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DECISION ECONOMICS, INC.
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Forecast Calendar

April 15, 2011

United States

Economic Indicators—Schedule and Forecasts

April 18 – April 29, 2011

Sinai/Ellis/Tan

f= DE forecast c=consensus a=advance s=second t=third r=revised

18

NAHB Housing Market Index (10:00)

Feb	16	**Apr (f)**	**18**
Mar	17	**Apr (c)**	**17**

Fisher and Lockhart Speeches (10:30)
(Globalization – Georgia State University, Atlanta, Georgia)

Bullard Speech (12:00)
(Banking Rules – Day with the Commissioner, Louisville, Kentucky)

Fisher Speech (12:30)
(U.S. Economic Outlook – Rotary Club, Atlanta, Georgia)

3-and 6-Month Bills (13:00)
$58.0 Billion

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ICSC/Goldman Sachs Chain Sales (7:45) (4/16)

Housing Starts (8:30)
(Units, Millions, SAAR)

	Starts	Permits
Jan	0.618	0.563
Feb	0.479	0.517
Mar (f)	**0.515**	**0.530**
Mar (c)	**0.520**	**0.540**

Redbook Chain Sales (8:55)
(4/16)

4-Week Bill (13:00)
$40.0 Billion (f)

20

Existing Home Sales (10:00)
(Units, Millions, SAAR)

Nov	4.640	Feb	4.880
Dec	5.220	**Mar (f)**	**5.100**
Jan	5.400	**Mar (c)**	**5.000**

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Initial Claims (8:30)

4/2	385	**4/16 (f)**	**395**
4/9	412	**4/16 (c)**	**393**

Leading Indicators (10:00)

Nov	1.1%	Feb	0.8%
Dec	1.0%	**Mar (f)**	**0.2%**
Jan	0.1%	**Mar (c)**	**0.3%**

Philadelphia Fed Survey (10:00)

	Total	Prices
Feb	35.9	67.2
Mar	43.4	63.8
Apr (f)	**42.0**	**65.5**
Apr (c)	**36.0**	

5-Year TIPS (13:00)
$14.0 Billion

22

Holiday

25

New Home Sales (10:00)
(Units, Thousands, SAAR)

Oct	280	Jan	301
Nov	286	Feb	250
Dec	333	**Mar (f)**	**280**

3-and 6-Month Bills (13:00)
$58.0 Billion (f)

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FOMC Meeting

ICSC/Goldman Sachs Chain Sales (7:45) (4/23)

Redbook Chain Sales (8:55)
(4/23)

S&P/Case-Shiller Index (9:00)
(20 City Index) (Y/Y)

Sep	0.4%	Dec	-2.4%
Oct	-0.9%	Jan	-3.1%
Nov	-1.7%	**Feb (f)**	**-3.7%**

Conference Board Consumer Confidence Survey (10:00)

Nov	57.8	Feb	72.0
Dec	63.4	Mar	63.4
Jan	64.8	**Apr (f)**	**65.0**

4-Week Bill (13:00)
$40.0 Billion (f)

2-Year Note (13:00)
$35.0 Billion (f)

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Durable Goods (8:30)

	Orders	Ex-Def.	Ships.
Jan	3.7%	2.9%	0.2%
Feb	-0.6%	0.7%	0.3%
Mar (f)	**1.5%**	**1.5%**	**0.5%**

FOMC Meeting Statement
(12:30)

5-Year Note (13:00)
$35.0 Billion (f)

Bernanke Press Briefing (14:15)

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Initial Claims (8:30)

4/2	385	**4/16 (f)**	**395**
4/9	412	**4/23 (c)**	**390**

Gross Domestic Product (8:30)
(Advance)

	Real	Final Sales	Chain Prices
10:Q3	2.6%	0.9%	2.1%
10:Q4	3.1%	6.7%	0.4%
11:Q1 (f)	**2.0%**	**1.5%**	**2.0%**

Duke and Williams Speech (8:30)
(Federal Reserve Community Affairs Research Conference, Arlington, Virginia)

Pending Home Sales (10:00)

Oct	7.7%	Jan	-2.8%
Nov	10.5%	Feb	2.1%
Dec	-3.2%	**Mar (f)**	**3.2%**

7-Year Note (13:00)
$29.0 Billion (f)

29

Employment Cost Index (8:30)
(Civilian Workers, Q/Q, SA)

