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Weekly Economic Monitor -- Crunch Time

Crunch Time – In the next few weeks, economic reports that were delayed due to the partial government shutdown will continue to trickle in, helping to piece together the fourth quarter picture. That's fine but investors are more interested in the future. Will stalemates on the budget and trade policy be resolved? In his Monetary Policy Testimony to Congress (February 26 and 27), Fed Chairman Powell is likely to arrive with a comforting demeanor, but will the markets accept that?

Fear was a critical factor in January. Consumer and business expectations took a tumble, made worse by trade policy uncertainty and the partial government shutdown. With the shutdown ended (at least temporarily), expectations should rebound but probably only partially.

Earnings reports have been important, but on a day-to-day basis, the stock market has reacted closely to shifting perceptions on U.S./China trade negotiations. Recall that the 10% tariffs on $200 billion in Chinese goods are set to rise to 25% on March 1 if an agreement is not met. President Trump has also threatened to impose tariffs on the remaining $267 billion or so of Chinese exports to the U.S., mostly consumer goods. Tariffs are a tax paid by U.S. consumers and businesses. They have invited retaliation (tariffs on U.S. exports) and disrupted supply chains. The president may impose tariffs on imported motor vehicles (beyond those exempted in the U.S.-Mexico-Canada Agreement). There is clearly a potential of more serious disruptions to the U.S. economy.

The partial government shutdown, the longest ever, was a colossal failure. Federal workers will recover and any slowdown in spending should be short-lived, but some economic activity was lost forever. Real GDP growth for 1Q19 is likely to be a few tenths of a percentage point below what it would have been otherwise. An "initial" estimate of 4Q18 GDP growth (something that is effectively between the usual advance and 2nd estimates) will arrive on February 28. That's likely to be a mixed bag. Expect some noise in inventories and foreign trade related to the Chinese tariffs. Consumer spending, 68% of GDP, ought to have remained relatively strong. While the drop in expectations is a concern, that should prove temporary. Strong job gains, the pickup in wage growth, and the increase in purchasing power related to the decline in oil prices should support consumer spending growth in the first half of 2019.

Business fixed investment, on the other hand, is likely to be a bit soft. The academic literature had suggested that the corporate tax cut would be more likely to boost share buybacks and dividends than capital spending – and evidence is consistent with that outcome. The drop in oil prices should lead to a softening in energy exploration, which is capital intensive and has accounted for a large share of the growth in business fixed investment in the last two years. December's data on durable goods orders will arrive on February 21. Figures through November showed lackluster trends in orders and shipments of capital goods. Expectations matter a lot for business investment. Talk of recession could become self-fulfilling as firms curtail expansion plans. Softer global growth and trade policy uncertainty aren't helping.

Residential construction accounts for a relatively small portion of GDP (less than 4%) but has often been an early indicator of broader economic weakness. The housing sector slumped in 2018, but that was not a reflection of weak demand. Instead, home price appreciation added to affordability issues. Mortgage rates rose, peaking in the first half of November, but have since retreated, which should lead to a pickup in activity heading into the important spring housing season. Consumer expectations have been a negative, but that shouldn't last. As expected, the recovery in housing following the financial crisis was gradual. However, the one missing element has been a rebound at the lower end of the market. Higher building costs had made that recovery difficult.

As Fed Chairman Powell noted in his January 30 press conference, the baseline economic forecast hasn't changed much since mid-December. What has changed is that there are increased downside risks to the outlook. These "cross-currents" include a slowing in global growth, uncertainty regarding trade policy and the federal budget, worries about Brexit and China, and tighter financial conditions. If, as anticipated, consumer and business expectations begin to improve and we get resolutions on trade policy and the government budget, then the positive economic outlook will be reinforced. If not, then the growth outlook is likely to weaken.

