



Economics

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THE WEEK AHEAD

June 17-21, 2019

Federal Reserve: Losing (Some) Patience

by Andrew Grantham

The Federal Reserve may lose its reference to being “patient” in next week’s statement, but that doesn’t necessarily mean it will signal impatience in delivering the rate cuts that markets expect.

Undoubtedly, the statement needs to read more dovish than the May 1st version. The previously “strong” labour market is ripe for a downgrade, and given trade uncertainties, there’s scope to add back in a sentence on the balance of risks, presumably saying that they are now tilted “to the downside”. In such a world where downside risks prevail and where one Presidential tweet could dramatically alter the outlook, continuing to promise patience isn’t the best idea. There’s also a good probability that one member, Bullard, votes against keeping interest rates unchanged and for an immediate cut.

However, for those looking for signs that policymakers will actually be cutting at the very next meeting, what the statement giveth in terms of dovish language, the dot plots and summary of economic projections could taketh away.

Of the economic projections, only the core PCE forecast is in need of a downgrade. And given the assumption among policymakers that some of the weakness is “transient” and the result of portfolio management fees (something we don’t 100% agree with), presumably the median forecast sees inflation magically returning to 2% again by 2021.

Then there are the dot plots. As the March projections showed, these can change dramatically relative to the previous version, and there will undoubtedly be more than just one member who’s central projection is that rates will be lower by the end of the year. However, with none expecting lower rates last time, and some still saying that rates are low relative to neutral, the median projection may well show interest rates still unchanged by the end of this year – in contrast to the two cuts markets are priced for.

Finally, for those of us eager for information on what would warrant a “pre-emptive” rate cut, that’s going to be a question for the press conference and for the minutes to answer. Although vice-Chair Clarida stated “we’ll do that if we need to” when asked in an interview last week, that sentence came at the end of a longer and much less-committal answer regarding what it would take to warrant such a move. Our guess is that unless trade tensions with China escalate further, the Fed will continue to judge policy based on incoming data.

And of late, that incoming data have remained fairly solid, with today’s retail sales release actually seeing us upgrade our Q2 GDP forecast by around ½%. The impacts of tariffs on exports and business investment may become more noticeable by year-end, but that will mean waiting until the fourth quarter for a Fed rate cut. So unless there’s another forecast-changing Presidential tweet, financial markets will have to display a little more patience themselves, before finally getting the rate cuts they have been anticipating.



Week Ahead Calendar And Forecast

	CANADA		UNITED STATES		
	CIBC	Consensus	Prior		
Monday June 17				8:30 AM	
				INT'L SEC. TRANSACTIONS (Apr) (M)	
				EXISTING HOME SALES M/M (May) (M)	
					-1.5B 1.9%
Tuesday June 18				AUCTION: 3-M BILLS \$36B, 6-M BILLS \$36B	
				8:30 AM	
				NEW YORK FED (EMPIRE) (Jun) (M)	12.0
				10:00 AM	
				NAHB HOUSING INDEX (Jun) (L)	67
				4:00 PM	
				NET CAPITAL INFLOWS (TICS) (Apr) (L)	- \$28.4B
				AUCTION: 1-YR BILLS \$26B	
				AUCTION: 10-YR TIPS \$15B	
				8:30 AM	
				HOUSING STARTS SAAR (May) (M)	1240K
				BUILDING PERMITS SAAR (May) (H)	1300K
				7:00 AM	
				MBA-APPLICATIONS (Jun 14) (L)	26.8%
				2:00 PM	
				FOMC RATE DECISION (UPPER BOUND) (Jun) (H)	2.50%
				FOMC RATE DECISION (LOWER BOUND) (Jun) (H)	2.25%
				Speaker: 2:30 PM Jerome H Powell (Chairman) (Neutral)	
Wednesday June 19				8:30 AM	
				INITIAL CLAIMS (Jun 15) (M)	222K
				CONTINUING CLAIMS (Jun 8) (L)	1695K
				CURRENT ACCOUNT (Q1) (L)	-\$125.0B
				PHILADELPHIA FED (Jun) (M)	10.5
				10:00 AM	
				LEADING INDICATORS M/M (May) (M)	0.1%
				9:45 AM	
				MARKIT US SERVICES PMI (Dec P) (L)	50.9
				MARKIT US COMPOSITE PMI (Dec P) (L)	50.9
				MARKIT US MANUFACTURING PMI (Dec P) (L)	50.5
				10:00 AM	
				EXISTING HOME SALES SAAR (May) (M)	5.30M
				EXISTING HOME SALES M/M (May) (M)	2.1%
				Speaker: 12:00 PM Lael S Brainard (Governor) (Voter, Neutral) and Loretta Mester (President, Cleveland) (Non-Voter, Hawkish)	
				Speaker: 3:00 AM Mary C. Daly (President, San Francisco) (Non-Voter, Dovish)	
Thursday June 20				8:30 AM	
				ADP EMPLOYMENT CHANGE (May) (M)	220K
Friday June 21				8:30 AM	
				RETAIL TRADE TOTAL M/M (Apr) (H)	51.0
				RETAIL TRADE EX-AUTO M/M (Apr) (H)	50.5

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, it will be hard for the Federal Reserve to be as dovish as markets currently expect, particularly when it comes to the dot plots (see cover). That could put some upward pressure on bond yields and the US\$, and also potentially unsettle equity markets. There isn't much on tap in terms of data, with housing starts and existing homes sales both expected to show only modest improvements from the prior month.

