

United States

Economic Indicators—Schedule and Forecasts

Mar 31 – Apr 11, 2014

Sinai/Ellis/Ward

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

31			1			2			3			4																																																																																																																																																																	
<p>Chicago Purchasing Managers' Survey (9:45) Prices Paid</p> <table border="1"> <tr><td>Jan</td><td>59.6</td><td>64.9</td></tr> <tr><td>Feb</td><td>59.8</td><td>59.1</td></tr> <tr><td>Mar(f)</td><td>60.5</td><td>58.0</td></tr> <tr><td>Mar(c)</td><td>59.0</td><td></td></tr> </table> <p>3-and 6-Month Bills (11:30) \$48.0 Billion</p> <p>Yellen Speech (9:30) (Keynote Address: National Interagency Community Reinvestment Conference, Chicago)</p>			Jan	59.6	64.9	Feb	59.8	59.1	Mar(f)	60.5	58.0	Mar(c)	59.0		<p>ICSC/Goldman Sachs Chain Sales (7:45) (3/29)</p> <p>Redbook Chain Sales (8:55) (3/29)</p> <p>ISM Manufacturing Survey (10:00)</p> <table border="1"> <tr><td colspan="2">Total</td><td>Prices</td></tr> <tr><td>Jan</td><td>51.3</td><td>60.5</td></tr> <tr><td>Feb</td><td>53.2</td><td>60.0</td></tr> <tr><td>Mar(f)</td><td>54.3</td><td>59.3</td></tr> <tr><td>Mar(c)</td><td>54.0</td><td>59.0</td></tr> </table> <p>Construction Expenditure (10:00)</p> <table border="1"> <tr><td>Oct</td><td>0.7%</td><td>Jan</td><td>0.1%</td></tr> <tr><td>Nov</td><td>0.6%</td><td>Feb(f)</td><td>0.1%</td></tr> <tr><td>Dec</td><td>1.5%</td><td>Feb(c)</td><td>0.1%</td></tr> </table> <p>4-Week Bill (11:30) \$35.0 Billion(f)</p> <p>52-Week Bill (11:30) \$25.0 Billion</p> <p>Light Vehicle Sales (Units, Millions, SAAR)</p> <table border="1"> <tr><td colspan="2">Total</td><td>Domestic</td><td>Import</td></tr> <tr><td>Jan</td><td>15.2</td><td>11.9</td><td>3.3</td></tr> <tr><td>Feb</td><td>15.3</td><td>12.0</td><td>3.3</td></tr> <tr><td>Mar(f)</td><td>15.7</td><td>12.3</td><td>3.4</td></tr> <tr><td>Mar(c)</td><td>15.8</td><td>12.3</td><td>3.5</td></tr> </table> <p>Lockhart Speech (12:30) (Economic Outlook, Greater Miami Chamber of Commerce, Miami, FL)</p> <p>Bullard Interview (16:00) (Take questions from media Prior to Homer Jones Memorial Lecture Series, St. Louis, MO)</p>			Total		Prices	Jan	51.3	60.5	Feb	53.2	60.0	Mar(f)	54.3	59.3	Mar(c)	54.0	59.0	Oct	0.7%	Jan	0.1%	Nov	0.6%	Feb(f)	0.1%	Dec	1.5%	Feb(c)	0.1%	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	Mar(c)	15.8	12.3	3.5	<p>ADP Employment Estimate (8:15) (Mar)</p> <p>Manufacturers' (10:00)</p> <table border="1"> <tr><td colspan="2">Orders</td><td>Ships.