# Weekly Economic Watch

Economics and Strategy

May 4, 2018

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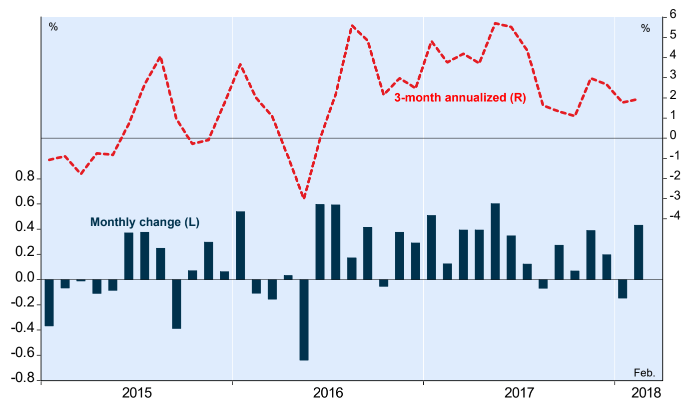
## Week in review

**CANADA:** Canada's **real GDP** rose a consensus-topping 0.4% in February, more than making up for January's contraction. That was the biggest monthly advance since May last year. Of the 20 industrial sectors, 15 registered increases in output. Services-producing industries saw a 0.1% increase in output courtesy of solid contributions from arts/recreation, professional services, retail, and finance/insurance, among others, which offset declines in wholesale and real estate. Production in the goods-producing sector surged 1.2% thanks to gains in manufacturing, oil and gas, construction, mining, and agriculture, which dwarfed declines in utilities. As a result, industrial production jumped 1.4%, its biggest increase since May last year. The Canadian economy bounced back nicely after a difficult January. The breadth of increases is encouraging, particularly the observed rebounds in agriculture, mining, oil and gas, retail, arts/recreation, professional services, and information. Weakness in real estate persisted, though this came as no surprise in light of the lower home sales in the month. With home sales reportedly up in March, real estate can be expected to turn around. The goods-producing sector's rebound in February took industrial production to an all-time high. This extended Canada's decade-long outperformance of the United States in terms of industrial output. However, it must be noted that this has not been due to manufacturing or mining but rather to utilities. While the overall results are positive, it is worth pointing out that even with February's consensus-topping results, real GDP growth remained on track for another sub-2% annualized print in Q1 and that this was largely due to the poor results in January. That said, Q1 growth might nevertheless end up topping the Bank of Canada's estimate of 1.3%.

**Canada: Biggest monthly increase since May last year**

Real GDP by industry

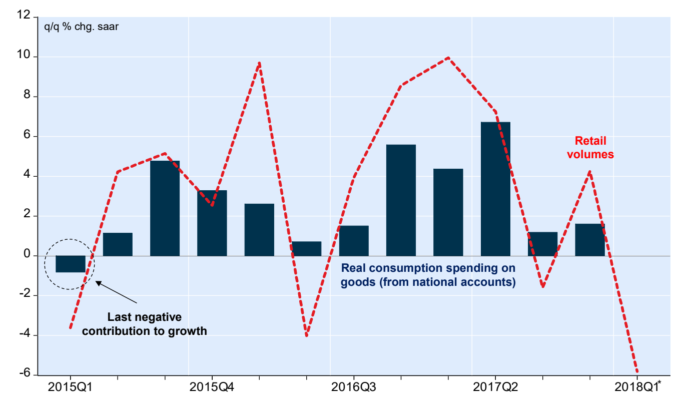



NBF Economics and Strategy (data via Statistics Canada)

In April, **Markit's Manufacturing PMI** edged down 0.2 point to 55.5, which was still well above the neutral level of 50.0 but nevertheless the lowest level for the current year. The latest survey showed a lacklustre increase in production volumes. Order books, for their part, lengthened once more as new orders expanded for the 19th consecutive month. The report also evidenced mounting capacity pressures, with suppliers' delivery times lengthening noticeably, input prices rising, and output prices soaring at their fastest rate in almost seven years.

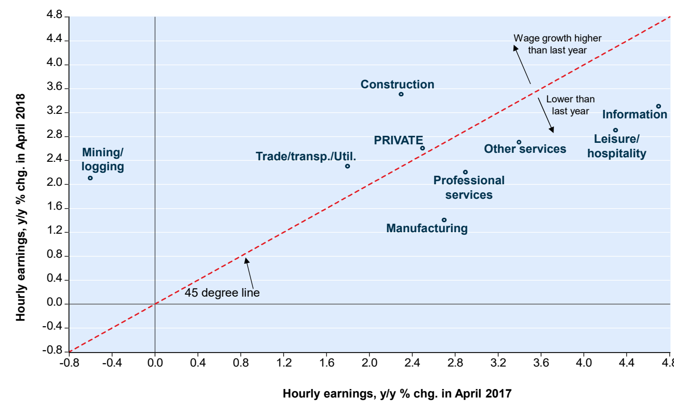
The **merchandise trade deficit** worsened from C$2.9 billion in February to an all-time high of C$4.1 billion in March (data goes back to 1988). The increase was due to a 6.0% surge in nominal imports (to a record high C$51.7 billion), which dwarfed a 3.7% jump in exports. Most of the increase in imports was due to two categories: motor vehicles and parts (+8.3% despite lower prices) and consumer goods (+7.7%). The surges in these two segments suggest that consumer demand in Canada was strong in March. Imports of industrial machinery and electronic equipment were up as well (3.3% and 4.4%, respectively), which was a good sign for business investment. On the exports side, the farm products sector bounced back (+14.7%) and recouped the prior month's losses (-14.0%), which had been caused by rail transport disruptions. The aircraft/transportation equipment category had a good month, too, with exports climbing no less than 24.3%. In real terms, imports leaped 5.3% while exports grew 3.0%. On a quarterly basis, international commerce was set to detract from GDP for a fifth consecutive quarter in Q1, something that had not been seen since 1997.

**Canada: Consumption spending could have acted as a drag on growth in Q1***
Real consumption spending on goods versus real retail sales




*Assuming no changes in March and no revisions to prior months
NBF Economics and Strategy (data via Statistics Canada)

**U.S.: Which sectors are restraining wage inflation?**
Hourly earnings in the private sector, April 2018 versus April 2017



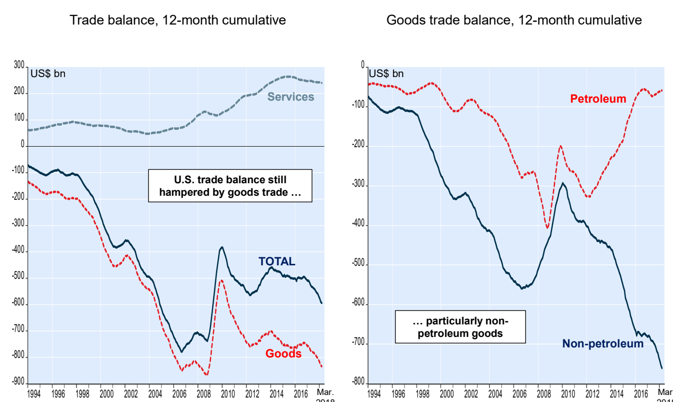

NBF Economics and Strategy (data via U.S. Bureau of Labor Statistics)

**UNITED STATES:** In the U.S., the **establishment survey** for April showed non-farm payrolls rising 164K. While that was below the 193K expected by consensus, upward revisions to prior months (which added a net 32K to payrolls) offset the disappointment. The private sector added 168K jobs in April buoyed by cyclical sectors like construction (+17K) and manufacturing (+24K) which lifted goods sector payrolls by 49K. Services-producing industries in the private sector added 119K net new jobs thanks to strength in business services, education/health and leisure/hospitality. Government lost 4K jobs due to cuts at the state and local levels. Average hourly earnings rose 0.2% in the month, leaving the year-on-year print unchanged at 2.6%. The private sector diffusion index sank to 57.6, a three-month low.

The **household survey** (similar in methodology to Canada's LFS) suggested just 3K new jobs were created in April as solid gains for full time employment was offset by job losses for part-timers. Despite the almost unchanged employment levels, the jobless rate fell two ticks from 4.1% to 3.9%, the lowest since April 2000. That's because of the one-tick drop in the participation rate to 62.8%. Those seeking positive stories will find encouragement from gains in temporary employment and cyclical sectors (manufacturing/construction), both of which are consistent with continued economic expansion. The widest measure of unemployment (U-6) fell to 7.8, one tick below the pre-recession low and a level not seen since 2000. The fact that full-time employment surged to a new record is also positive. Atypically bad weather may have restricted activity and hence hiring during the month. But the difficulty to recruit (amidst a tight labour market) was probably also a factor. In other words, non-farm payrolls gains of around 100-150K should become the norm rather than the exception going forward.

In March, the **trade deficit** improved for the first time in six months, contracting from $57.7 billion to $49.0 billion. Exports (+$4.1 billion) rose to an all-time high while imports stumbled (-$4.6 billion). The goods deficit improved 10% to $69.4 billion while the services surplus grew 6.9%. In real terms, exports rose 2.9% while imports were down 1.6%. The trade balance improved in real terms at its strongest pace in two years (-10%). This might in the short term put a bit of a damper on the protectionist rhetoric emanating from the White House, but President Trump's stimulus (tax reform and lifting of spending cap come to mind) promises to boost domestic demand even more. In this context, we do not expect the trade deficit to shrink again anytime soon and the 12-month cumulative for the trade balance paints an even more sombre picture (chart below).

**U.S.: What's going on with the trade balance?**




NBF Economics and Strategy (data via U.S. Census Bureau)

In March, **personal income** rose 0.3% while **personal spending** increased 0.4%. As a result, the savings rate fell two ticks to 3.1%. In real terms, disposable income was up 0.2% while spending jumped 0.4%. The U.S. data was largely in line with consensus expectations. In Q1, real spending edged up 1.1% annualized, a deceleration relative to the prior quarter (+4%). The fact that American consumers took a breather in Q1 came as no surprise after the savings rate slumped in 2017Q4 to a

12-year low. Furthermore, personal savings as a percentage of income rose five ticks from the prior quarter (their largest upswing in four years), which could set the stage for a stronger showing in Q2.

Though the **PCE deflator** was unchanged in March from February, it was up three ticks to 2.0% from 12 months earlier. The core PCE deflator rose 0.2% m/m and climbed 1.9% y/y. The Fed will likely be buoyed by the rising price pressures apparent in its preferred inflation measures (i.e., the PCE deflators). While the year-on-year core rate remained below the Fed's 2% target, the three-month annualized rate was now 2.6%.

The **ISM Manufacturing Index** fell 2.0 points in April to a still elevated 57.3. This was below consensus expectations, which had anticipating a 58.5 print. A number of key indicators retreated in the month, including production (57.2 from 61.0 the prior month), new orders (61.2 from 61.9), and employment (54.2 from 57.3). Alternatively, both the supplier delivery time sub-index (61.1 from 60.6) and the prices paid sub-index (79.3 from 78.1) advanced from levels that were elevated to begin with. The U.S. manufacturing sector expanded for a 20th consecutive month in April, though it did slow down compared with the prior month. The retreat of several key sub-indices should not be overly concerning as most of these indicators remained at levels consistent with healthy rates of expansion. Moreover, the fact that factory order books lengthened (the order backlog tracker stood at a 14-year high in April) bodes well for future production. However, mounting capacity pressures may limit growth in factory activity looking forward. Prices are already rising at their fastest clip in more than a decade and suppliers are struggling to deliver on time. More business investment may be needed to address these issues.

Also in April, the **ISM Non-Manufacturing Index** deteriorated from 58.8 to 56.8 on lower readings for both business activity (59.1 from 60.6 the prior month) and payrolls (53.6 from 56.6). New orders, for their part, expanded at a slightly faster pace than in March. Overall, the ISM report for April continued to reflect very healthy expansion in the U.S. services sector, where all 18 industries surveyed reported growth (PMI>50).

Separately, **U.S. construction spending** dropped 1.7% in March, a figure well below Bloomberg's median forecast (+0.5%). Both the residential sector (-3.5%) and the non-residential sector (-0.3%) recorded lower outlays. Public sector construction spending was flat. Though construction spending was much weaker than expected in March, it nevertheless expanded 13.7% in annualized terms in Q1, thanks to a strong handoff from 2017Q4 and very good monthly prints in both January (+1.7%) and February (+1.0%).

In March, **pending sales of previously owned homes** rose 0.4% m/m in seasonally adjusted terms after increasing a solid 2.8% in February. Year on year, contract signings were down 4.4% on an unadjusted basis.

