

Economics and Strategy

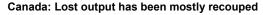
A division of National Bank of Canada

October 2, 2015

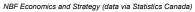
- What we'll be watching (p. 3)
- Calendar of upcoming releases (p. 5)
- Annex Economic tables (A1)

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.



Real GDP at basic prices, seasonally adjusted at annual rates Trillions of chained 2007 dollars 1.660 1.656 1 652 1.648 1.644 1.640 1.636 1.632 1.628 1.624 1.620 1.616 1.612 Ger ്ര്



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)

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.

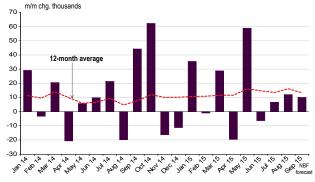
Eurozone: Inflation remains very low



What we'll be watching

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

Canada: Third increase in a row for employment? Employment according to Labour force Survey



NBF Economics and Strategy (data via Statistics Canada)

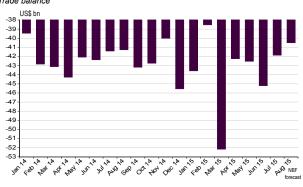


In Canada, September's Labour Force Survey will take centre stage this week. Despite the oil shock, employment has been resilient this year thanks to the services sector which more than offset layoffs in the goods sector. That trend

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	-US\$40.5 B
ISM non manufacturing (September)	59.0	57.5

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.

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.

Economic calendar - Canada & U.S.



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



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TABLE 1 - NORTH AMERICAN FINANCIAL INDICA	ATORS

		Octo	ber 2, 2	015						
		_		ly Growth		Annualize				
Growth Rates Unless	Reference		Past	Prev.	Month	-		Since -	Year-to-d	
Otherwise Indicated	Period	Level	<u>Month</u>	<u>Month</u>	Before	<u>3 Mos.</u>	<u>6 Mos.</u>	<u>12 Mos.</u>	<u>ref.</u>	prec.
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	1 1 0045	507								4.0
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 * July 2015	1730 3581	0.3 0.5	0.6 0.5	0.5 0.4	6.3 6.4	9.3 6.9	8.3 6.7	8.5 6.5	7.3 5.6
Private (Consumer+Business) Gov. of Canada securities outstanding	* Sept 2015	662	0.5	-0.3	0.4 2.5	6.4 7.3	6.9 3.4	0.7 2.4	0.5	-3.2
INTEREST AND EXCHANGE RATES		002	0.4	-0.0	2.0	1.3	J. +	4.7	0.2	-5.2
INTEREST AND EXCHANGE RATES	Reference	Last	1 week	2 w.	Avera	e of last Thu	redave	13 w.	26 w.	52 w
	Thursday	day	ago	ago	<u>13 w.</u>	<u>26 w.</u>	<u>52 w.</u>	ago	ago	32 w
INTEREST RATES	* 10+15	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.07
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 * 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 0.61	0.01 0.62	0.01 0.68	0.03 0.67	0.02 0.63	0.02 0.59	0.01 0.63	0.02 0.55	0.01 0.54
2-year Bonds	* 1 Oct 15	1.37	1.41	1.50	1.53	1.53	1.52	1.64	1.34	1.70
5-year Bonds	* 1 Oct 15	2.04	2.12	2.22	2.20	2.19	2.15	2.39	1.34	2.43
10-year Bonds 30-year Bonds	* 1 Oct 15	2.04	2.12	3.04	2.20	2.19	2.15	2.39	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
Corporate invest. Grade (Leninari)	1 000 10	5.50	5.21	5.20	5.24	5.05	2.51	5.17	2.15	2.00
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
INTEREST RATES	* 1 Oct 15	0.70	0.70	0.70	0.74	0.70	0.00	0.05	0.05	0.00
Prime Rate	1 000 15	2.70	2.70	2.70	2.71	2.78	2.86	2.85	2.85	3.00
Target overnight rate	100115	0.50	0.50	0.50	0.52	0.63	0.76	0.75	0.75	1.00
30-day commercial paper	100115	0.80	0.79	0.78	0.77	0.87	1.01	0.98	1.00	1.25
3-month Treasury Bills 1-year Treasury Bills	100115	0.43	0.43	0.41	0.41	0.52	0.63	0.56	0.56	0.91
1-year Treasury Bills 5-year Bonds	* 1 Oct 15 * 1 Oct 15	0.48 0.81	0.48 0.81	0.50 0.81	0.45 0.75	0.56 0.86	0.68 1.00	0.58 0.81	0.59 0.73	1.00 1.56
5-year Bonds 10-year Bonds	* 1 Oct 15	1.43	1.47	1.53	1.48	1.58	1.00	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	2.00
SPREADS	1 001 10	2.20	4.44	2.20	2.20	2.24	2.20	2.01	1.55	2.00
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	1.30	1.79	1.88	1.79	1.72	1.62	1.75	1.39	1.69
CANADA UNITED STATES SPREADS	. 50.10	1.77	1.75	1.00	1.75	1.72	1.02	1.70	1.00	1.00
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			Month	ly Growth	(%)	Gr	owth Over (%)		
	Reference	-	Past	Prev.	Month				Year-to	-date
	Thursday	Level	Month	Month	Before	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
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* Update (1) Commercial Banks		easonnally ac								



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Opporate Profits (8) as a % of GDP 14.8 11.6 -21.1 11.4 -4.6 12.1 18.7 12.3 33.9 32.0 -24.5 11.3 1.7 11.9 2.0 10.0 * Update Source: Datastream (1) Annual Rate (5) Existing Homes Sold (6) Non-Farm Payroll Survey (9) Compated to same period of the preceeding year, unless otherwise (3) Personal Savings as a % of Personal Disposable Income (7) Household Survey stated	as a % of GDP										
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		Discould							ling year, un	less otherwis	е
		Disposable Income						stated			
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Annex - Economic tables

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TABLE 3 -	- CANADIAN ECONOMIC INDICATORS	

