The Week Ahead

December 10-14, 2018

Economics

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Confused?

by Benjamin Tal

If the ultimate measure of intelligence is what you do when you don't know what to do, then the next few weeks will test the economic IQ of the Bank of Canada. Central banks tend to be vague in their communication, with constructive ambiguity being their "thing". But today there is nothing constructive about the Bank's ambiguity.

Let's face it. Nobody has a clue what's happening. Two months ago the Bank of Canada was all cheers, talking about raising rates all the way to its neutral territory of around 3%. Earlier this week the Bank was much gloomier, pointing to an already weaker economy and the oil shock as major negatives—suggesting that that illusive neutral rate might be only 2%.

And then just when the market was pricing out a January move, we got a larger-than-expected OPEC cut, and 94K new jobs. Go figure. The reality is that, at this point, Governor Poloz really does not know when his next move is. And it would not be a total stretch to suggest that maybe he is not even sure what direction his next move will be.

The headwinds facing the Canadian economy are significant. By almost every measure the economy is weakening and probably will continue to weaken as we enter the new year. The disappointing September GDP reading is not only guaranteeing a weak start to the fourth quarter, but the composition of growth was equally disappointing with goods-producing industries falling by no less than 0.7%. And remember all this occurred before the oil shock really hit Alberta.

Yes, export volumes bounced back in October and if you believe the numbers, we created over 90,000 jobs in November (don't bet your paycheque on it). But even with that impressive performance, job growth is averaging around 1% year-over-year in the past six months—nothing to write home about.

Now, a lot of good things can happen. Maybe the pipeline issue will be resolved, maybe business investment will pick up dramatically, maybe the US and China will become friends again, and maybe the housing market will turn a corner and….maybe pigs will fly.

OPEC cut production by 1.2 mbd, but OPEC cannot fix our pipeline issues. An OPEC move is worth a 25 basis-point hike by the Bank of Canada, not more. The green light from the China-US dispute is a long way off. And as for the rest, recent data has been negative on some of those fronts. New car sales are down over the past two months, while the revision to the savings rate suggests that consumers are more vulnerable to higher rates than previously thought. With home sales in Toronto and Vancouver falling by 15% and 43% y/y respectively in November, the housing market is far from "stabilizing" as the Bank of Canada is suggesting. In fact, we are in the midst of an adjustment in both markets with the high-rise segment of the market the next shoe to fall.

So non-energy business investment, which accounts for only 12% of GDP, is expected to save the day and pave the way for the Bank to reach that neutral rate. That is a tall order. Add to the mix the fact that inflation is hardly problematic at this point, with wage growth slowing and growth in unit labour costs softening to only 1.5% y/y in the third quarter, and you see why we are hardly hawkish about the Bank of Canada.

While we maintain our call for two more moves by the Bank in 2019, due to the OPEC cut and some recovery in non-energy investment, the risk to that forecast is asymmetrical, with the probability of only one move being much higher than three moves.

Week Ahead Calendar And Forecast

CANADA

Day	Release	Period	Significance	CIBC	Consensus	Prior
Monday December 10	**8:15 AM**					
	HOUSING STARTS SAAR	(Nov)	(M)	**198K**		206K
	8:30 AM					
	BUILDING PERMITS M/M	(Oct)	(M)			0.4%
	Speaker: 1:30 PM Timothy Lane (Deputy Gov.)					
Tuesday December 11	**AUCTION: 3-M BILLS $5.0B, 6-M BILLS $2.0B, 1-YR BILLS $2.0B**					
	CASH MANAGEMENT BUYBACK (Aug'19 - Jun'20) - $0.5B					
Wednesday December 12	**AUCTION: 2-YR CANADAS $3.0B**					
	8:30 AM					
	CAPACITY UTILIZATION	(Q3)	(L)			85.5%
Thursday December 13	**8:30 AM**					
	NEW HOUSING PRICES M/M	(Oct)	(L)			0.0%
Friday December 14						

