



**NATIONAL  
BANK**

**FINANCIAL MARKETS**

A division of National Bank of Canada

# WEEKLY ECONOMIC WATCH

Economics and Strategy

October 2, 2015

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

## Week in review

**Canada — Real GDP** rose 0.3% in July, better than the 0.2% increase expected by consensus. However, the prior month was revised down from +0.5% to +0.4%. In July, goods producing industries saw a 0.8% increase in output (on top of the prior month's 0.7% increase), as gains for oil & gas (+4.4% is the biggest increase since September last year), mining, and manufacturing dwarfed decreases for mining support activities (read drilling/exploration), construction, utilities and agriculture. Industrial production rose 1.2% as a result. The services sector's output rose 0.2% as gains in retail, finance/insurance, education and accommodation/food services, more than offset declines for arts/recreation, wholesaling, management and professional services.

### Canada: Lost output has been mostly recouped

Real GDP at basic prices, seasonally adjusted at annual rates



NBF Economics and Strategy (data via Statistics Canada)

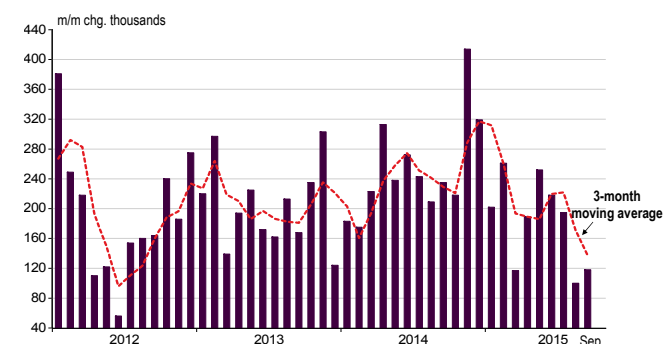
The increase in oil and gas output is encouraging, although the continuing decline in support activities (i.e. drilling/exploration activities) puts a cap on production further out. Gains in manufacturing reflect the fact that some auto plants had a shorter seasonal shutdown due to strong demand for vehicles and parts stateside. But considering the subsequent decline in activity at US auto assemblies, factory gains may not extend to August. The services sector remains strong with a sixth consecutive increase in output, which explains the resilience in

employment in that sector. All told, after GDP contracted in the first half of the year, it's clear that Canada returned to growth in the third quarter. Even assuming zero growth in August and September, Q3 GDP should grow above 2% annualized thanks to an excellent handoff from June and a good start to the quarter.

**United States — Non farm payrolls** rose 142K in September, much lower than consensus which was expecting a 201K increase. Adding to the bad news were downward revisions to the prior months to reflect more complete data, which took out 59K jobs. In September, the private sector added 118K as gains in services (+131K) more than offset declines in the goods sector (-13K). The decline in goods sector employment was largely due to manufacturing (-9K) and mining (ninth consecutive drop) which offset increases in construction (+8K). The private services sector job gains were driven by retailing, business services, health care and education, leisure/hospitality. Government created 24K net new jobs, all at the state/muni levels. Average hourly earnings were flat. The employment diffusion index fell to just 52.9, the lowest since 2010. **The household survey** showed a 236K decrease in employment. Full-time employment fell almost 200K after the surge in earlier months. Despite the job losses, the unemployment rate managed to stay unchanged at 5.1% (lowest since 2008) thanks to a decline in the participation rate to just 62.4%, the lowest since 1977. The weak September results and downward revisions to the prior months mean that private non farm payrolls have grown at an average pace of just 138K/month since July, the worst 3-month average in three years. Wage inflation also remains very weak. Those will give the Fed food for thought as it ponders raising interest rates for the first time in almost a decade.

### U.S.: Labour market decelerates

Private non farm payrolls



NBF Economics and Strategy (data via Datastream)

# WEEKLY ECONOMIC WATCH

The **ADP employment report**, a gauge of the private sector component of non-farm payrolls, showed a 200K increase in September. The ADP's job gains in September were mostly in large firms (500+ employees) which added 106K new positions. Medium sized firms increased headcount by 56K, while small firms i.e. those employing less than 50 employees, added 37K to payrolls.

The **weekly jobless claims report** showed initial claims rising by 10K to 277K in the week of September 26th. The more reliable 4-week moving average dropped further to reach 270.75K. Continuing claims for the prior week fell 53K to 2.19 million, the lowest since November 2000.

The **ISM manufacturing index** fell to just 50.2 in September, the lowest since May 2013. The major sub-indices, namely production, new orders and employment all fell but remained in expansion territory, i.e. above 50. In contrast, export orders and prices paid both remain in contraction mode.

The Conference Board's **consumer confidence index** soared to 103 in September, from 101.3 in the prior month. That's the highest confidence index since January, and the second highest since 2007. The increase in confidence was entirely due to perceptions about the present situation (sub-index jumping to 121.1, highest since 2007), which more than offset a decline in the index relating to economic prospects (sub-index falling slightly to 91). Consumers were more optimistic than in the prior month about prospects for income. They were also more enthusiastic than in the prior month about buying homes (especially new ones) and autos.

**Personal income** rose 0.3% in August while **personal spending** grew 0.4%. With spending rising faster than income, the savings rate dropped from 4.7% to 4.6%. In real terms, disposable income was up 0.3% while spending increased 0.4%. The **PCE deflator** was flat in August, allowing the year-on-year rate to remain unchanged at 0.3%. The core PCE deflator edged up just 0.1%, causing a one-tick increase in the annual core rate to 1.3%.

