



Economics

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THE WEEK AHEAD

April 9-13, 2018

A Barrel of Fun?

by Avery Shenfeld

A certain White House personality can play havoc with your portfolio, as we've seen. On the NAFTA file, we seem headed for a thin agreement in principal, while leaving much uncertainty on other items still to be negotiated into next year. Tariffs on Canadian lumber, paper and pipes aren't disappearing just yet either. The heated trade war with China is much less easy to call.

But even if these trade hotspots cool off, Trump may have another market shock in store. Newly appointed National Security Advisor John Bolton shares Trump's animosity towards the Iran nuclear deal, and the White House has to declare that Iran is in compliance with that pact by May 12th. If they rule otherwise, sanctions could be reimposed and disrupt Iranian crude shipments, while markets could even worry about US military action in the region, which Bolton has publicly advocated.

Iran is, of course, still a major oil exporter, and is in a proxy war with Saudi Arabia in Yemen and elsewhere. Any disruption, or fear thereof, would be rocket fuel for global crude prices, particularly with Venezuela, a heavy crude competitor for Canada, already in chaos.

Canadian crude producers have already enjoyed a run-up in oil prices of late, although the temporary nature of some of the factors behind that move suggests that somewhat larger discounts to WTI will return. Still, investors might want to keep a reasonable weighting in oil-related stocks given the risks of geopolitical shocks in the Middle East. That's because, at this stage of

the business cycle, a spike in world oil prices could be a significant threat to the rest of their portfolios.

Central banks sometimes look through the inflation impacts of higher oil prices. But there's a greater risk of a pass-through to overall inflation when, as is the case today, major economies are at or near full employment. So we can't count on monetary policy makers to ease interest rates to counter the downward pressure on global economic growth that a sharp climb in oil prices would produce. Indeed, the Bank of Canada would, if anything, be more likely to tighten policy if oil prices reached levels sufficient to spark renewed capital spending growth in Canada's oil patch, just as a dive in oil prices led to rate cuts in 2014-15.

To be clear, neither a hot war between the Saudis and Iran, nor a US military confrontation with Iran, are in our base case. There are still White House voices counselling the president to avoid reopening the Iran nuclear deal, or at least delay any sanctions. European allies are unlikely to agree to block Iranian crude on America's say so, making US sanctions ineffective.

But with Canadian oil stocks having badly lagged their US counterparts, the downside risks to investors also seem limited. Holding at least a market weight in Canada's oil sector, and thereby having some insurance against an Iran-related tweet from Trump, might not give you a barrel of fun as an investor, but seems worth it until we get more clarity from the White House. As we're seeing, that can sometimes be a long time coming.



Week Ahead Calendar And Forecast

CANADA		UNITED STATES	
	CIBC	CIBC	Prior
Monday April 9	8:15 AM HOUSING STARTS SAAR (Mar) (M) 217K 10:30 AM BoC Business Outlook and Senior Loan Officer Surveys	230K	
Tuesday April 10	CASH MANAGEMENT BUYBACK (Aug 18 - Sep 19) - \$0.5B 8:30 AM BUILDING PERMITS M/M (Feb) (M) 5.6%		
Wednesday April 11	AUCTION: 3-YR CANADAS \$2.2B		
Thursday April 12	8:30 AM NEW HOUSING PRICES M/M (Feb) (L) 0.0% 9:00 AM EXISTING HOME SALES (Mar) (L) -6.5%		
Friday April 13			

