



Central Bank Watch - Bank of Canada

October 27, 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	2.4	1.9	⬆️	2.3	⬆️					0.09
Core CPI - Median	% y/y	3.2	3.0	⬆️	2.9	⬆️					1.06
Industrial Product Price	% m/m	0.8	0.4	⬆️	0.2	⬆️					1.09
Breakeven 10-Year	%	1.93	1.97	⬆️	1.86	⬆️					0.04
Economic Activity		Current	3m ago	3m Chg	6m ago	6m Chg	2Y History	Hit / Miss	Vs Trend	Surprise Index	Z-Score
PMI Manufacturing	Index	47.7	45.6	⬆️	46.3	⬆️					-0.41
GDP	% m/m	0.2	-0.1	⬆️	0.4	⬆️					0.64
Manufacturing Sales	% m/m	-1.02	-1.51	⬆️	-0.52	⬆️					-0.37
Trade Balance	CAD bn	-6.32	-5.59	⬆️	-1.65	⬆️					-0.76
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	4.45	5.06	⬆️	6.43	⬆️					-1.19
Bank Lending Survey (Q)	% m/m	0.67	1.51	⬆️	-1.89	⬆️					-0.67
New House Prices	% m/m	-0.2	-0.2	➡️	0.0	⬆️					-0.23
Housing Starts	K	279.2	282.3	⬆️	214.3	⬆️					0.55
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	1.0	-1.2	⬆️	-0.7	⬆️					0.94
Retail sales Ex-Autos	% m/m	0.7	-0.3	⬆️	0.6	⬆️					0.56
Employment Chge m/m	K	60.4	83.1	⬆️	-32.6	⬆️					1.15
Ave Hourly Wage Rate	% y/y	3.61	3.16	⬆️	3.46	⬆️					0.29
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	30146	26857	⬆️	24918	⬆️					2.21
Canadian 10-Year Yield	%	3.08	3.27	⬆️	2.97	⬆️					0.01
CAD Yield Curve (2s-10s)	bps	70.7	68.2	⬆️	51.1	⬆️					0.75
CAD TWI	Index	114.15	116.83	⬆️	111.91	⬆️					-0.15

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.