HaMMR Digest

Stay current with economic and mortgage market trends.

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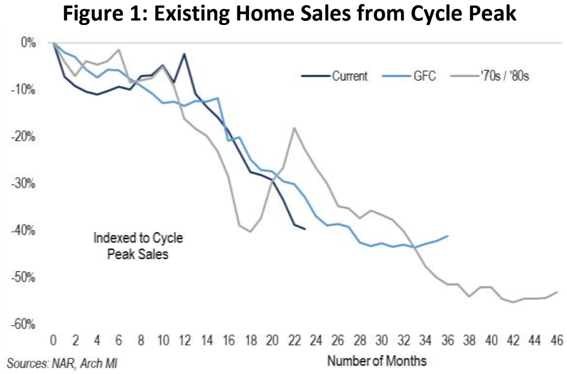
Weekly Wrap – Hope Springs Eternal

- Retail sales and industrial production continue to point toward a downshifting economy.
- Whether the economy recovers or tilts into recession largely depends on inflation's trajectory and Fed action.
- Home sales activity has shown tentative signs that stabilization is near; price action still has further room to adjust.

The latest data continue to support our outlook for a material slowdown in the U.S. economy over the next few months. Consumers tightened up their budgets heading into year-end 2022 with retail sales slumping -1.1% m/m (cons. -0.9%) on top of downward revisions to prior months. Since COVID, holiday sales have been pulled forward slightly while the growing shift toward services likely make the read-through on consumer spending from the topline retail sales numbers look worse than reality. The flipside, however. is that major national retail and consumer staple brands have increasingly noted more and more customers balking at higher prices. Even with relief from rising real incomes, household spending intentions for the year ahead have decreased as consumers have adopted a more cautionary stance, likely due to a combination of negative economic headlines (e.g., imminent recession, layoffs, housing downturn) and the need to significantly draw down savings accumulated during the pandemic to cover rising expenses.

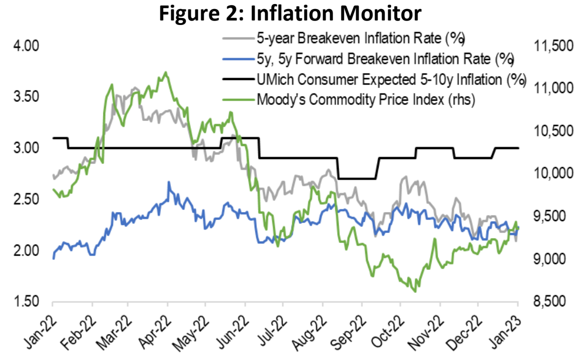
On the production side of the economy, the situation is likely to get worse before it gets better. Manufacturing survey data out of the Philadelphia and New York Fed regions disappointed to the downside for the month of January, portending a carryover from December's -0.7% m/m (cons. -0.1%) decline in industrial production. There was a broad-based slowdown in production categories led by autos, machinery and business equipment while capacity utilization rates fell back further, especially in areas related to housing. With regards to housing, existing home sales fell -1.5% m/m (cons. -3.4%) in December for the eleventh straight month to a seasonally adjusted annual rate (saar) of 4,020k. Last year's rate shock has dragged the pace of home sales down from the peak this cycle swifter than during the financial crisis, but not as quickly as during the late '70s and early '80s when a similar rate shock converged with a double-dip recession (Figure 1).

Figure 1: Existing Home Sales from Cycle Peak



Sources: NAR, Arch MI

Figure 2: Inflation Monitor



Sources: Moody's, University of Michigan, FRB, Arch MI

But the narrative need not be so dire. Solid income growth from continued labor market strength support household spending normalizing to healthy levels. Businesses have increased inventories as raw materials and inputs became available, but they are not sitting on overstocked levels with the total business inventory-to-sale ratio standing at 1.35 compared to 1.43 in 2019. Global growth is not as weak as initially expected and with tailwinds coming from China reopening, the industrial cycle should stabilize in the months ahead. Mortgage rates have declined since peaking in November and purchase applications have rebounded to start the year, suggesting that a trough in home sales is near.

Importantly, forward-looking inflation data show encouraging progress (Figure 2) and headline and core CPI climbed 1.8% and 3.1%, respectively, in December on a three -month annualized basis. Moreover, CPI excluding housing fell -1.0% over the same period, a far cry from June's 8.4% pace and the weakest non-pandemic three-month stretch on record. Whether this economic cycle ends in recession or narrowly avoids one later this year depends on inflationary pressures continuing to ease and the Fed pivoting at the right moment to deter any market turmoil from spilling over to the real economy.