	Comp.	Wages	Benefits
10:Q3	0.4%	0.3%	0.6%
10:Q4	0.4%	0.4%	0.4%
11:Q1 (f)	**0.5%**	**0.4%**	**0.5%**

Personal Income & Consumption (8:30)

	Income	Cons.	Core Prices
Jan	1.2%	0.3%	0.2%
Feb	0.3%	0.7%	0.2%
Mar (f)	**0.3%**	**0.3%**	**0.2%**

Chicago Purchasing Managers' Survey (9:45)

	Total	Prices Paid
Feb	71.2	81.2
Mar	70.6	83.4
Apr (f)	**70.8**	**83.5**

U of M Cons Sentiment Index (9:55) (Final)

Feb	77.5	Apr (p)	69.6
Mar	67.5	**Apr (f)**	**69.6**

U of M Inflation Expectations (9:55) (Final)

	1-Year	5-Year
Feb	3.4%	2.9%
Mar	4.6%	3.2%
Apr (p)	4.6%	2.9%
Apr (f)	**4.6%**	**2.9%**

Bernanke Speech (12:30)
(Federal Reserve Community Affairs Research Conference, Arlington, Virginia)

Recent History-Latest Results

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3-and 6-Month Bills (13:00)
$62.0 Billion

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ICSC/Goldman Sachs Chain Sales (7:45) (4/9)

Import Prices (Non-Fuel, Y/Y)
(8:30)

Dec	3.0%	Feb	3.8%
Jan	3.4%	Mar	4.2%

Trade Balance (8:30)
($ Billions, BOP Basis)

	Total	Merch.	Serv.
Dec	-40.3	-53.6	13.4
Jan	-47.0	-60.3	13.3
Feb	-45.8	-59.3	13.6

Redbook Chain Sales (8:55)
(4/9)

3-Year Note (13:00)
$32.0 Billion

4-Week Bill (13:00)
$40.0 Billion

Treasury Statement (14:00)
($ Billions)

	2011	2010
Feb	-222.5	-220.9
Mar	-188.2	-65.4

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Advance Retail Sales (8:30)

	Total	Ex-Auto
Jan	0.8%	0.9%
Feb	1.1%	1.1%
Mar	0.4%	0.8%

Business Inventories, Sales

(10:00)	Inven.	Sales	I/S
Dec	1.1%	1.5%	1.250
Jan	1.0%	2.0%	1.238
Feb	0.5%	0.2%	1.242

10-Year Note (13:00)
$21.0 Billion

FOMC Beige Book (14:00)

14

Initial Claims (8:30)

3/19	394	4/2	385
3/26	392	4/9	412

Producer Price Index (8:30)

	Total	Ex-F&E
Jan	0.8%	0.5%
Feb	1.6%	0.2%
Mar	0.7%	0.3%

30-Year Bond (13:00)
$13.0 Billion

Monthly Money (16:30)
(SA, $ Billions)

	M1	M2
Jan	1853.1	8836.7
Feb	1873.7	8891.1
Mar	1890.2	8913.5

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Consumer Price Index (8:30)

	Total	Ex-F&E
Jan	0.4%	0.2%
Feb	0.5%	0.2%
Mar	0.5%	0.1%

Empire State Manufacturing Survey
(8:30)

	Total	Prices
Mar	17.5	53.3
Apr	21.7	57.7

Monthly TIC flows (9:00) (Feb)

Industrial Production & Capacity Utilization (9:15)

	Prod.	Util.
Feb	0.1%	76.9%
Mar	0.8%	77.4%

U of M Cons Sentiment Index (9:55) (Prelim.)

Jan	74.2	Mar	67.5
Feb	77.5	Apr	69.6

U of M Inflation Expectations (9:55) (Prelim.)

	1-Year	5-Year
Mar	4.6%	3.2%
Apr	4.6%	2.9%

Indicator Highlights

Housing Starts (Tue., Apr. 19, 8:30 a.m.) will provide a forward look at residential construction, a component of real GDP, though less than 3% of real GDP now. Builders remain pessimistic about demand prospects. Existing Home Sales (Wed., Apr. 20, 10:00 a.m.) will offer a view on demand conditions in the broad housing market. Underlying demand for homes appears to have stabilized, but at a low level.

