April 13-17, 2009

Economics & Strategy

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Googling a Recovery

by Avery Shenfeld

The labour market news from both the US and Canada remains horrific, with the latter showing three-times the percentage decline in employment than at the equivalent stage of recessions in the early 1980s and early 1990s. Contrary to conventional wisdom, employment is not a lagging indicator. Indeed, the first month of job losses is often used to benchmark the start of a US recession in the "official" dating by the National Bureau of Economic Research, just as the first month in a trend of net hiring is typically deemed to mark the start of an expansion. It's the unemployment rate that can often lag behind, as a turn to positive, but still tepid economic growth doesn't create enough net hiring to match population gains.

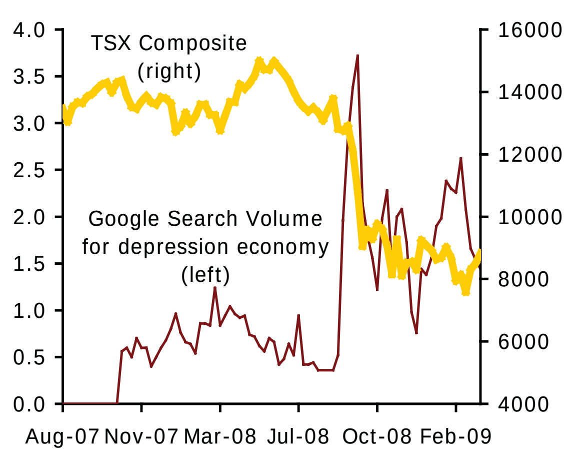
While employment is therefore the best single signpost for a turnaround, there's a long list of other candidates worth watching. Most of the "leading indicators" don't really lead, as like other reports, they are based on data a month or two old. But like employment, they are reasonable current indicators.

Our favourite of these for the US is the Chicago Fed's National Activity Index, a measure that combines a large number of monthly tracking variables into a single index that has historically performed very well in signalling when growth had commenced. It showed an encouraging uptick using data for February, but was still well in recession territory. At best, it seems to signal that the pace of decline may be less extreme in the second quarter, but it's miles away from the levels typical for an expansion.

For those addicted to the internet, there's a new player in town, one that seems to provide a useful indicator for sentiment changes that, in these troubled times, are key drivers for equity markets. Google Trends lets one track the number of searches done worldwide for any given words. These days, markets are vacillating between concerns over the recession to greater fears of an outright depression. And Google Trends reveals that the number of searches for the terms "economy" and "depression" has a tight fit with the equity market. The stock market's dives have come when depression was most on internet users' minds, with corrective rallies or stability as those searches become less frequent (Chart).

We're concerned the "depression" talk could come back in vogue on weak economic reports in the coming quarter. But if, as we expect, those fears are overdone, there's room for a renewed upleg to give equities a healthy return on even mild growth in 2010.

Depression Concerns Matched TSX Dives



Week Ahead Calendar And Forecast

CANADA

Day	Event	Period	Significance	CIBC World Markets	Consensus	Prior
Monday April 13	**10:30 AM**					
	BUSINESS OUTLOOK SURVEY AND SENIOR LOAN OFFICER SURVEY					
Tuesday April 14	**AUCTION: 3-M BILLS $9.8B, 6-M BILLS $3.6B, 1-YR BILLS $3.6B**					
	CASH MANAGEMENT BUYBACK (Jun '09 - Dec '09) - $500MM					
Wednesday April 15	**AUCTION: 5-YR CANADAS $3B, Dec-01-2014**					
	NHA / MBS AUCTION					
	8:30 AM					
	NEW MOTOR VEHICLE SALES M/M	(Feb)	(L)			5.5%
Thursday April 16	**8:30 AM**					
	MANUFACTURING SHIPMENTS M/M	(Feb)	(H)	**3.0%**	1.1%	-5.4%
Friday April 17	**7:00 AM**					
	CPI M/M	(Mar)	(H)	**0.4%**	0.3%	0.7%
	CPI M/M (Bank of Canada core)	(Mar)	(H)	**0.2%**	0.2%	0.5%
	CPI Y/Y	(Mar)	(H)	**1.5%**	1.4%	1.4%
	CPI Y/Y (Bank of Canada core)	(Mar)	(H)	**1.9%**	1.9%	1.9%