			ber 2, 2		A	lizod Crowth	(94)			
Growth Rates Unless Otherwise Indicated	Reference <u>Period</u>	Past <u>Month</u>	ly Growth (Prev. <u>Month</u>	%) Month <u>Before</u>		alized Growth rage of the la <u>6 Mos.</u>		Since <u>12 Mos.</u>	Year-to-da ref.	ate (6) pr
FIB Business Barometer ®	Sept 2015	-1.2	-2.7	-2.0	-19.8	-14.2	-5.9	-14.7	-8.1	
DOMESTIC DEMAND										
Retail Sales (\$ current)	July 2015	0.5	0.4	0.9	6.7	1.9	3.1	1.8	2.1	
 Motor vehicle and parts dealers Other 	July 2015 July 2015	2.0 0.0	0.2 0.5	1.3 0.7	15.1 4.1	4.0 1.2	7.3 1.8	6.6 0.3	6.4 0.8	
tetail Sales (\$ constant)	July 2015	0.0	-0.1	0.7	0.3	0.6	2.6	0.3	2.1	
Aanufacturer's Shipments (\$ current)	July 2015	1.7 10.2	1.5	0.7 1.9	8.9 18.4	-4.0	1.2 -0.3	-2.8 1.5	-1.4 -4.0	
Vew Orders - Durables	July 2015 July 2015	10.2	1.2 0.7	3.7	31.3	-12.8 -18.8	-0.3	8.9	-4.0	
Unfilled Orders	July 2015	2.7	-1.7	-1.5	-11.7	9.7	16.1	7.8	10.7	:
Manufacturer's Inventories	July 2015	1.1	-0.5	-0.1	4.0	3.3	1.6	1.7	0.7	
nventories / Shipments Ratio	July 2015	1.40 1.1	1.40 0.8	1.43 0.0	1.41 5.4	1.42 -3.5	1.39 1.4	1.34 -2.8	1.42 0.0	
Manufacturer's Shipments (\$ constant)	July 2015	1.1	0.0	0.0	5.4	-3.5	1.4	-2.0	0.0	
Housing Starts (000) (1) Number of existing homes sold (MLS)	Aug 2015 Aug 2015	216.9 0.3	193.3 0.1	202.3 -1.0	204.2 9.3	196.6 11.1	188.5 5.2	196.0 2.3	189.3 5.0	18
PRODUCTION										
Real Domestic Product	* July 2015	0.3	0.4	-0.2	0.4	-0.3	1.8	0.8	1.2	
- Manufacturing	* July 2015	0.6	0.6	-1.0	-0.6	-1.8	1.9	-0.7	0.9	
- Construction	* July 2015	-0.1	-0.8	0.2	-3.4	-5.3	-0.2	-3.9	-1.4	
Services	* July 2015	0.2	0.3	0.0	2.1	1.5	2.4	1.9	2.3	
EXTERNAL, FISCAL AND EXCHANGE BALAN	ICES									
Exports	July 2015	2.3	5.5	-0.4	15.2	-3.8	2.7	-0.2	-1.6	
Imports	July 2015	1.7	0.4	-0.3	2.0	3.2	6.5	5.8	5.4	
- Capital Goods Merch. Trade Balance (\$ millions)	* Aug 2015 July 2015	-91.9 -593	4.4 -811	2.1 -2,949	-76.2 -1,451	-25.4 -2,103	0.7 -1,326	-91.0 2,052	-3.3 -1,925	
Change in Official Reserves	* June 2015	-593 -101	-811	-2,949 105	-1,451 182	-2,103 509	-1,326 283	2,052 3,391	3,051	3
Level (US\$): \$71.9 billion									Fiscal	year
ed. budget balance last 12 months (\$ billions)	* July 2015	8.9	7.5	8.0				-6.0	5.2	
NFLATION AND COSTS	Aug 2015	0.0	0.1	0.2	2.6	2.7	1 4	4.9	4 4	
Consumer Prices - Excluding Food and Energy	Aug 2015 Aug 2015	0.0 0.2	0.1	0.2	2.6 0.9	2.7	1.4 1.9	1.3 1.8	1.1 1.9	
- Core inflation (4)	Aug 2015	0.2	0.0	0.0	1.5	2.8	2.2	2.1	2.2	
Average Hourly Earnings (2)	Aug 2015						2.3	3.4	2.6	
Price of New Housing icluding land	July 2015	0.1	0.3	0.2	1.8	1.0	1.4	1.3	1.2	
Avg. Price of Existing Homes Sold (MLS) Industrial Prices (1992=100)	Aug 2015 * Aug 2015	0.7 -0.3	-0.2 0.7	1.4 0.5	7.1 3.9	10.4 1.4	7.2 -0.3	8.7 -0.4	8.0 -1.3	
		0.0	0.7	0.0	0.0	1.7	0.0	0.7	1.0	
LABOUR MARKET Labour Force	Aug 2015	0.3	0.0	-0.1	0.9	1.1	0.5	1.1	0.7	
Job creation (000)	Aug 2015 Aug 2015	12.0	0.0 6.6	-0.1	4.1	13.3	16.1	193.3	114.5	4
- Manufacturing	Aug 2015	-3.2	-4.6	-7.2	-5.0	2.4	0.7	8.9	5.3	-'
- Services	Aug 2015	17.2	18.8	-4.5	10.5	20.2	16.8	201.6	170.1	ŧ
- Full Time	Aug 2015	54.4	-17.3	64.8	34.0	25.3	26.5	317.8	173.7	
- Part Time Unemployment Rate	Aug 2015 Aug 2015	-42.4 7.0	23.9 6.8	-71.2 6.8	-29.9 6.9	-11.9 6.8	-10.4 6.8	-124.5 7.0	-59.2 6.8	2
				wth Rates		5.0	5.0	1.0	5.0	
NATIONAL ACCOUNTS AND OTHER QUARTERLY INDICATORS	<u>Q2 2015</u>	Q1 2015	Q4 2014	Q3 2014 0	<u> 22 2014</u>	<u>Q1 2014</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	
GDP Chained (2007) \$ Household consumption	-0.5 2.3	-0.8 0.5	2.2 2.1	3.2 2.7	3.4 4.3	1.0 1.3	2.4 2.7	2.0 2.5	1.9 1.9	
Business Investments, non-res., mach. & equip		-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 Government Fixed Capital Formation	1.2	-0.2 5.6	1.0 5.9	-0.9 -0.7	2.2 -3.5	-0.7 -2.9	0.2 -1.9	0.4 -1.1	1.2 -4.8	
Government Fixed Capital Formation Final Domestic Demand	3.4 0.0	5.6 -1.8	5.9 1.6	-0.7 2.6	-3.5 2.8	-2.9 0.3	-1.9 1.6	-1.1 1.5	-4.8 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 Disposible Income Personal savings Rate	-3.0 4.0	7.2 5.2	1.9 3.6	2.2 3.7	-0.2 3.8	1.0 4.8	1.4 4.0	2.5 5.2	2.8 5.2	
GDP Price Deflator	4.0	5.2 -1.8	-1.8	3.7 1.1	3.8 0.4	4.8 5.5	4.0 1.8	5.2 1.3	5.2 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 Unit Labour Cost, Business Sector	-2.3 1.7	-2.0 5.3	1.4 -0.3	1.3 0.8	8.1 0.2	-1.1 2.1	2.7 1.0	1.1 1.3	0.0 3.0	
	<u>Q2 2015</u>			Q3 2014		Q1 2014	<u>2014</u>	<u>2013</u>	<u>2012</u>	
Current Account (current \$) (5)	-69.6 -3.5	-72.6 -3.7	-52.2	-36.1 -1.8	-36.5 -1.9	-41.2 -2.1	-41.5 -2.1	-56.3 -2.8	-59.9 -3.2	
	0.0	0.1	2.0					2.0	0.2	
as a % of GDP										
Sources: Datasteam and Canadian Real Estate	e Association									
Sources: Datasteam and Canadian Real Estate										
Sources: Datasteam and Canadian Real Estate	Association (4) C.P.I. excludi (5) Annual rate, 3	-	st volatile c	omponents	s and the	effect of indir	ect taxes			



