



**NATIONAL  
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**FINANCIAL MARKETS**

A division of National Bank of Canada

# WEEKLY ECONOMIC WATCH

Economics and Strategy

September 25, 2015

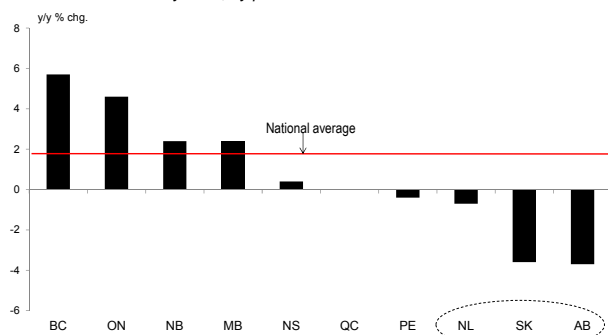
- **What we'll be watching** (p. 3)
- **Calendar of upcoming releases** (p. 5)
- **Annex - Economic tables** (A1)

## Week in review

**Canada — Retail sales** rose 0.5% in July after a downwardly revised +0.4% print in the prior month. In July, sales were up in 6 of the 11 subsectors, including a 2% jump for autos/parts dealers. Excluding autos, sales were flat as increases for sellers of clothing, sporting goods, health/personal care items, general merchandise, and miscellaneous items were exactly offset by declining sales of gasoline, furniture, building materials, food/beverage, and electronics. In real terms, retail sales rose just 0.2% in July. Nominal sales were up in six of the 10 provinces. On a year-on-year basis, BC remains in the lead with sales up 5.7% followed by Ontario at 4.6%. The worst performers on a year-on-year basis are not surprisingly Alberta (-3.7%), Saskatchewan (-3.6%), and Newfoundland & Labrador (-0.7%) which are still feeling the brunt of the oil price shock.

### Canada: Consumer spending weak in resource-rich provinces

Nominal retail sales in July 2015, by province



NBF Economics and Strategy (data via Statistics Canada)

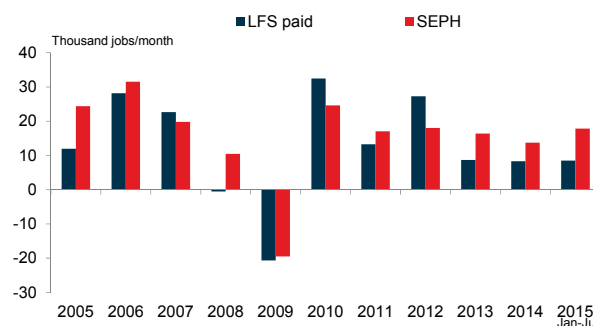
**Wholesale sales** were flat in July. There were gains in three of the 7 broad subsectors (representing 52% of total sales), namely autos/parts, machinery and equipment and miscellaneous items. But that was exactly offset by declines in sales of building supplies, food/beverage, personal household goods, and farm products. Inventories were up 0.6% causing the inventory to sales ratio to rise to a four-month high and

close to levels last seen in 2009. In real terms, wholesale sales fell 0.4%.

The **Survey of Employment, Payrolls and Hours (SEPH)**, a survey of establishments (unlike the Labour Force Survey which surveys households), showed that Canada gained 38K jobs in July. Weekly earnings were little changed in July and that caused the year-on-year wage growth to decline to 1.6%. Annual wage growth topped the national average in info/culture, finance/insurance, professional services, management, wholesale trade, retailing, administrative and support services, and transportation/warehousing. The worst wage performances were not surprisingly in mining/oil/gas (-2.9% year-on-year), although there were also sharp declines in forestry, arts/entertainment/recreation, education services and real estate/leasing. The only province with year-on-year declines in weekly earnings is Alberta at -1.2%. All told, wage growth remains tame in Canada. But employment is showing resilience. As it has done in most years over the past decade, the SEPH is again providing a more upbeat picture of the labour market than the LFS. The SEPH average of 18K jobs/month for the first seven months of 2015 is double the tally of the paid component of the LFS.

### Canada: SEPH providing a more upbeat view of labour market

Employment creation by year



NBF Economics and Strategy (data via Statistics Canada)

In a speech this week, **Bank of Canada Governor Stephen Poloz** highlighted the merits of market forces. He acknowledged that long-term swings in raw material prices can be challenging and force business to make decision about the way capital and labour are allocated. While these decisions often lead to difficult adjustments, they are necessary for the maximization of our economic potential. He said our flexible exchange rate and inflation targeting framework can help in making the adjustment easier. Policy-makers can also help in these efforts by encouraging economic flexibility e.g. allowing

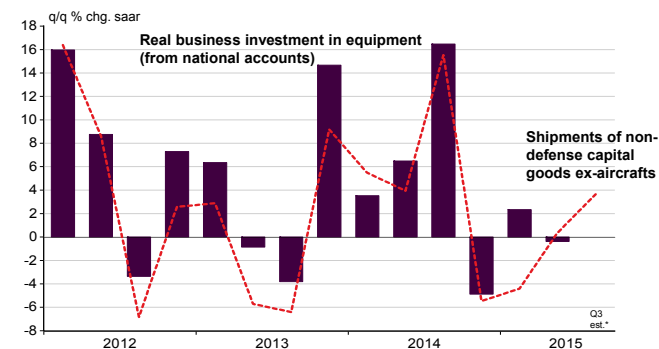
# WEEKLY ECONOMIC WATCH

the necessary adjustments to take place and not frustrating flows of investment or labour from one region to another.

**United States** – The **durable goods report** showed new orders falling 2% in August. The prior month was revised down to +1.9% (from +2.0%). In August, transportation orders fell 5.8% due to declines for both autos/parts and civilian aircrafts after big gains in prior months. Excluding transportation, orders were flat. Here too, there was a downward revision to the prior month to +0.4% (initially reported as +0.6%). Orders of non-defense capital goods excluding aircrafts fell 0.2% after large gains in the prior two months. Despite falling slightly in August, shipments of non-defense capital goods ex-aircraft, a proxy for business investment spending, remain on track for the best growth performance since 2014Q3. So, after a couple of soft quarters, business investment is once again on the rise.

## U.S.: Business investment on the rise

Real investment versus Shipments of non-defense capital goods excluding aircrafts



\* Assumes no change in September and no revisions to prior months  
NBF Economics and Strategy (data via Datastream)

**Existing home sales** fell 4.8% in August to 5.31 million units. The decrease was due to both single family units (-5.3%), and multitis (-1.6%). The months supply of homes at current sales rate rose to 5.2, the highest in four months. The median resale price fell slightly to \$228,700 but is still 4.7% higher than year-ago levels (+5.1% for singles and +2.2% for multitis). Only 22% of August sales were made to cash buyers, while the share of distressed sales in total sales was just 7%, both at their lowest in months.

**New home sales** rose a consensus-topping 5.7% to 552K in August. That's the highest level of sales since February 2008. The months supply of homes at current sales rate fell to 4.7 the lowest in months. The median sale price rose to \$292,700, or 0.3% above year-ago levels.

Markit's flash/preliminary estimate of the **manufacturing purchasing managers index** was unchanged at 53.0 in September, i.e. still at a 22-month low. A reading above 50 implies expansion in manufacturing activity. The production sub-index expanded at a faster rate than the prior month, while the pace of new orders and employment creation eased somewhat.

The **weekly jobless claims report** showed initial claims rising slightly to 267K in the week of September 19th. The more reliable 4-week moving average dropped further to reach 272K. Continuing claims for the prior week fell 1K to 2.24 million.

The third estimate by the Bureau of Economic Analysis of **Q2 GDP** showed growth of 3.9% (revised from the second estimate of 3.7%). There was an upward revision to consumption (due to services) and residential investment. The contribution of inventories was lowered to zero and that's good news for production in the second half of the year.

In a speech this week, **Fed Chair Janet Yellen** restated the FOMC's desire to raise the fed funds rate later this year. She acknowledged that the Fed has not yet achieved its objectives under the dual mandate given the continuing slack in the labour market and below target inflation. However, she expects a return to maximum employment and for inflation to get back to 2% over the next few years if economic growth remains strong. She concluded by saying that most FOMC participants, including herself, expect to raise the fed funds rate later this year, "followed by a gradual pace of tightening thereafter".

