

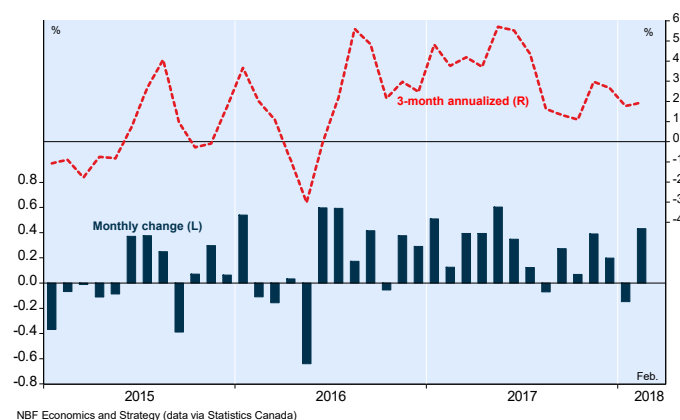
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Week in review

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



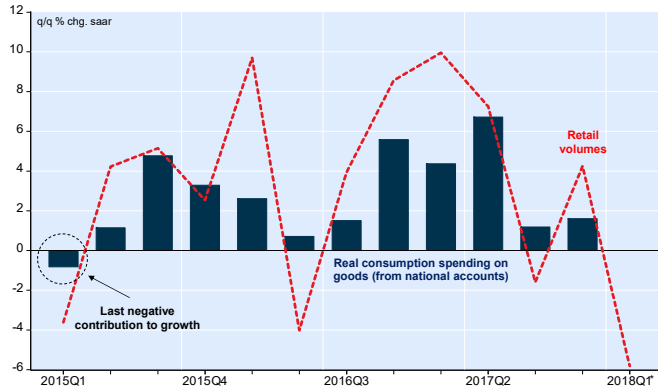
In April, **Markit's Manufacturing PMI** edged down 0.2 point to 55.5, which was still well above the neutral level of 50.0 but nevertheless the lowest level for the current year. The latest survey showed a lacklustre increase in production volumes. Order books, for their part, lengthened once more as 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.

Weekly Economic Watch

Canada: Consumption spending could have acted as a drag on growth in Q1*

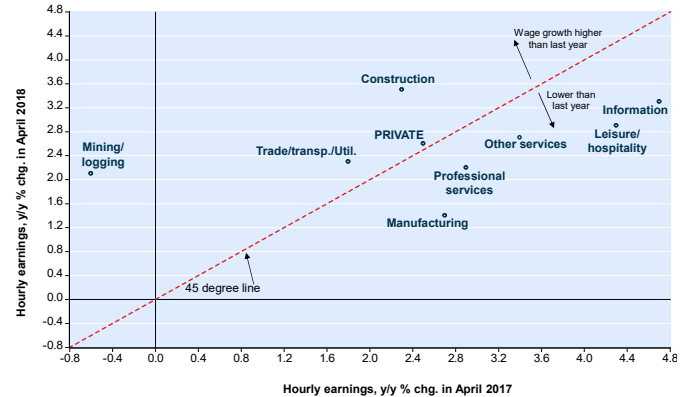
Real consumption spending on goods versus real retail sales



*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.

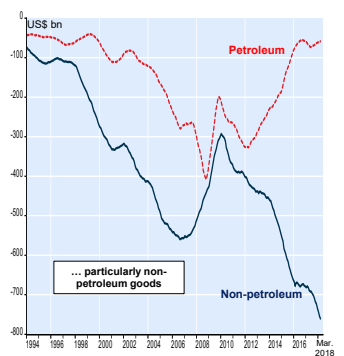
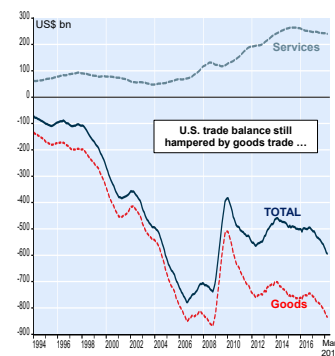
The **household survey** (similar in methodology to Canada's LFS) suggested just 3K new jobs were created in April as solid gains for full time employment was offset by job losses for part-timers. Despite the almost unchanged employment levels, the jobless rate fell two ticks from 4.1% to 3.9%, the lowest 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?

Trade balance, 12-month cumulative

Goods trade balance, 12-month cumulative



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 anticipated 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%).

