



Economics

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"... the road to full employment is so long that the Fed needn't worry about closing the output gap for years to come."

The Long Road Back

by Avery Shenfeld

It's a bit odd that so much fanfare now greets the monthly employment figures from the US. Of course, a sustained upturn in jobs is a necessary ingredient in any economic recovery, and all the more so in one where credit is unlikely to play as large a role in funding consumer spending. But what the bond market really has to think about is where we stand on the road back to full employment. When and by how much the Fed tightens will depend on progress towards that target, since a slightly less-huge output gap doesn't call for monetary tightening. On that score a couple of quarters of plausible job gains in the first half of the year, won't take us very far at all.

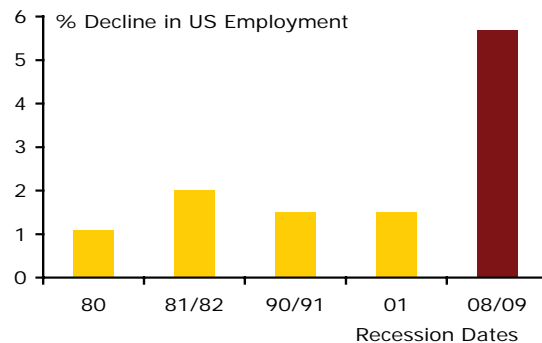
To appreciate that, it's necessary to get one's hands dirty with the actual numbers. First, there's the unemployment rate itself. At 10%, we're miles above most recession highs. While today's readings are below the post-Depression peak of 10.8% set in 1982, we are further from full employment today. Back in '82, the full-employment unemployment rate was at least a percentage point higher, due to more women and youth entering the labour market and looking for their first jobs, which tends to involve a longer search. Note that the unemployment rate for prime-age (over 20) males set new post-Depression records during the 2009 recession, eclipsing the 1982 peak by more than half a percent, and that the overall drop in employment was much larger this time (Chart).

And the unemployment rate masks the true extent of labour market slack, as it ignores those working part-time involuntarily, those who gave up looking for work, and the rising prison population (that might otherwise be

jobless). Those factors were, of course, also present in the past, but to a lesser extent in the 2001 recession. Data aren't available further back, but other indicators hint that this shadow unemployment is worse this time, since declines in hours worked and labour force participation were smaller in those earlier downturns. The average duration of unemployment spells is now more than twice prior recession peaks.

The result is that the road to full employment is so long that the Fed needn't worry about closing the output gap for years to come. The following mental experiment is enlightening. Suppose we add 250,000 jobs per month to employment in the household survey. Care to hazard a guess of when we hit full employment (say, a 5% jobless rate), even assuming that labour force participation only recovers to 66%? Sometime in 2012? 2013? Nope, try mid-2015, or nearly five years from now.

That gives the Fed a long timeframe in which to tighten policy to ward off a wage-push spur to inflation. Which is why there is a lot of nonsense involved in shifting the front end of the US Treasuries curve to make room for more or less tightening in the next year or two on the basis of a given monthly payrolls report.