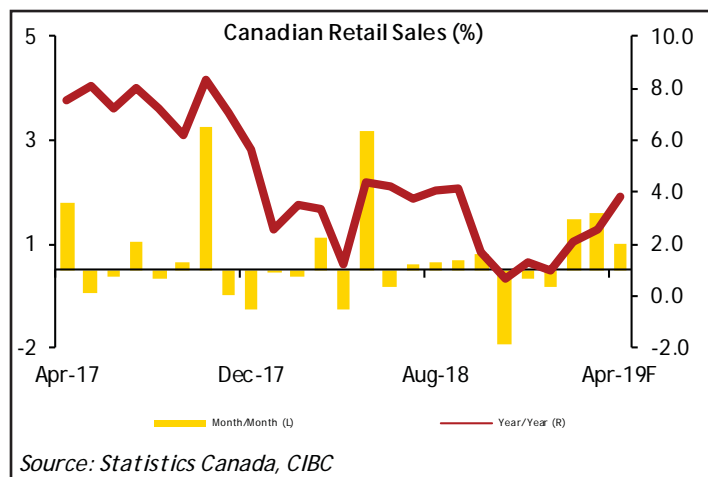
In Canada, manufacturing and retail sales figures should both post solid gains, albeit less spectacular ones than in March. We're a touch above the consensus forecast for headline CPI, with the average of the BoC's core measures likely to remain only slightly below 2% and as such closer to target than many other countries' inflation readings have been recently (see p7).

Week Ahead's Key Canadian Number:**Retail Sales — April**

(Friday, 8:30 am)

Royce Mendes (416) 594-7354

	CIBC	Mkt	Prior
Retail Sales	0.5%	N/A	1.1%
Ex-Autos	0.3%	N/A	1.7%



The final month of Q1 was a blockbuster for retailers. It's unlikely that April was able to match that gain, but the advance during the month still shouldn't be anything to sneeze at. Indeed, early indications suggest that headline retailing will be up a solid 0.5%. While some of that will be attributable to higher gasoline prices on the month, industry data on unit auto sales suggest that sector provided solid support for the headline reading.

Forecast Implications — It looks like the second quarter will build on the household spending rebound seen in Q1. Thereafter, however, consumption could move back into a lower gear as the headline job gains prove at least somewhat illusory and other temporary factors fade.

Other Canadian Releases:**CPI — May**

(Wednesday, 8:30 am)

Consumer prices likely rose 0.3% MoM NSA, taking the headline inflation rate up a tick to 2.2%, the fastest it's been since October of last year. Gasoline prices averaged more or less the same levels they did in April, but have been falling again in June. The rise in inflation back above the Bank of Canada's target will have few, if any, policy implications, given that the BoC's Core Common Component measure will likely remain at 1.8%.

Manufacturing Shipments— April

(Tuesday, 8:30 am)

Much like retail sales, factory shipments won't likely repeat the robust reading seen in March, but should, nevertheless, post a respectable showing. Both Canadian auto production and manufactured exports were higher again in April, providing further evidence that the slowdown in Q4 is in the rearview mirror. While there could have been a slight offset in April from a decline in US industrial activity, sales likely still rose 0.5% on the month.

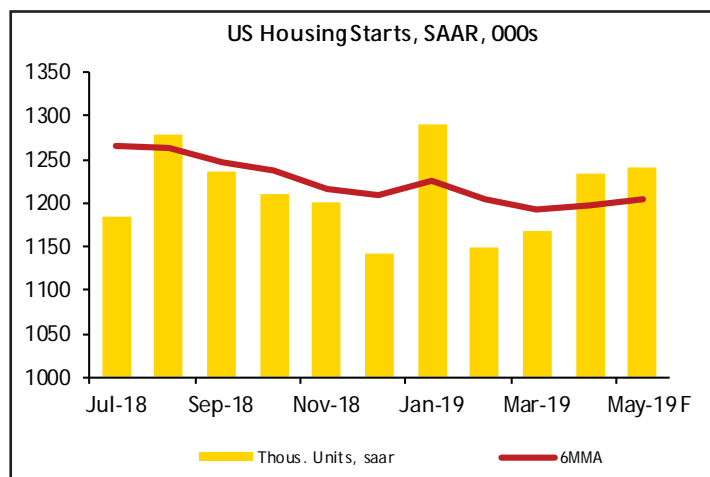
Week Ahead’s Key US Number:

Housing Starts — May

(Tuesday, 8:30 a.m.)

