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To Err is Human… But…

by Benjamin Tal

Policy errors are an integral part of the economic cycle. Every North American recession was helped, if not caused, by a monetary policy error, in which central bankers chased inflation (real or imaginary) only to overtighten. The 1991 housing market crash in Canada was triggered by a monetary policy error, while the damage caused by the mother of all recessions was certainly exacerbated by the Fed's speedy hiking between 2004 and 2006.

As recently as a few months ago, the Fed and the Bank of Canada were on a path to repeat that error…but then they paused. Much more dovish language recently from both central banks suggests that past lessons have not been completely forgotten.

But if you look around, other policy errors are not difficult to find. In fact, in many ways, the trajectory of the current cycle is defined and determined by those errors. Let's start the count: The massive fiscal stimulus introduced by President Trump in 2018 might be a calculated political move, but it's a bad economic move. The US economy was doing fine in 2018, and that (expensive) extra fiscal push was, in some ways, wasted on an economy that was already touching capacity. The upcoming volatility due to the reversal of that policy and the doubling of the budget deficit are clearly too high a cost for such a short-term gain.

That error is probably leading to another error. The reduction in the Fed's balance sheet transfers all of the responsibility for financing the roll-off and expansion of treasury debt back onto the private sector. But the speed of that process was determined before the budget deficit blew up. Is it possible that the Fed is now going too fast given that new information? At some point the Fed might need to recalibrate—especially if the stock market recovery turns out to be short-lived.

Another big error is of course the trade dispute with China. There's no way to estimate the real damage to markets and the economy—but it's significant. At a minimum, the uncertainty is surely undercutting what the Republican tax cuts were designed to incentivize—a boost to domestic capital spending.

The government shutdown is another unforced error. It's beginning to reach a point that could notably impact Q1 growth, and is certainly not adding to market sentiment.

In Canada, the damage caused by the central bank's premature bullishness was reversed quickly. What hasn't been reversed yet is the damage to the housing market due to OSFI's B20 rules—the change in mortgage qualification criteria. Now, we do not view the original move by the regulator to raise the qualification rate by 200 basis points as an error. Some Canadians needed to be saved from themselves. But given where we are in the cycle, and with policy rates up by 75 basis points since the introduction of the new measures, is 200 basis points still the right number? Not taking a position here... just asking.

Central bankers simply cannot ignore those policy errors and must be the grown-ups in the room. That is, in a nutshell, the reasoning behind our dovish stand on both the Fed and the Bank.

Week Ahead Calendar And Forecast

CANADA

Day	Event	Period	Sig.	CIBC	Consensus	Prior
Monday January 28						
Tuesday January 29	**CASH MANAGEMENT BUYBACK (Aug'19 - Jun'20) $0.5B**					
Wednesday January 30	**8:30 AM**					
	PAYROLL EMPLOYMENT, EARNINGS & HRS					
Thursday January 31	**8:30 AM**					
	GDP M/M	(Nov)	(H)	**-0.1%**		0.3%
	INDUSTRIAL PROD. PRICES M/M	(Dec)	(M)			-0.8%
	Speaker: 12:45 PM Carolyn Wilkins (Sr. Deputy Gov.)					
Friday February 1						

