

# US Economic Indicators Heatmap



Category	Indicator	Year over Year Change (Unless Otherwise Noted)													
		Most recent	31/12/2017	30/11/2017	31/10/2017	30/09/2017	31/08/2017	31/07/2017	30/06/2017	31/05/2017	30/04/2017	31/03/2017	28/02/2017	31/01/2017	31/12/2016
<b>Manufacturing/Output</b>															
	ISM Manufacturing	59.7	59.7	58.2	58.7	60.8	58.8	56.3	57.8	54.9	54.8	57.2	57.7	56	54.5
	ISM Services	55.9	55.9	57.4	60.1	59.8	55.3	53.9	57.4	56.9	57.5	55.2	57.6	56.5	56.6
	Industrial Production	3.35	3.35	3.35	2.88	1.87	1.46	1.84	2.06	2.25	2.12	1.36	0.42	-0.02	0.83
	Capacity Utilization	2.12	2.12	2.12	1.71	0.72	0.34	0.77	1.02	1.35	1.33	0.69	-0.11	-0.43	0.55
	Durable Goods	8.20	8.20	8.20	1.96	8.61	5.55	4.06	16.20	3.97	0.86	6.49	5.36	-0.96	1.25
	Durable Goods ex Tran	7.07	7.07	7.07	8.63	8.21	6.84	5.84	6.82	6.32	4.99	6.26	5.08	2.77	3.84
	Real GDP	2.30	2.30	2.30	2.30	2.30	2.30	2.20	2.20	2.20	2.20	2.00	2.00	2.00	1.80
	<b>Subtotal</b>	12.5	12.5	16.5	15.5	7.5	7	6	19.5	7	14.5	14	17.5	11.5	18.5
<b>Employment</b>															
	Jobless Claims ( 4 Wk Avg) (R)	1.52	-4.73	-3.00	-9.00	5.74	-9.29	-7.01	-8.72	-12.74	-7.60	-6.62	-10.37	-12.10	-6.62
	ADP Employment	2.07	2.07	2.03	2.07	1.92	2.03	1.96	1.99	2.04	1.90	1.87	1.85	1.86	1.80
	Nonfarm Payrolls	1.41	1.41	1.42	1.36	1.30	1.45	1.43	1.54	1.60	1.53	1.50	1.62	1.63	1.57
	Average Hourly Earnings	2.30	2.30	2.30	2.20	2.50	2.40	2.30	2.30	2.40	2.30	2.30	2.50	2.40	2.50
	Average Workweek	0.60	0.60	0.60	0.30	0.00	0.00	0.00	0.30	0.30	0.30	0.00	0.00	-0.30	-0.59
	Unemployment Rate (R)	-16.33	-16.33	-16.33	-16.33	-16.00	-10.20	-12.24	-12.24	-8.51	-12.00	-10.00	-4.08	-2.04	-6.00
	<b>Subtotal</b>	6	11	3	7.5	-2.5	-1	2	15.5	7.5	2.5	2	6.5	4.5	-7.5
<b>Housing</b>															
	Building Permits	3.82	3.82	3.82	2.41	-3.54	6.00	4.68	6.87	-0.85	5.59	13.00	2.01	8.97	3.94
	Housing Starts	12.88	12.88	12.88	-5.42	9.13	0.69	-3.11	2.27	0.89	-0.86	5.41	6.53	10.06	11.42
	New Home Sales	26.60	26.60	26.60	8.15	11.40	-1.41	-10.05	10.73	8.21	4.24	19.70	17.14	15.19	2.24
	Existing Home Sales	3.80	3.80	3.80	-0.50	-1.83	0.19	2.06	0.55	2.74	1.46	5.75	5.19	3.83	1.47
	Pending Home Sales	0.83	0.83	0.83	-0.64	-3.91	-2.84	-1.27	0.27	-1.63	-3.70	0.72	2.56	0.38	-0.09
	NAHB Homebuilder Index	7.25	7.25	9.52	7.94	-1.54	13.56	10.34	10.00	18.97	17.24	22.41	12.07	9.84	15.00
	Case-Shiller 20 Market Price	6.38	6.38	6.38	6.38	6.16	5.82	5.78	5.63	5.75	5.75	5.90	5.88	5.71	5.44
	<b>Subtotal</b>	9.5	9.5	9.5	-1.5	3	0	3	-6.5	-8.5	-4.5	9.5	9	-2.5	5
<b>Inflation</b>															
	CPI	2.10	2.10	2.20	2.00	2.20	1.90	1.70	1.60	1.90	2.20	2.40	2.70	2.50	
	Core CPI	1.80	1.80	1.70	1.80	1.70	1.70	1.70	1.70	1.70	1.90	2.00	2.20	2.30	2.20
	PPI	3.30	3.30	4.30	2.90	3.30	3.00	2.10	2.10	2.80	4.00	3.80	3.80	2.90	1.90
	Core PPI	2.00	2.00	2.20	2.00	1.70	1.80	1.80	1.70	1.90	2.00	1.80	1.60	1.70	1.70
	PCE	1.80	1.80	1.80	1.60	1.70	1.40	1.40	1.40	1.50	1.70	1.80	2.20	2.00	1.80
	Core PCE	1.50	1.50	1.50	1.44	1.35	1.30	1.41	1.50	1.48	1.58	1.61	1.86	1.89	1.87
	<b>Subtotal</b>	9	9	13	12.5	8.5	1	-11.5	-12	-7.5	-3	5	14.5	9	13
<b>Consumer</b>															
	Michigan Confidence	-2.34	-2.34	5.01	15.48	4.28	7.80	3.78	1.71	2.53	8.99	6.48	5.02	7.07	6.05
	Personal Income	3.80	3.80	3.80	3.40	2.90	2.60	2.40	2.40	2.80	2.90	3.40	3.40	2.70	1.60
	Personal Savings (R)	2.90	2.90	2.90	3.20	3.00	3.50	3.50	3.60	3.80	3.70	3.90	4.10	3.70	3.20
	Personal Spending	4.50	4.50	4.50	4.20	4.30	4.00	4.00	4.00	4.40	4.60	5.10	4.70	5.00	4.70
	Retail Sales	5.40	5.40	6.00	5.00	5.00	3.50	3.70	3.00	4.20	4.50	4.80	4.70	5.60	3.80
	Auto Sales	-1.61	-1.61	-0.91	1.01	4.65	-6.42	-5.97	-2.35	-3.02	-2.97	-0.30	-1.09	-1.70	5.00
	Chain Store Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Subtotal</b>	8.5	8.5	13.5	19	18.5	1	-3.5	-3	-3	5.5	9	13	10	10
<b>CTI US Heatmap Index</b>															
		45.5	50.5	55.5	53	35	8	-4	13.5	-4.5	15	39.5	60.5	32.5	39
<b>Citigroup Eco. Surpr. Index US</b>															
		70.40	75.70	59.40	40.20	-7.90	-23.10	-43.10	-72.60	-38.20	-4.80	48.00	34.70	31.80	23.30
<b>S&amp;P 500</b>															
		2784.40	2673.61	2647.58	2575.26	2519.36	2471.65	2470.30	2423.41	2411.80	2384.20	2362.72	2363.64	2278.87	2238.83
<b>US 30YR Yield</b>															
		2.86	2.74	2.83	2.88	2.86	2.73	2.90	2.83	2.86	2.95	3.01	3.00	3.06	3.07

