Economics & Strategy

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"Further evidence that a fiscal stimulus package is still in the offing for the 2009/10 budget comes from no less a source than the Prime Minister himself."

Is That Your Final Answer?

by Avery Shenfeld

Admittedly, the natural reaction to Ottawa's mid-year fiscal statement was to do a double take. A 2009/10 surplus? How can that be? And even more surprising, spending cuts, asset sales and other measures worth $6 bn to keep us in surplus. If that were Ottawa's final answer on their response to what looks to be a recession beginning in the fourth quarter of this year, that would indeed be a shocker. But it isn't.

For one, it says so in black and white in the document itself, which promises to "monitor the economic situation…take necessary actions to support the economy" and includes such future actions among the conditions that could lead to a deficit. Remember, we are only weeks after a federal election in which all major parties pledged to stick to a balanced budget. Flaherty may simply not have wanted to be the first leader to declare that such a course was now unattainable.

Not only unattainable, but undesirable as well. Further evidence that a fiscal stimulus package is still in the offing for the 2009/10 budget comes from no less a source than the Prime Minister himself. In his speech to the APEC summit only six days ago, Harper noted that governments that contracted their role in the economy contributed to the Great Depression, and included that as one of the "mistakes the government of Canada will not make." Further, he declared that deficits would be "essential" in fending off recession in a period in which the efficacy of monetary policy was limited.

Indeed, even if no action is taken, Ottawa will likely tumble into deficit. While the forecast is based on a consensus outlook with which we have no quibble (and to which we contribute), the ordering of this process builds in an artificial upside to the fiscal forecast that results. We and other economists provide the Department of Finance with our economic growth forecasts, but at least in our case, that outlook included the benefits of an assumed deficit-financed stimulus package worth on the order of 1% of GDP. And we doubt anyone in the consensus forecast included the drag of $6 bn in restraint.

So while this week's update will create some head scratching among economists and fire and brimstone on the floor of the House, the good news is that this was not Ottawa's final answer.

Come February, or even earlier if the government can work more quickly than usual, there will be at least some additional spending lines or tax cuts in the budget that will take Ottawa into the red. By then, enough weak economic numbers will be out to make a deficit the least of the public's worries.

CIBC World Markets

Week Ahead Calendar And Forecast

CANADA

Day	Release	Period	Significance	CIBC World Markets	Consensus	Prior
Monday December 1	**8:30 AM**					
	GDP (annualized)	(Q3)	(H)	**1.8%**	1.1%	0.3%
	GDP M/M	(Sep)	(H)	**0.3%**	0.2%	-0.3%
Tuesday December 2						
Wednesday December 3	**AUCTION: 30-YR RRB $600MM , Dec-1-2041**					
Thursday December 4	**8:30 AM**					
	BUILDING PERMITS M/M	(Oct)	(L)		-6.3%	13.4%
	10:00 AM					
	IVEY PMI	(Nov)	(L)		50.5	52.2
Friday December 5	**7:00 AM**					
	EMPLOYMENT CHANGE	(Nov)	(H)	**-15K**	-20K	9.5K
	UNEMPLOYMENT RATE	(Nov)	(H)	**6.4%**	6.4%	6.2%

