Thanksgiving: What to be Thankful For

by Avery Shenfeld

As our American friends polish off the leftover turkey, it's worth reviewing some economic trends they can be thankful for. We're not roaring bulls on the US outlook, but behind a generally disappointing recovery there are, ever so gradually, some steps being taken towards economic health.

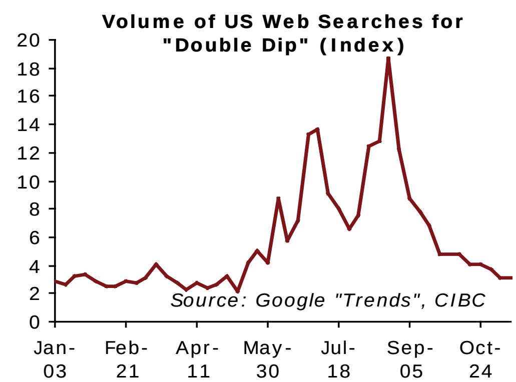
For one, recent data have significantly improved the overall picture for the second half of the year, not to Dickens "best of all times," but further from the "worst of all times." US Q3 growth was revised up to 2.5%, and several indicators hint that the fourth quarter won't be any worse than that. Truck traffic is up, suggesting goods are on the move. Judging by jobless benefit trends, the pace of hiring may be picking up. October income gains gave a decent dose of support for consumer spending, and confidence, while still shaky, isn't at this point weak enough to push the savings rate still higher while interest rates are so low.

Orders for US-made equipment point to slower growth for business investment, although that may not be as sharp as it appears, since imports of capital goods are still robust. Although small- and mid-sized businesses are still facing tight lending conditions, major corporations have seen solid earnings growth and are flush with cash.

True, some of the improvement in business and consumer attitudes may merely substitute for other engines that are fading. Industrial production faces the headwind of inventory levels that look much more plentiful than two or three quarters ago. And governments, both federally and at the state/local level, are getting tighter fisted. Congress has for now refused to continue extended benefits for the unemployed (although we expect them to reconsider), and whatever the outcome of the current negotiations, tax and spending plans for 2011 won't be as generous as they were this past year. Housing and the mortgage market are still a morass.

Still, this is a recovery that is on better footing than it was in Q2. We keep a close eye on the ADS index published by the Philadelphia Fed. That's not the familiar Philly Fed regional manufacturing index, but a high frequency measure that uses quarterly, monthly and even weekly indicators to summarize national growth trends. Recent readings suggest trend-like real GDP growth in the 2½% range for the final quarter.

The American economic Thanksgiving table isn't yet graced with a horn of plenty. But the bounty that is there seems enough to dispel any real worries about double-dip recessions. Google's "trends" feature shows that we aren't seeing nearly as many web searches for "double-dip" as we were in the summer. And even a slowly recovering US economy is still worth being thankful for here in Canada, where so much of our fortune is still dictated by conditions to our south.



Economics

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"US Q3 growth was revised up to 2.5%, and several indicators hint that the fourth quarter won't be any worse than that. "

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

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Week Ahead Calendar And Forecast

CANADA

Day	Event	Period	Significance	CIBC	Consensus	Prior
Monday November 29	**8:30 AM**					
	CURRENT ACCOUNT	(Q3)	(H)	**-$16.0B**	-$15.0B	-$11.0B
	INDUSTRIAL PROD. PRICES M/M	(Oct)	(M)			0.2%
	RAW MATERIALS M/M	(Oct)	(M)			-0.4%
Tuesday November 30	**CASH MANAGEMENT BUYBACK (Jun '11 - Dec '11) - $500MM**					
	8:30 AM					
	GDP (annualized)	(Q3)	(H)	**1.6%**	1.4%	2.0%
	GDP M/M	(Sep)	(H)	**0.0%**	0.1%	0.3%
Wednesday December 1	**AUCTION: 30-YR RRB $600MM, Dec-1-2041**					
Thursday December 2						
Friday December 3	**7:00 AM**					
	EMPLOYMENT CHANGE	(Nov)	(H)	**10K**	16K	3.0K
	UNEMPLOYMENT RATE	(Nov)	(H)	**8.0%**	7.9%	7.9%

