CIBC World Markets

THE WEEK AHEAD

March 2-3, 2009

Economics & Strategy

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What Happens in Europe May Not Stay in Europe

by Meny Grauman

While the US struggles to stabilize its teetering financial system, the banking crisis currently confronting Europe may be even more intractable. After all, despite many missteps, the US financial market bailout can ultimately rely on the full force and immense resources of the US government, including the FDIC, the Treasury and the Federal Reserve, to get the job done.

This unity of purpose simply does not exist in Europe, where a strong monetary union must coexist in the absence of a true political union. And therein lies the problem. The scale of Europe's financial exposure to failing emerging market loans, in combination with the lack of sufficient institutional mechanisms to deal with the fiscal stress at home, means that the biggest threat to global economic stability may not be centered in New York, but rather in Berlin.

The root of Europe's problem lies in Central and Eastern Europe, where for many years now borrowers have been taking advantage of record low interest rates and stable exchange rates to take out loans denominated in euros and Swiss francs. Unfortunately, failing economic prospects around the world and plunging currencies at home have caused debt burdens to multiply and default rates to surge.

In fact, the European Bank for Reconstruction and Development warns that bad debts in Europe will likely top 10% and may reach 20% before this crisis is over. Central and eastern European countries have borrowed roughly $1.7 trillion from abroad, and the majority is held by Western European financial institutions. Austria's exposure to central and Eastern Europe is more than three-quarters of its GDP, while Belgium's is nearly a third. Compounding the economic risks is the very real prospect that banks start to pull back from the region as loan losses worsen, triggering a balance-of-payments crisis similar to Asia's in the 1990s. Losses would then balloon, and the pressure on the European financial system would only increase.

Complicating matters are developments inside the eurozone itself, where soaring deficits and plunging economic growth has sharply raised the risk that a number of former high-flying countries such as Greece, Ireland and Spain may either default on their sovereign debt or choose to pull out of the European Monetary Union. Neither outcome would necessarily destroy the decade-old single currency completely, but would add even more downward pressure to the continental economy as a whole.

As this scenario illustrates, the financial problems currently facing Europe are concentrated in a number of countries, but negative repercussions can quickly spread across the entire continent. The time is right for Europe to put aside political interests in order to come up with a unified solution to its deepening crisis. Unfortunately, that is easier said than done, pushing Europe to the top of the list of risks that have the potential to unhinge any signs of global economic recovery in 2009.

CIBC World Markets

Week Ahead Calendar And Forecast

CANADA

Day	Event	Period	Sig.	CIBC World Markets	Consensus	Prior
Monday March 2	**8:30 AM**					
	GDP (annualized)	(Q4)	(H)	**-3.8%**	-3.6%	1.3%
	GDP M/M	(Dec)	(H)	**-0.9%**	-0.7%	-0.7%
Tuesday March 3	**AUCTION: 3-M BILLS $9.2B, 6-M BILLS $3.4B, 1-YR BILLS $3.4B**					
	CASH MANAGEMENT BUYBACK (Jun '09 - Dec '09) - $500MM					
	9:00 AM					
	BANK OF CANADA RATE	**(Mar)**	**(H)**	**0.50%**	**0.50%**	**1.00%**
Wednesday March 4	**AUCTION: 30-YR RRB $400MM, Dec-1-2041**					
Thursday March 5	**SWITCH (Jun '15 - Jun '33) - $750MM, REPLACE: Jun-1-2019**					
	8:30 AM					
	BUILDING PERMITS M/M	(Jan)	(L)		-5.0%	-3.9%
	10:00 AM					
	IVEY PMI	(Feb)	(L)		38.0	36.1
Friday March 6						

