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Forecast Calendar

December 30, 2011

United States

Economic Indicators—Schedule and Forecasts

January 2 – 13, 2012

Sinai/Ellis/Hooper

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

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Holiday

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ISM Manufacturing Survey (10:00)

	Total	Prices
Nov	52.7	45.0
Dec (f)	**53.3**	**45.7**
Dec (c)	**53.4**	**48.0**

Construction Expenditure (10:00)

Jul	-3.3%	Oct	0.8%
Aug	2.2%	**Nov (f)**	**0.3%**
Sep	0.2%	**Nov (c)**	**0.4%**

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

FOMC Minutes (14:00)
(December 13, 2011 meeting)

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ICSC/Goldman Sachs Chain Sales (7:45) (12/31)

Redbook Chain Sales (8:55)
(12/31)

Manufacturers' (10:00)

	Orders	Ships.	Invs.
Oct	-0.4%	-0.3%	0.9%
Nov (f)	**2.0%**	**unch**	**1.0%**
Nov (c)	**2.0%**		

Light Vehicle Sales
(Units, Millions, SAAR)

	Total	Domestic	Import
Nov	13.6	10.5	3.1
Dec (f)	**13.4**	**10.4**	**3.0**
Dec (c)	**13.5**	**10.4**	**3.1**

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

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ADP Employment Estimate (8:15)
(Oct)

Initial Claims (8:30)

12/17	366	**12/31 (f)**	**375**
12/24	381	**12/31 (c)**	**375**

ISM Non-Manufacturing

(10:00)	Total	Prices
Nov	52.0	62.5
Dec (f)	**53.5**	**62.0**
Dec (c)	**53.0**	

Monthly Chain Store Sales
(Dec)

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Unemployment Rate (8:30)

Aug	9.1%	Nov	8.6%
Sep	9.1%	**Dec (f)**	**8.7%**
Oct	9.0%	**Dec (c)**	**8.7%**

Employment Report (8:30)

	Payrolls (Thous.)	Weekly Hours	Hourly Earnings
Nov	120	34.3	-0.1%
Dec (f)	**140**	**34.3**	**0.2%**
Dec (c)	**150**	**34.3**	**0.2%**

Rosengren Speech (10:20)
(Hartford)

Duke Speech (12:40)
(Richmond)

Raskin Speech (13:00)
(Baltimore)

Saturday:

Raskin Speech (12:40)
(Washington)

Bullard Speech (18:00)
(Chicago)

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

Lockhart Speech (12:40)
(Atlanta)

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

Redbook Chain Sales (8:55)
(1/7)

Wholesale Inventories (10:00)

Jun	0.6%	Sep	unch
Jul	0.8%	Oct	1.6%
Aug	0.1%	**Nov (f)**	**0.6%**

Williams Speech (10:30)
(Vancouver, Washington)

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

Geroge Speech (13:00)
(Kansas City)

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Evans Speech (8:40)
(Lake Forest, Illinois)

Lockhart Speech (9:00)
(Atlanta)

Plosser Speech (12:30)
(Rochester)

FOMC Beige Book (14:00)

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Initial Claims (8:30)

12/17	366	**12/31 (f)**	**375**
12/24	381	**1/7 (f)**	**370**

Advance Retail Sales (8:30)

	Total	Ex-Auto
Oct	0.6%	0.6%
Nov	0.2%	0.2%
Dec (f)	**0.2%**	**0.3%**

Business Inventories, Sales

(10:00)	Inven.	Sales	I/S
Sep	0.0%	0.6%	1.268
Oct	0.8%	0.7%	1.270
Nov (f)	**0.6%**	**0.3%**	**1.274**

Treasury Statement (14:00)
($ Billions)

	2011	2010
Oct	-98.5	-140.4
Nov	-137.3	-150.4
Dec(f)	**-70.0**	-78.1

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

	M1	M2
Oct	2150.1	9607.5
Nov	2149.1	9641.9
Dec (f)	**2140.0**	**9664.0**

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

Jul	5.5%	Oct	4.9%
Aug	5.5%	Nov	3.8%
Sep	5.4%	**Dec (f)**	**3.5%**

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

	Total	Merch.	Serv.
Sep	-44.2	-59.5	15.3
Oct	-43.5	-58.8	15.3
Nov (f)	**-44.5**	**-59.8**	**15.3**

