



**NATIONAL
BANK**

FINANCIAL MARKETS

A division of National Bank of Canada

WEEKLY ECONOMIC WATCH

Economics and Strategy

October 21, 2016

- **What we'll be watching** (p. 3)
- **Calendar of upcoming releases** (p. 5)
- **Annex – Economic tables** (A1)

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 billion, 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

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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 18-month 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 multi-family 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.

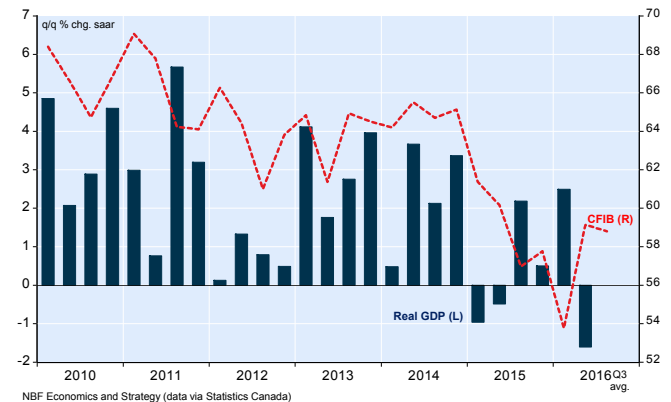
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What we'll be watching



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.

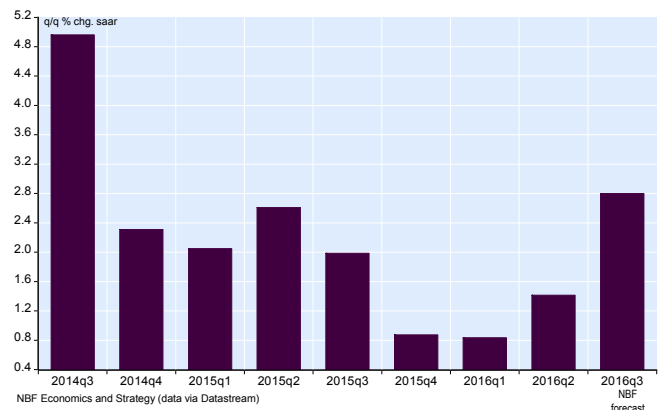
Canada: Will CFIB's index suggest momentum extended to Q4?
Real GDP versus CFIB Business Barometer



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%

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



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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.

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Economic calendar - Canada & U.S.

Economic releases & events								Earnings announcements			
	Time	Country	Release	Period	Previous	Consensus Estimate	NBF Estimate	Company	Time	Qtr	Cons. EPS
Monday Oct 24	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	Bef-mkt	Q3 2016	0.41
	9:45	US	Markit US Manufacturing PMI	Oct P	51.5	51.5		Atco Ltd/Canada	0:00	Q3 2016	0.58
								West Fraser Timber Co Ltd	0:00	Q3 2016	1.04
Tuesday Oct 25								VF Corp	6:55	Q3 2016	1.15
								Kimberly-Clark Corp	7:30	Q3 2016	1.54
								Visa Inc	16:05	Q4 2016	0.73
								Zions Bancorporation	16:10	Q3 2016	0.50
Wednesday Oct 26								AvalonBay Communities Inc	Aft-mkt	Q3 2016	2.08
Thursday Oct 27	10:00	US	Consumer Confidence Index	Oct	104.1	101.0		Canadian National Railway Co	16:01	Q3 2016	1.21
								DH Corp	Aft-mkt	Q3 2016	0.62
								PrairieSky Royalty Ltd	Aft-mkt	Q3 2016	0.04
								United Technologies Corp	Bef-mkt	Q3 2016	1.67
Friday Oct 28								Ei du Pont de Nemours & Co	6:00	Q3 2016	0.21
								Eli Lilly & Co	6:25	Q3 2016	0.96
								Merck & Co Inc	6:45	Q3 2016	0.99
								Procter & Gamble Co/The	7:00	Q1 2017	0.98
Saturday Oct 29								Lockheed Martin Corp	7:00	Q3 2016	2.90
								3M Co	7:30	Q3 2016	2.14
								Apple Inc	16:30	Q4 2016	1.65
								AT&T Inc	Aft-mkt	Q3 2016	0.74
Sunday Oct 30	7:00	US	MBA Mortgage Applications	Oct-21	0.60%	--		Alacer Gold Corp	Bef-mkt	Q3 2016	0.03
	9:45	US	Markit US Services PMI	Oct P	52.3	52.3		FirstService Corp	7:30	Q3 2016	0.64
	10:00	US	New Home Sales	Sep	609k	602k	605k	Barrick Gold Corp	Aft-mkt	Q3 2016	0.20
	10:00	US	New Home Sales MoM	Sep	-7.60%	-1.20%	-0.70%	Agnico Eagle Mines Ltd	Aft-mkt	Q3 2016	0.18
Monday Oct 31								Goldcorp Inc	Aft-mkt	Q3 2016	0.11
								Lundin Mining Corp	Aft-mkt	Q3 2016	-0.01
								Constellation Software Inc/Canada	Aft-mkt	Q3 2016	5.12
								Canadian Utilities Ltd	0:00	Q3 2016	0.38
Tuesday Nov 1								Canfor Corp	0:00	Q3 2016	0.34
								Methanex Corp	0:00	Q3 2016	-0.18
								Suncor Energy Inc	0:00	Q3 2016	0.09
								Uni-Select Inc	0:00	Q3 2016	0.39
Wednesday Nov 2	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	Bef-mkt	Q3 2016	-0.04
	8:30	US	Initial Jobless Claims	Oct-22	260k	--		OceanaGold Corp	Bef-mkt	Q3 2016	0.05
	10:00	US	Pending Home Sales MoM	Sep	-2.40%	1.20%		Potash Corp of Saskatchewan Inc	6:00	Q3 2016	0.09
Thursday Nov 3								New Gold Inc	Aft-mkt	Q3 2016	0.02
								Nevsun Resources Ltd	Aft-mkt	Q3 2016	0.00
								First Quantum Minerals Ltd	Aft-mkt	Q3 2016	0.05
								Eldorado Gold Corp	Aft-mkt	Q3 2016	0.03
Friday Nov 4								Yamana Gold Inc	Aft-mkt	Q3 2016	0.04
								Superior Plus Corp	0:00	Q3 2016	0.20
								Waste Connections Inc	0:00	Q3 2016	0.71
								MEG Energy Corp	0:00	Q3 2016	-0.44
Saturday Nov 5	8:30	US	Employment Cost Index	3Q	0.60%	0.60%		Norbord Inc	6:00	Q3 2016	0.66
	8:30	US	GDP Annualized QoQ	3Q A	1.40%	2.50%	2.80%	Colliers International Group Inc	7:00	Q3 2016	0.55
	8:30	US	Personal Consumption	3Q A	4.30%	2.60%		MacDonald Dettwiler & Associates Ltd	17:00	Q3 2016	1.51
	10:00	US	U. of Mich. Sentiment	Oct F	87.9	88.1		Imperial Oil Ltd	0:00	Q3 2016	0.27
Sunday Nov 6								Westshore Terminals Investment Corp	0:00	Q3 2016	0.41
								Genworth MI Canada Inc	0:00	Q3 2016	0.99
								Intertain Group Ltd/The	0:00	Q3 2016	0.38
								Exxon Mobil Corp	7:00	Q3 2016	0.61
Monday Nov 7								AbbVie Inc	7:00	Q3 2016	1.21
								Phillips 66	7:00	Q3 2016	0.88
								Mastercard Inc	8:00	Q3 2016	0.98
								Chevron Corp	0:00	Q3 2016	0.37

