



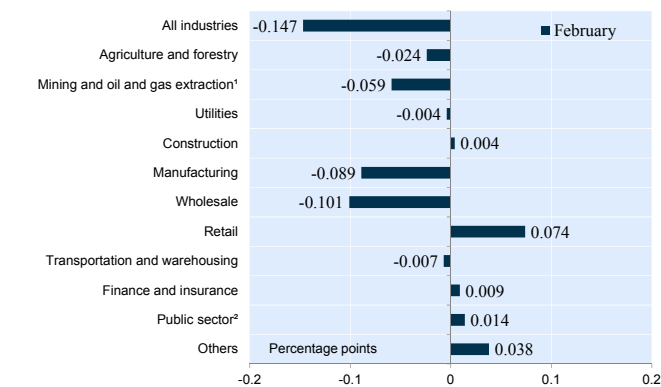
- **What we'll be watching** (p. 3)
- **Calendar of upcoming releases** (p. 5)
- **Annex - Economic tables** (A1)

## Week in review

**Canada – Real GDP** contracted 0.1% in February, matching consensus expectations. The small decline came after an unrevised 0.6% increase the prior month. In February, goods producing industries saw output fall 0.6% (after a 0.9% advance the prior month) as small gains for construction were dwarfed by declines in all other categories including a 0.8% dive for manufacturing. Industrial production fell 0.7% as a result. The services sector's output was flat as gains in retailing, finance/insurance, real estate and accommodation/food services offset declines in wholesaling, transport/warehousing, professional services, health, education, and arts/recreation.

**Canada: Contribution to change in GDP**

Main industrial sectors



NBF Economics and Strategy (data via Statistics Canada)

February's soft GDP was in line with expectations. A moderation was always in the cards after January's outsized gains. But the big picture is positive because it shows a much improved overall outlook. The cheap Canadian dollar's benefits are clearly visible. Despite the decline in February, factory output remains close to multi-year highs, no doubt benefiting from strong exports (courtesy of the more competitive loonie). The surge in the accommodation/food services category in recent months (including February) is likely linked to tourism, a sector that's also benefiting from the currency's earlier slump. It's also

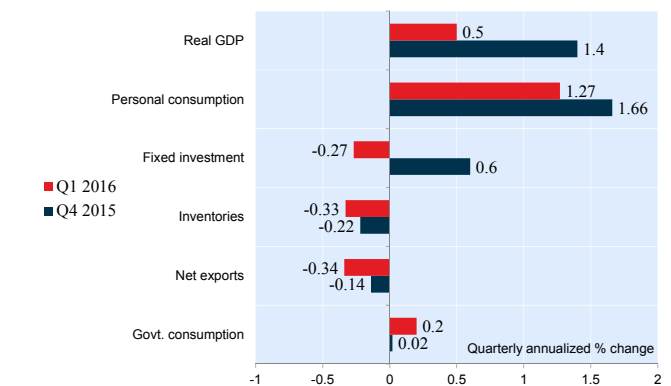
encouraging to see retailing remaining strong as that points to the resilience of Canada's main engine of growth, i.e. consumers. All told, despite a soft February, there are positive signs for Canada's economy. Real GDP should still manage to grow at a near 3% pace annualized in Q1 courtesy of a good handoff from last year and January's output surge.

**Average weekly earnings** of non-farm payroll employees were \$954 in February, up 0.3% from the previous month. Employees worked an average of 32.9 hours per week in February, unchanged compared with the same month a year ago.

**United States – GDP growth** slowed to just 0.5% annualized in Q1 according to the advance estimate released by the Bureau of Economic Analysis. The major sources of drag on the economy over this period were trade and business inventories, each of which detracted 0.3% from growth. Domestic demand was buoyed by consumption (despite the fact that it decelerated somewhat as the savings rate eked up), government spending and residential investment, but business investment in equipment disappointed again by contributing negatively to growth for a second consecutive quarter.

**United States: Contribution to change in GDP**

GDP growth slowed to just 0.5% annualized in Q1



NBF Economics and Strategy (data via Bloomberg)

The U.S. economy is going through a soft patch, having just posted its worst two-quarter sequence since 2012. The meagre 1% average annualized growth over 15Q4-16Q1 supports the Fed's cautious approach to monetary policy. Consumers took a breather and socked away part of the higher income earned thanks to a strong labour market, lifting the savings rate to 5.2% in Q1, its highest mark in a year. This is a positive for spending later in 2016.

# WEEKLY ECONOMIC WATCH

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While Q2 should see better growth, we do not expect results to be stellar in any way. For one thing, the handoff from Q1 was rather poor as industrial production and retail spending fell sharply in March. Trade woes, too, are set to continue for much of the year owing to earlier USD appreciation and weak global demand. Domestic demand should again contribute to growth thanks largely to consumers, although not to the same extent as last year. While the higher savings in Q1 will help, a potential moderation in employment creation (in sync with plunging corporate profits) and the fading benefits of low pump prices could converge to cap consumption growth. As for investment spending, it is not clear whether corporations can reverse the downtrend in the wake of sinking profits. In this light, we have lowered our forecast for U.S. GDP growth in 2016 by one tick to 1.9% (or 1.9% Q4/Q4).

The **durable goods** report showed new orders rose 0.8% in March, well below the 1.9% increase expected by consensus. Transportation posted a 2.9% increase on a surge by military aircrafts, while civilian aircrafts declined 5.7% and vehicles and parts retreated 3.0%. Excluding transportation, orders decreased 0.2%, running counter to consensus expectations for a 0.5% increase. Shipments of durable goods dropped 0.5%, while those of non-defense capital goods ex-aircraft, a proxy for business investment spending, climbed 0.3%. Durable goods orders fell even further short of consensus expectations when the highly volatile transportation category was excluded. Indeed, in March, orders ex-transportation declined for the fourth time in five months. On the business investment front, the report shows that Q4 weakness continued in Q1, with shipments of non-defense capital goods ex-aircraft down a massive 9.6%, their worst quarterly decline since the 2008-2009 recession.

The Conference Board's **consumer confidence index** sank 1.9 points to 94.2 in April. The expectations series declined from 83.6 the month before to 79.3, its lowest level since February of last year. The measure of present conditions rose 1.5 points to 116.4.

**New-home sales** declined 1.5% m/m to an annualized pace of 511K, their third monthly drop. Yet, home sales in Q1 averaged 517K, up 1.5% from 509K the previous quarter. The supply of homes at the current sales rate rose from 5.6 months the prior period to 5.8 months.

In February, the **S&P/Case-Shiller index of property values** in 20 cities increased 0.7% m/m on a seasonally adjusted basis. Year over year, the index showed a gain of 5.4%, with property values increasing most in Portland (11.9%) and least in Washington, D.C. (1.4%).

**Personal income** increased 0.4% in March, following a 0.1% gain in the previous month. Personal **spending** rose 0.1% in the month after a revised 0.2% gain in February. Personal **saving** as a percentage of disposable personal income was 5.4%, compared to 5.1% in the previously. In the first quarter, **real disposable income** rose 2.9%. Consumers took a breather lately

and the moderation continued in March. We are not overly concerned as the weakness is not widespread. It's rather concentrated in motor vehicle & parts spending after strong gains in 2014 and 2015. This month again, incomes are rising at a very decent pace supported by a strong labor market. The price index for personal consumption expenditure increased 0.1% in March, allowing the year-on-year rate to decline to 0.8% from 1.0%. The core PCE deflator increased 0.1%, allowing the year-on-year rate to drop to 1.6%. This is consistent with our view that the Fed would prefer to wait until Q4 for the next rate hike.

The **employment cost index** rose 0.6% in Q1, following a 0.5% gain in the previous quarter. Wages and salaries grew 0.7% in the first quarter and benefits costs climbed 0.5%. Over the last 12 months, total compensation rose 1.9%, the smallest gain since Q1 2014..

**As expected, the Fed left monetary policy unchanged** at its April meeting. Though many were hoping the FOMC's press release would say more about when the Fed might go ahead with further normalization of its monetary policy stance, the Committee remained non-committal in the aim of keeping open the option of hiking rates when conditions permit. It was the third consecutive meeting at which the FOMC took a pass on assessing the balance of risks. The Committee was cautious not to sound too dovish as it clearly sought to leave the door to a June rate hike at least half open despite a soft first quarter. Is a hike possible that soon? U.S. corporate profits and investment spending have been weak. Historically, that has resulted in weaker employment growth, albeit with a lag. Having lowered our forecast for U.S. GDP to 1.9% Q4/Q4 in 2016 and given the persistently soft global economic picture and the risks to U.S. growth, we now see the odds tilted toward just one rate hike this year, and late in the year.

**World – The Bank of Japan** surprised markets with its decision to leave its deposit rate at -0.1% while maintaining its QQE programme unchanged. The Bank justified its inaction by suggesting it needed more time to assess the effects of negative rates since their introduction in January. The BoJ now expects inflation to reach 2.0% towards the end of fiscal 2017. In its previous release, the central bank had forecast hitting this target in the first half of 2017.

In the **Euro area**, seasonally adjusted **GDP** rose 0.6% in Q1. Compared with the same quarter of the previous year GDP rose 1.6%. According to the Eurostat flash estimate, annual **inflation** fell 0.2% in April. Energy prices were down 8.6% y/y. Excluding energy, food, alcohol and tobacco, core inflation rose 0.8% y/y. In March the **unemployment rate** drop two ticks to 10.2%. This was the lowest rate recorded since August 2011.

