

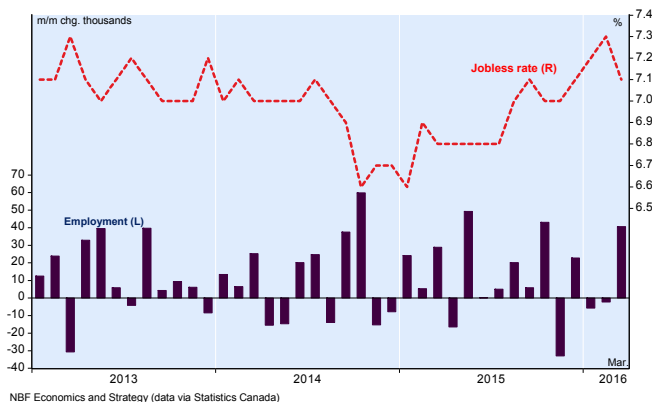
- **What we'll be watching** (p. 3)
- **Calendar of upcoming releases** (p. 5)
- **Annex - Economic tables** (A1)

## Week in review

**Canada – Employment** surged 41K in March according to the Labour Force Survey, much better than the 10K expected by consensus. The job gains and an unchanged participation rate (65.9%) allowed the jobless rate to fall two ticks to 7.1%. The employment increase was due to the private sector (+65K) which more than offset declines in self-employment (-22K) and government (-3K). Full-time employment surged 35K while part-time employment rose 5K. Total hours worked remained essentially unchanged. Employment in the goods sector was down sharply (-34K) with losses in construction (-6K), manufacturing (-32K) and resources (-2K) which dwarfed small gains in agriculture (+4K) and utilities (+2K). Services sector employment was up sharply (+75K) with gains in health care, accommodation/food services and professional services, which more than offset small losses in finance, public administration and Information/recreation. Alberta (+19K), Ontario (+14K) and BC (+9K) saw the largest gains.

### Canada: Labour market bounced back in March

Employment and unemployment rate according to Labour Force Survey



NBF Economics and Strategy (data via Statistics Canada)

**Housing starts** fell almost 7% from an upwardly revised 219K to reach 204K in March. There were declines in both urban (-7%) and rural areas (-4%). The decline in urban starts was

largely due to multis (-10%) but there were also small declines for single family homes (-1%). On a regional basis in urban areas, there were sharp declines in BC (-20%, albeit after a 58% advance the prior month), Quebec (-20%), the Prairies (-10%), and Atlantic Canada (-54%), all of which more than offset gains in Ontario (+12.5%).

**Building permits** jumped 15.5% in dollar terms in February. That was largely due to a 33% surge in the value of non-residential permits, although there was also a healthy 5% increase for residential permits. In real terms, residential permits rose 2.2% due to a 10.5% surge for singles which dwarfed the 2.4% drop for multis. It's encouraging to see single permit applications rise in BC and Ontario as the extra supply should eventually help ease some of the significant house price inflation seen in that segment of the market in cities such as Vancouver and Toronto.

The **merchandise trade deficit** rose to C\$1.9 bn in February (biggest deficit in four months) as nominal exports fell at a faster pace than imports (-5.4% versus -2.6%). There was a massive slump (-14%) for exporters of energy and consumer goods, but there were also declines for sellers of autos, industrial machinery, forestry products, autos, consumer goods, electronic equipment, and forestry products. Those declines dwarfed gains for exporters of aerospace, agriculture and metals. The energy trade surplus fell to C\$3.4 bn, the lowest since 2010. The non-energy trade deficit widened to C\$5.3 bn, the largest deficit in three months. The trade surplus with the US fell to just C\$2.7 bn, the lowest in months. In real terms, Canada's exports fell 2% in February, erasing much of the prior month's gains, while imports increased 0.1%. Regardless, thanks to a strong January, real exports are on track to grow in Q1 at a much faster pace than real imports, meaning that trade is set to contribute to GDP growth in the first quarter.

**United States – The non-manufacturing ISM index** rose to 54.5 in March from 53.4 in the prior month. New orders and employment sub-indices both rose, the latter rising back above the 50 threshold. The business activity sub-index, also rose to 59.8, the highest in five months.

**Factory orders** fell 1.7% in February after a downwardly revised -1.2% increase the prior month. Durable goods orders slumped 3% largely due to the transportation component. Excluding transportation, factory orders were down 0.8% as

# WEEKLY ECONOMIC WATCH

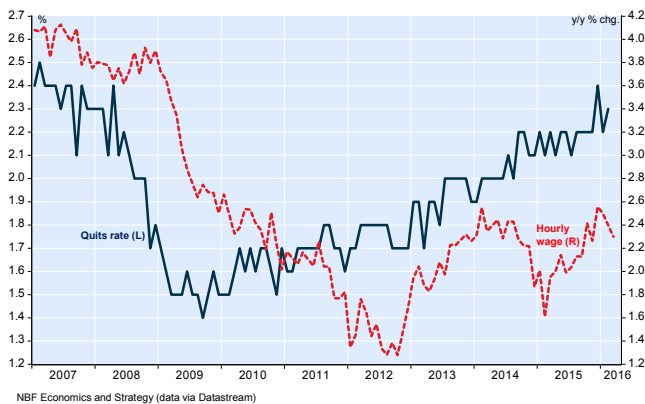
both durables and non-durables fell. Factory shipments were down 0.7%, the eighth consecutive monthly decline.

The **trade deficit** widened to \$47.1 bn in February from the prior month's deficit of \$45.9 bn. The deterioration in the trade balance was due to imports (+1.3%) rising faster than exports (+1.0%). In real terms, exports were up 2.2%, erasing the prior month's losses, while imports rose 2.3%. The strong imports suggest domestic demand remains on solid footing stateside. The increase in exports, while encouraging, doesn't make up for prior losses and won't be enough to prevent trade from being a net drag on the US economy in Q1. Real imports are currently tracking growth of around 4% annualized, in contrast with real exports which are contracting in the quarter.

The **Job Openings and Labor Turnover Survey** suggests there were 5.45 million job openings in February. The quits rate in the private sector edged up to 2.3%, and is now almost back to pre-recession levels. That, however, hasn't prevented wage inflation from remaining mild.

## U.S.: Wage inflation relatively low despite rising quits rate

Quits rate versus Wage inflation in private sector



NBF Economics and Strategy (data via Datastream)

The **weekly jobless claims** report showed initial claims falling 9K to 267K in the week of April 2nd. The more reliable 4-week moving average edged up slightly to 267K. Continuing claims for the prior week rose 19K to 2.19 million.

The **Fed meeting minutes** again showed the wide range of views among FOMC participants about the state of the economy and the appropriate pace of monetary policy tightening. There were concerns about the negative impact of foreign economic growth on US exports and the likelihood that wider credit spreads would eventually hurt domestic demand. Several participants were concerned that raising the target range as soon as April would signal a sense of urgency they did not think was appropriate. They recommended a "cautious approach to raising rates". In contrast, some other participants thought a rate increase at April's meeting might be warranted if economic data remained consistent with their expectations for moderate growth in output, further strengthening of the labour market, and inflation rising to 2% over the medium term. The views of participants were mixed with regards to inflation, with some seeing the recent increase as consistent with a firming trend, while others were not convinced the increase will be sustained.

**World** – Labour cash earnings rose to 0.9% on a year-on-year basis in Japan in February. In the Eurozone, February data showed retail sales rising 0.2% and the unemployment rate falling one tick to 10.3%. In China, foreign exchange reserves seem to have stabilized, rising slightly in March to US\$3.21 trillion.

# WEEKLY ECONOMIC WATCH

## What we'll be watching



**In Canada**, the highlight of the week will be the **Bank of Canada's** interest rate announcement and Monetary Policy Report on Wednesday. At its first two meetings this year, the central bank decided to keep

monetary policy unchanged, saying that it was waiting for the federal budget to be presented to better assess the economic outlook. Recall that January's MPR had a very small contribution from government spending for both this year and next. With Ottawa's fiscal stimulus confirmed — the budget documents show an estimated 0.5% boost to GDP this year and 1% next year —, as well as better-than-expected results for Q1 and an improved outlook for oil prices, expect a significant upward revision to the BoC's Canadian GDP growth forecasts of 1.4% and 2.4% for 2016 and 2017 respectively. That should reduce odds of further monetary easing by the central bank. As such, we're expecting the overnight rate to remain unchanged at 0.50% over the next several quarters. **Manufacturing shipments**, released on Friday, probably fell sharply in February based on weak factory-related exports in the month. We'll also get a pulse of the housing market with March data on the **Teranet-National Bank house price index** and **existing home sales**. The governments of **Alberta** and **Newfoundland & Labrador** will table their budgets on Thursday.



