



ECONOMIC INDICATORS OF THE WEEK

Please note that there will be no release of the *Weekly Commentary* from June 26 to August 4, 2023 inclusive.

Day	Time	Indicator	Period	Consensus		Previous reading
UNITED STATES						
MONDAY 31	9:45	Chicago PMI	July	43.4	43.4	41.5
TUESDAY 1	10:00	Construction spending (m/m)	June	0.6%	0.6	0.9%
	10:00	ISM Manufacturing index	July	46.9	46.9	46.0
	---	Total vehicle sales (ann. rate)	July	15,500,000	15,500,000	15,680,000
WEDNESDAY 2	---	---				
THURSDAY 3	8:30	Initial unemployment claims	July 24–28	226,000	226,000	221,000
	8:30	Nonfarm productivity – preliminary (ann. rate)	Q2	1.3%	1.3%	-2.1%
	8:30	Unit labor costs – preliminary (ann. rate)	Q2	2.6%	2.6%	4.2%
	10:00	ISM Services index	July	53.0	53.0	53.9
	10:00	Factory orders (m/m)	June	0.2%	0.2%	0.3%
FRIDAY 4	8:30	Change in nonfarm payrolls	July	180,000	175,000	209,000
	8:30	Unemployment rate	July	3.6%	3.6%	3.6%
	8:30	Average weekly hours	July	34.4	34.4%	34.4
	8:30	Average hourly earnings (m/m)	July	0.3%	0.3%	0.4%
CANADA						
MONDAY 31	---	---				
TUESDAY 1	---	---				
WEDNESDAY 2	---	---				
THURSDAY 3	---	---				
FRIDAY 4	8:30	Net change in employment	July	15,700	10,000	59,900
	8:30	Unemployment rate	July	5.5%	5.4%	5.4%

Note: Each week, Desjardins Economic Studies takes part 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 month-over-month, quarter-over-quarter and year-over-year change respectively. Following the quarter, the abbreviations f, s and t correspond to first estimate, second estimate and third estimate respectively. Times shown are Eastern Daylight Time (GMT - 4 hours).  Desjardins Economic Studies forecast.

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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	
OVERSEAS								
SUNDAY 30								
Japan	19:50	Retail sales	June	5.4%	1.3%	1.4%	5.8%	
China	21:30	Manufacturing PMI	July	48.8		49.0		
China	21:30	Non-manufacturing PMI	July	53.0		53.2		
MONDAY 31								
Japan	1:00	Consumer confidence	July	36.2		36.2		
Japan	1:00	Housing starts	June		-0.5%		3.5%	
Germany	2:00	Retail sales	June	-0.3%	-0.4%	1.6%	-3.9%	
Eurozone	5:00	Consumer price index – preliminary	July	-0.1%	5.3%	0.3%	5.5%	
Eurozone	5:00	Real GDP – preliminary	Q2	0.2%	0.5%	-0.1%	1.0%	
Japan	19:30	Unemployment rate	June	2.6%		2.6%		
TUESDAY 1								
Australia	0:30	Reserve Bank of Australia meeting	Aug.	4.10%		4.10%		
United Kingdom	2:00	Nationwide house prices	July	-0.5%	-4.0%	0.1%	-3.5%	
France	3:50	Manufacturing PMI – final	July	44.5		44.5		
Germany	3:55	Manufacturing PMI – final	July	38.8		38.8		
Eurozone	4:00	Manufacturing PMI – final	July	42.7		42.7		
United Kingdom	4:30	Manufacturing PMI – final	July	45.0		45.0		
Eurozone	5:00	Unemployment rate	June	6.5%		6.5%		
WEDNESDAY 2								
Brazil	17:30	Central Bank of Brazil meeting	Aug.	13.25%		13.75%		
THURSDAY 3								
Germany	2:00	Trade balance (€B)	June	15.0		14.6		
France	3:50	Composite PMI – final	July	46.6		46.6		
France	3:50	Services PMI – final	July	47.4		47.4		
Germany	3:55	Composite PMI – final	July	48.3		48.3		
Germany	3:55	Services PMI – final	July	52.0		52.0		
Eurozone	4:00	Composite PMI – final	July	48.9		48.9		
Eurozone	4:00	Services PMI – final	July	51.1		51.1		
United Kingdom	4:30	Composite PMI – final	July	50.7		50.7		
United Kingdom	4:30	Services PMI – final	July	51.5		51.5		
United Kingdom	7:00	Bank of England meeting	Aug.	5.00%		5.00%		
FRIDAY 4								
Germany	2:00	Factory orders	June	-2.0%	-5.3%	6.4%	-4.3%	
France	2:45	Industrial production	June	-0.3%	1.6%	1.2%	2.6%	
United Kingdom	4:30	Construction PMI	July	48.0		48.9		
Eurozone	5:00	Retail sales	June	0.3%	-1.7%	0.0%	-2.9%	

NOTE: Unlike release times for US and Canadian economic data, release times for overseas economic data are approximate. Publication dates are provided for information only. The abbreviations m/m, q/q and y/y correspond to month-over-month, quarter-over-quarter and year-over-year change respectively. Times shown are Eastern Daylight Time (GMT - 4 hours).

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