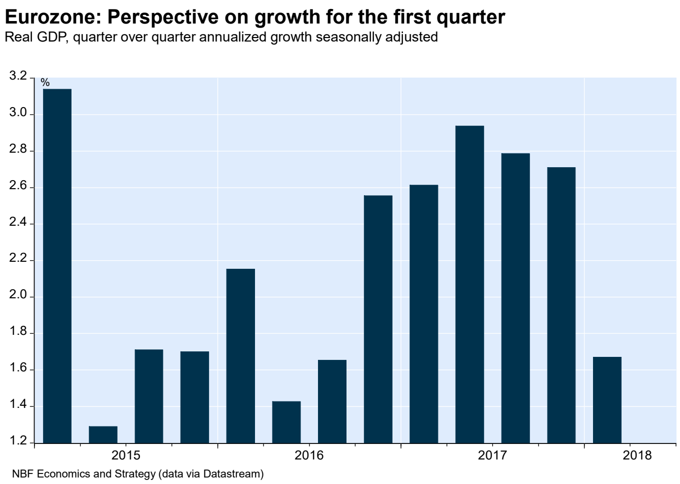
In 2018Q1, **nonfarm business productivity** rose 0.7% in annualized terms as output (+2.8%) grew at a slightly faster pace than employee hours did (2.1%). Year on year, productivity was up 1.3%, compared with 1.2% in 2017Q4.

Compensation costs were rising at a faster pace (3.4% annualized) but small gains in productivity translated into a 2.7% annualized jump in **unit labour costs** in Q1. On a 12-month basis, labour costs were up 2.4% as gains in compensation per hour (+2.5%) significantly outpaced gains in output per hour (+1.3%).

**Factory orders** rose 1.6% m/m in March, matching the increase recorded the month before. Orders in the transportation segment surged 7.6% on a spike in the civilian aircraft category (+44.5%). Excluding transportation, orders advanced 0.3%, extending their positive streak to ten months. Meanwhile, total shipments rose 0.4% m/m for a 12th consecutive gain and their longest positive streak since early 2011. Year on year, shipments were up a healthy 6.8%.

As widely expected, the **Federal Reserve** left the fed funds rate unchanged at 1.50-1.75%. The Fed acknowledged that the economy had improved as stronger business investment offset a moderation in consumption growth in Q1, that the labour market had strengthened, and that inflation was on the rise. The FOMC tweaked its assessment of the risk outlook by dropping the words "near-term" and instead made a more general statement: "risks to the economic outlook appear roughly balanced". With regards to inflation, the Fed expected it "to run near the Committee's symmetric 2 percent objective over the medium term". The FOMC reiterated that the monetary policy stance remained accommodative and that, therefore, it anticipated "gradual increases in the federal funds rate". The market is priced for the next rate hike to be delivered by the FOMC at its June 12-13 meeting.

**WORLD:** In 2018Q1, the **Eurozone's GDP** expanded 1.7% annualized (chart below), its softest pace of growth since 2016Q3. Growth in France decelerated sharply to just 1% annualized, which was also its weakest rate since 2016Q3. The zone's other major economies will release Q1 growth data at a later date. The Eurozone is expected to have slowed down after a string of ugly monthly results for retail spending and industrial output. Given the poor start to the year, the zone's real GDP growth will have to average an above-potential 2.4% over the Q2-Q4 period for the IMF's 2018 growth forecast (2.4%) to come true. The deceleration in Q1 will make it harder for inflation to rise towards the ECB's 2% target, which explains ECB President Mario Draghi's dovish tone last week.




Again in the **Eurozone**, the **consumer price index** flash estimate showed prices rose 1.2% y/y in April, two ticks lower than in March. In the 12 months to April, energy prices increased 2.5%. Excluding this category, prices in the single-currency area climbed just 1.1%. Core inflation, which excludes energy, food, alcohol and tobacco, slipped three ticks to 0.7% y/y.

Still in the Eurozone, the seasonally adjusted **unemployment rate** remained unchanged in March at 8.5%, holding at its lowest mark since December 2008. At the national level, the jobless rate fell to multi-year lows in Portugal (7.4% from 7.6% the prior month), France (8.8% from 8.9%), and Spain (16.1% from 16.2%). It also slid one tick to a post-unification low of 3.4% in Germany.

**Kyle Dahms et al.**

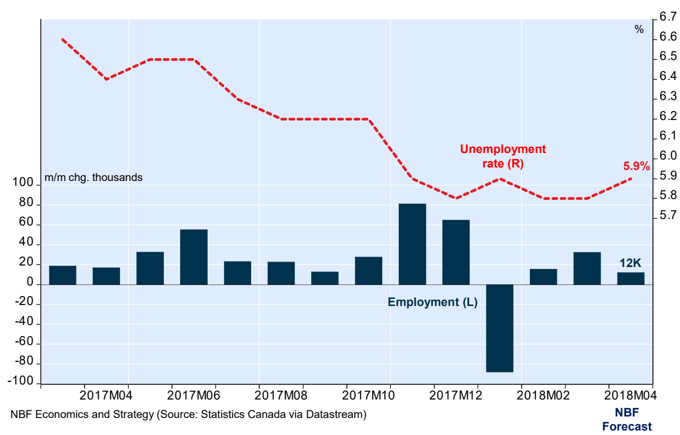
# Weekly Economic Watch

## What We'll Be Watching

**In Canada,** April's **labour force survey** will attract the most attention. Hiring intentions remained high among Canadian businesses in the month but this may have been partially offset by inclement weather which likely disrupted activity in construction and tourism and, in turn, slowed job creation. Our call is for just a 12K increase in employment in the month. The **unemployment rate** may have edged up to 5.9% if, as we believe, the participation rate rose after having weakened in early 2018. In other news, **housing starts** may have retreated to 205K in annualized terms in April, hindered by worse-than-normal weather throughout the country.

| | Previous | NBF forecasts |
|---|---|---|
| LFS employment (April m/m chg.) | 32.3K | **12.0K** |
| Unemployment rate (April) | 5.8% | **5.9%** |
| Housing starts (April, saar) | 225.2K | **205.0K** |

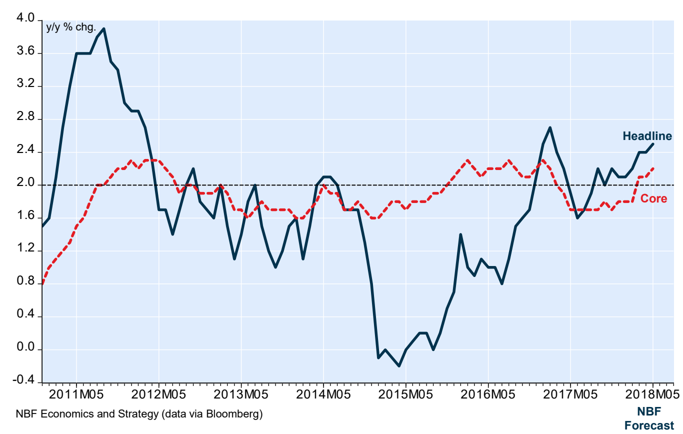
**Canada: Did inclement weather weigh on job creation in April?**
Employment and jobless rate




**In the U.S,** the **consumer price index** could have risen 0.3% in April, buoyed by above-seasonal gasoline price increases. As a result, we expect the year-on-year headline rate to rise one tick to 2.5%. Core inflation, for its part, could have increased 0.2% m/m in April, allowing the annual rate to rise one tick to 2.2%. We'll also keep an eye on the publication of several indicators for March, notably **consumer credit**, **wholesale trade** and the **Job Openings and Labor Turnover Survey** (JOLTS). Finally, April's iteration of the **NFIB Small Business Optimism Index** will be available.

| | Previous | NBF forecasts |
|---|---|---|
| CPI (April y/y chg.) | 2.4% | **2.5%** |
| Core CPI (April y/y chg.) | 2.1% | **2.2%** |

**U.S: Inflation likely strengthened further in April**
Consumer price index




**Elsewhere in the world,** several economic indicators for April will be released in China including **foreign reserves**, **trade balance** and the **consumer price index**.

# Weekly Economic Watch

## Economic Calendar – Canada & U.S.

NATIONAL BANK OF CANADA
FINANCIAL MARKETS

### Economic releases & events

| Day | Time | Country | Release | Period | Previous | Consensus Estimate | NBF Estimate |
|---|---|---|---|---|---|---|---|
| Monday May 7 | 15:00 | US | Consumer Credit | Mar | $10.601b | $16.000b | |
| Tuesday May 8 | 6:00 | US | NFIB Small Business Optimism | Apr | 104.7 | 105.0 | |
| | 8:15 | CA | Housing Starts | Apr | 225.2k | 210.0k | 205.0k |
| Wednesday May 9 | 7:00 | US | MBA Mortgage Applications | May-04 | -2.50% | -- | |
| | 8:30 | CA | Building Permits MoM | Mar | -2.60% | -- | |
| | 8:30 | US | PPI Final Demand MoM | Apr | 0.30% | 0.20% | |
| | 8:30 | US | PPI Ex Food and Energy MoM | Apr | 0.30% | 0.20% | |
| | 8:30 | US | PPI Final Demand YoY | Apr | 3.00% | 2.80% | |
| | 8:30 | US | PPI Ex Food and Energy YoY | Apr | 2.70% | 2.40% | |
| | 10:00 | US | Wholesale Trade Sales MoM | Mar | 1.00% | -- | |
| Thursday May 10 | 8:30 | US | CPI MoM | Apr | -0.10% | 0.30% | |
| | 8:30 | CA | New Housing Price Index MoM | Mar | -0.20% | -- | |
| | 8:30 | US | CPI Ex Food and Energy MoM | Apr | 0.20% | 0.20% | |
| | 8:30 | CA | New Housing Price Index YoY | Mar | 2.60% | -- | |
| | 8:30 | US | CPI YoY | Apr | 2.40% | 2.50% | 2.50% |
| | 8:30 | US | CPI Ex Food and Energy YoY | Apr | 2.10% | 2.20% | 2.20% |
| | 8:30 | US | Initial Jobless Claims | May-05 | 211k | 218k | |
| Friday May 11 | 8:30 | CA | Net Change in Employment | Apr | 32.3k | 19.6k | 12.0k |
| | 8:30 | CA | Unemployment Rate | Apr | 5.80% | 5.80% | 5.90% |
| | 10:00 | US | U. of Mich. Sentiment | May P | 98.8 | 98.3 | |

### Earnings announcements

| Day | Company | Time | Qtr | Cons. EPS |
|---|---|---|---|---|
| Monday May 7 | Ensign Energy Services Inc | Bef-mkt | Q1 18 | -0.15 |
| | Brookfield Business Partners L | 08:00 | Q1 18 | 0.00 |
| | Alaris Royalty Corp | Aft-mkt | Q1 18 | 0.38 |
| | Sleep Country Canada Holdings | Aft-mkt | Q1 18 | 0.30 |
| | Morneau Shepell Inc | Aft-mkt | Q1 18 | 0.25 |
| | IAMGOLD Corp | Aft-mkt | Q1 18 | 0.02 |
| | Nutrien Ltd | 17:30 | Q1 18 | 0.22 |
| | Cognizant Technology Solutions | Bef-mkt | Q1 18 | 1.06 |
| | Sysco Corp | Bef-mkt | Q3 18 | 0.64 |
| | Sempra Energy | 07:00 | Q1 18 | 1.67 |
| | Tyson Foods Inc | 07:30 | Q2 18 | 1.31 |
| | Andeavor | Aft-mkt | Q1 18 | 0.58 |
| Tuesday May 8 | George Weston Ltd | 06:00 | Q1 18 | 1.41 |
| | Inter Pipeline Ltd | Bef-mkt | Q1 18 | 0.39 |
| | Cominar Real Estate Investment | Bef-mkt | Q1 18 | 0.32 |
| | Valeant Pharmaceuticals Intern | Bef-mkt | Q1 18 | 0.60 |
| | WestJet Airlines Ltd | Bef-mkt | Q1 18 | 0.36 |
| | TransAlta Corp | Bef-mkt | Q1 18 | 0.06 |
| | Kinross Gold Corp | Aft-mkt | Q1 18 | 0.05 |
| | Home Capital Group Inc | Aft-mkt | Q1 18 | 0.40 |
| | Spin Master Corp | Aft-mkt | Q1 18 | 0.16 |
| | ShawCor Ltd | Aft-mkt | Q1 18 | 0.11 |
| | Quebecor Inc | Aft-mkt | Q1 18 | 0.32 |
| | Intact Financial Corp | Aft-mkt | Q1 18 | 0.85 |
| Wednesday May 9 | RioCan Real Estate Investment | Bef-mkt | Q1 18 | 0.44 |
| | Kelt Exploration Ltd | Bef-mkt | Q1 18 | 0.03 |
| | Birchcliff Energy Ltd | 0:00 | Q1 18 | 0.09 |
| | Dream Global Real Estate Inves | 0:00 | Q1 18 | 0.25 |
| | Torex Gold Resources Inc | Bef-mkt | Q1 18 | 0.03 |
| | Boralex Inc | 07:00 | Q1 18 | 0.31 |
| | Killam Apartment Real Estate I | Aft-mkt | Q1 18 | 0.20 |
| | Northland Power Inc | Aft-mkt | Q1 18 | 0.47 |
| | Great Canadian Gaming Corp | Aft-mkt | Q1 18 | 0.29 |
| | Crombie Real Estate Investment | Aft-mkt | Q1 18 | 0.30 |
| | TMX Group Ltd | Aft-mkt | Q1 18 | 1.30 |
| | First Capital Realty Inc | Aft-mkt | Q1 18 | 0.00 |
| Thursday May 10 | Cascades Inc | Bef-mkt | Q1 18 | 0.21 |
| | B2Gold Corp | Bef-mkt | Q1 18 | 0.07 |
| | Enbridge Inc | Bef-mkt | Q1 18 | 0.68 |
| | Knight Therapeutics Inc | Bef-mkt | Q1 18 | 0.04 |
| | Stantec Inc | Bef-mkt | Q1 18 | 0.45 |
| | TELUS Corp | Bef-mkt | Q1 18 | 0.76 |
| | Canadian Tire Corp Ltd | 06:30 | Q1 18 | 1.38 |
| | Brookfield Asset Management In | 07:00 | Q1 18 | 0.00 |
| | Industrial Alliance Insurance | 09:00 | Q1 18 | 1.22 |
| | Chartwell Retirement Residence | Aft-mkt | Q1 18 | 0.00 |
| | WSP Global Inc | Aft-mkt | Q1 18 | 0.60 |
| | CI Financial Corp | Aft-mkt | Q1 18 | 0.60 |
| Friday May 11 | H&R Real Estate Investment Tru | 0:00 | Q1 18 | 0.45 |
| | Onex Corp | 0:00 | Q1 18 | 0.00 |
| | Power Financial Corp | 0:00 | Q1 18 | 0.81 |
| | Power Corp of Canada | 0:00 | Q1 18 | 0.75 |
| | Ivanhoe Mines Ltd | 0:00 | Q1 18 | -0.01 |
| | MAG Silver Corp | 0:00 | Q1 18 | -0.02 |
| | Jean Coutu Group PJC Inc/The | 0:00 | Q4 18 | 0.28 |
| | Thomson Reuters Corp | 06:30 | Q1 18 | 0.57 |
| | Granite Real Estate Investment | Aft-mkt | Q1 18 | 0.82 |

