CIBC World Markets

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Monthly Indicators

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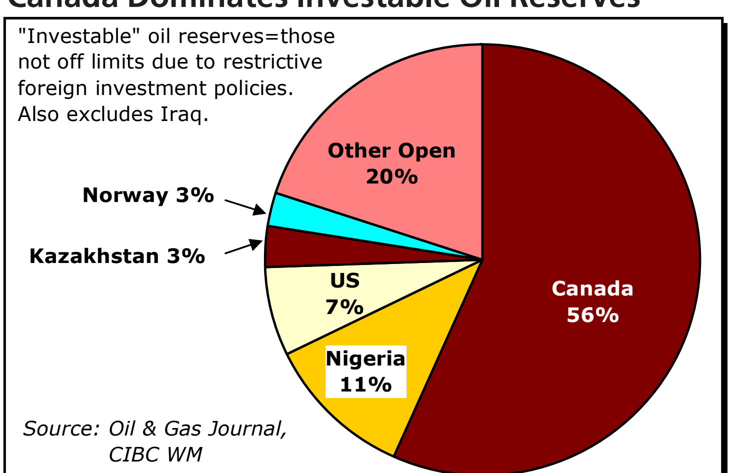
The Final Frontier

Canada's oil sands may be the final frontier for investors intent on profiting from depleting conventional crude reserves. The swift, and now sweeping ascendancy of state capitalism in the global energy industry, have suddenly cast Canadian reserves in the world spotlight.

Depending on one's view of Iraqi hospitality to foreign oil companies these days, Canada represents from 40% to nearly 60% of the investable oil reserves in the world. And compared to other energy patches (Chart) that are supposedly open for business, like strife-ridden Nigeria or Kazakhstan, the value of Canadian crude reserves must carry a huge safety premium, not only in terms of political stability, but with regard to the legal protection of property rights.

State capitalism aside, Canada can thank depletion of conventional crude reserves for its newfound importance in global energy markets. Canada's barely two million barrels per day of conventional oil production never qualified the country as anything more than a secondary oil producer. But with some 174 billion barrels of reserves in the oil sands, the country now has the potential to become a major global producer. And, there's no doubt about it, it's oil sands, and equally expensive and challenging deepwater wells, where future production will come from.

Canada Dominates Investable Oil Reserves



Despite soaring crude prices, conventional oil capacity dropped in 2005 for the first time in history and will continue to decline for the foreseeable future. All of the projected 3 million barrel-per-day increase in world production between now and the end of the decade will come from non-conventional sources (see pages 4-5). While still very much a junior partner to deepwater oil now, an expected one million barrel-per-day increase in Canadian oil sands production by decade's end will make it the single largest source of new global supply.

Whether Canadian production can grow that quickly remains to be seen. It usually costs twice as much and takes twice as long as originally planned to bring on new oil sands supply. But those traits are hardly unique to Canadian oil sands projects. From the $10 billion cost overrun at Sakhalin II to the 400% cost run-ups for Gulf of Mexico drilling, the cost story on non-conventional energy worldwide is the same. What investors have to remember is that in a world of depleting conventional supply, higher costs and delays simply equate to higher crude prices. Because, in the final analysis, what makes the oil sands properties so valuable is that there are few other places where production can grow and even fewer where you can invest.

MARKET CALL

- After an expansion, a sub-50 ISM has a virtually infallible record as a predictor of Fed rate cuts ahead. US GDP growth is now decidedly below potential, and core inflation looks to be past its peak. It's now only a wait for labour market slack to emerge before Bernanke makes the shift that the bond market has decided is inevitable.

- We slightly raised our targets for the euro and sterling, having already predicted a major breakout for other majors against the dollar. The dollar will lose nearly all of its interest rate edge over the euro in the next few quarters, and with oil headed higher, the US will see no improvement in its trade deficit.

- It's clear that with the US$ generally weaker, only the expectation that the Bank of Canada will take its cue from the Fed and shift to an easing stance is preventing the loonie from joining the pack of other strengthening currencies. Manufacturing's woes suggest that the Bank can't afford to let the loonie run stronger. Bonds still have room to rally as further evidence of Canada's slowdown emerges.

INTEREST & FOREIGN EXCHANGE RATES

		2006	2007			
END OF PERIOD:		**7-Dec**	**Mar.**	**June**	**Sep.**	**Dec.**
CDA	Call loan (mid-point of range)	4.25	4.00	3.50	3.25	3.25
	98-Day Treasury Bills	4.19	3.60	3.35	3.20	3.20
	Chartered Bank Prime	6.00	5.75	5.25	5.00	5.00
	2-Year Gov't Bond (4.25% 12/08)	3.83	3.55	3.40	3.20	3.25
	10-Year Gov't Bond (4% 06/16)	3.90	3.80	3.60	3.40	3.50
	30-Year Gov't Bond (5.75% 06/33)	3.98	3.90	3.70	3.50	3.65
U.S.	Federal Funds Target	5.25	5.00	4.75	4.50	4.50
	91-Day Treasury Bills	4.83	4.75	4.45	4.20	4.25
	2-Year Gov't Note (4.625% 11/08)	4.58	4.50	4.40	4.20	4.25
	10-Year Gov't Note (4.625% 11/16)	4.48	4.35	4.35	4.25	4.30
	30-Year Gov't Bond (4.5% 02/36)	4.60	4.65	4.60	4.50	4.65
Canada - US T-Bill Spread		-0.64	-1.15	-1.10	-1.00	-1.05
Canada - US 10-Year Bond Spread		-0.58	-0.55	-0.75	-0.85	-0.80
Canada Yield Curve (30-Year — 2-Year)		0.15	0.35	0.30	0.30	0.40
US Yield Curve (30-Year — 2-Year)		0.02	0.15	0.20	0.30	0.40
EXCHANGE RATES	— (US¢/C$)	87.0	87.3	87.7	87.3	87.0
	— (C$/US$)	1.150	1.145	1.140	1.145	1.150
	— (Yen/US$)	115	117	113	110	109
	— (US$/euro)	1.33	1.34	1.36	1.34	1.33
	— (US$/pound)	1.96	1.94	1.95	1.93	1.91
	— (US¢/A$)	78.9	76.0	75.0	75.0	74.0

STRATEGY AND EARNINGS OUTLOOK

- We are raising our TSX Composite target for next year by 500 points to 14,000 on strong year-end momentum and a favourable outlook for both energy and financial stocks. The expected 13% return from Canadian equities next year, predicated on a comparable 13% gain in index earnings, warrants an 8%-point overweight in stocks.

