



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 21	10:00	Leading indicator (m/m)	June	-0.2%	-0.4%	-0.1%
TUESDAY 22	8:30	Speech by Federal Reserve Chair J. Powell				
WEDNESDAY 23	10:00	Existing home sales (ann. rate)	June	4,000,000	3,970,000	4,030,000
THURSDAY 24	8:30	Initial unemployment claims	July 14–18	230,000	227,000	221,000
	10:00	New home sales (ann. rate)	June	650,000	600,000	623,000
FRIDAY 25	8:30	Durable goods orders (m/m)	June	-10.3%	-12.0%	16.4%

CANADA

MONDAY 21	8:30	Industrial product price index (m/m)	June	0.3%	-0.5%	-0.5%
	8:30	Raw materials price index (m/m)	June	n/a	0.0%	-0.4%
	10:30	Release of the Bank of Canada's Business Outlook Survey Q2				
TUESDAY 22	---	---				
WEDNESDAY 23	---	---				
THURSDAY 24	8:30	Retail sales				
		Total (m/m)	May	-1.0%	-1.1%	0.3%
		Excluding automobiles (m/m)	May	-0.2%	-0.3%	-0.3%
FRIDAY 25	---	---				

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							
MONDAY 21							
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TUESDAY 22							
France	---	Retail sales	June		n/a		0.2%
WEDNESDAY 23							
Eurozone	10:00	Consumer confidence – preliminary	July	-15.0		-15.3	
Japan	20:30	Composite PMI – preliminary	July	n/a		51.5	
Japan	20:30	Manufacturing PMI – preliminary	July	n/a		50.1	
Japan	20:30	Services PMI – preliminary	July	n/a		51.7	
THURSDAY 24							
Germany	2:00	Consumer confidence	August	-19.0		20.3	
France	2:45	Business confidence	July	96		96	
France	2:45	Production outlook	July	-12		-13	
France	3:15	Composite PMI – preliminary	July	49.5		49.2	
France	3:15	Manufacturing PMI – preliminary	July	48.6		48.1	
France	3:15	Services PMI – preliminary	July	49.6		49.6	
Germany	3:30	Composite PMI – preliminary	July	50.7		50.4	
Germany	3:30	Manufacturing PMI – preliminary	July	49.5		49.0	
Germany	3:30	Services PMI – preliminary	July	50.1		49.7	
Eurozone	4:00	Composite PMI – preliminary	July	50.8		50.6	
Eurozone	4:00	Manufacturing PMI – preliminary	July	49.8		49.5	
Eurozone	4:00	Services PMI – preliminary	July	50.7		50.5	
United Kingdom	4:30	Composite PMI – preliminary	July	51.7		52.0	
United Kingdom	4:30	Manufacturing PMI – preliminary	July	48.0		47.7	
United Kingdom	4:30	Services PMI – preliminary	July	53.0		52.8	
Eurozone	8:15	European Central Bank meeting	July	2.00%		2.00%	
United Kingdom	19:01	Consumer confidence	July	-20		-18	
FRIDAY 25							
Japan	1:00	Leading index – final	May	n/a		105.3	
Japan	1:00	Coincident index – final	May	n/a		115.9	
United Kingdom	2:00	Retail sales	June	1.1%	1.8%	-2.7%	-1.3%
France	2:45	Consumer confidence	July	88		88	
Eurozone	4:00	M3 money supply	June		3.7%		3.9%
Germany	4:00	ifo Business Climate Index	July	89.2		88.4	
Germany	4:00	ifo Current Assessment Index	July	86.8		86.2	
Germany	4:00	ifo Expectations Index	July	91.4		90.7	
Italy	4:00	Consumer confidence	July	96.0		96.1	
Italy	4:00	Economic confidence	July	n/a		93.9	
Russia	6:30	Bank of Russia meeting	July	18.00%		20.00%	

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).