



UNITED STATES ECONOMY

In a glance.

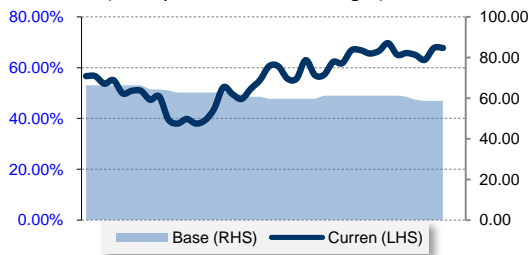
03-Apr-2014 (Thursday)

Last Updated: 10:23AM (GMT +0800)



Figure 1: Fundamental Strength Index for last 40 days.

U.S.A (40 Days Fundamental Strength)



BASE SUMMARY:

INFLATION INDICATORS :	9.2	/ 26.5
GROWTH INDICATORS :	14.3	/ 28.6
EMPLOYMENT INDICATORS :	8.2	/ 8.2
HOUSING INDICATORS :	13.3	/ 16.3
BUSINESS SURVEY :	5.6	/ 12.2
CONSUMER SURVEY :	6.1	/ 6.1
(automated comments)		
3 Months Outlook (Base)	Moderate	58.67 / 100
Current Momentum	Very Bullish	67.79%

RELATED NEWS (previous 3 days) :

03/04/2014	(Bloomberg): USDJPY rose to a 2-month high as gains in U.S. company hiring and factory orders supported the case for the Fed to raise interest rates.
02/04/2014	(Bloomberg): USD rose to the highest level in more than two months against the yen before a private report today that may show stronger U.S. jobs growth.
01/04/2014	(Bloomberg): The greenback remained lower following a two-day decline against the euro after Federal Reserve Chair Janet Yellen said the world's biggest economy will need monetary stimulus "for some time."

HA Research Comments:

MARKET: Bulls in control over Feds FOMC, better data; Bears exhausted;

TECHNICAL: 0

CONCLUSION: 0

Table 1: Pending Fundamental Events for United States & Past 15 economic data release.

UPCOMING FUNDAMENTAL EVENTS						
DATE	TIME	DETAILS	FORECAST	PREVIOUS	IMPACT	
03-Apr Thursday	7:30pm	Challenger Job Cuts y/y		-24.40%	!	
03-Apr Thursday	8:30pm	Trade Balance	-38.3B	-39.1B	!!!	
03-Apr Thursday	8:30pm	Unemployment Claims	319K	311K	!!!	
03-Apr Thursday	10:00pm	ISM Non-Manufacturing PMI	53.50	51.60	!!!	
04-Apr Friday	8:30pm	Non-Farm Employment Change	196K	175K	!!!	
PAST ECONOMIC EVENTS:						
DATE	TIME	DETAILS	ACTUAL	FORECAST	PREVIOUS	
02-Apr Wednesday	8:15pm	ADP Non-Farm Employment Change	191.00	192.00	178.00	↑
02-Apr Wednesday	10:00pm	Factory Orders m/m	1.60%	1.30%	-1.00%	↑
01-Apr Tuesday	9:00pm	Final Manufacturing PMI	55.50	55.90	55.50	→
01-Apr Tuesday	10:00pm	ISM Manufacturing PMI	53.70	54.20	53.20	↑
01-Apr Tuesday	10:00pm	Construction Spending m/m	0.10%	0.20%	-0.20%	→
01-Apr Tuesday	10:00pm	IBD/TIPP Economic Optimism	48.00	46.30	45.10	→
01-Apr Tuesday	10:00pm	ISM Manufacturing Prices	59.00	59.20	60.00	→
01-Apr Tuesday	All Day	Total Vehicle Sales	16.40	15.80	15.30	→
31-Mar Monday	9:45pm	Chicago PMI	55.90	59.20	59.80	↑
28-Mar Friday	8:30pm	Core PCE Price Index m/m	0.10%	0.10%	0.10%	→
28-Mar Friday	8:30pm	Personal Spending m/m	0.30%	0.30%	0.20%	↑
28-Mar Friday	8:30pm	Personal Income m/m	0.30%	0.40%	0.30%	→
28-Mar Friday	9:55pm	Revised UoM Consumer Sentiment	80.00	80.60	79.90	↑
28-Mar Friday	9:55pm	Revised UoM Inflation Expectations	3.20%	-	3.20%	→
27-Mar Thursday	8:30pm	Unemployment Claims	311.00	326.00	321.00	↓

