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Forecast Calendar

November 4, 2011

United States

Economic Indicators—Schedule and Forecasts
November 7 - November 18, 2011

Sinai/Ellis/Edelstein

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

7

Rosengren Speech (8:40)
(New England Works)

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

8

ICSC/Goldman Sachs Chain Sales
(7:45) (11/5)

Redbook Chain Sales (8:55)
(11/5)

4-Week Bill (11:30)
$35.0 Billion (f)

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

Kocherlakota Speech (13:00)
(South Dakota Chamber of Commerce)

Plosser Speech (13:30)
(Monetary Policy)

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Bernanke Speech (9:30)
(Fed conference on small business)

Wholesale Inventories (10:00)

May	1.7%	Aug	0.4%
Jun	0.6%	**Sep (f)**	**0.5%**
Jul	0.8%	**Sep (c)**	**0.5%**

Tarullo Speech (12:15)
(Current Issues in Financial Regulation)

10-Year Note (13:00)
$24.0 Billion

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Initial Claims (8:30)

10/22	406	**11/5 (f)**	**400**
10/29	397	**11/5 (c)**	**400**

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

Sep	5.5%	**Oct (f)**	**5.0%**

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

	Total	Merch.	Serv.
Aug	-45.6	-61.4	15.8
Sep (f)	**-47.2**	**-63.0**	**15.8**
Sep (c)	**-46.2**		

Lockhart Speech (9:00)
(Fed Conference on Small Bus.)

Bernanke Speech (11:45)
(El Paso, TX)

Evans Speech (13:00)
(Chicago Fed Banking Conf.)

30-Year Bond (13:00) - $16.0 Billion

Treasury Statement (14:00)
($ Billions)

	2011	2010
Sep	-64.6	-34.6
Oct (f)	**-125.0**	-140.4
Oct (c)	**-105.0**	

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

	M1	M2
Sep	2133.8	9578.3
Oct (f)	**2147.0**	**9610.0**

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

Jul	63.7	Oct	60.9
Aug	55.7	**Nov (f)**	**61.9**
Sep	59.4	**Nov (c)**	**61.5**

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

	1-Year	5-Year
Sep	3.3%	2.9%
Oct	3.2%	2.7%
Nov (f)	**3.1%**	**2.8%**

Yellen Speech (13:15)
(Chicago Fed Banking Conf.)

Williams Speech (14:45)
(IMF Annual Research Conference)

(Bond Market Holiday)

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

15

ICSC/Goldman Sachs Chain Sales
(7:45) (11/12)

Producer Price Index (8:30)

	Total	Ex-F&E
Sep	0.8%	0.2%
Oct (f)	**-0.1%**	**0.1%**

Advance Retail Sales (8:30)

	Total	Ex-Auto
Sep	1.1%	0.6%
Oct (f)	**unch**	**-0.1%**

Empire State Manufacturing
Survey

(8:30)	Total	Prices
Oct	-8.5	22.5
Nov (f)	**-8.0**	**24.0**

Redbook Chain Sales (8:55)

Business Inventories, Sales

(10:00)	Inven.	Sales	I/S
Aug	0.5%	0.5%	1.277
Sep (f)	**unch**	**0.7%**	**1.268**

Williams Speech (10:08)
(Scottsdale, AZ)

4-Week Bill - $35.0 Billion (f)

52-Week Bill - $25.0 Billion (f)

Fisher Speech (12:30)
(Too Big To Fail)

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Consumer Price Index (8:30)

	Total	Ex-F&E
Aug	0.4%	0.2%
Sep	0.3%	0.1%
Oct (f)	**-0.1%**	**0.1%**

Monthly TIC flows (9:00) (Sep)

Industrial Production
& Capacity Utilization (9:15)

	Prod.	Util.
Aug	0.0%	77.3%
Sep	0.2%	77.4%
Oct (f)	**0.4%**	**77.7%**

NAHB Housing Market Index
(10:00)

Jun	13	Sep	14
Jul	15	Oct	18
Aug	15	**Nov (f)**	**17**

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Initial Claims (8:30)

10/22	406	**11/5 (f)**	**400**
10/29	397	**11/12 (f)**	**395**

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

	Starts	Permits
Aug	572	625
Sep	658	589
Oct (f)	**662**	**602**

Philadelphia Fed Survey (10:00)

	Total	Prices
Sep	-17.5	23.2
Oct	8.7	20.0
Nov (f)	**9.2**	**21.0**

Pianalto Speech (12:30)
(Economic Outlook and Progress of U.S. Households)

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

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Leading Indicators (10:00)

May	0.7%	Aug	0.3%
Jun	0.3%	Sep	0.2%
Jul	0.6%	**Oct (f)**	**0.7%**

Recent History-Latest Results

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Chicago Purchasing Managers'
Survey (9:45)

	Total	Prices Paid
Aug	56.5	68.6
Sep	60.4	62.3
Oct	58.4	66.0

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ICSC/Goldman Sachs Chain Sales
(7:45) (10/29)

Redbook Chain Sales (8:55)

Construction Expenditure (10:00)
Aug 1.6% Sep 0.2%

ISM Manufacturing Survey (10:00)

	Total	Prices
Oct	50.8	41.0

Light Vehicle Sales
(Units, Millions, SAAR)

