



**NATIONAL
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WEEKLY ECONOMIC LETTER

ECONOMY AND STRATEGY GROUP

November 5, 2012

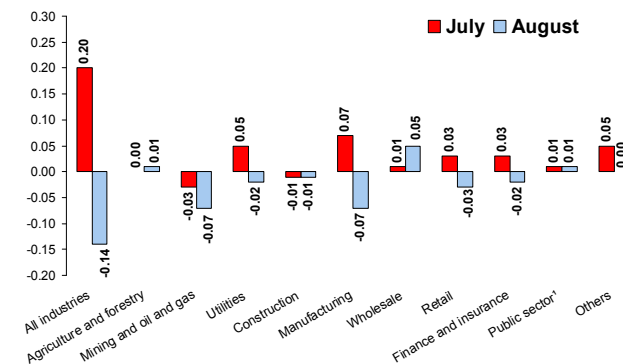
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ECONOMIC INDICATORS REVIEW

Canada – In August, real GDP shrank 0.1%. Weakness was relatively broad based with only eight of the 19 sectors showing gains—the worst such ratio since the last recession. Goods production fell sharply (-0.5%) after increasing 0.2% the month before. Among the goods-producing sectors, utilities (-0.8%), mining and oil and gas extraction (-0.7%) and manufacturing (-0.6%) were the worst performers. Temporary shutdowns contributed to the weakness in mining. Agriculture (+0.7%) provided some offset. Industrial production contracted 0.7% after swelling 0.3% the previous month. Durable goods manufacturing decreased (-1.3%) while production of non-durable goods (+0.3%) rose in the month. Among the service-producing sectors, wholesale trade (+1.0%) was the top performer while retail trade lagged behind (-0.5%). Overall, the service sector was flat in the month.

Contribution to change in August GDP

Main industrial sectors



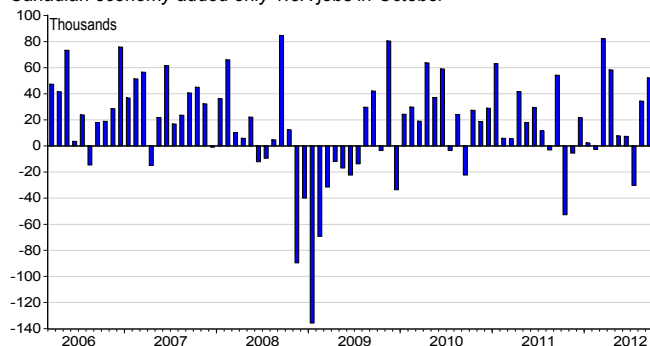
NBFI Economy and Strategy Group (data via Statistics Canada)

Based on the first two months of data, GDP growth is tracking at an annualized 0.6% in 2012Q3. September's reading needs to be strong if GDP is to top the BoC's October MPR projection of 1.0% for the quarter.

The Canadian job report was weaker than expected in October with a gain of only 1.8K. This comes on the heels of a 52.1K surge the previous month. Full-time jobs were up 7.3K while part-time jobs decreased 5.5K. Employment in the goods-producing sector was down 19.3K following a large gain in September (34.5K). Within this sector, construction was the top performer (+3.5K) while agriculture brought up the rear (-12.7K). The service-producing sector posted a gain of 21.0K after advancing 17.6K the month before. In this sector, educational services (+16.2K) were the top performer while accommodation and food services (-17.1K) were the worst. Five provinces saw employment progress. Quebec recorded the largest gain (+20.1K) while British Columbia (-10.9K) and Ontario (-9.9K) were at the back of the pack. The national unemployment rate remained unchanged at 7.4%.

Canadian job report weaker than expected

Canadian economy added only 1.8K jobs in October



NBFI Economy and Strategy Group (data via Bloomberg) 2012-11-02

Private-sector employment registered a fourth decline in six months (-21k). Looking forward, with TSX-listed corporate earnings down 30% so far in Q3, we do not expect a hiring spree in the private sector anytime soon. Instead, labour market conditions are likely to remain difficult in the coming months.

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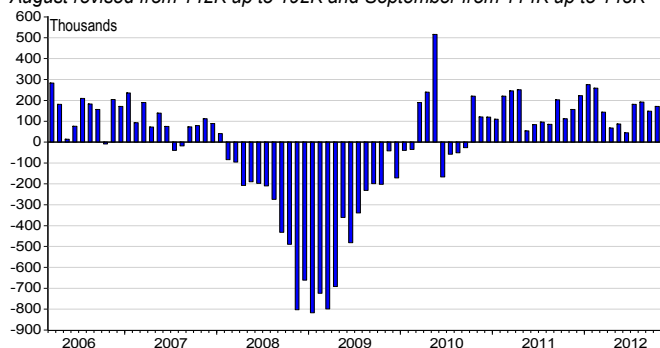
Stéphane Marion, Chief Economist and Strategist

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United States – Job creation was stronger than expected in October. Total non-farm payroll employment rose 171K. Upward revisions added 84K jobs in the two preceding months.

U.S. October payrolls gain 171K

August revised from 142K up to 192K and September from 114K up to 148K



NBFM Economy and Strategy Group (data via Bloomberg) 2012-11-02

In October, private-sector employment was up 184K. Sectors that tend to be cyclical were the ones to advance. The manufacturing sector added jobs for the first time in three months (+13K), while construction payrolls increased 17K. The service sector added 163K jobs. On the other hand, government cut 13K jobs after three straight payroll increases. Average hourly earnings edged down \$0.01 to \$23.58 while average hours worked per week in the private sector held steady at 34.4. Elsewhere, the household survey showed a net increase of 410K jobs in October. However, the unemployment rate climbed a tick to 7.9% as the participation rate increased to 63.8%. This increased participation lifted the ratio of employment to population marginally, though it still remained at a lowly 58.8%. Full-time jobs rose 233K on top of September's massive gains. The improvement in employment in the cyclical sectors (from the NFP) and the tilt towards full-time employment (in the Household Survey) were both positive developments. However, continued soft wage growth remained a concern. Based on the first month's data, growth in aggregate hours was tracking at 1% annualized in Q4 (versus 0.7% in Q3), while wages were tracking at 1.6% (versus 2.2% in Q3). At this early stage in the quarter, we will refrain from becoming overly excited about the healthy October job reports given the headwinds that lie ahead. Consequently, we are sticking to our call for GDP growth to come in under 2% in the final quarter of the year.

Again in October, the ISM Manufacturing Index rose two ticks to 51.7 from an upwardly revised 51.5 the prior month. The production index cleared the 50 mark for the first time in three months (52.4). The new-orders component sprang to 54.2 for a second consecutive month of expansion (i.e., above 50). The improvement

came primarily from domestic sources as export orders continued to contract, going from 48.5 to 48. However, the employment indicator fell more than two points to 52.1. This report echoed the PMI released earlier in the month. It suggested some improvement for U.S. factories early in Q4. However, the higher orders seemed to be coming from domestic rather than external sources as the global economy continued to sputter along.

Still in October, consumer confidence rose to 72.2 from a downwardly revised 68.4 a month earlier. Nevertheless, this fell shy of consensus expectations (73). The three-month average rose to 67.3, a five-month high. Consumers were more upbeat about both the current situation and the outlook as both sub-indices hit their highest point in over eight months. Consumers were slightly more upbeat about employment prospects, with 10.3% stating that jobs were plentiful; this, too, was an 8-month high. Consumers were also more eager to buy autos, although intentions to purchase a home and major appliances cooled slightly.

In September, construction spending rose 0.6%. The increase was entirely in the residential sector (+2.7%), which more than offset a 0.4% decrease in non-residential construction spending. On a 3-month annualized basis, construction spending grew 5.8%, with residential expenditures up 27.4% and non-residential spending down 3.5%.

In other news, non-farm productivity increased in Q3 at an annualized rate of 1.9%. Output grew 3.2% but hours worked were up only 1.3%. Unit labour costs dipped 0.1%.

Again in September, personal income rose 0.4% in line with consensus expectations. Disposable income rose 0.4% (wages/salaries accounted for the bulk of the gain) but was flat in real terms. Personal spending grew 0.8%, two ticks above the 0.6% expected by consensus. In real terms, spending rose 0.4% for a third straight increase. With spending rising faster than income, the savings rate dropped to 3.3%, its lowest level since November of last year.

Elsewhere, the U.S. PCE deflator rose 0.4% in September, boosting the year-on-year rate up two ticks to 1.7%. The core PCE deflator was more subdued, however, climbing a mere 0.1%. This brought the year-on-year rate up one tick to 1.7%. Both the headline and the core PCE met consensus expectations.

