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DECISION ECONOMICS, INC.
Information for Decisions™

Forecast Calendar

April 1, 2011

United States

Economic Indicators—Schedule and Forecasts

Sinai/Ellis/Tan

April 4 – April 15, 2011

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

4

Lockhart Speech (9:05)
(U.S. Economic Outlook – International Economic Forum of the Americas, West Palm Beach, Florida)

Evans Speech (9:30)
(The Role of Government in Financial Literacy – Money Smart Week Chicago/Visa Financial Literacy and Education Summit, Chicago)

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

Bernanke Speech (19:15)
(Clearinghouses and Financial Stability – Financial Markets Conference, Stone Mountain, Georgia)

5

ICSC/Goldman Sachs Chain Sales (7:45) (4/2)

Lockhart Speech (8:25)
(Navigating the New Financial Landscape – Financial Markets Conference, Stone Mountain, Georgia)

Redbook Chain Sales (8:55) (4/2)

ISM Non-Manufacturing (10:00)

	Total	Prices
Feb	59.7	73.3
Mar (f)	**60.1**	**75.4**
Mar (c)	**59.5**	

Kocherlakota Speech (12:45)
(Minneapolis Fed Workshop on Homeownership)

1-Year Bill (13:00) $24.0B

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

FOMC Minutes (14:00)
(March 15 meeting)

6

Lockhart Speech (12::00)
(Navigating the New Financial Landscape – Financial Markets Conference, Stone Mountain, Georgia)

7

Lacker Speech (8:20)
(Innovation in the New Financial Regulatory Environment – Ferrum College Forum, Roanoke, Virginia)

Initial Claims (8:30)

3/19	394	**4/2 (f)**	**385**
3/26	388	**4/2 (c)**	**385**

Monthly Chain Store Sales (Mar)

8

Lockhart Speech (8:00)
(U.S. Economic Outlook – University of Tennessee's Knoxville Economics Forum, Knoxville)

Wholesale Inventories (10:00)

Oct	2.7%	Jan	1.0%
Nov	unch	**Feb (f)**	**1.2%**
Dec	1.2%	**Feb (c)**	**1.0%**

11

Evans Speech (10:00)
(Risk Conference, Chicago)

Yellen Speech (12:00)
(Economic Club of New York, New York)

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

12

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

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

Oct	2.5%	Jan	3.4%
Nov	3.0%	Feb	3.6%
Dec	3.0%	**Mar (f)**	**3.3%**

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

	Total	Merch.	Serv.
Dec	-40.3	-53.6	13.4
Jan	-46.3	-59.8	13.4
Feb(f)	-44.5	-57.9	13.4

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

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

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

Treasury Statement (14:00)
($ Billions)

	2010/11	2009/10
Jan	-49.8	-42.6
Feb	-222.5	-220.9
Mar (f)	**-75.0**	**-65.4**

13

Advance Retail Sales (8:30)

	Total	Ex-Auto
Jan	0.7%	0.6%
Feb	1.0%	0.7%
Mar (f)	**0.6%**	**0.9%**

Business Inventories, Sales

(10:00)	Inven.	Sales	I/S
Dec	1.1%	1.6%	1.247
Jan	1.0%	2.0%	1.235
Feb (f)	**0.9%**	**1.2%**	**1.231**

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

FOMC Beige Book (14:00)
(Generally firm retail sales, manufacturing; noticeable inflation in gasoline, energy prices; mixed on housing)

14

Kocherlakota Speech (8:00)
(Economic Development in Indian Country – HomeTown Helena Meeting, Montana)

Initial Claims (8:30)

3/19	394	**4/2 (f)**	**385**
3/26	388	**4/9 (f)**	**380**

Producer Price Index (8:30)

	Total	Ex-F&E
Jan	0.8%	0.5%
Feb	1.6%	0.2%
Mar (f)	**0.7%**	**0.2%**

Plosser Speech (12:30)
(The U.S. and World Economies - Hyman P. Minsky Conference, New York)

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

Tarullo Speech (13:15)
(Balancing Growth and Inflation – Bertelsmann Foundation Conference, Washington)

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

	M1	M2
Feb	1872.8	8890.0
Mar (f)	**1880.0**	**8900.0**

Lacker Speech (18:45)
(U.S. Economic Outlook – University of Baltimore, Maryland)

15

Consumer Price Index (8:30)

	Total	Ex-F&E
Feb	0.5%	0.2%
Mar (f)	**0.5%**	**0.2%**

Empire State Manufacturing Survey (8:30)

	Total	Prices
Mar	17.5	53.3
Apr (f)	**18.0**	**56.6**

Monthly TIC flows (9:00) (Feb)

Industrial Production & Capacity Utilization (9:15)

	Prod.	Util.
Feb	-0.1%	76.3%
Mar (f)	**0.4%**	**76.4%**

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

Jan	74.2	Mar	67.5
Feb	77.5	**Apr (f)**	68.3

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

	1-Year	5-Year
Mar	4.6%	3.2%
Apr (f)	**4.5%**	**3.2%**

Evans Speech (11:15)
(The U.S. and World Economies - Hyman P. Minsky Conference, New York)

Hoenig Speech (13:30)
(U.S. Economic Outlook – Purdue University, West Lafayette, Indiana)

Recent History-Latest Results

28

Personal Income & Consumption (8:30)

	Income	Cons.	Core Prices
Dec	0.5%	0.4%	unch
Jan	1.2%	0.3%	0.2%
Feb	0.3%	0.7%	0.2%