UNITED STATES

Day	Event	Period	Significance	CIBC World Markets	Consensus	Prior
Monday April 13	**AUCTION: 3-M BILLS $28B, 6-M BILLS $27B**					
Tuesday April 14	**AUCTION: 4-WEEK BILLS $34B (prev)**					
	8:30 AM					
	RETAIL SALES M/M	(Mar)	(H)	**0.4%**	0.3%	-0.1%
	RETAIL SALES (X-AUTOS) M/M	(Mar)	(H)	**0.0%**	0.1%	0.7%
	PPI M/M	(Mar)	(H)	**-0.1%**	0.0%	0.1%
	PPI M/M (core)	(Mar)	(H)	**0.1%**	0.1%	0.2%
	PPI Y/Y	(Mar)	(H)		-2.0%	-1.3%
	PPI Y/Y (core)	(Mar)	(H)	**4.0%**	4.0%	4.0%
	10:00 AM					
	BUSINESS INVENTORIES M/M	(Feb)	(L)		-1.1%	-1.3%
	Speaker(s):					
	10:30 AM Charles Evans (Chicago)					
	4:45 PM Gary H. Stern (Minneapolis)					
Wednesday April 15	**7:00 AM**					
	MBA-APPLICATIONS	Apr-10	(L)			4.7%
	8:30 AM					
	CPI M/M	(Mar)	(H)	**0.0%**	0.2%	0.4%
	CPI M/M (core)	(Mar)	(H)	**0.1%**	0.1%	0.2%
	CPI Y/Y	(Mar)	(H)	**-0.3%**	0.0%	0.2%
	CPI Y/Y (core)	(Mar)	(H)	**1.7%**	1.7%	1.8%
	NEW YORK FED (EMPIRE)	(Apr)	(M)		-35.0	-38.2
	9:00 AM					
	NET CAPITAL INFLOWS (TICS)	(Feb)	(L)			-$43.0B
	9:15 AM					
	INDUSTRIAL PRODUCTION M/M	(Mar)	(H)	**-0.5%**	-0.9%	-1.5%
	CAPACITY UTILIZATION	(Mar)	(M)	**70.0%**	69.7%	70.2%
	1:00 PM					
	NAHB HOUSING INDEX	(Apr)	(L)	**10**	10	9
	2:00 PM					
	FED'S BEIGE BOOK					
Thursday April 16	**8:30 AM**					
	CONTINUING CLAIMS	Apr-04	(H)		5800K	5840K
	INITIAL CLAIMS	Apr-11	(H)		660K	654K
	HOUSING STARTS SAAR	(Mar)	(M)	**500K**	550K	583K
	BUILDING PERMITS SAAR	(Mar)	(M)	**525K**	550K	564K
	10:00 AM					
	PHILADELPHIA FED	(Apr)	(M)		-32.0	-35.0
	Speaker(s):					
	1:00 PM Dennis P. Lockhart (Atlanta)					
	8:00 PM Janet Yellen (San Fran)					
Friday April 17	**10:00 AM**					
	MICHIGAN CONSUMER SENTIMENT	(Apr)	(H)		58.5	57.3
	Speaker(s):					
	8:30 AM Thomas M. Hoenig (Kansas City)					
	12:00 PM Ben Bernanke (Chairman)					

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 Peter Buchanan

In the US, the data on retail sales (Tue) and industrial production (Wed) will both be scrutinized for hints that the economy is emerging from its glacial deep freeze. Optimists may not find the signs they hope for. While March's uptick in auto sales will lift headline retail sales by 0.4% month-over-month, core sales are unlikely to show any more than a flat reading, as households worry about mounting job losses and repay debt. An expected 0.5% drop in industrial production, though not quite as dreary as the consensus, should mark the fifth straight giveback, leaving that part of the economy still looking distressed. PPI (Tue) along with CPI (Wed) and the Beige Book (also Wed) round out the calendar. Earnings from five more Dow components will draw attention on the equity side.