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INFLATION INDICATORS

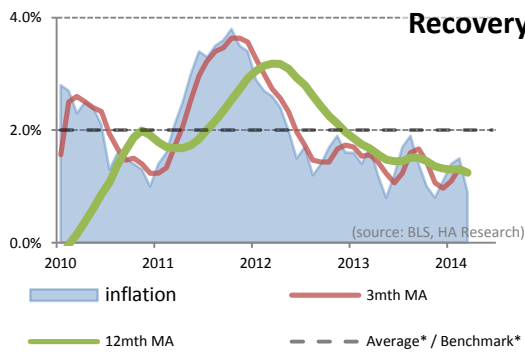


United States Currency Report

INFLATION INDICATORS

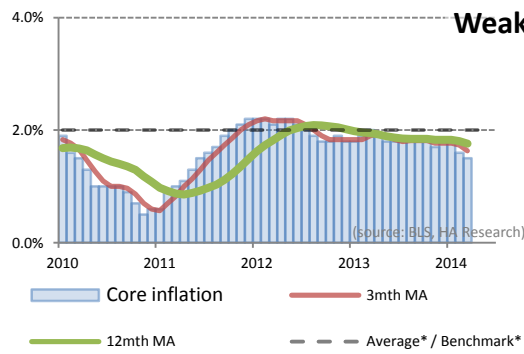


(Fig2.1)



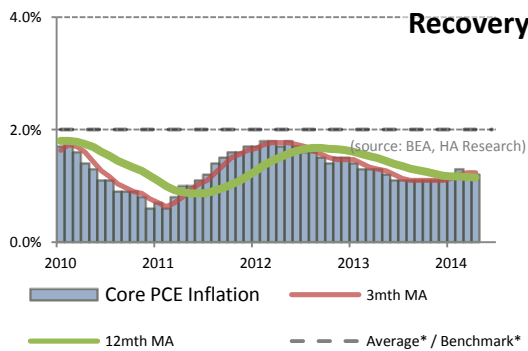
April:	Pending	Previous	0.90%
Consumer Price Index	Change in the price of goods and services purchased by consumers;		

(Fig2.2)



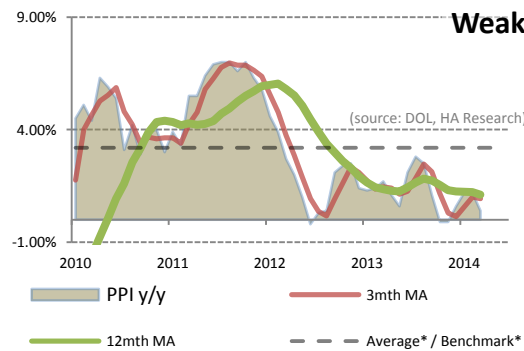
April:	Pending	Previous	1.50%
Core CPI	Change in the price of goods and services purchased by consumers, excluding food and energy;		

(Fig2.3)



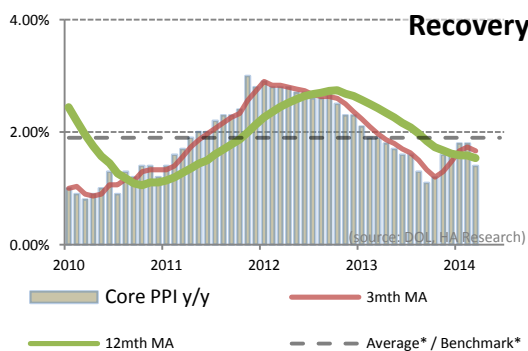
April:	1.20%	Previous	1.20%
Personal Consumption Expenditures	Differs from Core CPI in that it measures goods and services consumed by individuals; spending behaviour.		

(Fig2.4)



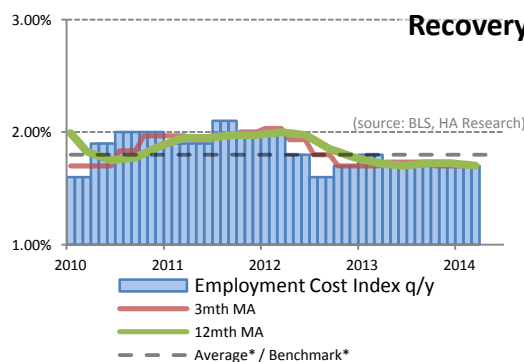
April:	Pending	Previous	0.40%
Producer Price Index	Change in the price of finished goods and services sold by producers; Finished Goods PPI. Wholesale Prices;		

(Fig2.5)



April:	Pending	Previous	1.40%
Core PPI y/y	Change in the price of finished goods and services sold by producers, excluding food and energy (-40% of PPI);		

(Fig2.6)



April:	Pending	Previous	1.70%
Employment Cost Index	Change in the price businesses and the government pay for civilian labor;		

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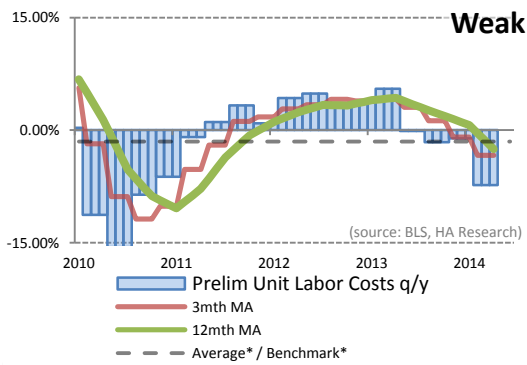
INFLATION INDICATORS



