New York • London • Boston • Chicago
DECISION ECONOMICS, INC.
Information for Decisions™

Forecast Calendar

April 20, 2012

United States

Economic Indicators—Schedule and Forecasts

Sinai/Ellis/Hooper

April 23– May 4, 2012

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

23

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

24

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)

Dec	-4.1%	**Feb (f)**	**-3.2%**
Jan	-3.8%	**Feb (c)**	**-3.4%**

Conference Board Consumer Confidence Survey (10:00)

Feb	71.6	**Apr (f)**	**70.0**
Mar	70.2	**Apr (c)**	**69.8**

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

Jan	318	**Mar (f)**	**322**
Feb	313	**Mar (c)**	**318**

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

2 -Year Note (11:30)
$35.0 Billion

25

Durable Goods (8:30)

	Orders	Ex-Def.	Ships.
Feb	2.4%	2.0%	-0.4%
Mar (f)	**-2.5%**	**-2.3%**	**0.5%**
Mar (c)	**-1.7%**		

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 (11:30)
$35.0 Billion

26

Initial Claims (8:30)

3/31	388	**4/21 (f)**	**375**
4/7	386	**4/21 (c)**	**375**

Pending Home Sales (10:00)

Nov	4.6%	Feb	-0.5%
Dec	-1.9%	**Mar (f)**	**0.2%**
Jan	2.0%	**Mar (c)**	**1.0%**

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

27

Gross Domestic Product (8:30)

(Advance)	Real	Final Sales	Chain Prices
11:Q4	3.0%	1.1%	0.9%
12:Q1 (f)	**2.5%**	**2.8%**	**2.2%**
12:Q1 (c)	**2.5%**		**2.1%**

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

	Comp.	Wages	Benefits
11:Q4	0.4%	0.4%	0.6%
12:Q1 (f)	**0.5%**	**0.4%**	**0.8%**
12:Q1 (c)	**0.5%**		

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

Jan	75.0	Apr (p)	75.7
Feb	75.3	**Apr (f)**	**75.5**
Mar	76.2	**Apr (c)**	**75.7**

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%**

30

Personal Income & Consumption (8:30)

	Income	Cons.	Core Prices
Jan	0.2%	0.4%	0.2%
Feb	0.2%	0.8%	0.1%
Mar (f)	**0.1%**	**-0.3%**	**0.2%**

Chicago Purchasing Managers' Survey (9:45)

	Total	Prices Paid
Feb	64.0	65.6
Mar	62.2	70.1
Apr (f)	**63.5**	**71.0**

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

1

ICSC/Goldman Sachs Chain Sales (7:45) (4/28)

Redbook Chain Sales (8:55) (4/28)

Construction Expenditure (10:00) (Annual Revision)

Dec	1.1%	Feb	-1.1%
Jan	-0.8%	**Mar (f)**	**-0.3%**

ISM Manufacturing Survey (10:00)

	Total	Prices
Feb	52.4	61.5
Mar	53.4	61.0
Apr (f)	**54.0**	**61.2**

Williams Speech (11:00)
(Milken Institute Global Conference: "US Overview: Is the Recovery Sustainable")

52 – Week Bill (11:30)
$26.0 Billion (f)

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

Lockhart Speech (12:30)
(Milken Institute Global Conference: "The Limits of Monetary Policy in an Interconnected World")

Plosser Speech (15:00)
(CFA Society of San Diego: Economic Oulook)

Light Vehicle Sales (Units, Millions, SAAR)

	Total	Domestic	Import
Feb	15.0	11.7	3.3
Mar	14.3	11.1	3.2
Apr (f)	**14.5**	**11.2**	**3.3**

2

ADP Employment Estimate (8:15) (Apr)

Manufacturers' (10:00)

	Orders	Ships.	Invs.
Jan	-1.1%	0.6%	0.6%
Feb	1.3%	0.1%	0.4%
Mar (f)	**-1.1%**	**0.5%**	**0.4%**

Lacker Speech (12:30)
(Old Dominion University, VA Economic Outlook)

3

Initial Claims (8:30)

4/7	388	**4/21 (f)**	**375**
4/14	386	**4/28 (f)**	**370**

Productivity and Costs (8:30)

(Prelim)	Prod.	Comp.	ULC
11:Q3	1.8%	5.7%	3.9%
11:Q4	0.9%	3.7%	2.8%
12:Q1 (f)	**-1.0%**	**3.5%**	**4.5%**

ISM Non-Manufacturing (10:00)

	Total	Prices
Feb	57.3	68.4
Mar	56.0	63.9
Apr (f)	**56.4**	**65.1**

Monthly Chain Store Sales (Apr)

Williams, Plosser, and Lockhart Discussion Panel (11:00)
(Economic Forecast Project at UC:Santa Barbara)

4

Unemployment Rate (8:30)

Nov	8.7%	Feb	8.3%
Dec	8.5%	Mar	8.2%
Jan	8.3%	**Apr (f)**	**8.2%**

Employment Report (8:30)

	Payrolls (Thous.)	Weekly Hours	Hourly Earnings
Feb	240	34.6	0.3%
Mar	120	34.5	0.2%
Apr (f)	**138**	**34.5**	**0.2%**

Williams Speech (11:25)
(California Bankers Association Convention: Economic Outlook)

Recent History-Latest Results

16

Empire State Manufacturing Survey (8:30)

	Total	Prices
Mar	20.2	50.6
Apr	6.6	45.8

Advance Retail Sales (8:30)

	Total	Ex-Auto
Feb	1.0%	0.9%
Mar	0.8%	0.8%

Monthly TIC flows (9:00) (Feb)

Business Inventories, Sales (10:00)

