



## Economics

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# THE WEEK AHEAD

November 23-27, 2020

## A Sticky Situation

by Avery Shenfeld

To listen to Canada's central bankers, there's still a battle to be fought to prevent inflation from tumbling too far below the 2% target. But we get more client questions about the upside risks to inflation in the wake of aggressive quantitative easing and fiscal stimulus.

Indeed, markets were surprised by the firmness in some of the CPI components for October. But using core measures of price pressures for their intended purpose, inflation looks to be more of a sticky situation, one that leaves room for more growth than you might think once Covid is conquered.

The Bank of Canada leans on the output gap, a measure of economic slack, as a key driver of inflation in the future. While total CPI is the target, core measures of CPI are thought to give a better real-time indicator of where we're starting from.

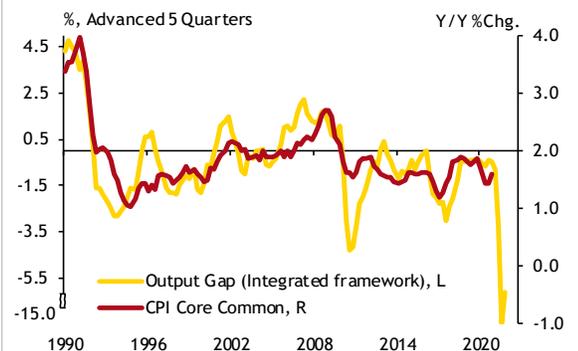
Currently, our favourite of the three core measures, the common component CPI, sits at 1.6%. That's really not that far from the 2% target given the scale of the economic downdraft we saw in 2020. True, Bank of Canada research suggests its 12-month core rate fits best with where the output gap was five quarters earlier (Chart). That makes sense, because it implies that the output gap influences the trend in prices over the subsequent four quarters.

Therein lies the source of the central bank's worry. Although slack had already opened up in 2019, as shown by a negative output gap, it's too early to see the full impact the 2020 shock on trend inflation. And of course, the Bank of Canada's aggressive

easing is helping to keep inflation from tumbling, by supporting spending power.

But notice that in recent periods of slack, even without quantitative easing, the inflation trend remained quite sticky. There was a much sharper deceleration in trend inflation after the 1991 recession than in subsequent periods with equally negative output gaps. Similarly, it took a run of a few years with a supposedly overheated economy in the mid-2000s to drag core inflation up to 2.7%.

If it's not just the Bank of Canada's fine tuning of interest rates, but also other structural reasons, for inflation's sticky situation, that's great news for the Canadian economy. As growth picks up in the wake of a vaccine, there's less reason to think that inflation will heat up quickly and require the central bank to snuff out some of those gains with a quick upturn in interest rates. Interest rate futures, and a strengthening Canadian dollar, are building on expectations that an inflation-targeting Bank of Canada will end up raising rates a year ahead of the Federal Reserve. But if CPI is sticky on the way up, it needn't have to.