In Canada, February manufacturing shipments (Thu) and March CPI (Fri) round out a not particularly heavy data calendar. February's return to a trade suplus points to a potential upside surprise for shipments, although that will likely reverse only a small part of the precipitous declines of the previous six months. Headline CPI could tick up further to 1.5%, but any increase is likely to be temporary, as gasoline and other fuel prices fall increasingly behind record year-ago levels.

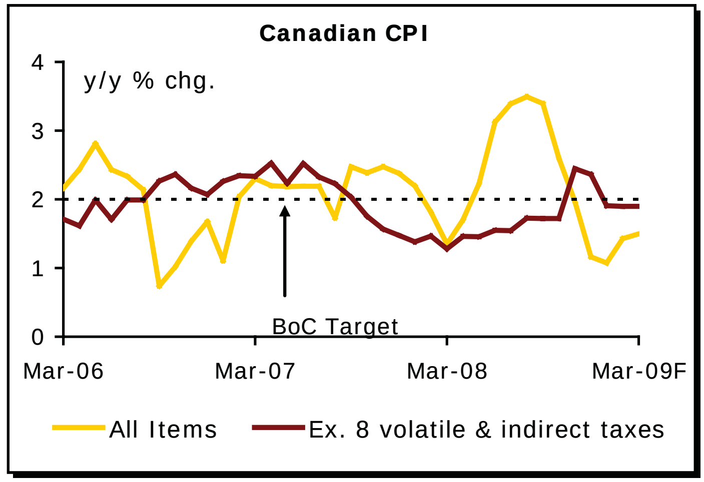
Week Ahead's Key Canadian Number:

Consumer Price Index—March

(Friday, 7:00 a.m.)

Krishen Rangasamy (416) 956-3219

	CIBC WM	Mkt	Prior
CPI m/m NSA	0.4%	0.3%	0.7%
CPI yr/yr	1.5%	1.4%	1.4%
Ex 8 volatile items m/m NSA	0.2%	0.2%	0.5%
Ex 8 volatile items yr/yr	1.9%	1.9%	1.9%



March's CPI report will likely provide yet another blow to the Canadian deflation myth. A gasoline-induced 0.2% seasonally adjusted increase in the headline (or +0.4% NSA) will cause an uptick in the annual inflation rate. Besides gasoline, there were likely upward price pressures from imported items, given the weak loonie. Food prices, running at a 7% annualized pace over the previous half-year period, are set to continue to rise, albeit at a slower pace, in line with milder food prices stateside.

After dropping precipitously in January, retail and vehicle prices not surprisingly bounced back in February, supporting the core rate in the month. After such a bounce, we expect retail prices, including autos, to remain subdued in March, in line with sluggish sales and a weak economy. Another item restraining the core is the homeowners replacement cost, which continues to trend lower, in sync with new home prices. A flat seasonally adjusted core (or +0.2% NSA) should leave the year-on-year core inflation rate unchanged at 1.9%.

Forecast Implications — The ramp-up in the year-on-year headline inflation rate is temporary. As we hit the one-year anniversary of the mid-2008 energy price spike, expect the year-on-year headline rate to plunge towards zero, although that would *not* mean that Canada is heading for deflation, given that the weak loonie should shield us from a sustained period of monthly price declines. Still, with a recession in full flight, expect core inflation to also remain subdued over the coming months. That would give the Bank of Canada some encouragement to experiment with credit easing and keep overnight rates low through 2010.

