THE WEEK AHEAD

March 8-12, 2010

CIBC

Economics

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"Despite best efforts, the gap between output per worker in the US and Canada remains stubbornly wide and if anything, getting worse ..."

The Missing Piece

by Avery Shenfeld

Eyes tend to glaze over when talk turns to the issue of Canadian productivity. After all, we've been hammering away at the topic for decades, and yet, *plus ça change, plus c'est la même chose*. Despite best efforts, the gap between output per worker in the US and Canada remains stubbornly wide and if anything, getting worse (Chart).

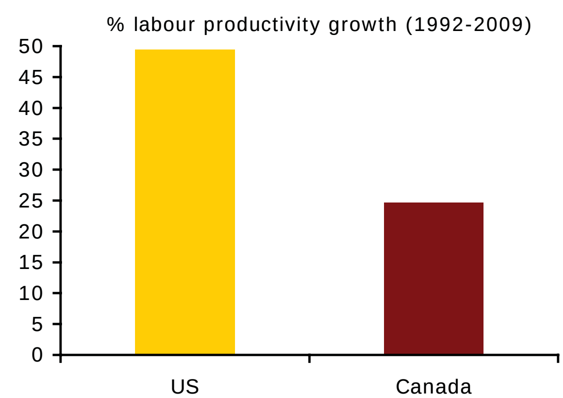
That makes it tougher to get back to budget balance on growth alone, although that fear will be overstated if prices for Canadian resource exports stage a further comeback. Similarly, softer productivity can mean slower trend corporate earnings growth unless wages are held back or output prices outperform (as they can in resources).

My colleague Benjamin Tal identified one contributor to weaker labour productivity, the lower capital intensity within manufacturing sectors here relative to the same industries in the US (see *Economic Insights*, February 2010). Smaller scale is another factor for industries that have a domestic market focus in each country, given America's larger market. Chasing less rich, deeper, and more remote sources for resources when higher prices justify such efforts depresses the physical output per hour, even if the revenues are healthy. Projects with long ramp-up times, like the oil sands, show weak output during their construction phase. American productivity gets a measured lift in its larger tech sector as newer more powerful chips get valued more highly in terms of their real output value.

Canadian governments have in fact taken economists advice in looking for a cure. Free trade was supposed to boost the scale of smaller domestically focussed branch plants into world scale export engines. Then it was argued that a stronger C$ would make imported capital equipment cheaper and encourage greater mechanization—yet the strong loonie makes Canada a less attractive place to put that equipment given its implication for relative wage rates. Lower corporate tax rates were also designed to promote capital spending. Now the 2010 budget eliminated tariffs on machinery and equipment purchases with the same objective.

But thus far, there's little to cheer about. Non-residential capital spending was the only part of the economy in decline in the fourth quarter. Surveys show business intends to raise capital expenditures by less than 3% in 2010 after a crushing 21% dive in 2009. The business sector has clamoured for free trade, lower tax rates, sales tax harmonization and other measures aimed at improving the investment climate here. It's time to ante up the capital spending dollars and ramp up the productivity results to prove their merit.

Canadian Productivity Growth Lags US



Week Ahead Calendar And Forecast

CANADA

Day	Event	Period	Significance	CIBC	Consensus	Prior
Monday March 8	**8:15 AM**					
	HOUSING STARTS SAAR	(Feb)	(M)	**188K**	190K	186K
Tuesday March 9						
Wednesday March 10	**AUCTION: 2-YR CANADAS $3B**					
Thursday March 11	**8:30 AM**					
	MERCHANDISE TRADE BALANCE	(Jan)	(H)	**$0**	$0.1B	-$0.2B
	CAPACITY UTILIZATION	(Q4)	(M)		69.9%	67.5%
	NEW HOUSING PRICES M/M	(Jan)	(L)		0.4%	0.4%
	Speaker(s):					
	1:50 PM Mark Carney (Governor)					
Friday March 12	**7:00 AM**					
	EMPLOYMENT CHANGE	(Feb)	(H)	**35K**	18K	43.0K
	UNEMPLOYMENT RATE	(Feb)	(H)	**8.2%**	8.3%	8.3%

