



## Economics

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# THE WEEK AHEAD

November 30-December 4, 2020

## A Hundred Billion Here, A Hundred Billion There

by Avery Shenfeld

Canada's Finance Minister will deliver a long awaited update on the state of federal finances on Monday, and much as we'd like to give you our forecast for the bottom line, we can't. While we could take a stab at updating the last revenue projections, nobody outside the government can credibly claim to know how the spending numbers have changed.

There are several reasons for that, including the timing of when spending is booked near year end, but one key uncertainty is how much Ottawa will allocate for targeted relief measures for the hardest hit industries. A pledge to step in on that front was included in the Throne speech, but Monday's update would be the first opportunity for the government to assign a projected cost to that effort.

In any event, for the bond market, this year's deficit isn't actually as material as you might think. Not because it isn't a huge number by historical standards. A US senator famously said about American budgets that "a billion here, a billion there, and pretty soon we're talking real money", so whether we're still near \$350 bn, or well over \$400 bn, we're certainly talking about "real money", a deficit level that is far from what can be sustained beyond this year.

But there's reason to believe that, by 2022-23, the deficit can be hundreds of billions less than we're now seeing, likely a reason why

one rating agency recently reaffirmed the country's top rating. We can understand if the government opts not to give a medium term projection now in light of so much uncertainty, but the ingredients one needs to ballpark the outlook for 2022-23 and beyond will still be there if you look hard enough.

On the revenue side, there's likely \$100 billion or so in missing funds in Ottawa's coffers due to the depressed level of activity, money that should come flooding back in a post-vaccine world. What we'll be focusing on in Monday's spending numbers is how much of it can be attributed to temporary pandemic relief for households and businesses that will also expire when Covid disappears. As long as such spending accounts for the vast majority of the climb over the prior fiscal year, we're in good shape.

There's some new uncertainty on vaccine timing in Canada that adds parallel uncertainty to the 2021/22 fiscal landscape. So if anything, the near term outlook is more clouded than what lies further out. But the key to fiscal sustainability in the medium term, and to avoiding the need for heavy future tax burdens, is to keep a firm handle on the billions here and billions there allocated to programs that will outlast the pandemic and that don't have offsets somewhere else in the expenditure pie.



# Week Ahead Calendar And Forecast

	CANADA			UNITED STATES		
Monday November 30	Government Bond Purchase Program (GBPP): 2-YR AUCTION: 2-YR CANADAS \$5B			9:45 AM CHICAGO PMI		
	8:30 AM CURRENT ACCOUNT BAL. BUILDING PERMITS M/M (resid.) INDUSTRIAL PROD. PRICES M/M RAW MATERIALS M/M	(Q3) (M) (Oct) (M) (Oct) (M) (Oct) (M)		(Nov) (M)	59.0	61.1
	Federal Budget Update			10:00 AM PENDING HOME SALES M/M	1.0%	-2.2%
Tuesday December 1	8:30 AM GDP M/M GDP (annualized)	(Sep) (H) (Q3) (H)		<b>AUCTION: 1-YR TREASURIES \$34B (prev.)</b>		
				9:45 AM MARKET US MANUFACTURING PMI	56.7	56.7
				10:00 AM ISM - MANUFACTURING CONSTRUCTION SPENDING M/M NEW VEHICLE SALES	58.1 57.6 16.10M	59.3 0.3% 16.21M
				<b>Speaker: 10:00 AM Jerome H Powell (Chairman) (Neutral, Voter*)</b> Speaker: 12:00 PM Lael S Brainard (Governor) (Neutral, Voter*) Speaker: 1:15 PM Mary C. Daly (President, San Francisco) (Dovish, Non-Voter*) Speaker: 3:00 PM Charles L. Evans (President, Chicago) (Dovish, Voter*)		
Wednesday December 2	AUCTION: 30-YR RRB \$400M (Real Return Bonds)			7:00 AM MBA-APPLICATIONS		3.9%
	8:30 AM LABOUR PRODUCTIVITY Q/Q	(Q3) (M)		8:15 AM ADP EMPLOYMENT CHANGE	500K	365K
				2:00 PM FED'S BEIGE BOOK		
				<b>Speaker: 10:00 AM Jerome H Powell (Chairman) (Neutral, Voter*)</b> Speaker: 1:00 PM John C. Williams (President, New York) (Neutral, Voter*)		
Thursday December 3	Government Bond Purchase Program (GBPP): 5-YR AUCTION: 3-YR CANADAS \$4B			8:30 AM INITIAL CLAIMS CONTINUING CLAIMS	765K 5800K	778K 6071K
				9:45 AM MARKET US SERVICES PMI MARKET US COMPOSITE PMI	57.7	57.7 57.9
				10:00 AM ISM - SERVICES	55.5	56.1
Friday December 4	Government Bond Purchase Program (GBPP): 30-YR			8:30 AM NON-FARM PAYROLLS UNEMPLOYMENT RATE AVERAGE HOURLY EARNINGS ALL EMPLOYEES M/M AVERAGE WEEKLY HOURS ALL EMPLOYEES MANUFACTURING PAYROLLS GOODS & SERVICES TRADE BALANCE	340K 6.9% 0.1% 34.8 49K -\$64.8B	638K 6.9% 0.1% 34.8 38K -\$63.9B
	8:30 AM EMPLOYMENT CHANGE UNEMPLOYMENT RATE MERCHANDISE TRADE BALANCE	(Nov) (H) (Nov) (H) (Oct) (H)		10:00 AM FACTORY ORDERS M/M	0.6%	1.1%
				Speaker: 10:00 AM Michelle W Bowman (Governor) (Hawkish, Voter*)		
				Note (*): Bloomberg		
				<b>H, M, L = High, Medium or Low Significance</b>		
				<b>SAAR = Seasonally Adjusted Annual Rate</b>		
				<b>Consensus Source: Bloomberg</b>		

