

# US Economic Indicators Heatmap



Category

Indicator

Year over Year Change (Unless Otherwise Noted)

|                                | Most recent    | 2026-05-31     | 2026-04-30     | 2026-03-31     | 2026-02-28     | 2026-01-31     | 2025-12-31     | 2025-11-30     | 2025-10-31     | 2025-09-30     | 2025-08-31     | 2025-07-31     | 2025-06-30     | 2025-05-31     |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Manufacturing/Output</b>    |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| ISM Manufacturing              | 54             | 54             | 52.7           | 52.7           | 52.4           | 52.6           | 47.9           | 48             | 48.8           | 48.9           | 48.9           | 48.4           | 49             | 48.6           |
| ISM Services                   | 54.5           | 54.5           | 53.6           | 54             | 56.1           | 53.8           | 53.8           | 52.4           | 52             | 50.3           | 51.9           | 50.5           | 50.8           | 50.2           |
| Industrial Production          | 1.35           | 1.35           | 1.35           | 0.76           | 0.99           | 1.41           | 1.19           | 1.75           | 1.76           | 1.86           | 1.19           | 1.92           | 0.58           | 0.1            |
| Capacity Utilization           | 0.02           | 0.02           | 0.02           | -0.60          | -0.40          | -0.02          | -0.27          | 0.30           | 0.31           | 0.43           | -0.22          | 0.53           | -0.75          | -1.18          |
| Durable Goods                  | 17.26          | 17.26          | 17.26          | 1.35           | 7.57           | 9.88           | 10.59          | 12.47          | 4.88           | 7.41           | 7.66           | 3.34           | 10.90          | 19.96          |
| Durable Goods ex Tran          | 9.12           | 9.12           | 9.12           | 7.91           | 6.46           | 5.59           | 5.47           | 4.41           | 3.54           | 3.15           | 3.59           | 3.71           | 2.38           | 2.42           |
| Real GDP                       | 2.60           | 2.60           | 2.60           | 2.60           | 2.60           | 2.60           | 2.00           | 2.00           | 2.00           | 2.30           | 2.30           | 2.30           | 2.10           | 2.10           |
| <b>Subtotal</b>                | <b>11</b>      | <b>11</b>      | <b>11</b>      | <b>5.5</b>     | <b>6.5</b>     | <b>9.5</b>     | <b>-0.5</b>    | <b>8.5</b>     | <b>0.5</b>     | <b>5</b>       | <b>12</b>      | <b>8.5</b>     | <b>12</b>      | <b>0</b>       |
| <b>Employment</b>              |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Jobless Claims (4 Wk Avg) (R)  | -10.20         | -10.20         | -7.97          | -6.62          | -4.54          | -2.52          | -1.57          | 1.03           | -4.55          | 4.23           | 0.33           | -6.64          | 0.95           | 5.20           |
| ADP Employment                 | 0.54           | 0.54           | 0.43           | 0.33           | 0.24           | 0.20           | 0.30           | 0.39           | 0.41           | 0.39           | 0.31           | 0.31           | 0.34           | 0.42           |
| Nonfarm Payrolls               | 0.16           | 0.16           | 0.16           | 0.15           | 0.08           | 0.20           | 0.07           | 0.23           | 0.29           | 0.40           | 0.45           | 0.50           | 0.50           | 0.56           |
| Average Hourly Earnings        | 3.70           | 3.70           | 3.70           | 3.50           | 3.70           | 3.70           | 3.80           | 4.00           | 4.00           | 3.80           | 4.00           | 4.10           | 4.10           | 4.10           |
| Average Workweek               | 0.30           | 0.30           | 0.30           | 0.30           | 0.60           | 0.60           | 0.00           | 0.30           | 0.00           | 0.00           | 0.00           | 0.00           | -0.59          | -0.30          |
| Unemployment Rate (R)          | 2.38           | 2.38           | 2.38           | 2.38           | 4.76           | 7.50           | 7.32           | 7.34           | 7.32           | 7.32           | 2.38           | 2.38           | 0.00           | 10.26          |
| <b>Subtotal</b>                | <b>7</b>       | <b>7</b>       | <b>6.5</b>     | <b>10.5</b>    | <b>2.5</b>     | <b>-5.5</b>    | <b>6</b>       | <b>2</b>       | <b>-1.5</b>    | <b>-3</b>      | <b>1.5</b>     | <b>2.5</b>     | <b>-4</b>      | <b>0</b>       |
| <b>Housing</b>                 |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Building Permits               | -1.52          | -1.52          | -1.52          | -8.65          | 6.50           | -4.78          | 1.02           | -6.48          | -1.18          | 1.62           | -9.72          | -3.31          | -4.11          | 0.78           |
| Housing Starts                 | 4.64           | 4.64           | 4.64           | 11.96          | -9.73          | 2.37           | -7.76          | 1.46           | -7.08          | -2.80          | -7.39          | 12.84          | 4.63           | -3.01          |
| New Home Sales                 | -11.27         | -11.27         |                | 1.07           | 0.00           | -13.38         | 2.99           | 13.15          | 3.16           | -0.14          | 1.60           | -11.48         | -2.64          | -7.16          |
| Existing Home Sales            | 0.00           | 0.00           | 0.00           | -0.25          | -0.48          | -1.71          | 1.91           | -1.21          | 2.24           | 4.35           | 2.28           | 0.75           | 0.51           | -0.49          |
| Pending Home Sales             | 3.17           | 3.17           | 3.17           | -0.94          | -0.14          | -0.56          | -2.59          | 1.85           | -0.13          | -0.80          | 3.75           | 0.97           | -2.55          | 1.38           |
