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Forecast Calendar

April 27, 2012

United States

Economic Indicators—Schedule and Forecasts

April 30– May 11, 2012

Sinai/Ellis/Hooper

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

30

Personal Income & Consumption (8:30)

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

Chicago Purchasing Managers' Survey (9:45)

	Total	Prices Paid
Mar	62.2	70.1
Apr (f)	**61.8**	**71.0**
Apr (c)	**60.5**	

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

Fisher Speech (17:30)
(Milken Institute: "Jobs for America")

1

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

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

Construction Expenditure (10:00)
(Annual Revision)

Jan	-0.8%	**Mar (f)**	**unch**
Feb	-1.1%	**Mar (c)**	**0.5%**

Kocherkota Speech (9:30)
(Washington, D.C: "What's Different About Indian Country Economic Development?)

ISM Manufacturing Survey (10:00)

	Total	Prices
Mar	53.4	61.0
Apr (f)	**54.0**	**61.2**
Apr (c)	**53.0**	**59.0**

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

52 – Week Bill (11:30)
$26.0 Billion

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

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

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

2

ADP Employment Estimate (8:15)
(Apr)

Manufacturers' (10:00)

	Orders	Ships.	Invs.
Feb	1.3%	0.1%	0.4%
Mar (f)	**-1.1%**	**0.5%**	**0.4%**
Mar (c)	**-1.5%**		

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

Evans Speech (18:30)
(Searching for Strategies to Restore Economic Stability and Growth Conference: Welcome remarks, IL)

Continued from Apr. 1

Light Vehicle Sales
(Units, Millions, SAAR)

	Total	Domestic	Import
Mar	14.3	11.1	3.2
Apr (f)	**14.5**	**11.2**	**3.3**
Apr (c)	**14.4**	**11.2**	**3.2**

3

Initial Claims (8:30)

4/14	389	**4/28 (f)**	**380**
4/21	388	**4/28 (c)**	**379**

Productivity and Costs (8:30)

(Prelim)	Prod.	Comp.	ULC
11:Q4	0.9%	3.7%	2.8%
12:Q1 (f)	**-0.5%**	**0.4%**	**0.9%**
12:Q1 (c)	**-0.5%**		**2.7%**

ISM Non-Manufacturing (10:00)

	Total	Prices
Mar	56.0	63.9
Apr (f)	**56.4**	**65.1**
Apr (c)	**55.5**	

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)

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

Employment Report (8:30)

	Payrolls (Thous.)	Weekly Hours	Hourly Earnings
Mar	120	34.5	0.2%
Apr (f)	**138**	**34.5**	**0.2%**
Apr (c)	**165**	**34.5**	**0.2%**

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

Evans Panel (11:30)
(Searching for Strategies to Restore Economic Stability and Growth Conference: Welcome remarks, IL)

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

Consumer Credit (15:00)
($ Billions, Chg.)

Oct	6.3	Jan	18.6
Nov	20.0	Feb	8.7
Dec	16.3	**Mar (f)**	**7.5**

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ICSC/Goldman Sachs Chain Sales (7:45) (4/5)

Redbook Chain Sales (8:55)
(4/5)

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

3 – Year Note (11:30)
$32.0 Billion (f)

Fisher Speech (12:45)
(Growth DFW, Panel, TX)

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Wholesale Inventories (10:00)

Oct	1.4%	Jan	0.6%
Nov	0.1%	Feb	0.9%
Dec	1.2%	**Mar (f)**	**0.6%**

10 – Year Note (11:30)
$21.0 Billion (f)

Kocherlakota Speech (10:00)
(Economic Club of Minnesota: "Toward a More Transparent Monetary Policy")

Pianalto Speech (10:45)
(Women Leading Kentucky Conference: On Leadership)

Plosser Speech (12:00)
(District Bank's Conference: Re-inventing Older Communities, PA)

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Initial Claims (8:30)

4/14	389	**4/28 (f)**	**380**
4/21	388	**5/5 (f)**	**380**

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

Jan	2.9%	Mar	2.0%
Feb	2.3%	**Apr (f)**	**2.0%**

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

	Total	Merch.	Serv.
Feb	-46.0	-61.4	15.4
Mar (f)	**-47.5**	**-62.9**	**15.4**

Bernanke Speech (9:30)
(Chicago Fed's Conference: "Bank Capital: How Much is Enough?")

30 – Year Bond (11:30)
$13.0 Billion (f)

Kocherlakota Speech (13:00)
(Economic Club of Minnesota: "Toward a more Transparent Monetary Policy")

Treasury Statement (14:00)
($ Billions)

	2012	2011
Mar	-198.2	-188.2
Apr (f)	**-45.0**	-40.4

11

Producer Price Index (8:30)

	Total	Ex-F&E
Feb	0.4%	0.2%
Mar	0.0%	0.3%
Apr (f)	**0.1%**	**0.2%**

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

Dec	69.9	Mar	76.2
Jan	75.0	Apr	76.4
Feb	75.3	**May (f)**	**76.0**

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

	1-Year	5-Year
Feb	3.9%	3.0%
Apr	3.2%	2.9%
May (f)	**3.1%**	**2.9%**

Continued from Apr. 10

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

	M1	M2
Mar	2220.6	9798.7
Apr (f)	**2240.7**	**9845.3**

Recent History-Latest Results

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

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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)

