

Economics and Strategy

A division of National Bank of Canada

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Week in review

Canada — **Retail sales** fell 0.1% in August, disappointing consensus which was looking for an increase of 0.3%. The prior month was revised down to -0.2% (from -0.1%). In August, sales declined in 7 of the 11 subsectors, including autos. Excluding autos, sales were flat also disappointing consensus which had expected an increase of 0.3%. There were lower revenues for sellers of clothing, electronics, building materials, sporting goods, general merchandise and miscellaneous items. Those more than offset gains for sellers of furniture/home furnishings, food/beverage, health care products and gasoline. The latter's gains happened despite falling pump prices during the month. In real terms, Canada's retail sales fell 0.3% in August. Assuming no change in September, real retail sales fell 1.1% annualized in Q3, which suggests consumption spending remained soft in the third quarter.

The **consumer price index** rose 0.1% in September, allowing the year on year inflation rate to increase two ticks to 1.3%. This was lower than consensus expectations calling for a 0.2% rise. In seasonally adjusted terms, CPI was up 0.2% as higher prices for recreation, alcohol/tobacco, clothing and transportation have more than offset declines in food, household operations and healthcare. The core CPI, which excludes eight of the most volatile items, rose 0.2% (in line with consensus expectations), which allowed the year-on-year core inflation rate to remain unchanged at 1.8%.

In August, **manufacturing shipments** rose 0.9%, well above the 0.3% increase expected by consensus. The July figure was revised downwardly from a 0.1% gain to a flat print. Shipments were up in 15 of the 21 broad industries. Among the six industries that registered a decline, transportation was hurt by lower sales of autos (-2.2%) and aerospace products. Inventories shrank 0.5% after growing 0.8% the previous month. The inventory-to-sales ratio slid from 1.41 to 1.39. In real terms, sales advanced a solid 1.2%. The Canadian factory data surpassed expectations. The volume gains bode well for August GDP, although the inventory drawdown will take some shine off the contribution of factories in the month. Things are looking good for the quarter as well because, even if sales proved flat in September, real factory shipments were on track to expand a hefty 3.6% annualized in Q3 after contracting the prior quarter. The factory revival has much to do with the export rebound observed during the quarter. All in all, results support the notion that Canada's Q3 GDP growth will peg in above 3% annualized.

On October 19, the Bank of Canada announced it was keeping its overnight rate target unchanged at 0.5%. However, the message was very dovish. While the central bank expected Canadian growth to be above potential in the second half of the year thanks in part to federal fiscal stimulus, it still lowered its growth forecasts for both this year (1.1%) and next (2.0%). This means that the profile for growth is now lower than was projected last July and, in turn, the output gap should remain open until mid-2018. In that context, the Governing Council "actively discussed" the possibility of adding monetary stimulus. However, it decided to stand pat, preferring to wait for more data given the heightened uncertainty surrounding its economic forecasts. The central bank welcomed the new measures announced to promote stability in the housing market, saying that these were "likely to restrain residential investment while dampening household vulnerabilities". We still believe the next move by the BoC will be a rate increase, though this will be pushed back to 2018 in light of the central bank's view on the output gap. This said, if incoming data prove weaker than expected by the central bank, further monetary stimulus will likely be injected.

According to the latest data published on **international securities transactions**, foreign investors acquired a net C\$12.7 billion in Canadian securities in August, padding their holdings with C\$9 billion in bonds, C\$2.6 billion in equities/investment funds and C\$1.2 billion in money market instruments. Where bonds are concerned, the net inflow was due primarily to corporates (+C\$6.9 billon, of which C\$3.9 billion in government enterprises) and provis (+C\$1.7 billion), and to a lesser extent to federal government bonds (+C\$0.3 billion) and munis (+C\$0.1 billion).

United States — In September, the **consumer price index** rose 0.3% month on month. Year on year it climbed four ticks to 1.5%. The monthly increase was largely due to energy prices, which surged 2.9%. Meanwhile, food prices were flat. Excluding food and energy, prices rose 0.1% on further gains in owners' equivalent rent (OER), which boosted ex-energy services CPI (0.2%). Core CPI was restrained by lower prices for apparel and autos. Year on year, the core inflation rate

dipped one tick to 2.2%. Driving core inflation was services. Excluding OER, however, core inflation remained mild at 1.7%. It should be noted that the Fed's preferred measure of inflation, the PCE deflator, set annual core inflation at 1.7% as well. This is below the FOMC's 2% target but pretty close to the mark in the eyes of Fed Vice-Chair Stanley Fisher.

Still in September, **industrial production** was up 0.1%, matching consensus expectations. However, the prior month's growth was revised down from -0.4% to -0.5%. In September, output gains in manufacturing (+0.2%) and mining (+0.4%) more than offset declines in utilities (-1%). Motor vehicle and parts made a slim contribution, as output grew only 0.1%, down from 0.9% in August. The output gains pushed the **capacity utilization** rate up one tick to 75.4% from a downwardly revised 75.3% the month before. Industrial output rose 1.8% annualized in Q3, the first quarterly increase in a year. This is consistent with an acceleration of U.S. GDP growth in the third quarter, which we estimated at just under 3% annualized.

The regional Fed manufacturing business outlook surveys released this week contained mixed results. The Empire State Manufacturing Survey slipped five points to -6.8 in October, indicating a modest decline in business activity in the New York area for a third month in a row. The new orders index gained 1.9 points but remained in negative territory at -5.6. The employment index climbed 9.6 points but it, too, remained in negative territory at -4.7. The average workweek index inched up one point to -10.4. The index for future business conditions reached its highest level this year, rising 1.5 points to 36. Although, the Philadelphia Fed Business Outlook index edged down in the month, it still suggested that regional manufacturing conditions continued to improve. The index of current manufacturing activity lost 3.1 points to 9.7 but remained in positive territory for a third consecutive month. The indexes for new orders and shipments improved significantly, rising almost 15 points to 16.3 and 24 points to 15.3, respectively. The indexes for employment (-4.0) and average workweek (-2.2) remained soft. Firms were optimistic about business conditions over the next six months (32.6) but somewhat less so than a month earlier (37.5).

Again in September, **housing starts** dropped 9.0% to an 18month low of 1,047K in seasonally adjusted annualized terms. Multi-family starts plunged 38% while single-family starts bounced back 8.1%. **Building permits** rose to 1,225K as multifamily permits soared 16.8% and single-family permits increased 0.4%. Consensus expected housing starts to rebound after the poor performance in August. Instead, they dropped to a multi-month low. It is worth noting that multi-family starts (September's weak point) can be volatile from one month to another. Though October's performance could be affected by hurricane Matthew, we still think that this pull-back is merely temporary and that starts should begin trending up again in the coming months. Supporting this is the fact that homebuilder confidence remains near its post-recession peak and building permits are at a 10-month high. According to the **NAHB Housing Market Index**, home builder's confidence dipped two points to 63 in October. This followed a gain of six points the previous month, which had pushed the index to a post-recession high. Home builders' expectations for future single-family sales notched up one point to 72, its best reading so far this year. On a regional basis, builder's sentiment rose four points to 46 in the Northeast and two points to 59 in the Midwest. It dropped four points to 64 in the South and eight points to 74 in the West. Overall, the report still suggested things were looking up.

Existing home sales increased 3.2% m/m in September to a 5.47 million annual rate. All four Census region posted monthly gains, ranging from 0.9% in the South to 5.7% in the Northeast. Single-family home sales increased 4.1% to a seasonally adjusted annual rate of 4.86 million units in the month. Offsetting some of the gains were lower sales (610K units) of existing condominium and co-ops from a month ago (630K units).The overall increase in sales volume drove the number of month's supply down one tick in September to 4.5 in September. For the third quarter, the average level of existing home sales was 2.2% lower than in the second one.

The Beige Book, based on information collected on or before October 7, showed most districts reporting a modest or moderate pace of economic expansion. Labor market conditions remained tight with modest employment and wage growth according to the report. Yet, some District reported rising wage pressure for certain sectors.

World — In **China**, GDP grew 6.7% y/y in the third quarter. In September, retail sales and investment spending were up sharply, in line with market expectations. Industrial production growth (+6.1% y/y) was softer than anticipated.

In the **Eurozone**, the focus was on the European Central Bank. Unsurprisingly, the ECB announced it was maintaining its policy stance, including its forward guidance, unchanged. ECB President Mario Draghi stated that the bank's baseline scenario continued to be supported, as incoming information confirmed an ongoing moderate but steady recovery of the euro area economy and a gradual rise in inflation. During Draghi's press conference, numerous questions were asked regarding tapering of the ECB's asset purchase program. Draghi pointed out that the subject had not been discussed by members of the Governing Council. The decision whether or not to revise the program will only be taken in December after the ECB receives new economic forecasts, including for 2019, and full recommendations from the advisory committee. Finally, according to Draghi, bond scarcity was not a problem at the present time and the asset purchase program continues to run smoothly.

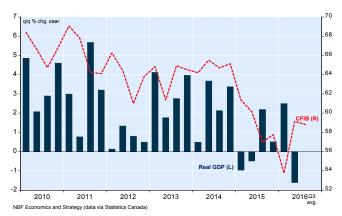
What we'll be watching



In Canada, a light data week will feature August data on wholesale trade as well as employment, courtesy of the Survey of Employment, Payrolls and Hours. We'll also get very first clues about October thanks

to the CFIB's Business Barometer index.

Canada: Will CFIB's index suggest momentum extended to Q4? Real GDP versus CFIB Business Barometer



will publish growth th contributor

In the U.S., the Bureau of Economic Analysis will publish its advance estimate of Q3 GDP growth this week. Trade was a major contributor to the economy based on monthly reports which show export volumes growing at

a much faster pace than imports. Consumption continued to grow, but at a slightly slower pace than the prior quarter based on retail sales data. But investment spending remained weak based on declining shipments of non-defense capital goods excluding aircrafts. A major uncertainty with regards to Q3 growth is the extent of inventory rebuilding after the prior quarter's destocking. All in all, third quarter GDP growth may come in at about 2.8% annualized. We'll also get information about the handoff to the next quarter thanks to September data. **Durable goods orders** were probably restrained by defense aircrafts after the prior month's outsized gains, while **new home sales** may have fallen for a second month on a row after July's atypically large increase. **Markit** will release October's purchasing managers index for the manufacturing sector on Monday and the services sector on Wednesday.
 Previous
 NBF forecasts

 GDP (Q3 q/q chg. saar)
 1.4%
 2.8%

5.2 q/q % chg. saa 4.8 4.4 4.0 3.6 3.2 2.8 2.4 2.0 1.6 1.2 0.8 0.4 2014q3 2014q4 2015q1 2015q2 2015q3 2015q4 2016q1 2016q3 NBF NBF Economics and Strategy (data via Datastream)

U.S.: Sharp acceleration of growth in the third quarter Real GDP

What we'll be watching



Elsewhere around the globe, Markit will publish manufacturing purchasing managers indices for October in the Eurozone and Japan. Japan will also report September results on employment and the consumer price index.

Economic calendar - Canada & U.S.



A division of National Bank of Canada

			Economic relea	ises & e	events			Earnings annour	nceme	nts	
	Time	Country	Release	Period	Previous	Consensus	NBF	Company	Time	Qtr	Cons.
						Estimate	Estimate				EPS
	8:30	US	Chicago Fed Nat Activity Index	Sep	-55.00%	-13.00%		Capital Power Corp	Bef-mkt	Q3 2016	0.25
	8:30	CA	Wholesale Trade Sales MoM	Aug	0.30%			Restaurant Brands International Inc		Q3 2016	0.41
	9:45	US	Markit US Manufacturing PMI	Oct P	51.5	51.5		Atco Ltd/Canada West Fraser Timber Co Ltd		Q3 2016 Q3 2016	0.58 1.04
Manday								VF Corp		Q3 2016	1.15
Monday								Kimberly-Clark Corp	7:30	Q3 2016	1.54
Oct 24								Visa Inc		Q4 2016	0.73
								Zions Bancorporation		Q3 2016	0.50
								AvalonBay Communities Inc	Απ-ΜΚΙ	Q3 2016	2.08
	10:00	US	Consumer Confidence Index	Oct	104.1	101.0		Canadian National Railway Co		Q3 2016	1.21
								DH Corp		Q3 2016	0.62
								PrairieSky Royalty Ltd United Technologies Corp		Q3 2016 Q3 2016	0.04 1.67
								El du Pont de Nemours & Co		Q3 2016	0.21
Tuesday								Eli Lilly & Co		Q3 2016	0.96
Oct 25								Merck & Co Inc	6:45	Q3 2016	0.99
00123								Procter & Gamble Co/The	7:00	Q1 2017	0.98
								Lockheed Martin Corp		Q3 2016	2.90
								3M Co Apple Inc		Q3 2016 Q4 2016	2.14 1.65
								AT&T Inc		Q4 2016 Q3 2016	0.74
	7:00	US	MBA Mortgage Applications	Oct-21	0.60%			Alacer Gold Corp		Q3 2016	0.03
	9:45 10:00	US US	Markit US Services PMI New Home Sales	Oct P Sep	52.3 609k	52.3 602k	605k	FirstService Corp Barrick Gold Corp		Q3 2016 Q3 2016	0.64 0.20
	10:00	US	New Home Sales MoM	Sep	-7.60%	-1.20%	-0.70%	Agnico Eagle Mines Ltd		Q3 2016	0.18
Wednesday								Goldcorp Inc	Aft-mkt	Q3 2016	0.11
weanesday								Lundin Mining Corp	Aft-mkt	Q3 2016	-0.01
Oct 26								Constellation Software Inc/Canada		Q3 2016	5.12
								Canadian Utilities Ltd Canfor Corp		Q3 2016 Q3 2016	0.38 0.34
								Methanex Corp		Q3 2016	-0.18
								Suncor Energy Inc	0:00	Q3 2016	0.09
								Uni-Select Inc	0:00	Q3 2016	0.39
	8:30	US	Durable Goods Orders	Sep P	0.10%	0.10%	0.00%	Teck Resources Ltd	Bef-mkt	Q3 2016	0.26
	8:30	US	Durables Ex Transportation	Sep P	-0.20%	0.20%	0.20%	Husky Energy Inc		Q3 2016	-0.04
	8:30	US	Initial Jobless Claims	Oct-22	260k	-		OceanaGold Corp		Q3 2016	0.05
	10:00	US	Pending Home Sales MoM	Sep	-2.40%	1.20%		Potash Corp of Saskatchewan Inc New Gold Inc		Q3 2016 Q3 2016	0.09 0.02
Thursday								Nevsun Resources Ltd		Q3 2016	0.02
Oct 27								First Quantum Minerals Ltd		Q3 2016	0.05
								Eldorado Gold Corp		Q3 2016	0.03
								Yamana Gold Inc		Q3 2016	0.04
								Superior Plus Corp Waste Connections Inc		Q3 2016 Q3 2016	0.20 0.71
								MEG Energy Corp		Q3 2016	-0.44
	8:30 8:30	US US	Employment Cost Index	3Q 3Q A	0.60%	0.60%	2.80%	Norbord Inc Colliers International Group Inc		Q3 2016 Q3 2016	0.66 0.55
	8:30 8:30	US	GDP Annualized QoQ Personal Consumption	3Q A 3Q A	1.40% 4.30%	2.50% 2.60%	2.00%	MacDonald Dettwiler & Associates Ltd		Q3 2016 Q3 2016	0.55
	10:00	US	U. of Mich. Sentiment	Oct F	87.9	88.1		Imperial Oil Ltd		Q3 2016	0.27
Friday								Westshore Terminals Investment Corp		Q3 2016	0.41
Finday								Genworth MI Canada Inc		Q3 2016	0.99
Oct 28								Intertain Group Ltd/The		Q3 2016	0.38
								Exxon Mobil Corp AbbVie Inc		Q3 2016 Q3 2016	0.61 1.21
								Phillips 66		Q3 2016	0.88
								Mastercard Inc		Q3 2016	0.98
								Chevron Corp	0:00	Q3 2016	0.37

