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WEEK IN REVIEW

Canada – The **Canadian Labour Force Survey** showed 22K net new jobs being created in November, topping consensus expectations which were at 12K. The job gains, coupled with an unchanged participation rate allowed the unemployment rate to remain at 6.9%. In November, the private sector created 31K, more than offsetting the 29K job losses in the public sector. Self employment was up 19K. There were 25K new jobs apparently created in the manufacturing sector. Services – producing industries added 16K. At the regional level, five provinces registered gains in employment while the others recorded job losses. Ontario gained 13.8K new jobs while 8.2K jobs were lost in British Columbia.

In October, the **merchandise trade balance** registered a surplus of C\$75 million after the prior month's deficit of C\$300 million (revised from C\$400 million). If this survives revisions next month, it will be the first surplus since 2011. Consensus expectations were for a widening of the deficit to C\$0.8 billion. However, the improvement was not of the good sort, stemming as it did from imports (-1.2%) retreating faster than exports (-0.3%). The latter were restrained as lower sales of energy (-2.1%), metals, autos/parts and aircraft equipment more than offset gains elsewhere. Imports fell in most categories, including notably in energy (-8.5%). With imports pulling back faster than exports, the energy trade surplus rose to C\$6.5 billion, its highest since 2008. The non-energy trade deficit narrowed to C\$6.4 billion. The trade surplus with the United States dropped to C\$3.9 billion, a three-month low. In real terms, Canada's exports declined 0.6% while imports dipped 0.1%.

In October, **building permits** rose 7.4% in dollar terms, lifted by both the residential sector (+6.4%) and the non-residential sector (+9%). The increase in the residential sector was split between singles (+4.7%) and multis

(+8.4%). In real terms, residential permits jumped 6.9% as a 12.2% advance for multis more than offset a 2.1% retreat for singles.

As widely expected, the **Bank of Canada** left its overnight rate unchanged at 1%. However, it remarked that inflation had moved further below its target and it now saw greater downside risks in this regard. The statement was dovish and, in light of the above assessment, the BoC seemed to be moving closer to considering an easing bias. In our opinion, it is too early at this point to call for rate cuts given that the growth outlook has improved, that the Canadian dollar has been slumping recently (which could push up import prices and, by the same token, inflation), and that household debt remains a problem in Canada.

United States – **Non farm payrolls** were up 203K in November, consensus was expecting just 185K. Adding to the good news was the upward revision to prior months (+8K) to reflect more complete data. The private sector added 196K in November, on top of the 214K created in the prior month. Weekly earnings rose an impressive 0.5%. The **household survey** (similar in methodology to Canada's LFS) showed a 818K increase, i.e more than reversing the prior month's slump, allowing the unemployment rate to drop to 7%, the lowest since November 2008. The number of involuntary part-time workers fell by 331K in November. The participation rate was up two ticks to 63% (from 62.8%).

In November, the U.S. **ISM manufacturing** index notched up nearly a full point to 57.3 (from 56.4 the prior month). This was the index's highest reading since April 2011. It also flew in the face of consensus which was expecting a drop to 55.1. The production sub-index rose two points to 62.8, a four-month high, while the new-orders sub-index climbed three points to 63.6, its highest since April 2011. The employment sub-index jumped more than three points to 56.5, its top mark since April of last year. The **non-manufacturing ISM index** slipped 1.5 points to 53.9.

The preliminary read for December's **Michigan sentiment index** showed an increase to 82.5. Consumers felt more confident about both the current conditions (sub-index rose to 97.9, a 5-month high), and the economic outlook (sub-index rose to 72.7, a 4-month high).

ECONOMY AND STRATEGY GROUP – 514.879.2529

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Q3 GDP was revised up to 3.6% annualized from the 2.8% initially estimated by the Bureau of Economic Analysis. This was the best U.S. growth print since 2012Q1. Consensus was expecting an upward revision to just 3.1%. Unsurprisingly, trade was revised down though it remained a net contributor to growth. However, this was dwarfed by upgrades to government (which contributed to the economy for the first time in four quarters thanks to state/local administrations), by investment in equipment (initially reported as a drag, a net contributor in the end) and, most significantly, by a huge upward revision to inventories (which contributed 1.7 percentage points to growth, almost half of overall growth). As a result, real final sales (i.e., GDP excluding inventories) grew just 1.9%, one tick below the first estimate of 2%.

In October, **personal income** fell 0.1% but **disposable income** was down 0.2%. Spending, nonetheless, managed to rise 0.3% (in both nominal and real terms) as consumers dipped into savings (the savings rate fell 4-ticks from 5.2% to 4.8%). The **PCE deflator** fell two-ticks to 0.7% on a year-on-year basis, while the annual core PCE inflation fell one tick to 1.1%.

In October, **factory orders** fell 0.9%, much less than expected by consensus (-1.2%). The drop was softened also by the fact that the prior month was revised up significantly from -0.1% to +1.8%. Transportation orders sank 5.7% after gaining 13.1% the month before. Ex-transportation, factory orders were flat. Durable goods orders slid 1.6% (less than the 2% decrease estimated in the advance report) while orders of non-durable goods sagged 0.2% for a third straight decline. Total factory shipments edged up 0.1%, though those of non-defence capital goods excluding aircraft dipped 0.1%.

Again in October, the **trade deficit** narrowed to US\$40.6 billion from a revised US\$43 billion the prior month. Unlike in Canada, the improvement was of the good sort, with exports (+1.8%) outpacing imports (+0.4%). In real terms, U.S. exports soared 3.2%, erasing the declines of the three previous months in one fell swoop. Real imports advanced 0.4% after progressing 2% the month before. Imports of both consumer goods and petroleum products registered decent gains.

Still in October, **construction spending** jumped 0.8%, more than reversing the prior month's 0.3% drop. This was much better than expected by consensus, which was calling for only half that. The increase was due entirely to the non-residential sector (+1.6%), which more than offset a 0.5% decline in the residential sector. Overall construction spending was up 5.3% compared with October 2012 (+17.4% for residential and -0.7% for non-residential).

New-home sales data for September and October were released jointly on account of the government shutdown

earlier this fall. Sales were reported to have shrunk 6.6% to 354K in September but to have surged 25.4% to 444K in October at a seasonally adjusted annual rate. This more than offsets the 17.1% pull-back in July. All four regions posted gains in October.

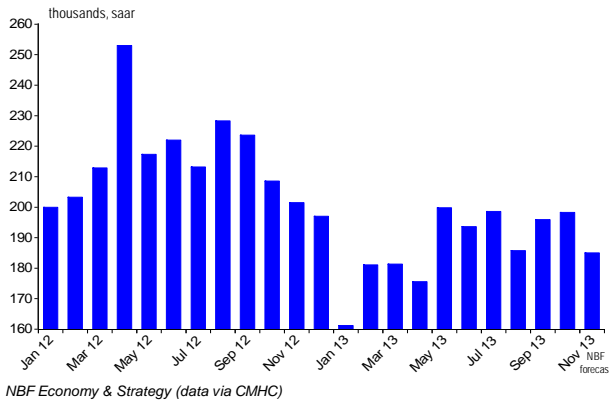
WHAT WE'LL BE WATCHING



| | Consensus | NBF forecasts |
|---|-----------|---------------|
| Housing starts (November, saar) | 195K | 185K |
| Teranet-National Bank house price index (November y/y chg.) | | 3.5% |

Canada: Did residential construction soften in November?

Housing starts



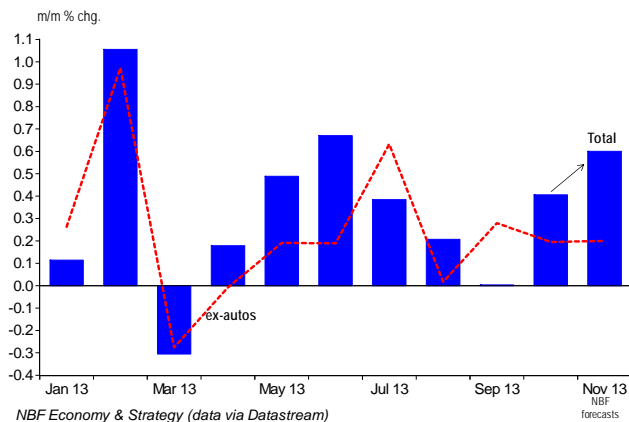
In **Canada**, we'll get further clues about the housing market's performance in the final quarter of the year. The **Teranet/National Bank house price index** likely rose in November to around 3.5% on a year-on-year basis due to base effects. However, the month-on-month price gains should be minimal and well below seasonal norms given the apparent deceleration in the resale market. Also in November, **housing starts** may have dropped to around 185K. And here, we're expecting multiple units to drive the decline in light of accumulating inventories of unsold new high rise condos. Bank of Canada **Governor Poloz** gives a speech on Thursday.

| | Consensus | NBF forecasts |
|---|-----------|---------------|
| Retail sales (November m/m chg.) | 0.6% | 0.6% |
| ex-autos Retail sales (November m/m chg.) | 0.2% | 0.2% |



U.S.: Autos gave a boost to retail sales in November

Retail sales: Total and ex-autos



In the **U.S.**, a light data week will, however, feature important releases for the month of November. **Retail sales** for the month could show a 0.6% increase buoyed by the reported strong auto sales. Excluding autos, retail sales were likely more modest with a 0.2% increase, limited somewhat by soft pump prices. **Producer price index** for November will also be available and we're expecting a flat print for the month. But base effects should allow the annual headline PPI inflation to rise to 0.8%. Core annual PPI inflation should remain stable at 1.4%.



Elsewhere around the world, the eurozone's industrial production data for October will give some clues about whether or not the zone can accelerate after a disappointing third quarter. In China, important November data will be available on industrial production, retail sales as well as credit growth.

