

Labor Markets

Employment Situation	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 5/4			
		Q2-11	Q3-11	Q4-11	Q1-12	Jan-12	Feb-12	Mar-12	Apr-12
Payroll Employment Change	151	552	294	454	700 (676)	275	259 (240)	154 (120)	115
Civilian Unemployment Rate	8.7	9.0	9.1	8.7	8.3	8.3	8.3	8.2	8.1
Aggregate Hours Index	2.4	4.2	0.9	3.1	4.2 (4.1)	0.6	0.3	0.2 (0.1)	0.1
Civilian Labor Force	0.6	0.5	0.4	0.7	1.8	0.3	0.3	-0.1	-0.2
Labor Force Participation Rate	64.0	64.2	64.1	64.0	63.8	63.7	63.9	63.8	63.6
Civ. Employment/Population Ratio	58.4	58.3	58.3	58.5	58.5	58.5	58.6	58.5	58.4

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

Next Release - 6/1

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 - 5/10			
		Q2-11	Q3-11	Q4-11	Q1-12	Feb-12	Mar-12	Apr-12	May-11
Initial Claims	394	425	409	389	369	367	364	383	367
4-week Moving Average									(368) 379 (384)
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
		364	363	362	388	389	392	368	367

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

Next Release - 5/17

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 - 5/15			
		Q2-11	Q3-11	Q4-11	Q1-12	Jan-12	Feb-12	Mar-12	Apr-12
Consumer Price Index	2.3	4.4	3.1	1.3	2.5	0.2	0.4	0.3	0.0
CPI, excluding Food & Energy	2.3	2.4	2.5	1.9	2.1	0.2	0.1	0.2	0.2
CPI Food	3.1	5.5	5.0	3.2	1.7	0.2	0.0	0.2	0.2
CPI Energy	0.9	19.7	4.6	-5.5	6.1	0.2	3.2	0.9	-1.7

Source: Bureau of Labor Statistics / Haver Analytics

Next Release - 6/14

Note: 12-month change data is not seasonally adjusted

Personal Consumption Expenditures: Price Indices	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 4/30			
		Q2-11	Q3-11	Q4-11	Q1-12	Dec-11	Jan-12	Feb-12	Mar-12
PCE: Chain Price Index	2.1	3.3	2.3	1.2	2.4	0.1	0.2	0.3	0.2
PCE Index, excluding Food & Energy	2.0	2.3	2.1	1.3	2.1	0.2	0.2	0.1	0.2

Source: Bureau of Economic Analysis / Haver Analytics

Next Release - 6/1

Producer Price Index	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 5/11			
		Q2-11	Q3-11	Q4-11	Q1-12	Jan-12	Feb-12	Mar-12	Apr-12
Producer Price Index	1.9	6.0	4.2	1.7	1.8	0.2	0.4	0.0	-0.2
PPI, excluding Food & Energy	2.7	3.1	4.0	(1.9)	(1.7)	(0.1)	0.2	0.3	0.2
				(1.3)	(3.2)				

Source: Bureau of Labor Statistics / Haver Analytics

Next Release - 6/13

Oil and Commodity Prices	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 5/16			
		Q2-11	Q3-11	Q4-11	Q1-12	Feb-12	Mar-12	Apr-12	May-11
Domestic Spot Oil Price	96.7	102.6	89.7	94.1	102.9	102.3	106.2	103.3	94.0
Industrial Materials, CRB	557.2	612.7	576.5	528.4	541.1	547.0	544.7	538.5	(97.0)
									527.0
									(536.8)

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

Next Release - 5/23

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

Employment Cost Index	Growth Previous 4 Quarters	Latest Data Released - 4/27			
		Q2-11	Q3-11	Q4-11	Q1-12
Compensation Costs, Civilian	1.9	0.6	0.3	0.5	0.4
Wages and Salaries	1.7	0.4	0.4	0.3	0.5
Compensation Costs, Private	2.1	0.8	0.4	0.5	0.4
Wages and Salaries	1.9	0.5	0.4	0.4	0.5