TABLE 4 - PROVINCIAL ECONOMIC INDICATORS	Ī

Month Sector Month Sector Month Sector Manualized Grows, (%). Manualized Gr				ber 2, 2		Appuolizz	d Growth (0/)				
Otherwein Indicated Prood Month Month Refer 3 Mons 12 Mons 13 Mons 14 Mons 13 Mons 14 Mons 13 Mons 14 Mons	Growth Rates Unless	Reference							Since	Year-to-da	ate (3)
DAMESTIC DEMANDA AND REVENUE	Otherwise Indicated	Period									pr
DAMESITY CENANDA AND REVENUE	NIEBEC										
Retal July 2015 0.2 0.2 0.1 1.4 0.6 0.7 0.0 0.3 Honding Spline (50) (2) Aug 2015 4.00 4.18 4.28 4.15 3.84 3.85 3.84 3.85 3.84 3.85 3.84 3.85 3.85 3.85 3.85 3.85 3.85 3.85 3.85 3.85 3.85 3.85 3.85 3.85 3.8											
Manufacturing Shipmerells July 2015 1-8 2.2 3-1 13-8 3-3 2.2 0 0 6 Number of exating fromes and (NLS) Aug 2015 1.5 0.6 3.0 1.5 0.6 3.0 1.5 0.6 3.0 1.6 1.2 2.4 1.9 3.7 1.8 1.1 2.7 2.8 Description Sept 2015 3.8 2.1 0.6 7.6 1.6 1.1 1.7 3.2 Description Aug 2016 0.1 0.1 0.1 1.1 1.5 1.3 1.1 1.1 Aug 2016 0.2 0.2 0.7 0.3 0.1 0.0		July 2015	0.2	0.2	0.1	1.4	0.6	0.7	0.0	0.3	:
Housing Statis (000) (2) Aug 2015 400 41.8 42.8 41.5 38.8 36.1 35.8 35.1 37 5.8 35.1 37 5.8 35.1 37 5.8 35.1 37 5.8 35.1 37 5.8 35.1 37 5.8 35.1 37 38 2.1 2.0 7 1.3 1.2 2.2 2.7 7 32 7 31 1.1 </td <td></td>											
Number of estispin priories and (MLS). Aug. 2015 1.2 0.6 -1.3 0.5 5.1 3.7 2.5 Value of estispin priories and (MLS). Aug. 2015 1.2 0.4 1.9 3.7 1.8 2.1 2.0 1.6 1.6 1.7.7 3.2 PRICES Consumer Prior Index (1) Aug. 2015 0.1 1.1 1.7 3.1 1.1 1.7 3.1 1.1 1.7 3.3 0.0 0.											3
Wapes and Salarise Jung 2015 12 2.4 19 3.7 18 2.1 2.0 10.6 CFIB Bunness Barometer 0 Sec 2015 3.8 2.1 0.6 7.6 -1.8 -1.3 -1.7 3.2 Consumer Price Index (1) Aug 2015 0.1 0.1 0.1 1.1 2.5 1.3 1.1 1.1 Average fundy frames 540 (0.15) Aug 2016 0.2 0.0 0.2 0.7 0.3 0.1 0.0											
Value of metrohandles exports (1) July 2015 J			1.2	-2.4	1.9	3.7	1.8	2.1	2.0	2.2	
Criff Bunkes Barometer Ø Sepi 2015 3.8 2.1 0.6 7.6 1.6 1.3 1.17 3.2 BRCES Average Hould Exempts (1) Aug 2015 0.1 0.1 0.1 1.11 2.5 1.3 1.1 Price of Bunking Home Soid (MLS) Aug 2015 1.2 0.2 0.0 0.2 0.7 3.3 0.1 0.0 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>											
Consume Price Index (1) Aug 2015 -0.1 0.1 0.1 1.1 1.2 5 1.3 1.1 1.7 Price of New Housing Inc. Land (1) Aug 2015 1.3 0.0 0.2 0.7 0.3 0.1 0.0 0.0 Aug Price of Example Homes Sold (MLS) Aug 2015 1.3 0.0 0.3 2.9 1.3 1.7 3.0 0.0		Sept 2015	3.8	-2.1	0.6	7.6	-1.6	-1.3	-1.7	-3.2	
Average houry Earning: (1) Aug 2015 17 3.1 7.0 Average houry Earning: (1) Aug 2015 1.3 0.0 0.3 2.9 1.3 1.7 3.0 1.5 LABOR MARKET											
Price of New Flowing mc. Land (1) Aug 2015 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		-	-0.1	0.1	-0.1	1.1	2.5				
Arg. Price of Existing Homes Sold (MLS) Aug 2015 1.3 0.0 0.3 2.9 1.3 1.7 3.0 1.5 LABOR MARKET June polyment rate Aug 2015 6.0 7.7 8.0 7.9 7.7 7.6 7.8 7.7 7.6 7.8 8.0 7.7 7.6 8.0 7.7 7.6 8.0 7.7 7.6 8.0 7.7 7.6 8.0 7.7 7.6 8.0 7.7 7.6 8.0 7.7 7.6 8.0 7.7 7.6 8.0 7.7 7.6 8.0 8.0 9.0 4.7 8.1 8.0 8.0 9.7 7.5 8.0 7.7 7.6 8.0 4.0 7.6 8.0 4.0 8.0 6.0 4.0 8.0 6.0 4.0 8.0 6.0 4.0 8.0 4.0 8.0 6.0 4.0 8.0 6.0 4.0 8.0 6.0 4.0 8.0 6.0 4.0 8.0 6.0 4.		-									
Labor Market T Jub creation (000) Aug 2015 2.0 2.1 7.3 3.4 5 0.2 3.3 4.0.0 34.1 Jub creation (000) Aug 2015 65.0 64.8 64.7 64.9 64.9 64.7 64.5 66.8 NTARIO Different and the aug 2015 65.0 64.8 64.7 64.9 64.7 64.5 64.8 DMESTIC CENAND AND REVENUE Read States July 2015 44 0.5 1.2 11.3 4.5 4.9 65 0.4 Number of oxisting homes soit (MLS) Aug 2015 0.7 1.3 0.3 14.7 17.0 8.2 2.2 3.6 3.1 3.8 1.1 1.8 0.9 4.3 1.2 1.4 1.1 8.0 0.5 1.2 1.4 1.1 1.8 0.1 0.2 0.4 3.1 2.6 1.6 1.2 2.2 3.6 3.1 2.1 2.7 2.7 1.7 0.7 1.0 3.4 1.2		•									
Jab creation (00) Aug 2015 8.0 21.7 33.3 4.6 0.2 3.3 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.7 7.6 7.6 7.7 7.6 7.6 6.4 <td>Avg. Price of Existing Homes Sold (MLS)</td> <td>Aug 2015</td> <td>1.3</td> <td>0.0</td> <td>0.3</td> <td>2.9</td> <td>1.3</td> <td>1.7</td> <td>3.0</td> <td>1.5</td> <td></td>	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	
Unemployment rate Aug 2015 6.0 7.7 8.0 7.9 7.7 7.6 6.4.5 64.8 Participation rate Aug 2015 6.5.0 6.4.8 64.7 64.9 64.9 64.5 64.5 64.8 DOMESTIC DEMAND AND REVENUE Ratial Sules July 2015 1.0 0.5 1.2 11.3 4.5 4.9 4.6 4.5 Manufacturing Shipments July 2015 1.0 0.5 1.2 11.3 4.5 4.9 4.6 4.5 Wages and Salaries July 2015 1.0 0.4 1.6 1.6 1.2 1.2 6.1 6.1 2.2 6.4 3.1 2.6 1.4 1.8 3.1 2.6 1.6 1.2 2.1 2.4 2											
Participation rate Aug 2015 65.0 64.8 64.7 64.9 64.9 64.7 64.5 64.8 04.7 NTARIO DOMESTIC DEMAND AND REVENUE Retail Sales July 2015 1.0 0.5 1.2 11.3 4.5 4.9 4.6 4.5 Manufacturing Shipments July 2015 1.0 0.5 1.2 11.3 4.5 4.9 4.6 4.5 Manufacturing Shipments July 2015 0.7 1.3 0.3 14.7 17 2.8 0.5 0.4 Housing Starts (00) (2) July 2015 0.7 1.3 0.3 14.7 17 0.8 2.6 0.6 8.8 1.1 0.9 1.1 0.9 4.5 1.1 0.9 1.1 0.9 4.5 1.1 0.9 1.1 0.9 4.5 1.1 0.9 1.1 0.9 4.5 1.1 0.9 1.1 0.9 4.5 1.1 0.9 1.1 0.9 4.5 1.1 0.9 1.1 0.9 4.5 1.1 0.9 1.1 0.9 4.5 1.1 0.9 1.1 0.9 4.5 1.1 0.9 3.7 7.5 1.1 0.9 7.7 1.1 0.9 7.7 0.1 0.0 0.0 14.0 3.4 6.9 5.3 6.3 9 56.8 1.0 0.9 14.0 3.4 6.9 5.3 6.3 9 56.8 1.0 0.9 14.0 3.4 6.9 5.3 6.3 9 56.8 1.0 0.9 14.0 3.4 6.9 5.3 6.3 9 56.8 1.0 0.9 14.0 3.4 6.9 5.3 6.3 9 56.8 1.0 0.9 14.0 0.1 1.0 5.1 57.0 14.9 4.7 5.5 6.5 3 0.5 1.0 0.9 14.0 0.1 1.7 0.7 0.1 1.0 0.1 7.7 0.7 0.1 1.0 0.9 11.0 1.1 1.0 5.1 57.0 14.9 4.7 5.5 6.5 1.5 0.1 0.9 11.0 5.1 57.0 14.9 4.7 5.5 6.5 1.5 0.1 0.9 11.0 5.1 57.0 14.9 4.7 5.5 6.5 1.5 0.1 0.9 11.0 5.1 57.0 14.9 1.1 5.1 9.2 2.2 6.1 0.3 7.4 CPHOUNLAND & LABRADOR DOMESTIC DEMAND AND REVENUE ROMESTIC DEMAND AND REVENUE	Job creation (000)										-
Difference Difference <thdifference< th=""> Difference Differen</thdifference<>	Unemployment rate	Aug 2015	8.0	7.7	8.0	7.9	7.7	7.6	7.7	7.6	
DOMESTIC DEMAND AND REVENUE PRIal Sales July 2015 1.0 0.5 1.2 11.3 4.5 4.9 4.6 4.5 Manufacting Shyments July 2015 4.4 0.9 -0.4 10.4 -1.7 2.8 -0.5 0.4 Wages and States June 2015 0.7 -1.3 0.3 1.4.7 17.0 8.2 6.2 6.6 6.6 Vages and States July 2015 -0.7 -1.3 0.3 1.4.7 1.7.0 8.2 6.1 8.3 2.1 1.8 1.3 8.0 2.2 1.4.5 1.4.9 1.4.8 1.3 8.0 2.2 1.4 1.4 1.8 9.1 2.2 1.4.5 1.4 1.8 3.1 2.8 2.6 1.4 1.1 8.3 2.2 1.4 1.4 1.1 8.3 2.2 1.4 1.2 1.1 8.3 2.1 2.2 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 <t< td=""><td>Participation rate</td><td>Aug 2015</td><td>65.0</td><td>64.8</td><td>64.7</td><td>64.9</td><td>64.9</td><td>64.7</td><td>64.5</td><td>64.8</td><td></td></t<>	Participation rate	Aug 2015	65.0	64.8	64.7	64.9	64.9	64.7	64.5	64.8	
Retail Sales July 2015 1.0 0.5 1.2 11.3 4.5 4.9 4.6 4.5 Housing Shipments July 2015 94.7 51.2 68.1 68.0 68.9 61.9 52.0 64.6 Wages and Salaries June 2015 0.3 0.9 0.5 2.2 4.2 3.6 3.1 3.8 Value of mechandice exports (1) July 2015											
Manufacturing Shipments July 2015 4.4 0.9 -0.4 10.4 -1.7 2.8 -0.5 0.4 Number of existing homes sold (MLS) Aug 2015 0.7 7.13 0.3 1.47 17.0 8.2 6.2 9.6 Names and States July 2015 0.7 7.13 0.3 1.47 17.0 8.2 6.2 9.6 Value of merchandise exports (1) July 2015 -2.3 1.0 4.5 1.49 1.11.3 0.9 8.3 -2.1 PRICES Consume Price Index (1) Aug 2015 0.3 0.4 0.3 8.8 2.4 2.1 2.7 2.1 Average Houry Examp Homes Sold (MLS) Aug 2015 0.3 0.4 0.3 3.8 2.4 2.1 2.7 2.1 Jub creation (000) Aug 2015 0.3 0.4 0.3 3.8 2.4 2.1 2.7 2.1 Jub creation (000) Aug 2015 0.3 0.4 6.3 6.5 6.5 6.5				c -							
