

THE STIMULUS DANCE

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FORECASTS & DATA

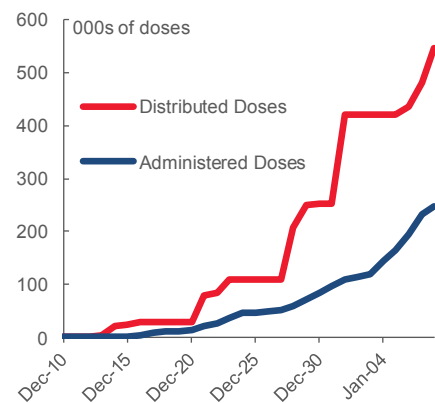
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Next Week's Risk Dashboard

- Biden's plan
- Fed's Powell
- Impeachment theatrics
- COVID-19
- BoC's surveys
- CBs: Peru, BoK
- CPI: US, China, India...
- ...Brazil, Norway, Sweden, Argentina
- US, China and UK macro

Chart of the Week
Canada's Cumulative Vaccine Gap


Sources: Scotiabank Economics, U of Sask COVID-19 Tracker, Provincial Press Releases.

Chart of the Week: Prepared by: Evan Andrade, Economic Analyst.

The Stimulus Dance

UNITED STATES—BE CAREFUL WHAT YOU ASK FOR

Next week promises plenty of fireworks as most of the global market attention will be centered upon US developments. They will include stimulus plans, freshened Fed guidance, monitoring COVID-19 cases and restrictions plus a few macro hits along the way. In addition there may be further impeachment developments.

A Reuters/Ipsos poll showed that 57% of Americans want Trump to be impeached, though based on the popular vote during the election that may imply that only a slim minority of Republican voters support such a step which is likely to guide the Senate's GOP members against driving the requiring super majority. Still, the rhetoric may be rather loud.

President-elect Joe Biden has guided that he will announce the outlines of a stimulus plan on Thursday. Biden has guided that the price tag will be "high" and in the "trillions" and is expected to include plans for US\$2,000 stimulus cheques, more generous unemployment assistance and enhanced aid to city and state governments. One issue is the degree to which the Democrats will support such an aggressive package. Senator Joe Manchin, for example, initially objected to stimulus cheques that high at about a US\$400B price tag, but later indicated that he might be convinced if the amounts were to be targeted. Targeted means-tested assistance that doesn't send cheques to millionaires might be the easy and generally sensible way of achieving agreement.

On that same day, Fed Chair Powell will speak in a fluid conversation format at a Princeton University event (12:30pmET). He's likely to generally reinforce the more upbeat take offered by Vice Chair Clarida in published ([here](#)) and verbal remarks, but he may have a greater sense of Biden's fiscal plans by [then](#). In play is the shift in the policy balance more toward fiscal policy relative to monetary policy and how the Federal Reserve may react over time. The Fed spent years beseeching Congress to apply more fiscal stimulus and it may be getting it in spades now. Bond markets are already reacting with persistent curve steepening. Still, the 10 year Treasury yield has only risen toward 1.1% from about ½% at last summer's low.

Wednesday's CPI inflation figures could bring out marginally higher pressure in terms of both headline and core ex-food and energy measures. I've gone with a one-tick rise in overall CPI inflation to 1.3% y/y and ditto for core CPI at 1.7% y/y. That's based upon a combination of stronger contributions from gas prices, seasonal influences and a shift in year-ago comparison periods. If this estimate is on the mark, then it might feed expectations for the Fed's preferred core PCE gauge to tick higher while probably nevertheless remaining marginally softer (chart 1). Still, core PCE inflation at 1.4% y/y the prior month has averted the deflationary risk that sparked concern in markets in the earliest stage of the pandemic while market-based measures of inflation expectations have sharply risen of late (chart 2).

