

J.P. Morgan

ECONOMIC CALENDAR 2010



Release dates for US economic indicators and Treasury auctions

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J.P. Morgan

ECONOMIC CALENDAR 2010

Release dates for US economic indicators and Treasury auctions

This economic calendar covers the period from January 2010 through December 2010. Virtually all of the economic release dates in 2010 are official. Regular weekly dates are not shown: the Johnson Redbook and ICSC-Goldman Sachs retail sales surveys, and the ABC/WP consumer comfort index (Tuesday), the Mortgage Bankers Association survey (Wednesday), money supply and factors affecting reserve balances (Thursday), and assets and liabilities of commercial banks (Friday). The Treasury auction dates shown in the calendar are based largely on the typical patterns, which could change significantly in 2010.

Economic Research

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JANUARY 2010

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FEBRUARY 2010

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MARCH 2010

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Projections for the current week's economic indicators are available in the latest edition of the J.P. Morgan *Global Data Watch* and *US Weekly Prospects*. All Treasury auction dates are tentative.

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APRIL 2010

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JUNE 2010

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AUGUST 2010

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J.P.Morgan

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SEPTEMBER <table border="1"> <tr><th>M</th><th>T</th><th>W</th><th>T</th><th>F</th><th>S</th><th>S</th></tr> <tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td></td><td></td></tr> <tr><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td><td>11</td><td>12</td></tr> <tr><td>13</td><td>14</td><td>15</td><td>16</td><td>17</td><td>18</td><td>19</td></tr> <tr><td>20</td><td>21</td><td>22</td><td>23</td><td>24</td><td>25</td><td>26</td></tr> <tr><td>27</td><td>28</td><td>29</td><td>30</td><td></td><td></td><td></td></tr> </table>	M	T	W	T	F	S	S	1	2	3	4	5			6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30				NOVEMBER <table border="1"> <tr><th>M</th><th>T</th><th>W</th><th>T</th><th>F</th><th>S</th><th>S</th></tr> <tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr> <tr><td>8</td><td>9</td><td>10</td><td>11</td><td>12</td><td>13</td><td>14</td></tr> <tr><td>15</td><td>16</td><td>17</td><td>18</td><td>19</td><td>20</td><td>21</td></tr> <tr><td>22</td><td>23</td><td>24</td><td>25</td><td>26</td><td>27</td><td>28</td></tr> <tr><td>29</td><td>30</td><td></td><td></td><td></td><td></td><td></td></tr> </table>	M	T	W	T	F	S	S	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30								1 8:30am Personal income (Aug) 9:55am Consumer sentiment (Sep final) 10:00am ISM manufacturing (Sep) 10:00am Construction spending (Aug) Light vehicle sales (Sep)
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4 10:00am Pending home sales (Aug) 10:00am Factory orders (Aug)	5 10:00am ISM nonmanufacturing (Sep)	6 8:15am ADP employment (Sep)	7 8:30am Initial claims (w/e prior Sat) 10:00am JOLTS (Aug) 3:00pm Consumer credit (Aug) Chain store sales (Sep) Auction 10-year TIPS (r) Auction 3-year note Auction 10-year note (r) Auction 30-year bond (r)	8 8:30am Employment (Sep) 10:00am Wholesale trade (Aug)																																																																																				
11 Columbus Day Bond market closed	12 7:30am NFIB survey (Sep) FOMC minutes	13 8:30am Import prices (Sep) 2:00pm Federal budget (FY10)	14 8:30am Initial claims (w/e prior Sat) 8:30am PPI (Sep) 8:30am International trade (Aug)	15 8:30am Retail sales (Sep) 8:30am CPI (Sep) 8:30am Empire State survey (Oct) 9:55am Consumer sentiment (Oct pre) 10:00am Business inventories (Aug)																																																																																				
18 9:00am TIC data (Aug) 9:15am Industrial production (Sep) 1:00pm NAHB survey (Oct)	19 8:30am Housing starts (Sep)	20 2:00pm Beige book	21 8:30am Initial claims (w/e prior Sat) 10:00am Philadelphia Fed survey (Oct) 10:00am Leading indicators (Sep) Auction 5-year TIPS (r) Auction 2-year note Auction 5-year note Auction 7-year note	22																																																																																				
25 10:00am Existing home sales (Sep) 10:30am Dallas Fed survey (Oct)	26 9:00am S&P/Case-Shiller HPI (Aug) 10:00am Consumer confidence (Oct) 10:00am FHFA HPI (Aug) 10:00am Richmond Fed survey (Oct)	27 8:30am Durable goods (Sep) 10:00am New home sales (Sep)	28 8:30am Initial claims (w/e prior Sat) 11:00am KC Fed survey (Oct)	29 8:30am Real GDP (3Q adv) 8:30am Employment cost index (3Q) 9:45am Chicago PMI (Oct) 9:55am Consumer sentiment (Oct final)																																																																																				

Projections for the current week's economic indicators are available in the latest edition of the J.P. Morgan *Global Data Watch* and *US Weekly Prospects*. All Treasury auction dates are tentative.