	Total	Domestic	Import
Oct	13.2	10.3	2.9

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ADP Employment Estimate (8:15)
(Oct)

FOMC Meeting & Statement
(12:30)

Bernanke Press Conference (14:15)

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Initial Claims (8:30)
10/22 406 10/29 397

Productivity and Costs (8:30)

(Prelim.)	Prod.	Comp.	ULC
11:Q3	3.1%	0.6%	-2.4%

ISM Non-Manufacturing
(10:00)

	Total	Prices
Oct	52.9	57.1

Manufacturers' (10:00)

	Orders	Ships.	Invs.
Sep	0.3%	0.3%	0.1%

Monthly Chain Store Sales (Oct)

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Employment Report (8:30)

	Payrolls (Thous.)	Weekly Hours	Hourly Earnings
Aug	104	34.2	-0.2%
Sep	158	34.3	0.3%
Oct	80	34.3	0.2%

Unemployment Rate (8:30)

May	9.1%	Aug	9.1%
Jun	9.2%	Sep	9.1%
Jul	9.1%	Oct	9.0%

Indicator Highlights

The Trade Balance (Thu., Nov. 10, 8:30 a.m.) and its track of exports and imports can indicate the strength of the global economy. The Reuters/University of Michigan Consumer Sentiment Index (Fri., Nov. 11, 9:55 a.m.) will provide an initial look at consumer attitudes in November. 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.

The Producer Price Index (Tue., Nov. 15, 8:30 a.m.) should be watched for further signs that commodity price inflation is abating. A big deal for the Fed now is Retail Sales (Tue., Nov. 15, 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 Empire State Manufacturing (Tue., Nov. 15, 8:30 a.m.) and Philadelphia Fed Manufacturing (Thu., Nov. 17, 10:00 a.m.) surveys are important indicators of regional manufacturing activity that can foreshadow the national picture. Trouble on exports, tied to the global economy, would show up here. The indices have dipped into negative territory recently, suggesting fading industry strength. The Consumer Price Index (CPI-U) (Wed., Nov. 16, 8:30 a.m.) is important for its overall and "core" readings on inflation, the latter for the Fed. Industrial Production & Capacity Utilization (Wed, Nov. 16, 9:15 a.m.) will give a detailed read on industrial-side activity. Also of interest is slack, as measured by capacity utilization. Housing Starts (Thu., Nov. 17, 8:30 a.m.) will provide a forward look at residential construction, a component of real GDP, though less than 3% of it now. Builders remain pessimistic about demand prospects.

Indicator	Forecast	Consensus	Analysis
Wholesale Inventories	+0.5%	+0.5%	Inventories edge upward.
Import Prices (Non-Fuel, Y/Y)	+5.0%		Easing year-on-year rise in materials prices.
Trade Balance (BOP Basis)			
Total	-$47.2	-$46.2	Relatively strong import growth.
Merchandise	-$63.0		
Services	$15.8		
	Billion	Billion	
Treasury Statement	-$125.0 Billion	-$105.0 Billion	Deficit narrows slightly from a year ago.
Monthly Money (SA)			
M1	+$13.2		Gains in M1 and M2.
M2	+$31.7		
	Billion		
U. of M. Consumer Sentiment Index (Prelim.)	61.9	61.5	Sentiment edges upward cautiously.
U. of M. Inflation Expectations (Prelim.)			
1-Yr Ahead (Median)	3.1%		1-year expectations edge downward.
5-Yr Ahead (Median)	2.8%		Slight upward movement.
Producer Price Index			
Total	-0.1%		Energy prices fall, core settles back.
Ex-Food & Energy	+0.1%		
Advance Retail Sales			
Total	unch		Gasoline sales fall with prices, a pause elsewhere.
Ex-Auto	-0.1%		
Empire State Manufacturing Survey			
Total	-8.0		Activity declines by less than in October; prices edge upward.
Prices	24.0		
Business Inventories, Sales			
Inventories	unch		Strong vehicle sale deplete retail inventories.
Sales	+0.7%		
I/S	1.268		
Consumer Price Index			
Total	-0.1%		Much softer inflation as energy prices fall.
Ex-Food & Energy	+0.1%		
Industrial Production	+0.4%		Manufacturing strength endures.
Capacity Utilization	77.7%		
NAHB Housing Market Index	17		Forfeits some of last month's gain in confidence, but holds onto most.
Housing Starts (Units, SAAR)	662,000		Further slight improvement.
Housing Permits (Units, SAAR)	602,000		
Philadelphia Fed Manufacturing Survey			
Total	9.2		Small advance in activity; prices increase modestly.
Prices	21.0		
Leading Indicators	+0.7%		Modest gains across most components.

Assessment

Economy firming from late summer into early fall. Q4 start OK, perhaps 3%+. No imminent "Double-Dip" signs forthcoming for awhile but neither any big bounce. "Off-shore" risks to U.S. still, especially from a European downturn and weaker growth in Asia. Europe recession odds for Q4 and Q1 over 50%. Eurozone policy on debt crisis "Muddling Through" with some visibility now and implementation the issue. Still a "Wall Street – Main Street" disconnect on earnings, the stock market, and jobs. S&P500 EPS surprisingly good again. Main DE scenario remains uptilted "L". Now 65% odds; 55% before. Fed likely to continue pause on easing, neither easing more nor exiting for quite awhile.

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