

April 22, 2016

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

Week in review

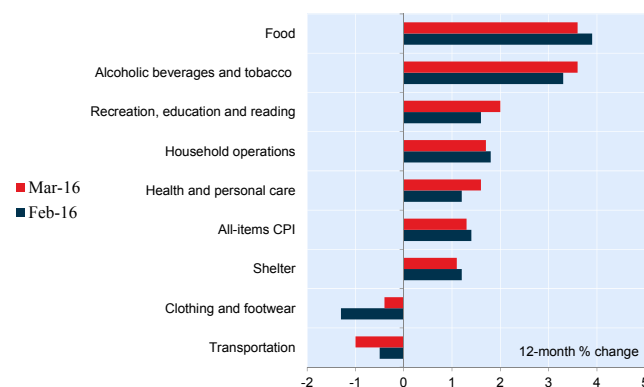
Canada – Retail sales rose a consensus-topping 0.4% in February. Consensus was expecting a decline after the prior month's outsized gains (unrevised at +2.1%). In February, sales rose in 9 of the 11 subsectors, including a 1% gain for autos/parts dealers. Excluding autos, sales rose 0.2% as gains in home furnishings, electronics, sporting goods, building materials, health/personal care products, clothing, and general merchandise more than offset declines for sellers of gasoline and miscellaneous items. In real terms overall retail sales rose 1.5%. Looking at provinces, on a year-on-year basis, New Brunswick still leads the way (+10.2%) followed by Ontario (+9.2%), while Alberta (-1.8%) remains last. February's increase in retail spending surprised consensus, coming after massive gains the prior month (unrevised at +2.1% for nominal sales). With such a flying start, the quarter is looking great with regards to consumption spending because even if we assume no change in March, real retail sales will grow a stunning 8.4% annualized in Q1, the best performance in six years. That's in large part due to autos, although sales were also good excluding that category in Q1. The strength in spending is likely due to the observed uptick in the labour market. According to the Labour Force Survey 76K private sector jobs were created in Q1, the best quarterly performance since 2013. Also encouraging is consumer credit growth which remains healthy above 2%. All told, Canada is on track to register a strong first quarter (our estimate for GDP growth is 3% annualized), driven by consumption and exports.

The consumer price index rose 0.6% in March, allowing the year-on-year inflation rate to drop to 1.3% from 1.4%. In seasonally adjusted terms, CPI rose 0.2% as all sub-components experienced gains. Alcohol/tobacco (+0.6%), clothing (+0.5%) and recreation (+0.5) experienced the strongest gains while rises were modest in food (+0.1%), shelter (+0.1%) and household ops (+0.1%). The core CPI, which excludes eight of the most volatile items, was up 0.7%, which allowed the year-on-year core inflation rate to rise to 2.1% from 1.9%. In seasonally-adjusted terms, core CPI was up 0.3%.

Excluding food and energy, prices rose 0.2% in seasonally adjusted terms for March. The Canadian CPI data for March was stronger than expected. The main surprise came from core CPI rising 0.3% in March after a 0.2% increase in February with gains coming from multiple sources. Keep in mind that there is a significant lag for the effect of a weaker currency (via import prices) on the CPI. This could be the explanation for this month's performance as goods ex. food and energy rose 1.4% in March, twice the usual pace for that month. This being said, we continue to think that significant rebound of the Canadian dollar over the past few weeks should limit the rise of import goods prices in the coming months. Since we expect subpar growth again this year, we see core inflation decelerating slightly to 1.8% in 2016 from 2.2% last year.

Headline inflation drop to 1.3% in March from 1.4% in previous month

Food prices were up 3.6% y/y while the transportation index decreased 1.0%



NBF Economics and Strategy (Source Cansim table 326-0020)

In February, **wholesale trade** fell 2.2% m/m. Sales were down in five of seven subsectors, accounting for 60% of total trade. In volume terms, sales declined 1.9%. Inventories rose 0.2%, lifting the inventory-to-sales ratio up two ticks to 1.31.

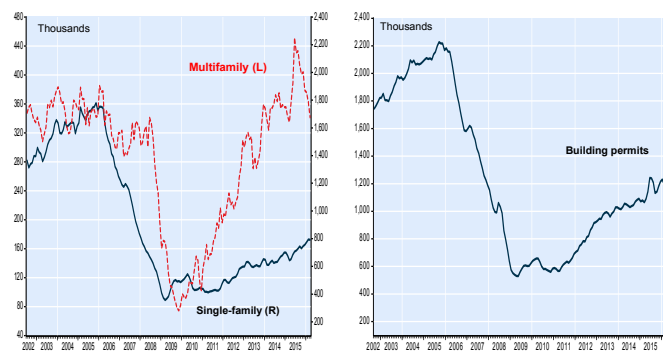
United States – In March, **housing starts** dropped to a seasonally adjusted annual rate of 1089K, well short of the 1166K expected by consensus. Construction of single- and multi-family homes declined 9.2% and 7.9%, respectively, from the month before. As a result, the corresponding 3-month moving averages sank 2.0%, 0.3% and 5.9%. **Building permit applications** pulled back to 1086K, plunging in the multi-family segment (-18.6% m/m) and sagging slightly in the single-family segment (-1.2% m/m). For Q1 as a whole, starts averaged 1133K, which did not differ much from the prior quarter's tally. This means that new-home construction is not contributing to economic growth in the United States. Despite this weakness

WEEKLY ECONOMIC WATCH

early in 2016, we still believe that residential construction this year will again benefit from the strength of consumers and low mortgage rates. However, the level of starts is still low compared with our estimated trend rate of household formation in the United States, which we have pegged at about 1400K annually.

United States: March housing stats disappointing

Multifamily starts and building permits down 5.9% and 3.3% (3-month moving average), respectively



NBF Economics and Strategy (data via Bloomberg)

Again in March, **existing-home sales** rose 5.1% m/m to an annual rate of 5.33 million after slumping 7.3% the previous month. Sales jumped 11.1% in the Northeast and 9.8% in the Midwest. Year over year, sales advanced 1.5% and the median price of an existing home increased 5.7% to US\$222,700. The inventory of existing homes for sales stood at 1.98 million units, which translated into a 4.5-month supply at the current sales pace. As a rule of thumb, supply is considered tight when it slips below five months.

In April, the **National Association of Home Builders Housing Market Index** notched in at 58 for a third consecutive month. While the index of current sales edged down from 65 to 63, prospective buyer traffic climbed one point to 44 and the six-month sales outlook measure gained one point to 62.

Still in April, the **Philly Fed Manufacturing Survey Index** slid into shallow negative territory (-1.6), reversing most of the sharp increase registered the month before. The current new orders index dove from 15.7 to 0, the employment index tumbled 17 points to -18.5 for a fourth consecutive negative reading, and firms reported a substantial decline in average work hours, with the index losing 21.9 points to -16.2. While the survey showed significant weakness early in the quarter, its forward-looking components were more encouraging. The diffusion index for future activity sprang 13.4 points to 42.2, its highest mark in 15 months. Also, only 9% of respondents expected activity to be lower in six months, whereas 51% thought it would increase.