The shift on tone for monetary policy has been relatively slight. In December, Fed officials were generally expecting one or two rate increases in 2019. We won't get a revised dot plot until March 20, but officials are likely to lower their expectations of further action, if only slightly. So, we've gone from a mild tightening bias to a tentative, neutral stance. Chairman Powell will have more data in hand when he presents his monetary policy testimony to the Senate Banking Committee on February 26. The outlook for the unwinding of the balance sheet is shifting, but not in response to the economic outlook, and we are more likely to see a formal announcement of plans to end the balance sheet runoff at the March 20 FOMC meeting.

	Treasury Yields								Dollar				Equities		
	13-wk	26-wk	52-wk	2-yr	3-yr	5-yr	10-yr	30-yr	$/Euro	$/BP	JY/$	CD/$	NASD	SPX	DJIA
1/11/19	2.43	2.50	2.58	2.55	2.51	2.52	2.71	3.04	1.148	1.284	108.34	1.326	6971.48	2596.26	23995.95
2/01/19	2.40	2.46	2.56	2.52	2.50	2.51	2.70	3.03	1.147	1.309	109.55	1.310	7263.87	2706.53	25063.89
2/08/19	2.42	2.50	2.54	2.47	2.44	2.44	2.64	2.98	1.132	1.293	109.76	1.327	7280.29	2707.88	25106.26

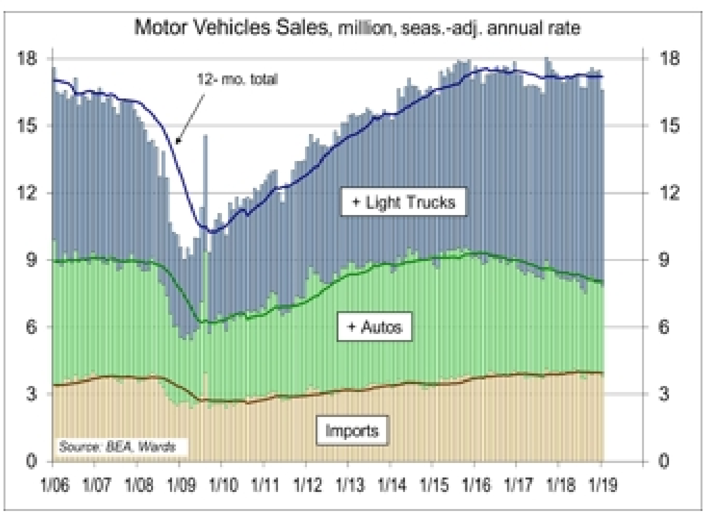
Data Recap – Like sands through the hourglass, so are the days of our lives. The economic calendar was thin. President Trump's lengthy State of the Union Address was not market-moving. The stock market did react, however, to shifting perceptions on the likelihood of a U.S./China trade deal – up in the first half of the week, down on Thursday and Friday.

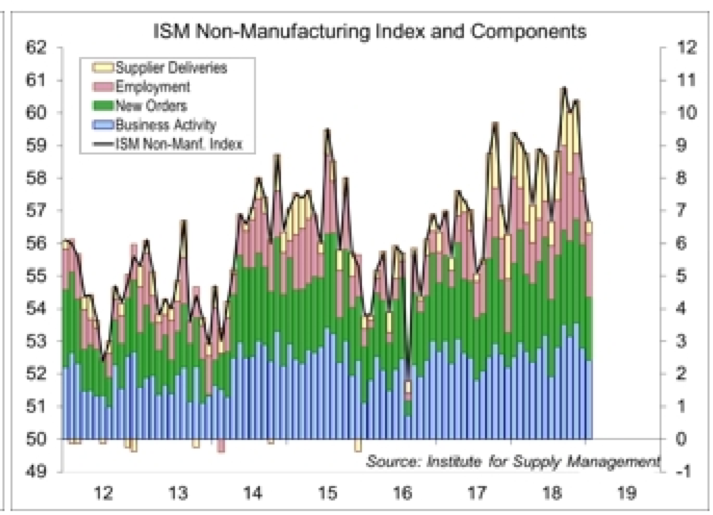
Larry Kudlow, Director of the president's National Economic Council, said there were "pretty sizable differences" in **China trade talks**. President Trump said he would not meet with Chinese President Xi Jinping before the March 1 deadline.

