



NATIONAL BANK

FINANCIAL MARKETS

A division of National Bank of Canada

WEEKLY ECONOMIC WATCH

Economics and Strategy

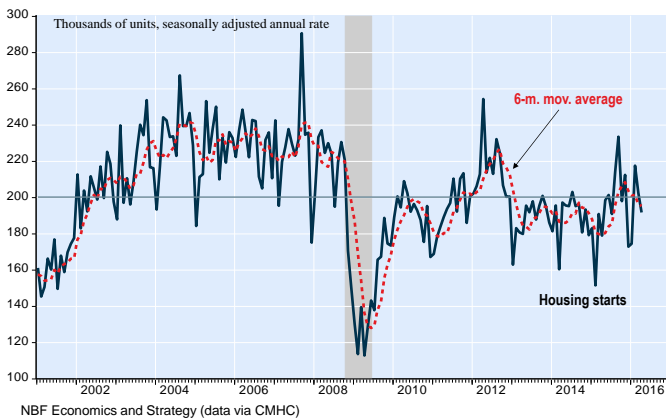
May 13, 2016

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

Week in review

Canada — **Housing starts** fell 5.4% to reach 191.5K in April. That was roughly in line with consensus expectations. The decrease in starts was felt in both urban (-4.6%) and rural areas (-12.5%). The decline in urban starts was split between multis (-4%) and single family homes (-5.8%). On a regional basis in urban areas, there were sharp declines in Ontario (-26.7%) and Quebec (-7.7%) which more than offset gains in BC (+14.4%), the Prairies (+37.7%) and Atlantic Canada (+47.3%).

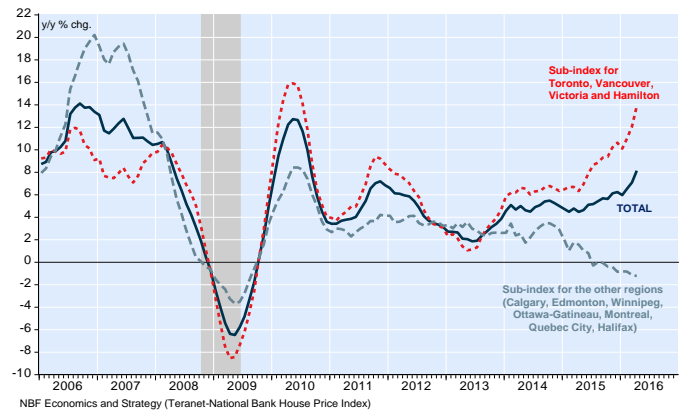
Canada: Starts declined to 191.5K in April
Housing Starts



The **Teranet-National Bank House Price Index** rose 1.2% in April thanks to gains in ten of the 11 metropolitan regions covered. On a year-on-year basis, home prices were up 8.1% nationally. There were above-average year-on-year increases in Vancouver, Toronto, Hamilton and Victoria, which averaged a hot 13.8%. The seven remaining cities in the index — Calgary, Edmonton, Winnipeg, Ottawa-Gatineau, Montreal, Quebec City, Halifax — are contracting 1.3% on average (10th consecutive month in negative territory on a year-on-year basis). So, the Canadian real estate market is already in correction mode. The only outliers, for now, are four cities which are in provinces blessed with above-average employment creation and solid immigration levels.

Canada: Dichotomy in housing market

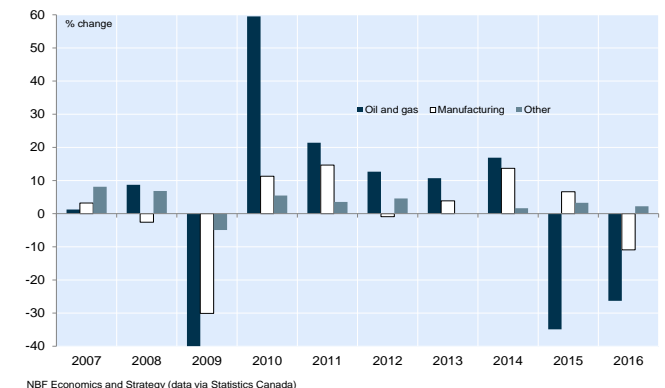
Teranet-National Bank regional sub-indices



Statistics Canada's **survey of investment intentions** conducted between October 2015 and January 2016 showed private and public sectors planned non-residential investments of \$241.6 billion this year, 4.4% less than last year. In the oil and gas industry, investments are expected to be 26.3% lower than last year. Manufacturers expect to spend 10.9% less mostly due to motor vehicles and parts and primary metals. Oil and gas and manufacturing explain most of the decline in private sector investments (-9.3%). That is partially offset by an increase in the public sector (+6.5%). On a regional basis, nominal investments are expected to be down in six provinces out of 10 including the three oil-dependent provinces (Alberta -11.9%, Saskatchewan -17.7% and Newfoundland and Labrador -10.0%), New Brunswick (-7.3%), BC (-3.7%) and Ontario (-0.1%). Investments are expected to be up in Nova Scotia (+16.6%), Prince Edward Island (+16.2%), Quebec (+7.1%) and Manitoba (+3.4%).

Canada: Nominal investments

Yearly increase (2015: preliminary, 2016: Intended)

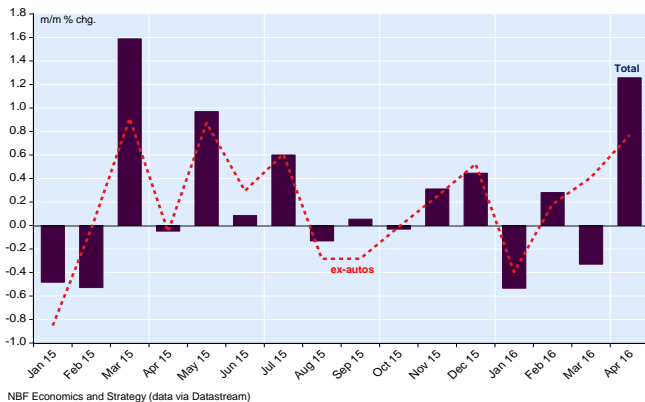


WEEKLY ECONOMIC WATCH

Nearly 90% of Alberta's oil town of Fort McMurray was reportedly intact after **wildfires** wreaked havoc in the region. But the 2,400 buildings that were destroyed in the fire should translate into insurable damage much higher than what was booked by insurance companies after the 2011 Slave Lake fires. With the wildfires disrupting oil production, Canada's GDP growth is set to be negatively impacted in the second quarter before bouncing back in Q3. For more information see our latest Special Report: [Alberta's wildfires in context](#).

United States – Retail sales jumped 1.3% in April, thanks in part to a 3.2% surge in sales of motor vehicles/parts. Excluding autos, sales rose 0.8%. Ex-auto sales were helped by higher pump prices again this month, but even excluding gasoline stations, sales were up a strong 0.6% in April with widespread gains across major categories (only building materials sales were down in the month). All in all, although other sectors in the economy could be a source of concern (e.g. exports and business investment), GDP growth seems to be well supported by consumers.

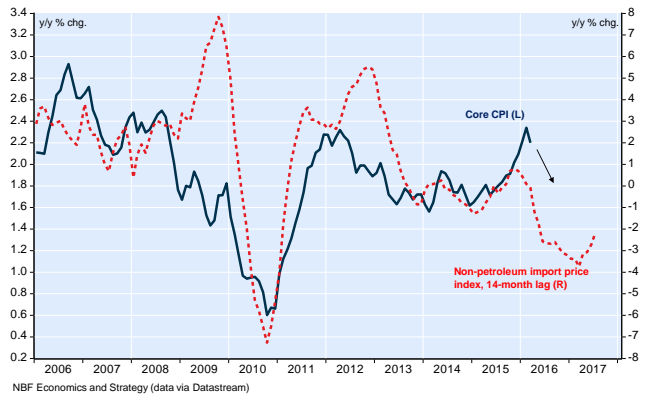
U.S.: Consumption surge in April
Retail sales



The **Job openings and labor turnover survey (JOLTS)** showed 5.8 million job openings at the end of March. The quits rate in the private sector was unchanged at 2.3%.

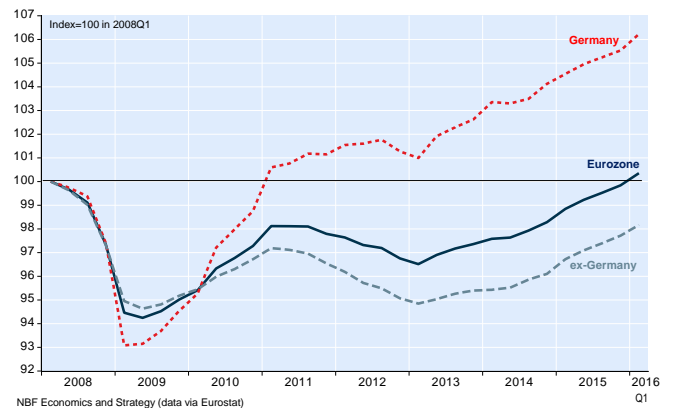
The **producer price index** rose just 0.2% in April. On a year-on-year basis, the PPI was flat and at just 0.9% for the core measure. **Import prices** rose 0.3% in April thanks mostly to petroleum. Excluding petroleum, import prices were actually up just 0.1%, or down 2.2% on a year-on-year basis. That measure, which tends to be correlated with both the core CPI and core PCE deflator with a lag, suggests core inflation will remain soft over the coming months.

