

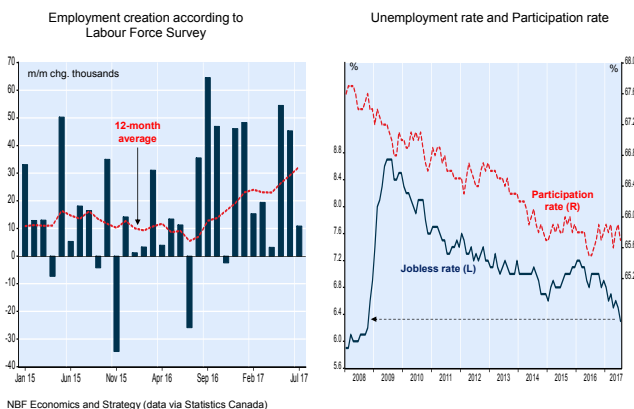
Table of Contents

- What we'll be watchingp. 4
- Calendar of upcoming releasesp. 5
- Annex - Economic tables.....A1

Week in review

CANADA: Employment rose 11K in July according to the Labour Force Survey. That result, combined with a two-tick decrease in the participation rate to 65.7%, led the unemployment rate from 6.5% to 6.3%, the lowest since October 2008. Job gains in July were concentrated in the so-called “self-employed” category (+13.2K). Meanwhile, public sector employment was roughly stable (+0.8K) and payrolls in the private sector shrank (-3K). Good sector employment was up just 2K as gains in manufacturing and resources were offset by declines in construction, agriculture and utilities. The services sector created a net 9K jobs, with strength in trade, health care, info/culture and transport more than offsetting sharp declines in education (-32K). Full-time employment jumped 35K while part-time employment was down 24K. That allowed total hours worked to rise 0.6%. On a regional basis, July job creation was driven by gains in Ontario (+25.5K, but largely outside of Toronto) and Quebec (+4.7K) which more than offset declines in British Columbia (-5.1K) and Alberta (-14.4K). July’s soft employment report has to be looked at in context, coming after massive job gains in earlier months. On a 12-month average basis, a more reliable measure, job creation is still running at a solid pace of 32K/month.

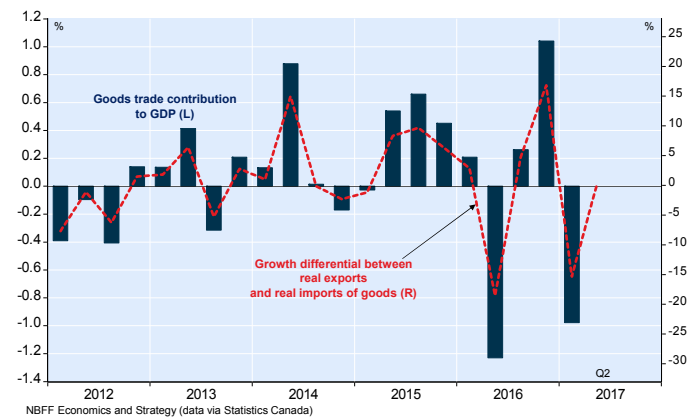
Canada: Jobless rate lowest since 2008



The merchandise trade deficit widened to C\$3.60 bn in June, the worst since September last year. The deterioration was caused by a sharp decline in exports (-4.3%) combined with a slight expansion of imports (+0.3%). Nine of the 11 export categories saw decreases in June, including metal and non-metallic minerals (-14.9%), energy (-9.2%), plastic and rubber products (-6.5%), and electronic equipment (-3.2%). On the other hand, imports were up in several categories, with aircrafts (+11.7%) and metal ores (+39.1%) posting the biggest gains. The sizeable drop in energy exports pulled the energy trade surplus down to C\$4.5 bn from C\$5.1 bn in the prior month. The non-energy trade deficit rose to C\$8.1 bn, the largest in 9 months. Moreover, crude oil exports to the U.S. fell sharply, causing Canada’s trade surplus with its southern neighbour to shrink to C\$2.2 bn, the lowest in a year. Trade with the rest of the world fared no better; the deficit with non-U.S. countries increased C\$0.9 bn to a total of C\$5.8 bn. In real terms, Canada’s exports slid 2.4% in June, while imports increased 1.1%. Looking at Q2 as a whole, goods trade — +11.1% annualized is the largest quarterly increase since 2011 — grew slightly faster than imports.

Canada: Goods trade may have provided a small lift to economy in Q2

Real exports and imports of goods vs. goods trade contribution to GDP



Markit’s manufacturing PMI jumped from 54.7 in June to 55.5 in July, marking the fastest rate of improvement in overall business conditions since April. The monthly bump was driven by a faster rate of expansion of three sub-indices: output, employment, and new orders. The overall index has stood above 50, the threshold indicating expansion in the manufacturing sector, for 17 consecutive months. It also improved sharply over its level 12 months earlier (51.9).

UNITED STATES: Non-farm payrolls rose 209K in July, higher than the 180K expected by consensus. Adding to the good news were upward revisions to the prior months. In July,

the private sector added 205K jobs. Goods sector employment was up 22K, with gains in manufacturing and construction. The private services sector created a net 183K jobs, with broad-based gains. Government also added jobs, albeit entirely at the state level. In addition, average hourly earnings rose 0.3%, leaving the year-on-year wage inflation rate unchanged at 2.5%. Released at the same time, the **household survey** showed an increase of 345K jobs, all part-time. That led the unemployment rate to fall one tick to 4.3%, even as the participation rate rose one tick to 62.9%.

In July, the **ISM manufacturing index** sagged 1.5 points to 56.3 after jumping 2.9 points to a 35-month high in June. Several sub-indicators registered declines in the month, including production (60.6 from 62.4), new orders (60.4 from 63.5) and employment (55.2 from 57.2). Still, all of these components, as well as the overall index, were roughly in line with their respective 6-month moving average and continued to indicate robust expansion (>50). Supporting this positive state of affairs is the fact that no fewer than 15 of the 18 manufacturing industries covered in the Markit survey reported growth in July, proof that expansion in manufacturing is broad based.

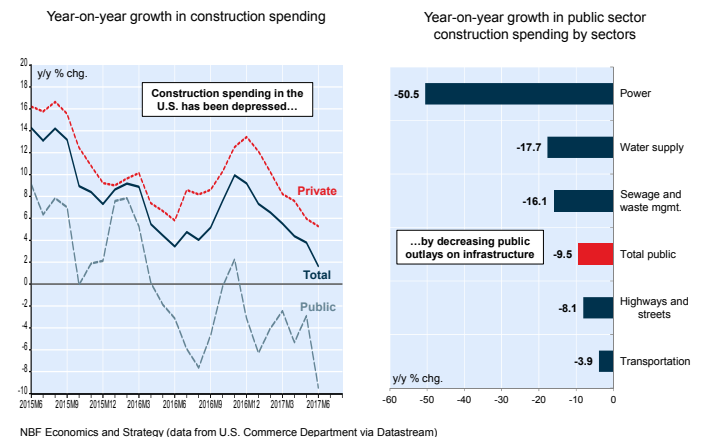
The **ISM non-manufacturing index** sank from 57.4 in June to 53.9 in July, the steepest one-month drop since November 2008. The index was pulled down by slower reported expansion in terms of production (55.9 from 60.8), new orders (55.1 from 60.5), and employment (53.6 from 55.8). However, the sharp decline in the overall index should not be cause for too much concern. For one thing, the index remained in expansion territory (>50) for the 91st month in a row and most of its components held at levels indicating healthy growth. In fact, the moderation observed in July arguably brought the index back to a level more consistent with the actual pace of economic activity after a largely unjustified bump following Donald Trump's election.

In June, the **trade deficit** narrowed 5.9% to an 8-month low of \$43.6 bn as nominal exports expanded 1.2% to \$194.4 bn (their highest mark since December 2014) and nominal imports retraced 0.2% to \$238.0 bn. Exports were boosted by the automotive and food/beverages sectors. Alternatively, imports were weakened by a slump in the industrial supplies segment. The goods deficit shrank 3.2% on a monthly basis to \$65.2 bn while the services surplus expanded 2.9% to \$21.6 bn. Excluding the petroleum deficit, which shrank 13.8% in June, the overall trade shortfall narrowed 2.4% to \$39.3 bn. In real terms, exports were up 1.6% in the month while imports notched up 0.1%. In Q2 as a whole, real exports (+1.9% annualized) rose slightly faster than real imports (+1.8%).

Construction spending was down 1.3% m/m in June as both the residential (-0.3%) and the non-residential segments (-2.0%) retreated. Outlays in the private sector ticked down (-0.1%) while public spending (-5.4%) fell the most since March 2002. In the 12 months to June, taxpayer-funded construction

spending sank 9.5% to an annualized \$265.1 bn, its lowest dollar value in more than three years. Public spending on infrastructure was hit particularly hard over this period (see chart below). The pullback in public outlays meant that, in June, government-funded construction projects represented only 22.0% of total construction spending, down from the cyclical peak of 39.2% reached in September 2010. This is certainly not good news in a country badly in need of infrastructure investment. The dismal performance in the public sector weighed heavily on overall construction spending, which grew only 1.6% y/y in June, down abruptly from 7.3% back in January. The private sector fared much better, recording a 5.3% expansion in construction spending in the year ended in June.

U.S.: Construction spending hampered by the public sector



In June, nominal **personal income** was flat month on month after increasing 0.3% in May. The wage/salaries component of income gained 0.4% while disposable income was flat. **Personal spending**, for its part, inched up 0.1% after gaining 0.2% in May. Adjusted for inflation, disposable income slipped 0.1%, the first negative print since December, while spending was unchanged.

The **savings rate** dipped from 3.9% in May to 3.8% in June as nominal spending rose faster than nominal disposable income.

