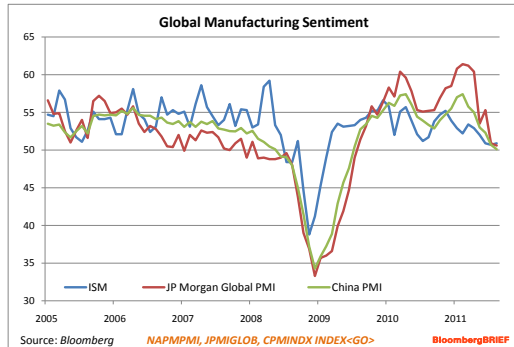


WEEK AHEAD

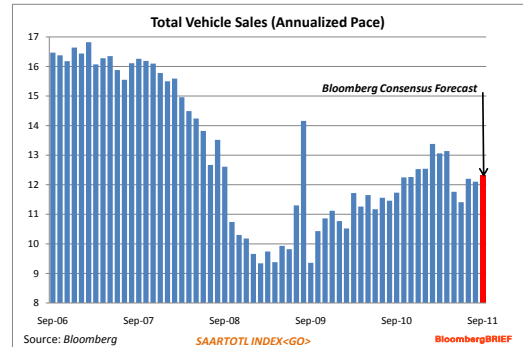
JOSEPH BRUSUELAS, BLOOMBERG ECONOMIST

### Employment Data Will Provide Guidance on Consumer Strength

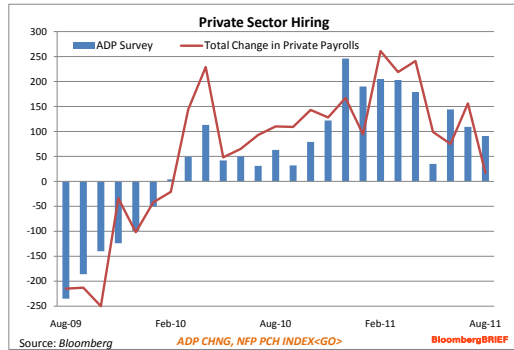
This week, investors will focus on employment data that will offer information on households' ability to support modestly increased consumption. Tepid wage gains and dreary consumer confidence data indicates that households will find it difficult to boost spending, which increased at a 0.7 percent in the second quarter of 2011.



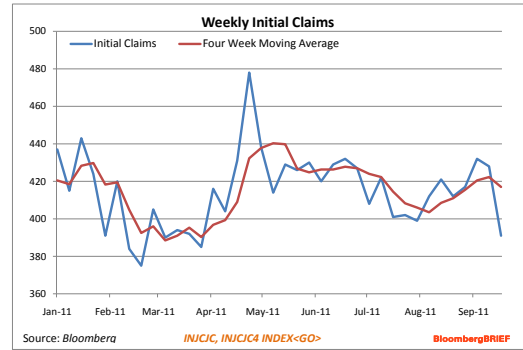
**Monday:** ISM Manufacturing is due. Manufacturing, the primary driver of U.S. growth during the current recovery, has been decelerating since April. The Bloomberg consensus is for a 50.3 reading, down from 50.6 last month.



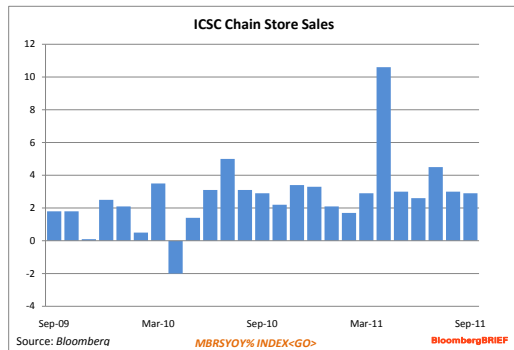
**Monday:** A weak economy and labor market has resulted in slowing demand for autos. The annual pace of sales slowed to 12.1 million in September from 13.4 million in February. The consensus is for an increase to 12.3 million this month.



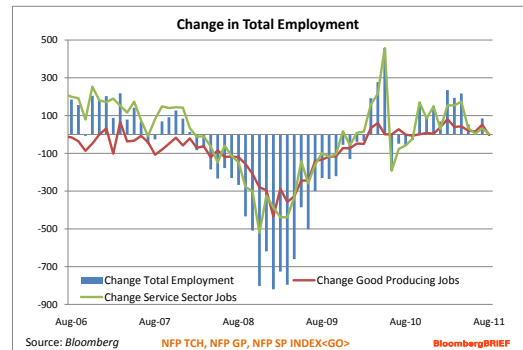
**Wednesday:** The ADP estimate of private sector hiring last month showed an increase of 91,000, bigger than the 17,000 figure from the Bureau of Labor Statistics. The Bloomberg consensus is looking for the ADP to show 70,000 jobs were added this month.



**Thursday:** While initial jobless claims last week, at 391,000, were the lowest since April, it was largely due to seasonal changes that made collecting data difficult. The Bloomberg consensus is for 410,000 this week; the four-week moving average is 417,000.



**Thursday:** Chain-store sales have flattened over the past two months as consumers adjusted to higher prices. Inflation-adjusted spending has exceed real income since April 2011, a trend that cannot hold indefinitely.



**Friday:** Hiring was flat last month as the economy slowed and the U.S.'s debt was downgraded. With economic data still weak in September, hiring may remain weak. The consensus forecast is that 50,000 jobs will be added.

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