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## Week in review

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**Canada** – The consumer price index fell 0.5% in December, but because of base effects, the year-on-year inflation rate jumped to 1.6% from 1.4%. In seasonally adjusted terms, CPI rose 0.1% as gains for food, transportation, household operations and shelter more than offset declines for clothing, healthcare and alcohol/tobacco. Prices for recreation were flat. The core CPI, which excludes eight of the most volatile items, was down 0.3%, which allowed the year-on-year core inflation rate to fall to 1.9%. In seasonally-adjusted terms, core CPI was up 0.1%. Excluding food and energy, prices rose 0.1% in seasonally adjusted terms in December. The Canadian CPI data for December was a bit softer than expected. The surprise stemmed from the sharp decline in clothing prices. There is reason to believe that this is temporary due to warmer temperatures than usual in December. Retailers could have made some discounts to attract consumers. As expected, the food category was impacted by the weakness of the CAD via the import channel rising 0.6% in December and 3.6% on a y/y basis. Given the weakness of the CAD, we expect core inflation to remain closer to the mid-point target of the BoC (2.0%).

**Retail sales** rose a consensus-topping 1.7% in November. Sales were up in 10 of the 11 subsectors, including a 3.5% increase for autos/parts dealers. Excluding autos, sales rose 1.1% with gains in all categories with the exception of gasoline, the latter's sales falling in synch with lower prices. The retail results were much better than expected. The increase in retail volumes (1.5%), coupled with earlier-reported gains in manufacturing and wholesaling, suggest real GDP grew about 0.3% in November. However, given the poor start to the quarter, Q4 GDP is likely to end up no better than flat. Consumption seems to have strengthened in the quarter, but there was likely offsets elsewhere such as plunging investment spending.

The **Bank of Canada** left the overnight rate unchanged at 0.50%. The central bank lowered its growth forecast for 2016 to just 1.4% (from 2.0%), and even lowered next year's forecast to 2.4% (from 2.5%). The BoC made clear those forecasts did not

include any assumptions about the upcoming Federal budget. The BoC's inflation forecasts were lowered, with headline inflation not expected to return to 2% before 2017. Governor Poloz started his press conference by saying that the deliberation about the rate decision began with a bias toward further monetary easing. However, the likelihood of new fiscal stimulus was an important consideration in the decision to stand still on rates. Thanks to the sinking Canadian dollar, monetary conditions are the most stimulative in more than a dozen years, allowing the Bank to wait patiently for Finance Minister Bill Morneau's first budget. With the central bank highlighting some potential downside risks such as falling oil prices and "threshold effects on growth", further easing cannot be ruled out. But, the future course of monetary policy will to a large extent hinge on what the federal government will deliver on the fiscal front.

**United States** – The consumer price index fell 0.1% in December as soft energy prices (-2.4%) and food prices (-0.2%) offset gains elsewhere. Excluding food and energy, prices rose 0.1%. There were further gains for the owners' equivalent rent and medical care which allowed ex-energy services CPI to rise 0.2%. Core goods prices were restrained by declines for apparel, personal computers which offset gains for tobacco. But thanks to base effects, the year-on-year inflation rate rose two ticks to 0.7% for the headline and one tick to 2.1% for the core measure. The inflation data was a bit softer than expected. While the annual inflation rate rose a bit, that was largely due to base effects. Prices remain mild even excluding energy, capped in part by the US dollar's surge. That will be at the back of minds of FOMC members when they decide on monetary policy next week.

**Housing starts** fell 2.5% to 1149K in December in seasonally adjusted annualized terms. Construction of multiple units fell 1% (albeit after an 8% gain the prior month) while those of single family homes fell 3.3% (after an 11% surge the prior month). Similarly, **building permit applications** fell 3.9% to 1232K in December. The decrease was entirely due to multistories (-11.4%) which offset the 1.8% increase for single family homes. The weaker housing starts are disappointing, although it must be noted the decline came after outsized gains the prior month. Moreover, such data can be choppy and often prone to revisions. The uptrending permits and high builder confidence (NAHB) suggest we may have a rebound in starts sooner rather than later.

**Existing home sales** rose 14.7% to 5.46 million units in December. The rise was concentrated in single family units (+16.1%) but multistories were also up (+4.9%). The month's supply

# WEEKLY ECONOMIC WATCH

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of homes at the current sales rate declined to 3.9 from 5.1, the lowest since 2005. The median resale price rose to \$224,100 i.e. 7.6% higher than year-ago levels (+8.0% for singles and +4.9% for multis). About 24% of December sales were made to cash buyers, while the share of distressed sales in total sales declined to 8%.

**The Philadelphia Fed Manufacturing Business Outlook Survey** increased to minus 3.5 in January from a revised reading of minus 10.2 in December. The index for new orders gained 10 points, but nonetheless remained negative at -1.4. The employment index fell from 2.2 to minus 1.9. While 69% of the firms reported no change in employment, 16% reported decreases which was slightly larger than the 14% that reported increases. The diffusion index for future activity fell 5 points to 19.1 in the month. Its lowest reading since November 2012.

**The index of leading economic indicators** fell 0.2% in December, following a gain of 0.5% in the previous month. This was the first decline recorded in three months. The coincident index increased 0.1% in December, matching the gain recorded in November.

**Markit Economics** published its flash manufacturing purchasing manager's index. It rose 1.5 points in January to 52.7, while new orders gained 2.5 points to 53.7 (highest reading since October 2015).

**World – China's growth** edged down to 6.8%/y/y in Q4 from 6.9% in the previous quarter. The GDP deflator was negative at -0.9% y/y, leaving the nominal GDP growth rate at 6.0%/y/y. Industrial production was softer than expected at 5.9% y/y (consensus 6.0% y/y). In November, the y/y print was 6.2%. Retail sales growth was also softer in December (11.1% y/y) compared to November (11.2% y/y).

**Eurozone** - The **ECB** has kept the interest rates on the marginal lending facility and the deposit facility unchanged at 0.05%, 0.30% and -0.30% respectively. However, ECB President Mario Draghi, during his press conference, has widely opened the door for further easing by the European central bank at the March meeting. He pointed out that the inflation dynamics continue to be weaker than expected. According to the Governing Council, it will therefore be necessary to review and possibly reconsider the monetary policy stance at the March 10th meeting. This will be done in light of new staff macroeconomic projections that will include the year 2018.

The January **Markit flash composite purchasing managers' index** fell to 53.5 from 54.3 in December. Looking at the components, the manufacturing index edged down 0.9 point to 52.3, with new orders printing 53.1, compared to 54.2 a month ago. The service sector was also weaker in January at 53.6 (down 0.6 points).

# WEEKLY ECONOMIC WATCH

## What we'll be watching

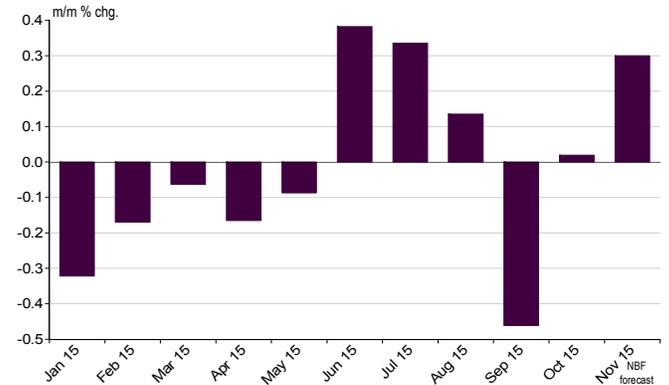


**In Canada**, the highlight of the week will be **GDP** data for the month of November. We already know from monthly reports that sales volumes were up in the manufacturing, wholesale and retail sectors. Construction activity was seemingly well supported particularly in the residential sector based on solid housing starts in the month. However, oil and gas output could have fallen based on weak energy export volumes. Overall, we estimate GDP grew around 0.3%. November's **Survey of Employment, Payrolls and Hours** from establishments will also be scrutinized for additional clues about the state of the labour market.

	Previous	NBF forecasts
<b>GDP (November m/m chg.)</b>	0.0%	<b>0.3%</b>

### Canada: Likely rebound in November

GDP by industry



NBF Economics and Strategy (data via Statistics Canada)

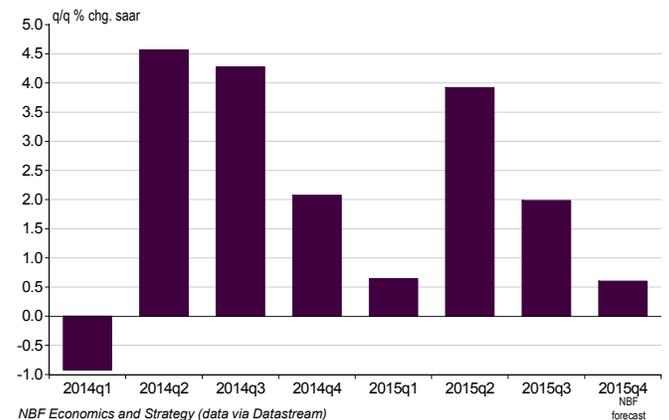


**In the US**, we'll get **Q4 GDP** data this week. Trade seems to have been a major drag on growth due to declining exports. Investment spending may also have chopped from growth based on sinking shipments of non-defense capital goods excluding aircraft, a reasonably good proxy. And based on monthly data on inventories, odds are there was some destocking in the final quarter which would have trimmed another few ticks from growth. On the plus side, consumption spending and residential investment seem to have remained strong, providing some offset. Overall, we expect Q4 GDP growth of around 0.6%. We'll get some idea about the handoff from Q4 thanks to December data on **durable goods orders** which probably fell again in part due to relatively soft orders reported by Boeing while ex-transportation orders may have been no better than flat. We'll also get **new home sales** which may have remained on an uptrend based on strong builder confidence. January data will also be available with the **Conference Board's consumer confidence index**. The **Fed's meeting** on Wednesday is unlikely to yield another interest rate hike. The FOMC made clear last December, when it decided to raise the fed funds rate to 0.50%, that monetary tightening will be very gradual. The annual core PCE deflator has remained well below the Fed's 2% target for three years in a row and that timeline is likely to be extended in light of persistently low wages and a strong dollar which is causing import prices to contract at the fastest pace since 2009. Moreover, the Fed will be concerned about the negative impacts of global developments (read China) on US growth.