**World** – **Flash manufacturing purchasing managers indices** for the month of September were released by Markit for a range of countries. In China, the PMI fell to just 47 (from 47.3 in the prior month), the lowest since 2009. New orders, output, and employment all fell at a faster rate than in the prior month. Japan's PMI dropped to 50.9 as employment fell into contraction mode. However, both new orders and output remain in expansion. The eurozone's PMI fell to 52.0 (from 52.3 in the prior month) although all of the major sub-indices remained in expansion territory, i.e. output, new orders and employment. The eurozone's services PMI fell to 54 in September (from 54.4 the prior month).

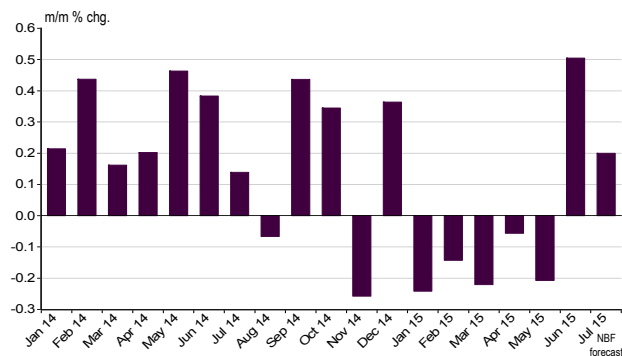
# WEEKLY ECONOMIC WATCH

## What we'll be watching

	Previous	NBF forecasts
GDP (July m/m chg.)	0.5%	0.2%

### Canada: A second consecutive increase for GDP in July

Real GDP by industry



NBF Economics and Strategy (data via Statistics Canada)

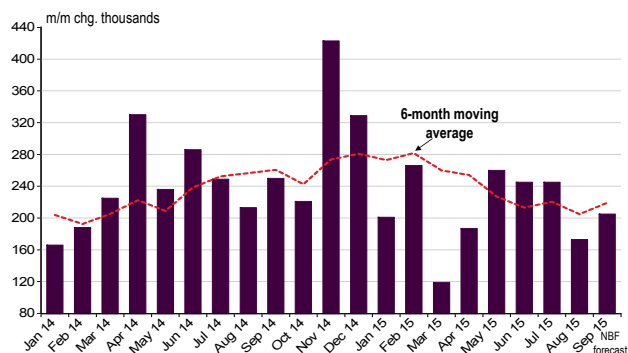


In Canada, the highlight of the week will be **GDP** data for the month of July. We already know from monthly reports that volumes were up in the manufacturing and retail sectors. Moreover, the PanAm games likely provided a lift to sectors such as accommodation and food services. On the downside, wholesaling was reportedly weak in the month while a decline in the arts/entertainment category can be expected after the prior month's surge. Overall, we estimate GDP grew around 0.2% in July, a good performance considering that comes after the prior month's surge which was incidentally the best performance in two years.

	Previous	NBF forecasts
Non farm payrolls (September m/m chg.)	173K	205K
Unemployment rate (September)	5.1%	5.2%
ISM manufacturing (September)	51.1	51.0

### U.S.: A quick return to 200K+ ?

Non farm payrolls



NBF Economics and Strategy (data via Datastream)



In the US, Friday's **non farm payrolls** will be the highlight of the week. The relatively low weekly initial jobless claims and record number of job openings suggest employment creation probably remained healthy near 205K in September. The household survey, which tends to be a bit more volatile, could show a moderation in employment growth particularly for full-time jobs after the latter soared by nearly a million in just the last two months. So, the **unemployment rate** may move up one tick to 5.2%. September's **ISM manufacturing** could remain roughly unchanged and well above 50 in synch with Markit's factory PMI. There will also be some August data released this week. **Factory orders** likely fell a bit based on a soft durable goods report. Thanks to solid job gains in the month, **personal income** rose at a healthy pace yet again, perhaps a bit faster than **personal spending**, allowing the savings rate to rise. The **PCE deflator** was likely unchanged on a year-on-year basis on both the headline and core measures, remaining well below the Fed's 2% target. **Fed Chair Janet Yellen** will give a speech on community banking on Wednesday.

# WEEKLY ECONOMIC WATCH

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## What we'll be watching



**Elsewhere around the world,** the eurozone's preliminary estimate of the consumer price index for September will be released this week, along with the unemployment rate for the month of August. In Japan, a busy week will give some idea about Q3 activity with crucial

August data on retail sales, industrial production, housing starts, and employment. The Tankan survey results for Q3 will also be released by the Bank of Japan. In China, the government's measure of the purchasing managers index for September will be released for both the manufacturing and services sectors.

# 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 Sep 28	8:30	US	Personal Income	Aug	0.40%	0.40%	0.50%	DHX Media Ltd	6:00	Q4 2015	0.06
	8:30	US	Personal Spending	Aug	0.30%	0.30%	0.30%				
	8:30	US	PCE Deflator YoY	Aug	0.30%	0.30%	0.30%				
	8:30	US	PCE Core YoY	Aug	1.20%	1.30%	1.20%				
	10:00	US	Pending Home Sales MoM	Aug	0.50%	0.40%					
Tuesday Sep 29	8:30	CA	Industrial Product Price MoM	Aug	0.70%	--	Costco Wholesale Corp	21:00	Q4 2015	1.66	
	8:30	CA	Raw Materials Price Index MoM	Aug	-5.90%	--					
	9:00	US	S&P/CS Composite-20 YoY	Jul	4.97%	5.10%					
	10:00	US	Consumer Confidence Index	Sep	101.5	96.0					98.0
Wednesday Sep 30	7:00	US	MBA Mortgage Applications	Sep-25	13.90%	--	Paychex Inc	Bef-mkt	Q1 2016	0.51	
	8:15	US	ADP Employment Change	Sep	190k	188k					
	8:30	CA	GDP MoM	Jul	0.50%	0.20%					0.20%
	9:45	US	Chicago Purchasing Manager	Sep	54.4	53.1					
Thursday Oct 1	8:30	US	Initial Jobless Claims	Sep-25	267k	--	McCormick & Co Inc/MD Micron Technology Inc	Bef-mkt Aft-mkt	Q3 2015 Q4 2015	0.87 0.34	
	9:45	US	Markit US Manufacturing PMI	Sep F	53.0	53.0					
	10:00	US	Construction Spending MoM	Aug	0.70%	0.60%					
	10:00	US	ISM Manufacturing	Sep	51.1	50.6					51.0
Friday Oct 2	8:30	US	Change in Nonfarm Payrolls	Sep	173k	200k	205k				
	8:30	US	Unemployment Rate	Sep	5.10%	5.10%	5.20%				
	10:00	US	Factory Orders	Aug	0.40%	-1.00%	-0.70%				

