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Forecast Calendar

December 23, 2011

United States

Economic Indicators—Schedule and Forecasts

December 26, 2011 – January 6, 2012

Sinai/Ellis/Hooper

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

26	27	28	29	30
Holiday	ICSC/Goldman Sachs Chain Sales (7:45) (12/24) Redbook Chain Sales (8:55) (12/24) S&P/Case-Shiller Index (9:00) (20 City Index) (Y/Y) Jun -4.4% Sep -3.6% Jul -4.1% **Oct (f) -3.2%** Aug -3.8% **Oct (c) -3.2%** Conference Board Consumer Confidence Survey (10:00) Aug 45.2 Nov 56.0 Sep 46.4 **Dec (f) 56.3** Oct 40.9 **Dec (c) 58.5** 3-and 6-Month Bills (11:30) $56.0 Billion	4-Week Bill (11:30) $35.0 Billion (f)	Initial Claims (8:30) 12/10 368 **12/24 (f) 370** 12/17 364 **12/24 (c) 372** Chicago Purchasing Managers' Survey (9:45) Total Prices Paid Nov 62.6 60.2 **Dec (f) 64.8 59.7** **Dec (c) 60.3** Pending Home Sales (10:00) Jul -1.3% Oct 10.4% Aug -1.2% **Nov (f) -1.8%** Sep -4.6% **Nov (c) 1.5%**	

2	3	4	5	6
Holiday	ICSC/Goldman Sachs Chain Sales (7:45) (12/31) Redbook Chain Sales (8:55) (12/31) Construction Expenditure (10:00) Jun 1.5% Sep 0.2% Jul -3.3% Oct 0.8% Aug 2.2% **Nov (f) 0.3 %** ISM Manufacturing Survey (10:00) Total Prices Oct 50.8 41.0 Nov 52.7 45.0 **Dec (f) 53.3 45.7** 3-and 6-Month Bills (11:30) $56.0 Billion (f) FOMC Minutes (14:00) (December 13, 2011 meeting)	Manufacturers' (10:00) Orders Ships. Invs. Sep -0.1% 0.9% 0.1% Oct -0.4% -0.3% 0.9% **Nov (f) 2.0% unch 1.0%** Light Vehicle Sales (Units, Millions, SAAR) Total Domestic Import Oct 13.2 10.3 2.9 Nov 13.6 10.5 3.1 **Dec (f) 13.4 10.4 3.0** 4-Week Bill (11:30) $35.0 Billion (f)	ADP Employment Estimate (8:15) (Oct) Initial Claims (8:30) 12/10 368 **12/24 (f) 370** 12/17 364 **12/31 (f) 370** ISM Non-Manufacturing (10:00) Total Prices Oct 52.9 57.1 Nov 52.0 62.5 **Dec (f) 53.5 62.0** Monthly Chain Store Sales (Dec)	Unemployment Rate (8:30) Jul 9.1% Oct 9.0% Aug 9.1% Nov 8.6% Sep 9.1% **Dec (f) 8.7%** Employment Report (8:30) Payrolls (Thous.) Weekly Hours Hourly Earnings Oct 100 34.3 0.3% Nov 120 34.3 -0.1% **Dec (f) 140 34.3 0.2%** 10:20 Rosengren Speech (Economic Outlook, Hartford, Connecticut)