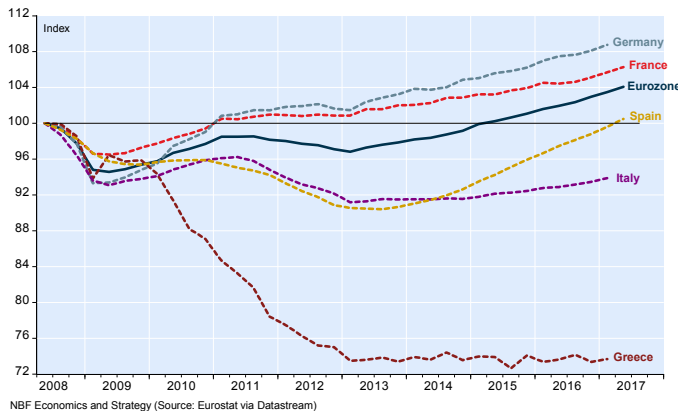
Still in June, the **PCE deflator** was up a meagre 1.4% y/y, compared with 1.5% in May and 2.2% back in February. Meanwhile, the **core PCE deflator**, which excludes food and energy, undershot the Fed's 2.0% target for a 60th consecutive month, rising 1.5% on a 12-month basis.

Pending sales of previously owned homes rose 1.5% in seasonally adjusted terms in June, the first m/m increase in four months. Despite the advance, the pending home sales index was up only 0.7% y/y. The poor 12-month figure could be explained in part by limited inventory. Indeed, the number of properties available on the market fell 7.1% y/y to 1.96 million. This represented only 4.3 months of sales, which is well below the measure's long-term average of 7.0.

Factory orders rose 3.0% m/m in June after falling 0.3% the prior month. Orders in the transportation segment spiked 19.0% on a 131.1% surge in orders for civilian aircraft thanks in large part to the Paris Air Show, which was held in June. Excluding transportation, factory orders edged down 0.2%. Year over year, factory orders were up 9.8%, their best reading since July 2014. For their part, total shipments were down 0.2% m/m. However, shipments of non-defence capital goods ex-aircraft, a proxy for business capital spending, notched up 0.1%. Finally, the inventory-to-shipments ratio moved up a tick to 1.38.

WORLD: In Q2, the Eurozone's GDP expanded for a 17th straight quarter, growing 0.6% q/q (unannualized). On a yearly basis, growth accelerated from 1.9% in Q1 to 2.1% in Q2, the steepest rate since 2011Q2. This is good news that should reassure the European Central Bank as it prepares to make an announcement this fall regarding the tapering of its asset purchase program. It is also worth noting that Spain recorded a 0.9% growth figure in the quarter (unannualized), a performance that lifted its GDP over its pre-crisis level for the first time. Among the big four European powerhouses, only Italy still has an economy smaller than it was before the recession.

Eurozone: Spain's economy climbs above pre-crisis peak in Q2
Real GDP, indexed 2008Q2



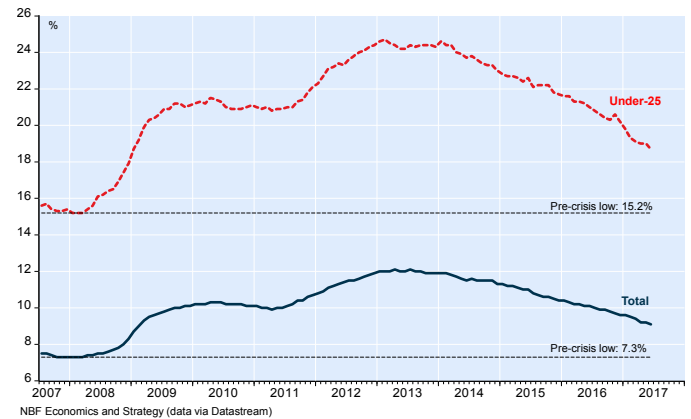
Still in the Eurozone, the flash estimate of the **consumer price index** showed prices rose a meagre 1.3% y/y in July, unchanged from the previous month. Core prices, which exclude energy, food, alcohol and tobacco, were up 1.2% y/y, up one tick from June. Once again, inflation varied widely from one country to another. Headline prices were 1.7% and 1.5% higher year on year, respectively, in Spain and Germany. In France and Italy, however, prices advanced at more tepid 0.8% and 1.2%, respectively.

In June, the Eurozone's seasonally adjusted **unemployment rate** slipped one tick to an 8-year low of 9.1%. Youth unemployment in the single-currency area fell as well, dropping from 19.0% to 18.7%, a level last reached in January 2009. Nationally, the jobless rate stayed put in France at 9.6% and decreased two-tenths of a percentage point in both Spain

(to 17.1%) and Italy (to 11.1%). In Germany, the unemployment rate slid one tick to a post-reunification low of 3.8%.

Eurozone: Unemployment falls to an 8-year low

Total unemployment rate vs. under-25 unemployment rate



Japanese industrial production rebounded in June, expanding 1.6% m/m after contracting 3.6% in May. The transportation sector (+4.2% m/m) was the biggest contributor, adding 0.8 percentage point to overall growth. June's result means that, for Q2 as a whole, industrial output grew at a very respectable 7.7% annualized pace. This was the fifth consecutive positive quarterly gain for the indicator, the longest streak in more than three years. The report also showed shipments of capital goods excluding transportation equipment, a proxy for business investment, advancing an impressive 12.0% in annualized terms in Q2 after shrinking 1.25% in Q1.

In China, the **Caixin/Markit Composite PMI** climbed from 51.1 in June to 51.9 in July. The improvement was driven by the manufacturing sector, which saw its PMI rise from 50.4 to a four-month high of 51.1 on stronger output and new-orders growth. On a less positive note, the employment index continued to indicate lower manufacturing payrolls. The services tracker came in at 51.5, roughly unchanged from June (51.6).

Weekly Economic Watch

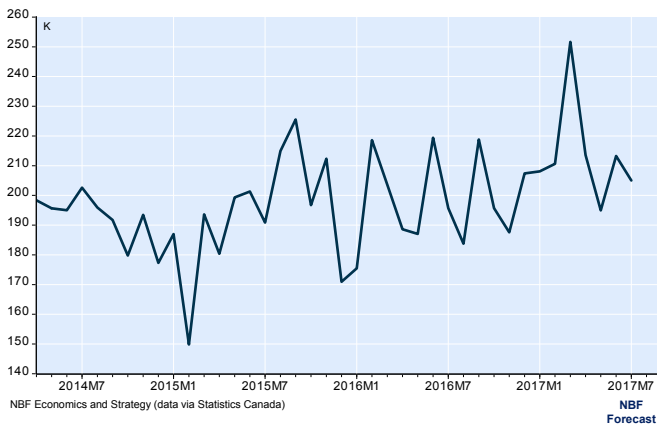
What We'll Be Watching



In Canada, a relatively light week will feature an update on the housing market. First, July's report on **housing starts** will be published. Starts in June were boosted by record activity in Quebec City, where a major condominium project inflated gains. With that temporary support gone, we expect starts to have retreated to 205K in July, a level slightly below the 12-month moving average (207K) for this indicator. **Building permits** for June will also be available.

	Previous	NBF forecasts
Housing starts (July, saar)	213.2K	205.0K

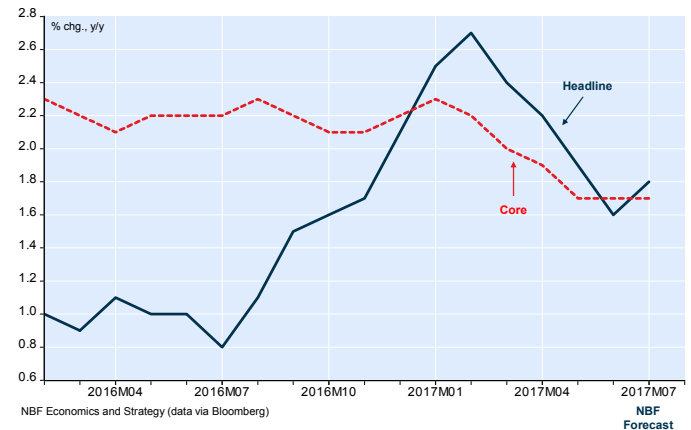
Canada: Housing starts may have retreated slightly in July
Housing starts, SAAR



In the U.S., the consumer price index could have gained 0.2% in July. As a result, we expect the year-on-year rate to have increased two ticks to 1.8%. Annual core inflation, for its part, may have stayed put at 1.7%, the result of a 0.2% monthly increase. Both the **JOLTS report on job openings** and **wholesale trade sales** will be available for June. Also, July's **NFIB Small Business Optimism Index** will be released.

	Previous	NBF forecasts
CPI (July y/y chg.)	1.6%	1.8%
Core CPI (July y/y chg.)	1.7%	1.7%

U.S: Headline inflation may have gained two ticks in July
Consumer price index



Elsewhere in the world, July's data on foreign exchange reserves and trade balance will be available in China.