</td><td>Inv.</td></tr> <tr><td>Dec</td><td>-2.0%</td><td>-0.3%</td><td>0.5%</td></tr> <tr><td>Jan</td><td>-0.7%</td><td>-0.3%</td><td>0.2%</td></tr> <tr><td>Feb(f)</td><td>1.2%</td><td>0.5%</td><td>0.5%</td></tr> <tr><td>Feb(c)</td><td>1.2%</td><td></td><td></td></tr> </table>			Orders		Ships.	Inv.	Dec	-2.0%	-0.3%	0.5%	Jan	-0.7%	-0.3%	0.2%	Feb(f)	1.2%	0.5%	0.5%	Feb(c)	1.2%			<p>Initial Claims (8:30)</p> <table border="1"> <tr><td>3/15</td><td>320</td><td>3/29(f)</td><td>320</td></tr> <tr><td>3/22</td><td>311</td><td>3/29(c)</td><td>318</td></tr> </table> <p>Trade Balance (8:30) (\$ Billions, BOP Basis)</p> <table border="1"> <tr><td colspan="2">Total</td><td>Merch.</td><td>Serv.</td></tr> <tr><td>Dec</td><td>-39.0</td><td>-58.7</td><td>19.7</td></tr> <tr><td>Jan</td><td>-39.1</td><td>-59.4</td><td>20.1</td></tr> <tr><td>Feb(f)</td><td>-38.4</td><td>-58.5</td><td>20.1</td></tr> <tr><td>Feb(c)</td><td>-38.5</td><td></td><td></td></tr> </table> <p>ISM Non-Manufacturing (10:00) Prices</p> <table border="1"> <tr><td>Jan</td><td>54.0</td><td>57.1</td></tr> <tr><td>Feb</td><td>51.6</td><td>53.7</td></tr> <tr><td>Mar(f)</td><td>52.5</td><td>53.7</td></tr> <tr><td>Mar(c)</td><td>53.5</td><td></td></tr> </table>			3/15	320	3/29(f)	320	3/22	311	3/29(c)	318	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	Feb(c)	-38.5			Jan	54.0	57.1	Feb	51.6	53.7	Mar(f)	52.5	53.7	Mar(c)	53.5		<p>Unemployment Rate (8:30)</p> <table border="1"> <tr><td>Nov</td><td>7.0%</td><td>Feb</td><td>6.7%</td></tr> <tr><td>Dec</td><td>6.7%</td><td>Mar(f)</td><td>6.6%</td></tr> <tr><td>Jan</td><td>6.6%</td><td>Mar(c)</td><td>6.6%</td></tr> </table> <p>Employment Report (8:30)</p> <table border="1"> <tr><td colspan="2">Payrolls</td><td>Weekly</td><td>Hourly</td></tr> <tr><td colspan="2">(Thous.)</td><td>Hours</td><td>Earnings</td></tr> <tr><td>Dec</td><td>84</td><td>34.3</td><td>0.1%</td></tr> <tr><td>Jan</td><td>129</td><td>34.3</td><td>0.2%</td></tr> <tr><td>Feb</td><td>175</td><td>34.2</td><td>0.4%</td></tr> <tr><td>Mar(f)</td><td>235</td><td>34.3</td><td>0.2%</td></tr> <tr><td>Mar(c)</td><td>195</td><td>34.4</td><td>0.2%</td></tr> </table>			Nov	7.0%	Feb	6.7%	Dec	6.7%	Mar(f)	6.6%	Jan	6.6%	Mar(c)	6.6%	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)	235	34.3	0.2%	Mar(c)	195	34.4	0.2%
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Recent History-Latest Results

