

Key Releases (October 28 - November 8)

Date	Time (EST)	Economic Indicator	(Consensus Ests. in parentheses, Green = DE Above, Red = DE Below)						Oct-19
			Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	
Mon									
10/28	8:30 AM Sep	Advance Economic Indicators Report:							
		Goods Trade Balance (\$B)	-70.9	-74.8	-74.2	-72.4	-73.1	-72.7 (-73.5)	
		Wholesale Invent. (%m/m)	0.8	0.4	-0.1	0.2	0.2	0.3 (0.3)	
		Retail Invent. (%m/m)	0.6	0.3	-0.2	0.7	-0.1	0.2	
Tue									
10/29	10:00 AM Sep	Pending Home Sales (%m/m)	-1.5	1.1	2.8	-2.5	1.6	0.7 (0.2)	
	10:00 AM Oct	Consumer Confidence	129.2	131.3	124.3	135.8	134.2	125.1	127 (127.5)
Wed									
10/30	8:15 AM Oct	ADP Employment (Thous)	255	46	107	143	157	135	105 (115)
	8:30 AM 3Q A	Real GDP (Second) (% Ann)			2.0			1.9 (1.6)	
		Final Sales			3.0			2.2	
		Consumer Spending			4.6			2.8 (2.6)	
		GDP Price Index			2.4			2.2 (1.9)	
	2:00 PM	FOMC Rate Decision	DE and Consensus: Cut by 25 bps, to 1.50%-1.75% range. FOMC members may become more divided, showing through votes and/or minutes release in past month. DE also expects a 25 bps cut in December due to rising concerns of a deterioration of growth outlook.						
Thu									
10/31	8:30 AM Sep	Personal Income (%m/m)	0.4	0.4	0.4	0.1	0.4	0.3 (0.3)	
		Personal Spending (%m/m)	0.7	0.4	0.3	0.5	0.1	0.2 (0.2)	
		PCE Deflator (%m/m)	0.3	0.1	0.1	0.2	0.0	0 (0)	
		PCE Deflator (%y/y)	1.5	1.4	1.4	1.4	1.4	1.4 (1.4)	
		Core PCE (%y/y)	1.6	1.5	1.6	1.7	1.8	1.8 (1.7)	
	9:45 AM Oct	Chicago PMI	52.6	54.2	49.7	44.4	50.4	47.1	48.5 (48)
Fri									
11/1	8:30 AM Oct	Nonfarm Payrolls	216	62	178	166	168	136	80 (88)
		Avg. Hourly Earnings (%m/m)	0.1	0.3	0.3	0.3	0.4	0.0	0.2 (0.3)
		% y/y	3.2	3.1	3.2	3.2	3.2	2.9	3 (3)
		Avg. Weekly Hours	34.4	34.4	34.4	34.3	34.4	34.4	34.4 (34.4)
	Oct	Unemployment Rate (%)	3.6	3.6	3.7	3.7	3.7	3.5	3.6 (3.6)
	10:00 AM Oct	ISM Manufacturing	52.8	52.1	51.7	51.2	49.1	47.8	48.9 (49)
		ISM Prices Paid	50.0	53.2	47.9	45.1	46.0	49.7	49.2 (50)
	10:00 AM Sep	Construction Spending (%m/m)	0.6	-0.7	-0.9	0.0	0.1	0 (0.2)	
			Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Mon									
11/4	10:00 AM Sep	Factory Orders (%m/m)	-1.2	-1.3	0.5	1.4	-0.1	-0.7	
Tue									
11/5	8:30 AM Sep	Trade Deficit (\$B)	-52.0	-55.8	-55.5	-54.0	-54.9	-54.6 (-55.6)	
	10:00 AM Oct	ISM Non-Manufacturing	55.5	56.9	55.1	53.7	56.4	52.6	52.7 (53.8)
	10:00 AM Sep	JOLTS Job Openings	7372	7384	7248	7174	7051	N/A	
Wed									
11/6									
Thu									
11/7	3:00 PM Sep	Consumer Credit (\$B, m/m)	16.6	17.1	13.3	23.0	17.9	17.1	
Fri									
11/8	10:00 AM Nov P	Michigan Sentiment	97.2	100.0	98.2	98.4	89.8	93.2	96.0
		Inflation Exp, 1Yr (%)	2.5	2.9	2.7	2.6	2.7	2.8	2.5
		Inflation Exp, 5-10Yr (%)	2.3	2.6	2.3	2.5	2.6	2.4	2.2

DE Assessment, Underlying Themes

FOMC full employment objective effectively reached, core inflation holding below 2%. Q2 economy posted 2.0% annualized, on inventory and trade weakness, very strong consumer. "New New Normal" growth path of near-3% on average ahead. Wage growth is stronger than in recent years. Downside risks mainly external, inflation risks near-term to the downside on slack, upside on tariffs. Continued tailwinds include higher productivity under the surface, so increased output growth and low labor cost pressures, stimulus out of Washington. Stocks favored on 1-3 year horizon. DE expects 25 bps of further rate cuts in October 2019 and December 2019 despite mixed signal from the Federal Reserve.

Decision Economics: U.S. Indicator/Event Calendar (Prior Week Results)

Sinai/You

Date	Economic Indicator	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Mon 10/21								
Tue 10/22	Sep Existing Home Sales (Mils)	5.21	5.36	5.29	5.42	5.50	5.38	
	%m/m	0.0	2.9	-1.3	2.5	1.5	-2.2	
Wed 10/23								
Thu 10/24	Sep P Durable Goods Orders (%m/m)	-2.8	-2.3	1.8	2.1	0.3	-1.1	
	Oct P Markit Composite PMI	53.0	50.9	51.5	52.6	50.7	51.0	51.2
	Oct P Markit Services PMI	53.0	50.9	51.5	53.0	50.7	50.9	51.0
	Oct P Markit Manufacturing PMI	52.6	50.5	50.6	50.4	50.3	51.1	51.5
	Sep New Home Sales (Thous)	656	598	729	665	706	701.0	
	%m/m	-5.3	-8.8	21.9	-8.8	6.2	-0.7	
Fri 10/25	Oct P Michigan Sentiment	97.2	100.0	98.2	98.4	89.8	93.2	95.5
	Inflation Exp, 1Yr (%)	2.5	2.9	2.7	2.6	2.7	2.8	2.5
	Inflation Exp, 5-10Yr (%)	2.3	2.6	2.3	2.5	2.6	2.4	2.3