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 Aug 7	15:00	US	Consumer Credit	Jun	\$18.410b	\$16.000b		Ritchie Bros Auctioneers Inc	Aft-mkt	Q2 17	0.32
								Tyson Foods Inc	07:30	Q3 17	1.19
								Albemarle Corp	Aft-mkt	Q2 17	1.10
								CBS Corp	Aft-mkt	Q2 17	0.96
								Marriott International Inc/MD	Aft-mkt	Q2 17	1.02
								Envision Healthcare Corp	Aft-mkt	Q2 17	0.81
Tuesday Aug 8	6:00	US	NFIB Small Business Optimism	Jul	103.6	103.8		Hydro One Ltd	Bef-mkt	Q2 17	0.24
	8:15	CA	Housing Starts	Jul	212.7k	205.0k	205.0k	Ensign Energy Services Inc	Bef-mkt	Q2 17	-0.22
								Valeant Pharmaceuticals International Inc	Bef-mkt	Q2 17	0.94
								Energcare Inc	Bef-mkt	Q2 17	0.22
								Martinrea International Inc	Bef-mkt	Q2 17	0.51
								Brookfield Business Partners LP	08:00	Q2 17	0.09
								Fortuna Silver Mines Inc	0:00	Q2 17	0.05
								Franco-Nevada Corp	Aft-mkt	Q2 17	0.24
								Tahoe Resources Inc	Aft-mkt	Q2 17	0.09
								Kinaxis Inc	Aft-mkt	Q2 17	0.23
								ECN Capital Corp	Aft-mkt	Q2 17	0.04
								CCL Industries Inc	16:30	Q2 17	0.68
Wednesday Aug 9	7:00	US	MBA Mortgage Applications	Aug-04	-2.80%	-		Kelt Exploration Ltd	Bef-mkt	Q2 17	-0.04
	8:30	CA	Building Permits MoM	Jun	8.90%	-		Boralex Inc	07:00	Q2 17	-0.05
	8:30	US	Nonfarm Productivity	2Q P	0.00%	0.80%		TransAlta Renewables Inc	0:00	Q2 17	0.18
	10:00	US	Wholesale Trade Sales MoM	Jun	-0.50%	-		Stantec Inc	0:00	Q2 17	0.44
								WSP Global Inc	0:00	Q2 17	0.69
								Northland Power Inc	Aft-mkt	Q2 17	0.11
								TransAlta Corp	Aft-mkt	Q2 17	-0.07
								Keyera Corp	Aft-mkt	Q2 17	0.35
								IAMGOLD Corp	Aft-mkt	Q2 17	0.01
								Manulife Financial Corp	Aft-mkt	Q2 17	0.55
								Sun Life Financial Inc	Aft-mkt	Q2 17	0.96
								TMX Group Ltd	Aft-mkt	Q2 17	1.13
Thursday Aug 10	8:30	CA	New Housing Price Index MoM	Jun	0.70%	-		Cascades Inc	Bef-mkt	Q2 17	0.31
	8:30	CA	New Housing Price Index YoY	Jun	3.80%	-		Canadian Tire Corp Ltd	06:30	Q2 17	2.54
	8:30	US	Initial Jobless Claims	Aug-05	240k	-		Brookfield Asset Management Inc	07:00	Q2 17	0.18
	8:30	US	PPI Final Demand MoM	Jul	0.10%	0.10%		Onex Corp	07:00	Q2 17	0.00
	8:30	US	PPI Ex Food and Energy MoM	Jul	0.10%	0.20%		Morneau Shepell Inc	0:00	Q2 17	0.23
	8:30	US	PPI Final Demand YoY	Jul	2.00%	2.30%		H&R Real Estate Investment Trust	0:00	Q2 17	0.46
	8:30	US	PPI Ex Food and Energy YoY	Jul	1.90%	2.10%		Chartwell Retirement Residences	0:00	Q2 17	0.00
								Quebecor Inc	0:00	Q2 17	0.64
							CI Financial Corp	0:00	Q2 17	0.53	
							CAE Inc	0:00	Q1 18	0.25	
								Algonquin Power & Utilities Corp	Aft-mkt	Q2 17	0.14
								ShawCor Ltd	Aft-mkt	Q2 17	0.22
Friday Aug 11	8:30	US	CPI MoM	Jul	0.00%	0.20%	0.20%	Enerplus Corp	Bef-mkt	Q2 17	0.11
	8:30	US	CPI Ex Food and Energy MoM	Jul	0.10%	0.20%	0.20%	Intertape Polymer Group Inc	Bef-mkt	Q2 17	0.24
	8:30	US	CPI YoY	Jul	1.60%	1.80%	1.80%	Boyd Group Income Fund	Bef-mkt	Q2 17	0.86
	8:30	US	CPI Ex Food and Energy YoY	Jul	1.70%	1.70%	1.70%	Ivanhoe Mines Ltd	0:00	Q2 17	-0.01
								Spartan Energy Corp	0:00	Q2 17	0.00
								ProMetic Life Sciences Inc	0:00	Q2 17	-0.05
								Magna International Inc	0:00	Q2 17	1.47
								TELUS Corp	0:00	Q2 17	0.72
								CES Energy Solutions Corp	Aft-mkt	Q2 17	-0.02

Source: Bloomberg

Weekly Economic Watch

Annex - Economic Tables

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

August 4, 2017

Growth Rates Unless Otherwise Indicated	Reference Period	Level	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.			
UNITED STATES											
<u>MONETARY AGGREGATES</u>											
		(\$Billions)									
M1	* June 2017	3498	-0.2	2.2	-0.3	9.3	7.5	7.7	8.1	6.3	
M2	* June 2017	13525	0.2	0.5	0.4	5.2	5.6	5.5	6.1	6.4	
<u>CREDIT MEASURES</u>											
Consumer Credit	May 2017	3843	0.5	0.3	0.4	4.9	5.7	5.8	6.1	6.5	
Mortgage (Banks)	* June 2017	4189	0.2	0.4	0.4	4.0	4.0	4.6	5.3	6.6	
Business	* June 2017	2103	0.2	0.1	0.5	0.8	1.2	2.1	3.6	10.2	
CANADA											
<u>MONETARY AGGREGATES</u>											
M2+ gross	* June 2017	1959	0.4	0.9	0.9	8.5	7.1	7.5	7.6	6.2	
Personal Deposits (Banks) (2)	* June 2017	935						5.5	6.3	6.7	
<u>CREDIT MEASURES</u>											
Consumer	* June 2017	585	0.6	0.6	0.4	5.4	4.0	4.3	4.0	3.2	
Mortgages	* June 2017	1478	0.5	0.6	0.5	6.6	6.2	6.3	6.1	6.4	
Business (S.T. + L.T.)	* June 2017	1946	0.7	0.8	0.7	13.2	9.1	8.9	7.4	5.4	
Private (Consumer+Business)	* June 2017	4009	0.6	0.7	0.6	9.5	7.2	7.2	6.4	5.4	
Gov. of Canada securities outstanding	* June 2017	709	0.3	1.3	1.7	9.6	3.0	4.9	3.7	3.9	
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	* 3 Aug 17	1.25	1.25	1.25	1.15	1.03	0.80	1.00	0.75	0.50	
Prime Rate	* 3 Aug 17	4.25	4.25	4.25	4.15	4.03	3.80	4.00	3.75	3.50	
3-month Treasury Bills	* 3 Aug 17	1.06	1.09	1.13	1.00	0.85	0.62	0.84	0.51	0.26	
2-year Bonds	* 3 Aug 17	1.34	1.36	1.35	1.33	1.29	1.13	1.30	1.21	0.65	
5-year Bonds	* 3 Aug 17	1.78	1.84	1.82	1.82	1.87	1.70	1.88	1.92	1.03	
10-year Bonds	* 3 Aug 17	2.22	2.31	2.26	2.26	2.33	2.18	2.36	2.47	1.50	
30-year Bonds	* 3 Aug 17	2.79	2.93	2.82	2.87	2.94	2.83	3.00	3.08	2.25	
Corp. High-yield (BofA ML Master II)	* 3 Aug 17	5.98	5.93	5.95	6.02	6.08	6.34	6.11	6.22	7.10	
Corp. Invest. Grade (BofA ML Corp. BBB)	* 3 Aug 17	3.48	3.51	3.50	3.57	3.65	3.62	3.70	3.80	3.33	
<u>Spread</u>											
Corp. High-yield - Treas. 10y.	* 3 Aug 17	3.76	3.62	3.69	3.76	3.76	4.16	3.75	3.75	5.60	
Corp. Invest. grade - Treas. 10y.	* 3 Aug 17	1.26	1.20	1.25	1.31	1.32	1.44	1.35	1.33	1.83	
Treasuries 30y. - 3-m. T.B.	* 3 Aug 17	1.73	1.84	1.69	1.87	2.09	2.21	2.16	2.57	1.99	
<u>EXCHANGE RATE</u>											
FED Broad (Jan 97 = 100)	* 28 July 17	119.41	119.70	119.89	122.72	124.01	124.14	124.21	128.06	122.08	
CANADA											
<u>INTEREST RATES</u>											
Prime Rate	* 3 Aug 17	2.95	2.95	2.95	2.78	2.74	2.72	2.70	2.70	2.70	
Target overnight rate	* 3 Aug 17	0.75	0.75	0.75	0.58	0.54	0.52	0.50	0.50	0.50	
30-day commercial paper	* 3 Aug 17	1.21	1.20	1.16	0.96	0.92	0.91	0.82	0.94	0.86	
3-month Treasury Bills	* 3 Aug 17	0.73	0.72	0.70	0.59	0.53	0.51	0.48	0.51	0.52	
1-year Treasury Bills	* 3 Aug 17	1.14	1.14	1.07	0.85	0.74	0.66	0.62	0.60	0.56	
5-year Bonds	* 3 Aug 17	1.52	1.60	1.50	1.22	1.16	1.01	0.99	1.11	0.65	
10-year Bonds	* 3 Aug 17	1.89	2.00	1.88	1.65	1.64	1.51	1.53	1.76	1.10	
30-year Bonds	* 3 Aug 17	2.32	2.42	2.25	2.15	2.23	2.12	2.14	2.41	1.67	
<u>SPREADS</u>											
Prime - 30d. Commercial paper	* 3 Aug 17	1.74	1.75	1.79	1.82	1.81	1.81	1.88	1.76	1.84	
Long Term - Short Term	* 3 Aug 17	1.59	1.70	1.55	1.56	1.69	1.60	1.66	1.90	1.15	
<u>CANADA UNITED STATES SPREADS</u>											
3-month T-Bills	* 3 Aug 17	-0.33	-0.37	-0.43	-0.40	-0.32	-0.11	-0.36	0.00	0.26	
Long Term Bonds	* 3 Aug 17	-0.47	-0.51	-0.58	-0.71	-0.72	-0.72	-0.86	-0.67	-0.58	
<u>EXCHANGE RATE</u>											
US\$/CDN\$ (GTIS)	* 3 Aug 17	0.7945	0.7966	0.7943	0.7621	0.7551	0.7559	0.7273	0.7677	0.7682	
Trade-weighted (1990=100) G-10	* 3 Aug 17	92.8	93.3	93.1	89.4	88.8	88.8	85.7	90.5	89.4	
STOCK INDICES											
	Reference Thursday	Level	Monthly Growth (%)			Growth Over (%)			Year-to-date		
			Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.	
Dow Jones (U.S.)	* 3 Aug 17	22026.1	2.5	1.3	1.2	5.1	9.7	20.0	14.9	5.0	
S&P 500 (U.S.)	* 3 Aug 17	2472.2	1.8	-0.4	2.1	3.5	7.6	14.3	12.8	5.6	
NASDAQ (U.S.)	* 3 Aug 17	6340.3	3.8	-3.1	3.8	4.4	11.9	22.9	20.6	2.4	
S&P/TSX (Can.)	* 3 Aug 17	15192.0	0.1	-1.7	-0.6	-2.3	-1.8	4.7	0.9	8.9	