UNITED STATES

Day	Event	Period	Significance	CIBC	Consensus	Prior
Monday March 8	**AUCTION: 3-M BILLS $26B, 6-M BILLS $28B**					
Tuesday March 9	**AUCTION: 4-WEEK BILLS $31B (prev), 52-WEEK BILLS $26B**					
	AUCTION: 3-YR TREASURIES $40B					
	Speaker(s):					
	9:30 AM Charles Evans (Chicago)					
Wednesday March 10	**AUCTION: 10-YR TREASURIES $21B**					
	7:00 AM					
	MBA-APPLICATIONS	Mar-05	(L)			14.6%
	10:00 AM					
	WHOLESALE INVENTORIES M/M	(Jan)	(L)	**0.3%**	0.2%	-0.8%
	2:00 PM					
	TREASURY BUDGET	(Feb)	(L)		-$202.0B	-$42.6B
Thursday March 11	**AUCTION: 30-YR TREASURIES $13B**					
	8:30 AM					
	CONTINUING CLAIMS	Feb-27	(H)			4500K
	INITIAL CLAIMS	Mar-06	(H)		450K	469K
	GOODS & SERVICES TRADE BALANCE	(Jan)	(H)	**-$41.0B**	-$41.0B	-$40.2B
Friday March 12	**8:30 AM**					
	RETAIL SALES M/M	(Feb)	(H)	**-0.5%**	-0.2%	0.5%
	RETAIL SALES (X-AUTOS) M/M	(Feb)	(H)	**-0.4%**	0.1%	0.6%
	9:55 AM					
	MICHIGAN CONSUMER SENTIMENT	(Mar P)	(H)	**74.0**	73.9	73.6
	10:00 AM					
	BUSINESS INVENTORIES M/M	(Jan)	(L)	**0.3%**	0.1%	-0.2%

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

Week Ahead's Market Call

by Avery Shenfeld

In the US, February retail sales could be weather affected, and will in any event have to absorb weaker auto sales in the headline tally. Households have surprised in recent months by driving the savings rate lower again, and we have doubts about the staying power of that trend. The remaining reports aren't likely to be market movers, but if equities hang in, the bond market might have a tough time absorbing the latest doses of supply in three Treasuries auctions.

In Canada, housing starts could nudge a bit higher, given the evident strength in demand that has shown up in rising prices, while the trade balance looks to hover near zero. Two year Canadas have already sold off a lot ahead of the auction, but we see further pressure on that part of the curve in the months ahead, perhaps even as early as Thursday if Carney says anything hawkish. But key to the week will be employment, where volatile monthly changes leave little confidence on any single forecast, but where we see odds tilted towards a consensus topping result that will be negative for bonds, supportive for equities and the C$.

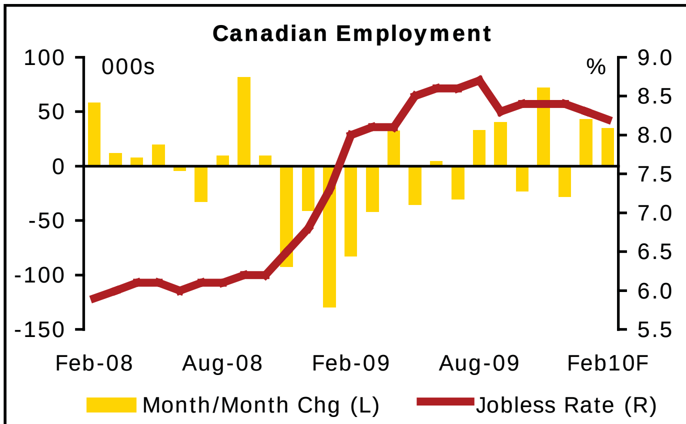
Week Ahead's Key Canadian Number:

Labour Force Survey—February

(Friday, 7:00 a.m.)

Krishen Rangasamy (416) 956-3219

	CIBC	Mkt	Prior
Employment	35K	18K	43K
Unemployment Rate	8.2%	8.3%	8.3%



Source: Statistics Canada, CIBC

The solid start to the year in terms of hiring may have extended to February. In addition to plant restarts, the Olympic Games may have provided a lift to employment. Looking back to 1988 Alberta data, employment did see a spike in the month the Games were held. But job gains could be even more broad-based than that, thanks to a resurgent private sector. The latter has been the driving force in the labour market turnaround, accounting for 80% of the 138,000 jobs created over the past six months. There are no compelling reasons to expect an abrupt end to that trend, especially with the economic recovery now in full swing. We're accordingly expecting another strong number for February (+35K), which should cause the unemployment rate to drop one tick to 8.2%.