Housing Startis (000) (2), Aug 2015, 0,7, 1,3, 0,3, 14,7, 17,0, 8,6,1,9, 6,2, 9,6, Wages and Salaries August 2015, 0,3, 0,9, 0,5, 2,2, 4,2, 3,6, 3,1, 3,8, Value of merchandise exports (1), July 2015, -2,3, 1,0, 4,5, 1,4,9, -1,1,3, -0,9, -8,3, -2,1, PRICES Consumer Price Index (1), Aug 2015, -0,3, 0,2, 0,4, 3,1, 2,6, 1,6, 1,2, 1,2, Average Houry Earnings (1), Aug 2015, 0,3, 0,4, 0,3, 3,8, 2,4, 2,1, 2,7, 2,1, August 1, July 2015, 0,3, 0,4, 0,3, 3,8, 2,4, 2,1, 2,7, 2,1, August 1, July 2015, 0,3, 0,4, 0,3, 3,8, 2,4, 2,1, 2,7, 2,1, August 1, July 2015, 0,3, 0,4, 0,3, 3,8, 2,4, 2,1, 2,7, 2,1, August 1, July 2015, 0,4, 0,1, 1, 8,3, 10,0, 7,3, 9,3, 7,7, LABOR MARKET, July 2015, 0,6, 0,1, 1,1, 8,3, 10,0, 7,3, 9,3, 7,7, LABOR MARKET, July 2015, 0,6, 0,1, 1,1, 8,3, 10,0, 7,3, 9,3, 7,7, LABOR MARKET, July 2015, 0,6, 0,1, 1,1, 8,3, 10,0, 7,3, 9,3, 7,7, LABOR MARKET, July 2015, 0,8, 1,7, 0,9, 1,3,0, -1,0, 1,7, 0,7, 0,1, Manufacturing Shipments, July 2015, 0,8, 1,7, 0,9, 1,3,0, -1,0, 1,7, 0,7, 0,1, Manufacturing Shipments, July 2015, 0,1, 1,10, 5,1, 5,70, 14,9, 8,7, -5,5, 8,5, Housing Shipments, July 2015, 0,1, 1,10, 5,1, 5,70, 14,9, 8,7, -5,5, 8,5, Number 0 existing homes sold (MLS), Aug 2015, -3,2, 2,65, -1,3,6, 1,8, 8,9, 1,0, 5,2, 2,9, Number 0 existing homes sold (MLS), Aug 2015, -3,2, 2,65, -1,3,6, 1,8, 6, 9, 1,0, 5,2, 2,9, Number 0 existing homes sold (MLS), Aug 2015, 0,2, 0,1, 5,1, 5,0, 4,1, 5,0, 4,0, Value 3 marchandes exports (1), July 2015, 0,3, 0,0, 0,1,0,0, 2,2,2, 0,4, 0,2, 2,2, 0,4, 0,2, 2,2, 0,4, 0,2, 2,2, 0,4,0,3,4,0,4,0,4,0,4,0,4,0,4,0,4,0,4,0,		•									
Number of existing fromes sold (MLS) Aug 2015 0.7 -1.3 0.3 1.47 17.0 8.2 6.2 9.6 Value of merchandles exports (1) July 2015 -2.3 1.0 -5 2.2 4.2 3.6 3.1 3.8 Value of merchandles exports (1) July 2015 -2.3 1.0 -4.5 -14.9 -11.1 -0.9 -8.3 -2.1 PRICES Consume Price Index (1) Aug 2015 -0.3 0.2 0.4 3.1 2.6 1.2 2.1 2.7 2.1 Average Houty Examing (1) Aug 2015 0.3 0.4 0.3 3.8 2.4 2.1 2.7 2.1 Unemployment rule Aug 2015 6.3 0.5 0.6 0.1 1.1 8.3 10.0 7.3 9.3 7.7 LABOR MARKET July 2015 0.3 0.4 0.3 3.4 6.9 5.3 6.52 6.5.4 6.5.7 6.5 6.5 6.5 6.5 6.5 6.5	0										
Wages and Salaries June 2015 0.3 -0.9 0.5 2.2 4.2 3.6 3.1 3.8 CFIE Business Barometer ® Sept 2015 -2.3 1.0 -4.5 -14.9 -11.3 -0.9 -8.3 -2.1 PRICES Consumer Probe Index (1) Aug 2015 -0.3 0.2 0.4 3.1 2.6 1.6 1.2 2.5 4.1 2.9 Price of New Nousing Inc. Land (1) July 2015 0.3 0.4 0.3 3.8 2.4 2.1 2.7 2.1 Areage Hourly Earnings (1) Aug 2015 0.6 0.1 1.1 8.3 10.0 7.3 9.3 7.7 LABOR MARKET July 2015 0.3 0.4 6.5 6.6 6.7 6.8 7.3 6.7 Dub crastin (000) Aug 2015 0.8 1.7 0.9 1.30 -1.0 1.7 0.7 0.1 Manufacturing Shipments July 2015 0.1 1.10 5.1 5.40 6.8											
Value of merchandise exports (1) July 2015 -2.3 1.0 4.5 -14.9 -11.3 -0.9 8.3 -2.1 CFIB Business Barometer @ Sept 2015 -2.3 1.0 -4.5 -14.9 -11.3 -0.9 -8.3 -2.1 Vareage Houry Earnings (1) Aug 2015 -0.3 0.2 0.4 3.1 2.6 1.6 1.2 1.2 2.7 2.1 Average Houry Earnings (1) Aug 2015 0.3 0.4 0.3 3.8 2.4 2.1 2.7 2.1 Areage Houry Earnings (1) Aug 2015 0.6 0.1 1.1 8.3 10.0 7.3 9.3 7.7 LaBOR MARKET July 2015 0.6 0.1 1.0 3.4 6.5 6.6 6.7 6.7 6.5 Decretion (000) Aug 2015 0.8 1.7 0.9 1.30 -1.0 7 0.7 6.1 Demotion Month Decretion (1000) Aug 2015 1.8 0.16 1.16 5.1											
CFIB Business Barometer ® Sept 2015 -2.3 1.0 -4.5 -14.9 -11.3 -0.9 -8.3 -2.1 PRICES Consumer Price Index (1) Aug 2015 -0.3 0.2 0.4 3.1 2.6 1.6 1.2 1.2 Average Hourly Earnings (1) Aug 2015 0.3 0.4 0.3 3.8 2.4 2.1 2.7 2.1 Average Hourly Earnings (1) Aug 2015 0.6 0.1 1.1 8.3 10.0 7.3 9.3 7.7 LBOC MARKET Jub crasting (000) Aug 2015 6.8 6.4 6.5 6.6 6.7 6.8 7.3 6.7 Dot crasting (000) Aug 2015 0.8 1.7 0.9 13.0 -1.0 1.7 -0.7 0.1 Manufacturing Shipments July 2015 0.8 1.7 0.9 13.0 -1.0 1.7 -0.7 0.1 Manufacturing Shipments July 2015 0.8 1.7 0.9 1.3.0 -1.1.0 5.1	-		0.3	-0.9	0.5	2.2	4.2				
Consume Price Index (1) Aug 2015 -0.3 0.2 0.4 3.1 2.6 1.6 1.2 5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.7 2.1 Averge Houry Earning (1000) Aug 2015 0.6 0.1 1.1 8.3 10.0 7.3 8.3 6.6 6.7 6.8 7.3 6.7 6.8 7.3 6.7 6.8 7.3 6.7 6.8 7.3 6.7 6.8 7.3 6.7 6.8 7.3 6.7 6.8 7.3 6.7 6.8 7.3 6.7 6.8 7.3 6.7 6.8 7.3 6.7 6.8 7.3 6.7 6.8 7.3 6.7 6.8 <		,	-2.3	1.0	-4.5	-14.9	-11.3				
Consume Price Index (1) Aug 2015 -0.3 0.2 0.4 3.1 2.6 1.6 1.2 5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.5 4.1 2.7 2.1 Arg. Price of Existing Homes Sold (MLS) Aug 2015 0.6 0.1 1.1 8.3 10.0 7.3 8.6 7.3 6.7 6.8 7.3 6.7 6.8 7.3 6.7 6.8 7.3 6.7 6.8 7.3 6.7 6.8 7.3 6.7 6.8 7.3 6.7 6.8 7.3 6.7 6.8 7.3 6.7 6.8 7.3 6.7 6.8 7.3 6.7 6.8 7.3 6.7 6.8 7.3 6.7 6.8 7.7 1.4 </td <td>PRICES</td> <td></td>	PRICES										
Average Hourly Earnings (1) Aug 2015 2.5 4.1 2.9 Price of New Houring inc. Land (1) July 2015 0.6 0.1 1.1 8.3 10.0 7.3 9.3 7.7 LABOR MARKET		Aug 2015	-0.3	0.2	04	31	26	16	12	12	
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 Arg. Price of Existing Homes Sold (MLS) Aug 2015 0.6 0.1 1.1 8.3 10.0 7.3 9.3 7.7 LABOR MARKET Job creation (000) Aug 2015 6.3 9.0 14.0 3.4 6.9 5.3 63.9 56.8 Participation rate Aug 2015 6.53 65.2 65.3 65.2 65.4 65.7 65.3 FEWTONDLAND & LABRADOR E Description (000) Aug 2015 0.8 1.7 0.9 13.0 -1.0 1.7 -0.7 0.1 Manufacturing Shipments July 2015 0.8 1.7 0.9 13.0 -1.0 1.7 -0.7 0.1 Mage and Salaries July 2015 0.8 1.7 1.8 1.5 1.9 2.4 2.0 Number of existing homes sold (MLS) July 2015 0.3 1.10 6.1 7.5 4.5 <td></td> <td>-</td> <td>0.0</td> <td>0.2</td> <td>0.4</td> <td>0.1</td> <td>2.0</td> <td></td> <td></td> <td></td> <td></td>		-	0.0	0.2	0.4	0.1	2.0				
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 LABOR MARKET		-	0.2	0.4	0.2	2.0	24				
Lagor Market Jab creation (000) Aug 2015 3.9 0.0 14.0 3.4 6.9 5.3 63.9 56.8 Unemployment rate Aug 2015 6.8 6.4 6.5 6.6 6.6 6.7 6.8 7.3 6.7 Participation rate Aug 2015 6.8 6.4 6.5 6.6 7.6 6.5 6.5 4.0 1.7 0.0 1.0 5.2 4.0 1.0 5.0 4.0 1.0 5.0 4.0 1.0 5.0 4.0 1.0 5.0 4.0 1.0 5.0 4.0 1.0 5.0 4.0 4.0 4.0 4.0		•									
Job creation (000) Aug 2015 -3.9 0.0 14.0 3.4 6.9 5.3 63.9 56.8 Unemployment rate Aug 2015 6.6 6.6 6.7 6.8 7.3 6.7 Participation rate Aug 2015 6.8 6.1 6.5 8.5 4.1 5.0 4.0 Value 3 4.0 5.2 2.0 1.0 5.5 4.5 4.1 5.0 4.0 Value 6 6.5 6.6 6.7 6.0 7.4 7.4 7.5 7.4 7.0 7.0 1.0 2.0 2.0 7.7 0.2 2.0 7.0 2.0 2.0 7.0 2.0 2.0 7.0	Avg. FILCE OF EXISTING HOMES SOLD (MLS)	Aug 2015	0.0	0.1	1.1	0.3	10.0	1.3	9.3	1.1	
Unemployment rate Aug 2015 6.8 6.4 6.5 6.6 6.7 6.8 7.3 6.7 Participation rate Aug 2015 65.3 65.2 65.3 65.2 65.4 65.7 65.3 EWFOUNDLAND & LABRADOR DMESTIC DEMAND AND REVENUE Natural Carbon Solid (MLS) July 2015 0.8 1.7 0.9 13.0 -1.0 1.7 -0.7 0.1 Manufacturing Shipments July 2015 0.8 1.7 1.8 1.5 1.9 2.4 2.0 Wages and Salaries June 2015 0.9 0.2 0.7 5.5 4.5 4.1 5.0 4.0 CriB Business Barometer @ Sept 2015 0.0 -9.8 3.9 11.9 -6.9 -17.1 -15.0 PRICES Consumer Price Index (1) Aug 2015 0.2 -0.1 0.0 0.2 0.4 0.2 Auge Price Existing Homes Soid (MLS) Aug 2015 3.1 -0.6 4.3 2.3 0.8 0.2 2.7 2.	LABOR MARKET										
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Participation rate Aug 2015 65.3 65.2 65.3 65.2 65.4 65.7 65.3 IEWFOUNDLAND & LABRADOR DOMESTIC DEMAND AND REVENUE July 2015 0.8 1.7 0.9 13.0 -1.0 1.7 -0.7 0.1 Manufacturing Shipments July 2015 0.8 1.7 1.8 1.5 1.9 2.4 2.0 Number of existing homes sold (MLS) Aug 2015 -3.2 2.65 -1.3.6 -1.8.6 8.9 1.0 5.2 2.9 Wages and Salaries June 2015 0.9 0.2 0.7 5.5 4.5 -1.1 -1.50 PRICES Consumer Price Index (1) Aug 2015 0.2 -0.1 0.2 3.0 2.6 0.5 0.7 0.2 Average Houry Earnings (1) Aug 2015 0.2 -0.1 0.0 0.0 0.0 0.0 0.1 -2.9 -1.3 Price of Existing Homes Sold (MLS) Aug 2015 5.5 -1.8 -1.4 0.4											
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Number of existing homes sold (MLS) Aug 2015 -3.2 26.5 -13.6 -18.6 8.9 1.0 5.2 2.9 Wages and Salaries June 2015 0.9 0.2 0.7 5.5 4.5 4.1 5.0 4.0 Value of merchandise exports (1) July 2015 -29.2 -61.0 -37.4 -15.0 PRICES Consumer Price Index (1) Aug 2015 0.2 -0.1 0.2 3.0 2.6 0.5 0.7 0.2 Average Hourly Earnings (1) Aug 2015 0.2 -0.1 0.0 0.2 0.2 0.4 0.2 Average Hourly Earnings (1) Aug 2015 5.5 -1.8 -1.4 0.4 1.4 -3.6 -0.8 -3.9 LABOR MARKET Job creation (000) Aug 2015 3.1 -0.6 4.3 2.3 0.8 0.2 2.7 2.5 Unemployment Aug 2015 11.5 11.9 12.3 11.9 12.6 12.2 12.6 12.4 12.4 <t< td=""><td>Manufacturing Shipments</td><td>July 2015</td><td>0.1</td><td>11.0</td><td>5.1</td><td>57.0</td><td>14.9</td><td>-8.7</td><td>-5.5</td><td>-8.5</td><td></td></t<>	Manufacturing Shipments	July 2015	0.1	11.0	5.1	57.0	14.9	-8.7	-5.5	-8.5	
Wages and Salaries June 2015 0.9 0.2 0.7 5.5 4.5 4.1 5.0 4.0 Value of merchandise exports (1) July 2015 0.9 9.8 3.9 11.9 -6.9 -13.6 -17.1 -15.0 PRICES Consumer Price Index (1) Aug 2015 0.2 -0.1 0.2 3.0 2.6 0.5 0.7 0.2 Average Houry Earnings (1) Aug 2015 0.3 0.0 -0.1 0.0 0.2 0.2 0.4 0.2 Area 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 Job creation (000) Aug 2015 5.5 -1.8 -1.4 0.4 1.4 -3.6 0.8 -3.9 ILABOR MARKET Job creation (000) Aug 2015 3.1 -0.6 4.3 2.3 0.8 0.2 2.7 2.5 Unemployment Aug 2015 11.5 11.9 12.3 11.9 12.6	Housing Starts (000) (2)	Aug 2015	1.8	2.0	1.7	1.8	1.5	1.9	2.4	2.0	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Number of existing homes sold (MLS)		-3.2	26.5	-13.6	-18.6	8.9	1.0	5.2	2.9	
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CFIB Business Barometer (*) Sept 2015 8.0 -9.8 3.9 11.9 -6.9 -13.6 -17.1 -15.0 PRICES Consumer Price Index (1) Aug 2015 0.2 -0.1 0.2 3.0 2.6 0.5 0.7 0.2 Average Hourly Earnings (1) Aug 2015 0.3 0.0 -0.1 0.0 0.2 0.2 0.4 0.2 Average Hourly Earnings (1) July 2015 0.3 0.0 -0.1 0.0 0.2 0.2 0.4 0.2 Average Hourly Earnings (1) July 2015 0.3 0.0 -0.1 0.0 0.2 0.2 0.4 0.2 Aug 2015 3.1 -0.6 4.3 2.3 0.8 0.2 2.7 2.5 Unemployment Aug 2015 11.5 11.9 12.3 11.9 12.6 12.2 14.6 14.1 60.9 61.1 60.9 61.1 60.9 61.1 60.9 61.1 60.9 61.1 60.9 61.1 <td></td> <td>July 2015</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-29.2</td> <td>-61.0</td> <td>-37.4</td> <td></td>		July 2015						-29.2	-61.0	-37.4	
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Average Hourly Earnings (1) Aug 2015 0.1 -2.9 -1.3 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 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 LABOR MARKET Job creation (000) Aug 2015 3.1 -0.6 4.3 2.3 0.8 0.2 2.7 2.5 Unemployment Aug 2015 11.5 11.9 12.3 11.9 12.6 12.2 12.6 12.4 Participation rate Aug 2015 61.2 60.6 61.1 61.0 60.9 61.1 60.9 Retail Sales July 2015 2.9 6.0 -7.4 -0.6 -10.7 9.0 11.7 5.8 Housing Starts (000) (2) Aug 2015 0.1 -1.0 3.3 8.7 2.5 1.9 2.5 1.9 Value of merchandise exports (1) July 2015 -10.9 -2.4 3.4 -16.4 3.0 17.0 7.8<		Aug 2015	0.2	_0 1	0.2	30	26	05	07	0.2	
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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 LABOR MARKET Job creation (000) Aug 2015 3.1 -0.6 4.3 2.3 0.8 0.2 2.7 2.5 Unemployment Aug 2015 11.5 11.9 12.3 11.9 12.6 12.2 12.6 12.4 Participation rate Aug 2015 61.2 60.6 61.1 61.0 60.9 61.1 60.9 RINCE 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 Manufacturing Shipments July 2015 2.9 6.0 -7.4 -0.6 -10.7 9.0 11.7 5.8 Housing Starts (000) (2) Aug 2015 7.0 -7.2 13.3 135.1 29.1 14.1 39.4 15.2 Value of merchandise exports (1) July 2015 -10.9 -2.4 3.4 -16.			0.2	0.0	_0 1	0.0	0.0				
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Retail Sales July 2015 -0.6 0.0 4.8 24.3 1.2 2.4 -0.4 1.3 Manufacturing Shipments July 2015 2.9 6.0 -7.4 -0.6 -10.7 9.0 11.7 5.8 Housing Starts (000) (2) Aug 2015 0.6 0.4 0.5 0.5 0.4 0.5 0.3 0.4 Number of existing homes sold (MLS) Aug 2015 7.0 -7.2 13.3 135.1 29.1 14.1 39.4 15.2 Wages and Salaries June 2015 0.1 -1.0 3.3 8.7 2.5 1.9 2.5 1.9 Value of merchandise exports (1) July 2015 - - 1.6.4 3.0 17.0 7.8 17.9 PRICES Consumer Price Index (1) Aug 2015 -0.2 -0.1 0.5 2.5 1.5 -0.4 -0.1 -0.8 Average Hourly Earnings (1) Aug 2015 -0.0 -0.2 -0.2 1.7 1.7 -0.7 0.9											
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Number of existing homes sold (MLS) Aug 2015 7.0 -7.2 13.3 135.1 29.1 14.1 39.4 15.2 Wages and Salaries June 2015 0.1 -1.0 3.3 8.7 2.5 1.9 2.5 1.9 Value of merchandise exports (1) July 2015 - - 8.7 2.5 1.9 2.5 1.6 CFIB Business Barometer @ Sept 2015 -10.9 -2.4 3.4 -16.4 3.0 17.0 7.8 17.9 PRICES Consumer Price Index (1) Aug 2015 -0.2 -0.1 0.5 2.5 1.5 -0.4 -0.1 -0.8 Average Hourly Earnings (1) Aug 2015 0.0 -0.2 -0.2 1.7 1.7 -0.7 0.9 0.1 Avg. 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 Avg. Price of Existing Homes Sold (MLS) Aug 2015 -7.7 5.1 -2.7 -8.8 -3.1 </td <td></td>											
Wages and Salaries June 2015 0.1 -1.0 3.3 8.7 2.5 1.9 2.5 1.9 Value of merchandise exports (1) July 2015 -10.9 -2.4 3.4 -16.4 3.0 17.6 52.3 16.6 CFIB Business Barometer ® Sept 2015 -10.9 -2.4 3.4 -16.4 3.0 17.0 7.8 17.9 PRICES Consumer Price Index (1) Aug 2015 -0.2 -0.1 0.5 2.5 1.5 -0.4 -0.1 -0.8 Average Hourly Earnings (1) Aug 2015 -0.0 -0.2 -0.2 1.7 1.7 -0.7 0.9 0.1 Average Hourly Earnings (1) Aug 2015 0.0 -0.2 -0.2 1.7 1.7 -0.7 0.9 0.1 Average Hourly Earnings (1) Aug 2015 0.0 -0.2 -0.2 1.7 1.7 -0.7 0.9 0.1 Avg. Price of Existing Homes Sold (MLS) Aug 2015 0.0 -0.2 -0.2 -0.1 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>											
Value of merchandise exports (1) July 2015 17.6 52.3 16.6 CFIB Business Barometer ® Sept 2015 -10.9 -2.4 3.4 -16.4 3.0 17.0 7.8 17.9 PRICES Consumer Price Index (1) Aug 2015 -0.2 -0.1 0.5 2.5 1.5 -0.4 -0.1 -0.8 Average Hourly Earnings (1) Aug 2015 0.0 -0.2 -0.2 1.7 1.7 -0.7 0.9 0.1 Average Hourly Earnings (1) Aug 2015 0.0 -0.2 -0.2 1.7 1.7 -0.7 0.9 0.1 Average Hourly Earnings (1) Aug 2015 0.0 -0.2 -0.2 1.7 1.7 -0.7 0.9 0.1 Average Hourly Earnings (1) Aug 2015 7.7 5.1 -2.7 -8.8 -3.1 6.0 8.1 2.0 LABOR MARKET Job creation (000) Aug 2015 0.0 -0.8 0.5 -0.1 -0.3 -0.2 -2.2 -0.9 <											
CFIB Business Barometer ® Sept 2015 -10.9 -2.4 3.4 -16.4 3.0 17.0 7.8 17.9 PRICES Consumer Price Index (1) Aug 2015 -0.2 -0.1 0.5 2.5 1.5 -0.4 -0.1 -0.8 Average Hourly Earnings (1) Aug 2015 -0.0 -0.2 -0.2 1.7 1.7 -0.7 0.9 0.1 Average Hourly Earnings (1) Aug 2015 0.0 -0.2 -0.2 1.7 1.7 -0.7 0.9 0.1 Average Hourly Earnings (1) Aug 2015 0.0 -0.2 -0.2 1.7 1.7 -0.7 0.9 0.1 Average Hourly Earnings (1) July 2015 0.0 -0.2 -0.2 1.7 1.7 -0.7 0.9 0.1 Average Ince of Existing Homes Sold (MLS) Aug 2015 -7.7 5.1 -2.7 -8.8 -3.1 6.0 8.1 2.0 LABOR MARKET Job creation (000) Aug 2015 0.0 -0.5 -0.1							-				
Consumer Price Index (1) Aug 2015 -0.2 -0.1 0.5 2.5 1.5 -0.4 -0.1 -0.8 Average Hourly Earnings (1) Aug 2015 -0.0 -0.2 -0.2 1.7 1.7 -0.7 0.9 0.1 Average Hourly Earnings (1) Aug 2015 0.0 -0.2 -0.2 1.7 1.7 -0.7 0.9 0.1 Average Hourly Earnings (1) Aug 2015 0.0 -0.2 -0.2 1.7 1.7 -0.7 0.9 0.1 Average Hourly Earnings Homes Sold (MLS) Aug 2015 -7.7 5.1 -2.7 -8.8 -3.1 6.0 8.1 2.0 LABOR MARKET Job creation (000) Aug 2015 0.0 -0.8 0.5 -0.1 -0.3 -0.2 -2.2 -0.9 Unemployment Aug 2015 10.8 11.6 11.1 11.2 11.0 10.6 9.4 10.8			-10.9	-2.4	3.4	-16.4	3.0				
Average Hourly Earnings (1) Aug 2015 2.0 2.0 2.5 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 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 LABOR MARKET Job creation (000) Aug 2015 0.0 -0.8 0.5 -0.1 -0.2 -2.2 -0.9 Unemployment Aug 2015 10.8 11.6 11.1 11.2 11.0 10.6 9.4 10.8		Aug 2015	_∩ ว	_0 1	0.5	25	15	-0.4	_0 1	_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 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 LABOR MARKET Job creation (000) Aug 2015 0.0 -0.8 0.5 -0.1 -0.3 -0.2 -2.2 -0.9 Unemployment Aug 2015 10.8 11.6 11.1 11.2 11.0 10.6 9.4 10.8			-0.2	-0.1	0.5	2.5	1.5				
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 LABOR MARKET Job creation (000) Aug 2015 0.0 -0.8 0.5 -0.1 -0.3 -0.2 -2.2 -0.9 Unemployment Aug 2015 10.8 11.6 11.1 11.2 11.0 10.6 9.4 10.8			~ ~	~ ~	~ ~	4 7	47				
LABOR MARKET Job creation (000) Aug 2015 0.0 -0.8 0.5 -0.1 -0.3 -0.2 -2.2 -0.9 Unemployment Aug 2015 10.8 11.6 11.1 11.2 11.0 10.6 9.4 10.8	÷	•									
Job creation (000) Aug 2015 0.0 -0.8 0.5 -0.1 -0.3 -0.2 -2.2 -0.9 Unemployment Aug 2015 10.8 11.6 11.1 11.2 11.0 10.6 9.4 10.8				2		2.0		2.0	5	2.0	
Unemployment Aug 2015 10.8 11.6 11.1 11.2 11.0 10.6 9.4 10.8		Aug 2015	0.0	-0.8	0.5	-0.1	-0.3	-0.2	-2.2	-0.9	
	JOD CIEBTIOU (000)										
- and participation and a second and a second a		Aug 2015	10.8	11.6	11.1	11.2	11.0	10.0	9.4	10.0	