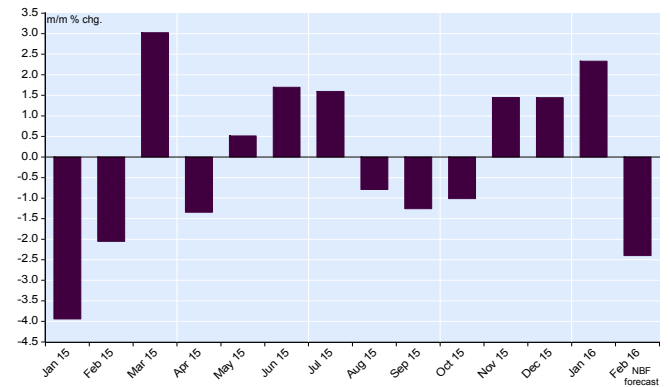
**In the US**, we'll get an idea about the handoff to Q2 thanks to important March data. **Retail sales** may have been restrained to just 0.3% growth due to soft auto sales. But excluding autos, sales growth was

probably much stronger thanks in part to higher prices. **Industrial production** may have been close to flat with gains for manufacturing and utilities offsetting further declines in mining. Inflationary pressures will also be assessed with the releases of the **producer price index** and **consumer price index** for March. Rising energy prices probably drove up both indices. But on a year-on-year basis, the CPI likely remained unchanged at 1.0%. We're expecting the annual core CPI inflation rate to fall one tick to 2.2% due to base effects. The **Beige Book** on Wednesday will present the Fed's latest snapshot of the economy.

	Previous	NBF forecasts
<b>Bank of Canada rate</b>	0.50%	<b>0.50%</b>
<b>Manufacturing sales (February m/m chg.)</b>	2.3%	<b>-2.4%</b>

### Canada: Factory sales softened in February

Manufacturing shipments

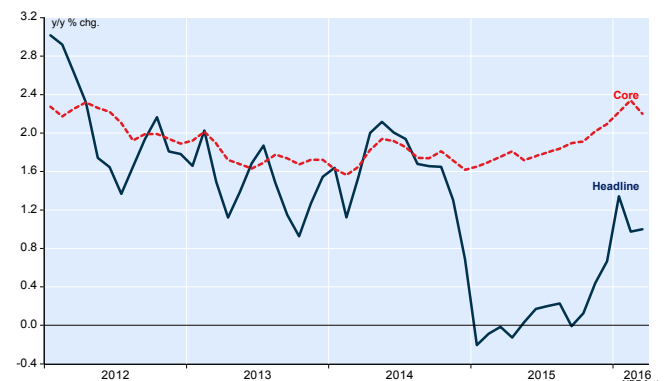


NBF Economics and Strategy (data via Statistics Canada)

	Previous	NBF forecasts
<b>CPI (March y/y chg.)</b>	1.0%	<b>1.0%</b>
<b>Core CPI (March y/y chg.)</b>	2.3%	<b>2.2%</b>
<b>Retail sales (March m/m chg.)</b>	-0.1%	<b>0.3%</b>
<b>ex-autos Retail sales (March m/m chg.)</b>	-0.1%	<b>1.1%</b>
<b>Industrial production (March m/m chg.)</b>	-0.5%	<b>0.0%</b>

### U.S.: Energy gave a lift to inflation in February

Consumer price index



NBF Economics and Strategy (data via Datastream)

# WEEKLY ECONOMIC WATCH

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## What we'll be watching



**Elsewhere around the globe**, all eyes will be on China's first quarter GDP results. We'll also learn about the handoff to Q2 thanks to March data on industrial output, retail spending, trade, and credit. In the Eurozone, February data on industrial production and trade will be available this week.

# WEEKLY ECONOMIC WATCH

## Economic calendar - Canada & U.S.

### Economic releases & events

Time	Country	Release	Period	Previous	Consensus Estimate	NBF Estimate
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### Earnings announcements

Company	Time	Qtr	Cons. EPS
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**Monday  
Apr 11**

Alcoa Inc	Aft-mkt	Q1 2016	0.02
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**Tuesday  
Apr 12**

6:00	US	NFIB Small Business Optimism	Mar	92.9	93.8	
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Fastenal Co	7:00	Q1 2016	0.45
CSX Corp	Aft-mkt	Q1 2016	0.37

**Wednesday  
Apr 13**

7:00	US	MBA Mortgage Applications	Apr-08	2.70%	--	
8:30	US	Retail Sales Advance MoM	Mar	-0.10%	0.10%	0.30%
8:30	CA	Teranet/National Bank HPI YoY	Mar	6.50%	--	
8:30	US	Retail Sales Ex Auto MoM	Mar	-0.10%	0.40%	1.10%
8:30	CA	Teranet/National Bank HPI MoM	Mar	0.60%	--	
8:30	US	PPI Final Demand MoM	Mar	-0.20%	0.30%	0.20%
8:30	US	PPI Ex Food and Energy MoM	Mar	0.00%	0.10%	0.10%
8:30	US	PPI Final Demand YoY	Mar	0.00%	0.30%	0.20%
8:30	US	PPI Ex Food and Energy YoY	Mar	1.20%	1.30%	1.20%
10:00	CA	Bank of Canada Rate Decision	Apr-13	0.50%	0.50%	0.50%

Corus Entertainment Inc	Bef-mkt	Q2 2016	0.24
Dominion Diamond Corp	Aft-mkt	Q4 2016	0.11
Cogeco Communications Inc	Aft-mkt	Q2 2016	1.42
Performance Sports Group Ltd	0:00	Q3 2016	-0.22
JPMorgan Chase & Co	6:45	Q1 2016	1.26
SanDisk Corp	0:00	Q1 2016	0.55

**Thursday  
Apr 14**

8:30	CA	New Housing Price Index MoM	Feb	0.10%	--	
8:30	US	Initial Jobless Claims	Apr-09	267k	270k	
8:30	CA	New Housing Price Index YoY	Feb	1.80%	--	
8:30	US	CPI MoM	Mar	-0.20%	0.20%	0.20%
8:30	US	CPI Ex Food and Energy MoM	Mar	0.30%	0.20%	0.10%
8:30	US	CPI YoY	Mar	1.00%	1.00%	1.00%
8:30	US	CPI Ex Food and Energy YoY	Mar	2.30%	2.30%	2.20%
		ALBERTA BUDGET				
		NEWFOUNDLAND & LABRADOR BUDGET				

Shaw Communications Inc	Bef-mkt	Q2 2016	0.35
PNC Financial Services Group Inc/The	Bef-mkt	Q1 2016	1.71
Progressive Corp/The	Bef-mkt	Q1 2016	0.51
BlackRock Inc	Bef-mkt	Q1 2016	4.33
Delta Air Lines Inc	Bef-mkt	Q1 2016	1.30
Bank of America Corp	6:45	Q1 2016	0.22
Wells Fargo & Co	8:00	Q1 2016	0.98

**Friday  
Apr 15**

8:30	CA	Manufacturing Sales MoM	Feb	2.30%	-1.40%	-2.40%
8:30	US	Empire Manufacturing	Apr	62.00%	2.0	
9:00	CA	Existing Home Sales MoM	Mar	0.80%	--	
9:15	US	Industrial Production MoM	Mar	-0.50%	-0.10%	0.00%
9:15	US	Capacity Utilization	Mar	76.70%	75.40%	
10:00	US	U. of Mich. Sentiment	Apr P	91.0	92.0	
16:00	US	Total Net TIC Flows	Feb	\$118.4b	--	

Charles Schwab Corp/The	Bef-mkt	Q1 2016	0.29
Regions Financial Corp	Bef-mkt	Q1 2016	0.19
Citigroup Inc	8:00	Q1 2016	1.07
Reynolds American Inc	0:00	Q1 2016	0.50
Seagate Technology PLC	0:00	Q3 2016	0.62

