

Economic Calendar

Economic calendar through the end of the year.

The partial government shutdown led to delays in economic data releases from the Bureau of Census (retail sales, residential construction, durable goods orders) and the Bureau of Economic Analysis (GDP, personal income/spending). These agencies will continue to play catch-up in April and will be back to the original schedule in May.

This calendar is based on information from the individual data sources. However, release dates are subject to change.

April 2019						
MONDAY		TUESDAY		WEDNESDAY	THURSDAY	FRIDAY
1		2		3	4	5 NCAA Women's Champ (4/7)
8:30 Retail Sales (Feb) 10:00 Construction Spending (Feb) 10:00 ISM Manf. Survey (Mar) 10:00 Business Inventories (Jan)		8:30 Durable Goods Orders (Feb) TBD Motor Vehicle Sales (Mar)		8:15 ADP Payroll Est. (Mar) 10:00 ISM Non-Manf Survey (Mar)	8:30 Jobless Claims (3/30)	8:30 Employment Report (Mar)
8 NCAA Men's Basket Champ	9		10	Stanley Cup Playoffs Begin	11	12 NBA Playoffs Begin (4/13)
10:00 Factory Orders (Feb)	6:00 Small Business Opt. (Mar) 10:00 JOLTS (Feb)		8:30 Consumer Price Index (Mar) 8:30 Real Earnings (Mar) 2:00 FOMC Minutes (3/19-20) ECB Monetary Policy Decision	8:30 Jobless Claims (4/06) 8:30 Producer Price Index (Mar)	8:30 Import Prices (Mar) 10:00 UM Cons. Sent. (mid-Apr)	
15 Boston Marathon Tax Day	16		17		18	19 Passover (4/20), Easter (4/21)
	9:15 Industrial Production (Mar) 10:00 Homebuilder Sent. (Apr)		8:30 Trade Balance (Feb) 2:00 Fed Beige Book	8:30 Jobless Claims (4/13) 8:30 Retail Sales (Mar) 10:00 Leading Indicators (Mar) 10:00 Business Inventories (Feb) SIFMA: early bond close	8:30 Building Permits Housing Starts (Mar) Good Friday (markets closed) Full Moon	
22	23		24 Admin Professionals Day	25 NFL Draft Begins	26	
8:30 Chi Fed Nat Act Index (Mar) 10:00 Existing Home Sales (Mar)	10:00 New Home Sales (Mar)		BOC Monetary Policy Decision	8:30 Jobless Claims (4/20) 8:30 Durable Goods Orders (Mar) BOJ Monetary Policy Decision	8:30 Real GDP (1Q19, adv. est.) 10:00 UM Cons. Sent. (Apr)	
29	30		1 May	2	3	Cinco de Mayo (5/05)
8:30 Personal Income Personal Spending (Mar)	8:30 Empl. Cost Index (1Q19) 9:45 Chicago Bus. Barometer (Apr) 10:00 CB Cons. Confidence (Apr) 10:00 Pending Home Sales (Mar)		8:15 ADP Payroll Est. (Apr) 10:00 Construction Spending (Mar) 10:00 ISM Manf. Survey (Apr) 2:00 FOMC Policy Statement 2:30 Powell Press Briefing TBD Motor Vehicle Sales (Apr)	8:30 Jobless Claims (4/27) 8:30 Productivity (1Q19, prelim.) 10:00 Factory Orders (Mar) BOE Monetary Policy Decision	8:30 Employment Report (Apr) 8:30 Adv. Econ Indicators (Mar) 10:00 ISM Non-Manf Survey (Apr) Kentucky Derby (5/04) Ramadan Begins (5/06)	

