Yardeni Research

MORNING BRIEFING
May 22, 2023

Leading The Wrong Way?

Check out the accompanying chart collection.

Executive Summary: So where's this recession signaled by the LEI and widely expected to come anytime now? Why haven't high inflation and monetary tightening ground economic activity to a halt yet? Because a recession isn't coming anytime soon. We never bought that it was inevitable anyway. We're raising our subjective odds of a soft landing, instead of a recessionary hard one, to 70% from 60%. The burden of proof is now on the pessimists. … So what's been keeping the economy from a textbook recession? Unusual forces are in play, acting as economic shock absorbers. … Also: Our Roaring 2020s boom-times thesis remains intact. … And: Dr. Ed reviews "Air" (+ +).

YRI Weekly Webcast. Join Dr. Ed's live webcast with Q&A on Mondays at 11 a.m. EST. You will receive an email with the link one hour before showtime. Replays of the weekly webcasts are available *here*.

US Economy I: Lowering Odds of a Recession. Debbie and I are getting tired of waiting for a recession. Or rather, we're getting tired of waiting for everyone else to stop waiting for a recession. Like playwright Samuel Beckett's *Godot*, the most notorious no-show of all time, the most widely anticipated recession of all times continues not to arrive. We never bought the recession story anyway: We've been in the soft-landing camp rather than the hard-landing one since early last year, when recession fears mounted as the Fed started to raise interest rates and Russia's invasion of Ukraine boosted inflation.

Nevertheless, we've acknowledged that the risk of a recession was not insignificant. So we assigned subjective probabilities of 60% for a soft landing and 40% for a hard landing. Today, we are changing our 60/40 mix to 70/30. We think that the burden of proof increasingly has been shifting from the optimists on the economic outlook to the pessimists, where it now rests.

The financial press seems to have come around to the same conclusion in recent weeks:

(1) *The financial press explains it all.* Nick Timiraos wrote about this issue in a March 6 *WSJ* *article* titled "Why the Recession Is Always Six Months Away." He observed: "The next economic downturn has become the most anticipated recession in recent U.S. history. It

also keeps getting postponed. Recent strong hiring and consumer spending are the latest evidence that the pandemic and the unprecedented policy measures that followed are interfering with the Federal Reserve's campaign to tame inflation." We agree with most of Timiraos' article, but we don't think that a recession is necessary to bring inflation down. It has been moderating quite well without the help of Godot.

In a similar vein, Agha Bhattarai wrote in an April 27 *WP* *article*: "The recession warnings began in early 2022, when inflation was surging, the economy was shrinking and consumers were feeling glum. But more than a year in, the long-feared economic downturn still hasn't materialized. The economy has continued to grow. Inflation is slowing and the unemployment rate is near 50-year lows."

Bloomberg posted an *article* on May 17 titled "Recession Calls Keep Getting Pushed Back, Giving Soft Landing Believers Hope." Of the 27 forecasters surveyed by Bloomberg in early May, only five said they didn't expect the US economy to slip into a recession sometime over the next year.

(2) *Why the naysayers have been wrong.* All three articles briefly reviewed why so many economists and other commentators have been so wrong for so long about a recession. Timiraos noted, "The government's stimulus measures left household and business finances in unusually strong shape. Shortages of materials and workers mean companies are still struggling to satisfy demand for rate-sensitive goods, such as homes and autos. And Americans are splurging on labor-intensive activities they avoided in recent years, including dining out, travel and live entertainment."

Bhattarai came up with a similar list of four explanations. She observed that the labor market has been remarkably robust as "the strong hiring has outpaced layoffs that have marred the tech, media and finance industries." She also noted that government stimulus spending boosted personal income and bolstered excess saving. Third on her list: "Even as Americans have stopped buying things, they've been happy to splurge on experiences, like restaurants, flights, concerts and ballgames. That has helped keep the economy humming even as manufacturing slumps to a three-year low." Lastly, the global economy has performed better than feared: "A mild winter in Europe helped keep higher energy costs at bay, while China's economy has rebounded remarkably quickly in the months since it relaxed its zero-covid policies."