Recent Data Releases

Key economic and housing data releases over the last week:

Date	Indicator	Period	Actual	Consensus	Previous	Note
1/9/23	Consumer Credit	Nov	**28.0**	25.0	29.1	$B, m/m, sa
1/10/23	NFIB Small Business Optimism	Dec	**89.8**	91.5	91.9	index, sa
1/12/23	CPI m/m	Dec	**-0.1%**	-0.1%	0.1%	sa
1/12/23	CPI Core (ex Food and Energy) m/m	Dec	**0.3%**	0.3%	0.2%	sa
1/12/23	CPI y/y	Dec	**6.5%**	6.5%	7.1%	nsa
1/12/23	CPI Core (ex Food and Energy) y/y	Dec	**5.7%**	5.7%	6.0%	nsa
1/13/23	Import Price Index y/y	Dec	**3.5%**	2.2%	2.7%	nsa
1/18/23	MBA Mortgage Applications	1/13/23	**27.9%**	--	1.2%	w/w, sa
1/18/23	Advance Retail Sales m/m	Dec	**-1.1%**	-0.9%	-1.0%	sa
1/18/23	Retail Sales Control Group m/m	Dec	**-0.7%**	-0.3%	-0.2%	sa
1/18/23	PPI Final Demand m/m	Dec	**-0.5%**	-0.1%	0.2%	sa
1/18/23	PPI Core (ex Food and Energy) m/m	Dec	**0.1%**	0.1%	0.2%	sa
1/18/23	PPI Final Demand y/y	Dec	**6.2%**	6.8%	7.3%	nsa
1/18/23	PPI Core (ex Food and Energy) y/y	Dec	**5.5%**	5.6%	6.2%	nsa
1/18/23	Industrial Production m/m	Dec	**-0.7%**	-0.1%	-0.6%	sa
1/18/23	NAHB Housing Market Index	Jan	**35**	31	31	index, sa
1/19/23	Housing Starts	Dec	**1,382**	1,358	1,401	k, saar
1/19/23	Housing Starts m/m	Dec	**-1.4%**	-4.8%	-1.8%	sa
1/19/23	Building Permits	Dec	**1,330**	1,365	1,351	k, saar
1/19/23	Building Permits m/m	Dec	**-1.6%**	1.0%	-10.6%	sa
1/19/23	Initial Jobless Claims	1/14/23	**190**	214	205	k, sa
1/19/23	Continuing Claims	1/7/23	**1,647**	1,655	1,630	k, sa
1/20/23	Existing Home Sales	Dec	**4,020**	3,950	4,080	k, saar
1/20/23	Existing Home Sales m/m	Dec	**-1.5%**	-3.4%	-7.9%	sa

Sources: Bloomberg Consensus Survey of Economists, Arch MI

Green = beat expectations; **Red** = worse than expectations; (compared vs. prior if no consensus estimates available)

HOPE AT LAST FOR THE HOUSING MARKET?

Weak existing home sales and housing construction data dominated the news flow, but homebuying prospects are looking up. Mortgage rates have continued to ease from the November peak above 7% to 6.15% as of Jan. 19 (Freddie Mac), with declines in eight of the last 10 weeks. Moreover, purchase applications, as reported by the MBA, took a surprising leap forward to start the year, albeit from very depressed levels. Stepping back to look at the big picture, the housing market may be entering a transition phase for the current downturn that forms the basis for stabilization. Assuming the Fed pauses after reaching 5%, affordability is likely to improve further as the Spring buying season kicks off due to a combination of cooling home prices, inflationary pressures subsiding alongside above-trend wage growth and a normalization of mortgage spreads. Granted, recession odds are still rather high, and the Fed could very well be the proverbial "X-Factor" by surprising markets with hikes beyond 5%.

As the housing market looks to stabilize and begin the next cycle, data will likely remain choppy. Pending home sales based on the latest data from Redfin for the week ending Jan. 15 are down around -18k y/y (Figure 3), or -40% below the year ago level and just -1% below the pre-pandemic average. Counterbalancing the drop in demand has been the steady decline in new listings that were down -19% and delisted homes up 19% relative to the pre-pandemic averages for this time of year.

Figure 3: U.S. Existing Home Sales Market Dynamics

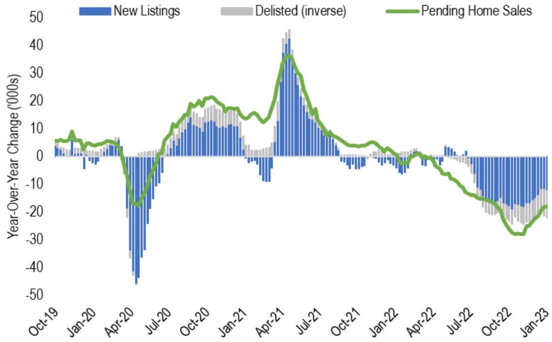
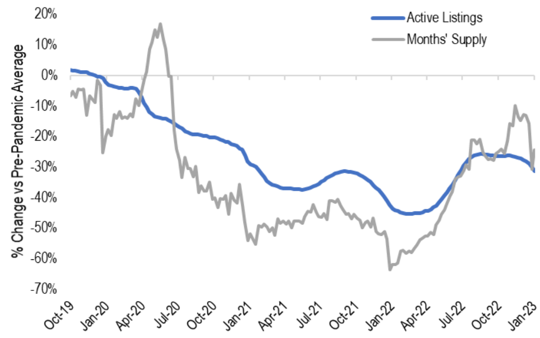