| NAHB Homebuilder Index         | 8.82           | 8.82           | -15.00         | -2.56          | -11.90         | -21.28         | -15.22         | -17.39         | -13.95         | -21.95         | -17.95         | -19.51         | -25.58         | -24.44         |
| Case-Shiller 20 Market Price   | 0.83           | 0.83           | 0.83           | 0.83           | 0.92           | 1.22           | 1.45           | 1.45           | 1.34           | 1.39           | 1.57           | 1.82           | 2.17           | 2.81           |
| <b>Subtotal</b>                | <b>7.5</b>     | <b>7.5</b>     | <b>7.5</b>     | <b>-6.5</b>    | <b>-3</b>      | <b>-7</b>      | <b>-6</b>      | <b>-1</b>      | <b>-2.5</b>    | <b>2.5</b>     | <b>-1</b>      | <b>4.5</b>     | <b>-1.5</b>    | <b>7</b>       |
| <b>Inflation</b>               |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| CPI                            | 3.80           | 3.80           | 3.80           | 3.30           | 2.40           | 2.40           | 2.70           | 2.70           | 3.00           | 3.00           | 2.90           | 2.70           | 2.70           | 2.40           |
| Core CPI                       | 2.80           | 2.80           | 2.80           | 2.60           | 2.50           | 2.50           | 2.60           | 2.60           | 3.00           | 3.00           | 3.10           | 3.10           | 2.90           | 2.80           |
| PPI                            | 6.40           | 6.40           | 6.40           | 4.30           | 1.60           | 1.10           | 2.20           | 2.80           | 2.50           | 3.10           | 1.90           | 1.90           | 1.90           | 1.20           |
| Core PPI                       | 3.80           | 3.80           | 3.80           | 3.70           | 3.70           | 3.80           | 3.40           | 3.30           | 3.20           | 2.90           | 2.90           | 2.80           | 2.70           | 2.60           |
| PCE                            | 3.80           | 3.80           | 3.80           | 3.50           | 2.90           | 2.90           | 2.90           | 2.80           | 2.70           | 2.80           | 2.70           | 2.60           | 2.60           | 2.50           |
| Core PCE                       | 3.29           | 3.29           | 3.29           | 3.24           | 3.03           | 3.09           | 2.97           | 2.83           | 2.75           | 2.83           | 2.91           | 2.86           | 2.81           | 2.78           |
| <b>Subtotal</b>                | <b>17.5</b>    | <b>17.5</b>    | <b>17.5</b>    | <b>17.5</b>    | <b>4</b>       | <b>4</b>       | <b>5</b>       | <b>4.5</b>     | <b>8.5</b>     | <b>17</b>      | <b>17.5</b>    | <b>17.5</b>    | <b>16.5</b>    | <b>-3.5</b>    |
| <b>Consumer</b>                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Michigan Confidence            | -14.18         | -14.18         | -4.60          | -6.49          | -12.52         | -21.34         | -28.51         | -28.97         | -23.97         | -21.40         | -14.29         | -7.08          | -11.00         | -24.46         |
| Personal Income                | 2.50           | 2.50           | 2.50           | 3.30           | 3.40           | 4.00           | 4.20           | 4.40           | 4.50           | 5.10           | 5.10           | 4.80           | 4.30           | 4.50           |
| Personal Savings (R)           | 2.60           | 2.60           | 2.60           | 3.20           | 3.60           | 4.30           | 3.60           | 3.80           | 3.90           | 4.30           | 4.40           | 4.50           | 4.60           | 4.90           |
| Personal Spending              | 5.90           | 5.90           | 5.90           | 5.70           | 5.50           | 5.10           | 4.50           | 5.10           | 5.30           | 5.20           | 5.60           | 5.30           | 5.20           | 5.00           |
| Retail Sales                   | 4.90           | 4.90           | 4.90           | 4.20           | 4.20           | 3.30           | 2.40           | 3.20           | 3.20           | 4.10           | 5.00           | 4.10           | 4.40           | 3.40           |
| Auto Sales                     | 2.75           | 2.75           | -7.82          | -8.05          | -1.56          | -4.81          | -4.64          | -5.45          | -4.49          | 3.93           | 6.21           | 3.73           | 0.33           | -1.57          |
| <b>Subtotal</b>                | <b>7</b>       | <b>7</b>       | <b>6</b>       | <b>5.5</b>     | <b>9.5</b>     | <b>-2.5</b>    | <b>-7</b>      | <b>-7</b>      | <b>-2.5</b>    | <b>6.5</b>     | <b>15.5</b>    | <b>-1</b>      | <b>-1</b>      | <b>-7</b>      |
| <b>CTI US Heatmap Index</b>    | <b>50.00</b>   | <b>50.00</b>   | <b>48.50</b>   | <b>32.50</b>   | <b>19.50</b>   | <b>-1.50</b>   | <b>-2.50</b>   | <b>7.00</b>    | <b>2.50</b>    | <b>28.00</b>   | <b>45.50</b>   | <b>32.00</b>   | <b>22.00</b>   | <b>-3.50</b>   |
| <b>S&amp;P 500</b>             | <b>7558.44</b> | <b>7580.06</b> | <b>7209.01</b> | <b>6528.52</b> | <b>6878.88</b> | <b>6939.03</b> | <b>6845.50</b> | <b>6849.09</b> | <b>6840.20</b> | <b>6688.46</b> | <b>6460.26</b> | <b>6339.39</b> | <b>6204.95</b> | <b>5911.69</b> |
| US 30YR Yield                  | 4.99           | 4.97           | 4.97           | 4.91           | 4.61           | 4.87           | 4.84           | 4.66           | 4.65           | 4.73           | 4.93           | 4.90           | 4.77           | 4.93           |
| Citigroup Eco. Surpr. Index US | 62.10          | 44.90          | 21.10          | 20.50          | 31.90          | 40.30          | 14.40          | 9.80           | 13.80          | 22.80          | 26.20          | 14.70          | -11.40         | 11.50          |