Source: Bloomberg

## Annex - Economic tables

**TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS**

April 8, 2016											
Growth Rates Unless Otherwise Indicated	Reference Period	Level	Monthly Growth (%)			Annualized Growth			Year-to-date (3)		
			Past Month	Prev. Month	Month Before	Average of the last		Since	ref.	prec.	
						3 Mos.	6 Mos.	12 Mos.			
<b>UNITED STATES</b>											
<u>MONETARY AGGREGATES</u>											
		(\$Billions)									
M1	* Feb 2016	3105	0.3	0.2	-0.1	4.4	4.6	4.0	4.7	9.7	
M2	* Feb 2016	12480	0.4	1.0	0.4	7.0	5.9	5.7	6.0	6.2	
<u>CREDIT MEASURES</u>											
Consumer Credit	* Feb 2016	3568	0.5	0.4	0.2	4.4	6.6	6.6	6.6	7.0	
Mortgage (Banks)	* Feb 2016	3906	0.6	0.4	0.5	7.3	6.2	6.5	6.4	3.3	
Business	* Feb 2016	1988	1.2	0.5	0.4	8.9	8.7	10.1	9.9	12.2	
<b>CANADA</b>											
<u>MONETARY AGGREGATES</u>											
M2+ gross	Jan 2016	1770	0.8	0.3	0.4	5.2	6.0	5.8	5.8	4.0	
Personal Deposits (Banks) (2)	Feb 2016	870						6.3	6.0	3.4	
<u>CREDIT MEASURES</u>											
Consumer	Jan 2016	547	0.0	0.1	0.3	2.2	2.5	2.4	2.4	3.1	
Mortgages	Jan 2016	1364	0.5	0.7	0.5	6.6	6.4	6.2	6.2	5.4	
Short - Term Business Loans	* Dec 2015	499	0.6	1.4	-0.1	9.4	10.3	11.5	11.2	#VALUE!	
Business (S.T. + L.T.)	* Feb 2016	1760	0.4	0.5	0.6	4.9	5.5	6.6	6.7	8.0	
Private (Consumer+Business)	* Jan 2016	3664	0.4	0.5	0.3	4.9	5.6	5.9	5.9	6.3	
Gov. of Canada securities outstanding	* March 2016	661	-0.6	-1.1	1.5	0.2	3.4	3.2	3.5	-0.8	
<b>INTEREST AND EXCHANGE RATES</b>											
	Reference Thursday	Last day	1 week ago	2 w. ago	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago	
					13 w.	26 w.	52 w.				
<b>UNITED STATES</b>											
<u>INTEREST RATES</u>											
Federal Funds Target Rate	* 7 April 16	0.50	0.50	0.50	0.50	0.41	0.33	0.50	0.25	0.25	
Prime Rate	* 7 April 16	3.50	3.50	3.50	3.50	3.41	3.33	3.50	3.25	3.25	
3-month Treasury Bills	* 7 April 16	0.23	0.21	0.29	0.28	0.21	0.12	0.20	-0.01	0.03	
2-year Bonds	* 7 April 16	0.70	0.75	0.89	0.81	0.84	0.74	1.02	0.60	0.55	
5-year Bonds	* 7 April 16	1.14	1.21	1.38	1.31	1.44	1.49	1.60	1.40	1.40	
10-year Bonds	* 7 April 16	1.69	1.78	1.90	1.85	2.03	2.12	2.15	2.10	1.96	
30-year Bonds	* 7 April 16	2.51	2.62	2.67	2.67	2.82	2.89	2.93	2.94	2.60	
Corporate High-yield (Lehman)	* 7 April 16	8.15	8.18	8.30	8.98	8.54	7.61	8.93	7.71	5.97	
Corporate Invest. Grade (Lehman)	* 7 April 16	3.09	3.15	3.29	3.44	3.39	3.25	3.47	3.21	2.76	
Corp. High-yield - Treas. 10y.	* 7 April 16	6.46	6.40	6.40	7.12	6.51	5.50	6.78	5.61	4.01	
Corp. Invest. grade - Treas. 10y.	* 7 April 16	1.40	1.37	1.39	1.59	1.36	1.13	1.32	1.11	0.80	
Treasuries 30y. - 3-m. T.B.	* 7 April 16	2.28	2.41	2.38	2.39	2.61	2.77	2.73	2.95	2.57	
<u>EXCHANGE RATE</u>											
FED Broad (Jan 97 = 100)	* 1 April 16	119.83	119.43	119.80	123.42	122.09	119.45	122.67	121.00	115.41	
<b>CANADA</b>											
<u>INTEREST RATES</u>											
Prime Rate	* 7 April 16	2.70	2.70	2.70	2.70	2.70	2.74	2.70	2.70	2.85	
Target overnight rate	* 7 April 16	0.50	0.50	0.50	0.50	0.50	0.56	0.50	0.50	0.75	
30-day commercial paper	* 7 April 16	0.91	0.90	0.88	0.86	0.85	0.86	0.88	0.80	0.97	
3-month Treasury Bills	* 7 April 16	0.46	0.44	0.45	0.45	0.45	0.48	0.45	0.40	0.58	
1-year Treasury Bills	* 7 April 16	0.54	0.54	0.54	0.48	0.49	0.52	0.44	0.49	0.60	
5-year Bonds	* 7 April 16	0.65	0.67	0.73	0.65	0.74	0.80	0.66	0.82	0.75	
10-year Bonds	* 7 April 16	1.17	1.23	1.27	1.20	1.35	1.47	1.33	1.45	1.33	
30-year Bonds	* 7 April 16	1.92	2.00	2.05	1.99	2.12	2.18	2.08	2.25	1.98	
<u>SPREADS</u>											
Prime - 30d. Commercial paper	* 7 April 16	1.79	1.80	1.82	1.84	1.85	1.88	1.82	1.90	1.88	
Long Term - Short Term	* 7 April 16	1.46	1.56	1.60	1.54	1.67	1.70	1.63	1.85	1.40	
<u>CANADA UNITED STATES SPREADS</u>											
3-month T-Bills	* 7 April 16	0.23	0.23	0.16	0.17	0.24	0.36	0.25	0.41	0.55	
Long Term Bonds	* 7 April 16	-0.59	-0.62	-0.62	-0.69	-0.71	-0.70	-0.85	-0.69	-0.62	
<u>EXCHANGE RATE</u>											
US\$ /CDN\$ (GTIS)	* 7 April 16	0.7608	0.7689	0.7549	0.7364	0.7402	0.7641	0.7084	0.7682	0.7949	
Trade-weighted (1990=100) G-10	* 7 April 16	88.6	90.3	88.2	86.3	86.9	89.6	83.6	89.8	93.5	
<b>STOCK INDICES</b>											
	Reference Thursday	Level	Monthly Growth (%)			Growth Over (%)			Year-to-date		
			Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.	
Dow Jones (U.S.)	* 7 April 16	17542.0	2.7	5.4	-1.9	6.2	3.7	-1.9	-1.1	-0.5	
S&P 500 (U.S.)	* 7 April 16	2041.9	2.0	6.5	-3.2	5.1	2.3	-1.7	-1.7	0.0	
NASDAQ (U.S.)	* 7 April 16	4848.4	3.0	7.9	-7.0	3.4	1.2	-1.3	-5.0	2.7	
S&P/TSX (Can.)	* 7 April 16	13266.4	-0.9	4.9	2.5	6.6	-4.3	-12.7	1.7	4.9	
* Update (1) Commercial Banks (2) Not seasonally adjusted (3) compared to same period of the preceeding year, unless otherwise stated Source: Datastream											