UNITED STATES

Day	Event	Period	Sig.	CIBC World Markets	Consensus	Prior
Monday March 2	**AUCTION: 3-M BILLS $31B , 6-M BILLS $29B**					
	8:30 AM					
	PCE DEFLATOR Y/Y	(Jan)	(H)	**0.5%**	0.5%	0.6%
	PCE DEFLATOR Y/Y (core)	(Jan)	(H)	**1.6%**	1.6%	1.7%
	PERSONAL INCOME M/M	(Jan)	(M)	**-0.3%**	-0.2%	-0.2%
	PERSONAL SPENDING M/M	(Jan)	(M)	**0.5%**	0.3%	-1.0%
	10:00 AM					
	ISM - MANUFACTURING	(Feb)	(H)	**33.0**	33.8	35.6
	CONSTRUCTION SPENDING M/M	(Jan)	(M)		-1.5%	-1.4%
	Speaker(s):					
	11:30 AM Eric Rosengren (Boston)					
	12:45 PM Jeffrey Lacker (Richmond)					
Tuesday March 3	**AUCTION: 4-WEEK BILLS $34B (prev)**					
	NEW VEHICLE SALES	(Feb)	(M)		9.6M	9.6M
	10:00 AM					
	PENDING HOME SALES M/M	(Jan)	(M)		-3.0%	6.3%
	Speaker(s):					
	8:00 AM Dennis P. Lockhart (Atlanta)					
	10:00 AM Ben Bernanke (Chairman)					
Wednesday March 4	**7:00 AM**					
	MBA-APPLICATIONS	Feb-27	(L)			-15.1%
	8:15 AM					
	ADP EMPLOYMENT CHANGE	(Feb)	(M)		-620K	-522K
	10:00 AM					
	ISM - NON-MANUFACTURING	(Feb)	(L)		41.3	42.9
	2:00 PM					
	FED'S BEIGE BOOK					
	Speaker(s):					
	8:30 AM Richard W. Fisher (Dallas)					
	12:00 PM Dennis P. Lockhart (Atlanta)					
Thursday March 5	ICSC CHAIN STORE SALES Y/Y	(Feb)	(H)			-1.6%
	8:30 AM					
	CONTINUING CLAIMS	Feb-21	(H)			5112K
	INITIAL CLAIMS	Feb-28	(H)			667K
	NON-FARM PRODUCTIVITY	(Q4)	(L)		1.6%	3.2%
	10:00 AM					
	FACTORY ORDERS M/M	(Jan)	(M)	**-4.5%**	-3.1%	-3.9%
	Speaker(s):					
	10:00 AM Timothy F. Geithner (Treasury Secretary)					
	10:00 AM Donald L. Kohn (Vice Chairman)					
	12:45 PM Dennis P. Lockhart (Atlanta)					
Friday March 6	**8:30 AM**					
	NON-FARM PAYROLLS	(Feb)	(H)	**-650K**	-625K	-598K
	UNEMPLOYMENT RATE	(Feb)	(H)	**8.0%**	7.9%	7.6%
	MANUFACTURING PAYROLLS	(Feb)	(H)		-171K	-207K
	AVERAGE HOURLY EARNINGS M/M	(Feb)	(H)	**0.3%**	0.3%	0.3%
	AVERAGE WEEKLY HOURS	(Feb)	(H)	**33.2**	33.3	33.3
	3:00 PM					
	CONSUMER CREDIT	(Jan)	(L)		-3.9B	-6.6B

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, the headlines will continue to be dominated by events in Washington, as the economic data keep pointing to an ever-deepening recession. The big release of the week will be Friday's non-farm payroll report, but although we expect more terrible news, including another month of triple-digit job losses, by now bad labour market headlines should be much too familiar.

In Canada, a flood of worse-than-expected economic data over the past few weeks should have only deepened the decline in fourth-quarter real GDP growth. We expect this measure to fall by close to 4%, and making matters worse, we are looking for an even-bigger slide in the first quarter of 2009. More uncertain than a terrible GDP print, is the outcome of the Bank of Canada's rate-setting meeting on Tuesday. We expect Carney to move by a decisive 50 bps as the global economic outlook deteriorates, and the attending growth risks shift even further to the downside.

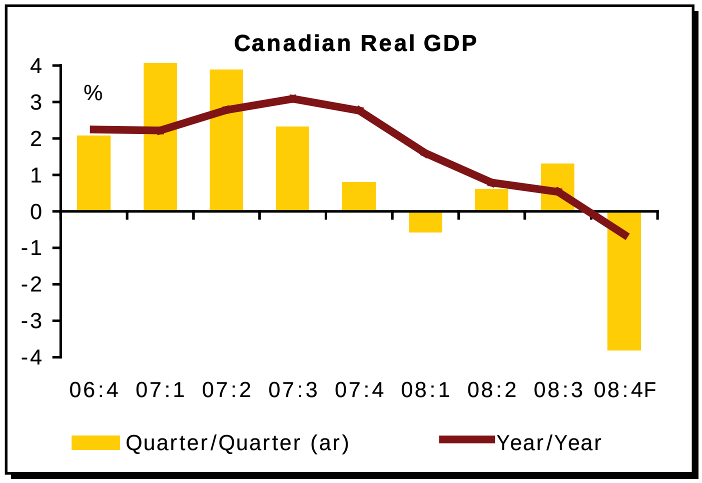
Week Ahead's Key Canadian Number:

National Accounts (Q4)

(Monday, 8:30 a.m.)