UNITED STATES

Day	Release	Period	Significance	CIBC World Markets	Consensus	Prior
Monday December 1	**AUCTION: 3-M BILLS $28B , 6-M BILLS $28B**					
	10:00 AM					
	ISM - MANUFACTURING	(Nov)	(H)	**38.0**	37.5	38.9
	CONSTRUCTION SPENDING M/M	(Oct)	(M)	**-1.0%**	-0.9%	-0.3%
	Speaker(s):					
	1:30 PM Ben Bernanke (Chairman), Richard W. Fisher (Dallas)					
	3:00 PM Henry M. Paulson (Secretary)					
Tuesday December 2	**AUCTION: 4-WEEK BILLS $32B (prev)**					
	NEW VEHICLE SALES	(Nov)	(M)		10.4M	10.6M
	5:00 PM					
	ABC CONSUMER CONFIDENCE	Nov-30	(L)		-49.0	-52.0
	Speaker(s):					
	11:30 AM Henry M. Paulson (Secretary)					
	12:30 PM Charles I. Plosser (Philadelphia)					
Wednesday December 3	**7:00 AM**					
	MBA-APPLICATIONS	Nov-28	(L)			1.5%
	8:15 AM					
	ADP EMPLOYMENT CHANGE	(Nov)	(H)		-195K	-157K
	8:30 AM					
	NON-FARM PRODUCTIVITY	(3Q)	(L)	**0.9%**	0.9%	1.1%
	10:00 AM					
	ISM - NON-MANUFACTURING	(Nov)	(L)		42.0	44.4
	2:00 PM					
	FED BEIGE BOOK					
	Speaker(s):					
	10:15 AM Randall S. Kroszner (Governor)					
	12:30 PM Jeffrey Lacker (Richmond)					
Thursday December 4	ICSC CHAIN STORE SALES Y/Y	(Nov)	(H)			-0.9%
	8:30 AM					
	CONTINUING CLAIMS	Nov-22	(L)		4000K	3962K
	INITIAL CLAIMS	Nov-29	(L)		540K	529K
	10:00 AM					
	FACTORY ORDERS M/M	(Oct)	(M)	**-6.0%**	-4.0%	-2.5%
	Speaker(s):					
	10:45 AM Charles Evans (Chicago)					
	11:15 AM Ben Bernanke (Chairman)					
	4:30 PM Randall S. Kroszner (Governor)					
Friday December 5	**8:30 AM**					
	NON-FARM PAYROLLS	(Nov)	(H)	**-350K**	-325K	-240K
	UNEMPLOYMENT RATE	(Nov)	(H)	**6.8%**	6.8%	6.5%
	AVERAGE HOURLY EARNINGS M/M	(Nov)	(H)	**0.2%**	0.2%	0.2%
	AVERAGE WEEKLY HOURS	(Nov)	(H)	**33.6**	33.6	33.6
	MANUFACTURING PAYROLLS	(Nov)	(H)		-77K	-90K
	3:00 PM					
	CONSUMER CREDIT	(Oct)	(L)		1.5B	6.9B

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, signs of recession will be well in evidence, with the ISM factory index failing to recover from the prior month's steep slide, and factory orders looking very weak in October. But topping it off will be the first truly horrific month for employment, with the recent surge in jobless benefit claims pointing to a roughly 350K drop in payrolls, and another multi-point rise in the unemployment rate, to 6.8%. All very ugly, but at this point, not really a surprise to a financial market that has beaten up stocks with a vengeance, and put so much money into the safety of government bonds.

In Canada, third quarter GDP could be a pleasant surprise to some, but markets will be quick to dismiss the results as ancient history. The real storm hit in October as commodity and equity prices melted away in a hurry. The fresh news will be for employment in November, where we expect a 15K decline and a further rise in the jobless rate, with more to come on that score.

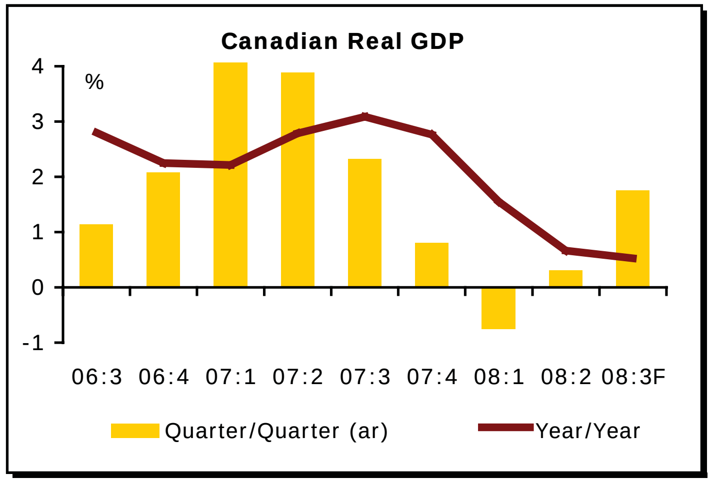
Week Ahead's Key Canadian Number:

National Accounts—Q3

(Monday, 8:30 a.m.)

