



## Economics

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# THE WEEK AHEAD

May 8-12, 2017

## Who Stands for Canada?

by Benjamin Tal

Canada accounts for only a very small proportion of global capital flows. So you can't blame global fund managers for having only limited knowledge of our economy. But sometimes, a little knowledge is worse than no knowledge. And that fact is in full display these days as short Canada sentiment rises and the loonie is under attack.

We've spent hours over the past few weeks talking to blood-thirsty global investors that are largely influenced by Trump's tweets on NAFTA and the Home Capital saga. The loonie and Canadian financials are off by roughly 3% recently.

Somebody has to stand for Canada. And that somebody must be the central bank. The Bank of Canada is the face and the voice of the economy.

But so far the bank's attempt to put a lid on any rate hike expectation has resulted in dovish language that focused more on the clouds than the sun—arguably helping those uninformed investors to form their decision. On May 24<sup>th</sup> the Bank will release its interest rate statement. That is a golden opportunity to remedy that situation and stand for Canada.

And the narrative here is positive. Soon enough, we'll get confirmation that GDP growth in the first quarter of the year has powered ahead to an annual rate of around 4%. This week we learned that exports surged by close to 4% in March, establishing a solid foundation for growth in the second

quarter. Manufacturing activity is surprising on the upside with shipments rising by an inflation-adjusted 4.1% (year/year) in February.

Even business investment is starting to move in the right direction with both large and small firms reporting an increased willingness to invest. At the same time, the labour market manages to generate jobs at a pace not seen in years, despite taking a breather in April. What's more, not only is growth improving, but it appears that that growth is more broadly based. In 2016 the GDP share of industries experiencing positive growth rose from 40% in Q1 to 70% in Q4.

As for the health of the mortgage market—you cannot blame those American fund managers for seeing a shorting opportunity. After all, they went through something that on the surface looks similar. But for those who follow the situation closely, it's clear that the Home Capital situation is not the ultimate test of Canadian housing. The situation is contained, and the quality of the assets is solid. Any reference to that reality from the Bank will carry a lot of weight.

The ask from the Bank is not to be a cheerleader. A well-crafted statement can balance the need to highlight the risk associated with trade policies, while pointing to the disconnect between global perception of the Canadian economy and reality. Confidence is the ultimate economic stimulator—not an undervalued currency.



