HaMMR Digest

Stay current with economic and mortgage market trends.

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Parker Ross — Global Chief Economist
pross@archgroup.com | 914 216 7270

Leonidas Mourelatos — Director of Real Estate Economics
lmourelatos@archgroup.com | 631 521 9048

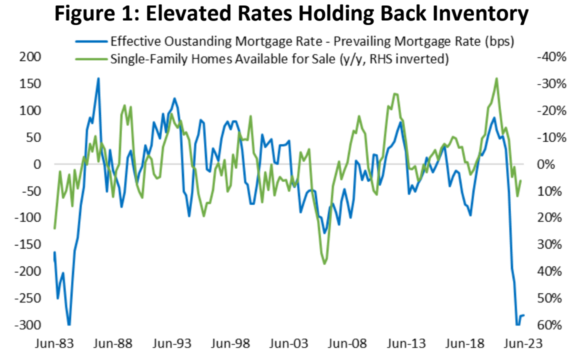
ARCH MORTGAGE INSURANCE COMPANY® | 230 NORTH ELM STREET GREENSBORO NC 27401 | ARCHMI.COM

Weekly Wrap — Sea Legs

- Existing home sales wobble in April as more buyers were enticed by new build incentives.
- U.S. economy showing solid activity early in 2Q23, which belies heightened near-term recession concerns.
- Risks remain high with the debt ceiling most prominent while banking stress and a potential June rate hike lurk.

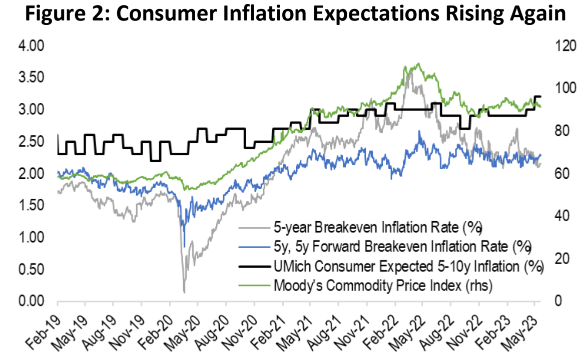
Existing home sales are still trying to find their sea legs, declining -3.4% (cons. -3.2%) to a seasonally adjusted annual rate (SAAR) of 4,280k (cons. 4,300k) in April. Home sales were down -5.9% after February's surge but were up 7.0% from the January trough. Ongoing banking stress, uncertainty around the coming debt ceiling and the upward trend in mortgage rates have been enough to quell the 1Q23 rebound in existing home sales. The resurgence in mortgage rates to 6.90% on May 19 from 5.99% on February 2 (Mortgage News Daily) has not only shrunken the potential buyer pool, but has also placed more sellers on the sidelines. The inventory of existing homes for sale dropped for the second consecutive month in April, providing a drag to months' supply, which remained a tight 2.9 months. Resale inventory was jolted lower at the height of the pandemic when 14 million homeowners refinanced at record low rates, suggesting that a wave of resale supply will need much lower rates, higher unemployment or a combination of both (Figure 1).

Figure 1: Elevated Rates Holding Back Inventory



Sources: Census Bureau, Bureau of Economic Analysis, National Association of REALTORS, Arch MI

Figure 2: Consumer Inflation Expectations Rising Again



Sources: Moody's, University of Michigan, Federal Reserve Board, Arch MI

Factors impeding a stabilization in the resale market are pushing demand into the new home market, which has shown further evidence of finding a bottom. Builder confidence continued its multi-month uptrend with the National Association of Home Builders (NAHB) Housing Market Index rising 5pts m/m to 50 (cons. 45) in May, the highest reading since July 2022, aided by a surge in both present and future sales subcomponents. The NAHB noted that the share of homebuilders using price cuts to bolster sales has been shrinking since December. In fact, Zonda, a new home sales data provider, noted that 60% of builders raised prices in April with home sales (Zonda accounts for cancellations unlike the Census Bureau) up on the month, year-over-year and compared to 2019 — the first time all three data analogues were positive since March 2021. Builders are taking the momentum in stride and while still focused on clearing backlogs, they are putting more shovels in the ground with single-family starts (1.6% m/m) and permits (3.1% m/m) both up in April, the latter riding a four-month growth streak.