**Construction spending** rose 0.7% in August after a downwardly revised 0.4% increase in the prior month (which was previously reported as +0.7%). The increase was driven largely by the residential sector (+1.3%) while non-res construction was up a milder 0.3%.

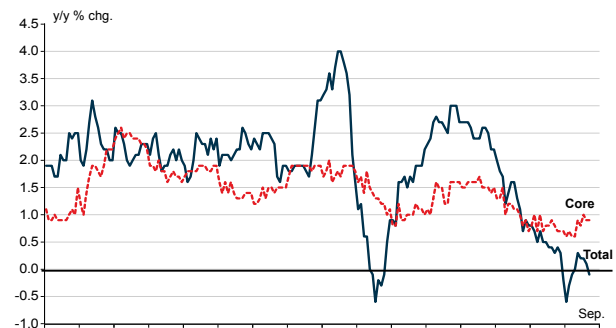
**Factory orders** fell 1.7% in August after a downwardly revised 0.2% increase in the prior month. Durable goods orders fell 2.3% due to the transportation component. Excluding transportation, factory orders were down 0.8% due to declines for both durable and non-durable goods. Factory shipments were down 0.7%, the second drop in a row.

The 20-city **Case-Shiller home price index** fell 0.2% on a seasonally-adjusted basis in July, the third drop in a row. The 20-city annual home price inflation rate was roughly unchanged at 5%.

**World** — After seeing a GDP contraction in Q2, Japan could have been in a technical recession with another decline in the third quarter. The Tankan survey indeed showed a decline in the index of large manufacturers in Q3 from 15 to just 12. The loss of momentum was confirmed by hard data for August such as declining industrial production, flat retail sales and a one-tick increase in the jobless rate to 3.4%. China's government measures of the ISM for September confirmed factory activity is contracting (albeit at a slower pace than in the prior month), although the non-manufacturing sector continues to expand. In the Eurozone, the jobless rate was unchanged at 11% in August as declines in Germany (to just 4.5%), Italy and Spain, offset increases in France (to 10.8%), Portugal and Finland. The preliminary estimate of CPI for September showed the eurozone's annual inflation rate falling to -0.1%. The annual core inflation rate was unchanged at 0.9%, but has been at 1% or below for two years now.

## Eurozone: Inflation remains very low

Consumer price index



NBF Economics and Strategy (data via Eurostat)

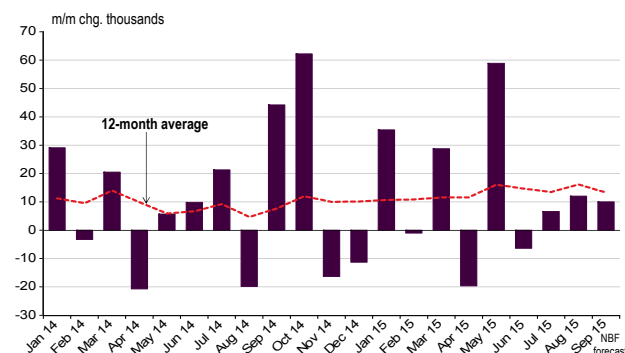
# WEEKLY ECONOMIC WATCH

## What we'll be watching

	Previous	NBF forecasts
LFS employment (September m/m chg.)	+12K	<b>+10K</b>
Unemployment rate (September)	7.0%	<b>7.0%</b>
Housing starts (September, saar)	216K	<b>190K</b>
Merchandise trade balance (August)	-C\$0.6 B	<b>-C\$1.2 B</b>

### Canada: Third increase in a row for employment?

Employment according to Labour force Survey



NBF Economics and Strategy (data via Statistics Canada)



### In Canada, September's Labour Force Survey will take centre stage this week.

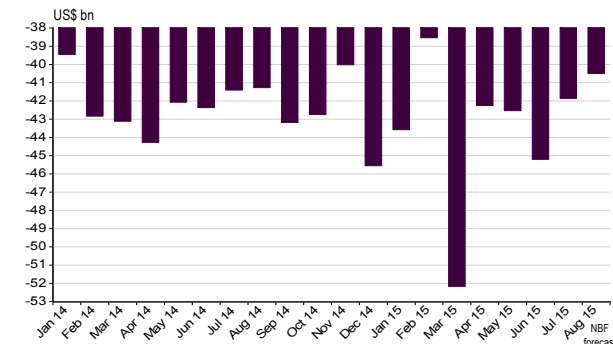
Despite the oil shock, employment has been resilient this year thanks to the services sector which more than offset layoffs in the goods sector. That trend

could be flipped on its head in the last few months of the year. Indeed, after outsized gains this year — over 20K/month on average this year —, services sector employment (including government) is due to soften to more sustainable levels. In contrast, goods sector employment, after three declines in row, has potential to bounce back thanks to rising factory production in synch with improving exports. We're expecting a better showing from Ontario and Quebec after the prior month's job losses. A 10K net increase in employment would nonetheless lower the 12-month average slightly to 13K. That should also leave the jobless rate unchanged at 7%. The **merchandise trade deficit** likely deteriorated to around C\$1.2 bn in August due to weaker commodity prices. After surging in the prior month to the highest level in almost three years, **housing starts** likely fell back to more sustainable levels of around 190K in September. On Friday, the Bank of Canada releases its **Business Outlook** and **Senior Loan Officer** surveys. The results of those surveys will provide the latest information on business intentions with regards to investment and hiring, and the ease of access to credit, all of which may give some clues about the central bank's stance when it presents its *Monetary Policy Report* later this month.

