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Forecast Calendar

August 3, 2012

United States

Economic Indicators—Schedule and Forecasts

Sinai/Ellis/Husby

August 6 – 17, 2012

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

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Bernanke Speech (9:00)
(Conference of the International Association for Research in Income and Wealth: Economic Measurement)

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

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ICSC/Goldman Sachs Chain Sales (7:45) (8/4)

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

4-Week Bill (11:30)
$35.0 Billion (f)

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

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

Feb	8.8	May	17.1
Mar	12.8	**Jun (f)**	**8.5**
Apr	9.6	**Jun (c)**	**11.0**

Bernanke Speech (14:30)
(Speaks to U.S. Teachers on Financial Education)

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Productivity and Costs (8:30)

(Prelim)	Prod.	Comp.	ULC
12:Q1	-0.9%	0.4%	1.3%
12:Q2 (f)	**1.2%**	**2.5%**	**1.3%**
12:Q2 (c)	**1.4%**	**1.8%**	**0.4%**

10- Year Note (13:00)
$24.0 Billion

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

	Total	Merch.	Serv.
May	-48.7	-63.5	14.8
Jun (f)	**-47.2**	**-62.0**	**14.8**
Jun (c)	**-47.5**		

Initial Claims (8:30)

7/21	357	**8/4 (f)**	**370**
7/28	365	**8/4 (c)**	**370**

Wholesale Inventories (10:00)

Feb	0.9%	May	0.3%
Mar	0.3%	**Jun (f)**	**0.3%**
Apr	0.5%	**Jun (c)**	**0.3%**

30- Year Bond (13:00)
$16.0 Billion

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

Feb	2.4%	May	0.9%
Mar	2.0%	Jun	0.6%
Apr	1.3%	**Jul (f)**	**0.6%**

Treasury Statement (14:00)
($ Billions)

	2012	2011
Jun	-59.7	-43.1
Jul (f)	-125.0	-129.4
Jul (c)	-102.8	

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

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ICSC/Goldman Sachs Chain Sales (7:45) (8/11)

Producer Price Index (8:30)

	Total	Ex-F&E
May	-1.0%	0.2%
Jun	0.1%	0.2%
Jul (f)	**0.3%**	**0.2%**

Advance Retail Sales (8:30)

	Total	Ex-Auto
May	-0.2%	-0.4%
Jun	-0.5%	-0.4%
Jul (f)	**0.1%**	**unch**

Redbook Chain Sales (8:55)
(8/11)

Business Inventories, Sales

(10:00)	Inven.	Sales	I/S
Apr	0.3%	-0.1%	1.26
May	0.3%	-0.1%	1.27
Jun (f)	**0.1%**	**-0.4%**	**1.26**

4-Week Bill (11:30)
$35.0 Billion (f)

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Consumer Price Index (8:30)

	Total	Ex-F&E
May	-0.3%	0.2%
Jun	unch	0.2%
Jul (f)	**0.1%**	**0.2%**

Empire State Manufacturing Survey

(8:30)	Total	Prices
Jun	2.3	19.6
Jul	7.4	7.4
Aug (f)	**7.8**	**7.6**

Monthly TIC flows (9:00) (Dec)

Industrial Production & Capacity Utilization (9:15)

	Prod.	Util.
May	-0.2%	78.7%
Jun	0.4%	78.9%
Jul (f)	0.5%	79.2%

NAHB Housing Market Index (10:00)

Mar	28	Jun	29
Apr	24	Jul	35
May	28	**Aug (f)**	**33**

Kocherlakota Speech (20:00)
(North Dakota: Fed Overview)

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

	Starts	Permits
May	708	784
Jun	760	755
Jul (f)	**750**	**735**

Initial Claims (8:30)

7/21	357	**8/4 (f)**	**370**
7/28	365	**8/11 (f)**	**365**

Philadelphia Fed Survey (10:00)

