



CURRENT ECONOMIC INDICATORS – CANADA

December 8, 2017

Economy at a glance

Month-over-month % change unless otherwise indicated

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Real GDP	0.29	0.51	0.19	0.41	0.35	0.63	0.32	0.12	-0.10	0.22	-	-
Industrial production	0.26	1.09	-0.29	0.40	0.12	2.58	0.38	-0.50	-0.86	0.44	-	-
Labour market												
Employment (change in 000s)	46.1	48.3	15.3	19.4	3.2	54.5	45.3	10.9	22.2	10.0	35.3	79.5
Employment	0.25	0.27	0.08	0.11	0.02	0.30	0.25	0.06	0.12	0.05	0.19	0.43
Unemployment rate (%)	6.9	6.8	6.6	6.7	6.5	6.6	6.5	6.3	6.2	6.2	6.3	5.9
Average hourly wages (permanent, year/year %)	1.52	1.03	1.06	0.90	0.53	1.02	1.02	1.24	1.69	2.18	2.41	2.74
Housing market												
Housing starts (000s)	207.362	208.075	210.582	251.630	213.069	194.418	213.388	225.171	225.497	218.686	222.695	252.184
Existing home sales (000s)	43.7	43.6	45.9	46.5	45.8	42.8	40.2	39.6	40.2	41.2	41.6	-
Average prices (year/year %)	3.61	0.83	3.45	7.40	9.07	3.56	0.57	0.61	4.63	3.74	5.65	-
Consumer												
Motor vehicle sales	-10.08	4.89	0.83	2.85	-6.64	4.67	2.14	-4.98	2.25	1.39	-	-
All trade groups	-0.09	2.59	-0.35	0.68	0.72	0.53	-0.11	0.40	-0.11	0.09	-	-
Real retail sales	-0.58	1.60	0.16	1.31	0.30	0.89	0.18	-0.23	-0.52	-	-	-
Manufacturing												
Manufacturing shipments	2.31	-0.30	-0.11	1.01	0.65	1.50	-1.48	-2.69	1.41	0.51	-	-
Inventories	0.03	1.02	1.81	1.41	1.09	0.02	-0.01	-0.07	-0.18	-0.72	-	-
Unfilled orders	-1.78	-0.13	0.78	1.28	1.79	-1.36	-2.31	-1.92	0.24	-1.12	-	-
Trade												
Trade balance (\$ billions)	0.2	0.0	-1.8	-1.0	-1.1	-1.0	-3.1	-2.6	-3.0	-3.4	-	-
Exports	0.27	0.60	-2.92	3.26	1.32	2.33	-4.60	-4.64	-1.12	-0.65	2.67	-
Imports	2.25	1.16	0.90	1.37	1.54	2.17	-0.26	-5.47	-0.13	0.17	-1.58	-
Prices												
Consumer price index	-0.16	0.86	0.15	0.15	0.38	0.08	-0.08	0.00	0.08	0.23	0.08	-
(year/year %)	1.50	2.13	2.05	1.56	1.64	1.32	1.01	1.16	1.40	1.55	1.39	-
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 %)	2.28	2.45	3.66	5.16	6.30	5.22	3.27	1.54	2.27	1.54	1.80	-
Raw materials price index (year/year %)	17.18	23.15	24.24	16.86	18.00	8.36	2.34	4.48	6.28	6.17	6.61	-
Other indicators												
Wholesale trade	1.98	1.71	0.54	1.23	1.01	1.06	-0.59	1.65	0.43	-1.16	-	-
Ivey purchasing managers index	49.4	52.3	55.1	67.6	58.5	62.6	63.9	52.9	56.8	68.6	63.5	62.4
Building permits (residential and non-residential)	-4.42	5.76	-2.76	-4.88	0.55	10.65	4.40	-2.81	-5.11	4.91	3.53	-

Financial markets at a glance

(End of month, unless otherwise indicated)

Overnight rate (%)	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.75	0.75	1.00	1.00	1.00
Canadian prime rate (%)	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.95	2.95	3.20	3.20	3.20
Canadian dollar spot (CAD per US\$)	1.3427	1.3030	1.3249	1.3310	1.3662	1.3500	1.2977	1.2485	1.2536	1.2480	1.2893	1.2888
S&P TSX (monthly average)	15287.59	15385.96	15399.24	15547.75	15586.13	15349.91	15182.19	15143.87	15211.87	15634.94	16025.59	16067.48
Gold prices (US\$ per ounce- monthly average)	1150.95	1192.10	1234.20	1231.09	1266.88	1246.04	1260.26	1236.85	1283.04	1314.07	1279.51	1281.90
WTI crude oil (US\$ per barrel- monthly average)	52.060	52.560	53.460	49.480	51.080	48.510	45.190	46.610	48.050	49.830	51.600	56.660
2yr bond yield (%)	0.78	0.82	0.78	0.72	0.74	0.69	1.04	1.28	1.24	1.58	1.46	1.43
10-year bond yield (%)	1.73	1.82	1.71	1.59	1.48	1.41	1.61	1.96	1.84	2.13	2.04	1.88
Yield curve (10yr-2yr) basis points	95.0	100.0	93.0	87.0	74.0	72.0	57.0	68.0	60.0	55.0	58.0	45.0

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.