



**NATIONAL
BANK**

FINANCIAL MARKETS

A division of National Bank of Canada

WEEKLY ECONOMIC WATCH

Economics and Strategy

October 28, 2016

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Week in review

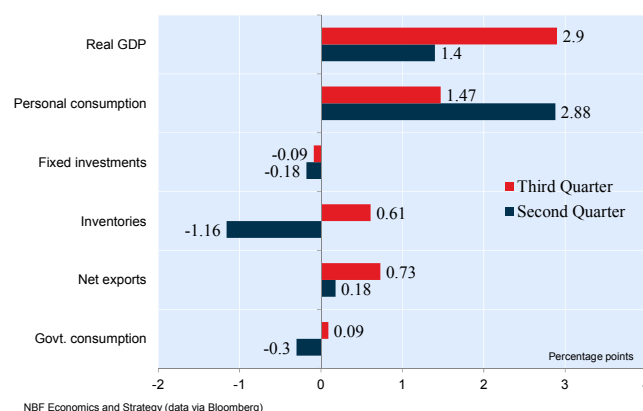
Canada – According to the latest release of the **Survey of Employment, Payrolls and Hours (SEPH)**, Canada lost a massive 50K jobs in August. Moreover, only 4K jobs/month were created on average over the first eight months of 2016. This is at odds with the much rosier picture of the labour market painted by the Labour Force Survey (LFS), which reported an average 15K paid jobs created per month over the same period. On the bright side, the SEPH showed year-on-year earnings growth rose to 1.6% in August, its highest level this year. It need be reminded that the SEPH is an establishment survey, while the LFS is a household survey.

In August, **wholesale trade** jumped a consensus-topping 0.8%, with gains in five of the seven broad subsectors, including autos and machinery/equipment. In real terms, sales were up 0.8% for a fourth increase in the past five months. Wholesale inventories were also up 0.8%. The increases in both sales and inventories suggest the wholesale sector made a decent contribution to economic growth on the month. Coupled with the gains in factory shipments reported earlier, this should more than offset the reported decline in retail volumes and boost August GDP 0.2% or so. Canada remains firmly on track to register growth of about 3.5% annualized in the third quarter.

The Government of Canada and the Bank of Canada renewed their inflation-control target agreement for another five years. Accordingly, the inflation target will continue to be defined in terms of the total CPI and it will continue to be set at the midpoint of the 1 to 3 per cent inflation-control range. The Bank took the opportunity to officially announce it was replacing the measure of inflation it used as an operational guide to policy. From now on, the Bank will use three measures of core inflation instead of the CPIX, which is what it had used for the past 15 years.

United States – Third quarter GDP growth came in at 2.9% annualized, i.e. better than the 2.6% expected by consensus. Trade was a major contributor to growth as exports grew much faster than imports, while domestic demand was supported by consumption and government spending which more than offset drag from residential investment and continued weakness in business investment. Inventories contributed to growth, meaning that final sales, i.e. GDP excluding inventories, grew slower than GDP, i.e. 2.3%. Nominal GDP grew at an annualized pace of 4.4%, on top of the prior quarter's 3.7% increase.

United States: Third quarter GDP grew 2.9%
Contribution to change in GDP



The GDP data was better than expected and will reinforce the position of hawks on the Fed. The contribution from trade was expected, as was the moderation in consumption growth after the prior quarter's surge. The acceleration of nominal GDP growth (+4.1% annualized in the last two quarters) will help government coffers at both the federal and state levels. One of the few blemishes in this report is the persistence of weak investment spending. Soft corporate profits are partly to blame. Looking ahead, there is reason to be optimistic about economic growth. Inventories, which increased in the third quarter, have more room to climb after Q2's massive destocking. While trade may not repeat the feat in light of the dollar's ascent, domestic demand could strengthen further particularly if election results prove decisive enough to boost confidence. Indeed, a low financial obligations ratio means households have plenty of room to borrow and spend if they feel upbeat about their prospects for jobs. Similarly, dissipating uncertainties may encourage businesses to invest more as to rekindle productivity and better compete in world markets. As such, we remain comfortable with our call for momentum to carry over to the fourth quarter and into next year when we expect U.S. GDP

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growth to accelerate to an above-potential 2% after this year's tepid 1.6% growth.

In the third quarter, the **price index for personal-consumption expenditure** rose 1.4% q/q (seasonally adjusted annual rate), compared to 2.0% in the second quarter. Excluding food and energy, PCE core increased 1.7% in the quarter.

The **Employment Cost Index** increased 0.6%, seasonally adjusted, in Q3, the same growth rate as in the previous 2 quarters. Wages and salaries increased 0.5%. They account for about 70% of compensation costs. Benefits increased by 0.7%. For the 12-month period ending in September, compensation cost increased 2.3%. This compares to a 2.0% increase a year ago.

