



**NATIONAL
BANK**

FINANCIAL MARKETS

A division of National Bank of Canada

WEEKLY ECONOMIC WATCH

Economics and Strategy

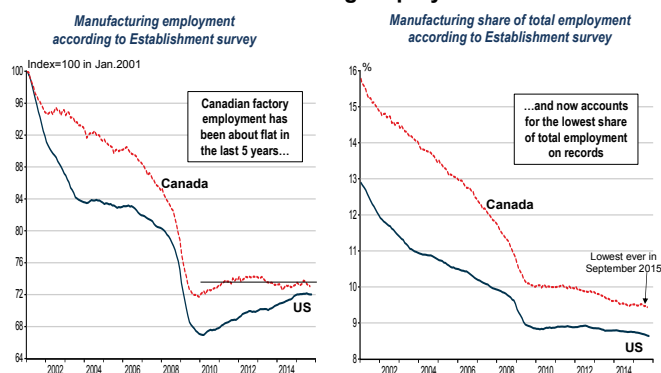
November 27, 2015

- **What we'll be watching** (p. 3)
- **Calendar of upcoming releases** (p. 5)
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Week in review

Canada — The **Survey of Employment, Payrolls and Hours** (SEPH), a survey of establishments (unlike the Labour Force Survey which surveys households), showed that Canada gained 31K jobs in September, largely making up for the prior month's losses. However, the manufacturing sector lost jobs for the fourth month in a row and factory employment is now about the same as it was five years ago. So much so that the share of manufacturing in total employment fell to just 9.4% in September, the lowest on records going back to 2001.

Canada: Share of manufacturing employment lowest ever



NBF Economics and Strategy (data via Statistics Canada, Datastream)

For the first nine months of 2015, an average of 9K jobs/month were created according to the SEPH, a touch higher than the Labour Force Survey's 8K for paid employment over the same period. The SEPH's year-on-year earnings growth rose to 1.7%. Annual wage growth topped the national average in sectors like forestry, wholesale, management, finance/insurance, health care, education, accommodation and food services. Sectors including information and culture, manufacturing, transportation and warehousing, mining/oil/gas, utilities, real estate, construction, arts and entertainment, had annual wage growth below the national average.

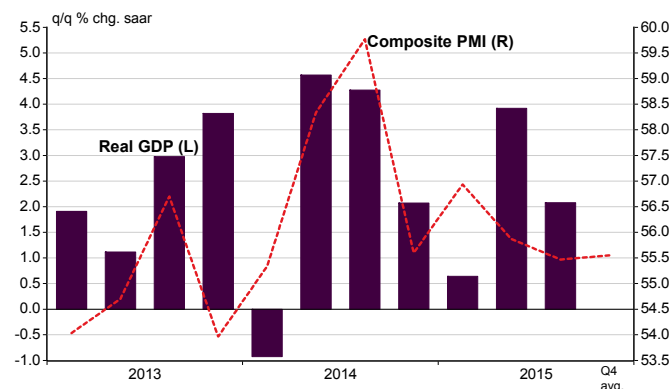
United States — The Conference Board's **consumer confidence index** fell to a 14-month low of 90.4 in November. The decline in confidence was due to both perceptions about the present situation (sub-index falling to 108.1), and to the index relating to economic prospects (sub-index falling to 78.6). Consumers were less optimistic than in the prior month about prospects for jobs and income. Interestingly, they were more enthusiastic than in the prior month about buying autos and appliances.

The **weekly jobless claims report** showed initial claims falling to 260K in the week of November 21st. The more reliable 4-week moving average was unchanged at 271K. Continuing claims for the prior week rose 34K to 2.21 million.

Markit's flash/preliminary estimate of the **manufacturing purchasing managers index** ended up at 52.6 in November, the lowest in 25 months. However, a reading above 50 is still consistent with expansion in manufacturing activity. The production, new orders, and employment sub-indices expanded at a slower rate than in the prior month. New export orders were back in contraction mode. Markit's **services purchasing managers index** rose to 56.5 in November (from 54.8 in the prior month), the highest in 7 months. Business confidence remained subdued largely due to global conditions. However, the pace of job creation remained strong. Services output price inflation remain mild. The composite PMI, which takes into account both services and manufacturing, rose to 56.1, the highest reading since April. That bodes well for Q4 GDP growth.

U.S.: PMI consistent with further expansion in Q4

Real GDP versus Markit's Composite PMI



NBF Economics and Strategy (data via Datastream, Bloomberg)

WEEKLY ECONOMIC WATCH

The **durable goods** report showed new orders rising a consensus-topping 3% in October. Adding to the good news was the upward revision to the prior month to -0.8% (from -1.2%). In October, transportation orders jumped 8% due to civilian aircrafts which dwarfed declines for orders of autos/parts. Excluding transportation, orders were up 0.5%. Here too, there was an upward revision to the prior month to -0.1% (initially reported as -0.4%). As for actual shipments of durable goods, they fell 1%, while those of non-defense capital goods ex-aircraft, a proxy for business investment spending, dropped 0.4%.

Personal income was up 0.4% in October, faster than the 0.1% increase in **personal spending**. As a result, the savings rate jumped to 5.6%, the highest in three years. In real terms, spending rose 0.1% while disposable income was up 0.4%. The **PCE deflator** rose just 0.1% in October, allowing the year-on-year rate to remain unchanged at 0.2%. The core PCE deflator was flat, leaving the annual core rate at 1.3%.

New home sales rose 10.7% to 495K in November, from a downwardly revised print of 447K in the prior month. The months supply of homes at current sales rate fell from 6.0 to 5.5 as a result. However, the median sale price fell to \$281,500.

Existing home sales fell 3.4% to 5.36 million units in October. The decrease was largely due to single family units (-3.7%), although sales of multis also fell 1.6%. The months supply of homes at current sales rate rose slightly to 4.8. The median resale price fell to \$219,600 but is still 5.8% higher than year-ago levels (+6.3% for singles and +1.6% for multis). About 24% of October sales were made to cash buyers, while the share of distressed sales in total sales fell to just 6%, a multi-year low.

The **Case-Shiller** showed the 20-city home price index rising 0.6% on a seasonally-adjusted basis in September. That took the 20-city annual home price inflation rate up to 5.5%, the highest in a year. Overall, US home prices are still 6% below the 2006 peak, or 13% below peak for the 20-city index.

The Bureau of Economic Analysis' second estimate of **Q3 GDP** growth came in at 2.1% annualized, up sharply from the advance estimate of 1.5%. The major source of the upgrade was inventories (i.e. less of a drag than previously thought), while the contribution of investment spending was raised a bit. Those upgrades dwarfed downgrades to consumption spending and trade, the latter turning into a drag on growth. Final sales, i.e. GDP excluding inventories ended up growing 2.7%, slightly lower than the advance estimate.

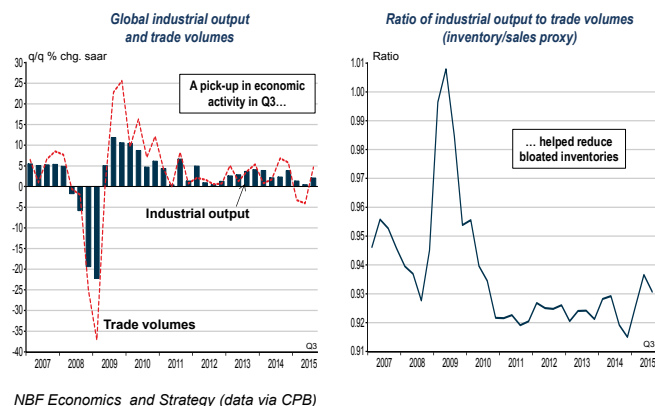
World — Flash manufacturing purchasing managers indices for the month of November were released by Markit for a range of countries. Japan's PMI rose to 52.8, the highest since March 2014. All of the major sub-indices, i.e. output, orders and employment were above 50, consistent with expansion. The eurozone's PMI rose to a 19-month high of 52.9 thanks to gains in Germany and France.

The eurozone's services PMI surged to a 54-month high of 54.6 in November as gains in Germany offset declines in France, the latter country still in expansion nonetheless.

In Japan, October data put the unemployment rate at just 3.1%, the lowest in 20 years. The annual inflation rate for the same month rose to 0.3%, but the annual core inflation rate, i.e. excluding food and energy, fell to just 0.7%.

After seeing the worst two-quarter sequence since the financial crisis, global trade volumes bounced back in Q3 according to latest **CPB data**. Similarly, world industrial output also rose in Q3 benefiting from growth in both advanced and emerging economies. So much so that the ratio of output to trade, a proxy for global inventories, managed to fall back a bit, an encouraging development for growth going forward.

World: Pick-up in global trade



WEEKLY ECONOMIC WATCH

What we'll be watching



In Canada, a data-packed week will feature on Tuesday **GDP data for the third quarter**. Trade was a major driver of growth in Q3 with exporters benefiting from an improving US economy and a more competitive Canadian dollar. Domestic demand also seems to have found some support despite continuing weakness of business investment spending. In fact, monthly retail reports suggest consumption spending growth was again rock solid in the quarter. Savings from low pump prices and the checks sent out to household by Ottawa starting July (expanded Universal child care benefit) seem to have supported spending. Residential construction may also have contributed to growth in Q3 albeit at a slower pace than in the prior quarter given that housing starts tilted heavily towards multiple units, the latter contributing less than singles (per unit) to GDP. Weak imports despite strong demand suggest inventories likely subtracted from growth. So, final sales, i.e. GDP excluding inventories, may well have grown at the fastest pace in a year. All in all, we expect Q3 GDP growth of roughly 3% annualized, which would be the best performance in a year. The handoff to Q4 was likely a decent one, with September GDP growth probably printing around +0.1% with gains in retailing offsetting earlier-reported softness in the manufacturing and wholesale sectors.

