

Economic Tables

Economics and Strategy



TABLE 1 - NORTH AMERICAN FINANCIAL INDICATORS

January 27, 2023

Growth Rates Unless Otherwise Indicated	Reference Period	Level (\$ Billions)	Monthly Growth (%)			Annualized Growth (%)			Year-to-date (3)	
			Past Month	Prev. Month	Month Before	Average of the last 3 mos.	6 mos.	12 Mos.	ref.	prec.
UNITED STATES										
MONETARY AGGREGATES										
M1	* Dec 2022	19686	-1.3	-0.8	-0.9	-9.8	-4.4	-3.6	5.3	51.5
M2	* Dec 2022	21207	-0.7	-0.3	-0.4	-4.8	-1.9	-1.3	5.1	16.2
CREDIT MEASURES										
Consumer Credit	Nov 2022	4757	0.6	0.6	0.5	7.2	8.4	7.9	7.4	3.0
Mortgage (Banks)	Dec 2022	5328	1.9	0.8	0.7	11.2	11.3	11.3	7.7	0.5
Business	Dec 2022	2829	0.7	1.2	1.1	12.9	17.0	14.6	6.7	-8.0
CANADA										
MONETARY AGGREGATES										
M2+ gross	Nov 2022	2951	0.3	0.2	0.7	3.6	3.1	3.9	5.5	11.7
Personal Deposits (Banks) (2)	* Nov 2022	1385	0.9	0.6	1.2	9.2	10.7	10.6	7.5	8.0
CREDIT MEASURES										
Consumer	Oct 2022	2811	0.3	0.3	0.4	4.5	6.6	6.4	7.8	6.0
Residential Mortgages	Oct 2022	2076	0.3	0.4	0.4	5.2	7.7	7.6	9.6	9.2
						0.0	0.0	0.0		
Business	Jan 2023	3228	0.2	0.7	0.9	8.5	5.6	7.1	8.6	7.5
Gov. of Canada securities outstanding	* Dec 2022	1241	1.0	-2.0	1.6	-0.7	3.1	2.3	6.6	19.1
INTEREST AND EXCHANGE RATES										
	Reference Thursday	Last day	1 week ago	2 weeks ago	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago
					13 w.	26 w.	52 w.			
UNITED STATES										
INTEREST RATES										
Federal Funds Target Rate	* 26 Jan 2023	4.50	4.50	4.50	4.27	3.56	2.24	3.25	2.50	0.25
Prime Rate	* 26 Jan 2023	7.50	7.50	7.50	7.27	6.56	5.24	6.25	5.50	3.25
3-month Treasury Bills										
2-year Bonds	* 26 Jan 2023	4.26	4.13	4.15	4.40	4.12	3.26	4.35	2.88	1.17
5-year Bonds	* 26 Jan 2023	3.61	3.48	3.54	3.81	3.72	3.17	4.09	2.71	1.66
10-year Bonds	* 26 Jan 2023	3.49	3.40	3.45	3.65	3.55	3.09	3.94	2.68	1.81
30-year Bonds	* 26 Jan 2023	3.63	3.57	3.57	3.75	3.65	3.23	4.09	3.04	2.09
Corp. High-yield (BofA ML Master II)	* 26 Jan 2023	8.16	8.20	8.16	8.64	8.64	7.87	9.03	7.91	5.39
Corp. Invest. Grade (BofA ML Corp. BBB)	* 26 Jan 2023	5.35	5.31	5.38	5.70	5.66	5.03	6.25	4.82	3.07
Spread										
Corp. High-yield - Treas. 10y.	* 26 Jan 2023	4.67	4.80	4.72	4.99	5.08	4.78	5.09	5.22	3.58
Corp. Invest. grade - Treas. 10y.	* 26 Jan 2023	1.86	1.91	1.93	2.05	2.11	1.94	2.32	2.14	1.27
Treasuries 30y. - 3-m. T.B.	* 26 Jan 2023	-0.93	-0.98	-0.93	-0.54	-0.06	0.87	0.14	0.69	1.89
EXCHANGE RATE										
FED Broad (Jan 97 = 100)	26 Jan 2023	4.50	119.46	119.50	122.84	124.04	121.27	126.87	122.19	116.01
CANADA										
INTEREST RATES										
Prime Rate	* 26 Jan 2023	6.45	6.45	6.45	6.26	5.73	4.49	5.95	4.70	2.45
Target overnight rate	* 26 Jan 2023	4.25	4.25	4.25	4.02	3.46	2.22	3.25	2.50	0.25
30-day commercial paper	* 26 Jan 2023	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45
3-month Treasury Bills	* 26 Jan 2023	4.38	4.37	4.33	4.14	3.74	2.50	3.83	2.65	0.31
1-year Treasury Bills	* 26 Jan 2023	4.39	4.43	4.54	4.39	4.11	3.17	4.15	3.15	0.98
5-year Bonds	* 26 Jan 2023	2.97	2.83	3.04	3.16	3.22	2.88	3.32	2.62	1.63
10-year Bonds	* 26 Jan 2023	2.87	2.75	2.90	3.01	3.07	2.86	3.20	2.62	1.78
30-year Bonds	* 26 Jan 2023	2.95	2.85	2.94	3.04	3.08	2.89	3.32	2.76	2.00
Spreads										
Prime - 30d. Commercial paper	* 26 Jan 2023	6.00	6.00	6.00	5.81	5.28	4.04	5.50	4.25	2.00
Long Term - Short Term	* 26 Jan 2023	-1.43	-1.52	-1.39	-1.11	-0.66	0.39	-0.51	0.11	1.69
Canada United-States spreads										
3-month T-Bills	* 26 Jan 2023	-0.18	-0.18	-0.17	-0.15	0.04	0.14	-0.12	0.30	0.11
Long Term Bonds	* 26 Jan 2023	-0.68	-0.72	-0.64	-0.71	-0.57	-0.35	-0.77	-0.28	-0.10
EXCHANGE RATE										
US\$ /CDN\$ (GTIS)	* 26 Jan 2023	0.75	0.74	0.75	0.74	0.75	0.77	0.74	0.78	0.78
STOCK INDICES										
	Reference Thursday	Level	Monthly Growth (%)			Growth Over (%)			Year-to-date (3)	
			Past Month	Prev. Month	Month Before	3 Months	6 Months	1 Year	ref.	prec.
Dow Jones (U.S.)	* 26 Jan 2023	33949	2.2	-3.3	7.9	6.6	6.9	-0.6	2.4	-6.0
S&P 500 (U.S.)	* 26 Jan 2023	4060	5.6	-4.5	5.1	6.0	3.6	-6.7	5.8	-9.2
NASDAQ (U.S.)	* 26 Jan 2023	11512	9.7	-6.5	2.3	4.9	-0.4	-15.0	10.0	-14.7
S&P/TSX (Can.)	* 26 Jan 2023	20701	6.1	-4.3	5.7	7.4	9.1	0.5	6.8	-3.2

* Update (1) Commercial Banks (2) Not seasonally adjusted Source: Thomson Reuters Datastream