- We remain 4.5%-points overweight both the energy and financial sectors. Energy stocks are likely to rise sharply next year on a rebound in crude prices, which, after languishing near US$60 per barrel in the fall shoulder season, should rally to new highs in 2007. Financial stocks, led by banks, are poised to benefit from as many as four interest rate cuts by the Bank of Canada over the next year as mounting job losses in the manufacturing sector and economic weakness in central Canada compels central bank easing.

- The recent double-digit decline in valuations has restored value to the trust group, lifting average yields to close to 10%. We are consequently moved back to a modest 2% overweight in the sector.

Table 1

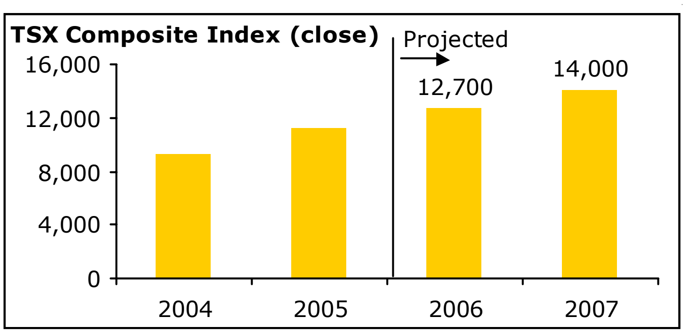
ASSET MIX (%)	Benchmark	Strategy Recommendation
Stocks	**51**	**59**
Income Trusts	5	7
Bonds	37	34
Cash	7	0
GICS SECTOR EQUITIES (%)		
Consumer Discretionary	5.0	1.0
Consumer Staples	2.8	0.3
Energy	**24.8**	**29.3**
Financials	**32.9**	**37.4**
Healthcare	0.9	0.9
Industrials	5.7	4.7
Info Tech	4.1	0.6
Materials	17.4	18.4
Telecom	5.2	5.2
Utilities	**1.2**	**2.2**

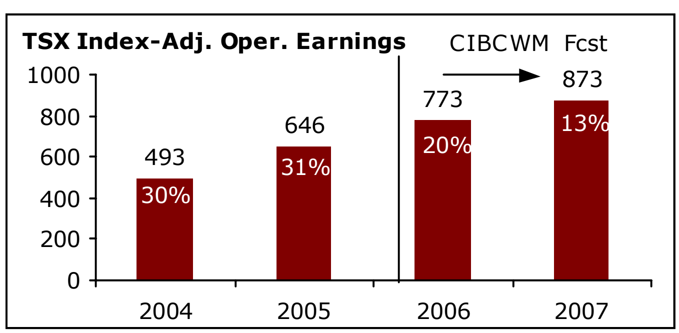
Note: Bold indicates recommended overweight.

Table 2

TSX - Earnings Outlook & Forward PE

	Operating Earnings (% chg)			4-qtr Fwd PE	
	2005	2006	2007	Latest	Last 10 yrs.
Energy	54.5	12.1	30.1	13.2	13.0
Materials	23.3	99.3	12.8	14.8	15.6
Industrials	19.7	13.9	11.3	15.1	13.9
Consumer Discretionary	6.5	14.7	2.9	19.9	49.7
Consumer Staples	2.4	3.1	-2.7	15.5	34.7
Health Care	-6.1	3.3	-20.2	18.9	18.6
Financials	12.8	15.5	12.1	13.6	10.9
Info Tech	260.9	-50.2	90.5	29.1	32.3
Telecom Svcs	2.4	32.8	7.2	16.1	17.0
Utilities	10.4	20.1	10.6	14.9	27.5
TSX Composite	**31.1**	**19.7**	**13.0**	**14.4**	**17.9**





High-Cost Oil Sands and Deep-Water Fields Will Drive Future Supply Growth

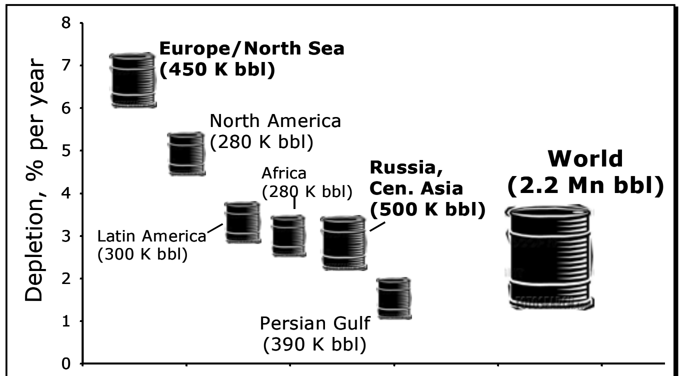
Jeff Rubin and Peter Buchanan

The world oil industry experienced a key milestone in 2004. Production of conventional crude oil apparently peaked (Chart 1), after 150 years of more or less steady growth. Many of the world's most prolific oil fields, like Mexico's Cantarell field, Forties in the North Sea, and the even larger Burgan formation in Kuwait have already seen their production peaks and are in a state of irreversible production decline. Declining production in the North Sea and from conventional fields in Russia and ex-Soviet central Asia will continue to account for much of the loss of conventional capacity on a global basis (Chart 2). Even with the addition of new conventional capacity like the Haradh expansion in Saudi Arabia, an average 3% annual depletion rate of producing fields will see conventional production continue to decline for the foreseeable future. Following on this year's decline, we expect conventional global oil production to fall from just under 69 million barrels per day to 67 million barrels per day by 2010.

Given lead times of five years or more, the path of global oil production capacity through the decade's end is essentially determined by a finite number of projects already in the "development pipeline". Our upstream database tracks 195 new oil projects. They point to global oil production rising by about 3 million barrels per day through decade's end to 88.3 million barrels (Chart 3). That figure, building in increases of 1.2 million and 600,000 barrels in the next two calendar years, is about 300,000 barrels below our previous forecast (see "The Time of Sands", *Occasional Report #56*). This slight downward revision to our supply forecast allows for delays to projects like Thunder Horse and Atlantis in the Gulf of Mexico and to the giant Sakhalin II project in Russia and the massive Kashagan project in Kazakhstan, which is now a half-decade behind schedule.