## Week Ahead's Market Call

by Avery Shenfeld

In the **US**, we expect to see a bit of slippage in the November ISM readings. Our call for payrolls is somewhat below consensus, but in terms of the labour market, there might be as much attention paid to weekly jobless claims figures, after two successive weeks of increase that suggest that November's hiring is poised to give way to a much softer reading in December. We also typically get anecdotal news on how the kick-off for holiday sales has gone over the Black Friday and Cyber Monday period, and we're expecting that news to potentially overstate the final picture, with shoppers getting out early to ensure packages get delivered to those they won't be visiting this year, or to run ahead of potential Covid-related store closures.

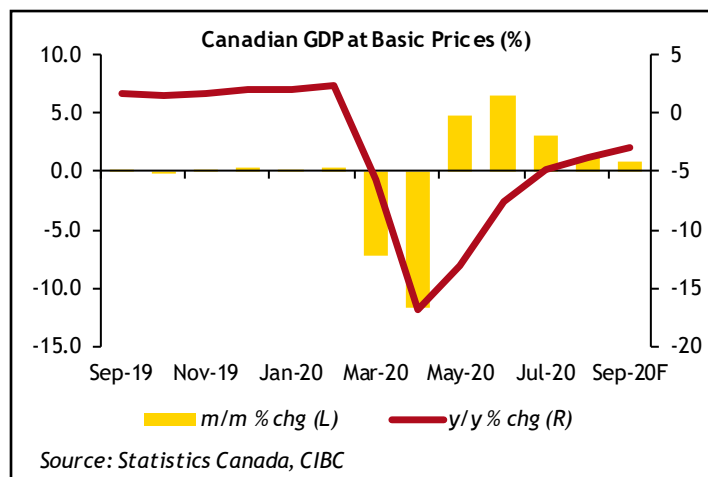
In **Canada**, an action-packed week will see an update of the federal fiscal position, and 48% annualized rebound in Q3 GDP that still leaves a long way to go to economic health. November saw the start of fresh crackdowns on activity due to the second wave of the virus, and we're expecting that to dent the jobs figures for that month, albeit after a strong prior month. As always, these household survey employment figures have lots of room to surprise, making them the most likely source of any market reaction in the coming week. No doubt we'll also be hearing more about vaccine timing in the weeks ahead, so stay tuned on that front.

**Week Ahead's Key Canadian Number:****GDP—September & Q3**

(Tuesday, 8:30 a.m.)

