

US Economic Indicators Heatmap



2026-01-13

Category	Indicator	Year over Year Change (Unless Otherwise Noted)													
		Most recent	2025-12-31	2025-11-30	2025-10-31	2025-09-30	2025-08-31	2025-07-31	2025-06-30	2025-05-31	2025-04-30	2025-03-31	2025-02-28	2025-01-31	2024-12-31
Manufacturing/Output															
	ISM Manufacturing	47.9	47.9	48.2	48.7	49.1	48.7	48	49	48.5	48.7	49	50.3	50.9	49.2
	ISM Services	54.4	54.4	52.6	52.4	50	52	50.1	50.8	49.9	51.6	50.8	53.5	52.8	54
	Industrial Production	2.52	2.52	2.52	2.16	1.87	1.17	1.9	0.58	0.1	0.88	0.58	0.81	0.85	-0.27
	Capacity Utilization	1.05	1.05	1.05	0.68	0.37	-0.24	0.51	-0.75	-1.18	-0.36	-0.61	-0.32	-0.23	-1.29
	Durable Goods	4.77	4.77	4.77	4.77	7.41	7.66	3.34	10.90	19.96	2.88	10.02	4.02	3.77	-4.52
	Durable Goods ex Tran	3.46	3.46	3.46	3.46	3.15	3.59	3.71	2.38	2.42	1.66	2.29	2.40	2.04	0.87
	Real GDP	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.10	2.10	2.10	2.00	2.00	2.00	2.40
	Subtotal	4	4	4.5	12.5	9	12	8	12	-1	-4.5	4	12.5	8.5	-2.5
Employment															
	Jobless Claims (4 Wk Avg) (R)	-2.76	-1.46	-1.94	-4.66	4.33	0.33	-6.45	1.69	5.97	7.49	3.36	7.47	3.69	8.28
	ADP Employment	0.46	0.46	0.56	0.74	0.87	1.04	1.17	1.13	1.25	1.35	1.39	1.35	1.35	1.31
	Nonfarm Payrolls	0.37	0.37	0.54	0.67	0.81	0.89	0.95	0.97	1.03	1.14	1.12	1.20	1.28	1.28
	Average Hourly Earnings	3.60	3.60	3.80	3.70	3.80	3.90	3.90	4.00	3.90	4.00	3.90	4.20	4.00	4.00
	Average Workweek	0.00	0.00	0.00	0.00	0.00	-0.30	0.00	-0.30	0.00	0.00	0.00	-0.30	0.30	-0.30
	Unemployment Rate (R)	7.32	7.32	7.14	7.32	7.32	2.38	2.38	0.00	10.26	7.69	7.69	7.69	8.11	7.89
	Subtotal	-2	2	-2	-6	-7	0	2.5	0	-2.5	1.5	5.5	4	6	3.5
Housing															
	Building Permits	-1.19	-1.19	-1.19	-1.19	-1.32	-9.89	-5.15	-4.65	-0.92	-2.54	0.34	-7.80	-5.50	-2.57
	Housing Starts	-7.84	-7.84	-7.84	-7.84	-3.76	-7.19	12.25	4.14	-2.58	0.94	3.28	-3.99	-1.67	-0.46
	New Home Sales	18.68	18.68		18.68	2.93	2.60	-10.00	-1.34	-5.71	-1.81	-4.62	-2.43	-2.79	11.66
	Existing Home Sales	-0.96	-0.96	-0.96	1.99	3.85	1.78	0.75	0.00	-0.49	-1.96	-2.43	-0.93	2.25	9.72
	Pending Home Sales	2.59	2.59	2.59	0.13	-0.79	3.89	0.84	-2.83	1.11	-2.46	-1.17	-3.48	-5.23	-5.01
	NAHB Homebuilder Index	-15.22	-15.22	-17.39	-13.95	-21.95	-17.95	-19.51	-25.58	-24.44	-21.57	-23.53	-12.50	6.82	24.32
	Case-Shiller 20 Market Price	1.31	1.31	1.31	1.31	1.39	1.57	1.82	2.17	2.81	3.45	4.09	4.53	4.71	4.51
	Subtotal	-7	-7	-7	-2	2.5	-1	4.5	-1.5	5.5	1.5	3	-4	-2.5	2.5
Inflation															
	CPI	2.70	2.70	2.70	3.00	3.00	2.90	2.70	2.70	2.40	2.30	2.40	2.80	3.00	2.90
	Core CPI	2.60	2.60	2.60	3.00	3.00	3.10	3.10	2.90	2.80	2.80	2.80	3.10	3.30	3.20
	PPI	3.30	3.30	3.30	3.30	3.30	1.90	1.90	1.90	1.20	0.30	0.80	2.10	3.10	2.80
	Core PPI	2.90	2.90	2.90	2.90	2.90	2.90	2.80	2.70	2.60	2.50	2.30	2.30	2.40	2.60
	PCE	2.80	2.80	2.80	2.80	2.80	2.70	2.60	2.60	2.50	2.30	2.40	2.70	2.60	2.70
	Core PCE	2.83	2.83	2.83	2.83	2.83	2.91	2.86	2.81	2.78	2.61	2.67	2.97	2.78	2.99
	Subtotal	5.5	5.5	5.5	9.5	17.5	17.5	17.5	16.5	-3.5	-4	-7.5	5.5	13.5	13.5
Consumer															
	Michigan Confidence	-24.69	-28.51	-28.97	-23.97	-21.40	-14.29	-7.08	-11.00	-24.46	-32.38	-28.21	-15.86	-9.24	6.17
	Personal Income	4.80	4.80	4.80	4.80	4.80	4.80	4.60	4.30	4.50	5.60	5.20	5.00	5.00	5.30
	Personal Savings (R)	4.00	4.00	4.00	4.00	4.00	4.10	4.30	4.60	4.90	5.50	5.10	5.20	5.10	4.30
	Personal Spending	5.30	5.30	5.30	5.30	5.30	5.60	5.30	5.20	5.00	5.50	5.60	5.50	6.00	6.40
	Retail Sales	3.50	3.50	3.50	3.50	4.20	5.00	4.10	4.40	3.40	5.00	5.10	3.90	4.60	4.60
	Auto Sales	-4.64	-4.64	-5.45	-4.49	3.93	6.21	3.73	0.33	-1.57	9.72	14.72	1.20	4.00	6.13
	Subtotal	-2.5	-2.5	-3	1.5	6.5	15.5	-1	-1.5	-7	3.5	-1	-6	2.5	17
CTI US Heatmap Index		-2.00	2.00	-2.00	15.50	28.50	44.00	31.50	25.50	-8.50	-2.00	4.00	12.00	28.00	34.00
S&P 500		6964.19	6845.50	6849.09	6840.20	6688.46	6460.26	6339.39	6204.95	5911.69	5569.06	5611.85	5954.50	6040.53	5881.63
US 30YR Yield		4.83	4.84	4.66	4.65	4.73	4.93	4.90	4.77	4.93	4.68	4.57	4.49	4.79	4.78
Citigroup Eco. Surpr. Index US		4.50	14.40	9.80	13.80	22.80	26.20	14.70	-11.40	11.50	-8.60	-4.40	-16.50	12.40	-1.70