<http://research.cibcwm.com/res/Eco/EcoResearch.html>



Week Ahead Calendar And Forecast

| CANADA | | UNITED STATES | |
|--|------------------|---------------|-----------|
| | CIBC | CIBC | Prior |
| Monday January 11 | | | |
| 8:15 AM HOUSING STARTS SAAR | (Dec) (M) 158K | 160K | 159K |
| 8:30 AM BUILDING PERMITS M/M | (Nov) (L) | -3.3% | 18.0% |
| 10:30 AM BANK OF CANADA'S BUSINESS OUTLOOK AND SENIOR LOAN OFFICER SURVEY | | | |
| Speaker(s): 2:05 PM Timothy Lane (Deputy) | | | |
| Tuesday January 12 | | | |
| 8:30 AM MERCHANDISE TRADE BALANCE | (Nov) (H) \$1.0B | \$0.6B | \$0.4B |
| NEW HOUSING PRICES M/M | (Nov) (L) | 0.3% | 0.3% |
| 8:30 AM GOODS & SERVICES TRADE BALANCE | (Nov) (H) | -\$35.0B | -\$34.8B |
| Speaker(s): 6:50 PM Richard W. Fisher (Dallas) 7:00 PM Charles I. Plosser (Philadelphia) | | | |
| Wednesday January 13 | | | |
| AUCTION: 5-YR CANADAS \$3B | | | |
| 7:00 AM MBA-APPLICATIONS | Jan-08 (L) | | 0.5% |
| 2:00 PM TREASURY BUDGET FED'S BEIGE BOOK | (Dec) (L) | -\$78.5B | -\$120.3B |
| Speaker(s): 12:30 PM Charles Evans (Chicago) | | | |
| Thursday January 14 | | | |
| AUCTION: 30-YR TREASURIES \$13B | | | |
| 8:30 AM CONTINUING CLAIMS | Jan-02 (H) | 4950K | 4802K |
| INITIAL CLAIMS | Jan-09 (H) | 438K | 434K |
| RETAIL SALES M/M | (Dec) (H) | 0.4% | 1.3% |
| RETAIL SALES (X-AUTOS) M/M | (Dec) (H) | 0.3% | 1.2% |
| IMPORT PRICE INDEX M/M | (Dec) (L) | -0.1% | 1.7% |
| 10:00 AM BUSINESS INVENTORIES M/M | (Nov) (L) | 0.0% | 0.2% |
| 8:30 AM CPI M/M | (Dec) (H) | 0.1% | 0.4% |
| CPI M/M (core) | (Dec) (H) | 0.1% | 0.0% |
| CPI Y/Y | (Dec) (H) | 2.7% | 1.8% |
| CPI Y/Y (core) | (Dec) (H) | 1.8% | 1.7% |
| NEW YORK FED (EMPIRE) | (Jan) (M) | 11.0 | 2.6 |
| 9:15 AM INDUSTRIAL PRODUCTION M/M | (Dec) (H) | 0.6% | 0.8% |
| CAPACITY UTILIZATION | (Dec) (M) | 72.0% | 71.3% |
| 10:00 AM MICHIGAN CONSUMER SENTIMENT | (Jan P) (H) | 75.0 | 73.7 |
| Speaker(s): 12:30 PM Jeffrey Lacker (Richmond) | | | |
| Friday January 15 | | | |
| 8:30 AM NEW MOTOR VEHICLE SALES M/M | (Nov) (L) | | 3.5% |

Week Ahead's Market Call

by Meny Grauman

In the US, after a disappointing nonfarm payroll report all eyes will be on December's retail sales figures. Despite the fact that unemployment is close to a 27-year high consumer spending has been surprisingly resilient in the early stages of this recovery. We agree that sales likely closed the year by posting another monthly gain, but expect household spending to lose steam later in 2010. In other data due out next week, we look for the goods and services trade deficit to widen again on stronger imports after a big narrowing move in October. Finally, a projected small monthly gain for December CPI should keep signaling that consumer prices are very well behaved, despite the fact that year-over-year headline inflation is rising due to weak prior-year energy price comparables.

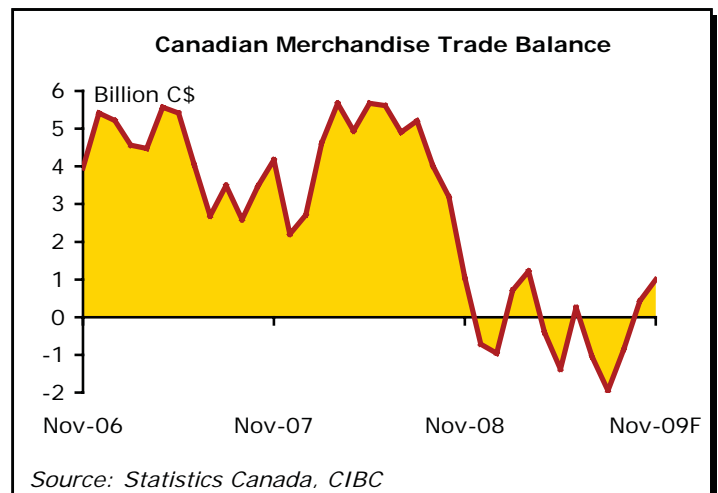
In Canada, the focus will be on the merchandise trade balance, which should have moved farther into the black in November thanks to strengthening demand south of the border and higher resource prices. The Canadian trade outlook should keep improving over the coming months, but the outlook for the second half of the year is less encouraging as a projected downshift in US growth and a strong loonie weigh on exports. Meanwhile, look for December housing starts to remain little changed for the second month in a row as unseasonably cold weather tempered activity in the sector. Nevertheless, record low interest rates are continuing to fuel a real-estate boom, which should be supportive of further gains in home building activity in the months ahead.

**Week Ahead’s Key Canadian Number:
Merchandise Trade Balance—November**

(Tuesday, 8:30 a.m.)

