



United States

Economic Indicators—Schedule and Forecasts

Mar 24 – Apr 4, 2014

Sinai/Ellis/Lee

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

24	25	26	27	28
3-and 6-Month Bills (11:30) \$48.0 Billion	ICSC/Goldman Sachs Chain Sales (7:45) (3/22) Redbook Chain Sales (8:55) (3/22) S&P/Case-Shiller Index (9:00) (20 City Index) (Y/Y) Sep 13.3% Dec 13.4% Oct 13.6% Jan(f) 13.3% Nov 13.7% Jan(c) 13.4% Conference Board Consumer Confidence Survey (10:00) Nov 72.0 Feb 78.1 Dec 77.5 Mar(f) 78.0 Jan 79.4 Mar(c) 78.5 New Home Sales (10:00) (Units, Thousands, SAAR) Oct 452 Jan 468 Nov 444 Feb(f) 455 Dec 427 Feb(c) 445 4-Week Bill (11:30) \$35.0 Billion(f) 2-year Note (13:00) \$32.0 Billion Lockhart Speech (16:00) (Economic Outlook; Rutberg Global Summit, Atlanta, GA) Plosser Speech (19:00) (Economic Outlook and Monetary Policy; Money Marketeers of NYU, New York, NY)	Bullard Speech (2:00) (Central Banks: Will Policy Making Ever be Conventional Again?; Asian Investment Conference, Hong Kong) Durable Goods (8:30) Orders Ex-Def. Ships. Dec -5.3% -4.3% -1.7% Jan -1.0% -1.7% -0.3% Feb(f) 0.5% 1.0% 0.5% Feb(c) 0.7% 2-year FRN (11:30) \$13.0 Billion(f) 5-year Note (13:00) \$35.0 Billion Federal Reserve Comprehensive Capital Analysis and Review (16:00) Bullard Speech (20:20) (What are the Prospects for U.S. Monetary Policy; Asian Investment Conference, Hong Kong)	Initial Claims (8:30) 3/8 315 3/22(f) 325 3/15 320 3/22(c) 322 Pinalto Speech (8:30) (University of Dayton, OH) Gross Domestic Product (8:30) (Third) Real Final Chain Sales Prices 13:Q2 2.5% 2.1% 0.6% 13:Q3 4.1% 2.5% 2.0% 13:Q4(p) 3.2% 2.8% 1.3% 13:Q4(s) 2.4% 2.3% 1.6% 13:Q4(f) 2.4% 2.3% 1.6% 13:Q4(c) 2.7% 1.6% Pending Home Sales (10:00) Oct -2.0% Jan 0.1% Nov -1.2% Feb(f) 0.5% Dec -5.8% Feb(c) 0.1% 7-year Note (13:00) \$29.0 Billion Evans Speech (21:30) (Asian Investment Conference, Hong Kong)	Personal Income & Consumption (8:30) PCE Income Cons. Prices Dec unch 0.1% 0.2% Jan 0.3% 0.4% 0.1% Feb(f) 0.2% 0.3% 0.1% Feb(c) 0.3% 0.3% 0.1% U of M Cons Sentiment Index (9:55) (Final) Dec 82.5 Mar(p) 79.9 Jan 81.2 Mar(f) 80.0 Feb 81.6 Mar(c) 80.5 U of M Inflation Expectations (9:55) (Final) 1-Year 5-Year Jan 3.1% 2.9% Feb 3.2% 2.9% Mar(p) 3.2% 2.9% Mar(f) 3.2% 2.9% Annual Revision of Industrial Production (12:00) George Speech (12:45) (U.S. Economic Outlook and Monetary Policy; Central Exchange Kansas City, MO)
31	1	2	3	4
Chicago Purchasing Managers' Survey (9:45) Prices Total Paid Jan 59.6 64.9 Feb 59.8 59.1 Mar(f) 60.5 58.0 3-and 6-Month Bills (11:30) \$48.0 Billion (f) Yellen Speech (9:30) (Keynote Address: National Interagency Community Reinvestment Conference, Chicago)	ICSC/Goldman Sachs Chain Sales (7:45) (3/29) Redbook Chain Sales (8:55) (3/29) ISM Manufacturing Survey (10:00) Total Prices Jan 51.3 60.5 Feb 53.2 60.0 Mar(f) 54.3 59.3 Construction Expenditure (10:00) Sep 1.4% Dec 1.5% Oct 0.7% Jan 0.1% Nov 0.6% Feb(f) 0.1% 4-Week Bill (11:30) \$35.0 Billion(f) 52-Week Bill (11:30) \$25.0 Billion(f) Light Vehicle Sales (Units, Millions, SAAR) Total Domestic Import Jan 15.2 11.9 3.3 Feb 15.3 12.0 3.3 Mar(f) 15.7 12.3 3.4	ADP Employment Estimate (8:15) (Mar) Manufacturers' (10:00) Orders Ships. Invs. Dec -2.0% -0.3% 0.5% Jan -0.7% -0.3% 0.2% Feb(f) 0.3% 0.3% 0.2%	Initial Claims (8:30) 3/8 315 3/22(f) 325 3/15 320 3/29(f) 320 Trade Balance (8:30) (\$ Billions, BOP Basis) Total Merch. Serv. Dec -39.0 -58.7 19.7 Jan -39.1 -59.4 20.1 Feb(f) -38.4 -58.5 20.1 ISM Non-Manufacturing (10:00) Total Prices Jan 54.0 57.1 Feb 51.6 53.7 Mar(f) 52.5 53.7	Unemployment Rate (8:30) Oct 7.2% Jan 6.6% Nov 7.0% Feb 6.7% Dec 6.7% Mar(f) 6.6% Employment Report (8:30) Payrolls Weekly Hourly (Thous.) Hours Earnings Dec 84 34.3 0.1% Jan 129 34.3 0.2% Feb 175 34.2 0.4% Mar(f) 220 34.3 0.1%