Stronger

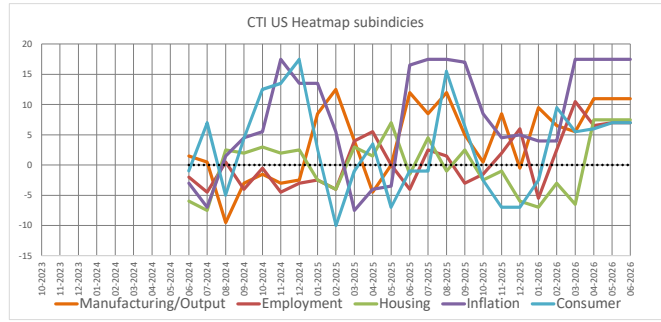
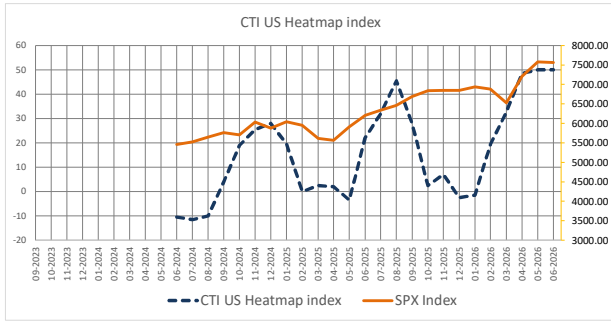
(R) Reverse Formatting