Krishen Rangasamy (416) 956-3219

| | CIBC | Mkt | Prior |
|------------------------|---------|---------|---------|
| Merchandise trade bal. | C\$1.0B | C\$0.6B | C\$0.4B |



Source: Statistics Canada, CIBC

Canada’s merchandise trade balance is back in the black thanks to a once-again growing US economy. The trade balance likely got another lift in November from higher commodity prices, pushing the goods trade surplus to an eight-month high of \$1 bn. In addition to favourable prices, export volumes may also have picked up with improving demand from the US and overseas. That should contrast with moderate increases in import volumes, especially after the significant import ramp up in Q3. The autos trade deficit, which narrowed further in October, may have improved marginally, as US dealerships replenished stocks. All told, a positive report is expected, in line with generally improving global economic conditions.

Forecast Implications—Trade was a net contributor to growth in Q4 and, with the pick up in global growth and US inventory refills, will likely extend its benefits to Canada over the first few months of this year. But the outlook for the second half of 2010 is less encouraging for exporters as they grapple with an overvalued C\$ and a relapse in demand from the US, as fiscal stimulus fades. Overall, we continue to expect the drag from trade to partly offset the contributions from consumers and government spending, resulting in only tepid growth for 2010.

Market Impact—We are slightly more optimistic than consensus expectations, which could cause the C\$ to rally and bonds to fall if our call is on the mark.

Other Canadian Releases:

Housing Starts—December

(Monday, 8:15 a.m.)

Adverse December weather in various parts of the country may have caused a temporary drop in housing starts to roughly 158K. Looking beyond this one-month blip however, all arrows seem to be pointing in the right direction with low interest rates, higher new home prices, strong building permits, and a return to both consumer

and business confidence suggesting that the recent uptrend in housing starts should continue into 2010. A result matching our below-consensus call on December housing starts could be negative for the C\$ and positive for fixed income.

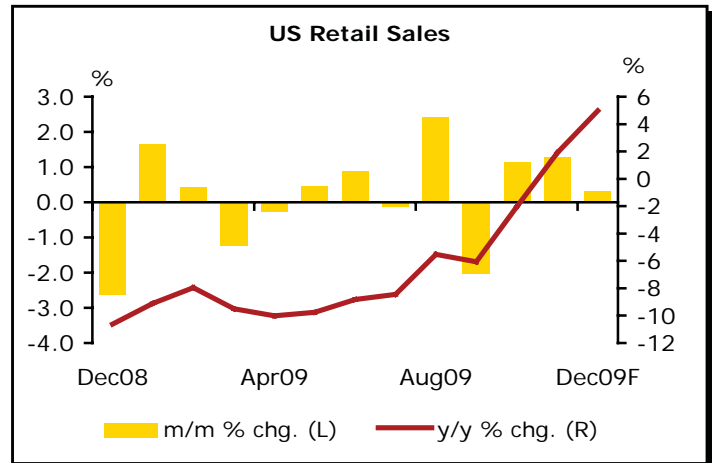
Week Ahead’s Key US Number:

Retail Sales—December

(Thursday, 8:30 a.m.)

Meny Grauman (416) 956-6527

| | CIBC | Mkt | Prior |
|------------------------|------|------|-------|
| Retail Sales | 0.3% | 0.4% | 1.3% |
| Retail Sales (x-autos) | 0.2% | 0.3% | 1.2% |



The US labour market is still in the doldrums, but one wouldn’t be able to tell by looking at the pace of consumer spending in recent months. Sales are no means skyrocketing, but the overall trend has been decidedly positive. After a very strong November, December’s numbers were likely held back by a drop in gasoline prices as well as unseasonably cold weather across the nation (including a major pre-Christmas snowstorm along the Eastern seaboard). Nevertheless, retailers are reporting better-than-expected holiday receipts, and less severe discounting. Also providing a positive lift, unit auto sales were up a healthy 3%.

Forecast Implications — After a strong Q3, real personal consumption likely grew by even more in Q4. However, we continue to believe that the outsized economic lift provided by the US consumer since the spring is temporary, and expect much more subdued activity by mid-2010. The US economy is on the path to recovery, but households must still contend with a challenging labour market and tighter access to consumer credit, which should restrain spending not just next year but in 2011 as well.

Market Impact —Our call is close enough to consensus to imply minimal market reaction.

Other US Releases:

Industrial Production & Capacity Utilization—December

(Friday, 9:15 a.m.)

After a nearly 20% peak-to-trough decline, US industrial production still has a long way to go before it gets back to pre-recession levels. But activity should continue to pick up as firms restock depleted shelves, and business equipment investment ramps up. Auto production has already started to climb back from historical lows as automakers struggle to manage thin inventories, and should have kept rising in December. Meanwhile, other

industries also likely boosted production as confidence in the nascent recovery slowly builds. Adding to the good news should have been the ongoing upward trend in mining activity, as well as an unusually large weather-induced jump in utilities usage. Overall, look for industrial production to have risen by 0.9% in December, and for capacity utilization to have climbed up to the 72% mark, as it slowly rises from a cycle low hit this past summer.

