

Key Releases (April 18 - 29)

* Tue 4/19: Housing Starts decline a bit.

			(Consensus Ests. in parentheses, Green = DE Above, Red = DE Below)						
Date	Time (EST)	Economic Indicator	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Mon									
4/18	10:00 AM Apr	NAHB Housing Market Index	80	83	84	83	81	79	77
Tue									
4/19	8:30 AM Mar	Housing Starts (Thous)	1552	1703	1754	1657	1769	1694 (1741)	
	8:30 AM Mar	Building Permits (Thous)	1653	1717	1885	1895	1865	1856 (1820)	
Wed									
4/20	10:00 AM Mar	Existing Home Sales (Mils)	6.19	6.33	6.09	6.49	6.02	5.9 (5.8)	
Thu									
4/21	8:30 AM Apr	Philadelphia Fed Survey	23.8	39.0	15.4	23.2	16.0	27.4	22.1 (21.7)
	10:00 AM Mar	Leading Indicators (%m/m)	0.6	0.8	0.8	-0.5	0.3	0.3 (0.3)	
Fri									
4/22	9:45 AM Apr P	Markit Composite PMI	57.6	57.2	57.0	51.1	55.9	57.7	57.5 (57.9)
	9:45 AM Apr P	Markit Services PMI	58.7	58.0	57.6	51.2	56.5	58.0	58.2 (58)
	9:45 AM Apr P	Markit Manufacturing PMI	58.4	58.3	57.7	55.5	57.3	58.8	58.1 (58)
			Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Mon									
4/25									
Tue									
4/26	8:30 AM Mar P	Durable Goods Orders (%m/m)	0.1	3.2	1.2	1.5	-2.1	0.5 (1)	
	10:00 AM Mar	New Home Sales (Thous)	667	753	860	788	772	780 (775)	
	10:00 AM Apr	Consumer Confidence	111.6	111.9	115.2	111.1	105.7	107.2	107.5 (106)
Wed									
4/27	8:30 AM Mar	Goods Trade Balance (\$B)	-82.5	-97.3	-100.7	-107.4	-106.3	-105.5 (-104.4)	
	10:00 AM Mar	Pending Home Sales (%m/m)	6.25	-2.9	-2.3	-5.8	-4.1	0.5 (0)	
Thu									
4/28	8:30 AM 1Q A	Real GDP (Advance) (% Ann)			6.9			2.3 (1)	
Fri									
4/29	8:30 AM Mar	Personal Income (%m/m)	0.6	0.5	0.4	0.1	0.5	0.6 (0.4)	
	8:30 AM Mar	Personal Spending (%m/m)	1.4	0.5	-0.9	2.7	0.2	0.8 (0.7)	
		PCE Deflator (%m/m)	0.6	0.6	0.5	0.5	0.6	1.4 (0.9)	
	9:45 AM Apr	Chicago PMI	67.5	63.5	64.3	65.2	56.3	62.9	63 (63.2)

DE Assessment, Underlying Themes

Pandemic created a steep decline in Q2 2020 then Reopenings brought a strong Q3 rebound. Economy grew at a far slower pace in Q4, on underwhelming Household Consumption, but Q1 2021 brought notable growth. Headline Q2 Real GDP growth was lower than expected, but the key components were very positive. Growth was below forecasts in Q3, due to a notable fall in Private Inventories, but was still solid. Real GDP experienced stronger growth in Q4, driven by a large build up in Private Inventories. The January Jobs Report was very strong, with solid Payroll growth spread across Private Services industries. February and March also brought major Labor Market progress. CPI inflation tallied the highest annual growth rate in 40 years in February. Consumer Sentiment fell from January through March amid continued inflation concerns. Inflationary forces are putting more pressure on the Fed to hike rates. Fed raised rates by 25bps at recent meeting. DE now expects six total hikes for 2022.

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

18-Apr-22

Sinai/Yu

Date	Economic Indicator	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Mon								
4/11								
Tue								
4/12	Mar NFIB Small Business Survey	98.2	98.4	98.9	97.1	95.7	93.2	
	Mar Consumer Prices, Total (%m/m)	0.9	0.7	0.6	0.6	0.8	1.2	
	%y/y	6.2	6.8	7.0	7.5	7.9	8.5	
	Ex-Food-and-Energy (%m/m)	0.6	0.5	0.6	0.6	0.5	0.3	
Wed								
4/13	Mar Producer Prices, Total (%m/m)	0.7	1.0	0.6	1.2	0.9	1.4	
Thu								
4/14	Mar Retail Sales, Total (%m/m)	1.8	0.7	-2.7	5.1	0.8	0.5	
	Ex-autos (%m/m)	1.8	0.7	-3.0	4.6	0.6	1.1	
	Mar Import Prices (%y/y)	11.0	11.8	10.3	10.8	11.3	12.5	
	Apr P Michigan Sentiment	71.7	67.4	70.6	67.2	62.8	59.4	65.7
Fri								
4/15	Apr Empire Manufacturing Survey	19.8	30.9	31.9	-0.7	3.1	-11.8	24.6
	Mar Industrial Production (%m/m)	1.4	0.8	-0.4	1.0	0.9	0.9	
	Mar Capacity Utilization (%)	76.1	76.6	76.3	77.0	77.7	78.3	