Source: Bloomberg

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## Annex - Economic tables

**TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS**

September 25, 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			ref.	prec.	
						3 Mos.	6 Mos.				
UNITED STATES											
MONETARY AGGREGATES											
M1	* Aug 2015	3050	0.5	0.9	0.8	5.7	7.2	8.3	8.2	10.5	
M2	* Aug 2015	12138	0.7	0.6	0.4	5.8	6.2	6.1	6.0	6.3	
CREDIT MEASURES											
Consumer Credit	July 2015	3453	0.6	0.8	0.6	8.2	6.6	6.8	6.8	6.4	
Mortgage (Banks)	* Aug 2015	3770	0.3	0.4	0.5	4.6	5.4	4.3	3.9	0.9	
Business	* Aug 2015	1907	0.7	0.5	0.9	9.6	12.4	11.0	11.9	9.7	
CANADA											
MONETARY AGGREGATES											
M2+ gross	* July 2015	1719	1.0	0.2	0.2	4.3	4.5	5.2	4.5	4.7	
Personal Deposits (Banks) (2)	* Aug 2015	831						3.8	3.5	4.6	
CREDIT MEASURES											
Consumer	* July 2015	537	0.2	0.3	0.2	3.0	2.9	2.9	3.0	1.9	
Mortgages	* July 2015	1320	0.6	0.5	0.4	5.5	5.7	5.8	5.5	5.0	
Short - Term Business Loans	* Aug 2015	487	-0.1	1.1	0.7	7.0	11.8	10.3	11.0	8.5	
Business (S.T. + L.T.)	* Aug 2015	1730	0.3	0.6	0.5	6.3	9.3	8.3	8.5	7.3	
Private (Consumer+Business)	* July 2015	3581	0.5	0.5	0.4	6.4	6.9	6.8	6.5	5.6	
Gov. of Canada securities outstanding	Aug 2015	659	-0.3	2.5	-1.4	4.7	2.0	1.7	-0.1	-3.0	
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	* 24 Sept 15	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
Prime Rate	* 24 Sept 15	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	
3-month Treasury Bills	* 24 Sept 15	0.01	0.01	0.02	0.03	0.03	0.02	0.01	0.03	0.01	
2-year Bonds	* 24 Sept 15	0.62	0.68	0.70	0.67	0.63	0.59	0.64	0.60	0.53	
5-year Bonds	* 24 Sept 15	1.41	1.50	1.54	1.55	1.53	1.53	1.68	1.47	1.75	
10-year Bonds	* 24 Sept 15	2.12	2.22	2.22	2.23	2.19	2.16	2.39	2.01	2.51	
30-year Bonds	* 24 Sept 15	2.90	3.04	2.99	2.97	2.92	2.85	3.16	2.60	3.22	
Corporate High-yield (Lehman)	* 24 Sept 15	7.64	7.26	7.13	7.01	6.54	6.40	6.36	6.24	6.03	
Corporate Invest. Grade (Lehman)	* 24 Sept 15	3.27	3.28	3.33	3.23	3.07	2.96	3.14	2.85	2.86	
Corp. High-yield - Treas. 10y.	* 24 Sept 15	5.52	5.04	4.91	4.78	4.35	4.24	3.97	4.23	3.52	
Corp. Invest. grade - Treas. 10y.	* 24 Sept 15	1.15	1.06	1.11	1.00	0.88	0.80	0.75	0.84	0.35	
Treasuries 30y. - 3-m. T.B.	* 24 Sept 15	2.89	3.03	2.97	2.94	2.90	2.83	3.15	2.57	3.21	
EXCHANGE RATE											
FED Broad (Jan 97 = 100)	* 18 Sept 15	119.33	119.61	119.60	117.99	116.49	113.35	115.07	117.18	104.57	
CANADA											
INTEREST RATES											
Prime Rate	* 24 Sept 15	2.70	2.70	2.70	2.72	2.79	2.87	2.85	2.85	3.00	
Target overnight rate	* 24 Sept 15	0.50	0.50	0.50	0.54	0.64	0.77	0.75	0.75	1.00	
30-day commercial paper	* 24 Sept 15	0.79	0.78	0.75	0.78	0.88	1.02	0.98	0.98	1.24	
3-month Treasury Bills	* 24 Sept 15	0.43	0.41	0.38	0.42	0.52	0.64	0.60	0.57	0.91	
1-year Treasury Bills	* 24 Sept 15	0.48	0.50	0.46	0.45	0.56	0.69	0.67	0.56	1.00	
5-year Bonds	* 24 Sept 15	0.81	0.81	0.79	0.75	0.85	1.01	0.95	0.75	1.66	
10-year Bonds	* 24 Sept 15	1.47	1.53	1.49	1.50	1.57	1.64	1.77	1.33	2.20	
30-year Bonds	* 24 Sept 15	2.22	2.29	2.26	2.21	2.23	2.26	2.38	1.97	2.73	
SPREADS											
Prime - 30d. Commercial paper	* 24 Sept 15	1.91	1.92	1.95	1.94	1.91	1.85	1.87	1.87	1.76	
Long Term - Short Term	* 24 Sept 15	1.79	1.88	1.88	1.79	1.71	1.61	1.78	1.40	1.82	
CANADA UNITED STATES SPREADS											
3-month T-Bills	* 24 Sept 15	0.42	0.40	0.36	0.39	0.50	0.62	0.59	0.54	0.90	
Long Term Bonds	* 24 Sept 15	-0.68	-0.75	-0.73	-0.76	-0.69	-0.59	-0.78	-0.63	-0.49	
EXCHANGE RATE											
US\$ /CDN\$ (GTIS)	* 24 Sept 15	0.7518	0.7586	0.7545	0.7667	0.7906	0.8180	0.8111	0.8011	0.9001	
Trade-weighted (1990=100) G-10	* 24 Sept 15	87.7	88.8	88.5	89.9	92.7	95.6	95.0	94.2	103.7	
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.)	* 24 Sept 15	16201.3	2.1	-9.7	-2.2	-9.8	-10.0	-5.9	-10.1	5.2	
S&P 500 (U.S.)	* 24 Sept 15	1932.2	2.1	-9.0	-1.4	-8.4	-7.6	-3.3	-7.2	9.0	
NASDAQ (U.S.)	* 24 Sept 15	4734.5	4.6	-11.1	-0.7	-7.6	-5.2	3.9	-0.8	9.6	
S&P/TSX (Can.)	* 24 Sept 15	13338.7	2.2	-8.0	-5.1	-10.8	-11.6	-11.8	-8.7	11.9	
* 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**

