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Forecast Calendar

January 20, 2012

United States

Economic Indicators—Schedule and Forecasts

Sinai/Ellis/Hooper

January 23 – February 3, 2012

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

23

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

24

ICSC/Goldman Sachs Chain Sales (7:45) (1/21)

Redbook Chain Sales (8:55) (1/21)

4-Week Bill (11:30)
$30.0 Billion (f)

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

State of the Union Address (21:00)

25

Pending Home Sales (10:00)

Aug	-1.2%	Nov	7.3%
Sep	-4.6%	**Dec (f)**	**-3.0%**
Oct	10.4%	**Dec (c)**	**-1.0%**

FOMC Rate Decision (12:30)
(Hold on rates; no change on balance sheet; economy outlook better and encouraging but still tentative: "forward guidance' on rates extended in time conditional on progress towards full employment and inflation stability).

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

FOMC Charts Release (14:00)

Bernanke Press Conference (14:15)

26

Initial Claims (8:30)

1/7	402	**1/21 (f)**	**370**
1/14	352	**1/21 (c)**	**370**

Durable Goods (8:30)

	Orders	Ex-Def.	Ships.
Nov	3.8%	3.7%	-0.4%
Dec (f)	**2.0%**	**2.0%**	**0.5%**
Dec (c)	**2.0%**		

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

Aug	290	Nov	315
Sep	306	**Dec (f)**	**320**
Oct	310	**Dec (c)**	**320**

Leading Indicators (10:00)

Aug	0.3%	Nov	0.5%
Sep	0.1%	**Dec (f)**	**0.8%**
Oct	0.9%	**Dec (c)**	**0.7%**

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

27

Gross Domestic Product (8:30)

(Advanced)	Real Sales	Final	Chain Prices
11:Q3	1.8%	3.2%	2.6%
11:Q4(f)	**3.5%**	**3.1%**	**2.2%**
11:Q4(c)	**3.0%**		

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

Oct	60.9	Jan	74.0
Nov	64.1	**Jan (f)**	**74.5**
Dec	69.9	**Jan (c)**	**74.0**

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

	1-Year	5-Year
Dec	3.1%	2.7%
Jan	3.2%	2.8%
Jan (f)	**3.2%**	**2.8%**

Dudley Speech (10:00)
(Local Economy and School Financing)

30

Personal Income & Consumption (8:30)

	Income	Cons.	Core Prices
Oct	0.4%	0.2%	0.1%
Nov	0.1%	0.2%	0.1%
Dec (f)	**0.4%**	**0.1%**	**0.1%**

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

31

ICSC/Goldman Sachs Chain Sales (7:45) (1/28)

Employment Cost Index (8:30)
(Civilian Workers, Q/Q, SA)

	Comp.	Wages	Benefits
11:Q2	0.7%	0.4%	1.3%
11:Q3	0.3%	0.3%	0.1%
11:Q4 (f)	0.4%	0.4 %	0.5%

Redbook Chain Sales (8:55) (1/28)

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

Jun	-4.4%	Sep	-3.5%
Jul	-4.0%	Oct	-3.4%
Aug	-3.7%	**Nov (f)**	**-3.2%**

Chicago Purchasing Managers' Survey (9:45)

	Total	Prices Paid
Nov	62.6	60.2
Dec	62.5	65.7
Jan (f)	**64.5**	**63.0**

Conference Board Consumer Confidence Survey (10:00)

Aug	45.2	Nov	55.2
Sep	46.4	Dec	64.5
Oct	40.9	**Jan (f)**	**64.6**

4-Week Bill (11:30)
$30.0 Billion (f)

1

ADP Employment Estimate (8:15) (Jan)

Plosser Speech (8:30)
(Economic Outlook, Pennsylvania)

Plosser Speech (8:30)
(Economic outlook, Philadelphia)

Construction Expenditure (10:00)

Jul	-3.3%	Oct	-0.2%
Aug	2.2%	Nov	1.2%
Sep	1.1%	**Dec (f)**	**1.0%**

ISM Manufacturing Survey (10:00)

