



CURRENT ECONOMIC INDICATORS – CANADA

May 19, 2017

Economy at a glance

Month-over-month % change unless otherwise indicated

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Real GDP	-0.55	0.62	0.50	0.27	0.37	-0.13	0.49	0.35	0.63	0.03	-	-
Industrial production	-3.01	2.43	1.89	1.11	1.14	-1.10	1.31	0.66	1.39	-0.42	-	-
Labour market												
Employment (change in 000s)	13.4	11.3	-25.9	35.5	64.6	46.9	-2.4	46.1	48.3	15.3	19.4	3.2
Employment	0.07	0.06	-0.14	0.20	0.36	0.26	-0.01	0.25	0.27	0.08	0.11	0.02
Unemployment rate (%)	6.9	6.8	7.0	7.0	7.0	7.0	6.8	6.9	6.8	6.6	6.7	6.5
Average hourly wages (permanent, year/year %)	2.24	2.19	1.84	1.60	1.64	1.84	1.49	1.52	1.03	1.06	0.90	0.53
Housing market												
Housing starts (000s)	187.011	219.353	195.690	183.725	218.794	195.702	187.551	207.362	208.555	212.738	252.305	213.126
Existing home sales (000s)	45.4	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 %)	13.36	11.18	10.03	5.76	9.68	6.00	7.44	3.61	0.83	3.45	7.40	9.07
Consumer												
Motor vehicle sales	-7.69	7.68	-5.59	1.22	2.40	-3.54	14.64	-10.51	6.17	1.18	3.14	-
All trade groups	0.24	0.12	-0.10	0.34	0.95	1.34	0.40	-0.09	2.54	-0.35	0.67	-
Real retail sales	0.07	-0.15	0.25	0.26	0.75	0.92	0.78	-0.64	1.57	0.20	1.20	-
Manufacturing												
Manufacturing shipments	-0.69	1.07	0.00	1.06	0.30	-0.37	2.20	2.29	0.03	-0.56	1.03	-
Inventories	0.21	-0.12	0.96	-0.57	0.35	0.03	-0.32	0.01	1.07	1.56	1.24	-
Unfilled orders	1.28	2.05	-0.26	-1.35	-0.17	0.96	-0.42	-1.76	0.41	0.79	1.76	-
Trade												
Trade balance (\$ billions)	-3.8	-4.0	-2.2	-1.9	-4.3	-1.4	1.1	0.3	0.1	-1.1	-0.1	-
Exports	-0.59	0.11	4.36	1.25	-0.65	1.01	5.34	-0.10	0.51	-2.51	3.81	-
Imports	0.99	0.43	-0.02	0.64	4.48	-5.11	-0.31	1.64	0.96	0.06	1.68	-
Prices												
Consumer price index	0.39	0.23	-0.15	-0.16	0.08	0.23	-0.39	-0.16	0.86	0.15	0.15	0.38
(year/year %)	1.50	1.49	1.26	1.10	1.34	1.49	1.18	1.50	2.13	2.05	1.56	1.64
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 %)	-1.00	-0.72	-1.16	-1.17	-0.27	0.91	1.64	2.19	2.36	3.57	5.07	-
Raw materials price index (year/year %)	-10.41	-8.83	-5.57	0.44	-2.05	1.30	4.42	17.06	23.03	23.87	16.63	-
Other indicators												
Wholesale trade	1.91	0.49	0.09	0.89	-1.46	1.88	0.06	0.27	3.05	-0.22	-	-
Ivey purchasing managers index	58.4	54.7	49.4	53.8	68.1	56.5	56.5	49.4	52.3	55.1	67.6	58.5
Building permits (residential and non-residential)	-4.33	-5.80	7.11	6.36	-6.58	16.25	-7.12	-4.42	5.76	-2.76	-5.78	-

Financial markets at a glance

(End of month, unless otherwise indicated)

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-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	0.50
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\$)	1.3110	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)	14065.78	14064.54	14582.74	14597.95	14725.86	14787.27	15082.85	15287.59	15385.96	15399.24	15547.75	15586.13
Gold prices (US\$ per ounce- monthly average)	1260.95	1276.40	1336.66	1340.17	1326.01	1266.57	1238.35	1150.95	1192.10	1234.20	1231.09	1266.88
WTI crude oil (US\$ per barrel- monthly average)	46.760	48.800	44.690	44.760	45.220	49.810	45.730	52.060	52.560	53.460	49.480	51.080
2yr bond yield (%)	0.63	0.54	0.58	0.58	0.51	0.56	0.70	0.78	0.82	0.78	0.72	0.74
10-year bond yield (%)	1.38	1.12	1.07	1.02	0.98	1.15	1.58	1.73	1.82	1.71	1.59	1.48
Yield curve (10yr-2yr) basis points	75.0	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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