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Forecast Calendar

November 25, 2011

United States

Economic Indicators—Schedule and Forecasts

November 28 - December 9, 2011

Sinai/Ellis/Hooper

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

28

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

Jun	303	Sep	313
Jul	297	**Oct (f)**	**320**
Aug	296	**Oct (c)**	**313**

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

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ICSC/Goldman Sachs Chain Sales
(7:45) (11/26)

Redbook Chain Sales (8:55)
(11/26)

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

May	-4.5%	Aug	-3.8%
Jun	-4.5%	**Sep (f)**	**-3.1%**
Jul	-4.2%	**Sep (c)**	**-3.0%**

Conference Board Consumer
Confidence Survey (10:00)

Jul	59.2	Oct	39.8
Aug	45.2	**Nov (f)**	**44.9**
Sep	46.4	**Nov (c)**	**44.4**

Yellen Speech (11:30)
(SF Fed Conference)

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

Kocherlakota Speech (20:00)
(Making Monetary Policy)

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ADP Employment Estimate (8:15)
(Nov)

Productivity and Costs (8:30)

(Revised)	Prod.	Comp.	ULC
11:Q2	-0.1%	2.7%	2.8%
11:Q3 (p)	3.1%	0.6%	-2.4%
11:Q3 (f)	**2.0%**	**0.1%**	**-1.8%**
11:Q3 (c)	**2.6%**		**-2.1%**

Chicago Purchasing Managers'
Survey (9:45)

	Total	Prices Paid
Oct	58.4	66.0
Nov (f)	**59.2**	**60.2**
Nov (c)	**58.5**	

Pending Home Sales (10:00)

Jun	2.4%	Sep	-4.6%
Jul	-1.3%	**Oct (f)**	**2.0%**
Aug	-1.2%	**Oct (c)**	**1.2%**

FOMC Beige Book (14:00)

1

Initial Claims (8:30)

11/12	391	**11/26 (f)**	**390**
11/19	393	**11/26 (c)**	**390**

Construction Expenditure (10:00)

Jun	1.5%	Sep	0.2%
Jul	-3.3%	**Oct (f)**	**0.3%**
Aug	1.6%	**Oct (c)**	**0.4%**

ISM Manufacturing Survey (10:00)

	Total	Prices
Sep	51.6	56.0
Oct	50.8	41.0
Nov (f)	**51.0**	**50.5**
Nov (c)	**51.5**	**45.0**

Monthly Chain Store Sales
(Nov)

Light Vehicle Sales (17:00)
(Units, Millions, SAAR)

	Total	Domestic	Import
Sep	13.1	10.2	2.9
Oct	13.2	10.3	2.9
Nov (f)	**13.3**	**10.3**	**3.0**
Nov (c)	**13.4**	**10.4**	**3.0**

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Employment Report (8:30)

	Payrolls (Thous.)	Weekly Hours	Hourly Earnings
Sep	158	34.3	0.3%
Oct	80	34.3	0.2%
Nov (f)	**100**	**34.3**	**0.2%**
Nov (c)	**120**	**34.3**	**0.2%**

Unemployment Rate (8:30)

Jul	9.1%	Oct	9.0%
Aug	9.1%	**Nov (f)**	**9.0%**
Sep	9.1%	**Nov (c)**	**9.0%**

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ISM Non-Manufacturing

(10:00)	Total	Prices
Sep	53.0	61.9
Oct	52.9	57.1
Nov (f)	**53.0**	**57.2**

Manufacturers' (10:00)

	Orders	Ships.	Invs.
Aug	0.1%	0.1%	0.3%
Sep	0.3%	0.3%	0.1%
Oct (f)	**-0.4%**	**1.0%**	**0.3%**

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

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ICSC/Goldman Sachs Chain Sales
(7:45) (12/3)

Redbook Chain Sales (8:55)
(12/3)

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

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8

Initial Claims (8:30)

11/12	391	**11/26 (f)**	**390**
11/19	393	**12/3 (f)**	**385**

Wholesale Inventories (10:00)

May	1.7%	Aug	0.1%
Jun	0.6%	Sep	-0.1%
Jul	0.8%	**Oct (f)**	**0.2%**

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

	Total	Merch.	Serv.
Aug	-$44.6	-$60.3	$16.0
Sep	-$43.1	-$58.9	$15.8
Oct (f)	**-$44.0**	**-$60.0**	**$16.0**

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

Jul	63.7	Oct	60.9
Aug	55.7	Nov	64.1
Sep	59.4	**Dec (f)**	**65.0**

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

	1-Year	5-Year
Oct	3.2%	2.7%
Nov	3.2%	2.7%
Dec (f)	**3.2%**	**2.7%**

Recent History-Latest Results

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

May	4.810	Aug	5.060
Jun	4.840	Sep	4.900
Jul	4.670	Oct	4.970

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

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

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ICSC/Goldman Sachs Chain Sales
(7:45) (11/19)