	Previous	NBF forecasts
Trade balance (August)	-US\$41.9 B	<b>-US\$40.5 B</b>
ISM non manufacturing (September)	59.0	<b>57.5</b>

### U.S.: A smaller trade deficit in August?

Trade balance



NBF Economics and Strategy (data via Datastream)



### In the US, a light data week will feature the Fed meeting minutes on Wednesday.

It will be interesting to get more details about discussions among FOMC members that led to the decision not to hike the fed funds rate in September. The **non-**

**manufacturing ISM**, due on Monday may have dropped a bit in September based on the month's Markit services PMI, albeit remaining well in expansion territory. On Friday, the **import price index** for September will likely show further declines on a year-on-year basis, in synch with the appreciating dollar. We'll also get August **trade** data which could show a smaller deficit in line with declining oil imports.

# WEEKLY ECONOMIC WATCH

---

## What we'll be watching



**Elsewhere around the world,** the Bank of Japan's monetary policy statement and Governor Kuroda's press conference will be closely watched as usual. Services PMI for September will be released by Markit for several economies including Japan, India and the Eurozone. The latter economy will also release retail data for August.

# WEEKLY ECONOMIC WATCH

## Economic calendar - Canada & U.S.

Economic releases & events								Earnings announcements			
	Time	Country	Release	Period	Previous	Consensus Estimate	NBF Estimate	Company	Time	Qtr	Cons. EPS
Monday Oct 5	9:45	US	Markit US Services PMI	Sep F	55.60	55.70					
	10:00	US	ISM Non-Manf. Composite	Sep	59.0	58.0	57.5				
Tuesday Oct 6	8:30	CA	Int'l Merchandise Trade	Aug	-0.59b	-0.30b	-1.20b	Novagold Resources Inc	Aft-mkt	Q3 2015	-0.02
	8:30	US	Trade Balance	Aug	-\$41.86b	-\$42.50b	-\$40.50b	PepsiCo Inc	6:30	Q3 2015	1.27
	10:00	CA	Ivey Purchasing Managers Index SA	Sep	58.0	--		Yum! Brands Inc	Aft-mkt	Q3 2015	1.07
Wednesday Oct 7	7:00	US	MBA Mortgage Applications	Oct-02	-6.70%	--		Bankers Petroleum Ltd	7:00	Q3 2015	0.01
	8:30	CA	Building Permits MoM	Aug	-0.60%	--		Jean Coutu Group PJC Inc/The	7:00	Q2 2016	0.29
	15:00	US	Consumer Credit	Aug	\$19.097b	\$18.500b		Constellation Brands Inc	Bef-mkt	Q2 2016	1.32
								Monsanto Co	Bef-mkt	Q4 2015	-0.02
Thursday Oct 8	8:15	CA	Housing Starts	Sep	216.9k	--	190k	Alcoa Inc	Aft-mkt	Q3 2015	0.15
	8:30	US	Initial Jobless Claims	Oct-03	277k	--					
	8:30	CA	New Housing Price Index MoM	Aug	0.10%	--					
	8:30	CA	New Housing Price Index YoY	Aug	1.30%	--					
Friday Oct 9	8:30	CA	Unemployment Rate	Sep	7.00%	--	7.00%	Performance Sports Group Ltd	0:00	Q1 2016	0.11
	8:30	CA	Net Change in Employment	Sep	12.0k	10.0k	10.0k				
	10:00	US	Wholesale Trade Sales MoM	Aug	-0.30%	--					

