





# ECONOMIC INDICATORS OF THE WEEK

Please note that there will be no release of the *Weekly Newsletter* from June 27 to August 12, 2022 inclusive.

Day	Hour	Indicator	Period	Consensus		Previous data
<b>UNITED STATES</b>						
<b>MONDAY 25</b>						
<b>TUESDAY 26</b>						
	9:00	S&P/Case-Shiller home price index (y/y)	May	20.60%	20.60%	21.23%
	10:00	Consumer confidence	July	96.0	99.0	98.7
	10:00	New home sales (ann. rate)	June	665,000	645,000	696,000
<b>WEDNESDAY 27</b>						
	8:30	Durable goods orders (m/m)	June	-0.5%	0,0%	0.8%
	8:30	Goods trade balance – preliminary (US\$B)	June	-103.2	-106.6	-104.3
	8:30	Retail inventories (m/m)	June	1.3%	n/a	1.1%
	8:30	Wholesale inventories – preliminary (m/m)	June	1.7%	n/a	1.8%
	10:00	Pending home sales (m/m)	June	-0.5%	n/a	0.7%
	14:00	Federal Reserve meeting	July	2.50%	2.50%	1.75%
	14:30	Speech of the Federal Reserve Chair, J. Powell				
<b>THURSDAY 28</b>						
	8:30	Initial unemployment claims	July 18-22	255,000	257,000	251,000
	8:30	Real GDP (ann. rate)	Q2f	0.4%	-0.5%	-1.6%
<b>FRIDAY 29</b>						
	8:30	Employment cost index (q/q)	Q2	1.2%	1.3%	1.4%
	8:30	Personal income (m/m)	June	0.5%	0.4%	0.5%
	8:30	Personal consumption expenditures (m/m)	June	0.9%	0.9%	0.2%
	8:30	Personal consumption expenditures deflator				
		Total (m/m)	June	0.9%	0.9%	0.6%
		Excluding food and energy (m/m)	June	0.5%	0.5%	0.3%
		Total (y/y)	June	6.7%	6.7%	6.3%
		Excluding food and energy (y/y)	June	4.7%	4.7%	4.7%
	9:45	Chicago PMI index	July	55.3	55.5	56.0
	10:00	Michigan's consumer sentiment index – final	July	51.1	51.1	51.1

## CANADA

<b>MONDAY 25</b>						
<b>TUESDAY 26</b>						
<b>WEDNESDAY 27</b>						
<b>THURSDAY 28</b>						
<b>FRIDAY 29</b>						
	8:30	Real GDP by industry (m/m)	May	-0.2%	-0.2%	0.3%

Note: Desjardins, Economic Studies are involved every week 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 monthly, quarterly and yearly variation respectively. Following the quarter, the abbreviations f, s and t correspond to first estimate, second estimate and third estimate respectively. The times shown are Daylight Saving Time (GMT - 4 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

Jimmy Jean, Vice-President, Chief Economist and Strategist • Royce Mendes, Managing Director and Head of Macro Strategy  
 Randall Bartlett, Senior Director of Canadian Economics • Marc Desormeaux, Senior Economist • Tiago Figueiredo, Associate – Macro Strategy  
 Francis Généreux, Senior Economist • Lorenzo Tessier-Moreau, Senior Economist • Hendrix Vachon, Senior Economist  
 Desjardins, Economic Studies: 514-281-2336 or 1 866-866-7000, ext. 5552336 • [desjardins.economics@desjardins.com](mailto:desjardins.economics@desjardins.com) • [desjardins.com/economics](https://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.



# ECONOMIC INDICATORS OF THE WEEK

Please note that there will be no release of the *Weekly Newsletter* from June 27 to August 12, 2022 inclusive.

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
<b>OVERSEAS</b>								
<b>MONDAY 25</b>								
Germany	4:00	Ifo survey – Business climate	July	90.1		92.3		
Germany	4:00	Ifo survey – Current situation	July	97.5		99.3		
Germany	4:00	Ifo survey – Expectations	July	83.0		85.8		
<b>TUESDAY 26</b>								
---	---	---						
<b>WEDNESDAY 27</b>								
Japan	1:00	Leading indicator – final	May	n/a		101.4		
Japan	1:00	Coincident indicator – final	May	n/a		95.5		
Germany	2:00	Consumer confidence	Aug.	-28.9		-27.4		
France	2:45	Consumer confidence	July	80		82		
Euro zone	4:00	Money supply M3	June		5.4%		5.6%	
Italy	4:00	Consumer confidence	July	96.6		98.3		
Italy	4:00	Economic confidence	July	n/a		113.6		
<b>THURSDAY 28</b>								
Euro zone	5:00	Consumer confidence – final	July	n/a		-27.0		
Euro zone	5:00	Industrial confidence	July	6.0		7.4		
Euro zone	5:00	Services confidence	July	13.5		14.8		
Euro zone	5:00	Economic confidence	July	102.0		104.0		
Germany	8:00	Consumer price index – preliminary	July	0.6%	7.4%	0.1%	7.6%	
Japan	19:30	Consumer price index – Tokyo	July		2.4%		2.3%	
Japan	19:30	Unemployment rate	June	2.5%		2.6%		
Japan	19:50	Industrial production – preliminary	June	4.0%	-7.1%	-7.5%	-3.1%	
Japan	19:50	Retail sales	June	0.2%	2.8%	0.6%	3.6%	
<b>FRIDAY 29</b>								
Japan	1:00	Consumer confidence	July	31.3		32.1		
Japan	1:00	Housing starts	June		-1.7%		-4.3%	
France	1:30	Personal consumption expenditures	June	-0.6%	-4.5%	0.7%	-3.4%	
France	1:30	Real GDP – preliminary	Q2	0.2%	3.7%	-0.2%	4.5%	
France	2:45	Consumer price index – preliminary	July	0.3%	6.0%	0.7%	5.8%	
Germany	4:00	Real GDP – preliminary	Q2	0.1%	1.7%	0.2%	3.8%	
Italy	4:00	Real GDP – preliminary	Q2	0.3%	3.7%	0.1%	6.2%	
Euro zone	5:00	Consumer price index – preliminary	July	-0.1%	8.7%	0.8%	8.6%	
Euro zone	5:00	Real GDP – preliminary	Q2	0.2%	3.4%	0.6%	5.4%	
Italy	5:00	Consumer price index – preliminary	July	0.5%	8.1%	1.2%	8.0%	
<b>SATURDAY 30</b>								
China	21:30	PMI manufacturing index	July	50.1		50.2		
China	21:30	PMI non-manufacturing index	July	n/a		54.7		

Note: In contrast to the situation in Canada and the United States, disclosure of overseas economic figures is much more approximate. The day of publication is therefore shown for information purposes only. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. The times shown are Daylight Saving Time (GMT - 4 hours).

Jimmy Jean, Vice-President, Chief Economist and Strategist • Royce Mendes, Managing Director and Head of Macro Strategy  
 Randall Bartlett, Senior Director of Canadian Economics • Marc Desormeaux, Senior Economist • Tiago Figueiredo, Associate – Macro Strategy  
 Francis Généreux, Senior Economist • Lorenzo Tessier-Moreau, Senior Economist • Hendrix Vachon, Senior Economist

Desjardins, Economic Studies: 514-281-2336 or 1 866-866-7000, ext. 5552336 • [desjardins.economics@desjardins.com](mailto:desjardins.economics@desjardins.com) • [desjardins.com/economics](https://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.