Reinforcing our confidence in the labour market for the current quarter is Canada's GDP report for Q409 which showed a surprising drag from inventories. That bodes well for restocking and production in the first half of the year, and hence for employment as well.

Forecast Implications—Another solid month for employment will reinforce expectations of an imminent interest rate hike from the Bank of Canada, although we suspect, given the still-large amount of slack in the economy, the Bank will wait until July to press the trigger. The strong GDP report for Q409 cements our outlook for a strong first half of 2010, and as a result, we expect a wave of hiring in the coming months. Subsequently, however, the pace of hiring is likely to slow down in the face of a much slower second half.

Market Impact—We are above consensus, which should provide a lift to the C$ and weigh on bonds if our call is on the mark.

Other Canadian Releases:

Merchandise Trade Balance—January

(Thursday, 8:30 am)

Canada may have avoided a third consecutive month of deficit on the merchandise trade account thanks to higher commodity prices and better export volumes in January in line with improving global demand. However, the enhanced outlook for Canadian exporters does not guarantee large trade surpluses. The rebound in exports is likely to be offset by higher imports, with the latter driven not only by strong domestic consumption but also by the high import content for some of our exports (e.g. autos). All told, we're calling for the goods trade account to be roughly in balance in January, with a larger energy trade surplus offsetting deteriorations elsewhere.

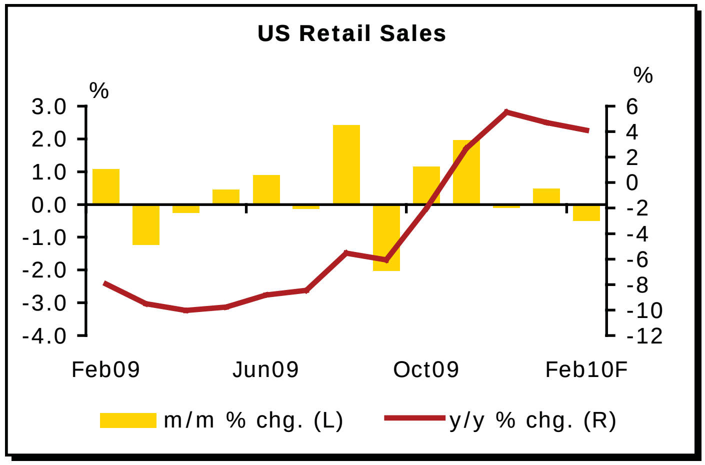
Week Ahead's Key US Number:

Retail Sales—February

(Friday, 8:30 a.m.)

Meny Grauman (416) 956-6527

	CIBC	Mkt	Prior
Retail Sales	-0.5%	-0.2%	0.5%
Retail Sales (x-autos)	-0.4%	0.1%	0.6%



Severe winter storms tend to have a material impact on US retail sales, and February should have been no different as two large blizzards pounded the east coast early in the month. Preliminary results from some of the nation's top merchants suggest that year-over-year same store sales came in better than expected, but that upside surprise is influenced by last year's deep slide. Our call is for a month-over-months decline of 0.5%, which besides the snow was influenced by further discounting, along with declines in both unit auto sales and gasoline prices. Excluding autos look for a more modest drop of 0.4%. Despite this forecast drop, US consumer spending could still post a healthy quarter as weather-related declines typically get reversed in the following month.

Forecast Implications—While inventories were the main driver of real GDP growth in Q4, consumer spending remained an important contributor to economic output, adding nearly 1.5 percentage points to the overall tally. Yet, despite the ongoing good news from that sector, we still expect activity to moderate later in 2010.

Market Impact—Our weaker-than-expected retail sales call should have a minimal market impact, as any weakness gets chalked up, rightly or wrongly, to the weather.

Other US Releases:

Goods & Services Trade Balance

(Thursday, 8:30 a.m.)

Although the US trade balance remains much improved from where it was before the recession hit, the ongoing revival in US demand should continue to chip away at these gains in the near term. While it appears that exports saw further gains in January as the global recovery continues to get off the ground, a remarkable upswing in consumer spending and a strong turn in the inventory cycle suggest that once again import growth was even firmer, despite a pullback in energy. That should take the trade deficit up slightly from $40.1 bn to $41 bn.

According to the BEA real net trade actually made a 0.3 percentage point contribution to fourth quarter real GDP growth, an improvement from Q3 when trade took close to a 1%-pt from economic growth. With the trade deficit slowly growing over the coming two quarters it should have a very minimal impact on economic growth in the coming months. However, that trend should reverse by mid 2010 as US consumers tighten their purse strings and export growth keeps heading higher.