United States Currency Report INFLATION INDICATORS (continued)

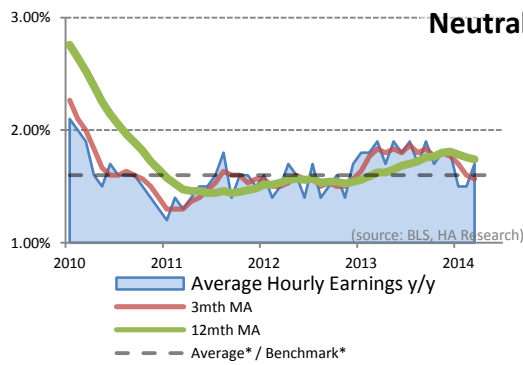


(Fig3.1)



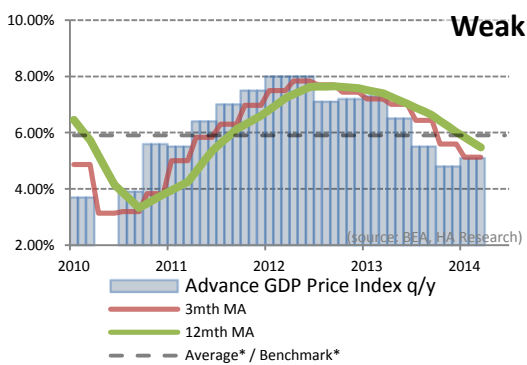
April:	-7.30%	Previous	-7.30%
Prelim Unit Labour Cost	Annualized change in the price businesses pay for labor, excluding the farming industry;		

(Fig3.2)



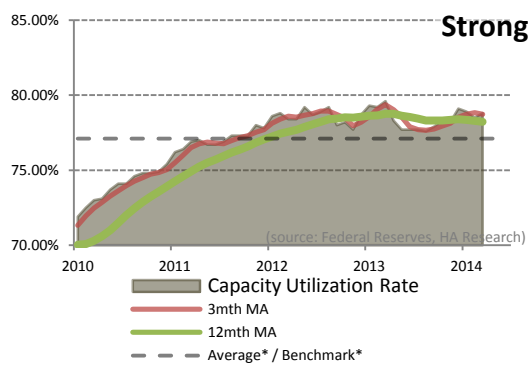
April:	Pending	Previous	1.70%
Avg Hourly Earnings	Change in the price businesses pay for labor, excluding the farming industry;		

(Fig3.3)



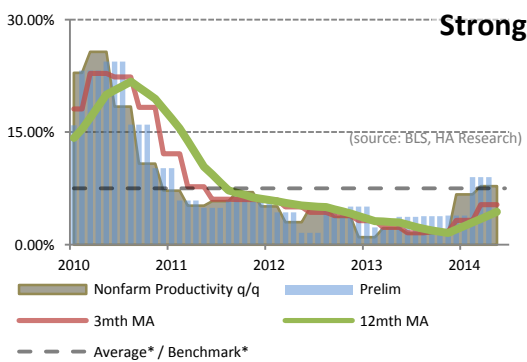
April:	Pending	Previous	5.10%
GDP Deflator	Broad measure of inflation; all activities included in GDP, FEDs use this to assess inflation;		

(Fig3.4)



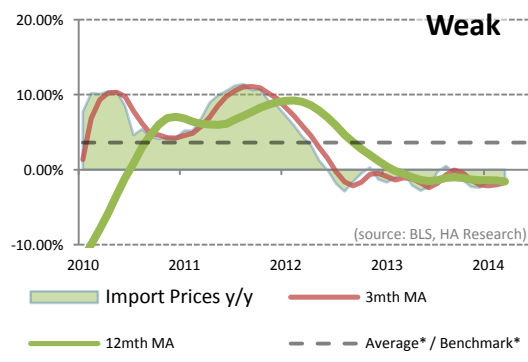
April:	Pending	Previous	78.80%
Capacity Utilization	When producers are nearing full capacity they respond by raising prices; % resources being utilized by manufacturers.		

(Fig3.5)



April:	7.80%	Previous	7.80%
NonFarm Productivity	Productivity and inflation are directly linked - drop in worker's productivity is equal to rise in their wage.		

