



- **What we'll be watching** (p. 3)
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- **Annex - Economic tables** (A1)

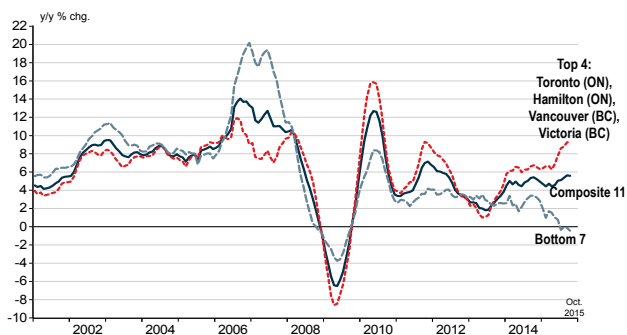
Week in review

Canada — After the prior month's surge, **housing starts** fell 14.4% to a three-month low of 198K in October, although that was close to consensus expectations. The decrease in October starts was entirely in urban areas (-16%) which dwarfed the near-9% increase in rural starts. The decline in urban starts was due to multis (-22.4%) which more than offset a 1.3% increase for single family homes. On a regional basis in urban areas, losses were reported in Ontario (-19%), Quebec (-29%), the Prairies (-18%), and Atlantic Canada (-30%), while BC bucked the trend with a 21% increase in starts.

The **Teranet-National Bank House Price Index** rose 0.1% in October thanks to gains in 5 of the 11 metropolitan regions covered. On a year-on-year basis, home prices were up 5.6% nationally with above average increases in Vancouver (+9.8%), Toronto (+9.3%), Hamilton (+9.3%), Victoria (+6.4%), a small increase in Edmonton (+1.4%) and flat prices in Winnipeg and Ottawa-Gatineau. Four cities are now in deflation mode on a year-on-year basis: Montreal (-0.6%), Calgary (-1%), Halifax (-1.1%), and Quebec City (-3.2%).

Canada: Two housing markets

Teranet-National Bank House price index



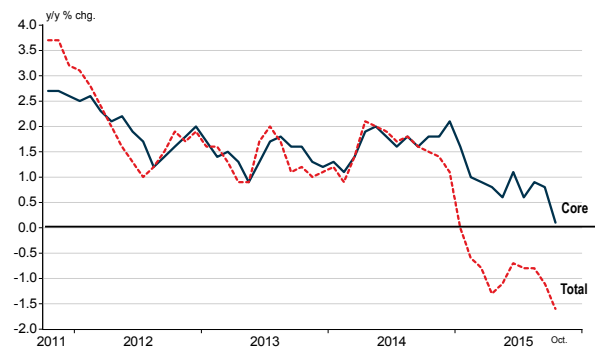
NBF Economics and Strategy (data via Teranet-National Bank)

United States — **Retail sales** rose 0.1% in October, less than the 0.3% expected by consensus. Adding to the disappointment was the downgrade to the prior month to a flat print (from +0.1%). October sales were restrained by motor vehicles/parts (-0.5%, the first drop in four months). Excluding autos, sales rose just 0.2%, also weaker than consensus which was expecting a +0.4% print. Here too, the bad news was compounded by downward revisions to the prior month to -0.4% (from -0.3%). October ex-auto sales were hurt by falling gasoline station receipts (fourth decline in a row) and declines in sales of food, electronics and general merchandise. Those were partly offset by gains for non-store retailers and sellers of furniture, building materials, sporting goods.

The **producer price index** showed the headline PPI falling 0.4% in October, much weaker than consensus which was looking for an increase. That caused the year-on-year print to fall to -1.6%, the lowest on records going back to 2010. The PPI was hammered in part by declines for food prices (-0.8%) while energy prices were flat. Excluding food and energy, producer prices fell 0.3% driven by declines in both core goods and services. That allowed the year-on-year core PPI to fall to just 0.1%, also the lowest in at least 5 years.

U.S.: Weakest PPI inflation in at least 5 years

Producer price index



NBF Economics and Strategy (data via Bloomberg)

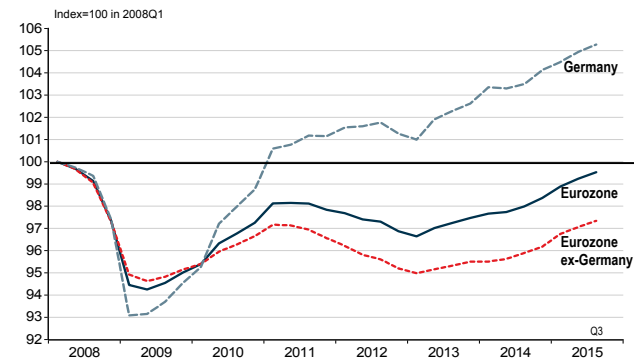
The **weekly jobless claims** report showed initial claims remaining unchanged at 276K in the week of November 7th. The more reliable 4-week moving average rose to 268K. Continuing claims for the prior week rose 5K to 2.17 million.