(R) Reverse Formatting

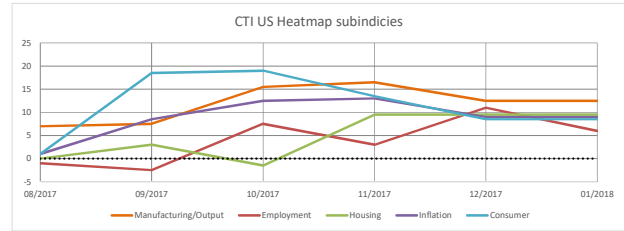
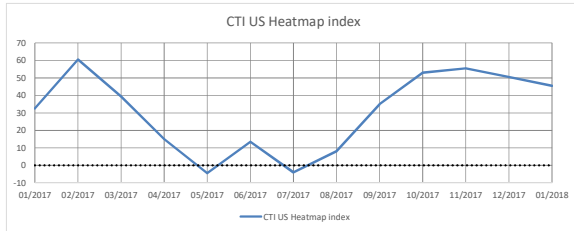
Stronger

Weaker

US Economic Indicators Heatmap



Indices tracking



Changes to our indices

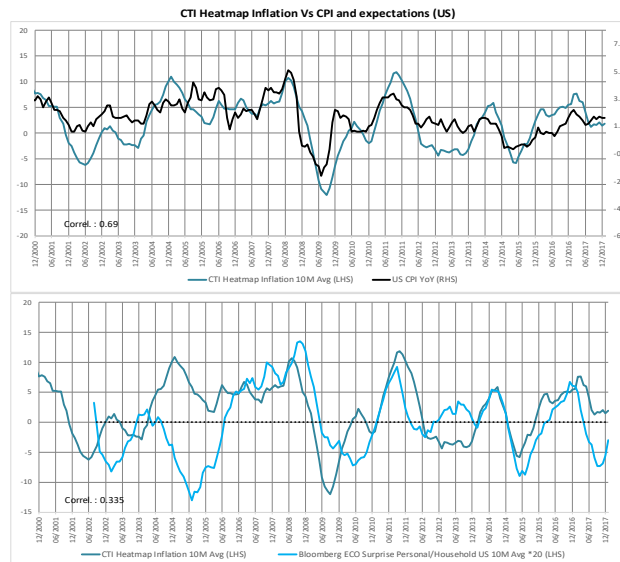
	1 Month	3 Months	6 Months	12 Months
CTI US Heatmap index	-10	-7.5	49.5	13
Manufacturing/Output	-4	-3	6.5	1
Employment	3	-1.5	4	1.5
Housing	0	11	6.5	12
Inflation	-4	-3.5	20.5	0
Consumer	-5	-10.5	12	-1.5

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

This week main changes to our Heatmap

Positive	Negative
•	• Jobless Claims ( 4 Wk Avg) (R)
•	• CPI
•	•
•	•

Comments



The Labor Department said its Consumer Price Index excluding the volatile food and energy components rose 0.3 percent last month also as prices for new motor vehicles, used cars and trucks and motor vehicle insurance increased. That was the biggest advance in the so-called core CPI since January and followed a 0.1 percent gain in November. Core CPI increased 1.8 percent in the 12 months through December, picking up from 1.7 percent in November. Economists polled by Reuters had forecast core CPI rising 0.2 percent month-on-month and holding steady at 1.7 percent on an annual basis. Supporting the rise in underlying inflation pressures last month, rents increased 0.4 percent. Owners' equivalent rent of primary residence climbed 0.3 percent after gaining 0.2 percent in November. The cost of medical care increased 0.3 percent, with prices for prescription medication surging 1.0 percent after rising 0.6 percent in November. The cost of both hospital and doctor visits increased 0.3 percent.

