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# Forecast Calendar

April 6, 2012

# United States

## Economic Indicators—Schedule and Forecasts

Sinai/Ellis/Hooper

April 9– 20, 2012

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

### 9

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

Bernanke Speech (18:00)
(Atlanta Fed Financial Reform Conference: Keynote Speech)

### 10

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

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

Wholesale Inventories (10:00)

| | | | |
|---|---|---|---|
| Oct | 1.2% | Jan | 0.4% |
| Nov | 0.0% | **Feb (f)** | **0.5%** |
| Dec | 1.1% | **Feb (c)** | **0.5%** |

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

Fisher Speech (12:30)
(University of Oklahoma: Economy and Too-Big-to-Fail Banks)

Lockhart Speech (12:45)
(Atlanta Fed Financial Reform Conference: Welcome Remarks)

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

Kocherlakota Speech (14:30)
(Southern Minnesota Initiative Foundation)

### 11

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

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

| | | | |
|---|---|---|---|
| Dec | 3.5% | Feb | 2.3% |
| Jan | 2.9% | **Mar (f)** | **2.3%** |

George Speech (9:30)
(Hyman Minsky Conference, NY)

Rosengren Speech (10:30)
(Atlanta Fed Conference: "Money Market Funds")

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

FOMC Beige Book (14:00)
(General improvement in tone of activity: retail, jobs, housing)

Treasury Statement (14:00)
($ Billions)

| | 2012 | 2011 |
|---|---|---|
| Feb | -231.7 | -222.5 |
| **Mar (f)** | **-175.0** | -188.2 |
| **Mar (c)** | **-203.0** | |

Bullard Speech (17:00)
(Homer Jones Memorial Lecture, St. Louis: Opening Remarks)

Yellen Speech (17:30)
(Money Marketeers of NYU, Economy and monetary policy)

### 12

Initial Claims (8:30)

| | | | |
|---|---|---|---|
| 3/24 | 363 | **4/7 (f)** | **355** |
| 3/31 | 357 | **4/7 (c)** | **355** |

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

| | Total | Merch. | Serv. |
|---|---|---|---|
| Jan | -52.6 | -67.5 | 14.9 |
| **Feb (f)** | **-53.3** | **-68.2** | **14.9** |
| **Feb (c)** | **-52.0** | | |

Producer Price Index (8:30)

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

Lockhart Speech (12:45)
(Atlanta Fed U.S. Mexico Relations Conference, Atlanta)

30 -Bond Note (13:00)

$13.0 Billion

Kocherlakota Speech (14:30)
(White Bear Lake Area Chamber Of Commerce, Minnesota)

Monthly Money (16:30)

| (SA, $ Billions) | M1 | M2 |
|---|---|---|
| Jan | 2229.0 | 9765.4 |
| Feb | 2220.7 | 9785.8 |
| **Mar (f)** | **2221.0** | **9818.2** |

### 13

Consumer Price Index (8:30)

| | Total | Ex-F&E |
|---|---|---|
| Feb | 0.2% | 0.1% |
| **Mar (f)** | **0.2%** | **0.2%** |
| **Mar (c)** | **0.3%** | **0.2%** |

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

| | | | |
|---|---|---|---|
| Dec | 69.9 | Mar | 76.2 |
| Jan | 75.0 | **Apr (f)** | **76.0** |
| Feb | 75.3 | **Apr (c)** | **76.5** |

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

| | 1-Year | 5-Year |
|---|---|---|
| Feb | 3.3% | 2.9% |
| Mar | 3.9% | 3.0% |
| **Apr (f)** | **3.9%** | **3.0%** |

Bernanke Speech (13:00)
(Russell Sage Foundation, New York: "Reflections on the Crisis and the Policy Response")

### 16

Empire State Manufacturing Survey

| (8:30) | Total | Prices |
|---|---|---|
| Feb | 19.5 | 25.9 |
| Mar | 20.2 | 50.6 |
| **Apr (f)** | **22.7** | **50.6** |

Advance Retail Sales (8:30)

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

Monthly TIC flows (9:00) (Feb)

