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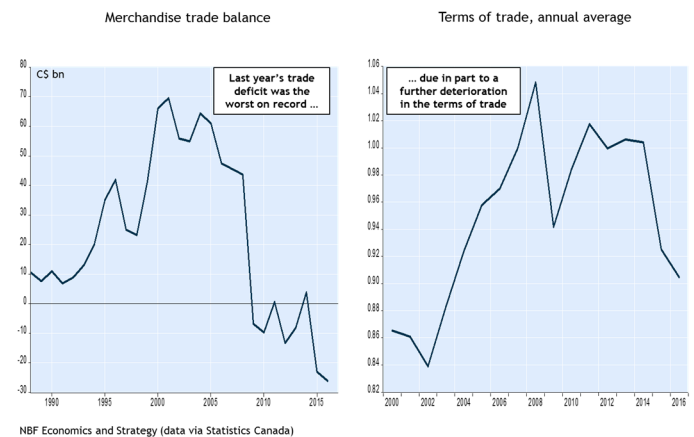
Week in review

CANADA: According to the Labour Force Survey (LFS), employment jumped 48K in January, easily topping consensus which was looking for a decline of 10K. As a result, the jobless rate dropped one tick at 6.8% with the participation rate rising to 65.9% from 65.8%. The surge in January employment was mostly due to paid jobs (+40K) while self-employment registered an 8K rise. Paid employment gains were tilted to the private sector (+32K) while government (+8K) also posted a gain. The goods sector added just 6K jobs as gains in construction, agriculture and resources offset declines in manufacturing and utilities. Services sector employment jumped 43K with strength in several sectors. Part-time employment soared 32K, while full-time employment rose 16K. Total hours worked fell 0.6%, following a decline of 0.7% in December. Over the last six months the labour market, mostly driven by the services sector, has generated a massive 239K jobs. This was the strongest performance in 15 years. That being said, those gains have been tilted towards part-timers and hours worked have continued to decline. In other words, Canadian employers lately increased their headcount massively but their employees are working less intensively.

The merchandise trade balance recorded a surplus of C\$0.9 billion in December, down slightly from an upwardly revised C\$1 billion in November. The deterioration was due to nominal imports (+1%) growing faster than exports (+0.8%). Energy exports surged 15.9% solely on higher prices (volumes actually decreased) while imports fell sharply. As a result, the energy trade surplus jump to C\$6.4 billion, its highest level since 2014. However, the non-energy trade deficit widened to C\$5.4 billion. Overall export volumes were down following declines in several categories, including motor vehicles and parts. These more than offset gains in the aerospace section, which were boosted by deliveries of Bombardier's C-series aircraft. In real terms, Canada's exports retreated 1% while imports advanced 1.6%. For Q4 as a whole, real exports managed to grow 2.9%

annualized as gains in energy, metal ores, mineral products, forestry, aerospace and electronics outweighed declines elsewhere. In contrast, real imports dropped 15.3% annualized. In other words, trade seems to have contributed to Canada's GDP growth in the fourth quarter of last year. For 2016 as a whole, the merchandise trade deficit amounted to a record C\$26.1 billion.

Canada: 2016 trade deficit largest on record



In January, housing starts topped the 200K mark for a second month in a row, rising 1.1K units (+0.5%) month on month to 207.4K. In urban areas, multiple starts were up 5.0K (+4.2%) to 120.7K while single-detached starts decreased 3.1K (-4.6%) to 63.8K. Rural starts declined 0.8K units (-4.5%) to 17.7K. On a regional basis, increases in Ontario (+19.3K), Manitoba (+5.1K), Newfoundland and Labrador (+1.1K), New Brunswick (+0.4K), PEI (+0.3K) and Nova Scotia (+0.1K) were offset by declines in British Columbia (-12.9K), Alberta (-7.7K), Quebec (-2.4K) and Saskatchewan (-1.2K). The main reason housing starts exceeded 200K units for a second month running was that Ontario's multiple starts outside Toronto stayed at a high level by historical norms. That, together with a return to a robust level in Toronto, roughly offset declines in Vancouver, Calgary and Edmonton. The 6-month moving average, a less volatile gauge of trends in the housing market, has held just below 200K for the past five months. We expect it to decline to 180K in 2017, a level more consistent with demographic needs and the more restrictive mortgage rules imposed by the federal government last year.

The value of **building permits** issued fell 6.6% month on month to C\$7.2 billion in December after declining 1.2% the prior month. Permits were down 4.1% in the residential sector as the multi-unit and single-family segments sank 7.9% and 0.9%, respectively. The non-residential sector fared no better, dropping 11.5%. The total permit value retreated for all non-residential categories (industrial, commercial, and institutional).

UNITED STATES: The trade deficit narrowed to \$44.3 billion in December from \$45.7 billion the previous month. The improvement was due to exports (+2.7%) growing faster than imports (+1.5%). The swell in exports, the largest monthly gain in four years, comes as a positive surprise given that the U.S. dollar remains much more expensive today than it was a year ago. (Note that real exports are still down significantly in Q4.) In real terms, exports surged 3.6%, while imports sprang 1.5%. For 2016 as a whole, the trade deficit rose 0.4% from 2015 to \$502.3 billion, its highest mark in four years. The United States has not run a trade surplus in 41 years. This, coupled with the fact that the trade deficit with Mexico just reached a five-year high in December, may reinforce President Trump's desire for more restrictive trade policies.

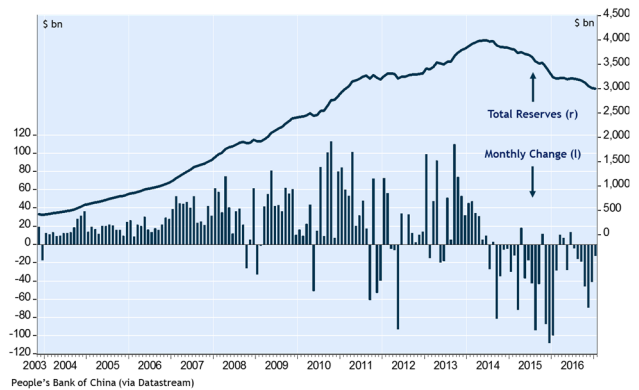
Consumer credit grew \$14.16 billion in December, far short of the \$20-billion increase expected. Revolving and non-revolving credit were up \$2.4 billion and \$11.8 billion, respectively. Overall, consumer borrowing grew 6.4% year on year in 2016, its smallest increase in three years.

Job openings stayed virtually unchanged in December at 5.501 million according to the Bureau of Labor Statistics. This relatively high level was sustained by a low layoff rate (1.1%, up from 1.0% in November) and a high hire rate still close to its post-recession peak at 3.6%.

WORLD: In China, **foreign currency reserves** continued to dwindle in January. After seven consecutive months of decline, total reserves dipped below the psychological barrier of \$3 trillion, reaching a six-year low of \$2998.2 billion. Month over month, reserves were down \$12.3 billion, a decrease softened by a positive valuation effect in the month. As the euro and the yen appreciated against the USD in January, total reserves, calculated in USD, suffered less than would have otherwise been the case. In 2016 as a whole, China burned \$320 billion worth of reserves attempting to prop up the yuan and counterbalance investors' retreat from China in the face of slowing growth. This came after a one-year record drop in reserves in 2015 (\$513 billion). Despite this large-scale intervention, the yuan gave up 6.6% against the USD in 2016 (though the currency has enjoyed some respite recently). Considered unassailable not so long ago, China's reserves now look vulnerable. If they continue to decline, the country's controlled exchange rate policy might be called into question once again. However, switching to a free-float system would

likely result in a significant depreciation of the yuan. This would play into the hands of the new U.S. administration, which already perceives China's currency as artificially low.

China: Propping up the yuan
Foreign exchange reserves dip below the 3-trillion mark



Also in China, the **trade balance** jumped 26%, registering a \$51.3 billion surplus in the month of January. Expressed in U.S. dollars, exports rose 7.9% year-on-year, while imports surged 16.7%. The weaker trade-weighted yuan means that those numbers look even better when expressed in local currency. Indeed, in yuan terms exports progressed 15.9% while imports registered a 25.2% increase. This data was positively skewed by two facts. First, the year on year readings refer to a particularly weak January last year. Second, there is a strong chance that Chinese factories rushed shipments ahead of the week-long New Year's holiday which started on January 30th. We should get a better idea of where China's trade balance stands once full Q1 data becomes available.

Weekly Economic Watch

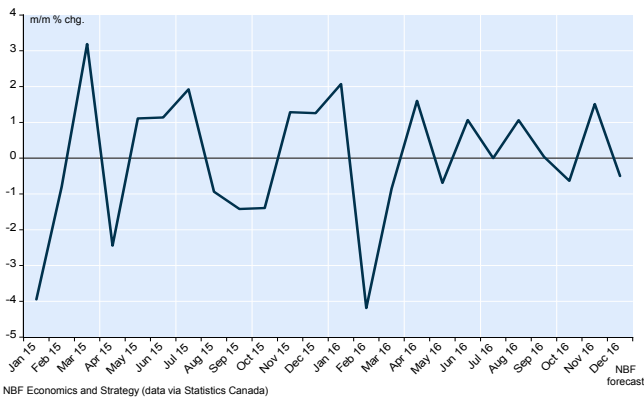
What We'll Be Watching



In Canada, a light data week will feature **manufacturing shipments** for December. The latter may have dropped a bit based on declining exports of factory goods during the month. **Existing home sales** and the **Teranet-National Bank house price index**, both for the month of January, will give an update on the housing market.

