

Weekly economic review

Sébastien Mc Mahon, CFA

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A look at this week's markets

At the close on Thursday

Canadian Bonds (total return)

Year-to-date

FTSE TMX Universe	-0.22%	-0.13%
FTSE TMX Long	-0.63%	-0.44%
Corps	-0.12%	0.17%

Equities (total return)

S&P/TSX	-0.54%	0.88%
S&P 500	-0.46% (1.01% CAD)	1.20% (0.46% CAD)
EAFE	-0.90% (0.57% CAD)	1.69% (0.95% CAD)
MSCI Emerging	-0.16% (1.31% CAD)	3.74% (2.98% CAD)

Other (WTD change)

Year-to-date

Oil (WTI)	51.37 \$	-1.91%	-4.37%
USD/CAD	0.7502 \$	-1.46%	0.74%
Gold	1 204.85 \$	0.63%	5.00%

- **U.S.:**
 - The Trump era begins today
- **Bank of Canada:**
 - A mix of optimism and caution

Table 2: Contributions to average annual real GDP growth

Percentage points^{a, b}

	2015	2016	2017	2018
Consumption	1.1 (1.1)	1.3 (1.3)	1.3 (1.2)	1.3 (1.2)
Housing	0.3 (0.3)	0.2 (0.2)	-0.1 (-0.2)	0.1 (0.1)
Government	0.5 (0.4)	0.5 (0.4)	0.9 (0.7)	0.0 (-0.1)
Business fixed investment	-1.5 (-1.4)	-0.9 (-0.8)	-0.1 (0.2)	0.4 (0.4)
Subtotal: Final domestic demand	0.3 (0.4)	1.1 (1.1)	2.0 (1.9)	1.8 (1.6)
Exports	1.1 (1.1)	0.3 (0.2)	0.7 (0.8)	1.0 (1.0)
Imports	-0.1 (-0.1)	0.4 (0.4)	-0.7 (-0.9)	-0.7 (-0.5)
Subtotal: Net exports	1.0 (1.0)	0.7 (0.6)	0.0 (-0.1)	0.3 (0.5)
Inventories	-0.3 (-0.3)	-0.5 (-0.6)	0.1 (0.2)	0.0 (0.0)
GDP	0.9 (1.1)	1.3 (1.1)	2.1 (2.0)	2.1 (2.1)
Memo items (percentage change):				
Range for potential output	1.4–1.8 (1.4–1.8)	1.2–1.8 (1.2–1.8)	1.0–2.0 (1.0–2.0)	0.9–2.1 (0.9–2.1)
Real gross domestic income (GDI)	-1.4 (-1.2)	0.3 (0.3)	2.3 (2.1)	2.1 (2.1)
Total CPI	1.1 (1.1)	1.4 (1.5)	1.8 (1.9)	1.9 (1.9)

a. Numbers in parentheses are from the projection in the previous Report.

b. Numbers may not add to total because of rounding.

What we'll be watching next week

- **Canada:**
 - The start of the renegotiations of NAFTA?
- **U.S.:**
 - Q4 GDP growth (consensus: +2.1 %)



To contact us

economics@ia.ca

www.ia.ca/economy