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The New and Improved B20: Not a Game Changer

by Benjamin Tal

The so-called B20 rules have been the most significant regulatory development for the Canadian housing market in recent history. It was necessary, since many Canadians needed to be saved from themselves. It was effective, as it played an important role in bringing activity and prices back down to earth from the excessive levels seen in 2016. Its design, however, was suboptimal.

B20's biggest shortcoming was that it was blind to where we are in the economic/ interest rate cycle. The same 200 basis point spread was applied, regardless of interest rate levels, and the new and improved B20 doesn't fix that flaw. We believe that a better designed test would be one that incorporates a narrower spread over the contract rate when interest rates approach their cyclical peak, while establishing a reasonable floor under which the qualifying rate will never drop below. However, we also acknowledge that the probability of this happening any time soon is next to nothing, so there's no point in wasting ink on that.

Rather, let's focus on the change introduced. The government replaced the current stress test, which was based on the large banks' posted mortgage rates, with one based on the contract rates on all insured mortgages. Given that the latter is set weekly, the Finance Minister introduced an element of dynamism to the test, as he was mandated to do. At this point, the new test is applied to insured mortgages that currently account for one-third of new mortgages, but it's almost a given that OSFI will apply the same exact test to the uninsured segment of the market.

If Finance wanted to change the test without rocking the boat, it succeeded. The modifications to B20 are not a game-changer. The gap between the posted rate (the old rate) and the contract rate on insured mortgages, plus 200 basis points, is roughly 30 basis points. So, as it stands now, the new regime will buy the median household in Canada $13,500 of extra house (via a bigger mortgage) which represents less than a 3% improvement in purchasing power.

A more dynamic test also means a more volatile test. The housing market is seasonal, with most of the activity taking place in the spring and to a lesser extent the Fall. Now, given the quick response of the new test to changes in rates, a short-lived change in the five-year rate, say in February, will have a less significant impact on the number of qualifying borrowers, than a similar rate change in April.

Regardless of the design, the current recovery in the housing market suggests that buyers have adjusted to B20. While we believe that it's premature to compare current activity to the roaring levels of 2016 (due to the lack of a pronounced speculative element in today's market), it's becoming more and more apparent that, short of drastic measures, it's impossible to fight supply issues with demand tools. Increased supply (rental or otherwise) is the only reasonable solution to the housing affordability crisis that many Canadians are facing.

Week Ahead Calendar And Forecast

CANADA

Day	Event	Period	Significance	CIBC	Consensus	Prior
Monday February 24	**8:30 AM**					
	WHOLESALE TRADE M/M	(Dec)	(M)		0.4%	-1.2%
Tuesday February 25	**CASH MANAGEMENT BUYBACK (Mar'20 - Aug'21) $0.5B**					
	Speaker: 12:15 PM Timothy Lane (Deputy Gov.)					
Wednesday February 26	**AUCTION: 3-YR CANADAS $2.4B**					
Thursday February 27	**8:30 AM**					
	CURRENT ACCOUNT BAL.	(Q4)	(M)	**-$8.9B**		-$9.9B
	PRIVATE AND PUBLIC INVESTMENT INTENTIONS					
	PAYROLL EMPLOYMENT, EARNINGS & HRS					
Friday February 28	**8:30 AM**					
	GDP M/M	(Dec)	(H)	**0.2%**	0.1%	0.1%
	GDP (annualized)	(Q4)	(H)	**0.3%**	0.2%	1.3%
	INDUSTRIAL PROD. PRICES M/M	(Jan)	(M)			0.1%
	RAW MATERIALS M/M	(Jan)	(M)			2.8%