(3) compared to same period of the preceeding year, unless otherwise stated

TABLE 2 - UNITED STATES ECONOMIC INDICATORS

January 27, 2023

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	3 months	Average of the last 6 months	12 months		ref.	prec.
Index of 12 Leading Indicators	* Dec 2022	-1.0	-1.1	-1.0	-9.1	-6.2	0.8	-6.0	1.0	7.2
Consumer Confidence Index (1985=100)	Dec 2022	108.3	101.4	102.2	104.0	103.1	104.4	115.2	104.4	112.7
I.S.M. Manufacturing Index (level)	Dec 2022	48.4	49.0	50.2	49.2	50.7	53.5	58.8	53.5	60.6
- Non-manufacturing (level)	Dec 2022	54.7	64.7	55.7	58.4	59.2	57.9	68.3	57.9	64.6
DOMESTIC DEMAND										
Sales new autos & light trucks (000,000)	Dec 2022	-6.3	-6.6	12.1	30.3	2.1	-7.8	5.3	-7.8	3.3
Retail Sales	Dec 2022	-1.1	-1.0	1.1	0.5	4.3	9.2	6.0	9.2	19.8
- Motor vehicle	Dec 2022	-1.2	-2.6	1.5	-0.3	-3.6	3.5	1.8	3.5	22.7
- Other	Dec 2022	-1.1	-0.6	1.0	0.7	6.2	10.6	7.0	10.6	19.1
Consumer Spend Total (\$ current)	* Dec 2022	-0.2	-0.1	0.8	5.3	7.0	9.2	7.4	9.2	12.7
Total (\$ constant)	* Dec 2022	-0.3	-0.2	0.4	2.1	2.2	2.8	2.2	2.8	8.3
Personal Income	* Dec 2022	0.2	0.3	0.8	5.8	5.4	2.1	4.7	2.1	7.4
Personal Savings Rate (3)	* Dec 2022	3.4	2.9	2.5	2.9	2.8	3.3	7.5	3.3	11.8
New Orders	Nov 2022	-1.8	0.4	0.3	-1.2	8.9	12.0	7.3	12.0	13.4
- Non-Defence Capital Goods exc. Aircraft	* Dec 2022	-0.2	0.0	0.3	0.1	5.5	8.4	5.2	8.4	12.5
Unfilled Orders	* Dec 2022	1.3	0.0	0.5	5.9	6.8	7.4	7.3	7.4	3.9
Business Inventories	Nov 2022	0.4	0.2	0.2	5.4	14.7	15.7	15.1	16.2	4.1
Inventories / Shipments Businesses	Nov 2022	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	-11.9
Manufacturers' Shipments	Nov 2022	-0.6	0.2	0.3	1.7	9.1	12.2	8.5	12.3	11.2
Manufacturers' Inventories	Nov 2022	0.0	0.4	0.1	1.2	6.6	9.2	6.4	9.3	4.4
Inventories / Shipments Manuf.	Nov 2022	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Housing Starts (000) (1)	Dec 2022	1,382.0	1,401.0	1,426.0	1,403.0	1,426.5	1,555.0	1,768.0	1,555.0	1,605.2
New Home Sales, single-family	* Dec 2022	2.3	0.7	8.7	18.9	-26.8	-16.5	-26.6	-16.5	-7.4
Existing Home Sales, s.f. & condos	Dec 2022	-1.5	-7.9	-5.9	-41.2	-38.7	-16.9	-34.0	-16.9	8.7
PRODUCTION										
Industrial Production	Dec 2022	-0.7	-0.6	0.0	-1.7	1.7	3.9	1.6	3.9	4.9
- Consumer Goods	Dec 2022	-0.1	-0.5	0.7	0.8	-0.5	2.4	1.7	2.4	4.4
- Hitech goods	Dec 2022	-0.2	-0.5	-1.3	-7.3	1.3	4.5	-0.6	4.5	12.1
EXTERNAL AND FISCAL BALANCES										
Exports	Nov 2022	-2.0	-0.6	-1.2	-7.8	15.0	19.0	10.4	18.9	18.3
Imports	Nov 2022	-6.4	0.7	1.6	-7.5	0.1	18.4	2.4	18.1	20.9
Merch. Trade Balance (\$ billions)	Nov 2022	-61.5	-77.8	-74.1	-71.2	-71.8	-80.4	-78.0	-80.6	-69.7
Real merchandise trade balance	Nov 2022	-97.1	-113.1	-104.3	-104.8	-104.7	-111.5	-109.4	-111.7	-102.0
Federal budget balance last 12 months (2)	Dec 2022	-1,419.2	-1,355.5	-1,298.3	-	-	-	-2,580.4	-1,419.2	-2,580.4
INFLATION AND COSTS										
Consumer Prices	Dec 2022	-0.1	0.1	0.4	3.1	6.2	8.0	6.5	8.0	4.7
- Excluding Food and Energy	Dec 2022	0.3	0.2	0.3	4.4	6.0	6.1	5.7	6.1	3.6
PCE Deflator exc. Food and Energy	* Dec 2022	0.3	0.2	0.3	3.9	4.5	5.0	4.4	5.0	3.5
Producer price index for final demand	Dec 2022	-0.5	0.1	0.4	2.1	4.5	9.5	6.2	9.5	7.0
Average Hourly Earnings (4)	Dec 2022	0.2	0.4	0.4	4.7	5.2	6.1	5.0	6.1	4.9
Industrial Capacity Utilization Rate	Dec 2022	78.8	79.4	80.0	79.4	79.7	79.7	78.7	79.7	77.4
Median Price, Single-Family Homes (5)	Dec 2022	-1.6	-1.5	-1.3	-18.1	-2.0	10.7	2.0	10.7	18.0
LABOUR MARKET										
New Jobs (000) (6)	Dec 2022	223	256	263	247	307	375	4503.0	4503	6743
- Manufacturing (000)	Dec 2022	8	8	34	17	23	32	379.0	379	365
- Services (000)	Dec 2022	183	229	214	209	263	320	3839.0	3839	6153
Average weekly hours (6)	Dec 2022	-0.2	0.2	-0.2	0.7	2.3	3.8	2.3	3.8	4.2
Civilian Unemployment Rate (7)	Dec 2022	-2.8	-2.7	5.7	3.6	3.6	3.6	3.9	3.6	5.4
NATIONAL ACCOUNTS AND OTHER QUARTERLY INDICATORS										
		Annualized Growth Rates								
		Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	2022	2021	2020
Real GDP Chained 2009 dollars	* 2.9	3.2	-0.6	-1.6	7.0	2.7	2.1	5.9	-2.8	
Consumption	* 2.1	2.3	2.0	1.3	3.1	3.0	2.8	8.3	-3.0	
Residential Construction	* -26.7	-27.1	-17.8	-3.1	-1.1	-5.8	-10.7	10.7	7.2	
Business Fixed Investments	* 0.7	6.2	0.1	7.9	1.1	0.6	3.6	6.4	-4.9	
Government Spending	* 3.7	3.7	-1.6	-2.3	-1.0	-0.2	-0.6	0.6	2.6	
Exports	* -1.3	14.6	13.8	-4.6	23.5	-1.1	7.2	6.1	-13.2	
Imports	* -4.6	-7.3	2.2	18.4	18.6	6.6	8.1	14.1	-9.0	
Change in Inventories (1) (2)	* 129.9	38.7	110.2	214.5	197.6	-48.6	123.3	-19.4	-54.6	
GDP Deflator	* 3.5	4.4	9.1	8.4	6.8	6.2	7.0	4.5	1.3	
Personal Disposable Income	3.3	1.0	-2.3	-10.6	-4.9	-4.6	-6.4	1.9	6.2	
		Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	2022	2021	2020
Labour Productivity (4)	0.8	-4.1	-5.9	4.4	-2.4	2.7	1.9	5	2.6	
Unit Labor Costs (4)	-98.4	-61.4	3,007.9	-97.8	1,724.2	31.8	-34.0	233.33	-11.8	
		Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	2022	2021	2020
Current Account (current \$)	-868.4	-954.9	-1130.2	-899.3	-905.5	-825.6	-846.4	-619.7	-446.0	
as a % of GDP	* -3.38	-3.78	-4.57	-3.69	-3.84	-3.6	-3.3	-2.7	-2.1	
		Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	2022	2021	2020
Corporate Profits (8)	* -0.2	19.65	0.5	3.2	8.4	0.0	22.6	-5.9	3.9	
as a % of GDP	11.66	11.89	11.60	11.77	12.07	12.1	10.9	9.69	11.4	