Recent History-Latest Results

17	18	19	20	21
Empire State Manufacturing Survey (8:30) Total Prices Jan 12.5 36.6 Feb 4.5 25.0 Mar 5.6 21.2 Monthly TIC flows (Jan) (9:00) Industrial Production & Capacity Utilization (9:15) Prod. Util. Dec 0.3% 78.9% Jan -0.3% 78.5% Feb 0.6% 78.8% NAHB Housing Market Index (10:00) Oct 54 Jan 56 Nov 54 Feb 46 Dec 57 Mar 47 3-and 6-Month Bills (11:30) \$48.0 Billion	ICSC/Goldman Sachs Chain Sales (7:45) (3/15) Consumer Price Index (8:30) Total Ex-F&E Dec 0.2% 0.1% Jan 0.1% 0.1% Feb 0.1% 0.1% Housing Starts (8:30) (Units, Thousands, SAAR) Starts Permits Dec 1048 991 Jan 880 937 Feb 907 1018 Redbook Chain Sales (8:55) (3/15) 4-Week Bill (11:30) \$35.0 Billion	Current Account (\$ Billions)(8:30) 13:Q1 -105.0 13:Q3 -94.8 13:Q2 -96.6 13:Q4 -81.1 FOMC Meeting Statement (14:00)	Initial Claims (8:30) 2/22 349 3/8 315 3/1 324 3/15 320 Philadelphia Fed Survey (10:00) Total Prices Jan 9.4 18.7 Feb -6.3 14.2 Mar 9.0 13.9 Existing Home Sales (10:00) (Units, Millions, SAAR) Sep 5.26 Dec 4.87 Oct 5.12 Jan 4.62 Nov 4.82 Feb 4.60 Leading Indicators (10:00) Sep 1.0% Dec unch Oct 0.1% Jan 0.3% Nov 0.9% Feb 0.5% 10-Year TIPS (13:00) \$13.0 Billion Fed releases Dodd-Frank Act Supervisory Stress Test Results (16:00)	

Indicator Highlights

United States

The **S&P/Case-Shiller Index** (Tue., Mar. 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 highs. The looming issue is a potential slowdown to more sustainable monthly increases. **New Home Sales** (Tues., Mar. 25, 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** (Wed., Mar. 26, 8:30 a.m.) amount to a business confidence indication, at a time of considerable uncertainty. **Gross Domestic Product** (Thur., Mar. 27, 8:30 a.m.) will give the third, and final, comprehensive look at quarterly economic performance. **Personal Income and Consumption** (Fri., Mar. 28, 8:30 a.m.) will put a dollar value on the February payroll-employment income results and provide a look at the mid-quarter monthly consumption track.