On Monday, balance of payments data for the third quarter could show the **current account deficit** narrowing to around C\$15 bn largely due to a smaller merchandise trade deficit. With output rising faster than hours worked, **labour productivity** probably rose about 0.3% (non-annualized) in Q3.

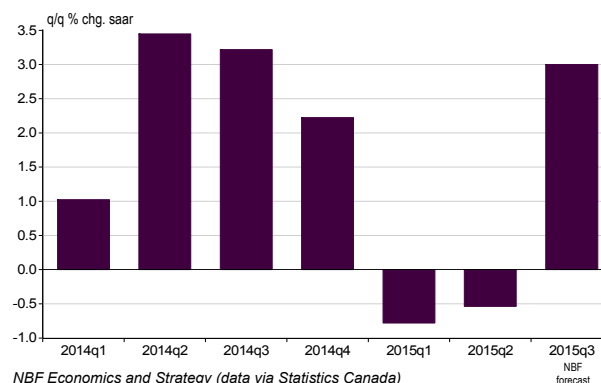
We'll also get clues about economic activity in the current quarter, i.e. Q4. The **merchandise trade** balance for the month of October likely moved deeper into deficit due to slumping energy prices. The energy trade surplus should narrow further and more than offset the expected improvement on the auto trade balance, causing the overall goods trade deficit to increase to roughly C\$2 bn. November's **Labour Force Survey** will be released on Friday. After getting a boost from the federal elections, employment in public administration is set to fall back sharply. However, we're expecting some offset from education employment which is poised for a rebound after outsized declines in the prior months. All told, employment may have been roughly flat in November, which would leave the jobless rate unchanged at 7%.

The **Bank of Canada** is set to keep monetary policy unchanged at Wednesday's meeting. The central bank will acknowledge the economic rebound in Q3 and may comment on the hotter-than-expected core inflation rate. It will probably reiterate that, looking beyond transitory factors, the underlying inflation rate is in fact closer to 1.5-1.7%.

	Previous	NBF forecasts
GDP (Q3 q/q chg. saar)	-0.5%	3.0%
GDP (September m/m chg.)	0.1%	0.1%
Current account (Q3)	-C\$17.4 B	-C\$15.1 B
Merchandise trade balance (October)	-C\$1.7 B	-C\$2.0 B
LFS employment (November m/m chg.)	44K	0K
Unemployment rate (November)	7.0%	7.0%
Bank of Canada rate	0.50%	0.50%

Canada: Return to growth in Q3

Real GDP



WEEKLY ECONOMIC WATCH

What we'll be watching

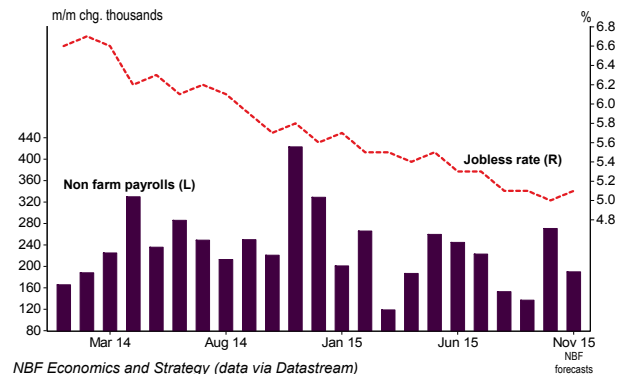


In the US, Friday's **non farm payrolls** for November will be the highlight of the week. A low rate of layoffs, as evidenced by initial jobless claims, and a still-elevated number of job openings, bode well for employment creation. But after surging in the prior month at the fastest pace so far this year, employment creation likely moderated to 190K, a strong performance nonetheless. The household survey, which tends to be a bit more volatile, could show weaker employment after the prior month's surge. That could take the **unemployment rate** up one tick to 5.1%. The **ISM manufacturing** and **non-manufacturing indices** remained in expansion territory in November if Markit's PMIs are any guide. October data could show **factory orders** bouncing back based on the strong durable goods report, and the **trade deficit** improving slightly due to better exports. **Fed Chair Janet Yellen** is scheduled to give a speech on Wednesday and appear in front of a Congressional joint economic committee the next day. On Wednesday, the Fed releases its **Beige Book** which will give the latest information about economic activity in the US.

	Previous	NBF forecasts
Non farm payrolls (November m/m chg.)	271K	190K
Unemployment rate (November)	5.0%	5.1%
ISM manufacturing (November)	50.1	50.5

U.S.: A moderation in the pace of job creation in November

Non farm payrolls and unemployment rate



Elsewhere around the world, all eyes will be on the European Central Bank's decision. The central bank will present updated economic forecasts and, given its earlier signals, may also provide additional stimulus. The eurozone's retail sales and unemployment rate for October and the first estimate of November's CPI will all give some idea about Q4 activity. Markit will release November manufacturing PMI's for a range of countries including China.

WEEKLY ECONOMIC WATCH

Economic calendar - Canada & U.S.

Economic releases & events								Earnings announcements			
	Time	Country	Release	Period	Previous	Consensus Estimate	NBF Estimate	Company	Time	Qtr	Cons. EPS
Monday Nov 30	8:30	CA	Current Account Balance	3Q	-\$17.40b	-\$15.10b	-\$15.1b				
	9:45	US	Chicago Purchasing Manager	Nov	56.2	54.0					
	10:00	US	Pending Home Sales MoM	Oct	-2.30%	1.50%					
Tuesday Dec 1	8:30	CA	GDP MoM	Sep	0.10%	0.10%	0.10%	Bank of Nova Scotia/The	6:00	Q4 2015	1.44
	8:30	CA	Quarterly GDP Annualized	3Q	-0.50%	2.50%	3.00%	Bank of Montreal	6:45	Q4 2015	1.74
	9:45	US	Markit US Manufacturing PMI	Nov F	52.6	52.6					
	10:00	US	Construction Spending MoM	Oct	0.60%	0.50%					
	10:00	US	ISM Manufacturing	Nov	50.1	50.5	50.5				
Wednesday Dec 2	7:00	US	MBA Mortgage Applications	Nov-27	-3.20%	--		Royal Bank of Canada	6:00	Q4 2015	1.64
	8:15	US	ADP Employment Change	Nov	182k	190k		National Bank of Canada	0:00	Q4 2015	1.17
	8:30	US	Nonfarm Productivity	3Q F	1.60%	2.20%	2.20%	Brown-Forman Corp	8:00	Q2 2016	1.00
	10:00	CA	Bank of Canada Rate Decision	Dec-02	0.50%	0.50%	0.50%	PVH Corp	Aft-mkt	Q3 2016	2.47
								Avago Technologies Ltd	Aft-mkt	Q4 2015	2.38
Thursday Dec 3	8:30	US	Initial Jobless Claims	Nov-28	260k	--		Descartes Systems Group Inc/The	Bef-mkt	Q3 2016	0.18
	9:45	US	Markit US Services PMI	Nov F	56.5	--		Canadian Imperial Bank of Commerce/C	6:00	Q4 2015	2.33
	10:00	US	ISM Non-Manf. Composite	Nov	59.1	58.0	59.0	Toronto-Dominion Bank/The	6:30	Q4 2015	1.13
	10:00	US	Factory Orders	Oct	-1.00%	1.00%	1.20%	Canadian Western Bank	7:00	Q4 2015	0.67
	10:00	US	Durable Goods Orders	Oct F	3.00%	--		Dollar General Corp	Bef-mkt	Q3 2016	0.87
	10:00	US	Durables Ex Transportation	Oct F	0.50%	--		Medtronic PLC	6:45	Q2 2016	1.00
								Kroger Co/The	0:00	Q3 2016	0.39
Friday Dec 4	8:30	CA	Int'l Merchandise Trade	Oct	-1.73b	--	-2.0b	Gildan Activewear Inc	0:00	Q4 2015	0.29
	8:30	CA	Labor Productivity QoQ	3Q	-0.60%	--	0.30%				
	8:30	US	Change in Nonfarm Payrolls	Nov	271k	200k	190k				
	8:30	CA	Unemployment Rate	Nov	7.00%	7.00%	7.00%				
	8:30	CA	Net Change in Employment	Nov	44.4k	-0.7k	0.0k				
	8:30	US	Unemployment Rate	Nov	5.00%	5.00%	5.10%				
	8:30	US	Trade Balance	Oct	-\$40.81b	-\$40.65b	\$40.0b				
	10:00	CA	Ivey Purchasing Managers Index SA	Nov	53.1	--					

Source: Bloomberg

WEEKLY ECONOMIC WATCH

Annex - Economic tables

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TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

