

# US Economic Indicators Heatmap



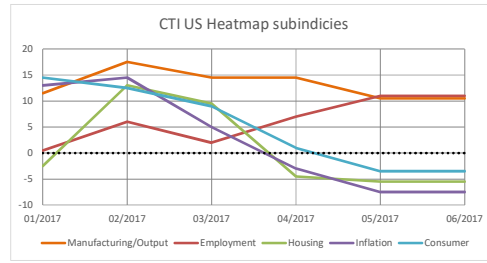
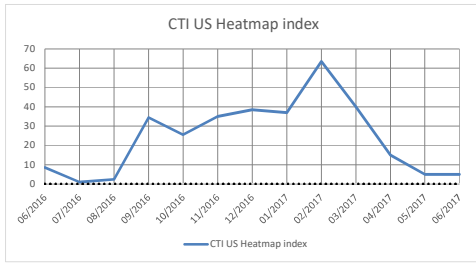
Category	Indicator	Year over Year Change (Unless Otherwise Noted)													
		Most recent	5/31/2017	4/30/2017	3/31/2017	2/28/2017	1/31/2017	12/31/2016	11/30/2016	10/31/2016	9/30/2016	8/31/2016	7/31/2016	6/30/2016	5/31/2016
<b>Manufacturing/Output</b>															
	ISM Manufacturing (actual)	54.9	54.9	54.8	57.2	57.7	56	54.5	53.5	52	51.7	49.4	52.3	52.8	51
	ISM Services (actual)	56.9	56.9	57.5	55.2	57.6	56.5	56.6	56.2	54.6	56.6	51.7	54.9	56.1	53.6
	Industrial Production	2.21	2.21	2.1	1.3	0.46	-0.02	0.83	-0.43	-0.8	-1.17	-1.3	-1.24	-0.83	-1.47
	Capacity Utilization	1.36	1.36	1.35	0.67	-0.05	-0.41	0.55	-0.60	-0.88	-1.18	-1.28	-1.21	-0.84	-1.55
	Durable Goods	0.87	0.87	0.87	6.49	5.36	-0.96	1.25	-1.26	2.92	-0.37	-2.55	-4.96	-9.29	0.67
	Durable Goods ex Tran	4.87	4.87	4.87	6.26	5.08	2.77	3.84	3.14	0.67	-1.06	-0.98	-1.18	-4.12	-1.17
	Real GDP	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.70	1.70	1.70	1.30	1.30
	<b>Subtotal</b>	10.5	10.5	14.5	14.5	17.5	11.5	18.5	15	7.5	2	0.5	5	1	6.5
<b>Employment</b>															
	Jobless Claims ( 4 Wk Avg) (R)	-8.90	-12.74	-7.60	-6.62	-10.37	-12.10	-6.62	-7.50	-3.40	-7.25	-4.92	-3.88	-3.00	-0.36
	ADP Employment	2.08	2.08	1.92	1.87	1.85	1.86	1.80	1.83	1.82	1.92	1.89	1.89	1.91	1.92
	Nonfarm Payrolls	1.58	1.58	1.51	1.50	1.62	1.63	1.57	1.63	1.71	1.85	1.74	1.73	1.71	1.65
	Average Hourly Earnings	2.40	2.40	2.40	2.30	2.50	2.40	2.50	2.50	2.50	2.70	2.50	2.60	2.50	2.30
	Average Workweek	0.00	0.00	0.30	0.00	0.00	-0.30	-0.59	-0.30	-0.30	-0.30	-0.30	0.00	-0.30	0.00
	Unemployment Rate (R)	-8.51	-8.51	-12.00	-10.00	-4.08	-2.04	-6.00	-8.00	-4.00	-2.00	-3.92	-5.77	-7.55	-14.55
	<b>Subtotal</b>	11	11	7	2	6	0.5	-8	4	-12	8.5	0	-2	0	-2
<b>Housing</b>															
	Building Permits	-0.85	-0.85	5.59	13.00	2.01	8.97	3.94	-0.95	10.21	12.89	3.54	3.62	-12.47	-6.14
	Housing Starts	-2.41	-2.41	-0.69	5.41	6.53	10.06	11.42	-2.30	25.40	-12.16	2.65	7.28	-0.92	4.97
	New Home Sales	0.53	0.53	0.53	20.45	15.62	15.19	2.24	13.98	19.71	23.64	10.53	25.90	17.44	11.11