* Update
 (1) Annual Rate
 (2) \$ Billions
 (3) Personal Savings as a % of Personal Disposable Income
 (4) Nonfarm Business
 Source: Thomson-Reuters Datastream
 (5) Existing Homes Sold
 (6) Non-Farm Payroll Survey
 (7) Household Survey
 (8) Current \$ and before taxes
 (9) Computed to same period of the preceeding year, unless otherwise stated

Economic Tables

Economics and Strategy

TABLE 3 - CANADIAN ECONOMIC INDICATORS

		January 27, 2023									
		Monthly Growth (%)			Annualized Growth (%)					Year-to-date (3)	
Growth Rates Unless Otherwise Indicated	Reference Period	Past	Prev.	Month	Average of the last			Since	ref. prec.		
		Month	Month	Before	3 months	6 months	12 months	12 Mos.			
CFIB Business Barometer ®	* Jan 2023	0.5	0.9	-1.2	-1.6	-9.5	-7.4	-3.3	-3.3	-4.0	
DOMESTIC DEMAND											
Retail Sales (\$ current)	Nov 2022	-0.1	1.3	-0.6	-1.3	4.7	8.3	5.2	8.3	12.1	
- Motor vehicle and parts dealers	Nov 2022	1.4	0.3	-0.1	1.8	0.0	3.2	1.5	2.4	19.6	
- Other	Nov 2022	-0.6	1.6	-0.8	-2.4	6.4	10.2	6.5	10.5	9.6	
Retail Sales (\$ constant)	Nov 2022	-0.4	0.1	-0.4	-2.2	0.0	1.7	-0.2	1.6	9.0	
Manufacturer's Shipments (\$ current)	Nov 2022	0.0	2.4	0.2	1.1	7.2	18.8	12.8	18.9	17.7	
New Orders	Nov 2022	-0.3	-4.6	5.0	-1.3	5.4	19.9	7.8	19.5	22.9	
- Durables	Nov 2022	2.4	-12.5	9.6	-4.4	0.3	16.7	2.7	16.1	24.7	
Unfilled Orders	Nov 2022	-0.8	-0.7	4.1	16.3	18.4	18.6	18.1	19.1	-8.2	
Manufacturer's Inventories	Nov 2022	-0.5	0.3	1.0	10.6	21.6	23.8	20.2	23.9	7.4	
Inventories / Shipments Ratio	Nov 2022	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	
Manufacturer's Shipments (\$ constant)	Nov 2022	0.11	-0.01	0.17	-2.25	0.26	5.02	2.06	5.23	4.23	
Housing Starts (000) (1)	Nov 2022	248.6	263.0	264.0	258.6	269.9	263.2	245.2	263.2	274.4	
PRODUCTION											
Real Domestic Product	Oct 2022	0.1	0.2	0.3	2.6	3.3	4.0	3.1	4.0	5.3	
- Manufacturing	Oct 2022	-0.7	0.1	-0.6	-3.5	0.7	3.6	2.2	4.1	5.4	
- Construction	Oct 2022	0.0	0.1	0.0	2.4	0.7	1.9	2.3	1.8	6.0	
Services	Oct 2022	0.3	0.1	0.3	2.6	3.0	4.2	3.0	4.1	5.6	
EXTERNAL, FISCAL AND EXCHANGE BALANCES											
Exports	Nov 2022	-2.3	-0.2	1.4	-9.1	12.6	23.1	10.6	23.4	22.0	
Imports	Nov 2022	-2.1	0.5	-0.1	-1.6	17.8	21.1	14.8	21.2	11.6	
Merch. Trade Balance (\$ millions)	Nov 2022	-41.0	130.1	558.0	215.7	872.8	1525.6	2105.8	1807.9	560.1	
Change in Official Reserves	Dec 2022	793.0	2686.0	1087.0	105831.0	105764.3	105452.8	640.0	640.0	16187.0	
Fed. budget balance last 12 months (\$ billions)	Oct 2022	-22.7	-25.3	-34.5	-	-	-	-155.7	0.6	-138.1	
INFLATION AND COSTS											
Consumer Prices	Dec 2022	-0.6	0.1	0.7	2.2	5.4	6.8	6.3	6.8	3.4	
- Excluding Food and Energy	Dec 2022	-0.1	0.1	0.3	2.3	5.4	5.0	5.3	5.0	2.4	
- Core inflation (4)	Dec 2022	-0.3	0.0	0.4	2.3	5.1	5.6	5.4	5.6	2.8	
Average Hourly Earnings (2)	Dec 2022	-0.2	0.5	0.9	8.6	4.4	4.5	5.1	4.5	1.7	
Price of New Housing including land	* Dec 2022	0.0	-0.2	-0.2	-1.5	2.2	7.7	3.9	7.7	10.3	
Avg. Price of Existing Homes Sold (MLS)	* Dec 2022	0.0	-0.2	-0.2	-1.5	2.2	7.7	3.9	7.7	10.3	
Industrial Prices (1992=100)	Dec 2022	-1.1	-0.5	2.3	4.0	-0.9	12.8	7.6	12.8	13.9	
LABOUR MARKET											
Labour Force	Dec 2022	0.4	-0.1	0.5	2.7	0.4	1.3	0.9	1.3	2.4	
Job creation (000)	Dec 2022	0.5	0.1	0.6	74.1	28.9	32.8	394.1	394.1	882.8	
- Manufacturing	Dec 2022	-0.4	1.1	1.4	11.5	1.3	-0.9	-11.0	-11.0	14.7	
- Services	Dec 2022	0.5	0.1	0.4	54.8	21.9	23.3	279.5	279.5	848.3	
- Full Time	Dec 2022	0.5	0.3	0.7	84.8	28.3	33.4	401.2	401.2	677.1	
- Part Time	Dec 2022	0.5	-1.1	-0.3	-10.7	0.6	-0.6	-7.1	-7.1	205.7	
Unemployment Rate	Dec 2022	5.0	5.1	5.2	5.1	5.1	5.3	6.0	5.3	7.4	
NATIONAL ACCOUNTS AND OTHER QUARTERLY INDICATORS											
		Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	2022	2021	2020	
GDP Chained (2007) \$		2.9	3.2	2.8	6.9	5.8	-2.3	5.0	-5.1	1.9	
Household consumption		-1.0	9.5	2.3	1.3	20.7	-2.0	5.1	-6.3	1.5	
Business Investments, non-res., mach. & equip.		4.3	17.0	7.7	14.7	3.9	22.7	4.3	-11.6	3.2	
- Machinery and Equipment		-7.6	23.1	-1.3	14.0	1.9	47.5	9.9	-15.8	3.6	
Residential Construction		-15.4	-31.5	8.8	11.7	-31.0	-15.1	14.9	5.0	-0.7	
Government Expenditures		5.3	-2.0	0.5	2.8	2.2	3.3	6.4	1.3	1.0	
Government Fixed Capital Formation		-4.0	-3.5	2.2	3.8	2.0	-5.0	0.9	5.5	-3.1	
Final Domestic Demand		-0.6	2.4	3.0	3.7	7.4	-0.6	5.8	-3.8	1.3	
Exports		8.6	8.1	-7.6	16.2	3.6	-19.0	1.4	-8.9	2.7	
Imports		-1.5	29.5	0.2	20.4	-3.0	0.4	7.8	-9.3	0.4	
Change in Inventories, chained (2007) \$ (5)		56.4	54.7	20.1	8.1	-11.7	4.7	-4.1	-23.5	13.5	
Real Disposable Income		3.3	3.8	18.0	-4.3	1.5	3.7	4.1	8.4	4.5	
Personal savings Rate		5.7	5.1	8.8	6.5	9.3	14.1	11.0	14.0	2.1	
GDP Price Deflator		-5.4	13.3	13.0	7.9	5.2	9.3	8.2	0.6	1.5	
Corporate Profits (nominal)		-30.7	56.0	20.1	41.0	-18.5	-5.2	35.8	-1.4	0.0	
as a % of GDP		15.4	16.8	15.6	15.5	14.7	15.9	15.6	13.0	12.6	
Indust. Capacity Utilization Rate		82.6	82.8	81.4	81.1	80.9	81.2	81.0	77.0	81.6	
Labour Productivity, Business Sector		2.6	0.6	-2.5	-1.7	-4.0	-1.6	-6.2	8.0	0.8	
Unit Labour Cost, Business Sector		2.1	7.4	11.2	-1.3	7.0	14.7	4.0	3.5	2.4	
		Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	2022	2021	2020	
Current Account (current \$) (5)		-44.4	10.6	3.7	-1.3	-15.4	-9.5	-6.7	-47.6	-45.183	
as a % of GDP		-1.6	0.4	0.1	0.0	-0.6	-0.4	-0.3	-2.2	-1.952962	

