



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 9	9:00	Speech of the Boston Fed President, E. Rosengren				
	12:45	Speech of the Atlanta Fed President, D. Lockhart				
	15:00	Consumer credit (US\$B)	Nov.	18.6	27.0	16.0
TUESDAY 10	10:00	Wholesale inventories – final (m/m)	Nov.	0.9%	0.9%	0.9%
WEDNESDAY 11	---	---				
THURSDAY 12	8:30	Initial unemployment claims	Jan. 2-6	255,000	255,000	235,000
	8:30	Speech of the Chicago Fed President, C. Evans				
	8:30	Speech of the Philadelphia Fed President, P. Harker				
	8:30	Export prices (m/m)	Dec.	n/a	1.0%	-0.1%
	8:30	Import prices (m/m)	Dec.	0.7%	1.5%	-0.3%
	12:30	Speech of the Atlanta Fed President, D. Lockhart				
	13:15	Speech of the St. Louis Fed President, J. Bullard				
	19:00	Speech of the Federal Reserve Chairman, J. Yellen				
FRIDAY 13	8:30	Producer price index				
		Total (m/m)	Dec.	0.3%	0.4%	0.4%
		Excluding food and energy (m/m)	Dec.	0.1%	0.3%	0.4%
	8:30	Retail sales				
		Total (m/m)	Dec.	0.6%	0.7%	0.1%
		Excluding automobiles (m/m)	Dec.	0.5%	0.6%	0.2%
	9:30	Speech of the Philadelphia Fed President, P. Harker				
	10:00	Michigan's consumer sentiment index – preliminary	Jan.	98.5	98.0	98.2
10:00	Business inventories (m/m)	Nov.	0.4%	0.7%	-0.2%	
14:00	Federal budget (US\$B)	Dec.	-23.0	n/a	-136.7	
CANADA						
MONDAY 9	10:30	Release of the Bank of Canada <i>Senior Loan Officer Survey</i>				
	10:30	Release of the Bank of Canada <i>Business Outlook Survey</i>				
TUESDAY 10	8:15	Housing starts (ann. rate)	Dec.	190,000	187,000	184,000
	8:30	Building permits (m/m)	Nov.	-4.6%	-1.0%	8.7%
WEDNESDAY 11	---	---				
THURSDAY 12	8:30	New housing price index (m/m)	Nov.	0.3%	0.3%	0.4%
FRIDAY 13	9:00	Existing home sales	Dec.			

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 9								
Germany	2:00	Trade balance (€B)	Nov.	20.3		19.3		
Germany	2:00	Current account (€B)	Nov.	22.1		18.4		
Germany	2:00	Industrial production	Nov.	0.6%	1.9%	0.3%	1.2%	
Italy	4:00	Unemployment rate	Nov.	11.6%		11.6%		
Euro zone	5:00	Unemployment rate	Nov.	9.8%		9.8%		
China	20:30	Consumer price index	Dec.		2.2%		2.3%	
China	20:30	Producer price index	Dec.		4.6%		3.3%	
TUESDAY 10								
Japan	0:00	Consumer confidence	Dec.	n/a		40.9		
France	2:45	Industrial production	Nov.	0.6%	-0.2%	-0.2%	-1.8%	
WEDNESDAY 11								
Brazil	---	Bank of Brazil meeting	Jan.	13.25%		13.75%		
Japan	0:00	Leading indicator – preliminary	Nov.	102.6		100.8		
Japan	0:00	Coincident indicator – preliminary	Nov.	115.0		113.5		
United Kingdom	4:30	Trade balance (£M)	Nov.	-3,500		-1,971		
United Kingdom	4:30	Construction	Nov.	0.3%	2.0%	-0.6%	0.7%	
United Kingdom	4:30	Industrial production	Nov.	0.9%	0.6%	-1.3%	-1.1%	
Japan	18:50	Current account (¥B)	Nov.	1,880.7		1,928.9		
THURSDAY 12								
China	---	Trade balance (US\$B)	Dec.	47.55		44.61		
France	2:45	Consumer price index – final	Dec.	0.3%	0.6%	0.3%	0.6%	
Italy	4:00	Industrial production	Nov.	0.2%	1.9%	0.0%	1.3%	
Euro zone	5:00	Industrial production	Nov.	0.5%	1.5%	-0.1%	0.6%	
FRIDAY 13								
South Korea	---	Bank of Korea meeting	Jan.	1.25%		1.25%		

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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