UNITED STATES

Day	Event	Period	Significance	CIBC	Consensus	Prior
Monday February 24	**AUCTION: 3-M BILLS $45B, 6-M BILLS $39B**					
	8:30 AM					
	CHICAGO FED NAT.ACTIVITY INDEX	(Jan)	(M)		-0.2	-0.4
	Speaker: 3:00 PM Loretta Mester (President, Cleveland) (Hawkish, Voter*)					
Tuesday February 25	**AUCTION: 12-M BILLS $26B**					
	AUCTION: 2-YR TREASURIES $40B					
	9:00 AM					
	HOUSE PRICE INDEX M/M	(Dec)	(M)		0.4%	0.2%
	S&P CORELOGIC CS INDEX	(Dec)	(H)			218.7
	S&P CORELOGIC CS Y/Y	(Dec)	(H)			2.6%
	10:00 AM					
	CONF.BOARD CONSUMER CONFIDENCE	(Feb)	(H)	**126.5**	132.1	131.6
	RICHMOND FED MANUF. INDEX	(Feb)	(M)		13.0	20.0
	Speaker: 3:15 PM Richard Clarida (Vice Chairman) (Dovish, Voter*)					
Wednesday February 26	**AUCTION: 2-YR FRN $18B**					
	AUCTION: 5-YR TREASURIES $41B					
	7:00 AM					
	MBA-APPLICATIONS	(Feb 21)	(L)			-6.4%
	10:00 AM					
	NEW HOME SALES SAAR	(Jan)	(M)	**720K**	710K	694K
	NEW HOME SALES M/M	(Jan)	(M)		2.3%	-0.4%
Thursday February 27	**AUCTION: 7-YR TREASURIES $32B**					
	8:30 AM					
	INITIAL CLAIMS	(Feb 22)	(M)		211K	210K
	CONTINUING CLAIMS	(Feb 15)	(L)			1726K
	GDP (annualized)	(Q4 S)	(H)	**2.1%**	2.2%	2.1%
	GDP DEFLATOR (annualized)	(Q4 S)	(H)	**1.4%**	1.4%	1.4%
	DURABLE GOODS ORDERS M/M	(Jan P)	(H)	**-2.1%**	-1.5%	2.4%
	DURABLE GOODS ORDERS EX-TRANS M/M	(Jan P)	(H)	**0.3%**	0.2%	-0.1%
	10:00 AM					
	PENDING HOME SALES M/M	(Jan)	(M)		2.0%	-4.9%
	Speaker: 11:30 AM Charles L. Evans (President, Chicago) (Dovish, Non-Voter*)					
Friday February 28	**8:30 AM**					
	PERSONAL INCOME M/M	(Jan)	(H)	**0.4%**	0.3%	0.2%
	PERSONAL SPENDING M/M	(Jan)	(H)	**0.3%**	0.3%	0.3%
	PCE DEFLATOR Y/Y	(Jan)	(H)	**1.8%**	1.8%	1.6%
	PCE DEFLATOR Y/Y (core)	(Jan)	(H)	**1.7%**	1.7%	1.6%
	ADVANCE GOODS TRADE BALANCE	(Jan)	(M)	**-$69.2B**	-$68.5B	-$68.7B
	RETAIL INVENTORIES M/M	(Jan)	(H)			0.0%
	WHOLESALE INVENTORIES M/M	(Jan P)	(L)			-0.2%
	9:45 AM					
	CHICAGO PMI	(Feb)	(M)		46.3	42.9
	10:00 AM					
	MICHIGAN CONSUMER SENTIMENT	(Feb F)	(H)		100.6	100.9
	Speaker: 9:15 AM James Bullard (President, St Louis) (Dovish, Non-Voter*)					
	Note (*): Bloomberg					

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, consumer confidence could undershoot expectations early in the week, but income growth may have beaten expectations to start 2020. Core PCE inflation likely moved a tick closer to the 2% target, although we aren't as convinced as the Fed seems to be that this trend will continue past the current quarter. Fed speakers are highlighted by Vice Chairman Clarida on Tuesday.

In Canada, attention will be focused on monthly and quarterly GDP on Friday. We expect a sluggish quarter overall to have ended on a slightly brighter note in terms of December GDP than the current consensus. Given the Bank of Canada's recent concern regarding the consumer, details such as whether goods consumption have really been better within GDP than the retail sales data suggest, as well as the household savings rate, could be as important as the headline print.

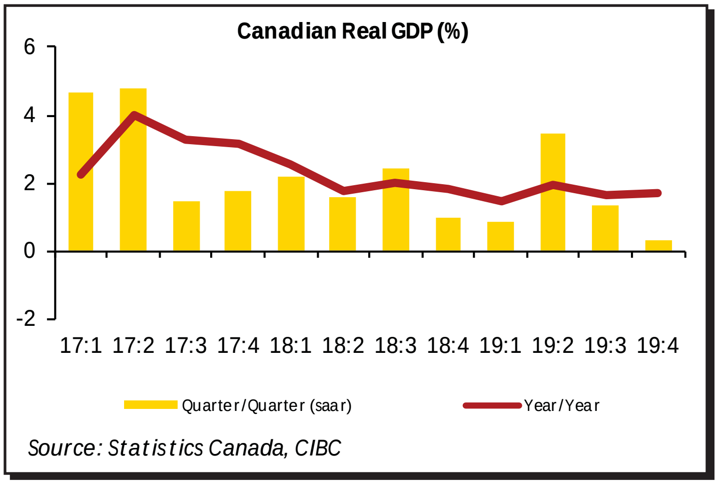
Week Ahead's Key Canadian Number:

GDP—Q4

(Friday, 8:30 a.m.)

