

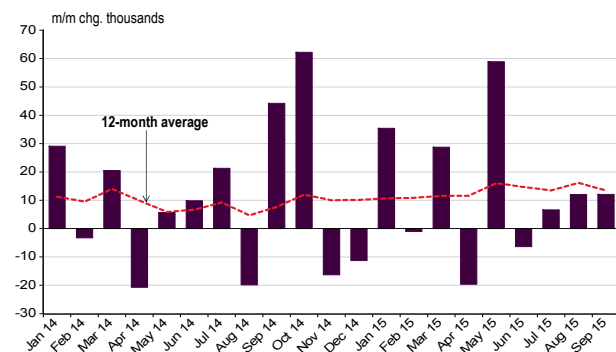
- **What we'll be watching** (p. 3)
- **Calendar of upcoming releases** (p. 5)
- **Annex - Economic tables** (A1)

## Week in review

**Canada** — **Employment** rose 12K in September according to the Labour Force Survey. However, the jobless rate rose one tick to 7.1%, the highest since February 2014, with the participation rate remaining unchanged at 65.9%. The employment increase was largely due to self-employment (+31K), although the private sector (+10 K) also saw some gains. Those offset declines in government (-29K). Part-time employment rose 74K, while full time employment fell 62K, both reversing the prior month's performance. Hours worked fell 0.8% as a result. The goods sector saw the first increase in headcount in four months (+3K) as gains in construction, manufacturing, and agriculture more than offset declines for resources and utilities. Services sector employment was up 9K driven by health, info/culture, business services, which offset large declines in education (-51K) and accommodation/food services. With the exception of Ontario and Newfoundland/Labrador, all other provinces saw employment gains in September.

### Canada: Employment creation remained soft in September

*Employment according to Labour force Survey*



NBF Economics and Strategy (data via Statistics Canada)

All told, while the September LFS was in line with consensus expectations in terms of jobs created, the details of the report were not encouraging. The gains were largely due to self-

employment and part-time positions, i.e. not the type of jobs that will help boost consumption or purchase homes. The decline in government employment was expected after massive gains in prior months. It's worth noting, however, that Statcan often struggles with seasonal adjustment factors for education employment at this time of the year. But the private sector gains were not enough to offset government job losses, leaving paid employment down for the second time in three months. Also disappointing is the second monthly drop in Ontario employment — there were losses in the manufacturing sector but gains in construction employment. Given how choppy the LFS can be, it's best to look at the longer term trend for a more accurate picture of the Canadian labour market. On that note, Canada has averaged 14K jobs/month so far this year, with 4K coming from the private sector, 4K from government and 6K from self-employment. This isn't a disaster, but it's not a stellar performance either. Going forward, we'll need to see further gains in cyclical sectors such as manufacturing and construction to assuage concerns of an economic relapse.

**Housing starts** jumped another 7.7% to reach 230.7K in September, the highest since August 2012. Consensus was expecting a decline to 202K. The increase in starts was due to both rural (+7%) and urban areas (+7.7%). The jump in urban starts was again largely due to multis (+10.5%) although there was also a 0.8% gain for single family homes. On a regional basis in urban areas, gains were reported in Atlantic Canada (+42%), Quebec (+26.5%), the Prairies (+13.4%), and BC (+7.4%). In contrast, Ontario starts were down (-4.1%), although that came after a massive surge in the prior month.

**Building permits** fell 3.7% in dollar terms in August disappointing consensus which was looking for a small increase. August's decline was due to a 5.1% slump in the value of residential permits while the non-residential sector saw a milder 1.3% drop. In real terms, residential permits fell 4.6% due to a 5.6% drop for multis and a 2.4% decrease for singles.

The **merchandise trade deficit** widened to C\$2.5 bn in August, from a revised C\$0.8 bn deficit in the prior month. That was the largest goods trade deficit in three months. The deterioration was due to declining nominal exports (-3.6%) and rising nominal imports (+0.2%). Exporters saw declining sales of energy, aerospace, industrial machinery, consumer goods, and agricultural products, which more than offset increases for autos, electronics, metal ores and forestry. The increase in imports was largely due to agricultural products and industrial machinery among others, which offset declines for electronic

# WEEKLY ECONOMIC WATCH

---

equipment and energy. The energy trade surplus fell to just C\$3.4 bn, the lowest in five years. In contrast, the auto trade balance (-C\$0.7 bn) was the best in five years. That, however, didn't prevent the non-energy trade deficit to widen to C\$6 bn, the worst in three months. In real terms, Canada's exports fell 1.4%, while imports rose 0.1% in August. Still, thanks to a strong handoff from June and a solid July, the third quarter is on track to see healthy growth in real exports, which contrast sharply with flat imports. So, trade is set to be a contributor to Q3 GDP growth.

The business outlook improved a bit according to the Autumn edition of the **Bank of Canada Business Outlook Survey**. While firms reported soft sales growth over the past 12 months, they were more optimistic about sales over the next year. Intentions to invest in machinery and equipment and to increase employment were the best since last year. However, capacity pressures fell sharply. Inflation expectations were up slightly but remained low — about 70% of firms expect the annual inflation rate to remain below 2%. Firms, particularly those involved in the energy sector, reported tightening in credit conditions compared to the previous three months. That was confirmed by the separately-released BoC **Senior Loan Officer's survey** for Q3 which showed lending conditions tightening from the prior quarter. With price conditions almost unchanged, the overall tightening was entirely due to non-price conditions for corporate and commercial borrowers, particularly in the oil and gas sector.

All told, the Bank of Canada surveys provided mixed messages. The good news is that firms were less downbeat than in the summer, with better intentions to hire and invest. That's due to their expectations of better sales ahead thanks to an improved outlook for exports, courtesy of a more competitive Canadian dollar and a resurgent US economy. But it's unclear if firms will actually invest considering the sharp drop in capacity usage. The same applies to hiring given that the proportion of respondents facing labour shortages fell to a 4-year low. But what's more concerning in both of those surveys is the tightening in credit conditions. The SLO report showed a positive print for the third month in a row (a positive number suggests tightening conditions), something that hasn't been seen since the 2009 recession. Much of the tightening is, not surprisingly, happening to borrowers in the oil and gas sector. The Bank of Canada will like that inflation expectations remain well anchored because that gives it the latitude to keep interest rates low for longer to reduce the odds of the observed credit tightening spreading to non-resource sectors as well.

**United States** — The **non-manufacturing ISM index** fell from 59 to 56.9 in September, the lowest in three months. The business activity index fell to 60.2, a 4-month low. New orders dropped to 56.7 (albeit still in expansion mode), while the prices sub-index fell into contraction territory, both measures at their lowest since February. On a positive note, the employment sub-index rose a bit to 58.3.

The **trade deficit** widened to US\$48 bn in August from US\$41.8 bn in the prior month. The deterioration in the trade deficit was due to rising imports (+1.2%) and falling exports (-2%) in nominal terms. In real terms, exports were down 1.5%, while imports jumped 3.1%.

The **weekly jobless claims** report showed initial claims falling 13K to 263K in the week of October 3rd. The more reliable 4-week moving average dropped further to reach 268K. Continuing claims for the prior week rose 9K to 2.20 million.

The **Fed minutes** showed that FOMC participants were encouraged by improving US economic data. Still, the FOMC refrained from raising interest rates because of its concerns about emerging markets, in particular China. The Fed's desire to hike rates soon was highlighted by the fact that most participants thought the conditions for policy firming had been met or would likely be met by the end of the year. Some participants thought that delaying hikes any further risked an undesired buildup of financial imbalances that could not only be costly to unwind but also have adverse consequences for economic growth. They believed a prompt decision to hike rates could provide a signal of confidence in the strength of the economy which would in turn spur economic activity. On the other side of the argument were the doves who were worried that a premature tightening might erode the credibility of the Fed's inflation objective. They argued monetary policy was better positioned to respond effectively to unanticipated upside inflation surprises than to persistent below-objective inflation.

There were discussions about reducing the size of the Fed's balance sheet by ceasing to reinvest principal payments from its securities whenever a threshold for the fed funds rate is reached. Several participants said those reinvestments were needed to help manage potential risks brought by rate hikes. In contrast, some participants pointed to the high costs of keeping such a large balance sheet and added that the FOMC could choose to resume reinvestments if macroeconomic conditions warranted.

**World** — The Bank of Japan left monetary policy unchanged at its meeting this week. The central bank maintained its policy of increasing the monetary base by 80 trillion yen per year. In a press conference BoJ Governor Kuroda supported the no-change decision by highlighting positive signs for the economy such as business investment plans, and also saying that inflation expectations remain stable. However, he didn't rule out further stimulus if he felt the economy needed it. Still in Japan, August data showed labor cash earnings rising just 0.5% and machinery orders slumping 3.5%, both on a year-on-year basis. In the Eurozone, retail volumes were flat in August. Gains in France, Spain, Portugal, and Ireland offset declines elsewhere including Germany.