Weaker

# US Economic Indicators Heatmap



## Indices tracking



## Changes to our indices

|                      | 1 Month | 3 Months | 6 Months | 12 Months |
|----------------------|---------|----------|----------|-----------|
| CTI US Heatmap index | 1.5     | 17.5     | 52.5     | 28        |
| Manufacturing/Output | 0       | 5.5      | 11.5     | -1        |
| Employment           | 0.5     | -3.5     | 1        | 11        |
| Housing              | 0       | 14       | 13.5     | 9         |
| Inflation            | 0       | 0        | 12.5     | 1         |
| Consumer             | 1       | 1.5      | 14       | 8         |

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

# Canada Economic Indicators Heatmap



Category

Indicator

Year over Year Change (Unless Otherwise Noted)

|                                   | Most recent     | 2026-04-30      | 2026-03-31      | 2026-02-28      | 2026-01-31      | 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      |               |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|
| <b>Manufacturing/Output</b>       |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |               |
| RBC Can manu. PMI (Actual)        | 52.9            | 53.3            | 50              | 51              | 50.4            | 48.6            | 48.4            | 49.6            | 47.7            | 48.3            | 46.1            | 45.6            | 46.1            | 45.3            |               |
| Manufacturing sales               | 3.47            | 3.47            | 3.47            | -1.43           | -6.43           | -0.92           | -1.27           | 1.07            | 3.35            | -1.13           | -0.88           | -3.60           | -4.50           | -3.16           |               |
| Manufacturing new order           | 3.63            | 3.63            | 3.63            | 1.68            | -9.18           | -1.73           | -0.61           | 3.39            | 0.32            | 1.59            | -0.33           | 1.19            | -6.54           | -6.26           |               |
| Real GDP all industries           | 0.40            | 0.40            | 0.40            | 0.80            | 0.40            | 1.00            | 1.10            | 0.80            | 1.50            | 1.60            | 1.80            | 1.40            | 1.60            | 1.80            |               |
| Wholesale Trade                   | 3.30            | 3.30            | 3.30            | 1.90            | 0.10            | 2.50            | 1.10            | 2.50            | 3.80            | 4.30            | 4.60            | 3.20            | 0.80            | -0.10           |               |
| IVEY PMI (Actual)                 | 61.50           | 61.50           | 56.50           | 56.30           | 47.00           | 43.30           | 44.50           | 51.70           | 61.60           | 50.00           | 54.60           | 54.60           | 53.80           | 52.30           |               |
| <b>Subtotal</b>                   | <b>12</b>       | <b>12</b>       | <b>11</b>       | <b>6</b>        | <b>-8</b>       | <b>-8</b>       | <b>-8</b>       | <b>2</b>        | <b>10</b>       | <b>8.5</b>      | <b>11.5</b>     | <b>-12</b>      | <b>-9.5</b>     | <b>-10.5</b>    |               |
| <b>Employment</b>                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |               |
| Unemployment rate (Actual) (R)    | 6.90            | 6.90            | 6.70            | 6.70            | 6.50            | 6.80            | 6.60            | 6.90            | 7.10            | 7.10            | 6.90            | 6.90            | 7.00            | 6.90            |               |
| Net chge f/t labor force (actual) | -46.70          | -46.70          | -1.10           | -108.40         | 44.90           | 51.40           | -4.90           | -22.10          | 102.60          | -3.20           | -35.90          | 17.30           | 53.80           | 9.90            |               |
| Employment non agricultural       | 0.32            | 0.32            | 0.40            | 0.25            | 0.63            | 1.02            | 1.42            | 1.35            | 1.05            | 1.06            | 1.56            | 1.69            | 1.29            | 1.38            |               |
| Total emp. avrge weekly wages     | 4.64            | 4.64            | 4.59            | 3.87            | 3.01            | 3.15            | 3.04            | 2.89            | 3.08            | 2.95            | 2.92            | 3.07            | 3.29            | 2.74            |               |
| Labor force change                | 0.35            | 0.35            | 0.36            | 0.37            | 0.43            | 1.16            | 0.97            | 1.63            | 1.68            | 1.47            | 1.95            | 2.07            | 2.07            | 2.20            |               |
| IVEY - Employment (Actual)        | 55.50           | 55.50           | 52.50           | 49.40           | 45.80           | 48.80           | 45.80           | 50.80           | 51.10           | 48.30           | 51.40           | 52.30           | 53.80           | 50.00           |               |
| <b>Subtotal</b>                   | <b>-1.5</b>     | <b>-1.5</b>     | <b>3</b>        | <b>-2.5</b>     | <b>2.5</b>      | <b>-1</b>       | <b>1</b>        | <b>-5.5</b>     | <b>0</b>        | <b>-10.5</b>    | <b>2</b>        | <b>3.5</b>      | <b>0</b>        | <b>-4.5</b>     |               |
| <b>Housing</b>                    |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |               |
| Housing Total starts              | -0.89           | -0.89           | 11.77           | 12.36           | 1.11            | 21.23           | -3.70           | -5.13           | 23.69           | 13.40           | 6.29            | 15.47           | 7.83            | 17.26           |               |