UNITED STATES

Day	Event	Period	Significance	CIBC	Consensus	Prior
Monday November 29	**AUCTION: 3-M BILLS $29B, 6-M BILLS $28B**					
	Speaker: 1:30 AM James Bullard (St Louis)					
Tuesday November 30	**AUCTION: 4-WEEK BILLS $25B (prev)**					
	9:00 AM					
	S&P CASE SHILLER INDEX	(Oct)	(H)			148.59
	S&P CASE SHILLER Y/Y	(Oct)	(H)		1.0%	1.7%
	9:45 AM					
	CHICAGO PMI	(Nov)	(M)	**58.0**	59.9	60.6
	10:00 AM					
	CONF.BOARD CONSUMER CONFIDENCE	(Nov)	(H)	**51.0**	52.7	50.2
	Speaker: 12:30 AM Narayana Kocherlakota (Minneapolis)					
	3:00 PM Ben Bernanke (Chairman)					
Wednesday December 1	**7:00 AM**					
	MBA-APPLICATIONS	Nov-19	(L)			2.1%
	8:15 AM					
	ADP EMPLOYMENT CHANGE	Nov-F	(M)		65K	43K
	8:30 AM					
	NON-FARM PRODUCTIVITY	(Q1 P)	(M)	**2.2%**	2.3%	1.9%
	10:00 AM					
	CONSTRUCTION SPENDING M/M	(Oct)	(M)		-0.4%	0.5%
	ISM - MANUFACTURING	(Nov)	(H)	**56.5**	56.5	56.9
	2:00 AM					
	BEIGE BOOK					
	Speakers: 9:100 AM Janet I. Yellen (Governor)					
	9:30 AM Daniel K. Tarullo (Governor)					
	2:00 PM Richard W. Fisher (Dallas)					
Thursday December 2	ICSC CHAIN STORE SALES Y/Y	(Nov)	(H)			1.6%
	8:30 AM					
	INITIAL CLAIMS	Nov-27	(M)		425K	407K
	CONTINUING CLAIMS	Nov-20	(H)			4182K
	10:00 AM					
	PENDING HOME SALES M/M	(Oct)	(M)		-1.0%	-1.8%
	Speakers: 12:20 AM Charles I. Plosser (Philadelphia)					
	12:30 AM James Bullard (St Louis)					
	2:00 PM Elizabeth A Duke (Governor)					
Friday December 3	**8:30 AM**					
	NON-FARM PAYROLLS	(Nov)	(H)	**150K**	142K	151K
	UNEMPLOYMENT RATE	(Nov)	(H)	**9.6%**	9.6%	9.6%
	AVERAGE HOURLY EARNINGS ALL EMPLOYEES	(Nov)	(H)	**0.2%**	0.2%	0.2%
	AVERAGE WEEKLY HOURS ALL EMPLOYEES	(Nov)	(H)	**34.3**	34.3	34.3
	MANUFACTURING PAYROLLS	(Nov)	(H)	**5K**	1K	-7K
	10:00 AM					
	FACTORY ORDERS M/M	(Oct)	(M)	**-1.4%**	-1.0%	2.1%
	ISM - NON-MANUFACTURING	(Nov)	(L)		54.7	54.3

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 Avery Shenfeld

In the US, November employment data could be a replay of the October report—better than the earlier trend, but still not brisk relative to the huge overhang of unemployment to be worked through. Our call of 150K jobs in not far from consensus. The weekly jobless claims figure will be subject to seasonal adjustment difficulties that are typical in a holiday-shortened week, so we would downplay the significance of any moves this time. Several Fed speakers will have a chance to defend QE.

In Canada, we've left our Q3 GDP forecast of 1.6% unchanged, which matches the recently downgraded view from the Bank of Canada. The quarter ended with a bit of a thud, with weak manufacturing contributing to a flat month for September. That sort of pace to GDP shouldn't be doing much for labour demand, which is the basis for our call for only 10K jobs in November and an uptick in the jobless rate to 8.0%. Monday's current account could show a record deficit of some $16 bn, with a likely upward revision to the deficit in Q2, both reflecting weakness in net exports. That could be a nasty reminder to those long the C$ that trade fundamentals are not supportive for further appreciation.

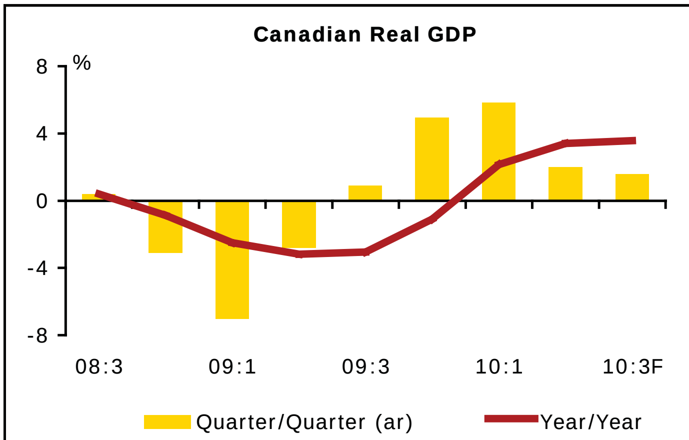
Week Ahead's Key Canadian Number:

Real GDP—Q3

(Tuesday, 8:30 a.m.)