Only a dozen of the 32 new oil fields or expansion projects slated to commence operation in 2006

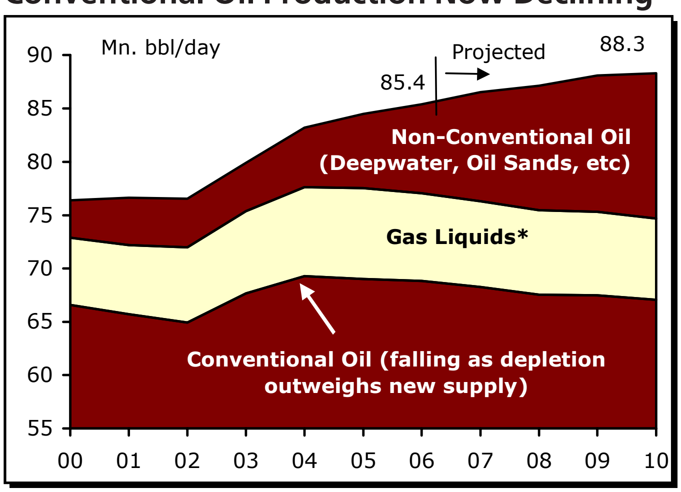
Chart 2
title



Note: Left axis shows depletion rate; size of barrels absolute amount of capacity lost yearly. Depletion is the rate of decline of a field as it ages.

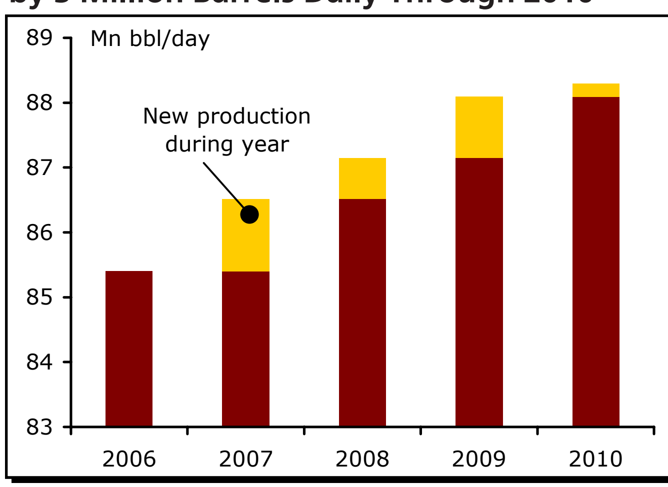
Source: CIBC WM Calculations

Chart 1
Conventional Oil Production Now Declining



**Natural gas liquids includes propane, butane and other liquids produced from gas wells, normally included in petroleum supply*

Chart 3
World Production Will Rise by 3 Million Barrels Daily Through 2010



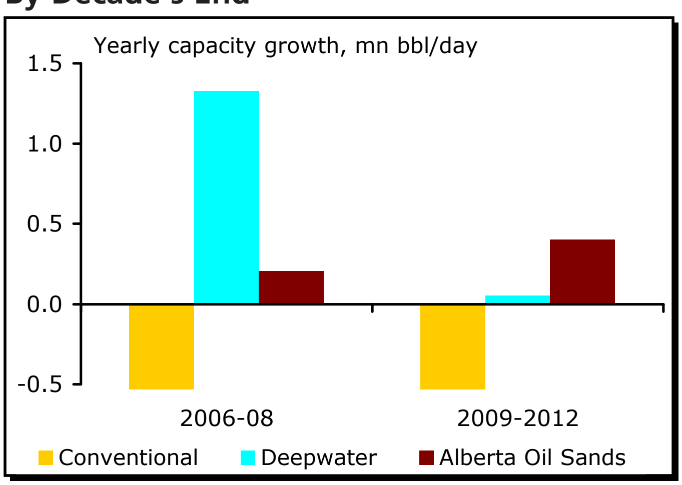
produce conventional crude. Nearly two-thirds of the total involves so-called non-conventional oil. Among them are four Canadian oil sands expansions, the Erha deepwater project off the Niger Delta, the Coroco oil sands project in Venezuela's Orinoco Belt, and the 250,000 barrel per day Sakhalin I project off Russia's eastern arctic coast.

The story doesn't change much over the rest of the decade. The majority of new capacity coming on stream over the balance of the decade is unconventional oil from either deepwater fields or oil sands. The increase in unconventional production will not only account for all of the 3 million barrel per day increase in global production, but in addition will have to offset the loss of 2 million barrels per day of conventional production from depletion over this period as well as the loss of 200,000 barrels per day from gas liquids. Hence total non-conventional production is expected to grow by a very robust 5.5 million barrels per day between now and decade end.

Thanks to ambitious drilling programs off Brazil and the west coast of Africa, deepwater oil will drive the expansion of non-conventional oil production through 2008, accounting for about four-fifths of the increase. Beyond that aided by depletion, which is typically higher for offshore than for land-based fields, the supply pendulum will swing heavily toward oil sands production. Alberta's oil sands are expected to be adding 400,000 barrels of daily capacity annually beyond 2009, as more and more of the 35 planned expansion projects reach production. By decade-end these projects should be producing the single largest source of new unconventional supply (Chart 4).

Chart 4

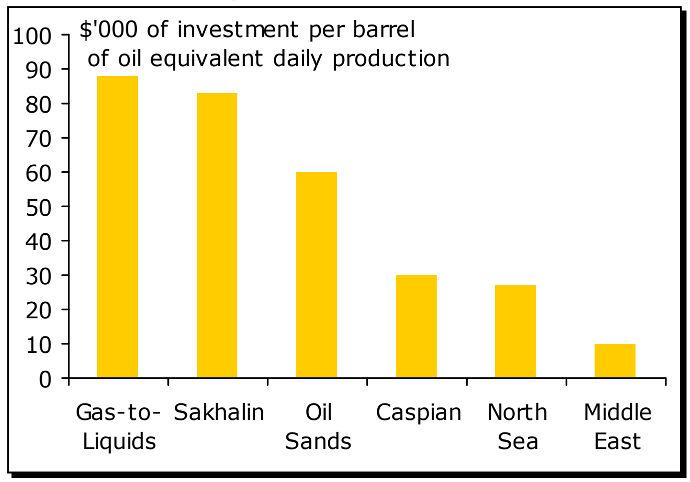
Oil Sands Will Be Driving New Supply By Decade's End



Whether we are talking deepwater oil, oil sands, or converting natural gas into liquid fuels, costs are soaring and capital investment is a multiple of what would be required for exploiting conventional reserves. Recent estimates from the International Energy Agency suggest that the capital investment required per barrel of oil equivalent of daily production is anywhere from six to eight times the cost of conventional low cost oil from the Middle East (Chart 5).

Chart 5

Non-Conventional Projects Much More Capital Intensive



Source: International Energy Agency

On a geographic basis, our analysis also highlights the importance of Canada's vast but still largely undeveloped oil sands to net new global supply. While deepwater oil will account for the largest share of net additions of non-conventional capacity in the next 2-3 years, the oil sands will account for a larger share of incremental production growth after 2009. With the Middle East and even Russia increasingly "off-limits" we estimate that the oil sands and Canada's other deposits represent 56% of the world's "investable" reserves, from the standpoint of the publicly listed western oil companies.