U.S.: Core inflation could remain low for a while
Core PCE deflator versus non-petroleum import prices



World – China's trade report for April was disappointing with exports falling 1.8% and imports slumping 10.9%, both on a year-on-year basis. The annual inflation rate was unchanged at 2.3% in April. The Bank of England left monetary policy unchanged this week. In the Eurozone, January's 2.4% surge for industrial production was largely erased by a 1.2% drop the following month and a 0.8% decline in March. Lower March output in Germany and France among others more than offset gains in Spain. The zone's second estimate of Q1 GDP growth came in at 2.1% annualized (one tick lower than the advance estimate). Germany's output grew 2.7% annualized in the first quarter while the zone's other members grew roughly 1.9% on average. While the zone's output is now back to levels reached eight years ago, that's largely due to Germany – ex-Germany the zone's output remains about 2% below levels of 2008.

Eurozone: Output finally above levels of 2008
Real GDP



WEEKLY ECONOMIC WATCH

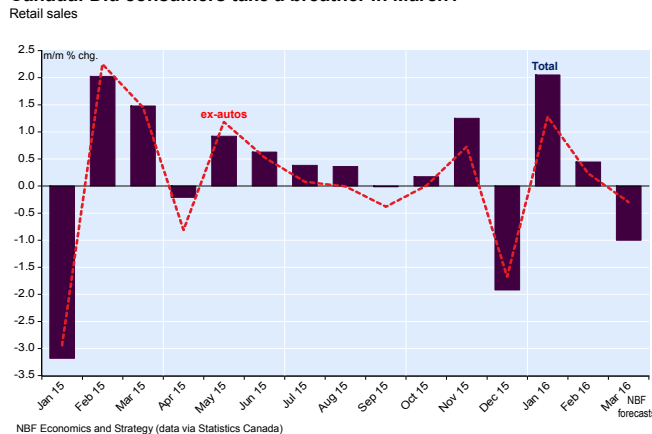
What we'll be watching



In Canada, we'll get some information this week about the handoff to Q2 thanks to crucial March data. **Manufacturing shipments** may have fallen about 1.6% based on already-reported weak exports of factory goods in the month. **Retail sales** likely fell after outsized gains in earlier months. Reported softness in auto sales may have caused total retail sales to drop about 1% in March. Ex-auto sales should also fall, although at a more moderate pace considering some support from gasoline station receipts in synch with a stabilization of pump prices. In contrast, **wholesale sales** may have bounced back after the prior month's outsized declines. April's **consumer price index** will also be released this week. Above-seasonal increases in gasoline prices likely pushed the headline index by 0.3% or so in the month, taking the year-on-year inflation rate to about 1.7%. Core inflation should be milder with a flat print in the month, causing the annual core inflation rate to fall one tick to 2%.

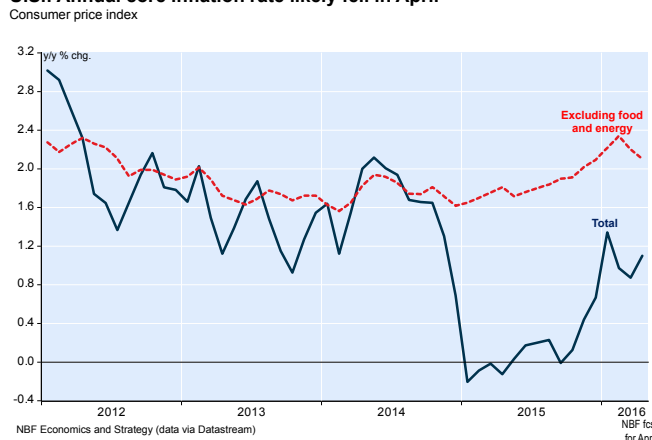
	Previous	NBF forecasts
Retail sales (March m/m chg.)	0.4%	-1.0%
ex-autos Retail sales (March m/m chg.)	0.2%	-0.3%
Manufacturing sales (March m/m chg.)	-3.3%	-1.6%
CPI (April y/y chg.)	1.3%	1.7%
Core CPI (April y/y chg.)	2.1%	2.0%

Canada: Did consumers take a breather in March?



	Previous	NBF forecasts
CPI (April y/y chg.)	0.9%	1.1%
Core CPI (April y/y chg.)	2.2%	2.1%
Industrial production (April m/m chg.)	-0.6%	0.3%
Housing starts (April, saar)	1089K	1130K

U.S.: Annual core inflation rate likely fell in April



In the US, inflationary pressures will be assessed with the release of the **consumer price index** for the month of April. Higher energy prices probably pushed up the year-on-year inflation rate two ticks to 1.1%. But the annual core CPI inflation rate could fall one tick to 2.1%. Based on the relatively strong confidence of homebuilders (NAHB index), **housing starts** probably bounced back in April to around 1130K. After falling in seven of the last eight months, **industrial production** may have stabilized in April thanks in part to the manufacturing sector which, according to the establishment survey, added jobs in the month. We'll also get information about May with the **NAHB home builders' index**, and factory-related indices such as the **Empire** and **Philly** indices. The **Fed** will release its **meeting minutes** on Wednesday.

WEEKLY ECONOMIC WATCH

What we'll be watching



Elsewhere around the world, Japan will publish its GDP results for the first quarter of the year, as well as industrial production data for March which will give some clues about the handoff to the second quarter.

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 May 16	8:30	US	Empire Manufacturing	May	9.56	7.00		Penn West Petroleum Ltd	Bef-mkt	Q1 2016	-0.16
	9:00	CA	Existing Home Sales MoM	Apr	1.50%	--		DHX Media Ltd	Bef-mkt	Q3 2016	0.11
	10:00	US	NAHB Housing Market Index	May	58.0	59.0		Amaya Inc	Aft-mkt	Q1 2016	0.48
	16:00	US	Total Net TIC Flows	Mar	\$33.5b	--		Agilent Technologies Inc	Aft-mkt	Q2 2016	0.39
								Urban Outfitters Inc	0:00	Q1 2017	0.25
Tuesday May 17	8:30	CA	Manufacturing Sales MoM	Mar	-3.30%	-0.80%	-1.60%	Home Depot Inc/The	Bef-mkt	Q1 2017	1.35
	8:30	US	Housing Starts	Apr	1089k	1120k	1130k	TJX Cos Inc/The	9:30	Q1 2017	0.71
	8:30	US	Housing Starts MoM	Apr	-8.80%	2.90%	3.80%				
	8:30	US	Building Permits	Apr	1086k	1128k	1130k				
	8:30	US	Building Permits MoM	Apr	-7.70%	4.80%	5.00%				
	8:30	US	CPI MoM	Apr	0.10%	0.40%	0.30%				
	8:30	US	CPI Ex Food and Energy MoM	Apr	0.10%	0.20%	0.20%				
	8:30	US	CPI YoY	Apr	0.90%	1.10%	1.10%				
	8:30	US	CPI Ex Food and Energy YoY	Apr	2.20%	2.10%	2.10%				
	9:15	US	Industrial Production MoM	Apr	-0.60%	0.30%	0.30%				
	9:15	US	Capacity Utilization	Apr	74.80%	75.00%	75.00%				
Wednesday May 18	7:00	US	MBA Mortgage Applications	May-13	0.40%	--		Target Corp	Bef-mkt	Q1 2017	1.20
	8:30	CA	Int'l Securities Transactions	Mar	15.94b	--		Hormel Foods Corp	Bef-mkt	Q2 2016	0.39
								Analog Devices Inc	10:00	Q2 2016	0.64
							L Brands Inc	Aft-mkt	Q1 2017	0.55	
							Cisco Systems Inc	Aft-mkt	Q3 2016	0.55	
							salesforce.com Inc	Aft-mkt	Q1 2017	0.23	
							Lowe's Cos Inc	0:00	Q1 2017	0.85	
							Staples Inc	0:00	Q1 2017	0.16	
Thursday May 19	8:30	US	Chicago Fed Nat Activity Index	Apr	-44.00%	--	1.00%	ATS Automation Tooling Systems Inc	Bef-mkt	Q4 2016	0.14
	8:30	CA	Wholesale Trade Sales MoM	Mar	-2.20%	--		CAE Inc	0:00	Q4 2016	0.25
	8:30	US	Initial Jobless Claims	May-14	294k	--		Just Energy Group Inc	0:00	Q4 2016	0.14
								Advance Auto Parts Inc	Bef-mkt	Q1 2016	2.62
							Wal-Mart Stores Inc	7:00	Q1 2017	0.88	
							Applied Materials Inc	16:00	Q2 2016	0.32	
							Ross Stores Inc	16:00	Q1 2017	0.73	
							Gap Inc/The	16:15	Q1 2017	0.33	
							Autodesk Inc	0:00	Q1 2017	-0.14	
							Dollar Tree Inc	0:00	Q1 2017	0.81	
Friday May 20	8:30	CA	Retail Sales MoM	Mar	0.40%	-0.60%	-1.00%	Computer Modelling Group Ltd	0:00	Q4 2016	0.09
	8:30	CA	Retail Sales Ex Auto MoM	Mar	0.20%	-0.40%	-0.30%	Campbell Soup Co	Bef-mkt	Q3 2016	0.64
	8:30	CA	CPI NSA MoM	Apr	0.60%	0.30%	0.30%	Deere & Co	Bef-mkt	Q2 2016	1.48
	8:30	CA	CPI YoY	Apr	1.30%	1.70%	1.70%	Foot Locker Inc	Bef-mkt	Q1 2017	1.39
	8:30	CA	CPI Core MoM	Apr	0.70%	0.20%	0.00%				
	8:30	CA	CPI Core YoY	Apr	2.10%	2.00%	2.00%				
	10:00	US	Existing Home Sales	Apr	5.33m	5.40m	5.40m				
	10:00	US	Existing Home Sales MoM	Apr	5.10%	1.30%	1.30%				