(Fig3.6)



April:	Pending	Previous	-1.60%
Import Prices	Change in the price of imported goods and services purchased domestically;		

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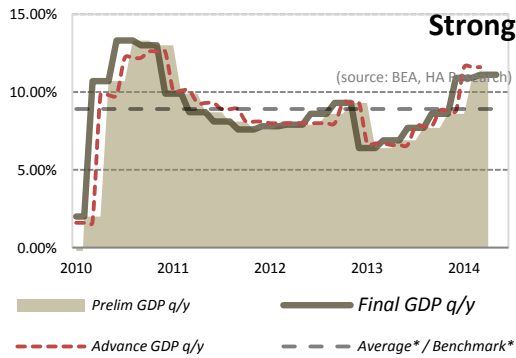
GROWTH INDICATORS



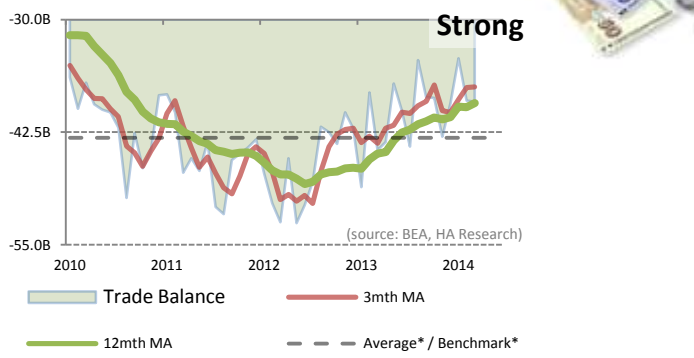
United States Currency Report GROWTH INDICATORS



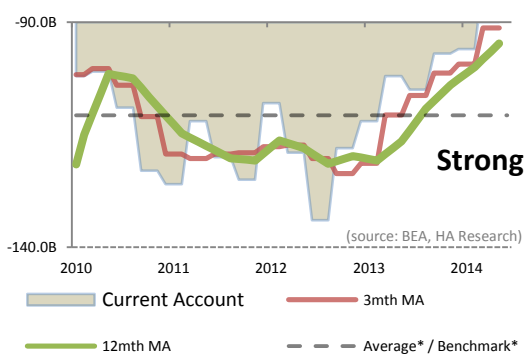
(Fig4.1)



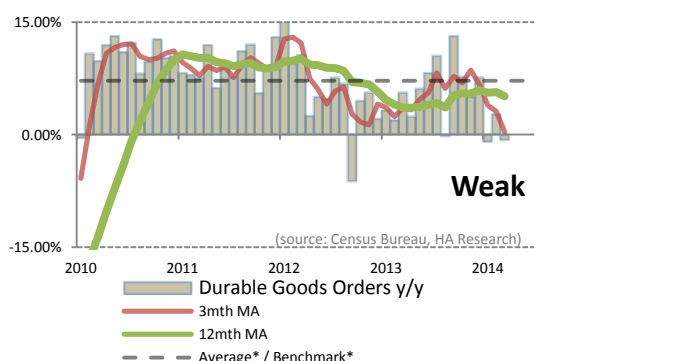
(Fig4.2)



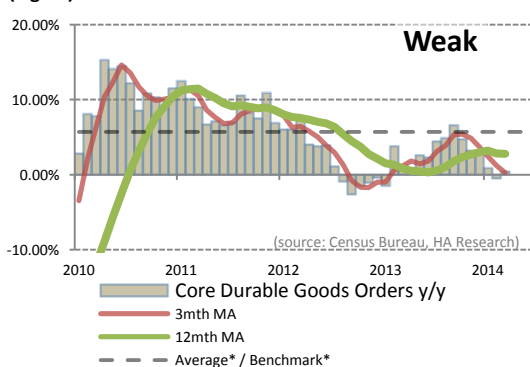
(Fig4.3)



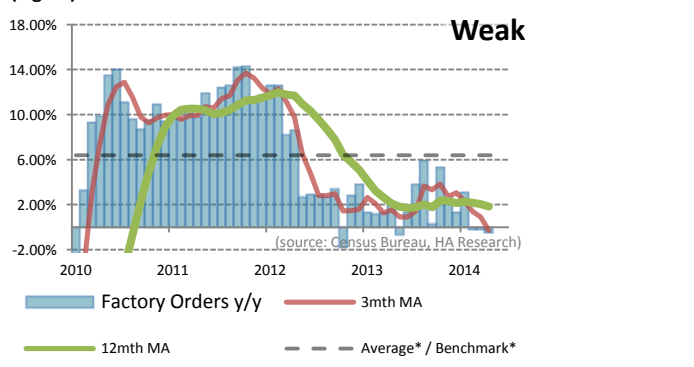
(Fig4.4)



(Fig4.5)



(Fig4.6)



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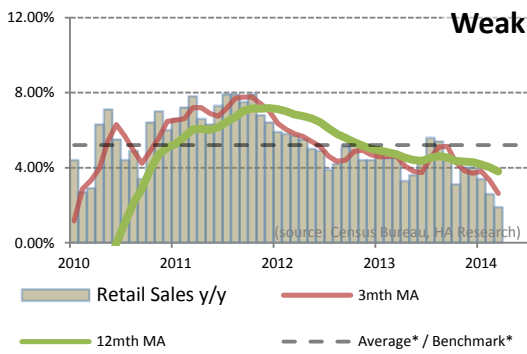
GROWTH INDICATORS



United States Currency Report GROWTH INDICATORS (continued)



