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Forecast Calendar

February 3, 2012

United States

Economic Indicators—Schedule and Forecasts

February 6 - 17, 2012

Sinai/Ellis/Hooper

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

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Bullard Speech (8:55)
(Union League Club, Chicago: Inflation Targeting)

3-and 6-Month Bills (11:30)
$64.0 Billion

Fisher Speech (12:15)
(Institute of International Finance: Economic Outlook)

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ICSC/Goldman Sachs Chain Sales
(7:45) (2/4)

Redbook Chain Sales (8:55)
(2/4)

Bernanke Testimony (10:00)
(Senate Budget Committee: Economic and Budget Outlook)

4-Week Bill (11:30)
$33.0 Billion (f)

52-Week Bill (13:00)
$26.0 Billion

3-Year Note (13:00)
$ 24.0 Billion

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10 -Year Note (13:00)
$32.0 Billion

Williams Speech (10:40)
(Bishop Ranch Forum, San Ramon, CA: Fed and Economic Recovery)

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Initial Claims (8:30)

1/21	379	**2/4 (f)**	**365**
1/28	367	**2/4 (c)**	**370**

Wholesale Inventories (10:00)

Aug	0.1%	Nov	0.1%
Sep	0.0%	**Dec (f)**	**0.7%**
Oct	1.2%	**Dec (c)**	**0.5%**

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

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

	Total	Merch.	Serv.
Nov	-47.8	-63.2	15.4
Dec (f)	**-49.1**	**-64.5**	**15.4**
Dec (c)	**-48.5**		

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

Oct	60.9	Jan	75.0
Nov	64.1	**Feb (f)**	**73.7**
Dec	69.9	**Feb (c)**	**74.0**

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

	1-Year	5-Year
Dec	3.1%	2.7%
Jan	3.3%	2.7%
Feb (f)	**3.3%**	**2.7%**

Bernanke Speech (12:30)
(NAHB International Builders Show: 'Housing Markets in Transition')

Pianalto Speech (12:50)
(Neighborhood Housing Services of Greater Cleveland: 'Creating Value in Distressed Neighborhoods')

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3-and 6-Month Bills (11:30)
$64.0 Billion (f)

Williams Speech (21:45)
(Claremont McKenna College: The Federal Reserve's Mandate and Best Practice Monetary Policy)

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ICSC/Goldman Sachs Chain Sales
(7:45) (2/11)

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

Aug	5.5%	Nov	3.8%
Sep	5.4%	Dec	3.4%
Oct	4.9%	**Jan (f)**	**3.2%**

Advance Retail Sales (8:30)

	Total	Ex-Auto
Nov	0.4%	0.3%
Dec	0.1%	-0.2%
Jan (f)	**0.9%**	**0.7%**

Plosser Speech (8:45)
(University of Delaware: Economic Outlook)

Redbook Chain Sales (8:55)
(2/11)

Business Inventories, Sales

(10:00)	Inven.	Sales	I/S
Oct	0.8%	0.6%	1.269
Nov	0.3%	0.3%	1.270
Dec (f)	**0.3%**	**0.6%**	**1.264**

4-Week Bill (11:30)
$33.0 Billion (f)

Lockhart Speech (8:45)
(Global Independence Center; Sarasota: Economic Outlook)

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Empire State Manufacturing Survey

(8:30)	Total	Prices
Dec	8.2	24.4
Jan	13.5	26.4
Feb(f)	**16.1**	**29.4**

Monthly TIC flows (9:00) (Dec)

Industrial Production & Capacity Utilization (9:15)

	Prod.	Util.
Nov	-0.3%	77.8%
Dec	0.4%	78.1%
Jan (f)	**0.8%**	**78.8%**

NAHB Housing Market Index
(10:00)

Sep	14	Dec	21
Oct	17	Jan	25
Nov	19	**Feb (f)**	**22**

FOMC Minutes (14:00)
(January 24-25 meeting)

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Initial Claims (8:30)

1/21	379	**2/4 (f)**	**365**
1/28	367	**2/11(f)**	**360**

Producer Price Index (8:30)
(Annual revision)

	Total	Ex-F&E
Nov	0.3%	0.1%
Dec	-0.1%	0.3%
Jan (f)	**0.3%**	**0.1%**

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

	Starts	Permits
Nov	685	680
Dec	657	671
Jan (f)	**670**	**705**

Philadelphia Fed Survey (10:00)

	Total	Prices
Dec	6.8	30.4
Jan	7.3	31.8
Feb (f)	**12.3**	**33.0**

30-Year TIPS (13:00)
$7.0 Billion (f)

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

	M1	M2
Nov	2158.3	9596.1
Dec	2173.9	9640.2
Jan (f)	**2227.0**	**9762.0**

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Consumer Price Index (8:30)
(Annual revision)

	Total	Ex-F&E
Nov	0.0%	0.2%
Dec	0.0%	0.1%
Jan (f)	**0.3%**	**0.2%**

Leading Indicators (10:00)

Aug	-0.7%	Nov	0.2%
Sep	-0.6%	Dec	0.4%
Oct	0.6%	**Jan (f)**	**0.6%**

Recent History-Latest Results

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Personal Income & Consumption
(8:30)

	Income	Cons.	Core Prices
Oct	0.4%	0.1%	0.1%
Nov	0.1%	0.1%	0.1%
Dec	0.5%	0.0%	0.2%

3-and 6-Month Bills (11:30)
$60.0 Billion

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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	0.4%	0.4%	0.6%

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	-3.7%

Chicago Purchasing Managers' Survey (9:45)

	Total	Prices Paid
Nov	62.5	61.8
Dec	62.2	63.8
Jan	60.2	62.4

Conference Board Consumer Confidence Survey (10:00)