UNITED STATES

Day	Release	Period	Significance	CIBC	Consensus	Prior
Monday December 10	**AUCTION: 3-M BILLS $39B, 6-M BILLS $36B**					
Tuesday December 11	**AUCTION: 3-YR TREASURIES $38B**					
	8:30 AM					
	PPI M/M	(Nov)	(M)	**-0.1%**	0.0%	0.6%
	PPI M/M (core)	(Nov)	(M)	**0.0%**	0.1%	0.5%
	PPI Y/Y	(Nov)	(M)		2.5%	2.9%
	PPI Y/Y (core)	(Nov)	(M)		2.5%	2.6%
Wednesday December 12	**AUCTION: 10-YR TREASURIES $24B r**					
	7:00 AM					
	MBA-APPLICATIONS	(Dec 7)	(L)			2.0%
	8:30 AM					
	CPI M/M	(Nov)	(H)	**0.0%**	0.0%	0.3%
	CPI M/M (core)	(Nov)	(H)	**0.2%**	0.2%	0.2%
	CPI Y/Y	(Nov)	(H)	**2.2%**	2.2%	2.5%
	CPI Y/Y (core)	(Nov)	(H)	**2.2%**	2.2%	2.1%
	2:00 PM					
	TREASURY BUDGET					
Thursday December 13	**AUCTION: 30-YR TREASURIES $16B r**					
	AUCTION: 4-WEEK BILLS $40B (prev)					
	AUCTION: 8-WEEK BILLS $30B (prev)					
	8:30 AM					
	INITIAL CLAIMS	(Dec 8)	(M)		233K	231K
	CONTINUING CLAIMS	(Dec 1)	(L)			1631K
	IMPORT PRICE INDEX M/M	(Nov)	(L)		-0.9%	0.5%
Friday December 14	**8:30 AM**					
	RETAIL SALES M/M	(Nov)	(H)	**0.1%**	0.2%	0.8%
	RETAIL SALES (X-AUTOS) M/M	(Nov)	(H)	**0.1%**	0.2%	0.7%
	RETAIL SALES CONTROL GROUP M/M	(Nov)	(H)	**0.5%**	0.4%	0.3%
	9:15 AM					
	INDUSTRIAL PRODUCTION M/M	(Nov)	(H)	**0.5%**	0.3%	0.1%
	CAPACITY UTILIZATION	(Nov)	(M)	**78.8%**	78.6%	78.4%
	9:45 AM					
	MARKIT US SERVICES PMI	Dec P	(L)		55.0	54.7
	MARKIT US MANUFACTURING PMI	Dec P	(L)		55.1	55.3
	10:00 AM					
	BUSINESS INVENTORIES M/M	(Oct)	(L)		0.5%	0.3%

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 the US, both producer and consumer prices should show inflation taking a step back on lower energy costs in November. However, core CPI could creep back up to 2.2%, which would be consistent with PCE at or just below the Fed's 2% target. Lower gasoline prices will also make November's headline retail sales appear weaker than they actually are, and digging a little deeper to the control group should show continued strong consumer spending.

In Canada, it should be a much quieter week after the trials and tribulations following the BoC and November jobs report this week. Housing starts should show a modest deceleration in November. BoC Deputy Governor Timothy Lane will participate in a panel discussion on Fintech, but with no prepared remarks and given the topic of the panel this won't be a forum for monetary policy news.

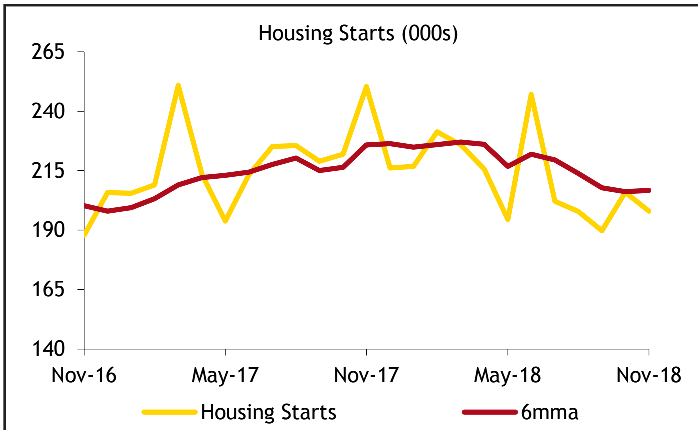
Week Ahead's Key Canadian Number:

Housing Starts—November

(Monday, 8:15 a.m.)