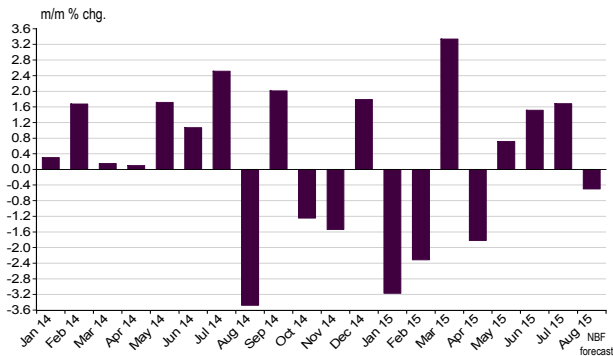
# WEEKLY ECONOMIC WATCH

## What we'll be watching

	Previous	NBF forecasts
Manufacturing sales (August m/m chg.)	1.7%	-0.5%
Teranet-National Bank house price index (September y/y chg.)	5.4%	5.4%

### Canada: Factory shipments likely softened in August

Manufacturing shipments

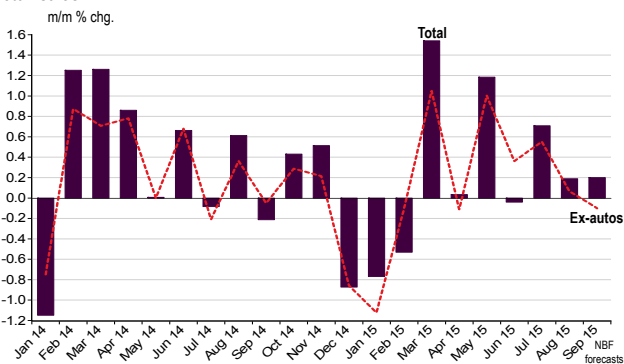


NBF Economics and Strategy (data via Statistics Canada)

	Previous	NBF forecasts
Retail sales (September m/m chg.)	0.2%	0.2%
ex-autos Retail sales (September m/m chg.)	0.1%	-0.1%
CPI (September y/y chg.)	0.2%	0.0%
Core CPI (September y/y chg.)	1.8%	1.8%
Industrial production (September m/m chg.)	-0.4%	-0.2%

### U.S.: Autos likely supported retail sales in September

Retail sales



NBF Economics and Strategy (data via Datastream)



**In Canada**, we'll get a pulse of the resale housing market thanks to September data on sales and prices. The latter, as measured by the **Teranet/National Bank house price index**, will likely show a ninth consecutive

increase, albeit at a slower pace than in the summer. A 0.3% increase would allow the annual home price inflation rate to remain unchanged at 5.4%. That national average, however, masks the fact that there's a two-speed housing market in Canada. On one side, Vancouver and the Toronto area (including Hamilton) should continue registering solid year-on-year price gains, while the group of the remaining 8 cities of the index is unlikely to see much improvement in home prices which are almost flat on a year-on-year basis. We'll also get August factory data which may show **manufacturing shipments** falling roughly 0.5% based on the disappointing trade report in that month. **Bank of Canada Governor Stephen Poloz** is scheduled to give speeches on Saturday and on Monday (holiday in Canada).



**In the US**, a busy data week will feature highly significant September data. **Retail sales** may have risen about 0.2% thanks largely to dealership gains in line with the best auto sales in over a decade, i.e. above

18 million units on a seasonally-adjusted annualized basis. Excluding autos, sales probably fell about 0.1% in part due to weaker gasoline station receipts courtesy of sinking pump prices in the month. With the manufacturing sector stuck in low gear and mining still suffering from the oil shock, **industrial production** probably fell again in September. Inflationary pressures will be assessed with the release of the **producer price index** and the **consumer price index** for September. Both measures likely remained mild thanks to declining energy prices in the month. We're expecting the CPI to show an annual inflation rate of just 0.0% on the headline and 1.8% on the core measure. The **Beige Book**, released on Wednesday, will give the latest assessment of the US economy by the Federal Reserve. We'll also get the very first clues about October with the preliminary releases of the **Michigan consumer sentiment index** as well as regional manufacturing indices such as the **Empire and Philly**.

# WEEKLY ECONOMIC WATCH

---

## What we'll be watching



**Elsewhere around the world,** industrial production for the month of August will be available in the Eurozone and Japan. In China, September data will be released on trade, credit and inflation (both for the consumer and producer).

# 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> Oct 12										
<b>Tuesday</b> Oct 13										
6:00	US	NFIB Small Business Optimism	Sep	95.9	95.5		Fastenal Co	7:00	Q3 2015	0.47
							Johnson & Johnson	7:30	Q3 2015	1.45
							JPMorgan Chase & Co	16:00	Q3 2015	1.38
							Linear Technology Corp	17:00	Q1 2016	0.46
							CSX Corp	Aft-mkt	Q3 2015	0.51
							Intel Corp	Aft-mkt	Q3 2015	0.59
<b>Wednesday</b> Oct 14										
7:00	US	MBA Mortgage Applications	Oct-09	25.50%	--		BlackRock Inc	Bef-mkt	Q3 2015	4.61
8:30	US	Retail Sales Advance MoM	Sep	0.20%	0.20%	0.20%	Bank of America Corp	7:00	Q3 2015	0.33
8:30	US	Retail Sales Ex Auto MoM	Sep	0.10%	-0.10%	-0.10%	Wells Fargo & Co	8:00	Q3 2015	1.04
8:30	US	PPI Final Demand MoM	Sep	0.00%	-0.20%	-0.30%	Nefflix Inc	16:05	Q3 2015	0.07
8:30	US	PPI Ex Food and Energy MoM	Sep	0.30%	0.10%	0.00%	PNC Financial Services Group Inc/The	0:00	Q3 2015	1.78
8:30	US	PPI Final Demand YoY	Sep	-0.80%	-0.70%	-0.90%	JB Hunt Transport Services Inc	0:00	Q3 2015	0.97
8:30	US	PPI Ex Food and Energy YoY	Sep	0.90%	1.20%	1.10%	Xilinx Inc	0:00	Q2 2016	0.46
							Delta Air Lines Inc	0:00	Q3 2015	1.72
<b>Thursday</b> Oct 15										
8:30	CA	Teranet/National Bank HPI MoM	Sep	1.00%	--	0.30%	Performance Sports Group Ltd	0:00	Q1 2016	0.11
8:30	CA	Teranet/National Bank HPI YoY	Sep	5.40%	--	5.40%	PPG Industries Inc	Bef-mkt	Q3 2015	1.60
8:30	US	Initial Jobless Claims	Oct-08	263k	269k		BB&T Corp	Bef-mkt	Q3 2015	0.69
8:30	US	Empire Manufacturing	Oct	-14.7	-7.5		UnitedHealth Group Inc	Bef-mkt	Q3 2015	1.64
8:30	US	CPI MoM	Sep	-0.10%	-0.20%	-0.20%	KeyCorp	Bef-mkt	Q3 2015	0.27
8:30	US	CPI Ex Food and Energy MoM	Sep	0.10%	0.10%	0.20%	US Bancorp	Bef-mkt	Q3 2015	0.81
8:30	US	CPI YoY	Sep	0.20%	-0.10%	0.00%	Philip Morris International Inc	7:00	Q3 2015	1.12
8:30	US	CPI Ex Food and Energy YoY	Sep	1.80%	1.80%	1.80%	Goldman Sachs Group Inc/The	7:30	Q3 2015	3.13
9:00	CA	Existing Home Sales MoM	Sep	0.30%	--		Citigroup Inc	8:00	Q3 2015	1.28
							Mattel Inc	16:05	Q3 2015	0.80
							Schlumberger Ltd	Aft-mkt	Q3 2015	0.77
							Charles Schwab Corp/The	0:00	Q3 2015	0.27
<b>Friday</b> Oct 16										
8:30	CA	Manufacturing Sales MoM	Aug	1.70%	-0.70%	-0.50%	Honeywell International Inc	Bef-mkt	Q3 2015	1.55
8:30	CA	Int'l Securities Transactions	Aug	-10.12b	--		Comerica Inc	Bef-mkt	Q3 2015	0.70
9:15	US	Industrial Production MoM	Sep	-0.40%	-0.20%	-0.20%	General Electric Co	Bef-mkt	Q3 2015	0.26
9:15	US	Capacity Utilization	Sep	77.60%	77.40%	77.40%	Kansas City Southern	Bef-mkt	Q3 2015	1.22
10:00	US	U. of Mich. Sentiment	Oct P	87.2	88.8	86.0	WW Grainger Inc	7:30	Q3 2015	3.06
16:00	US	Total Net TIC Flows	Aug	\$141.9b	--		Parker-Hannifin Corp	0:00	Q1 2016	1.47
							Progressive Corp/The	0:00	Q3 2015	0.48
							SunTrust Banks Inc	0:00	Q3 2015	0.84
							M&T Bank Corp	0:00	Q3 2015	2.01

