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Cheer, Don't Fear, the US Inflation Gap

by Avery Shenfeld

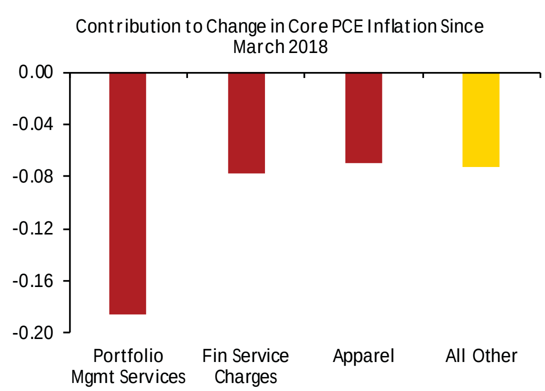
Only on Wall Street, or in the halls of the Federal Reserve, would you ever hear complaints about inflation being "too low." Down on Main Street, inflation is seen as only about prices, not wages, so nobody gripes if it stays tame. In this case, Main Street might be right about whether we should be worried about a US core PCE price index sitting at 1.6%, four decimal places off the Fed's preferred target.

For one, how much should we read into a few decimal places on a somewhat arbitrarily selected measure of inflation. Total CPI, more widely used in labor contracts for cost-of-living adjustments, is right at 2%. The Dallas Fed's trimmed mean PCE inflation rate, arguably a better way to measure the "core" trend than simply dropping food and energy, is at 2.0%. The San Francisco Fed's analysis shows that the parts of core PCE inflation that are cyclically driven are running at 2.5%. And for good measure, the NY Fed's "prices only" underlying inflation gauge rounds to 2.0%.

The drop in core PCE inflation over the past year to 1.6% from 2.0% does look, as Powell concluded, to be a temporary phenomenon. About half of it can be chalked up to a drop in portfolio management fees (Chart), which move with the rate of change in the market value of assets under management. There is more competition in other financial services fees, and clothing prices seem to be showing softer inflation under a new set of source data that was adopted in March. But prices that move with the business cycle are generally gaining ground, and wages, at 3.2%, aren't as cool as they had been.

More to the point, the common man and woman on the street are right to be pleased that inflation is still relatively benign, because that's the best assurance that the economic ship can be steered to avoid the shoals of recession. In the past, low unemployment wasn't sustained for long, as the Fed responded to rising price pressures with higher interest rates, and ended up doing one or two hikes too many. Too many for housing and consumption growth, or too many for the weakest creditors, whose troubles then contributed to a recession.

So a Treasuries market that has been looking for the Fed to cut rates is likely to be disappointed this year, with a few decimal places on core PCE prices not enough to move the policy needle. But for those of us who worry more about recession risks than about whether two year Treasury notes are a buy, a bit of elbow room in where that indicator is running relative to the target is very good news indeed. That's true for Canada as well, since it seems like the more dovish tone from the Fed, alongside softer GDP prints, encouraged the Bank of Canada to set aside its own rate hike weapon for now.



Week Ahead Calendar And Forecast

CANADA

Day	Event	Period	Significance	CIBC	Consensus	Prior
Monday May 13	Speaker: 5:30 PM Timothy Lane (Deputy Gov.)					
Tuesday May 14	**AUCTION: 3-M BILLS $7.7B, 6-M BILLS $2.9B, 1-YR BILLS $2.9B**					
	CASH MANAGEMENT BUYBACK (Aug'19 - Nov'20) - $0.5B					
Wednesday May 15	**AUCTION: 3-YR CANADAS $2.4B**					
	8:30 AM					
	CPI M/M	(Apr)	(H)	**0.5%**		0.7%
	CPI Y/Y	(Apr)	(H)	**2.0%**		1.9%
	CPI Core- Common Y/Y%	(Apr)	(M)	**1.8%**		1.8%
	CPI Core- Median Y/Y%	(Apr)	(M)			2.0%
	CPI Core- Trim Y/Y%	(Apr)	(M)			2.1%
	9:00 AM					
	EXISTING HOME SALES M/M	(Apr)	(M)			0.9%
Thursday May 16	**8:30 AM**					
	INT'L. SEC. TRANSACTIONS	(Mar)	(M)			$12.0B
	MANUFACTURING SHIPMENTS M/M	(Mar)	(M)	**1.2%**		-0.2%
	ADP EMPLOYMENT CHANGE					
	10:30 AM					
	BoC FINANCIAL SYSTEM REVIEW					
Friday May 17						

