



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 28	---	---				
TUESDAY 29	8:30	Goods trade balance – preliminary (US\$B)	June	-97.7	-97.0	96.6
	8:30	Retail inventories (m/m)	June	n/a	n/a	0.3%
	8:30	Wholesale inventories – preliminary (m/m)	June	-0.1%	n/a	-0.3%
	10:00	Consumer confidence	July	95.1	91.0	93.0
WEDNESDAY 30	8:30	GDP prices index – (ann. rate)	Q2	2.4%	n/a	3.8 %
	8:30	Real GDP – (ann. rate)	Q2f	2.4%	2.0%	2.5%
	14:00	Federal Reserve meeting	July	4.50%	4.50%	4.50%
THURSDAY 31	8:30	Initial unemployment claims	July 21–25	220,000	225,000	217,000
	8:30	Personal income (m/m)	June	0.2%	0.1%	-0.4%
	8:30	Personal consumption expenditures (m/m)	June	0.4%	0.1%	-0.1%
	8:30	Personal consumption expenditures deflator				
		Total (m/m)	June	0.3%	0.2%	0.1%
		Excluding food and energy (m/m)	June	0.3%	0.2%	0.2%
		Total (y/y)	June	2.5%	2.4%	2.3%
		Excluding food and energy (y/y)	June	2.7%	2.6%	2.7%
FRIDAY 1	8:30	Change in nonfarm payrolls	July	110,000	75,000	147,000
	8:30	Unemployment rate	July	4.2%	4.2%	4.1%
	8:30	Average hourly earnings (m/m)	July	0.3%	0.2%	0.2%
	10:00	Construction spending (m/m)	June	0.0%	0.1%	-0.3%
	10:00	University of Michigan consumer sentiment index – final	July	61.8	61.8	61.8
	10:00	ISM Manufacturing index	July	49.5	50.0	49.0

CANADA

MONDAY 28	---	---				
TUESDAY 29	---	---				
WEDNESDAY 30	9:45	Bank of Canada meeting	July	2.75%	2.75%	2.75%
		Speech by Bank of Canada Governor T. Macklem and Senior Deputy Governor C. Rogers				
THURSDAY 31	8:30	Real GDP by industry (m/m)	May	-0.1%	-0.1%	-0.1%
FRIDAY 1	---	---				

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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Country	Time	Indicator	Period	Consensus		Previous reading	
				m/m (q/q)	y/y	m/m (q/q)	y/y
OVERSEAS							
DURING THE WEEK							
Japan	---	Bank of Japan meeting	July	0.50%		0.50%	
MONDAY 28							
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TUESDAY 29							
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WEDNESDAY 30							
France	1:30	Real GDP – preliminary	Q2	0.1%	0.5%	0.1%	0.6%
Germany	2:00	Retail sales	June	0.5%	n/a	-1.6%	3.6%
Germany	4:00	Real GDP – preliminary	Q2	-0.1%	0.1%	0.4%	-0.2%
Italy	4:00	Real GDP – preliminary	Q2	0.1%	0.6%	0.3%	0.7%
Eurozone	5:00	Economic confidence	July	n/a		94.0	
Eurozone	5:00	Real GDP – first estimate	Q2	0.0%	1.2%	0.6%	1.5%
Japan	19:50	Industrial production – preliminary	June	-0.7%	1.3%	-0.1%	-2.4%
Japan	19:50	Retail sales	June	0.5%	1.8%	-0.2%	2.2%
China	21:30	Composite PMI	July	n/a		50.7	
China	21:30	Manufacturing PMI	July	49.7		49.7	
China	21:30	Non-manufacturing PMI	July	50.3		50.5	
THURSDAY 31							
Japan	1:00	Consumer confidence	July	35.0		34.5	
Japan	1:00	Housing starts	June		-16.4%		-34.4%
France	2:45	Consumer price index – preliminary	July	0.3%	1.1%	0.4%	1.0%
Italy	4:00	Unemployment rate	June	6.4%		6.5%	
Eurozone	5:00	Unemployment rate	June	6.3%		6.3%	
Germany	8:00	Consumer price index – preliminary	July	0.0%	2.0%	0.0%	2.0%
Japan	19:30	Unemployment rate	June	2.5%		2.5%	
FRIDAY 1							
Italy	4:00	Retail sales	June	n/a	n/a	-0.4%	1.3%
Eurozone	5:00	Consumer price index – preliminary	July	-0.1%	1.9%	0.3%	2.0%

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).