Source: Bloomberg

# WEEKLY ECONOMIC WATCH



**NATIONAL  
BANK**

**FINANCIAL MARKETS**

A division of National Bank of Canada

## Annex - Economic tables

**TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS**

**October 2, 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		Since	ref.	prec.	
						3 Mos.	6 Mos.	12 Mos.			
UNITED STATES											
MONETARY AGGREGATES			(\$Billions)								
M1	* Aug 2015	3050	0.5	0.9	0.8	5.7	7.2	8.3	8.2	10.5	
M2	* Aug 2015	12139	0.7	0.6	0.4	5.8	6.2	6.1	6.0	6.3	
CREDIT MEASURES											
Consumer Credit	July 2015	3453	0.6	0.8	0.6	8.2	6.6	6.8	6.8	6.4	
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	
CANADA											
MONETARY AGGREGATES											
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	
CREDIT MEASURES											
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	
INTEREST AND EXCHANGE RATES											
	Reference Thursday	Last day	1 week ago	2 w. ago	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago	
					13 w.	26 w.	52 w.				
UNITED STATES											
INTEREST RATES											
Federal Funds Target Rate	* 1 Oct 15	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
Prime Rate	* 1 Oct 15	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	
3-month Treasury Bills	* 1 Oct 15	-0.02	0.01	0.01	0.03	0.02	0.02	0.01	0.02	0.01	
2-year Bonds	* 1 Oct 15	0.61	0.62	0.68	0.67	0.63	0.59	0.63	0.55	0.54	
5-year Bonds	* 1 Oct 15	1.37	1.41	1.50	1.53	1.53	1.52	1.64	1.34	1.70	
10-year Bonds	* 1 Oct 15	2.04	2.12	2.22	2.20	2.19	2.15	2.39	1.90	2.43	
30-year Bonds	* 1 Oct 15	2.85	2.90	3.04	2.94	2.93	2.84	3.19	2.52	3.15	
Corporate High-yield (Lehman)	* 1 Oct 15	8.09	7.64	7.26	7.13	6.61	6.44	6.50	6.14	6.08	
Corporate Invest. Grade (Lehman)	* 1 Oct 15	3.30	3.27	3.28	3.24	3.09	2.97	3.17	2.75	2.88	
Corp. High-yield - Treas. 10y.	* 1 Oct 15	6.05	5.52	5.04	4.93	4.42	4.29	4.11	4.24	3.65	
Corp. Invest. grade - Treas. 10y.	* 1 Oct 15	1.26	1.15	1.06	1.04	0.90	0.82	0.78	0.85	0.45	
Treasuries 30y. - 3-m. T.B.	* 1 Oct 15	2.87	2.89	3.03	2.91	2.91	2.82	3.18	2.50	3.14	
EXCHANGE RATE											
FED Broad (Jan 97 = 100)	* 25 Oct 15	120.89	121.00	121.18	118.41	116.59	113.63	114.09	117.07	104.88	
CANADA											
INTEREST RATES											
Prime Rate	* 1 Oct 15	2.70	2.70	2.70	2.71	2.78	2.86	2.85	2.85	3.00	
Target overnight rate	* 1 Oct 15	0.50	0.50	0.50	0.52	0.63	0.76	0.75	0.75	1.00	
30-day commercial paper	* 1 Oct 15	0.80	0.79	0.78	0.77	0.87	1.01	0.98	1.00	1.25	
3-month Treasury Bills	* 1 Oct 15	0.43	0.43	0.41	0.41	0.52	0.63	0.56	0.56	0.91	
1-year Treasury Bills	* 1 Oct 15	0.48	0.48	0.50	0.45	0.56	0.68	0.58	0.59	1.00	
5-year Bonds	* 1 Oct 15	0.81	0.81	0.81	0.75	0.86	1.00	0.81	0.73	1.56	
10-year Bonds	* 1 Oct 15	1.43	1.47	1.53	1.48	1.58	1.63	1.68	1.31	2.08	
30-year Bonds	* 1 Oct 15	2.20	2.22	2.29	2.20	2.24	2.25	2.31	1.95	2.60	
SPREADS											
Prime - 30d. Commercial paper	* 1 Oct 15	1.90	1.91	1.92	1.94	1.91	1.85	1.87	1.85	1.75	
Long Term - Short Term	* 1 Oct 15	1.77	1.79	1.88	1.79	1.72	1.62	1.75	1.39	1.69	
CANADA UNITED STATES SPREADS											
3-month T-Bills	* 1 Oct 15	0.45	0.42	0.40	0.38	0.49	0.61	0.55	0.54	0.90	
Long Term Bonds	* 1 Oct 15	-0.65	-0.68	-0.75	-0.75	-0.69	-0.59	-0.88	-0.57	-0.55	
EXCHANGE RATE											
US\$ /CDN\$ (GTIS)	* 1 Oct 15	0.7537	0.7518	0.7586	0.7633	0.7890	0.8152	0.7976	0.7964	0.8963	
Trade-weighted (1990=100) G-10	* 1 Oct 15	88.7	87.7	88.8	89.6	92.5	95.3	93.5	93.5	103.2	
STOCK INDICES											
	Reference Thursday	Level	Past Month	Prev. Month	Month Before	Growth Over (%)			Year-to-date		
						3 Months	6 Months	1 Year	ref.	prec.	
Dow Jones (U.S.)	* 1 Oct 15	16272.0	1.3	-8.8	-0.9	-8.4	-8.1	-3.2	-8.5	5.0	
S&P 500 (U.S.)	* 1 Oct 15	1923.8	0.5	-8.8	1.0	-7.4	-6.6	-1.1	-6.3	8.1	
NASDAQ (U.S.)	* 1 Oct 15	4627.1	-0.2	-9.4	2.0	-7.7	-5.2	4.6	-2.1	9.3	
S&P/TSX (Can.)	* 1 Oct 15	13241.9	-1.8	-6.8	-0.6	-9.0	-11.4	-10.6	-9.5	10.3	
* Update (1) Commercial Banks (2) Not seasonally adjusted (3) compared to same period of the preceeding year, unless otherwise stated											
Source: Datastream											

# WEEKLY ECONOMIC WATCH

## Annex - Economic tables

**TABLE 2 - UNITED STATES ECONOMIC INDICATORS**

TABLE 2 - UNITED STATES ECONOMIC INDICATORS										
October 2, 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)	Aug 2015	63.9	64.9	61.5	63.4	61.5	61.2	63.1	61.2	58.9
DOMESTIC DEMAND										
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
PRODUCTION										
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
EXTERNAL AND FISCAL BALANCES										
Exports	July 2015	0.4	-0.1	-0.7	1.6	-7.5	-1.2	-4.3	-3.5	3.3
Imports	July 2015	-1.1	1.1	-0.4	-0.6	-5.3	0.0	-3.3	-2.2	3.5
Merch. Trade Balance (\$ billions)	July 2015	-41.9	-45.2	-42.5	-43.2	-43.8	-43.2	-41.4	-43.7	-42.2
Real merchandise trade balance	July 2015	-56.2	-59.0	-57.6	-57.6	-58.1	-54.4	-48.3	-57.5	-50.2
Federal budget balance last 12 months (2)	Aug 2015	-424.2	-488.4	-433.8				-514.1	-353.3	-416.6
INFLATION AND COSTS										
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
LABOUR MARKET										
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
NATIONAL ACCOUNTS AND OTHER										
Annualized Growth Rates										
QUARTERLY INDICATORS										
	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014	2013	2012	
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	
	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014	2013	2012	
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	
	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014	2013	2012	
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	
	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014	2013	2012	
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										
(2) \$ Billions										
(3) Personal Savings as a % of Personal Disposable Income										
(4) Nonfarm Business										
(5) Existing Homes Sold										
(6) Non-Farm Payroll Survey										
(7) Household Survey										
(8) Current \$ and before taxes										
(9) Computed to same period of the preceding year, unless otherwise stated										



