



United States

Economic Indicators—Schedule and Forecasts February 2 – February 13

Sinai/Ellis/Edelstein

f=DE forecast c=consensus a=advance p=preliminary r=revised

2				3			4			5				6																																																																	
Personal Income & Consumption (8:30) <table border="1"> <tr><th>Income</th><th>Cons.</th><th>Prices</th><th>Core unch</th></tr> <tr><td>Oct 0.1%</td><td>-1.0%</td><td>unch</td><td></td></tr> <tr><td>Nov -0.2%</td><td>-0.6%</td><td>unch</td><td></td></tr> <tr><td>Dec (f) -0.2%</td><td>-0.7%</td><td>0.1%</td><td></td></tr> <tr><td>Dec (c) -0.4%</td><td>-0.9%</td><td>unch</td><td></td></tr> </table>				Income	Cons.	Prices	Core unch	Oct 0.1%	-1.0%	unch		Nov -0.2%	-0.6%	unch		Dec (f) -0.2%	-0.7%	0.1%		Dec (c) -0.4%	-0.9%	unch		ICSC/Goldman Sachs Chain Sales (7:45) (1/31) Redbook Chain Sales (8:55) (1/31) Pending Home Sales (10:00) Aug 7.5% Nov -4.0% Sep -4.6% Dec (f) -1.0% Oct -4.2% Dec (c) unch 4-Week Bill \$32.0 Billion (f)			ADP Employment Estimate (8:15) (Jan) ISM Non-Manufacturing (10:00) <table border="1"> <tr><th>Total</th><th>Prices</th></tr> <tr><td>Nov 37.3</td><td>36.6</td></tr> <tr><td>Dec 40.6</td><td>36.0</td></tr> <tr><td>Jan (f) 40.1</td><td>38.2</td></tr> <tr><td>Jan (c) 39.0</td><td></td></tr> </table>			Total	Prices	Nov 37.3	36.6	Dec 40.6	36.0	Jan (f) 40.1	38.2	Jan (c) 39.0		Initial Claims (8:30) 1/17 585 1/31 (f) 590 1/24 588 1/31 (c) 592 Productivity and Costs (8:30) (Prelim.) <table border="1"> <tr><th>Prod.</th><th>Comp.</th><th>ULC</th></tr> <tr><td>08:Q2 3.6%</td><td>0.9%</td><td>-2.6%</td></tr> <tr><td>08:Q3 1.3%</td><td>4.1%</td><td>2.8%</td></tr> <tr><td>08:Q4 (f) 2.5%</td><td>6.3%</td><td>3.7%</td></tr> <tr><td>08:Q4 (c) 1.2%</td><td></td><td>3.0%</td></tr> </table>				Prod.	Comp.	ULC	08:Q2 3.6%	0.9%	-2.6%	08:Q3 1.3%	4.1%	2.8%	08:Q4 (f) 2.5%	6.3%	3.7%	08:Q4 (c) 1.2%		3.0%	Employment Report (8:30) <table border="1"> <tr><th>Payrolls</th><th>Weekly</th><th>Hourly</th></tr> <tr><th>(Thous.)</th><th>Hours</th><th>Earnings</th></tr> <tr><td>Nov -584</td><td>33.5</td><td>0.4%</td></tr> <tr><td>Dec -524</td><td>33.3</td><td>0.3%</td></tr> <tr><td>Jan (f) -535</td><td>33.2</td><td>0.3%</td></tr> <tr><td>Jan (c) -530</td><td>33.3</td><td>0.2%</td></tr> </table>			Payrolls	Weekly	Hourly	(Thous.)	Hours	Earnings	Nov -584	33.5	0.4%	Dec -524	33.3	0.3%	Jan (f) -535	33.2	0.3%	Jan (c) -530	33.3	0.2%
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Construction Expenditure (10:00) Aug 2.4% Nov -0.6% Sep 0.3% Dec (f) -1.0% Oct -0.4% Dec (c) -1.2% 3-and 6-Month Bills \$29.0 Billion				Trade Balance (8:30) (\$ Billions, BOP Basis) <table border="1"> <tr><th>Total</th><th>Merch.</th><th>Serv.</th></tr> <tr><td>Oct -56.7</td><td>-69.0</td><td>12.4</td></tr> <tr><td>Nov -40.4</td><td>-52.4</td><td>12.0</td></tr> <tr><td>Dec (f) -45.7</td><td>-57.6</td><td>11.9</td></tr> </table>			Total	Merch.	Serv.	Oct -56.7	-69.0	12.4	Nov -40.4	-52.4	12.0	Dec (f) -45.7	-57.6	11.9	Advance Retail Sales (8:30) <table border="1"> <tr><th>Total</th><th>Ex-Auto</th></tr> <tr><td>Nov -2.1%</td><td>-2.5%</td></tr> <tr><td>Dec -2.7%</td><td>-3.1%</td></tr> <tr><td>Jan (f) -0.2%</td><td>+0.1%</td></tr> </table>				Total	Ex-Auto	Nov -2.1%	-2.5%	Dec -2.7%	-3.1%	Jan (f) -0.2%	+0.1%	U of M Cons Sentiment Index (10:00) (Prelim.) <table border="1"> <tr><th></th><th>Dec</th><th>Jan</th></tr> <tr><td>Sep 70.3</td><td>60.1</td><td>61.2</td></tr> <tr><td>Oct 57.6</td><td>Jan</td><td>61.2</td></tr> <tr><td>Nov 55.3</td><td>Feb (f) 61.0</td><td></td></tr> </table>				Dec	Jan	Sep 70.3	60.1	61.2	Oct 57.6	Jan	61.2	Nov 55.3	Feb (f) 61.0																																			
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Fed TAF Auction (13:00) (\$150 Billion, 28 days) 3-and 6-Month Bills \$29.0 Billion (f) Fisher Speech (20:45) (The Global Financial Crisis)				Wholesale Inventories (10:00) Jul 1.5% Oct -1.2% Aug 0.6% Nov -1.0% Sep -0.4% Dec (f) -0.8%			Business Inventories, Sales (10:00) <table border="1"> <tr><th>Inven.</th><th>Sales</th><th>I/S</th></tr> <tr><td>Oct -0.6%</td><td>-3.9%</td><td>1.343</td></tr> <tr><td>Nov -0.7%</td><td>-5.1%</td><td>1.405</td></tr> <tr><td>Dec (f) -0.6%</td><td>-2.4%</td><td>1.432</td></tr> </table>				Inven.	Sales	I/S	Oct -0.6%	-3.9%	1.343	Nov -0.7%	-5.1%	1.405	Dec (f) -0.6%	-2.4%	1.432	U of M Inflation Expectations (10:00) (Prelim.) <table border="1"> <tr><th>1-Year</th><th>5/10-Year</th></tr> <tr><td>Dec 1.7%</td><td>2.6%</td></tr> <tr><td>Jan 2.2%</td><td>2.9%</td></tr> <tr><td>Feb (f) 2.2%</td><td>2.9%</td></tr> </table>			1-Year	5/10-Year	Dec 1.7%	2.6%	Jan 2.2%	2.9%	Feb (f) 2.2%	2.9%																																														
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Jan 33.3	39.8																																																																														

