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The Peter Pan Economy

by Benjamin Tal

By spring of 2018 the current expansion will be the second longest on record. And the only one that lasted longer benefited from a longevity-induced productivity boom, compliments of the internet revolution.

So the consensus is that, by now, we must be way past the seventh inning stretch, and late-cycle investment philosophy should dominate asset allocation and sector/stock selection. But is this really the case? Should our investment decisions take into account how old the expansion is? Put differently, do expansions simply die of old age?

It turns out that the answer is no. A detailed analysis conducted by the San Francisco Fed suggests that during the post-war era, the probability of a recession is independent of the age of the recovery. That is, an 80-month-old expansion has effectively the same chance of ending as a 40-month-old expansion.

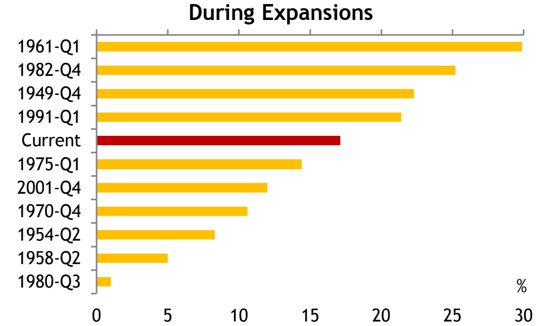
A quick glance at the chart below might explain why. What counts is not the length of the journey but what was accomplished along the way. And on a consistent basis, every subsequent expansion in the past 70 years has grown at a slower pace than its predecessor. So on a cumulative basis, and translating GDP into human years, the current expansion is equivalent to a person in his/her mid-forties.

So instead of counting years, we have to focus on possible expansion-killing economic imbalances. Overinvestment is always a suspect, as in many cases, it preceded recessions (high-tech, housing). But with private fixed investment only at 16% of GDP, overinvestment is hardly a problem at the moment. Households' leveraged position is fine, while profit margins, a reliable leading indicator of problems ahead, are still well above their long-term average and are likely to get an extra boost from Trump's tax cuts.

Yes, you might say… but what about the ultimate recession predictor—the yield curve? It is flattening on a daily basis, with the spread between the 10-year rate and the 2-year rate hovering around the narrowest level since October 2007. But even here there are many reasons to believe that what was normal in the past is not normal in the context of today's economy. The Fed's prior massive accumulation of treasuries worked to artificially flatten the curve to lower long-term borrowing cost, while monetary policy conducted in Japan and the Euro-one introduced another flattening power. Add to it the significant decline in the Fed's neutral policy rate and clearly a 50-60 basis points spread is not as alarming as it used to be. If tomorrow we see an inverted curve, then it might be the time to talk about the death of the expansion.

So what can go wrong? Of course the list here is as long as the expansion itself. Just use your imagination. But as it stands now, the current expansion has an excellent chance of becoming the longest ever.

Cumulative Real GDP Per Capita Growth During Expansions



Source: BEA, CIBC

Week Ahead Calendar And Forecast

CANADA

Day	Event	CIBC	Consensus	Prior
Monday December 25	**Markets Closed (Christmas Day)**			
Tuesday December 26	**Markets Closed (Boxing Day)**			
Wednesday December 27	**AUCTION: 3-M BILLS $4.4B, 6-M BILLS $1.8B, 1-YR BILLS $1.8B**			
	CASH MANAGEMENT BUYBACK (Feb'18 - Jun'19) $0.5B			
Thursday December 28				
Friday December 29				

UNITED STATES

Day	Event	Period	Significance	CIBC	Consensus	Prior
Monday December 25	**Markets Closed (Christmas Day)**					
Tuesday December 26	**AUCTION: 4-WEEK BILLS $50B**					
	2-YR AUCTION: $26B					
	9:00 AM					
	S&P CASE SHILLER INDEX	(Oct)	(H)			203.50
	S&P CASE SHILLER Y/Y	(Oct)	(H)		6.3%	6.2%
	10:00 AM					
	RICHMOND FED MANUF. INDEX	(Dec)	(M)		21.0	30.0
Wednesday December 27	**5-YR AUCTION: $34B**					
	10:00 AM					
	CONF.BOARD CONSUMER CONFIDENCE	(Dec)	(H)		128	129.5
	PENDING HOME SALES M/M	(Nov)	(M)		-0.5%	3.5%
Thursday December 28	**7-YR AUCTION: $28B**					
	8:30 AM					
	INITIAL CLAIMS	(Dec 23)	(M)		240K	245K
	CONTINUING CLAIMS	(Dec 16)	(L)			1932K
	ADVANCE GOODS TRADE BALANCE	(Nov)	(M)		-$67.5B	-$68.1B
	WHOLESALE INVENTORIES M/M	(Oct)	(L)		0.3%	-0.5%
	9:45 AM					
	CHICAGO PMI	(Dec)	(M)		62	63.90
Friday December 29						