	Previous	NBF forecasts
Manufacturing sales (December m/m chg.)	1.5%	-0.5%

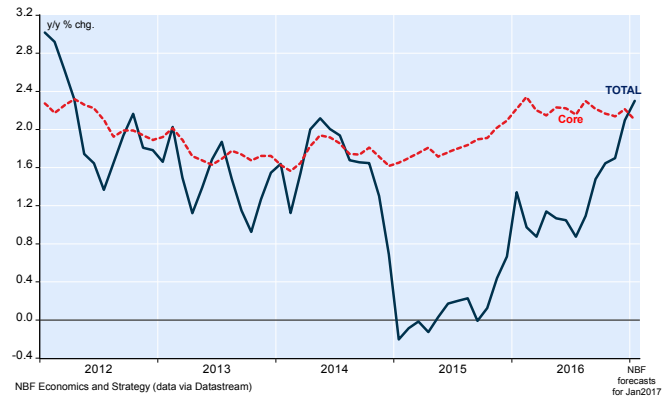
Canada: A moderation in factory sales in December?
Manufacturing shipments



In the U.S., inflationary pressures will be assessed with the releases of the producer price index and consumer price index for the month of January. Rising energy prices probably drove up both indices. The year-on-year CPI likely moved up to 2.3% as a result. However, we're expecting the annual **core CPI** inflation rate to fall one tick to 2.1%. After outsized gains the prior month, **retail sales** probably edged up just a touch in January. Still, ex-auto sales may have found support from an uptick in gasoline station receipts courtesy of higher pump prices during the month. Similarly, a moderation is in the cards for **industrial production** growth in January after the prior month's surge. We'll also get information about February with the **NAHB home builders' index**, and factory-related indices such as the **Empire and Philly**. **Fed Chair Janet Yellen** is scheduled to appear in front of the Senate Banking panel on Tuesday.

	Previous	NBF forecasts
CPI (January y/y chg.)	2.1%	2.3%
Core CPI (January y/y chg.)	2.2%	2.1%
Retail sales (January m/m chg.)	0.6%	0.2%
ex-autos Retail sales (January m/m chg.)	0.2%	0.4%
Industrial production (January m/m chg.)	0.8%	0.0%

U.S.: Higher energy prices pushed up total inflation in January
Consumer price index



Weekly Economic Watch

What We'll Be Watching



Elsewhere in the world,

the eurozone will publish the second estimate of Q4 GDP as well as trade and industrial production data for December. In China, January data on the CPI, PPI, and bank credit will be released.

Weekly Economic Watch

Economic Calendar - Canada & U.S.

Economic releases & events							Earnings announcements				
Time	Country	Release	Period	Previous	Consensus Estimate	NBF Estimate	Company	Time	Qtr	Cons. EPS	
Monday Feb 13							DHX Media Ltd	Bef-mkt	Q2 17	0.05	
							Restaurant Brands International Inc	Bef-mkt	Q4 16	0.43	
							TMX Group Ltd	Aft-mkt	Q4 16	1.12	
							HCP Inc	Bef-mkt	Q4 16	0.57	
							DENTSPLY SIRONA Inc	0:00	Q4 16	0.65	
							Noble Energy Inc	Aft-mkt	Q4 16	-0.10	
							Federal Realty Investment Trust	Aft-mkt	Q4 16	1.44	
						Vornado Realty Trust	Aft-mkt	Q4 16	1.31		
Tuesday Feb 14	6:00	US	NFIB Small Business Optimism	Jan	105.8	105.0					
	8:30	US	PPI Final Demand MoM	Jan	0.30%	0.30%	CAE Inc	Bef-mkt	Q3 17	0.23	
	8:30	US	PPI Ex Food and Energy MoM	Jan	0.20%	0.20%	ECN Capital Corp	0:00	Q4 16	0.07	
	8:30	CA	Teranet/National Bank HPI MoM	Jan	0.30%	--	Keyera Corp	Aft-mkt	Q4 16	0.35	
	8:30	US	PPI Final Demand YoY	Jan	1.60%	1.50%	Pan American Silver Corp	17:00	Q4 16	0.14	
	8:30	US	PPI Ex Food and Energy YoY	Jan	1.60%	1.10%	Discovery Communications Inc	07:00	Q4 16	0.50	
	8:30	CA	Teranet/National Bank HPI YoY	Jan	12.30%	--	Dr Pepper Snapple Group Inc	08:00	Q4 16	1.06	
						Molson Coors Brewing Co	08:30	Q4 16	0.85		
						TechnipFMC PLC	0:00	Q4 16	0.26		
						Express Scripts Holding Co	Aft-mkt	Q4 16	1.87		
						American International Group Inc	Aft-mkt	Q4 16	0.34		
						Agilent Technologies Inc	16:00	Q1 17	0.49		
						Devon Energy Corp	16:15	Q4 16	0.21		
Wednesday Feb 15	7:00	US	MBA Mortgage Applications	Feb-10	2.30%	--	Teck Resources Ltd	Bef-mkt	Q4 16	1.53	
	8:30	CA	Manufacturing Sales MoM	Dec	1.50%	--	-0.50%	Cineplex Inc	Bef-mkt	Q4 16	0.57
	8:30	US	Empire Manufacturing	Feb	6.5	7.0	Colliers International Group Inc	07:00	Q4 16	1.06	
	8:30	US	CPI MoM	Jan	0.30%	0.30%	0.30%	Agnico Eagle Mines Ltd	Aft-mkt	Q4 16	0.10
	8:30	US	CPI Ex Food and Energy MoM	Jan	0.20%	0.20%	0.20%	New Gold Inc	Aft-mkt	Q4 16	0.01
	8:30	US	CPI YoY	Jan	2.10%	2.40%	2.30%	Sun Life Financial Inc	Aft-mkt	Q4 16	0.98
	8:30	US	CPI Ex Food and Energy YoY	Jan	2.20%	2.10%	2.10%	Barrick Gold Corp	Aft-mkt	Q4 16	0.20
	8:30	US	Retail Sales Advance MoM	Jan	0.60%	0.10%	0.20%	Constellation Software Inc/Canada	Aft-mkt	Q4 16	5.26
	8:30	US	Retail Sales Ex Auto MoM	Jan	0.20%	0.40%	0.40%	Goldcorp Inc	Aft-mkt	Q4 16	0.09
	9:00	CA	Existing Home Sales MoM	Jan	2.20%	--	First Capital Realty Inc	Aft-mkt	Q4 16	0.00	
	9:15	US	Industrial Production MoM	Jan	0.80%	0.00%	0.00%	Smart Real Estate Investment Trust	Aft-mkt	Q4 16	0.54
9:15	US	Capacity Utilization	Jan	75.50%	75.50%	75.50%	H&R Real Estate Investment Trust	Aft-mkt	Q4 16	0.45	
Thursday Feb 16	8:30	US	Housing Starts	Jan	1226k	1230k	1210k	RioCan Real Estate Investment Trust	Bef-mkt	Q4 16	0.40
	8:30	US	Housing Starts MoM	Jan	11.30%	0.30%	-1.30%	Encana Corp	06:00	Q4 16	0.03
	8:30	US	Building Permits	Jan	1210k	1232k	1210k	Fortis Inc/Canada	Bef-mkt	Q4 16	0.51
	8:30	US	Building Permits MoM	Jan	-0.20%	0.30%	0.00%	Kinross Gold Corp	Bef-mkt	Q4 16	0.01
	8:30	US	Initial Jobless Claims	Feb-11	234k	245k		Bombardier Inc	Bef-mkt	Q4 16	-0.03
								Canadian Tire Corp Ltd	06:30	Q4 16	3.39
							Industrial Alliance Insurance & Financial	09:00	Q4 16	1.19	
							TransCanada Corp	0:00	Q4 16	0.72	
							Western Forest Products Inc	0:00	Q4 16	0.05	
							Yamana Gold Inc	Aft-mkt	Q4 16	0.01	
							Fairfax Financial Holdings Ltd	Aft-mkt	Q4 16	-12.00	
							West Fraser Timber Co Ltd	Aft-mkt	Q4 16	1.08	
Friday Feb 17	8:30	CA	Int'l Securities Transactions	Dec	7.24b	--		Air Canada	Bef-mkt	Q4 16	0.07
								Enbridge Inc	Bef-mkt	Q4 16	0.58
								Winnpak Ltd	0:00	Q4 16	0.40
								Enbridge Income Fund Holdings Inc	0:00	Q4 16	0.53
								Spectra Energy Corp	Bef-mkt	Q4 16	0.31
								Moody's Corp	Bef-mkt	Q4 16	1.15
								Fluor Corp	Bef-mkt	Q4 16	0.78
								Deere & Co	Bef-mkt	Q1 17	0.53
								VF Corp	06:55	Q4 16	0.98
								Campbell Soup Co	07:15	Q2 17	0.88
								Leucadia National Corp	0:00	Q4 16	0.23
								JM Smucker Co/The	0:00	Q3 17	2.00