Equity Insights

Peter Buchanan and Meny Grauman

China's Small Rate Hike Sparks Sizeable Reaction

Commodity markets reacted the most strongly to a 4-bp rise in China's 3-month bank bill rate on Thursday, the first rise in the yield which influences interbank borrowing costs since August. While the move was widely seen as sending a tightening signal, the People's Bank has so far not raised the official rate on bank loans, as it did in eight steps in 2006 and 2007. Such a step, which would create larger downside risks for growth and commodity demand, does not seem to be in the cards just yet. The pressure for tougher action could mount, however, if recent bad weather causes politically sensitive food inflation to accelerate further in the months ahead. That, in turn, could lift overall headline inflation from November's still quite muted 0.6% yr/yr rate.

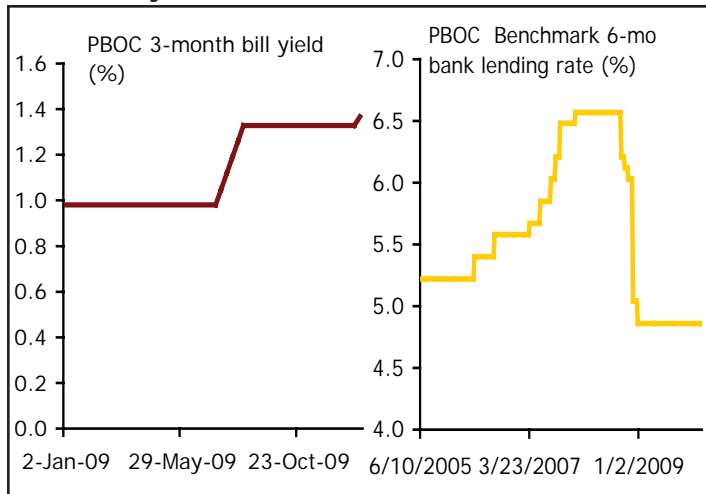
Analysts More Upbeat on Consumer, Tech Earnings

Analysts have been recalibrating their earnings forecasts for listed Canadian companies in 2010 as the new year gets underway. As indicated, the greatest improvement in last 3 months has been in expectations for the transportation sector, principally the airlines group. While December was flat, Canada's job machine has edged back into gear in recent months, and confidence has also recovered considerably faster from the recession's effect than in the US. Earnings expectations for all of the major consumer stock groups have improved in consequence. Favourable guidance has also helped to lift the tech sector.

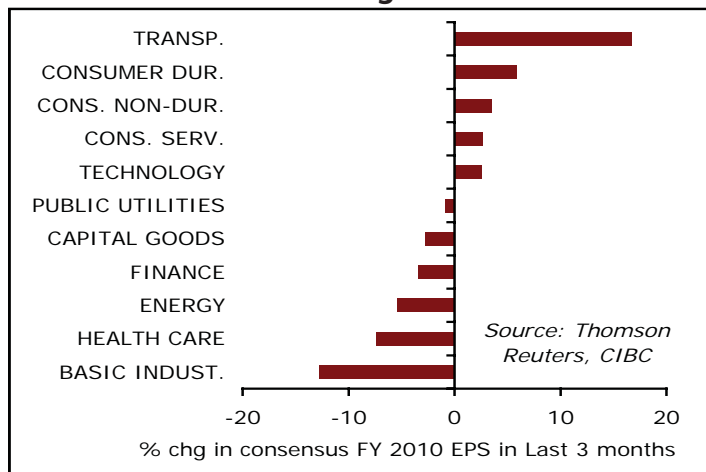
Auto Sector Outlook

After going through a near-death experience in 2009, the US auto sector is entering 2010 in a better financial position than it has been in a long time. Yet despite, talk of imminent profitability among even the most battered of the Big Three auto makers, underlying US sales volumes should continue to underwhelm, as battered households continue to scrap more cars than they purchase. Although sales of light vehicles have bounced back from their recession lows, volumes should not cross the 12 mn mark in either 2010 or 2011. Domestic market share may be rising again after trending lower since the mid-90s, but total sales should remain weak by historical standards for some time to come.