Source: Bloomberg

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Annex - Economic tables

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TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS										
October 21, 2016										
Growth Rates Unless Otherwise Indicated	Reference Period	Level	Monthly Growth (%)			Annualized Growth		Since 12 Mos.	Year-to-date (3)	
			Past Month	Prev. Month	Month Before	Average of the last 3 Mos.	6 Mos.		ref.	prec.
UNITED STATES										
MONETARY AGGREGATES										
		(\$Billions)								
M1	* Sept 2016	3318	0.2	2.7	-0.2	9.6	10.6	8.6	6.6	7.9
M2	* Sept 2016	13060	0.6	0.8	0.6	8.0	7.8	7.4	6.7	5.8
CREDIT MEASURES										
Consumer Credit	Aug 2016	3687	0.7	0.5	0.4	6.5	6.0	6.3	6.3	6.9
Mortgage (Banks)	* Sept 2016	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										
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						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 (S.T. + L.T.)	Aug 2016	1813	0.3	1.0	0.6	7.3	4.7	5.3	5.5	8.5
Private (Consumer+Business)	July 2016	3771	0.7	0.5	0.5	5.5	5.0	5.4	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 RATES										
	Reference Thursday	Last day	1 week ago	2 w. ago	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
					13 w.	26 w.	52 w.			
UNITED STATES										
INTEREST RATES										
Federal Funds Target Rate	* 20 Oct 16	0.50	0.50	0.50	0.50	0.50	0.47	0.50	0.50	0.25
Prime Rate	* 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	0.32	0.29	0.28	0.25	0.31	0.23	0.00
2-year Bonds	* 20 Oct 16	0.82	0.83	0.85	0.76	0.75	0.80	0.69	0.82	0.63
5-year Bonds	* 20 Oct 16	1.24	1.26	1.28	1.17	1.18	1.31	1.10	1.34	1.35
10-year Bonds	* 20 Oct 16	1.75	1.74	1.74	1.62	1.65	1.83	1.56	1.87	2.03
30-year Bonds	* 20 Oct 16	2.50	2.47	2.46	2.34	2.41	2.61	2.30	2.69	2.86
Corp. High-yield (BofA ML Master II)	* 20 Oct 16	6.35	6.53	6.51	6.75	7.16	7.97	6.97	7.95	7.75
Corp. Invest. Grade (BofA ML Corp. BBB)	* 20 Oct 16	3.34	3.38	3.41	3.33	3.46	3.85	3.36	3.77	4.00
Spread										
Corp. High-yield - Treas. 10y.	* 20 Oct 16	4.61	4.80	4.77	5.13	5.52	6.14	5.40	6.08	5.73
Corp. Invest. grade - Treas. 10y.	* 20 Oct 16	1.60	1.64	1.67	1.72	1.81	2.02	1.80	1.90	1.97
Treasuries 30y. - 3-m. T.B.	* 20 Oct 16	2.16	2.18	2.14	2.05	2.12	2.35	1.99	2.46	2.86
EXCHANGE RATE										
FED Broad (Jan 97 = 100)	* 14 Oct 16	123.16	123.06	123.16	121.35	121.02	121.56	122.02	120.40	119.02
CANADA										
INTEREST RATES										
Prime Rate	* 20 Oct 16	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
Target overnight rate	* 20 Oct 16	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
30-day commercial paper	* 20 Oct 16	0.86	0.87	0.85	0.87	0.88	0.87	0.88	0.94	0.80
3-month Treasury Bills	* 20 Oct 16	0.51	0.51	0.51	0.51	0.51	0.48	0.47	0.55	0.40
1-year Treasury Bills	* 20 Oct 16	0.56	0.56	0.56	0.56	0.55	0.53	0.57	0.58	0.49
5-year Bonds	* 20 Oct 16	0.68	0.74	0.71	0.67	0.67	0.71	0.68	0.80	0.83
10-year Bonds	* 20 Oct 16	1.17	1.18	1.14	1.08	1.16	1.25	1.12	1.33	1.46
30-year Bonds	* 20 Oct 16	1.83	1.80	1.80	1.71	1.79	1.94	1.75	2.03	2.27
SPREADS										
Prime - 30d. Commercial paper	* 20 Oct 16	1.84	1.83	1.85	1.83	1.82	1.83	1.82	1.76	1.90
Long Term - Short Term	* 20 Oct 16	1.32	1.29	1.29	1.20	1.28	1.46	1.28	1.48	1.87
CANADA UNITED STATES SPREADS										
3-month T-Bills	* 20 Oct 16	0.17	0.22	0.19	0.22	0.23	0.23	0.16	0.32	0.40
Long Term Bonds	* 20 Oct 16	-0.67	-0.67	-0.66	-0.63	-0.62	-0.66	-0.55	-0.66	-0.59
EXCHANGE RATE										
US\$ /CDN\$ (GTIS)	* 20 Oct 16	0.7559	0.7582	0.7566	0.7653	0.7701	0.7556	0.7641	0.7852	0.7640
Trade-weighted (1990=100) G-10	* 20 Oct 16	88.7	88.4	88.3	89.3	89.8	88.4	89.8	91.8	89.4
STOCK INDICES										
	Reference Thursday	Level	Monthly Growth (%)			Growth Over (%)			Year-to-date	
			Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.
Dow Jones (U.S.)	* 20 Oct 16	18162.4	0.2	-2.3	-0.2	-2.3	0.4	5.5	6.0	-3.3
S&P 500 (U.S.)	* 20 Oct 16	2141.3	0.1	-2.0	0.5	-1.5	1.9	5.4	6.8	-1.9
NASDAQ (U.S.)	* 20 Oct 16	5241.8	0.0	0.1	2.9	3.0	5.9	7.4	6.5	2.4
S&P/TSX (Can.)	* 20 Oct 16	14847.9	2.2	-1.1	1.1	2.2	6.7	7.3	14.0	-4.3
* Update (1) Commercial Banks (2) Not seasonally adjusted (3) compared to same period of the preceeding year, unless otherwise stated Source: Thomson Reuters Datastream										

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Annex - Economic tables

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TABLE 2 - UNITED STATES ECONOMIC INDICATORS