Source: Bloomberg

Weekly Economic Watch

Annex - Economic Tables

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

February 10, 2017

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)				Annualized Growth			Year-to-date (3)		
		Level	Past	Prev.	Month	Average of the last			Since	ref.	prec.
			Month	Month	Before	3 Mos.	6 Mos.	12 Mos.			
UNITED STATES											
<u>MONETARY AGGREGATES</u>											
		(\$Billions)									
M1	* Dec 2016	3329	-0.4	0.3	0.3	4.9	8.8	8.0	7.6	7.3	
M2	* Dec 2016	13185	0.3	0.6	0.4	5.9	6.7	7.1	6.8	5.8	
<u>CREDIT MEASURES</u>											
Consumer Credit	* Dec 2016	3763	0.4	0.7	0.4	6.7	6.8	6.4	6.3	6.9	
Mortgage (Banks)	* Dec 2016	4117	0.2	0.3	0.6	5.7	6.8	6.4	6.9	4.5	
Business	* Dec 2016	2099	-0.2	0.2	0.8	5.7	6.3	7.3	9.3	11.6	
CANADA											
<u>MONETARY AGGREGATES</u>											
M2+ gross	Nov 2016	1883	0.5	0.9	0.7	8.6	8.0	7.6	6.6	4.8	
Personal Deposits (Banks) (2)	Dec 2016	915						7.2	7.2	4.0	
<u>CREDIT MEASURES</u>											
Consumer	Nov 2016	565	0.2	0.3	0.3	2.6	3.8	3.2	3.0	3.0	
Mortgages	Nov 2016	1423	0.4	0.4	0.6	5.9	5.8	6.0	6.3	5.7	
Business (S.T. + L.T.)	Dec 2016	1840	0.4	0.5	0.6	5.8	5.9	5.2	5.2	8.1	
Private (Consumer+Business)	Nov 2016	3820	0.4	0.5	0.4	5.4	5.4	5.3	5.2	6.5	
Gov. of Canada securities outstanding	Dec 2016	687	-0.2	0.1	0.4	1.0	4.3	3.6	3.7	1.0	
INTEREST AND EXCHANGE RATES											
	Reference Thursday	Last day	1 week ago	2 w. ago	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago	
					13 w.	26 w.	52 w.				
UNITED STATES											
<u>INTEREST RATES</u>											
Federal Funds Target Rate	* 9 Feb 17	0.75	0.75	0.75	0.67	0.59	0.54	0.50	0.50	0.50	
Prime Rate	* 9 Feb 17	3.75	3.75	3.75	3.67	3.59	3.54	3.50	3.50	3.50	
3-month Treasury Bills	* 9 Feb 17	0.53	0.51	0.50	0.49	0.41	0.34	0.47	0.28	0.28	
2-year Bonds	* 9 Feb 17	1.18	1.21	1.21	1.17	0.99	0.87	0.90	0.75	0.64	
5-year Bonds	* 9 Feb 17	1.87	1.92	1.96	1.91	1.57	1.39	1.53	1.15	1.11	
10-year Bonds	* 9 Feb 17	2.41	2.47	2.51	2.44	2.07	1.89	2.13	1.58	1.64	
30-year Bonds	* 9 Feb 17	3.01	3.08	3.09	3.06	2.75	2.63	2.93	2.28	2.51	
Corp. High-yield (BofA ML Master II)	* 9 Feb 17	6.18	6.22	6.23	6.47	6.57	7.26	6.83	6.91	10.17	
Corp. Invest. Grade (BofA ML Corp. BBB)	* 9 Feb 17	3.75	3.80	3.81	3.83	3.60	3.68	3.66	3.35	4.47	
<u>Spread</u>											
Corp. High-yield - Treas. 10y.	* 9 Feb 17	3.76	3.75	3.72	4.03	4.50	5.37	4.70	5.33	8.53	
Corp. Invest. grade - Treas. 10y.	* 9 Feb 17	1.34	1.33	1.30	1.40	1.53	1.79	1.53	1.77	2.83	
Treasuries 30y. - 3-m. T.B.	* 9 Feb 17	2.48	2.57	2.59	2.56	2.34	2.29	2.46	2.00	2.23	
<u>EXCHANGE RATE</u>											
FED Broad (Jan 97 = 100)	* 3 Feb 17	125.28	125.60	126.14	127.23	124.45	122.90	123.69	122.21	125.03	
CANADA											
<u>INTEREST RATES</u>											
Prime Rate	* 9 Feb 17	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	
Target overnight rate	* 9 Feb 17	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
30-day commercial paper	* 9 Feb 17	0.92	0.94	0.94	0.92	0.89	0.89	0.88	0.89	0.85	
3-month Treasury Bills	* 9 Feb 17	0.46	0.51	0.46	0.48	0.49	0.49	0.48	0.50	0.44	
1-year Treasury Bills	* 9 Feb 17	0.60	0.61	0.61	0.61	0.58	0.56	0.55	0.52	0.42	
5-year Bonds	* 9 Feb 17	1.06	1.12	1.17	1.08	0.88	0.78	0.82	0.57	0.48	
10-year Bonds	* 9 Feb 17	1.68	1.76	1.82	1.68	1.40	1.31	1.38	0.99	1.01	
30-year Bonds	* 9 Feb 17	2.35	2.41	2.46	2.30	2.03	1.96	2.03	1.60	1.82	
<u>SPREADS</u>											
Prime - 30d. Commercial paper	* 9 Feb 17	1.78	1.76	1.76	1.78	1.81	1.81	1.82	1.81	1.85	
Long Term - Short Term	* 9 Feb 17	1.89	1.90	2.00	1.82	1.54	1.47	1.55	1.10	1.38	
<u>CANADA UNITED STATES SPREADS</u>											
3-month T-Bills	* 9 Feb 17	-0.07	0.00	-0.04	-0.02	0.09	0.16	0.01	0.22	0.16	
Long Term Bonds	* 9 Feb 17	-0.66	-0.67	-0.63	-0.76	-0.72	-0.67	-0.90	-0.68	-0.69	
<u>EXCHANGE RATE</u>											
US\$/CDN\$ (GTIS)	* 9 Feb 17	0.7608	0.7677	0.7640	0.7525	0.7565	0.7620	0.7424	0.7698	0.7176	
Trade-weighted (1990=100) G-10	* 9 Feb 17	89.8	90.5	90.0	88.9	88.9	89.2	86.9	89.5	83.6	
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.)	* 9 Feb 17	20172.4	1.4	0.7	6.3	8.5	8.8	26.0	2.1	-8.4	
S&P 500 (U.S.)	* 9 Feb 17	2307.9	1.7	0.4	4.5	6.7	5.8	24.6	2.1	-9.5	
NASDAQ (U.S.)	* 9 Feb 17	5715.2	3.3	1.6	3.7	8.8	9.4	33.9	5.0	-15.0	
S&P/TSX (Can.)	* 9 Feb 17	15617.3	1.5	0.5	3.7	5.8	5.5	27.1	2.0	-5.1	

* Update (1) Commercial Banks (2) Not seasonally adjusted (3) compared to same period of the preceeding year, unless otherwise stated
Source: Thomson Reuters Datastream

