

United States

Economic Indicators—Schedule and Forecasts

Sinai/Ellis/Lee

Feb 10 – Feb 21, 2014

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

17	18	19	20	21																																																																																																													
<p>Holiday</p> <p>Empire State Manufacturing Survey (8:30) <table border="1"> <tr><td>Total</td><td>Prices</td></tr> <tr><td>Dec 2.2</td><td>15.7</td></tr> <tr><td>Jan 12.5</td><td>36.6</td></tr> <tr><td>Feb(f) 8.3</td><td>40.5</td></tr> <tr><td>Feb(c) 9.0</td><td></td></tr> </table> <p>Consumer Price Index Annual Revisions (8:30)</p> <p>Monthly TIC flows (Dec) (9:00)</p> <p>NAHB Housing Market Index (10:00) <table border="1"> <tr><td>Oct</td><td>54</td><td>Jan</td><td>56</td></tr> <tr><td>Nov</td><td>54</td><td>Feb(f)</td><td>56</td></tr> <tr><td>Dec</td><td>57</td><td>Feb(c)</td><td>56</td></tr> </table> <p>3-and 6-Month Bills (11:30) \$60.0 Billion</p> </p></p>	Total	Prices	Dec 2.2	15.7	Jan 12.5	36.6	Feb(f) 8.3	40.5	Feb(c) 9.0		Oct	54	Jan	56	Nov	54	Feb(f)	56	Dec	57	Feb(c)	56	<p>ICSC/Goldman Sachs Chain Sales (7:45) (2/15)</p> <p>Housing Starts (8:30) (Units, Thousands, SAAR) <table border="1"> <tr><td>Starts</td><td>Permits</td></tr> <tr><td>Nov 1107</td><td>1017</td></tr> <tr><td>Dec 999</td><td>986</td></tr> <tr><td>Jan(f) 950</td><td>980</td></tr> <tr><td>Jan(c) 950</td><td>975</td></tr> </table> <p>Producer Price Index (8:30) <table border="1"> <tr><td>Tot.</td><td>Gds</td><td>Svs</td><td>Cnst</td></tr> <tr><td>Nov -0.1%</td><td>-0.2%</td><td>-0.1%</td><td>0.1%</td></tr> <tr><td>Dec 0.1%</td><td>0.5%</td><td>-0.1%</td><td>unch</td></tr> <tr><td>Jan(f) 0.2%</td><td>0.4%</td><td>0.1%</td><td>unch</td></tr> <tr><td>Jan(c) 0.1%</td><td></td><td></td><td></td></tr> </table> <p>Redbook Chain Sales (8:55) (2/15)</p> <p>4-Week Bill (11:30) \$8.0 Billion(f)</p> <p>Lockhart Speech (12:15) (Economic Outlook; Mercer University, Macon, GA)</p> <p>Bullard Speech (13:00) (Exchequer Club Luncheon, Washington, DC)</p> <p>FOMC Meeting Minutes (14:00) (Jan 28-29 Meeting)</p> </p></p>	Starts	Permits	Nov 1107	1017	Dec 999	986	Jan(f) 950	980	Jan(c) 950	975	Tot.	