

## Key Releases (August 17 - August 28)

\* Tue 8/18: Housing Starts to highlight continued progress in Residential Market amid low Mortgage Rates

Date	Time (EST)	Economic Indicator	(Consensus Ests. in parentheses, Green = DE Above, Red = DE Below)							
			Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	
<b>Mon</b>										
8/17	8:30 AM	Aug	Empire Manufacturing Survey	12.9	-21.5	-78.2	-48.5	-0.2	17.2	15 (15)
<b>Tue</b>										
8/18	8:30 AM	Jul	Housing Starts (Thous)	1567	1269	934	1011	1186	1250 (1240)	
			%m/m	-3.1	-19.0	-26.4	8.2	17.3	5.4 (4.6)	
	8:30 AM	Jul	Building Permits (Thous)	1438	1356	1066	1216	1258	1300 (1320)	
			%m/m	-6.4	-5.7	-21.4	14.1	3.5	3.3 (4.9)	
<b>Wed</b>										
8/19	2:00 PM	Jul 29	<b>FOMC Minutes</b>							
<b>Thu</b>										
8/20	8:30 AM	Aug	Philadelphia Fed Survey	36.7	-12.7	-56.6	-43.1	27.5	24.1	18 (21)
	10:00 AM	Jul	Leading Indicators (%m/m)	-0.2	-7.5	-6.3	3.2	2.0	0.9 (1)	
<b>Fri</b>										
8/21	9:45 AM	Aug P	Markit Composite PMI	49.6	40.9	27.0	37.0	47.9	50.3	50.5
		Aug P	Markit Services PMI	49.4	39.8	26.7	37.5	47.9	50.0	49.8 (50.9)
		Aug P	Markit Manufacturing PMI	50.7	48.5	36.1	39.8	49.8	50.9	51.6 (51.5)
	10:00 AM	Jul	Existing Home Sales (Mils)	5.76	5.27	4.33	3.91	4.72	5.2 (5.4)	
			%m/m	6.3	-8.5	-17.8	-9.7	20.7	10.2 (14.4)	
				<b>Feb-20</b>	<b>Mar-20</b>	<b>Apr-20</b>	<b>May-20</b>	<b>Jun-20</b>	<b>Jul-20</b>	<b>Aug-20</b>
<b>Mon</b>										
8/24										
<b>Tue</b>										
8/25	9:00 AM	Jun	Case-Shiller Home Price (%y/y)	3.5	3.9	3.9	3.7	3.8		
	10:00 AM	Aug	Consumer Confidence	132.6	118.8	85.7	85.9	98.3	92.6	100 (93.2)
	10:00 AM	Jul	New Home Sales (Thous)	716	612	571	682	776	680 (757)	
			%m/m	-7.5	-14.5	-6.7	19.4	13.8	-12.4 (-2.5)	
<b>Wed</b>										
8/26	8:30 AM	Jul P	Durable Goods Orders (%m/m)	2.0	-16.7	-18.3	15.0	7.6	12.1 (4)	
<b>Thu</b>										
8/27	8:30 AM	2Q S	<b>Real GDP (Second) (% Ann)</b>			-5.0			-32.9	
			Final Sales			-3.6			-29.3	
			Consumer Spending			-6.9			-34.6	
			GDP Price Index			1.4			-1.8	
	10:00 AM	Jul	Pending Home Sales (%m/m)	2.3	-20.8	-21.8	44.3	16.6	7.5	
<b>Fri</b>										
8/28	8:30 AM	Jul	<b>Personal Income (%m/m)</b>	0.8	-1.8	12.1	-4.4	-1.1	-1.5 (-1.3)	
			Personal Spending (%m/m)	0.0	-6.7	-12.9	8.5	5.6	5.1 (1.4)	
			PCE Deflator (%m/m)	0.1	-0.3	-0.5	0.1	0.4	0.4	
			PCE Deflator (%y/y)	1.8	1.3	0.5	0.5	0.8	1.0	
			Core PCE (%y/y)	1.9	1.7	0.9	1.0	0.9	1.4	
	8:30 AM	Jul	Goods Trade Balance (\$B)	-58.9	-64.9	-70.7	-75.4	-71.0	-68 (-72)	
			Wholesale Invent. (%m/m)	-0.7	-1.1	0.2	-1.2	-1.4	0.5	
			Retail Invent. (%m/m)	-0.3	1.1	-3.8	-6.2	-2.6	0.9	
	9:45 AM	Aug	Chicago PMI	49	47.8	35.4	32.3	36.6	51.9	45
	10:00 AM	Aug F	Michigan Sentiment	101.0	89.1	71.8	72.3	78.1	72.5	81 (72)
			Inflation Exp, 1Yr (%)	2.4	2.2	2.1	3.2	3.0	3.0	2.7 (2.9)
			Inflation Exp, 5-10Yr (%)	2.3	2.3	2.5	2.7	2.5	2.6	2.5

## DE Assessment, Underlying Themes

Pandemic impacts are weighing down economic growth and created a steep decline in Q2 prior to the rebound that Q3 will bring. A recession of unprecedented scale is unavoidable; it is expected to be transitory, lasting about 6 months. Inflation risks to the downside on deteriorated demand. Fed is on full power with unlimited quantitative easing and a range of facilities. Congress failed to negotiate on the relief bill and that could hurt Personal Income and Discretionary Spending down the line. Jobless claims are still high but getting better, as the Labor Market conditions are improving. Retail Sales improved but at a slower pace, and Consumer Sentiment remained depressed in early August.

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

14-Aug-20

Sinai/Kumar

Date	Economic Indicator	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
<b>Mon</b>								
8/10	June JOLTS Job Openings	7004	6011	4996	5371	5889		
<b>Tue</b>								
8/11	Jul Producer Prices, Total (%m/m)	-0.5	-0.4	-0.9	0.4	-0.2	0.6	
	Ex-Food-and-Energy (%m/m)	-0.3	0.1	-0.2	-0.1	-0.3	0.5	
<b>Wed</b>								
8/12	Jul Consumer Prices, Total (%m/m)	0.1	-0.4	-0.8	-0.1	0.6	0.6	
	%y/y	2.3	1.5	0.3	0.1	0.6	1.0	
	Ex-Food-and-Energy (%m/m)	0.2	-0.1	-0.4	-0.1	0.2	0.6	
	%y/y	2.4	2.1	1.4	1.2	1.2	1.6	
<b>Thu</b>								
8/13	Jul Import Prices, ex-Fuels (%y/y)	-0.6	-0.5	-0.8	-0.4	-0.2	0.1	
<b>Fri</b>								
8/14	Jul Retail Sales, Total (%m/m)	-0.4	-8.2	-14.7	18.2	8.4	1.2	
	Ex-autos (%m/m)	-0.5	-3.8	-15.2	12.1	8.3	1.9	
	Jul Industrial Production (%m/m)	0.1	-4.3	-12.8	0.9	5.7	3.0	
	Jul Capacity Utilization (%)	76.9	73.6	64.2	64.8	68.5	70.6	
	Aug P Michigan Sentiment	101.0	89.1	71.8	72.3	78.1	72.5	72.8
	Inflation Exp, 1Yr (%)	2.4	2.2	2.1	3.2	3.0	3.0	3.0
	Inflation Exp, 5-10Yr (%)	2.3	2.3	2.5	2.7	2.5	2.6	2.7