THINGS TO WATCH – Canada & US

Economic releases & events								Earnings announcements				
	Time	Country	Release	Period	Previous	Consensus Estimate	NBF Estimate	Company	Time	Qtr	Cons. EPS	
Monday Nov 5	8:30	CA	Building Permits MoM	Sep	7.90%	-2.80%		Silver Wheaton Corp	Bef-mkt	Q3 2012	0.40	
	10:00	US	ISM Non-Manf. Composite	Oct	55.1	54.5	55.0	Savanna Energy Serv.	Bef-mkt	Q3 2012	0.16	
								MacDonald Dett.& Ass.	16:30	Q3 2012	0.93	
								Black Diamond	Aft-mkt	Q3 2012	0.35	
								Uranium One Inc	Aft-mkt	Q3 2012	0.03	
								Aecon Group Inc	Aft-mkt	Q3 2012	0.54	
								Atlantic Power Corp	0:00	Q3 2012	-0.01	
								Dundee REIT	0:00	Q3 2012	0.73	
								Secure Energy serv.	0:00	Q3 2012	0.08	
								Canadian REIT	0:00	Q3 2012	0.66	
							Time Warner Cable	6:00	Q3 2012	1.43		
							Humana Inc	6:00	Q3 2012	2.05		
Tuesday Nov 6								Pason Systems Inc	Bef-mkt	Q3 2012	0.29	
								Wi-Lan Inc	Bef-mkt	Q3 2012	0.08	
								RioCan REIT	Bef-mkt	Q3 2012	0.38	
								Endeavour Silver Corp	Bef-mkt	Q3 2012	0.12	
								Gibson Energy Inc	Aft-mkt	Q3 2012	0.25	
								Pembina Pipeline Corp	Aft-mkt	Q3 2012	0.18	
								Franco-Nevada Corp	Aft-mkt	Q3 2012	0.28	
								Paramount Res.	Aft-mkt	Q3 2012	-0.31	
								Keyera Corp	Aft-mkt	Q3 2012	0.41	
								Northland Power Inc	Aft-mkt	Q3 2012	-0.01	
								Trican Well Service Ltd	Aft-mkt	Q3 2012	0.14	
								Canexus Corp	Aft-mkt	Q3 2012	0.00	
	Wednesday Nov 7	7:00	US	MBA Mortgage Applications	Nov-02	-4.80%	--		RONA Inc	Bef-mkt	Q3 2012	0.40
									SEMAFO Inc	Bef-mkt	Q3 2012	0.05
								Calfrac Well Services	Bef-mkt	Q3 2012	0.52	
								Intact Financial Corp	7:00	Q3 2012	0.57	
								Industrial Alliance	9:00	Q3 2012	0.70	
								Home Capital Group	17:00	Q3 2012	1.61	
								Artis REIT	Aft-mkt	Q3 2012	0.33	
								Pacific Rubiales Energy	Aft-mkt	Q3 2012	0.69	
								Trinidad Drilling Ltd	Aft-mkt	Q3 2012	0.18	
								Thompson Creek Met.	Aft-mkt	Q3 2012	-0.06	
Thursday Nov 8	8:15	CA	Housing Starts	Oct	220.2K	210.0K	200.0K	Gabriel Resources Ltd	Bef-mkt	Q3 2012	-0.01	
	8:30	CA	Int'l Merchandise Trade	Sep	-1.32B	-1.50B	-1.40B	Finning International	Bef-mkt	Q3 2012	0.49	
	8:30	US	Trade Balance	Sep	-\$44.2B	-\$45.0B	-45.5B	Manulife Financial	Bef-mkt	Q3 2012	-0.24	
	8:30	US	Initial Jobless Claims	Nov-03	363K	370K		TransGlobe Energy	Bef-mkt	Q3 2012	0.32	
								Aurizon Mines Ltd	Bef-mkt	Q3 2012	0.07	
								CML HealthCare Inc	Bef-mkt	Q3 2012	0.17	
								Parkland Fuel Corp	17:00	Q3 2012	0.12	
								Canadian Ap. Prop.	Aft-mkt	Q3 2012	0.39	
								Primaris REIT	Aft-mkt	Q3 2012	0.36	
								Westport Innovations	Aft-mkt	Q3 2012	-0.38	
Friday Nov 9	9:55	US	U. of Michigan Confidence	Nov P	82.6	82.9	82.0	Aimia Inc	0:00	Q3 2012	0.36	
								Legacy Oil + Gas Inc	0:00	Q3 2012	-0.02	
								Enerplus Corp	6:00	Q3 2012	0.04	
								Brookfield Asset Man.	8:00	Q3 2012	0.30	
								Pretium Resources	0:00	Q3 2012	-0.05	
								Quebecor Inc	0:00	Q3 2012	0.73	
								CGI Group Inc	0:00	Q4 2012	0.42	
								ShawCor Ltd	0:00	Q3 2012	0.56	
								Freehold Royalties Ltd	0:00	Q3 2012	0.00	
								Emera Inc	0:00	Q3 2012	0.36	
							Celtic Exploration Ltd	0:00	Q3 2012	-0.10		
							Linamar Corp	0:00	Q3 2012	0.50		
							TELUS Corp	0:00	Q3 2012	1.07		
							Banro Corp	0:00	Q3 2012	0.02		