Business Inventories, Sales

| (10:00) | Inven. | Sales | I/S |
|---|---|---|---|
| Dec | 0.6% | 0.9% | 1265 |
| Jan | 0.7% | 0.4% | 1.268 |
| **Feb (f)** | **0.5%** | **0.5%** | **1.269** |

NAHB Housing Market Index (10:00)

| | | | |
|---|---|---|---|
| Jan | 25 | Mar | 28 |
| Feb | 28 | **Apr (f)** | **29** |

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

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

### 17

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

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

| | Starts | Permits |
|---|---|---|
| Jan | 706 | 682 |
| Feb | 698 | 715 |
| **Mar (f)** | **705** | **710** |

Redbook Chain Sales (8:55) (414)

Industrial Production & Capacity Utilization (9:15)

| | Prod. | Util. |
|---|---|---|
| Jan | 0.4% | 78.4% |
| Feb | 0.0% | 78.4% |
| **Mar (f)** | **0.2%** | **78.4%** |

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

### 18

### 19

Initial Claims (8:30)

| | | | |
|---|---|---|---|
| 3/24 | 363 | **4/7 (f)** | **355** |
| 3/31 | 357 | **4/14 (f)** | **350** |

Philadelphia Fed Survey (10:00)

| | Total | Prices |
|---|---|---|
| Feb | 10.2 | 38.7 |
| Mar | 12.5 | 18.7 |
| **Apr (f)** | **18.0** | **44.0** |

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

| | | | |
|---|---|---|---|
| Oct | 4.320 | Jan | 4.630 |
| Nov | 4.400 | Feb | 4.590 |
| Dec | 4.380 | **Mar (f)** | **4.603** |

Leading Indicators (10:00)

| | | | |
|---|---|---|---|
| Oct | 0.6% | Jan | 0.2% |
| Nov | 0.3% | Feb | 0.7% |
| Dec | 0.5% | **Mar (f)** | **0.2%** |

5 -Year TIPS (13:00)
$14.0 Billion (f)

### 20

## Recent History-Latest Results

### 2

Construction Expenditure (10:00)

| | | | |
|---|---|---|---|
| Sep | 1.1% | Dec | 1.1% |
| Oct | 0.3% | Jan | -0.8% |
| Nov | 1.9% | Feb | -1.1% |

ISM Manufacturing Survey (10:00)

| | Total | Prices |
|---|---|---|
| Jan | 54.1 | 55.5 |
| Feb | 52.4 | 61.5 |
| Mar | 53.4 | 61.0 |

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

### 3

ICSC/Goldman Sachs Chain Sales (7:45) (3/31)

Redbook Chain Sales (8:55) (3/31)

Manufacturers' (10:00)

| | Orders | Ships. | Invs. |
|---|---|---|---|
| Jan | -1.1% | 0.6% | 0.6% |
| Feb | 1.3% | 0.1% | 0.4% |

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

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

FOMC Minutes (14:00)
(March 13 meeting)

Light Vehicle Sales
(Units, Millions, SAAR)

| | Total | Domestic | Import |
|---|---|---|---|
| Feb | 15.0 | 11.7 | 3.3 |
| Mar | 14.3 | 11.1 | 3.2 |

### 4

ADP Employment Estimate (8:15) (Mar)

ISM Non-Manufacturing

| (10:00) | Total | Prices |
|---|---|---|
| Jan | 56.8 | 63.5 |
| Feb | 57.3 | 68.4 |
| Mar | 56.0 | 63.9 |

### 5

Initial Claims (8:30)

| | | | |
|---|---|---|---|
| 3/10 | 363 | 3/24 | 363 |
| 3/17 | 364 | 3/31 | 357 |

Monthly Chain Store Sales (Mar)

### 6

Unemployment Rate (8:30)

| | | | |
|---|---|---|---|
| Oct | 8.9% | Jan | 8.3% |
| Nov | 8.7% | Feb | 8.3% |
| Dec | 8.5% | Mar | 8.2% |

Employment Report (8:30)

| | Payrolls (Thous.) | Weekly Hours | Hourly Earnings |
|---|---|---|---|
| Jan | 284 | 34.5 | 0.1% |
| Feb | 227 | 34.6 | 0.3% |
| Mar | 120 | 34.5 | 0.2% |