Royce Mendes (416) 594-7354

	CIBC	Mkt	Prior
GDP m/m (Dec)	0.2%	0.1%	0.1%
GDP Q4	0.3%	0.2%	1.3%



Canada's economy didn't exactly ride into the new year in style. While growth in December will post a respectable reading, that comes after a string of lackluster reports on the economy. As a result, data on fourth quarter GDP are likely to show few signs of growth. It's true that there were some idiosyncratic forces at play: an auto strike south of the border (which affected Canadian supply chains), a rail strike here at home, a pipeline disruption and challenging weather conditions. But, a cooling in household spending has been the most concerning aspect of the economic slowdown, which was unlikely materially affected by those forces, and has been ongoing since at least the second quarter of 2019.

Forecast Implications — There are hardly any signs that the economy is in the midst of a strong rebound from the weakness expected to show up in the Q4 GDP report. The coronavirus is affecting the energy sector, travel and tourism, and now manufacturing supply chains. Furthermore, disruptions to Canada's rail network are depressing activity across a number of industries. That could be enough to lower tracking estimates below the Bank of Canada's already muted expectations for Q1, thereby making an interest rate cut more likely.

Other Canadian Releases:

Current Account Balance—Q4

(Thursday, 8:30 am)

Canada's current account shortfall looks set to narrow, but the underlying story isn't encouraging. The only reason we're forecasting a smaller deficit is because nominal imports declined more than exports during the quarter. That certainly isn't a sign of robust domestic demand in Canada, and even though that will be at the narrower end of the range its been in since the financial crisis, it's still firmly in deficit territory. As a result, the slight improvement in the deficit does little to change our view that the economy requires a weaker exchange rate to help sustain reasonable growth moving forward.

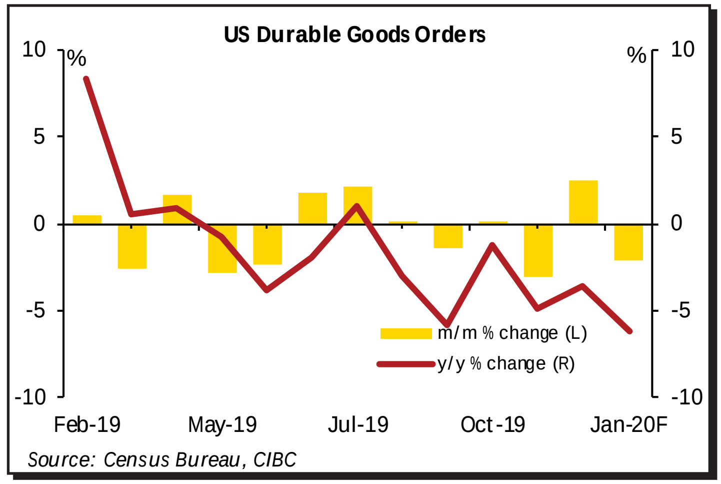
Week Ahead's Key US Number:

Durable Goods Orders—January

(Thursday, 8:30 a.m.)

Katherine Judge (416) 956-6527

	CIBC	Mkt	Prior
Durable Goods Orders m/m	-2.1%	-1.5%	2.4%
Ex. transportation m/m	0.3%	0.2%	-0.1%



A surge in defense aircraft orders helped mask a decline in their commercial counterparts in December, but that weakness could reveal itself on headline durable goods orders in January. However, this time around, a 2.1% contraction in overall durable goods orders would hide a gain in ex-transportation components.

The new orders component of the ISM's manufacturing index surged in January, but that could have partly reflected positive sentiment around the signing of the Phase One trade deal, as other indicators of demand, including inventories relative to sales, and capacity utilization, suggest only a modest 0.3% uptick in ex-transportation orders is in store.