Fed Chair Powell and Vice Chair Clarida had dinner with President Trump and Treasury Secretary Mnuchin. Not unusual, except that the Fed issued a statement that Powell "did not discuss his expectations for monetary policy, except to stress that the path of policy will depend entirely on incoming economic information and what that means for the outlook." Moreover, Fed officials will make policy decisions "based solely on careful, objective and non-political analysis."

The Fed's quarterly **Survey of Senior Loan Officers** noted that "on balance, banks tightened standards for commercial real estate (CRE) loans, while standards and most terms on commercial and industrial (C&I) loans remained basically unchanged." Demand for loans to businesses reportedly weakened. Banks reported that their lending standards for most categories of consumer loans and residential real estate loans remained "basically unchanged on balance." Credit cards were the one exception, with standards reportedly tightening over the fourth quarter. Banks reported weaker demand for all categories of loans to households. Banks reported expecting to tighten standards for all categories of business loans as well as credit card loans and jumbo mortgages. Demand for most loan types is "expected to weaken."

Unit **Motor Vehicle Sales** fell to a 16.6 million seasonally adjusted annual rate in January, down from a 17.5 million pace in December.





The **ISM Non-Manufacturing Index** fell a bit more than expected in January to 56.7, vs. 58.0 in December and 60.4 in November. Growth in business activity slowed but only slightly. Growth in new orders moderated. Employment growth picked up relative to December. Input price pressures were moderate. Survey respondents were concerned about the impacts of the government shutdown but remained mostly optimistic about overall business conditions.

The **U.S. Trade Deficit** narrowed to $49.3 billion in November, vs. $55.7 billion in October. The drop reflected lower petroleum prices and a pullback following pre-tariff stockpiling.

Manufacturing Productivity rose at a 1.3% annual rate in 4Q18 (+0.7% y/y), reflecting a low trend in recent years.

Factory Orders fell 0.6% in November, reflecting lower oil prices. Durable goods orders rose 0.7%, reflecting a rebound in aircraft orders. Orders for nondefense capital goods ex-aircraft (NDCGxA) fell 0.6% (unrevised from the advance estimate) – a -1.0% annual rate for the first two months of 4Q18 (vs. +8.0% in 3Q18) – a 1.7% annual rate in the first two months of 4Q18 (vs. +6.9% in 3Q18). Shipments of NDCGxA fell 0.2% (revised from -0.1%). Inventories rose modestly (likely to subtract from GDP growth in 4Q18).

The **Bank of England**'s Monetary Policy Committee left short-term interest rates unchanged but tried to have it both ways. The statement noted that "were the economy to develop broadly in line with its Inflation Report projections, an ongoing tightening of monetary policy over the forecast period, at a gradual pace and to a limited extent, would be appropriate" to return inflation to the 2% target. However, "the monetary policy response to Brexit, whatever form it takes, will not be automatic and could be in either direction."

This Week – The federal government faces a February 15 deadline to reach a budget agreement. Will we see another partial government shutdown? Probably not but who can say?

January inflation figures arrive (CPI on Wednesday, PPI on Thursday) with revised seasonal factors released two days ahead of each report (this may shift some of the monthly figures but won't change the overall story).

Industrial production was a mixed bag in December (unseasonably warm temperatures reduced the output of utilities, while factory output was strong) and should also be mixed in the data for January, only in the opposite direction (cold temperatures should boost the output of utilities and manufacturing activity ought to have been relatively lackluster).

Retail sales data for December (originally scheduled for January 16) will finally be released. Unit auto sales were reported higher, gasoline prices fell, and holiday shopping was brisk.

