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Forecast Calendar

October 5, 2012

United States

Economic Indicators—Schedule and Forecasts

October 8 – 19, 2012

Sinai/Ellis/Pumphrey

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

8

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

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

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ICSC/Goldman Sachs Chain Sales (7:45) (10/6)

Redbook Chain Sales (8:55) (10/6)

4-Week Bill (11:30)
$40.0 Billion (f)

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

Yellen Speech (20:30)
(Sovereign Risk, Capital Markets, and Financial Stability; IMF Annual Meeting, Tokyo)

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Wholesale Inventories (10:00)

Apr	0.5%	Jul	0.7%
May	unch	**Aug (f)**	**0.6%**
Jun	-0.2%	**Aug (c)**	**0.4%**

30-Year Bond (13:00)
$13.0 Billion

FOMC Beige Book (14:00)
(Retail sales solid, modest hiring going on, housing activity supportive.)

Kocherlakota Speech (14:45)
(Great Falls, MT)

Tarullo Speech (16:30)
(Financial Stability Regulation; Philadelphia)

Fisher Speech (16:45)
(Cato Institute, Washington DC)

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Yellen Speech (3:30)
(IMF Panel, Tokyo)

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

Apr	1.3%	Jul	unch
May	1.0%	Aug	-0.5%
Jun	0.6%	**Sep (f)**	**unch**

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

	Total	Merch.	Serv.
Jul	-42.0	-57.3	15.3
Aug (f)	**-43.5**	**-58.8**	**15.3**
Aug (c)	**-44.0**		

Initial Claims (8:30)

9/22	363	**10/6 (f)**	**365**
9/29	367	**10/6 (c)**	**365**

Stein Speech (10:00)
(Monetary Policy; Washington)

Raskin Speech (11:15)
(Gender Equality Panel; France)

Plosser Speech (12:30)
(Economic Outlook; Chester, PA)

Treasury Statement (14:00)
($ Billions)

	2012	2011
Aug	-190.5	-134.1
Sep (f)	**70.0**	-62.8
Sep (c)	**42.0**	

Bullard Speech (18:00)
(U.S. Economy; St. Louis)

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Producer Price Index (8:30)

	Total	Ex-F&E
Aug	1.7%	0.2%
Sep (f)	**0.9%**	**0.2%**
Sep (c)	**0.8%**	**0.2%**

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

Jun	73.2	Sep	78.3
Jul	72.3	**Oct (f)**	**79.4**
Aug	74.3	**Oct (c)**	**78.0**

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

	1-Year	5-Year
Aug	3.6%	3.0%
Sep	3.3%	2.8%
Oct (f)	**3.3%**	**2.9%**

Lacker Speech (12:35)
(Challenges to Economic Growth; Charlottesville, VA)

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Empire State Manufacturing Survey (8:30)

	Total	Prices
Aug	-5.9	16.5
Sep	-10.4	19.1
Oct (f)	**-8.2**	**21.8**

Advance Retail Sales (8:30)

	Total	Ex-Auto
Jul	0.6%	0.8%
Aug	0.9%	0.8%
Sep (f)	**0.8%**	**0.9%**

Business Inventories, Sales (10:00)

	Inven.	Sales	I/S
Jun	0.1%	-1.2%	1.29
Jul	0.8%	0.9%	1.28
Aug (f)	**0.5%**	**0.4%**	**1.28**

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

Lacker Speech (12:45)
(Economic Outlook; Roanoke, VA)

Bullard Speech (13:10)
(Missouri Council on Economic Education; St. Louis)

Williams Speech (20:30)
(Prospective on the Economy; Financial Womens Association, San Francisco)

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ICSC/Goldman Sachs Chain Sales (7:45) (10/13)

Consumer Price Index (8:30)

	Total	Ex-F&E
Jul	unch	0.1%
Aug	0.6%	0.1%
Sep (f)	**0.5%**	**0.2%**

Redbook Chain Sales (8:55) (10/13)

Monthly TIC flows (9:00) (Aug)