October 21, 2016										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)				Year-to-date (9)	
		Past Month	Prev. Month	Month Before	Average of the last			Since		
					3 Mos.	6 Mos.	12 Mos.	12 Mos.	ref.	prec.
Index of 12 Leading Indicators	* Sept 2016	0.2	-0.2	0.5	2.3	1.2	1.8	1.5	1.4	4.8
Consumer Confidence Index (1985=100)	Sept 2016	104.1	101.8	96.7	100.9	97.9	96.9	102.6	97.2	98.6
I.S.M. Manufacturing Index (level)	Sept 2016	51.5	49.4	52.6	51.2	51.5	50.3	50.0	50.9	52.2
- Non-manufacturing (level)	Sept 2016	60.3	51.8	59.3	57.1	57.5	58.1	60.1	57.4	61.0
DOMESTIC DEMAND										
Sales new autos & light trucks (000,000)	Sept 2016	17.8	17.0	17.9	17.5	17.4	17.5	18.1	17.4	17.2
Retail Sales	Sept 2016	0.6	-0.2	0.1	2.9	3.6	2.4	2.7	2.6	2.4
- Motor vehicle	Sept 2016	1.1	-0.3	2.0	9.7	2.0	3.6	2.5	2.8	6.8
- Other	Sept 2016	0.5	-0.2	-0.4	1.2	4.0	2.1	2.7	2.5	2.4
Consumer Spending: Total (\$ current)	Aug 2016	0.0	0.4	0.5	-8.1	0.5	2.5	-7.0	2.2	3.8
Total (\$ constant)	Aug 2016	-0.1	0.3	0.4	3.8	2.9	2.6	2.6	2.6	3.4
Personal Income	Aug 2016	0.2	0.4	0.3	4.3	3.0	3.5	3.1	3.3	4.6
Personal Savings Rate (3)	Aug 2016	5.7	5.6	5.5	5.6	5.8	5.9	5.9	5.8	5.7
New Orders	Aug 2016	0.2	1.4	-1.8	-4.1	-0.3	-3.8	-1.6	-3.1	-6.8
- Non-Defence Capital Goods exc. Aircraft	Aug 2016	0.9	0.8	0.5	2.3	-5.1	-4.0	-2.8	-4.2	-2.9
Unfilled Orders	Aug 2016	-0.1	-0.2	-0.9	-3.5	-1.1	-2.3	-2.1	-2.0	3.9
Business Inventories	* Aug 2016	0.2	0.0	0.2	1.7	1.0	1.2	0.7	0.9	2.7
Inventories / Shipments Businesses	* Aug 2016	1.39	1.39	1.39	1.39	1.40	1.40	1.38	1.40	1.37
Manufacturers' Shipments	Aug 2016	0.0	-0.4	0.6	2.4	-1.0	-3.8	-2.0	-3.2	-4.1
Manufacturers' Inventories	Aug 2016	0.2	0.2	0.0	0.2	-2.1	-2.7	-2.2	-2.9	-0.2
Inventories / Shipments Manuf.	Aug 2016	1.36	1.36	1.35	1.36	1.36	1.36	1.36	1.36	1.36
Housing Starts (000) (1)	* Sept 2016	1047	1150	1218	1138	1149	1146	1189	1150	1099
New Home Sales, single-family	Aug 2016	-7.6	13.8	2.3	48.6	34.8	10.6	20.6	13.0	19.0
Existing Home Sales, s.f. & condos	* Sept 2016	3.2	-1.5	-3.4	-8.4	7.5	2.7	0.6	2.9	7.7
PRODUCTION										
Industrial Production	* Sept 2016	0.1	-0.5	0.5	1.8	-0.4	-1.3	-1.0	-1.2	1.0
- Consumer Goods	* Sept 2016	0.2	-0.2	0.4	2.5	2.0	0.7	0.8	0.7	1.7
- Hitech goods	* Sept 2016	0.6	-0.2	1.0	6.1	2.3	2.0	3.9	2.6	2.7
EXTERNAL AND FISCAL BALANCES										
Exports	Aug 2016	0.8	1.9	0.8	11.9	-0.2	-5.0	0.7	-4.1	-3.9
Imports	Aug 2016	1.2	-0.7	1.9	14.6	-1.8	-4.3	-1.2	-3.6	-2.6
Merch. Trade Balance (\$ billions)	Aug 2016	-40.7	-39.5	-44.7	-41.6	-40.4	-41.3	-44.6	-41.3	-41.9
Real merchandise trade balance	Aug 2016	-57.5	-58.2	-64.5	-60.1	-59.1	-60.1	-61.4	-60.0	-58.8
Federal budget balance last 12 months (2)	* Sept 2016	-587.4	-529.9	-487.2				-439.1	-371.9	-262.4
INFLATION AND COSTS										
Consumer Prices	* Sept 2016	0.3	0.2	0.0	1.6	1.6	0.9	1.5	1.1	0.0
- Excluding Food and Energy	* Sept 2016	0.1	0.3	0.1	1.9	2.2	2.2	2.2	2.2	1.8
PCE Deflator exc. Food and Energy	Sept 2016	0.2	0.1	0.1	1.6	1.8	1.5	1.7	1.6	1.4
Producer price index for final demand	Sept 2016	0.3	0.0	-0.4	0.7	1.1	-0.2	0.7	0.1	-0.8
Average Hourly Earnings (4)	Sept 2016						2.5	2.7	2.5	2.0
Industrial Capacity Utilization Rate	* Sept 2016	75.4	75.3	75.8	75.5	75.4	75.5	76.4	75.4	77.0
Median Price, Single-Family Homes (5)	* Sept 2016	-2.6	-1.3	-1.9	0.3	20.1	5.7	5.6	5.4	6.9
LABOUR MARKET										
New Jobs (000) (6)	Sept 2016	156	167	252	192	169	204	2447	1601	1898
- Manufacturing (000)	Sept 2016	-13	-16	2	-9	-5	-4	-47	-58	15
- Services (000)	Sept 2016	146	192	238	192	180	199	2385	1667	1840
Average weekly hours (6)	Sept 2016	0.1	-0.5	0.5	1.3	0.8	1.7	1.2	1.7	2.3
Civilian Unemployment Rate (7)	Sept 2016	5.0	4.9	4.9	4.9	4.9	4.9	5.1	4.9	5.4
NATIONAL ACCOUNTS AND OTHER QUARTERLY INDICATORS										
Annualized Growth Rates										
		Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2014	2013	2012
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	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
Current Account (current \$)		-479.5	-527.4	-453.6	-492.4	-447.6	-458.2	-463.0	-392.1	-366.4
as a % of GDP		-2.6	-2.9	-2.5	-2.7	-2.5	-2.6	-2.6	-2.3	-2.2
Corporate Profits (8)		-2.4	14.1	-22.3	-3.2	-11.4	-6.8	-3.0	5.9	1.7
as a % of GDP		11.0	11.1	10.8	11.6	11.7	12.2	11.6	12.0	12.5
* Update Source: Thomson-Reuters Datastream										
(1) Annual Rate	(5) Existing Homes Sold				(9) Computed to same period of the preceding year, unless otherwise stated					
(2) \$ Billions	(6) Non-Farm Payroll Survey									
(3) Personal Savings as a % of Personal Disposable Income	(7) Household Survey									
(4) Nonfarm Business	(8) Current \$ and before taxes									

