



# 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
<b>UNITED STATES</b>						
<b>MONDAY 3</b>						
	10:00	Construction spending (m/m)	May	0.5%	1.6%	1.2%
	10:00	ISM Manufacturing index	June	47.3	47.5	46.9
	---	Total vehicle sales (ann. rate)	June	15,300,000	15,850,000	15,050,000
<b>TUESDAY 4</b>						
	---	Markets closed (Independence Day)				
<b>WEDNESDAY 5</b>						
	10:00	Factory orders (m/m)	May	0.8%	0.8%	0.4%
	14:00	Release of the Federal Reserve's meeting minutes				
	16:00	Speech by Federal Reserve Bank of New York President J. Williams				
<b>THURSDAY 6</b>						
	8:30	Initial unemployment claims	June 26–30	260,000	244,000	239,000
	8:30	Trade balance – goods and services (US\$B)	May	-68.6	-68.2	-74.6
	8:45	Speech by Federal Reserve Bank of Dallas President L. Logan				
	10:00	ISM Services index	June	51.3	51.4	50.3
<b>FRIDAY 7</b>						
	8:30	Change in nonfarm payrolls	June	225,000	210,000	339,000
	8:30	Unemployment rate	June	3.6%	3.7%	3.7%
	8:30	Average weekly hours	June	34.3	34.3	34.3
	8:30	Average hourly earnings (m/m)	June	0.3%	0.3%	0.3%
<b>CANADA</b>						
<b>MONDAY 3</b>						
	---	Markets closed (Canada Day)				
<b>TUESDAY 4</b>						
	---					
<b>WEDNESDAY 5</b>						
	---					
<b>THURSDAY 6</b>						
	8:30	International trade (\$B)	May	n/a	1.1	1.9
<b>FRIDAY 7</b>						
	8:30	Net change in employment	June	n/a	20,000	-17,300
	8:30	Unemployment rate	June	n/a	5.3%	5.2%

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
<b>OVERSEAS</b>							
<b>SUNDAY 2</b>							
Japan	19:50	Tankan Large Manufacturers Index	Q2	3		1	
Japan	20:30	Manufacturing PMI – final	June	n/a		49.8	
<b>MONDAY 3</b>							
Italy	3:45	Manufacturing PMI	June	45.4		45.9	
France	3:50	Manufacturing PMI – final	June	45.5		45.5	
Germany	3:55	Manufacturing PMI – final	June	41.0		41.0	
Eurozone	4:00	Manufacturing PMI – final	June	43.6		43.6	
United Kingdom	4:30	Manufacturing PMI – final	June	46.2		46.2	
<b>TUESDAY 4</b>							
Australia	0:30	Reserve Bank of Australia meeting	July	4.10%		4.10%	
Japan	20:30	Composite PMI – final	June	n/a		52.3	
Japan	20:30	Services PMI – final	June	n/a		54.2	
<b>WEDNESDAY 5</b>							
France	2:45	Industrial production	May	-0.2%	0.6%	0.8%	1.3%
Italy	3:45	Composite PMI	June	51.1		52.0	
Italy	3:45	Services PMI	June	53.3		54.0	
France	3:50	Composite PMI – final	June	47.3		47.3	
France	3:50	Services PMI – final	June	48.0		48.0	
Germany	3:55	Composite PMI – final	June	50.8		50.8	
Germany	3:55	Services PMI – final	June	54.1		54.1	
Eurozone	4:00	Composite PMI – final	June	50.3		50.3	
Eurozone	4:00	Services PMI – final	June	52.4		52.4	
United Kingdom	4:30	Composite PMI – final	June	52.8		52.8	
United Kingdom	4:30	Services PMI – final	June	53.7		53.7	
Eurozone	5:00	Producer price index	May	-1.7%	-1.4%	-3.2%	1.0%
<b>THURSDAY 6</b>							
Germany	2:00	Factory orders	May	1.2%	-9.3%	-0.4%	-9.9%
United Kingdom	4:30	Construction PMI	June	51.0		51.6	
Eurozone	5:00	Retail sales	May	0.2%	-2.7%	0.0%	-2.6%
<b>FRIDAY 7</b>							
Japan	1:00	Leading indicator – preliminary	May	97.6		96.8	
Japan	1:00	Coincident index – preliminary	May	97.1		97.3	
Germany	2:00	Industrial production	May	0.0%	0.5%	0.3%	1.6%
France	2:45	Trade balance (€M)	May	n/a		-9,710	
France	2:45	Current account (€B)	May	n/a		-0.1	
Italy	4:00	Retail sales	May	n/a	n/a	0.2%	3.2%

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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