



# Weekly Economic Indicators - U.S. and Canada

For the week of November 19, 2018 (Market calls are as of November 15, 2018)

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## Monday, November 19

### U.S. Economic Data and Events

Time	Release		RBC Call	Market Call*	Prior Read
10:00	NAHB Housing Market Index	Nov		67	68
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	16-Nov			

## Tuesday, November 20

### U.S. Economic Data and Events

Time	Release		RBC Call	Market Call*	Prior Read
8:30	Housing Starts	Oct	1240k	1230k	1201k
8:30	Housing Starts MoM	Oct		2.0%	-5.3%
8:30	Building Permits	Oct		1260k	1270k
8:30	Building Permits MoM	Oct		-0.8%	1.7%
11:30	U.S. to Sell 8-Week Bills				
11:30	U.S. to Sell 4-Week Bills				

### Canadian Economic Data and Events

Time	Release		RBC Call	Market Call*	Prior Read
13:00	Bank of Canada's Wilkins Speaks in Montreal				

## Wednesday, November 21

### U.S. Economic Data and Events

Time	Release		RBC Call	Market Call*	Prior Read
7:00	MBA Mortgage Applications	16-Nov			
8:30	Durable Goods Orders	Oct P	-3.0%	-2.1%	0.7%
8:30	Durables Ex Transportation	Oct P	1.0%	0.4%	0.0%
8:30	Cap Goods Orders Nondef Ex Air	Oct P	1.5%	0.0%	-0.1%
8:30	Cap Goods Ship Nondef Ex Air	Oct P			-0.1%
8:30	Initial Jobless Claims	17-Nov	210k		216k

8:30	Continuing Claims	10-Nov			1676k
9:45	Bloomberg Consumer Comfort	18-Nov			
10:00	Leading Index	Oct		0.1%	0.50%
10:00	Existing Home Sales	Oct	5.15m	5.20m	5.15m
10:00	Existing Home Sales MoM	Oct		1.0%	-3.4%
10:00	U. of Mich. Sentiment	Nov F	99		

### Canadian Economic Data and Events

Time	Release		RBC Call	Market Call*	Prior Read
8:30	Wholesale Trade Sales MoM	Sep			-0.10%

### Thursday, November 22

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

Time	Release		RBC Call	Market Call*	Prior Read
9:45	Bloomberg Econ. Expectations	Nov			58.5
	U.S. Markets Closed – Thanksgiving Day				

### Canadian Economic Data and Events

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

### Friday, November 23

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

Time	Release		RBC Call	Market Call*	Prior Read
9:45	Markit US Manufacturing PMI	Nov P		55.9	55.7
9:45	Markit US Services PMI	Nov P		55.0	54.8
9:45	Markit US Composite PMI	Nov P			54.9

### Canadian Economic Data and Events

Time	Release		RBC Call	Market Call*	Prior Read
8:30	CPI NSA MoM	Oct	0.2%		-0.4%
8:30	CPI YoY	Oct	2.4%		2.2%
8:30	Consumer Price Index	Oct			133.7
8:30	CPI Core- Common YoY%	Oct			1.9%
8:30	CPI Core- Median YoY%	Oct			2.0%
8:30	CPI Core- Trim YoY%	Oct			2.1%
8:30	Retail Sales MoM	Sep	0.0%		-0.1%
8:30	Retail Sales Ex Auto MoM	Sep	0.4%		-0.4%

Consumer prices in October are expected to rise 0.2% following the 0.4% decline in September. The sharp monthly decline last month reflected a plummet in airfares that essentially reversed an equally pronounced increase two months prior. Our expectation is that this component will show a more trend-like gain in October though with Statistics Canada recently revising its methodology for this price series the risk of further sizeable monthly swings cannot be ruled out. Outside of this component, gasoline prices are expected to drop 3.0% in the month. Fruit and vegetable prices are expected to continue to show seasonal declines though by a more moderate rate compared to September. These declines are expected to be more than offset by some seasonal price increases for motor vehicles and clothing and an increase in property taxes – which are implemented annually in the CPI in October. The year-over-year rate is expected to rise to 2.4% from 2.2% in September in large part reflecting even more pronounced monthly weakness in energy and food prices a year ago. We expect the Bank of Canada's core price measures will be little-changed, and still right around the Bank of Canada's 2% inflation target.

September retail sales are expected to remain unchanged in the month following the 0.1% decline in August. Sales activity is expected to be restrained in September by earlier-released indications that unit auto sales dropped 1 ½%. This is expected to be reflected in the motor vehicle component of retail sales dropping 0.8%. That would reverse the 0.8% gain in August. Nominal gasoline station receipts are expected to remain flat, weighed down by a modest 0.4% drop in gasoline prices. Some offset is expected from a 0.4% increase in sales excluding these two volatile components following a 0.1% decline in August.

\*Market calls refer to Bloomberg consensus forecasts