The **index of leading economic indicators** rebounded 0.2% in March after eking down 0.1% the previous month. Yield spreads and a stronger stock market accounted for most of the improvement, while building permits acted as a drag.

The **weekly jobless claims** report showed initial claims fell 6K to 247K in the week of April 16. The 4-week moving average dipped to 261K.

World – At their April meeting, the members of the ECB Governing Council decided to keep the key ECB interest rate unchanged. As announced in March, the ECB began expanding its monthly purchases program to €80 billion. Also as previously announced, the central bank will conduct the first of a series of targeted longer-term refinancing operations (TLTRO II) in June and will begin making purchases under the corporate sector purchase program (CSPP). In response to criticism of the ECB's low interest rate policy from politicians, ECB President Mario Draghi argued that, except on a few rare occasions, monetary policy has been the only factor in the past four years to support growth. According to staff estimates, had it not been for the ECB's actions, growth would have been 1.6% lower over the 2015-2017 period.

WEEKLY ECONOMIC WATCH

What we'll be watching

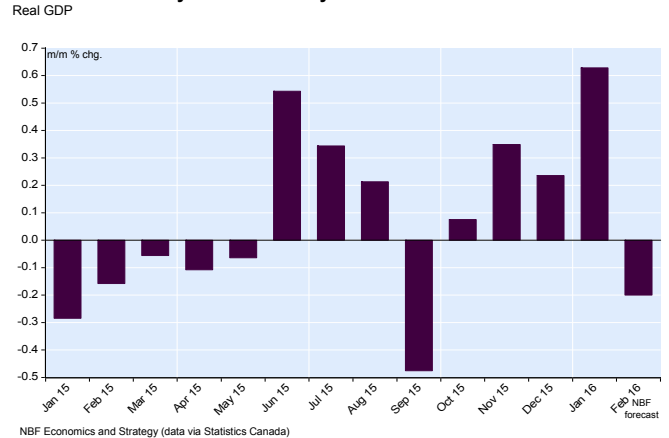


In Canada, GDP for the month of February will be released on Friday. After the prior month's massive gains a contraction is expected, more so in light of reported declines in sales in the manufacturing and

wholesale sectors. And based on slumping exports, output of energy products may also have fallen a bit. However, those declines may have been partly offset by gains in other categories including arts/entertainment after outsized losses earlier and retailing which was reportedly strong in the month. Overall, we estimate real GDP contracted 0.2% in February. On Thursday, February's **Survey of Employment, Payrolls and Hours** from establishments (SEPH) will provide more information about the state of the Canadian labour market. **Bank of Canada Governor Stephen Poloz** is scheduled to give a speech on Tuesday.

	Previous	NBF forecasts
GDP (February m/m chg.)	0.6%	-0.2%

Canada: GDP likely fell in February



NBF Economics and Strategy (data via Statistics Canada)

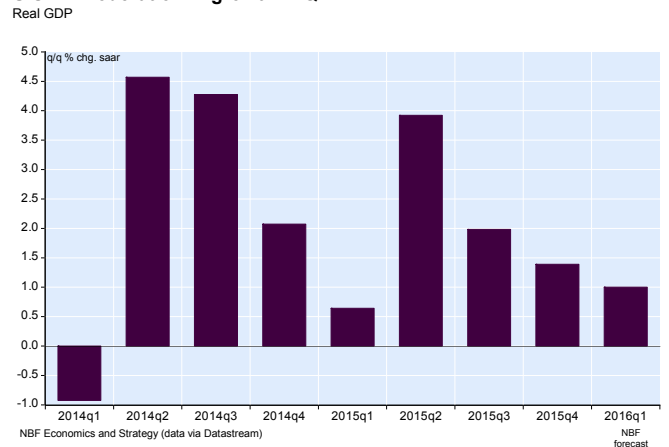


In the US, we'll get Q1 GDP results on Thursday. Trade was likely a drag on economic growth due to declining exports and rising imports. Investment spending may also have chopped from growth based on

sinking shipments of non-defense capital goods excluding aircraft, a reasonably good proxy. But consumption spending and residential investment seem to have remained strong, providing some offset. Overall, we expect GDP growth of around 1% annualized in the first quarter. We'll get some idea about the handoff to Q2 thanks to March data. **Durable goods orders** probably bounced back after the prior month's slump, while **new home sales** likely remained on an uptrend based on the resilience of the NAHB home builder confidence. Both **personal spending** and **personal consumption** probably grew further thanks to a strong labour market. The annual headline and core **PCE deflator** may have fallen in March, i.e. moving further away from the Fed's 2% target. April data will also be available with the **Conference Board's consumer confidence index** and **Markit's services PMI**. The **Fed's meeting** on Wednesday will be closely watched as usual. While the Fed would like to raise interest rates this year, it has made clear through various speeches and the recent minutes that now is not the time to do so. FOMC participants are concerned about downside risks from a slow moving world economy and a strong dollar which already seem to be materializing and hurting growth and inflation prospects in the US. Expect the FOMC to maintain its current stance i.e. no change to rates, while reminding markets that monetary policy remains data dependent.

	Previous	NBF forecasts
GDP (Q1 q/q chg. saar)	1.4%	1.0%
Fed rate	0.50%	0.50%
Durable goods orders (March m/m chg.)	-3.0%	1.9%
ex-transportation (March m/m chg.)	-1.3%	0.0%

U.S.: A moderation in growth in Q1?



NBF Economics and Strategy (data via Datastream)

WEEKLY ECONOMIC WATCH

What we'll be watching



Elsewhere around the world, the Eurozone will release April's inflation estimate as well as Q1 GDP and March's jobless rate. In Japan, a busy week is in the offing with the release of March data on inflation, employment, retail sales, industrial production, and housing starts. The Bank of Japan will also decide on monetary policy this week.

