



## Economics

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# THE WEEK AHEAD

November 6-10, 2017

## Who's in Charge Here?

by Avery Shenfeld

Google will be flooded by those searching “Jerome Powell” now that his nomination for Fed Chair has been unveiled. Powell fits the bill as a Republican who has not dissented from Yellen’s gradualist approach, and no President really wants a hawk as his central bank’s chieftain.

But for two reasons, it’s hazardous to assume that Powell’s voice will be as decisive as Yellen’s or Bernanke’s in terms of the decisions reached by the FOMC. It might be as important to Google the names “Brian Madigan” and “Thomas Laubach”.

First, Powell doesn’t even own an undergrad degree in economics. Yellen and Bernanke (along with Stanley Fischer) were among the most eminent macroeconomic scholars in the world at the time of their ascension to the Fed. (Forgive us for defending our own profession, but when would a non-lawyer be named Attorney General? It’s embarrassing enough that the White House chief economic advisor, Gary Cohn, is also not a member of our tribe.)

Why will that matter? Because in addition to captaining meetings, the Fed Chair is the only FOMC member to whom the staff of the Fed report. Before the committee deliberates, the staff has crunched its models and prepared its outlook, and its presentation comes just ahead of the committee’s discussions. If the Fed’s staff say inflation isn’t coming, it makes it hard for those who vote on policy to confidently predict that it is.

An economist of Yellen or Bernanke’s stature would have had time to get into the technical weeds of that modelling effort and helped steer its conclusions. Indeed, Yellen actually replaced the Fed’s top economist with her own pick after clashing on economic views. But a non-economist simply won’t have the ability to challenge these details. That likely leaves Yellen’s appointee Thomas Laubach, (Director of Monetary Affairs) and FOMC Secretary Brian Madigan with a freer hand to lead the Fed’s forecasting machine.

Laubach is notable for authoring a report several years ago that estimated that the US neutral rate was a lot lower than the FOMC was then assuming. Since then, the FOMC has shaved a full percent off where it sees the funds rate going in the medium term. For now then, the combination of a dovish economist at the top of the staff, and Powell as Chair, has us holding to our projection for three Fed hikes from now to year-end 2018.

But there’s a chance that Powell and his key staffers might also not be as “in charge” as we’re now assuming. Powell could end up being less influential relative as a Chair than his predecessor if others on the FOMC are seen to have more macroeconomic gravitas. If Trump were to appoint a more hawkish number two like John Taylor, his interventions in the meeting could carry a bit more weight than usual. Stay tuned.



# Week Ahead Calendar And Forecast

CANADA		CIBC	Consensus	Prior	UNITED STATES		CIBC	Consensus	Prior
Monday November 6	10:00 AM IVEY PMI	(Oct) (L)	59.6		AUCTION: 3-M BILLS \$42B, 6-M BILLS \$36B				
Tuesday November 7	CASH MANAGEMENT BUYBACK (Feb'18 - May'19) - \$0.5B				Speaker: 12:10 PM William C. Dudley (President, New York) Speaker: 5:30 AM Simon Potter (New York) Exec. Vice-President, New York <b>AUCTION: 4-WEEK BILLS \$50B (prev)</b> <b>AUCTION: 52-WEEK BILLS \$20B</b> <b>AUCTION: 3-YR TREASURIES \$24B</b>				\$13.1B
Wednesday November 8	Speaker: 2:00 PM Stephen S. Poloz (Governor) Speaker: 12:55 PM Stephen S. Poloz (Governor) <b>AUCTION: 5-YR CANADAS \$3.7B</b>				<b>3:00 PM</b> CONSUMER CREDIT (Sep) (L)				
Thursday November 9	8:15 AM HOUSING STARTS SAAR 217K 8:30 AM BUILDING PERMITS M/M -5.5%	(Oct) (M)	220K	217K	<b>7:00 AM</b> MBA-APPLICATIONS (Nov 3) (L)				-2.6%
Friday November 10	8:30 AM NEW HOUSING PRICES M/M 0.1%	(Sep) (L)			<b>AUCTION: 30-YR TREASURIES \$15B</b>				
					<b>8:30 AM</b> INITIAL CLAIMS CONTINUING CLAIMS (Nov 4) (M) (Oct 28) (L) <b>10:00 AM</b> WHOLESALE INVENTORIES M/M (Sep) (L) 0.3%			230K	229K 1884K
					<b>10:00 AM</b> MICHIGAN CONSUMER SENTIMENT (Nov) (L) 101.0				100.7
					<b>2:00 PM</b> TREASURY BUDGET (Oct) (L)				\$8.0B

