

	Who	When	Where	Movement Direction	Movement Timing	Look ...	If positive - stks/bnds	Comments
National Income (DPI + NGI)								Production by national citizens anywhere in the world
(DPI) Disp. Personal Inc. (GNP + GT + I - T)								
(GNP) Gross National Product (GDP + NFP)								
(NFP) Net foreign Payments								
> Balance of Payments								CA = -KFA CA + KFA = -Official Settlements Balance = BoP
> Current Account	BEA	QTR (2.5 mos after mo)	http://www.bea.doc.gov/bea/newsrel/trans402.htm	deficit = countercyclical				Key numbers • net exports of goods / services ("trade balance") = merchandise + services (tour, transport, insurance) • investment income – div + bond interest • net unilateral transfers of goods – foreign aid / gifts / etc. - CA balance falls when domestic goods / services become more expensive
> Capital and Financial Account	BEA	QTR (2.5 mos after mo)	http://www.bea.doc.gov/bea/newsrel/trans402.htm					Key numbers • capital account – net unilateral transfers (~ negligible) • financial account – □ private int'l purchases / sales of assets - □ official reserves ("official settlements balance" / "balance of payments") = assets held by CB □ US gov't assets (small)
> Trade Balance	BEA	MONTHLY (6 weeks after mo)	http://www.bea.doc.gov/bea/newsrel/trad0103.pdf					- most important component of BoP
> Official Settlements Balance								CA + KFA = -Official Settlements Balance = BoP
(GDP) Gross Domestic Product								Production within a country standard way of calcing GDP
> Spending = C + I + G + CA (Demand Focus)								- 2/3 of GDP
(C) Private Consumption								
> Personal Consumption	BEA	MONTHLY (personal Income) QUARTERLY (w/ GDP)	http://www.bea.doc.gov/bea/newsrel/p1202.pdf	coincident	little volatility		+/- / +/- growth / inflation	- one of few GDP # available monthly - does not cause recessions / only worsens recessions ~ 30% non-durables + 15% durables (most volatile) + 55% services (housing, utilities, et al) - excludes housing purchases / construction (investment)
) Income & Wealth								
> Personal Income Report	BEA	MONTHLY	http://www.bea.doc.gov/bea/newsrel/p1202.pdf					~ wage / labor income (70-80%) + Capital Income [Rent inc (1%) + Dividends (3%) + Proprietor Income + net interest payments - Personal savings rate = disposable personal income - personal consumption rate - little new info beyond savings rate
> Unemployment (See below)								
) Sales Data								
> Auto Sales	BEA	MONTHLY (1-3rd day of mo.)						- helpful for forecasting - about 1/3 of durables (very sensitive to interest rates / consumer confidence) - keys - early availability + extreme volatility
> Retail Sales	BEA	MONTHLY (mid month)	www.census.gov/svsd/www/retail.htm					- based on survey data re: dept / food stores + eating / drinking establishments + auto dealers (above) - VERY GOOD forecast of consumption (BUT excludes services)
) Consumer Confidence								
> Consumer Confidence Index	Confer. Board	MONTHLY (end of month)					+ / ?	- surveys household sentiment on current inc / spending + expected future inc / performance - sub-indices - present conditions + expectations - extremely volatile - better to look at trends - subscription required
> Index of Consumer Sentiment	U of M	MONTHLY (mid-250;500-end)						
> Auto Sales (See Above)								
) Interest Rates	Fed	8 / yr	http://www.federalreserve.gov/fomc/	countercyclical				
) Taxes								
(I) Private Investment + inventory accumulation								- includes anything that adds to productive capacity - most important part (about 1/6) of GDP + most volatile component of spending - drop in investment causes recessions - negative inventory (means we are accumulating)
) Misc Indicators								
> Durable Goods	Census	MONTHLY (25th of month)	http://www.census.gov/indicator/www/m3/	procyclical	leading	Forward		Key number = new orders b/c forward looking
> Construction Spending	Census	MONTHLY (month end)	http://www.census.gov/constrc30_curr.pdf					- consists of - private (residential & improvements / non-residential) + public (educ / highways / ...) - limited impact on market b/c too late - non-residential construction tracks fixed business investments
> Housing Starts (see below)								key numbers = permits + starts - permits = best indicator of future residential investment
> Business Inventories / Sales Ratio	Census	MONTHLY (25th of month)	http://www.census.gov/indicator/www/m3/		leading			key number = inventory / sales ratio (but distinguish b/w planned / unplanned inventories) - small market reaction to overall # b/c data already available
) Interest Rates								
) Taxes								
(G) Government Purchases								
) Politics								
(CA) Current Account (~ Net Exports)								minor adjustment = goods sold to foreigners + foreign goods sold in US
) Imports								
- Domestic Consumer Demand								
- Strength of USD								
) Exports								
- Strength of Foreign Economies								
- Strength of USD								