Before we have a closer look at these reasons that the recession has been a no-show so far, let's review the latest Composite Economic Indicators.

US Economy II: Misleading Leading Indicators. Once again, the Composite Economic Indicators, compiled by the Conference Board, are pointing in different directions. While the Index of Leading Economic Indicators (LEI) continues to predict a recession, the US economy continues to expand, with the Index of Coincident Economic Indicators (CEI) reaching yet another record high in April. Consider the following:

(1) *LEI.* The Index of Leading Economic Indicators (LEI) as well as its yield-curve spread component both have excellent track records of calling recessions, and they are doing so again now. The LEI fell in April for the 13th straight month, sinking 0.6% m/m and 8.6% over the period to the lowest level since September 2020 (*Fig. 1*).

The LEI, which peaked at a record high during December 2021, has led recessions by 12 months on average, with lead times ranging from two months to 18 months. It peaked before each of the past eight recessions, including even the pandemic recession. It could be right again, or perhaps it is overdue to be wrong for once.

(2) *CEI.* The CEI has only posted one decline in the past 10 months, climbing 0.3% in April and 1.7% y/y. It exceeds its previous record high, just before the pandemic, by 2.7%. It has tended to peak and trough during the same months that the business cycle has done so (*Fig. 2*). All four components of the CEI rose once again in April (*Fig. 3*).

(3) *Growth rates.* The y/y growth rate of the CEI closely tracks the y/y growth rate of real GDP (*Fig. 4*). The former was up 1.7% through April, while the latter was up 1.6% through Q1. Neither one is in recession territory.

The growth rate of the LEI is much more volatile than the growth rate of real GDP (*Fig. 5*). We've previously observed that the LEI tends to give heavier weight to the manufacturing side of the economy without recognizing the increasing importance of services. Its y/y growth rate closely tracks the manufacturing purchasing managers index (*Fig. 6*). Sure enough, the growth rate of the LEI tracks the comparable growth rate of goods in real GDP (*Fig. 7*). The goods side of the economy has been weak since mid-2022, when consumers pivoted from buying goods to spending more on services. Yet the economy continues to defy the hard landers.

US Economy III: Shock Absorbers. The pandemic was a shock to all our lives. It is over, but the aftershocks continue. Nevertheless, the economy hasn't been rattled as much as feared. The severe two-month lockdown recession was followed by a V-shaped recovery during 2020. The recovery remained strong in 2021, but growth slowed in 2022 as rebounding inflation reduced consumers' purchasing power and the Fed was forced to tighten monetary policy aggressively. Yet the economy didn't fall into a recession last year, as was widely feared, nor has it this year so far.

Here is a list of some of the shock absorbers that absorbed the shocks unleashed by the pandemic:

(1) *Demography.* The number of senior citizens not in the labor force rose to a record 46.7 million during April (*Fig. 8*). Many of them have retired and have plenty of savings as well as income from pensions and Social Security. They also have lots of time to eat out, to travel, and to use healthcare services. So they are spending more on labor-intensive services, thus boosting the demand for workers (*Fig. 9*).

(2) *Consumers.* At 3.4% during April, the unemployment rate is tied for the lowest readings since 1969. There are lots of job openings (*Fig. 10*). Employers are scrambling to provide incentives for their workers so that they don't quit and so that they can attract more workers. When possible, employers are allowing their employees to work from home (WFH), which allows workers to spend less money on commuting. In recent months, wages have been rising faster than prices, especially for lower-wage workers (*Fig. 11*). Flexible work schedules also allow people to take long weekends for traveling. There's also more time to shop and dine locally on WFH days.

(3) *Construction.* Single-family housing activity has been in a recession since early last year. But multi-family construction has remained strong. Construction employment was at a new record high in April, increasingly led by rising payrolls for nonresidential and public construction projects thanks to onshoring and fiscal spending (*Fig. 12*, *Fig. 13*, and *Fig. 14*).

(4) *Fiscal stimulus.* The federal government is spending lots of money to build infrastructure and to provide incentives for onshoring, especially of semiconductor factories. Money is also going for green new deals. State and local governments have plenty of rainy-day funds provided by the federal government during the pandemic and are under pressure to spend more.

