

By Daren King, Jocelyn Paquet et al.

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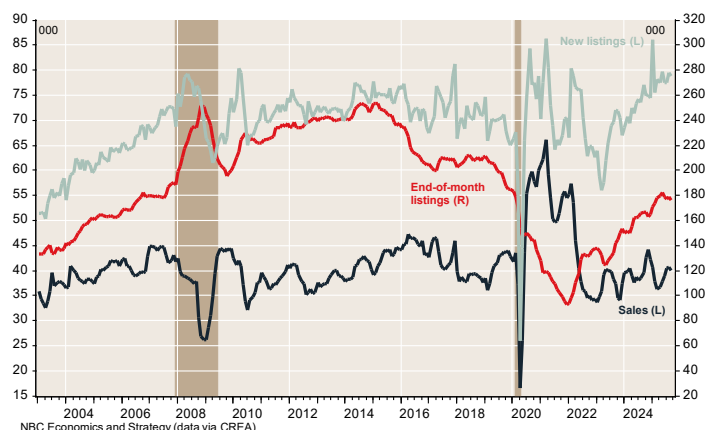
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Week in review

Canada: Home resales decreased by 1.7% from August to September at the national level, the first contraction following five consecutive monthly increases. Despite the recovery in previous months, sales were still 6.2% below their most recent peak in November 2024. The decline in sales was widespread across the country, with decreases observed in 8 of the 10 provinces in September, namely in New Brunswick (-6.2%), Alberta (-5.4%), B.C. (-3.0%), Newfoundland (-2.0%), Nova Scotia (-1.4%), Quebec (-0.8%), Ontario (-0.7%), and P.E.I. (-0.6%). On the other hand, home sales increased in Manitoba (+5.6%) and Saskatchewan (+1.7%). This decline in activity came even though the Bank of Canada cut its policy rate in mid-September, a move made amid tariff-related trade uncertainty weighing on consumers. Due to the timing, the cut largely missed September closings. However, the combination of lower mortgage rates and the prospect of further easing should support activity in the fourth quarter, provided that the labour market deterioration remains contained.

Canada: Home sales and listings

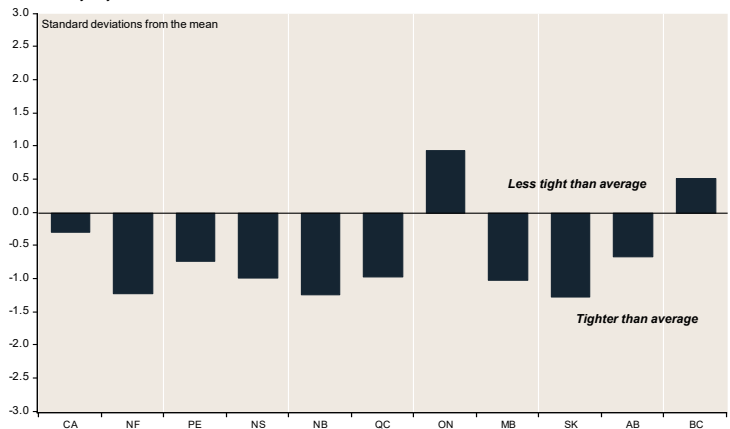
Seasonally adjusted



On the supply side, new listings edged down 0.8% from August to September, the first decline in three months. Overall, active listings decreased by 1.7% in September, the third contraction in four months as cancelled listings continue to be elevated. For its part, the number of months of inventory (active listings-to-sales ratio) remained steady at 4.4 in September for the third month in a row. As a result, market conditions remained unchanged during the month and continue to indicate a balanced market compared to the historical average. Still, the balanced market conditions at the national level largely reflect soft conditions in Ontario and B.C., while markets in all other provinces continue to favour sellers. These conditions have weighed slightly on prices, with the MLS Home Price Index lower month-over-month (-0.1%) and down 3.4% year-over-year.

Canada: Active-listings-to-sales ratio

Seasonally adjusted data



NBC Economics and Strategy (data via CREA)

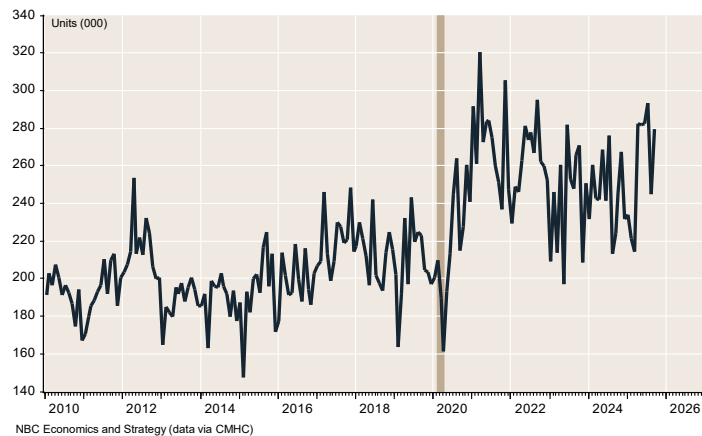
On an annual basis, home sales increased by 5.2% compared to September 2024, reaching their highest level for that period of the year since 2021. Sales were up in 7 of the 10 provinces with above average gains in Newfoundland (+19.8%), Quebec (+10.7%), Saskatchewan (+10.0%), Manitoba (+9.6%), and Ontario (+7.3%), while growth was below the Canadian average in Nova Scotia (+4.9%) and B.C. (+4.3%). On the other hand, New Brunswick (-2.1%), P.E.I. (-2.6%), and Alberta (-5.6%) registered declines. For the first three quarters of 2025, cumulative home sales were down 0.8% compared to the same period in 2024.