Recent History-Latest Results

19	20	21	22	23
NAHB Housing Market Index (10:00) Jul 15 Oct 17 Aug 15 Nov 19 Sep 14 Dec 21 3-and 6-Month Bills (11:30) $56.0 Billion 2-Year Note (13:00) $35.0 Billion Lacker Speech (12:30) (Charlotte, NC)	ICSC/Goldman Sachs Chain Sales (7:45) (12/17) Housing Starts (8:30) (Units, Thousands, SAAR) Starts Permits Sep 646 589 Oct 627 644 Nov 685 681 Redbook Chain Sales (8:55) (12/10) 4-Week Bill (11:30) $35.0 Billion (f) 5-Year Note (13:00) $35.0 Billion	Existing Home Sales (10:00) (Units, Millions, SAAR) (Benchmark Revision) Jun 4.140 Sep 4.190 Jul 4.000 Oct 4.250 Aug 4.320 Nov 4.420 7-Year Note (13:00) $29.0 Billion	Initial Claims (8:30) 11/26 404 12/10 368 12/3 385 12/17 364 Gross Domestic Product (8:30) (Third) Real Final Sales Chain Prices 11:Q2 1.3% 2.6% 2.5% 11:Q3 (s) 2.0% 2.6% 2.5% 11:Q3 1.8% 2.6% 2.6% U of M Cons Sentiment Index (9:55) (Final) Jul 63.7 Nov 64.1 Aug 55.7 Dec (p) 67.7 Sep 59.4 Dec 69.9 U of M Inflation Expectations (9:55) (Final) 1-Year 5-Year Nov 3.2% 2.7% Dec (p) 3.1% 2.7% Dec 3.1% 2.7% Leading Indicators (10:00) Jun 0.3% Sep 0.1% Jul 0.6% Oct 0.9% Aug 0.3% Nov 0.5% 5-Year Tips (13:00) $12.0 Billion	Durable Goods (8:30) Orders Ex-Def. Ships. Sep -1.4% -1.5% -0.4% Oct unch 1.1% 1.5% Nov 3.8% 3.7% -0.4% Personal Income & Consumption (8:30) Income Cons. Core Prices Sep 0.2 % 0.7% unch Oct 0.4% 0.1% 0.1% Nov 0.1% 0.1% 0.1% New Home Sales (10:00) (Units, Thousands, SAAR) Jun 303 Sep 306 Jul 295 Oct 310 Aug 290 Nov 315

Indicator Highlights

United States

Case-Shiller House Price results (Tue., Dec. 27, 9:00am) will be important for indications whether the sharp month-to-month price drop in September carried on into October. The Conference Board Consumer Confidence report (Tue., Dec. 27, 10:00am) will give a sense of the stability of the sharp rebound that occurred last month. Pending home sales results (Thurs., Dec. 29, 10:00am) will answer a similar question, telling whether the big October jump was retained in November.

The ISM Manufacturing Survey (Tue, Jan. 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 ISM Non-Manufacturing Survey (Thu., Jan. 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., Jan. 6, 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.

Indicator	Forecast	Consensus	Analysis
S&P/Case-Shiller Index (Y/Y)	-3.2%	-3.2%	Decline slows a bit more.
Conference Board Consumer Confidence Survey	56.3	58.5	November rebound is preserved.
Chicago Purchasing Managers' Survey			
Total	64.8	60.3	Activity firms at a bit further. Materials-price cooling continues.
Prices Paid	59.7		
Pending Home Sales	-1.8%	+1.5%	Small step down, after October surge.
Construction Expenditure	+0.3%		Mild increase, widely spread.
ISM Manufacturing Survey			
Total	53.3		Small upward movement. Little momentum for higher prices.
Prices	45.7		
Manufacturers'			
Orders	+2.0%		Huge strength in aircraft orders lifts the total.
Shipments	unch		
Inventories	+1.0%		
Light-Vehicle Sales (Units, SAAR)			
Total	13.4		Some easing back from solid November performance.
Domestic	10.4		
Import	3.0		
	Million		
ISM Non-Manufacturing Survey			
Total	53.5		Modest upward momentum. Easing upward price movement.
Prices	62.0		
Unemployment Rate	8.7%		Much of the November improvement sticks.
Employment Report			
Payrolls	+140,000		Labor demand trundling up, with wage increases firmer, but contained.
Weekly Hours	34.3		
Hourly Earnings	+0.2%		

Assessment

Economy has firmed nicely, late Q3 and Q4. Q4 real GDP track 3.5%+ with underpinnings better and self-sustaining. "Off-shore" risks to U.S. still, from European downturn and weaker growth in Asia. Europe recession for Q4 and Q1 in-place. Super-Committee breakdown a disappointment, leaving "on books" a Draconian fiscal contraction starting in 2013. Washington surely will change this. Fed likely to continue pause on easing, neither easing more nor exiting for quite awhile. Reacceleration of U.S. economy notable to Fed, but will be cautious given previous premature expectations on a better economy.

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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