*Source: Bloomberg*

# Weekly Economic Watch

## Annex – Economic Tables

NATIONAL BANK OF CANADA
FINANCIAL MARKETS

### TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

**May 4, 2018**

| Growth Rates Unless Otherwise Indicated | | Reference Period | Level | Monthly Growth (%) Past Month | Prev. Month | Month Before | Annualized Growth Average of the last 3 Mos. | 6 Mos. | Since 12 Mos. | Year-to-date (3) ref. | prec. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **UNITED STATES** | | | | | | | | | | | |
| MONETARY AGGREGATES | | | ($Billions) | | | | | | | | |
| M1 | | March 2018 | 3663 | 1.4 | -0.9 | 1.3 | 5.1 | 6.2 | 6.6 | 6.9 | 8.7 |
| M2 | | March 2018 | 13927 | 0.5 | 0.2 | 0.0 | 2.5 | 3.8 | 4.0 | 4.1 | 6.4 |
| CREDIT MEASURES | | | | | | | | | | | |
| Consumer Credit | | Feb 2018 | 3868 | 0.3 | 0.4 | 0.5 | 6.6 | 5.4 | 5.1 | 5.3 | 6.7 |
| Mortgage (Banks) | * | March 2018 | 4327 | 0.4 | 0.3 | 0.3 | 3.9 | 4.3 | 4.1 | 4.1 | 5.8 |
| Business | * | March 2018 | 2139 | 0.8 | 0.1 | 0.2 | 2.5 | 1.8 | 2.6 | 1.6 | 5.1 |
| **CANADA** | | | | | | | | | | | |
| MONETARY AGGREGATES | | | | | | | | | | | |
| M2+ gross | * | March 2018 | 2003 | 0.5 | 0.0 | -0.1 | 2.9 | 4.3 | 4.6 | 4.6 | 7.4 |
| Personal Deposits (Banks) (2) | * | March 2018 | 959 | | | | | | 3.7 | 3.6 | 6.6 |
| CREDIT MEASURES | | | | | | | | | | | |
| Consumer | * | March 2018 | 607 | 0.2 | 0.4 | 0.1 | 3.5 | 5.1 | 5.2 | 5.3 | 4.4 |
| Residential Mortgages | * | March 2018 | 1531 | 0.3 | 0.3 | 0.3 | 4.2 | 5.2 | 5.2 | 5.5 | 6.2 |
| Business | * | March 2018 | 2070 | 0.8 | 0.6 | 0.3 | 6.3 | 7.2 | 7.7 | 8.7 | 6.7 |
| Private (Consumer+Business) | * | March 2018 | 4208 | 0.6 | 0.5 | 0.2 | 5.1 | 6.2 | 6.4 | 7.0 | 6.2 |
| Gov. of Canada securities outstanding | * | April 2018 | 705 | 1.3 | -1.6 | 0.4 | -1.0 | -0.6 | 1.0 | 1.8 | 3.4 |

**INTEREST AND EXCHANGE RATES**

| | | Reference Thursday | Last day | 1 week ago | 2 w. ago | Average of last Thursdays 13 w. | 26 w. | 52 w. | 13 w. ago | 26 w. ago | 52 w. ago |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **UNITED STATES** | | | | | | | | | | | |
| INTEREST RATES | | | | | | | | | | | |
| Federal Funds Target Rate | * | 3 May 18 | 1.75 | 1.75 | 1.75 | 1.63 | 1.52 | 1.36 | 1.50 | 1.25 | 1.00 |
| Prime Rate | * | 3 May 18 | 4.75 | 4.75 | 4.75 | 4.63 | 4.52 | 4.36 | 4.50 | 4.25 | 4.00 |
| 3-month Treasury Bills | * | 3 May 18 | 1.80 | 1.79 | 1.79 | 1.68 | 1.51 | 1.26 | 1.46 | 1.15 | 0.84 |
| 2-year Bonds | * | 3 May 18 | 2.48 | 2.48 | 2.44 | 2.30 | 2.09 | 1.74 | 2.17 | 1.61 | 1.30 |
| 5-year Bonds | * | 3 May 18 | 2.78 | 2.81 | 2.76 | 2.65 | 2.44 | 2.14 | 2.56 | 2.00 | 1.88 |
| 10-year Bonds | * | 3 May 18 | 2.95 | 2.99 | 2.91 | 2.87 | 2.67 | 2.46 | 2.77 | 2.35 | 2.36 |
| 30-year Bonds | * | 3 May 18 | 3.12 | 3.17 | 3.11 | 3.10 | 2.96 | 2.90 | 3.01 | 2.83 | 3.00 |
| Corp. High-yield (BofA ML Master II) | * | 3 May 18 | 6.54 | 6.50 | 6.37 | 6.49 | 6.32 | 6.18 | 6.19 | 6.03 | 6.11 |
| Corp. Invest. Grade (BofA ML Corp. BBB) | * | 3 May 18 | 4.34 | 4.30 | 4.23 | 4.12 | 3.89 | 3.72 | 3.83 | 3.54 | 3.70 |
| Spread | | | | | | | | | | | |
| Corp. High-yield - Treas. 10y. | * | 3 May 18 | 3.59 | 3.50 | 3.45 | 3.62 | 3.65 | 3.71 | 3.42 | 3.68 | 3.75 |
| Corp. Invest. grade - Treas. 10y. | * | 3 May 18 | 1.39 | 1.31 | 1.31 | 1.26 | 1.22 | 1.25 | 1.05 | 1.19 | 1.35 |
| Treasuries 30y. - 3-m. T.B. | * | 3 May 18 | 1.32 | 1.38 | 1.32 | 1.42 | 1.46 | 1.64 | 1.55 | 1.68 | 2.16 |
| EXCHANGE RATE | | | | | | | | | | | |
| FED Broad (Jan 97 = 100) | * | 27 April 18 | 119.49 | 119.72 | 119.69 | 117.58 | 118.62 | 119.76 | 116.92 | 119.79 | 124.21 |
| **CANADA** | | | | | | | | | | | |
| INTEREST RATES | | | | | | | | | | | |
| Prime Rate | * | 3 May 18 | 3.45 | 3.45 | 3.45 | 3.45 | 3.35 | 3.15 | 3.45 | 3.20 | 2.70 |
| Target overnight rate | * | 3 May 18 | 1.25 | 1.25 | 1.25 | 1.25 | 1.15 | 0.95 | 1.25 | 1.00 | 0.50 |
| 30-day commercial paper | * | 3 May 18 | 1.64 | 1.64 | 1.63 | 1.60 | 1.50 | 1.31 | 1.55 | 1.30 | 0.82 |
| 3-month Treasury Bills | * | 3 May 18 | 1.21 | 1.20 | 1.21 | 1.15 | 1.08 | 0.92 | 1.20 | 0.92 | 0.52 |
| 1-year Treasury Bills | * | 3 May 18 | 1.68 | 1.64 | 1.66 | 1.62 | 1.54 | 1.31 | 1.61 | 1.30 | 0.62 |
| 5-year Bonds | * | 3 May 18 | 2.15 | 2.16 | 2.16 | 2.09 | 1.94 | 1.69 | 2.08 | 1.65 | 0.99 |
| 10-year Bonds | * | 3 May 18 | 2.37 | 2.37 | 2.32 | 2.27 | 2.14 | 1.98 | 2.29 | 1.97 | 1.53 |
| 30-year Bonds | * | 3 May 18 | 2.40 | 2.44 | 2.43 | 2.39 | 2.33 | 2.30 | 2.36 | 2.30 | 2.14 |
| SPREADS | | | | | | | | | | | |
| Prime - 30d. Commercial paper | * | 3 May 18 | 1.81 | 1.81 | 1.82 | 1.85 | 1.85 | 1.84 | 1.90 | 1.90 | 1.88 |
| Long Term - Short Term | * | 3 May 18 | 1.19 | 1.24 | 1.22 | 1.24 | 1.25 | 1.38 | 1.16 | 1.38 | 1.62 |
| CANADA UNITED STATES SPREADS | | | | | | | | | | | |
| 3-month T-Bills | * | 3 May 18 | -0.59 | -0.59 | -0.58 | -0.53 | -0.43 | -0.34 | -0.26 | -0.23 | -0.32 |
| Long Term Bonds | * | 3 May 18 | -0.72 | -0.73 | -0.68 | -0.71 | -0.63 | -0.60 | -0.65 | -0.53 | -0.86 |
| EXCHANGE RATE | | | | | | | | | | | |
| US$ /CDN$ (GTIS) | * | 3 May 18 | 0.7784 | 0.7772 | 0.7891 | 0.7827 | 0.7876 | 0.7842 | 0.8151 | 0.7808 | 0.7273 |
| Trade-weighted (1990=100) G-10 | * | 3 May 18 | 90.3 | 90.2 | 91.8 | 90.6 | 91.4 | 91.4 | 94.2 | 91.3 | 85.7 |

**STOCK INDICES**

| | | Reference Thursday | Level | Monthly Growth (%) Past Month | Prev. Month | Month Before | Growth Over (%) 3 Months | 6 Months | 1 Year | Year-to-date ref. | prec. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Dow Jones (U.S.) | * | 3 May 18 | 23930.2 | -0.4 | -2.1 | -3.9 | -6.2 | 1.7 | 14.2 | -1.2 | 9.3 |
| S&P 500 (U.S.) | * | 3 May 18 | 2629.7 | 0.6 | -2.9 | -2.6 | -4.8 | 1.6 | 10.1 | -0.5 | 9.0 |
| NASDAQ (U.S.) | * | 3 May 18 | 7088.2 | 2.1 | -4.4 | 0.2 | -2.1 | 4.8 | 16.7 | 3.5 | 15.5 |
| S&P/TSX (Can.) | * | 3 May 18 | 15621.5 | 2.9 | -1.3 | -1.4 | 0.1 | -2.5 | 0.5 | -2.6 | 3.3 |