	Existing Home Sales	1.64	1.64	1.64	5.75	5.19	3.83	1.47	15.94	4.73	1.30	0.19	-2.20	2.43	4.19
	Pending Home Sales	-3.35	-3.35	-3.35	0.72	2.56	0.38	-0.09	-0.09	1.76	1.95	0.09	1.10	0.09	-0.36
	NAHB Homebuilder Index	11.67	18.97	17.24	22.41	12.07	9.84	15.00	1.61	-3.08	6.56	-3.28	-3.33	0.00	7.41
	Case-Shiller 20 Market Price	5.89	5.89	5.89	5.89	5.85	5.67	5.43	5.15	5.01	4.99	5.05	4.99	5.09	5.22
	<b>Subtotal</b>	-5.5	-5.5	-4.5	9.5	13	-2.5	5	-1.5	14	-0.5	-2.5	-0.5	-5.5	-4
<b>Inflation</b>															
	CPI	1.90	1.90	2.20	2.40	2.70	2.50	2.10	1.70	1.60	1.50	1.10	0.80	1.00	1.00
	Core CPI	1.70	1.70	1.90	2.00	2.20	2.30	2.20	2.10	2.10	2.20	2.30	2.20	2.20	2.20
	PPI	2.60	2.60	3.90	3.70	3.70	2.90	1.90	0.40	0.70	-0.10	-1.90	-2.00	-2.00	-2.20
	Core PPI	1.80	1.80	1.90	1.80	1.60	1.70	1.70	1.60	1.60	1.40	1.40	1.20	1.50	1.60
	PCE	1.70	1.70	1.70	1.90	2.10	1.90	1.60	1.30	1.40	1.20	1.00	0.90	0.90	1.00
	Core PCE	1.54	1.54	1.54	1.59	1.79	1.79	1.75	1.67	1.75	1.70	1.74	1.64	1.60	1.64
	<b>Subtotal</b>	-7.5	-7.5	-3	5	14.5	13	13	4.5	8.5	8	7.5	-4.5	11	-0.5
<b>Consumer</b>															
	Michigan Confidence	1.07	2.53	8.99	6.48	5.02	7.07	6.05	2.74	-3.11	4.59	-2.29	-3.33	-2.71	4.41
	Personal Income	3.60	3.60	3.60	3.90	4.00	3.40	2.80	3.00	3.30	3.70	3.50	3.50	3.40	3.40
	Personal Savings (R)	5.30	5.30	5.30	5.30	5.30	5.00	4.50	4.90	5.30	5.70	6.00	5.80	5.80	6.00
	Personal Spending	4.30	4.30	4.30	5.00	4.70	4.90	4.80	4.50	4.50	4.10	3.60	3.80	3.80	3.50
	Retail Sales	3.80	3.80	4.60	4.80	4.70	5.60	4.00	3.70	4.00	3.20	2.10	2.30	3.00	2.30
	Auto Sales	-3.72	-3.72	-3.72	-1.20	-0.40	0.46	4.87	-1.17	-0.72	-1.73	-4.41	1.37	-2.23	-1.99
	Chain Store Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.01	1.16	-1.49	-3.72	-2.63	-1.46
	<b>Subtotal</b>	-3.5	-3.5	1	9	12.5	14.5	10	13	7.5	16.5	-3	3	2	-2
	<b>CTI US Heatmap index</b>	5	5	15	40	63.5	37	38.5	35	25.5	34.5	2.5	1	8.5	-2
	Citigroup Eco. Surpr. Index US	-78.60	-38.20	-4.80	48.00	34.70	31.80	23.30	17.80	-8.10	-5.10	13.50	16.30	-19.80	-18.60
	S&P 500	2428.49	2411.80	2384.20	2362.72	2363.64	2278.87	2238.83	2198.81	2126.15	2168.27	2170.95	2173.60	2098.86	2096.96
	US 30YR Yield	2.78	2.86	2.95	3.01	3.00	3.06	3.07	3.03	2.58	2.32	2.23	2.18	2.28	2.65