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**

October 9, 2015										
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	* Aug 2015	3059	0.6	1.1	0.8	6.0	7.3	8.5	8.2	10.6
M2	* Aug 2015	12115	0.6	0.6	0.3	5.1	6.0	5.8	5.9	6.3
<u>CREDIT MEASURES</u>										
Consumer Credit	* Aug 2015	3470	0.5	0.6	0.8	8.1	6.9	6.8	6.8	6.5
Mortgage (Banks)	* Aug 2015	3770	0.3	0.4	0.5	4.6	5.4	4.3	3.9	0.9
Business	* Aug 2015	1907	0.7	0.5	0.9	9.6	12.4	11.0	11.9	9.7
<b>CANADA</b>										
<u>MONETARY AGGREGATES</u>										
M2+ gross	July 2015	1719	1.0	0.2	0.2	4.3	4.5	5.2	4.5	4.7
Personal Deposits (Banks) (2)	Aug 2015	832						3.9	3.5	4.6
<u>CREDIT MEASURES</u>										
Consumer	July 2015	537	0.2	0.3	0.2	3.0	2.9	2.9	3.0	1.9
Mortgages	July 2015	1320	0.6	0.5	0.4	5.5	5.7	5.8	5.5	5.0
Short - Term Business Loans	Aug 2015	487	-0.1	1.1	0.7	7.0	11.8	10.3	11.0	8.5
Business (S.T. + L.T.)	* Aug 2015	1730	0.3	0.6	0.5	6.3	9.3	8.3	8.5	7.3
Private (Consumer+Business)	* July 2015	3581	0.5	0.5	0.4	6.4	6.9	6.7	6.5	5.6
Gov. of Canada securities outstanding	Sept 2015	662	0.4	-0.3	2.5	7.3	3.4	2.4	0.2	-3.2
<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	* 8 Oct 15	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Prime Rate	* 8 Oct 15	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
3-month Treasury Bills	* 8 Oct 15	-0.01	-0.02	0.01	0.03	0.02	0.02	0.03	0.03	0.01
2-year Bonds	* 8 Oct 15	0.60	0.61	0.62	0.67	0.63	0.59	0.58	0.55	0.45
5-year Bonds	* 8 Oct 15	1.40	1.37	1.41	1.52	1.53	1.52	1.57	1.39	1.57
10-year Bonds	* 8 Oct 15	2.11	2.04	2.12	2.19	2.20	2.15	2.30	1.96	2.33
30-year Bonds	* 8 Oct 15	2.95	2.85	2.90	2.93	2.95	2.84	3.10	2.60	3.06
Corporate High-yield (Lehman)	* 8 Oct 15	7.71	8.09	7.64	7.21	6.68	6.47	6.66	5.97	6.07
Corporate Invest. Grade (Lehman)	* 8 Oct 15	3.21	3.30	3.27	3.25	3.11	2.98	3.13	2.76	2.79
Corp. High-yield - Treas. 10y.	* 8 Oct 15	5.60	6.05	5.52	5.03	4.48	4.32	4.36	4.01	3.74
Corp. Invest. grade - Treas. 10y.	* 8 Oct 15	1.10	1.26	1.15	1.06	0.91	0.83	0.83	0.80	0.46
Treasuries 30y. - 3-m. T.B.	* 8 Oct 15	2.96	2.87	2.89	2.90	2.93	2.82	3.07	2.57	3.05
<u>EXCHANGE RATE</u>										
FED Broad (Jan 97 = 100)	* 2 Oct 15	120.20	120.53	120.80	118.86	116.81	113.93	115.15	115.41	105.62
<b>CANADA</b>										
<u>INTEREST RATES</u>										
Prime Rate	* 8 Oct 15	2.70	2.70	2.70	2.70	2.78	2.86	2.85	2.85	3.00
Target overnight rate	* 8 Oct 15	0.50	0.50	0.50	0.50	0.63	0.75	0.75	0.75	1.00
30-day commercial paper	* 8 Oct 15	0.80	0.80	0.79	0.76	0.87	1.00	0.93	0.97	1.25
3-month Treasury Bills	* 8 Oct 15	0.40	0.43	0.43	0.40	0.51	0.62	0.52	0.58	0.88
1-year Treasury Bills	* 8 Oct 15	0.48	0.48	0.48	0.44	0.55	0.67	0.51	0.60	0.98
5-year Bonds	* 8 Oct 15	0.85	0.81	0.81	0.76	0.86	0.98	0.66	0.75	1.48
10-year Bonds	* 8 Oct 15	1.51	1.43	1.47	1.47	1.58	1.62	1.52	1.33	2.01
30-year Bonds	* 8 Oct 15	2.30	2.20	2.22	2.21	2.25	2.24	2.17	1.98	2.55
<u>SPREADS</u>										
Prime - 30d. Commercial paper	* 8 Oct 15	1.90	1.90	1.91	1.94	1.91	1.86	1.92	1.88	1.75
Long Term - Short Term	* 8 Oct 15	1.90	1.77	1.79	1.81	1.74	1.62	1.65	1.40	1.67
<u>CANADA UNITED STATES SPREADS</u>										
3-month T-Bills	* 8 Oct 15	0.41	0.45	0.42	0.37	0.49	0.60	0.49	0.55	0.87
Long Term Bonds	* 8 Oct 15	-0.65	-0.65	-0.68	-0.73	-0.70	-0.60	-0.93	-0.62	-0.51
<u>EXCHANGE RATE</u>										
US\$ /CDN\$ (GTIS)	* 8 Oct 15	0.7682	0.7537	0.7518	0.7619	0.7880	0.8128	0.7870	0.7949	0.8940
Trade-weighted (1990=100) G-10	* 8 Oct 15	89.8	88.7	87.7	89.4	92.4	95.0	92.2	93.5	103.4
<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.)	* 8 Oct 15	17050.8	3.4	-5.1	-0.8	-2.7	-4.8	0.3	-4.5	6.1
S&P 500 (U.S.)	* 8 Oct 15	2013.4	2.2	-5.2	1.5	-1.6	-3.3	2.3	-2.3	9.1
NASDAQ (U.S.)	* 8 Oct 15	4810.8	0.0	-4.6	2.7	-2.0	-2.8	7.7	1.5	10.0
S&P/TSX (Can.)	* 8 Oct 15	13978.7	2.6	-4.7	-0.8	-3.0	-8.1	-4.7	-1.2	10.4
* Update (1) Commercial Banks (2) Not seasonally adjusted (3) compared to same period of the preceding year, unless otherwise stated Source: Datastream										

## Annex - Economic tables

**TABLE 2 - UNITED STATES ECONOMIC INDICATORS**

October 9, 2015										
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	Aug 2015	0.1	0.0	0.6	4.8	4.1	5.6	4.4	5.4	5.6
Consumer Confidence Index (1985=100)	Sept 2015	103.0	101.3	91.0	98.4	97.3	97.2	89.0	98.7	85.0
I.S.M. Manufacturing Index (level)	Sept 2015	50.2	51.1	52.7	51.3	52.0	53.4	56.1	52.2	55.3
- Non-manufacturing (level)	* Sept 2015	60.2	63.9	64.9	63.0	61.9	61.0	62.0	61.1	59.3
<b>DOMESTIC DEMAND</b>										
Sales new autos & light trucks (000,000)	Sept 2015	18.2	17.8	17.6	17.8	17.5	17.2	16.5	17.2	16.4
Retail Sales	Aug 2015	0.2	0.7	0.0	5.3	2.9	2.9	2.2	2.3	3.6
- Motor vehicle	Aug 2015	0.7	1.3	-1.6	3.9	7.8	7.6	5.7	7.2	6.9
- Other	Aug 2015	0.1	0.6	0.4	5.7	1.7	1.8	1.3	1.0	3.2
Consumer Spending: Total (\$ current)	Aug 2015	0.4	0.4	0.3	-4.1	1.1	3.2	-3.9	2.6	4.0
Total (\$ constant)	Aug 2015	0.4	0.3	0.1	3.5	3.0	3.2	3.2	3.3	2.5
Personal Income	Aug 2015	0.3	0.5	0.4	5.1	3.8	4.5	4.2	4.3	4.2
Personal Savings Rate (3)	Aug 2015	4.6	4.7	4.5	4.6	4.7	4.8	4.6	4.9	4.9
New Orders	Aug 2015	-1.7	0.2	2.2	3.1	-3.3	-4.9	-6.5	-7.1	5.3
- Non-Defence Capital Goods exc. Aircraft	Aug 2015	-0.8	1.9	1.5	7.3	-5.7	0.0	-5.9	-3.5	5.7
Unfilled Orders	Aug 2015	-0.2	0.2	0.0	-1.3	-2.4	7.8	-1.3	5.4	9.3
Business Inventories	July 2015	0.1	0.7	0.3	4.4	2.3	3.6	2.6	2.8	5.0
Inventories / Shipments Businesses	July 2015	1.36	1.36	1.36	1.36	1.36	1.34	1.29	1.36	1.30
Manufacturers' Shipments	Aug 2015	-0.7	-0.2	0.6	0.5	-3.5	-2.3	-4.9	-3.9	3.2
Manufacturers' Inventories	Aug 2015	-0.3	-0.3	0.3	0.5	-1.0	1.0	-0.9	0.0	3.0
Inventories / Shipments Manuf.	Aug 2015	1.35	1.34	1.35	1.35	1.35	1.34	1.30	1.35	1.30
Housing Starts (000) (1)	Aug 2015	1126	1161	1211	1166	1119	1074	966	1087	977
New Home Sales, single-family	Aug 2015	5.7	12.0	-9.2	9.3	7.3	16.6	21.6	20.8	-0.7
Existing Home Sales, s.f. & condos	Aug 2015	-4.8	1.8	3.0	20.6	13.8	5.5	6.2	7.6	-5.3
<b>PRODUCTION</b>										
Industrial Production	Aug 2015	-0.4	0.9	0.0	0.4	-0.7	2.8	0.9	2.1	3.4
- Consumer Goods	Aug 2015	-0.3	1.4	0.1	1.6	1.5	1.9	2.6	1.9	2.4
- Hitech goods	Aug 2015	-0.4	0.3	0.5	0.6	-2.1	0.8	-0.6	0.3	2.6
<b>EXTERNAL AND FISCAL BALANCES</b>										
Exports	* Aug 2015	-2.0	0.6	-0.1	-1.5	-5.7	-2.0	-6.2	-3.8	3.4
Imports	* Aug 2015	1.2	-1.0	1.1	-2.1	-2.1	-0.5	-2.2	-2.2	3.5
Merch. Trade Balance (\$ billions)	* Aug 2015	-48.3	-41.8	-45.2	-45.1	-45.4	-43.8	-41.3	-44.3	-42.1
Real merchandise trade balance	* Aug 2015	-63.4	-56.1	-59.0	-59.5	-59.9	-55.6	-48.8	-58.3	-50.0
Federal budget balance last 12 months (2)	Aug 2015	-424.2	-488.4	-433.8				-514.1	-353.3	-416.6
<b>INFLATION AND COSTS</b>										
Consumer Prices	Aug 2015	-0.1	0.1	0.3	2.9	0.6	0.5	0.2	0.0	1.8
- Excluding Food and Energy	Aug 2015	0.1	0.1	0.2	1.9	2.1	1.7	1.8	1.8	1.8
PCE Deflator exc. Food and Energy	Aug 2015	0.1	0.1	0.1	1.5	1.5	1.4	1.3	1.3	1.6
Industrial Prices, Finished Goods	Aug 2015	-0.5	-0.1	0.9	6.1	-2.3	-1.7	-2.9	-3.1	2.3
Average Hourly Earnings (4)	Sept 2015						2.0	1.9	1.9	2.4
Industrial Capacity Utilization Rate	Aug 2015	77.6	78.0	77.4	77.7	77.8	78.2	78.2	78.0	77.8
Median Price, Single-Family Homes (5)	Aug 2015	-1.4	-1.9	3.2	25.6	21.6	6.6	5.1	7.0	5.7
<b>LABOUR MARKET</b>										
New Jobs (000) (6)	Sept 2015	142	136	223	167	199	229	2752	1779	2143
- Manufacturing (000)	Sept 2015	-9	-18	11	-5	-2	9	104	17	128
- Services (000)	Sept 2015	155	158	216	176	202	212	2544	1745	1722
Average weekly hours (6)	Sept 2015	-0.3	0.1	0.1	1.9	1.3	2.4	1.6	2.3	2.2
Civilian Unemployment Rate (7)	Sept 2015	5.1	5.1	5.3	5.2	5.3	5.5	5.9	5.4	6.3
<b>NATIONAL ACCOUNTS AND OTHER</b>										
<b>QUARTERLY INDICATORS</b>										
		<b>Q2 2015</b>	<b>Q1 2015</b>	<b>Q4 2014</b>	<b>Q3 2014</b>	<b>Q2 2014</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	
Real GDP Chained 2009 dollars		3.9	0.6	2.1	4.3	4.6	-0.9	2.4	2.2	2.3
Consumption		3.6	1.7	4.3	3.5	3.8	1.3	2.7	1.7	1.5
Residential Construction		9.4	10.1	9.9	3.4	10.4	-2.7	1.8	9.5	13.5
Business Investment		4.1	1.6	0.7	9.0	4.4	8.3	6.2	3.0	9.0
Government Spending		2.6	-0.1	-1.4	1.8	1.2	0.0	-0.6	-2.9	-1.9
Exports		5.1	-6.0	5.4	1.8	9.8	-6.7	3.4	2.8	3.4
Imports		3.0	7.1	10.3	-0.8	9.6	2.8	3.8	1.0	2.2
Change in Inventories (1) (2)		113.5	112.8	78.2	79.9	77.1	36.9	68.0	61.4	54.7
GDP Deflator		2.1	0.1	0.1	1.6	2.2	1.6	1.6	1.6	1.8
Personal Disposable Income		1.2	3.9	4.7	2.7	3.0	4.0	2.7	-1.4	3.1
Labour Productivity (4)		3.3	-1.1	-2.2	3.1	2.8	-3.5	0.7	0.0	0.9
Unit Labor Costs (4)		-1.4	2.6	5.7	0.1	-3.5	9.3	2.0	1.1	1.8
Current Account (current \$)		-438.7	-473.2	-412.6	-391.6	-368.2	-385.8	-389.5	-376.8	-449.7
as a % of GDP		-2.4	-2.7	-2.3	-2.2	-2.1	-2.3	-2.2	-2.3	-2.8
Corporate Profits (8)		14.8	-21.1	-4.6	18.7	33.9	-24.5	1.7	2.0	10.0
as a % of GDP		11.6	11.4	12.1	12.3	12.0	11.3	11.9	12.4	12.8
* 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**

