

US Economic Indicators Heatmap



Category	Indicator	Year over Year Change (Unless Otherwise Noted)													
		Most recent	31/07/2017	30/06/2017	31/05/2017	30/04/2017	31/03/2017	28/02/2017	31/01/2017	31/12/2016	30/11/2016	31/10/2016	30/09/2016	31/08/2016	31/07/2016
Manufacturing/Output															
	ISM Manufacturing	56.3	56.3	57.8	54.9	54.8	57.2	57.7	56	54.5	53.5	52	51.7	49.4	52.3
	ISM Services	53.9	53.9	57.4	56.9	57.5	55.2	57.6	56.5	56.6	56.2	54.6	56.6	51.7	54.9
	Industrial Production	2.19	2.19	2.08	2.09	1.98	1.37	0.42	-0.02	0.83	-0.43	-0.8	-1.17	-1.3	-1.24
	Capacity Utilization	1.11	1.11	1.09	1.19	1.19	0.71	-0.11	-0.43	0.55	-0.60	-0.88	-1.18	-1.28	-1.21
	Durable Goods	16.24	16.24	16.24	3.97	0.86	6.49	5.36	-0.96	1.25	-1.26	2.92	-0.37	-2.55	-4.96
	Durable Goods ex Tran	6.93	6.93	6.93	6.32	4.99	6.26	5.08	2.77	3.84	3.14	0.67	-1.06	-0.98	-1.18
	Real GDP	2.10	2.10	2.10	2.10	2.10	2.00	2.00	2.00	1.80	1.80	1.80	1.50	1.50	1.50
	Subtotal	11	11	19.5	6.5	14.5	14	17.5	11.5	18.5	15	7.5	2	0.5	5
Employment															
	Jobless Claims (4 Wk Avg) (R)	-7.85	-7.01	-8.72	-12.74	-7.60	-6.62	-10.37	-12.10	-6.62	-7.50	-3.40	-7.25	-4.92	-3.88
	ADP Employment	1.94	1.94	1.99	2.04	1.90	1.87	1.85	1.86	1.80	1.83	1.82	1.92	1.89	1.89
	Nonfarm Payrolls	1.49	1.49	1.55	1.60	1.53	1.50	1.62	1.63	1.57	1.63	1.71	1.85	1.74	1.73
	Average Hourly Earnings	2.40	2.40	2.40	2.40	2.30	2.30	2.50	2.40	2.50	2.50	2.70	2.50	2.50	2.60
	Average Workweek	0.30	0.30	0.30	0.30	0.30	0.00	0.00	-0.30	-0.59	-0.30	-0.30	-0.30	-0.30	0.00
	Unemployment Rate (R)	-12.24	-12.24	-10.20	-8.51	-12.00	-10.00	-4.08	-2.04	-6.00	-8.00	-4.00	-2.00	-3.92	-5.77
	Subtotal	7	7	15.5	7.5	2.5	2	6	0.5	-8	4	-12	8.5	0	-2
Housing															
	Building Permits	4.09	4.09	6.87	-0.85	5.59	13.00	2.01	8.97	3.94	-0.95	10.21	12.89	3.54	3.62
	Housing Starts	-5.56	-5.56	1.93	0.89	-0.86	5.41	6.53	10.06	11.42	-2.30	25.40	-12.16	2.65	7.28
	New Home Sales	9.12	9.12	9.12	8.04	1.94	19.70	17.14	15.19	2.24	13.98	19.71	23.64	10.53	25.90
	Existing Home Sales	0.70	0.70	0.70	2.70	1.46	5.75	5.19	3.83	1.47	15.94	4.73	1.30	0.19	-2.20
	Pending Home Sales	0.46	0.46	0.46	-1.63	-3.70	0.72	2.56	0.38	-0.09	-0.09	1.76	1.95	0.09	1.10
	NAHB Homebuilder Index	15.25	10.34	10.00	18.97	17.24	22.41	12.07	9.84	15.00	1.61	-3.08	6.56	-3.28	-3.33
	Case-Shiller 20 Market Price	5.69	5.69	5.69	5.69	5.77	5.91	5.89	5.71	5.45	5.16	5.01	5.00	5.06	5.01
	Subtotal	-7.5	-7.5	-6.5	-8.5	-4.5	9.5	9	-2.5	5	-1.5	14	-0.5	-2.5	-0.5
Inflation															
	CPI	1.70	1.70	1.60	1.90	2.20	2.40	2.70	2.50	2.10	1.70	1.60	1.50	1.10	0.80
	Core CPI	1.70	1.70	1.70	1.70	1.90	2.00	2.20	2.30	2.20	2.10	2.10	2.20	2.30	2.20
	PPI	2.20	2.20	2.20	2.60	3.90	3.80	3.80	2.90	1.90	0.40	0.70	-0.10	-1.90	-2.00
	Core PPI	1.80	1.80	1.70	1.80	1.90	1.80	1.60	1.70	1.70	1.60	1.60	1.40	1.40	1.20
	PCE	1.40	1.40	1.40	1.50	1.70	1.80	2.20	2.00	1.80	1.50	1.60	1.40	1.10	1.00
	Core PCE	1.50	1.50	1.50	1.50	1.57	1.61	1.86	1.89	1.87	1.82	1.91	1.84	1.91	1.78
	Subtotal	-11.5	-11.5	-12	-7.5	-3	5	14.5	9	13	4.5	8.5	8	7.5	-4.5
Consumer															
	Michigan Confidence	8.69	3.78	1.71	2.53	8.99	6.48	5.02	7.07	6.05	2.74	-3.11	4.59	-2.29	-3.33
	Personal Income	2.60	2.60	2.60	3.00	2.90	3.40	3.40	2.70	1.60	1.50	1.80	2.40	2.60	2.80
	Personal Savings (R)	3.80	3.80	3.80	3.90	3.70	3.90	4.10	3.70	3.20	3.70	4.10	4.50	4.90	5.10
	Personal Spending	3.80	3.80	3.80	4.30	4.50	5.10	4.70	5.00	4.70	4.40	4.40	4.20	3.80	3.80
	Retail Sales	4.20	4.20	3.40	4.20	4.50	4.80	4.70	5.60	4.00	3.70	4.00	3.20	2.10	2.20
	Auto Sales	-5.97	-5.97	-2.35	-3.02	-2.97	-0.30	-1.09	-1.70	5.00	-2.28	-0.61	-1.78	-3.55	1.43
	Chain Store Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.01	1.16	-1.49	-3.72
	Subtotal	1	-3.5	-3	-3	5.5	9	13	10	10	13	8	9	2	-1
	CTI US Heatmap index	0	-4.5	13.5	-5	15	39.5	60	28.5	38.5	35	26	27	7.5	-3
	Citigroup Eco. Surpr. Index US	-29.40	-43.10	-72.60	-38.20	-4.80	48.00	34.70	31.80	23.30	17.80	-8.10	-5.10	13.50	16.30
	S&P 500	2422.88	2470.30	2423.41	2411.80	2384.20	2362.72	2363.64	2278.87	2238.83	2198.81	2126.15	2168.27	2170.95	2173.60
	US 30YR Yield	2.77	2.90	2.83	2.86	2.95	3.01	3.00	3.06	3.07	3.03	2.58	2.32	2.23	2.18

