THE WEEK AHEAD

January 25-29, 2010

What Goes Down Must Come Up

by Meny Grauman

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"text text text"

The federal government's spending taps will remain wide open in 2010, but with the recession over and much of the economic data showing improvement, the day of fiscal reckoning is getting closer. Even without a wave of budgetary austerity, Ottawa's $47 bn economic stimulus package is set to drop to zero in 2011, kicking one leg of support from under the nascent Canadian economic recovery, and giving policy makers another reason to be very cautious about how quickly they tighten the monetary reins over the next two years.

By the Bank of Canada's own estimation, the private sector will become the "sole driver" of domestic demand growth in 2011, as government spending actually weighs on GDP growth next year, after providing an important lift in both 2009 and 2010. Although Carney and company see weakness in the public sector as being more than counterbalanced by strength in trade and inventories, that is predicated on a more optimistic view of the US recovery than we are willing to concede.

According to the Bank's latest forecast US economic growth should hit 3.8% next year as the economic recovery gathers steam. That is materially different from our forecast of 2.4%, based on our conviction that after a strong start to 2010, the American economy is in store for an extended period of underperformance. Without healthy demand from our neighbour to the south, we believe that the Canadian economy will be on shakier ground than the Bank of Canada expects when the government's stimulus dollars stop flowing next year.

That has sizeable implications not just for the pace of recovery, but also the future path of interest rates. Although we continue to expect that the Bank will kick off a tightening cycle by raising rates by 75 bps in Q3, additional hikes could come much more slowly than many people assume as central bankers keep a close eye on fiscal developments both at the federal and provincial levels.

Owing to Washington's serious budgetary challenges, fiscal considerations should loom even large among the members of the FOMC. While the bulk of the US government's unprecedented $787 bn fiscal stimulus package has yet to be spent, the impact on GDP peaked in Q3, and by our own estimate will likely start to detract from growth starting in Q4 2010. We expect the Fed to hold off on rate hikes until 2011, but even then policy makers should move cautiously as fiscal policy serves to slow growth even without the help of rate hikes.

The common perception is that once central bankers get the economic all-clear, interest rates will shoot up just as fast as they tumbled at the start of the recession. However, with government emergency spending likely to stop quite abruptly in 2011, what comes down may not go back up quite so fast.

Week Ahead Calendar And Forecast

CANADA

Day	Event	Period	Significance	CIBC	Consensus	Prior
Monday January 25						
Tuesday January 26						
Wednesday January 27	**AUCTION: 2-YR CANADAS $3B**					
Thursday January 28						
Friday January 29	**8:30 AM**					
	GDP M/M	(Nov)	(H)	**0.1%**	0.2%	0.2%
	INDUSTRIAL PROD. PRICES M/M	(Dec)	(M)		0.4%	1.0%
	RAW MATERIALS M/M	(Dec)	(M)		1.2%	2.2%

UNITED STATES

Day	Event	Period	Significance	CIBC	Consensus	Prior
Monday January 25	**AUCTION: 3-M BILLS $23B, 6-M BILLS $25B**					
	10:00 AM					
	EXISTING HOME SALES SAAR	(Dec)	(H)	**5.9M**	6.00M	6.54M
	EXISTING HOME SALES M/M	(Dec)	(H)	**-9.8%**	-8.3%	7.4%
Tuesday January 26	**AUCTION: 4-WEEK BILLS $10B (prev)**					
	AUCTION: 2-YR TREASURIES $44B					
	9:00 AM					
	S&P CASE SHILLER INDEX	(Nov)	(H)			146.58
	S&P CASE SHILLER Y/Y	(Nov)	(H)		-5.0%	-7.3%
	10:00 AM					
	CONF.BOARD CONSUMER CONFIDENCE	(Jan)	(H)		53.5	52.9
	HOUSE PRICE INDEX M/M	(Nov)	(M)			0.6%
Wednesday January 27	**AUCTION: 5-YR TREASURIES $42B**					
	7:00 AM					
	MBA-APPLICATIONS	Jan-22	(L)			9.1%
	10:00 AM					
	NEW HOME SALES SAAR	(Dec)	(H)	**360K**	370K	355K
	NEW HOME SALES M/M	(Dec)	(H)	**1.4%**	4.2%	-11.3%
	2:00 PM					
	FED RATE ANNOUNCEMENT	Jan-27	(H)	**0.25%**	0.25%	0.25%
Thursday January 28	**AUCTION: 7-YR TREASURIES $32B**					
	8:30 AM					
	CONTINUING CLAIMS	Jan-16	(H)		4600K	4599K
	INITIAL CLAIMS	Jan-23	(H)		452K	482K
	DURABLE GOODS ORDERS M/M	(Dec)	(H)	**2.5%**	2.0%	0.2%
	DURABLE GOODS ORDERS EX-TRANS M/M	(Dec)	(H)	**0.5%**	0.3%	2.2%
Friday January 29	**8:30 AM**					
	GDP (annualized)	(Q4 A)	(H)	**4.0%**	4.5%	2.2%
	GDP DEFLATOR (annualized)	(Q4 A)	(H)	**1.2%**	1.3%	0.4%
	EMPLOYMENT COST INDEX	(Q4)	(H)		0.4%	0.4%
	9:45 AM					
	CHICAGO PMI	(Jan)	(M)		57.0	60.0
	10:00 AM					
	MICHIGAN CONSUMER SENTIMENT	(Jan)	(H)	**72.0**	73.0	72.8
	Speaker(s):					
	8:15 PM Donald L. Kohn (Governor)					