Figure 4: U.S. Active Listings & Months' Supply



Sources: Redfin, Arch MI

The pullback in new listings and rising share of delisted homes has pulled total active listings lower relative to the pre-pandemic average and has helped keep the upward march of months' supply relatively in check, thus far (Figure 4). The accelerating annual decline in pending home sales has reversed. Even with the dramatic decline in the pace of sales, the national market remains somewhat tight given months' supply is 3.7 months, 24% below the pre-pandemic average for this time a year but a significant increase from the 1.9 months recorded for the same week in 2022 when the market was incredibly tight.

According to Redfin data through the week ending Jan. 15, annual growth in the national median sale price per square foot remained up 2.4% y/y, a drastic slowdown from the 17% annual gain recorded at this time last year. Risks for prices remain skewed to the downside given the downward trajectory for the sale-to-list ratio and upward trajectory for median days on market. Overstretched markets are particularly vulnerable to negative price action and underlying data show that most of the national price weakness continues to emanate from the West region.

Figure 5: Weekly Housing Monitor (as of 1/15/23)

Metro	Median Sale Price psf (% y/y)	Median Sale Price Same Week '22 (% y/y)	Active Listings with Price Drops (% share)	Active Listings with Price Drops (ppt Δ y/y)	Homes Sold Above List (%)	Homes Sold Above List (ppt Δ y/y)	Average Sale-to-List Ratio (%)	Average Sale-to-List Ratio (ppt Δ y/y)	Total Active Listings (% y/y)	Median Days on Market (Δ Pre-Covid Avg)	Median Days on Market Same Week '22 (Δ Pre-Covid Avg)	Months' Supply (% Pre-Covid Avg)	Months' Supply Same Week '22 (% Pre-Covid Avg)
All Redfin Metros	**2%**	**17%**	**4%**	**2%**	**21%**	**-18%**	**98%**	**-2%**	**22%**	**-13**	**-27**	**-24%**	**-62%**
Atlanta	5%	25%	5%	3%	19%	-27%	98%	-3%	32%	-7	-32	-17%	-65%
Austin	-9%	33%	7%	5%	12%	-34%	96%	-5%	95%	29	-12	37%	-56%
Baltimore	2%	9%	5%	1%	31%	-8%	100%	-1%	0%	-13	-20	-39%	-64%
Boston	2%	13%	3%	1%	38%	-15%	99%	-2%	10%	1	-4	-22%	-54%
Chicago	0%	11%	2%	0%	23%	-8%	98%	-1%	12%	14	-28	-12%	-54%
Dallas	3%	25%	6%	4%	15%	-36%	97%	-4%	80%	6	-22	-5%	-66%
Denver	-4%	18%	6%	4%	19%	-32%	98%	-3%	86%	14	-18	10%	-60%
Houston	5%	21%	5%	2%	13%	-18%	97%	-2%	37%	-7	-32	-18%	-63%
Los Angeles	-1%	15%	3%	2%	31%	-27%	98%	-4%	14%	5	-12	5%	-49%
Miami	12%	24%	3%	1%	11%	-8%	96%	-1%	3%	-7	-11	-12%	-66%
Minneapolis	1%	10%	4%	2%	25%	-18%	99%	-2%	20%	-6	-21	-12%	-52%
Nashville	8%	26%	4%	2%	13%	-29%	98%	-3%	99%	5	-27	7%	-64%
New York	-3%	16%	3%	1%	22%	-4%	98%	-1%	-12%	-35	-38	-27%	-53%
Phoenix	-3%	29%	7%	4%	11%	-30%	97%	-3%	59%	16	-21	6%	-63%
Portland	-2%	17%	5%	2%	22%	-25%	98%	-3%	60%	8	-23	14%	-63%
Riverside	3%	24%	4%	3%	26%	-31%	98%	-3%	36%	-2	-27	-9%	-65%
San Diego	0%	20%	4%	1%	27%	-32%	98%	-4%	46%	1	-23	-25%	-72%
Seattle	-3%	21%	4%	3%	18%	-36%	98%	-7%	145%	9	-18	45%	-66%
Tampa	9%	27%	7%	4%	13%	-24%	97%	-3%	88%	-2	-27	-21%	-75%
Washington DC	1%	8%	4%	2%	24%	-15%	99%	-1%	7%	10	-6	-10%	-52%