Market Impact — Expect little reaction to the CPI data, as inflation is a non-issue at this point. The Bank of Canada will eschew another quarter-point cut in overnight rates for technical reasons, rather than out of fear of inflation.

Other Canadian Releases:

Manufacturing Shipments—February

(Thursday, 8:30 a.m.)

The latest merchandise trade report suggests that the slide in manufacturing shipments got interrupted in February. There were trade gains in most manufacturing categories, including increases in exports of petroleum & coal products, machinery & equipment and even autos. Those should boost February shipments by about 3.0%. Looking ahead, shipments will likely remain subdued over much of the year as the US and Canadian recessions keep volumes near 11-year lows. A positive for nominal shipments, however, is the apparent stabilization in industrial product prices which will make the sizable monthly declines seen in Q4, less likely to occur in 2009.

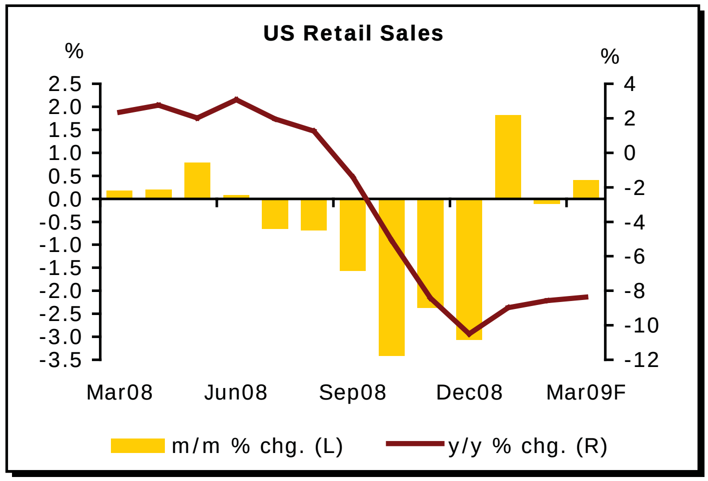
Week Ahead's Key US Number:

Retail Sales—March

(Tuesday, 8:30 a.m.)

Meny Grauman (416) 956-6527

	CIBC WM	Mkt	Prior
Retail Sales	0.4%	0.3%	-0.1%
Retail Sales (x-autos)	0.0%	0.1%	0.7%



Despite a horrendous holiday shopping season, US consumer spending has shown increasing signs of life in early 2009. Mounting job losses suggest that retail sales will remain subdued over the coming months, but the steep declines seen at the end of 2008 are unlikely to repeat themselves as federal transfers work to support incomes. Retail sales declined by 0.1% m/m in February due a plunge in autos, but this result was preceded by a 1.8% m/m gain to kick off the year. Looking to March, the outlook is mixed. An 8% increase in car sales will boost the headline figure, but weakness in other categories, after two months of consistent increases, will help to flatten the core number.

Forecast Implications —The current recession is shaping up to be both the longest and deepest downturn in the post-war period. So far, the economic contraction has been driven by plunging consumer spending, but that is changing. Real personal consumption growth will likely end the first quarter slightly above water, but a steep drop in private investment along with a very large drop in inventories should push the drop in first-quarter real GDP to within a hair of the steep 6.3% decline seen in Q4.

Market Impact — Our above-consensus retail sales call is too small to make a big market impact, but will feed into the general improvement in investor confidence seen over the past few weeks. While the market has chosen to see signs of a nascent economic recovery in a select number of better-than-expected data releases, the overall economic outlook remains fraught with downside risks.

Other US Releases:

Consumer Price Index—March

(Wednesday, 8:30 a.m.)