Avery Shenfeld (416) 594-7356

	CIBC WM	Mkt	Prior
Real GDP q/q% ch (saar)	-3.8%	-3.6%	1.3%
GDP Deflator	-8.8%	na	3.7%
GDP at Basic Prices (Dec)	-0.9%	-0.7%	-0.7%



A vicious end to 2008 sent Canada's economy tumbling at a nearly 4% annualized pace in the fourth quarter. November-December looks to vie with March-April 1982 as the worst two-month stretch in generations. How bad was December? Real retail sales took a nosedive only matched by the 1998 ice storm that shut down much of Québec, and wholesale and factory activity also plunged.

Domestic activity has now joined in with the export shock to send Q4 output tumbling. Consumer spending and homebuilding are now in recession, hit by reduced confidence and employment levels. Some will argue that since real imports fell even faster than real exports, "net trade" was a positive for growth, but that's nonsense, since the plunge in imports is merely a reflection of reduced demand from consumers and business (for machinery and parts/materials).

Nominal GDP will be down much more sharply, as the deflator reverses huge earlier gains related to commodity prices. While an 8.8% annualized drop in that measure seems extreme, given huge earlier increases, it would still sit up 2.4% from a year ago.

Forecast Implications — GDP looks to have been much worse than the Bank of Canada's January forecast (-2.3%) or our projection from a month ago (-3.3%). We're looking for a similar 4% drop in Q1, in line with very weak employment data.

Market Impact — At this point, it's hard to shock markets with weak data. Still, it should be a plus for the front end of the yield curve, and negative for the C$.

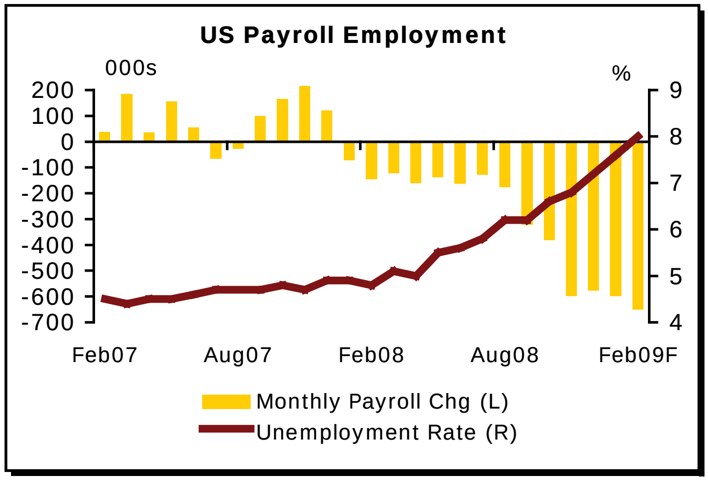
Week Ahead's Key US Number:

Employment Situation—February

(Friday, 8:30 a.m.)

Meny Grauman (416) 956-6527

	CIBC WM	Mkt	Prior
Non-Farm Payrolls (chg)	-650K	-625K	-598K
Unemployment Rate	8.0%	7.9%	7.6%
Avg Hrly Earnings (m/m)	0.3%	0.3%	3.9%



The pink slips continue to fly as companies struggle to adjust their headcount in the face of a deepening economic slump that rivals some of the most serious downturns in the postwar period. Initial weekly jobless claims are now consistently coming in above 600K, and continuing claims just breached the 5 million mark for the first time ever. Since the start of 2008 the American economy has shed a total of 3.6 million jobs. The current pace of layoffs is simply unsustainable, but even if the bleeding slows, expect to see at least another 2 million Americans lose their jobs over the coming the year, and for the unemployment rate to hit 9%.

Forecast Implications —We are over a year into the latest US recession, and the outlook for the labour market remains as dire as ever. In absolute levels current cumulative job losses are at a post-war record, and in percentage terms the peak-to-trough decline is almost there as well. President Obama's economic recovery program aims to create or save 3-4 million jobs over the next two years, but for the time being the layoffs keep adding up. We continue to call for a modest US economic recovery to take hold in the second half of the year, but are not looking for a material improvement in the US unemployment rate until well into 2010.