# WEEKLY ECONOMIC WATCH

## What we'll be watching



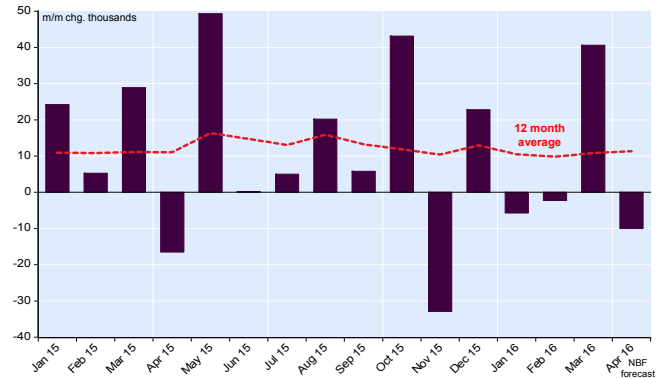
**In Canada**, all eyes will be on the **Labour Force Survey** this week. After a stunning quarter in terms of employment creation — 76K private sector jobs were created in Q1, the best quarterly performance since 2013 —

a moderation is in the cards for the second quarter of the year. That could be visible as early as April with a net loss of roughly 10K jobs. One can expect softness in services sectors such as trade, information/culture, and business services after outside gains the prior quarter. On the goods side, the construction sector looks ripe for a correction after seeing in Q1 the biggest quarterly employment surge in two years. The jobless rate could accordingly rise one tick to 7.2% in April. We'll also get some clues this week about the handoff from last quarter thanks to trade data for March. The **merchandise trade** deficit may have improved to around C\$1.5 bn in synch with better energy prices. **Bank of Canada Governor Stephen Poloz** speaks on a panel on Tuesday, while **Deputy Governor Lawrence Schembri** makes a similar appearance on Friday.

	Previous	NBF forecasts
<b>LFS employment (April m/m chg.)</b>	40.6K	<b>-10K</b>
<b>Unemployment rate (April)</b>	7.1%	<b>7.2%</b>
<b>Merchandise trade balance (March)</b>	-C\$1.9 B	<b>-C\$1.5 B</b>

### Canada: Jobs giveback in April after outsized gains?

Employment according to Labour Force Survey



NBF Economics and Strategy (data via Statistics Canada)



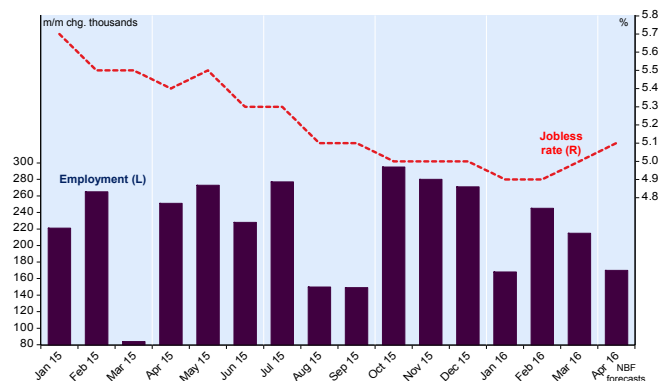
**In the US**, Friday's **non farm payrolls** for April will be the highlight of the week. The labour market has been strong with non-farm private sector job creation averaging over 230K/month over the last six months. But a

deceleration is the cards. Thanks to slower economic growth and lower labour productivity, corporate profits are falling at the fastest pace in years and it's a matter of time before employers adjust headcount. Accordingly, we estimate employment creation decelerated to 170K. A similar moderation is likely for the household survey, meaning the **unemployment rate** could rise a tick to 5.1% in April, especially if the participation rate continues its climb. **Factory orders** may have risen roughly 0.4% in March based on the durable goods report, while the **trade deficit** for the same month could narrow a bit due to softer imports after big gains earlier. If Markit's purchasing managers indices are any guide, the **ISM's manufacturing and non-manufacturing indices** may have remained soft in April, albeit above the 50 threshold denoting growth. **Non-farm business productivity** likely fell for a second consecutive quarter in Q1 as hours worked rose faster than output.

	Previous	NBF forecasts
<b>Non farm payrolls (April m/m chg.)</b>	215K	<b>170K</b>
<b>Unemployment rate (April)</b>	5.0%	<b>5.1%</b>
<b>ISM manufacturing (April)</b>	51.8	<b>51.0</b>

### U.S.: A moderation in employment creation in April?

Non farm payrolls and jobless rate



NBF Economics and Strategy (data via Datastream)

# WEEKLY ECONOMIC WATCH

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## What we'll be watching



**Elsewhere around the world,** March data on the eurozone's producer price indices and retail sales will be available this week. Markit will release April PMI's for both the manufacturing and services sectors for Japan as well as several emerging economies including China and India.

# 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
<b>Monday</b> <b>May 2</b>	9:45	US	Markit US Manufacturing PMI	Apr F	50.80	51.00		Alacer Gold Corp	Aft-mkt	Q1 2016	0.01
	10:00	US	ISM Manufacturing	Apr	51.8	51.5	51.0	American International Group Inc	Aft-mkt	Q1 2016	1.00
	10:00	US	Construction Spending MoM	Mar	-0.50%	0.50%		Anadarko Petroleum Corp	Aft-mkt	Q1 2016	-1.16
<b>Tuesday</b> <b>May 3</b>								Sysco Corp	Bef-mkt	Q3 2016	0.41
								General Growth Properties Inc	Aft-mkt	Q1 2016	0.35
								Edison International	0:00	Q1 2016	0.88
								Vornado Realty Trust	Aft-mkt	Q1 2016	1.22
								Loews Corp	0:00	Q1 2016	0.54
								Extra Space Storage Inc	Aft-mkt	Q1 2016	0.85
								Cablevision Systems Corp	0:00	Q1 2016	0.18
								Helmerich & Payne Inc	0:00	Q2 2016	-0.24
								FMC Corp	Aft-mkt	Q1 2016	0.53
								TransAlta Corp	Bef-mkt	Q1 2016	0.04
								Baytex Energy Corp	Bef-mkt	Q1 2016	-0.22
								Russel Metals Inc	17:00	Q1 2016	0.20
								Aecon Group Inc	Aft-mkt	Q1 2016	-0.27
								IAMGOLD Corp	Aft-mkt	Q1 2016	-0.07
								Centerra Gold Inc	Aft-mkt	Q1 2016	-0.01
							Gibson Energy Inc	Aft-mkt	Q1 2016	0.05	
							Agrium Inc	17:30	Q1 2016	-0.05	
							Fortis Inc/Canada	0:00	Q1 2016	0.69	
							Encana Corp	0:00	Q1 2016	-0.13	
							WestJet Airlines Ltd	0:00	Q1 2016	0.65	
							Cineplex Inc	0:00	Q1 2016	0.35	
<b>Wednesday</b> <b>May 4</b>	7:00	US	MBA Mortgage Applications	Apr-29	-4.10%	--		RioCan Real Estate Investment Trust	Bef-mkt	Q1 2016	0.44
	8:15	US	ADP Employment Change	Apr	200k	198k		Gran Tierra Energy Inc	6:00	Q1 2016	-0.15
	8:30	US	Trade Balance	Mar	-\$47.1b	-\$46.0b	-\$46.5b	Loblaw Cos Ltd	6:30	Q1 2016	0.82
	8:30	CA	Int'l Merchandise Trade	Mar	-1.91b	--	-1.50b	Brookfield Renewable Energy Partners L	7:00	Q1 2016	0.63
	8:30	US	Nonfarm Productivity	1Q P	-2.20%	-1.30%	-1.40%	Intact Financial Corp	7:00	Q1 2016	1.51
	9:45	US	Markit US Services PMI	Apr F	52.1	52.4		Linamar Corp	16:00	Q1 2016	1.82
	10:00	US	ISM Non-Manf. Composite	Apr	54.5	54.8	54.5	Home Capital Group Inc	Aft-mkt	Q1 2016	1.02
	10:00	US	Factory Orders	Mar	-1.70%	0.80%	0.40%	Yamana Gold Inc	Aft-mkt	Q1 2016	0.00
	10:00	US	Durable Goods Orders	Mar F	0.80%	--		Veresen Inc	Aft-mkt	Q1 2016	0.09
	10:00	US	Durables Ex Transportation	Mar F	-0.20%	--		Gildan Activewear Inc	Aft-mkt	Q1 2016	0.28
							Maple Leaf Foods Inc	0:00	Q1 2016	0.23	
							Crombie Real Estate Investment Trust	0:00	Q1 2016	0.29	
<b>Thursday</b> <b>May 5</b>	8:30	CA	Building Permits MoM	Mar	15.50%	--		Canadian Natural Resources Ltd	Bef-mkt	Q1 2016	-0.59
	8:30	US	Initial Jobless Claims	Apr-30	257k	--		Finning International Inc	Bef-mkt	Q1 2016	0.22
							Mitel Networks Corp	Bef-mkt	Q1 2016	0.07	
							CCL Industries Inc	7:00	Q1 2016	2.41	
							Industrial Alliance Insurance & Financial	9:00	Q1 2016	1.00	
							TELUS Corp	0:00	Q1 2016	0.71	
							Great-West Lifeco Inc	0:00	Q1 2016	0.71	
							Magna International Inc	0:00	Q1 2016	1.19	
							SNC-Lavalin Group Inc	0:00	Q1 2016	0.49	
							Canadian Real Estate Investment Trust	0:00	Q1 2016	0.76	
							CI Financial Corp	0:00	Q1 2016	0.49	
							Manulife Financial Corp	0:00	Q1 2016	0.41	
<b>Friday</b> <b>May 6</b>	8:30	CA	Net Change in Employment	Apr	40.6k	--	-10.0k	Vermilion Energy Inc	0:10	Q1 2016	-0.39
	8:30	US	Change in Nonfarm Payrolls	Apr	215k	200k	170k	Dorel Industries Inc	Bef-mkt	Q1 2016	0.45
	8:30	CA	Unemployment Rate	Apr	7.10%	--	7.20%	Brookfield Property Partners LP	Bef-mkt	Q1 2016	0.00
	8:30	US	Unemployment Rate	Apr	5.00%	5.00%	5.10%	Enerplus Corp	6:00	Q1 2016	-0.18
	10:00	CA	Ivey Purchasing Managers Index SA	Apr	50.1	--		IGM Financial Inc	0:00	Q1 2016	0.73
	15:00	US	Consumer Credit	Mar	\$17.217b	\$15.825b		Advantage Oil & Gas Ltd	0:00	Q1 2016	0.02
							Peyto Exploration & Development Corp	0:00	Q1 2016	0.15	
							Algonquin Power & Utilities Corp	0:00	Q1 2016	0.21	
							Whitecap Resources Inc	0:00	Q1 2016	-0.08	
							Bonavista Energy Corp	0:00	Q1 2016	-0.09	
							Dream Global Real Estate Investment Tr	0:00	Q1 2016	0.20	
							Raging River Exploration Inc	0:00	Q1 2016	-0.02	