(R) Reverse Formatting

Stronger

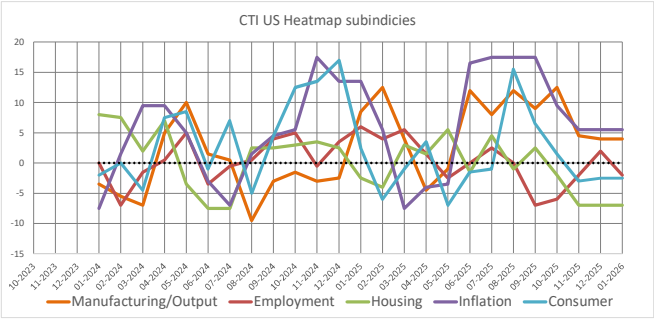
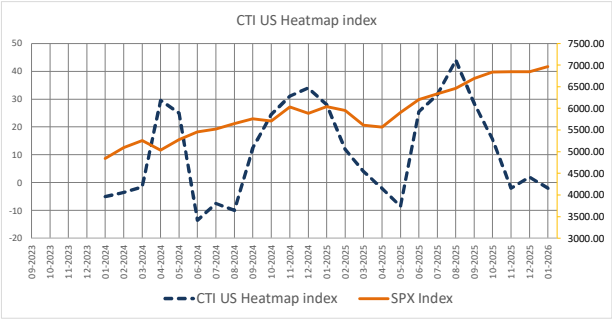
Weaker