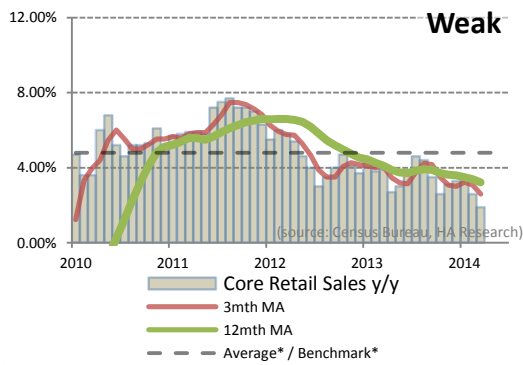
(Fig5.1)



April: Pending Previous 1.90%

Retail Sales Change in the total value of sales at the retail level;

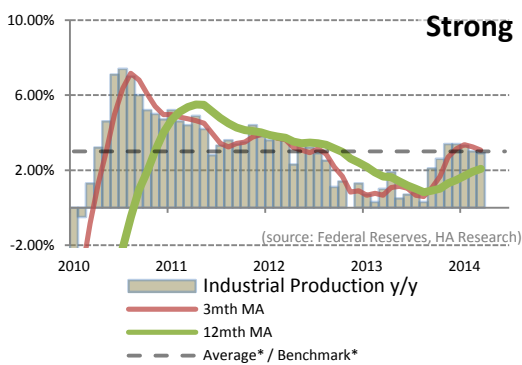
(Fig5.2)



April: Pending Previous 1.90%

Core Retail Sales Change in the total value of sales at the retail level, excluding automobiles (20% of Retail Sales);

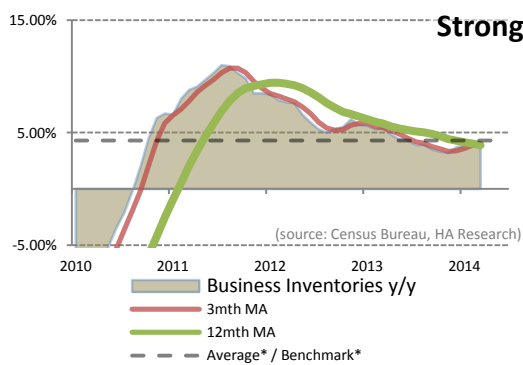
(Fig5.3)



April: Pending Previous 2.90%

Industrial Production Change in the total inflation-adjusted value of output produced by manufacturers, mines, and utilities;

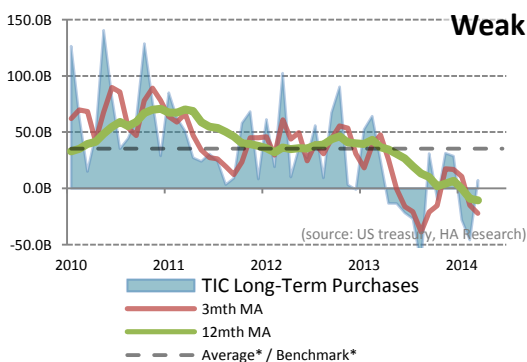
(Fig5.4)



April: Pending Previous 3.60%

Business Inventories Change in the total value of goods held in inventory by manufacturers, wholesalers, and retailers;

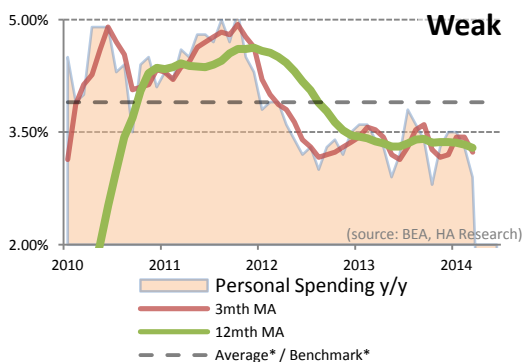
(Fig5.5)



April: Pending Previous 7.30B

TIC LT. Purchases Difference in foreign long-term securities purchased by US citizens and foreigners during the reported period;

(Fig5.6)



April: Pending Previous 2.90%

Personal Spending Change in the inflation-adjusted value of all expenditures by consumers;

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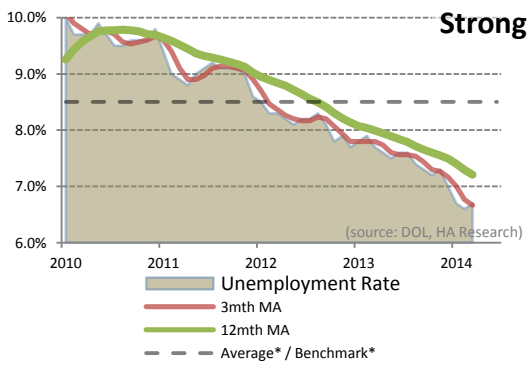
EMPLOYMENT INDICATORS