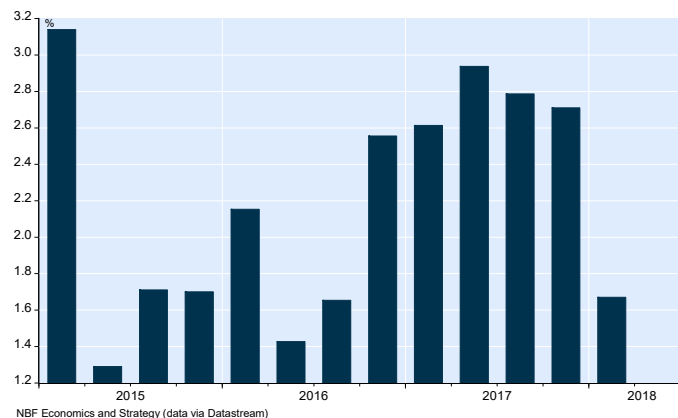
Factory orders rose 1.6% m/m in March, matching the increase recorded the month before. Orders in the transportation segment surged 7.6% on a spike in the civilian aircraft category (+44.5%). Excluding transportation, orders advanced 0.3%, extending their positive streak to ten months. Meanwhile, total 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.

Eurozone: Perspective on growth for the first quarter

Real GDP, quarter over quarter annualized growth seasonally adjusted



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

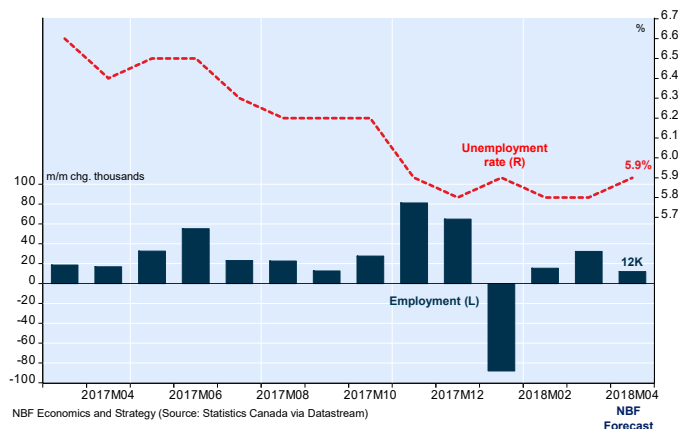


In Canada, April's **labour force survey** will attract the most attention. Hiring intentions remained high among Canadian businesses in the month but this may have been partially offset by inclement weather which likely disrupted activity in construction and tourism and, in turn, slowed job creation. 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

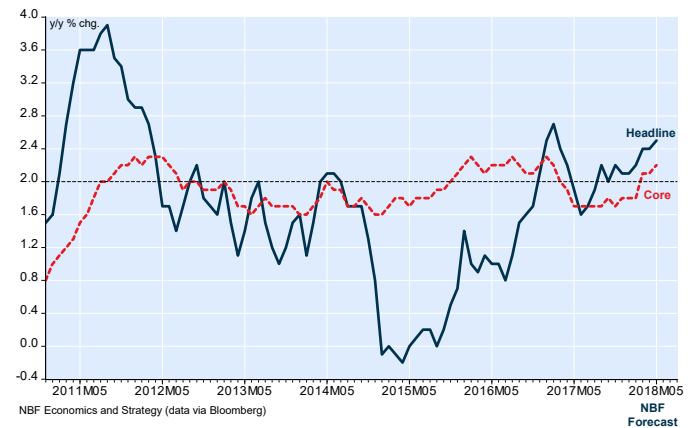


In the U.S., the **consumer price index** could have risen 0.3% in April, buoyed by above-seasonal gasoline price increases. As a result, we expect the year-on-year headline rate to rise one tick to 2.5%. Core inflation, for its part, could have increased 0.2% m/m in April, allowing the annual rate to 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.

Economic releases & events							Earnings announcements			
Time	Country	Release	Period	Previous	Consensus Estimate	NBF Estimate	Company	Time	Qtr	Cons. EPS
Monday May 7	15:00	US	Consumer Credit	Mar	\$10.601b	\$16.000b	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
Tuesday May 8	6:00	US	NFIB Small Business Optimism	Apr	104.7	105.0	Cognizant Technology Solutions	Bef-mkt	Q1 18	1.06
	8:15	CA	Housing Starts	Apr	225.2k	210.0k	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
							George Weston Ltd	06:00	Q1 18	1.41
							Inter Pipeline Ltd	Bef-mkt	Q1 18	0.39
Wednesday May 9	7:00	US	MBA Mortgage Applications	May-04	-2.50%	--	Cominar Real Estate Investment	Bef-mkt	Q1 18	0.32
	8:30	CA	Building Permits MoM	Mar	-2.60%	--	Valeant Pharmaceuticals Intern	Bef-mkt	Q1 18	0.60
	8:30	US	PPI Final Demand MoM	Apr	0.30%	0.20%	WestJet Airlines Ltd	Bef-mkt	Q1 18	0.36
	8:30	US	PPI Ex Food and Energy MoM	Apr	0.30%	0.20%	TransAlta Corp	Bef-mkt	Q1 18	0.06
	8:30	US	PPI Final Demand YoY	Apr	3.00%	2.80%	Kinross Gold Corp	Aft-mkt	Q1 18	0.05
	8:30	US	PPI Ex Food and Energy YoY	Apr	2.70%	2.40%	Home Capital Group Inc	Aft-mkt	Q1 18	0.40
	10:00	US	Wholesale Trade Sales MoM	Mar	1.00%	--	Spin Master Corp	Aft-mkt	Q1 18	0.16
Thursday May 10							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
							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
Friday May 11							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
Monday May 14							First Capital Realty Inc	Aft-mkt	Q1 18	0.00
							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
Tuesday May 15							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
							H&R Real Estate Investment Tru	0:00	Q1 18	0.45
Wednesday May 16							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
Thursday May 17							Granite Real Estate Investment	Aft-mkt	Q1 18	0.82
Friday May 18										