Housing starts rose by 34.7K from 244.5K in August to 279.2K in September (seasonally adjusted and annualized). This increase offsets some of the 48.6K decline seen in August and brings starts above consensus expectation of 257.5K. Starts rose in urban areas (+34.9K to 254.3K), while they remained essentially unchanged in rural areas (-0.2K to 24.9K). In urban centres, the gain stemmed mainly from the multi-unit segment (+34.0K to 213.3K), while the increase in the single-detached segment was more muted (+0.9K to 41.0K). Increases in housing starts were seen in Toronto (+18.1K to 43.4K), Montreal (+10.6K to 30.9K) and Calgary (+1.6K to 26.2K), while Vancouver (-6.7K to 23.3K) registered a decline. On a regional basis, starts were up in Ontario (+32.0K to 89.8K), Quebec (+3.8K to 59.8K), and Alberta (+7.5K to 54.6K), while B.C. (-9.6K to 37.3K) recorded a decline.



Canada: Housing starts rebounded in September

Housing starts. Seasonally adjusted and annualized



After pulling back in August, housing starts rebounded in September to a level 20% above their 10-year average. This month's increase is largely attributable to a rebound in Ontario, which recorded its highest level of housing starts since July 2024. More than half of Ontario's strong performance is attributable to Toronto, which surpassed Calgary for only the third time since February 2025, despite having four times the population. Looking ahead, despite encouraging developments, uncertainty surrounding the trade situation with the United States is likely to persist in the coming months, which could weigh on the housing market. The additional monetary easing we expect from the Bank of Canada in the short term could bring some support, provided that the current slowdown in the labour market does not escalate too much.

Manufacturing sales fell by 1.0% to C\$69.4 billion in the month of August, a result that was relatively better than the 1.5% drop expected by the consensus estimate. This follows a strong 2.2% advance the month prior (revised down slightly from the 2.5% originally printed). A monthly drop in sales has been recorded in five of the last eight months, with total sales down 1.0% YTD compared with the same period in 2024. This leaves the level of manufacturing activity down a bit more than 3% in nominal terms since December 2024.

Driving the decline were the transportation equipment (-5.7% month-over-month) and food (-1.9%) subsectors, while primary metal sales (+3.6%) offered a partial offset. The drop in transportation sales in August followed a 7.7% rebound in July. That move consisted primarily of a mean reversion in production of aerospace products (which had a record-setting July) but also resulted from reduced sales of motor vehicles and associated parts. Statistics Canada notes that the decline seen in the auto industry was larger due to below-seasonal sales and a production slowdown at a major Ontario plant. Market uncertainty and U.S. policy continues to be centre stage, as sector-specific tariffs have caused outsized damage to the Canadian auto industry, characterized by irregular production schedules and subdued export levels. In real terms, total manufacturing sales declined 1.5% in August, while the Industrial Product Price Index rose 0.5%.

Regionally, sales declined in six provinces, led by Quebec and Ontario, while Manitoba posted the largest gain. For Canada's two largest provinces, the drop was led by transportation equipment sales. Manufacturing inventories increased 0.3% in the month, representing the highest level since November 2023. This pushed the inventory-to-sales ratio from 1.73 in July to 1.75 in August. The capacity utilization rate for its part increased by more than a percentage point to 78.6% in August (not seasonally adjusted).

The **CFIB small business optimism index** fell back into contraction territory in October, dropping from 50.3 in September to a 5-month low of 46.3. The trade dispute with the United States continues to weigh on Canadian businesses, with 72% of them saying they are affected by the

current situation and 19% saying they are significantly affected. As the report mentions, "the effect is particularly pronounced in the transportation (38%), manufacturing (27%), and wholesale (26%) industries."

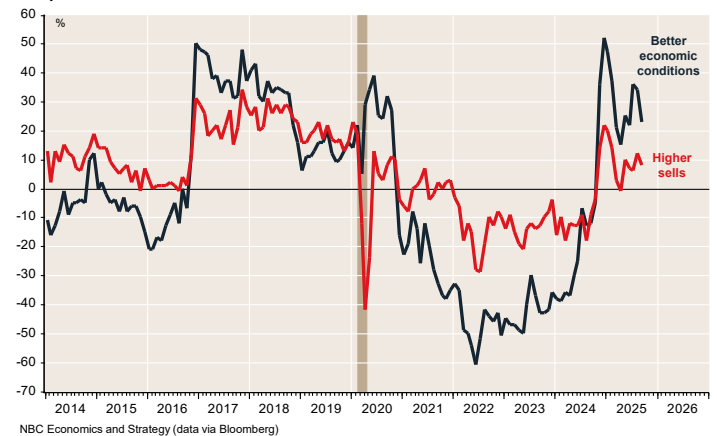
United States: Once again this week, the federal government shutdown disrupted the publication of certain economic indicators, such as Consumer Price Index, Producer Price Index, industrial production, housing starts, and retail sales data.