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NOVEMBER 2010

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MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY																																																																						
8:30am Personal income (Sep) 10:00am ISM manufacturing (Oct) 10:00am Construction spending (Sep)	1 10:00am Housing vacancies (3Q) FOMC meeting	2 8:15am ADP employment (Oct) 10:00am ISM nonmanufacturing (Oct) 10:00am Factory orders (Sep) Light vehicle sales (Oct) FOMC meeting Auction 3-year note Auction 10-year note Auction 30-year bond	3 8:30am Initial claims (w/e prior Sat) 8:30am Productivity and costs (3Q pre) 8:30am Chain store sales (Oct)	4 8:30am Employment (Oct) 10:00am Pending home sales (Sep) 3:00pm Consumer credit (Sep)																																																																						
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Global Data Watch

Economic Research
December 4, 2009

- Payrolls and claims bolster confidence that US firms will soon expand
- US firms led stronger, questions arise regarding Japan's corporate sector
- Despite impressive growth, EM policy normalization is moving forward slowly
- BOJ, ECB move in different directions on unconventional policy

The court of claims rule

The bigger risk to our forecast of synchronized above-trend global growth in 2010 is the prospect of an incomplete adjustment by US firms as they transition from a period of expansion to one of contraction. Job creation and spending growth has already been hit by the financial crisis, job creation is still recovering in earnest, and an improvement in financial conditions, history suggests, this turn should come soon and could prove powerful. Despite disappointment in the October data, now we have maintained our confidence in this framework as our most trusted high-frequency indicator (initial jobless claims) has suggested that the US job shedding is at its ore.

The signal from November releases on current-quarter growth is indecisive against the mix of data thus released. If anything, the decline in the output data is a bit of a surprise. Jobless claims in the survey last month slipped at a lower pace of global GDP than the previous month. The most interesting element of this survey was the increase in new orders. Manufacturing activity moved down to a 10-month low of 50.0, while non-manufacturing activity rose 3% last month to their August high which was most likely due to logistic detouring, which would be a key sign of the recovery—a key reason why we think the economy is on track.

The key news comes from US payroll levels. Last month, payroll levels stabilized just below the average level. While the overall number of labor hours has increased over the past three months, this suggests the gains of the recovery—a key reason why we think the economy is on track.

Especially important is the decline in new flows to the November side may prove transitory, which gives us a chance as consistent US private sector employment and

Economic Research
December 4, 2009

Category	Value
Economic Research Index	11
Economic optimism/global growth	11
US performance review by	11
US inflation, whether the	11
junk bond market is down	11
Canada's economy is in	11
only moderately bad	11
Dollar will outperform its	11
11	11

Global Economic Data Summary

Category	Value
Global Central Bank Watch	4
The J.P. Morgan View Models	7
Selects research analysts	10
J.P. Morgan Economics	10

Data by Country

Country	Value
United States	23
Euro Area	31
Japan	20

J.P.Morgan

Daily Economic Briefing

Economic Research
December 3, 2009

Forecast changes

- * Note today

Global GDP forecast (last 24 hours)

Category	Value			
Initial estimate (Final Oct)	-0.2	-0.3	-0.3	-0.3
Final estimate (Final Oct)	-0.1	-0.1	-0.1	-0.1
PMI estimate (Oct Rev)	-0.6	-0.2	-0.2	-0.0
Initial estimate (Final Oct)	-0.5	-0.2	-0.5	-0.0
EU 3M Avg	1.00	1.00	1.00	1.00

Economic Research
December 3, 2009

David Henley (1-212) 834-5516
dhenley@jpmorgan.com

Joseph Lupton (1-212) 834-5735
jolupton@jpmorgan.com

Sam Conroy (1-212) 834-9123
samconroy@jpmorgan.com

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US Weekly Prospects

Economic Research
December 4, 2009

- Data Watch Recovery on track
- Focus Construction update
- Research Note Profit margin may prove too high for their own good
- Research Note Core inflation, without the junk, takes another step down
- Global Data Watch: The court of claim rule
- Economic Indicators
- US Forecast
- Calendar

Total nonfarm payrolls and private hours worked

2007, 2008, 2009

Economic Research
December 4, 2009

Bruce Diamond
(212) 834-6001
bruce.diamond@jpmorgan.com

Robert Mallman
(212) 834-6001
robert.mallman@jpmorgan.com

Michael Pollack
(212) 834-6001
michael.pollack@jpmorgan.com

Abiel Reinhardt
(212) 834-6001
abiel.reinhardt@jpmorgan.com

www.morganmarkets.com

Analysis of the US economy is captured in our two weekly publications, *US Weekly Prospects* and *Global Data Watch*. In addition, J.P. Morgan produces the *Daily Economic Briefing*, which covers the US and global economy.

J.P. Morgan economic research can be accessed by clients at MorganMarkets (mm.jpmorgan.com). The *Global Data Watch* and the *Daily Economic Briefing* are publicly available at jpmorgan.com/economics.

J.P. Morgan Economic Calendar

2010 Holiday Schedule

JANUARY 2010							FEBRUARY 2010							MARCH 2010								
M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S		
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APRIL 2010							MAY 2010							JUNE 2010								
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JULY 2010							AUGUST 2010							SEPTEMBER 2010								
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OCTOBER 2010							NOVEMBER 2010							DECEMBER 2010								
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25	26	27	28	29	30	31				29	30						27	28	29	30	31	

JANUARY

1 New Year's Day: Bond and stock markets closed

19 Martin Luther King, Jr. Day: Bond and stock markets closed

FEBRUARY

16 Presidents' Day: Bond and stock markets closed

APRIL

10 Good Friday: Bond and stock markets closed

MAY

25 Memorial Day: Bond and stock markets closed

JULY

3 Independence Day observed: Bond and stock markets closed

SEPTEMBER

7 Labor Day: Bond and stock markets closed

OCTOBER

12 Columbus Day: Bond markets closed

November

11 Veterans Day: Bond markets closed

26 Thanksgiving Day: Bond and stock markets closed

DECEMBER

25 Christmas Day: Bond and stock markets closed