Emanuella Enenajor (416) 956-6527

	CIBC	Mkt	Prior
Q3 Real GDP (q/q % ch, saar)	1.6%	1.4%	2.0%
GDP (Sept. m/m % ch, sa)	0.0%	0.1%	0.3%



Source: Statistics Canada, CIBC

Canada is set to post its second quarterly deceleration in growth since the recovery. Q3 GDP's modest ascent of 1.6% will be skewed by a slowing external sector, offsetting relatively buoyant domestic activity. Strong gains in retail volumes in the quarter suggest positive contributions from consumer spending. Additionally, ongoing public sector infrastructure outlays are helping to shore up construction activity, despite a pull-back in the housing market. Business investments should also see a lift over the quarter, as the strong dollar has been encouraging machinery and equipment imports. However, growth was likely dragged down by the trade sector, with the quarter's soaring deficit reflecting depressed exports and softer manufacturing activity.

September's GDP numbers should be consistent with the quarterly picture. Strength in retail and wholesale sectors, countering the plunge in manufacturing, should leave overall output flat. September's muted performance means a modest handoff to Q4, and with the external picture remaining soft, another quarter of sub-2% growth is in the cards.

Forecast Implications—Although second-half growth will likely be a mere shadow of that earlier in the recovery, economic activity is still rising, and growing wages are encouraging gains in consumption. However, as the housing market and external trade continue to act as a drag on the economy, we will likely see a cautious approach to rate hikes by the BoC in 2011.

Market Impact—Our numbers for the month and quarter are quite close to consensus so a limited market impact is expected if we're on the mark.

Other Canadian Releases:

Labour Force Survey—November

(Friday, 7:00 am)

November likely saw a 10K gain in jobs, in line with slower employment growth since the second half of 2010. Hiring won't keep pace with the growth in the potential work force, and will therefore translate into an 8.0% unemployment rate, one tick up from last month. Labour force growth is expected to outpace job creation in coming months, so we may see the unemployment rate climb a few ticks.

Current Account Balance—Q3

(Monday, 8:30 am)

This will be a big one. Canada's current account deficit should hit $16B in Q3, or a whopping 4% of GDP. The massive deficit may improve modestly next quarter on higher commodity prices; however, the ongoing and sizeable negative balances are a reminder that the C$'s ascent has veered too far from fundamentals.

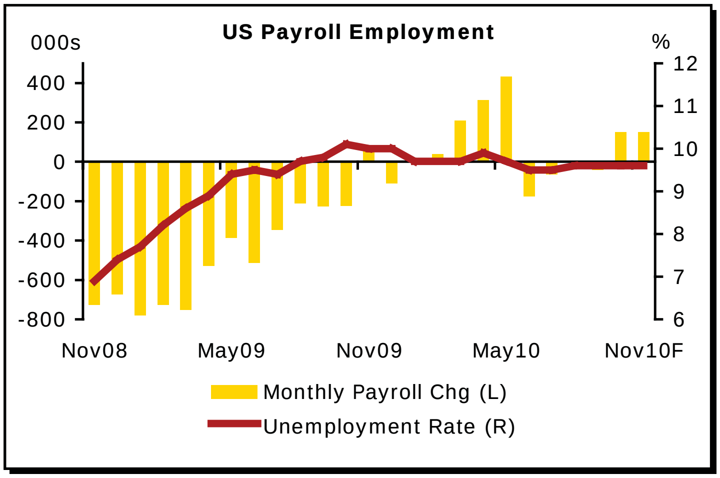
Week Ahead's Key US Number:

Non-Farm Payrolls—November

(Friday, 8:30 a.m.)

Krishen Rangasamy (416) 956-3219

	CIBC	Mkt	Prior
Non-Farm Payrolls	150K	140K	150K
Unemployment Rate	9.6%	9.7%	9.6%



With census-related layoffs in the rear-view mirror, US payroll gains are now back in triple-digit territory. After the prior month's consensus-topping 150K net job additions, we're anticipating a repeat performance in November, as suggested by the apparent downward trend in the weekly initial jobless claims.

The private sector should account for all of the gains yet again. In the first ten months of the year, the private sector has created over a million jobs, or 112K/month on average, and that should increase further over the balance of Q4, helped in part by a recovering US manufacturing sector. While industrial production was flat in October, factory output was up a healthy 0.6% in the month. And the employment component of that month's manufacturing ISM seemed to suggest that factory managers were looking to extend payrolls. The services sector ex-government which accounted for the bulk of the October job gains, is expected to add further to payrolls as retailers gear up for Black Friday. Employment gains in those sectors should be countered by continued softness in construction payrolls, if the dismal housing starts data is any guide. Despite November's 150K job gains, the unemployment rate should remain unchanged at 9.6%.