November 27, 2015										
Growth Rates Unless Otherwise Indicated	Reference Period	Level	Monthly Growth (%)			Annualized Growth		Since 12 Mos.	Year-to-date (3)	
			Past Month	Prev. Month	Month Before	Average of the last 3 Mos.	6 Mos.		ref.	prec.
UNITED STATES										
MONETARY AGGREGATES		(\$Billions)								
M1	Oct 2015	3036	-0.5	-0.3	0.6	4.9	5.2	5.9	7.8	10.5
M2	Oct 2015	12201	0.1	0.6	0.6	6.4	5.7	5.9	5.9	6.2
CREDIT MEASURES										
Consumer Credit	Sept 2015	3499	0.8	0.5	0.6	7.8	7.3	7.1	6.9	6.5
Mortgage (Banks)	* Oct 2015	3808	0.6	0.4	0.3	5.2	5.4	5.1	4.1	1.2
Business	* Oct 2015	1929	0.9	0.3	0.7	7.5	10.7	11.1	11.6	10.2
CANADA										
MONETARY AGGREGATES										
M2+ gross	Aug 2015	1730	0.6	1.0	0.2	5.4	4.7	5.2	4.6	4.7
Personal Deposits (Banks) (2)	Sept 2015	839						4.6	3.6	4.5
CREDIT MEASURES										
Consumer	Aug 2015	538	0.2	0.2	0.3	2.6	2.9	2.9	3.0	2.0
Mortgages	Aug 2015	1328	0.6	0.6	0.5	6.3	5.7	5.9	5.5	5.0
Short - Term Business Loans	Sept 2015	494	1.4	-0.1	1.1	8.8	10.6	11.1	11.0	8.6
Business (S.T. + L.T.)	Sept 2015	1742	0.7	0.4	0.6	6.1	8.9	8.2	8.5	7.4
Private (Consumer+Business)	Aug 2015	3596	0.4	0.5	0.5	5.7	6.9	6.6	6.6	5.6
Gov. of Canada securities outstanding	Oct 2015	665	0.6	0.4	-0.3	5.4	4.1	2.9	0.5	-3.3
INTEREST AND EXCHANGE RATES										
	Reference Thursday	Last day	1 week ago	2 w. ago	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
					13 w.	26 w.	52 w.			
UNITED STATES										
INTEREST RATES										
Federal Funds Target Rate	* 26 Nov 15	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Prime Rate	* 26 Nov 15	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
3-month Treasury Bills	* 26 Nov 15	0.19	0.11	0.14	0.05	0.04	0.03	0.06	0.01	0.02
2-year Bonds	* 26 Nov 15	0.91	0.88	0.87	0.72	0.69	0.63	0.64	0.59	0.49
5-year Bonds	* 26 Nov 15	1.67	1.67	1.72	1.51	1.56	1.52	1.48	1.50	1.55
10-year Bonds	* 26 Nov 15	2.23	2.26	2.33	2.17	2.22	2.13	2.17	2.13	2.24
30-year Bonds	* 26 Nov 15	3.00	3.01	3.09	2.96	2.99	2.83	2.90	2.88	2.94
Corporate High-yield (Lehman)	* 26 Nov 15	8.03	7.95	7.80	7.61	7.15	6.70	7.33	5.94	6.08
Corporate Invest. Grade (Lehman)	* 26 Nov 15	3.30	3.30	3.35	3.26	3.22	3.03	3.27	2.89	2.83
Corp. High-yield - Treas. 10y.	* 26 Nov 15	5.80	5.69	5.47	5.44	4.92	4.56	5.16	3.81	3.85
Corp. Invest. grade - Treas. 10y.	* 26 Nov 15	1.07	1.04	1.02	1.10	0.99	0.90	1.10	0.76	0.60
Treasuries 30y. - 3-m. T.B.	* 26 Nov 15	2.81	2.90	2.95	2.91	2.95	2.80	2.84	2.87	2.92
EXCHANGE RATE										
FED Broad (Jan 97 = 100)	* 20 Nov 15	121.18	121.01	121.81	119.95	118.21	115.72	119.43	113.06	107.76
CANADA										
INTEREST RATES										
Prime Rate	* 26 Nov 15	2.70	2.70	2.70	2.70	2.73	2.82	2.70	2.85	3.00
Target overnight rate	* 26 Nov 15	0.50	0.50	0.50	0.50	0.56	0.69	0.50	0.75	1.00
30-day commercial paper	* 26 Nov 15	0.82	0.83	0.82	0.80	0.82	0.94	0.74	0.98	1.28
3-month Treasury Bills	* 26 Nov 15	0.48	0.45	0.44	0.42	0.45	0.56	0.36	0.63	0.90
1-year Treasury Bills	* 26 Nov 15	0.55	0.53	0.53	0.49	0.51	0.60	0.39	0.70	0.98
5-year Bonds	* 26 Nov 15	0.91	0.94	0.99	0.86	0.83	0.91	0.72	0.96	1.46
10-year Bonds	* 26 Nov 15	1.57	1.62	1.70	1.53	1.56	1.56	1.45	1.67	1.93
30-year Bonds	* 26 Nov 15	2.29	2.32	2.39	2.28	2.27	2.21	2.20	2.25	2.48
SPREADS										
Prime - 30d. Commercial paper	* 26 Nov 15	1.88	1.87	1.88	1.90	1.91	1.88	1.96	1.87	1.72
Long Term - Short Term	* 26 Nov 15	1.81	1.87	1.95	1.87	1.82	1.65	1.84	1.62	1.58
CANADA UNITED STATES SPREADS										
3-month T-Bills	* 26 Nov 15	0.29	0.34	0.30	0.37	0.41	0.53	0.30	0.62	0.88
Long Term Bonds	* 26 Nov 15	-0.71	-0.69	-0.70	-0.68	-0.72	-0.62	-0.70	-0.63	-0.46
EXCHANGE RATE										
US\$ /CDN\$ (GTIS)	* 26 Nov 15	0.7523	0.7529	0.7524	0.7587	0.7711	0.7959	0.7577	0.8042	0.8826
Trade-weighted (1990=100) G-10	* 26 Nov 15	88.7	88.8	88.6	89.1	90.5	93.3	88.5	94.1	102.3
STOCK INDICES										
	Reference Thursday	Level	Past Month	Prev. Month	Month Before	Growth Over (%)		Year-to-date		
						3 Months	6 Months	1 Year	ref.	prec.
Dow Jones (U.S.)	* 26 Nov 15	17813.4	1.1	8.0	0.2	9.4	-1.3	-0.1	-1.3	8.2
S&P 500 (U.S.)	* 26 Nov 15	2088.9	0.9	7.2	-0.5	7.6	-0.7	0.8	0.0	12.5
NASDAQ (U.S.)	* 26 Nov 15	5116.1	1.6	7.4	-0.2	8.9	1.7	6.9	6.4	14.9
S&P/TSX (Can.)	* 26 Nov 15	13425.2	-2.7	3.1	0.0	0.3	-10.8	-10.7	-8.1	11.2
* Update (1) Commercial Banks (2) Not seasonally adjusted (3) compared to same period of the preceeding year, unless otherwise stated										
Source: Datastream										

WEEKLY ECONOMIC WATCH

Annex - Economic tables

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TABLE 2 - UNITED STATES ECONOMIC INDICATORS