	Total	Prices
Jun	-16.6	-2.8
Jul	-12.9	3.7
Aug (f)	**-8.6**	**2.8**

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

	M1	M2
May	2246.1	9897.2
Jun	2256.3	9944.4
Jul (f)	**2324.3**	**10021.0**

Kocherlakota Speech (20:00)
(North Dakota: Fed Overview)

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

Mar	76.2	Jun	73.2
Apr	76.4	Jul	72.3
May	79.3	**Aug (f)**	**73.0**

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

	1-Year	5-Year
Jun	3.1%	2.8%
Jul	3.0%	2.7%
Aug (f)	**3.0%**	**2.7%**

Leading Indicators (10:00)

Feb	0.7%	May	0.3%
Mar	0.2%	Jun	-0.3%
Apr	-0.1%	**Jul (f)**	**0.3%**

Recent History-Latest Results

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

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

Personal Income & Consumption (8:30)

	Income	Cons.	Core Prices
Apr	0.2%	0.2%	0.1%
May	0.3%	-0.1%	0.1%
Jun	0.5%	unch	0.2%

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

	Comp.	Wages	Benefits
12:Q1	0.4%	0.5%	0.5%
12:Q2	0.5%	0.4%	0.6%

Redbook Chain Sales (8:55)
(7/28)

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

Dec	-4.1%	Mar	-2.5%
Jan	-3.9%	Apr	-1.8%
Feb	-3.6%	May	-0.7%

Chicago Purchasing Managers' Survey (9:45)

	Total	Prices Paid
Jun	52.9	54.0
Jul	53.7	54.7

Conference Board Consumer Confidence Survey (10:00)

Feb	71.6	May	64.4
Mar	69.5	Jun	62.7
Apr	68.7	Jul	65.9

4-Week Bill (11:30)
$35.0 Billion

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ADP Employment Estimate (8:15)
(Jul)

ISM Manufacturing Survey (10:00)

	Total	Prices
May	53.5	47.5
Jun	49.7	37.0
Jul	49.8	39.5

Construction Expenditure (10:00)

Jan	0.5%	Apr	0.9%
Feb	-0.5%	May	1.6%
Mar	-0.3%	Jun	0.4%

FOMC Meeting & Statement (14:15)

Light Vehicle Sales
(Units, Millions, SAAR)

	Total	Domestic	Import
May	13.9	10.9	3.0
Jun	14.3	11.3	3.1
Jul	14.0	11.0	3.0

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Initial Claims (8:30)

7/7	352	7/21	357
7/14	388	7/28	365

Manufacturers' (10:00)

	Orders	Ships.	Invs.
Apr	-0.7%	-0.2%	-0.2%
May	0.5%	0.3%	-0.1%
Jun	-0.5%	-1.1%	0.1%

Monthly Chain Store Sales
(Jul)

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Unemployment Rate (8:30)

Feb	8.3%	May	8.2%
Mar	8.2%	Jun	8.2%
Apr	8.1%	Jul	

Employment Report (8:30)

	Payrolls (Thous.)	Weekly Hours	Hourly Earnings
May	87	34.4	-0.1%
Jun	64	34.5	0.3%
Jul	163	34.5	0.1%

ISM Non-Manufacturing

(10:00)	Total	Prices
May	53.7	49.8
Jun	52.1	48.9
Jul	52.6	54.9

Indicator Highlights

Productivity & Costs (Wed., August 8, 8:30 a.m.) will give a first look at Q2 unit labor costs and show potentially large revisions back through 2009. The Trade Balance (Thu., August 9, 8:30 a.m.) and its track of exports and imports show the impact of the global economy on the U.S.

