

# North American Calendar February 11 – February 15

	Monday February 11	Tuesday February 12	Wednesday February 13	Thursday February 14	Friday February 15
Canada	<b>Cdn. Merchandise Trade Balance (originally scheduled for Tuesday, Feb. 5) will be rescheduled due to the U.S. government shutdown</b>			<b>8:30 am Mfg. Sales</b> <b>Dec. (e)</b> -0.5% Nov. -1.4% <b>8:30 am Mfg. New Orders</b> <b>Dec. (e)</b> unch Nov. -2.9% <b>8:30 am New Housing Price Index</b> <b>Dec. (e)</b> unch Nov. unch <b>8:30 am New Motor Vehicle Sales<sup>D</sup></b> <b>Dec. (e)</b> -7.5% y/y Nov. -7.8% y/y Noon 5-year bond auction \$3.0 bln 30-year real return bond auction announcement	<b>8:30 am Int'l Securities Transactions Inflows</b> <b>Dec. (e)</b> \$9.5 bln Nov. -\$4.1 bln <b>9:00 am Existing Home Sales<sup>D</sup></b> <b>Jan. (e)</b> -8.0% y/y Dec. -19.0% y/y <b>9:00 am Average Prices</b> <b>Jan. (e)</b> -1.0% y/y Dec. -4.9% y/y <b>9:00 am MLS Home Price Index<sup>D</sup></b> <b>Jan. (e)</b> +1.3% y/y Dec. +1.6% y/y
	United States	<b>8:30 am Consumer Price Index (benchmark revisions)</b> <b>10:00 am MBA Mortgage Delinquencies<sup>D</sup> (Q4)</b> Fed Speaker: Governor Bowman (11:15 am) 11:30 am 13- & 26-week bill auction \$84 bln New dates for previously delayed releases: Durable Goods Orders (Dec.); Real GDP by Industry (Q3) — Feb. 21 Wholesale Trade (Dec.) — Feb. 25 Housing Starts/Building Permits (Dec.); State Real GDP (Q3) — Feb. 26 Factory Orders; Advanced Indicators (Dec.) — Feb. 27 Real GDP (Q4 A); Homeowner Vacancy Rate (Q4) — Feb. 28 Personal Income & Spending (Dec.); Personal Income only (Jan.) — March 1 Construction Spending (Dec.) — March 4 New Home Sales (Dec.) — March 5 Goods & Services Trade Deficit (Dec.) — March 6 Business Inventories (Dec.) — March 11 Services Survey (Q4) — March 21	<b>6:00 am NFIB Small Business Optimism Index</b> <b>Jan. (e)</b> 103.0 <sup>C</sup> Dec. 104.4 <b>8:30 am Producer Price Index (benchmark revisions)</b> <b>10:00 am Job Openings &amp; Labor Turnover Survey (Dec.)</b> 12:45 pm Fed Chair Powell speaks on Economic Development in High Poverty Rural Communities Fed Speakers: Cleveland's Mester (6:30 pm), Kansas City's George (7:30 pm) 11:00 am 4- & 8-week bill auction announcements	<b>7:00 am MBA Mortgage Apps</b> <b>Feb. 8</b> -2.5% Feb. 1 <b>8:30 am Consumer Prices</b> <b>Jan. (e)</b> unch +1.3% y/y Consensus +0.1% +1.5% y/y Dec. -0.1% +1.9% y/y <b>8:30 am CPI Ex. Food &amp; Energy</b> <b>Jan. (e)</b> +0.2% +2.0% y/y Consensus +0.2% +2.1% y/y Dec. +0.2% +2.2% y/y <b>2:00 pm Budget Balance</b> <b>Dec. '18</b> - \$23.2 bln Dec. '17	<b>8:30 am Initial Claims</b> <b>Feb. 9 (e)</b> 225k (-9k) <sup>C</sup> Feb. 2 234k (-19k) <b>8:30 am Continuing Claims</b> <b>Feb. 2</b> 1,736k (-42k) Jan. 26 <b>8:30 am Retail Sales Ex. Autos</b> <b>Dec. (e)</b> unch -0.1% Consensus +0.1% unch Nov. +0.2% +0.2% <b>8:30 am Retail Sales ex. Autos &amp; Gas</b> <b>Dec. (e)</b> +0.4% Consensus +0.4% Nov. +0.5% <b>8:30 am PPI Final Demand</b> <b>Jan. (e)</b> +0.2% +2.2% y/y Consensus +0.1% +2.1% y/y Dec. -0.2% +2.5% y/y <b>8:30 am PPI Final Demand ex. F&amp;E</b> <b>Jan. (e)</b> +0.2% +2.5% y/y Consensus +0.2% +2.5% y/y Dec. -0.1% +2.7% y/y <b>10:00 am Business Inventories</b> <b>Nov. (e)</b> +0.2% Oct. +0.6% U.S./China Trade Talks in Beijing (Feb. 14-15) Fed Speaker: Philadelphia's Harker (11:00 am) 11:00 am 13- & 26-week bill, 2-year FRN <sup>R</sup> , 30-year TIPS auction announcements 11:30 am 4- & 8-week bill auction