Annex - Economic tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

October 21, 2016											
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)				Since 12 Mos.	Year-to-date (6)	
		Past Month	Prev. Month	Month Before	Average of the last					ref.	prec.
		3 Mos.	6 Mos.	12 Mos.							
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	* Aug 2016	-0.5	-0.2	1.4	-2.7	-2.2	7.6	1.8	7.8	4.7	
- Other	* Aug 2016	0.0	-0.2	-0.6	0.8	3.3	1.8	1.5	2.5	1.4	
Retail Sales (\$ constant)	* Aug 2016	-0.3	0.2	-0.4	-1.6	0.6	2.0	1.1	2.5	1.3	
Manufacturer's Shipments (\$ current)	* Aug 2016	0.9	0.0	0.7	4.7	-2.4	-0.6	-1.0	0.0	-1.3	
New Orders	* Aug 2016	-0.9	-3.8	1.8	9.2	1.1	-3.0	-3.2	-1.7	-3.5	
- Durables	* Aug 2016	-3.2	-6.9	2.9	9.8	0.8	-2.7	-5.4	-1.1	-0.9	
Unfilled Orders	* Aug 2016	-1.3	-0.3	2.0	9.8	-7.8	-4.4	-7.5	-7.8	10.9	
Manufacturer's Inventories	* Aug 2016	-0.5	0.8	-0.2	0.1	-3.9	0.1	-3.2	-1.4	1.4	
Inventories / Shipments Ratio	* Aug 2016	1.39	1.41	1.40	1.40	1.41	1.41	1.42	1.40	1.42	
Manufacturer's Shipments (\$ constant)	* Aug 2016	1.2	0.5	0.2	1.2	0.8	0.0	1.3	1.1	-0.2	
Housing Starts (000) (1)	* Sept 2016	219.3	184.1	196.6	200.0	199.2	197.6	233.3	198.8	193.5	
Number of existing homes sold (MLS)	Aug 2016	-3.1	-1.3	-1.0	-12.2	8.4	7.0	1.3	8.0	5.7	
PRODUCTION											
Real Domestic Product	July 2016	0.5	0.6	-0.6	0.0	0.9	1.1	1.3	1.4	1.0	
- Manufacturing	July 2016	0.4	1.5	-2.0	-2.3	0.1	0.6	0.9	1.1	0.7	
- Construction	July 2016	-0.8	-0.4	-0.8	-5.2	-2.8	-4.8	-3.8	-3.8	-2.8	
Services	July 2016	0.3	0.2	0.2	2.4	2.4	2.1	2.4	2.3	2.2	
EXTERNAL, FISCAL AND EXCHANGE BALANCES											
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	Aug 2016	-2.4	-0.8	-0.2	-10.8	-7.8	0.7	-5.8	-2.1	9.2	
Merch. Trade Balance (\$ millions)	Aug 2016	-1,939	-2,185	-4,001	-2,708	-3,084	-2,411	-2,356	-2,734	-1,925	
Change in Official Reserves	Sept 2016	439	852	-617	225	334	480	5,759	4,442	5,320	
Level (US\$): \$84.2 billion											
Fed. budget balance last 12 months (\$ billions)	July 2016	-9.9	-8.0	-5.8				6.9	-2.8	5.2	
INFLATION AND COSTS											
Consumer Prices	* Sept 2016	0.1	-0.2	-0.2	0.2	2.6	1.4	1.3	1.4	1.1	
- Excluding Food and Energy	* Sept 2016	0.4	0.0	-0.1	1.0	2.9	1.9	2.0	1.9	1.9	
- Core inflation (4)	* Sept 2016	0.2	0.0	0.0	0.7	2.7	2.0	1.8	2.0	2.2	
Average Hourly Earnings (2)	Sept 2016						2.5	1.4	2.3	2.7	
Price of New Housing including land	Aug 2016	0.2	0.4	0.1	4.0	2.9	2.0	2.7	2.3	1.3	
Avg. Price of Existing Homes Sold (MLS)	Aug 2016	-2.6	-1.1	-0.3	-8.3	9.5	11.6	6.2	12.7	7.9	
Industrial Prices (1992=100)	Aug 2016	-0.5	0.2	0.8	5.8	-1.3	-0.6	-1.3	-0.9	-1.2	
LABOUR MARKET											
Labour Force	Sept 2016	0.4	0.2	-0.1	0.4	0.2	0.9	0.7	0.8	0.7	
Job creation (000)	Sept 2016	67.2	26.2	-31.2	20.7	12.2	11.6	138.8	105.8	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	168.3	
- Full Time	Sept 2016	23.1	52.2	-71.4	1.3	3.7	4.2	50.3	11.0	108.1	
- Part Time	Sept 2016	44.1	-26.0	40.2	19.4	8.6	7.4	88.5	94.8	14.3	
Unemployment Rate	Sept 2016	7.0	7.0	6.9	7.0	7.0	7.0	7.1	7.0	6.8	
NATIONAL ACCOUNTS AND OTHER											
QUARTERLY INDICATORS											
		Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015	2014	2013	
GDP Chained (2007) \$		-1.6	2.5	0.5	2.2	-0.5	-1.0	1.1	2.5	2.2	
Household consumption		2.2	2.4	1.8	2.3	2.3	-0.1	1.9	2.6	2.4	
Business Investments, non-res., mach. & equip.		-1.9	-8.1	-12.5	-11.4	-15.5	-23.2	-10.6	0.0	2.5	
- Machinery and Equipment		1.9	-0.7	-8.1	-6.7	-15.7	-5.1	-2.4	1.0	-6.7	
Residential Construction		1.2	11.3	1.8	2.6	0.1	6.6	3.8	2.5	-0.4	
Government Expenditures		4.2	2.7	0.4	0.6	2.8	4.7	1.7	0.3	0.3	
Government Fixed Capital Formation		2.7	-1.3	-4.0	-1.6	-0.6	1.9	2.5	4.0	-6.4	
Final Domestic Demand		2.2	1.8	-0.3	0.3	-0.1	-2.2	0.3	1.6	1.3	
Exports		-16.7	8.0	-1.5	9.0	1.2	0.9	3.4	5.3	2.8	
Imports		1.1	1.6	-7.0	-2.8	-1.8	0.9	0.3	1.8	1.5	
Change in Inventories, chained (2007) \$ (5)		0.5	-9.0	-5.6	-0.2	6.8	14.6	3.9	9.9	15.5	
Real Disposable Income		4.6	3.4	1.1	-2.6	7.4	0.8	2.6	1.2	3.4	
Personal savings Rate		4.2	4.1	4.2	4.3	5.2	4.8	4.6	4.2	5.4	
GDP Price Deflator		1.4	-1.4	0.0	0.0	1.8	-3.2	-0.5	1.7	1.6	
Corporate Profits (nominal)		-33.0	-2.7	-19.1	-5.1	-2.6	-44.1	-15.8	7.0	0.8	
as a % of GDP		9.8	10.9	11.0	11.6	11.8	11.9	11.6	13.8	13.5	
Indust. Capacity Utilization Rate		80.0	81.4	80.9	81.2	80.2	81.4	80.9	82.1	80.8	
Labour Productivity, Business Sector		-1.3	1.4	-0.1	0.6	-3.9	-2.7	-0.4	2.5	1.3	
Unit Labour Cost, Business Sector		3.0	-1.9	3.5	-1.5	2.2	5.7	1.9	1.1	1.6	
		Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015	2014	2013	
Current Account (current \$) (5)		-79.4	-66.4	-62.8	-61.8	-58.0	-67.9	-62.6	-44.9	-59.7	
as a % of GDP		-4.0	-3.3	-3.2	-3.1	-2.9	-3.4	-3.2	-2.3	-3.0	