	Previous	NBF forecasts
<b>GDP (Q4 q/q chg. saar)</b>	2.0%	<b>0.6%</b>
<b>Fed rate</b>	0.50%	<b>0.50%</b>
<b>Durable goods orders (December m/m chg.)</b>	0.0%	<b>-0.5%</b>
<b>ex-transportation (December m/m chg.)</b>	0.0%	<b>0.0%</b>

### U.S.: A likely moderation in growth in Q4

Real GDP



NBF Economics and Strategy (data via Datastream)

# WEEKLY ECONOMIC WATCH

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## What we'll be watching



**Elsewhere around the globe,** Japan will have a busy week with December data on retail sales, industrial production, housing starts, employment and CPI. On Thursday, the Bank of Japan's monetary policy meeting and Governor Kuroda's press

conference will be watched closely as usual. In the Eurozone, the unemployment rate for December will be released as well as January's preliminary estimate of the 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	
<b>Monday</b> Jan 25							Halliburton Co	Bef-mkt	Q4 2015	0.24	
							McDonald's Corp	Bef-mkt	Q4 2015	1.23	
							DR Horton Inc	Bef-mkt	Q1 2016	0.41	
							Kimberly-Clark Corp	10:00	Q4 2015	1.43	
						Zions Bancorporation	Aft-mkt	Q4 2015	0.41		
<b>Tuesday</b> Jan 26	9:00	US	S&P/CS Composite-20 YoY	Nov	5.54%	5.67%	Canadian National Railway Co	16:30	Q4 2015	1.11	
	9:45	US	Markit US Services PMI	Jan P	54.3	53.9	Metro Inc	0:00	Q1 2016	0.53	
	10:00	US	Consumer Confidence Index	Jan	96.5	96.5	El du Pont de Nemours & Co	Bef-mkt	Q4 2015	0.26	
							Procter & Gamble Co/The	Bef-mkt	Q2 2016	0.98	
						Lockheed Martin Corp	Bef-mkt	Q4 2015	2.94		
						Danaher Corp	6:00	Q4 2015	1.27		
						Johnson & Johnson	6:45	Q4 2015	1.42		
						3M Co	7:30	Q4 2015	1.62		
						Stryker Corp	16:00	Q4 2015	1.55		
						Chubb Ltd	16:05	Q4 2015	2.29		
						AT&T Inc	Aft-mkt	Q4 2015	0.63		
						Apple Inc	Aft-mkt	Q1 2016	3.23		
<b>Wednesday</b> Jan 27	7:00	US	MBA Mortgage Applications	Jan-22	9.00%	--	CGI Group Inc	Bef-mkt	Q1 2016	0.83	
	10:00	US	New Home Sales	Dec	490k	500k	500k	Rogers Communications Inc	Bef-mkt	Q4 2015	0.69
	10:00	US	New Home Sales MoM	Dec	4.30%	2.00%	2.00%	Methanex Corp	Aft-mkt	Q4 2015	0.17
	14:00	US	FOMC Rate Decision (Lower Bound)	Jan-27	0.25%	0.25%	0.25%	Novagold Resources Inc	Aft-mkt	Q4 2015	-0.02
	14:00	US	FOMC Rate Decision (Upper Bound)	Jan-27	0.50%	0.50%	0.50%	Celestica Inc	Aft-mkt	Q4 2015	0.30
							Boeing Co/The	Bef-mkt	Q4 2015	1.68	
							United Technologies Corp	Bef-mkt	Q4 2015	1.52	
							Biogen Inc	Bef-mkt	Q4 2015	4.07	
							EMC Corp/MA	7:00	Q4 2015	0.65	
							Texas Instruments Inc	16:30	Q4 2015	0.69	
							QUALCOMM Inc	Aft-mkt	Q1 2016	0.90	
							Facebook Inc	Aft-mkt	Q4 2015	0.68	
<b>Thursday</b> Jan 28	8:30	US	Initial Jobless Claims	Jan-23	293k	281k	Potash Corp of Saskatchewan Inc	6:00	Q4 2015	0.31	
	8:30	US	Durable Goods Orders	Dec P	0.00%	-0.50%	-0.50%	Norbord Inc	6:00	Q4 2015	0.14
	8:30	US	Durables Ex Transportation	Dec P	0.00%	0.00%	0.00%	FirstService Corp	0:00	Q4 2015	0.26
	10:00	US	Pending Home Sales MoM	Dec	-0.90%	1.00%		Abbott Laboratories	Bef-mkt	Q4 2015	0.61
								Bristol-Myers Squibb Co	Bef-mkt	Q4 2015	0.28
							Eli Lilly & Co	Bef-mkt	Q4 2015	0.78	
							Celgene Corp	Bef-mkt	Q4 2015	1.18	
							Altria Group Inc	7:00	Q4 2015	0.68	
							Amgen Inc	Aft-mkt	Q4 2015	2.29	
							Microsoft Corp	Aft-mkt	Q2 2016	0.71	
							Amazon.com Inc	Aft-mkt	Q4 2015	1.57	
							Visa Inc	Aft-mkt	Q1 2016	0.68	
<b>Friday</b> Jan 29	8:30	US	Employment Cost Index	4Q	0.60%	0.60%	Canadian Oil Sands Ltd	0:00	Q4 2015	-0.13	
	8:30	CA	GDP MoM	Nov	0.00%	--	0.30%	Air Products & Chemicals Inc	Bef-mkt	Q1 2016	1.71
	8:30	US	GDP Annualized QoQ	4Q A	2.00%	0.80%	0.60%	Honeywell International Inc	Bef-mkt	Q4 2015	1.58
	8:30	CA	Industrial Product Price MoM	Dec	-0.20%	--		American Airlines Group Inc	Bef-mkt	Q4 2015	1.97
	8:30	US	Personal Consumption	4Q A	3.00%	2.00%		Chevron Corp	Bef-mkt	Q4 2015	0.49
	8:30	CA	Raw Materials Price Index MoM	Dec	-4.00%	--		Colgate-Palmolive Co	Bef-mkt	Q4 2015	0.72
	9:45	US	Chicago Purchasing Manager	Jan	42.9	45.5		Praxair Inc	Bef-mkt	Q4 2015	1.47
	10:00	US	U. of Mich. Sentiment	Jan F	93.3	93.0		Simon Property Group Inc	Bef-mkt	Q4 2015	2.38
							MasterCard Inc	Bef-mkt	Q4 2015	0.70	
							AbbVie Inc	Bef-mkt	Q4 2015	1.12	
							Phillips 66	Bef-mkt	Q4 2015	1.34	
							Baxalta Inc	0:00	Q4 2015	0.56	