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

Week Ahead Calendar And Forecast

	CANADA			CIBC	Consensus	Prior
Monday January 1	**Markets Closed (New Year's Day)**					
Tuesday January 2						
Wednesday January 3						
Thursday January 4	**8:30 AM**					
	INDUSTRIAL PROD. PRICES M/M	(Nov)	(M)			1.0%
	RAW MATERIALS M/M	(Nov)	(M)			3.8%
Friday January 5	**8:30 AM**					
	MERCHANDISE TRADE BALANCE	(Nov)	(H)	**-$1.7B**		-$1.5B
	EMPLOYMENT CHANGE	(Dec)	(H)	**10K**		79.5K
	UNEMPLOYMENT RATE	(Dec)	(H)	**5.9%**		5.9%

	UNITED STATES			CIBC	Consensus	Prior
Monday January 1	**Markets Closed (New Year's Day)**					
Tuesday January 2	**AUCTION: 4-WEEK BILLS $50B (prev)**					
	1-YR AUCTION: $20B (prev)					
	9:45 AM					
	MARKIT US MANUFACTURING PMI	(Dec F)				55.0
Wednesday January 3	**7:00 AM**					
	MBA-APPLICATIONS	(Dec 29)	(L)			-4.9%
	10:00 AM					
	CONSTRUCTION SPENDING M/M	(Nov)	(M)		0.7%	1.4%
	ISM - MANUFACTURING	(Dec)	(H)	**57.1**	58.0	58.2
	2:00 PM					
	Minutes of Dec 13th FOMC Meeting					
	NEW VEHICLE SALES					
Thursday January 4	**8:15 AM**					
	ADP EMPLOYMENT CHANGE	(Dec)	(M)		190K	190K
	8:30 AM					
	INITIAL CLAIMS	(Dec 30)	(M)			
	CONTINUING CLAIMS	(Dec 23)	(L)			
	9:45 AM					
	MARKIT US SERVICES PMI	(Dec F)	(L)			52.4
	MARKIT US COMPOSITE PMI	(Dec F)	(L)			53.0
	Speaker: 1:30 PM James Bullard (President, St Louis)					
Friday January 5	**8:30 AM**					
	NON-FARM PAYROLLS	(Dec)	(H)	**176K**	185K	228K
	UNEMPLOYMENT RATE	(Dec)	(H)	**4.0%**	4.0%	4.1%
	AVERAGE HOURLY EARNINGS ALL EMPLOYEES M/M	(Dec)	(H)	**0.3%**	0.3%	0.2%
	AVERAGE WEEKLY HOURS ALL EMPLOYEES	(Dec)	(H)		34.5	34.5
	MANUFACTURING PAYROLLS	(Dec)	(H)		20K	31K
	GOODS & SERVICES TRADE BALANCE	(Nov)	(H)		-$47.7B	-$48.7B
	10:00 AM					
	FACTORY ORDERS M/M	(Nov)	(M)		1.5%	-0.1%
	ISM - NON-MANUFACTURING	(Dec)	(M)		57.5	57.4
	Speaker: 10:15 AM Patrick Harker (President, Philadelphia)					
	Speaker: 12:30 PM Loretta Mester (President, Cleveland)					
	Speaker: 12:30 PM Eric Rosengren (Boston)					

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

Two Weeks Ahead's Market Call

by Andrew Grantham

In the **US**, with tax reform now secure, markets can get back to focusing on economic data post-holiday's. For the first week of the New Year, that means the ISM and payrolls, both of which we see easing to more sustainable levels. However, more important within the employment release is the wage data which, even though we expect a 0.3% monthly print, is unlikely to move higher on an annual basis. With the two dissenters to December's FOMC hike not having a vote in 2018, the minutes of that meeting will be watched for signs if other members were equally as concerned about still-muted inflationary pressures.

