



What's ahead for Washington this week: a week to focus on jobs & the economy

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Washington, Jan. 3 – All eyes in this first week of the new decade will be focused on the economy in general and on jobs in particular. Just how quickly will the economy recover . . . or perhaps falter? Will it be the dreaded jobless recovery some fear? Is the Obama administration correct or just engaging in wishful thinking when it forecasts that passing stalled climate change legislation is a surefire way to not only avert global disaster in future decades but also to create hundreds of thousands of new green jobs this decade – jobs like building and running U.S. biorefineries and windfarms which can't be outsourced and which could reinvigorate the U.S. manufacturing industry if the U.S. can recapture the lead in developing new green technology.

So expect more discussion this week about the economy and jobs, with lots of careful analysis of key reports due out this week: the Institute for Supply Management's report on manufacturing Monday, Tuesday's home sales and car sales reports, the ISM's report on the U.S. services sector Wednesday, U.S. jobless claims on Thursday, and the Labor Department's U.S. non-farm payrolls report Friday. If that batch of numbers matches expectations, it will strengthen views that the recovery which officially started last quarter is on track to deliver U.S. GDP growth at an annual 2.8% rate for 2010.

USDA reports for the week offer nothing as market-moving: Weather-Crop Summary and Dairy Products Tuesday, Broiler Hatchery Wednesday, followed by Dairy Products Prices and Peanut Prices Friday.

The week offers even slimmer pickings for congressional hearings – nothing other than the House Judiciary Committee's field hearing in Detroit Monday on Legal Issues Relating to Football Head Injuries.

Fortunately, the relatively light public schedule should facilitate legislators along with administration and congressional staff in their back-room work on top administration priorities – hammering out a final package of health reform legislation which can be approved by both the House and Senate ASAP so that Congress can get busy on their remaining challenges: crafting a new jobs bill and finding enough time and agreement to pass both climate change and financial reform legislation before all attention shifts to November's mid-term elections.

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