Source: Bloomberg

# WEEKLY ECONOMIC WATCH



**NATIONAL BANK**  
FINANCIAL MARKETS

## Annex - Economic tables

A division of National Bank of Canada

**TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS**

April 29, 2016										
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 3 Mos.	6 Mos.	12 Mos.	Since ref.	prec.
<b>UNITED STATES</b>										
<u>MONETARY AGGREGATES</u>										
M1	March 2016	3147	1.3	0.3	0.2	5.8	4.8	5.3	4.9	9.4
M2	March 2016	12569	0.7	0.4	1.0	8.0	6.1	6.2	6.1	6.2
<u>CREDIT MEASURES</u>										
Consumer Credit	Feb 2016	3568	0.5	0.4	0.2	4.4	6.6	6.6	6.6	7.0
Mortgage (Banks)	* March 2016	3933	0.7	0.6	0.4	7.1	6.6	6.2	6.4	3.6
Business	* March 2016	2023	1.8	1.2	0.5	10.4	9.3	10.4	10.1	12.2
<b>CANADA</b>										
<u>MONETARY AGGREGATES</u>										
M2+ gross	* Feb 2016	1781	0.7	0.8	0.3	5.7	6.1	5.9	5.8	4.2
Personal Deposits (Banks) (2)	* March 2016	871						6.3	6.1	3.4
<u>CREDIT MEASURES</u>										
Consumer	* Feb 2016	548	0.2	0.0	0.1	1.7	2.4	2.4	2.4	3.1
Mortgages	* Feb 2016	1371	0.5	0.5	0.7	6.9	6.5	6.2	6.2	5.4
Short - Term Business Loans	Dec 2015	499	0.6	1.4	-0.1	9.4	10.3	11.5	11.2	#VALUE!
Business (S.T. + L.T.)	* March 2016	1760	0.1	0.4	0.5	4.9	5.0	5.4	6.2	8.4
Private (Consumer+Business)	* Feb 2016	3677	0.4	0.4	0.5	5.2	5.4	5.8	5.8	6.3
Gov. of Canada securities outstanding	March 2016	661	-0.6	-1.1	1.5	0.2	3.4	3.2	3.5	-0.8
<b>INTEREST AND EXCHANGE RATES</b>										
	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.			
<b>UNITED STATES</b>										
<u>INTEREST RATES</u>										
Federal Funds Target Rate	* 28 April 16	0.50	0.50	0.50	0.50	0.44	0.35	0.50	0.25	0.25
Prime Rate	* 28 April 16	3.50	3.50	3.50	3.50	3.44	3.35	3.50	3.25	3.25
3-month Treasury Bills	* 28 April 16	0.22	0.23	0.22	0.27	0.23	0.13	0.34	0.07	0.01
2-year Bonds	* 28 April 16	0.78	0.82	0.75	0.79	0.86	0.75	0.83	0.75	0.56
5-year Bonds	* 28 April 16	1.30	1.34	1.24	1.27	1.43	1.48	1.40	1.51	1.43
10-year Bonds	* 28 April 16	1.84	1.87	1.78	1.81	2.00	2.11	1.99	2.17	2.04
30-year Bonds	* 28 April 16	2.69	2.69	2.60	2.64	2.80	2.89	2.79	2.96	2.74
Corporate High-yield (Lehman)	* 28 April 16	7.44	7.52	7.72	8.55	8.54	7.71	9.26	7.46	5.95
Corporate Invest. Grade (Lehman)	* 28 April 16	3.00	3.08	3.09	3.34	3.38	3.27	3.55	3.22	2.81
Corp. High-yield - Treas. 10y.	* 28 April 16	5.60	5.65	5.94	6.74	6.54	5.60	7.27	5.29	3.91
Corp. Invest. grade - Treas. 10y.	* 28 April 16	1.16	1.21	1.31	1.53	1.37	1.16	1.56	1.05	0.77
Treasuries 30y. - 3-m. T.B.	* 28 April 16	2.47	2.46	2.38	2.37	2.56	2.76	2.45	2.89	2.73
<u>EXCHANGE RATE</u>										
FED Broad (Jan 97 = 100)	* 22 April 16	119.79	119.36	118.85	122.40	122.17	119.71	125.23	117.98	114.92
<b>CANADA</b>										
<u>INTEREST RATES</u>										
Prime Rate	* 28 April 16	2.70	2.70	2.70	2.70	2.70	2.73	2.70	2.70	2.85
Target overnight rate	* 28 April 16	0.50	0.50	0.50	0.50	0.50	0.55	0.50	0.50	0.75
30-day commercial paper	* 28 April 16	0.92	0.94	0.93	0.88	0.87	0.86	0.86	0.85	0.97
3-month Treasury Bills	* 28 April 16	0.56	0.55	0.51	0.47	0.46	0.47	0.48	0.42	0.65
1-year Treasury Bills	* 28 April 16	0.59	0.59	0.57	0.51	0.50	0.52	0.46	0.50	0.70
5-year Bonds	* 28 April 16	0.85	0.82	0.78	0.69	0.74	0.80	0.68	0.82	0.98
10-year Bonds	* 28 April 16	1.48	1.46	1.30	1.23	1.34	1.46	1.24	1.47	1.59
30-year Bonds	* 28 April 16	2.05	2.05	2.00	1.99	2.09	2.18	2.05	2.26	2.19
<u>SPREADS</u>										
Prime - 30d. Commercial paper	* 28 April 16	1.78	1.76	1.77	1.82	1.83	1.87	1.84	1.85	1.88
Long Term - Short Term	* 28 April 16	1.49	1.50	1.49	1.52	1.63	1.71	1.57	1.84	1.54
<u>CANADA UNITED STATES SPREADS</u>										
3-month T-Bills	* 28 April 16	0.34	0.32	0.29	0.21	0.23	0.35	0.14	0.35	0.64
Long Term Bonds	* 28 April 16	-0.64	-0.64	-0.60	-0.64	-0.70	-0.71	-0.74	-0.70	-0.55
<u>EXCHANGE RATE</u>										
US\$ /CDN\$ (GTIS)	* 28 April 16	0.7967	0.7852	0.7785	0.7557	0.7425	0.7619	0.7128	0.7592	0.8281
Trade-weighted (1990=100) G-10	* 28 April 16	92.9	91.8	90.9	88.4	87.1	89.4	83.5	89.3	96.7
<b>STOCK INDICES</b>										
	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.)	* 28 April 16	17830.8	1.7	5.4	3.5	11.0	0.3	-1.5	1.7	0.3
S&P 500 (U.S.)	* 28 April 16	2075.8	1.9	4.6	2.9	9.6	-0.7	-1.8	0.9	1.2
NASDAQ (U.S.)	* 28 April 16	4805.3	0.8	3.8	1.9	6.6	-5.7	-4.9	-4.7	5.2
S&P/TSX (Can.)	* 28 April 16	13886.4	3.7	4.6	1.6	10.3	0.2	-9.5	4.3	5.0

