



ECONOMIC INDICATORS OF THE WEEK

Please note that there will be no release of the Weekly Commentary from June 30 to July 25, 2025, inclusive.

Day	Time	Indicator	Period	Consensus		Previous reading
UNITED STATES						
MONDAY I4	---	---				
TUESDAY I5	8:30	Consumer price index				
		Total (m/m)	June	0.3%	0.3%	0.1%
		Excluding food and energy (m/m)	June	0.3%	0.2%	0.1%
		Total (y/y)	June	2.6%	2.7%	2.4%
		Excluding food and energy (y/y)	June	2.9%	2.9%	2.8%
	8:30	Empire State Manufacturing Index	July	-8.0	-8.0	-16.0
WEDNESDAY I6	8:30	Producer price index				
		Total (m/m)	June	0.2%	0.3%	0.1%
		Excluding food and energy (m/m)	June	0.2%	0.3%	0.1%
	9:15	Industrial production (m/m)	June	0.1%	0.4%	-0.2%
	9:15	Production capacity utilization rate	June	77.4%	77.6%	77.4%
	17:30	Speech by Federal Reserve Bank of New York President J. Williams				
THURSDAY I7	8:30	Initial unemployment claims	July 7–11	235,000	232,000	227,000
	8:30	Philadelphia Fed index	July	0.0	-8.0	-4.0
	8:30	Export prices (m/m)	June	-0.1%	0.7%	-0.9%
	8:30	Import prices (m/m)	June	0.2%	0.3%	0.0%
	8:30	Retail sales				
		Total (m/m)	June	0.1%	0.1%	-0.9%
		Excluding automobiles (m/m)	June	0.3%	0.3%	-0.3%
	10:00	NAHB Housing Market Index	July	33	n/a	32
	10:00	Business inventories (m/m)	May	0.0%	0.0%	0.0%
	10:00	Speech by Federal Reserve Governor A. Kugler				
	18:30	Speech by Federal Reserve Governor C. Waller				
FRIDAY I8	8:30	Housing starts (ann. rate)	June	1,300,000	1,300,000	1,256,000
	8:30	Building permits (ann. rate)	June	1,390,000	1,360,000	1,394,000
	10:00	University of Michigan consumer sentiment index – prel.	July	61.2	58.0	60.7
CANADA						
MONDAY I4	8:30	Wholesale sales (m/m)	May	n/a	-0.4%	-2.3%
TUESDAY I5	8:15	Housing starts (ann. rate)	June	265,000	245,000	279,500
	8:30	Consumer price index				
		Total (m/m)	June	0.2%	0.1%	0.6%
		Total (y/y)	June	2.0%	1.9%	1.7%
	8:30	Manufacturing sales (m/m)	May	-1.3%	-1.3%	-2.8%
	9:00	Existing home sales (m/m)	June	n/a	4.0%	3.6%
WEDNESDAY I6	---	---				
THURSDAY I7	8:30	International securities transactions (\$B)	May	n/a	n/a	-9.36
FRIDAY I8	---	---				

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 I3							
China	22:00	Trade balance (US\$B)	June	113.20		103.22	
MONDAY I4							
Japan	0:30	Tertiary Industry Activity Index	May	0.1%		0.3%	
Japan	0:30	Industrial production – final	May	n/a	n/a	0.5%	-1.8%
China	22:00	Real GDP	Q2	0.9%	5.1%	1.2%	5.4%
China	22:00	Industrial production	June		5.6%		5.8%
China	22:00	Retail sales	June		5.2%		6.4%
TUESDAY I5							
Eurozone	5:00	Industrial production	May	0.7%	2.1%	-2.4%	0.8%
Germany	5:00	ZEW Current Conditions Survey	July	-66.0		-72.0	
Germany	5:00	ZEW Expectations Survey	July	50.7		47.5	
WEDNESDAY I6							
United Kingdom	2:00	Consumer price index	June	0.1%	3.4%	0.2%	3.4%
Italy	4:00	Consumer price index – final	June	0.2%	1.7%	0.2%	1.7%
Eurozone	5:00	Trade balance (€B)	May	13.0		14.0	
Italy	5:00	Trade balance (€M)	May	n/a		2,482	
Japan	19:50	Trade balance (¥B)	June	-274.7		-305.5	
THURSDAY I7							
United Kingdom	2:00	ILO unemployment rate	May	4.6%		4.6%	
Eurozone	5:00	Consumer price index – final	June	0.3%	2.0%	0.3%	1.9%
Japan	19:30	Consumer price index	June		3.3%		3.5%
FRIDAY I8							
Germany	2:00	Producer price index	June	0.1%	-1.3%	-0.2%	-1.2%
Eurozone	4:00	Current account (€B)	May	n/a		19.8	
Italy	4:30	Current account (€M)	May	n/a		359	
Eurozone	5:00	Construction	May	n/a	n/a	1.7%	3.0%

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. 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).