September 25, 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	* Aug 2015	0.1	0.0	0.6	4.8	4.1	5.6	4.4	5.4	5.6	
Consumer Confidence Index (1985=100)	Aug 2015	101.5	91.0	99.8	97.4	97.1	96.0	93.4	98.2	84.5	
I.S.M. Manufacturing Index (level)	Aug 2015	51.1	52.7	53.5	52.4	52.2	53.9	58.1	52.4	55.2	
- Non-manufacturing (level)	Aug 2015	63.9	64.9	61.5	63.4	61.5	61.2	63.1	61.2	58.9	
DOMESTIC DEMAND											
Sales new autos & light trucks (000,000)	Aug 2015	17.8	17.6	17.0	17.5	17.3	17.0	17.3	17.1	16.4	
Retail Sales	Aug 2015	0.2	0.7	0.0	5.3	2.9	2.9	2.2	2.3	3.6	
- Motor vehicle	Aug 2015	0.7	1.3	-1.6	3.9	7.8	7.6	5.7	7.2	6.9	
- Other	Aug 2015	0.1	0.6	0.4	5.7	1.7	1.8	1.3	1.0	3.3	
Consumer Spending: Total (\$ current)	July 2015	0.3	0.3	0.8	-3.1	0.4	3.3	-3.3	2.5	3.9	
Total (\$ constant)	July 2015	0.2	0.0	0.5	3.4	2.5	3.2	3.2	3.2	2.3	
Personal Income	July 2015	0.4	0.4	0.4	4.5	3.8	4.6	4.3	4.3	4.1	
Personal Savings Rate (3)	July 2015	4.9	4.7	4.6	4.7	4.9	4.8	4.8	5.0	4.9	
New Orders	July 2015	0.4	2.2	-1.1	2.9	-6.0	-4.0	-14.7	-7.2	5.4	
- Non-Defence Capital Goods exc. Aircraft	* Aug 2015	-0.2	2.1	1.5	8.5	-5.4	0.0	-5.2	-3.4	5.7	
Unfilled Orders	* July 2015	-0.2	0.2	0.0	-1.2	-2.4	7.8	-1.3	5.4	9.3	
Business Inventories	July 2015	0.1	0.7	0.3	4.4	2.3	3.6	2.6	2.8	5.0	
Inventories / Shipments Businesses	July 2015	1.36	1.36	1.36	1.36	1.36	1.34	1.29	1.36	1.30	
Manufacturers' Shipments	July 2015	-0.2	0.6	-0.2	1.3	-5.1	-1.5	-4.9	-3.7	3.2	
Manufacturers' Inventories	July 2015	-0.1	0.3	0.1	1.2	-1.2	1.4	-0.4	0.2	2.9	
Inventories / Shipments Manuf.	July 2015	1.35	1.35	1.35	1.35	1.35	1.34	1.29	1.35	1.30	
Housing Starts (000) (1)	Aug 2015	1126	1161	1211	1166	1119	1074	966	1087	977	
New Home Sales, single-family	* Aug 2015	5.7	12.0	-9.2	9.3	7.3	16.6	21.6	20.8	-0.7	
Existing Home Sales, s.f. & condos	* Aug 2015	-4.8	1.8	3.0	20.6	13.8	5.5	6.2	7.6	-5.3	
PRODUCTION											
Industrial Production	Aug 2015	-0.4	0.9	0.0	0.4	-0.7	2.8	0.9	2.1	3.4	
- Consumer Goods	Aug 2015	-0.3	1.4	0.1	1.6	1.5	1.9	2.6	1.9	2.4	
- Hitech goods	Aug 2015	-0.4	0.3	0.5	0.6	-2.1	0.8	-0.6	0.3	2.6	
EXTERNAL AND FISCAL BALANCES											
Exports	July 2015	0.4	-0.1	-0.7	1.6	-7.5	-1.2	-4.3	-3.5	3.3	
Imports	July 2015	-1.1	1.1	-0.4	-0.6	-5.3	0.0	-3.3	-2.2	3.5	
Merch. Trade Balance (\$ billions)	July 2015	-41.9	-45.2	-42.5	-43.2	-43.8	-43.2	-41.4	-43.7	-42.2	
Real merchandise trade balance	July 2015	-56.2	-59.0	-57.6	-57.6	-58.1	-54.4	-48.3	-57.5	-50.2	
Federal budget balance last 12 months (2)	Aug 2015	-424.2	-488.4	-433.8				-514.1	-353.3	-416.6	
INFLATION AND COSTS											
Consumer Prices	Aug 2015	-0.1	0.1	0.3	2.9	0.6	0.5	0.2	0.0	1.8	
- Excluding Food and Energy	Aug 2015	0.1	0.1	0.2	1.9	2.1	1.7	1.8	1.8	1.8	
PCE Deflator exc. Food and Energy	Aug 2015	0.1	0.1	0.1	1.7	1.3	1.4	1.2	1.3	1.5	
Industrial Prices, Finished Goods	Aug 2015	-0.5	-0.1	0.9	6.1	-2.3	-1.7	-2.9	-3.1	2.3	
Average Hourly Earnings (4)	Aug 2015						2.0	1.9	1.9	2.4	
Industrial Capacity Utilization Rate	Aug 2015	77.6	78.0	77.4	77.7	77.8	78.2	78.2	78.0	77.8	
Median Price, Single-Family Homes (5)	* Aug 2015	-1.4	-1.9	3.2	25.6	21.6	6.6	5.1	7.0	5.7	
LABOUR MARKET											
New Jobs (000) (6)	Aug 2015	173	245	245	221	205	243	2919	1696	1893	
- Manufacturing (000)	Aug 2015	-17	12	1	-1	1	10	124	28	119	
- Services (000)	Aug 2015	197	232	248	226	208	221	2656	1645	1510	
Average weekly hours (6)	Aug 2015	0.2	0.1	0.5	2.9	1.6	2.5	2.1	2.4	2.2	
Civilian Unemployment Rate (7)	Aug 2015	5.1	5.3	5.3	5.2	5.4	5.5	6.1	5.4	6.4	
NATIONAL ACCOUNTS AND OTHER											
QUARTERLY INDICATORS											
		Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014	2013	2012	
Real GDP Chained 2009 dollars	*	3.9	0.6	2.1	4.3	4.6	-0.9	2.4	2.2	2.3	
Consumption	*	3.6	1.7	4.3	3.5	3.8	1.3	2.7	1.7	1.5	
Residential Construction	*	9.4	10.1	9.9	3.4	10.4	-2.7	1.8	9.5	13.5	
Business Investment	*	4.1	1.6	0.7	9.0	4.4	8.3	6.2	3.0	9.0	
Government Spending		2.6	-0.1	-1.4	1.8	1.2	0.0	-0.6	-2.9	-1.9	
Exports	*	5.1	-6.0	5.4	1.8	9.8	-6.7	3.4	2.8	3.4	
Imports	*	3.0	7.1	10.3	-0.8	9.6	2.8	3.8	1.0	2.2	
Change in Inventories (1) (2)	*	113.5	112.8	78.2	79.9	77.1	36.9	68.0	61.4	54.7	
GDP Deflator		2.1	0.1	0.1	1.6	2.2	1.6	1.6	1.6	1.8	
Personal Disposable Income	*	1.2	3.9	4.7	2.7	3.0	4.0	2.7	-1.4	3.1	
Labour Productivity (4)		3.3	-1.1	-2.2	3.1	2.8	-3.5	0.7	0.0	0.9	
Unit Labor Costs (4)		-1.4	2.6	5.7	0.1	-3.5	9.3	2.0	1.1	1.8	
Current Account (current \$)		-438.7	-473.2	-412.6	-391.6	-368.2	-385.8	-389.5	-376.8	-449.7	
as a % of GDP	*	-2.4	-2.7	-2.3	-2.2	-2.1	-2.3	-2.2	-2.3	-2.8	
Corporate Profits (8)	*	14.8	-21.1	-4.6	18.7	33.9	-24.5	1.7	2.0	10.0	
as a % of GDP		11.6	11.4	12.1	12.3	12.0	11.3	11.9	12.4	12.8	
* Update Source: Datastream											
(1) Annual Rate					(5) Existing Homes Sold	(9) Computed to same period of the					
(2) \$ Billions					(6) Non-Farm Payroll Survey	preceding year, unless otherwise					
(3) Personal Savings as a % of Personal Disposable Income					(7) Household Survey	stated					
(4) Nonfarm Business					(8) Current \$ and before taxes						



