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# Forecast Calendar

May 4, 2012

# Global Summary (Weekly Compilation of Decision Economics Worldwide)

## Economic Indicators—Schedule and Forecasts (Local Times)
## May 7 – May 11, 2012

### 7

**United States:**

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

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

| | | | |
|---|---|---|---|
| Nov | 20.0 | Feb | 8.7 |
| Dec | 16.3 | **Mar (f)** | **7.5** |
| Jan | 18.6 | **Mar (c)** | **9.7** |

Lacker Speech (19:15)
(Greensboro, NC Community Leaders: "Technology, Unemployment, and Workforce Development")

**Eurozone:**

**Germany:**

Manufacturing Orders,
(M/M) (SA), (12 noon)

| | | | |
|---|---|---|---|
| Nov | -3.5% | Feb | 0.3% |
| Dec | 1.3% | **Mar (f)** | **-1.0%** |
| Jan | -1.8% | **Mar (c)** | **0.5%** |

### 8

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

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

Lacker Speech (9:45)
(Guilford Tech Community College, NC roundtable discussion)

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

3- Year Note (11:30)
$32.0 Billion

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

ECB President Draghi speaks in Frankfurt (14:30)

Industrial Production
(M/M) (SA) (12 noon)

| | | | |
|---|---|---|---|
| Jan | 1.2% | **Mar (f)** | **1.5%** |
| Feb | -1.3% | **Mar (c)** | **0.7%** |

Manufacturing & Mining Output
(M/M) (SA), (12 noon)

| | | | |
|---|---|---|---|
| Dec | -2.0% | Feb | -0.4% |
| Jan | 1.0% | **Mar (f)** | **0.8%** |

### 9

Wholesale Inventories (10:00)

| | | | |
|---|---|---|---|
| Nov | 0.1% | Feb | 0.9% |
| Dec | 1.2% | **Mar (f)** | **0.6%** |
| Jan | 0.6% | **Mar (c)** | **0.6%** |

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

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

10- Year Note (11:30)
$24.0 Billion

Plosser Speech (12:00)
(Philadelphia Fed Conference: Reinventing Older Communities)

Trade Balance
(NSA) (Euro billion) (8:00)

| | '11/12 | '10/11 |
|---|---|---|
| Feb | 14.7 | 11.9 |
| **Mar (f)** | **17.5** | 18.8 |
| **Mar (c)** | **14.0** | |

Current Account
(NSA) (Euro billion) (8:00)

| | '11/12 | '10/11 |
|---|---|---|
| Feb | 11.2 | 10.6 |
| **Mar (f)** | **18.0** | 21.3 |
| **Mar (c)** | **18.0** | |

### 10

Initial Claims (8:30)

| | | | |
|---|---|---|---|
| 4/21 | 392 | **5/5 (f)** | **370** |
| 4/28 | 365 | **5/5 (c)** | **370** |

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 | -49.0 | -61.4 | 15.4 |
| **Mar (f)** | **-47.5** | **-62.9** | **15.4** |
| **Mar (c)** | **-50.0** | | |

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

30- Year Bond (11:30)
$16.0 Billion

Kocherlakota Speech (13:00)
(Economic Club of Minnesota: "Monetary Policy Transparency: Changes and Challenges")

Treasury Statement (14:00)
($ Billions)

| | 2012 | 2011 |
|---|---|---|
| Mar | -198.2 | -188.2 |
| **Apr (f)** | **28.0** | -40.4 |
| **Apr (c)** | **30.0** | |

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

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

ECB Monthly Bulletin (May)
(10:00)

### 11

Producer Price Index (8:30)

| | Total | Ex-F&E |
|---|---|---|
| Mar | 0.0% | 0.3% |
| **Apr (f)** | **unch** | **0.2%** |
| **Apr (c)** | **unch** | **0.2%** |

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

| | | | |
|---|---|---|---|
| Jan | 75.0 | Apr | 76.4 |
| Feb | 75.3 | **May (f)** | **76.0** |
| Mar | 76.2 | **May (c)** | **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%** |

EU Commission update economic projections.