The **NFIB Small Business Optimism** index decreased for the first time in three months as it declined from 100.8 in August to 98.8 in September, a print below the consensus expectation of 98.8. Still, the index remained slightly above its long-term average (98) for a fifth month in a row after falling below it in March and April as the trade war weighed on small business confidence.

The decline in the index is mainly due to a sharp decrease in the net proportion of firms expecting an improvement in the economic situation, with the associated sub-index falling from 34% in August to 23% in September. Still on the negative side, the net proportion of companies forecasting an increase in sales fell from 12% to 8%.

U.S.: Businesses gloomier on sells and economic conditions

Net proportion of firms expecting better economic conditions and higher sells. NFIB Small Business Optimism Survey



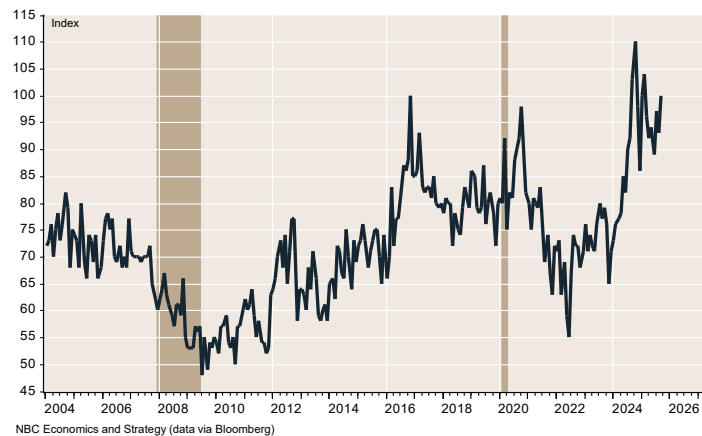
Regarding employment, the proportion of companies planning to hire increased slightly from 15% to 16%, while those unable to fill certain positions remained unchanged at 32%. As for investment, the proportion of firms planning to increase capital spending remained stable at 21% in September. Inflationary pressures were felt more strongly during the month with the proportion of firms reporting higher selling prices increasing from 21% to 24%, while the proportion of firms identifying inflation as their main problem advanced from 11% to 14%.

Compounding the deterioration in the headline index, the uncertainty gauge jumped from 93 to a 7-month high of 100 as trade uncertainty continues to weigh on businesses. The report also notes that the federal government shutdown did not impact September's reading and should be felt in next month's data.



U.S.: Uncertainty continues to weigh on businesses

Uncertainty Index. NFIB Small Business Optimism Survey



The **Empire State Manufacturing Index** of general business conditions bounded back into positive territory, jumping from -8.7 in September to 10.7 in October, a print well above the consensus calling for -1.8. On the bright side, both the shipments (from -17.3 to 14.4) and new orders (from -19.6 to 3.7) sub-indices bounced back into expansion territory in October. As a result, the number of employees also increased (from -1.2 to 6.2) and the delivery time lengthen (from 0.0 to 3.9). Inflationary pressures were palpable during the month, with both prices paid (from 46.1 to 52.4) and prices received (from 21.6 to 27.2) trackers increasing in October as they remained high on a historical basis. Business expectations for the next 6 months also improved substantially, with the associated index jumping from 14.8 to 30.3, the first improvement in three months.

As for the **Philly Fed Manufacturing Index**, the message was completely opposite in October, as the General Conditions Index fell back into contraction territory, dropping from 23.2 to -12.8, well below the consensus of 10.0. This deterioration was caused mainly by a drop in shipments (from 26.1 to 6.0) while new orders still improved (from 12.4 to 18.2). The number of employees gauge edged down during the month (from 5.6 to 4.6) while the delivery time lengthen (from -3.4 to 6.6) after contracting over the previous three months. On the price front, inflationary pressures were also palpable during the month, with both prices paid (from 46.8 to 49.2) and prices received (from 18.8 to 26.8) trackers increasing in October. On the bright side, business expectations for the next 6 months improved during the month, with the associated index increasing from 31.5 to 36.2, the fourth consecutive monthly increase.

The **NAHB Housing Market Index** improved from 32 in September to 37 in October, a print above the 33 expected by the consensus in the wake of the recent interest rate cut by the Federal Reserve. The improvement is explained partially by an increase in the present single-family sales index (from 34 to 38) and prospective buyers traffic (from 21 to 25), but the main improvement was mainly caused by a surge in the future single-family sales index (from 45 to 54) as additional interest rate cuts are expected in the months ahead.

