

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

Week in review

Canada – The **consumer price index** rose 0.1% in October, allowing the year-on-year inflation rate to remain unchanged at 1%. In seasonally adjusted terms, CPI rose 0.2% as gains for transportation, food, shelter and health care more than offset declines in the recreation/education category. The other three broad categories were flat. The core CPI, which excludes eight of the most volatile items, was up 0.3%, which left the year-on-year core inflation rate at 2.1%. In seasonally-adjusted terms, core CPI was up 0.2%. Assuming seasonal patterns hold in November and December, CPI is on track to grow in Q4 by 1.5% annualized for the headline and 2.4% annualized for the core, a bit higher than the Bank of Canada's Monetary Policy Report estimates of 1.4% for the headline and 2.1% for the core. The weak loonie is likely behind the resilient core prices.

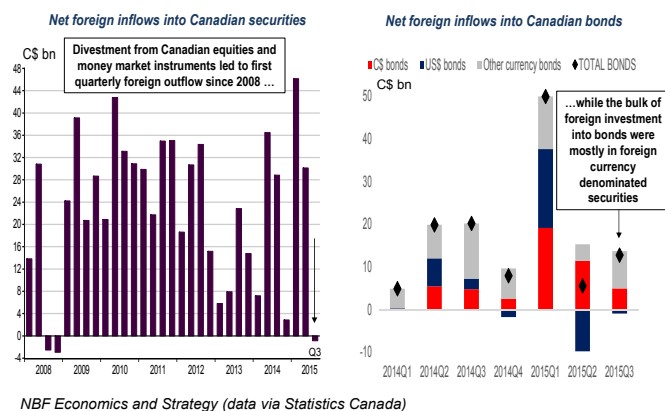
Retail sales fell 0.5% in September. Sales fell in 8 of the 11 subsectors, including a 0.5% drop for autos/parts dealers. Excluding autos, sales fell 0.5%. The big drag on ex-auto sales was gasoline station receipts which sank 3.7% due to lower pump prices, but there were also decreases observed for sellers of furniture, electronics, health/personal care products, clothing, sporting goods and miscellaneous items which dwarfed gains in sales of building materials, food/beverage and general merchandise. The decline in sales were largely due to lower prices. In fact, in real terms overall retail sales rose 0.1%. That's enough, in our view, to offset the earlier-reported sales weakness for factories and the wholesale sector, and allow Canada's GDP to expand slightly in September. The Q3 picture is also good given the strong performance from consumers. Note that real retail spending grew 2.8% annualized in the quarter, i.e. faster than the pace seen in the prior quarter. A resilient labour market, savings from low pump prices and the checks sent out to household by Ottawa starting July (expanded Universal child care benefit) seem to have supported spending.

Manufacturing shipments fell 1.5% in September after the prior month's downwardly revised print of -0.6% (from -0.2%). Sales fell in 13 of the 21 broad industries, including a nearly 6% drop for the transportation sector with declines for both autos and aerospace. In real terms, factory sales fell 1.6%. That said, the soft sales have to be interpreted with caution because they come after solid gains earlier. Thanks to the good start to the quarter, real factory sales managed to grow 4% annualized in Q3, the best performance in a year. So, the factory data is still consistent with a return to growth in the third quarter.

Wholesale sales fell 0.1% in September, disappointing consensus which was looking for a small increase. There were declines in three of the 7 broad subsectors, including autos/parts. Excluding autos, overall sales actually rose 0.5%. In real terms, wholesale sales fell 0.4%.

International securities transactions data showed foreign investors increasing their holdings of Canadian securities by C\$3.4 bn in September, with net buying of equities/investment funds and bonds more than offsetting the net decrease for money market instruments. For Q3 as a whole, there were net portfolio outflows of C\$0.8 bn as net outflows from money market instruments (-C\$4.4 bn) and equities (-C\$9.2 bn) dwarfed the net inflows into bonds (+C\$12.8 bn). The bond net inflows in Q3, mostly denominated in foreign currency, were due to increases for corporates, federal government bonds and munis which more than made up for net divestment from provincial bonds.

Canada less alluring to foreign investors



WEEKLY ECONOMIC WATCH

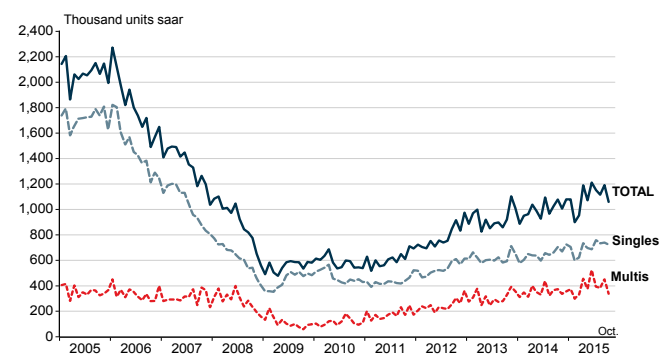
United States – The **consumer price index** was up 0.2% in October, allowing the annual inflation rate to rise two ticks to 0.2% (from 0%). The increase was partly due to energy prices which rose 0.3% and food prices which were up 0.1%. Excluding food and energy, prices rose 0.2%. Medical care services prices were up while there were further gains for the owners' equivalent rent which allowed ex-energy services CPI to rise 0.3%. Core goods prices were restrained by declines for apparel and personal computers which offset gains for tobacco. The year-on-year core inflation rate was unchanged at 1.9%.

Industrial production fell 0.2% in October, disappointing consensus which was looking for an increase. The downside surprise came courtesy of utilities whose output sank 2.5%, while mining continued its declining trend with a 1.5% drop. Those more than offset gains in the manufacturing sector (+0.4% boosted by autos). The **capacity utilization rate** fell from 77.7% to 77.5%.

Housing starts fell to 1060K in seasonally adjusted annualized terms in October. That's down 11% from prior month's downwardly revised print of 1191K. Multiple starts sank 25% while single family starts were down 2.4%. But odds are we'll see a rebound of housing starts sooner rather than later based on **building permit applications** which rose 4% to 1150K in October thanks to gains for both multis (+6.8%) and single family homes (+2.4%).

U.S.: Residential construction soft in October

Housing starts



NBF Economics and Strategy (data via Datastream)

The **Philadelphia Fed index of manufacturing activity** turned positive for the first time in three months. That said, November's print of just 1.9 suggested factory growth was soft. While employment returned to expansion mode, the sub-indices for shipments and new orders remained negative.

The **weekly jobless claims** report showed initial claims falling to 271K in the week of November 14th. The more reliable 4-week moving average edged up slightly to reach 271K. Continuing claims for the prior week fell 2K to 2.175 million.

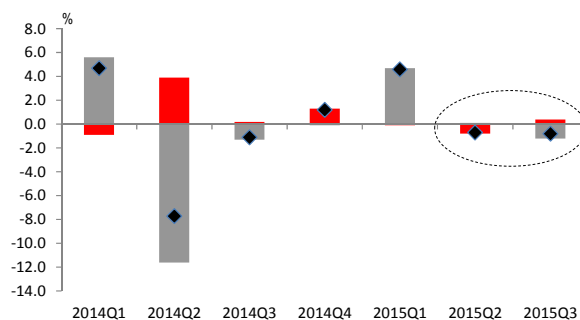
The **Fed minutes** suggested that most FOMC participants thought the conditions needed for a rate hike would be met by December. In other words, barring unanticipated shocks to the economy in the next few weeks, a December rate hike is in the cards. The minutes also provided information about Fed staff estimates for the equilibrium real interest rate. The short run equilibrium rate is believed to be close to 0% and is likely to remain low even over the longer run, i.e. lower than was the case in the past. So, the Fed may have to use additional policy tools to achieve its objectives.

World – Japan's GDP contracted 0.8% annualized in the third quarter. Weak investment spending more than offset contributions from consumption, causing domestic demand to subtract from growth. That more than offset contributions from trade.

Japan: Second recession under Abe government

Contributions to growth

■ Domestic Demand ■ Trade & other ◆ Real GDP growth (q/q chg. saar)



NBF Economics and Strategy (data via Datastream)

Japan's October data showed imports falling faster than exports (-13.4% versus -2.1% year-on-year) which allowed the merchandise trade balance to improve somewhat. The Bank of Japan left monetary policy unchanged at this week's meeting.

WEEKLY ECONOMIC WATCH

What we'll be watching



In **Canada**, there will be no major data releases this week.

