



ECONOMIC INDICATORS OF THE WEEK

Please note that there will be no release of the *Weekly Newsletter* from December 20, 2021 to January 7, 2022 inclusive.

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY I0	10:00	Wholesale inventories – final (m/m)	Nov.	1.2%	1.2%	1.2%
TUESDAY I1	9:12	Speech of the Federal Reserve Bank of Cleveland President, L. Mester				
	9:30	Speech of the Federal Reserve Bank of Kansas City President, E. George				
	16:00	Speech of the Federal Reserve Bank of St. Louis President, J. Bullard				
WEDNESDAY I2	8:30	Consumer price index				
		Total (m/m)	Dec.	0.4%	0.4%	0.8%
		Excluding food and energy (m/m)	Dec.	0.5%	0.5%	0.5%
		Total (y/y)	Dec.	7.1%	7.1%	6.8%
		Excluding food and energy (y/y)	Dec.	5.4%	5.4%	4.9%
	14:00	Federal budget (US\$B)	Dec.	n/a	n/a	-191.3
	14:00	Release of the <i>Beige Book</i>				
THURSDAY I3	8:30	Initial unemployment claims	Jan. 3-7	205,000	205,000	207,000
	8:30	Producer price index				
		Total (m/m)	Dec.	0.4%	0.4%	0.8%
		Excluding food and energy (m/m)	Dec.	0.5%	0.5%	0.7%
	12:00	Speech of the Federal Reserve Bank of Richmond President, T. Barkin				
	13:00	Speech of the Federal Reserve Bank of Chicago President, C. Evans				
FRIDAY I4	8:30	Export prices (m/m)	Dec.	0.4%	0.4%	1.0%
	8:30	Import prices (m/m)	Dec.	0.3%	0.3%	0.7%
	8:30	Retail sales				
		Total (m/m)	Dec.	0.0%	0.0%	0.3%
		Excluding automobiles (m/m)	Dec.	0.2%	0.2%	0.3%
	9:15	Industrial production (m/m)	Dec.	0.3%	0.1%	0.5%
	9:15	Production capacity utilization rates	Dec.	77.0%	76.9%	76.8%
	10:00	Michigan's consumer sentiment index – preliminary	Jan.	70.0	68.5	70.6
	10:00	Business inventories (m/m)	Nov.	1.2%	1.3%	1.2%
	11:00	Speech of the Federal Reserve Bank of New York President, J. Williams				

CANADA

MONDAY I0	---	---
TUESDAY I1	---	---
WEDNESDAY I2	---	---
THURSDAY I3	---	---
FRIDAY I4	---	---

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.

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Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
OVERSEAS								
DURING THE WEEK								
China	---	Trade balance (US\$B)	Dec.	73.40		71.72		
MONDAY I0								
Italy	4:00	Unemployment rate	Nov.	9.3%		9.4%		
Euro zone	5:00	Unemployment rate	Nov.	7.2%		7.3%		
TUESDAY I1								
Japan	0:00	Leading indicator – preliminary	Nov.	102.8		101.5		
Japan	0:00	Coincident indicator – preliminary	Nov.	93.5		89.8		
Italy	4:00	Retail sales	Nov.	0.5%	10.6%	0.1%	3.7%	
Japan	18:50	Current account (¥B)	Nov.	1,053.1		1,025.9		
China	20:30	Consumer price index	Dec.		1.7%		2.3%	
China	20:30	Producer price index	Dec.		11.3%		12.9%	
WEDNESDAY I2								
Euro zone	5:00	Industrial production	Nov.	0.5%	1.5%	1.1%	3.3%	
THURSDAY I3								
Italy	4:00	Industrial production	Nov.	0.5%	3.7%	-0.6%	2.0%	
Japan	18:50	Producer price index	Dec.	0.3%	8.8%	0.6%	9.0%	
FRIDAY I4								
South Korea	---	Bank of Korea meeting	Jan.	1.25%		1.00%		
United Kingdom	2:00	Trade balance (£M)	Nov.	-2,400		-2,027		
United Kingdom	2:00	Construction	Nov.	0.4%	2.9%	-1.8%	3.3%	
United Kingdom	2:00	Index of services	Nov.	0.5%		0.4%		
United Kingdom	2:00	Monthly GDP	Nov.	0.4%		0.1%		
United Kingdom	2:00	Industrial production	Nov.	0.2%	0.8%	-0.6%	1.4%	
France	2:45	Consumer price index – final	Dec.	0.2%	2.8%	0.2%	2.8%	
Germany	4:00	Annual GDP	2021		2.7%		-5.0%	
Euro zone	5:00	Trade balance (€B)	Nov.	1.5		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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