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Forecast Calendar

September 30, 2011

United States

Economic Indicators—Schedule and Forecasts

October 3 - October 14, 2011

Sinai/Ellis/Edelstein

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

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Fisher Speech (7:00)
(CNBC Appearance)

Construction Expenditure (10:00)

Apr	0.7%	Jul	-1.3%
May	2.5%	**Aug (f)**	**unch**
Jun	1.6%	**Aug (c)**	**-0.2%**

ISM Manufacturing Survey (10:00)

	Total	Prices
Jul	50.9	59.0
Aug	50.6	55.5
Sep (f)	**51.0**	**55.0**
Sep (c)	**50.3**	**54.0**

3-and 6-Month Bills (11:30)
$56.0 Billion

Fisher Speech (13:00)
(Bloomberg Radio)

Light Vehicle Sales
(Units, Millions, SAAR)

	Total	Domestic	Import
Jul	12.1	9.5	2.6
Aug	12.1	9.5	2.6
Sep (f)	**12.7**	**9.7**	**3.0**
Sep (c)	**12.6**	**9.8**	

Lacker Speech (18:00)
(Economics After the Crisis)

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ICSC/Goldman Sachs Chain Sales
(7:45) (10/1)

Redbook Chain Sales (8:55)
(10/1)

Raskin Speech (9:00)
(Policy Opportunities and Challenges in Crafting a Foreclosure Response, Maryland Bar Association)

Manufacturers' (10:00)

	Orders	Ships.	Invs.
Jun	-0.4%	0.6%	0.4%
Jul	2.4%	1.6%	0.5%
Aug (f)	**unch**	**unch**	**0.4**
Aug (c)	**unch**		

Bernanke Testimony (10:00)
(U.S. Economic Outlook – Joint Economic Committee)

4-Week Bill (11:30)
$30.0 Billion (f)

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ADP Employment Estimate (8:15)
(Sep)

ISM Non-Manufacturing

(10:00)	Total	Prices
Jul	52.7	56.6
Aug	53.5	64.2
Sep (f)	**53.6**	**65.5**
Sep (c)	**52.8**	

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Initial Claims (8:30)

9/17	428	**10/1 (f)**	**410**
9/24	391	**10/1(c)**	**410**

Monthly Chain Store Sales
(Sep)

Fisher Speech (11:00)
(Texas Economic Development Council)

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Employment Report (8:30)

	Payrolls (Thous.)	Weekly Hours	Hourly Earnings
Jul	85	34.3	0.5%
Aug	0	34.2	-0.1%
Sep (f)	**45**	**34.2**	**unch**
Ex-Strikers (f)	**unch**		
Private Ex-Strikers (f)	**24**		
Sep (c)	**50**	**34.2**	**0.2**

Unemployment Rate (8:30)

May	9.1%	Aug	9.1%
Jun	9.2%	**Sep (f)**	**9.2%**
Jul	9.1%	**Sep (c)**	**9.1%**

Fisher Speech (9:30)
(Texas A&M Retailing Summit)

Wholesale Inventories (10:00)

Apr	1.1%	Jul	0.8%
May	1.7%	**Aug (f)**	**0.6%**
Jun	0.6%	**Aug (c)**	**0.6%**

Lockhart Speech (10:45)
(U.S. Economy and Financial Stability, Emory University)

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3-and 6-Month Bills (11:30)
$56.0 Billion (f)

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ICSC/Goldman Sachs Chain Sales
(7:45) (10/8)

Redbook Chain Sales (8:55)
(10/8)

4-Week Bill (11:30)
$30.0 Billion (f)

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

FOMC Minutes (14:00)
(September 20–21 meeting)

Treasury Statement (14:00)
($ Billions)

	2011	2010
Jul	-129.4	-165.0
Aug	-134.2	-90.5
Sep (f)	**-25.0**	-34.6

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

Plosser Speech (13:30)
(U.S. Economic Outlook)

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Initial Claims (8:30)

9/17	428	**10/1 (f)**	**410**
9/24	391	**10/8(f)**	**410**

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

	Total	Merch.	Serv.
Jun	-51.6	-67.0	15.5
Jul	-44.8	-60.6	15.8
Aug (f)	**-47.0**	**-62.7**	**15.7**