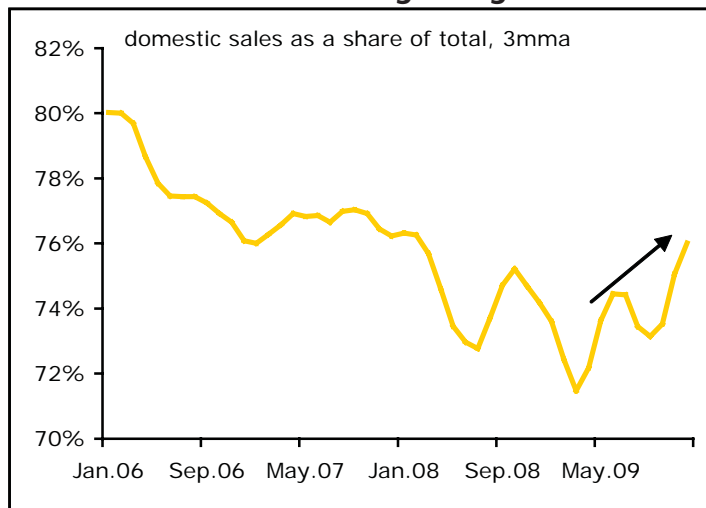
China: Key Interest Rates



Analysts More Optimistic on TSX Transport, Consumer & Tech Earnings



Domestic Vehicle Sales Regaining Market Share



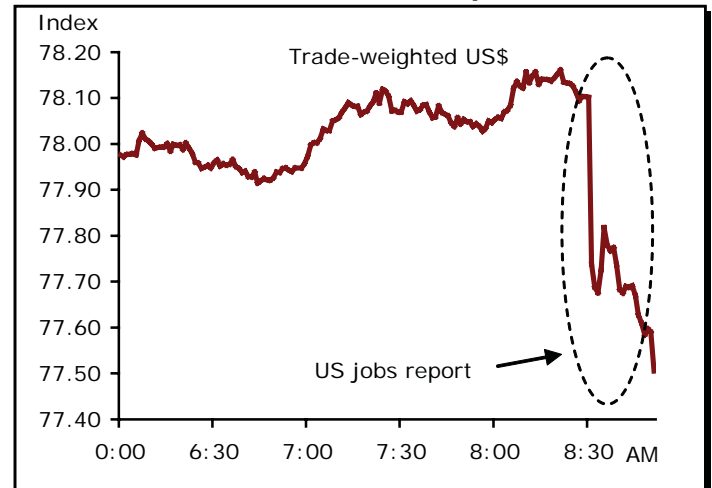
Currency Currents

Krishen Rangasamy

Back to “Normal”

Currency markets seem to be back to normal with the apparent breakdown of the perverse correlation (which established itself during the recession) that lifted the US\$ on bad news and hurt it on good data. The greenback has been strengthening recently on a string of positive November economic data for retail sales, factory activity and employment. And on Friday, the below-consensus US jobs report for December hurt the greenback just as it would under “normal” conditions. With positive economic reports expected for Q1 in the US, the greenback could resume its short-term uptrend, before returning to its long-term depreciating trend in the face of a slower second half.

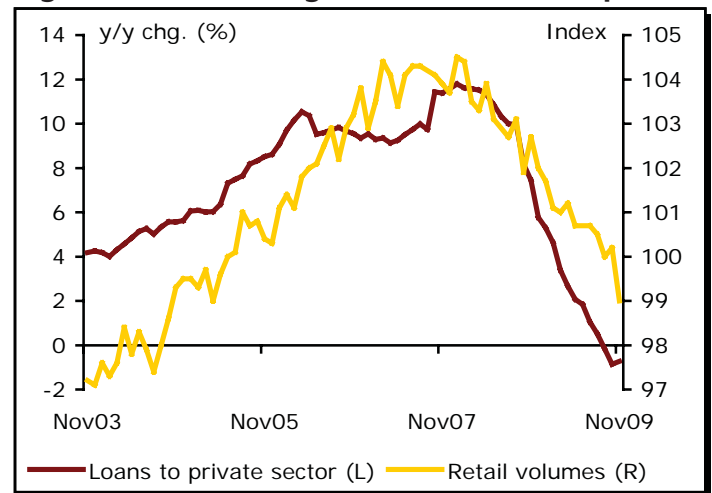
Market Reaction to US Jobs Report on Jan. 8th



No Loans For You

Despite its steep slump recently, the euro has room to fall further as lacklustre economic data continues to pile on the currency. Consumption which fell in the prior quarter is unlikely to be much better in Q4, given the continuing slump in retail sales. While the weak labour market and soft income growth are partly to blame, the lack of credit is also a factor. For the third consecutive month in November, loans to the private sector were lower than year-ago levels, highlighting that the credit crunch is still a major problem. And with banking problems likely to linger for a while, eurozone consumption and therefore economic growth are set to remain anemic through much of 2010, keeping the lid on the euro in the process.