# Week Ahead Calendar And Forecast

CANADA		UNITED STATES	
Day	Time	Event	Forecast
		CIBC	Prior
Monday	8:15 AM	HOUSING STARTS SAAR	253K
May 8		(Apr) (M) 220K	220K
Tuesday	8:30 AM	BUILDING PERMITS M/M	-2.5%
May 9		(Mar) (M)	
Wednesday	7:00 AM	MBA-APPLICATIONS	-0.1%
May 10		(May 5) (L)	
Thursday	8:30 AM	NEW HOUSING PRICES M/M	0.4%
May 11		(Mar) (L)	
Friday	8:30 AM	CPI M/M	0.2%
May 12		(Apr) (H)	
		CPI M/M (core)	0.3%
		(Apr) (H)	
		CPI Y/Y	2.4%
		(Apr) (H)	
		CPI Y/Y (core)	2.1%
		(Apr) (H)	
		RETAIL SALES M/M	2.0%
		(Apr) (H)	
		RETAIL SALES (X-AUTOS) M/M	0.6%
		(Apr) (H)	
		RETAIL SALES CONTROL GROUP M/M	0.5%
		(Apr) (H)	
		10:00 AM	0.4%
		MICHIGAN CONSUMER SENTIMENT	97.0
		(May) (H)	
		BUSINESS INVENTORIES M/M	0.2%
		(Mar) (L)	
		10:00 AM	-0.1%
		WHOLESALE INVENTORIES M/M	#VALUE!
		(Mar) (L)	
		Speaker: 8:35 AM James Bullard (St Louis)	
		Speaker: 8:45 AM Loretta Mester (Cleveland)	
		AUCTION: 3-M BILLS \$39B, 6-M BILLS \$33B (prev)	
		Speaker: 9:00 AM Neel Kashkari (Minneapolis)	
		Speaker: 4:15 PM Rob Kaplan (Dallas, President)	
		Speaker: 1:00 PM Eric Rosengren (Boston)	
		AUCTION: 4-WEEK BILLS \$55B (prev)	
		AUCTION: 3-YR TREASURIES \$24B (prev)	
		7:00 AM	-0.1%
		MBA-APPLICATIONS	
		(May 5) (L)	
		8:30 AM	-0.2%
		IMPORT PRICE INDEX M/M	
		(Apr) (L)	
		2:00 PM	-0.2%
		TREASURY BUDGET	
		(Apr) (L)	
		Speaker: 12:00 PM Eric Rosengren (Boston)	
		AUCTION: 10-YR TREASURIES \$20B (prev)	
		Speaker: 6:25 AM William C. Dudley (New York)	
		AUCTION: 30-YR TREASURIES \$12B (prev)	
		8:30 AM	238K
		INITIAL CLAIMS	1964K
		(May 6) (M)	
		CONTINUING CLAIMS	0.2%
		(Apr 29) (L)	
		PPI M/M	0.2%
		(Apr) (M)	
		PPI M/M (core)	0.0%
		(Apr) (M)	
		PPI Y/Y	2.3%
		(Apr) (M)	
		PPI Y/Y (core)	1.6%
		(Apr) (M)	
		Speaker: 6:25 AM William C. Dudley (New York)	
		8:30 AM	0.2%
		CPI M/M	
		(Apr) (H)	
		CPI M/M (core)	0.3%
		(Apr) (H)	
		CPI Y/Y	2.3%
		(Apr) (H)	
		CPI Y/Y (core)	2.1%
		(Apr) (H)	
		RETAIL SALES M/M	2.0%
		(Apr) (H)	
		RETAIL SALES (X-AUTOS) M/M	0.6%
		(Apr) (H)	
		RETAIL SALES CONTROL GROUP M/M	0.5%
		(Apr) (H)	
		10:00 AM	0.4%
		MICHIGAN CONSUMER SENTIMENT	97.0
		(May) (H)	
		BUSINESS INVENTORIES M/M	0.2%
		(Mar) (L)	
		Speaker: 12:30 PM Patrick Harker (Philadelphia)	
		Speaker: 9:00 AM Charles L. Evans (Chicago)	

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 Canada**, data releases are confined to housing, and after such a sharp acceleration in starts during April the question isn't so much whether they cool but rather by how much. Permit figures suggest a still-solid pace of building, over the 200K mark.

While growth indicators **in the US** have started to pick up, including this week's payrolls gain, inflation is a renewed concern given last month's CPI figures and the recent stall in annual earnings. Even with a 0.3% monthly rebound in core CPI, the annual rate will only claw back one tick of what was lost in March. Given the divergence between CPI and the Fed's preferred PCE measure of prices, that would remain consistent with below-target inflation and suggests policymakers will continue to hike very gradually even if they do move in June. Retail sales should see a solid gain in April, although that seems to be baked into the consensus forecast.

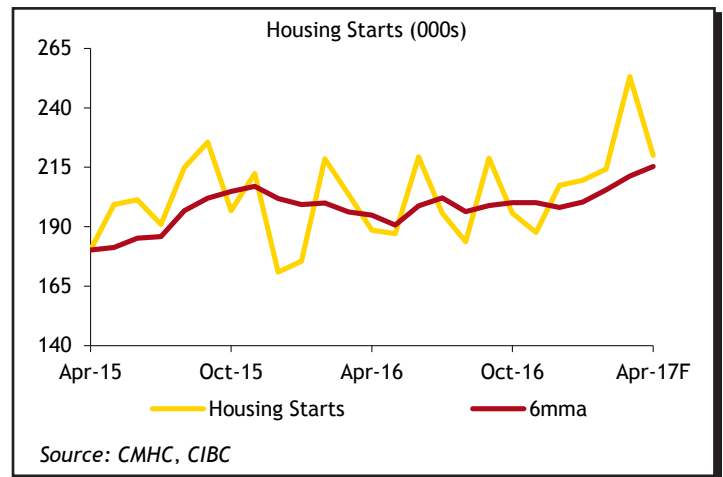
**Week Ahead’s Key Canadian Number:**

**Housing Starts—April**

(Monday, 8:15 a.m.)

