Indicator/Action Economics Survey:		Last Actual:	Regions' View:
Fed Funds Rate: Target Range Midpoint *(After the FOMC meeting on November 1-2):* Target Range Midpoint: 0.375 to 0.625 percent Median Target Range Midpoint: 0.375 percent		0.375%	Our housing market forecasts are predicated on what we expect to be a high volume of seasonal adjustment noise that will bias the seasonally adjusted, annualized numbers higher. If we're right, the headline numbers will look much better than is warranted by the unadjusted data. If we're wrong, it will most likely be that we've misoverestimated the seasonal adjustment factors, as our forecasts of the not seasonally adjusted housing data have consistently been close to the mark.
September Industrial Production Range: -0.2 to 0.4 percent Median: 0.1 percent	Monday, 10/17	Aug = -0.4%	Up by 0.2 percent. Contrary to what is implied by the September employment report, we think manufacturing output will post a modest gain, and we also look for mining and utilities output to post small gains. Still, our call would leave total IP down year-on-year for a 13th consecutive month.
September Capacity Utilization Rate Range: 75.4 to 75.8 percent Median: 75.6 percent	Monday, 10/17	Aug = 75.5%	Up slightly to 75.6 percent.
September Consumer Price Index Range: 0.2 to 0.4 percent Median: 0.3 percent	Tuesday, 10/18	Aug = +0.2%	Up by 0.3 percent, for a year-on-year increase of 1.5 percent. Contrary to their usual seasonal pattern, retail gasoline prices rose in September. This increase will be magnified by seasonal adjustment factors that were set for falling, not rising, prices. This will add almost two-tenths of a point to the headline CPI. Of course, that we have the index up just three-tenths even with this boost from gasoline prices shows how thinly based inflation pressures are elsewhere in the economy. One upside risk to our call – after August saw medical care prices post their largest monthly increase since November 1990, our September forecast has them basically flat, but another robust increase could mean a bigger increase in the headline index.
September Core CPI Range: 0.1 to 0.2 percent Median: 0.2 percent	Tuesday, 10/18	Aug = +0.3%	Up by 0.1 percent, for a year-on-year increase of 2.2 percent. As with the total CPI, medical care poses an upside risk to our call on the core CPI. Either way, rents remain the primary driver of core CPI inflation, with ex-shelter core inflation running at about 1.5 percent. With growth in apartment rents easing, rents on single family homes are becoming more of a driver of overall rent growth.
September Housing Permits Range: 1.150 to 1.200 million units Median: 1.165 million units SAAR	Wednesday, 10/19	Aug = 1.152 mil	Up to an annual rate of 1.192 million units. There is less to our forecast than meets the eye, however, as we look for overly friendly seasonal adjustment factors to push the seasonally adjusted annualized headline number higher. To this point, we look for unadjusted (i.e., neither seasonally adjusted nor annualized) permits of 106,000 units, slightly below the 108,000 units permitted in August. Still, our forecast for unadjusted permits would leave the 12-month moving sum at 1.176 million units with 742,200 single family permits, the highest total since June 2008.
September Housing Starts Range: 1.100 to 1.280 million units Median: 1.175 million units SAAR	Wednesday, 10/19	Aug = 1.142 mil	Up to an annual rate of 1.197 million units. As with permits, we expect the starts figures to get a lift from friendly seasonal adjustment factors, but also figuring into our call on the headline number is some payback in the South region for the sharp decline in starts seen in August. We attributed that to weather issues – no such decline was apparent in permits, which are less prone to weather related disruptions – and look for at least some payback in the September starts data. Of more significance, at least to us, is the unadjusted data, and we look for unadjusted starts of 110,000 units, up from August but down slightly from earlier months. This would leave the 12-month moving sum at 1.156 million units, reflecting further modest gains in single family starts as multi-family starts gently ease from what we think will prove to be the cyclical peak reached earlier in 2016.
September Existing Home Sales Range: 5.220 to 5.570 million units Median: 5.322 million units SAAR	Thursday, 10/20	Aug = 5.330 mil	Up to an annual sales rate of 5.570 million units but – stop us if you've heard this one before – this is more a function of seasonal adjustment noise than anything else. We look for unadjusted sales of 494,000 units, down 8.7 percent from August, which is larger than the normal September decline due to how strong unadjusted sales were this August. If our forecast for unadjusted sales is on the mark, that would leave the 12-month moving sum of unadjusted sales – the metric that matters most to us – at 5.393 million units, the highest since September 2007. That said, sales are clearly being weighed down by lack of inventory, and we look for the September data to show a 16th consecutive year-on-year decline in listings. With mortgage rates heading higher and notably lean inventories, we're beginning to question how much upside is left for existing home sales.
September Leading Economic Index Range: -0.1 to 0.3 percent Median: 0.2 percent	Thursday, 10/20	Aug = -0.2%	Up by 0.3 percent.

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