Market Impact — After 13 straight months of job losses, and six consecutive months of triple-digit declines, investors will not be shocked to see the non-farm payrolls report ring in another 600K lost jobs. Our call for both job losses and the unemployment rate is worse than consensus, but not by enough to move a market that has already resigned itself to even more terrible news from the US labour market.

Other US Releases:

Personal Income & Spending—January

(Monday, 8:30 a.m.)

After six straight months of declines in nominal consumer spending, January should have seen a rare 0.5% m/m increase. Nevertheless, the overall trend should remain negative at least until Q3 when we expect to see some nascent signs of economic recovery. Until then, look for the consumer outlook to get worse, and for the recession to deepen. Since it peaked in the second quarter of 2008, real personal consumption is down over 7% on an annualized basis, making it the steepest decline in the post-war period as consumers boost savings and try to repair damaged balance sheets.

Equity Insights

Peter Buchanan

Heavier Financial Weighting Helps TSX Regain YTD Edge on S&P 500

Though long thought of for its heavy energy and resource weighting, there's another striking difference between the Toronto and New York markets these days—Toronto's heavier financial weighting. The TSX's cap weight in financials is now nearly three times the S&P 500's. That hasn't always been such an advantage of late, but renewed traction in the financials and heavier weighting in that sector clearly worked in the Canadian market's favour this week. The TSX's financial sector was up nearly 10% from week-earlier levels at noon on Friday, aided by investors' generally favourable reaction to the Q1 Bank earnings numbers.

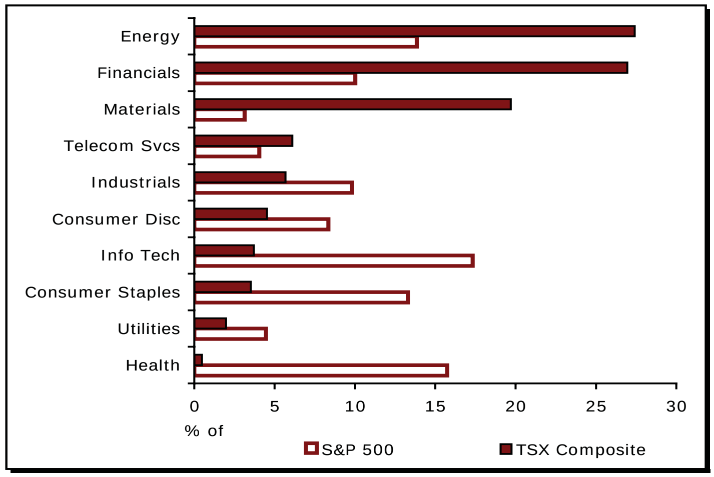
Is the TSX Expensive or Cheap, Based on Dividends?

Forward and trailing PEs are conventional equity valuation metrics. Another useful one, particularly in tough times, is the relationship between valuations and lagged dividends. The scatter chart opposite shows the link for the TSX for the 15-year period up until the global financial crisis' intensification last summer. Trailing dividends for the Composite are now 375 on an index-adjusted basis according to Thomson Reuters. As noted by tracing rightwards along the dotted line, a trading level of 8000 for the Composite has traditionally been associated with a dividend level of 150-200—well below even the most pessimistic expectations. That suggests that the TSX could have some upside over the next 12-36 months, although poor earnings and profit numbers suggest a level-to-negative bias for the next half year.

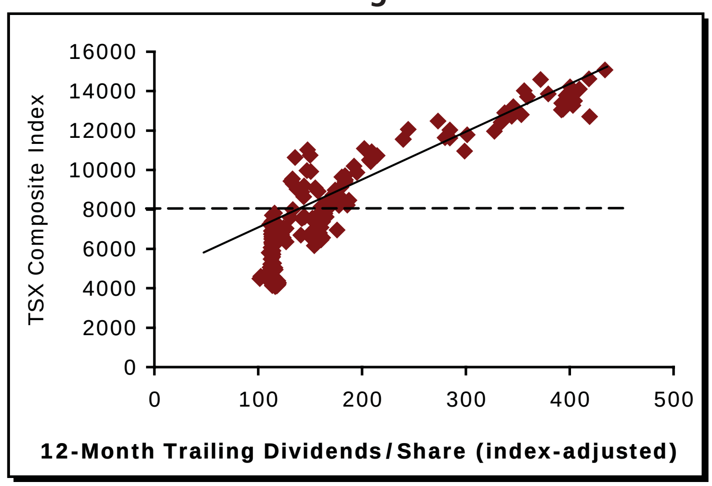
Signs of Life in US Gasoline Demand, Producer Cuts Support Crude

Oil inventories continue to pile up overseas, but one critical component of US demand, gasoline use, is showing the first signs of life in a long while. That and producer supply cuts have helped to put a floor under crude oil prices of late. Gasoline demand rose 1.7% from year-earlier levels in the latest four-week reporting period, according to data released last week by the US Department of Energy. The recent strength of gasoline demand is clearly a price rather than a economic growth story. Although we expect oil prices to rise later this year, weakness in other components like jet fuel demand will weigh on overall US oil consumption for now.