Friday's retail sales will cover off the rest of the holiday shopping season when December's figures land. I've gone relatively high compared to consensus. We already know that new vehicle sales were up by 4.6% m/m in December at a seasonally adjusted rate and that gas prices were up by 4.4% m/m which would

Chart 1

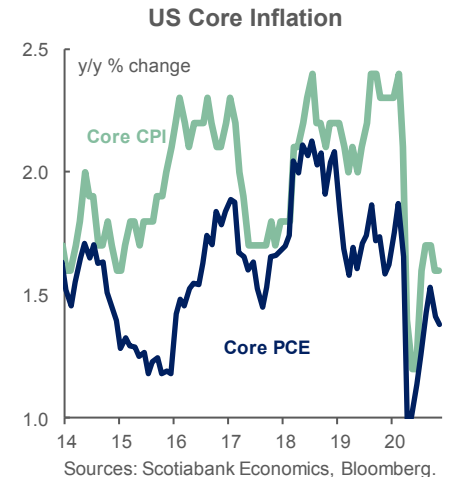
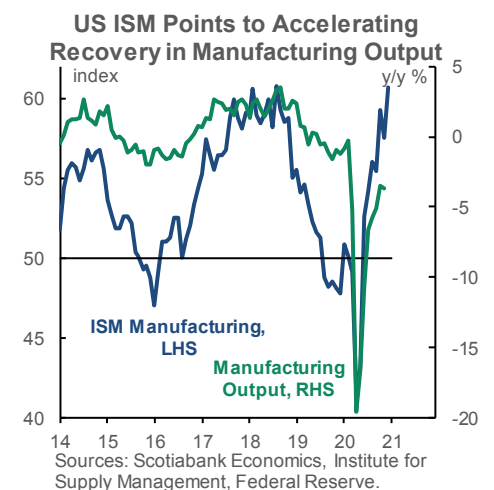


Chart 2



Chart 3



combine to contribute over one percentage point to retail sales growth. Weekly chain store sales have been volatile but on the softer side in December, though they don't capture on-line sales.

Other releases will include JOLTS job openings that probably softened (Tuesday), Wednesday's Beige Book of regional conditions, and weekly jobless claims on Thursday. Friday brings out a likely gain in industrial production and particularly manufacturing output after ISM-manufacturing recently surprised higher (chart 3), as well as the Empire gauge to start off another month of manufacturing surveys, and the University of Michigan's consumer sentiment reading plus producer prices for December.

CANADA—SURVEY SAYS!

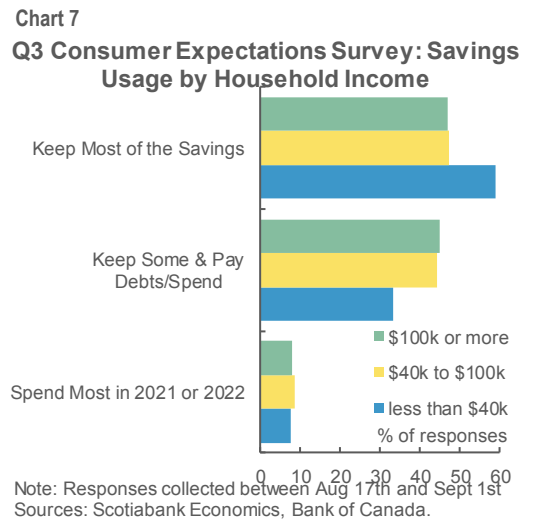
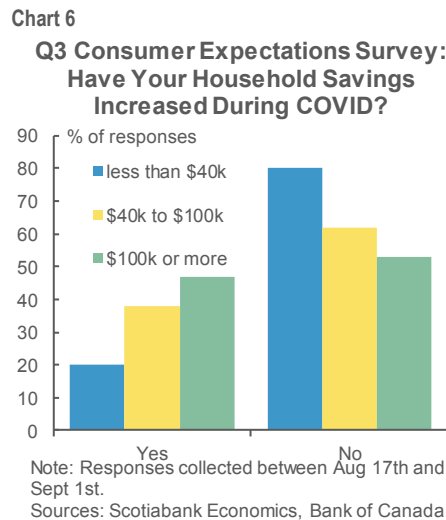
Canadian markets are likely to be primarily driven by developments abroad given a very soft domestic calendar.

The Bank of Canada will update survey-based evidence of business and consumer conditions and expectations on

Monday just before going into communications blackout the next day ahead of the January 20th decision. The survey results don't necessarily carry the day by way of the policy bias but can at times reveal new information quicker than hard data. Whether they will be fresh enough is potentially in dispute. The Business Outlook Survey's sample period will be roughly from mid-November to early December and the Survey of Consumer Expectations would have been conducted over the latter half of November.