U.S. Economy, January 2026

(CTI Capital Research Department)



Indices tracking



Changes to our indices

	1 Month	3 Months	6 Months	12 Months
CTI US Heatmap Index	0	-17.5	-33.5	-30
Manufacturing/Output	-0.5	-8.5	-4	-4.5
Employment	0	4	-4.5	-8
Housing	0	-5	-11.5	-4.5
Inflation	0	-4	-12	-8
Consumer	0.5	-4	-1.5	-5

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

Canada Economic Indicators Heatmap



Category	Indicator	Year over Year Change (Unless Otherwise Noted)													
		Most recent	2025-11-30	2025-10-31	2025-09-30	2025-08-31	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
Manufacturing/Output															
	RBC Can manu. PMI (Actual)	48.6	48.4	49.6	47.7	48.3	46.1	45.6	46.1	45.3	46.3	47.8	51.6	52.2	52
	Manufacturing sales	0.66	0.66	0.66	2.97	-0.77	-1.46	-2.01	-4.76	-3.02	1.00	1.05	3.72	0.45	-0.73
	Manufacturing new order	0.86	0.86	0.86	0.92	1.65	-1.12	4.16	-7.41	-6.08	7.10	-0.28	5.68	1.25	2.01
	Real GDP all industries	0.40	0.40	0.40	1.10	1.20	1.30	1.00	1.30	1.50	2.10	2.00	2.80	2.70	2.30
	Wholesale Trade	2.60	2.60	2.60	4.10	4.40	4.60	3.20	0.80	-0.10	5.70	4.10	3.10	1.30	0.60
	IVEY PMI (Actual)	43.30	44.50	51.70	61.60	50.00	54.60	54.60	53.80	52.30	55.60	53.60	46.20	44.30	49.70
	Subtotal	2	1.5	2	10	4.5	7.5	-11.5	-9.5	-10.5	6.5	0.5	12	12	10.5
Employment															
	Unemployment rate (Actual) (R)	6.80	6.50	6.90	7.10	7.10	6.90	6.90	7.00	6.90	6.70	6.60	6.60	6.70	6.90
	Net chge f/t labor force (actual)	50.20	-9.40	-18.50	106.10	-6.00	-51.00	13.50	57.70	31.50	-62.00	-19.70	35.20	59.10	52.90
	Employment non agricultural	1.08	1.49	1.45	1.16	1.14	1.63	1.75	1.35	1.26	1.70	1.86	2.02	1.94	1.64
	Total emp. avrge weekly wages	3.15	3.04	2.89	3.08	2.95	2.92	3.07	3.29	2.74	3.07	3.36	3.17	3.45	3.86
	Labor force change	1.21	1.10	1.71	1.73	1.48	2.00	2.14	2.13	2.07	2.34	2.61	3.06	2.87	2.77
	IVEY - Employment (Actual)	48.80	45.80	50.80	51.10	48.30	51.40	52.30	53.80	50.00	48.90	53.10	48.20	50.80	52.90
	Subtotal	-5	1	-5.5	0	-10.5	2	3.5	0	-4.5	-10.5	3	4	1	-3.5
Housing															
	Housing Total starts	-4.95	-4.95	-5.26	25.25	14.73	6.36	16.96	5.11	16.66	-11.54	-15.06	0.98	-7.57	28.24
	Value of building permits	-0.55	-0.55	9.80	-9.37	-4.07	-6.35	9.96	8.13	-14.47	12.16	9.04	16.37	33.86	4.25
	New housing price	-1.90	-1.90	-1.80	-1.80	-1.70	-1.40	-1.00	-1.00	-0.60	0.10	0.10	0.10	0.10	0.20
	Teranet home price index	-2.72	-2.72	-2.62	-2.47	-2.17	-2.10	-1.42	-0.25	1.81	2.80	2.95	2.44	2.42	1.57
	Subtotal	-7	-7	-4	-7.5	-7	-7	-5.5	-5.5	-6	3	2.5	9.5	7	4.5
Inflation															
	CPI	2.20	2.20	2.20	2.40	1.90	1.70	1.90	1.70	1.70	2.30	2.60	1.90	1.80	1.90
	CPI ex food & energy	2.40	2.40	2.70	2.40	2.40	2.50	2.60	2.60	2.60	2.40	2.90	2.20	2.10	1.90
	Industrial product price	6.10	6.10	5.74	5.25	3.31	1.95	1.33	0.94	2.11	4.53	5.22	5.68	4.06	2.00
	Raw materials price	6.44	6.44	5.85	8.38	3.01	0.77	1.26	-3.24	-4.08	4.43	9.60		8.60	2.12
	IVEY - Price (Actual)	60.80	62.90	63.50	62.40	63.20	67.40	70.00	67.90	71.80	77.70	73.90		59.60	60.80
	Subtotal	10	10.5	10.5	6	6	1.5	-2.5	-7.5	0.5	10.5	14.5	6.5	9.5	5
Consumer															
	Nanos eco. mood index(Actual)	49.87	49.02	50.06	51.12	51.50	52.55	52.31	50.05	45.72	47.99	49.98	50.28	50.21	54.98
	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	2.00	2.00	2.00	3.10	4.70	4.00	6.40	4.80	4.80	5.50	4.40	5.40	5.60	2.60
	Retail sales new car dealership	-1.57	-1.57	-1.57	0.99	4.58	5.74	9.99	8.25	14.13	8.53	3.17	9.35	10.98	11.39
	Retail sales electro. & appliance	2.85	2.85	2.85	3.65	5.37	0.91	4.00	3.71	3.35	5.47	3.47	6.62	6.14	-0.17
	Subtotal	-3.5	-3.5	-3.5	-6.5	1.5	-2	6.5	10.5	-1.5	-5.5	1.5	6.5	6.5	5.5
CTI CAN Heatmap Index		-3.50	2.50	-0.50	2.00	-5.50	2.00	-9.50	-12.00	-22.00	4.00	22.00	38.50	36.00	22.00
S&P TSX		32879.13	31382.78	30260.74	30022.81	28564.45	27259.78	26857.12	26175.05	24841.68	24917.50	25393.45	25533.10	24727.94	25648.00
Can 30YR Yield		3.87	3.60	3.58	3.63	3.82	3.76	3.56	3.48	3.44	3.23	3.12	3.24	3.33	3.14
Citigroup Eco. Surpr. Index Can		46.30	3.60	-35.20	-28.60	30.70	41.10	-26.10	-9.00	20.40	83.60	39.40	11.20	-9.10	-24.50