Royce Mendes (416) 594-7354

	CIBC	Mkt	Prior
Housing Starts SAAR	198K	na	206K



Source: CMHC, CIBC

Following a strong 2017, homebuilders are feeling the pinch of higher interest rates and tighter lending standards. It's likely that November was another softer month for overall housing starts, but keep an eye on the details too. Homebuilding has shifted away from single-family starts and towards multiples. With each single-family start adding more to GDP than each multiple start, the headline slowdown in starts has actually masked the scale of the impact for the economy.

Forecast Implications—We still believe that housing will be a drag on GDP next year, contrary to the Bank of Canada's last set of projections. Another soft print would reinforce our revised forecast that a pause in rates over the next few months looks likely.

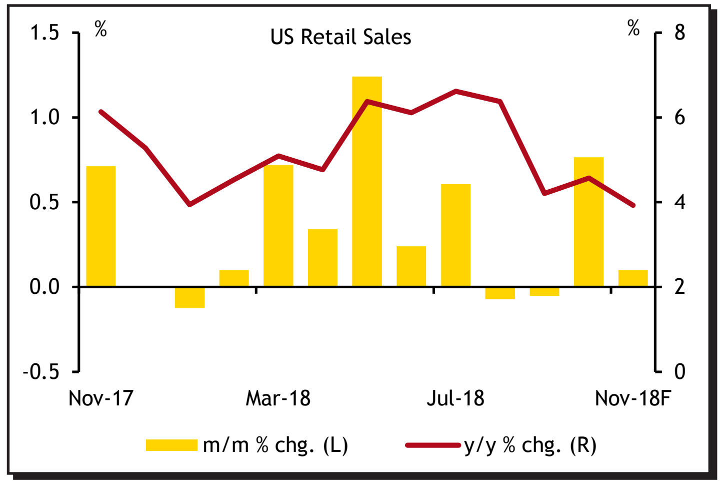
Week Ahead's Key US Number:

Retail Sales—November

(Friday, 8:30 a.m.)

Katherine Judge (416) 956-6527

	CIBC	Mkt	Prior
Retail Sales m/m	0.1%	0.2%	0.8%
Retail Sales – ex auto	0.1%	0.2%	0.7%
Retail Sales – control group	0.5%	0.4%	0.3%



Headline retail sales surged in October, but the bulk of that strength likely reversed in November, owing to the nosedive in gas prices and softer auto sales. That will leave both headline and ex-auto retail sales only 0.1% stronger on the month. And while higher interest rates will likely continue to limit gains in auto sales ahead, the control group that feeds more directly into GDP should have fared better in November.

Households continue to reap the benefits of a tighter labour market and solid spending on apparel during unseasonably cool temperatures, combined with robust holiday spending, should support a respectable 0.5% advance in core sales in November.

Forecast Implications—Retail sales in the control group have decelerated relative to Q3 and are converging to a more sustainable pace, consistent with healthy labour market gains and the fading impact of tax cuts. Despite the weak nominal headline, sales should be boosted in volume terms, ensuring that consumption is still on solid footing in Q4.

Market Impact—Our above-consensus forecast on the control group should be bullish for the USD and negative for fixed income.

Other U.S. Releases:

Consumer Price Index—November

(Wednesday, 8:30 a.m.)

Headline inflation is set to slow sharply in November, reflecting weaker gasoline prices. Flat monthly price pressures should leave headline inflation at 2.2%, in line with readings seen in early 2018. Beneath the surface, core price pressures should have advanced at a trend-like pace, which will nudge core inflation up to 2.2%. That should see the Fed's preferred inflation measure, core PCE prices, tick back up to 1.9%, leaving the Fed on track to raise rates at its December meeting.

Industrial Production—November

(Friday, 9:15 a.m.)

Industrial production likely picked up by 0.5% in November, driven by an advance in mining, utilities, and manufacturing activity. Despite the fall in the price of oil and mining hours worked, rig counts were higher on the month and should lead mining production higher. Cooler than normal temperatures likely boosted utilities production, adding to increased manufacturing activity in line with higher hours worked. That should see capacity utilization increase to 78.8%.