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

Weekly Economic Watch

Annex - Economic Tables

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

August 4, 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	June 2017	0.6	0.2	0.2	4.1	4.3	2.2	4.0	3.2	1.3	
Consumer Confidence Index (1985=100)	July 2017	121.1	117.3	117.6	118.7	119.4	113.1	96.7	118.3	95.6	
I.S.M. Manufacturing Index (level)	* July 2017	56.3	57.8	54.9	56.3	56.5	54.7	52.3	56.4	51.0	
- Non-manufacturing (level)	* July 2017	55.9	60.8	60.7	59.1	60.4	59.5	58.9	60.4	57.8	
DOMESTIC DEMAND											
Sales new autos & light trucks (000,000)	* July 2017	16.8	16.7	16.8	16.8	16.9	17.3	17.8	17.0	17.4	
Retail Sales	June 2017	-0.2	-0.1	0.3	0.9	3.9	3.8	2.8	4.4	2.8	
- Motor vehicle	June 2017	0.1	0.9	0.5	1.4	1.5	4.6	4.7	4.8	3.4	
- Other	June 2017	-0.2	-0.3	0.3	0.8	4.6	3.6	2.4	4.3	2.6	
Consumer Spending: Total (\$ current)	* June 2017	0.1	0.2	0.3	-14.4	-0.6	3.2	-10.3	2.2	3.7	
Total (\$ constant)	* June 2017	0.0	0.2	0.1	2.8	2.4	2.8	2.4	2.7	2.7	
Personal Income	* June 2017	0.0	0.3	0.2	3.0	3.5	2.5	2.6	3.0	2.7	
Personal Savings Rate (3)	* June 2017	3.8	3.9	3.7	3.8	3.9	4.1	5.1	3.9	5.5	
New Orders	* June 2017	3.0	-0.3	-0.3	6.0	7.6	2.9	9.8	6.0	-4.0	
- Non-Defence Capital Goods exc. Aircraft	* June 2017	0.0	0.8	0.3	3.5	4.3	-0.2	5.8	3.3	-5.7	
Unfilled Orders	* June 2017	1.3	-0.1	0.2	2.8	-0.3	-1.6	0.7	-1.2	-1.8	
Business Inventories	May 2017	0.3	-0.2	0.2	1.7	3.3	1.9	2.4	2.7	1.6	
Inventories / Shipments Businesses	May 2017	1.38	1.37	1.37	1.37	1.37	1.38	1.41	1.37	1.42	
Manufacturers' Shipments	* June 2017	-0.2	0.3	0.0	0.7	6.1	2.4	4.1	5.0	-3.8	
Manufacturers' Inventories	* June 2017	0.2	-0.2	0.0	0.5	2.9	0.8	2.2	2.1	-1.1	
Inventories / Shipments Manuf.	* June 2017	1.38	1.37	1.38	1.38	1.38	1.39	1.40	1.38	1.42	
Housing Starts (000) (1)	June 2017	1215	1122	1154	1164	1201	1200	1190	1201	1156	
New Home Sales, single-family	June 2017	0.8	4.9	-9.6	-12.3	10.4	13.6	9.1	11.7	7.6	
Existing Home Sales, s.f. & condos	June 2017	-1.8	1.1	-2.5	-3.7	4.8	3.3	0.7	3.3	4.5	
PRODUCTION											
Industrial Production	June 2017	0.4	0.1	0.8	4.7	2.1	0.3	2.0	1.2	-1.8	
- Consumer Goods	June 2017	0.0	0.1	1.5	6.1	-0.8	0.2	0.2	0.0	0.8	
- Hitech goods	June 2017	0.8	0.7	2.1	12.9	4.9	6.2	8.0	6.3	2.1	
EXTERNAL AND FISCAL BALANCES											
Exports	* June 2017	1.2	0.4	-0.1	2.1	5.7	3.1	5.8	6.0	-5.2	
Imports	* June 2017	-0.2	-0.1	0.9	0.9	7.9	3.7	4.6	6.9	-4.3	
Merch. Trade Balance (\$ billions)	* June 2017	-43.6	-46.4	-47.6	-45.9	-46.1	-44.3	-43.8	-46.1	-41.6	
Real merchandise trade balance	* June 2017	-61.0	-62.8	-63.7	-62.5	-62.4	-61.7	-64.9	-62.4	-61.4	
Federal budget balance last 12 months (2)	June 2017	-707.9	-611.4	-575.5				-523.6	-313.3	-185.3	
INFLATION AND COSTS											
Consumer Prices	June 2017	0.0	-0.1	0.2	-0.3	2.2	1.9	1.6	2.2	1.1	
- Excluding Food and Energy	June 2017	0.1	0.1	0.1	0.6	1.9	2.1	1.7	2.0	2.2	
PCE Deflator exc. Food and Energy	* June 2017	0.1	0.1	0.2	0.9	1.5	1.8	1.5	1.7	1.7	
Producer price index for final demand	June 2017	0.1	0.0	0.5	2.5	2.9	1.5	2.0	2.2	0.0	
Average Hourly Earnings (4)	* July 2017						2.4	2.4	2.4	2.5	
Industrial Capacity Utilization Rate	June 2017	76.6	76.4	76.4	76.4	76.1	75.9	75.8	76.1	75.7	
Median Price, Single-Family Homes (5)	June 2017	4.7	3.2	3.5	46.9	4.7	6.1	6.6	6.5	5.5	
LABOUR MARKET											
New Jobs (000) (6)	* July 2017	209	231	145	195	179	180	2158	1290	1372	
- Manufacturing (000)	* July 2017	16	12	0	9	12	6	66	82	0	
- Services (000)	* July 2017	187	199	132	173	147	154	1853	1048	1371	
Average weekly hours (6)	* July 2017	0.1	0.2	0.1	2.2	2.3	1.7	1.7	1.9	1.7	
Civilian Unemployment Rate (7)	* July 2017	4.3	4.4	4.3	4.3	4.4	4.6	4.9	4.5	4.9	
NATIONAL ACCOUNTS AND OTHER											
QUARTERLY INDICATORS											
		Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	2014	2013	2012
Real GDP Chained 2009 dollars		2.6	1.2	1.8	2.8	2.2	0.6	2.4	2.2	2.3	
Consumption		2.8	1.9	2.9	2.8	3.8	1.8	2.7	3.6	2.9	
Residential Construction		-6.8	11.1	7.1	-4.5	-4.8	13.4	5.5	10.2	3.5	
Business Investment		5.2	7.1	0.2	3.4	3.3	-4.0	-0.6	2.3	6.9	
Government Spending		0.7	-0.6	0.2	0.5	-0.9	1.8	0.8	1.4	-0.6	
Exports		4.1	7.3	-3.8	6.4	2.8	-2.6	-0.3	0.4	4.3	
Imports		2.1	4.3	8.1	2.7	0.4	-0.2	1.3	5.0	4.5	
Change in Inventories (1) (2)		-0.3	1.2	63.1	17.6	12.2	40.6	33.4	100.6	67.8	
GDP Deflator		1.0	2.0	2.0	1.4	2.4	0.2	1.3	1.1	1.8	
Personal Disposable Income		3.2	2.8	-1.8	0.7	1.9	0.2	1.4	4.2	3.6	
Labour Productivity (4)		0.0	1.8	3.3	-0.1	-0.7	-2.0	0.2	0.9	0.8	
Unit Labor Costs (4)		2.2	-4.6	0.7	6.2	-0.3	5.7	2.2	2.0	2.1	
Current Account (current \$)		-467.1	-456.0	-441.1	-432.8	-476.8	-414.0	-451.7	-434.6	-373.8	
as a % of GDP		-2.5	-2.4	-2.4	-2.3	-2.6	-2.3	-2.4	-2.4	-2.1	
Corporate Profits (8)		-8.3	10.7	22.7	-8.4	12.1	-25.7	-2.1	-1.1	5.3	
as a % of GDP		11.1	11.4	11.2	10.8	11.1	10.8	11.1	11.4	11.9	
* 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