In **Canada**, we have a week to recover from a roller-coaster ride in the recent figures. Then we get to see if the labour market managed to hold onto November's blistering gain. We expect it will, which would be positive for the consumer spending outlook. Don't expect much change in the overall trade deficit for November, with strength in autos offset by weakness elsewhere in the export basket.

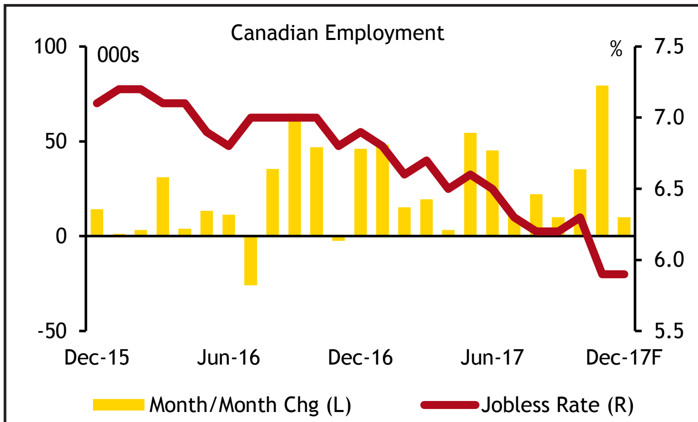
Week Ahead's Key Canadian Number:

Labour Force Survey—December

(Friday, January 5, 8:30 a.m.)

Nick Exarhos (416) 956-6527

	CIBC	Mkt	Prior
Employment	10K	N/A	79.5K
Unemployment Rate	5.9%	N/A	5.9%



Source: Statistics Canada, CIBC

We're going to close out the year with relatively modest gains, but that won't change the fact that there's only one way to characterize this year's labour market: spectacular. Indeed, the 10K advance will bring the 12-month total gain in jobs to over 350K.

We'll be particularly mindful of the mix of jobs, with full-time gaining recently. That's been part of the reason for a pick-up in the average pay rate, now closing in on 3% in the LFS. Further progress on wages will more firmly signal a Spring move from the Bank of Canada.

Forecast Implications—Employment growth should slow from the 2% or so pace seen in 2017 next year, but the offset to aggregate consumer pocketbooks should come from a firmer track to wage gains. Look for 2018 job growth to average 1.4%, with the unemployment rate reaching 5.7% by the end of the year.

Other Canadian Releases:

Merchandise Trade Balance—November

(Friday, January 5, 8:30 a.m.)

International crude pricing looked firmer, but the benchmark for roughly half of Canadian production didn't see much of a lift, with the discount placed on Western Canada Select widening out at the end of the month. A weaker C$ could help a bit, but with volumes up only slightly, energy should help narrow the deficit by only $100mn or so. The rest of the export basket, aside from autos, could take a step back in November, after abnormally strong gains were seen in October. As a result look for the deficit to come in at around -$1.7 bn.

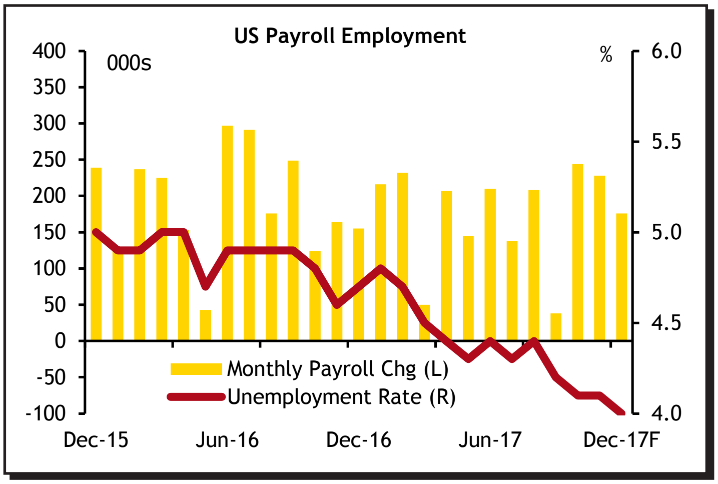
Week Ahead's Key US Number:

Employment Situation—December

(Friday, January 5, 8:30 a.m.)

