

North American Calendar September 10 – September 14

Monday September 10

Tuesday September 11

Wednesday September 12

Thursday September 13

Friday September 14

Canada

8:15 am **Housing Starts**
Aug. (e) **210,000 a.r. (+1.2%)**
July 206,314 a.r. (-16.2%)

Manpower Survey—Net Outlook
Q4 (e) **13%**
Q3 13%

8:30 am **Capacity Utilization**
Q2 (e) **87.3%**
Q1 86.1%

8:30 am **New Housing Price Index**
July (e) **+0.1%** **+0.5% y/y**
June +0.1% +0.8% y/y

8:30 am **National Balance Sheet and Financial Flow Accounts (Q2)**

Noon 30-year real return bond auction \$0.4 bln

2-year bond auction announcement

United States

3:00 pm **Consumer Credit**
July (e) **+\$15.0 bln**
Consensus **+\$14.1 bln**
June **+\$10.2 bln**

6:00 am **NFIB Small Business Economic Trends Survey**
Aug. (e) **108.0 (+0.1 pts)**
Consensus **108.2 (+0.3 pts)**
July 107.9 (+0.7 pts)

10:00 am **Wholesale Inventories**
July F (e) **+0.7%**
Consensus **+0.5%**
June **+0.1%**

10:00 am **Job Openings & Labor Turnover Survey (July)**

Manpower Survey—Net Outlook
Q4 (e) **18%**
Q3 18%

7:00 am **MBA Mortgage Apps**
Sep. 7
Aug. 31 -0.1%

8:30 am **PPI Final Demand**
Aug. (e) **+0.2%** **+3.2% y/y**
Consensus **+0.2%** **+3.2% y/y**
July unch **+3.3% y/y**

8:30 am **PPI Final Demand ex. F&E**
Aug. (e) **+0.2%** **+2.7% y/y**
Consensus **+0.2%** **+2.7% y/y**
July **+0.1%** **+2.7% y/y**

2:00 pm **Beige Book**

8:30 am **Initial Claims**
Sep. 8 (e) **210k (+7k)^c**
Sep. 1 203k (-10k)

8:30 am **Continuing Claims**
Sep. 1
Aug. 25 1,707k (-3k)

8:30 am **Consumer Prices**
Aug. (e) **+0.2%** **+2.7% y/y**
Consensus **+0.3%** **+2.8% y/y**
July **+0.2%** **+2.9% y/y**

8:30 am **CPI Ex. Food & Energy**
Aug. (e) **+0.2%** **+2.3% y/y**
Consensus **+0.2%** **+2.4% y/y**
July **+0.2%** **+2.4% y/y**

10:00 am **Fed Vice Chair for Supervision Quarles speaks before the Senate on the Implementation of the Economic Growth, Regulatory Relief, and Consumer Protection Act**

2:00 pm **Budget Balance**
Aug. '18 (e) **-\$183.0 bln**
July '17 **-\$107.7 bln**

Fed Speaker: Atlanta's Bostic (1:15 pm)

11:00 am 13- & 26-week bill, 10^R-year TIPS auction announcements

1:00 pm 30^R-year bond auction \$15 bln

8:30 am **Retail Sales Ex. Autos**
Aug. (e) **+0.4%** **+0.5%**
Consensus **+0.5%** **+0.6%**
July **+0.5%** **+0.6%**

8:30 am **Retail Sales ex. Autos/Gas**
Aug. (e) **+0.5%**
Consensus **+0.5%**
July **+0.6%**

8:30 am **Import Prices**
Aug. (e) **-0.1%** **+4.1% y/y**
Consensus **-0.3%** **+3.9% y/y**
July unch **+4.8% y/y**

9:15 am **Industrial Capacity Production Utilization**
Aug. (e) **+0.4%** **78.3%**
Consensus **+0.3%** **78.2%**
July **+0.1%** **78.1%**

10:00 am **Business Inventories**
July (e) **+0.6%**
Consensus **+0.4%**
June **+0.1%**

10:00 am **University of Michigan Consumer Sentiment**
Sep. P (e) **97.0**
Consensus **96.2**
Aug. **96.2**

Fed Speakers: Chicago's Evans (9:00 am); Boston's Rosengren (10:00 am)

Fed Speaker: Atlanta's Bostic (noon)

11:00 am 4-week bill auction announcement

11:30 am 13- & 26-week bill auction \$90 bln

11:30 am 4-week bill auction

11:30 am 52-week bill auction \$26 bln

1:00 pm 3-year note auction \$35 bln

Fed Speakers: St. Louis' Bullard (9:30 am); Gov. Brainard (12:45 pm)

