



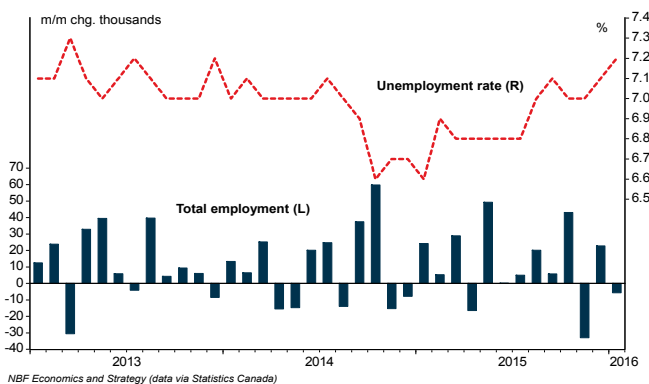
- What we'll be watching (p. 3)
- Calendar of upcoming releases (p. 5)
- Annex - Economic tables (A1)

Week in review

Canada – Employment was down 6K in January according to the Labour Force Survey, worse than consensus which was expecting an *increase* of 6K. The jobless rate rose one tick to 7.2% as the participation rate remained unchanged at 65.9%. The employment decline was due to self-employment (-20.2K) and the private sector (-4K) which more than offset the increase in government (+19K). Part-time employment was down 11K, while full time employment rose 6K. Total hours worked were up 0.3%. Goods sector employment was down sharply (-25K) with losses in agriculture, manufacturing and construction more than offsetting small gains in utilities and resources. Services sector employment rose 20K driven by health care, Information/recreation and trade among others, although there were some weakness in public administration, transportation/warehousing and professional services. Ontario (+20K) and BC (+1K) were the only provinces showing gains.

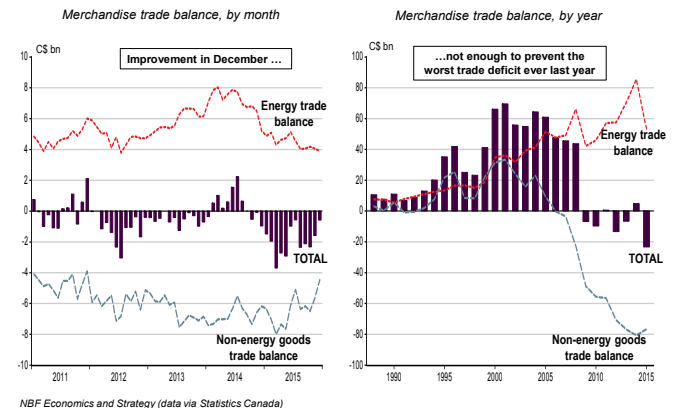
Canada: Employment pullback in January

Employment and jobless rate according to the Labour Force Survey



The **merchandise trade deficit** narrowed to C\$585 million in December, the smallest deficit in five months. The improvement in the trade balance was due to nominal exports (+3.9%) rising faster than nominal imports (+1.6%). There were widespread gains for exports, with even energy seeing a small 0.2% increase as higher volumes offset weaker prices. Sales of autos and aircrafts/parts bounced back after struggling earlier. Imports were driven by energy which soared 7.9%. As a result, the energy trade surplus fell to C\$3.9 bn, the lowest since July 2012. The non-energy trade deficit narrowed to C\$4.5 bn, the smallest deficit in four years. In real terms, Canada's exports jumped 3.1% in December, while imports increased 0.7%.

Canada: December trade balance best in five months



Overall, December's trade report was much better than expected. Non-energy exports are ramping up helped by better demand stateside (trade surplus with the US is the highest in months) and a cheap Canadian dollar. Energy exporters are also cushioning the blow of plunging prices on revenues by increasing volumes. For Q4 as a whole, trade is set to be a contributor to Canada's GDP but for the wrong reasons, i.e. slumping imports – 9.6% annualized decline is bigger than the 1.5% drop for exports. Imports of machinery and equipment continue to fall, suggesting the investment slump extended to Q4. In other words the contribution from trade will be offset by an expected drag from investment. We remain comfortable with our view that Q4 Canadian GDP growth was close to flat.

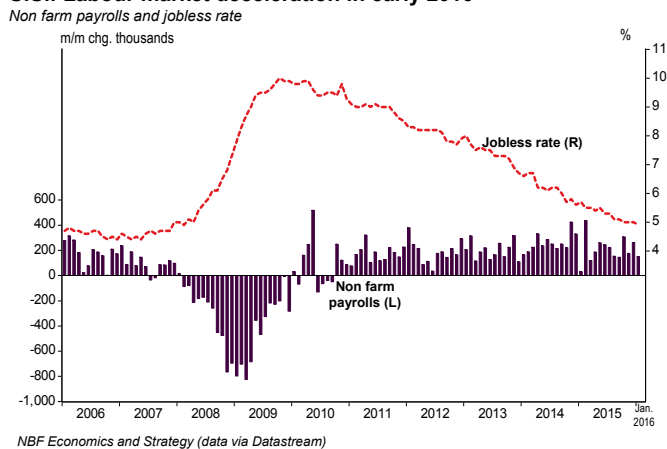
United States – Non farm payrolls rose just 151K in January, much lower than the 190K expected by consensus. The private sector added 158K jobs thanks to gains in services (+118K) and the goods sector (+40K). The increase in goods

While the LFS report was softer than expected, there are nonetheless encouraging signs given the increase in full-time employment and continued resilience for services sector employment. We also take comfort that Central Canada (particularly Ontario) and BC are compensating for weakness in other provinces.

WEEKLY ECONOMIC WATCH

sector employment was due to construction (+18K) and even manufacturing (+29K) which dwarfed an 11th consecutive drop in mining. The private services sector job gains were driven by health care, retailing, business services, leisure/hospitality. Government cut 7K positions. Average hourly earnings rose 0.5%. The employment diffusion index fell to 59.5, the lowest in three months. The other US employment report, the **household survey** (similar methodology to Canada's LFS) showed 615K new jobs being created, allowing the jobless rate to fall to 4.9% even as the participation rate moved up one tick to 62.7%.

U.S.: Labour market deceleration in early 2016



The US employment reports were mixed, with a decent household survey and a weaker-than-expected NFP. There were also downward revisions to prior months meaning that jobs gains totalled 5.6 million in the last couple of years instead of 5.8 million as previously thought. Mining continues to see declines in the aftermath of the oil price collapse and now even the once-buoyant services sector is starting to slow. The first decline in government employment in months is also disappointing. The worst diffusion index in months is bad news as the few jobs being created seem rather concentrated to few sectors. The deceleration in employment creation shouldn't be surprising given the productivity slump in the prior quarter. While the jobless rate is now the lowest in years, the Fed will nonetheless exercise utmost caution in the current tightening cycle because the US outlook for both inflation and growth has darkened in recent months.

The **ADP employment report** showed a 205K increase in January. The job gains were mostly in medium-sized firms (+82K), although small firms i.e. those employing less than 50 employees, added a strong 79K to payrolls. Large firms (500+ employees) added 44K new positions.

The **ISM manufacturing index** rose marginally from 48 to 48.2 in January. A sub-50 print means factory activity is contracting. While the production and new orders sub-indices were in expansion mode (just barely above 50), the employment sub-index dropped even deeper in contraction territory. The **ISM non-manufacturing index** fell to 53.5 in January, the lowest since March 2014. The business activity, new orders and employment sub-indices all declined but remained into expansion territory.

Personal income rose 0.3% while **personal spending** was flat in December. With income rising faster than spending, the savings rate jumped to 5.5%, the highest since July. In real terms, disposable income rose 0.4% while spending was up 0.1%, albeit after a gain of 0.4% the prior month. The **PCE deflator** was up slightly to 0.6% on a year-on-year basis, while the core rate was unchanged at 1.4% in December.

Construction spending rose 0.1% in December as gains in the residential sector (+0.7%) more than offset the 0.4% decline in the non-residential sector. **Factory orders** fell 2.9% in December driven by a slump in durable goods. The **trade deficit** widened to \$43.4 bn in December from the prior month's deficit of \$42.2 bn. The deterioration in the trade balance was due to exports falling faster than imports.

Business non-farm labor productivity fell 3% annualized in the fourth quarter of 2015. That more than erased the prior quarter's 2.1% increase. The drop in Q4 productivity was a result of hours worked (+3.3%) growing faster than output (+0.1%). Unit labour costs rose 4.5% as a result.

World — The Bank of England left monetary policy unchanged at its meeting this week. The decision was unanimous with the sole member previously arguing for a rate hike deciding to join with the majority for the first time in months. In the Eurozone, the unemployment rate fell one tick to 10.4% in December. The producer price index fell again in December, taking the annual PPI inflation rate to -3%. Retail spending, also for the month of December, rose 0.3%.

WEEKLY ECONOMIC WATCH

What we'll be watching

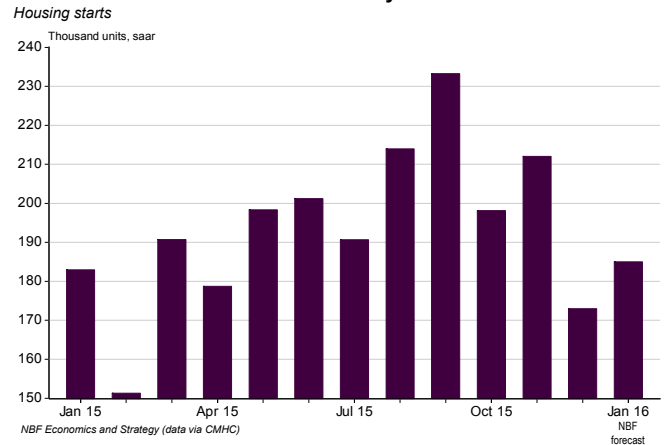


In Canada, we'll get a pulse of the housing market this week. After the prior month's slump, **housing starts** may have bounced back to around 185K in January, i.e. a level more consistent with demographic needs.

We'll also get resale home prices for January courtesy of the **Teranet/National Bank house price index**. On Monday **Bank of Canada** Deputy Governor Timothy Lane is scheduled to give a speech entitled "Monetary Policy and Financial Stability".

| | Previous | NBF forecasts |
|--------------------------------|----------|---------------|
| Housing starts (January, saar) | 173K | 185K |

Canada: Residential construction may have bounced back

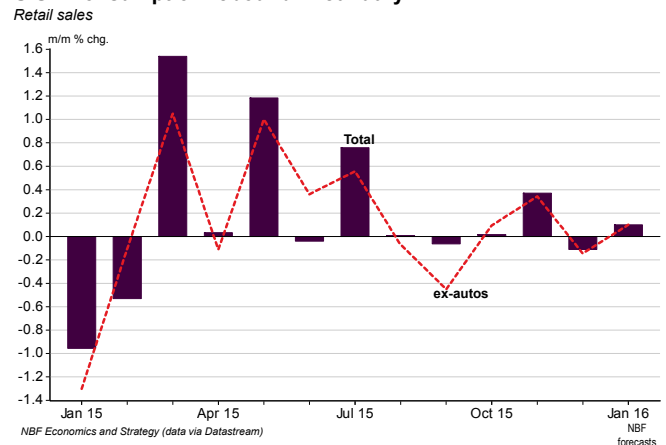


In the US, a light data week will nonetheless provide important information about the American consumer. A decent labour market likely allowed **retail sales** to bounce back in January with small gains on both the

headline and ex-auto measures. We'll also get the very first clues about February with the preliminary release of the **Michigan consumer sentiment index**.

| | Previous | NBF forecasts |
|--|----------|---------------|
| Retail sales (January m/m chg.) | -0.1% | 0.1% |
| ex-autos Retail sales (January m/m chg.) | -0.1% | 0.1% |

U.S.: Consumption rebound in January?



WEEKLY ECONOMIC WATCH

What we'll be watching



Elsewhere around the world, this week's focus will be on the eurozone's Q4 GDP results. It will also be interesting to note the zone's handoff to this year with industrial production data for December. In China, credit data will be released for the month of January.

