



DISTILL

THE LOOK AHEAD, LOOK BACK:
ECONOMIC DATA CALENDAR

2024

WELCOME TO 2024

While uncertainty lies ahead, one thing is certain: the sun rises each morning, sets each evening and economic data is reported in between the two.

In the pages that follow, a curated calendar of key economic data series we follow closely are outlined month-by-month. Because we're educators at our core, we've also included background on what we've included and why we've chosen it. By no means are these the only data sets or series we track, but these are the pronounced buoys in navigating macroeconomic waters.

For each month, we've also included summaries of what we expect in the month along with a look back to what happened in the prior year in that month.

ECONOMIC DATA RELEASES + KEY POLITICAL DATES

In Alphabetical Order

CFO = Richmond Federal Reserve CFO Survey
CLAIMS = Unemployment Insurance Weekly Claims aka "Jobless Claims"
CPI = Consumer Price Index
DNC = Democratic National Convention
ELEC = Election Day 2024
FOMC = Federal Open Market Committee meeting date with press conference
JOBS = The Employment Situation Summary aka "The Jobs Report"
JOLTS = Job Openings Labor Turnover Survey
NFIB = National Federation of Independent Business Small Business Optimism Index
PPI = Producer Price Index
QCEW = Quarterly Census of Employment and Wages
RNC = Republican National Convention
RS = Advance Monthly Retail Trade Report aka "Retail Sales"
SLOOS = Senior Loan Officer Opinion Survey on Bank Lending Practices

We're here for you in the small and the big asks. We love to help, to educate, to navigate, to advise, to listen, and to find otherwise overlooked opportunities to grow.

Reach out if there's anything on your mind about the consumer economy.

Until then, we're rooting for you all in 2024!

Neely
neely@distilladvisory.com



HOW DID WE CHOOSE WHAT TO HIGHLIGHT?

Employment Data Matters Because Consumers are, First, Laborers

We monitor for changes in folks losing their jobs, staying unemployed and unable to find a replacement job, as well as forces like earnings, presence of multiple jobholders, age of workers, participation in jobs for economic reasons. There's also fantastic insights we can gain by watching industry labor trends. Restaurants, retail, construction (just to name a few) manage their payrolls tight to demand because of the margins required to generate profits. Key employment data series include the following:

CLAIMS = Unemployment Insurance Weekly Claims aka "Jobless Claims"

JOBS = The Employment Situation Summary aka "The Jobs Report"

JOLTS = Job Openings Labor Turnover Survey

QCEW = Quarterly Census of Employment and Wages

All Consumer Spending Begins With an Economic Reality

If employment is the first stop in gauging a consumer's capacity, the cost of consumption is the second. But not all categories matter to all people equally. The consumption of gasoline, for example, might represent 5% of one consumer's annual budget and less than 2% to another's. With inflation effectively dormant for 40 years then activated over the past three, the cost of consumption weaves through conversations: the future of the Fed Funds Rate, the duration, the calculations and methodologies, to tearjerking posts in social media highlighting the lingering effects of elevated prices to family budgets. We highlight CPI over PCE (in full view that PCE is the Fed's preferred metric) because we model consumption basket pricing using CPI. Beyond CPI—the price perceived by consumers—we also highlight PPI—the price perceived by businesses. Somewhere between the liminal space of PPI and CPI is the land of profit margin potential. Key pricing data series include the following:

CPI = Consumer Price Index

PPI = Producer Price Index

Small Businesses are the Lifeblood to Employment

The high-level, Back-of-the-Envelope Math (BOTEM) is something like 30-ish million small businesses employ about 60-ish million people; and this wouldn't include solopreneurs. Small businesses matter and are often overlooked in traditional economic metrics and surveys. It's clunky to survey them: they're busy and disparate. But their health matters to employment trends (and ultimately to consumption). Key small business data series include the following:

CFO = Richmond Federal Reserve CFO Survey

NFIB = National Federation of Independent Business Small Business Optimism Index

SLOOS = Senior Loan Officer Opinion Survey on Bank Lending Practices

Politics Will Be Present in 2024

Who knew our economics major, political science minor from undergraduate would come in handy!? This might be the first, but won't be the last, time we write about politics and the economy this year. A few things are on our minds heading into election season: 1) we're supporting two wars at once during a time when many folks feel stretched and the dream of housing affordability feels distant; calls for resolution to taxpayer spending campaigns will be balanced with the need to show geopolitical leadership; 2) immigration reform, support, and a plan will be on voters' minds as more influxes of immigrants enter major cities; mayors and governors need financial support while voters need a plan; 3) climate change appears to be a bigger issue internationally than domestically based on recent, fairly unbiased polls: the economy is a bigger issue for under 30s voters than the environment. Student loan repayments, therefore, are likely to be an election issue, again. Given the timing of the current "on-ramp" for student loan borrowers—one in which no penalties or actions are being assessed on delinquent accounts and delinquent accounts are not being reported to credit agencies through September 2024, the 9-ish million loan holders deemed delinquent in October 2023 are a meaningful voter constituency for the 2024 election. Given this focus, the perception of a politicized Federal Reserve is likely to pair with the usual FOMC noise. Key dates for the election year include the following:

DNC = Democratic National Convention

ELEC = Election Day 2024

FOMC = Federal Open Market Committee meeting date with press conference

RNC = Republican National Convention

What, No GDP or PCE?

Calm down. Of course, we monitor the Bureau of Economic Analysis releases for gross domestic product and personal consumption expenditures. That said, and we mean this sincerely, they are sort of, kind of, useless as early signals to anything. GDP matters to budgeting for many companies, but the trends leading into what makes GDP matters more. We wanted a curated, not cluttered, calendar. So, we offer some insight into what we track daily and weekly, but the calendar includes our long-time beloved friend, retail sales, which represents about 25%-ish of GDP and is published well in advance of GDP / PCE.

RS = Advance Monthly Retail Trade Report aka "Retail Sales"

What Else Do We Track Not On This Calendar?

We track loads of metrics on a routine and project basis. Among the more useful and overlooked sources are insights found from the Daily Treasury Statement as well as various weekly, monthly, and periodic studies and indices out of regional Federal Reserve Banks (Dallas, Philadelphia, Minneapolis, New York). We read whatever we can about transportation, trucking, and housing data and we monitor order flows. Beyond keeping up with the news flow, we follow fellow experts who focus solely on housing and trucking.



JANUARY

SUN	MON	TUES	WED	THURS	FRI	SAT
	1	2	3 JOLTS	4 CLAIMS	5 JOBS	6
7	8	9 NFIB	10	11 CPI CLAIMS	12 PPI	13
14	15	16	17 RS	18 CLAIMS	19	20
21	22	23	24	25 CLAIMS	26	27
28	29	30 JOLTS	31 FOMC			

2024 WHAT TO EXPECT

A spending hangover in January 2024 could be on deck softened by the 3.2% COLA increase for 66M social security benefit payees. Look out for restaurants starting to abate owing to strong comparisons in the prior year along with discretionary spending tapering.

2023 LET'S REWIND

January retail sales were very strong in 2023 owing to the 8.7% COLA increase for 67M social security benefit payees. This was especially evident in restaurant retail sales; restaurants also benefitted from warmer temperatures (outdoor) in January 2023.

**ALL CONSUMER
SPENDING BEGINS
WITH AN ECONOMIC
REALITY. DO YOU
KNOW YOUR
CONSUMER'S
REALITY?**

FEBRUARY

SUN	MON	TUES	WED	THURS	FRI	SAT
				1	2	3
				CLAIMS	JOBS	
4	5	6	7	8	9	10
	SLOOS*			CLAIMS		
11	12	13	14	15	16	17
		CPI NFIB		RS CLAIMS	PPI	
18	19	20	21	22	23	24
			QCEW	CLAIMS		
25	26	27	28	29		
				CLAIMS		

2024 WHAT TO EXPECT

A continuation of a spending hangover in February 2024 could be on deck along with difficult spending comparisons in February 2023. Politically, February is the final quiet month before the bulk of primaries and caucuses kick off.

2023 LET'S REWIND

February retail sales were positively lifted in 2023 by two forces at play: the 8.7% COLA increase and the earlier processing of tax refunds. These two forces created a lift in the consumer's capacity to spend.

**NO CEO OR CFO
WANTS TO PITCH A
DOWN YEAR TO
THEIR BOARD. THE
CASE FOR OPTIMISM
IS PALPABLE; IT'S
JOB PROTECTION.**

MARCH

SUN	MON	TUES	WED	THURS	FRI	SAT
					1	2
3	4	5	6 JOLTS	7 CLAIMS	8 JOBS	9
10	11	12 CPI NFIB	13	14 RS PPI CLAIMS	15	16
17	18	19	20 FOMC	21 CLAIMS	22	23
24/31	25	26	27 CFO	28 CLAIMS	29	30

2024 WHAT TO EXPECT

More than half of U.S. states run their primaries and caucuses in March 2024 thus kicking off the election noise for the year. The BIG question is what the Treasury will do with the BTFP (expires March 11) set up last year. Calendar-wise, Easter is early (March 31).