Andrew Grantham (416) 956-3219

	CIBC	Mkt	Prior
Employment (change)	176K	185K	228K
Unemployment rate	4.0%	4.0%	4.1%
Average Hourly Earnings (%)	0.3%	0.3%	0.2%



After two bounce-back months for hiring following the late summer hurricane disruption, job growth may be ready to slow to a more trend-like pace. And looking at the average over the past six months, that trend appears to be a solid 175K jobs a month. Growth in construction jobs could have slowed from a mild weather-induced spike in November, while retailing could also see fewer intakes of staff after already gearing up earlier in the holiday season.

While slower than the prior two months, the gain in employment is still expected to be well above the pace of labour force growth and see the jobless rate tick down again. However, we have noted that demographic factors mean a tightening labour market isn't showing up in wage inflation, and even an above-trend 0.3% monthly gain will only be enough to keep the annual rate at 2.5%.

Forecast Implications—A solid gain in jobs and working hours would leave the US economy poised to deliver almost 3% GDP growth in Q4. However, progress in terms of wage inflation will remain slow, likely through the first half of 2018, and put no pressure on the Fed to deliver more than the two rate hikes we expect next year.

Market Impact—Markets react more to the wage figures these days, and a 0.3% reading, even if in line with consensus, could be slightly positive for the US$.

Other U.S. Releases:

ISM Manufacturing Index—December

(Wednesday, January 3, 10:00 a.m.)

Like payrolls growth, our expectation for the ISM is for it to move away from current extreme levels. Even in the best expansionary periods historically, spikes close to and above the 60 mark have typically only lasted a few months. Readings in the mid-50s are much more common. As such, even though our forecast for a drop to 57.1 is below the consensus, it would still be well in expansionary territory and consistent with solid growth in the sector.

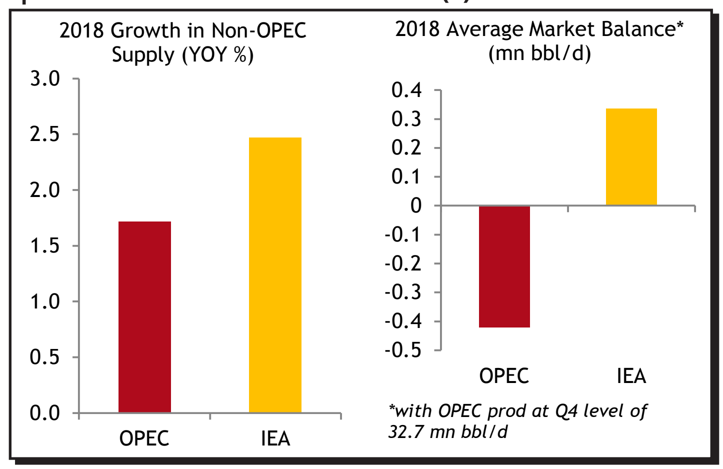
Equity Insights

Nick Exarhos

2018 Crude Market: OPEC Eyeing Shale

OPEC stole the headlines this year, with the decision to curtail its aggregate production, helping lift crude prices. But the year ahead may shift the attention back onto players outside of the cartel. That's because OPEC's forecasts suggest a smaller response from non-member production than we believe is likely. OPEC's analysis justifies their decision to extend output curtailments in their efforts to draw down stockpiles. But the more aggressive return to production outlined by the IEA is more probable, given that the tax plan unveiled in the US should lower the tax burden on firms with large capital expenditures—of which energy companies make a large part. As a result, we're a bit bearish on WTI prices in the year ahead, with our $55/bbl average for next year below current pricing.

Divergent Views on Non-OPEC Supply (L), Split Outlook on 2018 Market Balance (R)

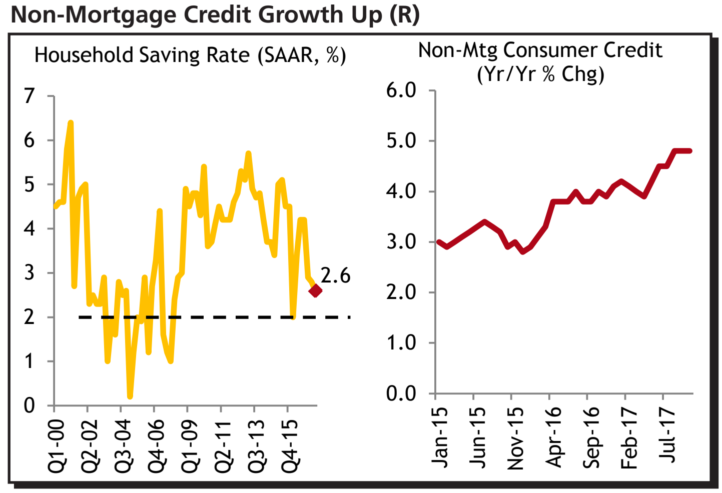


Source: OPEC, IEA, CIBC

Canadian Consumers, *More* Debt Reliant?