UNITED STATES		UNITED STATES	
	CIBC	CIBC	Prior
Monday April 9	AUCTION: 3-M BILLS \$48B, 6-M BILLS \$42B		
Tuesday April 10	AUCTION: 3-YR TREASURIES \$30B AUCTION: 4-WEEK BILLS \$55B (prev) 8:30 AM PPI M/M (Mar) (M) 0.1% PPI M/M (core) (Mar) (M) 0.2% PPI Y/Y (Mar) (M) 2.9% PPI Y/Y (core) (Mar) (M) 2.6% 10:00 AM WHOLESALE INVENTORIES M/M (Feb) (L) 0.7% Speaker: 4:30 AM Rob Kaplan (Dallas, President)		
Wednesday April 11	AUCTION: 10-YR TREASURIES \$21B (r) 7:00 AM MBA-APPLICATIONS (Apr 6) (L) -3.3% 8:30 AM CPI M/M (Mar) (H) -0.1% CPI M/M (core) (Mar) (H) 0.1% CPI Y/Y (Mar) (H) 2.3% CPI Y/Y (core) (Mar) (H) 2.0% 2:00 PM TREASURY BUDGET (Mar) (L) \$215.2B Minutes of Mar 21st FOMC Meeting		
Thursday April 12	AUCTION: 30-YR TREASURIES \$13B (r) 8:30 AM INITIAL CLAIMS (Apr 7) (M) 242K CONTINUING CLAIMS (Mar 31) (L) 1808K 8:30 AM IMPORT PRICE INDEX M/M (Mar) (L) 0.1% Speaker: 5:00 PM Neel Kashkari (President, Minneapolis)		
Friday April 13	10:00 AM MICHIGAN CONSUMER SENTIMENT (Apr P) (H) 101.0 Speaker: 1:00 PM Rob Kaplan (Dallas, President) Speaker: 9:00 AM James Bullard (President, St Louis) Speaker: 8:00 AM Eric Rosengren (President, Boston)		

Week Ahead's Market Call

by Avery Shenfeld

In the US, we're leaning towards a slightly softer monthly core inflation reading in March, but the general trend is still an upward drift sufficient to keep the Fed on its gradualist tightening path. That plan will be underscored by various Fed speakers and the minutes of the prior meeting. Market attention, however, could be still on the back and forth between the US and China, as well as the lead up to an announcement of a very partial agreement in principal by the NAFTA parties at the Summit of the Americas on April 13/14.

In Canada, that NAFTA news and the Bank of Canada's outlook survey will get most of the attention given a quiet week for data releases. A surprisingly strong outlook survey a year ago was key to advancing the timing for the first rate hike, and a mixed picture on capital spending will be one key to our call for a delay in the next hike until July.

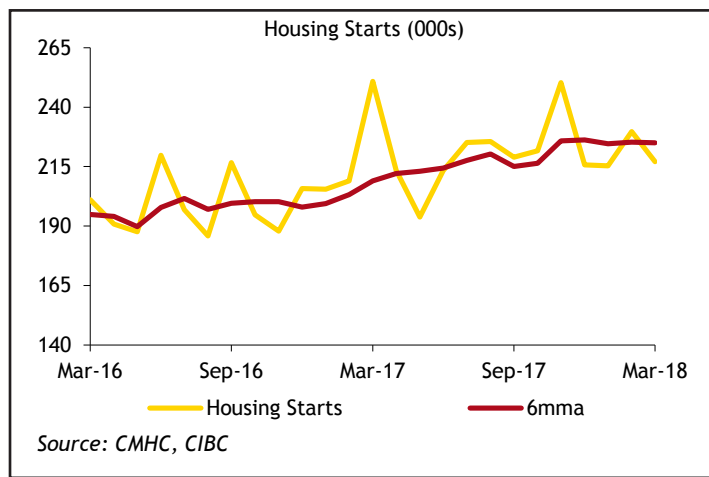
Week Ahead’s Key Canadian Number:

Housing Starts—March

(Monday, 8:15 a.m.)

Royce Mendes (416) 594-7354

	CIBC	Mkt	Prior
Housing Starts SAAR	217K	na	230K



The recent pickup in housing starts is looking like it might be short-lived. Homebuilders benefitted from more favourable weather conditions to open the new year, and permit data alone imply a slower pace of starts moving forward, suggesting that the early success was simply the result of activity being pulled forward. But, the sector is also dealing with headwinds posed by higher interest rates and the new B20 rules, the latter of which could delay breaking ground on some new projects in the quarters ahead. The saving grace for this series in 2018 will be the fact that condo building is set to accelerate, offsetting part of the slowdown in single family homes.