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May 2019				
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
29	30	1	2	3
8:30 Personal Income Personal Spending (Mar)	8:30 Empl. Cost Index (1Q19) 9:45 Chicago Bus. Barometer (Apr) 10:00 CB Cons. Confidence (Apr) 10:00 Pending Home Sales (Mar)	8:15 ADP Payroll Est. (Apr) 10:00 Construction Spending (Mar) 10:00 ISM Manf. Survey (Apr) 2:00 FOMC Policy Statement 2:30 Powell Press Briefing TBD Motor Vehicle Sales (Apr)	8:30 Jobless Claims (4/27) 8:30 Productivity (1Q19, prelim.) 10:00 Factory Orders (Mar) BOE Monetary Policy Decision	Cinco de Mayo (5/05) 8:30 Employment Report (Apr) 8:30 Adv. Econ Indicators (Mar) 10:00 ISM Non-Manf Survey (Apr) Kentucky Derby (5/04) Ramadan Begins (5/06)
6	7	8	9	10
	10:00 JOLTS (Mar)		8:30 Jobless Claims (5/04) 8:30 Producer Price Index (Apr) 8:30 Trade Balance (Mar)	Mother's Day (5/12) 8:30 Consumer Price Index (Apr) 8:30 Real Earnings (Apr)
13	14	15	16	17
	6:00 Small Business Opt. (Apr) 8:30 Import Prices (Apr)	8:30 Retail Sales (Apr) 9:15 Industrial Production (Apr) 10:00 Business Inventories (Mar) 10:00 Homebuilder Sent. (May)	8:30 Jobless Claims (5/11) 8:30 Building Permits Housing Starts (Apr)	Full Moon (5/18) 10:00 Leading Indicators (Apr) 10:00 UM Cons. Sent. (mid-May) Preakness (5/18)
20	21	22	23	24
8:30 Chi Fed Nat Act Index (Apr)	10:00 Existing Home Sales (Apr)	2:00 FOMC Minutes (4/30-5/01)	8:30 Jobless Claims (5/18) 8:30 New Home Sales (Apr)	8:30 Dur. Goods Orders (Apr) SIFMA: early bond close
27	28	29	30	31
Memorial Day (markets closed)	10:00 CB Cons. Confidence (May)	BOC Monetary Policy Decision	8:30 Jobless Claims (5/25) 8:30 Adv. Econ Indicators (Apr) 8:30 Real GDP (1Q19, 2 nd est.) 10:00 Pending Home Sales (Apr)	8:30 Personal Income Personal Spending (Apr) 9:45 Chicago Bus. Barometer (May) 10:00 UM Cons. Sent. (May)

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June 2019				
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
3	4	5	6	7 French Open Finals (6/8-9)
10:00 Construction Spending (Feb) 10:00 ISM Manf. Survey (May) TBD Motor Vehicle Sales (May)	10:00 Factory Orders (Apr)	8:15 ADP Payroll Est. (May) 10:00 ISM Non-Manf Survey (May) 2:00 Fed Beige Book	8:30 Jobless Claims (6/01) 8:30 Productivity (1Q19, revised) 8:30 Trade Balance (Apr) ECB Monetary Policy Decision	8:30 Employment Report (May) Belmont Stakes (6/08)
10	11	12	13	14 Mother's Day (6/16)
10:00 JOLTS (Apr)	6:00 Small Business Opt. (May) 8:30 Producer Price Index (May)	8:30 Consumer Price Index (May) 8:30 Real Earnings (May)	8:30 Jobless Claims (6/08) 8:30 Import Prices (May)	8:30 Retail Sales (May) 9:15 Industrial Production (May) 10:00 Business Inventories (Apr) 10:00 UM Cons. Sent. (mid-Jun) College World Series (6/15-25)
17 Full Moon	18	19	20	21 Summer Solstice
10:00 Homebuilder Sent. (Jun)	8:30 Building Permits Housing Starts (May)	2:00 FOMC Policy Statement 2:00 Fed Econ Projections 2:30 Powell Press Briefing	8:30 Jobless Claims (6/15) 8:30 Current Account (1Q19) 10:00 Leading Indicators (May) BOE Monetary Policy Decision	10:00 Existing Home Sales (May)
24	25	26	27	28
8:30 Chi Fed Nat Act Index (May)	8:30 New Home Sales (May) 10:00 CB Cons. Confidence (Jun)	8:30 Adv. Econ Indicators (May) 8:30 Dur. Goods Orders (May)	8:30 Jobless Claims (6/22) 8:30 Real GDP (1Q19, 3 rd est.) 10:00 Pending Home Sales (May)	8:30 Personal Income Personal Spending (May) 9:45 Chicago Bus. Barometer (Jun) 10:00 UM Cons. Sent. (Jun)
1 July	2	3	4	5
10:00 Construction Spending (May) 10:00 ISM Manf. Survey (Jun)	TBD Motor Vehicle Sales (Jun)	8:15 ADP Payroll Est. (Jun) 8:30 Jobless Claims (6/29) 8:30 Trade Balance (May) 10:00 Factory Orders (May) 10:00 ISM Non-Manf Survey (Jun) early market close	Independence Day Holiday (markets closed)	8:30 Employment Report (Jun)