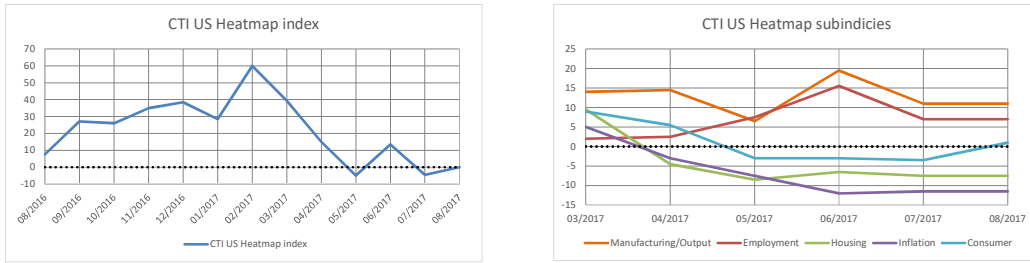
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Indices tracking



Changes to our indices

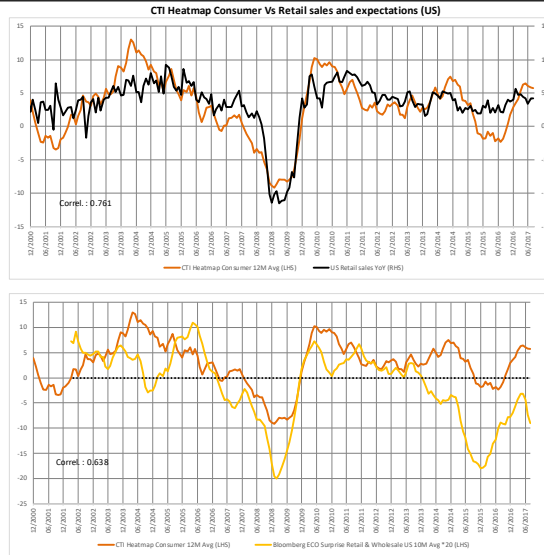
	1 Month	3 Months	6 Months	12 Months
CTI US Heatmap index	-13.5	5	-60	-7.5
Manufacturing/Output	-8.5	4.5	-6.5	10.5
Employment	-8.5	-0.5	1	7
Housing	-1	1	-16.5	-5
Inflation	0.5	-4	-26	-19
Consumer	4	4	-12	-1

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

This week main changes to our Heatmap

Positive	Negative
<ul style="list-style-type: none"> Michigan Confidence 	<ul style="list-style-type: none"> Capacity Utilization Building Permits Housing Starts

Comments



U.S. consumer sentiment improved to its strongest level in seven months in early August, reflecting confidence in the outlook for the economy and in personal finances as the U.S. stock market holds near record highs, a key survey showed on Friday. The University of Michigan's consumer sentiment index rose to 97.6 in the first half of August from 93.4 the month before, which was an eight-month low. The result exceeded expectations for a reading of 94, according to economist surveyed. Whether that optimism holds in the weeks ahead, however, is a major question following recent events stemming from a white nationalist rally in Charlottesville, Virginia, said Richard Curtin, chief economist for the University of Michigan's Surveys of Consumers.

Industrial production rose in July for the second month in a row, spearheaded by a large increase in output at utilities to cool U.S. homes, the Federal Reserve reported Thursday. Output climbed 0.2% last month, a touch below Wall Street expectations. Economists polled had forecast a 0.3% increase in July. Production at utilities surged 1.6%, reversing a similarly large decline in June. Mining output also rose 0.5% — the fourth straight increase — reflecting in part frackers pulling more oil and natural gas out of the ground. Yet output among manufacturers slipped 0.1%, the third decline in five months. The drop-off largely stemmed from lower production among auto makers whose sales have cooled off. Auto production sank 3.5%. Production of business equipment and construction output also declined. Home builders have plenty of demand, but an array of obstacles to erect new homes has slowed construction. Excluding autos, manufacturing rose 0.4% in July. Over the past year production has risen a modest 2.2%. Capacity utilization, meanwhile, was flat at 76.7% in July. For the manufacturing sector, capacity use declined 0.1 percentage point to 75.4%. That's 3 points below the historic average, suggesting the industry still has plenty of room for improvement more than eight years into an economic expansion.