2023 LET'S REWIND

March 2023 retail sales saw a big drop—likely mid-month—owing to a few forces: SNAP benefits were decreased for 40M+ beneficiaries, tax refunds were down owing to pulling forward refunds in February, and of course the drama surrounding SVB's bank failure.

**CONSUMERS WILL
WORK MULTIPLE
JOBS BEFORE GOING
INSOLVENT. THE WILL
TO PROVIDE FOR A
FAMILY IS
OVERLOOKED.**

APRIL

SUN	MON	TUES	WED	THURS	FRI	SAT
	1	2 JOLTS	3	4 CLAIMS	5 JOBS	6
7	8	9 NFIB	10 CPI	11 PPI CLAIMS	12	13
14	15 RS	16	17	18 CLAIMS	19	20
21	22	23	24	25 CLAIMS	26	27
28	29	30				

2024 WHAT TO EXPECT

Calendar dates are on our minds: tax due date is April 15 and Californians will have to pay what they owe on this date vs. having a seven-month delay last year. Too, Easter is early pulling spring sales fully into March (and out of April) provided weather cooperates.

2023 LET'S REWIND

April retail sales were an uninspiring result last year owing to all the reasons cited in March coupled with the early deflationary trend in gasoline prices (gasoline stations are about 8% of retail sales).

**IF ECONOMIC DATA
WERE NUTRITION,
WE'D BE
NUTRITIONISTS.
HEALTHY DATA,
HEALTHY
DECISIONS.**

MAY

SUN	MON	TUES	WED	THURS	FRI	SAT
			1 FOMC JOLTS	2 CLAIMS	3 JOBS	4
5	6 SLOOS*	7	8	9 CLAIMS	10	11
12	13	14 PPI NFIB	15 CPI RS	16 CLAIMS	17	18
19	20	21	22 QCEW	23 CLAIMS	24	25
26	27	28	29	30 CLAIMS	31	

2024 WHAT TO EXPECT

May is the first-quarter reporting season for retailers—a proxy for the health of the consumer economy. This year's first-quarter results will be tone-setting for the back-to-school selling season. Historically, an early Easter can dampen the moods of management.

2023 LET'S REWIND

May had lots of debt-ceiling drama last year with the debt ceiling finally raised on June 2. Regardless, retail sales rebounded in May to a +3.3% year-over-year growth vs. April's -0.3% aided by strength in restaurants, health + beauty, and auto sales.

**CORPORATIONS ARE
PEOPLE. PEOPLE ARE
PATTERNS.
PATTERNS ARE
TRIGGERED BY
CHEMICAL
REACTIONS IN THE
BRAIN.**

JUNE

SUN	MON	TUES	WED	THURS	FRI	SAT
						1
2	3	4 JOLTS	5	6 CLAIMS	7 JOBS	8
9	10	11 NFIB	12 CPI FOMC	13 PPI CLAIMS	14	15
16	17	18 RS	19	20 CFO CLAIMS	21	22
23/30	24	25	26	27 CLAIMS	28	29

2024 WHAT TO EXPECT

Should rates be lowered and the consumer has broad access to lower rates in the housing market, it is possible that June's set-up is favorable given last year's poor performance in building materials and home categories. Weather matters here too.

2023 LET'S REWIND

June 2023 was anemic, +1.7% in retail sales. The impact of rising interest rates affected key categories like building materials and home while department stores decelerated considerably. Some could be attributed to student loan repayment fears pre-SCOTUS.

**WHEN LOOKING FOR
INSIGHTS,
REMEMBER
MULTIPLE THINGS
CAN BE TRUE AT THE
SAME TIME. HOLDING
TWO OPPOSING
TRUTHS IS ART.**

JULY

SUN	MON	TUES	WED	THURS	FRI	SAT
	1	2 JOLTS	3	4 CLAIMS	5 JOBS	6
7	8	9 NFIB	10	11 CPI CLAIMS	12 PPI	13
14	15 RNC	16 RS RNC	17 RNC	18 CLAIMS RNC	19	20
21	22	23	24	25 CLAIMS	26	27
28	29	30 JOLTS	31 SLOOS* FOMC			

2024 WHAT TO EXPECT

We will be on the watch for huge sales events typically held in July. Each Amazon and Target historically hold their “Prime Days” and “Circle” events; other retailers draft off these events too. Nordstrom’s Anniversary Sale event can also be a good initial look into fall trends.