WEEKLY ECONOMIC WATCH

World – The eurozone’s GDP grew just 1.2% annualized in Q3, or +0.3% unannualized. Of the fifteen countries that reported quarterly growth rates (out of 19 eurozone members), 11 showed expanding output, namely Germany (+0.3%), France (+0.3%), Italy (+0.2%), Spain (+0.8%), the Netherlands (+0.1%), Belgium (+0.2%), Austria (+0.1%), Latvia (+0.4%), Lithuania (+0.5%), Cyprus (+0.5%) and Slovakia (+0.9%), all in unannualized terms. Three countries printed negative growth: Finland (-0.6%), Greece (-0.5%), and Estonia (-0.5%) and one was flat, namely Portugal. Despite the overall gains, the eurozone’s output remains about 0.5% below the 2008 peak, or 2.7% below peak excluding Germany.

Eurozone: Still in recovery mode

Real GDP



NBF Economics and Strategy (data via Eurostat)

The eurozone’s industrial production fell 0.3% in September as sharp declines in Germany (second drop in a row), more than offset small gains in France, Italy and Spain.

In China, October data showed a year-on-year increase for industrial production (+5.6%) and retail spending (+11%). The news was less encouraging with regards to exports (-6.9%) and imports (-18.8%), both falling significantly on a year-on-year basis. New bank loans were also lacklustre. The annual inflation rate remained mild in October with a print of just 1.3% for the CPI and -5.9% (i.e. in deflation) according to the PPI.

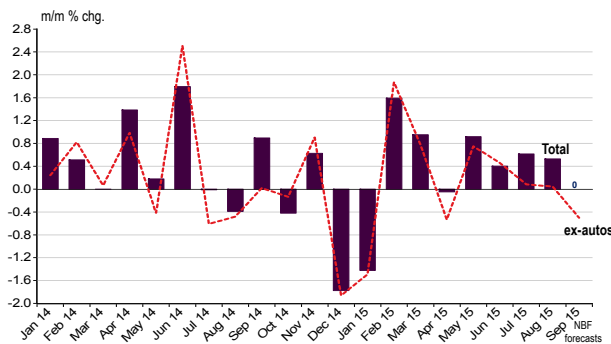
WEEKLY ECONOMIC WATCH

What we'll be watching

	Previous	NBF forecasts
Retail sales (September m/m chg.)	0.5%	0.0%
ex-autos Retail sales (September m/m chg.)	0.0%	-0.5%
CPI (October y/y chg.)	1.0%	0.9%
Core CPI (October y/y chg.)	2.1%	1.9%
Manufacturing sales (September m/m chg.)	-0.2%	0.0%

Canada: Sinking pump prices likely restrained retail sales

Retail sales

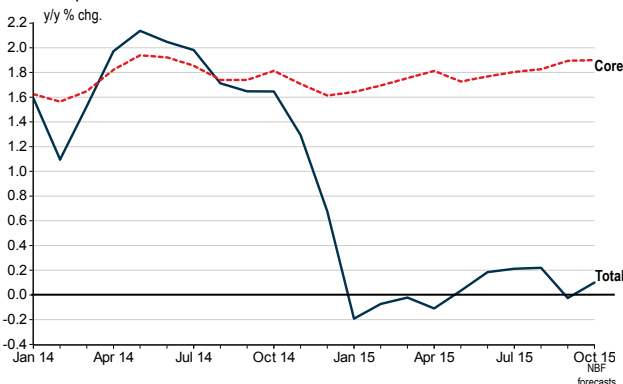


NBF Economics and Strategy (data via Statistics Canada)

	Previous	NBF forecasts
CPI (October y/y chg.)	0.0%	0.1%
Core CPI (October y/y chg.)	1.9%	1.9%
Industrial production (October m/m chg.)	-0.2%	0.1%
Housing starts (October, saar)	1206K	1115K

U.S.: Inflation remained mild in October

Consumer price index



NBF Economics and Strategy (data via Datastream)



In Canada, we'll get more information about the third quarter and the handoff to Q4 thanks to crucial September data. **Retail sales** were likely restrained by slumping pump prices which hurt receipts at gasoline stations. But there was an offset from auto sales which were reportedly strong for a third consecutive month. Overall retail spending may have been no better than flat, but likely fell about 0.5% excluding autos. After a disappointing August, **wholesale sales** may have bounced in part due to machinery/equipment and autos which both registered outsized declines earlier. **Manufacturing shipments** may have been no better than flat, in line with soft exports in September. We'll also get **CPI** data for October. Energy prices stabilized in the month, although that was likely insufficient in preventing the overall annual inflation rate from falling one tick to 0.9%, the lowest since May.