Avery Shenfeld (416) 594-7356

	CIBC WM	Mkt	Prior
Real GDP % ch (saar)	1.8%	1.1%	0.3%



The Canadian economy is now in recession, but you wouldn't know that by looking at the history of the third quarter. A weak August was bookended by healthy gains in both July and September, enough for the quarter to register 1.8% real growth. That was better than we thought ahead of September numbers, with gains already reported for real sales by manufacturers, wholesalers and retailers suggesting a 0.3% gain in real GDP for the month.

Our quarterly forecast rests heavily on the monthly GDP series for guidance, as looking at individual components of spending, it's hard to identify where the growth came from. Net trade wasn't helpful, and housing starts don't suggest any growth there. Consumer spending seemed to be decelerating in view of a roughly flat quarter for real retail sales. Business equipment imports were lackluster, although business construction may have held up better. That leaves government spending and inventories as drivers, which is not a particularly hopeful sign in terms of what it says about private sector growth ahead.

Forecast Implications — We raised our forecast for Q3 GDP as September data rolled in, but if manufacturing output fed into North American inventories, that spells a larger drop in Q4. We're looking for a 2.4% drop in real GDP in the final quarter, enough to wipe out all of the growth from the previous two quarters combined.

Market Impact — We're above the consensus, which includes some very low estimates that appear to be out of synch with what July-August monthly GDP reports tell us. Unless those are revised, growth is unlikely to be any worse than 1% for Q3. Still, markets will view this report as ancient history, given the huge turn of fortune for resource producers, household wealth and the financial system that hit in October.

Other Canadian Releases:

Labour Force Survey—November

(Friday, 7:00 a.m.)

Krishen Rangasamy (416) 956-3219

After an election-related bump in employment, we're expecting a return to weakness in the labour market, in line with a deteriorating economy in the final quarter, starting with a net elimination of 15,000 jobs in November and the unemployment rate climbing to 6.4%. With the list of announcements regarding forthcoming plant closures and layoffs being expanded almost daily, it is becoming increasingly apparent that some significant slack will be opening up in Canada's labour market over the next few months, with job losses matching, if not topping, the purge of the 1990's recession (monthly job losses averaging 5K over the first four years of the 90's). The hardest hit sectors will, not surprisingly, be manufacturing and construction, with Central Canada bearing the brunt of the downturn, as was the case in the last recession.

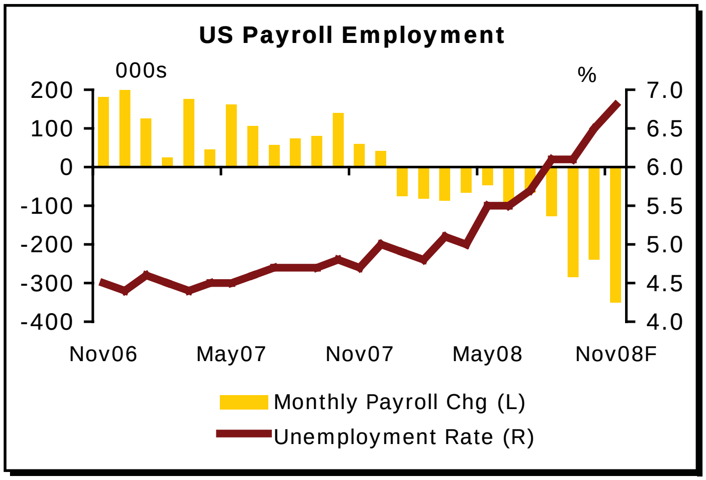
Week Ahead's Key US Number:

Employment Situation—November

(Friday, 8:30 a.m.)

Meny Grauman (416) 956-6527

	CIBC WM	Mkt	Prior
Non-Farm Payrolls (chg)	-350K	-325K	-240K
Unemployment Rate	6.8%	6.8%	6.5%
Avg. Hourly Earnings (m/m)	0.2%	0.2%	0.2%



With weekly initial jobless claims consistently climbing above the 500K mark and a string of bad economic news pointing to a disastrous fourth quarter, the outlook for nonfarm payrolls is only going from bad to worse. After 10 consecutive months of job losses, there is still no relief in sight for the US labour market, and if anything, the layoffs are only expected to intensify. Look for November's decline in payrolls to surpass 300K, and mark the weakest result since the 1980's recession. Recessions are typically accompanied by bursts of outsized payroll declines, and November has all the makings of a truly horrible month for employment. Look for the unemployment rate to also keep climbing higher, as it continues on its steady upward march from a low of just 4.4% late last year.