Other macro data were generally positive and despite some cyclical rough chop, the undercurrent of the economy remains sound. April core (i.e. control group) retail sales surged 0.7% m/m (cons. 0.4%) with overall sales rising 0.4 % (cons. 0.8%). Major national retailers reported 1Q23 earnings last week, with many stating households are still spending at healthy levels despite moderation from lofty year-ago levels. April industrial production was arguably the largest surprise given weak survey data with manufacturing output rising 1.0% m/m. The Leading Economic Index disappointed again, falling -0.6% m/m (cons. -0.6%) in April, the 13th straight decline. Despite the historical leading properties of the index, it is capturing slowing momentum as opposed to outright contraction akin to the rolling sectoral recession theme we outlined previously (*see HaMMR Digest "The Perfect Storm," April 24, 2023*). Nonetheless, risks remain, with the debt ceiling front of mind. While we do expect a resolution, a prolonged breach would augur a recession, albeit an induced one as opposed to a traditional end-of-business-cycle recession. The Fed remains a wild card. While we expect a pause in June, Fed speakers last week emphasized elevated inflation (Figure 2), placing additional importance on May inflation data. Prints in-line with expectations would solidify a pause and go a long way in alleviating rate volatility.

Recent Data Releases

Key economic and housing data releases over the last week:

Date	Indicator	Period	Actual	Consensus	Previous	Note
5/15/23	Empire Manufacturing	May	-31.8	-3.9	10.8	index, sa
5/16/23	Advance Retail Sales m/m	Apr	0.4%	0.8%	-0.7%	sa
5/16/23	Retail Sales Control Group m/m	Apr	0.7%	0.4%	-0.4%	sa
5/16/23	Industrial Production m/m	Apr	0.5%	0.0%	0.0%	sa
5/16/23	Capacity Utilization	Apr	79.7%	79.7%	79.4%	sa
5/16/23	Business Inventories m/m	Mar	-0.1%	0.0%	0.0%	sa
5/16/23	NAHB Housing Market Index	May	50	45	45	index, sa
5/17/23	MBA Mortgage Applications	5/12/23	-5.7%	--	6.3%	w/w, sa
5/17/23	Housing Starts	Apr	1,401	1,400	1,371	k, saar
5/17/23	Housing Starts m/m	Apr	2.2%	-1.4%	-4.5%	sa
5/17/23	Building Permits	Apr	1,416	1,430	1,437	k, saar
5/17/23	Building Permits m/m	Apr	-1.5%	0.0%	-3.0%	sa
5/18/23	Initial Jobless Claims	5/13/23	242	251	264	k, sa
5/18/23	Continuing Claims	5/6/23	1,799	1,820	1,807	k, sa
5/18/23	Philadelphia Fed Business Outlook	May	-10.4	-20.0	-31.3	index, sa
5/18/23	Existing Home Sales	Apr	4,280	4,300	4,430	k, saar
5/18/23	Existing Home Sales m/m	Apr	-3.4%	-3.2%	-2.6%	sa
5/18/23	Conference Board Leading Index	Apr	-0.6%	-0.6%	-1.2%	m/m, sa

Sources: Bloomberg Consensus Survey of Economists, Arch MI

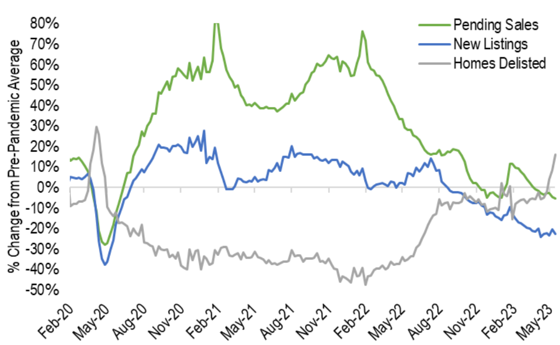
Green = beat expectations; **Red** = worse than expectations; (compared vs. prior if no consensus estimates available)

HIGHER MORTGAGE RATES COOLING SUPPLY AND DEMAND

While pending home sales have continued to wane as mortgage rates approach 7% again, new listings have remained constrained and more homes are being delisted. As a result, despite cooling demand, the market remains tighter than prior to the pandemic. Home prices have responded in kind, with an acceleration in home price growth since January which appears set to cool given the recent step lower for pending sales. We expect price growth to cool further in response to higher rates, but the market should remain tight over the remainder of 2023 due to limited supply from potential sellers.

