



Economic Indicators of the Week

January 4 to 8, 2015

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
SUNDAY 3	11:00	Speech of the San Francisco Fed President, J. Williams				
	17:30	Speech of the Cleveland Fed President, L. Mester				
MONDAY 4	10:00	Construction spending (m/m)	Nov.	0.7%	0.8%	1.0%
	10:00	ISM manufacturing index	Dec.	49.0	49.0	48.6
	17:30	Speech of the San Francisco Fed President, J. Williams				
TUESDAY 5	---	Total vehicle sales (ann. rate)	Dec.	18,000,000	18,000,000	18,120,000
WEDNESDAY 6	8:30	Trade balance – Goods and services (US\$B)	Nov.	-44.1	n/a	-43.9
	10:00	ISM non-manufacturing index	Dec.	56.0	56.5	55.9
	10:00	Factory orders (m/m)	Nov.	-0.2%	-0.2%	1.5%
	14:00	Release minutes from December 15-16 FOMC meeting				
THURSDAY 7	8:30	Initial unemployment claims	Dec. 28, 15 - Jan 1, 16	n/a	n/a	287,000
	14:15	Speech of the Chicago Fed President, C. Evans				
FRIDAY 8	8:30	Change in nonfarm payrolls	Dec.	200,000	192,000	211,000
	8:30	Unemployment rate	Dec.	5.0%	5.0%	5.0%
	8:30	Weekly worked hours	Dec.	34.5	34.5	34.5
	8:30	Average weekly earnings (m/m)	Dec.	0.2%	0.2%	0.2%
	10:00	Wholesale inventories (m/m)	Nov.	-0.1%	-0.1%	-0.1%
	15:00	Consumer credit (US\$B)	Nov.	18.5	18.5	16.0

CANADA

MONDAY 4	---	---				
TUESDAY 5	8:30	Industrial product price index (m/m)	Nov.	0.1%	0.1%	-0.5%
	8:30	Raw materials price index (m/m)	Nov.	-2.0%	-2.0%	0.4%
WEDNESDAY 6	8:30	International trade (\$B)	Nov.	-2.60	-2.60	-2.76
THURSDAY 7	10:00	PMI-Ivey index	Dec.	n/a	59.5	63.6
FRIDAY 8	8:30	Building permits (m/m)	Nov.	-3.0%	-1.0%	9.1%
	8:30	Net change in employment	Dec.	5,000	15,000	-35,700
	8:30	Unemployment rate	Dec.	7.1%	7.1%	7.1%

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							
Germany	---	Retail sales	Nov.	0.5%	3.7%	-0.4%	2.1%
MONDAY 4							
Italy	3:45	PMI manufacturing index	Dec.	54.9		54.9	
France	3:50	PMI manufacturing index – final	Dec.	51.6		51.6	
Germany	3:55	PMI manufacturing index – final	Dec.	53.0		53.0	
Euro zone	4:00	PMI manufacturing index – final	Dec.	53.1		53.1	
United Kingdom	4:30	PMI manufacturing index	Dec.	52.8		52.7	
Germany	8:00	Consumer price index – preliminary	Dec.	0.2%	0.6%	0.1%	0.4%
TUESDAY 5							
Japan	0:00	Vehicle sales	Dec.		n/a		0.3%
United Kingdom	4:30	PMI construction index	Dec.	56.0		55.3	
Euro zone	5:00	Consumer price index – estimate	Dec.	0.2%	0.4%	-0.5%	0.2%
Italy	5:00	Consumer price index – preliminary	Dec.		0.4%		0.2%
WEDNESDAY 6							
France	2:45	Consumer confidence	Dec.	95		96	
Italy	3:45	PMI composite index	Dec.	n/a		54.3	
Italy	3:45	PMI services index	Dec.	53.6		53.4	
France	3:50	PMI composite index – final	Dec.	50.3		50.3	
France	3:50	PMI services index – final	Dec.	50.0		50.0	
Germany	3:55	PMI composite index – final	Dec.	54.9		54.9	
Germany	3:55	PMI services index – final	Dec.	55.4		55.4	
Euro zone	4:00	PMI composite index – final	Dec.	54.0		54.0	
Euro zone	4:00	PMI services index – final	Dec.	53.9		53.9	
United Kingdom	4:30	PMI composite index	Dec.	n/a		55.8	
United Kingdom	4:30	PMI services index	Dec.	55.6		55.9	
Euro zone	5:00	Producer price index	Nov.	-0.2%	-3.2%	-0.3%	-3.1%
THURSDAY 7							
Germany	2:00	Factory orders	Nov.	0.1%	1.1%	1.8%	-1.4%
Germany	3:30	PMI construction index	Dec.	n/a		52.5	
Italy	4:00	Unemployment rate – preliminary	Nov.	11.5%		11.5%	
Euro zone	4:10	PMI retail index	Dec.	n/a		48.5	
Germany	4:10	PMI retail index	Dec.	n/a		49.6	
France	4:10	PMI retail index	Dec.	n/a		47.8	
Euro zone	5:00	Business climate	Dec.	0.4		0.4	
Euro zone	5:00	Consumer confidence – final	Dec.	-5.7		-5.7	
Euro zone	5:00	Industrial confidence	Dec.	-2.9		-3.2	
Euro zone	5:00	Services confidence	Dec.	12.6		12.8	
Euro zone	5:00	Economic confidence	Dec.	106.0		106.1	
Euro zone	5:00	Unemployment rate	Nov.	10.7%		10.7%	
Euro zone	5:00	Retail sales	Nov.	0.2%	2.0%	-0.1%	2.5%
FRIDAY 8							
Japan	0:00	Leading indicator – preliminary	Nov.	103.9		104.2	
Japan	0:00	Coincident indicator – preliminary	Nov.	111.6		113.3	
Germany	2:00	Trade balance (€B)	Nov.	20.2		22.5	
Germany	2:00	Current account (€B)	Nov.	21.0		23.0	
Germany	2:00	Industrial production	Nov.	0.5%	0.5%	0.2%	0.0%
France	2:45	Trade balance (€M)	Nov.	-3,947		-4,582	
France	2:45	Industrial production	Nov.	-0.3%	3.0%	0.5%	3.6%
Sweden	3:30	Minutes of the Bank of Sweden meeting					
United Kingdom	4:30	Trade balance (£M)	Nov.	-2,700		-4,140	

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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