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



## Annex - Economic tables

**TABLE 2 - UNITED STATES ECONOMIC INDICATORS**

April 29, 2016										
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 2016	0.2	-0.1	-0.2	-0.6	1.4	3.5	2.2	2.2	5.5
Consumer Confidence Index (1985=100)	* April 2016	94.2	96.1	94.0	94.8	95.2	96.6	94.3	95.5	99.6
I.S.M. Manufacturing Index (level)	March 2016	51.8	49.5	48.2	49.8	49.2	50.5	52.3	49.8	53.2
- Non-manufacturing (level)	March 2016	59.8	57.8	53.9	57.2	58.7	60.1	59.0	57.2	60.1
<b>DOMESTIC DEMAND</b>										
Sales new autos & light trucks (000,000)	March 2016	16.6	17.5	17.6	17.2	17.6	17.5	17.1	17.2	16.8
Retail Sales	March 2016	-0.3	0.0	-0.4	-0.5	1.6	2.2	1.7	2.8	2.7
- Motor vehicle	March 2016	-2.1	0.0	-0.5	-3.7	3.2	6.1	1.4	4.6	8.9
- Other	March 2016	0.2	0.0	-0.3	0.3	1.1	1.2	1.8	2.3	1.6
Consumer Spending: Total (\$ current)	* March 2016	0.1	0.2	0.2	-8.6	0.2	2.8	-5.0	0.9	3.6
Total (\$ constant)	* March 2016	0.0	0.3	0.0	1.9	2.4	3.0	2.6	2.7	3.3
Personal Income	* March 2016	0.4	0.1	0.4	3.4	3.5	4.3	4.2	4.1	4.5
Personal Savings Rate (3)	* March 2016	5.4	5.1	5.2	5.2	5.1	5.1	4.9	5.2	5.2
New Orders	Feb 2016	-1.7	1.2	-2.9	-10.3	-5.0	-6.1	-3.0	-2.7	-5.1
- Non-Defence Capital Goods exc. Aircraft	* March 2016	0.0	-2.7	3.3	-4.9	-2.2	-3.7	-2.4	-2.2	-2.3
Unfilled Orders	* Feb 2016	-0.1	-0.4	0.1	-2.0	-1.2	0.1	-1.7	-1.7	9.6
Business Inventories	Feb 2016	-0.1	-0.1	0.0	-0.8	1.0	2.2	1.2	1.5	3.1
Inventories / Shipments Businesses	Feb 2016	1.41	1.41	1.40	1.41	1.40	1.38	1.37	1.41	1.37
Manufacturers' Shipments	Feb 2016	-0.7	-0.2	-1.4	-8.1	-4.9	-4.2	-3.5	-3.1	-3.3
Manufacturers' Inventories	Feb 2016	-0.4	-0.5	-0.2	-3.5	-2.9	-1.2	-2.3	-2.0	1.0
Inventories / Shipments Manuf.	Feb 2016	1.37	1.37	1.37	1.37	1.36	1.35	1.35	1.37	1.35
Housing Starts (000) (1)	March 2016	1089	1194	1117	1133	1134	1146	954	1133	978
New Home Sales, single-family	* March 2016	-1.5	-0.4	-3.0	6.2	8.6	8.5	5.4	0.0	21.8
Existing Home Sales, s.f. & condos	March 2016	5.1	-7.3	0.4	7.1	-3.6	5.8	1.5	4.8	6.7
<b>PRODUCTION</b>										
Industrial Production	March 2016	-0.6	-0.6	0.5	-2.2	-1.8	-0.7	-2.0	-1.7	2.4
- Consumer Goods	March 2016	-0.4	-0.8	1.5	2.3	0.0	1.2	0.0	0.7	1.7
- Hitech goods	March 2016	0.5	0.4	0.4	3.9	3.1	0.9	2.1	1.5	6.1
<b>EXTERNAL AND FISCAL BALANCES</b>										
Exports	Feb 2016	1.0	-2.2	-0.3	-10.3	-6.2	-5.7	-4.2	-5.5	-2.0
Imports	Feb 2016	1.3	-1.2	0.2	-6.0	-6.1	-3.2	0.3	-2.1	-1.6
Merch. Trade Balance (\$ billions)	Feb 2016	-47.1	-45.9	-44.7	-45.9	-45.2	-45.9	-38.6	-46.5	-41.1
Real merchandise trade balance	Feb 2016	-63.3	-61.8	-60.1	-61.7	-60.5	-60.2	-52.3	-62.6	-53.3
Federal budget balance last 12 months (2)	March 2016	-460.6	-405.5	-405.3				-509.6	-245.5	-262.8
<b>INFLATION AND COSTS</b>										
Consumer Prices	March 2016	0.1	-0.2	0.0	-0.3	0.6	0.4	0.9	1.1	-0.1
- Excluding Food and Energy	March 2016	0.1	0.3	0.3	2.7	2.2	2.0	2.2	2.3	1.7
PCE Deflator exc. Food and Energy	* March 2016	0.1	0.2	0.3	2.1	1.5	1.4	1.6	1.7	1.3
Industrial Prices, Finished Goods	Dec 2015	-0.8	0.1	-0.3	-5.7	-0.4	-3.3	-2.8	-3.3	1.9
Average Hourly Earnings (4)	March 2016						2.2	2.3	2.4	1.9
Industrial Capacity Utilization Rate	March 2016	74.8	75.3	75.8	75.3	75.5	76.1	77.3	75.3	77.7
Median Price, Single-Family Homes (5)	March 2016	5.0	-0.6	-4.5	-8.2	-7.9	6.7	5.8	6.3	7.2
<b>LABOUR MARKET</b>										
New Jobs (000) (6)	March 2016	215	245	168	209	246	234	2802	628	570
- Manufacturing (000)	March 2016	-29	-18	18	-10	-3	-2	-27	-29	24
- Services (000)	March 2016	219	260	144	208	224	222	2667	623	514
Average weekly hours (6)	March 2016	0.1	-0.1	-0.2	0.8	2.3	1.9	1.8	1.7	3.1
Civilian Unemployment Rate (7)	March 2016	5.0	4.9	4.9	4.9	5.0	5.1	5.5	4.9	5.6
<b>NATIONAL ACCOUNTS AND OTHER QUARTERLY INDICATORS</b>										
		Annualized Growth Rates								
		Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q1 2015	2014	2013	2012
Real GDP Chained 2009 dollars	*	0.5	1.4	2.0	3.9	0.6	2.1	2.4	2.2	2.3
Consumption	*	1.9	2.4	3.0	3.6	1.7	4.3	3.1	2.7	1.7
Residential Construction	*	14.9	10.1	8.2	9.4	10.1	9.9	8.9	1.8	9.5
Business Investment	*	-5.8	-2.1	2.6	4.1	1.6	0.7	2.8	6.2	3.0
Government Spending	*	1.2	0.1	1.8	2.6	-0.1	-1.4	0.7	-0.6	-2.9
Exports	*	-2.6	-2.0	0.7	5.1	-6.0	5.4	1.1	3.4	2.8
Imports	*	0.2	-0.7	2.3	3.0	7.1	10.3	4.9	3.8	1.0
Change in Inventories (1) (2)	*	60.9	78.3	85.5	113.5	112.8	78.2	97.5	68.0	61.4
GDP Deflator	*	0.7	0.9	1.3	2.1	0.1	0.1	1.0	1.6	1.6
Personal Disposable Income	*	2.9	2.3	3.2	2.6	3.9	4.7	3.4	2.7	-1.4
		Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	2014	2013	2012
Labour Productivity (4)		-2.2	2.0	3.1	-0.8	-1.7	3.1	0.7	0.8	0.0
Unit Labor Costs (4)		3.3	0.4	2.0	2.6	5.7	0.1	2.1	2.0	1.2
		Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	2014	2013	2012
Current Account (current \$)		-501.3	-519.7	-443.2	-472.1	-412.6	-391.6	-484.1	-389.5	-376.8
as a % of GDP		-2.8	-2.9	-2.5	-2.7	-2.3	-2.2	-2.7	-2.2	-2.3
		Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	2014	2013	2012
Corporate Profits (8)		-27.7	-6.2	14.8	-21.1	-4.6	18.7	-3.1	1.7	2.0
as a % of GDP		10.4	11.4	11.6	11.4	12.1	12.3	11.2	11.6	12.1
* Update										
Source: 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					