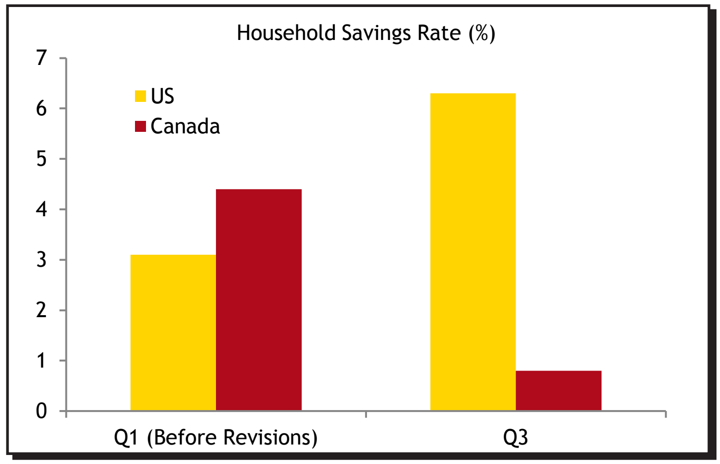
Equity Insights

Katherine Judge and Royce Mendes

Canadian Consumers Running On Empty

Even earlier this year Canadian consumers weren't expected to provide more fuel to economic growth than their American counterparts. Canadians that were already weighed down by high household debt levels also didn't receive a shiny new tax cut. But, at the time, the data suggested that Canadians were stashing away more of their income in savings, leaving some extra room to boost spending ahead. That was then, this is now. In the latest set of data, the Canadian savings rate was heavily revised lower on weaker incomes. With higher interest rates more of a headwind to heavily indebted households north of the border, the lower savings rate is another reason to believe Canadian retailers will face a more challenging environment than those in the US.

Canadian Households Have Less Spending Fuel

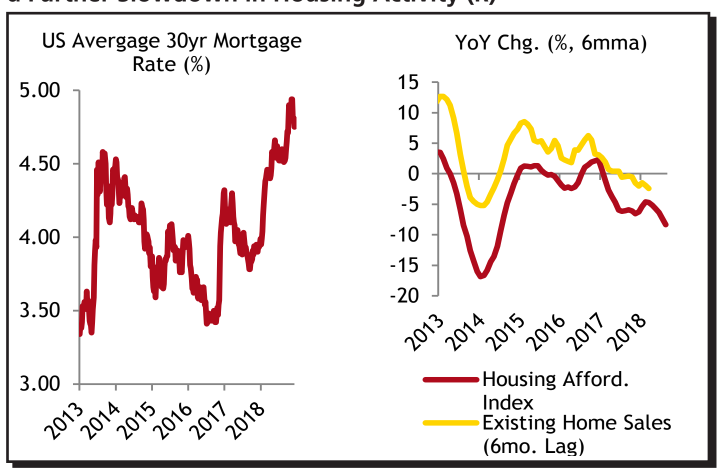


Source: Statistics Canada, CIBC

Builders Beware

The US housing market has come a long way from the depths of the crisis, but activity in the sector may have already peaked. Rising interest rates have been dampening demand by making housing less affordable. However, housing market issues are not confined to rising rates. Builders are facing increasing labour and material costs due to the low level of unemployment and the inflationary effects of trade disputes, respectively. With demand cooling and costs rising, homebuilding stocks could face a tougher environment in 2019.

Rising US Mortgage Rates (L) Could Lead to a Further Slowdown in Housing Activity (R)