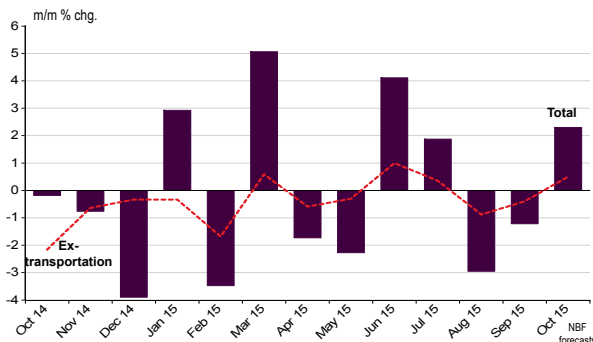
	Previous	NBF forecasts
Durable goods orders (October m/m chg.)	-1.2%	2.3%
ex-transportation (October m/m chg.)	-0.4%	0.5%
GDP (Q3 second est. q/q chg. saar)	1.5%	2.2%



In the **US**, the Bureau of Economic Analysis will publish its second estimate of **Q3 GDP**. An upward revision, courtesy of inventories, should allow growth of around 2.2% annualized contrasting with the advance release of just 1.5%. We'll also get some idea about early Q4 thanks to October data. **Personal spending** and **personal consumption** should have grown further thanks to a healthy labour market, while the **PCE deflator** probably showed inflation remaining mild. **Durable goods orders** likely bounced back in part due to solid orders reported by Boeing, although we're anticipating a milder increase in ex-transportation orders. If the solid builder confidence index is any guide, **new home sales** were probably up. November data will also be available with **Markit's** gauge of manufacturing and services and the **Conference Board's consumer confidence index**, the latter likely rising in line with the earlier-reported Michigan index.

U.S.: A likely rebound in durable goods orders

Durable goods orders



NBF Economics and Strategy (data via Datastream)

WEEKLY ECONOMIC WATCH

What we'll be watching



Elsewhere around the globe, Japan will release its central bank meeting minutes and October data on employment and CPI.

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 Nov 23	8:30	US	Chicago Fed Nat Activity Index	Oct	-37.00%	--		Jacobs Engineering Group Inc	Bef-mkt	Q4 2015	0.77	
	9:45	US	Markit US Manufacturing PMI	Nov P	54.1	54.0		GameStop Corp	Bef-mkt	Q3 2016	0.59	
	10:00	US	Existing Home Sales	Oct	5.55m	5.40m	5.50m	Mallinckrodt PLC	Bef-mkt	Q4 2015	1.77	
	10:00	US	Existing Home Sales MoM	Oct	4.70%	-2.70%	-0.90%	Tyson Foods Inc	7:30	Q4 2015	0.88	
Tuesday Nov 24	8:30	US	GDP Annualized QoQ	3Q S	1.50%	2.00%	2.20%	Alimentation Couche-Tard Inc	0:00	Q2 2016	0.64	
	8:30	US	Personal Consumption	3Q S	3.20%	3.20%		George Weston Ltd	0:00	Q3 2015	1.66	
	9:00	US	S&P/CS Composite-20 YoY	Sep	5.09%	5.18%		Campbell Soup Co	Bef-mkt	Q1 2016	0.76	
	10:00	US	Consumer Confidence Index	Nov	97.6	99.2		Hormel Foods Corp	Bef-mkt	Q4 2015	0.69	
Wednesday Nov 25	7:00	US	MBA Mortgage Applications	Nov-20	6.20%	--		Patterson Cos Inc	Bef-mkt	Q2 2016	0.60	
	8:30	US	Personal Income	Oct	0.10%	0.40%	0.40%	Dollar Tree Inc	Bef-mkt	Q3 2016	0.53	
	8:30	US	Personal Spending	Oct	0.10%	0.30%	0.20%	Signet Jewelers Ltd	7:00	Q3 2016	0.39	
	8:30	US	PCE Deflator YoY	Oct	0.20%	0.30%	0.30%	Analog Devices Inc	8:00	Q4 2015	0.84	
	8:30	US	PCE Core YoY	Oct	1.30%	1.30%	1.30%	HP Inc	Aft-mkt	Q4 2015	0.96	
	8:30	US	Durable Goods Orders	Oct P	-1.20%	1.50%	2.30%	Hewlett Packard Enterprise Co	Aft-mkt	Q4 2015	0.51	
	8:30	US	Durables Ex Transportation	Oct P	-0.40%	0.40%	0.50%	Tiffany & Co	0:00	Q3 2016	0.75	
	8:30	US	Initial Jobless Claims	Nov-21	271k	--						
	9:45	US	Markit US Services PMI	Nov P	54.8	--						
	10:00	US	New Home Sales	Oct	468k	500k	510k					
	10:00	US	New Home Sales MoM	Oct	-11.50%	6.80%	9.00%					
	10:00	US	U. of Mich. Sentiment	Nov F	93.1	93.0						
Friday Nov 27	8:30	CA	Industrial Product Price MoM	Oct	-0.30%	--						
	8:30	CA	Raw Materials Price Index MoM	Oct	3.00%	--						

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

November 20, 2015										
Growth Rates Unless Otherwise Indicated	Reference Period	Level	Monthly Growth (%)			Annualized Growth			Year-to-date (3)	
			Past Month	Prev. Month	Month Before	Average of the last 3 Mos.	6 Mos.	12 Mos.	Since ref.	prec.
UNITED STATES										
<u>MONETARY AGGREGATES</u>										
M1	* Oct 2015	3036	-0.5	-0.3	0.6	4.9	5.2	5.9	7.8	10.5
M2	* Oct 2015	12201	0.1	0.6	0.6	6.4	5.7	5.9	5.9	6.2
<u>CREDIT MEASURES</u>										
Consumer Credit	Sept 2015	3499	0.8	0.5	0.6	7.8	7.3	7.1	6.9	6.5
Mortgage (Banks)	* Oct 2015	3807	0.5	0.4	0.3	5.2	5.4	5.1	4.1	1.2
Business	* Oct 2015	1929	0.9	0.3	0.7	7.5	10.7	11.1	11.6	10.2
CANADA										
<u>MONETARY AGGREGATES</u>										
M2+ gross	Aug 2015	1730	0.6	1.0	0.2	5.4	4.7	5.2	4.6	4.7
Personal Deposits (Banks) (2)	Sept 2015	839						4.6	3.6	4.5
<u>CREDIT MEASURES</u>										
Consumer	Aug 2015	538	0.2	0.2	0.3	2.6	2.9	2.9	3.0	2.0
Mortgages	Aug 2015	1328	0.6	0.6	0.5	6.3	5.7	5.9	5.5	5.0
Short - Term Business Loans	* Sept 2015	494	1.4	-0.1	1.1	8.8	10.6	11.1	11.0	8.6
Business (S.T. + L.T.)	* Sept 2015	1742	0.7	0.4	0.6	6.1	8.9	8.2	8.5	7.4
Private (Consumer+Business)	* Aug 2015	3596	0.4	0.5	0.5	5.7	6.9	6.6	6.6	5.6
Gov. of Canada securities outstanding	Oct 2015	665	0.6	0.4	-0.3	5.4	4.1	2.9	0.5	-3.3
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	* 19 Nov 15	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Prime Rate	* 19 Nov 15	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
3-month Treasury Bills	* 19 Nov 15	0.11	0.14	0.05	0.04	0.03	0.03	0.02	0.02	0.02
2-year Bonds	* 19 Nov 15	0.88	0.87	0.83	0.70	0.68	0.63	0.68	0.57	0.51
5-year Bonds	* 19 Nov 15	1.67	1.72	1.64	1.49	1.55	1.52	1.49	1.51	1.62
10-year Bonds	* 19 Nov 15	2.26	2.33	2.24	2.16	2.22	2.13	2.08	2.19	2.33
30-year Bonds	* 19 Nov 15	3.01	3.09	3.01	2.95	2.98	2.83	2.75	2.98	3.05
Corporate High-yield (Lehman)	* 19 Nov 15	7.95	7.80	7.41	7.55	7.07	6.66	7.23	5.98	6.20
Corporate Invest. Grade (Lehman)	* 19 Nov 15	3.30	3.35	3.29	3.26	3.20	3.02	3.21	2.90	2.93
Corp. High-yield - Treas. 10y.	* 19 Nov 15	5.69	5.47	5.17	5.39	4.84	4.52	5.15	3.79	3.87
Corp. Invest. grade - Treas. 10y.	* 19 Nov 15	1.04	1.02	1.05	1.10	0.98	0.89	1.13	0.71	0.60
Treasuries 30y. - 3-m. T.B.	* 19 Nov 15	2.90	2.95	2.96	2.92	2.95	2.80	2.73	2.96	3.03
<u>EXCHANGE RATE</u>										
FED Broad (Jan 97 = 100)	* 13 Nov 15	121.50	121.24	121.38	119.81	117.89	115.46	118.95	113.97	107.76
CANADA										
<u>INTEREST RATES</u>										
Prime Rate	* 19 Nov 15	2.70	2.70	2.70	2.70	2.74	2.82	2.70	2.85	3.00
Target overnight rate	* 19 Nov 15	0.50	0.50	0.50	0.50	0.57	0.70	0.50	0.75	1.00
30-day commercial paper	* 19 Nov 15	0.83	0.82	0.83	0.79	0.83	0.95	0.74	0.97	1.26
3-month Treasury Bills	* 19 Nov 15	0.45	0.44	0.42	0.41	0.46	0.57	0.38	0.66	0.89
1-year Treasury Bills	* 19 Nov 15	0.53	0.53	0.52	0.48	0.51	0.61	0.41	0.63	0.98
5-year Bonds	* 19 Nov 15	0.94	0.99	0.97	0.84	0.83	0.92	0.65	1.07	1.53
10-year Bonds	* 19 Nov 15	1.62	1.70	1.65	1.51	1.56	1.57	1.31	1.80	2.03
30-year Bonds	* 19 Nov 15	2.32	2.39	2.38	2.27	2.26	2.22	2.05	2.41	2.60
<u>SPREADS</u>										
Prime - 30d. Commercial paper	* 19 Nov 15	1.87	1.88	1.87	1.91	1.91	1.87	1.96	1.88	1.74
Long Term - Short Term	* 19 Nov 15	1.87	1.95	1.96	1.86	1.81	1.64	1.67	1.75	1.71
<u>CANADA UNITED STATES SPREADS</u>										
3-month T-Bills	* 19 Nov 15	0.34	0.30	0.37	0.37	0.42	0.54	0.36	0.64	0.87
Long Term Bonds	* 19 Nov 15	-0.69	-0.70	-0.63	-0.68	-0.72	-0.62	-0.70	-0.57	-0.45
<u>EXCHANGE RATE</u>										
US\$ /CDN\$ (GTIS)	* 19 Nov 15	0.7529	0.7524	0.7595	0.7591	0.7731	0.7984	0.7639	0.8198	0.8850
Trade-weighted (1990=100) G-10	* 19 Nov 15	88.8	88.6	89.4	89.0	90.7	93.5	89.6	96.0	102.5
STOCK INDICES										
	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.)	* 19 Nov 15	17732.8	2.9	5.2	-5.6	2.2	-3.2	0.3	-0.4	9.3
S&P 500 (U.S.)	* 19 Nov 15	2081.2	2.3	3.9	-5.8	0.1	-2.2	1.6	0.5	13.2
NASDAQ (U.S.)	* 19 Nov 15	5073.6	3.4	1.6	-3.8	1.1	0.1	8.5	6.5	15.2
S&P/TSX (Can.)	* 19 Nov 15	13473.8	-2.1	0.8	-2.8	-4.0	-10.9	-10.1	-6.9	11.9
* 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