UNITED STATES

Day	Event	Period	Significance	CIBC	Consensus	Prior
Monday May 13	**AUCTION: 3-M BILLS $39B, 6-M BILLS $36B**					
	Speaker: 1:20 PM Rob Kaplan (Dallas, President)					
	Speaker: 9:05 AM Eric Rosengren, Clarida (President,Boston)					
Tuesday May 14	**8:30 AM**					
	IMPORT PRICE INDEX M/M	(Apr)	(L)		0.8%	0.6%
	EXPORT PRICE INDEX M/M	(Apr)	(L)		0.6%	0.7%
	Speaker: 3:15 AM John Williams (President, New York)					
	Speaker: 12:45 PM Esther George (President, Kansas City)					
Wednesday May 15	**7:00 AM**					
	MBA-APPLICATIONS	(May 10)	(L)			2.7%
	8:30 AM					
	RETAIL SALES M/M	(Apr)	(H)	**0.3%**	0.2%	1.6%
	RETAIL SALES (X-AUTOS) M/M	(Apr)	(H)	**0.8%**	0.7%	1.2%
	RETAIL SALES CONTROL GROUP M/M	(Apr)	(H)	**0.5%**	0.3%	1.0%
	NEW YORK FED (EMPIRE)	(May)	(L)		8.0	10.1
	9:15 AM					
	INDUSTRIAL PRODUCTION M/M	(Apr)	(H)	**-0.1%**	0.0%	-0.1%
	CAPACITY UTILIZATION	(Apr)	(M)	**78.7%**	78.7%	78.8%
	10:00 AM					
	BUSINESS INVENTORIES M/M	(Mar)	(L)		0.0%	0.3%
	NAHB HOUSING INDEX	(May)	(L)		64	63
	4:00 PM					
	NET CAPITAL INFLOWS (TICS)	(Mar)	(L)			$51.9B
	Speaker: 9:30 AM Randal K. Quarles (Governor)					
	Speaker: 12:00 PM Thomas I. Barkin (President, Richmond)					
Thursday May 16	**8:30 AM**					
	INITIAL CLAIMS	(May 11)	(M)			228K
	CONTINUING CLAIMS	(May 4)	(L)			1684K
	HOUSING STARTS SAAR	(Apr)	(M)	**1234K**	1209K	1139K
	BUILDING PERMITS SAAR	(Apr)	(H)	**1292K**	1290K	1269K
	PHILADELPHIA FED	(May)	(M)		10.0	8.5
	Speaker: 12:05 PM Neel Kashkari (President, Minneapolis)					
Friday May 17	**10:00 AM**					
	LEADING INDICATORS M/M	(Apr)	(M)		0.2%	0.4%
	MICHIGAN CONSUMER SENTIMENT	(May P)	(H)		97.5	97.2
	Speaker: 11:15 AM John Williams (President, New York)					
	Speaker: 1:40 PM Richard Clarida (Vice Chairman)					
	Speaker: 2:00 PM John Williams (President, New York)					

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, markets will still be glued to news on China trade talks. On the data front, we're above consensus on retail sales and housing starts. The industrial sector has been a soft spot for months now, and April doesn't look to see anything better. Fed speakers will be out in droves, and we would keep an eye on a couple of thought leaders: Vice Chair Clarida and NY Fed president Williams.

In Canada, the 12-month CPI could move up a tick to 2.0%, with the common component core holding at 1.8%, and neither figure having much to say about Bank of Canada policy. More importantly, we're looking for an upswing in factory shipments in March, consistent with the news from exports that month, and indicative of a better end to what was a quite weak first quarter for the Canadian economy.