The **durables goods report** showed new orders dipped 0.1% in September, which was close to consensus expectations for a flat print. However, the prior month's statistic was revised upward from +0.1% to +0.3%. In September, orders in the transportation sector fell 0.8% as declines in the defence category (after the prior month's surge) more than offset gains in civilian aircrafts and autos. Ex-transportation, orders rose a consensus-matching 0.2%. Excluding defence, new orders were up a solid 0.7%, reversing the prior month's decline. Total shipments of non-defence capital goods ex-aircraft, a proxy for business investment spending, rose 0.3%.

In September, **new-home sales** sprang 3.1% to 593K units (annual pace). However, the previous three months were revised down substantially for a total of 85K fewer units than previously reported.

In August, the **S&P CoreLogic Case-Shiller U.S. National Home Price Index** rose 0.6% m/m. It was up 5.3% from 12 months earlier.

In October, the **Conference Board Consumer Confidence Index** fell 4.9 points to 98.6, reversing most of the gains of the previous two months. Both the present situation index and the expectations index declined from September to October. They dropped 7.3 points and 3.3 points, respectively, to 120.6 and 83.9. The differential between consumers stating jobs were plentiful and consumers claiming they were hard to get narrowed to 2.2 from 5.3 in September.

World — In **Japan**, the national CPI remained in negative territory for a sixth month in a row (-0.5%). Excluding food and energy, the national CPI was unchanged on a y/y basis. Last time core inflation was that low was in September 2013.

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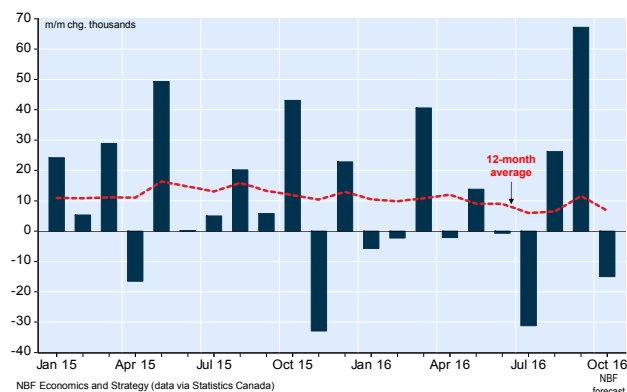
What we'll be watching



In Canada, a busy data week will feature the **Labour Force Survey** for October. A negative print should not be surprising after the prior month's stunning addition of 67K net new jobs. We're expecting declines in the manufacturing sector but also in services sectors such as education and public administration after outsized gains the prior month. A net loss of 15K jobs could cause the unemployment rate to rise one tick to 7.1%. The **merchandise trade deficit** may have improved to around C\$1.7 bn in September as exports continue to recover after Q2's slump. **August GDP** data will also be available this week. Higher volumes in wholesaling and manufacturing more than offset the reported sluggishness in the retail sector. And based on relatively strong exports, oil output continued to recover after wildfire-related disruptions. Overall, real GDP may have increased about 0.2% during August. Bank of Canada Governor **Stephen Poloz** gives a speech and press conference on Tuesday. On the same day, the Federal government presents a **fiscal update**.

	Previous	NBF forecasts
LFS employment (October m/m chg.)	67K	-15K
Unemployment rate (October)	7.0%	7.1%
GDP (August m/m chg.)	0.5%	0.2%

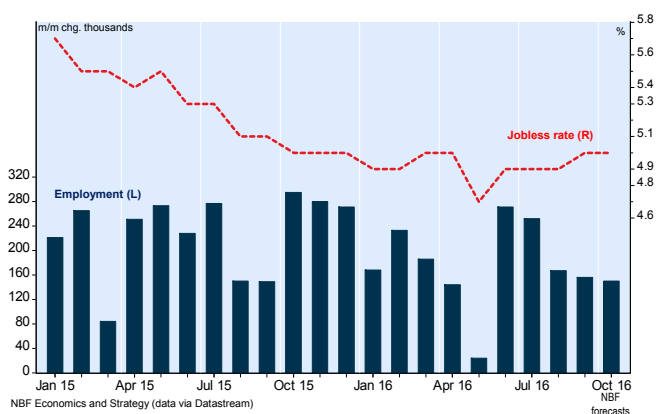
Canada: Possible decline in employment after September's outsized gains
Employment according to the Labour Force Survey



