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Don't Sweat the Decimal Places

by Avery Shenfeld

The US Federal Reserve is rethinking its approach to monetary policy, but it seems to be sweating over decimal places, rather than doing anything truly different. The decimal places are in its preferred measure of inflation, the core PCE price index, which at last reading sits at 1.8%, against a target of 2.0%. Given the vagaries of how inflation is measured, and methodology changes that can distort year-on-year comparisons of price levels (most recently for clothing), a 1.8% inflation rate is, for all intents and purposes, 2%. Indeed, at the Bank of Canada, a few decimal places here or there on CPI have long been something that the central bank will ignore.

The long end of the bond market might react a bit negatively to the outcome of the coming Fed discussions. But the changes Vice Chair Clarida seems to be considering in moving to a version of average inflation targeting are also only about a handful of decimal places. And really, they are mostly a matter of semantics in how the FOMC might describe what it has been doing all along. Given its current dual mandate of full employment and price stability, it would have no reason to squash the labour market aggressively to squeeze inflation down from, say, 2.3% back to 2.0%. This isn't the ECB.

Moreover, given the lack of room to ease in the next downturn before smacking up against a lower bound on rates, Yellen was noting way back in 2015 that the Fed would lean a bit more on the accommodative side, concluding that "in effect, such a strategy represents insurance against the zero lower bound by aiming for somewhat stronger real activity and a faster rise in inflation."

Remember that the actual inflation outcome, with core PCE running consistently a bit below the 2% target, has been by accident rather than by design. Simply put, the FOMC thought that wages and prices would start heating up at a higher unemployment rate than has proven to be the case. Can we blame them? Show me a forecast from a few years ago that predicted both 3.8% unemployment and a core inflation rate still below 2%.

If the Fed wanted to actually take a hard look at optimizing policy, it would open a more meaningful debate on whether 2% is in fact the right inflation rate target. Many leading macroeconomic thinkers (Brad Delong, Larry Summers, John Williams, Olivier Blanchard), have come to the view that in a world with low real neutral rates, a 2% inflation rate leaves nominal rates peaking at levels that are too low to leave room for recession-fighting rate cuts when the next downturn hits. Quantitative easing and negative nominal rates can be deployed, but they didn't prove all that effective in Europe or Japan.

The Bank of Canada considered, but rejected adopting a higher CPI target in 2016. A small country making that move on its own might been seen as imprudent in a world in which the giants of central banking (the Fed, the ECB, the Bank of England) were all fixated on 2%. But if the Fed took the lead, some others might follow suit. And if it was deemed to be credible, for the bond market, that would be more than a few decimal places to sweat over.

Week Ahead Calendar And Forecast

CANADA

Day	Event	Period	Sig.	CIBC	Consensus	Prior
Monday April 15	**9:00 AM**					
	EXISTING HOME SALES M/M	(Mar)	(M)			-9.1%
	10:30 AM					
	BoC Business Outlook and Senior Loan Officer Surveys					
Tuesday April 16	**AUCTION: 3-M BILLS $4.6B, 6-M BILLS $2B, 1-YR BILLS $2B**					
	CASH MANAGEMENT BUYBACK (Aug'19 - Sep'20) - $0.5B					
	8:30 AM					
	INT'L. SEC. TRANSACTIONS	(Feb)	(M)			$28.4B
	MANUFACTURING SHIPMENTS M/M	(Feb)	(M)	**0.0%**	0.0%	1.0%
	NEWFOUNDLAND AND LABRADOR BUDGET					
Wednesday April 17	**8:30 AM**					
	CPI M/M	(Mar)	(H)	**0.7%**	0.7%	0.7%
	CPI Y/Y	(Mar)	(H)	**2.0%**	1.9%	1.5%
	CPI Core- Common Y/Y%	(Mar)	(M)	**1.9%**	1.8%	1.8%
	CPI Core- Median Y/Y%	(Mar)	(M)			1.8%
	CPI Core- Trim Y/Y%	(Mar)	(M)			1.9%
	MERCHANDISE TRADE BALANCE	(Feb)	(H)	**-$3.1B**	-$3.25B	-$4.2B
Thursday April 18	**8:30 AM**					
	RETAIL TRADE TOTAL M/M	(Feb)	(H)	**0.5%**	0.5%	-0.3%
	RETAIL TRADE EX-AUTO M/M	(Feb)	(H)	**0.3%**	0.3%	0.1%
	ADP EMPLOYMENT CHANGE	(Mar)				
Friday April 19	**Markets Closed (Good Friday)**					