UNITED STATES

Day	Event	Period	Sig.	CIBC	Consensus	Prior
Monday January 28	**AUCTION: 3-M BILLS $42B, 6-M BILLS $39B**					
	AUCTION: 2-YR TREASURIES $40B					
	AUCTION: 5-YR TREASURIES $41B					
	8:30 AM					
	CHICAGO FED NAT.ACTIVITY INDEX	(Dec)	(M)			0.2
Tuesday January 29	**AUCTION: 1-YR TREASURIES $26**					
	AUCTION: 7-YR TREASURIES $32B					
	8:30 AM					
	ADVANCE GOODS TRADE BALANCE	(Dec)	(M)			
	WHOLESALE INVENTORIES M/M	(Dec P)	(L)			
	9:00 AM					
	S&P CORELOGIC CS INDEX	(Nov)	(H)			213.9
	S&P CORELOGIC CS Y/Y	(Nov)	(H)			5.0%
	10:00 AM					
	CONF.BOARD CONSUMER CONFIDENCE	(Jan)	(H)	**124.6**	125.0	128.1
Wednesday January 30	**7:00 AM**					
	MBA-APPLICATIONS	(Jan 25)	(L)			-2.7%
	8:15 AM					
	ADP EMPLOYMENT CHANGE	(Jan)	(M)		170K	271K
	8:30 AM					
	GDP (annualized)	(4Q A)	(H)	**2.3%**	2.5%	3.4%
	GDP DEFLATOR (annualized)	(4Q A)	(H)	**1.6%**	1.7%	1.8%
	10:00 AM					
	PENDING HOME SALES M/M	(Dec)	(M)		1.0%	-0.7%
	2:00 PM					
	FOMC RATE DECISION (UPPER BOUND)	(Jan)	(H)	**2.50%**	2.50%	2.50%
	FOMC RATE DECISION (LOWER BOUND)	(Jan)	(H)	**2.25%**	2.25%	2.25%
	Speaker: 2:30 PM Jerome H Powell (Chairman)					
Thursday January 31	**8:30 AM**					
	INITIAL CLAIMS	(Jan 26)	(M)			199K
	CONTINUING CLAIMS	(Jan 19)	(L)			1713K
	EMPLOYMENT COST INDEX	(Q4)	(M)		0.8%	0.8%
	PCE DEFLATOR Y/Y	(Dec)	(H)		1.7%	1.8%
	PCE DEFLATOR Y/Y (core)	(Dec)	(H)		1.9%	1.9%
	PERSONAL INCOME M/M	(Dec)	(H)		0.5%	0.2%
	PERSONAL SPENDING M/M	(Dec)	(H)		0.3%	0.4%
	9:45 AM					
	CHICAGO PMI	(Jan)	(M)		60.0	65.4
Friday February 1	**8:30 AM**					
	NON-FARM PAYROLLS	(Jan)	(H)	**174K**	163K	312K
	UNEMPLOYMENT RATE	(Jan)	(H)	**4.0%**	3.8%	3.9%
	AVERAGE HOURLY EARNINGS ALL EMPLOYEES M/M	(Jan)	(H)	**0.2%**	0.3%	0.4%
	AVERAGE WEEKLY HOURS ALL EMPLOYEES	(Jan)	(H)		34.5	34.5
	MANUFACTURING PAYROLLS	(Jan)	(H)		16K	32K
	9:45 AM					
	MARKIT US MANUFACTURING PMI	(Jan F)	(L)			54.9
	10:00 AM					
	ISM - MANUFACTURING	(Jan)	(H)	**53.8**	54.3	54.1
	CONSTRUCTION SPENDING M/M	(Dec)	(M)			
	MICHIGAN CONSUMER SENTIMENT	(Jan F)	(H)			90.7
	NEW VEHICLE SALES	(Jan)	(M)		17.2M	17.5M

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

Week Ahead's Market Call

by Andrew Grantham

In the **US**, the government shutdown will likely delay fourth quarter GDP, but we'll still receive the highly-watched ISM and non-farm payrolls releases. As government workers are technically still on the payroll, headline employment growth shouldn't have been noticeably affected by the shutdown. However, the household survey measure will likely show a large, apparent, loss of jobs that will send the unemployment rate temporarily higher. We're not as confident as the consensus that the ISM will rebound after its big fall last month, while mid-week the Fed will reiterate its new "patient" approach and reinforce expectations that 2018's "quarter-a-quarter" pace of rate hikes is over. Focus instead will be on any indications of future changes in the Fed's balance sheet policy.

In **Canada**, recent data suggest that November GDP will suffer a mild decline following what increasingly seems to have been temporary strength in October. That would leave Q4 GDP tracking slightly weaker than we were previously expecting. Senior Deputy Governor Carolyn Wilkins speaks on how labour market changes are impacting monetary policy.

