



CURRENT ECONOMIC INDICATORS – CANADA

June 23, 2017

Economy at a glance

Month-over-month % change unless otherwise indicated

| | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Real GDP | 0.64 | 0.51 | 0.27 | 0.37 | -0.06 | 0.49 | 0.33 | 0.56 | 0.04 | 0.51 | - | - |
| Industrial production | 2.44 | 1.87 | 1.11 | 1.15 | -1.02 | 1.29 | 0.53 | 1.20 | -0.60 | 1.09 | - | - |
| Labour market | | | | | | | | | | | | |
| Employment (change in 000s) | 11.3 | -25.9 | 35.5 | 64.6 | 46.9 | -2.4 | 46.1 | 48.3 | 15.3 | 19.4 | 3.2 | 54.5 |
| Employment | 0.06 | -0.14 | 0.20 | 0.36 | 0.26 | -0.01 | 0.25 | 0.27 | 0.08 | 0.11 | 0.02 | 0.30 |
| Unemployment rate (%) | 6.8 | 7.0 | 7.0 | 7.0 | 7.0 | 6.8 | 6.9 | 6.8 | 6.6 | 6.7 | 6.5 | 6.6 |
| Average hourly wages (permanent, year/year %) | 2.19 | 1.84 | 1.60 | 1.64 | 1.84 | 1.49 | 1.52 | 1.03 | 1.06 | 0.90 | 0.53 | 1.02 |
| Housing market | | | | | | | | | | | | |
| Housing starts (000s) | 219.353 | 195.690 | 183.725 | 218.794 | 195.702 | 187.551 | 207.362 | 208.555 | 211.725 | 251.916 | 213.499 | 194.622 |
| Existing home sales (000s) | 45.1 | 44.7 | 43.7 | 43.9 | 44.9 | 42.6 | 43.7 | 43.6 | 45.9 | 46.5 | 45.8 | - |
| Average prices (year/year %) | 11.18 | 10.03 | 5.76 | 9.68 | 6.00 | 7.44 | 3.61 | 0.83 | 3.45 | 7.40 | 9.07 | 3.41 |
| Consumer | | | | | | | | | | | | |
| Motor vehicle sales | 7.49 | -5.50 | 1.34 | 2.50 | -3.51 | 14.50 | -10.38 | 5.80 | 0.96 | 2.90 | -7.00 | - |
| All trade groups | 0.12 | -0.10 | 0.34 | 0.95 | 1.34 | 0.40 | -0.09 | 2.59 | -0.35 | 0.54 | 0.80 | - |
| Real retail sales | -0.15 | 0.25 | 0.26 | 0.75 | 0.92 | 0.77 | -0.64 | 1.65 | 0.17 | 1.08 | 0.34 | - |
| Manufacturing | | | | | | | | | | | | |
| Manufacturing shipments | 1.07 | 0.00 | 1.06 | 0.30 | -0.37 | 2.20 | 2.29 | -0.11 | -0.19 | 0.75 | 1.12 | - |
| Inventories | -0.12 | 0.96 | -0.57 | 0.35 | 0.03 | -0.32 | 0.01 | 1.08 | 1.64 | 1.31 | 0.88 | - |
| Unfilled orders | 2.05 | -0.26 | -1.35 | -0.17 | 0.96 | -0.42 | -1.76 | -0.12 | 0.69 | 1.48 | 1.02 | - |
| Trade | | | | | | | | | | | | |
| Trade balance (\$ billions) | -4.0 | -2.2 | -1.9 | -4.3 | -1.4 | 1.1 | 0.3 | 0.0 | -1.4 | -0.9 | -0.4 | - |
| Exports | 0.11 | 4.36 | 1.25 | -0.65 | 1.01 | 5.35 | -0.06 | 0.54 | -2.33 | 3.19 | 1.85 | - |
| Imports | 0.43 | -0.02 | 0.64 | 4.48 | -5.11 | -0.31 | 1.64 | 1.19 | 0.81 | 2.08 | 0.63 | - |
| Prices | | | | | | | | | | | | |
| Consumer price index | 0.23 | -0.15 | -0.16 | 0.08 | 0.23 | -0.39 | -0.16 | 0.86 | 0.15 | 0.15 | 0.38 | 0.08 |
| (year/year %) | 1.49 | 1.26 | 1.10 | 1.34 | 1.49 | 1.18 | 1.50 | 2.13 | 2.05 | 1.56 | 1.64 | 1.32 |
| Core CPI, BoC measure | 0.31 | 0.00 | 0.00 | 0.00 | 0.23 | 0.16 | -0.46 | -0.31 | 0.47 | 0.39 | 0.31 | - |
| (year/year %) | 2.06 | 2.06 | 2.06 | 1.82 | 1.82 | 1.65 | 1.50 | 1.59 | 1.74 | 1.65 | 1.25 | - |
| Industrial product price index (year/year %) | -0.72 | -1.16 | -1.17 | -0.27 | 0.91 | 1.64 | 2.19 | 2.45 | 3.57 | 5.07 | 6.30 | - |
| Raw materials price index (year/year %) | -8.83 | -5.57 | 0.44 | -2.05 | 1.52 | 4.64 | 17.18 | 23.15 | 24.11 | 16.74 | 17.65 | - |
| Other indicators | | | | | | | | | | | | |
| Wholesale trade | 0.95 | 0.46 | 0.58 | -1.18 | 1.55 | 0.15 | 1.98 | 1.71 | 0.34 | 1.17 | 1.04 | - |
| Ivey purchasing managers index | 54.7 | 49.4 | 53.8 | 68.1 | 56.5 | 56.5 | 49.4 | 52.3 | 55.1 | 67.6 | 58.5 | 62.6 |
| Building permits (residential and non-residential) | -5.80 | 7.11 | 6.36 | -6.58 | 16.25 | -7.12 | -4.42 | 5.76 | -2.76 | -4.88 | -0.17 | - |