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

November 20, 2015										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (9)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
Index of 12 Leading Indicators	* Oct 2015	0.6	-0.1	-0.1	1.1	3.7	5.1	3.5	4.9	5.7
Consumer Confidence Index (1985=100)	Oct 2015	97.6	102.6	101.3	100.5	97.8	97.4	94.1	98.5	85.9
I.S.M. Manufacturing Index (level)	Oct 2015	50.1	50.2	51.1	50.5	51.7	52.7	57.9	52.0	55.6
- Non-manufacturing (level)	Oct 2015	63.0	60.2	63.9	62.4	62.2	61.3	60.5	61.3	59.4
DOMESTIC DEMAND										
Sales new autos & light trucks (000,000)	Oct 2015	18.2	18.2	17.8	18.1	17.7	17.3	16.6	17.3	16.4
Retail Sales	Oct 2015	0.1	0.0	0.0	2.0	4.1	2.5	1.7	2.2	3.8
- Motor vehicle	Oct 2015	-0.5	1.4	0.3	6.4	7.9	7.4	6.2	7.2	7.2
- Other	Oct 2015	0.2	-0.4	-0.1	0.9	3.2	1.3	0.5	0.9	14.9
Consumer Spending: Total (\$ current)	Sept 2015	0.1	0.4	0.3	-5.2	1.5	3.1	-4.1	2.7	4.1
Total (\$ constant)	Sept 2015	0.2	0.4	0.2	3.2	3.0	3.2	3.2	3.3	2.5
Personal Income	Sept 2015	0.1	0.4	0.4	4.6	3.9	4.5	4.1	4.3	4.2
Personal Savings Rate (3)	Sept 2015	4.8	4.7	4.7	4.7	4.7	4.8	4.6	4.9	4.8
New Orders	Sept 2015	-1.0	-2.1	0.2	-1.8	-2.8	-5.7	-6.9	-7.1	5.0
- Non-Defence Capital Goods exc. Aircraft	Sept 2015	-0.1	-1.4	1.9	6.9	-3.3	-1.6	-7.0	-4.0	6.4
Unfilled Orders	Sept 2015	-0.5	-0.3	0.2	-1.3	-2.5	6.4	-2.1	4.5	9.8
Business Inventories	* Sept 2015	0.3	0.1	0.0	3.0	2.9	3.1	2.5	2.7	5.0
Inventories / Shipments Businesses	* Sept 2015	1.38	1.37	1.36	1.37	1.37	1.35	1.31	1.36	1.30
Manufacturers' Shipments	Sept 2015	-0.4	-0.9	-0.2	-2.3	-2.5	-3.0	-5.2	-4.1	3.2
Manufacturers' Inventories	Sept 2015	-0.4	-0.4	-0.3	-1.8	-0.8	0.6	-1.6	-0.2	3.0
Inventories / Shipments Manuf.	Sept 2015	1.35	1.35	1.34	1.35	1.35	1.34	1.30	1.35	1.30
Housing Starts (000) (1)	* Oct 2015	1060	1191	1116	1122	1134	1084	1079	1093	992
New Home Sales, single-family	Sept 2015	-11.5	5.2	7.2	2.7	1.6	14.7	2.0	17.5	0.9
Existing Home Sales, s.f. & condos	Sept 2015	4.7	-5.0	1.8	14.3	15.3	6.4	8.8	7.7	-4.9
PRODUCTION										
Industrial Production	* Oct 2015	-0.2	-0.2	0.1	1.7	-0.6	2.3	0.3	1.8	3.5
- Consumer Goods	* Oct 2015	-0.1	0.2	0.2	5.9	1.9	2.4	3.5	2.4	2.1
- Hitech goods	* Oct 2015	0.7	0.4	-0.1	2.0	-0.5	0.6	0.1	0.4	2.4
EXTERNAL AND FISCAL BALANCES										
Exports	Sept 2015	1.6	-2.0	0.6	-2.1	-4.2	-2.5	-3.7	-3.8	3.3
Imports	Sept 2015	-1.8	1.0	-1.0	-1.4	-3.7	-1.0	-4.0	-2.4	3.4
Merch. Trade Balance (\$ billions)	Sept 2015	-40.8	-48.0	-41.8	-43.5	-43.4	-43.6	-43.2	-43.9	-42.2
Real merchandise trade balance	Sept 2015	-57.2	-63.0	-56.1	-58.8	-58.3	-56.2	-50.0	-58.1	-50.0
Federal budget balance last 12 months (2)	Oct 2015	-453.7	-438.9	-424.2				-514.5	-398.8	-432.5
INFLATION AND COSTS										
Consumer Prices	* Oct 2015	0.2	-0.2	-0.1	0.4	1.6	0.2	0.2	0.0	1.7
- Excluding Food and Energy	* Oct 2015	0.2	0.2	0.1	1.7	2.1	1.8	1.9	1.8	1.8
PCE Deflator exc. Food and Energy	Oct 2015	0.1	0.1	0.1	1.3	1.5	1.3	1.3	1.3	1.6
Industrial Prices, Finished Goods	Oct 2015	-0.3	-1.3	-0.5	-5.1	0.5	-2.7	-4.1	-3.3	2.2
Average Hourly Earnings (4)	Oct 2015						2.0	2.2	1.9	2.4
Industrial Capacity Utilization Rate	* Oct 2015	77.5	77.7	78.0	77.8	77.7	78.1	78.5	78.0	77.9
Median Price, Single-Family Homes (5)	Sept 2015	-2.8	-1.5	-1.9	-0.9	23.2	6.7	6.6	6.9	5.7
LABOUR MARKET										
New Jobs (000) (6)	Oct 2015	271	137	153	187	215	235	2814	2062	2364
- Manufacturing (000)	Oct 2015	0	-9	-19	-9	-2	7	80	16	151
- Services (000)	Oct 2015	244	147	174	188	215	217	2609	1997	1909
Average weekly hours (6)	Oct 2015	0.5	-0.2	0.1	1.6	1.5	2.4	2.1	2.3	2.2
Civilian Unemployment Rate (7)	Oct 2015	5.0	5.1	5.1	5.1	5.2	5.4	5.7	5.3	6.2
NATIONAL ACCOUNTS AND OTHER										
QUARTERLY INDICATORS										
		Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	2014	2013	2012
Real GDP Chained 2009 dollars		1.5	3.9	0.6	2.1	4.3	4.6	2.4	2.2	2.3
Consumption		3.2	3.6	1.7	4.3	3.5	3.8	2.7	1.7	1.5
Residential Construction		6.1	9.4	10.1	9.9	3.4	10.4	1.8	9.5	13.5
Business Investment		2.1	4.1	1.6	0.7	9.0	4.4	6.2	3.0	9.0
Government Spending		1.7	2.6	-0.1	-1.4	1.8	1.2	-0.6	-2.9	-1.9
Exports		1.9	5.1	-6.0	5.4	1.8	9.8	3.4	2.8	3.4
Imports		1.8	3.0	7.1	10.3	-0.8	9.6	3.8	1.0	2.2
Change in Inventories (1) (2)		56.8	113.5	112.8	78.2	79.9	77.1	68.0	61.4	54.7
GDP Deflator		1.2	2.1	0.1	0.1	1.6	2.2	1.6	1.6	1.8
Personal Disposable Income		3.5	1.2	3.9	4.7	-2.7	3.0	2.7	-1.4	3.1
Labour Productivity (4)		1.6	3.5	-1.1	-2.2	3.1	2.8	0.7	0.0	0.9
Unit Labor Costs (4)		1.4	-1.8	2.6	5.7	0.1	-3.5	2.0	1.1	1.8
Current Account (current \$)		-438.7	-473.2	-412.6	-391.6	-368.2	-385.8	-389.5	-376.8	-449.7
as a % of GDP		-2.4	-2.7	-2.3	-2.2	-2.1	-2.3	-2.2	-2.3	-2.8
Corporate Profits (8)		14.8	-21.1	-4.6	18.7	33.9	-24.5	1.7	2.0	10.0
as a % of GDP		11.6	11.4	12.1	12.3	12.0	11.3	11.9	12.4	12.8
* Update										
Source: Datastream										
(1) Annual Rate					(5) Existing Homes Sold				(9) Computed to same period of the	
(2) \$ Billions					(6) Non-Farm Payroll Survey				preceding year, unless otherwise	
(3) Personal Savings as a % of Personal Disposable Income					(7) Household Survey				stated	
(4) Nonfarm Business					(8) Current \$ and before taxes					