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 Apr 25	10:00	US	New Home Sales	Mar	512k	520k	520k	Precision Drilling Corp	Bef-mkt	Q1 2016	-0.16
	10:00	US	New Home Sales MoM	Mar	2.00%	1.60%	1.60%	Capital Power Corp	Bef-mkt	Q1 2016	0.33
Tuesday Apr 26	8:30	US	Durable Goods Orders	Mar P	-3.00%	1.80%	1.90%	West Fraser Timber Co Ltd	Aft-mkt	Q1 2016	0.59
	8:30	US	Durables Ex Transportation	Mar P	-1.30%	0.50%	0.00%	Canadian National Railway Co	Aft-mkt	Q1 2016	0.93
	9:45	US	Markit US Services PMI	Apr P	51.3	52.0		Alacer Gold Corp	Aft-mkt	Q1 2016	0.01
	10:00	US	Consumer Confidence Index	Apr	96.2	95.6		Husky Energy Inc	Aft-mkt	Q1 2016	-0.30
								Halliburton Co	Bef-mkt	Q1 2016	0.04
								Laboratory Corp of America Holdings	Bef-mkt	Q1 2016	1.95
								Roper Technologies Inc	Bef-mkt	Q1 2016	1.46
								Xerox Corp	7:00	Q1 2016	0.23
								Express Scripts Holding Co	Aft-mkt	Q1 2016	1.22
								Pioneer Natural Resources Co	Aft-mkt	Q1 2016	-0.75
Wednesday Apr 27	7:00	US	MBA Mortgage Applications	Apr-22	1.30%	--		Barrick Gold Corp	Bef-mkt	Q1 2016	0.10
	10:00	US	Pending Home Sales MoM	Mar	3.50%	0.20%		Teck Resources Ltd	Bef-mkt	Q1 2016	-0.04
	14:00	US	FOMC Rate Decision (Upper Bound)	Apr-27	0.50%	0.50%	0.50%	Thomson Reuters Corp	Bef-mkt	Q1 2016	0.44
	14:00	US	FOMC Rate Decision (Lower Bound)	Apr-27	0.25%	0.25%	0.25%	Colliers International Group Inc	7:00	Q1 2016	0.13
								Toromont Industries Ltd	Aft-mkt	Q1 2016	0.28
								DH Corp	Aft-mkt	Q1 2016	0.53
								PrairieSky Royalty Ltd	Aft-mkt	Q1 2016	0.00
								Eli Lilly & Co	Bef-mkt	Q1 2016	0.85
								3M Co	Bef-mkt	Q1 2016	1.92
								Procter & Gamble Co/The	Bef-mkt	Q3 2016	0.82
Thursday Apr 28	8:30	US	Initial Jobless Claims	Apr-23	247k	260k		AT&T Inc	Aft-mkt	Q1 2016	0.69
	8:30	US	GDP Annualized QoQ	1Q A	1.40%	0.60%	1.00%	Apple Inc	0:00	Q2 2016	2.00
	8:30	US	Personal Consumption	1Q A	2.40%	1.80%		Canadian Utilities Ltd	Bef-mkt	Q1 2016	0.66
								CGI Group Inc	Bef-mkt	Q2 2016	0.88
								Jean Coutu Group PJC Inc/The	7:00	Q4 2016	0.30
								FirstService Corp	7:30	Q1 2016	0.07
								Canfor Corp	Aft-mkt	Q1 2016	0.13
								New Gold Inc	Aft-mkt	Q1 2016	0.00
								Goldcorp Inc	Aft-mkt	Q1 2016	0.04
								Suncor Energy Inc	Aft-mkt	Q1 2016	-0.26
Friday Apr 29	8:30	US	Employment Cost Index	1Q	0.60%	0.60%		Progressive Waste Solutions Ltd	Aft-mkt	Q1 2016	0.20
	8:30	US	Personal Income	Mar	0.20%	0.30%	0.30%	Uni-Select Inc	0:00	Q1 2016	0.45
	8:30	CA	Industrial Product Price MoM	Mar	-1.10%	--		Cenovus Energy Inc	0:00	Q1 2016	-0.42
	8:30	US	Personal Spending	Mar	0.10%	0.20%	0.10%	Constellation Software Inc/Canada	Aft-mkt	Q1 2016	4.50
	8:30	CA	Raw Materials Price Index MoM	Mar	-2.60%	--		BCE Inc	Bef-mkt	Q1 2016	0.83
	8:30	CA	GDP MoM	Feb	0.60%	--	-0.20%	Stella-Jones Inc	Bef-mkt	Q1 2016	0.51
	8:30	US	PCE Deflator YoY	Mar	1.00%	0.80%	0.80%	OceanaGold Corp	Bef-mkt	Q1 2016	0.04
	8:30	US	PCE Core YoY	Mar	1.70%	1.60%	1.60%	Potash Corp of Saskatchewan Inc	6:00	Q1 2016	0.16
	9:45	US	Chicago Purchasing Manager	Apr	53.6	53.0		First Quantum Minerals Ltd	16:00	Q1 2016	0.04
	10:00	US	U. of Mich. Sentiment	Apr F	89.7	90.0		Agnico Eagle Mines Ltd	Aft-mkt	Q1 2016	0.02
Friday Apr 29	8:30	US	Employment Cost Index	1Q	0.60%	0.60%		Fairfax Financial Holdings Ltd	Aft-mkt	Q1 2016	10.67
	8:30	US	Personal Income	Mar	0.20%	0.30%	0.30%	HudBay Minerals Inc	Aft-mkt	Q1 2016	-0.02
	8:30	CA	Industrial Product Price MoM	Mar	-1.10%	--		Genworth MI Canada Inc	Aft-mkt	Q1 2016	0.94
	8:30	US	Personal Spending	Mar	0.10%	0.20%	0.10%	Superior Plus Corp	0:00	Q1 2016	0.36
	8:30	CA	Raw Materials Price Index MoM	Mar	-2.60%	--		MEG Energy Corp	0:00	Q1 2016	-0.91
	8:30	CA	GDP MoM	Feb	0.60%	--	-0.20%	Restaurant Brands International Inc	0:00	Q1 2016	0.22
	8:30	US	PCE Deflator YoY	Mar	1.00%	0.80%	0.80%	Cameco Corp	Bef-mkt	Q1 2016	0.16
	8:30	US	PCE Core YoY	Mar	1.70%	1.60%	1.60%	Air Canada	Bef-mkt	Q1 2016	-0.17
	9:45	US	Chicago Purchasing Manager	Apr	53.6	53.0		Norbord Inc	6:00	Q1 2016	0.17
	10:00	US	U. of Mich. Sentiment	Apr F	89.7	90.0		TransCanada Corp	0:00	Q1 2016	0.67
Friday Apr 29	8:30	US	Employment Cost Index	1Q	0.60%	0.60%		Valeant Pharmaceuticals International In	0:00	Q1 2016	1.38
	8:30	US	Personal Income	Mar	0.20%	0.30%	0.30%	Imperial Oil Ltd	0:00	Q1 2016	-0.14
	8:30	CA	Industrial Product Price MoM	Mar	-1.10%	--		Atco Ltd/Canada	0:00	Q1 2016	0.94
	8:30	US	Personal Spending	Mar	0.10%	0.20%	0.10%	Bombardier Inc	0:00	Q1 2016	-0.02
	8:30	CA	Raw Materials Price Index MoM	Mar	-2.60%	--		Penn West Petroleum Ltd	0:00	Q1 2016	-0.16
	8:30	CA	GDP MoM	Feb	0.60%	--	-0.20%	ARC Resources Ltd	0:00	Q1 2016	-0.08
	8:30	US	PCE Deflator YoY	Mar	1.00%	0.80%	0.80%	Tourmaline Oil Corp	0:00	Q1 2016	-0.21
	8:30	US	PCE Core YoY	Mar	1.70%	1.60%	1.60%	Exxon Mobil Corp	Bef-mkt	Q1 2016	0.29
	9:45	US	Chicago Purchasing Manager	Apr	53.6	53.0					
	10:00	US	U. of Mich. Sentiment	Apr F	89.7	90.0					