United States Currency Report EMPLOYMENT INDICATORS



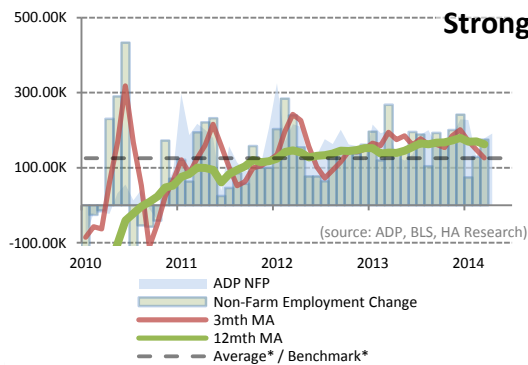
(Fig6.1)



April: **Pending** Previous 6.70%

Jobless Rate % of total work force that is unemployed and actively seeking employment during the previous quarter;

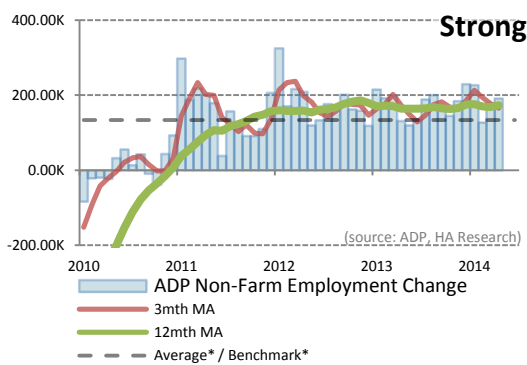
(Fig6.2)



April: **Pending** Previous 175.00B

Non-farm Payroll (NFP) Change in the number of employed people during the previous month, excluding the farming industry;

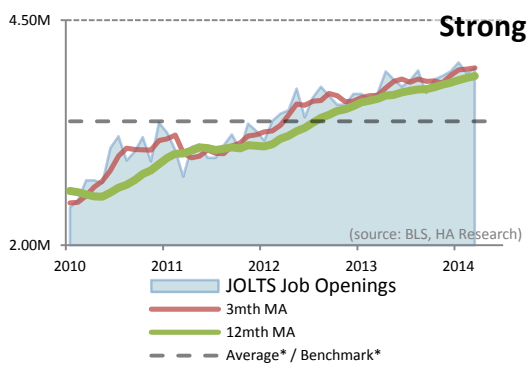
(Fig6.3)



April: **191.0K** Previous 178.0K

ADP NFP ADP provides payroll services to US corporations, and they analyze data from around 400K customers to derive

(Fig6.4)

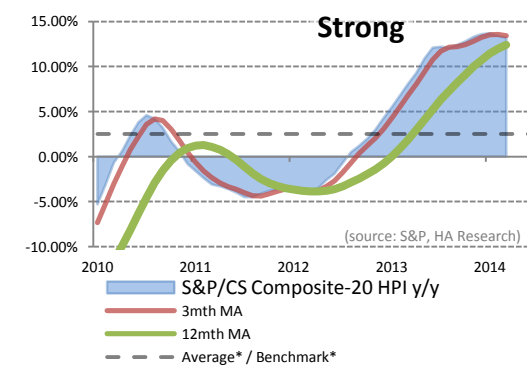


April: **Pending** Previous 4.0M

JOLTS Job Openings # of job openings during reported month, excluding farming industry; Job Openings and Labor Turnover Summary

HOUSING INDICATORS

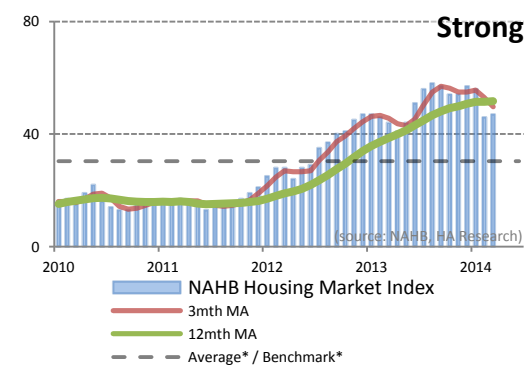
(Fig6.5)



April: **Pending** Previous 13.20%

S&P House Price Index Change in the selling price of single-family homes in 20 metropolitan areas; Case-Shiller (CS)

(Fig6.6)



April: **Pending** Previous 47.0

NAHB Housing Market Index Survey of 900 builders to rate level of current and future single-family home sales; Natl' Assoc of Home Builders

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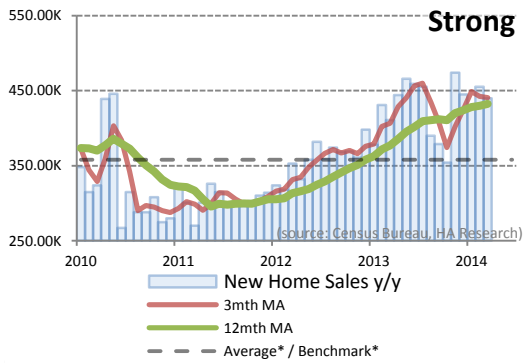
HOUSING INDICATORS



United States Currency Report HOUSING INDICATORS (continued)

