


# Economic Indicators of the Week


Please note that there will be no release of the *Weekly Newsletter* from July 11 to August 12, 2016 inclusive.

July 18 to 22, 2016

Day	Hour	Indicator	Period	Consensus		Previous data
<b>UNITED STATES</b>						
<b>MONDAY 18</b>						
	10:00	NAHB housing market index	July	60	n/a	60
	16:00	Net foreign security purchases (US\$B)	May	n/a	n/a	-79.6
<b>TUESDAY 19</b>						
	8:30	Housing starts (ann. rate)	June	1,170,000	1,140,000	1,164,000
	8:30	Building permits (ann. rate)	June	1,150,000	1,175,000	1,136,000
<b>WEDNESDAY 20</b>						
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<b>THURSDAY 21</b>						
	8:30	Initial unemployment claims	July 11-15	270,000	270,000	254,000
	8:30	Philadelphia Fed index	July	5.0	6.0	4.7
	10:00	Leading indicator (m/m)	June	0.2%	0.4%	-0.2%
	10:00	Existing home sales (ann. rate)	June	5,460,000	5,475,000	5,530,000
<b>FRIDAY 22</b>						
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## CANADA

<b>MONDAY 18</b>						
	8:30	International transactions in securities (\$B)	May	n/a	12.50	15.52
<b>TUESDAY 19</b>						
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<b>WEDNESDAY 20</b>						
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<b>THURSDAY 21</b>						
	8:30	Wholesale sales (m/m)	May	-0.3%	-0.5%	0.1%
	8:30	Wholesale inventories (m/m)	May	n/a	n/a	-0.3%
<b>FRIDAY 22</b>						
	8:30	Consumer price index				
		Total (m/m)	June	0.1%	0.1%	0.4%
		Excluding 8 most volatile (m/m)	June	-0.1%	-0.1%	0.3%
		Total (y/y)	June	1.4%	1.3%	1.5%
		Excluding 8 most volatile (y/y)	June	2.0%	2.0%	2.1%
	8:30	Retail sales				
		Total (m/m)	May	0.1%	0.0%	0.9%
		Excluding automobiles (m/m)	May	0.3%	0.4%	1.3%

NOTE: Desjardins, Economic Studies are involved every week in the Bloomberg survey for Canada and the United States. Approximately 15 economists are consulted for the Canadian survey and a hundred or so for the United States. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. Following the quarter, the abbreviations f, s and t correspond to first estimate, second estimate and third estimate respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Daylight Saving Time (GMT - 4 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

**François Dupuis**  
Vice-President and Chief Economist

514-281-2336 or 1 866 866-7000, ext. 2336  
E-mail: [desjardins.economics@desjardins.com](mailto:desjardins.economics@desjardins.com)

**Mathieu D'Anjou**  
Senior Economist

**Benoît P. Durocher**  
Senior Economist

**Francis Généreux**  
Senior Economist

**Jimmy Jean**  
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Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
<b>OVERSEAS</b>								
<b>MONDAY 18</b>								
Australia	21:30	Minutes of the Reserve Bank of Australia July meeting						
<b>TUESDAY 19</b>								
United Kingdom	4:30	Consumer price index	June	0.2%	0.4%	0.2%	0.3%	
United Kingdom	4:30	Producer price index	June	0.2%	-0.5%	0.1%	-0.7%	
Euro zone	5:00	Construction	May	n/a	n/a	-0.2%	-0.4%	
Germany	5:00	ZEW survey – Current situation	July	51.5		54.5		
Germany	5:00	ZEW survey – Expectations	July	9.0		19.2		
<b>WEDNESDAY 20</b>								
Brazil	---	Bank of Brazil meeting	July	14.25%		14.25%		
Germany	2:00	Producer price index	June	0.2%	-2.4%	0.4%	-2.7%	
Euro zone	4:00	Current account (€B)	May	n/a		36.2		
United Kingdom	4:30	ILO unemployment rate	May	5.0%		5.0%		
Italy	4:30	Current account (€M)	May	n/a		4,655		
Euro zone	10:00	Consumer confidence – preliminary	July	-8.0		-7.3		
<b>THURSDAY 21</b>								
Japan	0:30	All industry activity index	May	-1.1%		1.3%		
France	2:45	Business confidence	July	99		100		
France	2:45	Production outlook	July	n/a		1		
United Kingdom	4:30	Retail sales	June	-0.5%	5.1%	0.9%	6.0%	
Euro zone	7:45	European Central Bank meeting	July	0.00%		0.00%		
<b>FRIDAY 22</b>								
France	3:00	PMI composite index – preliminary	July	49.2		49.6		
France	3:00	PMI manufacturing index – preliminary	July	48.0		48.3		
France	3:00	PMI services index – preliminary	July	49.5		49.9		
Germany	3:30	PMI composite index – preliminary	July	53.7		54.4		
Germany	3:30	PMI manufacturing index – preliminary	July	53.4		54.5		
Germany	3:30	PMI services index – preliminary	July	53.3		53.7		
Euro zone	4:00	PMI composite index – preliminary	July	52.6		53.1		
Euro zone	4:00	PMI manufacturing index – preliminary	July	52.0		52.8		
Euro zone	4:00	PMI services index – preliminary	July	52.3		52.8		
Italy	4:00	Factory orders	May	n/a	n/a	1.0%	-11.3%	
Italy	5:00	Retail sales	May	-0.1%	1.0%	0.1%	-0.5%	

NOTE: In contrast to the situation in Canada and the United States, disclosure of overseas economic figures is much more approximate. The day of publication is therefore shown for information purposes only. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Daylight Saving Time (GMT - 4 hours).

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