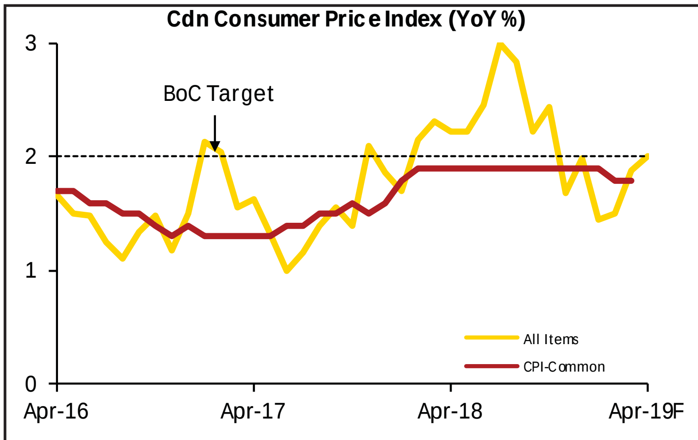
Week Ahead's Key Canadian Number:

Consumer Price Index — April

(Wednesday, 8:30 a.m.)

Royce Mendes (416) 594-7354

	CIBC	Mkt	Prior
CPI m/m	0.5%	N/A	0.7%
CPI yr/yr	2.0%	N/A	1.9%
CPI-common	1.8%	N/A	1.8%



Source: Statistics Canada, CIBC

Headline inflation was in the neighbourhood of the Bank of Canada's mandate in March, and looks to have again reached the target of 2.0% in April. Higher gasoline prices again added a boost, but a weak print falling out of the annual calculation will also have helped nudge the inflation rate higher. It's possible that the global increase in pork prices and airlines contending with the grounding of aircraft lent some additional support to prices during the month. That said, the Bank of Canada won't feel the need to change tack, with its common component measure of core inflation likely remaining at 1.8%.

Forecast Implications — If gasoline prices hover around current levels, inflation should accelerate again in May, as another weak monthly print falls out of the calculation. After that, though, we see energy prices retracing some of their recent gains, causing inflation to decelerate slightly around the middle of the year.

Other Canadian Releases:

Manufacturing Shipments — March

(Thursday, 8:30 am)

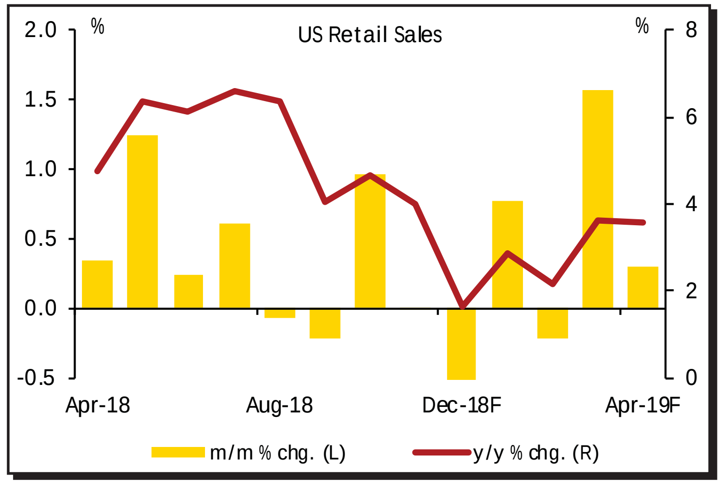
A nice rebound in manufactured exports suggests that factory shipments saw a healthy advance in March. Auto production numbers also indicate a pick up, after February saw a slight decline in overall shipments. Look for an advance of 1.2%, which bodes well for monthly GDP tracking. An increase of that magnitude is sorley needed, as factory activity has declined over the past year.

Week Ahead's Key US Number:
Retail Sales — April

(Wednesday, 8:30 a.m.)

Katherine Judge (416) 956-6527

	CIBC	Mkt	Prior
Retail Sales m/m	0.3%	0.2%	1.6%
Retail Sales – ex auto	0.8%	0.7%	1.2%
Retail Sales – control group	0.5%	0.3%	1.0%



After a string of disappointments, retail sales rebounded at the end of Q1. However, the headline advance was flattered by a jump in auto purchases that appears to have reversed in April based on unit sales data. While higher gas prices again in April will work to offset some of that weakness, headline retailing appears poised to advance by only 0.3% in April.

Sales in the control group should have been bolstered by rising incomes along with ample savings to draw from. Indeed, momentum in the new home sales market could have supported sales of furniture, leaving the control group 0.5% higher in April.