Note: Quarterly data are annualized growth rates

Next Release - 7/31

Source: Bureau of Labor Statistics / Haver Analytics

Productivity and Costs	Growth Previous 4 Quarters	Latest Data Released - 5/3			
		Q2-11	Q3-11	Q4-11	Q1-12
Output Per Hour	0.5	-0.3	1.8	1.2	-0.5
Compensation Per Hour	2.6	-0.5	5.7	3.9	1.5
Unit Labor Costs	2.1	-0.1	3.9	2.7	2.0
				(0.9)	
				(3.7)	
				(2.8)	

Note: Quarterly data are annualized growth rates

Next Release - 6/6

Source: Bureau of Labor Statistics / Haver Analytics

Hourly Earnings	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 5/4			
		Q2-11	Q3-11	Q4-11	Q1-12	Jan-12	Feb-12	Mar-12	Apr-12
Average Hourly Earnings	1.7	1.9	1.9	1.3	1.4	0.1	0.2	0.2	0.2

Source: Bureau of Labor Statistics / Haver Analytics

Next Release - 6/1

Consumers

Personal Income	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 4/30			
		Q2-11	Q3-11	Q4-11	Q1-12	Dec-11	Jan-12	Feb-12	Mar-12
Personal Income	3.2	3.4	3.2	3.3	3.7	0.4	0.3 (0.2)	0.3 (0.2)	0.4
Wages & Salaries	4.4	2.4	6.6	5.4	4.2	0.4	0.4	0.4 (0.3)	0.3
Real Disposable Income	0.6	-0.5	0.7	1.7	0.4	0.3	-0.1 (-0.2)	-0.1	0.2
Real Personal Consumption Exp.	1.8	0.7	1.7	2.1	2.9	0.1	0.3 (0.2)	0.5	0.1
Real PCE, Durable Goods	7.6	-5.3	5.7	16.1	15.3	1.1	1.4	2.1 (1.6)	-0.2
Savings Rate	4.5	4.8	4.6	4.5	3.9	4.7	4.3	3.7	3.8

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

Next Release - 6/1

Source: Bureau of Economic Analysis / Haver Analytics

Retail Sales	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 5/15			
		Q2-11	Q3-11	Q4-11	Q1-12	Jan-12	Feb-12	Mar-12	Apr-12
Retail and Food Service Sales	6.4	5.6 (5.5)	5.2 (5.3)	8.8	7.2 (7.4)	0.6	1.0 (1.1)	0.7 (0.8)	0.1
Excluding Autos	5.9	7.8 (7.7)	5.1 (5.2)	5.9	7.7	1.1	1.0	0.8	0.1
Ex. Food, Autos, Bldg. Supp., Gas	5.1	5.6 (5.7)	5.4 (5.3)	5.0	5.3 (5.1)	1.0	0.6 (0.5)	0.4 (0.5)	0.4

Source: U.S. Census Bureau / Haver Analytics

Next Release - 6/13

Redbook Research	Growth Previous 12 Months	Average of Monthly Data				Latest Data Released - 5/15			
		Q2-11	Q3-11	Q4-11	Q1-12	Feb-12	Mar-12	Apr-12	May-12
Retail Sales	3.7	-0.3	-0.1	0.0	0.1	2.1	0.2	-0.2	-0.8 (-1.3)