The **ISM Manufacturing Survey** (Tue., Apr. 1, 10:00 a.m.) is the authoritative diffusion index relating to this still somewhat uncertain dimension of the economy. Signals now very confused by weather. **Light Vehicle Sales** (Tue, Apr. 1) are an important indicator of consumer confidence and driver of auto-sector GDP. The **ISM Non-Manufacturing Survey** (Thu., Apr. 3, 10:00 a.m.) is a high-frequency gauge for the important services sector, often a major stabilizing factor in the economy. The **Trade Balance** (Thu., Apr. 3, 8:30 a.m.) and its track of exports and imports shows the impact of the global economy on the U.S. This month, the numbers give the mid-month look at the new quarter. **Nonfarm Payroll Jobs** and the **Unemployment Rate** (Fri., Apr. 4, 8:30 a.m.) are key data for the overall economic prospect and particularly for a Fed looking for ongoing 'substantial' improvement in the labor market — and perplexed by weather effects.

Indicator	Forecast	Consensus	Analysis
S&P/Case-Shiller Index (Y/Y)	+13.3%	+13.4%	Continues to moderate from post-recession high reached in November.
Conference Board Consumer Confidence Index	78.0	78.5	Mood eases—insignificantly.
New Home Sales (Units, SAAR)	455,000	445,000	Weather still a big weight.
Durable Goods Orders	+0.5%	+0.7%	Commercial aircraft orders rebound a bit—but defense orders fall.
Ex-Defense Shipments	+1.0%		
	+0.5%		
Gross Domestic Product (Second)			A purely technical revision.
Real GDP	+2.4%	+2.7%	
Final Sales	+2.3%		
Chain Prices	+1.6%	+1.6%	
Pending Home Sales	+0.5%	+0.1%	Weather influence still strong.
Personal Income & Consumption			Extremely moderate results.
Income	+0.2%	+0.3%	
Consumption	+0.3%	+0.3%	
PCE Prices	+0.1%	+0.1%	
U. of M. Consumer Sentiment Index (Final)	80.0	80.5	Mild further erosion, on international factor.
U. of M. Inflation Expectations (Final)			Steady through the month.
1-Yr Ahead (Median)	3.2%	3.2%	
5-Yr Ahead (Median)	2.9%	2.9%	
Chicago Purchasing Managers' Survey			Improving weather allows firmer activity.
Total	60.5		
Prices Paid	58.0		
ISM Manufacturing Survey			Will easing winter unleash growth?
Total	54.0		
Prices	59.3		
Construction Expenditure	+0.1%		Another poor month.
Light-Vehicle Sales (Units, SAAR)			Rebound, in a signal of sturdy consumer.
Total	15.7		
Domestic	12.3		
Import	3.4		
	Million		
Manufacturers'			Some rebound in commercial aircraft orders.
Orders	+0.3%		
Shipments	+0.3%		
Inventories	+0.2%		
Trade Balance (BOP Basis)			Petroleum deficit narrows.
Total	-\$38.4		
Merchandise	-\$58.5		
Services	+\$20.1		
	Billion		
ISM Non-Manufacturing Survey			Hiring picks back up.
Total	52.5		
Prices	53.7		
Unemployment Rate	6.6%		Firmer employment growth.
Employment Report			Better weather releases some pent-up labor demand.
Payrolls	220,000		
Weekly Hours	34.3		
Hourly Earnings	+0.1%		

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 decent too, apart from Federal shutdown impacts. But, weather and those inventories may be an issue in the first quarter. The look ahead, six months out and beyond, is even better, with support from firmer consumption and a gradually improving labor market. An eventual pick-up in residential construction reflecting long, long period of easy monetary policy and QE. Fiscal restraint easing. Big Washington uncertainty continues, though with activity now probably stalemated until the new Congress. 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 rate increase may have crept forward.