Source: Bloomberg

Annex - Economic tables

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

May 13, 2016										
Growth Rates Unless Otherwise Indicated	Reference Period	Level	Monthly Growth (%)			Annualized Growth			Year-to-date (3)	
			Past Month	Prev. Month	Month Before	Average of the last 3 Mos.	6 Mos.	12 Mos.	Since ref.	Year-to-date (3) prec.
UNITED STATES										
<u>MONETARY AGGREGATES</u>										
		(\$Billions)								
M1	* April 2016	3185	1.2	1.4	0.3	7.3	5.9	6.3	5.2	9.1
M2	* April 2016	12652	0.7	0.7	0.4	7.6	6.6	6.4	6.1	6.1
<u>CREDIT MEASURES</u>										
Consumer Credit	* March 2016	3592	0.8	0.4	0.4	4.8	6.2	6.6	6.5	7.0
Mortgage (Banks)	* March 2016	3933	0.7	0.6	0.4	7.1	6.6	6.2	6.4	3.6
Business	* March 2016	2023	1.8	1.2	0.5	10.4	9.3	10.4	10.1	12.2
CANADA										
<u>MONETARY AGGREGATES</u>										
M2+ gross	Feb 2016	1781	0.7	0.8	0.3	5.7	6.1	5.9	5.8	4.2
Personal Deposits (Banks) (2)	March 2016	871						6.3	6.1	3.4
<u>CREDIT MEASURES</u>										
Consumer	Feb 2016	548	0.2	0.0	0.1	1.7	2.4	2.4	2.4	3.1
Mortgages	Feb 2016	1371	0.5	0.5	0.7	6.9	6.5	6.2	6.2	5.4
Short - Term Business Loans	Jan 2016	499	0.6	1.4	-0.1	9.4	10.3	11.5	11.5	10.1
Business (S.T. + L.T.)	March 2016	1760	0.1	0.4	0.5	4.9	5.0	5.4	6.2	8.4
Private (Consumer+Business)	Feb 2016	3677	0.4	0.4	0.5	5.2	5.4	5.8	5.8	6.3
Gov. of Canada securities outstanding	March 2016	661	-0.6	-1.1	1.5	0.2	3.4	3.2	3.5	-0.8
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
					13 w.	26 w.	52 w.			
UNITED STATES										
<u>INTEREST RATES</u>										
Federal Funds Target Rate	* 12 May 16	0.50	0.50	0.50	0.50	0.46	0.36	0.50	0.25	0.25
Prime Rate	* 12 May 16	3.50	3.50	3.50	3.50	3.46	3.36	3.50	3.25	3.25
3-month Treasury Bills	* 12 May 16	0.27	0.20	0.22	0.26	0.24	0.14	0.28	0.14	0.01
2-year Bonds	* 12 May 16	0.76	0.72	0.78	0.79	0.85	0.76	0.64	0.87	0.54
5-year Bonds	* 12 May 16	1.24	1.21	1.30	1.28	1.40	1.47	1.11	1.71	1.51
10-year Bonds	* 12 May 16	1.77	1.75	1.84	1.81	1.96	2.09	1.64	2.33	2.24
30-year Bonds	* 12 May 16	2.61	2.61	2.69	2.64	2.76	2.87	2.51	3.09	3.06
Corporate High-yield (Lehman)	* 12 May 16	7.51	7.55	7.44	8.21	8.54	7.76	10.10	7.80	6.02
Corporate Invest. Grade (Lehman)	* 12 May 16	2.98	2.94	3.00	3.24	3.35	3.27	3.57	3.35	2.90
Corp. High-yield - Treas. 10y.	* 12 May 16	5.74	5.80	5.60	6.40	6.57	5.67	8.46	5.47	3.78
Corp. Invest. grade - Treas. 10y.	* 12 May 16	1.21	1.19	1.16	1.44	1.39	1.18	1.93	1.02	0.66
Treasuries 30y. - 3-m. T.B.	* 12 May 16	2.34	2.41	2.47	2.38	2.52	2.74	2.23	2.95	3.05
<u>EXCHANGE RATE</u>										
FED Broad (Jan 97 = 100)	* 6 May 16	119.93	119.81	119.57	121.41	122.11	119.88	125.03	120.19	114.07
CANADA										
<u>INTEREST RATES</u>										
Prime Rate	* 12 May 16	2.70	2.70	2.70	2.70	2.70	2.72	2.70	2.70	2.85
Target overnight rate	* 12 May 16	0.50	0.50	0.50	0.50	0.50	0.54	0.50	0.50	0.75
30-day commercial paper	* 12 May 16	0.88	0.92	0.92	0.89	0.87	0.85	0.85	0.82	0.98
3-month Treasury Bills	* 12 May 16	0.52	0.52	0.56	0.49	0.47	0.47	0.44	0.44	0.64
1-year Treasury Bills	* 12 May 16	0.56	0.58	0.59	0.54	0.50	0.51	0.42	0.53	0.71
5-year Bonds	* 12 May 16	0.71	0.73	0.85	0.72	0.72	0.78	0.48	1.00	1.10
10-year Bonds	* 12 May 16	1.32	1.36	1.48	1.28	1.32	1.44	1.01	1.70	1.82
30-year Bonds	* 12 May 16	1.99	1.99	2.05	2.01	2.06	2.16	1.82	2.40	2.43
<u>SPREADS</u>										
Prime - 30d. Commercial paper	* 12 May 16	1.82	1.78	1.78	1.81	1.83	1.87	1.85	1.88	1.87
Long Term - Short Term	* 12 May 16	1.47	1.47	1.49	1.52	1.59	1.70	1.38	1.96	1.79
<u>CANADA UNITED STATES SPREADS</u>										
3-month T-Bills	* 12 May 16	0.25	0.32	0.34	0.23	0.23	0.33	0.16	0.30	0.63
Long Term Bonds	* 12 May 16	-0.62	-0.62	-0.64	-0.63	-0.70	-0.71	-0.69	-0.69	-0.63
<u>EXCHANGE RATE</u>										
US\$ /CDN\$ (GTIS)	* 12 May 16	0.7784	0.7780	0.7967	0.7642	0.7442	0.7600	0.7176	0.7524	0.8345
Trade-weighted (1990=100) G-10	* 12 May 16	91.0	90.6	92.9	89.4	87.2	89.1	83.6	88.6	97.7
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 May 16	17720.5	0.0	3.0	7.8	10.9	1.6	-1.9	2.6	4.6
S&P 500 (U.S.)	* 12 May 16	2064.1	0.1	2.0	8.4	10.7	0.9	-1.7	2.6	4.8
NASDAQ (U.S.)	* 12 May 16	4737.3	-2.8	2.6	9.5	9.2	-5.3	-4.8	-4.0	6.9
S&P/TSX (Can.)	* 12 May 16	13787.8	1.5	0.4	9.2	11.4	5.0	-8.3	7.8	9.6

* Update (1) Commercial Banks (2) Not seasonally adjusted (3) compared to same period of the preceding year, unless otherwise stated
Source: Datastream

