



Economics

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THE WEEK AHEAD

August 10-14, 2020

CERB and the Incentive to Work

by Benjamin Tal

Covid-19 hasn't been kind to Canada's SMEs. 80% of the jobs lost since February were among firms with fewer than 100 employees, notably higher than their normal share in the job market. Since the beginning of the crisis, the Canadian Federation of Independent Business (CFIB) has done a fantastic job monitoring the pulse of that important segment of the economy. Thanks to that constant monitoring, we know that the confidence level of SMEs has "rebounded" as of July to reach the recessionary level seen in 2008. And given that this measure is focused only on businesses that have survived so far, the overall picture is clearly more negative.

What are the main factors preventing growth? It's hardly a surprise that 50% of businesses suggest that lack of demand is a major factor. That will improve slowly. A shortage of working capital does not appear to be an issue, while a rising number of SMEs suggest that a shortage of input products (probably related in part to supply-chain issues) is limiting their ability to grow.

The reality is that policymakers can do very little on those fronts. Demand at the end of the day will be determined by the virus, and supply chain issues are linked to factors beyond Ottawa's control. But on one issue, government policies can make a difference. And that issue is jobs. More specifically, the availability of low-skilled jobs.

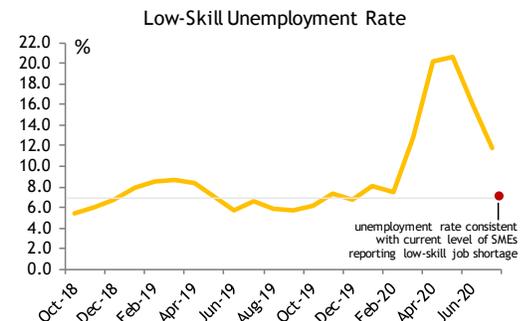
The July job figures are out, and more low hanging fruit were picked up. Growth in the number of hours worked continues to lag job gains, in part due to the CERB, that in many ways discourages some workers from maximizing the amount of labour they offer.

The CFIB data provides us with another dimension of the negative impact of the CERB on job creation. At this point, despite the ongoing difficulties, still many SMEs report some sort of shortage of labour—25% report a shortage of skilled labour, no surprise here, but a sizeable 16% report that they cannot find low-skilled labour.

Now, take a look at the chart below. In the past, whenever the share of SMEs reporting a shortage of low-skilled workers was around today's level, the unemployment rate among that group of workers was around 7%—today it is just under 12%. That gap clearly reflects a disincentive to work, which in part might be triggered by the availability of CERB.

CERB was necessary as it addressed the shortcomings of the EI system. But as we enter the more advanced stages of our fight against the virus, and move to a new and improved EI system, we must ensure that the new system is generous enough to help those who need the help, but strict enough to remove the disincentive to work that is now so evident in the data.