Weekly Economic Watch

Annex - Economic Tables

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

February 10, 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	Dec 2016	0.5	0.1	0.2	2.1	2.0	1.2	1.5	1.2	4.4
Consumer Confidence Index (1985=100)	Jan 2017	111.8	113.3	109.4	111.5	106.8	101.0	97.8	111.8	97.8
I.S.M. Manufacturing Index (level)	Jan 2017	56.0	54.5	53.5	54.7	52.9	52.1	48.6	56.0	48.6
- Non-manufacturing (level)	Jan 2017	60.3	60.9	60.3	60.5	58.6	58.5	54.4	60.3	54.4
DOMESTIC DEMAND										
Sales new autos & light trucks (000,000)	Jan 2017	17.6	18.4	17.9	18.0	17.8	17.5	17.9	17.6	17.9
Retail Sales	Dec 2016	0.6	0.2	0.7	6.8	5.1	3.0	4.1	3.0	2.3
- Motor vehicle	Dec 2016	2.4	-0.2	0.8	11.6	9.3	3.5	6.8	3.5	6.6
- Other	Dec 2016	0.2	0.3	0.6	5.5	4.0	2.9	3.4	2.9	35.0
Consumer Spending: Total (\$ current)	Dec 2016	0.5	0.2	0.4	-10.9	0.9	2.8	-7.8	2.8	3.5
Total (\$ constant)	Dec 2016	0.3	0.2	0.1	2.5	3.2	2.7	2.8	2.7	3.2
Personal Income	Dec 2016	0.3	0.1	0.5	3.8	4.4	3.5	3.5	3.5	4.4
Personal Savings Rate (3)	Dec 2016	5.4	5.6	5.7	5.6	5.7	5.9	6.1	5.9	5.8
New Orders	Dec 2016	1.3	-2.3	2.8	9.1	3.5	-1.6	3.6	-1.6	-6.3
- Non-Defence Capital Goods exc. Aircraft	Dec 2016	0.7	1.7	0.5	5.3	1.9	-3.4	2.9	-3.4	-3.2
Unfilled Orders	Dec 2016	-0.6	-0.2	0.8	0.9	-1.6	-1.7	-1.4	-1.7	1.6
Business Inventories	Nov 2016	0.7	-0.1	0.0	1.1	1.5	0.9	1.5	0.9	2.5
Inventories / Shipments Businesses	Nov 2016	1.38	1.37	1.38	1.38	1.38	1.39	1.39	1.39	1.38
Manufacturers' Shipments	Dec 2016	2.2	0.3	0.2	7.5	3.6	-1.8	4.3	-1.8	-4.4
Manufacturers' Inventories	Dec 2016	0.1	0.5	0.1	1.9	0.5	-2.3	-0.1	-2.3	-1.0
Inventories / Shipments Manuf.	Dec 2016	1.31	1.34	1.34	1.33	1.34	1.35	1.37	1.35	1.36
Housing Starts (000) (1)	Dec 2016	1226	1102	1320	1216	1180	1168	1160	1168	1108
New Home Sales, single-family	Dec 2016	-10.4	4.7	0.5	-9.7	10.8	11.8	-0.4	11.8	14.2
Existing Home Sales, s.f. & condos	Dec 2016	-2.8	1.4	1.5	14.0	2.9	4.0	0.7	4.0	6.3
PRODUCTION										
Industrial Production	Dec 2016	0.8	-0.7	0.2	-0.6	0.5	-1.0	0.5	-1.0	0.3
- Consumer Goods	Dec 2016	1.1	-1.0	-0.2	-2.1	0.8	0.7	1.5	0.7	1.4
- Hitech goods	Dec 2016	0.3	-0.7	0.8	3.0	3.9	3.0	3.0	3.0	2.0
EXTERNAL AND FISCAL BALANCES										
Exports	* Dec 2016	2.7	-0.2	-1.8	-0.7	7.9	-2.3	4.2	-2.3	-4.9
Imports	* Dec 2016	1.5	1.2	1.2	8.6	6.1	-1.8	4.6	-1.8	-3.7
Merch. Trade Balance (\$ billions)	* Dec 2016	-44.3	-45.7	-42.7	-44.2	-41.7	-41.9	-41.5	-41.9	-41.7
Real merchandise trade balance	* Dec 2016	-62.3	-63.9	-60.6	-62.3	-59.5	-60.3	-60.8	-60.3	-59.3
Federal budget balance last 12 months (2)	Dec 2016	-580.1	-567.1	-495.0				-478.0	-580.1	-478.0
INFLATION AND COSTS										
Consumer Prices	Dec 2016	0.3	0.2	0.4	3.4	2.3	1.3	2.1	1.3	0.1
- Excluding Food and Energy	Dec 2016	0.2	0.2	0.1	2.0	2.0	2.2	2.2	2.2	1.8
PCE Deflator exc. Food and Energy	Dec 2016	0.1	0.0	0.1	1.3	1.6	1.7	1.7	1.7	1.4
Producer price index for final demand	* Dec 2016	0.2	0.5	-0.1	1.6	1.2	0.4	1.6	0.4	-0.9
Average Hourly Earnings (4)	Jan 2017						2.5	2.4	2.4	2.5
Industrial Capacity Utilization Rate	Dec 2016	75.5	74.9	75.4	75.3	75.4	75.4	75.4	75.4	76.7
Median Price, Single-Family Homes (5)	Dec 2016	-1.1	0.2	-0.5	-10.0	8.2	5.5	3.8	5.5	6.9
LABOUR MARKET										
New Jobs (000) (6)	Jan 2017	227	157	164	183	183	195	2343	227	126
- Manufacturing (000)	Jan 2017	5	11	0	5	-3	-4	-46	5	28
- Services (000)	Jan 2017	182	142	129	151	168	190	2275	182	102
Average weekly hours (6)	Jan 2017	0.3	0.3	0.1	2.1	1.7	1.5	1.5	1.5	2.0
Civilian Unemployment Rate (7)	Jan 2017	4.8	4.7	4.6	4.7	4.8	4.8	4.9	4.8	4.9
NATIONAL ACCOUNTS AND OTHER										
Annualized Growth Rates										
QUARTERLY INDICATORS										
	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2014	2013	2012	
Real GDP Chained 2009 dollars	1.9	3.5	1.4	0.8	0.9	2.0	2.4	2.2	2.3	
Consumption	2.5	3.0	4.3	1.6	2.3	2.7	2.7	3.2	2.9	
Residential Construction	10.2	-4.1	-7.8	7.8	11.5	12.6	4.9	11.7	3.5	
Business Investment	2.4	1.4	1.0	-3.4	-3.3	3.9	-0.4	2.1	6.0	
Government Spending	1.2	0.8	-1.7	1.6	1.0	1.9	0.9	1.8	-0.9	
Exports	-4.3	10.0	1.8	-0.7	-2.7	-2.8	0.4	0.1	4.3	
Imports	8.2	2.2	0.2	-0.6	0.7	1.1	1.1	4.6	4.4	
Change in Inventories (1) (2)	48.7	7.1	-9.5	40.7	56.9	70.9	21.8	84.0	57.7	
GDP Deflator	2.1	1.4	2.3	0.5	0.9	1.2	1.3	1.1	1.8	
Personal Disposable Income	1.5	2.6	2.9	2.1	3.0	3.3	2.7	3.5	3.5	
	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2014	2013	2012	
Labour Productivity (4)	1.3	3.5	-0.2	-0.6	-2.4	2.0	0.2	0.9	0.8	
Unit Labor Costs (4)	1.7	0.2	6.2	-0.3	5.7	0.8	2.6	2.0	2.1	
	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2013	2012	2011	
Current Account (current \$)	-451.8	-473.1	-527.4	-453.6	-492.4	-447.6	-463.0	-392.1	-366.4	
as a % of GDP	-2.4	-2.6	-2.9	-2.5	-2.7	-2.5	-2.6	-2.3	-2.2	
	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2013	2012	2011	
Corporate Profits (8)	25.4	-2.4	14.1	-22.3	-3.2	-11.4	-3.0	5.9	1.7	
as a % of GDP	11.5	11.0	11.1	10.8	11.6	11.7	11.6	12.0	12.5	
* Update										
Source: Thomson-Reuters Datastream										
(1) Annual Rate				(5) Existing Homes Sold						(9) Computed to same period of the preceding year, unless otherwise stated
(2) \$ Billions				(6) Non-Farm Payroll Survey						
(3) Personal Savings as a % of Personal Disposable Income				(7) Household Survey						
(4) Nonfarm Business				(8) Current \$ and before taxes						