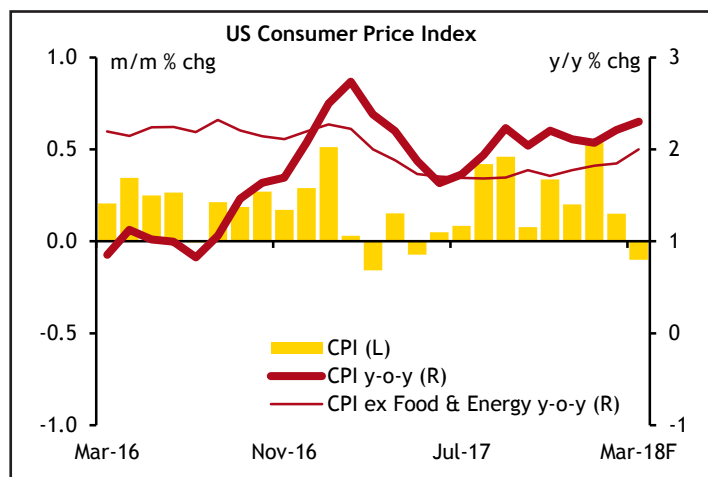
Forecast Implications—A more sluggish pace to housing starts in March lines up with our forecast that residential activity is set to cool this year. Look for starts to clock in just below 200k in 2018, down from 220k last year as the slowdown in single-family construction outweighs any pickup in condos.

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

(Wednesday, 8:30 a.m.)

Andrew Grantham (416) 956-3219

	CIBC	Mkt	Prior
Headline CPI m/m	-0.1%	0.0%	0.2%
Headline CPI yr/yr	2.3%	2.4%	2.2%
Core CPI m/m	0.1%	0.2%	0.2%
Core CPI yr/yr	2.0%	2.1%	1.8%



US inflation has been heating up recently, but isn't exactly red hot yet. Much of the recent strength in core CPI has been linked to auto insurance premiums and car prices rising after last summer's storms, as well as clothing prices being bolstered by previous US\$ weakness. We already saw auto prices dip back in February, and the other two components could follow suit in March.

That may lead to a weak looking 0.1% gain in core prices, following an average seasonally adjusted gain of 0.25% in the previous three months. However, with last year's telecom price drop falling out of the calculation, the annual rate would still rise to 2.0%, from 1.8%.

Energy prices were up in March, but not by much and after seasonal adjustment that component could be a slight drag on the overall CPI print. As such, we expect a marginal drop of 0.1% in headline inflation, with the annual rate edging up one tick to 2.3%.

Forecast Implications—Inflation is still firming, but a 0.1% gain on core would suggest it's not accelerating quite as quickly as it appeared a couple of months ago. Still, the annual rate of core CPI could touch 2.5% later in the year, meaning that PCE ex-food/energy would be around or slightly above the 2% target and consistent with further gradual interest rate hikes.

Market Impact—A weaker than consensus reading on core CPI would likely weigh on the US\$ and support fixed income, seeing yields dip a little.