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 Dec 9 | 8:15 | CA | Housing Starts | Nov | 198.3K | 195.0K | 185.0K | PVH Corp | Aft-mkt | Q3 2014 | 2.24 |
| Tuesday Dec 10 | 7:30 | US | NFIB Small Business Optimism | Nov | 91.6 | 92.6 | | Dominion Diamond Corp | Aft-mkt | Q3 2014 | 0.12 |
| | 10:00 | US | Wholesale Trade Sales MoM | Oct | 0.60% | 0.20% | | AutoZone Inc | Bef-mkt | Q1 2014 | 6.28 |
| Wednesday Dec 11 | | | | | | | | H&R Block Inc | Aft-mkt | Q2 2014 | -0.37 |
| | 7:00 | US | MBA Mortgage Applications | Dec-06 | -12.80% | -- | | Laurentian Bank of Canada | 0:00 | Q4 2013 | 1.27 |
| Thursday Dec 12 | | | | | | | | North West Co Inc/The | 0:00 | Q3 2014 | 0.40 |
| | 8:30 | CA | Capacity Utilization Rate | 3Q | 80.60% | -- | 81.00% | Joy Global Inc | Bef-mkt | Q4 2013 | 1.12 |
| | 8:30 | CA | New Housing Price Index MoM | Oct | 0.00% | -- | | Costco Wholesale Corp | Bef-mkt | Q1 2014 | 1.03 |
| | 8:30 | CA | New Housing Price Index YoY | Oct | 1.60% | -- | | | | | |
| | 8:30 | US | Retail Sales Advance MoM | Nov | 0.40% | 0.60% | 0.60% | | | | |
| | 8:30 | US | Initial Jobless Claims | Dec-07 | 298K | 320K | | | | | |
| | 8:30 | US | Retail Sales Ex Auto MoM | Nov | 0.20% | 0.20% | 0.20% | | | | |
| 9:00 | CA | Teranet/National Bank HPI MoM | Nov | 0.10% | -- | 0.00% | | | | | |
| 9:00 | CA | Teranet/National Bank HPI YoY | Nov | 3.10% | -- | 3.50% | | | | | |
| Friday Dec 13 | | | | | | | | Empire Co Ltd | 0:00 | Q2 2014 | 1.12 |
| | 8:30 | US | PPI MoM | Nov | -0.20% | 0.00% | 0.00% | Adobe Systems Inc | Aft-mkt | Q4 2013 | 0.32 |
| | 8:30 | US | PPI Ex Food and Energy MoM | Nov | 0.20% | 0.10% | 0.10% | | | | |
| | 8:30 | US | PPI YoY | Nov | 0.30% | 0.80% | 0.80% | | | | |
| | 8:30 | US | PPI Ex Food and Energy YoY | Nov | 1.40% | 1.40% | 1.40% | | | | |

Source: Bloomberg

TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

December 6, 2013

| Growth Rates Unless Otherwise Indicated | Reference Period | Level | Monthly Growth (%) | | | Annualized Growth | | | Year-to-date (3) | |
|--|-----------------------|-------------|--------------------|----------------|---------------------------|-------------------------------|----------|------------------|------------------|--------------|
| | | | Past Month | Prev. Month | Month Before | Average of the last 3 Mos. | 6 Mos. | Since 12 Mos. | ref. | prec. |
| UNITED STATES | | | | | | | | | | |
| MONETARY AGGREGATES | | | | | | | | | | |
| M1 | * Oct 2013 | 2635 | 2.3 | 0.9 | 0.1 | 8.4 | 8.0 | 8.8 | 10.6 | 15.6 |
| M2 | * Oct 2013 | 10952 | 1.2 | 0.5 | 0.6 | 8.6 | 5.7 | 6.8 | 7.0 | 8.7 |
| CREDIT MEASURES | | | | | | | | | | |
| Consumer Credit | Sept 2013 | 3052 | 0.5 | 0.5 | 0.4 | 5.5 | 5.8 | 6.1 | 6.1 | 4.9 |
| Mortgage (Banks) | * Oct 2013 | 3512 | -0.2 | -0.1 | -0.4 | -2.3 | -1.0 | -0.3 | 0.2 | 0.3 |
| Business | * Oct 2013 | 1591 | 1.0 | 0.3 | 0.0 | 5.9 | 7.3 | 8.0 | 9.7 | 12.6 |
| CANADA | | | | | | | | | | |
| MONETARY AGGREGATES | | | | | | | | | | |
| M2+ gross | Sept 2013 | 1575 | 0.3 | 0.8 | 0.3 | 4.5 | 5.3 | 5.3 | 5.2 | 6.1 |
| Personal Deposits (Banks) (2) | Oct 2013 | 781 | | | | | | 5.2 | 5.2 | 5.8 |
| CREDIT MEASURES | | | | | | | | | | |
| Consumer | Sept 2013 | 515 | 0.1 | -0.1 | 0.3 | 1.7 | 1.6 | 1.7 | 2.3 | 2.9 |
| Mortgages | Sept 2013 | 1201 | 0.7 | 0.4 | 0.2 | 4.2 | 4.5 | 4.8 | 5.1 | 7.2 |
| Short - Term Business Loans | * Oct 2013 | 413 | 0.3 | 0.2 | 0.4 | 6.8 | 8.4 | 9.2 | 11.6 | 8.3 |
| Business (S.T. + L.T.) | * Oct 2013 | 1478 | 0.5 | 0.4 | 0.6 | 7.7 | 6.5 | 7.0 | 7.4 | 5.2 |
| Private (Consumer+Business) | * Sept 2013 | 3188 | 0.4 | 0.4 | 0.6 | 5.6 | 5.0 | 5.5 | 5.7 | 5.5 |
| Gov. of Canada securities outstanding | * Nov 2013 | 664 | -1.1 | -1.3 | -0.5 | -5.4 | 4.6 | 1.3 | 5.3 | 5.7 |
| 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 | * 5 Dec 13 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| Prime Rate | * 5 Dec 13 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 |
| 3-month Treasury Bills | * 5 Dec 13 | 0.06 | 0.07 | 0.07 | 0.04 | 0.04 | 0.06 | 0.02 | 0.05 | 0.10 |
| 2-year Bonds | * 5 Dec 13 | 0.30 | 0.27 | 0.27 | 0.32 | 0.34 | 0.29 | 0.51 | 0.29 | 0.24 |
| 5-year Bonds | * 5 Dec 13 | 1.48 | 1.33 | 1.36 | 1.39 | 1.42 | 1.10 | 1.83 | 1.01 | 0.60 |
| 10-year Bonds | * 5 Dec 13 | 2.86 | 2.74 | 2.79 | 2.69 | 2.65 | 2.26 | 2.97 | 2.07 | 1.58 |
| 30-year Bonds | * 5 Dec 13 | 3.91 | 3.81 | 3.88 | 3.76 | 3.70 | 3.39 | 3.88 | 3.23 | 2.77 |
| Corporate High-yield (Lehman) | * 5 Dec 13 | 5.64 | 5.60 | 5.73 | 5.86 | 6.10 | 5.89 | 6.38 | 6.20 | 6.25 |
| Corporate Invest. Grade (Lehman) | * 5 Dec 13 | 3.01 | 2.92 | 2.96 | 3.05 | 3.12 | 2.87 | 3.42 | 2.84 | 2.53 |
| Corp. High-yield - Treas. 10y. | * 5 Dec 13 | 2.78 | 2.86 | 2.94 | 3.18 | 3.45 | 3.63 | 3.41 | 4.13 | 4.67 |
| Corp. Invest. grade - Treas. 10y. | * 5 Dec 13 | 0.15 | 0.18 | 0.17 | 0.36 | 0.47 | 0.61 | 0.45 | 0.77 | 0.95 |
| Treasuries 30y. - 3-m. T.B. | * 5 Dec 13 | 3.85 | 3.74 | 3.81 | 3.71 | 3.66 | 3.33 | 3.86 | 3.18 | 2.67 |
| EXCHANGE RATE | | | | | | | | | | |
| JPM trade-weighted broad (2000=100) | * 5 Dec 13 | 87.83 | 88.23 | 88.15 | 87.20 | 87.56 | 86.65 | 88.91 | 87.00 | 84.11 |
| CANADA | | | | | | | | | | |
| INTEREST RATES | | | | | | | | | | |
| Prime Rate | * 5 Dec 13 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Target overnight rate | * 5 Dec 13 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 30-day commercial paper | * 5 Dec 13 | 1.20 | 1.20 | 1.19 | 1.18 | 1.17 | 1.17 | 1.15 | 1.15 | 1.15 |
| 3-month Treasury Bills | * 5 Dec 13 | 0.92 | 0.94 | 0.94 | 0.93 | 0.96 | 0.96 | 0.99 | 1.01 | 0.95 |
| 1-year Treasury Bills | * 5 Dec 13 | 0.98 | 1.00 | 1.01 | 1.03 | 1.07 | 1.06 | 1.11 | 1.08 | 1.05 |
| 5-year Bonds | * 5 Dec 13 | 1.81 | 1.72 | 1.78 | 1.85 | 1.83 | 1.59 | 2.05 | 1.45 | 1.26 |
| 10-year Bonds | * 5 Dec 13 | 2.68 | 2.54 | 2.62 | 2.58 | 2.54 | 2.21 | 2.71 | 2.05 | 1.68 |
| 30-year Bonds | * 5 Dec 13 | 3.28 | 3.14 | 3.20 | 3.14 | 3.06 | 2.78 | 3.18 | 2.62 | 2.29 |
| SPREADS | | | | | | | | | | |
| Prime - 30d. Commercial paper | * 5 Dec 13 | 1.80 | 1.80 | 1.81 | 1.82 | 1.83 | 1.83 | 1.85 | 1.85 | 1.85 |
| Long Term - Short Term | * 5 Dec 13 | 2.36 | 2.20 | 2.26 | 2.20 | 2.10 | 1.82 | 2.19 | 1.61 | 1.34 |
| CANADA UNITED STATES SPREADS | | | | | | | | | | |
| 3-month T-Bills | * 5 Dec 13 | 0.86 | 0.87 | 0.87 | 0.89 | 0.92 | 0.91 | 0.97 | 0.96 | 0.85 |
| Long Term Bonds | * 5 Dec 13 | -0.63 | -0.67 | -0.68 | -0.62 | -0.65 | -0.61 | -0.70 | -0.61 | -0.48 |
| EXCHANGE RATE | | | | | | | | | | |
| US\$/CDN\$ (GTIS) | * 5 Dec 13 | 0.9387 | 0.9451 | 0.9508 | 0.9599 | 0.9612 | 0.9758 | 0.9518 | 0.9742 | 1.0087 |
| Trade-weighted (1990=100) G-10 | * 5 Dec 13 | 106.9 | 107.6 | 108.4 | 109.2 | 109.5 | 111.1 | 108.7 | 110.5 | 114.1 |
| 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.) | * 5 Dec 13 | 15821.5 | 1.3 | 3.6 | 0.9 | 5.9 | 5.8 | 21.4 | 21.4 | 7.7 |
| S&P 500 (U.S.) | * 5 Dec 13 | 1785.0 | 1.3 | 4.3 | 2.1 | 7.9 | 10.9 | 26.7 | 26.7 | 12.1 |
| NASDAQ (U.S.) | * 5 Dec 13 | 4033.2 | 2.4 | 3.5 | 4.1 | 10.2 | 18.6 | 35.6 | 35.6 | 12.0 |
| S&P/TSX (Can.) | * 5 Dec 13 | 13200.4 | -1.2 | 4.7 | -0.7 | 2.8 | 6.1 | 8.6 | 8.6 | 0.3 |
| * Update (1) Commercial Banks (2) Not seasonally adjusted (3) compared to same period of the preceding year, unless otherwise stated Source: Datastream | | | | | | | | | | |