In the U.S., **non farm payrolls** for October will be the highlight of the week. The good news is that the rate of layoffs fell further according to weekly initial jobless claims. However, the weak outlook for corporate profits and persistence of poor productivity may have restricted hiring somewhat. Overall, we're expecting net employment creation of roughly 150K. An even weaker number is likely for the household survey after outsized gains the prior month, although we're not expecting the **unemployment rate** to change much from the current 5.0%. If Markit's purchasing managers indices are any guide, the **ISM's manufacturing** and **non-manufacturing** indices both remained comfortably in expansion mode in October. **Factory orders** may have been no better than flat in September based on the durable goods report, while the **trade deficit** for the same month could narrow a bit due to better exports. Buoyed by a solid labour market, both **personal income** and **personal spending** likely rose further in September. But the **PCE deflator** is set to remain mild and well below the Fed's 2% target. Despite the lack of inflation, the **Fed** has repeatedly signalled it wants to raise interest rates at least once this year. We think, it will remain in pause mode at this week's meeting considering the latter is just a few days before the November elections. A surprise increase in rates would cause unnecessary market gyrations. In contrast, markets are pricing a high probability of a December rate hike and the Fed could reinforce those expectations this week with a more hawkish statement.

	Previous	NBF forecasts
Non farm payrolls (October m/m chg.)	156K	150K
Unemployment rate (October)	5.0%	5.0%
Fed funds rate	0.50%	0.50%

U.S.: A further moderation in job creation in October?
Non-farm payrolls (employment) and the jobless rate



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What we'll be watching



Elsewhere around the world, the Eurozone will publish GDP results for the third quarter and the first estimate of the consumer price index for October. The unemployment rate for September will also be available. The Bank of Japan's decision on monetary policy and Governor

Kuroda's subsequent press conference will also be watched closely this week in light of the economy's stagnation and persistent failures to hit the inflation target. In China, the government's measure of the purchasing managers index for October will be published for both the manufacturing and non-manufacturing sectors. Markit will release October purchasing managers indices for the manufacturing and services sectors for several emerging economies including China and India.