Weekly Economic Watch

Annex - Economic Tables

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

May 4, 2018										
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	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
<u>CREDIT MEASURES</u>										
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										
<u>MONETARY AGGREGATES</u>										
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
<u>CREDIT MEASURES</u>										
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. ago	26 w. ago	52 w. ago
					13 w.	26 w.	52 w.			
UNITED STATES										
<u>INTEREST RATES</u>										
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
<u>Spread</u>										
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
<u>EXCHANGE RATE</u>										
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										
<u>INTEREST RATES</u>										
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
<u>SPREADS</u>										
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
<u>CANADA UNITED STATES SPREADS</u>										
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
<u>EXCHANGE RATE</u>										
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 (%)			Growth Over (%)			Year-to-date	
			Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	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 seasonally adjusted (3) compared to same period of the preceeding year, unless otherwise stated										
Source: Thomson Reuters Datastream										

Weekly Economic Watch

Annex - Economic Tables

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

May 4, 2018										
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	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										
Annualized Growth Rates										
QUARTERLY INDICATORS										
		Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	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)	* April 2018	0.7	0.3	2.6	1.7	0.2	1.2	1.3	0.0	1.3
Unit Labor Costs (4)	* April 2018	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-Reuters Datastream										
(1) Annual Rate					(5) Existing Homes Sold	(9) Computed to same period of the				
(2) \$ Billions					(6) Non-Farm Payroll Survey	preceding year, unless otherwise				
(3) Personal Savings as a % of Personal Disposable Income					(7) Household Survey	stated				
(4) Nonfarm Business					(8) Current \$ and before taxes					

Weekly Economic Watch

Annex - Economic Tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

May 4, 2018										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (6)	
		Past Month	Prev. Month	Month Before	Average of the last	3 Mos.	6 Mos.		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 including 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										
		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 Disposable 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 Reuters Datastream and Canadian Real Estate Association

* Update

(1) Annual Rate

(2) Not Seasonally Adjusted

(3) Current and before taxes

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

(5) Annual rate, \$ billions

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

Weekly Economic Watch

Annex - Economic Tables

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

May 4, 2018										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
QUEBEC										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	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 Reuters Datastream and Canadian Real estate Association										
* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to same period of the preceeding year, unless otherwise stated										

Sources: Thomson Reuters Datastream and Canadian Real estate Association

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

Weekly Economic Watch

Annex - Economic Tables

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

May 4, 2018											
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)		
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.	
NOVA SCOTIA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	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 Reuters Datastream and Canadian Real estate Association											
* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to same period of the preceeding year, unless otherwise stated											

Sources: Thomson Reuters Datastream and Canadian Real estate Association

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

Weekly Economic Watch

Annex - Economic Tables

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

May 4, 2018										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
ALBERTA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	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
<u>PRICES</u>										
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
<u>LABOR MARKET</u>										
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										
<u>DOMESTIC DEMAND AND REVENUE</u>										
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
<u>PRICES</u>										
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
<u>LABOR MARKET</u>										
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-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

May 4, 2018										
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.	3 Mos.	6 Mos.	12 Mos.			
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 - percentage (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 Thursdays			13 w. ago	26 w. ago	52 w. ago
					13 W.	26 W.	52 W.			
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	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	* 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										

* Update (1) Not Seasonally Adjusted

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

Source: Datastream

Weekly Economic Watch

Annex - Economic Tables

TABLE 6 - COMMODITY PRICES

TABLE 6 - COMMODITY PRICES									
May 4, 2018									
	Spot Price		Weekly Growth (%)			Annualized Growth (%)			Last Year
	May 3	April 26	Last Week	Prev. Week	Week Before	For the Last			
						13 W.	26 W.	52 W.	
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 Reuters Datastream				

Weekly Economic Watch

Economics and Strategy

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