H, M, L = High, Medium or Low Significance **SAAR = Seasonally Adjusted Annual Rate** **Consensus Source: Reuters (Canada), Bloomberg (US)**

Week Ahead's Market Call

by Meny Grauman

In the US, a busy data calendar will provide investors with a mountain of new data points, but probably very few surprises. The week kicks off with existing home sales, which should fall by close to 10% after a number of months of very strong results. Heading into the middle of the week, the FOMC rate announcement looms a little less large these days as rates are expected to remain on hold, and even the accompanying statement is unlikely to provide anything new save for a further acknowledgment of improving economic and financial market developments. We will pay particular attention to initial jobless claims, to see whether they reverse their previous spike, which the BLS attributed to a holiday-related backlog of applications. Finally, Friday brings the main data event of the week, with the release of fourth quarter advance real GDP. While the market expects a very strong print, just how strong it will be rests on the very hard to predict inventory component.

In Canada, most of the week will be data free, save for Friday when we are set to get GDP figures for the month of November. Although, the outlook for the quarter as a whole remains quite good, that will largely depend on just how strong December turns out to be, as November looks like a dud. Despite expected gains in wholesaling and a number of other service sectors like finance and real estate, weakness in manufacturing and retail should keep the monthly print to only a disappointing 0.1% gain.

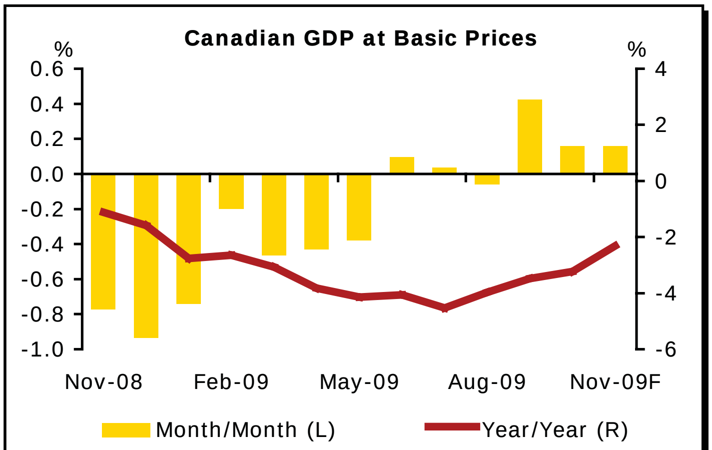
Week Ahead's Key Canadian Number:

Real GDP (at Basic Prices)—November

(Friday, 8:30 a.m.)

Krishen Rangasamy (416) 956-3219

	CIBC	Mkt	Prior
GDP m/m	0.1%	0.2%	0.2%



Source: Statistics Canada, CIBC

Canada's tepid recovery continued in November, as weakness in manufacturing and retailing offset gains in wholesaling and other sectors. We may see strength in services such as the "Finance, Insurance and Real Estate" category helped by a booming housing market and a more stable financial environment. The H1N1 immunization program may also have provided a lift to categories such as "Public Administration" and "Professional, Scientific and Technical Services" as medical staff and drugmakers worked longer hours in November. A 0.1% GDP expansion in November will put output at an nine-month high, albeit still 4% below the peak reached in July 2008.