## Week Ahead's Market Call

by Avery Shenfeld

**In the US**, Fed speakers might carry more weight than economic data given the light calendar, but two other issues should trump both of them. We'll start to get various analyses of the proposed tax bill that will shape the debate in Congress and the media, and, not necessarily in the week ahead, we're still waiting for the nominee for the Fed's Vice Chair position.

**In Canada**, Stephen Poloz will speak on the topic of the central bank's ability to understand inflation, and the emphasis will likely be on new doubts about the linkages between measures of the output gap or labour market slack and CPI trends. If so, that underscores the Bank of Canada's desire to see a bit more economic data before tipping its hand on where rates are headed. Strong permits suggest a steady pace to housing starts. Remember, a lot of that is "old news", driven by pre-sales of condos that took place long before rate hikes or foreign buyer's taxes came into effect.

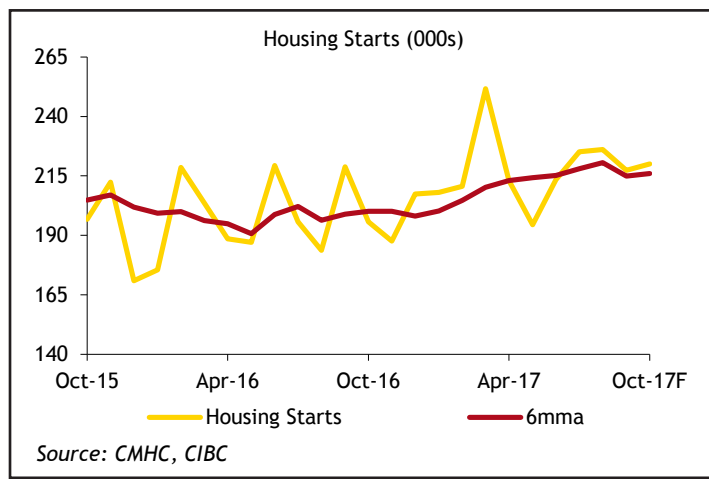
**Week Ahead’s Key Canadian Number:**

**Housing Starts—October**

(Wednesday, 8:15 a.m.)

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	CIBC	Mkt	Prior
Housing Starts SAAR	220K	na	217K



Permits have averaged 225K/month over last six months—a healthy pace that explains the strength we’ve seen in new home construction. Given the normal slippage between starts and intentions, the reasonably elevated backlog of unused permits, and the mild weather in October, housing starts could have seen a modest acceleration to 220K in October.

**Forecast Implications**—Residential investment won’t see massive growth given already elevated levels of activity and given slower resale volumes which have hit real estate agent value-added in the economy. However, new home construction could continue to be a plus in the quarters ahead as homes recently commenced are seen through to completion.