Source: Bloomberg



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Annex - Economic									ion of Natio	nal Bank of (Canada
TABLE 1	- ^	NORTH	AMERI	CAN	FINAN	ICIAL	. INDIC.	ATOR	S		
			Octo	ber 21, 2							
			_		ly Growth		Annualized				
Growth Rates Unless Otherwise Indicated		Reference Period	Level	Past <u>Month</u>	Prev. Month	Month <u>Before</u>	Average of t 3 Mos.	the last <u>6 Mos.</u>	Since 12 Mos.	Year-to-d ref.	ate (3) prec.
	-	<u>r enou</u>	Lever	Monui	Month	Delote	<u>0 1003.</u>	<u>0 1003.</u>	12 1003.	<u>iei.</u>	piec.
UNITED STATES											
MONETARY AGGREGATES M1	*	Sept 2016	(\$Billions) 3318	0.2	2.7	-0.2	9.6	10.6	8.6	6.6	7.9
M2	*	Sept 2010 Sept 2016	13060	0.2	0.8	-0.2	9.0 8.0	7.8	7.4	6.7	5.8
CREDIT MEASURES		00012010	10000	0.0	0.0	0.0	0.0	1.0	1.4	0.7	0.0
Consumer Credit		Aug 2016	3687	0.7	0.5	0.4	6.5	6.0	6.3	6.3	6.9
Mortgage (Banks)	*	Sept 2016	4080	0.7	0.5	0.7	7.9	7.4	7.6	6.9	4.0
Business	*	Sept 2016	2077	0.9	-0.3	0.4	3.6	9.8	9.1	9.8	11.5
CANADA											
MONETARY AGGREGATES											
MONETAKT AGGREGATES M2+ gross		July 2016	1836	1.0	0.4	0.7	7.6	6.6	6.9	6.3	4.5
Personal Deposits (Banks) (2)		Aug 2016	896		0.1	0.1	1.0	0.0	7.6	6.9	3.5
CREDIT MEASURES											
Consumer		July 2016	561	0.4	0.3	0.4	4.8	3.4	3.3	2.9	3.1
Mortgages		July 2016	1402	0.4	0.5	0.4	5.3	6.0	6.1	6.3	5.5
Business (ST LLT)		Aug 2016	1813	0.3	1.0	0.6	7.3	4.7	5.3	5.5	8.5
Business (S.T. + L.T.) Private (Consumer+Business)		July 2016	3771	0.3	0.5	0.6	7.3 5.5	4.7 5.0	5.3 5.4	5.5 5.4	6.6
Gov. of Canada securities outstanding		Aug 2016	685	-0.4	1.7	-1.0	6.2	3.5	3.9	3.9	-0.1
INTEREST AND EXCHANGE RATE	S					-					-
		Reference	Last	1 week	2 w.		e of last Thu		13 w.	26 w.	52 w.
	-	<u>Thursday</u>	<u>day</u>	<u>ago</u>	<u>ago</u>	<u>13 w.</u>	<u>26 w.</u>	<u>52 w.</u>	<u>ago</u>	<u>ago</u>	<u>ago</u>
UNITED STATES											
INTEREST RATES											
Federal Funds Target Rate	*	20 Oct 16	0.50	0.50	0.50	0.50	0.50	0.47	0.50	0.50	0.25
Prime Rate	*				0.00					0.50	
		20 Oct 16	3.50	3.50	3.50	3.50	3.50	3.47	3.50	3.50	3.25
3-month Treasury Bills	*	20 Oct 16	0.34	0.29	3.50 0.32	3.50 0.29	0.28	0.25	3.50 0.31	3.50 0.23	3.25 0.00
2-year Bonds	*	20 Oct 16 20 Oct 16	0.34 0.82	0.29 0.83	3.50 0.32 0.85	3.50 0.29 0.76	0.28 0.75	0.25 0.80	3.50 0.31 0.69	3.50 0.23 0.82	3.25 0.00 0.63
2-year Bonds 5-year Bonds	* * *	20 Oct 16 20 Oct 16 20 Oct 16	0.34 0.82 1.24	0.29 0.83 1.26	3.50 0.32 0.85 1.28	3.50 0.29 0.76 1.17	0.28 0.75 1.18	0.25 0.80 1.31	3.50 0.31 0.69 1.10	3.50 0.23 0.82 1.34	3.25 0.00 0.63 1.35
2-year Bonds 5-year Bonds 10-year Bonds	* * * *	20 Oct 16 20 Oct 16 20 Oct 16 20 Oct 16	0.34 0.82 1.24 1.75	0.29 0.83 1.26 1.74	3.50 0.32 0.85 1.28 1.74	3.50 0.29 0.76 1.17 1.62	0.28 0.75 1.18 1.65	0.25 0.80 1.31 1.83	3.50 0.31 0.69 1.10 1.56	3.50 0.23 0.82 1.34 1.87	3.25 0.00 0.63 1.35 2.03
2-year Bonds 5-year Bonds 10-year Bonds 30-year Bonds	* * * * *	20 Oct 16 20 Oct 16 20 Oct 16 20 Oct 16 20 Oct 16	0.34 0.82 1.24 1.75 2.50	0.29 0.83 1.26 1.74 2.47	3.50 0.32 0.85 1.28 1.74 2.46	3.50 0.29 0.76 1.17 1.62 2.34	0.28 0.75 1.18 1.65 2.41	0.25 0.80 1.31 1.83 2.61	3.50 0.31 0.69 1.10 1.56 2.30	3.50 0.23 0.82 1.34 1.87 2.69	3.25 0.00 0.63 1.35 2.03 2.86
2-year Bonds 5-year Bonds 10-year Bonds 30-year Bonds Corp. High-yield (BofA ML Master II)	* * * * *	20 Oct 16 20 Oct 16 20 Oct 16 20 Oct 16 20 Oct 16 20 Oct 16 20 Oct 16	0.34 0.82 1.24 1.75 2.50 6.35	0.29 0.83 1.26 1.74 2.47 6.53	3.50 0.32 0.85 1.28 1.74 2.46 6.51	3.50 0.29 0.76 1.17 1.62 2.34 6.75	0.28 0.75 1.18 1.65 2.41 7.16	0.25 0.80 1.31 1.83 2.61 7.97	3.50 0.31 0.69 1.10 1.56 2.30 6.97	3.50 0.23 0.82 1.34 1.87 2.69 7.95	3.25 0.00 0.63 1.35 2.03 2.86 7.75
2-year Bonds 5-year Bonds 10-year Bonds 30-year Bonds		20 Oct 16 20 Oct 16 20 Oct 16 20 Oct 16 20 Oct 16	0.34 0.82 1.24 1.75 2.50	0.29 0.83 1.26 1.74 2.47	3.50 0.32 0.85 1.28 1.74 2.46	3.50 0.29 0.76 1.17 1.62 2.34	0.28 0.75 1.18 1.65 2.41	0.25 0.80 1.31 1.83 2.61	3.50 0.31 0.69 1.10 1.56 2.30	3.50 0.23 0.82 1.34 1.87 2.69	3.25 0.00 0.63 1.35 2.03 2.86
2-year Bonds 5-year Bonds 10-year Bonds 30-year Bonds Corp. High-yield (BofA ML Master II) Corp. Invest. Grade (BofA ML Corp. BBB) <u>Spread</u> Corp. High-yield - Treas. 10y.	* * * * * *	20 Oct 16 20 Oct 16	0.34 0.82 1.24 1.75 2.50 6.35 3.34 4.61	0.29 0.83 1.26 1.74 2.47 6.53 3.38 4.80	3.50 0.32 0.85 1.28 1.74 2.46 6.51 3.41 4.77	3.50 0.29 0.76 1.17 1.62 2.34 6.75 3.33 5.13	0.28 0.75 1.18 1.65 2.41 7.16 3.46 5.52	0.25 0.80 1.31 1.83 2.61 7.97 3.85 6.14	3.50 0.31 0.69 1.10 1.56 2.30 6.97 3.36 5.40	3.50 0.23 0.82 1.34 1.87 2.69 7.95 3.77 6.08	3.25 0.00 0.63 1.35 2.03 2.86 7.75 4.00 5.73
2-year Bonds 5-year Bonds 10-year Bonds 30-year Bonds Corp. High-yield (BofA ML Master II) Corp. Invest. Grade (BofA ML Corp. BBB) <u>Spread</u> Corp. High-yield - Treas. 10y. Corp. Invest. grade - Treas. 10y.	*	20 Oct 16 20 Oct 16	0.34 0.82 1.24 1.75 2.50 6.35 3.34 4.61 1.60	0.29 0.83 1.26 1.74 2.47 6.53 3.38 4.80 1.64	3.50 0.32 0.85 1.28 1.74 2.46 6.51 3.41 4.77 1.67	3.50 0.29 0.76 1.17 1.62 2.34 6.75 3.33 5.13 1.72	0.28 0.75 1.18 1.65 2.41 7.16 3.46 5.52 1.81	0.25 0.80 1.31 1.83 2.61 7.97 3.85 6.14 2.02	3.50 0.31 0.69 1.10 1.56 2.30 6.97 3.36 5.40 1.80	3.50 0.23 0.82 1.34 1.87 2.69 7.95 3.77 6.08 1.90	3.25 0.00 0.63 1.35 2.03 2.86 7.75 4.00 5.73 1.97
2-year Bonds 5-year Bonds 10-year Bonds Corp. High-yield (BofA ML Master II) Corp. Invest. Grade (BofA ML Corp. BBB) <u>Spread</u> Corp. High-yield - Treas. 10y. Corp. Invest. grade - Treas. 10y. Treasuries 30y 3-m. T.B.		20 Oct 16 20 Oct 16	0.34 0.82 1.24 1.75 2.50 6.35 3.34 4.61	0.29 0.83 1.26 1.74 2.47 6.53 3.38 4.80	3.50 0.32 0.85 1.28 1.74 2.46 6.51 3.41 4.77	3.50 0.29 0.76 1.17 1.62 2.34 6.75 3.33 5.13	0.28 0.75 1.18 1.65 2.41 7.16 3.46 5.52	0.25 0.80 1.31 1.83 2.61 7.97 3.85 6.14	3.50 0.31 0.69 1.10 1.56 2.30 6.97 3.36 5.40	3.50 0.23 0.82 1.34 1.87 2.69 7.95 3.77 6.08	3.25 0.00 0.63 1.35 2.03 2.86 7.75 4.00 5.73
2-year Bonds 5-year Bonds 10-year Bonds 30-year Bonds Corp. High-yield (BofA ML Master II) Corp. Invest. Grade (BofA ML Corp. BBB) <u>Spread</u> Corp. High-yield - Treas. 10y. Corp. Invest. grade - Treas. 10y. Treasuries 30y 3-m. T.B. <u>EXCHANGE RATE</u>	* * *	20 Oct 16 20 Oct 16	0.34 0.82 1.24 1.75 2.50 6.35 3.34 4.61 1.60 2.16	0.29 0.83 1.26 1.74 2.47 6.53 3.38 4.80 1.64 2.18	3.50 0.32 0.85 1.28 1.74 2.46 6.51 3.41 4.77 1.67 2.14	3.50 0.29 0.76 1.17 1.62 2.34 6.75 3.33 5.13 1.72 2.05	0.28 0.75 1.18 1.65 2.41 7.16 3.46 5.52 1.81 2.12	0.25 0.80 1.31 1.83 2.61 7.97 3.85 6.14 2.02 2.35	3.50 0.31 0.69 1.10 1.56 2.30 6.97 3.36 5.40 1.80 1.99	3.50 0.23 0.82 1.34 1.87 2.69 7.95 3.77 6.08 1.90 2.46	3.25 0.00 0.63 1.35 2.03 2.86 7.75 4.00 5.73 1.97 2.86
2-year Bonds 5-year Bonds 10-year Bonds Corp. High-yield (BofA ML Master II) Corp. Invest. Grade (BofA ML Corp. BBB) <u>Spread</u> Corp. High-yield - Treas. 10y. Corp. Invest. grade - Treas. 10y. Treasuries 30y 3-m. T.B.	*	20 Oct 16 20 Oct 16	0.34 0.82 1.24 1.75 2.50 6.35 3.34 4.61 1.60	0.29 0.83 1.26 1.74 2.47 6.53 3.38 4.80 1.64	3.50 0.32 0.85 1.28 1.74 2.46 6.51 3.41 4.77 1.67	3.50 0.29 0.76 1.17 1.62 2.34 6.75 3.33 5.13 1.72	0.28 0.75 1.18 1.65 2.41 7.16 3.46 5.52 1.81	0.25 0.80 1.31 1.83 2.61 7.97 3.85 6.14 2.02	3.50 0.31 0.69 1.10 1.56 2.30 6.97 3.36 5.40 1.80	3.50 0.23 0.82 1.34 1.87 2.69 7.95 3.77 6.08 1.90	3.25 0.00 0.63 1.35 2.03 2.86 7.75 4.00 5.73 1.97
2-year Bonds 5-year Bonds 10-year Bonds 30-year Bonds Corp. High-yield (BofA ML Master II) Corp. Invest. Grade (BofA ML Corp. BBB) <u>Spread</u> Corp. High-yield - Treas. 10y. Corp. Invest. grade - Treas. 10y. Treasuries 30y 3-m. T.B. <u>EXCHANGE RATE</u> FED Broad (Jan 97 = 100)	* * *	20 Oct 16 20 Oct 16	0.34 0.82 1.24 1.75 2.50 6.35 3.34 4.61 1.60 2.16	0.29 0.83 1.26 1.74 2.47 6.53 3.38 4.80 1.64 2.18	3.50 0.32 0.85 1.28 1.74 2.46 6.51 3.41 4.77 1.67 2.14	3.50 0.29 0.76 1.17 1.62 2.34 6.75 3.33 5.13 1.72 2.05	0.28 0.75 1.18 1.65 2.41 7.16 3.46 5.52 1.81 2.12	0.25 0.80 1.31 1.83 2.61 7.97 3.85 6.14 2.02 2.35	3.50 0.31 0.69 1.10 1.56 2.30 6.97 3.36 5.40 1.80 1.99	3.50 0.23 0.82 1.34 1.87 2.69 7.95 3.77 6.08 1.90 2.46	3.25 0.00 0.63 1.35 2.03 2.86 7.75 4.00 5.73 1.97 2.86
2-year Bonds 5-year Bonds 10-year Bonds 30-year Bonds Corp. High-yield (BofA ML Master II) Corp. Invest. Grade (BofA ML Corp. BBB) <u>Spread</u> Corp. High-yield - Treas. 10y. Corp. Invest. grade - Treas. 10y. Treasuries 30y 3-m. T.B. <u>EXCHANGE RATE</u> FED Broad (Jan 97 = 100) CANADA	* * *	20 Oct 16 20 Oct 16	0.34 0.82 1.24 1.75 2.50 6.35 3.34 4.61 1.60 2.16	0.29 0.83 1.26 1.74 2.47 6.53 3.38 4.80 1.64 2.18	3.50 0.32 0.85 1.28 1.74 2.46 6.51 3.41 4.77 1.67 2.14	3.50 0.29 0.76 1.17 1.62 2.34 6.75 3.33 5.13 1.72 2.05	0.28 0.75 1.18 1.65 2.41 7.16 3.46 5.52 1.81 2.12	0.25 0.80 1.31 1.83 2.61 7.97 3.85 6.14 2.02 2.35	3.50 0.31 0.69 1.10 1.56 2.30 6.97 3.36 5.40 1.80 1.99	3.50 0.23 0.82 1.34 1.87 2.69 7.95 3.77 6.08 1.90 2.46	3.25 0.00 0.63 1.35 2.03 2.86 7.75 4.00 5.73 1.97 2.86
2-year Bonds 5-year Bonds 10-year Bonds 30-year Bonds Corp. High-yield (BofA ML Master II) Corp. Invest. Grade (BofA ML Corp. BBB) <u>Spread</u> Corp. High-yield - Treas. 10y. Corp. Invest. grade - Treas. 10y. Treasuries 30y 3-m. T.B. <u>EXCHANGE RATE</u> FED Broad (Jan 97 = 100)	* * *	20 Oct 16 20 Oct 16	0.34 0.82 1.24 1.75 2.50 6.35 3.34 4.61 1.60 2.16	0.29 0.83 1.26 1.74 2.47 6.53 3.38 4.80 1.64 2.18	3.50 0.32 0.85 1.28 1.74 2.46 6.51 3.41 4.77 1.67 2.14	3.50 0.29 0.76 1.17 1.62 2.34 6.75 3.33 5.13 1.72 2.05	0.28 0.75 1.18 1.65 2.41 7.16 3.46 5.52 1.81 2.12	0.25 0.80 1.31 1.83 2.61 7.97 3.85 6.14 2.02 2.35	3.50 0.31 0.69 1.10 1.56 2.30 6.97 3.36 5.40 1.80 1.99	3.50 0.23 0.82 1.34 1.87 2.69 7.95 3.77 6.08 1.90 2.46	3.25 0.00 0.63 1.35 2.03 2.86 7.75 4.00 5.73 1.97 2.86
2-year Bonds 5-year Bonds 10-year Bonds 30-year Bonds Corp. High-yield (BofA ML Master II) Corp. Invest. Grade (BofA ML Corp. BBB) <u>Spread</u> Corp. High-yield - Treas. 10y. Corp. Invest. grade - Treas. 10y. Treasuries 30y 3-m. T.B. <u>EXCHANGE RATE</u> FED Broad (Jan 97 = 100) CANADA INTEREST RATES	* * *	20 Oct 16 20 Oct 16	0.34 0.82 1.24 1.75 2.50 6.35 3.34 4.61 1.60 2.16 123.16	0.29 0.83 1.26 1.74 2.47 6.53 3.38 4.80 1.64 2.18 123.06	3.50 0.32 0.85 1.28 1.74 2.46 6.51 3.41 4.77 1.67 2.14 123.16	3.50 0.29 0.76 1.17 1.62 2.34 6.75 3.33 5.13 1.72 2.05 121.35	0.28 0.75 1.18 1.65 2.41 7.16 3.46 5.52 1.81 2.12 121.02	0.25 0.80 1.31 1.83 2.61 7.97 3.85 6.14 2.02 2.35 121.56	3.50 0.31 0.69 1.10 1.56 2.30 6.97 3.36 5.40 1.80 1.99	3.50 0.23 0.82 1.34 1.87 2.69 7.95 3.77 6.08 1.90 2.46 120.40	3.25 0.00 0.63 1.05 2.03 2.86 7.75 4.00 5.73 1.97 2.86 119.02
2-year Bonds 5-year Bonds 10-year Bonds 30-year Bonds Corp. High-yield (BofA ML Master II) Corp. Invest. Grade (BofA ML Corp. BBB) <u>Spread</u> Corp. High-yield - Treas. 10y. Corp. Invest. grade - Treas. 10y. Treasuries 30y 3-m. T.B. <u>EXCHANGE RATE</u> FED Broad (Jan 97 = 100) <u>CANADA</u> <u>INTEREST RATES</u> Prime Rate Target overnight rate 30-day commercial paper	* * *	20 Oct 16 20 Oct 16	0.34 0.82 1.24 1.75 2.50 6.35 3.34 4.61 1.60 2.16 123.16 2.70 0.50 0.86	0.29 0.83 1.26 1.74 2.47 6.53 3.38 4.80 1.64 2.18 123.06 2.70 0.50 0.87	3.50 0.32 0.85 1.28 1.74 2.46 6.51 3.41 4.77 2.14 123.16 2.70 0.50 0.85	3.50 0.29 0.76 1.17 1.62 2.34 6.75 3.33 5.13 1.72 2.05 121.35	0.28 0.75 1.18 1.65 2.41 7.16 3.46 5.52 1.81 2.12 121.02 2.70 0.50 0.88	0.25 0.80 1.31 1.83 2.61 7.97 3.85 6.14 2.02 2.35 121.56 2.70 0.50 0.50	3.50 0.31 0.69 1.10 1.56 2.30 6.97 3.36 5.40 1.80 1.99 122.02 2.70 0.50 0.88	3.50 0.23 0.82 1.34 1.87 2.69 7.95 3.77 6.08 1.90 2.46 120.40 2.70 0.50 0.94	3.25 0.00 0.63 1.35 2.03 2.86 7.75 4.00 5.73 1.97 2.86 119.02 2.70 0.50 0.50
2-year Bonds 5-year Bonds 10-year Bonds 30-year Bonds Corp. High-yield (BofA ML Master II) Corp. Invest. Grade (BofA ML Corp. BBB) <u>Spread</u> Corp. High-yield - Treas. 10y. Corp. Invest. grade - Treas. 10y. Treasuries 30y 3-m. T.B. <u>EXCHANGE RATE</u> FED Broad (Jan 97 = 100) <u>CANADA</u> <u>INTEREST RATES</u> Prime Rate Target overnight rate 30-day commercial paper 3-month Treasury Bills	* * *	20 Oct 16 20 Oct 16	0.34 0.82 1.24 1.75 2.50 6.35 3.34 4.61 1.60 2.16 123.16 2.70 0.50 0.86 0.51	0.29 0.83 1.26 1.74 2.47 6.53 3.38 4.80 1.64 2.18 123.06 2.70 0.50 0.87 0.51	3.50 0.32 0.85 1.28 1.74 2.46 6.51 3.41 4.77 1.67 2.14 123.16 2.70 0.50 0.85 0.51	3.50 0.29 0.76 1.17 1.62 2.34 6.75 3.33 5.13 1.72 2.05 121.35 2.70 0.50 0.87 0.51	0.28 0.75 1.18 1.65 2.41 7.16 3.46 5.52 1.81 2.12 121.02 2.70 0.50 0.88 0.51	0.25 0.80 1.31 1.83 2.61 7.97 3.85 6.14 2.02 2.35 121.56 2.70 0.50 0.87 0.48	3.50 0.31 0.69 1.10 1.56 2.30 6.97 3.36 5.40 1.80 1.99 122.02 2.70 0.50 0.88 0.47	3.50 0.23 0.82 1.34 1.87 2.69 7.95 3.77 6.08 1.90 2.46 120.40 2.70 0.55	3.25 0.00 0.63 1.35 2.03 2.86 7.75 4.00 5.73 1.97 2.86 119.02 2.70 0.50 0.50 0.40
2-year Bonds 5-year Bonds 10-year Bonds 30-year Bonds Corp. High-yield (BofA ML Master II) Corp. Invest. Grade (BofA ML Corp. BBB) <u>Spread</u> Corp. High-yield - Treas. 10y. Corp. Invest. grade - Treas. 10y. Treasuries 30y 3-m. T.B. <u>EXCHANGE RATE</u> FED Broad (Jan 97 = 100) CANADA <u>INTEREST RATES</u> Prime Rate Target overnight rate 30-day commercial paper 3-month Treasury Bills	* * *	20 Oct 16 20 Oct 16	0.34 0.82 1.24 1.75 2.50 6.35 3.34 4.61 1.60 2.16 123.16 2.70 0.50 0.86 0.51 0.56	0.29 0.83 1.26 1.74 2.47 6.53 3.38 4.80 1.64 2.18 123.06 2.70 0.50 0.87 0.51 0.56	3.50 0.32 0.85 1.28 1.74 2.46 6.51 3.41 4.77 2.14 123.16 2.70 0.50 0.85 0.51 0.56	3.50 0.29 0.76 1.17 1.62 2.34 6.75 3.33 5.13 1.72 2.05 121.35 2.70 0.50 0.87 0.51 0.56	0.28 0.75 1.18 1.65 2.41 7.16 3.46 5.52 1.81 2.12 121.02 2.70 0.50 0.88 0.51 0.55	0.25 0.80 1.31 1.83 2.61 7.97 3.85 6.14 2.02 2.35 121.56 2.70 0.50 0.87 0.48 0.53	3.50 0.31 0.69 1.10 1.56 2.30 6.97 3.36 5.40 1.80 1.99 122.02 2.70 0.50 0.88 0.47 0.57	3.50 0.23 0.82 1.34 1.87 2.69 7.95 3.77 6.08 1.90 2.46 120.40 2.70 0.50 0.94 0.55 0.58	3.25 0.00 0.63 1.35 2.03 2.86 7.75 4.00 5.73 1.97 2.86 119.02 2.70 0.50 0.80 0.40 0.49
2-year Bonds 5-year Bonds 10-year Bonds 30-year Bonds Corp. High-yield (BofA ML Master II) Corp. Invest. Grade (BofA ML Corp. BBB) <u>Spread</u> Corp. High-yield - Treas. 10y. Corp. Invest. grade - Treas. 10y. Treasuries 30y 3-m. T.B. <u>EXCHANGE RATE</u> FED Broad (Jan 97 = 100) CANADA <u>INTEREST RATES</u> Prime Rate Target overnight rate 30-day commercial paper 3-month Treasury Bills 1-year Treasury Bills 5-year Bonds	* * *	20 Oct 16 20 Oct 16	0.34 0.82 1.24 1.75 2.50 6.35 3.34 4.61 1.60 2.16 123.16 2.70 0.50 0.86 0.51 0.56 0.68	0.29 0.83 1.26 1.74 2.47 6.53 3.38 4.80 1.64 2.18 123.06 2.70 0.50 0.87 0.51 0.56 0.74	3.50 0.32 0.85 1.28 1.74 2.46 6.51 3.41 4.77 2.14 123.16 2.70 0.50 0.85 0.51 0.551 0.551	3.50 0.29 0.76 1.17 1.62 2.34 6.75 3.33 5.13 1.72 2.05 121.35 2.70 0.50 0.87 0.51 0.56 0.67	0.28 0.75 1.18 1.65 2.41 7.16 3.46 5.52 1.81 2.12 121.02 2.70 0.50 0.88 0.51 0.55 0.67	0.25 0.80 1.31 1.83 2.61 7.97 3.85 6.14 2.02 2.35 121.56 2.70 0.50 0.87 0.48 0.53 0.71	3.50 0.31 0.69 1.10 1.56 2.30 6.97 3.36 5.40 1.80 1.99 122.02 2.70 0.50 0.88 0.47 0.55 0.68	3.50 0.23 0.82 1.34 1.87 2.69 7.95 3.77 6.08 1.90 2.46 120.40 2.70 0.50 0.54 0.55 0.58 0.88	3.25 0.00 0.63 1.35 2.03 2.86 7.75 4.00 5.73 1.97 2.86 119.02 2.70 0.50 0.80 0.40 0.40 0.43
2-year Bonds 5-year Bonds 10-year Bonds 30-year Bonds Corp. High-yield (BofA ML Master II) Corp. Invest. Grade (BofA ML Corp. BBB) <u>Spread</u> Corp. High-yield - Treas. 10y. Corp. Invest. grade - Treas. 10y. Treasuries 30y 3-m. T.B. <u>EXCHANGE RATE</u> FED Broad (Jan 97 = 100) <u>CANADA</u> <u>INTEREST RATES</u> Prime Rate Target overnight rate 30-day commercial paper 3-month Treasury Bills 1-year Treasury Bills 5-year Bonds 10-year Bonds	* * *	20 Oct 16 20 Oct	0.34 0.82 1.24 1.75 2.50 6.35 3.34 4.61 1.60 2.16 123.16 2.70 0.50 0.86 0.51 0.56 0.68 1.17	0.29 0.83 1.26 1.74 2.47 6.53 3.38 4.80 1.64 2.18 123.06 2.70 0.50 0.87 0.51 0.56 0.74 1.18	3.50 0.32 0.85 1.28 1.74 2.46 6.51 3.41 4.77 2.14 123.16 2.70 0.50 0.85 0.51 0.65 0.71 1.14	3.50 0.29 0.76 1.17 1.62 2.34 6.75 3.33 5.13 1.72 2.05 121.35 2.70 0.50 0.87 0.51 0.56 0.67 1.08	0.28 0.75 1.18 1.65 2.41 7.16 3.46 5.52 1.81 2.12 121.02 2.70 0.50 0.88 0.51 0.55 0.67 1.16	0.25 0.80 1.31 1.83 2.61 7.97 3.85 6.14 2.02 2.35 121.56 2.70 0.50 0.87 0.48 0.53 0.71 1.25	3.50 0.31 0.69 1.10 1.56 2.30 6.97 3.36 5.40 1.80 1.99 122.02 2.70 0.50 0.88 0.47 0.57 0.68 1.12	3.50 0.23 0.82 1.34 1.87 2.69 7.95 3.77 6.08 1.90 2.46 120.40 2.70 0.55 0.55 0.55 0.55 0.58 0.88 0.80 1.33	3.25 0.00 0.63 1.35 2.03 2.86 7.75 4.00 5.73 1.97 2.86 119.02 2.70 0.50 0.80 0.40 0.40 0.49 0.49 1.46
2-year Bonds 5-year Bonds 10-year Bonds 30-year Bonds Corp. High-yield (BofA ML Master II) Corp. Invest. Grade (BofA ML Corp. BBB) <u>Spread</u> Corp. High-yield - Treas. 10y. Corp. Invest. grade - Treas. 10y. Treasuries 30y 3-m. T.B. <u>EXCHANGE RATE</u> FED Broad (Jan 97 = 100) CANADA <u>INTEREST RATES</u> Prime Rate Target overnight rate 30-day commercial paper 3-month Treasury Bills 1-year Treasury Bills 5-year Bonds	* * *	20 Oct 16 20 Oct 16	0.34 0.82 1.24 1.75 2.50 6.35 3.34 4.61 1.60 2.16 123.16 2.70 0.50 0.86 0.51 0.56 0.68	0.29 0.83 1.26 1.74 2.47 6.53 3.38 4.80 1.64 2.18 123.06 2.70 0.50 0.87 0.51 0.56 0.74	3.50 0.32 0.85 1.28 1.74 2.46 6.51 3.41 4.77 2.14 123.16 2.70 0.50 0.85 0.51 0.551 0.551	3.50 0.29 0.76 1.17 1.62 2.34 6.75 3.33 5.13 1.72 2.05 121.35 2.70 0.50 0.87 0.51 0.56 0.67	0.28 0.75 1.18 1.65 2.41 7.16 3.46 5.52 1.81 2.12 121.02 2.70 0.50 0.88 0.51 0.55 0.67	0.25 0.80 1.31 1.83 2.61 7.97 3.85 6.14 2.02 2.35 121.56 2.70 0.50 0.87 0.48 0.53 0.71	3.50 0.31 0.69 1.10 1.56 2.30 6.97 3.36 5.40 1.80 1.99 122.02 2.70 0.50 0.88 0.47 0.55 0.68	3.50 0.23 0.82 1.34 1.87 2.69 7.95 3.77 6.08 1.90 2.46 120.40 2.70 0.50 0.54 0.55 0.58 0.88	3.25 0.00 0.63 1.35 2.03 2.86 7.75 4.00 5.73 1.97 2.86 119.02 2.70 0.50 0.80 0.40 0.40 0.43