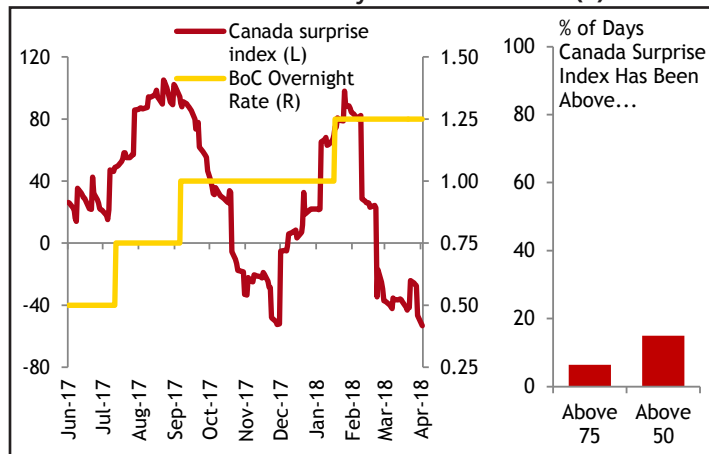
Currency Currents

Andrew Grantham and Katherine Judge

Canada: Data Beneath the Bar For Rate Hikes

Economic data in Canada continue to disappoint, with this week’s trade deficit widening and exports only rebounding slightly after a tough couple of months and March job gains still left employment below December’s level. As such the next BoC rate hike still appears to be less likely to come this quarter. After all, the latest two hikes came as a response to not just strong, but extremely strong data releases (Q2 GDP, December employment). Judging by the surprise index levels since 2010, such events normally only occur less than once a year. A slow go BoC, despite higher inflation readings, should weigh on the C\$, and we still target 1.32 by September.

BoC Rate Hikes Have Come After Strong Economic Surprises (L), That Since 2010 Have Been Very Rare Occurrences (R)

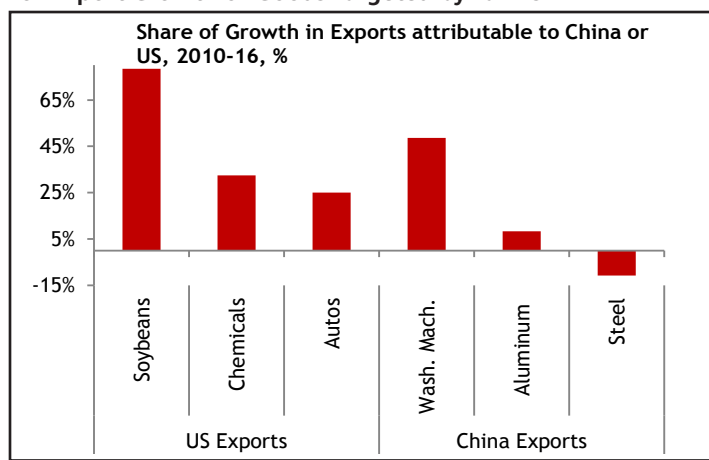


Source: Bloomberg, Citi, CIBC

Trade Wars: Not an Easy Win for the USD

President Trump has said that trade wars are easy to win, but China’s response to his proposed tariffs suggests that’s easier said than done. China’s retaliatory tariffs are a greater threat to the American trade balance than vice versa. That’s because American producers have recently relied more heavily on demand from China to support growth in exports of goods that face impending tariffs. That could actually see the US trade deficit widen while posing barriers to growth in those heavily export-exposed industries. That would add to the already broadly negative prospects for the USD stemming from improving global economic growth and the steady removal of monetary accommodation in other major economies.