Source: Bank of Canada, CIBC



# Week Ahead Calendar And Forecast

	CANADA		UNITED STATES			
	CIBC	Consensus	Prior	CIBC	Consensus	Prior
Monday November 23	Government Bond Purchase Program (GBPP): 30-YR			<b>AUCTION: 2-YR \$56B</b> <b>AUCTION: 5-YR \$57B</b>		
Tuesday November 24	Speaker: 2:00 PM Toni Gravelle (Deputy Governor) <b>AUCTION: 3-M BILLS \$8.6B, 6-M BILLS \$3.2B, 1-YR BILLS \$3.2B</b> Government Bond Purchase Program (GBPP): 2-YR			<b>8:30 AM</b> CHICAGO FED NAT. ACTIVITY INDEX (Oct) (M) 0.27  <b>9:45 AM</b> MARKIT US SERVICES PMI (Nov P) (L) 55.8 MARKIT US COMPOSITE PMI (Nov P) (L) 56.3 MARKIT US MANUFACTURING PMI (Nov P) (L) 53.4  Speaker: 2:00 PM Mary C. Daly (President, San Francisco) (Dovish, Non-Voter*) Speaker: 3:00 PM Charles L. Evans (President, Chicago) (Dovish, Voter*) <b>CASH MGMT. 118-DAY: \$30B</b> <b>CASH MGMT. 41-DAY: \$30B</b> <b>AUCTION: 7-YR \$56B</b> <b>AUCTION: 2-YR FRN \$24B</b>		
Wednesday November 25	Government Bond Purchase Program (GBPP): 10-YR			<b>9:00 AM</b> HOUSE PRICE INDEX M/M (Sep) (M) 1.5% S&P CORELOGIC CS INDEX (Sep) (H) 229.35 S&P CORELOGIC CS Y/Y (Sep) (H) 5.18%  <b>10:00 AM</b> CONF. BOARD CONSUMER CONFIDENCE (Nov) (H) 98.0 RICHMOND FED MANUF. INDEX (Nov) (M) 21  Speaker: 11:00 AM James Bullard (President, St. Louis) (Dovish, Voter*) <b>7:00 AM</b> MBA-APPLICATIONS (Nov 20) (L) -0.3%		
Thursday November 26	<b>8:30 AM</b> PAYROLL EMPLOYMENT, EARNINGS & HRS			<b>8:30 AM</b> INITIAL CLAIMS (Nov 21) (M) 742K CONTINUING CLAIMS (Nov 14) (L) 6372K  ADVANCE GOODS TRADE BALANCE (Oct) (M) -\$81.1B WHOLESALE INVENTORIES M/M (Oct P) (L) -\$80.0B RETAIL INVENTORIES M/M (Oct) (H) 0.4% GDP (annualized) (Oct) (H) 1.6% GDP DEFLATOR (annualized) (3Q 2nd) (H) 33.1% DURABLE GOODS ORDERS M/M (3Q 2nd) (H) 3.6% DURABLE GOODS ORDERS EX-TRANS M/M (Oct P) (H) 1.0%  <b>10:00 AM</b> PCE DEFLATOR Y/Y (Oct) (H) 1.3% PCE DEFLATOR Y/Y (core) (Oct) (H) 1.4% PERSONAL INCOME M/M (Oct) (H) -0.3% PERSONAL SPENDING M/M (Oct) (H) 0.3% MICHIGAN CONSUMER SENTIMENT (Nov F) (H) 77 NEW HOME SALES SAAR (Oct) (M) 973K NEW HOME SALES M/M (Oct) (M) 1.4%		
Friday November 27	Government Bond Purchase Program (GBPP): 5-YR			<b>2:00 PM</b> Minutes of Nov 5 FOMC Meeting (Nov 5)		
<b>Markets Closed (Thanksgiving Day)</b>						
<b>NYSE Early Close</b>						
Note (*): Bloomberg						
H, M, L = High, Medium or Low Significance SAAR = Seasonally Adjusted Annual Rate Consensus Source: Bloomberg						

## Week Ahead's Market Call

by Avery Shenfeld

In the **US**, a holiday shortened week looks to feature a disappointing reading on personal income, as solid gains in employment income are offset by the end of enhanced unemployment benefits. While personal spending likely registered a moderate gain in October, the pandemic poses downside risks to some of the services components by November and December. How many Americans eschew their usual travel for Thanksgiving events in the week ahead will be part of that story, but it could also show up in a softer reading on consumer confidence. Although it's one part of the Fed's target, the PCE price index is still too tame to say anything about rate hikes that are still a few years off. The trade balance, durable orders and a healthy home sales reading aren't likely to be market movers.

In **Canada**, only the payrolls data are due, and since they lag so far behind the household survey measure of employment, they don't tend to be market movers. Instead, eyes will be on provincial leaders wrestling with decisions on whether to further constrain activity in the face of a strong second wave of Covid-19 in most of the country.

**There are no key Canadian numbers this week.**

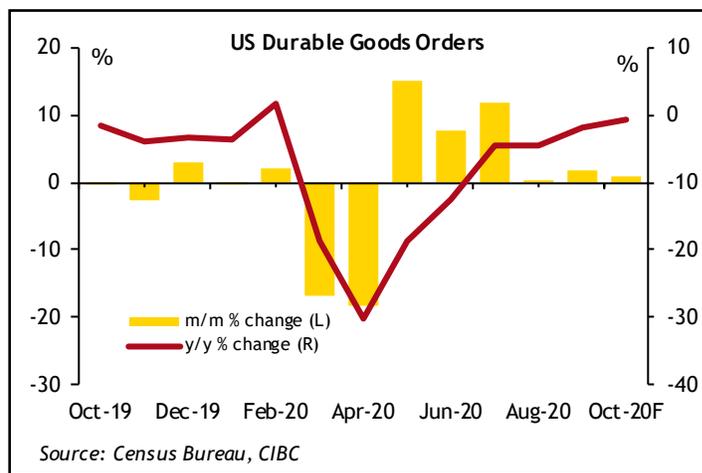
**Week Ahead’s Key US Number:**

**Durable Goods Orders—October**

(Wednesday, 8:30 a.m.)