Canada Economic Indicators Heatmap



Category

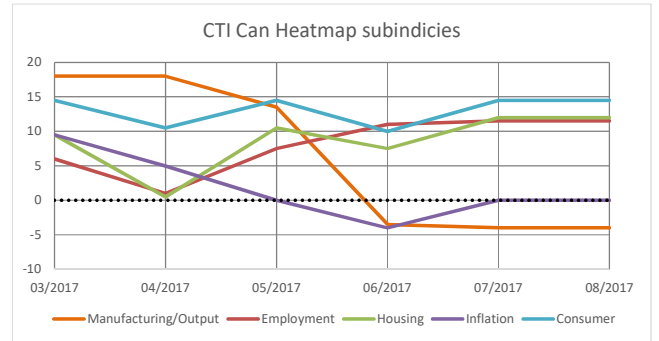
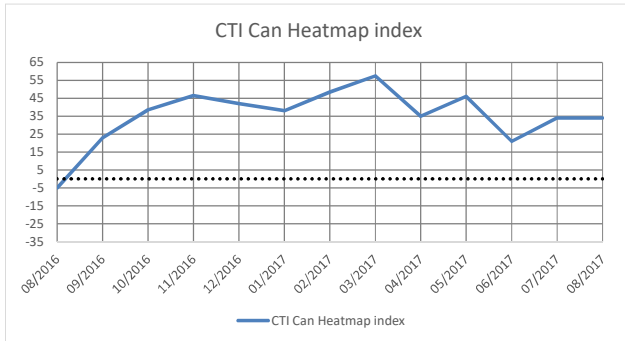
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Manufacturing/Output														
RBC Can manu. PMI (Actual)	55.5	55.5	54.7	55.1	55.9	55.5	54.7	53.5	51.8	51.5	51.1	50.3	51.1	51.9
Manufacturing sales	6.25	6.25	6.25	9.38	7.25	8.13	6.29	2.14	4.37	3.33	2.41	1.35	-0.38	-2.35
Manufacturing new order	-0.99	-0.99	-0.99	4.52	8.67	16.59	12.10	1.80	4.64	3.44	6.98	3.31	-2.60	-7.81
Real GDP all industries	4.60	4.60	4.60	4.60	3.30	3.30	2.60	2.30	2.20	2.00	1.90	2.10	1.20	1.00
Wholesale Trade	10.10	10.10	10.10	10.10	10.30	10.80	8.00	5.10	1.40	2.10	4.20	2.50	3.40	2.90
IVEY PMI (Actual)	52.90	52.90	63.90	62.60	58.50	67.60	55.10	52.30	49.40	56.50	56.50	68.10	53.80	49.40
Subtotal	-4	-4	-3.5	13.5	18	18	13	3.5	7	11	11.5	3.5	1	-3.5
Employment														
Unemployment rate (Actual) (R)	6.30	6.30	6.50	6.60	6.50	6.70	6.60	6.80	6.90	6.80	7.00	7.00	7.00	7.00
Net chge f/t labor force (actual)	35.10	35.10	8.10	77.00	-31.20	18.40	105.10	15.80	70.90	-15.00	-19.50	36.80	52.00	-70.20
Employment non agricultural	2.27	2.27	2.02	1.87	1.60	1.66	1.68	1.55	1.37	1.19	0.98	0.89	0.46	0.33
Total emp. avrg weekly wages	1.42	1.42	1.13	1.14	0.39	1.06	1.01	0.71	1.37	1.08	1.43	1.27	1.09	1.22
Labor force change	1.48	1.48	1.53	1.34	0.85	1.08	0.90	1.10	0.96	0.80	0.88	0.79	0.46	0.47
IVEY - Employment (Actual)	52.40	52.40	53.90	54.50	54.80	53.20	53.40	48.30	48.80	55.90	56.50	56.60	48.90	59.10
Subtotal	11.5	11.5	11	7.5	1	6	7	5	9.5	5.5	5.5	7	-6.5	-3
Housing														
Housing Total starts	13.61	13.61	-2.92	3.98	13.15	23.63	-3.66	18.63	21.31	-11.66	-0.51	-2.98	-14.50	2.52
Value of building permits	22.53	22.53	22.53	12.59	-2.65	2.51	3.68	17.56	1.11	16.53	9.65	0.37	0.29	-1.52