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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 31	8:30	US	Personal Income	Sep	0.20%	0.40%	0.50%	Endeavour Mining Corp	Bef-mkt	Q3 2016	0.24
	8:30	US	Personal Spending	Sep	0.00%	0.50%	0.50%	TransAlta Renewables Inc	0:00	Q3 2016	0.15
	8:30	CA	Industrial Product Price MoM	Sep	-0.50%	--		Dominion Resources Inc/VA	Bef-mkt	Q3 2016	1.08
	8:30	CA	Raw Materials Price Index MoM	Sep	-0.70%	--		Williams Cos Inc/The	Bef-mkt	Q3 2016	0.17
	8:30	US	PCE Deflator YoY	Sep	1.00%	1.20%	1.20%	Cardinal Health Inc	Bef-mkt	Q1 2017	1.21
	8:30	US	PCE Core YoY	Sep	1.70%	1.70%	1.70%	Roper Technologies Inc	Bef-mkt	Q3 2016	1.61
	9:45	US	Chicago Purchasing Manager	Oct	54.2	54.0		NextEra Energy Inc	7:30	Q3 2016	1.67
							Public Service Enterprise Group Inc	7:30	Q3 2016	0.84	
							Southern Co/The	7:30	Q3 2016	1.18	
							Zimmer Biomet Holdings Inc	7:30	Q3 2016	1.79	
							Anadarko Petroleum Corp	16:05	Q3 2016	-0.59	
							General Growth Properties Inc	Aft-mkt	Q3 2016	0.35	
Tuesday Nov 1	8:30	CA	GDP MoM	Aug	0.50%	0.20%	0.20%	WestJet Airlines Ltd	Bef-mkt	Q3 2016	0.91
	9:45	US	Markit US Manufacturing PMI	Oct F	53.2	53.2		Thomson Reuters Corp	6:30	Q3 2016	0.48
	10:00	US	Construction Spending MoM	Sep	-0.70%	0.50%		Aecon Group Inc	Aft-mkt	Q3 2016	0.58
	10:00	US	ISM Manufacturing	Oct	51.5	51.7	51.5	Veresen Inc	Aft-mkt	Q3 2016	0.08
								Allied Properties Real Estate Investment	Aft-mkt	Q3 2016	0.56
							Detour Gold Corp	Aft-mkt	Q3 2016	0.00	
							Gibson Energy Inc	Aft-mkt	Q3 2016	-0.11	
							Emerson Electric Co	Bef-mkt	Q4 2016	0.89	
							Pfizer Inc	6:45	Q3 2016	0.62	
							Occidental Petroleum Corp	7:00	Q3 2016	-0.11	
							LyondellBasell Industries NV	7:00	Q3 2016	2.33	
							Gilead Sciences Inc	Aft-mkt	Q3 2016	2.84	
Wednesday Nov 2	7:00	US	MBA Mortgage Applications	Oct-28	-4.10%	--		TransCanada Corp	Bef-mkt	Q3 2016	0.67
	8:15	US	ADP Employment Change	Oct	154k	170k		Cameco Corp	Bef-mkt	Q3 2016	0.29
	14:00	US	FOMC Rate Decision (Upper Bound)	Nov-02	0.50%	0.50%	0.50%	Shaw Communications Inc	Bef-mkt	Q4 2016	0.32
	14:00	US	FOMC Rate Decision (Lower Bound)	Nov-02	0.25%	0.25%	0.25%	Maple Leaf Foods Inc	Bef-mkt	Q3 2016	0.33
								Baytex Energy Corp	Bef-mkt	Q3 2016	-0.19
							Brookfield Property Partners LP	Bef-mkt	Q3 2016	0.00	
							Intact Financial Corp	7:00	Q3 2016	1.05	
							Industrial Alliance Insurance & Financial	9:00	Q3 2016	1.17	
							Cogeco Communications Inc	Aft-mkt	Q4 2016	1.29	
							Kinross Gold Corp	Aft-mkt	Q3 2016	0.04	
							HudBay Minerals Inc	Aft-mkt	Q3 2016	0.05	
							Whitecap Resources Inc	Aft-mkt	Q3 2016	0.02	
Thursday Nov 3	8:30	US	Nonfarm Productivity	3Q P	-0.60%	1.60%	1.60%	BCE Inc	Bef-mkt	Q3 2016	0.90
	8:30	US	Initial Jobless Claims	Oct-29	258k	255k		Quebecor Inc	Bef-mkt	Q3 2016	0.76
	9:45	US	Markit US Services PMI	Oct F	54.8	54.8		Canadian Natural Resources Ltd	Bef-mkt	Q3 2016	-0.23
	10:00	US	ISM Non-Manf. Composite	Oct	57.1	56.0	56.5	Enbridge Inc	Bef-mkt	Q3 2016	0.49
	10:00	US	Factory Orders	Sep	0.20%	0.20%	0.00%	SNC-Lavalin Group Inc	Bef-mkt	Q3 2016	0.32
	10:00	US	Durable Goods Orders	Sep F	-0.10%	--		Gildan Activewear Inc	Bef-mkt	Q3 2016	0.51
	10:00	US	Durables Ex Transportation	Sep F	0.20%	--		B2Gold Corp	Bef-mkt	Q3 2016	0.04
							Altus Group Ltd/Canada	Aft-mkt	Q3 2016	0.25	
							Genworth MI Canada Inc	Aft-mkt	Q3 2016	1.00	
							TMX Group Ltd	Aft-mkt	Q3 2016	1.01	
							Great-West Lifeco Inc	0:00	Q3 2016	0.68	
							Saputo Inc	0:00	Q2 2017	0.45	
Friday Nov 4	8:30	US	Trade Balance	Sep	-\$40.7b	-\$39.5b	-\$39.0b	TELUS Corp	Bef-mkt	Q3 2016	0.67
	8:30	CA	Int'l Merchandise Trade	Sep	-1.94b	-1.70b	-1.70b	Fortis Inc/Canada	Bef-mkt	Q3 2016	0.49
	8:30	CA	Unemployment Rate	Oct	7.00%	7.00%	7.10%	TransAlta Corp	Bef-mkt	Q3 2016	-0.02
	8:30	US	Change in Nonfarm Payrolls	Oct	156k	175k	150k	ShawCor Ltd	0:00	Q3 2016	-0.11
	8:30	CA	Net Change in Employment	Oct	67.2k	3.0k	-15.0k	Labrador Iron Ore Royalty Corp	0:00	Q3 2016	0.31
	8:30	US	Unemployment Rate	Oct	5.00%	4.90%	5.00%	Martinrea International Inc	0:00	Q3 2016	0.35
	10:00	CA	Ivey Purchasing Managers Index SA	Oct	58.4	--		ARC Resources Ltd	0:00	Q3 2016	0.02
							Bonavista Energy Corp	0:00	Q3 2016	-0.02	
							Secure Energy Services Inc	0:00	Q3 2016	-0.05	
							Tourmaline Oil Corp	0:00	Q3 2016	0.04	
							Raging River Exploration Inc	0:00	Q3 2016	0.03	
							Duke Enerav Corp	7:00	Q3 2016	1.57	