Source: Bloomberg

WEEKLY ECONOMIC WATCH



NATIONAL BANK
FINANCIAL MARKETS

Annex - Economic tables

A division of National Bank of Canada

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

April 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.
UNITED STATES										
<u>MONETARY AGGREGATES</u>										
M1	* March 2016	(Billions) 3147	1.4	0.3	0.2	5.8	4.8	5.3	4.9	9.4
M2	* March 2016	12569	0.7	0.4	1.0	8.0	6.1	6.2	6.1	6.2
<u>CREDIT MEASURES</u>										
Consumer Credit	Feb 2016	3568	0.5	0.4	0.2	4.4	6.6	6.6	6.6	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	Jan 2016	1770	0.8	0.3	0.4	5.2	6.0	5.8	5.8	4.0
Personal Deposits (Banks) (2)	Feb 2016	870						6.3	6.0	3.4
<u>CREDIT MEASURES</u>										
Consumer	Jan 2016	547	0.0	0.1	0.3	2.2	2.5	2.4	2.4	3.1
Mortgages	Jan 2016	1364	0.5	0.7	0.5	6.6	6.4	6.2	6.2	5.4
Short - Term Business Loans	Dec 2015	499	0.6	1.4	-0.1	9.4	10.3	11.5	11.2	#VALUE!
Business (S.T. + L.T.)	Feb 2016	1760	0.4	0.5	0.6	4.9	5.5	6.6	6.6	8.0
Private (Consumer+Business)	Jan 2016	3664	0.4	0.5	0.3	4.9	5.6	5.9	5.9	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
UNITED STATES										
<u>INTEREST RATES</u>										
Federal Funds Target Rate	* 21 April 16	0.50	0.50	0.50	0.50	0.43	0.34	0.50	0.25	0.25
Prime Rate	* 21 April 16	3.50	3.50	3.50	3.50	3.43	3.34	3.50	3.25	3.25
3-month Treasury Bills	* 21 April 16	0.23	0.22	0.23	0.28	0.23	0.12	0.28	0.00	0.03
2-year Bonds	* 21 April 16	0.82	0.75	0.70	0.79	0.86	0.75	0.85	0.63	0.53
5-year Bonds	* 21 April 16	1.34	1.24	1.14	1.28	1.44	1.49	1.44	1.35	1.36
10-year Bonds	* 21 April 16	1.87	1.78	1.69	1.82	2.02	2.11	2.03	2.03	1.95
30-year Bonds	* 21 April 16	2.69	2.60	2.51	2.64	2.81	2.89	2.81	2.86	2.65
Corporate High-yield (Lehman)	* 21 April 16	7.52	7.72	8.15	8.69	8.55	7.68	9.72	7.52	5.92
Corporate Invest. Grade (Lehman)	* 21 April 16	3.08	3.09	3.09	3.38	3.39	3.26	3.53	3.11	2.74
Corp. High-yield - Treas. 10y.	* 21 April 16	5.65	5.94	6.46	6.87	6.53	5.57	7.69	5.49	3.97
Corp. Invest. grade - Treas. 10y.	* 21 April 16	1.21	1.31	1.40	1.56	1.37	1.15	1.50	1.08	0.79
Treasuries 30y. - 3-m. T.B.	* 21 April 16	2.46	2.38	2.28	2.37	2.58	2.76	2.53	2.86	2.62
<u>EXCHANGE RATE</u>										
FED Broad (Jan 97 = 100)	* 15 April 16	119.67	119.65	119.63	122.83	122.10	119.62	124.50	119.02	115.72
CANADA										
<u>INTEREST RATES</u>										
Prime Rate	* 21 April 16	2.70	2.70	2.70	2.70	2.70	2.73	2.70	2.70	2.85
Target overnight rate	* 21 April 16	0.50	0.50	0.50	0.50	0.50	0.55	0.50	0.50	0.75
30-day commercial paper	* 21 April 16	0.94	0.93	0.91	0.88	0.87	0.86	0.85	0.80	0.97
3-month Treasury Bills	* 21 April 16	0.55	0.51	0.46	0.47	0.46	0.48	0.43	0.40	0.65
1-year Treasury Bills	* 21 April 16	0.59	0.57	0.54	0.50	0.50	0.52	0.41	0.49	0.69
5-year Bonds	* 21 April 16	0.82	0.78	0.65	0.68	0.74	0.80	0.63	0.83	0.94
10-year Bonds	* 21 April 16	1.46	1.30	1.17	1.21	1.34	1.46	1.16	1.46	1.50
30-year Bonds	* 21 April 16	2.05	2.00	1.92	1.99	2.10	2.18	1.94	2.27	2.09
<u>SPREADS</u>										
Prime - 30d. Commercial paper	* 21 April 16	1.76	1.77	1.79	1.82	1.84	1.87	1.85	1.90	1.88
Long Term - Short Term	* 21 April 16	1.50	1.49	1.46	1.52	1.64	1.71	1.51	1.87	1.44
<u>CANADA UNITED STATES SPREADS</u>										
3-month T-Bills	* 21 April 16	0.32	0.29	0.23	0.19	0.23	0.35	0.15	0.40	0.62
Long Term Bonds	* 21 April 16	-0.64	-0.60	-0.59	-0.65	-0.71	-0.70	-0.87	-0.59	-0.56
<u>EXCHANGE RATE</u>										
US\$ /CDN\$ (GTIS)	* 21 April 16	0.7852	0.7785	0.7608	0.7492	0.7411	0.7625	0.7011	0.7640	0.8234
Trade-weighted (1990=100) G-10	* 21 April 16	91.8	90.9	88.6	87.7	87.0	89.4	82.1	89.4	96.7
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.)	* 21 April 16	17982.5	2.0	7.5	3.2	13.2	4.7	0.2	4.2	0.8
S&P 500 (U.S.)	* 21 April 16	2091.5	1.9	7.0	2.6	11.9	3.6	-0.3	3.5	1.3
NASDAQ (U.S.)	* 21 April 16	4945.9	2.8	6.8	0.7	10.6	2.2	-1.4	-0.5	5.2
S&P/TSX (Can.)	* 21 April 16	13881.2	2.4	5.8	6.5	15.3	1.3	-9.5	6.5	6.1
* 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