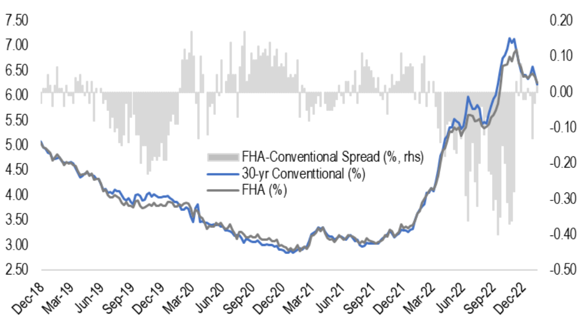
Note: Data on 4wk-movingaverage (ma) basis; Median Days on Market and Months' Supply are 3y/3y changes on 4wk-ma basis; Sources: Redfin, Arch MI

Of the major metros we track (Figure 5), annual home price growth was weakest in **Austin** (-9%), **Denver** (-4%) and **Phoenix** (-3%), with home price growth having slowed most rapidly compared with a year ago in **Austin** (-42%-pts), **Phoenix** (-32%-pts), **Seattle** (-24%-pts) and **Denver** (-22%-pts). The four-week average of annual home price growth has been negative for nine straight weeks in both Austin and Seattle, and for five weeks in Denver. Median days on the market have extended alongside softening market conditions, with some markets exceeding pre-pandemic timelines, including **Austin** (29 days longer), **Phoenix** (16) and **Denver** (14) with markets like **Washington D.C.** (10) and **Seattle** (9) also starting to climb above their pre-pandemic days on market. Markets that have deteriorated the most based on months' supply include **Austin** and **Seattle**, where months' supply has climbed to a respective 37% and 45% above their pre-pandemic average for the same week from -56% and -66% below one year ago.

MORTGAGE APPLICATIONS SURGED AS RATES HEAD TOWARD 6%

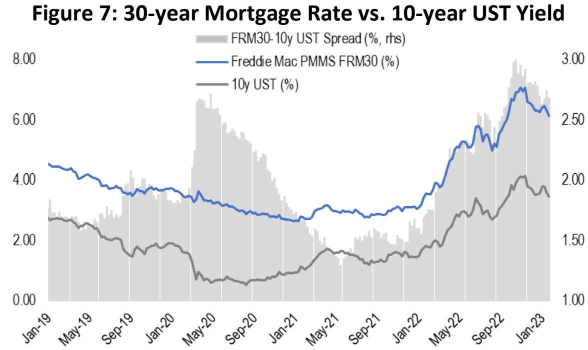
Rates have continued to ease, and homebuyers have jumped at the opportunity. According to the MBA survey of lenders, the average contract conventional mortgage rate declined -19bps to 6.23% during the week ending Jan. 13 while the FHA contract mortgage rate declined -13bps to 6.26%, resulting in a 6bps widening of the spread between the FHA and conventional mortgage rate to 0.03% (Figure 6).

Figure 6: Conventional vs. FHA Mortgage Rates



Sources: Mortgage Bankers Association, Arch MI

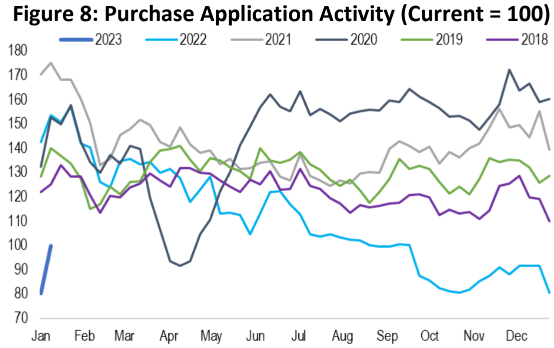
Figure 7: 30-year Mortgage Rate vs. 10-year UST Yield



Sources: Freddie Mac PMMS, FRB, Arch MI

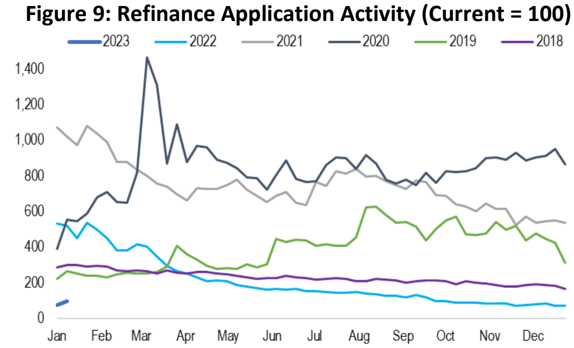
Freddie Mac's more recent Primary Mortgage Market Survey (PMMS) for the week ending Jan. 18 indicated that the FRM30 fell -18bps w/w to 6.15% (Figure 7) as 10-year UST yields fell -12bps to an average of 3.47% over the same period. Accordingly, the spread between the PMMS FRM30 and the 10-year UST narrowed -6bps to 2.68%, about 100bps wider than its typical non-stressed level. We expect rate volatility and mortgage spreads to remain wide until more clarity is gained around the path of inflation and monetary policy, which is not likely to occur until well into the first half of this year.

