



# Weekly Economic Indicators - U.S. and Canada

For the week of August 20, 2018 (Market calls are as of August 16, 2018)

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## Monday, August 20

### 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
10:00	Bloomberg Nanos Confidence	17-Aug		55.9

## Tuesday, August 21

### U.S. Economic Data and Events

Time	Release	RBC Call	Market Call*	Prior Read
11:30	U.S. to Sell 4-Week Bills			

### Canadian Economic Data and Events

Time	Release	RBC Call	Market Call*	Prior Read
08:30	Wholesale Trade Sales MoM	Jun		1.2%
10:30	Canada to Sell 98-Day Bills			
10:30	Canada to Sell 182-Day Bills			
10:30	Canada to Sell 364-Day Bills			

## Wednesday, August 22

### U.S. Economic Data and Events

Time	Release	RBC Call	Market Call*	Prior Read
7:00	MBA Mortgage Applications	17-Aug		-2.0%
10:00	Existing Home Sales	Jul	5.5m	5.40m
10:00	Existing Home Sales MoM	Jul	1.3%	-0.6%
14:00	FOMC Meeting Minutes	01-Aug		

## Canadian Economic Data and Events

Time	Release		RBC Call	Market Call*	Prior Read
8:30	Retail Sales MoM	Jun	-0.4%		2.0%
8:30	Retail Sales Ex Auto MoM	Jun	-0.3%		1.4%

Nominal retail sales in June are expected to decline 0.4%. That would retrace a portion of the unexpectedly strong 2.0% jump in May. The weakening is expected to be broadly based just as the May strength was evident across a number of components. Sales at motor vehicle dealerships are projected to drop 0.8% following the outsized 3.7% surge in May. Indications that gasoline prices dropped 2% are expected to send gas station receipts down 1.7% in June following the 4.3% jump a month earlier. Sales excluding these two more volatile components are expected to remain flat after an unexpectedly strong 0.8% surge in May. On a volumes basis retail sales are expected to decline 0.3% after the 2.0% gain recorded in May. Our expectation for June is consistent with our current forecast of real consumer spending rising an annualized 2% in both Q2 and Q3. That would represent a modest strengthening relative to the disappointing first quarter gain of 1.1%.

## Thursday, August 23

### U.S. Economic Data and Events

Time	Release		RBC Call	Market Call*	Prior Read
8:30	Initial Jobless Claims	18-Aug	210k	215k	212k
8:30	Continuing Claims	11-Aug			1721k
9:00	FHFA House Price Index MoM	Jun			0.2%
9:00	House Price Purchase Index QoQ	2Q			1.7%
9:45	Bloomberg Consumer Comfort	19-Aug			
9:45	Markit US Manufacturing PMI	Aug P		55.1	55.3
9:45	Markit US Services PMI	Aug P		56.2	56
9:45	Markit US Composite PMI	Aug P			55.7
10:00	New Home Sales	Jul	640k	645k	631k
10:00	New Home Sales MoM	Jul		3.0%	-5.3%
11:00	Kansas City Fed Manf. Activity	Aug			23
13:00	U.S. to Sell 5-Year TIPS Reopening				

## Canadian Economic Data and Events

Time	Release		RBC Call	Market Call*	Prior Read
	No Releases Scheduled				

## Friday, August 24

### U.S. Economic Data and Events

Time	Release		RBC Call	Market Call*	Prior Read
8:30	Durable Goods Orders	Jul P	0.8%	-0.6%	0.8%
8:30	Durables Ex Transportation	Jul P	1.0%	0.5%	0.2%
8:30	Cap Goods Orders Nondef Ex Air	Jul P	1.2%	0.5%	0.2%
8:30	Cap Goods Ship Nondef Ex Air	Jul P			0.7%

## Canadian Economic Data and Events

Time	Release		RBC Call	Market Call*	Prior Read
	No Releases Scheduled				

\*Market calls refer to Bloomberg consensus forecasts