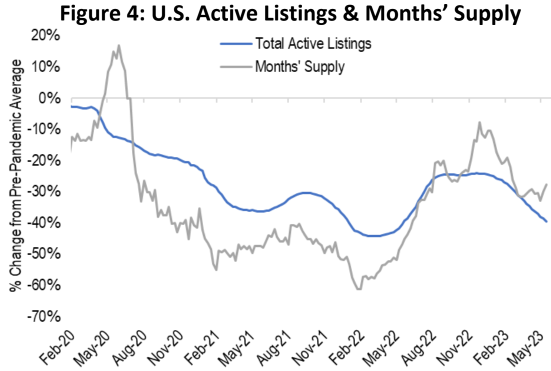
Pending home sales were down roughly -20k y/y (Figure 3), or -26% below the year-ago level for the week ending May 14, per Redfin data. Annual comparisons will remain challenged over the first half of the year given the vastly different buying environments. Case in point, despite the large year-over-year decline, the recent pace of pending sales was only -5% below the pre-pandemic average for this time of year but deteriorated slightly from -3% three weeks ago. Higher mortgage rates have also weighed on potential sellers as new listings declined to -23% below the pre-pandemic average from -22% four weeks ago. Meanwhile, the number of delisted homes rose to 16% above the pre-pandemic average for this time of year from -5% four weeks ago.

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



Source: Redfin, Arch MI

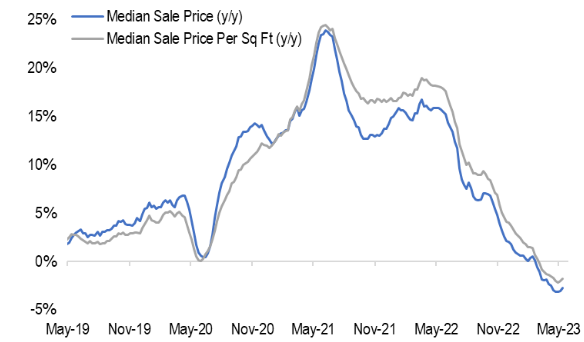
Figure 4: U.S. Active Listings & Months' Supply



Source: Redfin, Arch MI

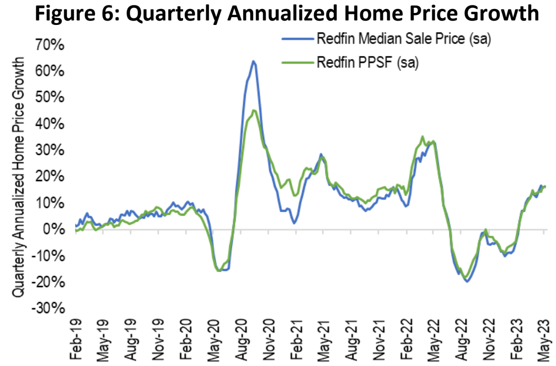
The decline in new listings and increase in delisted homes offset cooling home sales to push the number of active listings further down to -40% below the pre-pandemic average and well below last year's peak of -25% (Figure 4). Despite total homes sold being down -25% y/y and -16% below the pre-pandemic average, the national market remains somewhat tight given months' supply is 2.5 months, -28% below the pre-pandemic average for this time of year. The current months' supply is a modest increase from the 1.8 months recorded for the same week in 2022 when the market was incredibly tight.

Figure 5: Annual Home Price Growth



Source: Redfin, Arch MI

Figure 6: Quarterly Annualized Home Price Growth



Source: Redfin, Arch MI

Annual growth in the national median sale price per square foot accelerated to -1.8% y/y from -2.1% last week and -1.7% four weeks ago, all of which represent a drastic slowdown from the 18% annual gain recorded at this time last year. Risks for prices remain skewed to the downside with overstretched markets still particularly vulnerable although there are some signs of stabilization forming in markets outside the West. In fact, based on our seasonal adjustment of weekly Redfin data, the national median sale price per square foot has already accelerated from a quarterly annualized decline of -18% in August 2022 to a 16% annualized growth rate through May 14 (Figure 6).

Figure 7: Weekly Housing Monitor (as of May 14, 2023)

