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ECONOMIC PREVIEW

A week of weakness seen for U.S. economy Analysts bearish on data as economy 'perched on the edge of a cliff'

By [Robert Schroeder](#), MarketWatch

Last Update: 12:01 AM ET Nov 25, 2007

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SAN FRANCISCO (MarketWatch) -- "Perched on the edge of a cliff."

That's how one economist describes the U.S. economy as the markets get ready for a busy week of data, including numbers about the already damaged U.S. housing market, orders for durable goods and personal income and spending.

"What we're looking for is confirmation that indeed the U.S. economy is slowing sharply in the fourth quarter," says Ellen Zentner, an economist at Bank of Tokyo-Mitsubishi UFJ. Zentner said that within a month, it could be apparent whether the economy is slipping into a recession or not.

"The U.S. economy is really perched on the edge of a cliff right now," says Zentner.

Housing has been a big drag on the economy and this coming week's data forecasts don't offer any hope that the housing outlook will improve. Analysts surveyed by MarketWatch are expecting existing home sales, for example, to drop to a seasonally adjusted annual rate of 4.99 million in October from an eight-year low of 5.04 million in September. The existing home sales report is due out at 10 a.m. on Tuesday. [See Economic Calendar.](#)

On Thursday at 10 a.m., analysts are forecasting that new home sales for October will fall to a seasonally adjusted annual rate of 730,000 from 770,000 a month earlier.

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"We don't expect any good news on housing anytime soon, specifically on the demand front," says Ryan Sweet of Moody's Economy.com. Demand will remain weak for the remainder of the year and well into 2008, he says.

In other housing-related data, October construction spending is expected to fall by 0.2% following a modest rise of 0.3% in September. That release is scheduled for 10 a.m. Friday.

Two home-price measures are due out this week also: the Case-Shiller Home Price Index on Tuesday and the house price index from the Office of Federal Housing Enterprise Oversight on Thursday. For the third quarter, the Case-Shiller index is expected to fall by 5.01%, while the Ofheo index is expected to be flat in the third quarter.

The Fed's viewpoint

Federal Reserve officials believe a substantial decline in home prices is a big risk to the economy, according to forecasts released for the first time by the Fed on Tuesday. The Fed's forecasts, combined with the summary of its October meeting, appeared to show more concern about slower growth than higher inflation. This focus on weakening growth differed from the FOMC statement released at the end of the committee's October meeting, analysts said. [See full story.](#)

However, many analysts are skeptical the Fed will cut rates at its next meeting on Dec. 11. "We still think the Fed will stand idle at the December FOMC meeting, but it has become a much closer call," said Sweet of Moody's Economy.com. "Growth is fading and uncertainty is growing."

Jim O'Sullivan of UBS believes that the Fed will continue to cut rates, including in December.

"I suspect they're going to be surprised at how much weakness there is" in the data this week, says O'Sullivan.

In particular, he said, consumer spending and the labor market will bear watching.

Economists say the labor market may be weakening after a government report on Wednesday showed more Americans continuing to receive jobless benefits. The number of

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One final comment; when you have people dying in procedure lines do you really want to call it Healthcare?
- [hardhead-1](#)

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Americans receiving state jobless benefits increased 7,000 to 2.57 million in the week ending Nov. 10, the Labor Department reported. Initial jobless claims fell to 330,000 but analysts are watching to see if they get worse.

"Recent data on initial jobless claims suggest layoff activity is gradually accelerating as the full effects of the fallout from tighter credit conditions and the housing recession are realized," notes Sweet. He says a sustained run of more than 350,000 initial claims coupled with continued softness in hiring "would signal much deeper issues in the labor market." The Labor Department will report weekly jobless claims on Thursday at 8:30 a.m. Eastern.

The pace of consumer spending is also expected to have fallen in October. On average, analysts surveyed by MarketWatch are expecting consumer spending to increase by 0.2% in October, down slightly from its 0.3% gain in September. Sustained weakness in consumer spending, says Sweet, "could be the catalyst that tips the economy into a recession."

While the jury is still out on whether to expect a recession, the Fed is at least expecting the U.S. economy to slow by more than previously thought in 2008. But the central bank is predicting inflation will remain tame. In the forecasts released on Tuesday, Fed officials said growth would slow to a range of 1.8% to 2.5% next year, down from growth around 2.45% in 2007.

Other data

Also due this week are data about durable goods orders and third-quarter gross domestic product, as well as the Fed's Beige Book.