Forecast Implications — Our call for a 3.5% annualized expansion for Q409, which is close to the Bank of Canada's forecast of 3.3%, looks like a stretch, given soft GDP prints for October and November. Still, a good hand-off from September as well as a strong December may have saved the quarter, especially as auto plants ramped up production and the resource sector got further enticements to raise output (from higher commodity prices) in the last month of the year. With trade and domestic demand firming up, and complemented by fiscal stimulus, we expect a strong first half, before a relapse in US demand forces Canadian growth to fizzle out in the second half of 2010.

Market Impact — We are slightly lower than consensus which could hurt the C$ and lift bonds if our call is on the mark.

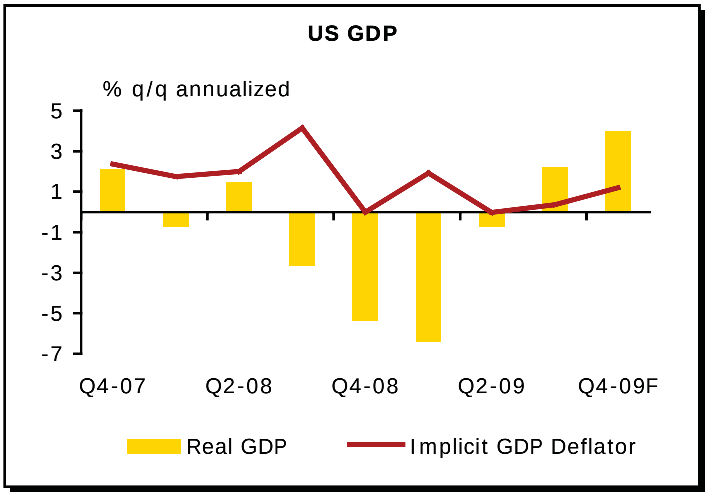
Week Ahead's Key US Number:

Real GDP—Q4 (Advance)

(Friday, 8:30 a.m.)

Meny Grauman (416) 956-6527

	CIBC	Mkt	Prior
Real GDP (q/q annualized)	4.0%	4.5%	2.2%
GDP Deflator	1.2%	1.3%	0.4%



While there is broad-based consensus that fourth quarter real GDP growth will be strong, just how strong will depend on the notoriously difficult to forecast inventory component. Large revisions to the inventory component of growth is the main reason why third quarter real GDP came in 1.3 percentage points lower than originally forecast, leaving the door open for market disappointment in the face of steadily rising expectations.

Regarding the other pieces of the quarterly growth puzzle there is significantly more agreement, with consumer spending continuing to power ahead despite unsupportive fundamentals, such as double-digit unemployment. Government stimulus spending likely had its biggest impact on output in the third quarter, but should still add over two percentage points to growth in Q4. Meanwhile, trade is likely to be a small negative as both imports as well as exports continued to recover from their recession lows. Residential construction should also be a small positive for the second month in a row, but business spending will still be weighed down by serious problems in the commercial real estate market.

Forecast Implications — Despite a projected jump in fourth quarter real GDP growth, which should extend into the first half of 2010, the overall pace of the nascent US economic recovery should be slower than normal. After dipping by a projected 2.5% in 2009, the US economy should expand by a modest 2.8% in 2010, even with the help of massive government spending and record low interest rates.

Market Impact — With the market increasingly expecting a blow-out GDP number for Q4, our below-consensus forecast should give a boost to Treasuries and weigh on both the US$ dollar and cyclical equities. Whatever the market reaction, it is important to note that Friday's reported number is subject to two revisions and therefore could change materially as in Q3.

Other US Releases:

Durable Goods Orders—December

(Thursday, 8:30 a.m.)