Weekly Economic Watch

Annex - Economic Tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

February 10, 2017										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (6)	
		Past Month	Prev. Month	Month Before	Average of the last 3 Mos.	6 Mos.	12 Mos.		ref.	prec.
CFIB Business Barometer ®	Jan 2017	-0.9	2.2	3.0	8.7	8.8	-0.2	10.7	10.7	-14.5
DOMESTIC DEMAND										
Retail Sales (\$ current)	Nov 2016	0.2	1.2	0.9	7.6	3.0	3.6	3.0	3.7	1.6
- Motor vehicle and parts dealers	Nov 2016	0.8	0.3	2.7	12.8	0.4	6.6	1.7	6.6	5.5
- Other	Nov 2016	0.1	1.4	0.3	6.0	4.0	2.6	3.4	2.8	22.6
Retail Sales (\$ constant)	Nov 2016	0.7	0.6	0.8	6.7	1.7	2.3	2.4	2.5	1.3
Manufacturer's Shipments (\$ current)	Nov 2016	1.5	-0.6	0.0	3.3	1.6	0.4	2.1	0.6	-1.7
New Orders	Nov 2016	0.5	0.8	2.1	3.2	5.2	-0.6	2.9	-0.1	-4.2
- Durables	Nov 2016	-2.0	2.4	4.7	2.5	4.3	-0.1	1.2	0.6	-2.2
Unfilled Orders	Nov 2016	0.0	0.6	-0.2	-3.3	0.3	-6.6	-4.2	-7.1	8.9
Manufacturer's Inventories	Nov 2016	-0.2	0.1	0.4	1.1	-0.5	-1.0	-2.2	-1.4	1.7
Inventories / Shipments Ratio	Nov 2016	1.35	1.38	1.37	1.37	1.37	1.38	1.41	1.38	1.40
Manufacturer's Shipments (\$ constant)	Nov 2016	1.2	-1.6	-0.6	-1.1	-0.9	0.8	1.2	1.1	-1.1
Housing Starts (000) (1)	* Jan 2017	207.4	206.3	187.2	200.3	199.8	201.0	175.4	207.4	175.4
Number of existing homes sold (MLS)	Nov 2016	-5.3	2.0	1.5	-4.1	-2.7	6.9	-2.0	6.6	5.1
PRODUCTION										
Real Domestic Product	Nov 2016	0.4	-0.2	0.4	2.8	1.6	1.0	1.6	1.1	1.0
- Manufacturing	Nov 2016	1.4	-1.7	0.3	-0.6	0.0	0.4	0.6	0.5	0.3
- Construction	Nov 2016	1.1	-0.6	0.8	1.3	-2.4	-3.7	-1.1	-3.4	-4.5
Services	Nov 2016	0.2	0.1	0.1	1.6	1.8	2.0	1.9	2.0	2.2
EXTERNAL, FISCAL AND EXCHANGE BALANCES										
Exports	* Dec 2016	0.8	5.1	0.8	20.1	9.7	-0.7	3.4	-0.7	-0.7
Imports	* Dec 2016	1.0	-0.2	-5.4	-8.7	1.5	-0.1	-0.7	-0.1	4.5
- Capital Goods	* Dec 2016	3.3	-2.1	-17.8	-22.4	-0.5	-2.1	-5.2	-2.1	17.8
Merch. Trade Balance (\$ millions)	* Dec 2016	923	1,013	-1,324	204	-1,337	-2,175	-918	-2,175	-1,894
Change in Official Reserves	Jan 2017	2,065	-412	-253	467	313	300	3,601	2,065	1,536
Level (US\$): \$84.8 billion										
Fed. budget balance last 12 months (\$ billions)	Nov 2016	-15.7	-11.9	-11.3				7.0	-12.7	1.0
INFLATION AND COSTS										
Consumer Prices	Dec 2016	-0.2	-0.4	0.2	-0.3	1.2	1.4	1.5	1.4	1.1
- Excluding Food and Energy	Dec 2016	-0.4	-0.4	0.2	0.1	1.6	1.9	1.8	1.9	1.8
- Core inflation (4)	Dec 2016	-0.3	-0.5	0.2	-0.4	1.3	1.9	1.6	1.9	2.2
Average Hourly Earnings (2)	* Jan 2017						2.0	1.2	1.2	2.8
Price of New Housing including land	* Dec 2016	0.1	0.2	0.4	3.0	3.5	2.5	3.0	2.5	1.3
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	2.3	0.2	2.4	4.4	-0.7	11.4	7.5	11.4	7.9
Industrial Prices (1992=100)	Dec 2016	0.4	0.4	0.7	5.2	3.4	-0.2	2.2	-0.2	-0.8
LABOUR MARKET										
Labour Force	* Jan 2017	0.2	0.3	-0.2	1.3	1.3	0.8	1.1	1.1	1.3
Job creation (000)	* Jan 2017	48.3	46.1	-2.4	30.7	39.8	23.0	276.1	48.3	1.2
- Manufacturing	* Jan 2017	-0.6	1.9	-10.2	-3.0	-1.3	-3.1	-37.3	-0.6	-12.9
- Services	* Jan 2017	42.6	46.0	21.2	36.6	35.1	24.8	298.2	42.6	27.0
- Full Time	* Jan 2017	15.9	70.8	-15.0	23.9	23.5	7.2	86.2	15.9	3.1
- Part Time	* Jan 2017	32.4	-24.7	12.6	6.8	16.3	15.8	189.9	32.4	-1.9
Unemployment Rate	* Jan 2017	6.8	6.9	6.8	6.8	6.9	7.0	7.2	6.8	7.2
NATIONAL ACCOUNTS AND OTHER										
QUARTERLY INDICATORS										
		Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2015	2014	2013
GDP Chained (2007) \$		3.5	-1.3	2.7	0.5	2.3	-0.4	0.9	2.6	2.5
Household consumption		2.6	1.8	2.5	1.7	2.7	2.0	1.9	2.8	2.6
Business Investments, non-res., mach. & equip.		3.5	-0.9	-8.5	-13.7	-9.1	-15.1	-11.5	3.2	5.6
-Machinery and Equipment		-12.2	4.1	-2.2	-10.1	2.2	-10.8	-3.3	1.2	0.6
Residential Construction		-5.5	0.3	10.2	1.8	2.5	1.2	3.8	2.7	-0.3
Government Expenditures		-1.2	5.3	3.3	0.0	1.5	0.9	1.5	0.8	-0.7
Government Fixed Capital Formation		2.6	-0.9	2.7	-1.1	1.7	-5.5	5.8	-3.6	-7.4
Final Domestic Demand		0.9	2.0	1.8	-0.5	0.9	-0.7	0.3	1.9	1.6
Exports		8.9	-14.8	9.0	-2.1	5.7	5.2	3.4	5.8	2.7
Imports		3.3	1.4	2.3	-6.3	-4.3	-0.4	0.3	0.3	2.2
Change in Inventories, chained (2007) \$ (5)		4.6	1.0	-8.2	-3.1	-0.9	6.3	3.9	9.4	14.8
Real Disposable Income		7.4	3.4	-1.0	4.5	2.0	6.0	3.4	1.2	3.2
Personal savings Rate		5.8	4.8	4.5	5.6	4.8	5.3	5.0	3.7	5.0
GDP Price Deflator		2.5	1.1	0.0	-1.1	0.7	0.4	-0.8	1.9	1.6
Corporate Profits (nominal)		93.1	-34.4	2.6	-27.6	6.4	-18.6	-19.5	8.2	4.0
as a % of GDP		11.2	9.7	10.7	10.7	11.6	11.5	11.5	14.3	13.8
Indust. Capacity Utilization Rate		81.9	79.7	81.2	80.6	81.2	80.6	81.1	82.4	81.0
Labour Productivity, Business Sector		5.0	-0.9	1.7	0.0	0.7	-3.7	-0.6	2.7	1.5
Unit Labour Cost, Business Sector		-2.7	3.1	-0.9	3.0	-1.5	3.0	2.6	0.8	1.2
		Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2015	2014	2013
Current Account (current \$) (5)		-73.2	-76.1	-68.2	-66.4	-65.3	-65.8	0.0	-67.6	-48.2
as a % of GDP		-3.6	-3.8	-3.4	-3.3	-3.3	-3.3	0.0	-3.4	-2.4