# Canada Economic Indicators Heatmap



**Category**

Indicator	Year over Year Change (Unless Otherwise Noted)													
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<b>Manufacturing/Output</b>														
RBC Can manu. PMI (Actual)	54.7	54.4	54.3	55	54.6	55.5	54.7	55.1	55.9	55.5	54.7	53.5	51.8	51.5
Manufacturing sales	4.35	4.35	4.35	4.52	4.18	3.75	6.94	10.55	8.07	8.81	6.88	2.53	5.25	3.55
Manufacturing new order	6.59	6.59	6.59	3.01	7.02	1.24	-0.74	5.69	10.18	17.26	12.89	2.14	5.74	3.91
Real GDP all industries	3.40	3.40	3.40	3.30	3.50	3.80	4.30	4.60	3.30	3.00	2.30	2.00	2.10	1.80
Wholesale Trade	10.00	10.00	10.00	10.10	10.00	10.10	8.80	10.50	10.50	10.80	8.00	5.10	1.40	2.10
IVEY PMI (Actual)	49.30	62.40	63.50	68.60	56.80	52.90	63.90	62.60	58.50	67.60	55.10	52.30	49.40	56.50
<b>Subtotal</b>	<b>1</b>	<b>5.5</b>	<b>5.5</b>	<b>9</b>	<b>-3</b>	<b>-3.5</b>	<b>-3.5</b>	<b>13.5</b>	<b>18</b>	<b>18</b>	<b>13</b>	<b>7.5</b>	<b>7</b>	<b>11</b>
<b>Employment</b>														
Unemployment rate (Actual) ( R)	5.70	5.90	6.30	6.20	6.20	6.30	6.50	6.60	6.50	6.70	6.60	6.80	6.90	6.80
Net chge f/t labor force (actual)	23.70	29.60	88.70	112.00	-88.10	35.10	8.10	77.00	-31.20	18.40	105.10	15.80	70.90	-15.00
Employment non agricultural	2.40	2.24	1.72	1.85	2.17	2.27	2.02	1.87	1.60	1.66	1.68	1.55	1.37	1.19
Total emp. avrg weekly wages	2.82	2.92	2.95	2.36	1.79	1.42	1.13	1.14	0.39	1.06	1.01	0.71	1.37	1.08
Labor force change	1.08	1.13	0.91	0.89	1.22	1.48	1.53	1.34	0.85	1.08	0.90	1.10	0.96	0.80
IVEY - Employment (Actual)	52.80	53.50	52.80	62.80	56.80	52.40	53.90	54.50	54.80	53.20	53.40	48.30	48.80	55.90
<b>Subtotal</b>	<b>4</b>	<b>8.5</b>	<b>4.5</b>	<b>8</b>	<b>5.5</b>	<b>11.5</b>	<b>11</b>	<b>7.5</b>	<b>1</b>	<b>6</b>	<b>6.5</b>	<b>5</b>	<b>9.5</b>	<b>5.5</b>
<b>Housing</b>														
Housing Total starts	5.44	34.02	14.24	1.04	21.39	14.32	-2.90	3.28	11.83	24.79	-1.94	17.47	20.15	-11.73
Value of building permits	1.28	1.28	1.92	13.45	1.01	13.23	24.79	12.59	-2.65	2.51	3.68	17.56	1.11	16.53
New housing price	3.40	3.40	3.50	3.80	3.80	3.80	3.90	3.80	3.90	3.30	3.30	3.10	3.10	3.10
Teranet home price index	9.10	9.19	9.97	11.40	13.14	14.17	14.22	13.86	13.38	13.47	13.37	12.96	12.34	11.89