Katherine Judge (416) 956-6527

	CIBC	Mkt	Prior
Housing Starts	1246K	1240K	1235K
Building Permits	1248K	1300K	1290K



Housing starts sprung higher in April, but the underlying pace of homebuilding still trails building permits. That suggests that May could have seen a healthy 1246K pace of housing starts, with heavier precipitation than normal preventing a further pickup. New home sales data have remained strong, helped by a slide in mortgage rates, which should have supported a respectable 1284K pace of building permit issuance in May.

Forecast Implications — With household formation not showing any signs of accelerating as population growth slows, the pace of housing starts likely won’t be able to gain much more ground from here. Since the multi-family segment accounts for the gap between starts and permits, any acceleration in homebuilding will have a limited impact on GDP.

Market Impact — Our forecast is above consensus which could be positive for the USD and see yields rise.

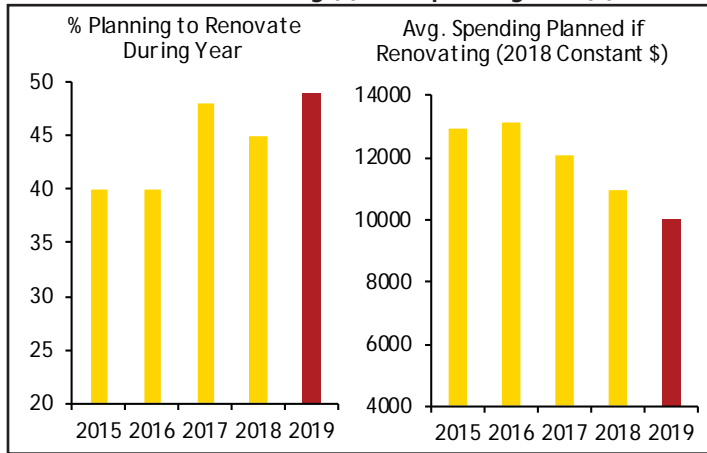
Equity Insights

Katherine Judge

Canadians Spending Less on Home Improvements

Canada’s housing market is still finding its footing amidst higher interest rates and regulatory changes, but that hasn’t deterred Canadians from doing home improvements. According to a CIBC poll, just under half of Canadians plan to renovate their homes in the next twelve months, higher than was reported at the height of the Canadian housing market. While that would be a positive for building material retailers, those homeowners report that they plan to spend less on average than in recent years when accounting for inflation. The uptick in real spending on materials for home maintenance at the start of the year therefore shouldn’t be considered the start of a significantly positive trend.

More Canadians Renovating (L), But Spending Less (R)

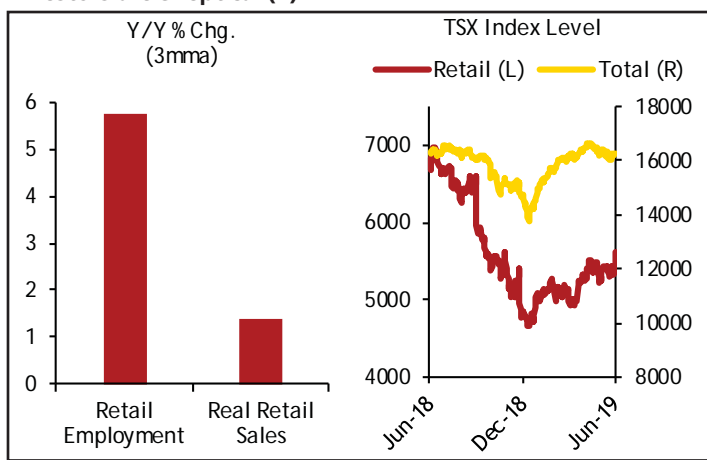


Source: CIBC*

Canadian Retail Sector: Mixed Signals

Labour Force Survey data show that Canadian retailers are hiring at the fastest pace in years, and have accounted for almost 30% of job gains in the last twelve months. But that doesn’t add up with the lackluster retail sales volumes that stores have seen at the same time. If correct, those figures suggest that retailer costs are rising at a pace that is unsustainable relative to sales. Investors appear attuned to that already, with the retail sub-index of the TSX underperforming by a wide margin over the past year, and so there could be some relief for households come 2020 as the Bank of Canada is poised to lower interest rates by mid-year.