<b>October 9, 2015</b>											
<b>Growth Rates Unless Otherwise Indicated</b>	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 ®	Sept 2015	-1.2	-2.7	-2.0	-19.8	-14.2	-5.9	-14.7	-8.1	1.7	
<b>DOMESTIC DEMAND</b>											
Retail Sales (\$ current)	July 2015	0.5	0.4	0.9	6.7	1.9	3.1	1.8	2.1	4.6	
- Motor vehicle and parts dealers	July 2015	2.0	0.2	1.3	15.1	4.0	7.3	6.6	6.4	6.0	
- Other	July 2015	0.0	0.5	0.7	4.1	1.2	1.8	0.3	0.8	4.2	
Retail Sales (\$ constant)	July 2015	0.2	-0.1	0.2	0.3	0.6	2.6	0.9	2.1	3.5	
Manufacturer's Shipments (\$ current)	July 2015	1.7	1.5	0.7	8.9	-4.0	1.2	-2.8	-1.4	5.4	
New Orders	July 2015	10.2	1.2	1.9	18.4	-12.8	-0.3	1.5	-4.0	7.6	
- Durables	July 2015	18.6	0.7	3.7	31.3	-18.8	2.3	8.9	-1.7	9.0	
Unfilled Orders	July 2015	2.7	-1.7	-1.5	-11.7	9.7	16.1	7.8	10.7	23.5	
Manufacturer's Inventories	July 2015	1.1	-0.5	-0.1	4.0	3.3	1.6	1.7	0.7	4.8	
Inventories / Shipments Ratio	July 2015	1.40	1.40	1.43	1.41	1.42	1.39	1.34	1.42	1.39	
Manufacturer's Shipments (\$ constant)	July 2015	1.1	0.8	0.0	5.4	-3.5	1.4	-2.8	0.0	2.1	
Housing Starts (000) (1)	* Sept 2015	230.7	214.3	191.2	212.0	202.5	190.9	197.0	193.4	190.2	
Number of existing homes sold (MLS)	Aug 2015	0.3	0.1	-1.0	9.3	11.1	5.2	2.3	5.0	4.9	
<b>PRODUCTION</b>											
Real Domestic Product	July 2015	0.3	0.4	-0.2	0.4	-0.3	1.8	0.8	1.2	2.4	
- Manufacturing	July 2015	0.6	0.6	-1.0	-0.6	-1.8	1.9	-0.7	0.9	2.5	
- Construction	July 2015	-0.1	-0.8	0.2	-3.4	-5.3	-0.2	-3.9	-1.4	0.0	
Services	July 2015	0.2	0.3	0.0	2.1	1.5	2.4	1.9	2.3	2.3	
<b>EXTERNAL, FISCAL AND EXCHANGE BALANCES</b>											
Exports	* Aug 2015	-3.6	2.4	5.8	24.6	-1.3	1.8	-1.6	-1.5	11.1	
Imports	* Aug 2015	0.2	2.4	0.2	5.2	4.8	6.5	5.0	5.5	7.3	
- Capital Goods	* Aug 2015	-5.9	6.4	0.8	0.0	3.7	9.0	6.3	9.1	6.7	
Merch. Trade Balance (\$ millions)	* Aug 2015	-2,534	-818	-783	-1,378	-2,279	-1,611	410	-2,181	861	
Change in Official Reserves	June 2015	-101	541	105	182	509	283	3,391	3,051	3,492	
Level (US\$): \$71.9 billion											
Fed. budget balance last 12 months (\$ billions)	July 2015	8.9	7.5	8.0				-6.0	5.2	-0.8	
<b>INFLATION AND COSTS</b>											
Consumer Prices	Aug 2015	0.0	0.1	0.2	2.6	2.7	1.4	1.3	1.1	1.9	
- Excluding Food and Energy	Aug 2015	0.2	0.0	0.0	0.9	2.4	1.9	1.8	1.9	1.4	
- Core inflation (4)	Aug 2015	0.2	0.0	0.0	1.5	2.8	2.2	2.1	2.2	1.6	
Average Hourly Earnings (2)	* Sept 2015						2.4	3.0	2.7	2.0	
Price of New Housing including land	* Aug 2015	0.3	0.1	0.3	2.3	1.2	1.4	1.3	1.3	1.5	
Avg. Price of Existing Homes Sold (MLS)	Aug 2015	0.7	-0.2	1.4	7.1	10.4	7.2	8.7	8.0	7.2	
Industrial Prices (1992=100)	Aug 2015	-0.3	0.7	0.5	3.9	1.4	-0.3	-0.4	-1.3	2.9	
<b>LABOUR MARKET</b>											
Labour Force	* Sept 2015	0.2	0.3	0.0	1.4	1.1	0.6	1.0	0.7	0.5	
Job creation (000)	* Sept 2015	12.1	12.0	6.6	10.2	10.6	13.4	161.2	126.6	86.7	
- Manufacturing	* Sept 2015	0.6	-3.2	-4.6	-2.4	2.9	0.2	2.7	5.9	-10.0	
- Services	* Sept 2015	8.7	17.2	18.8	14.9	14.1	15.6	187.5	178.8	80.1	
- Full Time	* Sept 2015	-61.9	54.4	-17.3	-8.3	19.6	16.8	201.5	111.8	68.6	
- Part Time	* Sept 2015	74.0	-42.4	23.9	18.5	-9.0	-3.4	-40.3	14.8	18.1	
Unemployment Rate	* Sept 2015	7.1	7.0	6.8	7.0	6.9	6.8	6.9	6.8	7.0	
<b>NATIONAL ACCOUNTS AND OTHER</b>											
<b>QUARTERLY INDICATORS</b>											
		<b>Q2 2015</b>	<b>Q1 2015</b>	<b>Q4 2014</b>	<b>Q3 2014</b>	<b>Q2 2014</b>	<b>Q1 2014</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	
GDP Chained (2007) \$		-0.5	-0.8	2.2	3.2	3.4	1.0	2.4	2.0	1.9	
Household consumption		2.3	0.5	2.1	2.7	4.3	1.3	2.7	2.5	1.9	
Business Investments, non-res., mach. & equip.		-12.0	-17.7	-2.0	4.1	1.4	-0.7	0.2	2.6	9.0	
- Machinery and Equipment		-17.1	-6.2	-2.5	10.2	3.1	0.8	1.0	-1.7	1.9	
Residential Construction		1.3	3.5	0.3	11.8	10.2	-2.4	2.7	-0.4	5.7	
Government Expenditures		1.2	-0.2	1.0	-0.9	2.2	-0.7	0.2	0.4	1.2	
Government Fixed Capital Formation		3.4	5.6	5.9	-0.7	-3.5	-2.9	-1.9	-1.1	-4.8	
Final Domestic Demand		0.0	-1.8	1.6	2.6	2.8	0.3	1.6	1.5	2.5	
Exports		0.4	-1.4	-1.7	8.4	19.6	0.5	5.4	2.0	2.6	
Imports		-1.5	-1.4	1.6	4.2	9.8	-4.5	1.8	1.3	3.7	
Change in Inventories, chained (2007) \$ (5)		7.1	12.0	8.5	1.2	5.7	14.8	7.5	12.4	7.4	
Real Disposable Income		-3.0	7.2	1.9	2.2	-0.2	1.0	1.4	2.5	2.8	
Personal savings Rate		4.0	5.2	3.6	3.7	3.8	4.8	4.0	5.2	5.2	
GDP Price Deflator		1.4	-1.8	-1.8	1.1	0.4	5.5	1.8	1.3	1.6	
Corporate Profits (nominal)		0.9	-36.4	-11.8	9.1	8.9	21.4	8.8	-0.6	-4.2	
as a % of GDP		12.4	12.4	13.8	14.3	14.1	14.0	14.1	13.5	14.0	
Indust. Capacity Utilization Rate		81.3	82.6	83.5	83.2	82.8	81.7	82.8	81.2	81.5	
Labour Productivity, Business Sector		-2.3	-2.0	1.4	1.3	8.1	-1.1	2.7	1.1	0.0	
Unit Labour Cost, Business Sector		1.7	5.3	-0.3	0.8	0.2	2.1	1.0	1.3	3.0	
		<b>Q2 2015</b>	<b>Q1 2015</b>	<b>Q4 2014</b>	<b>Q3 2014</b>	<b>Q2 2014</b>	<b>Q1 2014</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	
Current Account (current \$) (5)		-69.6	-72.6	-52.2	-36.1	-36.5	-41.2	-41.5	-56.3	-59.9	
as a % of GDP		-3.5	-3.7	-2.6	-1.8	-1.9	-2.1	-2.1	-2.8	-3.2	