Source: Bloomberg

# WEEKLY ECONOMIC WATCH



## Annex - Economic tables

A division of National Bank of Canada

**TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS**

January 22, 2016										
Growth Rates Unless Otherwise Indicated	Reference Period	Level	Monthly Growth (%)			Annualized Growth			Year-to-date (3)	
			Past Month	Prev. Month	Month Before	Average of the last 3 Mos.	6 Mos.	12 Mos.	Since ref.	Year-to-date (3) prec.
<b>UNITED STATES</b>										
<u>MONETARY AGGREGATES</u>										
M1	* Dec 2015	3077	-0.5	1.9	-0.5	2.3	4.9	5.4	7.6	10.4
M2	* Dec 2015	12331	0.3	0.7	0.1	5.2	5.7	6.0	6.0	6.2
<u>CREDIT MEASURES</u>										
Consumer Credit	Nov 2015	3526	0.4	0.4	0.8	7.1	7.5	6.8	6.8	6.6
Mortgage (Banks)	* Dec 2015	3864	0.6	0.8	0.5	6.9	5.8	6.3	4.4	1.5
Business	* Dec 2015	1977	1.0	1.2	1.1	11.4	10.1	11.4	11.6	10.5
<b>CANADA</b>										
<u>MONETARY AGGREGATES</u>										
M2+ gross	Oct 2015	1744	0.2	0.6	0.6	7.6	5.3	5.0	4.7	4.7
Personal Deposits (Banks) (2)	Nov 2015	848						5.2	3.9	4.2
<u>CREDIT MEASURES</u>										
Consumer	Oct 2015	545	0.1	0.2	0.2	2.3	2.9	2.8	3.1	2.2
Mortgages	Oct 2015	1341	0.5	0.5	0.6	6.6	5.9	6.0	5.6	5.0
Short - Term Business Loans	Oct 2015	499	0.6	1.4	-0.1	9.4	10.3	11.5	11.2	8.7
Business (S.T. + L.T.)	* Nov 2015	1735	0.0	0.3	0.7	5.4	7.4	7.1	8.2	7.5
Private (Consumer+Business)	* Oct 2015	3621	0.3	0.5	0.4	5.8	6.5	6.3	6.5	5.7
Gov. of Canada securities outstanding	Dec 2015	663	-1.0	0.7	0.6	3.2	5.2	3.6	1.0	-3.2
<b>INTEREST AND EXCHANGE RATES</b>										
	Reference Thursday	Last day	1 week ago	2 w. ago	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
<b>UNITED STATES</b>										
<u>INTEREST RATES</u>										
Federal Funds Target Rate	* 21 Jan 16	0.50	0.50	0.50	0.37	0.31	0.28	0.25	0.25	0.25
Prime Rate	* 21 Jan 16	3.50	3.50	3.50	3.37	3.31	3.28	3.25	3.25	3.25
3-month Treasury Bills	* 21 Jan 16	0.28	0.25	0.20	0.18	0.10	0.06	0.00	0.03	0.03
2-year Bonds	* 21 Jan 16	0.85	0.93	1.02	0.92	0.79	0.69	0.63	0.70	0.52
5-year Bonds	* 21 Jan 16	1.44	1.51	1.60	1.60	1.54	1.53	1.35	1.63	1.37
10-year Bonds	* 21 Jan 16	2.03	2.09	2.15	2.21	2.18	2.15	2.03	2.27	1.87
30-year Bonds	* 21 Jan 16	2.81	2.89	2.93	2.97	2.94	2.87	2.86	2.97	2.44
Corporate High-yield (Lehman)	* 21 Jan 16	9.72	9.22	8.93	8.40	7.88	7.03	7.52	6.82	6.55
Corporate Invest. Grade (Lehman)	* 21 Jan 16	3.53	3.47	3.47	3.39	3.32	3.12	3.11	3.18	2.81
Corp. High-yield - Treas. 10y.	* 21 Jan 16	7.69	7.13	6.78	6.18	5.70	4.88	5.49	4.55	4.68
Corp. Invest. grade - Treas. 10y.	* 21 Jan 16	1.50	1.38	1.32	1.18	1.14	0.96	1.08	0.91	0.94
Treasuries 30y. - 3-m. T.B.	* 21 Jan 16	2.53	2.64	2.73	2.79	2.84	2.81	2.86	2.94	2.41
<u>EXCHANGE RATE</u>										
FED Broad (Jan 97 = 100)	* 15 Jan 16	125.60	125.23	124.98	121.37	120.39	117.60	119.02	116.54	112.22
<b>CANADA</b>										
<u>INTEREST RATES</u>										
Prime Rate	* 21 Jan 16	2.70	2.70	2.70	2.70	2.70	2.77	2.70	2.70	3.00
Target overnight rate	* 21 Jan 16	0.50	0.50	0.50	0.50	0.50	0.62	0.50	0.50	0.75
30-day commercial paper	* 21 Jan 16	0.85	0.85	0.88	0.85	0.81	0.88	0.80	0.74	0.96
3-month Treasury Bills	* 21 Jan 16	0.43	0.39	0.45	0.45	0.42	0.50	0.40	0.42	0.63
1-year Treasury Bills	* 21 Jan 16	0.43	0.34	0.41	0.49	0.47	0.53	0.49	0.45	0.58
5-year Bonds	* 21 Jan 16	0.73	0.62	0.66	0.81	0.79	0.82	0.83	0.68	0.85
10-year Bonds	* 21 Jan 16	1.27	1.23	1.32	1.47	1.46	1.50	1.46	1.54	1.42
30-year Bonds	* 21 Jan 16	2.03	2.05	2.07	2.21	2.21	2.19	2.27	2.22	2.04
<u>SPREADS</u>										
Prime - 30d. Commercial paper	* 21 Jan 16	1.85	1.85	1.82	1.85	1.89	1.89	1.90	1.96	2.04
Long Term - Short Term	* 21 Jan 16	1.60	1.66	1.62	1.76	1.78	1.69	1.87	1.80	1.41
<u>CANADA UNITED STATES SPREADS</u>										
3-month T-Bills	* 21 Jan 16	0.15	0.14	0.25	0.27	0.32	0.44	0.40	0.39	0.60
Long Term Bonds	* 21 Jan 16	-0.78	-0.84	-0.86	-0.76	-0.73	-0.69	-0.59	-0.75	-0.40
<u>EXCHANGE RATE</u>										
US\$ /CDN\$ (GTIS)	* 21 Jan 16	0.6894	0.6961	0.7084	0.7320	0.7470	0.7752	0.7640	0.7672	0.8077
Trade-weighted (1990=100) G-10	* 21 Jan 16	82.1	82.0	83.6	86.2	87.8	91.0	89.4	90.5	94.8
<b>STOCK INDICES</b>										
	Reference Thursday	Level	Monthly Growth (%)			Growth Over (%)			Year-to-date	
			Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.
Dow Jones (U.S.)	* 21 Jan 16	15882.7	-7.9	-3.2	3.8	-7.5	-11.4	-9.5	-7.9	-1.4
S&P 500 (U.S.)	* 21 Jan 16	1869.0	-7.5	-3.3	3.5	-7.4	-11.8	-8.0	-7.5	-1.9
NASDAQ (U.S.)	* 21 Jan 16	4472.1	-10.0	-2.7	5.5	-7.6	-14.1	-4.2	-10.0	-2.1
S&P/TSX (Can.)	* 21 Jan 16	12035.9	-7.7	-3.0	-2.0	-12.2	-16.3	-17.3	-7.7	0.6
* Update (1) Commercial Banks (2) Not seasonally adjusted (3) compared to same period of the preceding year, unless otherwise stated										