Retailers Hiring Despite Weak Sales (L); Investors are Skeptical (R)

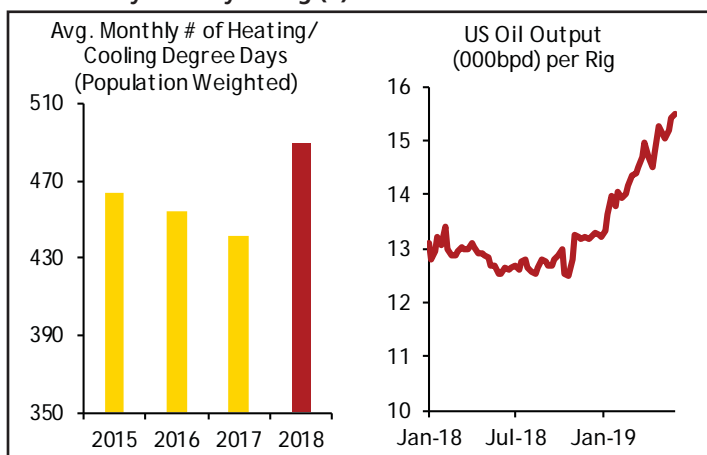


Source: StatCan, Bloomberg, CIBC

Opposing Forces to Stabilize WTI?

Extreme weather conditions were a driving force behind demand for oil stateside last year, reflected in the jump in utilities production. But with that level of extreme-weather days at the top of its historical range, 2019 will likely see less demand for oil stemming from that source. Growth in US oil supply could, however, be stymied judging from the recent climb in productivity in the oil sector, as less-efficient rigs are left idle, therefore limiting the ability of producers to ramp-up production in the near future. Those opposing forces should keep the price of oil relatively stable over the remainder of the year.

Oil Demand Bolstered by Extreme Weather (L); Oil Sector Productivity Already Rising (R)



Source: EIA, Bloomberg, CIBC

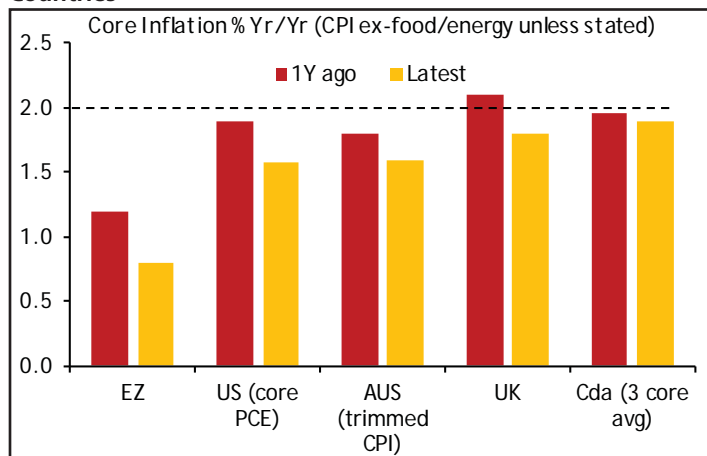
Currency Currents

Andrew Grantham

Inflation No Issue For BoC, Unlike Others

The Fed is getting more dovish, the ECB has extended the timeline it thinks rates will remain at record lows, and the RBA has already cut. All are seeing inflation rates that aren't just below target, but which have actually moved down over the past year. Unless next week's figures show a big shift in the three core measures, that doesn't appear to be a big headache for the BoC at the moment. As such, we see Poloz and co. remaining on the sidelines for longer than the Fed and longer than markets now anticipate, with a cut not coming until the economy slows again Q2 2020. That would help sustain the near-term appreciation of CAD for a couple more months, before it depreciates again next year.

Inflation Sticking Closer to Target in Canada Than Other Countries

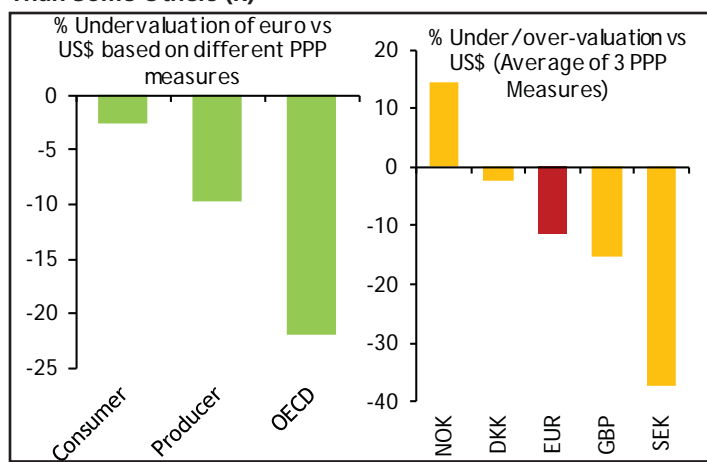


Source: National statistics agencies, Bloomberg, CIBC

Euro Undervaluation: It Ain't The Only One

President Trump was busy on twitter again this week, stating that the euro was undervalued and giving an unfair advantage to exporters in the region. While it's true that the euro is undervalued versus the greenback on most measures of purchasing parity, the extent of that undervaluation varies greatly depending on the measure used. And the undervaluation of the euro versus the US\$ is actually smaller than some of its neighbours, including GBP and SEK. As such, the euro is probably not as undervalued on a trade-weighted basis. So while we expect to see the euro appreciate in the coming 6-9 months, that will be more a reflection of broader US\$ weakness.