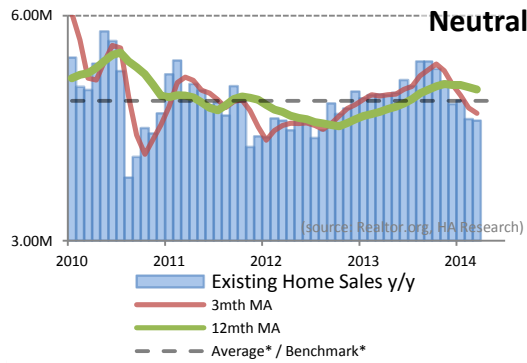


(Fig7.1)



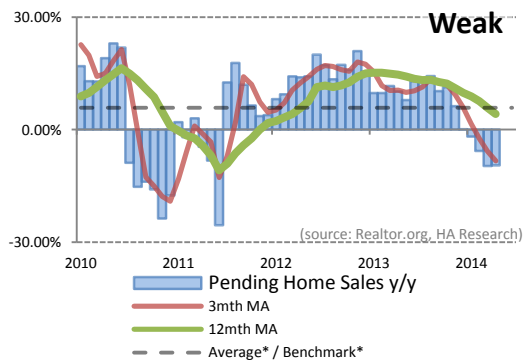
April:	Pending	Previous	440.0K
New Homes Sales	Annualized number of new single-family homes that were sold during the previous month;		

(Fig7.2)



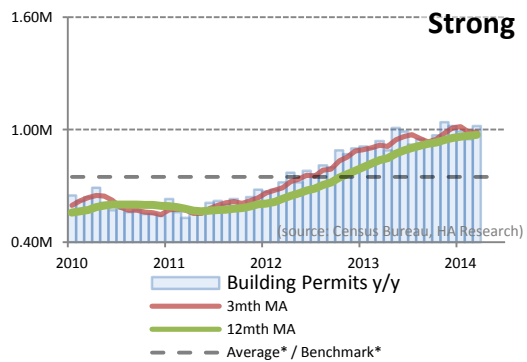
April:	Pending	Previous	4.6M
Existing Home Sales	Annualized number of residential buildings that were sold during the previous month, excluding new construction;		

(Fig7.3)



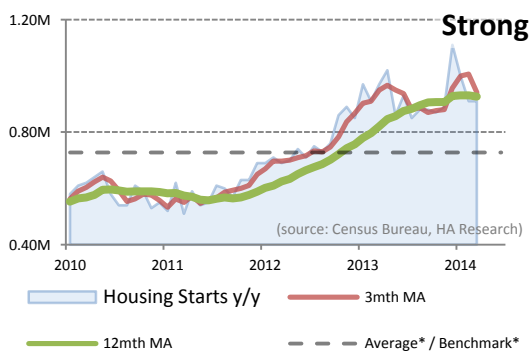
April:	-9.50%	Previous	-9.70%
Pending Home Sales	Change in no. of homes under contract to be sold but awaiting closing, excluding new construction;		

(Fig7.4)



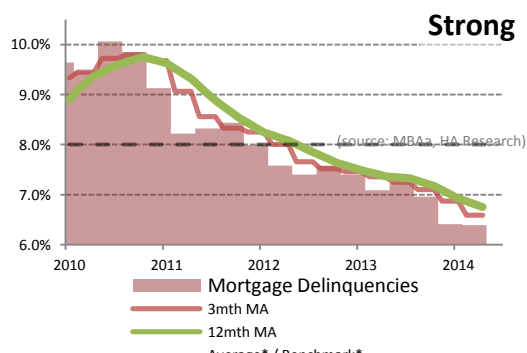
April:	Pending	Previous	1.0M
Building Permits	Annualized number of new residential building permits issued during the previous month;		

(Fig7.5)



April:	Pending	Previous	0.9M
Housing Starts	Annualized number of new residential buildings that began construction during the previous month;		

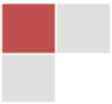
(Fig7.6)



April:	6.39%	Previous	6.39%
Mortgage Delinquency	Percentage of MBA-represented mortgages which were at least one payment late during the previous quarter;		

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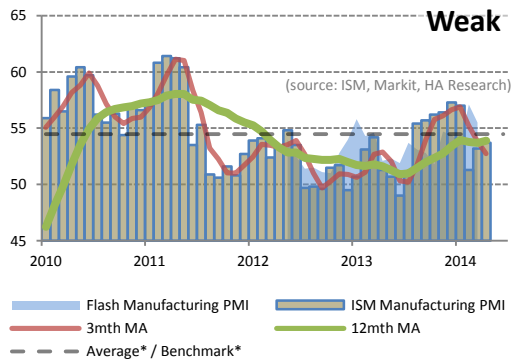
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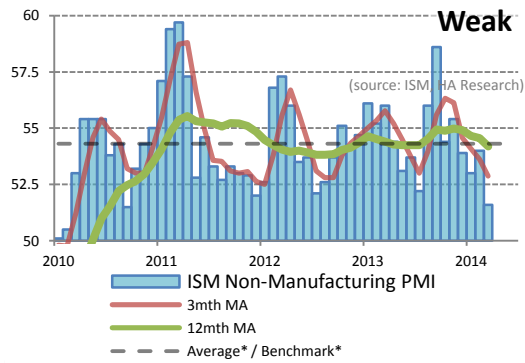
United States Currency Report BUSINESS SURVEY