The Producer Price Index (Tue., August 14, 8:30 a.m.) should be watched for further signs that commodity price inflation is abating. A big number for the Fed now is Retail Sales (Tue., August 14, 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. . The Consumer Price Index (CPI-U) (Wed., August 15, 8:30 a.m.) is important for its overall and "core" readings on inflation, the latter for the Fed. Industrial Production & Capacity Utilization (Wed., August 15, 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. The Empire State Manufacturing (Wed., August 15, 8:30 a.m.) and Philadelphia Fed Manufacturing (Thu., August 16, 10:00 a.m.) surveys are important gauges of regional manufacturing activity that can foreshadow the national picture. Trouble on exports, tied to the global economy, would show up here. Housing Starts (Thu., August 16, 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%. The Reuters/University of Michigan Consumer Sentiment Index (Fri., August 17, 9:55 a.m.) will give a initial look at consumer attitudes in August.

Indicator	Forecast	Consensus	Analysis
Consumer Credit	+$8.5 Billion	+$11.0 Billion	Borrowing moderates a bit.
Productivity & Costs (Revised)			
Productivity	+1.2%	+1.4%	Productivity growth recovers. Some big revisions, as the annual reworking of GDP is factored in.
Compensation	+2.5%	+1.8%	
Unit Labor Costs	+1.3%	+0.4%	
Trade Balance (BOP Basis)			
Total	-$47.2	-$47.5	A modest improvement this month.
Merchandise	-$62.0		
Services	$14.8 Billion	Billion	
Wholesale Inventories	+0.3%	+0.3%	Well-managed growth.
Import Prices (Non-Fuel, Y/Y)	+0.6%		Stable-to-lower trend.
Treasury Statement	-$125.0 Billion	-$102.8 Billion	A slightly lower monthly outcome in July supports a $100B improvement for the year, but to a still-astronomical $1.2 trillion.
Producer Price Index			
Total	+0.3%		Energy prices firm up a bit.
Ex-Food & Energy	+0.2%		
Advance Retail Sales			
Total	+0.1%		Very moderate underlying growth.
Ex-Auto	unch		
Business Inventories, Sales			
Inventories	+0.1%		Inventories up slightly, while sales fall.
Sales	-0.4%		
I/S	1.26		
Consumer Price Index			
Total	+0.1%		Gasoline prices dip. Elsewhere, very mild increases.
Ex-Food & Energy	+0.2%		
Empire State Manufacturing Survey			
Total	7.8		Activity strengthens but remains sluggish.
Prices	7.6		Very slight increase in prices but still near low for the year.
Industrial Production	+0.5%		Not bad in manufacturing, utility output up on high July temperatures.
Capacity Utilization	79.2%		Moving up slowly.
NAHB Housing Market Index	33		Modest move downward from a rather high 35 in July.
Housing Starts (Units, SAAR)	750,000		Some slowdown from strong activity for both starts and permits.
Housing Permits (Units, SAAR)	735,000		
Philadelphia Fed Manufacturing Survey			
Total	-8.6		Activity declines for fourth consecutive month.
Prices	2.8		Prices rise, but by less than in preceding month.
Monthly Money (SA)			
M1	+$68.0		Jump higher.
M2	+$76.6 Billion		
U. of M. Consumer Sentiment Index (Prelim)	73.0		Holding steady.
U. of M. Inflation Expectations (Prelim.)			
1-Yr Ahead (Median)	3.0%		No expectations shift.
5-Yr Ahead (Median)	2.7%		
Leading Indicators	+0.3%		Modest rebound.

Assessment

Economy momentum diminished further in Q2, coming in at 1½%. Pick-up in residential construction has reflected pent-up demands. But consumption "pillar of strength" for economy looks suspect. "Off-shore" risks to U.S. from European recession and ongoing weaker growth in Asia showing up in exports and trade and some in PM data. The look ahead, six months and more out, is better. Europe recession for Q4, Q1 and Q2, now looks longer, maybe deeper—the biggest issue for global economy. Fed continues alert on unemployment being too high, and the likelihood of another balance sheet easing baked-in-cake, but timing, format, extent murky. Too many unknowns still for markets.

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