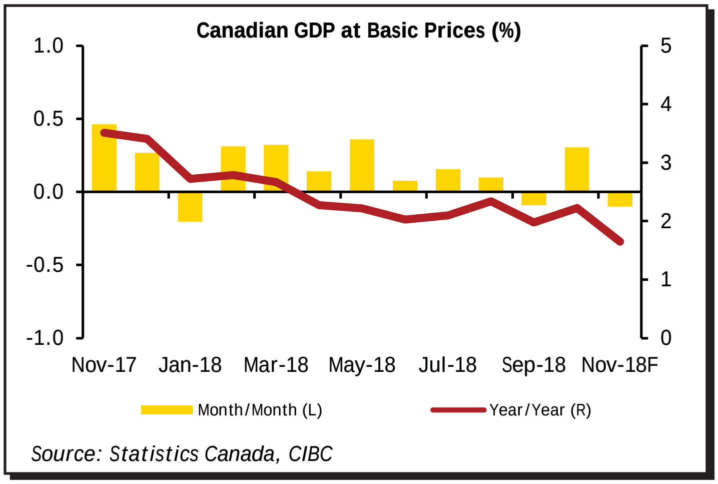
Week Ahead's Key Canadian Number:

GDP—November

(Thursday, 8:30 a.m.)

Royce Mendes (416) 594-7354

	CIBC	Mkt	Prior
GDP m/m	-0.1%	N/A	0.3%



Looking at the surge in hours worked according to the Labour Force Survey, you might be fooled into believing that November was a good month for the Canadian economy. But, subsequently released industry data, which we put more faith in when forecasting monthly GDP, suggest that the economy likely contracted. Retailing, wholesaling and manufacturing activity all declined during the month, while none of the other categories for which we have data look likely to provide much of an offset. As a result, the October acceleration in growth now looks fleeting.

Forecast Implications — If the economy does indeed contract in line with our expectations, we would be tracking roughly 1% GDP growth for the final quarter of 2018 even after penciling in a rebound in December.

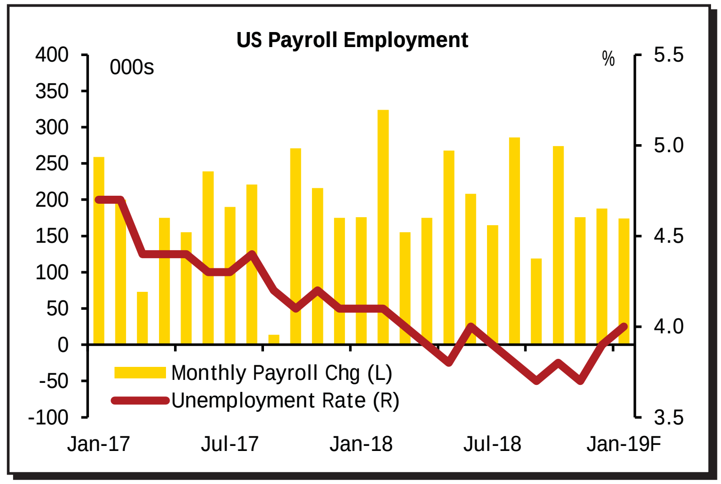
Week Ahead's Key US Number:

Employment Situation—January

(Friday, 8:30 a.m.)

Katherine Judge (416) 956-6527

	CIBC	Mkt	Prior
Employment (change)	174K	160K	312K
Unemployment rate	4.0%	3.8%	3.9%
Avg Hourly Earnings (%)	0.2%	0.3%	0.4%



The US job market ended 2018 with significant momentum, but January should see a return to a more sustainable pace of hiring. Federal government employees impacted by the lapse in government funding will remain on payrolls, and a pause in hiring by shutdown agencies will only marginally limit headline gains, considering that federal government hiring has averaged slightly less than 1% of headline job gains in the past six months. However, government contractors that did not work or receive pay during the reference week will not be counted as employed and that could limit hiring gains somewhat.

A 174K gain in jobs would normally be enough to put downward pressure on the unemployment rate, but since that measure is derived from a separate survey, it is likely that the unemployment rate ticked up to 4.0% temporarily as furloughed workers were classified as unemployed in that survey. A 0.2% gain in wages would leave annual wage growth at above 3%.

Forecast Implications — Despite January's figures displaying the temporary impacts of the government shutdown, underlying momentum suggests that the US economy has room for continued, healthy employment gains in the months ahead, with the prime-age employment-to-population ratio still below its pre-recession levels. With some labor market slack remaining, the Fed should feel comfortable in taking a pause on raising rates until Q2.

