



# ECONOMIC INDICATORS OF THE WEEK

Please note that there will be no release of the *Weekly Newsletter* from July 6 to August 14, 2020 inclusive.

Day	Hour	Indicator	Period	Consensus		Previous data
<b>UNITED STATES</b>						
<b>MONDAY 3</b>	---	Total vehicle sales (ann. rate)	July	14,000,000	14,075,000	13,050,000
	10:00	Construction spending (m/m)	June	1.0%	1.0%	-2.1%
	10:00	ISM manufacturing index	July	53.6	54.0	52.6
	12:30	Speech of the St. Louis Fed President, J. Bullard				
	13:00	Speech of the Richmond Fed President, T. Barkin				
	14:00	Speech of the Chicago Fed President, C. Evans				
<b>TUESDAY 4</b>	10:00	Factory orders (m/m)	June	5.0%	5.8%	8.0%
<b>WEDNESDAY 5</b>	8:30	Trade balance – Goods and services (US\$B)	June	-50.3	-53.6	-54.6
	10:00	ISM non-manufacturing index	July	55.0	54.5	57.1
	17:00	Speech of the Cleveland Fed President, L. Mester				
<b>THURSDAY 6</b>	8:30	Initial unemployment claims	July 27-31	1,450,000	1,440,000	1,434,000
	10:00	Speech of the Dallas Fed President, R. Kaplan				
<b>FRIDAY 7</b>	8:30	Change in nonfarm payrolls	July	1,510,000	1,750,000	4,800,000
	8:30	Unemployment rate	July	10.5%	10.4%	11.1%
	8:30	Weekly worked hours	July	34.4	34.5	34.5
	8:30	Average hourly earnings (m/m)	July	-0.5%	-0.5%	-1.2%
	15:00	Consumer credit (US\$B)	June	10.00	8.00	-18.28
<b>CANADA</b>						
<b>MONDAY 3</b>	---	Markets closed (Civic Holiday except for Quebec)				
<b>TUESDAY 4</b>	---	---				
<b>WEDNESDAY 5</b>	8:30	International trade (\$B)	June	-0.54	-1.00	-0.68
<b>THURSDAY 6</b>	---	---				
<b>FRIDAY 7</b>	8:30	Net change in employment	July	390,000	550,000	952,900
	8:30	Unemployment rate	July	11.2%	10.1%	12.3%
	10:00	PMI-Ivey index	July	n/a	51.0	58.2

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	
<b>OVERSEAS</b>								
<b>SUNDAY 2</b>								
Japan	2:00	Real GDP – final	Q1	-0.7%		-0.6%		
Japan	20:30	PMI manufacturing index – final	July	n/a		42.6		
<b>MONDAY 3</b>								
Japan	1:00	Vehicle sales	July		n/a		-26.0%	
Italy	3:45	PMI manufacturing index	July	51.2		47.5		
France	3:50	PMI manufacturing index – final	July	52.0		52.0		
Germany	3:55	PMI manufacturing index – final	July	50.0		50.0		
Euro zone	4:00	PMI manufacturing index – final	July	51.1		51.1		
United Kingdom	4:30	PMI manufacturing index – final	July	53.6		53.6		
Japan	19:30	Consumer price index – Tokyo	July		0.3%		0.3%	
<b>TUESDAY 4</b>								
Australia	0:30	Reserve Bank of Australia meeting	Aug.	0.25%		0.25%		
Euro zone	5:00	Producer price index	June	0.6%	-3.9%	-0.6%	-5.0%	
Japan	20:30	PMI services index – final	July	n/a		45.2		
<b>WEDNESDAY 5</b>								
Brazil	---	Bank of Brazil meeting	Aug.	2.00%		2.25%		
Italy	3:45	PMI services index	July	51.0		46.4		
France	3:50	PMI services index – final	July	57.8		57.8		
Germany	3:55	PMI services index – final	July	56.7		56.7		
Euro zone	4:00	PMI services index – final	July	55.1		55.1		
United Kingdom	4:30	PMI services index – final	July	56.6		56.6		
Euro zone	5:00	Retail sales	June	6.3%	0.2%	17.8%	-5.1%	
<b>THURSDAY 6</b>								
Germany	2:00	Factory orders	June	9.7%	-18.2%	10.4%	-29.3%	
India	2:15	Reserve Bank of India meeting	Aug.	3.75%		4.00%		
Italy	4:00	Industrial production	June	6.0%	-12.8%	42.1%	-20.3%	
United Kingdom	7:00	Bank of England meeting	Aug.	0.10%		0.10%		
<b>FRIDAY 7</b>								
China	---	Trade balance (US\$B)	July	42.50		46.42		
Japan	1:00	Leading indicator – preliminary	June	84.8		78.4		
Japan	1:00	Coincident indicator – preliminary	June	77.1		73.4		
Germany	2:00	Trade balance (€B)	June	12.5		7.1		
Germany	2:00	Industrial production	June	8.2%	-11.0%	7.8%	-19.3%	
France	2:45	Trade balance (€M)	June	n/a		-7,051		
France	2:45	Industrial production	June	8.7%	-12.9%	19.6%	-23.4%	
France	2:45	Wages – preliminary	Q2	n/a		n/a		
Italy	4:00	Trade balance (€M)	June	n/a		5,584		

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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