Sources: Refinitiv

* Update

(1) Annual Rate

(2) Not Seasonally Adjusted

(3) Current and before taxes

(4) C.P.I. excluding the 8 most volatile components and the effect of indirect taxes

(5) Annual rate, \$ billions

(6) Compared to same period of the preceeding year, unless otherwise stated

Economic Tables

Economics and Strategy



TABLE 4 - PROVINCIAL ECONOMIC INDICATORS

January 27, 2023

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	3 months	Average of the last 6 months	12 months		ref.	prec.
QUEBEC										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Nov 2022	-0.5	2.6	-1.6	3.2	4.5	8.5	5.7	8.3	14.7
Manufacturing Shipments	Nov 2022	0.4	2.7	4.5	7.7	4.0	16.6	9.0	16.4	20.0
Housing Starts (000) (2)	Nov 2022	-32.9	-11.1	13.3	46.4	51.5	58.6	-23.0	58.6	69.9
Wages and Salaries	Nov 2022	1.1	0.0	-1.0	2.2	7.0	10.6	7.3	10.7	11.0
Value of merchandise exports (1)	Nov 2022	-2.3	1.3	9.2	12.5	12.0	12.0	4.3	12.9	17.5
CFIB Business Barometer ®	* Nov 2022	1.6	-3.1	0.7	-2.5	-5.8	-5.2	-3.9	-3.9	-0.6
PRICES										
Consumer Price Index (1)	Dec 2022	-0.7	0.6	0.6	2.5	5.5	6.7	6.3	6.7	3.8
Average Hourly Earnings (1)	Dec 2022	0.5	0.6	0.6	6.2	5.5	6.2	6.9	6.2	2.1
Price of New Housing inc. Land (1)	* Dec 2022	0.2	-0.4	0.4	0.8	2.8	9.5	4.7	9.5	14.6
LABOR MARKET										
Job creation (000)	Dec 2022	2.6	28.1	27.8	19.5	13.6	6.6	78.6	78.6	156.9
Unemployment rate	Dec 2022	4.0	3.8	4.1	4.0	4.2	4.3	4.7	4.3	6.1
Participation rate	Dec 2022	64.3	64.2	64.0	64.2	-0.2	64.0	64.3	64.0	64.1
ONTARIO										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Nov 2022	0.0	-0.4	1.0	-7.6	2.3	11.5	4.2	11.6	9.2
Manufacturing Shipments	Nov 2022	0.7	1.4	-1.2	-0.2	8.4	18.4	12.6	18.7	11.3
Housing Starts (000) (2)	Nov 2022	5.7	11.9	-32.3	101.0	105.9	96.1	36.2	96.1	100.5
Wages and Salaries	Nov 2022	0.6	-2.4	1.6	2.6	11.1	14.5	7.0	15.0	5.0
Value of merchandise exports (1)	Nov 2022	0.6	-2.4	1.6	2.6	11.1	14.5	7.0	15.0	5.0
CFIB Business Barometer ®	* Nov 2022	-2.8	4.2	1.6	-0.2	-10.5	-8.9	-5.2	-5.2	-1.6
PRICES										
Consumer Price Index (1)	Dec 2022	-0.4	0.1	0.7	2.3	4.8	6.8	6.0	6.8	3.5
Average Hourly Earnings (1)	* Dec 2022	0.0	-0.1	0.0	-0.5	1.6	6.5	2.3	6.5	10.7
Price of New Housing inc. Land (1)	* Dec 2022	0.0	-0.1	0.0	-0.5	1.6	6.5	2.3	6.5	10.7
LABOR MARKET										
Job creation (000)	Dec 2022	42.1	22.6	42.7	35.8	4.9	8.7	104.5	104.5	406.3
Unemployment rate	Dec 2022	5.3	5.5	5.9	5.6	5.6	5.6	6.1	5.6	8.0
Participation rate	Dec 2022	64.9	64.8	64.9	64.9	-1.5	65.1	65.5	65.1	64.9
NEWFOUNDLAND & LABRADOR										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Nov 2022	-2.9	2.6	-1.9	4.5	5.0	7.5	3.3	7.2	10.9
Manufacturing Shipments	Nov 2022	2.7	0.8	4.0	8.4	-29.1	-18.0	-1.4	-16.9	7.6
Housing Starts (000) (2)	Nov 2022	2.5	0.7	0.6	1.3	1.3	1.7	1.1	1.7	1.2
Wages and Salaries	Nov 2022	1.0	-0.7	-1.4	-2.4	11.4	7.2	5.8	7.7	7.7
Value of merchandise exports (1)	Nov 2022	-26.0	-22.8	-1.6	-85.9	9.9	8.0	-36.4	8.2	41.6
CFIB Business Barometer ®	* Nov 2022	5.7	-0.3	-6.2	-5.5	-9.7	-7.0	-8.0	-8.0	8.1
PRICES										
Consumer Price Index (1)	Dec 2022	-1.4	0.3	1.2	2.0	4.3	6.4	5.7	6.4	3.7
Average Hourly Earnings (1)	Dec 2022	-0.7	-0.5	0.5	10.9	5.0	4.1	5.2	4.1	2.3
Price of New Housing inc. Land (1)	* Dec 2022	0.0	0.0	0.0	1.0	1.3	2.9	2.0	2.9	4.2
LABOR MARKET										
Job creation (000)	Dec 2022	6.7	-3.5	3.3	2.2	1.3	1.1	12.7	12.7	0.8
Unemployment	Dec 2022	10.1	10.7	10.3	10.4	10.2	10.8	11.9	10.8	12.9
Participation rate	Dec 2022	58.2	56.9	57.7	57.6	-0.9	57.2	56.7	57.2	56.8
PRINCE EDWARD ISLAND										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Nov 2022	0.0	6.2	-2.7	2.3	11.2	7.6	9.3	7.3	19.7
Manufacturing Shipments	Nov 2022	6.9	6.5	-1.0	7.5	-0.3	16.5	20.7	16.9	16.0
Housing Starts (000) (2)	Nov 2022	1.0	1.6	1.1	1.3	1.1	1.0	0.3	1.0	1.2
Wages and Salaries	Nov 2022	0.8	1.2	0.1	6.2	12.3	9.4	11.1	9.8	12.3
Value of merchandise exports (1)	Nov 2022	5.7	-15.7	8.2	-2.2	74.9	20.0	13.5	19.1	11.0
CFIB Business Barometer ®	* Nov 2022	0.5	-2.9	-4.9	-2.6	-5.0	-1.2	-7.7	-7.7	14.2
PRICES										
Consumer Price Index (1)	Dec 2022	-2.2	1.0	0.9	2.4	6.2	8.9	7.7	8.9	5.1
Average Hourly Earnings (1)	Dec 2022	-0.3	1.6	-1.3	23.0	2.9	6.2	6.6	6.2	4.2
Price of New Housing inc. Land (1)	* Dec 2022	0.0	0.0	0.0	-0.4	2.9	4.0	2.6	4.0	13.2
LABOR MARKET										
Job creation (000)	Dec 2022	0.4	-1.5	4.3	1.1	-0.4	0.1	1.6	1.6	5.9
Unemployment	Dec 2022	5.6	6.8	5.4	5.9	6.5	7.2	7.7	7.2	9.3
Participation rate	Dec 2022	64.0	64.6	64.7	64.4	-5.7	65.5	66.3	65.5	65.3