Jan	-3.9%	Feb	-3.5%

Conference Board Consumer Confidence Survey (10:00)

Mar	69.5	Apr	69.2

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

Feb	353	Mar	328

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

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

25

Durable Goods (8:30)

	Orders	Ex-Def.	Ships.
Jan	-3.5%	-4.0%	0.1%
Feb	1.9%	1.5%	-0.3%
Mar	-4.2%	-4.6%	1.0%

FOMC Meeting & Statement (12:30)

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

26

Initial Claims (8:30)

3/31	362	4/14	389
4/7	388	4/21	388

Pending Home Sales (10:00)

Oct	6.6%	Jan	2.0%
Nov	4.6%	Feb	0.4%
Dec	-1.9%	Mar	4.1%

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

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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	2.2%	1.6%	1.5%

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

	Comp.	Wages	Benefits
11:Q4	0.5%	0.3%	0.7%
12:Q1	0.4%	0.5%	0.5%

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

Feb	75.3	Apr (p)	75.7
Mar	76.2	Apr	76.4

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

	1-Year	5-Year
Apr (p)	3.4%	3.0%
Apr	3.2%	2.9%

Indicator Highlights

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.

The Trade Balance (Thurs., May 10, 8:30 a.m.) and its track of exports and imports can indicate the strength of the global economy. The Producer Price Index (Fri., May. 11, 8:30 a.m.) should be watched for further signs that commodity price inflation is abating. The Reuters/University of Michigan Consumer Sentiment Index (Fri., May. 11, 9:55 a.m.) will provide an initial look at consumer attitudes in May. Consumer sentiment had retreated, but rebounded on better household financial conditions.

Indicator	Forecast	Consensus	Analysis
Personal Income & Consumption			
Income	+0.3%	+0.3%	Labor income growth slows.
Consumption	+0.3%	+0.3%	
Core Prices	+0.2%	+0.3%	
Chicago Purchasing Managers' Survey			
Total	61.8	60.5	Chicago area activity eases slightly and prices move up for 6th consecutive month.
Prices Paid	71.0		
Construction Expenditure	unch	+0.5%	Residential activity weakens.
ISM Manufacturing Survey			
Total	54.0	53.0	Manufacturing activity steady and prices firm.
Prices	61.2	59.0	
Light-Vehicle Sales (Units, SAAR)			
Total	14.5	14.4	Rise modestly.
Domestic	11.2	11.2	
Import	3.3	3.2	
	Million		
Manufacturers'			
Orders	-1.1%	-1.5%	Durable goods weakness; inventory controlled.
Shipments	+0.5%		
Inventories	+0.4%		
Productivity & Costs (Prelim)			
Productivity	-0.5%	-0.5%	Compensation growth fades, holding down unit labor cost.
Compensation	+0.4%		
Unit Labor Costs	+0.9%	+2.7%	
ISM Non-Manufacturing Survey			
Total	56.4	55.5	Non-manufacturing activity advances more firmly and prices edge upward.
Prices	65.1		
Unemployment Rate	8.2%	8.2%	Steady market, for the moment.
Employment Report			
Payrolls	+138,000	+165,000	Another extremely moderate month, restraining income growth.
Weekly Hours	34.5	34.5	
Hourly Earnings	+0.2%	+0.2%	
Consumer Credit	+$7.5 Billion		Still solid growth.
Wholesale Inventories	+0.6%		Modest increase following higher figure last month.
Import Prices (Non-Fuel, Y/Y)	+2.0%		Considerably slowed from earlier in the year.
Trade Balance (BOP Basis)			
Total	-$47.5		Worsens very slightly.
Merchandise	-$62.9		
Services	$15.4 Billion		
Treasury Statement	-$45.0 Billion		Slight worse than last year.
Monthly Money (SA)			
M1	+$20.1		Surging growth again.
M2	+$46.6 Billion		
Producer Price Index			
Total	+0.1%		Energy prices restrained this month, though still very high.
Ex-Food & Energy	+0.2%		
U. of M. Consumer Sentiment Index (Prelim)	76.0		Little change in consumer sentiment.
U. of M. Inflation Expectations (Prelim.)			
1-Yr Ahead (Median)	3.1%		Short-term forecast for mid-May drifts downward while longer term is stable at 3 percent.
5-Yr Ahead (Median)	2.9%		

Assessment

Economy firming in a more broad-based way, lifting up in Q4 and Q1 relative to last year. Better consumption, and a pick-up in residential construction, reflect pent-up demands for big ticket items. Recent data on March and April on soft side, raising questions on sustainability of lift-up. But, it is likely sustainable on lots of signs that easy money is taking hold. "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 PM data. But, the look ahead, six months and more out, is better. Europe recession for Q4, Q1, and Q2, maybe longer, maybe deeper—the biggest issue. Fed likely to continue alert on unemployment being too high, but the possibility of another balance sheet easing pretty much shelved for now. Acceleration of U.S. economy noted by Fed, but the central bank 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

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