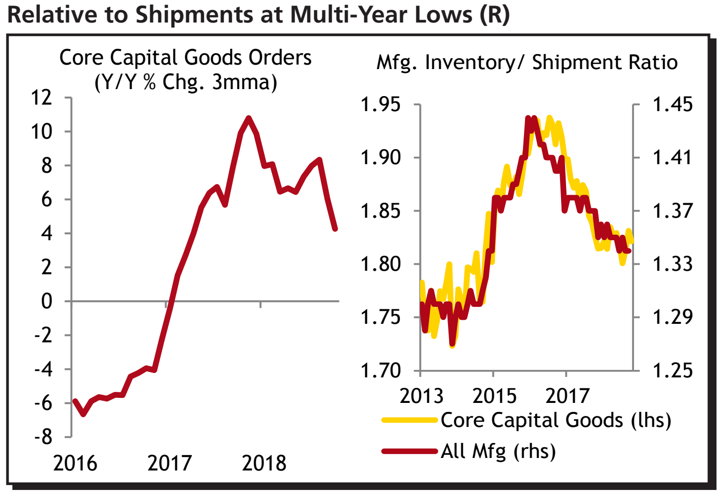


Source: FRED, Haver Analytics, CIBC

US Manufacturing Inventories Low Relative to Demand

The slowdown in core capital goods orders in the US lately reflects cooling business investment after a brisk start to the year, helped by fiscal stimulus. And while inventory growth was a large contributor to the US economy's expansion in Q3, manufacturers are still experiencing low inventories relative to sales. Indeed, should business investment get a second wind, look for the impacts to translate through to manufacturers more materially, given that they don't have a surplus of inventory to draw product from.

Core Capital Goods Orders Cooling (L), And Inventories Relative to Shipments at Multi-Year Lows (R)



Source: Census Bureau, CIBC

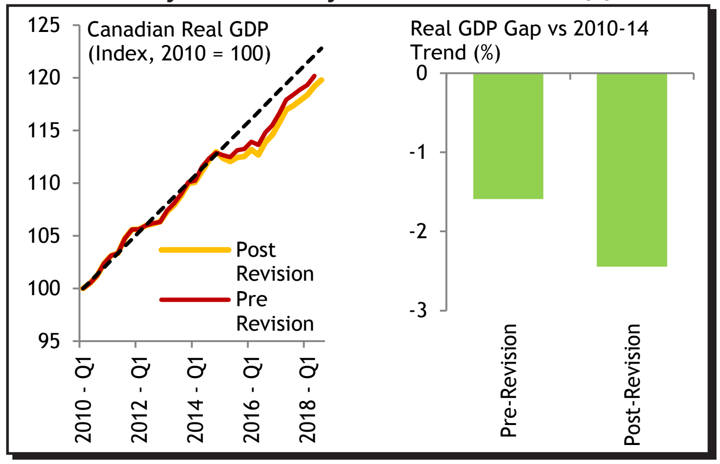
Currency Currents

Andrew Grantham

CAD: No Need to Mind The Wider Gap

Our forecasts for the BoC and C$ have turned from looking pessimistic to optimistic rather quickly, given the market reaction seen this week to the BoC's statement and Poloz's speech. Bank staff will be working long hours preparing a brand new forecast at January's MPR. However, the revisions to historical GDP that Poloz and co. cited may be a lower concern for future rate hikes than, say, revising expectations for oil sector capital spending. While it's true that on newly revised data the economy appears further away from its pre-2014 trend, it's simply a downward revision to productivity likely linked to the changing weight of the highly productive oil sector. Signs of solid growth outside of the oil sector could still see the BoC hike in Q1, even if January may be too early, which would support the loonie in Q1 2019.

Revisions to Statistics Canada Data (L), Show Economy Further Away From Previous Trend (R)

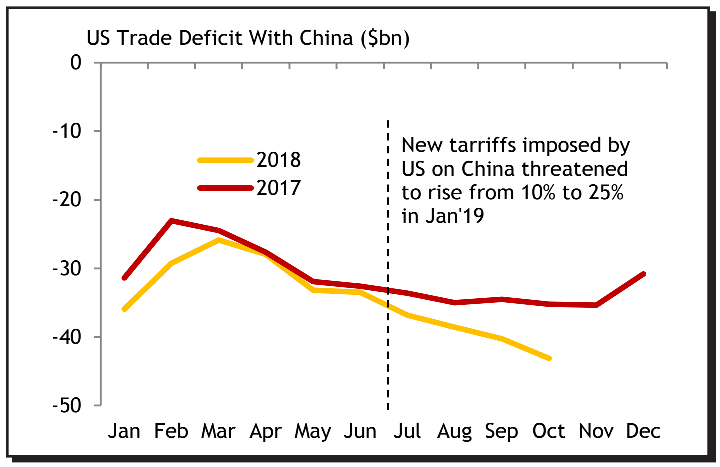


Source: Statistics Canada, CIBC

US Record Goods Trade Deficit: A Tariff Man Misfire?