	Inven.	Sales	I/S
Jan	0.8%	0.4%	1.277
Feb	0.6%	0.7%	1.276

NAHB Housing Market Index (10:00)

Jan	25	Mar	28
Feb	28	Apr	25

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

17

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

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

	Starts	Permits
Jan	714	682
Feb	694	715
Mar	654	747

Redbook Chain Sales (8:55) (4/14)

Industrial Production & Capacity Utilization (9:15)

	Prod.	Util.
Jan	0.7%	78.7%
Feb	0.0%	78.7%
Mar	0.0%	78.6%

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

18

19

Initial Claims (8:30)

3/24	363	4/7	388
3/31	362	4/14	386

Philadelphia Fed Survey (10:00)

	Total	Prices
Feb	10.2	38.7
Mar	12.5	18.7
Apr	8.5	22.5

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

Oct	4.320	Jan	4.630
Nov	4.400	Feb	4.600
Dec	4.380	Mar	4.480

Leading Indicators (10:00)

Oct	0.6%	Jan	0.2%
Nov	0.3%	Feb	0.7%
Dec	0.5%	Mar	0.3%

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

20

Indicator Highlights

United States

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.

Personal Income & Consumption (Mon., Apr. 30, 8:30 a.m.) will provide final month reading of Q1 consumer spending, currently the largest source (over 70%) of real GDP. How goes the consumer, so goes the economy, making it a very significant indicator A new growth trend for consumption has emerged: much weaker than historically, but significantly better, perhaps about +2% to +2½% or so, than the last few years. Real disposable income to be watched especially now that jobs are improving. The ISM Manufacturing Survey (Tues., May. 1, 10:00 a.m.) is the definitive diffusion index relating to this dimension of the economy. The ISM Non-Manufacturing Survey (Thurs., Apr. 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. Productivity & Costs (Thu., May. 3, 8:30 a.m.) will provide an initial look at Q1 unit labor costs and will be suggestive about corporate profits performance. Nonfarm Payroll Jobs and the Unemployment Rate (Fri., May. 4, 8:30 a.m.) are key data for a host of upcoming economic indicators, the overall economic prospect, and particularly the Fed. The report is also a potential huge mover of financial markets. The Fed remains focused on the unemployment rate and getting to full employment. 8.3% is still way too high.

Indicator	Forecast	Consensus	Analysis
S&P/Case-Shiller Index	-3.2%	-3.4%	Some early signs of stabilization.
Conference Board Consumer Confidence Survey	70.0	69.8	Downward drift continues, but likely to turn soon.
New Home Sales (Units, SAAR)	322,000	318,000	Upward movement, but market shaky in builders' eyes.
Durable Goods			
Orders	-2.5%	-1.7%	Big decline in aircraft orders.
Ex-Defense	-2.3%		
Shipments	+0.5%		
Pending Home Sales	+0.2%	+1.0%	Pending sales edge upward in choppy market.
Gross Domestic Product (Advance)			
Real	+2.5%	+2.5%	A near-trend result. Better than first feared.
Final Sales	+2.8%		
Chain Prices	+2.2%	+2.1%	
Employment Cost Index			
Compensation	+0.5%	+0.5%	Modestly firmier, but no sharp upward break yet.
Wages and Salaries	+0.4%		
Benefits	+0.8%		
U. of M. Consumer Sentiment Index (Final)	75.5	75.7	Gasoline prices weigh down consumer sentiment.
U. of M. Inflation Expectations (Final)			
1-Yr Ahead (Median)	3.4%		Short-term expectations run higher than long-term.
5-Yr Ahead (Median)	3.0%		Longer-term price expectations stay at 3.0 percent.
Personal Income & Consumption			
Income	+0.1%		Labor income growth slows.
Consumption	-0.3%		
Core Prices	+0.2%		
Chicago Purchasing Managers' Survey			
Total	63.5		Chicago area activity strengthens slightly and prices move up for 6th consecutive month.
Prices Paid	71.0		
Construction Expenditure	-0.3%		Residential activity weakens.
ISM Manufacturing Survey			
Total	54.0		Manufacturing activity steady and prices firm.
Prices	61.2		
Light-Vehicle Sales (Units, SAAR)			
Total	14.5		Climb modestly.
Domestic	11.2		
Import	3.3		
	Million		
Manufacturers'			
Orders	-1.1%		Durable goods weakness; inventory controlled.
Shipments	+0.5%		
Inventories	+0.4%		
Productivity & Costs (Prelim)			
Productivity	-1.0%		Weakish productivity pushes up unit labor cost.
Compensation	+3.5%		
Unit Labor Costs	+4.5%		
ISM Non-Manufacturing Survey			
Total	56.4		Non-manufacturing activity advances more slowly and prices edge upward.
Prices	65.1		
Unemployment Rate	8.2%		Steady market, for the moment.
Employment Report			
Payrolls	138,000		Another extremely moderate month, restraining income growth.
Weekly Hours	34.5		
Hourly Earnings	0.2%		

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

Decision Economics, Inc.
555 5th Avenue, 15th Floor
New York, New York 10017
Telephone: 212-884-9440
Facsimile: 212-884-9451

Decision Economics, Inc.
288 Bishopsgate, 3rd Floor
London EC2M 4QB
Telephone: 011-44-20-7814-6706
Facsimile: 011-44-20-7959-3344

Decision Economics, Inc.
One Boston Place, 16th Floor
Boston, Massachusetts 02108
Telephone: 617-994-0500
Facsimile: 617-994-0501/0502

Decision Economics, Inc.
2 North La Salle, Suite 1200
Chicago, IL 60602
Telephone: 312-476-7504

© 2012, Decision Economics, Inc. All rights reserved. Reproduction in whole or in part without the written permission of the copyright owner is prohibited.