The GDP number is a revision to the third-quarter figure and is expected to show a rise to 4.4% from a previously reported 3.9%. However, Zentner of Bank of Tokyo-Mitsubishi UFJ says she'll be watching for downward revisions of fourth-quarter growth after the report. The GDP report is due out at 8:30 a.m. on Thursday.

Durable goods orders are expected to fall by 1.7% for the second consecutive month. That report is due Wednesday at 8:30 a.m.

Also Wednesday, the Fed releases its latest Beige Book survey of economic conditions in

each of the central bank's districts. That, too, should point to a slowdown, says O'Sullivan of UBS.

"Chances are it showed a bit more slowing than growth," he said in an interview.

The question to answer, said O'Sullivan, is what kind of slowdown the economy's heading for. "Is it a 'suddenly falling off a cliff' slowdown...or more of a gradual slowing?" he asked.

Robert Schroeder is a reporter for MarketWatch in Washington.

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by [Tooldtoknow](#) 20 hours ago

Hi Warrior - that's what happen during the bubble when .com companies in the "new economy" didn't have to make a dime in profit. The problem is that the stock market is suppose to be an indicator 6 - 9 months out. Yes, companies have made a killing so far, what about next year? You are right again, that the bigger companies can withstand a recession (sorry, slowdown) more than the small-caps that could have trouble.

Was this comment helpful? Yes

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by [401kobsessive](#) 20 hours ago

The problem Warrior is that we are all tied together in the greater economy. If you own a large company and I have no cash to spend. Your company will have to wait on my purchase. With the exception of beer, cigs, and oil. You got to have transportation to buy beer.

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by [Tooldtoknow](#) 19 hours ago

Real time:

N225

14,989.23 + 100.46 still needs to get to +180 fairly soon

108.55-108.59 - 0.27 (YEN)

Furtures still advancing although the pace has slowed somewhat.

For those in 401K, be a "fool" and put some in their money market if available. Better to make 3-5% a year than losing. Remember you can always get back into equities at lower levels if you believe all the posts that have been offered over that past weeks.

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by [Tooldtoknow](#) 19 hours ago

We have a sizeable rally going on S&P +4.30, Techs +8.50 & Russel +1.80. Dollar still weaker but stable. I'll take a pass on this market even though it's like taking candy from a baby.

Was this comment helpful? Yes

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by [Warrior](#) 19 hours ago

how about you ship everything fed/ex ? not bad, they've made 500 million in profit for the 3 last months and their market cap is around 30 billion, with a P/E ratio of 14

Was this comment helpful? Yes

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by [Tooldtoknow](#) 19 hours ago

Hi Warrior - FedEx is a great barometer of the economy. When business is good - more packages. The problem it's a real time situation. FedEx can't tell you their volume in 6 - 9 months, The other question is how they will handle the fuel issue? Surcharge or eat it.

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Yes

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by [Leonidas](#) 19 hours ago

Here is the tally for Black Friday 🐻 retail sales :

Holiday sales fail to get shoppers to splurge

Industry trade group says Black Friday discounts drew big crowds but not big spenders. But Cyber Monday sales expected to break record.

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By Parija B. Kavilanz, CNNMoney.com senior writer

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Yes

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by [Warrior](#) 19 hours ago

let say fed/ex absurd it for now, and instead of 500 million for the next 3 months they make 400 million. thats a 25% surge on the expenses for gas. would you buy a company that gives you an annual return of 7% (29B mkt cap / 2B in profit) and a dividend of 0.40\$. better than CDs right ?

Was this comment helpful?

Yes

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by [Tooldtoknow](#) 19 hours ago

N225

15,041.17 + 152.40 (futures up \$250.00) looks like the rally is for real at this point.

Aust. +99

S&P + 5.30

Techs + 10.25

Russel +3.80

Almost looks like panic buying or they're a lot of shorts running for cover. Still in the MM waiting for a spot to get in - these are wicked markets and many will get "whip sawed" with these moves.

Remember that the day traders have to square their positions tomorrow. The guys in the pits will be back in the morning and they could go after the stop losses of these trades by driving this market down. Also if Europe is up big tomorrow, the boys and girls will take them to the cleaners after their close. Yes, I've seen it done more than once.