## Annex - Economic tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

October 2, 2015											
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (6)		
		Past Month	Prev. Month	Month Before	3 Mos.	6 Mos.	12 Mos.		ref.	prec.	
CFIB Business Barometer ®	Sept 2015	-1.2	-2.7	-2.0	-19.8	-14.2	-5.9	-14.7	-8.1	1.7	
DOMESTIC DEMAND											
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)	Aug 2015	216.9	193.3	202.3	204.2	196.6	188.5	196.0	189.3	189.4	
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	
PRODUCTION											
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	
EXTERNAL, FISCAL AND EXCHANGE BALANCES											
Exports	July 2015	2.3	5.5	-0.4	15.2	-3.8	2.7	-0.2	-1.6	11.3	
Imports	July 2015	1.7	0.4	-0.3	2.0	3.2	6.5	5.8	5.4	7.4	
- Capital Goods	* Aug 2015	-91.9	4.4	2.1	-76.2	-25.4	0.7	-91.0	-3.3	6.7	
Merch. Trade Balance (\$ millions)	July 2015	-593	-811	-2,949	-1,451	-2,103	-1,326	2,052	-1,925	727	
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	
INFLATION AND COSTS											
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)	Aug 2015						2.3	3.4	2.6	2.0	
Price of New Housing including land	July 2015	0.1	0.3	0.2	1.8	1.0	1.4	1.3	1.2	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	
LABOUR MARKET											
Labour Force	Aug 2015	0.3	0.0	-0.1	0.9	1.1	0.5	1.1	0.7	0.5	
Job creation (000)	Aug 2015	12.0	6.6	-6.4	4.1	13.3	16.1	193.3	114.5	42.5	
- Manufacturing	Aug 2015	-3.2	-4.6	-7.2	-5.0	2.4	0.7	8.9	5.3	-16.8	
- Services	Aug 2015	17.2	18.8	-4.5	10.5	20.2	16.8	201.6	170.1	57.3	
- Full Time	Aug 2015	54.4	-17.3	64.8	34.0	25.3	26.5	317.8	173.7	14.2	
- Part Time	Aug 2015	-42.4	23.9	-71.2	-29.9	-11.9	-10.4	-124.5	-59.2	28.3	
Unemployment Rate	Aug 2015	7.0	6.8	6.8	6.9	6.8	6.8	7.0	6.8	7.0	
NATIONAL ACCOUNTS AND OTHER											
Annualized Growth Rates											
QUARTERLY INDICATORS		Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014	2013	2012	
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	
		Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014	2013	2012	
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 2, 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.			
QUEBEC										
DOMESTIC DEMAND AND REVENUE										
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)	Aug 2015	40.0	41.8	42.6	41.5	36.8	36.1	35.6	34.5	38.7
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)	July 2015						14.2	15.7	10.6	11.0
CFIB Business Barometer ®	Sept 2015	3.8	-2.1	0.6	7.6	-1.6	-1.3	-1.7	-3.2	-1.3
PRICES										
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)	Aug 2015						1.7	3.1	1.7	3.2
Price of New Housing inc. Land (1)	July 2015	0.2	0.0	-0.2	-0.7	0.3	0.1	0.0	0.0	0.5
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
LABOR MARKET										
Job creation (000)	Aug 2015	-2.0	21.7	-33.3	-4.5	0.2	3.3	40.0	34.1	-15.5
Unemployment rate	Aug 2015	8.0	7.7	8.0	7.9	7.7	7.6	7.7	7.6	7.8
Participation rate	Aug 2015	65.0	64.8	64.7	64.9	64.9	64.7	64.5	64.8	64.8
ONTARIO										
DOMESTIC DEMAND AND REVENUE										
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)	Aug 2015	94.7	51.2	58.1	68.0	68.9	61.9	52.0	64.6	59.1
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)	July 2015						10.4	11.8	9.1	4.9
CFIB Business Barometer ®	Sept 2015	-2.3	1.0	-4.5	-14.9	-11.3	-0.9	-8.3	-2.1	0.8
PRICES										
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)	Aug 2015						2.5	4.1	2.9	1.3
Price of New Housing inc. Land (1)	July 2015	0.3	0.4	0.3	3.8	2.4	2.1	2.7	2.1	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
LABOR MARKET										
Job creation (000)	Aug 2015	-3.9	0.0	14.0	3.4	6.9	5.3	63.9	56.8	30.6
Unemployment rate	Aug 2015	6.8	6.4	6.5	6.6	6.7	6.8	7.3	6.7	7.4
Participation rate	Aug 2015	65.3	65.2	65.3	65.3	65.2	65.4	65.7	65.3	65.9
NEWFOUNDLAND & LABRADOR										
DOMESTIC DEMAND AND REVENUE										
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)	Aug 2015	1.8	2.0	1.7	1.8	1.5	1.9	2.4	2.0	2.4
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)	July 2015						-29.2	-61.0	-37.4	28.9
CFIB Business Barometer ®	Sept 2015	8.0	-9.8	3.9	11.9	-6.9	-13.6	-17.1	-15.0	1.6
PRICES										
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)	Aug 2015						0.1	-2.9	-1.3	4.0
Price of New Housing inc. Land (1)	July 2015	0.3	0.0	-0.1	0.0	0.2	0.2	0.4	0.2	1.4
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
LABOR MARKET										
Job creation (000)	Aug 2015	3.1	-0.6	4.3	2.3	0.8	0.2	2.7	2.5	-6.4
Unemployment	Aug 2015	11.5	11.9	12.3	11.9	12.6	12.2	12.6	12.4	12.1
Participation rate	Aug 2015	61.2	60.6	61.1	61.0	61.0	60.9	61.1	60.9	61.1
PRINCE EDWARD ISLAND										
DOMESTIC DEMAND AND REVENUE										
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)	Aug 2015	0.6	0.4	0.5	0.5	0.4	0.5	0.3	0.4	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)	July 2015						17.6	52.3	16.6	19.3
CFIB Business Barometer ®	Sept 2015	-10.9	-2.4	3.4	-16.4	3.0	17.0	7.8	17.9	6.9
PRICES										
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)	Aug 2015						2.0	2.0	2.5	3.0
Price of New Housing inc. Land (1)	July 2015	0.0	-0.2	-0.2	1.7	1.7	-0.7	0.9	0.1	-0.7
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
LABOR MARKET										
Job creation (000)	Aug 2015	0.0	-0.8	0.5	-0.1	-0.3	-0.2	-2.2	-0.9	0.9
Unemployment	Aug 2015	10.8	11.6	11.1	11.2	11.0	10.6	9.4	10.8	10.6
Participation rate	Aug 2015	66.8	67.6	67.9	67.4	67.7	67.9	68.0	67.8	68.6
Sources: Datastream and Canadian Real estate Association										
* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to same period of the preceeding year, unless otherwise stated										

