



CURRENT ECONOMIC INDICATORS – CANADA

November 9, 2018

Economy at a glance

Month-over-month % change unless otherwise indicated

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
Real GDP	0.38	0.30	-0.26	0.41	0.32	0.07	0.53	0.08	0.16	0.08	-	-
Industrial production	1.19	1.09	-1.49	1.14	0.83	0.25	0.41	0.07	0.58	0.14	-	-
Labour market												
Employment (change in 000s)	81.2	64.8	-88.0	15.4	32.3	-1.1	-7.5	31.8	54.1	-51.6	63.3	11.2
Employment	0.44	0.35	-0.47	0.08	0.17	-0.01	-0.04	0.17	0.29	-0.28	0.34	0.06
Unemployment rate (%)	5.9	5.8	5.9	5.8	5.8	5.8	5.8	6.0	5.8	6.0	5.9	5.8
Average hourly wages (permanent, year/year %)	2.74	2.93	3.31	3.11	3.14	3.32	3.93	3.54	2.97	2.59	2.17	1.87
Housing market												
Housing starts (000s)	250.327	216.097	216.812	231.334	225.871	215.754	194.471	247.010	202.089	197.800	189.730	205.925
Existing home sales (000s)	43.9	46.4	39.9	37.4	37.4	36.4	36.6	37.9	39.0	39.4	39.3	-
Average prices (year/year %)	2.73	5.60	1.26	-5.03	-10.13	-11.32	-6.24	-1.30	0.63	0.94	-0.18	-
Consumer												
Motor vehicle sales	4.12	-8.46	10.57	-3.12	-0.34	-5.74	4.76	-0.02	-2.98	2.38	-	-
All trade groups	-1.09	-1.25	0.05	0.62	0.75	-0.99	2.13	-0.10	0.16	-0.11	-	-
Real retail sales	-1.91	-1.36	-0.28	0.56	0.85	-1.20	2.15	-0.22	-0.23	-0.28	-	-
Manufacturing												
Manufacturing shipments	3.47	0.23	-2.24	2.63	1.83	-0.96	1.42	1.30	1.15	-0.40	-	-
Inventories	0.85	0.47	0.69	1.62	0.65	2.07	0.40	0.47	1.30	1.09	-	-
Unfilled orders	-1.00	-0.51	-0.17	3.24	1.04	1.29	3.56	1.69	-0.16	0.77	-	-
Trade												
Trade balance (\$ billions)	-2.5	-3.5	-1.9	-2.7	-4.0	-1.5	-2.7	-0.8	-0.1	-0.6	-	-
Exports	4.00	0.30	-1.74	0.53	4.20	1.82	-0.29	4.07	1.01	-1.45	-0.16	-
Imports	6.10	2.29	-4.82	2.14	6.63	-3.00	2.07	0.15	-0.45	-0.50	-0.42	-
Prices												
Consumer price index	0.31	-0.38	0.69	0.61	0.30	0.30	0.08	0.15	0.52	-0.07	-0.37	-
(year/year %)	2.10	1.87	1.70	2.16	2.31	2.22	2.22	2.45	2.99	2.84	2.22	-
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 %)	2.77	2.32	2.30	2.21	2.37	2.44	3.48	5.37	6.61	5.69	6.16	-
Raw materials price index (year/year %)	13.85	6.21	7.90	6.11	10.22	9.15	15.33	20.37	22.33	15.37	14.57	-
Other indicators												
Wholesale trade	0.13	-0.22	0.54	-0.36	1.28	-0.12	0.90	-0.84	1.13	-0.08	-	-
Ivey purchasing managers index	62.4	49.3	51.3	58.4	64.7	70.4	69.5	65.1	56.7	61.3	56.5	64.6
Building permits (residential and non-residential)	-7.37	2.47	5.19	-3.59	2.18	-4.33	5.39	-1.04	-1.59	-1.07	0.41	-

Financial markets at a glance

(End of month, unless otherwise indicated)

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
Overnight rate (%)	1.00	1.00	1.25	1.25	1.25	1.25	1.25	1.25	1.50	1.50	1.50	1.75
Canadian prime rate (%)	3.20	3.20	3.45	3.45	3.45	3.45	3.45	3.45	3.70	3.70	3.70	3.95
Canadian dollar spot (CAD per US\$)	1.2888	1.2545	1.2293	1.2809	1.2894	1.2836	1.2948	1.3168	1.3017	1.3055	1.2945	1.3142
S&P TSX (monthly average)	16067.48	16209.13	15951.67	15442.68	15367.29	15607.88	16061.50	16277.73	16434.01	16262.88	16073.14	15027.28
Gold prices (US\$ per ounce- monthly average)	1281.90	1264.45	1331.30	1330.73	1324.63	1334.76	1303.45	1281.57	1237.71	1201.71	1198.38	1215.39
WTI crude oil (US\$ per barrel- monthly average)	56.660	57.900	63.660	62.210	62.760	66.260	69.990	67.430	70.630	67.990	70.200	70.760
2yr bond yield (%)	1.43	1.66	1.84	1.78	1.80	1.93	1.92	1.77	2.05	2.14	2.19	2.33
10-year bond yield (%)	1.88	1.98	2.29	2.23	2.11	2.37	2.25	2.06	2.28	2.32	2.42	2.49
Yield curve (10yr-2yr) basis points	45.0	32.0	45.0	45.0	31.0	44.0	33.0	29.0	23.0	18.0	23.0	16.0

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

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