1:00 pm 10^R-year note auction \$23 bln

^c = consensus ^R = reopening

Global Calendar September 10 – September 14

Monday September 10

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Japan

Real GDP		
Q2 F (e)	+0.7%	+1.1% y/y
Q2 P	+0.5%	+1.0% y/y
Q1	-0.2%	+1.0% y/y
Current Account Surplus		
July '18 (e)	¥1.9 trln	
July '17	¥2.4 trln	
Bank Lending Ex-Trusts		
Aug.		
July	+2.0% y/y	

Tertiary Industry Index		
July (e)	+0.1%	
June	-0.5%	
Machine Tool Orders		
Aug. P		
July	+13.1% y/y	

Producer Price Index		
Aug. (e)	+0.1%	+3.1% y/y
July	+0.5%	+3.1% y/y
Core Machine Orders		
July (e)	+5.7%	+4.5% y/y
June	-8.8%	+0.3% y/y

Industrial Production		
July F (e)	-0.1%	+2.3% y/y
June	-1.8%	-0.9% y/y

Euro Area

Monthly Real GDP		
July (e)	+0.1%	+0.5%
June	+0.1%	+0.4%
Industrial Production		
July (e)	+0.2%	+1.1% y/y
June	+0.4%	+1.1% y/y
Manufacturing Production		
July (e)	+0.1%	+1.4% y/y
June	+0.4%	+1.5% y/y
Trade Deficit		
July (e)	£11.8 bln	Non-EU £3.3 bln
June	£11.4 bln	£2.9 bln

GERMANY		
ZEW Survey—Expectations		
Sep. (e)	-14.0	
Aug.	-13.7	
Jobless Claims		
Aug.	+6,200	2.5%
Claimant Count Rate		
July (e)	+2.8% y/y	
June	+2.7% y/y	
Avg. Wkly Earnings Ex. Bonus (3 mma)		
July (e)	+2.8% y/y	
June	+2.7% y/y	
Jobless Rate (3 mma)		
July (e)	4.0%	
June	4.0%	

EURO AREA		
Industrial Production		
July (e)	-0.4%	+1.0% y/y
June	-0.7%	+2.5% y/y
ITALY		
Industrial Production		
July (e)	-0.4%	+1.6% y/y
June	+0.5%	+1.7% y/y

EURO AREA		
ECB Monetary Policy Meeting		
GERMANY		
Consumer Price Index		
Aug. F (e) unch	+1.9% y/y	
July	+0.4%	+2.1% y/y
FRANCE		
Consumer Price Index		
Aug. F (e)	+0.6%	+2.6% y/y
July	-0.1%	+2.6% y/y
RICS House Price Balance		
Aug. (e)	+2%	
July	+4%	
7:00 am ET BoE Monetary Policy Meeting and Minutes		

EURO AREA		
Trade Surplus		
July (e)	€16.2 bln	
June	€16.7 bln	
Labour Costs		
Q2		
Q1	+2.0% y/y	
ITALY		
Consumer Price Index		
Aug. F (e)	-0.1%	+1.7% y/y
July	-1.4%	+1.9% y/y

U.K.

CHINA		
Aug. (e)	+2.1% y/y	+4.0% y/y
July	+2.1% y/y	+4.6% y/y
Foreign Direct Investment^o		
Aug.		
July	+14.9% y/y	
Trade Surplus^o		
Aug. (e)	in USD \$31.0 bln	in CNY 205.0 bln
July	\$28.1 bln	177.0 bln
Aggregate Yuan Financing^o		
Aug. (e)	1.30 trln	
July	1.04 trln	
New Yuan Loans^o		
Aug. (e)	1.37 trln	
July	1.45 trln	
M2 Money Supply^o		
Aug. (e)	+8.6% y/y	
July	+8.5% y/y	

AUSTRALIA		
NAB Business Confidence		
Aug.		
July	7	

AUSTRALIA		
Westpac Consumer Confidence		
Sep.		
Aug.	-2.3%	

AUSTRALIA		
Employment		
Aug. (e)	+18,000	
July	-3,900	
Jobless Rate		
Aug. (e)	5.4%	
July	5.3%	

CHINA		
Industrial Production		
Aug. (e)	+6.2% y/y	(+6.6% YTD)
July	+6.0% y/y	(+6.6% YTD)
Retail Sales		
Aug. (e)	+8.8% y/y (+9.3% YTD)	
July	+8.8% y/y (+9.3% YTD)	
Fixed Asset Investment (YTD)		
Aug. (e)	+5.7% y/y	
July	+5.5% y/y	

^o = date approximate

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