US Economic Indicators Heatmap

CTI Capital Valeurs Mobilières inc.
CTI Capital Securities inc.

2025-09-03

Category
Indicator — Year over Year Change (Unless Otherwise Noted)

Category / Indicator	Most recent	2025-07-31	2025-06-30	2025-05-31	2025-04-30	2025-03-31	2025-02-28	2025-01-31	2024-12-31	2024-11-30	2024-10-31	2024-09-30	2024-08-31	2024-07-31
Manufacturing/Output														
ISM Manufacturing	48	48	49	48.5	48.7	49	50.3	50.9	49.2	48.4	46.9	47.5	47.5	47
ISM Services	50.1	50.1	50.8	49.9	51.6	50.8	53.5	52.8	54	52.5	55.8	54.5	51.6	51.4
Industrial Production	1.43	1.43	0.83	0.75	1.28	1.09	1.11	1.38	0.4	-0.91	-0.36	-0.69	-0.07	-0.54
Capacity Utilization	-0.06	-0.06	-0.62	-0.67	-0.09	-0.24	-0.17	0.13	-0.80	-2.08	-1.52	-1.86	-1.28	-1.80
Durable Goods	3.26	3.26	10.83	19.96	2.88	10.02	4.02	3.77	-4.52	-3.43	2.55	-1.93	0.28	-0.02
Durable Goods ex Tran	3.82	3.82	2.31	2.42	1.66	2.29	2.40	2.04	0.87	1.12	1.45	1.40	0.59	-0.39
Real GDP	2.10	2.10	2.10	2.10	2.10	2.00	2.00	2.00	2.50	2.50	2.50	2.70	2.70	2.70
Subtotal	7	7	8	-1	-8.5	4	12.5	9.5	-1.5	-2.5	6.5	-2.5	-5.5	0.5
Employment														
Jobless Claims (4 Wk Avg) (	-0.65	-6.45	1.69	5.97	7.49	3.36	7.47	3.69	8.28	0.46	12.37	3.69	-6.12	2.16
ADP Employment	1.17	1.17	1.13	1.25	1.35	1.39	1.35	1.35	1.31	1.25	1.17	1.10	1.03	0.98
Nonfarm Payrolls	0.97	0.97	0.98	1.03	1.14	1.12	1.20	1.28	1.28	1.25	1.17	1.27	1.22	1.27
Average Hourly Earnings	3.90	3.90	4.00	3.90	4.00	3.90	4.20	4.00	4.00	4.10	4.20	4.20	4.20	4.00
Average Workweek	0.00	0.00	-0.30	0.00	0.00	0.00	-0.30	0.30	-0.30	-0.59	0.00	-0.30	-0.30	-0.30
Unemployment Rate (R)	0.00	0.00	0.00	5.00	7.69	7.69	5.13	8.11	7.89	13.51	5.13	7.89	13.51	20.00
Subtotal	2.5	2.5	0	1.5	1.5	5.5	4	6	3.5	-0.5	5	4	0.5	-0.5
Housing														
Building Permits	-5.15	-5.15	-4.65	-0.92	-2.54	0.34	-7.80	-5.50	-2.57	0.33	-6.54	-6.70	-5.45	-5.65
Housing Starts	12.89	12.89	2.34	-2.58	0.94	3.28	-3.99	-1.67	-0.46	-14.46	-1.17	-1.02	5.62	-13.36
New Home Sales	-8.17	-8.17		-5.26	-1.81	-4.62	-2.43	-2.79	11.66	10.66	-8.81	5.29	7.44	1.14