August 4, 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 ®	July 2017	-0.3	-7.8	2.6	-5.4	12.3	7.7	5.3	10.6	-6.3
DOMESTIC DEMAND										
Retail Sales (\$ current)	May 2017	0.6	0.7	0.6	7.8	8.8	5.3	7.3	6.6	6.2
- Motor vehicle and parts dealers	May 2017	2.4	-1.0	2.4	11.0	13.9	7.4	14.0	8.4	13.4
- Other	May 2017	-0.1	1.3	0.0	6.7	7.1	4.6	5.0	6.0	3.9
Retail Sales (\$ constant)	May 2017	1.1	-0.2	1.3	9.1	7.0	4.1	6.4	4.9	4.6
Manufacturer's Shipments (\$ current)	May 2017	1.1	0.4	0.8	4.9	9.9	3.3	8.7	6.4	0.9
New Orders	May 2017	-3.6	0.6	1.6	10.2	9.4	4.5	3.7	8.2	-1.6
- Durables	May 2017	-6.3	1.0	3.6	25.0	8.4	4.4	1.1	7.7	-0.9
Unfilled Orders	May 2017	-1.5	1.4	1.2	8.8	-1.7	-3.0	0.7	0.1	-9.1
Manufacturer's Inventories	May 2017	-0.2	1.3	1.3	15.5	6.3	0.3	5.7	3.6	-0.6
Inventories / Shipments Ratio	May 2017	1.35	1.37	1.35	1.36	1.34	1.35	1.39	1.35	1.38
Manufacturer's Shipments (\$ constant)	May 2017	1.1	-0.2	-0.1	-0.1	5.8	1.7	4.5	2.5	1.6
Housing Starts (000) (1)	June 2017	213.2	195.0	213.6	207.2	215.3	206.7	219.4	215.3	198.7
Number of existing homes sold (MLS)	June 2017	-6.7	-6.4	-1.6	-20.0	0.9	0.0	-11.4	-2.5	10.6
PRODUCTION										
Real Domestic Product	May 2017	0.6	0.2	0.5	4.2	4.2	2.3	4.6	3.2	0.9
- Manufacturing	May 2017	1.1	-0.6	0.8	2.4	4.5	1.7	5.2	2.7	0.3
- Construction	May 2017	-0.6	-0.3	0.6	2.1	3.8	-1.2	1.3	0.7	-4.1
Services	May 2017	0.2	0.3	0.4	3.8	3.3	2.4	3.0	2.8	2.1
EXTERNAL, FISCAL AND EXCHANGE BALANCES										
Exports	* June 2017	-4.3	2.2	1.5	11.6	11.5	5.4	12.4	10.6	-1.9
Imports	* June 2017	0.3	2.9	1.9	24.2	10.8	3.0	10.4	6.3	0.1
- Capital Goods	* June 2017	1.9	4.8	0.7	32.8	9.9	0.8	15.0	4.8	-1.7
Merch. Trade Balance (\$ millions)	* June 2017	-3,602	-1,360	-979	-1,980	-1,320	-1,351	-3,990	-1,320	-2,951
Change in Official Reserves	* July 2017	322	-963	879	79	28	170	2,044	2,230	1,722
Level (US\$): \$84.9 billion									Fiscal year	
Fed. budget balance last 12 months (\$ billions)	* May 2017	-21.9	-22.9	-21.8				-8.0	0.1	0.1
INFLATION AND COSTS										
Consumer Prices	June 2017	-0.1	0.1	0.4	2.3	2.1	1.5	1.0	1.6	1.5
- Excluding Food and Energy	June 2017	0.1	0.2	0.0	2.2	1.8	1.8	1.4	1.7	1.9
- Core inflation (4)	June 2017	0.1	0.1	0.0	1.7	1.2	1.5	0.9	1.3	2.0
Average Hourly Earnings (2)	* July 2017						1.3	1.3	1.2	2.6
Price of New Housing including land	May 2017	0.7	0.8	0.2	5.2	3.2	3.1	3.8	3.5	2.0
Avg. Price of Existing Homes Sold (MLS)	June 2017	-3.4	-5.1	1.1	2.9	11.0	5.5	0.4	4.1	14.4
Industrial Prices (1992=100)	* June 2017	-1.0	0.1	0.6	3.8	5.3	2.3	3.3	4.4	-0.8
LABOUR MARKET										
Labour Force	* July 2017	-0.1	0.1	0.4	1.6	1.1	1.0	1.5	1.2	0.9
Job creation (000)	* July 2017	10.9	45.3	54.5	36.9	24.8	32.3	387.6	196.9	38.3
- Manufacturing	* July 2017	13.7	2.9	25.3	14.0	10.1	4.4	53.0	59.9	-42.7
- Services	* July 2017	9.0	29.2	31.3	23.2	16.0	25.6	306.6	138.8	114.8
- Full Time	* July 2017	35.2	8.2	76.8	40.1	35.4	29.5	353.6	228.5	-51.7
- Part Time	* July 2017	-24.3	37.1	-22.3	-3.2	-10.7	2.8	34.0	-31.6	90.0
Unemployment Rate	* July 2017	6.3	6.5	6.6	6.5	6.5	6.7	7.0	6.6	7.0
NATIONAL ACCOUNTS AND OTHER										
QUARTERLY INDICATORS										
		Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	2016	2015	2014
GDP Chained (2007) \$		3.7	2.7	4.2	-1.4	2.8	0.5	1.5	0.9	2.6
Household consumption		4.3	3.0	3.0	2.3	2.4	1.7	2.4	1.9	2.8
Business Investments, non-res., mach. & equip.		10.3	-22.0	9.5	-4.4	-10.3	-13.7	-8.6	-11.5	3.2
- Machinery and Equipment		25.3	-3.2	-15.8	1.4	-3.6	-10.1	-5.3	-3.3	1.2
Residential Construction		15.7	6.3	-5.1	1.1	9.8	1.8	3.0	3.8	2.7
Government Expenditures		0.5	1.3	-1.7	4.7	3.9	0.0	2.0	1.5	0.8
Government Fixed Capital Formation		0.4	6.5	4.7	-2.9	4.2	-1.1	2.5	5.8	-3.6
Final Domestic Demand		4.7	0.1	1.7	1.8	1.8	-0.5	1.0	0.3	1.9
Exports		-0.3	0.8	9.2	-13.6	8.4	-2.1	1.0	3.4	5.8
Imports		13.7	-11.3	4.3	1.4	3.5	-6.3	-0.9	0.3	2.2
Change in Inventories, chained (2007) \$ (5)		12.3	-2.5	5.4	1.3	-5.9	-3.1	-0.4	3.9	9.4
Real Disposable Income		0.4	2.8	5.2	2.0	0.3	4.5	2.7	3.4	1.2
Personal savings Rate		4.3	5.3	5.3	4.9	4.8	5.6	5.1	5.0	3.7
GDP Price Deflator		4.3	4.7	2.9	0.7	-0.4	-1.1	0.6	-0.8	1.9
Corporate Profits (nominal)		50.6	42.5	92.5	-36.9	-0.4	-27.6	-4.5	-19.5	8.2
as a % of GDP		12.9	11.8	11.0	9.5	10.7	10.7	10.8	11.5	14.3
Indust. Capacity Utilization Rate		83.3	81.8	81.2	79.1	80.6	80.4	80.7	80.8	82.4
Labour Productivity, Business Sector		5.6	1.5	5.4	-1.7	1.7	0.7	0.7	-0.5	2.6
Unit Labour Cost, Business Sector		-1.5	1.5	-3.6	3.0	-0.2	3.5	0.8	2.2	0.9
		Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	2016	2015	2014
Current Account (current \$) (5)		-56.2	-47.1	-74.6	-75.4	-70.8	-66.4	-67.0	-67.6	-48.2
as a % of GDP		-2.7	-2.3	-3.7	-3.8	-3.5	-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 preceding year, unless otherwise stated

Weekly Economic Watch

Annex - Economic Tables

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

August 4, 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	May 2017	-0.8	1.5	-1.0	1.4	6.9	6.1	4.6	6.1	6.4
Manufacturing Shipments	May 2017	-1.8	2.3	-1.0	1.7	13.8	3.7	8.1	8.6	-1.5
Housing Starts (000) (2)	June 2017	43.6	34.4	42.9	40.3	43.7	41.5	39.0	43.7	38.0
Number of existing homes sold (MLS)	June 2017	-5.7	6.9	-4.5	1.4	7.2	5.3	3.1	5.5	5.9
Wages and Salaries	March 2017	0.4	0.1	0.3	4.9	4.3	3.4	3.0	3.5	3.3
Value of merchandise exports (1)	* June 2017							16.3	9.9	-2.7
CFIB Business Barometer ®	July 2017	4.7	1.3	-1.2	3.2	1.4	8.4	7.5	5.8	8.9
<u>PRICES</u>										
Consumer Price Index (1)	June 2017	-0.3	0.1	0.2	1.4	1.8	0.7	0.6	0.9	1.0
Average Hourly Earnings (1)	* July 2017							2.8	3.0	3.0
Price of New Housing inc. Land (1)	May 2017	0.1	0.1	-0.1	0.7	0.8	0.8	0.8	0.7	0.7
Avg. Price of Existing Homes Sold (MLS)	June 2017	-0.1	0.4	0.3	6.7	4.4	4.1	4.1	4.4	2.6
<u>LABOR MARKET</u>										
Job creation (000)	* July 2017	4.7	28.3	14.9	16.0	5.9	10.4	124.3	38.8	5.3
Unemployment rate	* July 2017	5.8	6.0	6.0	5.9	6.2	6.4	7.0	6.2	7.3
Participation rate	* July 2017	64.9	65.0	64.6	64.8	64.8	64.8	64.2	64.8	64.4
ONTARIO										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	May 2017	0.2	1.1	0.6	8.2	8.5	6.4	8.1	7.1	8.8
Manufacturing Shipments	May 2017	2.6	-0.7	0.9	2.4	6.5	2.4	7.4	2.9	7.0
Housing Starts (000) (2)	June 2017	78.3	54.2	74.4	68.9	80.8	77.7	87.9	80.8	76.0
Number of existing homes sold (MLS)	June 2017	-11.7	-15.0	-5.8	-49.2	-4.4	5.7	-20.9	1.3	9.1
Wages and Salaries	March 2017	0.3	0.2	-0.3	4.1	4.5	3.8	3.3	3.8	4.1
Value of merchandise exports (1)	* June 2017							-0.4	4.8	10.3
CFIB Business Barometer ®	July 2017	2.6	-15.0	-0.7	-24.0	6.1	3.3	-2.7	4.9	-3.6
<u>PRICES</u>										
Consumer Price Index (1)	June 2017	0.2	-0.1	0.5	2.7	2.1	1.8	1.3	1.8	1.8
Average Hourly Earnings (1)	* July 2017							0.7	0.6	3.0
Price of New Housing inc. Land (1)	May 2017	0.8	1.6	0.3	9.3	6.4	6.3	7.5	7.2	3.8
Avg. Price of Existing Homes Sold (MLS)	June 2017	-6.3	-10.8	-1.7	-24.2	14.2	17.8	0.3	17.1	12.2
<u>LABOR MARKET</u>										
Job creation (000)	* July 2017	25.5	-6.1	19.9	13.1	5.2	11.5	137.9	59.9	5.6
Unemployment rate	* July 2017	6.1	6.4	6.5	6.3	6.2	6.3	6.5	6.3	6.6
Participation rate	* July 2017	64.8	64.8	65.0	64.9	64.8	64.9	64.6	64.9	65.1
NEWFOUNDLAND & LABRADOR										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	May 2017	0.4	-0.7	-1.0	-4.2	5.6	-0.1	0.0	1.7	2.4
Manufacturing Shipments	May 2017	1.3	12.1	-3.5	5.8	41.5	0.6	29.0	24.4	-18.3
Housing Starts (000) (2)	June 2017	1.4	1.0	0.9	1.1	1.1	1.2	1.5	1.1	1.7
Number of existing homes sold (MLS)	June 2017	8.0	-6.2	-3.5	-9.2	-10.5	-13.4	-22.6	-15.6	3.8
Wages and Salaries	March 2017	0.4	0.9	-0.1	3.1	3.6	1.5	3.0	3.2	0.4
Value of merchandise exports (1)	* June 2017							22.6	21.2	-21.6
CFIB Business Barometer ®	July 2017	7.3	6.5	3.6	58.3	12.4	-18.9	3.6	-8.5	-15.1
<u>PRICES</u>										
Consumer Price Index (1)	June 2017	-0.3	-0.1	0.2	0.4	1.5	3.6	1.5	3.5	1.8
Average Hourly Earnings (1)	* July 2017							2.6	2.8	-1.1
Price of New Housing inc. Land (1)	May 2017	0.0	0.0	-0.1	-0.9	-0.8	-0.4	-0.8	-0.7	0.4
Avg. Price of Existing Homes Sold (MLS)	June 2017	-1.9	0.8	1.3	11.5	-2.9	-5.3	-4.3	-3.2	-7.1
<u>LABOR MARKET</u>										
Job creation (000)	* July 2017	-5.3	-1.4	-1.7	-2.8	-1.7	-1.0	-12.5	-8.1	-1.8
Unemployment	* July 2017	15.7	14.9	14.8	15.1	14.8	14.5	12.9	14.6	12.9
Participation rate	* July 2017	58.3	59.1	59.4	58.9	59.1	59.7	59.8	59.2	60.5
PRINCE EDWARD ISLAND										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	May 2017	-2.9	-0.3	3.1	7.5	10.7	7.4	5.5	8.0	8.8
Manufacturing Shipments	May 2017	-12.9	3.2	12.6	25.2	-0.2	5.2	-7.1	5.8	4.7
Housing Starts (000) (2)	June 2017	1.4	0.8	0.7	1.0	1.0	0.8	0.3	1.0	0.5
Number of existing homes sold (MLS)	June 2017	-22.4	24.8	-7.5	30.1	1.0	3.8	-12.4	-1.7	36.5
Wages and Salaries	March 2017	0.9	-0.8	-1.0	1.9	5.3	3.4	4.1	4.1	5.0
Value of merchandise exports (1)	* June 2017							6.2	31.2	11.5
CFIB Business Barometer ®	July 2017	9.3	-0.5	12.4	63.3	-2.5	1.9	7.4	-1.9	-3.8
<u>PRICES</u>										
Consumer Price Index (1)	June 2017	0.1	0.1	0.6	3.8	2.4	1.4	1.2	1.6	1.2
Average Hourly Earnings (1)	* July 2017							2.0	2.6	1.8
Price of New Housing inc. Land (1)	May 2017	-0.2	0.0	0.0	-0.3	-0.1	0.3	-0.2	-0.1	0.2
Avg. Price of Existing Homes Sold (MLS)	June 2017	16.0	0.3	-1.5	-3.3	27.5	11.6	6.5	13.3	7.5
<u>LABOR MARKET</u>										
Job creation (000)	* July 2017	-1.0	-0.5	1.5	0.0	0.1	0.2	2.1	1.4	-1.0
Unemployment	* July 2017	10.0	10.2	10.0	10.1	10.1	10.5	9.7	10.1	10.6
Participation rate	* July 2017	66.0	67.0	67.3	66.8	66.4	66.1	64.8	66.3	65.7