In the US, inflationary pressures will be assessed with the release of the **consumer price index** for the month of October. We're expecting an annual CPI inflation rate of just 0.1% on the headline and 1.9% on the core measure, the latter likely to be boosted yet again by the owners' equivalent rent. Based on building permit applications for the prior months, **housing starts** probably moderated to around 1115K in October. After falling in the prior month **industrial production** may have bounced back in October thanks in part to the manufacturing sector. We'll also get information about November with the **NAHB home builders' index**, and factory-related regional indices such as the **Empire and Philly**. The **Fed** will release its **meeting minutes** on Wednesday.

WEEKLY ECONOMIC WATCH

What we'll be watching



Elsewhere around the world, the Bank of Japan's monetary policy decision and Governor Kuroda's press conference will be closely watched as usual this week. Japan will also release trade data for October.

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 16	8:30	CA	Manufacturing Sales MoM	Sep	-0.20%	--	0.00%	DHX Media Ltd	6:00	Q1 2016	0.04
	8:30	US	Empire Manufacturing	Nov	-11.4	-6.0		Canadian Apartment Properties REIT	Aft-mkt	Q3 2015	0.44
	8:30	CA	Int'l Securities Transactions	Sep	3.11b	--		First Majestic Silver Corp	0:00	Q3 2015	-0.08
	9:00	CA	Existing Home Sales MoM	Oct	-2.10%	--		Agilent Technologies Inc	16:00	Q4 2015	0.47
								Urban Outfitters Inc	16:30	Q3 2016	0.42
Tuesday Nov 17	8:30	US	CPI MoM	Oct	-0.20%	0.20%	0.20%	Home Depot Inc/The	Bef-mkt	Q3 2016	1.32
	8:30	US	CPI Ex Food and Energy MoM	Oct	0.20%	0.20%	0.20%	Wal-Mart Stores Inc	7:00	Q3 2016	0.98
	8:30	US	CPI YoY	Oct	0.00%	0.10%	0.10%	TJX Cos Inc/The	9:30	Q3 2016	0.85
	8:30	US	CPI Ex Food and Energy YoY	Oct	1.90%	1.90%	1.90%				
	9:15	US	Industrial Production MoM	Oct	-0.20%	0.10%	0.10%				
	9:15	US	Capacity Utilization	Oct	77.50%	77.50%	77.50%				
	10:00	US	NAHB Housing Market Index	Nov	64.0	64.0					
	16:00	US	Total Net TIC Flows	Sep	-\$9.2b	--					
Wednesday Nov 18	7:00	US	MBA Mortgage Applications	Nov-13	-1.30%	--		Loblaws Cos Ltd	6:30	Q3 2015	0.98
	8:30	US	Housing Starts	Oct	1206k	1160k	1115k	Metro Inc	0:00	Q4 2015	0.51
	8:30	US	Housing Starts MoM	Oct	6.50%	-3.80%	-7.50%	Target Corp	Bef-mkt	Q3 2016	0.86
	8:30	US	Building Permits	Oct	1103k	1148k	1120k	Lowe's Cos Inc	Bef-mkt	Q3 2016	0.78
	8:30	US	Building Permits MoM	Oct	-5.00%	3.80%	1.40%	L Brands Inc	Aft-mkt	Q3 2016	0.52
								Keurig Green Mountain Inc	Aft-mkt	Q4 2015	0.71
							NetApp Inc	Aft-mkt	Q2 2016	0.57	
							salesforce.com inc	Aft-mkt	Q3 2016	0.19	
							Staples Inc	0:00	Q3 2016	0.35	
Thursday Nov 19	8:30	CA	Wholesale Trade Sales MoM	Sep	-0.10%	--	0.50%	JM Smucker Co/The	Bef-mkt	Q2 2016	1.52
	8:30	US	Initial Jobless Claims	Nov-14	276k	271k		Best Buy Co Inc	7:00	Q3 2016	0.36
								Gap Inc/The	16:15	Q3 2016	0.65
							Ross Stores Inc	Aft-mkt	Q3 2016	0.50	
							Intuit Inc	Aft-mkt	Q1 2016	-0.04	
							Autodesk Inc	0:00	Q3 2016	0.08	
Friday Nov 20	8:30	CA	Retail Sales MoM	Sep	0.50%	--	0.00%	Dollar Tree Inc	0:00	Q3 2016	0.54
	8:30	CA	Retail Sales Ex Auto MoM	Sep	0.00%	--	-0.50%				
	8:30	CA	CPI NSA MoM	Oct	-0.20%	--	0.00%				
	8:30	CA	CPI YoY	Oct	1.00%	--	0.90%				
	8:30	CA	CPI Core MoM	Oct	0.20%	--	0.10%				
	8:30	CA	CPI Core YoY	Oct	2.10%	--	1.90%				