## Annex - Economic tables

**TABLE 3 - CANADIAN ECONOMIC INDICATORS**

April 29, 2016										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (6)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
CFIB Business Barometer ®	* April 2016	13.1	-4.4	0.8	-5.8	-8.4	-10.5	-2.3	-9.9	-5.3
<b>DOMESTIC DEMAND</b>										
Retail Sales (\$ current)	Feb 2016	0.4	2.0	-1.9	1.8	3.8	2.6	5.6	6.5	0.7
- Motor vehicle and parts dealers	Feb 2016	1.0	4.3	-2.6	10.8	14.3	7.4	15.3	15.4	4.0
- Other	Feb 2016	0.2	1.3	-1.7	-1.1	0.6	1.1	2.6	3.6	-0.1
Retail Sales (\$ constant)	Feb 2016	1.5	2.0	-2.0	1.9	3.3	1.7	4.3	4.3	1.5
Manufacturer's Shipments (\$ current)	Feb 2016	-3.3	2.3	1.5	9.4	1.4	-0.6	3.9	4.5	-1.0
New Orders	Feb 2016	-8.1	6.8	-1.4	8.2	-1.2	-3.5	2.6	-4.0	-7.8
- Durables	Feb 2016	-11.7	12.2	-2.5	21.4	2.7	-2.0	8.0	-6.1	-8.2
Unfilled Orders	Feb 2016	-2.3	0.5	-1.9	-11.7	-7.3	3.4	-9.0	-8.6	19.1
Manufacturer's Inventories	Feb 2016	-0.7	0.3	-1.5	-6.0	0.1	1.9	0.2	0.8	0.8
Inventories / Shipments Ratio	Feb 2016	1.40	1.36	1.39	1.38	1.41	1.42	1.45	1.38	1.43
Manufacturer's Shipments (\$ constant)	Feb 2016	-2.0	2.2	1.9	12.8	1.1	-0.3	4.4	3.9	0.9
Housing Starts (000) (1)	March 2016	204.6	219.4	175.0	199.7	196.9	199.8	190.7	199.7	175.0
Number of existing homes sold (MLS)	March 2016	1.5	1.2	0.6	9.5	5.8	7.1	10.4	12.2	5.3
<b>PRODUCTION</b>										
Real Domestic Product	* Feb 2016	-0.1	0.6	0.3	3.5	1.5	0.9	1.5	1.5	1.8
- Manufacturing	* Feb 2016	-0.8	1.4	1.5	10.1	2.7	0.5	3.1	2.9	2.1
- Construction	* Feb 2016	0.1	0.0	0.6	0.4	-3.3	-4.0	-3.1	-3.7	0.0
Services	* Feb 2016	0.0	0.4	0.2	3.0	2.0	1.9	2.2	2.2	2.4
<b>EXTERNAL, FISCAL AND EXCHANGE BALANCES</b>										
Exports	Feb 2016	-5.4	2.0	3.9	13.5	2.5	-0.3	2.1	4.8	2.0
Imports	Feb 2016	-2.6	1.6	1.3	3.7	0.3	4.0	2.3	3.5	6.4
- Capital Goods	Feb 2016	-1.8	-2.1	3.1	4.5	4.8	6.4	-0.5	0.6	11.7
Merch. Trade Balance (\$ millions)	Feb 2016	-1,908	-628	-788	-1,108	-1,603	-1,839	-1,778	-1,268	-1,775
Change in Official Reserves	Dec 2015	-101	541	105	182	509	25	3,391	3,391	3,492
Level (US\$): \$71.9 billion									Fiscal year	
Fed. budget balance last 12 months (\$ billions)	Jan 2016	5.9	7.0	7.3				-0.7	4.3	1.3
<b>INFLATION AND COSTS</b>										
Consumer Prices	March 2016	0.6	0.2	0.2	1.1	0.2	1.2	1.3	1.5	1.1
- Excluding Food and Energy	March 2016	0.7	0.6	0.2	1.8	1.1	1.8	1.7	1.7	1.9
- Core inflation (4)	March 2016	0.7	0.5	0.3	2.0	1.3	2.1	2.1	2.0	2.2
Average Hourly Earnings (2)	March 2016						3.1	3.2	3.1	1.9
Price of New Housing including land	Feb 2016	0.2	0.1	0.1	1.7	2.0	1.4	1.8	1.8	1.4
Avg. Price of Existing Homes Sold (MLS)	March 2016	0.8	2.0	3.3	28.6	17.2	10.8	15.6	16.2	6.2
Industrial Prices (1992=100)	* March 2016	-0.6	-1.0	0.5	-2.9	-2.2	-0.6	-2.1	-0.6	-1.8
<b>LABOUR MARKET</b>										
Labour Force	March 2016	0.1	0.1	0.0	0.8	1.2	1.0	1.0	1.1	0.5
Job creation (000)	March 2016	40.6	-2.3	-5.7	10.9	10.9	10.8	129.6	32.6	58.4
- Manufacturing	March 2016	-31.8	7.6	-11.0	-11.7	-1.6	0.7	8.3	-35.2	-6.1
- Services	March 2016	74.7	-44.5	19.7	16.6	9.0	10.7	127.9	49.9	94.4
- Full Time	March 2016	35.3	-51.8	5.6	-3.6	4.7	11.1	133.7	-10.9	2.8
- Part Time	March 2016	5.3	49.5	-11.3	14.5	6.2	-0.3	-4.1	43.5	55.6
Unemployment Rate	March 2016	7.1	7.3	7.2	7.2	7.1	7.0	6.8	7.2	6.8
<b>NATIONAL ACCOUNTS AND OTHER</b>										
<b>QUARTERLY INDICATORS</b>										
		Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	2015	2014	2013
GDP Chained (2007) \$		0.8	2.4	-0.4	-0.9	3.4	2.1	1.2	2.5	2.2
Household consumption		1.0	2.2	1.9	0.6	2.4	2.9	1.9	2.6	2.4
Business Investments, non-res., mach. & equip.		-12.4	-10.1	-13.0	-19.4	0.9	4.7	-8.8	0.0	2.5
- Machinery and Equipment		-9.0	-7.5	-13.4	-2.1	7.2	14.4	-1.3	1.0	-6.7
Residential Construction		1.8	2.7	1.3	5.9	-0.5	10.3	3.9	2.5	-0.4
Government Expenditures		1.5	0.1	2.4	3.8	-0.3	-0.6	1.4	0.3	0.3
Government Fixed Capital Formation		-5.1	-1.8	0.5	2.8	6.1	6.8	2.7	4.0	-6.4
Final Domestic Demand		-0.6	0.1	0.1	-1.5	1.7	2.9	0.5	1.6	1.3
Exports		-2.2	10.8	-0.1	-0.6	-0.2	6.9	3.0	5.3	2.8
Imports		-8.9	-2.4	-1.7	0.5	0.3	4.7	0.1	1.8	1.5
Change in Inventories, chained (2007) \$ (5)		-4.0	1.1	8.4	12.7	9.2	1.3	4.6	9.9	15.5
Real Disposable Income		1.1	0.5	5.5	1.1	2.5	2.7	2.7	1.2	3.4
Personal savings Rate		4.0	4.0	5.0	4.7	4.3	4.1	4.4	4.2	5.4
GDP Price Deflator		-0.4	0.4	1.8	-3.2	-2.4	2.5	-0.5	1.7	1.6
Corporate Profits (nominal)		-19.4	-0.3	-5.4	-42.4	-10.1	10.9	-15.2	7.0	0.8
as a % of GDP		11.1	11.7	11.8	12.0	13.6	14.0	11.6	13.8	13.5
Indust. Capacity Utilization Rate		81.1	81.6	80.5	81.9	82.8	82.4	81.3	82.3	80.8
Labour Productivity, Business Sector		0.4	1.5	-3.7	-2.4	1.9	0.8	-0.2	2.5	1.3
Unit Labour Cost, Business Sector		3.2	-1.9	2.2	5.2	-1.8	2.4	1.6	1.1	1.7
		Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	2015	2014	2013
Current Account (current \$) (5)		-61.5	-61.2	-64.9	-75.2	-58.3	-39.6	-65.7	-44.9	-59.7
as a % of GDP		-3.1	-3.1	-3.3	-3.8	-2.9	-2.0	-3.3	-2.3	-3.0