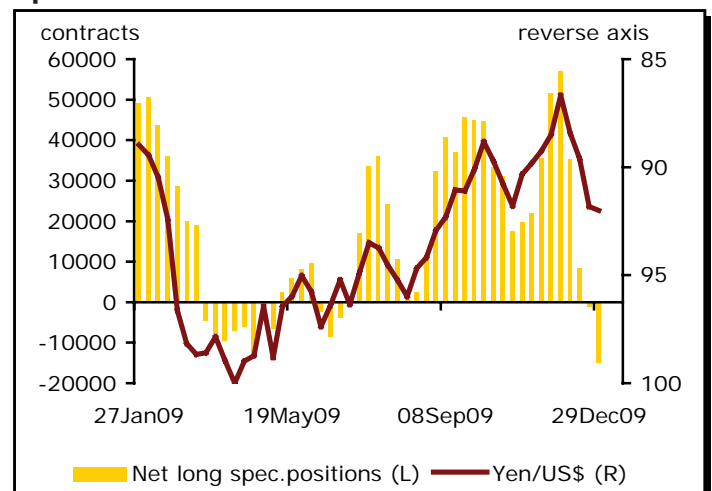
Tight Credit Choking Eurozone Consumption



U-Turn on Japanese Currency Policy

The yen’s disintegration in December spilled over into January, on the back of US\$ strength but also on soft economic data at home. So much so that speculators who had contributed to the yen’s earlier unsustainable ascent, significantly pared down net long positions. It’s unlikely that those massive net long spec positions will return soon to lift the yen, especially with the new Japanese Finance Minister, Naoto Kan, signaling a preference for a weaker currency, in sharp contrast to his predecessor. The U-turn on Japanese currency policy is set to discourage one-way bets akin to those seen this past November, which should keep the currency under wraps in the near term, before firmer global growth propels the yen stronger again in the second half of the year and into 2011.

Speculators Ditch the Yen



CANADIAN RELEASE AND EVENT DATES January 2010



| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY |
|--|---|--|---|---|
| 4 | 5 INDUSTRIAL PRICES 8:30 AM M (NSA) Y SEP -0.4 -6.1 OCT -0.3 -6.4 NOV 1.0 -2.8 | 6 INTERNATIONAL RESERVES 8:15 AM \$BN \$BN CHANGE LEVEL OCT -1.926 56.2 NOV 0.189 56.4 DEC -2.063 54.4 | 7 IVEY PURCHASING MANAGERS' INDEX 10:00 AM | 8 LABOUR FORCE SURVEY 7:00 AM AVG EMPLOY UNEMP HRLY (HOUSE) RATE EARN M Y % Y OCT -0.3 -2.3 8.6 2.9 NOV 0.5 -1.5 8.5 2.1 DEC 0.0 -1.4 8.5 2.2 |
| 11 HOUSING STARTS 8:15 AM 000's (AR) TOTAL SINGLES OCT 157 68 NOV 159 70 DEC BUILDING PERMITS (\$) 8:30 AM M M (RES) (NON-RES) SEP 12.1 -9.2 OCT 3.8 42.4 NOV Bank of Canada Business Outlook Survey | 12 MERCHANDISE TRADE 8:30 AM \$MN 12 MO. BALANCE SEP -849 -869 OCT 429 -3,630 NOV NEW HOUSING PRICE INDEX 8:30 AM | 13 | 14 | 15 CAR & TRUCK SALES 8:30 AM 000's (AR) TOTAL DOM.BUILT CAR SALES SEP 1,549 439 OCT 1,603 472 NOV WAGE SETTLEMENTS 10:00 AM (%) PVT. PUB. TOT. SEP 1.4 2.2 2.0 OCT 1.8 2.2 2.2 NOV |
| 18 INT'L TRANSACTIONS IN SECURITIES C\$BN, NET 8:30 AM BONDS MONEY STOCKS TOT MARKET SEP 2.6 -2.1 12.8 13.3 OCT 6.0 -1.6 1.4 5.8 NOV | 19 LEADING INDICATOR 8:30 AM Bank of Canada Interest Rate Announcement | 20 CONSUMER PRICE INDEX 7:00 AM M (NSA) Y OCT -0.1 0.1 NOV 0.5 1.0 DEC SURVEY OF MANUFACTURING 8:30 AM SHIPMENTS M Y SEP 1.0 -18.5 OCT 2.0 -16.6 NOV | 21 WHOLESALE TRADE 8:30 AM Bank of Canada Monetary Policy Report Update | 22 RETAIL TRADE 8:30 AM (Current%) M Y SEP 1.1 -3.1 OCT 0.8 -1.4 NOV |
| 25 | 26 | 27 | 28 | 29 INDUSTRIAL PRICES 8:30 AM M (NSA) Y OCT -0.3 -6.4 NOV 1.0 -2.8 DEC GDP BY INDUSTRY 8:30 AM (2002\$) GDP IND.PROD. M M SEP 0.4 1.1 OCT 0.2 0.1 NOV |
| 1 | 2 | 3 INTERNATIONAL RESERVES 8:15 AM \$BN \$BN CHANGE LEVEL NOV 0.189 56.4 DEC -2.063 54.4 JAN | 4 BUILDING PERMITS (\$) 8:30 AM M M (RES) (NON-RES) OCT 3.8 42.4 NOV DEC IVEY PURCHASING MANAGERS' INDEX 10:00 AM | 5 LABOUR FORCE SURVEY 7:00 AM AVG EMPLOY UNEMP HRLY (HOUSE) RATE EARN M Y % Y NOV 0.5 -1.5 8.5 2.1 DEC 0.0 -1.4 8.5 2.2 JAN |