Source: Bloomberg



TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

November 3, 2012										
Growth Rates Unless Otherwise Indicated	Reference Period	Level	Monthly Growth (%)			Annualized Growth		Since 12 Mos.	Cumulated since beginning of year	
			Past	Prev.	Month	Average of the last			ref.	prec.
			Month	Month	Before	3 Mos.	6 Mos.			
UNITED STATES										
MONETARY AGGREGATES		(\$Billions)								
M1	Sept 2012	2383	2.2	0.6	2.8	17.7	10.2	12.2	15.9	14.2
M2	Sept 2012	10127	0.8	0.4	0.7	6.9	6.3	6.8	8.9	6.5
CREDIT MEASURES										
Consumer Credit	Aug 2012	2726	0.7	-0.1	0.4	4.9	5.8	5.5	4.6	6.6
Mortgage (Banks)	* Sept 2012	3540	0.2	-0.1	0.1	-0.2	1.4	1.6	0.4	-4.6
Business	* Sept 2012	1464	0.1	0.7	1.2	12.3	13.9	12.9	13.2	2.6
CANADA										
MONETARY AGGREGATES										
M2+ gross	Aug 2012	1491	0.4	0.6	0.9	8.5	5.6	6.8	6.3	3.7
Personal Deposits (Banks) (2)	Sept 2012	734						5.2	5.8	4.1
CREDIT MEASURES										
Consumer	Aug 2012	496	0.2	0.4	0.4	3.9	2.3	2.7	2.7	3.7
Mortgages	Aug 2012	1156	0.5	0.4	0.6	6.4	6.9	6.9	7.2	7.6
Short - Term Business Loans	* Sept 2012	376	1.1	0.7	1.4	11.2	11.4	8.9	8.0	4.0
Business (S.T. + L.T.)	* Sept 2012	1367	0.8	0.6	0.6	6.9	6.2	5.5	5.0	5.3
Private (Consumer+Business)	* Aug 2012	3008	0.5	0.5	0.5	6.0	5.5	5.4	5.4	5.8
Gov. of Canada securities outstanding	* Oct 2012	646	-0.3	-0.3	1.9	5.8	6.6	5.0	5.8	6.4
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	* 2 Nov 12	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Prime Rate	* 2 Nov 12	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
3-month Treasury Bills	* 2 Nov 12	0.09	0.12	0.10	0.10	0.10	0.08	0.09	0.07	0.01
2-year Bonds	* 2 Nov 12	0.29	0.30	0.30	0.27	0.27	0.27	0.24	0.26	0.23
5-year Bonds	* 2 Nov 12	0.73	0.75	0.75	0.69	0.69	0.78	0.68	0.78	0.89
10-year Bonds	* 2 Nov 12	1.73	1.75	1.77	1.71	1.66	1.83	1.58	1.88	2.05
30-year Bonds	* 2 Nov 12	2.92	2.92	2.94	2.88	2.80	2.95	2.66	3.07	3.10
Corporate High-yield (Lehman)	* 2 Nov 12	6.43	6.45	6.29	6.52	6.96	7.35	6.77	6.96	8.27
Corporate Invest. Grade (Lehman)	* 2 Nov 12	2.64	2.64	2.61	2.81	3.02	3.28	3.00	3.22	3.54
SPREADS										
Corp. High-yield - Treas. 10y.	* 2 Nov 12	4.70	4.70	4.52	4.81	5.30	5.52	5.20	5.08	6.22
Corp. Invest. grade - Treas. 10y.	* 2 Nov 12	0.91	0.89	0.84	1.10	1.36	1.45	1.43	1.34	1.49
Treasuries 30y. - 3-m. T.B.	* 2 Nov 12	2.83	2.80	2.84	2.77	2.70	2.87	2.57	3.00	3.09
EXCHANGE RATE										
Major currencies, traded-weighted	* 2 Nov 12	73.17	73.08	73.12	73.05	73.99	73.44	74.40	72.82	71.59
CANADA										
INTEREST RATES										
Prime Rate	* 2 Nov 12	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Target overnight rate	* 2 Nov 12	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
30-day commercial paper	* 2 Nov 12	1.17	1.20	1.14	1.18	1.18	1.17	1.17	1.22	1.16
3-month Treasury Bills	* 2 Nov 12	1.00	1.00	0.97	1.00	0.96	0.93	0.98	1.02	0.90
1-year Treasury Bills	* 2 Nov 12	1.07	1.09	1.06	1.11	1.07	1.04	1.07	1.24	0.91
5-year Bonds	* 2 Nov 12	1.29	1.36	1.34	1.38	1.33	1.38	1.30	1.58	1.43
10-year Bonds	* 2 Nov 12	1.77	1.84	1.85	1.83	1.80	1.92	1.71	2.02	2.17
30-year Bonds	* 2 Nov 12	2.36	2.42	2.43	2.40	2.37	2.49	2.29	2.59	2.81
SPREADS										
Prime - 30d. Commercial paper	* 2 Nov 12	1.83	1.80	1.86	1.82	1.82	1.83	1.83	1.78	1.84
Long Term - Short Term	* 2 Nov 12	1.36	1.42	1.46	1.41	1.41	1.56	1.31	1.57	1.91
CANADA UNITED STATES SPREADS										
3-month T-Bills	* 2 Nov 12	0.91	0.88	0.87	0.89	0.86	0.85	0.89	0.95	0.89
Long Term Bonds	* 2 Nov 12	-0.56	-0.50	-0.51	-0.48	-0.43	-0.46	-0.37	-0.48	-0.29
EXCHANGE RATE										
US\$/CDN\$ (GTIS)	* 2 Nov 12	1.0041	1.0034	1.0064	1.0145	0.9985	0.9958	0.9987	1.0045	0.9815
Trade-weighted (1990=100) G-10	* 2 Nov 12	113.3	113.0	113.6	114.5	112.8	112.3	113.2	113.2	110.0
STOCK INDICES										
	Reference Thursday	Level	Monthly Growth (%)			Growth Over (%)			Since beginning of year	
			Past	Prev.	Month	Average of the last			ref.	prec.
			Month	Month	Before	3 Months	6 Months	1 Year		
Dow Jones (U.S.)	* 2 Nov 12	13093.2	-2.9	3.0	1.6	1.7	-1.3	10.6	8.9	4.2
S&P 500 (U.S.)	* 2 Nov 12	1414.2	-2.2	2.8	3.0	3.6	0.8	14.2	13.7	1.3
NASDAQ (U.S.)	* 2 Nov 12	2982.1	-4.4	1.7	5.4	2.5	-2.5	13.0	13.5	2.4
S&P/TSX (Can.)	* 2 Nov 12	12380.4	-0.1	3.7	3.8	7.6	1.2	1.1	2.5	-7.0
* Update (1) Commercial Banks (2) Not seasonally adjusted Source: Datastream										

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

November 3, 2012										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Cumulated since beginning of year	
		Past	Prev.	Month	Average of the last				ref.	prec.
		Month	Month	Before	3 Mos.	6 Mos.	12 Mos.			
Index of 12 Leading Indicators	Sept 2012	0.6	-0.4	0.4	0.4	1.8	2.5	2.9	2.1	5.6
Consumer Confidence Index (1985=100)	* Oct 2012	72.2	68.4	61.3	67.3	65.7	65.5	40.9	66.6	57.8
I.S.M. Manufacturing Index (level)	* Oct 2012	51.7	51.5	49.6	50.9	51.0	52.2	51.8	52.1	55.7
- Non-manufacturing (level)	* Oct 2012	55.4	59.9	55.6	57.0	55.9	56.9	53.3	57.1	57.5
DOMESTIC DEMAND										
Sales new autos & light trucks (000,000)	* Oct 2012	14.3	14.9	14.5	14.6	14.4	14.2	13.3	14.3	12.7
Retail Sales	Sept 2012	1.1	1.2	0.7	5.5	2.5	5.8	5.4	5.3	8.2
- Motor vehicle	Sept 2012	1.3	1.8	0.1	7.1	4.1	8.2	8.1	8.0	11.7
- Other	Sept 2012	1.1	1.0	0.9	5.2	2.2	5.3	4.8	4.8	7.9
Consumer Spending: Total (\$ current)	* Sept 2012	0.8	0.5	0.4	3.8	3.3	3.9	3.8	3.8	5.2
Total (\$ constant)	* Sept 2012	0.4	0.1	0.3	2.0	1.9	1.9	2.1	1.9	2.7
Personal Income	* Sept 2012	0.4	0.1	0.2	2.7	4.3	3.4	3.9	3.2	5.4
Personal Savings Rate (3)	* Sept 2012	3.3	3.7	4.1	3.7	3.9	3.7	3.5	3.8	4.5
New Orders	* Sept 2012	4.8	-5.1	2.6	2.0	-2.1	5.0	2.2	3.2	12.3
- Non-Defence Capital Goods exc. Aircraft	* Sept 2012	0.2	0.3	-5.6	-23.2	-9.0	2.6	-7.2	0.6	10.8
Unfilled Orders	* Sept 2012	0.2	-1.7	0.7	-0.3	3.6	8.5	4.7	8.2	9.9
Business Inventories	Aug 2012	0.6	0.8	0.1	4.6	5.3	6.8	5.3	6.0	10.3
Inventories / Shipments Businesses	Aug 2012	1.28	1.28	1.29	1.28	1.27	1.27	1.26	1.27	1.26
Manufacturers' Shipments	* Sept 2012	0.9	-0.2	1.9	5.3	2.1	5.7	3.7	4.4	12.4
Manufacturers' Inventories	* Sept 2012	0.6	0.6	0.6	4.6	1.8	6.3	4.1	4.9	12.1
Inventories / Shipments Manuf.	* Sept 2012	1.28	1.28	1.27	1.28	1.28	1.28	1.27	1.28	1.27
Housing Starts (000) (1)	Sept 2012	872	758	728	786	761	729	647	745	590
New Home Sales	Sept 2012	5.7	-1.3	3.6	16.8	18.5	18.0	27.1	21.2	-8.5
Existing Home Sales	Sept 2012	-1.9	7.8	2.1	13.2	6.3	8.7	10.8	8.4	0.3
PRODUCTION										
Industrial Production	Sept 2012	0.4	-1.4	0.7	-0.4	2.6	4.1	2.8	4.1	4.1
- Consumer Goods	Sept 2012	0.0	-1.5	0.8	-0.8	1.2	2.0	0.1	1.8	2.2
- Hitech goods	Sept 2012	-0.6	-2.6	-1.4	-12.4	-1.2	-1.1	-5.1	-2.0	7.6
EXTERNAL AND FISCAL BALANCES										
Exports	Aug 2012	-1.0	-1.1	1.2	-0.8	5.2	6.9	1.6	5.0	15.9
Imports	Aug 2012	-0.1	-0.6	-1.5	-11.8	2.6	6.7	1.0	4.3	15.0
Merch. Trade Balance (\$ billions)	Aug 2012	-44.2	-42.5	-41.9	-42.9	-46.3	-47.1	-44.8	-46.8	-46.1
Real merchandise trade balance	Aug 2012	-48.4	-47.0	-44.0	-46.5	-47.6	-47.5	-46.6	-47.5	-48.1
Federal budget balance last 12 months (2)	Sept 2012	-1089.4	-1227.1	-1170.7				-1296.8	-767.6	-927.8
INFLATION AND COSTS										
Consumer Prices	Sept 2012	0.6	0.6	0.0	2.3	1.6	2.4	2.0	2.1	3.1
- Excluding Food and Energy	Sept 2012	0.1	0.1	0.1	1.5	2.2	2.2	2.0	2.2	1.5
PCE Deflator exc. Food and Energy	* Sept 2012	0.1	0.1	0.1	1.3	1.7	1.8	1.7	1.8	1.3
Industrial Prices, Finished Goods	* Sept 2012	1.1	1.7	0.3	6.2	0.3	2.9	2.2	2.0	6.1
Average Hourly Earnings (4)	* Oct 2012						1.5	1.1	1.4	2.1
Industrial Capacity Utilization Rate	Sept 2012	78.3	78.0	79.2	78.5	78.7	78.5	77.2	78.7	76.5
Median Price, Single-Family Homes (5)	Sept 2012	-0.6	-1.6	-0.5	11.1	30.9	3.1	11.4	5.8	-4.5
LABOUR MARKET										
New Jobs (000) (6)	* Oct 2012	171	148	192	170	137	162	1949	1569	1460
- Manufacturing (000)	* Oct 2012	13	-14	-13	-5	4	16	189	158	202
- Services (000)	* Oct 2012	150	161	206	172	136	144	1725	1415	1139
Average weekly hours (6)	* Oct 2012	-0.1	0.4	-0.1	0.9	1.3	2.3	1.7	2.3	2.5
Civilian Unemployment Rate (7)	* Oct 2012	7.9	7.8	8.1	7.9	8.1	8.2	8.9	8.1	9.0
NATIONAL ACCOUNTS AND OTHER										
Annualized Growth Rates										
QUARTERLY INDICATORS		Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	2011	2010	2009
GDP Chained 2005 dollars		2.0	1.3	2.0	4.1	1.3	2.5	1.8	2.4	-3.1
Consumption		2.0	1.5	2.4	2.0	1.7	1.0	2.5	1.8	-1.9
Residential Construction		14.4	8.4	20.6	12.0	1.4	4.2	-1.4	-3.7	-22.4
Business Investment		-1.3	3.6	7.5	9.5	19.0	14.5	8.6	0.7	-18.1
- Machinery and Equipment		0.0	4.8	5.4	8.8	18.3	7.8	11.0	8.9	-16.4
Government Spending		3.7	-0.7	-3.0	-2.2	-2.9	-0.8	-3.1	0.6	3.7
Exports		-1.6	5.2	4.4	1.4	6.1	4.1	6.7	11.1	-9.1
Imports		-0.2	2.8	3.1	4.9	4.7	0.1	4.8	12.5	-13.5
Change in Inventories (1) (2)		34.1	41.4	56.9	70.5	-4.3	27.5	31.0	50.9	-139.0
GDP Deflator		2.9	1.5	2.2	0.1	3.0	2.6	2.1	1.3	0.9
Personal Disposable Income		0.8	3.1	3.7	-0.2	-1.3	-1.5	1.3	1.8	-2.8
		Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	2011	2010	2009
Labour Productivity (4)	* 1.9	1.9	-0.5	2.8	0.6	1.2	0.7	3.1	2.9	
Unit Labor Costs (4)	* -0.1	1.7	6.4	-3.3	-0.6	-1.3	1.9	-1.1	-1.3	
		Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	2011	2010	2009
Current Account (current \$)		-469.6	-534.5	-474.6	-432.6	-476.5	-480.0	-465.9	-442.0	-381.9
as a % of GDP		-3.0	-3.5	-3.1	-2.9	-3.2	-3.2	-3.1	-3.0	-2.7
		Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	2011	2010	2009
Corporate Profits (8)		4.7	-10.4	29.6	6.7	19.3	-13.9	7.3	26.8	7.5
as a % of GDP		12.3	12.3	12.7	12.1	12.0	11.6	12.1	12.6	13.1
* Update										
Source: Datastream										
(1) Annual Rate										
(2) \$ Billions										
(3) Personal Savings as a % of Personal Disposable Income										
(4) Nonfarm Business										
(5) Existing Homes Sold										
(6) Non-Farm Payroll Survey										
(7) Household Survey										
(8) Current \$ and before taxes										