Figure 8: Purchase Application Activity (Current = 100)



Sources: Mortgage Bankers Association, Arch MI

Figure 9: Refinance Application Activity (Current = 100)



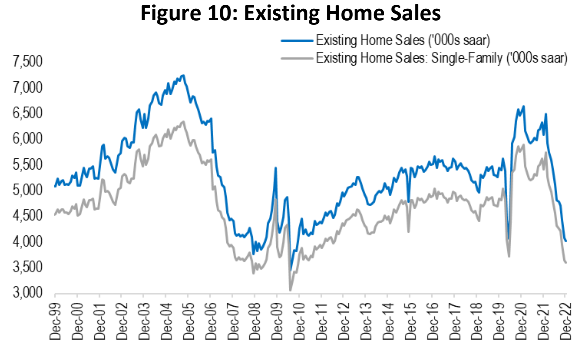
Sources: Mortgage Bankers Association, Arch MI

The MBA mortgage application survey for the week ending Jan. 13 increased 28% w/w, leaving the index down -60% year-over-year and down -50% compared with pre-pandemic levels (i.e., the average of the same week in 2018, 2019 and 2020). The weekly increase was driven primarily by a 34% increase in refinancing applications, which remained down -81% y/y despite the weekly increase, and -73% relative to the pre-pandemic level (Figure 8). Purchase applications increased 25% w/w but remained down -35% y/y and -28% relative to pre-pandemic levels (Figure 9).

EXISTING HOME SALES SINK IN 2022

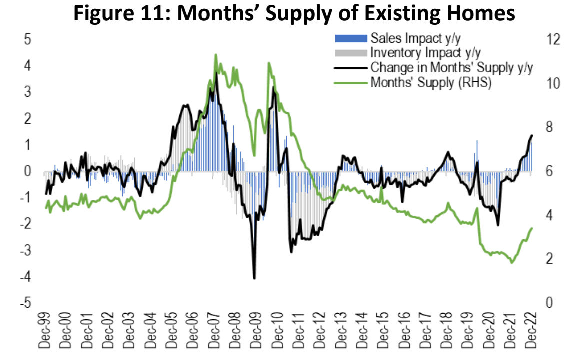
Existing home sales decreased for the eleventh straight month in December, falling -1.5% m/m to 4,020k saar (cons. 3,950k), marking an annual decline of -34% (Figure 10). Supply conditions remained tight, but December saw 4.2% m/m uptick in inventory to 1,152k (sa) units. Sales and inventory are 26% and 30% below their respective 2019 levels. Unsold inventory rose to a 3.4 months' supply (sa) at the present sales pace, a decent uptick from the 3.0 level that held for the prior three months with the primary driver being the decline in the sales pace as opposed to a rise in inventory (Figure 11). The seasonally adjusted median sales price of an existing single-family home declined for the sixth time in the last seven months, down -0.7% m/m to $383k, although it is important to note that this figure is not adjusted for the quality, size or geography of homes sold.

Figure 10: Existing Home Sales



Sources: NAR, Arch MI

Figure 11: Months' Supply of Existing Homes

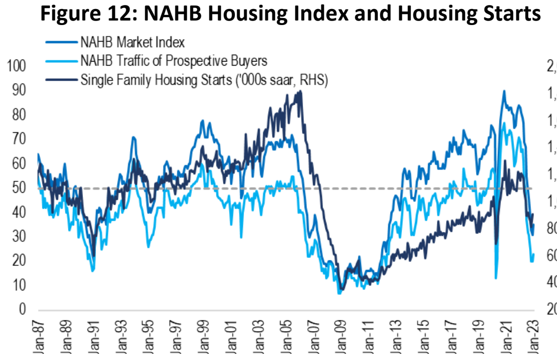


Sources: NAR, Arch MI

HOME CONSTRUCTION ACTIVITY MIXED IN DECEMBER

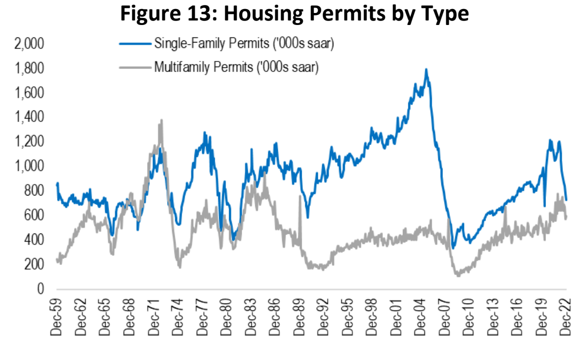
Housing starts declined in December (Figure 12), falling -1.4% m/m to 1,382k saar (cons. 1,358k), on top of downward revisions for the prior two months. Construction activity is still trying to find its footing but on a positive note, builder sentiment, as gauged NAHB housing index, snapped the streak of 12 straight monthly declines by rising four points to 35. Although sentiment remains at depressed levels, the recent decline in mortgage rates has raised optimism amongst builders and buyers from the basement floor. The index of buyer traffic rose three points to 23 while the future sales index rose two points to 37, its second straight monthly increase.

