US Week Ahead: US Week Ahead: June 22 – June 28

The key economic data release this week is the PCE inflation report on Thursday. There are several speaking engagements with Fed officials this week, including events with Governor Waller and Presidents Williams, Goolsbee, and Kashkari.

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Monday, June 22

There are no major data releases scheduled.

09:00 AM Fed Governor Waller speaks

Fed Governor Christopher Waller will deliver opening remarks at the fifth conference on the International Roles of the US Dollar in Washington, DC. Speech text is expected. On May 22, Waller said that he is "prepared to be patient in holding policy at its current restrictive setting as we watch how the conflict evolves and what impact there is on inflation and inflation expectations." He also noted that "if inflation expectations become unanchored, [he] would not hesitate to support an increase in the target range for the federal funds rate, but at this point that action is premature."

Tuesday, June 23

09:45 AM S&P Global US manufacturing index, June preliminary (consensus 54.6, last 55.1)

S&P Global US services index, June preliminary (consensus 51.0, last 50.7)

Wednesday, June 24

10:00 AM New home sales, May (GS +3.6%, consensus +3.2%, last -6.2%)

Thursday, June 25

08:30 AM Personal income, May (GS +0.5%, consensus +0.4%, last flat)

Personal spending, May (GS +0.7%, consensus +0.5%, last +0.5%)

Core PCE price index, May (GS +0.31%, consensus +0.3%, last +0.2%)

Core PCE price index (YoY), May (GS +3.38%, consensus +3.4%, last +3.3%)

PCE price index, May (GS +0.45%, consensus +0.5%, last +0.4%)

PCE price index (YoY), May (GS +4.04%, consensus +4.1%, last +3.8%)

We estimate that personal income and spending increased by 0.5% and 0.7%, respectively, in May. We estimate that the core PCE price index rose 0.31% in May, corresponding to a year-over-year rate of +3.38%. Additionally, we expect that the headline PCE price index increased 0.45% in May, or increased 4.04% from a year earlier.

08:30 AM Initial jobless claims, week ended June 20 (GS 230k, consensus 225k, last 226k)

Continuing jobless claims, week ended June 13 (consensus 1,805k, last 1,810k)

08:30 AM Durable goods orders, May preliminary (GS -3.0%, consensus -5.0%, last +8.0%)

Durable goods orders ex-transportation, May preliminary (GS +0.1%, consensus +0.6%, last +1.1%)

Core capital goods orders, May preliminary (GS +0.3%, consensus +0.6%, last -1.0%)

Core capital goods shipments, May preliminary (GS +0.3%, consensus +0.5%, last +0.4%)

We estimate that durable goods orders declined 3% in the preliminary May report (month-over-month, seasonally adjusted) based on our tracking of commercial aircraft orders. We forecast a 0.3% increase in core capital goods orders—reflecting the increase in the new orders components in manufacturing surveys in May—and a 0.3% increase in core capital goods shipments—reflecting the continued increase in core capital goods orders in recent months.

08:30 AM GDP, Q1 third release (GS +1.6%, consensus +1.6%, last +1.6%)

Personal consumption, Q1 third release (GS +1.4%, consensus +1.4%, last +1.4%)

We estimate no revision on net to Q1 GDP growth at +1.6% (quarter-over-quarter annualized). We expect unrevised consumer spending growth at +1.4%.

03:40 PM New York Fed President Williams (FOMC voter) speaks

New York Fed President John Williams will give keynote remarks at the Crane Money Fund Symposium in New York City, NY. Speech text and Q&A are expected. On June 3, Williams said, "Monetary policy is exactly in the right place." He also noted that he does not see "any need to raise or lower interest rates right now."

06:30 PM Chicago Fed President Goolsbee (FOMC non-voter) speaks

Chicago Fed President Austan Goolsbee will discuss the forces shaping monetary policy and what they mean for the American economy at the Chicago Council on Global Affairs. Q&A is expected. On May 18, Goolsbee raised concerns about inflation and said, "We were making progress [on inflation], then we stalled, and now [the inflation problem] is getting worse." On the labor market, he said, "The labor market might not be good, but it has been stable."

Friday, June 26

08:30 AM Advanced goods trade balance, May (GS -$84.0bn, consensus -$85.0bn,

last -$83.0bn)

We estimate that the goods trade deficit widened slightly from $83.0bn in April to $84.0bn, reflecting a $16bn decline in gold exports that was largely offset by an increase in exports of energy goods.

10:00 AM University of Michigan consumer sentiment, June final (GS 49.5, consensus 50.0, last 48.9)

University of Michigan 5-10-year inflation expectations, June final (GS 3.3%, last 3.4%)

11:30 AM Minneapolis Fed President Kashkari (FOMC voter) speaks

Minneapolis Fed President Neel Kashkari will participate in a panel at the Aspen Ideas Festival. On May 29, Kashkari said, “I think it is premature to conclude we need to be raising rates right away.” He also noted, “We need to keep watching the data and watching how the conflict in the Middle East unfolds before we want to make any adjustment.”

Latest GS Tracking Tools

- Our Q2 GDP tracking estimate stands at +2.6% (quarter-over-quarter annualized). Our Q2 domestic final sales estimate stands at +2.0%.
- Our preliminary June Current Activity Indicator stands at +2.6% (vs. +3.2% in May).
- Our US MAP index of economic surprises stands at +0.4.