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

Next Release - 5/22

Source: Redbook Research / Haver Analytics

Auto and Truck Sales	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 5/15			
		Q2-11	Q3-11	Q4-11	Q1-12	Jan-12	Feb-12	Mar-12	Apr-12
Auto & Truck Sales, Total	13.2	12.1	12.4	13.4	14.5	14.1	15.0	14.3	14.4
Auto & Truck Sales, Domestic	10.3	9.3	9.7	10.4	11.2	11.0	11.6	11.1	11.1
Auto Sales, Domestic	4.5	4.0	3.9	4.4	5.4	5.1	5.6	5.3	5.1
Auto & Truck Production	9.0	7.8	8.4	9.0	9.8	9.9	9.8	9.8 (9.7)	10.4
Auto & Truck Inventories	1.9	1.8	1.8	1.9	2.0	2.0	2.0	2.1	2.2
Days' Supply	57.6	58.7	58.3	55.6	55.9	55.9	53.9	57.9	59.8

Note: Units are in millions

Next Release - 6/1

Source: Bureau of Economic Analysis / Haver Analytics

New Residential Construction	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 5/16			
		Q2-11	Q3-11	Q4-11	Q1-12	Jan-12	Feb-12	Mar-12	Apr-12
Total Housing Starts	658	573 (572)	614 (615)	678 (670)	712 (687)	720 (714)	718 (694)	699 (654)	717
Housing Starts - Single-Unit	458	422 (425)	424 (426)	473 (467)	487 (478)	511 (509)	470 (463)	481 (462)	492
Housing Starts - Multi-Unit	200	151 (147)	190	205 (204)	225 (209)	209 (205)	248 (231)	218 (192)	225
Total Building Permits	675	612 (596)	629 (605)	692 (665)	720	684 (682)	707 (715)	769 (764)	715
Building Permits - Single-Unit	443	408 (401)	425 (411)	450 (435)	465	452 (450)	478 (479)	466 (467)	475
Building Permits - Multi-Unit	232	203 (195)	205 (194)	243 (230)	255	232	229 (236)	303 (297)	240

Note: Units are in thousands

Source: U.S. Census Bureau / Haver Analytics

Next Release - 6/19

Home Sales	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 4/24			
		Q2-11	Q3-11	Q4-11	Q1-12	Dec-11	Jan-12	Feb-12	Mar-12
New Home Sales	317	309	296	325 (323)	337	341 (336)	329 (318)	353 (313)	328
Existing Home Sales	4,340	4,177	4,247	4,367	4,570	4,380	4,630	4,600 (4,590)	4,480

Note: Units are in thousands

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

Last released - New Homes 4/24, Existing Homes 4/19

Next Release - New Homes 5/23, Existing Homes 5/22

Construction Put in Place	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 5/1			
		Q2-11	Q3-11	Q4-11	Q1-12	Dec-11	Jan-12	Feb-12	Mar-12
Construction - Total	6.0	10.2	1.3	14.1	-1.3	1.1	-0.7 (-0.8)	-1.4 (-1.1)	0.1
Residential	6.5	18.2	-21.1	25.4	0.7	0.3	0.6 (-0.1)	-2.2 (0.0)	0.7
Nonresidential	5.7	6.6	13.4	9.5	-2.2	1.4	-1.3 (-1.1)	-1.0 (-1.6)	-0.2

Source: U.S. Census Bureau / Haver Analytics

Next Release - 6/1

FHFA House Price Index	Growth Previous Year	Quarterly Growth, Annualized				Latest Data Released - 4/24			
		Q1-11	Q2-11	Q3-11	Q4-11	Nov-11	Dec-11	Jan-12	Feb-12
U.S. Total	-3.0	-10.5	-6.1	4.0	1.4				
Purchase Only - Monthly	0.4	-9.5 (-10.1)	-0.8 (-0.5)	2.1 (2.2)	-1.2	0.7	0.1	-0.5 (0.0)	0.3

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 - 5/23

S&P/Case-Shiller HPI	Growth Previous Year	Quarterly Growth, Annualized				Latest Data Released - 4/24			
		Q1-11	Q2-11	Q3-11	Q4-11	Nov-11	Dec-11	Jan-12	Feb-12
U.S. National	-4.0	-4.2	0.7	-5.6	-6.8				
Composite 20 - Monthly	-3.4	-4.2 (-4.3)	-0.8 (-0.6)	-2.8 (-2.6)	-7.5 (-7.6)	-0.7	-0.5	-0.1 (0.0)	0.2