World: In **China**, the **Consumer Price Index** was down 0.3% on an annual basis in September, one tick lower than the median economist forecast. This decrease marks the second month in a row of deflation as consumer goods declined by 0.8% while services were up 0.6%. Excluding food and energy, prices were up 1.0% on an annual basis. As for the **Producer Price Index**, prices decreased by 2.3% over twelve months, marking the 36th consecutive month of deflation for producers.

What we'll be watching

In Canada, the main event will be the publication of the **Consumer Price Index** for September. Despite an increase in gasoline prices, headline prices may still have slipped 0.1% in the month (not seasonally adjusted). If we're right, the annual inflation rate could rise by three-tenths of a percentage point (reaching 2.2%) as a result of a highly positive base effect. Looking at the Bank of Canada's core measures, we expect both the CPI-med and the CPI-trim to come in 3.1% on an annual basis. The August **retail sales** report will also be closely watched. Although automobile sales declined during the month, likely translating into a negative contribution to headline spending from dealerships, this should have been more than offset by gains elsewhere. Outlays at gasoline stations, for instance, may have benefited from higher pump prices, while furniture sales may have increased due to a rise in home sales. Taking all these factors into account, we expect headline and ex-autos retail sales to have risen by 1.0% and 1.4%, respectively. On the central bank front, the Bank of Canada will release the Q3 edition of its **Business Outlook Survey** on Monday, as well as the latest iteration of the **Canadian Survey of Consumer Expectations**.

	Previous	NBC forecasts
Tues: CPI (September, y/y chg.)	1.9%	2.2%
CPI-median (September, y/y chg.)	3.1%	3.1%
CPI-trim (September, y/y chg.)	3.0%	3.1%
Thur: Retail sales (August, m/m chg.)	-0.8%	1.0%
Ex-autos retail sales (August, m/m chg.)	-1.2%	1.4%

In the U.S., the federal government shutdown is once again likely to prevent the publication of several economic data, unless a reopening agreement can be reached in Congress. In any case, the September **CPI** report will be released on Friday and could show headline prices rising 0.3% in the month, reflecting in part a rise in gasoline prices. If our forecast is correct, the 12-month headline inflation rate could rise one-tenth of a percentage point to reach an 8-month high of 3.0%. Excluding food and energy, prices may also have risen 0.3% month-over-month, leaving the annual rate unchanged at 3.1%. On the real estate market, **new home sales** may have fallen to 725K (seasonally adjusted and annualized) in September after a disproportionate gain the previous month. **Existing home sales**, on the other hand, may have benefited from lower mortgage rates and risen to 4,050K. Some clues on the state of the private sector in October will be available with the release of **S&P Global's Composite PMI**. With the FOMC scheduled to meet on October 28–29, **Fed officials** will refrain from making public appearances.

	Previous	NBC forecasts
Thur: Existing home sales (September, saar)	4,000K	4,050K
Fri: CPI (September, y/y/ chg.)	2.9%	3.0%
Core CPI (September, y/y/ chg.)	3.1%	3.1%
New home sales (September, saar)	800K	725K

Elsewhere in the world, the week will feature the release of Q3 **GDP** in China. The October iteration of **S&P Global's Composite PMIs** will be released in the eurozone and Japan. Still in Japan, we'll get September's **Consumer Price Index** report.



Economic Calendar – Canada & U.S.