<b>Subtotal</b>	<b>2</b>	<b>3.5</b>	<b>-6.5</b>	<b>-1.5</b>	<b>1.5</b>	<b>6</b>	<b>7.5</b>	<b>10.5</b>	<b>1</b>	<b>9.5</b>	<b>7</b>	<b>10</b>	<b>9.5</b>	<b>12</b>
<b>Inflation</b>														
CPI	2.10	2.10	1.40	1.60	1.40	1.20	1.00	1.30	1.60	1.60	2.00	2.10	1.50	1.20
CPI ex food & energy	1.80	1.80	1.40	1.20	1.50	1.50	1.40	1.40	1.50	1.70	2.00	2.20	1.80	1.70
Industrial product price	2.68	2.68	1.71	1.36	2.18	1.45	3.18	5.22	6.30	5.16	3.66	2.45	2.28	1.64
Raw materials price	14.18	14.18	6.61	6.17	6.28	4.26	2.34	8.36	18.00	16.86	24.24	23.15	17.18	4.64
IMF import price	3.93	3.93	3.93	3.93	4.86	4.18	5.46	7.45	7.68	5.83	1.20	-1.17	1.76	3.32
IVEY - Price (Actual)	59.40	63.30	58.70	60.30	60.50	61.10	59.60	59.70	66.50	63.00	61.20	64.10	60.00	60.10
<b>Subtotal</b>	<b>9.5</b>	<b>14</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>-4.5</b>	<b>-8</b>	<b>0</b>	<b>5</b>	<b>9.5</b>	<b>13</b>	<b>12</b>	<b>12</b>	<b>11.5</b>
<b>Consumer</b>														
Nanos eco. mood index(Actual)	62.20	58.70	57.60	58.30	59.70	59.50	58.40	58.50	59.40	58.70	58.10	56.10	56.80	55.60
Consu. credit total busi. & house.	7.40	7.40	7.38	7.42	7.43	7.25	7.45	7.33	7.05	6.84	6.11	5.69	5.66	5.69
Retail sales	6.70	6.70	6.70	6.50	7.30	7.70	7.10	7.30	7.00	6.90	5.20	7.00	5.60	4.70
Retail sales new car dealership	13.60	13.60	13.60	9.27	13.28	12.22	10.07	15.15	9.26	9.78	2.75	6.40	4.38	5.98
Retail sales electro. & appliance	8.99	8.99	8.99	6.98	10.17	9.67	11.48	12.90	12.63	11.47	9.76	11.51	2.82	3.62
<b>Subtotal</b>	<b>2.5</b>	<b>-1.5</b>	<b>2</b>	<b>-6.5</b>	<b>6.5</b>	<b>10.5</b>	<b>10</b>	<b>14</b>	<b>14.5</b>	<b>14.5</b>	<b>8.5</b>	<b>7.5</b>	<b>4</b>	<b>6.5</b>
<b>CTI Can Heatmap index</b>	<b>19</b>	<b>30</b>	<b>9</b>	<b>12.5</b>	<b>14</b>	<b>20</b>	<b>17</b>	<b>45.5</b>	<b>39.5</b>	<b>57.5</b>	<b>48</b>	<b>42</b>	<b>42</b>	<b>46.5</b>
<b>Citigroup Eco. Surpr. Index Can</b>	<b>64.10</b>	<b>2.23</b>	<b>-33.00</b>	<b>46.60</b>	<b>102.30</b>	<b>86.10</b>	<b>21.20</b>	<b>26.90</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>S&amp;P TSX</b>	<b>16,301</b>	<b>16,067</b>	<b>16,026</b>	<b>15,635</b>	<b>15,212</b>	<b>15,144</b>	<b>15,182</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>Can 30YR Yield</b>	<b>2.37</b>	<b>2.23</b>	<b>2.30</b>	<b>2.47</b>	<b>2.26</b>	<b>2.47</b>	<b>2.15</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>

