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Week in review

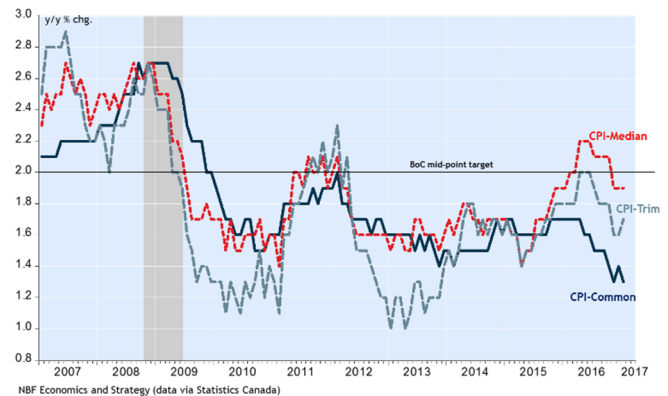
CANADA: Retail sales unexpectedly fell by 0.5% in December, with 9 of the 11 major subsectors registering declines, including a 0.9% drop for automobiles. Excluding autos, sales retreated 0.3% as a surge in gasoline procurement (+6.6% due to higher pump prices) and gains for sellers of building materials could not make up for deteriorations in all other categories. Most provinces saw lower sales in the month but, on a year-on-year basis, the big three provinces of Ontario, Quebec, and British Columbia continued to perform well, mustering growth on the order of 4.2%, 4.9% and 7.2%, respectively. In real terms, retail sales sagged 1.0% in the last month of 2016 after rising for five consecutive months. Despite declining volumes, real sales managed to grow a solid 4.5% annualized in Q4 thanks to solid employment creation in the quarter. This suggests that consumers made a healthy contribution to GDP growth in the closing quarter of 2016.

Wholesale trade rose 0.7% month over month to C\$57.3 billion in December after growing a downwardly revised 0.1% in November. Sales were up for machinery and equipment (+2.5%), building materials and supplies (+1.4%), and farm products (+4.2%) but swung down for motor vehicles and parts (-2.1%). Excluding this last segment, sales progressed 1.4%. Across the country, sales were strong in Quebec (+2.9%), Alberta (+2.3%), and Saskatchewan (+4.4%) but weakened in Ontario (-0.2%) and Manitoba (-0.5%).

The **consumer price index (CPI)** rose 0.9% in January, allowing the year-on-year inflation rate to increase six ticks to 2.1%. Note that this month's number was amplified by the implementation of a carbon tax in Ontario and Alberta. In seasonally adjusted terms, CPI was up 0.7%. CPI excluding food and energy was up 0.6%, which allowed the year-on-year rate to rise four ticks to 2.2%. In seasonally-adjusted terms, it rose 0.4% month over month. On an annual basis, the CPI-Trim stands at 1.7% (up from 1.6%), CPI-Median at 1.9% (unchanged) and CPI-Common at 1.3% (down from 1.4%). Headline inflation has

soared in January due to the implementation of a carbon tax in two provinces which lift significantly prices for natural gas (+10.2%), fuel (5.7%) and gasoline (+7.4%). CPI ex-food and energy and CPIEX8 were also strong, showing both a monthly increase of 0.4% after seasonal adjustments. Turning to the three new measures of inflation considered by the Bank of Canada more suitable for operational decisions, inflation looks tamer. By our own calculation, CPI-Trim rose 0.2% last month and was running at a pace of 1.6% annualized over the last three months. The CPI-median, rose 0.3% (m/m) and its 3-month annualized rhythm remains tepid at 1.4%. In other words, the surge in headline inflation in January to its highest annual level in more than two years is not a good gauge of the underlying inflation trend which remains relatively soft over the past few months. That being said, we continue to expect core CPI to speed up in 2017 on the back of stronger wage inflation and a renewed weakness in the Canadian dollar that could revive inflation via import prices.

Canada: Perspective on core measures
CPI weighted median, CPI trimmed mean and CPI common components



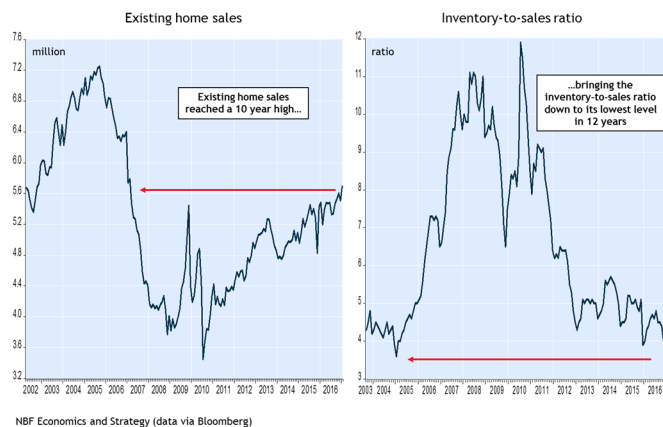
According to the **Survey of Employment, Payrolls and Hours (SEPH)**, Canada added 39.2K jobs in December with strong gains in Ontario (+13.5K), Quebec (+8.2K) and British Columbia (+8.5K). Alberta's job market showed signs of life as well, adding 4.9K new jobs after a miserable year in which 60.5K jobs were lost in the province. These results bring Canada's job tally for 2016 to 206.4K. In comparison, the Labour Force Survey showed paid jobs increased by 304K last year. The best performing sectors in 2016 were health care and social assistance (+61.0K), accommodation, food and services (+29.9K), educational services (+21.5K), and construction (+15.8K). However, 12.2K jobs were slashed in the mining sector. Across the country, job creation was especially strong in Ontario (+134.5K), Quebec (+73.9K), and British Columbia (+55.5K).

In addition, the SEPH reported a paltry 1.2% gain in average weekly earnings year on year in December, a result explained in part by a 2.5% slump in average hours worked per week over the same period.

UNITED STATES: New home sales climbed 3.7% monthly in January and reached an annualized figure of 555K. Despite rising sales, the supply-to-sales ratio remained at 5.7 as inventories rose by 265,000 homes in the first month of the year (the sharpest increase since July 2009). Median sale price for new properties swelled by 7.5% to \$312,900.

Existing-home sales jumped 3.3% to 5.69 million annualized in January from an upwardly-revised 5.51 million in December. Sales of single-family homes were up 2.6%, while those of multistories surged 8.3%. After rising in five of the past six months, sales of previously owned homes have now reached a post-recession high. Meanwhile the inventory-to-sales ratio continues to evidence tight supply, hovering around record lows (3.6). The 7.1% slide in inventories in the past 12 months, combined with sustained demand, has translated into a reduction in the average time required to sell an existing home from 64 days a year ago to 50 days now. It has also led to a 7.1% surge in the median selling price to \$228,900 over 12 months.

U.S.: Signs of Tightening in the Housing Market



The **Markit Flash Composite PMI** for February slipped 1.5 points to 54.3. The decline is not necessarily bad news given that the index reached a 14-month high of 55.8 in January. The manufacturing component of the index fell from 55.0 to 54.3 on weaker output and slightly lower new orders while the services component sank from 55.6 to 53.9 on lower employment levels and moderation in new business expansion. Overall, however, the composite index remains firmly in expansion territory (>50).

The minutes of the last FOMC meeting (January 31st - February 1st) were released. They showed that, while many participants thought it might be appropriate to raise rates “fairly soon”, many voting members still thought that the

current situation left the Fed plenty of time to respond if signs of rising inflation were to gain momentum. This suggested no sense of urgency and, consequently, the market’s reaction was muted. The probability of a rate hike at the next meeting still oscillate around 38%. The uncertainty regarding President Trump’s fiscal policy was also discussed and most participants thought “some time” would likely be required for the outlook to become clearer. Trump’s administration may provide food for thought before the upcoming FOMC meeting, either in next week’s State of the Union Address or in a budget outlook due later in March.

Probably reacting to an Open Market Desk’s survey of dealers and market participants that showed more respondents anticipating changes in the Fed reinvestment policy once the federal funds rate reaches 1% to 1.5%, a majority of participants in the last FOMC meeting agreed that a discussion about the management of the balance sheet should begin at upcoming meetings. That said, Fed Chair Janet Yellen stated to Congress last week that her plan was to wind down the Fed’s balance sheet once the economy became strong enough and policy normalization was well underway. This suggests that a tapering of the reinvestment policy may happen at a later time than expected by market participants, perhaps when the Fed funds rate reaches a level closer to 2.0%.

WORLD: In the Eurozone, the preliminary flash **Composite PMI** for February came in at 56.0, 1.6 points above January’s 54.4. Both components of the index improved to post-recession highs: The Services PMI sprang from 53.7 to 55.6 while the Manufacturing PMI climbed from 55.2 to 55.5. According to the survey, despite booming, output is still struggling to keep pace with surging new orders. As a result, the backlog-of-work index has registered its sharpest increase in 69 months. Employment, too, seems to be thriving; the survey suggests that the rate of job creation is at its highest since August 2007. The strong gain by the Eurozone-wide PMI was the result of impressive showings in both France and Germany, where the PMIs reached multi-year highs this month.

In **Japan**, the non-seasonally adjusted **trade deficit** widened to ¥1.09 trillion in January from ¥640.4 billion in December. Exports in the month rose 1.3% year over year for a second consecutive increase after a 14-month negative streak. However, imports surged 8.5% in what was the first gain for this indicator since December 2014. The increase was due in part to higher energy import prices but it also reflected a 6.2% jump in import volumes.