Equity Insights

Peter Buchanan

Q4 TSX Earnings Up 38% yr/yr Ending Profit Recession

With just one of the major banks and a few other Composite members left to report, TSX Q4 earnings are headed for a 38% rise on the year. That's a bit below earlier expectations, but a healthy performance nonetheless, marking the end of the year-long earnings recession. As expected, materials stocks, along with utilities and financial firms, showed the strongest year-on-year performance. Growth in the latter sector was aided by a particularly soft year-earlier reporting period, with earnings for the quarter still trailing early 2008's highs. Consumer discretionary stocks, energy and the industrial brought up the rear.

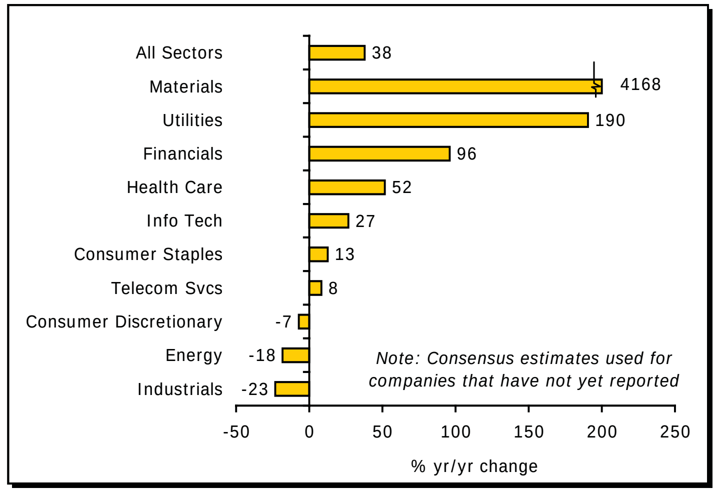
Central Banks Likely to Help Stabilize Gold Prices, Not Fuel Speculative Bubble

Central bank net gold sales fell by 90% in 2009. While that's helped support prices for the yellow metal, we remain dubious of claims that aggressive reserve building could send prices spiraling. After falling steadily in the early post WWII decades, gold's share of the value of global central bank reserves has held steady at about 12% in the last few years. For central bankers, an increase in reserve gold holdings through market purchases or price appreciation should be pretty much the same. If central banks are in fact behaving in an ostensibly rational manner and aiming to hold some predetermined share of their reserves in gold, a rising price should lead to a reduction in buying, even selling. That sort of behaviour should dampen price moves.

Canadian Business Spending Likely to Pick Up from Q4's Anemic Pace

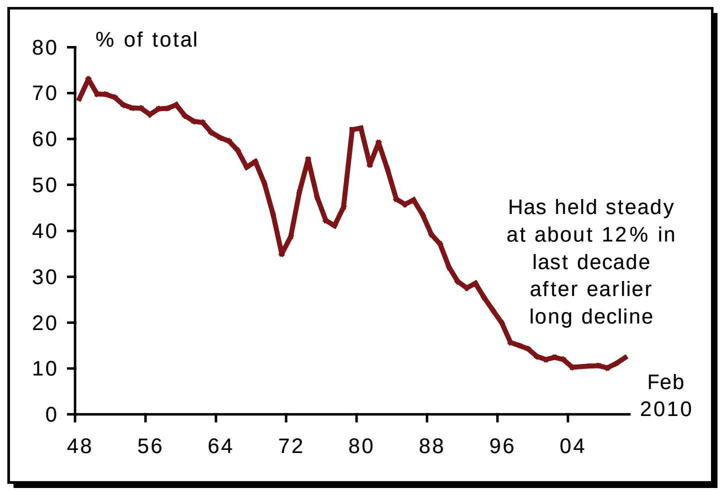
Canada's economy looked hot in the fourth quarter, except for a near 9% drop in spending on equipment and structures. That contrasts with the upwardly revised 18.2% increase in M&E south of the border. While excess capacity argues against a immediate blockbuster turnaround in investment, there are reasons why the Canadian picture could look brighter in coming quarters. Forty two percent of respondents in the Bank of Canada's latest business conditions survey planned to increase M&E outlays in the next 12 months, the highest proportion since early 2007. Pretax profits also continued to recover in Q4, rising by 9% improving internal financing capacities.