Forecast Implications — The US economy's performance during the first three quarters of the year has been nothing short of remarkable considering the circumstances. A housing market depression, a global financial market meltdown and record high energy prices could not keep real GDP growth from staying positive during the first half of the year, and led to only a very modest contraction in Q3. That should all change in Q4, which by all accounts will likely be horrendous. Look for quarter-over-quarter real GDP growth to fall by over 4% on an annualized basis, and for the declines to hit consumers particularly hard. This current downturn is turning out to be the first consumer led recession since the early 1990s, as growing job losses, tightening credit and enormous declines in asset values all push Americans to shrink their spending.

Market Impact — After months of job losses investors will not be shocked to see another triple-digit slide in payrolls. Our call for total job losses is worse than consensus, but not by enough to move a market that is already braced for a whole lot of bad news.

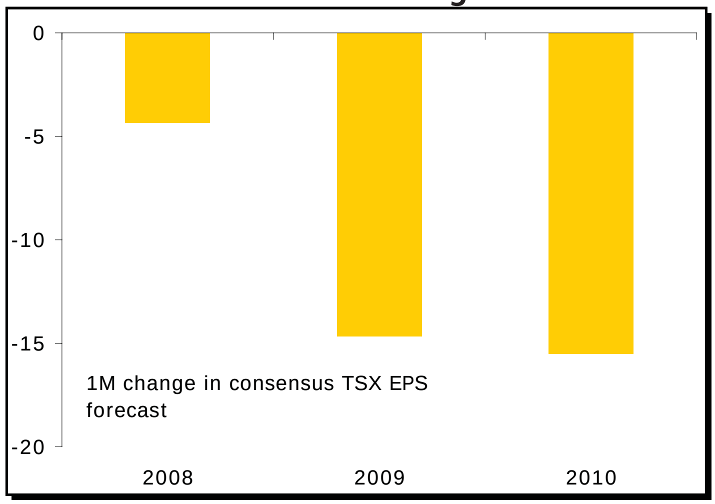
Equity Insights

Meny Grauman

The Outlook for 09

The latest TSX earnings estimates are out, and the outlook for 2009 is only getting worse. Next year's consensus EPS forecast have been slashed by close to 15% in the span of just one month. The Street had been looking for next year's earnings growth to come in at 16.5% in October, but that has now been taken down to just 3.7%. Much of this is driven by expectations of lower earnings out of the energy and materials sectors, but the outlook for financials has also been lowered by 5% over the last few weeks. Earnings growth in this sector in particular is expected to end 2008 down 6%, but is now only expected to climb by 1.5% next year.

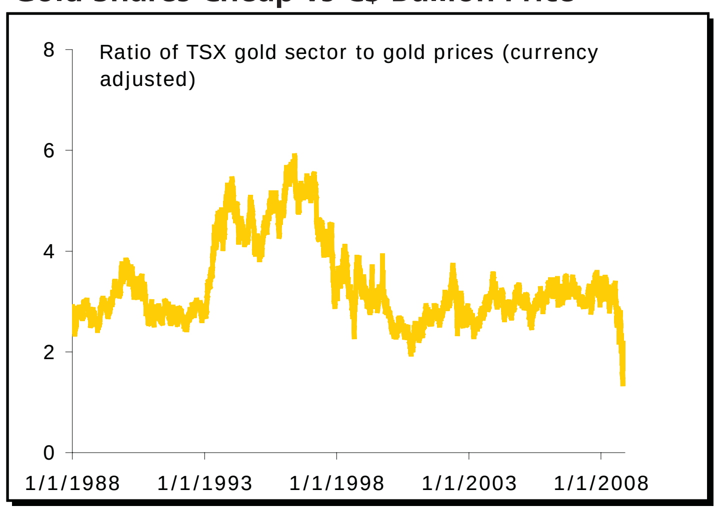
Recent TSX Consensus Earnings Revisions



Worth More than Their Weight in Gold

The TSX gold sector may be down over 17% since the start of the year, but over the last month it has been a true star, rising by over 45%. Despite this recent rally, current bullion prices suggest even more upside potential. Up until this recent rally in gold stocks the ratio between the TSX gold sector and Canadian dollar bullion prices had fallen to a twenty year low of just around 1.7. This ratio is now around 2.2, but is still well below its long-run historical average over just over 3. Some of that is due to the fall in other metals produced by the gold miners. But stocks of those with less of that exposure now look underpriced relative to gold.