The fourth quarter should show a pick-up from Q3, but looking ahead, 2018 consumption will slow from the prior year's pace. True, strong employment gains in 2017 will be met with strong wage growth in 2018, supporting consumer pocket books. But data through Q3 outlined that consumers now have a very slim savings buffer, and some of the strength in consumption was supported by a ramp-up in non-mortgage credit—something which will face the headwinds of a few more rate hikes from the Bank of Canada. Don't expect the consumer to fall off a cliff, but the underlying dynamics for the sector won't live up to 2017's stunning results.

Savings Rate Down (L); Non-Mortgage Credit Growth Up (R)

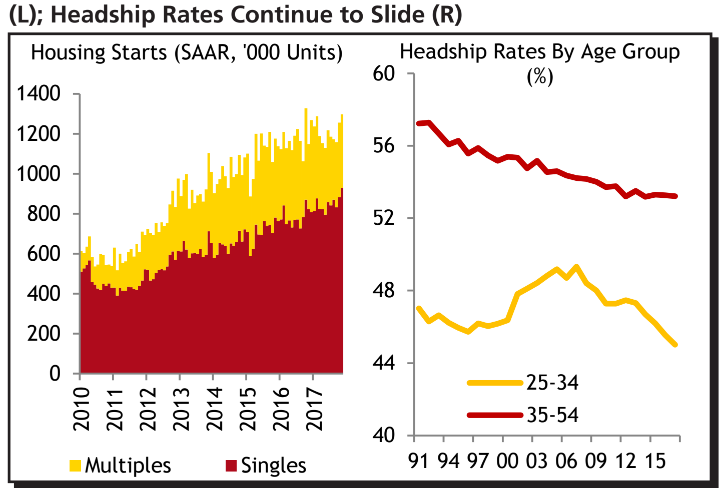


Source: Bank of Canada, Statistics Canada, CIBC

Near-Term US Housing Positives, But ...

We've written in the past that US housing starts should slowly start tilting back toward more lumber-intensive singles construction, and that's what we've seen. Indeed, at roughly 70%, the share of singles is now more than ten percentage points above what was seen a few years ago, amplifying the impact of what's been a gentle turn higher in overall starts. That's a near-term positive for lumber demand, but we're cautious in pricing too much for the future. Headship rates in the US have been sliding, and changing demographics make this a secular headwind that near-term positives have to work against.

Recent Gains in Starts Tilted Toward Lumber-Intensive Singles (L); Headship Rates Continue to Slide (R)



Source: US Census, CIBC

Currency Currents

Andrew Grantham

FX Forecasters Take a Bow

Economists globally (not just us!) were too pessimistic on 2017 growth prospects at the start of the year. FX forecasters, however, had a pretty good year. While it's true most major currencies did better than expected against a weaker US$, the top picks at the start of the year ended up being the best performers, while those expected to struggle ended up making the smallest gains. The main outliers? The euro ended up appreciating even more than was expected, while on the other side the yen only really managed to match what were pretty optimistic projections.

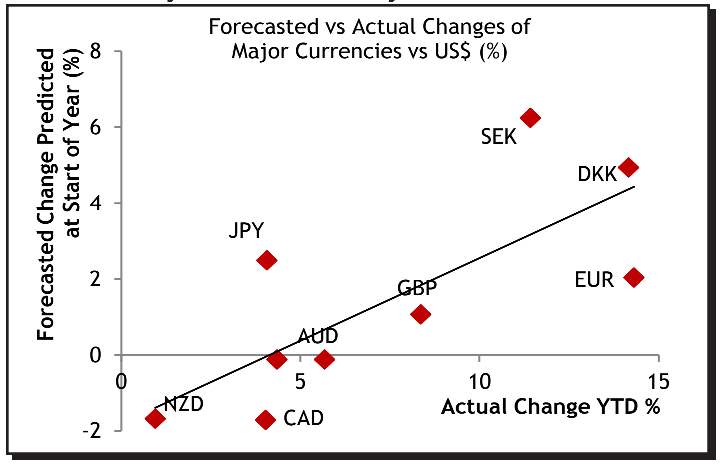
Krona's to Wear The Crown in 2018?