TABLE 3 - CANADIAN ECONOMIC INDICATORS

November 3, 2012										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Cumulated since beginning of year	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
Index of Leading Indicators (Stat. Can.)	* July 2012	0.3	0.3	0.7	6.8	5.5	5.6	4.9	5.4	7.9
CFIB Business Barometer ®	Sept 2012	3.3	-1.5	-1.9	-19.9	-7.5	-4.6	-1.1	-4.8	0.7
DOMESTIC DEMAND										
Retail Sales (\$ current)	Aug 2012	0.3	0.7	-0.4	0.5	0.4	3.6	2.7	3.3	3.9
- Motor vehicle and parts dealers	Aug 2012	-0.2	1.4	0.0	0.3	-0.3	6.9	6.0	7.4	4.3
- Other	Aug 2012	0.4	0.5	-0.5	0.5	0.6	2.7	1.8	2.1	4.1
Retail Sales (\$ constant)	Aug 2012	-0.3	0.5	0.0	2.0	0.2	2.1	1.9	2.2	1.8
Manufacturer's Shipments (\$ current)	Aug 2012	1.5	-0.8	-0.5	-2.0	0.5	6.4	3.2	5.1	7.0
New Orders	Aug 2012	1.4	-4.1	1.2	-4.7	0.8	5.9	1.1	3.4	8.9
- Durables	Aug 2012	0.4	-8.6	4.5	1.4	5.2	7.9	3.1	4.6	10.8
Unfilled Orders	Aug 2012	-0.7	-0.7	2.0	6.8	6.7	13.0	5.4	10.8	6.8
Manufacturer's Inventories	Aug 2012	-0.1	0.9	-1.8	-0.1	0.7	5.4	2.2	4.2	6.8
Inventories / Shipments Ratio	Aug 2012	1.32	1.34	1.32	1.33	1.32	1.32	1.33	1.33	1.34
Manufacturer's Shipments (\$ constant)	Aug 2012	1.8	-1.2	0.1	2.6	3.7	5.0	4.7	4.5	2.9
Housing Starts (000) (1)	Sept 2012	225.2	229.8	214.5	223.2	226.9	214.8	209.7	220.0	191.3
Number of existing homes sold (MLS)	Sept 2012	2.5	-6.2	-0.9	-23.5	-6.6	3.4	-4.6	2.2	0.8
PRODUCTION										
Real Domestic Product	* Aug 2012	-0.1	0.2	0.1	1.1	1.3	2.0	1.2	1.8	2.8
- Manufacturing	* Aug 2012	-0.6	0.9	-0.7	0.4	2.8	3.2	3.0	3.2	2.0
- Construction	* Aug 2012	-0.1	-0.2	0.3	0.7	4.5	3.3	2.6	3.4	4.7
Services	* Aug 2012	0.0	0.2	0.1	1.5	1.6	1.9	1.6	1.8	2.3
EXTERNAL, FISCAL AND EXCHANGE BALANCES										
Exports	Aug 2012	0.2	-4.1	1.1	-10.3	-6.4	8.6	-1.7	4.8	11.5
Imports	Aug 2012	-3.5	-1.7	1.7	1.4	2.3	7.7	0.7	6.2	9.7
- Capital Goods	Aug 2012	-3.8	-3.2	3.7	-2.2	4.5	5.8	-1.1	5.3	12.8
Merch. Trade Balance (\$ millions)	Aug 2012	-1,058	-2,531	-1,644	-1,744	-1,155	-284	-172	-874	-334
Change in Official Reserves	Aug 2012	861	103	-2,481	-506	-436	224	2,689	1,363	1,828
Level (US\$): \$67.2 billion									Fiscal year	
Fed. budget balance last 12 months (\$ billions)	Aug 2012	-19.0	-19.5	-20.0				-30.2	-6.2	-10.7
INFLATION AND COSTS										
Consumer Prices	Sept 2012	0.2	0.2	-0.1	-0.7	1.6	2.0	1.2	1.7	3.0
- Excluding Food and Energy	Sept 2012	0.3	0.2	-0.3	-1.5	1.3	1.5	0.8	1.4	1.6
- Core inflation (4)	Sept 2012	0.2	0.3	-0.1	-0.1	1.6	1.9	1.3	1.9	1.6
Average Hourly Earnings (2)	* Oct 2012						2.9	3.7	3.0	2.0
Price of New Housing including land	Aug 2012	0.2	0.1	0.2	2.3	2.5	2.4	2.4	2.4	2.1
Avg. Price of Existing Homes Sold (MLS)	Sept 2012	0.5	1.4	-1.0	-2.8	-0.9	1.1	0.8	0.2	8.2
Industrial Prices (1992=100)	* Sept 2012	0.5	-0.1	-0.6	-3.0	-0.2	1.5	-0.3	0.8	4.9
LABOUR MARKET										
Labour Force	* Oct 2012	0.1	0.4	0.2	1.6	1.4	0.9	1.4	0.9	1.0
Job creation (000)	* Oct 2012	1.8	52.1	34.3	29.4	12.1	19.1	229.0	212.8	173.8
- Manufacturing	* Oct 2012	3.1	-6.2	-2.7	-1.9	1.9	7.4	88.8	63.9	-73.5
- Services	* Oct 2012	21.0	17.6	70.6	36.4	19.5	9.1	109.6	135.2	208.7
- Full Time	* Oct 2012	7.3	44.1	-12.4	13.0	15.1	20.0	240.3	210.3	175.0
- Part Time	* Oct 2012	-5.5	8.0	46.7	16.4	-3.0	-0.9	-11.3	2.5	-1.2
Unemployment Rate	* Oct 2012	7.4	7.4	7.3	7.4	7.3	7.4	7.4	7.3	7.5
NATIONAL ACCOUNTS AND OTHER										
QUARTERLY INDICATORS										
		Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	2011	2010	2009
GDP Chained (2007) \$		1.9	1.8	2.1	5.8	-0.8	2.5	2.6	3.2	-2.8
Consumption		0.8	1.5	2.1	1.7	2.0	1.8	2.4	3.5	0.1
Business Investments		9.3	7.0	10.6	0.5	6.6	10.2	10.4	14.5	-19.5
-Machinery and Equipment		3.0	1.8	9.9	-12.2	29.8	13.5	10.7	13.7	-20.4
Residential Construction		-1.5	15.8	7.3	9.7	-1.0	6.4	1.9	7.9	-6.4
Government Expenditures		-0.1	-1.8	0.2	3.6	-0.3	-2.1	1.0	3.0	3.4
Government Nonresidential Investments		-1.1	-4.3	-19.5	-18.5	-12.7	-3.0	-4.4	14.0	13.3
Final Domestic Demand		1.6	1.7	2.0	1.7	1.2	2.4	2.7	4.9	-2.0
Exports		4.0	-4.4	4.5	21.6	-1.6	0.5	4.6	6.5	-12.8
Imports		2.5	2.4	3.5	-1.0	8.4	9.0	5.8	13.6	-12.4
Change in Inventories (1)		6.0	4.0	-4.5	-1.6	10.6	2.1	1.6	-0.6	-6.0
Real Disposable Income		3.0	1.1	1.3	2.5	0.4	1.4	1.7	2.3	1.7
Personal savings Rate		4.0	3.6	3.6	3.8	3.7	4.1	3.8	4.5	5.5
GDP Price Deflator		-0.7	-0.4	4.1	0.0	3.8	5.4	3.1	3.1	-2.1
Corporate Profits (nominal)		-17.5	-14.0	21.4	18.2	-4.3	21.7	15.4	21.2	-33.1
as a % of GDP		11.2	11.7	12.2	11.8	11.5	11.7	11.8	10.9	9.5
Indust. Capacity Utilization Rate		81.0	80.5	80.3	80.0	79.0	79.7	79.7	77.4	72.0
Labour Productivity, Business Sector		-1.9	1.6	3.6	3.2	-3.1	2.4	1.1	1.6	-0.1
Unit Labour Cost, Business Sector		2.6	1.5	3.4	-4.7	4.6	3.1	1.9	-0.5	2.3
		Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	2011	2010	2009
Current Account (current \$) (1)		-73.5	-59.8	-49.2	-44.1	-62.1	-53.8	-52.3	-60.2	-46.4
as a % of GDP		-4.1	-3.3	-2.7	-2.5	-3.6	-3.1	-3.0	-3.4	-2.8
Source: Datastream and Canadian Real Estate Association										
* Update										
(1) Annual Rate, \$ billions										
(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										