Still, among the considerations are whether businesses have materially changed their inflation expectations (chart 4) to match the rise in market-based measures (chart 5), as well as sentiment toward hiring, the magnitude of labour surpluses, the amount of slack in their operations and capital investment plans. The consumer survey may offer additional insights into distributional matters such as where excess savings reside and what consumers plan to do with them. Recall that the prior survey in September indicated that most of the excess overall savings had been ramped up by relatively upper income households who had planned on retaining at least some of their stockpiles (charts 6, 7). Still, the survey defines upper income earners as households earning above C\$100k/yr. Compared to some of the political rhetoric, that hardly qualifies as millionaires and billionaires especially in some of the country's most expensive cities.

Canada also releases existing home sales for December on Friday. They had fallen for two consecutive months but results like we've seen from Toronto for the month could push the tally higher this time.



LIGHT DEVELOPMENTS ELSEWHERE

With the US hogging the global market spotlight, developments will be fairly light elsewhere.

Only two central banks will deliver policy decisions and they are not expected to influence local markets let alone global risk appetite. The Bank of Korea is universally expected to stay on hold at 0.5% on Friday and so is Peru's central bank at 0.25% on Thursday.

Further insight into how Q4 ended for the UK economy will arrive on Friday with industrial production, a services index, trade and monthly GDP. **The UK economy is expected to register a large lockdown-induced hit on the order of +/- 5% m/m.**

China updates inflation for December to start the week and it could showcase the first bottoming evidence since diving into freefall after July (chart 8). The country will also update monthly aggregate financing and trade figures while the PBOC is likely to keep the one-year Medium-Term Lending Facility rate unchanged at 2.95%.

Latin America's calendar will otherwise be rather quiet with just inflation figures out of Brazil (Tuesday) and Argentina (Thursday). Ditto for Europe with just inflation figures out of Norway (Monday) and Sweden (Friday) alongside the Eurozone add-ups for industrial production and trade (Wednesday). Asia-Pacific markets receive Indian industrial output and CPI (Tuesday) and trade figures (Friday).

Chart 8



Key Indicators for week of January 11 – 15
NORTH AMERICA

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
MX	01/11	07:00	Industrial Production (m/m)	Nov	--	--	2.0
MX	01/11	07:00	Industrial Production (y/y)	Nov	--	--	-3.3
CA	01/11	10:30	Business Outlook Future Sales	4Q	--	--	39.0
US	01/12	10:00	JOLTS Job Openings (000s)	Nov	--	--	6652
US	01/13	07:00	MBA Mortgage Applications (w/w)	Jan 8	--	--	1.7
US	01/13	08:30	CPI (m/m)	Dec	0.3	0.4	0.2
US	01/13	08:30	CPI (y/y)	Dec	1.3	1.3	1.2
US	01/13	08:30	CPI (index)	Dec	--	260.4	260.2
US	01/13	08:30	CPI ex. Food & Energy (m/m)	Dec	0.2	0.1	0.2
US	01/13	08:30	CPI ex. Food & Energy (y/y)	Dec	1.7	1.6	1.6
US	01/13	14:00	Treasury Budget (US\$ bn)	Dec	--	--	-145.3
US	01/14	08:30	Export Prices (m/m)	Dec	--	0.6	0.6
US	01/14	08:30	Import Prices (m/m)	Dec	--	0.7	0.1
US	01/14	08:30	Initial Jobless Claims (000s)	Jan 9	800	785	787
US	01/14	08:30	Continuing Claims (000s)	Jan 2	4850	4940	5072
US	01/15	08:30	Empire State Manufacturing Index	Jan	--	5.6	4.9
US	01/15	08:30	PPI (m/m)	Dec	0.4	0.4	0.1
US	01/15	08:30	PPI ex. Food & Energy (m/m)	Dec	0.1	0.1	0.1
US	01/15	08:30	Retail Sales (m/m)	Dec	1.0	0.0	-1.1
US	01/15	08:30	Retail Sales ex. Autos (m/m)	Dec	0.4	-0.2	-0.9
CA	01/15	09:00	Existing Home Sales (m/m)	Dec	--	--	-1.6
US	01/15	09:15	Capacity Utilization (%)	Dec	73.8	73.5	73.3
US	01/15	09:15	Industrial Production (m/m)	Dec	1.0	0.4	0.4
US	01/15	10:00	Business Inventories (m/m)	Nov	--	0.5	0.7
US	01/15	10:00	U. of Michigan Consumer Sentiment	Jan P	79.0	80.0	80.7