(R) Reverse Formatting  
 Stronger   
 Weaker

# US Economic Indicators Heatmap



## Indices tracking



## Changes to our indices

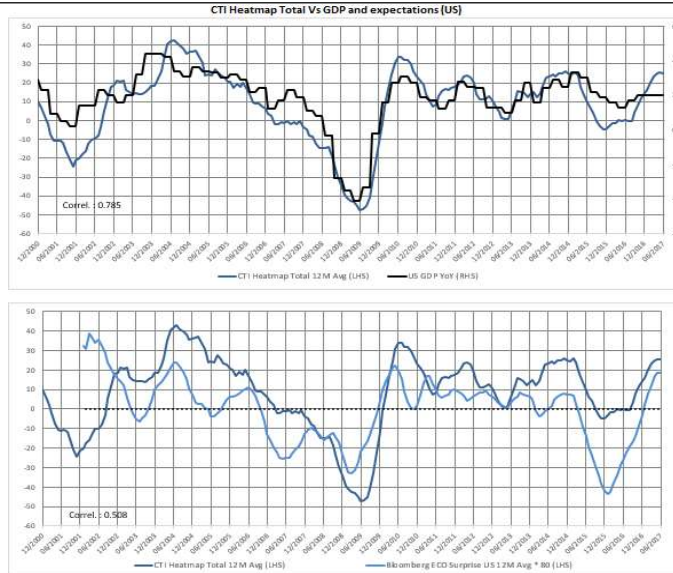
	1 Month	3 Months	6 Months	12 Months
CTI US Heatmap index	-10	-35	-33.5	-3.5
Manufacturing/Output	-4	-4	-8	9.5
Employment	4	9	19	11
Housing	-1	-15	-10.5	0
Inflation	-4.5	-12.5	-20.5	-18.5
Consumer	-4.5	-12.5	-13.5	-5.5

\* Changes: Actual value of Heatmap - Value of # months prior

## This week main changes to our Heatmap

Positive	Negative
•	• Building Permits
•	• NAHB Homebuilder Index
•	• PPI
•	•

## Comments



Lower costs of gasoline and other fuels kept wholesale U.S. inflation in check in May, but upward pressure on prices persisted in many areas of an economy whose expansion is the third longest in modern times. The producer price index was flat last month following a sharp 0.5% increase in April, the government said Tuesday. Economists surveyed by MarketWatch had predicted no change in the PPI. Still, inflation is more widespread after being largely invisible in 2016. The 12-month rate of wholesale inflation stood at a 2.4% in May, up from zero a year earlier and just a notch below a five-year high. Still, inflation is more widespread after being largely invisible in 2016. The 12-month rate of wholesale inflation stood at a 2.4% in May, up from zero a year earlier and just a notch below a five-year high. The flat reading in wholesale inflation in May, as expected, was tied to falling prices for gas and fuels used to heat and cool homes. The wholesale cost of gasoline sank 11.2%. The wholesale cost of food also fell for the first time in six months. Core wholesale costs slipped 0.1% in May, when stripping out the volatile categories of energy, food and retail trade margins. The cost of airline tickets, hotel rooms and brokerage fees declined. The cost of partly finished goods, meanwhile, rose 0.1% in May while prices for raw materials fell 3%. Yet prices for both are sharply higher compared to a year ago, suggesting that inflationary pressure is unlikely to recede much.