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<p>3-and 6-Month Bills (11:30) \$48.0 Billion</p>			<p>ICSC/Goldman Sachs Chain Sales (7:45) (3/22)</p> <p>Redbook Chain Sales (8:55) (3/22)</p> <p>S&P/Case-Shiller Index (9:00) (20 City Index) (Y/Y)</p> <table border="1"> <tr><td>Aug</td><td>12.8%</td><td>Nov</td><td>13.7%</td></tr> <tr><td>Sep</td><td>13.3%</td><td>Dec</td><td>13.4%</td></tr> <tr><td>Oct</td><td>13.6%</td><td>Jan</td><td>13.2%</td></tr> </table> <p>Conference Board Consumer Confidence Survey (10:00)</p> <table border="1"> <tr><td>Oct</td><td>72.4</td><td>Jan</td><td>79.4</td></tr> <tr><td>Nov</td><td>72.0</td><td>Feb</td><td>78.3</td></tr> <tr><td>Dec</td><td>77.5</td><td>Mar</td><td>82.3</td></tr> </table> <p>New Home Sales (10:00) (Units, Thousands, SAAR)</p> <table border="1"> <tr><td>Sep</td><td>354</td><td>Dec</td><td>427</td></tr> <tr><td>Oct</td><td>474</td><td>Jan</td><td>455</td></tr> <tr><td>Nov</td><td>445</td><td>Feb</td><td>440</td></tr> </table> <p>4-Week Bill (11:30) \$30.0 Billion</p> <p>2-year Note (13:00) \$32.0 Billion</p>			Aug	12.8%	Nov	13.7%	Sep	13.3%	Dec	13.4%	Oct	13.6%	Jan	13.2%	Oct	72.4	Jan	79.4	Nov	72.0	Feb	78.3	Dec	77.5	Mar	82.3	Sep	354	Dec	427	Oct	474	Jan	455	Nov	445	Feb	440	<p>Durable Goods (8:30)</p> <table border="1"> <tr><td colspan="2">Orders</td><td>Ex-Def.</td><td>Ships.</td></tr> <tr><td>Dec</td><td>-5.3%</td><td>-4.3%</td><td>-1.7%</td></tr> <tr><td>Jan</td><td>-1.0%</td><td>-1.7%</td><td>-0.3%</td></tr> <tr><td>Feb</td><td>2.2%</td><td>1.8%</td><td>0.9%</td></tr> </table> <p>2-year FRN (11:30) \$13.0 Billion</p> <p>5-year Note (13:00) \$35.0 Billion</p>			Orders		Ex-Def.	Ships.	Dec	-5.3%	-4.3%	-1.7%	Jan	-1.0%	-1.7%	-0.3%	Feb	2.2%	1.8%	0.9%	<p>Initial Claims (8:30)</p> <table border="1"> <tr><td>3/1</td><td>324</td><td>3/15</td><td>320</td></tr> <tr><td>3/8</td><td>315</td><td>3/22</td><td>311</td></tr> </table> <p>Gross Domestic Product (8:30) (Third)</p> <table border="1"> <tr><td colspan="2">Real</td><td>Final</td><td>Chain</td></tr> <tr><td colspan="2">Sales</td><td>Sales</td><td>Prices</td></tr> <tr><td>13:Q2</td><td>2.5%</td><td>2.1%</td><td>0.6%</td></tr> <tr><td>13:Q3</td><td>4.1%</td><td>2.5%</td><td>2.0%</td></tr> <tr><td>13:Q4(p)</td><td>3.2%</td><td>2.8%</td><td>1.3%</td></tr> <tr><td>13:Q4(s)</td><td>2.4%</td><td>2.3%</td><td>1.6%</td></tr> <tr><td>13:Q4(t)</td><td>2.6%</td><td>2.7%</td><td>1.6%</td></tr> </table> <p>Pending Home Sales (10:00)</p> <table border="1"> <tr><td>Sep</td><td>-1.0%</td><td>Dec</td><td>-5.8%</td></tr> <tr><td>Oct</td><td>-2.0%</td><td>Jan</td><td>0.1%</td></tr> <tr><td>Nov</td><td>-1.2%</td><td>Feb</td><td>0.2%</td></tr> </table> <p>7-year Note (13:00) \$29.0 Billion</p>			3/1	324	3/15	320	3/8	315	3/22	311	Real		Final	Chain	Sales		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(t)	2.6%	2.7%	1.6%	Sep	-1.0%	Dec	-5.8%	Oct	-2.0%	Jan	0.1%	Nov	-1.2%	Feb	0.2%	<p>Personal Income & Consumption (8:30) PCE</p> <table border="1"> <tr><td colspan="2">Income</td><td>Cons.</td><td>Prices</td></tr> <tr><td>Dec</td><td>-0.1%</td><td>0.1%</td><td>0.2%</td></tr> <tr><td>Jan</td><td>0.3%</td><td>0.4%</td><td>0.1%</td></tr> <tr><td>Feb</td><td>0.3%</td><td>0.3%</td><td>0.1%</td></tr> </table> <p>U of M Cons Sentiment Index (9:55) (Final)</p> <table border="1"> <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>81.6</td></tr> <tr><td>Dec</td><td>82.5</td><td>Mar</td><td>80.0</td></tr> </table> <p>U of M Inflation Expectations (9:55) (Final)</p> <table border="1"> <tr><td colspan="2">1-Year</td><td colspan="2">5-Year</td></tr> <tr><td>Jan</td><td>3.1%</td><td>Jan</td><td>2.9%</td></tr> <tr><td>Feb</td><td>3.2%</td><td>Feb</td><td>2.9%</td></tr> <tr><td>Mar</td><td>3.2%</td><td>Mar</td><td>2.9%</td></tr> </table>			Income		Cons.	Prices	Dec	-0.1%	0.1%	0.2%	Jan	0.3%	0.4%	0.1%	Feb	0.3%	0.3%	0.1%	Oct	73.2	Jan	81.2	Nov	75.1	Feb	81.6	Dec	82.5	Mar	80.0	1-Year		5-Year		Jan	3.1%	Jan	2.9%	Feb	3.2%	Feb	2.9%	Mar	3.2%	Mar	2.9%
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Indicator Highlights