So what does that same group of forecasters expect for 2018? The top picks are generally the crowns of Europe, including the SEK, with the US$ expected to depreciate further against most majors. However, there are areas where our forecasts deviate from this consensus, with much of that difference of opinion coming from expectations regarding monetary policy. In the commodity currency space we see the AUD outperforming CAD (see below). Meanwhile we think that markets are complacent regarding the possibility of interest rates being allowed to drift higher in Japan, after recent comments from Kuroda suggesting there could be a "reversal rate" below which low rates could actually hurt the economy. A less dovish stance from the BoJ could mean a better performance from JPY than the consensus expects.

AUD vs CAD: A Policy Not Commodity Story

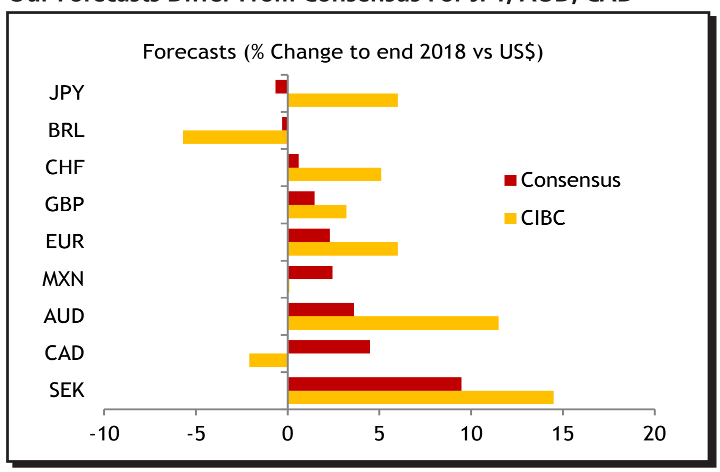
Over the coming year, we expect that the AUD will appreciate modestly against the greenback, but see CAD depreciating slightly. And the reason for that divergence in two related commodity currencies isn't due to expectations for the price of their biggest exports. Indeed, we see both iron ore and oil prices averaging slightly lower than current values in 2018. Of course, NAFTA uncertainty could weigh on CAD. But interest rate differentials will play a role as well. Looking at two-year rates, the spread is already the narrowest since the early 2000s. From here, we think it's more likely to widen slightly again, with markets expecting too much from the BoC over the coming year but too little from the RBA. That should see CAD depreciate against the Aussie as 2018 progresses.

Top FX Performers in 2017 Were Generally the Ones Picked by Consensus



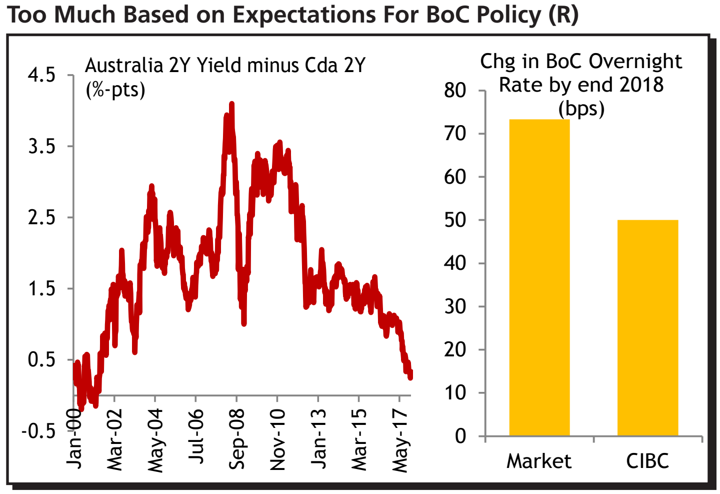
Source: Bloomberg, CIBC

Our Forecasts Differ From Consensus For JPY, AUD, CAD



Source: Bloomberg, CIBC

Rate Spreads Have Already Narrowed a Lot (L), And Maybe Too Much Based on Expectations For BoC Policy (R)