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

# Weekly Economic Watch

## Annex – Economic Tables

NATIONAL BANK OF CANADA
FINANCIAL MARKETS

### TABLE 2 - UNITED STATES ECONOMIC INDICATORS

**May 4, 2018**

| Growth Rates Unless Otherwise Indicated | | Reference Period | Monthly Growth (%) Past Month | Prev. Month | Month Before | Annualized Growth (%) Average of the last 3 Mos. | 6 Mos. | 12 Mos. | Since 12 Mos. | Year-to-date (9) ref. | prec. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Index of 12 Leading Indicators | | March 2018 | 0.3 | 0.7 | 0.8 | 8.3 | 7.2 | 4.9 | 6.2 | 6.2 | 3.0 |
| Consumer Confidence Index (1985=100) | | April 2018 | 128.7 | 127.0 | 130.0 | 128.6 | 127.0 | 123.7 | 119.4 | 127.5 | 118.0 |
| I.S.M. Manufacturing Index (level) | * | April 2018 | 57.3 | 59.3 | 60.8 | 59.1 | 59.0 | 58.4 | 55.3 | 59.1 | 56.3 |
| - Non-manufacturing (level) | * | April 2018 | 59.1 | 60.6 | 62.8 | 60.8 | 60.2 | 59.9 | 61.9 | 60.6 | 61.2 |
| DOMESTIC DEMAND | | | | | | | | | | | |
| Sales new autos & light trucks (000,000) | * | April 2018 | 17.2 | 17.5 | 17.1 | 17.2 | 17.4 | 17.3 | 17.0 | 17.2 | 17.2 |
| Retail Sales | | March 2018 | 0.6 | -0.1 | -0.2 | 0.8 | 6.4 | 4.4 | 4.5 | 4.1 | 5.1 |
| - Motor vehicle | | March 2018 | 2.0 | -1.3 | -0.9 | -6.2 | 5.9 | 4.1 | 4.5 | 2.8 | 5.3 |
| - Other | | March 2018 | 0.2 | 0.2 | 0.1 | 2.7 | 6.6 | 4.4 | 4.5 | 4.5 | 4.8 |
| Consumer Spending: Total ($ current) | * | March 2018 | 0.4 | 0.0 | 0.2 | -17.7 | -0.6 | 2.9 | -13.2 | -1.4 | 4.9 |
| Total ($ constant) | * | March 2018 | 0.4 | -0.2 | -0.1 | 1.1 | 2.8 | 2.7 | 2.4 | 2.6 | 2.9 |
| Personal Income | * | March 2018 | 0.3 | 0.3 | 0.4 | 4.4 | 4.2 | 3.3 | 3.6 | 3.6 | 3.1 |
| Personal Savings Rate (3) | * | March 2018 | 3.1 | 3.3 | 3.0 | 3.1 | 2.9 | 3.2 | 3.9 | 3.1 | 3.9 |
| New Orders | * | March 2018 | 1.6 | 1.6 | -1.3 | 8.3 | 9.7 | 6.6 | 8.1 | 7.4 | 6.0 |
| - Non-Defence Capital Goods exc. Aircraft | * | March 2018 | -0.4 | 1.0 | -0.3 | -0.4 | 8.8 | 6.6 | 6.8 | 6.8 | 1.7 |
| Unfilled Orders | * | March 2018 | 0.8 | 0.3 | -0.3 | 2.6 | 2.3 | 0.9 | 3.0 | 2.5 | -1.6 |
| Business Inventories | | Feb 2018 | 0.6 | 0.6 | 0.6 | 6.0 | 3.9 | 3.2 | 4.0 | 3.9 | 2.8 |
| Inventories / Shipments Businesses | | Feb 2018 | 1.35 | 1.35 | 1.33 | 1.34 | 1.34 | 1.36 | 1.37 | 1.35 | 1.37 |
| Manufacturers' Shipments | * | March 2018 | 0.4 | 0.2 | 0.7 | 8.1 | 9.3 | 5.7 | 6.8 | 6.4 | 5.5 |
| Manufacturers' Inventories | * | March 2018 | 0.3 | 0.4 | 0.4 | 5.5 | 5.6 | 3.3 | 4.3 | 4.2 | 2.0 |
| Inventories / Shipments Manuf. | * | March 2018 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.36 | 1.38 | 1.35 | 1.38 |
| Housing Starts (000) (1) | | March 2018 | 1319 | 1295 | 1339 | 1318 | 1287 | 1228 | 1189 | 1318 | 1238 |
| New Home Sales, single-family | | March 2018 | 4.0 | 3.6 | 0.0 | 7.1 | 23.6 | 7.8 | 8.8 | 8.3 | 17.4 |
| Existing Home Sales, s.f. & condos | | March 2018 | 1.1 | 3.0 | -3.2 | -6.1 | 2.8 | 0.1 | -1.2 | -1.7 | 4.8 |
| PRODUCTION | | | | | | | | | | | |
| Industrial Production | | March 2018 | 0.5 | 1.0 | -0.2 | 4.5 | 4.6 | 2.5 | 4.3 | 3.9 | 0.2 |
| - Consumer Goods | | March 2018 | 0.5 | 0.2 | 0.3 | 4.1 | 3.5 | 1.0 | 3.6 | 3.2 | -0.7 |
| - Hitech goods | | March 2018 | 1.2 | 0.5 | -0.1 | 9.0 | 10.0 | 4.7 | 8.9 | 7.4 | 4.6 |
| EXTERNAL AND FISCAL BALANCES | | | | | | | | | | | |
| Exports | * | March 2018 | 2.0 | 1.7 | -1.3 | 9.9 | 9.9 | 5.7 | 8.8 | 6.8 | 6.5 |
| Imports | * | March 2018 | -1.8 | 1.7 | 0.0 | 13.2 | 13.9 | 7.4 | 8.9 | 9.1 | 7.1 |
| Merch. Trade Balance ($ billions) | * | March 2018 | -49.0 | -57.7 | -56.7 | -54.5 | -52.9 | -49.5 | -44.7 | -54.5 | -45.9 |
| Real merchandise trade balance | * | March 2018 | -62.1 | -69.0 | -69.9 | -67.0 | -66.9 | -64.5 | -60.7 | -67.0 | -62.2 |
| Federal budget balance last 12 months (2) | | March 2018 | -738.6 | -706.1 | -682.9 | | | | -653.2 | -374.8 | -317.0 |
| INFLATION AND COSTS | | | | | | | | | | | |
| Consumer Prices | | March 2018 | -0.1 | 0.2 | 0.5 | 3.5 | 3.1 | 2.1 | 2.4 | 2.3 | 2.6 |
| - Excluding Food and Energy | | March 2018 | 0.2 | 0.2 | 0.3 | 3.0 | 2.3 | 1.8 | 2.1 | 1.9 | 2.1 |
| PCE Deflator exc. Food and Energy | * | March 2018 | 0.2 | 0.2 | 0.3 | 2.5 | 1.9 | 1.5 | 1.9 | 1.7 | 1.8 |
| Producer price index for final demand | | March 2018 | 0.3 | 0.2 | 0.4 | 3.3 | 3.2 | 2.5 | 3.0 | 2.8 | 2.0 |
| Average Hourly Earnings (4) | * | April 2018 | | | | | | 2.4 | 2.6 | 2.5 | 2.3 |
| Industrial Capacity Utilization Rate | | March 2018 | 78.0 | 77.7 | 77.1 | 77.6 | 77.3 | 76.7 | 75.5 | 77.6 | 75.4 |
| Median Price, Single-Family Homes (5) | | March 2018 | 3.9 | 0.3 | -2.4 | -3.6 | -6.5 | 5.7 | 5.9 | 5.8 | 6.9 |
| LABOUR MARKET | | | | | | | | | | | |
| New Jobs (000) (6) | * | April 2018 | 164 | 135 | 324 | 208 | 198 | 190 | 2280 | 799 | 707 |
| - Manufacturing (000) | * | April 2018 | 24 | 22 | 31 | 26 | 28 | 20 | 245 | 97 | 59 |
| - Services (000) | * | April 2018 | 115 | 115 | 217 | 149 | 133 | 143 | 1719 | 568 | 528 |
| Average weekly hours (6) | * | April 2018 | 0.4 | -0.2 | 0.9 | 2.8 | 2.3 | 2.1 | 2.1 | 2.1 | 1.8 |
| Civilian Unemployment Rate (7) | * | April 2018 | 3.9 | 4.1 | 4.1 | 4.0 | 4.1 | 4.2 | 4.4 | 4.1 | 4.6 |

| NATIONAL ACCOUNTS AND OTHER QUARTERLY INDICATORS | | Annualized Growth Rates Q1 2018 | Q4 2017 | Q3 2017 | Q2 2017 | Q1 2017 | Q1 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| Real GDP Chained 2009 dollars | | 2.3 | 2.9 | 3.2 | 3.1 | 1.2 | 1.8 | 1.5 | 2.9 | 2.6 |
| Consumption | | 1.1 | 4.0 | 2.2 | 3.3 | 1.9 | 2.9 | 2.8 | 2.7 | 3.6 |
| Residential Construction | | 0.0 | 12.8 | -4.7 | -7.3 | 11.1 | 7.1 | 1.8 | 5.5 | 10.2 |
| Business Investment | | 6.1 | 6.8 | 4.7 | 6.7 | 7.2 | 0.2 | 4.7 | -0.6 | 2.3 |
| Government Spending | | 1.2 | 3.0 | 0.7 | -0.2 | -0.6 | 0.2 | 0.1 | 0.8 | 1.4 |
| Exports | | 4.8 | 7.0 | 2.1 | 3.5 | 7.3 | -3.8 | 3.4 | -0.3 | 0.4 |
| Imports | | 2.6 | 14.1 | -0.7 | 1.5 | 4.3 | 8.1 | 4.0 | 1.3 | 5.0 |
| Change in Inventories (1) (2) | | 33.1 | 15.6 | 38.5 | 5.5 | 1.2 | 63.1 | 15.2 | 33.4 | 100.5 |
| GDP Deflator | | 2.0 | 2.3 | 2.1 | 1.0 | 2.0 | 2.0 | 1.8 | 1.3 | 1.1 |
| Personal Disposable Income | | 3.4 | 1.1 | 0.7 | 2.7 | 2.9 | -1.8 | 1.2 | 1.4 | 4.2 |
| | | Q1 2018 | Q4 2017 | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 | 2016 | 2015 | 2014 |
| Labour Productivity (4) | * | 0.7 | 0.3 | 2.6 | 1.7 | 0.2 | 1.2 | 1.3 | 0.0 | 1.3 |
| Unit Labor Costs (4) | * | 2.7 | 2.1 | 1.0 | -1.2 | 4.8 | -5.7 | 0.3 | 1.1 | 1.9 |
| | | Q4 2017 | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 | Q3 2016 | 2016 | 2015 | 2014 |
| Current Account (current $) | | -512.6 | -405.9 | -495.0 | -451.5 | -456.0 | -441.1 | -466.2 | -451.7 | -434.6 |
| as a % of GDP | | -2.6 | -2.1 | -2.6 | -2.4 | -2.4 | -2.4 | -2.4 | -2.4 | -2.4 |
| | | Q4 2017 | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 | Q3 2016 | 2016 | 2015 | 2014 |
| Corporate Profits (8) | | -0.2 | 18.1 | 2.8 | -8.3 | 10.7 | 22.7 | 4.4 | -2.1 | -1.1 |
| as a % of GDP | | 11.2 | 11.4 | 11.0 | 11.1 | 11.4 | 11.2 | 11.2 | 11.6 | 11.9 |

* Update
Source: Thomson-Reuthers Datastream
(1) Annual Rate
(2) $ Billions
(3) Personal Savings as a % of Personal Disposable Income
(4) Nonfarm Business
(5) Existing Homes Sold
(6) Non-Farm Payroll Survey
(7) Household Survey
(8) Current $ and before taxes
(9) Compated to same period of the preceeding year, unless otherwise stated