WEEKLY ECONOMIC WATCH

Economic calendar - Canada & U.S.

| Economic releases & events | | | | | | | | Earnings announcements | | | |
|-----------------------------------|-------|---------|-------------------------------|--------|----------|--------------------|----------------------------------|--|---------|---------|-----------|
| | Time | Country | Release | Period | Previous | Consensus Estimate | NBF Estimate | Company | Time | Qtr | Cons. EPS |
| Monday Feb 8 | 8:15 | CA | Housing Starts | Jan | 173.0k | 185.0k | 185.0k | Alacer Gold Corp | Aft-mkt | Q4 2015 | 0.02 |
| | 8:30 | CA | Building Permits MoM | Dec | -19.60% | -- | | Diamond Offshore Drilling Inc | Bef-mkt | Q4 2015 | 0.52 |
| Tuesday Feb 9 | 6:00 | US | NFIB Small Business Optimism | Jan | 95.2 | 94.5 | | Loews Corp | 6:00 | Q4 2015 | 0.61 |
| | 10:00 | US | Wholesale Trade Sales MoM | Dec | -1.00% | -- | | Cognizant Technology Solutions | 6:00 | Q4 2015 | 0.78 |
| | | | | | | | | Hasbro Inc | 6:30 | Q4 2015 | 1.29 |
| | | | | | | | | Twenty-First Century Fox Inc | 16:00 | Q2 2016 | 0.44 |
| | | | | | | | | Owens-Illinois Inc | Aft-mkt | Q4 2015 | 0.40 |
| | | | | | | | | Agrium Inc | 7:30 | Q4 2015 | 1.38 |
| | | | | | | | | Open Text Corp | 16:00 | Q2 2016 | 0.90 |
| | | | | | | | | Toromont Industries Ltd | Aft-mkt | Q4 2015 | 0.59 |
| | | | | | | | | Canadian REIT | 0:00 | Q4 2015 | 0.76 |
| | | | | | | | | Cineplex Inc | 0:00 | Q4 2015 | 0.63 |
| Wednesday Feb 10 | 7:00 | US | MBA Mortgage Applications | Feb-05 | -2.60% | -- | | Coca-Cola Co/The | Bef-mkt | Q4 2015 | 0.37 |
| | | | | | | | | HCP Inc | Bef-mkt | Q4 2015 | 0.78 |
| | | | | | | | | CVS Health Corp | Bef-mkt | Q4 2015 | 1.53 |
| | | | | | | | | Regeneron Pharmaceuticals Inc | Bef-mkt | Q4 2015 | 3.32 |
| | | | | | | | | Martin Marietta Materials Inc | Bef-mkt | Q4 2015 | 1.34 |
| | | | | | | | | Fidelity National Information Services Inc | Bef-mkt | Q4 2015 | 0.92 |
| | | | | | | | | Wyndham Worldwide Corp | Bef-mkt | Q4 2015 | 0.97 |
| | | | | | | | | Intact Financial Corp | 7:00 | Q4 2015 | 1.65 |
| | | | | | | | | FirstService Corp | 7:30 | Q4 2015 | 0.26 |
| | | | | | | | | Home Capital Group Inc | 17:00 | Q4 2015 | 1.05 |
| Thursday Feb 11 | 8:30 | US | Initial Jobless Claims | Feb-06 | 285k | -- | | Mullen Group Ltd | 17:00 | Q4 2015 | 0.17 |
| | 8:30 | CA | New Housing Price Index MoM | Dec | 0.20% | -- | | Agnico Eagle Mines Ltd | Aft-mkt | Q4 2015 | 0.01 |
| | 8:30 | CA | New Housing Price Index YoY | Dec | 1.60% | -- | | Kinross Gold Corp | Aft-mkt | Q4 2015 | -0.04 |
| | | | | | | | | Sun Life Financial Inc | Aft-mkt | Q4 2015 | 0.87 |
| | | | | | | | | Keyera Corp | Aft-mkt | Q4 2015 | 0.43 |
| | | | | | | | | CAE Inc | 0:00 | Q3 2016 | 0.21 |
| | | | | | | | | Computer Modelling Group Ltd | 0:00 | Q3 2016 | 0.09 |
| | | | | | | | | Smart Real Estate Investment Trust | 0:00 | Q4 2015 | 0.54 |
| | | | | | | | | Just Energy Group Inc | 0:00 | Q3 2016 | 0.08 |
| | | | | | | | | TransCanada Corp | Bef-mkt | Q4 2015 | 0.61 |
| Friday Feb 12 | 8:30 | CA | Teranet/National Bank HPI MoM | Jan | -0.10% | -- | | Precision Drilling Corp | Bef-mkt | Q4 2015 | -0.14 |
| | 8:30 | CA | Teranet/National Bank HPI YoY | Jan | 6.20% | -- | | Teck Resources Ltd | Bef-mkt | Q4 2015 | 0.00 |
| | 8:30 | US | Retail Sales Advance MoM | Jan | -0.10% | 0.10% | 0.10% | Thomson Reuters Corp | Bef-mkt | Q4 2015 | 0.59 |
| | 8:30 | US | Retail Sales Ex Auto MoM | Jan | -0.10% | 0.00% | 0.10% | Manulife Financial Corp | 6:00 | Q4 2015 | 0.46 |
| | 10:00 | US | U. of Mich. Sentiment | Feb P | 92.0 | 92.5 | | Industrial Alliance Insurance & Fin. | 9:00 | Q4 2015 | 1.07 |
| | | | | | | | | TransForce Inc | Aft-mkt | Q4 2015 | 0.49 |
| | | | | | | | | Canaccord Genuity Group Inc | Aft-mkt | Q3 2016 | 0.05 |
| | | | | | | | | TELUS Corp | 0:00 | Q4 2015 | 0.52 |
| | | | | | | | | Great-West Lifeco Inc | 0:00 | Q4 2015 | 0.71 |
| | | | | | | | | Interfor Corp | 0:00 | Q4 2015 | -0.06 |
| | | | | | | | Penn West Petroleum Ltd | 0:00 | Q4 2015 | -0.21 | |
| | | | | | | | Brookfield Asset Management Inc | 8:00 | Q4 2015 | 0.25 | |
| | | | | | | | Emera Inc | Aft-mkt | Q4 2015 | 0.58 | |
| | | | | | | | IGM Financial Inc | 0:00 | Q4 2015 | 0.79 | |
| | | | | | | | Canadian Oil Sands Ltd | 0:00 | Q4 2015 | -0.13 | |
| | | | | | | | Husky Energy Inc | 0:00 | Q4 2015 | -0.10 | |
| | | | | | | | Ventas Inc | Bef-mkt | Q4 2015 | 1.02 | |
| | | | | | | | DENTSPLY International Inc | 7:00 | Q4 2015 | 0.65 | |
| | | | | | | | Interpublic Group of Cos Inc/The | 0:00 | Q4 2015 | 0.62 | |