US is More Dependent on China for Export Growth of Goods Targeted by Tariffs

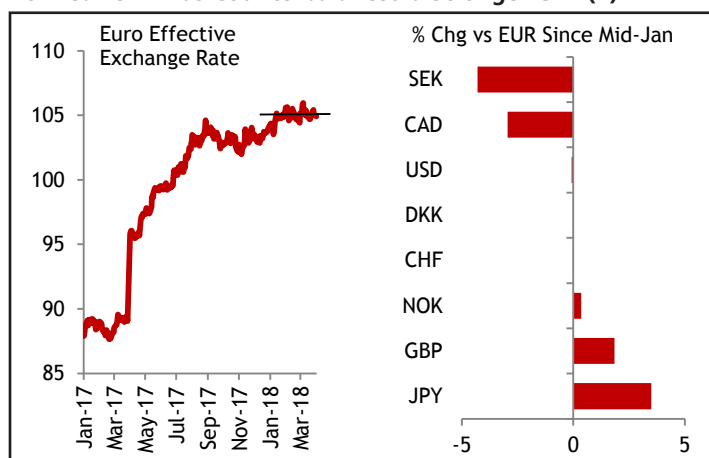


Source: US Census Bureau, International Trade Centre, CIBC

Euro Effective Exchange Rate Still Elevated

Even though sterling has been stronger than we were expecting this year, and the euro’s upward progress against the US\$ has stalled, the euro effective exchange rate remains strong. Moreover, judging by the recent pullback in the manufacturing PMI it may be becoming a drag on GDP growth. Compared to mid-January, the reason sterling’s strength hasn’t led to a lower trade-weighted euro is the weakness in Scandinavian currencies, particularly the SEK. With policymakers keeping watch on the euros effective strength when navigating the way out of QE and towards eventual interest rate increases, that process could be slowed and the euro’s further appreciation against the dollar will therefore come as a more gradual pace than seen last year.

Euro Effective Exchange Rate Hasn’t Pulled Back (L), As Weak SEK Has Counterbalanced a Stronger GBP (R)



Source: Bloomberg, BoE, CIBC

CANADIAN RELEASE AND EVENT DATES

April/May 2018



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
2	3	4	5	6
		INTERNATIONAL RESERVES 8:15 AM \$BN \$BN CHANGE LEVEL JAN 0.123 86.7 FEB -0.262 86.5 MAR -3.180 83.3	MERCHANDISE TRADE 8:30 AM \$MN 12 MO. BALANCE DEC -3,012 -23,317 JAN -1,938 -24,946 FEB -2,686 -25,924	LABOUR FORCE SURVEY 8:30 AM AVG EMPLOY UNEMP HRLY (HSHOLD) RATE EARN M Y % Y JAN -0.5 1.6 5.9 3.3 FEB 0.1 1.5 5.8 3.1 MAR 0.2 1.6 5.8 3.1 IVEY PURCHASING MANAGERS' INDEX 10:00 AM
9	10	11	12	13
HOUSING STARTS 8:15 AM 000's (AR) TOTAL SINGLES JAN 215 63 FEB 230 57 MAR Bank of Canada Business Outlook Survey	BUILDING PERMITS (\$) 8:30 AM M M (RES) (NON-RES) DEC 3.8 0.3 JAN 5.9 5.0 FEB SASKATCHEWAN BUDGET		NEW HOUSING PRICE INDEX 8:30 AM	
16	17	18	19	20
	INT'L TRANSACTIONS IN SECURITIES C\$BN, NET 8:30 AM BONDS MONEY STOCKS TOT MARKET DEC -4.3 0.4 2.4 -1.5 JAN -3.3 6.1 2.9 5.7 FEB SURVEY OF MANUFACTURING 8:30 AM SHIPMENTS M Y DEC -0.1 3.7 JAN -1.0 2.9 FEB	Bank of Canada Interest Rate Announcement Bank of Canada Monetary Policy Report Bank of Canada Governor Poloz & Sr. Dep. Gov. Wilkins speak at 11:15 AM ET	ADP EMPLOYMENT SURVEY 8:30 AM	CPI 8:30 AM M Y JAN 0.7 1.7 FEB 0.6 2.2 MAR RETAIL TRADE 8:30 AM (Current\$) M Y DEC -0.7 5.9 JAN 0.3 3.6 FEB
23	24	25	26	27
WHOLESALE TRADE 8:30 AM				
30	1	2	3	4
INDUSTRIAL PRICES 8:30 AM M (NSA) Y JAN 0.4 2.1 FEB 0.1 1.9 MAR	GDP BY INDUSTRY 8:30 AM (2002\$) GDP IND.PROD. M M DEC 0.2 0.4 JAN -0.1 -0.7 FEB	INTERNATIONAL RESERVES 8:15 AM \$BN \$BN CHANGE LEVEL FEB -0.262 86.5 MAR -3.180 83.3 APR MERCHANDISE TRADE 8:30 AM \$MN 12 MO. BALANCE JAN -1,938 -24,946 FEB -2,686 -25,924 MAR	IVEY PURCHASING MANAGERS' INDEX 10:00 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

