


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 25 to 29, 2016

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 25						
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TUESDAY 26						
	9:00	S&P/Case-Shiller home price index (y/y)	May	5.40%	6.00%	5.44%
	10:00	Consumer confidence	July	95.5	96.0	98.0
	10:00	New home sales (ann. rate)	June	558,000	525,000	551,000
WEDNESDAY 27						
	8:30	Durable goods orders (m/m)	June	-1.3%	-2.0%	-2.3%
	10:00	Pending home sales (m/m)	June	1.8%	n/a	-3.7%
	14:00	Federal Reserve meeting	July	0.50%	0.50%	0.50%
THURSDAY 28						
	8:30	Initial unemployment claims	July 18-22	264,000	265,000	253,000
FRIDAY 29						
	8:30	Employment cost index (q/q)	Q2	0.6%	0.5%	0.6%
	8:30	Real GDP (ann. rate)	Q2f	2.6%	2.6%	1.1%
	9:30	Speech of the San Francisco Fed President, J. Williams				
	9:45	Chicago PMI index	July	54.2	54.5	56.8
	10:00	Michigan's consumer sentiment index – final	July	90.1	89.5	89.5
	13:00	Speech of the Dallas Fed President, R. Kaplan				

CANADA

MONDAY 25

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TUESDAY 26

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WEDNESDAY 27


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THURSDAY 28

8:30	Average weekly earnings (y/y)	May	n/a	1.3%	0.2%
8:30	Number of salaried employees (m/m)	May	n/a	0.2%	0.1%

FRIDAY 29

8:30	Industrial product price index (m/m)	June	n/a	0.7%	1.1%
8:30	Raw materials price index (m/m)	June	n/a	3.5%	6.7%
8:30	Real GDP by industry (m/m)	May	n/a	-0.4%	0.1%

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.

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				m/m (q/q)	y/y	m/m (q/q)	y/y	
OVERSEAS								
SUNDAY 24								
Germany	---	Retail sales	June	0.3%	1.8%	0.7%	2.6%	
Japan	19:50	Trade balance (¥B)	June	244.4		269.8		
MONDAY 25								
Japan	1:00	Leading indicator – final	May	n/a		100.0		
Japan	1:00	Coincident indicator – final	May	n/a		110.5		
Germany	4:00	IFO survey – Business climate	July	107.6		108.7		
Germany	4:00	IFO survey – Current situation	July	114.0		114.5		
Germany	4:00	IFO survey – Expectations	July	101.7		103.1		
TUESDAY 26								
Brazil	7:30	Minutes of the Bank of Brazil meeting						
WEDNESDAY 27								
Germany	2:00	Consumer confidence	Aug.	9.9		10.1		
France	2:45	Consumer confidence	July	96		97		
Euro zone	4:00	Money supply M3	June		5.0%		4.9%	
Italy	4:00	Consumer confidence	July	109.2		110.2		
Italy	4:00	Economic confidence	July	n/a		101.2		
United Kingdom	4:30	Index of services	May	0.1%		0.6%		
United Kingdom	4:30	Real GDP – preliminary	Q2	0.5%	2.1%	0.4%	2.0%	
THURSDAY 28								
Japan	---	Bank of Japan meeting	July	-0.10%		-0.10%		
United Kingdom	2:00	Nationwide house prices	July	0.0%	4.5%	0.2%	5.1%	
Euro zone	5:00	Business climate	July	0.16		0.22		
Euro zone	5:00	Consumer confidence – final	July	-7.9		-7.9		
Euro zone	5:00	Industrial confidence	July	-3.4		-2.8		
Euro zone	5:00	Services confidence	July	10.3		10.8		
Euro zone	5:00	Economic confidence	July	103.5		104.4		
Germany	8:00	Consumer price index – preliminary	July	0.2%	0.3%	0.1%	0.3%	
United Kingdom	19:05	Consumer confidence	July	-8		-1		
Japan	19:30	Workers' household spending	June		-0.5%		-1.1%	
Japan	19:30	Consumer price index	June		-0.4%		-0.4%	
Japan	19:30	Unemployment rate	June	3.2%		3.2%		
Japan	19:50	Industrial production – preliminary	June	0.5%	-3.0%	-2.6%	-0.4%	
Japan	19:50	Retail sales	June	0.3%	-1.3%	0.0%	-1.9%	
FRIDAY 29								
Japan	0:00	Vehicle production	June		n/a		1.7%	
Japan	1:00	Housing starts	June		-2.9%		9.8%	
France	1:30	Real GDP – preliminary	Q2	0.2%	1.6%	0.6%	1.3%	
France	2:45	Personal consumption expenditures	June	0.1%	2.0%	-0.7%	2.2%	
France	2:45	Consumer price index – preliminary	July	-0.4%	0.3%	0.1%	0.2%	
Italy	4:00	Unemployment rate	June	11.4%		11.5%		
Euro zone	5:00	Consumer price index – estimate	July		0.1%		n/a	
Euro zone	5:00	Real GDP	Q2	0.3%	1.5%	0.6%	1.7%	
Euro zone	5:00	Unemployment rate	June	10.1%		10.1%		
Italy	5:00	Consumer price index – preliminary	July	0.0%	-0.3%	0.1%	-0.4%	
Russia	6:30	Bank of Russia meeting	July	10.50%		10.50%		

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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