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July 2019				
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
1 10:00 Construction Spending (May) 10:00 ISM Manf. Survey (Jun)	2 TBD Motor Vehicle Sales (Jun)	3 8:15 ADP Payroll Est. (Jun) 8:30 Jobless Claims (6/29) 8:30 Trade Balance (May) 10:00 Factory Orders (May) 10:00 ISM Non-Manf Survey (Jun) early market close	4 Independence Day Holiday (markets closed)	5 8:30 Employment Report (Jun)
8	9 6:00 Small Business Opt. (Jun) 10:00 JOLTS (May)	10 2:00 FOMC Minutes (6/18-19) BOC Monetary Policy Decision	11 8:30 Jobless Claims (7/06) 8:30 Consumer Price Index (Jun) 8:30 Real Earnings (Jun)	12 Wimbledon Finals (7/13-14) 8:30 Producer Price Index (Jun)
15	16 Full Moon 8:30 Import Prices (Jun) 8:30 Retail Sales (Jun) 9:15 Industrial Production (Jun) 10:00 Business Inventories (May) 10:00 Homebuilder Sent. (Jul)	17 8:30 Building Permits Housing Starts (Jun) 2:00 Fed Beige Book	18 8:30 Jobless Claims (7/13) 10:00 Leading Indicators (Jun)	19 10:00 UM Cons. Sent. (mid-Jul)
22 8:30 Chi Fed Nat Act Index (Jun)	23 10:00 Existing Home Sales (Jun)	24 10:00 New Home Sales (Jun)	25 8:30 Jobless Claims (7/20) 8:30 Adv. Econ Indicators (Jun) 8:30 Dur. Goods Orders (Jun) ECB Monetary Policy Decision	26 8:30 Real GDP (2Q19, adv. est.)
29	30 8:30 Personal Income Personal Spending (Jun) 10:00 Pending Home Sales (Jun) 10:00 CB Cons. Confidence (Jul)	31 8:15 ADP Payroll Est. (Jul) 8:30 Empl. Cost Index (2Q19) 9:45 Chicago Bus. Barometer (Jul) 2:00 FOMC Policy Statement 2:30 Powell Press Briefing	1 August 8:30 Jobless Claims (7/27) 10:00 Construction Spending (Jun) 10:00 ISM Manf. Survey (Jul) TBD Motor Vehicle Sales (Jul) BOE Monetary Policy Decision	2 8:30 Employment Report (Jul) 8:30 Trade Balance (Jun) 10:00 Factory Orders (Jun) 10:00 UM Cons. Sent. (Jul)

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August 2019				
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
29 July	30	31	1 August	2
	8:30 Personal Income Personal Spending (Jun) 10:00 Pending Home Sales (Jun) 10:00 CB Cons. Confidence (Jul)	8:15 ADP Payroll Est. (Jul) 8:30 Empl. Cost Index (2Q19) 9:45 Chicago Bus. Barometer (Jul) 2:00 FOMC Policy Statement 2:30 Powell Press Briefing	8:30 Jobless Claims (7/27) 10:00 Construction Spending (Jun) 10:00 ISM Manf. Survey (Jul) TBD Motor Vehicle Sales (Jul) BOE Monetary Policy Decision	8:30 Employment Report (Jul) 8:30 Trade Balance (Jun) 10:00 Factory Orders (Jun) 10:00 UM Cons. Sent. (Jul)
5	6	7	8	9
10:00 ISM Non-Manf Survey (Jul)	10:00 JOLTS (Jun)		8:30 Jobless Claims (8/03)	8:30 Producer Price Index (Jul)
12	13	14	15 Full Moon	16
	6:00 Small Business Opt. (Jul) 8:30 Consumer Price Index (Jul) 8:30 Real Earnings (Jul)	8:30 Import Prices (Jul)	8:30 Jobless Claims (8/10) 8:30 Productivity (2Q19, prelim.) 8:30 Retail Sales (Jul) 9:15 Industrial Production (Jul) 10:00 Business Inventories (Jun) 10:00 Homebuilder Sent. (Aug)	8:30 Building Permits Housing Starts (Jul) 10:00 UM Cons. Sent. (mid-Aug)
19	20	21	22	23 NCAA Football begins
		10:00 Existing Home Sales (Jul) 2:00 FOMC Minutes (7/30-31)	8:30 Jobless Claims (8/17) 10:00 Leading Indicators (Jul)	10:00 New Home Sales (Jul)
26	27	28	29	30
8:30 Chi Fed Nat Act Index (Jul) 8:30 Dur. Goods Orders (Jul)	10:00 CB Cons. Confidence (Aug)		8:30 Jobless Claims (8/24) 8:30 Adv. Econ Indicators (Jul) 8:30 Real GDP (2Q19, 2 nd est.) 10:00 Pending Home Sales (Jul) Charlie Parker (b. 1920)	8:30 Personal Income Personal Spending (Jul) 9:45 Chicago Bus. Barometer (Aug) 10:00 UM Cons. Sent. (Aug)

