Arch | MI

HaMMR Digest

Stay current with economic and mortgage market trends.

July 31, 2023

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

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

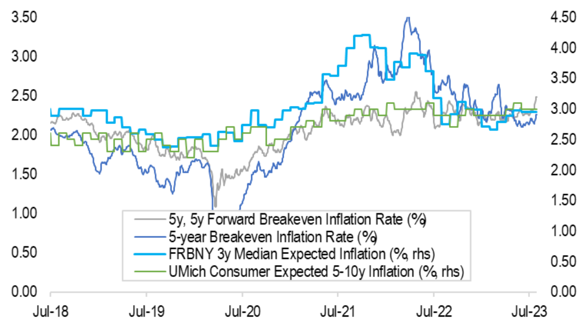
ARCH MORTGAGE INSURANCE COMPANY® | 230 NORTH ELM STREET GREENSBORO NC 27401 | ARCHMI.COM

Weekly Wrap — Old Ironsides

- The Fed hiked another 25bps, as expected, with a positive tone shift on the possibility of a "soft landing."
- Despite the most aggressive Fed rate hikes in decades, real GDP growth has averaged a solid 2.6% over past year.
- Households are increasingly optimistic about the economy as multiple confidence surveys hit multi-year highs.

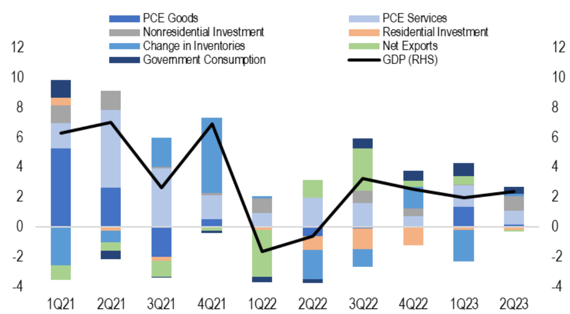
The Fed pushed the federal funds rate target range up 25bps to 5.25%–5.50%, as widely anticipated, but it seems the Fed now sees the risk of under/over-tightening as balanced and would be willing to accept stronger growth as long as inflation keeps cooling. Fed Chair Powell noted that solid growth has occurred alongside a normalizing labor market and inflation progressing towards their 2% target. While that progress has been slower than the Fed would like, it is hard to ignore from a policy-setting perspective. Indeed, core inflation (excluding food & energy) cooled to 3.8% annualized in 2Q23 from 4.9% in 1Q23, the Employment Cost Index slowed to 1.0% (cons. 1.1%), or 4.1% annualized, over the same time frame, and inflation expectations remained well anchored (Figure 1). The more optimistic tone toward achieving a "soft landing" was reiterated by updated forecasts from Fed staff economists (who are independent of the FOMC), which was upgraded to a "noticeable slowdown" from a recession previously. From here, we expect the Fed to stand pat and allow real rates to grow more restrictive as inflation cools, which should be enough of a drag on activity to prevent a resurgence in inflation.

Figure 1: Inflation Expectations Monitor



Source: Bloomberg, University of Michigan, Federal Reserve Board, FRBNY, Arch MI

Figure 2: Real GDP Growth Component Contribution



Sources Bureau of Economic Analysis, Arch MI

The case for a "soft landing" also got a jolt of support from 2Q23 real GDP growth rising at a 2.4% annualized pace (cons. 1.8%), an acceleration from 1Q23's 2.0% outturn (Figure 2). The momentum baton passed from personal spending to private investment as annualized household outlays slowed to 1.6% from 4.2%. Meanwhile, business investment soared at a 7.7% annualized rate amid a hefty 10.8% uptick in equipment investment. The slowdown in personal spending came from goods early in the quarter, reflecting a cooldown from the first quarter's bumper pace. That reversed in June's personal spending report, where real spending rose 0.4% m/m (con. 0.3%), driven primarily by spending on durable goods. Private equipment spending for June was equally positive as durable goods ex-transportation (autos and aircraft) rose 0.6% m/m (cons. 0.1%) while real capital goods orders were softer at 0.1% m/m but extended sequential gains to three months. Residential investment remained weak, but the trend is shifting amid rising single-family construction and new home sales remaining in an uptrend despite a -2.5% m/m (cons. -0.7%) setback in June. The Census Bureau reports based on gross new home sales and looking at public builder net orders over the prior four quarters, a clear upturn is in motion.