## Annex - Economic tables

**TABLE 2 - UNITED STATES ECONOMIC INDICATORS**

January 22, 2016										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (9)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
Index of 12 Leading Indicators	* Dec 2015	-0.2	0.5	0.5	2.9	3.0	4.4	2.7	4.4	5.8
Consumer Confidence Index (1985=100)	Dec 2015	96.5	92.6	99.1	96.1	97.2	98.0	93.1	98.0	86.9
I.S.M. Manufacturing Index (level)	Dec 2015	48.2	48.6	50.1	49.0	50.2	51.4	55.1	51.4	55.7
- Non-manufacturing (level)	Dec 2015	58.7	58.2	63.0	60.0	61.5	60.8	58.6	60.8	59.7
<b>DOMESTIC DEMAND</b>										
Sales new autos & light trucks (000,000)	Dec 2015	17.3	18.2	18.2	17.9	17.9	17.4	16.9	17.4	16.5
Retail Sales	Dec 2015	-0.1	0.4	0.0	0.8	4.1	2.1	2.2	2.1	3.9
- Motor vehicle	Dec 2015	0.0	0.5	-0.3	4.4	7.7	7.0	6.1	7.0	7.4
- Other	Dec 2015	-0.1	0.3	0.1	-0.2	3.2	0.9	1.2	0.9	37.5
Consumer Spending: Total (\$ current)	Nov 2015	0.3	0.0	0.2	-7.4	1.7	2.8	-4.8	2.7	4.2
Total (\$ constant)	Nov 2015	0.3	0.0	0.2	2.5	2.9	3.1	2.5	3.1	2.6
Personal Income	Nov 2015	0.3	0.4	0.2	3.9	5.0	4.6	4.4	4.6	4.4
Personal Savings Rate (3)	Nov 2015	5.5	5.6	5.2	5.4	5.3	5.2	4.6	5.2	4.8
New Orders	Nov 2015	-0.2	1.3	-0.8	-5.4	0.4	-6.4	-4.2	-6.6	4.1
- Non-Defence Capital Goods exc. Aircraft	Nov 2015	-0.3	0.6	0.5	1.6	0.8	-2.7	-1.8	-3.4	6.3
Unfilled Orders	Nov 2015	0.2	0.3	-0.5	-1.4	-1.7	3.9	-2.2	3.2	10.5
Business Inventories	Nov 2015	-0.2	-0.1	0.1	0.3	2.8	2.6	1.6	2.5	5.0
Inventories / Shipments Businesses	Nov 2015	1.38	1.38	1.37	1.38	1.37	1.36	1.32	1.37	1.30
Manufacturers' Shipments	Nov 2015	0.2	-0.7	-0.3	-5.3	-1.5	-3.8	-3.9	-4.1	2.8
Manufacturers' Inventories	Nov 2015	-0.3	-0.2	-0.5	-4.2	-1.0	-0.3	-2.3	-0.5	3.1
Inventories / Shipments Manuf.	Nov 2015	1.35	1.36	1.35	1.35	1.35	1.35	1.33	1.35	1.30
Housing Starts (000) (1)	* Dec 2015	1149	1179	1071	1133	1146	1107	1080	1107	1001
New Home Sales, single-family	Nov 2015	4.3	6.3	-12.8	-18.6	-11.9	13.8	9.1	13.9	1.4
Existing Home Sales, s.f. & condos	* Dec 2015	14.7	-10.5	-4.1	-20.0	7.7	6.3	7.7	6.3	-3.0
<b>PRODUCTION</b>										
Industrial Production	Dec 2015	-0.4	-0.9	-0.2	-3.4	-0.1	1.3	-1.8	1.3	3.7
- Consumer Goods	Dec 2015	-0.8	-0.6	-0.2	-3.1	2.4	2.1	0.3	2.1	2.2
- Hitech goods	Dec 2015	1.4	-0.5	1.4	7.4	1.6	0.4	1.6	0.4	2.3
<b>EXTERNAL AND FISCAL BALANCES</b>										
Exports	Nov 2015	-0.9	-1.6	1.4	-4.6	-3.5	-4.1	-7.1	-4.6	2.9
Imports	Nov 2015	-1.7	-0.4	-1.6	-8.2	-2.8	-2.2	-4.9	-2.8	3.3
Merch. Trade Balance (\$ billions)	Nov 2015	-42.4	-44.6	-42.5	-43.1	-44.5	-44.5	-40.0	-44.4	-42.1
Real merchandise trade balance	Nov 2015	-59.6	-61.0	-57.4	-59.3	-59.3	-58.1	-48.6	-58.5	-49.9
Federal budget balance last 12 months (2)	Dec 2015	-477.8	-461.5	-453.7				-487.7	-477.8	-487.7
<b>INFLATION AND COSTS</b>										
Consumer Prices	* Dec 2015	-0.1	0.0	0.2	0.2	1.6	0.1	0.7	0.1	1.6
- Excluding Food and Energy	* Dec 2015	0.1	0.2	0.2	2.1	2.0	1.8	2.1	1.8	1.7
PCE Deflator exc. Food and Energy	Dec 2015	0.1	0.0	0.2	1.3	1.5	1.3	1.3	1.3	1.5
Industrial Prices, Finished Goods	Dec 2015	-0.8	0.1	-0.3	-5.7	-0.4	-3.3	-2.8	-3.3	1.9
Average Hourly Earnings (4)	Dec 2015						2.0	2.4	2.0	2.3
Industrial Capacity Utilization Rate	Dec 2015	76.5	76.9	77.7	77.0	77.5	77.8	79.0	77.8	78.1
Median Price, Single-Family Homes (5)	* Dec 2015	2.1	0.4	-1.2	-10.5	8.2	6.9	8.0	6.9	5.7
<b>LABOUR MARKET</b>										
New Jobs (000) (6)	Dec 2015	292	252	307	284	229	221	2650	2650	3116
- Manufacturing (000)	Dec 2015	8	2	3	4	-1	3	30	30	215
- Services (000)	Dec 2015	247	213	273	244	212	207	2488	2488	2521
Average weekly hours (6)	Dec 2015	0.3	0.1	0.6	2.8	1.9	2.2	1.7	2.2	2.3
Civilian Unemployment Rate (7)	Dec 2015	5.0	5.0	5.0	5.0	5.1	5.3	5.6	5.3	6.2
<b>NATIONAL ACCOUNTS AND OTHER</b>										
<b>QUARTERLY INDICATORS</b>										
		Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	2013	2012	2011
Real GDP Chained 2009 dollars		2.0	3.9	0.6	2.1	4.3	4.6	2.4	2.2	2.3
Consumption		3.0	3.6	1.7	4.3	3.5	3.8	2.7	1.7	1.5
Residential Construction		8.2	9.4	10.1	9.9	3.4	10.4	1.8	9.5	13.5
Business Investment		2.6	4.1	1.6	0.7	9.0	4.4	6.2	3.0	9.0
Government Spending		1.8	2.6	-0.1	-1.4	1.8	1.2	-0.6	-2.9	-1.9
Exports		0.7	5.1	-6.0	5.4	1.8	9.8	3.4	2.8	3.4
Imports		2.3	3.0	7.1	10.3	-0.8	9.6	3.8	1.0	2.2
Change in Inventories (1) (2)		85.5	113.5	112.8	78.2	79.9	77.1	68.0	61.4	54.7
GDP Deflator		1.3	2.1	0.1	0.1	1.6	2.2	1.6	1.6	1.8
Personal Disposable Income		3.8	2.6	3.9	4.7	2.7	3.0	2.7	-1.4	3.1
Labour Productivity (4)		2.2	3.5	-1.1	-2.2	3.1	2.8	0.7	0.0	0.9
Unit Labor Costs (4)		1.8	2.0	2.6	5.7	0.1	-3.5	2.0	1.1	1.8
Current Account (current \$)		-496.5	-444.4	-473.2	-412.6	-391.6	-368.2	-389.5	-376.8	-449.7
as a % of GDP		-2.7	-2.5	-2.7	-2.3	-2.2	-2.1	-2.2	-2.3	-2.8
Corporate Profits (8)		-6.2	14.8	-21.1	-4.6	18.7	33.9	1.7	2.0	10.0
as a % of GDP		11.4	11.6	11.4	12.1	12.3	12.0	11.9	12.4	12.8
* Update										
Source: Datastream										
(1) Annual Rate					(5) Existing Homes Sold				(9) Computed to same period of the	
(2) \$ Billions					(6) Non-Farm Payroll Survey				preceding year, unless otherwise	
(3) Personal Savings as a % of Personal Disposable Income					(7) Household Survey				stated	
(4) Nonfarm Business					(8) Current \$ and before taxes					

