

WEEKLY COMMENTARY

Please note that there will be no release of the *Weekly Commentary* from December 19 to 30, 2022 inclusive.



What Governments Giveth, the Bank of Canada Taketh Away

By Randall Bartlett, Senior Director of Canadian Economics

It's been a challenging year for many Canadians. Sure, the pandemic is largely behind us. Jobs are bountiful and wage growth is near the highest it's been in a decade. But that's cold comfort when inflation has risen even faster, leading real wages lower. Then there's the impact of interest rate hikes intended to return price growth to the Bank of Canada's low, stable and predictable two-percent target. This has caused interest-rate sensitive asset values and parts of the economy to beat a hasty retreat. Since their home is the largest asset of most households, many Canadians are seeing the value of their nest egg cracking at the same time that their monthly mortgage payments are getting harder to make. Consumer spending has slowed as a result, and will likely weaken further as Canadians do whatever they can to stay in their homes. (See our latest [Economic and Financial Outlook](#) for additional details on our most recent forecast.)

Into this environment came calls for governments to provide inflation relief. And provinces were the first to answer the call. Some chose to cut gas taxes and fees. Still others cut cheques to their citizens, with some providing targeted transfers, while others were less discriminating. The size of the measures also varied considerably, ranging from 0.1% to 1.0% of regional GDP, with Quebec dwarfing all other provinces on a per capita basis. Together, these measures are expected to increase growth by 0.1 percentage points this year. (See our recent analysis on the provincial fall fiscal releases [here](#).)

Then you have the federal government. Despite consistent calls for income support, they held out longer than most. But they eventually turned on the taps too. First, they doubled GST payments, increased the Canada Housing Benefit, and pushed through a federal dental program. Then, in the Fall Economic Statement, they topped it up with changes to the Canada Workers Benefit and the elimination of interest on student loans. All in, this amounted to \$3.2B in the current fiscal year. But the

overall economic impact isn't expected to amount to much, adding less than 0.05 percentage points to real GDP growth in each of 2022 and 2023. (See our recent analysis on the federal fiscal outlook [here](#).)

But regardless of the size and scope of the announced measures, one thing is clear: they are inflationary. During economic downturns, this is in part the intent of fiscal stimulus. But at a time of excess demand, any amount of procyclical stimulus is going to be more inflationary than it would be otherwise. This makes the job of the Bank of Canada more difficult. High inflation could push the Bank to hike the policy rate further and/or keep it elevated for longer. Indeed, the most recent 50 bps hike was far from baked in. It no doubt reflected the upside surprise to Q3 real GDP (despite a contraction in domestic demand). Upward historical revisions to real GDP pointed to more excess demand than previously expected, which likely didn't help much either. And now our Q4 real GDP growth tracking is well above the Bank's 0.5% annualized forecast in the October 2022 Monetary Policy Report. This spells further upside risk to the output gap when the Q4 real GDP number is published, meaning more potential domestic pressure on inflation down the road.

A scenario of sustained high inflation would mean only one thing: higher rates for longer. Indeed, what governments giveth, the Bank of Canada taketh away. Governments need to be mindful of this as they think about rolling out more spending measures, no matter how well intended. With a likely recession around the corner, fiscal authorities should keep any future income support small, targeted and time-limited, letting automatic stabilizers like Employment Insurance do more of the heavy lifting. Any remaining dry powder should be directed toward making investments that will increase long-term productivity and prosperity, such as infrastructure. While this won't make Christmas any less merry, it will certainly make for a happier New Year.

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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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What to Watch For

By Randall Bartlett, Senior Director of Canadian Economics, Tiago Figueiredo, Associate – Macro Strategy, Marc Desormeaux, Principal Economist, and Francis Généreux, Principal Economist

UNITED STATES

TUESDAY December 20 - 8:30

November	ann. rate
Consensus	1,400,000
Desjardins	1,405,000
October	1,425,000

Housing starts (November) – For the first time since the beginning of 2021, housing starts decreased for two consecutive months in September (-1.3%) and October (-4.2%). Successive declines have been rare until recently, but they’ve certainly been substantial. Housing starts have fallen 21.1% since peaking in April and we expect a further drop in November. Employment in residential building construction shed 2,600 workers last month. New home sales and builder confidence levels also indicate lower housing starts. We think November’s print will come in at 1,405,000 units.

WEDNESDAY December 21 - 10:00

November	ann. rate
Consensus	4,200,000
Desjardins	4,270,000
October	4,430,000

Existing home sales (November) – Existing home sales have been falling steadily since peaking in January of this year. Sales have dropped 31.7% since then and annualized sales have plunged to 4,430,000 units. Based on the 4.6% contraction in pending home sales, we expect this downward trend to have continued in November. Mortgage rates are still high enough to cause further contraction in the real estate market, but their decline in recent weeks could help to stem the losses. Mortgage applications for home purchases also rose slightly last month. That said, we think that sales of existing homes will still drop below 4,300,000 units.

WEDNESDAY December 21 - 10:00

December	
Consensus	101.0
Desjardins	103.0
November	100.2

Conference Board consumer confidence index (December) – Consumer sentiment as measured by the Conference Board dropped in November. The index fell by a combined 7.6 points in October and November, which is significant, but not enough to drag it back down to the doldrums of this summer when gas prices were soaring. Pump prices have dipped nearly US\$0.50 a gallon since mid-November, which is good news for households, and could help boost confidence in December. Additionally, the University of Michigan consumer sentiment index and the TIPP index both rose in December. The stock market effect is somewhat unclear—most major indexes are up compared to mid-November but have generally fallen over the last two weeks. All things considered, we expect the Conference Board index to rise to 103.0.

THURSDAY December 22 - 10:00

November	m/m
Consensus	-0.4%
Desjardins	-0.5%
October	-0.8%

Leading indicator (November) – The Conference Board’s leading indicator suffered its worst month since April 2020 in October, and since February 2009 if you exclude the first wave of the pandemic. This is its eighth negative month in a row. The index’s month-over-month and year-over-year changes also suggest that US real GDP is likely to drop. We expect the leading indicator to dip another 0.5% in November, so this sombre message is unlikely to change. Consumer confidence and the ISM index will be the main culprits behind the drop in the indicator.

FRIDAY December 23 - 8:30

November	m/m
Consensus	0.2%
Desjardins	0.1%
October	0.8%

Consumer spending (November) – Real spending picked up in October, mainly on the back of a solid showing in services, but also a recovery in the automotive sector. However, motor vehicle sales fell in November and so spending in that sector is expected to fall again. November’s retail sales also indicate that spending on consumer goods—especially durable goods—declined. Solid spending in the food services sector and sharp growth in electricity demand suggest that the services sector will continue to hold up well. Overall, we expect real consumer spending to stagnate and nominal consumption to edge up by 0.1%. The total Personal Consumption Expenditures deflator likely rose 0.1% over the month, or 0.2% after stripping out food and energy.

FRIDAY December 23 - 10:00

November	ann. rate
Consensus	600,000
Desjardins	575,000
October	632,000

TUESDAY December 27 - 9:00

October	y/y
Consensus	n/a
Desjardins	8.00%
September	10.43%

WEDNESDAY January 4 - 10:00

December	
Consensus	48.5
Desjardins	48.8
November	49.0

FRIDAY January 6 - 8:30

December	
Consensus	225,000
Desjardins	160,000
November	263,000

MONDAY December 19 - 8:30

November	m/m
Consensus	n/a
Desjardins	-0.7%
October	2.4%

MONDAY December 19 - 8:30

November	m/m
Consensus	n/a
Desjardins	-1.9%
October	1.3%

New home sales (November) – Surprisingly, sales of new single-family homes appear to be stabilizing. After hitting a low of 543,000 units in July, they’ve been rising since—albeit unevenly—in sharp contrast to most other housing market indicators, which have been on an unending slide. That said, after rising 7.5% in October, we expect single-family home sales to fall in November, from 632,000 to 575,000 units.

S&P/Case Shiller index of existing home prices (October) – Existing home prices have dropped for three consecutive months by a total of 3.3%. This trend has likely only just begun, and we expect several more months of contraction, starting in October when we’re forecasting a further 1.2% drop. We also think year-over-year price growth will slow sharply from 10.4% to 8.0%.

ISM Manufacturing PMI (December) – The ISM Manufacturing PMI dropped below 50 in November, for the first time since the early days of the pandemic. Previously, it was in contraction territory in 2019 at the height of the trade war. This also shows how much the economy has shifted in a year, as the ISM Manufacturing PMI was over 60 twelve months ago. Regional data for December is sparse for now, but the two indexes that have been published—the Philadelphia Fed manufacturing index and the New York Fed Empire State manufacturing survey—were both in negative territory. The ISM Manufacturing PMI could drop a little more. However, we’ll have to keep a close eye on December’s upcoming releases of other regional manufacturing indicators.

Job creation according to the establishment survey (December) – Although signs that the US economy is slowing are becoming increasingly apparent, job creation remains solid. Hiring numbers have far exceeded expectations in recent months. However, we continue to believe that the labour market will eventually soften, but signals remain mixed. Household surveys have been declining for several months now, and we’ve seen announcements of layoffs increase recently, especially in the tech sector. However, initial unemployment claims remain relatively low. We project that 160,000 jobs were added in December, which would be a considerable change of pace from the average of 272,000 over the previous three months. We expect the unemployment rate to stay put at 3.7%. We’ll also have to keep a close eye on the trend in wages, which picked up month-over-month in November.

CANADA

Industrial Product Price Index (November 2022) – After posting its first advance in four months in October, the Industrial Product Price Index is expected to have resumed its decline in November. This reflects a decline in energy prices well outpacing the advance in the price of non-energy commodities as well as a meaningful appreciation in the Canadian dollar.

Raw Materials Price Index (November 2022) – The Raw Materials Price Index is projected to have shrunk in November. This is largely a reflection of lower energy prices, with higher non-energy commodity prices likely to provide just a very modest offset. The appreciation of the Canadian dollar should also help to reduce the price paid for imported raw materials.

TUESDAY December 20 - 8:30

October	m/m
Consensus	1.5%
Desjardins	1.4%
September	-0.5%

Retail sales (October 2022) – After a weak showing in the prior few months, retail sales are expected to have advanced by a solid 1.4% in October. This is close to the 1.5% expected by Statistics Canada. Just over half of this is the result of an anticipated rebound in volumes, as auto sales surged in the month. Retail prices are also expected to have moved higher, as the growth in goods prices accelerated in October on the back of higher gasoline prices and an outsized downward shift in the exchange rate. Excluding auto sales, retail trade is expected to have advanced by a much more modest 0.6% in October. Looking ahead to November, Statistics Canada's flash estimate could be slightly negative, reflecting lower prices and weak volumes.

WEDNESDAY December 21 - 8:30

November	m/m
Consensus	-0.1%
Desjardins	0.0%
October	0.7%

Consumer Price Index (November 2022) – Canadians caught a break at the pumps in November, with gasoline costs falling. That likely meant overall consumer prices were flat during the month which would have left the annual rate of inflation down from 6.9% in October to 6.7%. While prices excluding food and energy continued to rise in November, the underlying trend looks likely to have cooled from earlier this year. Indeed, it's true that core inflation will still be above 5% on a year-over-year basis, the three-month annualized rate of inflation excluding food and energy will likely be running closer to 3.5%. There will be a lot of attention on the three-month annualized rates of the Bank of Canada's preferred core measures which were already around 3.5% in October. Those are volatile measures, so it's difficult to make a confident forecast. We will, however, calculate the latest numbers for those metrics immediately after the release and share them.

FRIDAY December 23 - 8:30

October	m/m
Consensus	0.1%
Desjardins	0.1%
September	0.1%

Real GDP by industry (October 2022) – Monthly real GDP is projected to have advanced by 0.1% in October, following a 0.1% gain in September. This is above the flat print expected by Statistics Canada. Activity in services-producing sectors explains most of the move, led by an anticipated boost from retail on the back of a sharp increase in auto sales. Meanwhile, activity in goods-producing sectors should be broadly flat in the month as strength in construction, in particular, is offset by an anticipated contraction in mining and oil and gas extraction. Looking ahead, Statistics Canada's flash estimate for November is expected to come in at 0.1%, as an advance in services-producing sectors should offset weakness in goods-producing sectors.

THURSDAY January 5 - 8:30

November	\$B
Consensus	n/a
Desjardins	0.30
October	1.21

International merchandise trade (November 2022) – The merchandise trade surplus is expected to have shrunk further in November, as nominal exports are likely to fall faster than imports. This reflects an expected decline in both export volumes and prices, as oil prices and exports to the US Midwest took a step back while the Canadian dollar appreciated in the month. At the same time, falling import prices are likely to have been partly offset by higher import volumes in November.

FRIDAY January 6 - 8:30

December	
Consensus	n/a
Desjardins	5,000
November	10,100

Labour Force Survey (December 2022) – From June to November, the labour market added an average of just 4K jobs. Given that the economic environment has only become more challenging this fall, we see no reason for that trend to have changed. As a result, we are forecasting that the economy added 5K jobs in December. That would likely have seen the unemployment increase to 5.3%. November and December are typically solid months for hiring in the retail sector, but this year has been a rockier road. The labour market in the sector has been declining for months now, a trend that might have continued into December. The number of jobs in the construction sector has also been falling under the weight of higher interest rates. With the effects of past rate hikes continuing to filter through and the Bank of Canada tightening financial conditions further, this is another trend that might have continued in December.

FRIDAY January 6 - 5:00


	y/y
December	9.6%
Consensus	
November	10.1%


OVERSEAS

Eurozone: Consumer Price Index (December, preliminary) – After peaking at 10.6% in October, eurozone inflation appears to be starting to fall. The year-over-year change in the consumer price index was 10.1% in November, on the back of a monthly decline in energy costs. This is the first significant easing since June 2021. It remains to be seen whether this slowdown will continue in the same way as we're currently seeing in the United States.

Economic Indicators

Week of December 19 to 23, 2022

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 19	10:00	NAHB housing market index	Dec.	34	n/a	33
TUESDAY 20	8:30	Housing starts (ann. rate)	Nov.	1,400,000	1,405,000	1,425,000
	8:30	Building permits (ann. rate)	Nov.	1,485,000	1,480,000	1,526,000
WEDNESDAY 21	8:30	Current account (US\$B)	Q3	-224.0	-230.0	-251.1
	10:00	Consumer confidence	Dec.	101.0	103.0	100.2
	10:00	Existing home sales (ann. rate)	Nov.	4,200,000	4,270,000	4,430,000
THURSDAY 22	8:30	Initial unemployment claims	Dec. 12-16	225,000	222,000	211,000
	8:30	Real GDP (ann. rate)	Q3t	2.9%	2.9%	2.9%
	10:00	Leading indicator (m/m)	Nov.	-0.4%	-0.5%	-0.8%
FRIDAY 23	8:30	Durable goods orders (m/m)	Nov.	0.3%	-3.0%	1.1%
	8:30	Personal income (m/m)	Nov.	0.2%	0.4%	0.7%
	8:30	Personal consumption expenditures (m/m)	Nov.	0.2%	0.1%	0.8%
	8:30	Personal consumption expenditures deflator				
		Total (m/m)	Nov.	0.1%	0.1%	0.3%
		Excluding food and energy (m/m)	Nov.	0.2%	0.2%	0.2%
		Total (y/y)	Nov.	5.5%	5.5%	6.0%
		Excluding food and energy (y/y)	Nov.	4.6%	4.6%	5.0%
	10:00	Michigan's consumer sentiment index – final	Dec.	59.1	59.1	59.1
	10:00	New home sales (ann. rate)	Nov.	600,000	575,000	632,000
CANADA						
MONDAY 19	8:30	Industrial product price index (m/m)	Nov.	n/a	-0.7%	2.4%
	8:30	Raw materials price index (m/m)	Nov.	n/a	-1.9%	1.3%
TUESDAY 20	8:30	Retail sales				
		Total (m/m)	Oct.	1.5%	1.4%	-0.5%
		Excluding automobiles (m/m)	Oct.	1.3%	0.6%	-0.7%
WEDNESDAY 21	8:30	Consumer price index				
		Total (m/m)	Nov.	-0.1%	0.0%	0.7%
		Total (y/y)	Nov.	6.5%	6.7%	6.9%
THURSDAY 22	---	---				
FRIDAY 23	8:30	Real GDP by industry (m/m)	Oct.	0.1%	0.1%	0.1%

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Economic Indicators


Week of December 19 to 23, 2022

Country	Hour	Indicator	Period	Consensus		Previous data	
				m/m (q/q)	y/y	m/m (q/q)	y/y
OVERSEAS							
MONDAY 19							
Germany	4:00	Ifo survey – Business climate	Dec.	87.4		86.3	
Germany	4:00	Ifo survey – Current situation	Dec.	93.5		93.1	
Germany	4:00	Ifo survey – Expectations	Dec.	82.0		80.0	
Euro zone	5:00	Construction	Oct.	n/a	n/a	0.1%	1.0%
TUESDAY 20							
Japan	---	Bank of Japan meeting	Dec.	-0.10%		-0.10%	
Germany	2:00	Producer price index	Nov.	-2.1%	30.0%	-4.2%	34.5%
Euro zone	4:00	Current account (€B)	Oct.	n/a		8.1	
Italy	4:30	Current account (€M)	Oct.	n/a		-2,018	
Euro zone	10:00	Consumer confidence – preliminary	Dec.	-22.0		-23.9	
WEDNESDAY 21							
Germany	2:00	Consumer confidence	Jan.	-38.0		-40.2	
THURSDAY 22							
Japan	0:00	Leading indicator – final	Oct.	n/a		99.0	
Japan	0:00	Coincident indicator – final	Oct.	n/a		99.9	
United Kingdom	2:00	Current account (£B)	Q3	-20.0		-33.8	
United Kingdom	2:00	Real GDP – final	Q3	-0.2%	2.4%	-0.2%	2.4%
Japan	18:30	Consumer price index	Nov.		3.9%		3.7%
FRIDAY 23							
Italy	4:00	Consumer confidence	Dec.	99.0		98.1	
Italy	4:00	Economic confidence	Dec.	n/a		106.4	

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Economic Indicators

Week of December 26 to 30, 2022

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 26						
	---	Markets closed (Christmas Day)				
TUESDAY 27						
	8:30	Goods trade balance – preliminary (US\$B)	Nov.	-96.9	-91.7	-99.0
	8:30	Retail inventories (m/m)	Nov.	n/a	n/a	-0.2%
	8:30	Wholesale inventories – preliminary (m/m)	Nov.	n/a	n/a	0.5%
	9:00	S&P/Case-Shiller home price index (y/y)	Oct.	n/a	8.00%	10.43%
WEDNESDAY 28						
	10:00	Existing home sales (ann. rate)	Nov.	-1.0%	n/a	-4.6%
THURSDAY 29						
	8:30	Initial unemployment claims	Dec. 19-23	n/a	n/a	n/a
FRIDAY 30						
	9:45	Chicago PMI index	Dec.	41.7	40.0	37.2

CANADA

MONDAY 26	---	Markets closed (Christmas Day)
TUESDAY 27	---	Markets closed (Boxing Day)
WEDNESDAY 28	---	---
THURSDAY 29	---	---
FRIDAY 30	---	---

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Economic Indicators

Week of December 26 to 30, 2022

Country	Hour	Indicator	Period	Consensus		Previous data	
				m/m (q/q)	y/y	m/m (q/q)	y/y
OVERSEAS							
DURING THE WEEK							
United Kingdom	---	Nationwide house prices	Dec.	n/a	n/a	-1.4%	4.4%
Germany	---	Retail sales	Nov.	n/a	n/a	-2.8%	-6.6%
MONDAY 26							
Japan	18:30	Unemployment rate	Nov.	2.6%		2.6%	
Japan	18:50	Retail sales	Nov.	n/a	n/a	0.2%	4.3%
TUESDAY 27							
Japan	0:00	Housing starts	Nov.		n/a		-1.8%
Japan	18:50	Industrial production – preliminary	Nov.	-0.3%	n/a	-3.2%	3.0%
WEDNESDAY 28							
---	---	---					
THURSDAY 29							
Euro zone	4:00	Money supply M3	Nov.		5.0%		5.1%
FRIDAY 30							
China	20:30	PMI manufacturing index	Dec.	47.8		48.0	
China	20:30	PMI non-manufacturing index	Dec.	n/a		46.7	

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Economic Indicators

Week of January 2 to 6, 2023

Day	Hour	Indicator	Period	Consensus		Previous data
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UNITED STATES

MONDAY 2

--- Markets closed (New Year's Day)

TUESDAY 3

10:00 Construction spending (m/m) Nov. -0.3% -0.5% -0.3%

WEDNESDAY 4

--- Total vehicle sales (ann. rate) Dec. n/a n/a 14,140,000
10:00 ISM manufacturing index Dec. 48.5 48.8 49.0
14:00 Minutes of the Federal Reserve meeting

THURSDAY 5

8:30 Initial unemployment claims Dec. 26-30 n/a n/a n/a
8:30 Trade balance – Goods and services (US\$B) Nov. -77.5 n/a -78.2

FRIDAY 6

8:30 Change in nonfarm payrolls Dec. 225,000 160,000 263,000
8:30 Unemployment rate Dec. 3.7% 3.7% 3.7%
8:30 Weekly worked hours Dec. n/a 34.4 34.4
8:30 Average hourly earnings (m/m) Dec. 0.4% 0.3% 0.6%
10:00 ISM services index Dec. 55.0 55.0 56.5
10:00 Factory orders (m/m) Nov. n/a n/a 1.0%

CANADA

MONDAY 2

--- Markets closed (New Year's Day)

TUESDAY 3

--- ---

WEDNESDAY 4


--- ---

THURSDAY 5

8:30 International trade (\$B) Nov. n/a 0.30 1.21

FRIDAY 6

8:30 Net change in employment Dec. n/a 5,000 10,100
8:30 Unemployment rate Dec. n/a 5.3% 5.1%

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Economic Indicators

Week of January 2 to 6, 2023

Country	Hour	Indicator	Period	Consensus		Previous data	
				m/m (q/q)	y/y	m/m (q/q)	y/y
OVERSEAS							
DURING THE WEEK							
United Kingdom	---	Nationwide house prices	Dec.	n/a	n/a	-1.4%	4.4%
Germany	---	Retail sales	Nov.	n/a	n/a	-2.8%	-6.6%
China	---	Trade balance (US\$B)	Dec.	n/a		69.84	
LUNDI 2							
Italy	3:45	PMI manufacturing index	Dec.	n/a		48.4	
France	3:50	PMI manufacturing index – final	Dec.	n/a		48.9	
Germany	3:55	PMI manufacturing index – final	Dec.	n/a		47.4	
Euro zone	4:00	PMI manufacturing index – final	Dec.	n/a		47.8	
MARDI 3							
United Kingdom	4:30	PMI manufacturing index – final	Dec.	n/a		44.7	
Germany	8:00	Consumer price index – preliminary	Dec.	-0.6%	9.5%	-0.5%	10.0%
Japan	19:30	PMI manufacturing index – final	Dec.	n/a		48.8	
MERCREDI 4							
France	2:45	Consumer price index – preliminary	Dec.	n/a	n/a	0.3%	6.2%
France	2:45	Consumer confidence	Dec.	n/a		83	
Italy	3:45	PMI composite index	Dec.	n/a		48.9	
Italy	3:45	PMI services index	Dec.	n/a		49.5	
France	3:50	PMI composite index – final	Dec.	n/a		48.0	
France	3:50	PMI services index – final	Dec.	n/a		48.1	
Germany	3:55	PMI composite index – final	Dec.	n/a		48.9	
Germany	3:55	PMI services index – final	Dec.	n/a		49.0	
Euro zone	4:00	PMI composite index – final	Dec.	n/a		48.8	
Euro zone	4:00	PMI services index – final	Dec.	n/a		49.1	
JEUDI 5							
Germany	2:00	Trade balance (€B)	Nov.	n/a		6.9	
United Kingdom	4:30	PMI composite index – final	Dec.	n/a		49.0	
United Kingdom	4:30	PMI services index – final	Dec.	n/a		50.0	
Euro zone	5:00	Producer price index	Nov.	n/a	27.9%	-2.9%	30.8%
Italy	5:00	Consumer price index – preliminary	Dec.	n/a	n/a	0.5%	11.8%
Japan	19:30	PMI composite index – final	Dec.	n/a		50.0	
Japan	19:30	PMI services index – final	Dec.	n/a		51.7	
VENDREDI 6							
France	2:45	Personal consumption expenditures	Nov.	n/a	n/a	-2.8%	-5.9%
Euro zone	5:00	Consumer confidence – final	Dec.	n/a		n/a	
Euro zone	5:00	Industrial confidence	Dec.	-2.0		-2.0	
Euro zone	5:00	Services confidence	Dec.	n/a		2.3	
Euro zone	5:00	Economic confidence	Dec.	94.1		93.7	
Euro zone	5:00	Consumer price index – preliminary	Dec.	n/a	9.6%	-0.1%	10.1%
Euro zone	5:00	Retail sales	Nov.	0.2%	-3.3%	-1.8%	-2.7%

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 Eastern Standard Time (GMT - 5 hours).