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

November 3, 2012										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Cumulated since beginning of year	
		Past	Prev.	Month	Average of the last				ref.	prec.
		Month	Month	Before	3 Mos.	6 Mos.	12 Mos.			
QUEBEC										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Aug 2012	0.2	1.2	0.5	2.8	-1.7	2.0	1.4	1.5	2.8
Manufacturing Shipments	Aug 2012	-0.3	-2.7	-0.5	-8.0	-4.5	2.2	-2.3	-0.2	4.5
Housing Starts (000) (2)	Sept 2012	50.3	47.3	53.8	50.5	51.4	48.1	60.3	48.3	48.4
Number of existing homes sold (MLS)	Sept 2012	-0.4	-5.6	-0.2	-24.7	-4.9	4.7	-2.3	4.5	-6.3
Wages and Salaries	June 2012	0.0	0.4	0.1	3.3	2.5	3.4	2.8	3.0	4.6
Value of merchandise exports (1)	Aug 2012						4.7	-11.1	1.9	6.4
CFIB Business Barometer ®	Sept 2012	-0.7	6.2	-2.8	-12.2	-6.6	-3.7	4.4	-4.9	0.0
PRICES										
Consumer Price Index (1)	Sept 2012	0.0	0.3	-0.1	-0.8	2.1	2.4	1.9	2.2	3.0
Average Hourly Earnings (1)	* Oct 2012						3.3	3.8	3.5	1.6
Price of New Housing inc. Land (1)	Aug 2012	0.2	0.1	0.1	1.0	1.7	1.8	1.7	1.7	3.0
Avg. Price of Existing Homes Sold (MLS)	Sept 2012	0.6	0.6	0.5	6.2	4.2	4.3	5.3	4.4	5.1
LABOR MARKET										
Job creation (000)	* Oct 2012	20.1	10.6	32.5	21.1	7.4	5.6	67.3	114.0	-9.2
Unemployment rate	* Oct 2012	7.7	8.0	7.6	7.8	7.7	8.0	7.7	7.9	7.6
Participation rate	* Oct 2012	65.4	65.3	65.0	65.2	65.1	64.9	65.0	65.0	65.3
ONTARIO										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Aug 2012	0.6	0.0	-0.3	-1.4	0.1	2.3	1.5	2.1	4.1
Manufacturing Shipments	Aug 2012	2.5	-1.2	0.6	3.9	4.3	7.4	5.2	7.1	4.9
Housing Starts (000) (2)	Sept 2012	72.4	88.3	74.8	78.5	80.8	76.5	65.8	79.7	67.9
Number of existing homes sold (MLS)	Sept 2012	2.8	-5.7	-1.4	-26.4	-10.5	2.8	-8.8	1.1	0.7
Wages and Salaries	June 2012	0.5	0.1	0.1	3.3	3.0	2.4	2.8	2.2	4.5
Value of merchandise exports (1)	Aug 2012						7.7	2.7	8.3	6.4
CFIB Business Barometer ®	Sept 2012	2.9	-2.8	-1.0	-20.1	-6.6	-5.0	2.6	-4.4	-0.5
PRICES										
Consumer Price Index (1)	Sept 2012	0.2	0.3	-0.2	-1.3	1.5	1.8	0.7	1.6	3.3
Average Hourly Earnings (1)	* Oct 2012						2.2	3.3	2.2	2.2
Price of New Housing inc. Land (1)	Aug 2012	0.3	0.1	0.4	3.6	4.2	4.4	3.9	4.3	3.1
Avg. Price of Existing Homes Sold (MLS)	Sept 2012	0.8	1.4	-1.0	-3.6	5.3	6.3	5.6	6.0	7.0
LABOR MARKET										
Job creation (000)	* Oct 2012	-9.9	31.1	-24.9	-1.2	1.4	5.8	69.6	35.4	50.3
Unemployment rate	* Oct 2012	8.3	7.9	8.0	8.1	7.9	7.8	8.1	7.9	7.8
Participation rate	* Oct 2012	66.6	66.5	66.3	66.5	66.5	66.5	66.7	66.5	66.9
NEWFOUNDLAND & LABRADOR										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Aug 2012	1.0	2.1	-0.4	11.7	7.2	5.4	7.6	5.1	4.7
Manufacturing Shipments	Aug 2012	2.1	-5.3	-8.7	-20.5	17.8	37.5	57.5	55.2	4.0
Housing Starts (000) (2)	Sept 2012	3.9	4.0	4.6	4.1	4.1	3.8	3.5	3.9	3.6
Number of existing homes sold (MLS)	Sept 2012	-1.9	-1.6	-21.9	-63.6	12.4	14.6	0.6	10.0	-1.2
Wages and Salaries	June 2012	0.4	0.0	1.7	9.7	9.0	7.6	8.3	7.4	8.4
Value of merchandise exports (1)	Aug 2012						15.4	-18.0	8.0	32.1
CFIB Business Barometer ®	Sept 2012	9.9	7.9	3.3	61.8	18.2	-11.2	11.2	-11.2	1.1
PRICES										
Consumer Price Index (1)	Sept 2012	0.4	0.3	0.1	-1.2	2.5	2.6	1.8	2.3	3.3
Average Hourly Earnings (1)	* Oct 2012						7.6	2.6	7.5	4.2
Price of New Housing inc. Land (1)	Aug 2012	0.1	0.6	0.1	2.5	0.9	0.6	0.9	0.0	5.1
Avg. Price of Existing Homes Sold (MLS)	Sept 2012	3.2	-2.7	-0.3	-9.7	3.1	6.9	-1.1	7.0	6.6
LABOR MARKET										
Job creation (000)	* Oct 2012	3.8	-0.2	1.7	1.8	0.1	0.7	8.0	5.3	1.6
Unemployment	* Oct 2012	11.9	12.3	12.7	12.3	12.5	12.7	13.0	12.6	12.5
Participation rate	* Oct 2012	61.8	61.1	61.5	61.4	61.4	61.3	60.2	61.4	60.1
PRINCE EDWARD ISLAND										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Aug 2012	-0.1	1.0	-1.3	-2.1	-0.1	5.7	3.3	4.7	4.5
Manufacturing Shipments	Aug 2012	3.6	-6.3	-4.9	-11.7	5.7	7.0	2.7	10.0	-1.6
Housing Starts (000) (2)	Sept 2012	1.4	1.1	1.3	1.2	1.2	1.0	1.3	0.9	0.9
Number of existing homes sold (MLS)	Sept 2012	0.8	-9.3	29.6	10.8	-23.4	9.1	-7.9	13.0	4.2
Wages and Salaries	June 2012	-1.1	2.2	-1.1	4.3	1.6	3.0	2.8	2.3	4.0
Value of merchandise exports (1)	Aug 2012						26.0	4.3	30.8	-0.5
CFIB Business Barometer ®	Sept 2012	-3.6	-12.2	-11.4	-59.8	-18.2	-10.3	-29.5	-13.2	3.2
PRICES										
Consumer Price Index (1)	Sept 2012	0.5	0.3	0.0	-0.4	2.5	2.3	2.0	2.1	3.0
Average Hourly Earnings (1)	* Oct 2012						3.4	3.0	3.4	2.6
Price of New Housing inc. Land (1)	Aug 2012	-0.1	0.2	0.1	-0.1	-1.1	1.6	-0.7	0.8	1.0
Avg. Price of Existing Homes Sold (MLS)	Sept 2012	-12.3	5.5	-15.7	-40.3	-22.3	-0.5	-23.9	2.0	2.9
LABOR MARKET										
Job creation (000)	* Oct 2012	0.4	-0.2	-1.4	-0.4	-0.1	0.0	0.5	-1.0	2.0
Unemployment	* Oct 2012	11.7	11.2	11.7	11.5	11.2	11.3	11.2	11.3	11.5
Participation rate	* Oct 2012	67.9	67.1	67.8	67.6	67.7	67.9	67.7	67.8	68.1
Source: Datastream and CREA										
* Update (1) Not Seasonally Adjusted (2) Annual Rate										