Extent of Euro Undervaluation Varies (L) and is on Average Less Than Some Others (R)

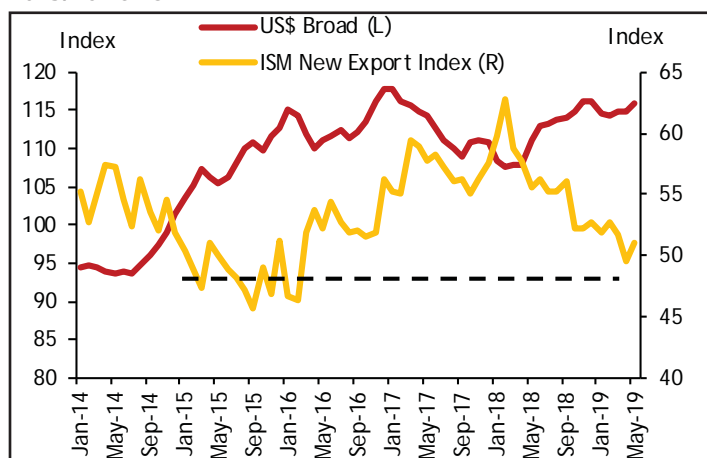


Source: Bloomberg, CIBC

Expecting More Export Pain to Weigh on US\$

Indicators of US manufacturing have been slowing, but despite a stronger US\$ and trade uncertainties, export orders have yet to fall to the lows seen in 2015/16. That doesn't mean they won't though, and as such there could be further bad news on the way for the US manufacturing sector. That will eventually lead to an interest rate cut before the year is out (albeit later than markets expect) and plays into our expectation for a broad depreciation of the US\$ next year.