Sources: Refinitiv

* Update (1) Not Seasonally Adjusted

(2) Annual Rate

(3) Compared to same period of the preceeding year, unless otherwise stated

Economic Tables

Economics and Strategy



TABLE 4 - PROVINCIAL ECONOMIC INDICATORS (Continues from page A4)

January 27, 2023

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	3 months	Average of the last 6 months	12 months		ref.	prec.
NOVA SCOTIA										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Nov 2022	-0.1	6.0	-1.7	7.8	7.1	6.7	7.2	6.3	16.8
Manufacturing Shipments	Nov 2022	1.4	2.3	-4.0	-10.4	-0.8	8.7	5.8	8.4	14.5
Housing Starts (000) (2)	Nov 2022	5.5	4.8	3.6	4.6	5.4	5.6	-4.1	5.6	6.0
Wages and Salaries	Nov 2022	0.1	-0.4	-1.5	-0.7	10.8	8.5	6.4	8.6	10.0
Value of merchandise exports (1)	Nov 2022	-9.0	12.8	-12.3	-45.6	6.7	8.2	6.5	7.4	18.3
CFIB Business Barometer ®	* Nov 2022	-4.7	-0.5	-3.1	-4.3	-12.0	-5.3	-11.3	-11.3	2.2
PRICES										
Consumer Price Index (1)	Dec 2022	-1.3	0.9	1.2	3.8	6.1	7.5	7.6	7.5	4.1
Average Hourly Earnings (1)	Dec 2022	0.5	-0.1	-0.2	4.8	4.4	4.2	6.0	4.2	1.8
Price of New Housing inc. Land (1)	* Dec 2022	0.0	0.0	0.0	0.0	4.0	3.9	3.6	3.9	9.5
LABOR MARKET										
Job creation (000)	Dec 2022	0.7	1.6	0.7	1.0	0.6	1.1	13.3	13.3	15.6
Unemployment	Dec 2022	6.7	6.0	6.7	6.5	6.5	6.6	8.1	6.6	8.4
Participation rate	Dec 2022	61.0	60.5	60.8	60.8	-1.7	61.0	61.7	61.0	61.6
NEW BRUNSWICK										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Nov 2022	-2.0	3.7	0.9	7.1	7.7	8.3	5.0	7.9	12.7
Manufacturing Shipments	Nov 2022	2.4	-0.7	-7.5	-34.4	-3.6	31.5	7.5	31.3	37.8
Housing Starts (000) (2)	Nov 2022	2.7	8.9	2.5	4.7	5.1	4.7	-1.9	4.7	3.9
Wages and Salaries	Nov 2022	1.5	0.2	-0.9	2.5	12.2	9.5	10.9	10.2	7.9
Value of merchandise exports (1)	Nov 2022	6.7	4.5	-28.4	-75.8	-9.8	30.7	1.3	30.2	43.8
CFIB Business Barometer ®	* Nov 2022	-2.4	-7.9	-5.8	-11.2	-6.9	-2.2	-11.1	-11.1	6.9
PRICES										
Consumer Price Index (1)	Dec 2022	-1.6	1.0	0.8	2.7	5.2	7.3	6.3	7.3	3.8
Average Hourly Earnings (1)	Dec 2022	0.2	1.4	1.1	13.3	6.0	7.8	7.8	7.8	3.1
Price of New Housing inc. Land (1)	* Dec 2022	0.0	0.0	0.0	0.0	2.0	7.0	3.5	7.0	7.4
LABOR MARKET										
Job creation (000)	Dec 2022	-1.0	-1.5	1.9	-0.2	0.9	0.8	9.7	9.7	2.6
Unemployment	Dec 2022	8.1	7.3	6.7	7.4	7.3	7.3	8.2	7.3	9.0
Participation rate	Dec 2022	60.3	60.0	60.0	60.1	0.6	59.9	60.3	59.9	60.9
MANITOBA										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Nov 2022	1.4	2.6	-1.5	6.5	10.8	8.9	12.0	8.1	12.8
Manufacturing Shipments	Nov 2022	-5.8	4.0	0.2	-3.0	19.1	19.6	18.1	19.6	13.7
Housing Starts (000) (2)	Nov 2022	6.2	11.5	10.2	9.3	7.9	8.1	-2.2	8.1	8.0
Wages and Salaries	Nov 2022	0.5	1.0	0.2	8.5	7.6	6.4	6.6	6.2	7.5
Value of merchandise exports (1)	Nov 2022	-5.1	30.8	7.0	120.1	47.0	16.0	45.3	17.3	11.7
CFIB Business Barometer ®	* Nov 2022	-2.5	2.2	-1.7	-1.7	-1.8	-4.8	2.9	2.9	-1.6
PRICES										
Consumer Price Index (1)	Dec 2022	-1.0	0.2	1.0	3.6	6.9	7.9	8.0	7.9	3.2
Average Hourly Earnings (1)	Dec 2022	-1.0	1.2	1.4	14.1	6.5	3.3	4.2	3.3	1.8
Price of New Housing inc. Land (1)	* Dec 2022	-0.3	0.0	-0.7	-3.1	3.8	15.6	6.7	15.6	14.8
LABOR MARKET										
Job creation (000)	Dec 2022	7.0	-5.4	4.6	2.1	0.9	1.0	11.5	11.5	37.6
Unemployment	Dec 2022	4.4	4.4	4.6	4.5	4.5	4.6	5.3	4.6	6.4
Participation rate	Dec 2022	66.0	65.4	66.1	65.8	-1.6	66.0	66.5	66.0	66.4
SASKATCHEWAN										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Nov 2022	-0.4	2.5	0.4	11.8	8.4	7.9	4.4	7.6	14.9
Manufacturing Shipments	Nov 2022	-2.5	7.7	-2.2	13.0	26.5	29.4	27.0	29.0	33.0
Housing Starts (000) (2)	Nov 2022	3.3	2.8	5.0	3.7	3.9	4.2	-0.3	4.2	4.2
Wages and Salaries	Nov 2022	0.9	0.3	-0.1	4.1	6.5	8.3	7.4	8.2	6.6
Value of merchandise exports (1)	Nov 2022	-5.8	22.0	-1.1	33.7	59.3	42.2	44.5	43.5	24.0
CFIB Business Barometer ®	* Nov 2022	-3.0	3.4	0.2	-0.5	-3.4	-3.5	7.3	7.3	-11.3
PRICES										
Consumer Price Index (1)	Dec 2022	-0.8	-0.5	1.3	3.1	6.1	6.6	6.7	6.6	2.6
Average Hourly Earnings (1)	Dec 2022	2.2	-0.1	1.4	13.5	0.9	3.3	3.1	3.3	0.0
Price of New Housing inc. Land (1)	* Dec 2022	-0.3	-0.4	0.0	-0.1	2.8	5.2	2.8	5.2	5.8
LABOR MARKET										
Job creation (000)	Dec 2022	4.2	-1.3	6.1	3.0	0.5	0.9	10.3	10.3	23.6
Unemployment	Dec 2022	4.1	4.2	4.6	4.3	4.3	4.6	5.5	4.6	6.5
Participation rate	Dec 2022	66.6	66.3	66.9	66.6	-3.9	67.2	67.8	67.2	67.2