Sources: Thomson Reuters Datastream and Canadian Real Estate Association

* Update

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

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

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

Weekly Economic Watch

Annex - Economic Tables

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

February 10, 2017										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
		3 Mos.	6 Mos.	12 Mos.						
QUEBEC										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Nov 2016	0.3	0.8	1.2	8.2	3.9	4.1	4.5	4.3	0.5
Manufacturing Shipments	Nov 2016	3.0	-1.5	1.7	4.7	1.8	-1.2	1.9	-1.3	-1.1
Housing Starts (000) (2)	* Jan 2017	38.4	40.8	37.3	38.9	40.2	38.7	37.2	38.4	37.2
Number of existing homes sold (MLS)	Nov 2016	-4.0	3.2	2.1	9.0	4.0	6.3	3.7	6.0	4.6
Wages and Salaries	Sept 2016	0.7	1.3	-1.0	3.4	3.7	2.9	3.9	3.3	2.3
Value of merchandise exports (1)	* Dec 2016							-2.1	-4.9	-2.1
CFIB Business Barometer ®	Jan 2017	4.3	3.1	-1.5	2.7	8.2	10.7	12.0	12.0	8.8
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2016	-0.3	-0.2	0.1	0.0	0.0	0.7	0.6	0.7	1.1
Average Hourly Earnings (1)	* Jan 2017							2.8	2.8	2.7
Price of New Housing inc. Land (1)	* Dec 2016	0.0	0.0	0.0	0.9	0.7	0.7	0.7	0.7	0.2
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	0.2	-1.0	0.5	4.7	4.6	2.7	2.0	2.9	1.5
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2017	3.4	18.3	4.6	8.8	14.8	8.1	97.1	3.4	-2.9
Unemployment rate	* Jan 2017	6.2	6.5	6.2	6.3	6.6	6.9	7.6	6.2	7.6
Participation rate	* Jan 2017	64.9	65.1	64.5	64.8	64.8	64.6	64.7	64.9	64.7
ONTARIO										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Nov 2016	0.5	1.6	0.9	9.5	3.5	4.9	3.5	4.9	4.2
Manufacturing Shipments	Nov 2016	0.0	-0.5	0.1	0.9	-1.1	4.0	0.4	4.1	1.6
Housing Starts (000) (2)	* Jan 2017	100.0	80.7	59.4	80.0	78.2	78.3	63.3	100.0	63.3
Number of existing homes sold (MLS)	Nov 2016	-3.5	0.8	3.4	11.1	9.8	8.9	6.7	8.7	9.4
Wages and Salaries	Sept 2016	0.2	0.9	-1.0	1.1	3.7	4.3	4.0	4.2	4.1
Value of merchandise exports (1)	* Dec 2016							4.2	-9.5	4.2
CFIB Business Barometer ®	Jan 2017	-1.2	3.2	3.1	14.6	2.5	0.3	8.6	8.6	-13.9
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2016	-0.2	-0.3	0.4	0.5	1.6	1.8	2.0	1.8	1.2
Average Hourly Earnings (1)	* Jan 2017							2.0	0.5	3.6
Price of New Housing inc. Land (1)	* Dec 2016	0.1	0.4	1.0	6.8	7.6	4.9	6.3	4.9	2.5
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	3.0	0.7	2.2	25.2	20.1	14.2	20.7	14.8	7.4
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2017	28.8	6.4	11.9	15.7	17.8	7.5	90.1	28.8	22.3
Unemployment rate	* Jan 2017	6.4	6.4	6.2	6.3	6.4	6.5	6.7	6.4	6.7
Participation rate	* Jan 2017	65.1	64.9	64.8	65.0	64.9	65.0	65.4	65.1	65.4
NEWFOUNDLAND & LABRADOR										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Nov 2016	-0.4	-0.3	1.8	3.2	-0.8	0.9	-1.9	1.0	0.3
Manufacturing Shipments	Nov 2016	8.3	19.4	-13.0	1.5	1.9	-19.3	6.4	-19.4	-6.4
Housing Starts (000) (2)	* Jan 2017	1.3	1.3	1.2	1.3	1.4	1.4	3.0	1.3	3.0
Number of existing homes sold (MLS)	Nov 2016	0.6	4.7	-5.6	-14.9	0.3	0.4	1.1	0.3	4.0
Wages and Salaries	Sept 2016	0.9	-1.5	0.5	-0.9	0.2	0.4	0.0	-0.2	3.4
Value of merchandise exports (1)	* Dec 2016							-8.2	13.9	-8.2
CFIB Business Barometer ®	Jan 2017	-3.5	12.7	-4.8	47.8	-18.6	-24.5	-27.2	-27.2	4.8
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2016	-0.1	-0.7	0.3	0.2	5.4	2.7	4.1	2.7	0.4
Average Hourly Earnings (1)	* Jan 2017							0.0	4.9	-1.9
Price of New Housing inc. Land (1)	* Dec 2016	0.0	0.0	0.0	0.4	-0.6	0.1	-0.3	0.1	0.3
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	0.9	3.8	-1.1	4.5	0.3	-6.4	-3.1	-6.8	-2.9
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2017	2.2	-0.9	-1.0	0.1	-0.4	-0.2	-2.2	2.2	-1.8
Unemployment	* Jan 2017	13.8	15.1	14.7	14.5	14.2	13.4	14.2	13.8	14.2
Participation rate	* Jan 2017	59.7	60.1	60.1	60.0	60.3	60.4	60.9	59.7	60.9
PRINCE EDWARD ISLAND										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Nov 2016	2.1	0.0	4.9	19.6	6.7	6.6	9.1	6.6	1.9
Manufacturing Shipments	Nov 2016	9.0	1.0	-9.1	-4.5	8.8	3.5	6.0	4.3	7.4
Housing Starts (000) (2)	* Jan 2017	0.6	0.3	0.5	0.5	0.6	0.5	0.6	0.6	0.6
Number of existing homes sold (MLS)	Nov 2016	5.6	-13.4	-0.5	-9.5	19.4	23.2	11.1	22.3	19.5
Wages and Salaries	Sept 2016	1.1	0.7	-1.0	1.6	2.4	4.4	2.7	3.9	3.0
Value of merchandise exports (1)	* Dec 2016							1.1	-8.3	1.1
CFIB Business Barometer ®	Jan 2017	2.3	-11.6	8.6	-1.9	-3.8	2.4	7.1	7.1	-13.6
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2016	-0.7	-0.1	1.0	2.4	0.9	1.2	1.3	1.2	-0.6
Average Hourly Earnings (1)	* Jan 2017							1.5	1.8	0.4
Price of New Housing inc. Land (1)	* Dec 2016	0.0	0.0	0.0	0.0	0.0	0.4	0.9	0.4	0.1
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	-13.9	13.5	-13.5	-26.2	11.0	8.5	-1.5	9.1	-0.8
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2017	0.6	0.6	0.1	0.4	0.2	0.0	0.5	0.6	-0.2
Unemployment	* Jan 2017	9.8	10.5	10.6	10.3	10.9	10.8	9.6	9.8	9.6
Participation rate	* Jan 2017	65.8	65.8	65.4	65.7	65.8	65.8	65.9	65.8	65.9

Sources: Thomson Reuters Datastream and Canadian Real estate Association

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

Weekly Economic Watch

Annex - Economic Tables

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

February 10, 2017										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)				Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last			Since	ref.	prec.
					3 Mos.	6 Mos.	12 Mos.	12 Mos.		
NOVA SCOTIA										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Nov 2016	2.0	0.4	1.4	13.4	4.4	4.1	4.3	4.3	-0.8
Manufacturing Shipments	Nov 2016	6.7	-1.1	-3.5	1.3	2.1	5.3	7.3	4.5	4.4
Housing Starts (000) (2)	* Jan 2017	3.7	3.6	4.7	4.0	4.0	3.8	1.7	3.7	1.7
Number of existing homes sold (MLS)	Nov 2016	-9.5	-2.9	4.8	6.3	4.8	4.2	-8.7	5.0	3.6
Wages and Salaries	Sept 2016	0.4	0.2	-0.7	0.0	0.4	2.1	1.6	1.8	1.9
Value of merchandise exports (1)	* Dec 2016							-2.3	-6.7	-2.3
CFIB Business Barometer®	Jan 2017	0.4	0.1	-1.0	12.1	1.8	-3.6	-5.5	-5.5	6.3
PRICES										
Consumer Price Index (1)	Dec 2016	-0.2	-0.5	0.0	-0.9	0.9	1.2	1.3	1.2	0.4
Average Hourly Earnings (1)	* Jan 2017							3.5	3.6	0.5
Price of New Housing inc. Land (1)	* Dec 2016	0.0	0.2	0.5	2.5	1.4	0.4	1.1	0.4	0.8
LABOR MARKET										
Job creation (000)	* Jan 2017	4.2	0.4	2.7	2.4	1.2	0.8	9.8	4.2	-2.3
Unemployment	* Jan 2017	7.7	8.3	8.0	8.0	8.1	8.3	8.6	7.7	8.6
Participation rate	* Jan 2017	62.1	61.9	61.7	61.9	61.6	61.7	61.6	62.1	61.6
NEW BRUNSWICK										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Nov 2016	0.8	1.6	0.9	8.3	-0.7	3.3	-0.1	3.3	2.3
Manufacturing Shipments	Nov 2016	-2.4	-1.6	-6.6	-12.9	-3.8	-5.2	10.1	-4.5	-9.8
Housing Starts (000) (2)	* Jan 2017	2.2	1.7	2.1	2.0	2.2	1.9	1.6	2.2	1.6
Number of existing homes sold (MLS)	Nov 2016	3.0	7.1	-4.5	16.1	19.1	7.6	13.9	6.9	5.7
Wages and Salaries	Sept 2016	1.5	0.3	-0.4	2.2	3.1	4.1	4.6	3.9	2.5
Value of merchandise exports (1)	* Dec 2016							-13.0	-11.9	-13.0
CFIB Business Barometer®	Jan 2017	5.2	1.7	5.9	11.6	2.6	-2.3	1.1	1.1	-2.1
PRICES										
Consumer Price Index (1)	Dec 2016	-0.4	-0.4	0.0	-1.1	2.9	2.2	2.3	2.2	0.5
Average Hourly Earnings (1)	* Jan 2017							2.5	4.6	-0.5
Price of New Housing inc. Land (1)	* Dec 2016	0.0	0.0	0.4	5.0	2.3	0.7	1.6	0.7	-0.1
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	-1.8	1.8	-3.1	-4.3	6.3	1.0	2.4	1.1	-1.0
LABOR MARKET										
Job creation (000)	* Jan 2017	-3.0	0.5	0.2	-0.8	-0.5	0.0	0.6	-3.0	-0.6
Unemployment	* Jan 2017	8.9	9.3	8.8	9.0	9.2	9.5	9.3	8.9	9.3
Participation rate	* Jan 2017	62.0	62.8	62.3	62.3	62.5	62.4	62.3	62.0	62.3
MANITOBA										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Nov 2016	0.8	0.3	-0.7	2.3	0.3	4.6	2.2	4.7	1.3
Manufacturing Shipments	Nov 2016	2.8	1.8	-0.7	19.7	-0.2	0.8	1.9	1.1	-1.4
Housing Starts (000) (2)	* Jan 2017	9.4	4.3	6.8	6.8	6.0	5.6	5.5	9.4	5.5
Number of existing homes sold (MLS)	Nov 2016	-7.9	5.3	0.3	-6.1	-5.1	4.2	-5.1	4.1	1.3
Wages and Salaries	Sept 2016	1.2	0.5	-0.1	1.9	0.5	2.6	2.3	2.2	3.0
Value of merchandise exports (1)	* Dec 2016							-1.9	0.3	-1.9
CFIB Business Barometer®	Jan 2017	0.7	5.4	13.7	96.4	12.8	-1.7	9.4	9.4	7.5
PRICES										
Consumer Price Index (1)	Dec 2016	-0.1	-1.2	0.3	-2.2	1.0	1.3	1.1	1.3	1.2
Average Hourly Earnings (1)	* Jan 2017							1.7	1.3	4.2
Price of New Housing inc. Land (1)	* Dec 2016	0.0	0.1	0.6	3.5	2.6	1.9	2.3	1.9	1.1
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	2.3	-1.6	2.1	8.4	6.5	2.0	3.4	2.6	1.8
LABOR MARKET										
Job creation (000)	* Jan 2017	1.3	1.1	-1.6	0.3	-0.2	0.5	5.7	1.3	-5.0
Unemployment	* Jan 2017	6.1	6.3	6.1	6.2	6.2	6.2	6.1	6.1	6.1
Participation rate	* Jan 2017	67.2	67.2	67.1	67.3	67.3	67.5	67.4	67.2	67.4
SASKATCHEWAN										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Nov 2016	1.6	0.4	0.2	-1.7	0.8	0.8	2.5	1.0	-3.7
Manufacturing Shipments	Nov 2016	1.3	-0.2	1.5	22.0	8.2	-0.3	12.2	0.0	-11.7
Housing Starts (000) (2)	* Jan 2017	4.2	5.3	4.1	4.5	5.0	4.8	4.5	4.2	4.5
Number of existing homes sold (MLS)	Nov 2016	-8.6	4.5	-1.7	3.9	-3.7	-5.9	-13.3	-5.7	-11.0
Wages and Salaries	Sept 2016	0.4	0.1	-0.3	-0.6	-1.1	0.3	0.3	-0.1	2.1
Value of merchandise exports (1)	* Dec 2016							-18.9	-1.4	-18.9
CFIB Business Barometer®	Jan 2017	1.9	5.4	-6.9	-9.0	12.7	-5.0	-6.3	-6.3	6.5
PRICES										
Consumer Price Index (1)	Dec 2016	-0.2	-0.8	0.2	-1.9	0.2	1.1	0.6	1.1	1.6
Average Hourly Earnings (1)	* Jan 2017							3.0	-0.1	4.3
Price of New Housing inc. Land (1)	* Dec 2016	0.3	-0.1	0.1	0.1	-1.3	-1.6	-1.1	-1.6	-0.8
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	3.8	-4.3	-1.3	-6.0	2.5	-0.8	-0.3	-0.8	-0.6
LABOR MARKET										
Job creation (000)	* Jan 2017	-0.7	-0.8	2.7	0.4	-0.3	-0.4	-4.8	-0.7	-1.6
Unemployment	* Jan 2017	6.4	6.6	6.8	6.6	6.7	6.4	5.6	6.4	5.6
Participation rate	* Jan 2017	69.5	69.7	70.0	69.7	69.9	69.8	70.1	69.5	70.1