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

| December 6, 2013 | | | | | | | | | | |
|---|---------------------|-------------------------|----------------|-----------------|---------------------------------|------------------------------------|---------|------------------|------------------|--------|
| 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. | 3 Mos. | 6 Mos. | 12 Mos. | | | |
| Index of 12 Leading Indicators | Oct 2013 | 0.2 | 0.9 | 0.7 | 7.0 | 4.4 | 2.6 | 4.4 | 2.8 | 2.0 |
| Consumer Confidence Index (1985=100) | Nov 2013 | 70.4 | 72.4 | 80.2 | 74.3 | 78.0 | 72.2 | 71.5 | 72.7 | 67.1 |
| I.S.M. Manufacturing Index (level) | * Nov 2013 | 57.3 | 56.4 | 56.2 | 56.6 | 55.3 | 53.4 | 49.9 | 53.7 | 51.8 |
| - Non-manufacturing (level) | * Nov 2013 | 55.5 | 59.7 | 55.1 | 56.8 | 57.4 | 57.2 | 60.9 | 56.9 | 57.4 |
| DOMESTIC DEMAND | | | | | | | | | | |
| Sales new autos & light trucks (000,000) | * Nov 2013 | 16.4 | 15.2 | 15.3 | 15.6 | 15.8 | 15.5 | 15.3 | 15.6 | 14.4 |
| Retail Sales | Oct 2013 | 0.4 | 0.0 | 0.2 | 3.3 | 4.1 | 4.4 | 3.9 | 4.4 | 5.4 |
| - Motor vehicle | Oct 2013 | 1.3 | -1.2 | 1.0 | 4.6 | 11.0 | 8.7 | 10.6 | 9.0 | 7.6 |
| - Other | Oct 2013 | 0.2 | 0.3 | 0.0 | 3.1 | 2.6 | 3.5 | 2.4 | 3.3 | 17.4 |
| Consumer Spending: Total (\$ current) | * Oct 2013 | 0.3 | 0.2 | 0.3 | 2.2 | 2.5 | 3.1 | 2.0 | 2.9 | 4.2 |
| Total (\$ constant) | * Oct 2013 | 0.3 | 0.1 | 0.2 | 1.8 | 1.7 | 1.9 | 2.1 | 1.9 | 2.2 |
| Personal Income | * Oct 2013 | -0.1 | 0.5 | 0.5 | 4.2 | 2.4 | 3.8 | 3.4 | 3.3 | 3.7 |
| Personal Savings Rate (3) | * Oct 2013 | 4.8 | 5.2 | 5.0 | 5.0 | 4.9 | 5.0 | 5.0 | 4.6 | 5.3 |
| New Orders | * Oct 2013 | -0.9 | 1.8 | -0.1 | -2.2 | 4.3 | 2.4 | 1.9 | 2.7 | 3.3 |
| - Non-Defence Capital Goods exc. Aircraft | * Oct 2013 | -0.6 | -1.2 | 1.0 | -7.6 | 5.0 | 3.9 | 4.4 | 4.9 | 2.7 |
| Unfilled Orders | * Oct 2013 | 0.4 | 0.9 | 0.1 | 6.8 | 8.2 | 4.1 | 6.5 | 4.1 | 8.1 |
| Business Inventories | Sept 2013 | 0.6 | 0.4 | 0.4 | 3.7 | 2.3 | 4.3 | 3.1 | 3.9 | 6.2 |
| Inventories / Shipments Businesses | Sept 2013 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.28 |
| Manufacturers' Shipments | * Oct 2013 | 0.1 | 0.1 | 0.2 | 3.6 | 1.6 | 2.2 | 1.5 | 2.0 | 4.2 |
| Manufacturers' Inventories | * Oct 2013 | 0.1 | 0.3 | 0.2 | 2.7 | 1.7 | 2.1 | 1.8 | 2.0 | 5.1 |
| Inventories / Shipments Manuf. | * Oct 2013 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 |
| Housing Starts (000) (1) | Aug 2013 | 883 | 891 | 835 | 870 | 898 | 900 | 749 | 907 | 732 |
| New Home Sales | * Oct 2013 | 25.4 | -6.6 | 1.6 | -21.9 | -11.8 | 16.8 | 21.6 | 16.4 | 20.5 |
| Existing Home Sales | Oct 2013 | -4.1 | -1.5 | -0.2 | 3.8 | 12.7 | 10.5 | 5.2 | 10.4 | 8.5 |
| PRODUCTION | | | | | | | | | | |
| Industrial Production | Oct 2013 | -0.1 | 0.7 | 0.5 | 3.3 | 1.9 | 2.5 | 3.2 | 2.4 | 3.8 |
| - Consumer Goods | Oct 2013 | -0.1 | 0.8 | 0.3 | 0.6 | 0.2 | 2.0 | 2.5 | 1.9 | 1.5 |
| - Hitech goods | Oct 2013 | 1.2 | -0.4 | 0.5 | 6.2 | 8.9 | 3.5 | 5.5 | 3.9 | 4.4 |
| EXTERNAL AND FISCAL BALANCES | | | | | | | | | | |
| Exports | * Oct 2013 | 1.8 | -0.1 | 0.0 | 3.1 | 3.6 | 2.9 | 5.5 | 2.6 | 4.6 |
| Imports | * Oct 2013 | 0.4 | 1.6 | 0.0 | 5.7 | 1.9 | 0.1 | 3.6 | 0.0 | 3.3 |
| Merch. Trade Balance (\$ billions) | * Oct 2013 | -40.6 | -43.0 | -38.9 | -40.9 | -40.0 | -40.6 | -42.7 | -40.2 | -45.0 |
| Real merchandise trade balance | * Oct 2013 | -48.3 | -51.4 | -47.4 | -49.1 | -48.4 | -48.4 | -48.5 | -48.2 | -49.0 |
| Federal budget balance last 12 months (2) | Oct 2013 | -651.8 | -680.2 | -680.2 | | | | -1110.7 | -478.5 | -887.5 |
| INFLATION AND COSTS | | | | | | | | | | |
| Consumer Prices | Oct 2013 | -0.1 | 0.2 | 0.1 | 1.8 | 1.4 | 1.5 | 1.0 | 1.5 | 2.1 |
| - Excluding Food and Energy | Oct 2013 | 0.1 | 0.1 | 0.1 | 1.6 | 1.7 | 1.8 | 1.7 | 1.8 | 2.2 |
| PCE Deflator exc. Food and Energy | * Oct 2013 | 0.1 | 0.1 | 0.1 | 1.3 | 1.1 | 1.3 | 1.1 | 1.3 | 1.9 |
| Industrial Prices, Finished Goods | Oct 2013 | -0.2 | -0.1 | 0.3 | 2.3 | 1.2 | 1.3 | 0.3 | 1.3 | 2.0 |
| Average Hourly Earnings (4) | * Nov 2013 | | | | | | 2.0 | 2.2 | 2.0 | 1.5 |
| Industrial Capacity Utilization Rate | Oct 2013 | 78.1 | 78.3 | 77.9 | 78.1 | 78.0 | 77.9 | 77.0 | 78.0 | 77.5 |
| Median Price, Single-Family Homes (5) | Oct 2013 | 0.5 | -5.3 | -1.5 | -14.1 | 31.4 | 11.7 | 12.7 | 12.0 | 5.9 |
| LABOUR MARKET | | | | | | | | | | |
| New Jobs (000) (6) | * Nov 2013 | 203 | 200 | 175 | 193 | 180 | 191 | 2293 | 2074 | 1974 |
| - Manufacturing (000) | * Nov 2013 | 27 | 16 | 8 | 17 | 7 | 6 | 76 | 63 | 141 |
| - Services (000) | * Nov 2013 | 159 | 169 | 146 | 158 | 160 | 167 | 2008 | 1847 | 1752 |
| Average weekly hours (6) | * Nov 2013 | 0.5 | -0.1 | 0.1 | 1.8 | 1.6 | 1.9 | 1.9 | 1.9 | 2.7 |
| Civilian Unemployment Rate (7) | * Nov 2013 | 7.0 | 7.3 | 7.2 | 7.2 | 7.3 | 7.5 | 7.8 | 7.5 | 8.1 |
| NATIONAL ACCOUNTS AND OTHER QUARTERLY INDICATORS | | | | | | | | | | |
| | | Annualized Growth Rates | | | | | | | | |
| | | Q3 2013 | Q2 2013 | Q1 2013 | Q4 2012 | Q3 2012 | Q2 2012 | 2012 | 2011 | 2010 |
| Real GDP Chained 2009 dollars | * | 3.6 | 2.5 | 1.1 | 0.1 | 2.8 | 1.2 | 2.8 | 1.8 | 2.5 |
| Consumption | * | 1.4 | 1.8 | 2.3 | 1.7 | 1.7 | 1.9 | 2.2 | 2.5 | 2.0 |
| Residential Construction | * | 13.0 | 14.2 | 12.5 | 19.8 | 14.2 | 5.7 | 12.9 | 0.5 | -2.5 |
| Business Investment | * | 3.5 | 4.7 | -4.6 | 9.8 | 0.3 | 4.5 | 7.3 | 7.6 | 2.5 |
| - Machinery and Equipment | * | 4.1 | 11.8 | -2.6 | 4.8 | 5.4 | 0.0 | 6.9 | 11.0 | 8.9 |
| Government Spending | * | 0.4 | -0.4 | -4.2 | -6.5 | 3.5 | 0.3 | -1.0 | -3.2 | 0.1 |
| Exports | * | 3.7 | 8.0 | -1.3 | 1.1 | 0.4 | 3.8 | 3.5 | 7.1 | 11.5 |
| Imports | * | 2.7 | 6.9 | 0.6 | -3.1 | 0.5 | 2.5 | 2.2 | 4.9 | 12.8 |
| Change in Inventories (1) (2) | * | 116.5 | 56.6 | 42.2 | 7.3 | 77.2 | 56.8 | 57.6 | 33.6 | 58.2 |
| GDP Deflator | * | 2.0 | 0.6 | 1.7 | 1.4 | 2.1 | 1.8 | 1.7 | 2.0 | 1.2 |
| Personal Disposable Income | * | 2.9 | 4.1 | -7.9 | 9.0 | -0.6 | 1.8 | 2.0 | 2.4 | 1.1 |
| | | Q3 2013 | Q2 2013 | Q1 2013 | Q4 2012 | Q3 2012 | Q2 2012 | 2012 | 2011 | 2010 |
| Labour Productivity (4) | | 1.9 | 1.8 | -1.7 | -1.7 | 2.5 | 1.2 | 1.5 | 0.5 | 3.3 |
| Unit Labor Costs (4) | | -0.6 | 0.5 | -3.5 | 11.8 | -1.8 | 0.7 | 1.2 | 2.0 | -1.1 |
| | | Q2 2013 | Q1 2013 | Q4 2012 | Q3 2012 | Q2 2012 | 2012 | 2011 | 2010 | |
| Current Account (current \$) | | -395.6 | -419.6 | -409.3 | -427.0 | -442.1 | -483.4 | -440.4 | -457.7 | -449.5 |
| as a % of GDP | | -2.4 | -2.5 | -2.5 | -2.6 | -2.7 | -3.0 | -2.7 | -2.9 | -3.0 |
| | | Q3 2013 | Q2 2013 | Q1 2013 | Q4 2012 | Q3 2012 | Q2 2012 | 2012 | 2011 | 2010 |
| Corporate Profits (8) | * | 7.5 | 13.9 | -5.1 | 7.1 | 2.8 | 3.8 | 7.0 | 7.9 | 25.0 |
| as a % of GDP | | 12.6 | 12.5 | 12.2 | 12.5 | 12.3 | 12.4 | 12.4 | 12.9 | 13.4 |
| * Update | | | | | | | | | | |
| Source: Datastream | | | | | | | | | | |
| (1) Annual Rate | | | | | (5) Existing Homes Sold | (9) Computed to same period of the | | | | |
| (2) \$ Billions | | | | | (6) Non-Farm Payroll Survey | preceeding year, unless otherwise | | | | |
| (3) Personal Savings as a % of Personal Disposable Income | | | | | (7) Household Survey | stated | | | | |
| (4) Nonfarm Business | | | | | (8) Current \$ and before taxes | | | | | |