Gross Domestic Product (8:30)

(Second)	Real	Final Sales	Chain Prices
11:Q2	1.3%	1.6%	2.5%
11:Q3 (a)	2.5%	3.6%	2.5%
11:Q3	2.0 %	3.6%	2.5%

Redbook Chain Sales (8:55)
(11/19)

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

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

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Initial Claims (8:30)

10/30	400	11/12	391
11/5	393	11/19	393

Durable Goods (8:30)

	Orders	Ex-Def.	Ships.
Aug	0.1%	-0.1%	0.1%
Sep	-0.6%	-1.7%	-0.5%
Oct	-0.7%	0.2%	1.3%

Personal Income & Consumption
(8:30)

	Income	Cons.	Core Prices
Aug	-.0.1%	0.2%	0.2%
Sep	0.1%	0.6%	0.0%
Oct	0.4%	0.1%	0.1%

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

Sep	59.4	Nov (p)	64.2
Oct	60.9	Nov	64.1

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

	1-Year	5-Year
Oct	3.2%	2.7%
Nov (p)	3.2%	2.6%
Nov	3.2%	2.7%

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

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Holiday

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Indicator Highlights

United States

The S&P/Case-Shiller Index (Tue., Nov. 29, 9:00 a.m.) is a key gauge of house prices for both year-on-year changes and on a running basis. Home prices in this index have double dipped but may be turning the corner. Productivity & Costs (Thu., Nov. 30, 8:30 a.m.) will provide a more accurate look at Q3 unit labor costs and will be suggestive about corporate profits performance. The ISM Manufacturing Survey (Thurs., Dec. 1, 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. Nonfarm Payroll Jobs and the Unemployment Rate (Fri., Nov. 4, 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.

The ISM Non-Manufacturing Survey (Mon., Dec., 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. The Trade Balance (Fri., Dec. 9, 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., Dec. 9, 9:55 a.m.) will provide an initial look at consumer attitudes in December. 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 the Fed.

Indicator	Forecast	Consensus	Analysis
New Home Sales (Units, SAAR)	320,000	313,000	Little change, but builders more optimistic.
S&P/Case-Shiller Index	-3.1%	-3.0%	Year-on-year fall less severe, but main issue is month-to-month movement.
Conference Board Consumer Confidence Survey	44.9	44.4	Rebound from recent low in October.
Productivity & Costs (Revised)			
Productivity	+2.0%	+2.6%	Considerably less strong than before, but still an above-trend reading.
Compensation	+0.1%		
Unit Labor Costs	-1.8%	-2.1%	
Chicago Purchasing Managers' Survey			
Total	59.2	58.5	Activity strengthens slightly from October.
Prices Paid	60.2		Prices advance, but more slowly than a few months earlier.
Pending Home Sales	+2.0%	+1.2%	Perhaps bottoming. Affordability is extraordinary but access to credit still poor.
Construction Expenditure	+0.3%	+0.4%	Choppy sideways motion continues.
ISM Manufacturing Survey			
Total	51.0	51.5	Activity expands slowly.
Prices	50.5	45.0	Prices move upward, slowly.
Light-Vehicle Sales (Units, SAAR)			
Total	13.3	13.4	Demand is not shaky, but not strong either.
Domestic	10.3	10.4	
Import	3.0	3.0	
	Million	Million	
Employment Report			
Payrolls	+100,000	+120,000	Reasonable firmness in private sector employment-but still too slow.
Weekly Hours	34.3	34.3	
Hourly Earnings	+0.2%	+0.2	
Unemployment Rate	9.0%	9.0%	Recent gains are held.
ISM Non-Manufacturing Survey			
Total	53.0		Edges upwards.
Prices	57.2		Slight upward momentum in prices.
Manufacturers'			
Orders	-0.4%		Durable goods decline pulls down the total.
Shipments	+1.0%		
Inventories	+0.3%		
Wholesale Inventories	+0.2%		Growth resumes following a decline in September.
Trade Balance (BOP Basis)			
Total	-$44.0		Imports strengthen a bit.
Merchandise	-$60.0		
Services	$16.0		
	Billion		
U. of M. Consumer Sentiment Index (Prelim)	65.0		A nominal improvement, at rock-bottom levels.
U. of M. Inflation Expectations (Prelim.)			
1-Yr Ahead (Median)	3.2%		Holding steady for several months–'well anchored'.
5-Yr Ahead (Median)	2.7%		

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 for Q4 and Q1 looks in-place. Eurozone debt crisis a growing economic and financial risk. Still a "Wall Street – Main Street" disconnect on earnings, the stock market, and jobs. S&P500 EPS surprisingly good but big question on what's coming. Market effect of Super-Committee breakdown very negative, not just a disappointment but also, on the "books" a Draconian fiscal contraction starting in 2013. Fed likely to continue pause on easing, neither easing more nor exiting for quite awhile.

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