What many may have missed in the GDP details is that private real inventories have been weak and with private final domestic sales growth running at an average pace of 2.8% in 1H23 compared to 0.9% last year, there is a decent chance for supply-side private investment to rebound further. Recession risks have faded, which is best captured by the Conference Board's Consumer Confidence index rising to 117 (cons. 112) in July, the highest reading since 2021. The improvement in household perceptions were confirmed by the University of Michigan Consumer Sentiment Index for July, which hit 71.6 (cons. 72.6), also the highest since 2021 and a near 20-point improvement from last July. While consumer confidence metrics do not immediately translate into spending as we have pointed out before, the underlying details of both surveys highlight fewer worries about inflation, the economy and job loss, all supportive factors for solid consumption growth to continue.

Recent Data Releases

Key economic and housing data releases over the last week:

Date	Indicator	Period	Actual	Consensus	Previous	Note
7/24/23	S&P Global US Manufacturing PMI	Jul P	49.0	46.2	46.3	index, sa
7/24/23	S&P Global US Services PMI	Jul P	52.4	54.0	54.4	index, sa
7/24/23	S&P Global US Composite PMI	Jul P	52.0	53.0	53.2	index, sa
7/25/23	FHFA House Price Index m/m	May	0.7%	0.6%	0.7%	sa
7/25/23	S&P CoreLogic CS 20-City m/m SA	May	1.0%	0.7%	0.9%	sa
7/25/23	S&P CoreLogic CS 20-City y/y NSA	May	-1.7%	-2.4%	-1.7%	nsa
7/25/23	Conf. Board Consumer Confidence	Jul	117.0	112.0	110.1	index, sa
7/26/23	MBA Mortgage Applications	7/21/23	-1.8%	--	1.1%	w/w, sa
7/26/23	New Home Sales	Jun	697	725	715	k, saar
7/26/23	New Home Sales m/m	Jun	-2.5%	-5.0%	6.6%	sa
7/26/23	FOMC Rate Decision (Upper Bound)	7/26/23	5.50%	5.50%	5.25%	
7/27/23	GDP Annualized q/q	2Q A	2.4%	1.8%	2.0%	saar
7/27/23	Personal Consumption q/q	2Q A	1.6%	1.2%	4.2%	saar
7/27/23	Core PCE Inflation q/q	2Q A	3.8%	4.0%	4.9%	saar
7/27/23	Durable Goods Orders	Jun P	4.7%	1.3%	2.0%	m/m, sa
7/27/23	Initial Jobless Claims	7/22/23	221	235	228	k, sa
7/27/23	Continuing Claims	7/15/23	1,690	1,750	1,749	k, sa
7/27/23	Pending Home Sales m/m	Jun	0.3%	-0.5%	-2.5%	sa
7/27/23	Pending Home Sales y/y	Jun	-14.8%	-16.3%	-20.7%	nsa
7/28/23	Employment Cost Index	2Q	1.0%	1.1%	1.2%	q/q, sa
7/28/23	Personal Income	Jun	0.3%	0.5%	0.5%	m/m, sa
7/28/23	Personal Spending	Jun	0.5%	0.4%	0.2%	m/m, sa
7/28/23	Real Personal Spending	Jun	0.4%	0.3%	0.1%	m/m, sa
7/28/23	PCE Inflation m/m	Jun	0.2%	0.2%	0.1%	sa
7/28/23	PCE Inflation y/y	Jun	3.0%	3.0%	3.8%	nsa
7/28/23	PCE Core Inflation (ex Food and Energy) m/m	Jun	0.2%	0.2%	0.3%	sa
7/28/23	PCE Core Inflation (ex Food and Energy) y/y	Jun	4.1%	4.2%	4.6%	nsa
7/28/23	U. of Mich. Sentiment	Jul F	71.6	72.6	72.6	index, nsa
7/28/23	U. of Mich. 1 Yr Inflation	Jul F	3.4%	--	3.4%	nsa
7/28/23	U. of Mich. 5-10 Yr Inflation	Jul F	3.0%	3.0%	3.1%	nsa