Sources: Thomson Reuters Datastream and Canadian Real Estate Association

* Update

(1) Annual Rate

(2) Not Seasonally Adjusted

(3) Current and before taxes

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

(5) Annual rate, \$ billions

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

Annex - Economic tables

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS											
Growth Rates Unless Otherwise Indicated		Reference Period	October 21, 2016			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
			Monthly Growth (%)		Month Before	Average of the last				ref.	prec.
			Past Month	Prev. Month		3 Mos.	6 Mos.	12 Mos.			
QUEBEC											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	*	Aug 2016	0.0	-0.2	-0.5	0.4	3.3	3.3	2.4	4.2	0.0
Manufacturing Shipments	*	Aug 2016	-1.7	1.1	-0.1	5.9	-6.1	-2.6	-4.2	-2.9	0.2
Housing Starts (000) (2)	*	Sept 2016	50.1	36.9	33.4	40.1	38.5	38.2	52.9	38.4	36.5
Number of existing homes sold (MLS)		Aug 2016	-1.5	0.7	0.0	1.3	5.3	5.3	3.0	5.7	5.4
Wages and Salaries		June 2016	0.5	0.7	-1.2	1.1	3.6	2.2	2.9	2.6	2.4
Value of merchandise exports (1)		Aug 2016						-0.9	-1.0	-3.1	10.3
CFIB Business Barometer ®		Sept 2016	3.4	1.3	4.1	28.4	8.1	7.0	12.8	9.8	-3.2
PRICES											
Consumer Price Index (1)	*	Sept 2016	0.4	-0.2	-0.3	-1.6	1.4	0.8	0.6	0.7	1.1
Average Hourly Earnings (1)		Sept 2016						2.9	2.2	2.8	1.8
Price of New Housing inc. Land (1)		Aug 2016	0.0	0.1	0.0	0.2	0.6	0.6	0.8	0.7	0.0
Avg. Price of Existing Homes Sold (MLS)		Aug 2016	2.0	-0.7	0.5	5.7	2.5	2.3	3.2	2.6	1.4
LABOR MARKET											
Job creation (000)		Sept 2016	38.3	21.9	-4.0	18.7	11.4	5.1	60.6	57.4	45.4
Unemployment rate		Sept 2016	6.9	7.1	7.0	7.0	7.1	7.4	7.7	7.3	7.7
Participation rate		Sept 2016	64.9	64.4	64.1	64.5	64.4	64.6	64.9	64.5	64.8
ONTARIO											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	*	Aug 2016	-0.7	0.6	-0.2	0.2	1.7	4.9	2.0	5.1	4.0
Manufacturing Shipments	*	Aug 2016	0.8	-0.1	1.4	4.1	-2.3	4.3	0.6	5.1	1.4
Housing Starts (000) (2)		Sept 2016	70.5	73.3	77.3	73.7	74.2	74.6	91.5	75.3	67.6
Number of existing homes sold (MLS)		Aug 2016	-0.5	-0.1	0.2	3.2	12.5	8.0	6.3	8.1	10.3
Wages and Salaries		June 2016	0.6	0.2	0.2	4.4	4.1	3.9	4.3	3.9	3.9
Value of merchandise exports (1)		Aug 2016						8.6	4.7	7.2	11.0
CFIB Business Barometer ®		Sept 2016	-3.5	2.4	-0.5	-11.3	7.2	-3.8	1.0	-2.5	-2.1
PRICES											
Consumer Price Index (1)	*	Sept 2016	0.2	-0.3	-0.1	0.2	3.2	1.6	1.8	1.7	1.2
Average Hourly Earnings (1)		Sept 2016						2.8	1.1	2.6	3.0
Price of New Housing inc. Land (1)		Aug 2016	0.5	0.8	0.4	9.1	5.7	3.9	5.3	4.3	2.2
Avg. Price of Existing Homes Sold (MLS)		Aug 2016	1.9	1.1	1.4	18.0	17.5	11.1	15.7	12.9	7.6
LABOR MARKET											
Job creation (000)		Sept 2016	16.2	10.5	-36.1	-3.1	0.8	6.8	82.1	27.2	29.6
Unemployment rate		Sept 2016	6.6	6.7	6.4	6.6	6.6	6.7	6.9	6.7	6.7
Participation rate		Sept 2016	64.8	64.8	64.6	64.7	64.9	65.1	65.0	65.1	65.2
NEWFOUNDLAND & LABRADOR											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	*	Aug 2016	1.7	-4.9	0.6	-5.9	-0.5	1.3	-0.7	1.5	-0.1
Manufacturing Shipments	*	Aug 2016	-0.9	-2.8	0.6	-13.4	-13.6	-12.7	-21.7	-21.3	-10.7
Housing Starts (000) (2)	*	Sept 2016	1.4	1.5	1.2	1.4	1.4	1.6	1.5	1.6	1.8
Number of existing homes sold (MLS)		Aug 2016	4.9	-11.1	7.8	-7.3	11.5	2.1	-0.6	1.5	3.8
Wages and Salaries		June 2016	0.9	-1.4	0.6	3.0	-0.9	1.1	-0.4	-0.2	3.7
Value of merchandise exports (1)		Aug 2016						-15.3	-15.7	-16.8	-35.7
CFIB Business Barometer ®		Sept 2016	8.8	-24.4	9.3	-21.3	-43.5	-15.1	-33.2	-19.2	-15.0
PRICES											
Consumer Price Index (1)	*	Sept 2016	0.4	-0.2	0.9	7.5	5.6	2.0	3.8	2.4	0.3
Average Hourly Earnings (1)		Sept 2016						-1.1	-1.1	-1.0	-1.3
Price of New Housing inc. Land (1)		Aug 2016	-0.1	-0.3	0.0	-0.9	-0.2	0.3	-0.3	0.2	0.2
Avg. Price of Existing Homes Sold (MLS)		Aug 2016	2.5	-5.9	6.3	3.4	-8.1	-5.2	-9.7	-7.5	-4.0
LABOR MARKET											
Job creation (000)		Sept 2016	-1.2	3.9	-5.0	-0.8	0.6	-0.1	-0.8	1.9	-2.1
Unemployment		Sept 2016	13.6	12.3	12.8	12.9	12.5	13.1	13.7	12.9	12.6
Participation rate		Sept 2016	61.1	60.5	59.8	60.5	60.7	60.8	61.7	60.6	61.1
PRINCE EDWARD ISLAND											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	*	Aug 2016	-1.4	-0.6	-0.3	-2.2	4.9	5.3	2.8	5.8	1.3
Manufacturing Shipments	*	Aug 2016	1.9	2.5	-6.9	10.9	-0.6	0.7	3.5	2.4	3.4
Housing Starts (000) (2)		Sept 2016	0.9	1.1	0.5	0.8	0.7	0.6	0.8	0.6	0.5
Number of existing homes sold (MLS)		Aug 2016	10.8	-5.1	-5.9	-1.5	46.9	25.3	17.1	24.7	17.8
Wages and Salaries		June 2016	0.6	0.4	-0.1	3.4	2.1	4.5	3.9	4.2	2.4
Value of merchandise exports (1)		Aug 2016						3.9	-10.7	-0.1	20.0
CFIB Business Barometer ®		Sept 2016	-9.3	2.5	1.1	-18.6	28.0	-1.5	6.5	-1.9	17.9
PRICES											
Consumer Price Index (1)	*	Sept 2016	0.0	-0.4	-0.5	-2.0	2.5	0.8	0.9	1.0	-0.8
Average Hourly Earnings (1)		Sept 2016						1.5	2.8	1.2	2.4
Price of New Housing inc. Land (1)		Aug 2016	0.0	0.0	0.0	-0.9	1.7	0.1	0.0	0.1	0.2
Avg. Price of Existing Homes Sold (MLS)		Aug 2016	8.6	-6.1	11.3	19.6	30.7	3.9	24.0	8.7	2.0
LABOR MARKET											
Job creation (000)		Sept 2016	0.2	-0.2	0.0	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	10.6
Participation rate		Sept 2016	65.5	66.3	64.7	65.5	65.7	66.2	66.7	65.9	67.6
Sources: Thomson Reuters Datastream and Canadian Real estate Association											
* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to same period of the preceeding year, unless otherwise stated											