After a very steep decline early in the year, durable goods orders have been steadily climbing out of their recessionary trough on the back of increased demand and improving economic confidence. Although this series is quite volatile we expect the overall trend to remain positive into the first half of next year, but lose steam after that, as inventory levels stabilize and economic growth slows to a crawl. In the meantime, the outlook for December is quite positive, largely on the back of a strong surge in aircraft orders after a 32% slide in November. While November's result was strong excluding transportation, we expect the opposite to be true this time around, with durable goods orders up 2.5% overall, but only coming in at 0.5% excluding vehicles and aircraft. Orders for nondefense capital goods excluding aircraft should moderate after climbing by 2.9% in November, but shipments of capital goods should show further strength.

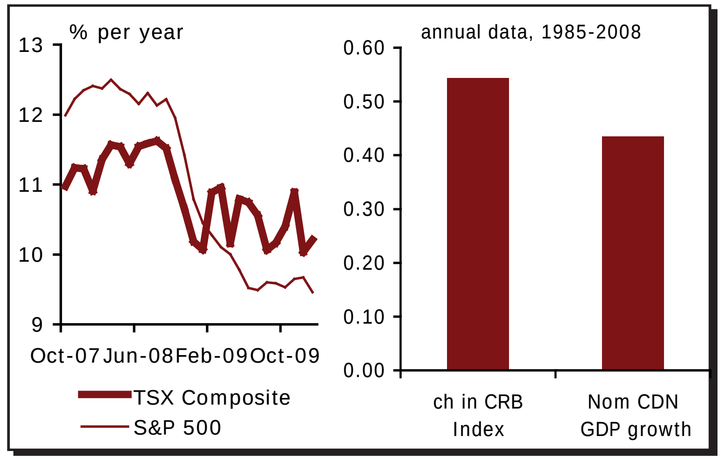
Equity Insights

Peter Buchanan and Meny Grauman

Analysts Now More Optimistic About Long-Term TSX Than S&P 500 Earnings

Expectations for long-term S&P 500 earnings have fallen more of late and are below those for the TSX, reversing how things were before the financial crisis. One contributing factor may be the TSX's greater leverage to fast growing emerging markets, owing to its large stable of resource cyclicals. Historically, TSX earnings have actually borne a closer relationship to changes in the resource prices than nominal Canadian GDP. Another factor potentially is the crisis' harder body blow to the profit-rich US financial sector, and the potential for proposed policy changes to further cloud earnings prospects in that segment.

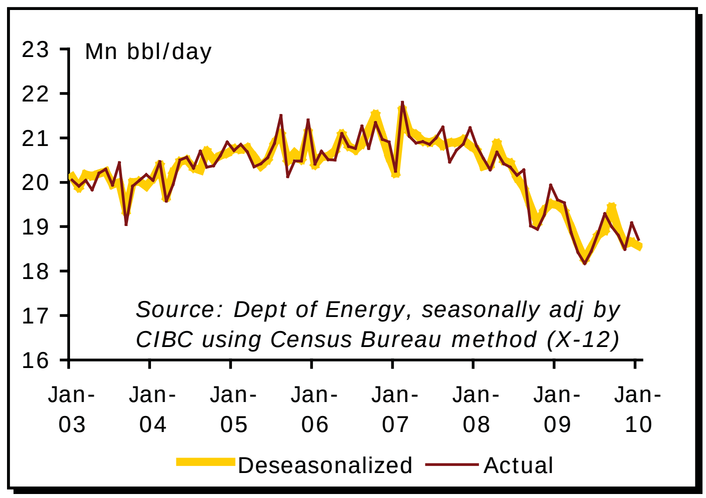
Long-Term Earnings Growth Expectations (L), Drivers of TSX Earnings (R)



US Economy Picking Up But Not So Far Oil Demand

Oil prices gave back some of their recent gains this week. Beyond ample OPEC spare capacity, a key negative is continued subdued demand in the world's largest market, the US. The US economy may be turning around, but oil products demand there has yet to stage a convincing comeback and remains about 10% late 2007's peaks, due principally to soft demand for distillates and heavier fuels. While China's oil consumption grew by about 500,000 bbls/day last year, the drop in US oil demand from the peak is about five times that much. That's one reason we remain cautious on the near-term outlook, as reflected in our WTI estimates of $75/bbl on average this year and $80 in 2011.