Forecast Implications—The US labour market recovery is taking shape and is a positive for consumption expenditure, but only insofar as to provide a partial offset to the debilitating negative wealth effects of the housing implosion. So, don't expect American consumers to return to the pre-recession binge anytime soon. Output will have to expand at over 3% to put a meaningful dent in the unemployment rate. Since we're not anticipating growth of that magnitude for the next several quarters, expect the US jobless rate to remain sticky near current levels.

Market Impact—We are slightly more optimistic than consensus, which should be a small negative for Treasuries and positive for equities if we're on the mark.

Other US Releases:

ISM Manufacturing Survey—November

(Wednesday, 10:00 a.m.)

For fifteen consecutive months, the US ISM manufacturing index has held firm above 50 (the threshold between expansion and contraction) and October's increase to within a hair of 57 reinforced our long-held belief that a US double dip isn't in the cards. October's advance was primarily a result of a jump in the new orders component, which interestingly did not seem to translate into better factory orders in the month. The latter was in fact quite weak, based on the durable orders data, and that could have purchasing managers revising their expectations for that sub-component for the month of November. Other subcomponents such as employment and new export orders should remain firm and provide some offset. Overall, we're expecting a small dip in the index to 56.5, which is nonetheless still comfortably in expansion mode.

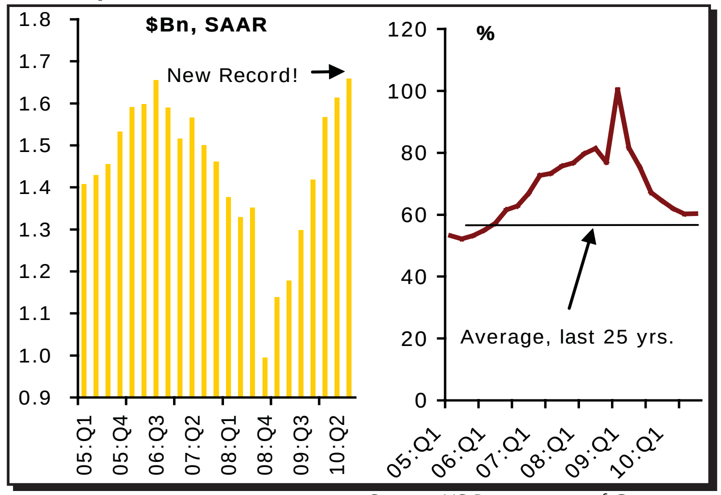
Equity Insights

Peter Buchanan

US Corporate Profits Set Record; Payout Ratio Back to Normal

Corporate profits rose by 2.8% in sequential terms or by some 28% from year-earlier levels to set a new record in Q3, according to data released last week by the US Department of Commerce. The rise, driven entirely by gains on the domestic side, provides yet another sign of how surprisingly strong the earnings recovery has been, given the economy's fragility. Corporations paid out 60% of after-tax income as dividends during the quarter according to the government's data. That is broadly in line with the average of the last quarter century, and suggests further increases will depend in many cases on how well earnings perform going forward.

US Corporate Profits (L), Dividends/Profits (R)

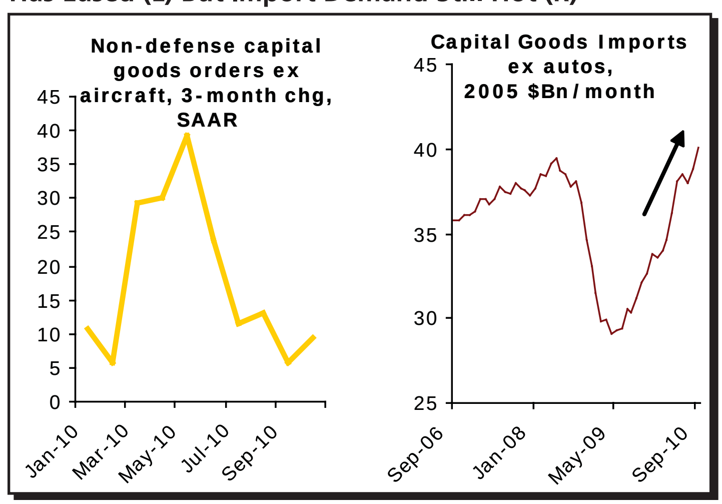


Source: US Department of Commerce

US Capital Spending to Slow, Sharp Pullback Unlikely

US durable goods orders disappointed in October with both the headline and ex-transportation number coming in below expectation. While capital spending is likely to slow from the torrid pace seen earlier in the year, a glance at another useful indicator suggests a collapse is unlikely. Much of the equipment used in America's factories these days is made abroad and capital goods imports have continued to rise strongly in recent months. In terms of a key driver, anecdotal evidence also suggests the energy sector is ramping up its outlays aggressively in response to higher crude prices, the end of the offshore drilling moratorium and opportunities afforded by new fields such as shale gas.