## Annex - Economic tables

TABLE 3 - CANADIAN ECONOMIC INDICATORS

September 25, 2015											
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (6)		
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.	
		3 Mos.	6 Mos.	12 Mos.							
CFIB Business Barometer ®	* Sept 2015	-1.2	-2.7	-2.0	-19.8	-14.2	-5.9	-14.7	-8.1	1.7	
DOMESTIC DEMAND											
Retail Sales (\$ current)	* July 2015	0.5	0.4	0.9	6.7	1.9	3.1	1.8	2.1	4.6	
- Motor vehicle and parts dealers	* July 2015	2.0	0.2	1.3	15.1	4.0	7.3	6.6	6.4	6.0	
- Other	* July 2015	0.0	0.5	0.7	4.1	1.2	1.8	0.3	0.8	4.5	
Retail Sales (\$ constant)	* July 2015	0.2	-0.1	0.2	0.3	0.6	2.6	0.9	2.1	3.5	
Manufacturer's Shipments (\$ current)	July 2015	1.7	1.5	0.7	8.9	-4.0	1.2	-2.8	-1.4	5.4	
New Orders	July 2015	10.2	1.2	1.9	18.4	-12.8	-0.3	1.5	-4.0	7.6	
- Durables	July 2015	18.6	0.7	3.7	31.3	-18.8	2.3	8.9	-1.7	9.0	
Unfilled Orders	July 2015	2.7	-1.7	-1.5	-11.7	9.7	16.1	7.8	10.7	23.5	
Manufacturer's Inventories	July 2015	1.1	-0.5	-0.1	4.0	3.3	1.6	1.7	0.7	4.8	
Inventories / Shipments Ratio	July 2015	1.40	1.40	1.43	1.41	1.42	1.39	1.34	1.42	1.39	
Manufacturer's Shipments (\$ constant)	July 2015	1.1	0.8	0.0	5.4	-3.5	1.4	-2.8	0.0	2.1	
Housing Starts (000) (1)	Aug 2015	216.9	193.3	202.3	204.2	196.6	188.5	196.0	189.3	189.4	
Number of existing homes sold (MLS)	Aug 2015	0.3	0.1	-1.0	9.3	11.1	5.2	2.3	5.0	4.9	
PRODUCTION											
Real Domestic Product	June 2015	0.5	-0.2	-0.1	-0.9	-0.2	1.9	0.6	1.3	2.3	
- Manufacturing	June 2015	0.4	-1.6	0.3	-3.9	-2.6	2.2	-1.7	0.8	2.1	
- Construction	June 2015	-0.6	0.1	-0.4	-4.9	-4.8	0.2	-3.1	-1.0	-0.2	
Services	June 2015	0.3	0.0	0.3	2.3	1.4	2.4	2.1	2.3	2.2	
EXTERNAL, FISCAL AND EXCHANGE BALANCES											
Exports	July 2015	2.3	5.5	-0.4	15.2	-3.8	2.7	-0.2	-1.6	11.3	
Imports	July 2015	1.7	0.4	-0.3	2.0	3.2	6.5	5.8	5.4	7.4	
- Capital Goods	July 2015	3.3	0.3	-4.5	-11.1	8.1	8.5	8.6	9.3	7.4	
Merch. Trade Balance (\$ millions)	July 2015	-593	-811	-2,949	-1,451	-2,103	-1,326	2,052	-2,062	925	
Change in Official Reserves	May 2015	-101	541	105	182	509	283	3,391	2,180	3,492	
Level (US\$): \$71.9 billion										Fiscal year	
Fed. budget balance last 12 months (\$ billions)	June 2015	7.5	8.0	6.9				-7.7	5.0	0.4	
INFLATION AND COSTS											
Consumer Prices	Aug 2015	0.0	0.1	0.2	2.6	2.7	1.4	1.3	1.1	1.9	
- Excluding Food and Energy	Aug 2015	0.2	0.0	0.0	0.9	2.4	1.9	1.8	1.9	1.4	
- Core inflation (4)	Aug 2015	0.2	0.0	0.0	1.5	2.8	2.2	2.1	2.2	1.6	
Average Hourly Earnings (2)	Aug 2015						2.3	3.4	2.6	2.0	
Price of New Housing including land	July 2015	0.1	0.3	0.2	1.8	1.0	1.4	1.3	1.2	1.5	
Avg. Price of Existing Homes Sold (MLS)	Aug 2015	0.7	-0.2	1.4	7.1	10.4	7.2	8.7	8.0	7.2	
Industrial Prices (1992=100)	July 2015	0.7	0.5	0.5	2.3	0.7	-0.1	0.1	-1.4	2.9	
LABOUR MARKET											
Labour Force	Aug 2015	0.3	0.0	-0.1	0.9	1.1	0.5	1.1	0.7	0.5	
Job creation (000)	Aug 2015	12.0	6.6	-6.4	4.1	13.3	16.1	193.3	114.5	42.5	
- Manufacturing	Aug 2015	-3.2	-4.6	-7.2	-5.0	2.4	0.7	8.9	5.3	-16.8	
- Services	Aug 2015	17.2	18.8	-4.5	10.5	20.2	16.8	201.6	170.1	57.3	
- Full Time	Aug 2015	54.4	-17.3	64.8	34.0	25.3	26.5	317.8	173.7	14.2	
- Part Time	Aug 2015	-42.4	23.9	-71.2	-29.9	-11.9	-10.4	-124.5	-59.2	28.3	
Unemployment Rate	Aug 2015	7.0	6.8	6.8	6.9	6.8	6.8	7.0	6.8	7.0	
NATIONAL ACCOUNTS AND OTHER											
Annualized Growth Rates											
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

September 25, 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	* July 2015	0.2	0.2	0.1	1.4	0.6	0.7	0.0	0.3	2.1
Manufacturing Shipments	July 2015	-1.8	2.8	3.1	13.8	-3.8	2.9	0.1	0.6	6.5
Housing Starts (000) (2)	Aug 2015	40.0	41.8	42.6	41.5	36.8	36.1	35.6	34.5	38.7
Number of existing homes sold (MLS)	Aug 2015	1.5	0.6	-3.0	-1.3	9.5	5.1	3.7	5.8	-2.9
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)	July 2015						14.2	15.7	10.6	11.0
CFIB Business Barometer ®	* Sept 2015	3.8	-2.1	0.6	7.6	-1.6	-1.3	-1.7	-3.2	-1.3
PRICES										
Consumer Price Index (1)	Aug 2015	-0.1	0.1	-0.1	1.1	2.5	1.3	1.1	1.1	1.3
Average Hourly Earnings (1)	Aug 2015						1.7	3.1	1.7	3.2
Price of New Housing inc. Land (1)	July 2015	0.2	0.0	-0.2	-0.7	0.3	0.1	0.0	0.0	0.5
Avg. Price of Existing Homes Sold (MLS)	Aug 2015	1.3	0.0	0.3	2.9	1.3	1.7	3.0	1.5	1.0
LABOR MARKET										
Job creation (000)	Aug 2015	-2.0	21.7	-33.3	-4.5	0.2	3.3	40.0	34.1	-15.5
Unemployment rate	Aug 2015	8.0	7.7	8.0	7.9	7.7	7.6	7.7	7.6	7.8
Participation rate	Aug 2015	65.0	64.8	64.7	64.9	64.9	64.7	64.5	64.8	64.8
ONTARIO										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	* July 2015	1.0	0.5	1.2	11.3	4.5	4.9	4.6	4.5	4.7
Manufacturing Shipments	July 2015	4.4	0.9	-0.4	10.4	-1.7	2.8	-0.5	0.4	5.6
Housing Starts (000) (2)	Aug 2015	94.7	51.2	58.1	68.0	68.9	61.9	52.0	64.6	59.1
Number of existing homes sold (MLS)	Aug 2015	0.7	-1.3	0.3	14.7	17.0	8.2	6.2	9.6	2.9
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)	July 2015						10.4	11.8	9.1	4.9
CFIB Business Barometer ®	* Sept 2015	-2.3	1.0	-4.5	-14.9	-11.3	-0.9	-8.3	-2.1	0.8
PRICES										
Consumer Price Index (1)	Aug 2015	-0.3	0.2	0.4	3.1	2.6	1.6	1.2	1.2	2.2
Average Hourly Earnings (1)	Aug 2015						2.5	4.1	2.9	1.3
Price of New Housing inc. Land (1)	July 2015	0.3	0.4	0.3	3.8	2.4	2.1	2.7	2.1	1.5
Avg. Price of Existing Homes Sold (MLS)	Aug 2015	0.6	0.1	1.1	8.3	10.0	7.3	9.3	7.7	7.3
LABOR MARKET										
Job creation (000)	Aug 2015	-3.9	0.0	14.0	3.4	6.9	5.3	63.9	56.8	30.6
Unemployment rate	Aug 2015	6.8	6.4	6.5	6.6	6.7	6.8	7.3	6.7	7.4
Participation rate	Aug 2015	65.3	65.2	65.3	65.3	65.2	65.4	65.7	65.3	65.9
NEWFOUNDLAND & LABRADOR										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	* July 2015	0.8	1.7	0.9	13.0	-1.0	1.7	-0.7	0.1	3.0
Manufacturing Shipments	July 2015	0.1	11.0	5.1	57.0	14.9	-8.7	-5.5	-8.5	5.2
Housing Starts (000) (2)	Aug 2015	1.8	2.0	1.7	1.8	1.5	1.9	2.4	2.0	2.4
Number of existing homes sold (MLS)	Aug 2015	-3.2	26.5	-13.6	-18.6	8.9	1.0	5.2	2.9	-5.7
Wages and Salaries	June 2015	0.9	0.2	0.7	5.5	4.5	4.1	5.0	4.0	5.6
Value of merchandise exports (1)	July 2015						-29.2	-61.0	-37.4	28.9
CFIB Business Barometer ®	* Sept 2015	8.0	-9.8	3.9	11.9	-6.9	-13.6	-17.1	-15.0	1.6
PRICES										
Consumer Price Index (1)	Aug 2015	0.2	-0.1	0.2	3.0	2.6	0.5	0.7	0.2	2.2
Average Hourly Earnings (1)	Aug 2015						0.1	-2.9	-1.3	4.0
Price of New Housing inc. Land (1)	July 2015	0.3	0.0	-0.1	0.0	0.2	0.2	0.4	0.2	1.4
Avg. Price of Existing Homes Sold (MLS)	Aug 2015	5.5	-1.8	-1.4	0.4	1.4	-3.6	-0.8	-3.9	1.8
LABOR MARKET										
Job creation (000)	Aug 2015	3.1	-0.6	4.3	2.3	0.8	0.2	2.7	2.5	-6.4
Unemployment	Aug 2015	11.5	11.9	12.3	11.9	12.6	12.2	12.6	12.4	12.1
Participation rate	Aug 2015	61.2	60.6	61.1	61.0	61.0	60.9	61.1	60.9	61.1
PRINCE EDWARD ISLAND										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	* July 2015	-0.6	0.0	4.8	24.3	1.2	2.4	-0.4	1.3	2.8
Manufacturing Shipments	July 2015	2.9	6.0	-7.4	-0.6	-10.7	9.0	11.7	5.8	7.6
Housing Starts (000) (2)	Aug 2015	0.6	0.4	0.5	0.5	0.4	0.5	0.3	0.4	0.5
Number of existing homes sold (MLS)	Aug 2015	7.0	-7.2	13.3	135.1	29.1	14.1	39.4	15.2	-9.3
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)	July 2015						17.6	52.3	16.6	19.3
CFIB Business Barometer ®	* Sept 2015	-10.9	-2.4	3.4	-16.4	3.0	17.0	7.8	17.9	6.9
PRICES										
Consumer Price Index (1)	Aug 2015	-0.2	-0.1	0.5	2.5	1.5	-0.4	-0.1	-0.8	2.2
Average Hourly Earnings (1)	Aug 2015						2.0	2.0	2.5	3.0
Price of New Housing inc. Land (1)	July 2015	0.0	-0.2	-0.2	1.7	1.7	-0.7	0.9	0.1	-0.7
Avg. Price of Existing Homes Sold (MLS)	Aug 2015	-7.7	5.1	-2.7	-8.8	-3.1	6.0	8.1	2.0	2.5
LABOR MARKET										
Job creation (000)	Aug 2015	0.0	-0.8	0.5	-0.1	-0.3	-0.2	-2.2	-0.9	0.9
Unemployment	Aug 2015	10.8	11.6	11.1	11.2	11.0	10.6	9.4	10.8	10.6
Participation rate	Aug 2015	66.8	67.6	67.9	67.4	67.7	67.9	68.0	67.8	68.6
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 A4)