Source: Refinitiv

* Update (1) Not Seasonally Adjusted

(2) Annual Rate

(3) Compared to same period of the preceeding year, unless otherwise stated

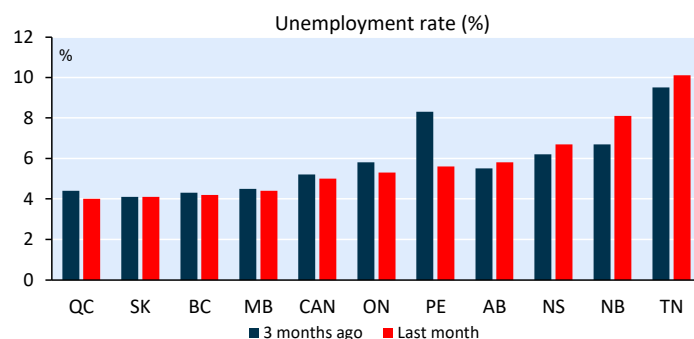
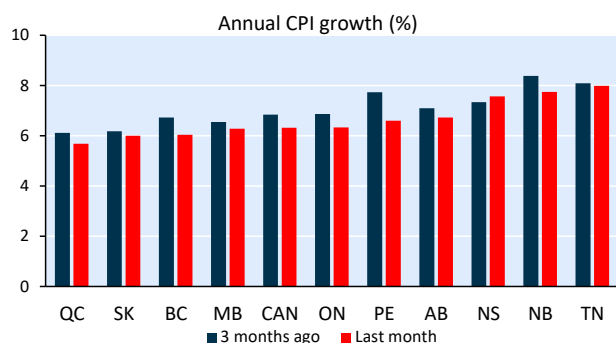
Economic Tables

Economics and Strategy

TABLE 4 - PROVINCIAL ECONOMIC INDICATORS (Continues from page A5)