Already it costs two to three times more in many regions to replace a barrel of reserves than it did five years ago. That trend will only intensify, as the world comes to depend increasingly on high cost unconventional oil drawn from Canadian bitumen, deepwater fields or the arctic. As more and more of world supply is drawn from these sources, global crude prices will continue to rise.

Profiting in a Slowdown

Avery Shenfeld

Who's afraid of a big bad slowdown? Not North American equity markets, it seems. Both the S&P 500 and the TSX composite are aiming ever higher despite two quarters of much slower economic growth in the books and a third in progress. That's partly on the hope of rate cuts to come, but it also comes down to the fact that equities aren't a claim on units of real GDP, but on earnings. And that's the one place where the slowing isn't as evident. How has the corporate sector done so well in sluggish times?

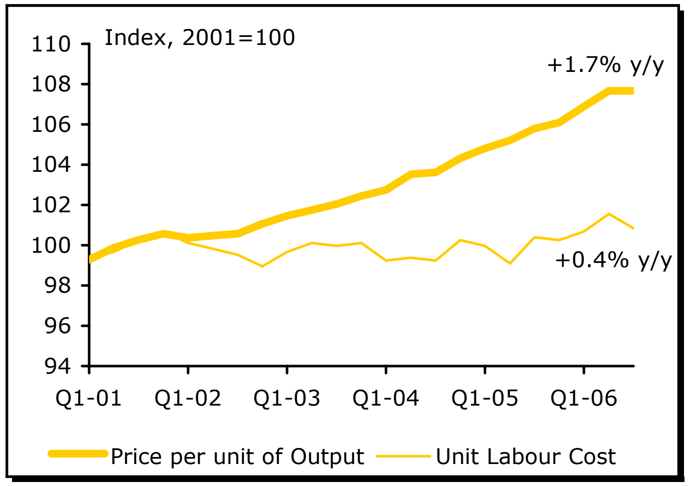
Stateside, S&P 500 earnings are running at a 22% year-on-year pace. That's not just a large cap story, since national accounts profits, which exclude capital gains but cover the full corporate sector, are up 30% over the same period (Chart 1). While some of that reflects a hurricane-related dent to the year-ago quarter, even the three-quarter annualized growth rates (which leave out that distortion) are a solid 19% for the S&P and 26% in the national accounts.

Cheap Labour Boost Bottom Line

For corporate America, much of the good news story lies in cheap labour, not in China, but at home. In the non-financial corporate sector, where productivity can be most reliably tracked, labour costs per unit of output showed only an 0.4% advance in the last four quarters, and their tame trend represents the key to ever-expanding profit margins (Chart 2).

Chart 2

US Non-Financial Prices, Labour Costs



Looking ahead, although soft prices should see S&P 500 earnings dip into single-digit gains in 2007, the ability of corporate profits to weather the first two quarters of slower growth is encouraging. Layoffs to adjust current payrolls to the now-decelerated output demands are mostly still to come, suggesting continued restraint on costs ahead. The now weaker dollar, and brisk overseas growth, should also benefit large-cap bottom lines. Foreign earnings are already up at an 18% pace from a year ago, and in the past, a weakening US$ has led to spikes in corporate profits earned abroad (Chart 3).

Chart 1

US Profits Surging

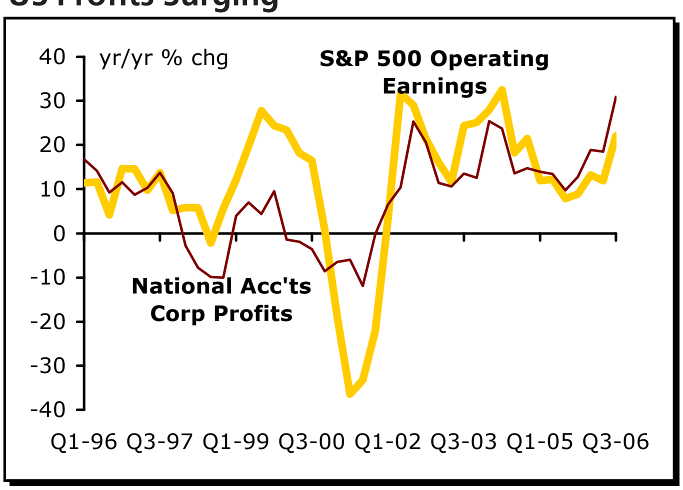
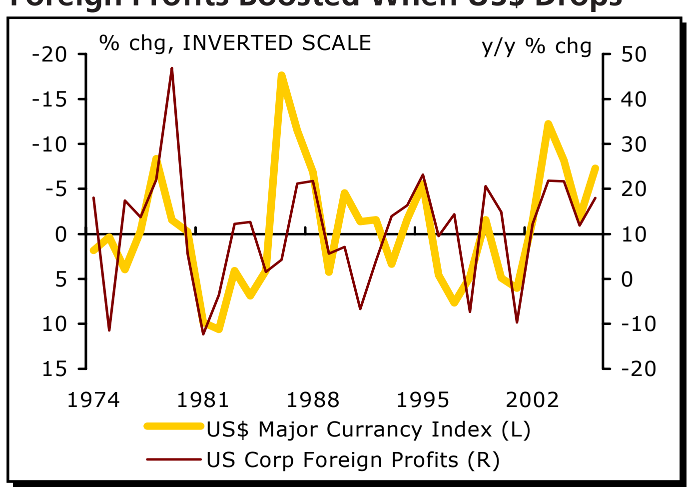


Chart 3

Foreign Profits Boosted When US$ Drops



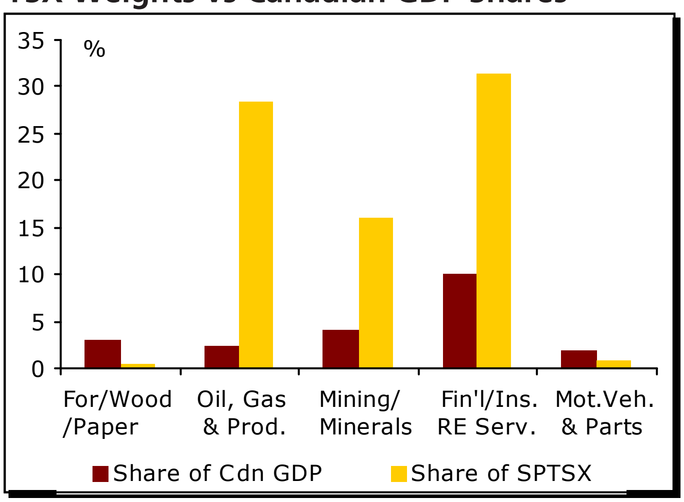
In contrast, the struggles to deal with a strong currency can be seen writ large in overall Canadian corporate profits, which show a modest 6% year-on-year gain. While third-quarter numbers aren't yet available, the vigour seen in job growth, against poor GDP gains, suggests that Canada is still trailing the US in productivity and facing higher unit labour costs, as was the case in the first half.