All data seasonally adjusted except where noted "NSA". M: per cent change from previous month. Q: per cent change from previous quarter at annual rates. Y: per cent change from year earlier. AR: Annual Rate. YTD: Year to date. Release dates are provided by sources outside CIBC World Markets Inc. Dates are subject to change. Sources for historical data: Statistics Canada, CMHC, Human Resources Development Canada and the Bank of Canada.

U.S. RELEASE AND EVENT DATES January 2010



| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY |
|---|--|---|---|--|
| <p>4</p> <p>ISM MFG SURVEY 10:00 AM COMP. PRICES INDEX INDEX</p> <p>OCT 55.7 65.0 NOV 53.6 55.0 DEC 55.9 61.5</p> | <p>5</p> <p>FACTORY ORDERS 10:00 AM M Y SEP 1.6 -16.5 OCT 0.8 -10.4 NOV 1.1 -3.2</p> <p>LIGHT VEHICLES SALES MIL (AR) Y OCT 10.429 -3.3 NOV 10.889 5.0 DEC 11.207 8.8</p> <p><i>BOT (9:00) REDBOOK (10:40)</i></p> | <p>6</p> <p>ADP SURVEY 8:15 AM</p> <p>ISM NON-MFG SURVEY 10:00 AM</p> <p>FOMC Minutes</p> | <p>7</p> <p><i>3, 10-Yr NOTE ANNOUNCEMENT</i></p> <p><i>30-Yr BOND ANNOUNCEMENT</i></p> <p><i>INITIAL JOBLESS CLAIMS (8:30)</i></p> | <p>8</p> <p>EMPLOY. SITUATION 8:30 AM NON-FARM UNEMP PAYROLL RATE EARN (000s) M % Y OCT -127 10.1 2.5 NOV 4 10.0 2.3 DEC -85 10.0 2.2</p> <p>CONSUMER CREDIT 3:00PM</p> |
| <p>11</p> | <p>12</p> <p>GOODS & SERVICES BALANCE (BOP) \$B 8:30 AM GDS SERV TOT SEP -47.4 11.7 -35.7 OCT -44.8 11.9 -32.9 NOV</p> <p><i>3-Yr NOTE AUCTION</i></p> <p><i>BOT (9:00) REDBOOK (10:40)</i></p> | <p>13</p> <p>Beige Book</p> <p>TREASURY BUDGET 2:00 PM</p> <p><i>10-Yr NOTE AUCTION</i></p> | <p>14</p> <p>RETAIL SALES 8:30 AM M Y OCT 1.1 -2.0 NOV 1.3 1.9 DEC</p> <p>BUSINESS INVENTORIES 10:00 AM</p> <p><i>30-Yr BOND AUCTION</i></p> <p>MONEY SUPPLY M-2 4:30 PM M Y OCT 0.3 5.4 NOV 0.4 5.1 DEC</p> <p><i>INITIAL JOBLESS CLAIMS (8:30)</i></p> | <p>15</p> <p>CONSUMER PRICE INDEX 8:30 AM M (SA) Y (NSA) OCT 0.3 -0.2 NOV 0.4 1.8 DEC</p> <p>CAPACITY UTIL/IND. PROD. 9:15 AM LEV M Y OCT 70.6 0.0 -7.2 NOV 71.3 0.8 -5.2 DEC</p> <p>MICHIGAN SENTIMENT (P) 10:00 AM</p> <p><i>3, 10-Yr NOTE SETTLEMENT</i> <i>30-Yr BOND SETTLEMENT</i></p> |