Source: Bloomberg

WEEKLY ECONOMIC WATCH

Annex - Economic tables

A division of National Bank of Canada

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

November 13, 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.	Year-to-date (3) 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	12200	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)	* Sept 2015	3787	0.4	0.3	0.4	5.0	5.3	4.6	4.0	1.1
Business	* Sept 2015	1911	0.3	0.7	0.4	8.0	11.4	10.5	11.7	10.0
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	495	1.5	-0.1	1.1	8.9	10.6	11.2	11.0	8.6
Business (S.T. + L.T.)	Sept 2015	1743	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	* 12 Nov 15	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Prime Rate	* 12 Nov 15	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
3-month Treasury Bills	* 12 Nov 15	0.14	0.05	0.07	0.03	0.03	0.03	0.10	0.01	0.02
2-year Bonds	* 12 Nov 15	0.87	0.83	0.75	0.68	0.67	0.62	0.70	0.54	0.52
5-year Bonds	* 12 Nov 15	1.72	1.64	1.52	1.48	1.55	1.52	1.57	1.51	1.62
10-year Bonds	* 12 Nov 15	2.33	2.24	2.17	2.15	2.22	2.14	2.19	2.25	2.34
30-year Bonds	* 12 Nov 15	3.09	3.01	2.96	2.93	2.98	2.83	2.85	3.06	3.08
Corporate High-yield (Lehman)	* 12 Nov 15	7.80	7.41	7.46	7.50	6.99	6.63	7.10	6.02	5.91
Corporate Invest. Grade (Lehman)	* 12 Nov 15	3.35	3.29	3.22	3.25	3.19	3.02	3.25	2.90	2.90
Corp. High-yield - Treas. 10y.	* 12 Nov 15	5.47	5.17	5.29	5.35	4.77	4.49	4.91	3.77	3.57
Corp. Invest. grade - Treas. 10y.	* 12 Nov 15	1.02	1.05	1.05	1.11	0.97	0.88	1.06	0.65	0.56
Treasuries 30y. - 3-m. T.B.	* 12 Nov 15	2.95	2.96	2.89	2.90	2.95	2.81	2.75	3.05	3.06
<u>EXCHANGE RATE</u>										
FED Broad (Jan 97 = 100)	* 6 Nov 15	121.01	120.13	120.04	119.72	117.66	115.22	118.57	114.07	105.96
CANADA										
<u>INTEREST RATES</u>										
Prime Rate	* 12 Nov 15	2.70	2.70	2.70	2.70	2.75	2.83	2.70	2.85	3.00
Target overnight rate	* 12 Nov 15	0.50	0.50	0.50	0.50	0.58	0.71	0.50	0.75	1.00
30-day commercial paper	* 12 Nov 15	0.82	0.83	0.85	0.79	0.83	0.96	0.75	0.98	1.26
3-month Treasury Bills	* 12 Nov 15	0.44	0.42	0.42	0.40	0.47	0.58	0.40	0.64	0.89
1-year Treasury Bills	* 12 Nov 15	0.53	0.52	0.50	0.47	0.52	0.62	0.41	0.71	0.98
5-year Bonds	* 12 Nov 15	0.99	0.97	0.89	0.81	0.84	0.93	0.72	1.10	1.54
10-year Bonds	* 12 Nov 15	1.70	1.65	1.55	1.49	1.57	1.57	1.39	1.82	2.05
30-year Bonds	* 12 Nov 15	2.39	2.38	2.32	2.25	2.27	2.22	2.09	2.43	2.62
<u>SPREADS</u>										
Prime - 30d. Commercial paper	* 12 Nov 15	1.88	1.87	1.85	1.91	1.91	1.87	1.95	1.87	1.74
Long Term - Short Term	* 12 Nov 15	1.95	1.96	1.90	1.85	1.80	1.64	1.69	1.79	1.73
<u>CANADA UNITED STATES SPREADS</u>										
3-month T-Bills	* 12 Nov 15	0.30	0.37	0.35	0.37	0.44	0.55	0.30	0.63	0.87
Long Term Bonds	* 12 Nov 15	-0.70	-0.63	-0.64	-0.68	-0.72	-0.61	-0.76	-0.63	-0.46
<u>EXCHANGE RATE</u>										
US\$ /CDN\$ (GTIS)	* 12 Nov 15	0.7524	0.7595	0.7592	0.7600	0.7757	0.8010	0.7658	0.8345	0.8798
Trade-weighted (1990=100) G-10	* 12 Nov 15	88.6	89.4	89.3	89.1	91.0	93.8	89.8	97.7	102.1
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.)	* 12 Nov 15	17448.1	1.8	4.3	-5.6	0.3	-3.4	-0.9	1.0	11.9
S&P 500 (U.S.)	* 12 Nov 15	2046.0	1.4	2.9	-6.0	-1.9	-2.5	0.4	2.2	14.8
NASDAQ (U.S.)	* 12 Nov 15	5005.1	3.4	0.3	-4.4	-0.8	0.6	7.1	7.6	16.9
S&P/TSX (Can.)	* 12 Nov 15	13127.2	-6.0	3.7	-6.1	-8.5	-12.7	-11.6	-4.4	13.3

