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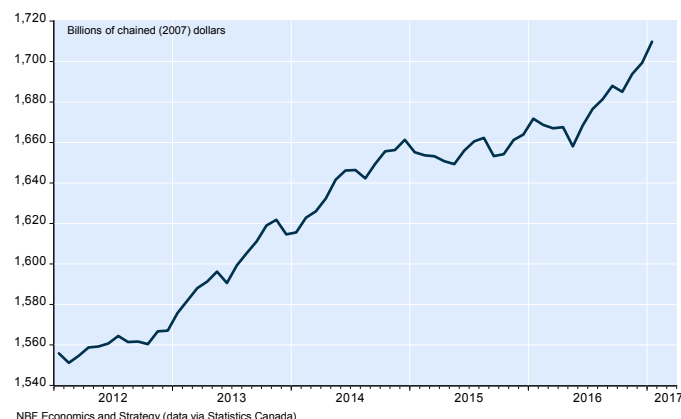
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Week in review

CANADA: Real GDP surged a consensus-topping 0.6% in January. Goods producing industries saw a 1.1% jump in output as gains in manufacturing, construction, mining, oil and gas, more than offset decreases for agriculture and utilities. Industrial production rose 1.5% as a result. The services sector's output was up 0.4% as gains in most categories including wholesaling, retailing, finance/insurance and transportation/warehousing dwarfed small declines in health care and professional services.

Canada: Real gross domestic products

GDP grew 0.6% in January



It's fair to say that Canada has adjusted to the oil shock. January's Canadian GDP growth was twice as big as what was expected by consensus, pushing up the 3-month annualized rate of growth to a stunning 6% (yes six), the best since 2011. The economy continues to find support from resilience in the services sector (17th straight month of expansion), but got an added boost in January from the goods sector. Rising real exports gave a lift to the manufacturing sector, while construction, oil and gas and mining continued to expand at a healthy pace. January's overall output gains puts the economy in a good position to expand further in Q1 after a strong handoff from last year. Our forecast for Q1 GDP growth is 2.6% annualized (assumes a give back in February after

January's unsustainable gains), not far from the Bank of Canada's estimate of 2.5% for the quarter.

UNITED STATES: Personal income rose 0.4% in February after increasing a revised 0.5% the previous month. The latest gains reflected better wages and salary (0.5%). Disposable income rose 0.3% in the month. **Personal spending** nudged up 0.1%, although expectations were for a stronger number (0.2%). The savings rate increased to 5.6%, from 5.4% in January. The **PCE deflator** posted a 0.1% increase, pulling the year-over-year figure up to 2.1% from 1.9% in January. Core PCE rose 0.2% in the month, after having increased by 0.3% m/m in January. The year-over-year core PCE stood at 1.8% in February.

In March, the **Conference Board Consumer Confidence Index** jumped to its highest level (125.6) since December 2000. The improvement in consumer sentiment (+9.5 points in the month) followed strong employment reports, 235K in February and 238K in January. Expectations for future economic conditions were also up significantly, gaining 9.9 points in the month to 113.8. It remains to be seen if the failure of Republicans to deliver on their health care promises, leading many to question President Trump's ability to get a deal on the tax reforms, will weigh on confidence in coming months.

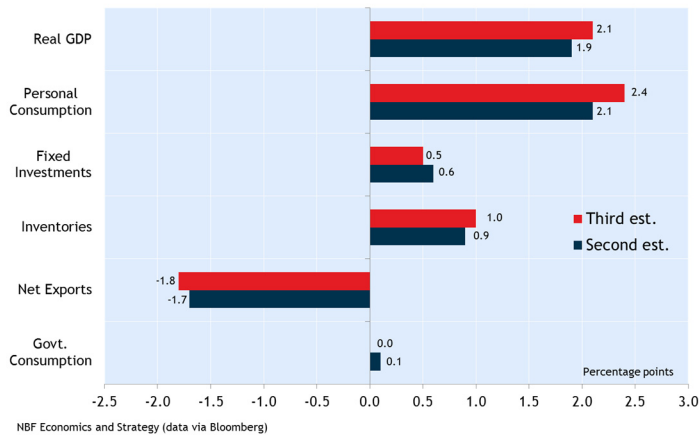
In February, the **Pending Home Sales Index** shot up 5.5% month-over-month to 112.3 in seasonally adjusted terms. This monthly increase, the largest since July 2010, followed a 2.8% decrease the prior month. Sales were buoyed by an early start to the buying season encouraged by unusually warm weather.

According to the S&P CoreLogic Case-Shiller Indices, national **home prices** increased 5.9% in the 12 months ending in January. On a month-over-month basis, prices rose 0.6%. While the national index, at 185.51, is now just above its pre-recession peak (184.62), the widely followed 20-City index (192.81) is still down 6.6% from its July 2006 high.

In its third estimate, the Bureau of Economic Analysis pegged 2016Q4 **U.S. GDP** growth at 2.1% annualized, up from its second estimate of 1.9%. Upgrades to consumption (particularly services) more than offset downgrades to trade, which proved more of a drag on the economy than first thought. Overall, Q4 growth in final sales (i.e., GDP excluding inventories) was upgraded two ticks to 1.1%. The upgrades, however, did not affect the growth print of 1.6% for 2016 as a whole.

United States: 2016Q4 growth revised up to 2.1%

Contribution to change in GDP



WORLD: In Japan, CPI excluding fresh food rose 0.2% from a year earlier in February. Statistics on consumer prices for Tokyo, which are available with a one month lead, show inflation in March fell 0.4% y/y.

Also in Japan, **retail sales** in February rose 0.2% month on month and a mere 0.1% compared with the same month the year before. Both measures were weaker than expected owing to sluggish wage growth in the country. Sales at department stores and supermarkets were particularly dim, registering a seventh consecutive monthly decline and a 2.7% drop year over year.

China official **manufacturing PMI** increased to 51.8 in March, from 51.6 in the previous month. This was the strongest reading since April 2012. The non-manufacturing index rose to 0.9 points to 55.1, reaching a two-year high.

Eurozone: According to Eurostat's flash estimate, inflation was lower than expected in March. Over the last 12 months consumer prices rose 1.5%, compared to 2.0% in February.

U.K. Prime Minister Theresa May officially set in motion Britain's departure from the European Union invoking Article 50. Involved parties have a two years window to complete the process. However, many see the key phase of negotiations starting only after German election latter this fall.

Weekly Economic Watch

What We'll Be Watching



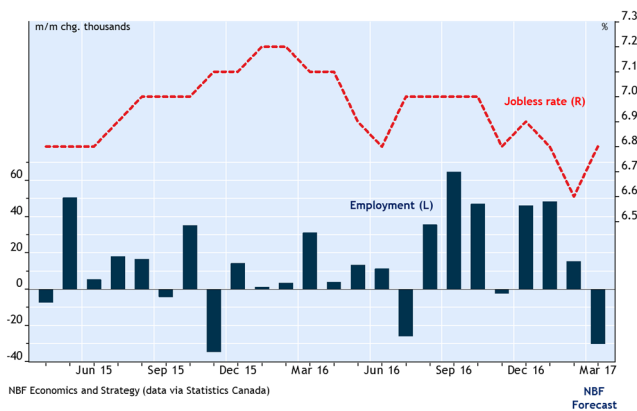
In Canada, March's Labour Force Survey will be the highlight of the week. Employment has been on a tear lately. Indeed, nearly 255K jobs were created in the country since last August. Such performance over a similar period of time had not been seen since the recession. To be sure, the

Canadian economy has shown signs of strength lately, but not to a level consistent with the actual rate of job creation. Consequently, we see employment possibly falling 30K in March, pushing the unemployment rate up two ticks to 6.8% in the process. Even in the event of such a correction, the 6-month job tally would still stand at 124K, comfortably above the 104K averaged by that metric since the mid-1970s. The **merchandise trade surplus** for the month of February will also be available. It may have increased slightly from C\$0.81 billion in the previous month to C\$0.9 billion as exports benefited from higher commodity prices. We'll also get an idea of the state of Canada's manufacturing sector with the publication of **Markit's manufacturing PMI** for the month of March. Finally, we'll keep an eye on the release of February's **building permits** which will give an early indication of the trend in the real estate market while we wait for the report on housing starts due the following week.