(R) Reverse Formatting

Stronger

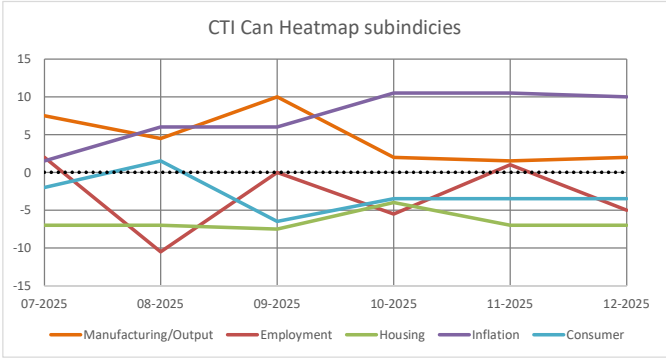
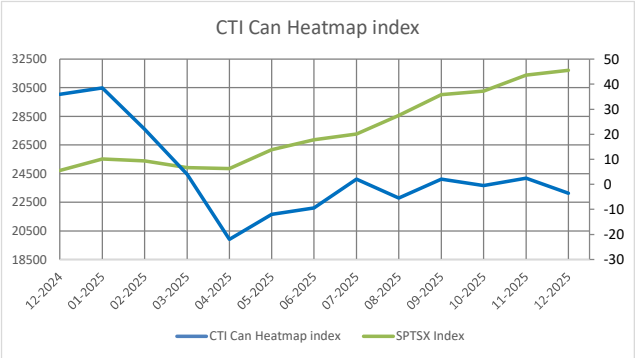
Weaker

Canadian Economy, January 2026

(CTI Capital Research Department)



Indices tracking



Changes to our indices

	1 Month	3 Months	6 Months	12 Months
CTI Can Heatmap index	-3.0	-5.5	6.0	-39.5
Manufacturing/Output	0.0	-8.0	13.5	-10.0
Employment	0.5	-5.0	-8.5	-6.0
Housing	-3.0	0.5	-1.5	-14.0
Inflation	-0.5	4.0	12.5	0.5
Consumer	0.0	3.0	-10.0	-10.0

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