Low Skill Unemployment: Miles Above Level Suggested by Demand for Low-Skill Jobs



Source: Statistics Canada, CIBC



Week Ahead Calendar And Forecast

CANADA		UNITED STATES	
	Government Bond Purchase Program (GBPP): 5-YR		
	CIBC	Consensus	Prior
Monday August 10			
Tuesday August 11	<p>AUCTION: 3-M BILLS \$5.6B, 6-M BILLS \$2.2B, 1-YR BILLS \$2.2B Government Bond Purchase Program (GBPP): SHORT END BoC TERM REPO OPERATION: 364 days \$3B BoC TERM REPO OPERATION: 728 days \$6B</p> <p>8:15 AM HOUSING STARTS SAAR (Jul) (M) 189K 200.6K 211.7K</p>		
Wednesday August 12	<p>AUCTION: 30-YR CANADAS \$3B Government Bond Purchase Program (GBPP): 30-YR</p>		
Thursday August 13	<p>AUCTION: 2-YR CANADAS \$6B Government Bond Purchase Program (GBPP): 2-YR</p>		
Friday August 14	<p>Government Bond Purchase Program (GBPP): 10-YR</p> <p>8:30 AM MANUFACTURING SHIPMENTS M/M (Jun) (M) 19.2% 6.0% 10.7%</p> <p>9:00 AM EXISTING HOME SALES M/M (Jul) (M) N/A 63.0%</p>		
	<p>AUCTION: 3-M BILLS \$54B, 6-M BILLS \$51B</p> <p>AUCTION: 1-YR TREASURIES \$34B AUCTION: 3-YR TREASURIES \$48B CASH MGMT. 119-DAY: \$30B CASH MGMT. 42-DAY: \$30B</p> <p>8:30 AM PPI M/M (Jul) (M) 0.3% 0.3% -0.2% PPI M/M (core) (Jul) (M) 0.1% 0.1% -0.3% PPI Y/Y (Jul) (M) -0.7% -0.7% -0.8% PPI Y/Y (core) (Jul) (M) 0.1% 0.1% 0.1%</p> <p>Speaker: 12:00 PM Mary C. Daly (President, San Francisco) (Dovish, Non-Voter*)</p> <p>AUCTION: 10-YR TREASURIES \$38B</p> <p>7:00 AM MBA-APPLICATIONS (Aug 7) (L) -0.1</p> <p>8:30 AM CPI M/M (Jul) (H) 0.4% 0.3% 0.6% CPI M/M (core) (Jul) (H) 0.2% 0.2% 0.2% CPI Y/Y (Jul) (H) 0.8% 0.7% 0.6% CPI Y/Y (core) (Jul) (H) 1.1% 1.1% 1.2%</p> <p>2:00 PM TREASURY BUDGET (Jul) (L) N/A -\$864.1B</p> <p>Speaker: 10:00 AM Eric Rosengren (President, Boston) (Hawkish, Voter*) Speaker: 11:00 AM Robert Steven Kaplan (Dallas, President) (Neutral, Non-Voter*) Speaker: 3:00 PM Mary C. Daly (President, San Francisco) (Dovish, Non-Voter*)</p> <p>30-YR AUCTION: \$26B</p> <p>8:30 AM INITIAL CLAIMS (Aug 8) (M) 1200K 1186K CONTINUING CLAIMS (Aug 1) (L) 16107K 16107K IMPORT PRICE INDEX M/M (Jul) (L) 0.6% 0.6% 1.4% EXPORT PRICE INDEX M/M (Jul) (L) 0.4% 0.4% 1.4%</p> <p>8:30 AM RETAIL SALES M/M (Jul) (H) 1.6% 1.8% 7.5% RETAIL SALES (X-AUTOS) M/M (Jul) (H) 1.3% 1.3% 7.3% RETAIL SALES CONTROL GROUP M/M (Jul) (H) 0.9% 0.8% 5.6% NON-FARM PRODUCTIVITY (2Q P) (M) 2.9% 1.5% -0.9%</p> <p>9:15 AM INDUSTRIAL PRODUCTION M/M (Jul) (H) 3.1% 3.0% 5.4% CAPACITY UTILIZATION (Jul) (M) 70.0% 70.5% 68.6%</p> <p>10:00 AM BUSINESS INVENTORIES M/M (Jun) (L) 0.0 -2.3% MICHIGAN CONSUMER SENTIMENT (Aug P) (H) 71.5 72.5</p> <p>Note (*): Bloomberg</p>		
H, M, L = High, Medium or Low Significance		SAAR = Seasonally Adjusted Annual Rate	
		Consensus Source: Bloomberg	

Week Ahead's Market Call

by Royce Mendes

In the **US**, all eyes will be on deliberations regarding a new round of fiscal stimulus. If policymakers don't come to an agreement early in the week, there will be evidence from both retail sales and industrial production that the pace of growth slowed markedly in July, and the economy is in need of another boost. The sub-target inflation numbers should remind investors that a change in Fed policy to target average inflation won't do much in the near-term to boost prices.

