



United States

Economic Indicators—Schedule and Forecasts

April 1 – April 12, 2013

Sinai/Ellis/Lee

f=DE forecast c=consensus a=advance s=second t=third r=revised

| | | | | |
|---|---|--|---|---|
| 1 Construction Expenditure (10:00) Oct 1.6% Jan -2.1% Nov 1.9% Feb(f) 0.5% Dec 1.1% Feb(c) 1.0% ISM Manufacturing Survey (10:00) Total Prices Dec 50.2 55.5 Jan 53.1 56.5 Feb 54.2 61.5 Mar(f) 56.6 63.6 Mar(c) 54.0 59.8 3-and 6-Month Bills (11:30) \$65.0 Billion | 2 ICSC/Goldman Sachs Chain Sales (7:45) (3/30) Redbook Chain Sales (8:55) (3/30) Manufacturers' (10:00) Orders Ships. Invs. Dec 1.3% unch unch Jan -2.0% -0.2% 0.5% Feb(f) 2.8% 0.7% 0.3% Feb(c) 2.9% 4-Week Bill (11:30) \$45.0 Billion (f) 52-Week Bills (11:30) \$25.0 Billion Light Vehicle Sales (Units, Millions, SAAR) Total Domestic Import Jan 15.2 12.1 3.1 Feb 15.3 12.0 3.3 Mar(f) 15.3 12.1 3.2 Mar(c) 15.3 12.1 3.2 Kocherlakota Speech (13:00) (Improving the Outlook with Better Monetary Policy; Chamber of Commerce, Grandforks, ND) Lockhart Speech (13:30) (Kiwanis Club of Birmingham, AL) Evans and Lacker Speech (19:30) (Monetary Policy: Opportunities and Limits; VCU, Richmond, VA) | 3 ADP Employment Estimate (8:15) (Mar) ISM Non-Manufacturing (10:00) Total Prices Dec 55.7 56.1 Jan 55.2 58.0 Feb 56.0 61.7 Mar(f) 57.4 62.5 Mar(c) 55.8 Williams Speech (15:30) (Economy and Monetary Policy; Town Hall Los Angeles, Los Angeles, CA) Bullard Speech (TBA) (Homer Jones Memorial Lecture Series; St. Louis, MO) | 4 Initial Claims (8:30) 3/16 341 3/30(f) 350 3/23 357 3/30(c) 354 Evans and Lockhart Speech (8:45) (Economic Conditions and Monetary Policy, University of Dayton, Dayton, OH) George Speech (12:30) (U.S. Economy; Redlands Community College, El Reno, OK)s Yellen Speech (17:00) (George Washington University, Washington, DC) | 5 Trade Balance (8:30) (\$ Billions, BOP Basis) Total Merch. Serv. Dec -38.1 -56.1 17.9 Jan -44.4 -61.8 17.3 Feb(f) -45.0 -62.5 17.5 Feb(c) -44.6 Unemployment Rate (8:30) Nov 7.8% Feb 7.7% Dec 7.8% Mar(f) 7.7% Jan 7.9% Mar(c) 7.7% Employment Report (8:30) Payrolls Weekly Hourly (Thous.) Hours Earnings Dec 219 34.5 0.3% Jan 119 34.4 0.1% Feb 236 34.5 0.2% Mar(f) 216 34.5 0.2% Mar(c) 205 34.5 0.2% Consumer Credit (15:00) (\$ Billions, Chg.) Oct 14.2 Jan 16.2 Nov 16.1 Feb(f) 15.0 Dec 15.1 Feb(c) 15.3 |
| 8 Pinalto Speech (8:30) (The Federal Reserve's role in Supporting the U.S. Economy; International Economic Forum, West Palm Beach, FL) 3-and 6-Month Bills (11:30) \$65.0 Billion (f) Bernanke Speech (19:15) (Maintaining Financial Stability: Holding a Tiger by the Tail; FRB Atlanta 2013 Financial Markets Conference, Stone Mountain, GA) International Economic Forum (April 8-9) (Palm Beach, FL) | 9 ICSC/Goldman Sachs Chain Sales (7:45) (4/6) Redbook Chain Sales (8:55) (4/6) Lacker Speech (9:30) (Ending Too Big to Fail is Going to be Hard Work; Global Society of Fellows, Richmond, VA) Wholesale Inventories (10:00) Sep 1.1% Dec 0.1% Oct 0.3% Jan 1.2% Nov 0.4% Feb(f) 0.5% 4-Week Bill (11:30) \$45.0 Billion (f) 3-Year Notes (13:00) \$32.0 Billion (f) Lockhart Speech (13:00) (Opening Remarks; FRB Atlanta 2013 Financial Markets Conference, Stone Mountain, GA) | 10 Kocherlakota Speech (8:30) (Moderates Panel; FRB Atlanta Conference. Stone Mountain, GA) Lockhart Speech (12:00) (Closing Remarks; FRB Atlanta Conference. Stone Mountain, GA) 10-Year Notes (13:00) \$21.0 Billion (f) Treasury Statement (14:00) (\$ Billions) 2013/2012 2012/2011 Jan 2.9 -27.4 Feb -203.5 -237.7 Mar(f) -175.0 -198.2 FOMC Minutes (14:00) (March 19-20 Meeting) Fisher Speech (17:00) (Economy and Monetary Policy; U of Texas, El Paso, TX) | 11 Plosser Speech (6:00) (Monetary Policy; Market News International Economic Seminar, Hong Kong) Import Prices (Non-Fuel, Y/Y) (8:30) Oct unch Jan unch Nov 0.2% Feb unch Dec unch Mar(f) unch Initial Claims (8:30) 3/16 341 3/30(f) 350 3/23 357 4/6(f) 345 30-Year Notes (13:00) \$13.0 Billion (f) Monthly Chain Store Sales (Mar) | 12 Producer Price Index (8:30) Total Ex-F&E Jan 0.2% 0.2% Feb 0.7% 0.2% Mar(f) 0.2% 0.2% Advance Retail Sales (8:30) Total Ex-Auto Jan 0.2% 0.4% Feb 1.1% 1.0% Mar(f) 0.2% 0.2% U of M Cons Sentiment Index (9:55) (Prelim) Jan 73.8 Mar 78.6 Feb 77.6 Apr(f) 79.3 U of M Inflation Expectations (9:55) (Prelim) 1-Year 5-Year Feb 3.3% 3.0% Mar 3.2% 2.8% Apr(f) 3.3% 2.9% Business Inventories, Sales (10:00) Inven. Sales I/S Dec 0.3% 0.1% 1.28 Jan 1.0% -0.3% 1.29 Feb(f) 0.4% 0.2% 1.29 |