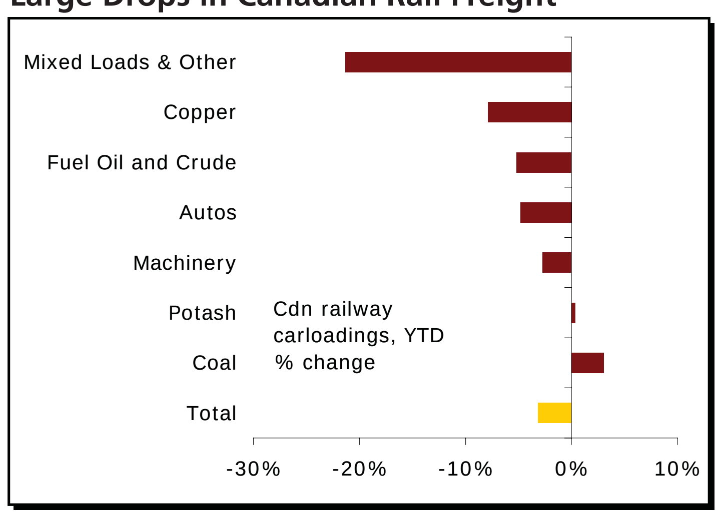
Gold Shares Cheap vs C$ Bullion Price



Problem Areas

Slumping railway volumes not only point to ongoing problems for Canada's rail companies, but also point to tough times ahead for a broad swath of industry and the economy as a whole. For the year-to-date, railway carloadings are down over 3% in total, and down by much more for things like autos, crude oil and some base metals. Some commodities are still above water based on earlier gains, but the monthly data is not encouraging. Also significant is a category called mixed loads and unidentified freight, which is a catch all for a significant amount of equipment used in the development of the oil sands. This category is down over 20%, and is further proof that capital spending in that area is getting hit particularly hard.

Large Drops in Canadian Rail Freight



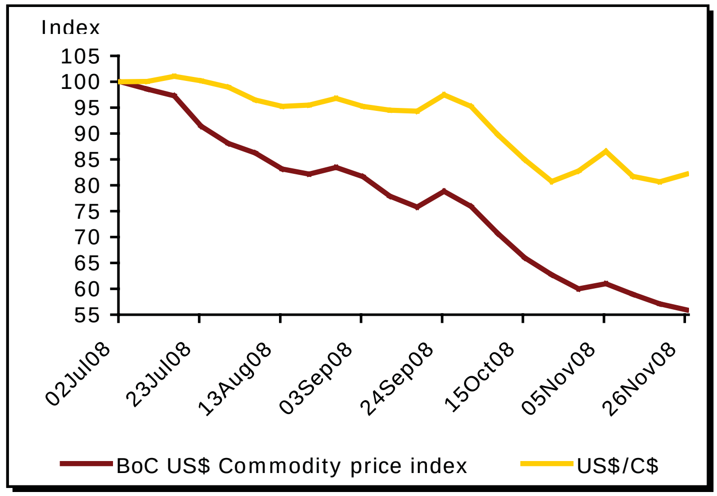
Currency Currents

Avery Shenfeld and Krishen Rangasamy

Not Much Help

Sure resource prices are down sharply in US dollar terms, but Canada's trade flows are measured in loonies, so the impact for the currency from the hit to our nominal exports will be cushioned somewhat. Unfortunately, the cushion is millimetre thick, and the dagger poking through it from the drop in commodity prices is a metre long. The drop in US dollar resource prices swamped the move in the loonie, so that even in C$ terms, resource prices are down massively, and foreigners will need to buy a lot fewer loonies for the likely-reduced volumes of raw materials we sell then.

