



Economic Indicators of the Week



Desjardins
Economic Studies

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January 9 to 13, 2012

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 9						
	12:40	Speech of the Atlanta Fed President, D. Lockhart				
	15:00	Consumer credit (US\$B)	Nov.	7.0	7.0	7.6
TUESDAY 10						
	10:00	Wholesale inventories (m/m)	Nov.	0.5%	0.3%	1.6%
	10:00	Wholesale sales (m/m)	Nov.	n.a.	n.a.	0.9%
	10:30	Speech of the San Francisco Fed President, J. Williams				
	11:10	Speech of the Cleveland Fed President, S. Pianalto				
	13:00	Speech of the Kansas City Fed President, E. George				
WEDNESDAY 11						
	8:40	Speech of the Chicago Fed President, C. Evans				
	9:00	Speech of the Atlanta Fed President, D. Lockhart				
	12:30	Speech of the Philadelphia Fed President, C. Plosser				
	14:00	Release of the Beige Book				
THURSDAY 12						
	8:30	Initial unemployment claims	Jan. 2-6	375,000	373,000	372,000
	8:30	Retail sales	Dec.			
		Total (m/m)		0.2%	0.2%	0.2%
		Excluding automobiles (m/m)		0.3%	0.2%	0.2%
	10:00	Business inventories (m/m)	Nov.	0.4%	0.4%	0.8%
	14:00	Federal budget (US\$B)	Dec.	-79.0	-70.0	-137.3
FRIDAY 13						
	8:30	Import prices (m/m)	Dec.	-0.1%	0.1%	0.7%
	8:30	Export prices (m/m)	Dec.	n.a.	n.a.	0.1%
	8:30	Trade balance (US\$B)	Nov.	-44.6	-47.2	-43.5
	9:55	Michigan's consumer sentiment index – prel.	Jan.	70.5	72.0	69.9
	11:10	Speech of a Federal Reserve Governor, E. Duke				
	12:45	Speech of the Richmond Fed President, J. Lacker				
	13:00	Speech of the Chicago Fed President, C. Evans				
	13:15	Speech of the St. Louis Fed President, J. Bullard				



CANADA

MONDAY 9

8:30	Building permits (m/m)	Nov.	-5.0%	-3.0%	11.9%
10:30	Release of the Bank of Canada <i>Business Outlook Survey</i> and <i>Senior Loan Officer Survey</i>				

TUESDAY 10

8:15	Housing starts (ann. rate)	Dec.	186,500	195,000	181,100
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WEDNESDAY 11


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THURSDAY 12

8:30	New housing price index (m/m)	Nov.	0.2%	0.2%	0.2%
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FRIDAY 13

8:30	International merchandise trade (\$B)	Nov.	-0.50	-0.50	-0.89
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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. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Eastern Standard Time (GMT - 5 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

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				m/m (q/q)	y/y	m/m (q/q)	y/y
 OVERSEAS							
DURING THE WEEK							
China	---	Trade balance (US\$B)	Dec.	8.8		14.5	
MONDAY 9							
Germany	2:00	Current account (€B)	Nov.	11.5		10.3	
Germany	2:00	Trade balance (€B)	Nov.	12.0		11.6	
France	2:45	Trade balance (€M)	Nov.	-6,000		-6,248	
Germany	6:00	Industrial production	Nov.	-0.5%	4.1%	0.8%	4.1%
TUESDAY 10							
France	2:45	Industrial production	Nov.	-0.1%	-0.4%	0.0%	1.8%
WEDNESDAY 11							
Japan	0:00	Coincident indicator	Nov.	90.3		91.4	
Japan	0:00	Leading indicator	Nov.	92.9		92.0	
UK	4:30	Trade balance (£M)	Nov.	-2,350		-1,552	
Japan	18:50	Current account (¥B)	Nov.	446.0		518.6	
Japan	18:50	Trade balance (¥B)	Nov.	-599.4		-206.1	
China	20:30	Producer price index	Dec.		1.6%		2.7%
China	20:30	Consumer price index	Dec.		4.0%		4.2%
THURSDAY 12							
France	1:30	Consumer price index	Dec.	0.3%	2.3%	0.3%	2.5%
Germany	2:00	Consumer price index	Dec.	0.7%	2.1%	0.7%	2.1%
France	2:45	Current account (€B)	Nov.	n.a.		-4.5	
Italy	4:00	Industrial production	Nov.	-0.1%	-2.5%	-0.9%	-4.2%
UK	4:30	Industrial production	Nov.	-0.1%	-2.2%	-0.7%	-1.7%
Euro zone	5:00	Industrial production	Nov.	-0.2%	0.2%	-0.1%	1.3%
UK	7:00	Bank of England meeting		0.50%		0.50%	
Euro zone	7:45	European Central Bank meeting		1.00%		1.00%	
South Korea	20:00	Bank of Korea meeting		3.25%		3.25%	
FRIDAY 13							
UK	4:30	Producer price index	Dec.	0.1%	5.0%	0.2%	5.4%
Euro zone	5:00	Trade balance (€B)	Nov.	0.5		0.3	

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. (SA): Seasonally adjusted, (NSA): Non seasonally adjusted. The times shown are Eastern Standard Time (GMT - 5 hours).

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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.