# Weekly Economic Watch

## Annex – Economic Tables

NATIONAL BANK OF CANADA
FINANCIAL MARKETS

### TABLE 3 - CANADIAN ECONOMIC INDICATORS

**May 4, 2018**

| Growth Rates Unless Otherwise Indicated | | Reference Period | Monthly Growth (%) Past Month | Prev. Month | Month Before | Annualized Growth (%) Average of the last 3 Mos. | 6 Mos. | 12 Mos. | Since 12 Mos. | Year-to-date (6) ref. | prec. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| CFIB Business Barometer ® | | April 2018 | -6.8 | -2.6 | -0.6 | -4.4 | 0.0 | 0.0 | -12.1 | -3.2 | 13.6 |
| DOMESTIC DEMAND | | | | | | | | | | | |
| Retail Sales ($ current) | | Feb 2018 | 0.4 | 0.1 | -1.2 | -2.8 | 4.0 | 6.5 | 3.5 | 3.0 | 6.3 |
| - Motor vehicle and parts dealers | | Feb 2018 | 1.4 | -2.4 | 1.9 | -8.6 | 2.9 | 8.6 | 3.1 | 0.9 | 6.7 |
| - Other | | Feb 2018 | 0.0 | 1.0 | -2.4 | -0.6 | 4.4 | 5.8 | 3.7 | 3.8 | 6.5 |
| Retail Sales ($ constant) | | Feb 2018 | 0.3 | -0.2 | -1.3 | -5.8 | 0.1 | 5.2 | 1.4 | 1.2 | 3.8 |
| Manufacturer's Shipments ($ current) | | Feb 2018 | 1.9 | -1.3 | -0.2 | 6.6 | 3.5 | 5.7 | 4.6 | 3.6 | 4.7 |
| New Orders | | Feb 2018 | 5.0 | 1.0 | 0.7 | 14.1 | 6.9 | 6.2 | 8.1 | 6.3 | 7.3 |
| - Durables | | Feb 2018 | 9.0 | 2.2 | 1.5 | 20.9 | 6.6 | 5.7 | 11.5 | 8.5 | 3.1 |
| Unfilled Orders | | Feb 2018 | 3.0 | 1.0 | -0.4 | 6.0 | -2.7 | -1.0 | 1.8 | 0.7 | -2.9 |
| Manufacturer's Inventories | | Feb 2018 | 1.3 | 1.1 | 0.3 | 10.5 | 4.6 | 6.4 | 7.3 | 7.6 | 1.1 |
| Inventories / Shipments Ratio | | Feb 2018 | 1.39 | 1.40 | 1.36 | 1.38 | 1.38 | 1.37 | 1.35 | 1.40 | 1.34 |
| Manufacturer's Shipments ($ constant) | | Feb 2018 | 2.0 | -1.2 | -0.2 | 3.0 | 2.3 | 3.1 | 2.6 | 1.7 | 2.8 |
| Housing Starts (000) (1) | | March 2018 | 225.2 | 231.0 | 216.5 | 224.3 | 226.8 | 220.9 | 250.8 | 224.3 | 221.8 |
| Number of existing homes sold (MLS) | * | March 2018 | 1.3 | -6.3 | -13.8 | -42.6 | -2.8 | -7.5 | -16.2 | -13.0 | -1.0 |
| PRODUCTION | | | | | | | | | | | |
| Real Domestic Product | * | Feb 2018 | 0.4 | -0.1 | 0.2 | 2.1 | 2.4 | 3.5 | 3.0 | 2.9 | 2.2 |
| - Manufacturing | * | Feb 2018 | 1.0 | 0.5 | -0.5 | 5.7 | 2.4 | 3.7 | 4.9 | 3.9 | 1.0 |
| - Construction | * | Feb 2018 | 0.7 | 0.7 | -0.4 | 3.9 | 5.8 | 4.8 | 5.9 | 5.6 | 0.4 |
| Services | * | Feb 2018 | 0.1 | 0.0 | 0.2 | 1.8 | 2.0 | 2.9 | 2.4 | 2.5 | 2.1 |
| EXTERNAL, FISCAL AND EXCHANGE BALANCES | | | | | | | | | | | |
| Exports | * | March 2018 | 3.7 | 0.3 | -1.9 | 4.0 | 2.8 | 3.8 | 1.9 | 0.4 | 6.6 |
| Imports | * | March 2018 | 6.0 | 2.2 | -4.7 | 8.6 | 4.6 | 5.4 | 9.2 | 4.9 | 2.4 |
| - Capital Goods | * | March 2018 | 1.8 | 2.2 | -5.2 | -1.4 | 8.4 | 5.6 | 6.9 | 6.6 | 0.1 |
| Merch. Trade Balance ($ millions) | * | March 2018 | -4,140 | -2,932 | -1,989 | -3,020 | -2,742 | -2,507 | -655 | -3,020 | -893 |
| Change in Official Reserves | * | April 2018 | -1,074 | -3,191 | -262 | -1,509 | -194 | -207 | -2,489 | -4,404 | -1,415 |
| Level (US$): $82.2 billion | | | | | | | | | | Fiscal year | |
| Fed. budget balance last 12 months ($ billions) | * | Feb 2018 | -15.9 | -17.5 | -16.4 | | | | -21.8 | -5.6 | -11.5 |
| INFLATION AND COSTS | | | | | | | | | | | |
| Consumer Prices | | March 2018 | 0.3 | 0.6 | 0.7 | 4.2 | 1.8 | 1.6 | 2.3 | 2.1 | 1.9 |
| - Excluding Food and Energy | | March 2018 | 0.4 | 0.7 | 0.5 | 3.1 | 1.5 | 1.5 | 1.9 | 1.8 | 2.0 |
| - Core inflation (4) | | March 2018 | 0.2 | 0.7 | 0.5 | 2.7 | 1.1 | 1.1 | 1.4 | 1.3 | 1.5 |
| Average Hourly Earnings (2) | | March 2018 | | | | | | 2.2 | 3.3 | 3.2 | 1.2 |
| Price of New Housing icluding land | | Feb 2018 | -0.2 | 0.0 | 0.0 | 0.1 | 2.2 | 3.5 | 2.6 | 2.9 | 3.2 |
| Avg. Price of Existing Homes Sold (MLS) | * | March 2018 | -1.9 | -3.1 | -3.5 | -20.4 | -2.3 | 1.6 | -10.2 | -4.8 | 4.0 |
| Industrial Prices (1992=100) | * | March 2018 | 0.8 | 0.3 | 0.6 | 6.1 | 3.4 | 2.8 | 2.3 | 2.3 | 3.8 |
| LABOUR MARKET | | | | | | | | | | | |
| Labour Force | | March 2018 | 0.2 | 0.0 | -0.4 | -0.5 | 0.8 | 1.0 | 0.7 | 0.7 | 1.0 |
| Job creation (000) | | March 2018 | 32.3 | 15.4 | -88.0 | -13.4 | 22.2 | 24.7 | 296.2 | -40.3 | 90.8 |
| - Manufacturing | | March 2018 | -8.3 | -16.5 | 0.8 | -8.0 | 1.4 | 3.4 | 41.2 | -24.0 | 23.1 |
| - Services | | March 2018 | 10.6 | 25.9 | -71.9 | -11.8 | 11.8 | 15.1 | 181.3 | -35.4 | 72.6 |
| - Full Time | | March 2018 | 68.2 | -39.3 | 49.0 | 26.0 | 36.9 | 27.9 | 335.1 | 77.9 | 133.8 |
| - Part Time | | March 2018 | -35.9 | 54.7 | -137.0 | -39.4 | -14.7 | -3.2 | -38.9 | -118.2 | -43.0 |
| Unemployment Rate | | March 2018 | 5.8 | 5.8 | 5.9 | 5.8 | 5.9 | 6.1 | 6.6 | 5.8 | 6.6 |

| NATIONAL ACCOUNTS AND OTHER QUARTERLY INDICATORS | Annualized Growth Rates Q4 2017 | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 | Q3 2016 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|
| GDP Chained (2007) $ | 1.7 | 1.5 | 4.4 | 4.0 | 2.2 | 4.3 | 3.0 | 1.4 | 1.0 |
| Household consumption | 2.1 | 3.7 | 4.6 | 3.5 | 3.5 | 3.1 | 3.5 | 2.4 | 2.1 |
| Business Investments, non-res., mach. & equip. | 8.2 | 5.4 | 9.5 | 12.1 | -17.6 | 7.6 | 2.6 | -9.4 | -11.3 |
| -Machinery and Equipment | 12.6 | 2.8 | 7.7 | 29.3 | -1.5 | -20.9 | 6.0 | -6.0 | -6.6 |
| Residential Construction | 13.4 | -0.2 | -2.9 | 9.4 | 4.4 | -2.9 | 3.1 | 3.3 | 3.8 |
| Government Expenditures | 2.8 | 3.6 | 1.4 | 3.9 | 1.2 | -0.9 | 2.2 | 2.2 | 1.6 |
| Government Fixed Capital Formation | 10.3 | 11.6 | -0.9 | -4.9 | 10.1 | 8.6 | 3.9 | 9.1 | 0.2 |
| Final Domestic Demand | 3.9 | 3.9 | 3.6 | 4.5 | 0.9 | 2.0 | 3.0 | 1.1 | 0.3 |
| Exports | 3.0 | -10.4 | 6.3 | 2.7 | 1.1 | 8.8 | 1.0 | 1.0 | 3.5 |
| Imports | 6.3 | 0.3 | 6.2 | 13.9 | -9.0 | 4.6 | 3.6 | -1.0 | 0.7 |
| Change in Inventories, chained (2007) $ (5) | 13.8 | 16.9 | 14.0 | 10.2 | -2.2 | 7.0 | 13.7 | 1.0 | 4.7 |
| Real Disposible Income | 3.0 | 6.3 | 5.7 | -1.2 | 3.2 | 7.1 | 3.6 | 1.3 | 3.5 |
| Personal savings Rate | 4.2 | 4.0 | 3.1 | 3.0 | 4.2 | 4.2 | 3.6 | 3.5 | 4.8 |
| GDP Price Deflator | 5.0 | 0.0 | -0.3 | 3.2 | 4.7 | 2.5 | 2.3 | 0.6 | -0.8 |
| Corporate Profits (nominal) | 15.0 | -3.5 | -7.4 | 37.2 | 38.9 | 90.8 | 20.2 | -1.9 | -19.8 |
| as a % of GDP | 12.8 | 12.5 | 12.7 | 13.1 | 12.3 | 11.5 | 12.8 | 11.2 | 11.6 |
| Indust. Capacity Utilization Rate | 86.0 | 85.1 | 84.4 | 82.7 | 81.4 | 80.7 | 84.6 | 80.2 | 80.5 |
| Labour Productivity, Business Sector | 0.8 | -2.1 | 0.6 | 6.0 | 0.7 | 5.3 | 2.1 | 0.6 | -0.5 |
| Unit Labour Cost, Business Sector | 6.3 | 6.1 | -2.9 | -1.1 | 1.7 | -3.6 | 0.3 | -0.1 | 2.3 |
| | Q4 2017 | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 | Q3 2016 | 2017 | 2016 | 2015 |
| Current Account (current $) (5) | -65.4 | -74.4 | -61.3 | -54.6 | -45.1 | -68.2 | -63.9 | -65.4 | -71.5 |
| as a % of GDP | -3.0 | -3.5 | -2.9 | -2.6 | -2.2 | -3.3 | -3.0 | -3.0 | -3.5 |

Sources: Thomson reuthers Datastream and Canadian Real Estate Association

* Update

(1) Annual Rate
(2) Not Seasonally Adjusted
(3) Current and before taxes
(4) C.P.I. excluding the 8 most volatile components and the effect of indirect taxes
(5) Annual rate, $ billions
(6) Compared to same period of the preceeding year, unless otherwise stated