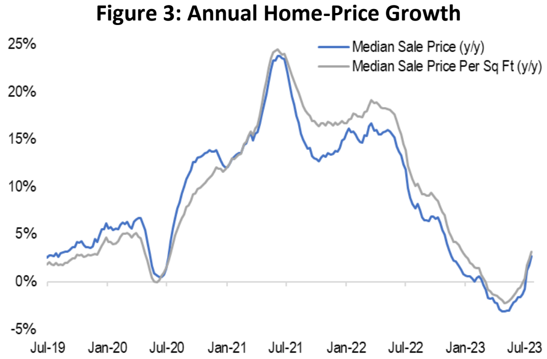
Sources: Bloomberg Consensus Survey of Economists, Arch MI

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

HOME PRICES CONTINUED TO RISE AS THE MARKET REMAINED TIGHT

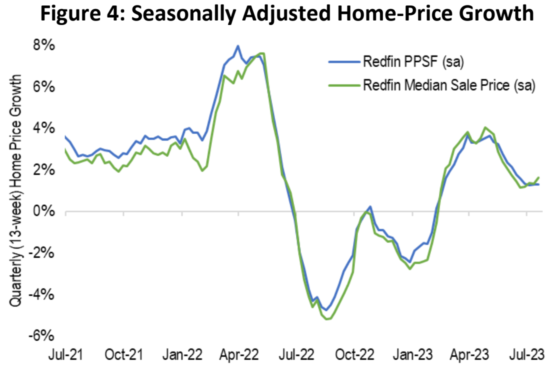
Homebuyer demand continued to be restrained by the headwind of elevated mortgage rates and challenged affordability. However, inventory remained tight as potential home sellers continued to pull back from the market at a faster pace. Accordingly, annual growth in the national median sale price per square foot (ppsf) accelerated to 3.1% y/y from 2.3% last week — a meaningful acceleration from -2.3% at the end of April (Figure 3). Meanwhile, the quarterly (i.e., 13-week) change in the seasonally adjusted ppsf was up 1.3% (Figure 4), or 5.3% annualized, unchanged from 1.3% the previous week. Home-price growth appears poised to rebound further in the weeks ahead despite the persistently lower level of demand.

Figure 3: Annual Home-Price Growth



Source: Redfin, Arch MI

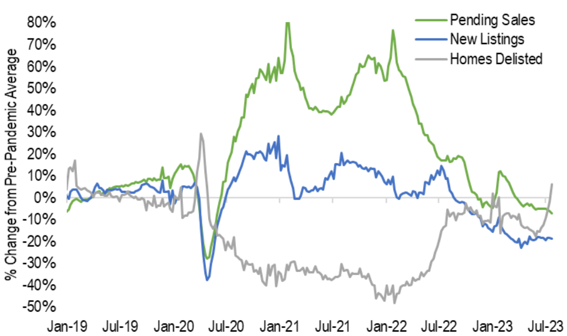
Figure 4: Seasonally Adjusted Home-Price Growth