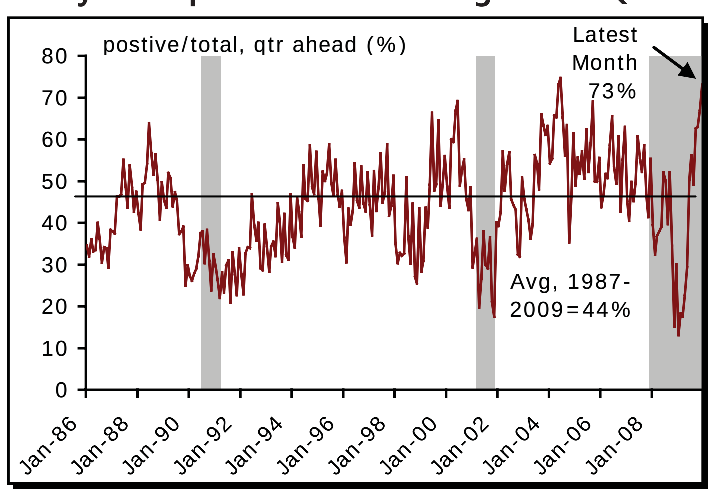
US Oil Demand



Raising the Stakes

The recent equity sell-off has caused some to speculate that market optimism, especially in the US, may have hit unrealistic levels. Among the measures raising eyebrows is the percentage of equity analysts who have raised their fourth quarter S&P 500 earning estimates over the past month. As of December that indicator stood at 73%, a near record spike, and well beyond the typical range following recessions. With the US earnings season in full swing the bar has been ratcheted up quite substantially over the past few weeks. The good news is that with nearly 20% of companies reporting so far, 80% have actually managed to beat expectations, indicating that firms are up for the challenge.

Analysts' Expectations Head Higher for Q4



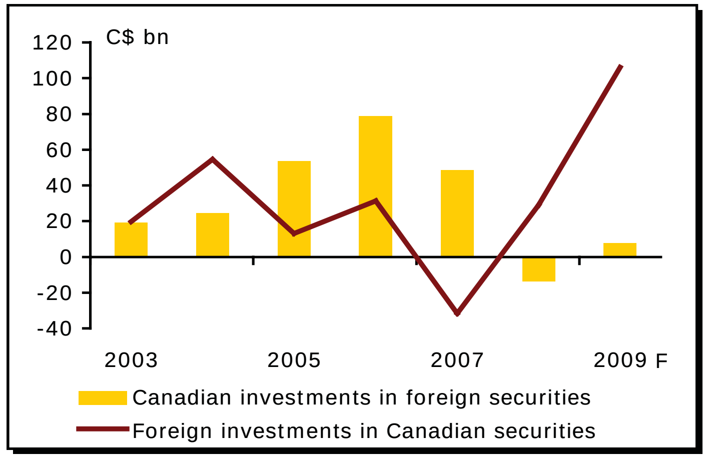
Currency Currents

Krishen Rangasamy

Inflows Lift C$

With the bulk of the monthly data for 2009 on international securities transactions now available, a familiar picture is emerging. Like in 2008, Canadians pulled back on foreign securities, divesting from foreign bonds. At the same time, foreigners significantly ramped up their purchases of Canadian bonds and equities, lured by low inflation and optimism about commodities. Altogether, those flows partly explain the C$'s strength in 2009. But those net capital inflows are set to translate into larger portfolio income outflows down the road, something that will eventually contribute to widening Canada's current account deficit.

Foreigners Amass Canadian Financial Assets While Canadians Shun Foreign Securities