US Manufacturing New Exports Orders Could Slip Back to 2015/16 Lows



Source: ISM, Bloomberg, CIBC

CANADIAN RELEASE AND EVENT DATES

June/July 2019



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY																																				
<p>HOUSING STARTS 10</p> <p>8:15 AM 000's (AR)</p> <table border="1"> <tr> <th>TOTAL</th> <th>SINGLES</th> </tr> <tr> <td>MAR 192</td> <td>43</td> </tr> <tr> <td>APR 233</td> <td>44</td> </tr> <tr> <td>MAY 202</td> <td>45</td> </tr> </table> <p>BUILDING PERMITS (\$)</p> <p>8:30 AM M M</p> <p>(RES) (NON-RES)</p> <table border="1"> <tr> <td>FEB -8.6</td> <td>1.2</td> </tr> <tr> <td>MAR -3.0</td> <td>12.7</td> </tr> <tr> <td>APR 24.5</td> <td>1.1</td> </tr> </table>	TOTAL	SINGLES	MAR 192	43	APR 233	44	MAY 202	45	FEB -8.6	1.2	MAR -3.0	12.7	APR 24.5	1.1	<p>11</p>	<p>12</p> <p>CANADA'S INTERNATIONAL INVESTMENT POSITION</p> <p>8:30 AM</p>	<p>13</p> <p>NEW HOUSING PRICE INDEX</p> <p>8:30 AM</p>	<p>14</p>																						
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<p>17</p> <p>INT'L TRANSACTIONS IN SECURITIES C\$BN, NET</p> <p>8:30 AM</p> <table border="1"> <tr> <th>BONDS</th> <th>MONEY MARKET</th> <th>STOCKS</th> <th>TOT</th> </tr> <tr> <td>FEB 6.8</td> <td>-1.0</td> <td>6.6</td> <td>12.4</td> </tr> <tr> <td>MAR 4.8</td> <td>-5.4</td> <td>-0.8</td> <td>-1.5</td> </tr> <tr> <td>APR</td> <td></td> <td></td> <td></td> </tr> </table>	BONDS	MONEY MARKET	STOCKS	TOT	FEB 6.8	-1.0	6.6	12.4	MAR 4.8	-5.4	-0.8	-1.5	APR				<p>18</p> <p>SURVEY OF MANUFACTURING SHIPMENTS</p> <p>8:30 AM M Y</p> <table border="1"> <tr> <td>FEB -0.2</td> <td>0.8</td> </tr> <tr> <td>MAR 2.1</td> <td>2.0</td> </tr> <tr> <td>APR</td> <td></td> </tr> </table>	FEB -0.2	0.8	MAR 2.1	2.0	APR		<p>19</p> <p>CPI</p> <p>8:30 AM M Y</p> <table border="1"> <tr> <td>MAR 0.7</td> <td>1.9</td> </tr> <tr> <td>APR 0.4</td> <td>2.0</td> </tr> <tr> <td>MAY</td> <td></td> </tr> </table>	MAR 0.7	1.9	APR 0.4	2.0	MAY		<p>20</p> <p>ADP EMPLOYMENT SURVEY</p> <p>8:30 AM</p>	<p>21</p> <p>RETAIL TRADE</p> <p>8:30 AM (Current\$)</p> <table border="1"> <tr> <th>M</th> <th>Y</th> </tr> <tr> <td>FEB 1.0</td> <td>2.1</td> </tr> <tr> <td>MAR 1.1</td> <td>2.6</td> </tr> <tr> <td>APR</td> <td></td> </tr> </table>	M	Y	FEB 1.0	2.1	MAR 1.1	2.6	APR	
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<p>24</p>	<p>25</p> <p>WHOLESALE TRADE</p> <p>8:30 AM</p>	<p>26</p>	<p>27</p> <p>PAYROLL EMPLOYMENT, EARNINGS & HOURS</p> <p>8:30 AM</p>	<p>28</p> <p>GDP BY INDUSTRY</p> <p>8:30 AM (2002\$)</p> <table border="1"> <tr> <th>GDP</th> <th>IND.PROD.</th> </tr> <tr> <td>FEB -0.2</td> <td>-0.7</td> </tr> <tr> <td>MAR 0.5</td> <td>0.8</td> </tr> <tr> <td>APR</td> <td></td> </tr> </table> <p>INDUSTRIAL PRICES</p> <p>8:30 AM M (NSA) Y</p> <table border="1"> <tr> <td>MAR 1.3</td> <td>1.5</td> </tr> <tr> <td>APR 0.8</td> <td>1.8</td> </tr> <tr> <td>MAY</td> <td></td> </tr> </table> <p>Bank of Canada Business Outlook Survey</p>	GDP	IND.PROD.	FEB -0.2	-0.7	MAR 0.5	0.8	APR		MAR 1.3	1.5	APR 0.8	1.8	MAY																							
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<p>1</p> <p>CANADA DAY (HOLIDAY)</p> <p>(Markets Closed)</p>	<p>2</p>	<p>3</p> <p>MERCHANDISE TRADE</p> <p>8:30 AM \$MN 12 MO. BALANCE</p> <table border="1"> <tr> <td>MAR -2336</td> <td>-28,028</td> </tr> <tr> <td>APR -966</td> <td>-11,594</td> </tr> <tr> <td>MAY</td> <td></td> </tr> </table>	MAR -2336	-28,028	APR -966	-11,594	MAY		<p>4</p>	<p>5</p> <p>LABOUR FORCE SURVEY</p> <p>8:30 AM AVG</p> <table border="1"> <tr> <th>EMPLOY</th> <th>UNEMP</th> <th>HRLY</th> <th>EARN</th> </tr> <tr> <th>(HSHOLD)</th> <th>RATE</th> <th>%</th> <th>Y</th> </tr> <tr> <td>APR 0.6</td> <td>2.3</td> <td>5.7</td> <td>2.6</td> </tr> <tr> <td>MAY 0.1</td> <td>2.4</td> <td>5.4</td> <td>2.6</td> </tr> <tr> <td>JUN</td> <td></td> <td></td> <td></td> </tr> </table>	EMPLOY	UNEMP	HRLY	EARN	(HSHOLD)	RATE	%	Y	APR 0.6	2.3	5.7	2.6	MAY 0.1	2.4	5.4	2.6	JUN													
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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 June/July 2019