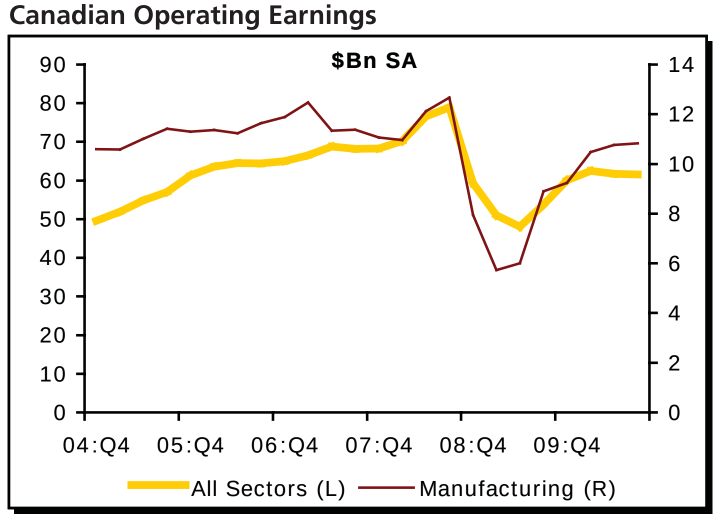
Growth Rate of Spending on Domestic Capital Goods Has Eased (L) But Import Demand Still Hot (R)



Q3 Canadian Earnings Driven by Non-Financials

StatCan data on Q3 operating profits for Canadian corporations, also out last week, showed little change from the prior quarter but a rise of nearly 15% on the year-earlier period. Recent gains in Canadian earnings have been driven by the non-financial sector, the opposite of the pattern seen stateside. On a seasonally adjusted basis, non-financial earnings were up by 0.8% from the preceding quarter in Q3, vs a 3.7% decline for financial entities. Thanks largely to the auto sector's turnaround, manufacturing earnings have staged a surprisingly strong recovery despite obvious currency-related headwinds. Retailer's profits eased by 4% in Q3 as changes in the HST took effect, but September's sales report creates a good handoff for the sector this quarter.

Canadian Operating Earnings



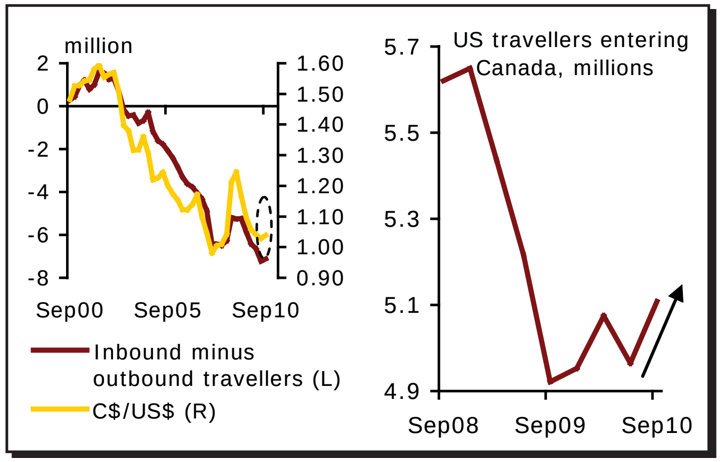
Currency Currents

Krishen Rangasamy and Emanuella Enenajor

Can Canada Stabilize its Travel Deficit?

After deteriorating in each of the four preceding quarters in line with an appreciating Canadian dollar, Canada's net inbound travel (i.e. nonresidents entering Canada minus Canadian residents returning from abroad) showed a rare improvement in Q3, coinciding with the loonie's first losing quarter in over a year. Interestingly, the quarterly increase in the number of US residents entering Canada was the highest in over four years, reflecting better incomes south of the border. The improving US economy and labour market suggests, perhaps, a stabilization in Canada's travel deficit going forward, barring, of course, another trade- and tourism-busting appreciating run for the loonie.