Gds	Svs	Cnst	Nov -0.1%	-0.2%	-0.1%	0.1%	Dec 0.1%	0.5%	-0.1%	unch	Jan(f) 0.2%	0.4%	0.1%	unch	Jan(c) 0.1%				<p>Initial Claims (8:30) <table border="1"> <tr><td>2/1</td><td>331</td><td>2/15(f)</td><td>335</td></tr> <tr><td>2/8</td><td>339</td><td>2/15(c)</td><td>334</td></tr> </table> <p>Consumer Price Index (8:30) <table border="1"> <tr><td>Total</td><td>Ex-F&E</td></tr> <tr><td>Nov unch</td><td>0.2%</td></tr> <tr><td>Dec 0.3%</td><td>0.1%</td></tr> <tr><td>Jan(f) unch</td><td>0.1%</td></tr> <tr><td>Jan(c) 0.1%</td><td>0.1%</td></tr> </table> <p>Philadelphia Fed Survey (10:00) <table border="1"> <tr><td>Total</td><td>Prices</td></tr> <tr><td>Dec 6.4</td><td>16.4</td></tr> <tr><td>Jan 9.4</td><td>18.7</td></tr> <tr><td>Feb(f) 9.0</td><td>17.0</td></tr> <tr><td>Feb(c) 8.0</td><td></td></tr> </table> <p>Leading Indicators (10:00) <table border="1"> <tr><td>Sep 1.0%</td><td>Dec 0.1%</td></tr> <tr><td>Oct 0.1%</td><td>Jan(f) 0.4%</td></tr> <tr><td>Nov 1.0%</td><td>Jan(c) 0.4%</td></tr> </table> <p>30-Year TIPS (13:00) \$9.0 Billion</p> <p>Feb. 19 (cont.)</p> <p>Williams Speech (19:00) (Economic Outlook and Monetary Policy; Money Marketers of NYU, New York)</p> </p></p></p></p>	2/1	331	2/15(f)	335	2/8	339	2/15(c)	334	Total	Ex-F&E	Nov unch	0.2%	Dec 0.3%	0.1%	Jan(f) unch	0.1%	Jan(c) 0.1%	0.1%	Total	Prices	Dec 6.4	16.4	Jan 9.4	18.7	Feb(f) 9.0	17.0	Feb(c) 8.0		Sep 1.0%	Dec 0.1%	Oct 0.1%	Jan(f) 0.4%	Nov 1.0%	Jan(c) 0.4%	<p>Existing Home Sales (10:00) (Units, Millions, SAAR) <table border="1"> <tr><td>Sep</td><td>5.29</td><td>Dec</td><td>4.87</td></tr> <tr><td>Oct</td><td>5.12</td><td>Jan(f)</td><td>4.60</td></tr> <tr><td>Nov</td><td>4.82</td><td>Jan(c)</td><td>4.67</td></tr> </table> <p>Bullard Speech (13:10) (Economic Outlook; St. Louis Forum at the St. Louis Club, St. Louis, MO)</p> <p>Fisher Speech (13:45) (U.S. and Regional Economic Outlook; University of Texas at Austin, TX)</p> </p>	Sep	5.29	Dec	4.87	Oct	5.12	Jan(f)	4.60	Nov	4.82	Jan(c)	4.67												
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Recent History-Latest Results