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY																																																	
10	11	12	13	14																																																	
	<p>PPI</p> <p>8:30 AM M (SA) Y (NSA)</p> <table> <tr><td>MAR</td><td>0.6</td><td>2.2</td></tr> <tr><td>APR</td><td>0.2</td><td>2.3</td></tr> <tr><td>MAY</td><td>0.1</td><td>1.9</td></tr> </table> <p>TREASURY BUDGET</p> <p>2:00 PM</p> <p>3-Yr NOTE ANNOUNCEMENT</p> <p>BOT (9:00) REDBOOK (8:55)</p>	MAR	0.6	2.2	APR	0.2	2.3	MAY	0.1	1.9	<p>CPI</p> <p>8:30 AM M(SA) Y (NSA)</p> <table> <tr><td>MAR</td><td>0.4</td><td>1.9</td></tr> <tr><td>APR</td><td>0.3</td><td>2.0</td></tr> <tr><td>MAY</td><td>0.1</td><td>1.8</td></tr> </table> <p>TREASURY BUDGET</p> <p>2:00 PM</p> <p>10-Yr NOTE ANNOUNCEMENT</p>	MAR	0.4	1.9	APR	0.3	2.0	MAY	0.1	1.8	<p>RETAIL SALES</p> <p>8:30 AM M Y</p> <table> <tr><td>MAR</td><td>1.8</td><td>3.8</td></tr> <tr><td>APR</td><td>0.3</td><td>3.7</td></tr> <tr><td>MAY</td><td>0.5</td><td>3.2</td></tr> </table> <p>CAPACITY UTIL/IND. PROD.</p> <p>9:15 AM LEV M Y</p> <table> <tr><td>MAR</td><td>78.5</td><td>0.2</td><td>2.2</td></tr> <tr><td>APR</td><td>77.9</td><td>-0.4</td><td>0.9</td></tr> <tr><td>MAY</td><td>78.1</td><td>0.4</td><td>2.0</td></tr> </table> <p>BUSINESS INVENTORIES</p> <p>10:00 AM</p> <p>MICHIGAN SENTIMENT (P)</p> <p>10:00 AM</p> <p>30-Yr BOND AUCTION</p> <p>INITIAL JOBLESS CLAIMS (8:30)</p>	MAR	1.8	3.8	APR	0.3	3.7	MAY	0.5	3.2	MAR	78.5	0.2	2.2	APR	77.9	-0.4	0.9	MAY	78.1	0.4	2.0											
MAR	0.6	2.2																																																			
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17	18	19	20	21																																																	
<p>NET CAPITAL INFLOWS TICS</p> <p>4:00 PM</p> <p>3, 10-Yr NOTE SETTLEMENT</p> <p>30-Yr BOND SETTLEMENT</p>	<p>HOUSING STARTS</p> <p>8:30 AM Mn. M/M</p> <table> <tr><td>MAR</td><td>1.168</td><td>1.7</td></tr> <tr><td>APR</td><td>1.235</td><td>5.7</td></tr> <tr><td>MAY</td><td></td><td></td></tr> </table> <p>BOT (9:00) REDBOOK (8:55)</p>	MAR	1.168	1.7	APR	1.235	5.7	MAY			<p>FOMC Rate Decision</p> <p>Fed Chair Powell speaks @ 2:30 PM ET</p>	<p>CURRENT ACCOUNT BALANCE</p> <p>8:30 AM</p> <p>PHILADELPHIA FED INDEX</p> <p>8:30 PM</p> <p>LEADING INDICATOR</p> <p>10:00 AM</p> <p>2, 5, 7-Yr NOTE ANNOUNCEMENT</p> <p>INITIAL JOBLESS CLAIMS (8:30)</p>	<p>EXISTING HOME SALES</p> <p>10:00 AM</p>																																								
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APR	1.235	5.7																																																			
MAY																																																					
24	25	26	27	28																																																	
	<p>S&P/CASE-SHILLER HOUSE PRICE INDEX</p> <p>9:00 AM</p> <p>NEW HOME SALES</p> <p>10:00 AM</p> <p>2-Yr NOTE AUCTION</p> <p>BOT (9:00) REDBOOK (8:55)</p>	<p>DURABLE GOODS ORDERS</p> <p>8:30 AM M Y</p> <table> <tr><td>MAR</td><td>1.7</td><td>0.8</td></tr> <tr><td>APR</td><td>-2.1</td><td>0.0</td></tr> <tr><td>MAY</td><td></td><td></td></tr> </table> <p>GOODS & SERV. BALANCE (BOP) \$B</p> <table> <tr><td>8:30 AM GDS</td><td>SERV</td><td>TOT</td></tr> <tr><td>MAR</td><td>-72.4</td><td>22.4</td><td>-50.0</td></tr> <tr><td>APR</td><td></td><td></td><td></td></tr> <tr><td>MAY</td><td></td><td></td><td></td></tr> </table> <p>ADV. TRADE IN INTERNATIONAL GOODS</p> <p>8:30 AM</p> <p>5-Yr NOTE AUCTION</p>	MAR	1.7	0.8	APR	-2.1	0.0	MAY			8:30 AM GDS	SERV	TOT	MAR	-72.4	22.4	-50.0	APR				MAY				<p>GDP</p> <p>8:30 AM (AR) REAL IMPLICIT GDP DEFLATOR</p> <table> <tr><td>18:Q4(A)</td><td>2.2</td><td>1.7</td></tr> <tr><td>19:Q1(2nd Est)</td><td>3.1</td><td>0.9</td></tr> <tr><td>19:Q2(F)</td><td></td><td></td></tr> </table> <p>CORPORATE PROFITS</p> <p>8:30 AM</p> <p>7-Yr NOTE AUCTION</p> <p>INITIAL JOBLESS CLAIMS (8:30)</p>	18:Q4(A)	2.2	1.7	19:Q1(2 nd Est)	3.1	0.9	19:Q2(F)			<p>PERS. INC & OUT.</p> <p>8:30 AM SAVING INCOME CONS RATE</p> <table> <tr><td>MAR</td><td>M</td><td>M</td><td>AR</td></tr> <tr><td>MAR</td><td>0.1</td><td>1.1</td><td>6.1</td></tr> <tr><td>APR</td><td>0.5</td><td>0.3</td><td>6.2</td></tr> <tr><td>MAY</td><td></td><td></td><td></td></tr> </table> <p>CHICAGO PMI</p> <p>9:45 AM</p> <p>MICHIGAN SENTIMENT (F)</p> <p>10:00 AM</p>	MAR	M	M	AR	MAR	0.1	1.1	6.1	APR	0.5	0.3	6.2	MAY			