Recent History-Latest Results

| | | | | |
|--|--|--|--|---|
| 25 3-and 6-Month Bills (11:30) \$65.0 Billion | 26 ICSC/Goldman Sachs Chain Sales (7:45) (3/23) Durable Goods (8:30) Orders Ex-Def. Ships. Dec 3.6% 0.3% 0.6% Jan -3.8% -0.5% -0.7% Feb 5.7% 4.5% 1.0% Redbook Chain Sales (8:55) (3/23) S&P/Case-Shiller Index (9:00) (20 City Index) (Y/Y) Aug 2.0% Nov 5.4% Sep 3.0% Dec 6.8% Oct 4.2% Jan 8.1% Conference Board Consumer Confidence Survey (10:00) Oct 73.1 Jan 58.4 Nov 71.5 Feb 68.0 Dec 66.7 Mar 59.7 New Home Sales (10:00) (Units, Thousands, SAAR) Sep 379 Dec 381 Oct 364 Jan 431 Nov 394 Feb 411 4-Week Bill (11:30) \$45.0 Billion 2-Year Note (13:00) \$35.0 Billion | 27 Pending Home Sales (10:00) Sep 1.0% Dec -2.0% Oct 0.9% Jan 3.9% Nov -0.4% Feb -0.4% 5-Year Note (13:00) \$35.0 Billion | 28 Gross Domestic Product (8:30) (Tertiary) Real Final Chain Sales Prices 12:Q2 1.3% 1.7% 1.5% 12:Q3 3.1% 2.4% 2.7% 12:Q4 0.4% 1.9% 1.0% Initial Claims (8:30) 3/2 342 3/16 341 3/9 334 3/23 357 Chicago Purchasing Managers' Survey (9:45) Total Paid Jan 55.6 60.7 Feb 56.8 61.8 Mar 52.4 61.0 7-Year Note (13:00) \$29.0 Billion | 29 Market Holiday Personal Income & Consumption (8:30) Income Cons. Core Prices Nov 1.1% 0.3% 0.1% Dec 2.6% 0.2% unch Jan -3.7% 0.4% 0.2% Feb 1.1% 0.7% 0.1% U of M Cons Sentiment Index (9:55) (Final) Nov 82.7 Feb 77.6 Dec 72.9 Mar(p) 71.8 Jan 73.8 Mar 78.6 U of M Inflation Expectations (9:55) (Final) 1-Year 5-Year Jan 3.3% 2.9% Feb 3.3% 3.0% Mar(p) 3.3% 2.9% Mar 3.2% 2.8% |
|--|--|--|--|---|

Indicator Highlights

United States

The ISM Manufacturing Survey (Mon., Apr. 1, 10:00 a.m.) is the definitive diffusion index relating to this dimension of the economy. It has experienced recent gains driven by a jump in orders. The ISM Non-Manufacturing Survey (Wed., Apr. 3, 10:00 a.m.) is a high-frequency gauge for the important services sector, which accounts for about 60% to almost 85% of the economy, depending on the measure. The Trade Balance (Fri., Apr. 5, 8:30 a.m.) and its track of exports and imports show the impact of the global economy on the U.S.. To-date, the Eurozone downturn has mainly damaged China exports rather than those from the U.S.. Nonfarm Payroll Jobs and the Unemployment Rate (Fri., Apr. 5, 8:30 a.m.) are key data for the overall economic prospect and particularly the Fed. The report is also a potential huge mover of financial markets. The Fed remains focused on the unemployment rate and getting to full employment. The FOMC has stated that they will maintain easy monetary policy until near full employment is achieved.