TABLE 3 - CANADIAN ECONOMIC INDICATORS

| December 6, 2013 | | | | | | | | | | |
|--|------------------|--------------------|-------------|--------------|-----------------------|---------|---------|---------------|------------------|--------|
| 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 ® | Nov 2013 | 1.3 | 0.8 | -2.1 | 13.1 | 1.5 | -0.3 | 4.7 | 0.1 | -3.8 |
| DOMESTIC DEMAND | | | | | | | | | | |
| Retail Sales (\$ current) | Sept 2013 | 1.0 | 0.1 | 0.5 | 4.5 | 4.1 | 1.9 | 3.6 | 2.3 | 3.0 |
| - Motor vehicle and parts dealers | Sept 2013 | 4.1 | -1.0 | -0.7 | 5.7 | 13.0 | 4.7 | 10.5 | 5.7 | 6.3 |
| - Other | Sept 2013 | 0.0 | 0.5 | 0.9 | 4.2 | 1.6 | 1.2 | 1.6 | 1.3 | 2.3 |
| Retail Sales (\$ constant) | Sept 2013 | 1.0 | 0.2 | 0.4 | 2.4 | 3.6 | 1.5 | 3.2 | 1.8 | 2.2 |
| Manufacturer's Shipments (\$ current) | Sept 2013 | 0.6 | 0.0 | 1.9 | 9.9 | 0.7 | -1.3 | 1.0 | -1.2 | 5.3 |
| New Orders | Sept 2013 | -2.6 | -0.6 | -2.0 | -1.6 | -2.4 | -0.4 | -0.6 | -0.7 | 2.7 |
| - Durables | Sept 2013 | -5.9 | -0.9 | -5.4 | -15.8 | -3.8 | -0.4 | -3.6 | -1.0 | 2.5 |
| Unfilled Orders | Sept 2013 | -2.2 | -0.1 | 0.3 | 6.6 | 9.8 | 7.9 | 10.2 | 9.4 | 12.2 |
| Manufacturer's Inventories | Sept 2013 | -0.9 | 0.2 | 0.3 | -0.8 | 2.2 | 2.1 | 1.5 | 2.1 | 5.3 |
| Inventories / Shipments Ratio | Sept 2013 | 1.37 | 1.39 | 1.38 | 1.38 | 1.40 | 1.39 | 1.36 | 1.40 | 1.35 |
| Manufacturer's Shipments (\$ constant) | Sept 2013 | 1.0 | -0.2 | 1.3 | 5.6 | -0.1 | -2.1 | -0.5 | -2.3 | 4.6 |
| Housing Starts (000) (1) | Oct 2013 | 198.3 | 195.9 | 185.7 | 193.3 | 195.3 | 189.1 | 208.5 | 187.1 | 218.2 |
| Number of existing homes sold (MLS) | Oct 2013 | -3.2 | 0.2 | 2.9 | 13.8 | 22.0 | -2.8 | 8.3 | -1.0 | 1.0 |
| PRODUCTION | | | | | | | | | | |
| Real Domestic Product | Sept 2013 | 0.3 | 0.3 | 0.6 | 2.9 | 2.2 | 1.5 | 2.3 | 1.6 | 2.1 |
| - Manufacturing | Sept 2013 | 1.1 | -0.4 | 1.1 | 2.3 | 1.0 | -2.2 | 0.2 | -2.1 | 2.7 |
| - Construction | Sept 2013 | 0.0 | -0.2 | 2.0 | 1.0 | -0.8 | 2.4 | 0.3 | 1.4 | 5.1 |
| Services | Sept 2013 | 0.2 | 0.3 | 0.4 | 2.6 | 2.6 | 1.7 | 2.2 | 1.8 | 2.0 |
| EXTERNAL, FISCAL AND EXCHANGE BALANCES | | | | | | | | | | |
| Exports | * Oct 2013 | -0.3 | 0.6 | 3.3 | 12.9 | 3.7 | 1.3 | 5.3 | 3.0 | 3.0 |
| Imports | * Oct 2013 | -1.2 | -0.5 | 2.2 | 6.7 | 2.7 | 1.6 | 4.6 | 2.0 | 5.0 |
| - Capital Goods | * Oct 2013 | -4.7 | -1.7 | 5.5 | 7.2 | 7.1 | 1.1 | 4.0 | 1.8 | 3.6 |
| Merch. Trade Balance (\$ millions) | * Oct 2013 | 75 | -303 | -779 | -336 | -608 | -699 | -203 | -645 | -1,008 |
| Change in Official Reserves | Sept 2013 | 1,464 | 171 | 871 | 835 | 197 | 271 | 3,251 | 2,846 | 1,787 |
| Level (US\$): \$71.4 billion | | | | | | | | | Fiscal year | |
| Fed. budget balance last 12 months (\$ billions) | * Sept 2013 | -20.1 | -18.5 | -19.2 | | | | -17.7 | -10.7 | -8.3 |
| INFLATION AND COSTS | | | | | | | | | | |
| Consumer Prices | Oct 2013 | -0.2 | 0.2 | 0.0 | 0.3 | 1.6 | 0.9 | 0.7 | 0.9 | 1.7 |
| - Excluding Food and Energy | Oct 2013 | 0.3 | 0.3 | 0.0 | 0.9 | 1.2 | 0.9 | 0.9 | 0.9 | 1.4 |
| - Core inflation (4) | Oct 2013 | 0.2 | 0.2 | 0.2 | 1.1 | 1.6 | 1.2 | 1.2 | 1.2 | 1.8 |
| Average Hourly Earnings (2) | * Nov 2013 | | | | | | | 2.1 | 2.4 | 2.9 |
| Price of New Housing including land | Sept 2013 | 0.0 | 0.1 | 0.2 | 1.6 | 1.7 | 2.0 | 1.6 | 1.9 | 2.4 |
| Avg. Price of Existing Homes Sold (MLS) | Oct 2013 | -1.1 | 1.2 | 0.8 | 13.6 | 10.2 | 3.6 | 7.4 | 4.3 | 0.2 |
| Industrial Prices (1992=100) | Oct 2013 | -0.3 | -0.2 | 0.3 | 1.0 | 0.8 | 0.6 | 0.8 | 0.8 | 0.8 |
| LABOUR MARKET | | | | | | | | | | |
| Labour Force | * Nov 2013 | 0.1 | 0.1 | -0.1 | 0.2 | 0.9 | 1.1 | 0.7 | 1.1 | 0.9 |
| Job creation (000) | * Nov 2013 | 21.6 | 13.2 | 11.9 | 15.6 | 11.0 | 14.9 | 179.1 | 147.9 | 279.1 |
| - Manufacturing | * Nov 2013 | 24.9 | -6.4 | -26.0 | -2.5 | 2.6 | -3.7 | -44.2 | -49.1 | 42.4 |
| - Services | * Nov 2013 | 15.7 | 25.4 | 22.2 | 21.1 | 6.6 | 11.6 | 139.2 | 121.7 | 218.6 |
| - Full Time | * Nov 2013 | 1.6 | 15.9 | 23.4 | 13.6 | 1.2 | 9.3 | 111.5 | 79.3 | 276.4 |
| - Part Time | * Nov 2013 | 20.0 | -2.7 | -11.5 | 1.9 | 9.8 | 5.6 | 67.6 | 68.6 | 2.7 |
| Unemployment Rate | * Nov 2013 | 6.9 | 6.9 | 6.9 | 6.9 | 7.0 | 7.1 | 7.2 | 7.1 | 7.3 |
| NATIONAL ACCOUNTS AND OTHER | | | | | | | | | | |
| Annualized Growth Rates | | | | | | | | | | |
| QUARTERLY INDICATORS | | | | | | | | | | |
| | | Q3 2013 | Q2 2013 | Q1 2013 | Q4 2012 | Q3 2012 | Q2 2012 | 2012 | 2011 | 2010 |
| GDP Chained (2007) \$ | | 2.7 | 1.6 | 2.3 | 0.9 | 0.8 | 1.6 | 1.7 | 2.5 | 3.4 |
| Consumption | | 2.2 | 3.6 | 1.1 | 2.2 | 2.6 | 1.1 | 1.9 | 2.3 | 3.5 |
| Business Investments | | 2.2 | -1.3 | 1.4 | 5.2 | -1.6 | 8.7 | 6.2 | 11.1 | 14.5 |
| - Machinery and Equipment | | 2.5 | -0.2 | 0.7 | 3.1 | 1.3 | 2.2 | 5.2 | 8.6 | 10.6 |
| Residential Construction | | 2.4 | 6.8 | -4.4 | -1.1 | -1.0 | 3.3 | 6.1 | 1.6 | 8.7 |
| Government Expenditures | | 0.4 | 1.7 | 0.0 | 2.0 | 0.3 | -0.6 | 1.1 | 0.8 | 2.7 |
| Government Nonresidential Investments | | 3.3 | -6.2 | -2.3 | 6.6 | 3.4 | 14.7 | 1.5 | -7.9 | 12.5 |
| Final Domestic Demand | | 1.8 | 2.2 | 0.3 | 2.4 | 1.5 | 1.1 | 2.3 | 2.4 | 5.0 |
| Exports | | -2.0 | 3.4 | 4.8 | 0.8 | -3.6 | -1.2 | 1.5 | 4.7 | 6.9 |
| Imports | | -1.4 | 1.4 | 2.8 | -3.1 | 4.1 | 1.1 | 3.1 | 5.7 | 13.6 |
| Change in Inventories, chained (2007) \$ (5) | | 10.2 | 5.4 | 10.2 | 3.9 | 14.1 | 7.3 | 6.8 | 7.4 | -0.5 |
| Real Disposable Income | | 2.7 | 0.5 | 3.5 | 4.0 | 3.0 | 2.7 | 2.5 | 2.4 | 2.3 |
| Personal savings Rate | | 5.4 | 5.3 | 6.0 | 5.4 | 5.0 | 5.0 | 5.0 | 4.4 | 4.3 |
| GDP Price Deflator | | 2.6 | -0.7 | 2.6 | 1.8 | 1.8 | -0.7 | 1.7 | 3.2 | 2.7 |
| Corporate Profits (nominal) | | 23.2 | -18.8 | 4.1 | -8.1 | -8.7 | -25.5 | -4.9 | 11.3 | 31.6 |
| as a % of GDP | | 12.6 | 12.1 | 12.7 | 12.8 | 13.1 | 13.5 | 13.5 | 14.7 | 14.0 |
| Indust. Capacity Utilization Rate | | n.a. | 80.6 | 80.8 | 80.4 | 80.8 | 81.3 | 80.8 | 79.7 | 77.4 |
| Labour Productivity, Business Sector | * | 0.7 | 1.7 | 0.3 | 0.1 | -1.5 | -2.4 | 0.0 | 0.9 | 1.8 |
| Unit Labour Cost, Business Sector | * | 0.6 | 1.6 | 0.0 | 2.4 | 5.0 | 4.4 | 3.0 | 2.5 | -0.4 |
| | | Q3 2013 | Q2 2013 | Q1 2013 | Q4 2012 | Q3 2012 | Q2 2012 | 2012 | 2011 | 2010 |
| Current Account (current \$) (5) | | -61.9 | -63.7 | -59.1 | -58.5 | -68.8 | -65.7 | -62.2 | -48.5 | -58.4 |
| as a % of GDP | | -3.3 | -3.4 | -3.2 | -3.2 | -3.8 | -3.6 | -3.4 | -2.7 | -3.3 |