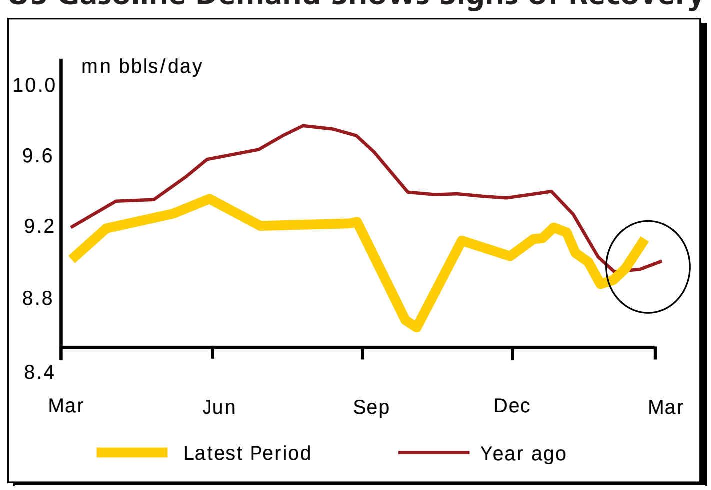
Heavier Fin'l Weighting Helped TSX This Week



TSX Valuations vs Trailing Dividends



US Gasoline Demand Shows Signs of Recovery



Source: US Department of Energy

Currency Currents

Krishen Rangasamy

Coming Home

While Canada's travel deficit hit an historic high for 2008 as a whole, the last quarter provided evidence of an improving trend likely to extend throughout 2009. The narrowing travel deficit with the US was made possible by a much weaker C$ in Q4, which interrupted a string of five successive quarterly declines in number of visits from Americans. At the same time Canadians did cut back on their overseas spending mostly through fewer visits to the US. The weaker loonie should allow for an improvement on the travel balance (and hence the services account) over the next few quarters as Canadians feel less enticed to shop on the south side of the 49th parallel while US visitors snap up bargain trips to Canada. That should limit the damage on an otherwise larger current account deficit.

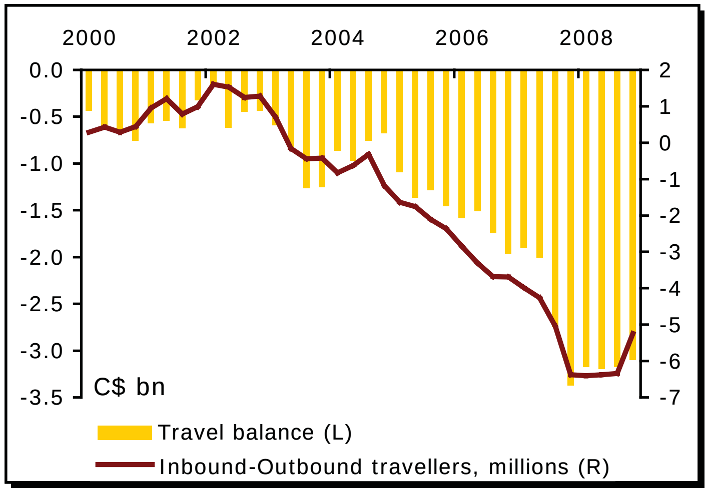
PIGS Can't Fly

Being part of the eurozone has several benefits, but membership comes at a cost. You have to defer monetary policy to Frankfurt and this can be a problem if, for example, there are asymmetric economic shocks leading to some members doing worse than others. Some of the PIGS (Portugal, Italy, Greece and Spain) must be wishing they had stayed out of the common currency, the way Norway did. By contrast with the eurozone, Norway continues to post monthly trade surpluses, with its export sector driving growth. That was made possible by a massive currency depreciation brought by Norway's ability to print money and to lower interest rates aggressively to deal with the recent economic shocks. Things that PIGS can only wish for.

