

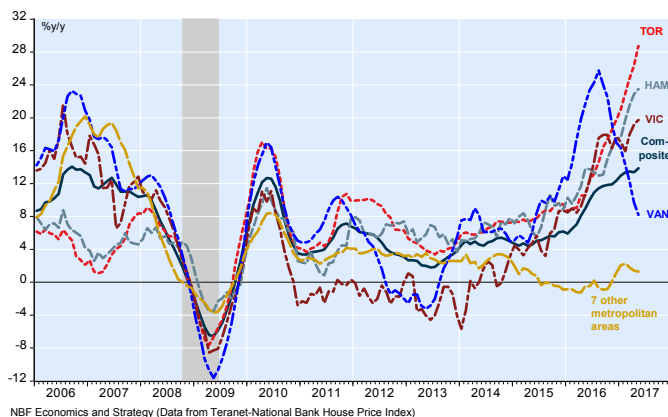
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## Week in review

**CANADA:** The Teranet-National Bank National Composite House Price Index™ climbed 2.2% in May, the largest-ever increase for that month in the 19 years covered by the index. Home prices rose in all of the 11 metropolitan regions covered, a first in 12 months. Price gains exceeded the national average in Toronto (3.6%, a record for any month), Hamilton (3.1%, matching the record of June 2014) and Victoria (2.5%). On a year-over-year basis, the national index was up 13.9%, close to its record 14.1% increase registered in September 2006. The 12-month increase was driven by three markets: Toronto (+28.7%), Hamilton (+23.5%) and Victoria (+19.2%). Alternatively, prices were down year over year in Edmonton (-2.2%) and Quebec City (-2.6%). Though strong, the increase in Vancouver (+8.2% y/y) was below the national average for a third consecutive month. Previously, house prices in Vancouver had increased year over year at a pace above the national average for 40 consecutive months.

**Canada: House prices driven by a handful of markets**  
Composite Teranet-National Bank House Price Index™ and sub-indices. Last observation: May 2017



According to the Canadian Real Estate Association (CREA), in May, **existing-home sales** fell 6.2% in seasonally adjusted terms to 42,925 from an upwardly-revised 45,769 reading in May. The monthly drop in sales, the largest since August 2012, was in good part driven by the Greater Toronto Area market,

where sales plummeted 23.5% month on month. In actual numbers (not seasonally adjusted), total sales were down 1.6% from a year earlier. There again, the Toronto area, which registered a 20.8% drop year on year, was responsible for the lackluster print. New listings, for their part, advanced 0.3% from April to May, following a 10% jump the prior month. With sales down considerably, the countrywide sales-to-new listings ratio dropped from 60.2% in April to 56.3% in May, suggesting a more balanced market. Finally, the national inventory to sales ratio increased, from 4.3 months of sales in April to 4.7 months in May. In Ontario's Golden Horseshoe region though, inventories are still equivalent to less than two months of sales in most metropolitan areas.

**Manufacturing shipments** rose 1.1% in April, with sales increasing in 13 of the 21 industries surveyed, including petroleum/coal products (+8.9%) and primary metals (+3.8%). On the other hand, sales of motor vehicles declined 3.7%. Without the effect of price increases, factory sales were up 0.5%, just clearing the previous post-recession high reached in July 2014. In real terms, inventories rose for a fourth month running (+0.4%), but the inventory-to-sales ratio remained flat at the rather low level of 1.37. Real unfilled orders, too, increased (+0.7%) for a fourth straight month. Overall, Canadian factories seem to have shifted gears in the five months ended April, as gains in volume sales were recorded in 14 of 21 industries.

**International securities transactions** data showed foreign investors increasing their holdings of Canadian securities by C\$10.6 billion in April, with net buying of bonds (+C\$13 billion) more than offsetting net divestment from equities/investment funds (-C\$1.3 billion), and money market instruments (-C\$1.1 billion). The bond net inflows were largely in Federal government bonds (+C\$6.7 billion) and corporates (+C\$5.5 billion, including C\$1.2 billion in government enterprise bonds), although there was also appetite for provincial government bonds (+C\$0.5 billion) and munis (+\$192 million). Interestingly, the large majority of bonds purchased by foreigners in April was denominated in Canadian dollars, a change from what we've seen earlier. Indeed, in the first four months of 2017, purchases of C\$-denominated bonds averaged C\$4 billion/month, almost double the amount seen last year.

In a speech on Monday, **Bank of Canada Senior Deputy Governor, Carolyn A. Wilkins**, laid the groundwork for a tightening of monetary policy sooner than markets were anticipating. Wilkins described Q1 growth—3.7% annualized—as “pretty impressive.” In explaining the performance, she emphasized the contribution of growing business investment

and was also keen on reminding her audience that Canada's good showing was "not being driven by just a few key industries." Although she acknowledged that exports had come in weak in Q1 and that "higher-than-expected spending, if funded by credit, could add to the vulnerabilities in the household sector," she still believed that the "broadening sources of growth... across sectors and regions" was a sign that "[t]he adjustment to lower oil prices [was] now largely behind us." Wilkins declared that, under such conditions, the "Governing Council [would] be assessing whether all of the considerable monetary policy stimulus presently in place [was] still required." Even if inflation were to remain below the central bank's target, she seemed inclined towards a more hawkish approach, suggesting that policymakers not only had to focus on current economic conditions, they also had to "anticipate the road ahead." In accordance with the Deputy Governor's comments, we now expect the Bank of Canada to raise the overnight rate by 25 basis points in October, three months sooner than previously assumed.

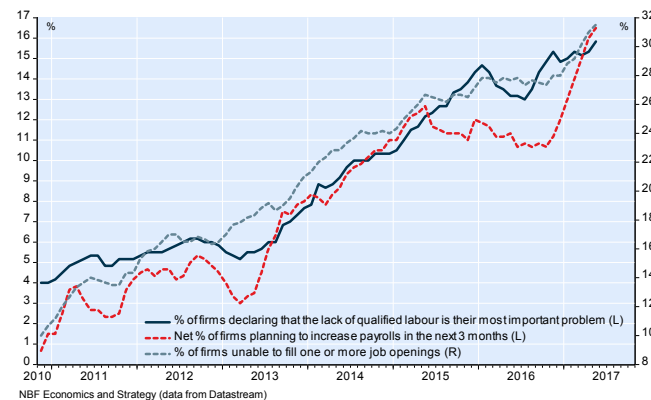
**UNITED STATES:** In May, retail sales registered their steepest monthly drop since January 2016, pulling back 0.3% after advancing 0.4% in April. Eight of the 13 major retail categories posted a decline in terms of sales value, including gasoline stations (-2.4%, the sharpest fall in 15 months), electronics (-2.8%, the worst showing in more than seven years), and motor vehicles and parts (-0.2%, albeit after a 0.5% gain the prior month). Excluding autos, sales sank 0.3%. Discretionary spending (i.e., retail sales excluding gasoline, groceries, and health/personal care) was down just 0.1%. Though the monthly retail data was soft, part of the weakness in nominal sales were due to lower prices in the month. On a quarterly basis, sales volumes were still increasing at a decent pace. Indeed, assuming no change in June, retail volumes were on track to grow about 3.0% annualized in Q2.

Industrial production was flat in May (+2.2% y/y) after expanding an upwardly revised 1.1% in April. The manufacturing sector's output, which represents 78.5% of total industrial production, shrank 0.4% as production of motor vehicles and parts slumped 2.0% (albeit after a 4.1% increase in April, its largest monthly gain in almost two years). Excluding autos and parts, manufacturing production contracted 0.2% on reduced production of computers and electronics (-0.5% m/m). The utilities and mining sectors, each accounting for 10.8% of overall output, registered monthly gains of 0.4% and 1.6%, respectively. Despite the moderation in May, the overall picture remains positive for U.S. output. Even assuming no change in June, industrial production is on track to grow more than 5% annualized in Q2, its biggest quarterly jump in three years.

Meanwhile, the capacity utilization rate in the industrial sector ticked down to 76.6%. In the manufacturing sector, capacity utilization stood at 75.5%, down from 75.8% the prior month.

The NIFB Small Business Optimism Index stayed unchanged at 104.5 in May. That flat reading meant that the index slipped below its 6-month moving average (105.1) for the first time since last September. Nevertheless, it remained up significantly from its May 2016 level (93.8) and close to the cyclical peak it reached last January (105.9). The survey showed that a net 39% of polled businesses expected economic conditions to improve, down from a peak of 50% in December. Moreover, the net percentage of firms expecting better sales over the next three months increased from 20% to 22%. The most interesting parts of the survey had to do with employment, which continued to show signs of tightening. To be sure, 18% of polled firms were planning to increase payrolls, the highest proportion since November 2006. Meanwhile, 34% said they were unable to fill some of their job openings, which was more than at any time since November 2000. In addition, 19% of firms stated that poor labour quality was their single most important problem, up from 16% the month before.

**U.S.: Small businesses report increasing tightness in the labour market**  
NIFB Small Businesses Index indicators, 6-month moving average

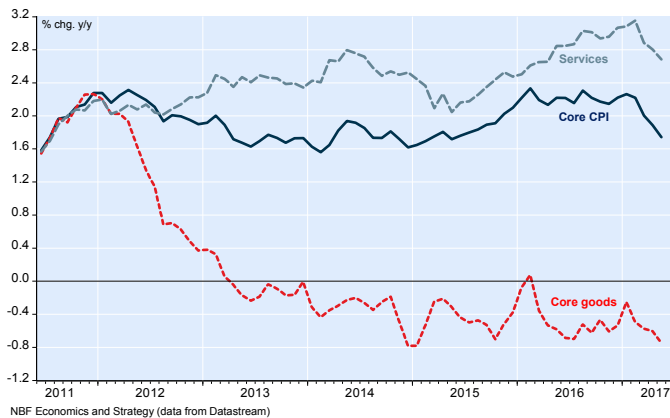


The Empire State Manufacturing Survey's index of general business conditions spiked 20.8 points to 19.8 in June after falling into negative territory the month before. This was its biggest single-month advance since 2005 and the level reached was its highest since September 2014. The monthly surge also erased all of the losses registered between March and May (a combined -19.7). As for the other components of the survey, the new-orders sub-index sprang from -4.4 in May to 18.1 in June. Over the same period the shipments gauge jumped from 10.6 to 22.3. As the Fed's Empire State survey tends to be volatile from one month to another, it is probably more representative of broad trends in the manufacturing sector when analyzed on a quarterly basis. From this perspective, it appears that general business conditions were slightly less positive in Q2 (8.0) than in Q1 (13.9).