Sources: Thomson Reuters Datastream and Canadian Real estate Association

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

Weekly Economic Watch

Annex - Economic Tables

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

Growth Rates Unless Otherwise Indicated	Reference Period	February 10, 2017								
		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	Nov 2016	-0.5	0.9	0.5	3.8	-0.9	-2.3	-2.1	-1.9	-4.4
Manufacturing Shipments	Nov 2016	3.9	-1.5	-0.4	3.9	8.4	-10.7	0.7	-9.9	-13.6
Housing Starts (000) (2)	* Jan 2017	19.0	26.6	25.1	23.6	24.2	24.2	23.3	19.0	23.3
Number of existing homes sold (MLS)	Nov 2016	-13.2	6.9	4.1	6.2	12.5	-9.8	-8.9	-9.1	-21.7
Wages and Salaries	Sept 2016	0.0	-0.8	1.3	1.8	-3.3	-3.8	-2.9	-3.8	0.2
Value of merchandise exports (1)	* Dec 2016						-14.8	9.2	-14.8	-24.0
CFIB Business Barometer ®	Jan 2017	8.9	16.4	-10.2	-17.3	62.3	-3.9	63.8	63.8	-47.4
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2016	-0.1	-0.6	0.4	-1.1	0.7	1.1	1.0	1.1	1.2
Average Hourly Earnings (1)	* Jan 2017						1.8	0.9	0.9	2.5
Price of New Housing inc. Land (1)	* Dec 2016	0.1	0.2	-0.1	-0.4	-1.0	-0.5	-0.7	-0.5	0.7
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	0.3	-0.9	1.3	1.9	4.0	0.2	2.5	0.3	-2.3
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2017	0.2	5.7	-12.4	-2.2	3.0	-0.3	-3.1	0.2	-11.1
Unemployment	* Jan 2017	8.8	8.5	9.0	8.8	8.7	8.3	7.5	8.8	7.5
Participation rate	* Jan 2017	72.9	72.7	72.9	72.8	72.8	72.6	72.6	72.9	72.6
BRITISH COLUMBIA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Nov 2016	-0.7	1.6	1.0	8.7	6.8	6.4	5.5	6.5	6.1
Manufacturing Shipments	Nov 2016	2.4	0.1	-0.5	10.6	10.1	3.2	9.2	3.7	3.1
Housing Starts (000) (2)	* Jan 2017	28.7	41.6	46.1	38.8	38.1	41.6	34.7	28.7	34.7
Number of existing homes sold (MLS)	Nov 2016	-6.2	1.7	-3.9	-43.5	-33.9	14.4	-19.3	13.1	21.1
Wages and Salaries	Sept 2016	0.6	0.7	0.3	3.7	4.9	4.2	4.8	4.2	4.0
Value of merchandise exports	Nov 2016	10.4	3.5	-0.2	50.3	23.2	7.5	25.9	7.6	-0.3
CFIB Business Barometer ®	Jan 2017	-6.1	0.7	5.2	20.3	3.2	-2.7	3.8	3.8	-12.4
<u>PRICES</u>										
Consumer Price Index (1)	Dec 2016	0.0	-0.3	-0.1	-1.5	2.1	1.9	1.9	1.9	1.1
Average Hourly Earnings (1)	* Jan 2017						1.0	0.4	0.4	1.9
Price of New Housing inc. Land (1)	* Dec 2016	0.0	-0.3	0.3	1.2	4.6	4.5	4.2	4.5	0.8
Avg. Price of Existing Homes Sold (MLS)	Nov 2016	2.6	2.0	3.8	-19.4	-21.6	9.7	-5.5	8.9	11.0
<u>LABOR MARKET</u>										
Job creation (000)	* Jan 2017	11.2	14.8	-9.6	5.5	4.2	6.9	82.3	11.2	4.4
Unemployment	* Jan 2017	5.6	5.8	6.1	5.8	5.8	5.9	6.6	5.6	6.6
Participation rate	* Jan 2017	64.8	64.7	64.5	64.7	64.5	64.5	64.1	64.8	64.1

Sources: Thomson-Reuters Datastream, Canadian Real estate Association and BCStats