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September 2019				
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
2	3	4	5	6
Labor Day Holiday (markets closed)	10:00 Construction Spending (Jul) 10:00 ISM Manf. Survey (Aug)	8:30 Trade Balance (Jul) 2:00 Fed Beige Book TBD Motor Vehicle Sales (Aug) BOC Monetary Policy Decision	NFL Season Begins 8:15 ADP Payroll Est. (Aug) 8:30 Jobless Claims (8/31) 8:30 Productivity (2Q19, revised) 10:00 Factory Orders (Jul) 10:00 ISM Non-Manf Survey (Aug)	8:30 Employment Report (Aug)
9	10	11	12	13
	6:00 Small Business Opt. (Aug) 10:00 JOLTS (Jul)	8:30 Producer Price Index (Aug)	8:30 Jobless Claims (9/07) 8:30 Consumer Price Index (Aug) 8:30 Real Earnings (Aug) ECB Monetary Policy Decision	Full Moon (9/14) 8:30 Import Prices (Aug) 8:30 Retail Sales (Aug) 10:00 Business Inventories (Jul) 10:00 UM Cons. Sent. (mid-Sep)
16	17	18	19	20
	9:15 Industrial Production (Aug) 10:00 Homebuilder Sent. (Sep)	8:30 Building Permits Housing Starts (Aug) 2:00 FOMC Policy Statement 2:00 Fed Econ Projections 2:30 Powell Press Briefing	8:30 Jobless Claims (9/14) 8:30 Current Account (2Q19) 10:00 Leading Indicators (Aug) 10:00 Existing Home Sales (Aug) BOE Monetary Policy Decision	
23	24	25	26	27
Autumnal Equinox 8:30 Chi Fed Nat Act Index (Oct) U.S. Open Women's Final John Coltrane (b. 1926)	U.S. Open Men's Final 10:00 CB Cons. Confidence (Sep)	10:00 New Home Sales (Aug)	8:30 Jobless Claims (9/21) 8:30 Adv. Econ Indicators (Aug) 8:30 Real GDP (2Q19, 3 rd est.) 10:00 Pending Home Sales (Aug)	8:30 Personal Income Personal Spending (Aug) 8:30 Dur. Goods Orders (Aug) 10:00 UM Cons. Sent. (mid-Sep)
30	1	2	3	4
Rosh Hashanah 9:45 Chicago Bus. Barometer (Sep)	October 10:00 Construction Spending (Aug) 10:00 ISM Manf. Survey (Sep) TBD Motor Vehicle Sales (Sep)	8:15 ADP Payroll Est. (Sep)	8:30 Jobless Claims (9/28) 10:00 Factory Orders (Aug) 10:00 ISM Non-Manf Survey (Sep)	NHL Seasonal Begins 8:30 Employment Report (Sep) 8:30 Trade Balance (Aug)