Metro	Median Sale Price Per Square Foot (y/y)		Active Listings with Price Drops		Share of Homes Sold Above List		Average Sale-to-List Ratio		Total Active Listings (y/y)	Median Days on Market vs Pre-COVID		Months' Supply vs Pre-COVID	
	Current	Year Ago	Current	(Δ y/y, ppt)	Current	(Δ y/y, ppt)	Current	(Δ y/y, ppt)		Current	Year Ago	Current	Year Ago
All Redfin Metros	**-2%**	**18%**	**5%**	**2%**	**33%**	**-21%**	**100%**	**-3%**	**2%**	**-12**	**-24**	**-28%**	**-47%**
Atlanta	**0%**	*24%*	5%	*0%*	33%	-28%	99%	-3%	14%	-1	-17	*-34%*	*-49%*
Austin	**-18%**	*24%*	**8%**	**4%**	**17%**	**-52%**	**98%**	**-8%**	**64%**	**34**	**7**	**52%**	**-28%**
Baltimore	**1%**	**10%**	5%	*0%*	**49%**	**-5%**	**102%**	**-1%**	*-10%*	*-9*	-17	**-44%**	**-58%**
Boston	*-2%*	*14%*	*4%*	1%	**58%**	*-16%*	**103%**	-3%	*-13%*	*8*	**6**	-18%	*-34%*
Chicago	**0%**	**9%**	**2%**	1%	*42%*	**-10%**	100%	**-1%**	**-27%**	**21**	**19**	-12%	**-16%**
Dallas	*-5%*	**27%**	*6%*	**3%**	31%	**-41%**	99%	**-7%**	*30%*	-1	-15	-24%	*-49%*
Denver	*-6%*	18%	**8%**	**5%**	41%	*-33%*	100%	**-6%**	12%	1	*-3*	-7%	-41%
Houston	*-1%*	20%	**7%**	*2%*	*22%*	-25%	**98%**	-3%	*30%*	-2	*-22*	-22%	*-53%*
Los Angeles	**-8%**	*16%*	**3%**	*0%*	*47%*	-23%	*101%*	*-5%*	*-16%*	-2	-13	-17%	*-33%*
Miami	**2%**	*23%*	**3%**	1%	**16%**	*-15%*	**97%**	*-2%*	6%	-5	-19	-26%	**-57%**
Minneapolis	*-1%*	**12%**	5%	1%	*48%*	*-17%*	*101%*	-3%	*-6%*	-3	-9	-12%	-38%
Nashville	*-2%*	**28%**	5%	*2%*	**19%**	*-37%*	99%	*-5%*	**72%**	1	**-33**	*0%*	**-56%**
New York	*-1%*	**13%**	*4%*	*0%*	*25%*	**-8%**	99%	**-1%**	*-13%*	**-30**	**-41**	*-27%*	-41%
Phoenix	**-9%**	*26%*	*6%*	1%	**17%**	**-40%**	**98%**	-4%	*23%*	*8*	*-21*	*-6%*	-40%
Portland	*-5%*	17%	*6%*	*0%*	*42%*	-25%	*101%*	-4%	3%	0	*-6*	-7%	-44%
Riverside	*-7%*	*25%*	*4%*	*0%*	37%	-30%	99%	-4%	*-6%*	*-8*	*-27*	*-29%*	-45%
San Diego	*-6%*	*24%*	*4%*	**-1%**	**49%**	-21%	*101%*	-4%	**-26%**	-5	-9	**-43%**	-47%
Seattle	**-8%**	20%	*6%*	1%	*43%*	-29%	*101%*	**-8%**	*-11%*	-1	*-2*	*1%*	*-33%*
Tampa	*-2%*	**32%**	**8%**	*2%*	**19%**	*-35%*	**98%**	-4%	**56%**	*-8*	*-27*	-26%	**-57%**
Washington DC	**0%**	**11%**	*4%*	*0%*	**50%**	**-12%**	*101%*	*-2%*	*-11%*	*7*	*-6*	-18%	-38%

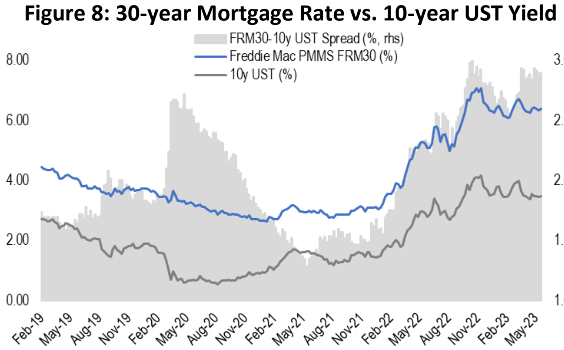
Note: Data reflects 4-week averages; Source: Redfin, Arch MI

Of the major metros we track (Figure 7), annual home price growth was weakest in **Austin** (-18%), **Phoenix** (-9%), **Los Angeles** (-8%), **Seattle** (-8%) and **Riverside** (-7%). Home price growth slowed most rapidly compared with a year ago in **Austin** (-42%-pts), **Phoenix** (-35%-pts), **Tampa** (-34%-pts), **Dallas** (-32%-pts) and **Riverside** (-32%-pts). Conversely, annual home price growth was strongest in **Miami** (2%), **Baltimore** (1%) and **Washington DC** (0%). Median days on the market have extended alongside softening market conditions, with many markets exceeding pre-pandemic timelines. Markets with the longest median days on the market relative to the pre-pandemic norm include **Austin** (34 days longer), **Chicago** (21) and **Boston** (8), while some markets like **New York** (-30) and **Baltimore** (-9) remained well below pre-pandemic timelines. Markets that have deteriorated the most based on months' supply include **Austin**, **Seattle** and **Nashville**, where months' supply climbed to a respective 52%, 1% and 0% relative to their pre-pandemic averages from -28%, -33% and -56% below one year ago. Months' supply remained below pre-pandemic levels in most markets (-28% below nationally), with **Baltimore** (-44%), **San Diego** (-43%), **Atlanta** (-34%), **Riverside** (-29%) and **New York** (-27%) remaining the tightest relative to their pre-pandemic averages.