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20 Oct 16

Reference

Thursday

20 Oct 16

20 Oct 16

20 Oct 16

20 Oct 16

1.84

1.32

0.17

-0.67

0.7559

88.7

Level

18162.4

2141.3

5241.8

14847.9

(2) Not seasonnally adjusted

1.83

1.29

0.22

-0.67

0.7582

Past

Month

0.2

0.1

0.0

2.2

88.4

1.85

1.29

0.19

-0.66

0.7566

Monthly Growth (%)

88.3

Prev.

<u>Month</u>

-2.3

-2.0

0.1 -1.1

1.83

1.20

0.22

-0.63

0.7653

89.3

Month

-0.2

0.5

2.9

1.1

1.82

1.28

0.23

-0.62

0.7701

Before 3 Months 6 Months

-2.3

-1.5

3.0

2.2

89.8

1.83

1.46

0.23

-0.66

0.7556

Growth Over (%)

88.4

0.4

1.9

5.9 6.7

(3) compared to same period of the preceeding year, unless otherwise stated

1.82

1.28

0.16

-0.55

0.7641

89.8

1 Year

5.5

5.4

7.4 7.3

1.76

1.48

0.32

-0.66

0.7852

91.8

ref.

6.0

6.8

6.5

14.0

Year-to-date

1.90

1.87

0.40

-0.59

0.7640

89.4

prec.

-3.3

-1.9

2.4 -4.3

Prime - 30d. Commercial paper

CANADA UNITED STATES SPREADS

Trade-weighted (1990=100) G-10

Update (1) Commercial Banks Source: Thomson Reuthers Datastream

3-month T-Bills Long Term Bonds

EXCHANGE RATE

US\$ /CDN\$ (GTIS)

STOCK INDICES

Dow Jones (U.S.)

S&P 500 (U.S.)

NASDAQ (U.S.)

S&P/TSX (Can.)