Source: Redfin, Arch MI

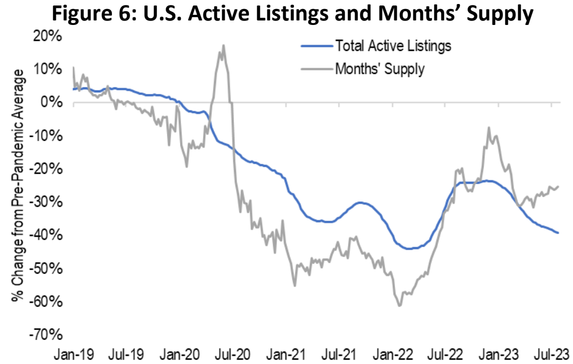
Pending home sales cooled further to 7% below the pre-pandemic average for this time of year from -5% three weeks ago (Figure 5). Higher mortgage rates have weighed on potential sellers as well, as new listings declined to -19% below the pre-pandemic average from -18% four weeks ago. Meanwhile, the number of delisted homes rose to 6% above the pre-pandemic average for this time of year from -12% four weeks ago. The decline in new listings and increase in delisted homes offset the cooling pace of sales and pushed the number of active listings down to -39% below the pre-pandemic average and well below last year's peak of -25% (Figure 6). Despite total homes sold being down -19% y/y and -19% below the pre-pandemic average, the national market remains somewhat tight given months' supply is 2.6 months, -25% below the pre-pandemic average for this time of year. The current months' supply is a modest increase from the 2.5 months recorded for the same week in 2022 when the market was starting to cool from incredibly tight conditions.

Figure 5: U.S. Existing Home Sales Market Dynamics



Source: Redfin, Arch MI

Figure 6: U.S. Active Listings and Months' Supply



Source: Redfin, Arch MI

Of the major metros we track (Figure 7), annual home-price growth was weakest in Austin (-11%), Phoenix (-7%), Riverside (-4%), Dallas (-3%) and Denver (-1%). Home-price growth slowed most rapidly compared with a year ago in Tampa (-28%-pts), Phoenix (-24%-pts), Dallas (-23%-pts), Austin (-23%-pts) and Nashville (-21%-pts). Conversely, annual home-price growth was strongest in Miami (8%), Chicago (5%) and Washington, D.C. (5%).

Figure 7: Weekly Housing Monitor (as of July 23, 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	**3%**	**11%**	**6%**	**0%**	**36%**	**-9%**	**100%**	**-1%**	**-17%**	**-13**	**-18**	**-25%**	**-29%**
Atlanta	1%	20%	6%	-1%	34%	-17%	99%	-1%	-13%	-6	-14	-18%	-27%
Austin	-11%	12%	9%	-2%	17%	-23%	98%	-3%	1%	25	9	59%	46%
Baltimore	3%	7%	6%	-1%	51%	1%	102%	0%	-25%	-13	-13	-43%	-43%
Boston	4%	8%	4%	-1%	62%	-7%	103%	-1%	-31%	8	8	-24%	-16%
Chicago	5%	7%	3%	0%	49%	1%	101%	0%	-30%	20	21	-17%	-6%
Dallas	-3%	20%	8%	-1%	30%	-27%	99%	-3%	-11%	-4	-13	-20%	-20%
Denver	-1%	11%	10%	3%	38%	-8%	100%	-1%	-15%	1	-3	-3%	-3%
Houston	0%	17%	7%	-1%	22%	-17%	98%	-2%	0%	-8	-18	-21%	-32%
Los Angeles	-1%	8%	3%	-2%	55%	-5%	102%	-1%	-30%	-7	-6	-15%	1%
Miami	8%	19%	3%	-1%	17%	-12%	97%	-2%	-16%	-7	-20	-29%	-37%
Minneapolis	2%	7%	6%	1%	52%	-7%	102%	-1%	-15%	-5	-7	-13%	-22%
Nashville	0%	21%	5%	-1%	21%	-20%	99%	-2%	14%	-5	-23	2%	-24%
New York	2%	8%	4%	0%	34%	-4%	101%	0%	-20%	-34	-40	-28%	-37%
Phoenix	-7%	17%	6%	-7%	22%	-11%	99%	-1%	-34%	0	-12	-7%	30%
Portland	-1%	11%	8%	-1%	41%	-6%	100%	-1%	-17%	-2	-4	-4%	-12%
Riverside	-4%	17%	5%	-2%	44%	-6%	100%	-1%	-30%	-14	-18	-21%	-7%
San Diego	4%	13%	5%	-3%	54%	5%	101%	1%	-43%	-7	-5	-35%	-2%
Seattle	0%	7%	6%	-3%	41%	4%	101%	0%	-40%	-2	-1	-10%	20%
Tampa	-1%	27%	9%	-4%	20%	-20%	98%	-2%	-5%	-9	-20	-18%	-20%
Washington DC	5%	7%	5%	-1%	47%	1%	101%	0%	-26%	5	4	-15%	-12%

Note: Data reflects four-week averages.