C$ Affects Travel Decisions (L), US Tourists Slowly Returning to Canada (R)

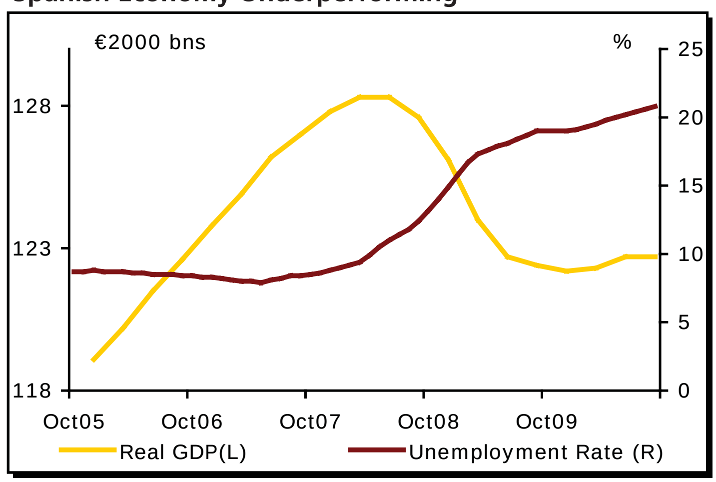


Source: Statistics Canada, CIBC

Not Contagion: Rather, a Reminder

Many have taken the rise in Spanish yields and CDS rates following the Irish debacle to be an indication of "contagion" in European financial markets. However, the run-up in Spanish borrowing costs is not a sign that Spain has "caught" Ireland's bug, but that it is nursing its own illness. GDP has been flat since last summer and the unemployment rate is above 20%. Don't expect a quiet deferral of Ireland's problems to cure Spain (or other peripheral European nations) of their hard time in funding markets. The need for de-leveraging in peripheral Europe in the face of already slow growth should keep a pervading sense of risk aversion in markets, holding down the Euro in coming months.

Spanish Economy Underperforming

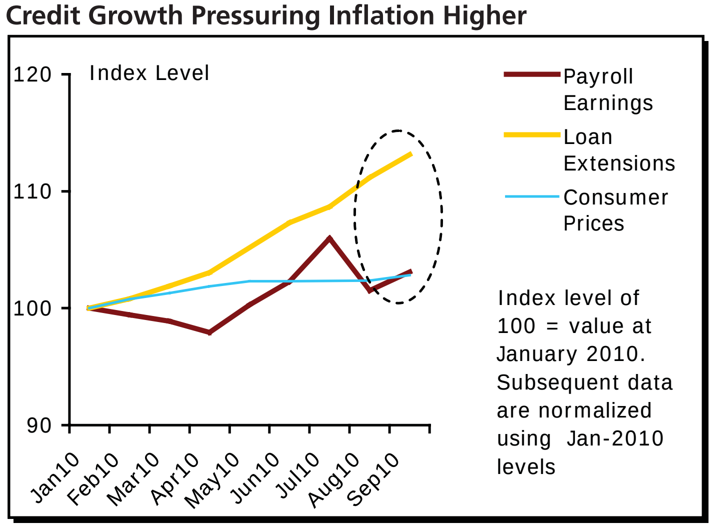


Source: Eurostat, INE, CIBC

Inflationary Pressures Mount in Brazil

With inflation trending above target for the second straight month, the Banco Central do Brazil is under pressure to raise rates. But the central bank has been holding off, expecting earlier tightening and moderated global activity to eventually weigh on growth. While a pull-back in external demand is already taking place, the domestic economic boom does not seem to be letting up. Payroll earnings have been growing since the start of the year, and credit extension is on the rise. We see increased pressure on the central bank in coming months to take the steam off inflation by hiking rates—a factor that should moderate the extent to which a generally rallying US dollar manages to appreciate against the real.

Credit Growth Pressuring Inflation Higher



Source: Banco Central do Brazil, Bloomberg, CIBC

CANADIAN RELEASE AND EVENT DATES
November/December 2010

Week of November 22

MONDAY 22

TUESDAY 23

CONSUMER PRICE INDEX
7:00 AM

	M (NSA)	Y
AUG	-0.1	1.7
SEP	0.2	1.9
OCT	0.4	2.4

RETAIL TRADE
8:30 AM (Current$)

	M	Y
JUL	0.1	3.6
AUG	0.7	3.8
SEP	0.6	3.3

WEDNESDAY 24

QUARTERLY FINANCIAL STATISTICS
8:30 AM

THURSDAY 25

PAYROLL EMPLOYMENT, EARNINGS & HOURS
8:30 AM

FRIDAY 26

Week of November 29

MONDAY 29

BALANCE OF INT'L PAYMENTS
8:30 AM CURR. ACCT. BAL.