January 27, 2023

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)			Since 12 Mos.	Year-to-date (3)	
		Past Month	Prev. Month	Month Before	Average of the last				ref.	prec.
					3 months	6 months	12 months			
ALBERTA										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Nov 2022	-0.1	1.4	-1.5	0.7	8.1	6.2	6.0	6.4	12.3
Manufacturing Shipments	Nov 2022	-3.0	6.9	0.5	3.7	11.4	29.1	20.3	29.0	30.4
Housing Starts (000) (2)	Nov 2022	26.8	31.7	47.9	35.5	37.2	36.4	-5.5	36.4	31.9
Wages and Salaries	Nov 2022	0.3	1.0	-0.3	4.3	9.2	9.0	7.5	8.8	5.9
Value of merchandise exports (1)	Nov 2022	-6.1	2.1	-7.9	-30.0	31.8	53.1	20.1	52.7	49.1
CFIB Business Barometer ®	* Nov 2022	-1.0	3.1	-1.3	-0.9	-10.4	-5.4	-10.0	-10.0	2.1
PRICES										
Consumer Price Index (1)	Dec 2022	-0.5	-0.1	1.1	2.3	5.2	6.5	6.0	6.5	3.2
Average Hourly Earnings (1)	Dec 2022	0.3	0.5	1.2	11.0	0.2	1.3	1.8	1.3	-0.7
Price of New Housing inc. Land (1)	* Dec 2022	-0.1	-0.2	-0.3	-1.8	5.0	12.0	9.9	12.0	6.8
LABOR MARKET										
Job creation (000)	Dec 2022	24.5	-15.1	6.9	5.4	3.5	7.4	88.8	88.8	132.2
Unemployment	Dec 2022	5.8	5.8	5.2	5.6	5.4	5.8	7.5	5.8	8.6
Participation rate	Dec 2022	69.1	68.6	68.8	68.8	-1.3	69.1	69.7	69.1	69.2
BRITISH COLUMBIA										
DOMESTIC DEMAND AND REVENUE										
Retail Sales	Nov 2022	0.9	1.1	-2.4	-1.8	4.6	2.6	4.4	2.7	13.7
Manufacturing Shipments	Nov 2022	0.8	-0.8	-0.2	-0.2	1.7	9.8	11.4	10.0	22.1
Housing Starts (000) (2)	Nov 2022	58.6	48.6	45.2	50.8	50.5	46.7	2.8	46.7	47.6
Wages and Salaries	Nov 2022	1.1	0.1	0.8	5.5	10.0	11.8	9.4	11.8	13.2
Value of merchandise exports	Nov 2022	-14.7	-4.2	-5.2	-40.8	0.8	21.4	-7.5	21.2	37.4
CFIB Business Barometer ®	* Nov 2022	-0.4	-3.3	1.2	-1.4	-11.2	-11.7	-12.9	-12.9	-1.9
PRICES										
Consumer Price Index (1)	Dec 2022	-0.7	-0.3	0.5	1.3	6.3	6.9	6.6	6.9	2.8
Average Hourly Earnings (1)	Dec 2022	-0.7	0.5	1.4	9.1	6.1	4.3	4.9	4.3	2.5
Price of New Housing inc. Land (1)	* Dec 2022	-0.1	-0.1	-0.7	-3.1	1.1	6.6	2.8	6.6	10.9
LABOR MARKET										
Job creation (000)	Dec 2022	16.6	-13.7	9.8	4.2	3.0	5.2	62.9	62.9	101.4
Unemployment	Dec 2022	4.2	4.4	4.2	4.3	4.4	4.7	5.4	4.7	6.5
Participation rate	Dec 2022	64.9	64.6	64.9	64.8	-1.1	65.0	65.1	65.0	65.3
Teranet-National Bank of Canada Home Price Index™ (1)										
	Reference period	Past Month	Prev. Month	Month Before	3 months	Average of the last		Since 12 Mos.	Year-to-date (3)	
						6 months	12 months		ref.	prec.
Composite 11	Dec 2022	-1.1	-1.7	-2.1	-20.3	0.3	12.6	2.3	12.6	14.4
Edmonton	Dec 2022	-0.2	0.8	1.7	18.9	10.1	4.1	7.2	4.1	4.3
Victoria	Dec 2022	0.5	-2.2	-3.2	-24.7	-0.6	15.3	1.9	15.3	16.2
Toronto	Dec 2022	-1.2	-1.7	-2.6	-25.4	-4.9	13.9	0.6	13.9	14.7
Calgary	Dec 2022	-0.4	0.3	1.2	15.3	22.8	10.5	14.3	10.5	5.4
Halifax	Dec 2022	-1.4	-1.5	-3.2	-26.7	-0.2	23.4	5.8	23.4	28.0
Hamilton	Dec 2022	-1.6	-2.4	-4.0	-33.7	-7.2	17.2	-1.3	17.2	24.9
Montreal	Dec 2022	-1.4	-2.3	-1.6	-16.4	10.0	13.1	5.1	13.1	17.5
Ottawa - Gatineau	Dec 2022	-2.2	-2.4	-2.8	-25.7	4.4	10.7	0.6	10.7	22.0
Québec city	Dec 2022	-0.8	-1.3	-1.2	-6.4	14.4	9.2	6.2	9.2	9.1
Vancouver	Dec 2022	-0.7	-2.0	-2.0	-21.0	-2.0	10.9	0.9	10.9	12.8
Winnipeg	Dec 2022	-2.4	-2.7	-2.4	-19.8	4.6	9.4	0.9	9.4	9.6



Sources: Refinitiv

* Update (1) Not Seasonally Adjusted

(2) Annual Rate

(3) Compared to same period of the preceding year, unless otherwise stated

Economic Tables

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TABLE 5 - INTERNATIONAL ECONOMIC INDICATORS

January 27, 2023

Growth Rates Unless Otherwise Indicated	Reference Period	Monthly Growth (%)			Annualized Growth (%)						
		Level (\$Billions)	Past Month	Prev. Month	Month Before	Average of the last 3 Mos.	6 Mos.	12 Mos.	Year-to-date (3) ref. prec.		
OECD leading index	Nov 2022	-0.1	-0.2	-0.2	-2.4	-3.3	-1.3	-2.9	-1.6	3.9	
JAPAN											
Consumer confidence - percentage (1)	Dec 2022	1.3	-1.2	-0.4	-8.3	-16.2	-11.4	-7.9	-4.1	5.3	
Retail Sales (1)	Nov 2022	0.2	3.7	0.9	8.8	-0.2	2.4	2.5	2.5	2.9	
Industrial Production, Volume Index	Nov 2022	0.2	-3.2	-1.7	-5.2	5.7	0.4	-0.9	0.2	5.9	
Exports	Dec 2022	-3.5	-1.4	1.7	5.2	19.9	18.2	12.5	18.2	21.7	
Imports	Dec 2022	-3.4	-6.3	4.8	-3.0	33.5	40.0	26.4	40.0	25.2	
Merchandise trade bal. (Billions of ¥)	Nov 2022	-13954	-22202	-19546	-18567	-18434	-12770	-459	-149193	19907	
Current account (Billions of ¥)	Nov 2022	1919	-609	583	631	575	907	1,874	-53.1	47.2	
Inflation (CPI)	Dec 2022	0.3	0.4	0.4	4.5	4.1	2.5	4.0	2.5	-0.2	
Job offers to applicants ratio	Nov 2022	1.35	1.35	1.34	1.35	1.32	1.27	1.17	1.27	1.12	
Unemployment Rate	Nov 2022	2.5	2.6	2.6	2.6	2.6	2.6	2.8	2.6	2.8	
			Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	2022	2021	2020
Gross Domestic Product (Constant Yen)			-0.8	4.5	-1.8	4.9	-1.8	1.3	2.2	-4.3	-0.4
Euro-zone											
Volume Retail Sales	Nov 2022	0.8	-1.5	0.8	0.0	-1.9	1.3	-2.8	1.2	5.3	
Industrial Production exc. Construction	Nov 2022	1.0	-1.9	0.8	1.1	1.4	1.0	1.9	0.9	8.6	
Exports	Nov 2022	1.0	-0.5	1.5	14.6	17.1	18.3	17.0	18.9	14.3	
Imports	Nov 2022	-3.8	-3.3	-1.9	-6.1	27.3	40.4	20.9	40.6	20.7	
Merch. Trade Bal. (Millions of euros)	Nov 2022	-15210	-28066	-36448	-26575	-32955	-26464	-5,712	-302785	125978	
Inflation (CPI)	Dec 2022	-0.4	-0.1	1.5	9.6	9.5	8.4	9.2	8.4	2.6	
Unemployment Rate	Nov 2022	6.5	6.5	6.6	6.5	6.6	6.7	7.1	6.7	7.8	
			Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	2022	2021	2020
Gross Domestic Product (Constant Euro)			1.2	3.4	2.6	2.2	9.3	8.2	5.3	-6.3	1.6
UNITED KINGDOM											
Retail Sales	Dec 2022	-1.0	-0.5	1.1	-4.4	-5.9	-2.8	-5.8	-2.8	5.3	
Manufacturing, energy and mining output	Nov 2022	-0.2	-0.1	-0.1	-5.7	-7.0	-3.8	-5.2	-3.9	8.3	
Exports (1)	Nov 2022	-3.9	-0.7	1.2	47.1	53.2	27.0	28.7	28.6	5.0	
Imports (1)	Nov 2022	3	-5	-6	-13	9	30	22	33	13.4	
Merchandise Trade Bal. (Millions of £)	Nov 2022	-15623	-12258	-14449	-14110	-16845	-19304	-14295	-215498	-153070	
Inflation (CPI harmonized) (1)	Dec 2022	0.5	0.3	0.7	7.1	6.9	5.9	6.4	5.9	2.4	
Producer price index, manufacturing (1)	* Dec 2022	-0.9	-0.1	1.0	2.5	15.5	16.2	14.7	16.2	5.2	
House prices	Dec 2022	-1.5	-2.4	-0.4	-9.5	3.8	9.4	2.0	9.4	7.7	
Unemployment Rate (3-month mov. av.)	Oct 2022	3.7	3.7	3.6	3.7	3.7	3.8	4.1	3.7	4.6	
			Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	2022	2021	2020
Gross Domestic Product (Constant £)			-1.2	0.2	2.5	6.2	7.1	28.8	7.6	-11.0	1.6
INTEREST AND EXCHANGE RATES											
	Reference Thursday	Current Week	Prev. Week	Week Before	Average of last Thursdays			13 w. ago	26 w. ago	52 w. ago	
					13 W.	26 W.	52 W.				
Japan											
Prime Rate	* 26 Jan 2023	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	
3-month Financing Bill Rate	* 26 Jan 2023	-0.18	-0.19	-0.13	-0.16	-0.16	-0.14	-0.14	-0.15	-0.10	
- Spread with U.S.	* 26 Jan 2023	-4.74	-4.74	-4.63	-4.45	-3.87	-2.51	-4.09	-2.50	-0.30	
Yield on 10-year Gov't Bonds	* 26 Jan 2023	0.16	0.32	0.42	0.30	0.26	0.24	0.25	0.14	0.14	
- Spread with U.S.	* 26 Jan 2023	-3.3	-3.1	-3.0	-3.35	-3.29	-2.85	-3.69	-2.54	-1.67	
Exchange Rate (¥/U.S.\$)	* 26 Jan 2023	130.22	128.44	129.27	0.74	0.72	0.76	0.68	0.74	0.87	
Euro Zone											
3-month Treasury Bills	* 26 Jan 2023	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	
- Spread with U.S.	* 26 Jan 2023	-4.81	-4.80	-4.75	-4.54	-3.95	-2.61	-4.20	-2.60	-0.45	
Exchange Rate (U.S.\$/Euro)	* 26 Jan 2023	1.0891	1.0829	1.0848	1.0522	1.0243	1.0495	0.9964	1.0198	1.1145	
(Yen/Euro)	* 26 Jan 2023	141.38	139.02	140.61	142.67	141.78	138.74	147.37	137.26	128.74	
(Euro / £)	* 26 Jan 2023	1.1371	1.1409	1.1275	1.1449	1.1515	1.1678	1.1528	1.1964	1.1995	
United Kingdom											
3-month Treasury Bills (tender)	* 26 Jan 2023	3.91	3.84	3.72	3.25	2.84	1.87	2.73	1.79	0.20	
- Spread with U.S.	* 26 Jan 2023	-0.65	-0.71	-0.78	-1.04	-0.86	-0.50	-1.22	-0.56	0.00	
Yield on 30-year Gov't Bonds	* 26 Jan 2023	3.68	3.64	3.72	3.63	3.53	2.81	3.53	2.44	1.38	
- Spread with U.S.	* 26 Jan 2023	0.05	0.07	0.14	-0.12	-0.12	-0.43	-0.57	-0.60	-0.71	
Exchange Rate (U.S.\$ / £)	* 26 Jan 2023	1.2408	1.2390	1.2203	1.2032	1.1787	1.2234	1.1566	1.2171	1.3387	
STOCK INDICES											
	Reference	Level	Past Month	Prev. Month	Month Before	Growth Over (%)		Since beginning of year			
						3 Months	6 Months	1 Year	ref.	prec.	
MSCI Eafe	Jan 2023	274.7	7.6	1.1	12.6	50.8	-13.9	-9.7	7.1	-5.3	