MORTGAGE APPLICATION ACTIVITY DECLINED FURTHER AS RATES CLIMBED

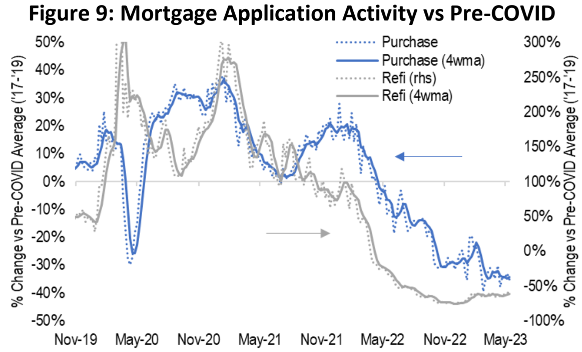
According to the MBA Weekly Applications Survey, the average contract conventional mortgage rate rose 9bps to 6.57% during the week ending May 12 while the FHA contract mortgage rate declined -2bps to 6.39%, resulting in a -11bps contraction in the spread between the FHA and conventional mortgage rate to -0.18%. Freddie Mac's more recent Primary Mortgage Market Survey (PMMS) for the week ending May 17 indicated that the FRM30 climbed 4bps w/w to 6.39% (Figure 8) as 10-year UST yields climbed 3bps to an average of 3.49% over the same period. Accordingly, the spread between the PMMS FRM30 and the 10-year UST widened 1bps to 2.9%, about 120bps wider than its typical non-stressed level prior to the pandemic and still close to the peak of 300bps reached last October. 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 before mid-year.

Figure 8: 30-year Mortgage Rate vs. 10-year UST Yield



Sources: Freddie Mac Primary Mortgage Market Survey, Federal Reserve Board, Arch MI

Figure 9: Mortgage Application Activity vs Pre-COVID



Sources: Mortgage Bankers Association, Arch MI

The MBA Weekly Applications Survey for the week ending May 12 declined -5.7% w/w, leaving the index down -33% year-over-year and down -46% compared with pre-pandemic levels (i.e., the average of the same week in 2017, 2018 and 2019). The weekly decline was driven primarily by a -7.7% decline in refinancing applications, which remained down -43% y/y and -61% below the pre-pandemic level (Figure 9). Purchase applications also declined -4.8% w/w and were down -26% y/y and -35% relative to pre-pandemic levels.

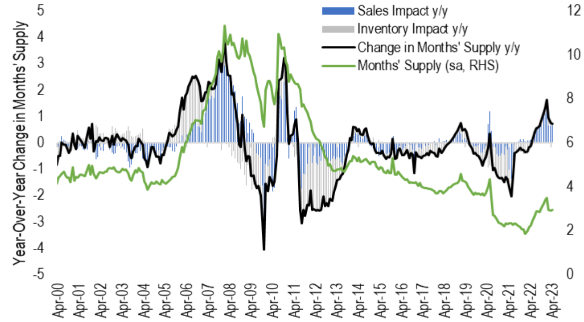
EXISTING HOME SALES STILL WAITING FOR LIFTOFF

Elevated mortgage rate volatility, recession risks and tight inventory saw existing home sales fall for the second straight month and by -3.4% m/m (cons. -3.2%) in April to a seasonally adjusted annual rate (saar) of 4,280k (Figure 10). Supply conditions remained tight with inventory down for the third straight month and by -2.2% m/m to 1,055k (sa) units in April. Sales and inventory were -19% and -43% below their respective 2019 levels. Unsold inventory reflected only a 2.9 months' supply (sa) at the present sales pace, par with last month's print but down from the Nov.–Jan. average of 3.4. Limited inventory has kept the market tight, although the recent modest reacceleration of sales from a very weak 4Q22 has also helped pull months' supply lower (Figure 11). The seasonally adjusted median sale price of an existing single-family home rose 0.9% m/m but fell -2.1% y/y, the third straight annual decline, to $389k, 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

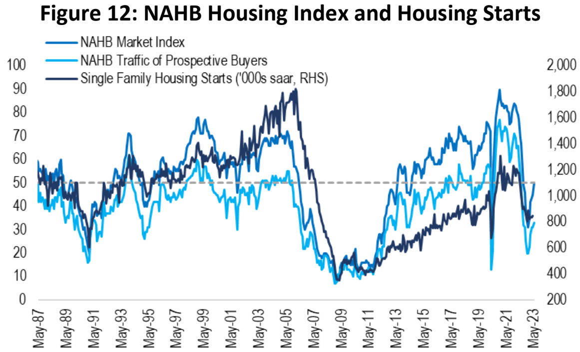


Sources: NAR, Arch MI

HAS SINGLE-FAMILY CONSTRUCTION BOTTOMED?