Forecast Implications — The stalling of supply chains amidst the spread of COVID-19 likely thwarted orders in February, adding to the industrial sector's challenges stemming from the halting of production of a major aircraft. That should leave business investment as subtracting from growth in Q1.

Market Impact — We are roughly in line with the consensus on the more important ex-transportation figure which should limit market reaction.

Other U.S. Releases:

Personal Income & Outlays—January

(Friday, 8:30 am)

The disappointment in January retail sales likely portends a mediocre 0.3% rise in personal consumption expenditures on the month, which could reflect a stronger showing from spending on services. Incomes could have risen by 0.4%, reflecting healthy advances in wages and hours worked. But the focus of this report will be on the Fed's preferred inflation gauge, core PCE prices, which appears poised to edge up to 1.7% as a weak year-ago print falls out of the annual calculation.

Advance Goods Trade—January

(Friday, 8:30 am)

The goods trade deficit widened out in December, and that could have continued in January. Imports of consumer goods and autos are expected to have bounced back. That should leave the goods trade deficit $0.5 billion wider at $69.2 billion in January. The impact of the lockdowns in China on trade should show up in the February data, likely helping to reverse January's widening in the deficit.

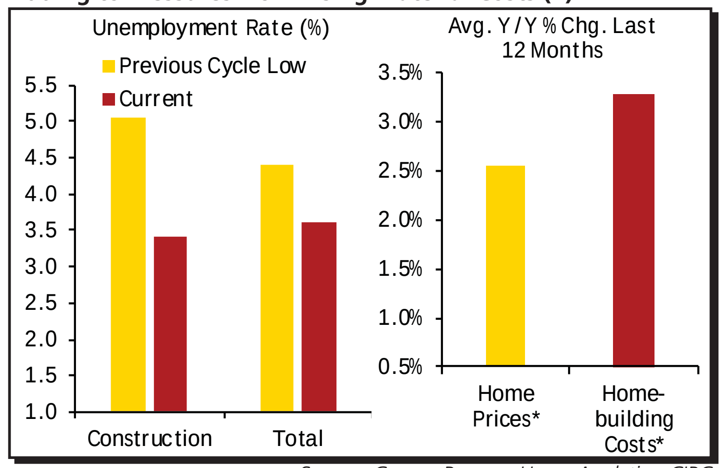
Equity Insights

Katherine Judge

US Housing: Supply Side Constraints

Two months of lofty homebuilding prints for the US left us adding to our near-term housing starts forecast. But despite the lofty building permits reading seen in January, there's reason to believe that beyond the near term, building will settle back down to a more sustainable pace. Firstly, the construction industry appears to be facing a pronounced labor shortage, with the unemployment rate falling further below its pre-recession low than in other industries. On top of that, homebuilders are facing rising building costs relative to the pace of home price growth. Combined with the more modest rate of household formations, that all suggests that the current pace of building is likely unsustainable.

Construction Workers in Short Supply (L), Adding to Pressures from Rising Material Costs (R)

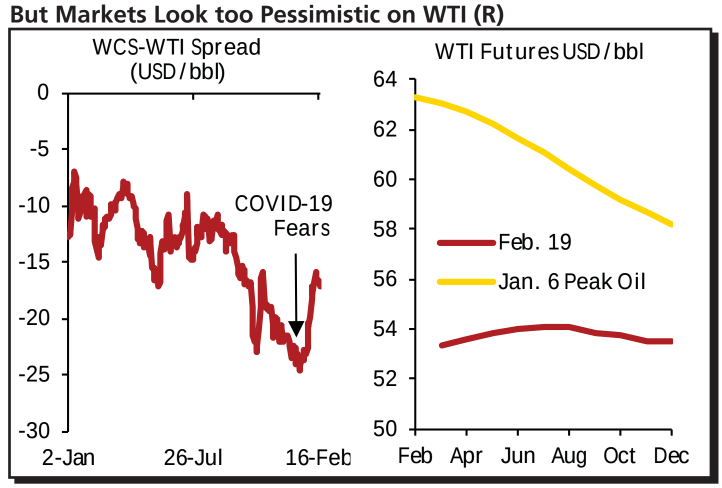


Source: Census Bureau, Haver Analytics, CIBC
**Home prices are Case-Shiller 20-city composite. Homebuilding costs are fixed-quality index.*

WCS Spread Narrows Temporarily on COVID-19 Fears

It's no surprise that the halting of production in a large part of industrial powerhouse China amidst the spread of COVID-19 caused a fall in the price of WTI. Relative to where it stood in early January when geopolitical tensions escalated, prices have plummeted by 16%, but WCS has proven more resilient, declining by 10%. And while that has worked to narrow the WCS-WTI spread, it may prove shortlived. Markets appear to be underestimating the potential impact of a future rebound in Chinese production on the price of WTI, with the futures curve almost flat through the end of the year. As markets recalibrate to account for that, the spread should widen back out.

