

**Labor Markets**

Employment Situation	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 10/5			
		Q4-11	Q1-12	Q2-12	Q3-12	Jun-12	Jul-12	Aug-12	Sep-12
Payroll Employment Change	151	454	696	323	373	45	181 (141)	142 (96)	114
Civilian Unemployment Rate	8.3	8.7	8.3	8.2	8.1	8.2	8.3	8.1	7.8
Aggregate Hours Index	2.2	3.1	3.7	0.6	1.2	0.1	0.1	0.1	0.1
Civilian Labor Force	0.7	0.7	1.8	0.5	0.2	0.1	-0.1	-0.2	0.3
Labor Force Participation Rate	63.8	64.0	63.8	63.7	63.6	63.8	63.7	63.5	63.6
Civ. Employment/Population Ratio	58.5	58.5	58.5	58.5	58.5	58.6	58.4	58.3	58.7

Payroll notes: Units are thousands, annual figure is 12 month average, quarterly figures are quarterly change in level

Next Release - 11/2

Unemp. Rate, LF Part. Rate, Emp./Pop. Ratio notes: annual figures are 12 month averages, quarterly figures are monthly averages

Source: Bureau of Labor Statistics / Haver Analytics

Unemployment Insurance	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 10/18			
		Q4-11	Q1-12	Q2-12	Q3-12	Jul-12	Aug-12	Sep-12	Oct-12
Initial Claims	378	389	369	382	371	366	371	376	388
4-week Moving Average									(342) 366 (365)
Recent Weekly Data		8 wk ago	7 wk ago	6 wk ago	5 wk ago	4 wk ago	3 wk ago	2 wk ago	Last wk
		377	367	385	385	363	369	342	388

Note: Most recent data is for the latest week ending Saturday, previous week in parentheses

Next Release - 10/25

Source: Department of Labor, Employment and Training Administration / Haver Analytics

**Wages and Prices**

Consumer Price Index	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 10/16			
		Q4-11	Q1-12	Q2-12	Q3-12	Jun-12	Jul-12	Aug-12	Sep-12
Consumer Price Index	2.0	1.3	2.5	0.8	2.3	0.0	0.0	0.6	0.6
CPI, excluding Food & Energy	2.0	1.9	2.1	2.6	1.5	0.2	0.1	0.1	0.1
CPI Food	1.6	3.2	1.7	1.7	1.4	0.2	0.1	0.2	0.1
CPI Energy	2.3	-5.5	6.1	-13.0	9.9	-1.4	-0.3	5.6	4.5

Source: Bureau of Labor Statistics / Haver Analytics

Next Release - 11/15

Note: 12-month change data is not seasonally adjusted

Personal Consumption Expenditures: Price Indices	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 9/28			
		Q3-11	Q4-11	Q1-12	Q2-12	May-12	Jun-12	Jul-12	Aug-12
PCE: Chain Price Index	1.5	2.3	1.1	2.5	0.7	-0.2	0.1	0.0	0.4
PCE Index, excluding Food & Energy	1.6	1.9	1.3	2.2	1.7 (1.8)	0.1	0.2	0.1 (0.0)	0.1

Source: Bureau of Economic Analysis / Haver Analytics

Next Release - 10/29

Producer Price Index	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 10/12			
		Q4-11	Q1-12	Q2-12	Q3-12	Jun-12	Jul-12	Aug-12	Sep-12
Producer Price Index	2.1	1.7	1.9	-3.4 (-3.3)	6.2	0.2 (0.1)	0.3	1.7	1.1
PPI, excluding Food & Energy	2.3	1.4	3.5	1.9	3.3	0.3 (0.2)	0.4	0.2	0.0

Source: Bureau of Labor Statistics / Haver Analytics

Next Release - 11/14

Oil and Commodity Prices	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 10/17			
		Q4-11	Q1-12	Q2-12	Q3-12	Jul-12	Aug-12	Sep-12	Oct-12
Domestic Spot Oil Price	95.7	94.1	102.9	93.5	92.3	87.9	94.2	94.7	92.1 (92.4)
Industrial Materials, CRB	526.7	528.4	541.1	525.3	512.0	500.3	510.5	525.4	516.8 (519.8)

Note: Most recent data is for the latest Tuesday, value of the previous Tuesday in parentheses

Next Release - 10/24

Sources: West Texas Intermediate (Oil), Commodity Research Bureau (Ind. Mater.) / Haver Analytics

