2015 vs. 2014
Total revenue in 2015 increased $1,213 million or 4% as compared to 2014, primarily due to the impact from foreign exchange translation which increased revenue by $1,012 million, growth in average fee-based client assets in Wealth Management resulting from capital appreciation and net sales, solid volume growth across most of our businesses in Canadian Banking, and higher fee-based revenue primarily attributable to strong mutual funds distribution fees in Canadian Banking reflecting higher average client fee-based assets. Higher debt origination reflecting increased client issuance activity, strong growth in M&A activity reflecting increased mandates in the U.S. and Europe, higher trading-related net interest income and solid lending growth in Capital Markets as well as a gain of $108 million from the wind-up of a U.S.-based funding subsidiary also contributed to the increase. These factors were partially offset by the negative change in fair value of investments backing our policyholder liabilities of $463 million resulting from an increase in long-term interest rates, and a reduction of revenue related to our retrocession contracts, both of which were largely offset in PBCAE.

Additional trading information

Table 8

(Millions of Canadian dollars)	2016	2015	2014
Total trading revenue (1)			
Net interest income	$ 2,376	$ 2,398	$ 2,029
Non-interest income	701	552	742
Total trading revenue	**$ 3,077**	$ 2,950	$ 2,771
Total trading revenue by product			
Interest rate and credit	$ 1,804	$ 1,400	$ 1,560
Equities	684	1,045	814
Foreign exchange and commodities	589	505	397
Total trading revenue	**$ 3,077**	$ 2,950	$ 2,771
Trading revenue (teb) by product			
Interest rate and credit	$ 1,804	$ 1,400	$ 1,560
Equities	1,166	1,614	1,305
Foreign exchange and commodities	590	504	397
Total trading revenue (teb)	**$ 3,560**	$ 3,518	$ 3,262
Trading revenue (teb) by product – Capital Markets			
Interest rate and credit	$ 1,473	$ 1,238	$ 1,293
Equities	1,205	1,590	1,244
Foreign exchange and commodities	402	376	333
Total Capital Markets trading revenue (teb)	**$ 3,080**	$ 3,204	$ 2,870

(1) Includes a gain of $49 million (2015 – $40 million gain; 2014 – $105 million loss) related to a funding valuation adjustment on uncollateralized OTC derivatives.

2016 vs. 2015
Total trading revenue of $3,077 million, which comprises trading-related revenue recorded in Net interest income and Non-interest income, was up $127 million, or 4% including the impact from foreign exchange translation, mainly due to higher fixed income and foreign exchange trading revenue mainly in Europe and Canada. These factors were partially offset by lower equities trading revenue reflecting lower client activity.

2015 vs. 2014
Total trading revenue in 2015 of $2,950 million, which comprises trading-related revenue recorded in Net interest income and Non-interest income, was up $179 million, or 6% compared to 2014 including the impact from foreign exchange translation, mainly due to higher equities trading revenue reflecting increased client activity primarily in the first half of 2015. This factor was partially offset by lower revenue in certain legacy portfolios including the exit from certain proprietary trading strategies in 2014 to comply with the Volcker Rule, and lower fixed income trading revenue reflecting challenging market conditions in the second half of 2015. In addition, trading revenue in 2014 was unfavourably impacted by the implementation of funding valuation adjustments.

Provision for credit losses (PCL)

2016 vs. 2015
Total PCL increased $449 million or 41% from a year ago, mainly due to higher PCL in Capital Markets, Personal & Commercial Banking, and a $50 million increase in PCL for loans not yet identified as impaired reflecting volume growth and ongoing economic uncertainty. The PCL ratio of 29 bps increased 5 bps.

2015 vs. 2014
Total PCL in 2015 decreased $67 million or 6% as compared to 2014, mainly due to lower PCL in Personal & Commercial Banking, partially offset by higher PCL in Capital Markets and Wealth Management.

For further details on PCL, refer to Credit quality performance in the Credit Risk section.

Insurance policyholder benefits, claims and acquisition expense

2016 vs. 2015
PBCAE increased $461 million or 16% from a year ago, mainly due to a change in the fair value of investments backing our policyholder liabilities, which was largely offset in revenue. This factor was partially offset by lower claims reflecting the impact from the sale of our home and auto insurance manufacturing business.