# Weekly Economic Watch

## Annex – Economic Tables

NATIONAL BANK OF CANADA
FINANCIAL MARKETS

### TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

May 4, 2018

| Growth Rates Unless Otherwise Indicated | | Reference Period | Monthly Growth (%) Past Month | Prev. Month | Month Before | Annualized Growth (%) Average of the last 3 Mos. | 6 Mos. | 12 Mos. | Since 12 Mos. | Year-to-date (3) ref. | prec. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **QUEBEC** | | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | | |
| Retail Sales | | Feb 2018 | 0.5 | -0.4 | -0.4 | 1.7 | 5.5 | 4.9 | 3.6 | 2.9 | 6.5 |
| Manufacturing Shipments | | Feb 2018 | 2.2 | -0.1 | -0.8 | 1.1 | 6.6 | 8.4 | 5.8 | 6.0 | 6.4 |
| Housing Starts (000) (2) | | March 2018 | 52.2 | 49.7 | 43.0 | 48.3 | 50.4 | 46.5 | 60.6 | 48.3 | 46.8 |
| Number of existing homes sold (MLS) | * | March 2018 | 7.0 | -2.2 | -4.6 | -7.3 | 4.6 | 5.7 | 8.1 | 4.6 | 4.6 |
| Wages and Salaries | | Dec 2017 | -0.2 | 2.1 | -0.1 | 6.6 | 6.8 | 4.6 | 5.6 | 4.6 | 2.6 |
| Value of merchandise exports (1) | * | March 2018 | | | | | | 5.5 | 2.3 | 1.5 | 4.3 |
| CFIB Business Barometer ® | | April 2018 | -5.3 | -1.8 | 3.6 | 26.1 | 4.2 | 6.3 | 4.5 | 7.5 | 4.6 |
| PRICES | | | | | | | | | | | |
| Consumer Price Index (1) | | March 2018 | 0.2 | 0.5 | 0.2 | 2.7 | 1.6 | 1.2 | 1.6 | 1.4 | 1.1 |
| Average Hourly Earnings (1) | | March 2018 | | | | | | 2.9 | 2.3 | 2.6 | 3.0 |
| Price of New Housing inc. Land (1) | | Feb 2018 | 0.4 | 0.3 | 0.0 | 1.9 | 1.5 | 1.0 | 1.5 | 1.4 | 0.8 |
| Avg. Price of Existing Homes Sold (MLS) | * | March 2018 | -0.5 | 0.6 | 0.7 | 3.5 | 5.7 | 4.7 | 3.9 | 5.0 | 4.0 |
| LABOR MARKET | | | | | | | | | | | |
| Job creation (000) | | March 2018 | 16.0 | -2.9 | -17.4 | -1.4 | 8.5 | 7.1 | 85.0 | -4.3 | 4.8 |
| Unemployment rate | | March 2018 | 5.6 | 5.6 | 5.4 | 5.5 | 5.5 | 5.8 | 6.3 | 5.5 | 6.3 |
| Participation rate | | March 2018 | 65.1 | 64.9 | 64.8 | 64.9 | 64.9 | 64.9 | 64.7 | 64.9 | 64.8 |
| **ONTARIO** | | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | | |
| Retail Sales | | Feb 2018 | 0.7 | 0.6 | -2.0 | -4.4 | 4.0 | 7.3 | 4.2 | 3.9 | 6.0 |
| Manufacturing Shipments | | Feb 2018 | 3.0 | -2.1 | 0.9 | 15.1 | -1.6 | 1.5 | 1.9 | -0.2 | 0.7 |
| Housing Starts (000) (2) | | March 2018 | 74.9 | 106.2 | 84.5 | 88.5 | 81.7 | 79.4 | 88.7 | 88.5 | 91.5 |
| Number of existing homes sold (MLS) | * | March 2018 | 6.3 | -4.1 | -20.2 | -52.7 | -4.5 | -17.4 | -26.3 | -25.2 | 8.0 |
| Wages and Salaries | | Dec 2017 | 0.0 | 1.6 | -0.2 | 7.8 | 5.0 | 3.9 | 4.1 | 3.9 | 3.2 |
| Value of merchandise exports (1) | * | March 2018 | | | | | | -2.5 | -4.8 | -3.7 | -4.4 |
| CFIB Business Barometer ® | | April 2018 | -0.3 | -3.2 | 0.4 | -3.4 | -3.2 | -7.9 | -17.1 | -11.7 | 9.9 |
| PRICES | | | | | | | | | | | |
| Consumer Price Index (1) | | March 2018 | 0.4 | 0.6 | 0.9 | 4.9 | 1.7 | 1.7 | 2.4 | 2.1 | 2.2 |
| Average Hourly Earnings (1) | | March 2018 | | | | | | 1.9 | 3.8 | 3.6 | 0.3 |
| Price of New Housing inc. Land (1) | | Feb 2018 | -0.3 | 0.1 | 0.0 | 0.3 | 2.0 | 5.8 | 3.2 | 3.7 | 6.7 |
| Avg. Price of Existing Homes Sold (MLS) | * | March 2018 | 0.1 | -0.9 | -3.0 | -4.3 | -0.3 | 0.0 | -14.4 | -9.8 | 24.5 |
| LABOR MARKET | | | | | | | | | | | |
| Job creation (000) | | March 2018 | 10.6 | 15.7 | -50.9 | -8.2 | 3.5 | 10.8 | 129.6 | -24.6 | 25.6 |
| Unemployment rate | | March 2018 | 5.5 | 5.5 | 5.5 | 5.5 | 5.6 | 5.8 | 6.3 | 5.5 | 6.3 |
| Participation rate | | March 2018 | 64.4 | 64.4 | 64.4 | 64.4 | 64.7 | 64.7 | 64.9 | 64.4 | 65.0 |
| **NEWFOUNDLAND & LABRADOR** | | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | | |
| Retail Sales | | Feb 2018 | -0.1 | -1.4 | -0.8 | -11.2 | 4.1 | 1.2 | -2.3 | -3.5 | 3.3 |
| Manufacturing Shipments | | Feb 2018 | 1.6 | -1.7 | -18.1 | -41.9 | 10.7 | 19.5 | 4.2 | 1.1 | 32.8 |
| Housing Starts (000) (2) | | March 2018 | 6.3 | 1.3 | 1.7 | 3.1 | 2.5 | 1.9 | 0.9 | 3.1 | 1.1 |
| Number of existing homes sold (MLS) | * | March 2018 | -13.9 | -10.4 | 13.2 | 3.2 | 8.2 | 1.2 | -6.3 | 10.2 | -11.1 |
| Wages and Salaries | | Dec 2017 | -0.9 | 0.4 | -0.4 | 0.3 | 0.4 | 1.3 | -0.2 | 1.3 | 0.7 |
| Value of merchandise exports (1) | * | March 2018 | | | | | | 15.0 | 11.9 | 18.4 | 50.6 |
| CFIB Business Barometer ® | | April 2018 | -3.6 | -6.8 | 9.2 | 26.8 | 7.2 | 15.4 | 16.1 | 20.6 | -16.5 |
| PRICES | | | | | | | | | | | |
| Consumer Price Index (1) | | March 2018 | 0.1 | 0.4 | 0.4 | 2.6 | 1.8 | 1.7 | 1.6 | 1.5 | 4.2 |
| Average Hourly Earnings (1) | | March 2018 | | | | | | 1.3 | -0.4 | -0.5 | 5.3 |
| Price of New Housing inc. Land (1) | | Feb 2018 | 0.0 | 0.0 | 0.0 | 0.3 | -0.8 | -0.8 | -0.6 | -0.6 | -0.7 |
| Avg. Price of Existing Homes Sold (MLS) | * | March 2018 | 1.6 | -0.8 | -1.4 | -7.9 | -3.0 | -1.2 | -1.0 | -0.6 | -5.1 |
| LABOR MARKET | | | | | | | | | | | |
| Job creation (000) | | March 2018 | -0.4 | -1.4 | 0.2 | -0.5 | 0.3 | -0.2 | -2.0 | -1.6 | -1.5 |
| Unemployment | | March 2018 | 14.2 | 14.0 | 14.0 | 14.1 | 14.3 | 14.6 | 14.9 | 14.1 | 14.4 |
| Participation rate | | March 2018 | 58.6 | 58.5 | 58.9 | 58.7 | 58.9 | 58.8 | 59.4 | 58.7 | 59.4 |
| **PRINCE EDWARD ISLAND** | | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | | |
| Retail Sales | | Feb 2018 | 0.1 | 1.2 | 0.1 | 8.9 | 7.3 | 6.4 | 9.5 | 7.4 | 6.9 |
| Manufacturing Shipments | | Feb 2018 | 17.2 | -9.3 | 0.3 | 40.1 | -3.1 | 9.7 | 26.8 | 11.0 | 3.5 |
| Housing Starts (000) (2) | | March 2018 | 0.8 | 0.9 | 0.4 | 0.7 | 0.9 | 0.9 | 1.5 | 0.7 | 1.0 |
| Number of existing homes sold (MLS) | * | March 2018 | -9.8 | 3.0 | -5.6 | -17.2 | -13.7 | 0.2 | -16.6 | -6.6 | 9.9 |
| Wages and Salaries | | Dec 2017 | 1.5 | 1.0 | -1.1 | 2.5 | 4.9 | 4.5 | 4.1 | 4.5 | 3.2 |
| Value of merchandise exports (1) | * | March 2018 | | | | | | 3.0 | -7.4 | -1.7 | 6.4 |
| CFIB Business Barometer ® | | April 2018 | -1.1 | 1.5 | 24.1 | 101.9 | -18.0 | -4.6 | 8.2 | -0.4 | -2.4 |
| PRICES | | | | | | | | | | | |
| Consumer Price Index (1) | | March 2018 | 0.1 | 0.7 | 0.7 | 3.7 | 1.6 | 1.9 | 2.4 | 2.3 | 1.9 |
| Average Hourly Earnings (1) | | March 2018 | | | | | | 3.9 | 4.5 | 4.6 | 1.4 |
| Price of New Housing inc. Land (1) | | Feb 2018 | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 | 0.1 | 0.3 | 0.3 | 0.3 |
| Avg. Price of Existing Homes Sold (MLS) | * | March 2018 | 3.4 | -8.4 | 9.8 | 1.7 | 12.6 | 9.6 | 8.8 | 3.1 | 20.5 |
| LABOR MARKET | | | | | | | | | | | |
| Job creation (000) | | March 2018 | -0.2 | 0.5 | 0.1 | 0.1 | 0.3 | 0.2 | 2.2 | 0.4 | 0.8 |
| Unemployment | | March 2018 | 10.3 | 10.1 | 10.6 | 10.3 | 10.0 | 10.0 | 10.0 | 10.3 | 10.0 |
| Participation rate | | March 2018 | 67.1 | 67.2 | 67.3 | 67.2 | 66.5 | 66.4 | 65.9 | 67.2 | 66.0 |

Sources: Thomson Reuthers Datastream and Canadian Real estate Association

* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to sdame priod of the preceeding year, unless otherwise stated

# Weekly Economic Watch

## Annex – Economic Tables

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

May 4, 2018

| Growth Rates Unless Otherwise Indicated | Reference Period | Monthly Growth (%) Past Month | Prev. Month | Month Before | Annualized Growth (%) Average of the last 3 Mos. | 6 Mos. | 12 Mos. | Since 12 Mos. | Year-to-date (3) ref. | prec. |
|---|---|---|---|---|---|---|---|---|---|---|
| **NOVA SCOTIA** | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | |
| Retail Sales | Feb 2018 | 3.2 | -0.6 | -1.5 | 1.3 | 4.8 | 8.3 | 12.9 | 7.4 | 4.5 |
| Manufacturing Shipments | Feb 2018 | 6.5 | -5.9 | 2.6 | 21.7 | 14.2 | 7.8 | 24.3 | 17.9 | -1.8 |
| Housing Starts (000) (2) | March 2018 | 3.1 | 5.3 | 4.9 | 4.4 | 3.9 | 4.2 | 1.6 | 4.4 | 3.8 |
| Number of existing homes sold (MLS) | * March 2018 | 3.7 | -1.9 | -2.4 | -1.5 | 3.8 | 7.7 | 8.1 | 9.1 | -2.5 |
| Wages and Salaries | Dec 2017 | 0.1 | 1.4 | -0.7 | 2.9 | 4.3 | 3.2 | 4.2 | 3.2 | 1.6 |
| Value of merchandise exports (1) | * March 2018 | | | | | | 7.0 | 11.5 | 9.9 | -8.5 |
| CFIB Business Barometer ® | April 2018 | -9.5 | 4.2 | 12.6 | 83.6 | 6.3 | 2.8 | 2.5 | 6.2 | -1.4 |
| PRICES | | | | | | | | | | |
| Consumer Price Index (1) | March 2018 | 0.4 | 0.7 | 0.5 | 4.2 | 1.7 | 1.3 | 2.4 | 2.0 | 1.5 |
| Average Hourly Earnings (1) | March 2018 | | | | | | 1.8 | 1.4 | 1.5 | 4.0 |
| Price of New Housing inc. Land (1) | Feb 2018 | 0.0 | 0.0 | -0.1 | 0.0 | 1.2 | 1.2 | 0.8 | 0.8 | 1.3 |
| LABOR MARKET | | | | | | | | | | |
| Job creation (000) | March 2018 | -1.3 | 2.8 | -0.7 | 0.3 | 1.2 | 0.4 | 5.3 | 0.8 | 2.0 |
| Unemployment | March 2018 | 7.4 | 7.9 | 8.2 | 7.8 | 8.2 | 8.4 | 8.5 | 7.8 | 8.1 |
| Participation rate | March 2018 | 61.7 | 62.2 | 62.1 | 62.0 | 62.0 | 61.9 | 62.2 | 62.0 | 61.8 |
| **NEW BRUNSWICK** | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | |
| Retail Sales | Feb 2018 | 0.0 | -1.5 | -0.8 | -7.3 | 4.4 | 6.7 | 1.6 | 2.3 | 3.0 |
| Manufacturing Shipments | Feb 2018 | -1.0 | 0.4 | -9.9 | -23.3 | 35.3 | 16.2 | 15.3 | 14.7 | 13.1 |
| Housing Starts (000) (2) | March 2018 | 1.8 | 1.6 | 2.3 | 1.9 | 2.5 | 2.3 | 1.6 | 1.9 | 1.6 |
| Number of existing homes sold (MLS) | * March 2018 | -16.1 | 2.1 | -7.7 | -37.0 | -6.8 | 5.1 | -15.8 | -3.7 | 3.1 |
| Wages and Salaries | Dec 2017 | -0.6 | 1.1 | 0.1 | 6.6 | 4.7 | 3.3 | 2.8 | 3.3 | 3.7 |
| Value of merchandise exports (1) | * March 2018 | | | | | | 19.3 | 11.6 | 11.1 | 16.9 |
| CFIB Business Barometer ® | April 2018 | -2.6 | 5.8 | 3.8 | 73.0 | -15.8 | -3.4 | -4.1 | -6.3 | 9.0 |
| PRICES | | | | | | | | | | |
| Consumer Price Index (1) | March 2018 | 0.2 | 0.8 | 0.3 | 4.0 | 2.1 | 2.2 | 2.5 | 2.4 | 3.0 |
| Average Hourly Earnings (1) | March 2018 | | | | | | 1.8 | 2.4 | 2.6 | 4.9 |
| Price of New Housing inc. Land (1) | Feb 2018 | 0.0 | 0.2 | 0.2 | 2.1 | 1.3 | 1.4 | 1.1 | 1.0 | 1.9 |
| Avg. Price of Existing Homes Sold (MLS) | * March 2018 | -1.8 | -0.7 | 6.0 | 18.8 | 2.1 | 2.0 | 1.7 | 3.5 | 7.6 |
| LABOR MARKET | | | | | | | | | | |
| Job creation (000) | March 2018 | -1.8 | 5.1 | -5.8 | -0.8 | 0.1 | 0.0 | 0.0 | -2.5 | 0.4 |
| Unemployment | March 2018 | 8.0 | 8.2 | 9.1 | 8.4 | 8.2 | 8.0 | 8.3 | 8.4 | 8.6 |
| Participation rate | March 2018 | 61.4 | 61.9 | 61.6 | 61.6 | 61.7 | 61.4 | 61.8 | 61.6 | 61.8 |
| **MANITOBA** | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | |
| Retail Sales | Feb 2018 | -1.9 | -1.0 | -1.5 | -7.4 | -0.8 | 6.5 | -3.1 | -1.3 | 5.9 |
| Manufacturing Shipments | Feb 2018 | -1.9 | -4.9 | 4.2 | -4.9 | 2.7 | 5.0 | -0.4 | 0.6 | 1.7 |
| Housing Starts (000) (2) | March 2018 | 7.6 | 4.9 | 4.7 | 5.7 | 6.3 | 6.7 | 8.4 | 5.7 | 9.4 |
| Number of existing homes sold (MLS) | * March 2018 | 3.6 | -0.5 | -12.0 | -10.6 | -7.8 | -2.2 | -3.4 | -6.4 | -0.8 |
| Wages and Salaries | Dec 2017 | 0.5 | 0.4 | -0.5 | 2.7 | 3.3 | 4.1 | 4.2 | 4.1 | 2.0 |
| Value of merchandise exports (1) | * March 2018 | | | | | | 6.2 | 14.9 | 8.6 | -5.0 |
| CFIB Business Barometer ® | April 2018 | -2.1 | -3.3 | 2.7 | 25.1 | -11.1 | 1.2 | -5.7 | -6.2 | 12.1 |
| PRICES | | | | | | | | | | |
| Consumer Price Index (1) | March 2018 | 0.3 | 0.2 | 0.6 | 3.1 | 2.8 | 1.7 | 2.4 | 2.3 | 2.0 |
| Average Hourly Earnings (1) | March 2018 | | | | | | 2.4 | -0.2 | 1.1 | 1.9 |
| Price of New Housing inc. Land (1) | Feb 2018 | 0.1 | 0.0 | 0.1 | 1.2 | 2.8 | 3.2 | 2.9 | 2.9 | 2.6 |
| Avg. Price of Existing Homes Sold (MLS) | * March 2018 | 0.4 | 0.3 | 0.0 | -0.3 | 1.6 | 2.6 | 1.3 | 0.6 | 3.8 |
| LABOR MARKET | | | | | | | | | | |
| Job creation (000) | March 2018 | 0.9 | -0.5 | -3.6 | -1.1 | -0.2 | 0.2 | 2.2 | -3.2 | 6.7 |
| Unemployment | March 2018 | 6.2 | 5.9 | 5.6 | 5.9 | 5.7 | 5.5 | 5.5 | 5.9 | 5.7 |
| Participation rate | March 2018 | 67.1 | 66.9 | 66.7 | 67.0 | 67.0 | 67.1 | 67.2 | 66.9 | 67.2 |
| **SASKATCHEWAN** | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | |
| Retail Sales | Feb 2018 | 0.6 | -0.3 | -0.5 | 2.2 | 1.5 | 3.8 | 0.9 | 1.2 | 3.2 |
| Manufacturing Shipments | Feb 2018 | -0.4 | 6.1 | -5.9 | -3.0 | 13.2 | 10.1 | 3.8 | 4.0 | 19.5 |
| Housing Starts (000) (2) | March 2018 | 2.2 | 3.6 | 5.8 | 3.9 | 4.4 | 4.8 | 5.3 | 3.9 | 4.7 |
| Number of existing homes sold (MLS) | * March 2018 | -11.8 | -7.3 | -4.7 | -23.4 | 5.9 | -4.1 | -14.8 | -5.7 | 0.7 |
| Wages and Salaries | Dec 2017 | 0.8 | 0.3 | -1.1 | 0.5 | 2.1 | 1.7 | 2.5 | 1.7 | -1.4 |
| Value of merchandise exports (1) | * March 2018 | | | | | | 4.5 | 3.7 | -1.0 | 14.2 |
| CFIB Business Barometer ® | April 2018 | -12.0 | 9.2 | 5.9 | 49.3 | 15.5 | -2.0 | -1.0 | 1.3 | 8.4 |
| PRICES | | | | | | | | | | |
| Consumer Price Index (1) | March 2018 | 0.1 | 0.2 | 0.4 | 2.0 | 3.1 | 2.0 | 2.9 | 2.7 | 1.2 |
| Average Hourly Earnings (1) | March 2018 | | | | | | 0.4 | 1.3 | 1.9 | 0.5 |
| Price of New Housing inc. Land (1) | Feb 2018 | -0.5 | 0.0 | 0.0 | -1.7 | -1.3 | -0.5 | -1.4 | -1.1 | -0.9 |
| Avg. Price of Existing Homes Sold (MLS) | * March 2018 | -6.4 | 2.1 | 0.5 | 0.1 | -2.4 | -2.2 | -5.6 | -1.6 | -1.4 |
| LABOR MARKET | | | | | | | | | | |
| Job creation (000) | March 2018 | 4.2 | -2.9 | 1.1 | 0.8 | 0.4 | 0.1 | 0.9 | 2.4 | 1.9 |
| Unemployment | March 2018 | 5.8 | 5.6 | 5.4 | 5.6 | 5.9 | 6.2 | 6.1 | 5.6 | 6.1 |
| Participation rate | March 2018 | 68.7 | 68.1 | 68.4 | 68.4 | 68.5 | 68.8 | 69.4 | 68.4 | 69.6 |

Sources: Thomson Reuthers Datastream and Canadian Real estate Association

* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to sdame priod of the preceeding year, unless otherwise stated

# Weekly Economic Watch

## Annex – Economic Tables

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

**May 4, 2018**

| Growth Rates Unless Otherwise Indicated | | Reference Period | Monthly Growth (%) Past Month | Prev. Month | Month Before | Annualized Growth (%) Average of the last 3 Mos. | 6 Mos. | 12 Mos. | Since 12 Mos. | Year-to-date (3) ref. | prec. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **ALBERTA** | | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | | |
| Retail Sales | | Feb 2018 | -0.3 | 0.8 | -1.0 | -3.8 | 1.7 | 6.1 | 0.7 | 1.3 | 6.7 |
| Manufacturing Shipments | | Feb 2018 | 0.7 | -0.6 | 0.9 | 12.4 | 7.3 | 12.9 | 8.7 | 9.1 | 13.6 |
| Housing Starts (000) (2) | | March 2018 | 27.0 | 23.7 | 25.1 | 25.2 | 27.2 | 28.9 | 34.9 | 25.2 | 26.7 |
| Number of existing homes sold (MLS) | * | March 2018 | -5.5 | -9.8 | -11.9 | -27.7 | 8.7 | -0.6 | -11.1 | -6.2 | 13.8 |
| Wages and Salaries | | Dec 2017 | 0.6 | -0.4 | 0.2 | 4.1 | 5.0 | 2.9 | 4.4 | 2.9 | -5.6 |
| Value of merchandise exports (1) | * | March 2018 | | | | | | 17.2 | -1.4 | 4.2 | 38.3 |
| CFIB Business Barometer ® | | April 2018 | -2.8 | 0.0 | -5.3 | -18.0 | -4.9 | 26.4 | -5.6 | 7.7 | 90.3 |
| PRICES | | | | | | | | | | | |
| Consumer Price Index (1) | | March 2018 | 0.1 | 0.6 | 0.9 | 4.8 | 2.2 | 1.5 | 2.3 | 1.9 | 2.0 |
| Average Hourly Earnings (1) | | March 2018 | | | | | | 2.1 | 2.9 | 3.3 | 0.2 |
| Price of New Housing inc. Land (1) | | Feb 2018 | -0.3 | 0.0 | -0.1 | -0.5 | 0.3 | -0.1 | -0.2 | -0.1 | -0.5 |
| Avg. Price of Existing Homes Sold (MLS) | * | March 2018 | -2.1 | 0.4 | 2.3 | 2.4 | -2.9 | -0.8 | -3.5 | -1.4 | 2.9 |
| LABOR MARKET | | | | | | | | | | | |
| Job creation (000) | | March 2018 | 8.3 | 2.3 | -5.9 | 1.6 | 7.1 | 3.4 | 40.5 | 4.7 | 19.1 |
| Unemployment | | March 2018 | 6.3 | 6.7 | 7.0 | 6.7 | 7.0 | 7.4 | 8.3 | 6.7 | 8.4 |
| Participation rate | | March 2018 | 71.9 | 71.9 | 72.2 | 72.0 | 72.1 | 72.2 | 72.9 | 72.0 | 72.7 |
| **BRITISH COLUMBIA** | | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | | |
| Retail Sales | | Feb 2018 | 0.4 | -0.2 | -1.1 | -4.5 | 5.6 | 8.5 | 5.9 | 3.6 | 8.3 |
| Manufacturing Shipments | | Feb 2018 | -1.3 | -0.7 | -0.5 | -5.6 | 5.1 | 7.9 | 6.8 | 6.7 | 5.9 |
| Housing Starts (000) (2) | | March 2018 | 49.4 | 33.9 | 44.2 | 42.5 | 47.1 | 45.3 | 47.4 | 42.5 | 35.2 |
| Number of existing homes sold (MLS) | * | March 2018 | -6.6 | -13.4 | -12.9 | -59.1 | -11.3 | -1.3 | -17.5 | -6.1 | -26.7 |
| Wages and Salaries | | Dec 2017 | 0.8 | 0.1 | -0.3 | 5.5 | 6.2 | 5.9 | 5.8 | 5.9 | 3.8 |
| Value of merchandise exports | | Feb 2018 | -3.8 | -1.4 | 2.8 | 4.0 | -0.8 | 10.4 | -4.7 | 2.3 | 15.3 |
| CFIB Business Barometer ® | | April 2018 | -6.9 | -5.2 | 4.3 | 11.1 | -0.7 | -2.3 | -8.5 | 1.0 | 3.6 |
| PRICES | | | | | | | | | | | |
| Consumer Price Index (1) | | March 2018 | 0.3 | 0.7 | 0.7 | 4.1 | 1.4 | 2.1 | 2.6 | 2.5 | 2.2 |
| Average Hourly Earnings (1) | | March 2018 | | | | | | 2.7 | 5.6 | 4.9 | 1.3 |
| Price of New Housing inc. Land (1) | | Feb 2018 | 0.0 | 0.0 | 0.2 | 1.1 | 7.4 | 6.4 | 7.8 | 7.9 | 3.4 |
| Avg. Price of Existing Homes Sold (MLS) | * | March 2018 | -1.4 | -2.2 | -2.3 | -15.9 | 2.0 | 9.8 | 5.7 | 9.8 | -13.4 |
| LABOR MARKET | | | | | | | | | | | |
| Job creation (000) | | March 2018 | -3.9 | -3.4 | -5.1 | -4.1 | 1.0 | 2.7 | 32.7 | -12.4 | 30.9 |
| Unemployment | | March 2018 | 4.7 | 4.7 | 4.8 | 4.7 | 4.8 | 5.0 | 5.3 | 4.7 | 5.3 |
| Participation rate | | March 2018 | 64.9 | 65.0 | 65.2 | 65.0 | 65.1 | 65.3 | 65.2 | 65.0 | 65.1 |

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

* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to sdame priod of the preceeding year, unless otherwise stated