Economic releases & events								Earnings announcements			
Time	Country	Release	Period	Previous	Consensus Estimate	NBC Estimate	Company	Time	Qtr	Cons. EPS	
Monday Oct 20	8:30	CA	Industrial Product Price MoM	Sep	0.50%	--	PrairieSky Royalty Ltd	Aft-mkt	Q3 25	0.24	
	8:30	CA	Raw Materials Price Index MoM	Sep	-0.60%	--	W R Berkley Corp	Aft-mkt	Q3 25	1.11	
							Steel Dynamics Inc	Aft-mkt	Q3 25	2.64	
Tuesday Oct 21	8:30	CA	CPI YoY	Sep	1.90%	2.20%	2.2%	Waste Connections Inc	Aft-mkt	Q3 25	1.37
							PulteGroup Inc	Bef-mkt	Q3 25	2.90	
							Coca-Cola Co/The	Bef-mkt	Q3 25	0.78	
							Lockheed Martin Corp	Bef-mkt	Q3 25	6.35	
							3M Co	Bef-mkt	Q3 25	2.07	
							General Motors Co	06:30	Q3 25	2.28	
							Equifax Inc	06:30	Q3 25	1.94	
							General Electric Co	Bef-mkt	Q3 25	1.47	
							Nasdaq Inc	07:00	Q3 25	0.85	
							Netflix Inc	16:01	Q3 25	6.93	
							Capital One Financial Corp	16:05	Q3 25	4.39	
							Texas Instruments Inc	Aft-mkt	Q3 25	1.49	
Wednesday Oct 22	7:00	US	MBA Mortgage Applications	Oct-17	-1.80%	--	Teck Resources Ltd	Bef-mkt	Q3 25	0.54	
							Mullen Group Ltd	06:00	Q3 25	0.35	
							Winpak Ltd	0:00	Q3 25	0.62	
							Whitecap Resources Inc	Aft-mkt	Q3 25	0.23	
							West Fraser Timber Co Ltd	Aft-mkt	Q3 25	-1.13	
							AT&T Inc	Bef-mkt	Q3 25	0.54	
							Hilton Worldwide Holdings Inc	Bef-mkt	Q3 25	2.06	
							Lennox International Inc	Bef-mkt	Q3 25	6.86	
							Westinghouse Air Brake Technol	Bef-mkt	Q3 25	2.29	
							Moody's Corp	Bef-mkt	Q3 25	3.65	
							Southwest Airlines Co	Aft-mkt	Q3 25	-0.03	
							Tesla Inc	Aft-mkt	Q3 25	0.53	
Thursday Oct 23	8:30	US	Initial Jobless Claims	Oct-18	218k	230k	Rogers Communications Inc	Bef-mkt	Q3 25	1.26	
	8:30	CA	Retail Sales MoM	Aug	-0.80%	1.00%	1.00%	FirstService Corp	07:30	Q3 25	1.75
	8:30	CA	Retail Sales Ex Auto MoM	Aug	-1.20%	1.50%	1.40%	Dow Inc	Bef-mkt	Q3 25	-0.30
	10:00	US	Existing Home Sales	Sep	4.00m	4.06m	4.05m	Honeywell International Inc	Bef-mkt	Q3 25	2.57
	10:00	US	Existing Home Sales MoM	Sep	-0.20%	1.50%	1.30%	PG&E Corp	Bef-mkt	Q3 25	0.42
							CenterPoint Energy Inc	Bef-mkt	Q3 25	0.43	
							Roper Technologies Inc	Bef-mkt	Q3 25	5.11	
							Hasbro Inc	Bef-mkt	Q3 25	1.63	
							T-Mobile US Inc	07:00	Q3 25	2.40	
							Blackstone Inc	0:00	Q3 25	1.23	
							Ford Motor Co	16:05	Q3 25	0.36	
							Intel Corp	Aft-mkt	Q3 25	0.01	
Friday Oct 24	8:30	US	CPI MoM	Sep	0.40%	0.40%	0.30%	Procter & Gamble Co/The	Bef-mkt	Q1 26	1.89
	8:30	US	CPI YoY	Sep	2.90%	3.10%	3.00%	HCA Healthcare Inc	Bef-mkt	Q3 25	5.71
	10:00	US	New Home Sales	Sep	800k	710k	725k	General Dynamics Corp	Bef-mkt	Q3 25	3.71
	10:00	US	New Home Sales MoM	Sep	20.50%	-11.30%	-9.40%	Edwards Lifesciences Corp	0:00	Q3 25	0.60
	10:00	US	U. of Mich. Sentiment	Oct F	55.0	55.0		Illinois Tool Works Inc	08:00	Q3 25	2.71
	0:00	US	Building Permits	Sep F	--	--					
0:00	US	Building Permits MoM	Sep F	--	--						

Source: Bloomberg

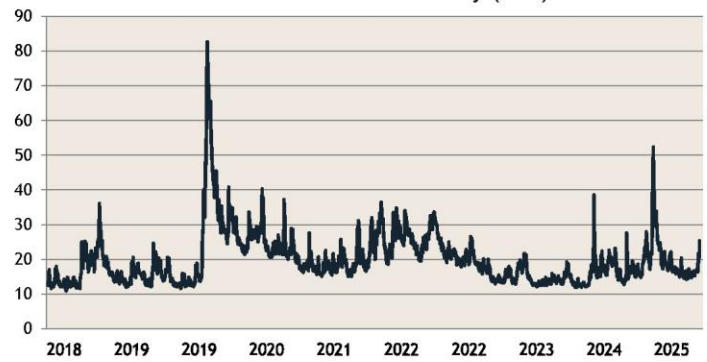


Data Update – Table 1

North American Stock Indices



CBOE SPX Volatility (VIX)



Stock Indices

Total return performances (in C\$ / in local currency)