Forecast Implications — Healthy job gains and rising incomes will continue to support consumption, with tame inflationary pressures supporting gains in real terms. With the Fed now firmly on the sidelines this year, consumers should be increasingly willing to spend rather than save.

Market Impact — We are above the consensus on the control group which could be bearish for fixed income and bullish for the USD.

Other U.S. Releases:

Industrial Production – April

(Wednesday, 9:15 am)

Industrial production appears to have declined again in April. A return to more seasonable weather should have seen utilities production pull back slightly, following a cooler-than-normal prior March. Manufacturing was likely flat at best, based on aggregate weekly hours, while rig counts also suggest that mining activity was lighter, compounding the fall in hours worked. That should see overall industrial production drop by 0.1%, leaving capacity utilization at 78.7%.

Housing Starts– April

(Thursday, 8:30 am)

US homebuilders didn't make the comeback that was expected in March, likely a reflection of weather interruptions. The gap between building permit issuance and starts still suggests that a bounce back in homebuilding could be in the cards for April. Indeed, demand for new homes has been on the rise, and that could have been a catalyst for a pickup in homebuilding to a 1234K pace in April, while building permits should remain within reach of their recent trend range at 1292K.

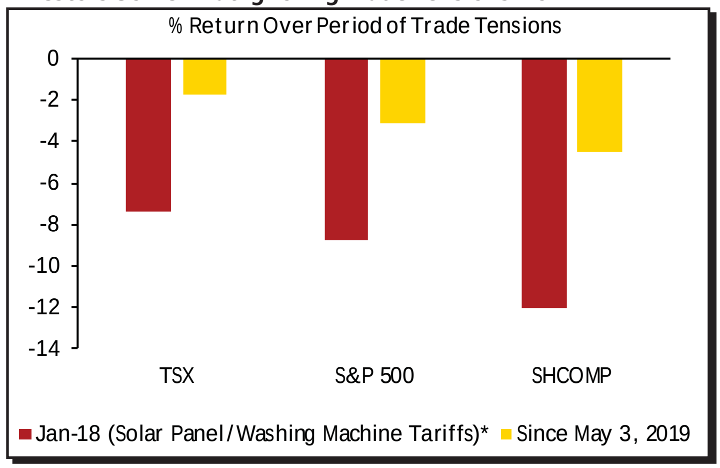
Equity Insights

Katherine Judge

Equities Less Sensitive to Trade Issues this Time Around?

US-China trade tensions are dominating news headlines again, and while markets have slipped as a result, they have shown less sensitivity to trade issues this time around. Indeed, during the first tariff spat of Trump's presidency, in January 2018, North American stocks fell by over 7%, while the Shanghai composite tumbled by 12%. The most recent fall in stocks on account of a rise in trade tensions has only been a fraction of that for those indices, however, suggesting that any dissipation of trade fears will offer less lift to stocks this time around. Investors appear to be still hopeful of a deal ahead.

Investors Somewhat Ignoring Trade Tensions Now

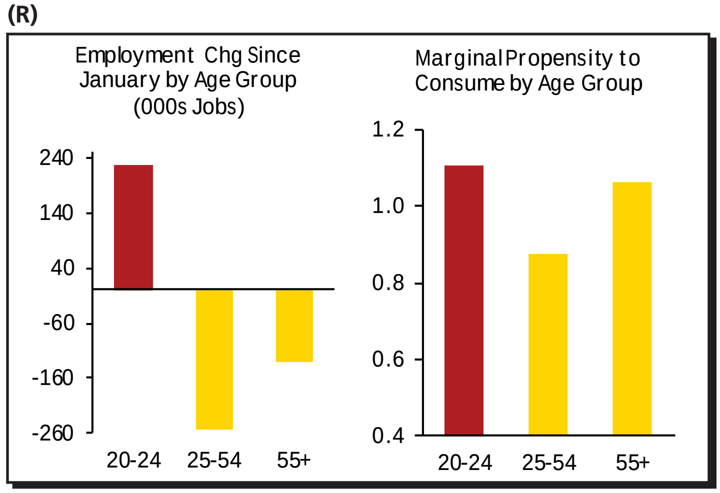


*Jan 26 - Feb 9, 2018 Source: Bloomberg, CIBC

Distribution of Jobs in US Positive for Near-Term Consumption

Given that the US population is aging, and the fastest growing segment of the labor market is the 55+ age group, it is surprising that the jobs created this year have been concentrated in the 20-24 age group. That simply reflects a rise in the participation rate, which reached a cyclical high in April, and that could help prop up consumer spending in the near term, since those ages are associated with a higher marginal propensity to consume. While that would be a positive for consumer-driven stocks, over the longer term that source of support will be unsustainable since that portion of the population is shrinking.