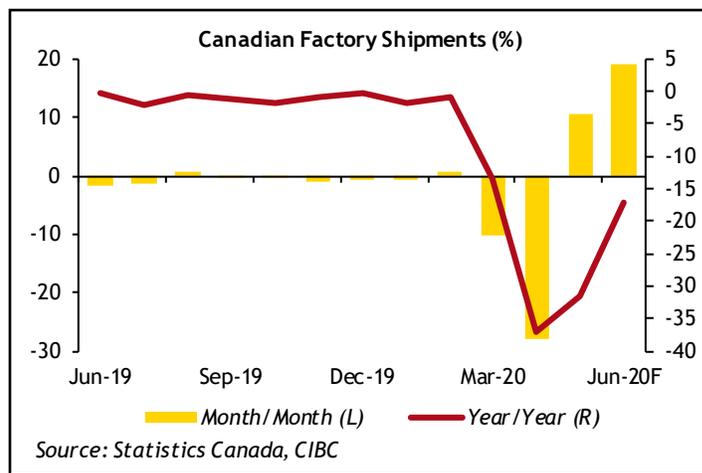
In **Canada**, housing starts should remain resilient, though there could be signs of slowing in cities which hadn't faced acute supply pressures prior to the pandemic. Manufacturing shipments should show a solid bounce on the back of increased activity in the auto sector, but slowing US demand growth clouds the outlook for Canadian factories.

**Week Ahead’s Key Canadian Number:
Manufacturing Shipments—June**

(Friday, 8:30 a.m.)

Royce Mendes (416) 594-7354

	CIBC	Mkt	Prior
Mfg Shipments m/m SA	19.2%	6.0%	10.7%



Canada’s economic recovery picked up speed in June, and the factory sector was a major component of the acceleration. With motor vehicle and parts plants back up and running for the full month, auto industry exports surged. While not to the same extent, a number of other industries also saw factory shipments rise according to the earlier released merchandise trade data. As a result, we’re looking for an increase of almost 20% in June manufacturing shipments.

Forecast Implications — A bounce back of this magnitude is no doubt positive news, but it would still leave the sector roughly 15% below its pre-pandemic levels. Moreover, the outlook remains clouded with uncertainty. As demand for goods settles at lower levels than prior to the pandemic because all parts of the Canadian economy can’t be reopened in the near-term, and the US economy begins to falter again because of the rise in virus cases, factories might be operating with excess capacity for some time.

Other Canadian Releases:

Housing Starts — July
(Monday, 8:15 a.m.)

The housing market has been one of the most resilient sectors during the pandemic, and we continue to see room for another solid monthly reading for housing starts. With projects already in motion and prices holding up, builders likely continued to break ground in July, particularly in parts of the country that were constrained by supply prior to the pandemic. As a result, we see starts clocking in at a pace of 189K for the month. That said, COVID-19 has changed housing demand dynamics. Downtown

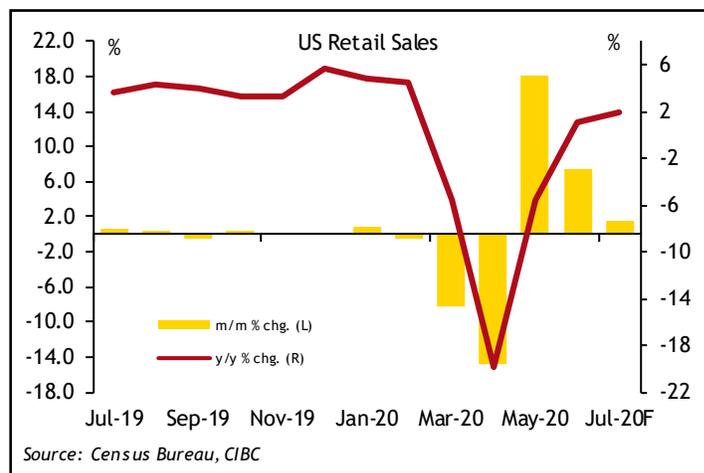
cores are no longer as desirable, while suburban homes with backyards seem more attractive to those who can work from home, even if it sometimes means living with extra family members. Furthermore, population growth has grinded to a halt and demand from investors for short-term rentals has also hit a roadblock as a result of restrictions. Therefore, we continue to see a slowing in the pace of activity in the Canadian housing sector in the months ahead.