MAR	1.7	0.8																																																			
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MAY																																																					
1	2	3	4	5																																																	
<p>ISM MFG SURVEY</p> <p>10:00 AM COMP. PRICES INDEX INDEX</p> <table> <tr><td>APR</td><td>52.8</td><td>50.0</td></tr> <tr><td>MAY</td><td>52.1</td><td>53.2</td></tr> <tr><td>JUN</td><td></td><td></td></tr> </table> <p>2, 5, 7-Yr NOTE SETTLEMENT</p>	APR	52.8	50.0	MAY	52.1	53.2	JUN			<p>BOT (9:00) REDBOOK (8:55)</p>	<p>ADP SURVEY</p> <p>8:15 AM</p> <p>GOODS & SERV. BALANCE (BOP) \$B</p> <table> <tr><td>8:30 AM GDS</td><td>SERV</td><td>TOT</td></tr> <tr><td>MAR</td><td>-72.7</td><td>20.8</td><td>-51.9</td></tr> <tr><td>APR</td><td>-71.7</td><td>20.9</td><td>-50.8</td></tr> <tr><td>MAY</td><td></td><td></td><td></td></tr> </table> <p>FACTORY ORDERS</p> <p>10:00 AM M(SA) Y(NSA)</p> <table> <tr><td>MAR</td><td>1.3</td><td>1.2</td></tr> <tr><td>APR</td><td>-0.8</td><td>1.0</td></tr> <tr><td>MAY</td><td></td><td></td></tr> </table> <p>ISM NON-MFG SURVEY</p> <p>10:00 AM</p> <p>INITIAL JOBLESS CLAIMS (8:30)</p>	8:30 AM GDS	SERV	TOT	MAR	-72.7	20.8	-51.9	APR	-71.7	20.9	-50.8	MAY				MAR	1.3	1.2	APR	-0.8	1.0	MAY			<p>INDEPENDENCE DAY (HOLIDAY)</p> <p>(Markets Closed)</p>	<p>EMPLOY. SITUATION</p> <p>8:30 AM NON-CIV AVG FARM UNEMP HRLY PAYROLL RATE EARN</p> <table> <tr><td>APR</td><td>224</td><td>3.6</td><td>3.4</td></tr> <tr><td>MAY</td><td>75</td><td>3.6</td><td>3.4</td></tr> <tr><td>JUN</td><td></td><td></td><td></td></tr> </table>	APR	224	3.6	3.4	MAY	75	3.6	3.4	JUN							
APR	52.8	50.0																																																			
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8	9	10	11	12																																																	
<p>CONSUMER CREDIT</p> <p>3:00PM</p>	<p>BOT (9:00) REDBOOK (8:55)</p> <p>3-Yr NOTE AUCTION</p>	<p>WHOLESALE TRADE</p> <p>10:00 PM</p> <p>FOMC Minutes</p> <p>INITIAL JOBLESS CLAIMS (8:30)</p> <p>10-Yr NOTE AUCTION</p>	<p>CPI</p> <p>8:30 AM M(SA) Y (NSA)</p> <table> <tr><td>APR</td><td>0.3</td><td>2.0</td></tr> <tr><td>MAY</td><td>0.1</td><td>1.8</td></tr> <tr><td>JUN</td><td></td><td></td></tr> </table> <p>TREASURY BUDGET</p> <p>2:00 PM</p> <p>30-Yr BOND AUCTION</p>	APR	0.3	2.0	MAY	0.1	1.8	JUN			<p>PPI</p> <p>8:30 AM M (SA) Y (NSA)</p> <table> <tr><td>APR</td><td>0.2</td><td>2.3</td></tr> <tr><td>MAY</td><td>0.1</td><td>1.9</td></tr> <tr><td>JUN</td><td></td><td></td></tr> </table>	APR	0.2	2.3	MAY	0.1	1.9	JUN																																	
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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.

*CIBC Home Reno Poll Disclaimer: From 2015 to 2019 an annual online survey was conducted every May. Survey is deployed with randomly selected Canadian adults who are Maru Voice Canada panelists and executed by Maru/Blue. The results have been weighted by education, age, gender and region (and in Quebec, language) to match the population, according to Census data. This is to ensure the sample is representative of the entire adult population of Canada. Discrepancies in or between totals are due to rounding.

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