* Update
Source: Datastream

(1) Commercial Banks

(2) Not seasonally adjusted

(3) compared to same period of the preceeding year,
unless otherwise stated

WEEKLY ECONOMIC WATCH



FINANCIAL MARKETS

Annex - Economic tables

A division of National Bank of Canada

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

November 13, 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	Sept 2015	-0.2	0.0	0.0	2.0	3.8	5.4	3.4	5.1	5.6
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	Aug 2015	0.0	0.0	0.7	4.1	2.5	3.3	2.4	2.7	5.0
Inventories / Shipments Businesses	Aug 2015	1.37	1.36	1.36	1.36	1.36	1.35	1.30	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)	Sept 2015	1206	1132	1152	1163	1161	1089	1026	1100	982
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	Sept 2015	-0.2	-0.1	0.8	1.9	-0.8	2.6	0.4	1.9	3.5
- Consumer Goods	Sept 2015	0.2	-0.4	1.6	5.2	1.5	2.1	2.6	2.1	2.3
- Hitech goods	Sept 2015	-0.5	-0.4	0.5	0.5	-1.9	0.5	-1.2	0.2	2.5
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	Sept 2015	-0.2	-0.1	0.1	1.6	1.1	0.3	0.0	0.0	1.7
- Excluding Food and Energy	Sept 2015	0.2	0.1	0.1	1.7	2.1	1.8	1.9	1.8	1.8
PCE Deflator exc. Food and Energy	Sept 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	Sept 2015	77.5	77.8	78.0	77.8	77.7	78.2	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										
Annualized Growth Rates										
		Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 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 13, 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)	Aug 2015	0.5	0.6	0.4	6.5	3.3	3.0	2.8	2.2	4.6
- Motor vehicle and parts dealers	Aug 2015	2.0	2.2	0.2	16.5	7.4	7.5	9.3	6.8	6.2
- Other	Aug 2015	0.0	0.1	0.5	3.4	2.0	1.6	0.8	0.8	4.3
Retail Sales (\$ constant)	Aug 2015	0.7	0.3	-0.1	1.7	0.8	2.6	1.9	2.1	3.5
Manufacturer's Shipments (\$ current)	Aug 2015	-0.2	1.7	1.7	10.5	-0.9	0.8	0.6	-1.1	5.4
New Orders	Aug 2015	-5.6	11.1	2.7	29.3	-8.1	-0.6	1.2	-3.3	7.2
- Durables	Aug 2015	-9.3	20.5	3.6	53.7	-12.8	2.7	7.1	-0.5	8.5
Unfilled Orders	Aug 2015	0.2	3.4	-1.6	-5.0	5.0	14.9	8.4	10.3	23.2
Manufacturer's Inventories	Aug 2015	0.5	1.1	-0.3	4.1	4.4	1.6	3.1	1.1	4.7
Inventories / Shipments Ratio	Aug 2015	1.41	1.40	1.41	1.41	1.42	1.40	1.37	1.42	1.39
Manufacturer's Shipments (\$ constant)	Aug 2015	-0.1	1.0	0.9	5.0	-1.1	1.2	0.9	0.1	2.3
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)	* Sept 2015	-2.1	-0.1	0.1	-1.5	13.0	4.9	0.7	4.5	4.8
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								Fiscal year	
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	Sept 2015	-0.2	0.0	0.1	1.5	2.7	1.3	1.0	1.1	1.9
- Excluding Food and Energy	Sept 2015	0.3	0.2	0.0	1.2	2.3	1.9	1.8	1.9	1.5
- Core inflation (4)	Sept 2015	0.2	0.2	0.0	1.5	2.7	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)	* Sept 2015	-0.8	0.4	-0.2	2.6	9.2	7.2	6.2	7.8	7.0
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 13, 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	Aug 2015	1.2	0.3	0.2	3.2	2.1	0.7	1.5	0.6	2.1	
Manufacturing Shipments	Aug 2015	-1.2	-2.5	3.3	5.6	-1.3	2.4	-0.1	0.5	6.3	
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)	* Sept 2015	-1.8	0.3	0.6	-5.0	8.7	5.0	1.0	5.1	-2.4	
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)	Sept 2015	-0.1	-0.1	0.1	0.4	2.4	1.2	1.0	1.1	1.3	
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)	* Sept 2015	0.7	1.5	0.0	5.9	1.7	1.9	3.8	1.8	1.0	
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	Aug 2015	0.2	1.1	0.5	9.3	6.2	5.0	5.4	4.6	4.6	