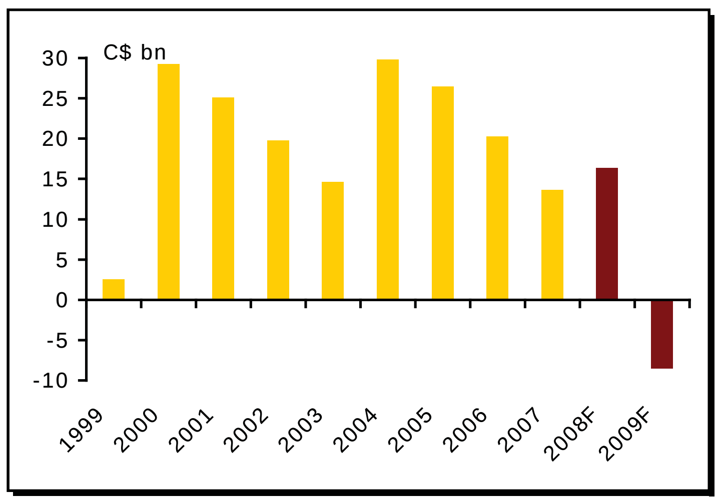
Commodity Tumble Swamps C$ Cushion



Current Account Not Current

This past week's report on Canada's current account wasn't current at all. While the $5.6 bn surplus topped expectations, it reflected what now looks like ancient history in terms of relative prices for imports and exports. As noted above, export prices plunged in October and November, which will take a massive cut out of nominal exports. Some import prices, in contrast, will still be rising, or retreating only slowly, as they are often set in US dollars and will be translated into firmer values in a weakened C$. The result is that a current account deficit is staring Canada in the face as early as the current, that is fourth, quarter, with a deficit likely for 2009 even with resource prices firming in the latter half of the year.

Canadian Current Account Balance



German Recession Deepens

While it's only one number, the IFO index has a pretty good track record as an early warning indicator for German industrial activity, and indeed, for that key eurozone economy's overall GDP growth. The latest news, then, points to a deepening recession, with the IFO taking a cliff dive to levels not seen since the early 1990s. The ECB has clearly fallen behind the curve, and will have to pick up the pace of rate cuts next year, one reason why we see the C$ as likely to outperform the euro in 2009.

Key German Indicator Nosedives

CANADIAN RELEASE AND EVENT DATES
November/December 2008

CIBC World Markets

MONDAY 24

TUESDAY 25

RETAIL TRADE

8:30 AM	(Current$) M	Y
JUL	0.2	5.0
AUG	-0.3	4.2
SEP	1.1	5.8

WEDNESDAY 26

THURSDAY 27

FRIDAY 28

BALANCE OF INT'L PAYMENTS

8:30 AM	CURR. ACCT. BAL. $BN(QR)	$BN(AR)
08:Q1	4.9	19.4
08:Q2	8.2	32.8
08:Q3	5.6	22.6

INDUSTRIAL PRICES

8:30 AM	M (NSA)	Y
AUG	0.1	8.6
SEP	-1.2	8.2
OCT	0.0	9.5

MONDAY 1

NATIONAL ACCOUNTS

8:30 AM	REAL GDP %ch AR	PRICE DEFLATOR %ch AR
08:Q1	-0.8	4.9
08:Q2	0.3	10.5
08:Q3		

GDP BY INDUSTRY

8:30 AM	(2002$) GDP M	IND.PROD. M
JUL	0.7	1.9
AUG	-0.3	-0.8
SEP		

TUESDAY 2

WEDNESDAY 3

INTERNATIONAL RESERVES

8:15 AM	$BN CHANGE	$BN LEVEL
SEP	0.386	43.0
OCT	-1.578	41.4
NOV		

THURSDAY 4

BUILDING PERMITS ($)