Still in Japan, the **Nikkei Flash Manufacturing PMI** hit a 35-month high of 53.5 in February, climbing 0.8 point from January’s 52.7. The new-orders and output sub-indices rose to their highest levels since early 2014. The overall index has spent the past six months in expansionary territory (>50).

Weekly Economic Watch

What We'll Be Watching

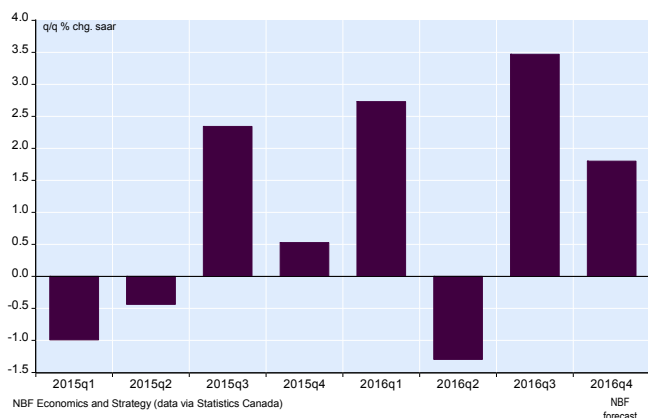


In Canada, a busy week will feature **fourth quarter GDP** results on Thursday. Monthly readings to date suggest the economy continued to expand in Q4, albeit at a slower pace than the prior quarter. Trade was a major contributor to fourth quarter growth due to rising exports and declining imports. Domestic demand seems to have had support from consumption spending (based on retail data) and residential construction (if solid single unit housing starts are any guide) which likely offset continued softness for business investment. All in all, we're expecting Q4 GDP growth to come in around 1.8% annualized. The handoff to 2017 was good with **December GDP** probably increasing about 0.2% thanks to reported gains in wholesaling and manufacturing sectors during the month. The **Bank of Canada** will release its statement on monetary policy on Wednesday. Despite the central bank's best efforts to convey a dovish message — it said last January that interest rate cuts are possible —, markets are still pricing some probability of a rate hike this year probably due to the string of consensus-topping economic data. The BoC will likely keep interest rates unchanged and maintain its dovish tone, perhaps through its reference to export competitiveness challenges, although it will be interesting to see how the central bank tweaks its statement about “significant slack in the labour market” in response to January's surprisingly strong employment report. On Tuesday, balance of payments data for the fourth quarter should show the **current account deficit** narrowing to about C\$10 bn (roughly 2% of GDP) thanks to a quarterly surplus on the merchandise trade account for the first time in over two years.

	Previous	NBF forecasts
GDP (Q4 q/q chg. saar)	3.5%	1.8%
GDP (December m/m chg.)	0.4%	0.2%
Bank of Canada overnight rate	0.50%	0.50%

Canada: Moderation in growth in last quarter of 2016

Real GDP

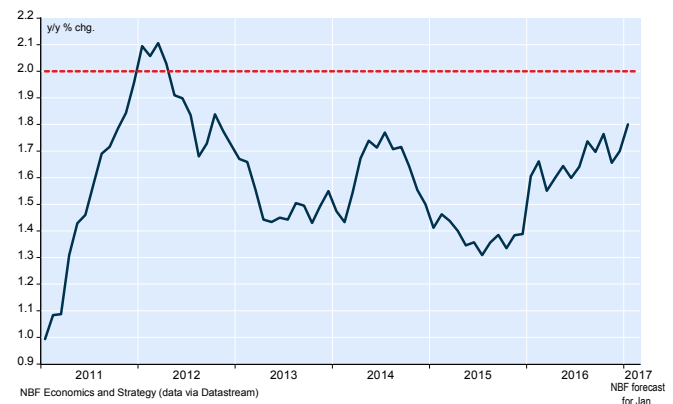


In the U.S., we'll get more clues this week about economic activity in the first quarter of 2017. The **ISM manufacturing index** likely remained comfortably in expansion mode in February in synch with Markit's PMI and regional indices such as the Empire and Philly. Both **personal income** and **personal spending** likely grew again in January in synch with strong job creation in that month. The **PCE deflator** will also be available, with the annual core inflation rate expected to rise in January, but remain below the Fed's 2% target. **Durable goods orders** probably bounced back in January helped in part by defense after the latter's slump the prior month. A slight upward revision is likely for **fourth quarter GDP** in part due to better domestic demand than what the BEA had in its advance estimate. On Wednesday, the **Fed's Beige Book** will provide the latest snapshot on the U.S. economy. **Fed Chair Janet Yellen** and Vice-Chair Fischer are scheduled to give speeches on Friday.

	Previous	NBF forecasts
PCE deflator (January y/y chg.)	1.6%	2.0%
Core PCE deflator (January y/y chg.)	1.7%	1.8%
ISM manufacturing (February)	56.0	56.0

U.S.: Core inflation likely remained below the Fed's 2% target

Core PCE deflator



Elsewhere in the world, the first estimate of February consumer price index as well as January data on unemployment rate and producer prices will be released this week in the eurozone. In Japan, January data will be available on inflation, employment, retail spending, housing starts and industrial production. Markit will release February manufacturing purchasing managers indices for several countries including China and India.

Weekly Economic Watch

Economic Calendar - Canada & U.S.

Economic releases & events							Earnings announcements				
	Time	Country	Release	Period	Previous	Consensus Estimate	NBF Estimate	Company	Time	Qtr	Cons. EPS
Monday Feb 27	8:30	US	Durable Goods Orders	Jan P	-0.50%	1.60%	1.50%	Vermilion Energy Inc	06:00	Q4 16	0.08
	8:30	US	Durables Ex Transportation	Jan P	0.50%	0.50%	0.50%	TransAlta Renewables Inc	0:00	Q4 16	0.24
	10:00	US	Pending Home Sales MoM	Jan	1.60%	0.90%		PrairieSky Royalty Ltd	Aft-mkt	Q4 16	0.09
Tuesday Feb 28	8:30	US	GDP Annualized QoQ	4Q S	1.90%	2.10%	2.00%	Canadian Apartment Properties REIT	Aft-mkt	Q4 16	0.44
	8:30	US	Personal Consumption	4Q S	2.50%	--		Chemtrade Logistics Income Fund	Aft-mkt	Q4 16	-0.02
	8:30	CA	Industrial Product Price MoM	Jan	0.40%	--		AES Corp/VA	06:00	Q4 16	0.35
	8:30	CA	Raw Materials Price Index MoM	Jan	6.50%	--		American Tower Corp	07:00	Q4 16	1.42
	9:45	US	Chicago Purchasing Manager	Feb	50.3	53.0		Albemarle Corp	Aft-mkt	Q4 16	0.72
								EOG Resources Inc	Aft-mkt	Q4 16	-0.14
Wednesday Mar 1	7:00	US	MBA Mortgage Applications	Feb-24	-2.00%	--		Perrigo Co PLC	16:00	Q4 16	1.62
	8:30	CA	Current Account Balance	4Q	-\$18.30b	--	-\$10.00b	Priceline Group Inc/The	16:00	Q4 16	12.96
	8:30	US	Personal Income	Jan	0.30%	0.30%	0.30%	ONEOK Inc	Aft-mkt	Q4 16	0.46
	8:30	US	Personal Spending	Jan	0.50%	0.30%	0.30%	Valeant Pharmaceuticals International In	Bef-mkt	Q4 16	1.21
	8:30	US	PCE Deflator MoM	Jan	0.20%	0.50%	0.50%	Laurentian Bank of Canada	Bef-mkt	Q1 17	1.43
	8:30	US	PCE Core MoM	Jan	0.10%	0.30%	0.30%	Bank of Nova Scotia/The	06:00	Q1 17	1.57
	8:30	US	PCE Deflator YoY	Jan	1.60%	2.00%	2.00%	Bank of Montreal	06:45	Q1 17	1.87
	8:30	US	PCE Core YoY	Jan	1.70%	1.80%	1.80%	Sleep Country Canada Holdings Inc	Aft-mkt	Q4 16	0.29
	9:45	US	Markit US Manufacturing PMI	Feb F	54.3	--		Kinaxis Inc	Aft-mkt	Q4 16	0.17
	10:00	CA	Bank of Canada Rate Decision	Mar-01	0.50%	0.50%	0.50%	Veresen Inc	Aft-mkt	Q4 16	0.09
Thursday Mar 2	10:00	US	ISM Manufacturing	Feb	56.0	56.0	56.0	Extendicare Inc	Aft-mkt	Q4 16	0.00
	10:00	US	Construction Spending MoM	Jan	-0.20%	0.70%		Target Corp	06:30	Q4 17	1.51
								Sempra Energy	08:30	Q4 16	1.49
								Ross Stores Inc	16:00	Q4 17	0.75
								salesforce.com Inc	17:00	Q4 17	0.25
								Gran Tierra Energy Inc	06:00	Q4 16	0.01
								National Bank of Canada	06:30	Q1 17	1.26
								WSP Global Inc	0:00	Q4 16	0.65
								Artis Real Estate Investment Trust	Aft-mkt	Q4 16	0.37
								Granite Real Estate Investment Trust	Aft-mkt	Q4 16	0.87
Friday Mar 3	9:45	US	Markit US Services PMI	Feb F	53.9	--		Secure Energy Services Inc	Aft-mkt	Q4 16	0.00
	10:00	US	ISM Non-Manf. Composite	Feb	56.5	56.4		Dollar Tree Inc	Bef-mkt	Q4 17	1.32
								Lowe's Cos Inc	Bef-mkt	Q4 17	0.79
							Best Buy Co Inc	07:00	Q4 17	1.67	
							Mylan NV	0:00	Q4 16	1.42	
							Broadcom Ltd	Aft-mkt	Q1 17	3.47	
							Monster Beverage Corp	Aft-mkt	Q4 16	0.30	
							George Weston Ltd	05:00	Q4 16	1.72	
							SNC-Lavalin Group Inc	Bef-mkt	Q4 16	0.56	
							Canadian Natural Resources Ltd	Bef-mkt	Q4 16	0.10	
							Canadian Western Bank	Bef-mkt	Q1 17	0.59	
							Toronto-Dominion Bank/The	06:30	Q1 17	1.27	
							Parkland Fuel Corp	Aft-mkt	Q4 16	0.19	
							Algonquin Power & Utilities Corp	Aft-mkt	Q4 16	0.12	
							Enerflex Ltd	Aft-mkt	Q4 16	0.22	
							Crew Energy Inc	Aft-mkt	Q4 16	0.02	
							ShawCor Ltd	Aft-mkt	Q4 16	-0.04	
							Bonavista Energy Corp	Aft-mkt	Q4 16	-0.03	
							Martinrea International Inc	Aft-mkt	Q4 16	0.35	
							TransAlta Corp	Bef-mkt	Q4 16	0.11	
							Labrador Iron Ore Royalty Corp	0:00	Q4 16	0.54	
							TORC Oil & Gas Ltd	0:00	Q4 16	-0.05	
							Freehold Royalties Ltd	0:00	Q4 16	0.02	
							Milestone Apartments Real Estate Invest	0:00	Q4 16	0.30	
							Kirkland Lake Gold Ltd	0:00	Q4 16	0.20	
							Morneau Shepell Inc	0:00	Q4 16	0.19	
							Canadian Utilities Ltd	0:00	Q4 16	0.50	
							Atco Ltd/Canada	0:00	Q4 16	0.71	
							Advantage Oil & Gas Ltd	0:00	Q4 16	0.07	
							Transcontinental Inc	0:00	Q1 17	0.48	
							Costco Wholesale Corp	16:15	Q2 17	1.36	