Source: Bloomberg

WEEKLY ECONOMIC WATCH



NATIONAL BANK
FINANCIAL MARKETS

Annex - Economic tables

A division of National Bank of Canada

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

| February 5, 2016 | | | | | | | | | | |
|---|-----------------------|-------------|--------------------|----------------|---------------------------|-------------------------------|----------|--------------|------------------|---------------------------|
| Growth Rates Unless Otherwise Indicated | Reference Period | Level | Monthly Growth (%) | | | Annualized Growth | | | Year-to-date (3) | |
| | | | Past Month | Prev. Month | Month Before | Average of the last 3 Mos. | 6 Mos. | 12 Mos. | Since ref. | Year-to-date (3) prec. |
| UNITED STATES | | | | | | | | | | |
| <u>MONETARY AGGREGATES</u> | | | | | | | | | | |
| M1 | Dec 2015 | 3082 | -0.2 | 1.6 | -0.6 | 3.3 | 4.8 | 5.3 | 7.5 | 10.4 |
| M2 | Dec 2015 | 12299 | 0.3 | 0.7 | 0.2 | 5.0 | 5.4 | 5.7 | 5.9 | 6.2 |
| <u>CREDIT MEASURES</u> | | | | | | | | | | |
| Consumer Credit | Nov 2015 | 3526 | 0.4 | 0.4 | 0.8 | 7.1 | 7.5 | 6.8 | 6.8 | 6.6 |
| Mortgage (Banks) | * Dec 2015 | 3865 | 0.6 | 0.8 | 0.5 | 6.9 | 5.8 | 6.3 | 4.4 | 1.5 |
| Business | * Dec 2015 | 1977 | 1.0 | 1.2 | 1.1 | 11.4 | 10.1 | 11.4 | 11.6 | 10.5 |
| CANADA | | | | | | | | | | |
| <u>MONETARY AGGREGATES</u> | | | | | | | | | | |
| M2+ gross | Nov 2015 | 1754 | 0.6 | 0.2 | 0.6 | 7.1 | 5.6 | 5.4 | 4.8 | 4.7 |
| Personal Deposits (Banks) (2) | Dec 2015 | 854 | | | | | | 5.2 | 4.0 | 4.1 |
| <u>CREDIT MEASURES</u> | | | | | | | | | | |
| Consumer | Nov 2015 | 547 | 0.4 | 0.1 | 0.2 | 2.6 | 2.8 | 3.0 | 3.1 | 2.3 |
| Mortgages | Nov 2015 | 1347 | 0.5 | 0.5 | 0.5 | 6.3 | 6.0 | 6.0 | 5.7 | 5.0 |
| Short - Term Business Loans | Oct 2015 | 499 | 0.6 | 1.4 | -0.1 | 9.4 | 10.3 | 11.5 | 11.2 | 8.7 |
| Business (S.T. + L.T.) | * Dec 2015 | 1745 | 0.6 | 0.0 | 0.3 | 4.1 | 6.7 | 7.1 | 8.1 | 7.5 |
| Private (Consumer+Business) | * Nov 2015 | 3630 | 0.2 | 0.3 | 0.5 | 5.3 | 6.2 | 6.1 | 6.5 | 5.7 |
| Gov. of Canada securities outstanding | * Jan 2016 | 673 | 1.5 | -1.0 | 0.7 | 3.9 | 5.2 | 3.4 | 3.4 | -1.0 |
| INTEREST AND EXCHANGE RATES | | | | | | | | | | |
| | Reference Thursday | Last day | 1 week ago | 2 w. ago | Average of last Thursdays | | | 13 w. ago | 26 w. ago | 52 w. ago |
| UNITED STATES | | | | | | | | | | |
| <u>INTEREST RATES</u> | | | | | | | | | | |
| Federal Funds Target Rate | * 4 Feb 16 | 0.50 | 0.50 | 0.50 | 0.40 | 0.33 | 0.29 | 0.25 | 0.25 | 0.25 |
| Prime Rate | * 4 Feb 16 | 3.50 | 3.50 | 3.50 | 3.40 | 3.33 | 3.29 | 3.25 | 3.25 | 3.25 |
| 3-month Treasury Bills | * 4 Feb 16 | 0.29 | 0.34 | 0.28 | 0.22 | 0.12 | 0.07 | 0.05 | 0.04 | 0.02 |
| 2-year Bonds | * 4 Feb 16 | 0.72 | 0.83 | 0.85 | 0.92 | 0.80 | 0.70 | 0.83 | 0.71 | 0.46 |
| 5-year Bonds | * 4 Feb 16 | 1.25 | 1.40 | 1.44 | 1.56 | 1.52 | 1.53 | 1.63 | 1.61 | 1.30 |
| 10-year Bonds | * 4 Feb 16 | 1.86 | 1.99 | 2.03 | 2.17 | 2.15 | 2.16 | 2.24 | 2.23 | 1.82 |
| 30-year Bonds | * 4 Feb 16 | 2.70 | 2.79 | 2.81 | 2.94 | 2.92 | 2.89 | 3.00 | 2.90 | 2.43 |
| Corporate High-yield (Lehman) | * 4 Feb 16 | 9.39 | 9.26 | 9.72 | 8.69 | 8.07 | 7.15 | 7.41 | 6.86 | 6.28 |
| Corporate Invest. Grade (Lehman) | * 4 Feb 16 | 3.55 | 3.55 | 3.53 | 3.44 | 3.34 | 3.15 | 3.29 | 3.23 | 2.74 |
| Corp. High-yield - Treas. 10y. | * 4 Feb 16 | 7.53 | 7.27 | 7.69 | 6.52 | 5.91 | 4.99 | 5.17 | 4.63 | 4.46 |
| Corp. Invest. grade - Treas. 10y. | * 4 Feb 16 | 1.69 | 1.56 | 1.50 | 1.27 | 1.19 | 0.99 | 1.05 | 1.00 | 0.92 |
| Treasuries 30y. - 3-m. T.B. | * 4 Feb 16 | 2.41 | 2.45 | 2.53 | 2.72 | 2.80 | 2.81 | 2.95 | 2.86 | 2.41 |
| <u>EXCHANGE RATE</u> | | | | | | | | | | |
| FED Broad (Jan 97 = 100) | * 29 Jan 16 | 125.33 | 125.03 | 125.32 | 122.43 | 121.01 | 118.11 | 119.41 | 117.83 | 112.93 |
| CANADA | | | | | | | | | | |
| <u>INTEREST RATES</u> | | | | | | | | | | |
| Prime Rate | * 4 Feb 16 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.76 | 2.70 | 2.70 | 2.85 |
| Target overnight rate | * 4 Feb 16 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.61 | 0.50 | 0.50 | 0.75 |
| 30-day commercial paper | * 4 Feb 16 | 0.85 | 0.86 | 0.85 | 0.85 | 0.82 | 0.88 | 0.83 | 0.74 | 1.00 |
| 3-month Treasury Bills | * 4 Feb 16 | 0.45 | 0.48 | 0.43 | 0.46 | 0.43 | 0.50 | 0.42 | 0.40 | 0.54 |
| 1-year Treasury Bills | * 4 Feb 16 | 0.43 | 0.45 | 0.43 | 0.48 | 0.47 | 0.53 | 0.53 | 0.40 | 0.48 |
| 5-year Bonds | * 4 Feb 16 | 0.60 | 0.68 | 0.73 | 0.77 | 0.78 | 0.82 | 0.96 | 0.79 | 0.62 |
| 10-year Bonds | * 4 Feb 16 | 1.15 | 1.24 | 1.27 | 1.41 | 1.44 | 1.50 | 1.63 | 1.46 | 1.28 |
| 30-year Bonds | * 4 Feb 16 | 1.96 | 2.05 | 2.03 | 2.16 | 2.19 | 2.19 | 2.36 | 2.14 | 1.87 |
| <u>SPREADS</u> | | | | | | | | | | |
| Prime - 30d. Commercial paper | * 4 Feb 16 | 1.85 | 1.84 | 1.85 | 1.85 | 1.88 | 1.89 | 1.87 | 1.96 | 1.85 |
| Long Term - Short Term | * 4 Feb 16 | 1.51 | 1.57 | 1.60 | 1.70 | 1.77 | 1.69 | 1.94 | 1.74 | 1.33 |
| <u>CANADA UNITED STATES SPREADS</u> | | | | | | | | | | |
| 3-month T-Bills | * 4 Feb 16 | 0.16 | 0.14 | 0.15 | 0.24 | 0.31 | 0.42 | 0.37 | 0.36 | 0.52 |
| Long Term Bonds | * 4 Feb 16 | -0.74 | -0.74 | -0.78 | -0.77 | -0.73 | -0.70 | -0.64 | -0.76 | -0.56 |
| <u>EXCHANGE RATE</u> | | | | | | | | | | |
| US\$ /CDN\$ (GTIS) | * 4 Feb 16 | 0.7271 | 0.7128 | 0.7011 | 0.7269 | 0.7439 | 0.7724 | 0.7595 | 0.7629 | 0.8042 |
| Trade-weighted (1990=100) G-10 | * 4 Feb 16 | 85.7 | 83.5 | 82.1 | 85.5 | 87.3 | 90.7 | 89.4 | 89.4 | 94.1 |
| STOCK INDICES | | | | | | | | | | |
| | Reference Thursday | Level | Past Month | Prev. Month | Month Before | Growth Over (%) | | | Year-to-date | |
| Dow Jones (U.S.) | * 4 Feb 16 | 16416.6 | -4.3 | -3.9 | -0.1 | 3 Months | 6 Months | 1 Year | ref. | prec. |
| S&P 500 (U.S.) | * 4 Feb 16 | 1915.5 | -4.8 | -3.8 | -0.5 | -8.1 | -6.5 | -7.1 | -8.0 | -1.3 |
| NASDAQ (U.S.) | * 4 Feb 16 | 4509.6 | -8.0 | -4.7 | 0.0 | -8.9 | -8.5 | -6.2 | -8.4 | -1.5 |
| S&P/TSX (Can.) | * 4 Feb 16 | 12774.5 | -1.2 | -3.2 | -2.2 | -12.3 | -11.7 | -4.4 | -12.3 | -1.1 |
| | | | | | | -6.5 | -11.8 | -14.8 | -4.4 | 3.6 |
| * 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

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

| February 5, 2016 | | | | | | | | | | |
|---|---------------------|--------------------|----------------|-----------------|---------------------------------|---------|---------|------------------|------------------------------------|--------|
| Growth Rates Unless Otherwise Indicated | Reference Period | Monthly Growth (%) | | | Annualized Growth (%) | | | Since 12 Mos. | Year-to-date (9) | |
| | | Past Month | Prev. Month | Month Before | Average of the last | | | | ref. | prec. |
| | | | | | 3 Mos. | 6 Mos. | 12 Mos. | | | |
| Index of 12 Leading Indicators | Dec 2015 | -0.2 | 0.5 | 0.5 | 2.9 | 3.0 | 4.4 | 2.7 | 4.4 | 5.8 |
| Consumer Confidence Index (1985=100) | Jan 2016 | 98.1 | 96.3 | 92.6 | 95.7 | 98.3 | 97.5 | 103.8 | 98.1 | 103.8 |
| I.S.M. Manufacturing Index (level) | Jan 2016 | 48.2 | 48.0 | 48.4 | 48.2 | 49.2 | 50.9 | 53.9 | 48.2 | 53.9 |
| - Non-manufacturing (level) | Jan 2016 | 53.9 | 59.5 | 59.4 | 57.6 | 59.5 | 60.2 | 61.3 | 53.9 | 61.3 |
| DOMESTIC DEMAND | | | | | | | | | | |
| Sales new autos & light trucks (000,000) | Jan 2016 | 17.6 | 17.3 | 18.2 | 17.7 | 17.9 | 17.5 | 16.7 | 17.6 | 16.7 |
| Retail Sales | Dec 2015 | -0.1 | 0.4 | 0.0 | 0.8 | 4.1 | 2.1 | 2.2 | 2.1 | 3.9 |
| - Motor vehicle | Dec 2015 | 0.0 | 0.5 | -0.3 | 4.4 | 7.7 | 7.0 | 6.1 | 7.0 | 7.4 |
| - Other | Dec 2015 | -0.1 | 0.3 | 0.1 | -0.2 | 3.2 | 0.9 | 1.2 | 0.9 | 37.3 |
| Consumer Spending: Total (\$ current) | Dec 2015 | 0.0 | 0.5 | 0.0 | -7.8 | 1.5 | 2.7 | -4.7 | 2.7 | 4.2 |
| Total (\$ constant) | Dec 2015 | 0.1 | 0.4 | 0.0 | 2.2 | 2.9 | 3.1 | 2.6 | 3.1 | 2.7 |
| Personal Income | Dec 2015 | 0.3 | 0.3 | 0.4 | 3.6 | 4.8 | 4.5 | 4.2 | 4.5 | 4.4 |
| Personal Savings Rate (3) | Dec 2015 | 5.5 | 5.3 | 5.5 | 5.4 | 5.3 | 5.2 | 5.0 | 5.2 | 4.8 |
| New Orders | Dec 2015 | -2.9 | -0.7 | 1.3 | -5.4 | -1.8 | -6.4 | -3.9 | -6.4 | 3.4 |
| - Non-Defence Capital Goods exc. Aircraft | Dec 2015 | -4.3 | -0.9 | 0.6 | -6.5 | 0.6 | -3.8 | -7.4 | -3.8 | 6.3 |
| Unfilled Orders | Dec 2015 | -0.5 | 0.1 | 0.3 | -0.8 | -1.5 | 2.8 | -1.9 | 2.8 | 10.6 |
| Business Inventories | Nov 2015 | -0.2 | -0.1 | 0.1 | 0.3 | 2.8 | 2.6 | 1.6 | 2.5 | 5.0 |
| Inventories / Shipments Businesses | Nov 2015 | 1.38 | 1.38 | 1.37 | 1.38 | 1.37 | 1.36 | 1.32 | 1.37 | 1.30 |
| Manufacturers' Shipments | Dec 2015 | -1.4 | -0.1 | -0.7 | -6.7 | -2.4 | -4.2 | -4.2 | -4.2 | 2.5 |
| Manufacturers' Inventories | Dec 2015 | 0.2 | -0.3 | -0.2 | -3.1 | -1.5 | -0.6 | -1.6 | -0.6 | 3.0 |
| Inventories / Shipments Manuf. | Dec 2015 | 1.38 | 1.35 | 1.36 | 1.36 | 1.36 | 1.35 | 1.33 | 1.35 | 1.31 |
| Housing Starts (000) (1) | Dec 2015 | 1149 | 1179 | 1071 | 1133 | 1146 | 1107 | 1080 | 1107 | 1001 |
| New Home Sales, single-family | Dec 2015 | 10.8 | 1.9 | 5.5 | 15.3 | -3.9 | 14.1 | 9.9 | 14.1 | 2.3 |
| Existing Home Sales, s.f. & condos | Dec 2015 | 14.7 | -10.5 | -4.1 | -20.0 | 7.7 | 6.3 | 7.7 | 6.3 | -3.0 |
| PRODUCTION | | | | | | | | | | |
| Industrial Production | Dec 2015 | -0.4 | -0.9 | -0.2 | -3.4 | -0.1 | 1.3 | -1.8 | 1.3 | 3.7 |
| - Consumer Goods | Dec 2015 | -0.8 | -0.6 | -0.2 | -3.1 | 2.4 | 2.1 | 0.3 | 2.1 | 2.2 |
| - Hitech goods | Dec 2015 | 1.4 | -0.5 | 1.4 | 7.4 | 1.6 | 0.4 | 1.6 | 0.4 | 2.3 |
| EXTERNAL AND FISCAL BALANCES | | | | | | | | | | |
| Exports | Dec 2015 | -0.3 | -0.9 | -1.6 | -8.2 | -3.1 | -4.8 | -6.9 | -4.8 | 2.8 |
| Imports | Dec 2015 | 0.3 | -1.8 | -0.4 | -8.6 | -3.0 | -3.1 | -6.5 | -3.1 | 3.4 |
| Merch. Trade Balance (\$ billions) | Dec 2015 | -43.4 | -42.2 | -44.6 | -43.4 | -44.0 | -44.3 | -45.5 | -44.3 | -42.4 |
| Real merchandise trade balance | Dec 2015 | -60.3 | -59.2 | -61.1 | -60.2 | -59.5 | -58.7 | -53.1 | -58.7 | -50.1 |
| Federal budget balance last 12 months (2) | Dec 2015 | -477.8 | -461.5 | -453.7 | | | | -487.7 | -477.8 | -487.7 |
| INFLATION AND COSTS | | | | | | | | | | |
| Consumer Prices | Dec 2015 | -0.1 | 0.0 | 0.2 | 0.2 | 1.6 | 0.1 | 0.7 | 0.1 | 1.6 |
| - Excluding Food and Energy | Dec 2015 | 0.1 | 0.2 | 0.2 | 2.1 | 2.0 | 1.8 | 2.1 | 1.8 | 1.7 |
| PCE Deflator exc. Food and Energy | Dec 2015 | 0.0 | 0.2 | 0.0 | 1.2 | 1.5 | 1.3 | 1.4 | 1.3 | 1.5 |
| 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) | Jan 2016 | | | | | | 2.1 | 2.5 | 2.5 | 2.0 |
| Industrial Capacity Utilization Rate | Dec 2015 | 76.5 | 76.9 | 77.7 | 77.0 | 77.5 | 77.8 | 79.0 | 77.8 | 78.1 |
| Median Price, Single-Family Homes (5) | Dec 2015 | 2.1 | 0.4 | -1.2 | -10.5 | 8.2 | 6.9 | 8.0 | 6.9 | 5.7 |
| LABOUR MARKET | | | | | | | | | | |
| New Jobs (000) (6) | Jan 2016 | 151 | 262 | 280 | 231 | 215 | 222 | 2665 | 151 | 221 |
| - Manufacturing (000) | Jan 2016 | 29 | 13 | 3 | 15 | 3 | 4 | 45 | 29 | 17 |
| - Services (000) | Jan 2016 | 111 | 208 | 227 | 182 | 191 | 207 | 2489 | 111 | 161 |
| Average weekly hours (6) | Jan 2016 | 0.1 | 0.5 | 0.2 | 3.1 | 2.4 | 2.1 | 2.1 | 2.1 | 3.3 |
| Civilian Unemployment Rate (7) | Jan 2016 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 | 5.2 | 5.7 | 4.9 | 5.7 |
| NATIONAL ACCOUNTS AND OTHER | | | | | | | | | | |
| Annualized Growth Rates | | | | | | | | | | |
| QUARTERLY INDICATORS | | | | | | | | | | |
| | | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | 2014 | 2013 | 2012 |
| Real GDP Chained 2009 dollars | | 0.7 | 2.0 | 3.9 | 0.6 | 2.1 | 4.3 | 2.4 | 2.2 | 2.3 |
| Consumption | | 2.2 | 3.0 | 3.6 | 1.7 | 4.3 | 3.5 | 3.1 | 2.7 | 1.7 |
| Residential Construction | | 8.2 | 8.2 | 9.4 | 10.1 | 9.9 | 3.4 | 8.8 | 1.8 | 9.5 |
| Business Investment | | -1.8 | 2.6 | 4.1 | 1.6 | 0.7 | 9.0 | 2.9 | 6.2 | 3.0 |
| Government Spending | | 0.7 | 1.8 | 2.6 | -0.1 | -1.4 | 1.8 | 0.8 | -0.6 | -2.9 |
| Exports | | -2.5 | 0.7 | 5.1 | -6.0 | 5.4 | 1.8 | 1.1 | 3.4 | 2.8 |
| Imports | | 1.1 | 2.3 | 3.0 | 7.1 | 10.3 | -0.8 | 5.0 | 3.8 | 1.0 |
| Change in Inventories (1) (2) | | 68.6 | 85.5 | 113.5 | 112.8 | 78.2 | 79.9 | 95.1 | 68.0 | 61.4 |
| GDP Deflator | | 0.8 | 1.3 | 2.1 | 0.1 | 0.1 | 1.6 | 1.0 | 1.6 | 1.6 |
| Personal Disposable Income | | 3.2 | 3.8 | 2.6 | 3.9 | 4.7 | 2.7 | 3.5 | 2.7 | -1.4 |
| | | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | 2014 | 2013 | 2012 |
| Labour Productivity (4) | * | -3.0 | 2.1 | 3.5 | -1.1 | -2.2 | 3.1 | 0.6 | 0.7 | 0.0 |
| Unit Labor Costs (4) | * | 4.5 | 1.9 | 2.0 | 2.6 | 5.7 | 0.1 | 2.4 | 2.0 | 1.2 |
| | | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 | 2013 | 2012 | 2011 |
| Current Account (current \$) | | -496.5 | -444.4 | -473.2 | -412.6 | -391.6 | -368.2 | -389.5 | -376.8 | -449.7 |
| as a % of GDP | | -2.7 | -2.5 | -2.7 | -2.3 | -2.2 | -2.1 | -2.2 | -2.3 | -2.8 |
| | | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 | 2013 | 2012 | 2011 |
| Corporate Profits (8) | | -6.2 | 14.8 | -21.1 | -4.6 | 18.7 | 33.9 | 1.7 | 2.0 | 10.0 |
| as a % of GDP | | 11.4 | 11.6 | 11.4 | 12.1 | 12.3 | 12.0 | 11.9 | 12.4 | 12.8 |
| * Update | | | | | | | | | | |
| Source: Datastream | | | | | | | | | | |
| (1) Annual Rate | | | | | (5) Existing Homes Sold | | | | (9) Computed to same period of the | |
| (2) \$ Billions | | | | | (6) Non-Farm Payroll Survey | | | | preceding year, unless otherwise | |
| (3) Personal Savings as a % of Personal Disposable Income | | | | | (7) Household Survey | | | | stated | |
| (4) Nonfarm Business | | | | | (8) Current \$ and before taxes | | | | | |