	Total	Prices
Nov	53.9	45.0
Dec	52.7	47.5
Jan (f)	**54.4**	**50.0**

Light Vehicle Sales
(Units, Millions, SAAR)

	Total	Domestic	Import
Nov	13.6	10.5	3.1
Dec	13.5	10.5	3.1
Jan (f)	**13.6**	**10.5**	**3.1**

Refunding Announcement

2

Initial Claims (8:30)

1/7	402	**1/21 (f)**	**370**
1/14	352	**1/28 (f)**	**370**

Productivity and Costs (8:30)

(Revised)	Prod.	Comp.	ULC
11:Q2	-0.1%	-0.2%	-0.1%
11:Q3	2.3%	-0.2%	-2.5%
11:Q4 (f)	**1.0%**	**-0.4%**	**-1.4%**

Monthly Chain Store Sales (Jan)

Fisher Speech (19:15)
(Economy and policy, Austin TX)

3

Unemployment Rate (8:30)

Aug	9.1%	Nov	8.7%
Sep	9.0%	Dec	8.5%
Oct	8.9%	**Jan (f)**	**8.5%**

Employment Report (8:30)

	Payrolls (Thous.)	Weekly Hours	Hourly Earnings
Nov	100	34.3	0.0%
Dec	200	34.4	0.2%
Jan (f)	**120**	**34.4**	**0.2%**

ISM Non-Manufacturing (10:00)

	Total	Prices
Nov	52.0	62.5
Dec	52.6	61.2
Jan (f)	**53.1**	**61.9**

Manufacturers' (10:00)

	Orders	Ships.	Invs.
Oct	-0.2%	0.5%	0.5%
Nov	1.8%	0.0%	0.9%
Dec(f)	**1.2%**	**0.3%**	**0.5%**

Recent History-Latest Results

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Holiday

Duke Speech (18:00)
(University of Richmond: "My Journey from Community Bank to Central Banker").

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Empire State Manufacturing Survey (8:30)

	Total	Prices
Nov	0.8	18.3
Dec	8.2	24.4
Jan	13.5	26.4

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

18

ICSC/Goldman Sachs Chain Sales (7:45) (1/14)

Producer Price Index (8:30)

	Total	Ex-F&E
Oct	-0.3%	0.0%
Nov	0.3%	0.1%
Dec	-0.1%	0.3%

Redbook Chain Sales (8:55) (1/14)

Monthly TIC flows (9:00) (Nov)

Industrial Production & Capacity Utilization (9:15)

	Prod.	Util.
Oct	0.6%	78.1%
Nov	-0.3%	77.8%
Dec	0.4%	78.1%

Tarullo Testimony (9:30)
(House Financial Services Committee: The Volcker Rule).

NAHB Housing Market Index (10:00)

Aug	15	Nov	19
Sep	14	Dec	21
Oct	17	Jan	25

4-Week Bill (11:30) $30.0 Billion

19

Initial Claims (8:30)

12/24	387	1/7	402
12/31	375	1/14	352

Consumer Price Index (8:30)

	Total	Ex-F&E
Oct	-0.1%	0.1%
Nov	0.0%	0.2%
Dec	0.0%	0.1%

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

	Starts	Permits
Oct	628	644
Nov	685	680
Dec	657	679

Philadelphia Fed Survey (10:00)

	Total	Prices
Nov	3.1	25.9
Dec	6.8	30.4
Jan	7.3	31.8

10-Year TIPS (13:00)
$15.0 Billion

20

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

Jul	4.000	Oct	4.250
Aug	4.320	Nov	4.390
Sep	4.190	Dec	4.610

Indicator Highlights

United States

The Advance Report on Gross Domestic Product (Fri., Jan. 27, 8:30 a.m.) will give a preview on the overall economy in Q4 and the degree of strength for the economic recovery. The Reuters/University of Michigan Consumer Sentiment Index (Fri., Jan. 27, 9:55 a.m.) will provide an updated look at consumer attitudes in late-January. Inflation expectations in the Survey are also important, particularly for Fed-watching.