Source: Bloomberg

Weekly Economic Watch

Annex - Economic Tables

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

February 24, 2017

Growth Rates Unless Otherwise Indicated	Reference Period	Level	Monthly Growth (%)			Annualized Growth		Since 12 Mos.	Year-to-date (3)		
			Past	Prev.	Month	Average of the last			ref.	prec.	
			Month	Month	Before	3 Mos.	6 Mos.				
UNITED STATES											
<u>MONETARY AGGREGATES</u>											
M1	* Jan 2017	(\$Billions) 3394	2.0	-0.4	0.3	3.7	8.8	9.4	9.4	5.5	
M2	* Jan 2017	13268	0.6	0.3	0.6	5.9	6.6	6.6	6.6	6.2	
<u>CREDIT MEASURES</u>											
Consumer Credit	* Dec 2016	3763	0.4	0.7	0.4	6.7	6.8	6.4	6.3	6.9	
Mortgage (Banks)	* Jan 2017	4129	0.3	0.2	0.3	4.6	6.4	6.3	6.3	6.4	
Business	* Jan 2017	2101	0.1	-0.2	0.2	3.7	5.1	6.7	6.7	10.0	
CANADA											
<u>MONETARY AGGREGATES</u>											
M2+ gross	* Nov 2016	1883	0.5	0.9	0.7	8.6	8.0	7.6	6.6	4.8	
Personal Deposits (Banks) (2)	* Dec 2016	915						7.2	7.2	4.0	
<u>CREDIT MEASURES</u>											
Consumer	* Nov 2016	565	0.2	0.3	0.3	2.6	3.8	3.2	3.0	3.0	
Mortgages	* Nov 2016	1423	0.4	0.4	0.6	5.9	5.8	6.0	6.3	5.7	
Business (S.T. + L.T.)	* Dec 2016	1840	0.4	0.5	0.6	5.8	5.9	5.2	5.2	8.1	
Private (Consumer+Business)	* Nov 2016	3820	0.4	0.5	0.4	5.4	5.4	5.3	5.2	6.5	
Gov. of Canada securities outstanding	* Dec 2016	687	-0.2	0.1	0.4	1.0	4.3	3.6	3.7	1.0	
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											
<u>INTEREST RATES</u>											
Federal Funds Target Rate	23 Feb 17	0.75	0.75	0.75	0.71	0.61	0.55	0.50	0.50	0.50	
Prime Rate	23 Feb 17	3.75	3.75	3.75	3.71	3.61	3.55	3.50	3.50	3.50	
3-month Treasury Bills	23 Feb 17	0.51	0.52	0.53	0.50	0.42	0.35	0.50	0.33	0.32	
2-year Bonds	23 Feb 17	1.18	1.21	1.18	1.19	1.02	0.89	1.14	0.78	0.73	
5-year Bonds	23 Feb 17	1.88	1.94	1.87	1.93	1.63	1.42	1.85	1.17	1.17	
10-year Bonds	23 Feb 17	2.39	2.47	2.41	2.45	2.14	1.92	2.36	1.58	1.70	
30-year Bonds	23 Feb 17	3.02	3.06	3.01	3.06	2.81	2.65	3.02	2.26	2.57	
Corp. High-yield (BofA ML Master II)	23 Feb 17	6.02	6.12	6.18	6.36	6.52	7.13	6.77	6.76	9.49	
Corp. Invest. Grade (BofA ML Corp. BBB)	23 Feb 17	3.69	3.75	3.75	3.82	3.64	3.65	3.88	3.29	4.43	
<u>Spread</u>											
Corp. High-yield - Treas. 10y.	23 Feb 17	3.64	3.65	3.76	3.90	4.38	5.21	4.42	5.19	7.80	
Corp. Invest. grade - Treas. 10y.	23 Feb 17	1.30	1.28	1.34	1.36	1.50	1.73	1.52	1.71	2.73	
Treasuries 30y. - 3-m. T.B.	23 Feb 17	2.51	2.54	2.48	2.56	2.39	2.30	2.52	1.93	2.25	
<u>EXCHANGE RATE</u>											
FED Broad (Jan 97 = 100)	* 17 Feb 17	126.05	125.62	125.84	127.44	124.82	122.98	125.61	120.48	124.01	
CANADA											
<u>INTEREST RATES</u>											
Prime Rate	23 Feb 17	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	
Target overnight rate	23 Feb 17	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
30-day commercial paper	23 Feb 17	0.91	0.91	0.92	0.92	0.89	0.89	0.88	0.87	0.85	
3-month Treasury Bills	23 Feb 17	0.47	0.47	0.46	0.47	0.49	0.49	0.51	0.50	0.46	
1-year Treasury Bills	23 Feb 17	0.60	0.60	0.60	0.61	0.58	0.56	0.57	0.55	0.49	
5-year Bonds	23 Feb 17	1.14	1.19	1.06	1.11	0.92	0.80	0.98	0.66	0.64	
10-year Bonds	23 Feb 17	1.67	1.75	1.68	1.71	1.46	1.33	1.55	1.03	1.15	
30-year Bonds	23 Feb 17	2.39	2.44	2.35	2.34	2.09	1.98	2.18	1.64	1.93	
<u>SPREADS</u>											
Prime - 30d. Commercial paper	23 Feb 17	1.79	1.79	1.78	1.78	1.81	1.81	1.82	1.83	1.85	
Long Term - Short Term	23 Feb 17	1.92	1.97	1.89	1.87	1.60	1.49	1.67	1.14	1.47	
<u>CANADA UNITED STATES SPREADS</u>											
3-month T-Bills	23 Feb 17	-0.04	-0.05	-0.07	-0.03	0.07	0.15	0.01	0.17	0.14	
Long Term Bonds	23 Feb 17	-0.63	-0.62	-0.66	-0.72	-0.72	-0.67	-0.84	-0.62	-0.64	
<u>EXCHANGE RATE</u>											
US\$/CDN\$ (GTIS)	23 Feb 17	0.7631	0.7651	0.7608	0.7561	0.7554	0.7632	0.7412	0.7739	0.7391	
Trade-weighted (1990=100) G-10	23 Feb 17	90.1	90.3	89.8	89.3	88.8	89.4	87.5	90.0	86.2	
STOCK INDICES											
	Reference Thursday	Level	Monthly Growth (%)			Growth Over (%)			Year-to-date		
			Past	Prev.	Month	3 Months		6 Months	1 Year	ref.	prec.
Dow Jones (U.S.)	23 Feb 17	20810.3	5.1	-0.7	4.5	9.1	12.2	26.6	4.4	-6.7	
S&P 500 (U.S.)	23 Feb 17	2363.8	4.4	0.1	2.7	7.2	8.1	23.0	4.4	-6.9	
NASDAQ (U.S.)	23 Feb 17	5835.5	5.1	1.7	1.5	8.5	10.9	29.6	6.8	-10.7	
S&P/TSX (Can.)	23 Feb 17	15781.2	1.9	1.0	1.6	4.6	6.9	23.6	3.0	-3.9	
* Update (1) Commercial Banks (2) Not seasonally adjusted (3) compared to same period of the preceeding year, unless otherwise stated											
Source: Thomson Reuters Datastream											

