



# 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 I2</b>	14:00	Federal budget (US\$B)	July	-120.0	-105.0	-8.5
<b>TUESDAY I3</b>	8:30	Consumer price index				
		Total (m/m)	July	0.3%	0.3%	0.1%
		Excluding food and energy (m/m)	July	0.2%	0.2%	0.3%
		Total (y/y)	July	1.7%	1.8%	1.6%
		Excluding food and energy (y/y)	July	2.1%	2.1%	2.1%
<b>WEDNESDAY I4</b>	8:30	Export prices (m/m)	July	0.0%	-0.1%	-0.7%
	8:30	Import prices (m/m)	July	-0.1%	0.0%	-0.9%
<b>THURSDAY I5</b>	8:30	Initial unemployment claims	Aug. 5-9	212,000	212,000	209,000
	8:30	Philadelphia Fed index	Aug.	10.0	10.5	21.8
	8:30	Empire manufacturing index	Aug.	1.9	4.5	4.3
	8:30	Nonfarm productivity – preliminary (ann. rate)	Q2	1.4%	1.2%	3.4%
	8:30	Unit labor costs – preliminary (ann. rate)	Q2	1.8%	2.0%	-1.6%
	8:30	Retail sales				
		Total (m/m)	July	0.3%	0.3%	0.4%
		Excluding automobiles (m/m)	July	0.4%	0.5%	0.4%
	9:15	Industrial production (m/m)	July	0.1%	0.1%	0.0%
	9:15	Production capacity utilization rates	July	77.8%	77.8%	77.9%
	10:00	NAHB housing market index	Aug.	66	66	65
	10:00	Business inventories (m/m)	June	0.1%	0.1%	0.3%
	16:00	Net foreign security purchases (US\$B)	June	n/a	n/a	3.5
<b>FRIDAY I6</b>	8:30	Housing starts (ann. rate)	July	1,255,000	1,250,000	1,253,000
	8:30	Building permits (ann. rate)	July	1,270,000	1,270,000	1,220,000
	10:00	Michigan's consumer sentiment index – preliminary	Aug.	97.2	n/a	98.4
<b>CANADA</b>						
<b>MONDAY I2</b>	---	---				
<b>TUESDAY I3</b>	---	---				
<b>WEDNESDAY I4</b>	---	---				
<b>THURSDAY I5</b>	9:00	Existing home sales	July			
<b>FRIDAY I6</b>	8:30	International transactions in securities (\$B)	June	n/a	15.00	10.20

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.

François Dupuis, Vice-President and Chief Economist • Mathieu D'Anjou, Deputy Chief Economist • Carine Bergevin-Chammah, Economist  
Benoit P. Durocher, Senior Economist • Francis Généreux, Senior Economist • Hendrix Vachon, Senior Economist

Desjardins, Economic Studies: 514-281-2336 or 1 866-866-7000, ext. 5552336 • [desjardins.economics@desjardins.com](mailto:desjardins.economics@desjardins.com) • [desjardins.com/economics](http://desjardins.com/economics)

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	
<b>OVERSEAS</b>								
<b>MONDAY I2</b>								
Germany	2:00	Consumer price index – final	July	0.5%	1.7%	0.5%	1.7%	
Germany	5:00	ZEW survey – Current situation	Aug.	-5.9		-1.1		
Germany	5:00	ZEW survey – Expectations	Aug.	-28.0		-24.5		
Japan	19:50	Producer price index	July	0.1%	-0.5%	-0.5%	-0.1%	
<b>TUESDAY I3</b>								
Japan	0:30	Tertiary industry activity index	June	-0.1%		-0.2%		
United Kingdom	4:30	ILO unemployment rate	June	3.8%		3.8%		
China	22:00	Industrial production	July		6.0%		6.3%	
China	22:00	Retail sales	July		8.6%		9.8%	
<b>WEDNESDAY I4</b>								
France	1:30	ILO unemployment rate	Q2	8.6%		8.7%		
Germany	2:00	Real GDP – preliminary	Q2	-0.1%	0.1%	0.4%	0.7%	
France	2:45	Consumer price index – final	July	-0.2%	1.1%	-0.2%	1.1%	
United Kingdom	4:30	Consumer price index	July	-0.1%	1.9%	0.0%	2.0%	
United Kingdom	4:30	Producer price index	July	0.1%	1.7%	-0.1%	1.6%	
Euro zone	5:00	Net change in employment – preliminary	Q2	n/a	n/a	0.3%	1.3%	
Euro zone	5:00	Real GDP – preliminary	Q2	0.2%	1.1%	0.2%	1.1%	
Euro zone	5:00	Industrial production	June	-1.4%	-1.5%	0.9%	-0.5%	
<b>THURSDAY I5</b>								
Japan	0:30	Industrial production – final	June	n/a	n/a	-3.6%	-4.1%	
Norway	4:00	Bank of Norway meeting	Aug.	1.25%		1.25%		
United Kingdom	4:30	Retail sales	July	-0.2%	2.5%	1.0%	3.8%	
Mexico	14:00	Bank of Mexico meeting	Aug.	8.00%		8.25%		
<b>FRIDAY I6</b>								
Euro zone	5:00	Trade balance (€B)	June	18.6		20.2		

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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