Katherine Judge (416) 956-6527

	CIBC	Mkt	Prior
Durable Goods Orders m/m	0.9%	1.0%	1.9%
Ex. Transportation m/m	0.2%	0.4%	0.9%



Despite the challenges facing the global airline industry, orders of transportation goods could have been supported by the auto sector in October, driving a 0.9% gain in total durable goods orders, leaving them 3% below pre-pandemic levels. Excluding transportation, durable goods categories have performed better during the recession, with orders already sitting 2% above February levels. October could have seen a deceleration in ex-transportation orders, however, as demand in key categories including electronics and computers could have faded as purchases were frontloaded early on in the pandemic.

**Forecast Implications** — Waning demand due to frontloading purchases and fading fiscal support amidst the second Covid wave suggests that durable goods orders could come under pressure in the months ahead. However, business investment in equipment made solid progress in Q3, with the structures component in particular holding back the recovery in business investment.

**Market Impact** — We are slightly below the consensus on the more important ex-transportation measure, which could see yields fall.

**Other U.S. Releases:**

**Advance Goods Trade Balance—October**

(Wednesday, 8:30 am)

The unexpected narrowing in the goods trade deficit in September likely partly reversed in October as China reported strong exports to the US as American importers hedged against the risk of a rise in US-China trade tensions leading up to the election. Moreover, the jump in food exports, particularly soybeans, in the prior month, which was the main contributor to the narrowing of the deficit, doesn't look to have been repeated in October, as China reported that its trade surplus with the US grew during the month. The advanced goods trade deficit likely widened to \$81.1 bn. A deterioration in two-way trade is likely in store ahead as the US and countries around the globe deal with second waves of Covid.

**Personal Income & Outlays—October**

(Wednesday, 10:00 am)

The rapid spread of the virus likely held back some spending on services in October, as suggested by the slight drop in spending at restaurants in the retail sales report. Total spending likely decelerated to 0.3%, with November poised to show more of the impact of the rise in virus cases and reduced mobility on consumption. Despite progress in the labor market, funding for the \$300 weekly unemployment benefit top-up dried up in many states towards the end of September, which could have offset gains in wages and hours worked to leave incomes 0.3% lower. Annual price pressures likely drifted lower, to 1.2% and 1.4% for PCE and core PCE, respectively.