# Canada Economic Indicators Heatmap



**Category**

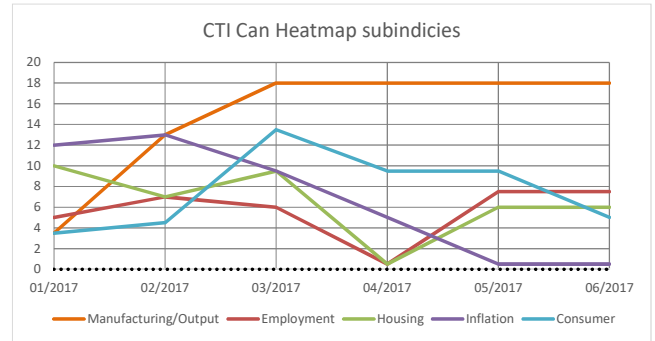
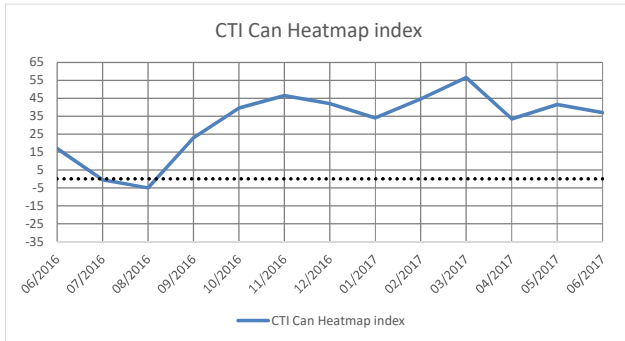
Indicator	Year over Year Change (Unless Otherwise Noted)													
	Most recent	5/31/2017	4/30/2017	3/31/2017	2/28/2017	1/31/2017	12/31/2016	11/30/2016	10/31/2016	9/30/2016	8/31/2016	7/31/2016	6/30/2016	5/31/2016
<b>Manufacturing/Output</b>														
RBC Can manu. PMI (Actual)	55.1	55.1	55.9	55.5	54.7	53.5	51.8	51.5	51.1	50.3	51.1	51.9	51.8	52.1
Manufacturing sales	7.61	7.61	7.61	8.13	6.41	2.14	4.37	3.33	2.41	1.35	-0.38	-2.35	-0.47	-0.40
Manufacturing new order	8.36	8.36	8.36	16.99	12.11	1.80	4.64	3.44	6.98	3.31	-2.60	-7.81	6.76	4.52
Real GDP all industries	3.20	3.20	3.20	3.20	2.40	2.20	2.20	2.00	2.00	2.10	1.10	1.00	0.70	0.50
Wholesale Trade	10.20	10.20	10.20	10.20	7.80	5.10	1.40	2.10	4.20	2.50	3.40	2.90	2.70	2.80
IVEY PMI (Actual)	62.60	62.60	58.50	67.60	55.10	52.30	49.40	56.50	56.50	68.10	53.80	49.40	54.70	58.40
<b>Subtotal</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>13</b>	<b>3.5</b>	<b>7</b>	<b>11</b>	<b>11.5</b>	<b>3.5</b>	<b>1</b>	<b>-3.5</b>	<b>6.5</b>	<b>2.5</b>
<b>Employment</b>														
Unemployment rate (Actual) (R)	6.60	6.60	6.50	6.70	6.60	6.80	6.90	6.80	7.00	7.00	7.00	7.00	6.80	6.90
Net chge f/t labor force (actual)	77.00	77.00	-31.20	18.40	105.10	15.80	70.90	-15.00	-19.50	36.80	52.00	-70.20	-19.20	45.70
Employment non agricultural	1.87	1.87	1.60	1.66	1.68	1.55	1.37	1.19	0.98	0.89	0.46	0.33	0.58	0.58
Total emp. avrg weekly wages	1.14	1.14	0.39	1.06	1.01	0.71	1.37	1.08	1.43	1.27	1.09	1.22	1.80	1.92
Labor force change	1.34	1.34	0.85	1.08	0.90	1.10	0.96	0.80	0.88	0.79	0.46	0.47	0.62	0.70
IVEY - Employment (Actual)	54.50	54.50	54.80	53.20	53.40	48.30	48.80	55.90	56.50	56.60	48.90	59.10	54.80	54.50
<b>Subtotal</b>	<b>7.5</b>	<b>7.5</b>	<b>0.5</b>	<b>6</b>	<b>7</b>	<b>5</b>	<b>9.5</b>	<b>5.5</b>	<b>5.5</b>	<b>7</b>	<b>-6.5</b>	<b>-3</b>	<b>-3</b>	<b>2.5</b>
<b>Housing</b>														
Housing Total starts	4.09	4.09	13.22	23.77	-3.13	18.90	21.31	-11.66	-0.51	-2.98	-14.50	2.52	8.96	-6.16
Value of building permits	-3.34	-3.34	-3.34	2.51	3.68	17.56	1.11	16.53	9.65	0.37	0.29	-1.52	-11.01	0.02
New housing price	3.90	3.90	3.90	3.30	3.30	3.10	3.10	3.10	3.00	2.80	2.70	2.90	2.60	2.70
Teranet home price index	13.90	13.90	13.38	13.47	13.37	12.96	12.34	11.89	11.84	11.69	11.42	10.92	10.03	8.98
