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Forecast Calendar

April 13, 2012

United States

Economic Indicators—Schedule and Forecasts

Sinai/Ellis/Hooper

April 16– 27, 2012

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

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Empire State Manufacturing Survey (8:30)

	Total	Prices
Mar	20.2	50.6
Apr (f)	**21.8**	**50.7**
Apr (c)	**18.0**	

Advance Retail Sales (8:30)

	Total	Ex-Auto
Feb	1.1%	0.9%
Mar (f)	**0.1%**	**0.3%**
Mar (c)	**0.3%**	**0.6%**

Monthly TIC flows (9:00) (Feb)

Business Inventories, Sales (10:00)

	Inven.	Sales	I/S
Jan	0.7%	0.4%	1.268
Feb (f)	**0.6%**	**0.7%**	**1.275**
Feb (c)	**0.6%**		

NAHB Housing Market Index (10:00)

Feb	28	**Apr (f)**	**29**
Mar	28	**Apr (c)**	**28**

3-and 6-Month Bills (11:30)
$58.0 Billion

Pianalto Speech (12:30)
(A Day with the Commissioner: "Banking and Economic Outlook")

Bullard Speech (15:30)
(Utah State University, US Economy and Monetary Policy)

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ICSC/Goldman Sachs Chain Sales (7:45) (4/14)

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

	Starts	Permits
Feb	698	715
Mar (f)	**705**	**710**
Mar (c)	**705**	**710**

Redbook Chain Sales (8:55)
(414)

Industrial Production & Capacity Utilization (9:15)

	Prod.	Util.
Feb	0.0%	78.4%
Mar (f)	**0.2%**	**78.4%**
Mar (c)	**0.3%**	**78.6%**

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

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Initial Claims (8:30)

3/31	367	**4/14 (f)**	**370**
4/7	380	**4/14 (c)**	**368**

Philadelphia Fed Survey (10:00)

	Total	Prices
Mar	12.5	18.7
Apr (f)	**16.5**	**25.7**
Apr (c)	**12.0**	

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

Nov	4.400	Feb	4.590
Dec	4.380	**Mar (f)**	**4.603**
Jan	4.630	**Mar (c)**	**4.620**

Leading Indicators (10:00)

Nov	0.3%	Feb	0.7%
Dec	0.5%	**Mar (f)**	**0.2%**
Jan	0.2%	**Mar (c)**	**0.2%**

5 -Year TIPS (13:00)
$16.0 Billion

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3-and 6-Month Bills (11:30)
$58.0 Billion (f)

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ICSC/Goldman Sachs Chain Sales (7:45) (4/21)

Redbook Chain Sales (8:55)
(4/21)

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

Sep	-3.6%	Dec	-4.1%
Oct	-3.6%	Jan	-3.8%
Nov	-3.9%	**Feb (f)**	**-3.2%**

Conference Board Consumer Confidence Survey (10:00)

Nov	55.2	Feb	71.6
Dec	64.8	Mar	70.2
Jan	61.5	**Apr (f)**	**70.0**

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

Oct	311	Jan	318
Nov	322	Feb	313
Dec	336	**Mar (f)**	**322**

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

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

25

Durable Goods (8:30)

	Orders	Ex-Def.	Ships.
Jan	-3.5%	-4.0%	0.1%
Feb	2.4%	2.0%	-0.4%
Mar (f)	**-3.0%**	**-2.8%**	**0.5%**

FOMC Meeting & Statement (12:30)
(Fed stays on hold; no change in rates and no change in balance sheet. A better consensus for forecast on growth and unemployment and still differences in assumptions on federal funds rate. Maintain procedures on reinvesting proceeds of maturing securities but tilted towards mortgages)

Bernanke Press Conference (14:15)

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

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Initial Claims (8:30)

3/31	367	**4/14 (f)**	**370**
4/7	380	**4/21 (f)**	**365**

Pending Home Sales (10:00)

Oct	6.6%	Jan	2.0%
Nov	4.6%	Feb	-0.5%
Dec	-1.9%	**Mar (f)**	**0.2%**

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

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Gross Domestic Product (8:30)
(Advance)

	Real	Final Sales	Chain Prices
11:Q3	1.8%	3.2%	2.6%
11:Q4	3.0%	1.1%	0.8%
12:Q1 (f)	**2.5%**	**2.8%**	**2.2%**

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

	Comp.	Wages	Benefits
11:Q3	0.3%	0.3%	0.1%
11:Q4	0.4%	0.4%	0.6%
12:Q1 (f)	0.5%	0.4%	0.8%

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

Dec	69.9	Mar	76.2
Jan	75.0	Apr (p)	75.7
Feb	75.3	Apr (f)	75.5

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

	1-Year	5-Year
Feb	3.9%	3.0%
Apr (p)	3.4%	3.0%
Apr (f)	**3.4%**	**3.0%**

Recent History-Latest Results

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

10

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

Redbook Chain Sales (8:55)
(4/7)

Wholesale Inventories (10:00)

Sep	-0.6%	Dec	1.2%
Oct	1.4%	Jan	0.6%
Nov	0.1%	Feb	0.9%

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

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

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Lockhart Speech (8:20)
(Atlanta Fed Conf., Welcome)

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

Dec	3.4%	Feb	2.3%
Jan	2.8%	Mar	2.0%

10 -Year Note (13:00)
$21.0 Billion

FOMC Beige Book (14:00)

Treasury Statement (14:00)
($ Billions)

	2012	2011
Jan	-27.4	-49.8
Feb	-231.7	-222.5
Mar	-198.2	-188.2

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Initial Claims (8:30)