Financial markets at a glance

(End of month, unless otherwise indicated)

| | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Overnight rate (%) | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| Canadian prime rate (%) | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 | 2.70 |
| Canadian dollar spot (CAD per US\$) | 1.2917 | 1.3056 | 1.3116 | 1.3117 | 1.3411 | 1.3429 | 1.3427 | 1.3012 | 1.3281 | 1.3299 | 1.3650 | - |
| S&P TSX (monthly average) | 14064.54 | 14582.74 | 14597.95 | 14725.86 | 14787.27 | 15082.85 | 15287.59 | 15385.96 | 15399.24 | 15547.75 | 15586.13 | 15349.91 |
| Gold prices (US\$ per ounce- monthly average) | 1276.40 | 1336.66 | 1340.17 | 1326.01 | 1266.57 | 1238.35 | 1150.95 | 1192.10 | 1234.20 | 1231.09 | 1266.88 | 1246.04 |
| WTI crude oil (US\$ per barrel- monthly average) | 48.800 | 44.690 | 44.760 | 45.220 | 49.810 | 45.730 | 52.060 | 52.560 | 53.460 | 49.480 | 51.080 | 48.510 |
| 2yr bond yield (%) | 0.54 | 0.58 | 0.58 | 0.51 | 0.56 | 0.70 | 0.78 | 0.82 | 0.78 | 0.72 | 0.74 | 0.69 |
| 10-year bond yield (%) | 1.12 | 1.07 | 1.02 | 0.98 | 1.15 | 1.58 | 1.73 | 1.82 | 1.71 | 1.59 | 1.48 | 1.41 |
| Yield curve (10yr-2yr) basis points | 58.0 | 49.0 | 44.0 | 47.0 | 59.0 | 88.0 | 95.0 | 100.0 | 93.0 | 87.0 | 74.0 | - |

Source: Reuters, Statistics Canada, Bank of Canada, Canada Mortgage & Housing Corporation, Canadian Real Estate Association, Richard Ivey School of Business

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