WCS-WTI Spread Has Narrowed Lately (L), But Markets Look too Pessimistic on WTI (R)

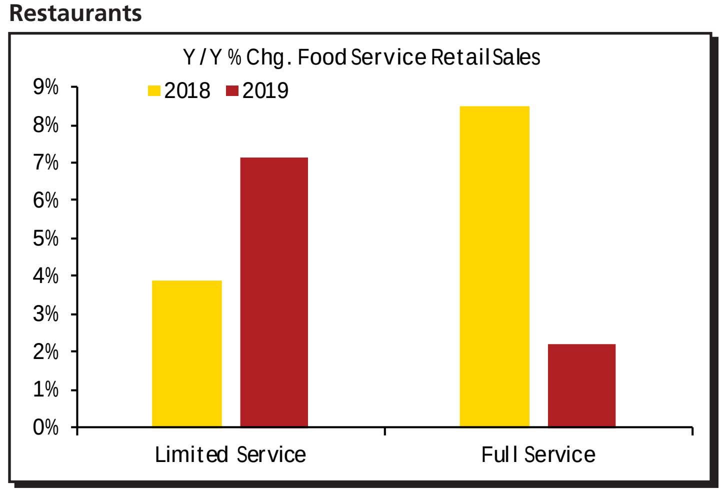


Source: Bloomberg, CIBC

US Restaurants Starving For Customers?

Another underwhelming print for US retail sales in January might have investors worried about the strength of households, but narrowing in on spending in the discretionary food services category suggests otherwise. Spending on food services is up by 7% over the past year, surpassing gains in overall retail sales. For investors that are looking to cash in on that trend, there have been winners and losers within the category. It appears that consumers have traded their filet mignon steak in for a burger from a limited service restaurant, with sales at those businesses rising to surpass their full-service counterparts.

US Households More Inclined to Eat Out at Fast-Food Restaurants



Source: Census Bureau, CIBC

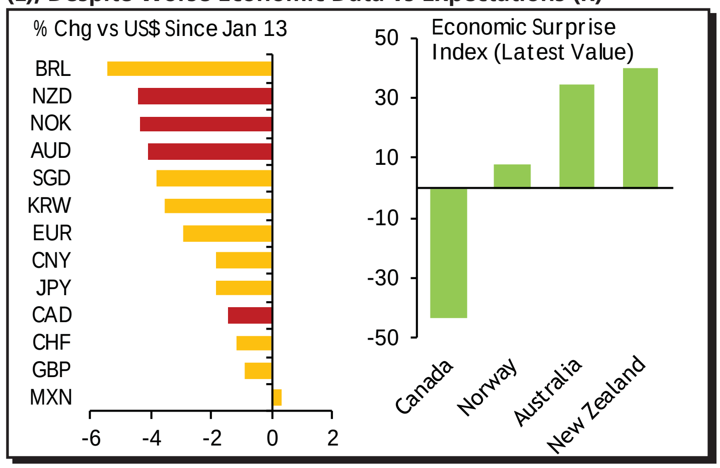
Currency Currents

Andrew Grantham

CAD Outperforms as Economy Underperforms

Among the broad risk-off sentiment in FX markets that has bid up the US$, the Canadian dollar has been among the smallest losers. That comes in stark contrast to other currencies closely linked to commodity prices. Of course, most of those other currencies have closer direct ties to China and so have more to lose from the virus-linked slowdown in China's economy. However, it also suggests that the C$ could underperform if the clouds surrounding China start to lift and demand picks up later in the year. That could particularly be the case given that, relative to other commodity-linked countries, economic data in Canada has been surprising more to the downside recently.

