



# ECONOMIC INDICATORS OF THE WEEK

Please note that there will be no release of the *Weekly Newsletter* from June 28 to August 13, 2021 inclusive.

Day	Hour	Indicator	Period	Consensus		Previous data
<b>UNITED STATES</b>						
<b>MONDAY 26</b>	10:00	New home sales (ann. rate)	June	800,000	805,000	769,000
<b>TUESDAY 27</b>	8:30	Durable goods orders (m/m)	June	2.0%	1.0%	2.3%
	9:00	S&P/Case-Shiller home price index (y/y)	May	16.25%	16.10%	14.88%
	10:00	Consumer confidence	June	124.1	122.0	127.3
<b>WEDNESDAY 28</b>	8:30	Goods trade balance – preliminary (US\$B)	June	-88.0	-89.8	-88.1
	8:30	Retail inventories	June	n/a	n/a	-0.8%
	8:30	Wholesale inventories – preliminary (m/m)	June	1.2%	n/a	1.3%
	14:00	Federal Reserve meeting	July	0.25%	0.25%	0.25%
	14:30	Speech of the Federal Reserve Chair, J. Powell				
<b>THURSDAY 29</b>	8:30	Initial unemployment claims	July 19-23	378,000	400,000	419,000
	8:30	Real GDP – First estimate (ann. rate)	Q2	8.5%	9.9%	6.4%
	10:00	Pending home sales (m/m)	June	0.8%	n/a	8.0%
<b>FRIDAY 30</b>	8:30	Employment cost index (q/q)	Q2	0.9%	0.8%	0.9%
	8:30	Personal income (m/m)	June	-0.5%	0.1%	-2.0%
	8:30	Personal consumption expenditures (m/m)	June	0.6%	1.1%	0.0%
	8:30	Personal consumption expenditures deflator				
		Total (m/m)	June	0.6%	0.6%	0.4%
		Excluding food and energy (m/m)	June	0.6%	0.6%	0.5%
		Total (y/y)	June	4.1%	4.1%	3.9%
		Excluding food and energy (y/y)	June	3.7%	3.7%	3.4%
	9:45	Chicago PMI index	July	63.0	67.0	66.1
	10:00	Michigan's consumer sentiment index – final	July	80.8	80.8	80.8
20:30	Speech of a Federal Reserve Governor, L. Brainard					
<b>CANADA</b>						
<b>MONDAY 26</b>	---	---				
<b>TUESDAY 27</b>	---	---				
<b>WEDNESDAY 28</b>	8:30	Consumer price index				
		Total (m/m)	June	0.4%	0.4%	0.5%
		Excluding food and energy (m/m)	June	n/a	0.4%	0.3%
		Total (y/y)	June	3.2%	3.2%	3.6%
	Excluding food and energy (y/y)	June	n/a	2.3%	2.4%	
<b>THURSDAY 29</b>	8:30	Average weekly earnings (y/y)	May	n/a	0.1%	1.1%
	8:30	Number of salaried employees (m/m)	May	n/a	-1.2%	1.0%
<b>FRIDAY 30</b>	8:30	Industrial product price index (m/m)	June	n/a	-0.4%	2.7%
	8:30	Raw materials price index (m/m)	June	n/a	1.8%	3.2%
	8:30	Real GDP by industry (m/m)	May	-0.4%	-0.3%	-0.3%

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 25</b>								
Japan	20:30	PMI composite index – preliminary	July	n/a		48.9		
Japan	20:30	PMI manufacturing index – preliminary	July	n/a		52.4		
Japan	20:30	PMI services index – preliminary	July	n/a		48.0		
<b>MONDAY 26</b>								
Germany	4:00	Ifo survey – Business climate	July	102.4		101.8		
Germany	4:00	Ifo survey – Current situation	July	101.6		99.6		
Germany	4:00	Ifo survey – Expectations	July	103.5		104.0		
<b>TUESDAY 27</b>								
Euro zone	4:00	Money supply M3	June		8.2%		8.4%	
<b>WEDNESDAY 28</b>								
Japan	1:00	Leading indicator – final	May	n/a		102.6		
Japan	1:00	Coincident indicator – final	May	n/a		92.7		
United Kingdom	2:00	Nationwide house prices	July	0.5%	12.1%	0.7%	13.4%	
Germany	2:00	Consumer confidence	Aug.	1.0		-0.3		
France	2:45	Consumer confidence	July	102		102		
Italy	4:00	Consumer confidence	July	115.5		115.1		
Italy	4:00	Economic confidence	July	n/a		112.8		
<b>THURSDAY 29</b>								
Euro zone	5:00	Consumer confidence – final	July	n/a		-4.4		
Euro zone	5:00	Industrial confidence	July	12.7		12.7		
Euro zone	5:00	Services confidence	July	19.3		17.9		
Euro zone	5:00	Economic confidence	July	118.5		117.9		
Germany	8:00	Consumer price index – preliminary	July	0.5%	3.2%	0.4%	2.3%	
Japan	19:30	Unemployment rate	June	3.0%		3.0%		
Japan	19:50	Industrial production – preliminary	June	5.0%	20.9%	-6.5%	21.1%	
Japan	19:50	Retail sales	June	2.9%	0.2%	-0.4%	8.2%	
<b>FRIDAY 30</b>								
Japan	1:00	Housing starts	June		7.1%		9.9%	
France	1:30	Personal consumption expenditures	June	1.0%	-2.1%	10.4%	7.4%	
France	1:30	Real GDP – preliminary	Q2	0.8%	17.5%	-0.1%	1.2%	
France	2:45	Consumer price index – preliminary	July	-0.1%	1.1%	0.1%	1.5%	
Italy	3:00	Unemployment rate	June	10.6%		10.5%		
Germany	4:00	Real GDP – preliminary	Q2	2.1%	9.6%	-1.8%	-3.1%	
Italy	4:00	Real GDP – preliminary	Q2	1.3%	15.6%	0.1%	-0.8%	
Euro zone	5:00	Consumer price index – preliminary	July	-0.3%	2.0%	0.3%	1.9%	
Euro zone	5:00	Real GDP – preliminary	Q2	1.5%	13.2%	-0.3%	-1.3%	
Euro zone	5:00	Unemployment rate	June	7.9%		7.9%		
Italy	5:00	Consumer price index – preliminary	July	0.1%	1.6%	0.1%	1.3%	
China	21:00	PMI manufacturing index	July	50.8		50.9		
China	21:00	PMI non-manufacturing index	July	n/a		53.5		

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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