

Key Releases (December 21 - January 1)

* Wed 12/23: Personal Income and Spending both set to contract.

Date	Time (EST)	Economic Indicator	(Consensus Ests. in parentheses, Green = DE Above, Red = DE Below)						
			Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Mon 12/21	8:30 AM Nov	Chicago Fed Activity Index	5.87	2.68	1.10	0.32	0.83	0.48	
Tue 12/22	8:30 AM 3Q T	Real GDP (Third) (% Ann)	-31.4			33.1			
		Final Sales	-28.1			25.6			
		Consumer Spending	-33.2			40.6			
		GDP Price Index	-1.8			3.6			
	10:00 AM Dec	Consumer Confidence	98.3	91.7	86.3	101.3	101.4	96.1	97.3 (97)
	10:00 AM Nov	Existing Home Sales (Mils)	4.70	5.86	5.98	6.57	6.85	6.77 (6.7)	
	10:00 AM Dec	Richmond Fed Mftg. Index	0	10	18	21	29	15	11 (12)
Wed 12/23	8:30 AM Nov	Personal Income (%m/m)	-1.1	0.9	-2.5	0.7	-0.7	-0.3 (-0.2)	
		Personal Spending (%m/m)	6.5	1.5	1.2	1.2	0.5	-0.2 (-0.2)	
		PCE Deflator (%m/m)	0.5	0.3	0.3	0.2	0.0	0.2 (0.1)	
		PCE Deflator (%y/y)	0.9	1.0	1.3	1.4	1.2	1.3 (1.2)	
		Core PCE (%y/y)	1.1	1.3	1.5	1.6	1.4	1.5 (1.4)	
	8:30 AM Nov P	Durable Goods Orders (%m/m)	7.7	11.8	0.4	2.1	1.3	0.8 (0.6)	
	10:00 AM Nov	New Home Sales (Thous)	840	979	1001	1002	999	994 (990)	
Thu 12/24									
Fri 12/25									
Mon 12/28	10:30 AM Dec	Dallas Fed Mft. Activity	-6.1	-3.0	8.0	13.6	19.8	12.0	4
Tue 12/29	9:00 AM Oct	Case-Shiller Home Price (%y/y)	3.5	4.2	5.3	6.6	7.2		
Wed 12/30	8:30 AM Nov	Goods Trade Balance (\$B)	-71.0	-80.0	-83.1	-79.4	-80.4	-81.3 (-81.5)	
	9:45 AM Dec	Chicago PMI	36.6	51.9	51.2	62.4	61.1	58.2	56.5 (56.7)
	10:00 AM Nov	Pending Home Sales (%m/m)	15.8	5.9	8.8	-2.0	-1.1	-0.5 (-0.5)	
Thu 12/31									
Fri 1/1									

DE Assessment, Underlying Themes

Pandemic created a steep decline in Q2 but Reopenings brought a strong Q3 rebound. Fed is on full power providing support like never before. Shift to Average Inflation Targeting means that low interest rates are here to stay, and Fed statements continually back that up. Congress failed to negotiate on the Relief bill early on and that created a Personal Income collapse in August. Income improved in September thanks to employment but then fell again in October. Retail Sales were weak in November. A new Relief bill could be pivotal in sustaining growth and will likely come soon. Nonfarm Payrolls showed strong progress in October but then lost substantial momentum in November. Consumer Sentiment improved in early December but still quite weak.

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

18-Dec-20

Sinai/Kumar

Date	Economic Indicator	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Mon 12/14								
Tue 12/15	Dec Empire Manufacturing Survey	-0.2	17.2	3.7	17.0	10.5	6.3	4.9
	Nov Import Prices (%y/y)	-4.0	-2.8	-1.4	-1.3	-1.0	-1.0	
	Nov Industrial Production (%m/m)	6.2	4.2	0.8	-0.1	1.0	0.4	
	Nov Capacity Utilization (%)	68.9	71.8	72.3	72.3	73.0	73.3	
Wed 12/16	Nov Retail Sales, Total (%m/m)	8.6	1.1	1.4	1.7	-0.1	-1.1	
	Ex-autos (%m/m)	8.4	1.6	1.5	1.4	-0.1	-0.9	
	Dec P Markit Composite PMI	47.9	50.3	54.6	54.3	56.3	58.6	55.7
	Dec P Markit Services PMI	47.9	50.0	55.0	54.6	56.9	58.4	55.3
	Dec P Markit Manufacturing PMI	49.8	50.9	53.1	53.2	53.4	56.7	56.5
	Dec NAHB Housing Market Index	58	72	78	83	85	90	86
	FOMC Rate Decision	The Federal Funds Rate stayed at the 0%-0.25% target range.						
Thu 12/17	Nov Housing Starts (Thous)	1265	1487	1373	1437	1528	1547	
	%m/m	21.9	17.5	-7.7	4.7	6.3	1.2	
	Nov Building Permits (Thous)	1258	1483	1476	1545	1544	1639	
	%m/m	3.5	17.9	-0.5	4.7	-0.1	6.2	
	Dec Philadelphia Fed Survey	27.5	24.1	17.2	15.0	32.3	26.3	11.1
	Dec Kansas City Fed Mftg. Activity	1	3	14	11	13	11	14
Fri 12/18	Nov Leading Indicators (%m/m)	3.1	2.0	1.6	0.7	0.8	0.6	