US Economy IV: The Roaring Twenties. During 2020, Jackie and I often wrote that the pandemic might be followed by the Roaring 2020s. Needless to say, the naysayers thought that was delusional and probably still think so. After all, the world economy was hard hit by the pandemic. Although it recovered quickly and strongly as lockdowns and social distancing restrictions were lifted, inflation soared, forcing central banks to slam on the monetary brakes during 2021 and 2022.

We countered that the Roaring 1920s were preceded by a global pandemic and a US depression in 1920. But the decade's technological innovations boosted productivity and standards of living significantly. Today, productivity growth has been derailed by the remarkable turnover in the labor market that has been largely attributable to the pandemic. But we think it soon will be back on track.

We are sticking with what we wrote in the November 24, 2020 *Morning Briefing*:

"Today's 'Great Disruption,' as Jackie and I like to call it, is increasingly about technology doing what the brain can do, but faster and with greater focus. Given that so many of the new technologies supplement or replace the brain, they lend themselves to many more applications than did the technologies of the past, which were mostly about replacing brawn. Today's innovations produced by the IT industry are revolutionizing lots of other ones, including manufacturing, energy, transportation, healthcare, and education. My friends at BCA Research dubbed it the 'BRAIN Revolution,' led by innovations in biotechnology, robotics, artificial intelligence, and nanotechnology. That's clever, and it makes sense.

"The current pandemic seems to be speeding up the pace at which these and other technologies are proliferating. Debbie and I believe that productivity growth has been heading toward a secular rebound during the post-pandemic Roaring 2020s. Even before the Great Virus Crisis (GVC), companies had been moving to incorporate into their businesses a host of state-of-the-art technologies in the areas of computing, telecommunications, robotics, artificial intelligence, 3-D manufacturing, the Internet of Things, among others. The GVC is accelerating that trend as companies rethink how to do business ever more efficiently in the post-pandemic era."

Two years and a week later, on November 30, 2022, ChatGPT was launched, triggering just the kind of excitement about the potential impact of AI that we had envisioned. Myriad companies now have plans to leverage ChatGPT and other AI software to boost productivity and ameliorate their labor shortage problems.

Movie. "Air" (+ +) (*link*) is about Nike's incredible success in pursuing a partnership with then-basketball-rookie Michael Jordan, among the greatest competitors in any sport of all time. Nike designed sneakers especially for Jordan and named them after the high-flying athlete. The marketing campaign worked brilliantly, enriching all concerned. The movie is focused on Sonny Vaccaro, who closed the deal with Jordan's mother; she negotiated an amazingly lucrative contract on her son's behalf, which ended up revolutionizing the world of sports.

Calendars

US: **Mon:** Logan; Barkin; Bostic. **Tues:** M-PMI & NM-PMI Flash Estimates 50.0/52.6; New Home Sales 663k; Richmond Fed Manufacturing Index; Crude Oil Inventories. (Bloomberg estimates)

Global: **Mon:** Eurozone Consumer Confidence -17.0; Japan M-PMI & NM-PMI Flash Estimates. **Tues:** Eurozone, Germany, and France C-PMI Flash Estimates 53.7/53.5/52.3; Eurozone, Germany, and France M-PMI Flash Estimates 46.2/45.0/46.0; Eurozone, Germany, and France NM-PMI Flash Estimates 55.6/55.5/54.2; UK C-PMI, M-PMI, and NM-PMI Flash Estimates 54.6/48.0/55.5; Japan CPI; Nagel; Haskel. (Bloomberg estimates)