## Annex - Economic tables

**TABLE 3 - CANADIAN ECONOMIC INDICATORS**

January 22, 2016										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (6)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
		3 Mos.	6 Mos.	12 Mos.						
CFIB Business Barometer ®	Dec 2015	-5.2	-0.4	5.3	5.8	-10.9	-8.9	-10.1	-8.9	1.5
<b>DOMESTIC DEMAND</b>										
Retail Sales (\$ current)	* Nov 2015	1.7	0.1	-0.3	3.7	5.9	2.3	3.2	2.2	4.6
- Motor vehicle and parts dealers	* Nov 2015	3.5	0.4	-0.1	14.4	14.9	7.3	11.0	7.1	6.9
- Other	* Nov 2015	1.1	0.0	-0.3	0.4	3.1	0.8	0.8	0.7	27.3
Retail Sales (\$ constant)	* Nov 2015	1.5	-0.4	0.5	5.3	2.8	2.1	1.8	1.9	3.5
Manufacturer's Shipments (\$ current)	* Nov 2015	1.0	-1.3	-1.4	-7.4	2.3	-1.0	-0.5	-1.6	5.3
New Orders	* Nov 2015	3.5	-1.7	-3.7	-16.5	-1.7	-3.7	-1.7	-4.1	7.4
- Durables	* Nov 2015	7.0	-2.2	-5.6	-20.6	-4.2	-1.7	0.7	-2.1	9.7
Unfilled Orders	* Nov 2015	-0.3	-1.5	-1.3	-5.7	-4.4	9.9	2.5	8.9	24.2
Manufacturer's Inventories	* Nov 2015	0.0	0.4	-0.4	2.1	4.3	1.9	3.1	1.9	4.3
Inventories / Shipments Ratio	* Nov 2015	1.44	1.46	1.44	1.45	1.43	1.42	1.40	1.43	1.38
Manufacturer's Shipments (\$ constant)	* Nov 2015	1.0	-1.2	-1.3	-7.2	-0.4	-0.1	-0.4	-0.8	2.7
Housing Starts (000) (1)	* Dec 2015	173.0	212.0	198.1	194.4	203.5	193.7	178.9	193.7	189.2
Number of existing homes sold (MLS)	* Dec 2015	-0.6	1.9	2.1	8.1	9.1	5.5	9.6	5.5	5.2
<b>PRODUCTION</b>										
Real Domestic Product	Oct 2015	0.0	-0.5	0.1	0.7	0.1	1.0	-0.2	0.7	2.5
- Manufacturing	Oct 2015	-0.3	-1.0	0.2	0.5	-1.5	0.8	-1.6	0.2	2.7
- Construction	Oct 2015	-0.1	0.0	0.4	0.2	-3.8	-1.3	-3.5	-1.9	1.2
Services	Oct 2015	0.0	0.0	0.0	0.7	1.5	1.9	1.2	1.8	2.4
<b>EXTERNAL, FISCAL AND EXCHANGE BALANCES</b>										
Exports	Nov 2015	0.4	-2.0	-1.2	-13.1	6.6	-0.7	-1.6	-1.4	10.3
Imports	Nov 2015	-0.7	-1.1	-1.4	-4.4	3.5	4.9	2.8	4.6	7.6
- Capital Goods	Nov 2015	-1.7	-2.3	4.4	12.7	3.1	7.9	8.4	8.2	7.5
Merch. Trade Balance (\$ millions)	Nov 2015	-1,985	-2,488	-2,113	-2,195	-1,681	-1,984	-85	-2,076	523
Change in Official Reserves	Sept 2015	-101	541	105	182	509	254	3,391	1,729	3,492
Level (US\$): \$71.9 billion										Fiscal year
Fed. budget balance last 12 months (\$ billions)	Oct 2015	7.5	5.3	6.9				-1.4	0.6	-4.0
<b>INFLATION AND COSTS</b>										
Consumer Prices	* Dec 2015	-0.5	-0.1	0.1	-0.9	1.6	1.1	1.6	1.1	1.9
- Excluding Food and Energy	* Dec 2015	-0.5	-0.2	0.2	0.8	1.6	1.8	1.7	1.8	1.6
- Core inflation (4)	* Dec 2015	-0.4	-0.3	0.3	0.8	1.9	2.2	1.9	2.2	1.8
Average Hourly Earnings (2)	Dec 2015						2.8	2.9	2.8	1.8
Price of New Housing including land	Nov 2015	0.2	0.3	0.1	2.1	1.9	1.4	1.6	1.3	1.5
Avg. Price of Existing Homes Sold (MLS)	* Dec 2015	1.2	1.5	3.0	16.5	9.4	8.3	12.0	8.3	6.6
Industrial Prices (1992=100)	Nov 2015	-0.2	-0.5	-0.4	-3.1	2.2	-0.9	-0.2	-1.0	2.7
<b>LABOUR MARKET</b>										
Labour Force	Dec 2015	0.2	-0.1	0.2	1.4	1.3	0.8	1.4	0.8	0.4
Job creation (000)	Dec 2015	22.8	-35.7	44.4	10.5	10.4	13.2	158.1	158.1	121.3
- Manufacturing	Dec 2015	6.1	17.4	6.5	10.0	3.8	3.0	35.9	35.9	-13.2
- Services	Dec 2015	23.1	-82.0	58.8	0.0	7.4	14.9	178.7	178.7	88.8
- Full Time	Dec 2015	-6.4	36.6	9.0	13.1	2.4	12.6	151.0	151.0	158.3
- Part Time	Dec 2015	29.2	-72.3	35.4	-2.6	8.0	0.6	7.1	7.1	-37.0
Unemployment Rate	Dec 2015	7.1	7.1	7.0	7.1	7.0	6.9	6.7	6.9	6.9
<b>NATIONAL ACCOUNTS AND OTHER</b>										
<b>QUARTERLY INDICATORS</b>										
		Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	2014	2013	2012
GDP Chained (2007) \$		2.3	-0.3	-0.7	3.4	2.1	3.7	2.5	2.2	1.7
Household consumption		1.8	2.3	0.4	2.4	2.9	4.2	2.6	2.4	1.9
Business Investments, non-res., mach. & equip.		-5.8	-11.2	-18.5	0.9	4.7	2.1	0.0	2.5	8.6
- Machinery and Equipment		-4.5	-14.5	-5.9	7.2	14.4	8.3	1.0	-6.7	2.7
Residential Construction		2.5	0.1	6.3	-0.5	10.3	9.8	2.5	-0.4	5.6
Government Expenditures		-1.6	1.7	3.8	-0.3	-0.6	0.6	0.3	0.3	0.7
Government Fixed Capital Formation		-2.2	0.2	4.3	6.1	6.8	7.8	4.0	-6.4	-4.0
Final Domestic Demand		0.0	0.2	-1.3	1.7	2.9	3.6	1.6	1.3	2.4
Exports		9.4	1.9	-1.0	-0.2	6.9	20.7	5.3	2.8	2.6
Imports		-2.9	-1.9	0.4	0.3	4.7	10.3	1.8	1.8	1.5
Change in Inventories, chained (2007) \$ (5)		0.7	5.4	12.8	9.2	1.3	9.4	9.9	15.5	6.2
Real Disposable Income		0.8	3.2	1.2	2.5	2.7	8.0	1.2	3.4	2.7
Personal savings Rate		4.2	4.9	4.9	4.3	4.1	4.4	4.2	5.4	5.0
GDP Price Deflator		0.4	1.8	-2.8	-2.4	2.5	1.1	1.7	1.6	1.3
Corporate Profits (nominal)		-6.7	-3.1	-47.5	-10.1	10.9	7.3	7.0	0.8	-5.3
as a % of GDP		11.3	11.6	11.7	13.6	14.0	13.8	13.8	13.5	13.9
Indust. Capacity Utilization Rate		82.0	81.4	82.5	83.3	83.0	82.8	82.7	81.2	81.5
Labour Productivity, Business Sector		0.6	-3.4	-1.9	1.9	0.8	7.5	2.5	1.3	-0.4
Unit Labour Cost, Business Sector		-2.0	1.4	5.1	-1.8	2.4	0.4	1.1	1.7	3.2
		Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	2014	2013	2012
Current Account (current \$) (5)		-64.8	-66.3	-76.4	-58.3	-39.6	-37.7	0.0	-44.9	-59.7
as a % of GDP		-3.2	-3.3	-3.9	-2.9	-2.0	-1.9	0.0	-2.3	-3.2

Sources: Datastream and Canadian Real Estate Association

\* Update

(1) Annual Rate

(2) Not Seasonally Adjusted

(3) Current and before taxes

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

(5) Annual rate, \$ billions

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

## Annex - Economic tables

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

January 22, 2016										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
<b>QUEBEC</b>										
<b>DOMESTIC DEMAND AND REVENUE</b>										
Retail Sales	* Nov 2015	1.4	0.2	-0.6	4.5	4.5	0.9	3.0	1.0	1.9
Manufacturing Shipments	* Nov 2015	1.2	-2.6	-0.7	-11.4	1.7	-0.3	-0.9	-0.8	6.5
Housing Starts (000) (2)	Dec 2015	42.5	33.7	37.1	37.8	41.3	36.9	34.9	36.9	39.3
Number of existing homes sold (MLS)	* Dec 2015	2.9	1.4	1.4	12.0	9.0	5.1	10.5	5.1	-0.8
Wages and Salaries	Sept 2015	1.1	-0.2	0.2	1.5	3.0	2.2	3.0	2.3	2.1
Value of merchandise exports (1)	Nov 2015						8.4	4.5	7.2	13.8
CFIB Business Barometer ®	Dec 2015	5.5	-1.0	-4.0	-4.5	1.3	-2.8	2.5	-2.8	0.1
<b>PRICES</b>										
Consumer Price Index (1)	* Dec 2015	-0.4	-0.2	0.1	-1.2	1.0	1.1	1.3	1.1	1.4
Average Hourly Earnings (1)	Dec 2015						2.1	3.1	2.1	2.8
Price of New Housing inc. Land (1)	Nov 2015	0.3	0.0	0.2	1.4	0.4	0.1	0.7	0.1	0.4
Avg. Price of Existing Homes Sold (MLS)	* Dec 2015	0.6	2.5	-3.0	0.4	3.7	1.7	3.6	1.7	1.4
<b>LABOR MARKET</b>										
Job creation (000)	Dec 2015	12.7	-4.0	-5.6	1.0	5.6	4.0	48.3	48.3	-9.6
Unemployment rate	Dec 2015	7.8	7.5	7.7	7.7	7.7	7.6	7.5	7.6	7.8
Participation rate	Dec 2015	65.0	64.5	64.8	64.8	64.8	64.8	64.3	64.8	64.7
<b>ONTARIO</b>										
<b>DOMESTIC DEMAND AND REVENUE</b>										
Retail Sales	* Nov 2015	2.1	0.7	-0.2	5.7	8.8	4.7	5.9	4.6	5.0
Manufacturing Shipments	* Nov 2015	1.5	0.3	-2.4	-0.4	7.4	2.2	4.9	1.6	6.0
Housing Starts (000) (2)	* Dec 2015	54.5	88.1	76.0	72.9	76.1	68.9	60.8	68.9	58.6
Number of existing homes sold (MLS)	* Dec 2015	-1.2	0.9	1.2	1.9	6.8	9.6	10.4	9.6	3.7
Wages and Salaries	Sept 2015	1.0	-1.1	1.1	3.0	3.6	3.5	3.3	3.6	3.2
Value of merchandise exports (1)	Nov 2015						10.5	13.3	9.9	7.2
CFIB Business Barometer ®	Dec 2015	-4.9	0.7	4.4	8.0	-7.9	-3.5	-6.6	-3.5	1.3
<b>PRICES</b>										
Consumer Price Index (1)	* Dec 2015	-0.3	0.0	0.1	-0.9	1.6	1.2	1.7	1.2	2.3
Average Hourly Earnings (1)	Dec 2015						3.1	3.2	3.1	1.4
Price of New Housing inc. Land (1)	Nov 2015	0.2	0.3	0.2	3.7	3.8	2.4	3.2	2.4	1.7
Avg. Price of Existing Homes Sold (MLS)	* Dec 2015	-0.1	1.3	0.7	6.2	7.1	7.5	7.8	7.5	7.0
<b>LABOR MARKET</b>										
Job creation (000)	Dec 2015	34.9	-6.4	29.2	19.2	3.3	6.7	80.7	80.7	37.7
Unemployment rate	Dec 2015	6.7	6.9	6.8	6.8	6.8	6.8	7.0	6.8	7.2
Participation rate	Dec 2015	65.2	65.1	65.1	65.2	65.2	65.2	65.4	65.2	65.8
<b>NEWFOUNDLAND &amp; LABRADOR</b>										
<b>DOMESTIC DEMAND AND REVENUE</b>										
Retail Sales	* Nov 2015	1.6	1.1	-0.1	5.1	7.4	0.8	2.2	0.6	3.4
Manufacturing Shipments	* Nov 2015	8.4	-6.5	3.3	-18.4	13.5	-4.7	6.6	-3.5	0.8
Housing Starts (000) (2)	Dec 2015	1.5	1.8	1.8	1.7	1.7	1.8	1.7	1.8	2.2
Number of existing homes sold (MLS)	* Dec 2015	1.1	-5.6	7.5	-3.6	10.6	3.6	1.4	3.6	-4.7
Wages and Salaries	Sept 2015	0.1	-1.8	0.4	-1.6	3.4	3.4	1.8	3.7	5.2
Value of merchandise exports (1)	Nov 2015						-31.9	-35.4	-31.9	13.6
CFIB Business Barometer ®	Dec 2015	8.4	-8.0	5.6	18.6	12.7	-12.4	1.4	-12.4	-1.4
<b>PRICES</b>										
Consumer Price Index (1)	* Dec 2015	-0.5	-0.3	0.1	-1.8	1.7	0.4	1.4	0.4	1.9
Average Hourly Earnings (1)	Dec 2015						-1.3	-2.6	-1.3	3.6
Price of New Housing inc. Land (1)	Nov 2015	0.2	0.0	0.0	0.6	0.4	0.3	0.4	0.3	0.9
Avg. Price of Existing Homes Sold (MLS)	* Dec 2015	-3.3	2.3	-4.5	-12.7	-2.9	-2.8	-2.1	-2.8	0.2
<b>LABOR MARKET</b>										
Job creation (000)	Dec 2015	-2.7	0.2	-0.6	-1.0	-0.7	-0.4	-4.3	-4.3	-6.2
Unemployment	Dec 2015	14.4	13.0	13.0	13.5	12.9	12.8	11.8	12.8	12.0
Participation rate	Dec 2015	61.4	61.1	61.1	61.2	61.2	61.1	60.6	61.1	61.0
<b>PRINCE EDWARD ISLAND</b>										
<b>DOMESTIC DEMAND AND REVENUE</b>										
Retail Sales	* Nov 2015	1.9	-1.1	0.5	3.4	10.7	2.1	4.6	2.1	3.4
Manufacturing Shipments	* Nov 2015	2.5	6.5	-1.9	10.5	9.7	3.9	11.1	2.6	10.7
Housing Starts (000) (2)	Dec 2015	0.2	0.5	1.2	0.6	0.7	0.5	0.6	0.5	0.5
Number of existing homes sold (MLS)	* Dec 2015	-5.3	-7.9	29.1	33.6	29.1	20.4	38.8	20.4	-3.1
Wages and Salaries	Sept 2015	2.0	-1.0	0.7	1.9	5.1	2.4	4.7	2.5	2.1
Value of merchandise exports (1)	Nov 2015						15.6	16.5	15.9	20.0
CFIB Business Barometer ®	Dec 2015	-3.2	6.4	-1.0	-23.4	-17.0	13.2	-7.1	13.2	8.7
<b>PRICES</b>										
Consumer Price Index (1)	* Dec 2015	-0.3	0.2	0.0	-1.6	1.1	-0.6	0.9	-0.6	1.6
Average Hourly Earnings (1)	Dec 2015						2.4	1.0	2.4	2.3
Price of New Housing inc. Land (1)	Nov 2015	0.2	0.0	-1.1	-4.2	-0.3	0.0	0.3	0.2	-1.1
Avg. Price of Existing Homes Sold (MLS)	* Dec 2015	2.9	2.8	11.7	26.5	-2.3	-0.6	1.7	-0.6	6.4
<b>LABOR MARKET</b>										
Job creation (000)	Dec 2015	-0.6	-0.9	0.7	-0.3	0.0	0.0	-0.2	-0.2	-0.4
Unemployment	Dec 2015	9.7	10.4	9.9	10.0	10.3	10.5	11.1	10.5	10.5
Participation rate	Dec 2015	66.6	67.6	68.2	67.5	67.3	67.7	68.1	67.7	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)**