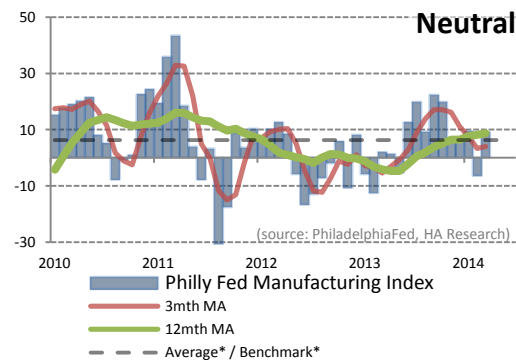
(Fig8.1)



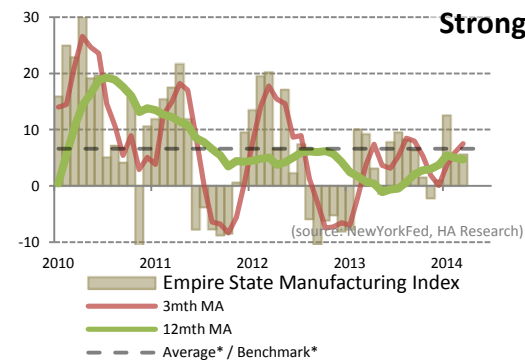
(Fig8.2)



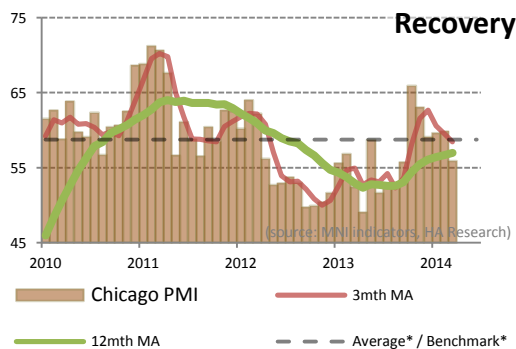
(Fig8.3)



(Fig8.4)

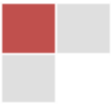


(Fig8.5)



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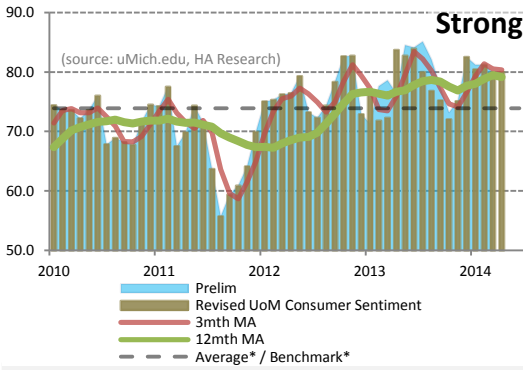
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United States Currency Report CONSUMER SURVEY

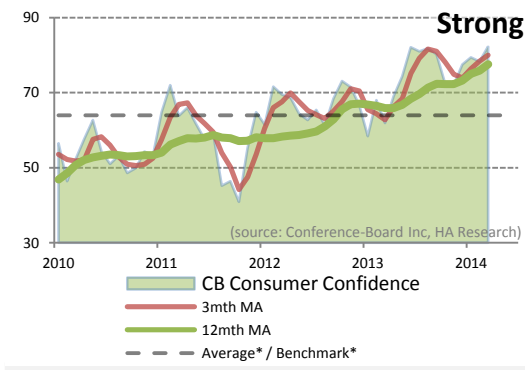


(Fig9.1)



UoM Con. Sentiments Survey of 500 consumers to rate the relative level of current and future economic conditions;

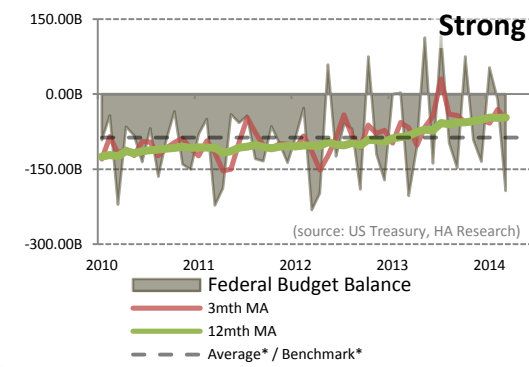
(Fig9.2)



CB Con. Confidence Survey of 5,000 households to rate current and future economic conditions - job availability, business conditions, and overall

CENTRAL BANK

(Fig9.3)



UoM Con. Sentiments Difference in value between the federal government's income and spending during the previous month;

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