April 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	* 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)	March 2016	96.2	94.0	97.8	96.0	96.0	96.6	101.4	96.0	101.3
I.S.M. Manufacturing Index (level)	March 2016	51.8	49.5	48.2	49.8	49.2	50.5	52.3	49.8	53.2
- Non-manufacturing (level)	March 2016	59.8	57.8	53.9	57.2	58.7	60.1	59.0	57.2	60.1
DOMESTIC DEMAND										
Sales new autos & light trucks (000,000)	March 2016	16.6	17.5	17.6	17.2	17.6	17.5	17.1	17.2	16.8
Retail Sales	March 2016	-0.3	0.0	-0.4	-0.5	1.6	2.2	1.7	2.8	2.7
- Motor vehicle	March 2016	-2.1	0.0	-0.5	-3.7	3.2	6.1	1.4	4.6	8.9
- Other	March 2016	0.2	0.0	-0.3	0.3	1.1	1.2	1.8	2.3	1.6
Consumer Spending: Total (\$ current)	Feb 2016	0.1	0.1	0.1	-8.3	0.6	2.7	-4.5	-0.3	3.7
Total (\$ constant)	Feb 2016	0.2	0.0	0.2	2.0	2.6	3.0	2.8	2.7	3.5
Personal Income	Feb 2016	0.2	0.5	0.3	3.6	3.8	4.3	4.0	4.1	4.7
Personal Savings Rate (3)	Feb 2016	5.4	5.3	5.0	5.2	5.1	5.1	5.4	5.4	5.4
New Orders	Feb 2016	-1.7	1.2	-2.9	-10.3	-5.0	-6.1	-3.0	-2.7	-5.1
- Non-Defence Capital Goods exc. Aircraft	Feb 2016	-2.5	3.3	-3.5	-10.2	-0.7	-3.9	-0.6	-2.0	-1.3
Unfilled Orders	Feb 2016	-0.3	0.1	-0.5	-1.5	-1.5	0.9	-1.5	-1.6	10.1
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	Feb 2016	-0.7	-0.2	-1.4	-8.1	-4.9	-4.2	-3.5	-3.1	-3.3
Manufacturers' Inventories	Feb 2016	-0.4	-0.5	-0.2	-3.5	-2.9	-1.2	-2.3	-2.0	1.0
Inventories / Shipments Manuf.	Feb 2016	1.37	1.37	1.37	1.37	1.36	1.35	1.35	1.37	1.35
Housing Starts (000) (1)	* March 2016	1089	1194	1117	1133	1134	1146	954	1133	978
New Home Sales, single-family	Feb 2016	2.0	-7.0	5.7	32.7	1.3	9.1	-6.1	-4.9	23.5
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	Feb 2016	1.0	-2.2	-0.3	-10.3	-6.2	-5.7	-4.2	-5.5	-2.0
Imports	Feb 2016	1.3	-1.2	0.2	-6.0	-6.1	-3.2	0.3	-2.1	-1.6
Merch. Trade Balance (\$ billions)	Feb 2016	-47.1	-45.9	-44.7	-45.9	-45.2	-45.9	-38.6	-46.5	-41.1
Real merchandise trade balance	Feb 2016	-63.3	-61.8	-60.1	-61.7	-60.5	-60.2	-52.3	-62.6	-53.3
Federal budget balance last 12 months (2)	March 2016	-460.6	-405.5	-405.3				-509.6	-245.5	-262.8
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	0.3	0.1	1.7	1.5	1.4	1.7	1.7	1.3
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)	March 2016						2.2	2.3	2.4	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)	March 2016	215	245	168	209	246	234	2802	628	570
- Manufacturing (000)	March 2016	-29	-18	18	-10	-3	-2	-27	-29	24
- Services (000)	March 2016	219	260	144	208	224	222	2667	623	514
Average weekly hours (6)	March 2016	0.1	-0.1	-0.2	0.8	2.3	1.9	1.8	1.7	3.1
Civilian Unemployment Rate (7)	March 2016	5.0	4.9	4.9	4.9	5.0	5.1	5.5	4.9	5.6
NATIONAL ACCOUNTS AND OTHER										
Annualized Growth Rates										
QUARTERLY INDICATORS										
		Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	2014	2013	2012
Real GDP Chained 2009 dollars		1.4	2.0	3.9	0.6	2.1	4.3	2.4	2.2	2.3
Consumption		2.4	3.0	3.6	1.7	4.3	3.5	3.1	2.7	1.7
Residential Construction		10.1	8.2	9.4	10.1	9.9	3.4	8.9	1.8	9.5
Business Investment		-2.1	2.6	4.1	1.6	0.7	9.0	2.8	6.2	3.0
Government Spending		0.1	1.8	2.6	-0.1	-1.4	1.8	0.7	-0.6	-2.9
Exports		-2.0	0.7	5.1	-6.0	5.4	1.8	1.1	3.4	2.8
Imports		-0.7	2.3	3.0	7.1	10.3	-0.8	4.9	3.8	1.0
Change in Inventories (1) (2)		78.3	85.5	113.5	112.8	78.2	79.9	97.5	68.0	61.4
GDP Deflator		0.9	1.3	2.1	0.1	0.1	1.6	1.0	1.6	1.6
Personal Disposable Income		2.3	3.2	2.6	3.9	4.7	2.7	3.4	2.7	-1.4
Labour Productivity (4)		-2.2	2.0	3.1	-0.8	-1.7	3.1	0.7	0.8	0.0
Unit Labor Costs (4)		3.3	0.4	2.0	2.6	5.7	0.1	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

