



Economic Indicators of the Week

 **Desjardins**
Economic Studies
www.desjardins.com/economics

November 2 to 6, 2009

Day	Hour	Indicator	Period	Consensus		Previous data
 UNITED STATES						
MONDAY 2						
	10:00	ISM manufacturing index	Oct.	53.0	52.5	52.6
	10:00	Pending home sales (m/m)	Sept.	-0.5%	n.a.	6.4%
	10:00	Construction spending (m/m)	Sept.	-0.3%	-0.4%	0.8%
	15:00	Speech of a Federal Reserve Governor, D. Tarullo				
TUESDAY 3						
	10:00	New factory orders (m/m)	Sept.	0.9%	0.6%	-0.8%
	N.A.	Total vehicle sales (ann. rate)	Oct.	9.8M	9.6M	9.2M
WEDNESDAY 4						
	10:00	ISM non-manufacturing index	Oct.	51.6	51.2	50.9
	14:15	FOMC meeting		0.25%	0.25%	0.25%
THURSDAY 5						
	8:30	Initial unemployment claims	Oct. 26-30	520,000	528,000	530,000
	8:30	Nonfarm productivity – preliminary (ann. rate)	Q3	6.2%	7.0%	6.6%
	8:30	Unit labor costs – preliminary (ann. rate)	Q3	-4.0%	-4.2%	-5.9%
	11:00	Chain store sales (y/y)	Oct.	n.a.	n.a.	0.1%
FRIDAY 6						
	8:30	Change in nonfarm payrolls	Oct.	-175,000	-200,000	-263,000
	8:30	Unemployment rate	Oct.	9.9%	9.9%	9.8%
	8:30	Average weekly earnings (m/m)	Oct.	0.1%	0.1%	0.1%
	8:30	Weekly worked hours	Oct.	33.1 h	33.0 h	33.0 h
	10:00	Wholesale inventories (m/m)	Sept.	-1.0%	-1.0%	-1.3%
	10:00	Wholesale sales (m/m)	Sept.	n.a.	0.6%	1.0%
	11:30	Speech of a Federal Reserve Governor, E. Duke				
	15:00	Consumer credit (US\$B)	Sept.	-10.0	-10.0	-12.0

CANADA

MONDAY 2

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TUESDAY 3

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WEDNESDAY 4


8:15	International reserves (US\$B)	Oct.	n.a.	55.0	58.2
11:05	Speech of a Bank of Canada Deputy Governor, J. Murray				

THURSDAY 5

8:30	Building permits (m/m)	Sept.	2.0%	-1.2%	7.2%
10:00	PMI-Ivey index	Oct.	59.5	60.5	61.7

FRIDAY 6

7:00	Net change in employment	Oct.	10,000	10,000	30,600
7:00	Unemployment rate	Oct.	8.5%	8.4%	8.4%

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. (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.

François Dupuis
Vice-President and Chief Economist

Yves St-Maurice
Director and Deputy Chief Economist

514-281-2336 or 1 866 866-7000, ext. 2336
E-mail: desjardins.economics@desjardins.com

Mathieu D'Anjou
Senior Economist

Benoit P. Durocher
Senior Economist

Francis Généreux
Senior Economist

Martin Lefebvre
Senior Economist

Hendrix Vachon
Economist

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				m/m (q/q)	y/y	m/m (q/q)	y/y



OVERSEAS

MONDAY 2

Japan	0:00	Vehicle sales	Oct.		n.a.		3.5%
Italy	3:45	PMI manufacturing index	Oct.	48.8		47.6	
France	3:50	PMI manufacturing index	Oct.	55.3		55.3	
Germany	3:55	PMI manufacturing index	Oct.	51.1		51.1	
Euro zone	4:00	PMI manufacturing index	Oct.	50.7		50.7	
UK	4:30	PMI manufacturing index	Oct.	50.0		49.5	
Australia	22:30	Reserve Bank of Australia meeting		3.50%		3.25%	

TUESDAY 3

UK	4:30	PMI construction index	Oct.	47.2		46.7	
UK	19:01	Consumer confidence	Oct.	73		71	

WEDNESDAY 4

Italy	3:45	PMI services index	Oct.	49.4		48.5	
France	3:50	PMI services index	Oct.	57.8		57.8	
Germany	3:55	PMI services index	Oct.	50.9		50.9	
Euro zone	4:00	PMI services index	Oct.	52.3		52.3	
Euro zone	4:00	PMI composite index	Oct.	53.0		53.0	
UK	4:30	PMI services index	Oct.	55.5		55.3	
Euro zone	5:00	Producer price index	Sept.	-0.4%	-7.7%	0.4%	-7.5%
Japan	18:50	Minutes of the Bank of Japan meeting					

THURSDAY 5

UK	4:30	Industrial production	Sept.	1.2%	-10.3%	-2.5%	-11.2%
Euro zone	5:00	Retail sales	Sept.	0.2%	-2.4%	-0.2%	-2.6%
UK	7:00	Bank of England meeting		0.50%		0.50%	
Euro zone	7:45	European Central Bank meeting		1.00%		1.00%	

FRIDAY 6

France	2:45	Trade balance (€B)	Sept.	-3.0		-3.4	
UK	4:30	Producer price index	Oct.	0.3%	1.9%	0.5%	0.4%
Germany	6:00	Factory orders	Sept.	1.0%	-13.6%	1.4%	-20.4%

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.