A1



October 21, 2016 Vertication of the second fight of the secon	TABLE			D STA	TES E	CONC	DMIC	INDICA	TORS			
Growth Rates Unless Percence Percence </th <th></th> <th></th> <th>-</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>			-									
Otherwise Indicated Parcod Neurol Parcod Disk Disk <thdisk< th=""> <thdisk< th=""> Disk <thdis< th=""><th></th><th></th><th></th><th>Mont</th><th>hly Growth</th><th>(%)</th><th>Annualiz</th><th>ed Growth (</th><th>%)</th><th></th><th></th><th></th></thdis<></thdisk<></thdisk<>				Mont	hly Growth	(%)	Annualiz	ed Growth (%)			
Index of 12 Learling Indicators Sept 2016 0.2 0.2 0.2 0.5 2.3 1.2 1.8 1.4 LSM. Munufacturing Index (New) Sept 2016 10.4 10.5												
Consume Continues Index (198-100) Sept 2016 10.1 10.18 96.7 10.09 97.9 66.9 10.2 97.2 97.2 10.3 10.1 10.18 96.7 10.09 97.9 66.9 97.2 97.2 10.3 10.1<	Otherwise Indicated					Before						prec.
Lish Manufacturing Index (ever) Sept 2016 51.5 40.4 52.6 51.2 51.5 60.3 50.0 57.4 60 DAMESTIC DEMAND State reve at the Sight Packs (00.000) Sept 2016 10.6 10.2 17.5 17.4 17.5 17.6 17.4 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5<		*										4.8
- Normanufacturing (evo) Sepit 2016 60.3 51.8 69.3 57.1 57.5 68.1 00.1 57.4 0 Sales rew status & Fight trucks (00.000) Sepit 2016 17.8 17.0 17.9 17.5 17.4 17.5 18.1 17.4 17.5 18.1 17.4 17.5 18.1 17.4 17.5 18.1 17.4 17.5 18.1 17.4 17.5 18.1 17.4 17.5 18.1 17.4 17.5 18.1 17.4 17.5 17.4 17.5 17.4 17.5 18.1 17.4 17.5 18.1 17.4 17.5 18.1 17.4 17.5 18.1 17.4 17.5 18.1 17.4 17.5 18.1 17.4 17.5 18.1 17.4 17.5 18.1 17.5 17.5 17.4 17.5 18.3 17.5 18.3 17.5 18.3 17.5 18.3 17.5 18.3 17.5 18.3 17.5 18.3 17.5 17.5 17.												98.6 52.2
Sales new autos & light nucles (2000.00) Sept 2016 0.7 17.9 17.9 17.9 17.5 17.4 17.5 17.5 17.5 17.4 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5												61.0
Sales new autos & light nucles (2000.00) Sept 2016 0.7 17.9 17.9 17.9 17.5 17.4 17.5 17.5 17.5 17.4 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5			•									
Face Seles Sep: 2016 0.6 -0.2 0.1 2.9 3.6 2.4 2.7 2.6 - Other Costand: Seperation Totel is connert Aug 2016 0.5 -0.2 -0.4 1.2 4.0 2.1 2.7 2.5 Costand: Segeration Totel is connert Aug 2016 0.5 0.2 0.4 1.2 4.0 2.1 2.7 2.5 Personal Swing Talk (3) Aug 2016 0.2 0.4 0.3 0.4 3.6 0.5 5.5 5.6 5.8 5.9 5.9 1.8 2.2 1.4 1.8 -1.1 0.3 3.8 1.4 2.3 1.6 -3.1 1.0 2.2 0.2 2.5 5.1 1.1 2.2 2.2 2.2 1.0 1.4 1.3 1.0 1.4 1.3 1.0 1.4 1.3 1.0 1.4 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0			Sept 2016	17.8	17.0	17 9	17.5	17 4	17.5	18 1	17 4	17.2
- Offler Serif 2016 0.5 0.2 0.4 1.2 4.0 2.1 7.7 2.5 Contained Spectra Loome Total 6 containt Aug 2016 0.1 0.3 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5												2.4
Consume Specifiq: Totil (\$ current) Aug 2016 0.0 0.4 0.5 c.8 0.5 c.2 c.7 0 2.2 Person income Aug 2016 0.2 0.4 0.3 0.4 3.0 3.3 3.1 3.3 Person income Aug 2016 0.2 0.4 0.3 0.4 3.0 3.3 3.1 3.3 Person income Aug 2016 0.2 0.4 0.3 4.4 3.0 3.3 1.4 3.3 1.4 3.3 1.4 1.40 1.30 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>6.8</td></td<>												6.8
Total & containing Aug 2016 0.2 0.4 3.8 2.9 2.8 2.6 2.6 Personal savings Rute (3) Aug 2016 5.7 5.6 5.5 5.6 5.8<												2.4
Personal shrome Personal Saving Ret (3) Aug 2016 0.2 0.4 0.3 4.3 3.0 3.3 3 New Orders Inter Orders Inter Orders Aug 2016 0.2 1.4 -1.8 -4.1 -0.3 -3.3 -1.6 -3.1 Inter Orders Aug 2016 0.2 1.4 -1.8 -4.1 -0.3 -3.3 -1.6 -3.1 -1.4 -3.3 -3.3 -1.6 -3.1 -1.4 -3.3 -3.3 -1.6 -3.1 -1.4 -3.3 -3.3 -1.6 -3.1 -1.4 -3.3 -3.3 -1.6 -3.1 -1.4 -1.4 -3.3 -3.3 -1.6 -3.1 -1.0 -3.1 -2.0 -3.2 -3.2 -3.2 -3.3 1.30 <												3.8 3.4
New Orders Aug 2016 0.2 1.4 1.8 4.1 0.3 3.3 1.6 3.1 Unfiled Orders Aug 2016 0.2 1.4 1.8 4.1 0.3 3.3 1.4 0.3 3.3 1.1 1.3 0.3 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 0.0 1.0 1.0 1.0 1.0 0.1 0.0 0.2 2.1 1.0 1.3 1.										3.1		4.6
bon-betrice Captal ideout sex. Alrcard Unified Order Aug 2016 0.9 0.8 0.5 2.3 -5.1 -4.0 -2.8 -4.2 Business liventories Aug 2016 0.2 0.0 0.2 1.7 1.0 1.2 2.0 0.0 0.2 1.7 1.0 1.2 2.0 0.0 0.2 1.7 1.0 1.2 2.0 0.0 0.2 2.0												5.7
Unfile Aug 2016 -0.1 -0.2 -0.9 -3.5 -1.1 -2.3 -2.1 -2.0 Business inventories Aug 2016 1.0 2.0 0.0 2.1 7 1.0 1.2 0.7 0.9 Inventories / Shipments Aug 2016 0.0 0.4 0.6 2.4 1.0 3.8 2.0 3.2 3.2 3.3 1.39 1.40 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-6.8 -2.9</td></td<>												-6.8 -2.9
Business Inventories * Aug 2016 0.2 0.0 0.2 1.7 1.0 1.2 0.7 0.9 Manufacturers Shipments Aug 2016 0.0 0.4 0.6 2.4 1.0 1.40												3.9
Marufacturers' Shipments Aug 2016 0.0 0.4 0.6 2.4 -1.0 3.8 -2.0 -3.2 Inventiones / Shipments Maruf. Aug 2016 1.30 1.30 <		*	Aug 2016									2.7
Manufactures' inventories Aug 2016 0.2 0.2 0.0 0.2 -2.7 -2.2 -2.9 Housing Starts (000) (1) Sept 2016 1.36												1.37 -4.1
Inventione's / Shipments Manuf. Aug 2016 1.30 1.30												-4.1
New Home States, single-family Existing Home States, single-family Existing Home States, single-family Existing Home States, single-family Head mechanical production Aug 2016 -7.6 13.8 2.3 48.6 34.8 10.6 20.8 13.0 PRODUCTION Industrial Production • Sept 2016 0.2 0.5 0.5 1.5 -0.4 -1.3 -1.0 -1.2 • Head More Cools • Sept 2016 0.6 -0.2 1.0 6.1 2.3 2.0 3.9 2.6 Exports Aug 2016 0.8 1.9 0.8 11.9 -0.2 5.0 0.7 -4.1 Merch. Trade Balance (S billions) Aug 2016 0.8 1.2 -0.7 1.9 14.6 -4.1 -4.4 -4.1 -1.4 -4.4 -1.2 -0.1 -1.6 1.6 0.4 -1.2 -2.2 -2.2 -2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2												1.36
Existing Home Sales, \$1.8 condos * Sept 2016 3.2 1.5 -3.4 -8.4 7.5 2.7 0.6 2.9 PRODUCTION industrial Production * Sept 2016 0.1 -0.5 0.5 1.8 -0.4 -1.3 -1.0 -1.2 - Consumer Goods * Sept 2016 0.2 0.4 2.5 2.0 0.7 0.8 0.7 - Exports Aug 2016 1.2 -0.7 1.9 1.6 -1.3 -1.0 -1.2 3.9 2.6 EXTENNAL AND FISCAL BALANCES Exports Aug 2016 1.2 -0.7 1.9 1.45 -1.4 -4.1 -4.4 -4.3 -1.2 -3.6 -7.7 -5.81 -4.7 -4.15 -4.0 -4.1 -4.1 -4.1 -4.3 -1.2 -3.6 -7.7 -5.81 -4.67 -4.7 -4.92 -4.7 -4.92 -7.7 -7.1 -4.1 -2.9 -7.7 -7.6 -7.7 -7.6 7.6 7.6 7.6		*										1099
PRODUCTION Industrial Production * Sept 2016 0.1 -0.5 0.5 1.8 -0.4 -1.3 -1.0 -1.2 Consumer Goods * Sept 2016 0.2 0.2 0.4 2.5 2.0 0.3 2.0 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.4 1.4 0.7 0.8 0.7 0.4 1.4 -1.4 0.7 0.8 0.7 0.4 4.1 -1.2 0.6 0.7 -4.1 0.7 0.8 0.7 0.4 -4.1.3 -4.4 -4.0 0.7 0.8 0.4 -4.1.3 -4.4 -4.0 0.7 -4.1 -4.00 -4.07 0.8 0.1 0.6 1.5 1.1 -5.6 1.5 1.1 -0.0 1.5 1.1 -1.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2		*										19.0 7.7
Industrial Production * Sept 2016 0.1 -0.5 0.5 1.8 -0.4 -1.3 -1.0 -1.2 - Consumer Goods * Sept 2016 0.6 -0.2 0.4 2.5 2.0 0.7 0.8 0.7 * ExterNal_AND FISCAL BALANCES * Sept 2016 0.6 -0.2 1.0 6.1 2.3 2.0 0.7 4.1 Imports Aug 2016 1.2 -0.7 1.9 1.4.6 -1.4.1 -4.4.6 -4.1.3 -4.6 -4.1.3 -4.6 -4.1.4 -4.3 -4.6 -4.1.4 -4.1.4 -4.0.0 -4.7 Real merchandse tart 2 months (2) * Sept 2016 0.7 -5.9.1 -60.1 -5.9.1 -60.1 -5.9.1 -60.1 -5.9.1 -60.1 -5.9.1 -60.1 -5.9.1 -60.1 -5.9.1 -60.1 -61.6 0.9 1.5 1.1.1 -7.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2<			Jept 2010	5.2	-1.5	-5.4	-0.4	1.0	2.1	0.0	2.9	1.1
- Consumer Goods * Sept 2016 0.2 0.4 2.5 2.0 0.7 0.8 0.7 - Hited goods * Sept 2016 0.6 -0.2 1.0 6.1 2.3 2.0 3.9 2.6 Exports Aug 2016 0.8 1.9 0.8 1.1.9 -0.2 5.0 0.7 -4.1 -4.3 -1.2 -3.6 -0.2 1.4 4.3 -1.2 -3.6 -0.2 -4.1 -4.3 -4.2 -3.6 -3.6 0.7 -4.1 -4.0 -4.1 -4.4 -0.2 -5.0 0.7 -4.1 -4.0 -4.1 -4.4 -0.0 -5.0 -6.1 -5.91 -6.01 -5.91 -6.01 -5.91 -6.01 -5.91 -6.01 -5.91 -5.01 -5.01 -5.01 -5.01 -5.01 -5.01 -5.01 -5.01 -5.01 -5.01 -5.01 -5.01 -5.01 -5.01 -5.01 -5.01 -7.01 -1.4 -5.20 -2.2 2.2 2.2												
- Hilech goods * Sept 2016 0.6 -0.2 1.0 6.1 2.3 2.0 3.9 2.6 EXTERNAL AND FISCAL BALANCES Exports Aug 2016 0.8 1.9 0.8 11.9 -0.2 -5.0 0.7 -4.1 Imports Aug 2016 1.2 -0.7 1.9 14.6 -4.03 -4.4 -4.13 -4.4 -4.13 -4.4 -4.13 -4.4 -4.13 -4.4 -4.13 -4.4 -4.00 -4.13 -4.4 -4.01 -5.7 -5.82 -6.61 -6.02 -7.7 -6.1 -0.2 -7.7 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 <td></td> <td>*</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1.0 1.7</td>		*										1.0 1.7
EXTERNAL AND FISCAL BALANCES Aug 2016 0.8 1.9 0.8 11.9 -0.2 -5.0 0.7 -4.1 Imports Aug 2016 1.2 -0.7 1.9 1.6 -1.8 -3.3 -4.1 Merch. Trade Balance (5 billions) Real merchandise trade balance Aug 2016 -40.7 -3.9.5 -4.4.7 -4.16 -4.0.4 -4.1.3 -4.4.6 -4.1.3 -4.4.6 -4.1.3 -4.4.6 -4.1.3 -4.4.6 -4.1.3 -4.4.6 -4.1.3 -4.4.6 -4.1.3 -4.4.6 -4.1.3 -4.4.6 -4.1.3 -4.4.6 -4.1.3 -4.4.6 -4.1.3 -4.4.6 -4.1.3 -4.4.6 -4.1.3 -4.4.6 -4.1.3 -4.4.6 -4.1.3 -4.4.6 -4.1.3 -4.4.6 -4.1.3 -4.4.6 -4.1.3 -4.4.6 -4.1.7 -7.5 7.5.7 7.5.5 7.5.4 .7.5.5 .7.6.5 .7.6.4 .7.6.4 .7.6.4 .7.6.4 .7.6.4 .7.6.4 .7.6.4 .7.6.4 .7.6.4 .7.6.4 .7.6.4 .7.6.		*										2.7
Exports imports Aug 2016 0.8 1.9 0.8 1.9 0.2 5.0 0.7 4.1 Imports Aug 2016 0.8 1.9 0.8 1.19 0.2 5.0 0.7 4.1 Merch. Trade Baince (\$ billions) Aug 2016 4.07 -39.5 -44.7 -41.6 -40.4 -41.3 -44.6 -41.3 -43.8 -43.9 -60.1 -60.1 -60.1 -60.1 -61.4 -60.0 -6 Consumer Prices Sept 2016 0.3 0.2 0.0 1.6 1.6 0.9 1.5 1.1 - Excluding Food and Energy Sept 2016 0.3 0.0 0.4 0.7 1.1 -0.2 2.7 2.5 1.1 Average Houry (braining (0) Sept 2016 0.3 0.0 0.4 0.7 1.1 -0.2 0.7 0.1 Hedian Price, Single-Family Homes (5) Sept 2016 156 167 252 122 160 2.4 2.47 1.6 1.4												
Imports Aug 2016 1.2 -0.7 1.9 14.6 -1.8 -4.3 -1.2 -3.6 Merch. Trade Balance (Shilons) Aug 2016 -40.7 -39.5 -44.7 -41.6 -40.0 -41.3 -44.6 -41.3 -44.6 -40.0 -61.4 -60.0 -61.4 -60.0 -61.4 -60.0 -61.4 -60.0 -61.4 -60.0 -61.4 -60.0 -61.4 -60.0 -61.4 -60.0 -61.4 -60.0 -61.4 -60.0 -61.4 -60.0 -61.4 -60.0 -61.4 -60.0 -61.4 -61.0 -30.1 -30.1 -30.1 -30.1 -30.1 -30.1 -30.1 -30.1 -1.9 -22 22 22 22 22 22 -22			Aug 2016	0.8	1 0	0.8	11 0	-0.2	-5.0	0.7	_1 1	-3.9
Merch. Trade Balance (\$ billions) Real merchandise trade balance Federal budget balance last 12 months (2) Aug. 2016 -40, 7 -39.5 -44.7 -41.6 -40.4 -41.3 -44.6 -41.3 -44.6 -41.3 -44.6 -41.3 -44.6 -41.3 -44.6 -41.3 -43.1 -43.1 -43.1 -43.1 -43.1 -44.6 -41.3 -44.6 -41.3 -44.6 -41.3 -43.1 -37.1.9 -20 Consumer Prices * Sept 2016 0.3 0.2 0.0 1.6 1.6 0.9 1.5 1.1 Producer price index for final demand Sept 2016 0.2 0.1 0.1 1.6 1.8 1.5 1.7 1.6 Average Houry Harming (4) Sept 2016 0.3 0.0 -0.4 0.7 1.7 1.6 7.5 7.6 7.5 7.6 7.4 7.5 7.6 7.4 7.5 7.6 7.4 7.5 7.6 7.4 7.5 7.6 7.4 7.5 7.6 5.4 7.6												-2.6
Federal budget balance tast 12 months (2) * Sept 2016 -587.4 -529.9 -487.2 -439.1 -371.9 -23 INFLATION AND COSTS Consumer Protes * Sept 2016 0.3 0.2 0.0 1.6 1.6 0.9 1.5 1.1 - Excluding Food and Energy * Sept 2016 0.1 0.3 0.1 1.9 2.2 2.3 1.4 0.3 0.1 1.1 1.5 1.4 0.3 0.1 1			Aug 2016									-41.9
INFLATION AND COSTS * Sept 2016 0.3 0.2 0.0 1.6 1.6 0.9 1.5 1.1 -Excluding Food and Energy PCE Deflator exc. Food and Energy Sept 2016 * Sept 2016 0.3 0.0 1.6 1.6 1.8 1.5 1.1 Average Hourly Earnings (4) Median Price, Single-Family Homes (5) * Sept 2016 0.2 0.1 0.4 0.7 1.1 6.0.2 0.7 0.1 Average Weidy Ullization Rate Median Price, Single-Family Homes (5) * Sept 2016 -2.6 -1.3 -1.9 0.3 20.1 5.7 5.6 5.4 Average weidy hours (6) - Manufacturing (000) Sept 2016 13 -16 2 9 5.9 2.04 2.4 2.47 1.6 Average weidy hours (6) Consumption Consumption Sept 2016 1.0 0.5 1.3 0.8 1.7 1.2 1.7 Real GDP Chained 2009 dolars Consumption 1.4 0.8		*					-60.1	-59.1	-60.1			-58.8
Consumer Prices * Sept 2016 0.3 0.2 0.0 1.6 1.6 0.9 1.5 1.1 - Excluding Food and Energy PCE Deflator exc. Food and Energy Producer price index for final demand Average Hourly Earnings (4) Sept 2016 0.2 0.1 0.1 1.8 1.5 1.7 1.6 Verage Hourly Earnings (4) Median Price, Single-Family Homes (5) Sept 2016 7.5.3 7.5.8 7.5.5 7.6.4 7.5.5 7.6.4 7.5.4 7.5.6 5.4 LABOUR MARKET New Jobs (000) (5) Sept 2016 7.5.4 7.5.3 7.6.4 7.5.5 7.6.4 7.5.5 7.6.4 7.5.6 5.4 Variage Weight Ving (5) Sept 2016 1.6 1.67 2.9.2 2.4.7 1.601 1 - Manufacturing (000) Sept 2016 1.4 0.8 0.9 2.9 1.6.9 2.0.4 2.0.1 7.7 Civilian Unemployment Rate (7) Sept 2016 0.1 -0.5 0.3 0.8 1.7 1.2 1.7 Consumption 7.8 7.8	Federal budget balance last 12 months (2)		Sept 2016	-587.4	-529.9	-487.2				-439.1	-371.9	-262.4
- - - Sep1 2016 0.1 0.3 0.1 1.9 2.2 2.7 0.1 Producer price index for final demand Avarage houry Earnings (4) Sept 2016 7.5 7.5 7.5 7.5 7.6 7.5 7.6 7.5 7.6 7.5 7.6 7.5 7.6 7.6 7.5 7.6 7.6 7.5 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 </td <td></td>												
PCE Deflator exc. Food and Energy Producer price index for final demand Average Hourly Earnings (4) Sept 2016 0.2 0.1 0.4 0.7 1.8 1.5 1.7 1.6 Producer price index for final demand Median Prices (Single-Family Homes (5) Sept 2016 75.4 75.5 75.4 75.5 76.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 76.4 76.4 76.5 76.4 76.4 76.5 76.4 76.5 76.4 76.4 76.5 76.4 76.5 76.4 76.5 76.4 76.5 76.4 76.4 76.7 76.1 10.0 10.1 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 <td></td> <td>*</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.0 1.8</td>		*										0.0 1.8
Producer price index for final demand Average Mouty Earnings (4) industrial Capacity Utilization Rate Median Price, Single-Family Homes (5) Sept 2016 0.3 0.0 -0.4 0.7 1.1 -0.2 0.7 0.1 Average Mouty Earnings (4) Industrial Capacity Utilization Rate Median Price, Single-Family Homes (5) Sept 2016 75.4 75.3 75.8 75.5 75.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 76.4 75.4 75.5 76.4												1.0
Industrial Capacity Utilization Rate * Sept 2016 75.4 75.8 75.5 75.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 75.4 75.5 76.4 75.5 76.4 75.5 76.4 75.5 76.4 75.6 5.4 LABOUR MARKET Nanufacturing (000) Sept 2016 116 122 23.9 1667 1 1.0 1.												-0.8
Median Price, Single-Family Homes (5) * Sept 2016 -2.6 -1.3 -1.9 0.3 20.1 5.7 5.6 5.4 LABOUR MARKET New Jobs (000) (6) Sept 2016 156 167 252 192 169 204 2447 1601 1 - Manufacturing (000) Sept 2016 146 192 238 192 180 199 2385 1667 1 Average weekly hours (6) Sept 2016 0.1 -0.5 0.5 1.3 0.8 1.7 1.2 1.7 Civilian Unemployment Rate (7) Sept 2016 0.4 9 2.0 2.6 2.0 2.4 2.2 2.3 Consumption 7.8 7.8 11.5 12.6 1.4 0.8 0.9 2.0 2.6 2.4 2.2 2.3 Real GDP Chained 2009 dollars 1.4 0.8 0.9 2.0 2.6 1.8 1.0 3.5 11.9 Business Investment -7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8		*			75.0	75.0	75.5	75.4				2.0
LABOUR MARKET New Jobs (000) (6) Sept 2016 156 167 252 192 169 204 2447 1601 1 • Manufacturing (000) Sept 2016 -13 -16 2 -9 -5 -4 -47 -58 • Services (000) Sept 2016 0.1 -0.5 0.5 1.3 0.8 1.7 1.2 1.7 Civilian Unemployment Rate (7) Sept 2016 0.1 -0.5 0.5 1.3 0.8 1.7 1.2 1.7 Consumption 4.3 1.6 2.3 2.7 2.9 2.4 2.2 2.3 Consumption 4.3 1.6 2.3 2.7 2.9 2.4 3.2 2.9 1.6 3.5 11.9 Business Investment 1.0 -3.4 -3.3 3.9 1.6 1.3 2.1 6.0 3.5 Government Spending -1.7 1.6 1.0 1.9 3.2 2.6 1.8 -0.9 2.9 Exports 1.8 -0.7 2.7 -2.8 <		*										77.0 6.9
New Jobs (000) (6) Sept 2016 156 167 252 192 169 204 2447 1601 1 - Manufacturing (000) Sept 2016 -13 -16 2 -9 -5 -4 -47 -58 - Services (000) Sept 2016 0.1 -0.5 0.5 1.3 0.8 1.7 1.2 1.7 Civilian Unemployment Rate (7) Sept 2016 0.1 -0.5 0.5 1.3 0.8 1.7 1.2 1.7 Civilian Unemployment Rate (7) Sept 2016 0.1 20.2 0.5 0.2 2014 2013 2012 NATIONAL ACCOUNTS AND OTHER GUARTERLY INDICATORS Q2 2016 Q1 2015 Q2 2015 Q2 2015 Q2 4.4 2.2 2.3 Consumption 4.3 1.6 2.3 2.7 2.9 2.4 3.2 2.9 1.5 Real GDP Chained 2009 dollars -1.7 1.6 1.0 1.9 3.2 2.6 1.8 0.9 -2.9 Ex			00012010	2.0	1.0	1.0	0.0	20.1	0.7	0.0	0.4	0.0
· Manufacturing (000) Sept 2016 -13 -16 2 -9 -5 -4 -47 -58 · Services (000) Sept 2016 1.46 192 238 192 180 199 2385 1667 1 Average weekly hours (6) Sept 2016 0.1 -0.5 0.5 1.3 0.8 1.7 1.2 1.7 Civilian Unemployment Rate (7) Sept 2016 5.0 4.9 4.9 4.9 4.9 4.9 4.9 5.1 4.9 NATIONAL ACCOUNTS AND OTHER Carray weekly hours (6)			Cont 2016	156	167	252	100	160	204	2447	1601	1898
- Services (000) Sept 2016 146 192 238 192 180 199 2385 1667 1 Average weekly hours (6) Sept 2016 0.1 -0.5 0.5 1.3 0.08 1.7 1.2 1.7 1.2 1.7 1.2 1.7 1.4 1.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 5.1 4.9 MATIONAL ACCOUNTS AND OTHER Q2 2016 Q1 2016 Q4 2015 Q3 2015 Q2 2015 Q3 2012 Q3 2015 Q2 2015 Q3 2015 Q2 2015 Q3 2015 Q2 2015 Q3 2015 <td></td> <td>15</td>												15
Civilian Unemployment Rate (7) Sept 2016 5.0 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 5.1 4.9 MATIONAL ACCOUNTS AND OTHER QUARTERLY INDICATORS Quantized Growth Rates Quarter RLY INDICATORS Q2 2016 Q1 2016 Q4 2015 Q2 2015 Q3 2017 G0 3.5 Government Spending -1.7 1.6 1.0 1.9 3.2 2.6 1.8 -0.9 -2.9 Exports 1.8 -0.7 7.1 2.9 5.6 4.6 4.4 1.1 Change in Inventories (1) (2) -9.5 40.7 56.9 70.9 </td <td>- Services (000)</td> <td></td> <td></td> <td>146</td> <td>192</td> <td>238</td> <td>192</td> <td>180</td> <td>199</td> <td>2385</td> <td></td> <td>1840</td>	- Services (000)			146	192	238	192	180	199	2385		1840
NATIONAL ACCOUNTS AND OTHER QUARTERLY INDICATORS Q2 2016 Q1 2016 Q4 2015 Q3 2015 Q2 2015 Q2 2014 Q2 13 Q012 Real GDP Chained 2009 dollars 1.4 0.8 0.9 2.0 2.6 2.0 2.4 2.2 2.3 Consumption 4.3 1.6 2.3 2.7 2.9 2.4 3.2 2.9 1.5 Residential Construction -7.8 7.8 11.5 12.6 14.4 13.4 11.7 3.5 11.9 Business Investment 1.0 -3.4 -3.3 3.9 1.6 1.3 2.1 6.0 3.5 Government Spending -1.7 1.6 1.0 1.9 3.2 2.6 1.8 -0.9 -2.9 Exports 1.8 -0.7 -2.7 -2.8 2.8 -5.8 0.1 4.3 3.5 Imports 0.2 -0.6 0.7 1.1 2.9 5.6 4.6 4.4 1.1 Personal Disposable Income </td <td></td> <td>2.3</td>												2.3
QUARTERLY INICATORS Q2 2016 Q1 2016 Q4 2015 Q3 2015 Q2 2015 Q1 1 Q1 1 Q3 3 Q3 1 Q1 1 <thq1 1<="" th=""> <thq1 1<="" th=""></thq1></thq1>	Civilian Unemployment Rate (7)		Sept 2016	5.0	4.9	4.9	4.9	4.9	4.9	5.1	4.9	5.4
Real GDP Chained 2009 dollars 1.4 0.8 0.9 2.0 2.6 2.0 2.4 2.2 2.3 Consumption 4.3 1.6 2.3 2.7 2.9 2.4 3.2 2.9 1.5 Residential Construction -7.8 7.8 11.5 12.6 14.8 13.4 11.7 3.5 11.9 Business Investment 1.0 -3.4 -3.3 3.9 1.6 1.3 2.1 6.0 3.5 Government Spending -1.7 1.6 1.0 1.9 3.2 2.6 1.8 -0.9 -2.9 Exports 1.8 -0.7 -2.7 -2.8 2.8 -5.8 0.1 4.3 3.5 Imports 0.2 -0.6 0.7 1.1 2.9 5.6 4.6 4.4 1.1 Change in Inventories (1) (2) -9.5 40.7 56.9 70.9 93.8 114.4 84.0 5.7 78.7 GDP Deflator 2.1		-										
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Business Investment 1.0 -3.4 -3.3 3.9 1.6 1.3 2.1 6.0 3.5 Government Spending Exports -1.7 1.6 1.0 1.9 3.2 2.6 1.8 -0.9 -2.9 Exports 1.8 -0.7 -2.7 -2.8 2.8 -5.8 0.1 4.3 3.5 Imports 0.2 -0.6 0.7 1.1 2.9 5.6 4.6 4.4 1.1 Change in Inventories (1) (2) -9.5 40.7 56.9 70.9 93.8 114.4 84.0 57.7 78.7 GDP Deflator 2.3 0.5 0.9 1.2 2.2 0.0 1.1 1.8 1.6 Personal Disposable Income 2.1 2.1 3.0 3.3 3.9 2.0 3.5 3.5 -1.4 Labour Productivity (4) -0.6 -0.6 -2.4 2.0 1.2 1.1 0.9 0.8 0.3 Unit Labor Costs (4) 4.3 -0.3 5.7 0.8 3.6 0.7 2.0 2.0 1.0<												
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Exports 1.8 -0.7 -2.7 -2.8 2.8 -5.8 0.1 4.3 3.5 Imports 0.2 -0.6 0.7 1.1 2.9 5.6 4.6 4.4 1.1 Change in Inventories (1) (2) -9.5 40.7 56.9 70.9 93.8 114.4 84.0 57.7 7.87 GDP Deflator 2.3 0.5 0.9 1.2 2.2 0.0 1.1 1.8 1.6 Personal Disposable Income 2.1 2.1 3.0 3.3 3.9 2.0 3.5 3.5 -1.4 Labour Productivity (4) -0.6 -0.6 -2.4 2.0 1.2 1.1 0.9 0.8 0.3 Unit Labor Costs (4) 4.3 -0.3 5.7 0.8 3.6 0.7 2.0 1.0 Q2 2016 Q1 2016 Q4 2015 Q3 2015 Q2 2015 Q1 2015 2014 2013 2012 Current Account (current \$) -5.27.4 -453.6 -463.0 -392.1 -366.4 -2.6 -2.9 -2.5 <t< td=""><td>Business Investment</td><td></td><td>1.0</td><td>-3.4</td><td>-3.3</td><td>3.9</td><td>1.6</td><td>1.3</td><td>2.1</td><td>6.0</td><td>3.5</td><td></td></t<>	Business Investment		1.0	-3.4	-3.3	3.9	1.6	1.3	2.1	6.0	3.5	
Exports 1.8 -0.7 -2.7 -2.8 2.8 -5.8 0.1 4.3 3.5 Imports 0.2 -0.6 0.7 1.1 2.9 5.6 4.6 4.4 1.1 Change in Inventories (1) (2) -9.5 40.7 56.9 70.9 93.8 114.4 84.0 57.7 7.87 GDP Deflator 2.3 0.5 0.9 1.2 2.2 0.0 1.1 1.8 1.6 Personal Disposable Income 2.1 2.1 3.0 3.3 3.9 2.0 3.5 3.5 -1.4 Labour Productivity (4) -0.6 -0.6 -2.4 2.0 1.2 1.1 0.9 0.8 0.3 Unit Labor Costs (4) 4.3 -0.3 5.7 0.8 3.6 0.7 2.0 1.0 Q2 2016 Q1 2016 Q4 2015 Q3 2015 Q2 2015 Q1 2015 2014 2013 2012 Current Account (current \$) -5.27.4 -453.6 -463.0 -392.1 -366.4 -2.6 -2.9 -2.5 <t< td=""><td>Government Spending</td><td></td><td>-1.7</td><td>1.6</td><td>1.0</td><td>1.9</td><td>3.2</td><td>2.6</td><td>1.8</td><td>-0.9</td><td>-2.9</td><td></td></t<>	Government Spending		-1.7	1.6	1.0	1.9	3.2	2.6	1.8	-0.9	-2.9	
Change in Inventories (1) (2) -9.5 40.7 56.9 70.9 93.8 114.4 84.0 57.7 78.7 GDP Deflator 2.3 0.5 0.9 1.2 2.2 0.0 1.1 1.8 1.6 Personal Disposable Income 2.1 2.1 3.0 3.3 3.9 2.0 3.5 3.5 -1.4 Q2 2016 Q1 2016 Q4 2015 Q3 2015 Q2 2015 Q1 2015 2014 2013 2012 Labour Productivity (4) -0.6 -0.6 -2.4 2.0 1.2 1.1 0.9 0.8 0.3 Unit Labor Costs (4) 4.3 -0.3 5.7 0.8 3.6 0.7 2.0 1.0 Q2 2016 Q1 2016 Q4 2015 Q3 2015 Q3 2015 Q1 2015 21014 2013 2012 Current Account (current \$) -479.5 -527.4 453.6 -492.4 -447.6 -458.2 -463.0 -392.1 -366.4 -2.6 -2.9 -2.5 -2.7 -2.5 -2.6 -2.6 -2.3 -2.2 <			1.8							4.3		
GDP Deflator 2.3 0.5 0.9 1.2 2.2 0.0 1.1 1.8 1.6 Personal Disposable Income 2.1 2.1 3.0 3.3 3.9 2.0 3.5 3.5 -1.4 Labour Productivity (4) 0.6 -0.6 -0.6 -0.6 -2.4 2.0 1.2 1.1 0.9 0.8 0.3 Unit Labor Costs (4) 4.3 -0.3 5.7 0.8 3.6 0.7 2.0 2.0 1.0 Current Account (current \$) 4.79.5 -527.4 4453.6 492.4 -447.6 -458.2 -463.0 -392.1 -366.4 Corporate Profits (8) -2.4 1.1 1.8 1.6 11.1 1.8 1.6 * Update Source: Thomson-Reuthers Datastream -2.5 -2.7 -2.5 -2.6 -2.6 -2.3 -2.2 * Update (1) Annual Rate (5) Existing Homes Sold (9) Compated to same period of the												
Personal Disposable Income 2.1 2.1 3.0 3.3 3.9 2.0 3.5 3.5 -1.4 U2 2016 Q1 2016 Q4 2015 Q2 2015 Q1 2015												
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Unit Labor Costs (4) 4.3 -0.3 5.7 0.8 3.6 0.7 2.0 2.0 1.0 Q2 2016 Q1 2016 Q4 2015 Q3 2015 Q2 2015 Q1 2015 Q1 2015 Q1 2013 2014 2013 2012 Current Account (current \$) as a % of GDP -2.6 -2.9 -2.5 -2.7 -2.5 -2.6 -2.6 -2.2 -2.2 2013 2012 Corporate Profits (8) as a % of GDP -2.4 14.1 -22.3 -3.2 -11.4 -6.8 -3.0 5.9 1.7 'Update (1) Annual Rate Source: Thomson-Reuthers Datastream (5) Existing Homes Sold (9) Compated to same period of the												
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Corporate Profits (8) as a % of GDP -2.4 14.1 -22.3 -3.2 -11.4 -6.8 -3.0 5.9 1.7 * Update (1) Annual Rate Source: Thomson-Reuthers Datastream (5) Existing Homes Sold (9) Compated to same period of the	as a % of GDP											
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* Update Source: Thomson-Reuthers Datastream (1) Annual Rate (5) Existing Homes Sold (9) Compated to same period of the												
(1) Annual Rate (5) Existing Homes Sold (9) Compated to same period of the									-	-		
			Source: Thor	ison-Reuthe			old	,	(9) Compaty	ed to same .	neriod of the	
	(2) \$ Billions							(e
(3) Personal Savings as a % of Personal Disposable Income (7) Household Survey stated	(3) Personal Savings as a % of Personal D	Dispos	able Income		(7) Housel	hold Surve	y					
(4) Nonfarm Business (8) Current \$ and before taxes	(4) Nonfarm Business				(8) Curren	t \$ and bef	ore taxes					