In June, the Philadelphia Fed index of general business conditions fell 11.2 points to 27.6. In Q2, it averaged 29.5, down from 33.2 in Q1.

The **consumer price index (CPI)** dipped 0.1% in May after climbing 0.2% the prior month. A 2.7% slump in energy prices, only partially compensated by a 0.2% hike in food prices, contributed to pull headline CPI down in the month. Gasoline prices were hit particularly hard, retreating 6.4%, their largest drop since February 2016. Excluding food and energy, prices edged up 0.1% month on month. On a year-on-year basis, headline inflation slipped three ticks to 1.9%. In the meantime, core inflation slid two ticks to just 1.7%, its lowest reading in two years. The trend observed in core goods inflation (-0.8% y/y) continued to diverge from services inflation (+2.7% y/y). Prices in the goods sector have been on a downward trend since the beginning of 2012, and have suffered lately from persistently low inflation in the apparel, vehicles and alcoholic beverages segments. Meanwhile services prices, which are increasing at a nearly 3.0% rhythm year on year, continued to be supported by rising shelter costs (+3.3% y/y in May).

**U.S.: Goods and services inflation on a divergent path**  
Core inflation, core goods inflation, and services inflation, 12-month change



In May, the **Producer Price Index (PPI)** stayed put on a monthly basis after rising 0.5% in April. Year over year, the PPI was up 2.4%, down a tick from the 5-year summit it reached in April (+2.5%). The lacklustre monthly print was largely driven by a 3.0% month-on-month drop in energy prices. On the other hand, the services component, which makes up roughly 64% of the headline figure, saw prices increase 0.3% month on month and 2.1% year on year (its largest gain since December 2014). The core PPI measure, which excludes the volatile items of food, energy and trade services, was down 0.1% but still managed to post a 2.1% jump on a 12-month basis. The latter figure, unchanged from the prior month, still stood at its highest level since August 2014.

Still in May, the **Import Price Index** fell 0.3% month on month after rising a downwardly revised 0.2% in April (initially reported at 0.5%). Most of the decline was attributable to a 3.9% drop in the price of petroleum imports. Excluding these, import prices were flat. On a 12-month basis, the total index was up 2.1%, down significantly from 3.6% in April. Not counting a 16.2% surge in the price of petroleum imports in

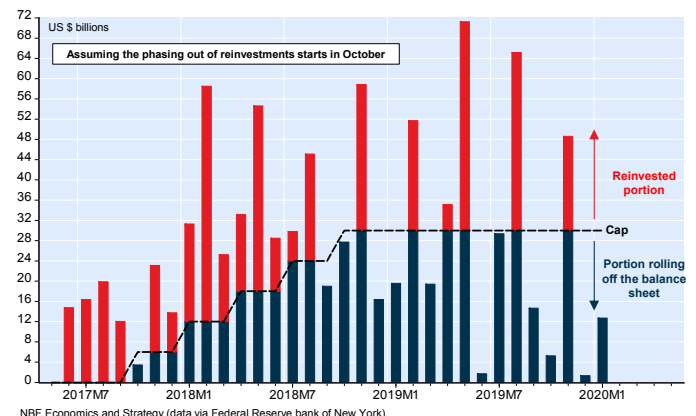
the past 12 months (you will recall that energy prices were quite depressed a year ago), the Import Price Index progressed only 1.0% over this period.

In May, **housing starts** fell 5.5% to a 9-month low of 1,092K in annualized terms from a downwardly revised 1,156K in April. Single-family starts were down 3.9% to 794K, while multi-units starts dropped 9.7% to 298K. Both single and multi starts moved well below their six-month moving average (824K and 381K respectively), and the latter segment was down a massive 23.0% from its May 2016 level. As for overall starts, they are now down 2.4% on a 12-month basis. May's softness could be just a blip but one cannot rule out a cyclical slowdown in the U.S. housing sector as the Fed continues to tighten its policy.

Separately, **building permits** were down 4.9% to 1,168K in May with applications falling in both the single-family (-1.9% m/m) and multi (-10.4%) segments. Compared with their May 2016 level, total permits were down 0.8% as the value of applications in the multi-units category plunged 12.2%. Single family permits, for their part, increased 6.0% on a 12-month basis.

As widely expected, the **Federal Reserve** raised the **fed funds rate** by 25 basis points to 1.25%. The vote to tighten the policy rate passed by a majority of 8 to 1. Minneapolis Fed President Neel Kashkari, a known dove, was the only dissenter. While bemoaning below-target inflation, the Fed continued to expect inflation to stabilize around the 2% objective over the medium term. The FOMC also gave details regarding the implementation of its balance sheet normalization program, which is set to begin this year "provided that the economy evolves broadly as anticipated." Under the plan, the Fed will reinvest only the portion of principal payments that exceeds gradually rising caps. For Treasuries, the cap is expected to be set at \$6 billion/month initially and then rise an additional \$6 billion every three months until it hits \$30 billion/month. For agency debt and MBS the cap will be \$4 billion/month at the onset and increase by increments of \$4 billion every three months until it reaches \$20 billion/month.

**SOMA: Treasuries maturity schedule and run-off caps**  
Maturity schedule of notes, bonds, floating rate notes and TIPS



The Fed also issued its updated economic projections. They are listed in the following table:

<b>FOMC: Economic Projections</b>				
Variables	Central tendency			L.T.
	2017	2018	2019	
<b>Change in real GDP*</b>	<b>2.1 - 2.2</b>	<b>1.8 - 2.2</b>	<b>1.8 - 2.0</b>	<b>1.8 - 2.0</b>
March projection	2.0 - 2.2	1.8 - 2.3	1.8 - 2.0	1.8 - 2.0
<b>Unemployment rate</b>	<b>4.2 - 4.3</b>	<b>4.0 - 4.3</b>	<b>4.1 - 4.4</b>	<b>4.5 - 4.8</b>
March projection	4.5 - 4.6	4.3 - 4.6	4.3 - 4.7	4.7 - 5.0
<b>PCE inflation</b>	<b>1.6 - 1.7</b>	<b>1.8 - 2.0</b>	<b>2.0 - 2.1</b>	<b>2.0</b>
March projection	1.8 - 2.0	1.9 - 2.0	2.0 - 2.1	2.0
<b>Core PCE inflation</b>	<b>1.6 - 1.7</b>	<b>1.8 - 2.0</b>	<b>2.0 - 2.1</b>	
March projection	1.8 - 1.9	1.9 - 2.0	2.0 - 2.1	
	<b>Projected appropriate policy path</b>			
	<b>Median</b>			
<b>Fed funds rate</b>	<b>1.4</b>	<b>2.1</b>	<b>2.9</b>	<b>3.0</b>
March projection	1.4	2.1	3.0	3.0
	<b>Range</b>			
<b>Fed funds rate</b>	<b>1.1 - 1.6</b>	<b>1.9 - 2.6</b>	<b>2.6 - 3.1</b>	<b>2.8 - 3.0</b>
March projection	1.4 - 1.6	2.1 - 2.9	2.6 - 3.3	2.8 - 2.3

\* Q4/Q4

**WORLD:** In the Eurozone, industrial production expanded 0.5% on a seasonally adjusted monthly basis (1.6% y/y) in April after growing an upwardly revised 0.2% in March. April's solid performance was driven entirely by the energy sector, which recorded a 4.7% surge in the month that added 0.7 percentage point to the overall output figure. Intermediate goods (+0.1% m/m), durable consumer goods (+0.6% m/m) and non-durable consumer goods (+0.2% m/m) made positive albeit negligible contributions to overall output. Alternatively, production of capital goods (-0.7% m/m) shaved 0.2 percentage point from overall industrial production in the month. Germany's output, which grew 1.0% in April, was the largest contributor to the Eurozone's output growth, adding 0.7 percentage point to the overall figure. On the other hand, France (-0.6% m/m), Italy (-0.4%), and Spain (-0.1%) detracted from overall growth. Assuming flat readings in both May and June, the Eurozone's industrial production is on pace to expand 6.0% in annualized terms in Q2.

As anticipated, the **Bank of Japan** kept monetary policy on hold, maintaining its overnight interest rate at -0.1%, stating its intention to continue capping 10-year bond yields at 0%, and extending its ¥80tn-a-year government bond purchase program.

# Weekly Economic Watch

## What We'll Be Watching



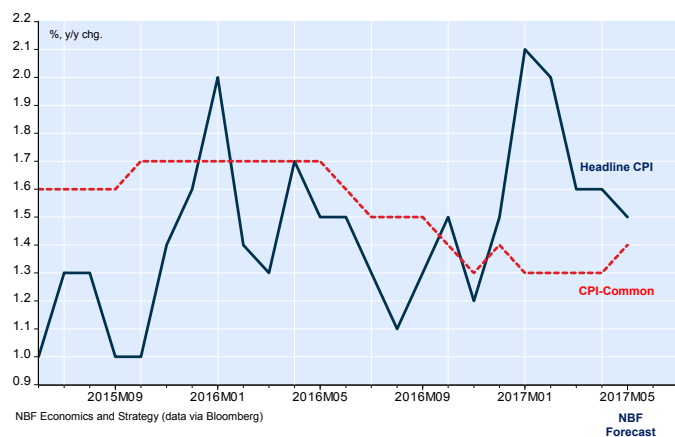
**In Canada**, the week will be highlighted by the publication of the **consumer price index** for May. Gasoline prices dropped an unusually large 1.8% in the month, possibly limiting the monthly headline price increase to 0.3%. Based on that scenario, the annual inflation rate could drop one tick to 1.5%. In

light of recent economic momentum, we expect underlying inflation to gain a bit of traction over the next months. Accordingly, CPI-common should rise one tick to 1.4% on a year-on-year basis in May. We'll also get an update on **retail sales**, which likely rose in April as higher gasoline station receipts - on account of rising pump prices - probably offset weak auto sales. As a result, we anticipate ex-autos retail sales (+1.1%) to have grown at a faster pace than total sales (+0.5%). **Wholesale trade sales** for the month of April will also be available.