Source: Bloomberg, CIBC

CANADIAN RELEASE AND EVENT DATES
December 2017/January 2018

MONDAY 18

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

	BONDS	MONEY MARKET	STOCKS	TOT
AUG	8.1	1.4	0.2	9.8
SEP	18.7	-6.0	3.9	16.7
OCT	27.9	-8.8	1.7	20.8

TUESDAY 19

WEDNESDAY 20

PAYROLL EMPLOYMENT, EARNINGS & HOURS
8:30 AM

WHOLESALE TRADE
8:30 AM

THURSDAY 21

RETAIL TRADE
8:30 AM (Current$)

	M	Y
AUG0	0.0	7.3
SEP	0.2	6.5
OCT	1.5	6.7

CPI
8:30 AM

	M	Y
SEP	0.2	1.6
OCT	0.1	1.4
NOV	0.3	2.1

FRIDAY 22

GDP BY INDUSTRY
8:30 AM (2002$)

	GDP M	IND.PROD. M
AUG	-0.1	-0.9
SEP	0.2	0.6
OCT	0.0	-0.5

MONDAY 25

CHRISTMAS DAY (HOLIDAY) (Markets Closed)

TUESDAY 26

BOXING DAY (HOLIDAY) (Market Closed)

WEDNESDAY 27

THURSDAY 28

FRIDAY 29

MONDAY 1

NEW YEAR'S DAY (HOLIDAY) (Markets Closed)

