Indicator/Action Economics Survey:		Last Actual:	Regions' View:
Fed Funds Rate *(after the FOMC meeting on March 19-20)* Range: 0.00 to 0.25 percent Median: 0.125 percent (mid-point of target range)		0.00% to 0.25%	Who says the politicians can't agree on anything – with the March 1st deadline for the sequestration spending cuts looming large, both sides of the aisle in Washington seem very much in agreement on one basic point. When faced with a problem, don't solve it, but instead use it as an issue and proceed as follows: 1) lay out all of the dire consequences to be dealt with if your side doesn't get its way; then 2) go out of your way to make sure everyone knows it will be the other side's fault. And apparently being adamant about the latter is more important than being accurate about the former. As March 1 approaches, here are two points to keep in mind: 1) either way, we'll survive; and 2) the most pressing fiscal policy issue is longer-term entitlement spending, which will still need to be dealt with regardless of whether or not the sequestration spending cuts take effect.
February Consumer Confidence Range: 58.8 to 65.0 percent Median: 60.5 percent	Tuesday, 2/26	Jan = 58.6	Up to 60.5 percent. We look for further deterioration in the assessment of current conditions to have been offset by a slightly better view of future conditions.
January New Home Sales Range: 370,000 to 405,000 units Median: 380,000 units SAAR	Tuesday, 2/26	Dec = 369,000	Up to an annualized rate of 384,000 units.
January Durable Goods Orders Range: -7.0 to -0.5 percent Median: -4.0 percent	Wednesday, 2/27	Dec = +4.3%	Down by 7.0 percent. The headline number will be dragged lower by a sharp decline in orders for transportation equipment led by orders for aircraft but also reflecting lower orders for ships/boats while motor vehicle orders will at best be a modest positive. Beneath the surface, we look for orders for core capital goods to have been little changed in January.
Q4 Real GDP – Second Estimate Range: 0.2 to 1.5 percent Median: 0.5 percent SAAR	Thursday, 2/28	1st est = -0.1%	We look for the initial estimate to have been revised upward to show real GDP grew at an annualized rate of 0.6 percent. Data on consumer spending, the trade deficit, and construction came in better than what had been built into the first estimate of Q4 real GDP, which will offset a larger drag from inventories than previously incorporated. One wild card here could be defense spending, which in the BEA's first estimate was shown to have contracted at an annualized rate of better than 22 percent. A less harsh decline would also support a better headline number, but either way the underlying details will be far stronger, with real private domestic demand growing at an annualized rate in excess of three percent.
Q4 GDP Price Index – Second Estimate Range: 0.5 to 1.5 percent Median: 0.6 percent SAAR	Thursday, 2/28	1st est = +0.6%	Up at an annualized rate of 0.6 percent, matching the initial estimate.
January Personal Income Range: -3.8 to -0.7 percent Median: -2.1 percent	Friday, 3/1	Dec = +2.6%	Down by 2.9 percent and this won't feel any better than it will look. Recall that accelerated bonus payments and special dividend payments timed to beat higher tax rates jacked up personal income in December. These effects will have been reversed in January, with this reversal compounded by the increase in payroll tax withholding rates. Note that the personal income data are reported at annualized rates so the entire hit, which could be as large as $140 billion for the year as a whole, will be felt in the January data. But wait, it gets worse, as higher tax rates on upper income households mean disposable personal income will have declined even more than top-line personal income. There are a couple of offsets, as the annual cost of living adjustment for Social Security payments kicks in and there will be further payouts related to Hurricane Sandy. Still, higher transfer payments won't be a very comforting cushion to the blows from higher taxes.
January Personal Spending Range: 0.1 to 0.5 percent Median: 0.2 percent	Friday, 3/1	Dec = +0.2%	Up by 0.2 percent. Even with this meager gain in spending, the decline in income means the saving rate will have been driven sharply lower in January, and we won't be surprised if we see a negative print. We look for the PCE deflator to be up by 0.1 percent, meaning real spending rose by 0.1 percent in January.
February ISM Manufacturing Index Range: 51.0 to 55.0 percent Median: 52.5 percent	Friday, 3/1	Jan = 53.1%	Down to 52.4 percent. We look for continued expansion in new orders and employment, but at a slightly slower pace than in January. The overall index remains at a level consistent with moderate growth in the factory sector.
January Construction Spending Range: -0.7 to 0.9 percent Median: 0.4 percent	Friday, 3/1	Dec = +0.9%	Up by 0.2 percent.

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