Annex - Economic tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

| February 5, 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 ® | Jan 2016 | -2.5 | -5.2 | -0.4 | -6.7 | -10.4 | -10.1 | -14.5 | -14.5 | -0.6 | |
| DOMESTIC DEMAND | | | | | | | | | | | |
| Retail Sales (\$ current) | Nov 2015 | 1.7 | 0.1 | -0.3 | 3.7 | 5.9 | 2.3 | 3.2 | 2.2 | 4.6 | |
| - Motor vehicle and parts dealers | Nov 2015 | 3.5 | 0.4 | -0.1 | 14.4 | 14.9 | 7.3 | 11.0 | 7.1 | 6.9 | |
| - Other | Nov 2015 | 1.1 | 0.0 | -0.3 | 0.4 | 3.1 | 0.8 | 0.8 | 0.7 | 27.0 | |
| Retail Sales (\$ constant) | Nov 2015 | 1.5 | -0.4 | 0.5 | 5.3 | 2.8 | 2.1 | 1.8 | 1.9 | 3.5 | |
| Manufacturer's Shipments (\$ current) | Nov 2015 | 1.0 | -1.3 | -1.4 | -7.4 | 2.3 | -1.0 | -0.5 | -1.6 | 5.3 | |
| New Orders | Nov 2015 | 3.5 | -1.7 | -3.7 | -16.5 | -1.7 | -3.7 | -1.7 | -4.1 | 7.4 | |
| - Durables | Nov 2015 | 7.0 | -2.2 | -5.6 | -20.6 | -4.2 | -1.7 | 0.7 | -2.1 | 9.7 | |
| Unfilled Orders | Nov 2015 | -0.3 | -1.5 | -1.3 | -5.7 | -4.4 | 9.9 | 2.5 | 8.9 | 24.2 | |
| Manufacturer's Inventories | Nov 2015 | 0.0 | 0.4 | -0.4 | 2.1 | 4.3 | 1.9 | 3.1 | 1.9 | 4.3 | |
| Inventories / Shipments Ratio | Nov 2015 | 1.44 | 1.46 | 1.44 | 1.45 | 1.43 | 1.42 | 1.40 | 1.43 | 1.38 | |
| Manufacturer's Shipments (\$ constant) | Nov 2015 | 1.0 | -1.2 | -1.3 | -7.2 | -0.4 | -0.1 | -0.4 | -0.8 | 2.7 | |
| Housing Starts (000) (1) | Dec 2015 | 173.0 | 212.0 | 198.1 | 194.4 | 203.5 | 193.7 | 178.9 | 193.7 | 189.2 | |
| Number of existing homes sold (MLS) | Dec 2015 | -0.6 | 1.9 | 2.1 | 8.1 | 9.1 | 5.5 | 9.6 | 5.5 | 5.2 | |
| PRODUCTION | | | | | | | | | | | |
| Real Domestic Product | Nov 2015 | 0.3 | 0.0 | -0.5 | -0.6 | 0.6 | 0.9 | 0.2 | 0.7 | 2.4 | |
| - Manufacturing | Nov 2015 | 0.4 | -0.5 | -0.9 | -2.9 | -1.5 | 0.3 | -1.1 | -0.1 | 2.6 | |
| - Construction | Nov 2015 | 0.0 | -0.2 | 0.0 | 0.6 | -3.0 | -1.7 | -3.6 | -2.1 | 1.2 | |
| Services | Nov 2015 | 0.2 | 0.1 | 0.0 | 0.6 | 1.5 | 1.8 | 1.4 | 1.8 | 2.4 | |
| EXTERNAL, FISCAL AND EXCHANGE BALANCES | | | | | | | | | | | |
| Exports | * Dec 2015 | 3.9 | 0.9 | -1.6 | -5.9 | 7.1 | -0.9 | 3.4 | -0.9 | 10.1 | |
| Imports | * Dec 2015 | 1.6 | -0.7 | -1.0 | -7.2 | 3.5 | 4.4 | 2.5 | 4.4 | 7.6 | |
| - Capital Goods | * Dec 2015 | -0.6 | 0.0 | -0.6 | 2.8 | 5.3 | 8.4 | 8.7 | 8.4 | 17.0 | |
| Merch. Trade Balance (\$ millions) | * Dec 2015 | -585 | -1,587 | -2,333 | -1,502 | -1,592 | -1,943 | -967 | -1,943 | 473 | |
| Change in Official Reserves | * Oct 2015 | -101 | 541 | 105 | 182 | 509 | 215 | 3,391 | 2,579 | 3,492 | |
| Level (US\$): \$71.9 billion | | | | | | | | | Fiscal year | | |
| Fed. budget balance last 12 months (\$ billions) | * Nov 2015 | 7.3 | 7.5 | 5.3 | | | | -0.1 | 1.0 | -3.3 | |
| INFLATION AND COSTS | | | | | | | | | | | |
| Consumer Prices | Dec 2015 | -0.5 | -0.1 | 0.1 | -0.9 | 1.6 | 1.1 | 1.6 | 1.1 | 1.9 | |
| - Excluding Food and Energy | Dec 2015 | -0.5 | -0.2 | 0.2 | 0.8 | 1.6 | 1.8 | 1.7 | 1.8 | 1.6 | |
| - Core inflation (4) | Dec 2015 | -0.4 | -0.3 | 0.3 | 0.8 | 1.9 | 2.2 | 1.9 | 2.2 | 1.8 | |
| Average Hourly Earnings (2) | Dec 2015 | | | | | | 2.8 | 2.9 | 2.8 | 1.8 | |
| Price of New Housing including land | Nov 2015 | 0.2 | 0.3 | 0.1 | 2.1 | 1.9 | 1.4 | 1.6 | 1.3 | 1.5 | |
| Avg. Price of Existing Homes Sold (MLS) | Dec 2015 | 1.2 | 1.5 | 3.0 | 16.5 | 9.4 | 8.3 | 12.0 | 8.3 | 6.6 | |
| Industrial Prices (1992=100) | Dec 2015 | -0.2 | -0.3 | -0.5 | -4.5 | 1.2 | -0.8 | 1.1 | -0.8 | 2.5 | |
| LABOUR MARKET | | | | | | | | | | | |
| Labour Force | * Dec 2015 | 0.0 | 0.2 | -0.1 | 0.7 | 1.3 | 0.9 | 1.3 | 1.3 | 0.3 | |
| Job creation (000) | * Dec 2015 | -5.7 | 22.8 | -32.9 | -5.3 | 8.9 | 10.5 | 125.5 | -5.7 | 24.2 | |
| - Manufacturing | * Dec 2015 | -11.0 | 7.1 | 12.6 | 2.9 | 2.8 | 1.4 | 17.1 | -11.0 | 9.3 | |
| - Services | * Dec 2015 | 19.7 | 23.2 | -71.2 | -9.4 | 7.9 | 14.1 | 169.2 | 19.7 | 22.9 | |
| - Full Time | * Dec 2015 | 5.6 | -9.6 | 37.4 | 11.1 | 6.1 | 14.3 | 171.4 | 5.6 | -18.4 | |
| - Part Time | * Dec 2015 | -11.3 | 32.4 | -70.3 | -16.4 | 2.8 | -3.8 | -45.9 | -11.3 | 42.6 | |
| Unemployment Rate | * Dec 2015 | 7.2 | 7.1 | 7.0 | 7.1 | 7.1 | 6.9 | 6.6 | 7.2 | 6.6 | |
| NATIONAL ACCOUNTS AND OTHER | | | | | | | | | | | |
| QUARTERLY INDICATORS | | | | | | | | | | | |
| | | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 | 2014 | 2013 | 2012 | |
| GDP Chained (2007) \$ | | 2.3 | -0.3 | -0.7 | 3.4 | 2.1 | 3.7 | 2.5 | 2.2 | 1.7 | |
| Household consumption | | 1.8 | 2.3 | 0.4 | 2.4 | 2.9 | 4.2 | 2.6 | 2.4 | 1.9 | |
| Business Investments, non-res., mach. & equip. | | -5.8 | -11.2 | -18.5 | 0.9 | 4.7 | 2.1 | 0.0 | 2.5 | 8.6 | |
| - Machinery and Equipment | | -4.5 | -14.5 | -5.9 | 7.2 | 14.4 | 8.3 | 1.0 | -6.7 | 2.7 | |
| Residential Construction | | 2.5 | 0.1 | 6.3 | -0.5 | 10.3 | 9.8 | 2.5 | -0.4 | 5.6 | |
| Government Expenditures | | -1.6 | 1.7 | 3.8 | -0.3 | -0.6 | 0.6 | 0.3 | 0.3 | 0.7 | |
| Government Fixed Capital Formation | | -2.2 | 0.2 | 4.3 | 6.1 | 6.8 | 7.8 | 4.0 | -6.4 | -4.0 | |
| Final Domestic Demand | | 0.0 | 0.2 | -1.3 | 1.7 | 2.9 | 3.6 | 1.6 | 1.3 | 2.4 | |
| Exports | | 9.4 | 1.9 | -1.0 | -0.2 | 6.9 | 20.7 | 5.3 | 2.8 | 2.6 | |
| Imports | | -2.9 | -1.9 | 0.4 | 0.3 | 4.7 | 10.3 | 1.8 | 1.8 | 1.5 | |
| Change in Inventories, chained (2007) \$ (5) | | 0.7 | 5.4 | 12.8 | 9.2 | 1.3 | 9.4 | 9.9 | 15.5 | 6.2 | |
| Real Disposable Income | | 0.8 | 3.2 | 1.2 | 2.5 | 2.7 | 8.0 | 1.2 | 3.4 | 2.7 | |
| Personal savings Rate | | 4.2 | 4.9 | 4.9 | 4.3 | 4.1 | 4.4 | 4.2 | 5.4 | 5.0 | |
| GDP Price Deflator | | 0.4 | 1.8 | -2.8 | -2.4 | 2.5 | 1.1 | 1.7 | 1.6 | 1.3 | |
| Corporate Profits (nominal) | | -6.7 | -3.1 | -47.5 | -10.1 | 10.9 | 7.3 | 7.0 | 0.8 | -5.3 | |
| as a % of GDP | | 11.3 | 11.6 | 11.7 | 13.6 | 14.0 | 13.8 | 13.8 | 13.5 | 13.9 | |
| Indust. Capacity Utilization Rate | | 82.0 | 81.4 | 82.5 | 83.3 | 83.0 | 82.8 | 82.7 | 81.2 | 81.5 | |
| Labour Productivity, Business Sector | | 0.6 | -3.4 | -1.9 | 1.9 | 0.8 | 7.5 | 2.5 | 1.3 | -0.4 | |
| Unit Labour Cost, Business Sector | | -2.0 | 1.4 | 5.1 | -1.8 | 2.4 | 0.4 | 1.1 | 1.7 | 3.2 | |
| | | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 | 2014 | 2013 | 2012 | |
| Current Account (current \$) (5) | | -64.8 | -66.3 | -76.4 | -58.3 | -39.6 | -37.7 | 0.0 | -44.9 | -59.7 | |
| as a % of GDP | | -3.2 | -3.3 | -3.9 | -2.9 | -2.0 | -1.9 | 0.0 | -2.3 | -3.2 | |