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

		October 9, 2015									
		Monthly Growth (%)			Annualized Growth (%)						
Growth Rates Unless Otherwise Indicated	Reference Period	Past	Prev.	Month	Average of the last			Since	Year-to-date (3)		
		Month	Month	Before	3 Mos.	6 Mos.	12 Mos.	12 Mos.	ref.	prec.	
<b>QUEBEC</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	July 2015	0.2	0.2	0.1	1.4	0.6	0.7	0.0	0.3	2.1	
Manufacturing Shipments	July 2015	-1.8	2.8	3.1	13.8	-3.8	2.9	0.1	0.6	6.5	
Housing Starts (000) (2)	* Sept 2015	50.9	40.5	42.6	44.7	40.5	37.1	40.7	36.5	38.9	
Number of existing homes sold (MLS)	Aug 2015	1.5	0.6	-3.0	-1.3	9.5	5.1	3.7	5.8	-2.9	
Wages and Salaries	June 2015	1.2	-2.4	1.9	3.7	1.8	2.1	2.0	2.2	1.7	
Value of merchandise exports (1)	* Aug 2015							13.1	1.7	9.5	
CFIB Business Barometer ®	Sept 2015	3.8	-2.1	0.6	7.6	-1.6	-1.3	-1.7	-3.2	-1.3	
<b>PRICES</b>											
Consumer Price Index (1)	Aug 2015	-0.1	0.1	-0.1	1.1	2.5	1.3	1.1	1.1	1.3	
Average Hourly Earnings (1)	* Sept 2015							1.7	3.2	1.8	
Price of New Housing inc. Land (1)	* Aug 2015	0.0	0.2	0.0	-0.1	0.2	0.0	0.0	0.0	0.4	
Avg. Price of Existing Homes Sold (MLS)	Aug 2015	1.3	0.0	0.3	2.9	1.3	1.7	3.0	1.5	1.0	
<b>LABOR MARKET</b>											
Job creation (000)	* Sept 2015	11.1	-2.0	21.7	10.3	1.2	3.9	46.7	45.2	-11.1	
Unemployment rate	* Sept 2015	7.7	8.0	7.7	7.8	7.7	7.6	7.8	7.6	7.8	
Participation rate	* Sept 2015	64.9	65.0	64.8	64.9	64.9	64.7	64.6	64.9	64.7	
<b>ONTARIO</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	July 2015	1.0	0.5	1.2	11.3	4.5	4.9	4.6	4.5	4.7	
Manufacturing Shipments	July 2015	4.4	0.9	-0.4	10.4	-1.7	2.8	-0.5	0.4	5.6	
Housing Starts (000) (2)	* Sept 2015	91.1	94.9	51.5	79.2	73.7	65.0	54.1	67.6	58.5	
Number of existing homes sold (MLS)	Aug 2015	0.7	-1.3	0.3	14.7	17.0	8.2	6.2	9.6	2.9	
Wages and Salaries	June 2015	0.3	-0.9	0.5	2.2	4.2	3.6	3.1	3.8	2.6	
Value of merchandise exports (1)	* Aug 2015							11.3	17.1	10.1	
CFIB Business Barometer ®	Sept 2015	-2.3	1.0	-4.5	-14.9	-11.3	-0.9	-8.3	-2.1	0.8	
<b>PRICES</b>											
Consumer Price Index (1)	Aug 2015	-0.3	0.2	0.4	3.1	2.6	1.6	1.2	1.2	2.2	
Average Hourly Earnings (1)	* Sept 2015							2.6	3.1	3.0	
Price of New Housing inc. Land (1)	* Aug 2015	0.5	0.3	0.4	4.5	2.8	2.1	2.9	2.2	1.5	
Avg. Price of Existing Homes Sold (MLS)	Aug 2015	0.6	0.1	1.1	8.3	10.0	7.3	9.3	7.7	7.3	
<b>LABOR MARKET</b>											
Job creation (000)	* Sept 2015	-33.8	-3.9	0.0	-12.6	1.0	2.3	27.1	23.0	33.6	
Unemployment rate	* Sept 2015	6.9	6.8	6.4	6.7	6.7	6.8	7.3	6.7	7.3	
Participation rate	* Sept 2015	65.0	65.3	65.2	65.2	65.2	65.3	65.7	65.2	65.9	
<b>NEWFOUNDLAND &amp; LABRADOR</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	July 2015	0.8	1.7	0.9	13.0	-1.0	1.7	-0.7	0.1	3.0	
Manufacturing Shipments	July 2015	0.1	11.0	5.1	57.0	14.9	-8.7	-5.5	-8.5	5.2	
Housing Starts (000) (2)	* Sept 2015	1.5	1.6	1.8	1.6	1.5	1.9	1.9	1.9	2.3	
Number of existing homes sold (MLS)	Aug 2015	-3.2	26.5	-13.6	-18.6	8.9	1.0	5.2	2.9	-5.7	
Wages and Salaries	June 2015	0.9	0.2	0.7	5.5	4.5	4.1	5.0	4.0	5.6	
Value of merchandise exports (1)	* Aug 2015							-32.3	-27.0	-36.0	
CFIB Business Barometer ®	Sept 2015	8.0	-9.8	3.9	11.9	-6.9	-13.6	-17.1	-15.0	1.6	
<b>PRICES</b>											
Consumer Price Index (1)	Aug 2015	0.2	-0.1	0.2	3.0	2.6	0.5	0.7	0.2	2.2	
Average Hourly Earnings (1)	* Sept 2015							-0.3	-1.2	3.9	
Price of New Housing inc. Land (1)	* Aug 2015	0.0	0.3	0.0	0.4	0.2	0.2	0.4	0.2	1.2	
Avg. Price of Existing Homes Sold (MLS)	Aug 2015	5.5	-1.8	-1.4	0.4	1.4	-3.6	-0.8	-3.9	1.8	
<b>LABOR MARKET</b>											
Job creation (000)	* Sept 2015	-3.7	3.1	-0.6	-0.4	0.2	-0.1	-1.8	-1.2	-5.6	
Unemployment	* Sept 2015	13.6	11.5	11.9	12.3	12.6	12.3	12.4	12.6	12.1	
Participation rate	* Sept 2015	61.7	61.2	60.6	61.2	61.1	61.0	61.2	61.0	61.1	
<b>PRINCE EDWARD ISLAND</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	July 2015	-0.6	0.0	4.8	24.3	1.2	2.4	-0.4	1.3	2.8	
Manufacturing Shipments	July 2015	2.9	6.0	-7.4	-0.6	-10.7	9.0	11.7	5.8	7.6	
Housing Starts (000) (2)	* Sept 2015	0.9	0.6	0.6	0.7	0.5	0.5	0.4	0.5	0.5	
Number of existing homes sold (MLS)	Aug 2015	7.0	-7.2	13.3	135.1	29.1	14.1	39.4	15.2	-9.3	
Wages and Salaries	June 2015	0.1	-1.0	3.3	8.7	2.5	1.9	2.5	1.9	1.5	
Value of merchandise exports (1)	* Aug 2015							18.8	26.0	18.0	
CFIB Business Barometer ®	Sept 2015	-10.9	-2.4	3.4	-16.4	3.0	17.0	7.8	17.9	6.9	
<b>PRICES</b>											
Consumer Price Index (1)	Aug 2015	-0.2	-0.1	0.5	2.5	1.5	-0.4	-0.1	-0.8	2.2	
Average Hourly Earnings (1)	* Sept 2015							2.2	1.5	2.4	
Price of New Housing inc. Land (1)	* Aug 2015	-0.1	0.0	-0.2	-0.1	2.0	-0.5	0.8	0.2	-0.8	
Avg. Price of Existing Homes Sold (MLS)	Aug 2015	-7.7	5.1	-2.7	-8.8	-3.1	6.0	8.1	2.0	2.5	
<b>LABOR MARKET</b>											
Job creation (000)	* Sept 2015	1.5	0.0	-0.8	0.2	0.0	0.0	-0.4	0.6	0.6	
Unemployment	* Sept 2015	9.3	10.8	11.6	10.6	10.7	10.5	9.6	10.6	10.5	
Participation rate	* Sept 2015	67.2	66.8	67.6	67.2	67.4	67.9	67.9	67.8	68.5	