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 - 5/29

University of Michigan	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 4/27			
		Q2-11	Q3-11	Q4-11	Q1-12	Feb-12	Mar-12	Apr-12	May-12
Consumer Sentiment	68.5	71.9	59.7	64.8	75.5	75.3	76.2	76.4	
Consumer Expectations	61.6	65.3	51.0	56.7	69.7	70.3	69.8	72.3	
Current Conditions	79.3	82.1	73.1	77.3	84.4	83.0	86.0	82.9	

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Next Release - 5/25

Source: University of Michigan / Haver Analytics

Businesses

Industrial Production	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 5/16			
		Q2-11	Q3-11	Q4-11	Q1-12	Jan-12	Feb-12	Mar-12	Apr-12
Industrial Production	5.2	1.0	5.7	4.9	5.6	0.6 (0.7)	0.4 (0.0)	-0.6 (0.0)	1.1
Manufacturing Production	5.7	0.4	5.0	5.4	9.9 (10.5)	1.1 (0.9)	0.7 (-0.2)	-0.4 (-0.2)	0.5
Capacity Utilization, Manufacturing	76.1	74.4	75.2	76.1	77.7 (77.8)	77.5	78.0	77.6 (77.8)	77.9

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

Next Release - 6/15

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 - 5/2			
		Q2-11	Q3-11	Q4-11	Q1-12	Dec-11	Jan-12	Feb-12	Mar-12
New Orders	3.3	7.1	8.3	7.1	3.3	1.4	-1.1	1.1	-1.5
Durable Goods	2.9	4.1	15.4	13.1	-0.4 (-0.8)	3.3	-3.5	1.9	-4.0 (-4.2)
Excluding Transportation	5.4	9.0	6.9	13.0	-1.0 (-1.5)	2.3	-2.8	2.0 (1.9)	-0.8 (-1.1)
Capital Goods Nondefense	0.7	8.7	30.2	17.9	-2.4 (-3.2)	6.9	-5.0	1.0	-9.9 (-10.5)
Excluding Aircraft	4.6	20.1	8.0	1.8	0.4 (-0.5)	3.5	-3.4	2.7 (2.8)	-0.1 (-0.8)
Shipments	4.7	7.7	7.0	4.5	6.2	0.8	0.6	0.1	0.7
Capital Goods Nondefense ex. Air.	7.3	11.2	17.3	0.3	2.1 (1.7)	2.8	-2.8	1.5 (1.4)	2.6
Unfilled Orders, Durable Goods	9.7	7.4	9.9	13.5	8.2 (8.0)	1.5	0.7	1.2	0.1 (0.0)
Excluding Transportation	9.3	12.8	7.1	11.4	6.1 (5.7)	0.7	0.3	1.0	0.2 (0.1)
Capital Goods Nondefense	14.7	9.7	13.1	20.3	15.9 (15.7)	2.5	1.8	1.8	0.1 (0.0)
Excluding Aircraft	13.0	19.9	10.5	11.9	9.9 (9.3)	1.0	0.8	1.2	0.4 (0.2)

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 - 5/24

Manufacturing & Trade	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 5/15			
		Q2-11	Q3-11	Q4-11	Q1-12	Dec-11	Jan-12	Feb-12	Mar-12
Sales	5.8	7.8	6.0 (6.1)	6.5	7.0	0.8	0.4	0.7 (0.8)	0.6
Inventories	6.6	8.9	4.0	6.7	6.9	0.5	0.8	0.6 (0.5)	0.3