Royce Mendes (416) 594-7354

	CIBC	Mkt	Prior
GDP m/m (Sep)	0.9%	N/A	1.2%
GDP Q3 q/q SAAR	48.1%	N/A	-38.7%



Not only has the economy avoided many of the worst-case scenario forecasts made early in the pandemic, but the sharp GDP rebound in Q3 has kept it running above even some of the most optimistic projections made at that time. Low virus case counts and the reopening of the economy combined with generous fiscal and monetary support to allow the private sector to resume much of its pre-pandemic spending habits. From household goods consumption to residential construction to business investment, economic activity looked far less distorted in the quarter. Of course many business in the services sector were still operating well-below capacity, with spending tilting more in favour of goods than would be typical. That dynamic will not only show up in the consumption details, but also contributed to the surge in merchandise imports, which easily outpaced the rebound in exports.

**Forecast Implications** — Given the depth of the hole dug in Q2, even the historic rebound in the third quarter still left the economy operating roughly 4% below its pre-pandemic level, or in other words, in the same neighbourhood as the shortfall seen during the depths of the 2008-09 recession in Canada. Our forecast for growth in September, coupled with a flash estimate for October that we expect to show a 0.6% advance, leaves the economy with a strong start to Q4. However, the stricter shutdowns needed to contain the virus in Canada will at the least offset any positive effects on our fourth quarter forecast.

**Other Canadian Releases:****Labour Force Survey – November**

(Friday, 8:30 a.m.)

The labour market was able to outrun the pickup in virus cases for longer than anticipated, but it's likely that Covid caught up with Canadian employment in November. Our forecast that the economy shed roughly 10K jobs during the month takes into account public health restrictions implemented in late October and early November, but does not include the latest lockdowns in parts of the country, as they occurred after the survey's reference period. Expect to see further job losses in the industries that had benefited from warm weather and low Covid case counts during the summer. The fall in employment likely pushed the unemployment rate back to 9%, with a further increase in joblessness seemingly set for December.

**Merchandise Trade Balance – October**

(Friday, 8:30 a.m.)

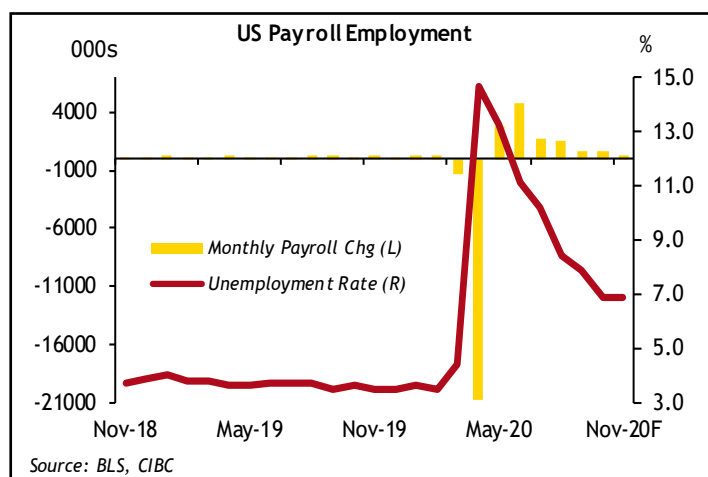
Early in the week Statistics Canada will be releasing its estimate of the Q3 current account balance, which is expected to show that the deficit widened slightly as a result of the shortfall in goods trade during the quarter. Later in the week we expect to see that the merchandise trade balance continued that trend to begin the fourth quarter by posting a \$2.7bn deficit, only slightly narrower than the previous month. Outbound crude oil shipments continued to look subdued, though higher natural gas prices might have produced a slight tailwind for total energy exports. While some of the surge in energy imports might be retraced, there was scope for other inbound goods shipments to accelerate as Canadians began tilting purchases back towards goods at the expense of services as the weather cooled down.

## Week Ahead's Key US Number: Employment Situation—November

(Friday, 8:30 a.m.)

Katherine Judge (416) 956-6527

	CIBC	Mkt	Prior
Employment (m/m)	340K	500K	638K
Unemployment rate	6.9%	6.8%	6.9%
Avg Hourly Earnings (m/m)	0.1%	0.1%	0.1%



Although initial and continuing jobless claims fell over the past month, the pace slowed notably, while claims for extended benefits under the PEUC program rose further, showing that many job losses have become longer in duration. High-frequency data shows that small businesses started to close their doors in recent weeks, while job postings dropped, and time spent outside of homes also fell. It's therefore likely that hiring slowed to a 340K pace in November, with personal services industries along with food services seeing a more dramatic slowdown. That would leave the unemployment rate unchanged at 6.9%.

