



Central Bank Watch - Bank of Canada

September 15, 2025

MNI Bank of Canada Data Watch List											
Inflation		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
CPI	% y/y	1.7	1.7	➡	1.9	⬇					-1.15
Core CPI - Median	% y/y	3.1	3.1	➡	2.5	⬆					1.02
Industrial Product Price	% m/m	0.7	-0.8	⬆	1.6	⬇					0.50
Breakeven 10-Year	%	2.00	1.91	⬆	1.96	⬆					1.96
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
PMI Manufacturing	Index	48.3	46.1	⬆	47.8	⬆					-0.12
GDP	% m/m	-0.1	0.2	⬇	0.2	⬇					-0.50
Manufacturing Sales	% m/m	2.51	-2.81	⬆	1.38	⬆					1.59
Trade Balance	CAD bn	-4.94	-7.57	⬆	3.40	⬇					-0.53
Monetary Analysis		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
M3 Money Supply	% y/y	4.19	6.49	⬇	6.15	⬇					-1.85
Bank Lending Survey (Q)	% m/m	0.67	1.51	⬇	-1.89	⬆					-0.67
New House Prices	% m/m	-0.1	-0.4	⬆	-0.1	➡					0.17
Housing Starts	K	294.1	282.7	⬆	233.4	⬆					1.16
Consumer / Labour Market		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
Retail Sales	% m/m	1.5	0.9	⬆	2.5	⬇					0.89
Retail sales Ex-Autos	% m/m	1.9	-0.7	⬆	3.2	⬇					1.02
Employment Chge m/m	K	-65.5	8.8	⬇	1.1	⬇					-1.32
Ave Hourly Wage Rate	% y/y	3.59	3.53	⬆	3.97	⬇					0.15
Markets		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
S&P/TSX Composite	Index	29284	26175	⬆	25393	⬆					1.97
Canadian 10-Year Yield	%	3.17	3.20	⬇	2.90	⬆					1.07
CAD Yield Curve (2s-10s)	bps	68.0	60.8	⬆	32.9	⬆					1.14
CAD TWI	Index	115.17	116.11	⬇	111.83	⬆					0.68

Note: For quarterly data the 3m ago column will display the previous data point and the 6m ago column will display the data point prior to that.

Source: MNI, Bloomberg Finance L.P.