Market Impact — We are below consensus on wage growth which would be bearish for the USD and bullish for fixed income.

Other U.S. Releases:

Real GDP—Q4 (advance)

(Wednesday, 8:30 a.m.)

Although the government shutdown will prevent its release, Q4's GDP report should show that the American economy grew by 2.3%. Consumer spending will be the driving force behind that print, extending its strong showing seen in the prior two quarters. A build-up in inventories should have also been a significant growth contributor as American producers rushed to beat the implementation of tariffs, however, that will also likely result in net trade being a drag on growth. Business investment likely remained tame relative to the bump induced by tax reform at the start of the year.

ISM Manufacturing—January

(Friday, 10:00am)

The ISM manufacturing index plunged in December and regional manufacturing surveys indicate that factory activity could have softened further in January. A nascent rebound in the price of oil could have limited activity by contributing to higher input costs, and that could be reinforced by weaker production, as foreshadowed by the dramatic fall in the new orders index in December. A moderation to 53.8 is still indicative of growing activity, and is consistent with slower demand growth.

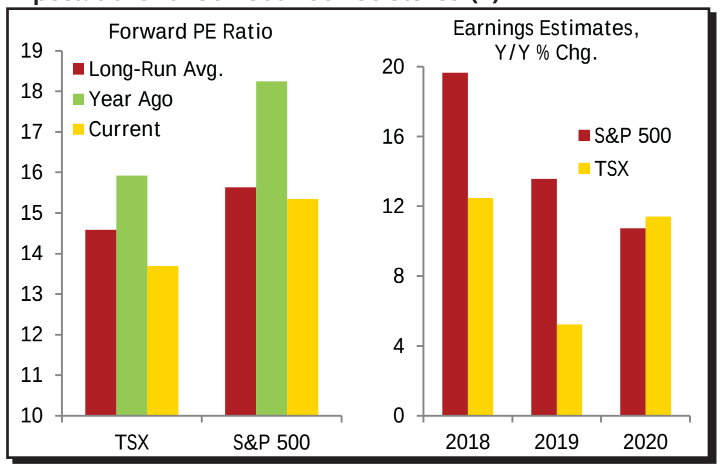
Equity Insights

Katherine Judge and Royce Mendes

American Earnings Expectations May Be Stretched versus Canada

After a downslide in prices over the last few months of 2018, North American stocks are now more affordable when judging by forward PE ratios. However, that's also a result of higher forward earnings expectations, which look particularly lofty in the US. Indeed, earnings expectations of over 10% for 2019 would be in line with those seen, excluding the impact of tax cuts, in 2018. But with a deceleration in growth likely forthcoming, and higher wages working to erode profit margins ahead, there is scope for those expectations to be pared back. That implies that US stocks could look less attractive than their Canadian counterparts going forward, especially given that sentiment for the oil sector is now improving.

North American Stocks Cheaper Now (L); Earnings Expectations for S&P 500 Look Stretched (R)

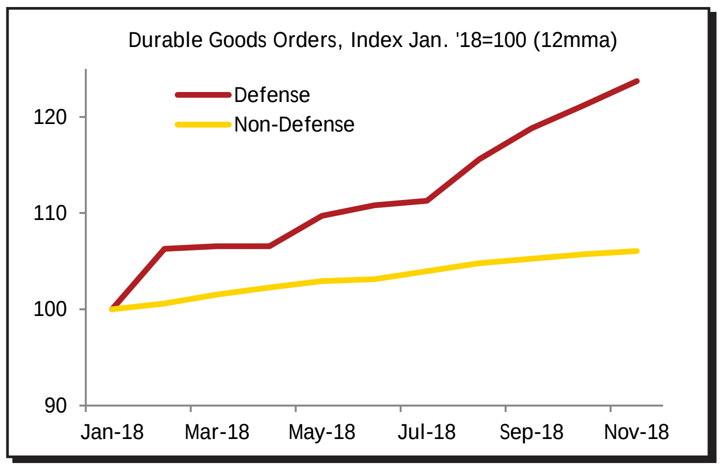


Source: Bloomberg, CIBC

Political Gridlock A Negative for Defense Sector

Robust national defense spending has been a driving force behind the US economy's outperformance since the start of 2018. Indeed, defense-related goods have accounted for the bulk of growth in durable goods orders since then. But the path forward for government spending appears less encouraging. The ongoing government shutdown exemplifies the difficulties that future spending bills will likely face in being passed through a split Congress. Moreover, defense spending is poised to fall in 2020, as outlined in the CBO's budget projections, a potentially negative omen for defense stocks.

