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Weekly Economic Review



This week's markets

At the close, on Thursday



▶ Canadian bonds

- ▶ FTSE TMX Universe: +0.74%
- ▶ FTSE TMX Long: +1.44%
- ▶ Corps: +0.50%

▶ Equities (total return)

- ▶ S&P/TSX: -0.90%
- ▶ S&P 500: -1.47% (+0.44% in CAD)
- ▶ EAFE: +0.55% (+2.21% in CAD)
- ▶ MSCI-Emerging: -1.08% (+0.12% in CAD)



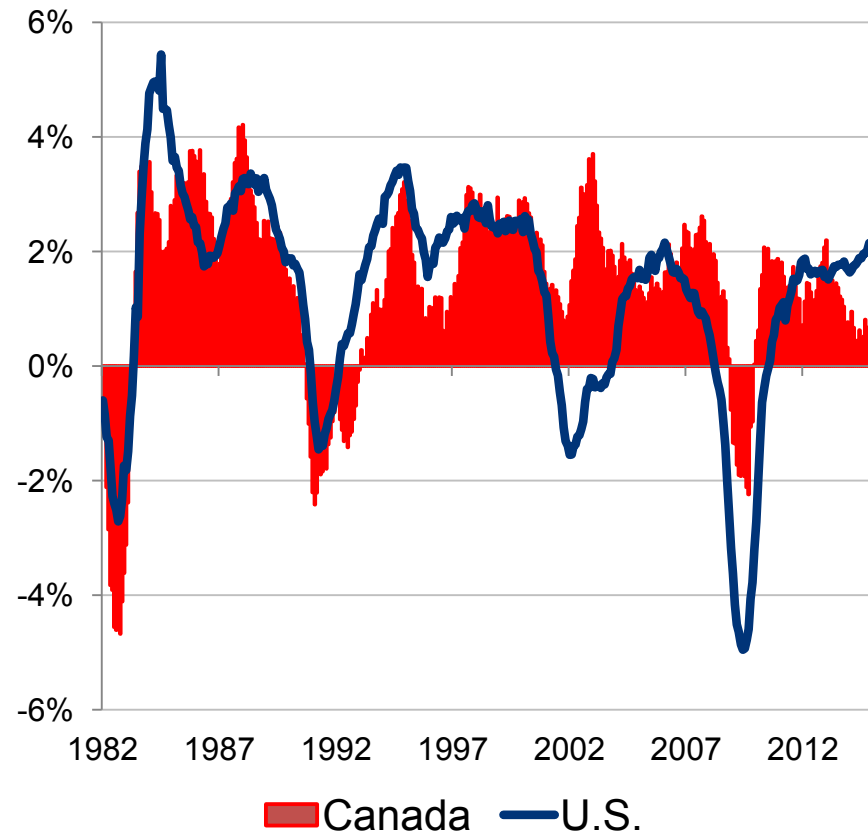
What caught our eye this week

- ▶ Canada:
 - ▶ Statistics Canada reviews sharply down last year's jobs creation
- ▶ U.S.
 - ▶ Slightly lower growth than expected in Q4

Canada: Jobs creation cut by a third!!