The US trade deficit in goods widened to a new record in October, with that data released in the same week that President Trump labeled himself a "tariff man". However, his tariff policy seems to at least temporarily be having the opposite effect. That's because in announcing further tariffs on China over the summer that were due to rise in January 2019, authorities encouraged companies to get ahead of that potential escalation. As such the monthly trade deficits with China have grown relative to the seasonal trends seen in 2017. While this impact will likely fade and potentially even reverse slightly in early 2019, the large trade deficit should weigh broadly on the US$.

US Deficits With China Grew After Summer Tariff Announcement

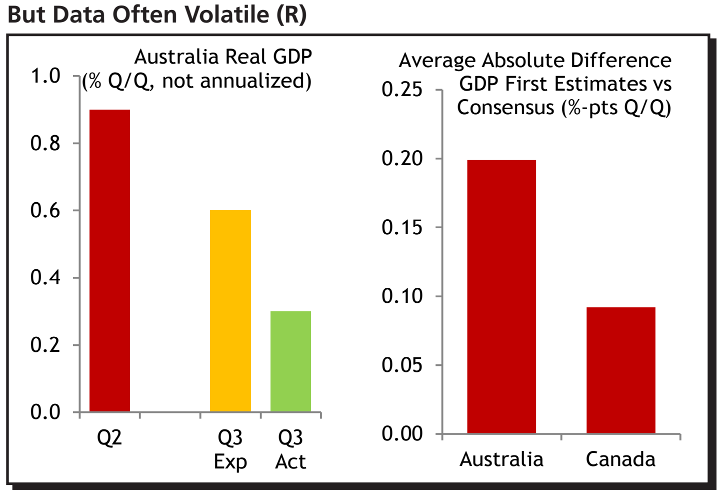


Source: BEA, CIBC

AUD Rivals CAD as Week's Weakest

A big downside miss for Q3 GDP weighed on the Aussie dollar this week, as it rivaled CAD for the week's worst performer. However, unlike Canada where monthly GDP figures give a reasonable indication of what a quarter will look like, Australian forecasters have less of a guide and as a result we often see larger misses in their growth numbers. Indeed, the average miss is double that seen in Canada and is only slightly lower than the miss seen in Q3. As such we think markets likely overreacted to that apparent sharp slowdown in growth, and think AUD will strengthen over the coming 3-6 months.

Australia GDP Growth Slows Markedly (L), But Data Often Volatile (R)



Source: ABS, Bloomberg, CIBC

CANADIAN RELEASE AND EVENT DATES
December 2018/January 2019

MONDAY 3

TUESDAY 4

LABOUR PRODUCTIVITY
8:30 AM

WEDNESDAY 5

INTERNATIONAL RESERVES

8:15 AM	$BN CHANGE	$BN LEVEL
SEP	-0.555	80.7
OCT	1.405	82.1
NOV	-0.080	82.0

Bank of Canada Interest Rate Announcement

THURSDAY 6

MERCHANDISE TRADE

8:30 AM	$MN	12 MO. BALANCE
AUG	-548	-25,777
SEP	-891	-23,373
OCT	-1,165	-23,160

IVEY PURCHASING MANAGERS' INDEX
10:00 AM

FRIDAY 7

LABOUR FORCE SURVEY

8:30 AM	EMPLOY (HSHOLD) M	EMPLOY (HSHOLD) Y	UNEMP RATE %	AVG HRLY EARN Y
SEP	0.3	1.2	5.9	2.2
OCT	0.1	1.1	5.8	1.9
NOV	0.5	1.2	5.6	1.5

MONDAY 10

HOUSING STARTS

8:15 AM	000's (AR) TOTAL	SINGLES
SEP	190	52
OCT	206	47
NOV		

BUILDING PERMITS ($)