Annex - Economic tables

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

October 21, 2016											
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)		
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.	
		3 Mos.	6 Mos.	12 Mos.							
NOVA SCOTIA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	* Aug 2016	1.3	0.7	-0.9	1.3	1.3	3.5	3.3	4.4	-1.8	
Manufacturing Shipments	* Aug 2016	4.1	-2.6	-1.0	6.5	-3.2	5.4	0.4	3.5	5.4	
Housing Starts (000) (2)	Sept 2016	5.4	2.4	3.8	3.8	3.8	3.2	5.2	3.5	4.4	
Number of existing homes sold (MLS)	Aug 2016	-3.1	2.4	-2.6	-12.7	1.9	6.5	29.3	7.1	1.5	
Wages and Salaries	June 2016	1.1	-0.8	-0.3	0.0	1.7	2.5	2.0	2.1	1.6	
Value of merchandise exports (1)	Aug 2016						4.8	-7.5	-0.8	-4.6	
CFIB Business Barometer ®	Sept 2016	-1.1	6.6	-4.9	-15.0	-16.8	2.1	-3.3	-1.6	9.7	
PRICES											
Consumer Price Index (1)	* Sept 2016	0.3	0.0	-0.5	-0.4	3.0	1.0	1.6	1.2	0.4	
Average Hourly Earnings (1)	Sept 2016						1.3	5.0	2.4	1.4	
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	0.9	
LABOR MARKET											
Job creation (000)	Sept 2016	-1.8	-0.1	-1.4	-1.1	-0.7	-0.6	-7.1	-2.5	-0.6	
Unemployment	Sept 2016	8.1	8.5	8.4	8.3	8.3	8.5	8.9	8.5	8.7	
Participation rate	Sept 2016	61.1	61.6	61.6	61.5	61.7	61.9	62.9	61.8	62.4	
NEW BRUNSWICK											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	* Aug 2016	1.0	-6.0	2.5	-6.0	-2.4	4.4	-1.9	4.3	1.3	
Manufacturing Shipments	* Aug 2016	7.4	0.7	-4.2	-5.4	12.6	-10.6	4.9	-8.8	-7.6	
Housing Starts (000) (2)	* Sept 2016	3.6	1.6	1.1	2.1	2.0	1.9	2.9	1.8	1.9	
Number of existing homes sold (MLS)	Aug 2016	3.2	1.7	2.4	39.1	4.5	5.4	5.1	5.1	6.9	
Wages and Salaries	June 2016	0.1	0.4	0.1	4.5	3.1	3.5	4.7	3.6	2.5	
Value of merchandise exports (1)	Aug 2016						-15.6	10.4	-15.7	-2.3	
CFIB Business Barometer ®	Sept 2016	-6.0	-0.5	-2.5	14.5	3.8	-2.9	-3.6	-2.4	4.0	
PRICES											
Consumer Price Index (1)	* Sept 2016	0.3	-0.3	0.7	3.7	4.2	1.7	3.0	2.1	0.5	
Average Hourly Earnings (1)	Sept 2016						0.8	4.9	1.0	3.9	
Price of New Housing inc. Land (1)	Aug 2016	0.2	0.0	0.0	0.2	-0.1	0.3	0.2	0.3	-0.4	
Avg. Price of Existing Homes Sold (MLS)	Aug 2016	2.0	0.5	-0.9	9.6	4.3	1.3	7.9	1.4	-1.9	
LABOR MARKET											
Job creation (000)	Sept 2016	4.4	-3.0	5.0	2.1	1.8	0.4	4.4	3.2	0.2	
Unemployment	Sept 2016	9.3	9.4	9.7	9.5	9.7	9.5	8.8	9.7	10.1	
Participation rate	Sept 2016	62.9	62.2	63.0	62.7	62.4	62.3	62.0	62.3	62.8	
MANITOBA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	* Aug 2016	1.7	-1.3	-0.2	-0.8	1.7	4.7	3.7	5.7	0.8	
Manufacturing Shipments	* Aug 2016	6.0	-2.9	0.2	-7.9	-5.4	0.4	1.3	0.6	-2.2	
Housing Starts (000) (2)	* Sept 2016	5.2	4.9	7.8	6.0	5.6	5.1	8.5	5.2	5.8	
Number of existing homes sold (MLS)	Aug 2016	-3.7	1.1	-0.4	-11.8	6.0	4.6	-2.2	5.2	1.0	
Wages and Salaries	June 2016	0.6	-0.5	0.2	0.6	1.8	3.0	1.9	2.6	3.2	
Value of merchandise exports (1)	Aug 2016						3.0	-0.7	-0.2	-1.2	
CFIB Business Barometer ®	Sept 2016	-2.4	-0.6	-2.4	-5.3	-18.3	0.5	1.4	-0.9	-8.8	
PRICES											
Consumer Price Index (1)	* Sept 2016	-0.2	0.2	-0.8	0.2	2.8	1.5	1.3	1.4	1.0	
Average Hourly Earnings (1)	Sept 2016						3.0	0.0	2.5	3.1	
Price of New Housing inc. Land (1)	Aug 2016	0.2	0.1	0.2	2.3	1.8	1.7	1.8	1.7	0.8	
Avg. Price of Existing Homes Sold (MLS)	Aug 2016	0.2	-0.1	1.6	6.2	2.8	1.7	1.2	2.1	1.6	
LABOR MARKET											
Job creation (000)	Sept 2016	-2.1	-2.4	0.2	-1.4	-0.7	-0.6	-6.6	-2.2	3.6	
Unemployment	Sept 2016	6.4	5.9	6.2	6.2	6.1	6.0	5.2	6.1	5.6	
Participation rate	Sept 2016	67.3	67.3	67.8	67.6	67.6	67.8	68.1	67.6	68.3	
SASKATCHEWAN											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	* Aug 2016	-0.4	-3.5	3.2	2.0	2.4	-0.4	-0.3	0.9	-3.7	
Manufacturing Shipments	* Aug 2016	7.4	-3.1	1.1	11.1	1.0	-5.5	2.9	-2.5	-11.9	
Housing Starts (000) (2)	Sept 2016	5.0	6.6	5.8	5.8	5.1	5.1	3.9	4.9	5.1	
Number of existing homes sold (MLS)	Aug 2016	-4.9	4.5	-3.0	-12.3	-12.0	-7.3	-9.7	-6.2	-11.4	
Wages and Salaries	June 2016	0.4	-0.5	0.3	-0.5	-0.2	0.5	0.2	-0.1	2.9	
Value of merchandise exports (1)	Aug 2016						-17.1	-17.6	-22.4	-7.7	
CFIB Business Barometer ®	Sept 2016	-1.6	7.4	-6.6	14.0	-6.2	-5.6	-9.7	-3.8	-17.6	
PRICES											
Consumer Price Index (1)	* Sept 2016	-0.1	-0.2	-0.4	-0.6	2.0	1.4	1.1	1.3	1.5	
Average Hourly Earnings (1)	Sept 2016						3.2	5.3	3.3	2.3	
Price of New Housing inc. Land (1)	Aug 2016	-0.3	-0.1	-0.1	-1.6	-1.9	-1.5	-2.2	-1.7	-0.5	
Avg. Price of Existing Homes Sold (MLS)	Aug 2016	1.4	1.4	0.9	8.4	1.5	-1.6	1.9	-1.1	0.4	
LABOR MARKET											
Job creation (000)	Sept 2016	0.3	-0.4	-0.5	-0.2	0.2	-0.5	-6.5	-5.8	1.1	
Unemployment	Sept 2016	6.8	6.3	6.3	6.5	6.3	6.0	5.2	6.2	4.8	
Participation rate	Sept 2016	70.1	69.8	69.9	69.9	69.9	70.1	70.4	69.9	69.9	
Sources: Thomson Reuters Datastream and Canadian Real estate Association											
* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to same period of the preceeding year, unless otherwise stated											