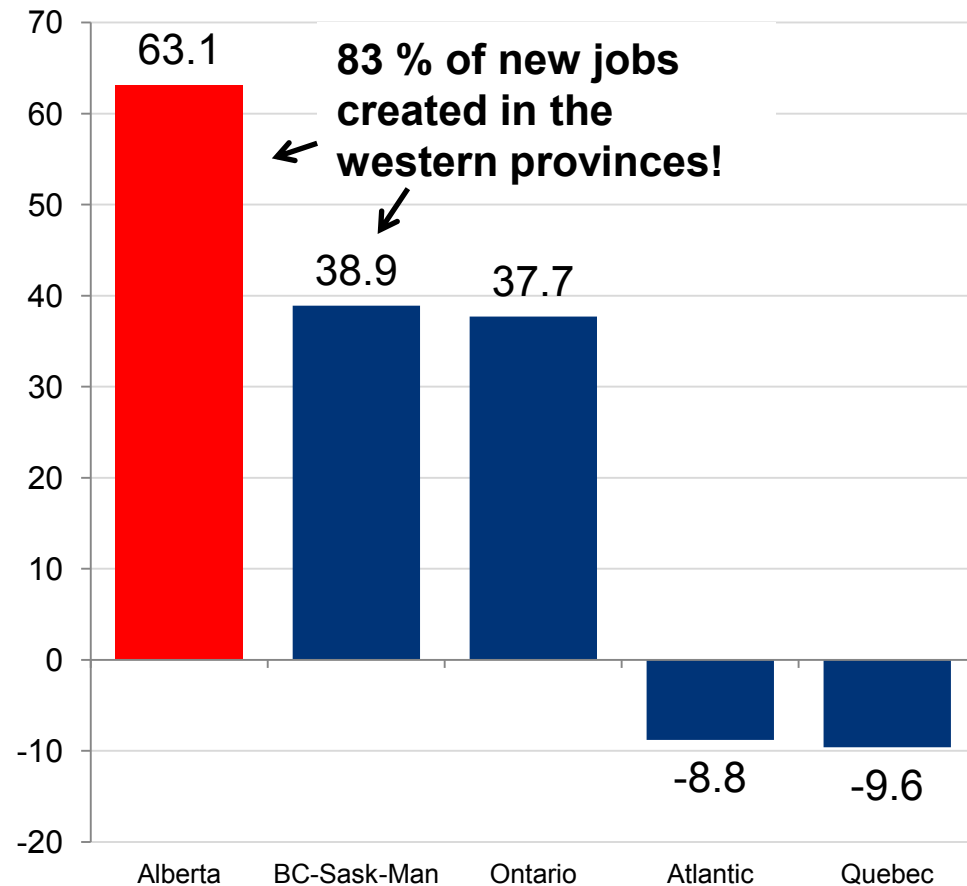
Canada & U.S.: Annual jobs creation

Jobs added to the labour market in last 12 months, %



Jobs creation in Canada in 2014

Thousands



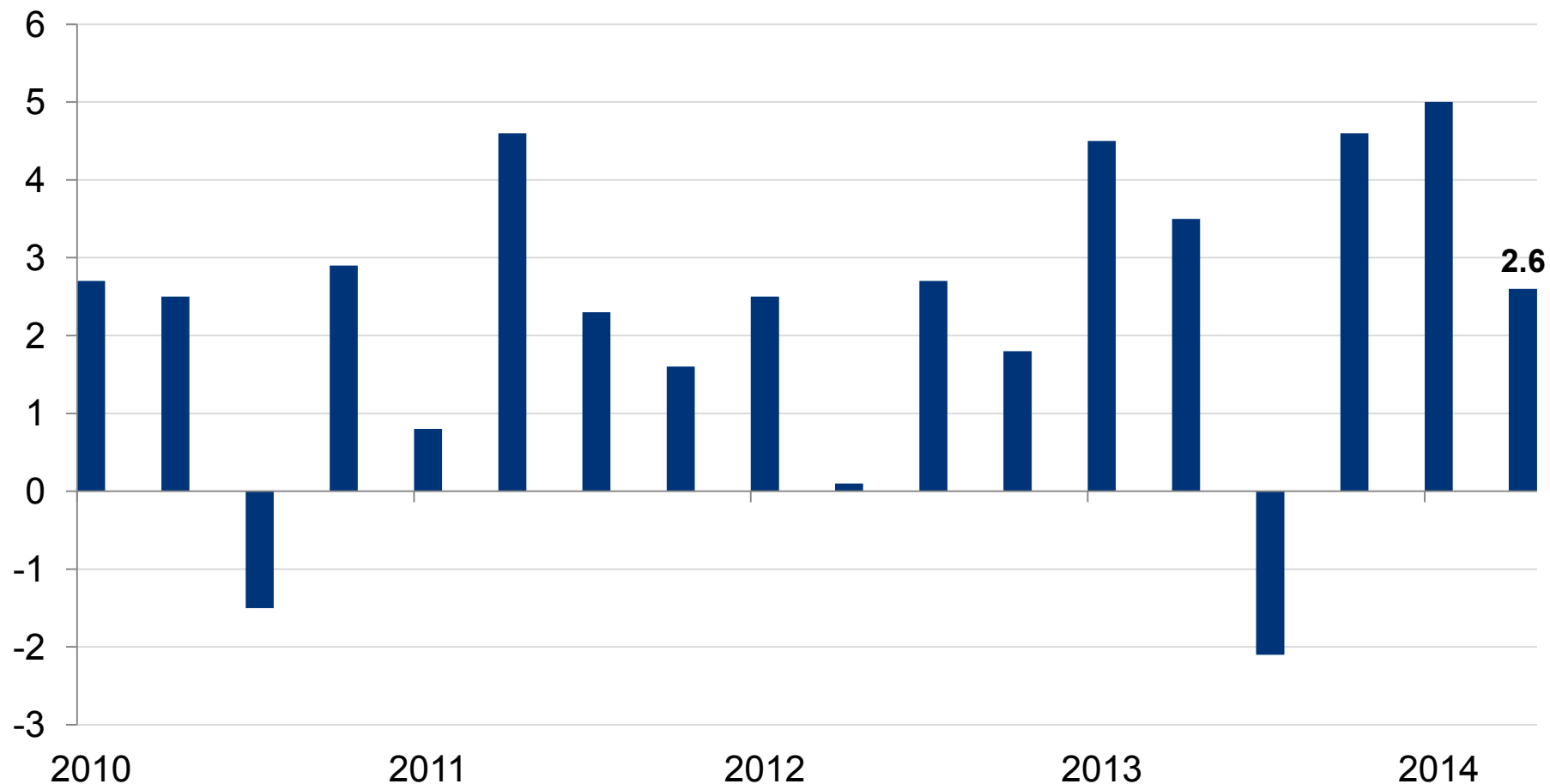


U.S.: Growth slightly below expectations in Q4



U.S.: 2.6% growth in Q4

Annualized quarterly growth, %



What we'll be watching next week

- ▶ Canada:
 - ▶ Net change in employment (consensus: +5K)
 - ▶ Unemployment rate (consensus: 6.7%)
- ▶ U.S.:
 - ▶ Non-farm payrolls (consensus: down to +231K)
 - ▶ ISM manufacturing index (consensus: stable at 56.5)
- ▶ Eurozone:
 - ▶ Retail sales (consensus: -0.2% MoM)

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