US Defense Spending Driving Durable Orders

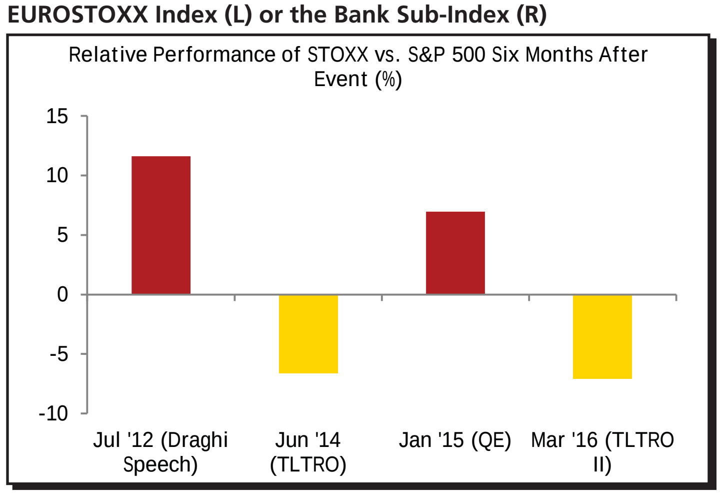


Source: Census Bureau, Bloomberg, CIBC

Potential ECB Stimulus May Not Be Stimulative For Stocks

The ECB has taken a number of steps in recent years to support the Eurozone economy, most notably President Draghi's pledge to do whatever it takes to the keep the monetary union together, the QE program and the two rounds of Targeted Long-Term Refinancing Operations (TLTROs). But, while the latter were positive for lending conditions, they had little apparent effect on stocks, in contrast to Draghi's speech and QE. Even looking at just Eurozone bank stocks, it's not clear those equities received any support. As a result, President Draghi's recent suggestion that another round of TLTROs is on the table could be a positive for an economy that has hit a rough patch, but monetary action in that form might not turn out to be very stimulative for stocks.

TLTROs Appear to Have Done Little to Support the Headline EUROSTOXX Index (L) or the Bank Sub-Index (R)



Source: Bloomberg, CIBC

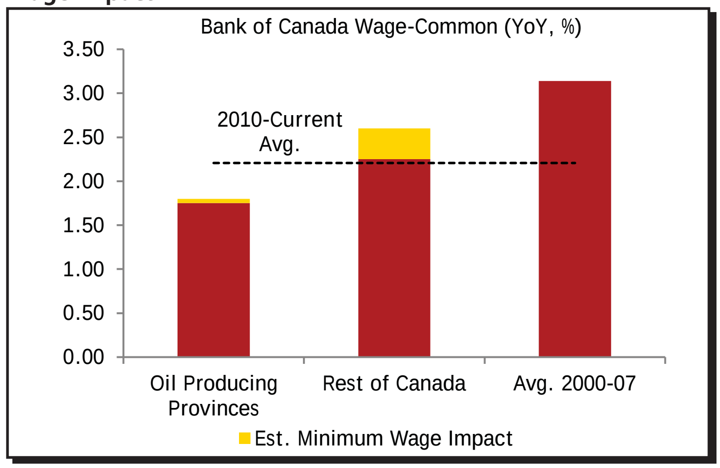
Currency Currents

Andrew Grantham and Royce Mendes

The Case of the Missing Wages: Solved?

The Bank of Canada's latest Monetary Policy Report made the assertion that the only reason the national wage picture has looked so weak is because oil producing provinces have been dragging the averages down. But, we're not ready declare that case as closed just yet. After stripping out minimum wage increases and replacing them with more trend-like growth, employee raises even outside of oil producing province look more in line with the softer pressures that have prevailed since the crisis. As a result, it doesn't look like the tight labour market is translating into strong wage growth just yet, something that should leave the Bank cautious and thereby see the Canadian dollar remain weak.