April 22, 2016											
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (6)		
		Past	Prev.	Month	Average of the last				ref.	prec.	
		Month	Month	Before	3 Mos.	6 Mos.	12 Mos.				
CFIB Business Barometer ®	March 2016	-4.4	0.8	-2.5	-25.0	-9.4	-10.9	-14.9	-12.4	-4.4	
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	-0.1	
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)	* March 2016	204.6	219.4	175.0	199.7	196.9	199.8	190.7	199.7	175.0	
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	Jan 2016	0.6	0.2	0.3	2.5	1.6	0.9	1.5	1.5	2.2	
- Manufacturing	Jan 2016	1.9	1.1	0.4	5.5	2.1	0.1	2.6	2.6	3.6	
- Construction	Jan 2016	0.5	0.6	-0.4	-2.4	-3.5	-3.8	-3.8	-3.8	0.9	
Services	Jan 2016	0.4	0.2	0.3	3.0	1.9	2.0	2.2	2.2	2.5	
EXTERNAL, FISCAL AND EXCHANGE BALANCES											
Exports	Feb 2016	-5.4	2.0	3.9	13.5	2.5	-0.3	2.1	4.8	2.0	
Imports	Feb 2016	-2.6	1.6	1.3	3.7	0.3	4.0	2.3	3.5	6.4	
- Capital Goods	Feb 2016	-1.8	-2.1	3.1	4.5	4.8	6.4	-0.5	0.6	11.7	
Merch. Trade Balance (\$ millions)	Feb 2016	-1,908	-628	-788	-1,108	-1,603	-1,839	-1,778	-1,268	-1,775	
Change in Official Reserves	Dec 2015	-101	541	105	182	509	25	3,391	3,391	3,492	
Level (US\$):	\$71.9 billion										
Fed. budget balance last 12 months (\$ billions)	Jan 2016	5.9	7.0	7.3				-0.7	4.3	1.3	
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)	March 2016						3.1	3.2	3.1	1.9	
Price of New Housing including land	Feb 2016	0.2	0.1	0.1	1.7	2.0	1.4	1.8	1.8	1.4	
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)	Feb 2016	-1.1	0.5	-0.3	-2.9	-1.5	-0.5	-1.4	0.1	-1.8	
LABOUR MARKET											
Labour Force	March 2016	0.1	0.1	0.0	0.8	1.2	1.0	1.0	1.1	0.5	
Job creation (000)	March 2016	40.6	-2.3	-5.7	10.9	10.9	10.8	129.6	32.6	58.4	
- Manufacturing	March 2016	-31.8	7.6	-11.0	-11.7	-1.6	0.7	8.3	-35.2	-6.1	
- Services	March 2016	74.7	-44.5	19.7	16.6	9.0	10.7	127.9	49.9	94.4	
- Full Time	March 2016	35.3	-51.8	5.6	-3.6	4.7	11.1	133.7	-10.9	2.8	
- Part Time	March 2016	5.3	49.5	-11.3	14.5	6.2	-0.3	-4.1	43.5	55.6	
Unemployment Rate	March 2016	7.1	7.3	7.2	7.2	7.1	7.0	6.8	7.2	6.8	
NATIONAL ACCOUNTS AND OTHER											
Annualized Growth Rates											
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

		April 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.						
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)	March 2016	36.4	43.6	36.3	38.8	38.3	39.3	30.9	38.8	28.8
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)	Feb 2016							5.1	0.2	16.7
CFIB Business Barometer ®	March 2016	-2.0	8.3	2.6	52.4	10.9	0.0	9.4	10.5	-0.8
<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)	March 2016							2.6	3.1	3.0
Price of New Housing inc. Land (1)	Feb 2016	0.2	0.0	-0.1	0.8	0.8	0.3	0.5	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)	March 2016	-11.2	3.4	-3.2	-3.7	-1.3	0.0	0.3	-11.0	37.3
Unemployment rate	March 2016	7.5	7.6	7.6	7.6	7.6	7.7	7.5	7.6	7.4
Participation rate	March 2016	64.5	64.7	64.7	64.6	64.7	64.8	64.9	64.6	64.7
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)	March 2016	90.6	80.9	63.5	78.4	75.4	74.6	62.9	78.4	55.4
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)	Feb 2016							12.3	23.4	12.0
CFIB Business Barometer ®	March 2016	-6.2	4.0	-2.4	-18.4	-5.1	-6.0	-13.0	-8.9	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)	March 2016							3.6	3.9	2.0
Price of New Housing inc. Land (1)	Feb 2016	0.4	0.2	0.1	2.4	3.5	2.7	3.4	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)	March 2016	13.9	-11.2	19.8	7.5	12.9	7.1	85.6	22.5	21.4
Unemployment rate	March 2016	6.8	6.8	6.7	6.8	6.8	6.7	6.9	6.8	6.9
Participation rate	March 2016	65.3	65.2	65.4	65.3	65.2	65.2	65.3	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)	March 2016	1.0	2.0	3.0	2.0	1.8	1.7	0.9	2.0	2.4
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)	Feb 2016							-29.1	-29.0	-33.4
CFIB Business Barometer ®	March 2016	-11.9	-15.4	-2.5	-44.3	-2.7	-10.3	-16.9	-5.4	-14.5
<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)	March 2016							-1.2	-1.3	-2.0
Price of New Housing inc. Land (1)	Feb 2016	0.1	0.0	0.0	0.6	0.6	0.3	0.5	0.4	0.3
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)	March 2016	-0.4	1.1	-2.4	-0.6	-0.7	-0.4	-4.8	-1.7	-1.7
Unemployment	March 2016	13.1	14.1	14.4	13.9	13.7	13.2	13.4	13.9	12.5
Participation rate	March 2016	59.9	60.8	60.7	60.5	60.9	61.0	61.5	60.5	61.0
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)	March 2016	0.3	0.2	0.6	0.4	0.5	0.5	0.2	0.4	0.5
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)	Feb 2016							16.3	28.4	12.8
CFIB Business Barometer ®	March 2016	-9.8	8.7	-1.3	2.8	-15.8	3.9	-14.9	-12.6	21.5
<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)	March 2016							1.9	0.1	1.8
Price of New Housing inc. Land (1)	Feb 2016	1.2	0.0	0.0	2.1	-1.6	0.4	1.1	0.5	-1.1
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)	March 2016	-0.7	-0.6	-0.4	-0.6	-0.4	-0.2	-2.3	-1.7	0.1
Unemployment	March 2016	11.0	11.0	9.5	10.5	10.3	10.4	11.2	10.5	10.6
Participation rate	March 2016	65.9	66.6	66.1	66.2	66.8	67.0	68.5	66.2	68.3

