



Economic Indicators of the Week



Desjardins
Economic Studies


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January 16 to 20, 2012

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 16	---	Markets closed (Martin Luther King, Jr. Day)				
TUESDAY 17	8:30	Empire manufacturing index	Jan.	11.0	12.0	9.5
WEDNESDAY 18	8:30	Producer price index	Dec.			
		Total (m/m)		0.1%	0.0%	0.3%
		Excluding food and energy (m/m)		0.1%	0.1%	0.1%
	9:00	Net foreign security purchases (US\$B)	Nov.	40.0	n.a.	4.8
	9:15	Industrial production (m/m)	Dec.	0.5%	0.8%	-0.2%
	9:15	Industrial capacity utilization rate	Dec.	78.1%	78.4%	77.8%
	9:30	Testimony of a Federal Reserve Governor, D. Tarullo, before the Financial Services Committee				
	10:00	NAHB housing market index	Jan.	22	n.a.	21
THURSDAY 19	8:30	Initial unemployment claims	Jan. 9-13	385,000	388,000	399,000
	8:30	Consumer price index	Dec.			
		Total (m/m)		0.1%	0.1%	0.0%
		Excluding food and energy (m/m)		0.1%	0.1%	0.2%
		Total (y/y)		3.1%	3.1%	3.4%
		Excluding food and energy (y/y)		2.2%	2.2%	2.2%
	8:30	Housing starts (ann. rate)	Dec.	680,000	670,000	685,000
	8:30	Building permits (ann. rate)	Dec.	680,000	660,000	681,000
	10:00	Philadelphia Fed index	Jan.	10.9	12.0	10.3
FRIDAY 20	10:00	Existing home sales (ann. rate)	Dec.	4,650,000	4,750,000	4,420,000

CANADA

MONDAY 16	8:30	New motor vehicle sales (m/m)	Nov.	n.a.	-1.0%	3.1%
TUESDAY 17	8:30	International transactions in securities (\$B)	Nov.	n.a.	4.0	2.0
	9:00	Interest rate announcement by the Bank of Canada		1.00%	1.00%	1.00%
WEDNESDAY 18	10:30	Release of the Bank of Canada <i>Monetary Policy Report</i>				
THURSDAY 19	8:30	Manufacturing sales (m/m)	Nov.	1.2%	1.7%	-0.8%
FRIDAY 20	7:00	Consumer price index	Dec.			
		Total (m/m)		-0.2%	-0.1%	0.1%
		Excluding eight most volatile (m/m)		-0.2%	-0.1%	0.1%
		Total (y/y)		2.7%	2.8%	2.9%
		Excluding eight most volatile (y/y)		2.2%	2.3%	2.1%
	8:30	Wholesale sales (m/m)	Nov.	0.3%	0.6%	0.9%
	8:30	Wholesale inventories (m/m)	Nov.	n.a.	0.3%	0.2%

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								
MONDAY 16								
Japan	0:00	Consumer confidence	Dec.	38.5		38.1		
Italy	4:00	Consumer price index	Dec.	0.4%	3.3%	0.4%	3.3%	
Japan	18:50	Tertiary industry activity index	Nov.	-0.4%		0.6%		
China	21:00	Industrial production	Dec.		12.3%		12.4%	
China	21:00	Real GDP	Q4	n.a.	8.7%	2.3%	9.1%	
China	21:00	Retail sales	Dec.		17.2%		17.3%	
TUESDAY 17								
UK	4:30	Consumer price index	Dec.	0.4%	4.2%	0.2%	4.8%	
Euro zone	5:00	Consumer price index	Dec.	0.4%	2.8%	0.1%	3.0%	
Germany	5:00	ZEW survey – current situation	Janv.	24.0		26.8		
Germany	5:00	ZEW survey – economic sentiment	Janv.	-49.2		-53.8		
Japan	23:30	Industrial production	Nov.	n.a.	n.a.	-2.6%	-4.0%	
WEDNESDAY 18								
Italy	4:00	Trade balance (€M)	Nov.	n.a.		-1,077		
UK	4:30	ILO unemployment rate	Nov.	8.3%		8.3%		
Euro zone	5:00	Construction	Nov.	n.a.	n.a.	-1.4%	-2.8%	
Italy	5:00	Current account (€M)	Nov.	n.a.		-2,489		
UK	19:01	Consumer confidence	Dec.	38		40		
Brazil	---	Bank of Brazil meeting		10.50%		11.00%		
THURSDAY 19								
Euro zone	4:00	Release of the European Central Bank January <i>Monthly Bulletin</i>						
Euro zone	4:00	Current account (€B)	Nov.	n.a.		-7.5		
Japan	23:30	All industry activity index	Nov.	-0.9%		0.8%		
FRIDAY 20								
Japan	0:00	Coincident indicator	Nov.	n.a.		90.3		
Japan	0:00	Leading indicator	Nov.	n.a.		92.9		
Germany	2:00	Producer price index	Dec.	0.1%	4.6%	0.1%	5.2%	
Italy	4:00	Factory orders	Nov.	n.a.	n.a.	-1.6%	-4.8%	
UK	4:30	Retail sales	Dec.	0.6%	2.4%	-0.4%	0.7%	
Mexico	10:00	Bank of Mexico meeting		4.50%		4.50%		

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.