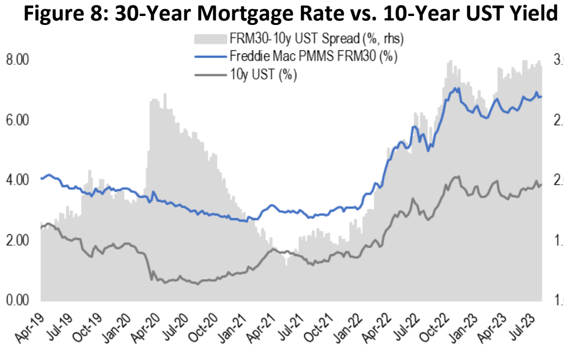
Source: Redfin, Arch MI

Median days on the market have decreased in most metros (-13 days below nationally) as the market has rebounded but a handful of metros still exceed their pre-pandemic timelines. Markets with the longest median days on the market relative to the pre-pandemic norm included Austin (25 days longer), Chicago (20) and Boston (8), while some markets like New York (-34), Riverside (-14) and Baltimore (-13) remained well below pre-pandemic timelines. Markets that have deteriorated the most based on months' supply include Austin, Nashville and Denver, where months' supply climbed to a respective 59%, 2% and -3% relative to their pre-pandemic averages from 46%, -24% and -3% below one year ago. Months' supply remained below pre-pandemic levels in most markets (-25% below nationally), with Baltimore (-43%), San Diego (-35%), Miami (-29%), New York (-28%) and Boston (-24%) remaining the tightest relative to their pre-pandemic averages.

MORTGAGE PURCHASE APPLICATION ACTIVITY REMAINED COOL

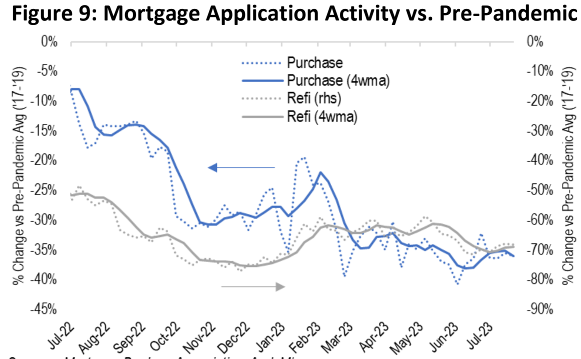
According to the MBA Weekly Applications Survey, the average contract conventional mortgage rate was unchanged at 6.87% during the week ending July 21 while the FHA contract mortgage rate rose 3bps to 6.8%, resulting in a 3bps widening of the spread between the FHA and conventional mortgage rate to -0.07%. Freddie Mac's more recent Primary Mortgage Market Survey (PMMS) for the week ending July 26 indicated that the FRM30 climbed 3bps w/w to 6.81% (Figure 8) as the yield on the benchmark 10-year U.S. Treasury (UST) climbed 7bps to an average of 3.86% over the same period due to upside economic data surprises. Accordingly, the spread between the PMMS FRM30 and the 10-year UST narrowed -4bps to 2.95%, about 125bps wider than its typical non-stressed level prior to the pandemic but still close to the recent peak just above 300bps. 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 later this summer.

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-Pandemic



Sources: Mortgage Bankers Association, Arch MI

The MBA Weekly Applications Survey for the week ending July 21 declined -1.8% w/w, leaving the index down -25% year over year and down -51% 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 -2.5% decline in purchase applications, which remained down -23% y/y and -36% below the pre-pandemic level (Figure 9). Refinancing applications declined -0.4% w/w and were down -30% y/y and -68% relative to pre-pandemic levels.