Annex - Economic tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

November 20, 2015										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (6)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
		3 Mos.	6 Mos.	12 Mos.						
CFIB Business Barometer ®	Oct 2015	5.3	-1.2	-2.7	-14.2	-11.7	-7.3	-12.8	-8.6	1.9
DOMESTIC DEMAND										
Retail Sales (\$ current)	* Sept 2015	-0.5	0.5	0.5	4.8	3.9	2.6	1.2	2.1	4.6
- Motor vehicle and parts dealers	* Sept 2015	-0.5	1.9	2.2	16.8	10.5	7.1	4.7	6.6	6.5
- Other	* Sept 2015	-0.5	0.0	-0.1	1.2	1.9	1.3	0.1	0.7	4.6
Retail Sales (\$ constant)	* Sept 2015	0.1	0.6	0.2	2.8	1.2	2.4	0.9	2.0	3.5
Manufacturer's Shipments (\$ current)	* Sept 2015	-1.5	-0.6	1.9	9.3	0.6	0.0	-2.9	-1.4	5.7
New Orders	* Sept 2015	-2.8	-6.4	11.8	33.6	-6.4	-2.0	-6.5	-3.7	8.0
- Durables	* Sept 2015	-3.5	-10.8	21.8	64.2	-11.9	0.5	-6.8	-1.3	10.1
Unfilled Orders	* Sept 2015	-0.7	0.0	3.4	5.9	1.5	13.9	6.8	10.5	23.4
Manufacturer's Inventories	* Sept 2015	-0.4	0.5	1.0	4.3	4.6	1.9	3.4	1.6	4.6
Inventories / Shipments Ratio	* Sept 2015	1.43	1.41	1.40	1.41	1.42	1.41	1.34	1.42	1.38
Manufacturer's Shipments (\$ constant)	* Sept 2015	-1.6	-0.4	1.1	4.0	-0.6	0.5	-3.1	-0.5	2.9
Housing Starts (000) (1)	Oct 2015	198.1	231.3	214.8	214.7	206.1	192.5	180.7	194.0	189.3
Number of existing homes sold (MLS)	* Oct 2015	1.8	-1.3	-0.1	-2.9	13.9	4.6	3.2	4.4	5.0
PRODUCTION										
Real Domestic Product	Aug 2015	0.1	0.3	0.4	2.0	-0.4	1.6	0.9	1.2	2.4
- Manufacturing	Aug 2015	0.4	0.6	0.6	1.8	-1.5	1.6	0.6	0.8	2.7
- Construction	Aug 2015	0.0	-0.3	-0.7	-3.5	-5.4	-0.6	-3.5	-1.7	0.1
Services	Aug 2015	0.1	0.1	0.3	1.9	1.5	2.3	1.5	2.1	2.3
EXTERNAL, FISCAL AND EXCHANGE BALANCES										
Exports	Sept 2015	0.7	-2.9	2.3	17.1	2.0	1.2	-0.7	-1.3	10.8
Imports	Sept 2015	-1.3	1.5	1.2	9.9	4.0	6.2	3.5	5.4	7.4
- Capital Goods	Sept 2015	0.9	-2.5	7.3	19.5	3.1	8.9	4.5	9.1	6.8
Merch. Trade Balance (\$ millions)	Sept 2015	-1,729	-2,657	-619	-1,668	-1,991	-1,759	146	-2,120	781
Change in Official Reserves	July 2015	-101	541	105	182	509	283	3,391	1,242	3,492
Level (US\$): \$71.9 billion										
Fed. budget balance last 12 months (\$ billions)	Aug 2015	6.9	8.9	7.5				-1.8	2.8	-1.1
INFLATION AND COSTS										
Consumer Prices	* Oct 2015	0.1	-0.2	0.0	0.2	2.9	1.2	1.0	1.1	1.9
- Excluding Food and Energy	* Oct 2015	0.2	0.3	0.2	1.9	2.4	1.9	1.7	1.8	1.5
- Core inflation (4)	* Oct 2015	0.3	0.2	0.2	2.0	2.8	2.2	2.1	2.2	1.7
Average Hourly Earnings (2)	Oct 2015						2.5	3.1	2.7	1.9
Price of New Housing including land	Sept 2015	0.1	0.3	0.1	2.1	1.4	1.4	1.3	1.3	1.5
Avg. Price of Existing Homes Sold (MLS)	* Oct 2015	2.9	-0.9	0.4	4.7	8.8	7.3	8.1	7.8	7.1
Industrial Prices (1992=100)	Sept 2015	-0.3	-0.3	0.7	3.9	1.7	-0.6	-0.4	-1.2	2.9
LABOUR MARKET										
Labour Force	Oct 2015	0.2	0.2	0.3	1.8	1.3	0.7	1.2	0.7	0.5
Job creation (000)	Oct 2015	44.4	12.1	12.0	22.8	21.3	12.0	143.4	171.0	148.9
- Manufacturing	Oct 2015	6.5	0.6	-3.2	1.3	2.3	0.1	0.8	12.4	-1.6
- Services	Oct 2015	58.8	8.7	17.2	28.2	24.6	16.6	199.4	237.6	127.0
- Full Time	Oct 2015	9.0	-61.9	54.4	0.5	13.3	15.1	181.5	120.8	97.6
- Part Time	Oct 2015	35.4	74.0	-42.4	22.3	7.9	-3.2	-38.1	50.2	51.3
Unemployment Rate	Oct 2015	7.0	7.1	7.0	7.0	6.9	6.8	6.6	6.9	7.0
NATIONAL ACCOUNTS AND OTHER										
QUARTERLY INDICATORS										
		Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014	2013	2012
GDP Chained (2007) \$		-0.5	-0.8	2.2	3.2	3.4	1.0	2.4	2.0	1.9
Household consumption		2.3	0.5	2.1	2.7	4.3	1.3	2.7	2.5	1.9
Business Investments, non-res., mach. & equip.		-12.0	-17.7	-2.0	4.1	1.4	-0.7	0.2	2.6	9.0
- Machinery and Equipment		-17.1	-6.2	-2.5	10.2	3.1	0.8	1.0	-1.7	1.9
Residential Construction		1.3	3.5	0.3	11.8	10.2	-2.4	2.7	-0.4	5.7
Government Expenditures		1.2	-0.2	1.0	-0.9	2.2	-0.7	0.2	0.4	1.2
Government Fixed Capital Formation		3.4	5.6	5.9	-0.7	-3.5	-2.9	-1.9	-1.1	-4.8
Final Domestic Demand		0.0	-1.8	1.6	2.6	2.8	0.3	1.6	1.5	2.5
Exports		0.4	-1.4	-1.7	8.4	19.6	0.5	5.4	2.0	2.6
Imports		-1.5	-1.4	1.6	4.2	9.8	-4.5	1.8	1.3	3.7
Change in Inventories, chained (2007) \$ (5)		7.1	12.0	8.5	1.2	5.7	14.8	7.5	12.4	7.4
Real Disposable Income		-3.0	7.2	1.9	2.2	-0.2	1.0	1.4	2.5	2.8
Personal savings Rate		4.0	5.2	3.6	3.7	3.8	4.8	4.0	5.2	5.2
GDP Price Deflator		1.4	-1.8	-1.8	1.1	0.4	5.5	1.8	1.3	1.6
Corporate Profits (nominal)		0.9	-36.4	-11.8	9.1	8.9	21.4	8.8	-0.6	-4.2
as a % of GDP		12.4	12.4	13.8	14.3	14.1	14.0	14.1	13.5	14.0
Indust. Capacity Utilization Rate		81.3	82.6	83.5	83.2	82.8	81.7	82.8	81.2	81.5
Labour Productivity, Business Sector		-2.3	-2.0	1.4	1.3	8.1	-1.1	2.7	1.1	0.0
Unit Labour Cost, Business Sector		1.7	5.3	-0.3	0.8	0.2	2.1	1.0	1.3	3.0
		Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014	2013	2012
Current Account (current \$) (5)		-69.6	-72.6	-52.2	-36.1	-36.5	-41.2	-41.5	-56.3	-59.9
as a % of GDP		-3.5	-3.7	-2.6	-1.8	-1.9	-2.1	-2.1	-2.8	-3.2

