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Forecast Calendar

December 2, 2011

United States

Economic Indicators—Schedule and Forecasts

December 5 - 16, 2011

Sinai/Ellis/Hooper

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

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ISM Non-Manufacturing (10:00)

	Total	Prices
Oct	52.9	57.1
Nov (f)	**53.3**	**57.2**
Nov (c)	**53.5**	

Manufacturers' (10:00)

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

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

Evans Speech (12:10)
(Economic outlook, Ball State University)

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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)

Tarullo Speech (10:00)
(Senate Banking Committee)

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Raskin Speech (8:30)
(Neighborhood stabilization, Baltimore)

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Initial Claims (8:30)

11/19	396	**12/3 (f)**	**395**
11/26	402	**12/3 (c)**	**398**

Wholesale Inventories (10:00)

Jun	0.6%	Sep	-0.1%
Jul	0.8%	**Oct (f)**	**0.2%**
Aug	0.1%	**Oct (c)**	**0.3%**

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

	Total	Merch.	Serv.
Sep	-$43.1	-$58.9	$15.8
Oct (f)	**-$44.0**	**-$60.0**	**$16.0**
Oct (c)	**-$43.0**		

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

Aug	55.7	Nov	64.1
Sep	59.4	**Dec (f)**	**65.0**
Oct	60.9	**Dec (c)**	**65.5**

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%**

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Treasury Statement (14:00)
($ Billions)

	2011	2010
Sep	-64.6	-34.6
Oct	-98.5	-140.4
Nov (f)	-145.0	-150.4

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

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

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ICSC/Goldman Sachs Chain Sales (7:45) (12/10)

Advance Retail Sales (8:30)

	Total	Ex-Auto
Sep	1.1%	0.5%
Oct	0.5%	0.6%
Nov (f)	**0.1%**	**unch**

Redbook Chain Sales (8:55) (12/10)

Business Inventories, Sales (10:00)

	Inven.	Sales	I/S
Aug	0.4%	0.5%	1.275
Sep	0.0%	0.6%	1.267
Oct (f)	**0.3%**	**0.9%**	**1.260**

52-Week Bill (11:30)
$24.0 Billion (f)

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

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

FOMC Rate Decision (14:15)
No change meeting, as economy and labor markets motion is firming and inflation the same. All elements of policy on hold: rates, balance sheet, composition of purchases.

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

Jun	0.0%	Sep	0.2%
Jul	0.2%	Oct	-0.2%
Aug	0.2%	**Nov (f)**	**-0.2%**

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

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Initial Claims (8:30)

11/19	396	**12/3 (f)**	**395**
11/26	402	**12/10 (f)**	**395**

Producer Price Index (8:30)

	Total	Ex-F&E
Sep	0.8%	0.2%
Oct	-0.3%	0.0%
Nov (f)	**0.5%**	**0.2%**

Empire State Manufacturing Survey (8:30)

	Total	Prices
Oct	-8.5	22.5
Nov	0.6	18.3
Dec (f)	**1.3**	**16.5**

Industrial Production & Capacity Utilization (9:15)

	Prod.	Util.
Sep	-0.1%	77.3%
Oct	0.7%	77.8%
Nov (f)	**0.5%**	**78.0%**

Philadelphia Fed Survey (10:00)

	Total	Prices
Oct	8.7	20.0
Nov	3.6	22.8
Dec (f)	**6.6**	**21.5**

5-Year Tips (13:00)
$12.0 Billion (f)

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

	M1	M2
Sep	2133.8	9578.2
Oct	2150.1	9607.5
Nov(f)	**2143.0**	**9635.0**

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Consumer Price Index (8:30)

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

Recent History-Latest Results

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

May	308	Aug	296
Jun	303	Sep	313
Jul	297	Oct	307

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

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

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

Apr	-4.2%	Jul	-4.2%
May	-4.5%	Aug	-3.8%
Jun	-4.5%	Sep	-3.6%

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

Conference Board Consumer Confidence Survey (10:00)

Jun	57.6	Sep	46.4
Jul	59.2	Oct	39.8
Aug	45.2	Nov	56.0

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

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ADP Employment Estimate (8:15) (Nov)

Productivity and Costs (8:30)