Despite February's small uptick in year-on-year CPI inflation, a global economic slowdown, coupled with a collapse in commodity prices is moderating overall US consumer prices. Much weaker energy prices than a year ago should begin to hit in March when we expect a flat monthly reading to put the 12-month rate at -0.3%. However, falling prices are largely a function of the extreme year-on-year volatility in the energy market, and should not lead to a broader all-out contraction in prices or wages. If anything, Washington's massive and growing fiscal deficit, along with the Fed's large quantitative easing measures pose huge inflationary risks down the road. For the time being, grim economic realities suggest that concern over the future path of the CPI, either up or down, will remain a non-issue, but this will become a much more relevant subject as economic growth gets back on track.

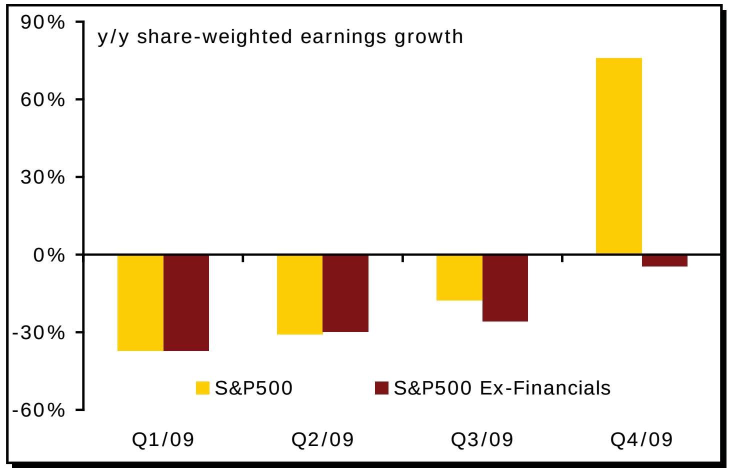
Equity Insights

Meny Grauman and Peter Buchanan

In Financials We Trust

Despite expectations for a very weak Q1 earnings season in the US, analysts remain optimistic that corporate earnings will get back on track by the fourth quarter. The latest "bottoms-up" call for the S&P 500 has earnings down over 37% year-over-year on a share-weighted basis for the first quarter of 2009, but up 76% in Q4. Unfortunately, the Q4 figure stands and falls on the performance of the US financial sector, since excluding financials, earnings are expected to drop 4.5%. Admittedly, the year-over-year comparison works in favour of the US banking sector because of the steep plunge in profits during the same time last year. Nevertheless, with so much uncertainty still surrounding these firms' future profitability, investors may be putting too much stock in the odds of a steady road to a happy ending for equity markets in 2009.

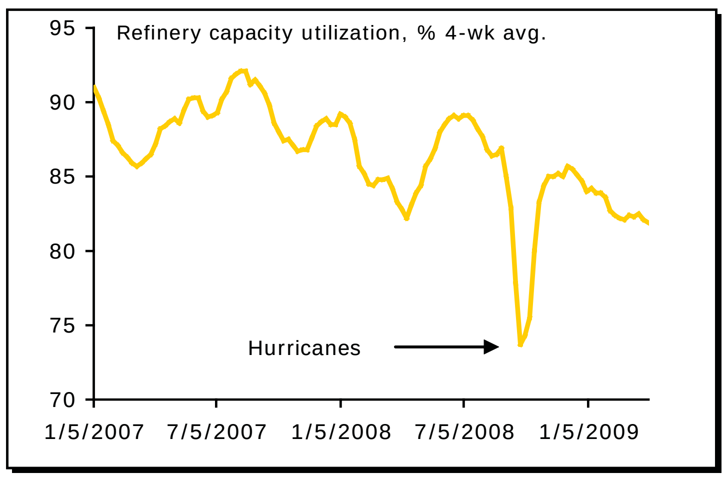
S&P 500 Quarterly Earnings Expectations



No Spring Bump Expected for Gasoline Prices

Spring is typically a bad time for motorists, as the peak refinery maintenance season bumps up against rising gasoline demand, pushing pump prices higher. However, this year falling petroleum demand, along with high gasoline import availability and increased usage of ethanol in gasoline, have reduced US refinery output and capacity utilization. With lower total product demand predicted to continue throughout 2009, refinery outages (both planned and unplanned) are not expected to have much impact on prices between now and June. This is a symptom of the weak economy, but may actually act as an additional support for the modest recovery in consumer spending that we have seen early in 2009.