# CANADIAN RELEASE AND EVENT DATES November/December 2020



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY																																																																																																							
<p>16</p> <p><b>SURVEY OF MANUFACTURING</b> 8:30 AM SHIPMENTS</p> <table> <tr> <td></td> <td>M</td> <td>Y</td> </tr> <tr> <td>JUL</td> <td>7.6</td> <td>-6.4</td> </tr> <tr> <td>AUG</td> <td>-1.4</td> <td>-8.2</td> </tr> <tr> <td>SEP</td> <td>1.5</td> <td>-6.2</td> </tr> </table>		M	Y	JUL	7.6	-6.4	AUG	-1.4	-8.2	SEP	1.5	-6.2	<p>17</p> <p><b>HOUSING STARTS</b> 8:15 AM 000's (AR)</p> <table> <tr> <td></td> <td>TOTAL</td> <td>SINGLES</td> </tr> <tr> <td>AUG</td> <td>261</td> <td>49</td> </tr> <tr> <td>SEP</td> <td>209</td> <td>51</td> </tr> <tr> <td>OCT</td> <td>215</td> <td>58</td> </tr> </table> <p><b>WHOLESALE TRADE</b> 8:30 AM</p> <p><b>INT'L TRANSACTIONS IN SECURITIES C\$BN, NET</b> 8:30 AM</p> <table> <tr> <td></td> <td>BONDS</td> <td>MONEY</td> <td>STOCKS</td> <td>TOT MARKET</td> </tr> <tr> <td>JUL</td> <td>-16.4</td> <td>7.4</td> <td>0.5</td> <td>-8.5</td> </tr> <tr> <td>AUG</td> <td>12.2</td> <td>1.1</td> <td>2.3</td> <td>15.5</td> </tr> <tr> <td>SEP</td> <td>1.0</td> <td>-0.4</td> <td>3.9</td> <td>4.5</td> </tr> </table> <p><b>Bank of Canada Governor Macklem speak at 2:00 PM ET at Public Policy Forum</b></p>		TOTAL	SINGLES	AUG	261	49	SEP	209	51	OCT	215	58		BONDS	MONEY	STOCKS	TOT MARKET	JUL	-16.4	7.4	0.5	-8.5	AUG	12.2	1.1	2.3	15.5	SEP	1.0	-0.4	3.9	4.5	<p>18</p> <p><b>Bank of Canada Sr. Dep. Governor Carolyn A. Wilkins speaks at 815 AM ET</b></p> <p><b>CPI</b> 8:30 AM</p> <table> <tr> <td></td> <td>M</td> <td>Y</td> </tr> <tr> <td>AUG</td> <td>-0.1</td> <td>0.1</td> </tr> <tr> <td>SEP</td> <td>-0.1</td> <td>0.5</td> </tr> <tr> <td>OCT</td> <td>0.4</td> <td>0.7</td> </tr> </table>		M	Y	AUG	-0.1	0.1	SEP	-0.1	0.5	OCT	0.4	0.7	<p>19</p> <p><b>ADP EMPLOYMENT SURVEY</b> 8:30 AM</p>	<p>20</p> <p><b>RETAIL TRADE</b> 8:30 AM (Current\$)</p> <table> <tr> <td></td> <td>M</td> <td>Y</td> </tr> <tr> <td>JUL</td> <td>1.2</td> <td>2.9</td> </tr> <tr> <td>AUG</td> <td>0.5</td> <td>3.7</td> </tr> <tr> <td>SEP</td> <td>1.1</td> <td>4.6</td> </tr> </table>		M	Y	JUL	1.2	2.9	AUG	0.5	3.7	SEP	1.1	4.6																																			
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<p>30</p> <p><b>BALANCE OF INT'L PAYMENTS</b> 8:30 AM CURR. ACCT. BAL. \$BN(QR) \$BN(AR)</p> <table> <tr> <td>20:Q1</td> <td>-13.2</td> <td>-52.9</td> </tr> <tr> <td>20:Q2</td> <td>-8.6</td> <td>-34.5</td> </tr> <tr> <td>20:Q3</td> <td></td> <td></td> </tr> </table> <p><b>BUILDING PERMITS (\$)</b> 8:30 AM</p> <table> <tr> <td></td> <td>M</td> <td>M</td> </tr> <tr> <td></td> <td>(RES)</td> <td>(NON-RES)</td> </tr> <tr> <td>AUG</td> <td>7.4</td> <td>-10.3</td> </tr> <tr> <td>SEP</td> <td>6.9</td> <td>40.6</td> </tr> <tr> <td>OCT</td> <td></td> <td></td> </tr> </table> <p><b>INDUSTRIAL PRICES</b> 