UNITED STATES

Day	Event	Period	Sig.	CIBC	Consensus	Prior
Monday April 15	**8:30 AM**					
	NEW YORK FED (EMPIRE)	(Apr)	(M)		8.0	3.7
	4:00 PM					
	NET CAPITAL INFLOWS (TICS)	(Feb)	(L)			-$7.2B
	Speaker: 1:00 PM Charles L. Evans (Chicago)					
	Speaker: 8:00 PM Eric Rosengren (President,Boston)					
Tuesday April 16	**9:15 AM**					
	INDUSTRIAL PRODUCTION M/M	(Mar)	(H)	**0.4%**	0.2%	0.0%
	CAPACITY UTILIZATION	(Mar)	(M)	**79.3%**	79.2%	79.1%
	10:00 AM					
	NAHB HOUSING INDEX	(Apr)	(L)		63	62
	Speaker: 2:00 PM Rob Kaplan (Dallas, President)					
Wednesday April 17	**7:00 AM**					
	MBA-APPLICATIONS	(Apr 12)	(L)			-5.6%
	8:30 AM					
	GOODS & SERVICES TRADE BALANCE	(Feb)	(H)	**-$54.2B**	-$53.5B	-$51.1B
	10:00 AM					
	WHOLESALE INVENTORIES M/M	(Feb)	(L)		0.5%	1.2%
	2:00 PM					
	FED'S BEIGE BOOK					
	Speaker: 12:30 PM Patrick Harker (President, Philadelphia)					
	Speaker: 12:45 PM James Bullard (President, St Louis)					
	Speaker: 5:30 PM Lorie K. Logan (Vice-President, New York)					
Thursday April 18	**8:30 AM**					
	INITIAL CLAIMS	(Apr 13)	(M)			196K
	CONTINUING CLAIMS	(Apr 6)	(L)			1713K
	RETAIL SALES M/M	(Mar)	(H)	**1.0%**	0.8%	-0.2%
	RETAIL SALES (X-AUTOS) M/M	(Mar)	(H)	**0.8%**	0.7%	-0.4%
	RETAIL SALES CONTROL GROUP M/M	(Mar)	(H)	**0.5%**	0.5%	-0.2%
	PHILADELPHIA FED	(Apr)	(M)		11.0	13.7
	9:45 AM					
	MARKIT US SERVICES PMI	(Apr P)	(L)			55.3
	MARKIT US COMPOSITE PMI	(Apr P)	(L)			54.6
	MARKIT US MANUFACTURING PMI	(Apr P)	(L)			52.4
	10:00 AM					
	BUSINESS INVENTORIES M/M	(Feb)	(L)		0.3%	0.8%
	LEADING INDICATORS M/M	(Mar)	(M)		0.4%	0.2%
	Speaker: 12:10 PM Raphael Bostic (President, Atlanta)					
Friday April 19	**8:30 AM**					
	HOUSING STARTS SAAR	(Mar)	(M)	**1247K**	1230K	1162K
	BUILDING PERMITS SAAR	(Mar)	(H)	**1289K**	1300K	1291K

H, M, L = High, Medium or Low Significance **SAAR = Seasonally Adjusted Annual Rate** **Consensus Source: Bloomberg**

Week Ahead's Market Call

by Avery Shenfeld

In the US, a data deluge will hopefully bring news of a thaw in retailing, improving industrial production, and firmer housing starts as a frigid February gives way to a thaw in both weather and economic conditions in March. If so, that could add up to a challenging week for the bond market. Several Fed speakers are on tap, and we keep reminding investors is that the one thing they all seem to agree on is that there's no case for a cut in rates in the near term.

In Canada, the Bank of Canada's Outlook Survey has been more optimistic in its tone than the hard data, so is this the quarter in which it gets more into line with the mediocre pace of growth since mid-2017? We kick off the parade of indicators for February with factory shipments, which could take a pause after a January climb, and retailing, perhaps due for a better month after a disappointing January. Headline CPI will see a big jump to 2%, but core might hang on to a 1.8% reading. Canada's easternmost province, Newfoundland and Labrador, is set to unveil its 2019/20 budget.