Nick Exarhos (416) 956-6527

	CIBC	Mkt	Prior
Housing Starts SAAR	220K	220K	253K



Housing starts are going to slip from a scorching 253K reading in March, but April’s reading will be another solid result. We’re expecting a 220K building pace next week, with a still-elevated stock of unused permits leaving plenty of dry powder for developers. That should leave the six-month average building pace at 215K—the highest reading on that metric in close to five years.

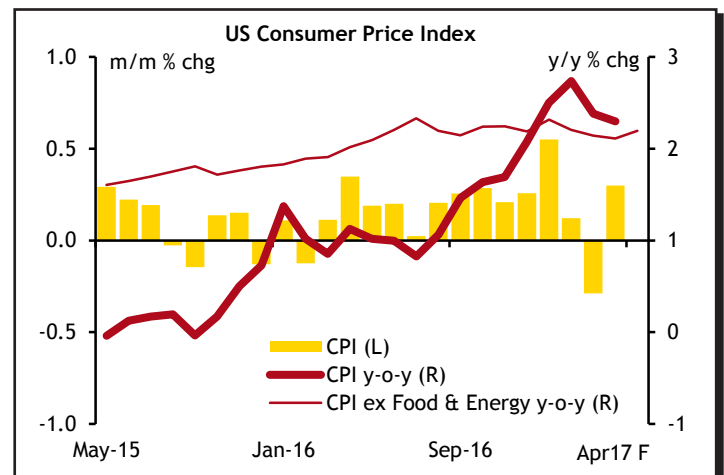
**Forecast Implications**—A hot trend in housing starts should support residential investment, and employment related to construction. Healthy demand—signaled by surging prices—is creating the necessary conditions for builders to keep on building. The back half of this year should still see only a modest cooling in the pace of new construction.

**Week Ahead's Key US Number:****Consumer Price Index—April**

(Friday, 8:30 a.m.)

Royce Mendes (416) 594-7354

	CIBC	Mkt	Prior
CPI, m/m	0.3%	0.2%	-0.3%
Core CPI, m/m	0.3%	0.2%	-0.1%
CPI, y/y	2.3%	2.3%	2.4%
Core CPI, y/y	2.1%	2.0%	2.0%



When something only happens twice in the past thirty years, it's going to garner some attention. So it's no wonder that March's decline in core CPI raised more than a few eyebrows. But, with the economy nearing full employment and financial conditions generally stimulative, there's no reason to believe that core prices didn't bounce back in April.

The monthly change in headline CPI should also rise back into positive territory, with an added boost coming from higher energy prices. That should leave headline inflation running at 2.3%, with core inflation advancing a tick to 2.1%.

**Forecast Implications** — A rebound in the inflation data will be another key hurdle to pass for Fed policymakers that appear to be leaning towards a rate hike in June.

**Market Impact** — We're a little above consensus, which could be somewhat bearish for Treasuries and bullish for the US dollar.

**Other U.S. Releases:****Retail Sales—April**

(Friday, 8:30 a.m.)

Auto retailers were feeling the pain in Q1, with sales actually declining during the quarter. But unit auto sales indicate that revenues probably looked a bit better in April. That has us forecasting a 0.6% headline gain in retail sales for the month, with the stripped down measures also likely to look healthy. Consumption was a sore spot during Q1. But, with incomes continuing to grow at a solid pace, we believe that a rebound in activity will be evident as second quarter data rolls in.