	$BN(QR)	$BN(AR)
10:Q1	-8.5	-33.8
10:Q2	-11.0	-44.1
10:Q3		

INDUSTRIAL PRICES
8:30 AM

	M (NSA)	Y
AUG	0.4	0.6
SEP	0.2	1.4
OCT		

TUESDAY 30

NATIONAL ACCOUNTS
8:30 AM

	REAL GDP %ch AR	PRICE DEFLATOR %ch AR
10:Q1	5.8	3.7
10:Q2	2.0	1.0
10:Q3		

GDP BY INDUSTRY
8:30 AM (2002$)

	GDP M	IND.PROD. M
JUL	-0.1	0.1
AUG	0.3	0.4
SEP		

WEDNESDAY 1

THURSDAY 2

FRIDAY 3

LABOUR FORCE SURVEY
7:00 AM

	EMPLOY (HOUSE) M	EMPLOY (HOUSE) Y	UNEMP RATE %	AVG HRLY EARN Y
SEP	0.0	2.1	8.0	2.5
OCT	0.0	2.2	7.9	2.0
NOV				

INTERNATIONAL RESERVES
8:15 AM

	$BN CHANGE	$BN LEVEL
SEP	1.621	59.5
OCT	-0.598	58.9
NOV		

Week of December 6

MONDAY 6

BUILDING PERMITS ($)
8:30 AM

	M (RES)	M (NON-RES)
AUG	2.6	-24.2
SEP	8.3	26.7
OCT		

IVEY PURCHASING MANAGERS' INDEX
10:00 AM

TUESDAY 7

Bank of Canada Interest Rate Announcement

WEDNESDAY 8

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

	TOTAL	SINGLES
SEP	185	63
OCT	168	58
NOV		

THURSDAY 9

NEW HOUSING PRICE INDEX
8:30 AM

FRIDAY 10

MERCHANDISE TRADE
8:30 AM

	$MN	12 MO. BALANCE
AUG	-1,494	-5,515
SEP	-2,485	-7,196
OCT		

Week of December 13

MONDAY 13

CAPACITY UTILIZATION
8:30 AM LEVEL (%)

	TOTAL	MANUF.
10:Q1	74.4	75.0
10:Q2	76.0	76.7
10:Q3		

TUESDAY 14

LABOUR PRODUCTIVITY
8:30 AM

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

	TOTAL	DOM.BUILT CAR SALE
AUG	1,553	367
SEP	1,618	378
OCT		

LEADING INDICATOR
8:30 AM

WEDNESDAY 15

SURVEY OF MANUFACTURING
8:30 AM SHIPMENTS

	M	Y
AUG	2.0	11.0
SEP	-0.6	9.1
OCT		

WAGE SETTLEMENTS
10:00 AM (%)

	PVT.	PUB.	TOT.
AUG	1.9	1.4	1.5
SEP	2.2	1.2	1.8
OCT			

THURSDAY 16

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

	BONDS	MONEY MARKET	STOCKS	TOT
AUG	10.8	-0.7	0.3	10.4
SEP	8.8	0.2	3.3	12.3
OCT				

FRIDAY 17

Week of December 20

MONDAY 20

WHOLESALE TRADE
8:30 AM

TUESDAY 21

CONSUMER PRICE INDEX
7:00 AM

	M (NSA)	Y
SEP	0.2	1.9
OCT	0.4	2.4
NOV		

RETAIL TRADE
8:30 AM (Current$)

	M	Y
AUG	0.7	3.8
SEP	0.6	3.3
OCT		

WEDNESDAY 22

THURSDAY 23

GDP BY INDUSTRY
8:30 AM (2002$)

	GDP M	IND.PROD. M
AUG	0.3	0.4
SEP		
OCT		

PAYROLL EMPLOYMENT, EARNINGS & HOURS
8:30 AM

FRIDAY 24

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
November/December 2010

Week of November 22

MONDAY 22

2-Yr NOTE AUCTION

TUESDAY 23

GDP
8:30 AM (AR)

	REAL GDP	IMPLICIT DEFLATOR
10:Q2(F)	1.7	2.0
10:Q3(P)	2.5	2.2

CORPORATE PROFITS
8:30 AM

EXISTING HOME SALES
10:00 AM

5-Yr NOTE AUCTION

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

WEDNESDAY 24

PERS. INC & OUTLAYS

8:30 AM	INCOME M	CONS M	SAVING RATE AR
AUG	0.5	0.5	5.9
SEP	0.0	0.3	5.6
OCT	0.5	0.4	5.7

DURABLE GOODS ORDERS

8:30 AM	M	Y
AUG	-0.8	12.4
SEP	5.0	14.3
OCT	-3.3	10.5

NEW HOME SALES
10:00 AM

MICHIGAN SENTIMENT (F)
10:00 AM

FOMC Minutes

7-Yr NOTE AUCTION

INITIAL JOBLESS CLAIMS (8:30)

THURSDAY 25

THANKSGIVING DAY
(HOLIDAY)
(Markets Closed)

