

Economic Indicators of the Week




Desjardins
Economic Studies

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

August 1 to 5, 2016

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 1	10:00	Construction spending (m/m)	June	0.5%	0.2%	-0.8%
	10:00	ISM manufacturing index	July	53.0	52.9	53.2
TUESDAY 2	---	Total vehicle sales (ann. rate)	July	17,050,000	17,000,000	16,610,000
	6:15	Speech of the Dallas Fed President, R. Kaplan	August			
	8:30	Personal income (m/m)	June	0.3%	0.4%	0.2%
	8:30	Personal consumption expenditures (m/m)	June	0.3%	0.4%	0.4%
	8:30	Personal consumption expenditures deflator				
		Total (m/m)	June	0.2%	0.2%	0.2%
		Excluding food and energy (m/m)	June	0.1%	0.1%	0.2%
		Total (y/y)	June	0.9%	0.9%	0.9%
	Excluding food and energy (y/y)	June	1.6%	1.6%	1.6%	
WEDNESDAY 3	10:00	ISM non-manufacturing index	July	56.0	55.5	56.5
THURSDAY 4	6:15	Speech of the Dallas Fed President, R. Kaplan	August			
	8:30	Initial unemployment claims	July 25-29	265,000	260,000	266,000
	10:00	Factory orders (m/m)	June	-1.9%	-1.8%	-1.0%
FRIDAY 5	8:30	Trade balance – Goods and services (US\$B)	June	-42.9	-43.0	-41.1
	8:30	Change in nonfarm payrolls	July	180,000	165,000	287,000
	8:30	Unemployment rate	July	4.8%	4.9%	4.9%
	8:30	Weekly worked hours	July	34.4	34.5	34.4
	8:30	Average weekly earnings (m/m)	July	0.2%	0.3%	0.1%
	15:00	Consumer credit (US\$B)	June	16.0	20.0	18.6

CANADA

MONDAY 1	---	---				
TUESDAY 2	---	---				
WEDNESDAY 3	---	---				
THURSDAY 4	---	---				
FRIDAY 5	8:30	International trade (\$B)	June	-2.80	-2.79	-3.28
	8:30	Net change in employment	July	10,000	12,000	-700
	8:30	Unemployment rate	July	6.9%	6.9%	6.8%
	10:00	PMI-Ivey index	July	n/a	51.0	51.7

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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Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
OVERSEAS								
SUNDAY 31								
China	21:00	PMI manufacturing index	July	50.0		50.0		
China	21:00	PMI non-manufacturing index	July	n/a		53.7		
MONDAY 1								
Japan	1:00	Vehicle sales	July		n/a		3.0%	
Italy	3:45	PMI manufacturing index	July	52.5		53.5		
France	3:50	PMI manufacturing index – final	July	48.6		48.6		
Germany	3:55	PMI manufacturing index – final	July	53.7		53.7		
Euro zone	4:00	PMI manufacturing index – final	July	51.9		51.9		
United Kingdom	4:30	PMI manufacturing index	July	49.1		49.1		
TUESDAY 2								
Australia	0:30	Reserve Bank of Australia meeting	August	1.50%		1.75%		
Japan	1:00	Consumer confidence	July	42.0		41.8		
United Kingdom	4:30	PMI construction index	July	44.0		46.0		
Euro zone	5:00	Producer price index	June	0.4%	-3.4%	0.6%		-3.9%
WEDNESDAY 3								
Italy	3:45	PMI composite index	July	52.4		52.6		
Italy	3:45	PMI services index	July	51.0		51.9		
France	3:50	PMI composite index – final	July	50.0		50.0		
France	3:50	PMI services index – final	July	50.3		50.3		
Germany	3:55	PMI composite index – final	July	55.3		55.3		
Germany	3:55	PMI services index – final	July	54.6		54.6		
Euro zone	4:00	PMI composite index – final	July	52.9		52.9		
Euro zone	4:00	PMI services index – final	July	52.7		52.7		
United Kingdom	4:30	PMI composite index	July	47.7		47.7		
United Kingdom	4:30	PMI services index	July	47.4		47.4		
Euro zone	5:00	Retail sales	June	0.0%	1.8%	0.4%		1.6%
THURSDAY 4								
Germany	3:30	PMI construction index	July	n/a		50.4		
Euro zone	4:10	PMI retail index	July	n/a		48.5		
Germany	4:10	PMI retail index	July	n/a		51.6		
France	4:10	PMI retail index	July	n/a		51.0		
Italy	4:10	PMI retail index	July	n/a		40.2		
United Kingdom	7:00	Release of the Bank of England Inflation Report	August					
United Kingdom	7:00	Bank of England meeting	August	0.25%		0.50%		
Australia	21:30	Reserve Bank of Australia Statement on Monetary Policy						
FRIDAY 5								
Japan	1:00	Leading indicator – preliminary	June	99.7		99.7		
Japan	1:00	Coincident indicator – preliminary	June	111.3		109.9		
Germany	2:00	Factory orders	June	0.5%	-1.5%	0.0%		-0.2%
France	2:45	Trade balance (€M)	June	-3,900		-2,840		
France	2:45	Current account (€B)	June	n/a		-0.3		
Italy	4:00	Industrial production	June	0.3%	0.9%	-0.6%		-0.6%

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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