Aug	45.2	Nov	55.2
Sep	46.4	Dec	64.8
Oct	40.9	Jan	61.1

4-Week Bill (11:30)
$33.0 Billion

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ADP Employment Estimate (8:15)
(Jan)

Construction Expenditure (10:00)

Jul	-3.3%	Oct	0.3%
Aug	2.2%	Nov	0.4%
Sep	1.1%	Dec	1.5%

ISM Manufacturing Survey (10:00)

	Total	Prices
Nov	52.2	45.0
Dec	53.1	47.5
Jan	54.1	55.5

Light Vehicle Sales
(Units, Millions, SAAR)

	Total	Domestic	Import
Nov	13.6	10.5	3.1
Dec	13.5	10.5	3.0
Jan	14.1	11.1	3.1

Refunding Announcement

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Initial Claims (8:30)

1/7	402	1/21	379
1/14	355	1/28	367

Productivity and Costs (8:30)

(Revised)	Prod.	Comp.	ULC
11:Q2	-0.1%	-0.2%	-0.1%
11:Q3	1.9%	-0.3%	-2.1%
11:Q4	0.7%	1.9%	1.2%

Monthly Chain Store Sales
(Jan)

Evans Speech (9:00)
(Press meeting, Chicago)

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Unemployment Rate (8:30)

Aug	9.1%	Nov	8.7%
Sep	9.0%	Dec	8.5%
Oct	8.9%	Jan	8.3%

Employment Report (8:30)
(Annual Revision)

	Payrolls (Thous.)	Weekly Hours	Hourly Earnings
Nov	157	34.4	0.1%
Dec	203	34.5	0.1%
Jan	243	34.5	0.2%

ISM Non-Manufacturing
(10:00)

	Total	Prices
Nov	52.6	62.2
Dec	53.0	62.0
Jan	56.8	63.5

Manufacturers' (10:00)

	Orders	Ships.	Invs.
Oct	-0.2%	0.5%	0.9%
Nov	2.2%	0.2%	0.4%
Dec	1.1%	0.7%	0.1%

Indicator Highlights

The Trade Balance (Fri., Feb. 10, 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., Feb. 10, 9:55 a.m.) will provide an initial look at consumer attitudes in Febuary. Consumer sentiment had retreated sharply, but it is rising sharply on better household financial conditions.

A big indicator for the Fed now is Retail Sales (Tues., Feb. 14, 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. Industrial Production & Capacity Utilization (Weds, Feb. 15, 9:15 a.m.) will give a detailed read on industrial-side activity and capacity use progress. Slack, as measured by capacity utilization, is of interest. The Producer Price Index (Thurs., Feb. 16, 8:30 a.m.) should be watched for further signs that commodity price inflation is abating. Housing Starts (Thurs., Feb. 16, 8:30 a.m.) will provide a forward look at residential construction, a component of real GDP, though less than 3% of it now. The Consumer Price Index (CPI-U) (Fri., Feb. 17, 8:30 a.m.) is important for its overall and "core" readings on inflation, the latter for the Fed. Is the overall CPI-U coming downward towards the "core"?

Indicator	Forecast	Consensus	Analysis
Wholesale Inventories	+0.7%	+0.5%	Monthly pattern has inventories increasing following a nearly flat figure last month.
Trade Balance (BOP Basis)			
Total	-$49.1	-$48.5	Non-petroleum imports up.
Merchandise	-$64.5		
Services	$15.4		
	Billion	Billion	
U. of M. Consumer Sentiment Index (Prelim)	73.7	74.0	Sentiment eases slightly.
U. of M. Inflation Expectations (Prelim.)			
1-Yr Ahead (Median)	3.3%		Prices remain stable in February.
5-Yr Ahead (Median)	2.7%		Longer term price expectations are unchanged.
Import Prices (Non-Fuel, Y/Y)	+3.2%		Stronger dollar and weaker commodity prices–year-on-year–pull downward.
Advance Retail Sales			
Total	+0.9%		Jump in car sales, and some firmness elsewhere.
Ex-Auto	+0.7%		
Business Inventories, Sales			
Inventories	+0.3%		Inventories edge up as sales increase in December.
Sales	+0.6%		
I/S	1.264		
Empire State Manufacturing Survey			
Total	16.1		Modest improvement, now anticipating a fourth monthly increase.
Prices	29.4		Prices move upward slightly.
Industrial Production	+0.8%		Another strong manufacturing month.
Capacity Utilization	78.8%		Climbing faster.
NAHB Housing Market Index	22		Modest pullback following large move upward in January.
Producer Price Index			
Total	+0.3%		Petroleum product prices rise.
Ex-Food & Energy	+0.1%		
Housing Starts (Units, SAAR)	670,000		Housing starts advance, but not to the level in November, while permits rise above 700.
Housing Permits (Units, SAAR)	705,000		
Philadelphia Fed Manufacturing Survey			
Total	12.3		Activity moves upward, highest since October.
Prices	33.0		Prices show moderate advance.
Monthly Money (SA)			
M1	$53.1		Very large increases.
M2	$121.8		
	Billion		
Consumer Price Index			
Total	+0.3%		Strong gasoline prices.
Ex-Food & Energy	+0.2%		
Leading Indicators	+0.6%		Very mixed components, but solid overall.

Assessment

Economy firmed in late Q3 and Q4, Q4 real GDP a lot better, but innards not so good. "Off-shore" risks to U.S. still from European downturn and ongoing weaker growth in Asia. Europe recession for Q4 and Q1 in-place; maybe longer, maybe deeper. Fed still likely to continue high alert on employment and inflation undershoot, but the possibility of another balance sheet easing move lessened. Fed on hold, with an easing bias. 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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