September 25, 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.				
<b>NOVA SCOTIA</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	* July 2015	0.8	0.3	3.8	35.0	-0.5	0.1	0.4	-1.0	2.6	
Manufacturing Shipments	July 2015	5.2	2.2	3.5	22.7	6.1	-2.5	5.8	3.6	-30.9	
Housing Starts (000) (2)	Aug 2015	3.7	6.1	7.7	5.8	5.0	4.0	3.9	4.3	2.9	
Number of existing homes sold (MLS)	Aug 2015	-10.6	3.7	-16.9	-38.1	-30.0	-6.1	-27.4	-10.3	-6.3	
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)	July 2015						-3.9	4.2	-8.7	40.9	
CFIB Business Barometer ®	* Sept 2015	-3.0	3.2	-2.9	1.9	3.3	7.4	1.2	9.7	1.2	
<b>PRICES</b>											
Consumer Price Index (1)	Aug 2015	-0.1	-0.1	0.0	1.0	2.6	0.8	0.8	0.4	1.9	
Average Hourly Earnings (1)	Aug 2015						2.4	0.1	1.6	3.4	
Price of New Housing inc. Land (1)	July 2015	-0.1	0.2	0.1	0.8	1.3	0.5	1.1	0.8	0.5	
<b>LABOR MARKET</b>											
Job creation (000)	Aug 2015	-1.8	3.1	-0.3	0.3	0.2	0.1	1.0	-3.3	-0.8	
Unemployment	Aug 2015	8.4	8.1	8.0	8.2	8.6	8.7	8.6	8.7	9.0	
Participation rate	Aug 2015	62.2	62.3	61.8	62.1	62.2	62.5	62.4	62.4	62.7	
<b>NEW BRUNSWICK</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	* July 2015	-0.1	1.2	2.3	17.1	4.0	3.0	2.4	2.2	3.5	
Manufacturing Shipments	July 2015	0.8	-3.1	2.5	4.1	6.3	-8.0	-10.0	-5.2	-4.3	
Housing Starts (000) (2)	Aug 2015	2.1	2.4	2.5	2.4	1.7	1.8	3.0	1.7	2.4	
Number of existing homes sold (MLS)	Aug 2015	3.5	2.1	2.9	33.8	6.9	6.8	3.3	6.7	-3.6	
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)	July 2015						-7.4	-11.3	-1.1	-6.0	
CFIB Business Barometer ®	* Sept 2015	0.5	-1.8	2.9	10.8	-7.9	5.8	1.7	4.0	1.7	
<b>PRICES</b>											
Consumer Price Index (1)	Aug 2015	-0.1	0.1	0.1	2.4	2.2	0.7	1.0	0.5	1.7	
Average Hourly Earnings (1)	Aug 2015						3.5	1.9	4.4	0.6	
Price of New Housing inc. Land (1)	July 2015	0.1	0.5	-0.1	0.7	-0.2	-0.4	-0.1	-0.5	0.1	
Avg. Price of Existing Homes Sold (MLS)	Aug 2015	-7.6	6.4	4.2	14.6	-4.4	-1.7	-3.8	-1.8	0.4	
<b>LABOR MARKET</b>											
Job creation (000)	Aug 2015	2.4	-0.7	-3.5	-0.6	-0.4	-0.3	-3.0	-1.3	-4.0	
Unemployment	Aug 2015	10.1	11.0	10.8	10.6	10.3	10.2	9.3	10.2	9.9	
Participation rate	Aug 2015	62.6	62.8	62.8	62.7	62.9	63.0	62.6	63.0	63.2	
<b>MANITOBA</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	* July 2015	1.8	0.9	1.1	5.7	-0.9	2.5	2.4	0.7	3.6	
Manufacturing Shipments	July 2015	6.2	-0.3	-0.8	-1.6	-1.7	0.4	-7.7	-1.4	3.5	
Housing Starts (000) (2)	Aug 2015	5.6	9.5	4.3	6.4	5.7	5.6	9.4	5.7	6.6	
Number of existing homes sold (MLS)	Aug 2015	2.4	5.0	-4.4	-0.8	8.1	-0.3	3.0	1.3	2.4	
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)	July 2015						0.8	-7.4	0.6	12.1	
CFIB Business Barometer ®	* Sept 2015	0.3	-7.6	-9.9	-37.6	-0.1	-7.4	-17.3	-8.8	4.1	
<b>PRICES</b>											
Consumer Price Index (1)	Aug 2015	0.6	-0.2	0.4	2.4	3.0	1.1	1.8	1.0	2.1	
Average Hourly Earnings (1)	Aug 2015						2.7	4.3	2.9	2.9	
Price of New Housing inc. Land (1)	July 2015	0.0	0.5	0.1	2.3	1.5	0.9	1.0	0.8	2.0	
Avg. Price of Existing Homes Sold (MLS)	Aug 2015	-0.3	3.1	0.0	4.0	3.7	0.7	2.0	1.6	2.9	
<b>LABOR MARKET</b>											
Job creation (000)	Aug 2015	2.7	-3.8	0.7	-0.1	0.1	0.7	8.6	1.2	6.8	
Unemployment	Aug 2015	5.7	5.6	5.3	5.5	5.5	5.5	5.5	5.6	5.4	
Participation rate	Aug 2015	68.1	67.8	68.1	68.3	68.3	68.3	67.8	68.4	67.7	
<b>SASKATCHEWAN</b>											
<b>DOMESTIC DEMAND AND REVENUE</b>											
Retail Sales	* July 2015	-0.3	-0.2	-0.2	1.6	-3.5	-0.9	-3.6	-3.6	5.7	
Manufacturing Shipments	July 2015	-0.8	4.2	-1.2	-5.3	-16.8	-5.8	-13.0	-10.4	7.6	
Housing Starts (000) (2)	Aug 2015	4.9	5.8	6.9	5.9	5.4	6.3	9.4	5.3	8.2	
Number of existing homes sold (MLS)	Aug 2015	1.8	-4.4	-3.8	-1.0	-5.9	-7.7	-14.1	-11.8	3.4	
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)	July 2015						0.0	-18.6	-8.0	7.1	
CFIB Business Barometer ®	* Sept 2015	-3.2	13.6	1.7	67.5	-9.0	-15.9	-11.9	-17.6	-4.1	
<b>PRICES</b>											
Consumer Price Index (1)	Aug 2015	0.2	-0.1	0.3	2.5	3.3	1.8	1.9	1.6	2.5	
Average Hourly Earnings (1)	Aug 2015						2.2	2.0	2.5	3.5	
Price of New Housing inc. Land (1)	July 2015	0.3	-0.3	0.4	-0.3	-0.9	0.2	-0.5	-0.5	2.5	
Avg. Price of Existing Homes Sold (MLS)	Aug 2015	-0.9	1.1	0.3	8.3	-3.5	1.5	3.2	0.5	3.7	
<b>LABOR MARKET</b>											
Job creation (000)	Aug 2015	4.0	-7.4	0.7	-0.9	1.1	0.1	1.5	-2.3	4.4	
Unemployment	Aug 2015	4.7	5.2	4.7	4.9	4.7	4.3	4.1	4.7	4.0	
Participation rate	Aug 2015	69.6	69.6	70.2	69.8	69.9	69.7	69.7	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 preceeding year, unless otherwise stated											