Sources: Datastream and Canadian Real Estate Association

* Update

(1) Annual Rate

(2) Not Seasonally Adjusted

(3) Current and before taxes

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

(5) Annual rate, \$ billions

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

Annex - Economic tables

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

		November 20, 2015									
		Monthly Growth (%)			Annualized Growth (%)					Year-to-date (3)	
Growth Rates Unless Otherwise Indicated	Reference Period	Past	Prev.	Month	Average of the last			Since	Year-to-date (3)		
		Month	Month	Before	3 Mos.	6 Mos.	12 Mos.	12 Mos.	ref.	prec.	
QUEBEC											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	* Sept 2015	-1.3	1.8	0.2	4.9	2.7	0.6	0.2	0.6	2.1	
Manufacturing Shipments	* Sept 2015	-1.0	-1.3	-1.0	1.5	1.0	0.9	-5.0	-0.3	6.8	
Housing Starts (000) (2)	Oct 2015	36.9	51.2	40.7	42.9	41.9	37.1	38.1	36.6	38.9	
Number of existing homes sold (MLS)	* Oct 2015	1.1	-1.6	0.3	-3.7	6.5	5.1	4.3	5.1	-1.9	
Wages and Salaries	June 2015	1.2	-2.4	1.9	3.7	1.8	2.1	2.0	2.2	1.7	
Value of merchandise exports (1)	Sept 2015							11.9	4.0	8.8	
CFIB Business Barometer ®	Oct 2015	-4.0	3.8	-2.1	1.2	-1.0	-1.5	-2.4	-3.1	-1.1	
PRICES											
Consumer Price Index (1)	* Oct 2015	0.1	-0.1	-0.1	-0.3	2.4	1.1	0.7	1.1	1.4	
Average Hourly Earnings (1)	Oct 2015							1.7	2.5	3.1	
Price of New Housing inc. Land (1)	Sept 2015	0.2	0.0	0.2	0.7	0.1	0.1	0.3	0.1	0.4	
Avg. Price of Existing Homes Sold (MLS)	* Oct 2015	-3.2	0.8	1.5	4.1	1.6	1.7	-0.9	1.5	1.1	
LABOR MARKET											
Job creation (000)	Oct 2015	-5.6	11.1	-2.0	1.2	-1.7	3.9	47.2	39.6	-17.2	
Unemployment rate	Oct 2015	7.7	7.7	8.0	7.8	7.8	7.6	7.7	7.6	7.8	
Participation rate	Oct 2015	64.8	64.9	65.0	64.9	64.9	64.8	64.4	64.8	64.7	
ONTARIO											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	* Sept 2015	-0.4	-0.1	1.0	6.3	6.6	4.8	3.4	4.4	4.7	
Manufacturing Shipments	* Sept 2015	-2.5	0.4	4.8	20.5	3.8	2.5	0.5	1.3	6.1	
Housing Starts (000) (2)	Oct 2015	75.6	91.2	95.0	87.2	75.7	66.8	54.1	68.4	58.1	
Number of existing homes sold (MLS)	* Oct 2015	1.1	-1.5	0.4	-3.9	18.0	8.6	7.1	9.0	3.1	
Wages and Salaries	June 2015	0.3	-0.9	0.5	2.2	4.2	3.6	3.1	3.8	2.6	
Value of merchandise exports (1)	Sept 2015							10.4	6.7	6.5	
CFIB Business Barometer ®	Oct 2015	4.4	-2.3	1.0	-7.8	-7.4	-2.5	-11.9	-3.2	1.4	
PRICES											
Consumer Price Index (1)	* Oct 2015	0.1	-0.2	-0.3	-0.6	2.9	1.3	0.9	1.2	2.3	
Average Hourly Earnings (1)	Oct 2015							2.8	3.9	1.3	
Price of New Housing inc. Land (1)	Sept 2015	0.2	0.5	0.3	4.5	3.2	2.2	2.8	2.3	1.6	
Avg. Price of Existing Homes Sold (MLS)	* Oct 2015	0.4	-0.4	0.3	2.4	8.8	7.1	5.6	7.4	7.2	
LABOR MARKET											
Job creation (000)	Oct 2015	29.2	-33.8	-3.9	-2.8	8.2	0.6	7.5	52.2	82.4	
Unemployment rate	Oct 2015	6.8	6.9	6.8	6.8	6.7	6.8	6.7	6.7	7.3	
Participation rate	Oct 2015	65.1	65.0	65.3	65.2	65.2	65.3	65.7	65.2	65.9	
NEWFOUNDLAND & LABRADOR											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	* Sept 2015	-0.3	-0.5	0.4	5.4	3.0	1.1	-0.4	0.1	3.2	
Manufacturing Shipments	* Sept 2015	5.2	-5.6	-5.3	6.0	16.8	-5.7	86.4	-4.8	1.7	
Housing Starts (000) (2)	Oct 2015	1.8	1.5	1.6	1.6	1.7	1.8	2.2	1.9	2.3	
Number of existing homes sold (MLS)	* Oct 2015	8.0	-4.1	-3.4	30.4	0.9	2.4	12.9	3.2	-5.3	
Wages and Salaries	June 2015	0.9	0.2	0.7	5.5	4.5	4.1	5.0	4.0	5.6	
Value of merchandise exports (1)	Sept 2015							-30.4	9.0	19.4	
CFIB Business Barometer ®	Oct 2015	5.6	8.0	-9.8	6.1	1.0	-13.1	-4.0	-13.9	0.2	
PRICES											
Consumer Price Index (1)	* Oct 2015	0.1	-0.3	0.2	0.0	3.4	0.3	0.5	0.3	2.2	
Average Hourly Earnings (1)	Oct 2015							-0.5	-0.3	3.7	
Price of New Housing inc. Land (1)	Sept 2015	0.0	0.0	0.3	1.0	0.2	0.2	0.4	0.2	1.1	
Avg. Price of Existing Homes Sold (MLS)	* Oct 2015	-5.0	-1.2	5.5	4.9	0.7	-3.2	-2.2	-3.0	1.1	
LABOR MARKET											
Job creation (000)	Oct 2015	-0.6	-3.7	3.1	-0.4	-0.3	-0.2	-2.7	-1.8	-5.3	
Unemployment	Oct 2015	13.0	13.6	11.5	12.7	12.7	12.4	12.0	12.6	12.1	
Participation rate	Oct 2015	61.1	61.7	61.2	61.3	61.1	61.0	61.0	61.0	61.1	
PRINCE EDWARD ISLAND											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	* Sept 2015	0.7	0.9	-0.6	7.7	9.1	2.0	3.6	1.6	3.3	
Manufacturing Shipments	* Sept 2015	4.2	-1.0	3.4	27.6	3.3	4.9	-1.1	3.0	11.8	
Housing Starts (000) (2)	Oct 2015	1.3	0.8	0.6	0.9	0.7	0.6	0.8	0.6	0.5	
Number of existing homes sold (MLS)	* Oct 2015	30.5	-16.3	7.7	17.8	65.3	13.4	35.8	15.5	-3.9	
Wages and Salaries	June 2015	0.1	-1.0	3.3	8.7	2.5	1.9	2.5	1.9	1.5	
Value of merchandise exports (1)	Sept 2015							18.8	23.7	19.4	
CFIB Business Barometer ®	Oct 2015	-1.0	-10.9	-2.4	-31.3	-8.1	16.2	5.6	16.7	7.6	
PRICES											
Consumer Price Index (1)	* Oct 2015	0.0	-0.5	-0.2	-1.5	2.2	-0.7	-0.8	-0.8	2.0	
Average Hourly Earnings (1)	Oct 2015							2.4	2.8	2.4	
Price of New Housing inc. Land (1)	Sept 2015	-1.1	-0.1	0.0	-2.4	1.6	-0.3	-0.1	0.2	-0.9	
Avg. Price of Existing Homes Sold (MLS)	* Oct 2015	11.7	-7.5	-7.7	-24.6	-8.1	2.5	-6.7	-0.1	4.5	
LABOR MARKET											
Job creation (000)	Oct 2015	0.7	1.5	0.0	0.7	0.2	0.0	-0.1	1.3	1.0	
Unemployment	Oct 2015	9.9	9.3	10.8	10.0	10.6	10.6	9.3	10.6	10.4	
Participation rate	Oct 2015	68.2	67.2	66.8	67.4	67.5	67.9	68.1	67.8	68.5	