TSX Mirrors Global Economy, Not Canada's

As fortune would have it, some of the sectors struggling of late, such as autos and forest products, are under-represented on the TSX, while the TSX has disproportionate weights in some of the profit winners of the past few years, including mining, energy and financial services (Chart 4).

Chart 4

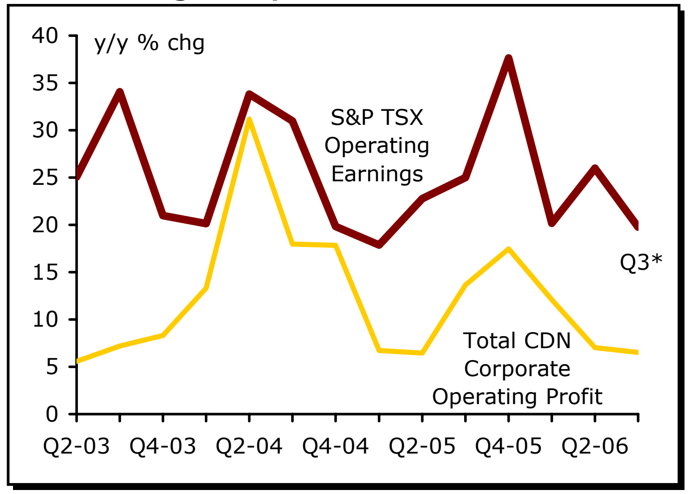
TSX Weights vs Canadian GDP Shares



As a result, unlike the US, where national accounts and S&P 500 profits typically move in sync, TSX composite earnings have been running well above the overall performance of the corporate sector (Chart 5), with a US-matching, near-20% earnings gain from a year ago. That weighting skew looks to be an advantage in the context of the economic climate for 2007. Lower interest rates should boost financial sector results, particularly with Canadian household credit quality looking less strained than that of the US, where sub-prime lending has been more active. Strong overseas growth will make materials and energy largely immune to the North American slowdown. Indeed, TSX index gains have had a much closer correlation with global GDP (0.59) than with Canadian GDP (0.37) in the last two decades (Chart 6). Look for earnings growth of 13% next year to provide plenty of ammunition in pushing the TSX to our 14,000 target.

Chart 5

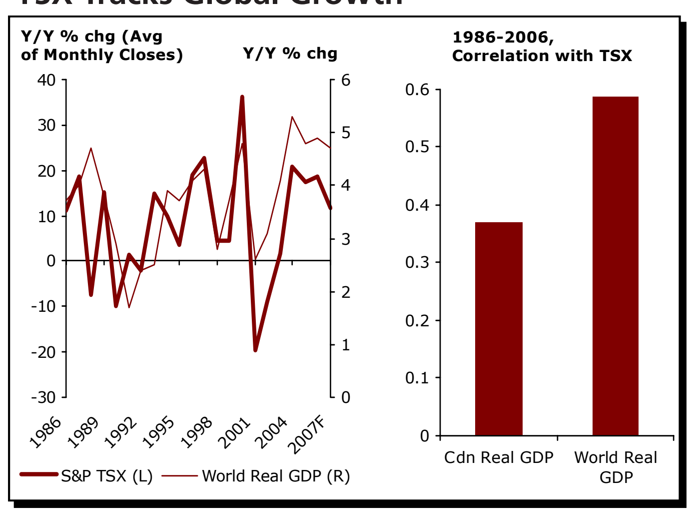
TSX Earnings Outpace Canadian Total



**incl companies reporting as of Nov 1*

Chart 6

TSX Tracks Global Growth



The Changing Face of Canadian Trade

Warren Lovely

Pronounced Drag on Growth

Put the blame for a deceleration in Canadian growth on a beleaguered trade sector. Real net trade has slashed 1.5%-points off average annual GDP growth during the past four years. With no relief due in 2007, net trade will have delivered the most severe and sustained hit to growth ever seen in Canada. Much of this is a C$ story, as each up-leg for the loonie has yielded a corresponding setback in the ratio of real exports to imports. Since 2002, annualized growth in export volumes has been a meek 1½%, a mere fraction of the prior long-term average. Real imports, meanwhile, have outgrown exports 4:1, capturing hearty domestic demand and market share inroads by foreign suppliers.

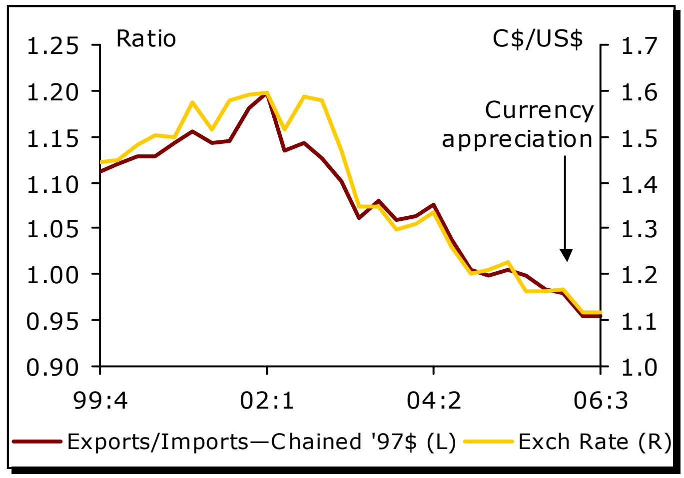
Opportunities Dry Up in US Market

Painful currency adjustments are compounded by waning demand in America. The lion's share of Canadian exports still flows south of the border, but that share has slumped to a decade low. US-bound exports are virtually flat year-to-date, contrasting mightily with abundant opportunities overseas. While markets in Emerging Asia are increasingly coveted, you needn't ship to China or India to capture the benefits, in the form of higher prices, linked to explosive expansions in that part of the world.