	Previous	NBF forecasts
LFS employment (March m/m chg.)	15.3K	-30K
Unemployment rate (March)	6.6%	6.8%
Merchandise trade balance (February)	C\$0.81 B	C\$0.9 B

Canada: Labour market due for a correction in March

Employment and jobless rate



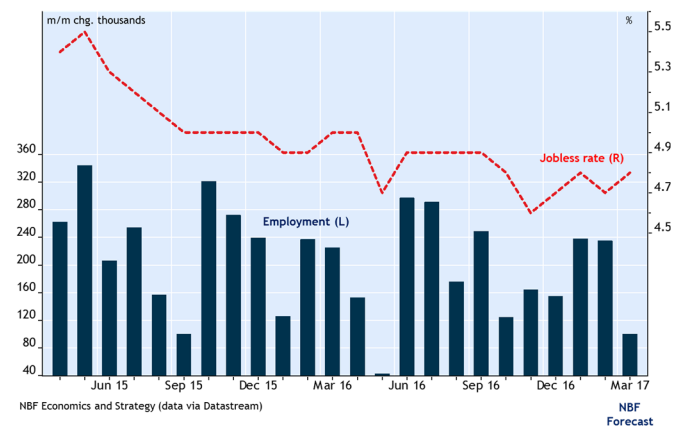
In the U.S., the publication of **non-farm payrolls** for March will attract the most attention. No less than 628K jobs were created in the country in the last three months, the best result since 2006.

Those numbers were boosted by exceptionally warm weather which contributed in inflating employment in the construction sector. Such a positive streak will be hard to extend though, especially as data begins to show momentum waning. Initial jobless claims grew at their fastest pace in a year in March, suggesting an increased rate of layoffs. Also, more and more firms are finding it hard to find qualified workers, a fact that bodes ill for hiring rates. Taking all this into consideration, we expect job creation to moderate to 100K. As for the **household survey**, which tends to be more volatile, it could show a flat employment reading after a strong February. As a result, the employment rate could rise one tick to 4.8%, especially if the participation rate continues to rise. Meanwhile, the **ISM manufacturing index** may have retreated slightly in March to 57.0, following the trend set by regional indices (Empire and Philly) and Markit's manufacturing index. Next week will also see the release of data on **factory orders** and **trade balance** for February.

	Previous	NBF forecasts
Non farm payrolls (March m/m chg.)	235K	100K
Unemployment rate (March)	4.7%	4.8%
ISM manufacturing (March)	57.7	57.0

US: A likely moderation in the pace of job creation in March

Non farm payrolls and unemployment rate



Elsewhere in the world, February's unemployment rate in the Eurozone will be released as well as March's Composite and Manufacturing PMIs for Japan and China. We'll also get an update on China's foreign exchange reserves.

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 Apr 3	9:45	US	Markit US Manufacturing PMI	Mar F	53.40	53.50		Novagold Resources Inc	Aft-mkt	Q1 17	0.00				
	10:00	US	ISM Manufacturing	Mar	57.7	57.0	57.0								
	10:00	US	Construction Spending MoM	Feb	-1.00%	1.00%									
Tuesday Apr 4	8:30	US	Trade Balance	Feb	-\$48.5b	-\$46.0b		Hudson's Bay Co Acuity Brands Inc	Aft-mkt Bef-mkt	Q4 17 Q2 17	0.61 1.83				
	8:30	CA	Int'l Merchandise Trade	Feb	0.81b	0.67b	0.90b								
	10:00	US	Factory Orders	Feb	1.20%	0.90%	0.80%								
	10:00	US	Durable Goods Orders	Feb F	1.70%	--									
	10:00	US	Durables Ex Transportation	Feb F	0.40%	--									
Wednesday Apr 5	7:00	US	MBA Mortgage Applications	Mar-31	-0.80%	--		Monsanto Co Walgreens Boots Alliance Inc Bed Bath & Beyond Inc	Bef-mkt 07:00 Aft-mkt	Q2 17 Q2 17 Q4 17	2.78 1.36 1.78				
	8:15	US	ADP Employment Change	Mar	298k	189k									
	9:45	US	Markit US Services PMI	Mar F	52.9	--									
	10:00	US	ISM Non-Manf. Composite	Mar	57.6	57.0									
Thursday Apr 6	8:30	CA	Building Permits MoM	Feb	5.40%	--		Corus Entertainment Inc Cogeco Communications Inc Constellation Brands Inc CarMax Inc	Bef-mkt Aft-mkt Bef-mkt 07:00	Q2 17 Q2 17 Q4 17 Q4 17	0.16 1.41 1.36 0.79				
	8:30	US	Initial Jobless Claims	Apr-01	258k	245k									
Friday Apr 7	8:30	CA	Unemployment Rate	Mar	6.60%	6.70%	6.80%								
	8:30	CA	Net Change in Employment	Mar	15.3k	3.2k	-30.0k								
	8:30	US	Change in Nonfarm Payrolls	Mar	235k	175k	100k								
	8:30	US	Unemployment Rate	Mar	4.70%	4.70%	4.80%								
	10:00	CA	Ivey Purchasing Managers Index SA	Mar	55.0	--									
	10:00	US	Wholesale Trade Sales MoM	Feb	-0.10%	--									
	15:00	US	Consumer Credit	Feb	\$8.794b	\$12.000b									