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

Aug	55.7	Nov	64.1
Sep	59.4	Dec	69.9
Oct	60.9	**Jan (f)**	**71.5**

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

	1-Year	5-Year
Nov	3.2%	2.7%
Dec	3.1%	2.7%
Jan (f)	**3.1%**	**2.7%**

Lacker Speech (12:45)
(Richmond)

Evans Speech (13:00)
(Indianapolis)

Recent History-Latest Results

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Holiday

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

May	-4.5%	Aug	-3.7%
Jun	-4.4%	Sep	-3.5%
Jul	-4.0%	Oct	-3.4%

Conference Board Consumer Confidence Survey (10:00)

Jul	59.2	Oct	40.9
Aug	45.2	Nov	55.2
Sep	46.4	Dec	64.2

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

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ICSC/Goldman Sachs Chain Sales (7:45) (12/24)

Redbook Chain Sales (8:55)
(12/24)

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

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Initial Claims (8:30)

12/3	3385	12/17	366
12/10	366	12/24	381

Chicago Purchasing Managers' Survey (9:45)

	Total	Prices Paid
Nov	58.4	66.0
Nov	62.6	60.2
Dec	62.5	65.7

Pending Home Sales (10:00)

Jun	2.4%	Sep	-4.6%
Jul	-1.3%	Oct	10.4%
Aug	-1.2%	Nov	7.3%

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Indicator Highlights

United States

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.

A big indicator for the Fed now is Retail Sales (Thurs., Jan. 12, 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 Trade Balance (Fri., Jan. 13, 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., Jan. 13, 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
ISM Manufacturing Survey			
Total	53.3	53.4	Small upward movement.
Prices	45.7	48.0	Little momentum for higher prices.
Construction Expenditure	+0.3%	+0.4%	Mild increases, widely spread.
Manufacturers'			
Orders	+2.0%	+2.0%	Huge strength in aircraft orders lifts the total.
Shipments	unch		
Inventories	+1.0%		
Light-Vehicle Sales (Units, SAAR)			
Total	13.4	13.5	Some easing back from solid November performance.
Domestic	10.4	10.4	
Import	3.0 Million	3.1 Million	
ISM Non-Manufacturing Survey			
Total	53.5	53.0	Modest upward momentum.
Prices	62.0		Modest upward price movement.
Unemployment Rate	8.7%	8.7%	Much of November improvement sticks.
Employment Report			
Payrolls	140,000	150,000	Labor demand trundling up, with wage increases firmer, but contained.
Weekly Hours	34.3	34.3	
Hourly Earnings	0.2%	0.2%	
Wholesale Inventories	+0.6%		Growth slows sharply from month before.
Advance Retail Sales			
Total	+0.2%		Medium-sized increases in most categories. Holiday sales satisfactory.
Ex-Auto	+0.3%		
Business Inventories, Sales			
Inventories	+0.6%		Strong accumulation relative to sales.
Sales	+0.3%		
I/S	1.274		
Treasury Statement	-$70.0 Billion		Economic growth narrows deficit slightly.
Monthly Money (SA)			
M1	-$9.1		M2 growth moderates, as M1 shrinks.
M2	+$22.1 Billion		
Import Prices (Non-Fuel, Y/Y)	+3.5%		Dollar firming on year-to-year basis, materials prices less firm.
Trade Balance (BOP Basis)			
Total	-$44.5		Imports rise, exports stable.
Merchandise	-$59.8		
Services	$15.3		
U. of M. Consumer Sentiment Index (Final)	71.5		Improvement slows after two large increases.
U. of M. Inflation Expectations (Prelim.)			
1-Yr Ahead (Median)	3.1%		Continuing stable.
5-Yr Ahead (Median)	2.7%		

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.

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