## Annex - Economic tables

A division of National Bank of Canada

<b>TABLE 2 - UNITED STATES ECONOMIC INDICATORS</b>										
<b>April 8, 2016</b>										
<b>Growth Rates Unless Otherwise Indicated</b>	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	Feb 2016	0.1	-0.2	-0.3	0.1	1.6	3.7	2.3	2.2	5.8
Consumer Confidence Index (1985=100)	March 2016	96.2	94.0	97.8	96.0	96.0	96.6	101.4	96.0	101.3
I.S.M. Manufacturing Index (level)	March 2016	51.8	49.5	48.2	49.8	49.2	50.5	52.3	49.8	53.2
- Non-manufacturing (level)	* March 2016	59.8	57.8	53.9	57.2	58.7	60.1	59.0	57.2	60.1
<b>DOMESTIC DEMAND</b>										
Sales new autos & light trucks (000,000)	* March 2016	16.6	17.5	17.6	17.2	17.6	17.5	17.1	17.2	16.8
Retail Sales	Feb 2016	-0.1	-0.4	0.3	0.9	2.1	2.2	3.1	3.0	3.1
- Motor vehicle	Feb 2016	-0.2	-0.2	0.0	0.6	5.5	6.5	6.8	6.1	10.2
- Other	Feb 2016	-0.1	-0.4	0.4	0.9	1.2	1.1	2.1	2.3	1.5
Consumer Spending: Total (\$ current)	Feb 2016	0.1	0.1	0.1	-8.3	0.6	2.7	-4.5	-0.3	3.7
Total (\$ constant)	Feb 2016	0.2	0.0	0.2	2.0	2.6	3.0	2.8	2.7	3.5
Personal Income	Feb 2016	0.2	0.5	0.3	3.6	3.8	4.3	4.0	4.1	4.7
Personal Savings Rate (3)	Feb 2016	5.4	5.3	5.0	5.2	5.1	5.1	5.4	5.4	5.4
New Orders	* Feb 2016	-1.7	1.2	-2.9	-10.3	-5.0	-6.1	-3.0	-2.7	-5.1
- Non-Defence Capital Goods exc. Aircraft	* Feb 2016	-2.5	3.3	-3.5	-10.2	-0.7	-3.9	-0.6	-2.0	-1.3
Unfilled Orders	* Feb 2016	-0.3	0.1	-0.5	-1.5	-1.5	0.9	-1.5	-1.6	10.1
Business Inventories	Jan 2016	0.1	0.0	-0.1	-0.4	1.7	2.3	1.8	1.8	3.2
Inventories / Shipments Businesses	Jan 2016	1.40	1.39	1.38	1.39	1.38	1.37	1.36	1.40	1.36
Manufacturers' Shipments	* Feb 2016	-0.7	-0.2	-1.4	-8.1	-4.9	-4.2	-3.5	-3.1	-3.3
Manufacturers' Inventories	* Feb 2016	-0.4	-0.5	-0.2	-3.5	-2.9	-1.2	-2.3	-2.0	1.0
Inventories / Shipments Manuf.	* Feb 2016	1.37	1.37	1.37	1.37	1.36	1.35	1.35	1.37	1.35
Housing Starts (000) (1)	Feb 2016	1178	1120	1159	1152	1152	1134	900	1149	990
New Home Sales, single-family	Feb 2016	2.0	-7.0	5.7	32.7	1.3	9.1	-6.1	-4.9	23.5
Existing Home Sales, s.f. & condos	Feb 2016	-7.1	0.4	12.1	10.9	-1.7	6.6	2.2	6.6	4.7
<b>PRODUCTION</b>										
Industrial Production	* Feb 2016	-0.5	0.6	-0.4	-2.6	-1.2	-0.4	-1.6	-1.4	3.0
- Consumer Goods	* Feb 2016	-0.7	1.5	-0.2	0.6	0.4	1.3	1.0	1.1	1.9
- Hitech goods	* Feb 2016	0.3	1.3	1.0	6.9	3.1	1.3	2.4	2.3	6.9
<b>EXTERNAL AND FISCAL BALANCES</b>										
Exports	* Feb 2016	1.0	-2.2	-0.3	-10.3	-6.2	-5.7	-4.2	-5.5	-2.0
Imports	* Feb 2016	1.3	-1.2	0.2	-6.0	-6.1	-3.2	0.3	-2.1	-1.6
Merch. Trade Balance (\$ billions)	* Feb 2016	-47.1	-45.9	-44.7	-45.9	-45.2	-45.9	-38.6	-46.5	-41.1
Real merchandise trade balance	* Feb 2016	-63.3	-61.8	-60.1	-61.7	-60.5	-60.2	-52.3	-62.6	-53.3
Federal budget balance last 12 months (2)	Feb 2016	-405.5	-405.3	-478.0				-493.6	-137.5	-209.9
<b>INFLATION AND COSTS</b>										
Consumer Prices	Feb 2016	-0.2	0.0	-0.1	0.1	0.8	0.3	1.0	1.2	-0.1
- Excluding Food and Energy	Feb 2016	0.3	0.3	0.2	2.5	2.2	1.9	2.3	2.3	1.7
PCE Deflator exc. Food and Energy	Feb 2016	0.1	0.3	0.1	1.7	1.5	1.4	1.7	1.7	1.3
Industrial Prices, Finished Goods	Dec 2015	-0.8	0.1	-0.3	-5.7	-0.4	-3.3	-2.8	-3.3	1.9
Average Hourly Earnings (4)	March 2016						2.2	2.3	2.4	1.9
Industrial Capacity Utilization Rate	* Feb 2016	75.4	75.8	75.4	75.6	75.8	76.3	77.7	75.6	77.9
Median Price, Single-Family Homes (5)	Feb 2016	-1.2	-4.5	1.6	-7.8	-6.7	6.8	4.3	6.2	6.7
<b>LABOUR MARKET</b>										
New Jobs (000) (6)	March 2016	215	245	168	209	246	234	2802	628	570
- Manufacturing (000)	March 2016	-29	-18	18	-10	-3	-2	-27	-29	24
- Services (000)	March 2016	219	260	144	208	224	222	2667	623	514
Average weekly hours (6)	March 2016	0.1	-0.1	-0.2	0.8	2.3	1.9	1.8	1.7	3.1
Civilian Unemployment Rate (7)	March 2016	5.0	4.9	4.9	4.9	5.0	5.1	5.5	4.9	5.6
<b>NATIONAL ACCOUNTS AND OTHER</b>										
<b>QUARTERLY INDICATORS</b>										
		<b>Q4 2015</b>	<b>Q3 2015</b>	<b>Q2 2015</b>	<b>Q1 2015</b>	<b>Q4 2014</b>	<b>Q3 2014</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Real GDP Chained 2009 dollars		1.4	2.0	3.9	0.6	2.1	4.3	2.4	2.2	2.3
Consumption		2.4	3.0	3.6	1.7	4.3	3.5	3.1	2.7	1.7
Residential Construction		10.1	8.2	9.4	10.1	9.9	3.4	8.9	1.8	9.5
Business Investment		-2.1	2.6	4.1	1.6	0.7	9.0	2.8	6.2	3.0
Government Spending		0.1	1.8	2.6	-0.1	-1.4	1.8	0.7	-0.6	-2.9
Exports		-2.0	0.7	5.1	-6.0	5.4	1.8	1.1	3.4	2.8
Imports		-0.7	2.3	3.0	7.1	10.3	-0.8	4.9	3.8	1.0
Change in Inventories (1) (2)		78.3	85.5	113.5	112.8	78.2	79.9	97.5	68.0	61.4
GDP Deflator		0.9	1.3	2.1	0.1	0.1	1.6	1.0	1.6	1.6
Personal Disposable Income		2.3	3.2	2.6	3.9	4.7	2.7	3.4	2.7	-1.4
Labour Productivity (4)		-2.2	2.0	3.1	-0.8	-1.7	3.1	0.7	0.8	0.0
Unit Labor Costs (4)		3.3	0.4	2.0	2.6	5.7	0.1	2.1	2.0	1.2
Current Account (current \$)		-501.3	-519.7	-443.2	-472.1	-412.6	-391.6	-484.1	-389.5	-376.8
as a % of GDP		-2.8	-2.9	-2.5	-2.7	-2.3	-2.2	-2.7	-2.2	-2.3
Corporate Profits (8)		-27.7	-6.2	14.8	-21.1	-4.6	18.7	-3.1	1.7	2.0
as a % of GDP		10.4	11.4	11.6	11.4	12.1	12.3	11.2	11.6	12.1
* Update										
Source: Datastream										
(1) Annual Rate					(5) Existing Homes Sold				(9) Computed to same period of the	
(2) \$ Billions					(6) Non-Farm Payroll Survey				preceding year, unless otherwise	
(3) Personal Savings as a % of Personal Disposable Income					(7) Household Survey				stated	
(4) Nonfarm Business					(8) Current \$ and before taxes					