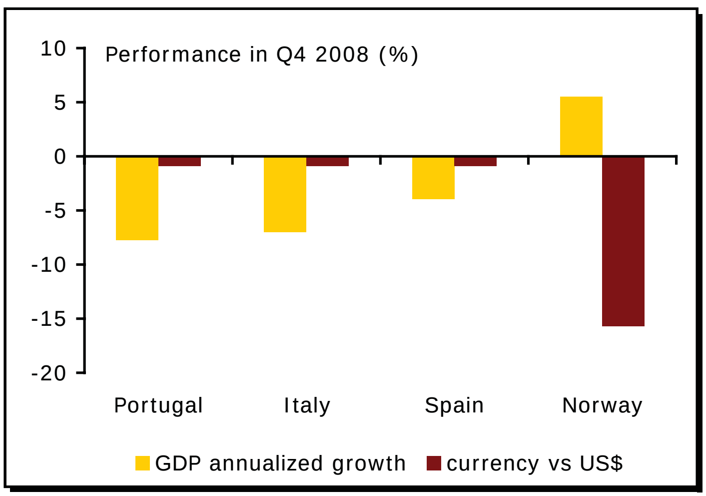
The Land of the Dimming Sun

With a recession getting deeper by the day and a political gridlock blocking fiscal stimulus, the Japanese outlook is dimming. The strong yen of recent months made a bad situation worse by crushing exporters so badly that Japan, a country with a history of running massive trade surpluses, has been seeing trade deficits for the past four months. And the 12-month cumulative total is now on the brink of turning red for the first time in decades. With Japan's major customers deep in recession, don't expect a recovery soon, even with a now much cheaper yen. Instead, expect further yen weakness as Japan desperately attempts to ship those big ticket items that nobody can seem to afford right now.

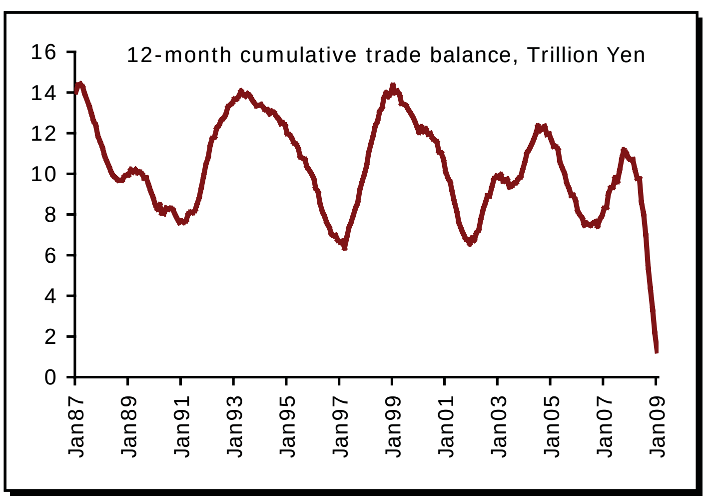
Canada's Travel Balance



Norway's GDP Growth Outperforms Eurozone



Japan's Trade Balance



CANADIAN RELEASE AND EVENT DATES
February/March 2009

CIBC World Markets

MONDAY 23

RETAIL TRADE

8:30 AM (Current$)

	M	Y
OCT	-1.2	3.7
NOV	-2.4	-0.6
DEC	-5.1	-6.4

TUESDAY 24

WEDNESDAY 25

INVESTMENT INTENTIONS

8:30 AM

THURSDAY 26

QUARTERLY FINANCIAL STATISTICS

8:30 AM

FRIDAY 27

BALANCE OF INT'L PAYMENTS

8:30 AM CURR. ACCT. BAL.

	$BN(QR)	$BN(AR)
08:Q2	8.5	34.1
08:Q3	3.6	14.5
08:Q4	-7.5	-29.9

INDUSTRIAL PRICES

8:30 AM

	M (NSA)	Y
NOV	-2.8	5.8
DEC	-2.1	2.4
JAN	-0.1	1.2

MONDAY 2

NATIONAL ACCOUNTS

8:30 AM

	REAL GDP %ch AR	PRICE DEFLATOR %ch AR
08:Q2	0.6	10.9
08:Q3	1.3	3.7
08:Q4		

GDP BY INDUSTRY

8:30 AM (2002$)