**There is no Key US Number this week.**

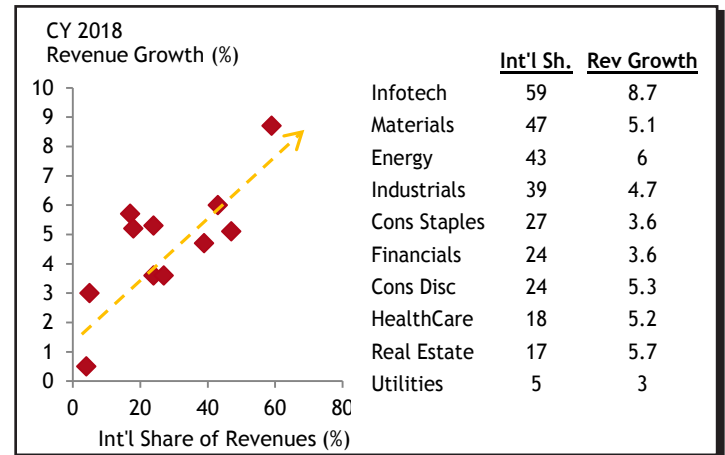
## Equity Insights

Nick Exarhos

### Global Exposure Key for 2018 S&P Revenues

US equities have continued to run, but not all of the momentum has been “Made in America”. True, tax reform hopes have sprung again, with the administration once again making promises to cut statutory Federal rates. But looking the sector distribution of expected 2018 earnings suggests that more globally oriented firms on the S&P should see the strongest pace of growth in topline next year. Although global growth could cool from 2017’s pace, it should continue to outpace the roughly steady 2% or so of GDP expected in the US.

### More Globally Sourced Revenues Correlated With Stronger Expected Growth

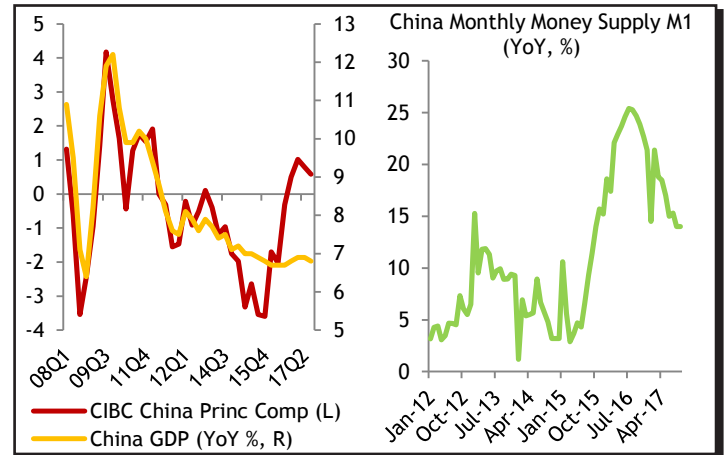


Source: FactSet, CIBC

### China Growth Check: Strong But Cooling

We’ve updated our model on Chinese growth, and the most recent figures explain why official estimates had slipped a tick to 6.8% for the third quarter. Although still well above the figures reported by the authorities, our model also came off the boil—slightly. And with credit growth—which can be proxied by monthly money supply—dropping significantly, there are signs that the policy lever used to stimulate growth in 2017 was unsustainable. Resources are still likely to find support from firm demand over the next few quarters, but will have a smaller catalyst for gains as industrial demand expands at a slower pace.

### CIBC Indicator Suggests Firmer Than Official Growth (L), But Less Fuel for Acceleration Ahead (R)

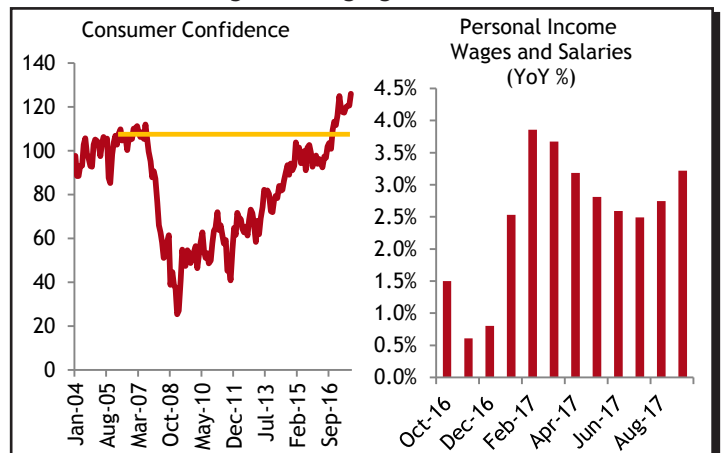


Source: Bloomberg, CIBC

### US Consumer Feeling Great, But Will They Spend?

The Conference Board’s reading on consumer sentiment beat expectations this week, and is now at levels not seen since early this millennium. But we’re not ready to change our forecast on the US consumer just yet. Some of the optimism from shoppers reflects strength in the labour, market and damage from the hurricane will see them replace vehicles. However, we aren’t yet seeing a surge in aggregate incomes that would power an upgrade to our expected consumer spending profile. Furthermore, the release of a popular phone this holiday season could soak up spending that would have otherwise been allocated elsewhere in the retail sector. The US consumer sector is a positive area, but not one we’re expecting fireworks over the next quarter or so.