Wages Growth Looks Tame After Stripping Out Minimum Wage Impact

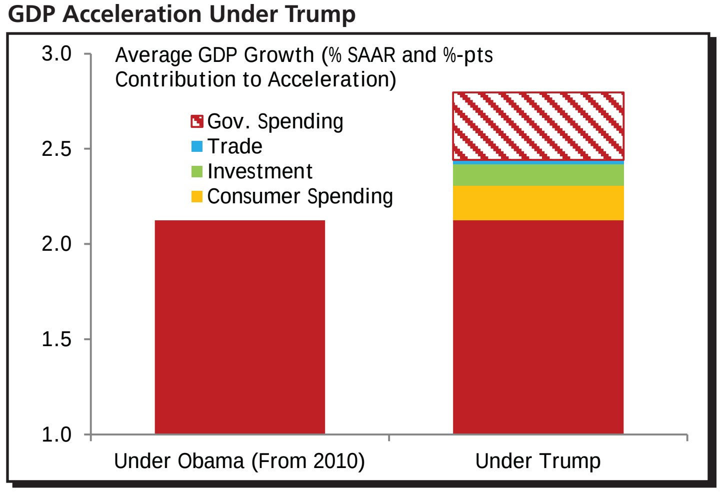


Source: Bank of Canada, CIBC

US Slowdown to Weigh on Dollar

The record-breaking partial government shutdown will negatively impact growth in the first quarter of this year, but as we wrote in last week's publication it also has longer-term implications. Fiscal stimulus has played a big role in the acceleration in US GDP growth under President Trump, with the biggest swing compared to Obama's tenure coming not from tax-cut-induced consumer and business spending but direct government spending. However, current difficulties in achieving a consensus on spending among Congress suggests that this can't be relied upon. A slowdown in the US economy, compared to a stabilization of growth elsewhere, is likely to weigh on the US$ particularly in the second half of this year.

Direct Government Spending Accounts For More Than Half of GDP Acceleration Under Trump

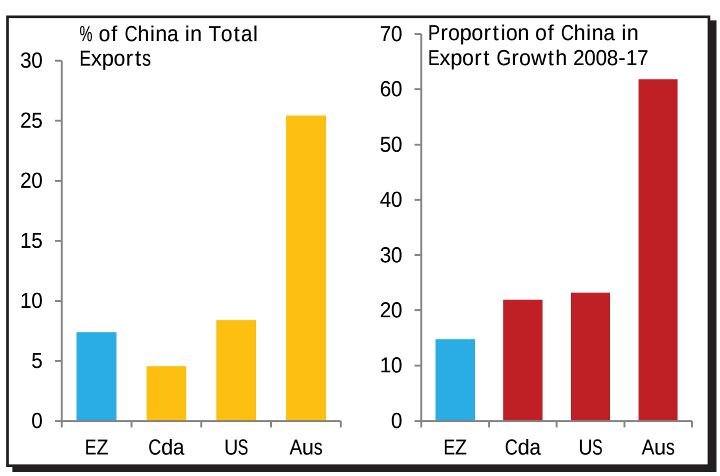


Source: BEA, CIBC

China Impact on EZ: How Much of a Downside Risk?

Soft PMI data and a dovish Mario Draghi weighed on the euro midweek, with the ECB President stating that downside risks had risen. However, one of the downside risks cited, the slowdown in China, shouldn't be a greater concern for the euro area than other economies. While it's true that increased wealth in China has created appetite for Italian leather products, French wine and other luxury goods, the Middle Kingdom still only represents 7½% of European exports and 15% of the growth in those exports since 2008. The latter figure is below even that of Canada and the US, and well below Australia. A stabilization of European economic indicators could therefore be seen sooner rather than later, which would be a positive for the euro.