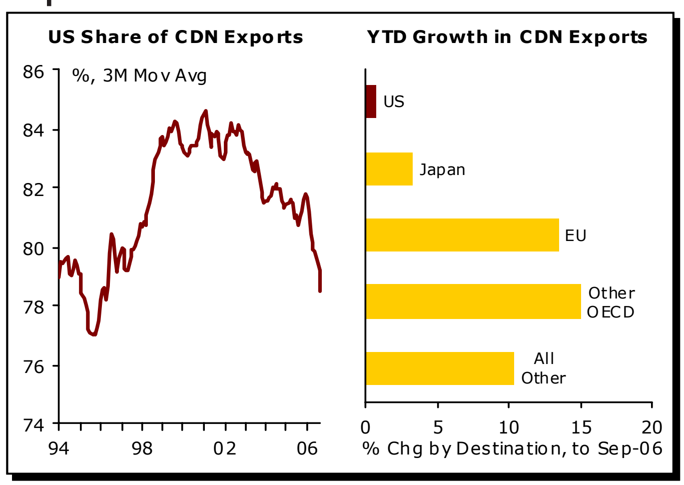
Shifting Fortunes of Key Export Categories

Witness the disconnect between export sectors linked to robust global growth—energy and industrial goods/materials—and those more firmly connected to downshifting US demand—autos and forestry. Canada's producer price index reveals prices for petroleum/coal and primary metals have risen at a double-digit year-on-year pace. Buoyant prices not only augment the value of current export receipts, but through their encouragement of incremental resource development, pave the way for volume gains in future years. Exporters of autos and lumber, however, have been forced to swallow lower prices for their goods, reflecting weaker demand and the translational haircut that results from converting US$ prices into fewer and fewer loonies.

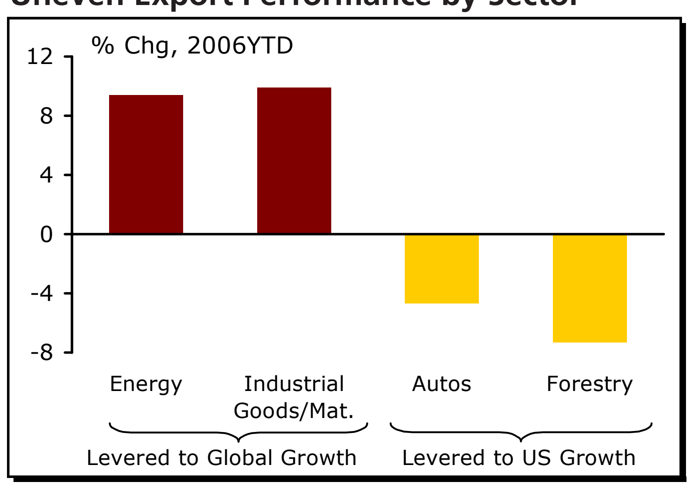
C$ Has Dented Real Net Trade Position



Export Growth is Now Outside of US



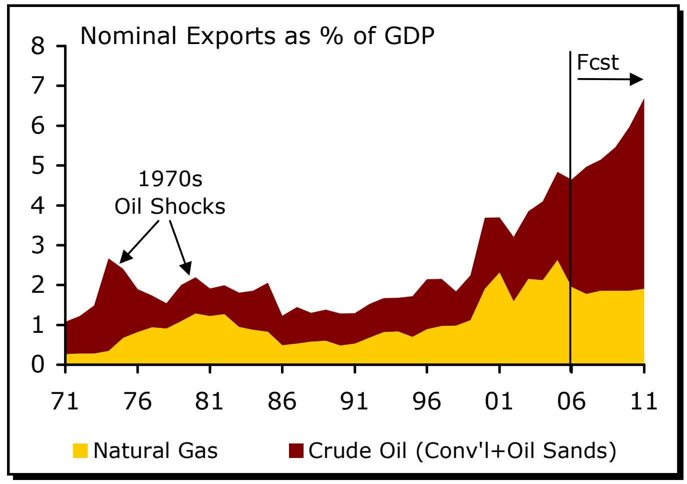
Uneven Export Performance by Sector



Energy Trade Evolving: More Oil, Less Gas

Energy already accounts for Canada's entire goods surplus. And exports of oil and gas, at nearly 5% of GDP, dwarf the level seen during past oil shocks. In recent years, natural gas receipts topped crude oil, and absent offsetting imports, natural gas has long accounted for the majority of Canada's energy surplus (55% today). But energy trade is clearly evolving. The value of oil exports surpassed that of natural gas in each of the first nine months of 2006, and going forward, depleting gas production will stand in stark contrast to expanding oil sands output (see pages 4-5). Five years from now, oil exports should be nearly three times as large as natural gas, leaving the energy surplus much less dependent on a natural gas price that's heavily influenced by continental weather and declining industrial usage.

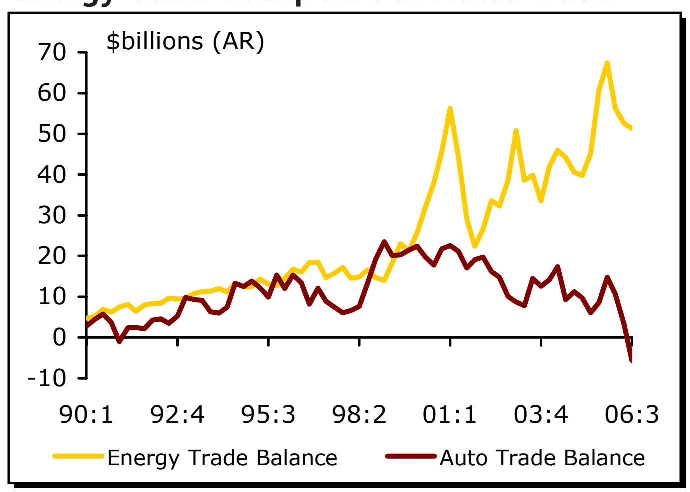
Oil To Drive Growth in Energy Exports



Auto Trade Lends Support No Longer

With its attendant support for the C$, a ballooning energy surplus comes at the expense of non-resource manufacturers. Canada's high profile auto sector is attracting new investment, and Ontario remains the largest automaker in North America. Production has declined just the same, with the output of auto-related industries tumbling 10% year-on-year and headcount being slashed. Most striking, for the first time in 15 years, Canada sports a deficit in net auto trade. Call it Dutch Disease or industrial realignment, or heap the blame on sluggish US consumption growth, but autos shouldn't be counted on to meaningfully support the trade balance, GDP growth or jobs in the coming year or two.