Source: Bloomberg

Weekly Economic Watch

Annex - Economic Tables

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS										
March 31, 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										
MONETARY AGGREGATES		(\$Billions)								
M1	Feb 2017	3372	-0.7	2.0	-0.4	3.9	7.1	8.1	8.7	4.7
M2	Feb 2017	13311	0.3	0.6	0.3	5.5	6.3	6.4	6.5	6.0
CREDIT MEASURES										
Consumer Credit	Jan 2017	3773	0.2	0.4	0.7	6.3	6.8	6.3	6.3	6.6
Mortgage (Banks)	* Feb 2017	4135	0.1	0.3	0.2	3.6	5.8	5.7	5.9	6.5
Business	* Feb 2017	2099	-0.1	0.1	-0.2	1.1	4.5	5.4	6.1	10.1
CANADA										
MONETARY AGGREGATES										
M2+ gross	* Jan 2017	1906	0.8	0.4	0.7	7.8	7.9	7.8	7.8	5.8
Personal Deposits (Banks) (2)	* Feb 2017	923						6.0	6.5	6.0
CREDIT MEASURES										
Consumer	* Jan 2017	568	0.2	0.3	0.2	3.2	3.3	3.5	3.5	2.5
Mortgages	* Jan 2017	1438	0.4	0.5	0.5	6.0	6.2	5.8	5.8	6.5
Business (S.T. + L.T.)	* Feb 2017	1853	0.6	0.1	0.3	4.6	5.6	5.3	5.2	6.4
Private (Consumer+Business)	* Jan 2017	3848	0.2	0.4	0.5	5.2	5.5	5.1	5.1	5.8
Gov. of Canada securities outstanding	* Feb 2017	689	-0.2	0.6	-0.2	1.4	3.0	3.6	3.1	3.6
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	* 30 March 17	1.00	1.00	1.00	0.81	0.68	0.59	0.75	0.50	0.50
Prime Rate	* 30 March 17	4.00	4.00	4.00	3.81	3.68	3.59	3.75	3.50	3.50
3-month Treasury Bills	* 30 March 17	0.77	0.75	0.72	0.59	0.51	0.39	0.46	0.26	0.21
2-year Bonds	* 30 March 17	1.27	1.25	1.33	1.24	1.13	0.93	1.17	0.74	0.75
5-year Bonds	* 30 March 17	1.95	1.94	2.03	1.95	1.79	1.49	1.94	1.11	1.21
10-year Bonds	* 30 March 17	2.42	2.42	2.52	2.45	2.31	1.98	2.48	1.56	1.78
30-year Bonds	* 30 March 17	3.03	3.03	3.14	3.05	2.95	2.69	3.08	2.27	2.62
Corp. High-yield (BofA ML Master II)	* 30 March 17	6.12	6.33	6.23	6.20	6.41	6.89	6.47	6.66	8.58
Corp. Invest. Grade (BofA ML Corp. BBB)	* 30 March 17	3.74	3.75	3.84	3.78	3.73	3.62	3.84	3.28	3.89
Spread										
Corp. High-yield - Treas. 10y.	* 30 March 17	3.70	3.92	3.71	3.75	4.10	4.91	3.99	5.11	6.80
Corp. Invest. grade - Treas. 10y.	* 30 March 17	1.32	1.34	1.31	1.33	1.42	1.64	1.36	1.73	2.10
Treasuries 30y. - 3-m. T.B.	* 30 March 17	2.26	2.28	2.42	2.46	2.45	2.30	2.62	2.01	2.41
EXCHANGE RATE										
FED Broad (Jan 97 = 100)	* 24 March 17	124.19	124.37	124.37	126.79	125.77	123.31	128.66	121.94	120.04
CANADA										
INTEREST RATES										
Prime Rate	* 30 March 17	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
Target overnight rate	* 30 March 17	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
30-day commercial paper	* 30 March 17	0.89	0.87	0.88	0.91	0.90	0.89	0.93	0.87	0.90
3-month Treasury Bills	* 30 March 17	0.48	0.48	0.48	0.47	0.48	0.50	0.48	0.51	0.44
1-year Treasury Bills	* 30 March 17	0.62	0.62	0.62	0.62	0.60	0.57	0.64	0.53	0.53
5-year Bonds	* 30 March 17	1.12	1.17	1.25	1.13	1.02	0.85	1.16	0.59	0.66
10-year Bonds	* 30 March 17	1.64	1.69	1.81	1.71	1.58	1.37	1.73	0.98	1.22
30-year Bonds	* 30 March 17	2.33	2.35	2.46	2.37	2.22	2.01	2.34	1.64	2.00
SPREADS										
Prime - 30d. Commercial paper	* 30 March 17	1.81	1.83	1.82	1.79	1.80	1.81	1.77	1.83	1.80
Long Term - Short Term	* 30 March 17	1.85	1.87	1.98	1.90	1.74	1.52	1.86	1.13	1.56
CANADA UNITED STATES SPREADS										
3-month T-Bills	* 30 March 17	-0.29	-0.27	-0.24	-0.12	-0.02	0.11	0.02	0.25	0.23
Long Term Bonds	* 30 March 17	-0.70	-0.68	-0.68	-0.68	-0.73	-0.67	-0.74	-0.63	-0.62
EXCHANGE RATE										
US\$ /CDN\$ (GTIS)	* 30 March 17	0.7495	0.7490	0.7508	0.7557	0.7520	0.7621	0.7406	0.7609	0.7689
Trade-weighted (1990=100) G-10	* 30 March 17	88.6	88.3	88.5	89.2	88.6	89.3	87.8	89.0	90.3
STOCK INDICES										
	Reference Thursday	Level	Monthly Growth (%)			Growth Over (%)			Year-to-date	
			Past	Prev.	Month	Average of the last			ref.	prec.
			Month	Month	Before	3 Months	6 Months	1 Year		
Dow Jones (U.S.)	* 30 March 17	20728.5	-0.4	4.8	0.5	4.9	13.2	17.2	4.9	1.5
S&P 500 (U.S.)	* 30 March 17	2368.1	0.2	3.7	1.8	5.8	9.2	15.0	5.8	0.8
NASDAQ (U.S.)	* 30 March 17	5914.3	1.5	3.8	4.3	9.9	11.3	21.4	9.9	-2.7
S&P/TSX (Can.)	* 30 March 17	15578.8	1.2	0.1	0.6	1.9	5.8	15.4	1.9	3.7
* 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

March 31, 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	Feb 2017	0.6	0.6	0.6	5.3	2.8	1.4	3.1	2.8	1.9
Consumer Confidence Index (1985=100)	* March 2017	125.6	116.1	111.6	117.8	112.8	105.3	96.1	117.8	96.0
I.S.M. Manufacturing Index (level)	Feb 2017	57.7	56.0	54.5	56.1	54.2	52.8	49.7	56.9	49.2
- Non-manufacturing (level)	Feb 2017	63.6	60.3	60.9	61.6	60.5	59.0	58.3	62.0	56.4
DOMESTIC DEMAND										
Sales new autos & light trucks (000,000)	Feb 2017	17.6	17.6	18.4	17.9	17.9	17.5	17.7	17.6	17.8
Retail Sales	Feb 2017	0.1	0.6	1.0	7.2	6.2	3.5	5.7	5.8	3.0
- Motor vehicle	Feb 2017	-0.2	-1.3	3.1	9.0	11.1	3.6	5.6	6.2	5.7
- Other	Feb 2017	0.2	1.2	0.4	6.8	5.0	3.4	5.7	5.8	1.5
Consumer Spending: Total (\$ current)	* Feb 2017	0.1	0.2	0.6	-11.7	0.9	3.0	-8.1	-1.6	3.5
Total (\$ constant)	* Feb 2017	-0.1	-0.2	0.4	1.9	3.0	2.8	2.6	2.8	2.5
Personal Income	* Feb 2017	0.4	0.5	0.3	3.9	4.4	3.7	4.6	4.3	3.7
Personal Savings Rate (3)	* Feb 2017	5.6	5.4	5.2	5.4	5.5	5.7	6.0	5.5	6.1
New Orders	Jan 2017	1.2	1.3	-2.3	3.9	4.9	-1.1	3.8	3.8	-2.5
- Non-Defense Capital Goods exc. Aircraft	Feb 2017	-0.1	0.1	0.8	9.1	3.8	-2.5	2.7	1.7	-4.3
Unfilled Orders	Jan 2017	0.0	-0.3	-0.8	-3.3	-1.7	-1.6	-1.4	-1.6	-2.3
Business Inventories	Jan 2017	0.3	0.4	0.8	4.3	2.0	1.1	2.3	2.3	1.4
Inventories / Shipments Businesses	Jan 2017	1.35	1.35	1.38	1.36	1.37	1.39	1.41	1.35	1.41
Manufacturers' Shipments	Jan 2017	0.2	2.5	0.3	10.4	5.1	-1.1	4.9	4.9	-2.8
Manufacturers' Inventories	Jan 2017	0.2	0.3	0.5	3.3	1.1	-2.0	0.6	0.6	-2.6
Inventories / Shipments Manuf.	Jan 2017	1.31	1.31	1.34	1.32	1.33	1.35	1.37	1.31	1.37
Housing Starts (000) (1)	Feb 2017	1288	1251	1275	1271	1223	1192	1213	1270	1171
New Home Sales, single-family	Feb 2017	6.1	5.3	-7.5	-6.6	-1.3	13.3	12.8	9.4	-2.1
Existing Home Sales, s.f. & condos	Feb 2017	-3.7	3.3	-1.6	1.9	4.9	3.7	5.4	4.6	6.3
PRODUCTION										
Industrial Production	Feb 2017	0.0	-0.1	0.6	2.1	0.9	-0.7	0.3	0.2	-1.4
- Consumer Goods	Feb 2017	-0.4	-0.1	1.2	1.1	0.2	0.5	0.0	0.2	1.0
- Hitech goods	Feb 2017	0.2	-0.2	0.5	7.3	9.6	4.4	6.5	5.6	2.1
EXTERNAL AND FISCAL BALANCES										
Exports	Jan 2017	0.6	2.7	-0.2	3.0	8.0	-1.0	7.4	7.4	-6.9
Imports	Jan 2017	2.3	1.6	1.1	14.3	7.9	-0.7	8.3	8.3	-5.1
Merch. Trade Balance (\$ billions)	Jan 2017	-48.5	-44.3	-45.5	-46.1	-42.9	-42.1	-43.4	-48.5	-43.4
Real merchandise trade balance	Jan 2017	-65.3	-62.0	-63.9	-63.7	-60.6	-60.5	-62.0	-65.3	-62.0
Federal budget balance last 12 months (2)	Feb 2017	-583.3	-583.9	-580.0				-405.5	-140.8	-137.4
INFLATION AND COSTS										
Consumer Prices	Feb 2017	0.1	0.6	0.3	3.7	2.8	1.5	2.7	2.7	1.2
- Excluding Food and Energy	Feb 2017	0.2	0.3	0.2	2.7	2.2	2.2	2.2	2.2	2.3
PCE Deflator exc. Food and Energy	* Feb 2017	0.2	0.3	0.1	1.9	1.7	1.7	1.8	1.8	1.6
Producer price index for final demand	Feb 2017	0.3	0.6	0.2	3.4	2.1	0.7	2.2	2.0	0.0
Average Hourly Earnings (4)	Feb 2017						2.5	2.5	2.4	2.5
Industrial Capacity Utilization Rate	Feb 2017	75.4	75.5	75.6	75.5	75.4	75.3	75.6	75.4	75.7
Median Price, Single-Family Homes (5)	Feb 2017	0.5	-2.5	-0.6	-8.4	-4.2	5.6	7.6	7.0	6.5
LABOUR MARKET										
New Jobs (000) (6)	Feb 2017	235	238	155	209	194	196	2350	473	363
- Manufacturing (000)	Feb 2017	28	11	18	19	7	1	7	39	16
- Services (000)	Feb 2017	140	184	123	149	155	180	2154	324	346
Average weekly hours (6)	Feb 2017	0.2	0.3	0.3	2.5	1.8	1.6	1.9	1.7	1.8
Civilian Unemployment Rate (7)	Feb 2017	4.7	4.8	4.7	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	* 2.1	3.5	1.4	0.8	0.9	2.0	2.4	2.2	2.3	
Consumption	* 3.5	3.0	4.3	1.6	2.3	2.7	2.7	3.2	2.9	
Residential Construction	* 9.6	-4.1	-7.8	7.8	11.5	12.6	4.9	11.7	3.5	
Business Investment	* 0.9	1.4	1.0	-3.4	-3.3	3.9	-0.5	2.1	6.0	
Government Spending	* 0.2	0.8	-1.7	1.6	1.0	1.9	0.8	1.8	-0.9	
Exports	* -4.5	10.0	1.8	-0.7	-2.7	-2.8	0.4	0.1	4.3	
Imports	* 8.9	2.2	0.2	-0.6	0.7	1.1	1.2	4.6	4.4	
Change in Inventories (1) (2)	* 49.6	7.1	-9.5	40.7	56.9	70.9	22.0	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	* 2.0	2.9	2.9	2.1	3.0	3.3	2.8	3.5	3.5	
		Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2014	2013	2012
Labour Productivity (4)	1.3	3.3	-0.1	-0.6	-2.0	1.8	0.2	0.9	0.8	
Unit Labor Costs (4)	1.7	0.7	6.2	-0.3	5.7	0.8	2.6	2.0	2.1	
		Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2014	2013	2012
Current Account (current \$)	* -449.5	-464.0	-479.0	-532.3	-453.6	-492.4	-481.2	-463.0	-392.1	
as a % of GDP	* -2.4	-2.5	-2.6	-2.9	-2.5	-2.7	-2.6	-2.6	-2.3	
		Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2014	2013	2012
Corporate Profits (8)	* 2.1	25.4	-2.4	14.1	-22.3	-3.2	-0.1	-3.0	5.9	
as a % of GDP	* 11.4	11.5	11.0	11.1	10.8	11.6	11.2	11.6	12.0	
* Update										
Source: Thomson-Reuters Datastream										
(1) Annual Rate	(5) Existing Homes Sold					(9) Computed to same period of the				
(2) \$ Billions	(6) Non-Farm Payroll Survey					preceeding year, unless otherwise				
(3) Personal Savings as a % of Personal Disposable Income	(7) Household Survey					stated				
(4) Nonfarm Business	(8) Current \$ and before taxes									

