

North American Calendar January 7 – January 11

Monday January 7

Tuesday January 8

Wednesday January 9

Thursday January 10

Friday January 11

Canada

10:00 am Ivey Purchasing Managers Index (s.a.)
Dec. 57.2
Nov. 57.2

Conference Board Consumer Confidence Index^D
Dec. 114.2
Nov. 114.2

8:30 am Merchandise Trade Deficit
Nov. (e) \$2.5 bln
Consensus \$1.9 bln
Oct. \$1.2 bln

8:15 am Housing Starts
Dec. (e) 210,000 a.r. (-2.8%)
Consensus 210,000 a.r. (-2.8%)
Nov. 215,954 a.r. (+4.4%)

8:30 am Building Permits
Nov. (e) +1.0%
Oct. -0.2%

8:30 am New Housing Price Index
Nov. (e) unch unch y/y
Oct. unch +0.1% y/y

10:30 am 3-, 6- & 12-month bill auction \$8.5 bln (new cash -\$2.4 bln)

Noon 2-year bond auction \$3.0 bln
5-year bond auction announcement

United States

Releases marked by * will be delayed by the U.S. government shutdown

10:00 am Factory Orders*
Nov. (e) +0.4%
Oct. -2.1%

10:00 am Non-manufacturing ISM (NMI)
Dec. (e) 59.0
Consensus 59.5
Nov. 60.7

6:00 am NFIB Small Business Economic Trends Survey
Dec. (e) 104.0
Consensus 103.5
Nov. 104.8

8:30 am Goods & Services Trade Deficit*
Nov. (e) \$54.0 bln
Consensus \$54.0 bln
Oct. \$55.5 bln

10:00 am Job Openings & Labor Turnover Survey (Nov.)

3:00 pm Consumer Credit
Nov. (e) +\$15.0 bln
Consensus +\$14.3 bln
Oct. +\$25.4 bln

7:00 am MBA Mortgage Apps
Jan. 4 -8.5%
Dec. 28

2:00 pm FOMC Minutes from the December 18-19 meeting

8:30 am Initial Claims
Jan. 5 231k (+10k)
Dec. 29

8:30 am Continuing Claims
Dec. 29 1,740k (+32k)
Dec. 22

10:00 am Wholesale Inventories*
Nov. F (e) +0.2%
Consensus +0.5%
Oct. +0.8%

12:45 pm Fed Chair Powell speaks to the Economic Club of Washington

8:30 am Consumer Prices
Dec. (e) -0.2% +1.8% y/y
Consensus -0.1% +1.9% y/y
Nov. unch +2.2% y/y

8:30 am CPI Ex. Food & Energy
Dec. (e) +0.2% +2.2% y/y
Consensus +0.2% +2.2% y/y
Nov. +0.2% +2.2% y/y

2:00 pm Budget Balance
Dec. '18 -\$23.2 bln
Dec. '17

Fed Speaker: Atlanta's Bostic (12:40 pm)

11:30 am 13- & 26-week bill auction \$75 bln

◀ **Saturday January 5**

Fed Speakers: New York's Williams (8:00 am); Atlanta's Bostic (10:15 am); San Francisco's Daly (12:30 pm)

11:00 am 4- & 8-week bill auction announcements

1:00 pm 3-year note auction \$38 bln

Fed Speakers: Atlanta's Bostic (8:20 am); Chicago's Evans (9:00 am); Boston's Rosengren (11:30 am)

1:00 pm 10^R-year note auction \$24 bln

Fed Speakers: Richmond's Barkin (8:35 am); St. Louis' Bullard (12:40 pm); Chicago's Evans (1:00 pm); Vice Chair Clarida (7:00 pm, event starts at 5:30 pm)