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

| | | | |
|---|---|---|---|
| Sep | 8.1 | Dec | 16.3 |
| Oct | 6.3 | Jan | 18.6 |
| Nov | 20.0 | Feb | 8.7 |

## Indicator Highlights



The Trade Balance (Thurs., Apr. 12, 8:30 a.m.) and its track of exports and imports can indicate the strength of the global economy. The Producer Price Index (Thurs., Apr. 12, 8:30 a.m.) should be watched for further signs that commodity price inflation is abating. The Consumer Price Index (CPI-U) (Fri., Apr. 13, 8:30 a.m.) is important for its overall and "core" readings on inflation, the latter for the Fed. The Reuters/University of Michigan Consumer Sentiment Index (Fri., Apr. 13, 9:55 a.m.) will provide an initial look at consumer attitudes in April. Consumer sentiment had retreated, but rebounded on better household financial conditions.

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 indicator 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.

| Indicator | Forecast | Consensus | Analysis |
|---|---|---|---|
| Wholesale Inventories | +0.5% | +0.5% | Growth closely managed. |
| Import Prices (Non-Fuel, Y/Y) | +2.3% | | No shift in trend. |
| Treasury Statement | -$175.0 Billion | -$203.0 Billion | Worsens modestly from year-ago. |
| Trade Balance (BOP Basis) | | | |
| Total | -$53.3 | -$52.0 | More oil-price-driven import growth. |
| Merchandise | -$68.2 | | |
| Services | $14.9 Billion | Billion | |
| Producer Price Index | | | |
| Total | +0.1% | +0.3% | Petroleum-product prices fall modestly, after seasonal adjustment. Core steady. |
| Ex-Food & Energy | +0.2% | +0.2% | |
| Monthly Money (SA) | | | |
| M1 | +$0.3 | | |
| M2 | +$32.4 Billion | | |
| Consumer Price Index | | | |
| Total | +0.2% | +0.3% | Gasoline price rise slows. |
| Ex-Food & Energy | +0.2% | +0.2% | |
| U. of M. Consumer Sentiment Index (Prelim.) | 76.0 | 76.5 | Holding firm, as general optimism outweighs gas-price damage. |
| U. of M. Inflation Expectations (Prelim.) | | | |
| 1-Yr Ahead (Median) | 3.9% | | Steady, with gasoline-price jump fully taken on board. |
| 5-Yr Ahead (Median) | 3.0% | | |
| Empire State Manufacturing Survey | | | |
| Total | 22.7 | | Modest upward movement in activity and prices remain stable. |
| Prices | 50.6 | | |
| Advance Retail Sales | | | |
| Total | +0.1% | | Decline in auto sale and moderate increases elsewhere. Gasoline less of a factor. |
| Ex-Auto | +0.3% | | |
| Business Inventories, Sales | | | |
| Inventories | +0.5% | | Inventories and Sales continue to advance. |
| Sales | +0.5% | | |
| I/S | 1.269 | | |
| NAHB Housing Market Index | 29 | | Small upward movement following sustained increases in January and February. |
| Housing Starts (Units, SAAR) | 705,000 | | Rebound from backsliding in February. |
| Housing Permits (Units, SAAR) | 710,000 | | Small increase following large advance in February. |
| Industrial Production | +0.2% | | Mild month in manufacturing. |
| Capacity Utilization | 78.4% | | Progress reversed for the moment. |
| Philadelphia Fed Manufacturing Survey | | | |
| Total | 18.0 | | Substantial upward movement, while prices track upward following decline in March. |
| Prices | 44.0 | | |
| Existing Home Sales (Units, SAAR) | 4.603 Million | | Favorable weather helps rise in sales. |
| Leading Indicators | +0.2% | | Small gain on continued improvement of initial claims. |

## 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. still from European recession and ongoing weaker growth in Asia showing up in exports and trade. But, the look ahead, six months out, is much better. Europe recession for Q4, Q1, and Q2, maybe longer, maybe deeper—an issue. Fed still likely to continue high alert on unemployment being too high, but the possibility of another balance sheet easing pretty much nil. 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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