Employment Cost Index	Growth Previous 4 Quarters	Latest Data Released - 7/31			
		Q3-11	Q4-11	Q1-12	Q2-12
Compensation Costs, Civilian	1.7	0.3	0.5	0.4	0.5
Wages and Salaries	1.7	0.4	0.3	0.5	0.4
Compensation Costs, Private	1.8	0.4	0.5	0.4	0.5
Wages and Salaries	1.8	0.4	0.4	0.5	0.4

Note: Quarterly data are annualized growth rates

Next Release - 10/31

Source: Bureau of Labor Statistics / Haver Analytics

Productivity and Costs	Growth Previous 4 Quarters	Latest Data Released - 9/5			
		Q3-11	Q4-11	Q1-12	Q2-12
Output Per Hour	1.2	0.6	2.8	-0.5	2.2 (1.6)
Compensation Per Hour	2.2	0.0	-0.7	5.8 (5.1)	3.7 (3.3)
Unit Labor Costs	0.9	-0.6	-3.3	6.4 (5.6)	1.5 (1.7)

Note: Quarterly data are annualized growth rates

Next Release - 11/1

Source: Bureau of Labor Statistics / Haver Analytics

Hourly Earnings	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 10/5			
		Q4-11	Q1-12	Q2-12	Q3-12	Jun-12	Jul-12	Aug-12	Sep-12
Average Hourly Earnings	1.4	1.4	1.2	1.5	1.3	0.2	0.2 (0.1)	-0.1	0.3

Source: Bureau of Labor Statistics / Haver Analytics

Next Release - 11/2

## Consumers

Personal Income	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 9/28			
		Q3-11	Q4-11	Q1-12	Q2-12	May-12	Jun-12	Jul-12	Aug-12
Personal Income	3.5	1.2	1.3	6.6	4.0 (4.2)	0.3	0.3	0.1 (0.3)	0.1
Wages & Salaries	3.7	1.3	0.9	8.2	3.3	0.1	0.4	0.1 (0.2)	0.1
Real Disposable Income	1.8	-1.3	-0.2	3.7	3.1	0.5	0.2	0.1 (0.3)	-0.3
Real Personal Consumption Exp.	2.0	1.7	2.0	2.4	1.5 (1.7)	0.0	-0.1	0.4	0.1
Real PCE, Durable Goods	8.1	5.4	13.9	11.5	-0.2 (0.0)	-0.3	0.2 (0.4)	0.5 (1.1)	0.5
Savings Rate	3.7	3.9	3.4	3.6	4.0	4.1 (4.0)	4.4 (4.3)	4.1 (4.2)	3.7

Note: For savings rate data, the annual figure is the 12-month average and the quarterly figures are monthly averages

Next Release - 10/29

Source: Bureau of Economic Analysis / Haver Analytics

Retail Sales	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 10/15			
		Q4-11	Q1-12	Q2-12	Q3-12	Jun-12	Jul-12	Aug-12	Sep-12
Retail and Food Service Sales	5.4	8.2 (8.1)	6.7	-1.0	5.5	-0.7	0.7 (0.6)	1.2 (0.9)	1.1
Excluding Autos	4.8	5.3 (5.2)	7.3	-1.7	5.2	-0.8	0.9 (0.8)	1.0 (0.8)	1.1
Ex. Food, Autos, Bldg. Supp., Gas	4.2	4.8	5.0	0.6	4.9	-0.2	1.0 (0.9)	0.0 (-0.2)	1.0

Source: U.S. Census Bureau / Haver Analytics

Next Release - 11/14

Redbook Research	Growth Previous 12 Months	Average of Monthly Data				Latest Data Released - 10/16			
		Q4-11	Q1-12	Q2-12	Q3-12	Jul-12	Aug-12	Sep-12	Oct-12
Retail Sales	1.8	0.0	0.1	-0.3	-0.1	-1.4	-0.4	1.6	-1.5 (-1.7)