China Still a Relatively Small Driver of Eurozone Exports



Source: Eurostat, StatsCan, ABS, BEA, CIBC

CANADIAN RELEASE AND EVENT DATES
January/February 2019

MONDAY 21

TUESDAY 22

WHOLESALE TRADE
8:30 AM

SURVEY OF MANUFACTURING
8:30 AM SHIPMENTS

	M	Y
SEP	0.1	7.3
OCT	-0.1	7.8
NOV	-1.4	2.7

WEDNESDAY 23

RETAIL TRADE
8:30 AM (Current$)

	M	Y
SEP	0.0	3.4
OCT	0.2	0.3
NOV	-0.9	0.5

THURSDAY 24

FRIDAY 25

MONDAY 28

TUESDAY 29

WEDNESDAY 30

PAYROLL EMPLOYMENT, EARNINGS & HOURS
8:30 AM

THURSDAY 31

GDP BY INDUSTRY
8:30 AM (2002$)

	GDP M	IND.PROD. M
SEP	-0.1	-0.9
OCT	0.3	0.7
NOV		

INDUSTRIAL PRICES

8:30 AM	M (NSA)	Y
OCT	0.2	5.2
NOV	-0.8	2.8
DEC		

Bank of Canada
Sr. Dep. Governor Wilkins speaks in Toronto at 12:45 PM ET

FRIDAY 1

MONDAY 4

TUESDAY 5

INTERNATIONAL RESERVES

8:15 AM	$BN CHANGE	$BN LEVEL
NOV	-0.080	82.0
DEC	1.918	83.9
JAN		

WEDNESDAY 6

BUILDING PERMITS ($)

8:30 AM	M (RES)	M (NON-RES)
OCT	4.2	-7.0
NOV		
DEC		

IVEY PURCHASING MANAGERS' INDEX
10:00 AM

Bank of Canada
Dep. Governor Lane speaks in Washington DC at 8:50 AM ET

THURSDAY 7

FRIDAY 8

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

	TOTAL	SINGLES
NOV	224	51
DEC	213	50
JAN		

LABOUR FORCE SURVEY
8:30 AM

	EMPLOY (HSHOLD) M	Y	UNEMP RATE %	AVG HRLY EARN Y
NOV	0.5	1.2	5.6	1.5
DEC	0.0	0.9	0.0	1.5
JAN				

MONDAY 11

TUESDAY 12

WEDNESDAY 13

THURSDAY 14

NEW HOUSING PRICE INDEX
8:30 AM

SURVEY OF MANUFACTURING
8:30 AM SHIPMENTS

	M	Y
OCT	-0.1	7.8
NOV	-1.4	2.7
DEC		

FRIDAY 15

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

	BONDS	MONEY MARKET	STOCKS	TOT
OCT	4.4	-2.2	1.8	4.0
NOV				
DEC				

MONDAY 18

ONTARIO FAMILY DAY (HOLIDAY)
(Markets Closed)

TUESDAY 19

WEDNESDAY 20

THURSDAY 21

ADP EMPLOYMENT SURVEY
8:30 AM

WHOLESALE TRADE
8:30 AM

Bank of Canada
Governor Poloz speaks in Montreal at 12:50 PM ET

FRIDAY 22

RETAIL TRADE
8:30 AM (Current$)