TSX Earnings Bounce Back in Q4

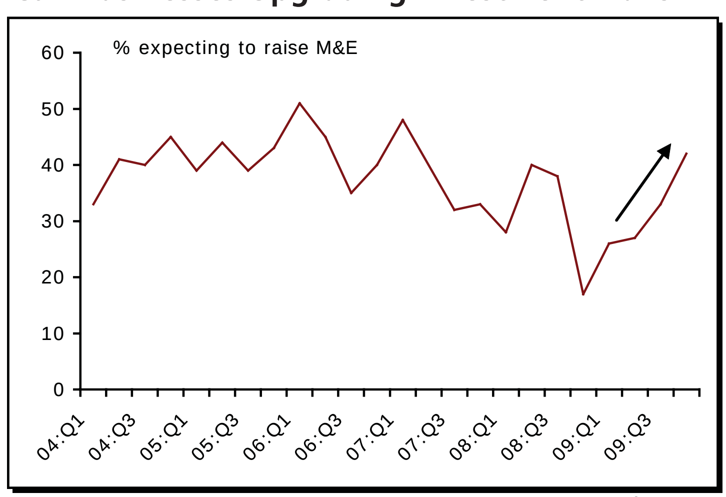


Source: Thomson Reuters, CIBC

Gold's Share of World Central Bank Reserves



Cdn Businesses Upgrading Investment Plans



Source: Bank of Canada

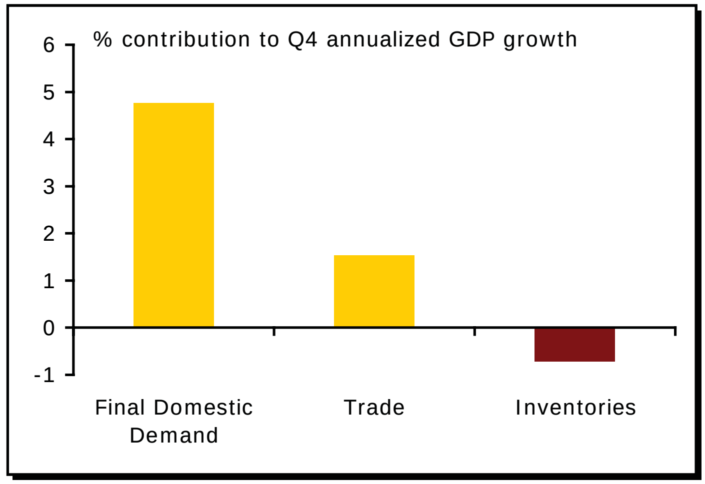
Currency Currents

Krishen Rangasamy

Canada Finally Takes Off

The GDP report for Q409 painted a bullish picture for the Canadian economy, highlighting resilience in final domestic demand and trade, with the 5% annualized pace to output growth leaving the Bank of Canada's estimate of 3.3% in the dust. But more importantly, it provided hints that the subsequent quarter could see healthy growth given the good hand-off from December (+0.6% m/m growth) and the surprising drag from inventories. The latter makes it more likely that we will see a strong contribution from inventory refills in the first half of 2010, something that should lift production and allow the C$ to hold firm in a period of US$ strength.

Surprise Drag From Canadian Inventories

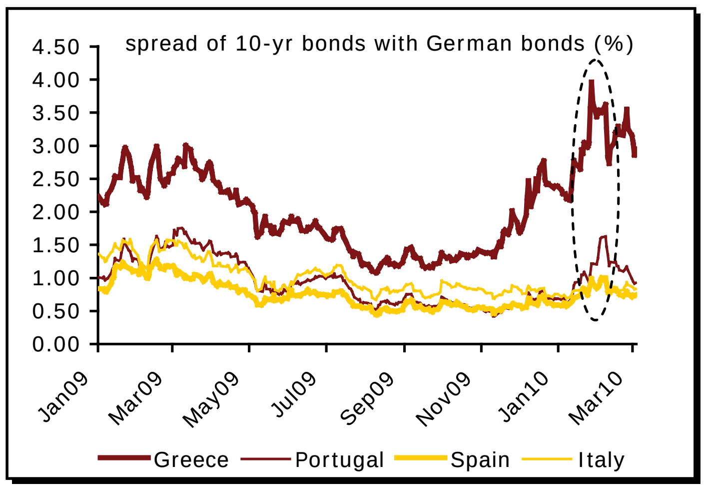


Source: Statistics Canada

Euro Shackled by PIGS

The Greek government's new austerity plan seems to have been well received by markets and the subsequent €5 bn Greek 10-yr bond issue was oversubscribed as investors got wooed by the 6% yield (300-bp spread to German bonds). But Greece is not out of the woods just yet. Greece will be forced to tap capital markets yet again to meet the €20 bn of debt repayments over the next two months. Any perceptions of the Greek government bowing to local pressures and not abiding by its own austerity program could scuttle forthcoming bond issues by raising the cost of borrowing not only for Greece but also in other fiscally weak member nations such as Portugal, Italy, Spain (PIGS), altogether representing a big albatross around the euro's neck.