Industrial Production & Capacity Utilization (9:15)

	Prod.	Util.
Jul	0.5%	79.2%
Aug	-1.1%	78.2%
Sep (f)	**0.3%**	**78.4%**

NAHB Housing Market Index (10:00)

May	28	Aug	37
Jun	29	Sep	40
Jul	35	**Oct (f)**	**42**

4-Week Bill (11:30)
$40.0 Billion (f)

1-Year Note (11:30)
$25.0 Billion (f)

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

	Starts	Permits
Jul	733	811
Aug	750	801
Sep (f)	**762**	**812**

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Initial Claims (8:30)

9/22	363	**10/6 (f)**	**365**
9/29	367	**10/13 (f)**	**360**

Philadelphia Fed Survey (10:00)

	Total	Prices
Aug	-7.1	11.2
Sep	-1.9	8.0
Oct (f)	**2.5**	**9.5**

Leading Indicators (10:00)

Apr	-0.1%	Jul	0.5%
May	0.3%	Aug	-0.1%
Jun	-0.5%	**Sep (f)**	**0.2%**

30-Year TIPS (13:00)
$7.0 Billion (f)

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

Apr	4.62	Jul	4.47
May	4.62	Aug	4.82
Jun	4.37	**Sep (f)**	**4.80**

Recent History-Latest Results

1

ISM Manufacturing Survey (10:00)

	Total	Prices
Jul	49.8	39.5
Aug	49.6	54.0
Sep	51.5	58.0

Construction Expenditure (10:00)

Mar	-0.3%	Jun	0.8%
Apr	0.9%	Jul	-0.4%
May	1.7%	Aug	-0.6%

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

2

ICSC/Goldman Sachs Chain Sales (7:45) (9/29)

Redbook Chain Sales (8:55) (9/29)

4-Week Bill (11:30)
$40.0 Billion

Light Vehicle Sales (Units, Millions, SAAR)

	Total	Domestic	Import
Jul	14.0	11.0	3.0
Aug	14.5	11.5	3.0
Sep	14.9	11.5	3.4

3

ADP Employment Estimate (8:15) (Sep)

ISM Non-Manufacturing (10:00)

	Total	Prices
Jul	52.6	54.9
Aug	53.7	64.3
Sep	55.1	68.1

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Initial Claims (8:30)

9/8	385	9/22	363
9/15	385	9/29	367

Manufacturers' (10:00)

	Orders	Ships.	Invs.
Jun	-0.5%	-1.2%	-0.1%
Jul	2.6%	1.9%	0.6%
Aug	-5.2%	-0.3%	0.6%

FOMC Minutes (14:00)
(September 12-13 Meeting)

Monthly Chain Store Sales (Sep)

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Unemployment Rate (8:30)

Apr	8.1%	Jul	8.3%
May	8.2%	Aug	8.1%
Jun	8.2%	Sep	7.8%

Employment Report (8:30)

	Payrolls (Thous.)	Weekly Hours	Hourly Earnings
Jul	181	34.4	0.1%
Aug	142	34.4	unch
Sep	114	34.5	0.3%

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

Mar	13.6	Jun	9.8
Apr	10.4	Jul	-2.5
May	19.3	Aug	18.1

Indicator Highlights

United States

The Trade Balance (Thurs., Oct. 11, 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 (Fri., Oct. 12, 8:30 a.m.) will be watched for signs that commodities are recovering. The Reuters/University of Michigan Consumer Sentiment Index (Fri., Oct. 12, 9:55 a.m.) will give an initial look at consumer attitudes in October. With the Presidential Election fast approaching, this number will be watched. No incumbent has ever been re-elected when Consumer Sentiment was below 75.