Weekly Economic Watch

Annex - Economic Tables

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

February 24, 2017

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (9)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
Index of 12 Leading Indicators	* Jan 2017	0.6	0.5	0.2	3.6	2.3	1.3	2.5	2.5	1.9
Consumer Confidence Index (1985=100)	* Jan 2017	111.8	113.3	109.4	111.5	106.8	101.0	97.8	111.8	97.8
I.S.M. Manufacturing Index (level)	* Jan 2017	56.0	54.5	53.5	54.7	52.9	52.1	48.6	56.0	48.6
- Non-manufacturing (level)	* Jan 2017	60.3	60.9	60.3	60.5	58.6	58.5	54.4	60.3	54.4
DOMESTIC DEMAND										
Sales new autos & light trucks (000,000)	* Jan 2017	17.6	18.4	17.9	18.0	17.8	17.5	17.9	17.6	17.9
Retail Sales	* Jan 2017	0.4	1.0	0.2	6.9	5.5	3.3	5.6	5.6	2.6
- Motor vehicle	* Jan 2017	-1.4	3.2	-0.3	10.5	10.3	3.8	6.8	6.8	3.9
- Other	* Jan 2017	0.8	0.4	0.3	6.0	4.3	3.1	5.3	5.3	2.3
Consumer Spending: Total (\$ current)	* Dec 2016	0.5	0.2	0.4	-10.9	0.9	2.8	-7.8	2.8	3.5
Total (\$ constant)	* Dec 2016	0.3	0.2	0.1	2.5	3.2	2.7	2.8	2.7	3.2
Personal Income	* Dec 2016	0.3	0.1	0.5	3.8	4.4	3.5	3.5	3.5	4.4
Personal Savings Rate (3)	* Dec 2016	5.4	5.6	5.7	5.6	5.7	5.9	6.1	5.9	5.8
New Orders	* Dec 2016	1.3	-2.3	2.8	9.1	3.5	-1.6	3.6	-1.6	-6.3
- Non-Defence Capital Goods exc. Aircraft	* Dec 2016	0.7	1.7	0.5	5.3	1.9	-3.4	2.9	-3.4	-3.2
Unfilled Orders	* Dec 2016	-0.6	-0.2	0.8	0.9	-1.6	-1.7	-1.4	-1.7	1.6
Business Inventories	* Dec 2016	0.4	0.8	-0.1	2.4	1.7	1.0	2.0	1.0	2.4
Inventories / Shipments Businesses	* Dec 2016	1.35	1.38	1.37	1.37	1.38	1.39	1.40	1.39	1.38
Manufacturers' Shipments	* Dec 2016	2.2	0.3	0.2	7.5	3.6	-1.8	4.3	-1.8	-4.4
Manufacturers' Inventories	* Dec 2016	0.1	0.5	0.1	1.9	0.5	-2.3	-0.1	-2.3	-1.0
Inventories / Shipments Manuf.	* Dec 2016	1.31	1.34	1.34	1.33	1.34	1.35	1.37	1.35	1.36
Housing Starts (000) (1)	* Jan 2017	1246	1279	1149	1225	1202	1186	1128	1246	1128
New Home Sales, single-family	* Jan 2017	3.7	-7.0	1.2	-6.9	-1.1	11.8	5.5	5.5	0.4
Existing Home Sales, s.f. & condos	* Jan 2017	3.3	-1.6	1.3	11.7	4.9	3.4	3.8	3.8	10.5
PRODUCTION										
Industrial Production	* Jan 2017	-0.3	0.6	-0.2	0.7	0.8	-0.8	0.0	0.0	-1.4
- Consumer Goods	* Jan 2017	-0.8	1.4	-0.9	-1.9	0.8	0.6	-0.1	-0.1	0.9
- Hitech goods	* Jan 2017	0.0	0.7	1.3	14.6	8.7	4.0	5.4	5.4	2.8
EXTERNAL AND FISCAL BALANCES										
Exports	* Dec 2016	2.7	-0.2	-1.8	-0.7	7.9	-2.3	4.2	-2.3	-4.9
Imports	* Dec 2016	1.5	1.2	1.2	8.6	6.1	-1.8	4.6	-1.8	-3.7
Merch. Trade Balance (\$ billions)	* Dec 2016	-44.3	-45.7	-42.7	-44.2	-41.7	-41.9	-41.5	-41.9	-41.7
Real merchandise trade balance	* Dec 2016	-62.3	-63.9	-60.6	-62.3	-59.5	-60.3	-60.8	-60.3	-59.3
Federal budget balance last 12 months (2)	* Jan 2017	-583.9	-580.0	-567.1				-405.3	51.3	55.2
INFLATION AND COSTS										
Consumer Prices	* Jan 2017	0.6	0.3	0.2	3.4	2.6	1.4	2.5	2.5	1.4
- Excluding Food and Energy	* Jan 2017	0.3	0.2	0.2	2.3	2.1	2.2	2.3	2.3	2.2
PCE Deflator exc. Food and Energy	* Jan 2017	0.1	0.0	0.1	1.3	1.6	1.7	1.7	1.7	1.4
Producer price index for final demand	* Jan 2017	0.6	0.2	0.5	3.3	1.5	0.5	1.7	1.7	-0.1
Average Hourly Earnings (4)	* Jan 2017						2.5	2.4	2.4	2.5
Industrial Capacity Utilization Rate	* Jan 2017	75.3	75.6	75.2	75.4	75.4	75.4	75.7	75.3	75.7
Median Price, Single-Family Homes (5)	* Jan 2017	-1.8	-0.6	0.2	-7.3	1.6	5.5	7.3	7.3	8.2
LABOUR MARKET										
New Jobs (000) (6)	* Jan 2017	227	157	164	183	183	195	2343	227	126
- Manufacturing (000)	* Jan 2017	5	11	0	5	-3	-4	-46	5	28
- Services (000)	* Jan 2017	182	142	129	151	168	190	2275	182	102
Average weekly hours (6)	* Jan 2017	0.3	0.3	0.1	2.1	1.7	1.5	1.5	1.5	2.0
Civilian Unemployment Rate (7)	* Jan 2017	4.8	4.7	4.6	4.7	4.8	4.8	4.9	4.8	4.9
NATIONAL ACCOUNTS AND OTHER										
ANNUALIZED GROWTH RATES										
QUARTERLY INDICATORS										
		Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2014	2013	2012
Real GDP Chained 2009 dollars	* 1.9	3.5	1.4	0.8	0.9	2.0	2.4	2.2	2.3	
Consumption	* 2.5	3.0	4.3	1.6	2.3	2.7	2.7	3.2	2.9	
Residential Construction	* 10.2	-4.1	-7.8	7.8	11.5	12.6	4.9	11.7	3.5	
Business Investment	* 2.4	1.4	1.0	-3.4	-3.3	3.9	-0.4	2.1	6.0	
Government Spending	* 1.2	0.8	-1.7	1.6	1.0	1.9	0.9	1.8	-0.9	
Exports	* -4.3	10.0	1.8	-0.7	-2.7	-2.8	0.4	0.1	4.3	
Imports	* 8.2	2.2	0.2	-0.6	0.7	1.1	1.1	4.6	4.4	
Change in Inventories (1) (2)	* 48.7	7.1	-9.5	40.7	56.9	70.9	21.8	84.0	57.7	
GDP Deflator	* 2.1	1.4	2.3	0.5	0.9	1.2	1.3	1.1	1.8	
Personal Disposable Income	* 1.5	2.6	2.9	2.1	3.0	3.3	2.7	3.5	3.5	
Labour Productivity (4)	* 1.3	3.5	-0.2	-0.6	-2.4	2.0	0.2	0.9	0.8	
Unit Labor Costs (4)	* 1.7	0.2	6.2	-0.3	5.7	0.8	2.6	2.0	2.1	
Current Account (current \$)	* -451.8	-473.1	-527.4	-453.6	-492.4	-447.6	-463.0	-392.1	-366.4	
as a % of GDP	* -2.4	-2.6	-2.9	-2.5	-2.7	-2.5	-2.6	-2.3	-2.2	
Corporate Profits (8)	* 25.4	-2.4	14.1	-22.3	-3.2	-11.4	-3.0	5.9	1.7	
as a % of GDP	* 11.5	11.0	11.1	10.8	11.6	11.7	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