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)

August 4, 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	May 2017	0.1	-0.3	4.8	7.5	5.5	3.5	5.0	4.3	7.0
Manufacturing Shipments	May 2017	3.7	-0.5	6.5	6.1	-1.3	1.2	-0.3	0.3	7.3
Housing Starts (000) (2)	June 2017	2.7	4.5	6.4	4.6	4.3	4.2	5.0	4.3	3.3
Number of existing homes sold (MLS)	June 2017	-1.8	3.8	4.3	40.5	-0.2	4.5	8.4	0.3	6.9
Wages and Salaries	March 2017	1.0	-0.3	0.1	3.6	2.2	1.4	1.6	1.5	2.4
Value of merchandise exports (1)	* June 2017							-1.7	9.8	2.4
CFIB Business Barometer ®	July 2017	5.4	-1.4	-2.8	-5.0	4.0	-1.2	14.5	1.6	-0.8
<u>PRICES</u>										
Consumer Price Index (1)	June 2017	0.2	0.2	0.2	1.7	1.1	1.1	0.5	1.0	1.2
Average Hourly Earnings (1)	* July 2017							4.0	1.4	3.0
Price of New Housing inc. Land (1)	May 2017	0.4	-0.2	0.0	0.3	1.4	0.9	1.4	1.3	0.1
<u>LABOR MARKET</u>										
Job creation (000)	* July 2017	1.9	-1.9	0.2	0.1	-0.4	0.4	4.8	1.7	0.2
Unemployment	* July 2017	7.9	8.8	7.9	8.2	8.3	8.2	8.3	8.2	8.5
Participation rate	* July 2017	61.7	62.1	61.7	61.8	61.9	61.7	61.6	61.9	61.9
NEW BRUNSWICK										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	May 2017	1.2	0.8	1.8	17.9	11.5	1.5	7.9	5.0	6.1
Manufacturing Shipments	May 2017	-1.7	0.2	2.7	10.0	15.0	3.5	6.2	7.4	-8.1
Housing Starts (000) (2)	June 2017	2.0	2.4	1.2	1.8	1.7	1.9	1.5	1.7	1.6
Number of existing homes sold (MLS)	June 2017	-1.6	8.3	-0.5	29.5	7.8	11.3	11.3	12.7	4.7
Wages and Salaries	March 2017	1.0	-1.0	-0.9	-2.2	5.0	3.8	3.3	3.6	3.3
Value of merchandise exports (1)	* June 2017							7.7	8.7	17.8
CFIB Business Barometer ®	July 2017	0.5	5.6	-5.3	-8.9	10.2	2.4	0.9	5.6	-3.1
<u>PRICES</u>										
Consumer Price Index (1)	June 2017	-0.1	0.0	0.5	3.0	2.5	2.6	2.0	2.7	1.8
Average Hourly Earnings (1)	* July 2017							4.1	0.8	3.7
Price of New Housing inc. Land (1)	May 2017	0.0	0.0	0.0	0.0	2.0	1.3	1.8	1.9	0.4
Avg. Price of Existing Homes Sold (MLS)	June 2017	2.9	-1.0	0.2	0.7	3.6	3.1	4.0	4.5	1.2
<u>LABOR MARKET</u>										
Job creation (000)	* July 2017	0.2	-0.1	0.7	0.3	0.1	-0.2	-2.5	-2.5	3.0
Unemployment	* July 2017	6.5	8.1	8.4	7.7	8.2	8.7	9.6	8.3	9.8
Participation rate	* July 2017	60.4	61.4	61.6	61.1	61.5	62.0	63.0	61.5	62.2
MANITOBA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	May 2017	0.8	2.1	0.7	12.4	7.7	3.0	6.2	3.8	6.9
Manufacturing Shipments	May 2017	0.3	-0.2	-1.3	-4.4	3.9	1.2	4.8	2.0	1.9
Housing Starts (000) (2)	June 2017	7.0	11.1	5.9	8.0	8.7	7.2	5.3	8.7	4.9
Number of existing homes sold (MLS)	June 2017	-1.4	-1.8	2.0	1.4	4.6	0.1	0.6	-0.6	6.7
Wages and Salaries	March 2017	0.8	1.2	-0.2	6.4	3.6	1.9	3.6	2.8	2.8
Value of merchandise exports (1)	* June 2017							-1.0	11.5	2.3
CFIB Business Barometer ®	July 2017	2.7	1.2	4.5	16.2	19.6	7.9	22.2	14.5	-1.7
<u>PRICES</u>										
Consumer Price Index (1)	June 2017	0.0	0.0	0.2	1.7	1.9	1.3	0.2	1.5	1.5
Average Hourly Earnings (1)	* July 2017							1.5	2.2	3.1
Price of New Housing inc. Land (1)	May 2017	0.5	0.8	0.0	3.8	2.9	2.3	3.4	2.8	1.7
Avg. Price of Existing Homes Sold (MLS)	June 2017	0.2	-0.9	0.3	-2.0	4.6	3.9	3.2	4.0	2.3
<u>LABOR MARKET</u>										
Job creation (000)	* July 2017	4.8	1.6	2.7	3.0	2.5	1.1	13.4	16.1	2.1
Unemployment	* July 2017	5.0	5.3	5.3	5.2	5.4	5.8	6.3	5.5	6.1
Participation rate	* July 2017	67.4	67.2	67.1	67.2	67.2	67.2	67.8	67.2	67.7
SASKATCHEWAN										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	May 2017	0.9	-4.4	2.8	3.6	10.0	3.3	4.7	5.0	2.5
Manufacturing Shipments	May 2017	-0.3	-6.3	-0.5	-15.8	19.3	9.2	8.9	14.7	-4.1
Housing Starts (000) (2)	June 2017	5.2	5.2	3.9	4.7	4.7	5.0	4.8	4.7	4.5
Number of existing homes sold (MLS)	June 2017	-11.1	0.1	1.2	-24.9	-12.1	-4.5	-13.1	-5.4	-5.2
Wages and Salaries	March 2017	1.1	-0.8	0.8	4.7	2.5	0.3	2.3	1.6	0.1
Value of merchandise exports (1)	* June 2017							0.1	7.4	16.0
CFIB Business Barometer ®	July 2017	-3.5	5.6	-11.0	-36.6	-2.7	-1.4	-2.2	3.0	-1.6
<u>PRICES</u>										
Consumer Price Index (1)	June 2017	0.0	-0.2	0.9	3.0	1.9	0.9	0.5	1.1	1.5
Average Hourly Earnings (1)	* July 2017							1.6	-0.4	0.1
Price of New Housing inc. Land (1)	May 2017	-0.2	0.0	0.0	-0.1	0.2	-1.2	-0.4	-0.6	-1.5
Avg. Price of Existing Homes Sold (MLS)	June 2017	-5.1	1.9	0.3	2.0	-3.0	-0.1	-3.3	-0.4	-1.7
<u>LABOR MARKET</u>										
Job creation (000)	* July 2017	-0.4	-1.9	2.1	-0.1	0.1	-0.1	-1.4	-0.2	-4.5
Unemployment	* July 2017	6.6	6.5	6.3	6.5	6.3	6.5	6.3	6.3	6.1
Participation rate	* July 2017	69.3	69.3	69.4	69.4	69.5	69.7	69.9	69.5	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