### Confidence Tracks Very Elevated Levels (L), But Incomes Firming, Not Surging (R)



Source: The Conference Board, BEA, CIBC

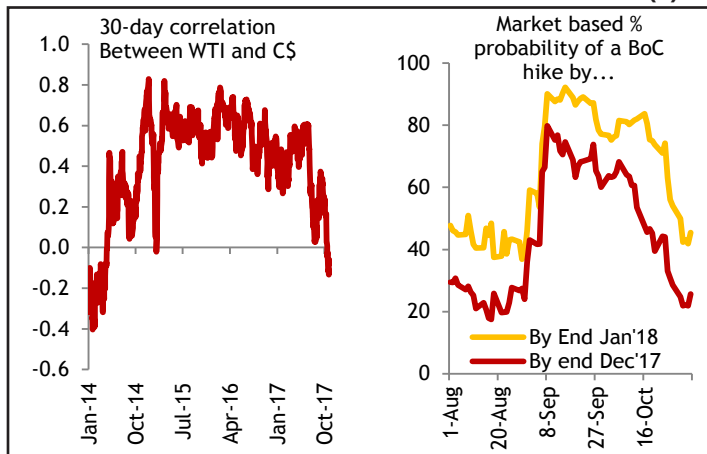
## Currency Currents

Andrew Grantham

### CAD's Breakdown With Oil Leaves Susceptibility

Oil prices have enjoyed a nice little run recently, but it's hard to see that looking at movements in the C\$. Indeed, the currency's correlation with oil prices is currently the lowest in almost three years, as it's direction has been driven almost exclusively by expectations surrounding BoC rate hikes. And even though a December hike has been almost fully priced out now following the disappointing GDP print, there's still room for the market to price out a January move as well. That, combined with growing uncertainty over the future of NAFTA, will see the C\$ depreciate further in the coming 3-6 months.

CAD's Correlation With Oil Has Broken Down (L); Still Room For Markets to Price Out a Jan 2018 Rate Hike (R)

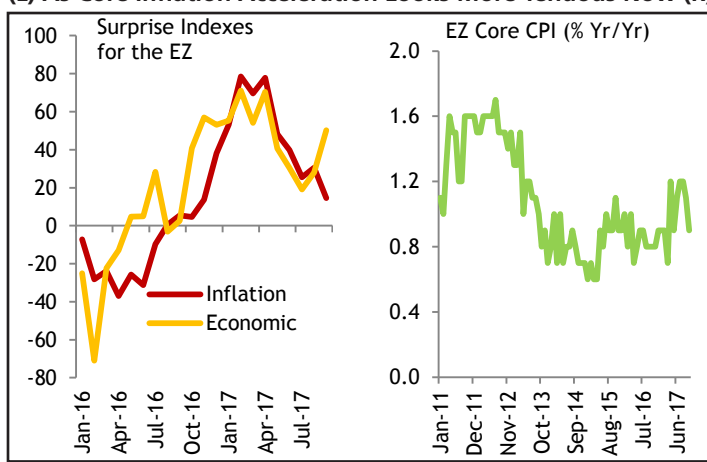


Source: Bloomberg, CIBC

### EZ Inflation Disappointment Justifies ECB Taper Patience

The Eurozone had been one of the few areas globally to see upside surprises in both growth *and* inflation throughout most of this year. However, that seems to be no more. While GDP growth topped expectations in Q3, the latest inflation print disappointed to seemingly justify the ECB's decision to continue asset purchases for at least another 9 months. While we remain fairly positive on the Eurozone and euro outlook in 2018, any appreciation in the currency will be slower than that seen over the past year.