Sources: Datastream and Canadian Real estate Association

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

Annex - Economic tables

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

November 20, 2015											
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)		
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.	
		3 Mos.	6 Mos.	12 Mos.							
NOVA SCOTIA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	* Sept 2015	1.3	-1.6	0.5	5.0	10.2	-0.1	1.9	-0.7	2.5	
Manufacturing Shipments	* Sept 2015	0.1	-0.2	2.0	23.7	8.2	5.1	6.6	5.3	-29.0	
Housing Starts (000) (2)	Oct 2015	2.9	5.2	3.5	3.9	5.5	4.1	2.5	4.3	3.0	
Number of existing homes sold (MLS)	* Oct 2015	-13.7	44.1	-3.9	64.8	-5.2	-5.5	-2.4	-6.8	-4.4	
Wages and Salaries	June 2015	0.1	-0.8	0.9	1.9	3.4	1.9	1.6	1.7	2.3	
Value of merchandise exports (1)	Sept 2015						-1.8	19.3	-3.0	33.2	
CFIB Business Barometer ®	Oct 2015	6.8	-3.0	3.2	10.5	4.8	8.2	10.9	9.9	1.3	
PRICES											
Consumer Price Index (1)	* Oct 2015	0.2	-0.4	-0.1	-1.2	2.6	0.5	0.3	0.3	1.9	
Average Hourly Earnings (1)	Oct 2015						1.6	-1.2	1.1	3.4	
Price of New Housing inc. Land (1)	Sept 2015	0.0	0.0	-0.1	0.2	1.0	0.7	0.8	0.9	0.4	
LABOR MARKET											
Job creation (000)	Oct 2015	0.0	3.4	-1.8	0.5	1.4	0.0	0.3	0.1	3.3	
Unemployment	Oct 2015	7.8	8.9	8.4	8.4	8.3	8.6	8.7	8.6	8.9	
Participation rate	Oct 2015	62.2	62.9	62.2	62.4	62.3	62.5	63.0	62.4	62.7	
NEW BRUNSWICK											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	* Sept 2015	-0.6	0.3	0.0	5.9	8.8	2.6	2.6	2.3	3.9	
Manufacturing Shipments	* Sept 2015	2.3	-7.6	0.8	-16.9	7.2	-9.9	-5.7	-6.9	-2.3	
Housing Starts (000) (2)	Oct 2015	2.1	2.9	2.1	2.4	2.3	1.9	2.4	1.9	2.4	
Number of existing homes sold (MLS)	* Oct 2015	3.7	-7.4	3.3	7.1	15.3	3.9	2.0	5.0	0.0	
Wages and Salaries	June 2015	0.1	-0.9	1.5	1.7	2.8	1.9	1.8	2.2	0.7	
Value of merchandise exports (1)	Sept 2015						-7.9	-5.4	-3.1	-6.3	
CFIB Business Barometer ®	Oct 2015	-3.9	0.5	-1.8	-0.2	-8.3	4.7	-4.2	3.1	2.4	
PRICES											
Consumer Price Index (1)	* Oct 2015	0.2	-0.5	-0.1	-0.9	2.6	0.5	0.3	0.4	1.6	
Average Hourly Earnings (1)	Oct 2015						3.2	-0.5	3.4	0.7	
Price of New Housing inc. Land (1)	Sept 2015	0.0	0.0	0.1	1.5	0.2	-0.3	0.2	-0.3	0.0	
Avg. Price of Existing Homes Sold (MLS)	* Oct 2015	1.0	5.7	-7.5	6.8	0.1	-0.7	4.3	-0.7	-0.1	
LABOR MARKET											
Job creation (000)	Oct 2015	4.1	1.5	2.4	2.7	0.2	0.3	3.5	4.3	-4.9	
Unemployment	Oct 2015	9.0	8.8	10.1	9.3	9.9	10.0	9.9	10.0	9.9	
Participation rate	Oct 2015	62.9	62.0	62.6	62.5	62.6	62.9	62.8	62.9	63.2	
MANITOBA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	* Sept 2015	0.7	-0.2	2.1	14.0	2.0	1.9	1.5	1.0	4.1	
Manufacturing Shipments	* Sept 2015	1.2	-0.1	1.0	7.1	-2.0	-1.3	-2.2	-2.2	3.3	
Housing Starts (000) (2)	Oct 2015	6.2	8.5	4.9	6.5	5.9	5.6	6.8	5.9	6.6	
Number of existing homes sold (MLS)	* Oct 2015	-3.1	-3.1	1.9	2.2	4.1	0.1	0.7	1.3	1.6	
Wages and Salaries	June 2015	-0.2	1.2	0.3	3.1	3.3	3.0	2.6	3.2	3.3	
Value of merchandise exports (1)	Sept 2015						-0.8	15.3	1.3	12.4	
CFIB Business Barometer ®	Oct 2015	12.3	0.3	-7.6	-31.1	2.2	-8.0	-4.9	-8.4	3.9	
PRICES											
Consumer Price Index (1)	* Oct 2015	0.5	-0.3	0.6	2.1	3.2	1.1	1.9	1.1	2.0	
Average Hourly Earnings (1)	Oct 2015						3.2	5.2	3.3	2.7	
Price of New Housing inc. Land (1)	Sept 2015	0.1	0.1	0.0	1.8	1.9	1.0	1.6	0.9	1.8	
Avg. Price of Existing Homes Sold (MLS)	* Oct 2015	-2.3	-0.3	-0.3	3.0	2.2	0.8	1.1	1.6	2.6	
LABOR MARKET											
Job creation (000)	Oct 2015	2.8	4.0	2.7	3.2	0.5	0.6	7.3	8.0	14.9	
Unemployment	Oct 2015	5.3	5.2	5.7	5.4	5.5	5.5	5.0	5.5	5.4	
Participation rate	Oct 2015	68.4	68.1	68.1	68.2	68.2	68.3	68.2	68.3	67.8	
SASKATCHEWAN											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	* Sept 2015	-0.7	0.8	-0.2	-0.1	0.2	-2.1	-3.7	-3.4	5.4	
Manufacturing Shipments	* Sept 2015	-1.7	0.4	-0.7	6.4	-11.8	-9.7	-12.2	-11.8	5.2	
Housing Starts (000) (2)	Oct 2015	4.4	3.8	4.3	4.2	5.1	5.3	8.8	5.0	8.5	
Number of existing homes sold (MLS)	* Oct 2015	-0.8	-0.6	1.9	-11.4	7.1	-10.7	-10.8	-12.2	3.6	
Wages and Salaries	June 2015	-0.5	-0.7	1.0	1.8	2.2	3.7	1.1	2.8	4.2	
Value of merchandise exports (1)	Sept 2015						-2.4	3.5	-7.2	8.2	
CFIB Business Barometer ®	Oct 2015	-2.6	-3.2	13.6	62.9	6.3	-16.9	-14.1	-17.2	-4.0	
PRICES											
Consumer Price Index (1)	* Oct 2015	0.5	-0.5	0.2	0.3	3.2	1.6	1.4	1.5	2.5	
Average Hourly Earnings (1)	Oct 2015						2.2	1.4	2.2	3.0	
Price of New Housing inc. Land (1)	Sept 2015	-0.4	-0.1	0.3	0.1	-1.0	-0.2	-0.9	-0.6	2.3	
Avg. Price of Existing Homes Sold (MLS)	* Oct 2015	2.2	-2.6	-1.6	-7.1	-0.8	0.0	-5.0	-0.6	3.8	
LABOR MARKET											
Job creation (000)	Oct 2015	1.4	3.2	4.0	2.9	0.3	0.0	-0.3	2.3	10.8	
Unemployment	Oct 2015	5.6	5.1	4.7	5.1	5.0	4.6	3.6	4.8	3.9	
Participation rate	Oct 2015	70.8	70.3	69.6	70.3	70.2	69.9	70.0	69.9	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)