Weekly Economic Watch

Annex - Economic Tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

March 31, 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				ref.	prec.
		3 Mos.	6 Mos.	12 Mos.						
CFIB Business Barometer ®	* March 2017	0.0	4.7	-0.9	19.9	5.8	4.6	20.4	15.3	-12.4
DOMESTIC DEMAND										
Retail Sales (\$ current)	Jan 2017	2.2	-0.4	0.2	6.8	3.9	3.5	4.5	4.5	7.3
- Motor vehicle and parts dealers	Jan 2017	3.8	-0.3	1.0	14.1	5.1	5.6	4.2	4.2	15.2
- Other	Jan 2017	1.7	-0.5	-0.1	4.4	3.5	2.8	4.6	4.6	4.8
Retail Sales (\$ constant)	Jan 2017	1.3	-1.0	0.6	4.0	2.0	2.3	2.1	2.1	4.5
Manufacturer's Shipments (\$ current)	Jan 2017	0.6	2.1	2.2	15.5	7.7	0.9	2.7	2.7	4.9
New Orders	Jan 2017	4.6	-0.5	-0.2	11.8	7.1	1.7	3.1	3.1	-10.2
- Durables	Jan 2017	7.8	-3.1	-3.6	2.3	2.9	2.4	-2.1	-2.1	-17.2
Unfilled Orders	Jan 2017	0.3	-1.9	-0.4	-4.1	-0.5	-6.5	-4.2	-4.2	-8.5
Manufacturer's Inventories	Jan 2017	1.1	-0.1	-0.5	-0.3	0.4	-1.7	-0.6	-0.6	1.6
Inventories / Shipments Ratio	Jan 2017	1.31	1.30	1.33	1.31	1.34	1.36	1.35	1.31	1.35
Manufacturer's Shipments (\$ constant)	Jan 2017	0.7	2.1	1.6	9.4	3.4	1.2	1.2	1.2	3.3
Housing Starts (000) (1)	Feb 2017	210.2	208.9	207.0	208.7	204.7	200.5	218.6	209.6	197.0
Number of existing homes sold (MLS)	Feb 2017	5.2	-0.2	2.5	5.4	-4.5	4.3	2.2	0.5	13.9
PRODUCTION										
Real Domestic Product	* Jan 2017	0.6	0.3	0.5	3.9	3.0	1.4	2.3	2.3	1.0
- Manufacturing	* Jan 2017	1.9	0.5	1.8	7.5	2.6	0.7	2.5	2.5	0.7
- Construction	* Jan 2017	0.4	0.8	1.2	6.5	-0.9	-2.9	-0.3	-0.3	-5.4
Services	* Jan 2017	0.4	0.2	0.3	2.8	2.2	2.1	2.2	2.2	2.2
EXTERNAL, FISCAL AND EXCHANGE BALANCES										
Exports	Jan 2017	0.5	-0.3	5.5	25.9	15.0	-1.1	1.8	1.8	6.8
Imports	Jan 2017	-0.3	1.6	-0.3	-5.7	2.7	-0.7	-2.1	-2.1	4.5
- Capital Goods	Jan 2017	-3.1	6.4	-0.3	-13.3	2.9	-2.1	-2.4	-2.4	-1.3
Merch. Trade Balance (\$ millions)	Jan 2017	807	448	1,281	845	-791	-2,008	-1,004	807	-1,004
Change in Official Reserves	Feb 2017	-2,692	2,065	-412	-346	-278	67	801	-627	3,493
Level (US\$): \$82.1 billion									Fiscal year	
Fed. budget balance last 12 months (\$ billions)	Jan 2017	-19.0	-19.2	-15.7				4.5	-12.7	4.3
INFLATION AND COSTS										
Consumer Prices	Feb 2017	0.2	0.9	-0.2	1.1	0.6	1.5	2.0	2.1	1.7
- Excluding Food and Energy	Feb 2017	0.4	0.6	-0.4	-0.2	1.0	2.0	2.0	2.1	1.7
- Core inflation (4)	Feb 2017	0.4	0.5	-0.3	-0.5	0.5	1.8	1.7	1.7	2.0
Average Hourly Earnings (2)	Feb 2017						1.8	1.3	1.3	3.0
Price of New Housing including land	Jan 2017	0.1	0.1	0.2	2.6	3.3	2.6	3.1	3.1	1.7
Avg. Price of Existing Homes Sold (MLS)	Feb 2017	3.7	0.3	-2.1	4.0	1.1	8.1	2.7	1.8	16.7
Industrial Prices (1992=100)	* Feb 2017	0.1	0.6	0.3	5.4	4.8	0.2	3.5	3.0	0.3
LABOUR MARKET										
Labour Force	Feb 2017	-0.1	0.2	0.3	1.3	1.5	0.8	0.9	1.0	1.2
Job creation (000)	Feb 2017	15.3	48.3	46.1	36.6	36.5	24.0	288.1	63.6	4.5
- Manufacturing	Feb 2017	-5.2	-0.6	1.9	-1.3	-2.5	-4.1	-49.6	-5.8	-5.8
- Services	Feb 2017	30.1	42.6	46.0	39.6	36.0	30.4	365.3	72.7	-10.0
- Full Time	Feb 2017	105.1	15.9	70.8	63.9	32.4	19.6	235.4	121.0	-41.0
- Part Time	Feb 2017	-89.8	32.4	-24.7	-27.4	4.1	4.4	52.7	-57.4	45.5
Unemployment Rate	Feb 2017	6.6	6.8	6.9	6.8	6.9	6.9	7.2	6.7	7.2
NATIONAL ACCOUNTS AND OTHER										
QUARTERLY INDICATORS										
		Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2016	2015	2014
GDP Chained (2007) \$		2.6	3.8	-1.2	2.7	0.5	2.3	1.4	0.9	2.6
Household consumption		2.6	2.7	2.1	2.3	1.7	2.7	2.2	1.9	2.8
Business Investments, non-res., mach. & equip.		-17.4	3.0	-3.6	-8.6	-13.7	-9.1	-8.4	-11.5	3.2
- Machinery and Equipment		-10.3	-12.5	1.5	-2.5	-10.1	2.2	-5.0	-3.3	1.2
Residential Construction		4.8	-4.7	-0.1	10.3	1.8	2.5	2.9	3.8	2.7
Government Expenditures		2.1	-1.9	5.9	3.3	0.0	1.5	2.0	1.5	0.8
Government Fixed Capital Formation		5.2	4.9	-2.3	3.4	-1.1	1.7	2.2	5.8	-3.6
Final Domestic Demand		0.4	0.9	1.8	1.8	-0.5	0.9	0.9	0.3	1.9
Exports		1.3	9.4	-14.8	9.3	-2.1	5.7	1.1	3.4	5.8
Imports		-13.5	4.8	1.1	3.5	-6.3	-4.3	-1.0	0.3	2.2
Change in Inventories, chained (2007) \$ (5)		-4.4	7.4	0.4	-7.5	-3.1	-0.9	-1.0	3.9	9.4
Real Disposable Income		4.4	5.8	2.5	-0.2	4.5	2.0	2.8	3.4	1.2
Personal savings Rate		5.8	5.5	5.0	4.7	5.6	4.8	5.3	5.0	3.7
GDP Price Deflator		4.3	2.5	0.7	0.0	-1.1	0.7	0.6	-0.8	1.9
Corporate Profits (nominal)		28.8	82.6	-35.4	3.5	-27.6	6.4	-4.5	-19.5	8.2
as a % of GDP		11.6	11.1	9.7	10.8	10.7	11.6	10.8	11.5	14.3
Indust. Capacity Utilization Rate		82.2	81.6	79.4	80.9	80.4	80.9	81.0	80.8	82.4
Labour Productivity, Business Sector		1.4	4.9	-1.5	1.6	0.7	0.1	0.7	-0.5	2.6
Unit Labour Cost, Business Sector		2.7	-3.4	3.3	-0.2	3.5	-1.7	0.9	2.2	0.9
		Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2016	2015	2014
Current Account (current \$) (5)		-42.9	-79.0	-77.6	-71.3	-66.4	-65.3	-67.7	-67.6	-48.2
as a % of GDP		-2.1	-3.9	-3.9	-3.6	-3.3	-3.3	-3.3	-3.3	-2.4