Strategy Indicators

Global Stock Markets Performance (*link*): The US MSCI index rose 1.7% last week and moved further away from a bear market to a 13.9% correction from its record high on December 27, 2021. The US MSCI ranked seventh of the 48 global stock markets that we follow in a week when 19 of the 48 countries rose in US dollar terms. The AC World ex-US index rose 0.3% and also remained in a correction, albeit at 16.2% below its June 15, 2021 record high. EM Asia was the best regional performer, with a 0.9% gain, ahead of EMU (0.6%). EMEA was the worst performing region last week, with a decline of 1.6%, followed by EM Eastern Europe (-0.9), BIC (-0.9), EM Latin America (-0.6), and EAFE (0.3). Taiwan was the best-performing country last week, with a gain of 5.1%, followed by Korea (4.2), the Netherlands (3.2), Israel (1.9), and Poland (1.8). Among the 30 countries that underperformed the AC World ex-US MSCI last week, the 12.6% decline for the Czech Republic was the biggest, followed by Turkey (-10.6), Colombia (-4.9), Thailand (-4.7), and Singapore (-3.5). Looking at 2023's performance so far, the US MSCI is up 9.2% as its ytd ranking rose one place w/w to 19/48. The AC World ex-US's ytd gain of 7.2% is trailing the US, with 34/48 countries now in positive territory. EM Eastern Europe is the best regional performer ytd, with a gain of 16.1%, followed by EMU (14.7), EAFE (9.7), and EM Latin

America (8.1). The regional laggards so far in 2023: BIC (-2.4), EMEA (1.4), and EM Asia (2.3). This year's best ytd country performers: Ireland (24.7), the Czech Republic (24.0), Greece (23.3), Mexico (22.6), and the Netherlands (17.1). Here are the worst-performing countries of the year so far: Pakistan (-29.1), Turkey (-19.6), Colombia (-16.7), Norway (-11.8), and South Africa (-10.8).

S&P 500/400/600 Performance (*link*): All three of these indexes simultaneously moved higher for the first time in five weeks. LargeCap rose 1.6% w/w, behind SmallCap's 2.2% gain and ahead of MidCap's 1.0% rise. At Friday's close, LargeCap finished the week at 12.6% below its record high on January 3, 2022, MidCap finished at 15.6% below its record high on November 16, 2021, and SmallCap closed out the week still in a bear market at 21.9% below its November 8, 2021 record high. Nineteen of the 33 LargeCap and SMidCap sectors moved higher for the week compared to six rising a week earlier. SmallCap Tech was the best performer, with a gain of 7.0%, ahead of SmallCap Financials (4.7), MidCap Tech (4.7), MidCap Energy (4.6), and LargeCap Tech (4.2). Among the worst performers for the week were LargeCap Utilities (-4.4), SmalLCap Utilities (-2.8), LargeCap Real Estate (-2.6), MidCap Utilities (-2.6), and MidCap Communication Services (-1.9). Looking at performances so far in 2023, LargeCap, with a 9.2% gain, remains well ahead of MidCap (1.0) and SmallCap (-1.1); 18 of the 33 sectors are higher ytd. The top sector performers in 2023: LargeCap Communication Services (30.8), LargeCap Tech (27.4), LargeCap Consumer Discretionary (17.9), SmallCap Tech (9.6), and MidCap Tech (9.5). Here are 2023's biggest laggards: SmallCap Financials (-19.9), SmallCap Energy (-14.6), MidCap Financials (-11.7), MidCap Energy (-11.5), and SmallCap Real Estate (-9.9).

S&P 500 Sectors and Industries Performance (*link*): Seven of the 11 sectors rose last week, and four outperformed the composite index's 1.6% gain. That compares to a 0.3% decline for the S&P 500 a week earlier, when two sectors rose and three outperformed the index. Tech was the best performer, with a gain of 4.2%, followed by Communication Services (3.1%), Consumer Discretionary (2.6), and Financials (2.2). Utilities was the worst performer, with a 4.4% decline, followed by Real Estate (-2.4), Consumer Staples (-1.7), Health Care (-0.7), Materials (0.7), Energy (0.9), and Industrials (1.2). Looking at 2023's performance so far, the S&P 500 is up 9.2% ytd, with just three sectors outperforming the index and six higher for the year. The best ytd performers: Communication Services (30.8), Tech (27.4), and Consumer Discretionary (17.9). These are 2023's worst performers: Energy (-9.4), Utilities (-6.8), Financials (-5.0), Health Care (-3.6), Real Estate (-2.4), Materials (1.1), Industrials (1.3), and Consumer Staples (1.4).