| Value of building permits         | 8.48            | 8.48            | 8.48            | -7.62           | 3.50            | -4.10           | -0.78           | 9.77            | -9.37           | -4.07           | -6.35           | 9.96            | 8.13            | -14.47          |               |
| New housing price                 | -2.30           | -2.30           | -2.30           | -2.10           | -2.30           | -2.00           | -1.90           | -1.80           | -1.80           | -1.70           | -1.40           | -1.00           | -1.00           | -0.60           |               |
| Teranet home price index          | -4.77           | -4.77           | -4.55           | -4.01           | -3.46           | -2.99           | -2.72           | -2.62           | -2.47           | -2.17           | -2.10           | -1.42           | -0.25           | 1.81            |               |
| <b>Subtotal</b>                   | <b>-6</b>       | <b>-6</b>       | <b>-6</b>       | <b>-8</b>       | <b>-6</b>       | <b>-7</b>       | <b>-5.5</b>     | <b>-4</b>       | <b>-7.5</b>     | <b>-7</b>       | <b>-7</b>       | <b>-5.5</b>     | <b>-5.5</b>     | <b>-6</b>       |               |
| <b>Inflation</b>                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |               |
| CPI                               | 2.80            | 2.80            | 2.40            | 1.80            | 2.30            | 2.40            | 2.20            | 2.20            | 2.40            | 1.90            | 1.70            | 1.90            | 1.70            | 1.70            |               |
| CPI ex food & energy              | 1.50            | 1.50            | 1.90            | 2.00            | 2.40            | 2.50            | 2.40            | 2.70            | 2.40            | 2.40            | 2.50            | 2.60            | 2.60            | 2.60            |               |
| Industrial product price          | 11.43           | 11.43           | 8.37            | 5.64            | 5.60            | 4.13            | 5.32            | 5.04            | 4.78            | 3.08            | 1.88            | 1.25            | 0.86            | 2.11            |               |
| Raw materials price               | 31.57           | 31.57           | 23.43           | 9.06            | 8.18            | 3.59            | 4.26            | 3.84            | 6.67            | 1.72            | -0.49           |                 | -4.35           | -5.10           |               |
| IVEY - Price (Actual)             | 79.80           | 79.80           | 78.80           | 67.50           | 67.70           | 60.80           | 62.90           | 63.50           | 62.40           | 63.20           | 67.40           |                 | 67.90           | 71.80           |               |
| <b>Subtotal</b>                   | <b>10.5</b>     | <b>10.5</b>     | <b>11</b>       | <b>6</b>        | <b>10.5</b>     | <b>2</b>        | <b>10.5</b>     | <b>10.5</b>     | <b>6</b>        | <b>6</b>        | <b>0.5</b>      | <b>-2.5</b>     | <b>-7.5</b>     | <b>0.5</b>      |               |
| <b>Consumer</b>                   |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |               |
| Nanos eco. mood index(Actual)     | 51.07           | 47.18           | 51.63           | 53.13           | 50.18           | 49.87           | 49.02           | 50.06           | 51.12           | 51.50           | 52.55           | 52.31           | 50.05           | 45.72           |               |
| 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                      | 3.40            | 3.40            | 3.40            | 3.80            | 1.40            | -0.30           | 2.80            | 1.60            | 2.50            | 4.70            | 3.50            | 6.20            | 4.10            | 4.70            |               |
| Retail sales new car dealership   | -2.19           | -2.19           | -2.19           | 5.82            | -3.03           | -7.60           | -7.20           | -1.92           | -1.19           | 5.71            | 5.72            | 10.29           | 7.79            | 15.17           |               |
| Retail sales electro. & appliance | -13.39          | -13.39          | -13.39          | -12.94          | -13.11          | -9.36           | -4.78           | -3.19           | -5.03           | -2.98           | -6.83           | -1.15           | -2.05           | -3.11           |               |
| <b>Subtotal</b>                   | <b>-1</b>       | <b>-1</b>       | <b>3</b>        | <b>4.5</b>      | <b>-5.5</b>     | <b>-10.5</b>    | <b>-9.5</b>     | <b>-4.5</b>     | <b>-9</b>       | <b>1</b>        | <b>-3.5</b>     | <b>5.5</b>      | <b>9</b>        | <b>-2.5</b>     |               |
| <b>CTI CAN Heatmap Index</b>      | <b>14.00</b>    | <b>14.00</b>    | <b>22.00</b>    | <b>6.00</b>     | <b>-6.50</b>    | <b>-24.50</b>   | <b>-11.50</b>   | <b>-1.50</b>    | <b>-0.50</b>    | <b>-</b>        | <b>2.00</b>     | <b>3.50</b>     | <b>-11.00</b>   | <b>-13.50</b>   | <b>-23.00</b> |
| <b>S&amp;P TSX</b>                | <b>34945.26</b> | <b>33964.33</b> | <b>32768.04</b> | <b>34339.99</b> | <b>31923.52</b> | <b>31711.39</b> | <b>31382.78</b> | <b>30260.74</b> | <b>30022.81</b> | <b>28564.45</b> | <b>27259.78</b> | <b>26857.12</b> | <b>26175.05</b> | <b>24841.68</b> |               |
| Can 30YR Yield                    | 3.82            | 3.92            | 3.90            | 3.63            | 3.87            | 3.86            | 3.60            | 3.58            | 3.63            | 3.82            | 3.76            | 3.56            | 3.48            | 3.44            |               |
| Citigroup Eco. Surpr. Index Can   | -90.20          | 3.92            | -47.20          | 15.40           | 51.50           | 62.80           | 30.70           | -35.20          | -28.60          | 30.70           | 41.10           | -26.10          | -9.00           | 20.40           |               |