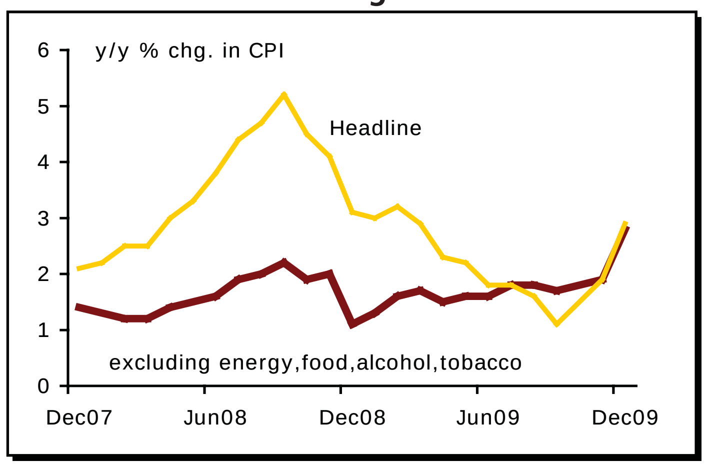


Source: Statistics Canada

Not Just Energy

Even excluding energy and other volatile items, UK inflation ramped up in December as the dampening effects of the Dec08 VAT cut dropped out of the calculation. The upward trend is set to extend through 2010, helped by the January VAT increase and higher import prices from past sterling weakness. The latest BoE meeting minutes raised further concerns as the Bank acknowledged that pass-through of the VAT increase in January "might be somewhat greater than previously assumed". That does not necessarily translate into higher interest rates right away given the still-weak economic conditions in Britain. But the now-enhanced probability of a QE wind-down, coupled with ongoing problems on the old continent, should allow sterling to continue to outperform the euro over the near-to-medium term.

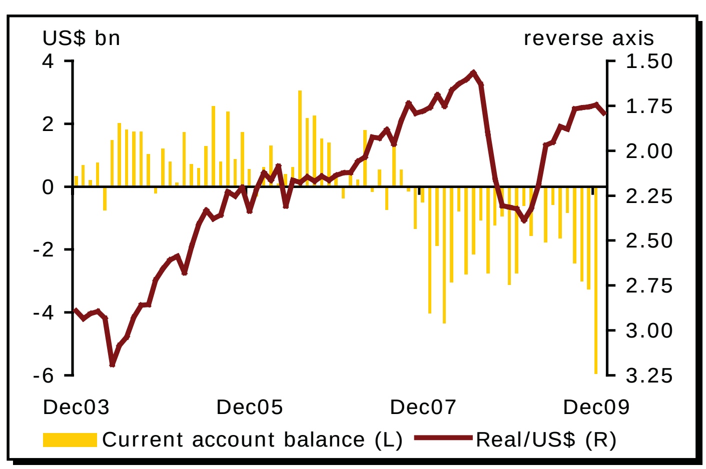
UK Inflation Takes Off Again



From First to Last

After topping currency charts last year, the real started 2010 on the wrong foot, stumbling nearly 4% so far in January. Markets are now paying attention to the current account deficits that have been accumulating in recent months. While net outflows of corporate remittances and strong domestic demand relative to the external demand are to blame for the deterioration in the current account, the external imbalance is also a reflection of an overvalued real. That, however, doesn't necessarily presage a collapse of the real in 2010. The 12-month cumulative current account deficit of US$24 bn amounts to only 1.6% of GDP, much more manageable than say Canada or Australia.

Brazilian Current Account and the Real



CANADIAN RELEASE AND EVENT DATES
January/February 2010

MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY

Week of January 18

Monday 18

INT'L TRANSACTIONS IN SECURITIES C$BN, NET
8:30 AM

	BONDS	MONEY MARKET	STOCKS	TOT
SEP	2.7	-2.1	12.8	13.4
OCT	6.2	-1.6	1.4	5.9
NOV	12.9	-1.9	-0.5	10.5

Tuesday 19

LEADING INDICATOR
8:30 AM

Bank of Canada Interest Rate Announcement

Wednesday 20

CONSUMER PRICE INDEX
7:00 AM

	M (NSA)	Y
OCT	-0.1	0.1
NOV	0.5	1.0
DEC	-0.3	1.3

SURVEY OF MANUFACTURING
8:30 AM SHIPMENTS

	M	Y
SEP	0.8	-18.5
OCT	2.1	-16.5
NOV	0.1	-10.0

Thursday 21

WHOLESALE TRADE
8:30 AM

Bank of Canada Monetary Policy Report Update

Friday 22

RETAIL TRADE
8:30 AM (Current$)

	M	Y
SEP	1.1	-3.1
OCT	1.0	-1.2
NOV	-0.3	1.2

Week of January 25

Monday 25

Tuesday 26

Wednesday 27

Thursday 28

Friday 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 M	IND.PROD. M
SEP	0.4	1.1
OCT	0.2	0.1
NOV		