Existing Home Sales	0.75	0.75	0.00	-0.49	-1.96	-2.43	-0.93	2.25	9.72	6.65	3.07	-2.99	-3.68	-2.45
Pending Home Sales	0.70	0.70	-2.83	1.11	-2.46	-1.17	-3.48	-5.23	-5.01	6.04	5.22	2.58	-2.57	-8.13
NAHB Homebuilder Index	-17.95	-19.51	-25.58	-24.44	-21.57	-23.53	-12.50	6.82	24.32	35.29	7.50	-6.82	-22.00	-26.79
Case-Shiller 20 Market Pric	2.14	2.14	2.14	2.81	3.43	4.09	4.52	4.72	4.52	4.34	4.23	4.60	5.20	5.93
Subtotal	0	0	-5.5	6	1.5	3	-4	-2.5	2.5	3.5	3	2.5	2.5	-7.5
Inflation														
CPI	2.70	2.70	2.70	2.40	2.30	2.40	2.80	3.00	2.90	2.70	2.60	2.40	2.50	2.90
Core CPI	3.10	3.10	2.90	2.80	2.80	2.80	3.10	3.30	3.20	3.30	3.30	3.30	3.20	3.20
PPI	1.90	1.90	1.90	1.20	0.30	0.80	2.10	3.10	2.80	2.00	0.90	-0.80	0.30	1.80
Core PPI	2.80	2.80	2.70	2.60	2.50	2.30	2.30	2.40	2.60	2.50	2.40	2.40	2.40	2.20
PCE	2.60	2.60	2.60	2.40	2.20	2.30	2.70	2.60	2.60	2.50	2.30	2.10	2.30	2.50
Core PCE	2.79	2.79	2.79	2.76	2.62	2.70	2.95	2.71	2.86	2.83	2.82	2.66	2.73	2.67
Subtotal	17.5	17.5	17	-3	-4	-7	9.5	14	13.5	17.5	5.5	4	1.5	-7
Consumer														
Michigan Confidence	-13.70	-7.08	-11.00	-24.46	-32.38	-28.21	-15.86	-9.24	6.17	17.13	10.50	3.39	-2.16	-7.13
Personal Income	4.70	4.70	4.70	4.60	5.40	4.70	4.60	4.30	5.20	5.10	5.20	4.80	5.00	5.30
Personal Savings (R)	4.50	4.50	4.50	4.50	5.00	4.40	4.40	4.20	3.50	3.90	4.10	3.80	4.20	4.30
Personal Spending	4.70	4.70	4.70	4.70	5.20	5.20	5.30	5.50	5.80	5.70	5.50	5.40	5.30	5.40
Retail Sales	3.90	3.90	4.40	3.40	5.00	5.10	3.90	4.60	4.60	3.90	3.10	2.00	1.90	3.00
Auto Sales	3.73	3.73	0.33	-1.57	9.72	14.72	1.20	4.00	6.13	7.70	3.48	0.64	0.60	0.51
Subtotal	-2	-1.5	-2	-7	3.5	-0.5	-5.5	3	17.5	17	13	4	-5	7.5
CTI US Heatmap Index	25.00	25.50	17.50	-3.50	-6.00	5.00	16.50	30.00	35.50	35.00	33.00	12.00	-6.00	-7.00
S&P 500	6501.86	6339.39	6204.95	5911.69	5569.06	5611.85	5954.50	6040.53	5881.63	6032.38	5705.45	5762.48	5648.40	5522.30
US 30YR Yield	4.89	4.90	4.77	4.93	4.68	4.57	4.49	4.79	4.78	4.36	4.48	4.12	4.20	4.30
Citigroup Eco. Surpr. Index US	26.80	14.70	-11.40	11.50	-8.60	-4.40	-16.50	12.40	-1.70	27.80	38.60	-0.80	-24.20	-25.20