10-year Hi / Low

Level	1 week	1 month	3 months	YTD	1 year	5 years (ann.)	Hi (Date)	Low (Date)	
Canada									
S&P/TSX Composite	30458.8	0.7%	4.1%	12.9%	25.8%	27.5%	16.6%	30637.1 (15 Oct 2025)	11228.5 (23 Mar 2020)
U.S.									
S&P 500 Composite	6629.1	-1.3% / -1.6%	2.5% / 0.4%	8.5% / 6.2%	11.2% / 13.9%	17.1% / 15.0%	16.9% / 15.4%	6753.7 (8 Oct 2025)	1829.1 (11 Feb 2016)
Dow Jones Industrials	45952.2	-0.6% / -0.9%	2.6% / 0.5%	6.5% / 4.3%	6.9% / 9.5%	10.6% / 8.5%	13.5% / 12.1%	46758.3 (3 Oct 2025)	15660.2 (11 Feb 2016)
Nasdaq Composite	22562.5	-1.7% / -2.0%	3.2% / 1.1%	11.4% / 9.0%	14.6% / 17.4%	26.0% / 23.7%	16.4% / 15.0%	23043.4 (8 Oct 2025)	4266.8 (11 Feb 2016)
World									
Euro Stoxx 50	5652.0	1.6% / 0.5%	6.0% / 5.4%	10.1% / 7.0%	30.7% / 18.8%	29.9% / 18.8%	16.6% / 15.2%	5652.0 (16 Oct 2025)	2385.8 (18 Mar 2020)
FTSE100	9436.1	0.3% / -0.7%	3.3% / 2.8%	9.3% / 6.6%	24.6% / 19.0%	23.5% / 17.4%	16.2% / 13.9%	9548.9 (8 Oct 2025)	4993.9 (23 Mar 2020)
TOPIX	3203.4	0.1% / -1.7%	1.3% / 2.1%	15.4% / 14.7%	19.8% / 17.7%	23.4% / 22.0%	10.7% / 17.4%	3257.8 (9 Oct 2025)	1196.3 (12 Feb 2016)
CSI 300	4618.4	-1.6% / -1.9%	4.3% / 2.2%	19.4% / 16.0%	20.2% / 20.2%	26.0% / 23.8%	1.7% / 1.7%	5807.7 (10 Feb 2021)	2853.8 (28 Jan 2016)
MSCI World	984.4	-0.6% / -0.9%	3.0% / 0.9%	9.6% / 7.3%	16.0% / 18.9%	19.9% / 17.7%	14.8% / 13.3%	996.1 (8 Oct 2025)	353.4 (11 Feb 2016)
MSCI Emerg. Markets	1379.0	0.5% / 0.2%	5.2% / 3.0%	14.3% / 11.9%	28.3% / 31.4%	26.3% / 23.9%	8.5% / 7.2%	1444.9 (17 Feb 2021)	688.5 (21 Jan 2016)
MSCI EAFE	2803.2	0.7% / 0.4%	3.6% / 1.5%	10.5% / 8.1%	24.4% / 27.4%	23.1% / 20.8%	13.1% / 11.7%	2817.4 (6 Oct 2025)	1354.3 (23 Mar 2020)

Canadian Bond Indices

Total return performances

Refinitiv Indices	1 week	1 month	YTD	1 year	5 years (ann.)
Overall Universe	1.0%	0.6%	3.4%	4.0%	-0.4%
Long Term Universe	1.9%	0.6%	1.4%	1.8%	-3.5%
Mid Term Universe	0.8%	0.8%	5.1%	5.4%	0.3%
Short Term Universe	0.3%	0.5%	3.9%	4.7%	1.9%
Federal Universe	0.9%	0.5%	2.9%	3.0%	-0.9%
Provincial Universe	1.2%	0.6%	3.2%	3.6%	-1.2%
Corporate Universe	0.8%	0.8%	4.7%	6.1%	1.7%

Bond Yield Curve

	3 mths	1 year	5 years	10 years	30 years
Canada	<u>2.38%</u>	<u>2.37%</u>	<u>2.65%</u>	<u>3.09%</u>	<u>3.59%</u>
1 week chg (bps)	+1	-5	-12	-13	-14
1 month chg (bps)	-8	-9	-7	-7	+0
1 year chg (bps)	-133	-96	-25	-1	+34
U.S.	<u>3.95%</u>	<u>3.55%</u>	<u>3.55%</u>	<u>3.98%</u>	<u>4.59%</u>
1 week chg (bps)	-2	-11	-19	-17	-14
1 month chg (bps)	-4	-7	-4	-6	-7
1 year chg (bps)	-68	-64	-29	-4	+29

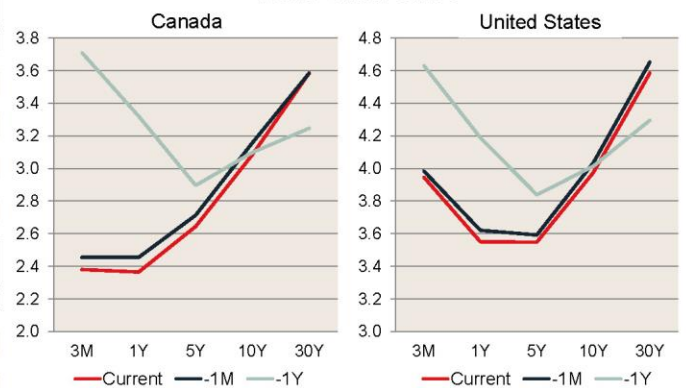
Currencies

	latest	1 week ago	1 month ago	January 1st	1 year ago
USDCAD	1.404	1.400	1.375	1.438	1.378
US cents per cad	0.712	0.714	0.727	0.695	0.726
EURCAD	1.639	1.621	1.629	1.489	1.499
EURUSD	1.168	1.158	1.185	1.036	1.088
USDJPY	150.8	153.0	146.5	157.2	149.6
GBPUSD	1.343	1.333	1.366	1.252	1.301
USDCNY	7.125	7.125	7.117	7.299	7.116