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

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

| December 6, 2013 | | | | | | | | | | | |
|--|---------------------|--------------------|----------------|-----------------|-----------------------|--------|---------|------------------|------------------|-------|--|
| Growth Rates Unless Otherwise Indicated | Reference Period | Monthly Growth (%) | | | Annualized Growth (%) | | | Since 12 Mos. | Year-to-date (3) | | |
| | | Past Month | Prev. Month | Month Before | Average of the last | | | | ref. | prec. | |
| | | | | | 3 Mos. | 6 Mos. | 12 Mos. | | | | |
| QUEBEC | | | | | | | | | | | |
| <u>DOMESTIC DEMAND AND REVENUE</u> | | | | | | | | | | | |
| Retail Sales | Sept 2013 | 0.7 | -0.3 | 1.1 | 3.3 | 1.5 | 1.3 | 2.4 | 1.7 | 1.4 | |
| Manufacturing Shipments | Sept 2013 | -1.0 | 3.8 | 0.0 | 17.9 | -7.4 | -2.8 | -1.9 | -2.8 | 0.7 | |
| Housing Starts (000) (2) | Oct 2013 | 36.8 | 38.4 | 34.4 | 36.6 | 37.2 | 38.5 | 42.8 | 37.2 | 47.5 | |
| Number of existing homes sold (MLS) | Oct 2013 | -2.9 | -2.4 | 1.8 | -4.2 | 6.4 | -8.4 | -2.5 | -7.7 | 2.9 | |
| Wages and Salaries | Sept 2013 | -0.1 | 0.8 | 0.9 | 2.4 | 1.4 | 2.8 | 2.2 | 2.6 | 3.9 | |
| Value of merchandise exports (1) | * Oct 2013 | | | | | | 2.1 | -2.7 | 3.9 | 1.2 | |
| CFIB Business Barometer ® | Nov 2013 | -4.0 | -2.4 | 0.4 | 4.5 | -16.8 | -3.6 | -7.8 | -3.1 | -5.2 | |
| <u>PRICES</u> | | | | | | | | | | | |
| Consumer Price Index (1) | Oct 2013 | -0.3 | 0.1 | 0.1 | 0.0 | 0.9 | 0.9 | 0.2 | 0.8 | 2.2 | |
| Average Hourly Earnings (1) | * Nov 2013 | | | | | | 1.4 | 2.7 | 1.3 | 3.4 | |
| Price of New Housing inc. Land (1) | Sept 2013 | -0.1 | 0.2 | -0.1 | 0.7 | 0.6 | 1.3 | 0.9 | 1.1 | 1.7 | |
| Avg. Price of Existing Homes Sold (MLS) | Oct 2013 | 1.8 | -0.5 | -0.5 | 1.7 | -5.4 | 0.3 | -0.7 | -0.2 | 4.2 | |
| <u>LABOR MARKET</u> | | | | | | | | | | | |
| Job creation (000) | * Nov 2013 | 8.6 | 34.1 | 15.0 | 19.2 | 2.3 | 1.5 | 17.5 | 12.3 | 130.2 | |
| Unemployment rate | * Nov 2013 | 7.2 | 7.5 | 7.6 | 7.4 | 7.7 | 7.6 | 7.6 | 7.6 | 7.8 | |
| Participation rate | * Nov 2013 | 65.2 | 65.3 | 64.8 | 65.1 | 65.1 | 65.2 | 65.6 | 65.2 | 65.1 | |
| ONTARIO | | | | | | | | | | | |
| <u>DOMESTIC DEMAND AND REVENUE</u> | | | | | | | | | | | |
| Retail Sales | Sept 2013 | 1.0 | 0.4 | 1.5 | 7.8 | 4.2 | 1.3 | 3.9 | 1.5 | 1.9 | |
| Manufacturing Shipments | Sept 2013 | 1.4 | -2.2 | 3.1 | 7.7 | 3.8 | -1.7 | 0.7 | -1.7 | 7.8 | |
| Housing Starts (000) (2) | Oct 2013 | 70.6 | 60.4 | 71.5 | 67.5 | 66.3 | 62.5 | 69.1 | 61.1 | 78.5 | |
| Number of existing homes sold (MLS) | Oct 2013 | -3.4 | 0.3 | 3.4 | 14.3 | 19.1 | -3.2 | 7.2 | -1.3 | 0.1 | |
| Wages and Salaries | Sept 2013 | -0.3 | 0.7 | 0.2 | 1.5 | 2.4 | 2.9 | 2.2 | 2.8 | 3.1 | |
| Value of merchandise exports (1) | * Oct 2013 | | | | | | -0.4 | 0.4 | 0.2 | 6.3 | |
| CFIB Business Barometer ® | Nov 2013 | -1.3 | 4.7 | -6.2 | 10.7 | 3.7 | 1.5 | 4.5 | 1.7 | -2.4 | |
| <u>PRICES</u> | | | | | | | | | | | |
| Consumer Price Index (1) | Oct 2013 | -0.2 | 0.1 | 0.0 | 0.7 | 1.8 | 1.0 | 0.9 | 1.0 | 1.5 | |
| Average Hourly Earnings (1) | * Nov 2013 | | | | | | 1.5 | 2.8 | 1.5 | 2.1 | |
| Price of New Housing inc. Land (1) | Sept 2013 | 0.0 | 0.1 | 0.3 | 1.4 | 1.3 | 2.7 | 1.5 | 2.3 | 4.3 | |
| Avg. Price of Existing Homes Sold (MLS) | Oct 2013 | 0.6 | 1.3 | 0.9 | 11.5 | 8.2 | 4.1 | 8.0 | 4.4 | 5.5 | |
| <u>LABOR MARKET</u> | | | | | | | | | | | |
| Job creation (000) | * Nov 2013 | 13.8 | -14.7 | -1.7 | -0.9 | 3.7 | 7.1 | 85.7 | 63.3 | 80.4 | |
| Unemployment rate | * Nov 2013 | 7.2 | 7.4 | 7.3 | 7.3 | 7.4 | 7.5 | 7.8 | 7.5 | 7.8 | |
| Participation rate | * Nov 2013 | 66.2 | 66.3 | 66.4 | 66.3 | 66.4 | 66.5 | 66.7 | 66.4 | 66.5 | |
| NEWFOUNDLAND & LABRADOR | | | | | | | | | | | |
| <u>DOMESTIC DEMAND AND REVENUE</u> | | | | | | | | | | | |
| Retail Sales | Sept 2013 | 0.1 | -0.8 | 0.7 | -0.9 | 7.7 | 4.2 | 3.1 | 4.3 | 4.9 | |
| Manufacturing Shipments | Sept 2013 | -11.6 | -3.3 | -0.5 | -10.3 | -13.9 | -8.2 | 5.7 | -12.0 | 43.1 | |
| Housing Starts (000) (2) | Oct 2013 | 3.7 | 2.7 | 2.6 | 3.0 | 2.9 | 3.1 | 3.4 | 2.9 | 4.0 | |
| Number of existing homes sold (MLS) | Oct 2013 | 4.5 | 2.3 | -2.0 | -1.5 | -6.1 | -7.0 | 6.6 | -6.6 | 6.7 | |
| Wages and Salaries | Sept 2013 | 0.3 | 1.3 | 0.7 | 2.8 | 4.8 | 6.6 | 4.9 | 6.2 | 9.2 | |
| Value of merchandise exports (1) | * Oct 2013 | | | | | | -0.1 | 55.3 | 3.6 | -5.2 | |
| CFIB Business Barometer ® | Nov 2013 | -2.3 | 5.8 | 2.6 | 45.3 | 7.2 | 8.2 | 0.7 | 7.8 | -5.3 | |
| <u>PRICES</u> | | | | | | | | | | | |
| Consumer Price Index (1) | Oct 2013 | 0.1 | 0.5 | -0.1 | 1.4 | 2.2 | 1.5 | 1.5 | 1.5 | 2.3 | |
| Average Hourly Earnings (1) | * Nov 2013 | | | | | | 3.0 | 3.7 | 3.1 | 7.1 | |
| Price of New Housing inc. Land (1) | Sept 2013 | 0.0 | 0.2 | 0.7 | 3.4 | 3.2 | 1.4 | 2.2 | 1.6 | 0.0 | |
| Avg. Price of Existing Homes Sold (MLS) | Oct 2013 | 1.3 | -3.5 | 0.3 | -4.3 | -1.7 | 6.7 | 0.5 | 6.4 | 7.4 | |
| <u>LABOR MARKET</u> | | | | | | | | | | | |
| Job creation (000) | * Nov 2013 | -2.6 | 4.0 | -1.3 | 0.0 | -0.2 | -0.1 | -1.4 | -3.6 | 6.7 | |
| Unemployment | * Nov 2013 | 12.3 | 11.0 | 10.4 | 11.2 | 11.1 | 11.5 | 12.9 | 11.5 | 12.6 | |
| Participation rate | * Nov 2013 | 61.6 | 61.4 | 59.9 | 61.0 | 60.9 | 61.4 | 62.6 | 61.3 | 61.5 | |
| PRINCE EDWARD ISLAND | | | | | | | | | | | |
| <u>DOMESTIC DEMAND AND REVENUE</u> | | | | | | | | | | | |
| Retail Sales | Sept 2013 | -0.3 | 0.3 | -0.8 | 5.5 | 6.7 | 1.2 | 2.4 | 1.5 | 4.2 | |
| Manufacturing Shipments | Sept 2013 | 7.6 | 11.6 | -11.6 | 18.2 | 10.2 | 6.7 | 24.9 | 7.6 | 7.4 | |
| Housing Starts (000) (2) | Oct 2013 | 0.4 | 0.7 | 0.2 | 0.4 | 0.6 | 0.7 | 0.8 | 0.7 | 0.9 | |
| Number of existing homes sold (MLS) | Oct 2013 | -6.2 | 21.5 | -22.5 | -55.0 | -24.2 | -9.8 | -6.2 | -8.9 | 10.3 | |
| Wages and Salaries | Sept 2013 | 1.3 | 0.3 | 0.6 | 2.9 | 0.1 | 2.2 | 1.1 | 1.9 | 3.7 | |
| Value of merchandise exports (1) | * Oct 2013 | | | | | | -2.3 | 12.7 | 2.2 | 25.0 | |
| CFIB Business Barometer ® | Nov 2013 | 12.0 | 2.9 | -4.8 | -2.6 | -17.0 | -2.6 | 5.4 | -2.0 | -13.4 | |
| <u>PRICES</u> | | | | | | | | | | | |
| Consumer Price Index (1) | Oct 2013 | 0.0 | 0.3 | 0.4 | 2.8 | 3.2 | 1.8 | 2.0 | 1.8 | 2.1 | |
| Average Hourly Earnings (1) | * Nov 2013 | | | | | | 0.9 | 1.6 | 1.0 | 3.1 | |
| Price of New Housing inc. Land (1) | Sept 2013 | 0.0 | 0.0 | 0.1 | 1.2 | 1.7 | 0.0 | 0.7 | 0.3 | 0.7 | |
| Avg. Price of Existing Homes Sold (MLS) | Oct 2013 | 7.8 | -10.1 | -6.1 | -16.8 | 0.1 | 4.6 | 3.0 | 2.6 | 1.5 | |
| <u>LABOR MARKET</u> | | | | | | | | | | | |
| Job creation (000) | * Nov 2013 | -0.4 | 0.9 | -0.5 | 0.0 | -0.1 | 0.1 | 0.6 | -0.6 | 0.2 | |
| Unemployment | * Nov 2013 | 11.4 | 10.7 | 11.0 | 11.0 | 11.1 | 11.3 | 11.4 | 11.3 | 11.4 | |
| Participation rate | * Nov 2013 | 69.0 | 68.8 | 68.2 | 68.7 | 68.6 | 69.4 | 68.6 | 69.3 | 67.9 | |