Stronger

(R) Reverse Formatting

Weaker

U.S. Economy, July 2025

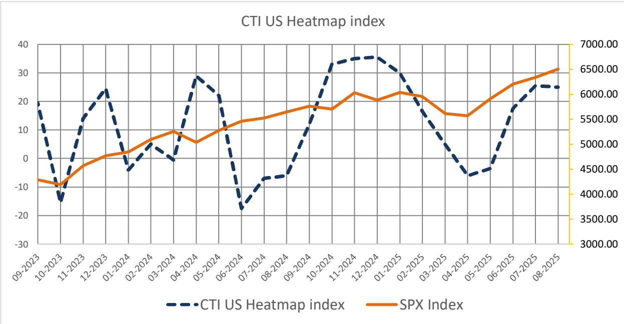
(CTI Capital Research Department)

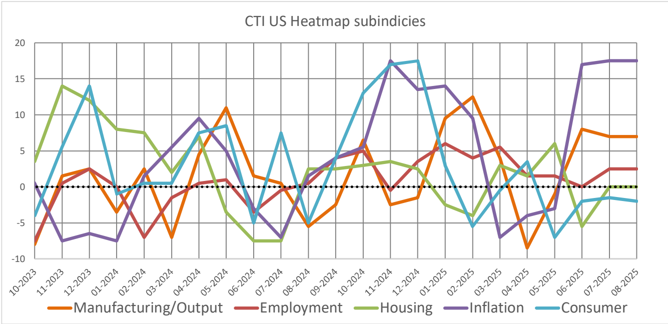
The U.S. economy in July 2025 presents a mixed profile, typical of a late-cycle phase.
The **manufacturing sector** shows signs of recovery: industrial production and durable goods orders advanced strongly (dark green). However, the ISM Manufacturing index (48) remains in contraction territory (light red), highlighting fragile confidence and outlooks.
Employment remains the anchor of stability. Net job creation, lower jobless claims, and wage growth (+3.9%) point to a dynamic labour market (green). For CTI Capital, this support for growth is tempered by wage pressures that could constrain monetary flexibility.
Housing sends contradictory signals. Housing starts jumped (+12.9%, bright green), but new and pending home sales fell sharply (dark red). This divergence reflects a market vulnerable to financial conditions, where supply exceeds weakened demand.
Inflation remains under control between 2% and 3%, consistent with a monetary policy pause. Still, wage dynamics maintain underlying pressure, keeping the Fed on alert.
Consumption remains a key driver: income, spending, retail sales, and autos all advanced (green). Yet household confidence collapsed (dark red), highlighting a paradox between robust demand and negative perception, fueled by declining savings.
CTI Capital's view: The U.S. economy remains in expansion, but its balance is fragile. Employment and consumption support the cycle, while housing and household sentiment represent the key risks ahead.

US Economic Indicators Heatmap

CTI Capital Valeurs Mobilières inc.
CTI Capital Securities inc.
2025-09-03

Indices tracking





Changes to our indices

	1 Month	3 Months	6 Months	12 Months
CTI US Heatmap index	7.5	28.5	8.5	31
Manufacturing/Output	-1	8	-5.5	12.5
Employment	2.5	1	-1.5	2
Housing	5.5	-6	4	-2.5
Inflation	0.5	20.5	8	16
Consumer	0	5	3.5	3