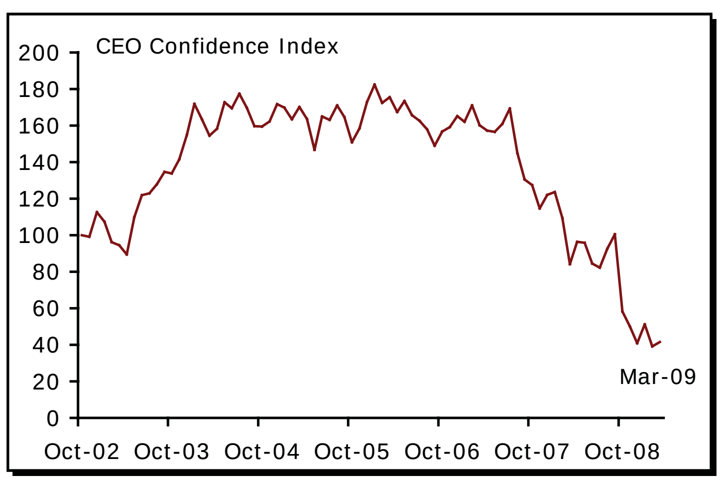
Ample Refinery Capacity Will Limit Pump Prices



CEO Pessimism Bodes ill for Capex, Equipment Demand

Investors may be feeling a bit better judging from some of the recent surveys but one group isn't—CEOs. Confidence among CEOs surveyed by Chief Executive Magazine was effectively unchanged in March from February's all-time low. An indicator from another organization's poll of expectations six months ahead is in negative territory for the first time ever. The continuing deep funk in boardrooms is another sign that private capital spending in coming quarters is likely to remain depressed, constraining revenues prospects for equipment and other capital goods suppliers.

CEOs Remain in a Retrenchment Mode



Source: Chief Executive Magazine

Currency Currents will return next week.

CANADIAN RELEASE AND EVENT DATES
April/May 2009

MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY

Monday 6

BUILDING PERMITS ($)
8:30 AM

	M (RES)	M (NON-RES)
DEC	-4.3	-2.7
JAN	-19.8	12.1
FEB	-0.3	-30.5

IVEY PURCHASING MANAGERS' INDEX
10:00 AM

Tuesday 7

Alberta Budget

Wednesday 8

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

	TOTAL	SINGLES
JAN	152	51
FEB	136	46
MAR	155	46

Thursday 9

LABOUR FORCE SURVEY
7:00 AM

	EMPLOY (HOUSE) M	Y	UNEMP RATE %	AVG HRLY EARN Y
JAN	-0.8	-0.5	7.2	4.7
FEB	-0.5	-1.2	7.7	3.9
MAR	-0.4	-1.5	8.0	4.1

MERCHANDISE TRADE
8:30 AM

	$MN	12 MO. BALANCE
DEC	-387	46,698
JAN	-1,152	42,502
FEB	125	38,144

NEW HOUSING PRICE INDEX
8:30 AM

Friday 10

GOOD FRIDAY
(HOLIDAY)
(MARKETS CLOSED)

Monday 13

Bank of Canada
Business Outlook Survey

Tuesday 14

Wednesday 15

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

	TOTAL	DOM.BUILT CAR SALES
DEC	1,356	416
JAN	1,431	431
FEB		

WAGE SETTLEMENTS
10:00 AM (%)