Week Ahead's Key US Number:**Retail Sales—July**

(Friday, 8:30 a.m.)

Katherine Judge (416) 956-6527

	CIBC	Mkt	Prior
Retail Sales m/m %	1.6	1.8	7.5
Retail Sales – ex auto	1.3	1.3	7.3
Retail Sales – control group	0.9	0.8	5.6



Even with a marked deceleration in July, retail sales should have reached their pre-pandemic high. However, mobility indicators show that consumers became more cautious during the month as virus cases escalated, and high-frequency spending data from the BEA and tracktherecovery.org suggest that spending almost flatlined, implying an only 1.6% rise in total retail sales. That would reflect a lift from auto sales. Although prices at the pump rose, reduced mobility likely partly outweighed that impact on receipts from gas stations.

The control group of sales, which strips out autos, gasoline, food services, and building materials should

have also posted an uninspiring 0.9% rise, as consumers lost confidence. Pent-up demand could have also dried up, with the impact from the government's stimulus checks in the rear view mirror.

Forecast Implications—The deterioration in high-frequency indicators in recent weeks suggests that spending will likely be lackluster in August, especially in services that re-introduced social distancing. With unemployment still elevated, and uncertainty around the next fiscal support package from Congress persisting, discretionary purchases in particular could be curtailed in the coming months.

Other U.S. Releases:**CPI—July**

(Wednesday, 8:30am)

Higher gasoline prices should have supported a 0.4% advance in monthly CPI in July, leaving the annual rate of inflation two ticks higher at 0.8%. Excluding food and energy, prices appear to have posted a 0.2% monthly advance as categories that were declining rapidly at the height of the lockdown, including apparel and transportation services, make up some lost ground. That would still leave core annual inflation a tick weaker at 1.1%. Weak demand should continue to hold back inflation in the months ahead as the recovery is thwarted somewhat by the spread of the virus.

Industrial Production—July

(Friday, 9:15 am)

Industrial production appears to have decelerated to 3.1% in July. Manufacturing gauges including hours worked and the ISM production sub-index suggest a further advance in factory activity, driven largely by another gain in auto production, while reduced productivity in some areas could have weighed on the recovery. Rig counts continued to flounder, as the outlook for demand worsened on account of the resurgence in the virus, holding back mining activity. Hotter than normal temperatures could have supported an advance in utilities, but a 3.1% overall rise would still leave industrial production 8% below where it stood prior to the virus. Capacity utilization should have remained at a low 70.0%, suggesting that the recovery in business investment will be prolonged as excess capacity continues to be absorbed only slowly.