April/May 2018



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY																																																																								
<p>2</p> <p>ISM MFG SURVEY 10:00 AM COMP. PRICES INDEX INDEX</p> <table> <tr> <td>JAN</td> <td>59.1</td> <td>72.7</td> </tr> <tr> <td>FEB</td> <td>60.8</td> <td>74.2</td> </tr> <tr> <td>MAR</td> <td>59.3</td> <td>78.1</td> </tr> </table> <p>2, 5-, 7-Yr NOTE SETTLEMENT</p>	JAN	59.1	72.7	FEB	60.8	74.2	MAR	59.3	78.1	<p>3</p> <p>LIGHT VEHICLES SALES MIL (AR) Y</p> <table> <tr> <td>JAN</td> <td>17,083</td> <td>-1.5</td> </tr> <tr> <td>FEB</td> <td>16,980</td> <td>-2.0</td> </tr> <tr> <td>MAR</td> <td>17,398</td> <td>4.0</td> </tr> </table> <p>BOT (9:00) REDBOOK (8:55)</p>	JAN	17,083	-1.5	FEB	16,980	-2.0	MAR	17,398	4.0	<p>4</p> <p>ADP SURVEY 8:15 AM</p> <p>FACTORY ORDERS 10:00 AM M(SA) Y(NSA)</p> <table> <tr> <td>DEC</td> <td>1.8</td> <td>8.5</td> </tr> <tr> <td>JAN</td> <td>-1.3</td> <td>6.7</td> </tr> <tr> <td>FEB</td> <td>1.2</td> <td>7.1</td> </tr> </table> <p>ISM NON-MFG SURVEY 10:00 AM</p> <p>30-Yr BOND ANNOUNCEMENT 3, 10-Yr NOTE ANNOUNCEMENT</p>	DEC	1.8	8.5	JAN	-1.3	6.7	FEB	1.2	7.1	<p>5</p> <p>GOODS & SERV. BALANCE (BOP) \$B 8:30 AM GDS SERV TOT</p> <table> <tr> <td>DEC</td> <td>-73.7</td> <td>19.8</td> <td>-53.9</td> </tr> <tr> <td>JAN</td> <td>-76.7</td> <td>20.0</td> <td>-56.7</td> </tr> <tr> <td>FEB</td> <td>-77.0</td> <td>19.4</td> <td>-57.6</td> </tr> </table> <p>3, 10-Yr NOTE ANNOUNCEMENT 30-Yr BOND ANNOUNCEMENT INITIAL JOBLESS CLAIMS (8:30)</p>	DEC	-73.7	19.8	-53.9	JAN	-76.7	20.0	-56.7	FEB	-77.0	19.4	-57.6	<p>6</p> <p>EMPLOY. SITUATION 8:30 AM NON- CIV AVG FARM UNEMP HRLY PAYROLL RATE EARN</p> <table> <tr> <td>JAN</td> <td>176</td> <td>4.1</td> <td>2.4</td> </tr> <tr> <td>FEB</td> <td>326</td> <td>4.1</td> <td>2.4</td> </tr> <tr> <td>MAR</td> <td>103</td> <td>4.1</td> <td>2.4</td> </tr> </table> <p>CONSUMER CREDIT 3:00 PM</p>	JAN	176	4.1	2.4	FEB	326	4.1	2.4	MAR	103	4.1	2.4																					
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<p>16</p> <p>RETAIL SALES 8:30 AM M Y</p> <table> <tr> <td>JAN</td> <td>-0.1</td> <td>3.9</td> </tr> <tr> <td>FEB</td> <td>-0.1</td> <td>4.0</td> </tr> <tr> <td>MAR</td> <td></td> <td></td> </tr> </table> <p>BUSINESS INVENTORIES 10:00 AM</p> <p>NET CAPITAL INFLOWS TICS 4:00 PM</p>	JAN	-0.1	3.9	FEB	-0.1	4.0	MAR			<p>17</p> <p>HOUSING STARTS 8:30 AM