Weekly Economic Watch

Annex - Economic Tables

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

		August 4, 2017								
		Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
Growth Rates Unless Otherwise Indicated	Reference Period	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	May 2017	1.6	0.9	-0.4	8.4	13.3	2.3	9.0	7.5	-0.9
Manufacturing Shipments	May 2017	1.3	2.2	2.5	26.7	20.4	4.1	18.4	16.3	-14.7
Housing Starts (000) (2)	June 2017	30.8	32.6	31.1	31.5	29.1	27.2	24.3	29.1	23.9
Number of existing homes sold (MLS)	June 2017	1.7	-5.6	0.5	-14.0	14.2	3.3	3.3	11.7	-10.8
Wages and Salaries	March 2017	0.2	0.3	-0.3	1.9	0.8	-2.0	0.4	-0.3	-4.3
Value of merchandise exports (1)	* June 2017							15.7	31.1	-23.6
CFIB Business Barometer ®	July 2017	-7.0	-0.3	6.8	50.6	72.4	45.9	22.6	66.9	-29.4
<u>PRICES</u>										
Consumer Price Index (1)	* June 2017	-0.2	-0.1	0.4	1.0	2.4	1.1	0.4	1.5	1.5
Average Hourly Earnings (1)	* July 2017							0.3	0.7	2.8
Price of New Housing inc. Land (1)	May 2017	-0.2	-0.1	0.0	-0.5	0.1	-0.6	-0.8	-0.6	-0.3
Avg. Price of Existing Homes Sold (MLS)	June 2017	0.6	0.3	-0.2	7.5	0.6	2.4	3.9	2.7	-1.1
<u>LABOR MARKET</u>										
Job creation (000)	* July 2017	-14.4	7.5	2.1	-1.6	2.8	2.9	34.5	16.8	-32.1
Unemployment	* July 2017	7.8	7.4	7.8	7.7	7.9	8.3	8.6	8.1	7.8
Participation rate	* July 2017	72.2	72.4	72.5	72.4	72.6	72.7	72.3	72.6	72.4
BRITISH COLUMBIA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	May 2017	2.6	-0.2	2.7	17.1	9.1	7.2	9.9	7.9	8.3
Manufacturing Shipments	May 2017	1.8	0.5	2.8	10.4	3.8	6.6	8.2	7.1	0.9
Housing Starts (000) (2)	June 2017	40.8	48.7	46.3	45.3	40.2	40.1	49.8	40.2	44.2
Number of existing homes sold (MLS)	June 2017	-2.7	-0.5	9.9	64.3	3.5	-16.4	-12.3	-21.0	33.5
Wages and Salaries	March 2017	0.4	0.4	0.1	6.3	5.8	4.8	5.6	5.6	3.6
Value of merchandise exports	May 2017	-6.0	6.6	12.4	10.7	12.8	15.2	25.8	16.1	0.3
CFIB Business Barometer ®	July 2017	-5.2	0.1	3.4	19.7	1.2	2.4	-0.8	2.4	-8.3
<u>PRICES</u>										
Consumer Price Index (1)	* June 2017	0.2	0.5	0.2	3.6	2.0	2.0	1.7	2.1	1.9
Average Hourly Earnings (1)	* July 2017						1.0	1.0	0.9	1.1
Price of New Housing inc. Land (1)	May 2017	1.9	1.0	0.5	7.5	2.1	4.4	4.7	3.7	3.9
Avg. Price of Existing Homes Sold (MLS)	June 2017	-1.4	4.2	6.5	58.3	13.2	-5.3	3.1	-6.6	18.6
<u>LABOR MARKET</u>										
Job creation (000)	* July 2017	-5.1	19.7	12.3	9.0	10.3	7.3	87.0	73.0	61.5
Unemployment	* July 2017	5.3	5.1	5.6	5.3	5.3	5.6	5.6	5.4	6.1
Participation rate	* July 2017	65.8	65.9	65.8	65.8	65.5	65.0	64.5	65.4	64.3

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

August 4, 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	May 2017	0.0	0.0	0.0	0.1	0.6	0.0	0.4	0.4	-0.8
JAPAN										
Consumer confidence - percentage (1)	* July 2017	43.9	43.8	43.9	43.9	43.6	42.9	41.6	43.5	41.4
Retail Sales (1)	June 2017						0.7	2.1	1.8	-0.9
Industrial Production, Volume Index	* June 2017	1.6	-3.6	4.0	7.7	4.2	3.3	4.8	4.8	-2.3
Exports	June 2017	-0.3	0.1	-0.5	-4.6	18.4	1.7	9.6	10.2	-9.3
Imports	June 2017	0.4	0.4	-0.6	7.3	24.4	-1.9	15.5	12.3	-17.6
Merchandise trade bal. (Billions of ¥)	May 2017	2,692	2,619	3,481	2,931	4,038	4,559	3,329	18,658	16,680
Current account (Billions of ¥)	May 2017	140	181	180	167	172	169	153	863	832
Inflation (CPI)	June 2017	0.0	-0.1	0.1	-0.3	0.5	0.1	0.3	0.4	-0.2
Job offers to applicants ratio	June 2017	1.51	1.49	1.48	1.49	1.47	1.43	1.36	1.47	1.32
Unemployment Rate	June 2017	2.8	3.1	2.8	2.9	2.9	3.0	3.1	2.9	3.2
		Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	2016	2015	2014
Gross Domestic Product (Constant Yen)		1.0	1.4	1.0	1.6	2.5	-1.0	1.0	1.1	0.2
Euro-zone										
Volume Retail Sales	* June 2017	0.5	0.4	0.0	3.6	2.4	1.9	2.8	2.2	1.2
Industrial Production exc. Construction	May 2017	1.3	0.3	0.4	4.0	2.3	1.6	3.9	1.8	1.4
Exports	May 2017	2.1	-1.7	2.3	8.4	12.0	3.9	9.4	7.5	-1.2
Imports	May 2017	1.6	-0.1	0.4	6.3	16.9	5.0	14.5	11.6	-3.7
Merch. Trade Bal. (Millions of euros)	May 2017	19,705	18,592	21,525	19,941	19,402	18,288	18,774	93,162	114,331
Inflation (CPI)	* July 2017	-0.5	0.0	-0.1	1.0	1.9	1.2	1.3	1.6	0.0
Unemployment Rate	* June 2017	9.1	9.2	9.2	9.2	9.3	9.6	10.1	9.3	10.2
		Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	2013	2012	#VALUE!
Gross Domestic Product (Constant Euro)	* June 2017	2.3	2.0	2.4	1.6	1.4	2.1	-0.4	0.0	#VALUE!
UNITED KINGDOM										
Consumer Confidence (Diffusion index)	July 2017	-7	-7	-6	-7	-6	-5	-9	-6	-1
Retail Sales	June 2017	0.6	-1.0	2.5	6.1	-0.6	3.9	2.9	2.4	4.3
Manufacturing, energy and mining output	May 2017	-0.1	0.2	-0.6	-4.6	1.1	1.4	-0.3	1.1	0.7
Exports (1)	May 2017	0.9	-2.9	5.3	10.0	20.6	11.8	12.6	16.1	-0.5
Imports (1)	May 2017	3.9	-5.6	6.8	12.2	10.5	13.3	18.6	14.0	-1.0
Merchandise Trade Bal. (Millions of £)	May 2017	-11,863	-10,595	-12,048	-11,502	-11,179	-11,420	-11,042	-56,718	-51,993
Inflation (CPI harmonized) (1)	June 2017	0.0	0.3	0.5	5.3	2.1	1.8	2.4	2.1	1.3
Producer price index, manufacturing (1)	June 2017	0.0	0.1	0.3	2.8	3.9	2.6	3.3	3.6	-0.7
House prices	June 2017	-1.0	0.3	0.0	-0.4	2.6	4.6	0.5	3.1	9.1
Unemployment Rate (3-month mov. av.)	May 2017	4.5	4.6	4.6	4.6	4.7	4.8	4.9	4.6	5.0
		Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	2016	2015	2014
Gross Domestic Product (Constant £)		1.2	0.9	2.7	2.0	2.4	2.0	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	* 3 Aug 17	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	* 3 Aug 17	-0.11	-0.13	-0.12	-0.11	-0.18	-0.25	-0.14	-0.29	-0.23
- Spread with U.S.	* 3 Aug 17	-1.17	-1.22	-1.25	-1.11	-1.03	-0.87	-0.98	-0.80	-0.49
Yield on 10-year Gov't Bonds	* 3 Aug 17	0.07	0.07	0.07	0.06	0.06	0.03	0.02	0.11	-0.07
- Spread with U.S.	* 3 Aug 17	-2.15	-2.24	-2.18	-2.20	-2.27	-2.16	-2.34	-2.36	-1.58
Exchange Rate (¥/U.S.\$)	* 3 Aug 17	110.0	111.3	111.9	111.7	111.9	109.9	112.5	112.8	101.2
Euro Zone										
3-month Treasury Bills	* 3 Aug 17	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25
- Spread with U.S.	* 3 Aug 17	-1.31	-1.34	-1.38	-1.24	-1.10	-0.87	-1.09	-0.76	-0.51
Exchange Rate (U.S.\$/Euro)	* 3 Aug 17	1.19	1.17	1.16	1.13	1.10	1.10	1.10	1.08	1.11
(Yen/Euro)	* 3 Aug 17	130.91	130.32	128.92	126.50	123.16	120.44	123.31	121.40	112.66
(Euro / £)	* 3 Aug 17	1.11	1.12	1.13	1.14	1.16	1.16	1.18	1.16	1.18
UNITED KINGDOM										
3-month Treasury Bills (tender)	* 3 Aug 17	0.13	0.15	0.14	0.09	0.08	0.12	0.07	0.16	0.34
- Spread with U.S.	* 3 Aug 17	-0.93	-0.94	-0.99	-0.91	-0.77	-0.51	-0.77	-0.35	0.08
Yield on 30-year Gov't Bonds	* 3 Aug 17	1.80	1.86	1.87	1.80	1.80	1.78	1.79	2.02	1.49
- Spread with U.S.	* 3 Aug 17	-1.00	-1.06	-0.96	-1.07	-1.14	-1.05	-1.21	-1.07	-0.77
Exchange Rate (U.S.\$ / £)	* 3 Aug 17	1.31	1.31	1.30	1.29	1.27	1.27	1.29	1.25	1.31
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	* Aug 2017	253	1.7	0.5	2.6	4.9	11.2	16.3	18.0	-5.6