Note: Most recent data is for the latest week ending Saturday

Next Release - 10/23

Source: Redbook Research / Haver Analytics

Auto and Truck Sales	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 10/11			
		Q4-11	Q1-12	Q2-12	Q3-12	Jun-12	Jul-12	Aug-12	Sep-12
Auto & Truck Sales, Total	14.0	13.4	14.2	14.1	14.5	14.3	14.0	14.5	14.9
Auto & Truck Sales, Domestic	10.9	10.4	10.9	11.0	11.3	11.3	11.0	11.6 (11.5)	11.5
Auto Sales, Domestic	4.9	4.4	5.1	5.0	5.1	5.1	5.0	5.3 (5.2)	5.2
Auto & Truck Production	9.8	9.0	9.8	10.2	10.0	10.3	10.8	10.0	9.4
Auto & Truck Inventories	2.1	1.9	2.0	2.2	2.4	2.3	2.4	2.4 (2.5)	2.4
Days' Supply	60.0	55.7 (55.6)	57.5	61.5 (61.6)	65.2	61.8 (61.9)	66.9 (67.0)	64.5 (65.6)	64.2

Note: Units are in millions

Next Release - 11/1

Source: Bureau of Economic Analysis / Haver Analytics

New Residential Construction	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 10/17			
		Q4-11	Q1-12	Q2-12	Q3-12	Jun-12	Jul-12	Aug-12	Sep-12
Total Housing Starts	729	678	715	736	786	754	728 (733)	758 (750)	872
Housing Starts - Single-Unit	507	473	487	516	551	531	506 (507)	543 (535)	603
Housing Starts - Multi-Unit	222	205	227	220	235	223	222 (226)	215	269
Total Building Permits	751	692	720	756	835	760	811	801	894
Building Permits - Single-Unit	481	450	465	485	522	491	511	511	545
Building Permits - Multi-Unit	270	243	255	270	313	269	300	290	349

Note: Units are in thousands

Source: U.S. Census Bureau / Haver Analytics

Next Release - 11/20

Home Sales	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 9/26			
		Q3-11	Q4-11	Q1-12	Q2-12	May-12	Jun-12	Jul-12	Aug-12
New Home Sales	348	298	327	352	363	369 (372)	361 (359)	374 (372)	373
Existing Home Sales	4,498	4,247	4,367	4,567	4,537	4,620	4,370	4,470	4,820

Note: Units are in thousands

Sources: U.S. Census Bureau (New), National Association of Realtors (Existing) / Haver Analytics

Last released - New Homes 9/26, Existing Homes 9/19

Next Release - New Homes 10/24, Existing Homes 10/19

Construction Put in Place	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 10/1			
		Q3-11	Q4-11	Q1-12	Q2-12	May-12	Jun-12	Jul-12	Aug-12
Construction - Total	6.5	3.9	14.5	7.3	7.6 (7.2)	1.7	0.8 (0.4)	-0.4 (-0.9)	-0.6
Residential	16.1	-13.6	29.8	4.2	19.1 (17.8)	3.2	3.3 (2.4)	-0.1 (-1.6)	0.9
Nonresidential	2.2	13.0	8.1	8.7	2.7 (2.6)	0.9	-0.4 (-0.6)	-0.5 (-0.6)	-1.3

Source: U.S. Census Bureau / Haver Analytics

Next Release - 11/1

FHFA House Price Index	Growth Previous Year	Quarterly Growth, Annualized				Latest Data Released - 9/25			
		Q3-11	Q4-11	Q1-12	Q2-12	Apr-12	May-12	Jun-12	Jul-12
U.S. Total	-0.6	3.8	1.7	-4.9	-2.8				
Purchase Only - Monthly	3.7	2.1 (2.0)	-0.7 (-1.0)	2.4 (2.3)	10.4 (10.6)	0.7	0.7 (0.6)	0.6 (0.7)	0.2

Notes: U.S. Total series is available only on a quarterly basis and is not seas. adjusted, annual data is prev. 4 quarters for Total, prev. 12 months for Purchase Only

The FHFA only measures house prices backed by Fannie or Freddie conforming, conventional mortgages, excluding refinances. It also excludes new home sales.

Source: Federal Housing Finance Agency / Haver Analytics

Next Release - 10/24

S&P/Case-Shiller HPI	Growth Previous Year	Quarterly Growth, Annualized				Latest Data Released - 9/25			
		Q3-11	Q4-11	Q1-12	Q2-12	Apr-12	May-12	Jun-12	Jul-12
U.S. National	1.1	-4.7	-5.2	5.9	9.3				
Composite 20 - Monthly	1.1	-2.9 (-2.4)	-6.8 (-7.4)	-1.4 (-1.5)	9.5 (9.4)	0.8	1.0	0.9	0.4

Notes: The U.S. National series is available only on a quarterly basis, annual data is prev. 4 quarters for National, prev. 12 months for Composite 20

The S&P indices are value-weighted, meaning that price trends for more expensive homes have a greater impact on price change measures than other homes.