Source: U.S. Census Bureau / Haver Analytics

Next Release - 6/13

ISM Manufacturing	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 5/1			
		Q2-11	Q3-11	Q4-11	Q1-12	Jan-12	Feb-12	Mar-12	Apr-12
PMI Index	53.2	56.6	52.1	52.4	53.3	54.1	52.4	53.4	54.8
Employment	55.4	60.0	54.6	53.7	54.5	54.3	53.2	56.1	57.3
Price Index	57.3	76.7	56.8	44.5	59.3	55.5	61.5	61.0	61.0

Source: Institute for Supply Management / Haver Analytics

Next Release - 6/1

ISM Non-Manufacturing	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 5/3			
		Q2-11	Q3-11	Q4-11	Q1-12	Jan-12	Feb-12	Mar-12	Apr-12
NMI Index	54.1	54.1	53.3	52.7	56.7	56.8	57.3	56.0	53.5
Employment	53.0	53.2	50.9	50.8	56.6	57.4	55.7	56.7	54.2
Price Index	62.6	65.7	62.5	61.7	65.3	63.5	68.4	63.9	53.6

Source: Institute for Supply Management / Haver Analytics

Next Release - 6/5

Leading Indicators	Growth Previous 12 Months	Quarterly Growth, Annualized				Latest Data Released - 4/19			
		Q2-11	Q3-11	Q4-11	Q1-12	Dec-11	Jan-12	Feb-12	Mar-12
Leading Indicators	2.1	5.7	-1.1	1.4 (1.7)	5.1	0.5	0.2	0.7	0.3
Coincident Indicators	2.5	-0.1	2.9	4.5 (4.4)	3.0	0.7 (0.6)	0.1 (0.2)	0.2	0.2

Source: The Conference Board / Haver Analytics

Next Release - 5/17

International, and Other

U.S. International Trade	Average Previous 12 Months	Quarterly Totals				Latest Data Released - 5/10			
		Q2-11	Q3-11	Q4-11	Q1-12	Dec-11	Jan-12	Feb-12	Mar-12
Trade Balance	-47.6	-145.2	-134.7	-141.1	-149.8	-50.4	-52.5	-45.4 (-46.0)	-51.8
Exports	178.9	523.9	538.2	535.4	549.2	178.2	180.9	181.5 (181.2)	186.8
Imports	226.4	669.1	672.9	676.5	698.9	228.7	233.4	226.9 (227.2)	238.6

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

Next Release - 6/8

Exchange & Interest Rates	Average Previous 12 Months	Average of Monthly Data				Latest Data Released - 5/15			
		Q2-11	Q3-11	Q4-11	Q1-12	Feb-12	Mar-12	Apr-12	May-11
FRB Trade-weighted Dollar	71.4	69.6	69.8	72.4	72.9	72.3	73.0	72.8	73.2 (72.5)
Foreign 3-month Interest Rate	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.4 (0.4)
U.S. 3-month CD	0.3	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.3 (0.3)

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

Next Release - 5/22

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

Gross Domestic Product

Gross Domestic Product	Growth Previous 4 Quarters	Latest Data Released - 4/27			
		Q2-11	Q3-11	Q4-11	Q1-12
Gross Domestic Product, Real	2.1	1.3	1.8	3.0	2.2
Final Sales	1.9	1.6	3.2	1.1	1.6
Consumption	1.9	0.7	1.7	2.1	2.9
Business Fixed Investment	7.1	10.3	15.7	5.2	-2.1
Equipment & Software	7.8	6.2	16.2	7.5	1.7
Information Processing (E & S)	4.9	8.9	1.2	9.6	0.5
Residential Fixed Investment	8.8	4.2	1.3	11.6	19.1
Government	-2.1	-0.9	-0.1	-4.2	-3.0
Exports	4.1	3.6	4.7	2.7	5.4
Imports	2.6	1.4	1.2	3.7	4.3
Price Index - GDP	1.9	2.5	2.6	0.9	1.5
Change in Nonfarm Business Inventories	49.1	51.0	5.5	60.8	79.2
Net Exports (Nominal)	-591.3	-597.1	-562.3	-584.3	-621.6

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 - 5/31