Sources: Thomson Reuters Datastream and Canadian Real Estate Association

* Update

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

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

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

Weekly Economic Watch

Annex - Economic Tables

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

March 31, 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.	
QUEBEC											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	Jan 2017	2.6	-1.1	0.1	4.8	3.8	4.1	4.4	4.4	6.8	
Manufacturing Shipments	Jan 2017	-1.5	4.0	4.0	26.2	9.7	-0.4	3.5	3.5	2.6	
Housing Starts (000) (2)	Feb 2017	45.4	38.7	41.0	41.7	41.8	38.9	43.6	42.0	40.4	
Number of existing homes sold (MLS)	Feb 2017	3.7	0.0	0.7	2.4	4.6	4.8	6.8	4.8	9.3	
Wages and Salaries	Dec 2016	0.7	1.0	-0.7	4.5	3.3	3.6	5.1	3.6	2.3	
Value of merchandise exports (1)	Jan 2017						-1.9	2.4	2.4	-0.3	
CFIB Business Barometer ®	* March 2017	-1.4	-2.9	4.3	14.2	8.0	8.7	1.0	4.3	10.5	
PRICES											
Consumer Price Index (1)	Feb 2017	0.3	0.8	-0.3	0.7	0.2	0.7	1.2	1.2	1.3	
Average Hourly Earnings (1)	Feb 2017						2.9	3.3	3.0	2.9	
Price of New Housing inc. Land (1)	Jan 2017	0.1	0.0	0.0	0.5	0.7	0.7	0.7	0.7	0.6	
Avg. Price of Existing Homes Sold (MLS)	Feb 2017	-1.0	0.4	0.8	2.5	4.5	3.2	3.2	3.4	2.9	
LABOR MARKET											
Job creation (000)	Feb 2017	-11.1	3.4	18.3	3.5	8.8	6.9	83.0	-7.7	0.1	
Unemployment rate	Feb 2017	6.4	6.2	6.5	6.4	6.5	6.8	7.5	6.3	7.6	
Participation rate	Feb 2017	64.8	64.9	65.1	64.9	64.8	64.6	64.7	64.8	64.7	
ONTARIO											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	Jan 2017	1.7	-1.0	0.5	6.5	4.3	4.3	3.8	3.8	10.1	
Manufacturing Shipments	Jan 2017	1.0	2.2	0.6	9.1	4.1	2.9	-1.1	-1.1	12.5	
Housing Starts (000) (2)	Feb 2017	86.5	101.1	81.1	89.6	80.6	79.0	79.5	93.8	71.4	
Number of existing homes sold (MLS)	Feb 2017	7.4	-0.3	1.2	9.3	9.1	9.5	12.8	10.1	11.3	
Wages and Salaries	Dec 2016	1.5	1.0	0.5	8.4	3.3	4.2	5.3	4.2	4.2	
Value of merchandise exports (1)	Jan 2017						2.1	-8.2	-8.2	18.5	
CFIB Business Barometer ®	* March 2017	1.4	2.0	-1.2	15.5	3.4	3.0	15.1	10.0	-8.9	
PRICES											
Consumer Price Index (1)	Feb 2017	0.3	0.6	-0.2	1.1	0.9	1.9	2.3	2.3	1.8	
Average Hourly Earnings (1)	Feb 2017						1.6	0.2	0.4	3.9	
Price of New Housing inc. Land (1)	Jan 2017	0.3	0.1	0.4	5.5	7.2	5.2	6.5	6.5	3.3	
Avg. Price of Existing Homes Sold (MLS)	Feb 2017	6.8	2.5	-1.3	21.2	22.7	17.2	24.1	22.1	11.8	
LABOR MARKET											
Job creation (000)	Feb 2017	4.6	28.8	6.4	13.3	16.0	9.0	107.5	33.4	9.5	
Unemployment rate	Feb 2017	6.2	6.4	6.4	6.3	6.4	6.5	6.7	6.3	6.7	
Participation rate	Feb 2017	65.0	65.1	64.9	65.0	64.9	65.0	65.2	65.1	65.3	
NEWFOUNDLAND & LABRADOR											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	Jan 2017	2.6	0.2	-0.2	5.0	-0.3	1.3	3.1	3.1	1.4	
Manufacturing Shipments	Jan 2017	5.6	4.6	13.6	214.9	33.5	-11.1	39.1	39.1	-13.0	
Housing Starts (000) (2)	Feb 2017	1.5	1.3	1.3	1.4	1.4	1.4	2.0	1.4	2.5	
Number of existing homes sold (MLS)	Feb 2017	-5.4	2.0	0.0	-12.1	-24.4	-6.7	-16.4	-13.3	3.9	
Wages and Salaries	Dec 2016	0.1	1.2	0.8	8.2	2.6	0.3	2.1	0.3	3.1	
Value of merchandise exports (1)	Jan 2017						-3.5	45.5	45.5	-22.1	
CFIB Business Barometer ®	* March 2017	-3.3	-5.1	-3.5	-7.5	0.4	-25.3	-10.5	-19.5	-5.4	
PRICES											
Consumer Price Index (1)	Feb 2017	-0.2	1.0	-0.1	0.8	3.5	3.1	4.2	4.4	2.0	
Average Hourly Earnings (1)	Feb 2017						0.5	4.9	4.9	-1.6	
Price of New Housing inc. Land (1)	Jan 2017	-0.4	0.0	0.0	-0.3	-0.6	0.0	-0.7	-0.7	0.4	
Avg. Price of Existing Homes Sold (MLS)	Feb 2017	0.9	-0.7	-4.9	-16.7	-4.4	-6.8	-9.6	-6.2	-8.5	
LABOR MARKET											
Job creation (000)	Feb 2017	-3.8	2.2	-0.9	-0.8	-1.6	-0.5	-6.4	-1.6	-1.4	
Unemployment	Feb 2017	14.2	13.8	15.1	14.4	14.5	13.5	13.9	14.0	14.1	
Participation rate	Feb 2017	59.0	59.7	60.1	59.6	60.1	60.3	60.7	59.4	60.8	
PRINCE EDWARD ISLAND											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	Jan 2017	4.3	-1.6	1.9	16.7	8.4	7.0	10.8	10.8	6.0	
Manufacturing Shipments	Jan 2017	17.5	-8.3	0.4	9.3	12.1	5.7	18.1	18.1	11.1	
Housing Starts (000) (2)	Feb 2017	0.4	0.6	0.3	0.5	0.5	0.6	0.2	0.5	0.4	
Number of existing homes sold (MLS)	Feb 2017	3.3	4.2	-16.8	-39.9	-17.8	18.5	-6.1	-0.3	18.1	
Wages and Salaries	Dec 2016	1.9	1.1	-0.1	9.3	4.2	3.6	4.3	3.6	3.7	
Value of merchandise exports (1)	Jan 2017						1.3	4.9	4.9	2.2	
CFIB Business Barometer ®	* March 2017	-11.3	2.3	2.3	-20.4	-12.7	4.7	-0.8	2.4	-12.6	
PRICES											
Consumer Price Index (1)	Feb 2017	-0.6	1.1	-0.7	0.4	0.7	1.3	1.5	2.0	1.5	
Average Hourly Earnings (1)	Feb 2017						1.7	2.4	2.1	-0.2	
Price of New Housing inc. Land (1)	Jan 2017	0.0	0.0	0.0	0.0	-0.3	0.5	0.9	0.9	-0.2	
Avg. Price of Existing Homes Sold (MLS)	Feb 2017	9.8	1.9	11.0	85.9	0.4	12.6	25.0	27.2	2.6	
LABOR MARKET											
Job creation (000)	Feb 2017	0.3	0.6	0.6	0.5	0.3	0.1	1.4	0.9	-0.8	
Unemployment	Feb 2017	10.0	9.8	10.5	10.1	10.5	10.7	11.1	9.9	10.4	
Participation rate	Feb 2017	66.0	65.8	65.8	65.9	65.8	65.8	66.4	65.9	66.2	
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											