Personal Income & Consumption (Mon., Jan. 30, 8:30 a.m.) will provide the last month reading of Q4 consumer spending, currently the largest source (over 70%) of real GDP. How goes the consumer, so goes the economy. A new growth trend for consumption has emerged: much lower than historically, hard to pin down exactly, but significantly weaker, at perhaps about 2½%, or 3% at the most. Modest income growth is expected. The S&P/Case-Shiller Index (Tue., Jan. 31, 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. The ISM Manufacturing Survey (Wed., Feb. 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. Productivity & Costs (Thu., Feb. 2, 8:30 a.m.) will provide an initial look at Q4 unit labor costs and will be suggestive about corporate profits performance. The ISM Non-Manufacturing Survey (Fri., Feb. 3, 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., Feb. 3, 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
Pending Home Sales	-3.0%	-1.0%	Market still choppy.
Durable Goods			
Orders	+2.0%	+2.0%	Another month of big aircraft orders.
Ex-Defense	+2.0%		
Shipments	+0.5%		
New Home Sales (Units, SAAR)	320,000	320,000	New home sales edge upward, but remain below the average for 2010.
Leading Indicators	+0.8%	+0.7%	Good-sized increase, one in a now-long series.
Gross Domestic Product (Advanced)			
Real	+3.5%	+3.0	Fair sales growth and a bit of inventory building.
Final Sales	+3.1%		
Chain Prices	+2.2%		
U. of M. Consumer Sentiment Index (Final)	74.5	74.0	Steadies, after strong upward momentum over the last three months.
U. of M. Inflation Expectations (Final.)			
1-Yr Ahead (Median)	3.2%		Near-term price expectations remain stable.
5-Yr Ahead (Median)	2.8%		Longer-term price expectation likely to move upward, but not right away.
Personal Income & Consumption			
Income	+0.4%		Spending quiets as year ends, ticking up the savings rate.
Consumption	+0.1%		
Core Prices	+0.1%		
Employment Cost Index			
Compensation	+0.4%		Trend is broadly steady, so far.
Wages and Salaries	+0.4%		
Benefits	+0.5%		
S&P/Case-Shiller Index	-3.2%		Supply of existing homes coming down.
Chicago Purchasing Managers' Survey			
Total	64.5		Activity increases slightly.
Prices Paid	63.0		
Conference Board Consumer Confidence Survey	64.6		Due for a pause after tow months of large gains.
Construction Expenditure	+1.0%		Residential sector is stirring.
ISM Manufacturing Survey			
Total	54.4		Manufacturing activity strengthens and prices remain stable.
Prices	50.0		
Light-Vehicle Sales (Units, SAAR)			
Total	13.6		Healthy, but gaining momentum only slowly.
Domestic	10.5		
Import	3.1		
	Million		
Productivity & Costs (Prelim.)			
Productivity	+1.0%		Productivity growth slows from an unsustainably high rate.
Compensation	-0.4%		
Unit Labor Costs	-1.4%		
Unemployment Rate	8.5%		No new progress this month, after two strong ones.
Employment Report			
Payrolls	+120,000		'Departing' couriers hold down the total.
Weekly Hours	34.4		Stable workweeks suggest no strain.
Hourly Earnings	+0.2%		Wages move up moderately.
ISM Non-Manufacturing Survey			
Total	53.1		Small upward moment in activity and prices.
Prices	61.9		
Manufacturers'			
Orders	+1.2%		Durables strong, on aircraft, elsewhere still quite mild.
Shipments	+0.3%		
Inventories	+0.5%		

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; maybe longer, maybe deeper. Fed likely to continue pause on easing, neither easing more nor exiting for quite awhile. Reacceleration of U.S. economy noticeable to Fed, but the Central Bank will be cautious given previous premature expectations on a better economy.

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