New housing price	3.90	3.90	3.90	3.80	3.90	3.30	3.30	3.10	3.10	3.10	3.00	2.80	2.70	2.90
Teranet home price index	14.20	14.20	14.22	13.86	13.38	13.47	13.37	12.96	12.34	11.89	11.84	11.69	11.42	10.92
Subtotal	12	12	7.5	10.5	0.5	9.5	7	10	9.5	12	7	7	7.5	5
Inflation														
CPI	1.20	1.20	1.00	1.30	1.60	1.60	2.00	2.10	1.50	1.20	1.50	1.30	1.10	1.30
CPI ex food & energy	1.50	1.50	1.40	1.40	1.50	1.70	2.00	2.20	1.80	1.70	1.90	2.00	1.90	2.10
Industrial product price	3.27	3.27	3.27	5.22	6.39	5.16	3.66	2.45	2.28	1.64	0.91	-0.27	-1.17	-1.16
Raw materials price	2.23	2.23	2.23	8.36	17.89	16.86	24.24	23.15	17.18	4.64	1.52	-2.05	0.44	-5.57
IMF import price	6.94	6.94	6.94	6.94	7.67	6.00	1.28	-1.09	1.76	3.32	2.61	0.48	-0.16	1.64
IVEY - Price (Actual)	61.10	61.10	59.60	59.70	66.50	63.00	61.20	64.10	60.00	60.10	59.00	56.70	57.10	53.90
Subtotal	0	0	-4	0	5	9.5	13	12	12	11.5	11.5	1.5	-7	1
Consumer														
Nanos eco. mood index(Actual)	61.20	59.50	58.40	58.50	59.40	58.70	58.10	56.10	56.80	55.60	56.20	56.50	59.30	59.50
Consu. credit total busi. & house.	7.22	7.22	7.22	7.05	6.69	6.48	5.75	5.27	5.33	5.41	5.26	5.11	5.28	5.32
Retail sales	7.30	7.30	7.30	7.30	6.90	6.90	5.20	7.00	5.60	4.70	5.80	4.20	3.10	3.20
Retail sales new car dealership	14.77	14.77	14.77	14.77	9.22	9.85	2.75	6.40	4.38	5.98	5.97	7.31	3.69	5.55
Retail sales electro. & appliance	13.37	13.37	13.37	13.37	13.02	11.71	9.76	11.51	2.82	3.62	5.98	5.36	3.10	2.86
Subtotal	14.5	14.5	10	14.5	10.5	14.5	8.5	7.5	4	6.5	3	4	0	0
CTI Can Heatmap index	34	34	21	46	35	57.5	48.5	38	42	46.5	38.5	23	-5	-0.5
Citigroup Eco. Surpr. Index Can	93.10	2.47	21.20	26.90	86.30	109.30	64.40	19.60	24.30	35.00	-18.60	-62.60	-24.00	28.10
S&P TSX	14,955	15,144	15,182	15,350	15,586	15,548	15,399	15,386	15,288	15,083	14,787	14,726	14,598	14,583
Can 30YR Yield	2.29	2.47	2.15	2.05	2.16	2.30	2.34	2.41	2.31	2.17	1.85	1.66	1.63	1.64