FRIDAY 26

Week of November 29

MONDAY 29

TUESDAY 30

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

CHICAGO PMI
9:45 AM

CONSUMER CONFIDENCE
10:00 AM

Chairman Bernanke speaks on the economy in Ohio @ 3:00 PM ET

2,5,7-Yr NOTE SETTLEMENT

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

WEDNESDAY 1

ADP SURVEY
8:15 AM

NON-FARM PRODUCTIVITY

8:30 AM	Q/Q (AR)	Y/Y
10:Q2 (R)	-1.8	3.7
10:Q3 (P)	1.9	2.5
10:Q3 (R)		

ISM MFG SURVEY

10:00 AM	COMP. INDEX	PRICES INDEX
SEP	54.4	70.5
OCT	56.9	71.0
NOV		

Beige Book

LIGHT VEHICLES

	SALES MIL (AR)	Y
SEP	11.710	25.3
OCT	12.218	17.5
NOV		

THURSDAY 2

3, 10-Yr NOTE ANNOUNCEMENT

30-Yr BOND ANNOUNCEMENT

INITIAL JOBLESS CLAIMS (8:30)

FRIDAY 3

EMPLOY. SITUATION
8:30 AM

	NON-FARM PAYROLL (000s) M	CIV UNEMP RATE %	AVG HRLY EARN Y
SEP	-41	9.6	2.1
OCT	151	9.6	2.1
NOV			

ISM NON-MFG SURVEY
10:00 AM

FACTORY ORDERS

10:00 AM	M	Y
AUG	0.0	10.2
SEP	2.8	10.8
OCT		

Week of December 6

MONDAY 6

TUESDAY 7

CONSUMER CREDIT
3:00PM

3-Yr NOTE AUCTION

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

WEDNESDAY 8

10-Yr NOTE AUCTION

THURSDAY 9

30-Yr BOND AUCTION

INITIAL JOBLESS CLAIMS (8:30)

FRIDAY 10

GOODS & SERVICES BALANCE (BOP) $B

8:30 AM	GDS	SERV	TOT
AUG	-59.1	12.6	-46.5
SEP	-56.9	12.9	-44.0
OCT			

MICHIGAN SENTIMENT (P)
10:00 AM

TREASURY BUDGET
2:00 PM

Week of December 13

MONDAY 13

TUESDAY 14

PRODUCER PRICE INDEX

8:30 AM	M (SA)	Y (NSA)
SEP	0.4	4.0
OCT	0.4	4.3
NOV		

RETAIL SALES

8:30 AM	M	Y
SEP	0.7	7.4
OCT	1.2	7.3
NOV		

BUSINESS INVENTORIES
10:00 AM

FOMC Meeting

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

WEDNESDAY 15

CPI

8:30 AM	M(SA)	Y (NSA)
SEP	0.1	1.1
OCT	0.2	1.2
NOV		

NET CAPITAL INFLOWS TICS
9:00 AM

CAPACITY UTIL/IND. PROD.

9:15 AM	LEV	M	Y
SEP	74.8	-0.2	5.7
OCT	74.8	0.0	5.4
NOV			

3,10,30-Yr BOND SETTLEMENT

THURSDAY 16

HOUSING STARTS

8:30 AM	MIL (AR)	M
SEP	0.588	-4.2
OCT	0.519	-11.7
NOV		

CURRENT ACCOUNT BAL.
8:30 AM

PHILADELPHIA FED INDEX
10:00 AM

MONEY SUPPLY M-2

4:30 PM	M	Y
SEP	0.7	3.0
OCT	0.7	3.2
NOV		

INITIAL JOBLESS CLAIMS (8:30)

FRIDAY 17

LEADING INDICATOR
10:00 AM

Week of December 20

MONDAY 20

TUESDAY 21

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

WEDNESDAY 22

GDP
8:30 AM (AR)

	REAL GDP	IMPLICIT DEFLATOR
10:Q2(F)	1.7	2.0
10:Q3(P)	2.5	2.2
10:Q3(F)		

CORPORATE PROFITS
8:30 AM

EXISTING HOME SALES
10:00 AM

THURSDAY 23

PERS. INC & OUTLAYS

8:30 AM	INCOME M	CONS M	SAVING RATE AR
SEP	0.0	0.3	5.6
OCT	0.5	0.4	5.7
NOV			

DURABLE GOODS ORDERS

8:30 AM	M	Y
SEP	5.0	14.3
OCT	-3.3	10.5
NOV		

NEW HOME SALES
10:00 AM

MICHIGAN SENTIMENT (F)
10:00 AM

INITIAL JOBLESS CLAIMS (8:30)

2,5,7-Yr NOTE ANNOUNCEMENT

FRIDAY 24

HOLIDAY
(CHRISTMAS OBSERVED)
(Markets Closed)

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.