

## US and Canadian Labour Indicators Nudge Q4-2018 Nowcast Up to 2.08%

This note is part of a series that will be published after important data releases, documenting mechanical updates of the nowcast for Canadian GDP coming from the Scotiabank nowcasting model. The evolution of this nowcast will inform Scotiabank Economics' official macroeconomic outlook.

The model, which uses a mix of Canadian and US variables at monthly and quarterly frequencies to predict Canadian GDP growth in the current/most recent quarter, is described in the related note [here](#).

- Actual hours worked in Canada edged down in December, in contrast to stellar nonfarm payrolls in the US, which were up by 312 thousand in the same month.
- The nowcast for the Canadian GDP growth in Q4-2018 is relatively unchanged at 2.08% Q/Q SAAR.

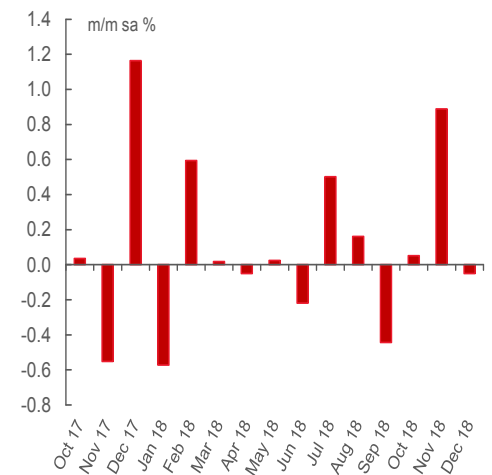
Table 1: Canadian GDP Nowcast, Q4-2018

	Nowcast Date	Q4-2018 GDP Growth, %
Previous Nowcast	21-Dec-18	2.07
<i>Revisions and other data</i>		-0.03
<i>Nonfarm payrolls, US</i>		+0.09
<i>Actual hours worked, Canada</i>		-0.05
Current Nowcast	04-Jan-19	2.08

### CONTACTS

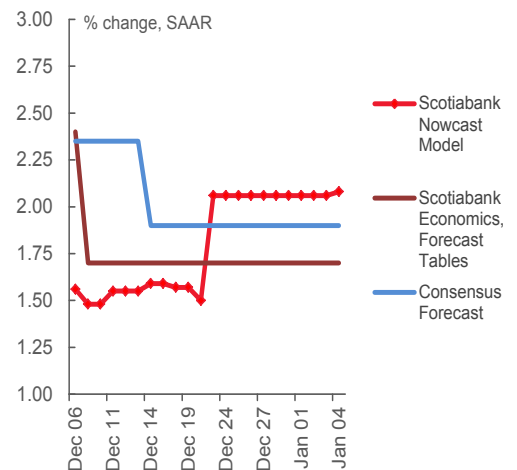
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Chart 1: Actual hours worked, Canada



Sources: Scotiabank Economics, Haver Analytics.

Chart 2: The Evolution of the Scotiabank Economics Q4-2018 Nowcast



Sources: Scotiabank Economics, Bloomberg, Haver Analytics.

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