January 22, 2016											
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)		
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.	
		3 Mos.	6 Mos.	12 Mos.							
<b>NOVA SCOTIA</b>											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	* Nov 2015	1.8	-1.1	1.2	0.6	11.0	0.1	3.6	-0.1	2.3	
Manufacturing Shipments	* Nov 2015	-2.1	-0.3	0.7	6.2	16.2	6.6	6.7	6.1	-24.8	
Housing Starts (000) (2)	Dec 2015	1.9	2.9	2.2	2.3	3.6	3.9	3.2	3.9	3.0	
Number of existing homes sold (MLS)	* Dec 2015	-18.0	4.2	-9.8	7.3	-4.7	2.5	-10.6	2.5	-2.3	
Wages and Salaries	Sept 2015	0.3	0.0	0.3	2.8	3.1	1.9	3.4	2.0	2.8	
Value of merchandise exports (1)	Nov 2015						-0.9	19.8	-0.4	28.9	
CFIB Business Barometer ®	Dec 2015	5.1	-0.7	6.8	31.0	5.1	10.8	19.0	10.8	1.0	
<u>PRICES</u>											
Consumer Price Index (1)	* Dec 2015	-0.2	-0.5	0.2	-1.7	0.8	0.4	1.2	0.4	1.7	
Average Hourly Earnings (1)	Dec 2015						0.6	-2.1	0.6	3.6	
Price of New Housing inc. Land (1)	Nov 2015	-0.4	0.1	0.0	-0.4	0.6	0.8	0.3	0.8	0.3	
<u>LABOR MARKET</u>											
Job creation (000)	Dec 2015	-3.0	-2.3	0.0	-1.8	-0.1	-0.4	-5.2	-5.2	3.5	
Unemployment	Dec 2015	8.6	8.6	7.8	8.3	8.4	8.6	8.4	8.6	8.9	
Participation rate	Dec 2015	62.0	62.4	62.2	62.2	62.3	62.4	62.8	62.4	62.7	
<b>NEW BRUNSWICK</b>											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	* Nov 2015	2.3	1.8	-0.7	7.3	11.9	3.3	7.9	3.3	3.8	
Manufacturing Shipments	* Nov 2015	-4.1	-15.5	2.4	-51.2	-18.7	-9.6	-25.7	-9.7	-6.3	
Housing Starts (000) (2)	Dec 2015	1.7	2.7	2.2	2.2	2.3	1.9	1.5	1.9	2.3	
Number of existing homes sold (MLS)	* Dec 2015	7.0	0.4	4.0	11.2	14.8	6.5	14.8	6.5	-0.1	
Wages and Salaries	Sept 2015	1.0	-0.1	1.0	3.4	3.2	2.4	3.0	2.5	1.5	
Value of merchandise exports (1)	Nov 2015						-7.1	-37.2	-6.3	-9.6	
CFIB Business Barometer ®	Dec 2015	2.3	2.4	-3.9	-7.2	-2.5	1.8	-5.5	1.8	4.1	
<u>PRICES</u>											
Consumer Price Index (1)	* Dec 2015	-0.2	-0.1	0.2	-0.9	1.4	0.5	1.1	0.5	1.5	
Average Hourly Earnings (1)	Dec 2015						2.9	0.7	2.9	1.0	
Price of New Housing inc. Land (1)	Nov 2015	0.2	0.0	0.0	0.4	0.8	-0.2	0.5	-0.2	0.0	
Avg. Price of Existing Homes Sold (MLS)	* Dec 2015	1.0	-4.3	1.1	-2.5	5.1	-0.9	-0.7	-0.9	-0.2	
<u>LABOR MARKET</u>											
Job creation (000)	Dec 2015	0.3	-3.0	4.1	0.5	0.8	0.1	1.6	1.6	-5.7	
Unemployment	Dec 2015	8.9	8.7	9.0	8.9	9.4	9.8	10.0	9.8	9.9	
Participation rate	Dec 2015	62.3	62.0	62.9	62.4	62.4	62.8	62.8	62.8	63.1	
<b>MANITOBA</b>											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	* Nov 2015	2.0	-0.4	0.7	7.5	7.3	1.5	2.6	1.3	4.3	
Manufacturing Shipments	* Nov 2015	4.9	-0.8	0.6	7.7	0.3	-0.5	6.1	-1.3	2.3	
Housing Starts (000) (2)	Dec 2015	4.8	3.9	5.8	4.8	6.1	5.6	4.3	5.6	6.2	
Number of existing homes sold (MLS)	* Dec 2015	-3.7	5.5	-3.1	-7.0	3.3	1.8	6.4	1.8	0.3	
Wages and Salaries	Sept 2015	0.7	-0.3	0.0	1.7	3.2	2.5	2.1	2.6	3.3	
Value of merchandise exports (1)	Nov 2015						1.7	6.2	2.8	8.6	
CFIB Business Barometer ®	Dec 2015	-2.5	12.3	12.3	90.3	4.7	-5.6	11.4	-5.6	2.2	
<u>PRICES</u>											
Consumer Price Index (1)	* Dec 2015	-1.0	-0.2	0.5	-0.2	2.0	1.2	1.5	1.2	1.8	
Average Hourly Earnings (1)	Dec 2015						3.5	4.0	3.5	2.7	
Price of New Housing inc. Land (1)	Nov 2015	0.1	0.1	0.1	1.2	2.1	1.0	1.7	1.0	1.7	
Avg. Price of Existing Homes Sold (MLS)	* Dec 2015	-8.1	3.4	-2.4	-12.1	0.0	1.3	-4.6	1.3	1.5	
<u>LABOR MARKET</u>											
Job creation (000)	Dec 2015	-2.4	-5.4	2.8	-1.7	-0.4	0.0	0.2	0.2	14.2	
Unemployment	Dec 2015	5.9	6.1	5.3	5.8	5.6	5.6	5.4	5.6	5.4	
Participation rate	Dec 2015	68.0	68.3	68.4	68.1	68.1	68.3	68.3	68.3	67.8	
<b>SASKATCHEWAN</b>											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	* Nov 2015	0.8	-0.1	-0.6	0.7	2.0	-2.7	-1.0	-3.1	4.9	
Manufacturing Shipments	* Nov 2015	-0.5	-0.1	-2.7	-11.5	-5.4	-11.6	-11.2	-12.0	4.1	
Housing Starts (000) (2)	Dec 2015	5.0	7.5	4.3	5.6	5.1	5.2	6.2	5.2	8.3	
Number of existing homes sold (MLS)	* Dec 2015	-9.6	5.0	-1.2	-2.7	2.4	-10.8	-9.3	-10.8	2.5	
Wages and Salaries	Sept 2015	0.4	-0.5	0.1	-2.3	0.8	2.8	0.9	2.3	4.5	
Value of merchandise exports (1)	Nov 2015						-4.1	-3.7	-6.9	7.4	
CFIB Business Barometer ®	Dec 2015	6.8	-9.6	-2.6	-18.7	18.4	-15.8	0.6	-15.8	-5.9	
<u>PRICES</u>											
Consumer Price Index (1)	* Dec 2015	-0.8	0.0	0.5	0.0	1.8	1.6	1.8	1.6	2.4	
Average Hourly Earnings (1)	Dec 2015						2.5	5.3	2.5	2.8	
Price of New Housing inc. Land (1)	Nov 2015	-0.3	-0.3	-0.4	-2.7	-1.1	-0.6	-1.5	-0.7	2.1	
Avg. Price of Existing Homes Sold (MLS)	* Dec 2015	-0.4	0.5	3.1	2.9	-0.3	-0.6	-0.9	-0.6	3.6	
<u>LABOR MARKET</u>											
Job creation (000)	Dec 2015	-4.6	2.4	1.4	-0.3	-0.2	0.0	0.1	0.1	8.2	
Unemployment	Dec 2015	5.5	5.5	5.6	5.5	5.3	5.0	3.7	5.0	3.8	
Participation rate	Dec 2015	70.3	70.9	70.8	70.7	70.3	70.0	69.7	70.0	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)**