		November 20, 2015									
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)		
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.	
		3 Mos.	6 Mos.	12 Mos.							
ALBERTA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	* Sept 2015	-1.1	-0.1	0.4	1.2	-3.5	-1.0	-5.6	-3.0	8.1	
Manufacturing Shipments	* Sept 2015	-1.4	-1.7	-1.4	-4.7	-10.8	-8.3	-15.3	-12.3	8.6	
Housing Starts (000) (2)	Oct 2015	31.8	37.0	34.6	34.5	35.5	38.0	41.1	38.2	41.2	
Number of existing homes sold (MLS)	* Oct 2015	-0.1	-4.8	-3.3	-22.0	1.6	-18.5	-27.2	-22.2	10.0	
Wages and Salaries	June 2015	-0.6	0.0	-0.7	-4.5	-0.8	4.3	0.5	2.5	7.3	
Value of merchandise exports (1)	Sept 2015						-14.3	-25.7	-21.7	20.7	
CFIB Business Barometer ®	Oct 2015	6.3	-15.8	-8.0	-53.6	-47.4	-32.4	-51.3	-38.4	4.1	
PRICES											
Consumer Price Index (1)	* Oct 2015	0.4	-0.3	0.3	2.0	3.7	1.2	1.4	1.0	2.7	
Average Hourly Earnings (1)	Oct 2015						2.8	3.8	3.2	1.6	
Price of New Housing inc. Land (1)	Sept 2015	0.0	0.0	-0.1	-0.4	-0.9	1.7	-0.3	1.0	3.4	
Avg. Price of Existing Homes Sold (MLS)	* Oct 2015	0.7	-1.3	-1.2	-6.7	-1.1	-1.0	-3.9	-2.0	5.4	
LABOR MARKET											
Job creation (000)	Oct 2015	-10.8	12.3	4.7	2.1	-1.6	1.1	13.4	4.2	53.9	
Unemployment	Oct 2015	6.6	6.5	6.0	6.4	6.1	5.5	4.4	5.7	4.7	
Participation rate	Oct 2015	73.1	73.5	72.8	73.1	73.0	73.0	72.5	73.0	72.7	
BRITISH COLUMBIA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	* Sept 2015	0.2	1.1	-0.5	3.6	6.8	6.8	6.0	7.0	5.4	
Manufacturing Shipments	* Sept 2015	0.2	-1.0	0.7	2.2	-2.1	3.9	-0.6	3.0	7.1	
Housing Starts (000) (2)	Oct 2015	35.0	29.3	27.3	30.5	31.8	31.2	23.9	31.4	27.9	
Number of existing homes sold (MLS)	* Oct 2015	6.5	-1.2	-0.1	6.6	22.5	19.0	21.4	20.4	16.0	
Wages and Salaries	June 2015	0.3	1.1	-0.3	2.4	4.1	3.1	5.0	3.0	4.3	
Value of merchandise exports	Sept 2015	0.6	-2.3	-0.7	1.2	4.9	0.9	-0.8	0.6	8.7	
CFIB Business Barometer ®	Oct 2015	4.4	-1.9	-5.0	-32.7	-10.7	-3.3	-8.8	-4.1	8.1	
PRICES											
Consumer Price Index (1)	* Oct 2015	-0.3	0.0	0.2	0.6	3.3	1.0	1.3	0.9	1.0	
Average Hourly Earnings (1)	Oct 2015						2.5	3.0	2.9	0.6	
Price of New Housing inc. Land (1)	Sept 2015	0.3	0.1	0.3	2.6	1.7	0.1	1.5	0.4	-1.4	
Avg. Price of Existing Homes Sold (MLS)	* Oct 2015	8.3	-1.8	0.7	8.8	10.8	9.2	16.3	10.4	6.7	
LABOR MARKET											
Job creation (000)	Oct 2015	23.3	12.4	3.1	12.9	14.0	5.6	67.3	60.9	10.1	
Unemployment	Oct 2015	6.3	6.3	6.0	6.2	6.1	6.0	6.1	6.0	6.2	
Participation rate	Oct 2015	64.3	63.7	63.3	63.7	63.5	63.2	63.2	63.2	63.4	
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										
November 20, 2015										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (2)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
		3 Mos.	6 Mos.	12 Mos.						
OECD leading index	Sept 2015	-0.1	-0.1	-0.1	-1.0	-0.6	-0.2	-0.5	-0.3	0.4
JAPAN										
Consumer confidence - percentage (1)	Oct 2015	41.1	40.9	42.2	41.4	41.6	40.7	38.7	41.2	39.6
Retail Sales (1)	Sept 2015						-0.2	-0.1	-0.5	2.0
Industrial Production, Volume Index	Sept 2015	1.1	-1.2	-0.8	-4.8	-2.5	-1.1	-0.7	-1.0	3.3
Exports	* Oct 2015	0.6	-1.7	-0.6	-2.3	-5.7	6.0	-2.5	5.6	3.9
Imports	* Oct 2015	-1.1	-2.3	-0.7	-2.1	-9.2	-6.0	-11.0	-7.1	6.9
Merchandise trade bal. (Billions of ¥)	Sept 2015	-2,720	-1,777	-2,331	-2,276	-1,510	-2,228	-7,816	-8,284	-87,064
Current account (Billions of ¥)	Sept 2015	78	159	132	123	132	120	54	1,177	-3
Inflation (CPI)	Sept 2015	-0.2	0.0	0.0	0.0	0.8	1.4	0.0	1.0	2.8
Job offers to applicants ratio	Sept 2015	1.24	1.23	1.21	1.23	1.21	1.17	1.10	1.19	1.08
Unemployment Rate	Sept 2015	3.4	3.4	3.3	3.4	3.4	3.4	3.6	3.4	3.6
		Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	2014	2013	2012
Gross Domestic Product (Constant Yen)	*	-0.8	-0.7	4.6	1.2	-1.1	-7.7	-0.1	1.6	1.7
Euro-zone										
Volume Retail Sales	Sept 2015	-0.1	0.0	0.6	2.5	2.4	2.2	2.9	2.3	1.0
Industrial Production exc. Construction	Sept 2015	-0.3	-0.4	0.7	0.5	0.9	1.1	1.2	1.3	0.9
Exports	Sept 2015	1.1	-3.9	0.4	-5.4	2.3	5.5	1.1	5.8	1.2
Imports	Sept 2015	0.5	-2.0	-1.3	-6.2	2.9	1.6	-0.7	2.1	0.6
Merch. Trade Bal. (Millions of euros)	Sept 2015	20,082	18,974	22,661	20,572	20,513	21,380	20,521	185,251	128,016
Inflation (CPI)	* Oct 2015	0.1	0.2	0.0	-0.9	1.3	0.0	0.1	0.0	0.5
Unemployment Rate	Sept 2015	10.8	10.9	10.9	10.9	11.0	11.2	11.5	11.0	11.7
		Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	2013	2012	2011
Gross Domestic Product (Constant Euro)		1.2	1.4	2.1	1.6	1.0	0.3	-0.4	-0.7	1.6
UNITED KINGDOM										
Consumer Confidence (Diffusion index)	Oct 2015	0	0	3	1	2	3	5	3	5
Retail Sales	* Oct 2015	-0.5	1.6	-0.4	3.4	2.7	4.9	3.8	4.7	3.7
Manufacturing, energy and mining output	Sept 2015	-0.2	0.9	-0.4	0.4	1.7	1.1	1.1	1.1	1.5
Exports (1)	Sept 2015	2.4	3.2	-13.0	-28.0	-0.3	-0.7	-4.0	-1.3	-4.9
Imports (1)	Sept 2015	-2.5	-1.6	1.7	-0.4	-8.7	0.5	-5.3	-0.1	-1.5
Merchandise Trade Bal. (Millions of £)	Sept 2015	-9,351	-10,786	-12,047	-10,728	-10,305	-9,497	-8,766	-92,525	-89,929
Inflation (CPI harmonized) (1)	* Oct 2015	0.3	0.1	0.4	2.2	1.6	1.1	1.1	1.0	1.7
Producer price index, manufacturing (1)	* Oct 2015	0.0	-0.1	-0.5	-2.6	-0.6	-1.5	-1.3	-1.7	0.2
House prices	Oct 2015	1.1	-0.9	2.7	11.7	10.3	8.7	10.1	8.8	8.9
Unemployment Rate (3-month mov. av.)	Sept 2015	5.3	5.4	5.5	5.4	5.5	5.6	6.0	5.5	6.5
		Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	2014	2013	2012
Gross Domestic Product (Constant £)		2.0	2.6	1.5	3.0	2.6	3.0	2.9	2.2	1.2
INTEREST AND EXCHANGE RATES										
	Reference Thursday	Current Week	Prev. Week	Week Before	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
					13 W.	26 W.	52 W.			
JAPAN										
Prime Rate	* 19 Nov 15	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	* 19 Nov 15	-0.11	-0.03	-0.01	-0.02	-0.01	-0.01	-0.02	0.00	0.00
- Spread with U.S.	* 19 Nov 15	-0.22	-0.17	-0.06	-0.06	-0.05	-0.04	-0.04	-0.02	-0.02
Yield on 10-year Gov't Bonds	* 19 Nov 15	0.30	0.31	0.32	0.33	0.39	0.37	0.36	0.41	0.47
- Spread with U.S.	* 19 Nov 15	-1.96	-2.01	-1.92	-1.83	-1.84	-1.76	-1.72	-1.77	-1.86
Exchange Rate (¥/U.S.\$)	* 19 Nov 15	122.9	122.6	121.8	120.7	122.2	120.7	123.4	121.0	118.2
Euro Zone										
3-month Treasury Bills	* 19 Nov 15	-0.10	-0.09	-0.08	-0.06	-0.04	-0.01	-0.03	-0.01	0.06
- Spread with U.S.	* 19 Nov 15	-0.21	-0.23	-0.13	-0.09	-0.07	-0.03	-0.05	-0.03	0.04
Exchange Rate (U.S.\$/Euro)	* 19 Nov 15	1.07	1.08	1.09	1.11	1.11	1.13	1.12	1.11	1.25
(Yen/Euro)	* 19 Nov 15	131.60	131.92	132.65	134.22	135.74	136.00	138.50	134.79	148.25
(Euro / £)	* 19 Nov 15	1.43	1.42	1.40	1.38	1.39	1.36	1.40	1.41	1.25
UNITED KINGDOM										
3-month Treasury Bills (tender)	* 19 Nov 15	0.48	0.48	0.48	0.47	0.47	0.44	0.48	0.45	0.41
- Spread with U.S.	* 19 Nov 15	0.37	0.34	0.43	0.43	0.44	0.41	0.46	0.43	0.39
Yield on 30-year Gov't Bonds	* 19 Nov 15	2.61	2.70	2.68	2.58	2.63	2.55	2.47	2.66	2.88
- Spread with U.S.	* 19 Nov 15	-0.40	-0.40	-0.33	-0.38	-0.35	-0.29	-0.28	-0.31	-0.17
Exchange Rate (U.S.\$ / £)	* 19 Nov 15	1.53	1.52	1.52	1.53	1.54	1.54	1.57	1.57	1.57
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	* Nov 2015	227	-0.7	2.3	-8.8	-7.3	-9.9	-4.7	-1.3	-0.5