## Annex - Economic tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

April 8, 2016											
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (6)		
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.	
					3 Mos.	6 Mos.	12 Mos.				
CFIB Business Barometer ®	March 2016	-4.4	0.8	-2.5	-25.0	-9.4	-10.9	-14.9	-12.4	-4.4	
<b>DOMESTIC DEMAND</b>											
Retail Sales (\$ current)	Jan 2016	2.1	-2.1	1.5	3.3	4.2	2.6	6.4	6.4	1.3	
- Motor vehicle and parts dealers	Jan 2016	4.8	-3.2	3.3	13.1	14.9	8.1	15.7	15.7	4.9	
- Other	Jan 2016	1.2	-1.7	0.9	0.1	0.9	0.9	3.4	3.4	0.2	
Retail Sales (\$ constant)	Jan 2016	2.1	-2.3	1.2	1.3	2.4	1.8	3.3	3.3	2.0	
Manufacturer's Shipments (\$ current)	Jan 2016	2.3	1.4	1.4	8.6	3.7	-1.1	5.6	5.6	1.2	
New Orders	Jan 2016	6.8	-1.5	3.8	11.6	3.3	-5.9	-9.1	-9.1	11.1	
- Durables	Jan 2016	11.1	-2.6	7.4	26.9	8.6	-6.4	-16.2	-16.2	28.6	
Unfilled Orders	Jan 2016	0.4	-2.0	-0.3	-11.2	-6.0	5.1	-8.4	-8.4	29.2	
Manufacturer's Inventories	Jan 2016	0.6	-1.6	0.1	-3.3	1.9	2.0	1.7	1.7	0.9	
Inventories / Shipments Ratio	Jan 2016	1.36	1.39	1.43	1.39	1.41	1.42	1.41	1.36	1.41	
Manufacturer's Shipments (\$ constant)	Jan 2016	2.4	1.7	1.4	9.9	2.3	-0.7	3.9	3.9	3.4	
Housing Starts (000) (1)	* March 2016	204.3	219.1	174.7	199.4	196.8	199.7	190.7	199.4	175.0	
Number of existing homes sold (MLS)	Feb 2016	0.8	0.6	-0.3	9.5	4.4	6.9	13.1	12.9	3.6	
<b>PRODUCTION</b>											
Real Domestic Product	Jan 2016	0.6	0.2	0.3	2.5	1.6	0.9	1.5	1.5	2.2	
- Manufacturing	Jan 2016	1.9	1.1	0.4	5.5	2.1	0.1	2.6	2.6	3.6	
- Construction	Jan 2016	0.5	0.6	-0.4	-2.4	-3.5	-3.8	-3.8	-3.8	0.9	
Services	Jan 2016	0.4	0.2	0.3	3.0	1.9	2.0	2.2	2.2	2.5	
<b>EXTERNAL, FISCAL AND EXCHANGE BALANCES</b>											
Exports	* Feb 2016	-5.4	2.0	3.9	13.5	2.5	-0.3	2.1	4.8	2.0	
Imports	* Feb 2016	-2.6	1.6	1.3	3.7	0.3	4.0	2.3	3.5	6.4	
- Capital Goods	* Feb 2016	-1.8	-2.1	3.1	4.5	4.8	6.4	-0.5	0.6	11.7	
Merch. Trade Balance (\$ millions)	* Feb 2016	-1,908	-628	-788	-1,108	-1,603	-1,839	-1,778	-1,268	-1,775	
Change in Official Reserves	* Dec 2015	-101	541	105	182	509	25	3,391	3,391	3,492	
Level (US\$): \$71.9 billion											
Fed. budget balance last 12 months (\$ billions)	Jan 2016	5.9	7.0	7.3				-0.7	4.3	1.3	
<b>INFLATION AND COSTS</b>											
Consumer Prices	Feb 2016	0.2	0.2	-0.5	-1.0	0.2	1.2	1.4	1.7	1.0	
- Excluding Food and Energy	Feb 2016	0.6	0.2	-0.5	-0.9	1.0	1.8	1.7	1.7	1.8	
- Core inflation (4)	Feb 2016	0.5	0.3	-0.4	-0.5	1.2	2.1	1.9	2.0	2.2	
Average Hourly Earnings (2)	* March 2016						3.1	3.2	3.1	1.9	
Price of New Housing including land	Jan 2016	0.1	0.1	0.2	1.9	2.1	1.4	1.8	1.8	1.4	
Avg. Price of Existing Homes Sold (MLS)	Feb 2016	2.1	3.3	1.3	28.4	13.6	10.3	16.1	16.6	4.6	
Industrial Prices (1992=100)	Feb 2016	-1.1	0.5	-0.3	-2.9	-1.5	-0.5	-1.4	0.1	-1.8	
<b>LABOUR MARKET</b>											
Labour Force	* March 2016	0.1	0.1	0.0	0.8	1.2	1.0	1.0	1.1	0.5	
Job creation (000)	* March 2016	40.6	-2.3	-5.7	10.9	10.9	10.8	129.6	32.6	58.4	
- Manufacturing	* March 2016	-31.8	7.6	-11.0	-11.7	-1.6	0.7	8.3	-35.2	-6.1	
- Services	* March 2016	74.7	-44.5	19.7	16.6	9.0	10.7	127.9	49.9	94.4	
- Full Time	* March 2016	35.3	-51.8	5.6	-3.6	4.7	11.1	133.7	-10.9	2.8	
- Part Time	* March 2016	5.3	49.5	-11.3	14.5	6.2	-0.3	-4.1	43.5	55.6	
Unemployment Rate	* March 2016	7.1	7.3	7.2	7.2	7.1	7.0	6.8	7.2	6.8	
<b>NATIONAL ACCOUNTS AND OTHER</b>											
<b>QUARTERLY INDICATORS</b>											
		Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	2015	2014	2013	
GDP Chained (2007) \$		0.8	2.4	-0.4	-0.9	3.4	2.1	1.2	2.5	2.2	
Household consumption		1.0	2.2	1.9	0.6	2.4	2.9	1.9	2.6	2.4	
Business Investments, non-res., mach. & equip.		-12.4	-10.1	-13.0	-19.4	0.9	4.7	-8.8	0.0	2.5	
- Machinery and Equipment		-9.0	-7.5	-13.4	-2.1	7.2	14.4	-1.3	1.0	-6.7	
Residential Construction		1.8	2.7	1.3	5.9	-0.5	10.3	3.9	2.5	-0.4	
Government Expenditures		1.5	0.1	2.4	3.8	-0.3	-0.6	1.4	0.3	0.3	
Government Fixed Capital Formation		-5.1	-1.8	0.5	2.8	6.1	6.8	2.7	4.0	-6.4	
Final Domestic Demand		-0.6	0.1	0.1	-1.5	1.7	2.9	0.5	1.6	1.3	
Exports		-2.2	10.8	-0.1	-0.6	-0.2	6.9	3.0	5.3	2.8	
Imports		-8.9	-2.4	-1.7	0.5	0.3	4.7	0.1	1.8	1.5	
Change in Inventories, chained (2007) \$ (5)		-4.0	1.1	8.4	12.7	9.2	1.3	4.6	9.9	15.5	
Real Disposable Income		1.1	0.5	5.5	1.1	2.5	2.7	2.7	1.2	3.4	
Personal savings Rate		4.0	4.0	5.0	4.7	4.3	4.1	4.4	4.2	5.4	
GDP Price Deflator		-0.4	0.4	1.8	-3.2	-2.4	2.5	-0.5	1.7	1.6	
Corporate Profits (nominal)		-19.4	-0.3	-5.4	-42.4	-10.1	10.9	-15.2	7.0	0.8	
as a % of GDP		11.1	11.7	11.8	12.0	13.6	14.0	11.6	13.8	13.5	
Indust. Capacity Utilization Rate		81.1	81.6	80.5	81.9	82.8	82.4	81.3	82.3	80.8	
Labour Productivity, Business Sector		0.4	1.5	-3.7	-2.4	1.9	0.8	-0.2	2.5	1.3	
Unit Labour Cost, Business Sector		3.2	-1.9	2.2	5.2	-1.8	2.4	1.6	1.1	1.7	
		Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	2015	2014	2013	
Current Account (current \$) (5)		-61.5	-61.2	-64.9	-75.2	-58.3	-39.6	-65.7	-44.9	-59.7	
as a % of GDP		-3.1	-3.1	-3.3	-3.8	-2.9	-2.0	-3.3	-2.3	-3.0	

Sources: Datastream and Canadian Real Estate Association

\* Update

(1) Annual Rate

(2) Not Seasonally Adjusted

(3) Current and before taxes

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

(5) Annual rate, \$ billions

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



## Annex - Economic tables

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

April 8, 2016										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
<b>QUEBEC</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Jan 2016	2.9	-2.0	0.8	2.0	4.2	1.5	6.0	6.0	0.2
Manufacturing Shipments	Jan 2016	1.7	1.9	2.3	10.4	2.2	-0.2	3.7	3.7	1.4
Housing Starts (000) (2)	* March 2016	36.4	43.6	36.3	38.8	38.3	39.3	30.9	38.8	28.8
Number of existing homes sold (MLS)	Feb 2016	-1.2	-1.2	3.1	12.5	3.6	6.7	9.9	9.8	-0.1
Wages and Salaries	Dec 2015	0.3	-0.4	-0.2	0.6	1.6	2.1	1.9	2.1	2.1
Value of merchandise exports (1)	* Feb 2016							5.1	0.2	16.7
CFIB Business Barometer ®	March 2016	-2.0	8.3	2.6	52.4	10.9	0.0	9.4	10.5	-0.8
<u>PRICES</u>										
Consumer Price Index (1)	Feb 2016	0.4	0.2	-0.4	-1.2	-0.3	1.1	1.0	1.3	0.9
Average Hourly Earnings (1)	* March 2016							2.6	3.1	1.0
Price of New Housing inc. Land (1)	Jan 2016	0.0	-0.1	0.3	1.4	0.6	0.2	0.6	0.6	0.0
Avg. Price of Existing Homes Sold (MLS)	Feb 2016	-0.7	1.5	-1.5	1.3	2.6	1.8	2.5	2.9	0.8
<u>LABOR MARKET</u>										
Job creation (000)	* March 2016	-11.2	3.4	-3.2	-3.7	-1.3	0.0	0.3	-11.0	37.3
Unemployment rate	* March 2016	7.5	7.6	7.6	7.6	7.6	7.7	7.5	7.6	7.4
Participation rate	* March 2016	64.5	64.7	64.7	64.6	64.7	64.8	64.9	64.6	64.7
<b>ONTARIO</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Jan 2016	2.8	-2.2	2.0	7.3	6.7	5.1	9.4	9.4	3.6
Manufacturing Shipments	Jan 2016	3.9	1.5	2.0	17.6	12.2	2.5	12.1	12.1	5.5
Housing Starts (000) (2)	* March 2016	90.6	80.9	63.5	78.4	75.4	74.6	62.9	78.4	55.4
Number of existing homes sold (MLS)	Feb 2016	0.8	1.2	-0.9	5.5	2.2	9.4	10.6	10.5	11.4
Wages and Salaries	Dec 2015	0.3	0.4	0.5	5.0	3.6	3.9	4.4	3.9	3.2
Value of merchandise exports (1)	* Feb 2016							12.3	23.4	12.0
CFIB Business Barometer ®	March 2016	-6.2	4.0	-2.4	-18.4	-5.1	-6.0	-13.0	-8.9	1.1
<u>PRICES</u>										
Consumer Price Index (1)	Feb 2016	0.3	0.2	-0.3	-0.1	0.2	1.3	1.6	1.8	1.5
Average Hourly Earnings (1)	* March 2016							3.6	3.9	2.0
Price of New Housing inc. Land (1)	Jan 2016	0.2	0.1	0.2	2.5	3.8	2.6	3.3	3.3	1.9
Avg. Price of Existing Homes Sold (MLS)	Feb 2016	2.3	3.2	-0.4	16.2	8.8	8.6	12.1	12.2	5.2
<u>LABOR MARKET</u>										
Job creation (000)	* March 2016	13.9	-11.2	19.8	7.5	12.9	7.1	85.6	22.5	21.4
Unemployment rate	* March 2016	6.8	6.8	6.7	6.8	6.8	6.7	6.9	6.8	6.9
Participation rate	* March 2016	65.3	65.2	65.4	65.3	65.2	65.2	65.3	65.3	65.3
<b>NEWFOUNDLAND &amp; LABRADOR</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Jan 2016	2.0	-4.2	1.2	-1.6	3.9	0.6	2.6	2.6	0.2
Manufacturing Shipments	Jan 2016	1.8	3.9	-6.6	-27.7	-12.9	-4.6	1.6	1.6	-8.6
Housing Starts (000) (2)	* March 2016	1.0	2.0	3.0	2.0	1.8	1.7	0.9	2.0	2.4
Number of existing homes sold (MLS)	Feb 2016	3.7	-9.0	0.9	-20.9	-6.1	2.5	3.4	-3.4	4.0
Wages and Salaries	Dec 2015	-0.1	0.5	0.0	0.0	0.8	3.1	1.7	3.1	4.6
Value of merchandise exports (1)	* Feb 2016							-29.1	-29.0	-33.4
CFIB Business Barometer ®	March 2016	-11.9	-15.4	-2.5	-44.3	-2.7	-10.3	-16.9	-5.4	-14.5
<u>PRICES</u>										
Consumer Price Index (1)	Feb 2016	0.3	0.5	-0.5	-1.2	-0.1	0.8	1.6	2.0	-0.2
Average Hourly Earnings (1)	* March 2016							-1.2	-1.3	-2.0
Price of New Housing inc. Land (1)	Jan 2016	0.0	0.0	0.2	0.8	0.6	0.3	0.4	0.4	0.3
Avg. Price of Existing Homes Sold (MLS)	Feb 2016	3.7	-3.2	-3.4	-16.6	-6.4	-3.5	-5.7	-7.8	-4.0
<u>LABOR MARKET</u>										
Job creation (000)	* March 2016	-0.4	1.1	-2.4	-0.6	-0.7	-0.4	-4.8	-1.7	-1.7
Unemployment	* March 2016	13.1	14.1	14.4	13.9	13.7	13.2	13.4	13.9	12.5
Participation rate	* March 2016	59.9	60.8	60.7	60.5	60.9	61.0	61.5	60.5	61.0
<b>PRINCE EDWARD ISLAND</b>										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Jan 2016	-0.1	0.5	1.2	4.7	8.0	2.9	7.4	7.4	2.1
Manufacturing Shipments	Jan 2016	4.6	-5.8	-3.3	-3.7	6.5	1.5	9.1	9.1	9.0
Housing Starts (000) (2)	* March 2016	0.3	0.2	0.6	0.4	0.5	0.5	0.2	0.4	0.5
Number of existing homes sold (MLS)	Feb 2016	13.1	-11.6	-3.9	-17.6	11.8	20.9	23.5	9.9	8.6
Wages and Salaries	Dec 2015	1.5	-0.8	0.7	7.7	6.4	3.6	6.8	3.6	2.1
Value of merchandise exports (1)	* Feb 2016							16.3	28.4	12.8
CFIB Business Barometer ®	March 2016	-9.8	8.7	-1.3	2.8	-15.8	3.9	-14.9	-12.6	21.5
<u>PRICES</u>										
Consumer Price Index (1)	Feb 2016	0.4	-0.1	-0.3	-0.5	-0.7	-0.1	1.1	1.5	-1.7
Average Hourly Earnings (1)	* March 2016							1.9	0.1	1.8
Price of New Housing inc. Land (1)	Jan 2016	0.0	0.0	0.2	-0.7	-1.5	0.2	-0.1	-0.1	-1.3
Avg. Price of Existing Homes Sold (MLS)	Feb 2016	-5.4	-4.0	2.9	16.3	-4.5	-0.6	-4.8	-0.4	0.0
<u>LABOR MARKET</u>										
Job creation (000)	* March 2016	-0.7	-0.6	-0.4	-0.6	-0.4	-0.2	-2.3	-1.7	0.1
Unemployment	* March 2016	11.0	11.0	9.5	10.5	10.3	10.4	11.2	10.5	10.6
Participation rate	* March 2016	65.9	66.6	66.1	66.2	66.8	67.0	68.5	66.2	68.3