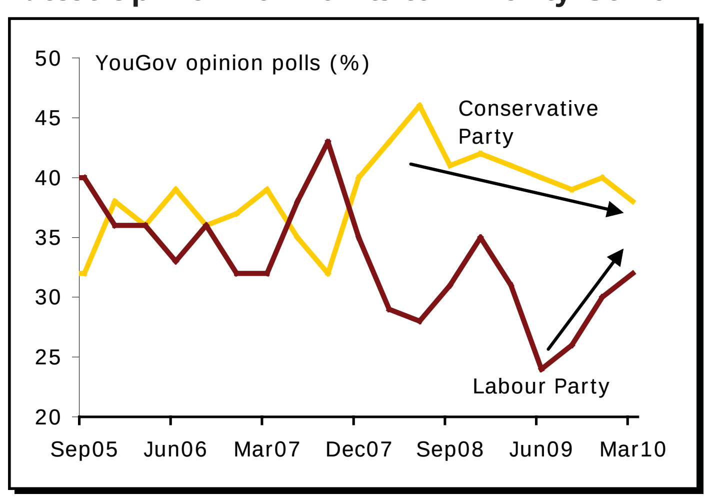
Greek Crisis Raises Concerns About Other PIGS



Sterling Trounced by Political Gridlock

By far the worst performer among majors this year, sterling still faces a mountain to climb over the coming months. Household spending which contributed to GDP in Q409 may not be as strong of an ally to growth in Q1 after the VAT increase. And the awful weather won't help either, as confirmed by the dismal retail sales report for January. One bright spot in recent months, the housing market, is threatening a double dip. Add to that unsavoury cocktail a big dose of political gridlock. Latest opinion polls point to only a narrow lead for the once high-flying Conservatives, raising the spectre of a hung parliament. Markets could continue to punish the pound in anticipation of parliament's indecisiveness in getting the UK back to a sustainable fiscal standing even after the elections.

Latest Opinion Poll Points to Minority Gov't



CANADIAN RELEASE AND EVENT DATES
March/April 2010

MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY

Monday 1

NATIONAL ACCOUNTS
8:30 AM

	REAL GDP %ch AR	PRICE DEFLATOR %ch AR
09:Q2	-3.5	0.7
09:Q3	0.9	3.4
09:Q4	5.0	4.4

INDUSTRIAL PRICES
8:30 AM

	M (NSA)	Y
NOV	1.0	-2.9
DEC	0.1	-0.6
JAN	0.3	-0.3

GDP BY INDUSTRY
8:30 AM (2002$)

	GDP M	IND.PROD. M
OCT	0.3	0.5
NOV	0.4	0.5
DEC	0.6	1.3

Tuesday 2

Bank of Canada Interest Rate Announcement

British Columbia Provincial Budget

Wednesday 3

INTERNATIONAL RESERVES
8:15 AM

	$BN CHANGE	$BN LEVEL
DEC	-2.063	54.4
JAN	2.620	57.0
FEB	0.365	57.3

Thursday 4

BUILDING PERMITS ($)
8:30 AM

	M (RES)	M (NON-RES)
NOV	11.6	-19.5
DEC	-3.6	-1.0
JAN	4.1	-21.0

IVEY PURCHASING MANAGERS' INDEX
10:00 AM

Canadian Federal Budget

Friday 5

Monday 8

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

	TOTAL	SINGLES
NOV	168	75
DEC	178	79
JAN		

Tuesday 9

Wednesday 10

Thursday 11

MERCHANDISE TRADE
8:30 AM

	$MN	12 MO. BALANCE
NOV	-201	-5,265
DEC	-246	-4,790
JAN		

NEW HOUSING PRICE INDEX
8:30 AM

CAPACITY UTILIZATION
8:30 AM LEVEL (%)