	GDP M	IND.PROD. M
OCT	-0.1	-0.2
NOV	-0.7	-1.5
DEC		

TUESDAY 3

Bank of Canada Interest Rate Announcement

WEDNESDAY 4

INTERNATIONAL RESERVES

8:15 AM

	$BN CHANGE	$BN LEVEL
DEC	2.307	43.9
JAN	-1.143	42.7
FEB		

THURSDAY 5

BUILDING PERMITS ($)

8:30 AM

	M (RES)	M (NON-RES)
NOV	-9.6	-13.5
DEC	-3.2	-4.9
JAN		

IVEY PURCHASING MANAGERS' INDEX

10:00 AM

FRIDAY 6

MONDAY 9

HOUSING STARTS

8:15 AM 000's (AR)

	TOTAL	SINGLES
DEC	172	63
JAN	154	50
FEB		

TUESDAY 10

WEDNESDAY 11

NEW HOUSING PRICE INDEX

8:30 AM

THURSDAY 12

FRIDAY 13

LABOUR FORCE SURVEY

7:00 AM

	EMPLOY (HOUSE) M	EMPLOY (HOUSE) Y	UNEMP RATE %	AVG HRLY EARN Y
DEC	-0.1	0.5	6.6	4.5
JAN	-0.8	-0.5	7.2	4.7
FEB				

MERCHANDISE TRADE

8:30 AM

	$MN	12 MO. BALANCE
NOV	1,163	49,728
DEC	-458	47,173
JAN		

MONDAY 16

CAPACITY UTILIZATION

8:30 AM LEVEL (%)

	TOTAL	MANUF.
08:Q2	77.7	78.2
08:Q3	77.4	78.0
08:Q4		

WAGE SETTLEMENTS

10:00 AM (%)

	PVT.	PUB.	TOT.
NOV	4.0	3.1	3.2
DEC	2.5	3.4	3.2
JAN			

TUESDAY 17

SURVEY OF MANUFACTURING

8:30 AM SHIPMENTS

	M	Y
NOV	-6.2	-5.1
DEC	-8.0	-9.0
JAN		

LABOUR PRODUCTIVITY

8:30 AM

New Brunswick Budget

WEDNESDAY 18

WHOLESALE TRADE

8:30 AM

Saskatchewan Budget

THURSDAY 19

CONSUMER PRICE INDEX

7:00 AM

	M (NSA)	Y
DEC	-0.7	1.2
JAN	-0.3	1.1
FEB		

INT'L TRANSACTIONS IN SECURITIES C$BN, NET

8:30 AM

	BONDS	MONEY MARKET	STOCKS	TOT
NOV	-5.4	4.4	-3.1	-4.1
DEC	-8.5	4.9	0.7	-2.8
JAN				

FRIDAY 20

RETAIL TRADE

8:30 AM (Current$)

	M	Y
NOV	-2.4	-0.6
DEC	-5.1	-6.4
JAN		

CAR & TRUCK SALES

8:30 AM 000's (AR)

	TOTAL	DOM.BUILT CAR SALES
NOV	1,547	479
DEC	1,318	408
JAN		

MONDAY 23

LEADING INDICATOR

8:30 AM

TUESDAY 24

WEDNESDAY 25

Manitoba Budget

THURSDAY 26

Ontario Budget

FRIDAY 27

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
February/March 2009

Week of February 23

Monday 23

Tuesday 24

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

CONSUMER CONFIDENCE
10:00 AM

2-Yr NOTE AUCTION

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

Wednesday 25

EXISTING HOME SALES
10:00 AM

5-Yr NOTE AUCTION

Thursday 26

DURABLE GOODS ORDERS

8:30 AM	M	Y
NOV	-4.0	-15.9
DEC	-4.6	-21.9
JAN	-5.2	-23.3

NEW HOME SALES
10:00 AM

INITIAL JOBLESS CLAIMS (8:30)

Friday 27

GDP
8:30 AM (AR)