TUESDAY 2

WEDNESDAY 3

THURSDAY 4

INTERNATIONAL RESERVES
8:15 AM

	$BN CHANGE	$BN LEVEL
OCT	-0.952	83.4
NOV	3.418	86.8
DEC		

INDUSTRIAL PRICES
8:30 AM

	M (NSA)	Y
SEP	-0.3	1.5
OCT	1.0	1.8
NOV		

FRIDAY 5

MERCHANDISE TRADE
8:30 AM

	$MN	12 MO. BALANCE
SEP	-3,364	-16,927
OCT	-1,475	-16,999
NOV		

LABOUR FORCE SURVEY
8:30 AM

	EMPLOY (HSHOLD) M	Y	UNEMP RATE %	AVG HRLY EARN Y
OCT	0.2	1.7	6.3	2.4
NOV	0.4	2.1	5.9	2.7
DEC				

IVEY PURCHASING MANAGERS' INDEX
10:00 AM

MONDAY 8

TUESDAY 9

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

	TOTAL	SINGLES
OCT	223	56
NOV	252	60
DEC		

WEDNESDAY 10

BUILDING PERMITS ($)
8:30 AM

	M (RES)	M (NON-RES)
SEP	-1.2	16.0
OCT	2.3	5.5
NOV		

THURSDAY 11

NEW HOUSING PRICE INDEX
8:30 AM

FRIDAY 12

MONDAY 15

TUESDAY 16

WEDNESDAY 17

THURSDAY 18

FRIDAY 19

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

	BONDS	MONEY MARKET	STOCKS	TOT
SEP	18.7	-6.0	3.9	16.7
OCT	27.9	-8.8	1.7	20.8
NOV				

SURVEY OF MANUFACTURING
8:30 AM SHIPMENTS

	M	Y
SEP	0.4	4.5
OCT	-0.4	4.3
NOV		

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
December 2017/January 2018

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
18	19 **HOUSING STARTS** 8:30 AM Mn. M/M SEP 1.159 -1.1 OCT 1.256 8.4 NOV 1.297 3.3 **CURRENT ACCOUNT BAL.** 8:30 AM *BOT (9:00) REDBOOK (8:55)*	20 **EXISTING HOME SALES** 10:00 AM	21 **GDP** 8:30 AM (AR) REAL GDP IMPLICIT DEFLATOR 17:Q2(F) 3.1 1.0 17:Q3(P) 2.1 3.3 17:Q3(F) 3.2 2.1 **PHILADELPHIA FED INDEX** 8:30 PM **CORPORATE PROFITS** 8:30 AM **LEADING INDICATOR** 10:00 AM *2, 5-, 7-Yr NOTE ANNOUNCE.* *INITIAL JOBLESS CLAIMS (8:30)*	22 **DURABLE GOODS ORDERS** 8:30 AM M Y SEP 2.4 8.6 OCT -0.4 1.9 NOV 1.3 8.2 **PERS. INC & OUT.** 8:30 AM INCOME M CONS M SAVING RATE AR SEP 0.5 1.0 3.0 OCT 0.4 0.2 3.2 NOV 0.3 0.6 2.9 **NEW HOME SALES** 10:00 AM **MICHIGAN SENTIMENT (F)** 10:00 AM
25 **CHRISTMAS DAY (HOLIDAY) (Markets Closed)**	26 *2-Yr NOTE AUCTION*	27 **S&P/CASE-SHILLER HOUSE PRICE INDEX** 9:00 AM **CONSUMER CONFIDENCE** 10:00 AM *5-Yr NOTE AUCTION* *BOT (9:00) REDBOOK (8:55)*	28 **ADV. TRADE IN INTERNATIONAL GOODS** 8:30 AM *7-Yr NOTE AUCTION* *INITIAL JOBLESS CLAIMS (8:30)*	29 **CHICAGO PMI** 9:45 AM
1 **NEW YEAR'S DAY (HOLIDAY) (Markets Closed)**	2 *BOT (9:00) REDBOOK (8:55)*	3 **ADP SURVEY** 8:15 AM **ISM MFG SURVEY** 10:00 AM COMP. INDEX PRICES INDEX OCT 58.7 68.5 NOV 58.2 65.5 DEC **FOMC Minutes** **LIGHT VEHICLES** SALES MIL (AR) Y OCT 18,012 1.2 NOV 17,346 -1.2 DEC	4 *INITIAL JOBLESS CLAIMS (8:30)*	5 **EMPLOY. SITUATION** 8:30 AM NON-FARM PAYROLL CIV UNEMP RATE AVG HRLY EARN OCT 244 4.1 2.2 NOV 228 4.1 2.3 DEC **GOODS & SERV. BALANCE (BOP) $B** 8:30 AM GDS SERV TOT SEP -65.2 20.4 -44.9 OCT -69.1 20.3 -48.7 NOV **FACTORY ORDERS** 10:00 AM M(SA) Y(NSA) SEP 1.7 7.3 OCT -0.1 3.7 NOV **ISM NON-MFG SURVEY** 10:00 AM
8 **WHOLESALE TRADE** 10:00 AM **CONSUMER CREDIT** 3:00 PM	9 *BOT (9:00) REDBOOK (8:55)*	10	11 **PPI** 8:30 AM M (SA) Y (NSA) OCT 0.4 2.7 NOV 0.3 3.0 DEC **TREASURY BUDGET** 2:00 PM *INITIAL JOBLESS CLAIMS (8:30)*	12 **RETAIL SALES** 8:30 AM M Y OCT 0.5 4.9 NOV 0.8 5.8 DEC **CPI** 8:30 AM M(SA) Y (NSA) OCT 2.0 4.5 NOV 2.2 4.3 DEC **BUSINESS INVENTORIES** 10:00 AM
15 **MARTIN LUTHER KING JR. DAY (HOLIDAY) (Markets Closed)**	16 *3, 10-Yr NOTE SETTLEMENT* *30-Yr BOND SETTLEMENT*	17 *BOT (9:00) REDBOOK (8:55)*	18 **HOUSING STARTS** 8:30 AM Mn. M/M OCT 1.256 8.4 NOV 1.297 3.3 DEC **PHILADELPHIA FED INDEX** 8:30 PM *2, 5-, 7-Yr NOTE ANNOUNCEMENT* *INITIAL JOBLESS CLAIMS (8:30)*	19 **CAPACITY UTIL/IND. PROD.** 9:15 AM LEV M Y OCT 77.0 1.2 2.8 NOV 77.1 0.2 3.4 DEC **MICHIGAN SENTIMENT (P)** 10:00 AM **NET CAPITAL INFLOWS TICS** 4:00 PM

All data seasonally adjusted except where noted "NSA". M: per cent change from previous month. Q: per cent change from previous quarter at annual rates. Y: per cent change from year earlier. AR: Annual Rate. YTD: Year to date. Release dates are provided by sources outside CIBC World Markets inc. Dates are subject to change. Sources for historical data: U.S. Department of Commerce, U.S. Department of Labor and U.S. Federal Reserve Board.