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)**

October 9, 2015											
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>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	July 2015	0.8	0.3	3.8	35.0	-0.5	0.1	0.4	-1.0	2.6	
Manufacturing Shipments	July 2015	5.2	2.2	3.5	22.7	6.1	-2.5	5.8	3.6	-30.9	
Housing Starts (000) (2)	* Sept 2015	5.1	3.5	6.0	4.9	5.4	4.1	4.2	4.4	3.0	
Number of existing homes sold (MLS)	Aug 2015	-10.6	3.7	-16.9	-38.1	-30.0	-6.1	-27.4	-10.3	-6.3	
Wages and Salaries	June 2015	0.1	-0.8	0.9	1.9	3.4	1.9	1.6	1.7	2.3	
Value of merchandise exports (1)	* Aug 2015						-2.5	19.8	-5.4	35.9	
CFIB Business Barometer ®	Sept 2015	-3.0	3.2	-2.9	1.9	3.3	7.4	1.2	9.7	1.2	
<b>PRICES</b>											
Consumer Price Index (1)	Aug 2015	-0.1	-0.1	0.0	1.0	2.6	0.8	0.8	0.4	1.9	
Average Hourly Earnings (1)	* Sept 2015						2.1	-0.4	1.4	3.3	
Price of New Housing inc. Land (1)	* Aug 2015	0.0	-0.1	0.2	0.7	1.1	0.6	1.1	0.9	0.4	
<b>LABOR MARKET</b>											
Job creation (000)	* Sept 2015	3.4	-1.8	3.1	1.6	0.9	0.3	3.7	0.1	-0.1	
Unemployment	* Sept 2015	8.9	8.4	8.1	8.5	8.6	8.7	8.5	8.7	8.9	
Participation rate	* Sept 2015	62.9	62.2	62.3	62.5	62.3	62.6	62.4	62.4	62.7	
<b>NEW BRUNSWICK</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	July 2015	-0.1	1.2	2.3	17.1	4.0	3.0	2.4	2.2	3.5	
Manufacturing Shipments	July 2015	0.8	-3.1	2.5	4.1	6.3	-8.0	-10.0	-5.2	-4.3	
Housing Starts (000) (2)	* Sept 2015	3.0	2.1	2.5	2.5	2.1	1.9	2.0	1.9	2.4	
Number of existing homes sold (MLS)	Aug 2015	3.5	2.1	2.9	33.8	6.9	6.8	3.3	6.7	-3.6	
Wages and Salaries	June 2015	0.1	-0.9	1.5	1.7	2.8	1.9	1.8	2.2	0.7	
Value of merchandise exports (1)	* Aug 2015						-9.6	-14.5	-2.8	-3.7	
CFIB Business Barometer ®	Sept 2015	0.5	-1.8	2.9	10.8	-7.9	5.8	1.7	4.0	1.7	
<b>PRICES</b>											
Consumer Price Index (1)	Aug 2015	-0.1	0.1	0.1	2.4	2.2	0.7	1.0	0.5	1.7	
Average Hourly Earnings (1)	* Sept 2015						3.3	-0.4	3.9	0.7	
Price of New Housing inc. Land (1)	* Aug 2015	0.0	0.1	0.5	1.9	0.0	-0.4	0.2	-0.4	0.1	
Avg. Price of Existing Homes Sold (MLS)	Aug 2015	-7.6	6.4	4.2	14.6	-4.4	-1.7	-3.8	-1.8	0.4	
<b>LABOR MARKET</b>											
Job creation (000)	* Sept 2015	1.5	2.4	-0.7	1.1	-0.5	-0.2	-2.6	0.2	-2.9	
Unemployment	* Sept 2015	8.8	10.1	11.0	10.0	10.0	10.1	10.1	10.1	9.9	
Participation rate	* Sept 2015	62.0	62.6	62.8	62.4	62.7	62.9	63.3	62.9	63.2	
<b>MANITOBA</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	July 2015	1.8	0.9	1.1	5.7	-0.9	2.5	2.4	0.7	3.6	
Manufacturing Shipments	July 2015	6.2	-0.3	-0.8	-1.6	-1.7	0.4	-7.7	-1.4	3.5	
Housing Starts (000) (2)	* Sept 2015	8.4	4.9	8.7	7.3	6.2	5.7	6.4	5.8	6.6	
Number of existing homes sold (MLS)	Aug 2015	2.4	5.0	-4.4	-0.8	8.1	-0.3	3.0	1.3	2.4	
Wages and Salaries	June 2015	-0.2	1.2	0.3	3.1	3.3	3.0	2.6	3.2	3.3	
Value of merchandise exports (1)	* Aug 2015						-0.7	-2.6	-0.1	12.6	
CFIB Business Barometer ®	Sept 2015	0.3	-7.6	-9.9	-37.6	-0.1	-7.4	-17.3	-8.8	4.1	
<b>PRICES</b>											
Consumer Price Index (1)	Aug 2015	0.6	-0.2	0.4	2.4	3.0	1.1	1.8	1.0	2.1	
Average Hourly Earnings (1)	* Sept 2015						3.0	4.8	3.1	2.7	
Price of New Housing inc. Land (1)	* Aug 2015	0.1	0.0	0.5	2.4	1.8	0.9	1.1	0.8	1.9	
Avg. Price of Existing Homes Sold (MLS)	Aug 2015	-0.3	3.1	0.0	4.0	3.7	0.7	2.0	1.6	2.9	
<b>LABOR MARKET</b>											
Job creation (000)	* Sept 2015	4.0	2.7	-3.8	1.0	-0.3	0.9	10.3	5.2	9.1	
Unemployment	* Sept 2015	5.2	5.7	5.6	5.5	5.5	5.5	5.5	5.6	5.4	
Participation rate	* Sept 2015	68.1	68.1	67.8	68.2	68.2	68.3	67.9	68.3	67.7	
<b>SASKATCHEWAN</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	July 2015	-0.3	-0.2	-0.2	1.6	-3.5	-0.9	-3.6	-3.6	5.7	
Manufacturing Shipments	July 2015	-0.8	4.2	-1.2	-5.3	-16.8	-5.8	-13.0	-10.4	7.6	
Housing Starts (000) (2)	* Sept 2015	3.8	4.3	5.4	4.5	5.0	5.7	10.6	5.0	8.4	
Number of existing homes sold (MLS)	Aug 2015	1.8	-4.4	-3.8	-1.0	-5.9	-7.7	-14.1	-11.8	3.4	
Wages and Salaries	June 2015	-0.5	-0.7	1.0	1.8	2.2	3.7	1.1	2.8	4.2	
Value of merchandise exports (1)	* Aug 2015						-2.2	-7.9	-7.9	8.9	
CFIB Business Barometer ®	Sept 2015	-3.2	13.6	1.7	67.5	-9.0	-15.9	-11.9	-17.6	-4.1	
<b>PRICES</b>											
Consumer Price Index (1)	Aug 2015	0.2	-0.1	0.3	2.5	3.3	1.8	1.9	1.6	2.5	
Average Hourly Earnings (1)	* Sept 2015						2.1	0.9	2.3	3.2	
Price of New Housing inc. Land (1)	* Aug 2015	-0.1	0.3	-0.3	-0.1	-0.9	0.0	-0.6	-0.5	2.4	
Avg. Price of Existing Homes Sold (MLS)	Aug 2015	-0.9	1.1	0.3	8.3	-3.5	1.5	3.2	0.5	3.7	
<b>LABOR MARKET</b>											
Job creation (000)	* Sept 2015	3.2	4.0	-7.4	-0.1	0.5	0.0	0.3	0.9	8.8	
Unemployment	* Sept 2015	5.1	4.7	5.2	5.0	4.8	4.5	3.5	4.8	3.9	
Participation rate	* Sept 2015	70.3	69.6	69.6	69.8	70.0	69.8	69.8	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)**