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S&P 500 Technical Indicators (*link*): The S&P 500 rose 1.6% last week and improved relative to its 50-day moving average (50-dma) and 200-day moving average (200-dma). The index was above its 50-dma for an eighth week and its 200-dma for a ninth week. It had been above its 200-dma for eight weeks through early March in its longest positive 200-dma streak since it was above for 81 straight weeks through January 2021. The S&P 500 improved to 2.8% above its rising 50-dma from 1.6% above a week earlier, but remains below its 10-week high of 3.4% above during the April 28 week. That also compares to a 20-week low of 3.6% below at the beginning of March, a four-month low of 10.6% below at the end of September, a 23-month high of 8.7% above the index's rising 50-dma in early August, and a 27-month low of 11.1% below its falling 50-dma in mid-June. The index had been mostly trading above its 50-dma from late April 2020 to early April 2022; in June 2020, it was 11.7% above, which was the highest since its record high of 14.0% in May 2009. That compares to 27.7% below on March 23, 2020—its lowest reading since it was 29.7% below on Black Monday, October 19, 1987. The price index closed Friday at a 14-week high of 5.6% above its falling 200-dma, up from 3.9% above its falling 200-dma a week earlier. That also compares to a nine-week low of 0.3% in early March and a 13-month high of 5.1% above in early February. The S&P 500 is well above its 26-month low of 17.1% below its falling 200-dma in mid-June and compares to 10.8% above its rising 200-dma in November 2021. That also compares to 17.0% above in December 2020, which was the highest since November 2009 and up from the 26.6% below registered during the Great Virus Crisis on March 23, 2020—the lowest reading since March 2009. At its worst levels of the Great Financial Crisis, the S&P 500 index was 25.5% below its 50-dma on October 10, 2008 and 39.6% below its 200-dma on November 11, 2008. The 50-dma moved higher for a ninth week, but the 200-dma dropped for a second week and has risen in just 12 of the past 53 weeks.

S&P 500 Sectors Technical Indicators (*link*): Seven of the 11 S&P 500 sectors are trading above their 50-dmas, unchanged again from a week earlier and down from all 11 sectors during the April 28 week. Financials and Industrials moved back above in the latest week, trading places with Real Estate and Utilities. The other two sectors still trading below their 50-dma are Energy and Materials. Nine sectors have a rising 50-dma, up from six a week earlier. Industrials, Materials, and Real Estate turned up in the latest week, leaving Energy and Financials as the only sectors with falling 50-dmas. Looking at the more stable longer-term 200-dmas, the positive club rose to seven members w/w as Materials moved above and left Energy, Financials, Real Estate, and Utilities as the only sectors trading below their 200-dmas. The rising 200-dma club shrunk to four members w/w from seven as Health Care, Industrials, and Materials turned down. Communication Services, Consumer Staples, Energy, and Tech are the only sectors with a rising 200-dma.

US Economic Indicators

Leading Indicators (*link*): The Leading Economic Indicators (LEI) index fell in April for the 13th straight month, sinking 0.6% m/m and 8.6% over the period to the lowest level since September 2020. While the leading index continues to point to recession, the US economy continues to expand, with coincident indicators reaching yet another record high in April. The weakness in April's LEI was widespread, with six of the 10 components contributing negatively, only three positively, and the average workweek unchanged. Over the six months through April, the LEI dropped 4.4%, steeper than the 3.8% drop over the previous six-month period through October. The biggest *negative contributors* to April's LEI were consumer expectations (-0.26ppt), new orders diffusion index (-0.21), interest rate spread (-0.17), and the leading credit index (-0.11), followed by building permits (-0.04), and jobless claims (-0.01). Meanwhile, stock prices (+0.16) was the biggest positive contributor, followed by real core capital goods (+0.05) and real consumer goods (+0.01) orders.