CANADIAN RELEASE AND EVENT DATES

August/September 2020



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
3 CIVIC HOLIDAY (Markets Closed)	4	5 MERCHANDISE TRADE 8:30 AM \$MN 12 MO. BALANCE APR -4,853 -21,064 MAY -1,329 -22,520 JUN -3,189 -24,851	6	7 LABOUR FORCE SURVEY 8:30 AM AVG EMPLOY UNEMP HRLY (HSHOLD) RATE EARN M Y % Y MAY 1.8 -13.5 13.7 9.9 JUN 5.8 -8.5 12.3 6.8 JUL 2.4 -6.3 10.9 5.7 IVEY PURCHASING MANAGERS' INDEX 10:00 AM
10	11 HOUSING STARTS 8:15 AM 000's (AR) TOTAL SINGLES MAY 196 44 JUN 212 42 JUL	12	13	14 SURVEY OF MANUFACTURING 8:30 AM SHIPMENTS M Y APR -27.9 -37.2 MAY 10.7 -31.6 JUN
17 INT'L TRANSACTIONS IN SECURITIES C\$BN, NET 8:30 AM BONDS MONEY STOCKS TOT MARKET APR 46.9 7.0 -4.9 49.0 MAY 25.0 7.4 -10.0 22.4 JUN	18	19 WHOLESALE TRADE 8:30 AM CPI 8:30 AM M Y MAY 0.3 -0.4 JUN 0.8 0.7 JUL	20 ADP EMPLOYMENT SURVEY 8:30 AM	21 RETAIL TRADE 8:30 AM (Current\$) M Y APR -25.0 -31.2 MAY 18.7 -18.4 JUN
24	25	26	27 PAYROLL EMPLOYMENT, EARNINGS & HOURS 8:30 AM BALANCE OF INT'L PAYMENTS 8:30 AM CURR. ACCT. BAL. \$BN(QR) \$BN(AR) 19:Q4 -9.3 -37.2 20:Q1 -11.1 -44.4 20:Q2	28 NATIONAL ACCTS 8:30 AM REAL PRICE GDP DEFLATOR %ch AR %ch AR 19:Q4 0.6 3.3 20:Q1 -8.2 2.2 20:Q2 GDP BY INDUSTRY 8:30 AM (2002\$) GDP IND.PROD. M M APR -11.7 -16.1 MAY 4.5 4.8 JUN
31 INDUSTRIAL PRICES 8:30 AM M (NSA) Y MAY 1.2 -4.9 JUN 0.4 -3.1 JUL BUILDING PERMITS (\$) 8:30 AM M M (RES) (NON-RES) MAY 21.7 21.4 JUN 7.0 4.6 JUL	1	2 LABOUR PRODUCTIVITY 8:30 AM	3 MERCHANDISE TRADE 8:30 AM \$MN 12 MO. BALANCE MAY -1,329 -22,520 JUN -3,189 -24,851 JUL	4 LABOUR FORCE SURVEY 8:30 AM AVG EMPLOY UNEMP HRLY (HSHOLD) RATE EARN M Y % Y JUN 5.8 -8.5 12.3 6.8 JUL 2.4 -6.3 10.9 5.7 AUG

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U.S. RELEASE AND EVENT DATES August/September 2020