Week of February 1

Monday 1

Tuesday 2

Wednesday 3

INTERNATIONAL RESERVES

8:15 AM	$BN CHANGE	$BN LEVEL
NOV	0.184	56.4
DEC	-2.063	54.4
JAN		

Thursday 4

BUILDING PERMITS ($)

8:30 AM	M (RES)	M (NON-RES)
OCT	6.1	43.8
NOV	9.4	-21.9
DEC		

IVEY PURCHASING MANAGERS' INDEX
10:00 AM

Friday 5

LABOUR FORCE SURVEY
7:00 AM

	EMPLOY (HOUSE) M	EMPLOY (HOUSE) Y	UNEMP RATE %	AVG HRLY EARN Y
NOV	0.5	-1.5	8.5	2.1
DEC	0.0	-1.4	8.5	2.2
JAN				

Week of February 8

Monday 8

HOUSING STARTS
8:15 AM 000's (AR)

	TOTAL	SINGLES
NOV	165	75
DEC	175	79
JAN		

Tuesday 9

Wednesday 10

MERCHANDISE TRADE

8:30 AM	$MN	12 MO. BALANCE
OCT	503	-3,315
NOV	-344	-4,707
DEC		

Thursday 11

NEW HOUSING PRICE INDEX
8:30 AM

Friday 12

CAR & TRUCK SALES
8:30 AM 000's (AR)

	TOTAL	DOM.BUILT CAR SALES
OCT	1,594	472
NOV	1,497	429
DEC		

Week of February 15

Monday 15

FAMILY DAY
(Markets Closed)

WAGE SETTLEMENTS
10:00 AM (%)

	PVT.	PUB.	TOT.
OCT	1.8	2.2	2.2
NOV	1.3	2.4	2.0
DEC			

Tuesday 16

SURVEY OF MANUFACTURING
8:30 AM SHIPMENTS

	M	Y
OCT	2.1	-16.5
NOV	0.1	-10.0
DEC		

Wednesday 17

WHOLESALE TRADE
8:30 AM

Thursday 18

CONSUMER PRICE INDEX
7:00 AM

	M (NSA)	Y
NOV	0.5	1.0
DEC	-0.3	1.3
JAN		

INT'L TRANSACTIONS IN SECURITIES C$BN, NET
8:30 AM

	BONDS	MONEY MARKET	STOCKS	TOT
OCT	6.2	-1.6	1.4	5.9
NOV	12.9	-1.9	-0.5	10.5
DEC				

Friday 19

RETAIL TRADE
8:30 AM (Current$)

	M	Y
OCT	1.0	-1.2
NOV	-0.3	1.2
DEC		

LEADING INDICATOR
8:30 AM

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/February 2010

MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY

Monday 18

MARTIN LUTHER KING JR. DAY
(HOLIDAY)
(Markets Closed)

Tuesday 19

NET CAPITAL INFLOWS TICS
9:00 AM

BOT (9:00) REDBOOK (10:40)

Wednesday 20

HOUSING STARTS

8:30 AM	MIL (AR)	M
OCT	0.524	-10.6
NOV	0.580	10.7
DEC	0.557	-4.0

PRODUCE PRICE INDEX

8:30 AM	M (SA)	Y (NSA)
OCT	0.3	-1.9
NOV	1.8	2.4
DEC	0.2	4.4

Thursday 21

PHILADELPHIA FED INDEX
10:00 AM

LEADING INDICATOR
10:00 AM

2, 5, 7-Yr NOTE ANNOUNCEMENT

INITIAL JOBLESS CLAIMS (8:30)

Friday 22

Monday 25

EXISTING HOME SALES
10:00 AM

Tuesday 26

S&P/CASE-SHILLER HOUSE PRICE INDEX
9:00 AM

CONSUMER CONFIDENCE
10:00 AM

FOMC Meeting Begins

2-Yr NOTE AUCTION

BOT (9:00) REDBOOK (10:40)

Wednesday 27

NEW HOME SALES
10:00 AM

FOMC Rate Decision

5-Yr NOTE AUCTION

Thursday 28

DURABLE GOODS ORDERS

8:30 AM	M	Y
OCT	-0.6	-11.7
NOV	0.2	-7.8
DEC		

7-Yr NOTE AUCTION

INITIAL JOBLESS CLAIMS (8:30)