(Revised)	Prod.	Comp.	ULC
11:Q2	-0.1%	-0.2%	2.8%
11:Q3 (p)	3.1%	0.6%	-2.4%
11:Q3	2.3%	-0.2%	-2.5%

Chicago Purchasing Managers' Survey (9:45)

	Total	Prices Paid
Sep	60.4	62.3
Oct	58.4	66.0
Nov	62.6	60.2

Pending Home Sales (10:00)

May	8.2%	Aug	-1.2%
Jun	2.4%	Sep	-4.6%
Jul	-1.3%	Oct	10.4%

FOMC Beige Book (14:00)

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Initial Claims (8:30)

11/5	393	11/19	396
11/12	392	11/26	402

Construction Expenditure (10:00)

May	2.5%	Aug	2.2%
Jun	1.5%	Sep	0.2%
Jul	-3.3%	Oct	0.8%

ISM Manufacturing Survey (10:00)

	Total	Prices
Sep	51.6	56.0
Oct	50.8	41.0
Nov	52.7	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	13.6	10.5	3.1

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Employment Report (8:30)

	Payrolls (Thous.)	Weekly Hours	Hourly Earnings
Sep	210	34.3	0.3%
Oct	100	34.3	0.2%
Nov	120	34.3	-0.1%

Unemployment Rate (8:30)

Jun	9.2%	Sep	9.1%
Jul	9.1%	Oct	9.0%
Aug	9.1%	Nov	8.6%

Indicator Highlights

United States

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.

A big indicator for the Fed now is Retail Sales (Tues., Dec. 13, 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 Producer Price Index (Thurs., Dec. 15, 8:30 a.m.) should be watched for further signs that commodity price inflation is abating. Industrial Production & Capacity Utilization (Thurs, Dec. 15, 9:15 a.m.) will give a detailed read on industrial-side activity. Also of interest is slack, as measured by capacity utilization. The Consumer Price Index (CPI-U) (Fri., Dec. 16, 8:30 a.m.) is important for its overall and "core" readings on inflation, the latter for the Fed.

Indicator	Forecast	Consensus	Analysis
ISM Non-Manufacturing Survey			
Total	53.3	53.5	Edges upwards.
Prices	57.2		Slight upward momentum in prices.
Manufacturers'			
Orders	-0.4%	-0.3%	Durable goods decline pulls down the total.
Shipments	+1.0%		
Inventories	+0.3%		
Wholesale Inventories	+0.2%	+0.3%	Growth resumes following a decline in September.
Trade Balance (BOP Basis)			
Total	-$44.0	-$43.0	Imports strengthen a bit.
Merchandise	-$60.0		
Services	$16.0		
	Billion	Billion	
U. of M. Consumer Sentiment Index (Prelim)	65.0	65.5	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%		
Treasury Statement	-$145.0 Billion		Nearly matches year-ago figure.
Advance Retail Sales			
Total	+0.1%		Auto sales firmer, but pauses in some categories after strong gains last month.
Ex-Auto	unch		
Business Inventories, Sales			
Inventories	+0.3%		Sales outpace inventory increase.
Sales	+0.9%		
I/S	1.260		
Import Prices (Non-Fuel, Y/Y)	-0.2%		Swing to year-on-year decline persists.
Producer Price Index			
Total	+0.5%		Energy prices bounce back up this month.
Ex-Food & Energy	+0.2%		
Empire State Manufacturing Survey			
Total	1.3		Manufacturing activity still stagnant in NY state.
Prices	16.5		
Industrial Production	+0.5%		Output up a bit, but less than last time.
Capacity Utilization	78.0%		Creeping upward slowly.
Philadelphia Fed Manufacturing Survey			
Total	6.6		Sticks in mild-growth zone.
Prices	21.5		
Monthly Money (SA)			
M1	-$7.1		A drop in M1.
M2	+$27.5 Billion		
Consumer Price Index			
Total	+0.1%		Slipping energy prices this month.
Ex-Food & Energy	+0.2%		

Assessment

Economy has firmed nicely late Q3 and Q4. Q4 real GDP track 3.5%+ underlying purchases 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. 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. Reacceleration of US economy notable and probably lasting.

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