Inflation and Growth No Longer Both Surprising to the Upside (L) As Core Inflation Acceleration Looks More Tenuous Now (R)

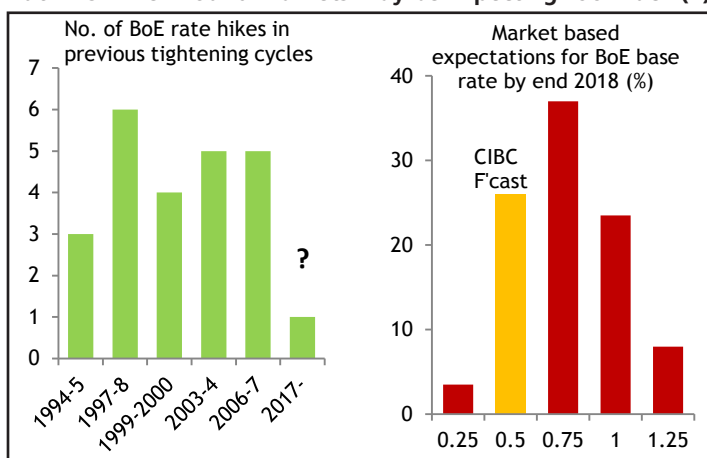


Source: Bloomberg, Citi, Eurostat, CIBC

### Markets Expecting Too Much From BoE

The Bank of England raised rates as expected last week, but communication for what to expect going forwards was very non-committal. Still, markets expect more, with the median forecast for one more hike and a 33% chance assigned to seeing two or more in 2018. That would be very much in line with past BoE hiking cycles. However, the current slow growth, low inflation environment is unlike anything in the past, particularly given Brexit uncertainties as well. As such, we think markets are expecting too much for the BoE next year, and see sterling underperforming in 2018.

Bank of England Has Tended to Raise Rates in Bunches (L), But This Time Around Markets May be Expecting Too Much (R)



Source: Bloomberg, CIBC

# CANADIAN RELEASE AND EVENT DATES October/November 2017



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
30	31	1	2	3
	<b>GDP BY INDUSTRY</b> 8:30 AM (2002\$) GDP IND.PROD. M M JUN 0.3 0.4 JUL 0.0 -0.5 AUG -0.1 -0.9  <b>INDUSTRIAL PRICES</b> 8:30 AM M (NSA) Y JUL -1.4 1.5 AUG 0.4 2.3 SEP -0.3 1.5			<b>INTERNATIONAL RESERVES</b> 8:15 AM \$BN \$BN CHANGE LEVEL AUG 0.155 85.1 SEP -0.764 84.3 OCT -0.952 83.4  <b>LABOUR FORCE SURVEY</b> 8:30 AM AVG EMPLOY UNEMP HRLY (HSHOLD) RATE EARN M Y % Y AUG 0.1 2.1 6.2 1.7 SEP 0.1 1.8 6.2 2.2 OCT 0.2 1.7 6.3 2.4  <b>MERCHANDISE TRADE</b> 8:30 AM \$MN 12 MO. BALANCE JUL -3,065 -16,623 AUG -3,181 -17,876 SEP -3,180 -16,799
6	7	8	9	10
	<b>Bank of Canada Governor Poloz speaks at 12:55 PM ET in Montreal</b>  <b>Bank of Canada Governor Poloz speaks at 2:00 PM ET</b>	<b>HOUSING STARTS</b> 8:15 AM 000's (AR) TOTAL SINGLES AUG 226 62 SEP 217 68  <b>BUILDING PERMITS (\$)</b> 8:30 AM M M (RES) (NON-RES) JUL -2.1 -4.0 AUG -2.8 -10.0 SEP		<b>NEW HOUSING PRICE INDEX</b> 8:30 AM
13	14	15	16	17
		<b>Bank of Canada Dep. Governor Wilkins speaks in NYC at 6:45 PM ET</b>	<b>SURVEY OF MANUFACTURING</b> 8:30 AM SHIPMENTS M Y JUL -2.6 3.7 AUG 1.6 4.3 SEP  <b>INT'L TRANSACTIONS IN SECURITIES C\$BN, NET</b> 8:30 AM BONDS MONEY STOCKS TOT MARKET JUL 23.8 -1.5 1.6 24.0 AUG 8.2 1.5 0.2 9.8 SEP	<b>CPI</b> 8:30 AM M Y AUG 0.1 1.4 SEP 0.2 1.6 OCT
20	21	22	23	24
	<b>WHOLESALE TRADE</b> 8:30 AM		<b>RETAIL TRADE</b> 8:30 AM (Current\$) M Y JUL 0.4 7.7 AUG -0.3 6.9 SEP	<b>QUARTERLY FINANCIAL STATISTICS</b> 8:30 AM
27	28	29	30	1
	<b>INDUSTRIAL PRICES</b> 8:30 AM M (NSA) Y AUG 0.4 2.3 SEP -0.3 1.5 OCT  <b>Bank of Canada Governor Poloz &amp; Sr. Dep. Gov. Wilkins speak at 11:15 AM ET</b>		<b>BALANCE OF INT'L PAYMENTS</b> 8:30 AM CURR. ACCT. BAL. \$BN(QR) \$BN(AR) 17:Q1 -12.9 -51.7 17:Q2 -16.3 -65.3 17:Q3  <b>PAYROLL EMPLOYMENT, EARNINGS &amp; HOURS</b> 8:30 AM	<b>NATIONAL ACCTS PRICE</b> 8:30 AM REAL DEF LATOR GDP %ch AR %ch AR 17:Q1 3.7 3.9 17:Q2 4.5 -1.4 17:Q3  <b>GDP BY INDUSTRY</b> 8:30 AM (2002\$) GDP IND.PROD. M M JUL 0.0 -0.5 AUG -0.1 -0.9 SEP  <b>LABOUR FORCE SURVEY</b> 8:30 AM AVG EMPLOY UNEMP HRLY (HSHOLD) RATE EARN M Y % Y SEP 0.1 1.8 6.2 2.2 OCT 0.2 1.7 6.3 2.4 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 April/May 2017