	Previous	NBF forecasts
CPI (May y/y chg.)	1.6%	1.5%
Retail sales (April m/m chg.)	0.7%	0.5%
ex-autos Retail sales (April m/m chg.)	-0.2%	1.1%

### Canada: Gasoline prices may pull headline inflation down

Headline CPI and CPI-common



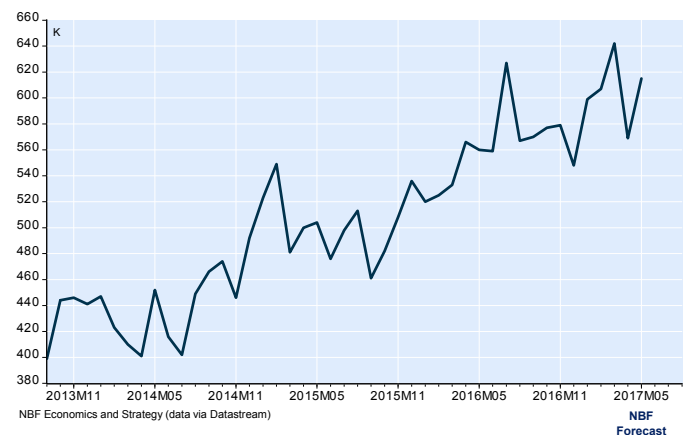
**In the U.S.**, we'll get a snapshot of the housing market with the release of sales data for May. **Existing home sales** have averaged more than 5,605K in annualised terms in the first four months of 2017, up 3.1% on 2016's pace. In the meantime, the pending home sales index was up only 0.8% on

its level a year ago in March. The gap between these two measures should narrow based on our prediction of a 2.3% retreat in existing home sales in May to 5,500K. In other news, the reportedly good traffic of prospective homebuyers could have helped **new home sales** to bounce back in May after they suffered their worst monthly drop in two years in April (-11.4%). We'll also keep an eye on the release of Q1's **current account balance** and June's **composite PMI**.

	Previous	NBF forecasts
Existing home sales (May, saar)	5570K	5500K

### U.S.: New home sales set for a rebound

Annualised new home sales



**Elsewhere in the world**, June's iteration of **Markit's manufacturing PMI** will be available in the Eurozone. Also, the Japanese Ministry of Finance will publish May's data on **trade balance**. On the political stage, the second round of France's legislative elections will take place on

Sunday. First round results showed *La République en marche!*, the upstart political party of President Emmanuel Macron, firmly on track to winning a majority of seats in the National Assembly (>289 seats). Controlling both the Élysée and the Assembly would grant the newly-elected President greater political leeway to implement his economic reform agenda.

# Weekly Economic Watch

## Economic Calendar - Canada & U.S.

Economic releases & events							Earnings announcements																			
Time	Country	Release	Period	Previous	Consensus Estimate	NBF Estimate	Company	Time	Qtr	Cons. EPS																
<b>Monday Jun 19</b>																										
<b>Tuesday Jun 20</b>							<table border="1"> <tr> <td>Lennar Corp</td> <td>Bef-mkt</td> <td>Q2 17</td> <td>0.79</td> </tr> <tr> <td>Red Hat Inc</td> <td>Aft-mkt</td> <td>Q1 18</td> <td>0.53</td> </tr> <tr> <td>Adobe Systems Inc</td> <td>16:05</td> <td>Q2 17</td> <td>0.95</td> </tr> <tr> <td>FedEx Corp</td> <td>16:15</td> <td>Q4 17</td> <td>3.87</td> </tr> </table>				Lennar Corp	Bef-mkt	Q2 17	0.79	Red Hat Inc	Aft-mkt	Q1 18	0.53	Adobe Systems Inc	16:05	Q2 17	0.95	FedEx Corp	16:15	Q4 17	3.87
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<b>Wednesday Jun 21</b>							<table border="1"> <tr> <td>CarMax Inc</td> <td>07:00</td> <td>Q1 18</td> <td>0.98</td> </tr> <tr> <td>Oracle Corp</td> <td>Aft-mkt</td> <td>Q4 17</td> <td>0.78</td> </tr> </table>				CarMax Inc	07:00	Q1 18	0.98	Oracle Corp	Aft-mkt	Q4 17	0.78								
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<b>Thursday Jun 22</b>							<table border="1"> <tr> <td>Accenture PLC</td> <td>08:00</td> <td>Q3 17</td> <td>1.48</td> </tr> <tr> <td>Carnival Corp</td> <td>0:00</td> <td>Q2 17</td> <td>0.48</td> </tr> <tr> <td>Bed Bath &amp; Beyond Inc</td> <td>Aft-mkt</td> <td>Q1 18</td> <td>0.66</td> </tr> </table>				Accenture PLC	08:00	Q3 17	1.48	Carnival Corp	0:00	Q2 17	0.48	Bed Bath & Beyond Inc	Aft-mkt	Q1 18	0.66				
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<b>Friday Jun 23</b>							<table border="1"> <tr> <td>BlackBerry Ltd</td> <td>0:00</td> <td>Q1 18</td> <td>0.00</td> </tr> </table>				BlackBerry Ltd	0:00	Q1 18	0.00												
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Source: Bloomberg

# Weekly Economic Watch

## Annex - Economic Tables

**TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS**

June 16, 2017										
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			Since	ref.
						3 Mos.	6 Mos.	12 Mos.		
<b>UNITED STATES</b>										
<u>MONETARY AGGREGATES</u>										
		(\$Billions)								
M1	* May 2017	3504	2.2	-0.3	2.1	11.8	6.7	8.0	8.2	6.0
M2	* May 2017	13496	0.5	0.4	0.6	5.8	5.7	5.9	6.2	6.3
<u>CREDIT MEASURES</u>										
Consumer Credit	April 2017	3821	0.2	0.5	0.4	4.8	6.1	5.8	6.2	6.5
Mortgage (Banks)	* May 2017	4174	0.3	0.3	0.3	3.3	4.2	4.8	5.4	6.5
Business	* May 2017	2097	0.1	0.5	-0.7	-1.5	1.7	2.0	3.9	10.4
<b>CANADA</b>										
<u>MONETARY AGGREGATES</u>										
M2+ gross	March 2017	1917	0.8	-0.2	0.8	5.8	7.4	7.3	7.4	5.9
Personal Deposits (Banks) (2)	April 2017	930						5.7	6.2	6.3
<u>CREDIT MEASURES</u>										
Consumer	March 2017	572	0.4	0.4	0.3	3.7	3.3	3.7	3.6	2.5
Mortgages	March 2017	1451	0.5	0.4	0.4	5.4	6.1	6.0	5.9	6.4
Business (S.T. + L.T.)	April 2017	1880	0.7	0.7	0.6	5.9	5.6	5.9	5.4	5.7
Private (Consumer+Business)	March 2017	3889	0.5	0.5	0.2	4.6	5.4	5.4	5.3	5.6
Gov. of Canada securities outstanding	April 2017	698	1.7	-0.5	-0.2	1.6	1.8	3.5	3.4	3.6
<b>INTEREST AND EXCHANGE RATES</b>										
	Reference Thursday	Last day	1 week ago	2 w. ago	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
					13 w.	26 w.	52 w.			
<b>UNITED STATES</b>										
<u>INTEREST RATES</u>										
Federal Funds Target Rate	* 15 June 17	1.25	1.00	1.00	1.02	0.89	0.70	1.00	0.75	0.50
Prime Rate	* 15 June 17	4.00	4.00	4.00	4.00	3.88	3.70	4.00	3.75	3.50
3-month Treasury Bills	* 15 June 17	1.00	0.99	0.96	0.86	0.71	0.52	0.72	0.50	0.27
2-year Bonds	* 15 June 17	1.35	1.32	1.30	1.27	1.25	1.04	1.33	1.27	0.68
5-year Bonds	* 15 June 17	1.76	1.75	1.77	1.83	1.89	1.60	2.03	2.07	1.08
10-year Bonds	* 15 June 17	2.16	2.19	2.22	2.29	2.38	2.08	2.52	2.58	1.56
30-year Bonds	* 15 June 17	2.78	2.85	2.87	2.93	3.00	2.76	3.14	3.15	2.38
Corp. High-yield (BofA ML Master II)	* 15 June 17	5.98	6.02	5.98	6.09	6.17	6.50	6.23	6.56	7.72
Corp. Invest. Grade (BofA ML Corp. BBB)	* 15 June 17	3.53	3.56	3.58	3.65	3.72	3.60	3.84	3.96	3.55
<u>Spread</u>										
Corp. High-yield - Treas. 10y.	* 15 June 17	3.82	3.83	3.76	3.80	3.79	4.41	3.71	3.98	6.15
Corp. Invest. grade - Treas. 10y.	* 15 June 17	1.37	1.37	1.37	1.36	1.34	1.52	1.31	1.38	1.98
Treasuries 30y. - 3-m. T.B.	* 15 June 17	1.78	1.86	1.91	2.08	2.29	2.24	2.42	2.65	2.11
<u>EXCHANGE RATE</u>										
FED Broad (Jan 97 = 100)	* 9 June 17	122.41	122.31	122.29	124.35	125.71	124.08	126.47	127.49	122.17
<b>CANADA</b>										
<u>INTEREST RATES</u>										
Prime Rate	* 15 June 17	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
Target overnight rate	* 15 June 17	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
30-day commercial paper	* 15 June 17	0.83	0.84	0.80	0.86	0.89	0.88	0.88	0.91	0.87
3-month Treasury Bills	* 15 June 17	0.46	0.46	0.46	0.47	0.47	0.49	0.48	0.48	0.51
1-year Treasury Bills	* 15 June 17	0.46	0.57	0.57	0.65	0.63	0.59	0.64	0.62	0.52
5-year Bonds	* 15 June 17	1.14	0.94	0.95	1.02	1.08	0.91	1.21	1.16	0.53
10-year Bonds	* 15 June 17	1.53	1.42	1.43	1.51	1.62	1.41	1.76	1.78	1.08
30-year Bonds	* 15 June 17	2.05	2.03	2.05	2.16	2.27	2.05	2.42	2.38	1.76
<u>SPREADS</u>										
Prime - 30d. Commercial paper	* 15 June 17	1.87	1.86	1.90	1.84	1.81	1.82	1.82	1.79	1.83
Long Term - Short Term	* 15 June 17	1.59	1.57	1.59	1.69	1.80	1.56	1.94	1.90	1.25
<u>CANADA UNITED STATES SPREADS</u>										
3-month T-Bills	* 15 June 17	-0.54	-0.53	-0.50	-0.39	-0.23	-0.03	-0.24	-0.02	0.24
Long Term Bonds	* 15 June 17	-0.73	-0.82	-0.82	-0.78	-0.73	-0.71	-0.72	-0.77	-0.62
<u>EXCHANGE RATE</u>										
US\$/CDN\$ (GTIS)	* 15 June 17	0.7536	0.7403	0.7399	0.7414	0.7479	0.7546	0.7508	0.7499	0.7711
Trade-weighted (1990=100) G-10	* 15 June 17	88.2	86.8	86.9	87.2	88.2	88.6	88.5	88.5	89.4
<b>STOCK INDICES</b>										
	Reference Thursday	Level	Monthly Growth (%)			Growth Over (%)			Year-to-date	
			Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.
Dow Jones (U.S.)	* 15 June 17	21359.9	1.8	2.6	-2.4	2.0	7.6	21.1	7.6	0.7
S&P 500 (U.S.)	* 15 June 17	2432.5	1.3	3.2	-2.4	2.0	7.5	17.4	7.5	1.4
NASDAQ (U.S.)	* 15 June 17	6165.5	0.3	5.9	-1.6	4.5	13.0	27.5	13.0	-3.2
S&P/TSX (Can.)	* 15 June 17	15160.4	-3.0	0.6	0.1	-2.3	-0.4	8.9	-0.4	7.8

