

Preview of Data Releases: May 12 - 16, 2014

Consensus Expectation--the consensus expectation at the time of each month's first release;
Actual--most recent estimate (for series that undergo revisions, initial estimate shown in superscript);
Consensus Error--the difference between consensus expectations and initial actual estimates.

NFIB Small Business Optimism Index

(Index) - Tuesday, May 13; 7:30 EDT

Import/Export Prices

(Monthly % Change, Index) - 8:30 EDT

Retail Sales

(Monthly % Change) - 8:30 EDT

While March's stunningly good report will not be duplicated, April results should be solid, setting the stage for a strong 14Q2 increase in real consumption.
 Note, this data underwent annual revision after the release of the March data.

Total	Dec13	Jan14	Feb14	Mar14	Apr14	FMI Forecast
Consensus Exp.	0.1%	0.0%	0.2%	0.8%	0.4%	+0.4%
Actual	-0.1 ^{0.1}	-0.9 ^{-0.4}	0.8 ^{0.3}	1.2	+0.8	← High
Consensus Error	+0.0	+0.4	-0.1	-0.4	+0.1	← Low
Ex-Auto	Dec13	Jan14	Feb14	Mar14	Apr14	FMI Forecast
Consensus Exp.	0.4%	0.1%	0.2%	0.5%	+0.5%	+0.5%
Actual	0.3 ^{0.4}	-0.5 ^{0.0}	0.4 ^{0.3}	0.7	+1.0	← High
Consensus Error	+0.0	+0.1	-0.1	-0.2	+0.4	← Low

Business Inventories

(Monthly % Change) - 10:00 EDT

Mfg. inventories were up +0.1% in March; wholesale inventories rose +1.1%. Retail inventories are expected to be up modestly.

	Nov13	Dec13	Jan14	Feb14	Mar14	FMI Forecast
Consensus Exp.	0.4%	0.4%	0.5%	0.4%	+0.5%	+0.5%
Actual	0.5 ^{0.4}	0.5 ^{0.5}	0.4 ^{0.4}	0.4	+0.8	← High
Consensus Error	0.0	-0.1	0.1	0.0	+0.4	← Low

Producer Price Index

(Monthly % Change, Index) - Wednesday, May 14; 8:30 EDT

NY Fed Empire Index

(Monthly Index) - Thursday, May 15; 8:30 EDT

Consumer Price Index

(Monthly % Change) - 8:30 EDT

All eyes will be on the core CPI, which rose +0.20% in March. FMI expects another +0.2% gain in April, providing more evidence that core inflation is gradually pushing higher.

Total	Dec13	Jan14	Feb14	Mar14	Apr14	FMI Forecast
Consensus Exp.	0.3%	0.1%	0.1%	0.1%	+0.3%	+0.2%
Actual	0.2	0.1	0.1	0.2	+0.3	← High
Consensus Error	+0.1	-0.0	-0.0	-0.1	+0.1	← Low
Core	Dec13	Jan14	Feb14	Mar14	Apr14	FMI Forecast
Consensus Exp.	0.1%	0.1%	0.1%	0.1%	+0.1%	+0.2%
Actual	0.1	0.1	0.1	0.2	+0.2	← High
Consensus Error	-0.0	-0.0	-0.0	-0.1	-0.1	← Low

Industrial Production

(Monthly % Change, Indexes) - 9:15 EDT

After two solid increases, consensus expects a modest rise in April. Look for a sizeable drop in utility usage.

Ind. Prod.	Dec13	Jan14	Feb14	Mar14	Apr14	FMI Forecast
Consensus Exp.	0.3%	0.3%	0.1%	0.5%	+0.1%	+0.2%
Actual	0.1 ^{0.3}	-0.2 ^{-0.3}	1.2 ^{0.6}	0.7	+0.8	← High
Consensus Error	+0.0	+0.6	-0.5	-0.2	-0.3	← Low

Philadelphia Fed Regional Index

(Monthly Index) - 10:00 EDT

Housing Starts

(Millions of Units, Annualized) - Friday, May 16; 8:30 EDT

For the first time this year, starts likely flirted with the 1 mm unit mark.

	Dec13	Jan14	Feb14	Mar14	Apr14	FMI Forecast
Consensus Exp.	0.99	0.95	0.91	0.98	0.97	0.97
Actual	1.02 ^{1.00}	0.90 ^{0.88}	0.92 ^{0.91}	0.95	1.10	← High
Consensus Error	-0.01	+0.07	+0.00	+0.03	0.95	← Low