Pending Home Sales (10:00)

Sep	-3.5%	Dec	-3.2%
Oct	7.7%	Jan	-2.8%
Nov	10.5%	Feb	2.1%

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

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

29

ICSC/Goldman Sachs Chain Sales (7:45) (3/26)

Redbook Chain Sales (8:55) (3/26)

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

Oct	-0.9%	Dec	-2.4%
Nov	-1.7%	Jan	-3.1%

Conference Board Consumer Confidence Survey (10:00)

Dec	63.4	Feb	72.0
Jan	64.8	Mar	63.4

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

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

30

ADP Employment Estimate (8:15) (Mar)

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

31

Initial Claims (8:30)

3/5	405	3/19	394
3/12	390	3/26	388

Chicago Purchasing Managers' Survey (9:45)

	Total	Prices Paid
Jan	68.8	81.7
Feb	71.2	81.2
Mar	70.6	83.4

Manufacturers' (10:00)

	Orders	Ships.	Invs.
Dec	1.4%	2.7%	1.4%
Jan	3.3%	1.7%	1.5%
Feb	-0.1%	0.3%	0.8%

1

Employment Report (8:30)

	Payrolls (Thous.)	Weekly Hours	Hourly Earnings
Feb	194	34.3	unch
Mar	216	34.3	unch

Unemployment Rate (8:30)

Dec	9.4%	Feb	8.9%
Jan	9.0%	Mar	8.8%

Construction Expenditure (10:00)
Jan -1.8% Feb -1.4%

ISM Manufacturing Survey (10:00)

	Total	Prices
Feb	61.4	82.0
Mar	61.2	85.0

Light Vehicle Sales
(Units, Millions, SAAR)

	Total	Domestic	Import
Feb	13.4	10.2	3.2
Mar	13.1	9.9	3.1

Indicator Highlights

The ISM Non-Manufacturing Survey (Tue., Apr. 5, 10:00 a.m.) is a high-frequency gauge for the services sector, about 60% to almost 85% of the economy, depending on the measure.

The Trade Balance (Tue., Apr. 12, 8:30 a.m.) and its track of exports and imports can indicate the strength of the global economy. How much is the weaker dollar helping exports? A big deal for the Fed now is Retail Sales (Wed., Apr. 13, 8:30 a.m.), a key indicator for consumption, sometimes marking well the direction of aggregate consumer spending. The consumer is central to the upturn, its risks, and extent of expansion. The Producer Price Index (Thu., Apr. 14, 8:30 a.m.) should be watched for information on how high commodity price inflation may reach. The Consumer Price Index (CPI-U) (Fri., Apr. 15, 8:30 a.m.) is important for its overall and "core" readings on inflation, the latter for the Fed. The Empire State Manufacturing Survey (Fri., Apr. 15, 8:30 a.m.) is an indicator of regional manufacturing activity that can foreshadow the national picture. The index has been heading up, suggesting strength in production and employment and in industry, more generally. Industrial Production & Capacity Utilization (Fri, Apr. 15, 9:15 a.m.) will give a detailed read on industrial-side activity and be watched for evidence on how much help manufacturing is getting from exports. Also of interest is how fast slack is diminishing in the capacity utilization measure. The Reuters/University of Michigan Consumer Sentiment Index (Fri., Apr. 15, 9:55 a.m.) will give an early look at consumer attitudes in April—down sharply last month on Middle East gasoline price worries.

Indicator	Forecast	Consensus	Analysis
ISM Non-Manufacturing Survey			
Total	60.1	59.5	Modest move upward due in part to energy prices.
Prices	75.4		
Wholesale Inventories	+1.2%	+1.0%	Increase in line with recent monthly data.
Import Prices (Non-Fuel., Y/Y)	+3.3%		Materials price increase eases a bit year-on-year.
Trade Balance (BOP Basis)			
Total	-$44.5		Non-oil imports decline slightly.
Merchandise	-$57.9		
Services	$13.4 Billion		
Treasury Statement	-$75.0 Billion		Deficit a bit worse thanks to costs of the tax compromise bill passed in December.
Advance Retail Sales			
Total	+0.6%		Auto sales fade somewhat, but gas prices push up ex-auto total. Is there a squeeze?
Ex-Auto	+0.9%		
Business Inventories, Sales			
Inventories	+0.9%		Largely offsetting changes as retail inventories advance while manufacturing slows.
Sales	+1.2%		
I/S	1.231		
Producer Price Index			
Total	+0.7%		Energy prices leap again.
Ex-Food & Energy	+0.2%		
Monthly Money (SA)			
M1	+$7.2		M2 growth slows modestly.
M2	+$10.0 Billion		
Consumer Price Index			
Total	+0.5%		Gasoline prices continue to impact.
Ex-Food & Energy	+0.2%		Core inflation remains relatively subdued.
Empire State Manufacturing Survey			
Total	18.0		Activity level is little changed as prices edge upward.
Prices	56.6		
Industrial Production	+0.4%		Utility output rebounds, manufacturing softens.
Capacity Utilization	76.4%		Utilization remains at a very low level.
U. of M. Consumer Sentiment Index (Prelim.)	68.3		Small recovery.
U. of M. Inflation Expectations (Prelim.)			
1-Yr Ahead (Median)	4.5%		Already up in March, expectations are little changed.
5-Yr Ahead (Median)	3.2%		

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 2.5%. 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 the U.S. inflation prospect. 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, although seems intent on action – whether they do enough will be a question.

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