Sources: Datastream and Canadian Real estate Association

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

Annex - Economic tables

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

April 8, 2016											
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)		
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.	
		3 Mos.	6 Mos.	12 Mos.							
<b>NOVA SCOTIA</b>											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Jan 2016	0.3	-1.0	1.4	2.4	6.2	0.8	6.2	6.2	-1.5	
Manufacturing Shipments	Jan 2016	-6.5	5.7	-3.0	-6.0	12.1	6.7	8.2	8.2	4.7	
Housing Starts (000) (2)	* March 2016	1.8	4.8	1.7	2.8	2.6	4.0	2.1	2.8	2.3	
Number of existing homes sold (MLS)	Feb 2016	-3.1	8.8	-13.4	-32.8	11.7	1.8	4.9	2.3	9.3	
Wages and Salaries	Dec 2015	0.4	-0.1	0.7	2.8	2.4	2.2	3.6	2.2	2.5	
Value of merchandise exports (1)	* Feb 2016							7.7	18.9	-20.2	
CFIB Business Barometer ®	March 2016	-1.6	-3.1	-2.9	-9.3	12.3	8.0	0.9	1.9	12.7	
<u>PRICES</u>											
Consumer Price Index (1)	Feb 2016	0.2	0.4	-0.2	-0.6	-0.8	0.8	1.3	1.6	-0.4	
Average Hourly Earnings (1)	* March 2016							0.4	2.8	1.9	
Price of New Housing inc. Land (1)	Jan 2016	0.0	0.2	-0.4	-1.0	0.0	0.8	0.5	0.5	0.3	
<u>LABOR MARKET</u>											
Job creation (000)	* March 2016	3.4	0.8	-2.4	0.6	-0.5	0.1	1.4	1.8	-4.8	
Unemployment	* March 2016	9.1	9.1	8.5	8.9	8.6	8.6	9.3	8.9	8.9	
Participation rate	* March 2016	62.5	62.1	61.6	62.1	62.1	62.2	62.7	62.1	62.7	
<b>NEW BRUNSWICK</b>											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Jan 2016	2.9	-3.5	1.6	3.7	7.3	4.2	10.6	10.6	-1.7	
Manufacturing Shipments	Jan 2016	8.9	17.8	-5.1	-1.2	-26.2	-7.3	8.1	8.1	-20.4	
Housing Starts (000) (2)	* March 2016	1.1	1.0	1.6	1.3	1.7	1.9	1.0	1.3	1.5	
Number of existing homes sold (MLS)	Feb 2016	-24.6	2.3	6.9	6.8	4.5	7.0	8.9	6.9	4.2	
Wages and Salaries	Dec 2015	0.8	0.4	1.2	8.7	4.2	3.0	5.5	3.0	1.6	
Value of merchandise exports (1)	* Feb 2016							-9.7	-38.4	-8.2	
CFIB Business Barometer ®	March 2016	-12.7	-3.0	1.6	-9.2	-3.5	-2.8	-13.9	-7.2	12.0	
<u>PRICES</u>											
Consumer Price Index (1)	Feb 2016	0.3	0.4	-0.2	0.6	0.0	0.9	1.8	2.1	-0.2	
Average Hourly Earnings (1)	* March 2016							1.8	0.2	0.3	
Price of New Housing inc. Land (1)	Jan 2016	-0.2	0.0	0.2	0.5	0.7	-0.1	0.3	0.3	-0.4	
Avg. Price of Existing Homes Sold (MLS)	Feb 2016	-1.6	-1.8	0.9	-12.9	2.6	-1.4	-10.7	-4.2	-1.4	
<u>LABOR MARKET</u>											
Job creation (000)	* March 2016	-0.6	-5.7	-1.1	-2.5	-1.0	-0.7	-8.4	-7.4	2.4	
Unemployment	* March 2016	10.2	9.9	9.3	9.8	9.3	9.6	10.1	9.8	10.2	
Participation rate	* March 2016	61.8	61.7	62.3	61.9	62.1	62.4	63.2	61.9	63.3	
<b>MANITOBA</b>											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Jan 2016	2.8	-0.9	1.2	7.2	7.5	2.1	7.9	7.9	-0.1	
Manufacturing Shipments	Jan 2016	3.8	-2.1	4.5	17.2	4.7	-0.8	7.7	7.7	-0.2	
Housing Starts (000) (2)	* March 2016	3.0	4.8	5.5	4.4	4.7	5.4	3.9	4.4	5.1	
Number of existing homes sold (MLS)	Feb 2016	2.5	4.8	-3.3	13.6	2.9	2.7	12.4	8.2	2.2	
Wages and Salaries	Dec 2015	0.8	0.2	0.3	5.0	3.2	3.3	4.7	3.3	3.0	
Value of merchandise exports (1)	* Feb 2016							1.3	0.4	7.8	
CFIB Business Barometer ®	March 2016	-11.0	0.3	-7.5	-31.1	11.6	-1.8	0.3	6.9	-9.3	
<u>PRICES</u>											
Consumer Price Index (1)	Feb 2016	-0.2	0.4	-1.0	-3.3	0.2	1.3	1.1	1.6	0.7	
Average Hourly Earnings (1)	* March 2016							3.9	3.6	4.3	
Price of New Housing inc. Land (1)	Jan 2016	0.1	0.1	0.1	1.2	1.7	1.2	1.7	1.7	0.7	
Avg. Price of Existing Homes Sold (MLS)	Feb 2016	0.2	11.6	-9.2	-3.4	0.3	1.9	4.1	4.3	0.7	
<u>LABOR MARKET</u>											
Job creation (000)	* March 2016	5.5	2.0	-5.3	0.7	-0.4	-0.3	-3.4	2.2	4.8	
Unemployment	* March 2016	6.0	6.0	6.1	6.0	5.9	5.7	5.5	6.0	5.7	
Participation rate	* March 2016	68.0	67.5	67.4	67.9	67.9	68.1	68.8	67.7	68.6	
<b>SASKATCHEWAN</b>											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	Jan 2016	0.8	-0.7	0.4	-0.2	1.2	-2.2	2.9	2.9	-4.8	
Manufacturing Shipments	Jan 2016	2.5	6.2	-2.2	5.6	-1.6	-11.7	-4.4	-4.4	-2.5	
Housing Starts (000) (2)	* March 2016	4.4	5.2	4.6	4.7	5.2	5.1	5.0	4.7	5.1	
Number of existing homes sold (MLS)	Feb 2016	-4.5	0.7	-5.5	-14.2	-2.9	-9.1	-4.0	-1.5	-12.2	
Wages and Salaries	Dec 2015	0.7	-0.9	1.1	3.3	-0.1	1.9	1.2	1.9	4.5	
Value of merchandise exports (1)	* Feb 2016							-12.3	-18.9	-21.3	
CFIB Business Barometer ®	March 2016	-10.3	-10.7	4.2	-20.5	-3.5	-12.5	-10.9	-1.7	-17.1	
<u>PRICES</u>											
Consumer Price Index (1)	Feb 2016	0.1	0.3	-0.8	-1.7	0.1	1.7	1.4	1.8	1.3	
Average Hourly Earnings (1)	* March 2016							2.7	3.5	3.1	
Price of New Housing inc. Land (1)	Jan 2016	-0.1	0.1	-0.3	-2.3	-1.4	-0.9	-1.4	-1.4	-0.2	
Avg. Price of Existing Homes Sold (MLS)	Feb 2016	-1.6	-1.1	-0.6	-2.0	-2.2	-1.2	-4.0	-3.4	0.1	
<u>LABOR MARKET</u>											
Job creation (000)	* March 2016	2.8	-7.8	-1.8	-2.3	-1.3	-0.4	-5.3	-6.8	-1.1	
Unemployment	* March 2016	6.2	5.9	5.6	5.9	5.7	5.3	4.5	5.9	4.7	
Participation rate	* March 2016	69.9	69.4	70.2	69.8	70.3	70.2	69.9	69.8	69.6	