2023 LET’S REWIND

July retail sales was less than to be desired being up a mere +2%. Discretionary categories like apparel, sporting goods, and interest-rate sensitive categories seemed to underperform—in part, due to concerns about student loan repayments.

**SUMMER MONTHS
TEND TO FOCUS ON
COMMODITIZED
PURCHASES OF
GOODS WHILE
FOCUSING ON
EXPERIENCES.**

AUGUST

SUN	MON	TUES	WED	THURS	FRI	SAT
				1 CLAIMS	2 JOBS	3
4	5	6	7	8 CLAIMS	9	10
11	12	13 PPI NFIB	14 CPI	15 RS CLAIMS	16	17
18	19 DNC	20 DNC	21 QCEW DNC	22 CLAIMS DNC	23	24
25	26	27	28	29 CLAIMS	30	31

2024 WHAT TO EXPECT

August marks the second-quarter reporting season for retailers with the bulk of reporting conducted during the mid-to-late weeks of the month. Given back-to-school selling is well underway for teen / youth consumers, we're listening for business confidence levels

2023 LET'S REWIND

August sales trends picked back up after a reprieve was announced for the 26-ish million student loan holders in forbearance. But the overall sentiment among retailing leaders was that the need-to-haves were being purchased over the nice-to-haves.

**AUGUST TENDS
TO BE THE
SECOND
LARGEST SALES
VOLUME MONTH
FOR TEEN
RETAILERS.**

SEPTEMBER

SUN	MON	TUES	WED	THURS	FRI	SAT
1	2	3	4 JOLTS	5 CLAIMS	6 JOBS	7
8	9	10 NFIB	11 CPI	12 PPI CLAIMS	13	14
15	16	17 RS	18 FOMC	19 CLAIMS	20	21
22	23	24	25 CFO	26 CLAIMS	27	28
29	30					

2024 WHAT TO EXPECT

September marks the final month of a grace period for student loan borrowers. After September, delinquencies will be reported and the pursuit of collections can occur. Recall, the IRS can withhold tax refunds for the repayment of loans owed to the government.

2023 LET'S REWIND

Continuing the theme among retailing leaders, consumers began to become more choiceful in their spending—choosing need-to-haves over nice-to-haves. Too, inflation was beginning to cool, thus influencing overall levels of retail sales lower.

**SEPTEMBER TENDS
TO BE THE SECOND
LARGEST SALES
VOLUME MONTH
AMONG WOMEN'S
APPAREL
RETAILERS.**

OCTOBER

SUN	MON	TUES	WED	THURS	FRI	SAT
		1 JOLTS	2	3 CLAIMS	4 JOBS	5
6	7	8 NFIB	9	10 CPI CLAIMS	11 PPI	12
13	14	15	16	17 RS CLAIMS	18	19
20	21	22	23	24 CLAIMS	25	26
27	28	29 JOLTS	30	31 CLAIMS		

2024 WHAT TO EXPECT

Barring any additional interventions, student loan repayments will be back in full force, and enforced, this month. Historically, we've estimated an annual payment level of about \$100-ish billion dedicated to repayment—this is a headwind to consumer spending.

2023 LET'S REWIND

Fueled by more mega sales like Amazon's "Prime Days" and Target's "Circle" events, it is widely believed we saw a pull-forward of Holiday sales into the promotional days of October. Positive electronics sales—a reversal of trend—appears to confirm this view.

**DATA, LIKE CANDY,
IS BEST
CONSUMED IN
COMBINATIONS.
FIND THE PEANUT
BUTTER CUPS
THAT WORK BEST
FOR YOU.**

NOVEMBER

SUN	MON	TUES	WED	THURS	FRI	SAT
					1 JOBS	2
3	4 SLOOS*	5 ELEC	6	7 FOMC CLAIMS	8	9
10	11	12 NFIB	13 CPI	14 PPI CLAIMS	15 RS	16
17	18	19	20 QCEW	21 CLAIMS	22	23
24	25	26	27	28 CLAIMS	29	30

2024 WHAT TO EXPECT

We've got a later Thanksgiving this year, which means all the Black Friday, Cyber Monday, Cyber Week sales results will be pushed somewhat into December vs. being fully in November.