		October 9, 2015									
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	July 2015	0.5	0.4	0.5	1.0	-5.7	1.1	-3.7	-2.6	8.3	
Manufacturing Shipments	July 2015	-1.6	2.4	0.9	3.9	-17.0	-5.0	-14.6	-11.5	9.5	
Housing Starts (000) (2)	* Sept 2015	37.0	34.6	34.7	35.4	35.4	38.8	47.1	38.9	41.3	
Number of existing homes sold (MLS)	Aug 2015	-2.9	1.3	-1.2	16.6	-17.5	-12.7	-22.9	-21.2	10.5	
Wages and Salaries	June 2015	-0.6	0.0	-0.7	-4.5	-0.8	4.3	0.5	2.5	7.3	
Value of merchandise exports (1)	* Aug 2015						-10.4	-16.5	-21.3	20.0	
CFIB Business Barometer ®	Sept 2015	-15.8	-8.0	-0.9	-44.5	-50.9	-27.7	-54.1	-36.9	3.9	
<b>PRICES</b>											
Consumer Price Index (1)	Aug 2015	0.3	0.1	0.7	4.5	2.8	1.4	1.7	1.0	2.7	
Average Hourly Earnings (1)	* Sept 2015						2.6	3.4	3.1	1.7	
Price of New Housing inc. Land (1)	* Aug 2015	0.0	-0.1	0.0	-0.5	-0.8	2.0	0.0	1.2	3.4	
Avg. Price of Existing Homes Sold (MLS)	Aug 2015	-0.7	0.2	-0.1	1.1	-1.9	0.6	-2.3	-1.4	5.3	
<b>LABOR MARKET</b>											
Job creation (000)	* Sept 2015	12.3	4.7	-4.3	4.2	2.3	2.6	31.0	15.0	47.1	
Unemployment	* Sept 2015	6.5	6.0	6.0	6.2	5.9	5.4	4.6	5.6	4.8	
Participation rate	* Sept 2015	73.5	72.8	72.8	73.0	73.1	72.9	72.5	73.0	72.8	
<b>BRITISH COLUMBIA</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	July 2015	-0.4	0.4	1.0	3.6	8.8	6.7	5.7	7.2	5.3	
Manufacturing Shipments	July 2015	0.5	0.3	-0.2	-3.6	0.3	5.6	2.0	4.4	6.3	
Housing Starts (000) (2)	* Sept 2015	29.0	27.1	37.5	31.2	32.2	30.3	29.6	30.9	28.3	
Number of existing homes sold (MLS)	Aug 2015	0.5	0.4	0.1	7.8	29.5	18.1	18.6	21.1	17.0	
Wages and Salaries	June 2015	0.3	1.1	-0.3	2.4	4.1	3.1	5.0	3.0	4.3	
Value of merchandise exports	* Aug 2015	-2.8	0.7	6.4	13.5	5.0	1.5	2.4	0.8	9.2	
CFIB Business Barometer ®	Sept 2015	-1.9	-5.0	-6.0	-35.6	-8.0	-2.4	-11.5	-3.6	8.9	
<b>PRICES</b>											
Consumer Price Index (1)	Aug 2015	0.2	0.1	0.1	2.8	2.9	0.9	1.2	0.8	0.9	
Average Hourly Earnings (1)	* Sept 2015						2.2	3.6	2.9	0.7	
Price of New Housing inc. Land (1)	* Aug 2015	0.1	0.3	0.2	2.6	1.2	-0.1	1.2	0.3	-1.4	
Avg. Price of Existing Homes Sold (MLS)	Aug 2015	1.1	-0.8	1.4	6.9	12.5	8.5	10.5	10.4	6.7	
<b>LABOR MARKET</b>											
Job creation (000)	* Sept 2015	12.4	3.1	-0.6	5.0	5.4	3.9	46.7	37.6	7.4	
Unemployment	* Sept 2015	6.3	6.0	6.0	6.1	6.1	5.9	6.3	6.0	6.2	
Participation rate	* Sept 2015	63.7	63.3	63.2	63.4	63.2	63.1	63.2	63.1	63.5	
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>October 9, 2015</b>											
<b>Growth Rates Unless Otherwise Indicated</b>	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (2)		
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.	
					3 Mos.	6 Mos.	12 Mos.				
OECD leading index	* Aug 2015	-0.1	-0.1	-0.1	-0.9	-0.4	-0.2	-0.5	-0.2	0.5	
<b>JAPAN</b>											
Consumer confidence - percentage (1)	Aug 2015	42.2	41.0	42.4	41.9	41.8	40.4	41.4	41.3	39.7	
Retail Sales (1)	Aug 2015						0.0	0.8	-0.5	2.0	
Industrial Production, Volume Index	Aug 2015	-0.5	-0.8	1.1	-2.4	-2.1	-1.0	0.3	-1.0	3.8	
Exports	Aug 2015	-0.4	-0.3	4.3	4.8	-3.0	7.5	4.8	7.6	3.1	
Imports	Aug 2015	-0.6	1.0	5.3	16.1	-14.2	-3.7	-3.6	-6.2	7.9	
Merchandise trade bal. (Billions of ¥)	* Aug 2015	-1,777	-2,331	-357	-1,488	-112	-2,653	-9,668	-5,564	-79,248	
Current account (Billions of ¥)	* Aug 2015	159	132	130	140	154	118	-3	1,100	-57	
Inflation (CPI)	Aug 2015	0.0	0.0	0.0	0.8	0.6	1.6	0.2	1.1	2.8	
Job offers to applicants ratio	Aug 2015	1.23	1.21	1.19	1.21	1.19	1.16	1.10	1.18	1.08	
Unemployment Rate	Aug 2015	3.4	3.3	3.4	3.4	3.4	3.4	3.5	3.4	3.6	
		<b>Q2 2015</b>	<b>Q1 2015</b>	<b>Q4 2014</b>	<b>Q3 2014</b>	<b>Q2 2014</b>	<b>Q1 2014</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	
Gross Domestic Product (Constant Yen)		-1.2	4.5	1.3	-1.1	-7.6	4.5	-0.1	1.6	1.7	
<b>Euro-zone</b>											
Volume Retail Sales	* Aug 2015	0.0	0.6	0.0	2.6	2.6	2.0	2.1	2.3	1.1	
Industrial Production exc. Construction	July 2015	0.6	-0.3	-0.2	-1.3	2.4	0.8	1.2	1.3	1.2	
Exports	July 2015	-0.7	1.3	-1.5	2.0	8.8	5.3	6.8	6.3	1.0	
Imports	July 2015	-1.1	1.0	-1.4	-2.4	7.4	1.4	1.3	2.3	0.3	
Merch. Trade Bal. (Millions of euros)	July 2015	22,420	21,941	21,313	21,891	21,658	20,199	20,125	146,745	99,313	
Inflation (CPI)	Sept 2015	0.2	0.0	-0.6	-1.9	1.3	0.0	-0.1	0.0	0.5	
Unemployment Rate	Aug 2015	11.0	11.0	11.1	11.0	11.1	11.2	11.5	11.1	11.7	
		<b>Q2 2015</b>	<b>Q1 2015</b>	<b>Q4 2014</b>	<b>Q3 2014</b>	<b>Q2 2014</b>	<b>Q1 2014</b>	<b>2014</b>	<b>2013</b>	<b>2011</b>	
Gross Domestic Product (Constant Euro)		1.4	2.1	1.6	1.0	0.3	0.8	-0.4	-0.7	1.6	
<b>UNITED KINGDOM</b>											
Consumer Confidence (Diffusion index)	Sept 2015	0	3	3	2	3	4	4	4	5	
Retail Sales	Aug 2015	0.2	0.1	-0.2	1.5	3.1	4.6	3.6	4.7	3.8	
Manufacturing, energy and mining output	* Aug 2015	1.0	-0.4	-0.2	0.3	1.9	1.0	1.9	1.1	1.6	
Exports (1)	* Aug 2015	3.5	-12.8	3.1	-7.8	-1.6	-0.4	2.1	-0.8	-5.4	
Imports (1)	* Aug 2015	-0.7	2.3	1.5	1.2	-6.2	1.1	3.6	0.9	-1.7	
Merchandise Trade Bal. (Millions of £)	* Aug 2015	-11,149	-12,203	-8,083	-10,478	-9,549	-8,766	-9,885	-83,693	-79,684	
Inflation (CPI harmonized) (1)	Aug 2015	0.4	0.0	0.1	1.4	1.1	1.2	1.0	1.0	1.8	
Producer price index, manufacturing (1)	Aug 2015	-0.4	-0.1	-0.1	-0.7	-0.8	-1.4	-1.8	-1.7	0.3	
House prices	* Sept 2015	-0.9	2.7	-0.4	9.5	10.6	8.5	8.5	8.7	9.0	
Unemployment Rate (3-month mov. av.)	July 2015	5.5	5.6	5.6	5.6	5.6	5.7	6.2	5.6	6.6	
		<b>Q2 2015</b>	<b>Q1 2015</b>	<b>Q4 2014</b>	<b>Q3 2014</b>	<b>Q2 2014</b>	<b>Q1 2014</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	
Gross Domestic Product (Constant £)		2.6	1.5	3.0	2.6	3.8	2.6	2.9	2.2	1.2	
<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	* 8 Oct 15	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	
3-month Financing Bill Rate	* 8 Oct 15	-0.01	-0.03	-0.04	-0.01	-0.01	-0.01	-0.08	0.00	-0.01	
- Spread with U.S.	* 8 Oct 15	0.01	-0.01	-0.05	-0.04	-0.03	-0.03	-0.11	-0.03	-0.02	
Yield on 10-year Gov't Bonds	* 8 Oct 15	0.33	0.33	0.33	0.38	0.40	0.39	0.45	0.36	0.49	
- Spread with U.S.	* 8 Oct 15	-1.77	-1.71	-1.79	-1.81	-1.80	-1.76	-1.85	-1.59	-1.83	
Exchange Rate (¥/U.S.\$)	* 8 Oct 15	119.9	119.9	120.1	122.0	121.8	119.6	121.3	120.6	107.8	
<b>Euro Zone</b>											
3-month Treasury Bills	* 8 Oct 15	-0.05	-0.05	-0.04	-0.03	-0.02	0.01	-0.01	0.01	0.05	
- Spread with U.S.	* 8 Oct 15	-0.04	-0.03	-0.05	-0.06	-0.04	-0.01	-0.04	-0.02	0.04	
Exchange Rate (U.S.\$/Euro)	* 8 Oct 15	1.13	1.12	1.12	1.11	1.11	1.14	1.10	1.07	1.27	
(Yen/Euro)	* 8 Oct 15	134.92	133.56	134.48	135.82	135.61	136.87	134.30	129.22	137.37	
(Euro / £)	* 8 Oct 15	1.36	1.36	1.35	1.39	1.39	1.35	1.39	1.38	1.27	
<b>UNITED KINGDOM</b>											
3-month Treasury Bills (tender)	* 8 Oct 15	0.46	0.47	0.45	0.47	0.46	0.43	0.49	0.44	0.42	
- Spread with U.S.	* 8 Oct 15	0.47	0.49	0.44	0.44	0.44	0.41	0.46	0.41	0.41	
Yield on 30-year Gov't Bonds	* 8 Oct 15	2.57	2.45	2.46	2.57	2.61	2.58	2.70	2.32	2.97	
- Spread with U.S.	* 8 Oct 15	-0.38	-0.41	-0.45	-0.36	-0.34	-0.26	-0.39	-0.28	-0.09	
Exchange Rate (U.S.\$ / £)	* 8 Oct 15	1.53	1.51	1.52	1.55	1.55	1.54	1.54	1.47	1.61	
<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	* Oct 2015	212	-5.0	-9.7	1.9	-12.6	-13.0	-12.8	-12.3	-0.9	
* Update (1) Not Seasonally Adjusted (2) Compared to same period of the preceding year, unless otherwise stated Source: Datastream											