* 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

A division of National Bank of Canada

TABLE 6 - COMMODITY PRICES									
November 20, 2015									
	<u>Spot Price</u>		<u>Weekly Growth (%)</u>			<u>Annualized Growth (%)</u>			<u>Last Year</u>
	<u>Nov 19</u>	<u>Nov 12</u>	<u>Last Week</u>	<u>Prev. Week</u>	<u>Week Before</u>	<u>For the Last</u>			
						<u>13 W.</u>	<u>26 W.</u>	<u>52 W.</u>	
<u>INDICES THOMSON-REUTERS</u>									
Total	383.9	387.0	-0.8	-2.0	-1.0	-13.8	-21.7	-20.6	483.5
Energy	351.3	357.8	-1.8	-4.9	1.2	-28.6	-46.2	-43.0	616.8
Grain	290.4	291.7	-0.5	-2.9	-0.1	-12.6	-8.4	-10.3	323.9
Industrials	330.6	336.8	-1.8	-1.9	-1.3	-28.2	-28.5	-14.2	385.5
Livestock & Meat	328.4	335.6	-2.2	-0.5	-5.8	-34.9	-38.3	-30.1	469.8
Precious Metals	681.2	687.0	-0.8	-5.1	-3.8	-36.6	-32.6	-17.2	823.0
<u>PRECIOUS METALS</u>									
Gold (\$/ounce) (AM fixing London)	1073.10	1087.60	-1.3	-1.8	-4.5	-20.9	-21.3	-10.1	1194.00
Platinum (\$/ounce) (AM fixing London)	859.0	884.0	-2.8	-7.1	-4.4	-48.9	-44.9	-28.3	1198.0
Silver (\$/ounce) (Handy & Harman)	14.4	14.3	0.7	-5.1	-3.7	-26.6	-29.8	-11.1	16.2
Palladium (\$/ounce troy)	533.0	567.0	-6.0	-7.4	-9.1	-44.3	-52.8	-30.8	770.0
<u>OTHER METALS (LME)</u>									
Aluminum (\$/tonne)	1,453	1,481	-1.9	-0.9	3.8	-22.7	-29.8	-28.8	2,043
Copper (\$/tonne)	4,652	4,836	-3.8	-3.7	-2.4	-32.1	-44.6	-30.9	6,732
Zinc (\$/tonne)	1,516	1,598	-5.1	-2.5	-2.9	-50.9	-51.7	-32.5	2,245
Nickel (\$/tonne)	8,912	9,376	-5.0	-4.0	-5.7	-45.5	-52.7	-45.3	16,306
Lead (\$/tonne)	1,576	1,604	-1.7	-2.4	-3.2	-27.3	-35.3	-22.3	2,030
Uranium (UxC-Ux U308 Spot \$/pound)	36.00	36.00	0.0	0.4	-1.8	-2.7	1.4	-18.2	44.00
<u>OTHER COMMODITIES</u>									
Oil (\$/barrel) 1-month future (West Texas Intermediate)	40.51	41.72	-2.9	-7.9	-1.1	-3.0	-54.3	-46.3	75.41
Oil (Spead with WTI \$/barrel) 1st future (West Canadian select - CME)	-15.10	-14.90	1.3	0.3	0.7	5.5	132.6	-10.4	-16.85
Corn (¢/bushel) (Illinois #2)	361.0	358.0	0.8	-2.6	0.1	8.1	4.9	4.3	346.0
Soy beans (¢/bushel) (Illinois #1)	855.0	856.5	-0.2	0.1	-0.9	-31.4	-16.2	-14.7	1002.0
Pork (¢/lb)	142.5	132.8	7.4	-23.3	9.1	-62.6	233.9	52.7	93.3
Beef (Cattle feeder index) (CME)	176.7	182.2	-3.0	-5.0	-0.6	-55.2	-35.3	-26.4	240.0
Woodpulp NBSK Metric ton delivered in U.S.	900	900	0.0	0.0	0.0	0.0	0.0	-3.5	933
Natural Gas (mmbtu) Henry Hub future NYMEX	2.10	2.01	4.5	-4.3	0.0	-63.9	-48.6	-52.4	4.41
Lumber 2X4	243	256	-4.8	2.3	-2.3	-17.6	-18.6	-25.7	327
Iron ore (\$/metric ton)	47	48	-2.1	0.0	-3.0	-55.4	-37.6	-33.8	71

All prices are in US dollars

Source: Datastream

WEEKLY ECONOMIC WATCH

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