November 27, 2015										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (9)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
			3 Mos.	6 Mos.	12 Mos.					
Index of 12 Leading Indicators	Oct 2015	0.6	-0.1	-0.1	1.1	3.7	5.1	3.5	4.9	5.7
Consumer Confidence Index (1985=100)	* Nov 2015	90.4	99.1	102.6	97.4	97.4	97.5	91.0	97.9	86.3
I.S.M. Manufacturing Index (level)	Oct 2015	50.1	50.2	51.1	50.5	51.7	52.7	57.9	52.0	55.6
- Non-manufacturing (level)	Oct 2015	63.0	60.2	63.9	62.4	62.2	61.3	60.5	61.3	59.4
DOMESTIC DEMAND										
Sales new autos & light trucks (000,000)	Oct 2015	18.2	18.2	17.8	18.1	17.7	17.3	16.6	17.3	16.4
Retail Sales	Oct 2015	0.1	0.0	0.0	2.0	4.1	2.5	1.7	2.2	3.8
- Motor vehicle	Oct 2015	-0.5	1.4	0.3	6.4	7.9	7.4	6.2	7.2	7.2
- Other	Oct 2015	0.2	-0.4	-0.1	0.9	3.2	1.3	0.5	0.9	14.9
Consumer Spending: Total (\$ current)	* Oct 2015	0.1	0.1	0.3	-6.6	1.8	2.9	-4.5	2.7	4.1
Total (\$ constant)	* Oct 2015	0.1	0.1	0.3	2.6	3.0	3.2	2.7	3.2	2.6
Personal Income	* Oct 2015	0.4	0.2	0.4	4.4	4.9	4.7	4.6	4.6	4.3
Personal Savings Rate (3)	* Oct 2015	5.6	5.3	5.2	5.4	5.2	5.1	4.5	5.2	4.8
New Orders	Sept 2015	-1.0	-2.1	0.2	-1.8	-2.8	-5.7	-6.9	-7.1	5.0
- Non-Defence Capital Goods exc. Aircraft	* Oct 2015	1.3	0.4	-1.4	4.1	-1.4	-2.2	0.4	-3.5	6.6
Unfilled Orders	* Sept 2015	0.3	-0.5	-0.3	-1.4	-2.3	5.1	-2.0	3.8	10.2
Business Inventories	Sept 2015	0.3	0.1	0.0	3.0	2.9	3.1	2.5	2.7	5.0
Inventories / Shipments Businesses	Sept 2015	1.38	1.37	1.36	1.37	1.37	1.35	1.31	1.36	1.30
Manufacturers' Shipments	Sept 2015	-0.4	-0.9	-0.2	-2.3	-2.5	-3.0	-5.2	-4.1	3.2
Manufacturers' Inventories	Sept 2015	-0.4	-0.4	-0.3	-1.8	-0.8	0.6	-1.6	-0.2	3.0
Inventories / Shipments Manuf.	Sept 2015	1.35	1.35	1.34	1.35	1.35	1.34	1.30	1.35	1.30
Housing Starts (000) (1)	Oct 2015	1060	1191	1116	1122	1134	1084	1079	1093	992
New Home Sales, single-family	* Oct 2015	10.7	-12.9	2.6	-7.1	-4.3	13.7	4.9	15.2	1.5
Existing Home Sales, s.f. & condos	* Oct 2015	-3.4	4.7	-5.0	-4.1	17.8	6.6	3.9	7.3	-4.2
PRODUCTION										
Industrial Production	Oct 2015	-0.2	-0.2	0.1	1.7	-0.6	2.3	0.3	1.8	3.5
- Consumer Goods	Oct 2015	-0.1	0.2	0.2	5.9	1.9	2.4	3.5	2.4	2.1
- Hitech goods	Oct 2015	0.7	0.4	-0.1	2.0	-0.5	0.6	0.1	0.4	2.4
EXTERNAL AND FISCAL BALANCES										
Exports	Sept 2015	1.6	-2.0	0.6	-2.1	-4.2	-2.5	-3.7	-3.8	3.3
Imports	Sept 2015	-1.8	1.0	-1.0	-1.4	-3.7	-1.0	-4.0	-2.4	3.4
Merch. Trade Balance (\$ billions)	Sept 2015	-40.8	-48.0	-41.8	-43.5	-43.4	-43.6	-43.2	-43.9	-42.2
Real merchandise trade balance	Sept 2015	-57.2	-63.0	-56.1	-58.8	-58.3	-56.2	-50.0	-58.1	-50.0
Federal budget balance last 12 months (2)	Oct 2015	-453.7	-438.9	-424.2				-514.5	-398.8	-432.5
INFLATION AND COSTS										
Consumer Prices	Oct 2015	0.2	-0.2	-0.1	0.4	1.6	0.2	0.2	0.0	1.7
- Excluding Food and Energy	Oct 2015	0.2	0.2	0.1	1.7	2.1	1.8	1.9	1.8	1.8
PCE Deflator exc. Food and Energy	* Oct 2015	0.0	0.2	0.1	1.3	1.5	1.3	1.3	1.3	1.6
Industrial Prices, Finished Goods	Oct 2015	-0.3	-1.3	-0.5	-5.1	0.5	-2.7	-4.1	-3.3	2.2
Average Hourly Earnings (4)	Oct 2015						2.0	2.2	1.9	2.4
Industrial Capacity Utilization Rate	Oct 2015	77.5	77.7	78.0	77.8	77.7	78.1	78.5	78.0	77.9
Median Price, Single-Family Homes (5)	* Oct 2015	-0.9	-2.9	-1.5	-14.7	21.0	6.8	6.3	6.9	5.6
LABOUR MARKET										
New Jobs (000) (6)	Oct 2015	271	137	153	187	215	235	2814	2062	2364
- Manufacturing (000)	Oct 2015	0	-9	-19	-9	-2	7	80	16	151
- Services (000)	Oct 2015	244	147	174	188	215	217	2609	1997	1909
Average weekly hours (6)	Oct 2015	0.5	-0.2	0.1	1.6	1.5	2.4	2.1	2.3	2.2
Civilian Unemployment Rate (7)	Oct 2015	5.0	5.1	5.1	5.1	5.2	5.4	5.7	5.3	6.2
NATIONAL ACCOUNTS AND OTHER QUARTERLY INDICATORS										
Annualized Growth Rates										
		Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	2014	2013	2012
Real GDP Chained 2009 dollars	*	2.1	3.9	0.6	2.1	4.3	4.6	2.4	2.2	2.3
Consumption	*	3.0	3.6	1.7	4.3	3.5	3.8	2.7	1.7	1.5
Residential Construction	*	7.3	9.4	10.1	9.9	3.4	10.4	1.8	9.5	13.5
Business Investment	*	2.4	4.1	1.6	0.7	9.0	4.4	6.2	3.0	9.0
Government Spending		1.7	2.6	-0.1	-1.4	1.8	1.2	-0.6	-2.9	-1.9
Exports	*	0.9	5.1	-6.0	5.4	1.8	9.8	3.4	2.8	3.4
Imports	*	2.1	3.0	7.1	10.3	-0.8	9.6	3.8	1.0	2.2
Change in Inventories (1) (2)	*	90.2	113.5	112.8	78.2	79.9	77.1	68.0	61.4	54.7
GDP Deflator	*	1.3	2.1	0.1	0.1	1.6	2.2	1.6	1.6	1.8
Personal Disposable Income	*	3.9	2.6	3.9	4.7	2.7	3.0	2.7	-1.4	3.1
Labour Productivity (4)		1.6	3.5	-1.1	-2.2	3.1	2.8	0.7	0.0	0.9
Unit Labor Costs (4)		1.4	-1.8	2.6	5.7	0.1	-3.5	2.0	1.1	1.8
Current Account (current \$)		-438.7	-473.2	-412.6	-391.6	-368.2	-385.8	-389.5	-376.8	-449.7
as a % of GDP		-2.4	-2.7	-2.3	-2.2	-2.1	-2.3	-2.2	-2.3	-2.8
Corporate Profits (8)	*	-4.3	14.8	-21.1	-4.6	18.7	33.9	1.7	2.0	10.0
as a % of GDP		11.4	11.6	11.4	12.1	12.3	12.0	11.9	12.4	12.8
* Update Source: Datastream										
(1) Annual Rate (2) \$ Billions (3) Personal Savings as a % of Personal Disposable Income (4) Nonfarm Business (5) Existing Homes Sold (6) Non-Farm Payroll Survey (7) Household Survey (8) Current \$ and before taxes (9) Computed to same period of the preceding year, unless otherwise stated										

