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Forecast Calendar

April 8, 2011

United States

Economic Indicators—Schedule and Forecasts

Sinai/Ellis/Tan

April 11 – April 22, 2011

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

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Dudley Speech (5:15)
(Financial Reform – Institute of Regulation & Risk North Asia, Tokyo)

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

Yellen Speech (12:15)
(Economic Club of New York, New York)

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

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Dudley Speech (6:15)
(Financial Reform – Institute of Regulation & Risk North Asia, Hong Kong)

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**
Feb(c)	**-44.0**		

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

Hoenig Speech (9:15)
(Too Big to Fail – National Association of Attorneys Summit, Charlotte, North Carolina)

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

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

Treasury Statement (14:00)
($ Billions)

	2011	2010
Jan	-49.8	-42.6
Feb	-222.5	-220.9
Mar (f)	**-190.0**	-65.4
Mar (c)	**-189.0**	

Tarullo Testimony (14:15)
(Derivatives Regulation – Senate Banking Committee)

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Advance Retail Sales (8:30)

	Total	Ex-Auto
Jan	0.7%	0.6%
Feb	1.0%	0.7%
Mar (f)	**0.6%**	**0.9%**
Mar (c)	**0.5%**	**0.7%**

Business Inventories, Sales

(10:00)	Inven.	Sales	I/S
Dec	1.1%	1.5%	1.250
Jan	1.0%	2.0%	1.238
Feb (f)	**0.9%**	**0.1%**	**1.247**
Feb (c)	**0.8%**		

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

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

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Initial Claims (8:30)

3/26	392	**4/9 (f)**	**380**
4/2	382	**4/9 (c)**	**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%**
Mar (c)	**1.0%**	**0.2%**

Kocherlakota Speech (9:00)
(Economic Development in Indian Country – HomeTown Helena Meeting, Montana)

Duke Speech (9:00)
(Credit Conditions for Small Businesses - International Factoring Association Conference, Washington)

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
Jan	1853.8	8837.7
Feb	1872.9	8890.0
Mar (f)	**1904.0**	**8897.0**

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

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Consumer Price Index (8:30)

	Total	Ex-F&E
Jan	0.4%	0.2%
Feb	0.5%	0.2%
Mar (f)	**0.5%**	**0.2%**
Mar (c)	**0.5%**	**0.2%**

Empire State Manufacturing Survey

(8:30)	Total	Prices
Feb	15.4	45.8
Mar	17.5	53.3
Apr (f)	**18.0**	**56.6**
Apr (c)	**17.0**	

Monthly TIC flows (9:00) (Feb)

Industrial Production & Capacity Utilization (9:15)

	Prod.	Util.
Jan	0.2%	77.1%
Feb	unch	77.0%
Mar (f)	**0.4%**	**77.2%**
Mar (c)	**0.5%**	**77.4%**

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

Dec	74.5	Mar	67.5
Jan	74.2	**Apr (f)**	**68.3**
Feb	77.5	**Apr (c)**	**69.0**

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

	1-Year	5-Year
Feb	3.4%	2.9%
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)

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NAHB Housing Market Index (10:00)

Nov	16	Feb	16
Dec	16	Mar	17
Jan	16	**Apr (f)**	**18**

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

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

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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**

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

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

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

Oct	4.380	Jan	5.400
Nov	4.640	Feb	4.880
Dec	5.220	**Mar (f)**	**5.100**

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Initial Claims (8:30)

3/26	392	**4/9 (f)**	**380**
4/2	382	**4/16 (f)**	**375**

Leading Indicators (10:00)

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

Philadelphia Fed Survey (10:00)

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

5-Year TIPS (13:00)
$11.0 Billion (f)

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Holiday

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) (4/2)

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

ISM Non-Manufacturing

(10:00)	Total	Prices
Jan	59.4	72.1
Feb	59.7	73.3
Mar	57.3	72.1

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

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

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

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Initial Claims (8:30)

3/12	390	3/26	392
3/19	394	4/2	382

Monthly Chain Store Sales (Mar)

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Wholesale Inventories (10:00)

Sep	1.6%	Dec	1.2%
Oct	2.7%	Jan	1.0%
Nov	unch	Feb	1.0%

Indicator Highlights

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 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 (Fri., Apr. 15, 8:30 a.m.) and Philadelphia Fed (Thu., Apr. 21, 10:00 a.m.) Surveys are indicators of regional manufacturing activity that can foreshadow the national picture. The indices have been heading up, suggesting strength in production and employment. 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.

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.

Indicator	Forecast	Consensus	Analysis
Import Prices (Non-Fuel., Y/Y)	+3.3%		Materials price increase eases a bit year-on-year.
Trade Balance (BOP Basis)			
Total	-$44.5	-$44.0	Non-oil imports decline slightly.
Merchandise	-$57.9		
Services	$13.4		
	Billion		
Treasury Statement	-$190.0	-$189.0	Deficit much worse largely due to technical treatment of TARP.
	Billion	Billion	
Advance Retail Sales			
Total	+0.6%	+0.5%	Auto sales fade somewhat, but gas prices push up ex-auto total. No bad squeeze on
Ex-Auto	+0.9%	+0.7%	other spending.
Business Inventories, Sales			
Inventories	+0.9%	+0.8%	Inventories rise nearly one percentage point while sales are stagnant.
Sales	+0.1%		
I/S	1.247		
Producer Price Index			
Total	+0.7%	+1.0%	Energy prices leap again.
Ex-Food & Energy	+0.2%	+0.2%	
Monthly Money			
M1	+$21.1		M2 growth slows modestly.
M2	+$7.0		
	Billion		
Consumer Price Index			
Total	+0.5%	+0.5%	Gasoline prices continue to impact.
Ex-Food & Energy	+0.2%	+0.2%	Core inflation remains relatively subdued.
Empire State Manufacturing Survey			
Total	18.0	17.0	Activity level is little changed as prices edge upward.
Prices	56.6		
Industrial Production	+0.4%	+0.5%	Utility output rebounds, manufacturing softens.
Capacity Utilization	77.2%	77.4%	Utilization remains at a very low level.
U. of M. Consumer Sentiment Index (Prelim.)	68.3	69.0	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%		
NAHB Housing Market Index	18		Slight improvement, but deep pessimism lingers.
Housing Starts (Units, SAAR)	0.515		Mild bounce back from February plunge.
	Million		
Housing Permits (Units, SAAR)	0.530		Activity likely to head a bit higher.
	Million		
Existing Home Sales (Units, SAAR)	5.100		Pending home sales and mortgage applications point to slight up-tick in closings.
	Million		
Leading Indicators	+0.2%		ISM and employment gains offset by weaker consumer expectations.
Philadelphia Fed Manufacturing Survey	42.0		Some small weakening in activity.
Total	65.5		Prices move upward.
Prices			

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 2½%. 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 growth 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 remains a question.

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