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
<p>30</p> <p><b>PERS. INC &amp; OUT.</b> 8:30 AM SAVING RATE INCOME CONS M AR JUL 0.3 0.3 3.6 AUG 0.2 0.4 3.6 SEP 0.4 1.0 3.1</p>	<p>31</p> <p><b>ECI</b> 8:30 AM WAGES &amp; BEN. TOTAL SALARY 17:Q1 0.8 0.8 0.7 17:Q2 0.5 0.5 0.6 17:Q3 0.7 0.7 0.8</p> <p><b>S&amp;P/CASE-SHILLER HOUSE PRICE INDEX</b> 9:00 AM</p> <p><b>CHICAGO PMI</b> 9:45 AM</p> <p><b>CONSUMER CONFIDENCE</b> 10:00 AM</p> <p>2-, 5-, 7-Yr NOTE SETTLEMENT BOT (9:00) REDBOOK (8:55)</p>	<p>1</p> <p><b>ADP SURVEY</b> 8:15 AM</p> <p><b>ISM MFG SURVEY</b> 10:00 AM COMP. PRICES INDEX INDEX AUG 58.8 62.0 SEP 60.8 71.5 OCT 58.7 68.5</p> <p><b>FOMC Rate Decision</b></p> <p><b>LIGHT VEHICLES</b> SALES MIL (AR) Y AUG 16,019 -6.5 SEP 18,470 4.6 OCT 17,998 1.1</p> <p>3-, 10-Yr NOTE ANNOUNCE. 30-Yr BOND ANNOUNCE.</p>	<p>2</p> <p><b>NON-FARM PRODUCTIVITY</b> 8:30 AM Q/Q (AR) Y/Y 17:Q1 (R) 0.1 1.2 17:Q2 (R) 1.5 1.3 17:Q3 (P) 3.0 1.5</p> <p>INITIAL JOBLESS CLAIMS (8:30)</p>	<p>3</p> <p><b>EMPLOY. SITUATION</b> 8:30 AM NON-CIV AVG FARM UNEMP HRLY PAYROLL RATE EARN AUG 169 4.4 2.4 SEP -33 4.2 2.5</p> <p><b>GOODS &amp; SERV. BALANCE (BOP) \$B</b> 8:30 AM GDS SERV TOT JUL -65.3 21.7 -43.6 AUG -64.4 22.0 -42.4 SEP</p> <p><b>FACTORY ORDERS</b> 10:00 AM M(SA) Y(NSA) JUL -3.3 4.9 AUG 1.2 5.7 SEP</p> <p><b>ISM NON-MFG SURVEY</b> 10:00 AM</p>
<p>6</p>	<p>7</p> <p><b>CONSUMER CREDIT</b> 3:00 PM 3-Yr NOTE AUCTION BOT (9:00) REDBOOK (8:55)</p>	<p>8</p> <p>10-Yr NOTE AUCTION</p>	<p>9</p> <p><b>WHOLESALE TRADE</b> 10:00 AM 30-Yr BOND AUCTION INITIAL JOBLESS CLAIMS (8:30)</p>	<p>10</p> <p><b>MICHIGAN SENTIMENT (P)</b> 10:00 AM <b>TREASURY BUDGET</b> 2:00 PM</p>
