



CURRENT ECONOMIC INDICATORS – CANADA

October 20, 2017

Economy at a glance

Month-over-month % change unless otherwise indicated

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Real GDP	-0.08	0.48	0.32	0.48	0.12	0.50	0.33	0.61	0.29	0.00	-	-
Industrial production	-0.91	1.16	0.64	1.12	-0.35	0.80	0.45	2.31	0.25	-0.47	-	-
Labour market												
Employment (change in 000s)	46.9	-2.4	46.1	48.3	15.3	19.4	3.2	54.5	45.3	10.9	22.2	10.0
Employment	0.26	-0.01	0.25	0.27	0.08	0.11	0.02	0.30	0.25	0.06	0.12	0.05
Unemployment rate (%)	7.0	6.8	6.9	6.8	6.6	6.7	6.5	6.6	6.5	6.3	6.2	6.2
Average hourly wages (permanent, year/year %)	1.84	1.49	1.52	1.03	1.06	0.90	0.53	1.02	1.02	1.24	1.69	2.18
Housing market												
Housing starts (000s)	195.702	187.551	207.362	208.075	210.582	251.630	213.066	194.417	213.377	225.028	225.918	217.118
Existing home sales (000s)	44.9	42.6	43.7	43.6	45.9	46.5	45.8	42.8	40.2	39.6	40.2	-
Average prices (year/year %)	6.00	7.44	3.61	0.83	3.45	7.40	9.07	3.56	0.57	0.61	4.63	3.59
Consumer												
Motor vehicle sales	-3.57	14.50	-10.08	5.16	0.98	2.90	-7.18	5.10	1.96	-5.19	2.06	-
All trade groups	1.34	0.40	-0.09	2.59	-0.35	0.68	0.72	0.53	-0.06	0.38	-0.33	-
Real retail sales	0.92	0.89	-0.52	1.56	0.16	1.41	0.26	0.94	0.31	-0.15	-0.71	-
Manufacturing												
Manufacturing shipments	-0.24	2.05	2.31	-0.30	-0.11	1.01	0.65	1.50	-1.61	-2.63	1.61	-
Inventories	0.19	-0.47	0.03	1.02	1.81	1.41	1.09	0.02	0.03	-0.15	-0.03	-
Unfilled orders	0.95	-0.41	-1.78	-0.13	0.78	1.28	1.79	-1.36	-2.25	-1.59	0.03	-
Trade												
Trade balance (\$ billions)	-1.4	1.1	0.3	0.1	-1.4	-0.7	-1.0	-1.1	-3.7	-3.0	-	-
Exports	1.01	5.35	-0.06	0.71	-2.61	3.35	1.30	2.83	-4.87	-5.09	-0.96	-
Imports	-5.11	-0.31	1.64	1.26	0.55	1.87	1.85	2.91	0.48	-6.13	0.02	-
Prices												
Consumer price index	0.23	-0.39	-0.16	0.86	0.15	0.15	0.38	0.08	-0.08	0.00	0.08	0.23
(year/year %)	1.49	1.18	1.50	2.13	2.05	1.56	1.64	1.32	1.01	1.16	1.40	1.55
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 %)	0.91	1.64	2.28	2.45	3.66	5.16	6.30	5.13	3.18	1.27	1.91	-
Raw materials price index (year/year %)	1.52	4.64	17.18	23.15	24.24	16.86	17.89	8.36	2.34	4.15	6.06	-
Other indicators												
Wholesale trade	1.55	0.15	1.98	1.71	0.54	1.23	1.01	1.05	-0.60	1.55	-	-
Ivey purchasing managers index	56.5	56.5	49.4	52.3	55.1	67.6	58.5	62.6	63.9	52.9	56.8	68.6
Building permits (residential and non-residential)	16.25	-7.12	-4.42	5.76	-2.76	-4.88	0.55	10.65	4.40	-2.81	-5.47	-

Financial markets at a glance

(End of month, unless otherwise indicated)

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Overnight rate (%)	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.75	0.75	1.00
Canadian prime rate (%)	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.95	2.95	3.20
Canadian dollar spot (CAD per US\$)	1.3403	1.3426	1.3427	1.3030	1.3249	1.3310	1.3662	1.3500	1.2977	1.2485	1.2536	1.2480
S&P TSX (monthly average)	14787.27	15082.85	15287.59	15385.96	15399.24	15547.75	15586.13	15349.91	15182.19	15143.87	15211.87	15634.94
Gold prices (US\$ per ounce- monthly average)	1266.57	1238.35	1150.95	1192.10	1234.20	1231.09	1266.88	1246.04	1260.26	1236.85	1283.04	1314.07
WTI crude oil (US\$ per barrel- monthly average)	49.810	45.730	52.060	52.560	53.460	49.480	51.080	48.510	45.190	46.610	48.050	49.830
2yr bond yield (%)	0.56	0.70	0.78	0.82	0.78	0.72	0.74	0.69	1.04	1.28	1.24	1.58
10-year bond yield (%)	1.15	1.58	1.73	1.82	1.71	1.59	1.48	1.41	1.61	1.96	1.84	2.13
Yield curve (10yr-2yr) basis points	59.0	88.0	95.0	100.0	93.0	87.0	74.0	72.0	57.0	68.0	60.0	55.0

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

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