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January 30, 2009

February

Monday	Tuesday	Wednesday	Thursday	Friday
2 Personal Income (12) Construction Spending (12) ISM Survey (1)	3 Motor Vehicle Sales (1)	4 ISM Non-Mfg Survey (1)	5 Jobless Claims (wk 1/31) Productivity & Costs (Q4) Factory Orders (12)	6 Employment (10) Consumer Credit (12)
9	10 Wholesale Trade (12)	11 International Trade (12) Treasury Budget (1)	12 Jobless Claims (wk 2/7) Retail Sales (1) Business Inventories (12)	13 Consumer Sentiment (2) BMA Rec. Early Close

Date, ET	Indicator	BAS Forecast	Survey Median	Prior Period	Comment
Feb 2 8:30	Personal Income Consumer Spending Core PCE Deflator <i>December</i>	-0.6% -1.0% 0.0%	-0.3% -0.9% 0.0%	-0.2% -0.6% 0.0%	With hours worked having fallen sharply, personal income likely fell in December. The collapse in December retail sales indicates that consumer spending fell for the sixth consecutive month. An expected unchanged reading on the core PCE deflator, which would be in line with recent readings on the core CPI, will put the year-over-year increase at 1.7%. As recently as the year ended in August, the core PCE deflator increased by 2.4%.
Feb 2 10:00	Construction Spending <i>December</i>	-1.0%	-1.2%	-0.6%	The major leading indicators for construction spending are all pointing to a weak number for December. Residential construction spending is expected to be off due to the precipitous decline in new home sales and resultant fall in housing units under construction and residential construction employment. Nonresidential construction likely tumbled as the industrial availability rate has risen and manufacturing capacity utilization has fallen. And, with heavy and civil engineering construction employment down, state and local construction spending will likely be off as well.
Feb 2 10:00	ISM Survey <i>January</i>	31.0%	33.0%	32.9%	Both indexes are expected to weaken further in January. The decline in both domestic and global demand suggests that the manufacturing sector appears particularly vulnerable. With the retail and transportation sectors off notably, the nonmanufacturing index is also expected to decline.
Feb 4 10:00	ISM Non Mfg Survey <i>January</i>	39.0%	39.1%	40.1%	With the retail and transportation sectors off notably, the nonmanufacturing index is also expected to decline.
Feb 3	Domestic Car Sales Domestic Lt Truck Sales <i>January</i>	3.4 mn 4.2 mn	7.7 mn	3.6 mn 4.1 mn	For the three-month period following the September financial crisis, total domestic light vehicle sales averaged 7.6 million units per month (annualized). Severe headwinds of tight credit conditions, declining household wealth and rising unemployment will continue to restrain vehicle demand over the first half of 2009.
Feb 6 8:30	Payrolls Hourly Earnings Unemployment Rate <i>January</i>	-525k 0.2% 7.5%	-500k 0.3% 7.5%	-524k 0.3% 7.2%	The elevated level of continuing claims and the Conference Board's jobs hard to get index, along with rapidly falling GDP, suggest further large payroll declines in January. Note that the annual benchmark revisions to the payroll data will add additional volatility to the report. We expect that the unemployment rate continued to rise, reaching 7.5%.

Source: Bank of America, Bloomberg and Haver Analytics

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Recent History and Forecasts