## Annex - Economic tables

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

September 25, 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.				
<b>ALBERTA</b>											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	* July 2015	0.5	0.4	0.5	1.0	-5.7	1.1	-3.7	-2.6	8.3	
Manufacturing Shipments	July 2015	-1.6	2.4	0.9	3.9	-17.0	-5.0	-14.6	-11.5	9.5	
Housing Starts (000) (2)	Aug 2015	35.6	35.9	41.7	37.7	38.0	39.8	44.1	39.4	40.5	
Number of existing homes sold (MLS)	Aug 2015	-2.9	1.3	-1.2	16.6	-17.5	-12.7	-22.9	-21.2	10.5	
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)	July 2015						-8.0	-17.3	-21.8	20.8	
CFIB Business Barometer ®	* Sept 2015	-15.8	-8.0	-0.9	-44.5	-50.9	-27.7	-54.1	-36.9	3.9	
<u>PRICES</u>											
Consumer Price Index (1)	Aug 2015	0.3	0.1	0.7	4.5	2.8	1.4	1.7	1.0	2.7	
Average Hourly Earnings (1)	Aug 2015						2.4	3.6	3.1	1.8	
Price of New Housing inc. Land (1)	July 2015	-0.1	0.0	0.0	-1.1	-0.4	2.3	0.3	1.4	3.4	
Avg. Price of Existing Homes Sold (MLS)	Aug 2015	-0.7	0.2	-0.1	1.1	-1.9	0.6	-2.3	-1.4	5.3	
<u>LABOR MARKET</u>											
Job creation (000)	Aug 2015	4.7	-4.3	-5.0	-1.5	0.5	3.4	41.0	2.7	24.8	
Unemployment	Aug 2015	6.0	6.0	5.7	5.9	5.8	5.2	5.2	5.5	4.8	
Participation rate	Aug 2015	72.8	72.8	72.8	72.8	73.0	72.8	72.4	73.0	72.8	
<b>BRITISH COLUMBIA</b>											
<u>DOMESTIC DEMAND AND REVENUE</u>											
Retail Sales	* July 2015	-0.4	0.4	1.0	3.6	8.8	6.7	5.7	7.2	5.3	
Manufacturing Shipments	July 2015	0.5	0.3	-0.2	-3.6	0.3	5.6	2.0	4.4	6.3	
Housing Starts (000) (2)	Aug 2015	27.9	38.1	36.3	34.1	33.2	30.4	35.9	31.4	28.2	
Number of existing homes sold (MLS)	Aug 2015	0.5	0.4	0.1	7.8	29.5	18.1	18.6	21.1	17.0	
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	July 2015	0.1	6.9	-5.6	6.9	4.0	1.8	5.5	1.0	10.1	
CFIB Business Barometer ®	* Sept 2015	-1.9	-5.0	-6.0	-35.6	-8.0	-2.4	-11.5	-3.6	8.9	
<u>PRICES</u>											
Consumer Price Index (1)	Aug 2015	0.2	0.1	0.1	2.8	2.9	0.9	1.2	0.8	0.9	
Average Hourly Earnings (1)	Aug 2015						2.0	2.5	2.8	0.7	
Price of New Housing inc. Land (1)	July 2015	0.3	0.2	0.0	2.4	0.8	-0.3	1.3	0.2	-1.4	
Avg. Price of Existing Homes Sold (MLS)	Aug 2015	1.1	-0.8	1.4	6.9	12.5	8.5	10.5	10.4	6.7	
<u>LABOR MARKET</u>											
Job creation (000)	Aug 2015	3.1	-0.6	15.4	6.0	4.3	3.3	39.9	25.2	1.8	
Unemployment	Aug 2015	6.0	6.0	5.8	5.9	6.0	5.9	6.2	6.0	6.2	
Participation rate	Aug 2015	63.3	63.2	63.2	63.2	63.0	63.0	63.1	63.0	63.5	
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**