Canadian Dollar Hasn't Fallen as Much as Others Versus US$ (L), Despite Worse Economic Data vs Expectations (R)

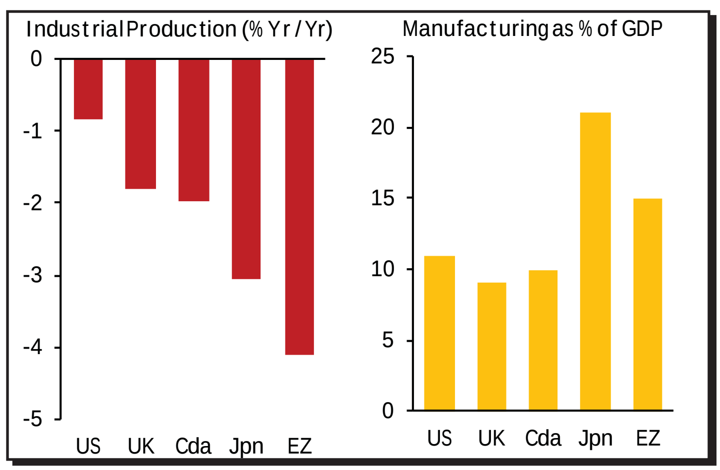


Source: Bloomberg, Citi, CIBC

Industrial Woes Worst Among Biggest Players

Japan and Europe are seeing the largest declines in industrial production over the past year. They are also two areas whose economies are much more susceptible to that slowdown, given the share manufacturing represents in GDP. Given recent developments in China, it appears that we will be waiting even longer than previously envisioned to see a rebound in global trade and industry. As such, and because of other recent disappointing data such as Japanese GDP and German industrial orders, we've lowered our near-term profile for both the yen and euro. However, both should be beneficiaries of improving global growth sentiment later in the year.

Worst Performing Industrial Sectors (L), Are Also the Largest (R)

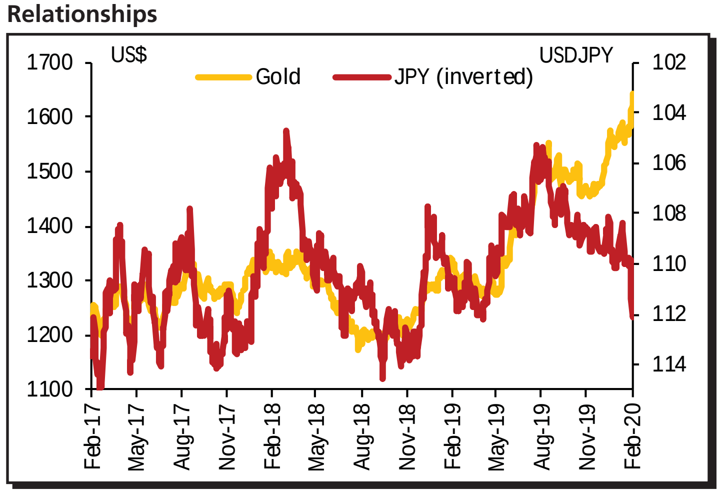


Source: Bloomberg, CIBC

The Shining Example of Safe Havens Breaking Down

During the current risk-off sentiment in FX markets, the only source of real solace appears to be the US$. One of the best example of traditional safe havens losing their shine is the relationship between the yen and gold prices. Even before the aforementioned horrid GDP print gave the yen a further kick weaker, that relationship had started to break down. Because the only real risk-off play is the US$ at the moment, this puts the greenback at greater risk when global sentiment improves. Given continuing uncertainty regarding the Chinese economy, this could be more of a story for the second half of the year.

Yen vs Gold Shows The Breakdown of Safe-Haven FX Relationships



Source: Bloomberg, CIBC

CANADIAN RELEASE AND EVENT DATES
February/March 2020

Week of February 17

MONDAY 17

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

	BONDS	MONEY MARKET	STOCKS	TOT
OCT	11.8	1.7	-2.0	11.4
NOV	0.5	-1.1	-1.2	-1.8
DEC	-15.8	6.6	-0.4	-9.6

TUESDAY 18

SURVEY OF MANUFACTURING
8:30 AM SHIPMENTS

	M	Y
OCT	-0.2	-1.5
NOV	-1.0	-0.5
DEC	-0.7	0.1

WEDNESDAY 19

CPI
8:30 AM

	M	Y
NOV	-0.1	2.2
DEC	0.0	2.2
JAN	0.3	2.4

THURSDAY 20

NEW HOUSING PRICE INDEX
8:30 AM

FRIDAY 21

RETAIL TRADE
8:30 AM (Current$)

