

Key Releases (March 22 - April 2)

* Fri 3/26: Income to drop after fiscal boost in prior month.

Time		(Consensus Ests. in parentheses, Green = DE Above, Red = DE Below)							
Date	(EST)	Economic Indicator	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Mon									
3/22	8:30 AM Feb	Chicago Fed Activity Index	0.43	1.04	0.34	0.41	0.66	0.75 (0.7)	
	10:00 AM Feb	Existing Home Sales (Mils)	6.44	6.73	6.59	6.65	6.69	6.58 (6.5)	
Tue									
3/23	10:00 AM Feb	New Home Sales (Thous)	965	965	839	885	923	886 (875)	
	10:00 AM Mar	Richmond Fed Mftg. Index	21	29	15	19	14	14	15 (15)
Wed									
3/24	8:30 AM Feb P	Durable Goods Orders (%m/m)	2.1	1.8	1.3	1.2	3.4	1 (0.7)	
	9:45 AM Mar P	Markit Services PMI	54.6	56.9	58.4	54.8	58.3	59.8	59.9 (60.1)
	9:45 AM Mar P	Markit Manufacturing PMI	53.2	53.4	56.7	57.1	59.2	58.6	59.3 (59.5)
Thu									
3/25	8:30 AM 4Q T	Real GDP (Final) (% Ann)	33.4			4.1			
	11:00 AM Mar	Kansas City Fed Mftg. Activity	11	13	11	14	17	24	25 (26)
Fri									
3/26	8:30 AM Feb	Goods Trade Balance (\$B)	-80.0	-81.0	-86.1	-83.2	-84.6	-85.5 (-86)	
	8:30 AM Feb	Personal Income (%m/m)	0.7	-0.7	-1.2	0.6	10.0	-6.2 (-7.2)	
		Personal Spending (%m/m)	1.3	0.2	-0.6	-0.4	2.4	-0.7 (-0.8)	
		PCE Deflator (%m/m)	0.2	0.1	0.0	0.4	0.3	0.3 (0.3)	
			Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Mon									
3/29	10:30 AM Mar	Dallas Fed Mft. Activity	14.6	21.2	12.9	10.5	7.0	17.2	17.5
Tue									
3/30	10:00 AM Mar	Consumer Confidence	101.3	101.4	92.9	87.1	88.9	91.3	94.5 (96)
Wed									
3/31	8:15 AM Mar	ADP Employment (Thous)	821	422	302	-76	195	117	396 (487.5)
	9:45 AM Mar	Chicago PMI	61.5	60.1	57.8	58.7	63.8	59.5	59.7
	10:00 AM Feb	Pending Home Sales (%m/m)	-2.61	0.1	-0.9	0.5	-2.8	-2 (-2.8)	
Thu									
4/1	10:00 AM Feb	Construction Spending (%m/m)	-0.2	2.5	1.4	1.1	1.7	-0.4 (-0.7)	
	10:00 AM Mar	ISM Manufacturing	55.7	58.8	57.7	60.5	58.7	60.8	61 (60.5)
Fri									
4/2	8:30 AM Mar	Nonfarm Payrolls (Thous)	716	680	264	-306	166	379	289 (600)
	Mar	Unemployment Rate (%)	7.8	6.9	6.7	6.7	6.3	6.2	6.1 (6)

DE Assessment, Underlying Themes

Pandemic created a steep decline in Q2 then Reopenings brought a strong Q3 rebound. Economy grew at a far slower pace in Q4, on underwhelming Household Consumption. Fed remains on full power. Shift to Average Inflation Targeting means that low interest rates are here to stay, and Fed statements continually back that up. Due to the \$900B Relief Bill, Personal Income jumped in January and Spending was also strong. Direct Payments should have a further impact on Income due to Biden's fiscal plans. The Labor Market Recovery is facing challenges. Nonfarm Payrolls contracted in December and Private Sector hiring was weak in January. February brought a decent overall increase but the gains were mainly for Leisure and Hospitality, while Employment in many other industries was stagnant. Consumer Sentiment improved significantly in March thanks to vaccinations and fiscal efforts.