3/17	364	3/31	367
3/24	363	4/7	380

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

	Total	Merch.	Serv.
Dec	-50.4	-65.0	14.6
Jan	-52.6	-67.5	14.9
Feb			

Producer Price Index (8:30)

	Total	Ex-F&E
Jan	0.1%	0.4%
Feb	0.4%	0.2%
Mar	0.0%	0.3%

30 -Bond Note (13:00)
$13.0 Billion

Monthly Money (16:30)

(SA, $ Billions)	M1	M2
Jan	2206.1	9743.7
Feb	2189.5	9762.3
Mar	2239.5	9872.3

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Consumer Price Index (8:30)

	Total	Ex-F&E
Jan	0.4%	0.2%
Feb	0.2%	0.1%
Mar	0.3%	0.2%

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

Nov	64.1	Feb	75.3
Dec	69.9	Mar	76.2
Jan	75.0	Apr	75.5

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

	1-Year	5-Year
Feb	3.3%	2.9%
Mar	3.9%	3.0%
Apr	3.4%	3.0%

Indicator Highlights

The Empire State Manufacturing (Mon., Apr. 16, 8:30 a.m.) and Philadelphia Fed Manufacturing (Thu., Apr. 19, 10:00 a.m.) surveys are important indicators of regional manufacturing activity that can foreshadow the national picture. Trouble on exports, tied to the global economy, would show up here. A big number for the Fed now is Retail Sales (Mon., Apr. 16, 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 (Tues, Apr. 17, 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. Housing Starts (Tues., Apr. 17, 8:30 a.m.) will provide a forward look at residential construction, a component of real GDP, though less than 3% now; five years ago it was 6%. Existing Home Sales (Thurs., Apr. 18, 10:00 a.m.) will offer a demand update for the broad housing market.

The S&P/Case-Shiller Index (Tue., Apr. 24, 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 when will the corner be turned? The Advance Report on Gross Domestic Product (Fri., Apr. 27, 8:30 a.m.) will give a preview on the overall economy in Q1 and the degree of strength for the economic expansion. Consumer spending a key aggregate, exports important because of Eurozone downturn. The Reuters/University of Michigan Consumer Sentiment Index (Fri., Apr. 27, 9:55 a.m.) will give a final look at consumer attitudes in March. Consumer sentiment has been rising sharply on better household financial conditions and an improved jobs climate, but is now threatened by higher gasoline prices.

Indicator	Forecast	Consensus	Analysis
Empire State Manufacturing Survey Total Prices	 21.8 50.7	 18.0	 Modest upward movement in activity and prices remain stable.
Advance Retail Sales Total Ex-Auto	 +0.1% +0.3%	 +0.3% +0.6%	 Decline in auto sales and moderate increases elsewhere. Gasoline less of a factor.
Business Inventories, Sales Inventories Sales I/S	 +0.6% +0.7% 1.275	 +0.6%	 Inventories and sales continue to advance.
NAHB Housing Market Index	29	28	Small upward movement following sustained increases in January and February.
Housing Starts (Units, SAAR)	705,000	705,000	Rebound from backsliding in February.
Housing Permits (Units, SAAR)	710,000	710,000	Small increase following large advance in February.
Industrial Production	+0.2%	+0.3%	Mild month in manufacturing.
Capacity Utilization	78.4%	78.6%	Progress reversed for the moment.
Philadelphia Fed Manufacturing Survey Total Prices	 16.5 25.7	 12.0	 Substantial upward movement, while prices track upward following decline in March.
Existing Home Sales (Units, SAAR)	4.603 Million	4.620 Million	Favorable weather helps rise in sales.
Leading Indicators	+0.2%	+0.2%	Small gain on continued improvement of initial claims.
S&P/Case-Shiller Index	-3.2%		Some early signs of stabilization.
Conference Board Consumer Confidence Survey	70.0		Downward drift continues, but likely to turn soon.
New Home Sales (Units, SAAR)	322,000		Upward movement suggests continued sales in next few months.
Durable Goods Orders Ex-Defense Shipments	 -3.0% -2.8% +0.5%		 Big decline in aircraft orders.
Pending Home Sales	+0.2%		Pending sales edge upward in choppy market.
Gross Domestic Product (Advance) Real Final Sales Chain Prices	 +2.5% +2.8% +2.2%		 A near-trend result. Better than first feared.
Employment Cost Index Compensation Wages and Salaries Benefits	 +0.5% +0.4% +0.8%		 Modestly firmier, but no sharp upward break yet.
U. of M. Consumer Sentiment Index (Final)	75.5		Gasoline prices weigh down consumer sentiment.
U. of M. Inflation Expectations (Final) 1-Yr Ahead (Median) 5-Yr Ahead (Median)	 3.4% 3.0%		 Short-term expectations run higher than long-term. Longer-term price expectations stay at 3.0 percent.

Assessment

Economy firming in a more broad-based way, lifting up in Q4 and Q1 relative to a year ago. Better consumption, a little pick-up in residential construction, and capital spending. "Off-shore" risks to U.S. from European recession and ongoing weaker growth in Asia showing up in exports and trade and some weakening in March data. But, the look ahead, six months out, is better. Europe recession for Q4, Q1, and Q2, maybe longer, maybe deeper—an issue. Fed likely to continue alert on unemployment being too high, but the possibility of another balance sheet easing pretty much shelved for now. Reacceleration of U.S. economy noticeable, but the central bank will be cautious given previous premature expectations of a better economy that did not unfold.

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