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Annex - Economic tables Adiv TABLE 3 - CANADIAN ECONOMIC INDICATORS

TABL	.E 3 - CAN		<i>I ECO</i> ber 21, 2		CINE	DICATC	RS			
	-	Month	ly Growth ((%)		alized Growth				
Growth Rates Unless Otherwise Indicated	Reference Period	Past <u>Month</u>	Prev. <u>Month</u>	Month <u>Before</u>	Ave <u>3 Mos.</u>	erage of the la <u>6 Mos.</u>	ast <u>12 Mos.</u>	Since <u>12 Mos.</u>	Year-to-d ref.	ate (6) prec
CFIB Business Barometer ®	Sept 2016	-1.3	3.7	-3.9	-2.0	11.8	-5.8	5.4	-3.8	-8.1
DOMESTIC DEMAND										
Retail Sales (\$ current)	* Aug 2016	-0.1	-0.2	-0.1	-0.1	1.9	3.2	1.6	3.8	1.5
 Motor vehicle and parts dealers Other 	* Aug 2016 * Aug 2016	-0.5 0.0	-0.2 -0.2	1.4 -0.6	-2.7 0.8	-2.2 3.3	7.6 1.8	1.8 1.5	7.8 2.5	4.7 1.4
Retail Sales (\$ constant)	* Aug 2016	-0.3	0.2	-0.4	-1.6	0.6	2.0	1.0	2.5	1.3
	-									
Manufacturer's Shipments (\$ current) New Orders	* Aug 2016 * Aug 2016	0.9 -0.9	0.0 -3.8	0.7 1.8	4.7 9.2	-2.4 1.1	-0.6 -3.0	-1.0 -3.2	0.0 -1.7	-1.3 -3.5
- Durables	* Aug 2016	-0.9	-5.8	2.9	9.2	0.8	-3.0	-3.2 -5.4	-1.7	-0.9
Unfilled Orders	* Aug 2016	-1.3	-0.3	2.0	9.8	-7.8	-4.4	-7.5	-7.8	10.9
Manufacturer's Inventories	* Aug 2016	-0.5	0.8	-0.2	0.1	-3.9	0.1	-3.2	-1.4	1.4
Inventories / Shipments Ratio Manufacturer's Shipments (\$ constant)	* Aug 2016 * Aug 2016	1.39 1.2	1.41 0.5	1.40 0.2	1.40 1.2	1.41 0.8	1.41 0.0	1.42 1.3	1.40 1.1	1.42 -0.2
Housing Starts (000) (1)	* Sept 2016	219.3 -3.1	184.1 -1.3	196.6 -1.0	200.0 -12.2	199.2 8.4	197.6 7.0	233.3 1.3	198.8 8.0	193.5 5.7
Number of existing homes sold (MLS)	Aug 2016	-3.1	-1.5	-1.0	-12.2	0.4	7.0	1.5	0.0	5.
PRODUCTION										
Real Domestic Product - Manufacturing	July 2016 July 2016	0.5 0.4	0.6 1.5	-0.6 -2.0	0.0 -2.3	0.9 0.1	1.1 0.6	1.3 0.9	1.4 1.1	1.0 0.7
- Construction	July 2016	-0.8	-0.4	-2.0	-2.3	-2.8	-4.8	-3.8	-3.8	-2.6
Services	July 2016	0.3	0.2	0.2	2.4	2.4	2.1	2.4	2.3	2.
EXTERNAL, FISCAL AND EXCHANGE BALAN	NCES									
Exports	Aug 2016	0.6	4.6	0.1	12.4	-9.4	-1.8	-2.5	-2.5	-0.7
Imports	Aug 2016	0.0	0.1	0.9	4.3	-3.4	0.4	-3.3	-0.6	5.6
- Capital Goods Merch. Trade Balance (\$ millions)	Aug 2016 Aug 2016	-2.4 -1,939	0.8- 2,185-	-0.2 -4,001	-10.8 -2,708	-7.8 -3,084	0.7 -2,411	-5.8 -2,356	-2.1 -2,734	9.2 -1,92
Change in Official Reserves	Sept 2016	439	852	-617	225	334	480	5,759	4,442	5,32
Level (US\$): \$84.2 billion									Fiscal	
Fed. budget balance last 12 months (\$ billions)	July 2016	-9.9	-8.0	-5.8				6.9	-2.8	5.3
INFLATION AND COSTS	_									
Consumer Prices	* Sept 2016	0.1 0.4	-0.2 0.0	-0.2 -0.1	0.2 1.0	2.6 2.9	1.4 1.9	1.3 2.0	1.4 1.9	1. 1.
 Excluding Food and Energy Core inflation (4) 	* Sept 2016 * Sept 2016	0.4	0.0	-0.1	0.7	2.9	2.0	2.0	2.0	2.3
Average Hourly Earnings (2)	Sept 2016						2.5	1.4	2.3	2.
Price of New Housing icluding land	Aug 2016	0.2	0.4	0.1	4.0	2.9	2.0	2.7	2.3	1.:
Avg. Price of Existing Homes Sold (MLS) Industrial Prices (1992=100)	Aug 2016 Aug 2016	-2.6 -0.5	-1.1 0.2	-0.3 0.8	-8.3 5.8	9.5 -1.3	11.6 -0.6	6.2 -1.3	12.7 -0.9	7.9 -1.2
	7 log 20 lo	0.0	0.2	0.0	0.0		0.0		0.0	
LABOUR MARKET	Sont 2016	0.4	0.2	-0.1	0.4	0.2	0.9	0.7	0.8	0.1
Labour Force Job creation (000)	Sept 2016 Sept 2016	67.2	26.2	-31.2	20.7	12.2	11.6	138.8	105.8	0. 122.4
- Manufacturing	Sept 2016	6.3	2.9	5.6	4.9	-0.4	-1.0	-12.2	-37.6	12.0
- Services	Sept 2016	55.5	15.4	-26.9	14.7	19.9	14.4	173.3	169.2	168.
- Full Time - Part Time	Sept 2016 Sept 2016	23.1 44.1	52.2 -26.0	-71.4 40.2	1.3 19.4	3.7 8.6	4.2 7.4	50.3 88.5	11.0 94.8	108. 14.:
Unemployment Rate	Sept 2010	7.0	-20.0	6.9	7.0	7.0	7.4	7.1	7.0	6.
NATIONAL ACCOUNTS AND OTHER	-	Annu	alized Gro	wth Rates			_	_	_	
QUARTERLY INDICATORS	Q2 2016	<u>Q1 2016</u>	Q4 2015	Q3 2015	Q2 2015	Q1 2015	<u>2015</u>	<u>2014</u>	<u>2013</u>	
GDP Chained (2007) \$ Household consumption	-1.6 2.2	2.5 2.4	0.5 1.8	2.2 2.3	-0.5 2.3	-1.0 -0.1	1.1 1.9	2.5 2.6	2.2 2.4	
Business Investments, non-res., mach. & equip		-8.1	-12.5	-11.4	-15.5	-23.2	-10.6	0.0	2.5	
-Machinery and Equipment	1.9	-0.7	-8.1	-6.7	-15.7	-5.1	-2.4	1.0	-6.7	
Residential Construction Government Expenditures	1.2 4.2	11.3 2.7	1.8 0.4	2.6 0.6	0.1 2.8	6.6 4.7	3.8 1.7	2.5 0.3	-0.4 0.3	
Government Fixed Capital Formation	4.2	-1.3	-4.0	-1.6	-0.6	1.9	2.5	4.0	-6.4	
Final Domestic Demand	2.2	1.8	-0.3	0.3	-0.1	-2.2	0.3	1.6	1.3	
Exports	-16.7	8.0	-1.5	9.0	1.2	0.9	3.4	5.3	2.8	
mports Change in Inventories, chained (2007) \$ (5)	1.1 0.5	1.6 -9.0	-7.0 -5.6	-2.8 -0.2	-1.8 6.8	0.9 14.6	0.3 3.9	1.8 9.9	1.5 15.5	
Real Disposible Income	4.6	-9.0	-5.0	-0.2	7.4	0.8	2.6	1.2	3.4	
Personal savings Rate	4.2	4.1	4.2	4.3	5.2	4.8	4.6	4.2	5.4	
GDP Price Deflator Corporate Profits (nominal)	1.4 -33.0	-1.4 -2.7	0.0 -19.1	0.0 -5.1	1.8 -2.6	-3.2 -44.1	-0.5 -15.8	1.7 7.0	1.6 0.8	
as a % of GDP	-33.0 9.8	-2.7 10.9	-19.1	-5.1 11.6	-2.6 11.8	-44.1	-15.8	13.8	13.5	
Indust. Capacity Utilization Rate	80.0	81.4	80.9	81.2	80.2	81.4	80.9	82.1	80.8	
Labour Productivity, Business Sector	-1.3	1.4	-0.1	0.6	-3.9	-2.7	-0.4	2.5	1.3	
Unit Labour Cost, Business Sector	3.0 Q2 2016	-1.9 Q1 2016	3.5 Q4 2015	-1.5 Q3 2015	2.2 Q2 2015	5.7 Q1 2015	1.9 2015	1.1 2014	1.6 <u>2013</u>	
Current Account (current \$) (5)	-79.4	-66.4	-62.8	-61.8	-58.0	-67.9	-62.6	-44.9	-59.7	
as a % of GDP	-4.0	-3.3	-3.2	-3.1	-2.9	-3.4	-3.2	-2.3	-3.0	
Sources: Thomson reuthers Datastream and C	anadian Real Esta	te Associatio	on							
* Update										
(1) Annual Rate	(4) C.P.I. excludi	ing the 8 mos	st volatile o	component	s and the	effect of indir	rect taxes			
(2) Not Seasonally Adjusted	(5) Annual rate,	\$ billions								
(3) Current and before taxes	(6) Compared to									



Annex - Economic tables A division of National Bank o TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