Sources: Datastream and Canadian Real Estate Association

* Update

(1) Annual Rate

(2) Not Seasonally Adjusted

(3) Current and before taxes

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

(5) Annual rate, \$ billions

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

Annex - Economic tables

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

| February 5, 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. | | | |
| QUEBEC | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | |
| Retail Sales | Nov 2015 | 1.4 | 0.2 | -0.6 | 4.5 | 4.5 | 0.9 | 3.0 | 1.0 | 1.9 |
| Manufacturing Shipments | Nov 2015 | 1.2 | -2.6 | -0.7 | -11.4 | 1.7 | -0.3 | -0.9 | -0.8 | 6.5 |
| Housing Starts (000) (2) | Dec 2015 | 42.5 | 33.7 | 37.1 | 37.8 | 41.3 | 36.9 | 34.9 | 36.9 | 39.3 |
| Number of existing homes sold (MLS) | Dec 2015 | 2.9 | 1.4 | 1.4 | 12.0 | 9.0 | 5.1 | 10.5 | 5.1 | -0.8 |
| Wages and Salaries | Sept 2015 | 1.1 | -0.2 | 0.2 | 1.5 | 3.0 | 2.2 | 3.0 | 2.3 | 2.1 |
| Value of merchandise exports (1) | * Dec 2015 | | | | | | 7.3 | 7.3 | 7.3 | 14.6 |
| CFIB Business Barometer ® | Jan 2016 | 2.6 | 5.5 | -1.0 | 8.4 | 1.6 | -2.0 | 8.8 | 8.8 | -0.6 |
| PRICES | | | | | | | | | | |
| Consumer Price Index (1) | Dec 2015 | -0.4 | -0.2 | 0.1 | -1.2 | 1.0 | 1.1 | 1.3 | 1.1 | 1.4 |
| Average Hourly Earnings (1) | Dec 2015 | | | | | | 2.1 | 3.1 | 2.1 | 2.8 |
| Price of New Housing inc. Land (1) | Nov 2015 | 0.3 | 0.0 | 0.2 | 1.4 | 0.4 | 0.1 | 0.7 | 0.1 | 0.4 |
| Avg. Price of Existing Homes Sold (MLS) | Dec 2015 | 0.6 | 2.5 | -3.0 | 0.4 | 3.7 | 1.7 | 3.6 | 1.7 | 1.4 |
| LABOR MARKET | | | | | | | | | | |
| Job creation (000) | * Dec 2015 | -3.2 | 11.5 | -2.3 | 2.0 | 1.6 | 2.5 | 30.5 | -3.2 | 14.9 |
| Unemployment rate | * Dec 2015 | 7.6 | 7.9 | 7.5 | 7.7 | 7.7 | 7.7 | 7.4 | 7.6 | 7.4 |
| Participation rate | * Dec 2015 | 64.7 | 65.0 | 64.6 | 64.8 | 64.8 | 64.8 | 64.5 | 64.7 | 64.5 |
| ONTARIO | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | |
| Retail Sales | Nov 2015 | 2.1 | 0.7 | -0.2 | 5.7 | 8.8 | 4.7 | 5.9 | 4.6 | 5.0 |
| Manufacturing Shipments | Nov 2015 | 1.5 | 0.3 | -2.4 | -0.4 | 7.4 | 2.2 | 4.9 | 1.6 | 6.0 |
| Housing Starts (000) (2) | Dec 2015 | 54.5 | 88.1 | 76.0 | 72.9 | 76.1 | 68.9 | 60.8 | 68.9 | 58.6 |
| Number of existing homes sold (MLS) | Dec 2015 | -1.2 | 0.9 | 1.2 | 1.9 | 6.8 | 9.6 | 10.4 | 9.6 | 3.7 |
| Wages and Salaries | Sept 2015 | 1.0 | -1.1 | 1.1 | 3.0 | 3.6 | 3.5 | 3.3 | 3.6 | 3.2 |
| Value of merchandise exports (1) | * Dec 2015 | | | | | | 10.5 | 17.1 | 10.5 | 8.0 |
| CFIB Business Barometer ® | Jan 2016 | -2.4 | -4.9 | 0.7 | -5.1 | -5.5 | -5.0 | -13.9 | -13.9 | 3.7 |
| PRICES | | | | | | | | | | |
| Consumer Price Index (1) | Dec 2015 | -0.3 | 0.0 | 0.1 | -0.9 | 1.6 | 1.2 | 1.7 | 1.2 | 2.3 |
| Average Hourly Earnings (1) | Dec 2015 | | | | | | 3.1 | 3.2 | 3.1 | 1.4 |
| Price of New Housing inc. Land (1) | Nov 2015 | 0.2 | 0.3 | 0.2 | 3.7 | 3.8 | 2.4 | 3.2 | 2.4 | 1.7 |
| Avg. Price of Existing Homes Sold (MLS) | Dec 2015 | -0.1 | 1.3 | 0.7 | 6.2 | 7.1 | 7.5 | 7.8 | 7.5 | 7.0 |
| LABOR MARKET | | | | | | | | | | |
| Job creation (000) | * Dec 2015 | 19.8 | 33.0 | -8.5 | 14.8 | 7.2 | 8.3 | 100.2 | 19.8 | 4.1 |
| Unemployment rate | Dec 2015 | 6.7 | 6.7 | 6.9 | 6.8 | 6.8 | 6.7 | 6.8 | 6.7 | 6.8 |
| Participation rate | * Dec 2015 | 65.4 | 65.2 | 65.1 | 65.3 | 65.2 | 65.2 | 65.2 | 65.4 | 65.2 |
| NEWFOUNDLAND & LABRADOR | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | |
| Retail Sales | Nov 2015 | 1.6 | 1.1 | -0.1 | 5.1 | 7.4 | 0.8 | 2.2 | 0.6 | 3.4 |
| Manufacturing Shipments | Nov 2015 | 8.4 | -6.5 | 3.3 | -18.4 | 13.5 | -4.7 | 6.6 | -3.5 | 0.8 |
| Housing Starts (000) (2) | Dec 2015 | 1.5 | 1.8 | 1.8 | 1.7 | 1.7 | 1.8 | 1.7 | 1.8 | 2.2 |
| Number of existing homes sold (MLS) | Dec 2015 | 1.1 | -5.6 | 7.5 | -3.6 | 10.6 | 3.6 | 1.4 | 3.6 | -4.7 |
| Wages and Salaries | Sept 2015 | 0.1 | -1.8 | 0.4 | -1.6 | 3.4 | 3.4 | 1.8 | 3.7 | 5.2 |
| Value of merchandise exports (1) | * Dec 2015 | | | | | | -30.2 | -6.6 | -30.2 | 9.2 |
| CFIB Business Barometer ® | Jan 2016 | -2.5 | 8.4 | -8.0 | 9.7 | 10.9 | -11.2 | 4.8 | 4.8 | -12.0 |
| PRICES | | | | | | | | | | |
| Consumer Price Index (1) | Dec 2015 | -0.5 | -0.3 | 0.1 | -1.8 | 1.7 | 0.4 | 1.4 | 0.4 | 1.9 |
| Average Hourly Earnings (1) | Dec 2015 | | | | | | -1.3 | -2.6 | -1.3 | 3.6 |
| Price of New Housing inc. Land (1) | Nov 2015 | 0.2 | 0.0 | 0.0 | 0.6 | 0.4 | 0.3 | 0.4 | 0.3 | 0.9 |
| Avg. Price of Existing Homes Sold (MLS) | Dec 2015 | -3.3 | 2.3 | -4.5 | -12.7 | -2.9 | -2.8 | -2.1 | -2.8 | 0.2 |
| LABOR MARKET | | | | | | | | | | |
| Job creation (000) | * Dec 2015 | -2.4 | -2.4 | 0.0 | -1.6 | -1.0 | -0.6 | -7.4 | -2.4 | 0.2 |
| Unemployment | Dec 2015 | 14.4 | 14.4 | 13.1 | 14.0 | 13.4 | 13.1 | 11.5 | 14.4 | 11.5 |
| Participation rate | * Dec 2015 | 60.7 | 61.4 | 61.1 | 61.1 | 61.2 | 61.1 | 60.6 | 60.7 | 60.6 |
| PRINCE EDWARD ISLAND | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | |
| Retail Sales | Nov 2015 | 1.9 | -1.1 | 0.5 | 3.4 | 10.7 | 2.1 | 4.6 | 2.1 | 3.4 |
| Manufacturing Shipments | Nov 2015 | 2.5 | 6.5 | -1.9 | 10.5 | 9.7 | 3.9 | 11.1 | 2.6 | 10.7 |
| Housing Starts (000) (2) | Dec 2015 | 0.2 | 0.5 | 1.2 | 0.6 | 0.7 | 0.5 | 0.6 | 0.5 | 0.5 |
| Number of existing homes sold (MLS) | Dec 2015 | -5.3 | -7.9 | 29.1 | 33.6 | 29.1 | 20.4 | 38.8 | 20.4 | -3.1 |
| Wages and Salaries | Sept 2015 | 2.0 | -1.0 | 0.7 | 1.9 | 5.1 | 2.4 | 4.7 | 2.5 | 2.1 |
| Value of merchandise exports (1) | * Dec 2015 | | | | | | 16.0 | 16.8 | 16.0 | 19.3 |
| CFIB Business Barometer ® | Jan 2016 | -1.3 | -3.2 | 6.4 | -4.5 | -20.4 | 10.0 | -13.6 | -13.6 | 20.5 |
| PRICES | | | | | | | | | | |
| Consumer Price Index (1) | Dec 2015 | -0.3 | 0.2 | 0.0 | -1.6 | 1.1 | -0.6 | 0.9 | -0.6 | 1.6 |
| Average Hourly Earnings (1) | Dec 2015 | | | | | | 2.4 | 1.0 | 2.4 | 2.3 |
| Price of New Housing inc. Land (1) | Nov 2015 | 0.2 | 0.0 | -1.1 | -4.2 | -0.3 | 0.0 | 0.3 | 0.2 | -1.1 |
| Avg. Price of Existing Homes Sold (MLS) | Dec 2015 | 2.9 | 2.8 | 11.7 | 26.5 | -2.3 | -0.6 | 1.7 | -0.6 | 6.4 |
| LABOR MARKET | | | | | | | | | | |
| Job creation (000) | * Dec 2015 | -0.4 | -0.5 | -1.0 | -0.6 | 0.0 | -0.1 | -1.6 | -0.4 | 0.7 |
| Unemployment | * Dec 2015 | 9.5 | 9.8 | 10.3 | 9.9 | 9.9 | 10.4 | 10.3 | 9.5 | 10.3 |
| Participation rate | * Dec 2015 | 66.1 | 66.5 | 67.5 | 66.7 | 66.9 | 67.4 | 68.3 | 66.1 | 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)