Figure 12: NAHB Housing Index and Housing Starts



Sources: NAHB, Census Bureau, Arch Mi

Figure 13: Housing Permits by Type

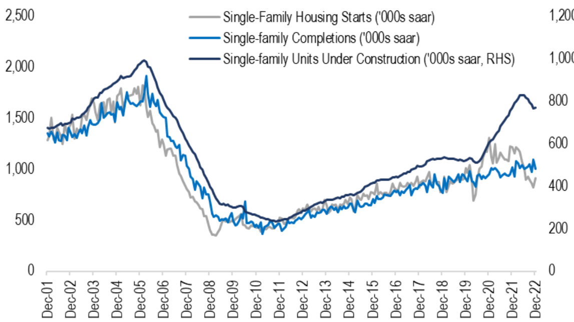


Sources: US Census Bureau, Arch MI

Single-family starts rose 11.3% m/m to 909k saar, the first monthly advance since August, while multifamily starts shrank by -19% m/m to 473k. The rise in single-family starts is unlikely the beginning of a rebound as single-family permits fell -6.5% m/m, the tenth straight monthly decline. Multifamily permits rose 5.3% m/m but had generally been slowing as 2022 progressed, owing to the fall in demand in that segment of the housing market (Figure 13). For all of 2022, single-family and multifamily permits are down 35% and 23%, respectively.

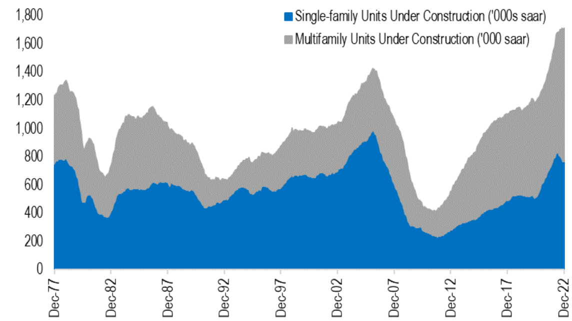
Completions edged lower by -8.4% m/m, led by the multifamily segment (-9.4%) with single-family completions not far behind (-8.0%). Single-family completions are down -0.9% y/y but have been outpacing the annualized pace of starts since June (Figure 14). Total completions are up 6.4% y/y and builders continue to work through supply chain bottlenecks against an elevated count of 1,712k units under construction (Figure 15). Single-family units under construction have been declining since May and are down -0.1% y/y in stark contrast to the 25% y/y increase in the multifamily segment.

Figure 14: Housing Completions



Sources: US Census Bureau, Arch MI

Figure 15: Housing Units Under Construction

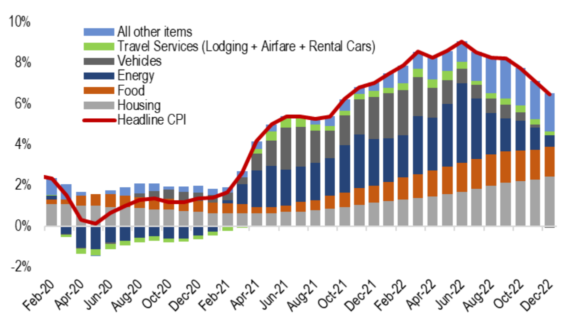


Sources: US Census Bureau, Arch MI

CONSUMER PRICES SLOW AS EXPECTED

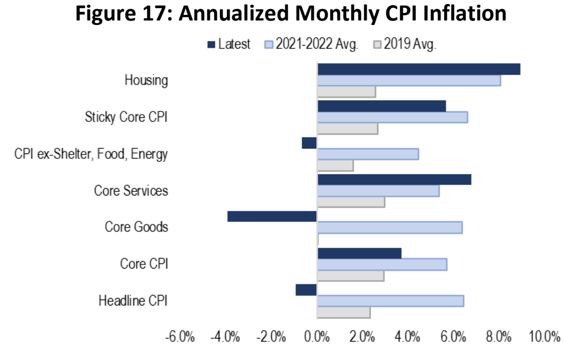
December's consumer price inflation report showed continued weakness, primarily emanating from core goods categories as headline inflation declined by -0.1% m/m (sa), in-line with consensus expectations. Given the outright decline in prices during the month, year-over-year price gains slowed sharply to 6.5% from 7.1% in November and the cycle peak of 9.1% in June (Figure 16). Energy prices fell -4.5% m/m, led by a -9.4% decline in gasoline prices. Meanwhile, energy services rose 1.5%, led by piped gas prices rising 3.0% amid harsh winter weather at the end of the month. Natural gas prices have eased lately and overall, energy prices remained relatively stable, which will help keep broader prices pressures in check. That said, energy prices still face tail risks from further sanctions on Russia, a potential counter-response from Russia, and China looking to move on from its zero-COVID policies — events that could push energy prices higher.