US Job Gains (L) Concentrated in Age Group That Spends More (R)

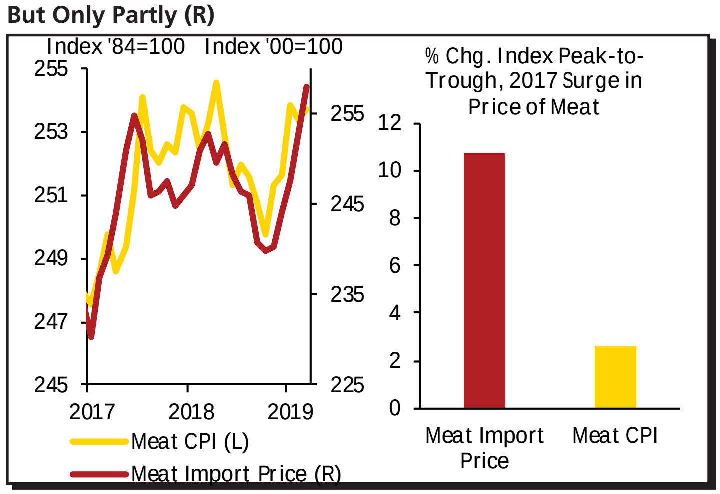


Source: BLS, CIBC

Pig Disease to Deal a Blow to US Grocers

The pig disease outbreak in China has ravaged hog production, causing hog prices to soar by over 50% since the end of February. And while meat import prices appear to have a strong correlation with meat prices at the consumer level in the US, in the last instance of price escalation in meat, only 25% of the increase at the import level was passed on to consumers, judging from its counterpart in CPI. While that's a sizeable increase, it suggests that US grocers could have to absorb the bulk of the price increase this time around.

Movements in Meat Prices Feed Through to US Consumers (L), But Only Partly (R)



Source: FRED, BLS, CIBC

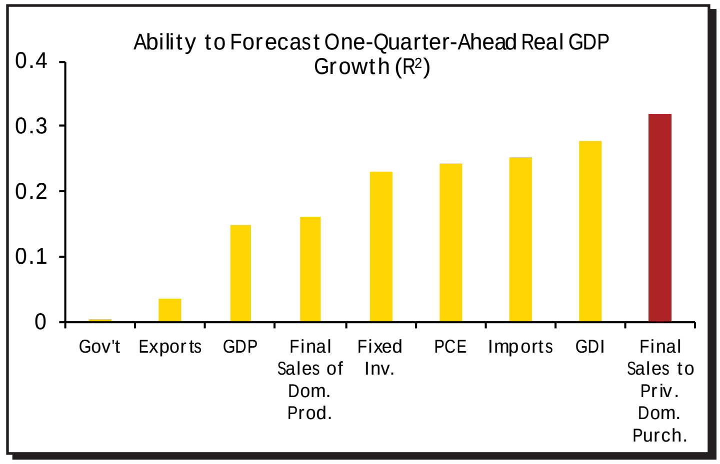
Currency Currents

Royce Mendes and Taylor Rochwerg

Signs Point to A Weak Q2 in the US

First quarter GDP blew past expectations in the US for a soft period of growth, but the headline number hid some weak details. Real GDP can be a choppy series from quarter-to-quarter, so to get a sense of the trend, it's sometimes beneficial to look at a more stripped down measure – much like the use of core CPI. In fact, statistical analysis confirms that final sales to private domestic purchasers (GDP less trade and inventories) is a far better predictor of the following quarter's GDP print. With that series posting a much more modest 1.2% advance in Q1, it's likely that much of the strength seen in GDP growth will be erased when second quarter numbers are released, a likely negative for the US dollar.

