



## Weekly Economic Indicators - U.S. and Canada

For the week of August 14, 2017 (Market calls are as of August 10, 2017)

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### Monday, August 14

#### U.S. Economic Data and Events

Time	Release	RBC Call	Market Call*	Prior Read
11:30	U.S. to Sell 3-Month Bills			
11:30	U.S. to Sell 6-Month Bills			

#### Canadian Economic Data and Events

Time	Release	RBC Call	Market Call*	Prior Read
8:30	Teranet/National Bank HPI MoM	Jul		2.6%
8:30	Teranet/National Bank HPI YoY	Jul		14.2%
10:00	Bloomberg Nanos Confidence	11-Aug		
10:00	Foreign Minister Freeland to Testify on NAFTA in Ottawa			

### Tuesday, August 15

#### U.S. Economic Data and Events

Time	Release	RBC Call	Market Call*	Prior Read	
8:30	Retail Sales Advance MoM	Jul	0.5%	0.4%	-0.2%
8:30	Retail Sales Ex Auto MoM	Jul	0.5%	0.4%	-0.2%
8:30	Retail Sales Ex Auto and Gas	Jul		0.4%	-0.1%
8:30	Retail Sales Control Group	Jul	0.5%	0.4%	-0.1%
8:30	Import Price Index MoM	Jul		0.0%	-0.2%
8:30	Import Price Index ex Petrol. MoM	Jul			0.1%
8:30	Import Price Index YoY	Jul			1.5%
8:30	Export Price Index MoM	Jul			-0.2%
8:30	Export Price Index YoY	Jul			0.6%
8:30	Empire Manufacturing	Aug	15	10	9.8
10:00	NAHB Housing Market Index	Aug			64
10:00	Business Inventories	Jun		0.4%	0.3%
11:30	U.S. to Sell 52-Week Bills				
11:30	U.S. to Sell 4-Week Bills				
16:00	Total Net TIC Flows	Jun			\$57.3b
16:00	Net Long-term TIC Flows	Jun			\$91.9b

## Canadian Economic Data and Events

Time	Release		RBC Call	Market Call*	Prior Read
9:00	Existing Home Sales MoM	Jul			-6.7%

## Wednesday, August 16

### U.S. Economic Data and Events

Time	Release		RBC Call	Market Call*	Prior Read
7:00	MBA Mortgage Applications	11-Aug			
8:30	Housing Starts	Jul		1225k	1215k
8:30	Housing Starts MoM	Jul		0.8%	8.3%
8:30	Building Permits	Jul		1240k	1275k
8:30	Building Permits MoM	Jul		-2.8%	9.2%
14:00	FOMC Meeting Minutes	26-Jul			

## Canadian Economic Data and Events

Time	Release		RBC Call	Market Call*	Prior Read
8:30	Int'l Securities Transactions	Jun			29.46b
12:00	Canada to Sell 30-Year Bonds				

## Thursday, August 17

### U.S. Economic Data and Events

Time	Release		RBC Call	Market Call*	Prior Read
8:30	Initial Jobless Claims	12-Aug	239k		244k
8:30	Continuing Claims	05-Aug			1951k
8:30	Philadelphia Fed Business Outlook	Aug	15	19.0	19.5
9:15	Industrial Production MoM	Jul	0.4%	0.3%	0.4%
9:15	Capacity Utilization	Jul	76.9%	76.8%	76.6%
9:15	Manufacturing (SIC) Production	Jul		0.2%	0.2%
9:45	Bloomberg Consumer Comfort	13-Aug			
9:45	Bloomberg Economic Expectations	Aug			47
10:00	Leading Index	Jul			0.6%
13:00	Fed's Kaplan Speaks in Lubbock, Texas				

## Canadian Economic Data and Events

Time	Release		RBC Call	Market Call*	Prior Read
8:30	Manufacturing Sales MoM	Jun	-1.0%		1.1%

We expect Canadian manufacturing sales declined 1.0% in June after May's 1.1% increase. In part that reflects an expected 2½% drop in motor vehicle sales to partially retrace an almost 8% jump in May although we also expect a large drop in petroleum prices to push nominal petroleum & coal sales down about 4½%. We assume sales excluding those components were little-changed in June. A large 4.3% drop in exports in June ostensibly points to some downside risk to sales in the trade-intensive manufacturing sector; although much of that drop was in non-'manufactured' products, particularly large declines in energy and unwrought gold exports. We assume that manufacturing sales excluding the petroleum and auto components declined about 0.2%. Although we expect the June manufacturing numbers to look soft in isolation, looking through monthly wiggles, the trend in the highly volatile data has improved notably year-to-date. The 0.5% dip in sales volumes that we expect in June would only retrace about half of the 1.1% increase in May and would leave the measure still up almost 4% from a year ago.

## Friday, August 18

### U.S. Economic Data and Events

Time	Release		RBC Call	Market Call*	Prior Read
10:00	U. of Mich. Sentiment	Aug P	96.0	94.0	93.4

## Canadian Economic Data and Events

Time	Release		RBC Call	Market Call*	Prior Read
8:30	CPI NSA MoM	Jul	0.0%		-0.1%
8:30	CPI YoY	Jul	1.1%		1.0%
8:30	CPI ex-food & energy NSA MoM	Jul	0.0%		0.1%
8:30	CPI ex-food & energy YoY	Jul	1.5%		1.4%
8:30	CPI Core- Common YoY%	Jul			1.4%
8:30	CPI Core- Trim YoY%	Jul			1.2%
8:30	CPI Core- Median YoY%	Jul			1.6%

We expect CPI was unchanged on a month-over-month basis in July but with the year-over-year rate of increase ticking modestly higher to 1.1% from 1.0% in June. Gasoline prices were little-changed from June in July but a drop in electricity prices in Ontario – the latest measure implemented as part of the province's 'Fair Hydro Plan' – should still send the energy component down about 1% on month-over-month basis. That would nonetheless leave energy prices unchanged from a year ago, up from the 1.3% year-over-year decline in June as a large drop in gasoline prices last year in July falls out of the annual calculation. We expect food prices inched up 0.2% on a month-over-month basis. That would leave the year-over-year food price growth little-changed from the 0.6% rate in June. Prices excluding the food and energy components are assumed to hold steady on a month-over-month basis with seasonal declines in vehicle and clothing prices offset by higher travel services prices. We look for the year-over-year growth rate in the measure to edge modestly higher, to 1.5% from 1.4% in June. That would still leave a pace below what would normally be expected given an economy that looks increasingly to be on relatively solid footing but would mark the first increase in the measure in six months. The rate declined in four straight months February through May before holding steady at 1.4% in June.

\*Market calls refer to Bloomberg consensus forecasts