

10 Second Weekly Update



**NATIONAL BANK
FINANCIAL**
WEALTH MANAGEMENT

**ANGUS WATT
ADVISORY GROUP+**

March 8, 2024

Read our recent blog post "Philanthropy is about more than opening our wallets: Making an impact" for insights from Senior Wealth Advisor, J. Angus Watt: <https://www.nbfwm.ca/advisor/angus-watt-advisory-group/news/philanthropy-making-an-impact.html>

CANADA

- + Bank of Canada left its overnight rate unchanged at 5% in line with consensus for the 5th straight meeting.
- + Canada added 41,000 jobs in February; unemployment rate increased 0.1% to 5.8%.
 - o Full-time increased 260,000 Y/Y and part-time increased 108,000 Y/Y
 - o Average hourly wages among employees increased 5.0% Y/Y in February (+\$1.66 to \$34.82)
 - o Alberta added 16,600 jobs in February (up 73,000 since September 2023; population increased 61,118 in Q3 2023); unemployment rate unchanged at 6.2%
 - Edmonton added 5,200 jobs in February; unemployment rate 6.6% vs 6.7%
 - Calgary added 3,200 jobs in February; unemployment rate was 6.1% vs 5.8%
 - Lethbridge lost 900 jobs in February; unemployment rate was 6.3% vs 5.3%
- + Toronto home prices increased 0.2% to \$1,090,000 in February, the first increase in 7 months.
 - o February sales -12% M/M (+17.9% Y/Y) to just under 5,700 transactions
- + Montreal home sales increased 13.9% in February (+30% Y/Y), marking the fourth consecutive monthly growth.
 - o New listings increased by 10.2% in February, the 3rd straight month of growth
- + Canada's February auto sales +24.4% Y/Y, for a record 129,000 units sold.
 - o The 16th consecutive month of Y/Y growth in auto sales
 - o The average price of a new vehicle was \$67,259 in December, +14.2% Y/Y; used vehicle average \$36,863, +1.7% Y/Y
- + The biggest Canadian banks committed 18.4% of their combined corporate lending and financing activities to fossil fuels in 2022 vs Europe and the US largest banks investing 7.2% and 6% of overall financing, respectively.

UNITED STATES

- + US added 275,000 jobs in February; unemployment rate 3.9% in February vs 3.7% in January.
 - o Average hourly earnings up 4.3% Y/Y to \$34.57
- + US businesses are facing a labour shortage, with an appeal for immigrants to fill jobs that Americans are unwilling, or unable, to do.
 - o Sectors such as construction, manufacturing, hospitality, and healthcare are among the hardest hit by the labor shortage
 - o There are about 9 million job vacancies in the U.S., equating to 1.4 job openings for every unemployed worker
 - o The H-1B visa lottery saw approximately 780,000 applicants, only about 195,000 were issued a visa
 - o Foreign-born workers constituted a record 18.6% of the civilian workforce in 2023
- + Q3 2023 non-mortgage interest payments reached \$573.4 billion, nearly matching the \$578.3 billion paid on mortgages.

ENERGY & ENVIRONMENT

- + OPEC+ has extended its oil supply reductions until the end of June, the cuts totalling roughly 2 million b/d.
- + U.K. cargo ship was attacked by Yemen's Houthi rebels and sank in the Red Sea.
 - o It carried 21,000 metric tons of ammonium phosphate sulfate fertilizer
 - o Sinking could have severe impacts on marine life, food supplies, and quality of drinking water

TIDBITS

- + JPMorgan has developed "Cash Flow Intelligence", an AI tool that has reduced almost 90% of manual work involved in analyzing and forecasting cash flows.
- + China is boosting its defense budget by 7.2% to 1.67 trillion yuan (CAD\$321 billion) in 2024, the most substantial increase in five years.
- + The EU and US are planning to open a maritime aid corridor to Gaza, to deliver urgent aid to civilians affected by the Israel-Hamas war.



**NATIONAL BANK
FINANCIAL**
WEALTH MANAGEMENT

**ANGUS WATT
ADVISORY GROUP+**

CIPF
Canadian Investor Protection Fund
MEMBER

Opinions expressed in this document are those of The Angus Watt Advisory Group and are not necessarily those of National Bank Financial Group. The information contained herein was obtained from sources which we believe to be reliable; however, it is not guaranteed by National Bank Financial Inc. and may be incomplete.

National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF), and is a wholly-owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA).