

WEEKLY COMMENTARY

Please note that there will be no release of the Weekly Commentary from December 22, 2025 to January 2, 2026, inclusive.

Buckle Up for Another Rough Ride in 2026

By Randall Bartlett, Deputy Chief Economist

With 2025 almost over and 2026 just a few short weeks away, it seemed apt to explore some of the big themes we think will shape next year and how they will influence Canada's economy.

US trade policy will likely continue to be a dominant driver of global economic activity in 2026. The tariff dynamic introduced in 2025—on-again, off-again, threatened and actual—is expected to continue in 2026, particularly in the context of the Canada–United States–Mexico Agreement (CUSMA) review. In such a climate, businesses are likely to stay on the sidelines, reluctant to invest when the future is so unpredictable. With a deadline of July 1, how Canada's economy evolves afterward will depend on whether an agreement is reached, for good or for ill. If CUSMA moves to annual reviews, the unknown will become entrenched when it comes to trade. Notably, we expect the US administration's trade policy to lead to higher inflation stateside. And with the US midterm elections coming up next November, the risk of further trade disruptions will rise as policymakers may seek to divert attention from domestic economic woes.

The US economy is becoming increasingly reliant on capital investment linked to artificial intelligence (AI), raising concerns about the sustainability of its torrid pace. Indeed, in the first half of 2025, more than 90% of the admittedly weak US real GDP growth was linked to AI-related investment. This speaks to the vulnerability of the US economy to any retraction in the current exuberance for building data centres and other AI-supporting infrastructure in 2026. In contrast, investment in information processing equipment and software contributed only about 10% to Canadian real GDP growth over the same period. This suggests there is still a significant

opportunity for Canada—resource-rich, less populated and colder—to attract more of this sort of investment, to the extent that it can increase its power output in upcoming years.

Investment in trade-supporting and resource-enabling infrastructure should start to accelerate this year as global supply chains reorient. Trade volumes dipped globally through the middle of 2025 but have since rebounded as countries diversified away from the United States. At the same time, the good ole US of A resumed importing, albeit at higher prices for businesses and consumers alike. Meanwhile, China's dominance in rare earth minerals, solar panels and electric vehicles is becoming increasingly entrenched. Canada continues to look for new and willing trading partners while accelerating investment in everything from roads and rail to ports and pipes to get conventional energy, critical minerals and all manner of manufactured goods to global markets. Accelerated approval of "nation-building projects" through the Major Projects Office, as well as building dual-purpose defence infrastructure, should help to support increased economic activity.

A pullback in US leadership from the North Atlantic Treaty Organization (NATO) is leading to greater defence spending by Europe and Canada. This should really start to ramp up in 2026, motivated by the urgency of the ongoing conflict in Ukraine that shows little sign of ending. The Government of Canada has pledged to boost defence spending to 2% of GDP by the end of the current fiscal year, which has already helped to bump up real GDP in 2025. Defence outlays are expected to increase to 3.5% of GDP by 2035 plus another 1.5% of GDP in defence-related spending—NATO's current target. While long overdue, particularly in Canada's case, the

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Jimmy Jean, Vice-President, Chief Economist and Strategist • Randall Bartlett, Deputy Chief Economist
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 Mirza Shaheryar Baig, Foreign Exchange Strategist • Marc-Antoine Dumont, Senior Economist • Tiago Figueiredo, Macro Strategist
 Francis Généreux, Principal Economist • Florence Jean-Jacobs, Principal Economist • Kari Norman, Economist • Sonny Scarfone, Principal Economist
 Oskar Stone, Analyst • LJ Valencia, Economist

Desjardins Economic Studies: 514-281-2336 or 1-866-866-7000, ext. 5552336 • desjardins.economics@desjardins.com • desjardins.com/economics

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coordinated global push for greater defence spending raises the risk that prices could rise quickly, causing inflation in the sector. Canadian taxpayers could get less bang for their buck as a result.

Little of this comes for free, as advanced economies are substantially increasing deficits and issuing debt to guard against an increasingly unpredictable world. The US federal government is expected to run deficits in the range of 5–7% of GDP annually over the next decade, according to the Congressional Budget Office. Gross federal debt stateside could reach 135% of GDP by 2035, with debt held by the public approaching 120% of GDP, up from less than 100% last year. Larger planned deficits, greater expected bond issuance and pro-inflationary policies have pushed longer-term bond yields materially higher south of the border since Trump’s election. This has compounded the impact of fiscal largesse elsewhere, steepening yield curves in other countries too. Given the circumstances, a continuation of this trend can’t be ruled out for 2026, although Canada is expected to fare better than most. That said, central banks—including the Bank of Canada—are now largely on the sidelines, supported by relatively low and stable inflation but also pushed aside by renewed fiscal dominance.

All told, the global economy should brace itself for another rough ride in 2026. For more information on our forecast, see our [December 2025 Economic and Financial Outlook](#).

What to Watch For

UNITED STATES

*** Due to the federal government shutdown in the United States, there may be some changes to the data release schedule.**

TUESDAY December 23 - 8:30

Q3	ann. rate
Consensus	3.2%
Desjardins	3.5%
Q2 3rd est.	3.8%

Real GDP (third quarter) – Third-quarter GDP figures are now almost two months overdue. We indicated in our past *Weekly Commentaries* and latest [Economic and Financial Outlook](#) that we were expecting fairly strong growth in real GDP. Based on the economic data released over the past week, especially on international trade—which showed a stronger-than-expected improvement in net exports—we further increased our forecast. We’re now looking for annualized real GDP growth to come in around 3.5%. The biggest contributors are likely to be consumption, private investment in equipment and software (once again due to artificial intelligence), higher business inventories and lower imports. However, the solid growth we believe occurred in the third quarter is expected to be followed by a much smaller gain in the fourth quarter, due in part to the government shutdown and lower motor vehicle sales.

TUESDAY December 23 - 9:15

November	m/m
Consensus	0.1%
Desjardins	0.3%
September	0.1%

Industrial production (November) – Industrial production edged up 0.1% in September on a jump in energy production. Tuesday’s print will provide us with data for both October and November. Industrial production likely rose 0.2% in October, again thanks to energy, but also the automotive sector, which is expected to post a modest rebound based on hours worked after September’s 2.2% decline. Look for industrial production to have advanced 0.3% in November. Energy and auto and parts manufacturing likely detracted from November’s reading, but rebounds in mining and the rest of the manufacturing sector probably more than offset this weakness.

TUESDAY December 23 - 10:00

December	
Consensus	92.0
Desjardins	93.0
November	88.7

Conference Board Consumer Confidence Index (December) – After deteriorating during the government shutdown, consumer confidence as measured by the Conference Board Index is expected to have improved in December. Last month’s print was the lowest reading since April, and before that since January 2021. Look for the Conference Board index to mirror the increases in other confidence indexes. The University of Michigan consumer sentiment index gained 1.9 points in December, and the TIPP index advanced 4.0 points. Both of these readings were an improvement from November, but they remain below their October levels. Other factors that may influence confidence are more mixed. The main stock market indexes are wobbly, but gasoline prices are down sharply, and mortgage rates have been fairly stable. Households are still primarily concerned about the cost of living, but November’s weak inflation print was a positive sign. All in all, we expect the Conference Board index to gain just over 4.0 points.

TUESDAY December 30 - 9:00

October	y/y
Consensus	1.10%
Desjardins	1.10%
September	1.36%

S&P/Case-Shiller home price index (October) – Home prices are slowly starting to rise again in the United States. After falling for five consecutive months, the S&P/Case-Shiller index inched up 0.1% in August and September. However, there are still some areas of weakness. Prices fell in 6 of the 20 cities in the index in September, but that’s still well down from June’s peak when 15 cities were in the red. We expect the index to have risen 0.2% in October, which would still bring the year-over-year change down from 1.4% to 1.1%.

MONDAY January 5 - 10:00

December	
Consensus	48.3
Desjardins	47.5
November	48.2

ISM Manufacturing index (December) – The ISM Manufacturing index edged down between October and November, reaching its lowest level since July at 48.2. The employment, new orders and backlog of orders components all declined. With most regional manufacturing indicators published so far this month coming in lower, the ISM Manufacturing index likely fell further in December. We expect the index to come in at 47.5. That said, the release of other regional indexes between now and early January could shift the picture.

WEDNESDAY January 7 - 10:00
December

Consensus 52.0

Desjardins 53.0

November 52.6
FRIDAY January 9 - 8:30
December

Consensus 58,000

Desjardins 75,000

November 64,000
TUESDAY December 23 - 8:30
October m/m

Consensus -0.3%

Desjardins -0.2%

September 0.2%
THURSDAY January 8 - 8:30
October \$B

Consensus n/a

Desjardins -0.80

September 0.15
FRIDAY January 9 - 8:30
December

Consensus n/a

Desjardins -10,000

November 53,600
SATURDAY December 30 - 8:30
December

Consensus 49.7

November 49.7

ISM Services index (December) – The ISM Services index rose for the second consecutive month in November. At 52.6, the index is at its highest level since February 2025. We expect it to improve further in December, to 53.0. The few regional non-manufacturing indexes published so far for December have improved. The end of the government shutdown, the modest improvement in the labour market since October's decline and, most importantly, the recent increase in consumer confidence indexes point to another gain in the ISM Services index. Again, the release of additional data between now and January 7 will help refine our forecast.

Change in nonfarm payrolls (December) – We finally got some (very late and incomplete) [job market news for October and November](#). After 105,000 layoffs in October, mostly due to cuts in the federal workforce, the establishment survey showed a net gain of 64,000 jobs in November. We expect this trend to have continued and are predicting a decent December print, although the pace of job gains will likely be slower than a year ago. Other US labour market indicators are still clouding the picture. Weekly data from the ADP survey of private sector employment improved from mid to late November. We hope this momentum continued in December. Unemployment claims have been volatile over the past few weeks, plummeting in late November before rising again. All things considered, we expect the US economy to have added 75,000 jobs in December. The unemployment rate likely edged down from 4.6% to 4.5%. Weekly data and other indicators, including consumer confidence, ISM indexes and layoff announcements released between now and January 9 will help refine these forecasts.

CANADA

Real GDP by industry (October) – We anticipate that real GDP contracted by 0.2% m/m in October, slightly above Statistics Canada's flash estimate. Resource extraction likely led the decline, as oil prices fell in the month. Manufacturing sales took a step back in October as well. In contrast, the [October Labour Force Survey](#) and the recent numbers on payroll employment showed sizeable job gains. Looking ahead to the November 2025 real GDP release, we expect Statistics Canada's flash estimate will show a modest decrease.

International trade (October) – Canada likely returned to a trade deficit in October after posting a small trade surplus in the prior month. This comes as exports probably declined due to lower oil prices in the month. On the other hand, imports may have fallen modestly. However, it should be noted that much of the data that feeds into our trade estimates is still unavailable due to delays related to the US government shutdown.

Net change in employment (December) – After three stellar months, employment growth is likely to have cooled in December. Our forecast is for a -10K reading, which should push the unemployment rate up by two ticks to 6.7%. The employment rate is sitting at the higher end of the range we have seen this year, and as such we believe it is likely that we may see some mean reversion in the December reading. Payroll data in Canada has also not corroborated the strength seen in recent LFS prints. As such, we remain skeptical of the rebound in the Canadian labour market survey data.


OVERSEAS


China: Composite PMI (December) – China's composite PMI fell below 50 points and into contraction territory in November. The manufacturing and non-manufacturing indexes both declined. While the agreement with the United States to lower certain tariffs seems to be holding up, international trade remains under pressure and continues to hamper Chinese industrial production. Domestic demand is also still weak. Despite the deterioration of several sub-indexes, particularly those related to new exports and production, Chinese businesses remain relatively optimistic. The business activities expectation sub-index even advanced in both sectors. That said, China's economy is underperforming on several fronts as the year draws to a close, which could lead to slower real GDP growth in the fourth quarter of 2025 and early 2026.

Economic Indicators

Week of December 22 to 26, 2025

* Due to the federal government shutdown in the United States, there may be some changes to the data release schedule.

Day	Time	Indicator	Period	Consensus		Previous reading
UNITED STATES						
MONDAY 22	---	---				
TUESDAY 23	8:30	Real GDP (ann. rate)	Q3	3.2%	3.5%	3.8%
	8:30	Durable goods orders (m/m)	Oct.	-1.5%	-1.7%	0.5%
	9:15	Industrial production (m/m)	Nov.	0.1%	0.3%	0.1%
	9:15	Production capacity utilization rate	Nov.	75.9%	75.9%	75.9%
	10:00	Consumer confidence	Dec.	92.0	93.0	88.7
WEDNESDAY 24	8:30	Initial unemployment claims	Dec. 15–19	223,000	227,000	224,000
THURSDAY 25	---	Markets closed (Christmas Day)				
FRIDAY 26	---	---				
CANADA						
MONDAY 22	8:30	Industrial product price index (m/m)	Nov.	n/a	0.7%	1.5%
	8:30	Raw materials price index (m/m)	Nov.	n/a	1.0%	1.6%
TUESDAY 23	8:30	Real GDP by industry (m/m)	Oct.	-0.3%	-0.2%	0.2%
WEDNESDAY 24	---	---				
THURSDAY 25	---	Markets closed (Christmas Day)				
FRIDAY 26	---	Markets closed (Boxing Day)				

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Economic Indicators

Week of December 22 to 26, 2025


Country	Time	Indicator	Period	Consensus		Previous reading	
				m/m (q/q)	y/y	m/m (q/q)	y/y
OVERSEAS							
MONDAY 22							
United Kingdom	2:00	Current account (€B)	Q3	-19.3		-28.9	
United Kingdom	2:00	Real GDP – final	Q3	0.1%	1.3%	0.1%	1.3%
TUESDAY 23							
---	---	---					
WEDNESDAY 24							
Japan	0:00	Leading index – final	Oct.	n/a		110.0	
Japan	0:00	Coincident index – final	Oct.	n/a		115.4	
THURSDAY 25							
Japan	0:00	Housing starts	Nov.		0.6%		3.2%
Japan	18:30	Industrial production – preliminary	Nov.	-2.0%	-0.5%	1.5%	1.6%
Japan	18:30	Tokyo Consumer Price Index	Dec.		2.3%		2.7%
Japan	18:30	Unemployment rate	Nov.	2.6%		2.6%	
Japan	18:30	Retail sales	Nov.	0.5%	1.0%	1.6%	1.7%
FRIDAY 26							
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Economic Indicators


Week of December 29, 2025 to January 2, 2026

* Due to the federal government shutdown in the United States, there may be some changes to the data release schedule.

Day	Time	Indicator	Period	Consensus		Previous reading
UNITED STATES						
MONDAY 29	10:00	Pending home sales (m/m)	Dec.	n/a	n/a	1.9%
TUESDAY 30	9:00	S&P/Case-Shiller home price index (y/y)	Dec.	1.10%	1.10%	1.36%
	9:45	Chicago PMI	Dec.	39.8	42.0	36.3
	14:00	Release of the Federal Reserve's meeting minutes				
WEDNESDAY 31	8:30	Initial unemployment claims	Dec. 22–26	n/a	n/a	n/a
THURSDAY 1	---	Markets closed (New Year's Day)				
FRIDAY 2	---					

CANADA

MONDAY 29	---	---
TUESDAY 30	---	---
WEDNESDAY 31	---	---
THURSDAY 1	---	Markets closed (New Year's Day)
FRIDAY 2	---	---

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Economic Indicators

Week of December 29, 2025 to January 2, 2026


Country	Time	Indicator	Period	Consensus		Previous reading	
				m/m (q/q)	y/y	m/m (q/q)	y/y
OVERSEAS							
DURING THE WEEK							
United Kingdom	---	Nationwide house prices	Dec.	0.1%	1.2%	0.3%	1.8%
Germany	---	Retail sales	Nov.	n/a	n/a	-0.3%	1.3%
Italy	---	Unemployment rate	Nov.	n/a		6.0%	
Italy	---	Retail sales	Nov.	n/a	n/a	0.5%	1.3%
MONDAY 29							
---	---	---					
TUESDAY 30							
China	20:30	Composite PMI	Dec.	49.7		49.7	
China	20:30	Manufacturing PMI	Dec.	49.2		49.2	
China	20:30	Non-manufacturing PMI	Dec.	49.6		49.5	
WEDNESDAY 31							
---	---	---					
THURSDAY 1							
---	---	---					
FRIDAY 2							
Italy	3:45	Manufacturing PMI – final	Dec.	50.0		50.6	
France	3:50	Manufacturing PMI – final	Dec.	50.6		50.6	
Germany	3:55	Manufacturing PMI – final	Dec.	47.7		47.7	
Eurozone	4:00	Manufacturing PMI – final	Dec.	49.2		49.2	
Eurozone	4:00	M3 money supply	Nov.		2.7%		2.8%
United Kingdom	4:30	Manufacturing PMI – final	Dec.	51.2		51.2	


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Economic Indicators

Week of January 5 to 9, 2026

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Day	Time	Indicator	Period	Consensus		Previous reading
UNITED STATES						
MONDAY 5	---	Total vehicle sales (ann. rate)	Dec.	n/a	15,850,000	15,600,000
	10:00	ISM Manufacturing index	Dec.	48.3	47.5	48.2
TUESDAY 6	--	---				
WEDNESDAY 7	10:00	ISM Services index	Dec.	52.0	53.0	52.6
THURSDAY 8	8:30	Initial unemployment claims	Dec. 29 – Jan. 2	n/a	n/a	n/a
	8:30	Nonfarm productivity – preliminary (ann. rate)	Q3	3.3%	n/a	3.3%
	8:30	Unit labor costs – preliminary (ann. rate)	Q3	0.8%	n/a	1.0%
	15:00	Consumer credit (US\$B)	Nov.	n/a	8.000	9.178
FRIDAY 9	8:30	Change in nonfarm payrolls	Dec.	58,000	75,000	64,000
	8:30	Unemployment rate	Dec.	n/a	4.5%	4.6%
	8:30	Average hourly earnings (m/m)	Dec.	0.3%	0.3%	0.1%
	8:30	Average weekly hours	Dec.	n/a	34.3	34.3
CANADA						
MONDAY 5	---	---				
TUESDAY 6	---	---				
WEDNESDAY 7	---	---				
THURSDAY 8	8:30	International trade (\$B)	Oct.	n/a	-0.80	0.15
FRIDAY 9	8:30	Net change in employment	Dec.	n/a	-10,000	53,600
	8:30	Unemployment rate	Dec.	n/a	6.7%	6.5%

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Economic Indicators

Week of January 5 to 9, 2026

Country	Time	Indicator	Period	Consensus		Previous reading	
				m/m	(q/q) y/y	m/m (q/q)	y/y
OVERSEAS							
SUNDAY 4							
Japan	19:30	Manufacturing PMI – final	Dec.	n/a		49.7	
MONDAY 5							
---	---	---					
TUESDAY 6							
France	2:45	Consumer price index – preliminary	Dec.	n/a	n/a	-0.2%	0.9%
Italy	3:45	Composite PMI – final	Dec.	n/a		53.8	
Italy	3:45	Services PMI – final	Dec.	n/a		55.0	
France	3:50	Composite PMI – final	Dec.	n/a		50.1	
France	3:50	Services PMI – final	Dec.	n/a		50.2	
Germany	3:55	Composite PMI – final	Dec.	n/a		51.5	
Germany	3:55	Services PMI – final	Dec.	n/a		52.6	
Eurozone	4:00	Composite PMI – final	Dec.	n/a		51.9	
Eurozone	4:00	Services PMI – final	Dec.	n/a		52.6	
United Kingdom	4:30	Composite PMI – final	Dec.	n/a		52.1	
United Kingdom	4:30	Services PMI – final	Dec.	n/a		52.1	
Germany	8:00	Consumer price index – preliminary	Dec.	n/a	n/a	-0.2%	2.3%
Japan	19:30	Composite PMI – final	Dec.	n/a		51.5	
Japan	19:30	Services PMI – final	Dec.	n/a		52.5	
WEDNESDAY 7							
France	2:45	Consumer confidence	Dec.	90		89	
Eurozone	5:00	Consumer price index – preliminary	Dec.	n/a			2.1%
THURSDAY 8							
Japan	0:00	Consumer confidence	Dec.	n/a		37.5	
Germany	2:00	Factory orders	Nov.	n/a	n/a	1.5%	-0.7%
France	2:45	Trade balance (€B)	Nov.	n/a		3,918	
France	2:45	Current account (€B)	Nov.	n/a		1.1	
Eurozone	5:00	Consumer confidence – final	Dec.	n/a		-14.6	
Eurozone	5:00	Economic confidence	Dec.	n/a		97.0	
Eurozone	5:00	Industrial confidence	Dec.	n/a		-9.3	
Eurozone	5:00	Services confidence	Dec.	n/a		5.7	
Eurozone	5:00	Producer price index	Nov.	n/a	n/a	0.1%	-0.5%
Eurozone	5:00	Unemployment rate	Nov.	n/a		6.4%	
FRIDAY 9							
Germany	2:00	Trade balance (€B)	Nov.	n/a		16.9	
Germany	2:00	Industrial production	Nov.	n/a	n/a	1.8%	0.8%
France	2:45	Personal consumption expenditures	Nov.	n/a	n/a	0.4%	0.4%
France	2:45	Industrial production	Nov.	n/a	n/a	0.2%	1.7%
Eurozone	5:00	Retail sales	Nov.	n/a	n/a	0.0%	1.5%

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