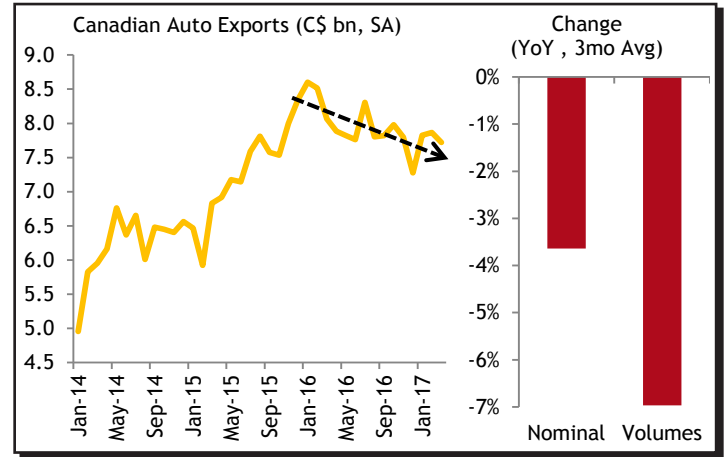
## Equity Insights

Nick Exarhos

### Canadian Auto Exports: MIA

Canadian exports had a great March, despite weakness in a key sector. Autos shipments stalled on the month, and with new car sales stateside well off previous highs—and reports of more significant summer shutdowns coming down the pike at production facilities—we’re likely to see more of the same in the months ahead. And it’s not a new story. Shipments in the sector had been trending lower already, with volumes now down 7% on an annual basis over the past three months. As a result, we’re suggesting that investors take a cautious approach to related TSX names in the quarters ahead.

Trend is Down (L), With Volumes Down Significantly (R)

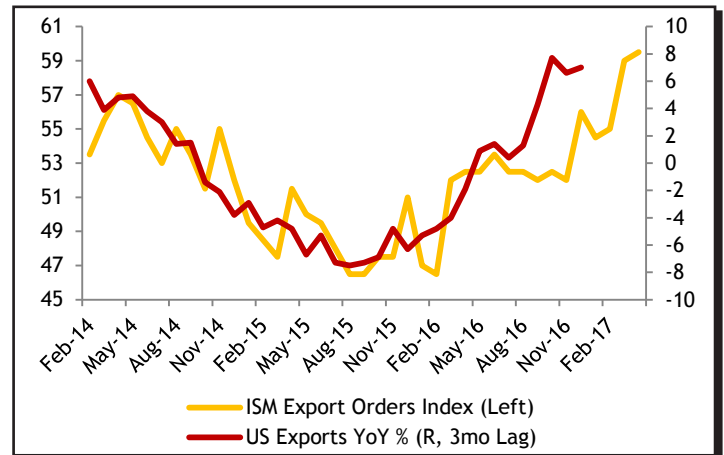


Source: Statistics Canada, CIBC

### US Exports, Bucking a Strong Buck

Readings on the American economy haven’t been great (that’s a generous categorization), but there has been one silver lining, at least for exporting firms. A healthier global backdrop in 2017 has seen US exports accelerate to a 7% year-on-year pace. And though the manufacturing ISM reading slipped on the recent month, the sub-reading on export orders continues to point to healthy growth ahead. Furthermore, with our forecast for the USD to give ground as we head deeper into the year, firms with globally sourced revenues should be an attractive area of the S&P.

ISM Export Index Points to Continued Momentum

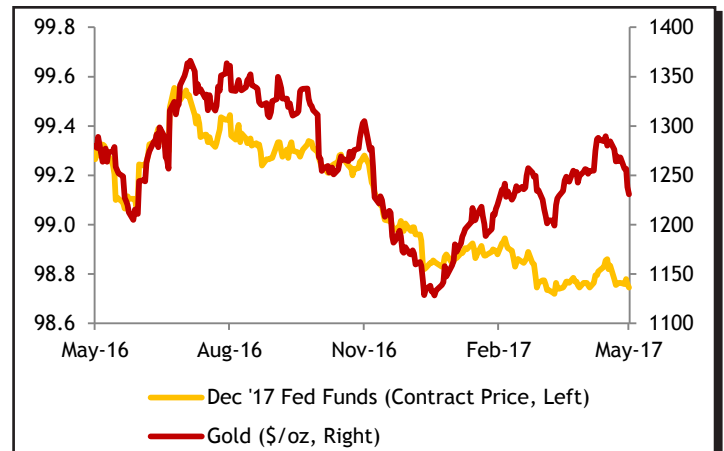


Source: ISM, US Census, CIBC

### Fed Eyeing June, Gold in Crosshairs

Q1 slowdown, or no Q1 slowdown, the Fed looks to be on a collision course with another hike in June. That dented gold prices this week, and given the scope of the tightening expected by the Fed futures market (almost two full hikes more than where we stand now) for the rest of this year, there’s a bit more room for bullion prices to fall. The catalyst may be putting behind us some of the geopolitical risks that have sprouted up, the first of which would be achieved by an expected win by Macron this weekend in France. As a result, we’re still calling for a lower gold price by year end.