	REAL GDP	IMPLICIT DEFLATOR
08:Q3(F)	-0.5	3.9
08:Q4(P)	-6.2	0.5

CHICAGO PMI
9:45 AM

MICHIGAN SENTIMENT (F)
10:00 AM

Week of March 2

Monday 2

PERS. INCOME & OUTLAYS

8:30 AM	INCOME M	CONS M	SAVING RATE AR
NOV	-0.4	-0.8	2.8
DEC	-0.2	-1.0	3.6
JAN			

ISM MFG SURVEY

10:00 AM	COMP. INDEX	PRICES INDEX
DEC	32.9	18.0
JAN	35.6	29.0
FEB		

EXISTING HOME SALES
10:00 AM

2-, 5-Yr NOTE SETTLEMENT

Tuesday 3

Chairman Bernanke testifies before Budget Senate Committee @ 10:00 AM ET

LIGHT VEHICLES

	SALES MIL (AR)	Y
DEC	10.268	-35.6
JAN	9.548	-37.6
FEB		

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

Wednesday 4

ADP SURVEY
8:15 AM

ISM NON-MFG SURVEY
10:00 AM

Beige Book

Thursday 5

NON-FARM PRODUCTIVITY

8:30 AM	Q/Q (AR)	Y/Y
08:Q3 (R)	1.5	2.2
08:Q4 (P)	3.2	2.7
08:Q4 (R)		

FACTORY ORDERS

10:00 AM	M	Y
NOV	-6.5	-13.8
DEC	-4.7	-19.4
JAN		

3-, 10-Yr NOTE, 30-Yr BOND ANNOUNCEMENT

INITIAL JOBLESS CLAIMS (8:30)

Friday 6

EMPLOYMENT SITUATION
8:30 AM

	NON-FARM PAYROLL (000s)	CIV UNEMP RATE %	AVG HRLY EARN Y
	M		
DEC	-577	7.2	4.0
JAN	-598	7.6	3.9
FEB			

CONSUMER CREDIT
3:00PM

Week of March 9

Monday 9

Tuesday 10

3-Yr NOTE AUCTION

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

Wednesday 11

10-Yr NOTE AUCTION

TREASURY BUDGET
2:00 PM

Thursday 12

RETAIL SALES

8:30 AM	M	Y
DEC	-3.0	-10.5
JAN	1.0	-9.7
FEB		

BUSINESS INVENTORIES
10:00 AM

30-Yr BOND AUCTION

MONEY SUPPLY M-2

4:30 PM	M	Y
DEC	2.3	9.9
JAN	1.1	10.4
FEB		

INITIAL JOBLESS CLAIMS (8:30)

Friday 13

GOODS & SERVICES BALANCE (BOP) $B

8:30 AM	GDS	SERV	TOT
NOV	-53.3	11.7	-41.6
DEC	-51.6	11.6	-39.9
JAN			

MICHIGAN SENTIMENT (P)
10:00 AM

Week of March 16

Monday 16

NET CAPITAL INFLOWS TICS
9:00 AM

CAPACITY UTIL/IND. PROD.

9:15 AM	LEV	M	Y
DEC	73.3	-2.4	-8.2
JAN	72.0	-1.8	-10.0
FEB			

3-, 10-Yr NOTE, 30-Yr BOND SETTLEMENT

Tuesday 17

HOUSING STARTS

8:30 AM	MIL (AR)	M
DEC	0.560	-14.5
JAN	0.466	-16.8
FEB		

PRODUCER PRICE INDEX

8:30 AM	M (SA)	Y (NSA)
DEC	-1.9	-0.9
JAN	0.8	-1.0
FEB		

FOMC Meeting

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

Wednesday 18

CONSUMER PRICE INDEX

8:30 AM	M (SA)	Y (NSA)
DEC	-0.8	0.1
JAN	0.3	0.0
FEB		

CURRENT ACCOUNT BALANCE
8:30 AM

FOMC Rate Announcement

Thursday 19

PHILADELPHIA FED INDEX
10:00 PM

LEADING INDICATOR
10:00 AM

2-, 5-Yr NOTE ANNOUNCEMENT

INITIAL JOBLESS CLAIMS (8:30)

Friday 20

Week of March 23

Monday 23

EXISTING HOME SALES
10:00 AM

Tuesday 24

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

Wednesday 25

DURABLE GOODS ORDERS

8:30 AM	M	Y
DEC	-4.6	-21.9
JAN	-5.2	-23.3
FEB		

NEW HOME SALES
10:00 AM

Thursday 26

GDP
8:30 AM (AR)

	REAL GDP	IMPLICIT DEFLATOR
08:Q3(F)	-0.5	3.9
08:Q4(P)	-6.2	0.5
08:Q4(F)		

INITIAL JOBLESS CLAIMS (8:30)

Friday 27

PERS. INCOME & OUTLAYS

8:30 AM	INCOME M	CONS M	SAVING RATE AR
DEC	-0.2	-1.0	3.6
JAN			
FEB			

CORPORATE PROFITS
8:30 AM

MICHIGAN SENTIMENT (F)
10:00 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. 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.