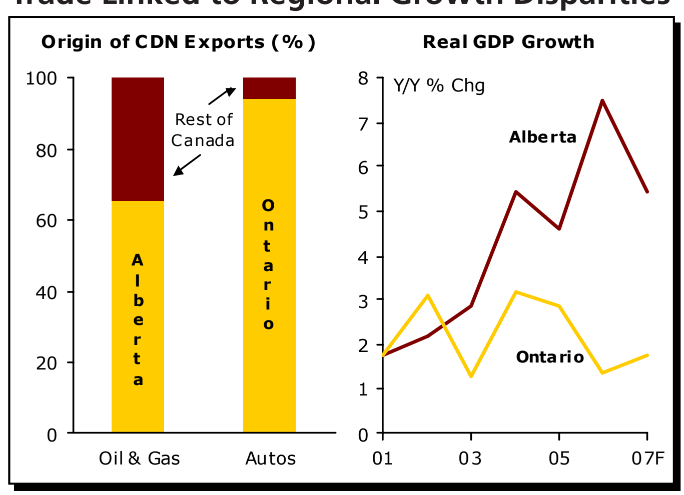
Energy Gains at Expense of Autos Trade



Regional Implications Can't Be Overstated

Two-thirds of Canada's oil and gas exports originate in Alberta, while Ontario is home to 90%-plus of Canadian auto shipments. Divergent trade fortunes therefore coincide with vastly uneven provincial economic growth. Surging investment, looming energy production gains, red-hot labour and housing markets, along with unparalleled fiscal latitude situate Alberta firmly atop the provincial growth charts. More closely tied to the US, Central Canada faces another year of lukewarm growth. Ontario and Québec, where GDP growth is running under 2%, hold out hope for Bank of Canada interest rate relief, and are left eyeing a stateside pick-up that will arrive no earlier than 2008.

Trade Linked to Regional Growth Disparities



ECONOMIC UPDATE

CANADA	06Q3A	06Q4F	07Q1F	07Q2F	07Q3F	2005A	2006F	2007F
Real GDP Growth (AR)	1.7	2.3	2.2	2.4	2.6	2.9	2.8	2.3
Real Final Domestic Demand (AR)	2.8	3.5	3.3	3.0	3.1	4.3	4.2	3.2
All Items CPI Inflation (Y/Y)	1.7	1.2	1.4	1.4	2.2	2.2	2.0	2.0
Core CPI Ex Indirect Taxes (Y/Y)	2.1	2.3	2.2	2.2	2.0	1.6	1.9	2.1
Unemployment Rate (%)	6.4	6.3	6.4	6.5	6.5	6.8	6.3	6.5
Merchandise Trade Balance (C$ Bn)	47.6	46.5	49.8	50.2	52.6	64.8	53.1	52.3
U.S.								
Real GDP Growth (AR)	2.2	1.8	2.1	2.2	2.4	3.2	3.3	2.2
Real Final Sales (AR)	2.1	2.3	2.1	2.1	2.5	3.5	3.0	2.3
All Items CPI Inflation (Y/Y)	3.3	2.0	2.5	2.2	2.5	3.4	3.2	2.7
Core CPI Inflation (Y/Y)	2.8	2.7	2.6	2.2	1.9	2.2	2.5	2.1
Unemployment Rate (%)	4.7	4.5	4.9	5.0	5.2	5.1	4.6	5.1

CANADA

For 2006, quarterly growth has been a case of one step forward, three steps back; at least relative to Bank of Canada expectations. After a promising start, GDP growth slumped in Q2 and cooled even further in Q3. And a 0.3% setback in September GDP is the very definition of a poor handoff heading into Q4, where growth looks to be tracking half a point back of the BoC's earlier 2.8% call despite impressive enough hiring. The implied absence of productivity growth isn't that helpful from an inflation perspective, where core CPI has more recently topped expectations. But we still see slower hiring, rising joblessness and tamer wage growth ahead, dragging core inflation back down.

UNITED STATES

Upward revisions to Q3 GDP only left it essentially matching what we had expected before the release of the surprisingly low first estimate from the BEA. Fourth-quarter output still looks headed for a sub-2% gain, with an inventory crunch hitting autos, homebuilding still tumbling, and business capital spending slowing. We nudged our core inflation outlook downwards a touch. We'll have to see a quick backup in the jobless rate soon to hit our timetable for the first Fed rate cut, but the growth and inflation story are otherwise right in line with that call.

CANADA RELEASE AND EVENT DATES

December 2006

CIBC World Markets

Week 1 (Monday 27 – Friday 1)

Monday 27

Tuesday 28

Wednesday 29

INDUSTRIAL PRICES

8:30 AM	M (NSA)	Y
AUG	-0.6	3.6
SEP	-1.5	1.4
OCT	-0.1	1.2

BALANCE OF INT'L PAYMENTS

8:30 AM	CURR.ACCT. $BN(QR)	BALANCE $BN(AR)
06:Q1	10.5	42.0
06:Q2	4.7	18.7
06:Q3	5.1	20.3

Thursday 30

GDP AT BASIC PRICES

8:30 AM	GDP M	(1997$) INDUST. PROD. M
JUL	0.2	0.4
AUG	0.3	0.3
SEP	-0.3	-1.4

NATIONAL ACCOUNTS

8:30 AM	REAL GDP %ch AR	PRICE DEFLATOR %ch AR
06:Q1	3.9	0.0
06:Q2	2.0	-0.3
06:Q3	1.7	0.7

Friday 1

LABOUR FORCE SURVEY

7:00 AM	EMPLOY (HOUSE) M	EMPLOY (HOUSE) Y	UNEMP RATE %	AVG HRLY EARN Y
SEP	0.1	1.9	6.4	3.4
OCT	0.3	1.8	6.2	3.1
NOV	0.1	1.7	6.3	2.8

Week 2 (Monday 4 – Friday 8)

Monday 4

Tuesday 5

INTERNATIONAL RESERVES

8:15 AM	M CHANGE	$BN LEVEL
SEP	0.164	36.0
OCT	-0.374	35.6
NOV	0.834	36.5

Bank of Canada Interest Rate Announcement

Wednesday 6

BUILDING PERMITS

8:30 AM	(RES)	(NON-RES)
AUG	5.4	15.7
SEP	-3.9	0.1
OCT	4.3	9.1

IVEY PURCHASING MANAGERS' INDEX

10:00 AM

Thursday 7

Friday 8

HOUSING STARTS

8:15 AM	000's (AR) TOTAL	SINGLES
SEP	209	96
OCT	223	92
NOV	225	88

Week 3 (Monday 11 – Friday 15)