Sources: Datastream and Canadian Real estate Association

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

Annex - Economic tables

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

April 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.							
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)	March 2016	1.8	4.8	1.7	2.8	2.6	4.0	2.1	2.8	2.3	
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)	Feb 2016						7.7	18.9	9.5	-20.2	
CFIB Business Barometer ®	March 2016	-1.6	-3.1	-2.9	-9.3	12.3	8.0	0.9	1.9	12.7	
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)	March 2016						0.4	2.8	1.2	1.9	
Price of New Housing inc. Land (1)	Feb 2016	0.0	0.0	0.2	-0.3	-0.1	0.7	0.1	0.3	0.5	
LABOR MARKET											
Job creation (000)	March 2016	3.4	0.8	-2.4	0.6	-0.5	0.1	1.4	1.8	-4.8	
Unemployment	March 2016	9.1	9.1	8.5	8.9	8.6	8.6	9.3	8.9	8.9	
Participation rate	March 2016	62.5	62.1	61.6	62.1	62.1	62.2	62.7	62.1	62.7	
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)	March 2016	1.1	1.0	1.6	1.3	1.7	1.9	1.0	1.3	1.5	
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)	Feb 2016						-9.7	-38.4	-28.3	-8.2	
CFIB Business Barometer ®	March 2016	-12.7	-3.0	1.6	-9.2	-3.5	-2.8	-13.9	-7.2	12.0	
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)	March 2016						1.8	0.2	0.3	4.5	
Price of New Housing inc. Land (1)	Feb 2016	0.0	-0.2	0.0	0.0	0.6	0.0	0.3	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)	March 2016	-0.6	-5.7	-1.1	-2.5	-1.0	-0.7	-8.4	-7.4	2.4	
Unemployment	March 2016	10.2	9.9	9.3	9.8	9.3	9.6	10.1	9.8	10.2	
Participation rate	March 2016	61.8	61.7	62.3	61.9	62.1	62.4	63.2	61.9	63.3	
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)	March 2016	3.0	4.8	5.5	4.4	4.7	5.4	3.9	4.4	5.1	
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)	Feb 2016						1.3	0.4	2.0	7.8	
CFIB Business Barometer ®	March 2016	-11.0	0.3	-7.5	-31.1	11.6	-1.8	0.3	6.9	-9.3	
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)	March 2016						3.9	3.6	4.3	2.5	
Price of New Housing inc. Land (1)	Feb 2016	0.0	0.1	0.1	1.1	1.5	1.3	1.7	1.7	0.6	
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)	March 2016	5.5	2.0	-5.3	0.7	-0.4	-0.3	-3.4	2.2	4.8	
Unemployment	March 2016	6.0	6.0	6.1	6.0	5.9	5.7	5.5	6.0	5.7	
Participation rate	March 2016	68.0	67.5	67.4	67.9	67.9	68.1	68.8	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)	March 2016	4.4	5.2	4.6	4.7	5.2	5.1	5.0	4.7	5.1	
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)	Feb 2016						-12.3	-18.9	-21.3	12.0	
CFIB Business Barometer ®	March 2016	-10.3	-10.7	4.2	-20.5	-3.5	-12.5	-10.9	-1.7	-17.1	
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)	March 2016						2.7	3.5	3.8	3.1	
Price of New Housing inc. Land (1)	Feb 2016	-0.1	-0.1	0.1	-1.2	-1.7	-0.9	-1.4	-1.4	-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)	March 2016	2.8	-7.8	-1.8	-2.3	-1.3	-0.4	-5.3	-6.8	-1.1	
Unemployment	March 2016	6.2	5.9	5.6	5.9	5.7	5.3	4.5	5.9	4.7	
Participation rate	March 2016	69.9	69.4	70.2	69.8	70.3	70.2	69.9	69.8	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)

		April 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.							
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)	March 2016	22.2	22.7	23.3	22.7	28.1	31.8	50.3	22.7	45.6	
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)	Feb 2016						-25.4	-24.7	-23.1	-14.6	
CFIB Business Barometer ®	March 2016	-0.8	-7.5	-12.8	-64.9	-45.5	-44.3	-45.0	-45.7	-28.5	
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)	March 2016						3.7	4.7	3.7	2.2	
Price of New Housing inc. Land (1)	Feb 2016	-0.3	0.0	0.0	-0.1	0.0	0.2	-0.7	-0.5	2.7	
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)	March 2016	18.9	1.4	-10.0	3.4	-2.5	-0.5	-5.6	10.3	-3.7	
Unemployment	March 2016	7.1	7.9	7.4	7.5	7.2	6.6	5.6	7.5	5.2	
Participation rate	March 2016	72.9	73.0	72.7	72.9	72.9	73.0	73.2	72.9	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)	* March 2016	43.9	54.0	34.7	44.2	38.6	35.5	33.6	44.2	28.4	
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	Feb 2016	0.5	1.3	-3.3	17.6	0.2	1.1	4.4	3.4	-0.1	
CFIB Business Barometer ®	March 2016	2.2	-2.7	-4.6	-21.6	-12.8	-7.5	-11.2	-11.7	-1.8	
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)	March 2016						2.6	0.4	1.2	2.2	
Price of New Housing inc. Land (1)	Feb 2016	0.8	0.4	0.2	4.7	3.5	1.5	3.7	3.3	-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)	March 2016	9.0	14.1	1.2	8.1	6.0	6.0	72.1	24.3	3.7	
Unemployment	March 2016	6.5	6.6	6.6	6.6	6.5	6.3	5.9	6.6	5.9	
Participation rate	March 2016	64.5	64.4	64.1	64.3	64.3	63.8	63.0	64.3	63.0	
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										
April 22, 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.			
OECD leading index	Feb 2016	0.0	0.0	-0.1	-0.6	-0.9	-0.4	-0.8	-0.8	-0.1
JAPAN										
Consumer confidence - percentage (1)	March 2016	41.6	39.7	42.1	41.1	41.4	41.5	41.6	41.1	40.4
Retail Sales (1)	Feb 2016						-0.1	0.4	0.1	-1.9
Industrial Production, Volume Index	* Feb 2016	-6.2	3.7	-1.7	-6.0	-1.0	-1.3	-5.4	-3.8	-1.6
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 ¥)	Feb 2016	2,691	2,373	1,211	2,092	1,176	358	-5,254	5,064	-5,249
Current account (Billions of ¥)	Feb 2016	173	149	167	163	152	147	70	323	193
Inflation (CPI)	Feb 2016	0.3	-0.3	0.0	-0.5	-0.1	0.4	0.3	0.1	2.3
Job offers to applicants ratio	Feb 2016	1.28	1.28	1.27	1.28	1.26	1.22	1.15	1.28	1.15
Unemployment Rate	Feb 2016	3.3	3.2	3.3	3.3	3.3	3.3	3.5	3.3	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	Feb 2016	0.2	0.3	0.6	3.8	2.1	2.7	2.4	2.3	2.9
Industrial Production exc. Construction	Feb 2016	-0.8	1.9	-0.5	2.5	1.6	1.7	0.9	1.9	1.2
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)	March 2016	1.2	0.2	-1.4	-3.9	-1.1	0.1	0.0	0.0	-0.3
Unemployment Rate	Feb 2016	10.3	10.4	10.4	10.4	10.5	10.7	11.2	10.4	11.3
		Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	2015	2014	2011
Gross Domestic Product (Constant Euro)		1.3	1.2	1.6	2.3	1.4	1.2	-0.4	-0.7	0.0
UNITED KINGDOM										
Consumer Confidence (Diffusion index)	March 2016	1	1	4	2	2	3	6	2	4
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	Feb 2016	-0.3	0.1	-1.1	-6.1	-0.8	0.9	-0.5	-0.2	0.5
Exports (1)	Feb 2016	1.3	0.1	-0.5	-9.0	-6.3	-3.2	-0.8	-3.3	-1.1
Imports (1)	Feb 2016	0.3	5.2	-3.6	5.4	0.3	-1.8	2.1	0.6	2.6
Merchandise Trade Bal. (Millions of £)	Feb 2016	-11,964	-12,157	-10,450	-11,524	-11,394	-11,086	-10,522	-24,121	-22,150
Inflation (CPI harmonized) (1)	March 2016	0.6	0.4	-1.0	-1.2	1.2	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	March 2016	2.6	-1.5	1.7	12.1	9.4	9.4	11.2	10.0	8.1
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
		Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	2015	2014	2013
Gross Domestic Product (Constant £)		2.4	1.8	2.4	1.8	2.7	1.8	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	* 21 April 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 April 16	-0.90	-0.19	-0.50	-0.20	-0.12	-0.06	-0.03	0.00	-0.01
- Spread with U.S.	* 21 April 16	-1.13	-0.41	-0.73	-0.48	-0.35	-0.19	-0.31	0.00	-0.04
Yield on 10-year Gov't Bonds	* 21 April 16	-0.12	-0.09	-0.05	-0.02	0.13	0.27	0.23	0.32	0.32
- Spread with U.S.	* 21 April 16	-1.99	-1.87	-1.74	-1.84	-1.89	-1.85	-1.80	-1.71	-1.64
Exchange Rate (¥/U.S.\$)	* 21 April 16	109.5	109.4	108.2	112.6	116.6	119.2	117.7	120.7	119.6
Euro Zone										
3-month Treasury Bills	* 21 April 16	-0.25	-0.25	-0.25	-0.22	-0.17	-0.10	-0.16	-0.05	-0.01
- Spread with U.S.	* 21 April 16	-0.48	-0.47	-0.48	-0.50	-0.40	-0.22	-0.44	-0.05	-0.04
Exchange Rate (U.S.\$/Euro)	* 21 April 16	1.13	1.13	1.14	1.12	1.10	1.11	1.09	1.11	1.08
(Yen/Euro)	* 21 April 16	124.50	123.09	123.15	125.92	128.43	132.29	127.43	135.49	129.36
(Euro / £)	* 21 April 16	1.27	1.26	1.24	1.28	1.33	1.35	1.30	1.37	1.39
UNITED KINGDOM										
3-month Treasury Bills (tender)	* 21 April 16	0.45	0.46	0.46	0.46	0.47	0.47	0.49	0.49	0.42
- Spread with U.S.	* 21 April 16	0.22	0.24	0.23	0.19	0.24	0.34	0.21	0.49	0.39
Yield on 30-year Gov't Bonds	* 21 April 16	2.40	2.31	2.21	2.32	2.46	2.54	2.47	2.57	2.43
- Spread with U.S.	* 21 April 16	-0.30	-0.29	-0.31	-0.33	-0.35	-0.35	-0.34	-0.30	-0.21
Exchange Rate (U.S.\$ / £)	* 21 April 16	1.43	1.42	1.41	1.43	1.46	1.50	1.42	1.54	1.51
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	* April 2016	215	-0.1	6.4	-1.6	4.6	-6.0	-14.3	-2.2	9.0