	PVT.	PUB.	TOT.
DEC	2.5	3.4	3.2
JAN	2.3	2.1	2.1
FEB			

Thursday 16

SURVEY OF MANUFACTURING
8:30 AM SHIPMENTS

	M	Y
DEC	-8.2	-9.3
JAN	-5.4	-15.0
FEB		

Friday 17

CONSUMER PRICE INDEX
7:00 AM

	M (NSA)	Y
JAN	-0.3	1.1
FEB	0.7	1.4
MAR		

Monday 20

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

	BONDS	MONEY MARKET	STOCKS	TOT
DEC	-8.4	4.9	1.0	-2.4
JAN	6.5	4.2	-0.3	10.4
FEB				

Tuesday 21

WHOLESALE TRADE
8:30 AM

Bank of Canada
Interest Rate Announcement

Wednesday 22

LEADING INDICATOR
8:30 AM

Thursday 23

RETAIL TRADE
8:30 AM (Current$)

	M	Y
DEC	-5.2	-6.3
JAN	1.9	-5.8
FEB		

Bank of Canada
Monetary Policy Report

Friday 24

Monday 27

Tuesday 28

Wednesday 29

Thursday 30

INDUSTRIAL PRICES
8:30 AM

	M (NSA)	Y
JAN	0.0	1.4
FEB	0.4	1.6
MAR		

GDP BY INDUSTRY
8:30 AM (2002$)

	GDP M	IND.PROD. M
DEC	-1.0	-2.0
JAN	-0.7	-1.8
FEB		

Friday 1

Monday 4

Tuesday 5

INTERNATIONAL RESERVES
8:15 AM

	$BN CHANGE	$BN LEVEL
FEB	0.464	43.2
MAR	0.331	43.2
APR		

Wednesday 6

BUILDING PERMITS ($)
8:30 AM

	M (RES)	M (NON-RES)
JAN	-19.8	12.1
FEB	-0.3	-30.5
MAR		

IVEY PURCHASING MANAGERS' INDEX
10:00 AM

Thursday 7

Friday 8

LABOUR FORCE SURVEY
7:00 AM

	EMPLOY (HOUSE) M	Y	UNEMP RATE %	AVG HRLY EARN Y
FEB	-0.5	-1.2	7.7	3.9
MAR	-0.4	-1.5	8.0	4.1
APR				

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

	TOTAL	SINGLES
FEB	136	46
MAR	155	46
APR		

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. 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
April/May 2009

Monday 6
3-, 10-Yr NOTE ANNOUNCEMENT

Tuesday 7
CONSUMER CREDIT
3:00PM

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

Wednesday 8
FOMC Minutes

3-Yr NOTE AUCTION

Thursday 9
GOODS & SERVICES BALANCE (BOP) $B

8:30 AM	GDS	SERV	TOT
DEC	-51.3	11.4	-39.9
JAN	-46.9	10.7	-36.2
FEB	-36.9	10.9	-26.0

10-Yr NOTE AUCTION

INITIAL JOBLESS CLAIMS (8:30)

Friday 10
GOOD FRIDAY (HOLIDAY) (MARKETS CLOSED)

TREASURY BUDGET
2:00 PM

Monday 13

Tuesday 14
PRODUCER PRICE INDEX

8:30 AM	M (SA)	Y (NSA)
JAN	0.8	-1.0
FEB	0.1	-1.3
MAR		

RETAIL SALES

8:30 AM	M	Y
JAN	1.8	-9.0
FEB	-0.1	-8.6
MAR		

BUSINESS INVENTORIES
10:00 AM

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

Wednesday 15
CONSUMER PRICE INDEX

8:30 AM	M (SA)	Y (NSA)
JAN	0.3	0.0
FEB	0.4	0.2
MAR		

NET CAPITAL INFLOWS TICS
9:00 AM

CAPACITY UTIL / IND. PROD.