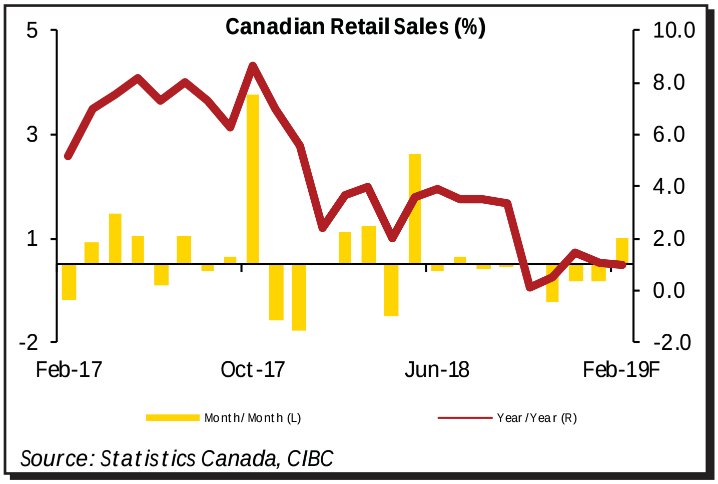
Week Ahead's Key Canadian Number:

Retail Sales — February

(Thursday, 8:30 a.m.)

Royce Mendes (416) 594-7354

	CIBC	Mkt	Prior
Retail Sales m/m	0.5%	0.5%	-0.3%
Ex-Autos m/m	0.3%	0.3%	0.1%



As of February, employment readings were still holding up, as were consumer credit numbers. So, while retailing has been feeling a pinch from higher interest rates, a rebound from the outright decline seen in the opening month of 2019 could be in store.

That, however, is unlikely the beginning of a new trend. Hiring has already cooled off since then, and the effects of past rate hikes are still making their way through the system. As a result, household spending won't be as much of a contributor to growth in 2019 as it has been in past years.

Forecast Implications — Monthly GDP was able to brush off the weakness in retailing in January, raising our quarterly growth forecast for the Canadian economy to just under 1½% annualized for Q1. A return to the malls by Canadians in February, will support that forecast, helping to put the lackluster fourth quarter numbers further in the rearview mirror.

Other Canadian Releases:

CPI — March

(Wednesday, 8:30 am)

Consumer prices likely rose 0.7% NSA in March primarily on the back of a sharp rise in gasoline prices. That said, CPI ex-food and energy might have also added some support with an above-trend reading due to the new methodology for airline fares possibly not fully adjusting for seasonal increases in March-break prices. Together, those factors should leave inflation tracking bang-on the Bank of Canada's target of 2.0% over the past year, half-a-percentage point higher than in February. That said, the central bank's core common component measure should remain at 1.8%.

Merchandise Trade Balance— February

(Wednesday, 8:30 am)

The trade deficit remained just a hair away from its widest point on record last month, but there could be some good news in store. Part of last month's shortfall came as a result of greater imports in the always-volatile aircraft sector, something that isn't expected to have been repeated in February. A slightly stronger Canadian dollar cheapens imports and leaves some reason to believe that the deficit narrowed further to $3.1bn in the latest month. Note, that the trade numbers are being released later than usual as a result of the US government shutdown in January, meaning that we didn't have this key input when forecasting a flat reading for Canadian manufacturing shipments.

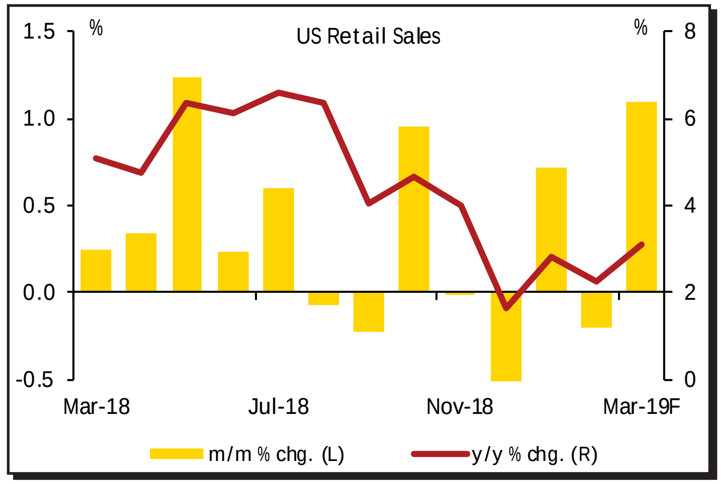
Week Ahead's Key US Number:

Retail Sales — March

(Thursday, 8:30 a.m.)