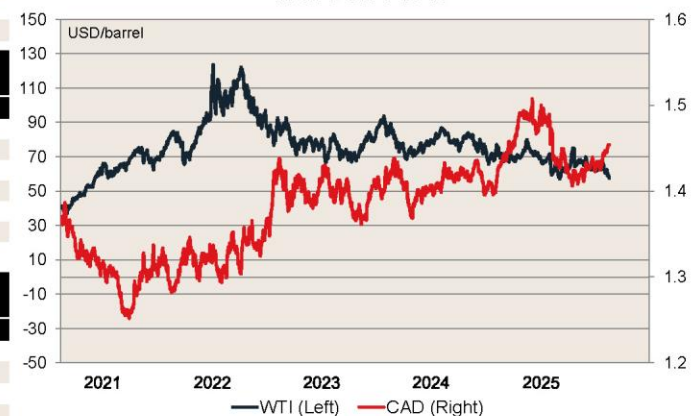
Commodities

	latest	1 week ago	1 month ago	January 1st	1 year ago
Oil - WTI (\$/barrel)	57.46	61.51	64.52	71.72	70.39
Oil - Brent (\$/barrel)	63.19	67.94	68.76	76.53	74.70
Gold (\$/oz)	4269.82	4026.03	3684.37	2625.35	2670.88
CRB Metals (index)	773.9	773.9	773.9	773.9	773.9

Bond Yield Curve



CADUSD / WTI





Data Update – Table 2

Jobs				
	Unemployment rate		Employment change	
	Latest	12 months ago	Latest	12-month avg
Canada	7.1%	6.6%	60.4K	19.7K
Ontario	7.9%	7.1%	8.8K	0.2K
Quebec	5.7%	5.5%	-4.7K	5.0K
British Columbia	6.4%	6.0%	7.8K	4.0K
Alberta	7.8%	7.6%	42.5K	8.0K
United States	4.3%	4.2%	22.0K	122.2K
Eurozone	6.3%	6.3%	---	---
Japan	2.6%	2.5%	-210.0K	16.7K

Inflation				
	Y/Y		Y/Y	
	Latest	3-mth ann.	6 months ago	1 year ago
Canada				
Headline CPI	1.9%	2.0%	2.6%	2.0%
Average core	2.9%	---	2.7%	2.7%
United States				
Headline PCE	2.7%	2.9%	2.7%	2.4%
Core PCE	2.9%	2.9%	3.0%	2.9%
Eurozone				
Headline CPI	2.2%	---	2.2%	1.7%
Core CPI	2.4%	---	2.4%	2.7%
Japan				
Headline CPI	2.7%	1.1%	3.6%	3.0%
Core CPI	2.7%	0.4%	3.0%	2.8%

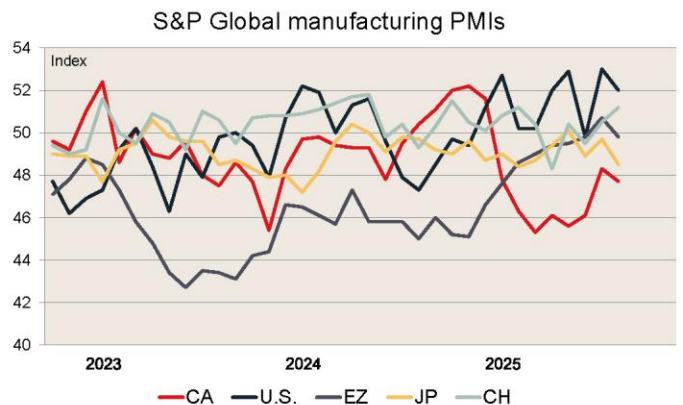
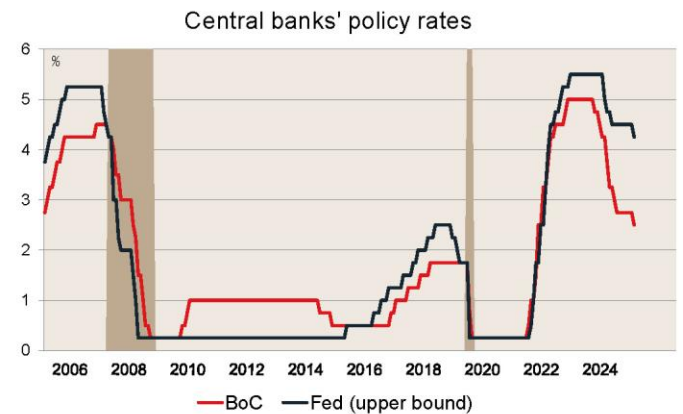
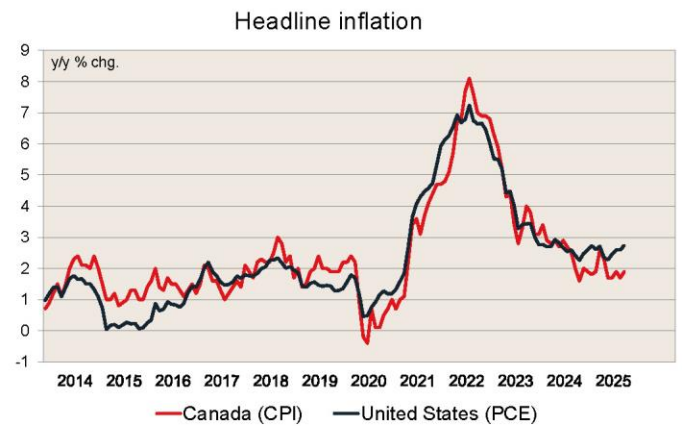
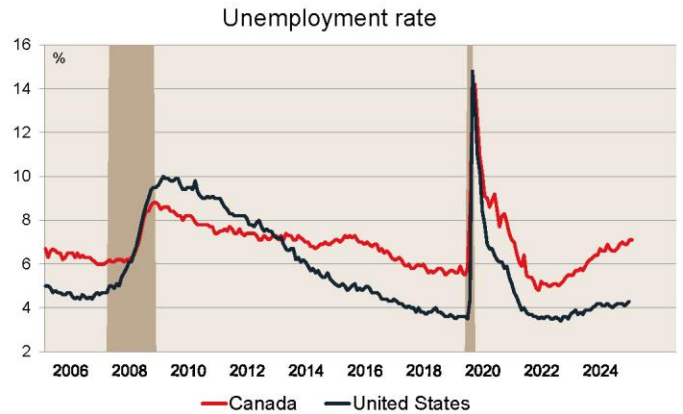
Housing Market				
	Median home price	Mort. payment share of income / 12 months ago	House prices Y/Y chg.	Housing starts 3-month avg. / 10yr avg
	Canada	\$780,258	63.4% / 66.1%	-2.1%
Toronto	\$1,187,646	86.8% / 91.3%	-6.8%	29.6K / 39.1K
Vancouver	\$1,252,361	99.7% / 102.5%	-4.3%	30.1K / 26.7K
Montreal	\$509,957	43.9% / 46.2%	7.4%	26.5K / 23.4K
Calgary	\$574,734	43.0% / 40.3%	3.4%	24.3K / 15.3K
United States	---	---	1.7%	1372.7K / 1356.0K

