



ECONOMIC INDICATORS OF THE WEEK

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

Day	Time	Indicator	Period	Consensus		Previous reading
UNITED STATES						
MONDAY I0	10:00	Wholesale inventories – final (m/m)	May	-0.1%	-0.1%	-0.1%
	11:00	Speech by Federal Reserve Bank of San Francisco President M. Daly				
	11:00	Speech by Federal Reserve Bank of Cleveland President L. Mester				
	12:00	Speech by Federal Reserve Bank of Atlanta President R. Bostic				
	15:00	Consumer credit (US\$B)	May	21.000	21.000	23.010
TUESDAY I1	---	---				
WEDNESDAY I2	8:30	Speech by Federal Reserve Bank of Richmond President T. Barkin				
	8:30	Consumer price index				
		Total (m/m)	June	0.3%	0.4%	0.1%
		Excluding food and energy (m/m)	June	0.3%	0.4%	0.4%
		Total (y/y)	June	3.1%	3.3%	4.0%
		Excluding food and energy (y/y)	June	5.0%	5.1%	5.3%
	9:45	Speech by Federal Reserve Bank of Minneapolis President N. Kashkari				
14:00	Release of the Beige Book					
16:00	Speech by Federal Reserve Bank of Cleveland President L. Mester					
THURSDAY I3	8:30	Initial unemployment claims	July 3–7	250,000	248,000	248,000
	8:30	Producer price index				
		Total (m/m)	June	0.2%	0.2%	-0.3%
		Excluding food and energy (m/m)	June	0.2%	0.2%	0.2%
	14:00	Federal budget (US\$B)	June		n/a	-240.3
FRIDAY I4	8:30	Export prices (m/m)	June	0.0%	-0.3%	-1.9%
	8:30	Import prices (m/m)	June	-0.1%	-0.4%	-0.6%
	10:00	University of Michigan consumer sentiment index – preliminary	July	65.5	66.0	64.4
CANADA						
MONDAY I0	8:30	Building permits (m/m)	May	n/a	9.6%	-18.8%
TUESDAY I1	---	---				
WEDNESDAY I2	10:00	Bank of Canada meeting				
	10:00	Release of the Bank of Canada's Monetary Policy Report				
	11:00	Speech by Bank of Canada Governor T. Macklem and by Senior Deputy Governor C. Rogers				
THURSDAY I3	---	---				
FRIDAY I4	8:30	Manufacturing sales (m/m)	May	0.8%	0.5%	0.3%
	9:00	Existing home sales (m/m)	June	n/a	-2.1%	5.1%

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.

Jimmy Jean, Vice-President, Chief Economist and Strategist • Royce Mendes, Managing Director and Head of Macro Strategy
 Randall Bartlett, Senior Director of Canadian Economics • Tiago Figueiredo, Associate – Macro Strategy • Marc Desormeaux, Principal Economist
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Desjardins Economic Studies: 514-281-2336 or 1-866-866-7000, ext. 5552336 • desjardins.economics@desjardins.com • desjardins.com/economics

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 m/m (q/q)	y/y	Previous reading m/m (q/q)	y/y
OVERSEAS							
SUNDAY 9							
Japan	19:50	Current account (¥B)	May	1,867.8		1,899.6	
China	21:30	Consumer price index	June		0.2%		0.2%
China	21:30	Producer price index	June		-5.0%		-4.6%
MONDAY 10							

TUESDAY 11							
United Kingdom	2:00	ILO unemployment rate	May	3.8%		3.8%	
Germany	2:00	Consumer price index – final	June	0.3%	6.4%	0.3%	6.4%
Italy	4:00	Industrial production	May	0.7%	-4.5%	-1.9%	-7.2%
Germany	5:00	ZEW Current Conditions Survey	July	-62.0		-56.5	
Germany	5:00	ZEW Expectations Survey	July	-10.3		-8.5	
Japan	19:50	Producer price index	June	0.2%	4.4%	-0.7%	5.1%
New Zealand	22:00	Reserve Bank of New Zealand meeting	July	5.50%		5.50%	
WEDNESDAY 12							
China	---	Trade balance (US\$B)	June	74.00		65.79	
South Korea	---	Bank of Korea meeting	July	3.50%		3.50%	
THURSDAY 13							
Germany	---	Trade balance (€B)	May	n/a		21.8	
United Kingdom	2:00	Trade balance (£M)	May	-800		-1,518	
United Kingdom	2:00	Construction	May	-0.3%	0.9%	-0.6%	3.6%
United Kingdom	2:00	Index of services	May	-0.4%		0.3%	
United Kingdom	2:00	Monthly GDP	May	-0.4%		0.2%	
United Kingdom	2:00	Industrial production	May	-0.4%	-2.3%	-0.3%	-1.9%
France	2:45	Consumer price index – final	June	0.2%	4.5%	0.2%	4.5%
Eurozone	5:00	Industrial production	May	0.3%	-1.0%	1.0%	0.2%
FRIDAY 14							
Japan	0:30	Industrial production – final	May	n/a	n/a	-1.6%	4.7%
Italy	4:00	Trade balance (€M)	May	n/a		318	
Eurozone	5:00	Trade balance (€B)	May	n/a		-7.1	

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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