Total Tightening in '17 to Continue Weighing on Bullion



Source: Bloomberg, CIBC

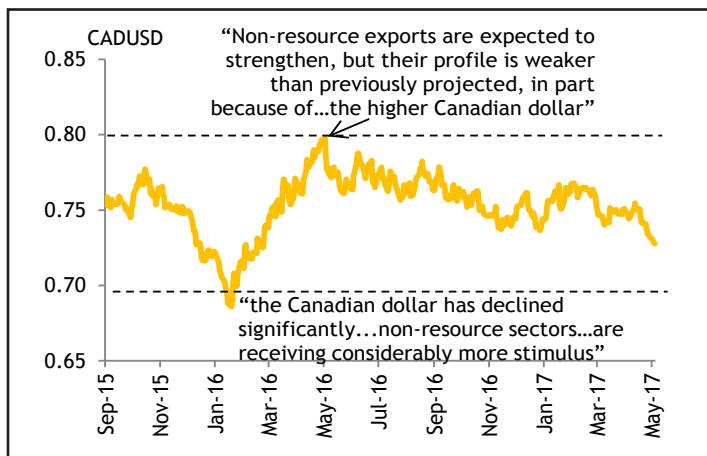
## Currency Currents

Andrew Grantham

### C\$: Nearer to the Bottom Than the Top

Recent softness in oil prices, combined with renewed concerns over the housing market, have seen C\$ short positions rise and the currency fall to its lowest in over a year. However, we're likely approaching the lower end of the range for the currency, making it a better buy at these levels versus the US\$. Even though the BoC is "decidedly neutral" at the moment, the current level of the currency gives it more room to take a positive tone without worrying too much about an uncompetitive exchange rate. Furthermore, we've even seen efforts to talk up the loonie when it dropped below 70 cents. We see a modest appreciation of the C\$ later in the year with USDCAD dropping to 1.34.

### Bank of Canada Has Set the Range For the C\$



Source: Bloomberg, BoC, CIBC

### Fed: More Than "Partly" Sure

Slow US growth in the first quarter of a year isn't news anymore. It's happened frequently in recent years. What is new is just how sure the Fed appears to be that the economy will pick back up again. In 2014 and 2015, the Fed hedged its bets by using the phrase "in part" to describe how transitory it thought the slowdown was. Last year, it didn't mention anything at all, suggesting policymakers were very uncertain over if the economy would pick up again. However, this time around they seem sure that the slowdown is transitory—probably even more so after today's payrolls release. But with a June rate hike almost fully priced, any downside misses to data are likely to have a greater impact on the currency than any upside surprises we get.

### Fed Seems More Certain of Transitory Nature of Q1 Slowdown This Year

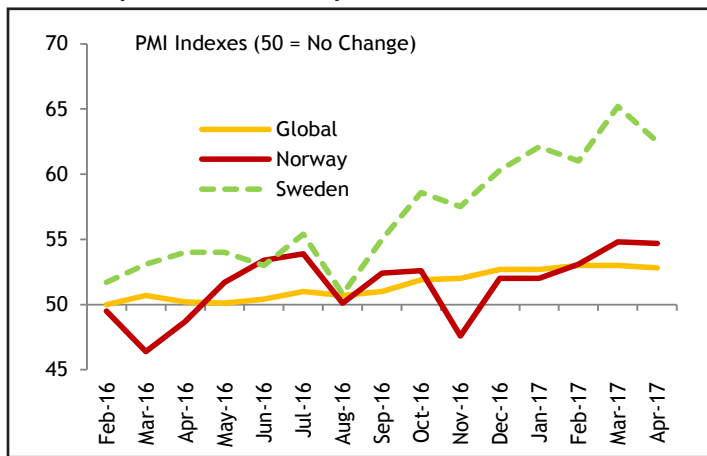
Reference to Q1 Slowdown in Apr/May Statements	
2014	...slowed sharply during the winter in part because of adverse weather conditions
2015	...economic growth slowed during the winter months, in part reflecting transitory factors
2016	.....
2017	...the slowing in growth during the first quarter as likely to be transitory