EUROPE

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
SP	01/11	03:00	Industrial Output NSA (y/y)	Nov	--	--	-6.1
IT	01/13	04:00	Industrial Production (m/m)	Nov	--	-0.2	1.3
EC	01/13	05:00	Industrial Production (m/m)	Nov	--	0.2	2.1
EC	01/13	05:00	Industrial Production (y/y)	Nov	--	-3.2	-3.8
GE	01/14	04:00	Real GDP NSA (y/y)	2020	--	-5.2	0.6
GE	01/14	04:00	Budget (Maastricht) (% of GDP)	2020	--	-6.0	1.5
UK	01/15	02:00	Index of Services (m/m)	Nov	--	-5.7	0.2
UK	01/15	02:00	Industrial Production (m/m)	Nov	--	0.5	1.3
UK	01/15	02:00	Manufacturing Production (m/m)	Nov	--	1.0	1.7
UK	01/15	02:00	Visible Trade Balance (£ mn)	Nov	--	-11400	-11999
FR	01/15	02:45	Central Government Balance (€ bn)	Nov	--	--	-160
SP	01/15	03:00	CPI (m/m)	Dec F	--	0.2	0.2
SP	01/15	03:00	CPI (y/y)	Dec F	--	-0.5	-0.5
SP	01/15	03:00	CPI - EU Harmonized (m/m)	Dec F	--	0.1	0.1
SP	01/15	03:00	CPI - EU Harmonized (y/y)	Dec F	--	-0.6	-0.6
EC	01/15	05:00	Trade Balance (€ mn)	Nov	--	--	30029.1

Key Indicators for week of January 11 – 15
ASIA-PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Indicator</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>
CH	01/08	20:00	New Yuan Loans (bn)	Dec	1200	1250	1430
AU	01/10	19:30	Retail Sales (m/m)	Nov F	--	7.0	7.0
CH	01/10	20:30	CPI (y/y)	Dec	-0.4	0.0	-0.5
CH	01/10	20:30	PPI (y/y)	Dec	--	-0.7	-1.5
MA	01/10	23:00	Industrial Production (y/y)	Nov	--	0.2	-0.5
JN	01/11	18:50	Bank Lending (y/y)	Dec	--	--	6.3
JN	01/11	18:50	Current Account (¥ bn)	Nov	--	1561	2145
JN	01/11	18:50	Trade Balance - BOP Basis (¥ bn)	Nov	--	475	971
IN	01/12	07:00	CPI (y/y)	Dec	5.50	5.00	6.93
IN	01/12	07:00	Industrial Production (y/y)	Nov	--	-1.20	3.60
SK	01/12	18:00	Unemployment Rate (%)	Dec	--	4.1	4.1
JN	01/12	18:50	Japan Money Stock M2 (y/y)	Dec	--	9.2	9.1
JN	01/12	18:50	Japan Money Stock M3 (y/y)	Dec	--	7.7	7.6
JN	01/13	01:00	Machine Tool Orders (y/y)	Dec P	--	--	8.6
JN	01/13	18:50	Machine Orders (m/m)	Nov	--	-6.7	17.1
CH	01/13	20:00	Exports (y/y)	Dec	--	15.0	21.1
CH	01/13	20:00	Imports (y/y)	Dec	--	5.1	4.5
CH	01/13	20:00	Trade Balance (USD bn)	Dec	--	72.0	75.4
IN	01/14	07:00	Monthly Wholesale Prices (y/y)	Dec	--	0.9	1.6
SK	01/14	19:00	BoK Base Rate (%)	Jan 15	0.50	0.50	0.50
ID	01/14	23:00	Exports (y/y)	Dec	--	5.3	9.5
ID	01/14	23:00	Imports (y/y)	Dec	--	-11.7	-17.5
ID	01/14	23:00	Trade Balance (US\$ mn)	Dec	--	2287	2613
JN	01/14	23:30	Tertiary Industry Index (m/m)	Nov	--	0.3	1.0
IN	01/15	04:00	Imports (y/y)	Dec	--	--	-13.3
IN	01/15	06:30	Exports (y/y)	Dec	--	--	-8.7