\* 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**

June 16, 2017										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (9)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
Index of 12 Leading Indicators	April 2017	0.3	0.3	0.5	5.6	3.8	1.7	3.2	3.0	1.6
Consumer Confidence Index (1985=100)	May 2017	117.9	119.4	124.9	120.7	117.2	109.4	92.4	118.0	95.0
I.S.M. Manufacturing Index (level)	May 2017	54.9	54.8	57.2	55.6	55.9	53.9	51.0	56.1	50.3
- Non-manufacturing (level)	May 2017	60.7	62.4	58.9	60.7	61.1	59.6	56.0	61.2	57.4
<b>DOMESTIC DEMAND</b>										
Sales new autos & light trucks (000,000)	May 2017	16.7	16.9	16.6	16.7	17.3	17.4	17.2	17.1	17.4
Retail Sales	May 2017	-0.3	0.4	0.1	1.4	4.6	3.8	3.8	4.7	2.8
- Motor vehicle	May 2017	-0.2	0.5	-0.5	-6.7	4.2	4.2	3.7	4.5	3.8
- Other	May 2017	-0.3	0.4	0.3	3.6	4.8	3.7	3.8	4.8	1.9
Consumer Spending: Total (\$ current)	April 2017	0.4	0.3	0.1	-13.8	0.0	3.2	-9.1	1.4	3.4
Total (\$ constant)	April 2017	0.2	0.5	-0.1	1.1	2.5	2.8	2.6	2.8	2.5
Personal Income	April 2017	0.4	0.2	0.5	4.7	2.8	3.4	3.6	3.7	3.6
Personal Savings Rate (3)	April 2017	5.3	5.3	5.3	5.3	5.1	5.4	5.9	5.2	6.1
New Orders	April 2017	-0.2	1.0	0.8	9.4	7.0	1.0	3.8	5.4	-3.9
- Non-Defence Capital Goods exc. Aircraft	April 2017	0.1	0.0	0.1	4.0	4.9	-2.2	3.0	2.0	-5.4
Unfilled Orders	April 2017	0.2	0.3	-0.2	-1.0	-1.0	-1.8	-1.4	-1.5	-1.9
Business Inventories	April 2017	-0.2	1.2	0.2	5.2	3.8	1.5	2.3	2.8	1.0
Inventories / Shipments Businesses	April 2017	1.37	1.37	1.35	1.36	1.36	1.37	1.42	1.36	1.41
Manufacturers' Shipments	April 2017	0.0	-0.2	0.3	4.7	6.7	1.0	4.7	5.3	-4.0
Manufacturers' Inventories	April 2017	0.1	0.2	0.2	3.1	3.1	0.2	2.4	2.1	-0.9
Inventories / Shipments Manuf.	April 2017	1.38	1.38	1.37	1.38	1.38	1.39	1.41	1.38	1.42
Housing Starts (000) (1)	May 2017	1092	1156	1189	1146	1205	1195	1119	1192	1149
New Home Sales, single-family	April 2017	-11.4	5.8	1.3	23.1	4.9	14.4	0.5	12.7	4.4
Existing Home Sales, s.f. & condos	April 2017	-2.3	4.2	-3.9	-1.4	5.7	3.6	1.6	4.1	5.2
<b>PRODUCTION</b>										
Industrial Production	May 2017	0.0	1.1	0.1	3.8	2.0	0.1	2.2	1.2	-1.9
- Consumer Goods	May 2017	0.2	1.7	0.3	2.3	-0.5	0.3	1.2	0.1	0.7
- Hitech goods	May 2017	0.0	1.3	0.8	5.4	6.8	6.1	7.0	6.6	2.0
<b>EXTERNAL AND FISCAL BALANCES</b>										
Exports	April 2017	-0.3	-0.1	0.1	6.0	5.0	1.5	5.0	6.1	-5.8
Imports	April 2017	0.8	0.1	-1.5	3.6	8.4	2.3	8.3	7.5	-5.1
Merch. Trade Balance (\$ billions)	April 2017	-47.6	-45.3	-44.9	-45.9	-46.3	-43.9	-38.4	-46.6	-41.1
Real merchandise trade balance	April 2017	-63.5	-60.7	-60.4	-61.5	-62.9	-61.9	-58.4	-62.5	-60.6
Federal budget balance last 12 months (2)	May 2017	-611.4	-575.5	-651.5				-479.3	-223.0	-191.5
<b>INFLATION AND COSTS</b>										
Consumer Prices	May 2017	-0.1	0.2	-0.3	0.2	2.5	1.8	1.9	2.4	1.1
- Excluding Food and Energy	May 2017	0.1	0.1	-0.1	0.7	2.0	2.1	1.7	2.0	2.2
PCE Deflator exc. Food and Energy	April 2017	0.2	-0.1	0.2	1.6	1.6	1.7	1.5	1.7	1.6
Producer price index for final demand	May 2017	0.0	0.5	-0.1	2.4	2.7	1.3	2.4	2.2	0.0
Average Hourly Earnings (4)	May 2017						2.5	2.4	2.4	2.5
Industrial Capacity Utilization Rate	May 2017	76.6	76.7	75.9	76.4	76.1	75.9	75.6	76.2	75.7
Median Price, Single-Family Homes (5)	April 2017	3.4	3.6	0.5	8.6	-5.0	5.8	6.1	6.7	5.9
<b>LABOUR MARKET</b>										
New Jobs (000) (6)	May 2017	138	174	50	121	161	189	2266	810	784
- Manufacturing (000)	May 2017	-1	11	11	7	12	5	63	55	-24
- Services (000)	May 2017	122	155	33	103	124	165	1980	619	815
Average weekly hours (6)	May 2017	-0.2	0.4	0.1	1.8	1.9	1.6	1.9	1.8	1.8
Civilian Unemployment Rate (7)	May 2017	4.3	4.4	4.5	4.4	4.6	4.7	4.7	4.5	4.9
<b>NATIONAL ACCOUNTS AND OTHER</b>										
<b>QUARTERLY INDICATORS</b>										
		Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	2014	2013	2012
Real GDP Chained 2009 dollars		1.2	2.1	3.5	1.4	0.8	0.9	2.4	2.2	2.3
Consumption		0.6	3.5	3.0	4.3	1.6	2.3	2.7	3.2	2.9
Residential Construction		13.7	9.6	-4.1	-7.8	7.8	11.5	4.9	11.7	3.5
Business Investment		11.4	0.9	1.4	1.0	-3.4	-3.3	-0.5	2.1	6.0
Government Spending		-1.1	0.2	0.8	-1.7	1.6	1.0	0.8	1.8	-0.9
Exports		5.9	-4.5	10.0	1.8	-0.7	-2.7	0.4	0.1	4.3
Imports		3.8	8.9	2.2	0.2	-0.6	0.7	1.2	4.6	4.4
Change in Inventories (1) (2)		4.3	49.6	7.1	-9.5	40.7	56.9	22.0	84.0	57.7
GDP Deflator		2.2	2.1	1.4	2.3	0.5	0.9	1.3	1.1	1.8
Personal Disposable Income		1.7	-0.3	2.9	2.9	2.1	3.0	2.6	3.5	3.5
Labour Productivity (4)		0.0	1.8	3.3	-0.1	-0.7	-2.0	0.2	0.9	0.8
Unit Labor Costs (4)		2.2	-4.6	0.7	6.2	-0.3	5.7	2.2	2.0	2.1
Current Account (current \$)		-449.5	-464.0	-479.0	-532.3	-453.6	-492.4	-481.2	-463.0	-392.1
as a % of GDP		-2.4	-2.5	-2.6	-2.9	-2.5	-2.7	-2.6	-2.6	-2.3
Corporate Profits (8)		-7.3	2.1	25.4	-2.4	14.1	-22.3	-0.1	-3.0	5.9
as a % of GDP		11.1	11.4	11.5	11.0	11.1	10.8	11.2	11.6	12.0
* 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				preceeding 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**