Source: Bloomberg

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Annex - Economic tables

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

October 28, 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										
M1	* Sept 2016	3318	0.2	2.7	-0.2	9.6	10.6	8.6	6.6	7.9
M2	* Sept 2016	13061	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	4071	0.5	0.5	0.7	7.6	7.4	7.4	6.8	4.0
Business	* Sept 2016	2075	0.8	-0.3	0.4	3.5	9.8	9.0	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	* 27 Oct 16	0.50	0.50	0.50	0.50	0.50	0.47	0.50	0.50	0.25
Prime Rate	* 27 Oct 16	3.50	3.50	3.50	3.50	3.50	3.47	3.50	3.50	3.25
3-month Treasury Bills	* 27 Oct 16	0.29	0.34	0.29	0.29	0.28	0.26	0.25	0.22	0.07
2-year Bonds	* 27 Oct 16	0.89	0.82	0.83	0.78	0.76	0.81	0.71	0.78	0.75
5-year Bonds	* 27 Oct 16	1.35	1.25	1.26	1.19	1.18	1.31	1.08	1.30	1.51
10-year Bonds	* 27 Oct 16	1.84	1.75	1.74	1.64	1.65	1.82	1.51	1.84	2.17
30-year Bonds	* 27 Oct 16	2.60	2.50	2.47	2.36	2.40	2.60	2.23	2.69	2.96
Corp. High-yield (BoFA ML Master II)	* 27 Oct 16	6.45	6.35	6.53	6.70	7.11	7.94	7.05	7.81	7.73
Corp. Invest. Grade (BoFA ML Corp. BBB)	* 27 Oct 16	3.43	3.34	3.38	3.34	3.45	3.84	3.34	3.69	4.10
Spread										
Corp. High-yield - Treas. 10y.	* 27 Oct 16	4.61	4.61	4.80	5.06	5.46	6.12	5.54	5.98	5.56
Corp. Invest. grade - Treas. 10y.	* 27 Oct 16	1.59	1.60	1.64	1.70	1.80	2.01	1.83	1.85	1.92
Treasuries 30y. - 3-m. T.B.	* 27 Oct 16	2.31	2.16	2.18	2.07	2.12	2.34	1.98	2.47	2.89
EXCHANGE RATE										
FED Broad (Jan 97 = 100)	* 21 Oct 16	123.36	122.84	122.48	121.49	121.15	121.66	121.22	119.65	117.98
CANADA										
INTEREST RATES										
Prime Rate	* 27 Oct 16	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
Target overnight rate	* 27 Oct 16	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
30-day commercial paper	* 27 Oct 16	0.87	0.86	0.87	0.87	0.87	0.87	0.88	0.92	0.85
3-month Treasury Bills	* 27 Oct 16	0.51	0.51	0.51	0.51	0.51	0.49	0.54	0.56	0.42
1-year Treasury Bills	* 27 Oct 16	0.56	0.56	0.56	0.56	0.55	0.53	0.58	0.60	0.50
5-year Bonds	* 27 Oct 16	0.74	0.68	0.74	0.67	0.67	0.70	0.65	0.89	0.82
10-year Bonds	* 27 Oct 16	1.24	1.17	1.18	1.09	1.14	1.24	1.07	1.50	1.47
30-year Bonds	* 27 Oct 16	1.89	1.83	1.80	1.72	1.78	1.93	1.69	2.06	2.26
SPREADS										
Prime - 30d. Commercial paper	* 27 Oct 16	1.83	1.84	1.83	1.83	1.83	1.83	1.82	1.78	1.85
Long Term - Short Term	* 27 Oct 16	1.38	1.32	1.29	1.21	1.27	1.45	1.15	1.50	1.84
CANADA UNITED STATES SPREADS										
3-month T-Bills	* 27 Oct 16	0.22	0.17	0.22	0.22	0.22	0.23	0.29	0.34	0.35
Long Term Bonds	* 27 Oct 16	-0.71	-0.67	-0.67	-0.65	-0.63	-0.67	-0.54	-0.63	-0.70
EXCHANGE RATE										
US\$ /CDN\$ (GTIS)	* 27 Oct 16	0.7470	0.7559	0.7582	0.7643	0.7682	0.7554	0.7601	0.7967	0.7592
Trade-weighted (1990=100) G-10	* 27 Oct 16	87.6	88.7	88.4	89.2	89.6	88.3	88.6	92.9	89.3
STOCK INDICES										
	Reference Thursday	Level	Past Month	Prev. Month	Month Before	Growth Over (%)		Year-to-date		
						3 Months	6 Months	1 Year	ref.	prec.
Dow Jones (U.S.)	* 27 Oct 16	18169.7	-0.3	-0.9	-0.4	-1.6	0.7	3.3	3.5	-2.6
S&P 500 (U.S.)	* 27 Oct 16	2133.0	-1.2	-0.4	0.1	-1.5	1.8	3.3	3.5	-1.1
NASDAQ (U.S.)	* 27 Oct 16	5216.0	-1.7	1.7	1.5	1.5	7.3	3.7	3.3	4.6
S&P/TSX (Can.)	* 27 Oct 16	14833.8	1.9	-0.6	0.6	2.0	6.8	8.3	11.4	-6.2
* 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 28, 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	ref.	prec.
					3 Mos.	6 Mos.	12 Mos.	12 Mos.		
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)	* Oct 2016	98.6	103.5	101.8	101.3	98.4	96.8	99.1	97.3	98.7
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	* Sept 2016	-1.2	1.2	0.8	5.2	-3.9	-3.7	-4.1	-4.2	-3.4
Unfilled Orders	* Aug 2016	-0.4	-0.1	-0.2	-4.0	-1.3	-2.1	-1.6	-1.9	3.0
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	* Sept 2016	3.1	-8.6	12.7	26.6	25.8	11.7	29.8	12.8	16.5
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										
		Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2014	2013	2012
Real GDP Chained 2009 dollars	*	2.9	1.4	0.8	0.9	2.0	2.6	2.4	2.2	2.3
Consumption	*	2.1	4.3	1.6	2.3	2.7	2.9	3.2	2.9	1.5
Residential Construction	*	-6.2	-7.8	7.8	11.5	12.6	14.8	11.7	3.5	11.9
Business Investment	*	1.1	1.0	-3.4	-3.3	3.9	1.6	2.1	6.0	3.5
Government Spending	*	0.5	-1.7	1.6	1.0	1.9	3.2	1.8	-0.9	-2.9
Exports	*	10.0	1.8	-0.7	-2.7	-2.8	2.8	0.1	4.3	3.5
Imports	*	2.4	0.2	-0.6	0.7	1.1	2.9	4.6	4.4	1.1
Change in Inventories (1) (2)	*	12.6	-9.5	40.7	56.9	70.9	93.8	84.0	57.7	78.7
GDP Deflator	*	1.5	2.3	0.5	0.9	1.2	2.2	1.1	1.8	1.6
Personal Disposable Income	*	2.2	2.1	2.1	3.0	3.3	3.9	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	
(2) \$ Billions					(6) Non-Farm Payroll Survey				preceding year, unless otherwise	
(3) Personal Savings as a % of Personal Disposable Income					(7) Household Survey				stated	
(4) Nonfarm Business					(8) Current \$ and before taxes					