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

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

| December 6, 2013 | | | | | | | | | | | |
|--|---------------------|--------------------|----------------|-----------------|-----------------------|-------|-------|------------------|------------------|-------|--|
| 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 2013 | 0.3 | 0.2 | 0.7 | 7.1 | 7.4 | 1.5 | 3.6 | 1.9 | 1.2 | |
| Manufacturing Shipments | Sept 2013 | -5.9 | -0.7 | 9.9 | 4.7 | 0.9 | -1.9 | -5.3 | -1.1 | -2.8 | |
| Housing Starts (000) (2) | Oct 2013 | 4.0 | 5.2 | 2.4 | 3.9 | 4.0 | 3.9 | 9.4 | 4.0 | 4.8 | |
| Number of existing homes sold (MLS) | Oct 2013 | 1.2 | -8.4 | 6.7 | 8.1 | 4.6 | -15.2 | -5.2 | -14.0 | 6.2 | |
| Wages and Salaries | Sept 2013 | 0.2 | -0.1 | 0.0 | 0.4 | 0.2 | 2.2 | 1.3 | 2.2 | 2.0 | |
| Value of merchandise exports (1) | * Oct 2013 | | | | | | 7.9 | 3.4 | 9.8 | -16.1 | |
| CFIB Business Barometer ® | Nov 2013 | 1.3 | -2.5 | 6.3 | 37.3 | -2.4 | 0.5 | 0.0 | -0.4 | -4.5 | |
| <u>PRICES</u> | | | | | | | | | | | |
| Consumer Price Index (1) | Oct 2013 | -0.5 | 0.6 | 0.2 | 1.5 | 1.0 | 1.2 | 0.9 | 1.2 | 2.0 | |
| Average Hourly Earnings (1) | * Nov 2013 | | | | | | 1.6 | 3.1 | 1.6 | 3.6 | |
| Price of New Housing inc. Land (1) | Sept 2013 | 0.2 | -0.2 | 0.4 | 1.7 | 2.6 | 2.7 | 2.5 | 2.7 | 2.1 | |
| Avg. Price of Existing Homes Sold (MLS) | Oct 2013 | -1.5 | -0.7 | 2.6 | 4.6 | 1.0 | -1.9 | -1.8 | -1.2 | 4.6 | |
| <u>LABOR MARKET</u> | | | | | | | | | | | |
| Job creation (000) | * Nov 2013 | -1.3 | -3.3 | -0.3 | -1.6 | -0.8 | -0.2 | -2.4 | 1.7 | -5.9 | |
| Unemployment | * Nov 2013 | 8.8 | 9.1 | 8.6 | 8.8 | 8.9 | 9.1 | 8.8 | 9.0 | 9.0 | |
| Participation rate | * Nov 2013 | 63.4 | 63.7 | 63.9 | 63.6 | 63.9 | 63.9 | 63.8 | 64.0 | 64.2 | |
| NEW BRUNSWICK | | | | | | | | | | | |
| <u>DOMESTIC DEMAND AND REVENUE</u> | | | | | | | | | | | |
| Retail Sales | Sept 2013 | 2.2 | -1.1 | 0.3 | 2.2 | 4.0 | -0.9 | 2.3 | -0.1 | 0.2 | |
| Manufacturing Shipments | Sept 2013 | 16.8 | -2.7 | -10.5 | -17.3 | -10.2 | 2.1 | 7.9 | 2.0 | -2.3 | |
| Housing Starts (000) (2) | Oct 2013 | 3.3 | 3.0 | 3.8 | 3.4 | 3.4 | 2.9 | 3.0 | 3.0 | 3.4 | |
| Number of existing homes sold (MLS) | Oct 2013 | -3.0 | -8.8 | 2.0 | -25.3 | 9.3 | -4.1 | -8.8 | -3.2 | -1.9 | |
| Wages and Salaries | Sept 2013 | -1.2 | 1.3 | -0.8 | 0.4 | 2.4 | 1.7 | 1.5 | 1.8 | 2.0 | |
| Value of merchandise exports (1) | * Oct 2013 | | | | | | 1.6 | 35.6 | -0.8 | -2.6 | |
| CFIB Business Barometer ® | Nov 2013 | -1.9 | 2.7 | -5.2 | -17.4 | -8.0 | -7.4 | -8.9 | -7.9 | 4.1 | |
| <u>PRICES</u> | | | | | | | | | | | |
| Consumer Price Index (1) | Oct 2013 | 0.0 | 0.4 | 0.3 | 2.5 | 1.0 | 0.6 | 0.8 | 0.6 | 1.9 | |
| Average Hourly Earnings (1) | * Nov 2013 | | | | | | 3.6 | 3.2 | 3.7 | 2.8 | |
| Price of New Housing inc. Land (1) | Sept 2013 | 0.0 | 0.0 | -0.1 | -0.1 | 0.4 | 0.1 | 0.1 | 0.3 | -0.1 | |
| Avg. Price of Existing Homes Sold (MLS) | Oct 2013 | -1.7 | -0.4 | 2.3 | 7.2 | 2.0 | 0.7 | -1.1 | 0.9 | 0.3 | |
| <u>LABOR MARKET</u> | | | | | | | | | | | |
| Job creation (000) | * Nov 2013 | 2.2 | -2.5 | 2.8 | 0.8 | 0.1 | 0.3 | 3.5 | 4.6 | -6.1 | |
| Unemployment | * Nov 2013 | 9.7 | 10.1 | 10.7 | 10.2 | 10.4 | 10.6 | 11.2 | 10.5 | 10.3 | |
| Participation rate | * Nov 2013 | 62.9 | 62.8 | 63.6 | 63.1 | 63.1 | 63.2 | 63.3 | 63.2 | 63.2 | |
| MANITOBA | | | | | | | | | | | |
| <u>DOMESTIC DEMAND AND REVENUE</u> | | | | | | | | | | | |
| Retail Sales | Sept 2013 | 1.2 | 0.5 | -4.5 | -8.9 | 3.3 | 1.6 | 1.6 | 2.1 | 2.0 | |
| Manufacturing Shipments | Sept 2013 | 0.7 | 1.5 | 1.7 | 8.6 | 1.0 | -1.1 | 0.1 | -0.6 | 2.7 | |
| Housing Starts (000) (2) | Oct 2013 | 7.4 | 9.1 | 5.0 | 7.1 | 7.5 | 7.4 | 7.3 | 7.6 | 7.7 | |
| Number of existing homes sold (MLS) | Oct 2013 | 4.0 | -4.5 | 1.0 | -5.0 | 11.7 | -2.9 | 3.4 | -2.2 | 1.8 | |
| Wages and Salaries | Sept 2013 | 0.0 | 0.6 | 0.6 | 4.3 | 2.2 | 3.8 | 2.4 | 3.4 | 4.0 | |
| Value of merchandise exports (1) | * Oct 2013 | | | | | | 7.3 | 26.1 | 10.9 | -1.4 | |
| CFIB Business Barometer ® | Nov 2013 | 8.3 | 2.8 | 5.3 | 42.6 | -5.9 | -2.6 | 10.4 | -2.6 | -9.5 | |
| <u>PRICES</u> | | | | | | | | | | | |
| Consumer Price Index (1) | Oct 2013 | 0.0 | 0.2 | -0.1 | 1.4 | 3.9 | 2.1 | 2.2 | 2.3 | 1.6 | |
| Average Hourly Earnings (1) | * Nov 2013 | | | | | | 1.8 | 2.4 | 1.9 | 1.6 | |
| Price of New Housing inc. Land (1) | Sept 2013 | 0.1 | 0.0 | 0.2 | 2.1 | 4.8 | 5.1 | 4.6 | 5.3 | 4.2 | |
| Avg. Price of Existing Homes Sold (MLS) | Oct 2013 | 2.7 | -0.9 | 1.1 | 6.5 | 2.4 | 5.1 | 5.9 | 5.6 | 5.1 | |
| <u>LABOR MARKET</u> | | | | | | | | | | | |
| Job creation (000) | * Nov 2013 | 0.6 | -3.0 | 2.5 | 0.0 | 0.1 | -0.2 | -1.9 | -6.8 | 7.2 | |
| Unemployment | * Nov 2013 | 5.6 | 5.5 | 5.5 | 5.5 | 5.4 | 5.3 | 5.2 | 5.3 | 5.3 | |
| Participation rate | * Nov 2013 | 68.4 | 68.3 | 68.8 | 68.6 | 68.6 | 68.9 | 69.2 | 68.8 | 69.1 | |
| SASKATCHEWAN | | | | | | | | | | | |
| <u>DOMESTIC DEMAND AND REVENUE</u> | | | | | | | | | | | |
| Retail Sales | Sept 2013 | 0.8 | 0.2 | -2.2 | -1.7 | 6.5 | 3.7 | 2.2 | 3.2 | 8.4 | |
| Manufacturing Shipments | Sept 2013 | 9.0 | -5.7 | 3.3 | 10.2 | 14.6 | 6.2 | 10.5 | 5.8 | 16.4 | |
| Housing Starts (000) (2) | Oct 2013 | 9.2 | 14.4 | 10.5 | 11.4 | 9.8 | 9.0 | 10.8 | 8.6 | 9.9 | |
| Number of existing homes sold (MLS) | Oct 2013 | -0.5 | 1.3 | -4.2 | -12.6 | 26.6 | -6.3 | 3.4 | -5.3 | 10.1 | |
| Wages and Salaries | Sept 2013 | 1.1 | -0.8 | 0.5 | 1.5 | 5.9 | 6.0 | 5.0 | 6.1 | 8.9 | |
| Value of merchandise exports (1) | * Oct 2013 | | | | | | 0.6 | 8.2 | 2.8 | 10.3 | |
| CFIB Business Barometer ® | Nov 2013 | 2.9 | -1.7 | -0.1 | 4.5 | 6.6 | -1.9 | 7.6 | -1.4 | -2.8 | |
| <u>PRICES</u> | | | | | | | | | | | |
| Consumer Price Index (1) | Oct 2013 | 0.2 | 0.6 | -0.2 | 0.7 | 2.7 | 1.2 | 1.5 | 1.3 | 1.8 | |
| Average Hourly Earnings (1) | * Nov 2013 | | | | | | 2.9 | 1.3 | 2.7 | 4.5 | |
| Price of New Housing inc. Land (1) | Sept 2013 | 0.0 | 0.3 | -0.1 | 1.3 | 2.7 | 1.9 | 1.9 | 1.7 | 3.3 | |
| Avg. Price of Existing Homes Sold (MLS) | Oct 2013 | 0.6 | 0.9 | 2.2 | 10.5 | 2.4 | 5.9 | 4.2 | 5.5 | 5.4 | |
| <u>LABOR MARKET</u> | | | | | | | | | | | |
| Job creation (000) | * Nov 2013 | -1.6 | 2.3 | -3.2 | -0.8 | 0.7 | 1.3 | 15.1 | 11.9 | 13.4 | |
| Unemployment | * Nov 2013 | 4.1 | 3.6 | 4.3 | 4.0 | 4.0 | 4.1 | 4.5 | 4.0 | 4.7 | |
| Participation rate | * Nov 2013 | 69.7 | 69.6 | 70.0 | 69.7 | 70.0 | 70.1 | 69.4 | 70.1 | 69.5 | |