Mn. M/M</p> <table> <tr> <td>JAN</td> <td>1.329</td> <td>10.1</td> </tr> <tr> <td>FEB</td> <td>1.236</td> <td>-7.0</td> </tr> <tr> <td>MAR</td> <td></td> <td></td> </tr> </table> <p>CAPACITY UTIL/IND. PROD. 9:15 AM LEV M Y</p> <table> <tr> <td>JAN</td> <td>77.0</td> <td>-0.2</td> <td>2.9</td> </tr> <tr> <td>FEB</td> <td>77.7</td> <td>0.9</td> <td>4.2</td> </tr> <tr> <td>MAR</td> <td></td> <td></td> <td></td> </tr> </table> <p>BOT (9:00) REDBOOK (8:55)</p>	JAN	1.329	10.1	FEB	1.236	-7.0	MAR			JAN	77.0	-0.2	2.9	FEB	77.7	0.9	4.2	MAR				<p>18</p> <p>Beige Book</p>	<p>19</p> <p>PHILADELPHIA FED INDEX 8:30 PM</p> <p>LEADING INDICATOR 10:00 AM</p> <p>2, 5-, 7-Yr NOTE ANNOUNCE. INITIAL JOBLESS CLAIMS (8:30)</p>	<p>20</p>																																										
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<p>23</p> <p>EXISTING HOME SALES 10:00 AM</p> <p>2-Yr NOTE AUCTION</p>	<p>24</p> <p>S&P CORE LOGIC/CASE-SHILLER HOUSE PRICE INDEX 9:00 AM</p> <p>NEW HOME SALES 10:00 AM</p> <p>CONSUMER CONFIDENCE 10:00 AM</p> <p>5-Yr NOTE AUCTION BOT (9:00) REDBOOK (8:55)</p>	<p>25</p> <p>7-Yr NOTE AUCTION</p>	<p>26</p> <p>ADV. TRADE IN INTERNATIONAL GOODS 8:30 AM</p> <p>DURABLE GOODS ORDERS 8:30 AM M Y</p> <table> <tr> <td>JAN</td> <td>-3.5</td> <td>7.1</td> </tr> <tr> <td>FEB</td> <td>3.1</td> <td>8.9</td> </tr> <tr> <td>MAR</td> <td></td> <td></td> </tr> </table> <p>INITIAL JOBLESS CLAIMS (8:30)</p>	JAN	-3.5	7.1	FEB	3.1	8.9	MAR			<p>27</p> <p>GDP 8:30 AM (AR) REAL IMPLICIT GDP DEFLATOR</p> <table> <tr> <td>17:Q3(F)</td> <td>3.2</td> <td>2.1</td> </tr> <tr> <td>17:Q4(F)</td> <td>2.9</td> <td>2.3</td> </tr> <tr> <td>18:Q1(A)</td> <td></td> <td></td> </tr> </table> <p>ECI 8:30 AM WAGES & TOTAL SALARY BEN.</p> <table> <tr> <td>17:Q3</td> <td>0.7</td> <td>0.7</td> <td>0.8</td> </tr> <tr> <td>17:Q4</td> <td>0.6</td> <td>0.5</td> <td>0.5</td> </tr> <tr> <td>18:Q1</td> <td></td> <td></td> <td></td> </tr> </table> <p>CHICAGO PMI 9:45 AM</p> <p>MICHIGAN SENTIMENT (F) 10:00 AM</p>	17:Q3(F)	3.2	2.1	17:Q4(F)	2.9	2.3	18:Q1(A)			17:Q3	0.7	0.7	0.8	17:Q4	0.6	0.5	0.5	18:Q1																																													
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<p>30</p> <p>PERS. INC & OUT. 8:30 AM SAVING RATE</p> <table> <tr> <td>JAN</td> <td>0.4</td> <td>0.2</td> <td>3.2</td> </tr> <tr> <td>FEB</td> <td>0.4</td> <td>0.2</td> <td>3.4</td> </tr> <tr> <td>MAR</td> <td></td> <td></td> <td></td> </tr> </table> <p>CHICAGO PMI 9:45 AM</p> <p>2, 5-, 7-Yr NOTE SETTLEMENT</p>	JAN	0.4	0.2	3.2	FEB	0.4	0.2	3.4	MAR				<p>1</p> <p>ISM