	TOTAL	MANUF.
09:Q2	67.7	64.7
09:Q3	67.5	65.6
09:Q4		

BoC Governor Carney speaks in Ottawa at 1:50 PM

Friday 12

LABOUR FORCE SURVEY
7:00 AM

	EMPLOY (HOUSE) M	EMPLOY (HOUSE) Y	UNEMP RATE %	AVG HRLY EARN Y
DEC	-0.2	-1.1	8.4	2.2
JAN	0.3	-0.1	8.3	0.0
FEB				

Monday 15

CAR & TRUCK SALES
8:30 AM 000's (AR)

	TOTAL	DOM.BUILT CAR SALES
NOV	1,505	431
DEC	1,544	453
JAN		

WAGE SETTLEMENTS
10:00 AM (%)

	PVT.	PUB.	TOT.
NOV	1.3	2.4	2.0
DEC	1.6	2.3	1.8
JAN			

Tuesday 16

SURVEY OF MANUFACTURING
8:30 AM SHIPMENTS

	M	Y
NOV	0.1	-10.5
DEC	1.6	-0.1
JAN		

LABOUR PRODUCTIVITY
8:30 AM

Wednesday 17

WHOLESALE TRADE
8:30 AM

Thursday 18

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

	BONDS	MONEY MARKET	STOCKS	TOT
NOV	12.9	-1.9	-0.4	10.6
DEC	9.5	0.5	1.2	11.2
JAN				

Friday 19

CONSUMER PRICE INDEX
7:00 AM

	M (NSA)	Y
DEC	-0.3	1.3
JAN	0.3	1.9
FEB		

RETAIL TRADE
8:30 AM (Current$)

	M	Y
NOV	-0.5	1.0
DEC	0.4	6.7
JAN		

Monday 22

Tuesday 23

LEADING INDICATOR
8:30 AM

Wednesday 24

BoC Governor Carney speaks in Ottawa at 12:45 PM

Thursday 25

Friday 26

Monday 29

Tuesday 30

INDUSTRIAL PRICES
8:30 AM

	M (NSA)	Y
DEC	0.1	-0.6
JAN	0.3	-0.3
FEB		

Wednesday 31

GDP BY INDUSTRY
8:30 AM (2002$)

	GDP M	IND.PROD. M
NOV	0.4	0.5
DEC	0.6	1.3
JAN		

Thursday 1

Friday 2

GOOD FRIDAY (HOLIDAY) (Markets Closed)

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
March/April 2010

Week of March 1

MONDAY 1

PERS. INCOME & OUTLAYS

8:30 AM	INCOME M	CONS M	SAVING RATE AR
NOV	0.4	0.5	4.1
DEC	0.3	0.3	4.2
JAN	0.1	0.5	3.3

ISM MFG SURVEY

10:00 AM	COMP. INDEX	PRICES INDEX
DEC	54.9	61.5
JAN	58.4	70.0
FEB	56.5	67.0

2, 5, 7-Yr NOTE SETTLEMENT

TUESDAY 2

LIGHT VEHICLES

SALES MIL (AR)		Y
DEC	11.201	8.7
JAN	10.769	12.3
FEB	10.340	13.1

BOT (9:00) REDBOOK (10:40)

WEDNESDAY 3

ADP SURVEY
8:15 AM

ISM NON-MFG SURVEY
10:00 AM

Beige Book

THURSDAY 4

NON-FARM PRODUCTIVITY

8:30 AM	Q/Q (AR)	Y/Y
09:Q3 (R)	7.8	4.6
09:Q4 (R)	6.9	5.8

FACTORY ORDERS

10:00 AM	M	Y
NOV	1.0	-2.0
DEC	1.5	4.1
JAN	1.7	9.5

3, 10-Yr NOTE ANNOUNCEMENT
30-Yr BOND ANNOUNCEMENT
INITIAL JOBLESS CLAIMS (8:30)

FRIDAY 5

EMPLOY. SITUATION

8:30 AM	NON-FARM PAYROLL (000s) M	CIV UNEMP RATE %	AVG HRLY EARN Y
DEC	-109	10.0	2.5
JAN	-26	9.7	2.6
FEB	-36	9.7	2.5

CONSUMER CREDIT
3:00PM

Week of March 8

MONDAY 8

TUESDAY 9

3-Yr NOTE AUCTION

BOT (9:00) REDBOOK (10:40)