September 25, 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	July 2015	-0.1	0.0	0.0	-0.6	-0.3	-0.1	-0.3	-0.2	0.5
JAPAN										
Consumer confidence - percentage (1)	Aug 2015	42.2	41.0	42.4	41.9	41.8	40.4	41.4	41.3	39.7
Retail Sales (1)	July 2015						0.1	1.8	-0.7	2.1
Industrial Production, Volume Index	July 2015	-0.8	1.1	-2.1	-4.4	-0.7	-1.1	0.0	-1.2	4.4
Exports	Aug 2015	-0.4	-0.3	4.3	4.8	-3.0	7.5	4.8	7.6	3.1
Imports	Aug 2015	-0.6	1.0	5.3	16.1	-14.2	-3.7	-3.6	-6.2	7.9
Merchandise trade bal. (Billions of ¥)	July 2015	-2,331	-483	-729	-1,181	-735	-3,329	-9,105	-4,009	-69,580
Current account (Billions of ¥)	July 2015	132	130	164	142	138	105	-1	940	-54
Inflation (CPI)	* Aug 2015	0.0	0.0	0.0	0.8	0.6	1.6	0.2	1.1	2.8
Job offers to applicants ratio	July 2015	1.21	1.19	1.19	1.20	1.18	1.15	1.10	1.17	1.08
Unemployment Rate	July 2015	3.3	3.4	3.3	3.3	3.4	3.4	3.7	3.4	3.6
		Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014	2013	2012
Gross Domestic Product (Constant Yen)		-1.2	4.5	1.3	-1.1	-7.6	4.5	-0.1	1.6	1.7
Euro-zone										
Volume Retail Sales	July 2015	0.3	-0.1	0.2	1.7	2.5	1.9	2.6	2.2	1.1
Industrial Production exc. Construction	July 2015	0.6	-0.3	-0.2	-1.3	2.4	0.8	1.2	1.3	1.2
Exports	July 2015	-0.7	1.3	-1.5	2.0	8.8	5.3	6.8	6.3	1.0
Imports	July 2015	-1.1	1.0	-1.4	-2.4	7.4	1.4	1.3	2.3	0.3
Merch. Trade Bal. (Millions of euros)	July 2015	22,420	21,941	21,313	21,891	21,658	20,199	20,125	146,745	99,313
Inflation (CPI)	Aug 2015	0.0	-0.6	0.0	-0.8	1.3	0.1	0.1	0.0	0.6
Unemployment Rate	July 2015	10.9	11.1	11.1	11.0	11.1	11.3	11.6	11.1	11.7
		Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2013	2012	2011
Gross Domestic Product (Constant Euro)		1.4	2.1	1.6	1.0	0.3	0.8	-0.4	-0.7	1.6
UNITED KINGDOM										
Consumer Confidence (Diffusion index)	Aug 2015	3	3	5	4	4	4	7	4	5
Retail Sales	Aug 2015	0.2	0.1	-0.2	1.5	3.1	4.6	3.6	4.7	3.8
Manufacturing, energy and mining output	July 2015	-0.4	-0.4	0.3	0.9	1.6	1.2	0.8	1.2	2.0
Exports (1)	July 2015	-9.2	-0.9	2.5	7.0	-0.2	-2.1	-5.4	-1.1	-5.5
Imports (1)	July 2015	0.8	0.3	-2.2	-9.7	-1.3	-1.4	-4.2	-1.3	-1.3
Merchandise Trade Bal. (Millions of £)	July 2015	-11,082	-8,507	-8,185	-9,258	-8,752	-9,581	-10,537	-68,718	-69,953
Inflation (CPI harmonized) (1)	Aug 2015	0.4	-0.1	0.0	1.1	0.7	1.0	0.7	0.8	1.8
Producer price index, manufacturing (1)	Aug 2015	-0.4	-0.1	-0.1	-0.7	-0.8	-1.4	-1.8	-1.7	0.3
House prices	Aug 2015	2.7	-0.4	1.6	12.4	10.1	8.5	10.4	8.7	9.0
Unemployment Rate (3-month mov. av.)	July 2015	5.5	5.6	5.6	5.6	5.6	5.7	6.2	5.6	6.6
		Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014	2013	2012
Gross Domestic Product (Constant £)		2.7	1.5	3.4	2.9	3.7	2.9	3.0	1.7	0.7
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	* 24 Sept 15	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	* 24 Sept 15	-0.04	-0.02	0.00	-0.01	-0.01	-0.01	0.00	0.03	0.00
- Spread with U.S.	* 24 Sept 15	-0.05	-0.03	-0.02	-0.05	-0.03	-0.03	-0.01	-0.01	-0.01
Yield on 10-year Gov't Bonds	* 24 Sept 15	0.33	0.34	0.33	0.40	0.40	0.40	0.46	0.33	0.52
- Spread with U.S.	* 24 Sept 15	-1.79	-1.87	-1.89	-1.83	-1.79	-1.76	-1.93	-1.68	-1.99
Exchange Rate (¥/U.S.\$)	* 24 Sept 15	120.1	120.0	120.6	122.4	121.8	119.1	123.6	119.2	108.8
Euro Zone										
3-month Treasury Bills	* 24 Sept 15	-0.04	-0.04	-0.04	-0.03	-0.02	0.01	-0.02	0.01	0.06
- Spread with U.S.	* 24 Sept 15	-0.05	-0.05	-0.06	-0.06	-0.04	-0.01	-0.03	-0.02	0.05
Exchange Rate (U.S.\$/Euro)	* 24 Sept 15	1.12	1.14	1.13	1.11	1.11	1.15	1.12	1.09	1.28
(Yen/Euro)	* 24 Sept 15	134.48	136.76	135.38	136.02	135.24	136.99	138.52	130.67	138.88
(Euro / £)	* 24 Sept 15	1.35	1.37	1.38	1.40	1.39	1.34	1.40	1.36	1.28
UNITED KINGDOM										
3-month Treasury Bills (tender)	* 24 Sept 15	0.45	0.46	0.44	0.47	0.46	0.43	0.47	0.43	0.44
- Spread with U.S.	* 24 Sept 15	0.44	0.45	0.42	0.44	0.43	0.40	0.46	0.40	0.43
Yield on 30-year Gov't Bonds	* 24 Sept 15	2.46	2.62	2.53	2.61	2.59	2.60	2.83	2.34	3.07
- Spread with U.S.	* 24 Sept 15	-0.45	-0.42	-0.45	-0.36	-0.33	-0.25	-0.33	-0.26	-0.15
Exchange Rate (U.S.\$ / £)	* 24 Sept 15	1.52	1.56	1.54	1.55	1.54	1.55	1.57	1.49	1.63
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	* Sept 2015	224	-7.3	-3.1	1.3	-9.0	-7.1	-10.1	-2.9	3.8
* 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**

September 25, 2015

	Spot Price		Weekly Growth (%)			Annualized Growth (%)			Last Year
	Sept 24	Sept 17	Last	Prev.	Week	For the Last			
			Week	Week	Before	13 W.	26 W.	52 W.	
INDICES THOMSON-REUTERS									
Total	390.5	396.0	-1.4	0.0	-0.1	-28.3	-15.8	-19.8	487.0
Energy	392.2	399.3	-1.8	-0.7	-1.7	-47.9	-16.8	-41.5	670.1
Grain	297.3	295.5	0.6	1.1	2.2	-22.5	-9.8	4.3	285.0
Industrials	340.5	357.3	-4.7	-0.4	1.5	-34.2	-22.0	-13.5	393.7
Livestock & Meat	360.3	364.7	-1.2	-0.9	-0.1	-18.5	-17.4	-22.4	464.4
Precious Metals	737.2	730.1	1.0	0.5	-1.5	-22.1	-21.2	-15.9	876.1
PRECIOUS METALS									
Gold (\$/ounce) (AM fixing London)	1134.45	1118.15	1.5	0.9	-2.0	-13.0	-12.0	-6.3	1210.50
Platinum (\$/ounce) (AM fixing London)	942.0	965.0	-2.4	-2.3	-2.4	-41.0	-33.7	-27.8	1304.0
Silver (\$/ounce) (Handy & Harman)	15.2	14.9	1.4	1.6	0.2	-16.4	-21.7	-13.6	17.5
Palladium (\$/ounce troy)	650.0	602.0	8.0	1.9	1.0	-16.0	-29.8	-19.5	807.0
OTHER METALS (LME)									
Aluminum (\$/tonne)	1,569	1,622	-3.3	0.3	0.5	-24.8	-22.6	-18.2	1,918
Copper (\$/tonne)	5,066	5,406	-6.3	-0.2	2.9	-39.9	-33.2	-24.9	6,741
Zinc (\$/tonne)	1,661	1,707	-2.7	-5.5	0.1	-55.0	-36.2	-26.4	2,258
Nickel (\$/tonne)	9,875	9,959	-0.8	-4.4	4.4	-62.9	-47.6	-42.8	17,259
Lead (\$/tonne)	1,687	1,708	-1.3	-0.8	1.0	-18.4	-16.7	-18.2	2,061
Uranium (UxC-Ux U308 Spot \$/pound)	37.25	37.25	0.0	0.0	1.4	8.5	-11.1	2.1	36.50
OTHER COMMODITIES									
Oil (\$/barrel) 1-month future (West Texas Intermediate)	44.92	46.99	-4.4	3.0	-2.4	-67.8	-23.5	-51.4	92.46
Oil (Spend with WTI \$/barrel) 1st future (West Canadian select - CME)	-13.10	-14.25	-8.1	5.9	1.1	74.4	5.6	-9.7	-14.50
Corn (¢/bushel) (Illinois #2)	359.5	350.5	2.6	0.1	4.0	-4.3	-8.3	23.5	291.0
Soy beans (¢/bushel) (Illinois #1)	845.5	867.5	-2.5	0.5	-0.2	-46.9	-22.9	-6.3	902.5
Pork (¢/lb)	170.2	170.2	0.0	4.1	-3.7	492.0	309.3	50.2	113.3
Beef (Cattle feeder index) (CME)	196.8	201.0	-2.1	-2.2	-1.0	-47.5	-18.2	-14.5	230.3
Woodpulp NBSK Metric ton delivered in U.S.	900	900	0.0	0.0	0.0	0.0	0.0	-3.4	932
Natural Gas (mmbtu) Henry Hub future NYMEX	2.56	2.68	-4.5	-1.1	1.5	-29.1	-12.1	-34.0	3.88
Lumber 2X4	217	234	-7.4	-3.1	3.8	-69.6	-42.5	-33.5	326
Iron ore (\$/metric ton)	57	57	-0.9	-1.7	3.6	-28.8	1.8	-30.2	81
All prices are in US dollars					Source: Datastream				

# WEEKLY ECONOMIC WATCH

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