(R) Reverse Formatting

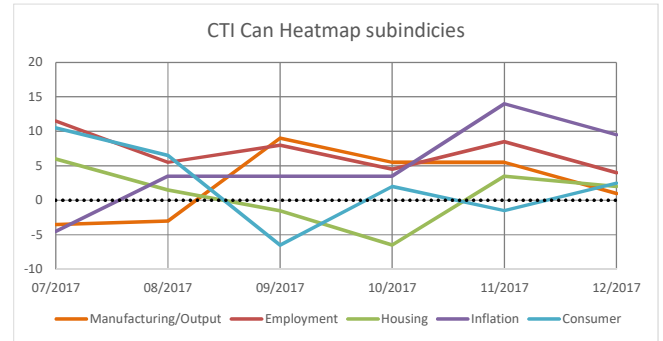
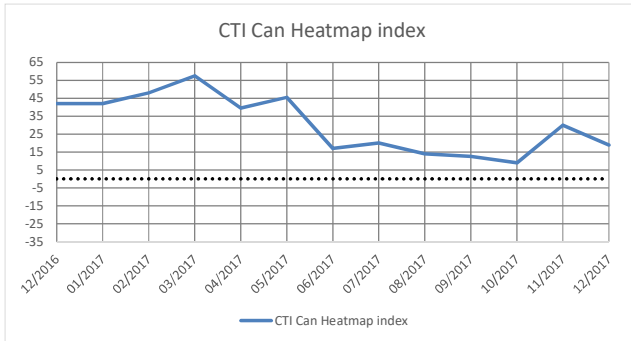
Stronger

Weaker

# Canada Economic Indicators Heatmap



## Indices tracking



## Changes to our indices

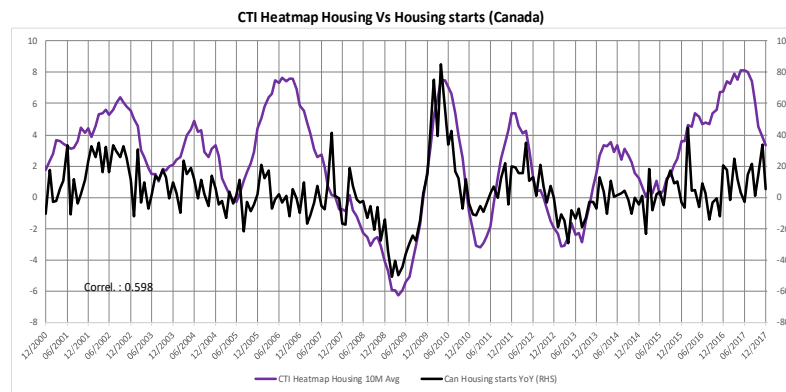
	1 Month	3 Months	6 Months	12 Months
CTI Can Heatmap index	10.0	6.5	2.0	-23.0
Manufacturing/Output	-4.5	-8.0	4.5	-6.0
Employment	-0.5	-4.0	-7.0	-5.5
Housing	8.5	3.5	-5.5	-7.5
Inflation	6.0	6.0	17.5	-2.5
Consumer	0.5	9.0	-7.5	-1.5

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

## This week main changes to our Heatmap

Positive	Negative
<ul style="list-style-type: none"> <li>Value of building permits</li> <li></li> <li></li> <li></li> </ul>	<ul style="list-style-type: none"> <li>Consu. credit total busi. &amp; house.</li> <li></li> <li></li> <li></li> </ul>

## Comments



The value of Canadian building permits tumbled more than expected in November on fewer plans for commercial and industrial buildings, though intentions for single-family homes edged up, data from Statistics Canada showed on Wednesday. The overall 7.7 per cent decrease in building permits from October exceeded economists' forecasts for a decline of 0.3 per cent. October was upwardly revised to an increase of 4.4 per cent from an initially reported 3.5 per cent gain. Permits for nonresidential structures declined 12.3 per cent, with drops seen across the commercial, industrial and institutional components. Permits for single-family homes were up 0.6 per cent, driven by increases in Ontario. But plans for multifamily buildings declined 10.1 per cent, pulling residential building permits as a whole down 4.6 per cent. Canada saw robust construction activity last year with housing starts exceeding economists' estimates but activity is seen slowing in 2018 amid tighter mortgage rules and expected interest rate increases.