Annex - Economic tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

November 27, 2015											
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (6)		
		Past Month	Prev. Month	Month Before	Average of the last	3 Mos.	6 Mos.		12 Mos.	ref.	prec.
CFIB Business Barometer ®	* Nov 2015	-0.4	5.3	-1.2	-1.6	-10.2	-8.2	-10.9	-8.8	1.8	
DOMESTIC DEMAND											
Retail Sales (\$ current)	Sept 2015	-0.5	0.5	0.5	4.8	3.9	2.6	1.2	2.1	4.6	
- Motor vehicle and parts dealers	Sept 2015	-0.5	1.9	2.2	16.8	10.5	7.1	4.7	6.6	6.5	
- Other	Sept 2015	-0.5	0.0	-0.1	1.2	1.9	1.3	0.1	0.7	4.6	
Retail Sales (\$ constant)	Sept 2015	0.1	0.6	0.2	2.8	1.2	2.4	0.9	2.0	3.5	
Manufacturer's Shipments (\$ current)	Sept 2015	-1.5	-0.6	1.9	9.3	0.6	0.0	-2.9	-1.4	5.7	
New Orders	Sept 2015	-2.8	-6.4	11.8	33.6	-6.4	-2.0	-6.5	-3.7	8.0	
- Durables	Sept 2015	-3.5	-10.8	21.8	64.2	-11.9	0.5	-6.8	-1.3	10.1	
Unfilled Orders	Sept 2015	-0.7	0.0	3.4	5.9	1.5	13.9	6.8	10.5	23.4	
Manufacturer's Inventories	Sept 2015	-0.4	0.5	1.0	4.3	4.6	1.9	3.4	1.6	4.6	
Inventories / Shipments Ratio	Sept 2015	1.43	1.41	1.40	1.41	1.42	1.41	1.34	1.42	1.38	
Manufacturer's Shipments (\$ constant)	Sept 2015	-1.6	-0.4	1.1	4.0	-0.6	0.5	-3.1	-0.5	2.9	
Housing Starts (000) (1)	Oct 2015	198.1	231.3	214.8	214.7	206.1	192.5	180.7	194.0	189.3	
Number of existing homes sold (MLS)	Oct 2015	1.8	-1.3	-0.1	-2.9	13.9	4.6	3.2	4.4	5.0	
PRODUCTION											
Real Domestic Product	Aug 2015	0.1	0.3	0.4	2.0	-0.4	1.6	0.9	1.2	2.4	
- Manufacturing	Aug 2015	0.4	0.6	0.6	1.8	-1.5	1.6	0.6	0.8	2.7	
- Construction	Aug 2015	0.0	-0.3	-0.7	-3.5	-5.4	-0.6	-3.5	-1.7	0.1	
Services	Aug 2015	0.1	0.1	0.3	1.9	1.5	2.3	1.5	2.1	2.3	
EXTERNAL, FISCAL AND EXCHANGE BALANCES											
Exports	Sept 2015	0.7	-2.9	2.3	17.1	2.0	1.2	-0.7	-1.3	10.8	
Imports	Sept 2015	-1.3	1.5	1.2	9.9	4.0	6.2	3.5	5.4	7.4	
- Capital Goods	Sept 2015	0.9	-2.5	7.3	19.5	3.1	8.9	4.5	9.1	6.8	
Merch. Trade Balance (\$ millions)	Sept 2015	-1,729	-2,657	-619	-1,668	-1,991	-1,759	146	-2,120	781	
Change in Official Reserves	July 2015	-101	541	105	182	509	283	3,391	1,242	3,492	
Level (US\$): \$71.9 billion											
Fed. budget balance last 12 months (\$ billions)	* Sept 2015	5.3	6.9	8.9				-2.5	1.6	-0.7	
INFLATION AND COSTS											
Consumer Prices	Oct 2015	0.1	-0.2	0.0	0.2	2.9	1.2	1.0	1.1	1.9	
- Excluding Food and Energy	Oct 2015	0.2	0.3	0.2	1.9	2.4	1.9	1.7	1.8	1.5	
- Core inflation (4)	Oct 2015	0.3	0.2	0.2	2.0	2.8	2.2	2.1	2.2	1.7	
Average Hourly Earnings (2)	Oct 2015						2.5	3.1	2.7	1.9	
Price of New Housing including land	Sept 2015	0.1	0.3	0.1	2.1	1.4	1.4	1.3	1.3	1.5	
Avg. Price of Existing Homes Sold (MLS)	Oct 2015	2.9	-0.9	0.4	4.7	8.8	7.3	8.1	7.8	7.1	
Industrial Prices (1992=100)	Sept 2015	-0.3	-0.3	0.7	3.9	1.7	-0.6	-0.4	-1.2	2.9	
LABOUR MARKET											
Labour Force	Oct 2015	0.2	0.2	0.3	1.8	1.3	0.7	1.2	0.7	0.5	
Job creation (000)	Oct 2015	44.4	12.1	12.0	22.8	21.3	12.0	143.4	171.0	148.9	
- Manufacturing	Oct 2015	6.5	0.6	-3.2	1.3	2.3	0.1	0.8	12.4	-1.6	
- Services	Oct 2015	58.8	8.7	17.2	28.2	24.6	16.6	199.4	237.6	127.0	
- Full Time	Oct 2015	9.0	-61.9	54.4	0.5	13.3	15.1	181.5	120.8	97.6	
- Part Time	Oct 2015	35.4	74.0	-42.4	22.3	7.9	-3.2	-38.1	50.2	51.3	
Unemployment Rate	Oct 2015	7.0	7.1	7.0	7.0	6.9	6.8	6.6	6.9	7.0	
NATIONAL ACCOUNTS AND OTHER											
QUARTERLY INDICATORS											
		Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014	2013	2012	
GDP Chained (2007) \$		-0.5	-0.8	2.2	3.2	3.4	1.0	2.4	2.0	1.9	
Household consumption		2.3	0.5	2.1	2.7	4.3	1.3	2.7	2.5	1.9	
Business Investments, non-res., mach. & equip.		-12.0	-17.7	-2.0	4.1	1.4	-0.7	0.2	2.6	9.0	
- Machinery and Equipment		-17.1	-6.2	-2.5	10.2	3.1	0.8	1.0	-1.7	1.9	
Residential Construction		1.3	3.5	0.3	11.8	10.2	-2.4	2.7	-0.4	5.7	
Government Expenditures		1.2	-0.2	1.0	-0.9	2.2	-0.7	0.2	0.4	1.2	
Government Fixed Capital Formation		3.4	5.6	5.9	-0.7	-3.5	-2.9	-1.9	-1.1	-4.8	
Final Domestic Demand		0.0	-1.8	1.6	2.6	2.8	0.3	1.6	1.5	2.5	
Exports		0.4	-1.4	-1.7	8.4	19.6	0.5	5.4	2.0	2.6	
Imports		-1.5	-1.4	1.6	4.2	9.8	-4.5	1.8	1.3	3.7	
Change in Inventories, chained (2007) \$ (5)		7.1	12.0	8.5	1.2	5.7	14.8	7.5	12.4	7.4	
Real Disposable Income		-3.0	7.2	1.9	2.2	-0.2	1.0	1.4	2.5	2.8	
Personal savings Rate		4.0	5.2	3.6	3.7	3.8	4.8	4.0	5.2	5.2	
GDP Price Deflator		1.4	-1.8	-1.8	1.1	0.4	5.5	1.8	1.3	1.6	
Corporate Profits (nominal)		0.9	-36.4	-11.8	9.1	8.9	21.4	8.8	-0.6	-4.2	
as a % of GDP		12.4	12.4	13.8	14.3	14.1	14.0	14.1	13.5	14.0	
Indust. Capacity Utilization Rate		81.3	82.6	83.5	83.2	82.8	81.7	82.8	81.2	81.5	
Labour Productivity, Business Sector		-2.3	-2.0	1.4	1.3	8.1	-1.1	2.7	1.1	0.0	
Unit Labour Cost, Business Sector		1.7	5.3	-0.3	0.8	0.2	2.1	1.0	1.3	3.0	
		Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014	2013	2012	
Current Account (current \$) (5)		-69.6	-72.6	-52.2	-36.1	-36.5	-41.2	-41.5	-56.3	-59.9	
as a % of GDP		-3.5	-3.7	-2.6	-1.8	-1.9	-2.1	-2.1	-2.8	-3.2	

