

Key Releases (May 13 - May 24)

Retail sales will be disappointing given payback in vehicle sales, but should remain relatively sturdy elsewhere.

The regional manufacturing PMIs are important as early reads on the broader slowdown in the sector, and expectations for a rebound into midyear.

Date	Time (EST)	Economic Indicator	(Consensus Ests. in parentheses, Green = DE Above, Red = DE Below)							
			Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	
Mon	5/13 9:05 AM	Rosengren, Clarida Appearance								
Tue	5/14 6:00 AM	Apr	NFIB Small Business Survey	104.8	104.4	101.2	101.7	101.8	102 (102)	
	8:30 AM	Apr	Import Prices, ex-Fuels (%y/y)	0.6	0.3	0.5	-0.2	-0.6	-1.0	
	12:45 PM	George Speech								
Wed	5/15 8:30 AM	Apr	Retail Sales, Total (%m/m)	0.0	-1.6	0.8	-0.2	1.6	0.3 (0.2)	
			Ex-autos (%m/m)	-0.1	-2.1	1.4	-0.2	1.2	0.9 (0.7)	
	8:30 AM	May	Empire Manufacturing Survey	21.4	11.5	3.9	8.8	3.7	10.1	12 (8)
	9:15 AM	Apr	Industrial Production (%m/m)	0.6	0.0	-0.3	0.1	-0.1	0.1 (0)	
			Capacity Utilization (%)	79.6	79.5	79.1	79.0	78.8	79 (78.7)	
	10:00 AM	May	NAHB Housing Market Index	60.0	56	58	62	62	63	62 (64)
	10:00 AM	Mar	Business Inventories (%m/m)	0.0	0.8	0.9	0.3	0 (0)		
	12:15 PM	Barkin Speech								
Thu	5/16 8:30 AM	Apr	Housing Starts (Thous)	1206	1140	1298	1142	1139	1245 (1209)	
			%m/m	0	-5.5	13.9	-12.0	-0.3	9.3 (6.2)	
		Apr	Building Permits (Thous)	1322	1326	1317	1291	1269	1278 (1287)	
			%m/m	5	0.3	-0.7	-2.0	-0.2	0.7 (1.4)	
	8:30 AM	May	Philadelphia Fed Survey	12	9.1	17.0	-4.1	13.7	8.5	13 (9)
Fri	5/17 10:00 AM	Apr	Leading Indicators (%m/m)	0.1	-0.1	0.0	0.1	0.4	0.3 (0.2)	
	10:00 AM	May P	Michigan Sentiment	97.5	98.3	91.2	93.8	98.4	97.2	96 (97.5)
			Inflation Exp, 1Yr (%)	2.8	2.7	2.7	2.6	2.5	2.5	2.5
			Inflation Exp, 5-10Yr (%)	2.6	2.5	2.6	2.3	2.5	2.3	2.3
				Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Mon	5/20 7:00 PM	Powell Speech (Atlanta Fed Conference)								
Tue	5/21 10:00 AM	Apr	Existing Home Sales (Mils)	5.21	5.00	4.93	5.48	5.21	5.24 (5.3)	
			%m/m	0	-4.0	-1.4	11.2	-4.9	0.6 (1)	
	10:45 AM	Evans Speech (Atlanta Fed Conference)								
	12:00 PM	Rosengran Speech (Economic Club of New York)								
Thu	5/23 01:00 AM	Bullard Speech (Outlook Speech, Hong Kong)								
	10:00 AM	Williams Appearance								
	10:10 AM	Bostic Speech								
	2:00 PM	FOMC Minutes								
Thu	5/23 9:45 AM	May P	Markit Composite PMI	54.7	54.4	54.4	55.5	54.6	53.0	
		May P	Markit Services PMI	54.7	54.4	54.2	56.0	55.3	53.0	N/A
		May P	Markit Manufacturing PMI	55.3	53.8	54.9	53.0	52.4	52.6	N/A
	10:00 AM	Apr	New Home Sales (Thous)	612	562	625	662	692	645 (668)	
			%m/m	10.9	-8.2	11.2	5.9	4.5	-6.8 (-3.5)	
	1:00 PM	Kaplan, Daly, Bostic, Barkin Panel								
Fri	5/24 8:30 AM	Apr P	Durable Goods Orders (%m/m)	0.9	1.3	0.1	-1.3	2.6	0.4 (-1.8)	

DE Assessment, Underlying Themes

FOMC full employment objective effectively reached, core inflation around 2% despite pronounced headline weakness in 2019 on energy prices. Q4 economy posted 2.2% annualized, Q1 3.2% on inventories and trade. New Normal" growth path of 3% or better after Q4/Q1 slowdown, and wage growth is picking up. Downside risks mainly external, inflation risks near-term to the downside, core inflation the better anchor. Continued tailwinds higher productivity under the surface, so increased output growth and low labor cost pressures, stimulus out of Washington. Stocks strongly favored. DE no longer expects a Fed hike in 2019.

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

Sinai/Husby

Date	Economic Indicator	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Mon 5/6	Harker Speech							
Tue 5/7	Kaplan Speech							
Apr	JOLTS Job Openings	7626	7479	7625	7142	7488		
	Quarles Speech							
Apr	Consumer Credit (\$B, m/m)	21.7	12.2	17.2	15.5	10.3	15.0	
Wed 5/8	Brainard Speech							
Thu 5/9	May	Producer Prices, Total (%m/m)	-0.1	-0.1	-0.2	0.1	0.6	0.2
		Ex-Food-and-Energy (%m/m)	0.1	0.2	0.1	0.1	0.3	0.1
Apr	Trade Deficit (\$B)	-50.5	-59.9	-51.1	-49.3	-50.0	-48.0	
	Powell Opening Remarks							
	Bostic Speech							
	Evans Speech							
Fri 5/10	Apr	Consumer Prices, Total (%m/m)	0.0	0.0	0.0	0.2	0.4	0.3
		%y/y	2.2	1.9	1.6	1.5	1.9	2.0
		Ex-Food-and-Energy (%m/m)	0.2	0.2	0.2	0.1	0.1	0.1
		%y/y	2.2	2.2	2.2	2.1	2.0	2.1
	Bostic Speech							
	Williams Speech							

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