* 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

August 4, 2017

	<u>Spot Price</u>		<u>Weekly Growth (%)</u>			<u>Annualized Growth (%)</u>			<u>Last Year</u>
	<u>Aug 3</u>	<u>July 27</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	407.9	408.8	-0.2	0.6	1.7	4.6	-10.6	-3.1	420.8
Energy	415.8	416.4	-0.2	2.1	2.5	15.7	-13.5	9.8	378.8
Grain	297.0	308.4	-3.7	-3.7	2.8	7.2	-2.7	9.1	272.3
Industrials	410.7	406.9	0.9	2.8	2.9	9.0	-3.4	10.5	371.7
Livestock & Meat	334.1	337.3	-0.9	-1.3	-4.6	-27.8	-3.4	7.0	312.3
Precious Metals	789.9	775.8	1.8	0.6	3.1	16.9	-2.7	-14.4	922.3
<u>PRECIOUS METALS</u>									
Gold (\$/ounce) (AM fixing London)	1261.80	1262.05	0.0	2.1	1.2	8.7	6.3	-6.6	1351.15
Platinum (\$/ounce) (AM fixing London)	949.0	929.0	2.2	1.6	-0.3	21.4	-10.5	-17.8	1155.0
Silver (\$/ounce) (Handy & Harman)	0.2	0.2	0.1	1.6	3.9	8.9	-10.4	-18.8	0.2
Palladium (\$/ounce troy)	895.0	879.0	1.8	3.5	-2.3	59.8	36.2	25.9	711.0
<u>OTHER METALS (LME)</u>									
Aluminum (\$/tonne)	1,894	1,917	-1.2	1.3	-0.7	-2.5	8.6	17.5	1,612
Copper (\$/tonne)	6,326	6,298	0.4	6.3	1.2	72.7	16.1	31.4	4,815
Zinc (\$/tonne)	2,782	2,796	-0.5	2.9	-3.1	38.2	-4.1	23.5	2,253
Nickel (\$/tonne)	10,335	10,088	2.5	6.8	3.0	76.3	-0.1	-2.2	10,566
Lead (\$/tonne)	2,345	2,287	2.5	4.7	-4.0	31.1	0.4	31.5	1,783
Uranium (UxC-Ux U308 Spot \$/pound)	20.15	20.50	-1.7	1.2	-0.7	-35.7	-32.4	-23.2	26.25
<u>OTHER COMMODITIES</u>									
Oil WTI (\$/barrel) future (NYMEX)	49.03	49.04	0.0	4.8	1.5	34.6	-16.1	16.9	41.93
Oil (Spead with WTI \$/barrel) 1st future (West Canadian select - CME)	-15.80	-15.80	0.0	0.0	0.0	0.0	0.0	6.0	-14.90
Corn (¢/bushel) (Illinois #2)	3.3	3.4	-2.9	-4.2	6.5	-6.9	-8.9	8.1	3.1
Soy beans (¢/bushel) (Illinois #1)	9.3	9.7	-4.4	-1.1	4.1	-4.6	-15.3	-4.4	9.7
Pork (¢/lb)	211.3	211.3	0.0	0.0	6.9	797.3	191.1	49.3	141.5
Beef (Cattle feeder index) (CME)	150.9	149.4	1.0	0.2	-0.5	14.8	38.5	3.6	145.6
Soft Wood Pulp (HWWI) Index 2010 = 100	115	115	0.0	1.1	3.6	16.4	46.7	17.8	98
Natural Gas (mmbtu) Henry Hub future NYMEX	2.78	2.92	-4.8	-5.8	5.4	-32.8	-19.6	-3.8	2.89
Lumber 2X4	384	381	0.6	-1.9	-0.9	-4.8	21.7	21.0	317
Iron ore (\$/metric ton)	73	70	4.3	1.4	5.3	74.7	-23.6	20.7	61

All prices are in US dollars

Source: Thomson Reuters Datastream

Weekly Economic Watch

Economics and Strategy

Montreal Office

514-879-2529

Stéfane Marion

Chief Economist and Strategist

stefane.marion@nbc.ca

Paul-André Pinsonnault

Senior Fixed Income Economist

paulandre.pinsonnault@nbc.ca

Krishen Rangasamy

Senior Economist

krishen.rangasamy@nbc.ca

Marc Pinsonneault

Senior Economist

marc.pinsonneault@nbc.ca

Matthieu Arseneau

Senior Economist

matthieu.arseneau@nbc.ca

Angelo Katsoras

Geopolitical Analyst

angelo.katsoras@nbc.ca

Kyle Dahms

Economist

kyle.dahms@nbc.ca

Toronto Office

416-869-8598

Warren Lovely

MD, Public Sector Research and Strategy

warren.lovely@nbc.ca

General – National Bank Financial (NBF) is an indirect wholly owned subsidiary of National Bank of Canada. National Bank of Canada is a public company listed on Canadian stock exchanges.

The particulars contained herein were obtained from sources which we believe to be reliable but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein.

Research Analysts – The Research Analyst(s) who prepare these reports certify that their respective report accurately reflects his or her personal opinion and that no part of his/her compensation was, is, or will be directly or indirectly related to the specific recommendations or views as to the securities or companies.

NBF compensates its Research Analysts from a variety of sources. The Research Department is a cost centre and is funded by the business activities of NBF including, Institutional Equity Sales and Trading, Retail Sales, the correspondent clearing business, and Corporate and Investment Banking. Since the revenues from these businesses vary, the funds for research compensation vary. No one business line has a greater influence than any other for Research Analyst compensation.

Canadian Residents – In respect of the distribution of this report in Canada, NBF accepts responsibility for its contents. To make further inquiry related to this report, Canadian residents should contact their NBF professional representative. To effect any transaction, Canadian residents should contact their NBF Investment advisor.

U.S. Residents – With respect to the distribution of this report in the United States, National Bank of Canada Financial Inc. (NBCFI) is regulated by the Financial Industry Regulatory Authority (FINRA) and a member of the Securities Investor Protection Corporation (SIPC). This report has been prepared in whole or in part by, research analysts employed by non-US affiliates of NBCFI that are not registered as broker/dealers in the US. These non-US research analysts are not registered as associated persons of NBCFI and are not licensed or qualified as research analysts with FINRA or any other US regulatory authority and, accordingly, may not be subject (among other things) to FINRA restrictions regarding communications by a research analyst with the subject company, public appearances by research analysts and trading securities held a research analyst account.

All of the views expressed in this research report accurately reflect the research analysts' personal views regarding any and all of the subject securities or issuers. No part of the analysts' compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report. The analyst responsible for the production of this report certifies that the views expressed herein reflect his or her accurate personal and technical judgment at the moment of publication. Because the views of analysts may differ, members of the National Bank Financial Group may have or may in the future issue reports that are inconsistent with this report, or that reach conclusions different from those in this report. To make further inquiry related to this report, United States residents should contact their NBCFI registered representative.

UK Residents – In respect of the distribution of this report to UK residents, National Bank Financial Inc. has approved the contents (including, where necessary, for the purposes of Section 21(1) of the Financial Services and Markets Act 2000). National Bank Financial Inc. and/or its parent and/or any companies within or affiliates of the National Bank of Canada group and/or any of their directors, officers and employees may have or may have had interests or long or short positions in, and may at any time make purchases and/or sales as principal or agent, or may act or may have acted as market maker in the relevant investments or related investments discussed in this report, or may act or have acted as investment and/or commercial banker with respect thereto. The value of investments can go down as well as up. Past performance will not necessarily be repeated in the future. The investments contained in this report are not available to retail customers. This report does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for the securities described herein nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

This information is only for distribution to Eligible Counterparties and Professional Clients in the United Kingdom within the meaning of the rules of the Financial Conduct Authority. National Bank Financial Inc. is authorised and regulated by the Financial Conduct Authority and has its registered office at 71 Fenchurch Street, London, EC3M 4HD.

National Bank Financial Inc. is not authorised by the Prudential Regulation Authority and the Financial Conduct Authority to accept deposits in the United Kingdom.

HK Residents – With respect to the distribution of this report in Hong Kong by NBC Financial Markets Asia Limited ("NBCFMA") which is licensed by the Securities and Futures Commission ("SFC") to conduct Type 1 (dealing in securities) regulated activity, the contents of this report are solely for informational purposes. It has not been approved by, reviewed by, verified by or filed with any regulator in Hong Kong. Nothing herein is a recommendation, advice, offer or solicitation to buy or sell a product or service, nor an official confirmation of any transaction. None of the products issuers, NBCFMA or its affiliates or other persons or entities named herein are obliged to notify you of changes to any information and none of the foregoing assume any loss suffered by you in reliance of such information.

The content of this report may contain information about investment products which are not authorized by SFC for offering to the public in Hong Kong and such information will only be available to, those persons who are Professional Investors (as defined in the Securities and Futures Ordinance of Hong Kong ("SFO")). If you are in any doubt as to your status you should consult a financial adviser or contact us. This material is not meant to be marketing materials and is not intended for public distribution. Please note that neither this material nor the product referred to is authorized for sale by SFC. Please refer to product prospectus for full details.

There may be conflicts of interest relating to NBCFMA or its affiliates' businesses. These activities and interests include potential multiple advisory, transactional and financial and other interests in securities and instruments that may be purchased or sold by NBCFMA or its affiliates, or in other investment vehicles which are managed by NBCFMA or its affiliates that may purchase or sell such securities and instruments.

No other entity within the National Bank of Canada group, including NBF, is licensed or registered with the SFC. Accordingly, such entities and their employees are not permitted and do not intend to: (i) carry on a business in any regulated activity in Hong Kong; (ii) hold themselves out as carrying on a business in any regulated activity in Hong Kong; or (iii) actively market their services to the Hong Kong public.

Copyright – This report may not be reproduced in whole or in part, or further distributed or published or referred to in any manner whatsoever, nor may the information, opinions or conclusions contained in it be referred to without in each case the prior express written consent of National Bank Financial.