Sources: Datastream and Canadian Real estate Association

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

## Annex - Economic tables

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

<b>April 8, 2016</b>										
<b>Growth Rates Unless Otherwise Indicated</b>	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
<b>ALBERTA</b>										
<b>DOMESTIC DEMAND AND REVENUE</b>										
Retail Sales	Jan 2016	-0.2	-2.6	1.1	-6.7	-3.1	-3.6	-2.2	-2.2	-2.5
Manufacturing Shipments	Jan 2016	-3.8	-3.1	0.1	-20.8	-14.3	-14.1	-13.2	-13.2	-8.9
Housing Starts (000) (2)	* March 2016	22.2	22.7	23.3	22.7	28.1	31.8	50.3	22.7	45.6
Number of existing homes sold (MLS)	Feb 2016	-3.5	-7.9	-4.7	-38.9	-22.3	-19.5	-11.0	-10.7	-24.1
Wages and Salaries	Dec 2015	0.2	0.1	-0.8	-1.4	-4.6	-0.6	-3.0	-0.6	6.9
Value of merchandise exports (1)	* Feb 2016						-25.4	-24.7	-23.1	-14.6
CFIB Business Barometer ®	March 2016	-0.8	-7.5	-12.8	-64.9	-45.5	-44.3	-45.0	-45.7	-28.5
<b>PRICES</b>										
Consumer Price Index (1)	Feb 2016	0.1	0.1	-0.9	-3.3	0.4	1.3	1.4	1.7	0.9
Average Hourly Earnings (1)	* March 2016						3.7	4.7	3.7	2.2
Price of New Housing inc. Land (1)	Jan 2016	0.0	0.0	0.0	0.5	-0.1	0.4	-0.3	-0.3	2.9
Avg. Price of Existing Homes Sold (MLS)	Feb 2016	0.9	-3.8	2.6	1.1	-3.0	-1.8	0.6	-1.2	-3.2
<b>LABOR MARKET</b>										
Job creation (000)	* March 2016	18.9	1.4	-10.0	3.4	-2.5	-0.5	-5.6	10.3	-3.7
Unemployment	* March 2016	7.1	7.9	7.4	7.5	7.2	6.6	5.6	7.5	5.2
Participation rate	* March 2016	72.9	73.0	72.7	72.9	72.9	73.0	73.2	72.9	73.1
<b>BRITISH COLUMBIA</b>										
<b>DOMESTIC DEMAND AND REVENUE</b>										
Retail Sales	Jan 2016	2.3	-1.9	2.1	6.3	4.9	7.1	9.0	9.0	5.1
Manufacturing Shipments	Jan 2016	0.7	0.3	0.7	4.9	-0.7	1.6	0.8	0.8	3.8
Housing Starts (000) (2)	* March 2016	43.5	53.7	34.4	43.9	38.5	35.4	33.6	43.9	28.4
Number of existing homes sold (MLS)	Feb 2016	5.8	3.7	2.7	64.0	28.5	26.1	38.1	39.6	15.0
Wages and Salaries	Dec 2015	0.5	0.0	0.6	4.1	3.1	3.5	4.2	3.5	3.8
Value of merchandise exports	* Feb 2016	0.5	1.3	-3.3	17.6	0.2	1.1	4.4	3.4	-0.1
CFIB Business Barometer ®	March 2016	2.2	-2.7	-4.6	-21.6	-12.8	-7.5	-11.2	-11.7	-1.8
<b>PRICES</b>										
Consumer Price Index (1)	Feb 2016	0.1	0.2	-0.3	-0.6	0.5	1.3	1.6	1.9	0.8
Average Hourly Earnings (1)	* March 2016						2.6	0.4	1.2	2.2
Price of New Housing inc. Land (1)	Jan 2016	0.4	0.2	0.4	4.1	3.0	1.1	2.9	2.9	-0.6
Avg. Price of Existing Homes Sold (MLS)	Feb 2016	-0.8	6.1	3.5	53.5	22.5	15.1	21.9	24.3	4.6
<b>LABOR MARKET</b>										
Job creation (000)	* March 2016	9.0	14.1	1.2	8.1	6.0	6.0	72.1	24.3	3.7
Unemployment	* March 2016	6.5	6.6	6.6	6.6	6.5	6.3	5.9	6.6	5.9
Participation rate	* March 2016	64.5	64.4	64.1	64.3	64.3	63.8	63.0	64.3	63.0

