



## CURRENT ECONOMIC INDICATORS – CANADA

August 18, 2017

### Economy at a glance

Month-over-month % change unless otherwise indicated

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17
<b>Real GDP</b>	0.29	0.39	-0.10	0.53	0.35	0.58	0.11	0.46	0.19	0.59	-	-
Industrial production	1.12	1.10	-1.10	1.36	0.54	1.25	-0.41	0.67	0.16	2.49	-	-
<b>Labour market</b>												
Employment (change in 000s)	35.5	64.6	46.9	-2.4	46.1	48.3	15.3	19.4	3.2	54.5	45.3	10.9
Employment	0.20	0.36	0.26	-0.01	0.25	0.27	0.08	0.11	0.02	0.30	0.25	0.06
Unemployment rate (%)	7.0	7.0	7.0	6.8	6.9	6.8	6.6	6.7	6.5	6.6	6.5	6.3
Average hourly wages (permanent, year/year %)	1.60	1.64	1.84	1.49	1.52	1.03	1.06	0.90	0.53	1.02	1.02	1.24
<b>Housing market</b>												
Housing starts (000s)	183.725	218.794	195.702	187.551	207.362	208.075	210.582	251.630	213.356	194.458	212.945	222.280
Existing home sales (000s)	43.7	43.9	44.9	42.6	43.7	43.6	45.9	46.5	45.8	42.8	40.2	-
Average prices (year/year %)	5.76	9.68	6.00	7.44	3.61	0.83	3.45	7.40	9.07	3.56	0.57	0.52
<b>Consumer</b>												
Motor vehicle sales	1.37	2.53	-3.50	14.53	-10.33	5.72	0.96	2.89	-7.69	6.53	1.54	-
All trade groups	0.34	0.95	1.34	0.40	-0.09	2.59	-0.35	0.62	0.70	0.57	-	-
Real retail sales	0.26	0.75	0.92	0.89	-0.65	1.59	0.16	1.31	-0.17	1.09	-	-
<b>Manufacturing</b>												
Manufacturing shipments	1.06	0.30	-0.37	2.20	2.29	-0.11	-0.30	0.86	0.77	1.28	-1.83	-
Inventories	-0.57	0.35	0.03	-0.32	0.01	1.08	1.80	1.35	1.22	-0.16	-0.23	-
Unfilled orders	-1.35	-0.17	0.96	-0.42	-1.76	-0.12	0.75	1.27	1.40	-1.41	-2.11	-
<b>Trade</b>												
Trade balance (\$ billions)	-1.9	-4.3	-1.4	1.1	0.3	0.2	-1.4	-0.8	-1.0	-1.4	-3.6	-
Exports	1.25	-0.65	1.01	5.35	-0.06	0.86	-2.67	3.38	1.48	2.18	-4.34	-
Imports	0.64	4.48	-5.11	-0.31	1.64	1.23	0.64	2.02	1.87	2.92	0.27	-
<b>Prices</b>												
Consumer price index	-0.16	0.08	0.23	-0.39	-0.16	0.86	0.15	0.15	0.38	0.08	-0.08	0.00
(year/year %)	1.10	1.34	1.49	1.18	1.50	2.13	2.05	1.56	1.64	1.32	1.01	1.16
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 %)	-1.17	-0.27	0.91	1.64	2.28	2.45	3.66	5.16	6.39	5.22	3.27	-
Raw materials price index (year/year %)	0.44	-2.05	1.52	4.64	17.18	23.15	24.24	16.86	17.89	8.36	2.23	-
<b>Other indicators</b>												
Wholesale trade	0.58	-1.18	1.55	0.15	1.98	1.71	0.54	1.23	0.84	0.93	-	-
Ivey purchasing managers index	53.8	68.1	56.5	56.5	49.4	52.3	55.1	67.6	58.5	62.6	63.9	52.9
Building permits (residential and non-residential)	6.36	-6.58	16.25	-7.12	-4.42	5.76	-2.76	-4.88	0.55	10.65	2.51	-

### Financial markets at a glance

(End of month, unless otherwise indicated)

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17
Overnight rate (%)	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.75
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	2.95
Canadian dollar spot (CAD per US\$)	1.3116	1.3117	1.3411	1.3429	1.3427	1.3012	1.3281	1.3299	1.3650	-	-	-
S&P TSX (monthly average)	14597.95	14725.86	14787.27	15082.85	15287.59	15385.96	15399.24	15547.75	15586.13	15349.91	15182.19	15143.87
Gold prices (US\$ per ounce- monthly average)	1340.17	1326.01	1266.57	1238.35	1150.95	1192.10	1234.20	1231.09	1266.88	1246.04	1260.26	1236.85
WTI crude oil (US\$ per barrel- monthly average)	44.760	45.220	49.810	45.730	52.060	52.560	53.460	49.480	51.080	48.510	45.190	46.610
2yr bond yield (%)	0.58	0.51	0.56	0.70	0.78	0.82	0.78	0.72	0.74	0.69	1.04	1.28
10-year bond yield (%)	1.02	0.98	1.15	1.58	1.73	1.82	1.71	1.59	1.48	1.41	1.61	1.96
Yield curve (10yr-2yr) basis points	44.0	47.0	59.0	88.0	95.0	100.0	93.0	87.0	74.0	72.0	57.0	-

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

© Royal Bank of Canada. The material contained herein is the property of RBC Financial Group and may not be reproduced in any way, in whole or in part, without express authorization of the copyright holder in writing. The statements and statistics contained herein have been prepared by RBC Economics Research based on information from sources considered to be reliable. We make no representation or warranty, express or implied, as to its accuracy or completeness. This publication is for the information of investors and business persons and does not constitute an offer to sell or a solicitation to buy securities.