Weekly Economic Watch

Annex - Economic Tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

February 24, 2017										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (6)	
		Past Month	Prev. Month	Month Before	Average of the last	3 Mos.	6 Mos.		12 Mos.	ref.
CFIB Business Barometer ®	Feb 2017	4.7	-0.9	2.2	18.6	7.5	1.7	15.1	12.9	-11.1
DOMESTIC DEMAND										
Retail Sales (\$ current)	* Dec 2016	-0.5	0.3	1.0	6.7	2.5	3.7	4.3	3.7	1.7
- Motor vehicle and parts dealers	** Dec 2016	-0.9	1.5	0.2	10.6	1.1	6.3	3.9	6.3	5.5
- Other	** Dec 2016	-0.3	-0.1	1.3	5.4	3.0	2.9	4.4	2.9	33.9
Retail Sales (\$ constant)	** Dec 2016	-1.0	0.7	0.5	4.5	1.2	2.5	3.0	2.5	1.2
Manufacturer's Shipments (\$ current)	** Dec 2016	2.3	2.3	-0.7	9.0	4.3	1.0	4.1	1.0	-1.7
New Orders	** Dec 2016	-0.6	0.2	1.3	10.9	3.3	0.4	4.2	0.4	-4.3
- Durables	** Dec 2016	-3.8	-2.8	3.0	8.4	-1.6	0.7	-0.1	0.7	-2.7
Unfilled Orders	** Dec 2016	-1.9	-0.2	1.0	-1.4	0.1	-6.8	-4.1	-6.8	8.1
Manufacturer's Inventories	** Dec 2016	-0.3	-0.4	-0.1	-1.6	-0.1	-1.5	-1.8	-1.5	1.8
Inventories / Shipments Ratio	** Dec 2016	1.30	1.34	1.37	1.34	1.35	1.37	1.38	1.37	1.40
Manufacturer's Shipments (\$ constant)	** Dec 2016	2.3	1.8	-1.6	2.3	0.9	1.3	2.8	1.3	-1.2
Housing Starts (000) (1)	* Jan 2017	207.4	206.3	187.2	200.3	199.8	201.0	175.4	207.4	175.4
Number of existing homes sold (MLS)	Nov 2016	-5.3	2.0	1.5	-4.1	-2.7	6.9	-2.0	6.6	5.1
PRODUCTION										
Real Domestic Product	** Nov 2016	0.4	-0.2	0.4	2.8	1.6	1.0	1.6	1.1	1.0
- Manufacturing	** Nov 2016	1.4	-1.7	0.3	-0.6	0.0	0.4	0.6	0.5	0.3
- Construction	** Nov 2016	1.1	-0.6	0.8	1.3	-2.4	-3.7	-1.1	-3.4	-4.5
Services	** Nov 2016	0.2	0.1	0.1	1.6	1.8	2.0	1.9	2.0	2.2
EXTERNAL, FISCAL AND EXCHANGE BALANCES										
Exports	** Dec 2016	0.8	5.1	0.8	20.1	9.7	-0.7	3.4	-0.7	-0.7
Imports	** Dec 2016	1.0	-0.2	-5.4	-8.7	1.5	-0.1	-0.7	-0.1	4.5
- Capital Goods	** Dec 2016	3.3	-2.1	-17.8	-22.4	-0.5	-2.1	-5.2	-2.1	17.8
Merch. Trade Balance (\$ millions)	** Dec 2016	923	1,013	-1,324	204	-1,337	-2,175	-918	-2,175	-1,894
Change in Official Reserves	** Jan 2017	2,065	-412	-253	467	313	300	3,601	2,065	1,536
Level (US\$): \$84.8 billion										
Fed. budget balance last 12 months (\$ billions)	** Dec 2016	-19.2	-15.7	-11.9				5.9	-14.0	3.2
INFLATION AND COSTS										
Consumer Prices	** Jan 2017	0.9	-0.2	-0.4	-0.1	0.8	1.4	2.1	2.1	2.0
- Excluding Food and Energy	** Jan 2017	0.6	-0.4	-0.4	-0.9	1.1	1.9	2.2	2.2	1.8
- Core inflation (4)	** Jan 2017	0.5	-0.3	-0.5	-1.3	0.7	1.9	1.7	1.7	2.0
Average Hourly Earnings (2)	** Jan 2017						2.0	1.2	1.2	2.8
Price of New Housing including land	** Dec 2016	0.1	0.2	0.4	3.0	3.5	2.5	3.0	2.5	1.3
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	2.3	0.2	2.4	4.4	-0.7	11.4	7.5	11.4	7.9
Industrial Prices (1992=100)	** Dec 2016	0.4	0.4	0.7	5.2	3.4	-0.2	2.2	-0.2	-0.8
LABOUR MARKET										
Labour Force	** Jan 2017	0.2	0.3	-0.2	1.3	1.3	0.8	1.1	1.1	1.3
Job creation (000)	** Jan 2017	48.3	46.1	-2.4	30.7	39.8	23.0	276.1	48.3	1.2
- Manufacturing	** Jan 2017	-0.6	1.9	-10.2	-3.0	-1.3	-3.1	-37.3	-0.6	-12.9
- Services	** Jan 2017	42.6	46.0	21.2	36.6	35.1	24.8	298.2	42.6	27.0
- Full Time	** Jan 2017	15.9	70.8	-15.0	23.9	23.5	7.2	86.2	15.9	3.1
- Part Time	** Jan 2017	32.4	-24.7	12.6	6.8	16.3	15.8	189.9	32.4	-1.9
Unemployment Rate	** Jan 2017	6.8	6.9	6.8	6.8	6.9	7.0	7.2	6.8	7.2
NATIONAL ACCOUNTS AND OTHER										
QUARTERLY INDICATORS										
		Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2015	2014	2013
GDP Chained (2007) \$		3.5	-1.3	2.7	0.5	2.3	-0.4	0.9	2.6	2.5
Household consumption		2.6	1.8	2.5	1.7	2.7	2.0	1.9	2.8	2.6
Business Investments, non-res., mach. & equip.		3.5	-0.9	-8.5	-13.7	-9.1	-15.1	-11.5	3.2	5.6
- Machinery and Equipment		-12.2	4.1	-2.2	-10.1	2.2	-10.8	-3.3	1.2	0.6
Residential Construction		-5.5	0.3	10.2	1.8	2.5	1.2	3.8	2.7	-0.3
Government Expenditures		-1.2	5.3	3.3	0.0	1.5	0.9	1.5	0.8	-0.7
Government Fixed Capital Formation		2.6	-0.9	2.7	-1.1	1.7	-5.5	5.8	-3.6	-7.4
Final Domestic Demand		0.9	2.0	1.8	-0.5	0.9	-0.7	0.3	1.9	1.6
Exports		8.9	-14.8	9.0	-2.1	5.7	5.2	3.4	5.8	2.7
Imports		3.3	1.4	2.3	-6.3	-4.3	-0.4	0.3	0.3	2.2
Change in Inventories, chained (2007) \$ (5)		4.6	1.0	-8.2	-3.1	-0.9	6.3	3.9	9.4	14.8
Real Disposable Income		7.4	3.4	-1.0	4.5	2.0	6.0	3.4	1.2	3.2
Personal savings Rate	*	5.8	4.8	4.5	5.6	4.8	5.3	5.0	3.7	5.0
GDP Price Deflator		2.5	1.1	0.0	-1.1	0.7	0.4	-0.8	1.9	1.6
Corporate Profits (nominal)		93.1	-34.4	2.6	-27.6	6.4	-18.6	-19.5	8.2	4.0
as a % of GDP		11.2	9.7	10.7	10.7	11.6	11.5	11.5	14.3	13.8
Indust. Capacity Utilization Rate	*	81.9	79.7	81.2	80.6	81.2	80.6	81.1	82.4	81.0
Labour Productivity, Business Sector		5.0	-0.9	1.7	0.0	0.7	-3.7	-0.6	2.7	1.5
Unit Labour Cost, Business Sector		-2.7	3.1	-0.9	3.0	-1.5	3.0	2.6	0.8	1.2
		Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2015	2014	2013
Current Account (current \$) (5)		-73.2	-76.1	-68.2	-66.4	-65.3	-65.8	0.0	-67.6	-48.2
as a % of GDP		-3.6	-3.8	-3.4	-3.3	-3.3	-3.3	0.0	-3.4	-2.4

Sources: Thomson Reuters Datastream and Canadian Real Estate Association

* Update

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

(2) Not Seasonally Adjusted (5) Annual rate, \$ billions

(3) Current and before taxes (6) Compared to same period of the preceding year, unless otherwise stated