Sources: Datastream, Canadian Real estate Association and BCStats

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

# WEEKLY ECONOMIC WATCH

## Annex - Economic tables

A division of National Bank of Canada

<b>TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS</b>										
<b>April 8, 2016</b>										
<b>Growth Rates Unless Otherwise Indicated</b>	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (2)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
		3 Mos.	6 Mos.	12 Mos.	3 Mos.	6 Mos.	12 Mos.			
OECD leading index	Jan 2016	-0.1	-0.1	-0.1	-0.9	-1.0	-0.4	-0.8	-0.8	0.0
<b>JAPAN</b>										
Consumer confidence - percentage (1)	* March 2016	41.6	39.7	42.1	41.1	41.4	41.5	41.6	41.1	40.4
Retail Sales (1)	Feb 2016						-0.1	0.4	0.1	-1.9
Industrial Production, Volume Index	Feb 2016	-6.2	3.7	-1.7	-6.0	-1.0	-1.3	-5.4	-3.8	-1.6
Exports	Feb 2016	-2.4	0.3	-4.1	-15.9	-8.2	0.4	-6.3	-8.7	9.6
Imports	Feb 2016	-4.0	-0.4	-4.1	-27.1	-14.1	-10.6	-17.9	-17.1	-5.0
Merchandise trade bal. (Billions of ¥)	* Feb 2016	2,691	2,373	1,211	2,092	1,176	358	-5,254	5,064	-5,249
Current account (Billions of ¥)	* Feb 2016	173	149	167	163	152	147	70	323	193
Inflation (CPI)	Feb 2016	0.3	-0.3	0.0	-0.5	-0.1	0.4	0.3	0.1	2.3
Job offers to applicants ratio	Feb 2016	1.28	1.28	1.27	1.28	1.26	1.22	1.15	1.28	1.15
Unemployment Rate	Feb 2016	3.3	3.2	3.3	3.3	3.3	3.3	3.5	3.3	3.5
		<b>Q4 2015</b>	<b>Q3 2015</b>	<b>Q2 2015</b>	<b>Q1 2015</b>	<b>Q4 2014</b>	<b>Q3 2014</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Gross Domestic Product (Constant Yen)		-1.1	1.4	-1.4	4.6	2.2	-2.5	0.5	-0.1	1.4
<b>Euro-zone</b>										
Volume Retail Sales	* Feb 2016	0.2	0.3	0.6	3.8	2.1	2.7	2.4	2.3	2.9
Industrial Production exc. Construction	Jan 2016	2.1	-0.5	-0.2	2.8	1.1	1.7	3.0	3.0	0.7
Exports	Jan 2016	-1.9	0.2	1.3	4.8	-4.0	4.7	1.2	1.2	2.4
Imports	Jan 2016	-1.3	0.0	-0.4	-1.4	-4.8	2.3	1.1	1.1	-2.6
Merch. Trade Bal. (Millions of euros)	Jan 2016	21,221	22,501	22,278	22,000	21,411	20,459	19,488	21,221	20,830
Inflation (CPI)	March 2016	1.2	0.2	-1.4	-4.0	-1.1	0.1	-0.1	0.0	-0.3
Unemployment Rate	* Feb 2016	10.3	10.4	10.4	10.4	10.5	10.7	11.2	10.4	11.3
		<b>Q4 2015</b>	<b>Q3 2015</b>	<b>Q2 2015</b>	<b>Q1 2015</b>	<b>Q4 2014</b>	<b>Q3 2014</b>	<b>2015</b>	<b>2014</b>	<b>2011</b>
Gross Domestic Product (Constant Euro)		1.3	1.2	1.6	2.3	1.4	1.2	-0.4	-0.7	0.0
<b>UNITED KINGDOM</b>										
Consumer Confidence (Diffusion index)	March 2016	1	1	4	2	2	3	6	2	4
Retail Sales	Feb 2016	-0.4	2.2	-1.2	3.4	5.5	4.3	3.8	4.6	5.7
Manufacturing, energy and mining output	* Feb 2016	-0.3	0.1	-1.1	-6.1	-0.8	0.9	-0.5	-0.2	0.5
Exports (1)	* Feb 2016	1.3	0.1	-0.5	-9.0	-6.3	-3.2	-0.8	-3.3	-1.1
Imports (1)	* Feb 2016	0.3	5.2	-3.6	5.4	0.3	-1.8	2.1	0.6	2.6
Merchandise Trade Bal. (Millions of £)	* Feb 2016	-11,964	-12,157	-10,450	-11,524	-11,394	-11,086	-10,522	-24,121	-22,150
Inflation (CPI harmonized) (1)	Feb 2016	0.4	-1.0	0.3	-0.4	1.3	1.1	1.2	1.2	1.3
Producer price index, manufacturing (1)	Feb 2016	0.1	-0.1	-0.3	-2.0	-2.0	-1.5	-1.1	-1.1	-1.8
House prices	* March 2016	2.6	-1.5	1.7	12.1	9.4	9.4	11.2	10.0	8.1
Unemployment Rate (3-month mov. av.)	Jan 2016	5.1	5.1	5.1	5.1	5.2	5.4	5.7	5.1	5.7
		<b>Q4 2015</b>	<b>Q3 2015</b>	<b>Q2 2015</b>	<b>Q1 2015</b>	<b>Q4 2014</b>	<b>Q3 2014</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Gross Domestic Product (Constant £)		2.4	1.8	2.4	1.8	2.7	1.8	2.3	2.9	2.2
<b>INTEREST AND EXCHANGE RATES</b>										
	Reference Thursday	Current Week	Prev. Week	Week Before	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
					13 W.	26 W.	52 W.			
<b>JAPAN</b>										
Prime Rate	* 7 April 16	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	* 7 April 16	-0.50	-0.12	-0.12	-0.12	-0.08	-0.04	-0.02	-0.01	0.00
- Spread with U.S.	* 7 April 16	-0.73	-0.33	-0.41	-0.40	-0.29	-0.16	-0.22	0.01	-0.03
Yield on 10-year Gov't Bonds	* 7 April 16	-0.05	-0.04	-0.10	0.03	0.16	0.28	0.25	0.33	0.36
- Spread with U.S.	* 7 April 16	-1.74	-1.82	-2.00	-1.82	-1.87	-1.83	-1.90	-1.77	-1.60
Exchange Rate (¥/U.S.\$)	* 7 April 16	108.2	112.6	112.9	113.9	117.4	119.6	117.7	119.9	120.6
<b>Euro Zone</b>										
3-month Treasury Bills	* 7 April 16	-0.25	-0.25	-0.25	-0.21	-0.15	-0.09	-0.14	-0.05	0.01
- Spread with U.S.	* 7 April 16	-0.48	-0.46	-0.54	-0.49	-0.36	-0.20	-0.34	-0.04	-0.02
Exchange Rate (U.S.\$/Euro)	* 7 April 16	1.14	1.14	1.12	1.11	1.10	1.11	1.09	1.13	1.07
(Yen/Euro)	* 7 April 16	123.15	127.90	125.41	126.55	129.32	132.47	127.74	134.92	129.22
(Euro / £)	* 7 April 16	1.24	1.26	1.27	1.28	1.33	1.36	1.34	1.36	1.38
<b>UNITED KINGDOM</b>										
3-month Treasury Bills (tender)	* 7 April 16	0.46	0.45	0.45	0.47	0.47	0.47	0.47	0.46	0.44
- Spread with U.S.	* 7 April 16	0.23	0.24	0.16	0.19	0.26	0.35	0.27	0.47	0.41
Yield on 30-year Gov't Bonds	* 7 April 16	2.21	2.29	2.33	2.34	2.47	2.54	2.57	2.57	2.32
- Spread with U.S.	* 7 April 16	-0.31	-0.33	-0.34	-0.34	-0.35	-0.35	-0.36	-0.37	-0.28
Exchange Rate (U.S.\$ / £)	* 7 April 16	1.41	1.44	1.42	1.43	1.47	1.51	1.46	1.53	1.47
<b>STOCK INDICES</b>										
	Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year		
		Level	Month	Month	Before	3 Months	6 Months	1 Year	ref.	prec.
MSCI Eafe	* April 2016	214	3.6	-0.5	-5.2	-2.2	1.3	-11.9	-7.1	0.8

\* Update (1) Not Seasonally Adjusted

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

Source: Datastream

# WEEKLY ECONOMIC WATCH

## Annex - Economic tables

**TABLE 6 - COMMODITY PRICES**

	April 8, 2016									
	Spot Price		Weekly Growth (%)			Annualized Growth (%)			Last Year	
	April 7	March 31	Last Week	Prev. Week	Week Before	For the Last				
					13 W.	26 W.	52 W.			
<b>INDICES THOMSON-REUTERS</b>										
Total	378.7	387.8	-2.4	0.5	-2.1	7.1	-11.6	-9.7	419.4	
Energy	308.2	313.7	-1.7	1.0	-3.9	3.9	-43.2	-26.2	417.6	
Grain	288.4	290.1	-0.6	-1.0	0.7	6.1	-10.1	-7.0	310.2	
Industrials	320.1	326.7	-2.0	-0.4	-2.0	-5.2	-15.1	-17.6	388.5	
Livestock & Meat	356.1	371.2	-4.1	-0.6	-3.3	-3.3	-8.2	-9.7	394.2	
Precious Metals	755.3	766.0	-1.4	1.8	-4.1	39.7	2.6	-7.1	813.0	
<b>PRECIOUS METALS</b>										
Gold (\$/ounce) (AM fixing London)	1237.50	1233.60	0.3	1.4	-4.2	62.5	17.2	3.5	1196.00	
Platinum (\$/ounce) (AM fixing London)	945.0	970.0	-2.6	1.9	-3.2	39.8	2.6	-18.5	1160.0	
Silver (\$/ounce) (Handy & Harman)	15.3	15.5	-1.1	1.2	-4.7	34.2	-5.4	-5.8	16.2	
Palladium (\$/ounce troy)	536.0	569.0	-5.8	-1.4	-2.0	47.9	-40.3	-29.6	761.0	
<b>OTHER METALS (LME)</b>										
Aluminum (\$/tonne)	1,484	1,511	-1.8	3.0	-2.7	4.0	-7.6	-15.9	1,765	
Copper (\$/tonne)	4,666	4,881	-4.4	-1.9	-2.3	13.1	-17.9	-22.4	6,015	
Zinc (\$/tonne)	1,741	1,808	-3.7	1.2	-2.4	85.5	12.1	-19.8	2,172	
Nickel (\$/tonne)	8,351	8,449	-1.2	-1.9	-2.8	-5.5	-32.2	-33.1	12,483	
Lead (\$/tonne)	1,696	1,697	-0.1	-3.2	-3.4	10.2	3.6	-13.6	1,964	
Uranium (UxC-Ux U308 Spot \$/pound)	29.15	29.15	0.0	-1.5	3.0	-49.0	-37.9	-24.8	38.75	
<b>OTHER COMMODITIES</b>										
Oil WTI (\$/barrel) future (NYMEX)	0.00	38.34	-100.0	-2.8	-1.8	-100.0	-100.0	-100.0	50.79	
Oil (Spead with WTI \$/barrel) 1st future (West Canadian select - CME)	-14.85	-13.25	12.1	0.0	2.7	17.9	-3.3	26.4	-11.75	
Corn (¢/bushel) (Illinois #2)	351.5	341.5	2.9	-5.1	0.1	9.6	-11.0	-2.6	361.0	
Soy beans (¢/bushel) (Illinois #1)	879.5	891.5	-1.3	-0.4	1.4	8.6	5.6	-6.7	943.0	
Pork (¢/lb)	138.4	132.1	4.8	0.4	0.0	140.1	-11.9	12.6	123.0	
Beef (Cattle feeder index) (CME)	158.6	158.3	0.2	-2.3	0.3	-20.4	-25.2	-28.2	221.0	
Soft Wood Pulp (HWWI) Index 2010 = 100	83	83	0.2	1.2	-0.8	14.1	3.0	-0.6	84	
Natural Gas (mmbtu) Henry Hub future NYMEX	1.94	1.94	0.0	12.8	-5.5	-53.6	-36.8	-26.2	2.63	
Lumber 2X4	293	311	-5.6	3.9	-0.4	87.9	52.5	8.7	270	
Iron ore (\$/metric ton)	55	55	0.0	-3.2	3.7	168.7	-2.5	13.0	49	

All prices are in US dollars

Source: Datastream

# WEEKLY ECONOMIC WATCH

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