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October 2019				
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
30 Rosh Hashanah	1	2	3	4 NHL Seasonal Begins
9:45 Chicago Bus. Barometer (Sep)	10:00 Construction Spending (Aug) 10:00 ISM Manf. Survey (Sep) TBD Motor Vehicle Sales (Sep)	8:15 ADP Payroll Est. (Sep)	8:30 Jobless Claims (9/28) 10:00 Factory Orders (Aug) 10:00 ISM Non-Manf Survey (Sep)	8:30 Employment Report (Sep) 8:30 Trade Balance (Aug)
7	8	9 Yom Kippur	10	11 Full Moon (10/13)
	6:00 Small Business Opt. (Sep) 8:30 Producer Price Index (Sep)	10:00 JOLTS (Aug) 2:00 FOMC Minutes (9/17-18)	8:30 Jobless Claims (10/05) 8:30 Consumer Price Index (Sep) 8:30 Real Earnings (Sep)	8:30 Import Prices (Sep) 10:00 UM Cons. Sent. (mid-Oct)
14	15	16	17	18
Columbus Day Holiday (bond market closed)		8:30 Retail Sales (Sep) 10:00 Business Inventories (Aug) 10:00 Homebuilder Sent. (Oct) 2:00 Fed Beige Book	8:30 Jobless Claims (10/12) 8:30 Building Permits Housing Starts (Sep) 9:15 Industrial Production (Sep)	10:00 Leading Indicators (Sep)
21	22 World Series Begins	23	24	25 Diwali/Deepavali (10/27)
	10:00 Existing Home Sales (Sep)		8:30 Jobless Claims (10/19) 8:30 Dur. Goods Orders (Sep) 10:00 New Home Sales (Sep) ECB Monetary Policy Decision	10:00 UM Cons. Sent. (Oct)
28	29	30	31 Halloween	1 November
8:30 Adv. Econ Indicators (Sep) 8:30 Chi Fed Nat Act Index (Sep)	10:00 Pending Home Sales (Sep) 10:00 CB Cons. Confidence (Oct)	8:15 ADP Payroll Est. (Oct) 8:30 Real GDP (3Q19, adv. est.) 2:00 FOMC Policy Statement 2:30 Powell Press Briefing BOC Monetary Policy Decision	8:30 Jobless Claims (10/26) 8:30 Empl. Cost Index (3Q19) 8:30 Personal Income Personal Spending (Sep) 9:45 Chicago Bus. Barometer (Oct)	8:30 Employment Report (Oct) 10:00 Construction Spending (Sep) 10:00 ISM Manf. Survey (Oct) TBD Motor Vehicle Sales (Oct) Daylight Savings Time ends (11/3)

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November 2019				
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
28 October 8:30 Adv. Econ Indicators (Sep) 8:30 Chi Fed Nat Act Index (Sep)	29 10:00 Pending Home Sales (Sep) 10:00 CB Cons. Confidence (Oct)	30 8:15 ADP Payroll Est. (Oct) 8:30 Real GDP (3Q19, adv. est.) 2:00 FOMC Policy Statement 2:30 Powell Press Briefing BOC Monetary Policy Decision	31 Halloween 8:30 Jobless Claims (10/26) 8:30 Empl. Cost Index (3Q19) 8:30 Personal Income Personal Spending (Sep) 9:45 Chicago Bus. Barometer (Oct)	1 November 8:30 Employment Report (Oct) 10:00 Construction Spending (Sep) 10:00 ISM Manf. Survey (Oct) TBD Motor Vehicle Sales (Oct) Daylight Savings Time ends (11/3)
4 10:00 Factory Orders (Sep)	5 8:30 Trade Balance (Sep) 10:00 JOLTS (Sep) 10:00 ISM Non-Manf Survey (Oct)	6 8:30 Productivity (3Q19, prelim.)	7 8:30 Jobless Claims (11/02) BOE Monetary Policy Decision	8 10:00 UM Cons. Sent. (Nov)
11 Veterans Day Holiday (bond market closed)	12 Full Moon 6:00 Small Business Opt. (Oct)	13 8:30 Consumer Price Index (Oct) 8:30 Real Earnings (Oct)	14 8:30 Jobless Claims (11/09) 8:30 Producer Price Index (Oct)	15 8:30 Import Prices (Oct) 8:30 Retail Sales (Oct) 9:15 Industrial Production (Oct) 10:00 Business Inventories (Sep)
18 10:00 Homebuilder Sent. (Nov)	19 8:30 Building Permits Housing Starts (Oct)	20 2:00 FOMC Minutes (10/29-30)	21 8:30 Jobless Claims (11/16) 10:00 Leading Indicators (Oct) 10:00 Existing Home Sales (Oct)	22 10:00 UM Cons. Sent. (mid-Nov)
25 8:30 Chi Fed Nat Act Index (Oct)	26 8:30 Adv. Econ Indicators (Oct) 10:00 New Home Sales (Oct) 10:00 CB Cons. Confidence (Nov)	27 8:30 Jobless Claims (11/23) 8:30 Real GDP (3Q19, 2 nd est.) 8:30 Dur. Goods Orders (Oct) 10:00 Personal Income Personal Spending (Oct) 10:00 Pending Home Sales (Oct) 2:00 Fed Beige Book early market close	28 Thanksgiving Holiday (markets closed)	29 9:45 Chicago Bus. Barometer (Nov) NYSE: early close