TABLE 4 - PROVINCIAL ECONOMIC INDICATORS (Continues from page A4)										
November 3, 2012										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Cumulated since beginning of year	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 Mos.	6 Mos.	12 Mos.			
NOVA SCOTIA										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Aug 2012	2.8	1.5	-2.8	-1.3	-0.9	2.2	3.2	1.4	3.3
Manufacturing Shipments	Aug 2012	4.1	-12.7	2.2	-16.9	-12.5	-3.1	-8.2	-6.1	14.1
Housing Starts (000) (2)	Sept 2012	6.1	6.8	3.0	5.3	4.5	4.5	6.1	4.3	4.6
Number of existing homes sold (MLS)	Sept 2012	4.8	-10.4	3.8	-12.3	-14.4	7.9	-0.9	7.7	0.8
Wages and Salaries	June 2012	0.5	0.6	0.4	7.0	1.8	2.2	2.6	1.9	3.6
Value of merchandise exports (1)	Aug 2012						-13.4	-17.0	-18.0	7.1
CFIB Business Barometer ®	Sept 2012	2.2	0.7	-4.2	-29.3	-4.9	-9.8	-6.4	-7.2	-5.0
PRICES										
Consumer Price Index (1)	Sept 2012	0.6	0.4	-0.2	-1.4	2.1	2.4	1.5	2.1	3.9
Average Hourly Earnings (1)	* Oct 2012						3.3	3.3	3.8	1.7
Price of New Housing inc. Land (1)	Aug 2012	0.4	0.4	-0.1	1.8	2.6	2.0	2.9	2.1	1.6
Avg. Price of Existing Homes Sold (MLS)	Sept 2012	2.4	1.3	-2.1	-8.7	-0.8	6.0	7.1	6.0	1.8
LABOR MARKET										
Job creation (000)	* Oct 2012	-1.2	1.8	1.3	0.6	0.5	0.6	7.6	-1.0	2.7
Unemployment	* Oct 2012	9.2	8.6	9.7	9.2	9.3	8.8	8.5	9.0	9.0
Participation rate	* Oct 2012	64.5	64.3	64.8	64.6	64.4	64.2	63.1	64.2	63.7
NEW BRUNSWICK										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Aug 2012	-0.7	0.5	0.3	-2.5	-4.6	2.1	-1.0	0.6	4.6
Manufacturing Shipments	Aug 2012	7.8	6.0	-12.2	-24.7	-1.7	3.9	3.5	-0.7	15.3
Housing Starts (000) (2)	Sept 2012	6.5	3.4	3.3	4.4	4.1	3.5	4.9	3.5	3.2
Number of existing homes sold (MLS)	Sept 2012	7.9	-2.1	-2.2	-4.6	-2.1	-1.1	1.4	-1.6	-2.1
Wages and Salaries	June 2012	-0.7	1.0	0.3	5.5	1.1	2.9	2.2	1.9	3.9
Value of merchandise exports (1)	Aug 2012						4.3	18.4	0.2	17.5
CFIB Business Barometer ®	Sept 2012	3.7	-6.6	-1.4	-17.4	6.7	-0.2	3.3	3.8	-7.7
PRICES										
Consumer Price Index (1)	Sept 2012	0.7	0.4	-0.2	-1.5	1.7	2.4	1.5	1.9	3.4
Average Hourly Earnings (1)	* Oct 2012						2.5	2.9	2.7	2.5
Price of New Housing inc. Land (1)	Aug 2012	0.0	-0.1	0.0	-0.7	-0.9	0.0	-0.9	-0.1	0.9
Avg. Price of Existing Homes Sold (MLS)	Sept 2012	-2.6	4.1	-4.2	-7.4	2.2	0.8	-3.6	0.0	1.6
LABOR MARKET										
Job creation (000)	* Oct 2012	-0.6	-1.9	-1.8	-1.4	-0.3	-0.3	-3.9	-5.1	-0.1
Unemployment	* Oct 2012	11.6	11.0	10.4	11.0	10.3	10.1	9.4	10.2	9.6
Participation rate	* Oct 2012	63.7	63.4	63.3	63.5	63.4	63.2	62.9	63.2	62.8
MANITOBA										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Aug 2012	-0.4	0.8	0.4	1.8	-1.7	3.0	1.2	2.0	3.9
Manufacturing Shipments	Aug 2012	-4.7	0.8	2.0	5.8	1.9	2.0	0.8	1.9	7.8
Housing Starts (000) (2)	Sept 2012	8.5	9.3	6.6	8.1	7.9	7.7	4.4	7.9	5.6
Number of existing homes sold (MLS)	Sept 2012	2.1	0.4	-3.6	-21.2	-3.3	4.7	-2.0	2.8	4.3
Wages and Salaries	June 2012	1.0	0.6	0.4	7.0	3.4	4.2	4.6	3.5	4.8
Value of merchandise exports (1)	Aug 2012						9.5	-4.7	6.0	12.5
CFIB Business Barometer ®	Sept 2012	-5.8	-9.8	-2.1	-31.1	-14.8	-6.2	-16.4	-9.2	15.4
PRICES										
Consumer Price Index (1)	Sept 2012	0.4	0.2	0.0	0.3	2.4	1.9	1.6	1.6	3.0
Average Hourly Earnings (1)	* Oct 2012						1.6	2.5	1.6	2.7
Price of New Housing inc. Land (1)	Aug 2012	0.2	0.2	0.7	4.4	3.9	4.6	4.4	4.2	4.5
Avg. Price of Existing Homes Sold (MLS)	Sept 2012	-1.3	5.1	-3.4	4.5	0.8	6.0	6.3	5.8	5.1
LABOR MARKET										
Job creation (000)	* Oct 2012	-7.3	6.6	3.4	0.9	-0.3	0.1	1.7	1.2	5.4
Unemployment	* Oct 2012	5.6	5.0	5.4	5.3	5.3	5.4	5.2	5.4	5.4
Participation rate	* Oct 2012	68.9	69.3	68.9	69.0	69.0	69.1	69.0	69.0	69.3
SASKATCHEWAN										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Aug 2012	0.6	1.5	0.5	14.6	7.7	8.0	9.3	7.4	6.6
Manufacturing Shipments	Aug 2012	0.8	-0.4	8.0	32.6	9.0	15.2	11.3	13.1	13.4
Housing Starts (000) (2)	Sept 2012	13.2	9.8	7.9	10.3	10.0	9.3	9.2	9.9	7.1
Number of existing homes sold (MLS)	Sept 2012	4.3	-6.6	-2.5	-16.8	0.9	20.6	9.8	22.6	8.8
Wages and Salaries	June 2012	0.1	0.7	0.5	6.7	8.1	8.3	8.7	8.7	6.7
Value of merchandise exports (1)	Aug 2012						21.5	3.4	13.4	16.9
CFIB Business Barometer ®	Sept 2012	-2.7	-3.4	-0.7	-13.3	-2.6	1.0	-5.9	-1.2	3.2
PRICES										
Consumer Price Index (1)	Sept 2012	0.2	0.2	-0.2	-0.2	2.0	2.1	1.2	1.8	2.8
Average Hourly Earnings (1)	* Oct 2012						4.3	6.6	4.4	2.5
Price of New Housing inc. Land (1)	Aug 2012	0.0	0.0	0.1	1.7	3.7	3.2	3.0	3.4	2.9
Avg. Price of Existing Homes Sold (MLS)	Sept 2012	1.2	0.3	2.8	8.2	2.0	6.8	7.0	6.7	6.4
LABOR MARKET										
Job creation (000)	* Oct 2012	2.3	-3.6	4.6	1.1	0.7	1.0	12.2	12.7	3.8
Unemployment	* Oct 2012	4.7	4.7	4.4	4.6	4.7	4.9	4.2	4.8	4.9
Participation rate	* Oct 2012	69.6	69.4	69.8	69.6	69.6	69.4	68.7	69.5	69.2
Source: Datastream and CREA										
* Update (1) Not Seasonally Adjusted (2) Annual Rate										