LATIN AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Indicator</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>
PE	01/11	09:00	Trade Balance (USD mn)	Nov	--	--	926
BZ	01/12	07:00	IBGE Inflation IPCA (m/m)	Dec	--	1.2	0.9
BZ	01/12	07:00	IBGE Inflation IPCA (y/y)	Dec	--	4.4	4.3
PE	01/14	18:00	Reference Rate (%)	Jan 14	0.25	--	0.25
BZ	01/15	07:00	Retail Sales (m/m)	Nov	--	0.3	0.9
BZ	01/15	07:00	Retail Sales (y/y)	Nov	--	4.2	8.3
PE	01/15	10:00	Economic Activity Index NSA (y/y)	Nov	--	--	-3.8
PE	01/15	10:00	Unemployment Rate (%)	Dec	--	--	15.1

Global Auctions for week of January 11 – 15**NORTH AMERICA**

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
US	01/11	13:00	U.S. to Sell 3-Year Notes
US	01/12	13:00	U.S. to Sell 10-Year Notes
CA	01/13	12:00	Canada to Sell 2-Year Bonds
US	01/13	13:00	U.S. to Sell 30-Year Bonds
CA	01/14	12:00	Canada to Sell 5-Year Bonds

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
UK	01/12	05:00	U.K. to Sell 3 Billion Pounds of 0.125% 2028 Bonds
NE	01/12	05:00	Netherlands to Sell Up to 2B Euros of 0% 2052 Bonds
GE	01/12	05:30	Germany to Sell I/L Bonds
UK	01/12	06:30	U.K. to Sell 1.25 Billion Pounds of 1.625% 2054 Bonds
SW	01/13	05:00	Sweden to Sell 4 Billion Kronor of 1% 2026 Bonds
UK	01/13	05:00	U.K. to Sell 0.125% 2065 Linkers
NO	01/13	05:00	Norway to Sell Bonds
SW	01/13	05:00	Sweden to Sell 1 Billion Kronor of 2.25% 2032 Bonds
SZ	01/13	05:15	Switzerland to Sell Bonds
GE	01/13	05:30	Germany to Sell 5-Year Bonds
IT	01/14	05:00	Italy to Sell Bonds

ASIA-PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
SK	01/10	21:30	South Korea to Sell 3.25 Trillion Won 3-Year Bonds
TH	01/12	22:00	Thailand to Sell THB6 Bln 2049 Bonds
JN	01/12	22:35	Japan to Sell 5-Year Bonds
TH	01/13	22:00	Bk of Thailand to Sell THB30 Bln 2022 Bonds

Events for week of January 11 – 15

NORTH AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
CA	01/11	10:30	BoC Q4 Business Outlook Future Sales Growth Survey
US	01/11	12:00	Fed's Bostic Discusses his 2021 Economic Outlook
US	01/11	18:00	Fed's Kaplan Discusses Economy and Monetary Policy
US	01/12	11:00	Three Fed Presidents Speak at Event on Racism
US	01/12	14:00	Fed's Rosengren Speaks on Economic Outlook
US	01/13	14:00	Fed's Harker Discusses the Economic Outlook
US	01/13	14:00	U.S. Federal Reserve Releases Beige Book
US	01/14	09:00	Fed's Rosengren to Speak About Economy in 2021
US	01/14	11:00	Fed's Bostic Moderates Panel on Inclusive Recovery
US	01/14	12:30	Powell Takes Part in Princeton Webinar

EUROPE

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
EC	01/13	03:30	ECB's Villeroy speaks in Paris
SW	01/13	06:00	Riksbank's Skinglsey Participates in Conference
NO	01/14	04:00	Norges Bank 4Q Bank Lending Survey

ASIA-PACIFIC

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
JN	01/13-01/14		BOJ Kuroda Speech at the Branch Managers Meeting
SI	01/14	11:00	Singapore parliamentary general election
SK	01/14	19:00	BoK 7-Day Repo Rate

LATIN AMERICA

<u>Country</u>	<u>Date</u>	<u>Time</u>	<u>Event</u>
PE	01/14	18:00	Reference Rate

Global Central Bank Watch

NORTH AMERICA

<u>Rate</u>	<u>Current Rate</u>	<u>Next Meeting</u>	<u>Scotia's Forecasts</u>	<u>Consensus Forecasts</u>
Bank of Canada – Overnight Target Rate	0.25	January 20, 2021	0.25	0.25
Federal Reserve – Federal Funds Target Rate	0.25	January 27, 2021	0.25	0.25
Banco de México – Overnight Rate	4.25	February 11, 2021	4.25	4.00