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
<p>3</p> <p>ISM MFG SURVEY 10:00 AM COMP. PRICES INDEX INDEX</p> <p>MAY 43.1 40.8 JUN 52.6 51.3 JUL 54.2 53.2</p> <p>LIGHT VEHICLES SALES MIL (AR) Y</p> <p>MAY 12.196 -29.5 JUN 13.069 -24.0 JUL 14.520 -14.4</p>	<p>4</p> <p>FACTORY ORDERS 10:00 AM M(SA) Y(NSA)</p> <p>APR -13.5 -22.7 MAY 7.7 -16.1 JUN 6.2 -10.6</p> <p><i>BOT (9:00) REDBOOK (8:55)</i></p>	<p>5</p> <p>ADP SURVEY 8:15 AM</p> <p>GOODS & SERV. BALANCE (BOP) \$B 8:30 AM GDS SERV TOT</p> <p>APR -71.8 22.1 -49.8 MAY -76.2 21.4 -54.8 JUN -72.2 21.5 -50.7</p> <p>ISM NON-MFG SURVEY 10:00 AM</p>	<p>6</p> <p><i>INITIAL JOBLESS CLAIMS (8:30)</i></p>	<p>7</p> <p>EMPLOY. SITUATION 8:30 AM NON- CIV AVG FARM UNEMP HRLY PAYROLL RATE EARN</p> <p>MAY 2725 13.3 6.6 JUN 4791 11.1 5.4 JUL 1763 10.2 4.6</p> <p>WHOLESALE TRADE 10:00 PM</p> <p>CONSUMER CREDIT 3:00PM</p>
<p>10</p>	<p>11</p> <p>PPI 8:30 AM M (SA) Y (SA)</p> <p>MAY 0.4 -0.8 JUN -0.2 -0.8 JUL</p> <p><i>BOT (9:00) REDBOOK (8:55)</i></p>	<p>12</p> <p>CPI 8:30 AM M(SA) Y (NSA)</p> <p>MAY -0.1 0.1 JUN 0.6 0.6 JUL</p> <p>TREASURY BUDGET 2:00 PM</p>	<p>13</p> <p><i>INITIAL JOBLESS CLAIMS (8:30)</i></p>	<p>14</p> <p>RETAIL SALES 8:30 AM M Y</p> <p>MAY 18.2 -5.6 JUN 7.5 1.1 JUL</p> <p>NON-FARM PRODUCTIVITY 8:30 AM Q/Q (AR) Y/Y</p> <p>19:Q4 1.2 1.8 20:Q1 -0.9 0.7 20:Q2(Prelim)</p> <p>CAPACITY UTIL/IND. PROD. 9:15 AM LEV M Y</p> <p>MAY 65.1 1.4 -15.3 JUN 68.6 5.4 -10.8 JUL</p> <p>BUSINESS INVENTORIES 10:00 AM</p> <p>MICHIGAN SENTIMENT (P) 10:00 AM</p>
<p>17</p> <p>NET CAPITAL INFLOWS TICS 4:00 PM</p>	<p>18</p> <p>HOUSING STARTS 8:30 AM Mn. M/M</p> <p>MAY 0.908 8.2 JUN 0.881 17.3 JUL</p> <p><i>BOT (9:00) REDBOOK (8:55)</i></p>	<p>19</p> <p>FOMC Minutes</p>	<p>20</p> <p>PHILADELPHIA FED INDEX 8:30 PM</p> <p>LEADING INDICATOR 10:00 AM</p> <p><i>INITIAL JOBLESS CLAIMS (8:30)</i></p>	<p>21</p> <p>EXISTING HOME SALES 10:00 AM</p>
<p>24</p>	<p>25</p> <p>S&P/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><i>BOT (9:00) REDBOOK (8:55)</i></p>	<p>26</p> <p>DURABLE GOODS ORDERS 8:30 AM M Y</p> <p>MAY 15.1 -18.5 JUN 7.3 -12.7 JUL</p>	<p>27</p> <p>GDP 8:30 AM (AR) REAL IMPLICIT GDP DEFLATOR</p> <p>19:Q4 2.1 1.3 20:Q1 -5.0 1.4 20:Q2 (2nd)</p> <p><i>INITIAL JOBLESS CLAIMS (8:30)</i></p>	<p>28</p> <p>PERS. INC & OUT. 8:30 AM SAVING INCOME CONS RATE M M AR</p> <p>MAY -4.4 8.5 24.2 JUN -1.1 5.6 19.0 JUL</p> <p>ADV. TRADE IN INTERNATIONAL GOODS 8:30 AM</p> <p>MICHIGAN SENTIMENT (F) 10:00 AM</p>
<p>31</p> <p>CHICAGO PMI 9:45 AM</p>	<p>1</p> <p>ISM MFG SURVEY 10:00 AM COMP. PRICES INDEX INDEX</p> <p>JUN 52.6 51.3 JUL 54.2 53.2 AUG</p> <p>LIGHT VEHICLES SALES MIL (AR) Y</p> <p>JUN 13.069 -24.0 JUL 14.520 -14.4 AUG</p> <p><i>BOT (9:00) REDBOOK (8:55)</i></p>	<p>2</p> <p>ADP SURVEY 8:15 AM</p> <p>FACTORY ORDERS 10:00 AM M(SA) Y(NSA)</p> <p>MAY 7.7 -16.1 JUN 6.2 -10.6 JUL</p>	<p>3</p> <p>GOODS & SERV. BALANCE (BOP) \$B 8:30 AM GDS SERV TOT</p> <p>MAY -76.2 21.4 -54.8 JUN -72.2 21.5 -50.7 JUL</p> <p>NON-FARM PRODUCTIVITY 8:30 AM Q/Q (AR) Y/Y</p> <p>19:Q4 1.2 1.8 20:Q1 -0.9 0.7 20:Q2</p> <p>ISM NON-MFG SURVEY 10:00 AM</p> <p><i>INITIAL JOBLESS CLAIMS (8:30)</i></p>	<p>4</p> <p>EMPLOY. SITUATION 8:30 AM NON- CIV AVG FARM UNEMP HRLY PAYROLL RATE EARN</p> <p>JUN 4791 11.1 5.4 JUL 1763 10.2 4.6 AUG</p>

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