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

Kocherlakota Speech (14:30)
(Sydney, Montana)

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

	M1	M2
Jul	2006.1	9313.7
Aug	2108.7	9545.1
Sep (f)	**2113.0**	**9579.0**

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

Apr	4.6%	Jul	5.4%
May	4.5%	Aug	5.3%
Jun	5.0%	**Sep (f)**	**4.8%**

Advance Retail Sales (8:30)

	Total	Ex-Auto
Jul	0.3%	0.3%
Aug	0.0%	0.1%
Sep (f)	**0.5%**	**0.4%**

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

May	74.3	Aug	55.7
Jun	71.5	Sep	59.4
Jul	63.7	**Oct (f)**	**60.2**

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

	1-Year	5-Year
Aug	3.5%	2.9%
Sep	3.3%	2.9%
Oct (f)	**3.3%**	**2.9%**

Business Inventories, Sales

(10:00)	Inven.	Sales	I/S
Jun	0.4%	0.5%	1.278
Jul	0.4%	0.7%	1.274
Aug (f)	**0.3%**	**0.4%**	**1.276**

Recent History-Latest Results

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

Mar	305	Jun	308
Apr	316	Jul	302
May	308	Aug	295

3-and 6-Month Bills (11:30)
$56.0 Billion

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ICSC/Goldman Sachs Chain Sales
(7:45) (9/24)

Redbook Chain Sales (8:55)
(9/24)

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

Feb	-3.5%	May	-4.6%
Mar	-4.0%	Jun	-4.4%
Apr	-4.2%	Jul	-4.1%

Conference Board Consumer Confidence Survey (10:00)

Apr	66.0	Jul	59.2
May	61.7	Aug	45.2
Jun	57.6	Sep	45.4

4-Week Bill (11:30)
$30.0 Billion

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

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Durable Goods (8:30)

	Orders	Ex-Def.	Ships.
Jun	-1.1%	-0.8%	1.1%
Jul	4.1%	4.8%	2.1%
Aug	-0.1%	-0.1%	-0.2%

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

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Initial Claims (8:30)

9/3	417	9/17	428
9/10	432	9/24	391

Gross Domestic Product (8:30)

(Third)	Real	Final Sales	Chain Prices
11:Q1	0.4%	0.0%	2.5%
11:Q2 (s)	1.0%	1.2%	2.4%
11:Q2	1.3%	1.6%	2.5%

Pending Home Sales (10:00)

Mar	3.5%	Jun	2.4%
Apr	-11.3%	Jul	-1.3%
May	8.2%	Aug	-1.2%

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

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Personal Income & Consumption
(8:30)

	Income	Cons.	Core Prices
Jun	0.2%	-0.2%	0.2%
Jul	0.1%	0.7%	0.2%
Aug	-0.1%	0.2%	0.1%

Chicago Purchasing Managers' Survey (9:45)

	Total	Prices Paid
Jul	58.8	71.7
Aug	56.5	68.6
Sep		

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

May	74.3	Aug	55.7
Jun	71.5	Sep (p)	57.8
Jul	63.7	Sep	59.4

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

	1-Year	5-Year
Aug	3.5%	2.9%
Sep (p)	3.7%	3.0%
Sep	3.3%	2.9%

Indicator Highlights

The ISM Manufacturing Survey (Mon, Oct. 3, 10:00 a.m.) is the definitive manufacturing-activity diffusion index. A strong upturn in manufacturing continues to be a key element of economic recovery – the question is whether recent softness was dominated by special factors or indicates the beginning of a real slowdown. The ISM Non-Manufacturing Survey (Wed., Oct. 5, 10:00 a.m.) is a high-frequency gauge for the important services sector, which accounts for about 60% to almost 85% of the economy, depending on the measure. Nonfarm Payroll Jobs and the Unemployment Rate (Fri., Oct. 7, 8:30 a.m.) are key data for a host of upcoming economic indicators, the prospect, and particularly the Fed. The Fed remains focused on the unemployment rate, which began to rise again in April.