Manufacturing Sector				
	Markit manufacturing PMI		Industrial production	
	Latest	6-month trend	3 mth ann chg	12-month chg
Canada	47.7	▲	-1.2%	-0.9%
United States	52.0	▲	1.0%	0.9%
Eurozone	49.8	▲	-5.9%	0.5%
Japan	48.5	▲	-2.4%	0.1%
China	51.2	▶	---	---

Central Banks				
	Policy rate	12 months ago	Trend	Next announce
Bank of Canada	2.50%	4.25%	▼	10/29/2025
Fed Reserve (upper bound)	4.25%	5.00%	▼	10/29/2025

GDP Growth				
	Q/Q ann		Y/Y	
	Latest	Q/Q ann Previous	Latest	6 months ago
Canada	-1.6% (Q2)	2.0% (Q1)	1.2%	2.3%
United States	3.8% (Q2)	-0.6% (Q1)	2.1%	2.0%
Eurozone	0.5% (Q2)	2.3% (Q1)	1.5%	1.6%
Japan	2.2% (Q2)	0.3% (Q1)	1.7%	1.6%

Contributions to real GDP growth - Canada				
	Q2 2025	Q1 2025	Q4 2024	Q3 2024
GDP	-1.6	2.0	2.1	2.4
Consumption	2.4	0.3	2.6	2.3
Business Investment	-0.9	0.1	0.5	-0.9
Nonprofit Sector	0.0	0.0	0.0	0.0
Residential Investment	0.5	-1.0	1.2	0.4
Government	1.4	-0.3	0.8	1.3
Final Domestic Demand	3.4	-0.9	5.1	3.2
Exports	-9.5	1.9	2.2	-0.2
Imports	1.7	-1.2	-0.8	0.3
Trade	-7.8	0.7	1.4	0.1
Inventories	3.3	2.1	-4.4	-0.8
Statistical discrepancy	-0.1	0.1	0.0	-0.1





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NBC.EconomicsStrategy@nbc.ca

To contact us:

514-879-2529

Stéfane Marion

Chief Economist and Strategist

stefane.marion@nbc.ca

Matthieu Arseneau

Deputy Chief Economist

matthieu.arseneau@nbc.ca

Jocelyn Paquet

Senior Economist

jocelyn.paquet@nbc.ca

Kyle Dahms

Senior Economist

kyle.dahms@nbc.ca

Alexandra Ducharme

Senior Economist

alexandra.ducharme@nbc.ca

Daren King, CFA

Senior Economist

daren.king@nbc.ca

Warren Lovely

Chief Rates and Public Sector Strategist

warren.lovely@nbc.ca

Taylor Schleich

Rates Strategist

taylor.schleich@nbc.ca

Ethan Currie

Strategist

ethan.currie@nbc.ca

Angelo Katsoras

Geopolitical Analyst

angelo.katsoras@nbc.ca

Nathalie Girard

Senior Coordinator

n.girard@nbc.ca

Giuseppe Saltarelli

Desktop Publisher

giuseppe.saltarelli@nbc.ca

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