Annex - Economic tables

A division of National Bank of Canada

TABLE 2 - UNITED STATES ECONOMIC INDICATORS										
May 13, 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	March 2016	0.2	-0.1	-0.2	-0.6	1.4	3.5	2.2	2.2	5.5
Consumer Confidence Index (1985=100)	April 2016	94.2	96.1	94.0	94.8	95.2	96.6	94.3	95.5	99.6
I.S.M. Manufacturing Index (level)	April 2016	50.8	51.8	49.5	50.7	49.5	50.4	51.6	50.1	52.8
- Non-manufacturing (level)	April 2016	58.8	59.8	57.8	58.8	58.2	59.9	61.3	57.6	60.4
DOMESTIC DEMAND										
Sales new autos & light trucks (000,000)	April 2016	17.4	16.6	17.5	17.2	17.4	17.6	16.8	17.3	16.8
Retail Sales	* April 2016	1.3	-0.3	0.3	1.1	1.4	2.4	3.0	2.8	2.6
- Motor vehicle	* April 2016	3.2	-3.2	0.7	-4.3	1.7	5.4	3.1	3.7	7.5
- Other	* April 2016	0.8	0.4	0.2	2.5	1.4	1.6	3.0	2.5	2.1
Consumer Spending: Total (\$ current)	March 2016	0.1	0.2	0.2	-8.6	0.2	2.8	-5.0	0.9	3.6
Total (\$ constant)	March 2016	0.0	0.3	0.0	1.9	2.4	3.0	2.6	2.7	3.3
Personal Income	March 2016	0.4	0.1	0.4	3.4	3.5	4.3	4.2	4.1	4.5
Personal Savings Rate (3)	March 2016	5.4	5.1	5.2	5.2	5.1	5.1	4.9	5.2	5.2
New Orders	March 2016	1.1	-1.9	1.2	-7.3	-4.9	-6.0	-4.2	-3.2	-5.1
- Non-Defence Capital Goods exc. Aircraft	March 2016	0.1	-2.7	3.3	-4.8	-2.2	-3.7	-2.3	-2.2	-2.3
Unfilled Orders	March 2016	-0.1	-0.4	0.1	-2.0	-1.2	0.1	-1.7	-1.7	9.6
Business Inventories	Feb 2016	-0.1	-0.1	0.0	-0.8	1.0	2.2	1.2	1.5	3.1
Inventories / Shipments Businesses	Feb 2016	1.41	1.41	1.40	1.41	1.40	1.38	1.37	1.41	1.37
Manufacturers' Shipments	March 2016	0.5	-0.8	-0.2	-6.0	-5.4	-4.2	-3.7	-3.3	-3.3
Manufacturers' Inventories	March 2016	0.2	-0.5	-0.5	-3.8	-3.2	-1.4	-2.1	-2.0	0.8
Inventories / Shipments Manuf.	March 2016	1.37	1.37	1.37	1.37	1.37	1.36	1.34	1.37	1.35
Housing Starts (000) (1)	March 2016	1089	1194	1117	1133	1134	1146	954	1133	978
New Home Sales, single-family	March 2016	-1.5	-0.4	-3.0	6.2	8.6	8.5	5.4	0.0	21.8
Existing Home Sales, s.f. & condos	March 2016	5.1	-7.3	0.4	7.1	-3.6	5.8	1.5	4.8	6.7
PRODUCTION										
Industrial Production	March 2016	-0.6	-0.6	0.5	-2.2	-1.8	-0.7	-2.0	-1.7	2.4
- Consumer Goods	March 2016	-0.4	-0.8	1.5	2.3	0.0	1.2	0.0	0.7	1.7
- Hitech goods	March 2016	0.5	0.4	0.4	3.9	3.1	0.9	2.1	1.5	6.1
EXTERNAL AND FISCAL BALANCES										
Exports	March 2016	-0.9	1.1	-2.2	-9.4	-7.4	-5.8	-5.4	-5.4	-2.7
Imports	March 2016	-3.6	1.3	-1.2	-7.9	-6.6	-4.0	-9.1	-4.5	-0.9
Merch. Trade Balance (\$ billions)	March 2016	-40.4	-47.0	-45.9	-44.4	-44.5	-44.9	-52.2	-44.4	-44.8
Real merchandise trade balance	March 2016	-57.4	-63.2	-61.9	-60.8	-60.5	-59.4	-66.5	-60.8	-57.7
Federal budget balance last 12 months (2)	* April 2016	-510.9	-460.6	-405.5				-459.7	-139.0	-106.1
INFLATION AND COSTS										
Consumer Prices	March 2016	0.1	-0.2	0.0	-0.3	0.6	0.4	0.9	1.1	-0.1
- Excluding Food and Energy	March 2016	0.1	0.3	0.3	2.7	2.2	2.0	2.2	2.3	1.7
PCE Deflator exc. Food and Energy	March 2016	0.1	0.2	0.3	2.1	1.5	1.4	1.6	1.7	1.3
Industrial Prices, Finished Goods	Jan 2016	-0.8	0.1	-0.3	-5.7	-0.4	-3.3	-2.8	-2.8	-0.8
Average Hourly Earnings (4)	April 2016						2.3	2.5	2.5	1.9
Industrial Capacity Utilization Rate	March 2016	74.8	75.3	75.8	75.3	75.5	76.1	77.3	75.3	77.7
Median Price, Single-Family Homes (5)	March 2016	5.0	-0.6	-4.5	-8.2	-7.9	6.7	5.8	6.3	7.2
LABOUR MARKET										
New Jobs (000) (6)	April 2016	160	208	233	200	220	224	2692	769	821
- Manufacturing (000)	April 2016	4	-29	-16	-14	-2	-2	-19	-23	22
- Services (000)	April 2016	163	208	253	208	204	215	2582	768	744
Average weekly hours (6)	April 2016	0.4	-0.2	0.2	1.1	2.4	1.9	2.1	1.9	2.8
Civilian Unemployment Rate (7)	April 2016	5.0	5.0	4.9	5.0	5.0	5.1	5.4	5.0	5.5
NATIONAL ACCOUNTS AND OTHER QUARTERLY INDICATORS										
		Annualized Growth Rates								
		Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	2014	2013	2012
Real GDP Chained 2009 dollars		0.5	1.4	2.0	3.9	0.6	2.1	2.4	2.2	2.3
Consumption		1.9	2.4	3.0	3.6	1.7	4.3	3.1	2.7	1.7
Residential Construction		14.9	10.1	8.2	9.4	10.1	9.9	8.9	1.8	9.5
Business Investment		-5.8	-2.1	2.6	4.1	1.6	0.7	2.8	6.2	3.0
Government Spending		1.2	0.1	1.8	2.6	-0.1	-1.4	0.7	-0.6	-2.9
Exports		-2.6	-2.0	0.7	5.1	-6.0	5.4	1.1	3.4	2.8
Imports		0.2	-0.7	2.3	3.0	7.1	10.3	4.9	3.8	1.0
Change in Inventories (1) (2)		60.9	78.3	85.5	113.5	112.8	78.2	97.5	68.0	61.4
GDP Deflator		0.7	0.9	1.3	2.1	0.1	0.1	1.0	1.6	1.6
Personal Disposable Income		2.9	2.3	3.2	2.6	3.9	4.7	3.4	2.7	-1.4
Labour Productivity (4)		-1.0	-1.7	2.0	3.1	-0.8	-1.7	0.7	0.8	0.0
Unit Labor Costs (4)		4.1	2.7	0.4	2.0	2.6	5.7	2.1	2.0	1.2
Current Account (current \$)		-501.3	-519.7	-443.2	-472.1	-412.6	-391.6	-484.1	-389.5	-376.8
as a % of GDP		-2.8	-2.9	-2.5	-2.7	-2.3	-2.2	-2.7	-2.2	-2.3
Corporate Profits (8)		-27.7	-6.2	14.8	-21.1	-4.6	18.7	-3.1	1.7	2.0
as a % of GDP		10.4	11.4	11.6	11.4	12.1	12.3	11.2	11.6	12.1
* Update										
Source: Datastream										
(1) Annual Rate					(5) Existing Homes Sold				(9) Computed to same period of the	
(2) \$ Billions					(6) Non-Farm Payroll Survey				preceding year, unless otherwise	
(3) Personal Savings as a % of Personal Disposable Income					(7) Household Survey				stated	
(4) Nonfarm Business					(8) Current \$ and before taxes					

Annex - Economic tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

May 13, 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 ®	April 2016	13.1	-4.4	0.8	-5.8	-8.4	-10.5	-2.3	-9.9	-5.3
DOMESTIC DEMAND										
Retail Sales (\$ current)	Feb 2016	0.4	2.0	-1.9	1.8	3.8	2.6	5.6	6.5	0.7
- Motor vehicle and parts dealers	Feb 2016	1.0	4.3	-2.6	10.8	14.3	7.4	15.3	15.4	4.0
- Other	Feb 2016	0.2	1.3	-1.7	-1.1	0.6	1.1	2.6	3.6	-0.2
Retail Sales (\$ constant)	Feb 2016	1.5	2.0	-2.0	1.9	3.3	1.7	4.3	4.3	1.5
Manufacturer's Shipments (\$ current)	Feb 2016	-3.3	2.3	1.5	9.4	1.4	-0.6	3.9	4.5	-1.0
New Orders	Feb 2016	-8.1	6.8	-1.4	8.2	-1.2	-3.5	2.6	-4.0	-7.8
- Durables	Feb 2016	-11.7	12.2	-2.5	21.4	2.7	-2.0	8.0	-6.1	-8.2
Unfilled Orders	Feb 2016	-2.3	0.5	-1.9	-11.7	-7.3	3.4	-9.0	-8.6	19.1
Manufacturer's Inventories	Feb 2016	-0.7	0.3	-1.5	-6.0	0.1	1.9	0.2	0.8	0.8
Inventories / Shipments Ratio	Feb 2016	1.40	1.36	1.39	1.38	1.41	1.42	1.45	1.38	1.43
Manufacturer's Shipments (\$ constant)	Feb 2016	-2.0	2.2	1.9	12.8	1.1	-0.3	4.4	3.9	0.9
Housing Starts (000) (1)	* April 2016	191.5	202.4	217.3	203.7	195.1	200.5	178.7	196.4	175.9
Number of existing homes sold (MLS)	March 2016	1.5	1.2	0.6	9.5	5.8	7.1	10.4	12.2	5.3
PRODUCTION										
Real Domestic Product	Feb 2016	-0.1	0.6	0.3	3.5	1.5	0.9	1.5	1.5	1.8
- Manufacturing	Feb 2016	-0.8	1.4	1.5	10.1	2.7	0.5	3.1	2.9	2.1
- Construction	Feb 2016	0.1	0.0	0.6	0.4	-3.3	-4.0	-3.1	-3.7	0.0
Services	Feb 2016	0.0	0.4	0.2	3.0	2.0	1.9	2.2	2.2	2.4
EXTERNAL, FISCAL AND EXCHANGE BALANCES										
Exports	March 2016	-4.8	-6.6	2.3	-5.0	-2.1	-0.6	-5.1	1.0	0.9
Imports	March 2016	-2.4	-2.6	1.7	-0.6	-1.4	3.0	-4.0	1.0	6.9
- Capital Goods	March 2016	-5.7	-0.5	-0.3	-2.8	1.9	4.7	-6.0	-0.7	12.5
Merch. Trade Balance (\$ millions)	March 2016	-3,414	-2,468	-669	-2,184	-1,939	-1,872	-3,074	-2,184	-2,152
Change in Official Reserves	April 2016	1,730	902	108	913	795	507	6,079	4,169	4,349
Level (US\$): \$83.9 billion										
Fed. budget balance last 12 months (\$ billions)	Feb 2016	4.5	5.9	7.0				2.9	7.5	5.9
INFLATION AND COSTS										
Consumer Prices	March 2016	0.6	0.2	0.2	1.1	0.2	1.2	1.3	1.5	1.1
- Excluding Food and Energy	March 2016	0.7	0.6	0.2	1.8	1.1	1.8	1.7	1.7	1.9
- Core inflation (4)	March 2016	0.7	0.5	0.3	2.0	1.3	2.1	2.1	2.0	2.2
Average Hourly Earnings (2)	April 2016						3.1	2.9	3.0	2.0
Price of New Housing including land	* March 2016	0.2	0.2	0.1	1.5	2.0	1.5	2.0	1.8	1.3
Avg. Price of Existing Homes Sold (MLS)	March 2016	0.8	2.0	3.3	28.6	17.2	10.8	15.6	16.2	6.2
Industrial Prices (1992=100)	March 2016	-0.6	-1.0	0.5	-2.9	-2.2	-0.6	-2.1	-0.6	-1.8
LABOUR MARKET										
Labour Force	April 2016	0.0	0.1	0.1	0.8	1.0	1.1	1.1	1.1	0.5
Job creation (000)	April 2016	-2.1	40.6	-2.3	12.1	3.4	12.0	144.0	30.5	41.9
- Manufacturing	April 2016	-16.5	-31.8	7.6	-13.6	-5.3	-1.3	-15.7	-51.7	1.4
- Services	April 2016	35.0	74.7	-44.5	21.7	6.1	14.3	171.6	84.9	85.7
- Full Time	April 2016	-2.5	35.3	-51.8	-6.3	2.4	7.3	88.1	-13.4	45.9
- Part Time	April 2016	0.4	5.3	49.5	18.4	1.0	4.7	55.9	43.9	-4.0
Unemployment Rate	April 2016	7.1	7.1	7.3	7.2	7.1	7.0	6.8	7.2	6.8
NATIONAL ACCOUNTS AND OTHER										
QUARTERLY INDICATORS										
		Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	2015	2014	2013
GDP Chained (2007) \$		0.8	2.4	-0.4	-0.9	3.4	2.1	1.2	2.5	2.2
Household consumption		1.0	2.2	1.9	0.6	2.4	2.9	1.9	2.6	2.4
Business Investments, non-res., mach. & equip.		-12.4	-10.1	-13.0	-19.4	0.9	4.7	-8.8	0.0	2.5
- Machinery and Equipment		-9.0	-7.5	-13.4	-2.1	7.2	14.4	-1.3	1.0	-6.7
Residential Construction		1.8	2.7	1.3	5.9	-0.5	10.3	3.9	2.5	-0.4
Government Expenditures		1.5	0.1	2.4	3.8	-0.3	-0.6	1.4	0.3	0.3
Government Fixed Capital Formation		-5.1	-1.8	0.5	2.8	6.1	6.8	2.7	4.0	-6.4
Final Domestic Demand		-0.6	0.1	0.1	-1.5	1.7	2.9	0.5	1.6	1.3
Exports		-2.2	10.8	-0.1	-0.6	-0.2	6.9	3.0	5.3	2.8
Imports		-8.9	-2.4	-1.7	0.5	0.3	4.7	0.1	1.8	1.5
Change in Inventories, chained (2007) \$ (5)		-4.0	1.1	8.4	12.7	9.2	1.3	4.6	9.9	15.5
Real Disposable Income		1.1	0.5	5.5	1.1	2.5	2.7	2.7	1.2	3.4
Personal savings Rate		4.0	4.0	5.0	4.7	4.3	4.1	4.4	4.2	5.4
GDP Price Deflator		-0.4	0.4	1.8	-3.2	-2.4	2.5	-0.5	1.7	1.6
Corporate Profits (nominal)		-19.4	-0.3	-5.4	-42.4	-10.1	10.9	-15.2	7.0	0.8
as a % of GDP		11.1	11.7	11.8	12.0	13.6	14.0	11.6	13.8	13.5
Indust. Capacity Utilization Rate		81.1	81.6	80.5	81.9	82.8	82.4	81.3	82.3	80.8
Labour Productivity, Business Sector		0.4	1.5	-3.7	-2.4	1.9	0.8	-0.2	2.5	1.3
Unit Labour Cost, Business Sector		3.2	-1.9	2.2	5.2	-1.8	2.4	1.6	1.1	1.7
		Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	2015	2014	2013
Current Account (current \$) (5)		-61.5	-61.2	-64.9	-75.2	-58.3	-39.6	-65.7	-44.9	-59.7
as a % of GDP		-3.1	-3.1	-3.3	-3.8	-2.9	-2.0	-3.3	-2.3	-3.0