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December 2019				
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
2	3	4	5	6
10:00 Construction Spending (Oct) 10:00 ISM Manf. Survey (Nov)	TBD Motor Vehicle Sales (Nov)	8:15 ADP Payroll Est. (Nov) 10:00 ISM Non-Manf Survey (Nov) BOC Monetary Policy Decision	8:30 Jobless Claims (11/30) 8:30 Trade Balance (Oct) 10:00 Factory Orders (Oct)	8:30 Employment Report (Nov) 10:00 UM Cons. Sent. (mid-Dec)
9	10	11	12	13
	6:00 Small Business Opt. (Nov) 8:30 Productivity (3Q19, revised)	8:30 Consumer Price Index (Nov) 8:30 Real Earnings (Nov) 2:00 FOMC Policy Statement 2:00 Fed Econ Projections 2:30 Powell Press Briefing	8:30 Jobless Claims (12/07) 8:30 Producer Price Index (Nov) ECB Monetary Policy Decision	8:30 Import Prices (Nov) 8:30 Retail Sales (Nov) 10:00 Business Inventories (Oct)
16	17	18	19	20
10:00 Homebuilder Sent. (Dec)	8:30 Building Permits Housing Starts (Nov) 9:15 Industrial Production (Nov) 10:00 JOLTS (Oct)		8:30 Jobless Claims (2/14) 8:30 Current Account (3Q18) 10:00 Leading Indicators (Nov) 10:00 Existing Home Sales (Nov) BOE Monetary Policy Decision	Winter Solstice (12/21) 8:30 Real GDP (3Q19, 3rd est.) 10:00 Personal Income Personal Spending (Nov) 10:00 UM Cons. Sent. (Dec)
23	24	25	26	27
Chanukah/Hanukkah begins 8:30 Chi Fed Nat Act Index (Nov) 10:00 New Home Sales (Nov)	Christmas Eve 8:30 Dur. Goods Orders (Nov) SIFMA: early bond close	Christmas (markets closed)	Kwanzaa begins 8:30 Jobless Claims (12/21)	
30	31	1	2	3
8:30 Adv. Econ Indicators (Nov) 10:00 Pending Home Sales (Nov)	New Year's Eve 9:45 Chicago Bus. Barometer (Dec) 10:00 CB Cons. Confidence (Dec) early market close	January New Year's Day (markets closed)	8:15 ADP Payroll Est. (Dec) 8:30 Jobless Claims (12/28) 2:00 FOMC Minutes (12/10-11)	8:30 Employment Report (Dec) 10:00 ISM Manf. Survey (Dec)

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Raymond James Ltd. (Canada) definitions: **Strong Buy (SB1)** The stock is expected to appreciate and produce a total return of at least 15% and outperform the S&P/TSX Composite Index over the next six months. **Outperform (MO2)** The stock is expected to appreciate and outperform the S&P/TSX Composite Index over the next twelve months. **Market Perform (MP3)** The stock is expected to perform generally in line with the S&P/TSX Composite Index over the next twelve months and is potentially a source of funds for more highly rated securities. **Underperform (MU4)** The stock is expected to underperform the S&P/TSX Composite Index or its sector over the next six to twelve months and should be sold.

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	Coverage Universe Rating Distribution*		Investment Banking Relationships	
	RJA	RJL	RJA	RJL
Strong Buy and Outperform (Buy)	56%	68%	22%	28%
Market Perform (Hold)	40%	29%	10%	9%
Underperform (Sell)	4%	3%	5%	0%

* Columns may not add to 100% due to rounding.

Suitability Ratings (SR)

Medium Risk/Income (M/INC) Lower to average risk equities of companies with sound financials, consistent earnings, and dividend yields above that of the S&P 500. Many securities in this category are structured with a focus on providing a consistent dividend or return of capital.

Medium Risk/Growth (M/GRW) Lower to average risk equities of companies with sound financials, consistent earnings growth, the potential for long-term price appreciation, a potential dividend yield, and/or share repurchase program.

High Risk/Income (H/INC) Medium to higher risk equities of companies that are structured with a focus on providing a meaningful dividend but may face less predictable earnings (or losses), more leveraged balance sheets, rapidly changing market dynamics, financial and competitive issues, higher price volatility (beta), and potential risk of principal. Securities of companies in this category may have a less predictable income stream from dividends or distributions of capital.

High Risk/Growth (H/GRW) Medium to higher risk equities of companies in fast growing and competitive industries, with less predictable earnings (or losses), more leveraged balance sheets, rapidly changing market dynamics, financial or legal issues, higher price volatility (beta), and potential risk of principal.

High Risk/Speculation (H/SPEC) High risk equities of companies with a short or unprofitable operating history, limited or less predictable revenues, very high risk associated with success, significant financial or legal issues, or a substantial risk/loss of principal.

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