Sources: Datastream and Canadian Real Estate Association

* Update

(1) Annual Rate

(2) Not Seasonally Adjusted

(3) Current and before taxes

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

(5) Annual rate, \$ billions

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

Annex - Economic tables

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

November 27, 2015										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
QUEBEC										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Sept 2015	-1.3	1.8	0.2	4.9	2.7	0.6	0.2	0.6	2.1
Manufacturing Shipments	Sept 2015	-1.0	-1.3	-1.0	1.5	1.0	0.9	-5.0	-0.3	6.8
Housing Starts (000) (2)	Oct 2015	36.9	51.2	40.7	42.9	41.9	37.1	38.1	36.6	38.9
Number of existing homes sold (MLS)	Oct 2015	1.1	-1.6	0.3	-3.7	6.5	5.1	4.3	5.1	-1.9
Wages and Salaries	June 2015	1.2	-2.4	1.9	3.7	1.8	2.1	2.0	2.2	1.7
Value of merchandise exports (1)	Sept 2015						11.9	4.0	8.8	11.9
CFIB Business Barometer ®	* Nov 2015	-1.0	-4.0	3.8	-2.1	0.5	-2.5	-4.6	-3.3	-0.4
PRICES										
Consumer Price Index (1)	Oct 2015	0.1	-0.1	-0.1	-0.3	2.4	1.1	0.7	1.1	1.4
Average Hourly Earnings (1)	Oct 2015						1.7	2.5	1.9	3.1
Price of New Housing inc. Land (1)	Sept 2015	0.2	0.0	0.2	0.7	0.1	0.1	0.3	0.1	0.4
Avg. Price of Existing Homes Sold (MLS)	Oct 2015	-3.2	0.8	1.5	4.1	1.6	1.7	-0.9	1.5	1.1
LABOR MARKET										
Job creation (000)	Oct 2015	-5.6	11.1	-2.0	1.2	-1.7	3.9	47.2	39.6	-17.2
Unemployment rate	Oct 2015	7.7	7.7	8.0	7.8	7.8	7.6	7.7	7.6	7.8
Participation rate	Oct 2015	64.8	64.9	65.0	64.9	64.9	64.8	64.4	64.8	64.7
ONTARIO										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Sept 2015	-0.4	-0.1	1.0	6.3	6.6	4.8	3.4	4.4	4.7
Manufacturing Shipments	Sept 2015	-2.5	0.4	4.8	20.5	3.8	2.5	0.5	1.3	6.1
Housing Starts (000) (2)	Oct 2015	75.6	91.2	95.0	87.2	75.7	66.8	54.1	68.4	58.1
Number of existing homes sold (MLS)	Oct 2015	1.1	-1.5	0.4	-3.9	18.0	8.6	7.1	9.0	3.1
Wages and Salaries	June 2015	0.3	-0.9	0.5	2.2	4.2	3.6	3.1	3.8	2.6
Value of merchandise exports (1)	Sept 2015						10.4	6.7	9.7	6.5
CFIB Business Barometer ®	* Nov 2015	0.7	4.4	-2.3	-0.3	-6.3	-2.9	-4.1	-3.3	1.3
PRICES										
Consumer Price Index (1)	Oct 2015	0.1	-0.2	-0.3	-0.6	2.9	1.3	0.9	1.2	2.3
Average Hourly Earnings (1)	Oct 2015						2.8	3.9	3.0	1.3
Price of New Housing inc. Land (1)	Sept 2015	0.2	0.5	0.3	4.5	3.2	2.2	2.8	2.3	1.6
Avg. Price of Existing Homes Sold (MLS)	Oct 2015	0.4	-0.4	0.3	2.4	8.8	7.1	5.6	7.4	7.2
LABOR MARKET										
Job creation (000)	Oct 2015	29.2	-33.8	-3.9	-2.8	8.2	0.6	7.5	52.2	82.4
Unemployment rate	Oct 2015	6.8	6.9	6.8	6.8	6.7	6.8	6.7	6.7	7.3
Participation rate	Oct 2015	65.1	65.0	65.3	65.2	65.2	65.3	65.7	65.2	65.9
NEWFOUNDLAND & LABRADOR										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Sept 2015	-0.3	-0.5	0.4	5.4	3.0	1.1	-0.4	0.1	3.2
Manufacturing Shipments	Sept 2015	5.2	-5.6	-5.3	6.0	16.8	-5.7	86.4	-4.8	1.7
Housing Starts (000) (2)	Oct 2015	1.8	1.5	1.6	1.6	1.7	1.8	2.2	1.9	2.3
Number of existing homes sold (MLS)	Oct 2015	8.0	-4.1	-3.4	30.4	0.9	2.4	12.9	3.2	-5.3
Wages and Salaries	June 2015	0.9	0.2	0.7	5.5	4.5	4.1	5.0	4.0	5.6
Value of merchandise exports (1)	Sept 2015						-30.4	9.0	-32.9	19.4
CFIB Business Barometer ®	* Nov 2015	-8.0	5.6	8.0	12.5	8.3	-13.1	-10.3	-13.6	-0.8
PRICES										
Consumer Price Index (1)	Oct 2015	0.1	-0.3	0.2	0.0	3.4	0.3	0.5	0.3	2.2
Average Hourly Earnings (1)	Oct 2015						-0.5	-0.3	-1.2	3.7
Price of New Housing inc. Land (1)	Sept 2015	0.0	0.0	0.3	1.0	0.2	0.2	0.4	0.2	1.1
Avg. Price of Existing Homes Sold (MLS)	Oct 2015	-5.0	-1.2	5.5	4.9	0.7	-3.2	-2.2	-3.0	1.1
LABOR MARKET										
Job creation (000)	Oct 2015	-0.6	-3.7	3.1	-0.4	-0.3	-0.2	-2.7	-1.8	-5.3
Unemployment	Oct 2015	13.0	13.6	11.5	12.7	12.7	12.4	12.0	12.6	12.1
Participation rate	Oct 2015	61.1	61.7	61.2	61.3	61.1	61.0	61.0	61.0	61.1
PRINCE EDWARD ISLAND										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Sept 2015	0.7	0.9	-0.6	7.7	9.1	2.0	3.6	1.6	3.3
Manufacturing Shipments	Sept 2015	4.2	-1.0	3.4	27.6	3.3	4.9	-1.1	3.0	11.8
Housing Starts (000) (2)	Oct 2015	1.3	0.8	0.6	0.9	0.7	0.6	0.8	0.6	0.5
Number of existing homes sold (MLS)	Oct 2015	30.5	-16.3	7.7	17.8	65.3	13.4	35.8	15.5	-3.9
Wages and Salaries	June 2015	0.1	-1.0	3.3	8.7	2.5	1.9	2.5	1.9	1.5
Value of merchandise exports (1)	Sept 2015						18.8	23.7	18.7	19.4
CFIB Business Barometer ®	* Nov 2015	6.4	-1.0	-10.9	-34.6	-14.2	15.2	2.0	15.3	8.1
PRICES										
Consumer Price Index (1)	Oct 2015	0.0	-0.5	-0.2	-1.5	2.2	-0.7	-0.8	-0.8	2.0
Average Hourly Earnings (1)	Oct 2015						2.4	2.8	2.5	2.4
Price of New Housing inc. Land (1)	Sept 2015	-1.1	-0.1	0.0	-2.4	1.6	-0.3	-0.1	0.2	-0.9
Avg. Price of Existing Homes Sold (MLS)	Oct 2015	11.7	-7.5	-7.7	-24.6	-8.1	2.5	-6.7	-0.1	4.5
LABOR MARKET										
Job creation (000)	Oct 2015	0.7	1.5	0.0	0.7	0.2	0.0	-0.1	1.3	1.0
Unemployment	Oct 2015	9.9	9.3	10.8	10.0	10.6	10.6	9.3	10.6	10.4
Participation rate	Oct 2015	68.2	67.2	66.8	67.4	67.5	67.9	68.1	67.8	68.5
Sources: Datastream and Canadian Real estate Association										
* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to same period of the preceding year, unless otherwise stated										



Annex - Economic tables

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

November 27, 2015										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
3 Mos. 6 Mos. 12 Mos.										
NOVA SCOTIA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Sept 2015	1.3	-1.6	0.5	5.0	10.2	-0.1	1.9	-0.7	2.5
Manufacturing Shipments	Sept 2015	0.1	-0.2	2.0	23.7	8.2	5.1	6.6	5.3	-29.0
Housing Starts (000) (2)	Oct 2015	2.9	5.2	3.5	3.9	5.5	4.1	2.5	4.3	3.0
Number of existing homes sold (MLS)	Oct 2015	-13.7	44.1	-3.9	64.8	-5.2	-5.5	-2.4	-6.8	-4.4
Wages and Salaries	June 2015	0.1	-0.8	0.9	1.9	3.4	1.9	1.6	1.7	2.3
Value of merchandise exports (1)	Sept 2015						-1.8	19.3	-3.0	33.2
CFIB Business Barometer ®	* Nov 2015	-0.7	6.8	-3.0	9.2	5.4	9.3	12.1	10.1	1.0
<u>PRICES</u>										
Consumer Price Index (1)	Oct 2015	0.2	-0.4	-0.1	-1.2	2.6	0.5	0.3	0.3	1.9
Average Hourly Earnings (1)	Oct 2015						1.6	-1.2	1.1	3.4
Price of New Housing inc. Land (1)	Sept 2015	0.0	0.0	-0.1	0.2	1.0	0.7	0.8	0.9	0.4
<u>LABOR MARKET</u>										
Job creation (000)	Oct 2015	0.0	3.4	-1.8	0.5	1.4	0.0	0.3	0.1	3.3
Unemployment	Oct 2015	7.8	8.9	8.4	8.4	8.3	8.6	8.7	8.6	8.9
Participation rate	Oct 2015	62.2	62.9	62.2	62.4	62.3	62.5	63.0	62.4	62.7
NEW BRUNSWICK										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Sept 2015	-0.6	0.3	0.0	5.9	8.8	2.6	2.6	2.3	3.9
Manufacturing Shipments	Sept 2015	2.3	-7.6	0.8	-16.9	7.2	-9.9	-5.7	-6.9	-2.3
Housing Starts (000) (2)	Oct 2015	2.1	2.9	2.1	2.4	2.3	1.9	2.4	1.9	2.4
Number of existing homes sold (MLS)	Oct 2015	3.7	-7.4	3.3	7.1	15.3	3.9	2.0	5.0	0.0
Wages and Salaries	June 2015	0.1	-0.9	1.5	1.7	2.8	1.9	1.8	2.2	0.7
Value of merchandise exports (1)	Sept 2015						-7.9	-5.4	-3.1	-6.3
CFIB Business Barometer ®	* Nov 2015	2.4	-3.9	0.5	-6.2	-5.8	3.4	-3.1	2.5	3.3
<u>PRICES</u>										
Consumer Price Index (1)	Oct 2015	0.2	-0.5	-0.1	-0.9	2.6	0.5	0.3	0.4	1.6
Average Hourly Earnings (1)	Oct 2015						3.2	-0.5	3.4	0.7
Price of New Housing inc. Land (1)	Sept 2015	0.0	0.0	0.1	1.5	0.2	-0.3	0.2	-0.3	0.0
Avg. Price of Existing Homes Sold (MLS)	Oct 2015	1.0	5.7	-7.5	6.8	0.1	-0.7	4.3	-0.7	-0.1
<u>LABOR MARKET</u>										
Job creation (000)	Oct 2015	4.1	1.5	2.4	2.7	0.2	0.3	3.5	4.3	-4.9
Unemployment	Oct 2015	9.0	8.8	10.1	9.3	9.9	10.0	9.9	10.0	9.9
Participation rate	Oct 2015	62.9	62.0	62.6	62.5	62.6	62.9	62.8	62.9	63.2
MANITOBA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Sept 2015	0.7	-0.2	2.1	14.0	2.0	1.9	1.5	1.0	4.1
Manufacturing Shipments	Sept 2015	1.2	-0.1	1.0	7.1	-2.0	-1.3	-2.2	-2.2	3.3
Housing Starts (000) (2)	Oct 2015	6.2	8.5	4.9	6.5	5.9	5.6	6.8	5.9	6.6
Number of existing homes sold (MLS)	Oct 2015	-3.1	-3.1	1.9	2.2	4.1	0.1	0.7	1.3	1.6
Wages and Salaries	June 2015	-0.2	1.2	0.3	3.1	3.3	3.0	2.6	3.2	3.3
Value of merchandise exports (1)	Sept 2015						-0.8	15.3	1.3	12.4
CFIB Business Barometer ®	* Nov 2015	12.3	12.3	0.3	14.2	6.7	-6.9	7.1	-7.0	2.9
<u>PRICES</u>										
Consumer Price Index (1)	Oct 2015	0.5	-0.3	0.6	2.1	3.2	1.1	1.9	1.1	2.0
Average Hourly Earnings (1)	Oct 2015						3.2	5.2	3.3	2.7
Price of New Housing inc. Land (1)	Sept 2015	0.1	0.1	0.0	1.8	1.9	1.0	1.6	0.9	1.8
Avg. Price of Existing Homes Sold (MLS)	Oct 2015	-2.3	-0.3	-0.3	3.0	2.2	0.8	1.1	1.6	2.6
<u>LABOR MARKET</u>										
Job creation (000)	Oct 2015	2.8	4.0	2.7	3.2	0.5	0.6	7.3	8.0	14.9
Unemployment	Oct 2015	5.3	5.2	5.7	5.4	5.5	5.5	5.0	5.5	5.4
Participation rate	Oct 2015	68.4	68.1	68.1	68.2	68.2	68.3	68.2	68.3	67.8
SASKATCHEWAN										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Sept 2015	-0.7	0.8	-0.2	-0.1	0.2	-2.1	-3.7	-3.4	5.4
Manufacturing Shipments	Sept 2015	-1.7	0.4	-0.7	6.4	-11.8	-9.7	-12.2	-11.8	5.2
Housing Starts (000) (2)	Oct 2015	4.4	3.8	4.3	4.2	5.1	5.3	8.8	5.0	8.5
Number of existing homes sold (MLS)	Oct 2015	-0.8	-0.6	1.9	-11.4	7.1	-10.7	-10.8	-12.2	3.6
Wages and Salaries	June 2015	-0.5	-0.7	1.0	1.8	2.2	3.7	1.1	2.8	4.2
Value of merchandise exports (1)	Sept 2015						-2.4	3.5	-7.2	8.2
CFIB Business Barometer ®	* Nov 2015	-9.6	-2.6	-3.2	2.3	14.8	-17.2	-15.8	-17.1	-4.8
<u>PRICES</u>										
Consumer Price Index (1)	Oct 2015	0.5	-0.5	0.2	0.3	3.2	1.6	1.4	1.5	2.5
Average Hourly Earnings (1)	Oct 2015						2.2	1.4	2.2	3.0
Price of New Housing inc. Land (1)	Sept 2015	-0.4	-0.1	0.3	0.1	-1.0	-0.2	-0.9	-0.6	2.3
Avg. Price of Existing Homes Sold (MLS)	Oct 2015	2.2	-2.6	-1.6	-7.1	-0.8	0.0	-5.0	-0.6	3.8
<u>LABOR MARKET</u>										
Job creation (000)	Oct 2015	1.4	3.2	4.0	2.9	0.3	0.0	-0.3	2.3	10.8
Unemployment	Oct 2015	5.6	5.1	4.7	5.1	5.0	4.6	3.6	4.8	3.9
Participation rate	Oct 2015	70.8	70.3	69.6	70.3	70.2	69.9	70.0	69.9	69.6
Sources: Datastream and Canadian Real estate Association										
* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to same period of the preceeding year, unless otherwise stated										