Coincident Indicators (*link*): The Coincident Economic Indicators (CEI) index has only posted one decline in the past 10 months, climbing 0.3% in April and 1.9% over the period to yet another new record high. It exceeds its previous record high, just before the pandemic, by 2.7%. All four components of the CEI rose once again in April: 1) *Industrial production* (+0.09) in April rose for the third time in four months, by 0.5% m/m and 1.5% over the period, after contracting 2.0% the final three months of 2022. It's within a percentage point of a new record high. 2) *Real personal income less transfer payments* (+0.08ppt) has increased every month but one since last June, advancing 0.2%in April and 2.8% over the 10-month period to another new record high. It had contracted 1.2% during the first half of 2022. 3) *Payroll employmen*t (+0.05) in April continued to rise, expanding a stronger-than-expected 253,000, though there were big downward revisions to both March (to 165,000 from 236,000) and February (248,000 from 326,000) payrolls, for a net loss of 149,000 Total payroll employment has moved above its pre-pandemic level by 3.3 million. 4) *Real manufacturing & trade sales* (+0.04) climbed for the fourth time in five months, by 0.3% in April and 1.7% over the period, to within 0.2% of last January's record high.

Regional M-PMIs (*link*): Two Fed districts have reported on manufacturing activity for May—New York and Philadelphia—and show *manufacturing activity* (to -21.1 from -10.3) contracted at double April's rate, as New York's (to -31.8 from 10.8) region showed a big swing from expansion to contraction, while Philadelphia's (-10.4 from -31.3) fell at a third of March's rate. *New orders* (-18.5 from 1.2) fell back into contractionary territory—after barely expanding in April—its 11th reading in negative territory in 12 months. Billings in the New York (-28.0 from 25.1) region showed a deep contraction in May after a big expansion in April, while Philadelphia's (-8.9 from -22.7) continued to contract, though at a slower pace. *Employment* (-6.0 from -4.1) contracted for the fourth month, not far from April's pace, as hirings in the Philadelphia (-8.6 from -0.2) area contracted at a faster pace, while New York's (-3.3 from -8.0) expanded at a slower pace. Looking at *prices-paid* indexes, the Philadelphia (10.9 from 8.2) measure picked up a bit this month, after slowing dramatically in April, to its lowest percentage since mid-2020, while New York's (34.9 from 33.0) was little changed near two-year lows. The former was at a recent high of 83.6 in November 2021, while the latter was at a record high of 86.4 in April 2022. *Prices-received* indexes were mixed: New York's (23.6 from 23.7) held steady in March, not far from January's two-year low of 18.8; it was at a record high of 56.1 in March 2022. Philadelphia's measure moved down for the fourth month to -7.0—the weakest since April 2020.

Existing Home Sales (*link*): "Home sales are bouncing back and forth but remain above recent cyclical lows," noted Lawrence Yun, NAR's chief economist. "The combination of job gains, limited inventory and fluctuating mortgage rates over the last several months has created an environment of push-pull housing demand." Existing home sales in April contracted for the second successive month, by 3.4% m/m and 5.9% over the period to 4.28mu (saar), after soaring 13.8% in February to 4.55mu—which was the first monthly increase since the start of 2022. Sales are down 23.2% y/y. *Single-family* sales slumped 6.1% during the two months through April to 3.85mu (saar) after skyrocketing 14.2% in February; these sales were 22.4% below a year ago. Total existing and single-family home sales sank to 4.00mu and 3.59mu, respectively, this January—the lowest since fall 2010. *Multi-family* sales fell 4.4% during the two months ending April, to 430,000 units, following a 9.8% jump in February and no change in January; these sales had plummeted 10 of the prior 11 months by 43.1% to 410,000 units in December. Regionally, sales in April fell in all four regions on both a monthly and yearly basis. Here's a tally: West (-6.1% m/m & -31.3% y/y), South (-3.4 & -20.2), Northeast (-1.9 & -23.9), and Midwest (-1.9 & -21.5). Total *housing inventory* at the end of April was 1.04 million units, up 7.2% from March and 1.0% from last April's 1.03 million units—with unsold inventory at a 2.9 *months' supply* at the current sales rate, up from 2.6 months' in March and February. The median existing home price fell 1.7% in April from a year ago, to $388,800, with prices up in the Northeast (2.8% y/y) and Midwest (1.8) and down in the South (-0.6) and West (-8.0).

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