United States

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 a driver of auto-sector GDP. **ISM Non-Manufacturing Survey** (Thu., Apr. 3, 10:00 a.m.) provides 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 first 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.

The **Producer Price Index** (Fri., Apr. 11, 8:30 a.m.) will be searched for any signs of new 'core' softness, as manufacturing activity idles.

Indicator	Forecast	Consensus	Analysis
Chicago Purchasing Managers' Survey			
Total	60.5	59.0	Improving weather allows firmer activity.
Prices Paid	58.0		
ISM Manufacturing Survey			
Total	54.3	54.0	Will easing winter unleash growth?
Prices	59.3	59.0	
Construction Expenditure	+0.1%	+0.1%	Another poor month.
Light-Vehicle Sales (Units, SAAR)			
Total	15.7	15.8	Rebound, in a signal of sturdy consumer.
Domestic	12.3	12.3	
Import	3.4	3.5	
	Million	Million	
Manufacturers'			
Orders	+1.2%	+1.2%	Strong durables orders.
Shipments	+0.5%		
Inventories	+0.5%		
Trade Balance (BOP Basis)			
Total	-\$38.4	-\$38.5	Petroleum deficit narrows.
Merchandise	-\$58.5		
Services	+\$20.1		
	Billion	Billion	
ISM Non-Manufacturing Survey			
Total	52.5	53.5	Hiring picks back up.
Prices	53.7		
Unemployment Rate	6.6%	6.6%	Firmer employment growth.
Employment Report			
Payrolls	235,000	195,000	Better weather releases some pent-up labor demand.
Weekly Hours	34.3	34.4	
Hourly Earnings	+0.2%	+0.2%	
Consumer Credit	+\$15.5		Strong growth carries on
	Billion		
Wholesale Inventories	+0.4%		Moderate accumulation, probably controlled
Import Prices (Non-Fuel, Y/Y)	-1.1%		Commodity prices weigh on the index
Treasury Statement	-\$116.5		Deficit larger than same month last year
	Billion		
Producer Price Index			Some firmness in goods prices
Total	+0.2%		
Goods	+0.4%		
Services	+0.1%		
Construction	+0.2%		
U. of M. Consumer Sentiment Index (Prelim)	80.8		Stagnant, but not falling
U. of M. Inflation Expectations (Prelim)			Very Stable
1-Yr Ahead (Median)	3.2%		
5-Yr Ahead (Median)	2.9%		

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.