Annex - Economic tables

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

October 21, 2016										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
ALBERTA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Aug 2016	-0.1	-0.7	-0.7	-5.2	-2.5	-3.4	-3.9	-2.2	-3.9
Manufacturing Shipments	* Aug 2016	2.2	-2.0	2.1	7.6	-3.7	-14.1	-7.6	-12.4	-12.2
Housing Starts (000) (2)	Sept 2016	28.9	19.6	25.6	24.7	24.8	26.5	36.9	24.1	38.9
Number of existing homes sold (MLS)	Aug 2016	-4.0	-0.2	3.3	10.4	0.2	-15.8	-12.4	-11.4	-20.4
Wages and Salaries	June 2016	0.4	-2.1	0.0	-7.1	-6.0	-4.3	-5.5	-5.3	2.0
Value of merchandise exports (1)	Aug 2016						-25.4	-14.3	-22.7	-21.1
CFIB Business Barometer ®	Sept 2016	3.3	-2.5	9.9	201.2	69.1	-30.0	38.5	-19.5	-36.9
<u>PRICES</u>										
Consumer Price Index (1)	* Sept 2016	-0.4	0.2	-0.5	-0.2	2.0	1.3	0.5	1.2	1.0
Average Hourly Earnings (1)	Sept 2016						2.7	0.9	2.3	3.1
Price of New Housing Inc. Land (1)	Aug 2016	-0.1	0.0	-0.4	-1.5	-0.7	-0.4	-0.5	-0.4	1.2
Avg. Price of Existing Homes Sold (MLS)	Aug 2016	-2.2	3.4	-0.7	6.4	2.3	-1.6	0.6	-0.6	-1.4
<u>LABOR MARKET</u>										
Job creation (000)	Sept 2016	13.3	2.7	-1.4	4.9	-5.4	-3.9	-47.1	-21.9	5.6
Unemployment	Sept 2016	8.5	8.4	8.6	8.5	8.1	7.6	6.6	7.9	5.8
Participation rate	Sept 2016	72.7	72.2	72.3	72.4	72.2	72.5	73.4	72.4	73.1
BRITISH COLUMBIA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Aug 2016	0.0	0.8	0.0	5.0	6.1	6.2	5.1	6.4	6.2
Manufacturing Shipments	* Aug 2016	2.1	2.4	-0.4	10.7	7.5	1.5	8.1	2.9	3.4
Housing Starts (000) (2)	* Sept 2016	48.5	36.3	40.1	41.6	43.0	40.8	29.3	43.4	31.0
Number of existing homes sold (MLS)	Aug 2016	-10.0	-6.2	-5.8	-49.2	8.8	23.1	-4.2	23.3	21.5
Wages and Salaries	June 2016	0.2	-0.3	1.2	6.1	4.4	3.8	3.8	3.7	3.3
Value of merchandise exports	* Aug 2016	-2.2	12.5	-4.2	7.9	-0.8	0.5	4.0	0.5	0.7
CFIB Business Barometer ®	Sept 2016	-3.5	-1.2	-4.1	-12.1	6.6	-7.1	0.6	-6.3	-3.6
<u>PRICES</u>										
Consumer Price Index (1)	* Sept 2016	-0.2	0.1	0.2	2.5	3.4	1.8	1.8	1.9	0.9
Average Hourly Earnings (1)	Sept 2016						1.5	0.7	1.1	2.9
Price of New Housing Inc. Land (1)	Aug 2016	0.0	0.6	0.4	6.5	5.9	3.5	5.2	4.4	0.3
Avg. Price of Existing Homes Sold (MLS)	Aug 2016	-14.9	-0.9	-1.8	-31.0	0.4	14.1	-7.4	14.1	10.4
<u>LABOR MARKET</u>										
Job creation (000)	Sept 2016	-0.6	-6.6	12.1	1.6	4.3	5.1	61.5	49.8	39.8
Unemployment	Sept 2016	5.7	5.5	5.6	5.6	5.8	6.1	6.4	6.0	6.1
Participation rate	Sept 2016	64.1	64.1	64.4	64.2	64.3	64.3	63.8	64.3	63.2
Sources: Thomson-Reuters Datastream, Canadian Real estate Association and BCStats										
* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to same period of the preceeding year, unless otherwise stated										