Katherine Judge (416) 956-6527

	CIBC	Mkt	Prior
Retail Sales m/m	1.0%	0.8%	-0.2%
Retail Sales – ex auto	0.8%	0.7%	-0.4%
Retail Sales – control group	0.5%	0.5%	-0.2%



Retail sales have alternated between being hot and cold since the end of 2018 and March should have extended that pattern. Higher prices at the pump should have translated into more robust gasoline receipts, and while unit auto sales perked up in March, that was largely a result of fleet sales and therefore won't offer much support to headline retail sales. The 1.0% gain expected should leave sales just below where they peaked at in November 2018.

Retail categories in the control group likely saw a reversal of the weakness seen in the prior month, with spending backed by labor market strength and rising wages. Indeed, income gains have been tracking above consumption in recent months and should have provided an offset to higher gasoline prices for spending in other categories.

Forecast Implications — A healthy labor market and tame inflation will support real consumer spending ahead, especially with the Fed now poised to remain on hold for 2019. As job creation slows, a sizeable savings cushion will also be a key source of ammunition for household spending.

Market Impact — We are in line with the consensus on the control group which should see limited market reaction.

Other U.S. Releases:

Industrial Production – March

(Tuesday, 9:15 am)

Unseasonably cool temperatures should have supported an advance in utilities production in March, and a gain in hours worked also suggest that mining activity could have picked up, in line with WTI gains. Although hours worked are signaling a pullback in manufacturing in March, auto assemblies are poised for a rebound after a dramatic drop at the start of the year, something that should help overall industrial production rise by 0.4%.

Goods & Services Trade Balance – February

(Wednesday, 8:30 am)

The narrowing in the trade balance at the start of the year owed to a broad-based fall in imports, with industrial supplies and capital goods accounting for the bulk of it. That likely reflects cooler business investment indicators. Still, another pullback of that magnitude isn't likely in store for February, and along with the rise in import prices and a slowdown in global growth, the trade deficit should have widened to $54.2 billion in February.

Housing Starts – March

(Friday 8:30 am)

Homebuilding was held back by weather conditions in February, with March likely offering some relief. A pickup to a 1247K pace of housing starts in March would further bridge the gap with building permit issuance which has been running hotter. Still, residential investment is poised to lag this year as the bulk of the pickup in permits is derived from the multi-family segment that contributes less to GDP per unit.

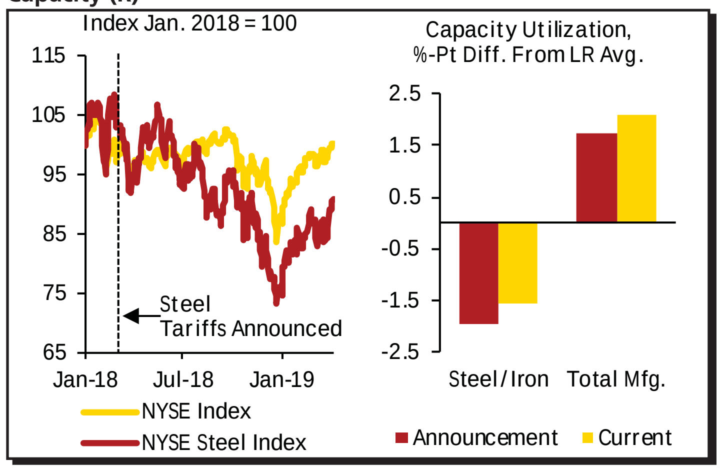
Equity Insights

Katherine Judge

Steel Stocks Not Great Again After Tariffs

President Trump's vow to revive American steel production didn't wow stock markets. Since the announcement of steel tariffs in early 2018, steel companies listed on the NYSE have underperformed. That's likely related to the impact of retaliatory tariffs, which may have more than offset the benefits of an initially higher price of steel, and slower global growth since then has impinged on demand. Producers still have ample excess capacity, in contrast to other manufacturers that have seen capacity rise further above long-run average levels lately. Still, the underperformance doesn't appear to have any near-term catalyst for a turnaround in the context of the global growth slowdown.