MFG SURVEY 10:00 AM COMP. PRICES INDEX INDEX</p> <table> <tr> <td>FEB</td> <td>60.8</td> <td>74.2</td> </tr> <tr> <td>MAR</td> <td>59.3</td> <td>78.1</td> </tr> <tr> <td>APR</td> <td></td> <td></td> </tr> </table> <p>LIGHT VEHICLES SALES MIL (AR) Y</p> <table> <tr> <td>FEB</td> <td>16,980</td> <td>-2.0</td> </tr> <tr> <td>MAR</td> <td>17,398</td> <td>4.0</td> </tr> <tr> <td>APR</td> <td></td> <td></td> </tr> </table> <p>BOT (9:00) REDBOOK (8:55)</p>	FEB	60.8	74.2	MAR	59.3	78.1	APR			FEB	16,980	-2.0	MAR	17,398	4.0	APR			<p>2</p> <p>ADP SURVEY 8:15 AM</p> <p>FOMC Rate Decision Fed Chair Powell speaks</p> <p>30-Yr BOND ANNOUNCEMENT 3, 10-Yr NOTE ANNOUNCEMENT</p>	<p>3</p> <p>GOODS & SERV. BALANCE (BOP) \$B 8:30 AM GDS SERV TOT</p> <table> <tr> <td>JAN</td> <td>-76.7</td> <td>20.0</td> <td>-56.7</td> </tr> <tr> <td>FEB</td> <td>-77.0</td> <td>19.4</td> <td>-57.6</td> </tr> <tr> <td>MAR</td> <td></td> <td></td> <td></td> </tr> </table> <p>NON-FARM PRODUCTIVITY 8:30 AM Q/Q (AR) Y/Y</p> <table> <tr> <td>17:Q3 (F)</td> <td>2.6</td> <td>1.4</td> </tr> <tr> <td>17:Q4 (F)</td> <td>0.0</td> <td>1.1</td> </tr> <tr> <td>18:Q1 (P)</td> <td></td> <td></td> </tr> </table> <p>FACTORY ORDERS 10:00 AM M(SA) Y(NSA)</p> <table> <tr> <td>JAN</td> <td>-1.3</td> <td>6.6</td> </tr> <tr> <td>FEB</td> <td>1.2</td> <td>7.1</td> </tr> <tr> <td>MAR</td> <td></td> <td></td> </tr> </table> <p>ISM NON-MFG SURVEY 10:00 AM</p> <p>INITIAL JOBLESS CLAIMS (8:30)</p>	JAN	-76.7	20.0	-56.7	FEB	-77.0	19.4	-57.6	MAR				17:Q3 (F)	2.6	1.4	17:Q4 (F)	0.0	1.1	18:Q1 (P)			JAN	-1.3	6.6	FEB	1.2	7.1	MAR			<p>4</p> <p>EMPLOY. SITUATION 8:30 AM NON- CIV AVG FARM UNEMP HRLY PAYROLL RATE EARN</p> <table> <tr> <td>FEB</td> <td>326</td> <td>4.1</td> <td>2.4</td> </tr> <tr> <td>MAR</td> <td>103</td> <td>4.1</td> <td>2.4</td> </tr> <tr> <td>APR</td> <td></td> <td></td> <td></td> </tr> </table>	FEB	326	4.1	2.4	MAR	103	4.1	2.4	APR			
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All data seasonally adjusted except where noted "NSA". M: per cent change from previous month. Q: per cent change from previous quarter at annual rates. Y: per cent change from year earlier. AR: Annual Rate. YTD: Year to date. Release dates are provided by sources outside CIBC World Markets inc. Dates are subject to change. Sources for historical data: U.S. Department of Commerce, U.S. Department of Labor and U.S. Federal Reserve Board.

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