	M	Y
OCT	-1.1	-0.4
NOV	1.1	2.2
DEC	0.0	2.4

Week of February 24

MONDAY 24

WHOLESALE TRADE
8:30 AM

TUESDAY 25

QUARTERLY FINANCIAL STATISTICS
8:30 AM

Bank of Canada Dep. Governor Lane speaks in Montreal at 12:45 PM ET

WEDNESDAY 26

THURSDAY 27

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

	$BN(QR)	$BN(AR)
19:Q2	-	-
19:Q3		
19:Q4		

PAYROLL EMPLOYMENT, EARNINGS & HOURS
8:30 AM

INVESTMENT INTENTIONS

FRIDAY 28

NATIONAL ACCTS
8:30 AM

	REAL GDP %ch AR	PRICE DEFLATOR %ch AR
19:Q2	1.3	1.7
19:Q3		
19:Q4		

GDP BY INDUSTRY
8:30 AM (2002$)

	GDP M	IND.PROD. M
OCT	-0.1	-0.6
NOV	0.1	0.0
DEC		

INDUSTRIAL PRICES
8:30 AM

	M (NSA)	Y
NOV	0.1	-0.4
DEC	-0.1	0.3
JAN		

Week of March 2

MONDAY 2

TUESDAY 3

WEDNESDAY 4

LABOUR PRODUCTIVITY
8:30 AM

Bank of Canada Interest Rate Announcement

THURSDAY 5

Bank of Canada Governor Poloz speaks in Toronto at 1:00 PM ET

FRIDAY 6

LABOUR FORCE SURVEY
8:30 AM

	EMPLOY (HSHOLD) M	EMPLOY (HSHOLD) Y	UNEMP RATE %	AVG HRLY EARN Y
DEC	0.2	1.7	5.6	3.8
JAN	0.2	1.4	5.5	4.4
FEB				

MERCHANDISE TRADE
8:30 AM

	$MN	12 MO. BALANCE
NOV	-1,089	-21,895
DEC	-370	-17,311
JAN		

IVEY PURCHASING MANAGERS' INDEX
10:00 AM

Week of March 9

MONDAY 9

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

	TOTAL	SINGLES
DEC	196	48
JAN	213	47
FEB		

BUILDING PERMITS ($)
8:30 AM

	M (RES)	M (NON-RES)
NOV	-4.8	-1.6
DEC	6.8	8.3
JAN		

TUESDAY 10

WEDNESDAY 11

CAPACITY UTILIZATION
8:30 AM LEVEL (%)

	TOTAL	MANUF.
19:Q2	82.8	80.2
19:Q3		
19:Q4		

THURSDAY 12

CANADA'S INTERNATIONAL INVESTMENT POSITION
8:30 AM

FRIDAY 13

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

	$BN(QR)	$BN(AR)
19:Q2	-17.5	-69.9
19:Q3		
19:Q4		

Week of March 16

MONDAY 16

TUESDAY 17

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

	BONDS	MONEY MARKET	STOCKS	TOT
NOV	0.5	-1.1	-1.2	-1.8
DEC	-15.8	6.6	-0.4	-9.6
JAN				

SURVEY OF MANUFACTURING
8:30 AM SHIPMENTS

	M	Y
NOV	-1.0	-0.5
DEC	-0.7	0.1
JAN		

WEDNESDAY 18

CPI
8:30 AM

	M	Y
DEC	0.0	2.2
JAN	0.3	2.4
FEB		

THURSDAY 19

FRIDAY 20

RETAIL TRADE
8:30 AM (Current$)