Journet Rescuess Journet Paria Month Journet account no Journet account no <thjournet account="" no<="" th=""> Journet account no<th>TADL</th><th>E 4 - PRO</th><th></th><th>L L C C ber 21, 2</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></thjournet>	TADL	E 4 - PRO		L L C C ber 21, 2							
Otherweise Indicated Parcel Macrel Barlow Barlow Barlow Barlow Barlow Dates Barlow Dates Dates <th< th=""><th></th><th></th><th></th><th></th><th></th><th>Annualize</th><th>d Growth (%</th><th><u>)</u></th><th></th><th></th><th></th></th<>						Annualize	d Growth (%	<u>)</u>			
Deckersion - - Aug 2016 - - Aug 2016 - <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>-</th> <th></th> <th></th> <th></th> <th>ate (3) prec</th>							-				ate (3) prec
Deckersion - - Aug 2016 - - Aug 2016 - <td>OUEREC</td> <td></td>	OUEREC										
Beta: State: * Aug 2016 0.0 0.2 0.5 0.4 3.3 3.4 2.4 2.0 Hwands.turg State (00) (2) (10.5) State (2010) (2) (1.5) State (2010) (2) State (2010) (2) </td <td></td>											
House plane Object Serial 2016 S001 S80 S3.4 40.1 S8.5 S8.2 S2.9 S8.4 S3 S3 <ths3< th=""> S3</ths3<>		* Aug 2016	0.0	-0.2	-0.5	0.4	3.3	3.3	2.4	4.2	0.0
Number of existing homes sold (MLS) Aug 2016 -1.5 0.7 0.0 1.3 5.3	Manufacturing Shipments		-1.7	1.1	-0.1	5.9	-6.1	-2.6	-4.2	-2.9	0.3
Wage and State June 2016 0.5 0.7 1.2 1.1 3.6 2.2 2.2 2.6 2.3 1 CFB basiness Barometre Sept 2016 3.4 1.3 4.1 28.4 6.1 7.0 12.8 9.8 3.3 Decisioness Barometre Sept 2016 3.4 1.3 4.1 28.4 6.1 7.0 12.8 9.8 3.3 Process Barometre Sept 2016 0.4 -0.2 0.3 1.6 1.4 0.8 0.6 0.7 1.1 Process Barometer Sept 2016 0.0 0.1 0.2 2.0 2.2 2.2 1.1 Abor castor (000) Sept 2016 8.83 7.1 7.0 7.0 7.1 7.4 6.6 6.5 6.1 Abor castor (000) Sept 2016 0.3 1.2 1.2 1.2 1.4 0.8 5.1 1 Number 2011 Aug 2016 0.0 0.1 1.2 1.2 1.4 1.1 1.1											36.
United mechanisme expont (1) Aug 2016											5.
CFB Butmess Barometer ® Sep2016 3.4 1.3 4.1 28.4 8.1 7.0 12.8 9.8 3.3 CMLBS Process Warrage Near Mark Semang Inc. Land (1) Sep2016 0.4 -0.2 -0.3 -1.6 1.4 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.7 0.6 0.2 0.5 7.7			0.5	0.7	-1.2	1.1	3.6				
Consumer Proc Index (1) * Sept 2016 0.4 0.2 0.3 1.6 1.4 0.8 0.6 0.7 1 Price of New Housing Inc. Land (1) Aug 2016 0.0 0.1 0.0 0.2 0.6 0.8 0.8 0.7 0.5 Aug Proce of Examp Inners Sout (MLS) Aug 2016 0.0 0.1 0.0 0.2 0.6 0.8 0.8 0.7		0	3.4	1.3	4.1	28.4	8.1				-3.2
Average Houry Earning (1) Sept 2016											
Price of New Hocamp Inc. Land (1) Aug 2016 0.0 0.1 0.0 0.2 0.6 0.6 0.8 0.7 0.8 Aug, Price of Examp Exness Sol (MLS) Aug 2016 0.0 0.1 0.0 0.2 0.6 0.6 0.8 0.7 0.5 Labor matter inte Sept 2016 38.3 21.9 4.0 18.7 11.4 5.1 60.6 57.4 4.5 DUMESTIC DEMAND AND REVENUE Pertogram * Aug 2016 0.7 0.6 0.2 0.2 1.7 4.9 2.0 5.1 4 DoMESTIC DEMAND AND REVENUE Sept 2016 0.8 0.3 7.1 7.7 7.			0.4	-0.2	-0.3	-1.6	1.4				1.
Ang. Price of Existing Fromes Solt (MLS) Aug 2016 2.0 0.7 0.5 5.7 2.5 2.3 3.2 2.6 1 LABO.MARNET Job creation (000) Sept 2016 38.3 21.9 4.0 18.7 11.4 5.1 6.0 5.7 7.1 7.4 6.0 5.7 7.3 7 7.3 7 7.3 7 7.3 7 7.3 7 7.3 7 7.3 7 7.3 7 7.3 7 7.3 7 7.3 7 7.3 7 7.3 7 7.3 7 7.3 7 7.2 7.4 6.4			0.0	0.1	0.0	0.0	0.0				
bdc creation (000) Sept 2016 38.3 21.9 4.0 18.7 11.4 5.1 60.6 57.4 4.6 Dummolycoment rate Sept 2016 64.9 64.4 64.5 64.4 64.5 64.4 64.5 64.4 64.5 64.4 64.5 64.5 64.5 64.5 ONTARIC Dimersitic Lemand DAND REVENUE Musing State (000 (2)) Sept 2016 0.6 0.1 1.4 4.1 2.2 2.4 6.6 6.5 7.5 1.4 Mage and Statementer 00 Sept 2016 0.5 0.1 0.2 0.2 1.2 2.6 6.3 8.1 1.0 Value of metchandle exports (1) Aug 2016 0.5 0.2 0.2 1.1 7.2 3.8 1.1 2.6 3.8 1.1 2.6 3.8 1.1 2.6 3.8 1.1 2.6 3.8 1.1 2.6 3.8 1.1 2.6 3.8 1.1 2.6 3.8 1.1 2.6 3.8 1.1 1.											0. 1.
bdc creation (000) Sept 2016 38.3 21.9 4.0 18.7 11.4 5.1 60.6 57.4 4.6 Dummolycoment rate Sept 2016 64.9 64.4 64.5 64.4 64.5 64.4 64.5 64.4 64.5 64.4 64.5 64.5 64.5 64.5 ONTARIC Dimersitic Lemand DAND REVENUE Musing State (000 (2)) Sept 2016 0.6 0.1 1.4 4.1 2.2 2.4 6.6 6.5 7.5 1.4 Mage and Statementer 00 Sept 2016 0.5 0.1 0.2 0.2 1.2 2.6 6.3 8.1 1.0 Value of metchandle exports (1) Aug 2016 0.5 0.2 0.2 1.1 7.2 3.8 1.1 2.6 3.8 1.1 2.6 3.8 1.1 2.6 3.8 1.1 2.6 3.8 1.1 2.6 3.8 1.1 2.6 3.8 1.1 2.6 3.8 1.1 2.6 3.8 1.1 1.	LABOR MARKET										
Unemployment rate Sept 2016 6.9 7.1 7.0 7.0 7.1 7.4 7.7 7.3 7 Participation rate Sept 2016 6.9 7.1 7.0 7.1 7.4 6.5 6.4 6.5 6.4 6.5 1.4 Manufacturing Shomeths Aug 2016 0.5 0.1 7.4 7.5 7.1 7.4 7.4 7.4 7.4 7.5 7.5 7.5 7.5 7.5		Sept 2016	38.3	21.9	-4.0	18.7	11.4	5.1	60.6	57.4	45.
ONTARIO DOMESTIC DEMAND AND REVENUE Relial Seles Aug 2016 0.7 0.6 0.2 0.2 1.7 4.9 2.0 5.1 4. Manufacturing Shipments Aug 2016 0.3 -0.1 1.4 4.1 -2.3 4.3 0.6 5.1 1 Valuary flatting and Subines Aug 2016 0.3 0.2 2.4 4.1 9.9 4.3 9.9 3 4.3 9.9 3 4.3 9.9 3 4.3 9.8 9.9 3 4.3 9.9 3 4.3 1.0 2.5 7.2 7.1 7.3 7.2 3.8 1.0 2.5 7.2 7.1 7.7 7.3<											7.
DOMESTIC DEAMOLAD REVENUE * Aug 2016 0.7 0.6 0.2 0.2 1.7 4.9 2.0 5.1 4. Maufacturing Shipments * Aug 2016 0.8 0.01 1.4 4.1 -2.3 8.0 6.3 8.1 10 Musage and Sating June 2016 0.5 0.1 0.2 2.2 2.4 4.1 3.0 4.3 3.9 3. Value of merchandise exports (1) Aug 2016 -5.5 2.4 0.5 1.11 7.2 1.3 0.2 2.8 1.1 2.6 3.2 3.2 3.2 1.2 3.8 1.0 2.2 2.2 1.6 1.8 1.7 7.2 1.1 1.4 2.8 1.1 2.6 3.3 3.2 3.2 3.2 3.2 3.2 3.2 3.2 1.2 3.8 1.1 1.5 3.0 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3	Participation rate	Sept 2016	64.9	64.4	64.1	64.5	64.4	64.6	64.9	64.5	64.
Real Sales * Aug 2016 0.7 0.6 0.0 2 1.7 4.9 2.0 5.1 4 Maundacturing Shipments * Aug 2016 0.8 -0.1 1.4 4.1 -2.3 4.3 0.6 5.1 1 Housing Starts (200) (2) Sept 2016 0.5 -0.1 0.2 3.2 1.2 8.0 6.5 1.1 0.4 4.3 3.3 9.3 3.0 3.3 1.0 2.2.5 2.1 8.0 4.7 7.2 1.1 Value of metchadise exports (1) Aug 2016 -3.5 2.4 -0.5 -1.1 3 7.3 7.3 7.3 7.3 1.7 2.3.8 1.0 2.5 2.2 Chasumetroise Index (1) Sept 2016 0.5 0.8 0.4 9.1 5.5 1.5 1.2.8 7.1 1.5 1.2.9 7.1 1.5 1.2.9 7.1 1.5 1.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.7 <td></td>											
Manufacturing Shipments * Aug 2016 0.6 -0.1 1.4 4.1 -2.3 4.0 0.6 5.1 7.1 Housing State (000) (2) Sept 2016 70.5 73.3 77.3 73.7 74.2 74.6 91.5 75.3 97.7 Number of existing home soid (MLS) Aug 2016 0.5 0.1 0.2 2.2 4.4 1.3 9.4.3 3.9 3.3 Value of merchandise exports (1) Aug 2016 0.2 0.2 4.4 1.6 1.7 7.2 3.8 1.0 2.5 2.2 PDICES Consumer Price Index (1) Sept 2016 0.5 0.8 0.4 9.1 5.7 3.9 5.3 4.3 2.4 2.6 1.1 1.6 1.7 1.9 2.4 1.1 1.4 1.80 17.5 11.1 15.7 1.9 0.4 9.1 1.1 1.4 1.80 1.7 1.9 0.0 1.1 1.5 1.1 1.5 1.1 1.5		* Aug 2016	07	0.6	0.0	0.2	17	4.0	2.0	F 1	
Housing State (200) (2) Sep 2016 70.5 77.3 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>											
Number of existing homes and (MLS) Aug 2016 -0.5 0.1 0.2 3.2 1.2 8.0 6.3 8.1 10 Value of merchandise exports (1) Aug 2016 5.5 2.4 0.5 -1.1.3 7.2 -3.8 10 -2.5 -2.5 PRICES Consumer Price Index (1) * Sept 2016 5.5 2.4 0.5 -1.1 7.2 -3.8 1.1 2.6 3.2 Average Hourby Earning (1) Sept 2016 0.5 0.8 0.4 9.1 5.7 1.1 1.57 1.2.9 7. LAOCIM MARKET Job creation (000) Sept 2016 6.6 6.7 6.4 6.6 6.6.7 6.9 6.7 6.9 6.7 6.9 6.7 6.9 6.7 6.9 6.7 6.9 6.7 6.9 6.7 6.9 6.7 6.9 6.7 6.9 6.7 6.9 6.7 6.9 6.7 6.9 6.7 6.9 6.7 6.9 6.7 6.9 7.2 </td <td>- ·</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>67.0</td>	- ·										67.0
Wage and Salaries June 2016 0.6 0.2 0.2 4.4 4.1 3.9 4.3 3.9 3.3 3.1 0.7 1.5 2.1 3.3 1.0 3.3 3.9 3.3 3.9 3.3 3.9 3.3 3.9 3.3 3.0 3.3											10.3
CFIB Business Barometer Ø Sept 2016 -3.5 2.4 -0.5 -11.3 7.2 -3.8 1.0 -2.5 -2.5 PRICES Consume Price Index (1) Sept 2016 0.2 -0.3 -0.1 0.2 3.2 1.6 1.8 1.7 1 Price of Kew Indusing Inc. Land (1) Sept 2016 0.5 0.8 0.4 9.1 7.5 3.9 5.3 4.3 2.2 Americage Hourly Earning (1) Sept 2016 0.5 0.8 0.4 9.1 1.4 18.0 17.5 11.1 15.7 12.9 7.7 Americage Hourly Earning (1) Sept 2016 6.6 6.7 6.4 6.6 6.6 7.6 6.9 6.7 6.6 6.6 6.7 6.4 6.6 6.6 6.7 6.4 6.6 6.6 7.7 7.5 7.0 Manufacturing Shipments Aug 2016 1.7 4.9 0.6 7.3 0.7 1.5 7.0 Manufacuring Shipments Aug 2016 0.9 <td></td> <td></td> <td>0.6</td> <td>0.2</td> <td>0.2</td> <td>4.4</td> <td>4.1</td> <td>3.9</td> <td>4.3</td> <td>3.9</td> <td>3.9</td>			0.6	0.2	0.2	4.4	4.1	3.9	4.3	3.9	3.9
PRICES Consumer Price Index (1) Sept 2016 0.2 0.3 0.1 0.2 3.2 1.6 1.8 1.7 1 Average Houry Earnings (1) Sept 2016 0.5 0.8 0.4 9.1 5.7 3.9 5.3 4.3 2 Avg. Price of Existing Homes Sold (MLS) Aug 2016 1.9 1.1 1.4 18.0 17.5 11.1 15.7 3.9 5.3 4.3 2 Jub creation (000) Sept 2016 16.2 10.5 -36.1 -3.1 0.8 6.8 82.1 27.2 29 Unemployment rate Sept 2016 16.6 6.7 6.4 6.6 6.6 6.7 6.9 6.7 6.5 POMESTIC DENADO AND PREVENUE * Aug 2016 1.7 -4.9 0.6 -5.9 0.5 1.3 -0.7 1.5 0.0 Mauntfacturing Shipments * Aug 2016 1.9 -1.4 1.6 6.7 7.7 1.6 1.5 3.3		-	-3.5	24	-0.5	-11 3	72				11.(-2.*
Consumer Price Index (1) * Sept 2016 0.2 -0.3 -0.1 0.2 2.2 1.6 1.8 1.7 1 Average Houry Earnings (1) Sept 2016 0.5 0.8 0.4 9.1 5.7 3.9 5.3 4.3 2 Avg. Price of Existing Homes Sold (MLS) Aug 2016 1.9 1.1 1.4 18.0 17.5 1.1 1.5 1.1 1.4 18.0 17.5 1.1 1.5 1.2 9.7 Jabo creation (000) Sept 2016 16.6 6.7 6.4 6.6 6.6 6.7 6.9 6.7 6.5 Participation rate Sept 2016 1.6 6.4 8.6.8 6.4.7 6.4 6.6 1.3 0.7 1.5 0.0 Manufecturing Signments * Aug 2016 1.7 4.9 0.6 -5.9 -0.5 1.3 0.07 1.5 0.0 Maufesturing Signments * Aug 2016 0.9 -1.4 0.8 0.3 0.9		06012010	-0.0	2.4	-0.5	-11.5	7.2	-0.0	1.0	-2.5	-2.
Price of New Housing inc. Land (1) Aug 2016 0.5 0.8 0.4 9.1 5.7 3.9 5.3 4.3 2.9 Avg. Price of Existing Homes Sold (MLS) Aug 2016 1.9 1.1 1.4 18.0 17.5 11.1 15.7 12.9 7. Lacen MARKET Job creation (000) Sept 2016 66.2 6.7 6.4 6.6 6.6 6.7 6.9 6.7 6.6 6.7 6.9 6.7 6.9 6.7 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.7 6.9 6.7 6.9 6.7 6.1 6.5 9.6 7.7 7.1 7.0 7.1 7.0 7.1 7.0 7.1 7.0 7.1 7.0<		* Sept 2016	0.2	-0.3	-0.1	0.2	3.2	1.6	1.8	1.7	1.:
Avg. Price of Existing Homes Sold (MLS) Aug 2016 1.9 1.1 1.4 18.0 17.5 11.1 15.7 12.9 7. LABOR MARKET Job creation (000) Sept 2016 16.2 10.5 -36.1 -3.1 0.8 6.8 82.1 27.2 29 Unemployment rate Sept 2016 66.8 6.7 6.4 6.6 6.7 6.9 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 1.3 0.7 1.5 0.0 Perticipation rate Sept 2016 1.7 4.9 0.6 -5.9 0.5 1.3 0.7 1.5 0.0 Manufacturing Shipments * Aug 2016 1.7 4.9 0.6 -5.9 0.3 1.3 0.7 1.5 0.0 1.5 1.0 1.0 1.0 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Average Hourly Earnings (1)	Sept 2016						2.8	1.1	2.6	3.
LABOR MARKET Job creation (000) Sept 2016 16.2 10.5 -3.6 -3.1 0.8 6.8 82.1 27.2 29 Unemployment rate Sept 2016 6.6 6.6 7 6.4 6.6 6.6 6.7 6.6 6.7 6.6 6.7 6.6 6.7 6.6 6.6 6.6 7 6.6 6.7 6.6 6.6 6.6 7 6.6 6.5 9 6.5 1.3 -0.7 1.5 -0 7 1.5 1.6 1.6 1.6 1.7 4.9 0.6 -5.9 -0.5 1.3 -0.7 1.5 1.6 1.6 1.6 1.6 1.6 1.5 1.6 1.6 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	Price of New Housing inc. Land (1)	Aug 2016	0.5	0.8	0.4	9.1	5.7	3.9	5.3	4.3	2.2
Job creation (000) Sept 2016 16.2 10.5 -36.1 -3.1 0.8 6.8 82.1 27.2 29 Unemployment rate Sept 2016 6.6 6.7 6.4 6.6 6.7 6.9 6.7 6.6 6.7 6.9 6.7 6.6 6.7 6.9 6.7 6.6 6.7 6.4 6.6 6.7 6.9 6.7 6.6 6.7 6.9 6.51 7.51 7.51 7.51 7.51 7.51 7.51 7.51 7.51 7.51 7.51 7.53 7.51 7.53 7.55 7.56 2.0 3.8 2.4 9.0 7.5 5.6 2.0 3.8 2.4 9.0 7.5 5.6 2.0 3.8 <td>Avg. Price of Existing Homes Sold (MLS)</td> <td>Aug 2016</td> <td>1.9</td> <td>1.1</td> <td>1.4</td> <td>18.0</td> <td>17.5</td> <td>11.1</td> <td>15.7</td> <td>12.9</td> <td>7.6</td>	Avg. Price of Existing Homes Sold (MLS)	Aug 2016	1.9	1.1	1.4	18.0	17.5	11.1	15.7	12.9	7.6
Unemployment rate Sept 2016 6.6 6.7 6.4 6.6 6.6 6.7 6.9 6.7 6.8 Participation rate Sept 2016 64.8 64.6 64.7 64.9 65.1 65.0 65.1 65.0 65.1	LABOR MARKET										
Unemployment rate Sept 2016 6.6 6.7 6.4 6.6 6.6 6.7 6.9 6.7 6.8 Participation rate Sept 2016 64.8 64.6 64.7 64.9 65.1 65.0 65.1 65.0 65.1 65.0 65.1 65.0 65.1 65.0 65.1 65.0 65.1 65.0 65.1 65.1 65.0 65.1 65.0 65.1 65.0 65.1 65.0 65.1 65.0 65.1 65.0 65.1 65.0 65.1 65.0 65.1 65.0 65.1 65.0 65.1 65.0 65.1 65.0 65.1 65.0 65.1 65.0	Job creation (000)	Sept 2016	16.2	10.5	-36.1	-3.1	0.8	6.8	82.1	27.2	29.6
Participation rate Sept 2016 64.8 64.8 64.6 64.7 64.9 65.1 65.0 65.1 65.0 NEWFOUNDLAND & LABRADOR DOMESTIC DEMAND AND REVENUE Ratal Sales * Aug 2016 1.7 -4.9 0.6 -5.9 -0.5 1.3 -0.7 1.5 -0.0 Manufacturing Shipments * Aug 2016 1.7 -4.9 0.6 -5.9 -0.5 1.3 -0.7 1.5 -0.0 Manufacturing Shipments * Aug 2016 1.4 1.5 1.2 1.4 1.6 1.5 1.2 -0.6 1.5 3 Wages and Salarles June 2016 0.9 -1.1 7.8 -7.3 1.5 -3.2 -1.6 1.5 3 Value of merchandise exports (1) Aug 2016 0.4 -0.2 0.9 7.5 5.6 2.0 3.8 2.4 0.0 Value of merchandise exports (1) Sept 2016 0.4 -0.2 0.9 7.5 5.6 2.0 3.8 2.4 0.0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>6.7</td></t<>											6.7
DOMESTIC DEMAND AND REVENUE Retail Sales * Aug 2016 </td <td></td> <td></td> <td>64.8</td> <td>64.8</td> <td>64.6</td> <td>64.7</td> <td>64.9</td> <td>65.1</td> <td>65.0</td> <td>65.1</td> <td>65.2</td>			64.8	64.8	64.6	64.7	64.9	65.1	65.0	65.1	65.2
Retail Sales * Aug 2016 1.7 4.9 0.6 -5.9 0.5 1.3 -0.7 1.5 -0.0 Manufacturing Shipments * Aug 2016 0.9 -2.8 0.6 -13.4 -13.6 -12.7 -21.7 -21.3 -10. Housing Starts (000) (2) Sept 2016 1.4 1.5 1.2 1.4 1.4 1.6 1.5 1.6 1. Number of existing homes sold (MLS) Aug 2016 4.9 -11.1 7.8 -7.3 11.5 2.1 -0.6 1.5 3.3 June 2016 0.9 1.4 0.6 3.0 0.9 1.1 -0.4 -0.2 3.2 -15.5 Tites 3.3 2.2 -15.5 Tites -3.3 1.5 -16.8 -3.3 -16.2 -19.2											
Manufacturing Shipments * Aug 2016 -0.9 -2.8 0.6 -13.4 -13.6 -12.7 -21		* Aux 2010	4 7	4.0	0.0	5.0	0.5	4.0	0.7	4.5	
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CFIB Business Barometer (*) Sept 2016 8.8 -24.4 9.3 -21.3 -43.5 -15.1 -33.2 -19.2 -15. PRICES Consumer Price Index (1) * Sept 2016 0.4 -0.2 0.9 7.5 5.6 2.0 3.8 2.4 0.0 Average Hourly Earnings (1) Sept 2016 -0.1 -0.3 0.0 -0.9 -0.2 0.3 -0.3 0.2 0.0 Average Hourly Earnings (1) Aug 2016 -0.1 -0.3 0.0 -0.9 -0.2 0.3 -0.3 0.2 0.0 Average Hourly Earnings (1) Aug 2016 -1.2 3.9 -5.0 -6.8 0.6 -0.1 -0.8 1.9 -2 Job creation (000) Sept 2016 61.1 60.5 59.8 60.5 60.7 60.8 61.7 60.6 61.7 Participation rate Sept 2016 -1.4 -0.6 -0.3 -2.2 4.9 5.3 2.8 5.8 1 Maufacturing Shipments											3.
PRICES Consumer Price Index (1) Sept 2016 Sept 2016 0.4 -0.2 0.9 7.5 5.6 2.0 3.8 2.4 0.0 Average Hourly Earnings (1) Sept 2016 -0.1 -0.3 0.0 -0.9 -0.2 0.3 -0.3 0.2 0.0 Avg. Price of Existing Homes Sold (MLS) Aug 2016 2.5 -5.9 6.3 3.4 -8.1 -5.2 -9.7 -7.5 4.4 LABOR MARKET Job creation (000) Sept 2016 -1.2 3.9 -5.0 -0.8 0.6 -0.1 -0.8 1.9 -2.2 Unemployment Sept 2016 1.3.6 12.3 12.8 12.9 12.5 13.1 13.7 12.9 12 Participation rate Sept 2016 61.1 60.5 59.8 60.5 60.7 60.8 61.7 60.6 61 POMESTIC DEMAND AND REVENUE Retail Sales * Aug 2016 1.9 2.5 6.9 10.9 -0.6 0.7 3.5 2.4 3 <td< td=""><td>Value of merchandise exports (1)</td><td>Aug 2016</td><td></td><td></td><td></td><td></td><td></td><td>-15.3</td><td>-15.7</td><td>-16.8</td><td>-35.</td></td<>	Value of merchandise exports (1)	Aug 2016						-15.3	-15.7	-16.8	-35.
Consumer Price Index (1) * Sept 2016 0.4 -0.2 0.9 7.5 5.6 2.0 3.8 2.4 0 Average Hourly Earnings (1) Sept 2016 -1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1		Sept 2016	8.8	-24.4	9.3	-21.3	-43.5	-15.1	-33.2	-19.2	-15.0
Average Hourly Earnings (1) Sept 2016 -1.1 -1.1 -1.1 -1.0 -1.1 Price of New Housing inc. Land (1) Aug 2016 -0.1 -0.3 0.0 -0.9 -0.2 0.3 -0.3 0.2 0.0 Avg. Price of Existing Homes Sold (MLS) Aug 2016 2.5 -5.9 6.3 3.4 -8.1 -5.2 -9.7 -7.5 -4.4 LABOR MARKET Job creation (000) Sept 2016 -1.2 3.9 -5.0 -0.8 0.6 -0.1 -0.8 1.9 -2.2 Unemployment Sept 2016 13.6 12.3 12.8 12.9 12.5 13.1 13.7 12.9 12.9 Participation rate Sept 2016 61.1 60.5 59.8 60.5 60.7 60.8 61.7 60.6 61.7 DOMESTIC DEMAND AND REVENUE Retail Sales * Aug 2016 1.9 2.5 6.9 10.9 -0.6 0.7 3.5 2.4 3.3 Housing Starts (000) (2) Sept 2016 0.9 1.1 0.5 0.8 0.7 0.6 0.8		* Sept 2016	0.4	-0.2	0.9	7.5	5.6	2.0	3.8	2.4	0.3
Avg. Price of Existing Homes Sold (MLS) Aug 2016 2.5 -5.9 6.3 3.4 -8.1 -5.2 -9.7 -7.5 -4.4 LABOR MARKET Job creation (000) Sept 2016 -1.2 3.9 -5.0 -0.8 0.6 -0.1 -0.8 1.9 -2 Unemployment Sept 2016 13.6 12.3 12.8 12.9 12.5 13.1 13.7 12.9 12.9 Participation rate Sept 2016 61.1 60.5 59.8 60.5 60.7 60.8 61.7 60.6 66.8 61.7 60.6 66.7 60.8 61.7 60.6 60.8 61.7 60.6 60.7 63.3 2.8 5.8 1.1 PCINCE EDWARD ISLAND Sept 2016 1.9 2.5 -6.9 10.9 -0.6 0.7 3.5 2.4 3.3 Housing Starts (000) (2) Sept 2016 0.9 1.1 0.5 0.8 0.7 0.6 0.8 0.6 0.0 Number of existing homes sold (MLS) Aug 2016 0.6 0.4 -0.1 3.4 2.1 4.5 <td></td> <td>-1.3</td>											-1.3
LABOR MARKET Job creation (000) Sept 2016 -1.2 3.9 -5.0 -0.8 0.6 -0.1 -0.8 1.9 -2. Unemployment Sept 2016 13.6 12.3 12.8 12.9 12.5 13.1 13.7 12.9 12.5 Participation rate Sept 2016 61.1 60.5 59.8 60.5 60.7 60.8 61.7 60.6 61.5 PRINCE EDWARD ISLAND DOMESTIC DEMAND AND REVENUE Retail Sales * Aug 2016 -1.4 -0.6 -0.3 -2.2 4.9 5.3 2.8 5.8 1.5 Housing Starts (000) (2) Sept 2016 0.9 1.1 0.5 0.8 0.7 0.6 0.8 0.6 0.0 Number of existing homes sold (MLS) Aug 2016 10.8 -5.1 -5.9 1.5 46.9 25.3 17.1 24.7 17. Wages and Salaries June 2016 0.6 0.4 -0.1 3.4 2.1 4.5 3.9 <											0.1
Job creation (000) Sept 2016 -1.2 3.9 -5.0 -0.8 0.6 -0.1 -0.8 1.9 -2. Unemployment Sept 2016 13.6 12.3 12.8 12.9 12.5 13.1 13.7 12.9 12.9 12.5 13.1 13.7 12.9 12.9 12.5 13.1 13.7 12.9 12.9 12.5 13.1 13.7 12.9 12.9 12.5 13.1 13.7 12.9 12.5 13.1 13.7 12.9 12.5 13.1 13.7 12.9 12.5 13.1 13.7 12.9 12.5 13.1 13.7 12.9 12.5 13.1 13.7 12.9 12.5 13.1 13.7 13.7 12.9 12.5 13.1 13.7 12.9 12.5 13.1 13.7 13.7 12.9 12.5 13.1 13.7 13.7 14.2 13.5 13.5 13.5 13.5 13.5 13.5 14.5 13.5 13.5 14.5		Aug 2016	2.5	-5.9	6.3	3.4	-8.1	-5.2	-9.7	-7.5	-4.0
Unemployment Sept 2016 13.6 12.3 12.8 12.9 12.5 13.1 13.7 12.9 12.9 Participation rate Sept 2016 61.1 60.5 59.8 60.5 60.7 60.8 61.7 60.6 61.7 PRINCE EDWARD ISLAND Non-Mexternation Sept 2016 -1.4 -0.6 -0.3 -2.2 4.9 5.3 2.8 5.8 1.1 Manufacturing Shipments * Aug 2016 1.9 2.5 -6.9 10.9 -0.6 0.7 3.5 2.4 3.3 Housing Starts (000) (2) Sept 2016 0.9 1.1 0.5 0.8 0.7 0.6 0.8 0.6 0.0 Number of existing homes sold (MLS) Aug 2016 1.0.8 -5.1 -5.9 -1.5 46.9 25.3 17.1 24.7 17.7 Value of merchandise exports (1) Aug 2016 -0.1 3.4 2.1 4.5 3.9 -2.2 Value of merchandise exports (1) Sept 2016 -0.2 -		Sent 2016	-1 2	30	-5.0	~0 S	0.6	_0 1	-0 S	10	-2
Participation rate Sept 2016 61.1 60.5 59.8 60.5 60.7 60.8 61.7 60.6 61.7 PRINCE EDWARD ISLAND DOMESTIC DEMAND AND REVENUE * Aug 2016 1.4 -0.6 -0.3 -2.2 4.9 5.3 2.8 5.8 1.1 Manufacturing Shipments * Aug 2016 1.9 2.5 -6.9 10.9 -0.6 0.7 3.5 2.4 3.3 Housing Starts (000) (2) Sept 2016 0.9 1.1 0.5 0.8 0.7 0.6 0.8 0.6 0.0 Number of existing homes sold (MLS) Aug 2016 10.8 -5.1 -5.9 -1.5 46.9 25.3 17.1 24.7 17 Wages and Salaries June 2016 0.6 0.4 -0.1 3.4 2.1 4.5 3.9 4.2 2 2 Value of merchandise exports (1) Aug 2016 -0.0 -0.4 20.0 2.5 0.8 0.9 1.0 0.0											-2. 12.6
DOMESTIC DEMAND AND REVENUE Retail Sales * Aug 2016 -1.4 -0.6 -0.3 -2.2 4.9 5.3 2.8 5.8 1.1 Manufacturing Shipments * Aug 2016 1.9 2.5 -6.9 10.9 -0.6 0.7 3.5 2.4 3.3 Housing Starts (000) (2) Sept 2016 0.9 1.1 0.5 0.8 0.7 0.6 0.8 0.6 0.0 Number of existing homes sold (MLS) Aug 2016 10.8 -5.1 -5.9 -1.5 46.9 25.3 17.1 24.7 17.7 Wages and Salaries June 2016 0.6 0.4 -0.1 3.4 2.1 4.5 3.9 -4.2 2. Value of merchandise exports (1) Aug 2016 -9.3 2.5 1.1 -18.6 28.0 -1.5 6.5 -1.9 17.7 PRICES Consumer Price Index (1) Sept 2016 0.0 -0.4 -0.5 -2.0 2.5 0.8 0.9 1.0 -0.0 Aver											61.
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Housing Starts (000) (2) Sept 2016 0.9 1.1 0.5 0.8 0.7 0.6 0.8 0.6 0 Number of existing homes sold (MLS) Aug 2016 10.8 -5.1 -5.9 -1.5 46.9 25.3 17.1 24.7 17. Wages and Salaries June 2016 0.6 0.4 -0.1 3.4 2.1 4.5 3.9 4.2 2 Value of merchandise exports (1) Aug 2016 -9.3 2.5 1.1 -18.6 28.0 -1.5 6.5 -1.9 17. PRICES Consumer Price Index (1) * Sept 2016 0.0 -0.4 -0.5 -2.0 2.5 0.8 0.9 1.0 -0.0 Average Hourty Earnings (1) Sept 2016 0.0 -0.4 -0.5 -2.0 2.5 0.8 0.9 1.0 -0.0 Average Hourty Earnings (1) Sept 2016 0.0 0.0 -0.9 1.7 0.1 0.0 0.1 0.0 Average Nourty Earnings (1) Sept 2016											3.4
Number of existing homes sold (MLS) Aug 2016 10.8 -5.1 -5.9 -1.5 46.9 25.3 17.1 24.7 17. Wages and Salaries June 2016 0.6 0.4 -0.1 3.4 2.1 4.5 3.9 4.2 2.2 Value of merchandise exports (1) Aug 2016											0.9
Wages and Salaries June 2016 0.6 0.4 -0.1 3.4 2.1 4.5 3.9 4.2 2.2 Value of merchandise exports (1) Aug 2016 -9.3 2.5 1.1 -18.6 28.0 -10.7 -0.1 20 CFIB Business Barometer ® Sept 2016 -9.3 2.5 1.1 -18.6 28.0 -1.5 6.5 -1.9 17.7 PRICES Consumer Price Index (1) Sept 2016 0.0 -0.4 -0.5 -2.0 2.5 0.8 0.9 1.0 -0.0 Average Hourly Earnings (1) Sept 2016 0.0 0.0 0.0 -0.9 1.7 0.1 0.0 0.1 0 Average Hourly Earnings (1) Sept 2016 0.0 0.0 0.0 -0.9 1.7 0.1 0.0 0.1 0 Average Hourly Earnings (1) Aug 2016 8.6 -6.1 11.3 19.6 30.7 3.9 24.0 8.7 2.2 LABOR MARKET Job creation (000) </td <td></td> <td>17.8</td>											17.8
CFIB Business Barometer ® Sept 2016 -9.3 2.5 1.1 -18.6 28.0 -1.5 6.5 -1.9 17. PRICES Consumer Price Index (1) * Sept 2016 0.0 -0.4 -0.5 -2.0 2.5 0.8 0.9 1.0 -0.0 Average Hourly Earnings (1) Sept 2016 0.0 0.0 0.0 -0.9 1.7 0.1 0.0 0.1 2.8 1.2 2 Price of New Housing inc. Land (1) Aug 2016 0.0 0.0 0.0 -0.9 1.7 0.1 0.0 0.1 0.0 Average Hourly Earnings (1) Sept 2016 0.0 0.0 0.0 -0.9 1.7 0.1 0.0 0.1 0.0 Average Hourly Earnings (1) Aug 2016 8.6 -6.1 11.3 19.6 30.7 3.9 24.0 8.7 2 LABOR MARKET Job creation (000) Sept 2016 0.2 -0.2 0.0 0.1 -0.2 -1.9 -1.4 0.0	Wages and Salaries										2.4
PRICES Consumer Price Index (1) Sept 2016 0.0 -0.4 -0.5 -2.0 2.5 0.8 0.9 1.0 -0.0 Average Hourly Earnings (1) Sept 2016 1.5 2.8 1.2 2.2 Price of New Housing inc. Land (1) Aug 2016 0.0 0.0 -0.9 1.7 0.1 0.0 0.1 0.0 Average Hourly Earnings (1) Aug 2016 0.0 0.0 -0.9 1.7 0.1 0.0 0.1 0.0 Average Hourly Earnings (1) Aug 2016 8.6 -6.1 11.3 19.6 30.7 3.9 24.0 8.7 2 LABOR MARKET Job creation (000) Sept 2016 0.2 -0.2 0.0 0.0 0.1 -0.2 -1.9 -1.4 0 Unemployment Sept 2016 0.8 12.1 9.6 10.8 10.9 10.6 9.2 10.8 10.0 Participation rate Sept 2016 65.5 66.3 64.7 65.5 <td></td> <td>20.</td>											20.
Consumer Price Index (1) * Sept 2016 0.0 -0.4 -0.5 -2.0 2.5 0.8 0.9 1.0 -0.0 Average Hourly Earnings (1) Sept 2016 1.5 2.8 1.2 2 Price of New Housing inc. Land (1) Aug 2016 0.0 0.0 -0.9 1.7 0.1 0.0 0.1 0 Average Hourly Earnings (1) Aug 2016 0.0 0.0 -0.9 1.7 0.1 0.0 0.1 0 Average Hourly Earnings (1) Aug 2016 8.6 -6.1 11.3 19.6 30.7 3.9 24.0 8.7 2 LABOR MARKET Job creation (000) Sept 2016 0.2 -0.2 0.0 0.0 1.6 9.2 10.8 10 Participation rate Sept 2016 0.8 12.1 9.6 10.8 10.9 10.6 9.2 10.8 10		Sept 2016	-9.3	2.5	1.1	-18.6	28.0	-1.5	6.5	-1.9	17.
Price of New Housing inc. Land (1) Aug 2016 0.0 0.0 -0.9 1.7 0.1 0.0 0.1 0.0 Avg. Price of Existing Homes Sold (MLS) Aug 2016 8.6 -6.1 11.3 19.6 30.7 3.9 24.0 8.7 2. LABOR MARKET Job creation (000) Sept 2016 0.2 -0.2 0.0 0.1 -0.2 -1.4 0.0 Unemployment Sept 2016 10.8 12.1 9.6 10.8 10.9 10.6 9.2 10.8 10.9 Participation rate Sept 2016 65.5 66.3 64.7 65.5 65.7 66.2 66.7 65.9 67.4	Consumer Price Index (1)		0.0	-0.4	-0.5	-2.0	2.5				-0.
Avg. Price of Existing Homes Sold (MLS) Aug 2016 8.6 -6.1 11.3 19.6 30.7 3.9 24.0 8.7 2. LABOR MARKET Job creation (000) Sept 2016 0.2 -0.2 0.0 0.1 -0.2 -1.9 -1.4 0.0 Unemployment Sept 2016 10.8 12.1 9.6 10.8 10.9 10.6 9.2 10.8 10.9 Participation rate Sept 2016 65.5 66.3 64.7 65.5 65.7 66.2 66.7 65.9 67.7											2.
LABOR MARKET Job creation (000) Sept 2016 0.2 -0.2 0.0 0.1 -0.2 -1.9 -1.4 0 Unemployment Sept 2016 10.8 12.1 9.6 10.8 10.9 10.6 9.2 10.8 10.9 Participation rate Sept 2016 65.5 66.3 64.7 65.5 65.7 66.2 66.7 65.9 67.7											0.
Job creation (000) Sept 2016 0.2 -0.2 0.0 0.1 -0.2 -1.9 -1.4 0. Unemployment Sept 2016 10.8 12.1 9.6 10.8 10.9 10.6 9.2 10.8 10.9 Participation rate Sept 2016 65.5 66.3 64.7 65.5 65.7 66.2 66.7 65.9 67.		Aug 2016	8.6	-6.1	11.3	19.6	30.7	3.9	24.0	8.7	2.
Unemployment Sept 2016 10.8 12.1 9.6 10.8 10.9 10.6 9.2 10.8 10. Participation rate Sept 2016 65.5 66.3 64.7 65.5 65.7 66.2 66.7 65.9 67		Sent 2016	0.0	_0 o	0.0	0.0	0.1	_0 2	_1.0	_1 /	0
Participation rate Sept 2016 65.5 66.3 64.7 65.5 65.7 66.2 66.7 65.9 67.											0. 10.
											67.
	•		n and Canadi	an Real es	state Assor	iation					