Weekly Economic Watch

Annex - Economic Tables

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

February 24, 2017										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
		3 Mos.	6 Mos.	12 Mos.						
QUEBEC										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Dec 2016	-1.1	0.3	0.7	5.2	2.6	4.3	4.9	4.3	0.5
Manufacturing Shipments	* Dec 2016	4.1	4.0	-1.7	14.5	6.6	-0.5	5.7	-0.5	-1.0
Housing Starts (000) (2)	* Jan 2017	38.4	40.8	37.3	38.9	40.2	38.7	37.2	38.4	37.2
Number of existing homes sold (MLS)	* Nov 2016	-4.0	3.2	2.1	9.0	4.0	6.3	3.7	6.0	4.6
Wages and Salaries	* Sept 2016	0.7	1.3	-1.0	3.4	3.7	2.9	3.9	3.3	2.3
Value of merchandise exports (1)	* Dec 2016						-2.1	-4.9	-2.1	7.5
CFIB Business Barometer ®	Feb 2017	-2.9	4.3	3.1	11.3	10.0	9.5	0.4	6.0	11.2
<u>PRICES</u>										
Consumer Price Index (1)	* Jan 2017	0.8	-0.3	-0.2	0.0	-0.1	0.7	1.3	1.3	1.6
Average Hourly Earnings (1)	* Jan 2017						2.8	2.8	2.8	2.7
Price of New Housing inc. Land (1)	* Dec 2016	0.0	0.0	0.0	0.9	0.7	0.7	0.7	0.7	0.2
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	0.2	-1.0	0.5	4.7	4.6	2.7	2.0	2.9	1.5
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2017	3.4	18.3	4.6	8.8	14.8	8.1	97.1	3.4	-2.9
Unemployment rate	* Jan 2017	6.2	6.5	6.2	6.3	6.6	6.9	7.6	6.2	7.6
Participation rate	* Jan 2017	64.9	65.1	64.5	64.8	64.8	64.6	64.7	64.9	64.7
ONTARIO										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Dec 2016	-0.9	0.4	1.4	7.3	3.3	4.8	4.2	4.8	4.2
Manufacturing Shipments	* Dec 2016	2.3	0.5	-0.6	3.7	0.4	4.0	2.0	4.0	1.7
Housing Starts (000) (2)	* Jan 2017	100.0	80.7	59.4	80.0	78.2	78.3	63.3	100.0	63.3
Number of existing homes sold (MLS)	* Nov 2016	-3.5	0.8	3.4	11.1	9.8	8.9	6.7	8.7	9.4
Wages and Salaries	* Sept 2016	0.2	0.9	-1.0	1.1	3.7	4.3	4.0	4.2	4.1
Value of merchandise exports (1)	* Dec 2016						4.2	-9.5	4.2	10.7
CFIB Business Barometer ®	Feb 2017	2.0	-1.2	3.2	21.6	2.5	0.7	6.4	7.5	-6.8
<u>PRICES</u>										
Consumer Price Index (1)	* Jan 2017	0.6	-0.2	-0.3	0.4	1.0	1.8	2.3	2.3	2.0
Average Hourly Earnings (1)	* Jan 2017						2.0	0.5	0.5	3.6
Price of New Housing inc. Land (1)	* Dec 2016	0.1	0.4	1.0	6.8	7.6	4.9	6.3	4.9	2.5
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	3.0	0.7	2.2	25.2	20.1	14.2	20.7	14.8	7.4
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2017	28.8	6.4	11.9	15.7	17.8	7.5	90.1	28.8	22.3
Unemployment rate	* Jan 2017	6.4	6.4	6.2	6.3	6.4	6.5	6.7	6.4	6.7
Participation rate	* Jan 2017	65.1	64.9	64.8	65.0	64.9	65.0	65.4	65.1	65.4
NEWFOUNDLAND & LABRADOR										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Dec 2016	-0.2	-0.3	-0.3	3.8	-3.1	1.1	1.8	1.1	0.2
Manufacturing Shipments	* Dec 2016	1.3	13.4	26.9	154.1	16.3	-15.2	24.4	-15.2	-7.3
Housing Starts (000) (2)	* Jan 2017	1.3	1.3	1.2	1.3	1.4	1.4	3.0	1.3	3.0
Number of existing homes sold (MLS)	* Nov 2016	0.6	4.7	-5.6	-14.9	0.3	0.4	1.1	0.3	4.0
Wages and Salaries	* Sept 2016	0.9	-1.5	0.5	-0.9	0.2	0.4	0.0	-0.2	3.4
Value of merchandise exports (1)	* Dec 2016						-8.2	13.9	-8.2	-30.2
CFIB Business Barometer ®	Feb 2017	-5.1	-3.5	12.7	33.0	-4.8	-25.6	-18.4	-23.2	0.2
<u>PRICES</u>										
Consumer Price Index (1)	* Jan 2017	1.0	-0.1	-0.7	-0.1	4.4	2.9	4.7	4.7	2.4
Average Hourly Earnings (1)	* Jan 2017						0.0	4.9	4.9	-1.9
Price of New Housing inc. Land (1)	* Dec 2016	0.0	0.0	0.0	0.4	-0.6	0.1	-0.3	0.1	0.3
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	0.9	3.8	-1.1	4.5	0.3	-6.4	-3.1	-6.8	-2.9
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2017	2.2	-0.9	-1.0	0.1	-0.4	-0.2	-2.2	2.2	-1.8
Unemployment	* Jan 2017	13.8	15.1	14.7	14.5	14.2	13.4	14.2	13.8	14.2
Participation rate	* Jan 2017	59.7	60.1	60.1	60.0	60.3	60.4	60.9	59.7	60.9
PRINCE EDWARD ISLAND										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Dec 2016	-1.1	2.2	-0.1	15.1	6.5	6.6	7.1	6.6	2.3
Manufacturing Shipments	* Dec 2016	-7.1	5.3	6.7	14.7	12.7	5.8	11.7	5.8	6.3
Housing Starts (000) (2)	* Jan 2017	0.6	0.3	0.5	0.5	0.6	0.5	0.6	0.6	0.6
Number of existing homes sold (MLS)	* Nov 2016	5.6	-13.4	-0.5	-9.5	19.4	23.2	11.1	22.3	19.5
Wages and Salaries	* Sept 2016	1.1	0.7	-1.0	1.6	2.4	4.4	2.7	3.9	3.0
Value of merchandise exports (1)	* Dec 2016						1.1	-8.3	1.1	16.3
CFIB Business Barometer ®	Feb 2017	2.3	2.3	-11.6	-13.7	-8.2	3.4	0.8	3.8	-11.5
<u>PRICES</u>										
Consumer Price Index (1)	* Jan 2017	1.1	-0.7	-0.1	1.9	0.7	1.2	2.5	2.5	1.9
Average Hourly Earnings (1)	* Jan 2017						1.5	1.8	1.8	0.4
Price of New Housing inc. Land (1)	* Dec 2016	0.0	0.0	0.0	0.0	0.0	0.4	0.9	0.4	0.1
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	-13.9	13.5	-13.5	-26.2	11.0	8.5	-1.5	9.1	-0.8
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2017	0.6	0.6	0.1	0.4	0.2	0.0	0.5	0.6	-0.2
Unemployment	* Jan 2017	9.8	10.5	10.6	10.3	10.9	10.8	9.6	9.8	9.6
Participation rate	* Jan 2017	65.8	65.8	65.4	65.7	65.8	65.8	65.9	65.8	65.9

Sources: Thomson Reuters Datastream and Canadian Real estate Association

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

Weekly Economic Watch

Annex - Economic Tables

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

February 24, 2017										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
NOVA SCOTIA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Dec 2016	-1.4	1.2	0.2	7.0	4.6	4.1	3.7	4.1	-0.6
Manufacturing Shipments	* Dec 2016	-1.0	6.9	-1.9	6.6	4.7	3.8	-2.1	3.8	5.2
Housing Starts (000) (2)	* Jan 2017	3.7	3.6	4.7	4.0	4.0	3.8	1.7	3.7	1.7
Number of existing homes sold (MLS)	Nov 2016	-9.5	-2.9	4.8	6.3	4.8	4.2	-8.7	5.0	3.6
Wages and Salaries	* Sept 2016	0.4	0.2	-0.7	0.0	0.4	2.1	1.6	1.8	1.9
Value of merchandise exports (1)	^ Dec 2016						-2.3	-6.7	-2.3	1.8
CFIB Business Barometer ®	Feb 2017	0.0	0.4	0.1	7.0	5.8	-3.7	-2.5	-4.0	2.5
<u>PRICES</u>										
Consumer Price Index (1)	* Jan 2017	0.8	-0.2	-0.5	-1.2	0.6	1.2	1.8	1.8	2.0
Average Hourly Earnings (1)	* Jan 2017						3.5	3.6	3.6	0.5
Price of New Housing inc. Land (1)	* Dec 2016	0.0	0.2	0.5	2.5	1.4	0.4	1.1	0.4	0.8
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2017	4.2	0.4	2.7	2.4	1.2	0.8	9.8	4.2	-2.3
Unemployment	* Jan 2017	7.7	8.3	8.0	8.0	8.1	8.3	8.6	7.7	8.6
Participation rate	* Jan 2017	62.1	61.9	61.7	61.9	61.6	61.7	61.6	62.1	61.6
NEW BRUNSWICK										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Dec 2016	-0.5	1.4	1.5	16.7	-2.1	3.3	2.8	3.3	2.4
Manufacturing Shipments	* Dec 2016	1.6	0.9	-0.6	-6.5	-0.4	-3.7	0.4	-3.7	-9.9
Housing Starts (000) (2)	* Jan 2017	2.2	1.7	2.1	2.0	2.2	1.9	1.6	2.2	1.6
Number of existing homes sold (MLS)	Nov 2016	3.0	7.1	-4.5	16.1	19.1	7.6	13.9	6.9	5.7
Wages and Salaries	* Sept 2016	1.5	0.3	-0.4	2.2	3.1	4.1	4.6	3.9	2.5
Value of merchandise exports (1)	^ Dec 2016						-13.0	-11.9	-13.0	-6.3
CFIB Business Barometer ®	Feb 2017	1.9	5.2	1.7	36.1	2.4	-1.3	6.2	3.6	-4.0
<u>PRICES</u>										
Consumer Price Index (1)	* Jan 2017	1.3	-0.4	-0.4	-0.4	2.1	2.3	3.3	3.3	2.4
Average Hourly Earnings (1)	* Jan 2017						2.5	4.6	4.6	-0.5
Price of New Housing inc. Land (1)	* Dec 2016	0.0	0.0	0.4	5.0	2.3	0.7	1.6	0.7	-0.1
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	-1.8	1.8	-3.1	-4.3	6.3	1.0	2.4	1.1	-1.0
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2017	-3.0	0.5	0.2	-0.8	-0.5	0.0	0.6	-3.0	-0.6
Unemployment	* Jan 2017	8.9	9.3	8.8	9.0	9.2	9.5	9.3	8.9	9.3
Participation rate	* Jan 2017	62.0	62.8	62.3	62.3	62.5	62.4	62.3	62.0	62.3
MANITOBA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Dec 2016	-0.1	0.7	0.2	2.7	-0.6	4.5	3.1	4.5	1.5
Manufacturing Shipments	* Dec 2016	-4.5	5.9	0.5	19.0	2.1	1.2	1.5	1.2	-1.5
Housing Starts (000) (2)	* Jan 2017	9.4	4.3	6.8	6.8	6.0	5.6	5.5	9.4	5.5
Number of existing homes sold (MLS)	Nov 2016	-7.9	5.3	0.3	-6.1	-5.1	4.2	-5.1	4.1	1.3
Wages and Salaries	* Sept 2016	1.2	0.5	-0.1	1.9	0.5	2.6	2.3	2.2	3.0
Value of merchandise exports (1)	^ Dec 2016						-1.9	0.3	-1.9	2.0
CFIB Business Barometer ®	Feb 2017	-0.2	0.7	5.4	78.8	23.5	-2.0	8.8	9.1	10.2
<u>PRICES</u>										
Consumer Price Index (1)	* Jan 2017	1.4	-0.1	-1.2	-2.4	0.7	1.3	2.1	2.1	2.1
Average Hourly Earnings (1)	* Jan 2017						1.7	1.3	1.3	4.2
Price of New Housing inc. Land (1)	* Dec 2016	0.0	0.1	0.6	3.5	2.6	1.9	2.3	1.9	1.1
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	2.3	-1.6	2.1	8.4	6.5	2.0	3.4	2.6	1.8
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2017	1.3	1.1	-1.6	0.3	-0.2	0.5	5.7	1.3	-5.0
Unemployment	* Jan 2017	6.1	6.3	6.1	6.2	6.2	6.2	6.1	6.1	6.1
Participation rate	* Jan 2017	67.2	67.2	67.1	67.3	67.3	67.5	67.4	67.2	67.4
SASKATCHEWAN										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Dec 2016	1.2	1.5	0.5	7.4	-1.0	1.2	3.5	1.2	-3.5
Manufacturing Shipments	* Dec 2016	5.4	1.8	0.1	28.6	14.3	1.2	11.9	1.2	-11.1
Housing Starts (000) (2)	* Jan 2017	4.2	5.3	4.1	4.5	5.0	4.8	4.5	4.2	4.5
Number of existing homes sold (MLS)	Nov 2016	-8.6	4.5	-1.7	3.9	-3.7	-5.9	-13.3	-5.7	-11.0
Wages and Salaries	* Sept 2016	0.4	0.1	-0.3	-0.6	-1.1	0.3	0.3	-0.1	2.1
Value of merchandise exports (1)	^ Dec 2016						-18.9	-1.4	-18.9	-7.9
CFIB Business Barometer ®	Feb 2017	4.8	1.9	5.4	16.6	12.7	-4.1	10.1	1.4	2.7
<u>PRICES</u>										
Consumer Price Index (1)	* Jan 2017	1.3	-0.2	-0.8	-1.4	-0.2	1.0	1.6	1.6	2.2
Average Hourly Earnings (1)	* Jan 2017						3.0	-0.1	-0.1	4.3
Price of New Housing inc. Land (1)	* Dec 2016	0.3	-0.1	0.1	0.1	-1.3	-1.6	-1.1	-1.6	-0.8
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	3.8	-4.3	-1.3	-6.0	2.5	-0.8	-0.3	-0.8	-0.6
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2017	-0.7	-0.8	2.7	0.4	-0.3	-0.4	-4.8	-0.7	-1.6
Unemployment	* Jan 2017	6.4	6.6	6.8	6.6	6.7	6.4	5.6	6.4	5.6
Participation rate	* Jan 2017	69.5	69.7	70.0	69.7	69.9	69.8	70.1	69.5	70.1