<sup>C</sup> = consensus    <sup>D</sup> = date approximate    <sup>R</sup> = reopening

# Global Calendar February 11 – February 15

	Monday February 11	Tuesday February 12	Wednesday February 13	Thursday February 14	Friday February 15
U.K. Euro Area Japan	Markets Closed	Tertiary Industry Index Dec. (e) -0.1% Nov. -0.3%	Producer Price Index Jan. (e) -0.2% +1.0% y/y Dec. -0.6% +1.5% y/y	Real GDP Q4 P (e) +0.4% +0.1% y/y Q3 -0.6% unch y/y	Industrial Production Dec. F (e) -0.1% -1.9% y/y Nov. -1.0% +1.5% y/y
		Machine Tool Orders Jan. P Dec. -18.3% y/y			
			<b>EURO AREA</b> Industrial Production Dec. (e) -0.4% -3.2% y/y Nov. -1.7% -3.3% y/y	<b>EURO AREA</b> Real GDP Q4 P (e) +0.2% +1.2% y/y Q4 A +0.2% +1.2% y/y Q3 +0.2% +1.6% y/y	<b>EURO AREA</b> Trade Surplus Dec. (e) €16.3 bln Nov. €15.1 bln
	Real GDP Q4 P (e) +0.3% +1.4% y/y Q3 +0.6% +1.5% y/y Monthly Real GDP Dec. (e) unch +0.3% Nov. +0.2% +0.3% Index of Services 3m/3m Dec. (e) +0.4% Nov. +0.3% Industrial Production Dec. (e) +0.1% -0.5% y/y Nov. -0.4% -1.5% y/y Manufacturing Production Dec. (e) +0.2% -1.1% y/y Nov. -0.3% -1.1% y/y Trade Deficit Dec. (e) £12.0 bln £3.8 bln Nov. £12.0 bln £3.9 bln		Consumer Price Index Jan. (e) -0.7% +2.0% y/y Dec. +0.2% +2.1% y/y Core CPI Jan. (e) +1.9% y/y Dec. +1.9% y/y Producer Price Index Jan. (e) unch +2.2% y/y Dec. -0.3% +2.5% y/y	<b>GERMANY</b> Real GDP Q4 P (e) +0.1% +0.8% y/y Q3 -0.2% +1.1% y/y RICS House Price Balance Jan. (e) -20% Dec. -19%	Retail Sales (incl. Fuel) Jan. (e) +0.2% +3.4% y/y Dec. -0.9% +3.0% y/y
Other	<b>CHINA</b> Aggregate Yuan Financing <sup>o</sup> Jan. (e) 3.30 trln Dec. 1.59 trln New Yuan Loans <sup>o</sup> Jan. (e) 2.97 trln Dec. 1.08 trln M2 Money Supply <sup>o</sup> Jan. (e) +8.2% y/y Dec. +8.1% y/y Foreign Direct Investment <sup>o</sup> Jan. Dec. +24.9% y/y Foreign Reserves <sup>o</sup> Jan. (e) \$3.08 trln Dec. \$3.07 trln	<b>AUSTRALIA</b> NAB Business Confidence Jan. Dec. 3	<b>CHINA</b> Trade Surplus <sup>o</sup> in USD in CNY Jan. (e) \$32.0 bln 236.0 bln Dec. \$57.1 bln 395.0 bln <b>AUSTRALIA</b> Westpac Consumer Confidence Feb. Jan. -4.7% <b>NEW ZEALAND</b> RBNZ Monetary Policy Meeting	<b>U.S./China Trade Talks in Beijing (Feb. 14-15)</b>	<b>CHINA</b> CPI PPI Jan. Dec. +1.9% y/y +0.9% y/y

<sup>o</sup> = date approximate

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