8:30 AM	M (RES)	M (NON-RES)
AUG	-7.3	-17.7
SEP	-4.9	41.7
OCT		

IVEY PURCHASING MANAGERS' INDEX
10:00 AM

FRIDAY 5

LABOUR FORCE SURVEY

7:00 AM	EMPLOY (HOUSE) M	EMPLOY (HOUSE) Y	UNEMP RATE %	AVG HRLY EARN Y
SEP	0.6	1.6	6.1	4.3
OCT	0.1	1.3	6.2	4.2
NOV				

MONDAY 8

HOUSING STARTS

8:15 AM	000's (AR) TOTAL	SINGLES
SEP	219	70
OCT	212	69
NOV		

TUESDAY 9

Bank of Canada Interest Rate Announcement

WEDNESDAY 10

LABOUR PRODUCTIVITY
8:30 AM

THURSDAY 11

MERCHANDISE TRADE

8:30 AM	$MN	12 MO. BALANCE
AUG	5,631	51,455
SEP	4,494	53,239
OCT		

NEW HOUSING PRICE INDEX
8:30 AM

FRIDAY 12

CAPACITY UTILIZATION

8:30 AM	LEVEL (%) TOTAL	MANUF.
08:Q1	79.6	77.2
08:Q2	78.9	76.7
08:Q3		

CAR & TRUCK SALES

8:30 AM	000's (AR) TOTAL	DOM.BUILT CAR SALES
AUG	1,657	546
SEP	1,699	553
OCT		

MONDAY 15

WAGE SETTLEMENTS

10:00 AM (%)	PVT.	PUB.	TOT.
AUG	2.7	5.2	4.6
SEP	3.3	4.1	4.0
OCT			

TUESDAY 16

SURVEY OF MANUFACTURING

8:30 AM	SHIPMENTS M	Y
AUG	-3.7	4.1
SEP	0.1	4.9
OCT		

WEDNESDAY 17

WHOLESALE TRADE
8:30 AM

THURSDAY 18

INT'L TRANSACTIONS IN SECURITIES C$BN

8:30 AM	NET BONDS	NET MONEY MARKET	NET STOCKS	NET TOT
AUG	3.7	0.1	-4.7	-0.8
SEP	-3.8	1.0	2.5	-0.3
OCT				

RETAIL TRADE

8:30 AM	(Current$) M	Y
AUG	-0.3	4.1
SEP		
OCT		

LEADING INDICATOR
8:30 AM

FRIDAY 19

CONSUMER PRICE INDEX

7:00 AM	M (NSA)	Y
SEP	0.1	3.4
OCT		
NOV		

MONDAY 22

TUESDAY 23

WEDNESDAY 24

GDP BY INDUSTRY

8:30 AM	(2002$) GDP M	IND.PROD. M
AUG	-0.3	-0.8
SEP		
OCT		

THURSDAY 25

CHRISTMAS DAY
(HOLIDAY)
(Markets Closed)

FRIDAY 26

BOXING DAY
(HOLIDAY)
(Market 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. 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 2008

