



ECONOMIC INDICATORS OF THE WEEK

Please note that there will be no release of the *Weekly Newsletter* from December 26, 2016 to January 6, 2017 inclusive

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 2	---	---				
TUESDAY 3	10:00	Construction spending (m/m)	Nov.	0.5%	0.0%	0.5%
	10:00	ISM manufacturing index	Dec.	53.7	54.0	53.2
WEDNESDAY 4	---	Total vehicle sales (ann. rate)	Dec.	17,650,000	17,700,000	17,750,000
	14:00	Release minutes from December 13-14 FOMC meeting				
THURSDAY 5	8:30	Initial unemployment claims	Dec. 26-30	260,000	260,000	265,000
	10:00	ISM non-manufacturing index	Dec.	56.7	57.0	57.2
FRIDAY 6	8:30	Trade balance – Goods and services (US\$B)	Nov.	-42.5	n/a	-42.6
	8:30	Change in nonfarm payrolls	Dec.	175,000	165,000	178,000
	8:30	Unemployment rate	Dec.	4.7%	4.7%	4.6%
	8:30	Weekly worked hours	Dec.	34.4	34.4	34.4
	8:30	Average weekly earnings (m/m)	Dec.	0.3%	0.2%	-0.1%
	10:00	Factory orders (m/m)	Nov.	-2.2%	-1.8%	2.7%
	12:15	Speech of the Chicago Fed President, C. Evans				
	13:00	Speech of the Richmond Fed President, J. Lacker				

CANADA

MONDAY 2	---	---				
TUESDAY 3	---	---				
WEDNESDAY 4	---	---				
THURSDAY 5	8:30	Industrial product price index (m/m)	Nov.	0.2%	-0.3%	0.7%
	8:30	Raw materials price index (m/m)	Nov.	-1.6%	-1.6%	3.3%
FRIDAY 6	8:30	International trade (\$B)	Nov.	-1.60	-1.44	-1.13
	8:30	Net change in employment	Dec.	-5,000	5,000	10,700
	8:30	Unemployment rate	Dec.	6.9%	6.8%	6.8%

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. The times shown are Eastern Standard Time (GMT - 5 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

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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.

ECONOMIC INDICATORS OF THE WEEK

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
OVERSEAS								
MONDAY 2								
Italy	3:45	PMI manufacturing index	Dec.	52.3		52.2		
France	3:50	PMI manufacturing index – final	Dec.	53.5		53.5		
Germany	3:55	PMI manufacturing index – final	Dec.	55.5		55.5		
Euro zone	4:00	PMI manufacturing index – final	Dec.	54.9		54.9		
TUESDAY 3								
France	2:45	Consumer price index – preliminary	Dec.	0.5%	0.8%	0.0%	0.5%	
United Kingdom	4:30	PMI manufacturing index	Dec.	53.3		53.4		
Germany	8:00	Consumer price index – preliminary	Dec.	0.6%	1.4%	0.1%	0.8%	
WEDNESDAY 4								
France	2:45	Consumer confidence	Dec.	99		98		
Italy	3:45	PMI composite index	Dec.	53.0		53.4		
Italy	3:45	PMI services index	Dec.	52.6		53.3		
France	3:50	PMI composite index – final	Dec.	52.8		52.8		
France	3:50	PMI services index – final	Dec.	52.6		52.6		
Germany	3:55	PMI composite index – final	Dec.	54.8		54.8		
Germany	3:55	PMI services index – final	Dec.	53.8		53.8		
Euro zone	4:00	PMI composite index – final	Dec.	53.9		53.9		
Euro zone	4:00	PMI services index – final	Dec.	53.1		53.1		
United Kingdom	4:30	PMI construction index	Dec.	52.6		52.8		
Euro zone	5:00	Consumer price index – estimate	Dec.		1.0%		0.6%	
Italy	5:00	Consumer price index – preliminary	Dec.	0.3%	0.3%	-0.1%	0.1%	
THURSDAY 5								
Japan	0:00	Vehicle sales	Dec.		n/a		13.9%	
Germany	3:30	PMI construction index	Dec.	n/a		53.9		
United Kingdom	4:30	PMI composite index	Dec.	55.0		55.2		
United Kingdom	4:30	PMI services index	Dec.	54.7		55.2		
Euro zone	5:00	Producer price index	Nov.	0.2%	-0.1%	0.8%	-0.4%	
FRIDAY 6								
Germany	2:00	Factory orders	Nov.	-2.5%	3.6%	4.9%	6.3%	
Germany	2:00	Retail sales	Nov.	-0.9%	1.2%	2.4%	-1.0%	
France	2:45	Trade balance (€M)	Nov.	-4,800		-5,202		
France	2:45	Current account (€B)	Nov.	n/a		-3.5		
Euro zone	5:00	Business climate	Dec.	0.47		0.42		
Euro zone	5:00	Consumer confidence – final	Dec.	-5.3		-5.1		
Euro zone	5:00	Industrial confidence	Dec.	-0.4		-1.1		
Euro zone	5:00	Services confidence	Dec.	12.0		12.1		
Euro zone	5:00	Economic confidence	Dec.	106.8		106.5		
Euro zone	5:00	Retail sales	Nov.	-0.4%	1.9%	1.1%	2.4%	

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. The times shown are Eastern Standard Time (GMT - 5 hours).

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