8:30 AM</p> <table> <tr> <td></td> <td>M (NSA)</td> <td>Y</td> </tr> <tr> <td>AUG</td> <td>0.3</td> <td>-2.1</td> </tr> <tr> <td>SEP</td> <td>0.0</td> <td>-2.0</td> </tr> <tr> <td>OCT</td> <td></td> <td></td> </tr> </table>	20:Q1	-13.2	-52.9	20:Q2	-8.6	-34.5	20:Q3				M	M		(RES)	(NON-RES)	AUG	7.4	-10.3	SEP	6.9	40.6	OCT				M (NSA)	Y	AUG	0.3	-2.1	SEP	0.0	-2.0	OCT			<p>1</p> <p><b>GDP BY INDUSTRY</b> 8:30 AM (2002\$)</p> <table> <tr> <td></td> <td>GDP</td> <td>IND.PROD.</td> </tr> <tr> <td></td> <td>M</td> <td>M</td> </tr> <tr> <td>JUL</td> <td>3.1</td> <td>4.7</td> </tr> <tr> <td>AUG</td> <td>1.2</td> <td>0.1</td> </tr> <tr> <td>SEP</td> <td></td> <td></td> </tr> </table> <p><b>NATIONAL ACCTS</b> 8:30 AM</p> <table> <tr> <td></td> <td>REAL GDP</td> <td>PRICE DEFLATOR</td> </tr> <tr> <td></td> <td>%ch AR</td> <td>%ch AR</td> </tr> <tr> <td>20:Q1</td> <td>-8.2</td> <td>-1.8</td> </tr> <tr> <td>20:Q2</td> <td>-38.7</td> <td>-4.6</td> </tr> <tr> <td>20:Q3</td> <td></td> <td></td> </tr> </table>		GDP	IND.PROD.		M	M	JUL	3.1	4.7	AUG	1.2	0.1	SEP				REAL GDP	PRICE DEFLATOR		%ch AR	%ch AR	20:Q1	-8.2	-1.8	20:Q2	-38.7	-4.6	20:Q3			<p>2</p> <p><b>LABOUR PRODUCTIVITY</b> 8:30 AM</p>	<p>3</p>	<p>4</p> <p><b>LABOUR FORCE SURVEY</b> 8:30 AM</p> <table> <tr> <td></td> <td>AVG EMPLOY</td> <td>UNEMP</td> <td>HRLY RATE</td> <td>EARN</td> </tr> <tr> <td></td> <td>M</td> <td>Y</td> <td>%</td> <td>Y</td> </tr> <tr> <td>SEP</td> <td>2.1</td> <td>-3.6</td> <td>9.0</td> <td>5.4</td> </tr> <tr> <td>OCT</td> <td>0.5</td> <td>-3.1</td> <td>8.9</td> <td>5.3</td> </tr> <tr> <td>NOV</td> <td></td> <td></td> <td></td> <td></td> </tr> </table> <p><b>MERCHANDISE TRADE</b> 8:30 AM</p> <table> <tr> <td></td> <td>\$MN</td> <td>12 MO. BALANCE</td> </tr> <tr> <td>AUG</td> <td>-3,211</td> <td>-25,644</td> </tr> <tr> <td>SEP</td> <td>-3,252</td> <td>-27,602</td> </tr> <tr> <td>OCT</td> <td></td> <td></td> </tr> </table>		AVG EMPLOY	UNEMP	HRLY RATE	EARN		M	Y	%	Y	SEP	2.1	-3.6	9.0	5.4	OCT	0.5	-3.1	8.9	5.3	NOV						\$MN	12 MO. BALANCE	AUG	-3,211	-25,644	SEP	-3,252	-27,602	OCT		
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<p>7</p> <p><b>IVEY PURCHASING MANAGERS' INDEX</b> 10:00 AM</p>	<p>8</p>	<p>9</p> <p><b>Bank of Canada Interest Rate Announcement</b></p>	<p>10</p> <p><b>CANADA'S INTERNATIONAL INVESTMENT POSITION</b> 8:30 AM</p>	<p>11</p> <p><b>CAPACITY UTILIZATION</b> 8:30 AM</p> <table> <tr> <td></td> <td>LEVEL (%)</td> <td>MANUF.</td> </tr> <tr> <td></td> <td>TOTAL</td> <td></td> </tr> <tr> <td>20:Q1</td> <td>79.8</td> <td>74.3</td> </tr> <tr> <td>20:Q2</td> <td>70.3</td> <td>63.3</td> </tr> <tr> <td>20:Q3</td> <td></td> <td></td> </tr> </table>		LEVEL (%)	MANUF.		TOTAL		20:Q1	79.8	74.3	20:Q2	70.3	63.3	20:Q3																																																																																										
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# U.S. RELEASE AND EVENT DATES November/December 2020