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS (Continues from page A5)										
November 3, 2012										
Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Cumulated since beginning of year	
		Past	Prev.	Month	Average of the last				ref.	prec.
		Month	Month	Before	3 Mos.	6 Mos.	12 Mos.			
ALBERTA										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Aug 2012	0.4	1.6	-1.2	2.9	4.1	8.9	8.1	8.9	6.0
Manufacturing Shipments	Aug 2012	0.5	3.9	-3.0	-9.5	-4.4	12.7	4.2	9.2	16.9
Housing Starts (000) (2)	Sept 2012	33.4	29.4	33.4	32.1	33.9	32.5	24.5	33.0	23.8
Number of existing homes sold (MLS)	Sept 2012	4.9	-3.4	-0.6	-6.5	20.5	13.2	18.0	13.9	7.1
Wages and Salaries	June 2012	1.2	0.4	0.3	8.4	7.1	8.4	8.6	7.9	7.9
Value of merchandise exports (1)	Aug 2012						10.6	-7.5	5.6	16.6
CFIB Business Barometer ®	Sept 2012	4.7	-3.3	-4.2	-16.0	-4.4	-2.2	-4.4	-2.9	9.4
PRICES										
Consumer Price Index (1)	Sept 2012	0.2	0.6	-0.1	1.8	0.6	1.8	1.4	1.4	2.2
Average Hourly Earnings (1)	* Oct 2012						4.5	6.6	4.7	1.4
Price of New Housing inc. Land (1)	Aug 2012	0.1	0.1	0.2	1.9	2.0	0.8	1.6	1.0	0.4
Avg. Price of Existing Homes Sold (MLS)	Sept 2012	-0.8	0.2	0.7	-0.1	5.2	1.6	0.6	1.8	0.2
LABOR MARKET										
Job creation (000)	* Oct 2012	5.0	2.1	3.9	3.7	3.0	3.0	36.5	27.8	90.6
Unemployment	* Oct 2012	4.5	4.4	4.4	4.4	4.5	4.8	5.1	4.7	5.6
Participation rate	* Oct 2012	73.1	73.1	73.2	73.1	73.3	73.6	74.1	73.5	73.6
BRITISH COLUMBIA										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Aug 2012	-0.9	0.1	-1.0	-5.4	-0.3	3.7	0.9	3.4	2.4
Manufacturing Shipments	Aug 2012	1.3	0.6	-0.4	3.4	1.8	2.5	1.1	1.2	7.2
Housing Starts (000) (2)	Sept 2012	29.5	30.4	25.9	28.6	29.0	28.1	29.6	28.5	26.2
Number of existing homes sold (MLS)	Sept 2012	1.7	-11.4	0.6	-28.9	-18.1	-6.8	-16.2	-9.7	2.9
Wages and Salaries	June 2012	0.5	0.4	0.2	3.8	2.6	4.2	3.5	3.5	4.9
Value of merchandise exports (1)	Aug 2012						3.5	-12.0	-1.7	13.6
CFIB Business Barometer ®	Sept 2012	4.5	-6.7	-7.9	-40.5	-11.8	-6.7	-7.4	-8.4	1.0
PRICES										
Consumer Price Index (1)	Sept 2012	0.0	0.2	-0.3	-1.0	1.7	1.5	0.7	1.4	2.4
Average Hourly Earnings (1)	* Oct 2012						1.9	1.9	1.7	1.5
Price of New Housing inc. Land (1)	Aug 2012	0.0	0.0	0.1	0.4	-0.8	-0.6	-0.7	-0.8	-0.5
Avg. Price of Existing Homes Sold (MLS)	Sept 2012	0.9	4.0	-1.7	-2.0	-13.7	-6.1	-4.7	-8.4	14.5
LABOR MARKET										
Job creation (000)	* Oct 2012	-10.9	5.7	14.9	3.2	-0.2	2.5	29.5	23.5	26.6
Unemployment	* Oct 2012	6.7	7.0	6.7	6.8	6.9	6.9	6.6	6.8	7.6
Participation rate	* Oct 2012	65.0	65.5	65.1	65.2	65.2	65.1	64.6	65.1	65.1