Monday 11

LABOUR PRODUCTIVITY

8:30 AM

Tuesday 12

MERCHANDISE TRADE

8:30 AM	$MN M	12 MO. BALANCE
AUG	4,193	64,753
SEP	3,971	61,929
OCT		

Wednesday 13

CAR & TRUCK SALES

8:30 AM	000's (AR) TOTAL	DOM.BUILT CAR SALES
AUG	1,738	587
SEP	1,665	595
OCT		

CAPACITY UTILIZATION

8:30 AM	LEVEL (%) TOTAL	MANUF.
06:Q1	85.7	83.7
06:Q2	85.5	83.1
06:Q3		

Thursday 14

SURVEY OF MANUFACTURING

8:30 AM	SHIPMENTS M	Y
AUG	-0.7	-0.6
SEP	-3.3	-3.8
OCT		

Friday 15

WAGE SETTLEMENTS

10:00 AM (%)	PVT.	PUB.	TOT.
AUG	2.8	2.8	2.8
SEP	3.0	2.5	2.5
OCT			

Week 4 (Monday 18 – Friday 22)

Monday 18

INT'L TRANSACTIONS IN SECURITIES C$BN

8:30 AM	NET BONDS	NET MONEY MARKET	NET STOCKS	NET TOTAL
AUG	-1.0	0.9	0.1	0.1
SEP	-0.7	0.3	-2.7	-3.1
OCT				

LEADING INDICATOR

8:30 AM

Tuesday 19

CONSUMER PRICE INDEX

7:00 AM	M (NSA)	Y
SEP	-0.5	0.7
OCT	-0.2	0.9
NOV		

Wednesday 20

WHOLESALE TRADE

8:30 AM

Thursday 21

RETAIL TRADE

8:30 AM	(Current$) M	Y
AUG	0.8	7.2
SEP	-1.2	7.2
OCT		

GDP AT BASIC PRICES

8:30 AM	GDP M	(1997$) INDUST. PROD. M
AUG	0.3	0.1
SEP	-0.3	-1.4
OCT		

Friday 22

MONEY SUPPLY M-2

	M	Y
SEP	0.6	7.4
OCT	1.7	8.6
NOV		

Week 5 (Monday 25 – Friday 29)

Monday 25

CHRISTMAS DAY (HOLIDAY) (Markets Closed)

Tuesday 26

BOXING DAY (HOLIDAY) (Markets Closed)

Wednesday 27

Thursday 28

Friday 29

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 Labour, and U.S. Federal Reserve Board.

U.S. RELEASE AND EVENT DATES

December 2006

CIBC World Markets

MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY

27

28

DURABLE GOODS ORDERS

8:30 AM	M	Y
AUG	0.0	4.3
SEP	8.7	15.2
OCT	-8.2	2.4

CONSUMER CONFIDENCE
10:00 AM

EXISTING HOME SALES
10:00 AM

29

GDP

8:30 AM	(AR) REAL GDP	IMPLICIT DEFLATOR
06:Q2(F)	2.6	3.3
06:Q3(P)	2.2	1.7

NEW HOME SALES
10:00 AM

Beige Book

30

PERS. INCOME & OUTLAYS

8:30 AM	INCOME	CONS	SAVING RATE
AUG	0.5	0.1	-1.3
SEP	0.5	-0.2	-0.2
OCT	0.4	0.2	-0.7

CHICAGO PMI
10:00 AM

1

ISM MANUFACTURING SURVEY (Formerly NAPM)

10:00 AM	COMP. INDEX	PRICES INDEX
SEP	52.9	61.0
OCT	51.2	47.0
NOV	49.5	53.5

DOMESTIC AUTO SALES

4

5

NON-FARM PRODUCTIVITY

8:30 AM	Q/Q (AR)	Y/Y
06:Q2 (R)	1.2	2.4
06:Q3 (R)	0.2	1.4

FACTORY ORDERS

10:00 AM	M	Y
AUG	-0.3	4.3
SEP	1.7	7.3
OCT	-4.7	0.6

ISM NON-MFG SURVEY
10:00 AM

6

7

CONSUMER CREDIT
3:00PM

8

EMPLOYMENT SITUATION
8:30 AM

(000s)	NON-FARM PAYROLL M	CIV UNEMP RATE %	AVG HRLY EARN Y
SEP	203	4.6	4.1
OCT	79	4.4	3.9
NOV	132	4.5	4.1

MICHIGAN SENTIMENT (P)
10:00 AM

11

WHOLESALE TRADE
10:00 AM

12

GOODS & SERVICES BALANCE (BOP)

8:30 AM	GDS	SERV	TOT
AUG	-74.9	5.9	-69.0
SEP	-70.1	5.8	-64.3
OCT			

TREASURY BUDGET
2:00 PM

FOMC Meeting

13

RETAIL SALES

8:30 AM	M	Y
SEP	-0.8	5.2
OCT	-0.4	4.5
NOV		

BUSINESS INVENTORIES
10:00 AM

14

MONEY SUPPLY M-2

4:30 PM	M	Y
SEP	0.2	4.4
OCT	0.9	4.8
NOV		

15

CONSUMER PRICE INDEX

8:30 AM	M (SA)	Y (NSA)
SEP	-0.5	2.1
OCT	-0.5	1.3
NOV		

NET CAPITAL INFLOWS TICS
9:00 AM

CAPACITY UTIL/IND. PROD.

9:15 AM	LEV	M	Y
SEP	82.1	-0.6	5.8
OCT	82.2	0.2	4.9
NOV			

18

CURRENT ACCOUNT BALANCE
8:30 AM

19

PRODUCER PRICE INDEX

8:30 AM	M (SA)	Y (NSA)
SEP	-1.3	0.9
OCT	-1.6	-1.6
NOV		

HOUSING STARTS

8:30 AM	MIL (AR)	M
SEP	1.740	4.9
OCT	1.486	-14.6
NOV		

20

21

GDP

8:30 AM	(AR) REAL GDP	IMPLICIT DEFLATOR
06:Q2(F)	2.6	3.3
06:Q3(P)	2.2	1.7
06:3Q(F)		

LEADING INDICATOR
10:00 AM

PHILADELPHIA FED INDEX
12:00 PM

22

DURABLE GOODS ORDERS

8:30 AM	M	Y
SEP	8.7	15.2
OCT	-8.2	2.4
NOV		

MICHIGAN SENTIMENT (F)
10:00 AM

PERS. INCOME & OUTLAYS

8:30 AM	INCOME	CONS	SAVING RATE
SEP	0.5	-0.2	-0.2
OCT	0.4	0.2	-0.7
NOV			

25

CHRISTMAS DAY (HOLIDAY) (Markets Closed)

26

27

NEW HOME SALES
10:00 AM

28

CHICAGO PMI
10:00 AM

CONSUMER CONFIDENCE
10:00 AM

EXISTING HOME SALES
10:00 AM

29

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