Friday 29

GDP
8:30 AM (AR)

	REAL GDP	IMPLICIT DEFLATOR
09:Q2(F)	-0.7	0.0
09:Q3(F)	2.2	0.4
10:Q1(P)		

EMPLOYMENT COST INDEX

8:30 AM	TOTAL	WAGES & SALARY	BEN.
09:Q2	0.4	0.4	0.3
09:Q3	0.4	0.4	0.4
09:Q4			

CHICAGO PMI
9:45 AM

MICHIGAN SENTIMENT (F)
10:00 AM

Monday 1

PERS. INCOME & OUTLAYS

8:30 AM	INCOME M	CONS M	SAVING RATE AR
OCT	0.3	0.6	4.7
NOV	0.4	0.5	4.7
DEC			

ISM MFG SURVEY

10:00 AM	COMP. INDEX	PRICES INDEX
NOV	53.6	55.0
DEC	55.9	61.5
JAN		

2, 5, 7-Yr NOTE SETTLEMENT

Tuesday 2

LIGHT VEHICLES

	SALES MIL (AR)	Y
NOV	10.889	5.0
DEC	11.207	8.8
JAN		

BOT (9:00) REDBOOK (10:40)

Wednesday 3

ADP SURVEY
8:15 AM

ISM NON-MFG SURVEY
10:00 AM

3, 10-Yr NOTE ANNOUNCEMENT

30-Yr BOND ANNOUNCEMENT

Thursday 4

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)		

FACTORY ORDERS

10:00 AM	M	Y
OCT	0.8	-10.4
NOV	1.1	-3.2
DEC		

INITIAL JOBLESS CLAIMS (8:30)

Friday 5

EMPLOY. SITUATION
8:30 AM

	NON-FARM PAYROLL (000s) M	CIV UNEMP RATE %	AVG HRLY EARN Y
NOV	4	10.0	2.3
DEC	-85	10.0	2.2
JAN			

CONSUMER CREDIT
3:00PM

Monday 8

Tuesday 9

3-Yr NOTE AUCTION

BOT (9:00) REDBOOK (10:40)

Wednesday 10

GOODS & SERVICES BALANCE (BOP) $B

8:30 AM	GDS	SERV	TOT
OCT	-45.2	12.0	-33.2
NOV	-48.4	12.0	-36.4
DEC			

TREASURY BUDGET
2:00 PM

10-Yr NOTE AUCTION

Thursday 11

RETAIL SALES

8:30 AM	M	Y
NOV	1.8	2.5
DEC	-0.3	5.4
JAN		

BUSINESS INVENTORIES
10:00 AM

MONEY SUPPLY M-2

4:30 PM	M	Y
NOV	0.4	5.1
DEC	0.2	3.1
JAN		

30-Yr BOND AUCTION

INITIAL JOBLESS CLAIMS (8:30)

Friday 12

MICHIGAN SENTIMENT (P)
10:00 AM

Monday 15

PRESIDENT'S DAY
(HOLIDAY)

Tuesday 16

NET CAPITAL INFLOWS TICS
9:00 AM

3, 10, 30-Yr NOTE SETTLEMENT

BOT (9:00) REDBOOK (10:40)

Wednesday 17

HOUSING STARTS

8:30 AM	MIL (AR)	M
NOV	0.580	10.7
DEC	0.557	-4.0
JAN		

CAPACITY UTIL/IND. PROD.

9:15 AM	LEV	M	Y
NOV	71.5	0.6	-4.9
DEC	72.0	0.6	-2.1
JAN			

FOMC Minutes

Thursday 18

PRODUCE PRICE INDEX

8:30 AM	M (SA)	Y (NSA)
NOV	1.8	2.4
DEC	0.2	4.4
JAN		

PHILADELPHIA FED INDEX
10:00 AM

LEADING INDICATOR
10:00 AM

2, 5, 7-Yr NOTE ANNOUNCEMENT

INITIAL JOBLESS CLAIMS (8:30)

Friday 19

CONSUMER PRICE INDEX

8:30 AM	M (SA)	Y (NSA)
NOV	0.4	1.8
DEC	0.1	2.7
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: U.S. Department of Commerce, U.S. Department of Labor and U.S. Federal Reserve Board.