The S&P/Case-Shiller Index (Tue., Apr. 26, 9:00 a.m.) is a key gauge of housing prices for both year-on-year changes and on a running basis. Home prices in this index rose for a while but have since fallen back. The FOMC policy announcement (Wed., Apr. 27, 12:30) and inaugural Bernanke press briefing (Wed., Apr. 27, 14:15) may illuminate the debate between 'Doves' and 'Hawks' about inflation risks. The "Advance" Report on Gross Domestic Product (Thu., Apr. 28, 8:30 a.m.) will give a preliminary reading on the overall economy in Q1, and the impact of higher oil prices. Personal Income & Consumption (Fri., Apr. 29, 8:30 a.m.) will provide a third-month reading for Q1 consumer spending, currently the largest source (near 70%) of real GDP. How goes the consumer, so goes the economy. A new growth trend for consumption is emerging, much lower than historically, hard to pin down exactly, but significantly weaker than previously, perhaps about 2½%, maybe 3%. Meager real income growth expected, but a higher savings rate also expected. The Reuters/University of Michigan Consumer Sentiment Index (Fri., Apr. 29, 9:55 a.m.) will give an updated look at consumer attitudes in late April. Consumer sentiment retreated steeply in March on gasoline price concerns, and bounced back just slightly in early April.

Indicator	Forecast	Consensus	Analysis
NAHB Housing Market Index	18	17	Slight improvement, but deep pessimism lingers.
Housing Starts (Units, SAAR)	0.515 Million	0.520 Million	Mild bounce back from February plunge.
Housing Permits (Units, SAAR)	0.530 Million	0.540 Million	Activity likely to head a bit higher.
Existing Home Sales (Units, SAAR)	5.100 Million	5.000 Million	Pending home sales and mortgage applications point to slight up-tick in closings.
Leading Indicators	+0.2%	+0.3%	Supplier-delivery and employment gains offset by weaker consumer expectations.
Philadelphia Fed Manufacturing Survey			
Total	42.0	36.0	Some small weakening in activity.
Prices	65.5		Prices move upward.
New Home Sales (Units, SAAR)	280,000		Rebound after a particularly bad month.
S&P/Case-Shiller Index	-3.7%		Weak demand and high supply puts pressure on prices.
Conference Board Consumer Confidence Survey	65.0		Some improvement from the decline in March.
Durable Goods			
Orders	+1.5%		Aircraft orders rise further, Moderate gains elsewhere.
Ex-Defense	+1.5%		
Shipments	+0.5%		
Gross Domestic Product (Advance)			
Real	+2.0%		Disappointing slowdown in demand growth.
Final Sales	+1.5%		
Chain Prices	+2.0%		
Pending Home Sales	+3.2%		Second month of increase suggests sturdier housing demand.
Employment Cost Index			
Compensation	+0.5%		Benefits rise lifts the total.
Wages and Salaries	+0.4%		
Benefits	+0.5%		
Personal Income & Consumption			
Income	+0.3%		Mild growth in labor income, consumption growth held back by easing vehicle sales.
Consumption	+0.3%		
Core Prices	+0.2%		
Chicago Purchasing Managers' Survey			
Total	70.8		Slight improvement in industrial activity.
Prices Paid	83.5		
U. of M. Consumer Sentiment Index (Final)	69.6		Consumers still absorbing energy price hikes.
U. of M. Inflation Expectations (Final)			
1-Yr Ahead (Median)	4.6%		No changes late in month for price expectations.
5-Yr Ahead (Median)	2.9%		

Assessment

Economic growth has been picking up, bouncing on net exports and inventories. Industrial side of the economy is strong. A question is whether, when, and how much crude oil, gasoline and energy price hikes will take out of the economy in Q2 and Q3. Q1 track near 2.0%. Effects of oil-price spike, if they persist, will show in leading-edge indicators. "Off-shore" risks remain from European sovereign debt crisis and China's attempt to disinflate. Japan recession will also have impact. Inflation in Asia an Asian problem, but there is a question now on U.S. inflation risk. Fed providing "wind" to back of economy with QE2, aiming to raise growth, raise inflation, and lower the unemployment rate. Deficit-financed 2010 fiscal stimulus helps 2011 and 2012 prospects by about 0.5 to 0.7 percentage points. U.S. sovereign debt risk remains huge. Washington still fiddling on this, though seems intent on action. Whether they do enough will be a question.

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