Sources: Thomson Reuters Datastream and Canadian Real estate Association

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

Weekly Economic Watch

Annex - Economic Tables

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

		February 24, 2017								
		Monthly Growth (%)			Annualized Growth (%)			Year-to-date (3)		
Growth Rates Unless Otherwise Indicated	Reference Period	Past	Prev.	Month	Average of the last			Since	Year-to-date (3)	
		Month	Month	Before	3 Mos.	6 Mos.	12 Mos.	12 Mos.	ref.	prec.
ALBERTA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Dec 2016	1.1	0.2	1.0	7.8	0.4	-1.6	1.8	-1.6	-4.6
Manufacturing Shipments	* Dec 2016	2.9	4.2	-1.4	12.7	11.1	-8.5	7.5	-8.5	-13.9
Housing Starts (000) (2)	* Jan 2017	19.0	26.6	25.1	23.6	24.2	24.2	23.3	19.0	23.3
Number of existing homes sold (MLS)	Nov 2016	-13.2	6.9	4.1	6.2	12.5	-9.8	-8.9	-9.1	-21.7
Wages and Salaries	* Sept 2016	0.0	-0.8	1.3	1.8	-3.3	-3.8	-2.9	-3.8	0.2
Value of merchandise exports (1)	Dec 2016						-14.8	9.2	-14.8	-24.0
CFIB Business Barometer ®	Feb 2017	5.4	8.9	16.4	55.1	40.6	5.5	86.7	74.8	-46.1
<u>PRICES</u>										
Consumer Price Index (1)	* Jan 2017	1.6	-0.1	-0.6	-0.1	0.6	1.1	2.5	2.5	2.1
Average Hourly Earnings (1)	* Jan 2017						1.8	0.9	0.9	2.5
Price of New Housing inc. Land (1)	* Dec 2016	0.1	0.2	-0.1	-0.4	-1.0	-0.5	-0.7	-0.5	0.7
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	0.3	-0.9	1.3	1.9	4.0	0.2	2.5	0.3	-2.3
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2017	0.2	5.7	-12.4	-2.2	3.0	-0.3	-3.1	0.2	-11.1
Unemployment	* Jan 2017	8.8	8.5	9.0	8.8	8.7	8.3	7.5	8.8	7.5
Participation rate	* Jan 2017	72.9	72.7	72.9	72.8	72.8	72.6	72.6	72.9	72.6
BRITISH COLUMBIA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	* Dec 2016	-0.3	-0.7	1.4	5.5	5.6	6.4	7.2	6.4	6.0
Manufacturing Shipments	* Dec 2016	-1.5	2.5	0.4	8.6	12.3	4.2	7.6	4.2	2.7
Housing Starts (000) (2)	* Jan 2017	28.7	41.6	46.1	38.8	38.1	41.6	34.7	28.7	34.7
Number of existing homes sold (MLS)	Nov 2016	-6.2	1.7	-3.9	-43.5	-33.9	14.4	-19.3	13.1	21.1
Wages and Salaries	* Sept 2016	0.6	0.7	0.3	3.7	4.9	4.2	4.8	4.2	4.0
Value of merchandise exports	Dec 2016	2.3	9.8	6.8	67.4	43.8	9.8	26.7	9.8	0.2
CFIB Business Barometer ®	Feb 2017	-2.3	-6.1	0.7	1.3	0.0	-1.4	4.3	4.0	-11.9
<u>PRICES</u>										
Consumer Price Index (1)	* Jan 2017	0.7	0.0	-0.3	-0.9	1.4	1.9	2.3	2.3	2.3
Average Hourly Earnings (1)	* Jan 2017						1.0	0.4	0.4	1.9
Price of New Housing inc. Land (1)	* Dec 2016	0.0	-0.3	0.3	1.2	4.6	4.5	4.2	4.5	0.8
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	2.6	2.0	3.8	-19.4	-21.6	9.7	-5.5	8.9	11.0
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2017	11.2	14.8	-9.6	5.5	4.2	6.9	82.3	11.2	4.4
Unemployment	* Jan 2017	5.6	5.8	6.1	5.8	5.8	5.9	6.6	5.6	6.6
Participation rate	* Jan 2017	64.8	64.7	64.5	64.7	64.5	64.5	64.1	64.8	64.1