		January 22, 2016									
		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.	
<b>ALBERTA</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	* Nov 2015	1.4	-1.0	-1.0	-4.2	-0.6	-2.8	-4.1	-3.4	7.8	
Manufacturing Shipments	* Nov 2015	-0.3	-2.8	-1.1	-19.7	-8.2	-12.1	-14.4	-13.4	7.9	
Housing Starts (000) (2)	Dec 2015	26.0	42.9	31.7	33.5	34.5	37.5	35.1	37.5	40.5	
Number of existing homes sold (MLS)	* Dec 2015	-0.6	-0.5	-4.9	-25.8	2.5	-20.3	-24.5	-21.7	9.7	
Wages and Salaries	Sept 2015	0.5	-0.8	-0.8	-6.0	-5.0	1.6	-3.2	0.4	7.4	
Value of merchandise exports (1)	Nov 2015						-20.7	-27.1	-23.7	18.2	
CFIB Business Barometer ®	Dec 2015	-11.4	3.4	6.3	-34.1	-39.1	-40.1	-50.0	-40.1	2.9	
<b>PRICES</b>											
Consumer Price Index (1)	* Dec 2015	-0.9	-0.3	0.4	-0.9	2.6	1.2	1.5	1.2	2.6	
Average Hourly Earnings (1)	Dec 2015						3.4	3.3	3.4	1.6	
Price of New Housing inc. Land (1)	Nov 2015	0.0	0.2	0.0	0.4	-0.6	1.0	-0.3	0.8	3.4	
Avg. Price of Existing Homes Sold (MLS)	* Dec 2015	2.4	-0.3	0.8	0.9	0.1	-2.1	-0.3	-2.1	5.0	
<b>LABOR MARKET</b>											
Job creation (000)	Dec 2015	-3.9	-14.9	-10.8	-9.9	-2.8	-1.2	-14.6	-14.6	63.1	
Unemployment	Dec 2015	7.0	7.0	6.6	6.9	6.5	6.0	4.7	6.0	4.7	
Participation rate	Dec 2015	72.7	72.9	73.1	72.9	73.0	73.0	72.8	73.0	72.7	
<b>BRITISH COLUMBIA</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	* Nov 2015	1.8	-0.4	0.5	5.9	6.6	6.7	5.4	6.8	5.7	
Manufacturing Shipments	* Nov 2015	-0.2	-0.2	0.1	-3.0	-2.2	2.9	-0.1	2.2	6.7	
Housing Starts (000) (2)	Dec 2015	34.9	28.0	35.9	32.9	32.2	31.5	30.7	31.5	28.3	
Number of existing homes sold (MLS)	* Dec 2015	2.6	5.1	7.4	48.3	22.3	22.0	30.6	22.0	15.2	
Wages and Salaries	Sept 2015	1.0	-0.3	0.2	2.7	2.7	3.3	4.4	3.3	4.0	
Value of merchandise exports	Nov 2015	11.9	-6.8	-0.6	-11.6	2.6	-0.4	9.2	0.0	8.2	
CFIB Business Barometer ®	Dec 2015	-1.1	1.4	4.4	7.5	-15.9	-5.0	-9.0	-5.0	6.8	
<b>PRICES</b>											
Consumer Price Index (1)	* Dec 2015	-0.3	0.2	-0.3	-1.1	2.0	1.1	1.9	1.1	1.0	
Average Hourly Earnings (1)	Dec 2015						2.9	2.3	2.9	0.6	
Price of New Housing inc. Land (1)	Nov 2015	0.4	0.3	0.3	3.4	2.4	0.6	2.1	0.7	-1.2	
Avg. Price of Existing Homes Sold (MLS)	* Dec 2015	3.1	1.1	8.2	36.8	12.7	11.7	19.4	11.7	6.1	
<b>LABOR MARKET</b>											
Job creation (000)	Dec 2015	-7.9	-1.4	23.3	4.7	4.8	4.3	51.6	51.6	16.5	
Unemployment	Dec 2015	6.7	6.2	6.3	6.4	6.3	6.1	5.5	6.1	6.1	
Participation rate	Dec 2015	64.2	64.1	64.3	64.2	63.8	63.4	62.8	63.4	63.3	
Sources: Datastream, Canadian Real estate Association and BCStats											
* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to same period of the preceding year, unless otherwise stated											