American Steel Stocks Have Lagged Others (L) Amidst Spare Capacity (R)

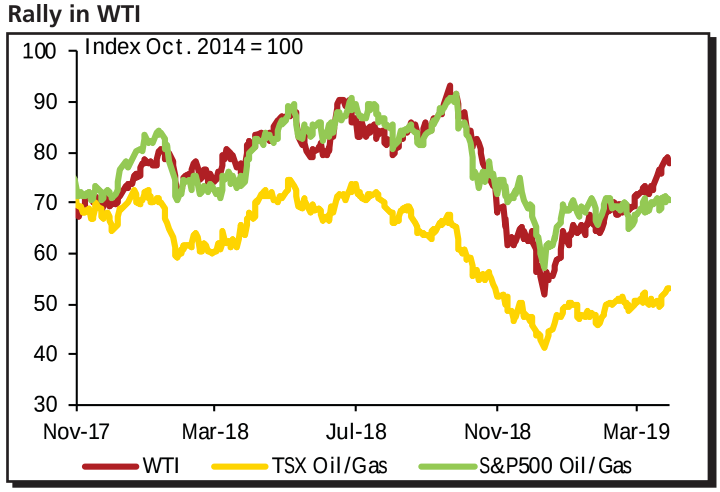


Source: Bloomberg, FRED, CIBC

Canadian Oil Stocks: Things Are Different This Time

The price of oil has staged a rebound since global growth sentiment reached a low at the end of 2018. However, that hasn't been to the benefit of Canadian oil stocks, in contrast to what we saw in historical rallies. Since late 2017, WTI has gained 14%, and while US oil & gas stocks are almost unchanged since then, their Canadian counterparts have fallen by 24%. That likely reflects concerns over limits to Canadian volume growth attributable to a lack of momentum on pipelines, and a greater enthusiasm for growth prospects in the Permian.

Canadian Oil and Gas Stocks Haven't Benefitted From Recent Rally in WTI

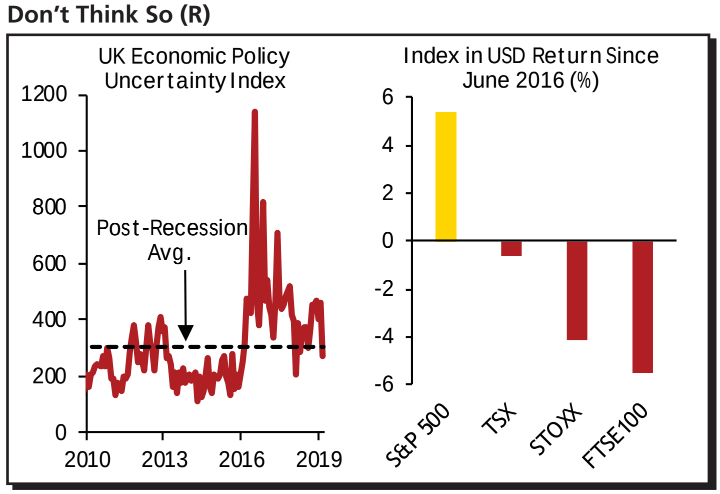


Source: Bloomberg, CIBC

Investors More Uncertain About Brexit than Meets the Eye

Economic uncertainty indexes have their followers but in the case of the UK, those followers should be skeptical. With ample policy uncertainty still surrounding Brexit, the apparent dramatic retreat in the policy uncertainty index for the UK since the 2016 Brexit vote is questionable. Investors appear attuned to that. Taken in USD terms, in order to eliminate the impact of a weaker GBP boosting revenues for global companies listed on the FTSE 100, UK stocks have underperformed their developed-market peers. So with a fair dose of pessimism still baked in, UK stocks could see gains ahead on a successful resolution of Brexit uncertainty.

UK Uncertainty Has Apparently Faded (L) But Equity Markets Don't Think So (R)