June 16, 2017										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (6)	
		Past Month	Prev. Month	Month Before	Average of the last 3 Mos.	6 Mos.	12 Mos.		ref.	prec.
CFIB Business Barometer ®	May 2017	2.6	2.3	0.0	22.8	13.8	7.1	13.5	13.6	-8.7
<b>DOMESTIC DEMAND</b>										
Retail Sales (\$ current)	March 2017	0.7	-0.4	2.5	10.8	8.1	5.0	6.9	6.3	7.0
- Motor vehicle and parts dealers	March 2017	3.2	-1.3	3.0	18.1	14.3	6.9	10.2	6.9	17.2
- Other	March 2017	-0.2	0.0	2.4	8.3	6.0	4.3	5.7	6.1	3.5
Retail Sales (\$ constant)	March 2017	1.2	0.2	1.6	8.0	6.3	3.7	5.3	4.2	5.2
Manufacturer's Shipments (\$ current)	* April 2017	1.1	0.8	-0.2	5.6	10.3	2.7	7.6	6.0	1.2
New Orders	* April 2017	0.4	2.0	1.1	19.1	9.3	4.7	8.4	9.6	-3.1
- Durables	* April 2017	-1.0	4.3	2.6	34.7	5.5	4.9	6.8	8.9	-3.4
Unfilled Orders	* April 2017	1.0	1.5	0.7	5.5	-1.4	-3.7	3.4	0.0	-9.6
Manufacturer's Inventories	* April 2017	0.9	1.3	1.6	15.1	4.3	-0.4	5.6	2.9	-0.3
Inventories / Shipments Ratio	* April 2017	1.35	1.35	1.34	1.35	1.33	1.35	1.38	1.34	1.38
Manufacturer's Shipments (\$ constant)	* April 2017	0.5	-0.2	0.0	2.9	5.8	1.5	1.9	2.3	2.0
Housing Starts (000) (1)	May 2017	194.7	213.5	251.9	220.0	214.6	207.4	187.0	216.1	194.6
Number of existing homes sold (MLS)	April 2017	-1.7	1.5	5.2	28.1	0.2	2.4	-1.0	0.5	13.0
<b>PRODUCTION</b>										
Real Domestic Product	March 2017	0.5	0.0	0.6	4.6	3.7	1.7	3.2	2.6	0.9
- Manufacturing	March 2017	1.6	-1.0	0.8	7.5	3.3	1.1	3.7	2.2	0.6
- Construction	March 2017	0.8	0.4	0.4	6.9	1.7	-2.0	1.5	0.4	-4.5
Services	March 2017	0.3	0.2	0.4	3.8	2.8	2.3	2.8	2.5	2.1
<b>EXTERNAL, FISCAL AND EXCHANGE BALANCES</b>										
Exports	April 2017	1.8	3.2	-2.3	2.9	17.7	2.0	14.7	8.4	0.2
Imports	April 2017	0.6	2.1	0.8	16.0	4.0	1.0	7.4	4.0	0.6
- Capital Goods	April 2017	-2.9	2.9	0.7	18.1	0.3	-1.2	-0.3	1.3	-2.4
Merch. Trade Balance (\$ millions)	April 2017	-370	-936	-1,412	-906	-203	-1,566	-3,151	-667	-2,469
Change in Official Reserves	May 2017	879	2,156	463	1,166	410	108	1,291	2,871	412
Level (US\$): \$85.6 billion									Fiscal year	
Fed. budget balance last 12 months (\$ billions)	March 2017	-21.8	-20.9	-19.0				-3.8	-21.8	-2.0
<b>INFLATION AND COSTS</b>										
Consumer Prices	April 2017	0.4	0.2	0.2	3.7	0.8	1.5	1.6	1.8	1.6
- Excluding Food and Energy	April 2017	0.0	0.3	0.4	3.7	0.8	1.9	1.5	1.9	1.8
- Core inflation (4)	April 2017	0.0	0.3	0.4	3.3	0.3	1.7	1.1	1.4	2.0
Average Hourly Earnings (2)	May 2017						1.4	1.3	1.1	2.8
Price of New Housing including land	April 2017	0.8	0.2	0.4	3.6	2.9	3.0	3.9	3.4	1.9
Avg. Price of Existing Homes Sold (MLS)	April 2017	1.1	4.2	4.4	32.2	9.6	7.2	9.1	5.2	15.5
Industrial Prices (1992=100)	April 2017	0.6	0.8	0.2	6.1	5.2	1.5	6.3	4.3	-0.7
<b>LABOUR MARKET</b>										
Labour Force	May 2017	0.4	-0.2	0.2	0.8	1.5	0.9	1.3	1.1	1.0
Job creation (000)	May 2017	54.5	3.2	19.4	25.7	31.1	26.4	316.8	140.7	52.9
- Manufacturing	May 2017	25.3	-0.6	24.4	16.4	7.5	2.7	32.9	43.3	-39.2
- Services	May 2017	31.3	-1.0	-2.4	9.3	24.4	24.6	295.2	100.6	88.0
- Full Time	May 2017	76.8	-31.1	18.4	21.4	42.6	18.4	220.8	185.1	37.7
- Part Time	May 2017	-22.3	34.3	1.0	4.3	-11.5	8.0	96.0	-44.4	15.2
Unemployment Rate	May 2017	6.6	6.5	6.7	6.6	6.7	6.8	6.9	6.6	7.1
<b>NATIONAL ACCOUNTS AND OTHER</b>										
<b>QUARTERLY INDICATORS</b>										
		Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	2016	2015	2014
GDP Chained (2007) \$		3.7	2.7	4.2	-1.4	2.8	0.5	1.5	0.9	2.6
Household consumption		4.3	3.0	3.0	2.3	2.4	1.7	2.4	1.9	2.8
Business Investments, non-res., mach. & equip.		10.3	-22.0	9.5	-4.4	-10.3	-13.7	-8.6	-11.5	3.2
-Machinery and Equipment		25.3	-3.2	-15.8	1.4	-3.6	-10.1	-5.3	-3.3	1.2
Residential Construction		15.7	6.3	-5.1	1.1	9.8	1.8	3.0	3.8	2.7
Government Expenditures		0.5	1.3	-1.7	4.7	3.9	0.0	2.0	1.5	0.8
Government Fixed Capital Formation		0.4	6.5	4.7	-2.9	4.2	-1.1	2.5	5.8	-3.6
Final Domestic Demand		4.7	0.1	1.7	1.8	1.8	-0.5	1.0	0.3	1.9
Exports		-0.3	0.8	9.2	-13.6	8.4	-2.1	1.0	3.4	5.8
Imports		13.7	-11.3	4.3	1.4	3.5	-6.3	-0.9	0.3	2.2
Change in Inventories, chained (2007) \$ (5)		12.3	-2.5	5.4	1.3	-5.9	-3.1	-0.4	3.9	9.4
Real Disposable Income		0.4	2.8	5.2	2.0	0.3	4.5	2.7	3.4	1.2
Personal savings Rate		4.3	5.3	5.3	4.9	4.8	5.6	5.1	5.0	3.7
GDP Price Deflator		4.3	4.7	2.9	0.7	-0.4	-1.1	0.6	-0.8	1.9
Corporate Profits (nominal)		50.6	42.5	92.5	-36.9	-0.4	-27.6	-4.5	-19.5	8.2
as a % of GDP		12.9	11.8	11.0	9.5	10.7	10.7	10.8	11.5	14.3
Indust. Capacity Utilization Rate		83.3	81.8	81.2	79.1	80.6	80.4	80.7	80.8	82.4
Labour Productivity, Business Sector		5.6	1.5	5.4	-1.7	1.7	0.7	0.7	-0.5	2.6
Unit Labour Cost, Business Sector		-1.5	1.5	-3.6	3.0	-0.2	3.5	0.8	2.2	0.9
		Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	2016	2015	2014
Current Account (current \$) (5)		-56.2	-47.1	-74.6	-75.4	-70.8	-66.4	-67.0	-67.6	-48.2
as a % of GDP		-2.7	-2.3	-3.7	-3.8	-3.5	-3.3	-3.3	-3.3	-2.4