# Weekly Economic Watch

## Annex – Economic Tables

### TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS

May 4, 2018

| Growth Rates Unless Otherwise Indicated | Reference Period | Monthly Growth (%) Past Month | Prev. Month | Month Before | Annualized Growth (%) Average of the last 3 Mos. | 6 Mos. | 12 Mos. | Since 12 Mos. | Year-to-date (2) ref. | prec. |
|---|---|---|---|---|---|---|---|---|---|---|
| OECD leading index | Feb 2018 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.4 | 0.2 | 0.2 | 0.3 |
| **JAPAN** | | | | | | | | | | |
| Consumer confidence - percenbtage (1) | * April 2018 | 43.4 | 44.4 | 44.0 | 43.9 | 44.2 | 44.1 | 43.1 | 44.1 | 43.2 |
| Retail Sales (1) | March 2018 | | | | | | 1.9 | 1.0 | 1.4 | 1.2 |
| Industrial Production, Volume Index | March 2018 | 1.2 | 2.0 | -4.5 | -5.5 | 2.2 | 4.1 | 3.9 | 2.4 | 3.9 |
| Exports | March 2018 | -2.2 | -1.0 | -1.1 | -6.3 | 8.4 | 10.9 | 2.8 | 4.7 | 9.6 |
| Imports | March 2018 | -6.9 | 8.4 | -6.3 | 1.2 | 10.1 | 14.2 | 3.2 | 8.3 | 8.4 |
| Merchandise trade bal. (Billions of ¥) | Feb 2018 | -2,853 | 5,152 | 2,447 | 1,582 | 3,344 | 3,571 | 7,228 | 2,299 | 9,304 |
| Current account (Billions of ¥) | Feb 2018 | 102 | 202 | 168 | 157 | 178 | 178 | 218 | 305 | 371 |
| Inflation (CPI) | March 2018 | -0.4 | 0.1 | 0.4 | 2.5 | 1.7 | 0.7 | 1.1 | 1.3 | 0.3 |
| Job offers to applicants ratio | March 2018 | 1.59 | 1.58 | 1.59 | 1.59 | 1.58 | 1.54 | 1.45 | 1.59 | 1.44 |
| Unemployment Rate | March 2018 | 2.5 | 2.5 | 2.4 | 2.5 | 2.6 | 2.7 | 2.8 | 2.5 | 2.9 |
| | | Q4 2017 | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 | Q3 2016 | 2017 | 2016 | 2015 |
| Gross Domestic Product (Constant Yen) | | 1.6 | 2.4 | 2.4 | 1.9 | 1.1 | 0.9 | 1.7 | 0.9 | 1.4 |
| **Euro-zone** | | | | | | | | | | |
| Volume Retail Sales | * March 2018 | 0.1 | 0.3 | -0.3 | -0.6 | 1.1 | 2.1 | 0.8 | 1.4 | 1.9 |
| Industrial Production exc. Construction | Feb 2018 | -0.8 | -0.6 | -0.1 | 1.1 | 4.9 | 3.4 | 2.9 | 3.5 | 0.6 |
| Exports | Feb 2018 | -2.3 | -0.7 | 1.6 | 9.9 | 6.0 | 7.2 | 3.1 | 5.2 | 6.8 |
| Imports | Feb 2018 | -3.1 | 1.0 | 0.5 | 9.9 | 4.3 | 8.8 | 1.6 | 3.1 | 10.5 |
| Merch. Trade Bal. (Millions of euros) | Feb 2018 | 20,988 | 20,214 | 23,214 | 21,472 | 21,473 | 20,851 | 20,970 | 41,202 | 32,936 |
| Inflation (CPI) | * April 2018 | 0.3 | 1.0 | 0.2 | 2.0 | 1.2 | 1.4 | 1.2 | 1.3 | 1.8 |
| Unemployment Rate | * March 2018 | 8.5 | 8.5 | 8.6 | 8.5 | 8.6 | 8.8 | 9.4 | 8.5 | 9.5 |
| | | Q1 2018 | Q4 2017 | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 | 2017 | 2016 | 2015 |
| Gross Domestic Product (Constant Euro) | * | 1.7 | 2.7 | 2.8 | 2.9 | 2.6 | 2.6 | 2.4 | 1.8 | 2.4 |
| **UNITED KINGDOM** | | | | | | | | | | |
| Consumer Confidence (Diffusion index) | April 2018 | -8 | -3 | -4 | -5 | -5 | -6 | -5 | -5 | -5 |
| Retail Sales | March 2018 | -1.2 | 0.7 | 0.0 | -2.0 | 0.8 | 1.6 | 1.1 | 1.5 | 2.6 |
| Manufacturing, energy and mining output | Feb 2018 | 0.1 | 1.3 | -1.1 | -0.1 | 3.1 | 1.6 | 2.2 | 1.7 | 3.3 |
| Exports (1) | Feb 2018 | -2.2 | 1.3 | 0.9 | -5.3 | 1.4 | 11.3 | 3.8 | 4.6 | 17.2 |
| Imports (1) | Feb 2018 | -6.5 | 2.0 | -1.0 | -3.4 | 1.6 | 7.4 | 0.8 | 3.6 | 15.2 |
| Merchandise Trade Bal. (Millions of £) | Feb 2018 | -10,203 | -12,228 | -11,771 | -11,401 | -12,139 | -11,913 | -11,362 | -22,431 | -22,183 |
| Inflation (CPI harmonized) (1) | March 2018 | 0.2 | 0.6 | -0.8 | -0.3 | 1.8 | 2.5 | 2.3 | 2.5 | 1.8 |
| Producer price index, manufacturing (1) | March 2018 | 0.2 | 0.0 | 0.1 | 2.3 | 2.7 | 3.1 | 2.4 | 2.6 | 3.7 |
| House prices | March 2018 | 1.5 | 0.5 | -0.5 | -0.4 | 3.9 | 3.0 | 4.0 | 2.8 | 3.4 |
| Unemployment Rate (3-month mov. av.) | Feb 2018 | 4.2 | 4.3 | 4.4 | 4.3 | 4.3 | 4.4 | 4.7 | 4.3 | 4.7 |
| | | Q1 2018 | Q4 2017 | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 | 2017 | 2016 | 2015 |
| Gross Domestic Product (Constant £) | | 0.4 | 1.6 | 1.9 | 1.0 | 1.3 | 1.0 | 1.8 | 1.9 | 2.3 |

**INTEREST AND EXCHANGE RATES**

| | Reference Thursday | Current Week | Prev. Week | Week Before | Average of last Thurdays 13 W. | 26 W. | 52 W. | 13 w. ago | 26 w. ago | 52 w. ago |
|---|---|---|---|---|---|---|---|---|---|---|
| **JAPAN** | | | | | | | | | | |
| Prime Rate | * 3 May 18 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 |
| 3-month Financing Bill Rate | * 3 May 18 | na | -0.14 | -0.17 | -0.17 | -0.18 | -0.16 | -0.16 | -0.20 | -0.14 |
| - Spread with U.S. | * 3 May 18 | na | -1.93 | -1.96 | -1.85 | -1.68 | -1.42 | -1.62 | -1.35 | -0.98 |
| Yield on 10-year Gov't Bonds | * 3 May 18 | 0.04 | 0.06 | 0.04 | 0.04 | 0.05 | 0.05 | 0.10 | 0.06 | 0.02 |
| - Spread with U.S. | * 3 May 18 | -2.90 | -2.93 | -2.88 | -2.82 | -2.62 | -2.41 | -2.68 | -2.29 | -2.34 |
| Exchange Rate (¥/U.S.$) | * 3 May 18 | 109.2 | 109.3 | 107.4 | 107.1 | 109.5 | 110.5 | 109.4 | 114.1 | 112.5 |
| **Euro Zone** | | | | | | | | | | |
| 3-month Treasury Bills | * 3 May 18 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 |
| - Spread with U.S. | * 3 May 18 | -2.05 | -2.04 | -2.04 | -1.93 | -1.76 | -1.51 | -1.71 | -1.40 | -1.09 |
| Exchange Rate (U.S.$/Euro) | * 3 May 18 | 1.20 | 1.21 | 1.23 | 1.23 | 1.21 | 1.19 | 1.25 | 1.17 | 1.10 |
| (Yen/Euro) | * 3 May 18 | 131.03 | 132.87 | 132.88 | 131.74 | 132.92 | 130.98 | 136.62 | 132.90 | 123.31 |
| (Euro / £ ) | * 3 May 18 | 1.13 | 1.15 | 1.15 | 1.14 | 1.13 | 1.13 | 1.14 | 1.13 | 1.18 |
| **UNITED KINGDOM** | | | | | | | | | | |
| 3-month Treasury Bills (tender) | * 3 May 18 | 0.39 | 0.42 | 0.51 | 0.38 | 0.35 | 0.25 | 0.24 | 0.36 | 0.07 |
| - Spread with U.S. | * 3 May 18 | -1.41 | -1.37 | -1.28 | -1.31 | -1.16 | -1.01 | -1.22 | -0.79 | -0.77 |
| Yield on 30-year Gov't Bonds | * 3 May 18 | 1.81 | 1.88 | 1.90 | 1.86 | 1.85 | 1.83 | 1.94 | 1.84 | 1.79 |
| - Spread with U.S. | * 3 May 18 | -1.31 | -1.29 | -1.20 | -1.25 | -1.12 | -1.07 | -1.07 | -0.99 | -1.21 |
| Exchange Rate (U.S.$ / £ ) | * 3 May 18 | 1.36 | 1.39 | 1.41 | 1.40 | 1.38 | 1.34 | 1.43 | 1.31 | 1.29 |

**STOCK INDICES**

| | Reference | Level | Monthly Growth (%) Past Month | Prev. Month | Month Before | Growth Over (%) 3 Months | 6 Months | 1 Year | Since beginning of year ref. | prec. |
|---|---|---|---|---|---|---|---|---|---|---|
| MSCI Eafe | * May 2018 | 269 | 1.8 | -2.9 | -4.0 | -5.1 | 2.3 | 11.5 | 1.6 | 12.5 |

* Update (1) Not Seasonally Adjusted (2) Compared to same period of the preceeding year, unless otherwise stated Source: Datastream

## TABLE 6 - COMMODITY PRICES

May 4, 2018

| | Spot Price | | Weekly Growth (%) | | | Annualized Growth (%) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Last | Prev. | Week | For the Last | | | Last |
| | May 3 | April 26 | Week | Week | Before | 13 W. | 26 W. | 52 W. | Year |
| **INDICES THOMSON-REUTERS** | | | | | | | | | |
| Total | 435.9 | 430.4 | 1.3 | -0.2 | 1.0 | 5.2 | 8.8 | 8.1 | 403.3 |
| Energy | 489.0 | 497.2 | -1.6 | 2.1 | 0.9 | 4.1 | 18.9 | 22.0 | 400.8 |
| Grain | 332.5 | 315.1 | 5.5 | 0.1 | -1.7 | 53.4 | 28.7 | 13.9 | 291.9 |
| Industrials | 460.1 | 462.2 | -0.5 | -1.1 | 0.9 | -2.0 | 15.6 | 14.5 | 401.9 |
| Livestock & Meat | 329.9 | 331.3 | -0.4 | -1.6 | 3.1 | -35.9 | -14.7 | -9.0 | 362.5 |
| Precious Metals | 778.3 | 782.4 | -0.5 | -3.3 | 1.9 | -21.4 | -2.8 | 2.5 | 759.6 |
| **PRECIOUS METALS** | | | | | | | | | |
| Gold ($/ounce) (AM fixing London) | 1313.30 | 1321.90 | -0.7 | -1.9 | 0.1 | -8.0 | 5.9 | 6.3 | 1235.85 |
| Platinum ($/ounce) (AM fixing London) | 901.0 | 909.0 | -0.9 | -4.3 | 2.6 | -33.3 | -5.9 | -0.3 | 904.0 |
| Silver ($/ounce) (Handy & Harman) | 0.2 | 0.2 | -0.3 | -4.1 | 4.1 | -15.2 | -7.9 | 1.1 | 0.2 |
| Palladium ($/ounce troy) | 971.0 | 975.0 | -0.4 | -5.9 | 8.5 | -23.7 | -6.1 | 22.0 | 796.0 |
| **OTHER METALS (LME)** | | | | | | | | | |
| Aluminum ($/tonne) | 2,270 | 2,278 | -0.3 | -8.7 | 4.9 | 8.4 | 11.0 | 19.1 | 1,907 |
| Copper ($/tonne) | 6,792 | 6,929 | -2.0 | -0.2 | 2.3 | -15.2 | -3.1 | 23.1 | 5,518 |
| Zinc ($/tonne) | 2,988 | 3,137 | -4.7 | -2.3 | 4.0 | -52.8 | -17.8 | 16.4 | 2,566 |
| Nickel ($/tonne) | 13,725 | 14,181 | -3.2 | -5.6 | 9.9 | -6.7 | 19.3 | 53.0 | 8,970 |
| Lead ($/tonne) | 2,256 | 2,332 | -3.3 | 0.1 | 0.0 | -50.2 | -14.3 | 2.9 | 2,192 |
| Uranium (UxC-Ux U308 Spot $/pound) | 21.00 | 20.85 | 0.7 | 1.7 | -2.4 | -17.0 | 10.8 | -6.7 | 22.50 |
| **OTHER COMMODITIES** | | | | | | | | | |
| Oil WTI ($/barrel) future (NYMEX) | 68.43 | 68.19 | 0.4 | -0.1 | 1.8 | 17.0 | 57.4 | 50.3 | 45.52 |
| Corn (¢/bushel) (Illinois #2) | 3.8 | 3.6 | 5.3 | 1.7 | -0.3 | 51.0 | 41.3 | 11.2 | 3.4 |
| Soy beans (¢/bushel) (Illinois #1) | 10.1 | 9.9 | 2.1 | -0.8 | -2.1 | 29.3 | 13.9 | 8.1 | 9.4 |
| Beef (Cattle feeder index) (CME) | 138.1 | 140.0 | -1.3 | 2.5 | 0.1 | -24.2 | -24.3 | -5.2 | 145.8 |
| Soft Wood Pulp (HWWI) Index 2010 = 100 | 151 | 151 | 0.0 | 1.0 | 0.8 | 42.2 | 49.3 | 35.9 | 111 |
| Natural Gas (mmbtu) Henry Hub future NYMEX | | | | | | | | | 3.07 |
| Lumber 2X4 | 584 | 564 | 3.5 | 2.1 | 5.3 | 127.5 | 68.9 | 50.2 | 389 |
| Iron ore ($/metric ton) | 68 | 67 | 1.5 | -2.2 | 5.4 | -24.7 | 30.6 | 7.1 | 64 |

All prices are in US dollars — Source: Thomson Reuthers Datastream

# Weekly Economic Watch

## Economics and Strategy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