Cost-of-Living, Final
(NSA) (8:00)

| | M/M | Y/Y |
|---|---|---|
| Mar | 0.3% | 2.1% |
| **Apr (p)** | **0.1%** | **2.0%** |
| **Apr (f)** | **0.1%** | **2.0%** |
| **Apr (c)** | **0.1%** | **2.0%** |

| 7 | 8 | 9 | 10 | 11 |
|---|---|---|---|---|
| **Japan:**<br>BOJ Monetary Policy Meeting Minutes (8:50)<br>(April 9, 10) | | Official Reserves ($Billion, NSA) (8:50)<br>Nov 1304.8 Feb 1302.9<br>Dec 1295.8 Mar 1288.7<br>Jan 1306.7 **Apr (f) 1298.0**<br><br>Business Conditions Composite Indexes (Prelim.) (14:00)<br>Leading Coincident<br>Jan 94.6 94.1<br>Feb 96.3 95.0<br>**Mar (f) 96.9 96.2** | Current Account Balance (¥Billion, NSA) (8:50)<br>2012 2011<br>Jan -437.3 547.2<br>Feb 1177.8 1700.8<br>**Mar (f) 1576.0** 1738.6<br><br>Current Account Visible Trade (¥Billion, NSA) (8:50)<br>2012 2011<br>Jan -1381.6 -399.4<br>Feb 102.1 720.3<br>**Mar (f) -5.0** 236.8<br><br>Bank Lending (Y/Y) (8:50)<br>Nov 0.2% Feb 0.6%<br>Dec 0.4% Mar 0.8%<br>Jan 0.6% **Apr (f) 0.8%** | Money Supply (M2) (Y/Y) (8:50)<br>Nov 3.0% Feb 2.9%<br>Dec 3.2% Mar 3.0%<br>Jan 3.1% **Apr (f) 3.0%** |
| **France:** | | Visible Trade Balance (SA) (8:45) (Euro Billion)<br>Nov -4.38 Feb -6.40<br>Dec -5.32 **Mar (f) -6.50**<br>Jan -5.59 **Mar (c) -5.85** | Industrial Production, exc. Construction (SA) (8:45)<br>M/M Y/Y<br>Feb 0.3% -1.9%<br>**Mar (f) -1.3% -2.0%**<br>**Mar (c) -0.5% -1.2%**<br><br>Manufacturing Production (SA) (8:45)<br>M/M Y/Y<br>Jan -0.1% -1.7%<br>Feb -1.2% -3.7%<br>**Mar (f) unch -2.6%**<br><br>Central Government Budget (Mar) (8:45) | BoF Business Sentiment Survey (Apr) (8:45)<br><br>INSEE Quarterly Survey of Investment (Apr) (8:45) |
| **United Kingdom:**<br>**Holiday** | BRC Shop Price Index (Apr) (00:01)<br><br>RICS House Price Survey (Apr) (00:01) | BRC Retail Sales Monitor (Apr) (00:01)<br><br>REC/KPMG Report on Jobs (Apr) (00:01) | Manufacturing Production (SA) (9:30)<br>MM Y/Y<br>Feb -1.0% -1.4%<br>**Mar (f) 0.6% -1.2%**<br>**Mar (c) 0.5% -1.2%**<br><br>Industrial Production (SA) (9:30)<br>M/M Y/Y<br>Feb 0.4% -2.3%<br>**Mar (f) -0.6% -2.9%**<br>**Mar (c) -0.3% -2.5%**<br><br>Bank of England MPC meeting (rate announcement 12 noon – no change expected) | PPI Output (NSA) (9:30)<br>MM Y/Y<br>Mar 0.6% 3.6%<br>**Apr (f) 0.8% 3.3%**<br>**Apr (c) 0.4% 2.9%**<br><br>PPI Output Exc. Food, Drink, Tobacco & Oil (NSA) (9:30)<br>MM Y/Y<br>Mar 0.1% 2.5%<br>**Apr (f) 0.2% 1.9%**<br>**Apr (c) 0.3% 2.0%**<br><br>PPI Input (NSA) (9:30)<br>MM Y/Y<br>Mar 1.9% 5.8%<br>**Apr (f) -1.5% 1.3%**<br>**Apr (c) -0.8% 2.1%**<br><br>Construction Output (Mar) (9:30) |
| **Canada:**<br>Building Permits (8:30) (M/M) (SA)<br>Nov 1.1% Feb 7.5%<br>Dec 10.5% **Mar (f) 5.0%**<br>Jan -12.3% **Mar (c) -1.8%** | Housing Starts (8:15) (Thousand, SAAR)<br>Dec 200.4 Mar 215.6<br>Jan 201.8 **Apr (f) 205.0**<br>Feb 205.3 **Apr (c) 204.5** | | International Trade (8:30) (Balance, C$ Billion, SA)<br>Nov 0.7 Feb 0.3<br>Dec 2.9 **Mar (f) 0.5**<br>Jan 2.1 **Mar (c) 0.6** | Labor Force Survey (8:30)<br>Employment (Change, Thous., SA)<br>Dec 21.7 Mar 82.3<br>Jan 2.3 **Apr (f) -20.0**<br>Feb -2.8 **Apr (c) 10.0**<br><br>Unemployment Rate (SA)<br>Dec 7.5% Mar 7.2%<br>Jan 7.6% **Apr (f) 7.2%**<br>Feb 7.4% **Apr (c) 7.3%** |


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