Sources: Datastream and Canadian Real Estate Association

* Update

(1) Annual Rate

(2) Not Seasonally Adjusted

(3) Current and before taxes

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

(5) Annual rate, \$ billions

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

Annex - Economic tables

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

May 13, 2016										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
QUEBEC										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Feb 2016	0.3	2.9	-1.8	2.4	3.7	1.4	4.5	5.5	0.0
Manufacturing Shipments	Feb 2016	-4.1	0.6	1.8	5.6	-1.0	0.0	2.4	2.3	-1.0
Housing Starts (000) (2)	* April 2016	33.7	35.8	42.2	37.2	37.3	39.5	29.5	36.9	29.0
Number of existing homes sold (MLS)	March 2016	0.1	-1.2	-1.2	1.6	4.2	6.4	4.6	8.1	2.6
Wages and Salaries	Dec 2015	0.3	-0.4	-0.2	0.6	1.6	2.1	1.9	2.1	2.1
Value of merchandise exports (1)	March 2016						4.4	-0.5	0.2	14.3
CFIB Business Barometer ®	April 2016	-4.3	-2.0	8.3	41.7	14.2	0.9	8.6	10.1	-1.4
<u>PRICES</u>										
Consumer Price Index (1)	March 2016	0.4	0.4	0.2	0.9	-0.3	1.1	0.7	1.1	1.1
Average Hourly Earnings (1)	April 2016						2.8	3.9	3.2	1.1
Price of New Housing inc. Land (1)	* March 2016	0.1	0.2	0.0	0.8	1.0	0.3	0.6	0.6	0.1
Avg. Price of Existing Homes Sold (MLS)	March 2016	0.1	-0.7	1.5	4.4	1.5	1.8	1.8	2.5	1.3
<u>LABOR MARKET</u>										
Job creation (000)	April 2016	1.8	-11.2	3.4	-2.0	0.0	-0.8	-9.5	-9.2	48.9
Unemployment rate	April 2016	7.5	7.5	7.6	7.5	7.6	7.7	7.5	7.6	7.5
Participation rate	April 2016	64.5	64.5	64.7	64.6	64.7	64.8	65.0	64.6	64.8
ONTARIO										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Feb 2016	0.6	2.3	-2.0	4.4	5.9	5.4	9.2	9.7	2.4
Manufacturing Shipments	Feb 2016	-3.2	4.6	1.7	21.0	9.8	3.6	12.2	12.3	1.9
Housing Starts (000) (2)	* April 2016	64.7	89.3	80.0	78.0	73.2	74.4	63.5	74.3	57.4
Number of existing homes sold (MLS)	March 2016	0.5	0.9	1.2	7.2	2.1	9.2	9.1	10.1	11.8
Wages and Salaries	Dec 2015	0.3	0.4	0.5	5.0	3.6	3.9	4.4	3.9	3.2
Value of merchandise exports (1)	March 2016						12.3	5.9	15.4	10.7
CFIB Business Barometer ®	April 2016	9.9	-6.2	4.0	-2.0	-5.0	-5.4	0.1	-6.7	-1.1
<u>PRICES</u>										
Consumer Price Index (1)	March 2016	0.6	0.3	0.2	1.8	0.3	1.3	1.5	1.7	1.5
Average Hourly Earnings (1)	April 2016						3.7	3.7	3.8	2.0
Price of New Housing inc. Land (1)	* March 2016	0.2	0.4	0.2	2.6	3.4	2.9	3.5	3.4	1.9
Avg. Price of Existing Homes Sold (MLS)	March 2016	-0.2	2.5	3.2	22.3	10.4	9.0	11.1	12.0	5.9
<u>LABOR MARKET</u>										
Job creation (000)	April 2016	-3.3	13.9	-11.2	-0.2	7.3	8.0	95.7	19.2	8.0
Unemployment rate	April 2016	7.0	6.8	6.8	6.9	6.8	6.7	6.8	6.8	6.9
Participation rate	April 2016	65.4	65.3	65.2	65.3	65.3	65.2	65.1	65.3	65.3
NEWFOUNDLAND & LABRADOR										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Feb 2016	1.5	2.2	-3.9	-4.4	2.8	0.5	3.7	2.6	0.5
Manufacturing Shipments	Feb 2016	-3.1	-9.0	5.8	-37.7	-24.2	-5.9	-19.8	-15.7	-13.4
Housing Starts (000) (2)	* April 2016	1.7	1.0	2.1	1.6	1.8	1.8	0.8	1.9	2.0
Number of existing homes sold (MLS)	March 2016	2.9	5.9	-9.0	-21.7	-1.3	0.4	-9.8	-5.1	8.4
Wages and Salaries	Dec 2015	-0.1	0.5	0.0	0.0	0.8	3.1	1.7	3.1	4.6
Value of merchandise exports (1)	March 2016						-26.7	-24.4	-25.2	-38.4
CFIB Business Barometer ®	April 2016	-1.5	-11.9	-15.4	-62.4	-15.5	-10.9	-21.2	-9.4	-14.2
<u>PRICES</u>										
Consumer Price Index (1)	March 2016	0.5	0.3	0.5	1.6	-0.1	0.9	1.1	1.7	0.0
Average Hourly Earnings (1)	April 2016						-1.1	0.0	-1.1	-1.7
Price of New Housing inc. Land (1)	* March 2016	-0.1	0.1	0.0	0.3	0.6	0.3	0.3	0.4	0.2
Avg. Price of Existing Homes Sold (MLS)	March 2016	-1.4	3.4	-3.2	-11.5	-9.4	-3.5	-5.0	-7.0	-4.4
<u>LABOR MARKET</u>										
Job creation (000)	April 2016	6.1	-0.4	1.1	2.3	0.3	0.0	-0.2	4.4	-0.2
Unemployment	April 2016	12.5	13.1	14.1	13.2	13.6	13.2	12.7	13.5	12.6
Participation rate	April 2016	61.1	59.9	60.8	60.6	60.9	61.0	61.3	60.6	61.1
PRINCE EDWARD ISLAND										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Feb 2016	0.8	0.2	0.5	5.7	6.3	3.2	6.7	6.3	1.0
Manufacturing Shipments	Feb 2016	12.1	5.6	-7.2	4.7	10.2	2.4	17.6	13.5	8.1
Housing Starts (000) (2)	* April 2016	0.6	0.3	0.2	0.4	0.4	0.5	0.1	0.4	0.4
Number of existing homes sold (MLS)	March 2016	9.9	16.2	-11.6	-13.1	18.2	24.5	45.6	22.1	7.0
Wages and Salaries	Dec 2015	1.5	-0.8	0.7	7.7	6.4	3.6	6.8	3.6	2.1
Value of merchandise exports (1)	March 2016						15.9	0.5	9.0	13.4
CFIB Business Barometer ®	April 2016	19.9	-9.8	8.7	25.7	-5.9	2.2	2.3	-9.0	22.3
<u>PRICES</u>										
Consumer Price Index (1)	March 2016	0.5	0.4	-0.1	0.7	-0.4	0.0	0.3	1.1	-1.4
Average Hourly Earnings (1)	April 2016						1.5	0.7	0.1	2.6
Price of New Housing inc. Land (1)	* March 2016	0.0	1.2	0.0	3.5	-1.0	0.5	0.8	0.6	-0.8
Avg. Price of Existing Homes Sold (MLS)	March 2016	23.7	-5.4	-4.0	10.7	9.4	1.2	17.1	5.5	-1.7
<u>LABOR MARKET</u>										
Job creation (000)	April 2016	0.0	-0.7	-0.6	-0.4	-0.5	-0.2	-1.9	-1.7	-0.3
Unemployment	April 2016	11.5	11.0	11.0	11.2	10.5	10.5	10.6	10.8	10.6
Participation rate	April 2016	66.1	65.9	66.6	66.2	66.4	66.9	67.7	66.2	68.2