Source: Standard & Poors, Fiserv and MacroMarkets, LLC / Haver Analytics

Next Release - 10/30

University of Michigan	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 9/28			
		Q4-11	Q1-12	Q2-12	Q3-12	Jul-12	Aug-12	Sep-12	Oct-12
Consumer Sentiment	72.9	64.8	75.5	76.3	75.0	72.3	74.3	78.3	
Consumer Expectations	66.5	56.7	69.7	71.5	68.1	65.6	65.1	73.5	
Current Conditions	82.8	77.3	84.4	83.9	85.7	82.7	88.7	85.7	

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Next Release - 10/26

Source: University of Michigan / Haver Analytics

## Businesses

Industrial Production	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 10/16			
		Q4-11	Q1-12	Q2-12	Q3-12	Jun-12	Jul-12	Aug-12	Sep-12
Industrial Production	2.8	4.9	6.2	2.5	-0.5	0.0 (0.1)	0.7 (0.5)	-1.4 (-1.2)	0.4
Manufacturing Production	3.2	5.5	9.8	1.0	-0.8	0.3 (0.5)	0.3 (-0.7)	-1.0 (-0.7)	0.2
Capacity Utilization, Manufacturing	77.1	76.1	77.6	77.5	77.1	77.5	77.6 (77.7)	76.8 (77.0)	76.8

Note: For C.U. manufacturing data, the annual figure is the 12-month average and the quarterly figures are monthly averages

Next Release - 11/16

Source: Federal Reserve System, Board of Governors / Haver Analytics

Manufacturers' Shipments and Durable Goods Orders	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 10/4			
		Q3-11	Q4-11	Q1-12	Q2-12	May-12	Jun-12	Jul-12	Aug-12
New Orders	-2.5	11.9	4.9	0.9	-5.5	0.5	-0.5	2.6 (2.4)	-5.2
Durable Goods	-6.8	21.8	10.3	-2.2	-2.4	1.5	1.6	3.3	-13.2
Excluding Transportation	-1.3	8.5	15.1	-3.0	-3.7	0.7	-2.2	-1.4 (-1.3)	-1.6
Capital Goods Nondefense	-21.9	26.6	23.8	-5.6	-23.7	2.3	2.4	4.4 (4.8)	-24.4 (-24.3)
Excluding Aircraft	-3.5	4.7	5.6	0.4	-5.9	2.3	-2.7	-5.6 (-5.2)	1.1
Shipments	2.6	9.7	2.3	5.2	-1.0	0.3	-1.2	1.9 (1.7)	-0.3
Capital Goods Nondefense ex. Air.	0.6	13.7	1.6	5.6	5.1	1.0	1.4	-1.6 (-1.1)	-0.7 (-0.9)
Unfilled Orders, Durable Goods	5.4	10.6	14.5	7.1	1.0	0.0	0.4	0.7	-1.7
Excluding Transportation	4.0	9.2	15.0	6.0	0.3	0.3	-0.5	-0.8	-1.2
Capital Goods Nondefense	9.5	14.1	22.6	15.3	1.9	0.1	0.3	0.9	-2.0
Excluding Aircraft	5.7	13.1	16.4	11.3	1.8	0.6	-0.5	-1.5	-1.0

Notes: Shipments and orders are updated twice per month, with an advanced report and a full release the following week; all mfg. unfilled orders are durable goods

Source: U.S. Census Bureau / Haver Analytics

Next Release - 10/25

Manufacturing & Trade	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 10/15			
		Q3-11	Q4-11	Q1-12	Q2-12	May-12	Jun-12	Jul-12	Aug-12
Sales	3.1	7.2 (7.0)	5.0 (5.2)	6.4	-0.8	-0.3	-1.2	0.9	0.5
Inventories	5.3	3.7	6.9	6.6	2.9	0.3	0.1	0.8	0.6

Source: U.S. Census Bureau / Haver Analytics

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ISM Manufacturing	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 10/1			
		Q4-11	Q1-12	Q2-12	Q3-12	Jun-12	Jul-12	Aug-12	Sep-12
PMI Index	52.2	52.4	53.3	52.7	50.3	49.7	49.8	49.6	51.5
Employment	54.5	53.7	54.5	56.9	52.8	56.6	52.0	51.6	54.7
Price Index	50.7	44.5	59.3	48.5	50.5	37.0	39.5	54.0	58.0