2023 LET'S REWIND

Mastercard SpendingPulse: Black Friday sales +2.5% (e-commerce +8.5%, stores +1.1%). Adobe online Thanksgiving Day sales +5.5% and Black Friday +7.5%. Salesforce: 0% on Thanksgiving, +9% on Black Friday. Sensormatic Black Friday traffic +4.6%.

**WHEN BUDGETS
TIGHTEN, FOOD IS
THE FIRST TO BE
PULLED BACK, THEN
DAD, MOM, PETS,
FINALLY KIDS.
THERE'S AN ORDER.**

DECEMBER

SUN	MON	TUES	WED	THURS	FRI	SAT
1	2	3 JOLTS	4	5 CLAIMS	6 JOBS	7
8	9	10 NFIB	11 CPI	12 PPI CLAIMS	13	14
15	16	17 RS	18 FOMC	19 CLAIMS	20 CFO	21
22	23	24	25	26 CLAIMS	27	28
29	30	31				

2024 WHAT TO EXPECT

The reverse effect of 2023's extended selling season turns into a more compressed season in 2024 when looking at the number of days between Thanksgiving and Christmas. This often results in December accelerating in retail sales given the timing shift.

2023 LET'S REWIND

Mastercard SpendingPulse holiday sales of +3.1% compared with their original estimate of +3.7% for November 1 through December 24. While 31 days stretched between Thanksgiving and Christmas, the season appeared to be front-end loaded.

**WE ALWAYS ARE
BEST SERVED BY
REMAINING KIND +
CURIOUS; READY TO
CHANGE OUR MINDS
WHEN FACTS
CHANGE.**

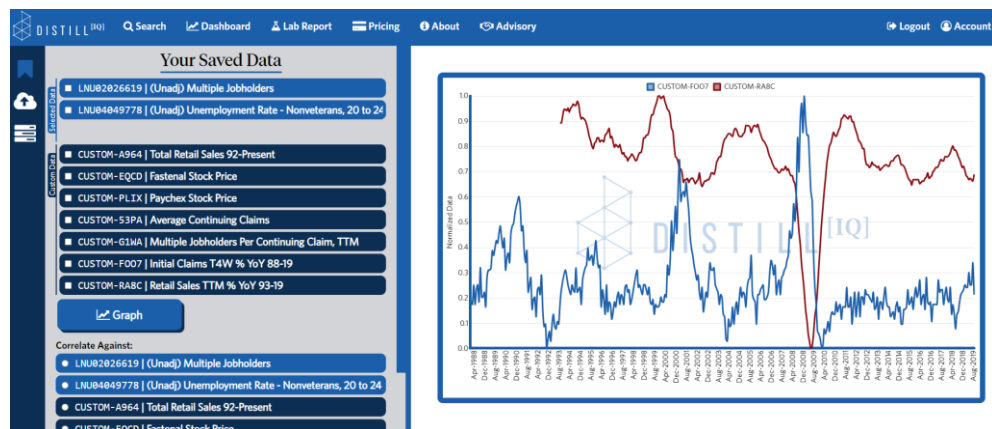
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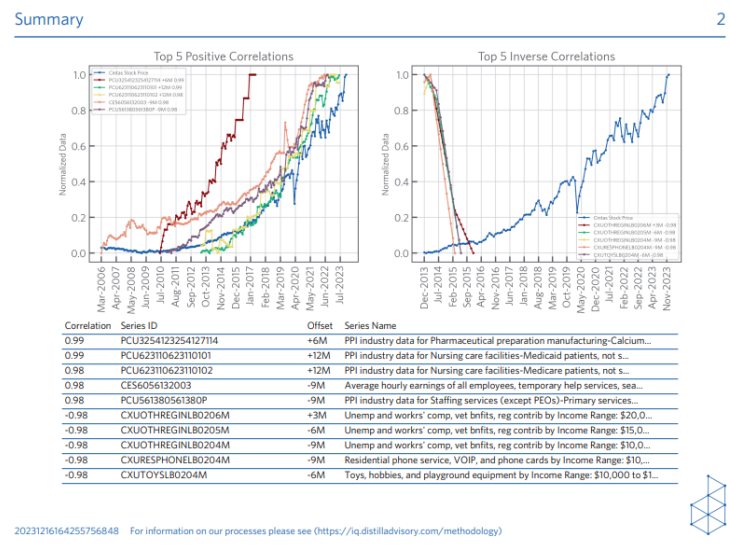
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THE LEGAL STUFF

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