Manufacturing Shipments	Aug 2015	1.1	4.9	0.9	17.9	2.9	2.9	6.3	1.3	5.8	
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)	* Sept 2015	-2.2	0.4	-1.3	-1.7	18.7	8.5	5.9	9.1	2.7	
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)	Sept 2015	-0.2	-0.3	0.2	1.5	2.6	1.5	0.9	1.2	2.3	
Average Hourly Earnings (1)	Oct 2015							2.8	3.9	3.0	
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)	* Sept 2015	-0.5	0.3	0.1	4.0	9.3	7.3	7.0	7.6	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	Aug 2015	-0.3	0.7	1.6	13.3	0.4	1.5	1.7	0.2	3.0	
Manufacturing Shipments	Aug 2015	2.0	-5.6	10.8	51.4	25.7	-11.2	-10.8	-9.6	6.3	
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)	* Sept 2015	-4.7	-3.4	26.5	34.7	2.9	0.4	-3.9	2.1	-4.7	
Wages and Salaries	June 2015	0.9	0.2	0.7	5.5	4.5	4.1	5.0	4.0	5.6	
Value of merchandise exports (1)	Sept 2015							-30.4	9.0	-32.9	
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)	Sept 2015	-0.3	0.2	-0.1	1.7	2.9	0.4	0.4	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)	* Sept 2015	-0.8	5.5	-1.8	3.1	2.4	-3.2	3.9	-3.1	1.4	
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	Aug 2015	0.9	-0.5	0.0	15.9	4.8	2.1	1.6	1.3	3.2	
Manufacturing Shipments	Aug 2015	0.3	5.6	6.6	29.8	-3.8	8.2	1.7	5.9	8.7	
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)	* Sept 2015	-19.0	7.7	-7.2	14.6	43.0	11.6	-5.3	12.7	-6.2	
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	18.7	
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)	Sept 2015	-0.5	-0.2	-0.1	0.8	1.6	-0.5	-0.8	-0.8	2.1	
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)	* Sept 2015	-7.5	-7.7	5.1	-18.9	-7.6	4.2	-9.7	0.7	3.5	
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 13, 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	Aug 2015	-1.1	0.6	0.2	19.7	4.2	-0.1	0.7	-0.9	2.6	
Manufacturing Shipments	Aug 2015	-1.1	5.3	2.8	26.2	12.4	1.9	9.1	4.4	-30.8	
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)	* Sept 2015	36.0	-3.9	3.7	7.5	-14.1	-5.8	3.7	-8.0	-5.1	
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)	Sept 2015	-0.4	-0.1	-0.1	-0.3	2.5	0.6	0.0	0.4	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	Aug 2015	0.5	0.2	1.1	13.7	7.2	2.8	3.5	2.4	3.8	
Manufacturing Shipments	Aug 2015	-7.1	1.1	-3.3	-19.0	10.0	-10.3	-15.2	-6.8	-2.4	
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)	* Sept 2015	-7.6	3.3	2.1	19.1	11.1	5.0	-4.5	5.3	-1.5	
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)	Sept 2015	-0.5	-0.1	0.1	1.0	2.2	0.6	0.3	0.5	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)	* Sept 2015	5.4	-7.5	6.4	14.8	-0.6	-1.2	2.5	-1.3	0.0	
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	Aug 2015	-0.2	2.1	0.9	9.3	0.8	2.3	2.1	0.9	3.8	
Manufacturing Shipments	Aug 2015	0.0	5.7	0.5	15.1	-1.6	0.4	2.5	-0.8	3.4	
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)	* Sept 2015	-2.6	1.9	5.0	10.3	7.0	-0.3	2.3	1.4	2.3	
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)	Sept 2015	-0.3	0.6	-0.2	1.8	3.0	1.1	1.3	1.0	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)	* Sept 2015	0.0	-0.3	3.1	8.0	4.4	0.7	3.1	1.7	2.9	
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	Aug 2015	0.8	-0.1	-0.1	1.4	-1.4	-1.4	-2.3	-3.3	5.6	
Manufacturing Shipments	Aug 2015	-0.6	-0.9	3.7	0.7	-16.6	-7.4	-10.7	-10.7	7.5	
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)	* Sept 2015	-0.4	1.9	-4.4	-13.6	3.6	-9.8	-16.5	-12.3	4.1	