Source: Institute for Supply Management / Haver Analytics

Next Release - 11/1

ISM Non-Manufacturing	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 10/3			
		Q4-11	Q1-12	Q2-12	Q3-12	Jun-12	Jul-12	Aug-12	Sep-12
NMI Index	54.1	52.7	56.7	53.1	53.8	52.1	52.6	53.7	55.1
Employment	52.8	50.8	56.6	52.4	51.4	52.3	49.3	53.8	51.1
Price Index	60.1	61.7	65.3	50.8	62.4	48.9	54.9	64.3	68.1

Source: Institute for Supply Management / Haver Analytics

Next Release - 11/5

The Conference Board	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 10/18			
		Q4-11	Q1-12	Q2-12	Q3-12	Jun-12	Jul-12	Aug-12	Sep-12
Leading Economic Index*	2.9	1.9	4.5	1.3	0.4	-0.5	0.4 (0.5)	-0.4 (-0.1)	0.6
Coincident Economic Index*	2.8	4.5	2.3	1.7	2.7	-0.2	0.6 (0.3)	0.0 (0.1)	0.2

Note: The Conference Board's Indexes are registered marks: The Conference Board Leading Economic Index® and

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Source: The Conference Board / Haver Analytics

## International, and Other

U.S. International Trade	Average Previous 12 Months	Quarterly Totals				Latest Data Released - 10/11			
		Q3-11	Q4-11	Q1-12	Q2-12	May-12	Jun-12	Jul-12	Aug-12
Trade Balance	-47.1	-134.8	-146.3	-148.4	-139.3	-47.6	-41.9	-42.5 (-42.0)	-44.2
Exports	181.1	537.4	533.2	544.0	551.1	183.1	185.2	183.2 (183.3)	181.3
Imports	228.2	672.2	679.5	692.4	690.4	230.7	227.1	225.7 (225.3)	225.5

Source: U.S. Census Bureau and Bureau of Economic Analysis / Haver Analytics

Next Release - 11/8

Exchange & Interest Rates	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 10/16			
		Q4-11	Q1-12	Q2-12	Q3-12	Jul-12	Aug-12	Sep-12	Oct-12
FRB Trade-weighted Dollar	73.3	72.3	72.8	73.9	74.0	75.2	74.2	72.6	72.7 (72.5)
Foreign 3-month Interest Rate	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4 (0.4)
U.S. 3-month CD	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2 (0.2)

Note: Most recent data is for the latest week ending Friday

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Source: Federal Reserve System, Board of Governors / Haver Analytics

## Gross Domestic Product

Gross Domestic Product	Growth Previous 4 Quarters	Latest Data Released - 9/27			
		Q3-11	Q4-11	Q1-12	Q2-12
Gross Domestic Product, Real	2.1	1.3	4.1	2.0	1.3 (1.7)
Final Sales	2.0	2.3	1.5	2.4	1.7 (2.0)
Consumption	1.9	1.7	2.0	2.4	1.5 (1.7)
Business Fixed Investment	9.7	19.0	9.5	7.5	3.6 (4.2)
Equipment & Software	9.2	18.3	8.8	5.4	4.8 (4.7)
Information Processing (E & S)	3.4	3.6	6.7	5.9	-2.4 (-2.6)
Residential Fixed Investment	10.4	1.4	12.1	20.5	8.5 (8.9)
Government	-2.2	-2.9	-2.2	-3.0	-0.7 (-0.9)
Exports	4.3	6.1	1.4	4.4	5.3 (6.0)
Imports	3.9	4.7	4.9	3.1	2.8 (2.9)
Price Index - GDP	1.7	3.0	0.4	2.0	1.6
Change in Nonfarm Business Inventories	47.2	-0.9	74.4	62.0	53.2 (54.4)
Net Exports (Nominal)	-584.3	-549.5	-594.8	-615.8	-576.9 (-573.1)

Notes: Quarterly data are annualized growth rates; for Net Ex. & Change in Inv. the annual figure is a 4-qr. ave. and the quarterly figures are levels

Source: Bureau of Economic Analysis / Haver Analytics

Next Release - 10/26