Source: Federal Reserve, CIBC

### SEK: Outperforming Economy to Translate Into Currency

Global PMI's remain higher than throughout most of 2016, even if the upward momentum has stalled somewhat. One notable outperformer to that already positive trend has been Sweden, with the PMI there rising much more than even neighbouring Norway. Yet the Riksbank has remained dovish and extended QE, and the currency has underperformed. That should turn around in the coming months, and a change of tone from policymakers should lead to SEK appreciating and EURSEK moving down to 9.15 by year-end.

### Swedish Economy Picking Up Significant Speed, Even Compared to General Uptrend



Source: Bloomberg, CIBC

# CANADIAN RELEASE AND EVENT DATES May/June 2017



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
1	2	3	4	5
		<b>INTERNATIONAL RESERVES</b> 8:15 AM \$BN \$BN CHANGE LEVEL FEB -2.692 82.1 MAR 0.463 82.6 APR 2.156 84.7	<b>MERCHANDISE TRADE</b> 8:30 AM \$MN 12 MO. BALANCE JAN 114 -24,537 FEB -1,081 -23,296 MAR -135 -20,409	<b>LABOUR FORCE SURVEY</b> 8:30 AM AVG EMPLOY UNEMP HRLY (HSHOLD) RATE EARN M Y % Y FEB 0.1 1.6 6.6 1.1 MAR 0.1 1.5 6.7 0.9 APR 0.0 1.5 6.5 0.5
8	9	10	11	12
<b>HOUSING STARTS</b> 8:15 AM 000's (AR) TOTAL SINGLES FEB 214 72 MAR 253 75 APR	<b>BUILDING PERMITS (\$)</b> 8:30 AM M M (RES) (NON-RES) JAN 3.2 11.4 FEB -1.5 -4.5 MAR		<b>NEW HOUSING PRICE INDEX</b> 8:30 AM	
15	16	17	18	19
		<b>SURVEY OF MANUFACTURING</b> 8:30 AM SHIPMENTS M Y JAN 0.1 2.5 FEB -0.2 6.8 MAR	<b>INT'L TRANSACTIONS IN SECURITIES C\$BN, NET</b> 8:30 AM BONDS MONEY STOCKS TOT MARKET JAN 101 -2.7 -1.0 6.4 FEB 7.1 -4.1 35.9 38.8 MAR	<b>CPI</b> 8:30 AM M Y FEB 0.2 2.0 MAR APR <b>RETAIL TRADE</b> 8:30 AM (Current\$) M Y JAN 2.2 4.5 FEB MAR
22	23	24	25	26
VICTORIA DAY (HOLIDAY) (Markets Closed)	<b>WHOLESALE TRADE</b> 8:30 AM	<b>Bank of Canada Interest Rate Announcement</b>	<b>PAYROLL EMPLOYMENT, EARNINGS &amp; HOURS</b> 8:30 AM  <b>QUARTERLY FINANCIAL STATISTICS</b> 8:30 AM	
29	30	31	1	2
	<b>BALANCE OF INT'L PAYMENTS</b> 8:30 AM CURR. ACCT. BAL. \$BN(QR) \$BN(AR) 16:Q3 -19.7 -79.0 16:Q4 -10.7 -42.9 17:Q1  <b>INDUSTRIAL PRICES</b> 8:30 AM M (NSA) Y FEB 0.3 3.6 MAR 0.8 5.1 APR	<b>GDP BY INDUSTRY</b> 8:30 AM (2002\$) GDP IND.PROD. M M JAN 0.6 1.4 FEB 0.0 -0.4 MAR  <b>NATIONAL ACCTS</b> 8:30 AM REAL PRICE GDP DEFLATOR %ch AR %ch AR 16:Q3 3.8 2.5 16:Q4 2.6 4.3 17:q1	<b>MERCHANDISE TRADE</b> 8:30 AM \$MN 12 MO. BALANCE FEB -1,081 -23,296 MAR -135 -20,409 APR  <b>LABOUR PRODUCTIVITY</b> 8:30 AM	