Figure 16: Year-Over-Year Contribution to CPI Inflation



Sources: BLS, Arch MI

Figure 17: Annualized Monthly CPI Inflation



Sources: BLS, Arch MI

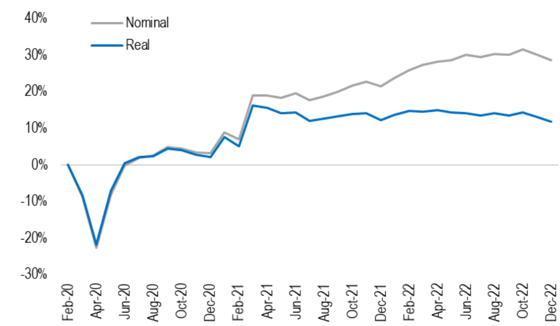
Core inflation (excluding food and energy) rose 0.3% m/m, or 3.7% annualized (Figure 17), par with consensus expectations. Core goods fell -0.3% m/m, or -4.0% annualized, up slightly from last month's -0.5% decline but still in negative territory for the third straight month. Core services inflation accelerated by 10bps to a 0.6% m/m pace as the drag from medical services over the last two months partially reversed, and transportation services rose modestly after last month's decline. The main driver of core services inflation remains housing components, which firmed in December with both rents and owners' equivalent rent rising 0.8% m/m, driving more than half of the increase in overall core inflation. Market-based measures of housing inflation have cooled significantly in recent months, which should weigh on the government-reported inflation data by 2H23 and become an anchor for lower overall price pressures.

RETAIL SALES COOL INTO YEAR-END 2022

December nominal retail and food services sales tumbled by -1.1% m/m (cons. -0.9%), reflecting weakness in autos (-1.2%), furniture (-2.5%), gasoline (-4.6%) and e-commerce (-1.1%). The rest of the retail sales report showed similar weak breadth with only three of the 13 major categories recording monthly increases, resulting in a -0.7% drop for retail sales excluding auto and gas and a -0.7% decline for the important control group (excluding auto, gas, building materials and food services) which also saw downward revisions for the prior two months and feeds directly into the GDP report. Food services (i.e., dining out) declined -0.9% m/m (cons. -0.3%), which could partly be due to harsh winter weather during the month.

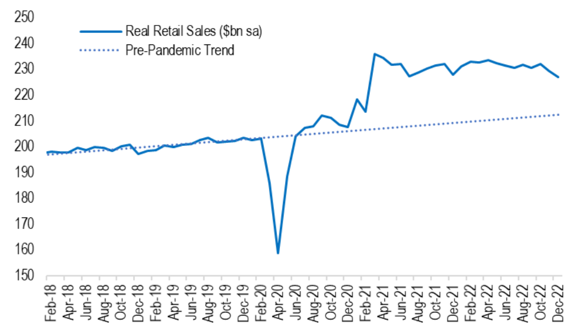
Adjusted for inflation, retail sales fell -1.1% m/m, the second straight monthly decline, representing a -6.0% annualized decline for 4Q22. Real retail sales have generally remained flat this year (Figure 18), a sign that consumers are simply maintaining their real spending at elevated levels. Despite this year's lack of real spending growth, real retail sales remain 12% above February 2020 levels and 4% above the pre-COVID trend (Figure 19).

Figure 18: Retail & Food Service Sales (Change from Feb '20)