Annex - Economic tables

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS (Continues from page A5)

November 27, 2015										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
ALBERTA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Sept 2015	-1.1	-0.1	0.4	1.2	-3.5	-1.0	-5.6	-3.0	8.1
Manufacturing Shipments	Sept 2015	-1.4	-1.7	-1.4	-4.7	-10.8	-8.3	-15.3	-12.3	8.6
Housing Starts (000) (2)	Oct 2015	31.8	37.0	34.6	34.5	35.5	38.0	41.1	38.2	41.2
Number of existing homes sold (MLS)	Oct 2015	-0.1	-4.8	-3.3	-22.0	1.6	-18.5	-27.2	-22.2	10.0
Wages and Salaries	June 2015	-0.6	0.0	-0.7	-4.5	-0.8	4.3	0.5	2.5	7.3
Value of merchandise exports (1)	Sept 2015						-14.3	-25.7	-21.7	20.7
CFIB Business Barometer ®	* Nov 2015	3.4	6.3	-15.8	-51.1	-42.0	-36.6	-48.6	-39.3	3.8
<u>PRICES</u>										
Consumer Price Index (1)	Oct 2015	0.4	-0.3	0.3	2.0	3.7	1.2	1.4	1.0	2.7
Average Hourly Earnings (1)	Oct 2015						2.8	3.8	3.2	1.6
Price of New Housing Inc. Land (1)	Sept 2015	0.0	0.0	-0.1	-0.4	-0.9	1.7	-0.3	1.0	3.4
Avg. Price of Existing Homes Sold (MLS)	Oct 2015	0.7	-1.3	-1.2	-6.7	-1.1	-1.0	-3.9	-2.0	5.4
<u>LABOR MARKET</u>										
Job creation (000)	Oct 2015	-10.8	12.3	4.7	2.1	-1.6	1.1	13.4	4.2	53.9
Unemployment	Oct 2015	6.6	6.5	6.0	6.4	6.1	5.5	4.4	5.7	4.7
Participation rate	Oct 2015	73.1	73.5	72.8	73.1	73.0	73.0	72.5	73.0	72.7
BRITISH COLUMBIA										
<u>DOMESTIC DEMAND AND REVENUE</u>										
Retail Sales	Sept 2015	0.2	1.1	-0.5	3.6	6.8	6.8	6.0	7.0	5.4
Manufacturing Shipments	Sept 2015	0.2	-1.0	0.7	2.2	-2.1	3.9	-0.6	3.0	7.1
Housing Starts (000) (2)	Oct 2015	35.0	29.3	27.3	30.5	31.8	31.2	23.9	31.4	27.9
Number of existing homes sold (MLS)	Oct 2015	6.5	-1.2	-0.1	6.6	22.5	19.0	21.4	20.4	16.0
Wages and Salaries	June 2015	0.3	1.1	-0.3	2.4	4.1	3.1	5.0	3.0	4.3
Value of merchandise exports	Sept 2015	0.6	-2.3	-0.7	1.2	4.9	0.9	-0.8	0.6	8.7
CFIB Business Barometer ®	* Nov 2015	1.4	4.4	-1.9	-15.2	-13.6	-4.3	-9.8	-4.6	7.5
<u>PRICES</u>										
Consumer Price Index (1)	Oct 2015	-0.3	0.0	0.2	0.6	3.3	1.0	1.3	0.9	1.0
Average Hourly Earnings (1)	Oct 2015						2.5	3.0	2.9	0.6
Price of New Housing Inc. Land (1)	Sept 2015	0.3	0.1	0.3	2.6	1.7	0.1	1.5	0.4	-1.4
Avg. Price of Existing Homes Sold (MLS)	Oct 2015	8.3	-1.8	0.7	8.8	10.8	9.2	16.3	10.4	6.7
<u>LABOR MARKET</u>										
Job creation (000)	Oct 2015	23.3	12.4	3.1	12.9	14.0	5.6	67.3	60.9	10.1
Unemployment	Oct 2015	6.3	6.3	6.0	6.2	6.1	6.0	6.1	6.0	6.2
Participation rate	Oct 2015	64.3	63.7	63.3	63.7	63.5	63.2	63.2	63.2	63.4
Sources: Datastream, Canadian Real estate Association and BCStats										
* Update (1) Not Seasonally Adjusted (2) Annual Rate (3) Compared to same period of the preceeding year, unless otherwise stated										