WEDNESDAY 10

10-Yr NOTE AUCTION

TREASURY BUDGET
2:00 PM

THURSDAY 11

GOODS & SERVICES BALANCE (BOP) $B

8:30 AM	GDS	SERV	TOT
NOV	-48.4	12.0	-36.4
DEC	-51.8	11.7	-40.2
JAN			

30-Yr BOND AUCTION

MONEY SUPPLY M-2

4:30 PM	M	Y
DEC	0.2	3.4
JAN	-0.7	1.9
FEB		

INITIAL JOBLESS CLAIMS (8:30)

FRIDAY 12

RETAIL SALES

8:30 AM	M	Y
DEC	-0.1	5.5
JAN	0.5	4.7
FEB		

MICHIGAN SENTIMENT (P)
10:00 AM

BUSINESS INVENTORIES
10:00 AM

Week of March 15

MONDAY 15

NET CAPITAL INFLOWS TICS
9:00 AM

CAPACITY UTIL/IND. PROD.

9:15 AM	LEV	M	Y
DEC	71.9	0.7	-2.2
JAN	72.6	0.9	1.0
FEB			

10-, 30-Yr NOTE SETTLEMENT

TUESDAY 16

HOUSING STARTS

8:30 AM	MIL (AR)	M
DEC	0.575	-0.7
JAN	0.591	2.8
FEB		

FOMC Rate Announcement

BOT (9:00) REDBOOK (10:40)

WEDNESDAY 17

PRODUCE PRICE INDEX

8:30 AM	M (SA)	Y (NSA)
DEC	0.4	4.4
JAN	1.4	4.6
FEB		

THURSDAY 18

CONSUMER PRICE INDEX

8:30 AM	M (SA)	Y (NSA)
DEC	0.2	2.7
JAN	0.2	2.6
FEB		

CURRENT ACCOUNT BAL.
8:30 AM

PHILADELPHIA FED INDEX
10:00 AM

LEADING INDICATOR
10:00 AM

2, 5, 7-Yr NOTE ANNOUNCEMENT
INITIAL JOBLESS CLAIMS (8:30)

FRIDAY 19

Week of March 22

MONDAY 22

TUESDAY 23

EXISTING HOME SALES
10:00 AM

2-Yr NOTE AUCTION

BOT (9:00) REDBOOK (10:40)

WEDNESDAY 24

DURABLE GOODS ORDERS

8:30 AM	M	Y
DEC	1.8	-1.6
JAN	2.6	9.7
FEB		

NEW HOME SALES
10:00 AM

5-Yr NOTE AUCTION

THURSDAY 25

7-Yr NOTE AUCTION

INITIAL JOBLESS CLAIMS (8:30)

FRIDAY 26

GDP

8:30 AM (AR)	REAL GDP	IMPLICIT DEFLATOR
09:Q3(F)	2.2	0.4
09:Q4(P)	5.9	0.4
09:Q4(F)		

CORPORATE PROFITS
8:30 AM

MICHIGAN SENTIMENT (F)
10:00 AM

Week of March 29

MONDAY 29

PERS. INCOME & OUTLAYS

8:30 AM	INCOME M	CONS M	SAVING RATE AR
DEC	0.3	0.3	4.2
JAN	0.1	0.5	3.3
FEB			

TUESDAY 30

S&P/CASE-SHILLER HOUSE PRICE INDEX
9:00 AM

CONSUMER CONFIDENCE
10:00 AM

BOT (9:00) REDBOOK (10:40)

WEDNESDAY 31

ADP SURVEY
8:15 AM

CHICAGO PMI
9:45 AM

FACTORY ORDERS

10:00 AM	M	Y
DEC	1.5	4.1
JAN	1.7	9.5
FEB		

2, 5, 7-Yr NOTE SETTLEMENT

THURSDAY 1

ISM MFG SURVEY

10:00 AM	COMP. INDEX	PRICES INDEX
JAN	58.4	70.0
FEB	56.5	67.0
MAR		

LIGHT VEHICLES

SALES MIL (AR)		Y
JAN	10.769	12.3
FEB	10.340	13.1
MAR		

3, 10-Yr NOTE ANNOUNCEMENT
30-Yr BOND ANNOUNCEMENT
INITIAL JOBLESS CLAIMS (8:30)

FRIDAY 2

EMPLOY. SITUATION

8:30 AM	NON-FARM PAYROLL (000s) M	CIV UNEMP RATE %	AVG HRLY EARN Y
JAN	-26	9.7	2.6
FEB	-36	9.7	2.5
MAR			

GOOD FRIDAY
(HOLIDAY)
(Stock Markets Closed)

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.