

## US Week Ahead: March 17 - March 23

The key economic data releases this week are the retail sales report on Monday and the Philadelphia Fed manufacturing index on Thursday. The March FOMC meeting is on Wednesday. The post-meeting statement will be released at 2:00 PM ET, followed by Chair Powell's press conference at 2:30 PM. New York Fed President Williams will deliver a speech on Friday.

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### Monday, March 17

**08:30 AM Retail sales, February (GS +0.7%, consensus +0.6%, last -0.9%)**

**Retail sales ex-auto, February (GS +0.4%, consensus +0.3%, last -0.4%)**

**Retail sales ex-auto & gas, February (GS +0.5%, consensus +0.4%, last -0.5%)**

**Core retail sales, February (GS +0.5%, consensus +0.3%, last -0.8%)**

We estimate core retail sales expanded 0.5% in February (ex-autos, gasoline, and building materials; month-over-month SA), reflecting continued growth in measures of card spending and payback for a particularly weak January reading but a slight drag from colder-than-usual weather. We estimate a 0.7% increase in headline retail sales, reflecting higher auto sales and gasoline prices.

**08:30 AM Empire manufacturing index, March (consensus -2.0, last +5.7)**

**10:00 AM Business inventories, January (consensus +0.3%, last -0.2%)**

**10:00 AM NAHB housing market index, March (consensus 42, last 42)**

### Tuesday, March 18

**8:30 AM Housing starts, February (GS +2.0%, consensus +1.1%, last -9.8%)**

**Building permits, February (consensus -1.6%, last -0.6%)**

**08:30 AM Import price index, February (consensus -0.1%, last +0.3%)**

**09:15 AM Industrial production, February (GS +0.2%, consensus +0.2%, last +0.5%)**

**Manufacturing production, February (GS +0.4%, consensus +0.3%, last -0.1%)**

**Capacity utilization, February (GS 77.8%, consensus 77.8%, last 77.8%)**

We estimate industrial production increased +0.2%, reflecting a rebound in auto manufacturing and another month of strong utilities production due to increased demand for heating as a result of colder-than-usual temperatures. We estimate capacity utilization remained at 77.8%.

## Wednesday, March 19

### 02:00 PM FOMC statement, March 18 – March 19 meeting

As discussed in our [FOMC preview](#), we expect the FOMC to reiterate that it is not in a hurry to deliver further interest rate cuts and intends to remain on the sidelines until policy changes under the new administration become less volatile and uncertain and the outlook becomes clearer. While we expect FOMC participants to rethink their projections now that the first tariffs have taken effect and further tariff increases look likely, we suspect that the Fed leadership would nevertheless prefer for the median 2025 dot to continue to show two cuts this year to avoid adding to recent market turbulence. We also expect the 2026 and 2027 median dots to remain unchanged, implying a path of 3.875% / 3.375% / 3.125% over 2025 / 2026 / 2027, though with higher means each year than last time. The longer-run or neutral rate projection might continue to creep higher from 3% to 3.125%. We expect the FOMC's median economic projections to show a 0.3pp upward revision to 2025 core PCE inflation to 2.8% and a 0.3pp downgrade to 2025 GDP growth to 1.8%, mainly reflecting the tariff news.

## Thursday, March 20

**08:30 AM Current account balance, Q4 (consensus -\$330.0bn, last -\$310.9bn)**

**08:30 AM Initial jobless claims, week ended March 15 (GS 215k, consensus 224k, last 220k)**

**Continuing jobless claims, week ended March 8 (consensus 1,888k, last 1,870k)**

**08:30 AM Philadelphia Fed manufacturing index, March (GS flat, consensus 8.0, last 18.1)**

**10:00 AM Existing home sales, February (GS +2.0%, consensus -3.4%, last -3.9%)**

## Friday, March 21

*There are no major economic data releases scheduled.*

### 09:05 AM New York Fed President John Williams (FOMC voter) speaks

New York Fed President John Williams will deliver a keynote address at a conference in Nassau, Bahamas. Text and Q&A are expected. On March 4<sup>th</sup>, President Williams said he thought “the current stance of policy is good” and that he did not “see any need to change it right away.” Williams also noted that he “factor[s] in some effects of tariffs now on inflation because I think we will see some of those effects later this year,” and that he will “be watching carefully ... [how] this is affecting consumer confidence, business confidence, the uncertainty around this and the effects on economic activity, employment, and things like that.”

**Latest GS Tracking Tools**

- Our Q1 GDP tracking estimate stands at +1.3% (QoQ AR).
- Our February Current Activity Indicator stands at +1.3% (vs. +1.5% in January).
- Our US MAP index of economic surprises stands at -0.3.

# Disclosure Appendix

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