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

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Manufacturing/Output														
RBC Can manu. PMI (Actual)	48.3	46.1	45.6	46.1	45.3	46.3	47.8	51.6	52.2	52	51.1	50.4	49.5	47.8
Manufacturing sales	-2.68	-2.68	-2.68	-4.81	-3.11	1.00	1.05	3.72	0.45	-0.73	-0.43	-4.78	-4.52	-0.38
Manufacturing new order	3.82	3.82	3.82	-7.30	-6.01	7.10	-0.28	5.68	1.25	2.01	-0.28	-1.87	-6.82	0.02
Real GDP all industries	0.90	0.90	0.90	1.10	1.30	1.80	1.60	2.40	2.20	1.80	2.30	2.10	1.80	1.90
Wholesale Trade	3.20	3.20	3.20	1.80	0.30	5.20	3.80	2.80	1.50	0.80	2.00	0.20	-1.40	0.80
IVEY PMI (Actual)	54.60	54.60	54.60	53.80	52.30	55.60	53.60	46.20	44.30	49.70	52.20	54.50	50.30	55.30
Subtotal	-8	-8	-12	-9.5	-9.5	6	0.5	11.5	11.5	10.5	1	0.5	-6	-7.5
Employment														
Unemployment rate (Actual) (R)	6.90	6.90	6.90	7.00	6.90	6.70	6.60	6.60	6.70	6.90	6.60	6.60	6.70	6.40
Net chge f/t labor force (actual)	-51.00	-51.00	13.50	57.70	31.50	-62.00	-19.70	35.20	59.10	52.90	6.60	92.00	-38.00	58.40
Employment non agricultural	1.63	1.63	1.75	1.35	1.26	1.70	1.86	2.02	1.94	1.64	1.57	1.66	1.72	1.92
Total emp. avrge weekly wages	2.92	2.92	3.07	3.29	2.74	3.07	3.36	3.17	3.45	3.86	5.00	4.49	4.63	5.39
Labor force change	2.00	2.00	2.14	2.13	2.07	2.34	2.61	3.06	2.87	2.77	2.41	2.68	2.92	2.84
IVEY - Employment (Actual)	51.40	51.40	52.30	53.80	50.00	48.90	53.10	48.20	50.80	52.90	50.30	53.50	57.30	56.80
Subtotal	2	2	3.5	0	-4.5	-10.5	3	4	1	-3.5	-7.5	-3	-4.5	2
Housing														
Housing Total starts	6.73	6.73	17.45	5.62	17.02	-11.54	-15.06	0.98	-7.33	27.84	-9.41	-15.50	-13.91	8.98
Value of building permits	11.06	11.06	11.06	8.26	-14.47	12.16	9.04	16.37	33.86	4.25	10.94	14.06	1.91	8.83
New housing price	-1.40	-1.40	-1.00	-1.00	-0.60	0.10	0.10	0.10	0.10	0.20	-0.20	0.20	0.00	0.10
Teranet home price index	-2.10	-2.10	-1.42	-0.25	1.81	2.80	2.95	2.44	2.42	1.57	1.10	1.15	1.98	3.70
Subtotal	-8	-8	-5.5	-5.5	-6	3	2.5	9.5	6.5	4.5	-2	3	-1.5	1
Inflation														
CPI	1.70	1.70	1.90	1.70	1.70	2.30	2.60	1.90	1.80	1.90	2.00	1.60	2.00	2.50
CPI ex food & energy	2.50	2.50	2.60	2.60	2.60	2.40	2.90	2.20	2.10	1.90	2.30	2.40	2.40	2.70
Industrial product price	2.58	2.58	1.88	1.33	2.11	4.53	5.22	5.68	4.06	2.00	1.03	-1.10	0.16	2.90
Raw materials price	0.77	0.77	1.12	-3.17	-4.08	4.43	9.60	11.31	8.60	2.12	-2.64		-2.24	4.13
IVEY - Price (Actual)	67.40	67.40	70.00	67.90	71.80	77.70	73.90	66.80	59.60	60.80	57.30		60.50	58.10
Subtotal	6	6	-2.5	-7.5	0.5	10.5	14.5	6.5	9.5	5	-7.5	-9.5	-7.5	6
Consumer														
Nanos eco. mood index(Actual)	51.50	52.55	52.31	50.05	45.72	47.99	49.98	50.28	50.21	54.98	56.15	54.76	52.94	53.10
Consu. credit total busi. & house.	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
Retail sales	6.60	6.60	6.60	5.00	4.90	5.50	4.40	5.40	5.60	2.60	2.30	1.40	1.80	1.50
Retail sales new car dealership	10.90	10.90	10.90	8.41	14.19	8.53	3.17	9.35	10.98	11.39	6.70	3.40	8.07	2.87
Retail sales electro. & appliance	2.06	2.06	2.06	2.96	3.81	5.47	3.47	6.62	6.14	-0.17	2.17	2.07	0.34	0.86
Subtotal	6.5	7	6.5	6.5	-1.5	-5.5	1.5	6.5	6.5	5.5	11	6	10.5	2
CTI CAN Heatmap Index	**-1.50**	**-1.00**	**-10.00**	**-16.00**	**-21.00**	**3.50**	**22.00**	**38.00**	**35.00**	**22.00**	**-5.00**	**-3.00**	**-9.00**	**3.50**
S&P TSX	**28486.00**	27259.78	26857.12	26175.05	24841.68	24917.50	25393.45	25533.10	24727.94	25648.00	24156.87	24000.37	23346.18	**23110.81**
Can 30YR Yield	3.90	3.76	3.56	3.48	3.44	3.23	3.12	3.24	3.33	3.14	3.29	3.14	3.27	3.21
Citigroup Eco. Surpr. Index Can	28.10	3.76	-26.10	-9.00	20.40	**83.60**	39.40	11.20	-9.10	-24.50	-40.60	**-45.50**	-8.50	19.10