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

			b er 21, 2 y Growth (Annual	zed Growth	(%)			
Growth Rates Unless Otherwise Indicated	Reference Period	Past Month	Prev. Month	Month Before		age of the la 6 Mos.		Since 12 Mos.	Year-to-da ref.	ate (3
	Fenda	Monun	Monui	Belore	<u>3 1005.</u>	<u>0 1005.</u>	12 1105.	12 1005.	<u>iei.</u>	Ŀ
OVA SCOTIA										
DOMESTIC DEMAND AND REVENUE	* Aux 2010	10	0.7	-0.9	4.0	4.0	3.5	2.2	4.4	
Retail Sales	* Aug 2016	1.3 4.1	0.7 -2.6	-0.9	1.3 6.5	1.3 -3.2	3.5 5.4	3.3 0.4	4.4 3.5	
Manufacturing Shipments Housing Starts (000) (2)	* Aug 2016 Sept 2016	4.1 5.4	-2.0	-1.0	3.8	-3.2 3.8	3.4	0.4 5.2	3.5	
Number of existing homes sold (MLS)	Aug 2016	-3.1	2.4	-2.6	-12.7	1.9	6.5	29.3	7.1	
Wages and Salaries	June 2016	-3.1	-0.8	-2.0	0.0	1.5	2.5	29.3	2.1	
Value of merchandise exports (1)	Aug 2016		0.0	0.0	0.0		4.8	-7.5	-0.8	
CFIB Business Barometer ®	Sept 2016	-1.1	6.6	-4.9	-15.0	-16.8	2.1	-3.3	-1.6	
PRICES										
Consumer Price Index (1)	* Sept 2016	0.3	0.0	-0.5	-0.4	3.0	1.0	1.6	1.2	
Average Hourly Earnings (1)	Sept 2016						1.3	5.0	2.4	
Price of New Housing inc. Land (1)	Aug 2016	0.0	0.3	0.0	1.1	0.3	0.3	0.3	0.1	
LABOR MARKET										
Job creation (000)	Sept 2016	-1.8	-0.1	-1.4	-1.1	-0.7	-0.6	-7.1	-2.5	
Unemployment	Sept 2016	8.1	8.5	8.4	8.3	8.3	8.5	8.9	8.5	
Participation rate	Sept 2016	61.1	61.6	61.6	61.5	61.7	61.9	62.9	61.8	
EW BRUNSWICK										
DOMESTIC DEMAND AND REVENUE Retail Sales	* Aug 2016	1.0	-6.0	2.5	-6.0	-2.4	4.4	-1.9	4.3	
Manufacturing Shipments	* Aug 2016 * Aug 2016	1.0 7.4	-6.0 0.7	-4.2	-6.0 -5.4	-2.4 12.6	4.4 -10.6	-1.9 4.9	4.3 -8.8	
Housing Starts (000) (2)	* Sept 2016	3.6	1.6	-4.2	2.1	2.0	1.9	2.9	-0.0	
Number of existing homes sold (MLS)	Aug 2016	3.2	1.7	2.4	39.1	4.5	5.4	5.1	5.1	
Wages and Salaries	June 2016	0.1	0.4	0.1	4.5	3.1	3.5	4.7	3.6	
Value of merchandise exports (1)	Aug 2016						-15.6	10.4	-15.7	
CFIB Business Barometer ®	Sept 2016	-6.0	-0.5	-2.5	14.5	3.8	-2.9	-3.6	-2.4	
PRICES	* Sort 2016	0.3	-0.3	0.7	3.7	4.2	1.7	3.0	2.1	
Consumer Price Index (1) Average Hourly Earnings (1)	* Sept 2016	0.3	-0.3	0.7	3.7	4.2	0.8	3.0 4.9	2.1	
Price of New Housing inc. Land (1)	Sept 2016 Aug 2016	0.2	0.0	0.0	0.2	-0.1	0.8	4.9 0.2	1.0 0.3	
Avg. Price of Existing Homes Sold (MLS)	Aug 2016	2.0	0.5	-0.9	9.6	4.3	1.3	7.9	1.4	
LABOR MARKET										
Job creation (000)	Sept 2016	4.4	-3.0	5.0	2.1	1.8	0.4	4.4	3.2	
Unemployment Participation rate	Sept 2016	9.3 62.9	9.4 62.2	9.7 63.0	9.5 62.7	9.7 62.4	9.5 62.3	8.8 62.0	9.7 62.3	
Participation rate	Sept 2016	02.9	02.2	03.0	02.7	02.4	02.3	02.0	02.3	
ANITOBA DOMESTIC DEMAND AND REVENUE										
Retail Sales	* Aug 2016	1.7	-1.3	-0.2	-0.8	1.7	4.7	3.7	5.7	
Manufacturing Shipments	* Aug 2016	6.0	-2.9	0.2	-7.9	-5.4	0.4	1.3	0.6	
Housing Starts (000) (2)	* Sept 2016	5.2	4.9	7.8	6.0	5.6	5.1	8.5	5.2	
Number of existing homes sold (MLS)	Aug 2016	-3.7	1.1	-0.4	-11.8	6.0	4.6	-2.2	5.2	
Wages and Salaries	June 2016	0.6	-0.5	0.2	0.6	1.8	3.0	1.9	2.6	
Value of merchandise exports (1)	Aug 2016	<u>.</u>	~ ~	<u>.</u>		40.0	3.0	-0.7	-0.2	
CFIB Business Barometer ®	Sept 2016	-2.4	-0.6	-2.4	-5.3	-18.3	0.5	1.4	-0.9	
PRICES Consumer Price Index (1)	* Sept 2016	-0.2	0.2	-0.8	0.2	2.8	1.5	1.3	1.4	
Average Hourly Earnings (1)	Sept 2016	-0.2	0.2	0.0	0.2	2.0	3.0	0.0	2.5	
Price of New Housing inc. Land (1)	Aug 2016	0.2	0.1	0.2	2.3	1.8	1.7	1.8	1.7	
Avg. Price of Existing Homes Sold (MLS)	Aug 2016	0.2	-0.1	1.6	6.2	2.8	1.7	1.2	2.1	
	A 16715			a -		• -				
Job creation (000)	Sept 2016	-2.1	-2.4	0.2	-1.4	-0.7	-0.6	-6.6	-2.2	
Unemployment Participation rate	Sept 2016 Sept 2016	6.4 67.3	5.9 67.3	6.2 67.8	6.2 67.6	6.1 67.6	6.0 67.8	5.2 68.1	6.1 67.6	
ASKATCHEWAN										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	* Aug 2016	-0.4	-3.5	3.2	2.0	2.4	-0.4	-0.3	0.9	
Manufacturing Shipments	* Aug 2016	7.4	-3.1	1.1	11.1	1.0	-5.5	2.9	-2.5	-
Housing Starts (000) (2)	Sept 2016	5.0	6.6	5.8	5.8	5.1	5.1	3.9	4.9	
Number of existing homes sold (MLS)	Aug 2016	-4.9	4.5	-3.0	-12.3	-12.0	-7.3	-9.7	-6.2	-
Wages and Salaries Value of merchandise exports (1)	June 2016 Aug 2016	0.4	-0.5	0.3	-0.5	-0.2	0.5 -17.1	0.2 -17.6	-0.1 -22.4	
CFIB Business Barometer ®	Sept 2016	-1.6	7.4	-6.6	14.0	-6.2	-5.6	-9.7	-22.4 -3.8	-
PRICES										
Consumer Price Index (1)	* Sept 2016	-0.1	-0.2	-0.4	-0.6	2.0	1.4	1.1	1.3	
Average Hourly Earnings (1)	Sept 2016						3.2	5.3	3.3	
Price of New Housing inc. Land (1) Avg. Price of Existing Homes Sold (MLS)	Aug 2016 Aug 2016	-0.3 1.4	-0.1 1.4	-0.1 0.9	-1.6 8.4	-1.9 1.5	-1.5 -1.6	-2.2 1.9	-1.7 -1.1	
				0.0	5					
LABOR MARKET Job creation (000)	Sept 2016	0.3	-0.4	-0.5	-0.2	0.2	-0.5	-6.5	-5.8	
Unemployment	Sept 2016	6.8	6.3	6.3	6.5	6.3	6.0	-0.5	-5.8	
Participation rate	Sept 2016	70.1	69.8	69.9	69.9	69.9	70.1	70.4	69.9	