# WEEKLY ECONOMIC WATCH

## Annex - Economic tables

<b>TABLE 6 - COMMODITY PRICES</b>									
<b>October 9, 2015</b>									
	<u>Spot Price</u>		<u>Weekly Growth (%)</u>			<u>Annualized Growth (%)</u>			<u>Last Year</u>
	<u>Oct 8</u>	<u>Oct 1</u>	<u>Last Week</u>	<u>Prev. Week</u>	<u>Week Before</u>	<u>For the Last</u>			
						<u>13 W.</u>	<u>26 W.</u>	<u>52 W.</u>	
<b><u>INDICES THOMSON-REUTERS</u></b>									
Total	402.8	388.2	3.8	-0.6	-1.4	-17.3	-7.8	-18.4	493.6
Energy	408.8	384.2	6.4	-2.0	-1.8	-19.6	-4.2	-35.5	633.5
Grain	304.1	304.1	0.0	2.3	0.6	-37.6	-3.9	2.8	295.8
Industrials	347.4	341.2	1.8	0.2	-4.7	-26.1	-20.0	-13.0	399.5
Livestock & Meat	371.6	354.7	4.8	-1.5	-1.2	-11.0	-11.1	-22.2	478.0
Precious Metals	745.5	705.9	5.6	-4.2	1.0	-7.1	-15.9	-14.2	868.7
<b><u>PRECIOUS METALS</u></b>									
Gold (\$/ounce) (AM fixing London)	1143.30	1114.20	2.6	-1.8	1.5	-6.3	-8.6	-6.9	1227.50
Platinum (\$/ounce) (AM fixing London)	933.0	912.0	2.3	-3.2	-2.4	-34.7	-35.3	-27.3	1284.0
Silver (\$/ounce) (Handy & Harman)	15.7	14.6	7.7	-3.6	1.4	8.6	-6.2	-9.5	17.4
Palladium (\$/ounce troy)	694.0	659.0	5.3	1.4	8.0	26.8	-16.8	-14.2	809.0
<b><u>OTHER METALS (LME)</u></b>									
Aluminum (\$/tonne)	1,544	1,555	-0.7	-0.9	-3.3	-25.1	-23.4	-19.6	1,920
Copper (\$/tonne)	5,149	5,110	0.8	0.9	-6.3	-29.4	-26.7	-24.0	6,777
Zinc (\$/tonne)	1,644	1,669	-1.5	0.5	-2.7	-55.2	-42.7	-29.4	2,328
Nickel (\$/tonne)	10,138	10,015	1.2	1.4	-0.8	-38.7	-34.0	-38.9	16,603
Lead (\$/tonne)	1,666	1,634	1.9	-3.1	-1.3	-28.0	-28.0	-19.8	2,077
Uranium (UxC-Ux U308 Spot \$/pound)	37.00	36.50	1.4	-2.0	0.0	5.6	-8.8	3.8	35.65
<b><u>OTHER COMMODITIES</u></b>									
Oil (\$/barrel) 1-month future (West Texas Intermediate)	49.65	45.00	10.3	0.2	-4.4	-22.1	-4.4	-41.7	85.16
Oil (Spead with WTI \$/barrel) 1st future (West Canadian select - CME)	-15.10	-14.50	4.1	10.7	-8.1	82.0	65.1	20.3	-12.55
Corn (¢/bushel) (Illinois #2)	372.5	369.0	0.9	2.6	2.6	-27.4	6.5	22.9	303.0
Soy beans (¢/bushel) (Illinois #1)	856.0	854.0	0.2	1.0	-2.5	-51.2	-17.6	-6.3	914.0
Pork (¢/lb)	147.5	163.7	-9.9	-3.8	0.0	120.1	43.9	23.1	119.8
Beef (Cattle feeder index) (CME)	183.4	188.9	-2.9	-4.0	-2.1	-52.0	-31.1	-23.2	238.7
Woodpulp NBSK Metric ton delivered in U.S.	900	900	0.0	0.0	0.0	0.0	0.0	-3.3	931
Natural Gas (mmbtu) Henry Hub future NYMEX	2.44	2.37	3.0	-7.4	-4.5	-31.3	-13.9	-36.8	3.86
Lumber 2X4	238	225	5.7	3.6	-7.4	-54.3	-22.6	-31.2	345
Iron ore (\$/metric ton)	56	56	0.0	-1.8	-0.9	86.4	30.9	-31.1	81

All prices are in US dollars

Source: Datastream

# WEEKLY ECONOMIC WATCH

---

## ECONOMICS AND STRATEGY

### Montreal Office

514-879-2529

#### Stéfane Marion

*Chief Economist & Strategist*

stefane.marion@nbc.ca

#### Paul-André Pinsonnault

*Senior Fixed Income Economist*

paulandre.pinsonnault@nbc.ca

#### Krishen Rangasamy

*Senior Economist*

krishen.rangasamy@nbc.ca

#### Marc Pinsonneault

*Senior Economist*

marc.pinsonneault@nbc.ca

#### Matthieu Arseneau

*Senior Economist*

matthieu.arseneau@nbc.ca

### Toronto Office

416-869-8598

#### Warren Lovely

*MD, Public Sector Research and Strategy*

warren.lovely@nbc.ca

**General:** National Bank Financial Markets is a business undertaken by National Bank Financial Inc. ("NBF"), an indirect wholly owned subsidiary of National Bank of Canada, and a division of National Bank of Canada. • This research has been produced by NBF. National Bank of Canada is a public company listed on Canadian stock exchanges. • The particulars contained herein were obtained from sources which we believe to be reliable but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. • **Canadian Residents:** In respect of the distribution of this report in Canada, NBF accepts responsibility for its contents. To make further inquiry related to this report or effect any transaction, Canadian residents should contact their NBF Investment advisor. • **U.S. Residents:** With respect to the distribution of this report in the United States, National Bank of Canada Financial Inc. (NBCFI) is regulated by the Financial Industry Regulatory Authority (FINRA) and a member of the Securities Investor Protection Corporation (SIPC). This report has been prepared in whole or in part by, research analysts employed by non-US affiliates of NBCFI that are not registered as broker/dealers in the US. These non-US research analysts are not registered as associated persons of NBCFI and are not licensed or qualified as research analysts with FINRA or any other US regulatory authority and, accordingly, may not be subject (among other things) to FINRA restrictions regarding communications by a research analyst with the subject company, public appearances by research analysts and trading securities held a research analyst account. All of the views expressed in this research report accurately reflect the research analysts' personal views regarding any and all of the subject securities or issuers. No part of the analysts' compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report. The analyst responsible for the production of this report certifies that the views expressed herein reflect his or her accurate personal and technical judgment at the moment of publication. Because the views of analysts may differ, members of the National Bank Financial Group may have or may in the future issue reports that are inconsistent with this report, or that reach conclusions different from those in this report. To make further inquiry related to this report, United States residents should contact their NBCFI registered representative. • **UK Residents:** In respect of the distribution of this report to UK residents, National Bank Financial Inc. has approved the contents (including, where necessary, for the purposes of Section 21(1) of the Financial Services and Markets Act 2000). National Bank Financial Inc. and/or its parent and/or any companies within or affiliates of the National Bank of Canada group and/or any of their directors, officers and employees may have or may have had interests or long or short positions in, and may at any time make purchases and/or sales as principal or agent, or may act or may have acted as market maker in the relevant securities or related financial instruments discussed in this report, or may act or have acted as investment and/or commercial banker with respect thereto. The value of investments can go down as well as up. Past performance will not necessarily be repeated in the future. The investments contained in this report are not available to retail customers. This report does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for the securities described herein nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. This information is only for distribution to Eligible Counterparties and Professional Clients in the United Kingdom within the meaning of the rules of the Financial Conduct Authority. National Bank Financial Inc. is authorised and regulated by the Financial Conduct Authority and has its registered office at 71 Fenchurch Street, London, EC3M 4HD. National Bank Financial Inc. is not authorised by the Prudential Regulation Authority and the Financial Conduct Authority to accept deposits in the United Kingdom. • **Copyright:** This report may not be reproduced in whole or in part, or further distributed or published or referred to in any manner whatsoever, nor may the information, opinions or conclusions contained in it be referred to without in each case the prior express written consent of National Bank Financial.



**NATIONAL  
BANK**

**FINANCIAL MARKETS**

A division of National Bank of Canada