WEEKLY ECONOMIC WATCH

Annex - Economic tables

TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS

October 21, 2016										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (2)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
		3 Mos.	6 Mos.	12 Mos.						
OECD leading index	Aug 2016	0.0	0.0	0.0	-0.1	-0.3	-0.6	-0.4	-0.6	-0.2
JAPAN										
Consumer confidence - percentage (1)	Sept 2016	43.0	42.6	41.6	42.4	42.0	41.7	40.9	41.7	41.3
Retail Sales (1)	Aug 2016						-0.7	-2.1	-0.9	-0.5
Industrial Production, Volume Index	* Aug 2016	1.3	-0.4	2.3	3.7	0.0	-1.6	1.1	-1.8	-1.3
Exports	Aug 2016	0.0	-1.7	1.1	-5.1	-11.6	-7.8	-10.7	-9.7	7.6
Imports	Aug 2016	-1.3	-1.7	0.3	-7.5	-22.2	-16.6	-21.0	-18.4	-6.2
Merchandise trade bal. (Billions of ¥)	Aug 2016	6,625	3,616	4,638	4,960	4,425	2,763	-961	31,185	-7,997
Current account (Billions of ¥)	Aug 2016	198	145	166	169	166	157	166	1,303	1,058
Inflation (CPI)	Aug 2016	-0.1	-0.2	0.1	-0.7	-0.5	-0.1	-0.5	-0.2	1.1
Job offers to applicants ratio	Aug 2016	1.37	1.37	1.37	1.37	1.35	1.31	1.22	1.33	1.18
Unemployment Rate	Aug 2016	3.1	3.0	3.1	3.1	3.1	3.2	3.4	3.2	3.4
		Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015	2014	2013
Gross Domestic Product (Constant Yen)		0.7	2.1	-1.7	2.1	-1.9	5.0	0.6	-0.1	1.4
Euro-zone										
Volume Retail Sales	Aug 2016	0.0	0.3	0.0	2.1	1.6	2.2	1.4	1.9	2.8
Industrial Production exc. Construction	Aug 2016	1.5	-0.7	0.8	1.5	0.2	1.4	1.9	1.1	2.0
Exports	Aug 2016	2.3	-0.8	1.1	0.9	-0.6	0.0	2.8	-1.1	6.3
Imports	Aug 2016	0.9	1.0	1.5	6.6	-4.5	-1.9	-0.4	-3.4	2.5
Merch. Trade Bal. (Millions of euros)	Aug 2016	23,254	20,785	23,571	22,536	22,766	24,188	24,471	181,132	154,800
Inflation (CPI)	* Sept 2016	0.4	0.1	-0.6	-0.5	1.3	0.1	0.4	0.1	0.0
Unemployment Rate	Aug 2016	10.1	10.1	10.1	10.1	10.1	10.3	10.7	10.2	11.0
		Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2013	2012	2011
Gross Domestic Product (Constant Euro)	*	1.2	2.1	1.8	1.4	1.5	3.2	-0.4	-0.7	0.0
UNITED KINGDOM										
Consumer Confidence (Diffusion index)	Sept 2016	-2	-8	-9	-6	-3	-1	0	-2	4
Retail Sales	* Sept 2016	-0.1	0.0	2.0	7.3	5.5	4.5	4.1	4.8	4.6
Manufacturing, energy and mining output	Aug 2016	-0.4	0.1	0.0	0.9	3.1	1.0	0.8	1.1	1.4
Exports (1)	Aug 2016	0.2	7.2	1.0	4.9	17.4	-0.3	10.6	2.8	-1.6
Imports (1)	Aug 2016	7.5	-4.5	5.1	16.9	11.5	0.8	13.0	3.9	0.5
Merchandise Trade Bal. (Millions of £)	Aug 2016	-12,112	-9,506	-12,920	-11,513	-11,262	-11,553	-10,403	-89,128	-83,940
Inflation (CPI harmonized) (1)	* Sept 2016	0.2	0.4	-0.1	1.8	1.4	1.3	1.5	1.3	1.0
Producer price index, manufacturing (1)	* Sept 2016	0.2	0.1	0.4	2.9	2.4	-0.5	1.2	-0.2	-1.7
House prices	Sept 2016	0.1	-0.2	-1.1	-0.5	5.0	8.4	5.5	8.0	8.7
Unemployment Rate (3-month mov. av.)	* Aug 2016	4.9	4.9	4.9	4.9	5.0	5.1	5.4	5.0	5.6
		Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015	2014	2013
Gross Domestic Product (Constant £)		2.7	1.7	2.7	1.2	2.0	1.2	2.2	3.1	1.9
INTEREST AND EXCHANGE RATES										
	Reference Thursday	Current Week	Prev. Week	Week Before	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
					13 W.	26 W.	52 W.			
JAPAN										
Prime Rate	* 20 Oct 16	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	* 20 Oct 16	-0.32	-0.29	-0.32	-0.29	-0.28	-0.20	-0.27	-0.90	0.00
- Spread with U.S.	* 20 Oct 16	-0.66	-0.58	-0.64	-0.58	-0.56	-0.46	-0.58	-1.13	0.00
Yield on 10-year Gov't Bonds	* 20 Oct 16	-0.06	-0.06	-0.06	-0.08	-0.12	0.01	-0.23	-0.12	0.32
- Spread with U.S.	* 20 Oct 16	-1.81	-1.80	-1.80	-1.70	-1.77	-1.83	-1.79	-1.99	-1.71
Exchange Rate (¥/U.S.\$)	* 20 Oct 16	104.0	103.7	103.9	102.3	104.4	110.2	105.8	109.5	120.7
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	-0.05
- Spread with U.S.	* 20 Oct 16	-0.59	-0.54	-0.57	-0.54	-0.53	-0.46	-0.56	-0.48	-0.05
Exchange Rate (U.S.\$/Euro)	* 20 Oct 16	1.09	1.11	1.12	1.12	1.12	1.11	1.10	1.13	1.11
(Yen/Euro)	* 20 Oct 16	113.76	114.49	116.00	114.28	117.01	122.72	117.05	124.50	135.49
(Euro / £)	* 20 Oct 16	1.12	1.11	1.13	1.16	1.21	1.26	1.20	1.27	1.37
UNITED KINGDOM										
3-month Treasury Bills (tender)	* 20 Oct 16	0.18	0.18	0.18	0.23	0.33	0.40	0.40	0.45	0.49
- Spread with U.S.	* 20 Oct 16	-0.16	-0.11	-0.14	-0.05	0.04	0.14	0.09	0.22	0.49
Yield on 30-year Gov't Bonds	* 20 Oct 16	1.73	1.70	1.58	1.46	1.75	2.11	1.73	2.40	2.57
- Spread with U.S.	* 20 Oct 16	-0.77	-0.77	-0.88	-0.87	-0.65	-0.50	-0.57	-0.30	-0.30
Exchange Rate (U.S.\$ / £)	* 20 Oct 16	1.23	1.23	1.26	1.30	1.35	1.40	1.32	1.43	1.54
STOCK INDICES										
	Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year		
		Level	Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.
MSCI Eafe	* Oct 2016	221	0.0	-1.6	4.1	2.5	2.5	-3.7	0.2	-0.6
* Update (1) Not Seasonally Adjusted (2) Compared to same period of the preceeding year, unless otherwise stated Source: Datastream										

WEEKLY ECONOMIC WATCH



A division of National Bank of Canada

Annex - Economic tables

TABLE 6 - COMMODITY PRICES

October 21, 2016

	<u>Spot Price</u>		<u>Weekly Growth (%)</u>			<u>Annualized Growth (%)</u>			<u>Last Year</u>
	<u>Oct 20</u>	<u>Oct 13</u>	<u>Last Week</u>	<u>Prev. Week</u>	<u>Week Before</u>	<u>For the Last</u>			
						<u>13 W.</u>	<u>26 W.</u>	<u>52 W.</u>	
<u>INDICES THOMSON-REUTERS</u>									
Total	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	350.3	351.5	-0.3	0.5	-1.0	-21.3	2.2	-0.7	352.7
Livestock & Meat	262.4	266.1	-1.4	-1.1	-0.4	-49.8	-45.0	-29.9	374.1
Precious Metals	795.3	791.2	0.5	-0.8	-7.1	-36.2	-3.5	3.8	766.0
<u>PRECIOUS METALS</u>									
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
<u>OTHER METALS (LME)</u>									
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
<u>OTHER COMMODITIES</u>									
Oil WTI (\$/barrel) future (NYMEX)	50.43	50.44	0.0	0.0	5.5	61.3	36.4	11.1	45.38
Oil (Spend 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 dollars					Source: Thomson Reuters Datastream				

All prices are in US dollars

Source: Thomson Reuters Datastream

WEEKLY ECONOMIC WATCH

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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