



# 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
<b>UNITED STATES</b>						
<b>MONDAY 29</b>						
<b>TUESDAY 30</b>						
	8:30	Personal income (m/m)	June	0.4%	0.4%	0.5%
	8:30	Personal consumption expenditures (m/m)	June	0.3%	0.2%	0.4%
	8:30	Personal consumption expenditures deflator				
		Total (m/m)	June	0.1%	0.1%	0.2%
		Excluding food and energy (m/m)	June	0.2%	0.2%	0.2%
		Total (y/y)	June	1.5%	1.5%	1.5%
		Excluding food and energy (y/y)	June	1.7%	1.7%	1.6%
	9:00	S&P/Case-Shiller home price index (y/y)	May	2.40%	2.40%	2.54%
	10:00	Consumer confidence	July	125.0	125.0	121.5
	10:00	Pending home sales (m/m)	June	0.3%	n/a	1.1%
<b>WEDNESDAY 31</b>						
	8:30	Employment cost index (q/q)	Q2	0.7%	0.6%	0.7%
	14:00	Federal Reserve meeting	July	2.25%	2.25%	2.50%
	14:30	Speech of the Federal Reserve Chair, J. Powell				
<b>THURSDAY 1</b>						
	8:30	Initial unemployment claims	July 22-26	213,000	208,000	206,000
	10:00	Construction spending (m/m)	June	0.4%	0.4%	-0.8%
	10:00	ISM manufacturing index	July	52.0	52.0	51.7
	---	Total vehicle sales (ann. rate)	July	16,900,000	17,000,000	17,300,000
<b>FRIDAY 2</b>						
	8:30	Trade balance – Goods and services (US\$B)	June	-54.5	-54.5	-55.5
	8:30	Change in nonfarm payrolls	July	170,000	150,000	224,000
	8:30	Unemployment rate	July	3.7%	3.7%	3.7%
	8:30	Weekly worked hours	July	34.4	34.4	34.4
	8:30	Average hourly earnings (m/m)	July	0.2%	0.2%	0.2%
	10:00	Factory orders (m/m)	June	0.7%	0.3%	-0.7%
	10:00	Michigan's consumer sentiment index – final	July	98.5	n/a	98.4
<b>CANADA</b>						
<b>MONDAY 29</b>						
<b>TUESDAY 30</b>						
<b>WEDNESDAY 31</b>						
	8:30	Industrial product price index (m/m)	June	n/a	-0.8%	0.1%
	8:30	Raw materials price index (m/m)	June	n/a	-1.5%	-2.3%
	8:30	Real GDP by industry (m/m)	May	0.1%	0.2%	0.3%
<b>THURSDAY 1</b>						
<b>FRIDAY 2</b>						
	8:30	International trade (\$B)	June	-0.30	0.34	0.76

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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				m/m (q/q)	y/y	m/m (q/q)	y/y	
<b>OVERSEAS</b>								
<b>MONDAY 29</b>								
Japan	---	Bank of Japan meeting	July	-0.10%		-0.10%		
<b>TUESDAY 30</b>								
France	1:30	Real GDP – preliminary	Q2	0.3%	1.3%	0.3%	1.2%	
Germany	2:00	Consumer confidence	Aug.	9.7		9.8		
France	2:45	Personal consumption expenditures	June	0.2%	0.0%	0.4%	-0.1%	
Euro zone	5:00	Business climate	July	0.10		0.17		
Euro zone	5:00	Consumer confidence – final	July	-6.6		-6.6		
Euro zone	5:00	Industrial confidence	July	-6.7		-5.6		
Euro zone	5:00	Services confidence	July	10.7		11.0		
Euro zone	5:00	Economic confidence	July	102.7		103.3		
Germany	8:00	Consumer price index – preliminary	July	0.3%	1.5%	0.3%	1.6%	
United Kingdom	19:01	Consumer confidence	July	-13		-13		
China	21:00	PMI manufacturing index	July	49.6		49.4		
China	21:00	PMI non-manufacturing index	July	54.0		54.2		
<b>WEDNESDAY 31</b>								
Brazil	---	Bank of Brazil meeting	July	6.25%		6.50%		
France	2:45	Consumer price index – preliminary	July	-0.3%	1.1%	0.2%	1.2%	
Italy	4:00	Unemployment rate	June	10.0%		9.9%		
Euro zone	5:00	Consumer price index – estimate	July		1.1%		1.2%	
Euro zone	5:00	Real GDP – preliminary	Q2	0.2%	1.0%	0.4%	1.2%	
Euro zone	5:00	Unemployment rate	June	7.5%		7.5%		
Italy	5:00	Consumer price index – preliminary	July	-1.7%	0.5%	0.1%	0.8%	
Italy	6:00	Real GDP – preliminary	Q2	-0.1%	-0.1%	0.1%	-0.1%	
<b>THURSDAY 1</b>								
United Kingdom	2:00	Nationwide house prices	July	0.2%	0.1%	0.1%	0.5%	
Germany	2:00	Retail sales	June	0.5%	0.6%	-0.6%	4.0%	
Italy	3:45	PMI manufacturing index	July	48.0		48.4		
France	3:50	PMI manufacturing index – final	July	50.0		50.0		
Germany	3:55	PMI manufacturing index – final	July	43.1		43.1		
Euro zone	4:00	PMI manufacturing index – final	July	46.4		46.4		
United Kingdom	4:30	PMI manufacturing index	July	47.7		48.0		
United Kingdom	7:00	Bank of England meeting	Aug.	0.75%		0.75%		
United Kingdom	7:00	Release of the Bank of England <i>Inflation Report</i>						
<b>FRIDAY 2</b>								
Italy	4:00	Industrial production	June	-0.4%	-0.4%	0.9%	-0.7%	
United Kingdom	4:30	PMI construction index	July	46.0		43.1		
Euro zone	5:00	Producer price index	June	-0.4%	0.8%	-0.1%	1.6%	
Euro zone	5:00	Retail sales	June	0.2%	1.3%	-0.3%	1.3%	
Italy	5:00	Retail sales	June	n/a	n/a	-0.7%	-1.8%	

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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