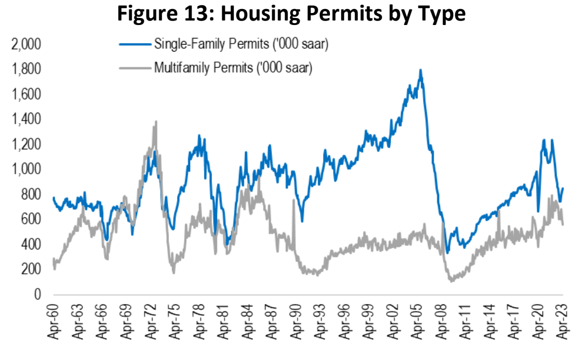
The uptick in total starts 2.2% m/m (cons. -1.4%) only partially reversed the -4.5% drop last month. Single-family starts showed more signs of stabilization with a third advance in the prior five months, rising 1.6% m/m from -0.2% in March. Multifamily starts rose 3.2% m/m, only partially reversing last month's -10.5% decline. We expect multifamily construction activity to slow given the elevated pipeline of multifamily units that are slated for delivery over the coming 18 months. The nascent recovery in single-family starts accompanied the fifth straight monthly increase in the NAHB sentiment gauge in May to 50 (cons. 45) with the important current and future sales subcomponents pushing further above the breakeven 50 reading and hitting the highest levels in about a year (Figure 12). Positively, the share of builders using incentives remained flat over the month while the share of builders reducing prices has decreased, suggesting that mortgage rate buydowns has been a key sales strategy.

Figure 12: NAHB Housing Index and Housing Starts



Sources: NAHB, Census Bureau, Arch MI

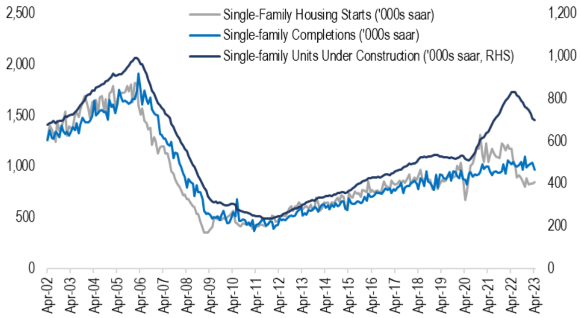
Figure 13: Housing Permits by Type



Sources: US Census Bureau, Arch MI

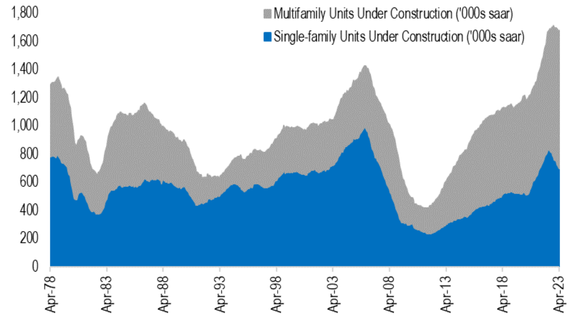
Single-family permits rose for the third time in the last four months, increasing 3.1% m/m but remained down -31% from last January's peak (Figure 13). Multifamily permits sunk -8% m/m and have been volatile lately but remained in a clear downtrend from last summer. Total completions fell -10% m/m, pulling the year-over-year gain down to just 1%. The monthly slump was led by the multifamily segment (-18.4%), with single-family completions trailing behind with a -6.5% decline. Single-family completions remained down -5.2% y/y but have outpaced the annualized pace of starts since June (Figure 14). Improving supply chains and some easing of labor market conditions have allowed builders to start chipping away at the elevated count of 1,675k units under construction (Figure 15). Single-family units under construction have been declining since May and were down -16% y/y in stark contrast to the 16% y/y increase in the multifamily segment.