	M	Y
NOV	1.1	2.2
DEC	0.0	2.4
JAN		

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
February/March 2020

<table>
<tr><th>MONDAY</th><th>TUESDAY</th><th>WEDNESDAY</th><th>THURSDAY</th><th>FRIDAY</th></tr>
<tr>
<td>17</td>
<td>18
NET CAPITAL INFLOWS TICS
4:00 PM
BOT (9:00) REDBOOK (8:55)</td>
<td>19
HOUSING STARTS
8:30 AM Mn. M/M
NOV 1.381 3.1
DEC 1.626 17.7
JAN 1.567 -3.6
PPI
8:30 AM M (SA) Y (NSA)
NOV -0.1 1.0
DEC 0.2 1.3
JAN 0.5 2.1
FOMC Minutes</td>
<td>20
PHILADELPHIA FED INDEX
8:30 AM
LEADING INDICATOR
10:00 AM
INITIAL JOBLESS CLAIMS (8:30)</td>
<td>21
EXISTING HOME SALES
10:00 AM</td>
</tr>
<tr>
<td>24</td>
<td>25
S&P/CASE-SHILLER HOUSE PRICE INDEX
9:00 AM
CONSUMER CONFIDENCE
10:00 AM
BOT (9:00) REDBOOK (8:55)</td>
<td>26</td>
<td>27
GDP
8:30 AM (AR) REAL GDP IMPLICIT DEFLATOR
19:Q3 2.1 1.8
19:Q4 2.1 1.4
19:Q4 (2nd)
DURABLE GOODS ORDERS
8:30 AM M Y
NOV -2.1 -3.8
DEC 2.4 -3.7
JAN
NEW HOME SALES
10:00 AM
INITIAL JOBLESS CLAIMS (8:30)</td>
<td>28
ADV. TRADE IN INTERNATIONAL GOODS
8:30 AM
CHICAGO PMI
9:45 AM
PERS. INC & OUT.
10:00 AM INCOME M CONS M SAVING RATE AR
NOV 0.4 0.4 7.8
DEC 0.2 0.3 7.6
JAN
MICHIGAN SENTIMENT (F)
10:00 AM</td>
</tr>
<tr>
<td>2
ISM MFG SURVEY
10:00 AM COMP. INDEX PRICES INDEX
DEC 47.8 51.7
JAN 50.9 53.3
FEB</td>
<td>3
LIGHT VEHICLES
SALES MIL (AR) Y
DEC 16.700 -3.9
JAN 16,844 0.8
FEB
BOT (9:00) REDBOOK (8:55)</td>
<td>4
ADP SURVEY
8:15 AM
ISM NON-MFG SURVEY
10:00 AM
Beige Book</td>
<td>5
NON-FARM PRODUCTIVITY
8:30 AM Q/Q (AR) Y/Y
19:Q3 (A) -0.2 1.5
19:Q4 (F) 1.4 1.8
19:Q4 (A)
FACTORY ORDERS
10:00 AM M(SA) Y(NSA)
DEC -1.2 -1.9
JAN 1.8 -0.4
FEB
INITIAL JOBLESS CLAIMS (8:30)</td>
<td>6
EMPLOY. SITUATION
8:30 AM NON-FARM PAYROLL CIV UNEMP RATE AVG HRLY EARN
DEC 147 3.5 3.2
JAN 225 3.6 3.3
FEB
GOODS & SERV. BALANCE (BOP) $B
8:30 AM GDS SERV TOT
NOV -64.6 21.0 -43.7
DEC -69.7 20.8 -48.9
JAN
WHOLESALE TRADE
10:00 PM
CONSUMER CREDIT
3:00PM</td>
</tr>
<tr>
<td>9</td>
<td>10
BOT (9:00) REDBOOK (8:55)</td>
<td>11
CPI
8:30 AM M(SA) Y (NSA)
DEC 0.2 2.3
JAN 0.1 2.5
FEB
TREASURY BUDGET
2:00 PM</td>
<td>12
PPI
8:30 AM M (SA) Y (NSA)
DEC 0.2 1.3
JAN 0.5 2.1
FEB
INITIAL JOBLESS CLAIMS (8:30)</td>
<td>13
MICHIGAN SENTIMENT (P)
10:00 AM</td>
</tr>
<tr>
<td>16
NET CAPITAL INFLOWS TICS
4:00 PM</td>
<td>17
CAPACITY UTIL/IND. PROD.
9:15 AM LEV M Y
DEC 77.1 -0.4 -1.0
JAN 76.8 -0.3 0.0
FEB
RETAIL SALES
8:30 AM M Y
DEC 0.2 5.5
JAN 0.3 4.4
FEB
BUSINESS INVENTORIES
10:00 AM
BOT (9:00) REDBOOK (8:55)</td>
<td>18
HOUSING STARTS
8:30 AM Mn. M/M
DEC 1.626 17.7
JAN 1.567 -3.6
FEB
FOMC Rate Decision</td>
<td>19
CURRENT ACCOUNT BALANCE
8:30 AM
PHILADELPHIA FED INDEX
8:30 PM
LEADING INDICATOR
10:00 AM
INITIAL JOBLESS CLAIMS (8:30)</td>
<td>20
EXISTING HOME SALES
10:00 AM</td>
</tr>
</table>

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.