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

Weekly Economic Watch

Annex - Economic Tables

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

March 31, 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	Jan 2017	2.1	-0.9	1.0	7.7	6.0	4.1	6.4	6.4	7.4
Manufacturing Shipments	Jan 2017	-5.3	-1.1	6.8	7.1	4.3	3.1	0.6	0.6	8.9
Housing Starts (000) (2)	Feb 2017	5.6	3.7	3.7	4.3	4.5	3.9	4.8	4.6	3.3
Number of existing homes sold (MLS)	Feb 2017	-3.6	-3.0	1.9	-22.7	-6.2	5.3	-7.5	-6.0	9.6
Wages and Salaries	Dec 2016	0.6	0.8	-0.7	2.5	1.3	1.7	1.6	1.7	2.2
Value of merchandise exports (1)	Jan 2017						-2.6	-5.6	-5.6	-1.5
CFIB Business Barometer ®	* March 2017	1.1	0.0	0.4	2.0	10.6	-3.7	0.1	-2.7	1.9
<u>PRICES</u>										
Consumer Price Index (1)	Feb 2017	-0.2	0.8	-0.2	-0.4	0.2	1.2	1.4	1.6	1.6
Average Hourly Earnings (1)	Feb 2017						3.9	4.4	4.0	0.4
Price of New Housing inc. Land (1)	Jan 2017	0.2	0.0	0.2	2.4	1.6	0.4	1.3	1.3	0.5
<u>LABOR MARKET</u>										
Job creation (000)	Feb 2017	-6.8	4.2	0.4	-0.7	0.1	0.1	1.7	-2.6	-1.0
Unemployment	Feb 2017	8.1	7.7	8.3	8.0	8.0	8.2	9.1	7.9	8.9
Participation rate	Feb 2017	61.4	62.1	61.9	61.8	61.5	61.7	62.1	61.7	61.8
NEW BRUNSWICK										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Jan 2017	0.1	-0.3	1.0	8.7	1.7	2.3	0.8	0.8	12.5
Manufacturing Shipments	Jan 2017	4.0	0.9	1.6	6.1	7.6	-4.5	-3.6	-3.6	9.3
Housing Starts (000) (2)	Feb 2017	1.0	2.1	1.7	1.6	2.1	1.9	1.1	1.6	1.4
Number of existing homes sold (MLS)	Feb 2017	17.9	-5.7	-5.7	-2.7	10.7	8.0	29.6	10.7	6.9
Wages and Salaries	Dec 2016	1.1	0.0	1.5	11.3	5.2	3.9	5.0	3.9	3.0
Value of merchandise exports (1)	Jan 2017						-11.1	12.4	12.4	-12.0
CFIB Business Barometer ®	* March 2017	-1.5	1.9	5.2	42.4	1.6	1.3	19.8	8.5	-7.2
<u>PRICES</u>										
Consumer Price Index (1)	Feb 2017	-0.1	1.3	-0.4	0.8	1.7	2.3	2.8	3.1	2.1
Average Hourly Earnings (1)	Feb 2017						2.8	4.9	4.7	0.3
Price of New Housing inc. Land (1)	Jan 2017	0.2	0.0	0.0	2.8	2.9	0.9	1.9	1.9	0.3
Avg. Price of Existing Homes Sold (MLS)	Feb 2017	0.1	2.0	1.4	9.1	2.1	3.5	8.1	7.9	-4.6
<u>LABOR MARKET</u>										
Job creation (000)	Feb 2017	0.0	-3.0	0.5	-0.8	-0.1	0.5	5.9	-3.0	-5.9
Unemployment	Feb 2017	8.9	8.9	9.3	9.0	9.2	9.5	9.8	8.9	9.6
Participation rate	Feb 2017	61.9	62.0	62.8	62.2	62.5	62.4	61.6	61.9	61.9
MANITOBA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Jan 2017	2.5	0.8	0.6	7.5	2.2	4.1	2.8	2.8	9.6
Manufacturing Shipments	Jan 2017	1.7	-4.1	5.6	14.8	8.4	0.7	0.6	0.6	6.8
Housing Starts (000) (2)	Feb 2017	7.2	9.5	4.3	7.0	6.4	5.9	4.9	8.3	5.2
Number of existing homes sold (MLS)	Feb 2017	4.3	0.5	4.9	5.3	-2.0	2.3	-0.9	-1.3	7.5
Wages and Salaries	Dec 2016	0.6	0.7	-0.6	2.5	1.6	1.9	1.1	1.9	3.3
Value of merchandise exports (1)	Jan 2017						-2.1	5.3	5.3	5.4
CFIB Business Barometer ®	* March 2017	-3.6	-0.2	0.7	31.3	30.1	-0.6	17.9	11.8	6.9
<u>PRICES</u>										
Consumer Price Index (1)	Feb 2017	-0.1	1.4	-0.1	0.6	0.1	1.4	2.3	2.2	1.6
Average Hourly Earnings (1)	Feb 2017						1.4	0.8	1.1	4.6
Price of New Housing inc. Land (1)	Jan 2017	0.3	0.0	0.1	2.7	2.8	1.9	2.5	2.5	1.8
Avg. Price of Existing Homes Sold (MLS)	Feb 2017	2.2	1.3	-1.4	4.5	6.8	2.8	4.4	2.9	4.1
<u>LABOR MARKET</u>										
Job creation (000)	Feb 2017	3.4	1.3	1.1	1.9	0.7	0.6	6.6	4.7	-2.5
Unemployment	Feb 2017	5.8	6.1	6.3	6.1	6.2	6.2	6.0	6.0	6.1
Participation rate	Feb 2017	67.2	67.2	67.2	67.3	67.3	67.5	67.5	67.2	67.5
SASKATCHEWAN										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Jan 2017	3.7	1.5	1.4	17.4	1.8	1.4	6.0	6.0	3.3
Manufacturing Shipments	Jan 2017	3.4	4.8	0.8	29.0	23.7	2.7	12.6	12.6	-4.9
Housing Starts (000) (2)	Feb 2017	5.3	4.2	5.3	4.9	4.8	4.8	5.3	4.7	4.9
Number of existing homes sold (MLS)	Feb 2017	-1.1	-2.4	7.3	6.4	0.2	-4.5	0.2	-1.1	-1.0
Wages and Salaries	Dec 2016	0.9	0.1	0.2	2.7	0.1	-0.2	-0.1	-0.2	1.9
Value of merchandise exports (1)	Jan 2017						-16.0	15.6	15.6	-23.0
CFIB Business Barometer ®	* March 2017	-2.3	4.8	1.9	23.4	9.1	-1.9	19.9	6.9	-1.7
<u>PRICES</u>										
Consumer Price Index (1)	Feb 2017	-0.2	1.3	-0.2	0.6	-0.4	1.0	1.4	1.5	1.8
Average Hourly Earnings (1)	Feb 2017						2.8	1.2	0.5	3.9
Price of New Housing inc. Land (1)	Jan 2017	-0.1	0.3	-0.1	0.3	-1.0	-1.6	-1.1	-1.1	-1.4
Avg. Price of Existing Homes Sold (MLS)	Feb 2017	-1.9	-1.7	-0.2	-4.0	-2.4	-0.4	-0.3	-0.7	-3.1
<u>LABOR MARKET</u>										
Job creation (000)	Feb 2017	8.0	-0.7	-0.8	2.2	1.1	0.7	8.8	7.3	-7.2
Unemployment	Feb 2017	6.0	6.4	6.6	6.3	6.6	6.4	6.0	6.2	5.8
Participation rate	Feb 2017	70.1	69.5	69.7	69.8	69.9	69.9	69.7	69.8	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										