Sources: Thomson Reuters Datastream and Canadian Real Estate Association

\* Update

(1) Annual Rate

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

(2) Not Seasonally Adjusted

(5) Annual rate, \$ billions

(3) Current and before taxes

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

# Weekly Economic Watch

## Annex - Economic Tables

**TABLE 4 - PROVINCIAL ECONOMIC INDICATORS**

June 16, 2017										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
<b>QUEBEC</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	March 2017	-0.8	-0.5	2.9	8.9	7.6	6.2	5.3	6.5	6.4
Manufacturing Shipments	* April 2017	2.6	-0.8	2.4	9.3	15.1	3.0	12.7	9.1	-1.5
Housing Starts (000) (2)	May 2017	34.6	43.4	60.3	46.1	43.4	41.2	39.0	44.0	37.8
Number of existing homes sold (MLS)	April 2017	-4.8	1.7	4.2	16.4	3.9	4.8	1.7	5.2	7.3
Wages and Salaries	March 2017	0.4	0.1	0.3	4.9	4.3	3.4	3.0	3.5	3.3
Value of merchandise exports (1)	April 2017							0.1	11.8	5.2
CFIB Business Barometer ®	May 2017	-1.2	0.1	-1.4	-8.8	5.9	8.5	7.5	5.2	9.4
<u>PRICES</u>										
Consumer Price Index (1)	April 2017	0.2	0.1	0.3	3.5	0.7	0.7	0.8	1.0	1.1
Average Hourly Earnings (1)	May 2017							2.7	3.6	3.1
Price of New Housing inc. Land (1)	April 2017	0.1	-0.1	0.2	0.9	0.8	0.8	0.7	0.7	0.6
Avg. Price of Existing Homes Sold (MLS)	April 2017	0.3	2.2	-1.1	4.0	4.0	3.8	5.5	4.4	2.3
<u>LABOR MARKET</u>										
Job creation (000)	May 2017	14.9	-3.8	2.4	4.5	4.0	6.9	83.3	5.8	13.3
Unemployment rate	May 2017	6.0	6.6	6.4	6.3	6.4	6.6	7.0	6.3	7.4
Participation rate	May 2017	64.6	64.8	64.8	64.7	64.8	64.7	64.4	64.8	64.5
<b>ONTARIO</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	March 2017	0.9	-0.1	1.9	8.5	9.3	6.1	7.5	6.5	10.5
Manufacturing Shipments	* April 2017	0.1	0.9	-1.2	2.2	6.2	2.2	3.6	2.1	8.0
Housing Starts (000) (2)	May 2017	53.8	73.7	90.0	72.5	81.3	78.5	69.8	81.2	73.7
Number of existing homes sold (MLS)	April 2017	-5.7	1.7	7.3	29.1	9.6	9.4	5.5	9.7	10.9
Wages and Salaries	March 2017	0.3	0.2	-0.3	4.1	4.5	3.8	3.3	3.8	4.1
Value of merchandise exports (1)	April 2017							-1.4	-0.8	-3.7
CFIB Business Barometer ®	May 2017	-0.7	4.7	1.4	22.9	14.8	3.8	3.6	8.5	-4.5
<u>PRICES</u>										
Consumer Price Index (1)	April 2017	0.5	0.2	0.3	3.7	1.1	1.9	1.9	2.1	1.8
Average Hourly Earnings (1)	May 2017							0.9	0.8	3.5
Price of New Housing inc. Land (1)	April 2017	1.6	0.3	0.8	7.3	6.3	6.1	8.1	7.1	3.5
Avg. Price of Existing Homes Sold (MLS)	April 2017	-1.7	3.7	6.2	43.5	25.4	19.5	23.8	23.8	11.7
<u>LABOR MARKET</u>										
Job creation (000)	May 2017	19.9	-1.6	-11.2	2.4	7.8	7.2	86.0	40.5	38.1
Unemployment rate	May 2017	6.5	5.8	6.4	6.2	6.3	6.4	6.6	6.3	6.7
Participation rate	May 2017	65.0	64.5	64.9	64.8	64.9	64.9	65.1	64.9	65.3
<b>NEWFOUNDLAND &amp; LABRADOR</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	March 2017	-0.4	-1.2	3.8	12.9	4.7	0.3	2.6	3.0	2.7
Manufacturing Shipments	* April 2017	13.8	-3.2	-4.3	-6.0	53.7	-3.1	25.6	24.8	-17.2
Housing Starts (000) (2)	May 2017	1.2	0.9	0.9	1.0	1.1	1.2	1.6	1.1	1.7
Number of existing homes sold (MLS)	April 2017	-2.5	7.5	-5.8	-2.6	-17.6	-9.6	-19.6	-14.8	2.4
Wages and Salaries	March 2017	0.4	0.9	-0.1	3.1	3.6	1.5	3.0	3.2	0.4
Value of merchandise exports (1)	April 2017							12.5	37.3	45.8
CFIB Business Barometer ®	May 2017	3.6	3.7	-3.3	-16.5	5.6	-22.9	1.5	-13.3	-11.8
<u>PRICES</u>										
Consumer Price Index (1)	April 2017	0.2	0.2	-0.2	2.7	1.8	3.5	3.6	4.1	1.8
Average Hourly Earnings (1)	May 2017							1.8	4.0	-1.0
Price of New Housing inc. Land (1)	April 2017	0.0	-0.1	0.0	-1.3	-0.7	-0.2	-0.7	-0.7	0.4
Avg. Price of Existing Homes Sold (MLS)	April 2017	0.6	1.7	1.1	0.9	-5.4	-6.1	-1.0	-3.9	-7.4
<u>LABOR MARKET</u>										
Job creation (000)	May 2017	-1.7	1.9	0.0	0.1	-0.4	-1.0	-12.4	-1.4	4.8
Unemployment	May 2017	14.8	14.0	14.9	14.6	14.5	14.0	11.8	14.3	13.1
Participation rate	May 2017	59.4	59.3	59.4	59.4	59.5	59.9	60.8	59.4	60.7
<b>PRINCE EDWARD ISLAND</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	March 2017	3.2	-1.8	4.2	17.5	10.8	7.5	8.5	8.9	9.7
Manufacturing Shipments	* April 2017	2.4	13.4	-10.5	16.6	4.4	7.6	17.5	10.6	2.1
Housing Starts (000) (2)	May 2017	0.9	0.6	1.5	1.0	0.8	0.7	0.9	0.9	0.5
Number of existing homes sold (MLS)	April 2017	-16.7	8.1	7.3	11.6	-18.2	8.8	-17.6	-3.7	37.4
Wages and Salaries	March 2017	0.9	-0.8	-1.0	1.9	5.3	3.4	4.1	4.1	5.0
Value of merchandise exports (1)	April 2017							0.1	-4.8	3.6
CFIB Business Barometer ®	May 2017	12.4	2.9	-11.3	-13.7	-13.1	1.5	-9.5	-4.0	-5.6
<u>PRICES</u>										
Consumer Price Index (1)	April 2017	0.6	0.7	-0.6	2.1	1.2	1.4	1.6	1.8	1.2
Average Hourly Earnings (1)	May 2017							1.9	2.0	0.1
Price of New Housing inc. Land (1)	April 2017	0.0	0.0	0.0	0.0	0.0	0.3	-0.4	0.0	0.4
Avg. Price of Existing Homes Sold (MLS)	April 2017	-3.4	-12.0	12.5	32.3	11.2	14.0	8.4	17.1	1.2
<u>LABOR MARKET</u>										
Job creation (000)	May 2017	1.5	0.8	-0.3	0.7	0.6	0.3	3.4	2.9	-0.8
Unemployment	May 2017	10.0	10.3	10.1	10.1	10.1	10.5	10.5	10.0	10.7
Participation rate	May 2017	67.3	66.4	65.8	66.5	66.2	65.9	65.7	66.3	66.0