Annex - Economic tables A division of National Bank TABLE 4 - PROVINCIAL ECONOMIC INDICATORS (Continues from page A4)

			ber 2, 2 y Growth (Appuel	ized Growth	(%)			
Growth Rates Unless Otherwise Indicated	Reference Period	Past <u>Month</u>	Prev. <u>Month</u>	%) Month <u>Before</u>		age of the la		Since 12 Mos.	Year-to-da ref.	ate (3) pre
OVA 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
Manufacturing Shipments	July 2015	5.2	2.2	3.5	22.7	6.1	-2.5	5.8	3.6	-30
Housing Starts (000) (2)	Aug 2015	3.7	6.1	7.7	5.8	5.0	4.0	3.9	4.3	2
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
Wages and Salaries	June 2015	0.1	-0.8	0.9	1.9	3.4	1.9	1.6	1.7	2
Value of merchandise exports (1)	July 2015						-3.9	4.2	-8.7	40
CFIB Business Barometer ®	Sept 2015	-3.0	3.2	-2.9	1.9	3.3	7.4	1.2	9.7	1
PRICES	4	0.1	0.4	0.0	10	2.0	0.0	0.0	0.4	
Consumer Price Index (1)	Aug 2015	-0.1	-0.1	0.0	1.0	2.6	0.8	0.8	0.4	
Average Hourly Earnings (1) Price of New Housing inc. Land (1)	Aug 2015 July 2015	-0.1	0.2	0.1	0.8	1.3	2.4 0.5	0.1 1.1	1.6 0.8	i
LABOR MARKET				a -						
Job creation (000)	Aug 2015	-1.8	3.1	-0.3	0.3	0.2	0.1	1.0	-3.3	-(
Unemployment Participation rate	Aug 2015	8.4 62.2	8.1 62.3	8.0 61.8	8.2 62.1	8.6 62.2	8.7 62.5	8.6 62.4	8.7 62.4	6
Participation rate	Aug 2015	62.2	62.3	61.8	62.1	62.2	62.5	62.4	62.4	6
EW 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	
Manufacturing Shipments	July 2015	0.8	-3.1	2.5	4.1	6.3	-8.0	-10.0	-5.2	-
Housing Starts (000) (2)	Aug 2015	2.1	2.4	2.5	2.4	1.7	1.8	3.0	1.7	
Number of existing homes sold (MLS)	Aug 2015	3.5	2.1	2.9	33.8	6.9	6.8	3.3	6.7	-
Wages and Salaries	June 2015	0.1	-0.9	1.5	1.7	2.8	1.9	1.8	2.2	-
Value of merchandise exports (1) CFIB Business Barometer ®	July 2015 Sept 2015	0.5	-1.8	2.9	10.8	-7.9	-7.4 5.8	-11.3 1.7	-1.1 4.0	-
PRICES										
Consumer Price Index (1)	Aug 2015	-0.1	0.1	0.1	2.4	2.2	0.7	1.0	0.5	
Average Hourly Earnings (1)	Aug 2015						3.5	1.9	4.4	
Price of New Housing inc. Land (1) Avg. Price of Existing Homes Sold (MLS)	July 2015 Aug 2015	0.1 -7.6	0.5 6.4	-0.1 4.2	0.7 14.6	-0.2 -4.4	-0.4 -1.7	-0.1 -3.8	-0.5 -1.8	
		7.0	0.7	7.6		-		0.0	1.0	
LABOR MARKET Job creation (000)	Aug 2015	2.4	-0.7	-3.5	-0.6	-0.4	-0.3	-3.0	-1.3	-
Job creation (000) Unemployment	Aug 2015 Aug 2015	2.4 10.1	-0.7 11.0	-3.5 10.8	-0.6 10.6	-0.4 10.3	-0.3 10.2	-3.0 9.3	-1.3 10.2	-
Participation rate	Aug 2015 Aug 2015	62.6	62.8	62.8	62.7	62.9	63.0	9.3 62.6	63.0	6
ANITOBA										
DOMESTIC DEMAND AND REVENUE			_			_	_			
Retail Sales	July 2015	1.8	0.9	1.1	5.7	-0.9	2.5	2.4	0.7	
Manufacturing Shipments	July 2015	6.2	-0.3	-0.8	-1.6	-1.7	0.4	-7.7	-1.4	
Housing Starts (000) (2) Number of existing homes sold (MLS)	Aug 2015	5.6 2.4	9.5 5.0	4.3 -4.4	6.4 -0.8	5.7 8.1	5.6 -0.3	9.4 3.0	5.7 1.3	
Number of existing homes sold (MLS) Wages and Salaries	Aug 2015 June 2015	-0.2	5.0 1.2	-4.4	-0.8	3.3	-0.3	2.6	3.2	
Value of merchandise exports (1)	July 2015	-0.2	1.2	0.5	5.1	5.5	0.8	-7.4	0.6	1
CFIB Business Barometer ®	Sept 2015	0.3	-7.6	-9.9	-37.6	-0.1	-7.4	-17.3	-8.8	
PRICES	Aug 0045	~ ~	~ ~	<u> </u>		~ ~				
Consumer Price Index (1) Average Hourly Earnings (1)	Aug 2015 Aug 2015	0.6	-0.2	0.4	2.4	3.0	1.1 2.7	1.8 4.3	1.0 2.9	
Price of New Housing inc. Land (1)	July 2015	0.0	0.5	0.1	2.3	1.5	0.9	4.3	0.8	
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	
LABOR MARKET	A 0015	07		07	0.4	0.4	<u> </u>		4.0	
Job creation (000) Unemployment	Aug 2015 Aug 2015	2.7 5.7	-3.8 5.6	0.7 5.3	-0.1 5.5	0.1 5.5	0.7 5.5	8.6 5.5	1.2 5.6	
Participation rate	Aug 2015	68.1	67.8	68.1	68.3	68.3	68.3	67.8	68.4	6
ASKATCHEWAN										
DOMESTIC DEMAND AND REVENUE	h + 00 / T					o -		~ ~	~ ~	
Retail Sales	July 2015	-0.3	-0.2	-0.2	1.6	-3.5	-0.9	-3.6	-3.6	
Manufacturing Shipments Housing Starts (000) (2)	July 2015 Aug 2015	-0.8 4.9	4.2 5.8	-1.2 6.9	-5.3 5.9	-16.8 5.4	-5.8 6.3	-13.0 9.4	-10.4 5.3	
Number of existing homes sold (MLS)	Aug 2015	4.9	-4.4	-3.8	-1.0	-5.9	-7.7	-14.1	-11.8	
Wages and Salaries	June 2015	-0.5	-0.7	1.0	1.8	2.2	3.7	1.1	2.8	
Value of merchandise exports (1)	July 2015				-		0.0	-18.6	-8.0	
CFIB Business Barometer ®	Sept 2015	-3.2	13.6	1.7	67.5	-9.0	-15.9	-11.9	-17.6	
PRICES	Aug 2015	0.0	0.4	0.0	0.5		4.0	4.0	4.0	
Consumer Price Index (1) Average Hourly Earnings (1)	Aug 2015 Aug 2015	0.2	-0.1	0.3	2.5	3.3	1.8 2.2	1.9 2.0	1.6 2.5	
	Aug 2015 July 2015	0.3	-0.3	0.4	-0.3	-0.9	2.2 0.2	-0.5	-0.5	
		-0.9	-0.3	0.4	-0.3 8.3	-0.9	0.2 1.5	-0.5	-0.5	
Price of New Housing inc. Land (1)	Aug 2015	0.0								
Price of New Housing inc. Land (1) Avg. Price of Existing Homes Sold (MLS)	Aug 2015	0.0								
Arice of New Housing inc. Land (1) Avg. Price of Existing Homes Sold (MLS) LABOR MARKET Job creation (000)	Aug 2015 Aug 2015	4.0	-7.4	0.7	-0.9	1.1	0.1	1.5	-2.3	
Price of New Housing Inc. Land (1) Avg. Price of Existing Homes Sold (MLS) LABOR MARKET			-7.4 5.2 69.6	0.7 4.7 70.2	-0.9 4.9 69.8	1.1 4.7 69.9	0.1 4.3 69.7	1.5 4.1 69.7	-2.3 4.7 69.8	6