The Empire State Manufacturing (Mon., Oct. 15, 8:30 a.m.) and Philadelphia Fed Manufacturing (Thurs., Oct. 18, 10:00 a.m.) surveys are important gauges of regional manufacturing activity. Both surveys exhibit the worrying trend of negative total and positive price readings—suggesting contracting activity and rising input prices. Will the ISM be next? Retail Sales (Mon., Oct. 15, 8:30 a.m.), a key indicator for consumption, sometimes marks well the direction of aggregate consumer spending. With the Bush payroll tax cuts set to expire as part of the Fiscal Cliff, the data may reveal a more moderate trend as households anticipate the change. If the cuts are allowed to expire, about $134 billion would be redirected from paychecks to the federal government next year. The Consumer Price Index (CPI-U) (Tues., Oct. 16, 8:30 a.m.) is important for its overall and "core" readings on inflation, the latter for the Fed. Industrial Production & Capacity Utilization (Tues., Oct. 16, 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 particularly as Fed doves cite lack of inflationary pressures as rationale for QE3. Housing Starts (Wed., Oct. 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%. With home prices recovering and inventories reaching pre-crisis levels, will starts show a further pickup? Existing Home Sales (Fri., Oct. 19, 10:00 a.m.) tracks completed transactions in the major part of the housing market; although starts are picking up, existing homes make up over 90% of the market.

Indicator	Forecast	Consensus	Analysis
Wholesale Inventories	+0.6%	+0.4%	Inventory growth edges down slightly on non-durables weakness.
Import Prices (Non-Fuel, Y/Y)	unch		Year-on-year materials price decline slows, as does dollar appreciation.
Trade Balance (BOP Basis)			
Total	-$43.5	-$44.0	Export weakness the primary factor.
Merchandise	-$58.8		
Services	$15.3		
	Billion	Billion	
Treasury Statement	+$70.0 Billion	+$42.0 Billion	Suggests the fiscal 2012 deficit will fall about $100B to $1.2 trillion.
Producer Price Index			
Total	+0.9%	+0.8%	Another month of big energy price increases.
Ex-Food & Energy	+0.2%	+0.2%	
U. of M. Consumer Sentiment Index (Prelim)	79.4	78.0	Modest improvement continues in October.
U. of M. Inflation Expectations (Prelim.)			
1-Yr Ahead (Median)	3.3%		Slight upward drift on gas prices.
5-Yr Ahead (Median)	2.9%		
Empire State Manufacturing Survey			
Total	-8.2		Small upward move in activity.
Prices	21.8		Moderate advance in prices.
Advance Retail Sales			
Total	+0.8%		Another big price-driven rise in gasoline sales and a lift from autos. Elsewhere, moderate.
Ex-Auto	+0.9%		
Business Inventories, Sales			
Inventories	+0.5%		Third quarter inventory growth coming in strong.
Sales	+0.4%		
I/S	1.28		
Consumer Price Index			
Total	+0.5%		Gasoline prices up again, services firmer too.
Ex-Food & Energy	+0.2%		
Industrial Production	+0.3%		No sustained vigor in manufacturing.
Capacity Utilization	78.4%		Negligible firming
NAHB Housing Market Index	42		Housing market shows continued strength.
Housing Starts (Units, SAAR)	762,000		Housing starts still firming slowly.
Housing Permits (Units, SAAR)	812,000		Permits advance a little.
Philadelphia Fed Manufacturing Survey			
Total	2.5		Modest increase in activity.
Prices	9.5		Meaningless increase.
Leading Indicators	+0.2%		Better financial conditions, weakened activity components.
Existing Home Sales (Units, SAAR)	4.80 Million		Holding steady, after solid August rise.

Assessment

Q3 track on U.S. economy a little stronger than first half—relative strengths: consumption and housing. Pick-up in residential construction reflecting long, long period of low interest rates and easy monetary policy. "Off-shore" risks to U.S. from ongoing European recession and weaker growth in Asia showing up in exports and trade and some in PM Survey data. The look ahead, six months out and beyond, is better. Europe recession for Q4, Q1 and Q2, now looks longer, deeper, and continuing into 2013—biggest issue for global economy through trade. Federal Reserve has eased sharply on "grave" situation in labor market. Fed "Quantitative Easing Unlimited" to continue until conditions improve 'substantially," or the unemployment rate tacks down into the 7% range. More Fed members dovish now, this is huge support.

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