Indicator Highlights

Personal Income & Consumption (Mon., Feb. 2, 8:30 a.m.) will provide a third-month reading for Q4 consumer spending, currently the largest source (71%) of real GDP. The consumer is key. With a weak jobs market and low consumer confidence, what will feed consumption until another round of fiscal stimulus comes on-line? The overall and "Core" PCE Price Indexes (Mon., Feb. 2, 8:30 a.m.) are key inflation indicators for the Fed. Signs of deflation will be looked for. The ISM Manufacturing Survey (Mon., Feb. 2, 10:00 a.m.) is the definitive manufacturing activity diffusion measure. Will it sink deeper into "recession" territory? Light-Vehicle Sales (Tue., Feb. 3) will give an idea of overall demand for the important and large motor vehicle sales component of retail sales and consumption. Big-ticket item spending on cars is a barometer for the consumer and the economy, and now the viability of U.S. automakers. Tight credit and rising unemployment have dragged vehicle sales to their lowest levels in 13 years – underscoring the severe recession in the domestic auto industry. The ISM Non-Manufacturing Survey (Wed., Feb. 4, 10:00 a.m.) is a high-frequency gauge for the services sector, about 60% to almost 85% of the economy, depending on the measure. Productivity & Costs (Thu., Feb. 5, 8:30 a.m.) will provide an initial look at Q4 unit labor costs. The Employment & Unemployment Report (Fri., Feb. 6, 8:30 a.m.) will indicate how deep the slide in the labor market is, with implications for the consumer, the economy, and consumer credit risk.