Stronger

(R) Reverse Formatting

Weaker

Canadian Economy, July 2025

(CTI Capital Research Department)

The Canadian economy in July 2025 shows a mixed profile, marked by diverging signals across sectors.
The **manufacturing sector** sends a contrasted message: the RBC Manufacturing PMI (46.1) remains in contraction territory, but new orders advanced (+3.8%) and real GDP gained +1.2%. Manufacturing sales declined (-2.7%), a sign of hesitant demand, while the IVEY PMI (54.6) points to broader momentum.
The **labour market** remains tight. The unemployment rate stands at 6.9%, above last year's levels, while non-agricultural employment grew (+1.6%) and average weekly wages rose (+2.9%). Net labour force changes remain volatile, reflecting ongoing market adjustments. For CTI Capital, employment acts as a pillar of stability, but cannot fully offset manufacturing weakness.
The **housing sector** shows relative strength: housing starts increased (+6.7%) and building permits surged (+11.1%). However, housing prices contracted (Teranet -2.1%, New housing -1.4%), suggesting that momentum is driven more by supply than by sustained demand.
Inflation remains moderate: CPI stands at +1.7% and Core CPI at +1.8%, confirming a stable environment, below U.S. inflationary pressures.
Finally, **consumption** remains fragile: household confidence (not listed here) is affected by elevated real interest rates, limiting the recovery of domestic demand.
CTI Capital's view: The Canadian economy is in a transition phase. Strength in housing and labour market resilience contrast with a hesitant manufacturing sector and constrained consumption. We anticipate moderate growth, dependent on rate stabilization and external demand.

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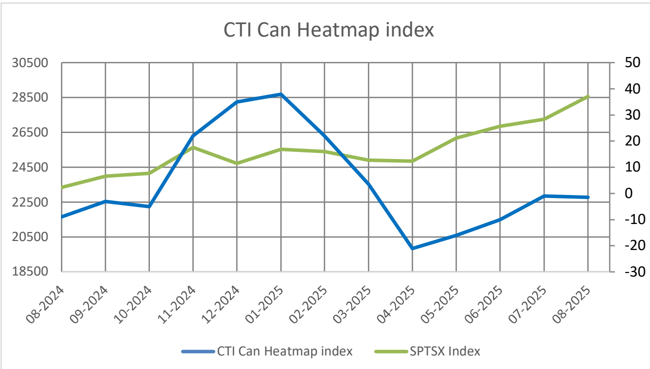

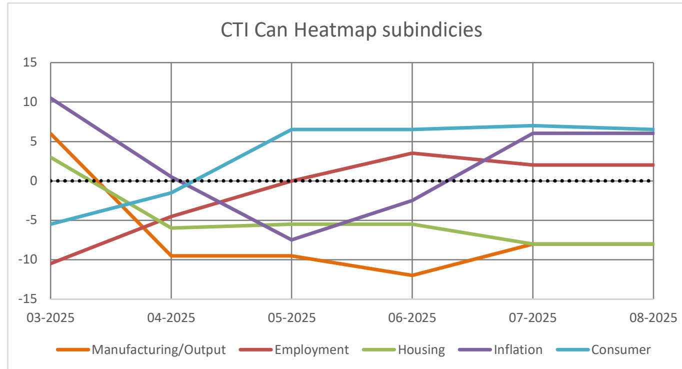

Changes to our indices

	1 Month	3 Months	6 Months	12 Months
CTI Can Heatmap index	8.5	14.5	-23.5	7.5
Manufacturing/Output	4.0	1.5	-8.5	-2.0
Employment	-1.5	2.0	-1.0	6.5
Housing	-2.5	-2.5	-10.5	-6.5
Inflation	8.5	13.5	-8.5	13.5
Consumer	0.0	0.0	5.0	-4.0

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