9:15 AM	LEV	M	Y
JAN	71.3	-1.2	-10.7
FEB	70.2	-1.5	-11.8
MAR			

Beige Book

3-, 10-Yr NOTE SETTLEMENT

Thursday 16
HOUSING STARTS

8:30 AM	MIL (AR)	M
JAN	0.477	-14.5
FEB	0.583	22.2
MAR		

PHILADELPHIA FED INDEX
10:00 PM

MONEY SUPPLY M-2

4:30 PM	M	Y
JAN	1.1	10.5
FEB	0.4	9.8
MAR		

INITIAL JOBLESS CLAIMS (8:30)

Friday 17
MICHIGAN SENTIMENT (F)
10:00 AM

Chair. Bernanke speaks at Fed's Community Affairs Conference in Washington @ 12:00 PM ET

Monday 20
LEADING INDICATOR
10:00 AM

Tuesday 21
BOT (9:00) REDBOOK (10:40)

Wednesday 22

Thursday 23
EXISTING HOME SALES
10:00 AM

2-, 5-Yr NOTE ANNOUNCEMENT

INITIAL JOBLESS CLAIMS (8:30)

Friday 24
DURABLE GOODS ORDERS

8:30 AM	M	Y
JAN	-7.8	-25.5
FEB	3.5	-23.8
MAR		

NEW HOME SALES
10:00 AM

Monday 27
2-Yr NOTE AUCTION

Tuesday 28
S&P/CASE-SHILLER HOUSE PRICE INDEX
9:00 AM

CONSUMER CONFIDENCE
10:00 AM

FOMC Meeting Begins

5-Yr NOTE AUCTION

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

Wednesday 29
GDP

8:30 AM (AR)	REAL GDP	IMPLICIT DEFLATOR
08:Q3(F)	-0.5	3.9
08:Q4(F)	-6.3	0.6
09:Q1(P)		

FOMC Rate Decision

30-Yr BOND ANNOUNCEMENT

3-, 10-Yr NOTE ANNOUNCEMENT

Thursday 30
PERS. INCOME & OUTLAYS

8:30 AM	INCOME M	CONS M	SAVING RATE AR
JAN	0.2	1.0	4.4
FEB	-0.2	0.2	4.2
MAR			

EMPLOYMENT COST INDEX

8:30 AM	TOTAL	WAGES & SALARY	BEN.
08:Q3	0.7	0.7	0.6
08:Q4	0.5	0.5	0.4
09:Q1			

CHICAGO PMI
9:45 AM

2-, 5-Yr NOTE SETTLEMENT

INITIAL JOBLESS CLAIMS (8:30)

Friday 1
ISM MFG SURVEY

10:00 AM	COMP. INDEX	PRICES INDEX
FEB	35.8	29.0
MAR	36.3	31.0
APR		

FACTORY ORDERS

10:00 AM	M	Y
JAN	-3.5	-20.5
FEB	1.8	-18.8
MAR		

MICHIGAN SENTIMENT (P)
10:00 AM

LIGHT VEHICLES

SALES	MIL (AR)	Y
FEB	9.099	-40.5
MAR		
APR		

Monday 4

Tuesday 5
ISM NON-MFG SURVEY
10:00 AM

3-Yr NOTE AUCTION

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

Wednesday 6
ADP SURVEY
8:15 AM

10-Yr NOTE AUCTION

Thursday 7
NON-FARM PRODUCTIVITY

8:30 AM	Q/Q (AR)	Y/Y
08:Q3 (R)	2.2	2.2
08:Q4 (R)	-0.4	2.2
09:Q1 (P)		

Chairman Bernanke spks at Chicago Fed's Conference on Reforming Financial Regulation @ 9:30 AM ET

CONSUMER CREDIT
3:00PM

30-Yr BOND AUCTION

INITIAL JOBLESS CLAIMS (8:30)

Friday 8
EMPLOYMENT SITUATION

8:30 AM	NON-FARM PAYROLL (000s) M	CIV UNEMP RATE %	AVG HRLY EARN Y
FEB	-651	8.1	3.6
MAR	-663	8.5	3.4
APR			

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. 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.