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> Production = Inputs*Productivity (<i>Supply Focus</i>)							+ / -	s/b easiest (ask what produced) but hardest b/c hard to measure services NOTE - production = spending (Y = C + I + G + CA) production indicators are good indicator of overall economy (bad for bonds b/c inflation)
Inputs -								
) Installed Productive Capacity ~ Installed Capital + Utilization								
- Direct Measure - only one exists								
> Industrial Production Index (IPI) - by sector	Fed	MONTHLY 2 weeks after	www.federalreserve.gov/releases/g17/current	procyclical	coincidental			- released after labor data, so just a confirm - Industrial production > 20% GDP - more cyclical than GDP
- Indirect Measures								
+ Measures of Inputs -								
> Capacity utilization index	Fed	MONTHLY 2 weeks after (w/ IPI)		procyclical	leading	Current		- released w/ IPI - measures extent of use of industry's use of PPE - Calculation ~ plant avail * productive capacity * energy usage * industrial production
+ Indicators of future production -								
> Factory Orders	Census	Prelim = 3 weeks Final = 1 mo later	http://www.census.gov/indicator/www/m3		leading (re mfr business conditions)	Forward		- survey of large mfr & few smaller ones - Durables = volatile month to month - Focus ~ non-defense goods (Defense orders ~ very large and random) - transportation ~ distorted by large aircraft orders
> ISM survey	Inst Supply Mgmt	MONTHLY 1 day of month	http://www.ism.ws	procyclical	no pattern	Forward		- key ~ this is first piece of news (try to guess empmt #s) - survey of purchasing agents for 400 mfr companies - key info ~ did do change relative to last month - #'s ~ an avg (not weighted) - low valu eif had anything else to look at - key # = PMI ~ > 50 ~ mfr expansion; > 42.7 ~ economy expanding (mfr not); < 42.7 ~ recession
> Housing starts	Census	MONTHLY 3rd week after	http://www.census.gov/const/www/newsreconstindex.html	procyclical (but bottoms / peaks before recession)	leading	Forward		- good indicator of construction sector strength - leads economy as whole due to sensitivity to int rates + future econ prospects - consider last recession - this indicator remained unusually strong - starts occur .7 to 1.6 mos after permit issued - completion occurs 6.2 to 9.6 mos after start (forecasts investment 2-3 Qtrs ahead)
) Labor								- labor force is procyclical / unemployment is lagging
- workers								
+ number of jobs + avg hours worked								
> Establishment Survey	BLS	MONTHLY 3rd Fri after week w/ 12th ~ 1st Fri of next Month	http://www.bls.gov/news.release/emp.sit.nr0.htm					- only counts number of jobs (no unemployment rate) - note - covers 48M people (1/2 work force) + very accurate (mean revision ~ 40k) + double counting possible (no diff b/w full / part-time) + excludes farm & SE + includes overtime mfr data - Key Metrics - payroll employment (avg monthly growth ~ 200K (unless in recession)) + avg workweek (34.1 in last 6 mos)
+ unemployment								- unemployment rate = # unemployed / labor force - "problem" ~ there is no clear "best" unemployment rate level
> Household Survey	BLS	Same	http://www.bls.gov/news.release/emp.sit.nr0.htm	countercyclical	lagging			- note - counts workers (not jobs) + covers entire adult (+16) population + includes farm & SE + small sample makes less representative BUT high media impact + other countries ask different questions + by mail (excludes homeless) + most unemployment is short term - employed + unemployed + not in labor force (worked in last 1 week / sought work in last 4 wks)
> Initial Jobless Claims	ETA	WEEKLY every Thursday	www.ows.doleta.gov/news/news.asp					- focus on New Claims - Note - weekly data is very noisy --> use 4 week moving avg - cons - misses many unemployed (after 6 mos + those who quit)
) Other								
- raw materials								
- energy								
Productivity								
> Productivity Report	BLS	QTR - 6 weeks after (based on GDP)	http://www.bls.gov/news.release/prod2.loc.htm				+ / +	we skip these b/c no good measures we skip these b/c no good measures - driven by technology - is good for both stocks (higher growth ~ better return) and bonds (~ lower KK b/c lower infl risk)
> Income								asks how much income was made
(GT) Gov't Transfers								
(I) Int on gov't debt								
(T) taxes								
(NGI) Net Govt Income (T - GT - I)								
(T) taxes								
(GT) Gov't Transfers								
(I) Int on gov't debt								
Savings								
National Savings = GNP - C - G (or GDP + NFP - C - G)								
Private Savings = (GDP + NFP - T + TR + I - C)								
Govt Savings = T - TR - I - G								
National Wealth = domestic assets + net claims on foreign assets								
Inflation								

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Wages								- inflation = growth (wage) - growth (productivity) - productivity growth reduces inflation + wage growth fuels inflation
avg hrly / weekly wages								
> Establishment Survey (also see above)	BLS	MONTHLY 3rd Fri after week w/ 12th ~ 1st Fri of next Month	http://www.bls.gov/news.release/emp.sit.t16.htm					- note – is wage only data + only includes production / non-supervisory personnel
> Employment Cost Index	BLS	QTR ~ 4 weeks after qtr ends	http://www.bls.gov/news.release/eci.t01.htm					- includes regular / overtime / non-wage date - best estimate of true wage costs
Prices								
> CPI	BLS	MONTHLY (15th)	http://stats.bls.gov/news.release/cpi.nr0.htm					key numbers = CPI-U + Core CPI - overstates inflation by ~ 1% --> costs gov't extra b/c amts set by law per CPI
> PPI	BLS	MONTHLY (2 days before CPI)	http://stats.bls.gov/news.release/ppi.nr0.htm					key numbers = finished goods (or wholesale P index) – w/ focus on core inflation - finished goods + [intermediate goods + crude goods] (~ info in intermediate commodity reports) - is avg P paid by DOMESTIC producers (excludes imports)
> GDP & Consumption (PCE) deflators	??	QTR						
> Indirect Measures								- import / export P + commodity P / indices + wage earnings + employment cost index
Money & Interest								
Money								
> M1	Fed	WEEKLY (Thursday)	http://www.federalreserve.gov/releases/h6/					= currency + checking
> M2	Fed	WEEKLY (Thursday)	http://www.federalreserve.gov/releases/h6/					= M1 + small denomination accounts

Business Cycles