Sources: Thomson Reuters Datastream and Canadian Real estate Association

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

# Weekly Economic Watch

## Annex - Economic Tables

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

June 16, 2017										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
<b>NOVA SCOTIA</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	March 2017	4.8	-5.2	2.7	2.0	6.9	3.2	5.0	3.9	9.8
Manufacturing Shipments	* April 2017	0.3	7.0	-4.6	-18.0	-0.1	2.1	3.6	0.7	6.9
Housing Starts (000) (2)	May 2017	4.6	6.4	1.8	4.3	4.5	4.4	4.8	4.6	3.0
Number of existing homes sold (MLS)	April 2017	-0.1	3.6	0.4	5.3	-8.7	1.5	-3.3	-4.0	16.4
Wages and Salaries	March 2017	1.0	-0.3	0.1	3.6	2.2	1.4	1.6	1.5	2.4
Value of merchandise exports (1)	April 2017						-2.8	5.2	-1.3	0.7
CFIB Business Barometer ®	May 2017	-2.8	0.6	1.1	2.5	9.6	-3.7	0.8	-1.0	1.8
<u>PRICES</u>										
Consumer Price Index (1)	April 2017	0.2	0.3	-0.2	2.1	-0.2	1.2	0.8	1.3	1.2
Average Hourly Earnings (1)	May 2017						4.4	3.8	3.7	1.0
Price of New Housing inc. Land (1)	April 2017	-0.2	0.0	0.0	0.3	1.7	0.7	1.1	1.3	0.2
<u>LABOR MARKET</u>										
Job creation (000)	May 2017	0.2	-0.5	4.6	1.4	0.3	0.4	5.0	1.7	0.0
Unemployment	May 2017	7.9	8.3	8.6	8.3	8.2	8.1	8.2	8.1	8.6
Participation rate	May 2017	61.7	62.0	62.4	62.0	61.9	61.7	61.6	61.9	62.0
<b>NEW BRUNSWICK</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	March 2017	1.2	0.5	2.3	13.0	5.8	0.7	4.8	3.0	8.0
Manufacturing Shipments	* April 2017	2.9	3.0	-1.5	23.3	15.3	2.5	6.5	9.1	-7.7
Housing Starts (000) (2)	May 2017	2.2	1.2	1.6	1.7	1.7	1.8	3.0	1.6	1.7
Number of existing homes sold (MLS)	April 2017	-1.3	-3.6	15.1	23.2	5.0	9.7	10.9	11.6	4.5
Wages and Salaries	March 2017	1.0	-1.0	-0.9	-2.2	5.0	3.8	3.3	3.6	3.3
Value of merchandise exports (1)	April 2017						0.1	29.0	19.6	-21.5
CFIB Business Barometer ®	May 2017	-5.3	-0.4	-1.5	-2.6	5.6	3.3	5.5	8.3	-6.1
<u>PRICES</u>										
Consumer Price Index (1)	April 2017	0.5	0.4	-0.1	4.5	1.4	2.5	2.7	2.9	1.9
Average Hourly Earnings (1)	May 2017						4.0	3.8	4.5	0.0
Price of New Housing inc. Land (1)	April 2017	0.0	0.0	-0.1	0.1	2.5	1.2	1.8	1.9	0.4
Avg. Price of Existing Homes Sold (MLS)	April 2017	0.3	-0.2	-0.7	4.4	1.6	3.9	3.3	5.8	-1.5
<u>LABOR MARKET</u>										
Job creation (000)	May 2017	0.7	-2.0	1.7	0.1	-0.3	0.3	3.1	-2.6	-2.7
Unemployment	May 2017	8.4	8.7	8.4	8.5	8.8	9.1	9.9	8.7	9.8
Participation rate	May 2017	61.6	61.7	61.8	61.7	62.0	62.3	62.2	61.8	62.0
<b>MANITOBA</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	March 2017	0.3	-0.4	1.9	8.9	3.5	2.9	2.2	1.8	7.3
Manufacturing Shipments	* April 2017	-0.2	-1.5	-0.4	-7.0	8.8	0.7	-1.2	1.3	2.6
Housing Starts (000) (2)	May 2017	10.9	5.7	8.3	8.3	8.3	7.1	5.8	9.1	4.8
Number of existing homes sold (MLS)	April 2017	2.1	-1.8	4.0	23.7	-0.8	0.9	-1.6	-1.1	7.4
Wages and Salaries	March 2017	0.8	1.2	-0.2	6.4	3.6	1.9	3.6	2.8	2.8
Value of merchandise exports (1)	April 2017						-2.5	-0.7	-1.1	1.3
CFIB Business Barometer ®	May 2017	4.5	-1.6	-3.6	-11.9	32.0	3.5	15.0	12.7	0.8
<u>PRICES</u>										
Consumer Price Index (1)	April 2017	0.2	0.3	-0.1	4.5	-0.2	1.5	1.6	1.9	1.4
Average Hourly Earnings (1)	May 2017						1.5	2.9	2.4	3.5
Price of New Housing inc. Land (1)	April 2017	0.8	0.0	0.2	2.7	2.8	2.2	3.1	2.7	1.7
Avg. Price of Existing Homes Sold (MLS)	April 2017	0.5	-1.4	2.1	7.2	6.2	3.7	6.1	4.1	2.0
<u>LABOR MARKET</u>										
Job creation (000)	May 2017	2.7	-0.5	2.8	1.7	1.8	0.6	7.0	9.7	2.1
Unemployment	May 2017	5.3	5.4	5.5	5.4	5.7	6.0	5.9	5.6	6.0
Participation rate	May 2017	67.1	67.0	67.2	67.1	67.1	67.3	67.7	67.1	67.7
<b>SASKATCHEWAN</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	March 2017	2.7	0.4	2.6	23.3	8.4	2.8	8.7	6.0	3.7
Manufacturing Shipments	* April 2017	-6.0	-1.3	-0.3	1.8	22.4	8.5	10.7	16.0	-5.4
Housing Starts (000) (2)	May 2017	5.5	4.3	5.2	5.0	4.9	5.0	3.6	4.8	4.4
Number of existing homes sold (MLS)	April 2017	-8.6	-6.3	-0.8	-25.2	-7.9	-5.6	-15.1	-5.8	-2.5
Wages and Salaries	March 2017	1.1	-0.8	0.8	4.7	2.5	0.3	2.3	1.6	0.1
Value of merchandise exports (1)	April 2017						-9.0	13.0	10.8	-22.1
CFIB Business Barometer ®	May 2017	-11.0	-2.1	-2.3	-13.9	3.7	-1.1	-4.6	5.8	-1.5
<u>PRICES</u>										
Consumer Price Index (1)	April 2017	0.9	0.1	-0.2	4.0	0.0	1.0	1.4	1.3	1.6
Average Hourly Earnings (1)	May 2017						2.1	0.0	0.3	3.3
Price of New Housing inc. Land (1)	April 2017	0.0	0.0	0.1	0.5	0.0	-1.3	-0.3	-0.7	-1.4
Avg. Price of Existing Homes Sold (MLS)	April 2017	-0.1	1.3	-0.7	-4.1	-1.1	-0.4	-0.6	-0.5	-1.6
<u>LABOR MARKET</u>										
Job creation (000)	May 2017	2.1	-2.2	-5.1	-1.7	0.2	0.1	1.6	2.1	-5.2
Unemployment	May 2017	6.3	6.2	6.0	6.2	6.3	6.4	6.0	6.2	6.0
Participation rate	May 2017	69.4	69.2	69.4	69.3	69.6	69.8	69.7	69.5	69.8

Sources: Thomson Reuters Datastream and Canadian Real estate Association

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

# Weekly Economic Watch

## Annex - Economic Tables

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

		June 16, 2017								
		Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
<b>Growth Rates Unless Otherwise Indicated</b>	Reference Period	Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
<b>ALBERTA</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales										
Manufacturing Shipments	* March 2017	-0.5	0.2	3.4	19.5	8.8	0.9	7.2	7.2	-1.4
Housing Starts (000) (2)	April 2017	3.0	2.0	1.4	22.4	18.2	1.3	15.8	15.4	-15.2
Number of existing homes sold (MLS)	May 2017	32.7	31.5	35.2	33.1	28.5	26.7	22.1	28.9	23.8
Wages and Salaries	April 2017	2.9	-3.7	4.6	44.7	9.5	0.7	12.7	16.6	-10.2
Value of merchandise exports (1)	March 2017	0.2	0.3	-0.3	1.9	0.8	-2.0	0.4	-0.3	-4.3
CFIB Business Barometer ®	April 2017							55.6	43.8	-25.6
	May 2017	6.8	4.4	11.4	142.8	46.7	39.1	78.7	87.5	-40.4
<u>PRICES</u>										
Consumer Price Index (1)	April 2017	0.4	0.1	-0.2	4.0	0.8	1.2	1.7	1.9	1.6
Average Hourly Earnings (1)	May 2017							0.5	-0.1	3.2
Price of New Housing inc. Land (1)	April 2017	-0.1	0.0	0.0	0.1	-0.1	-0.6	-0.5	-0.5	-0.4
Avg. Price of Existing Homes Sold (MLS)	April 2017	-0.3	3.0	-1.1	0.2	1.0	1.7	2.5	2.5	-1.2
<u>LABOR MARKET</u>										
Job creation (000)	May 2017	2.1	-0.3	20.4	7.4	4.9	3.4	40.7	23.7	-31.4
Unemployment	May 2017	7.8	7.9	8.4	8.0	8.3	8.4	8.0	8.2	7.6
Participation rate	May 2017	72.5	72.7	73.1	72.8	72.7	72.6	72.0	72.7	72.5
<b>BRITISH COLUMBIA</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	March 2017	2.3	-0.6	2.7	10.4	7.3	7.1	8.9	7.2	8.3
Manufacturing Shipments	* April 2017	1.2	2.7	-1.5	0.0	5.4	6.2	8.8	7.0	0.4
Housing Starts (000) (2)	May 2017	48.3	45.9	47.1	47.1	40.2	40.7	36.5	39.9	43.1
Number of existing homes sold (MLS)	April 2017	9.9	5.5	2.1	41.3	-23.3	-11.2	-18.4	-24.3	39.4
Wages and Salaries	March 2017	0.4	0.4	0.1	6.3	5.8	4.8	5.6	5.6	3.6
Value of merchandise exports	Feb 2017	-14.8	-6.0	-0.9	-6.8	32.5	9.2	1.9	7.4	3.9
CFIB Business Barometer ®	May 2017	3.4	3.4	1.8	6.2	0.4	2.0	3.4	3.6	-10.5
<u>PRICES</u>										
Consumer Price Index (1)	April 2017	0.2	0.5	0.1	3.6	0.6	2.0	2.1	2.2	1.8
Average Hourly Earnings (1)	May 2017						1.2	-0.3	0.9	0.8
Price of New Housing inc. Land (1)	April 2017	1.0	0.5	0.1	2.8	1.4	4.4	3.9	3.4	3.6
Avg. Price of Existing Homes Sold (MLS)	April 2017	6.3	1.9	5.3	20.9	-1.0	-4.0	-3.4	-11.2	21.7
<u>LABOR MARKET</u>										
Job creation (000)	May 2017	12.3	11.3	4.2	9.3	12.2	8.3	99.2	58.4	34.7
Unemployment	May 2017	5.6	5.5	5.4	5.5	5.5	5.7	6.1	5.4	6.3
Participation rate	May 2017	65.8	65.4	65.2	65.4	65.1	64.8	64.2	65.2	64.3