The Producer Price Index (Fri., Apr. 12, 8:30 a.m.) will be watched for inflationary signals as trends in the PPI sometimes filter through to the CPI. Retail Sales (Fri., Apr. 12, 8:30 a.m.) is a key indicator for consumption. Payroll tax cuts expiring as part of the Fiscal Cliff compromise (pushing rates from 4.2% to 6.2% on the first \$113,700 of wages), seem to be biting only so slightly as Retail Sales in January were firmer than expected. The February figure was reassuringly firm, but dominated by gasoline sales which was likely influenced by high gasoline prices. The Reuters/University of Michigan Consumer Sentiment Index (Fri., Apr. 12, 9:55 a.m.) will give a first look at consumer attitudes in April.

| Indicator | Forecast | Consensus | Analysis |
|--|------------------|-----------|---|
| Construction Expenditure | +0.5% | +1.0% | Non-residential spending stabilizes. |
| ISM Manufacturing Survey | | | |
| Total | 56.6 | 54.0 | Moderate increases in both total activity and prices. |
| Prices | 63.6 | 59.8 | |
| Manufacturers' | | | |
| Orders | +2.8% | +2.9% | A rebound on durables side lifts the total |
| Shipments | +0.7% | | |
| Inventories | +0.3% | | |
| Light-Vehicle Sales (Units, SAAR) | | | |
| Total | 15.3 | 15.3 | Holding steady—a strong result, given tax increases and high gas prices. |
| Domestic | 12.1 | 12.1 | |
| Import | 3.2 | 3.2 | |
| | Million | Million | |
| ISM Non-Manufacturing Survey | | | |
| Total | 57.4 | 55.8 | Total activity stronger than manufacturing, but prices rise more slowly. |
| Prices | 62.5 | | |
| Trade Balance (BOP Basis) | | | |
| Total | -45.0 | -44.6 | Non-oil imports strengthen. |
| Merchandise | -62.5 | | |
| Services | 17.5 | | |
| | Billion | Billion | |
| Unemployment Rate | 7.7% | 7.7% | Household survey persons finding work adequate to hold rate steady on good sized increase in the labor force. |
| Employment Report | | | |
| Payrolls | +216,000 | +205,000 | Another relatively strong month. |
| Weekly Hours | 34.5 | 34.5 | |
| Hourly Earnings | +0.2% | +0.2% | |
| Consumer Credit | \$15.0 | \$15.3 | Still borrowing at a high rate. |
| Wholesale Inventories | +0.5% | | Wholesale inventory building slows from recent high in January. |
| Treasury Statement | -\$175.0 Billion | | Due to an improving economy, the termination of the payroll tax holiday, and lagging personal refunds. |
| Import Prices (Non-Fuel, Y/Y) | unch | | Little or no change. |
| Producer Price Index | | | |
| Total | +0.2% | | Subdued energy prices, 'core' stable |
| Ex-Food & Energy | +0.2% | | |
| Advance Retail Sales | | | |
| Total | +0.2% | | Activity is positive but very moderate. |
| Ex-Auto | +0.2% | | |
| U. of M. Consumer Sentiment Index (Prelim) | 79.3 | | Slight improvement in sentiment. |
| U. of M. Inflation Expectations (Prelim) | | | |
| 1-Yr Ahead (Median) | +3.3% | | Very modest rise in inflation expectations. |
| 5-Yr Ahead (Median) | +2.9% | | |
| Business Inventories, Sales | | | |
| Inventories | +0.4% | | Modest increases in inventories and sales. |
| Sales | +0.2% | | |
| I/S | 1.29 | | |

Assessment

U.S. economy off to relatively good 2013 start, 2½ %-to-3% growth as tracked by DE. Pick-up in residential construction reflecting long, long period of easy monetary policy and QE. Fiscal restraint significant, though sequester overrated as to negative effects this year. But big Washington uncertainty remains and the sequester represents fiscal-tightening underlying theme. "Off-shore" risks to U.S. from ongoing European recession, but stronger growth currently in Asia should help global economy. The look ahead, six months out and beyond, is good. Europe recession mark still in place, a long double-dip—though improvements in Asia and the U.S. could help. Fed "Open-Ended" QE to continue until conditions improve substantially in the labor market and the unemployment rate tracks a lot lower.