Source: Bloomberg, CIBC

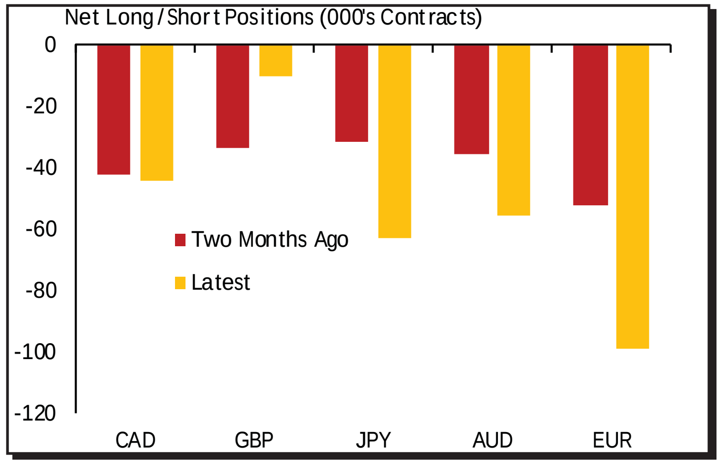
Currency Currents

Andrew Grantham and Royce Mendes

The Long and Short of Things

A couple of months ago we noticed that net short positions held against five major currencies were in the tightest range they had been in for a number of years. Since then, trends in positioning have diverged, with potential implications for our FX forecasts. Interestingly, sterling short positions have been pared back already, suggesting that our forecast for GBPUSD to move higher as Brexit uncertainty fades could be a little too bullish. In contrast, the heavy short positions against the euro support our view that the euro could appreciate markedly when (or if for the pessimists out there) economic data start to improve. Short positions against the C$ have held fairly stable over the period.

Less Room For Sterling Short Positions to be Pared, But Room to Get More Bullish on Euro

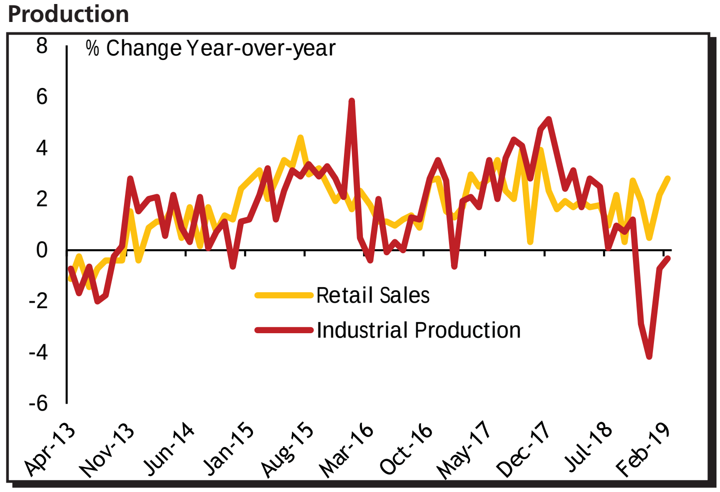


Source: Bloomberg, CIBC

Eurozone Economy More Resilient

The manufacturing PMI data released last week, and today's official industrial production figures, suggest that the manufacturing sector in Europe continues to struggle. However, what's interesting is that this slowdown is yet to be reflected in areas of domestic demand, with the services PMI improving and official retail sales figures showing a growth rate remarkably similar to that seen on average during the peak growth year of 2017. That's in contrast to the normal pattern of both services and manufacturing showing similar trends, and suggests that Europe's economy may not be as weak as investors now think. That could prove to be a positive for the euro in the coming 6-12 months.

Retail Sales Growth Hasn't Slowed in Europe, Unlike Industrial Production

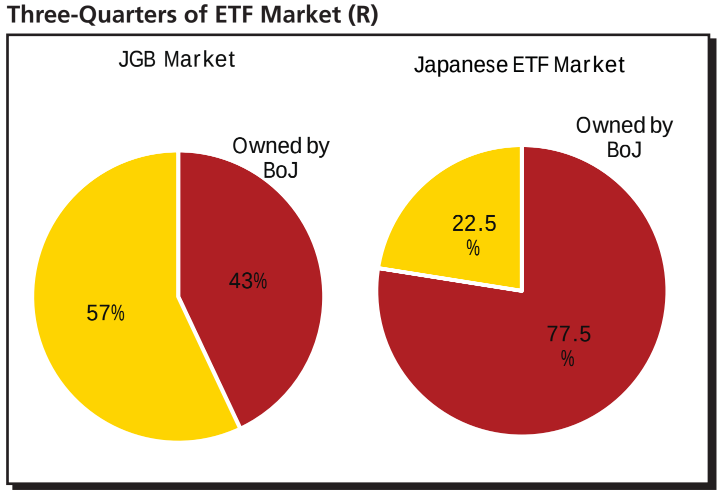


Source: Eurostat, Bloomberg, CIBC

Even the BoJ Has Limits

The impending consumption tax hike in Japan looks like less of a threat than the last one, but the economy could still hit a bit of a bump in the road around the time of its implementation. That could have markets wondering whether the Bank of Japan will be spurred into action again. The central bank continues to run one of the most expansionary monetary policies in the world. But even the BoJ has limits. The central bank already owns just under half of the JGBs outstanding and more than three-quarters of all outstanding ETFs. Investors are already complaining that intervention has hindered market functioning. As a result, the bar will be very high for further easing, leaving the ground open for the yen to appreciate.