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

Weekly Economic Watch

Annex - Economic Tables

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

March 31, 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.			
ALBERTA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Jan 2017	2.4	1.4	0.0	11.2	2.9	-1.1	4.8	4.8	-0.6
Manufacturing Shipments	Jan 2017	2.7	2.0	4.2	24.6	13.2	-6.1	14.8	14.8	-16.0
Housing Starts (000) (2)	Feb 2017	26.7	19.0	26.7	24.1	25.4	24.6	22.8	22.8	23.0
Number of existing homes sold (MLS)	Feb 2017	7.0	1.8	17.5	47.3	11.3	-3.0	27.5	21.6	-9.8
Wages and Salaries	Dec 2016	0.5	0.5	-0.3	0.0	-0.5	-3.4	-1.7	-3.4	-0.9
Value of merchandise exports (1)	Jan 2017						-11.5	16.4	16.4	-21.7
CFIB Business Barometer ®	* March 2017	11.4	5.4	8.9	143.2	25.5	17.1	109.7	86.1	-45.7
<u>PRICES</u>										
Consumer Price Index (1)	Feb 2017	-0.2	1.6	-0.1	2.5	0.3	1.2	2.2	2.3	1.7
Average Hourly Earnings (1)	Feb 2017						1.4	0.1	0.5	3.2
Price of New Housing inc. Land (1)	Jan 2017	0.0	0.2	0.1	0.4	-0.8	-0.6	-0.7	-0.7	-0.3
Avg. Price of Existing Homes Sold (MLS)	Feb 2017	-1.0	-1.5	0.9	-2.0	1.8	0.9	1.0	1.9	-0.9
<u>LABOR MARKET</u>										
Job creation (000)	Feb 2017	1.3	0.2	5.7	2.4	2.7	-0.4	-5.3	1.5	-7.6
Unemployment	Feb 2017	8.3	8.8	8.5	8.5	8.7	8.3	7.9	8.6	7.7
Participation rate	Feb 2017	72.5	72.9	72.7	72.7	72.8	72.5	72.9	72.7	72.7
BRITISH COLUMBIA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Jan 2017	2.9	-0.8	-0.9	3.1	5.6	6.1	6.6	6.6	10.3
Manufacturing Shipments	Jan 2017	-0.3	-1.6	1.7	3.1	10.7	4.6	7.0	7.0	0.4
Housing Starts (000) (2)	Feb 2017	30.7	28.7	41.7	33.7	37.1	39.6	54.4	29.7	44.5
Number of existing homes sold (MLS)	Feb 2017	0.9	-0.5	-0.2	-15.6	-39.8	-2.1	-28.9	-27.5	42.2
Wages and Salaries	Dec 2016	1.1	0.8	0.1	6.8	5.2	4.4	5.8	4.4	4.0
Value of merchandise exports	* Jan 2017	-7.9	1.6	10.6	64.9	43.4	10.8	20.6	15.6	4.1
CFIB Business Barometer ®	* March 2017	1.8	-2.3	-6.1	-18.4	0.4	-0.2	3.9	4.0	-11.7
<u>PRICES</u>										
Consumer Price Index (1)	Feb 2017	0.1	0.7	0.0	0.9	0.7	1.9	2.3	2.3	1.9
Average Hourly Earnings (1)	Feb 2017						1.1	2.0	1.2	1.6
Price of New Housing inc. Land (1)	Jan 2017	-0.1	0.0	-0.3	-0.1	3.4	4.6	3.7	3.7	2.9
Avg. Price of Existing Homes Sold (MLS)	Feb 2017	5.1	-6.7	2.7	7.3	-16.3	0.1	-12.3	-15.4	24.6
<u>LABOR MARKET</u>										
Job creation (000)	Feb 2017	19.4	11.2	14.8	15.1	8.5	7.1	84.9	30.6	21.2
Unemployment	Feb 2017	5.1	5.6	5.8	5.5	5.7	5.8	6.5	5.4	6.6
Participation rate	Feb 2017	64.9	64.8	64.7	64.8	64.6	64.5	64.4	64.8	64.2