Stronger

Weaker

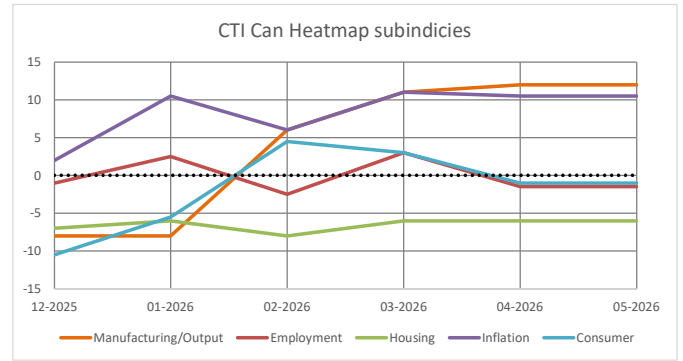
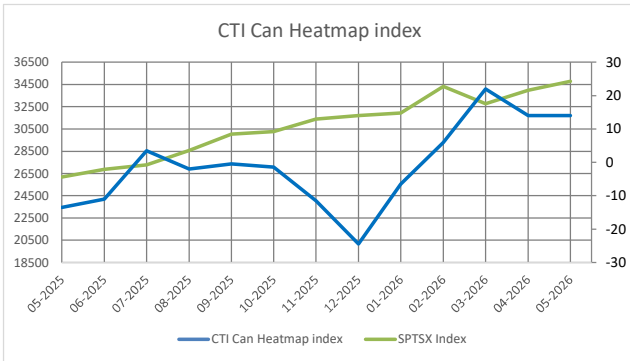
(R) Reverse Formatting

## 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 | -8.0    | 8.0      | 25.5     | 27.5      |
| Manufacturing/Output  | 1.0     | 6.0      | 20.0     | 21.5      |
| Employment            | -4.5    | 1.0      | -2.5     | -1.5      |
| Housing               | 0.0     | 2.0      | -0.5     | -0.5      |
| Inflation             | -0.5    | 4.5      | 0.0      | 18.0      |
| Consumer              | -4.0    | -5.5     | 8.5      | -10.0     |

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