Retail Sales (1)	* Sept 2012						2.4	0.4	2.9	-1.9
Industrial Production, Volume Index	* Sept 2012	-4.1	-1.6	-1.0	-15.8	-6.8	0.7	-6.8	1.0	-3.1
Exports	Sept 2012	0.9	-2.0	-1.2	-14.4	-1.8	-2.9	-8.0	-2.2	-1.8
Imports	Sept 2012	10.0	-0.4	-1.2	-6.7	1.2	6.7	8.3	4.8	11.9
Merchandise trade bal. (Billions of ¥)	Aug 2012	-2,356	-4,769	-1,666	-2,930	-3,653	-3,425	-2,059	-29,471	-4,493
Current account (Billions of ¥)	Aug 2012	722	335	761	606	510	564	697	4,057	6,895
Inflation (CPI)	Sept 2012	0.1	-0.2	0.0	-2.0	-0.4	0.0	-0.2	0.0	-0.3
Job offers to applicants ratio	* Sept 2012	0.81	0.83	0.83	0.82	0.82	0.77	0.67	0.79	0.63
Unemployment Rate	* Sept 2012	4.2	4.2	4.3	4.2	4.3	4.4	4.2	4.4	4.6
		Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	2011	2010	2009
Gross Domestic Product (Constant Yen)		0.7	5.3	0.3	6.9	-1.3	-7.9	-0.7	4.6	-5.5
Euro-zone										
Volume Retail Sales	Aug 2012	0.1	0.1	0.1	1.3	-0.6	-1.2	-1.1	-1.3	-0.1
Industrial Production	Aug 2012	0.6	0.7	-0.5	1.9	-0.8	-1.2	-2.3	-2.0	5.1
Exports	Aug 2012	3.7	-2.2	2.4	8.5	8.6	9.4	10.2	8.3	15.6
Imports	Aug 2012	2.1	-0.8	0.6	-0.5	3.4	4.2	1.8	2.1	17.4
Merch. Trade Bal. (Millions of euros)	Aug 2012	9,860	7,197	9,469	8,842	7,798	7,042	5,476	49,514	-21,241
Inflation (CPI)	* Oct 2012	0.2	0.7	0.4	2.3	2.4	2.6	2.5	2.6	2.7
Unemployment Rate	* Sept 2012	11.6	11.5	11.5	11.5	11.4	11.1	10.3	11.2	10.0
		Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011	2011	2010	2009
Gross Domestic Product (Constant Euro)		-0.7	0.0	-1.3	0.3	0.9	2.6	1.4	2.0	-4.4
UNITED KINGDOM										
Consumer Confidence (Diffusion index)	* Oct 2012	-22	-19	-19	-20	-20	-22	-24	-21	-21
Retail Sales	Sept 2012	0.6	-0.1	0.1	3.9	1.4	1.4	2.5	1.5	0.2
Manufacturing, energy and mining output	Aug 2012	-0.5	2.9	-2.4	-0.3	-1.0	-2.3	-1.1	-2.2	0.1
Exports (1)	Aug 2012	-4.0	8.8	-9.0	-11.8	-1.9	3.9	1.1	1.3	14.2
Imports (1)	Aug 2012	4.5	-1.9	-0.6	-6.6	0.8	4.4	4.1	3.1	10.9
Merchandise Trade Bal. (Millions of £)	Aug 2012	-9,844	-7,337	-10,068	-9,083	-8,448	-9,353	-8,882	-70,655	-65,139
Inflation (CPI harmonized) (1)	Sept 2012	0.3	0.4	0.2	1.6	2.7	2.8	2.2	2.6	3.8
Producer price index, manufacturing (1)	Sept 2012	0.5	0.5	0.1	0.3	2.8	3.5	2.5	2.9	5.7
House prices	Sept 2012	-0.4	-0.5	-0.7	-2.0	-1.3	-1.0	-1.1	-0.8	-2.9
Unemployment Rate	Sept 2012	4.8	4.8	4.8	4.8	4.9	4.9	4.9	4.9	4.6
		Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	2011	2010	2009
Gross Domestic Product (Constant £)		4.1	-1.5	-1.2	-1.4	2.1	-1.4	0.9	1.8	-4.0
INTEREST AND EXCHANGE RATES										
	Reference	Current	Prev.	Week	Average of last Thursdays			13 w.	26 w.	52 w.
	Thursday	Week	Week	Before	13 W.	26 W.	52 W.	ago	ago	ago
JAPAN										
Prime Rate	* 2 Nov 12	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
3-month Financing Bill Rate	* 2 Nov 12	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
- Spread with U.S.	* 2 Nov 12	0.01	-0.02	0.00	0.00	0.00	0.02	0.01	0.03	0.09
Yield on 10-year Gov't Bonds	* 2 Nov 12	0.78	0.77	0.78	0.79	0.80	0.89	0.74	0.89	0.99
- Spread with U.S.	* 2 Nov 12	-0.95	-0.98	-0.98	-0.92	-0.86	-0.95	-0.84	-0.99	-1.06
Exchange Rate (¥/U.S.\$)	* 2 Nov 12	80.4	79.6	79.3	78.8	79.0	79.1	78.5	79.8	78.2
Euro Zone										
3-month Treasury Bills	* 2 Nov 12	0.13	0.13	0.14	0.16	0.32	0.67	0.25	0.62	1.44
- Spread with U.S.	* 2 Nov 12	0.04	0.01	0.04	0.06	0.23	0.60	0.16	0.55	1.43
Yield on 10-year Gov't Bonds	* 2 Nov 12	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77
- Spread with U.S.	* 2 Nov 12	0.04	0.02	0.00	0.06	0.11	-0.06	0.20	-0.11	-0.28
Exchange Rate (U.S.\$/Euro)	* 2 Nov 12	1.28	1.29	1.30	1.28	1.26	1.29	1.24	1.31	1.38
(Yen/Euro)	* 2 Nov 12	103.55	103.15	103.27	100.72	99.70	102.07	95.85	105.41	107.55
(Euro / £)	* 2 Nov 12	1.25	1.25	1.23	1.25	1.25	1.22	1.27	1.23	1.16
UNITED KINGDOM										
3-month Treasury Bills (tender)	* 2 Nov 12	0.23	0.23	0.24	0.24	0.28	0.33	0.24	0.39	0.46
- Spread with U.S.	* 2 Nov 12	0.14	0.11	0.14	0.14	0.19	0.26	0.15	0.32	0.45
Yield on 30-year Gov't Bonds	* 2 Nov 12	3.11	3.10	3.18	3.06	3.03	3.13	2.95	3.27	3.32
- Spread with U.S.	* 2 Nov 12	0.19	0.19	0.24	0.18	0.23	0.18	0.29	0.20	0.23
Exchange Rate (U.S.\$ / £)	* 2 Nov 12	1.60	1.61	1.60	1.60	1.58	1.58	1.56	1.62	1.60
STOCK INDICES										
	Reference	Level	Monthly Growth (%)			Growth Over (%)			Since beginning of year	
			Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.
MSCI Eafe	* Nov 2012	200	-2.3	4.8	3.0	5.6	1.6	2.3	9.9	-3.3
* Update (1) Not Seasonally Adjusted Source: Datastream										
TABLE 6 - COMMODITY PRICES										
November 3, 2012										
	Spot Price	Weekly Growth (%)			Annualized Growth (%)					
		Last Week	Prev. Week	Week Before	For the Last					
	Nov 2	Oct 26	Week	Week	Before	13 W.	26 W.	52 W.		
CRB Index										

Energy	649.9	667.2	-2.6	-3.6	-1.0	13.7	17.0	-3.8	675.3
Grain	532.9	537.6	-0.9	-0.6	1.2	-22.7	53.6	24.8	426.9
Industrials	456.5	464.4	-1.7	-3.5	2.2	-1.2	-22.8	-15.4	539.5
Livestock & Meat	391.1	392.9	-0.5	-1.2	1.4	16.0	8.4	-1.1	395.3
Precious Metals	1243.4	1268.1	-1.9	-1.7	-3.1	36.6	2.7	-4.5	1301.4
<u>PRECIOUS METALS</u>									
Gold (\$/ounce) (AM fixing London)	1708.25	1704.00	0.2	-1.7	-1.9	31.6	9.9	-2.7	1756.00
Platinum (\$/ounce) (AM fixing London)	1555.0	1551.0	0.3	-5.1	-2.6	55.7	3.6	-5.2	1640.0
Silver (\$/ounce) (Handy & Harman)	31.3	32.2	-2.8	0.4	-4.7	62.9	8.2	-8.2	34.2
Palladium (\$/ounce troy)	608.0	604.0	0.7	-5.3	-1.8	26.8	-15.9	-6.7	652.0
<u>OTHER METALS (LME)</u>									
Aluminum (\$/tonne)	1,900	1,896	0.2	-2.6	-1.1	17.2	-12.3	-10.4	2,119
Copper (\$/tonne)	7,662	7,820	-2.0	-2.4	-1.5	12.4	-13.8	-2.4	7,852
Zinc (\$/tonne)	1,836	1,795	2.3	-2.8	-2.7	1.5	-15.1	-5.5	1,944
Nickel (\$/tonne)	15,928	15,942	-0.1	-5.6	-0.8	10.0	-17.3	-15.7	18,885
Lead (\$/tonne)	2,099	2,016	4.1	-4.4	-0.9	54.2	-0.2	3.5	2,027
<u>OTHER COMMODITIES</u>									
Oil (\$/barrel) 1-month future (West Texas Intermediate)	84.84	86.05	-1.4	-4.4	-2.0	-25.2	-25.9	-10.1	94.39
Corn (¢/bushel) (Illinois #2)	737.5	735.0	0.3	-3.4	1.7	-32.9	30.1	13.4	650.5
Soy beans (¢/bushel) (Illinois #1)	1515.5	1549.5	-2.2	1.8	0.9	-34.3	7.2	26.7	1196.0
Pork (¢/lb)	135.0	130.0	3.8	4.0	0.0	-42.5	152.2	17.4	115.0
Beef (Cattle feeder index) (CME)	144.7	144.9	-0.2	0.1	0.9	26.3	-4.2	1.9	142.0
Woodpulp NBSK Metric ton delivered in U.S.	850	830	2.4	0.0	0.0	-13.0	-10.8	-10.5	950
Natural Gas (mmbtu) Henry Hub future NYMEX	3.40	3.38	0.6	-1.5	1.5	86.4	118.5	-0.4	3.41
Lumber 2X4	330	313	5.4	3.6	0.0	40.7	20.2	46.0	226
Source: Datastream									
All prices are in US dollars									