2,092	2,102	-0.5	-3.2	-0.5	-40.1	-6.7	9.7	1,906
Copper (\$/tonne)	6,210	6,344	-2.1	-4.3	-2.4	-29.9	-23.6	6.1	5,854
Zinc (\$/tonne)	2,590	2,738	-5.4	-6.8	-1.1	-50.5	-42.4	-7.7	2,805
Nickel (\$/tonne)	14,099	14,104	0.0	-4.1	-1.3	13.1	25.7	53.8	9,167
Lead (\$/tonne)	2,193	2,352	-6.8	-1.7	1.3	-21.6	-26.2	-3.6	2,276
Uranium (UxC-Ux U308 Spot \$/pound)	22.85	22.75	0.4	0.9	-2.4	40.2	-7.4	12.0	20.40
<u>OTHER COMMODITIES</u>									
Oil WTI (\$/barrel) future (NYMEX)	70.33	72.94	-3.6	-0.7	12.1	20.9	21.5	52.6	46.08
Corn (¢/bushel) (Illinois #2)	3.2	3.2	-1.3	-0.6	-3.3	-37.3	-6.1	-6.5	3.4
Soy beans (¢/bushel) (Illinois #1)	8.0	8.0	-0.6	-3.2	-2.2	-62.5	-22.9	-15.1	9.4
Beef (Cattle feeder index) (CME)	147.2	145.2	1.4	2.2	-0.4	35.4	0.5	-1.7	149.7
Soft Wood Pulp (HWWI) Index 2010 = 100	160	160	0.0	0.9	-2.9	37.3	48.6	45.6	110
Lumber 2X4	584	558	4.6	0.0	2.0	53.9	39.5	49.0	392
Iron ore (\$/metric ton)	67	67	-0.7	0.0	0.8	9.6	-27.3	1.5	66

All prices are in US dollars

Source: Thomson Reuters Datastream

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