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<p>3-and 6-Month Bills (11:30) \$84.0 Billion</p>	<p>ICSC/Goldman Sachs Chain Sales (7:45) (2/8)</p> <p>Redbook Chain Sales (8:55) (2/8)</p> <p>Wholesale Inventories (10:00) <table border="1"> <tr><td>Jul</td><td>0.2%</td><td>Oct</td><td>1.3%</td></tr> <tr><td>Aug</td><td>0.8%</td><td>Nov</td><td>0.5%</td></tr> <tr><td>Sep</td><td>0.5%</td><td>Dec</td><td>0.3%</td></tr> </table> <p>4-Week Bill (11:30) \$8.0 Billion</p> <p>3-Year Note (13:00) \$30.0 Billion</p> </p>	Jul	0.2%	Oct	1.3%	Aug	0.8%	Nov	0.5%	Sep	0.5%	Dec	0.3%	<p>10-Year Note (13:00) \$24.0 Billion</p> <p>Treasury Statement (14:00) (\$ Billions) <table border="1"> <tr><td>2013/2014</td><td>2012</td></tr> <tr><td>Nov -135.2</td><td>-172.1</td></tr> <tr><td>Dec 53.2</td><td>-1.2</td></tr> <tr><td>Jan -10.4</td><td>2.9</td></tr> </table> </p>	2013/2014	2012	Nov -135.2	-172.1	Dec 53.2	-1.2	Jan -10.4	2.9	<p>Initial Claims (8:30) <table border="1"> <tr><td>1/18</td><td>329</td><td>2/1</td><td>331</td></tr> <tr><td>1/25</td><td>348</td><td>2/8</td><td>339</td></tr> </table> <p>Advance Retail Sales (8:30) <table border="1"> <tr><td>Total</td><td>Ex-Auto</td></tr> <tr><td>Nov 0.3%</td><td>-0.2%</td></tr> <tr><td>Dec 0.1%</td><td>0.3%</td></tr> <tr><td>Jan -0.4%</td><td>unch</td></tr> </table> <p>Business Inventories, Sales (10:00) Inven. Sales I/S <table border="1"> <tr><td>Oct</td><td>0.8%</td><td>0.5%</td><td>1.29</td></tr> <tr><td>Nov</td><td>0.4%</td><td>0.7%</td><td>1.29</td></tr> <tr><td>Dec</td><td>0.5%</td><td>0.1%</td><td>1.30</td></tr> </table> <p>30-Year Bond (13:00) \$16.0 Billion</p> </p></p></p>	1/18	329	2/1	331	1/25	348	2/8	339	Total	Ex-Auto	Nov 0.3%	-0.2%	Dec 0.1%	0.3%	Jan -0.4%	unch	Oct	0.8%	0.5%	1.29	Nov	0.4%	0.7%	1.29	Dec	0.5%	0.1%	1.30	<p>Import Prices (Non-Fuel, Y/Y) (8:30) <table border="1"> <tr><td>Aug</td><td>-1.0%</td><td>Nov</td><td>-1.2%</td></tr> <tr><td>Sep</td><td>-1.2%</td><td>Dec</td><td>-1.2%</td></tr> <tr><td>Oct</td><td>-1.3%</td><td>Jan</td><td>-1.1%</td></tr> </table> <p>Producer Price Index Annual Revisions (8:30)</p> <p>Industrial Production & Capacity Utilization (9:15) <table border="1"> <tr><td>Prod.</td><td>Util.</td></tr> <tr><td>Nov 0.7%</td><td>78.8%</td></tr> <tr><td>Dec 0.3%</td><td>78.9%</td></tr> <tr><td>Jan -0.3%</td><td>78.5%</td></tr> </table> <p>U of M Cons Sentiment Index (9:55) (Prelim) <table border="1"> <tr><td>Sep</td><td>77.5</td><td>Dec</td><td>82.5</td></tr> <tr><td>Oct</td><td>73.2</td><td>Jan</td><td>81.2</td></tr> <tr><td>Nov</td><td>75.1</td><td>Feb</td><td>81.2</td></tr> </table> <p>U of M Inflation Expectations (9:55) (Prelim) <table border="1"> <tr><td>1-Year</td><td>5-Year</td></tr> <tr><td>Dec 3.0%</td><td>2.7%</td></tr> <tr><td>Jan 3.1%</td><td>2.9%</td></tr> <tr><td>Feb 3.3%</td><td>2.9%</td></tr> </table> </p></p></p></p>	Aug	-1.0%	Nov	-1.2%	Sep	-1.2%	Dec	-1.2%	Oct	-1.3%	Jan	-1.1%	Prod.	Util.	Nov 0.7%	78.8%	Dec 0.3%	78.9%	Jan -0.3%	78.5%	Sep	77.5	Dec	82.5	Oct	73.2	Jan	81.2	Nov	75.1	Feb	81.2	1-Year	5-Year	Dec 3.0%	2.7%	Jan 3.1%	2.9%	Feb 3.3%	2.9%
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Nov	0.4%	0.7%	1.29																																																																																									
Dec	0.5%	0.1%	1.30																																																																																									
Aug	-1.0%	Nov	-1.2%																																																																																									
Sep	-1.2%	Dec	-1.2%																																																																																									
Oct	-1.3%	Jan	-1.1%																																																																																									
Prod.	Util.																																																																																											
Nov 0.7%	78.8%																																																																																											
Dec 0.3%	78.9%																																																																																											
Jan -0.3%	78.5%																																																																																											
Sep	77.5	Dec	82.5																																																																																									
Oct	73.2	Jan	81.2																																																																																									
Nov	75.1	Feb	81.2																																																																																									
1-Year	5-Year																																																																																											
Dec 3.0%	2.7%																																																																																											
Jan 3.1%	2.9%																																																																																											
Feb 3.3%	2.9%																																																																																											