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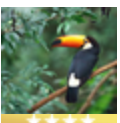


by [Tooldtoknow](#) 18 hours ago

I was never a good stock picker. When I traded professionally long-term was about 20 seconds. I have nothing against FedEx. One rule that I would pass on is to have stocks from different industries. In bad times stocks that are defensive issues like Coke and the rest hold their own. Commodities was my game back in the early and mid 90's. I'll let the young guys carry on. All I do now is to play the dead cat bounces about 6 or 7 times a year. However, the "thrill" of the markets never leaves you and I find myself sometimes checking Europe in the middle of the night to see how things are doing. Old habits die hard. But I've seen guys wiped-out overnight. Swings in gold like \$20.00 an ounce can kill you when you have a lot of contracts out there. One more thing. My first trade was in October 1954. I can say with everything I've seen during that time to now I've never been so worried. Take that for what is worth from someone who has been around the block a couple times. Good luck.

Was this comment helpful? Yes

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by [hardhead-1](#) 18 hours ago

Cyn, be fair with yourself, I will add this to the dialogue;

Background: A lack of resources has created waiting lists for many elective surgical procedures within Canada's universal health care system. Coronary artery bypass grafting (CABG) for the treatment of atherosclerotic ischemic heart disease is one of these affected surgical procedures. We studied the impact of waiting times on the quality of life of patients awaiting CABG.

Was this comment helpful? Yes

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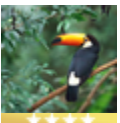
by [billcarr](#) 18 hours ago

GOLDENRETRIEVER, I just discovered UK Telegraph, but I'm reading it regularly now. Very astute and knowledgeable , real news, not "spun" cotton candy like so much of our stuff.

And CYNICALGUY, I'll take a clear eyed cynical outlook any day over a blind-faith pollyanna view, especially when it comes to money, Wall St, and the Government. Thanks for your views.

Was this comment helpful? Yes

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by [hardhead-1](#) 18 hours ago

In all the countries you stated have better healthcare system than the USA. You might investigate and find all these countries have waiting list that has caused and will continue to cause deaths just from waiting to get medical care! Norway might be the exception since all the countries healthcare is paid for with Oil Revenues. You might be fair to yourself and find also that Canada now has two healthcare systems. Also you will find that Canadians that have money will come to the USA to get healthcare .

The USA picks up the tab for R&D also. Universal healthcare needs some serious investigation! Once the toothpaste is out of the tube you will not get it back in the tube

Was this comment helpful? Yes

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by [hardhead-1](#) 18 hours ago

add !! I find it hard to believe you even mention Cuba!! Not one doctor in Cuba would be allowed to practice Medicine in the USA

Was this comment helpful?

Yes

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by [Tooldtoknow](#) 18 hours ago

N225

15,067.47 + 178.70 (their futures up 310)

Maybe the reason I feel so uneasy about this market is the lack of truth. As an example Bremer our guy in Iraq duing the early days wrote a book, in which he basically said he lied to protect the administration. It seems lying is business as usual. In the financial world that doesn't work out well in the end. With the speed of information around the world something could happen that could get out of control before any government could act. This was not true in the old days so there was always time to patch things up. Regarding the lying part of it, well human nature is always human nature but I don't remember it being so out in the open.

Our futures in full rally mode for now.

Was this comment helpful?

Yes

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by [hardhead-1](#) 18 hours ago

Luxembourg, Equatorial Guinea, United Arab Emirates, Norway, and Ireland; Really a very small comparison. California has an economy larger than the entire group you mention

Was this comment helpful?

Yes

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by [hardhead-1](#) 18 hours ago

Have a nice weekend and God Bless

Was this comment helpful?

Yes

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by [Tooldtoknow](#) 18 hours ago

a good night if your long.

S&P +7.20

Techs + 12.5

Russel + 5.50

Well, need my warm milk, see you guys in the morning.

These big move to the upside show me how bearish (and for good reason) everyone is. No way is this move worth the risk nor could one predict it.

Was this comment helpful?

Yes

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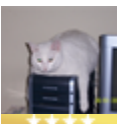
by [Tooldtoknow](#) 17 hours ago

BTW Warrior I didn't answer your question. Yes, based on the assumptions you made it would be very logical to buy that FedEx stock. Of course the million dollar question is how valid are your assumptions. When I was growing up the lady across the street started buying stock right after the depression (not that she planned it that way, but that was when she entered the job market). I'm sure there were many that told her she was crazy buying stock so soon after 1929. To make a long story short she retired a VERY wealthy person by NOT betting against the U.S. even during WWII. We will get over this mess in time so I'm bullish for the long term. For the short-term our philosophy of spend (both in government and in the private sector) without thoughts of how we were/are going to pay for something needs to work itself out which will be VERY painful. I wish I could tell you how painful but the lack of information we are getting (not getting) is a problem. For the rest that are reading this my hope is that who ever gets elected that we have the president and the congress of different parties. We have seen what happens when only one party is in control. As you know not ONE money bill was veto by the President. In fact in took a change in the Congress for the President to get out his veto pen. We're thowing out billions like it was cheap candy. I rather have tax and spend than the philosophy of spend without the taxes.