BoJ Owns Almost Half of JGB Market (L); and More Than Three-Quarters of ETF Market (R)



Source: BoJ, Reuters, CIBC

CANADIAN RELEASE AND EVENT DATES
April/May 2019

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
8 **HOUSING STARTS** 8:15 AM 000's (AR) TOTAL SINGLES JAN 202 42 FEB 166 37 MAR 192 42 **BUILDING PERMITS ($)** 8:30 AM M M (RES) (NON-RES) DEC 3.4 11.3 JAN 1.6 -17.2 FEB -8.5 -0.5	9	10	11 **NEW HOUSING PRICE INDEX** 8:30 AM **ONTARIO BUDGET**	12
15 **Bank of Canada Business Outlook Survey**	16 **SURVEY OF MANUFACTURING** 8:30 AM SHIPMENTS M Y DEC -1.1 1.0 JAN 1.0 4.4 FEB **INT'L TRANSACTIONS IN SECURITIES C$BN, NET** 8:30 AM BONDS MONEY MARKET STOCKS TOT DEC -24.9 -0.8 5.2 -20.5 JAN 14.3 5.1 9.0 28.4 FEB	17 **CPI** 8:30 AM M Y JAN 0.1 1.4 FEB 0.7 1.5 MAR **MERCHANDISE TRADE** 8:30 AM $MN 12 MO. BALANCE DEC -4823 -23,570 JAN -4246 -25,583 FEB	18 **RETAIL TRADE** 8:30 AM (Current$) M Y DEC -0.3 1.5 JAN 0.5 1.1 FEB **ADP EMPLOYMENT SURVEY** 8:30 AM	19 **GOOD FRIDAY (HOLIDAY) (Markets Closed)**
22	23 **WHOLESALE TRADE** 8:30 AM	24 **Bank of Canada Interest Rate Announcement** **Bank of Canada Monetary Policy Report**	25 **PAYROLL EMPLOYMENT, EARNINGS & HOURS** 8:30 AM	26
29	30 **GDP BY INDUSTRY** 8:30 AM (2002$) GDP IND.PROD. M M DEC -0.1 -0.8 JAN 0.3 0.6 FEB **INDUSTRIAL PRICES** 8:30 AM M (NSA) Y JAN -0.3 1.0 FEB 0.3 1.2 MAR	1 **QUARTERLY FINANCIAL STATISTICS** 8:30 AM	2	3
6	7 **IVEY PURCHASING MANAGERS' INDEX** 10:00 AM	8 **HOUSING STARTS** 8:15 AM 000's (AR) TOTAL SINGLES FEB 166 37 MAR 192 42 APR	9 **MERCHANDISE TRADE** 8:30 AM $MN 12 MO. BALANCE JAN -4246 -25,583 FEB MAR **NEW HOUSING PRICE INDEX** 8:30 AM	10 **LABOUR FORCE SURVEY** 8:30 AM EMPLOY (HSHOLD) M Y; UNEMP RATE %; AVG HRLY EARN Y FEB 0.4 1.8 5.8 1.8 MAR 0.3 2.0 5.8 2.2 APR

All data seasonally adjusted except where noted "NSA". M: per cent change from previous month. Q: per cent change from previous quarter at annual rates. Y: per cent change from year earlier. AR: Annual Rate. YTD: Year to date. Release dates are provided by sources outside CIBC World Markets 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
April/May 2019

MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY

8

FACTORY ORDERS

10:00 AM	M(SA)	Y(NSA)
DEC	0.1	2.4
JAN	0.0	4.1
FEB	-0.5	1.5

9

3-Yr NOTE AUCTION
BOT (9:00) REDBOOK (8:55)

10

CPI

8:30 AM	M(SA)	Y (NSA)
JAN	0.0	1.6
FEB	0.2	1.5
MAR	0.4	1.9

TREASURY BUDGET
2:00 PM

FOMC Minutes

10-Yr NOTE AUCTION

11

PPI

8:30 AM	M (SA)	Y (NSA)
JAN	-0.1	2.0
FEB	0.1	1.8
MAR	0.6	2.2

INITIAL JOBLESS CLAIMS (8:30)
5-Yr NOTE AUCTION
30-Yr BOND AUCTION

12

MICHIGAN SENTIMENT (P)
10:00 AM

15

NET CAPITAL INFLOWS TICS
4:00 PM

3, 10-Yr NOTE SETTLEMENT

16

CAPACITY UTIL/IND. PROD.