<b>Subtotal</b>	<b>6</b>	<b>6</b>	<b>0.5</b>	<b>9.5</b>	<b>7</b>	<b>10</b>	<b>9.5</b>	<b>12</b>	<b>7</b>	<b>7</b>	<b>7.5</b>	<b>5</b>	<b>4.5</b>	<b>3</b>
<b>Inflation</b>														
CPI	1.60	1.60	1.60	1.60	2.00	2.10	1.50	1.20	1.50	1.30	1.10	1.30	1.50	1.50
CPI ex food & energy	1.50	1.50	1.50	1.70	2.00	2.20	1.80	1.70	1.90	2.00	1.90	2.10	2.10	2.10
Industrial product price	6.30	6.30	6.30	5.07	3.57	2.45	2.19	1.64	0.91	-0.27	-1.17	-1.16	-0.72	-1.00
Raw materials price	17.65	17.65	17.65	16.74	24.11	23.15	17.18	4.64	1.52	-2.05	0.44	-5.57	-8.83	-10.41
IMF import price	6.00	6.00	6.00	6.00	1.28	-1.09	1.76	3.32	2.61	0.48	-0.16	1.64	3.02	3.90
IVEY - Price (Actual)	59.70	59.70	66.50	63.00	61.20	64.10	60.00	60.10	59.00	56.70	57.10	53.90	56.00	64.00
<b>Subtotal</b>	<b>0.5</b>	<b>0.5</b>	<b>5</b>	<b>9.5</b>	<b>13</b>	<b>12</b>	<b>12</b>	<b>11.5</b>	<b>11.5</b>	<b>1.5</b>	<b>-7</b>	<b>1</b>	<b>9</b>	<b>5.5</b>
<b>Consumer</b>														
Nanos eco. mood index(Actual)	57.80	58.50	59.40	58.70	58.10	56.10	56.80	55.60	56.20	56.50	59.30	59.50	58.30	57.50
Consu. credit total busi. & house	5.42	5.42	5.42	5.42	5.22	5.12	5.25	5.34	5.19	5.03	5.19	5.23	5.07	5.00
Retail sales	6.90	6.90	6.90	6.90	5.10	6.90	5.60	4.70	5.80	4.20	3.10	3.20	3.90	4.80
Retail sales new car dealership	11.13	11.13	11.13	11.13	3.05	6.69	4.38	5.98	5.97	7.31	3.69	5.55	7.08	5.10
Retail sales electro. & appliance	11.16	11.16	11.16	11.16	9.12	11.18	2.82	3.62	5.98	5.36	3.10	2.86	0.47	5.62
<b>Subtotal</b>	<b>5</b>	<b>9.5</b>	<b>9.5</b>	<b>13.5</b>	<b>4.5</b>	<b>3.5</b>	<b>4</b>	<b>6.5</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>
<b>CTI Can Heatmap index</b>	<b>37</b>	<b>41.5</b>	<b>33.5</b>	<b>56.5</b>	<b>44.5</b>	<b>34</b>	<b>42</b>	<b>46.5</b>	<b>39.5</b>	<b>23</b>	<b>-5</b>	<b>-0.5</b>	<b>17</b>	<b>12.5</b>
<b>Citigroup Eco. Surpr. Index Can</b>	<b>27.20</b>	<b>2.05</b>	<b>86.30</b>	<b>109.30</b>	<b>64.40</b>	<b>19.60</b>	<b>24.30</b>	<b>35.00</b>	<b>-18.60</b>	<b>-62.60</b>	<b>-24.00</b>	<b>28.10</b>	<b>34.00</b>	<b>51.60</b>
<b>S&amp;P TSX</b>	<b>15,151</b>	<b>15,350</b>	<b>15,586</b>	<b>15,548</b>	<b>15,399</b>	<b>15,386</b>	<b>15,288</b>	<b>15,083</b>	<b>14,787</b>	<b>14,726</b>	<b>14,598</b>	<b>14,583</b>	<b>14,065</b>	<b>14,066</b>
<b>Can 30YR Yield</b>	<b>2.03</b>	<b>2.05</b>	<b>2.16</b>	<b>2.30</b>	<b>2.34</b>	<b>2.41</b>	<b>2.31</b>	<b>2.17</b>	<b>1.85</b>	<b>1.66</b>	<b>1.63</b>	<b>1.64</b>	<b>1.72</b>	<b>1.96</b>