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

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

| December 6, 2013 | | | | | | | | | | |
|--|---------------------|--------------------|-------|--------|-----------------------|--------|---------|------------------|------------------|-------|
| Growth Rates Unless Otherwise Indicated | Reference Period | Monthly Growth (%) | | | Annualized Growth (%) | | | Since 12 Mos. | Year-to-date (3) | |
| | | Past | Prev. | Month | Average of the last | | | | ref. | prec. |
| | | Month | Month | Before | 3 Mos. | 6 Mos. | 12 Mos. | | | |
| ALBERTA | | | | | | | | | | |
| <u>DOMESTIC DEMAND AND REVENUE</u> | | | | | | | | | | |
| Retail Sales | Sept 2013 | 2.0 | 0.1 | 0.0 | 3.7 | 7.7 | 5.8 | 6.3 | 6.4 | 8.1 |
| Manufacturing Shipments | Sept 2013 | -3.6 | 2.4 | 3.1 | 19.3 | 6.9 | -0.7 | 2.2 | 0.7 | 6.4 |
| Housing Starts (000) (2) | Oct 2013 | 37.2 | 30.8 | 28.8 | 32.3 | 35.5 | 35.4 | 33.7 | 35.4 | 33.0 |
| Number of existing homes sold (MLS) | Oct 2013 | -1.2 | -0.1 | 3.7 | 23.7 | 29.0 | 7.3 | 16.3 | 8.1 | 14.2 |
| Wages and Salaries | Sept 2013 | 0.9 | 0.3 | 2.1 | 9.3 | 6.0 | 7.8 | 6.3 | 7.3 | 9.2 |
| Value of merchandise exports (1) | * Oct 2013 | | | | | | 4.4 | 19.0 | 6.8 | 5.1 |
| CFIB Business Barometer ® | Nov 2013 | 2.5 | -1.6 | 2.9 | 19.4 | 5.5 | -4.2 | 5.6 | -3.5 | -2.1 |
| <u>PRICES</u> | | | | | | | | | | |
| Consumer Price Index (1) | Oct 2013 | -0.2 | 0.1 | -0.2 | -0.7 | 3.2 | 1.2 | 1.0 | 1.3 | 1.3 |
| Average Hourly Earnings (1) | * Nov 2013 | | | | | | 4.2 | 0.7 | 4.0 | 4.7 |
| Price of New Housing inc. Land (1) | Sept 2013 | 0.0 | 0.4 | 0.2 | 3.5 | 3.7 | 2.5 | 3.1 | 2.7 | 1.1 |
| Avg. Price of Existing Homes Sold (MLS) | Oct 2013 | -0.4 | -1.2 | 2.2 | 7.4 | 3.4 | 5.0 | 4.0 | 5.1 | 2.2 |
| <u>LABOR MARKET</u> | | | | | | | | | | |
| Job creation (000) | * Nov 2013 | 10.6 | 0.7 | 4.0 | 5.1 | 7.7 | 6.5 | 78.1 | 82.4 | 36.7 |
| Unemployment | * Nov 2013 | 4.7 | 4.4 | 4.3 | 4.5 | 4.6 | 4.6 | 4.2 | 4.6 | 4.6 |
| Participation rate | * Nov 2013 | 73.4 | 73.0 | 73.1 | 73.1 | 73.2 | 73.0 | 73.0 | 73.0 | 73.5 |
| BRITISH COLUMBIA | | | | | | | | | | |
| <u>DOMESTIC DEMAND AND REVENUE</u> | | | | | | | | | | |
| Retail Sales | Sept 2013 | 0.4 | 0.6 | -0.3 | 5.4 | 3.1 | 0.7 | 3.1 | 1.1 | 2.7 |
| Manufacturing Shipments | Sept 2013 | 2.3 | 0.7 | 2.0 | 2.7 | 0.1 | 1.6 | 4.5 | 1.8 | 2.5 |
| Housing Starts (000) (2) | Oct 2013 | 25.6 | 31.1 | 26.6 | 27.8 | 28.1 | 25.8 | 28.2 | 26.5 | 28.5 |
| Number of existing homes sold (MLS) | Oct 2013 | -7.4 | 4.7 | 3.9 | 43.2 | 53.4 | -0.7 | 22.8 | 3.7 | -10.2 |
| Wages and Salaries | Sept 2013 | 0.7 | 0.1 | 0.4 | 2.1 | 2.9 | 4.1 | 3.3 | 4.0 | 4.0 |
| Value of merchandise exports | * Oct 2013 | -6.8 | 20.6 | -15.4 | 5.3 | -8.9 | 7.2 | 12.6 | 6.4 | 16.7 |
| CFIB Business Barometer ® | Nov 2013 | 2.3 | 4.0 | 2.5 | 31.9 | 7.9 | 3.3 | 9.6 | 4.0 | -7.1 |
| <u>PRICES</u> | | | | | | | | | | |
| Consumer Price Index (1) | Oct 2013 | -0.3 | 0.1 | 0.1 | 0.5 | 0.4 | 0.0 | -0.3 | -0.1 | 1.3 |
| Average Hourly Earnings (1) | * Nov 2013 | | | | | | 2.6 | 2.5 | 2.6 | 1.7 |
| Price of New Housing inc. Land (1) | Sept 2013 | 0.0 | -0.3 | 0.2 | -0.7 | -1.0 | -0.9 | -1.1 | -1.0 | -0.8 |
| Avg. Price of Existing Homes Sold (MLS) | Oct 2013 | -1.5 | 0.7 | 0.3 | 13.0 | 12.4 | 1.3 | 6.4 | 2.8 | -8.2 |
| <u>LABOR MARKET</u> | | | | | | | | | | |
| Job creation (000) | * Nov 2013 | -8.2 | -5.3 | -5.4 | -6.3 | -2.6 | -1.3 | -15.5 | -17.2 | 16.0 |
| Unemployment | * Nov 2013 | 6.7 | 6.5 | 6.7 | 6.6 | 6.6 | 6.6 | 6.7 | 6.6 | 6.8 |
| Participation rate | * Nov 2013 | 63.5 | 63.7 | 64.1 | 63.8 | 64.0 | 64.2 | 64.7 | 64.1 | 65.1 |
| 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 | | | | | | | | | | |

TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS

| December 6, 2013 | | | | | | | | | | |
|--|-----------------------|--------------------|----------------|----------------|---------------------------|----------------|----------------|-------------------------|------------------|--------------|
| Growth Rates Unless Otherwise Indicated | Reference Period | Monthly Growth (%) | | | Annualized Growth (%) | | | Since 12 Mos. | Year-to-date (2) | |
| | | Past | Prev. | Month | Average of the last | | | | ref. | prec. |
| | | Month | Month | Before | 3 Mos. | 6 Mos. | 12 Mos. | | | |
| OECD leading index | Sept 2013 | 0.1 | 0.1 | 0.1 | 0.9 | 1.0 | 0.4 | 1.0 | 0.5 | -0.6 |
| JAPAN | | | | | | | | | | |
| Consumer confidence - percentage (1) | Oct 2013 | 41.2 | 45.7 | 43.4 | 43.4 | 44.2 | 43.3 | 39.7 | 44.2 | 40.2 |
| Retail Sales (1) | Oct 2013 | | | | | | 0.5 | 2.3 | 0.5 | 2.1 |
| Industrial Production, Volume Index | Oct 2013 | 0.5 | 1.3 | -0.9 | 5.3 | 5.9 | -2.6 | 4.8 | -1.9 | 1.4 |
| Exports | Oct 2013 | 1.5 | -0.3 | 2.2 | 7.3 | 17.5 | 6.2 | 17.4 | 8.2 | -2.9 |
| Imports | Oct 2013 | 0.5 | 4.1 | 0.2 | 19.7 | 17.8 | 11.7 | 26.2 | 13.6 | 3.6 |
| Merchandise trade bal. (Billions of ¥) | Sept 2013 | -13,487 | -5,643 | -9,219 | -9,450 | -7,817 | -7,338 | -8,980 | -72,130 | -38,173 |
| Current account (Billions of ¥) | Sept 2013 | -13 | 35 | 33 | 19 | 47 | 39 | -4 | 358 | 415 |
| Inflation (CPI) | Oct 2013 | 0.0 | 0.2 | 0.1 | 2.4 | 1.4 | 0.1 | 1.1 | 0.1 | 0.0 |
| Job offers to applicants ratio | Oct 2013 | 0.98 | 0.95 | 0.95 | 0.96 | 0.94 | 0.90 | 0.81 | 0.91 | 0.79 |
| Unemployment Rate | Oct 2013 | 4.0 | 4.0 | 4.1 | 4.0 | 4.0 | 4.1 | 4.2 | 4.1 | 4.4 |
| | | Q3 2013 | Q2 2013 | Q1 2013 | Q4 2012 | Q3 2012 | Q2 2012 | 2012 | 2011 | 2010 |
| Gross Domestic Product (Constant Yen) | | 1.9 | 3.8 | 4.3 | 0.6 | -3.7 | -0.8 | 1.9 | -0.6 | 4.7 |
| Euro-zone | | | | | | | | | | |
| Volume Retail Sales | * Oct 2013 | -0.3 | -0.6 | 0.6 | 0.4 | 1.3 | -1.1 | 0.3 | -0.9 | -1.6 |
| Exports | Sept 2013 | 1.0 | 0.4 | -1.2 | -1.6 | 0.3 | 1.6 | 0.6 | 0.6 | 8.6 |
| Imports | Sept 2013 | -0.3 | -0.6 | 0.0 | 1.4 | -2.1 | -2.6 | -2.4 | -3.5 | 2.2 |
| Merch. Trade Bal. (Millions of euros) | Sept 2013 | 14,309 | 12,277 | 10,808 | 12,465 | 11,939 | 12,252 | 13,609 | 116,259 | 60,239 |
| Inflation (CPI) | Nov 2013 | -0.1 | -0.1 | 0.5 | 1.2 | 1.0 | 1.5 | 0.9 | 1.4 | 2.5 |
| Unemployment Rate | Oct 2013 | 12.1 | 12.2 | 12.1 | 12.1 | 12.1 | 12.0 | 11.7 | 12.1 | 11.3 |
| | | Q3 2013 | Q2 2013 | Q1 2013 | Q4 2012 | Q3 2012 | Q2 2012 | 2012 | 2011 | 2010 |
| Gross Domestic Product (Constant Euro) | * | 0.3 | 1.2 | -0.8 | -2.1 | -0.5 | -1.2 | -0.7 | 1.6 | 2.0 |
| UNITED KINGDOM | | | | | | | | | | |
| Consumer Confidence (Diffusion index) | Nov 2013 | -3 | -2 | -1 | -2 | -5 | -11 | -14 | -11 | -20 |
| Retail Sales | Oct 2013 | -0.7 | 0.5 | -1.0 | -0.1 | 4.4 | 1.0 | 1.8 | 1.2 | 1.1 |
| Manufacturing, energy and mining output | Sept 2013 | 0.9 | -1.0 | 0.1 | 2.5 | 2.7 | -1.7 | 2.2 | -1.1 | -2.2 |
| Exports (1) | Sept 2013 | -0.7 | -0.1 | -5.7 | -13.2 | 4.9 | 0.5 | 1.5 | 1.8 | 2.0 |
| Imports (1) | Sept 2013 | 0.2 | -0.4 | 0.0 | 4.1 | 3.6 | 1.2 | 3.6 | 1.4 | 3.3 |
| Merchandise Trade Bal. (Millions of £) | Sept 2013 | -9,816 | -9,557 | -9,690 | -9,688 | -9,139 | -8,881 | -8,428 | -80,539 | -80,499 |
| Inflation (CPI harmonized) (1) | Oct 2013 | 0.2 | 0.4 | 0.4 | 2.5 | 2.2 | 2.5 | 2.0 | 2.4 | 2.6 |
| Producer price index, manufacturing (1) | Oct 2013 | -0.3 | 0.0 | 0.1 | 0.9 | 1.4 | 1.4 | 0.8 | 1.4 | 2.2 |
| House prices | * Nov 2013 | 1.1 | 1.3 | 0.4 | 8.8 | 8.1 | 4.4 | 8.4 | 4.6 | -0.9 |
| Unemployment Rate (3-month mov. av.) | Sept 2013 | 7.6 | 7.7 | 7.7 | 7.7 | 7.7 | 7.8 | 7.8 | 7.8 | 8.1 |
| | | Q3 2013 | Q2 2013 | Q1 2013 | Q4 2012 | Q3 2012 | Q2 2012 | 2012 | 2011 | 2010 |
| Gross Domestic Product (Constant £) | | 3.2 | 2.7 | 1.5 | -1.2 | 2.5 | -1.2 | 0.1 | 1.1 | 1.7 |
| 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 | * 5 Dec 13 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 |
| 3-month Financing Bill Rate | * 5 Dec 13 | 0.06 | 0.05 | 0.06 | 0.06 | 0.08 | 0.08 | 0.09 | 0.08 | 0.10 |
| - Spread with U.S. | * 5 Dec 13 | -0.01 | -0.02 | -0.02 | 0.02 | 0.04 | 0.02 | 0.07 | 0.03 | 0.00 |
| Yield on 10-year Gov't Bonds | * 5 Dec 13 | 0.64 | 0.61 | 0.63 | 0.64 | 0.72 | 0.70 | 0.75 | 0.82 | 0.66 |
| - Spread with U.S. | * 5 Dec 13 | -2.23 | -2.12 | -2.15 | -2.05 | -1.93 | -1.56 | -2.22 | -1.26 | -0.92 |
| Exchange Rate (¥/U.S.\$) | * 5 Dec 13 | 101.8 | 102.3 | 101.2 | 99.2 | 98.9 | 96.3 | 100.1 | 97.0 | 82.4 |
| Euro Zone | | | | | | | | | | |
| 3-month Treasury Bills | * 5 Dec 13 | 0.20 | 0.19 | 0.17 | 0.17 | 0.16 | 0.14 | 0.16 | 0.12 | 0.13 |
| - Spread with U.S. | * 5 Dec 13 | 0.14 | 0.12 | 0.10 | 0.13 | 0.12 | 0.09 | 0.14 | 0.07 | 0.03 |
| Yield on 10-year Gov't Bonds | * 5 Dec 13 | 1.77 | 1.77 | 1.77 | 1.77 | 1.77 | 1.77 | 1.77 | 1.77 | 1.77 |
| - Spread with U.S. | * 5 Dec 13 | -1.09 | -0.97 | -1.02 | -0.92 | -0.88 | -0.49 | -1.20 | -0.30 | 0.19 |
| Exchange Rate (U.S.\$/Euro) | * 5 Dec 13 | 1.37 | 1.36 | 1.35 | 1.36 | 1.34 | 1.33 | 1.31 | 1.32 | 1.30 |
| (Yen/Euro) | * 5 Dec 13 | 138.73 | 139.06 | 135.83 | 134.36 | 132.11 | 127.74 | 131.64 | 129.96 | 107.66 |
| (Euro / £) | * 5 Dec 13 | 1.20 | 1.20 | 1.20 | 1.19 | 1.18 | 1.18 | 1.19 | 1.18 | 1.23 |
| UNITED KINGDOM | | | | | | | | | | |
| 3-month Treasury Bills (tender) | * 5 Dec 13 | 0.29 | 0.28 | 0.29 | 0.30 | 0.30 | 0.30 | 0.27 | 0.31 | 0.23 |
| - Spread with U.S. | * 5 Dec 13 | 0.23 | 0.21 | 0.22 | 0.26 | 0.26 | 0.25 | 0.25 | 0.26 | 0.13 |
| Yield on 30-year Gov't Bonds | * 5 Dec 13 | 3.62 | 3.53 | 3.56 | 3.52 | 3.51 | 3.36 | 3.66 | 3.28 | 3.08 |
| - Spread with U.S. | * 5 Dec 13 | -0.30 | -0.28 | -0.32 | -0.24 | -0.20 | -0.03 | -0.22 | 0.05 | 0.31 |
| Exchange Rate (U.S.\$ / £) | * 5 Dec 13 | 1.63 | 1.63 | 1.62 | 1.61 | 1.58 | 1.56 | 1.56 | 1.56 | 1.61 |
| 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 | * Dec 2013 | 247 | -0.7 | 3.4 | 5.9 | 8.7 | 8.3 | 21.9 | 21.9 | 11.3 |

* Update (1) Not Seasonally Adjusted

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

Source: Datastream

TABLE 6 - COMMODITY PRICES

| December 6, 2013 | | | | | | | | | |
|---|------------|---------|-------------------|------------|-------------|-----------------------|-------|-------|-----------|
| | Spot Price | | Weekly Growth (%) | | | Annualized Growth (%) | | | Last Year |
| | Dec 5 | Nov 28 | Last Week | Prev. Week | Week Before | For the Last | | | |
| | | | | | | 13 W. | 26 W. | 52 W. | |
| <u>INDICES THOMSON-REUTERS</u> | | | | | | | | | |
| Total | 507.1 | 505.2 | 0.4 | -0.1 | 0.3 | -10.4 | -9.9 | -11.2 | 570.9 |
| Energy | 711.2 | 688.1 | 3.3 | 0.8 | 1.9 | -5.2 | 9.4 | 8.3 | 656.4 |
| Grain | 388.0 | 385.2 | 0.7 | 0.7 | -0.9 | -11.1 | -27.0 | -27.0 | 531.3 |
| Industrials | 461.6 | 458.2 | 0.8 | 0.8 | 0.4 | -8.5 | -10.1 | -2.8 | 474.9 |
| Livestock & Meat | 410.7 | 412.8 | -0.5 | 0.6 | -0.2 | 12.5 | 7.9 | 1.3 | 405.5 |
| Precious Metals | 924.5 | 924.8 | 0.0 | -1.6 | -3.6 | -38.4 | -23.6 | -28.6 | 1294.5 |
| <u>PRECIOUS METALS</u> | | | | | | | | | |
| Gold (\$/ounce) (AM fixing London) | 1234.00 | 1241.75 | -0.6 | -0.5 | -2.7 | -38.2 | -22.3 | -27.1 | 1693.00 |
| Platinum (\$/ounce) (AM fixing London) | 1369.0 | 1361.0 | 0.6 | -2.8 | -3.4 | -29.7 | -17.6 | -13.4 | 1580.0 |
| Silver (\$/ounce) (Handy & Harman) | 19.6 | 19.7 | -0.3 | -1.3 | -4.3 | -49.2 | -24.9 | -40.6 | 33.0 |
| Palladium (\$/ounce troy) | 728.0 | 717.0 | 1.5 | 0.3 | -3.1 | 24.6 | -7.4 | 6.1 | 686.0 |
| <u>OTHER METALS (LME)</u> | | | | | | | | | |
| Aluminum (\$/tonne) | 1,714 | 1,709 | 0.3 | -1.7 | -0.4 | -8.2 | -21.0 | -18.0 | 2,090 |
| Copper (\$/tonne) | 7,065 | 7,015 | 0.7 | -0.1 | 0.5 | -0.8 | -6.4 | -11.5 | 7,979 |
| Zinc (\$/tonne) | 1,878 | 1,844 | 1.8 | -0.9 | 0.3 | 10.6 | -2.1 | -6.1 | 2,001 |
| Nickel (\$/tonne) | 13,692 | 13,334 | 2.7 | -0.2 | -1.6 | 1.2 | -16.8 | -20.1 | 17,140 |
| Lead (\$/tonne) | 2,058 | 2,043 | 0.8 | -1.2 | -0.3 | -9.4 | -11.7 | -6.5 | 2,203 |
| Uranium (UxC-Ux U308 Spot \$/pound) | 36.25 | 36.25 | 0.0 | 0.7 | 1.8 | 29.2 | -19.9 | -14.7 | 42.50 |
| <u>OTHER COMMODITIES</u> | | | | | | | | | |
| Oil (\$/barrel) 1-month future (West Texas Intermediate) | 97.54 | 92.18 | 5.8 | -2.8 | 1.0 | -34.3 | 6.2 | 13.0 | 86.32 |
| Corn (¢/bushel) (Illinois #2) | 416.5 | 409.0 | 1.8 | -0.6 | -0.5 | -66.1 | -64.0 | -44.6 | 752.0 |
| Soy beans (¢/bushel) (Illinois #1) | 1325.5 | 1312.5 | 1.0 | 2.5 | -1.9 | -38.5 | -27.1 | -10.3 | 1477.5 |
| Pork (¢/lb) | 149.4 | 126.1 | 18.4 | -7.3 | 1.4 | -26.6 | -30.7 | 24.5 | 120.0 |
| Beef (Cattle feeder index) (CME) | 165.2 | 165.1 | 0.1 | 0.2 | -0.3 | 25.6 | 53.4 | 13.3 | 145.8 |
| Woodpulp NBSK Metric ton delivered in U.S. | 903 | 892 | 1.2 | 0.0 | 0.0 | 22.7 | 11.0 | 12.3 | 804 |
| Natural Gas (mmbtu) Henry Hub future NYMEX | 3.98 | 3.79 | 5.0 | 3.0 | 4.5 | 35.3 | 2.6 | 14.4 | 3.48 |
| Lumber 2X4 | 380 | 380 | 0.0 | -1.3 | 1.0 | 80.2 | 62.6 | 8.0 | 352 |
| Iron ore (\$/metric ton) | 140 | 137 | 2.2 | 0.0 | -0.7 | 0.0 | 38.4 | 13.8 | 123 |

All prices are in US dollars

Source: Datastream