January 30, 2009

Release Date	Release Time	MONTHLY STATISTICS	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09
2/2	8.30	Personal Income (% change)	-0.8	0.3	0.0	0.1	-0.2	-0.6 (F)	
		Consumer Spending (% change)	-0.1	-0.2	-0.4	-1.0	-0.6	-1.0 (F)	
		Core PCE Deflator	0.2	0.2	0.1	0.0	0.0	0.0 (F)	
2/2	10.00	ISM Survey (%)	49.5	49.3	43.4	38.7	36.6	32.9	31.0 (F)
2/2	10.00	Construction Spending (% change)	-2.4	2.4	0.3	-0.4	-0.6	-1.0 (F)	
2/3		Domestic Car Sales (millions)	4.4	4.5	4.3	3.8	3.3	3.6	3.4 (F)
		Domestic Light Truck Sales (millions)	4.6	5.9	5.2	4.0	4.3	4.1	4.2 (F)
2/4	10.00	ISM Non-Manufacturing Survey (%)	49.6	50.4	50.0	44.6	37.4	40.1	39.0 (F)
2/5	10.00	Factory Orders (% change)	0.7	-4.3	-3.1	-6.0	-5.7	-2.5 (F)	
2/6	8.30	Payroll Employment (thousands)	-67	-127	-403	-423	-584	-524	-525 (F)
		Hourly Earnings (% change)	0.3	0.4	0.2	0.3	0.4	0.3	0.2 (F)
		Unemployment Rate (%)	5.8	6.2	6.2	6.6	6.8	7.2	7.5 (F)
2/6	3.00	Consumer Credit (change, billions of \$)	7.4	-6.5	6.8	-2.8	-8.0	-3.0 (F)	
2/11	8.30	Intl. Trade Balance (billions of \$)	-61.1	-58.9	-56.6	-56.7	-40.4	-37.0 (P)	
2/11	2.00	Budget Balance (billions of \$)	-102.8	-111.9	45.7	-237.2	-164.4	-83.6	-75.0 (P)
2/12	8.30	Retail Sales (% change)	-0.6	-0.7	-1.6	-3.4	-2.1	-2.7	-0.3 (P)
		ex-autos (% change)	0.1	-1.1	-0.7	-2.9	-2.5	-3.1	-0.3 (P)
2/12	10.00	Business Inventories (% change)	1.1	0.2	-0.4	-0.6	-0.7	-0.5 (P)	
2/18	8.30	Housing Starts (millions)	0.95	0.85	0.82	0.77	0.65	0.55	
2/18	9.15	Industrial Production (% change)	-0.1	-1.3	-4.2	1.8	-1.3	-2.0	
		Capacity Utilization (%)	79.4	78.3	75.0	76.3	75.2	73.6	
2/19	8.30	PPI (% change)	1.2	-0.9	-0.4	-2.8	-2.2	-1.9	
		ex-food & energy (% change)	0.6	0.5	0.4	0.4	0.1	0.2	
2/19	10.00	Philadelphia Fed Survey (%)	-16.7	-20.1	1.9	-38.7	-39.8	-36.1	-24.3
2/19	10.00	Leading Indicators (% change)	-0.7%	-0.8%	0.0%	-1.0%	-0.4%	0.3%	
2/20	8.30	CPI (% change)	0.8	-0.1	0.0	-1.0	-1.7	-0.7	
		ex-food & energy (% change)	0.3	0.2	0.1	-0.1	0.0	0.0	
2/24	10.00	Consumer Confidence (Index)	51.9	58.5	61.4	38.8	44.7	38.6	37.7
2/25	10.00	Total Existing Home Sales (millions)	5.02	4.91	5.14	4.91	4.45	4.74	
2/26	8.30	Durable Goods Orders (% change)	0.7	-5.5	0.0	-8.5	-3.7	-2.6	
2/26	10.00	New Home Sales (thousands)	505	448	434	406	388	331	
2/27	9.45	PMAC Survey (%)	50.2	56.4	55.9	38.3	33.6	35.1	33.3
		QUARTERLY STATISTICS	Q3-07	Q4-07	Q1-08	Q2-08	Q3-08	Q4-08	
2/5	8.30	Productivity (% Chg, SAAR)	5.8	0.8	2.6	3.6	1.3	1.5 (F)	
		Unit Labor Costs (% Chg, SAAR)	-2.4	4.5	1.2	-2.6	2.8	2.5 (F)	
2/27	8.30	GDP (% Change, SAAR)	4.8	-0.2	0.9	2.8	-0.5	-3.8	
		GDP Price Index (% Change, SAAR)	1.5	2.8	2.6	1.1	3.9	-0.1	
3/18	8.30	Current Account (Billions \$)	-173.0	-167.2	-175.6	-180.9	-174.1		
4/30	8.30	Employment Cost Index (% Change)	0.8	0.8	0.7	0.7	0.7	0.5	

Source: Bank of America and Haver Analytics

(F) indicates Bank of America forecast.

(P) indicates Bank of America preliminary estimate; subject to change.

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