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)	Sept 2015	-0.5	0.2	-0.1	0.9	3.1	1.7	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)	* Sept 2015	-2.5	-1.6	1.1	-1.0	-2.7	0.9	-3.4	0.0	3.5	
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 13, 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	Aug 2015	0.1	0.6	0.3	2.7	-4.2	0.2	-2.9	-2.6	8.2	
Manufacturing Shipments	Aug 2015	-1.9	-2.0	2.2	0.5	-14.9	-6.7	-14.0	-12.0	8.8	
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)	* Sept 2015	-4.9	-3.3	1.3	-4.2	-8.9	-15.4	-25.2	-21.7	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)	Sept 2015	-0.3	0.3	0.1	3.0	3.2	1.3	1.3	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)	* Sept 2015	-1.5	-1.2	0.2	-4.0	-1.5	-0.2	-4.2	-1.8	5.3	
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	Aug 2015	1.4	-0.4	0.4	4.9	7.6	6.8	7.0	7.2	5.4	
Manufacturing Shipments	Aug 2015	0.1	0.6	0.6	4.0	-1.6	5.2	2.9	4.3	6.6	
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)	* Sept 2015	-2.9	-0.1	0.4	-0.5	24.3	18.2	12.7	20.0	16.2	
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)	Sept 2015	0.0	0.2	0.1	2.1	3.1	0.9	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)	* Sept 2015	-2.0	0.7	-0.8	0.2	10.5	8.4	5.3	9.8	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 13, 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	Sept 2015	-1.7	-0.5	-0.4	0.8	-5.5	6.9	-0.9	6.6	3.5
Imports	Sept 2015	-1.9	-0.6	0.9	9.0	-10.9	-4.9	-10.5	-6.7	7.4
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
		Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014	2013	2012
Gross Domestic Product (Constant Yen)		-1.2	4.5	1.3	-1.1	-7.6	4.5	-0.1	1.6	1.7
Euro-zone										
Volume Retail Sales	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	-1.0	1.2	0.0	0.0	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	Sept 2015	1.9	-0.4	0.5	3.3	3.4	5.0	6.6	4.9	3.6
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)	Sept 2015	0.1	0.4	0.0	1.4	1.3	1.1	1.0	1.0	1.7
Producer price index, manufacturing (1)	Sept 2015	-0.1	-0.5	-0.1	-1.9	-0.6	-1.5	-1.8	-1.7	0.3
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	* 12 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	* 12 Nov 15	-0.03	-0.01	0.00	-0.01	-0.01	-0.01	0.00	0.00	0.00
- Spread with U.S.	* 12 Nov 15	-0.17	-0.06	-0.07	-0.04	-0.04	-0.03	-0.10	-0.01	-0.02
Yield on 10-year Gov't Bonds	* 12 Nov 15	0.31	0.32	0.30	0.34	0.39	0.37	0.38	0.45	0.50
- Spread with U.S.	* 12 Nov 15	-2.01	-1.92	-1.87	-1.81	-1.83	-1.76	-1.80	-1.80	-1.84
Exchange Rate (¥/U.S.\$)	* 12 Nov 15	122.6	121.8	121.1	120.8	122.1	120.6	124.4	119.2	115.8
Euro Zone										
3-month Treasury Bills	* 12 Nov 15	-0.09	-0.08	-0.07	-0.05	-0.03	0.00	-0.03	-0.02	0.05
- Spread with U.S.	* 12 Nov 15	-0.23	-0.13	-0.14	-0.08	-0.06	-0.03	-0.13	-0.03	0.03
Exchange Rate (U.S.\$/Euro)	* 12 Nov 15	1.08	1.09	1.10	1.12	1.11	1.13	1.11	1.14	1.25
(Yen/Euro)	* 12 Nov 15	131.92	132.65	132.30	134.75	135.86	136.32	138.23	136.12	143.87
(Euro / £)	* 12 Nov 15	1.42	1.40	1.40	1.38	1.39	1.36	1.41	1.38	1.26
UNITED KINGDOM										
3-month Treasury Bills (tender)	* 12 Nov 15	0.48	0.48	0.48	0.47	0.47	0.44	0.47	0.44	0.41
- Spread with U.S.	* 12 Nov 15	0.34	0.43	0.41	0.44	0.44	0.41	0.37	0.43	0.39
Yield on 30-year Gov't Bonds	* 12 Nov 15	2.70	2.68	2.65	2.57	2.63	2.55	2.51	2.68	2.92
- Spread with U.S.	* 12 Nov 15	-0.40	-0.33	-0.32	-0.37	-0.35	-0.28	-0.35	-0.39	-0.16
Exchange Rate (U.S.\$ / £)	* 12 Nov 15	1.52	1.52	1.53	1.54	1.55	1.54	1.56	1.58	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	232	2.4	1.7	-9.9	-6.2	-7.3	-2.5	-2.8	-2.6