| February 5, 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. | | | | |
| NOVA SCOTIA | | | | | | | | | | | |
| <u>DOMESTIC DEMAND AND REVENUE</u> | | | | | | | | | | | |
| Retail Sales | Nov 2015 | 1.8 | -1.1 | 1.2 | 0.6 | 11.0 | 0.1 | 3.6 | -0.1 | 2.3 | |
| Manufacturing Shipments | Nov 2015 | -2.1 | -0.3 | 0.7 | 6.2 | 16.2 | 6.6 | 6.7 | 6.1 | -24.8 | |
| Housing Starts (000) (2) | Dec 2015 | 1.9 | 2.9 | 2.2 | 2.3 | 3.6 | 3.9 | 3.2 | 3.9 | 3.0 | |
| Number of existing homes sold (MLS) | Dec 2015 | -18.0 | 4.2 | -9.8 | 7.3 | -4.7 | 2.5 | -10.6 | 2.5 | -2.3 | |
| Wages and Salaries | Sept 2015 | 0.3 | 0.0 | 0.3 | 2.8 | 3.1 | 1.9 | 3.4 | 2.0 | 2.8 | |
| Value of merchandise exports (1) | * Dec 2015 | | | | | | 1.1 | 18.3 | 1.1 | 22.3 | |
| CFIB Business Barometer ® | Jan 2016 | -2.9 | 5.1 | -0.7 | 22.0 | 8.5 | 10.4 | 6.3 | 6.3 | 10.5 | |
| <u>PRICES</u> | | | | | | | | | | | |
| Consumer Price Index (1) | Dec 2015 | -0.2 | -0.5 | 0.2 | -1.7 | 0.8 | 0.4 | 1.2 | 0.4 | 1.7 | |
| Average Hourly Earnings (1) | Dec 2015 | | | | | | 0.6 | -2.1 | 0.6 | 3.6 | |
| Price of New Housing inc. Land (1) | Nov 2015 | -0.4 | 0.1 | 0.0 | -0.4 | 0.6 | 0.8 | 0.3 | 0.8 | 0.3 | |
| <u>LABOR MARKET</u> | | | | | | | | | | | |
| Job creation (000) | * Dec 2015 | -2.4 | -2.5 | -2.4 | -2.4 | -0.9 | -0.6 | -7.0 | -2.4 | -0.6 | |
| Unemployment | * Dec 2015 | 8.5 | 8.6 | 8.6 | 8.6 | 8.5 | 8.6 | 8.4 | 8.5 | 8.4 | |
| Participation rate | * Dec 2015 | 61.6 | 62.0 | 62.4 | 62.0 | 62.2 | 62.3 | 62.7 | 61.6 | 62.7 | |
| NEW BRUNSWICK | | | | | | | | | | | |
| <u>DOMESTIC DEMAND AND REVENUE</u> | | | | | | | | | | | |
| Retail Sales | Nov 2015 | 2.3 | 1.8 | -0.7 | 7.3 | 11.9 | 3.3 | 7.9 | 3.3 | 3.8 | |
| Manufacturing Shipments | Nov 2015 | -4.1 | -15.5 | 2.4 | -51.2 | -18.7 | -9.6 | -25.7 | -9.7 | -6.3 | |
| Housing Starts (000) (2) | Dec 2015 | 1.7 | 2.7 | 2.2 | 2.2 | 2.3 | 1.9 | 1.5 | 1.9 | 2.3 | |
| Number of existing homes sold (MLS) | Dec 2015 | 7.0 | 0.4 | 4.0 | 11.2 | 14.8 | 6.5 | 14.8 | 6.5 | -0.1 | |
| Wages and Salaries | Sept 2015 | 1.0 | -0.1 | 1.0 | 3.4 | 3.2 | 2.4 | 3.0 | 2.5 | 1.5 | |
| Value of merchandise exports (1) | * Dec 2015 | | | | | | -6.4 | -6.9 | -6.4 | -10.0 | |
| CFIB Business Barometer ® | Jan 2016 | 1.6 | 2.3 | 2.4 | 8.0 | -1.2 | 0.5 | -2.1 | -2.1 | 13.9 | |
| <u>PRICES</u> | | | | | | | | | | | |
| Consumer Price Index (1) | Dec 2015 | -0.2 | -0.1 | 0.2 | -0.9 | 1.4 | 0.5 | 1.1 | 0.5 | 1.5 | |
| Average Hourly Earnings (1) | Dec 2015 | | | | | | 2.9 | 0.7 | 2.9 | 1.0 | |
| Price of New Housing inc. Land (1) | Nov 2015 | 0.2 | 0.0 | 0.0 | 0.4 | 0.8 | -0.2 | 0.5 | -0.2 | 0.0 | |
| Avg. Price of Existing Homes Sold (MLS) | Dec 2015 | 1.0 | -4.3 | 1.1 | -2.5 | 5.1 | -0.9 | -0.7 | -0.9 | -0.2 | |
| <u>LABOR MARKET</u> | | | | | | | | | | | |
| Job creation (000) | * Dec 2015 | -1.1 | 0.4 | -3.5 | -1.4 | 0.6 | -0.2 | -2.4 | -1.1 | 2.7 | |
| Unemployment | * Dec 2015 | 9.3 | 8.9 | 8.6 | 8.9 | 9.1 | 9.7 | 10.1 | 9.3 | 10.1 | |
| Participation rate | * Dec 2015 | 62.3 | 62.3 | 62.0 | 62.2 | 62.3 | 62.6 | 63.3 | 62.3 | 63.3 | |
| MANITOBA | | | | | | | | | | | |
| <u>DOMESTIC DEMAND AND REVENUE</u> | | | | | | | | | | | |
| Retail Sales | Nov 2015 | 2.0 | -0.4 | 0.7 | 7.5 | 7.3 | 1.5 | 2.6 | 1.3 | 4.3 | |
| Manufacturing Shipments | Nov 2015 | 4.9 | -0.8 | 0.6 | 7.7 | 0.3 | -0.5 | 6.1 | -1.3 | 2.3 | |
| Housing Starts (000) (2) | Dec 2015 | 4.8 | 3.9 | 5.8 | 4.8 | 6.1 | 5.6 | 4.3 | 5.6 | 6.2 | |
| Number of existing homes sold (MLS) | Dec 2015 | -3.7 | 5.5 | -3.1 | -7.0 | 3.3 | 1.8 | 6.4 | 1.8 | 0.3 | |
| Wages and Salaries | Sept 2015 | 0.7 | -0.3 | 0.0 | 1.7 | 3.2 | 2.5 | 2.1 | 2.6 | 3.3 | |
| Value of merchandise exports (1) | * Dec 2015 | | | | | | 3.6 | 14.5 | 3.6 | 6.9 | |
| CFIB Business Barometer ® | Jan 2016 | -7.5 | -2.5 | 12.3 | 82.7 | 5.8 | -4.3 | 7.5 | 7.5 | -8.4 | |
| <u>PRICES</u> | | | | | | | | | | | |
| Consumer Price Index (1) | Dec 2015 | -1.0 | -0.2 | 0.5 | -0.2 | 2.0 | 1.2 | 1.5 | 1.2 | 1.8 | |
| Average Hourly Earnings (1) | Dec 2015 | | | | | | 3.5 | 4.0 | 3.5 | 2.7 | |
| Price of New Housing inc. Land (1) | Nov 2015 | 0.1 | 0.1 | 0.1 | 1.2 | 2.1 | 1.0 | 1.7 | 1.0 | 1.7 | |
| Avg. Price of Existing Homes Sold (MLS) | Dec 2015 | -8.1 | 3.4 | -2.4 | -12.1 | 0.0 | 1.3 | -4.6 | 1.3 | 1.5 | |
| <u>LABOR MARKET</u> | | | | | | | | | | | |
| Job creation (000) | * Dec 2015 | -5.3 | -1.8 | -5.4 | -4.2 | -0.6 | -0.5 | -6.6 | -5.3 | 0.5 | |
| Unemployment | * Dec 2015 | 6.1 | 5.9 | 6.1 | 6.0 | 5.7 | 5.6 | 6.0 | 6.1 | 6.0 | |
| Participation rate | * Dec 2015 | 67.4 | 68.0 | 68.3 | 68.0 | 68.0 | 68.2 | 68.8 | 67.4 | 68.8 | |
| SASKATCHEWAN | | | | | | | | | | | |
| <u>DOMESTIC DEMAND AND REVENUE</u> | | | | | | | | | | | |
| Retail Sales | Nov 2015 | 0.8 | -0.1 | -0.6 | 0.7 | 2.0 | -2.7 | -1.0 | -3.1 | 4.9 | |
| Manufacturing Shipments | Nov 2015 | -0.5 | -0.1 | -2.7 | -11.5 | -5.4 | -11.6 | -11.2 | -12.0 | 4.1 | |
| Housing Starts (000) (2) | Dec 2015 | 5.0 | 7.5 | 4.3 | 5.6 | 5.1 | 5.2 | 6.2 | 5.2 | 8.3 | |
| Number of existing homes sold (MLS) | Dec 2015 | -9.6 | 5.0 | -1.2 | -2.7 | 2.4 | -10.8 | -9.3 | -10.8 | 2.5 | |
| Wages and Salaries | Sept 2015 | 0.4 | -0.5 | 0.1 | -2.3 | 0.8 | 2.8 | 0.9 | 2.3 | 4.5 | |
| Value of merchandise exports (1) | * Dec 2015 | | | | | | -8.1 | -18.5 | -8.1 | 9.4 | |
| CFIB Business Barometer ® | Jan 2016 | 4.2 | 6.8 | -9.6 | -24.8 | 21.8 | -14.4 | 6.5 | 6.5 | -13.4 | |
| <u>PRICES</u> | | | | | | | | | | | |
| Consumer Price Index (1) | Dec 2015 | -0.8 | 0.0 | 0.5 | 0.0 | 1.8 | 1.6 | 1.8 | 1.6 | 2.4 | |
| Average Hourly Earnings (1) | Dec 2015 | | | | | | 2.5 | 5.3 | 2.5 | 2.8 | |
| Price of New Housing inc. Land (1) | Nov 2015 | -0.3 | -0.3 | -0.4 | -2.7 | -1.1 | -0.6 | -1.5 | -0.7 | 2.1 | |
| Avg. Price of Existing Homes Sold (MLS) | Dec 2015 | -0.4 | 0.5 | 3.1 | 2.9 | -0.3 | -0.6 | -0.9 | -0.6 | 3.6 | |
| <u>LABOR MARKET</u> | | | | | | | | | | | |
| Job creation (000) | * Dec 2015 | -1.8 | -4.0 | 1.6 | -1.4 | 0.7 | 0.5 | 6.4 | -1.8 | -7.8 | |
| Unemployment | * Dec 2015 | 5.6 | 5.5 | 5.4 | 5.5 | 5.4 | 5.1 | 4.5 | 5.6 | 4.5 | |
| Participation rate | * Dec 2015 | 70.2 | 70.4 | 70.8 | 70.4 | 70.4 | 70.2 | 69.2 | 70.2 | 69.2 | |