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
16	<b>RETAIL SALES</b> 17 8:30 AM M Y AUG 1.4 3.6 SEP 1.6 5.9 OCT 0.3 5.7 <b>CAPACITY UTIL/IND. PROD.</b> 9:15 AM LEV M Y AUG 72.2 0.7 -6.7 SEP 72.0 -0.4 -6.8 OCT 72.8 1.1 -5.3 <b>BUSINESS INVENTORIES</b> 10:00 AM <b>NET CAPITAL INFLOWS TICS</b> 4:00 PM <i>BOT (9:00) REDBOOK (8:55)</i>	<b>HOUSING STARTS</b> 18 8:30 AM Mn. M/M AUG 0.934 -7.7 SEP 0.944 6.3 OCT 0.966 4.9	<b>PHILADELPHIA FED INDEX</b> 19 8:30 PM <b>EXISTING HOME SALES</b> 10:00 AM <b>LEADING INDICATOR</b> 10:00 AM <i>INITIAL JOBLESS CLAIMS (8:30)</i>	20
23	<b>S&amp;P/CASE-SHILLER HOUSE PRICE INDEX</b> 24 9:00 AM <b>CONSUMER CONFIDENCE</b> 10:00 AM <i>BOT (9:00) REDBOOK (8:55)</i>	<b>ADV. TRADE IN INTERNATIONAL GOODS</b> 25 8:30 AM <b>GDP</b> 8:30 AM (AR) REAL IMPLICIT GDP DEFLATOR 20:Q2 -31.4 -1.8 20:Q3(adv) 33.0 3.5 20:Q3(2nd) <b>DURABLE GOODS ORDERS</b> 8:30 AM M Y AUG 0.4 -4.6 SEP 1.9 -1.9 OCT <b>PERS. INC &amp; OUT.</b> 10:00 AM SAVING INCOME CONS RATE M M AR AUG -2.5 1.0 14.8 SEP 0.9 1.4 14.3 OCT <b>NEW HOME SALES</b> 10:00 AM <b>MICHIGAN SENTIMENT (F)</b> 10:00 AM <b>FOMC Minutes</b> <i>INITIAL JOBLESS CLAIMS (8:30)</i>	<b>THANKSGIVING DAY (HOLIDAY)</b> <b>(Markets Closed)</b> 26	27
30	<b>ISM MFG SURVEY</b> 1 10:00 AM COMP. PRICES INDEX INDEX SEP 55.4 62.8 OCT 59.3 65.5 NOV <i>BOT (9:00) REDBOOK (8:55)</i>	<b>ADP SURVEY</b> 2 8:15 AM <b>Beige Book</b> <b>LIGHT VEHICLES</b> SALES MIL (AR) Y SEP 16.294 -4.6 OCT 16.209 -3.3 NOV	<b>ISM NON-MFG SURVEY</b> 3 10:00 AM <i>INITIAL JOBLESS CLAIMS (8:30)</i>	<b>EMPLOY. SITUATION</b> 4 8:30 AM NON- CIV AVG FARM UNEMP HRLY PAYROLL RATE EARN SEP 672 7.9 4.5 OCT 638 6.9 4.5 NOV <b>GOODS &amp; SERV. BALANCE (BOP) \$B</b> 8:30 AM GDS SERV TOT AUG -83.8 16.8 -67.0 SEP -80.7 16.8 -63.9 OCT <b>FACTORY ORDERS</b> 10:00 AM M(SA) Y(NSA) AUG 0.6 -5.5 SEP 1.1 -3.9 OCT
7	<b>NON-FARM PRODUCTIVITY</b> 8 8:30 AM Q/Q (AR) Y/Y 20:Q2 10.6 2.9 20:Q3 4.9 4.1 20:Q4 <b>CONSUMER CREDIT</b> 3:00PM <i>BOT (9:00) REDBOOK (8:55)</i>	<b>GDP</b> 9 8:30 AM (AR) REAL IMPLICIT GDP DEFLATOR 20:Q2 -31.4 -1.8 20:Q3(adv) 33.0 3.5 20:Q3(2nd) <b>WHOLESALE TRADE</b> 10:00 PM	<b>CPI</b> 10 8:30 AM M(SA) Y (NSA) SEP 0.2 1.4 OCT 0.0 1.2 NOV <b>TREASURY BUDGET</b> 2:00 PM <i>INITIAL JOBLESS CLAIMS (8:30)</i>	<b>PPI</b> 11 8:30 AM M (SA) Y (SA) SEP 0.4 0.5 OCT 0.3 0.5 NOV <b>MICHIGAN SENTIMENT (P)</b> 10:00 AM
14	<b>CAPACITY UTIL/IND. PROD.</b> 15 9:15 AM LEV M Y SEP 72.0 -0.4 -6.8 OCT 72.8 1.1 -5.3 NOV <b>NET CAPITAL INFLOWS TICS</b> 4:00 PM <i>BOT (9:00) REDBOOK (8:55)</i>	<b>RETAIL SALES</b> 16 8:30 AM M Y SEP 1.6 5.9 OCT 0.3 5.7 NOV <b>BUSINESS INVENTORIES</b> 10:00 AM <b>FOMC Rate Decision</b> <b>Fed Chair Powell speaks</b> <b>@ 2:30 PM ET</b>	<b>HOUSING STARTS</b> 17 8:30 AM Mn. M/M SEP 0.944 6.3 OCT 0.966 4.9 NOV <b>PHILADELPHIA FED INDEX</b> 8:30 PM <i>INITIAL JOBLESS CLAIMS (8:30)</i>	<b>CURRENT ACCOUNT BALANCE</b> 18 8:30 AM <b>LEADING INDICATOR</b> 10:00 AM

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