9:15 AM	LEV	M	Y
JAN	78.3	-0.4	0.0
FEB	78.2	0.1	0.0
MAR			

BOT (9:00) REDBOOK (8:55)

17

GOODS & SERV. BALANCE (BOP) $B

8:30 AM	GDS	SERV	TOT
DEC	-81.5	21.6	-59.9
JAN	-73.3	22.1	-51.2
FEB			

WHOLESALE TRADE
10:00 AM

Beige Book

18

PHILADELPHIA FED INDEX
8:30 AM

RETAIL SALES

8:30 AM	M	Y
JAN	0.7	2.8
FEB	-0.2	2.2
MAR		

LEADING INDICATOR
10:00 AM

BUSINESS INVENTORIES
10:00 AM

INITIAL JOBLESS CLAIMS (8:30)
2, 5, 7-Yr NOTE ANNOUNCEMENT

19

HOUSING STARTS

8:30 AM	Mn.	M/M
JAN	1.273	11.7
FEB	1.162	-8.7
MAR		

22

EXISTING HOME SALES
10:00 AM

23

NEW HOME SALES
10:00 AM

BOT (9:00) REDBOOK (8:55)
2-Yr NOTE AUCTION

24

5-Yr NOTE AUCTION

25

DURABLE GOODS ORDERS

8:30 AM	M	Y
JAN	0.4	8.4
FEB		
MAR		

7-Yr NOTE AUCTION
INITIAL JOBLESS CLAIMS (8:30)

26

GDP

8:30 AM (AR)	REAL GDP	IMPLICIT DEFLATOR
18:Q3(A)	3.4	1.8
18:Q4(A)	2.2	1.8
19:Q1(F)		

MICHIGAN SENTIMENT (F)
10:00 AM

29

PERS. INC & OUT.

8:30 AM	INCOME M	CONS M	SAVING RATE AR
JAN	-0.1	0.1	7.5
FEB			
MAR			

30

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

CHICAGO PMI
9:45 AM

CONSUMER CONFIDENCE
10:00 AM

BOT (9:00) REDBOOK (8:55)

1

ADP SURVEY
8:15 AM

ISM MFG SURVEY

10:00 AM	COMP. INDEX	PRICES INDEX
FEB	54.2	49.4
MAR	55.3	54.3
APR		

LIGHT VEHICLES

8:30 PM	SALES MIL (AR)	Y
FEB	16.5	-2.3
MAR	17.5	1.4
APR		

FOMC Rate Decision

Fed Chair Powell speaks @ 2:30 PM ET

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

2

FACTORY ORDERS

10:00 AM	M(SA)	Y(NSA)
JAN	0.1	4.2
FEB		
MAR		

INITIAL JOBLESS CLAIMS (8:30)

3

EMPLOY. SITUATION

8:30 AM	NON-FARM PAYROLL	CIV UNEMP RATE	AVG HRLY EARN
FEB	152	3.8	3.5
MAR	175	3.8	3.3
APR			

ADV. TRADE IN INTERNATIONAL GOODS
8:30 AM

ISM NON-MFG SURVEY
10:00 AM

6

7

CONSUMER CREDIT
3:00PM

8

9

PPI

8:30 AM	M (SA)	Y (NSA)
FEB	0.1	1.8
MAR	0.6	2.2
APR		

GOODS & SERV. BALANCE (BOP) $B

8:30 AM	GDS	SERV	TOT
JAN	-73.3	22.1	-51.2
FEB			
MAR			

WHOLESALE TRADE
10:00 AM

INITIAL JOBLESS CLAIMS (8:30)

10

CPI

8:30 AM	M(SA)	Y (NSA)
FEB	0.2	1.5
MAR	0.4	1.9
APR		

TREASURY BUDGET
2:00 PM

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.