Annex - Economic tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

October 28, 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 ®	* Oct 2016	-2.2	-1.3	3.7	1.5	10.7	-4.9	-2.1	-3.7	-8.6	
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)	Sept 2016	0.8	-2.5	-1.3	-14.5	4.7	7.4	4.6	7.7	5.1	
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									Fiscal year		
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)	Sept 2016	2.7	-2.7	-1.1	-8.7	4.6	11.9	10.1	12.4	7.6	
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											
Annualized Growth Rates											
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

October 28, 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.				
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)	Sept 2016	1.4	-1.3	0.7	0.9	4.5	5.7	6.4	5.8	4.9	
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 ®	* Oct 2016	-3.5	3.4	1.3	25.2	6.5	8.3	13.4	10.2	-3.1	
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)	Sept 2016	0.8	2.3	-0.7	7.4	4.2	2.2	3.2	2.7	1.7	
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)	Sept 2016	2.9	0.0	-0.1	4.0	12.7	8.6	12.0	8.6	9.9	
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 ®	* Oct 2016	-0.1	-3.5	2.4	-10.1	5.8	-3.0	-3.4	-2.6	-3.2	
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)	Sept 2016	2.3	2.4	1.1	21.4	18.6	12.1	19.0	13.7	7.5	
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)	Sept 2016	-6.2	3.8	-11.1	-31.1	6.7	2.1	-3.5	0.8	2.9	
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 ®	* Oct 2016	8.1	8.8	-24.4	-40.5	-38.0	-17.7	-31.6	-20.5	-13.9	
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)	Sept 2016	-1.3	2.3	-5.9	-6.8	-6.8	-6.3	-10.0	-7.8	-3.1	
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)	Sept 2016	-8.0	12.0	-5.1	-7.9	35.6	28.6	33.3	25.8	15.1	
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 ®	* Oct 2016	3.0	-9.3	2.5	-20.2	17.5	-1.0	10.8	-0.7	16.7	
PRICES											
Consumer Price Index (1)	Sept 2016	0.0	-0.4	-0.5	-2.0	2.5	0.8	0.9	1.0	-0.8	
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)	Sept 2016	-14.5	8.4	-6.1	1.4	13.0	5.8	14.6	9.3	0.7	
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 sdame priod of the preceeding year, unless otherwise stated											