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

February 24, 2017											
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (2)		
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.	
					3 Mos.	6 Mos.	12 Mos.				
OECD leading index	* Dec 2016	0.1	0.1	0.1	0.7	0.2	-0.4	0.1	-0.4	-0.3	
JAPAN											
Consumer confidence - percentage (1)	* Jan 2017	43.0	42.5	40.5	42.0	42.3	41.8	42.1	43.0	42.1	
Retail Sales (1)	* Dec 2016						-0.6	0.7	-0.6	-0.4	
Industrial Production, Volume Index	* Dec 2016	0.7	1.5	0.0	8.7	5.1	-0.5	4.9	-0.5	-1.2	
Exports	* Jan 2017	0.7	1.8	3.8	30.4	7.5	-6.6	4.1	4.1	-11.0	
Imports	* Jan 2017	3.7	3.6	3.7	37.4	7.3	-14.4	4.2	4.2	-15.8	
Merchandise trade bal. (Billions of ¥)	* Dec 2016	5,287	6,225	5,546	5,686	5,422	4,456	1,103	53,476	-6,030	
Current account (Billions of ¥)	* Dec 2016	167	180	193	180	173	167	165	1,998	1,633	
Inflation (CPI)	* Dec 2016	-0.2	0.3	0.5	2.4	0.2	-0.1	0.3	-0.1	0.8	
Job offers to applicants ratio	* Dec 2016	1.43	1.41	1.40	1.41	1.39	1.36	1.27	1.36	1.20	
Unemployment Rate	* Dec 2016	3.1	3.1	3.0	3.1	3.1	3.1	3.3	3.1	3.4	
		Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2016	2015	2014	
Gross Domestic Product (Constant Yen)	* Dec 2016	1.0	1.4	1.8	2.3	-1.2	0.8	1.0	1.3	0.2	
Euro-zone											
Volume Retail Sales	* Dec 2016	-0.3	-0.6	1.5	3.4	1.8	1.9	1.4	1.9	2.8	
Industrial Production exc. Construction	* Dec 2016	-1.6	1.5	0.2	3.1	1.5	1.4	1.8	1.4	2.0	
Exports	* Dec 2016	2.8	3.1	-0.1	14.4	5.1	0.3	5.5	0.3	4.9	
Imports	* Dec 2016	1.7	1.8	2.2	15.9	6.5	-1.6	4.8	-1.6	2.3	
Merch. Trade Bal. (Millions of euros)	* Dec 2016	24,531	22,186	19,756	22,158	21,703	21,906	21,910	266,824	232,288	
Inflation (CPI)	* Jan 2017	-0.8	0.5	-0.1	1.2	1.2	0.4	1.8	1.8	0.3	
Unemployment Rate	* Dec 2016	9.6	9.7	9.7	9.7	9.8	10.0	10.5	10.0	10.9	
		Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2016	2015	#VALUE!	
Gross Domestic Product (Constant Euro)	* Dec 2016	1.6	1.8	1.2	2.0	2.0	1.1	-0.4	0.0	#VALUE!	
UNITED KINGDOM											
Consumer Confidence (Diffusion index)	* Jan 2017	-5	-5	-7	-6	-5	-3	4	-5	4	
Retail Sales	* Jan 2017	-0.3	-2.1	-0.3	-1.9	4.9	4.7	1.5	1.5	4.9	
Manufacturing, energy and mining output	* Dec 2016	1.0	2.0	-1.1	1.4	1.6	1.2	4.3	1.2	1.2	
Exports (1)	* Dec 2016	4.4	4.1	7.2	48.7	16.4	4.9	18.1	4.9	-1.8	
Imports (1)	* Dec 2016	1.4	7.1	-6.0	3.6	20.2	7.2	22.7	7.2	-2.0	
Merchandise Trade Bal. (Millions of £)	* Dec 2016	-10,890	-11,555	-10,054	-10,833	-11,912	-12,577	-13,080	-134,875	-119,720	
Inflation (CPI harmonized) (1)	* Jan 2017	-1.0	0.5	0.2	1.3	1.9	1.4	1.6	1.6	1.2	
Producer price index, manufacturing (1)	* Jan 2017	0.6	0.2	0.1	3.8	3.3	0.8	3.5	3.5	-1.0	
House prices	* Jan 2017	-0.9	1.6	0.6	9.9	4.2	7.1	3.7	3.7	10.4	
Unemployment Rate (3-month mov. av.)	* Dec 2016	4.8	4.8	4.8	4.8	4.8	4.9	5.1	4.9	5.4	
		Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2016	2015	2014	
Gross Domestic Product (Constant £)	* Dec 2016	2.9	2.3	2.3	0.6	2.8	0.6	1.8	2.2	3.1	
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	23 Feb 17	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	
3-month Financing Bill Rate	23 Feb 17	-0.31	-0.25	-0.21	-0.33	-0.32	-0.29	-0.30	-0.24	-0.09	
- Spread with U.S.	23 Feb 17	-0.82	-0.77	-0.74	-0.83	-0.74	-0.64	-0.80	-0.57	-0.41	
Yield on 10-year Gov't Bonds	23 Feb 17	0.08	0.10	0.08	0.07	0.01	-0.06	0.03	-0.08	-0.06	
- Spread with U.S.	23 Feb 17	-2.31	-2.38	-2.33	-2.39	-2.13	-1.97	-2.32	-1.66	-1.75	
Exchange Rate (¥/U.S.\$)	23 Feb 17	112.6	113.2	113.3	114.7	109.4	108.2	113.3	100.5	113.0	
Euro Zone											
3-month Treasury Bills	23 Feb 17	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.21	
- Spread with U.S.	23 Feb 17	-0.76	-0.77	-0.78	-0.75	-0.67	-0.59	-0.75	-0.58	-0.53	
Exchange Rate (U.S.\$/Euro)	* 23 Feb 17	1.06	1.07	1.07	1.06	1.08	1.10	1.06	1.13	1.10	
(Yen/Euro)	* 23 Feb 17	119.30	120.95	120.04	121.72	118.48	119.32	119.43	113.45	124.01	
(Euro / £)	* 23 Feb 17	1.18	1.17	1.18	1.17	1.16	1.20	1.18	1.17	1.27	
UNITED KINGDOM											
3-month Treasury Bills (tender)	* 23 Feb 17	0.13	0.14	0.15	0.11	0.14	0.27	0.13	0.22	0.47	
- Spread with U.S.	* 23 Feb 17	-0.38	-0.38	-0.38	-0.40	-0.28	-0.07	-0.37	-0.11	0.15	
Yield on 30-year Gov't Bonds	* 23 Feb 17	1.87	1.94	1.90	1.98	1.83	1.91	2.04	1.27	2.32	
- Spread with U.S.	* 23 Feb 17	-1.15	-1.12	-1.11	-1.08	-0.98	-0.73	-0.98	-0.99	-0.25	
Exchange Rate (U.S.\$ / £)	* 23 Feb 17	1.26	1.25	1.25	1.24	1.26	1.32	1.25	1.32	1.40	
STOCK INDICES											
	Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year			
		Level	Month	Month	Month	3 Months	6 Months	1 Year	ref.	prec.	
MSCI Eafe	* Feb 2017	229	0.9	3.1	2.5	6.6	2.0	12.9	4.0	-8.0	

* Update (1) Not Seasonally Adjusted

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

Source: Datastream

Weekly Economic Watch

Annex - Economic Tables

TABLE 6 - COMMODITY PRICES

February 24, 2017

	Spot Price		Weekly Growth (%)			Annualized Growth (%)			Last Year
	Feb 23	Feb 16	Last	Prev.	Week	For the Last			
			Week	Week	Before	13 W.	26 W.	52 W.	
INDICES THOMSON-REUTERS									
Total	428.0	431.7	-0.9	0.0	0.1	8.3	4.5	16.2	368.4
Energy	425.2	431.7	-1.5	-2.6	-0.9	10.5	8.4	51.8	280.0
Grain	299.5	306.5	-2.3	0.6	1.2	13.4	19.7	6.8	280.5
Industrials	412.1	417.8	-1.4	1.2	-1.2	16.6	43.4	30.4	315.9
Livestock & Meat	337.3	337.8	-0.2	-0.3	-0.3	71.5	28.0	-10.2	375.5
Precious Metals	821.5	819.8	0.2	0.5	1.8	36.4	-8.7	9.8	748.1
PRECIOUS METALS									
Gold (\$/ounce) (AM fixing London)	1237.35	1236.75	0.0	-0.4	1.4	18.0	-12.7	0.2	1235.40
Platinum (\$/ounce) (AM fixing London)	995.0	1012.0	-1.7	-0.8	1.7	38.6	-15.6	5.9	940.0
Silver (\$/ounce) (Handy & Harman)	0.2	0.2	0.2	2.2	0.9	50.5	-4.4	19.2	0.2
Palladium (\$/ounce troy)	779.0	791.0	-1.5	1.8	1.3	27.6	29.3	60.0	487.0
OTHER METALS (LME)									
Aluminum (\$/tonne)	1,861	1,884	-1.2	2.7	0.9	21.4	30.1	18.1	1,575
Copper (\$/tonne)	5,845	5,983	-2.3	3.0	-1.1	-0.6	60.3	26.8	4,609
Zinc (\$/tonne)	2,787	2,851	-2.3	0.7	-0.3	11.7	46.5	61.6	1,725
Nickel (\$/tonne)	10,526	11,012	-4.4	7.6	-1.0	-30.6	15.6	26.5	8,318
Lead (\$/tonne)	2,230	2,261	-1.4	-3.3	-0.1	-0.3	45.0	32.1	1,688
Uranium (UxC-Ux U308 Spot \$/pound)	24.50	26.50	-7.5	1.9	6.1	207.6	-9.5	-26.9	33.50
OTHER COMMODITIES									
Oil WTI (\$/barrel) future (NYMEX)	54.45	53.36	2.0	0.7	-1.0	66.1	32.3	64.7	33.07
Oil (Spread with WTI \$/barrel) 1st future (West Canadian select - CME)	-15.95	-15.95	0.0	0.0	0.0	12.1	20.2	27.1	-12.55
Corn (¢/bushel) (Illinois #2)	3.5	3.5	-2.0	0.9	0.3	15.1	26.9	-0.3	3.5
Soy beans (¢/bushel) (Illinois #1)	9.8	10.1	-3.3	-0.6	1.2	-10.0	-2.8	15.3	8.5
Pork (¢/lb)	123.8	123.8	0.0	0.0	0.0	88.4	-6.7	-16.1	147.6
Beef (Cattle feeder index) (CME)	127.4	127.7	-0.2	-0.4	0.0	-1.3	-25.2	-19.7	158.7
Soft Wood Pulp (HWWI) Index 2010 = 100	107	107	0.0	7.3	4.5	61.8	18.8	10.8	96
Natural Gas (mmbtu) Henry Hub future NYMEX	2.60	2.82	-7.8	-9.0	0.0	-18.9	-17.4	46.9	1.77
Lumber 2X4	363	361	0.4	-3.8	7.9	56.6	31.1	40.7	258
Iron ore (\$/metric ton)	95	92	3.3	8.9	0.6	115.5	136.1	87.9	50

All prices are in US dollars

Source: Thomson Reuters Datastream

Weekly Economic Watch

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