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)

| | | February 5, 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. | | | | | | | |
| ALBERTA | | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | | |
| Retail Sales | Nov 2015 | 1.4 | -1.0 | -1.0 | -4.2 | -0.6 | -2.8 | -4.1 | -3.4 | 7.8 | |
| Manufacturing Shipments | Nov 2015 | -0.3 | -2.8 | -1.1 | -19.7 | -8.2 | -12.1 | -14.4 | -13.4 | 7.9 | |
| Housing Starts (000) (2) | Dec 2015 | 26.0 | 42.9 | 31.7 | 33.5 | 34.5 | 37.5 | 35.1 | 37.5 | 40.5 | |
| Number of existing homes sold (MLS) | Dec 2015 | -0.6 | -0.5 | -4.9 | -25.8 | 2.5 | -20.3 | -24.5 | -21.7 | 9.7 | |
| Wages and Salaries | Sept 2015 | 0.5 | -0.8 | -0.8 | -6.0 | -5.0 | 1.6 | -3.2 | 0.4 | 7.4 | |
| Value of merchandise exports (1) | * Dec 2015 | | | | | | -24.1 | -29.6 | -24.1 | 17.9 | |
| CFIB Business Barometer ® | Jan 2016 | -12.8 | -11.4 | 3.4 | -34.9 | -42.7 | -42.3 | -47.4 | -47.4 | -18.8 | |
| PRICES | | | | | | | | | | | |
| Consumer Price Index (1) | Dec 2015 | -0.9 | -0.3 | 0.4 | -0.9 | 2.6 | 1.2 | 1.5 | 1.2 | 2.6 | |
| Average Hourly Earnings (1) | Dec 2015 | | | | | | 3.4 | 3.3 | 3.4 | 1.6 | |
| Price of New Housing inc. Land (1) | Nov 2015 | 0.0 | 0.2 | 0.0 | 0.4 | -0.6 | 1.0 | -0.3 | 0.8 | 3.4 | |
| Avg. Price of Existing Homes Sold (MLS) | Dec 2015 | 2.4 | -0.3 | 0.8 | 0.9 | 0.1 | -2.1 | -0.3 | -2.1 | 5.0 | |
| LABOR MARKET | | | | | | | | | | | |
| Job creation (000) | * Dec 2015 | -10.0 | -3.9 | -9.4 | -7.8 | -3.5 | -2.9 | -35.0 | -10.0 | 5.4 | |
| Unemployment | * Dec 2015 | 7.4 | 7.0 | 6.9 | 7.1 | 6.8 | 6.3 | 4.6 | 7.4 | 4.6 | |
| Participation rate | * Dec 2015 | 72.7 | 72.7 | 72.9 | 72.8 | 72.9 | 73.0 | 72.9 | 72.7 | 72.9 | |
| BRITISH COLUMBIA | | | | | | | | | | | |
| DOMESTIC DEMAND AND REVENUE | | | | | | | | | | | |
| Retail Sales | Nov 2015 | 1.8 | -0.4 | 0.5 | 5.9 | 6.6 | 6.7 | 5.4 | 6.8 | 5.7 | |
| Manufacturing Shipments | Nov 2015 | -0.2 | -0.2 | 0.1 | -3.0 | -2.2 | 2.9 | -0.1 | 2.2 | 6.7 | |
| Housing Starts (000) (2) | Dec 2015 | 34.9 | 28.0 | 35.9 | 32.9 | 32.2 | 31.5 | 30.7 | 31.5 | 28.3 | |
| Number of existing homes sold (MLS) | Dec 2015 | 2.6 | 5.1 | 7.4 | 48.3 | 22.3 | 22.0 | 30.6 | 22.0 | 15.2 | |
| Wages and Salaries | Sept 2015 | 1.0 | -0.3 | 0.2 | 2.7 | 2.7 | 3.3 | 4.4 | 3.3 | 4.0 | |
| Value of merchandise exports | Nov 2015 | 11.9 | -6.8 | -0.6 | -11.6 | 2.6 | -0.4 | 9.2 | 0.0 | 8.2 | |
| CFIB Business Barometer ® | Jan 2016 | -4.6 | -1.1 | 1.4 | 5.3 | -16.3 | -6.0 | -12.4 | -12.4 | -0.3 | |
| PRICES | | | | | | | | | | | |
| Consumer Price Index (1) | Dec 2015 | -0.3 | 0.2 | -0.3 | -1.1 | 2.0 | 1.1 | 1.9 | 1.1 | 1.0 | |
| Average Hourly Earnings (1) | Dec 2015 | | | | | | 2.9 | 2.3 | 2.9 | 0.6 | |
| Price of New Housing inc. Land (1) | Nov 2015 | 0.4 | 0.3 | 0.3 | 3.4 | 2.4 | 0.6 | 2.1 | 0.7 | -1.2 | |
| Avg. Price of Existing Homes Sold (MLS) | Dec 2015 | 3.1 | 1.1 | 8.2 | 36.8 | 12.7 | 11.7 | 19.4 | 11.7 | 6.1 | |
| LABOR MARKET | | | | | | | | | | | |
| Job creation (000) | * Dec 2015 | 1.2 | -7.0 | -2.1 | -2.6 | 4.8 | 4.0 | 48.6 | 1.2 | 4.1 | |
| Unemployment | * Dec 2015 | 6.6 | 6.7 | 6.2 | 6.5 | 6.4 | 6.2 | 5.6 | 6.6 | 5.6 | |
| Participation rate | * Dec 2015 | 64.1 | 64.1 | 64.1 | 64.1 | 64.0 | 63.5 | 62.9 | 64.1 | 62.9 | |
| 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

| TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS | | | | | | | | | | |
|--|-----------------------|--------------------|----------------|-----------------|---------------------------|----------------|----------------|----------------------------|------------------|--------------|
| February 5, 2016 | | | | | | | | | | |
| Growth Rates Unless Otherwise Indicated | Reference Period | Monthly Growth (%) | | | Annualized Growth (%) | | | Since 12 Mos. | Year-to-date (2) | |
| | | Past Month | Prev. Month | Month Before | Average of the last | | | | ref. | prec. |
| | | 3 Mos. | 6 Mos. | 12 Mos. | 3 Mos. | 6 Mos. | 12 Mos. | | | |
| OECD leading index | Nov 2015 | 0.0 | 0.0 | -0.1 | -0.7 | -0.7 | -0.3 | -0.6 | -0.3 | 0.4 |
| JAPAN | | | | | | | | | | |
| Consumer confidence - percentage (1) | * Jan 2016 | 42.1 | 41.8 | 41.8 | 41.9 | 41.7 | 41.6 | 39.2 | 42.1 | 39.2 |
| Retail Sales (1) | Dec 2015 | | | | | | -0.4 | -1.1 | -0.4 | 1.7 |
| Industrial Production, Volume Index | Dec 2015 | -1.4 | -0.9 | 1.4 | 2.8 | -3.2 | -0.9 | -1.6 | -0.9 | 2.1 |
| Exports | Dec 2015 | -3.8 | 0.9 | 0.1 | -7.4 | -5.4 | 3.6 | -8.9 | 3.6 | 4.6 |
| Imports | Dec 2015 | -4.0 | -2.5 | -1.5 | -22.4 | -8.0 | -8.6 | -17.2 | -8.6 | 5.6 |
| Merchandise trade bal. (Billions of ¥) | Nov 2015 | 1,032 | -491 | -2,865 | -775 | -1,126 | -934 | -6,681 | -7,854 | -102,171 |
| Current account (Billions of ¥) | Nov 2015 | 142 | 149 | 77 | 123 | 131 | 130 | 72 | 1,465 | 165 |
| Inflation (CPI) | Dec 2015 | 0.0 | -0.1 | 0.1 | -0.1 | 0.3 | 0.8 | 0.2 | 0.8 | 2.7 |
| Job offers to applicants ratio | Dec 2015 | 1.27 | 1.25 | 1.24 | 1.25 | 1.24 | 1.20 | 1.14 | 1.20 | 1.09 |
| Unemployment Rate | Dec 2015 | 3.3 | 3.3 | 3.1 | 3.2 | 3.3 | 3.4 | 3.4 | 3.4 | 3.6 |
| | | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 | 2014 | 2013 | 2012 |
| Gross Domestic Product (Constant Yen) | | 1.0 | -0.5 | 4.4 | 1.8 | -2.8 | -7.2 | -0.1 | 1.4 | 1.7 |
| Euro-zone | | | | | | | | | | |
| Volume Retail Sales | * Dec 2015 | 0.3 | 0.0 | -0.2 | -0.6 | 1.6 | 2.5 | 1.6 | 2.5 | 1.2 |
| Industrial Production exc. Construction | Nov 2015 | -0.7 | 0.8 | -0.2 | 0.1 | 0.4 | 1.4 | 1.1 | 1.4 | 0.8 |
| Exports | Nov 2015 | 1.6 | 0.2 | 0.9 | -3.2 | -0.3 | 5.2 | 3.8 | 5.1 | 1.9 |
| Imports | Nov 2015 | -0.1 | 0.2 | 0.6 | -4.9 | 0.1 | 1.9 | 2.1 | 2.1 | 0.7 |
| Merch. Trade Bal. (Millions of euros) | Nov 2015 | 22,662 | 19,833 | 19,776 | 20,757 | 19,616 | 20,467 | 20,290 | 225,427 | 167,496 |
| Inflation (CPI) | Jan 2016 | -1.4 | 0.0 | -0.2 | -1.8 | -0.4 | 0.1 | 0.4 | 0.4 | -0.6 |
| Unemployment Rate | * Dec 2015 | 10.4 | 10.5 | 10.6 | 10.5 | 10.6 | 10.9 | 11.4 | 10.9 | 11.6 |
| | | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 | 2013 | 2012 | 2011 |
| Gross Domestic Product (Constant Euro) | | 1.2 | 1.6 | 2.2 | 1.5 | 1.2 | 0.2 | -0.4 | -0.7 | 0.0 |
| UNITED KINGDOM | | | | | | | | | | |
| Consumer Confidence (Diffusion index) | Jan 2016 | 4 | 4 | 1 | 3 | 2 | 3 | 3 | 4 | 3 |
| Retail Sales | Dec 2015 | -1.1 | 1.3 | -0.3 | 4.9 | 3.8 | 4.5 | 2.6 | 4.5 | 4.0 |
| Manufacturing, energy and mining output | Nov 2015 | -0.7 | 0.1 | -0.1 | 0.8 | 1.5 | 1.2 | 1.0 | 1.3 | 1.4 |
| Exports (1) | Nov 2015 | -1.3 | -2.9 | 3.6 | -1.9 | -3.7 | -2.3 | -4.4 | -2.3 | -4.2 |
| Imports (1) | Nov 2015 | -2.5 | 5.2 | -3.8 | -4.5 | -5.4 | 0.5 | -2.7 | -0.5 | -2.3 |
| Merchandise Trade Bal. (Millions of £) | Nov 2015 | -10,642 | -11,203 | -8,802 | -10,216 | -10,321 | -10,659 | -10,493 | -113,879 | -109,671 |
| Inflation (CPI harmonized) (1) | Dec 2015 | 0.3 | 0.0 | 0.3 | 2.3 | 2.0 | 1.1 | 1.4 | 1.1 | 1.6 |
| Producer price index, manufacturing (1) | Dec 2015 | -0.2 | -0.2 | -0.1 | -2.0 | -1.2 | -1.6 | -1.2 | -1.6 | 0.0 |
| House prices | * Jan 2016 | 1.7 | 2.0 | 0.0 | 9.2 | 10.6 | 9.0 | 10.4 | 10.4 | 9.5 |
| Unemployment Rate (3-month mov. av.) | Nov 2015 | 5.1 | 5.2 | 5.3 | 5.2 | 5.4 | 5.5 | 5.8 | 5.4 | 6.4 |
| | | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | 2015 | 2014 | 2013 |
| Gross Domestic Product (Constant £) | | 2.0 | 1.8 | 2.2 | 1.5 | 2.7 | 1.5 | 2.2 | 2.9 | 2.2 |
| INTEREST AND EXCHANGE RATES | | | | | | | | | | |
| | Reference Thursday | Current Week | Prev. Week | Week Before | Average of last Thursdays | | | 13 w. ago | 26 w. ago | 52 w. ago |
| | | | | | 13 W. | 26 W. | 52 W. | | | |
| JAPAN | | | | | | | | | | |
| Prime Rate | * 4 Feb 16 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 |
| 3-month Financing Bill Rate | * 4 Feb 16 | -0.17 | -0.03 | -0.03 | -0.05 | -0.03 | -0.02 | -0.01 | 0.00 | 0.00 |
| - Spread with U.S. | * 4 Feb 16 | -0.46 | -0.37 | -0.31 | -0.27 | -0.15 | -0.09 | -0.06 | -0.04 | -0.02 |
| Yield on 10-year Gov't Bonds | * 4 Feb 16 | 0.06 | 0.23 | 0.23 | 0.25 | 0.30 | 0.35 | 0.32 | 0.42 | 0.36 |
| - Spread with U.S. | * 4 Feb 16 | -1.80 | -1.76 | -1.80 | -1.92 | -1.85 | -1.81 | -1.92 | -1.80 | -1.45 |
| Exchange Rate (¥/U.S.\$) | * 4 Feb 16 | 116.8 | 118.8 | 117.7 | 120.3 | 120.6 | 121.0 | 121.8 | 124.7 | 117.5 |
| Euro Zone | | | | | | | | | | |
| 3-month Treasury Bills | * 4 Feb 16 | -0.19 | -0.17 | -0.16 | -0.13 | -0.09 | -0.05 | -0.08 | -0.02 | 0.03 |
| - Spread with U.S. | * 4 Feb 16 | -0.48 | -0.51 | -0.44 | -0.35 | -0.21 | -0.12 | -0.13 | -0.06 | 0.01 |
| Exchange Rate (U.S.\$/Euro) | * 4 Feb 16 | 1.12 | 1.09 | 1.09 | 1.09 | 1.10 | 1.10 | 1.09 | 1.09 | 1.15 |
| (Yen/Euro) | * 4 Feb 16 | 131.49 | 129.62 | 127.43 | 130.65 | 132.94 | 133.57 | 132.65 | 135.94 | 133.98 |
| (Euro / £) | * 4 Feb 16 | 1.31 | 1.31 | 1.30 | 1.36 | 1.37 | 1.38 | 1.40 | 1.43 | 1.34 |
| UNITED KINGDOM | | | | | | | | | | |
| 3-month Treasury Bills (tender) | * 4 Feb 16 | 0.48 | 0.48 | 0.49 | 0.48 | 0.47 | 0.45 | 0.48 | 0.49 | 0.34 |
| - Spread with U.S. | * 4 Feb 16 | 0.19 | 0.14 | 0.21 | 0.26 | 0.35 | 0.38 | 0.43 | 0.45 | 0.32 |
| Yield on 30-year Gov't Bonds | * 4 Feb 16 | 2.37 | 2.43 | 2.47 | 2.56 | 2.55 | 2.56 | 2.68 | 2.54 | 2.24 |
| - Spread with U.S. | * 4 Feb 16 | -0.33 | -0.36 | -0.34 | -0.38 | -0.37 | -0.32 | -0.32 | -0.35 | -0.19 |
| Exchange Rate (U.S.\$ / £) | * 4 Feb 16 | 1.46 | 1.44 | 1.42 | 1.48 | 1.51 | 1.52 | 1.52 | 1.55 | 1.53 |
| STOCK INDICES | | | | | | | | | | |
| | Reference | Monthly Growth (%) | | | Growth Over (%) | | | Since beginning of year | | |
| | | Level | Month | Month | Before | 3 Months | 6 Months | 1 Year | ref. | prec. |
| MSCI Eafe | * Feb 2016 | 207 | -9.3 | -1.3 | -0.6 | -11.0 | -15.1 | -13.1 | -10.5 | -1.5 |
| * 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

February 5, 2016

| | <u>Spot Price</u> | | <u>Weekly Growth (%)</u> | | | <u>Annualized Growth (%)</u> | | | <u>Last Year</u> |
|---|-------------------|---------------|--------------------------|--------------|---------------|------------------------------|--------------|--------------|------------------|
| | <u>Fev 4</u> | <u>Jan 28</u> | <u>Last</u> | <u>Prev.</u> | <u>Week</u> | <u>For the Last</u> | | | |
| | | | <u>Week</u> | <u>Week</u> | <u>Before</u> | <u>13 W.</u> | <u>26 W.</u> | <u>52 W.</u> | |
| <u>INDICES THOMSON-REUTERS</u> | | | | | | | | | |
| Total | 370.9 | 368.2 | 0.7 | 2.6 | -1.0 | -22.1 | -13.0 | -14.5 | 433.7 |
| Energy | 290.0 | 295.9 | -2.0 | 9.8 | -4.6 | -64.7 | -47.5 | -31.2 | 421.2 |
| Grain | 290.0 | 288.4 | 0.6 | -0.6 | 1.0 | -13.3 | -8.9 | -8.5 | 316.9 |
| Industrials | 329.0 | 326.1 | 0.9 | 0.9 | 0.6 | -15.6 | -11.3 | -10.1 | 366.1 |
| Livestock & Meat | 371.1 | 369.4 | 0.5 | 1.8 | 0.6 | 46.5 | -3.4 | -4.4 | 388.2 |
| Precious Metals | 720.7 | 691.8 | 4.2 | 2.8 | 1.0 | -1.8 | 1.2 | -16.9 | 867.5 |
| <u>PRECIOUS METALS</u> | | | | | | | | | |
| Gold (\$/ounce) (AM fixing London) | 1146.25 | 1119.00 | 2.4 | 2.0 | 0.6 | 14.8 | 11.6 | -9.3 | 1263.75 |
| Platinum (\$/ounce) (AM fixing London) | 890.0 | 884.0 | 0.7 | 8.2 | -3.4 | -23.6 | -12.2 | -28.1 | 1238.0 |
| Silver (\$/ounce) (Handy & Harman) | 14.9 | 14.3 | 4.4 | 2.0 | 1.2 | -3.5 | 3.1 | -13.1 | 17.1 |
| Palladium (\$/ounce troy) | 509.0 | 499.0 | 2.0 | 0.4 | 2.5 | -52.2 | -27.8 | -35.4 | 788.0 |
| <u>OTHER METALS (LME)</u> | | | | | | | | | |
| Aluminum (\$/tonne) | 1,535 | 1,516 | 1.3 | 2.0 | -0.3 | 11.1 | -3.1 | -18.0 | 1,871 |
| Copper (\$/tonne) | 4,692 | 4,540 | 3.3 | 2.4 | 0.3 | -23.7 | -17.9 | -18.3 | 5,744 |
| Zinc (\$/tonne) | 1,718 | 1,577 | 9.0 | 5.0 | -0.1 | 20.9 | -14.4 | -19.5 | 2,136 |
| Nickel (\$/tonne) | 8,507 | 8,553 | -0.5 | -1.8 | 2.0 | -42.5 | -38.0 | -43.7 | 15,123 |
| Lead (\$/tonne) | 1,805 | 1,672 | 8.0 | 2.0 | 0.4 | 45.8 | 13.3 | -1.5 | 1,832 |
| Uranium (UxC-Ux U308 Spot \$/pound) | 34.65 | 34.75 | -0.3 | -0.3 | 0.3 | -12.7 | -3.4 | -7.6 | 37.50 |
| <u>OTHER COMMODITIES</u> | | | | | | | | | |
| Oil WTI (\$/barrel) future (NYMEX) | 31.72 | 33.22 | -4.5 | 12.5 | -5.4 | -75.7 | -49.6 | -37.2 | 50.48 |
| Oil (Spead with WTI \$/barrel) 1st future (West Canadian select - CME) | -14.25 | -14.75 | -3.4 | 5.4 | -1.4 | -15.2 | -35.5 | 7.5 | -13.25 |
| Corn (¢/bushel) (Illinois #2) | 362.0 | 361.0 | 0.3 | 0.3 | 2.7 | -5.9 | 5.5 | -0.8 | 365.0 |
| Soy beans (¢/bushel) (Illinois #1) | 865.5 | 864.0 | 0.2 | -1.4 | -0.4 | 4.5 | -22.7 | -10.6 | 968.5 |
| Pork (¢/lb) | 131.5 | 131.5 | 0.0 | -0.6 | -2.5 | -66.7 | 17.9 | -14.7 | 154.2 |
| Beef (Cattle feeder index) (CME) | 159.7 | 161.0 | -0.8 | 1.9 | -2.9 | -52.0 | -45.9 | -24.5 | 211.5 |
| Woodpulp NBSK Metric ton delivered in U.S. | 900 | 900 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -1.7 | 916 |
| Natural Gas (mmbtu) Henry Hub future NYMEX | 2.05 | 2.12 | -3.3 | -3.6 | 0.5 | -9.2 | -44.8 | -22.1 | 2.63 |
| Lumber 2X4 | 250 | 242 | 3.6 | 1.0 | -6.2 | 0.6 | -7.8 | -19.7 | 312 |
| Iron ore (\$/metric ton) | 45 | 43 | 4.7 | 2.4 | 3.7 | -24.1 | -44.2 | -28.3 | 63 |

All prices are in US dollars

Source: Datastream

WEEKLY ECONOMIC WATCH

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