						FINANCIAL MARKETS				
Annex - Economi	c tables						A divis	ion of Natio	nal Bank of (ana
TABLE 4 - PROV	INCIAL EC	ONOM	IC INE	DICAT	ORS	(Contin	ues fro	m page	A5)	
		Octo	ber 2, 2	015						
Growth Rates Unless	Reference	Monthly Growth (%) Past Prev. Month				d Growth (% age of the la		Since	Year-to-da	ate (
Otherwise Indicated	Period	Month	Month	Before	<u>3 Mos.</u>	<u>6 Mos.</u>	12 Mos.	12 Mos.	ref.	
LBERTA										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	July 2015	0.5	0.4	0.5	1.0	-5.7	1.1	-3.7	-2.6	
Manufacturing Shipments	July 2015	-1.6	2.4	0.9	3.9	-17.0	-5.0	-14.6	-11.5	
Housing Starts (000) (2) Number of existing homes sold (MLS)	Aug 2015 Aug 2015	35.6 -2.9	35.9 1.3	41.7 -1.2	37.7 16.6	38.0 -17.5	39.8 -12.7	44.1 -22.9	39.4 -21.2	
Wages and Salaries	June 2015	-0.6	0.0	-0.7	-4.5	-0.8	4.3	0.5	2.5	
Value of merchandise exports (1)	July 2015	0.0	0.0	0.1		0.0	-8.0	-17.3	-21.8	
CFIB Business Barometer ®	Sept 2015	-15.8	-8.0	-0.9	-44.5	-50.9	-27.7	-54.1	-36.9	
PRICES										
Consumer Price Index (1)	Aug 2015	0.3	0.1	0.7	4.5	2.8	1.4	1.7	1.0	
Average Hourly Earnings (1)	Aug 2015						2.4	3.6	3.1	
Price of New Housing inc. Land (1)	July 2015	-0.1 -0.7	0.0 0.2	0.0 -0.1	-1.1	-0.4 -1.9	2.3 0.6	0.3 -2.3	1.4 -1.4	
Avg. Price of Existing Homes Sold (MLS)	Aug 2015	-0.7	0.2	-0.1	1.1	-1.9	0.0	-2.3	-1.4	
LABOR MARKET	A 0045			5.0		0.5	~ /			
Job creation (000) Unemployment	Aug 2015 Aug 2015	4.7 6.0	-4.3 6.0	-5.0 5.7	-1.5 5.9	0.5 5.8	3.4 5.2	41.0 5.2	2.7 5.5	
Participation rate	Aug 2015 Aug 2015	72.8	72.8	72.8	72.8	73.0	5.2 72.8	72.4	73.0	
RITISH COLUMBIA										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	July 2015	-0.4	0.4	1.0	3.6	8.8	6.7	5.7	7.2	
Manufacturing Shipments	July 2015	0.5	0.3	-0.2	-3.6	0.3	5.6	2.0	4.4	
Housing Starts (000) (2)	Aug 2015	27.9	38.1	36.3	34.1	33.2	30.4	35.9	31.4	
Number of existing homes sold (MLS)	Aug 2015	0.5	0.4	0.1	7.8	29.5	18.1	18.6	21.1	
Wages and Salaries	June 2015	0.3	1.1	-0.3	2.4	4.1	3.1	5.0	3.0	
Value of merchandise exports CFIB Business Barometer ®	July 2015 Sept 2015	0.1 -1.9	6.9 -5.0	-5.6 -6.0	6.9 -35.6	4.0 -8.0	1.8 -2.4	5.5 -11.5	1.0 -3.6	
DDIOGO										
PRICES Consumer Price Index (1)	Aug 2015	0.2	0.1	0.1	2.8	2.9	0.9	1.2	0.8	
Average Hourly Earnings (1)	Aug 2015	0.2	0.1	0.1	2.0	2.9	2.0	2.5	2.8	
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	
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	
LABOR MARKET										
Job creation (000)	Aug 2015	3.1	-0.6	15.4	6.0	4.3	3.3	39.9	25.2	
Unemployment	Aug 2015	6.0	6.0	5.8	5.9	6.0	5.9	6.2	6.0	
Participation rate	Aug 2015	63.3	63.2	63.2	63.2	63.0	63.0	63.1	63.0	