GDP Not the Best Predictor of GDP

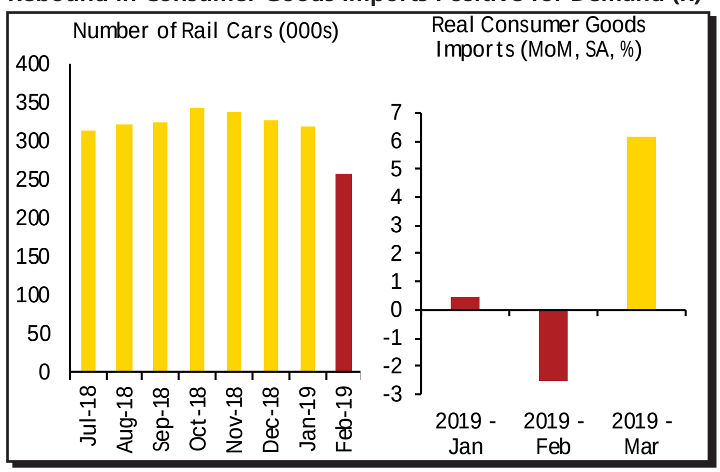


Source: BEA, CIBC

Wide Deficit Still Holds Positives for Canadian Dollar

A wide trade deficit isn't usually a good thing for a currency, but when it comes along with a strong increase in two-way trade, it could end up being a positive. Canada's export volumes showed a marked increase in March, suggesting that the past weakness was more attributable to temporary oil production curtailments and rail issues, rather than a decline in external demand. Similarly, the rebound in imports, focused in the consumer category, suggests that domestic demand may have simply hit a speed bump early in the year, rather than crashing into a ditch. All told, the increase in two-way trade could be a harbinger of better growth in Q2, something that should support the loonie by calming those concerned about a potential rate cut.

Weather Caused Rail Shipments to Slow Exports in February (L); Rebound in Consumer Goods Imports Positive for Demand (R)

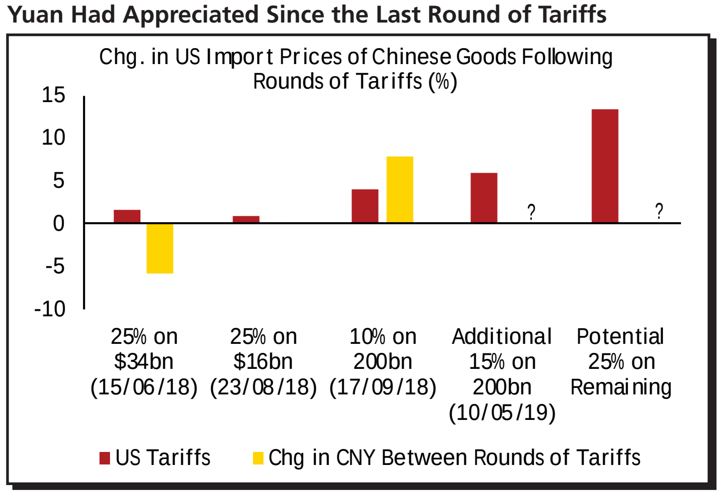


Source: Statistics Canada, CIBC

Yuan Likely to At Least Partially Offset Increasing Costs of Tariffs to American Buyers

In the wake of the first round of tariffs, American consumers and businesses received some reprieve from higher prices by way of a weakening yuan. However, subsequent rounds of tariffs saw either no move in the Chinese currency relative the greenback, or actual strengthening. That's likely because since the last round of tariffs, talks had seemed to be progressing toward a deal. However, last weekend, President Trump suggested that negotiations were breaking down and that new tariffs were possible. Until the mood changes again, expect the yuan to be under pressure, and actually blunt some of the impacts of increased tariffs.