Sources: 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



## Annex - Economic tables

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

		April 29, 2016								
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.			
<b>QUEBEC</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Feb 2016	0.3	2.9	-1.8	2.4	3.7	1.4	4.5	5.5	0.0
Manufacturing Shipments	Feb 2016	-4.1	0.6	1.8	5.6	-1.0	0.0	2.4	2.3	-1.0
Housing Starts (000) (2)	March 2016	36.4	43.6	36.3	38.8	38.3	39.3	30.9	38.8	28.8
Number of existing homes sold (MLS)	March 2016	0.1	-1.2	-1.2	1.6	4.2	6.4	4.6	8.1	2.6
Wages and Salaries	Dec 2015	0.3	-0.4	-0.2	0.6	1.6	2.1	1.9	2.1	2.1
Value of merchandise exports (1)	Feb 2016							5.1	0.2	16.7
CFIB Business Barometer ®	* April 2016	-4.3	-2.0	8.3	41.7	14.2	0.9	8.6	10.1	-1.4
<u>PRICES</u>										
Consumer Price Index (1)	March 2016	0.4	0.4	0.2	0.9	-0.3	1.1	0.7	1.1	1.1
Average Hourly Earnings (1)	March 2016							2.6	3.1	3.0
Price of New Housing inc. Land (1)	Feb 2016	0.2	0.0	-0.1	0.8	0.8	0.3	0.5	0.6	0.1
Avg. Price of Existing Homes Sold (MLS)	March 2016	0.1	-0.7	1.5	4.4	1.5	1.8	1.8	2.5	1.3
<u>LABOR MARKET</u>										
Job creation (000)	March 2016	-11.2	3.4	-3.2	-3.7	-1.3	0.0	0.3	-11.0	37.3
Unemployment rate	March 2016	7.5	7.6	7.6	7.6	7.6	7.7	7.5	7.6	7.4
Participation rate	March 2016	64.5	64.7	64.7	64.6	64.7	64.8	64.9	64.6	64.7
<b>ONTARIO</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Feb 2016	0.6	2.3	-2.0	4.4	5.9	5.4	9.2	9.7	2.4
Manufacturing Shipments	Feb 2016	-3.2	4.6	1.7	21.0	9.8	3.6	12.2	12.3	1.9
Housing Starts (000) (2)	March 2016	90.6	80.9	63.5	78.4	75.4	74.6	62.9	78.4	55.4
Number of existing homes sold (MLS)	March 2016	0.5	0.9	1.2	7.2	2.1	9.2	9.1	10.1	11.8
Wages and Salaries	Dec 2015	0.3	0.4	0.5	5.0	3.6	3.9	4.4	3.9	3.2
Value of merchandise exports (1)	Feb 2016							12.3	23.4	12.0
CFIB Business Barometer ®	* April 2016	9.9	-6.2	4.0	-2.0	-5.0	-5.4	0.1	-6.7	-1.1
<u>PRICES</u>										
Consumer Price Index (1)	March 2016	0.6	0.3	0.2	1.8	0.3	1.3	1.5	1.7	1.5
Average Hourly Earnings (1)	March 2016							3.6	3.9	2.0
Price of New Housing inc. Land (1)	Feb 2016	0.4	0.2	0.1	2.4	3.5	2.7	3.4	3.4	1.9
Avg. Price of Existing Homes Sold (MLS)	March 2016	-0.2	2.5	3.2	22.3	10.4	9.0	11.1	12.0	5.9
<u>LABOR MARKET</u>										
Job creation (000)	March 2016	13.9	-11.2	19.8	7.5	12.9	7.1	85.6	22.5	21.4
Unemployment rate	March 2016	6.8	6.8	6.7	6.8	6.8	6.7	6.9	6.8	6.9
Participation rate	March 2016	65.3	65.2	65.4	65.3	65.2	65.2	65.3	65.3	65.3
<b>NEWFOUNDLAND &amp; LABRADOR</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Feb 2016	1.5	2.2	-3.9	-4.4	2.8	0.5	3.7	2.6	0.5
Manufacturing Shipments	Feb 2016	-3.1	-9.0	5.8	-37.7	-24.2	-5.9	-19.8	-15.7	-13.4
Housing Starts (000) (2)	March 2016	1.0	2.0	3.0	2.0	1.8	1.7	0.9	2.0	2.4
Number of existing homes sold (MLS)	March 2016	2.9	5.9	-9.0	-21.7	-1.3	0.4	-9.8	-5.1	8.4
Wages and Salaries	Dec 2015	-0.1	0.5	0.0	0.0	0.8	3.1	1.7	3.1	4.6
Value of merchandise exports (1)	Feb 2016							-29.1	-29.0	-33.4
CFIB Business Barometer ®	* April 2016	-1.5	-11.9	-15.4	-62.4	-15.5	-10.9	-21.2	-9.4	-14.2
<u>PRICES</u>										
Consumer Price Index (1)	March 2016	0.5	0.3	0.5	1.6	-0.1	0.9	1.1	1.7	0.0
Average Hourly Earnings (1)	March 2016							-1.2	-1.3	-2.0
Price of New Housing inc. Land (1)	Feb 2016	0.1	0.0	0.0	0.6	0.6	0.3	0.5	0.4	0.3
Avg. Price of Existing Homes Sold (MLS)	March 2016	-1.4	3.4	-3.2	-11.5	-9.4	-3.5	-5.0	-7.0	-4.4
<u>LABOR MARKET</u>										
Job creation (000)	March 2016	-0.4	1.1	-2.4	-0.6	-0.7	-0.4	-4.8	-1.7	-1.7
Unemployment	March 2016	13.1	14.1	14.4	13.9	13.7	13.2	13.4	13.9	12.5
Participation rate	March 2016	59.9	60.8	60.7	60.5	60.9	61.0	61.5	60.5	61.0
<b>PRINCE EDWARD ISLAND</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Feb 2016	0.8	0.2	0.5	5.7	6.3	3.2	6.7	6.3	1.0
Manufacturing Shipments	Feb 2016	12.1	5.6	-7.2	4.7	10.2	2.4	17.6	13.5	8.1
Housing Starts (000) (2)	March 2016	0.3	0.2	0.6	0.4	0.5	0.5	0.2	0.4	0.5
Number of existing homes sold (MLS)	March 2016	9.9	16.2	-11.6	-13.1	18.2	24.5	45.6	22.1	7.0
Wages and Salaries	Dec 2015	1.5	-0.8	0.7	7.7	6.4	3.6	6.8	3.6	2.1
Value of merchandise exports (1)	Feb 2016							16.3	28.4	14.4
CFIB Business Barometer ®	* April 2016	19.9	-9.8	8.7	25.7	-5.9	2.2	2.3	-9.0	22.3
<u>PRICES</u>										
Consumer Price Index (1)	March 2016	0.5	0.4	-0.1	0.7	-0.4	0.0	0.3	1.1	-1.4
Average Hourly Earnings (1)	March 2016							1.9	0.1	1.8
Price of New Housing inc. Land (1)	Feb 2016	1.2	0.0	0.0	2.1	-1.6	0.4	1.1	0.5	-1.1
Avg. Price of Existing Homes Sold (MLS)	March 2016	23.7	-5.4	-4.0	10.7	9.4	1.2	17.1	5.5	-1.7
<u>LABOR MARKET</u>										
Job creation (000)	March 2016	-0.7	-0.6	-0.4	-0.6	-0.4	-0.2	-2.3	-1.7	0.1
Unemployment	March 2016	11.0	11.0	9.5	10.5	10.3	10.4	11.2	10.5	10.6
Participation rate	March 2016	65.9	66.6	66.1	66.2	66.8	67.0	68.5	66.2	68.3

Sources: Datastream and Canadian Real estate Association

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

## Annex - Economic tables

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

April 29, 2016										
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.						
<b>NOVA SCOTIA</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Feb 2016	1.1	0.0	-1.8	-0.9	4.6	1.7	9.0	8.2	-5.9
Manufacturing Shipments	Feb 2016	0.1	-5.4	8.0	9.5	10.1	8.2	13.4	12.9	3.4
Housing Starts (000) (2)	March 2016	1.8	4.8	1.7	2.8	2.6	4.0	2.1	2.8	2.3
Number of existing homes sold (MLS)	March 2016	-0.6	2.4	8.8	6.1	0.9	4.5	19.8	9.7	2.7
Wages and Salaries	Dec 2015	0.4	-0.1	0.7	2.8	2.4	2.2	3.6	2.2	2.5
Value of merchandise exports (1)	Feb 2016						7.7	18.9	9.5	-20.2
CFIB Business Barometer ®	* April 2016	-1.8	-1.6	-3.1	-18.3	7.7	7.4	2.1	2.0	11.7
<u>PRICES</u>										
Consumer Price Index (1)	March 2016	0.4	0.2	0.4	1.2	-0.6	0.7	0.4	1.2	-0.1
Average Hourly Earnings (1)	March 2016						0.4	2.8	1.2	1.9
Price of New Housing inc. Land (1)	Feb 2016	0.0	0.0	0.2	-0.3	-0.1	0.7	0.1	0.3	0.5
<u>LABOR MARKET</u>										
Job creation (000)	March 2016	3.4	0.8	-2.4	0.6	-0.5	0.1	1.4	1.8	-4.8
Unemployment	March 2016	9.1	9.1	8.5	8.9	8.6	8.6	9.3	8.9	8.9
Participation rate	March 2016	62.5	62.1	61.6	62.1	62.1	62.2	62.7	62.1	62.7
<b>NEW BRUNSWICK</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Feb 2016	0.8	2.1	-3.0	0.6	7.2	4.8	10.2	11.4	-3.0
Manufacturing Shipments	Feb 2016	-17.2	8.8	17.1	27.5	-28.8	-7.9	-16.9	-5.4	-16.3
Housing Starts (000) (2)	March 2016	1.1	1.0	1.6	1.3	1.7	1.9	1.0	1.3	1.5
Number of existing homes sold (MLS)	March 2016	13.4	-24.3	2.3	-23.5	3.7	7.0	0.6	4.8	2.9
Wages and Salaries	Dec 2015	0.8	0.4	1.2	8.7	4.2	3.0	5.5	3.0	1.6
Value of merchandise exports (1)	Feb 2016						-9.7	-38.4	-28.3	-8.2
CFIB Business Barometer ®	* April 2016	8.0	-12.7	-3.0	-26.1	-3.5	-3.5	-5.3	-6.7	9.5
<u>PRICES</u>										
Consumer Price Index (1)	March 2016	0.4	0.3	0.4	2.2	0.3	1.0	1.1	1.7	0.0
Average Hourly Earnings (1)	March 2016						1.8	0.2	0.3	4.5
Price of New Housing inc. Land (1)	Feb 2016	0.0	-0.2	0.0	0.0	0.6	0.0	0.3	0.3	-0.4
Avg. Price of Existing Homes Sold (MLS)	March 2016	1.9	-1.7	-1.8	-12.1	-1.1	-0.9	2.9	-2.0	-2.1
<u>LABOR MARKET</u>										
Job creation (000)	March 2016	-0.6	-5.7	-1.1	-2.5	-1.0	-0.7	-8.4	-7.4	2.4
Unemployment	March 2016	10.2	9.9	9.3	9.8	9.3	9.6	10.1	9.8	10.2
Participation rate	March 2016	61.8	61.7	62.3	61.9	62.1	62.4	63.2	61.9	63.3
<b>MANITOBA</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Feb 2016	0.1	3.8	-1.3	8.0	7.7	2.9	8.4	9.0	0.3
Manufacturing Shipments	Feb 2016	-2.2	4.5	-2.7	9.3	6.7	-0.7	1.7	4.7	0.1
Housing Starts (000) (2)	March 2016	3.0	4.8	5.5	4.4	4.7	5.4	3.9	4.4	5.1
Number of existing homes sold (MLS)	March 2016	-1.5	1.9	4.8	21.9	4.1	2.4	4.3	6.7	4.0
Wages and Salaries	Dec 2015	0.8	0.2	0.3	5.0	3.2	3.3	4.7	3.3	3.0
Value of merchandise exports (1)	Feb 2016						1.3	0.4	2.0	7.8
CFIB Business Barometer ®	* April 2016	-1.4	-11.0	0.3	-42.7	7.4	-2.2	-10.3	2.4	-8.4
<u>PRICES</u>										
Consumer Price Index (1)	March 2016	0.9	-0.2	0.4	-0.8	0.1	1.3	0.9	1.4	0.9
Average Hourly Earnings (1)	March 2016						3.9	3.6	4.3	2.5
Price of New Housing inc. Land (1)	Feb 2016	0.0	0.1	0.1	1.1	1.5	1.3	1.7	1.7	0.6
Avg. Price of Existing Homes Sold (MLS)	March 2016	-1.5	-0.2	11.6	21.5	-0.4	2.0	2.6	3.6	0.8
<u>LABOR MARKET</u>										
Job creation (000)	March 2016	5.5	2.0	-5.3	0.7	-0.4	-0.3	-3.4	2.2	4.8
Unemployment	March 2016	6.0	6.0	6.1	6.0	5.9	5.7	5.5	6.0	5.7
Participation rate	March 2016	68.0	67.5	67.4	67.9	67.9	68.1	68.8	67.7	68.6
<b>SASKATCHEWAN</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Feb 2016	-0.4	1.4	0.0	4.1	-1.3	-2.3	0.3	1.8	-5.5
Manufacturing Shipments	Feb 2016	-8.0	3.3	6.2	15.3	-3.2	-11.2	-5.4	-4.6	-7.8
Housing Starts (000) (2)	March 2016	4.4	5.2	4.6	4.7	5.2	5.1	5.0	4.7	5.1
Number of existing homes sold (MLS)	March 2016	0.3	-5.0	0.7	-17.3	-5.0	-8.9	-5.6	-3.0	-11.3
Wages and Salaries	Dec 2015	0.7	-0.9	1.1	3.3	-0.1	1.9	1.2	1.9	4.5
Value of merchandise exports (1)	Feb 2016						-12.3	-18.9	-21.3	12.0
CFIB Business Barometer ®	* April 2016	3.8	-10.3	-10.7	-39.1	-13.5	-9.9	-2.5	-1.9	-20.9
<u>PRICES</u>										
Consumer Price Index (1)	March 2016	0.8	0.1	0.3	0.3	0.3	1.7	1.3	1.6	1.3
Average Hourly Earnings (1)	March 2016						2.7	3.5	3.8	3.1
Price of New Housing inc. Land (1)	Feb 2016	-0.1	-0.1	0.1	-1.2	-1.7	-0.9	-1.4	-1.4	-0.3
Avg. Price of Existing Homes Sold (MLS)	March 2016	1.6	-1.4	-1.1	-6.7	-1.1	-0.8	1.0	-1.9	-1.2
<u>LABOR MARKET</u>										
Job creation (000)	March 2016	2.8	-7.8	-1.8	-2.3	-1.3	-0.4	-5.3	-6.8	-1.1
Unemployment	March 2016	6.2	5.9	5.6	5.9	5.7	5.3	4.5	5.9	4.7
Participation rate	March 2016	69.9	69.4	70.2	69.8	70.3	70.2	69.9	69.8	69.6