EUROPE

<u>Rate</u>	<u>Current Rate</u>	<u>Next Meeting</u>	<u>Scotia's Forecasts</u>	<u>Consensus Forecasts</u>
European Central Bank – Refinancing Rate	0.00	January 21, 2021	0.00	0.00
European Central Bank – Marginal Lending Facility Rate	0.25	January 21, 2021	0.25	0.25
European Central Bank – Deposit Facility Rate	-0.50	January 21, 2021	-0.50	-0.50
Bank of England – Bank Rate	0.10	February 4, 2021	0.10	0.10
Swiss National Bank – Libor Target Rate	-0.75	TBA	-0.75	-0.75
Central Bank of Russia – One-Week Auction Rate	4.25	TBA	4.25	4.25
Sweden Riksbank – Repo Rate	0.00	February 10, 2021	0.00	0.00
Norges Bank – Deposit Rate	0.00	January 21, 2021	0.00	0.00
Central Bank of Turkey – Benchmark Repo Rate	17.00	January 21, 2021	17.00	16.00

ASIA PACIFIC

<u>Rate</u>	<u>Current Rate</u>	<u>Next Meeting</u>	<u>Scotia's Forecasts</u>	<u>Consensus Forecasts</u>
Bank of Japan – Policy Rate	-0.10	January 21, 2021	-0.10	-0.10
Reserve Bank of Australia – Cash Target Rate	0.10	February 1, 2021	0.10	0.00
Reserve Bank of New Zealand – Cash Rate	0.25	February 23, 2021	0.25	0.00
People's Bank of China – 1-Year Loan Prime Rate	3.85	January 19, 2021	3.85	3.85
Reserve Bank of India – Repo Rate	4.00	February 5, 2021	3.50	4.00
Bank of Korea – Bank Rate	0.50	January 15, 2021	0.50	0.50
Bank of Thailand – Repo Rate	0.50	TBA	0.50	0.50
Bank Negara Malaysia – Overnight Policy Rate	1.75	January 20, 2021	1.75	1.75
Bank Indonesia – 7-Day Reverse Repo Rate	3.75	TBA	3.75	3.75
Central Bank of Philippines – Overnight Borrowing Rate	2.00	February 11, 2021	2.00	2.25

Bank of Korea (BoK): Korean monetary policymakers will make an interest rate announcement on January 15. We do not expect any changes to the benchmark interest rate, which currently stands at 0.50%. The most recent rate cut took place in May. Nevertheless, the BoK's policymakers will be closely monitoring the third COVID-19 wave's impact on economic activity. We assess that the central bank would be able to stimulate the economy further – e.g. via quantitative easing – should the economic recovery come to a halt.

LATIN AMERICA

<u>Rate</u>	<u>Current Rate</u>	<u>Next Meeting</u>	<u>Scotia's Forecasts</u>	<u>Consensus Forecasts</u>
Banco Central do Brasil – Selic Rate	2.00	January 20, 2021	2.00	2.00
Banco Central de Chile – Overnight Rate	0.50	January 27, 2021	0.50	0.50
Banco de la República de Colombia – Lending Rate	1.75	TBA	1.75	1.75
Banco Central de Reserva del Perú – Reference Rate	0.25	January 14, 2021	0.25	0.25

Banco Central de Reserva del Peru (BCRP): The central bank will conclude their first monetary policy meeting of 2021 on Thursday. As seen before the December 10th meeting, policy makers are expected to keep its Reference Rate at the effective lower bound of 0.25%. With no more room left in the policy rate, the bank will continue to signal that accommodative policy will remain for an extended period of time. Inflation has remained around the bank's inflation target midpoint of 2% but could drift lower as a transitory rise in food prices subsides. This gives the BCRP support in keeping monetary policy as accommodative as possible. Our team in Peru believes that BCRP will begin gradually raising rates in Q4 of this year.

AFRICA

<u>Rate</u>	<u>Current Rate</u>	<u>Next Meeting</u>	<u>Scotia's Forecasts</u>	<u>Consensus Forecasts</u>
South African Reserve Bank – Repo Rate	3.50	January 21, 2021	3.50	3.50

Forecasts at time of publication.
 Sources: Bloomberg, Scotiabank Economics.

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