Annex - Economic tables

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

October 28, 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.
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)	Sept 2016	1.1	1.9	2.4	7.9	5.1	5.6	-4.3	6.2	2.5
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 ®	* Oct 2016	6.3	-1.1	6.6	13.0	-15.0	0.9	-3.7	-1.8	9.9
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)	Sept 2016	-4.7	3.3	1.7	23.3	8.3	6.6	8.6	5.5	5.5
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 ®	* Oct 2016	-5.4	-6.0	-0.5	-14.2	3.9	-3.0	-5.1	-2.7	3.1
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)	Sept 2016	-3.2	1.9	0.5	3.2	6.6	0.9	-1.0	1.1	-1.3
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)	Sept 2016	-0.3	-4.2	1.1	-14.6	2.3	4.4	-0.3	4.6	1.1
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 ®	* Oct 2016	1.6	-2.4	-0.6	-12.2	-14.6	0.3	-8.2	-1.6	-8.4
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)	Sept 2016	2.2	0.5	-0.1	8.7	4.1	1.7	3.7	2.3	1.8
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)	Sept 2016	-2.6	1.9	4.5	7.1	-8.6	-5.7	-6.6	-5.5	-12.2
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 ®	* Oct 2016	1.8	-1.6	7.4	18.1	3.6	-4.7	-5.6	-4.0	-17.2
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)	Sept 2016	-0.6	1.4	1.4	11.4	1.7	-0.8	4.7	-0.4	-0.1
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 28, 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)	Sept 2016	3.2	-3.6	-0.2	0.1	6.5	-14.1	-4.4	-10.6	-20.8
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 ®	* Oct 2016	-11.9	3.3	-2.5	37.4	103.2	-24.5	14.8	-16.7	-38.4
<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)	Sept 2016	1.5	-2.1	3.4	8.8	3.8	-0.9	3.7	-0.1	-1.7
<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)	Sept 2016	-4.7	-10.0	-6.2	-56.4	-10.0	21.5	-5.9	20.0	20.4
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 ®	* Oct 2016	3.5	-3.5	-1.2	-15.4	6.9	-6.4	-0.2	-5.7	-4.1
<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)	Sept 2016	2.8	-14.9	-0.9	-38.8	-11.1	13.5	-1.6	12.4	9.8
<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 28, 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	* Sept 2016	0.3	0.0	-1.7	-5.0	-10.4	-8.5	-8.9	-9.6	6.6
Imports	* Sept 2016	0.6	-1.0	-1.5	-6.3	-17.8	-17.2	-17.7	-18.2	-6.7
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)	* Sept 2016	0.0	-0.1	-0.2	-0.9	-0.6	-0.1	-0.5	-0.3	1.0
Job offers to applicants ratio	* Sept 2016	1.38	1.37	1.37	1.37	1.37	1.32	1.23	1.34	1.18
Unemployment Rate	* Sept 2016	3.0	3.1	3.0	3.0	3.1	3.2	3.4	3.1	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)	* Oct 2016	-3	-2	-8	-4	-4	-1	0	-2	3
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
		Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2015	2014	2013
Gross Domestic Product (Constant £)	*	2.0	2.7	1.7	2.7	1.2	2.7	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	* 27 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	* 27 Oct 16	-0.26	-0.32	-0.29	-0.29	-0.28	-0.21	-0.30	-0.29	0.00
- Spread with U.S.	* 27 Oct 16	-0.55	-0.66	-0.58	-0.58	-0.57	-0.46	-0.55	-0.51	-0.07
Yield on 10-year Gov't Bonds	* 27 Oct 16	-0.06	-0.06	-0.06	-0.06	-0.12	0.00	-0.28	-0.07	0.30
- Spread with U.S.	* 27 Oct 16	-1.90	-1.81	-1.80	-1.70	-1.76	-1.83	-1.79	-1.91	-1.87
Exchange Rate (¥/U.S.\$)	* 27 Oct 16	105.3	104.0	103.7	102.3	104.3	109.9	105.3	108.1	121.1
Euro Zone										
3-month Treasury Bills	* 27 Oct 16	-0.25	-0.25	-0.25	-0.25	-0.25	-0.21	-0.25	-0.25	-0.07
- Spread with U.S.	* 27 Oct 16	-0.54	-0.59	-0.54	-0.54	-0.53	-0.47	-0.50	-0.47	-0.14
Exchange Rate (U.S.\$/Euro)	* 27 Oct 16	1.09	1.09	1.11	1.12	1.12	1.11	1.11	1.14	1.10
(Yen/Euro)	* 27 Oct 16	114.39	113.76	114.49	114.14	116.68	122.37	116.14	122.84	132.30
(Euro / £)	* 27 Oct 16	1.12	1.12	1.11	1.15	1.20	1.26	1.19	1.28	1.40
UNITED KINGDOM										
3-month Treasury Bills (tender)	* 27 Oct 16	0.17	0.18	0.18	0.22	0.32	0.39	0.39	0.44	0.48
- Spread with U.S.	* 27 Oct 16	-0.12	-0.16	-0.11	-0.07	0.03	0.13	0.14	0.22	0.41
Yield on 30-year Gov't Bonds	* 27 Oct 16	1.84	1.73	1.70	1.48	1.73	2.09	1.61	2.42	2.65
- Spread with U.S.	* 27 Oct 16	-0.76	-0.77	-0.77	-0.88	-0.67	-0.51	-0.62	-0.28	-0.31
Exchange Rate (U.S.\$ / £)	* 27 Oct 16	1.22	1.23	1.23	1.29	1.34	1.40	1.32	1.46	1.53
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	220	-0.5	-1.8	4.1	1.8	-2.2	-4.4	-0.9	-1.9
* Update (1) Not Seasonally Adjusted (2) Compared to same period of the preceeding year, unless otherwise stated Source: Datastream										