WEEKLY ECONOMIC WATCH

Annex - Economic tables

TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS

November 27, 2015										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (2)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
		3 Mos.	6 Mos.	12 Mos.	3 Mos.	6 Mos.	12 Mos.			
OECD leading index	Sept 2015	-0.1	-0.1	-0.1	-1.0	-0.6	-0.2	-0.5	-0.3	0.4
JAPAN										
Consumer confidence - percentage (1)	Oct 2015	41.1	40.9	42.2	41.4	41.6	40.7	38.7	41.2	39.6
Retail Sales (1)	Sept 2015						-0.2	-0.1	-0.5	2.0
Industrial Production, Volume Index	Sept 2015	1.1	-1.2	-0.8	-4.8	-2.5	-1.1	-0.7	-1.0	3.3
Exports	Oct 2015	0.6	-1.7	-0.6	-2.3	-5.7	6.0	-2.5	5.6	3.9
Imports	Oct 2015	-1.1	-2.3	-0.7	-2.1	-9.2	-6.0	-11.0	-7.1	6.9
Merchandise trade bal. (Billions of ¥)	Sept 2015	-2,720	-1,777	-2,331	-2,276	-1,510	-2,228	-7,816	-8,284	-87,064
Current account (Billions of ¥)	Sept 2015	78	159	132	123	132	120	54	1,177	-3
Inflation (CPI)	* Oct 2015	0.1	-0.2	0.0	-0.4	0.7	1.1	0.3	0.9	2.8
Job offers to applicants ratio	* Oct 2015	1.24	1.24	1.23	1.24	1.22	1.18	1.10	1.19	1.08
Unemployment Rate	* Oct 2015	3.1	3.4	3.4	3.3	3.3	3.4	3.5	3.4	3.6
		Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	2014	2013	2012
Gross Domestic Product (Constant Yen)		-0.8	-0.7	4.6	1.2	-1.1	-7.7	-0.1	1.6	1.7
Euro-zone										
Volume Retail Sales	Sept 2015	-0.1	0.0	0.6	2.5	2.4	2.2	2.9	2.3	1.0
Industrial Production exc. Construction	Sept 2015	-0.3	-0.4	0.7	0.5	0.9	1.1	1.2	1.3	0.9
Exports	Sept 2015	1.1	-3.9	0.4	-5.4	2.3	5.5	1.1	5.8	1.2
Imports	Sept 2015	0.5	-2.0	-1.3	-6.2	2.9	1.6	-0.7	2.1	0.6
Merch. Trade Bal. (Millions of euros)	Sept 2015	20,082	18,974	22,661	20,572	20,513	21,380	20,521	185,251	128,016
Inflation (CPI)	Oct 2015	0.1	0.2	0.0	-0.9	1.3	0.0	0.1	0.0	0.5
Unemployment Rate	Sept 2015	10.8	10.9	10.9	10.9	11.0	11.2	11.5	11.0	11.7
		Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	2013	2012	2011
Gross Domestic Product (Constant Euro)		1.2	1.4	2.1	1.6	1.0	0.3	-0.4	-0.7	1.6
UNITED KINGDOM										
Consumer Confidence (Diffusion index)	* Nov 2015	1	0	0	1	2	3	3	3	5
Retail Sales	Oct 2015	-0.5	1.6	-0.4	3.4	2.7	4.9	3.8	4.7	3.7
Manufacturing, energy and mining output	Sept 2015	-0.2	0.9	-0.4	0.4	1.7	1.1	1.1	1.1	1.5
Exports (1)	Sept 2015	2.4	3.2	-13.0	-28.0	-0.3	-0.7	-4.0	-1.3	-4.9
Imports (1)	Sept 2015	-2.5	-1.6	1.7	-0.4	-8.7	0.5	-5.3	-0.1	-1.5
Merchandise Trade Bal. (Millions of £)	Sept 2015	-9,351	-10,786	-12,047	-10,728	-10,305	-9,497	-8,766	-92,525	-89,929
Inflation (CPI harmonized) (1)	Oct 2015	0.3	0.1	0.4	2.2	1.6	1.1	1.1	1.0	1.7
Producer price index, manufacturing (1)	Oct 2015	0.0	-0.1	-0.5	-2.6	-0.6	-1.5	-1.3	-1.7	0.2
House prices	Oct 2015	1.1	-0.9	2.7	11.7	10.3	8.7	10.1	8.8	8.9
Unemployment Rate (3-month mov. av.)	Sept 2015	5.3	5.4	5.5	5.4	5.5	5.6	6.0	5.5	6.5
		Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	2014	2013	2012
Gross Domestic Product (Constant £)	*	1.9	2.6	1.5	3.0	2.6	3.0	2.9	2.2	1.2
INTEREST AND EXCHANGE RATES										
	Reference Thursday	Current Week	Prev. Week	Week Before	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
					13 W.	26 W.	52 W.			
JAPAN										
Prime Rate	* 26 Nov 15	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	* 26 Nov 15	-0.04	-0.11	-0.03	-0.02	-0.02	-0.01	0.00	0.00	-0.05
- Spread with U.S.	* 26 Nov 15	-0.23	-0.22	-0.17	-0.07	-0.06	-0.04	-0.06	-0.01	-0.07
Yield on 10-year Gov't Bonds	* 26 Nov 15	0.30	0.30	0.31	0.33	0.38	0.37	0.39	0.40	0.43
- Spread with U.S.	* 26 Nov 15	-1.93	-1.96	-2.01	-1.84	-1.84	-1.76	-1.77	-1.73	-1.81
Exchange Rate (¥/U.S.\$)	* 26 Nov 15	122.6	122.9	122.6	120.8	122.1	120.8	121.0	124.0	117.7
Euro Zone										
3-month Treasury Bills	* 26 Nov 15	-0.11	-0.10	-0.09	-0.06	-0.04	-0.01	-0.03	-0.01	0.06
- Spread with U.S.	* 26 Nov 15	-0.30	-0.21	-0.23	-0.11	-0.08	-0.04	-0.09	-0.02	0.04
Exchange Rate (U.S.\$/Euro)	* 26 Nov 15	1.06	1.07	1.08	1.11	1.11	1.12	1.12	1.09	1.25
(Yen/Euro)	* 26 Nov 15	130.06	131.60	131.92	133.79	135.54	135.69	135.62	135.36	146.67
(Euro / £)	* 26 Nov 15	1.42	1.43	1.42	1.38	1.39	1.37	1.37	1.40	1.26
UNITED KINGDOM										
3-month Treasury Bills (tender)	* 26 Nov 15	0.48	0.48	0.48	0.47	0.47	0.44	0.46	0.45	0.41
- Spread with U.S.	* 26 Nov 15	0.29	0.37	0.34	0.42	0.43	0.41	0.40	0.44	0.39
Yield on 30-year Gov't Bonds	* 26 Nov 15	2.55	2.61	2.70	2.57	2.63	2.54	2.58	2.56	2.68
- Spread with U.S.	* 26 Nov 15	-0.45	-0.40	-0.40	-0.39	-0.36	-0.29	-0.32	-0.33	-0.26
Exchange Rate (U.S.\$ / £)	* 26 Nov 15	1.51	1.53	1.52	1.53	1.54	1.53	1.54	1.53	1.57
STOCK INDICES										
	Reference	Monthly Growth (%)			Growth Over (%)			Since beginning of year		
		Level	Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.
MSCI Eafe	* Nov 2015	228	-1.0	5.6	-9.6	-5.5	-10.5	-5.1	-2.9	-2.8
* Update (1) Not Seasonally Adjusted (2) Compared to same period of the preceeding year, unless otherwise stated Source: Datastream										

WEEKLY ECONOMIC WATCH

Annex - Economic tables

TABLE 6 - COMMODITY PRICES									
November 27, 2015									
	Spot Price		Weekly Growth (%)			Annualized Growth (%)			Last Year
	Nov 26	Nov 19	Last	Prev.	Week	For the Last			
			Week	Week	Before	13 W.	26 W.	52 W.	
INDICES THOMSON-REUTERS									
Total	384.3	383.9	0.1	-0.8	-2.0	-7.2	-17.0	-20.8	485.3
Energy	356.2	351.3	1.4	-1.8	-4.9	-25.6	-37.1	-40.0	593.2
Grain	291.4	290.4	0.3	-0.5	-2.9	0.6	-0.4	-11.8	330.3
Industrials	330.0	330.6	-0.2	-1.8	-1.9	-21.7	-27.2	-14.6	386.3
Livestock & Meat	334.8	328.4	1.9	-2.2	-0.5	-28.6	-36.8	-28.1	465.7
Precious Metals	674.6	681.2	-1.0	-0.8	-5.1	-27.5	-30.6	-19.4	836.6
PRECIOUS METALS									
Gold (\$/ounce) (AM fixing London)	1070.50	1073.10	-0.2	-1.3	-1.8	-19.0	-19.0	-10.5	1196.50
Platinum (\$/ounce) (AM fixing London)	851.0	859.0	-0.9	-2.8	-7.1	-45.2	-42.7	-30.3	1221.0
Silver (\$/ounce) (Handy & Harman)	14.2	14.4	-1.5	0.7	-5.1	-8.6	-27.9	-14.7	16.6
Palladium (\$/ounce troy)	558.0	533.0	4.7	-6.0	-7.4	7.5	-49.3	-30.6	804.0
OTHER METALS (LME)									
Aluminum (\$/tonne)	1,494	1,453	2.8	-1.9	-0.9	-11.9	-26.3	-28.0	2,075
Copper (\$/tonne)	4,652	4,652	0.0	-3.8	-3.7	-34.8	-41.7	-29.7	6,615
Zinc (\$/tonne)	1,587	1,516	4.7	-5.1	-2.5	-32.6	-49.3	-29.6	2,253
Nickel (\$/tonne)	9,165	8,912	2.8	-5.0	-4.0	-30.3	-48.5	-43.8	16,302
Lead (\$/tonne)	1,638	1,576	3.9	-1.7	-2.4	-7.6	-31.1	-20.3	2,056
Uranium (UxC-Ux U308 Spot \$/pound)	36.00	36.00	0.0	0.0	0.4	-7.9	5.8	-10.0	40.00
OTHER COMMODITIES									
Oil (\$/barrel) 1-month future (West Texas Intermediate)	42.48	40.51	4.9	-2.9	-7.9	4.8	-46.0	-38.5	69.05
Oil (Spend with WTI \$/barrel) 1st future (West Canadian select - CME)	-14.65	-15.10	-3.0	1.3	0.3	-2.7	227.1	-15.8	-17.40
Corn (¢/bushel) (Illinois #2)	363.0	361.0	0.6	0.8	-2.6	19.1	13.0	2.1	355.5
Soy beans (¢/bushel) (Illinois #1)	872.5	855.0	2.0	-0.2	0.1	-10.3	-10.5	-16.0	1039.0
Pork (¢/lb)	126.8	142.5	-11.0	7.4	-23.3	-76.8	143.1	0.1	126.7
Beef (Cattle feeder index) (CME)	172.7	176.7	-2.3	-3.0	-5.0	-55.2	-39.7	-28.3	240.7
Woodpulp NBSK Metric ton delivered in U.S.	900	900	0.0	0.0	0.0	0.0	0.0	-3.5	933
Natural Gas (mmbtu) Henry Hub future NYMEX	2.06	2.15	-4.2	7.0	-4.3	-65.1	-44.7	-51.4	4.24
Lumber 2X4	0	243	-100.0	-4.8	2.3	-100.0	-100.0	-100.0	329
Iron ore (\$/metric ton)	45	47	-4.3	-2.1	0.0	-53.5	-45.6	-35.3	70
All prices are in US dollars					Source: Datastream				

WEEKLY ECONOMIC WATCH

ECONOMICS AND STRATEGY

Montreal Office

514-879-2529

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

Toronto Office

416-869-8598

Warren Lovely

MD, Public Sector Research and Strategy

warren.lovely@nbc.ca

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