Figure 14: Housing Completions



Sources: US Census Bureau, Arch MI

Figure 15: Housing Units Under Construction

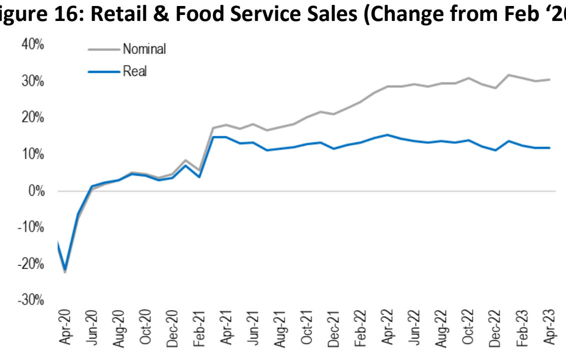


Sources: US Census Bureau, Arch MI

2Q23 RETAIL SALES OFF TO A RESPECTABLE START

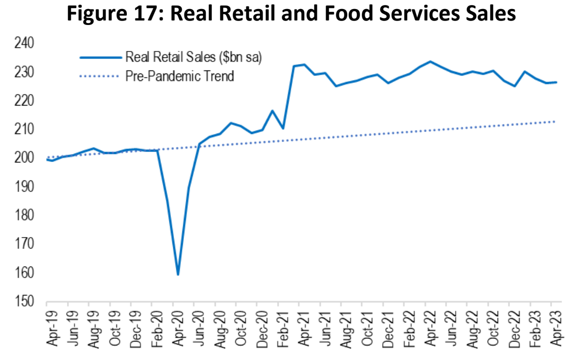
April nominal retail and food services rebounded by 0.4% m/m (cons. 0.8%) following a -0.7% decline (upwardly revised from -1.0%) in March and a -0.7% decline in February. The headline miss was largely attributed to a muted rebound in auto sales that rose only 0.4% m/m following a -1.4% decline in March, partially reflecting cooling vehicle prices as well as some hesitancy on the part of consumers. Categories that declined on the month were gasoline (-0.8%), furniture (-0.7%) and electronics/appliances (-0.5%). Meanwhile, solid growth was recorded in building materials (0.5%), general merchandise (0.9%) and restaurants (0.6%). Retail sales excluding autos rose 0.4% m/m while the important control group (excluding auto, gas, building materials and food services), which feeds directly into the GDP report, surged 0.7% (cons. 0.4%) after a -0.4% drop in March.

Figure 16: Retail & Food Service Sales (Change from Feb '20)



Sources: Census Bureau, Arch MI

Figure 17: Real Retail and Food Services Sales



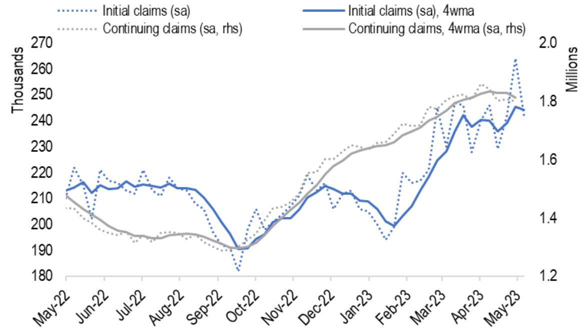
Sources: Census Bureau, Arch MI

Adjusted for inflation, retail sales rose 0.7% m/m but have been trending lower since 4Q22 (Figure 16). Real control group sales have been flat over the same time frame and suggest that while consumers may be dampening their spending impulse, we are not seeing an outright collapse. Despite the lack of meaningful acceleration in headline real spending growth, real retail sales remained 12% above February 2020 levels and 7% above the pre-COVID trend due mostly to the sharp recovery early in the pandemic (Figure 17).

JOBLESS CLAIMS PULLED BACK FROM PRIOR WEEK'S SURGE

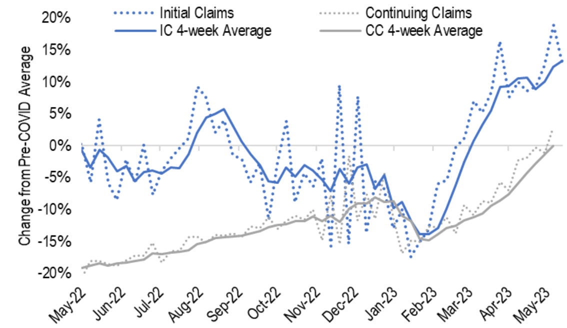
Initial jobless claims declined by -22k to a seasonally adjusted 242k (cons. 251k) during the week ending May 13, moving the four-week average down slightly to 244k from 245k (Figure 18). The weekly decline reverses some of the large jump in the prior week, which was largely attributed to fraud in Massachusetts. Fraud appears to have remained an issue in the Massachusetts initial claims data as the current level is now 520% above its 2019 level, while continuing claims in the state are only 34% higher than 2019. The non-seasonally adjusted level of initial claims moved down to 13% above its pre-COVID average (i.e., 2018 to 2019) from 19% the week before but remained up meaningfully from -17% below in mid-January (Figure 19).