(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	13.0	-12.0	-14.5	39.0
Manufacturing/Output	-0.5	-17.5	-17.0	-5.0
Employment	0.5	4.0	4.5	18.0
Housing	4.5	1.5	5.0	4.5
Inflation	4.0	0.0	-13.0	7.0
Consumer	4.5	0.0	6.0	14.5

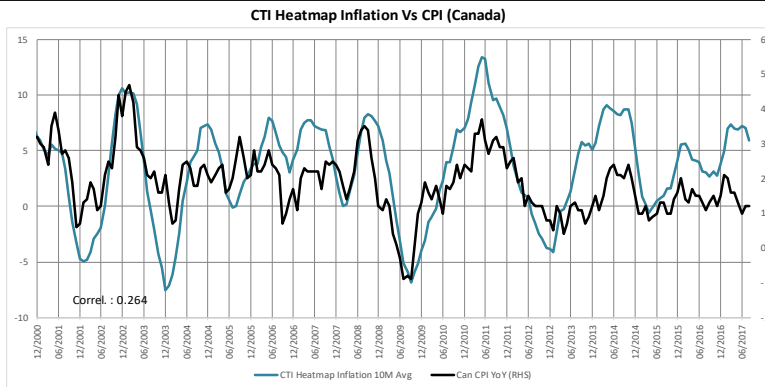
* Changes: Actual value of Heatmap - Value of # months prior

This week main changes to our Heatmap

- Positive**
- CPI ex food & energy
 -
 -
 -
 -

- Negative**
- Manufacturing sales
 - Manufacturing new order
 -
 -
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Comments



Canada's annual inflation rate ticked higher in July as gas prices climbed, suggesting price pressures are picking up after June's subdued reading and clearing the way for the Bank of Canada to raise interest rates again in the fall. The inflation rate rose to 1.2 percent from June's 20-month low of 1.0 percent, matching analysts' expectations, and two of the three measures of core inflation that the Bank of Canada introduced last year saw gains, Statistics Canada said. Economists said the data gives the central bank room to raise interest rates in September or October, building on its July rate increase, even as inflation remains well below its 2 percent target. The rate hike in July, the first in nearly seven years, was seen as a step towards returning borrowing costs to more normal levels after rate cuts following the global financial crisis took them to near-historic lows. The Canadian dollar strengthened from around C\$1.2650 to the U.S. dollar, or 79.05 U.S. cents, before the data to C\$1.2608. There is a two-in-three chance of an interest rate hike by the Bank of Canada in October, data from the overnight index swaps market shows, little changed from before the inflation report. The bank has cited the need to look through temporarily soft inflation but had vowed in July to await further economic data before committing to its next move. CPI common, which the central bank says is the best gauge of the economy's underperformance, was unchanged at 1.4 percent, while CPI median, which shows the median inflation rate across CPI components, rose to 1.7 percent from 1.6 percent. CPI trim, which excludes upside and downside outliers, rose to 1.3 percent from 1.2 percent in June. The rise in the overall inflation rate was driven by gas prices, which jumped 4.6 percent in the 12 months to July after falling 1.4 percent on an annual basis in June. Shelter costs rose 1.3 percent, natural gas prices surged 9.7 percent and electricity costs fell 9.1 percent, largely due to legislated price declines in Ontario, Canada's