



ECONOMIC INDICATORS OF THE WEEK

Please note that there will be no release of the *Weekly Newsletter* from July 8 to August 16, 2019 inclusive.

| Day | Hour | Indicator | Period | Consensus |  | Previous data |
|----------------------|--|---|-----------|-----------|---|---------------|
| UNITED STATES | | | | | | |
| MONDAY 15 | 8:30 | Empire manufacturing index | July | 2.0 | 5.0 | -8.6 |
| TUESDAY 16 | 8:30 | Export prices (m/m) | June | -0.3% | -0.8% | -0.2% |
| | 8:30 | Import prices (m/m) | June | -0.6% | -0.7% | -0.3% |
| | 8:30 | Retail sales | | | | |
| | | Total (m/m) | June | 0.2% | 0.2% | 0.5% |
| | | Excluding automobiles (m/m) | June | 0.1% | 0.2% | 0.5% |
| | 9:15 | Industrial production (m/m) | June | 0.1% | 0.4% | 0.4% |
| | 9:15 | Production capacity utilization rates | June | 78.1% | 78.3% | 78.1% |
| | 10:00 | NAHB housing market index | July | 64 | n/a | 64 |
| 10:00 | Business inventories (m/m) | May | 0.4% | 0.3% | 0.5% | |
| 13:00 | Speech of the Federal Reserve Chair, J. Powell | | | | | |
| 16:00 | Net foreign security purchases (US\$B) | May | n/a | n/a | 46.9 | |
| WEDNESDAY 17 | 8:30 | Housing starts (ann. rate) | June | 1,260,000 | 1,270,000 | 1,269,000 |
| | 8:30 | Building permits (ann. rate) | June | 1,300,000 | 1,280,000 | 1,299,000 |
| | 14:00 | Release of the <i>Beige Book</i> | | | | |
| THURSDAY 18 | 8:30 | Initial unemployment claims | July 8-12 | 216 000 | 215,000 | 209,000 |
| | 8:30 | Philadelphia Fed index | July | 5.0 | 5.0 | 0.3 |
| | 10:00 | Leading indicator (m/m) | June | 0.1% | 0.0% | 0.0% |
| | 14:15 | Speech of the New York Fed President, J. Williams | | | | |
| FRIDAY 19 | 10:00 | Michigan's consumer sentiment index – preliminary | July | 98.6 | 99.0 | 98.2 |
| CANADA | | | | | | |
| MONDAY 15 | 9:00 | Existing home sales | June | | | |
| TUESDAY 16 | 8:30 | International transactions in securities (\$B) | May | n/a | 5.00 | -12.80 |
| WEDNESDAY 17 | 8:30 | Consumer price index | | | | |
| | | Total (m/m) | June | -0.3% | -0.2% | 0.4% |
| | | Excluding food and energy (m/m) | June | n/a | 0.2% | 0.5% |
| | | Total (y/y) | June | 1.9% | 2.1% | 2.4% |
| | | Excluding food and energy (y/y) | June | n/a | 2.4% | 2.4% |
| 8:30 | Manufacturing sales (m/m) | May | 1.6% | 2.0% | -0.6% | |
| THURSDAY 18 | --- | --- | | | | |
| FRIDAY 19 | 8:30 | Retail sales | | | | |
| | | Total (m/m) | May | 0.3% | 0.4% | 0.1% |
| | Excluding automobiles (m/m) | May | 0.4% | 0.6% | 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. The times shown are Daylight Saving Time (GMT - 4 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

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NOTE TO READERS: The letters k, M and B are used in texts and tables to refer to thousands, millions and billions respectively.

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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 14 | | | | | | | | |
| China | 22:00 | Real GDP | Q2 | 1.5% | 6.2% | 1.4% | 6.4% | |
| China | 22:00 | Industrial production | June | | 5.2% | | 5.0% | |
| China | 22:00 | Retail sales | June | | 8.5% | | 8.6% | |
| MONDAY 15 | | | | | | | | |
| --- | --- | --- | | | | | | |
| TUESDAY 16 | | | | | | | | |
| Italy | 4:00 | Trade balance (€M) | May | n/a | | 2,885 | | |
| United Kingdom | 4:30 | ILO unemployment rate | May | 3.8% | | 3.8% | | |
| Euro zone | 5:00 | Trade balance (€B) | May | 17.0 | | 15.3 | | |
| Germany | 5:00 | ZEW survey – Current situation | July | 5.0 | | 7.8 | | |
| Germany | 5:00 | ZEW survey – Expectations | July | -22.0 | | -21.1 | | |
| WEDNESDAY 17 | | | | | | | | |
| United Kingdom | 4:30 | Consumer price index | June | 0.0% | 2.0% | 0.3% | 2.0% | |
| United Kingdom | 4:30 | Producer price index | June | 0.1% | 1.7% | 0.3% | 1.8% | |
| Euro zone | 5:00 | Construction | May | n/a | n/a | -0.8% | 3.9% | |
| Euro zone | 5:00 | Consumer price index | June | 0.1% | 1.2% | 0.1% | 1.2% | |
| Japan | 19:50 | Trade balance (¥B) | June | -140.9 | | -609.1 | | |
| South Korea | 21:00 | Bank of Korea meeting | July | 1.50% | | 1.75% | | |
| THURSDAY 18 | | | | | | | | |
| United Kingdom | 4:30 | Retail sales | June | 0.3% | 2.6% | -0.5% | 2.3% | |
| Japan | 19:30 | Consumer price index | June | | 0.7% | | 0.7% | |
| FRIDAY 19 | | | | | | | | |
| Japan | 0:30 | All industry activity index | May | 0.3% | | 0.9% | | |
| Germany | 2:00 | Producer price index | June | -0.1% | 1.4% | -0.1% | 1.9% | |
| Euro zone | 4:00 | Current account (€B) | May | n/a | | 20.9 | | |
| Italy | 4:00 | Current account (€M) | May | n/a | | 3.914 | | |

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. The times shown are Daylight Saving Time (GMT - 4 hours).

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