<p>13</p>	<p>14</p> <p>BOT (9:00) REDBOOK (8:55)</p>	<p>15</p> <p><b>CPI</b> 8:30 AM M(SA) Y (NSA) AUG 1.9 5.1 SEP 2.2 5.2 OCT</p> <p><b>RETAIL SALES</b> 8:30 AM M Y AUG -0.1 3.5 SEP 1.6 4.4 OCT</p> <p><b>BUSINESS INVENTORIES</b> 10:00 AM</p> <p><b>NET CAPITAL INFLOWS TICS</b> 4:00 PM 3-, 10-Yr NOTE SETTLEMENT 30-Yr BOND SETTLEMENT</p>	<p>16</p> <p><b>PHILADELPHIA FED INDEX</b> 8:30 AM</p> <p><b>CAPACITY UTIL/IND. PROD.</b> 9:15 AM LEV M Y AUG 75.8 -0.7 1.2 SEP 76.0 0.3 1.6 OCT</p> <p>INITIAL JOBLESS CLAIMS (8:30)</p>	<p>17</p> <p><b>HOUSING STARTS</b> 8:30 AM Mn. M/M AUG 1.183 -0.2 SEP 1.127 -4.7 OCT</p>
<p>20</p>	<p>21</p> <p><b>EXISTING HOME SALES</b> 10:00 AM BOT (9:00) REDBOOK (8:55)</p>	<p>22</p> <p><b>DURABLE GOODS ORDERS</b> 8:30 AM M Y AUG 2.0 5.5 SEP 2.2 8.3 OCT</p> <p><b>MICHIGAN SENTIMENT (F)</b> 10:00 AM</p> <p><b>FOMC Minutes</b> 2-,5-,7-Yr NOTE ANNOUNCE. INITIAL JOBLESS CLAIMS (8:30)</p>	<p>23</p> <p><b>THANKSGIVING DAY (HOLIDAY)</b> (Markets Closed)</p>	<p>24</p>
<p>27</p> <p>2-,5-Yr NOTE AUCTION</p>	<p>28</p> <p><b>ADV. TRADE IN INTERNATIONAL GOODS</b> 8:30 AM</p> <p><b>CONSUMER CONFIDENCE</b> 10:00 AM 7-Yr NOTE AUCTION BOT (9:00) REDBOOK (8:55)</p>	<p>29</p> <p><b>GDP</b> 8:30 AM (AR) REAL IMPLICIT GDP DEFLECTOR 17:Q2(F) 1.0 3.1 17:Q3(A) 2.1 3.3 17:Q3(P)</p> <p>2-, 5-, 7-Yr NOTE SETTLEMENT</p>	<p>30</p> <p><b>PERS. INC &amp; OUT.</b> 8:30 AM SAVING RATE INCOME CONS M AR AUG 0.2 0.4 3.6 SEP 0.4 1.0 3.1 OCT</p> <p><b>CHICAGO PMI</b> 9:45 AM INITIAL JOBLESS CLAIMS (8:30)</p>	<p>1</p> <p><b>ISM MFG SURVEY</b> 10:00 AM COMP. PRICES INDEX INDEX SEP 60.8 71.5 OCT 58.7 68.5 NOV</p> <p><b>LIGHT VEHICLES</b> SALES MIL (AR) Y SEP 18,470 4.6 OCT 17,998 1.1 NOV</p>

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