Yuan Had Appreciated Since the Last Round of Tariffs



Source: Bloomberg, CIBC

CANADIAN RELEASE AND EVENT DATES
May/June 2019

MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY

6 (Monday)
Bank of Canada Governor Poloz speaks at 1:45 PM ET

7 (Tuesday)
IVEY PURCHASING MANAGERS' INDEX
10:00 AM

8 (Wednesday)
HOUSING STARTS

8:15 AM	000's (AR) TOTAL	SINGLES
FEB	166	38
MAR	191	42
APR	235	45

9 (Thursday)
MERCHANDISE TRADE

8:30 AM	$MN	12 MO. BALANCE
JAN	-3729	-44,746
FEB	-3418	-41,017
MAR	-3211	-38,534

NEW HOUSING PRICE INDEX
8:30 AM

10 (Friday)
LABOUR FORCE SURVEY

8:30 AM	EMPLOY (HSHOLD) M	Y	UNEMP RATE %	AVG HRLY EARN Y
FEB	0.4	1.8	5.8	1.8
MAR	0.3	2.0	5.8	2.2
APR	0.6	2.3	5.7	2.6

BUILDING PERMITS ($)

8:30 AM	M (RES)	M (NON-RES)
JAN	1.4	-16.4
FEB	-8.6	1.2
MAR	-1.5	7.9

13 (Monday)

14 (Tuesday)

15 (Wednesday)
CPI

8:30 AM	M	Y
FEB	0.7	1.5
MAR	0.7	1.9
APR		

16 (Thursday)
INT'L TRANSACTIONS IN SECURITIES C$BN, NET
8:30 AM

	BONDS	MONEY MARKET	STOCKS	TOT
JAN	14.3	5.1	9.2	28.6
FEB	6.5	-1.0	6.6	12.0
MAR				

SURVEY OF MANUFACTURING

8:30 AM	SHIPMENTS M	Y
JAN	0.8	3.8
FEB	-0.2	0.9
MAR		

ADP EMPLOYMENT SURVEY
8:30 AM

17 (Friday)

20 (Monday)
VICTORIA DAY (HOLIDAY) (Markets Closed)

21 (Tuesday)

22 (Wednesday)
RETAIL TRADE

8:30 AM	(Current$) M	Y
JAN	-0.4	0.9
FEB	0.8	1.8
MAR		

23 (Thursday)
WHOLESALE TRADE
8:30 AM

24 (Friday)
QUARTERLY FINANCIAL STATISTICS
8:30 AM

27 (Monday)

28 (Tuesday)

29 (Wednesday)
Bank of Canada Interest Rate Announcement

30 (Thursday)
Bank of Canada Sr. Dep. Governor Wilkins speaks in Calgary at 2:15 PM ET

31 (Friday)
GDP BY INDUSTRY

8:30 AM (2002$)	GDP M	IND.PROD. M
JAN	0.3	0.1
FEB	-0.1	-0.4
MAR		

INDUSTRIAL PRICES

8:30 AM	M (NSA)	Y
FEB	0.3	1.2
MAR	1.3	1.5
APR		

NATIONAL ACCTS

8:30 AM	REAL GDP %ch AR	PRICE DEFLATOR %ch AR
18:Q3	2.0	2.2
18:Q4	0.4	-3.3
19:Q1		

3 (Monday)

4 (Tuesday)

5 (Wednesday)