**Forecast Implications** — With mass vaccination not expected until mid-2021, and government support programs running out, a fiscal package is urgently required to help those in the most affected industries, and to prevent a drop in consumer spending once savings are drawn down. Job gains are set to cool further ahead as activity is curtailed in an effort to slow the spread of the virus.

**Market Impact** — We are below the consensus, which could see yields fall as this is evidence that the recovery is slowing.

## Other U.S. Releases:

### ISM Manufacturing—November

(Monday, 10:00am)

Regional manufacturing PMIs for the month of November suggest that the ISM's index could have fallen to 58.1, remaining above the print expected for its services counterpart. Durable goods orders have held up recently, suggesting that the drop in the production sub-index could have been somewhat limited. However, it's possible that the new orders sub-index could have weakened more materially, along with the employment gauge, as the recovery is on increasingly softer footing.

# CANADIAN RELEASE AND EVENT DATES November/December 2020



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
23	24	25	26	27
			<b>PAYROLL EMPLOYMENT, EARNINGS &amp; HOURS</b> 8:30 AM  <b>Bank of Canada Governor Macklem &amp; Sr. Dep. Gov. Wilkins speak at 3:30 PM ET</b>	
30	1	2	3	4
<b>BALANCE OF INT'L PAYMENTS</b> 8:30 AM CURR. ACCT. BAL. \$BN(QR) \$BN(AR) 20:Q1 -13.2 -52.9 20:Q2 -8.6 -34.5 20:Q3  <b>BUILDING PERMITS (\$)</b> 8:30 AM M M (RES) (NON-RES) AUG 7.4 -10.3 SEP 6.9 40.6 OCT  <b>INDUSTRIAL PRICES</b> 8:30 AM M (NSA) Y AUG 0.3 -2.2 SEP -0.1 -2.2 OCT  <b>FEDERAL BUDGET UPDATE</b>	<b>GDP BY INDUSTRY</b> 8:30 AM (2002\$) GDP IND.PROD. M M JUL 3.1 4.7 AUG 1.2 0.1 SEP  <b>NATIONAL ACCTS</b> 8:30 AM REAL PRICE GDP DEFLATOR %ch AR %ch AR 20:Q1 -8.2 -1.8 20:Q2 -38.7 -4.6 20:Q3	<b>LABOUR PRODUCTIVITY</b> 8:30 AM	<b>LABOUR FORCE SURVEY</b> 8:30 AM AVG EMPLOY UNEMP HRLY (HSHOLD) RATE EARN M Y % Y SEP 2.1 -3.6 9.0 5.4 OCT 0.5 -3.1 8.9 5.3 NOV  <b>MERCHANDISE TRADE</b> 8:30 AM \$MN 12 MO. BALANCE AUG -3,211 -25,644 SEP -3,252 -27,602 OCT	
7	8	9	10	11
<b>IVEY PURCHASING MANAGERS' INDEX</b> 10:00 AM		<b>Bank of Canada Interest Rate Announcement</b>	<b>CANADA'S INTERNATIONAL INVESTMENT POSITION</b> 8:30 AM	<b>CAPACITY UTILIZATION</b> 8:30 AM LEVEL (%) TOTAL MANUF. 20:Q1 79.8 74.3 20:Q2 70.3 63.3 20:Q3
14	15	16	17	18
	<b>HOUSING STARTS</b> 8:15 AM 000's (AR) TOTAL SINGLES SEP 209 51 OCT 215 58 NOV  <b>SURVEY OF MANUFACTURING SHIPMENTS</b> 8:30 AM M Y AUG -1.4 -8.2 SEP 1.5 -6.2 OCT  <b>Bank of Canada Governor Macklem speaks by videoconference at 2:30 PM ET</b>	<b>INT'L TRANSACTIONS IN SECURITIES C\$BN, NET</b> 8:30 AM BONDS MONEY STOCKS TOT MARKET AUG 12.2 1.1 2.3 15.5 SEP 1.0 -0.4 3.9 4.5 OCT  <b>WHOLESALE TRADE</b> 8:30 AM  <b>CPI</b> 8:30 AM M Y SEP -0.1 0.5 OCT 0.4 0.7 NOV	<b>ADP EMPLOYMENT SURVEY</b> 8:30 AM	<b>RETAIL TRADE</b> 8:30 AM (Current\$) M Y AUG 0.5 3.7 SEP 1.1 4.6 OCT
21	22	23	24	25
		<b>GDP BY INDUSTRY</b> 8:30 AM (2002\$) GDP IND.PROD. M M AUG 1.2 0.1 SEP OCT	<b>BUILDING PERMITS (\$)</b> 8:30 AM M M (RES) (NON-RES) SEP 6.9 40.6 OCT NOV	<b>CHRISTMAS DAY (HOLIDAY) (Markets Closed)</b>