Sources: Datastream and Canadian Real estate Association

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

Annex - Economic tables

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

May 13, 2016										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
		3 Mos.	6 Mos.	12 Mos.						
NOVA SCOTIA										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Feb 2016	1.1	0.0	-1.8	-0.9	4.6	1.7	9.0	8.2	-5.9
Manufacturing Shipments	Feb 2016	0.1	-5.4	8.0	9.5	10.1	8.2	13.4	12.9	3.4
Housing Starts (000) (2)	* April 2016	1.6	1.7	4.8	2.7	2.4	3.9	2.7	2.5	2.4
Number of existing homes sold (MLS)	March 2016	-0.6	2.4	8.8	6.1	0.9	4.5	19.8	9.7	2.7
Wages and Salaries	Dec 2015	0.4	-0.1	0.7	2.8	2.4	2.2	3.6	2.2	2.5
Value of merchandise exports (1)	March 2016						7.1	7.9	0.9	-16.2
CFIB Business Barometer ®	April 2016	-1.8	-1.6	-3.1	-18.3	7.7	7.4	2.1	2.0	11.7
PRICES										
Consumer Price Index (1)	March 2016	0.4	0.2	0.4	1.2	-0.6	0.7	0.4	1.2	-0.1
Average Hourly Earnings (1)	April 2016						0.4	0.9	1.1	1.8
Price of New Housing inc. Land (1)	* March 2016	0.0	0.0	0.0	-0.1	-0.3	0.7	0.0	0.2	0.6
LABOR MARKET										
Job creation (000)	April 2016	2.0	3.4	0.8	2.1	-0.2	0.4	5.4	3.8	-6.8
Unemployment	April 2016	8.3	9.1	9.1	8.8	8.7	8.5	9.1	8.8	9.0
Participation rate	April 2016	62.2	62.5	62.1	62.3	62.1	62.2	62.3	62.1	62.6
NEW BRUNSWICK										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Feb 2016	0.8	2.1	-3.0	0.6	7.2	4.8	10.2	11.4	-3.0
Manufacturing Shipments	Feb 2016	-17.2	8.8	17.1	27.5	-28.8	-7.9	-16.9	-5.4	-16.3
Housing Starts (000) (2)	* April 2016	1.6	1.2	1.1	1.3	1.6	1.9	0.9	1.4	1.3
Number of existing homes sold (MLS)	March 2016	13.4	-24.3	2.3	-23.5	3.7	7.0	0.6	4.8	2.9
Wages and Salaries	Dec 2015	0.8	0.4	1.2	8.7	4.2	3.0	5.5	3.0	1.6
Value of merchandise exports (1)	March 2016						-12.0	-21.1	-24.0	-1.4
CFIB Business Barometer ®	April 2016	8.0	-12.7	-3.0	-26.1	-3.5	-3.5	-5.3	-6.7	9.5
PRICES										
Consumer Price Index (1)	March 2016	0.4	0.3	0.4	2.2	0.3	1.0	1.1	1.7	0.0
Average Hourly Earnings (1)	April 2016						1.3	-0.9	0.0	4.9
Price of New Housing inc. Land (1)	* March 2016	0.0	0.0	-0.2	-0.5	0.5	0.0	0.5	0.3	-0.4
Avg. Price of Existing Homes Sold (MLS)	March 2016	1.9	-1.7	-1.8	-12.1	-1.1	-0.9	2.9	-2.0	-2.1
LABOR MARKET										
Job creation (000)	April 2016	3.9	-0.6	-5.7	-0.8	-1.1	-0.4	-4.5	-3.5	2.4
Unemployment	April 2016	9.6	10.2	9.9	9.9	9.4	9.6	10.0	9.8	10.2
Participation rate	April 2016	62.0	61.8	61.7	61.8	62.0	62.3	63.1	61.9	63.2
MANITOBA										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Feb 2016	0.1	3.8	-1.3	8.0	7.7	2.9	8.4	9.0	0.3
Manufacturing Shipments	Feb 2016	-2.2	4.5	-2.7	9.3	6.7	-0.7	1.7	4.7	0.1
Housing Starts (000) (2)	* April 2016	4.7	3.0	4.8	4.2	4.5	5.2	8.1	4.5	5.8
Number of existing homes sold (MLS)	March 2016	-1.5	1.9	4.8	21.9	4.1	2.4	4.3	6.7	4.0
Wages and Salaries	Dec 2015	0.8	0.2	0.3	5.0	3.2	3.3	4.7	3.3	3.0
Value of merchandise exports (1)	March 2016						0.2	-5.4	-0.3	8.4
CFIB Business Barometer ®	April 2016	-1.4	-11.0	0.3	-42.7	7.4	-2.2	-10.3	2.4	-8.4
PRICES										
Consumer Price Index (1)	March 2016	0.9	-0.2	0.4	-0.8	0.1	1.3	0.9	1.4	0.9
Average Hourly Earnings (1)	April 2016						3.9	2.3	3.8	2.5
Price of New Housing inc. Land (1)	* March 2016	0.3	0.0	0.1	1.2	1.4	1.3	1.6	1.7	0.7
Avg. Price of Existing Homes Sold (MLS)	March 2016	-1.5	-0.2	11.6	21.5	-0.4	2.0	2.6	3.6	0.8
LABOR MARKET										
Job creation (000)	April 2016	-3.0	5.5	2.0	1.5	-1.3	-0.4	-4.8	-0.8	3.2
Unemployment	April 2016	6.1	6.0	6.0	6.0	6.0	5.8	5.5	6.1	5.6
Participation rate	April 2016	67.7	68.0	67.5	67.8	67.8	68.0	68.6	67.7	68.6
SASKATCHEWAN										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Feb 2016	-0.4	1.4	0.0	4.1	-1.3	-2.3	0.3	1.8	-5.5
Manufacturing Shipments	Feb 2016	-8.0	3.3	6.2	15.3	-3.2	-11.2	-5.4	-4.6	-7.8
Housing Starts (000) (2)	* April 2016	5.3	4.2	5.1	4.9	5.3	5.2	3.9	4.8	4.8
Number of existing homes sold (MLS)	March 2016	0.3	-5.0	0.7	-17.3	-5.0	-8.9	-5.6	-3.0	-11.3
Wages and Salaries	Dec 2015	0.7	-0.9	1.1	3.3	-0.1	1.9	1.2	1.9	4.5
Value of merchandise exports (1)	March 2016						-14.7	-29.2	-23.0	8.6
CFIB Business Barometer ®	April 2016	3.8	-10.3	-10.7	-39.1	-13.5	-9.9	-2.5	-1.9	-20.9
PRICES										
Consumer Price Index (1)	March 2016	0.8	0.1	0.3	0.3	0.3	1.7	1.3	1.6	1.3
Average Hourly Earnings (1)	April 2016						2.7	2.9	3.5	3.0
Price of New Housing inc. Land (1)	* March 2016	-0.3	-0.1	-0.1	-1.4	-1.8	-1.0	-1.6	-1.5	-0.3
Avg. Price of Existing Homes Sold (MLS)	March 2016	1.6	-1.4	-1.1	-6.7	-1.1	-0.8	1.0	-1.9	-1.2
LABOR MARKET										
Job creation (000)	April 2016	-1.6	2.8	-7.8	-2.2	-1.8	-0.8	-9.2	-8.4	1.2
Unemployment	April 2016	6.3	6.2	5.9	6.1	5.8	5.5	4.4	6.0	4.6
Participation rate	April 2016	69.8	69.9	69.4	69.7	70.1	70.2	70.0	69.8	69.7

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)