Sources: Datastream and Canadian Real estate Association

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

## Annex - Economic tables

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

		April 29, 2016									
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.							
<b>ALBERTA</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	Feb 2016	-0.4	-0.3	-2.0	-7.4	-2.7	-4.1	-1.8	-1.3	-4.0	
Manufacturing Shipments	Feb 2016	0.3	-3.6	-3.2	-24.2	-16.9	-14.5	-13.8	-13.6	-9.5	
Housing Starts (000) (2)	March 2016	22.2	22.7	23.3	22.7	28.1	31.8	50.3	22.7	45.6	
Number of existing homes sold (MLS)	March 2016	4.6	-2.8	-7.9	-38.8	-24.8	-19.0	-15.0	-12.0	-23.0	
Wages and Salaries	Dec 2015	0.2	0.1	-0.8	-1.4	-4.6	-0.6	-3.0	-0.6	6.9	
Value of merchandise exports (1)	Feb 2016							-25.4	-24.7	-23.1	
CFIB Business Barometer ®	* April 2016	8.2	-0.8	-7.5	-53.9	-45.1	-44.9	-39.1	-44.1	-29.9	
<b>PRICES</b>											
Consumer Price Index (1)	March 2016	0.9	0.1	0.1	-0.8	0.1	1.4	1.5	1.6	0.6	
Average Hourly Earnings (1)	March 2016						3.7	4.7	3.7	2.2	
Price of New Housing inc. Land (1)	Feb 2016	-0.3	0.0	0.0	-0.1	0.0	0.2	-0.7	-0.5	2.7	
Avg. Price of Existing Homes Sold (MLS)	March 2016	-0.3	0.8	-3.8	-7.2	-2.8	-1.8	-1.9	-1.5	-2.7	
<b>LABOR MARKET</b>											
Job creation (000)	March 2016	18.9	1.4	-10.0	3.4	-2.5	-0.5	-5.6	10.3	-3.7	
Unemployment	March 2016	7.1	7.9	7.4	7.5	7.2	6.6	5.6	7.5	5.2	
Participation rate	March 2016	72.9	73.0	72.7	72.9	72.9	73.0	73.2	72.9	73.1	
<b>BRITISH COLUMBIA</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	Feb 2016	1.0	2.8	-2.2	3.5	5.5	6.3	5.9	8.0	6.7	
Manufacturing Shipments	Feb 2016	-0.6	0.3	0.6	4.6	0.8	0.6	-2.2	-0.8	7.1	
Housing Starts (000) (2)	March 2016	43.9	54.0	34.7	44.2	38.6	35.5	33.6	44.2	28.4	
Number of existing homes sold (MLS)	March 2016	2.7	6.4	3.7	61.9	39.0	26.3	35.1	38.3	21.6	
Wages and Salaries	Dec 2015	0.5	0.0	0.6	4.1	3.1	3.5	4.2	3.5	3.8	
Value of merchandise exports	Feb 2016	0.5	1.3	-3.3	17.6	0.2	1.1	4.4	3.4	-0.1	
CFIB Business Barometer ®	* April 2016	4.6	2.2	-2.7	-12.2	-10.2	-8.2	-9.0	-11.0	-1.3	
<b>PRICES</b>											
Consumer Price Index (1)	March 2016	0.8	0.1	0.2	1.7	0.4	1.3	1.7	1.9	0.8	
Average Hourly Earnings (1)	March 2016						2.6	0.4	1.2	2.2	
Price of New Housing inc. Land (1)	Feb 2016	0.8	0.4	0.2	4.7	3.5	1.5	3.7	3.3	-0.6	
Avg. Price of Existing Homes Sold (MLS)	March 2016	0.4	-1.0	6.1	38.4	29.7	15.6	20.6	23.0	7.7	
<b>LABOR MARKET</b>											
Job creation (000)	March 2016	9.0	14.1	1.2	8.1	6.0	6.0	72.1	24.3	3.7	
Unemployment	March 2016	6.5	6.6	6.6	6.6	6.5	6.3	5.9	6.6	5.9	
Participation rate	March 2016	64.5	64.4	64.1	64.3	64.3	63.8	63.0	64.3	63.0	
Sources: 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