Was this comment helpful?

Yes

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by [cynicalguy](#) 16 hours ago

HARDHEAD - I broke down the countries by growth, per capita, and GDP. I stand by the figures. As to healthcare, the list is according to the World Health Organization, but you should bear in mind that the infant motality rate is increasing in this country amd more mothers die in childbirth every year. We are fighting diseases, such as the super staph, that didn't even exist a few years ago. People are dying in this country because they cannot get the proper healthcare. If you dont think people wait in lines in this country just to get mediocre care you better visit some "charity hospitals and do some reading. An even greater tragedy is the treatment (or non-treatment) that our vets receive and the greatest tragedy is, with the wealth and resources in this Country, things should not be the way they are concerning healthcare. Finally, people, especially elderly people go to Canada to get inexpensive prescriptions instead of paying the high cost here.

Was this comment helpful?

Yes

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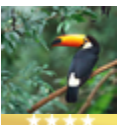
by [SanDiego99](#) 15 hours ago

The stock market started signaling a recession back in February. The economy started showing it in the summer. By the end of the year, the economist are seeing it. The Federal Reserve is pumping out money like crazy to avoid it, that's why the dollar has collapsed. So, nothings really new. We've seen this script before.

Was this comment helpful?

Yes

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by [hardhead-1](#) 9 hours ago

Americans are NOT dying in a procedure line, Canadians are dying in Procedure line, so is the Italians, so is the Germans, so is the Brits and so is the France. it is the nature of the Beast. Canadian doctors are told how much money they can make each year and it comes out something like 9 months work. The Once Pride you would see in the lady nurses in hospital in GB is not there today. Patients have been found laying in their owe excrement.

Americans have teams in place to study each nation as a seperate issue

Was this comment helpful?

Yes

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by [hardhead-1](#) 9 hours ago

Universal Healthcare puts a patient at RISK.

Was this comment helpful?

Yes

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by [hardhead-1](#) 9 hours ago

The Illegals we have in the USA is stressing the system. Old disease in a New Body; TB is back and it is stronger

Was this comment helpful?

Yes

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by [hardhead-1](#) 9 hours ago

One final comment; when you have people dying in procedure lines do you really want to call it Healthcare?

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Indicator	Period	Release Date	Previous	Irwin Kellner's Forecast	Market-Watch survey median	The other surveys	Actual
Case-Shiller home prices	3Q	11/27 9am	-3.2%	-5.01			
Consumer confidence	Nov.	11/27 10am	95.6	92.0			
Durable goods orders	Oct.	11/28 8:30am	-1.7%	-1.01			
Existing home sales	Oct.	11/28 10am	5.04 million	4.99 million			
Jobless claims	Nov. 24	11/29 8:30am	330,000	345,000			
GDP revision	3Q	11/29 8:30am	3.9%	4.1			

New-home sales	Oct.	11/29 10am	770,000	735,000			
OFHEO home prices	3Q	11/29 10am	3.2%	-2.5%			
Personal income	Oct.	11/30 8:30am	0.4%	0.3%			
Consumer spending	Oct.	11/30 8:30am	0.3%	0.2%			
Core PCE price index	Oct.	11/30 8:30am	0.2%	0.2%			
Chicago PMI	Nov.	11/30 9:45am	49.7%	51.0			
Construction spending	Oct.	11/30 10am	0.3%	-0.3%			
Current quarter GDP	4Q	1/31 8:30am	3.9% (3Q)	1.5%	1.5%	2.1%	

Federal Reserve Policy Forecast

Current policy	After FOMC meeting on	Kellner's forecast	MarketWatch survey median
Fed Funds: 4.50%	Dec. 11	4.25%	4.50%
	Jan. 30	4.00%	4.50%
	April 30	3.50%	4.50%
Odds of change from current policy	Dec. 11	85%	46%
	Jan. 30	90%	65%
	April 30	95%	77%

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