| <p>18</p> <p>MARTIN LUTHER KING JR. DAY (HOLIDAY) (Markets Closed)</p> | <p>19</p> <p>NET CAPITAL INFLOWS TICS 9:00 AM</p> <p><i>BOT (9:00) REDBOOK (10:40)</i></p> | <p>20</p> <p>HOUSING STARTS 8:30 AM MIL (AR) M OCT 0.527 -10.1 NOV 0.574 8.9 DEC</p> <p>PRODUCE PRICE INDEX 8:30 AM M (SA) Y (NSA) OCT 0.3 -1.9 NOV 1.8 2.4 DEC</p> | <p>21</p> <p>PHILADELPHIA FED INDEX 10:00 AM</p> <p>LEADING INDICATOR 10:00 AM</p> <p><i>2, 5, 7-Yr NOTE ANNOUNCEMENT</i></p> <p><i>INITIAL JOBLESS CLAIMS (8:30)</i></p> | <p>22</p> |
| <p>25</p> <p>EXISTING HOME SALES 10:00 AM</p> | <p>26</p> <p>S&P/CASE-SHILLER HOUSE PRICE INDEX 9:00 AM</p> <p>CONSUMER CONFIDENCE 10:00 AM</p> <p>FOMC Meeting Begins</p> <p><i>2-Yr NOTE AUCTION</i></p> <p><i>BOT (9:00) REDBOOK (10:40)</i></p> | <p>27</p> <p>NEW HOME SALES 10:00 AM</p> <p>FOMC Rate Decision</p> <p><i>5-Yr NOTE AUCTION</i></p> | <p>28</p> <p>DURABLE GOODS ORDERS 8:30 AM M Y OCT -0.6 -11.7 NOV 0.2 -7.8 DEC</p> <p><i>7-Yr NOTE AUCTION</i></p> <p><i>INITIAL JOBLESS CLAIMS (8:30)</i></p> | <p>29</p> <p>GDP 8:30 AM (AR) REAL IMPLICIT GDP DEFATOR 09:Q2(F) -0.7 0.0 09:Q3(F) 2.2 0.4 10:Q1(P)</p> <p>EMPLOYMENT COST INDEX 8:30 AM WAGES & TOTAL SALARY BEN. 09:Q2 0.4 0.4 0.3 09:Q3 0.4 0.4 0.4 09:Q4</p> <p>CHICAGO PMI 9:45 AM</p> <p>MICHIGAN SENTIMENT (F) 10:00 AM</p> |
| <p>1</p> <p>PERS. INCOME & OUTLAYS 8:30 AM SAVING INCOME CONS RATE M M AR OCT 0.3 0.6 4.7 NOV 0.4 0.5 4.7 DEC</p> <p>ISM MFG SURVEY 10:00 AM COMP. PRICES INDEX INDEX NOV 53.6 55.0 DEC 55.9 61.5 JAN</p> | <p>2</p> <p>LIGHT VEHICLES SALES MIL (AR) Y NOV 10.889 5.0 DEC 11.207 8.8 JAN</p> <p><i>BOT (9:00) REDBOOK (10:40)</i></p> | <p>3</p> <p>ADP SURVEY 8:15 AM</p> <p>ISM NON-MFG SURVEY 10:00 AM</p> <p><i>3, 10-Yr NOTE ANNOUNCEMENT</i> <i>30-Yr BOND ANNOUNCEMENT</i></p> | <p>4</p> <p>NON-FARM PRODUCTIVITY 8:30 AM Q/Q (AR) Y/Y 09:Q2 (R) 6.9 1.9 09:Q3 (R) 8.1 4.0 09:Q4 (P)</p> <p>FACTORY ORDERS 10:00 AM M Y OCT 0.8 -10.4 NOV 1.1 -3.2 DEC</p> <p><i>INITIAL JOBLESS CLAIMS (8:30)</i></p> | <p>5</p> <p>EMPLOY. SITUATION 8:30 AM NON-FARM UNEMP PAYROLL RATE EARN (000s) M % Y NOV 4 10.0 2.3 DEC -85 10.0 2.2 JAN</p> <p>CONSUMER CREDIT 3:00PM</p> |

All data seasonally adjusted except where noted "NSA". M: per cent change from previous month. Q: per cent change from previous quarter at annual rates. Y: per cent change from year earlier. AR: Annual Rate. YTD: Year to date. Release dates are provided by sources outside CIBC World Markets inc. Dates are subject to change. Sources for historical data: U.S. Department of Commerce, U.S. Department of Labor and U.S. Federal Reserve Board.

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