6 (Thursday)
MERCHANDISE TRADE

8:30 AM	$MN	12 MO. BALANCE
FEB	-3418	-41,017
MAR	-3211	-38,534
APR		

IVEY PURCHASING MANAGERS' INDEX
10:00 AM

7 (Friday)
LABOUR FORCE SURVEY

8:30 AM	EMPLOY (HSHOLD) M	Y	UNEMP RATE %	AVG HRLY EARN Y
MAR	0.3	2.0	5.8	2.2
APR	0.6	2.3	5.7	2.6
MAY				

CAPACITY UTILIZATION

8:30 AM	LEVEL (%) TOTAL	MANUF.
18:Q1	82.8	80.2
18:Q2	84.1	81.7
18:Q3	82.6	78.8

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
May/June 2019

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
6	7 **CONSUMER CREDIT** 3:00PM *BOT (9:00) REDBOOK (8:55)*	8 *10-Yr NOTE AUCTION*	9 **PPI** 8:30 AM M (SA) Y (NSA) FEB 0.1 1.8 MAR 0.6 2.2 APR 0.2 2.3 **GOODS & SERV. BALANCE (BOP) $B** 8:30 AM GDS SERV TOT JAN -73.2 22.1 -51.1 FEB -71.9 22.6 -49.3 MAR -72.4 22.4 -50.0 **WHOLESALE TRADE** 10:00 AM *30-Yr BOND AUCTION* *INITIAL JOBLESS CLAIMS (8:30)*	10 **CPI** 8:30 AM M(SA) Y (NSA) FEB 0.2 1.5 MAR 0.4 1.9 APR 0.3 2.0 **TREASURY BUDGET** 2:00 PM
13	14 *BOT (9:00) REDBOOK (8:55)*	15 **RETAIL SALES** 8:30 AM M Y FEB -0.2 2.2 MAR 1.6 3.6 APR **CAPACITY UTIL / IND. PROD.** 9:15 AM LEV M Y FEB 79.0 0.1 3.5 MAR 78.8 -0.1 2.7 APR **BUSINESS INVENTORIES** 10:00 AM **NET CAPITAL INFLOWS TICS** 4:00 PM *3, 10-Yr NOTE SETTLEMENT* *30-Yr BOND SETTLEMENT*	16 **HOUSING STARTS** 8:30 AM Mn. M/M FEB 1.142 -12.0 MAR 1.139 -0.3 APR **PHILADELPHIA FED INDEX** 8:30 PM *INITIAL JOBLESS CLAIMS (8:30)*	17 **LEADING INDICATOR** 10:00 AM **MICHIGAN SENTIMENT (P)** 10:00 AM
20	21 **EXISTING HOME SALES** 10:00 AM *BOT (9:00) REDBOOK (8:55)*	22 **FOMC Minutes**	23 **NEW HOME SALES** 10:00 AM *INITIAL JOBLESS CLAIMS (8:30)* *2, 5, 7-Yr NOTE ANNOUNCEMENT*	24 **DURABLE GOODS ORDERS** 8:30 AM M Y FEB -1.1 2.3 MAR 2.7 2.3 APR
27 **MEMORIAL DAY (HOLIDAY) (Markets Closed)**	28 **S&P / CASE-SHILLER HOUSE PRICE INDEX** 9:00 AM *2-Yr NOTE AUCTION* *5-Yr NOTE AUCTION* *BOT (9:00) REDBOOK (8:55)*	29 **ADV. TRADE IN INTERNATIONAL GOODS** 8:30 AM *7-Yr NOTE AUCTION*	30 **GDP** 8:30 AM (AR) REAL GDP IMPLICIT DEFLATOR 18:Q3(A) 2.0 2.2 18:Q4(A) 0.4 -3.3 19:Q1(F) **CORPORATE PROFITS** 8:30 AM *INITIAL JOBLESS CLAIMS (8:30)*	31 **PERS. INC & OUT.** 8:30 AM INCOME M CONS M SAVING RATE AR FEB 0.2 0.1 7.3 MAR 0.1 0.9 6.5 APR **MICHIGAN SENTIMENT (F)** 10:00 AM *2, 5, 7-Yr NOTE SETTLEMENT*
3 **ISM MFG SURVEY** 10:00 AM COMP. INDEX PRICES INDEX MAR 55.3 54.3 APR 52.8 50.0 MAY	4 **FACTORY ORDERS** 10:00 AM M(SA) Y(NSA) FEB -0.3 1.7 MAR 1.9 2.0 APR *BOT (9:00) REDBOOK (8:55)*	5 **ADP SURVEY** 8:15 AM **ISM NON-MFG SURVEY** 10:00 AM **Beige Book**	6 **GOODS & SERV. BALANCE (BOP) $B** 8:30 AM GDS SERV TOT FEB -71.9 22.6 -49.3 MAR -72.4 22.4 -50.0 APR **NON-FARM PRODUCTIVITY** 8:30 AM Q/Q (AR) Y/Y 18:Q3 (A) 1.3 1.3 18:Q4 (A) 1.9 1.7 19:Q1(f) *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 MAR 196 3.8 3.3 APR 263 3.6 3.4 MAY **WHOLESALE TRADE** 10:00 PM **CONSUMER CREDIT** 3:00PM

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: U.S. Department of Commerce, U.S. Department of Labor and U.S. Federal Reserve Board.