8:30 AM	M (RES)	M (NON-RES)
AUG	-5.1	6.0
SEP	0.3	0.6
OCT		

Bank of Canada Dep. Governor Lane speaks in Toronto @ 1:30 PM ET

TUESDAY 11

WEDNESDAY 12

CAPACITY UTILIZATION

8:30 AM	LEVEL (%) TOTAL	MANUF.
18:Q1	83.7	80.8
18:Q2	85.5	81.8
18:Q3		

THURSDAY 13

NEW HOUSING PRICE INDEX
8:30 AM

CANADA'S INTERNATIONAL INVESTMENT POSITION
8:30 AM

FRIDAY 14

MONDAY 17

INT'L TRANSACTIONS IN SECURITIES C$BN, NET

8:30 AM	BONDS	MONEY MARKET	STOCKS	TOT
AUG	-7.4	4.7	5.3	2.6
SEP	-0.3	6.8	1.2	7.7
DEC				

TUESDAY 18

SURVEY OF MANUFACTURING

8:30 AM	SHIPMENTS M	Y
AUG	-0.5	8.6
SEP	0.2	7.8
OCT		

WEDNESDAY 19

CPI

8:30 AM	M	Y
SEP	-0.4	2.2
OCT	0.3	2.4
NOV		

THURSDAY 20

PAYROLL EMPLOYMENT, EARNINGS & HOURS
8:30 AM

WHOLESALE TRADE
8:30 AM

ADP EMPLOYMENT SURVEY
8:30 AM

FRIDAY 21

GDP BY INDUSTRY

8:30 AM (2002$)	GDP M	IND.PROD. M
AUG	0.1	0.1
SEP		
OCT		

RETAIL TRADE

8:30 AM (Current$)	M	Y
AUG	0.0	3.7
SEP	0.2	3.8
OCT		

Bank of Canada Business Outlook Survey

MONDAY 24

TUESDAY 25

CHRISTMAS DAY (HOLIDAY) (Markets Closed)

WEDNESDAY 26

BOXING DAY (HOLIDAY) (Market Closed)

THURSDAY 27

FRIDAY 28

MONDAY 31

TUESDAY 1

NEW YEARS DAY (HOLIDAY) (Markets Closed)

WEDNESDAY 2

THURSDAY 3

FRIDAY 4

LABOUR FORCE SURVEY

8:30 AM	EMPLOY (HSHOLD) M	EMPLOY (HSHOLD) Y	UNEMP RATE %	AVG HRLY EARN Y
OCT	0.1	1.1	5.8	1.9
NOV	0.5	1.2	5.6	1.5
DEC				

INDUSTRIAL PRICES

8:30 AM	M (NSA)	Y
SEP	0.2	6.3
OCT	0.2	5.3
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 2018/January 2019