* 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									
November 13, 2015									
	<u>Spot Price</u>		<u>Weekly Growth (%)</u>			<u>Annualized Growth (%)</u>			<u>Last Year</u>
	<u>Nov 12</u>	<u>Nov 5</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	387.0	394.8	-2.0	-1.0	-1.2	-13.7	-22.3	-18.8	476.9
Energy	357.8	376.3	-4.9	1.2	-2.3	-33.3	-45.2	-39.2	588.7
Grain	291.7	300.5	-2.9	-0.1	0.9	-10.7	-8.4	-12.0	331.6
Industrials	336.8	343.3	-1.9	-1.3	-1.4	-22.2	-30.2	-12.6	385.2
Livestock & Meat	335.6	337.3	-0.5	-5.8	-4.2	-37.1	-36.2	-28.6	469.8
Precious Metals	687.0	724.0	-5.1	-3.8	-1.8	-27.1	-33.5	-14.8	805.9
<u>PRECIOUS METALS</u>									
Gold (\$/ounce) (AM fixing London)	1087.60	1107.30	-1.8	-4.5	-0.6	-10.2	-19.8	-6.3	1161.00
Platinum (\$/ounce) (AM fixing London)	884.0	952.0	-7.1	-4.4	-0.4	-36.7	-40.8	-26.5	1202.0
Silver (\$/ounce) (Handy & Harman)	14.3	15.0	-5.1	-3.7	-1.7	-27.6	-33.1	-9.3	15.7
Palladium (\$/ounce troy)	567.0	612.0	-7.4	-9.1	0.1	-29.6	-47.0	-26.5	771.0
<u>OTHER METALS (LME)</u>									
Aluminum (\$/tonne)	1,481	1,495	-0.9	3.8	-0.9	-15.2	-34.8	-27.7	2,047
Copper (\$/tonne)	4,836	5,021	-3.7	-2.4	-1.9	-23.9	-43.0	-28.1	6,725
Zinc (\$/tonne)	1,598	1,639	-2.5	-2.9	-2.3	-42.1	-52.2	-28.8	2,244
Nickel (\$/tonne)	9,376	9,771	-4.0	-5.7	-0.4	-34.6	-53.4	-38.9	15,342
Lead (\$/tonne)	1,604	1,643	-2.4	-3.2	-2.7	-26.5	-32.7	-20.6	2,019
Uranium (UxC-Ux U308 Spot \$/pound)	36.00	35.85	0.4	-1.8	-3.3	0.0	1.4	-13.8	41.75
<u>OTHER COMMODITIES</u>									
Oil (\$/barrel) 1-month future (West Texas Intermediate)	41.72	45.32	-7.9	-1.1	2.6	-4.0	-51.3	-43.9	74.31
Oil (Spead with WTI \$/barrel) 1st future (West Canadian select - CME)	-14.90	-14.85	0.3	0.7	-1.0	-65.2	190.0	-4.5	-15.60
Corn (¢/bushel) (Illinois #2)	358.0	367.5	-2.6	0.1	0.8	11.4	1.1	0.6	356.0
Soy beans (¢/bushel) (Illinois #1)	856.5	856.0	0.1	-0.9	-1.8	-37.9	-19.2	-17.4	1037.0
Pork (¢/lb)	132.8	173.0	-23.3	9.1	-8.4	44.5	206.9	11.8	118.7
Beef (Cattle feeder index) (CME)	182.2	191.8	-5.0	-0.6	0.5	-50.1	-31.2	-24.2	240.4
Woodpulp NBSK Metric ton delivered in U.S.	900	900	0.0	0.0	0.0	0.0	0.0	-3.4	932
Natural Gas (mmbtu) Henry Hub future NYMEX	2.01	2.10	-4.3	0.0	-10.3	-77.5	-51.0	-51.8	4.17
Lumber 2X4	256	250	2.3	-2.3	-1.1	-0.3	6.7	-21.6	326
Iron ore (\$/metric ton)	48	48	0.0	-3.0	-4.8	-54.7	-40.1	-36.8	76

All prices are in US dollars

Source: Datastream

WEEKLY ECONOMIC WATCH

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