This Week:					*forecast*	last	last –1	comments
Monday	2/11		CPI revised seasonal factors					some slight shift in the monthly figures
Tuesday	2/12	6:00	Small Business Optimism	Jan	*NF*	104.4	104.8	steady to slightly lower
		12:45	Fed Chairman Powell Speaks					high-poverty rural econ development
Wednesday	2/13	8:30	**Consumer Price Index**	Jan	*+0.2%*	-0.1%	0.0%	moderate
			year-over-year		*+1.6%*	+1.9%	+2.2%	lower oil prices
			ex-food & energy		*+0.2%*	+0.2%	+0.2%	moderate core inflation
			year-over-year		*+2.0%*	+2.2%	+2.2%	slower
		8:30	Real Avg. Hourly Earnings	Jan	*-0.1%*	+0.5%	+0.2%	nominal ahe reported up 0.1%
			year-over-year		*+1.3%*	+1.1%	+0.7%	trending higher
Thursday	2/14	8:30	Jobless Claims, th.	2/09	*220*	234	253	trend should remain relatively low
		8:30	Producer Price Index	Jan	*+0.2%*	-0.2%	+0.1%	gasoline lower
			ex-food & energy		*+0.2%*	-0.1%	+0.3%	moderate old core
			ex-f, e, trade services		*+0.2%*	0.0%	+0.3%	moderate new core
		10:00	**Retail Sales**	Dec	*+0.4%*	+0.2%	+1.1%	unit auto sales rose (down in January)
			ex-autos		*+0.2%*	+0.2%	+1.0%	lower gasoline prices
			ex-autos, bld mat, gasoline		*+0.4%*	+0.6%	+0.7%	a strong trend in 4Q
		10:00	Business Inventories	Nov	*+0.0%*	+0.6%	+0.5%	slower in 4Q
Friday	2/15	8:30	Import Prices	Jan	*NF*	-1.0%	-1.9%	does not include tariffs
			ex-food & fuels		*NF*	0.0%	-0.1%	a mild trend
		9:15	**Industrial Production**	Jan	*+0.6%*	+0.3%	+0.4%	colder temperatures
			manufacturing output		*+0.2%*	+1.1%	+0.1%	aggregate hours slipped 0.2%
			Capacity Utilization		*79.1%*	78.7%	78.6%	higher
		10:00	UM Consumer Sentiment	m-Feb	*92.5*	91.2	98.3	likely to pick up some
Next Week:								
Monday	2/18		Presidents Day					markets closed
Tuesday	2/19	10:00	Homebuilder Sentiment	Feb	*59*	58	56	mortgage rates have fallen further
Wednesday	2/20	2:00	FOMC Minutes	1/30				details on policy/balance sheet outlook
Thursday	2/21	8:30	Jobless Claims, th.	2/16	*220*	*220*	253	noise should begin to fade
		8:30	**Durable Goods Orders**	Dec	*+1.2%*	+0.8%	-4.3%	aircraft orders seen higher
			ex-transportation		*+0.2%*	-0.3%	+0.4%	a lackluster trend
			nondef cap gds ex-aircraft		*+0.2%*	-0.6%	+0.5%	weaker in 4Q18
		10:00	Existing Home Sales, mln	Jan	*5.10*	4.99	5.32	helped by lower mortgage rates
			% change			-6.4	+2.1	but seasonal adjustment adds uncertainty
		10:00	Leading Econ Indicators	Jan	*+0.0%*	-0.1%	+0.2%	mixed components
Friday	2/22		no significant data					Spain cedes Florida to the US (1819)

Coming Events and Data Releases

February 26	Building Permits, Housing Starts (Dec) CB Consumer Confidence (February) Powell Monetary Policy Testimony (Senate)
February 27	Advance Econ Indicators (December) Factory Orders (December) Powell Monetary Policy Testimony (House)
February 28	Real GDP (4Q18, "initial" estimate)
March 1	Personal Income and Spending (Dec) ISM Manufacturing Index (February)
March 8	Employment Report (February)
March 20	FOMC Policy Decision, press conf.
May 1	FOMC Policy Decision, press conf.
June 19	FOMC Policy Decision, press conf.

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