May 13, 2016											
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)		
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.	
					3 Mos.	6 Mos.	12 Mos.				
ALBERTA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	Feb 2016	-0.4	-0.3	-2.0	-7.4	-2.7	-4.1	-1.8	-1.3	-4.0	
Manufacturing Shipments	Feb 2016	0.3	-3.6	-3.2	-24.2	-16.9	-14.5	-13.8	-13.6	-9.5	
Housing Starts (000) (2)	* April 2016	29.4	22.2	22.7	24.8	27.8	31.6	31.7	24.4	42.1	
Number of existing homes sold (MLS)	March 2016	4.6	-2.8	-7.9	-38.8	-24.8	-19.0	-15.0	-12.0	-23.0	
Wages and Salaries	Dec 2015	0.2	0.1	-0.8	-1.4	-4.6	-0.6	-3.0	-0.6	6.9	
Value of merchandise exports (1)	March 2016						-25.4	-26.1	-24.4	-18.5	
CFIB Business Barometer ®	April 2016	8.2	-0.8	-7.5	-53.9	-45.1	-44.9	-39.1	-44.1	-29.9	
PRICES											
Consumer Price Index (1)	March 2016	0.9	0.1	0.1	-0.8	0.1	1.4	1.5	1.6	0.6	
Average Hourly Earnings (1)	April 2016						3.8	3.9	3.7	2.3	
Price of New Housing inc. Land (1)	* March 2016	0.0	-0.3	0.0	-0.8	0.1	0.0	-0.4	-0.5	2.3	
Avg. Price of Existing Homes Sold (MLS)	March 2016	-0.3	0.8	-3.8	-7.2	-2.8	-1.8	-1.9	-1.5	-2.7	
LABOR MARKET											
Job creation (000)	April 2016	-20.8	18.9	1.4	-0.2	-4.0	-3.1	-37.4	-10.5	7.3	
Unemployment	April 2016	7.2	7.1	7.9	7.4	7.3	6.7	5.6	7.4	5.3	
Participation rate	April 2016	72.3	72.9	73.0	72.7	72.7	72.9	73.4	72.7	73.1	
BRITISH COLUMBIA											
DOMESTIC DEMAND AND REVENUE											
Retail Sales	Feb 2016	1.0	2.8	-2.2	3.5	5.5	6.3	5.9	8.0	6.7	
Manufacturing Shipments	Feb 2016	-0.6	0.3	0.6	4.6	0.8	0.6	-2.2	-0.8	7.1	
Housing Starts (000) (2)	* April 2016	48.2	43.7	54.4	48.8	40.7	36.4	37.6	45.3	30.7	
Number of existing homes sold (MLS)	March 2016	2.7	6.4	3.7	61.9	39.0	26.3	35.1	38.3	21.6	
Wages and Salaries	Dec 2015	0.5	0.0	0.6	4.1	3.1	3.5	4.2	3.5	3.8	
Value of merchandise exports	March 2016	-3.1	-2.2	3.0	12.3	-0.5	0.4	-3.9	2.3	3.0	
CFIB Business Barometer ®	April 2016	4.6	2.2	-2.7	-12.2	-10.2	-8.2	-9.0	-11.0	-1.3	
PRICES											
Consumer Price Index (1)	March 2016	0.8	0.1	0.2	1.7	0.4	1.3	1.7	1.9	0.8	
Average Hourly Earnings (1)	April 2016						2.3	-0.5	0.8	2.6	
Price of New Housing inc. Land (1)	* March 2016	0.3	0.8	0.4	5.5	3.9	1.8	4.0	3.5	-0.6	
Avg. Price of Existing Homes Sold (MLS)	March 2016	0.4	-1.0	6.1	38.4	29.7	15.6	20.6	23.0	7.7	
LABOR MARKET											
Job creation (000)	April 2016	13.0	9.0	14.1	12.0	4.7	9.2	110.4	37.3	-21.6	
Unemployment	April 2016	5.8	6.5	6.6	6.3	6.4	6.3	6.3	6.4	6.0	
Participation rate	April 2016	64.3	64.5	64.4	64.4	64.2	63.9	62.5	64.3	62.9	
Sources: Datastream, Canadian Real estate Association and BCStats											
* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to same period of the preceding year, unless otherwise stated											

WEEKLY ECONOMIC WATCH

Annex - Economic tables

A division of National Bank of Canada

TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS										
May 13, 2016										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (2)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
		3 Mos.	6 Mos.	12 Mos.	3 Mos.	6 Mos.	12 Mos.			
OECD leading index	* March 2016	0.0	0.0	0.0	-0.5	-0.8	-0.5	-0.8	-0.8	-0.1
JAPAN										
Consumer confidence - percentage (1)	* April 2016	40.7	41.6	39.7	40.7	41.3	41.4	41.6	41.0	40.7
Retail Sales (1)	March 2016						0.8	-1.1	-0.3	-4.8
Industrial Production, Volume Index	March 2016	3.6	-5.2	2.5	-4.2	-1.9	-1.4	-1.6	-3.3	-2.6
Exports	March 2016	0.1	-2.4	0.3	-14.6	-8.7	-1.2	-9.7	-9.0	9.9
Imports	March 2016	-2.1	-3.3	-0.7	-25.1	-18.2	-10.5	-15.4	-16.6	-8.8
Merchandise trade bal. (Billions of ¥)	* March 2016	4,736	2,688	2,378	3,267	2,227	461	3,488	9,802	-1,762
Current account (Billions of ¥)	* March 2016	189	169	136	165	162	148	177	494	355
Inflation (CPI)	March 2016	-0.1	0.3	-0.3	-0.6	-0.2	0.2	0.1	0.1	2.3
Job offers to applicants ratio	March 2016	1.30	1.28	1.28	1.29	1.27	1.24	1.16	1.29	1.15
Unemployment Rate	March 2016	3.2	3.3	3.2	3.2	3.3	3.3	3.4	3.2	3.5
		Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	2015	2014	2013
Gross Domestic Product (Constant Yen)		-1.1	1.4	-1.4	4.6	2.2	-2.5	0.5	-0.1	1.4
Euro-zone										
Volume Retail Sales	March 2016	-0.5	0.3	0.3	3.0	1.8	2.8	2.0	2.2	2.7
Industrial Production exc. Construction	* March 2016	-0.8	-1.2	2.4	3.8	2.0	1.6	0.1	1.6	1.5
Exports	Feb 2016	0.7	-2.1	-0.2	-1.3	-2.7	3.9	-2.4	-0.8	5.3
Imports	Feb 2016	2.6	-2.9	0.1	-4.5	-4.6	2.0	-0.7	-0.6	0.3
Merch. Trade Bal. (Millions of euros)	Feb 2016	20,188	22,783	22,169	21,713	22,532	21,426	20,564	42,971	44,033
Inflation (CPI)	April 2016	0.0	1.2	0.2	0.1	-1.2	0.1	-0.2	0.0	-0.2
Unemployment Rate	March 2016	10.2	10.4	10.4	10.3	10.4	10.6	11.2	10.3	11.2
		Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	2015	2014	2011
Gross Domestic Product (Constant Euro)	*	2.1	1.3	1.2	1.6	2.3	1.4	-0.4	-0.7	0.0
UNITED KINGDOM										
Consumer Confidence (Diffusion index)	April 2016	1	1	1	1	2	2	7	2	5
Retail Sales	March 2016	-1.3	-0.4	2.0	3.1	3.9	4.1	2.7	3.8	5.3
Manufacturing, energy and mining output	* March 2016	0.3	-0.2	0.6	-1.7	-1.0	0.9	-0.3	0.1	0.8
Exports (1)	* March 2016	1.9	1.1	0.4	2.9	-7.3	-2.8	-0.6	-2.2	-2.3
Imports (1)	* March 2016	0.6	-1.1	5.1	7.7	4.0	-2.2	-1.0	-0.5	2.7
Merchandise Trade Bal. (Millions of £)	* March 2016	-11,204	-11,425	-12,065	-11,565	-11,313	-11,363	-11,086	-34,694	-33,566
Inflation (CPI harmonized) (1)	March 2016	0.6	0.4	-1.0	-1.2	1.1	1.1	1.5	1.3	1.2
Producer price index, manufacturing (1)	March 2016	0.3	0.1	-0.1	-0.8	-1.9	-1.5	-0.9	-1.0	-1.8
House prices	* April 2016	-0.8	2.2	-1.5	6.1	9.0	9.1	7.8	9.4	8.9
Unemployment Rate (3-month mov. av.)	Feb 2016	5.1	5.1	5.1	5.1	5.2	5.3	5.6	5.1	5.7
		Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	2015	2014	2013
Gross Domestic Product (Constant £)		1.6	2.4	1.8	2.4	1.8	2.4	2.3	2.9	2.2
INTEREST AND EXCHANGE RATES										
	Reference Thursday	Current Week	Prev. Week	Week Before	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
					13 W.	26 W.	52 W.			
JAPAN										
Prime Rate	* 12 May 16	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	* 12 May 16	-0.25	-0.29	-0.29	-0.24	-0.15	-0.08	-0.12	-0.03	0.00
- Spread with U.S.	* 12 May 16	-0.52	-0.49	-0.51	-0.50	-0.39	-0.22	-0.40	-0.17	-0.01
Yield on 10-year Gov't Bonds	* 12 May 16	-0.11	-0.10	-0.07	-0.06	0.08	0.24	0.01	0.31	0.45
- Spread with U.S.	* 12 May 16	-1.88	-1.85	-1.91	-1.87	-1.88	-1.85	-1.63	-2.01	-1.79
Exchange Rate (¥/U.S.\$)	* 12 May 16	109.0	107.3	108.1	110.8	115.0	118.4	112.4	122.6	119.2
Euro Zone										
3-month Treasury Bills	* 12 May 16	-0.25	-0.25	-0.25	-0.24	-0.19	-0.11	-0.20	-0.09	-0.02
- Spread with U.S.	* 12 May 16	-0.52	-0.45	-0.47	-0.50	-0.43	-0.25	-0.48	-0.23	-0.03
Exchange Rate (U.S.\$/Euro)	* 12 May 16	1.14	1.14	1.14	1.12	1.11	1.11	1.13	1.08	1.14
(Yen/Euro)	* 12 May 16	124.50	122.51	122.84	124.50	127.39	131.63	127.30	131.92	136.12
(Euro / £)	* 12 May 16	1.27	1.27	1.28	1.27	1.31	1.35	1.27	1.42	1.38
UNITED KINGDOM										
3-month Treasury Bills (tender)	* 12 May 16	0.45	0.44	0.44	0.46	0.47	0.47	0.48	0.48	0.44
- Spread with U.S.	* 12 May 16	0.18	0.24	0.22	0.20	0.22	0.33	0.20	0.34	0.43
Yield on 30-year Gov't Bonds	* 12 May 16	2.29	2.31	2.42	2.32	2.42	2.52	2.17	2.70	2.68
- Spread with U.S.	* 12 May 16	-0.33	-0.30	-0.28	-0.32	-0.35	-0.35	-0.34	-0.40	-0.38
Exchange Rate (U.S.\$ / £)	* 12 May 16	1.45	1.45	1.46	1.43	1.45	1.50	1.45	1.52	1.58
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	* May 2016	219	4.6	-1.3	6.7	10.1	-3.5	-12.2	-2.4	4.9