## Annex - Economic tables

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

October 2, 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.				
NOVA SCOTIA											
DOMESTIC DEMAND AND REVENUE											
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)	Aug 2015	3.7	6.1	7.7	5.8	5.0	4.0	3.9	4.3	2.9	
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)	July 2015						-3.9	4.2	-8.7	40.9	
CFIB Business Barometer ®	Sept 2015	-3.0	3.2	-2.9	1.9	3.3	7.4	1.2	9.7	1.2	
PRICES											
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)	Aug 2015						2.4	0.1	1.6	3.4	
Price of New Housing inc. Land (1)	July 2015	-0.1	0.2	0.1	0.8	1.3	0.5	1.1	0.8	0.5	
LABOR MARKET											
Job creation (000)	Aug 2015	-1.8	3.1	-0.3	0.3	0.2	0.1	1.0	-3.3	-0.8	
Unemployment	Aug 2015	8.4	8.1	8.0	8.2	8.6	8.7	8.6	8.7	9.0	
Participation rate	Aug 2015	62.2	62.3	61.8	62.1	62.2	62.5	62.4	62.4	62.7	
NEW BRUNSWICK											
DOMESTIC DEMAND AND REVENUE											
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)	Aug 2015	2.1	2.4	2.5	2.4	1.7	1.8	3.0	1.7	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)	July 2015						-7.4	-11.3	-1.1	-6.0	
CFIB Business Barometer ®	Sept 2015	0.5	-1.8	2.9	10.8	-7.9	5.8	1.7	4.0	1.7	
PRICES											
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)	Aug 2015						3.5	1.9	4.4	0.6	
Price of New Housing inc. Land (1)	July 2015	0.1	0.5	-0.1	0.7	-0.2	-0.4	-0.1	-0.5	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	
LABOR MARKET											
Job creation (000)	Aug 2015	2.4	-0.7	-3.5	-0.6	-0.4	-0.3	-3.0	-1.3	-4.0	
Unemployment	Aug 2015	10.1	11.0	10.8	10.6	10.3	10.2	9.3	10.2	9.9	
Participation rate	Aug 2015	62.6	62.8	62.8	62.7	62.9	63.0	62.6	63.0	63.2	
MANITOBA											
DOMESTIC DEMAND AND REVENUE											
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)	Aug 2015	5.6	9.5	4.3	6.4	5.7	5.6	9.4	5.7	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)	July 2015						0.8	-7.4	0.6	12.1	
CFIB Business Barometer ®	Sept 2015	0.3	-7.6	-9.9	-37.6	-0.1	-7.4	-17.3	-8.8	4.1	
PRICES											
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)	Aug 2015						2.7	4.3	2.9	2.9	
Price of New Housing inc. Land (1)	July 2015	0.0	0.5	0.1	2.3	1.5	0.9	1.0	0.8	2.0	
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	
LABOR MARKET											
Job creation (000)	Aug 2015	2.7	-3.8	0.7	-0.1	0.1	0.7	8.6	1.2	6.8	
Unemployment	Aug 2015	5.7	5.6	5.3	5.5	5.5	5.5	5.5	5.6	5.4	
Participation rate	Aug 2015	68.1	67.8	68.1	68.3	68.3	68.3	67.8	68.4	67.7	
SASKATCHEWAN											
DOMESTIC DEMAND AND REVENUE											
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)	Aug 2015	4.9	5.8	6.9	5.9	5.4	6.3	9.4	5.3	8.2	
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)	July 2015						0.0	-18.6	-8.0	7.1	
CFIB Business Barometer ®	Sept 2015	-3.2	13.6	1.7	67.5	-9.0	-15.9	-11.9	-17.6	-4.1	
PRICES											
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)	Aug 2015						2.2	2.0	2.5	3.5	
Price of New Housing inc. Land (1)	July 2015	0.3	-0.3	0.4	-0.3	-0.9	0.2	-0.5	-0.5	2.5	
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	
LABOR MARKET											
Job creation (000)	Aug 2015	4.0	-7.4	0.7	-0.9	1.1	0.1	1.5	-2.3	4.4	
Unemployment	Aug 2015	4.7	5.2	4.7	4.9	4.7	4.3	4.1	4.7	4.0	
Participation rate	Aug 2015	69.6	69.6	70.2	69.8	69.9	69.7	69.7	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 preceeding year, unless otherwise stated											