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 May/June 2017



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
<p><b>1</b></p> <p><b>PERS. INC &amp; OUT.</b> 8:30 AM SAVING INCOME CONS RATE M M AR JAN 0.4 0.2 5.4 FEB 0.3 0.0 5.7 MAR 0.2 0.0 5.9</p> <p><b>ISM MFG SURVEY</b> 10:00 AM COMP. PRICES INDEX INDEX FEB 57.7 68.0 MAR 57.2 70.5 APR 54.8 68.5</p>	<p><b>2</b></p> <p><b>LIGHT VEHICLES</b> SALES MIL (AR) Y FEB 17.442 -0.9 MAR 16.514 -0.4 APR 16.811 -3.1</p> <p><i>BOT (9:00) REDBOOK (8:55)</i></p>	<p><b>3</b></p> <p><b>ADP SURVEY</b> 8:15 AM</p> <p><b>ISM NON-MFG SURVEY</b> 10:00 AM</p> <p><b>FOMC Rate Decision</b> 3, 10-Yr NOTE ANNOUNCEMENT 30-Yr BOND ANNOUNCEMENT</p>	<p><b>4</b></p> <p><b>GOODS &amp; SERV. BALANCE (BOP) \$B</b> 8:30 AM GDS SERV TOT JAN -69.5 21.4 -48.2 FEB -65.2 21.4 -43.8 MAR -65.5 21.8 -43.7</p> <p><b>NON-FARM PRODUCTIVITY</b> 8:30 AM Q/Q (AR) Y/Y 16:Q3 (R) 3.3 0.1 16:Q4 (R) 1.8 1.1 17:Q1 (A) -0.6 1.1</p> <p><b>FACTORY ORDERS</b> 10:00 AM M(SA) Y(NSA) JAN 1.5 4.2 FEB 1.2 7.5 MAR 0.2 5.8</p> <p><i>INITIAL JOBLESS CLAIMS (8:30)</i></p>	<p><b>5</b></p> <p><b>EMPLOY. SITUATION</b> 8:30 AM NON-CIV AVG FARM UNEMP HRLY PAYROLL RATE EARN (000s) M % Y FEB 232 4.7 2.5 MAR 79 4.5 2.3 APR 211 4.4 2.3</p> <p><b>CONSUMER CREDIT</b> 3:00PM</p>
<p><b>8</b></p>	<p><b>9</b></p> <p><i>BOT (9:00) REDBOOK (8:55)</i></p>	<p><b>10</b></p> <p><b>TREASURY BUDGET</b> 2:00 PM</p> <p><i>10-Yr NOTE AUCTION</i></p>	<p><b>11</b></p> <p><b>PPI</b> 8:30 AM M (SA) Y (NSA) FEB 0.3 2.2 MAR -0.1 2.3 APR</p> <p><b>30-Yr BOND AUCTION</b></p> <p><i>INITIAL JOBLESS CLAIMS (8:30)</i></p>	<p><b>12</b></p> <p><b>CPI</b> 8:30 AM M(SA) Y (NSA) FEB 2.8 2.2 MAR 2.4 2.5 APR</p> <p><b>RETAIL SALES</b> 8:30 AM M Y FEB -0.3 5.1 MAR -0.2 5.2 APR</p> <p><b>BUSINESS INVENTORIES</b> 10:00 AM <b>MICHIGAN SENTIMENT (P)</b> 10:00 AM</p>