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

Weekly Economic Watch

Annex - Economic Tables

TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS

February 10, 2017											
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (2)		
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.	
					3 Mos.	6 Mos.	12 Mos.				
OECD leading index	* Dec 2016	0.1	0.1	0.1	0.7	0.2	-0.4	0.1	-0.4	-0.3	
JAPAN											
Consumer confidence - percentage (1)	Jan 2017	43.0	42.5	40.5	42.0	42.3	41.8	42.1	43.0	42.1	
Retail Sales (1)	Dec 2016						-0.6	0.6	-0.6	-0.4	
Industrial Production, Volume Index	Dec 2016	0.5	1.5	0.0	8.5	5.1	-0.5	4.7	-0.5	-1.2	
Exports	Dec 2016	1.8	3.9	2.0	25.5	2.8	-7.8	3.7	-7.8	3.5	
Imports	Dec 2016	3.9	3.5	-0.2	18.3	-0.5	-15.9	-0.8	-15.9	-8.6	
Merchandise trade bal. (Billions of ¥)	* Dec 2016	5,287	6,225	5,546	5,686	5,422	4,456	1,103	53,476	-6,030	
Current account (Billions of ¥)	* Dec 2016	167	180	193	180	173	167	165	1,998	1,633	
Inflation (CPI)	Dec 2016	-0.2	0.3	0.5	2.4	0.2	-0.1	0.3	-0.1	0.8	
Job offers to applicants ratio	Dec 2016	1.43	1.41	1.40	1.41	1.39	1.36	1.27	1.36	1.20	
Unemployment Rate	Dec 2016	3.1	3.1	3.0	3.1	3.1	3.1	3.3	3.1	3.4	
		Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	2015	2014	2013	
Gross Domestic Product (Constant Yen)		1.3	1.8	2.8	-1.8	0.8	-0.5	1.2	0.2	2.0	
Euro-zone											
Volume Retail Sales	Dec 2016	-0.3	-0.6	1.5	3.4	1.8	1.9	1.4	1.9	2.8	
Industrial Production exc. Construction	Nov 2016	1.5	0.1	-0.8	3.6	1.6	1.3	3.0	1.3	2.1	
Exports	Nov 2016	3.3	-0.2	-0.4	7.8	1.9	0.1	4.0	-0.2	5.0	
Imports	Nov 2016	1.8	2.4	-1.1	8.7	2.8	-1.9	3.5	-2.3	2.3	
Merch. Trade Bal. (Millions of euros)	Nov 2016	22,714	19,884	23,671	22,090	22,135	22,168	21,975	244,477	209,783	
Inflation (CPI)	Jan 2017	-0.8	0.5	-0.1	1.2	1.2	0.4	1.8	1.8	0.3	
Unemployment Rate	Dec 2016	9.6	9.7	9.7	9.7	9.8	10.0	10.5	10.0	10.9	
		Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2015	2014	#VALUE!	
Gross Domestic Product (Constant Euro)		2.0	1.8	1.2	2.0	2.0	1.1	-0.4	0.0	#VALUE!	
UNITED KINGDOM											
Consumer Confidence (Diffusion index)	Jan 2017	-5	-5	-7	-6	-5	-3	4	-5	4	
Retail Sales	Dec 2016	-2.0	-0.1	2.0	5.2	6.1	4.9	4.3	4.9	4.3	
Manufacturing, energy and mining output	* Dec 2016	1.0	2.0	-1.1	1.4	1.6	1.2	4.3	1.2	1.2	
Exports (1)	* Dec 2016	4.4	4.1	7.2	48.7	16.4	4.9	18.1	4.9	-1.8	
Imports (1)	* Dec 2016	1.4	7.1	-6.0	3.6	20.2	7.2	22.7	7.2	-2.0	
Merchandise Trade Bal. (Millions of £)	* Dec 2016	-10,890	-11,555	-10,054	-10,833	-11,912	-12,577	-13,080	-134,875	-119,720	
Inflation (CPI harmonized) (1)	Dec 2016	0.5	0.2	0.0	2.5	2.2	1.3	1.6	1.3	1.1	
Producer price index, manufacturing (1)	Dec 2016	0.1	0.1	0.7	4.0	3.2	0.4	2.7	0.4	-1.7	
House prices	* Jan 2017	-0.9	1.6	0.6	9.9	4.2	7.1	3.7	3.7	10.4	
Unemployment Rate (3-month mov. av.)	Nov 2016	4.8	4.8	4.8	4.8	4.9	5.0	5.1	4.9	5.5	
		Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2016	2015	2014	
Gross Domestic Product (Constant £)		2.4	2.3	2.6	1.4	2.8	1.4	2.0	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	* 9 Feb 17	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	
3-month Financing Bill Rate	* 9 Feb 17	-0.21	-0.29	-0.27	-0.33	-0.32	-0.29	-0.28	-0.23	-0.12	
- Spread with U.S.	* 9 Feb 17	-0.74	-0.80	-0.77	-0.83	-0.72	-0.62	-0.75	-0.51	-0.40	
Yield on 10-year Gov't Bonds	* 9 Feb 17	0.08	0.11	0.09	0.06	0.00	-0.06	-0.04	-0.10	0.01	
- Spread with U.S.	* 9 Feb 17	-2.33	-2.36	-2.42	-2.38	-2.07	-1.95	-2.17	-1.68	-1.63	
Exchange Rate (¥/U.S.\$)	* 9 Feb 17	113.3	112.8	114.5	114.5	108.3	108.2	106.8	102.0	112.4	
Euro Zone											
3-month Treasury Bills	* 9 Feb 17	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.20	
- Spread with U.S.	* 9 Feb 17	-0.78	-0.76	-0.75	-0.74	-0.65	-0.58	-0.72	-0.53	-0.48	
Exchange Rate (U.S.\$/Euro)	* 9 Feb 17	1.07	1.08	1.07	1.06	1.09	1.10	1.09	1.11	1.13	
(Yen/Euro)	* 9 Feb 17	120.04	121.40	122.40	121.43	117.98	119.51	116.40	113.05	127.30	
(Euro / £)	* 9 Feb 17	1.18	1.16	1.17	1.17	1.16	1.21	1.14	1.16	1.27	
UNITED KINGDOM											
3-month Treasury Bills (tender)	* 9 Feb 17	0.15	0.16	0.16	0.11	0.15	0.29	0.15	0.24	0.48	
- Spread with U.S.	* 9 Feb 17	-0.38	-0.35	-0.34	-0.39	-0.25	-0.05	-0.32	-0.04	0.20	
Yield on 30-year Gov't Bonds	* 9 Feb 17	1.90	2.02	2.11	2.00	1.78	1.93	2.00	1.22	2.17	
- Spread with U.S.	* 9 Feb 17	-1.11	-1.07	-0.98	-1.06	-0.97	-0.70	-0.93	-1.06	-0.34	
Exchange Rate (U.S.\$ / £)	* 9 Feb 17	1.25	1.25	1.26	1.24	1.26	1.33	1.26	1.30	1.45	
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	* Feb 2017	228	3.3	1.4	-0.7	4.0	3.7	9.6	4.8	-9.9	

* Update (1) Not Seasonally Adjusted

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

Source: Datastream

Weekly Economic Watch

Annex - Economic Tables

TABLE 6 - COMMODITY PRICES

February 10, 2017

	<u>Spot Price</u>		<u>Weekly Growth (%)</u>			<u>Annualized Growth (%)</u>			<u>Last Year</u>	
	<u>Fev 9</u>	<u>Fev 2</u>	<u>Last</u>	<u>Prev.</u>	<u>Week</u>	<u>For the Last</u>				
			<u>Week</u>	<u>Week</u>	<u>Before</u>	<u>13 W.</u>	<u>26 W.</u>	<u>52 W.</u>		
<u>INDICES THOMSON-REUTERS</u>										
Total	431.8	431.3	0.1	0.3	0.2	12.3	5.5	18.9	363.1	
Energy	443.0	446.9	-0.9	-1.3	2.1	78.5	37.4	65.0	268.4	
Grain	304.8	301.2	1.2	0.5	-0.7	30.6	21.0	7.0	284.9	
Industrials	412.8	417.9	-1.2	2.2	2.2	30.4	28.9	31.4	314.2	
Livestock & Meat	338.8	340.0	-0.3	0.1	-1.8	100.5	18.7	-5.5	358.6	
Precious Metals	815.3	800.6	1.8	2.6	0.2	-5.2	-19.7	5.9	769.6	
<u>PRECIOUS METALS</u>										
Gold (\$/ounce) (AM fixing London)	1241.75	1224.05	1.4	2.7	-1.0	-11.7	-14.7	1.5	1223.25	
Platinum (\$/ounce) (AM fixing London)	1020.0	1003.0	1.7	2.2	1.8	10.9	-24.6	8.6	939.0	
Silver (\$/ounce) (Handy & Harman)	0.2	0.2	0.9	5.0	-0.9	-17.3	-22.6	11.2	0.2	
Palladium (\$/ounce troy)	777.0	767.0	1.3	7.0	-4.5	60.8	20.1	49.1	521.0	
<u>OTHER METALS (LME)</u>										
Aluminum (\$/tonne)	1,835	1,818	0.9	-0.1	-0.8	15.5	24.8	23.6	1,485	
Copper (\$/tonne)	5,809	5,871	-1.1	0.6	2.2	16.8	44.0	30.4	4,454	
Zinc (\$/tonne)	2,832	2,841	-0.3	3.2	-0.1	61.8	55.5	65.5	1,711	
Nickel (\$/tonne)	10,233	10,341	-1.0	10.6	-5.3	-37.2	-8.4	35.3	7,562	
Lead (\$/tonne)	2,338	2,341	-0.1	0.5	1.4	42.1	64.2	27.1	1,840	
Uranium (UxC-Ux U308 Spot \$/pound)	26.00	24.50	6.1	6.5	2.2	269.7	0.0	-24.1	34.25	
<u>OTHER COMMODITIES</u>										
Oil WTI (\$/barrel) future (NYMEX)	53.00	53.54	-1.0	-0.4	4.7	98.3	48.5	102.2	26.21	
Oil (Spead with WTI \$/barrel) 1st future (West Canadian select - CME)	-16.00	-16.00	0.0	0.0	0.0	19.6	24.3	31.7	-12.15	
Corn (¢/bushel) (Illinois #2)	3.5	3.5	0.3	1.2	-0.9	34.4	29.0	-0.8	3.5	
Soy beans (¢/bushel) (Illinois #1)	10.2	10.1	1.2	-1.3	-2.1	22.3	3.4	17.8	8.6	
Pork (¢/lb)	123.8	123.8	0.0	0.0	0.0	38.5	48.9	-17.5	150.1	
Beef (Cattle feeder index) (CME)	128.1	128.2	-0.1	-2.7	-1.2	8.1	-24.9	-19.3	158.8	
Soft Wood Pulp (HWWI) Index 2010 = 100	95	95	0.0	0.8	-0.3	5.7	-5.6	-2.8	98	
Natural Gas (mmbtu) Henry Hub future NYMEX	3.10	3.10	0.0	-9.4	6.5	393.4	34.8	46.2	2.12	
Lumber 2X4	375	348	7.9	4.8	2.0	138.4	35.4	52.7	246	
Iron ore (\$/metric ton)	84	84	0.6	0.0	2.5	66.0	96.0	87.5	45	

All prices are in US dollars

Source: Thomson Reuters Datastream

Weekly Economic Watch

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