## Annex - Economic tables

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

October 2, 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>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
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)	Aug 2015	35.6	35.9	41.7	37.7	38.0	39.8	44.1	39.4	40.5
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)	July 2015						-8.0	-17.3	-21.8	20.8
CFIB Business Barometer ®	Sept 2015	-15.8	-8.0	-0.9	-44.5	-50.9	-27.7	-54.1	-36.9	3.9
<u>PRICES</u>										
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)	Aug 2015						2.4	3.6	3.1	1.8
Price of New Housing inc. Land (1)	July 2015	-0.1	0.0	0.0	-1.1	-0.4	2.3	0.3	1.4	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
<u>LABOR MARKET</u>										
Job creation (000)	Aug 2015	4.7	-4.3	-5.0	-1.5	0.5	3.4	41.0	2.7	24.8
Unemployment	Aug 2015	6.0	6.0	5.7	5.9	5.8	5.2	5.2	5.5	4.8
Participation rate	Aug 2015	72.8	72.8	72.8	72.8	73.0	72.8	72.4	73.0	72.8
<b>BRITISH COLUMBIA</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
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)	Aug 2015	27.9	38.1	36.3	34.1	33.2	30.4	35.9	31.4	28.2
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	July 2015	0.1	6.9	-5.6	6.9	4.0	1.8	5.5	1.0	10.1
CFIB Business Barometer ®	Sept 2015	-1.9	-5.0	-6.0	-35.6	-8.0	-2.4	-11.5	-3.6	8.9
<u>PRICES</u>										
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)	Aug 2015						2.0	2.5	2.8	0.7
Price of New Housing inc. Land (1)	July 2015	0.3	0.2	0.0	2.4	0.8	-0.3	1.3	0.2	-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
<u>LABOR MARKET</u>										
Job creation (000)	Aug 2015	3.1	-0.6	15.4	6.0	4.3	3.3	39.9	25.2	1.8
Unemployment	Aug 2015	6.0	6.0	5.8	5.9	6.0	5.9	6.2	6.0	6.2
Participation rate	Aug 2015	63.3	63.2	63.2	63.2	63.0	63.0	63.1	63.0	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 preceeding year, unless otherwise stated										

# WEEKLY ECONOMIC WATCH

## Annex - Economic tables

A division of National Bank of Canada

TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS										
October 2, 2015										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (2)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
		3 Mos.	6 Mos.	12 Mos.						
OECD leading index	July 2015	-0.1	0.0	0.0	-0.6	-0.3	-0.1	-0.3	-0.2	0.5
JAPAN										
Consumer confidence - percentbage (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 ¥)	July 2015	-2,331	-483	-729	-1,181	-735	-3,329	-9,105	-4,009	-69,580
Current account (Billions of ¥)	July 2015	132	130	164	142	138	105	-1	940	-54
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
		Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014	2013	2012
Gross Domestic Product (Constant Yen)		-1.2	4.5	1.3	-1.1	-7.6	4.5	-0.1	1.6	1.7
Euro-zone										
Volume Retail Sales	July 2015	0.3	-0.1	0.2	1.7	2.5	1.9	2.6	2.2	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
		Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2013	2012	2011
Gross Domestic Product (Constant Euro)		1.4	2.1	1.6	1.0	0.3	0.8	-0.4	-0.7	1.6
UNITED KINGDOM										
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	July 2015	-0.4	-0.4	0.3	0.9	1.6	1.2	0.8	1.2	2.0
Exports (1)	July 2015	-9.2	-0.9	2.5	7.0	-0.2	-2.1	-5.4	-1.1	-5.5
Imports (1)	July 2015	0.8	0.3	-2.2	-9.7	-1.3	-1.4	-4.2	-1.3	-1.3
Merchandise Trade Bal. (Millions of £)	July 2015	-11,082	-8,507	-8,185	-9,258	-8,752	-9,581	-10,537	-68,718	-69,953
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	Aug 2015	2.7	-0.4	1.6	12.4	10.1	8.5	10.4	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
		Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014	2013	2012
Gross Domestic Product (Constant £)	*	2.6	1.5	3.0	2.6	3.8	2.6	2.9	2.2	1.2
INTEREST AND EXCHANGE RATES										
	Reference Thursday	Current Week	Prev. Week	Week Before	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
					13 W.	26 W.	52 W.			
JAPAN										
Prime Rate	* 1 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	* 1 Oct 15	-0.03	-0.04	-0.02	-0.01	-0.01	-0.01	0.00	0.00	-0.01
- Spread with U.S.	* 1 Oct 15	-0.01	-0.05	-0.03	-0.05	-0.03	-0.03	-0.01	-0.02	-0.02
Yield on 10-year Gov't Bonds	* 1 Oct 15	0.33	0.33	0.34	0.39	0.40	0.39	0.51	0.34	0.52
- Spread with U.S.	* 1 Oct 15	-1.71	-1.79	-1.87	-1.82	-1.79	-1.76	-1.88	-1.56	-1.91
Exchange Rate (¥/U.S.\$)	* 1 Oct 15	119.9	120.1	120.0	122.1	121.8	119.3	123.1	119.7	108.4
Euro Zone										
3-month Treasury Bills	* 1 Oct 15	-0.05	-0.04	-0.04	-0.03	-0.02	0.01	-0.02	0.01	0.05
- Spread with U.S.	* 1 Oct 15	-0.03	-0.05	-0.05	-0.06	-0.04	-0.01	-0.03	-0.01	0.04
Exchange Rate (U.S.\$/Euro)	* 1 Oct 15	1.12	1.12	1.14	1.11	1.11	1.15	1.11	1.09	1.27
(Yen/Euro)	* 1 Oct 15	133.56	134.48	136.76	135.77	135.39	136.92	136.82	129.59	137.47
(Euro / £ )	* 1 Oct 15	1.36	1.35	1.37	1.39	1.39	1.35	1.41	1.37	1.28
UNITED KINGDOM										
3-month Treasury Bills (tender)	* 1 Oct 15	0.47	0.45	0.46	0.47	0.46	0.43	0.50	0.44	0.48
- Spread with U.S.	* 1 Oct 15	0.49	0.44	0.45	0.44	0.44	0.40	0.49	0.42	0.47
Yield on 30-year Gov't Bonds	* 1 Oct 15	2.45	2.46	2.62	2.58	2.60	2.59	2.79	2.32	3.01
- Spread with U.S.	* 1 Oct 15	-0.41	-0.45	-0.42	-0.36	-0.33	-0.26	-0.40	-0.21	-0.14
Exchange Rate (U.S.\$ / £ )	* 1 Oct 15	1.51	1.52	1.56	1.55	1.54	1.54	1.56	1.48	1.61
STOCK INDICES										
	Reference	Level	Monthly Growth (%)			Growth Over (%)			Since beginning of year	
			Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.
MSCI Eafe	* Oct 2015	218	-3.3	-7.3	-3.7	-13.6	-12.8	-11.6	-10.0	0.1
* Update (1) Not Seasonally Adjusted (2) Compared to same period of the preceeding year, unless otherwise stated Source: Datastream										