<p><b>15</b></p> <p><b>NET CAPITAL INFLOWS TICS</b> 4:00 PM 3, 10-Yr NOTE SETTLEMENT 30-Yr BOND SETTLEMENT</p>	<p><b>16</b></p> <p><b>HOUSING STARTS</b> 8:30 AM Mn. M/M FEB 1.303 5.0 MAR 1.215 -6.8 APR</p> <p><b>CAPACITY UTIL./IND. PROD.</b> 9:15 AM LEV M Y FEB 75.7 0.1 0.2 MAR 76.1 0.5 0.0 APR</p> <p><i>BOT (9:00) REDBOOK (8:55)</i></p>	<p><b>17</b></p> <p><b>EXISTING HOME SALES</b> 10:00 AM</p> <p><b>FOMC Minutes</b> 5-Yr NOTE AUCTION</p>	<p><b>18</b></p> <p><b>PHILADELPHIA FED INDEX</b> 8:30 PM</p> <p><b>LEADING INDICATOR</b> 10:00 AM</p> <p>2, 5-, 7-Yr NOTE ANNOUNCE.</p> <p><i>INITIAL JOBLESS CLAIMS (8:30)</i></p>	<p><b>19</b></p> <p><b>GDP</b> 8:30 AM (AR) REAL IMPLICIT GDP DEF LATOR 16:Q4(F) 2.1 2.1 17:Q1(A) 0.7 2.2 17:Q1(P)</p> <p><b>DURABLE GOODS ORDERS</b> 8:30 AM M Y FEB 2.3 5.8 MAR 0.7 4.5 APR</p> <p><b>CORPORATE PROFITS</b> 8:30 AM <b>MICHIGAN SENTIMENT (F)</b> 10:00 AM</p>
<p><b>22</b></p> <p><b>NEW HOME SALES</b> 10:00 AM</p> <p><i>2-Yr NOTE AUCTION</i></p> <p><i>BOT (9:00) REDBOOK (8:55)</i></p>	<p><b>23</b></p>	<p><b>24</b></p>	<p><b>25</b></p> <p><b>ADV. TRADE IN INTERNATIONAL GOODS</b> 8:30 AM</p> <p><i>7-Yr NOTE AUCTION</i></p> <p><i>INITIAL JOBLESS CLAIMS (8:30)</i></p>	<p><b>26</b></p>
<p><b>29</b></p> <p>MEMORIAL DAY (HOLIDAY) (Markets Closed)</p>	<p><b>30</b></p> <p><b>PERS. INC &amp; OUT.</b> 8:30 AM SAVING INCOME CONS RATE M M AR FEB 0.3 0.0 5.7 MAR 0.2 0.0 5.9 APR</p> <p><b>S&amp;P/CASE-SHILLER HOUSE PRICE INDEX</b> 9:00 AM</p> <p><b>CONSUMER CONFIDENCE</b> 10:00 AM</p>	<p><b>31</b></p> <p><b>CHICAGO PMI</b> 9:45 AM</p> <p><b>Beige Book</b></p> <p>2, 5-, 7-Yr NOTE SETTLEMENT</p> <p><i>BOT (9:00) REDBOOK (8:55)</i></p>	<p><b>1</b></p> <p><b>ADP SURVEY</b> 8:15 AM</p> <p><b>NON-FARM PRODUCTIVITY</b> 8:30 AM Q/Q (AR) Y/Y 16:Q4 (R) 1.8 1.1 17:Q1 (A) -0.6 1.1 17:Q1 (R)</p> <p><b>ISM MFG SURVEY</b> 10:00 AM COMP. PRICES INDEX INDEX MAR 57.2 70.5 APR 54.8 68.5 MAY</p> <p><b>LIGHT VEHICLES</b> SALES MIL (AR) Y MAR 16.514 -0.4 APR 16.811 -3.1 MAY</p> <p><i>INITIAL JOBLESS CLAIMS (8:30)</i></p>	<p><b>2</b></p> <p><b>EMPLOY. SITUATION</b> 8:30 AM NON-CIV AVG FARM UNEMP HRLY PAYROLL RATE EARN (000s) M % Y MAR 79 4.5 2.3 APR 211 4.4 2.3 MAY</p> <p><b>GOODS &amp; SERV. BALANCE (BOP) \$B</b> 8:30 AM GDS SERV TOT FEB -65.2 21.4 -43.8 MAR -65.5 21.8 -43.7 APR</p>

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.

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