* Update (1) Not Seasonally Adjusted

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

Source: Datastream

WEEKLY ECONOMIC WATCH

Annex - Economic tables

TABLE 6 - COMMODITY PRICES

October 28, 2016

	Spot Price		Weekly Growth (%)			Annualized Growth (%)			Last Year
			Last	Prev.	Week	For the Last			
	Oct 27	Oct 20	Week	Week	Before	13 W.	26 W.	52 W.	
INDICES THOMSON-REUTERS									
Total	424.5	417.5	1.7	0.0	0.4	6.5	10.2	6.4	398.8
Energy	422.6	438.1	-3.5	-1.5	2.2	64.2	38.7	13.6	372.0
Grain	290.1	285.4	1.6	1.0	2.4	16.5	-13.1	-3.6	300.9
Industrials	356.1	350.3	1.7	-0.3	0.5	-12.0	7.9	2.4	347.7
Livestock & Meat	279.4	262.4	6.5	-1.4	-1.1	-35.3	-37.3	-22.0	358.2
Precious Metals	805.2	795.3	1.2	0.5	-0.8	-37.1	-4.8	7.0	752.4
PRECIOUS METALS									
Gold (\$/ounce) (AM fixing London)	1269.30	1269.20	0.0	0.9	-0.6	-19.8	2.0	9.5	1159.00
Platinum (\$/ounce) (AM fixing London)	960.0	940.0	2.1	-0.2	-3.5	-51.3	-13.5	-3.6	996.0
Silver (\$/ounce) (Handy & Harman)	0.2	0.2	0.6	0.4	0.6	-42.2	0.9	13.1	0.2
Palladium (\$/ounce troy)	617.0	634.0	-2.7	-0.9	-4.0	-40.3	0.0	-8.3	673.0
OTHER METALS (LME)									
Aluminum (\$/tonne)	1,696	1,606	5.6	-4.9	1.1	26.6	3.9	17.8	1,440
Copper (\$/tonne)	4,782	4,633	3.2	-1.3	-1.0	-8.2	-6.9	-7.0	5,143
Zinc (\$/tonne)	2,356	2,271	3.7	2.0	-3.7	30.9	52.9	39.6	1,687
Nickel (\$/tonne)	10,330	10,087	2.4	-2.9	1.8	-11.5	24.4	-0.3	10,364
Lead (\$/tonne)	2,033	2,003	1.5	1.1	-3.1	65.5	34.8	19.8	1,697
Uranium (UxC-Ux U308 Spot \$/pound)	20.00	21.25	-5.9	-6.6	1.1	-59.0	-47.1	-45.2	36.50
OTHER COMMODITIES									
Oil WTI (\$/barrel) future (NYMEX)	49.72	50.43	-1.4	0.0	0.0	113.3	16.7	7.9	46.06
Oil (Spend with WTI \$/barrel) 1st future (West Canadian select - CME)	-14.50	-14.50	0.0	5.1	-1.1	-4.0	17.1	-1.7	-14.75
Corn (¢/bushel) (Illinois #2)	3.4	3.3	2.1	2.2	3.5	22.9	-17.4	-7.9	3.7
Soy beans (¢/bushel) (Illinois #1)	9.8	9.4	4.2	2.3	-0.2	-2.0	-1.8	13.9	8.6
Pork (¢/lb)	141.6	141.6	0.0	23.7	23.5	13.6	29.6	-10.7	158.5
Beef (Cattle feeder index) (CME)	120.9	120.7	0.2	-2.3	-4.9	-46.0	-30.3	-37.3	192.9
Soft Wood Pulp (HWWI) Index 2010 = 100	97	97	0.0	0.0	-0.1	-4.8	-1.8	0.7	96
Natural Gas (mmbtu) Henry Hub future NYMEX	2.69	3.09	-12.9	-2.2	5.7	-9.8	102.6	28.1	2.10
Lumber 2X4	305	310	-1.5	-5.6	-2.4	-23.0	3.1	19.2	256
Iron ore (\$/metric ton)	63	60	5.9	3.5	0.9	30.0	1.6	27.3	50
All prices are in US dollars					Source: Thomson Reuters Datastream				

All prices are in US dollars

Source: Thomson Reuters Datastream

WEEKLY ECONOMIC WATCH

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