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 November/December 2020



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
23	24	25	26	27
		<b>ADV. TRADE IN INTERNATIONAL GOODS</b> 8:30 AM <b>GDP</b> 8:30 AM (AR) REAL IMPLICIT GDP DEFLATOR 20:Q1 -5.0 -1.4 20:Q2 -31.4 -1.8 20:Q3(2nd) 33.1 3.6 <b>DURABLE GOODS ORDERS</b> 8:30 AM M Y AUG 0.4 -4.5 SEP 2.1 -1.6 OCT 1.3 -0.3 <b>PERS. INC &amp; OUT.</b> 10:00 AM SAVING INCOME CONS RATE M M AR AUG -2.5 1.2 15.1 SEP 0.7 1.2 14.6 OCT -0.7 0.5 13.6 <b>NEW HOME SALES</b> 10:00 AM <b>MICHIGAN SENTIMENT (F)</b> 10:00 AM <b>FOMC Minutes</b> BOT (9:00) REDBOOK (8:55) INITIAL JOBLESS CLAIMS (8:30)	<b>THANKSGIVING DAY (HOLIDAY)</b> (Markets Closed)	
30	1	2	3	4
<b>CHICAGO PMI</b> 9:45 AM	<b>ISM MFG SURVEY</b> 10:00 AM COMP. PRICES INDEX SEP 55.4 62.8 OCT 59.3 65.5 NOV <b>LIGHT VEHICLES</b> SALES MIL (AR) Y SEP 16.294 -4.6 OCT 16.209 -3.3 NOV BOT (9:00) REDBOOK (8:55)	<b>ADP SURVEY</b> 8:15 AM <b>Beige Book</b>	<b>ISM NON-MFG SURVEY</b> 10:00 AM INITIAL JOBLESS CLAIMS (8:30)	<b>EMPLOY. SITUATION</b> 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	8	9	10	11
<b>CONSUMER CREDIT</b> 3:00PM	<b>NON-FARM PRODUCTIVITY</b> 8:30 AM Q/Q (AR) Y/Y 20:Q2 10.6 2.9 20:Q3 4.9 4.1 20:Q4 BOT (9:00) REDBOOK (8:55)	<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>WHOLESALE TRADE</b> 10:00 PM	<b>CPI</b> 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 INITIAL JOBLESS CLAIMS (8:30)	<b>PPI</b> 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	15	16	17	18
	<b>CAPACITY UTIL/IND. PROD.</b> 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 BOT (9:00) REDBOOK (8:55)	<b>RETAIL SALES</b> 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> 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 INITIAL JOBLESS CLAIMS (8:30)	<b>CURRENT ACCOUNT BALANCE</b> 8:30 AM <b>LEADING INDICATOR</b> 10:00 AM
21	22	23	24	25
	<b>GDP</b> 8:30 AM (AR) REAL IMPLICIT GDP DEFLATOR 20:Q1 -5.0 -1.4 20:Q2 -31.4 -1.8 20:Q3(3rd) <b>EXISTING HOME SALES</b> 10:00 AM BOT (9:00) REDBOOK (8:55)	<b>PERS. INC &amp; OUT.</b> 10:00 AM SAVING INCOME CONS RATE M M AR SEP 0.7 1.2 14.6 OCT -0.7 0.5 13.6 NOV <b>NEW HOME SALES</b> 10:00 AM <b>MICHIGAN SENTIMENT (F)</b> 10:00 AM	<b>DURABLE GOODS ORDERS</b> 8:30 AM M Y SEP 2.1 -1.6 OCT 1.3 -0.3 NOV INITIAL JOBLESS CLAIMS (8:30)	<b>CHRISTMAS DAY (HOLIDAY)</b> (Markets Closed)

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