



**Global Economic Consulting Associates, Inc**  
**Tracking U.S. Macroeconomic Data and the Economy**

**Day 1**

8:00 -- 8:30 Registration  
8:30 -- 9:00 Survey of Participants'  
Background/Interests

**9:00 - 10:30 Seminar**

**1. The Big Picture**

- 1.1 Key Statistical Agencies/Organizations and the Data Stream
- 1.2 How Statistics are Reported
- 1.3 National Income and Product Accounts (NIPA)
- 1.4 A Historical Prospective of Business Cycles

10:30 - 10:45 Break

**10:45 - 12:15 Seminar**

**2. The Consumer Sector**

- 2.1 NIPA Personal Consumption Expenditures
- 2.2 Personal Income & Outlays
- 2.3 Retail Sales
- 2.4 Auto Sales
- 2.5 Johnson Redbook
- 2.6 ICSC-UBS Retail Chain Stores Sales Index
- 2.7 The Washington Post-ABC News Consumer Comfort Index
- 2.8 Consumer Confidence and Sentiment
- 2.9 MBA Mortgage Applications Market Composite Index
- 2.10 Consumer Installment Credit
- 2.11 Consumer Financial Balance Sheet
- 2.12 Demographics
- 2.13 Factors Influencing Consumer Expenditures

12:15-1:15 Lunch

**1:15 - 2:00 Workshop and review**

**2:00-3:30 Seminar**

**3. The Business Sector**

- 3.1 Investment
  - 3.1.1 NIPA Investment
  - 3.1.2 Investment Theories
  - 3.1.3 Some Empirical Observations about Investment
- 3.2 Industrial Production & Capacity Utilization
- 3.3 Manufacturers' Shipment, Inventories and Orders
  - 3.3.1 Advance Report on Durable Goods
  - 3.3.2 Full Report
- 3.4 Inventories and Sales
  - 3.4.1 Wholesale Trade
  - 3.4.2 Manufacturing and Trade
- 3.5 Institute for Supply Management (ISM) Indexes
  - 3.5.1 Manufacturing Index (PMI)
  - 3.5.2 Non-manufacturing Index
- 3.6 Construction
  - 3.6.1 Housing Permits and Housing Starts
  - 3.6.2 New One-family Houses Sold
  - 3.6.3 Existing Home Sales
  - 3.6.4 House Affordability and House Price
  - 3.6.5 Construction Spending
- 3.7 Corporate Profits

3:30 - 3:45 Break

**3:45 - 4:15 Seminar**

**4. The Government Sector & Fiscal Policy**

- 4.1 NIPA Government Accounts
- 4.2 Monthly Treasury Statement (MTS)
- 4.3 Federal Government Deficit: NIPA vs. Unified Deficit
- 4.4 Fiscal Policy Stance
- 4.5 Factors Influencing Government Sector

**4:15 - 5:00 Workshop and Review**



## Day 2

8:30 - 10:00 Seminar

### 5. The Foreign Sector and Exchange Rates

- 5.1 NIPA Trade Sector
- 5.2 Trade in Goods and Services
- 5.3 International Transactions
- 5.4 Factors Influencing Trade

### 6. The Labor Market and Wages

- 6.1 Employment and Unemployment Rate
- 6.2 Initial Jobless Claims
- 6.3 Employment Cost Index
- 6.4 Average Hourly Earnings
- 6.5 Productivity and Costs
- 6.6 Multifactor Productivity Trends
- 6.7 Factors Influencing Employment and Wages

10:00 - 10:15 Break

10:15 - 12:15 Seminar

### 7. Inflation

- 7.1 Commodity Price Index -- CRB
- 7.2 Producer Price Index -- PPI
- 7.3 Consumer Price Index -- CPI
- 7.4 Export and Import Price Indexes
- 7.5 GDP Price Measures
- 7.6 Factors Influencing Inflation

### 8. Monetary Policy, Monetary Aggregates, and Interest Rates

- 8.1 The Gate Keeper
- 8.2 Fed's Beige Book: Summary of Commentary on Current Economic Conditions by Federal Reserve District
- 8.3 Monetary Aggregates
- 8.4 Interest Rates, Yield Curves & Implications
- 8.5 Flows of Funds
- 8.6 Advance Topic: Taylor Rule

12:15 - 1:15 Lunch

1:15 - 2:00 Workshop and review

2:00 - 3:00 Seminar

### 9. The Big Picture Again

- 9.1 How to Conceptualize the Economy
- 9.2 Reading between the Numbers
- 9.3 Common Problems Affecting Economic Statistics: Revisions, Seasonality, Index Numbers, the Underground Economy
- 9.4 Leading, Coincident, and Lagging Indicators
- 9.5 Forecasting the Economy

3:00 - 4:30 Workshop and Group Presentation