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

March 31, 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	Jan 2017	0.1	0.1	0.1	0.8	0.3	-0.3	0.3	0.3	-0.7
JAPAN										
Consumer confidence - percentbtag (1)	Feb 2017	42.7	43.0	42.5	42.7	42.3	42.0	39.7	42.9	40.9
Retail Sales (1)	* Feb 2017						-0.5	0.1	0.6	0.1
Industrial Production, Volume Index	* Feb 2017	2.0	-0.4	0.7	8.8	7.0	1.2	9.7	5.7	-4.1
Exports	Feb 2017	6.1	1.1	2.3	39.2	15.7	-4.9	14.9	9.5	-8.9
Imports	Feb 2017	-1.6	4.1	3.2	36.9	13.4	-12.3	7.3	5.9	-17.4
Merchandise trade bal. (Billions of ¥)	Jan 2017	1,461	5,883	6,187	4,510	5,042	4,413	1,677	1,461	1,677
Current account (Billions of ¥)	Jan 2017	126	166	175	156	165	166	155	126	155
Inflation (CPI)	* Feb 2017	-0.1	0.1	-0.2	0.8	0.8	-0.1	0.3	0.4	0.1
Job offers to applicants ratio	* Feb 2017	1.43	1.43	1.43	1.43	1.41	1.38	1.29	1.43	1.29
Unemployment Rate	* Feb 2017	2.8	3.0	3.1	3.0	3.0	3.1	3.2	2.9	3.2
		Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2016	2015	2014
Gross Domestic Product (Constant Yen)		1.2	1.2	2.2	1.9	-1.0	0.6	1.0	1.2	0.2
Euro-zone										
Volume Retail Sales	Jan 2017	-0.1	-0.5	-0.2	0.8	1.4	1.8	1.0	1.0	2.1
Industrial Production exc. Construction	Jan 2017	0.9	-1.2	1.5	3.5	3.1	1.2	0.5	0.5	3.7
Exports	Jan 2017	-0.6	1.8	3.2	16.5	7.5	0.7	6.1	6.1	1.1
Imports	Jan 2017	4.1	1.5	2.0	25.3	10.9	-0.7	10.7	10.7	1.8
Merch. Trade Bal. (Millions of euros)	Jan 2017	15,679	23,068	22,184	20,310	21,671	21,748	22,290	15,679	21,182
Inflation (CPI)	* March 2017	0.8	0.4	-0.8	0.0	1.2	0.7	1.5	1.8	0.0
Unemployment Rate	Jan 2017	9.6	9.6	9.7	9.6	9.8	10.0	10.4	9.6	10.4
		Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2013	2012	#VALUE!
Gross Domestic Product (Constant Euro)		1.6	1.7	1.3	2.1	2.0	1.1	-0.4	0.0	#VALUE!
UNITED KINGDOM										
Consumer Confidence (Diffusion index)	* March 2017	-4	-4	-5	-5	-5	-4	1	-5	2
Retail Sales	Feb 2017	1.5	-0.5	-2.1	-5.7	3.9	4.6	3.7	2.4	4.6
Manufacturing, energy and mining output	Jan 2017	-0.4	0.9	2.3	7.8	1.4	1.4	3.2	3.2	0.4
Exports (1)	Jan 2017	1.6	2.4	2.7	46.2	20.1	6.7	20.7	20.7	-2.2
Imports (1)	Jan 2017	0.9	0.7	7.2	12.9	18.5	9.4	19.8	19.8	-9.0
Merchandise Trade Bal. (Millions of £)	Jan 2017	-10,833	-10,915	-11,308	-11,019	-10,548	-11,628	-12,384	-10,833	-9,210
Inflation (CPI harmonized) (1)	Feb 2017	0.8	-1.0	0.5	1.1	1.8	1.4	2.0	1.8	1.2
Producer price index, manufacturing (1)	Feb 2017	0.2	0.6	0.2	3.9	3.5	1.2	3.7	3.6	-1.1
House prices	Feb 2017	0.1	-1.1	1.6	7.0	4.3	6.7	4.8	4.1	9.6
Unemployment Rate (3-month mov. av.)	Jan 2017	4.7	4.8	4.8	4.8	4.8	4.9	5.1	4.7	5.1
		Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2016	2015	2014
Gross Domestic Product (Constant £)	*	2.7	2.0	2.4	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	* 30 March 17	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	* 30 March 17	-0.24	-0.34	-0.33	-0.31	-0.32	-0.32	-0.41	-0.38	-0.12
- Spread with U.S.	* 30 March 17	-1.01	-1.09	-1.05	-0.90	-0.83	-0.70	-0.87	-0.64	-0.33
Yield on 10-year Gov't Bonds	* 30 March 17	0.06	0.06	0.06	0.07	0.03	-0.04	0.04	-0.08	-0.04
- Spread with U.S.	* 30 March 17	-2.36	-2.36	-2.46	-2.38	-2.27	-2.02	-2.43	-1.64	-1.82
Exchange Rate (¥/U.S.\$)	* 30 March 17	111.9	110.9	113.3	113.6	111.6	108.2	116.6	101.0	112.6
Euro Zone										
3-month Treasury Bills	* 30 March 17	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25
- Spread with U.S.	* 30 March 17	-1.02	-1.00	-0.97	-0.84	-0.75	-0.64	-0.71	-0.51	-0.46
Exchange Rate (U.S.\$/Euro)	* 30 March 17	1.07	1.08	1.08	1.07	1.07	1.10	1.05	1.12	1.14
(Yen/Euro)	* 30 March 17	119.39	119.36	121.55	120.91	119.60	118.81	122.04	113.88	127.90
(Euro / £)	* 30 March 17	1.16	1.16	1.15	1.16	1.16	1.19	1.17	1.16	1.26
UNITED KINGDOM										
3-month Treasury Bills (tender)	* 30 March 17	0.04	0.04	-0.03	0.08	0.11	0.23	0.01	0.23	0.45
- Spread with U.S.	* 30 March 17	-0.73	-0.71	-0.75	-0.51	-0.40	-0.16	-0.45	-0.03	0.24
Yield on 30-year Gov't Bonds	* 30 March 17	1.74	1.83	1.86	1.91	1.91	1.87	1.84	1.42	2.29
- Spread with U.S.	* 30 March 17	-1.29	-1.20	-1.28	-1.14	-1.05	-0.82	-1.24	-0.85	-0.33
Exchange Rate (U.S.\$ / £)	* 30 March 17	1.25	1.25	1.24	1.24	1.24	1.30	1.23	1.30	1.44
STOCK INDICES										
	Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year		
		Level	Month	Month	Before	3 Months	6 Months	1 Year	ref.	prec.
MSCI Eafe	* March 2017	237	2.6	1.7	3.2	7.7	5.9	10.5	7.7	-5.9
* 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

March 31, 2017									
	Spot Price		Weekly Growth (%)			Annualized Growth (%)			Last Year
	March 30	March 23	Last	Prev.	Week	For the Last			
			Week	Week	Before	13 W.	26 W.	52 W.	
INDICES THOMSON-REUTERS									
Total	417.9	421.8	-0.9	0.3	1.0	-2.3	-0.4	7.7	387.8
Energy	427.9	411.2	4.1	0.8	-1.8	-31.6	6.5	36.4	313.7
Grain	288.2	291.1	-1.0	-2.2	-1.0	6.5	11.3	-0.7	290.1
Industrials	415.3	415.8	-0.1	-1.1	2.0	37.6	38.3	27.1	326.7
Livestock & Meat	338.5	348.6	-2.9	0.6	2.2	8.8	57.1	-8.8	371.2
Precious Metals	804.9	799.6	0.7	1.2	2.0	39.2	-12.2	5.1	766.0
PRECIOUS METALS									
Gold (\$/ounce) (AM fixing London)	1250.90	1247.90	0.2	1.8	1.7	41.6	-10.3	1.4	1233.60
Platinum (\$/ounce) (AM fixing London)	956.0	962.0	-0.6	0.0	1.5	24.5	-13.5	-1.4	970.0
Silver (\$/ounce) (Handy & Harman)	0.2	0.2	3.6	1.6	1.4	59.5	-9.1	18.0	0.2
Palladium (\$/ounce troy)	796.0	803.0	-0.9	4.4	2.0	99.2	26.0	39.9	569.0
OTHER METALS (LME)									
Aluminum (\$/tonne)	1,962	1,923	2.0	1.9	1.7	80.6	39.6	29.9	1,511
Copper (\$/tonne)	5,938	5,798	2.4	-1.6	3.8	38.9	51.4	21.7	4,881
Zinc (\$/tonne)	2,853	2,795	2.1	-0.6	5.3	67.4	46.9	57.8	1,808
Nickel (\$/tonne)	10,074	9,968	1.1	-1.9	0.7	0.3	-6.0	19.2	8,449
Lead (\$/tonne)	2,344	2,363	-0.8	5.9	-0.8	108.0	28.9	38.1	1,697
Uranium (UxC-Ux U308 Spot \$/pound)	24.50	25.50	-3.9	4.1	-3.9	114.3	6.4	-16.0	29.15
OTHER COMMODITIES									
Oil WTI (\$/barrel) future (NYMEX)	50.35	47.70	5.6	-2.2	-1.1	-23.1	10.8	31.3	38.34
Oil (Spead with WTI \$/barrel) 1st future (West Canadian select - CME)	-15.95	-15.95	0.0	0.0	0.0	0.0	30.7	20.4	-13.25
Corn (¢/bushel) (Illinois #2)	3.3	3.3	0.3	-1.5	-2.0	-2.4	21.7	-2.6	3.4
Soy beans (¢/bushel) (Illinois #1)	9.3	9.5	-2.8	-1.3	-0.6	-21.6	1.5	3.9	8.9
Pork (¢/lb)	138.1	149.5	-7.7	6.5	-20.5	54.5	121.7	4.6	132.1
Beef (Cattle feeder index) (CME)	132.9	132.5	0.3	2.5	1.6	-1.0	-1.6	-16.1	158.3
Soft Wood Pulp (HWWI) Index 2010 = 100	102	102	0.0	-0.2	-1.9	29.5	15.0	4.8	98
Natural Gas (mmbtu) Henry Hub future NYMEX	3.07	2.93	4.8	2.8	0.7	-51.6	8.3	58.2	1.94
Lumber 2X4	375	377	-0.3	3.6	4.3	110.4	29.3	20.8	311
Iron ore (\$/metric ton)	82	93	-11.4	1.6	6.4	7.7	107.0	49.6	55
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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