* 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

	April 22, 2016								
	Spot Price		Weekly Growth (%)			Annualized Growth (%)			Last Year
	April 21	April 14	Last Week	Prev. Week	Week Before	For the Last			
					13 W.	26 W.	52 W.		
INDICES THOMSON-REUTERS									
Total	401.5	388.6	3.3	2.6	-2.4	56.9	-1.0	-5.4	424.5
Energy	341.4	327.8	4.2	6.4	-1.7	157.8	-19.6	-23.9	448.5
Grain	314.5	296.8	6.0	2.9	-0.6	38.1	11.3	2.5	306.7
Industrials	346.5	332.4	4.2	3.9	-2.0	32.3	-3.5	-9.5	383.0
Livestock & Meat	353.8	350.6	0.9	-1.5	-4.1	-9.6	-10.5	-12.3	403.5
Precious Metals	809.7	779.6	3.9	3.2	-1.4	109.6	11.7	0.9	802.6
PRECIOUS METALS									
Gold (\$/ounce) (AM fixing London)	1257.65	1240.30	1.4	0.2	0.3	72.9	16.2	5.9	1187.75
Platinum (\$/ounce) (AM fixing London)	1026.0	991.0	3.5	4.9	-2.6	148.7	5.3	-9.2	1130.0
Silver (\$/ounce) (Handy & Harman)	17.2	16.2	6.2	5.8	-1.1	127.5	17.0	8.4	15.8
Palladium (\$/ounce troy)	616.0	555.0	11.0	3.5	-5.8	136.0	-16.0	-19.1	761.0
OTHER METALS (LME)									
Aluminum (\$/tonne)	1,626	1,547	5.1	4.2	-1.8	43.4	25.4	-9.5	1,798
Copper (\$/tonne)	5,014	4,848	3.4	3.9	-4.4	63.8	-8.5	-15.6	5,943
Zinc (\$/tonne)	1,905	1,854	2.7	6.5	-3.7	158.7	21.7	-14.2	2,220
Nickel (\$/tonne)	9,069	8,961	1.2	7.3	-1.2	17.5	-24.0	-28.4	12,658
Lead (\$/tonne)	1,780	1,704	4.4	0.5	-0.1	38.7	4.2	-12.0	2,022
Uranium (UxC-Ux U308 Spot \$/pound)	27.00	28.50	-5.3	1.8	-3.9	-64.0	-48.8	-30.5	38.85
OTHER COMMODITIES									
Oil WTI (\$/barrel) future (NYMEX)	43.18	41.50	4.0	11.4	-2.8	357.2	-9.5	-25.2	57.74
Oil (Spead with WTI \$/barrel) 1st future (West Canadian select - CME)	-13.85	-14.80	-6.4	-0.3	12.1	-4.2	-13.6	18.9	-11.65
Corn (¢/bushel) (Illinois #2)	370.5	363.5	1.9	3.4	2.9	12.2	3.6	3.5	358.0
Soy beans (¢/bushel) (Illinois #1)	991.0	920.0	7.7	4.6	-1.3	63.4	26.8	2.3	968.5
Pork (¢/lb)	143.9	133.6	7.7	-3.5	4.8	39.9	-30.9	89.1	76.1
Beef (Cattle feeder index) (CME)	152.9	157.0	-2.6	-1.0	0.2	-12.3	-36.6	-29.1	215.6
Soft Wood Pulp (HWWI) Index 2010 = 100	83	83	0.0	0.0	-0.1	13.1	1.7	-0.6	83
Natural Gas (mmbtu) Henry Hub future NYMEX	1.94	1.92	1.0	-1.0	0.0	-39.5	-31.3	-23.9	2.55
Lumber 2X4	280	288	-2.8	-1.8	-5.6	87.2	16.9	10.8	253
Iron ore (\$/metric ton)	67	63	7.2	14.6	0.0	572.0	67.5	24.6	54

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 Markets is a business undertaken by National Bank Financial Inc. (“NBF”), an indirect wholly owned subsidiary of National Bank of Canada, and a division of National Bank of Canada. • This research has been produced by NBF. 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. • **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 or 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 securities or related financial instruments 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