(R) Reverse Formatting  
 Stronger   
 Weaker

# Canada Economic Indicators Heatmap



## Indices tracking



## Changes to our indices

	1 Month	3 Months	6 Months	12 Months
CTI Can Heatmap index	3.5	-19.5	-5.0	20.0
Manufacturing/Output	0.0	0.0	11.0	11.5
Employment	7.0	1.5	-2.0	10.5
Housing	5.5	-3.5	-3.5	1.5
Inflation	-4.5	-9.0	-11.5	-8.5
Consumer	-4.5	-8.5	1.0	5.0

\* Changes: Actual value of Heatmap - Value of # months prior

## This week main changes to our Heatmap

### Positive

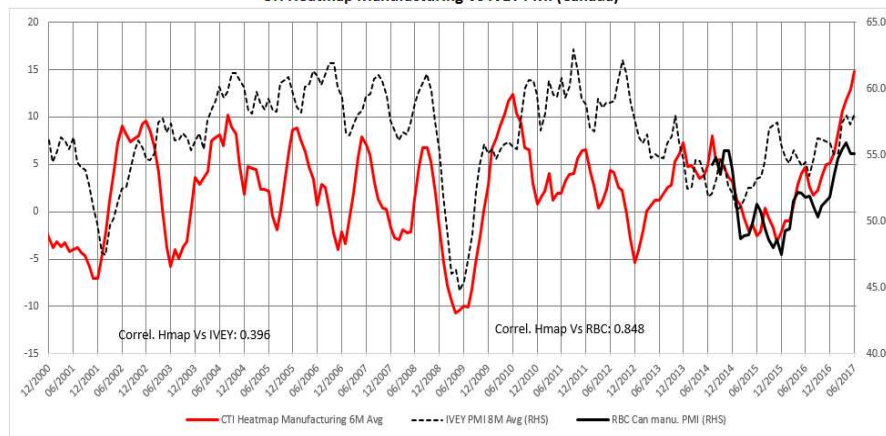
- Nanos eco. mood index(Actual)
- Manufacturing new order
- 
- 

### Negative

- Retail sales electro. & appliance
- Unemployment rate (Actual) ( R )
- Net chge f/t labor force (actual)
- 

## Comments

### CTI Heatmap Manufacturing Vs IVEY PMI (Canada)



Canada's manufacturing sector enjoyed a second straight month of solid gains in April, as a strong rebound in the energy sector helped propel sales values to record highs. Statistics Canada reported that on a seasonally adjusted basis, manufacturing sales rose 1.1 per cent month over month in April, to a record \$54.4-billion. The gain follows a revised 0.8-per-cent increase in March, as the sector resumed growth following a brief lull early in the year. Statscan said 13 of 21 industries showed sales gains, representing 62 per cent of the sector. Some of the April gains were due to higher prices. On a volume basis, sales were up a more modest, but still solid, 0.5 per cent. Both the sales value and volume readings were slightly stronger than economists had anticipated. The April gains were led by an 8.9-per-cent jump in sales of petroleum and coal products, which rebounded from a downturn in March. Statscan also noted strength in primary metals (up 3.8 per cent) and paper products (up 3.5 per cent). Also of note was a 1.5-per-cent rise in machinery sales, their fourth straight monthly increase. The continuing trend is another indication that business investment is picking up this year, both in Canada and in the key U.S. export market. But on the downside, motor vehicle sales fell 3.7 per cent amid recent signs that U.S. consumers' appetite for new cars is cooling from last year's hectic pace.