 Sources: Datastream, Canadian Real estate Association and BCStats

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

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TABLE	5 - INTERN				DMIC	INDIC	ATORS	S		
			ober 2, 2							
			nly Growth			alized Growt				
Growth Rates Unless Otherwise Indicated	Reference Period	Past <u>Month</u>	Prev. Month	Month Before	Ave <u>3 Mos</u>	erage of the <u>6 Mos.</u>	last <u>12 Mos.</u>	Since <u>12 Mos.</u>	Year-to-o ref.	date (2) pre
OECD leading index	July 2015	-0.1	0.0	0.0	-0.6	-0.3	-0.1	-0.3	-0.2	<u>pre</u> (
JAPAN	July 2015	-0.1	0.0	0.0	-0.0	-0.5	-0.1	-0.5	-0.2	, c
Consumer confidence - percenbtage (1)	Aug 2015	42.2	41.0	42.4	41.9	41.8	40.4	41.4	41.3	39
Retail Sales (1)	* Aug 2015						0.0	0.8	-0.5	
Industrial Production, Volume Index	* Aug 2015	-0.5	-0.8	1.1	-2.4	-2.1	-1.0	0.3	-1.0	;
Exports	Aug 2015	-0.4	-0.3	4.3	4.8	-3.0	7.5	4.8	7.6	
Imports Merchandise trade bal. (Billions of ¥)	Aug 2015 July 2015	-0.6 -2,331	1.0 -483	5.3 -729	16.1 -1,181	-14.2 -735	-3.7 -3,329	-3.6 -9,105	-6.2 -4,009	-69,5
Current account (Billions of ¥)	July 2015	132	130	164	142	138	-3,323	-3,103	-4,003	-03,0
Inflation (CPI)	Aug 2015	0.0	0.0	0.0	0.8	0.6	1.6	0.2	1.1	
Job offers to applicants ratio	* Aug 2015	1.23	1.21	1.19	1.21	1.19	1.16	1.10	1.18	1
Unemployment Rate	* Aug 2015	3.4 Q2 2015	3.3 Q1 2015	3.4 Q4 2014	3.4 Q3 2014	3.4 Q2 2014	3.4 Q1 2014	3.5 <u>2014</u>	3.4 <u>2013</u>	20
Gross Domestic Product (Constant Yen)		-1.2	4.5	1.3	-1.1	-7.6	4.5	-0.1	1.6	_
Euro-zone										
Volume Retail Sales	July 2015	0.3	-0.1	0.2	1.7	2.5	1.9	2.6	2.2	
Industrial Production exc. Construction	July 2015	0.6	-0.3	-0.2	-1.3	2.4	0.8	1.2	1.3	
Exports	July 2015	-0.7	1.3	-1.5	2.0	8.8	5.3	6.8	6.3	
Imports Merch. Trade Bal. (Millions of euros)	July 2015 July 2015	-1.1 22,420	1.0 21,941	-1.4 21,313	-2.4 21,891	7.4 21,658	1.4 20,199	1.3 20,125	2.3 146,745	99,3
Inflation (CPI)	* Sept 2015	0.2	0.0	-0.6	-1.9	1.3	0.0	-0.1	0.0	00,0
Unemployment Rate	* Aug 2015	11.0	11.0	11.1	11.0	11.1	11.2	11.5	11.1	1
Gross Domestic Product (Constant Euro)	l	<u>Q2 2015</u> 1.4	Q1 2015 2.1	Q4 2014 1.6	Q3 2014 1.0	<u>Q2 2014</u> 0.3	<u>Q1 2014</u> 0.8	<u>2013</u> -0.4	<u>2012</u> -0.7	<u>20</u>
JNITED KINGDOM										
Consumer Confidence (Diffusion index)	* Sept 2015	0	3	3	2	3	4	4	4	
Retail Sales	Aug 2015	0.2	0.1	-0.2	1.5	3.1	4.6	3.6	4.7	
Manufacturing, energy and mining output	July 2015	-0.4	-0.4	0.3	0.9	1.6	1.2	0.8	1.2	
Exports (1)	July 2015	-9.2	-0.9	2.5	7.0	-0.2	-2.1	-5.4	-1.1	-
Imports (1) Merchandise Trade Bal. (Millions of £)	July 2015 July 2015	0.8 11,082-	0.3 -8,507	-2.2 -8.185	-9.7 9,258-	-1.3 -8,752	-1.4 -9,581	-4.2 -10,537	-1.3 -68,718-	- 69,9-
Inflation (CPI harmonized) (1)	* Aug 2015	0.4	0.0	-0,103	-3,230	-0,752	-3,301	1.0	1.0	-03,8
Producer price index, manufacturing (1)	Aug 2015	-0.4	-0.1	-0.1	-0.7	-0.8	-1.4	-1.8	-1.7	
House prices	Aug 2015	2.7	-0.4	1.6	12.4	10.1	8.5	10.4	8.7	
Unemployment Rate (3-month mov. av.)	July 2015	5.5	5.6	5.6	5.6	5.6	5.7	6.2	5.6	
Gross Domestic Product (Constant £)	*	Q2 2015 2.6	Q1 2015	Q4 2014 3.0	Q3 2014 2.6	Q2 2014 3.8	<u>Q1 2014</u> 2.6	<u>2014</u> 2.9	<u>2013</u> 2.2	20
NTEREST AND EXCHANGE RATE	S	_	_			_	_	_	_	_
	Reference	Current	Prev.	Week_		ge of last Th	urdays 52 W.	13 w.	26 w.	52
	<u>Thursday</u>	Week	Week	<u>Before</u>	<u>13 W.</u>	<u>26 W.</u>	<u>52 VV.</u>	ago	<u>ago</u>	Ē
JAPAN	*									-
Prime Rate	* 1 Oct 15	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0
3-month Financing Bill Rate - Spread with U.S.	* 1 Oct 15 * 1 Oct 15	-0.03 -0.01	-0.04 -0.05	-0.02 -0.03	-0.01 -0.05	-0.01 -0.03	-0.01 -0.03	0.00 -0.01	0.00 -0.02	-0 -0
Yield on 10-year Gov't Bonds	* 1 Oct 15	0.33	0.03	0.34	0.39	0.40	0.39	0.51	0.34	-0
- Spread with U.S.	* 1 Oct 15	-1.71	-1.79	-1.87	-1.82	-1.79	-1.76	-1.88	-1.56	-1
Exchange Rate (¥/U.S.\$)	* 1 Oct 15	119.9	120.1	120.0	122.1	121.8	119.3	123.1	119.7	10
uro Zone										
3-month Treasury Bills	* 1 Oct 15	-0.05	-0.04	-0.04	-0.03	-0.02	0.01	-0.02	0.01	C
- Spread with U.S.	* 1 Oct 15	-0.03	-0.05	-0.05	-0.06	-0.04	-0.01	-0.03	-0.01	C
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
(Yen/Euro)	* 1 Oct 15	133.56	134.48	136.76	135.77	135.39	136.92	136.82	129.59	137
(Euro / £)	* 1 Oct 15	1.36	1.35	1.37	1.39	1.39	1.35	1.41	1.37	1
INITED 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
- Spread with U.S.	" 1 Oct 15	0.49	0.44	0.45	0.44	0.44	0.40	0.49	0.42	0
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
- Spread with U.S. Exchange Rate (U.S.\$ / £)	* 1 Oct 15 * 1 Oct 15	-0.41 1.51	-0.45 1.52	-0.42 1.56	-0.36 1.55	-0.33 1.54	-0.26 1.54	-0.40 1.56	-0.21 1.48	-C 1
TOCK INDICES	1 000 13	1.01		nly Growth			owth Over		Sin	
			Past	Prev.	Month Glowin Gver (%)					
	Reference	Level	Month	Month	Before	3 Months	6 Months	<u>1 Year</u>	<u>ref.</u>	pi



Annex - Economic tables TABLE 6 - COMMODITY PRICES

	TABLE		ober 2, 2		FRICE	-3			
	Spot P								
	Oct 1	<u>Sept 24</u>	Last <u>Week</u>	Prev. <u>Week</u>	Week <u>Before</u>	I <u>13 W.</u>	For the Last 26 W.	t <u>52 W.</u>	Last Year
	0011	<u>36pt 24</u>	VVCCK	VVEEK	Delote	<u>15 W.</u>	20 11.	<u>52 W.</u>	Ieai
INDICES THOMSON-REUTERS									
Total	388.2	390.5	-0.6	-1.4	0.0	-35.2	-16.2	-20.5	488
Energy Grain Industrials Livestock & Meat Precious Metals	384.2 304.1 341.2 354.7 705.9	392.2 297.3 340.5 360.3 737.2	-2.0 2.3 0.2 -1.5 -4.2	-1.8 0.6 -4.7 -1.2 1.0	-0.7 1.1 -0.4 -0.9 0.5	-49.2 -40.3 -38.3 -33.7 -32.5	-15.9 -9.5 -20.0 -20.6 -26.4	-41.5 6.4 -12.9 -25.1 -17.8	656. 285. 391. 473. 858.
PRECIOUS METALS									
Gold (\$/ounce) (AM fixing London)	1114.20	1134.45	-1.8	1.5	0.9	-16.1	-14.0	-8.3	1214.5
Platinum (\$/ounce) (AM fixing London)	912.0	942.0	-3.2	-2.4	-2.3	-49.0	-37.7	-28.7	1279
Silver (\$/ounce) (Handy & Harman)	14.6	15.2	-3.6	1.4	1.6	-23.0	-23.4	-14.5	17
Palladium (\$/ounce troy)	659.0	650.0	1.4	8.0	1.9	-21.9	-23.0	-15.2	777
<u>OTHER METALS (LME)</u>									
Aluminum (\$/tonne)	1,555	1,569	-0.9	-3.3	0.3	-27.9	-23.8	-16.4	1,8
Copper (\$/tonne)	5,110	5,066	0.9	-6.3	-0.2	-38.8	-27.6	-23.2	6,6
Zinc (\$/tonne)	1,669	1,661	0.5	-2.7	-5.5	-53.0	-38.1	-25.6	2,2
Nickel (\$/tonne)	10,015	9,875	1.4	-0.8	-4.4	-54.0	-40.4	-37.2	15,9
Lead (\$/tonne)	1,634	1,687	-3.1	-1.3	-0.8	-28.1	-24.6	-21.0	2,0
Uranium (UxC-Ux U308 Spot \$/pound)	36.50	37.25	-2.0	0.0	0.0	0.0	-14.6	2.8	35.
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.:
Oil (Spead 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.
Corn (¢/bushel) (Illinois #2)	369.0	359.5	2.6	2.6	0.1	-29.7	-0.5	31.3	281
Soy beans (¢/bushel) (Illinois #1)	854.0	845.5	1.0	-2.5	0.5	-53.3	-23.4	-4.5	894
Pork (¢/lb)	163.7	170.2	-3.8	0.0	4.1	233.8	407.8	14.9	142
Beef (Cattle feeder index) (CME)	188.9	196.8	-4.0	-2.1	-2.2	-50.1	-26.2	-19.8	235
Woodpulp NBSK Metric ton delivered in U.S.	900	900	0.0	0.0	0.0	0.0	0.0	-3.2	9
Natural Gas (mmbtu) Henry Hub future NYMEX	2.37	2.56	-7.4	-4.5	-1.1	-47.9	-16.3	-40.6	3.
Lumber 2X4	225	217	3.6	-7.4	-3.1	-63.3	-34.1	-35.4	3
Iron ore (\$/metric ton)	56	57	-1.8	-0.9	-1.7	-3.5	23.2	-29.3	
All prices are in		~e				Source	: Datas	stream	

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