A division of National Bank of Canada

<b>TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS</b>										
<b>April 29, 2016</b>										
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 2016	0.0	0.0	-0.1	-0.6	-0.9	-0.4	-0.8	-0.8	-0.1
<b>JAPAN</b>										
Consumer confidence - percentage (1)	March 2016	41.6	39.7	42.1	41.1	41.4	41.5	41.6	41.1	40.4
Retail Sales (1)	* March 2016						0.8	-1.1	-0.3	-4.8
Industrial Production, Volume Index	* March 2016	3.6	-5.2	2.5	-4.2	-1.9	-1.4	-1.6	-3.3	-2.6
Exports	March 2016	0.1	-2.4	0.3	-14.6	-8.7	-1.2	-9.7	-9.0	9.9
Imports	March 2016	-2.1	-3.3	-0.7	-25.1	-18.2	-10.5	-15.4	-16.6	-8.8
Merchandise trade bal. (Billions of ¥)	Feb 2016	2,691	2,373	1,211	2,092	1,176	358	-5,254	5,064	-5,249
Current account (Billions of ¥)	Feb 2016	173	149	167	163	152	147	70	323	193
Inflation (CPI)	* March 2016	-0.1	0.3	-0.3	-0.6	-0.2	0.2	0.1	0.1	2.3
Job offers to applicants ratio	* March 2016	1.30	1.28	1.28	1.29	1.27	1.24	1.16	1.29	1.15
Unemployment Rate	* March 2016	3.2	3.3	3.2	3.2	3.3	3.3	3.4	3.2	3.5
		<b>Q4 2015</b>	<b>Q3 2015</b>	<b>Q2 2015</b>	<b>Q1 2015</b>	<b>Q4 2014</b>	<b>Q3 2014</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Gross Domestic Product (Constant Yen)		-1.1	1.4	-1.4	4.6	2.2	-2.5	0.5	-0.1	1.4
<b>Euro-zone</b>										
Volume Retail Sales	Feb 2016	0.2	0.3	0.6	3.8	2.1	2.7	2.4	2.3	2.9
Industrial Production exc. Construction	Feb 2016	-0.8	1.9	-0.5	2.5	1.6	1.7	0.9	1.9	1.2
Exports	Feb 2016	0.7	-2.1	-0.2	-1.3	-2.7	3.9	-2.4	-0.8	5.3
Imports	Feb 2016	2.6	-2.9	0.1	-4.5	-4.6	2.0	-0.7	-0.6	0.3
Merch. Trade Bal. (Millions of euros)	Feb 2016	20,188	22,783	22,169	21,713	22,532	21,426	20,564	42,971	44,033
Inflation (CPI)	* April 2016	0.1	1.2	0.2	0.1	-1.1	0.1	-0.2	0.0	-0.2
Unemployment Rate	* March 2016	10.2	10.4	10.4	10.3	10.4	10.6	11.2	10.3	11.2
		<b>Q1 2016</b>	<b>Q4 2015</b>	<b>Q3 2015</b>	<b>Q2 2015</b>	<b>Q1 2015</b>	<b>Q4 2014</b>	<b>2015</b>	<b>2014</b>	<b>2011</b>
Gross Domestic Product (Constant Euro)	*	2.2	1.3	1.2	1.6	2.3	1.4	-0.4	-0.7	0.0
<b>UNITED KINGDOM</b>										
Consumer Confidence (Diffusion index)	* April 2016	1	1	1	1	2	2	7	2	5
Retail Sales	March 2016	-1.3	-0.4	2.0	3.1	3.9	4.1	2.7	3.8	5.3
Manufacturing, energy and mining output	Feb 2016	-0.3	0.1	-1.1	-6.1	-0.8	0.9	-0.5	-0.2	0.5
Exports (1)	Feb 2016	1.3	0.1	-0.5	-9.0	-6.3	-3.2	-0.8	-3.3	-1.1
Imports (1)	Feb 2016	0.3	5.2	-3.6	5.4	0.3	-1.8	2.1	0.6	2.6
Merchandise Trade Bal. (Millions of £)	Feb 2016	-11,964	-12,157	-10,450	-11,524	-11,394	-11,086	-10,522	-24,121	-22,150
Inflation (CPI harmonized) (1)	March 2016	0.6	0.4	-1.0	-1.2	1.2	1.1	1.5	1.3	1.2
Producer price index, manufacturing (1)	March 2016	0.3	0.1	-0.1	-0.8	-1.9	-1.5	-0.9	-1.0	-1.8
House prices	March 2016	2.6	-1.5	1.7	12.1	9.4	9.4	11.2	10.0	8.1
Unemployment Rate (3-month mov. av.)	Feb 2016	5.1	5.1	5.1	5.1	5.2	5.3	5.6	5.1	5.7
		<b>Q1 2016</b>	<b>Q4 2015</b>	<b>Q3 2015</b>	<b>Q2 2015</b>	<b>Q1 2015</b>	<b>Q4 2014</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Gross Domestic Product (Constant £)	*	1.6	2.4	1.8	2.4	1.8	2.4	2.3	2.9	2.2
<b>INTEREST AND EXCHANGE RATES</b>										
	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.			
<b>JAPAN</b>										
Prime Rate	* 28 April 16	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	* 28 April 16	na	-0.90	-0.19	-0.22	-0.12	-0.06	-0.03	0.00	0.00
- Spread with U.S.	* 28 April 16	na	-1.13	-0.41	-0.48	-0.36	-0.19	-0.37	-0.07	-0.01
Yield on 10-year Gov't Bonds	* 28 April 16	-0.07	-0.12	-0.09	-0.04	0.12	0.26	0.23	0.30	0.33
- Spread with U.S.	* 28 April 16	-1.91	-1.99	-1.87	-1.85	-1.89	-1.85	-1.76	-1.87	-1.70
Exchange Rate (¥/U.S.\$)	* 28 April 16	108.1	109.5	109.4	111.8	116.1	118.9	118.8	121.1	119.4
<b>Euro Zone</b>										
3-month Treasury Bills	* 28 April 16	-0.25	-0.25	-0.25	-0.23	-0.18	-0.10	-0.17	-0.07	-0.01
- Spread with U.S.	* 28 April 16	-0.47	-0.48	-0.47	-0.49	-0.41	-0.23	-0.51	-0.14	-0.02
Exchange Rate (U.S.\$/Euro)	* 28 April 16	1.14	1.13	1.13	1.12	1.10	1.11	1.09	1.10	1.12
(Yen/Euro)	* 28 April 16	122.84	124.50	123.09	125.40	128.07	132.09	129.62	132.30	133.26
(Euro / £)	* 28 April 16	1.28	1.27	1.26	1.28	1.32	1.35	1.31	1.40	1.38
<b>UNITED KINGDOM</b>										
3-month Treasury Bills (tender)	* 28 April 16	0.44	0.45	0.46	0.46	0.47	0.47	0.48	0.48	0.42
- Spread with U.S.	* 28 April 16	0.22	0.22	0.24	0.19	0.24	0.34	0.14	0.41	0.41
Yield on 30-year Gov't Bonds	* 28 April 16	2.42	2.40	2.31	2.32	2.45	2.54	2.43	2.65	2.55
- Spread with U.S.	* 28 April 16	-0.28	-0.30	-0.29	-0.32	-0.35	-0.35	-0.36	-0.31	-0.19
Exchange Rate (U.S.\$ / £)	* 28 April 16	1.46	1.43	1.42	1.43	1.46	1.50	1.44	1.53	1.54
<b>STOCK INDICES</b>										
	Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year		
		Level	Month	Month	Before	3 Months	6 Months	1 Year	ref.	prec.
MSCI Eafe	* April 2016	225	3.5	6.1	-0.7	9.0	-2.2	-10.4	1.4	7.1

\* Update (1) Not Seasonally Adjusted

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

Source: Datastream

# WEEKLY ECONOMIC WATCH

## Annex - Economic tables

**TABLE 6 - COMMODITY PRICES**

	April 29, 2016								
	Spot Price		Weekly Growth (%)			Annualized Growth (%)			Last Year
	April 28	April 21	Last Week	Prev. Week	Week Before	For the Last			
					13 W.	26 W.	52 W.		
<b>INDICES THOMSON-REUTERS</b>									
Total	404.3	401.5	0.7	3.3	2.6	45.4	2.8	-5.7	428.8
Energy	358.8	341.4	5.1	4.2	6.4	116.4	-7.0	-23.2	467.1
Grain	311.1	314.5	-1.1	6.0	2.9	35.5	6.9	4.0	299.1
Industrials	342.9	346.5	-1.0	4.2	3.9	22.2	-2.7	-14.8	402.6
Livestock & Meat	352.8	353.8	-0.3	0.9	-1.5	-16.9	-3.0	-13.8	409.4
Precious Metals	825.2	809.7	1.9	3.9	3.2	102.4	20.3	2.4	805.8
<b>PRECIOUS METALS</b>									
Gold (\$/ounce) (AM fixing London)	1256.60	1257.65	-0.1	1.4	0.2	59.0	17.6	4.3	1204.30
Platinum (\$/ounce) (AM fixing London)	1032.0	1026.0	0.6	3.5	4.9	85.7	7.4	-10.6	1154.0
Silver (\$/ounce) (Handy & Harman)	17.6	17.2	2.3	6.2	5.8	130.2	26.8	9.6	16.0
Palladium (\$/ounce troy)	617.0	616.0	0.2	11.0	3.5	133.7	-15.9	-20.8	779.0
<b>OTHER METALS (LME)</b>									
Aluminum (\$/tonne)	1,664	1,626	2.3	5.1	4.2	45.3	33.5	-13.9	1,933
Copper (\$/tonne)	4,956	5,014	-1.2	3.4	3.9	42.1	-7.1	-22.1	6,365
Zinc (\$/tonne)	1,905	1,905	0.0	2.7	6.5	113.0	27.5	-19.5	2,367
Nickel (\$/tonne)	9,261	9,069	2.1	1.2	7.3	37.5	-20.2	-33.4	13,915
Lead (\$/tonne)	1,751	1,780	-1.6	4.4	0.5	20.3	6.4	-17.5	2,124
Uranium (UxC-Ux U308 Spot \$/pound)	27.50	27.00	1.9	-5.3	1.8	-60.8	-43.2	-28.1	38.25
<b>OTHER COMMODITIES</b>									
Oil WTI (\$/barrel) future (NYMEX)	46.03	43.18	6.6	4.0	11.4	268.6	-0.1	-22.8	59.63
Oil (Spead with WTI \$/barrel) 1st future (West Canadian select - CME)	-13.40	-13.85	-3.2	-6.4	-0.3	-31.9	-17.5	34.7	-9.95
Corn (¢/bushel) (Illinois #2)	372.5	370.5	0.5	1.9	3.4	13.4	3.0	6.4	350.0
Soy beans (¢/bushel) (Illinois #1)	993.0	991.0	0.2	7.7	4.6	74.5	32.1	2.3	970.5
Pork (¢/lb)	124.3	143.9	-13.6	7.7	-3.5	-20.0	-38.5	-4.8	130.5
Beef (Cattle feeder index) (CME)	144.8	152.9	-5.3	-2.6	-1.0	-34.5	-43.7	-33.4	217.4
Soft Wood Pulp (HWWI) Index 2010 = 100	82	83	-0.5	0.6	-0.6	10.3	4.5	-3.2	85
Natural Gas (mmbtu) Henry Hub future NYMEX	1.89	1.94	-2.6	1.0	-1.0	-36.8	-19.0	-26.2	2.56
Lumber 2X4	301	280	7.4	-2.8	-1.8	139.3	37.8	17.2	256
Iron ore (\$/metric ton)	63	67	-7.1	7.2	14.6	354.7	59.4	7.8	58

All prices are in US dollars

Source: Datastream

# WEEKLY ECONOMIC WATCH

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