* Update (1) Not Seasonally Adjusted

(2) Compared to same period of the preceeding year, unless otherwise stated

Source: Refinitiv

Economic Tables

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TABLE 6 - COMMODITY PRICES

	January 27, 2023									
	Spot Price		Weekly Growth (%)			Annualized Growth (%)			Last Year	
	Jan 26	Jan 19	Last Week	Prev. Week	Week Before	13 W.	For the Last 26 W.	52 W.		
PRECIOUS METALS										
Gold (\$/ounce)	1936.5	1907.5	-1.5	1.3	1.8	83.7	22.9	6.7	1815.5	
Platinum (\$/ounce)	1031.0	1029.0	-0.2	-4.2	-0.7	38.7	32.4	-0.3	1034.0	
Silver (\$/ounce)	24.0	23.6	-1.5	-0.9	2.9	127.0	46.4	5.5	22.7	
Palladium (\$/ounce troy)	1697.0	1683.0	-0.8	-5.3	-0.3	-41.9	-32.7	-25.5	2279.0	
OTHER METALS (LME)										
Aluminum (\$/tonne)	2601.8	2558.3	-1.7	1.7	13.2	69.9	11.4	-16.5	3114.8	
Copper (\$/tonne)	9306.5	9301.0	-0.1	1.4	9.7	98.7	43.6	-5.4	9836.8	
Zinc (\$/tonne)	3508.3	3474.0	-1.0	6.7	7.6	91.3	15.5	-4.0	3654.5	
Nickel (\$/tonne)	29194.0	29150.0	-0.2	8.7	-2.8	195.1	78.0	28.1	22793.0	
Lead (\$/tonne)	2205.5	2144.0	-2.8	-3.1	-2.3	93.3	21.4	-5.0	2321.8	
OTHER COMMODITIES										
Crude Oil WTI (US\$/BBL)	81.0	80.3	-0.8	2.5	6.4	-31.6	-29.4	-6.5	86.6	
Crude Oil Brent (US \$/BBL)	87.5	86.4	-1.2	2.7	6.7	-27.8	-26.4	-0.8	88.2	
NYMEX Natural Gas (US \$/MMBTU)	2.9	3.3	11.2	-11.4	-0.7	-89.6	-86.9	-53.0	6.3	
Corn (US \$/Bushel)	6.7	6.7	-0.9	1.7	2.8	7.5	0.9	10.3	6.1	
Wheat (US \$/Bushel)	7.6	7.4	-2.5	-1.2	0.8	5.4	-15.9	-3.9	7.9	
Soyabean (US \$/Bushel)	15.1	14.9	-1.1	-0.4	3.4	66.2	-4.6	6.1	14.2	
Feeder Cattle (CME Index)	178.8	177.0	-1.0	-2.7	0.9	6.9	7.7	12.7	158.7	
Wood Pulp (NBSK Helsinki US\$/MT)	1484.9	1484.9	0.0	0.0	0.0	-1.0	15.0	14.1	1301.5	
Lumber (CME CONTINUOUS LTDT)	488.2	431.3	-11.7	22.6	-0.6	2.7	-17.3	-50.9	994.9	
Iron Ore (IN CIF China \$/MT)	124.5	124.5	0.0	0.4	6.9	282.9	11.3	-8.1	135.5	
BOC Weekly Total Index	624.4	610.2	-2.3	4.9	-3.5	-18.9	-31.7	-11.4	704.5	

All prices are in US dollars

Source: Refinitiv