Sources: Census Bureau, Arch MI

Figure 19: Real Retail and Food Services Sales

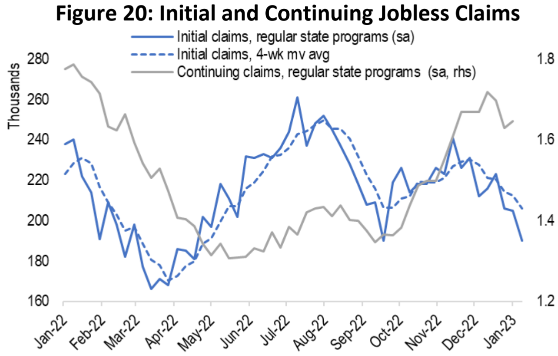


Sources: Census Bureau, Arch MI

JOBLESS CLAIMS FALL TO LOWEST UNADJUSTED LEVEL ON RECORD FOR SECOND WEEK OF YEAR

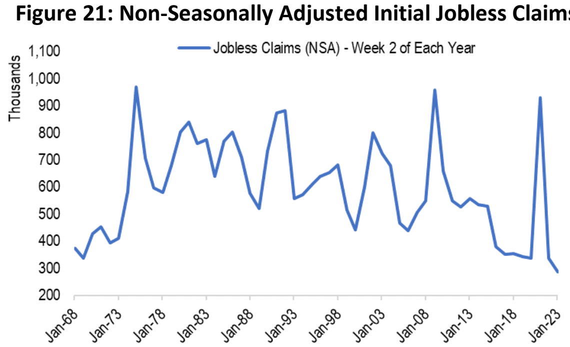
The labor market remains tight despite layoffs becoming a recurring theme in the headlines. Initial jobless claims declined by -15k to a seasonally adjusted 190k (consensus: 214k) during the week ending Jan. 14 from 205k the previous week, moving the four-week average down to 206k from 213k (Figure 20). The unadjusted count of claims represented a record low for the second week of the year (Figure 20) — particularly impressive as the series covers nearly 60 years, a period in which the population more than doubled. Meanwhile, continuing claims for regular state programs (i.e., repeat filers for unemployment insurance) climbed by 17k to a seasonally adjusted 1,647k (consensus: 1,655k) during the week ending Jan. 7.

Figure 20: Initial and Continuing Jobless Claims



Source: U.S. Department of Labor, Arch MI

Figure 21: Non-Seasonally Adjusted Initial Jobless Claims



Source: U.S. Department of Labor, Arch MI

The Week Ahead

This week's key data releases will include a first read on 4Q22 real GDP, which is expected to reflect growth of 2.7% q/q saar, according the Bloomberg Consensus Survey of Economists and 3.5% according to the Atlanta Fed's GDPNow forecasting model. Either estimate would represent solid growth in-line with 3Q22 (3.2%) and overcome the -1.1% annualized contraction in activity that occurred over the first half of the year. On the housing front, December new home sales are expected to decline another -4.7% to 610k saar and December pending home sales likely declined another -1%. Another important update on the Fed's battle with inflation will come from the December Personal Consumption Expenditures Price Index (PCE), which is expected to slow to unchanged (0.0%) on the month from 0.1% in November, with core inflation (excluding food and energy) expected to accelerate slightly to 0.3% from 0.2% in November. Given the difficult comparison with a year ago, both headline and core PCE inflation are expected to cool to 5.0% and 4.4% y/y, respectively, down from a respective 5.5% and 4.7% in November.

UPCOMING DATA RELEASES

Key economic and housing data releases for the coming week:

Date	Indicator	Period	Actual	Consensus	Previous	Note
1/23/23	Conference Board Leading Index	Dec	--	-0.7%	-1.0%	m/m, sa
1/24/23	S&P Global US Composite PMI	Jan P	--	47.0	45.0	index, sa
1/25/23	MBA Mortgage Applications	1/20/23	--	--	27.9%	w/w, sa
1/26/23	GDP Annualized q/q	4Q A	--	2.7%	3.2%	saar
1/26/23	Personal Consumption q/q	4Q A	--	2.8%	2.3%	saar
1/26/23	Core Personal Consumption q/q	4Q A	--	3.9%	4.7%	saar
1/26/23	Initial Jobless Claims	1/21/23	--	205	190	k, sa
1/26/23	Continuing Claims	1/14/23	--	1,657	1,647	k, sa
1/26/23	Durable Goods Orders	Dec P	--	2.5%	-2.1%	m/m, sa
1/26/23	New Home Sales	Dec	--	610	640	k, saar
1/26/23	New Home Sales m/m	Dec	--	-4.7%	5.8%	sa
1/27/23	Personal Income	Dec	--	0.2%	0.4%	m/m, sa
1/27/23	Personal Spending	Dec	--	-0.1%	0.1%	m/m, sa
1/27/23	Real Personal Spending	Dec	--	-0.1%	0.0%	m/m, sa
1/27/23	PCE Inflation m/m	Dec	--	0.0%	0.1%	sa
1/27/23	PCE Inflation y/y	Dec	--	5.0%	5.5%	nsa
1/27/23	PCE Core Inflation (ex Food and Energy) m/m	Dec	--	0.3%	0.2%	sa
1/27/23	PCE Core Inflation (ex Food and Energy) y/y	Dec	--	4.4%	4.7%	nsa
1/27/23	Pending Home Sales y/y	Dec	--	--	-38.6%	nsa
1/27/23	Pending Home Sales m/m	Dec	--	-1.0%	-4.0%	sa
1/27/23	U. of Mich. Sentiment	Jan F	--	64.6	64.6	index, nsa
1/27/23	U. of Mich. 1 Yr Inflation	Jan F	--	4.0%	4.0%	nsa
1/27/23	U. of Mich. 5-10 Yr Inflation	Jan F	--	3.0%	3.0%	nsa

Sources: Bloomberg Consensus Survey of Economists, Arch MI