	M	Y
OCT	0.2	0.3
NOV	-0.9	0.5
DEC		

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
January/February 2019

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
21 **MARTIN LUTHER KING JR. DAY (HOLIDAY) (Markets Closed)**	22 **EXISTING HOME SALES** 10:00 AM *BOT (9:00) REDBOOK (8:55)*	23	24 **LEADING INDICATOR** 10:00 AM *2, 5-, 7-Yr NOTE ANNOUNCEMENT* *INITIAL JOBLESS CLAIMS (8:30)*	25 **DURABLE GOODS ORDERS** 8:30 AM — M — Y OCT — -4.3 — 6.8 NOV — 0.8 — 5.3 DEC **NEW HOME SALES** 10:00 AM
28 *2-Yr NOTE AUCTION* *5-Yr NOTE AUCTION*	29 **ADV. TRADE IN INTERNATIONAL GOODS** 8:30 AM **S&P/CASE-SHILLER HOUSE PRICE INDEX** 9:00 AM **CONSUMER CONFIDENCE** 10:00 AM *1-Yr NOTE AUCTION* *7-Yr NOTE AUCTION* *BOT (9:00) REDBOOK (8:55)*	30 **ADP SURVEY** 8:15 AM **GDP** 8:30 AM (AR) — REAL GDP — IMPLICIT DEFLATOR 18:Q2(F) — 4.2 — 3.0 18:Q3(F) — 3.4 — 1.8 18:Q4(A) **FOMC Rate Decision** **Fed Chair Powell speaks @ 2:30 PM ET** *10-Yr NOTE ANNOUNCEMENT* *30-Yr BOND ANNOUNCEMENT*	31 **PERS. INC & OUT.** 8:30 AM — INCOME M — CONS M — SAVING RATE AR OCT — 0.5 — 0.8 — 6.1 NOV — 0.2 — 0.4 — 6.0 DEC **ECI** 8:30 AM — TOTAL — WAGES & SALARY — BEN. 18:Q2 — 0.6 — 0.5 — 0.9 18:Q3 — 0.8 — 0.9 — 0.4 18:Q4 **CHICAGO PMI** 9:45 AM *1-Yr NOTE SETTLEMENT* *2, 5-, 7-Yr NOTE SETTLEMENT* *INITIAL JOBLESS CLAIMS (8:30)*	1 **EMPLOY. SITUATION** 8:30 AM — NON-FARM PAYROLL — CIV UNEMP RATE — AVG HRLY EARN NOV — 176 — 3.7 — 3.3 DEC — 312 — 3.9 — 3.3 JAN **ISM MFG SURVEY** 10:00 AM — COMP. INDEX — PRICES INDEX NOV — 59.3 — 60.7 DEC — 54.1 — 54.9 JAN **LIGHT VEHICLES** SALES MIL (AR) — Y NOV — 17,404 — -0.7 DEC JAN **MICHIGAN SENTIMENT (F)** 10:00 AM
4 **FACTORY ORDERS** 10:00 AM — M(SA) — Y(NSA) OCT — -2.1 — 6.9 NOV DEC	5 **GOODS & SERV. BALANCE (BOP) $B** 8:30 AM — GDS — SERV — TOT OCT — -78.1 — 22.6 — -55.5 NOV DEC **ISM NON-MFG SURVEY** 10:00 AM *3-Yr NOTE AUCTION* *BOT (9:00) REDBOOK (8:55)*	6 **NON-FARM PRODUCTIVITY** 8:30 AM — Q/Q (AR) — Y/Y 18:Q2 (F) — 3.0 — 1.3 18:Q3 (F) — 2.3 — 1.3 18:Q4 (P) **Fed Chair Powell speaks @ 7:00 PM ET** *10-Yr NOTE AUCTION*	7 **CONSUMER CREDIT** 3:00PM *30-Yr BOND AUCTION* *INITIAL JOBLESS CLAIMS (8:30)*	8 **WHOLESALE TRADE** 10:00 PM
11	12 **TREASURY BUDGET** 2:00 PM *BOT (9:00) REDBOOK (8:55)*	13 **CPI** 8:30 AM — M(SA) — Y (NSA) NOV — 0.0 — 2.2 DEC — -0.1 — 1.9 JAN	14 **PPI** 8:30 AM — M (SA) — Y (NSA) NOV — 0.1 — 2.6 DEC — -0.2 — 2.4 JAN *INITIAL JOBLESS CLAIMS (8:30)*	15 **RETAIL SALES** 8:30 AM — M — Y NOV — -0.2 — 4.2 DEC JAN **CAPACITY UTIL/IND. PROD.** 9:15 AM — LEV — M — Y NOV — 78.6 — 0.4 — 4.1 DEC — 78.7 — 0.3 — 3.9 JAN **BUSINESS INVENTORIES** 10:00 AM **MICHIGAN SENTIMENT (P)** 10:00 AM **NET CAPITAL INFLOWS TICS** 4:00 PM *3, 10-Yr NOTE SETTLEMENT* *30-Yr BOND SETTLEMENT*
18 **PRESIDENT'S DAY (HOLIDAY) (Markets Closed)**	19 *2, 5, 7-Yr NOTE ANNOUNCEMENT*	20 **HOUSING STARTS** 8:30 AM — Mn. — M/M NOV — 1.256 — 3.2 DEC JAN **FOMC Minutes** *BOT (9:00) REDBOOK (8:55)*	21 **CHICAGO PMI** 9:45 AM **EXISTING HOME SALES** 10:00 AM **LEADING INDICATOR** 10:00 AM *INITIAL JOBLESS CLAIMS (8:30)*	22

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.