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

11:30 am 4- & 8-week bill auction

1:00 pm 30^R-year bond auction \$16 bln

^D = date approximate ^R = reopening

Global Calendar January 7 – January 11

Monday January 7

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Japan

Services PMI	
Dec.	
Nov.	52.3
Composite PMI	
Dec.	
Nov.	52.4

Consumer Confidence Index	
Dec. (e)	42.8
Nov.	42.9

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Household Spending	
Nov.	
Oct.	-0.3% y/y
Current Account Surplus	
Nov. '18 (e)	¥560.2 bln
Nov. '17	¥1340.7 bln
Bank Lending Ex-Trusts	
Dec.	
Nov.	+2.2% y/y

Euro Area

EURO AREA		
Retail Sales		
Nov. (e)	+0.2%	+0.4% y/y
Oct.	+0.3%	+1.7% y/y
GERMANY		
Retail Sales		
Nov. (e)	+0.4%	-0.4% y/y
Oct.	+0.1%	+5.0% y/y
Factory Orders		
Nov. (e)	-0.1%	-2.6% y/y
Oct.	+0.3%	-2.7% y/y

EURO AREA		
Consumer Confidence		
Dec. F (e)	-6.2	
Nov.	-3.9	
Economic Confidence		
Dec. (e)	108.3	
Nov.	109.5	
GERMANY		
Industrial Production		
Nov. (e)	+0.3%	-0.8% y/y
Oct.	-0.5%	+1.6% y/y
FRANCE		
Trade Deficit		
Nov. (e)	€5.0 bln	
Oct.	€4.1 bln	

EURO AREA		
Jobless Rate		
Nov. (e)	8.1%	
Oct.	8.1%	
GERMANY		
Trade Surplus		
Nov.		
Oct.	€17.3 bln	
FRANCE		
Jobless Rate^D		
Nov. P		
Oct.	8.9%	
Consumer Confidence		
Dec. (e)	90	
Nov.	92	
ITALY		
Jobless Rate		
Nov. P (e)	10.5%	
Oct.	10.6%	

EURO AREA		
ECB Minutes from Dec. 12-13 meeting		
FRANCE		
Industrial Production		
Nov. (e)	+0.2%	-0.2% y/y
Oct.	+1.2%	-0.7% y/y
Manufacturing Production		
Nov.		
Oct.	+1.4%	-1.3% y/y
ITALY		
Retail Sales		
Nov.		
Oct.	+0.1%	+1.5% y/y

ITALY		
Industrial Production		
Nov. (e)	-0.3%	+0.4% y/y
Oct.	+0.1%	+1.0% y/y
Monthly Real GDP		
Nov. (e)	+0.2%	n.a.
Oct.	+0.1%	+0.4%
Industrial Production		
Nov. (e)	+0.4%	-0.6% y/y
Oct.	-0.6%	-0.8% y/y
Manufacturing Production		
Nov. (e)	+0.5%	-0.7% y/y
Oct.	-0.9%	-1.0% y/y
Trade Deficit		
Nov. (e)	€11.4 bln	€3.4 bln
Oct.	€11.9 bln	€4.3 bln

Other U.K.

CHINA		
Foreign Reserves^D		
Dec. (e)	\$3.1 trln	
Nov.	\$3.1 trln	

AUSTRALIA		
Trade Surplus		
Nov. (e)	A\$2.8 bln	
Oct.	A\$2.3 bln	

CHINA		
Aggregate Yuan Financing^D		
Dec. (e)	1.25 trln	
Nov.	1.52 trln	
New Yuan Loans^D		
Dec. (e)	0.83 trln	
Nov.	1.25 trln	
M2 Money Supply^D		
Dec. (e)	+8.1% y/y	
Nov.	+8.0% y/y	
AUSTRALIA		
Building Approvals		
Nov. (e)	-0.3%	-24.6% y/y
Oct.	-1.5%	-13.4% y/y

CHINA		
CPI		
Dec. (e)	+2.1% y/y	+1.6% y/y
Nov.	+2.2% y/y	+2.7% y/y
PPI		
Dec. (e)		
Nov.	-26.3% y/y	
Foreign Direct Investment^D		
Dec.		
Nov.		

AUSTRALIA		
Retail Sales		
Nov. (e)	+0.4%	
Oct.	+0.3%	

^D = date approximate

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