The Trade Balance (Thu., Oct. 13, 8:30 a.m.) and its track of exports and imports can indicate the strength of the global economy. How much trouble from Japan weakness and China disinflation attempt? A big deal for the Fed now is Retail Sales (Fri., Oct. 14, 8:30 a.m.), a key indicator for consumption, sometimes marking well the direction of aggregate consumer spending. The consumer is central to the expansion, its risks, and extent. The Reuters/University of Michigan Consumer Sentiment Index (Fri., Oct. 14, 9:55 a.m.) will provide an initial look at consumer attitudes in October. Consumer sentiment retreated sharply on concerns over the economic outlook and policy makers' wrangling over the debt ceiling, but appears to have bottomed. Inflation expectations in the survey are also important, particularly for Fed-watching.

Indicator	Forecast	Consensus	Analysis
Construction Expenditure	unch	-0.2%	Residential activity steadies the total.
ISM Manufacturing Survey			
Total	51.0	50.3	No real improvement.
Prices	55.0	54.0	Modest increase.
Light-Vehicle Sales (Units, SAAR)			
Total	12.7	12.6	Rebounding moderately as inventories are replenished.
Domestic	9.7	9.8	
Import	3.0		
	Million	Million	
Manufacturers'			
Orders	unch	unch	No great vigor in either durables or nondurables.
Shipments	unch		
Inventories	+0.4%		
ISM Non-Manufacturing Survey			
Total	53.6	52.8	No real improvement.
Prices	65.5		Prices edge up.
Employment Report			
Payrolls	45,000	50,000	Essentially flat excluding returning Verizon strikers.
Payrolls (Ex-Verizon Strikers)	unch		
Payrolls (Private Ex-Verizon Strikers)	24,000		
Weekly Hours	34.2	34.2	
Hourly Earnings	unch	+0.2%	
Unemployment Rate	9.2%	9.1%	Labor force growth doesn't keep up with job creation.
Wholesale Inventories	+0.6%	+0.6%	Increasing more slowly than last month.
Treasury Statement	-$25.0 Billion		Smaller deficit than a year ago.
Trade Balance (BOP Basis)			
Total	-$47.0		Imports strengthen a bit.
Merchandise	-$62.7		
Services	$15.7 Billion		
Monthly Money (SA)			
M1	+$4.3		Growth much slowed from August pace.
M2	+$33.9 Billion		
Import Prices (Non-Fuel, Y/Y)	+4.8%		Commodity-price decline begins to impact the total.
Advance Retail Sales			
Total	+0.5%		Auto sales firmer and gasoline prices lift the ex-auto total.
Ex-Auto	+0.4%		
U. of M. Consumer Sentiment Index (Prelim.)	60.2		Not strong, but a bottom clearly established.
U. of M. Inflation Expectations (Prelim.)			
1-Yr Ahead (Median)	3.3%		Expectations stable this month.
5-Yr Ahead (Median)	2.9%		
Business Inventories			
Inventories	+0.3%		Moderating accumulation.
Sales	+0.4%		
I/S	1.276		

Assessment

Economic growth – in the U.S. and globally – weakening and "expectationally" of concern. "Off-shore" risks to U.S. from the European sovereign debt crisis. Europe recession odds 50%, perhaps higher. A sovereign default is likely. U.S. second half improvement seems in-process, but not on jobs or unemployment. The industrial side of the U.S. and global economies is also softer, and U.S. exports are vulnerable to overseas weakness. Odds of some sort of "Double-Dip," particularly a "Japan-like" situation, for the U.S. are now higher. Fed divided internally on additional supportive measures, with large range of candidates for further stimulus measures – some to be used.

Decision Economics, Inc.
555 5th Avenue, 15th Floor
New York, New York 10017
Telephone: 212-884-9440
Facsimile: 212-884-9451

Decision Economics, Inc.
288 Bishopsgate, 3rd Floor
London EC2M 4QB
Telephone: 011-44-20-7814-6706
Facsimile: 011-44-20-7959-3344

Decision Economics, Inc.
One Boston Place, 16th Floor
Boston, Massachusetts 02108
Telephone: 617-994-0500
Facsimile: 617-994-0501/0502

Decision Economics, Inc.
2 North La Salle, Suite 1200
Chicago, IL 60602
Telephone: 312-476-7504

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