# WEEKLY ECONOMIC WATCH

## Annex - Economic tables

**TABLE 6 - COMMODITY PRICES**

October 2, 2015

	Spot Price		Weekly Growth (%)			Annualized Growth (%)			Last Year
	Oct 1	Sept 24	Last	Prev.	Week	For the Last			
			Week	Week	Before	13 W.	26 W.	52 W.	
INDICES THOMSON-REUTERS									
Total	388.2	390.5	-0.6	-1.4	0.0	-35.2	-16.2	-20.5	488.5
Energy	384.2	392.2	-2.0	-1.8	-0.7	-49.2	-15.9	-41.5	656.2
Grain	304.1	297.3	2.3	0.6	1.1	-40.3	-9.5	6.4	285.9
Industrials	341.2	340.5	0.2	-4.7	-0.4	-38.3	-20.0	-12.9	391.5
Livestock & Meat	354.7	360.3	-1.5	-1.2	-0.9	-33.7	-20.6	-25.1	473.9
Precious Metals	705.9	737.2	-4.2	1.0	0.5	-32.5	-26.4	-17.8	858.3
PRECIOUS METALS									
Gold (\$/ounce) (AM fixing London)	1114.20	1134.45	-1.8	1.5	0.9	-16.1	-14.0	-8.3	1214.50
Platinum (\$/ounce) (AM fixing London)	912.0	942.0	-3.2	-2.4	-2.3	-49.0	-37.7	-28.7	1279.0
Silver (\$/ounce) (Handy & Harman)	14.6	15.2	-3.6	1.4	1.6	-23.0	-23.4	-14.5	17.1
Palladium (\$/ounce troy)	659.0	650.0	1.4	8.0	1.9	-21.9	-23.0	-15.2	777.0
OTHER METALS (LME)									
Aluminum (\$/tonne)	1,555	1,569	-0.9	-3.3	0.3	-27.9	-23.8	-16.4	1,859
Copper (\$/tonne)	5,110	5,066	0.9	-6.3	-0.2	-38.8	-27.6	-23.2	6,649
Zinc (\$/tonne)	1,669	1,661	0.5	-2.7	-5.5	-53.0	-38.1	-25.6	2,245
Nickel (\$/tonne)	10,015	9,875	1.4	-0.8	-4.4	-54.0	-40.4	-37.2	15,953
Lead (\$/tonne)	1,634	1,687	-3.1	-1.3	-0.8	-28.1	-24.6	-21.0	2,070
Uranium (UxC-Ux U308 Spot \$/pound)	36.50	37.25	-2.0	0.0	0.0	0.0	-14.6	2.8	35.50
OTHER COMMODITIES									
Oil (\$/barrel) 1-month future (West Texas Intermediate)	45.00	44.92	0.2	-4.4	3.0	-60.0	-17.2	-50.7	91.34
Oil (Spend with WTI \$/barrel) 1st future (West Canadian select - CME)	-14.50	-13.10	10.7	-8.1	5.9	157.2	37.8	10.3	-13.15
Corn (¢/bushel) (Illinois #2)	369.0	359.5	2.6	2.6	0.1	-29.7	-0.5	31.3	281.0
Soy beans (¢/bushel) (Illinois #1)	854.0	845.5	1.0	-2.5	0.5	-53.3	-23.4	-4.5	894.5
Pork (¢/lb)	163.7	170.2	-3.8	0.0	4.1	233.8	407.8	14.9	142.5
Beef (Cattle feeder index) (CME)	188.9	196.8	-4.0	-2.1	-2.2	-50.1	-26.2	-19.8	235.5
Woodpulp NBSK Metric ton delivered in U.S.	900	900	0.0	0.0	0.0	0.0	0.0	-3.2	930
Natural Gas (mmbtu) Henry Hub future NYMEX	2.37	2.56	-7.4	-4.5	-1.1	-47.9	-16.3	-40.6	3.99
Lumber 2X4	225	217	3.6	-7.4	-3.1	-63.3	-34.1	-35.4	348
Iron ore (\$/metric ton)	56	57	-1.8	-0.9	-1.7	-3.5	23.2	-29.3	79
All prices are in US dollars					Source: Datastream				

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