# WEEKLY ECONOMIC WATCH

## Annex - Economic tables

A division of National Bank of Canada

<b>TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS</b>										
<b>January 22, 2016</b>										
<b>Growth Rates Unless Otherwise Indicated</b>	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (2)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
		3 Mos.	6 Mos.	12 Mos.	3 Mos.	6 Mos.	12 Mos.	2014	2013	2012
OECD leading index	Nov 2015	0.0	0.0	-0.1	-0.7	-0.7	-0.3	-0.6	-0.3	0.4
<b>JAPAN</b>										
Consumer confidence - percentage (1)	Dec 2015	41.8	41.8	41.1	41.6	41.5	41.3	38.3	41.3	39.3
Retail Sales (1)	Nov 2015							-0.3	-1.1	-0.3
Industrial Production, Volume Index	* Nov 2015	-0.9	1.4	1.1	2.8	-2.5	-0.9	0.0	-0.8	2.5
Exports	Nov 2015	0.5	0.4	-1.5	-6.5	-3.3	5.2	-2.6	4.8	4.2
Imports	Nov 2015	-2.2	-1.2	-2.4	-15.9	-6.0	-7.1	-13.6	-7.8	6.2
Merchandise trade bal. (Billions of ¥)	Nov 2015	1,032	-491	-2,865	-775	-1,126	-934	-6,681	-7,854	-102,171
Current account (Billions of ¥)	Nov 2015	142	149	77	123	131	130	72	1,465	165
Inflation (CPI)	Nov 2015	-0.1	0.1	-0.2	-0.6	0.5	1.0	0.3	0.8	2.8
Job offers to applicants ratio	Nov 2015	1.25	1.24	1.24	1.24	1.23	1.19	1.12	1.20	1.09
Unemployment Rate	Nov 2015	3.3	3.1	3.4	3.3	3.3	3.4	3.5	3.4	3.6
		<b>Q3 2015</b>	<b>Q2 2015</b>	<b>Q1 2015</b>	<b>Q4 2014</b>	<b>Q3 2014</b>	<b>Q2 2014</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Gross Domestic Product (Constant Yen)		1.0	-0.5	4.4	1.8	-2.8	-7.2	-0.1	1.4	1.7
<b>Euro-zone</b>										
Volume Retail Sales	Nov 2015	-0.3	-0.2	-0.1	-0.3	1.8	2.5	1.6	2.5	1.1
Industrial Production exc. Construction	Nov 2015	-0.7	0.8	-0.2	0.1	0.4	1.4	1.1	1.4	0.8
Exports	* Nov 2015	1.6	0.2	0.9	-3.2	-0.3	5.2	3.8	5.1	1.9
Imports	* Nov 2015	-0.1	0.2	0.6	-4.9	0.1	1.9	2.1	2.1	0.7
Merch. Trade Bal. (Millions of euros)	* Nov 2015	22,662	19,833	19,776	20,757	19,616	20,467	20,290	225,427	167,496
Inflation (CPI)	* Dec 2015	0.0	-0.2	0.1	0.8	0.6	0.0	0.2	0.0	0.4
Unemployment Rate	Nov 2015	10.5	10.6	10.7	10.6	10.7	11.0	11.5	10.9	11.6
		<b>Q3 2015</b>	<b>Q2 2015</b>	<b>Q1 2015</b>	<b>Q4 2014</b>	<b>Q3 2014</b>	<b>Q2 2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Gross Domestic Product (Constant Euro)		1.2	1.6	2.2	1.5	1.2	0.2	-0.4	-0.7	0.0
<b>UNITED KINGDOM</b>										
Consumer Confidence (Diffusion index)	Dec 2015	4	1	0	2	2	3	3	3	4
Retail Sales	* Dec 2015	-1.1	1.3	-0.3	4.9	3.8	4.5	2.6	4.5	4.0
Manufacturing, energy and mining output	Nov 2015	-0.7	0.1	-0.1	0.8	1.5	1.2	1.0	1.3	1.4
Exports (1)	Nov 2015	-1.3	-2.9	3.6	-1.9	-3.7	-2.3	-4.4	-2.3	-4.2
Imports (1)	Nov 2015	-2.5	5.2	-3.8	-4.5	-5.4	0.5	-2.7	-0.5	-2.3
Merchandise Trade Bal. (Millions of £)	Nov 2015	-10,642	-11,203	-8,802	-10,216	-10,321	-10,659	-10,493	-113,879	-109,671
Inflation (CPI harmonized) (1)	* Dec 2015	0.3	0.0	0.3	2.3	2.0	1.1	1.4	1.1	1.6
Producer price index, manufacturing (1)	* Dec 2015	-0.2	-0.2	-0.1	-2.0	-1.2	-1.6	-1.2	-1.6	0.0
House prices	Dec 2015	1.7	0.0	1.0	7.5	9.3	8.9	10.0	8.9	8.8
Unemployment Rate (3-month mov. av.)	* Nov 2015	5.1	5.2	5.3	5.2	5.4	5.5	5.8	5.4	6.4
		<b>Q3 2015</b>	<b>Q2 2015</b>	<b>Q1 2015</b>	<b>Q4 2014</b>	<b>Q3 2014</b>	<b>Q2 2014</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Gross Domestic Product (Constant £)		1.8	2.2	1.5	2.7	2.6	2.7	2.9	2.2	1.2
<b>INTEREST AND EXCHANGE RATES</b>										
	Reference Thursday	Current Week	Prev. Week	Week Before	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
					13 W.	26 W.	52 W.			
<b>JAPAN</b>										
Prime Rate	* 21 Jan 16	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	* 21 Jan 16	-0.03	-0.02	-0.02	-0.03	-0.02	-0.01	0.00	0.00	0.00
- Spread with U.S.	* 21 Jan 16	-0.31	-0.27	-0.22	-0.21	-0.12	-0.07	0.00	-0.03	-0.03
Yield on 10-year Gov't Bonds	* 21 Jan 16	0.23	0.23	0.25	0.28	0.32	0.36	0.32	0.42	0.32
- Spread with U.S.	* 21 Jan 16	-1.80	-1.86	-1.90	-1.93	-1.86	-1.79	-1.71	-1.85	-1.55
Exchange Rate (¥/U.S.\$)	* 21 Jan 16	117.7	118.0	117.7	120.9	121.1	121.0	120.7	123.9	118.5
<b>Euro Zone</b>										
3-month Treasury Bills	* 21 Jan 16	-0.16	-0.15	-0.14	-0.12	-0.08	-0.04	-0.05	-0.02	0.03
- Spread with U.S.	* 21 Jan 16	-0.44	-0.40	-0.34	-0.30	-0.18	-0.10	-0.05	-0.05	0.00
Exchange Rate (U.S.\$/Euro)	* 21 Jan 16	1.09	1.09	1.09	1.09	1.10	1.11	1.11	1.10	1.14
(Yen/Euro)	* 21 Jan 16	127.43	128.26	127.74	130.94	133.37	133.69	135.49	136.15	136.70
(Euro / £)	* 21 Jan 16	1.30	1.32	1.34	1.38	1.38	1.38	1.37	1.42	1.31
<b>UNITED KINGDOM</b>										
3-month Treasury Bills (tender)	* 21 Jan 16	0.49	0.48	0.47	0.48	0.47	0.45	0.49	0.49	0.40
- Spread with U.S.	* 21 Jan 16	0.21	0.23	0.27	0.30	0.37	0.39	0.49	0.46	0.37
Yield on 30-year Gov't Bonds	* 21 Jan 16	2.47	2.52	2.57	2.60	2.57	2.56	2.57	2.72	2.21
- Spread with U.S.	* 21 Jan 16	-0.34	-0.38	-0.36	-0.38	-0.37	-0.32	-0.30	-0.25	-0.23
Exchange Rate (U.S.\$ / £)	* 21 Jan 16	1.42	1.44	1.46	1.49	1.52	1.52	1.54	1.55	1.50
<b>STOCK INDICES</b>										
	Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year	ref.	prec.
		Level	Month	Month	Before	3 Months	6 Months	1 Year		
MSCI Eafe	* Jan 2016	210	-4.8	-3.4	-0.4	-8.5	-15.1	-8.7	-4.8	-0.4

\* 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**

	January 22, 2016									
	Spot Price		Weekly Growth (%)			Annualized Growth (%)			Last Year	
	Jan 21	Jan 14	Last Week	Prev. Week	Week Before	For the Last				
					13 W.	26 W.	52 W.			
<b>INDICES THOMSON-REUTERS</b>										
Total	358.7	362.3	-1.0	-2.7	-1.9	-37.6	-22.4	-18.1	438.3	
Energy	269.5	282.3	-4.6	-7.5	-3.8	-74.9	-58.2	-33.0	402.5	
Grain	290.1	287.1	1.0	1.0	-0.2	-10.3	-18.3	-8.7	317.9	
Industrials	323.1	321.1	0.6	-1.0	-3.8	-29.6	-19.1	-9.1	355.4	
Livestock & Meat	362.9	360.7	0.6	0.4	0.1	-11.4	-5.9	-10.7	406.2	
Precious Metals	672.9	666.5	1.0	-4.1	2.2	-40.5	-13.6	-25.5	903.5	
<b>PRECIOUS METALS</b>										
Gold (\$/ounce) (AM fixing London)	1096.80	1090.75	0.6	-0.5	3.2	-21.8	-0.9	-14.8	1287.00	
Platinum (\$/ounce) (AM fixing London)	817.0	846.0	-3.4	-2.6	-0.3	-55.4	-32.3	-36.0	1277.0	
Silver (\$/ounce) (Handy & Harman)	14.0	13.8	1.2	-2.7	2.5	-39.9	-9.7	-24.1	18.4	
Palladium (\$/ounce troy)	497.0	485.0	2.5	-0.2	-12.4	-70.1	-38.0	-35.1	766.0	
<b>OTHER METALS (LME)</b>										
Aluminum (\$/tonne)	1,486	1,490	-0.3	1.4	-2.0	9.6	-13.0	-20.2	1,863	
Copper (\$/tonne)	4,433	4,420	0.3	-2.3	-3.9	-48.9	-28.8	-22.2	5,697	
Zinc (\$/tonne)	1,502	1,504	-0.1	0.8	-6.3	-42.7	-42.3	-29.7	2,135	
Nickel (\$/tonne)	8,711	8,543	2.0	0.9	-3.5	-50.9	-41.4	-41.1	14,792	
Lead (\$/tonne)	1,640	1,633	0.4	-1.3	-7.9	-21.7	-8.6	-12.6	1,877	
Uranium (UxC-Ux U308 Spot \$/pound)	34.85	34.75	0.3	0.7	0.7	-27.4	-7.6	-4.5	36.50	
<b>OTHER COMMODITIES</b>										
Oil (\$/barrel) 1-month future (West Texas Intermediate)	28.47	31.24	-8.9	-5.9	-10.8	-83.5	-65.7	-38.5	46.31	
Oil (Spead with WTI \$/barrel) 1st future (West Canadian select - CME)	-14.00	-14.20	-1.4	-0.4	5.9	-22.1	-22.5	2.6	-13.65	
Corn (¢/bushel) (Illinois #2)	360.0	350.5	2.7	2.0	-1.9	-4.3	-9.1	-1.5	365.5	
Soy beans (¢/bushel) (Illinois #1)	876.5	880.0	-0.4	2.1	-0.2	-1.6	-25.4	-9.1	964.5	
Pork (¢/lb)	132.3	135.6	-2.5	22.0	0.1	-65.9	19.4	30.8	101.1	
Beef (Cattle feeder index) (CME)	158.0	162.6	-2.9	-3.2	5.2	-54.3	-46.9	-28.3	220.2	
Woodpulp NBSK Metric ton delivered in U.S.	900	900	0.0	0.0	0.0	0.0	0.0	-3.2	930	
Natural Gas (mmbtu) Henry Hub future NYMEX	2.20	2.19	0.5	-6.8	1.7	-21.9	-42.8	-24.9	2.93	
Lumber 2X4	239	255	-6.2	1.8	-2.8	-27.0	-21.1	-21.7	306	
Iron ore (\$/metric ton)	42	40	3.7	-5.8	-2.3	-58.2	-32.8	-37.1	67	

All prices are in US dollars

Source: Datastream

# WEEKLY ECONOMIC WATCH

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