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**

June 16, 2017										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (2)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
OECD leading index	* April 2017	0.0	0.0	0.0	0.5	0.7	0.0	0.5	0.4	-0.8
<b>JAPAN</b>										
Consumer confidence - percentage (1)	* May 2017	43.9	43.1	44.1	43.7	43.2	42.6	41.5	43.4	41.1
Retail Sales (1)	* April 2017						0.1	3.2	1.7	-0.5
Industrial Production, Volume Index	April 2017	4.0	-1.9	3.2	8.7	6.6	2.3	7.2	4.7	-2.8
Exports	April 2017	-0.2	-4.0	6.4	19.7	20.6	-1.7	10.4	9.8	-9.4
Imports	April 2017	-0.1	3.5	-1.3	20.4	25.3	-7.2	17.4	10.8	-17.5
Merchandise trade bal. (Billions of ¥)	April 2017	2,619	3,424	8,308	4,784	4,617	4,606	3,914	15,899	13,351
Current account (Billions of ¥)	April 2017	181	173	229	194	174	168	162	705	679
Inflation (CPI)	April 2017	0.1	-0.1	-0.1	-0.5	1.0	0.0	0.4	0.4	-0.1
Job offers to applicants ratio	April 2017	1.48	1.45	1.43	1.45	1.44	1.41	1.33	1.45	1.31
Unemployment Rate	April 2017	2.8	2.8	2.8	2.8	2.9	3.0	3.2	2.9	3.2
		<b>Q1 2017</b>	<b>Q4 2016</b>	<b>Q3 2016</b>	<b>Q2 2016</b>	<b>Q1 2016</b>	<b>Q4 2015</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Gross Domestic Product (Constant Yen)		1.0	1.4	1.0	1.6	2.5	-1.0	1.0	1.1	0.2
<b>Euro-zone</b>										
Volume Retail Sales	April 2017	0.1	0.2	0.6	2.7	2.1	2.0	2.4	2.1	2.6
Industrial Production exc. Construction	* April 2017	0.5	0.2	-0.1	0.0	3.0	1.4	1.4	1.4	1.6
Exports	* April 2017	-2.1	2.2	0.8	6.1	11.6	2.7	5.5	6.7	-0.6
Imports	* April 2017	-0.8	0.1	-1.1	6.8	16.3	3.1	9.9	10.2	-2.8
Merch. Trade Bal. (Millions of euros)	* April 2017	19,646	22,171	18,390	20,069	18,616	18,923	20,029	75,494	89,745
Inflation (CPI)	* May 2017	-0.1	0.4	0.8	4.0	1.7	1.0	1.4	1.7	0.0
Unemployment Rate	April 2017	9.3	9.4	9.4	9.4	9.5	9.7	10.2	9.4	10.3
		<b>Q1 2017</b>	<b>Q4 2016</b>	<b>Q3 2016</b>	<b>Q2 2016</b>	<b>Q1 2016</b>	<b>Q4 2015</b>	<b>2016</b>	<b>2015</b>	<b>#VALUE!</b>
Gross Domestic Product (Constant Euro)		2.3	2.1	1.8	1.4	2.1	1.8	-0.4	0.0	#VALUE!
<b>UNITED KINGDOM</b>										
Consumer Confidence (Diffusion index)	May 2017	-6	-5	-4	-5	-5	-5	-2	-5	1
Retail Sales	* May 2017	-1.1	2.5	-1.4	2.6	-0.8	4.0	0.9	2.2	4.5
Manufacturing, energy and mining output	April 2017	0.2	-0.6	-0.8	-4.6	1.7	1.5	-0.8	1.5	0.6
Exports (1)	April 2017	-0.5	5.3	-0.8	9.1	24.2	10.9	12.9	17.7	-0.5
Imports (1)	April 2017	-4.4	6.8	-1.7	5.6	14.6	11.9	7.5	13.2	-1.2
Merchandise Trade Bal. (Millions of £)	April 2017	-10,383	-12,048	-10,895	-11,109	-11,420	-11,042	-11,180	-44,643	-43,255
Inflation (CPI harmonized) (1)	* May 2017	0.3	0.5	0.4	4.2	2.2	1.7	2.6	2.1	1.3
Producer price index, manufacturing (1)	* May 2017	0.1	0.4	0.4	3.8	3.9	2.3	3.6	3.6	-0.8
House prices	May 2017	0.4	0.0	0.0	-0.9	4.1	5.3	3.5	3.6	9.2
Unemployment Rate (3-month mov. av.)	* April 2017	4.6	4.6	4.7	4.6	4.7	4.8	5.0	4.7	5.1
		<b>Q1 2017</b>	<b>Q4 2016</b>	<b>Q3 2016</b>	<b>Q2 2016</b>	<b>Q1 2016</b>	<b>Q4 2015</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Gross Domestic Product (Constant £)		0.7	2.7	2.0	2.4	0.6	2.4	1.8	2.2	3.1
<b>INTEREST AND EXCHANGE RATES</b>										
	Reference Thursday	Current Week	Prev. Week	Week Before	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
					13 W.	26 W.	52 W.			
<b>JAPAN</b>										
Prime Rate	* 15 June 17	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	* 15 June 17	-0.10	-0.10	-0.12	-0.15	-0.24	-0.27	-0.33	-0.40	-0.26
- Spread with U.S.	* 15 June 17	-1.10	-1.09	-1.08	-1.01	-0.94	-0.79	-1.05	-0.90	-0.53
Yield on 10-year Gov't Bonds	* 15 June 17	0.05	0.06	0.04	0.04	0.06	-0.01	0.06	0.07	-0.21
- Spread with U.S.	* 15 June 17	-2.12	-2.13	-2.17	-2.25	-2.32	-2.10	-2.46	-2.51	-1.78
Exchange Rate (¥/U.S.\$)	* 15 June 17	110.9	110.0	111.4	111.2	112.8	108.8	113.3	118.2	104.2
<b>Euro Zone</b>										
3-month Treasury Bills	* 15 June 17	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25
- Spread with U.S.	* 15 June 17	-1.25	-1.24	-1.21	-1.11	-0.95	-0.77	-0.97	-0.75	-0.52
Exchange Rate (U.S.\$/Euro)	* 15 June 17	1.11	1.12	1.12	1.09	1.08	1.09	1.08	1.04	1.12
(Yen/Euro)	* 15 June 17	122.95	123.77	124.53	121.39	121.39	118.68	121.55	123.03	116.65
(Euro / £)	* 15 June 17	1.14	1.15	1.15	1.17	1.17	1.17	1.15	1.20	1.27
<b>UNITED KINGDOM</b>										
3-month Treasury Bills (tender)	* 15 June 17	0.06	0.04	0.06	0.06	0.07	0.15	-0.03	0.09	0.41
- Spread with U.S.	* 15 June 17	-0.94	-0.95	-0.90	-0.80	-0.63	-0.37	-0.75	-0.41	0.14
Yield on 30-year Gov't Bonds	* 15 June 17	1.75	1.72	1.73	1.74	1.83	1.76	1.86	2.11	1.94
- Spread with U.S.	* 15 June 17	-1.04	-1.13	-1.14	-1.20	-1.17	-1.00	-1.28	-1.03	-0.44
Exchange Rate (U.S.\$ / £)	* 15 June 17	1.28	1.30	1.29	1.28	1.26	1.27	1.24	1.24	1.42
<b>STOCK INDICES</b>										
	Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year		
		Level	Month	Month	Month	3 Months	6 Months	1 Year	ref.	prec.
MSCI Eafe	* June 2017	250	2.4	4.1	2.0	8.7	12.1	12.5	12.1	-1.0

\* 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**

June 16, 2017

	<u>Spot Price</u>		<u>Weekly Growth (%)</u>			<u>Annualized Growth (%)</u>			<u>Last Year</u>	
	<u>June 15</u>	<u>June 8</u>	<u>Last</u>	<u>Prev.</u>	<u>Week</u>	<u>For the Last</u>				
			<u>Week</u>	<u>Week</u>	<u>Before</u>	<u>13 W.</u>	<u>26 W.</u>	<u>52 W.</u>		
<b><u>INDICES THOMSON-REUTERS</u></b>										
Total	398.1	404.6	-1.6	0.1	-0.9	-19.7	-9.6	-6.6	426.2	
Energy	389.8	393.6	-1.0	-3.4	-3.6	-16.8	-24.0	2.7	379.4	
Grain	298.9	299.5	-0.2	3.7	0.3	1.7	7.0	-10.1	332.6	
Industrials	390.3	404.7	-3.6	-0.1	0.2	-25.7	-2.4	17.7	331.6	
Livestock & Meat	344.5	360.4	-4.4	-0.7	-0.3	-2.2	10.9	-3.5	357.2	
Precious Metals	776.0	796.7	-2.6	0.8	-0.2	-6.8	13.1	-4.7	814.1	
<b><u>PRECIOUS METALS</u></b>										
Gold (\$/ounce) (AM fixing London)	1260.25	1284.80	-1.9	1.5	0.7	11.8	23.8	-3.6	1307.00	
Platinum (\$/ounce) (AM fixing London)	934.0	946.0	-1.3	0.3	-0.2	-11.1	2.6	-5.1	984.0	
Silver (\$/ounce) (Handy & Harman)	0.2	0.2	-4.1	1.5	0.1	-13.3	10.3	-5.5	0.2	
Palladium (\$/ounce troy)	861.0	855.0	0.7	3.9	7.3	57.1	40.3	59.4	540.0	
<b><u>OTHER METALS (LME)</u></b>										
Aluminum (\$/tonne)	1,861	1,899	-2.0	-1.3	-1.7	-5.2	14.1	16.9	1,593	
Copper (\$/tonne)	5,636	5,704	-1.2	0.5	-0.5	-16.2	-3.0	24.5	4,529	
Zinc (\$/tonne)	2,489	2,450	1.6	-4.2	-2.6	-38.5	-20.9	25.7	1,981	
Nickel (\$/tonne)	8,790	8,759	0.4	-0.4	-2.3	-44.0	-38.9	-0.4	8,823	
Lead (\$/tonne)	2,072	2,072	0.0	-0.8	1.1	-25.6	-21.2	22.1	1,697	
Uranium (UxC-Ux U308 Spot \$/pound)	19.85	19.25	3.1	0.0	-10.5	-56.9	12.1	-29.1	28.00	
<b><u>OTHER COMMODITIES</u></b>										
Oil WTI (\$/barrel) future (NYMEX)	44.46	45.64	-2.6	-5.6	-1.1	-30.8	-23.7	-3.8	46.21	
Oil (Spead with WTI \$/barrel) 1st future (West Canadian select - CME)	-15.50	-15.50	0.0	0.0	0.0	0.0	0.0	17.9	-13.15	
Corn (\$/bushel) (Illinois #2)	3.6	3.6	-1.4	4.0	0.0	26.0	10.9	-12.1	4.1	
Soy beans (\$/bushel) (Illinois #1)	9.1	9.1	-0.3	2.6	-2.4	-21.6	-18.4	-18.0	11.1	
Pork (\$/lb)	173.3	162.3	6.7	12.5	-5.6	132.1	113.9	46.3	118.4	
Beef (Cattle feeder index) (CME)	152.7	154.9	-1.4	3.4	4.1	94.9	35.7	4.5	146.1	
Soft Wood Pulp (HWWI) Index 2010 = 100	108	108	0.0	-0.2	-0.6	21.4	22.8	10.1	98	
Natural Gas (mmbtu) Henry Hub future NYMEX	2.92	2.94	-0.7	0.3	-4.2	10.2	-32.3	11.9	2.61	
Lumber 2X4	366	364	0.5	2.9	0.1	2.2	35.9	21.1	302	
Iron ore (\$/metric ton)	56	58	-2.6	1.8	-6.6	-85.7	-50.4	9.8	51	

All prices are in US dollars

Source: Thomson Reuters Datastream

# Weekly Economic Watch

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