* Update (1) Not Seasonally Adjusted

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

Source: Datastream

WEEKLY ECONOMIC WATCH

Annex - Economic tables

A division of National Bank of Canada

TABLE 6 - COMMODITY PRICES

	May 13, 2016								
	Spot Price		Weekly Growth (%)			Annualized Growth (%)			Last Year
	May 12	May 5	Last Week	Prev. Week	Week Before	For the Last			
						13 W.	26 W.	52 W.	
INDICES THOMSON-REUTERS									
Total	410.6	402.4	2.0	-0.5	0.7	63.5	12.5	-6.5	439.0
Energy	362.4	347.3	4.3	-3.2	5.1	232.2	2.6	-25.0	483.2
Grain	313.0	301.9	3.7	-2.9	-1.1	45.7	15.1	2.7	304.8
Industrials	324.4	332.6	-2.5	-3.0	-1.0	13.7	-7.2	-19.5	403.0
Livestock & Meat	367.8	364.0	1.0	3.2	-0.3	10.6	20.1	-12.4	420.0
Precious Metals	819.8	826.1	-0.8	0.1	1.9	28.7	42.4	-2.7	842.2
PRECIOUS METALS									
Gold (\$/ounce) (AM fixing London)	1268.30	1275.75	-0.6	1.5	-0.1	15.6	36.0	4.4	1214.75
Platinum (\$/ounce) (AM fixing London)	1058.0	1057.0	0.1	2.4	0.6	61.2	43.2	-7.9	1149.0
Silver (\$/ounce) (Handy & Harman)	17.1	17.4	-1.4	-1.2	2.3	33.6	44.0	-1.8	17.4
Palladium (\$/ounce troy)	607.0	617.0	-1.6	0.0	0.2	84.2	14.6	-22.1	779.0
OTHER METALS (LME)									
Aluminum (\$/tonne)	1,529	1,592	-4.0	-4.3	2.3	12.5	6.6	-16.6	1,834
Copper (\$/tonne)	4,627	4,802	-3.6	-3.1	-1.2	16.5	-8.4	-27.8	6,406
Zinc (\$/tonne)	1,862	1,856	0.3	-2.6	0.0	40.2	35.8	-19.4	2,311
Nickel (\$/tonne)	8,589	8,979	-4.3	-3.0	2.1	66.5	-16.1	-37.5	13,739
Lead (\$/tonne)	1,704	1,737	-1.9	-0.8	-1.6	-26.4	12.9	-12.8	1,955
Uranium (UxC-Ux U308 Spot \$/pound)	27.60	27.50	0.4	0.0	1.9	-57.8	-41.2	-22.8	35.75
OTHER COMMODITIES									
Oil WTI (\$/barrel) future (NYMEX)	46.70	44.32	5.4	-3.7	6.6	907.9	25.1	-22.0	59.88
Oil (Spead with WTI \$/barrel) 1st future (West Canadian select - CME)	-12.30	-12.05	2.1	-10.1	-3.2	5.0	-31.9	40.6	-8.75
Corn (¢/bushel) (Illinois #2)	371.5	357.0	4.1	-4.2	0.5	21.3	7.7	4.4	356.0
Soy beans (¢/bushel) (Illinois #1)	1036.0	973.5	6.4	-2.0	0.2	106.2	46.3	8.7	953.0
Pork (¢/lb)	122.5	118.8	3.1	-4.4	-13.6	-55.7	-14.8	61.7	75.8
Beef (Cattle feeder index) (CME)	145.6	142.9	1.9	-1.3	-5.3	-29.3	-36.1	-33.7	219.7
Soft Wood Pulp (HWWI) Index 2010 = 100	83	83	-0.4	0.7	0.0	0.0	7.6	-2.2	85
Natural Gas (mmbtu) Henry Hub future NYMEX	2.01	2.05	-2.0	8.5	-2.6	-19.2	0.0	-30.0	2.87
Lumber 2X4	303	296	2.2	-1.4	7.4	130.2	40.3	22.4	248
Iron ore (\$/metric ton)	56	61	-8.2	-2.4	-7.1	144.1	36.1	-9.7	62

All prices are in US dollars

Source: Datastream

WEEKLY ECONOMIC WATCH

ECONOMICS AND STRATEGY

Montreal Office
514-879-2529

Toronto Office
416-869-8598

Stéfane Marion
Chief Economist & Strategist
stefane.marion@nbc.ca

Paul-André Pinsonnault
Senior Fixed Income Economist
paulandre.pinsonnault@nbc.ca

Krishen Rangasamy
Senior Economist
krishen.rangasamy@nbc.ca

Marc Pinsonneault
Senior Economist
marc.pinsonneault@nbc.ca

Matthieu Arseneau
Senior Economist
matthieu.arseneau@nbc.ca

Angelo Katsoras
Geopolitical Associate Analyst
angelo.katsoras@nbc.ca

Warren Lovely
MD, Public Sector Research and Strategy
warren.lovely@nbc.ca

General – National Bank Financial (NBF) is an indirect wholly owned subsidiary of National Bank of Canada. National Bank of Canada is a public company listed on Canadian stock exchanges.

The particulars contained herein were obtained from sources which we believe to be reliable but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein.

Research Analysts – The Research Analyst(s) who prepare these reports certify that their respective report accurately reflects his or her personal opinion and that no part of his/her compensation was, is, or will be directly or indirectly related to the specific recommendations or views as to the securities or companies.

NBF compensates its Research Analysts from a variety of sources. The Research Department is a cost centre and is funded by the business activities of NBF including, Institutional Equity Sales and Trading, Retail Sales, the correspondent clearing business, and Corporate and Investment Banking. Since the revenues from these businesses vary, the funds for research compensation vary. No one business line has a greater influence than any other for Research Analyst compensation.

Canadian Residents – In respect of the distribution of this report in Canada, NBF accepts responsibility for its contents. To make further inquiry related to this report, Canadian residents should contact their NBF professional representative. To effect any transaction, Canadian residents should contact their NBF Investment advisor.

U.S. Residents – With respect to the distribution of this report in the United States, National Bank of Canada Financial Inc. (NBCFI) is regulated by the Financial Industry Regulatory Authority (FINRA) and a member of the Securities Investor Protection Corporation (SIPC). This report has been prepared in whole or in part by, research analysts employed by non-US affiliates of NBCFI that are not registered as broker/dealers in the US. These non-US research analysts are not registered as associated persons of NBCFI and are not licensed or qualified as research analysts with FINRA or any other US regulatory authority and, accordingly, may not be subject (among other things) to FINRA restrictions regarding communications by a research analyst with the subject company, public appearances by research analysts and trading securities held a research analyst account.

All of the views expressed in this research report accurately reflect the research analysts' personal views regarding any and all of the subject securities or issuers. No part of the analysts' compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report. The analyst responsible for the production of this report certifies that the views expressed herein reflect his or her accurate personal and technical judgment at the moment of publication. Because the views of analysts may differ, members of the National Bank Financial Group may have or may in the future issue reports that are inconsistent with this report, or that reach conclusions different from those in this report. To make further inquiry related to this report, United States residents should contact their NBCFI registered representative.

UK Residents – In respect of the distribution of this report to UK residents, National Bank Financial Inc. has approved the contents (including, where necessary, for the purposes of Section 21(1) of the Financial Services and Markets Act 2000). National Bank Financial Inc. and/or its parent and/or any companies within or affiliates of the National Bank of Canada group and/or any of their directors, officers and employees may have or may have had interests or long or short positions in, and may at any time make purchases and/or sales as principal or agent, or may act or may have acted as market maker in the relevant investments or related investments discussed in this report, or may act or have acted as investment and/or commercial banker with respect thereto. The value of investments can go down as well as up. Past performance will not necessarily be repeated in the future. The investments contained in this report are not available to retail customers. This report does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for the securities described herein nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

This information is only for distribution to Eligible Counterparties and Professional Clients in the United Kingdom within the meaning of the rules of the Financial Conduct Authority. National Bank Financial Inc. is authorised and regulated by the Financial Conduct Authority and has its registered office at 71 Fenchurch Street, London, EC3M 4HD.

National Bank Financial Inc. is not authorised by the Prudential Regulation Authority and the Financial Conduct Authority to accept deposits in the United Kingdom.

Copyright – This report may not be reproduced in whole or in part, or further distributed or published or referred to in any manner whatsoever, nor may the information, opinions or conclusions contained in it be referred to without in each case the prior express written consent of National Bank Financial.



**NATIONAL
BANK**

FINANCIAL MARKETS

A division of National Bank of Canada