CIBC World Markets

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
24 **EXISTING HOME SALES** 10:00 AM	25 **GDP** 8:30 AM (AR) REAL GDP / IMPLICIT DEFLATOR 08:Q2(F) 2.8 1.3 08:Q3(P) -0.5 4.1 **CORPORATE PROFITS** 8:30 AM **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)*	26 **DURABLE GOODS ORDERS** 8:30 AM M Y AUG -5.5 -5.8 SEP -0.2 -4.6 OCT -6.2 -10.6 **PERS. INCOME & OUTLAYS** 8:30 AM INCOME M / CONS M / SAVING RATE AR AUG 0.3 -0.1 0.6 SEP 0.1 -0.3 1.0 OCT 0.3 -1.0 2.4 **CHICAGO PMI** 9:45 AM **NEW HOME SALES** 10:00 AM **MICHIGAN SENTIMENT (F)** 10:00 AM *5-Yr NOTE AUCTION* *INITIAL JOBLESS CLAIMS (8:30)*	27 THANKSGIVING DAY (HOLIDAY) (Markets Closed)	28
1 **ISM MFG SURVEY** 10:00 AM COMP. INDEX / PRICES INDEX SEP 43.5 53.5 OCT 38.9 37.0 NOV **Chair. Bernanke speaks in Texas on economic outlook @ 1:45 PM ET** *2-, 5-Yr NOTE SETTLEMENT*	2 **LIGHT VEHICLES** SALES MIL (AR) Y SEP 12.462 -22.7 OCT 10.519 -34.2 NOV *BOT (9:00) REDBOOK (10:40)*	3 **ADP SURVEY** 8:15 AM **NON-FARM PRODUCTIVITY** 8:30 AM Q/Q (AR) Y/Y 08:Q2 (R) 3.6 3.2 08:Q3 (P) 1.1 2.0 08:Q3 (R) **ISM NON-MFG SURVEY** 10:00 AM **Beige Book**	4 **FACTORY ORDERS** 10:00 AM M Y AUG -4.3 3.9 SEP -2.5 1.5 OCT **Chair. Bernanke speaks in Washington on housing & housing finance @ 11:15 AM ET** *INITIAL JOBLESS CLAIMS (8:30)*	5 **EMPLOY. SITUATION** 8:30 AM NON-FARM PAYROLL (000s) M / CIV UNEMP RATE % / AVG HRLY EARN Y SEP -284 6.1 3.4 OCT -240 6.5 3.5 NOV **CONSUMER CREDIT** 3:00PM
8 *3-, 10 (r)-Yr NOTE ANNOUNCEMENT*	9 *BOT (9:00) REDBOOK (10:40)*	10 *3-Yr NOTE AUCTION* **TREASURY BUDGET** 2:00 PM	11 **GOODS & SERVICES BALANCE (BOP) $B** 8:30 AM GDS SERV TOT AUG -71.1 12.0 -59.1 SEP -69.6 13.1 -56.5 OCT *10 (r)-Yr NOTE AUCTION* **MONEY SUPPLY M-2** 4:30 PM M Y SEP 1.3 6.2 OCT 1.4 7.4 NOV *INITIAL JOBLESS CLAIMS (8:30)*	12 **RETAIL SALES** 8:30 AM M Y SEP -1.3 -1.1 OCT -2.8 -4.1 NOV **PRODUCER PRICE INDEX** 8:30 AM M (SA) Y (NSA) AUG -0.9 9.6 SEP 0.1 8.7 OCT **MICHIGAN SENTIMENT (P)** 10:00 AM **BUSINESS INVENTORIES** 10:00 AM
15 **NET CAPITAL INFLOWS TICS** 9:00 AM **CAPACITY UTIL/IND. PROD.** 9:15 AM LEV M Y SEP 75.5 -3.7 -5.7 OCT 76.4 1.3 -4.0 NOV *3-, 10 (r)-Yr NOTE SETTLEMENT*	16 **CONSUMER PRICE INDEX** 8:30 AM M (SA) Y (NSA) SEP 0.0 4.9 OCT -0.1 3.7 NOV **HOUSING STARTS** 8:30 AM MIL (AR) M SEP 0.828 -3.0 OCT 0.791 -4.5 NOV **FOMC Mtg & Rate Decision** *BOT (9:00) REDBOOK (10:40)*	17 **CURRENT ACCOUNT BAL.** 8:30 AM	18 **LEADING INDICATOR** 10:00 AM **PHILADELPHIA FED INDEX** 10:00 PM *2-, 5-Yr NOTE ANNOUNCEMENT* *INITIAL JOBLESS CLAIMS (8:30)*	19
22 *2-Yr NOTE AUCTION*	23 **GDP** 8:30 AM (AR) REAL GDP / IMPLICIT DEFLATOR 08:Q3(P) -0.5 4.1 08:Q3(F) **CORPORATE PROFITS** 8:30 AM **EXISTING HOME SALES** 10:00 AM **NEW HOME SALES** 10:00 AM **MICHIGAN SENTIMENT (F)** 10:00 AM *5-Yr NOTE AUCTION* *BOT (9:00) REDBOOK (10:40)*	24 **DURABLE GOODS ORDERS** 8:30 AM M Y SEP -0.2 -4.6 OCT -6.2 -10.6 NOV **PERS. INCOME & OUTLAYS** 8:30 AM INCOME M / CONS M / SAVING RATE AR SEP 0.1 -0.3 1.0 OCT 0.3 -1.0 2.4 NOV *INITIAL JOBLESS CLAIMS (8:30)*	25 CHRISTMAS DAY (HOLIDAY) (Markets Closed)	26

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.