		Octo	ber 21, 2	2016		ORS (Continues from page A5) Annualized Growth (%)						
Growth Rates Unless Otherwise Indicated	Reference Period	Monthl Past Month	y Growth (Prev. Month	%) Month <u>Before</u>		age of the la		Since 12 Mos.	Year-to-da	ate (3 pi		
LBERTA												
DOMESTIC DEMAND AND REVENUE												
Retail Sales	* Aug 2016	-0.1	-0.7	-0.7	-5.2	-2.5	-3.4	-3.9	-2.2	-		
Manufacturing Shipments	* Aug 2016	2.2	-2.0	2.1	7.6	-3.7	-14.1	-7.6	-12.4	-1		
Housing Starts (000) (2)	Sept 2016	28.9	19.6	25.6	24.7	24.8	26.5	36.9	24.1	3		
Number of existing homes sold (MLS) Wages and Salaries	Aug 2016 June 2016	-4.0 0.4	-0.2 -2.1	3.3 0.0	10.4 -7.1	0.2 -6.0	-15.8 -4.3	-12.4 -5.5	-11.4 -5.3	-2		
Value of merchandise exports (1)	Aug 2016	0.4	-2.1	0.0	-7.1	-0.0	-25.4	-14.3	-22.7	-2		
CFIB Business Barometer ®	Sept 2016	3.3	-2.5	9.9	201.2	69.1	-30.0	38.5	-19.5	-3		
PRICES	* 0			0.5			1.0	0.5	10			
Consumer Price Index (1) Average Hourly Earnings (1)	* Sept 2016 Sept 2016	-0.4	0.2	-0.5	-0.2	2.0	1.3 2.7	0.5 0.9	1.2 2.3			
Price of New Housing inc. Land (1)	Aug 2016	-0.1	0.0	-0.4	-1.5	-0.7	-0.4	-0.5	-0.4			
Avg. Price of Existing Homes Sold (MLS)	Aug 2016	-2.2	3.4	-0.7	6.4	2.3	-1.6	0.6	-0.6	-		
LABOR MARKET												
Job creation (000)	Sept 2016	13.3	2.7	-1.4	4.9	-5.4	-3.9	-47.1	-21.9			
Unemployment Participation rate	Sept 2016 Sept 2016	8.5 72.7	8.4 72.2	8.6 72.3	8.5 72.4	8.1 72.2	7.6 72.5	6.6 73.4	7.9 72.4	7		
RITISH COLUMBIA												
DOMESTIC DEMAND AND REVENUE	*	~ ~	~ ~			~ 1	~ ~	F 4	<u>.</u>			
Retail Sales	* Aug 2016	0.0	0.8	0.0	5.0	6.1	6.2	5.1	6.4			
Manufacturing Shipments	Aug 2016	2.1	2.4	-0.4	10.7	7.5	1.5	8.1	2.9			
Housing Starts (000) (2) Number of existing homes sold (MLS)	* Sept 2016 Aug 2016	48.5 -10.0	36.3 -6.2	40.1 -5.8	41.6 -49.2	43.0 8.8	40.8 23.1	29.3 -4.2	43.4 23.3	3 2		
Wages and Salaries	June 2016	- 10.0	-0.2	-5.6	-49.2	0.0 4.4	3.8	-4.2	23.3	2		
Value of merchandise exports CFIB Business Barometer ®	* Aug 2016 Sept 2016	-2.2 -3.5	12.5 -1.2	-4.2 -4.1	7.9 -12.1	-0.8 6.6	0.5 -7.1	4.0 0.6	0.5 -6.3	-		
	Jept 2010	-3.0	-1.2		12.1	0.0	-1.1	0.0	-0.0			
PRICES Consumer Price Index (1)	* Sept 2016	-0.2	0.1	0.2	2.5	3.4	1.8	1.8	1.9			
Average Hourly Earnings (1)	Sept 2016						1.5	0.7	1.1			
Price of New Housing inc. Land (1) Avg. Price of Existing Homes Sold (MLS)	Aug 2016 Aug 2016	0.0 -14.9	0.6 -0.9	0.4 -1.8	6.5 -31.0	5.9 0.4	3.5 14.1	5.2 -7.4	4.4 14.1	1		
LABOR MARKET	5											
Job creation (000)	Sept 2016	-0.6	-6.6	12.1	1.6	4.3	5.1	61.5	49.8	3		
Unemployment Participation rate	Sept 2016 Sept 2016	5.7 64.1	5.5 64.1	5.6 64.4	5.6 64.2	5.8 64.3	6.1 64.3	6.4 63.8	6.0 64.3	6		



IADLE	5 - INTERI	ΝΑΤΙΟΙ	NAL F	CON	OMIC	INDIC	ATORS	S		
	•		ober 21,							
			nly Growth	(%)	Annua	alized Grow	<u>th (%)</u>			
Growth Rates Unless Otherwise Indicated	Reference Period	Past Month	Prev. Month	Month Before	Ave 3 Mos.	erage of the		Since 12 Mos.	Year-to-c ref.	
Otherwise indicated	Penou	Month	Month	Delore	<u>3 IVIUS.</u>	<u>6 Mos.</u>	<u>12 Mos.</u>	12 1005.	<u>iei.</u>	pre
OECD leading index	Aug 2016	0.0	0.0	0.0	-0.1	-0.3	-0.6	-0.4	-0.6	-0
JAPAN										
Consumer confidence - percenbtage (1)	Sept 2016	43.0	42.6	41.6	42.4	42.0	41.7	40.9	41.7	41
Retail Sales (1)	Aug 2016						-0.7	-2.1	-0.9	-0
Industrial Production, Volume Index Exports	* Aug 2016 Aug 2016	1.3 0.0	-0.4 -1.7	2.3 1.1	3.7 -5.1	0.0 -11.6	-1.6 -7.8	1.1 -10.7	-1.8 -9.7	-1 7
Imports	Aug 2016 Aug 2016	-1.3	-1.7	0.3	-5.1	-11.0	-7.0	-10.7	-18.4	-6
Merchandise trade bal. (Billions of ¥)	Aug 2016	6,625	3,616	4,638	4,960	4,425	2,763	-961	31,185	-7,9
Current account (Billions of ¥)	Aug 2016	198	145	166	169	166	157 -0.1	166	1,303	1,0
Inflation (CPI) Job offers to applicants ratio	Aug 2016 Aug 2016	-0.1 1.37	-0.2 1.37	0.1 1.37	-0.7 1.37	-0.5 1.35	-0.1	-0.5 1.22	-0.2 1.33	1.
Unemployment Rate	Aug 2016	3.1	3.0	3.1	3.1	3.1	3.2	3.4	3.2	
		Q2 2016	<u>Q1 2016</u>			Q2 2015	Q1 2015	2015	<u>2014</u>	20
Gross Domestic Product (Constant Yen)		0.7	2.1	-1.7	2.1	-1.9	5.0	0.6	-0.1	1
Euro-zone										
Volume Retail Sales	Aug 2016	0.0	0.3	0.0	2.1	1.6	2.2	1.4	1.9	2
Industrial Production exc. Construction	Aug 2016	1.5	-0.7	0.8	1.5	0.2	1.4	1.9	1.1	2
Exports Imports	Aug 2016 Aug 2016	2.3 0.9	-0.8 1.0	1.1 1.5	0.9 6.6	-0.6 -4.5	0.0 -1.9	2.8 -0.4	-1.1 -3.4	
Merch. Trade Bal. (Millions of euros)	Aug 2016	23,254	20,785	23,571	22,536	22,766	24,188	-0.4 24,471	181,132	154,8
Inflation (CPI)	* Sept 2016	0.4	0.1	-0.6	-0.5	1.3	0.1	0.4	0.1	
Unemployment Rate	Aug 2016	10.1	10.1	10.1	10.1	10.1	10.3	10.7	10.2	1
Cross Demostic Product (Constant Fure)	*	Q2 2016 1.2	Q1 2016 2.1	Q4 2015	Q3 2015	Q2 2015 1.5	Q1 2015 3.2	<u>2013</u> -0.4	<u>2012</u> -0.7	20
Gross Domestic Product (Constant Euro)		1.2	2.1	1.0	1.4	1.5	3.2	-0.4	-0.7	,
JNITED KINGDOM										
Consumer Confidence (Diffusion index)	Sept 2016	-2	-8	-9	-6	-3	-1	0	-2	
Retail Sales	* Sept 2016	-0.1 -0.4	0.0 0.1	2.0 0.0	7.3 0.9	5.5 3.1	4.5 1.0	4.1 0.8	4.8 1.1	
Manufacturing, energy and mining output Exports (1)	Aug 2016 Aug 2016	-0.4	7.2	1.0	4.9	17.4	-0.3	10.6	2.8	-
Imports (1)	Aug 2016	7.5	-4.5	5.1	16.9	11.5	0.8	13.0	3.9	
Merchandise Trade Bal. (Millions of £)	Aug 2016	-12,112	-9,506	-12,920	-11,513	-11,262	-11,553	-10,403	-89,128	-83,9
Inflation (CPI harmonized) (1)	* Sept 2016	0.2	0.4	-0.1	1.8	1.4	1.3	1.5	1.3	
Producer price index, manufacturing (1)	* Sept 2016	0.2	0.1	0.4	2.9	2.4	-0.5	1.2	-0.2	-
House prices Unemployment Rate (3-month mov. av.)	Sept 2016 * Aug 2016	0.1 4.9	-0.2 4.9	-1.1 4.9	-0.5 4.9	5.0 5.0	8.4 5.1	5.5 5.4	8.0 5.0	1
onemployment rate (5-month mov. av.)	Aug 2010	4.5	4.5	4.5	4.5	5.0	5.1	5.4	5.0	`
Gross Domestic Product (Constant £)		<u>Q2 2016</u> 2.7	<u>Q1 2016</u> 1.7	<u>Q4 2015</u> 2.7	Q3 2015 1.2	<u>Q2 2015</u> 2.0	<u>Q1 2015</u> 1.2	<u>2015</u> 2.2	<u>2014</u> 3.1	<u>20</u>
NTEREST AND EXCHANGE RATE	S									
	Reference	Current	Prev.	Week	Averag	ge of last Th	urdays	13 w.	26 w.	52
	Thursday	Week	Week	Before	<u>13 W.</u>	<u>26 W.</u>	<u>52 W.</u>	<u>ago</u>	<u>ago</u>	a
JAPAN										
Prime Rate	* 20 Oct 16	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0
3-month Financing Bill Rate	* 20 Oct 16	-0.32	-0.29	-0.32	-0.29	-0.28	-0.20	-0.27	-0.90	0
- Spread with U.S.	* 20 Oct 16 * 20 Oct 16	-0.66 -0.06	-0.58 -0.06	-0.64 -0.06	-0.58 -0.08	-0.56 -0.12	-0.46 0.01	-0.58 -0.23	-1.13 -0.12	0 0
Yield on 10-year Gov't Bonds - Spread with U.S.	* 20 Oct 16	-0.08	-0.06	-0.08	-0.08	-0.12	-1.83	-0.23	-0.12	-1
Exchange Rate (¥/U.S.\$)	* 20 Oct 16	104.0	103.7	103.9	102.3	104.4	110.2	105.8	109.5	12
Euro Zone										
3-month Treasury Bills	* 20 Oct 16	-0.25	-0.25	-0.25	-0.25	-0.25	-0.21	-0.25	-0.25	-0
- Spread with U.S.	* 20 Oct 16	-0.59	-0.54	-0.57	-0.54	-0.53	-0.46	-0.56	-0.48	-0
Exchange Rate (U.S.\$/Euro)	* 20 Oct 16	1.09	1.11	1.12	1.12	1.12	1.11	1.10	1.13	1
(Yen/Euro)	* 20 Oct 16	113.76	114.49	116.00	114.28	117.01	122.72	117.05	124.50	135
(Euro / £)	* 20 Oct 16	1.12	1.11	1.13	1.16	1.21	1.26	1.20	1.27	1
JNITED KINGDOM										
	* 00 0-1 40									
3-month Treasury Bills (tender) - Spread with U.S.	* 20 Oct 16 ^ 20 Oct 16	0.18 -0.16	0.18 -0.11	0.18 -0.14	0.23 -0.05	0.33 0.04	0.40 0.14	0.40 0.09	0.45 0.22	0
Yield on 30-year Gov't Bonds	* 20 Oct 16	-0.16	-0.11	-0.14	-0.05	1.75	2.11	1.73	2.40	2
- Spread with U.S.	* 20 Oct 16	-0.77	-0.77	-0.88	-0.87	-0.65	-0.50	-0.57	-0.30	-0
Exchange Rate (U.S.\$ / £)	* 20 Oct 16	1.23	1.23	1.26	1.30	1.35	1.40	1.32	1.43	1
STOCK INDICES				nly Growth		Gi	owth Over	(%)	Sind	
			Past	Prev.	Month				beginning	
	Reference	Level	Month	Month	Before	3 Months	6 Months	<u>1 Year</u>	<u>ref.</u>	pr
	* 0.1.0040		0.0			0.5	0.5	0.7		
MSCI Eafe	* Oct 2016	221	0.0	-1.6	4.1	2.5	2.5	-3.7	0.2	-



Annex - Economic t	TABLE	6 - CC	OMMO	DITY	PRIC	ES			
			ber 21,						
	Spot P	rice		ly Growth		Annualize			
	Oct 20	Oct 13	Last	Prev.	Week Before	F 13 W.	For the Last 26 W.	52 W.	Last Year
	<u>Oct 20</u>	0013	Week	Week	Belole	<u>13 W.</u>	<u>20 VV.</u>	<u>52 VV.</u>	fear
INDICES THOMSON-REUTERS									
Total	417.5	417.6	0.0	0.4	-0.7	-4.2	8.2	3.5	403.6
Energy	438.1	444.5	-1.5	2.2	4.9	76.5	64.6	15.1	380.7
Grain	285.4	282.7	1.0	2.4	1.1	1.7	-17.7	-4.3	298.1
Industrials Livestock & Meat	350.3 262.4	351.5 266.1	-0.3 -1.4	0.5 -1.1	-1.0 -0.4	-21.3 -49.8	2.2 -45.0	-0.7 -29.9	352.7 374.1
Precious Metals	795.3	791.2	0.5	-0.8	-7.1	-36.2	-3.5	3.8	766.0
PRECIOUS METALS									
Gold (\$/ounce) (AM fixing London)	1269.20	1258.00	0.9	-0.6	-4.2	-15.0	1.8	8.8	1166.45
Platinum (\$/ounce) (AM fixing London)	940.0	942.0	-0.2	-3.5	-5.1	-44.1	-16.1	-6.0	1000.0
Silver (\$/ounce) (Handy & Harman)	0.2	0.2	0.4	0.6	-9.4	-37.4	4.2	10.4	0.2
Palladium (\$/ounce troy)	634.0	640.0	-0.9	-4.0	-5.9	-22.6	5.9	-5.7	672.0
OTHER METALS (LME)									
Aluminum (\$/tonne)	1,606	1,689	-4.9	1.1	0.6	5.1	-2.5	10.6	1,452
Copper (\$/tonne)	4,633	4,692	-1.3	-1.0	-1.8	-24.3	-14.6	-11.6	5,242
Zinc (\$/tonne)	2,271	2,227	2.0	-3.7	-1.7	4.2	42.2	31.6	1,726
Nickel (\$/tonne)	10,087	10,387	-2.9	1.8	-1.8	-21.8	23.7	-3.1	10,405
Lead (\$/tonne)	2,003	1,981	1.1	-3.1	-1.0	37.3	26.6	14.9	1,744
Uranium (UxC-Ux U308 Spot \$/pound)	21.25	22.75	-6.6	1.1	-5.3	-49.8	-38.1	-43.7	37.75
OTHER COMMODITIES									
Oil WTI (\$/barrel) future (NYMEX)	50.43	50.44	0.0	0.0	5.5	61.3	36.4	11.1	45.38
Oil (Spead with WTI \$/barrel) 1st future (West Canadian select - CME)	-14.50	-13.80	5.1	-1.1	0.0	-5.3	9.6	-2.7	-14.90
Corn (¢/bushel) (Illinois #2)	3.3	3.2	2.2	3.5	4.0	14.5	-20.0	-9.1	3.6
Soy beans (¢/bushel) (Illinois #1)	9.4	9.2	2.3	-0.2	0.7	-26.6	-9.3	7.3	8.8
Pork (¢/lb)	141.6	114.5	23.7	23.5	0.0	-5.6	-3.2	-18.2	173.1
Beef (Cattle feeder index) (CME)	120.0	123.5	-2.9	-4.9	-3.1	-46.4	-38.4	-37.5	192.1
Soft Wood Pulp (HWWI) Index 2010 = 100	97	97	0.0	-0.1	1.4	-3.6	-1.8	-0.9	98
Natural Gas (mmbtu) Henry Hub future NYMEX	3.09	3.16	-2.2	5.7	1.4	71.5	153.7	32.1	2.34
Lumber 2X4	310	328	-5.6	-2.4	1.8	-22.4	22.3	19.6	259
Iron ore (\$/metric ton)	60	58	3.5	0.9	0.0	14.7	-21.8	14.4	52
All prices are in	US dollar	rs				Source:	Thomso	n Reuthers	s Datastream

ECONOMICS AND STRATEGY

Montreal Office 514-879-2529

Stéfane Marion Chief Economist & Strategist stefane.marion@nbc.ca

Paul-André Pinsonnault Senior Fixed Income Economist paulandre.pinsonnault@nbc.ca

Krishen Rangasamy Senior Economist krishen.rangasamy@nbc.ca Marc Pinsonneault Senior Economist marc.pinsonneault@nbc.ca

Matthieu Arseneau Senior Economist matthieu.arseneau@nbc.ca

Angelo Katsoras Geopolitical Analyst angelo.katsoras@nbc.ca **Toronto Office** 416-869-8598

Warren Lovely MD, Public Sector Research and Strategy warren.lovely@nbc.ca

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