Figure 18: Initial and Continuing Jobless Claims (SA)



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

Figure 19: Claims (NSA) vs Pre-COVID Average



Source: U.S. Department of Labor, Arch Global Economics

Meanwhile, continuing claims for regular state programs (i.e., repeat filers for unemployment insurance) declined by 8k during the week ending May 6 to a seasonally adjusted 1,799k (cons. 1,820k), moving the four-week average down to 1,813k from 1,828k. The non-seasonally adjusted level of continuing claims moved up to 3% above its pre-COVID average from -1% the week before and up from -17% below in mid-January. Although the new seasonal adjustment factors appear to be doing a better job than the prior version, we expect there to be some distortions appearing over the second half of 2023. Altogether, the labor market appears to still be in the midst of a softening period, which we expect to continue as the year progresses.

The Week Ahead

This week will provide another dose of housing data, starting with April new home sales (cons. 663k saar, -2.9% m/m). Based on recent homebuilder commentary and alternative data, we would not be surprised if new home sales in April beat expectations. April personal consumption expenditures (cons. 0.3%) are expected to show a consumer that is willing to spend at healthy levels but at a slower pace compared to last year. Nonetheless, evidence still points to services being the bright spot based on alternative data. Lastly, the personal consumption expenditure (PCE) deflator, the Fed's preferred inflation measure, is expected to remain firm month-over-month (cons. 0.3%) and tick up slightly year-over-year (cons. 4.3%), lending credence to the slight possibility of a Fed rate hike in June. On the latter, Federal Open Market Committee (FOMC) minutes from May's meeting will put the last rate hike into context and shed more light on the internal debate on balancing financial stability, full employment and price stability mandates. Final May consumer sentiment numbers from the University of Michigan will be released and while we expect overall sentiment to remain on the weaker side, medium-term inflation expectations are expected to be revised lower (cons. 3.1%) by 10bps from the preliminary reading (3.2%).

UPCOMING DATA RELEASES

Key economic and housing data releases for the coming week:

Date	Indicator	Period	Actual	Consensus	Previous	Note
5/23/23	S&P Global US Manufacturing PMI	May P	--	50.0	50.2	index, sa
5/23/23	S&P Global US Services PMI	May P	--	52.5	53.6	index, sa
5/23/23	S&P Global US Composite PMI	May P	--	--	53.4	index, sa
5/23/23	New Home Sales	Apr	--	663	683	k, saar
5/23/23	New Home Sales m/m	Apr	--	-2.9%	9.6%	sa
5/24/23	MBA Mortgage Applications	5/19/23	--	--	-5.7%	w/w, sa
5/24/23	FOMC Meeting Minutes	5/3/23	--	--	--	
5/25/23	Initial Jobless Claims	5/20/23	--	249	242	k, sa
5/25/23	Continuing Claims	5/13/23	--	1,800	1,799	k, sa
5/25/23	GDP Annualized q/q	1Q S	--	1.1%	1.1%	saar
5/25/23	Personal Consumption q/q	1Q S	--	3.7%	3.7%	saar
5/25/23	Core PCE Inflation q/q	1Q S	--	4.9%	4.9%	saar
5/25/23	Pending Home Sales m/m	Apr	--	1.1%	-5.2%	sa
5/25/23	Pending Home Sales y/y	Apr	--	--	-23.3%	nsa
5/26/23	Personal Income	Apr	--	0.4%	0.3%	m/m, sa
5/26/23	Personal Spending	Apr	--	0.4%	0.0%	m/m, sa
5/26/23	Real Personal Spending	Apr	--	0.3%	0.0%	m/m, sa
5/26/23	PCE Inflation m/m	Apr	--	0.3%	0.1%	sa
5/26/23	PCE Inflation y/y	Apr	--	4.3%	4.2%	nsa
5/26/23	PCE Core Inflation (ex Food and Energy) m/m	Apr	--	0.3%	0.3%	sa
5/26/23	PCE Core Inflation (ex Food and Energy) y/y	Apr	--	4.6%	4.6%	nsa
5/26/23	Wholesale Inventories m/m	Apr P	--	0.1%	0.0%	sa
5/26/23	Retail Inventories m/m	Apr	--	--	0.7%	sa
5/26/23	Durable Goods Orders	Apr P	--	-1.0%	3.2%	m/m, sa
5/26/23	U. of Mich. Sentiment	May F	--	58.0	57.7	index, nsa
5/26/23	U. of Mich. 1 Yr Inflation	May F	--	4.5%	4.5%	nsa
5/26/23	U. of Mich. 5-10 Yr Inflation	May F	--	3.1%	3.2%	nsa

Sources: Bloomberg Consensus Survey of Economists, Arch MI