Indicator Highlights

United States

The **Empire State Manufacturing Survey** (Tue., Feb. 18, 8:30 a.m.) is a gauge of regional manufacturing activity available two weeks before national survey data arrive. **Housing Starts** (Wed., Feb. 19, 8:30 a.m.) provide a forward look at residential construction spending, and tell how builders are seeing the market. With the economy recovering and inventories low, will starts still show strength despite higher mortgage rates? The **Producer Price Index** (Wed., Feb. 19, 8:30 a.m.) will be searched for any signs of new 'core' softness, as manufacturing activity idles. The **Consumer Price Index (CPI-U)** (Thur., Feb 20, 8:30 a.m.) is read for its overall and "core" readings on inflation, the latter important for the Fed. The **Philadelphia Fed Manufacturing Survey** (Thur., Feb 20, 10:00 a.m.) is another early arriving regional manufacturing measure, sometimes foreshadowing moves in the national ISM. **Existing Home Sales** (Fri., Feb 21, 10:00 a.m.) will reveal the state of the predominant part of the housing market.

The **S&P/Case-Shiller Index** (Tue., Feb. 25, 9:00 a.m.) is a key gauge of house prices, showing an entrenched upturn in year-over-year terms, with recent figures hitting a post-recession high. The looming issue is potential slowdown to a sustainable pace. **New Home Sales** (Wed., Feb. 26, 10:00 a.m.) give a very prompt reading on purchase decisions in the sector which generates new construction. Results will be watched for weather and interest-rate damage. **Durable goods orders** (Thur., Feb. 27, 8:30 a.m.) amount to a business confidence indication, at a time of considerable uncertainty—weather might be a factor too. **Gross Domestic Product** (Fri., Feb. 28, 8:30 a.m.) will give the second, and more accurate, comprehensive look at quarterly economic performance.

Indicator	Forecast	Consensus	Analysis
Empire State Manufacturing Survey			
Total	8.3	9.0	Still growing but a bit less buoyantly than last month. Weather driven cost increases a factor.
Prices	40.5		
NAHB Housing Market Index	56	56	A stable situation—though weather a risk.
Housing Starts (Units, SAAR)	0.950 Million	0.950 Million	Weather does a bit more damage.
Housing Permits (Units, SAAR)	0.980 Million	0.975 Million	Permitting continues reasonably steady.
Producer Price Index			
Total	+0.2%	+0.1%	Goods prices stay firm on another rise in energy prices at the consumer level
Goods	+0.4%		
Services	+0.1%		
Construction	unch		
Consumer Price Index			
Total	unch	+0.1%	Gasoline weighs on consumer-level energy prices.
Ex-Food & Energy	+0.1%	+0.1%	
Philadelphia Fed Manufacturing Survey			
Total	9.0	8.0	A stable manufacturing growth picture.
Prices	17.0		
Leading Indicators	+0.4%	+0.4%	Very mixed underlying contributions yield modest net positive.
Existing Home Sales	4.60 Million	4.67 Million	A good-sized step down—some weather component to the decline.
S&P/Case-Shiller Index (Y/Y)	+13.5%		Price gain expected to moderate from post-recession high.
Conference Board Consumer Confidence Index	80.5		Consumer psychology stable in the month.
New Home Sales (Units, SAAR)	400,000		Restrained, again, by weather—but underlying trend is middling.
Durable Goods			
Orders	-3.0%		A very big drop in commercial aircraft orders. Perhaps mild gains elsewhere.
Ex-Defense	-3.0%		
Shipments	-0.5%		
Gross Domestic Product (Second)			
Real GDP	+2.8%		Weaker consumer and international trade results hit final sales.
Final Sales	+2.3%		
Chain Prices	+1.3%		
Chicago Purchasing Managers' Survey			
Total	59.5		Weather in Chicago probably no worse than in January.
Prices Paid	66.2		
U. of M. Consumer Sentiment Index (Final)	81.2		No shift as the month went by.
U. of M. Inflation Expectations (Final)			
1-Yr Ahead (Median)	3.3%		
5-Yr Ahead (Median)	2.9%		
Pending Home Sales	unch		A depressed market.

Assessment

U.S. economy got off to a shaky 2013 start, only 1.8% average growth, heavily inventory driven, in the first half. Third quarter notably healthier, but still bringing an inventory surge, fourth quarter pretty strong too, apart from Federal shutdown impacts. The look ahead, six months out and beyond, is even better, with support from firmer consumption and a gradually improving labor market. But, weather and inventories may be an issue in the first quarter. An eventual pick-up in residential construction reflecting long, long period of easy monetary policy and QE. Fiscal restraint easing, though small lagged sequester effects perhaps still to hit. Big Washington uncertainty continues, now about the debt ceiling. The sequester and new budget agreement represent a "Tight Fiscal, Easy Money" underlying DE theme. "Off-shore" risks to U.S. from ongoing European weakness and a bit more uncertainty about Asia. But, Europe recession bottoming—and potential improvements in Japan and the U.S. may help there. Fed QE to continue, though 'tapering' started, and expected to tighten steadily. First real hint of the long process of less accommodation or tightening, so is a big shift. Different superficially, but standard business cycle pattern.