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
3 **ISM MFG SURVEY** 10:00 AM COMP. INDEX PRICES INDEX SEP 59.8 66.9 OCT 57.7 71.6 NOV 59.3 60.7 **LIGHT VEHICLES** SALES MIL (AR) Y SEP 17,426 -3.7 OCT 17,487 -2.2 NOV 17,404 -0.7	4 *BOT (9:00) REDBOOK (8:55)*	5 **ADP SURVEY** 8:15 AM **NON-FARM PRODUCTIVITY** 8:30 AM Q/Q (AR) Y/Y 18:Q2 (F) 3.0 1.3 18:Q3 (F) 2.2 1.3 **ISM NON-MFG SURVEY** 10:00 AM **Beige Book**	6 **GOODS & SERV. BALANCE (BOP) $B** 8:30 AM GDS SERV TOT AUG -76.6 22.9 -53.7 SEP -77.3 22.7 -54.6 OCT -78.1 22.6 -55.5 **FACTORY ORDERS** 10:00 AM M(SA) Y(NSA) AUG 2.6 10.3 SEP 0.2 7.5 OCT -2.1 6.9 *3, 10-Yr NOTE ANNOUNCEMENT* *30-Yr BOND ANNOUNCEMENT* *INITIAL JOBLESS CLAIMS (8:30)*	7 **EMPLOY. SITUATION** 8:30 AM NON-FARM PAYROLL CIV UNEMP RATE AVG HRLY EARN SEP 119 3.7 2.8 OCT 237 3.7 3.2 NOV 155 3.7 3.2 **CONSUMER CREDIT** 3:00PM **MICHIGAN SENTIMENT (P)** 10:00 AM
10	11 **PPI** 8:30 AM M (SA) Y (NSA) SEP 0.0 3.2 OCT -0.1 2.8 NOV *3-Yr NOTE AUCTION* *BOT (9:00) REDBOOK (8:55)*	12 **CPI** 8:30 AM M(SA) Y (NSA) SEP 0.1 2.3 OCT 0.3 2.5 NOV **TREASURY BUDGET** 2:00 PM *10-Yr NOTE AUCTION*	13 *30-Yr BOND AUCTION* *INITIAL JOBLESS CLAIMS (8:30)*	14 **RETAIL SALES** 8:30 AM M Y SEP -0.1 4.2 OCT 0.8 4.6 NOV **CAPACITY UTIL/IND. PROD.** 9:15 AM LEV M Y SEP 78.5 0.2 5.6 OCT 78.4 0.1 4.1 NOV **BUSINESS INVENTORIES** 10:00 AM
17 **NET CAPITAL INFLOWS TICS** 4:00 PM *3, 10-Yr NOTE SETTLEMENT* *30-Yr BOND SETTLEMENT*	18 **HOUSING STARTS** 8:30 AM Mn. M/M SEP 1.210 -5.5 OCT 1.228 1.5 NOV *BOT (9:00) REDBOOK (8:55)*	19 **CURRENT ACCOUNT BALANCE** 8:30 AM **EXISTING HOME SALES** 10:00 AM **FOMC Rate Decision** **Fed Chair Powell speaks @ 2:30 PM ET**	20 **PHILADELPHIA FED INDEX** 8:30 PM **LEADING INDICATOR** 10:00 AM *2, 5-, 7-Yr NOTE ANNOUNCE.* *INITIAL JOBLESS CLAIMS (8:30)*	21 **DURABLE GOODS ORDERS** 8:30 AM M Y SEP -0.1 7.0 OCT -4.4 6.7 NOV **GDP** 8:30 AM (AR) REAL GDP IMPLICIT DEFLATOR 18:Q2(F) 4.2 3.0 18:Q3(P) 3.3 2.6 18:Q3(F) **PERS. INC & OUT.** 8:30 AM INCOME M CONS M SAVING RATE AR SEP 0.2 0.2 6.3 OCT 0.5 0.6 6.2 NOV **CORPORATE PROFITS** 8:30 AM **MICHIGAN SENTIMENT (F)** 10:00 AM
24 *2-Yr NOTE AUCTION*	25 **CHRISTMAS DAY (HOLIDAY) (Markets Closed)**	26 **S&P CORE LOGIC/CASE-SHILLER HOUSE PRICE INDEX** 9:00 AM *5-Yr NOTE AUCTION* *BOT (9:00) REDBOOK (8:55)*	27 **NEW HOME SALES** 10:00 AM **CONSUMER CONFIDENCE** 10:00 AM *7-Yr NOTE AUCTION* *INITIAL JOBLESS CLAIMS (8:30)*	28 **ADV. TRADE IN INTERNATIONAL GOODS** 8:30 AM **CHICAGO PMI** 9:45 AM
31 *2, 5-, 7-Yr NOTE SETTLEMENT.*	1 **NEW YEARS 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 57.7 71.6 NOV 59.3 60.7 DEC **LIGHT VEHICLES** SALES MIL (AR) Y OCT 17,487 -2.2 NOV 17,404 -0.7 DEC *3, 10-Yr NOTE ANNOUNCEMENT* *30-Yr BOND ANNOUNCEMENT* *INITIAL JOBLESS CLAIMS (8:30)*	4 **EMPLOY. SITUATION** 8:30 AM NON-FARM PAYROLL CIV UNEMP RATE AVG HRLY EARN OCT 237 3.7 3.2 NOV 155 3.7 3.2 DEC **Fed Chair Powell speaks in Atlanta @ 10:15 AM ET**

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