The Trade Balance (Wed., Feb. 11, 8:30 a.m.) and its track of exports and imports measures the strength of the global economy and now, how much declining trade might hurt the domestic economy. It also has potential as a currency-market mover. The big questions now are whether U.S. export weakness will persist, and how much imports will slide on the weak consumer. Adv. Retail Sales (Thu., Feb. 12, 8:30 a.m.) is a key indicator for consumption, sometimes marking the momentum of aggregate consumer spending. The U. of M. Consumer Sentiment Index (Fri., Feb. 13, 10:00 a.m.) has fallen to deep recession-period levels as financial turmoil and rising unemployment have taken a toll on confidence. Are Americans feeling better post-election?

Indicator	Forecast	Consensus	Analysis
Personal Income & Consumption			
Income	-0.2%	-0.4%	Incomes continue to fall.
Consumption	-0.7%	-0.9%	Consumers give up.
Core Prices	+0.1%	unch	Soft inflation reading, but doesn't indicate deflation yet.
ISM Manufacturing Survey			
Total	34.0	32.5	Small move up, but activity still declining sharply.
Prices	23.3	18.0	A rebound in prices as oil moves higher.
Construction Expenditure	-1.0%	-1.2%	Residential sector very weak.
Pending Home Sales	-1.0%	unch	Fewer contracts signed, but a smaller decline compared to previous months.
Light-Vehicle Sales (Units, SAAR)			
Total	9.8	10.2	Domestic sales fall further.
Domestic	7.3	7.7	
Import	2.5		
	Million	Million	
ISM Non-Manufacturing Survey			
Total	40.1	39.0	No improvement; services sector still contracting.
Prices	38.2		
Productivity & Costs (Prelim.)			
Productivity	+2.5%	+1.2%	Productivity holding up solidly.
Compensation	+6.3%		
Unit Labor Costs	+3.7%	+3.0%	
Manufacturers'			
Orders	-3.5%	-3.0%	No end in sight to manufacturing recession.
Shipments	-2.5%		
Inventories	-0.4%		
Employment Report			
Payrolls	-535,000	-530,000	Another huge drop in jobs.
Weekly Hours	33.2	33.3	
Hourly Earnings	+0.3%	+0.2%	
Unemployment Rate	7.6%	7.5%	Huge increase in unemployment, again.
Wholesale Inventories	-0.8%		Moderate decline.
Trade Balance (BOP Basis)			
Total	-\$45.7		Weakening exports widen the trade gap.
Merchandise	-\$57.6		
Services	\$11.9		
	Billion		
Treasury Statement	\$5.0		Smaller surplus than last year.
	Billion		
Advance Retail Sales			
Total	-0.2%		Rise in gasoline sales, elsewhere weak.
Ex-Auto	+0.1%		
Business Inventories, Sales			
Inventories	-0.6%		Large decline in sales pushes up the inventory/sales ratio.
Sales	-2.4%		
I/S	1.432		
Monthly Money (SA)			
M1	-\$5.5		Little change in M1.
M2	+\$99.6		Another jump in M2.
	Billion		
U. of M. Consumer Sentiment Index	61.0		Pervasive pessimism.
U. of M. Inflation Expectations (Prelim.)			
1-Yr Ahead (Median)	2.2%		No change in near-term or long-term inflation expectations.
5/10-Yr Ahead (Median)	2.9%		

Assessment

Full-fledged and deep U.S. recession with global recession a reality and getting deeper. Pronounced slides currently in U.S. and global economic indicators. Very scary. Very unusual. "Falling off a cliff"-like. Economy slumping, especially consumer. Business capex now caving too. Financial crisis showing adverse real economy effects with credit crunch hurting households, businesses, and governments. Massive monetary stimulus undertaken, but little impact so far. Big fiscal stimulus coming in February but too late to stop deep, perhaps severe, recession. Federal Reserve policy now an "American-style quantitative easing." Nothing much soon from it, but could help housing. Fed planning to buy U.S. Treasuries directly. Fed concern on inflation put aside for now; indeed, some Fed Members concerned over deflation risk. "Long and Deep Recession" most likely scenario—worst since 1970s and 1980s but "Long and Severe Recession" also a possibility; if occurs, worst downturn since 1930s.