HOME PRICES CLIMBED HIGHER IN MAY

Repeat-sales home-price index (HPI) growth improved again in May. The FHFA Purchase Only (PO) HPI rose a robust 0.7% m/m (cons. 0.6%) on a seasonally adjusted basis, the fifth consecutive increase and matched the monthly pace from April (Figure 10). The S&P/Case-Shiller 20-City Composite HPI rose 1.0% (cons. 0.7%) in May, the third consecutive uptick. Nineteen metropolitan areas within the 20-city composite recorded monthly gains (only Phoenix was negative at -0.1%), consistent with April's metro mix and a stark improvement from the beginning of the year. Price gains were most pronounced in New York (1.8%), Cleveland (1.7%) and Detroit (1.6%). Other more real-time measures of home-price appreciation (HPA) had already shown a similar improvement in the monthly trend (Figure 11). Based on data from Redfin, monthly home-price appreciation (HPA) continued to trend higher in June and July. While these improvements should be reflected in subsequent releases of the repeat-sales HPIs, we expect the recent upward trend in mortgage rates toward 7% to dampen price momentum over the summer.

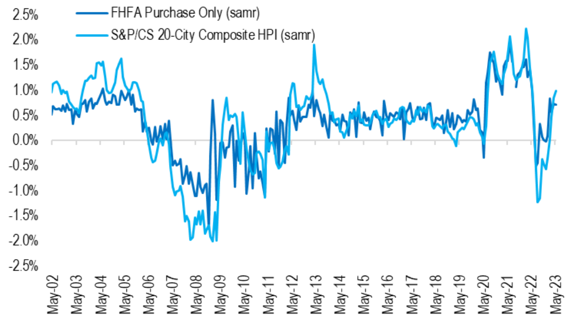


Figure 10: Month-over-Month Home-Price Appreciation

Sources: S&P, FHFA, Arch MI

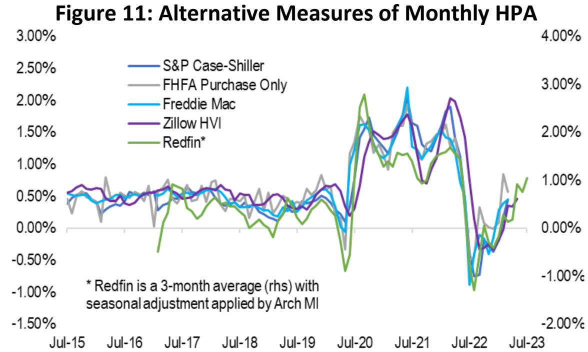


Figure 11: Alternative Measures of Monthly HPA

Sources: S&P, FHFA, Freddie Mac, Optimal Blue, Redfin, Zillow, Arch MI

It is important to note that during periods of market volatility, there can be divergences between the FHFA and S&P/Case-Shiller HPIs. Index compositional differences do play a factor where the FHFA index is compiled based on conforming, conventional loans purchased and securitized by the GSEs (data included in the index are based on loan origination data) while the S&P/Case-Shiller index captures more transactions and uses a different weighting that places greater emphasis on regions with higher home values. The S&P/Case-Shiller index is a three-month average of closed sales, implying that closed sales for the most recent March–May period could include contracts signed as far back as December.

NEW HOME SALES TOOK A BREATHER BUT REMAINED IN AN UPTREND

Data from the U.S. Census Bureau showed new home sales declined -2.5% m/m (cons. -0.7%) in June to a seasonally adjusted annual rate (saar) of 697k (cons. 725k) from 715k in May (revised down from 763k). Even with the modest step back and the downward revision to the prior month, the uptrend in new home sales remained intact, up 24% y/y and 7% above the pre-pandemic pace of sales (Figure 12). Notably, new home sales have been rising since September, albeit on a choppy path, while existing home sales have remained more depressed. Recent commentary from public home builders indicate that demand has steadily improved this year, which confirms the recent improvement in the National Association of Home Builders (NAHB) sentiment index. Additionally, the use of incentives by builders to move product (particularly rate buydowns) has likely played a factor in bolstering new home sales, which leaves existing home sellers at a relative disadvantage. Accordingly, new home sales comprised 14% of the total home sales market over the past three months, up from 11% at the onset of the pandemic.

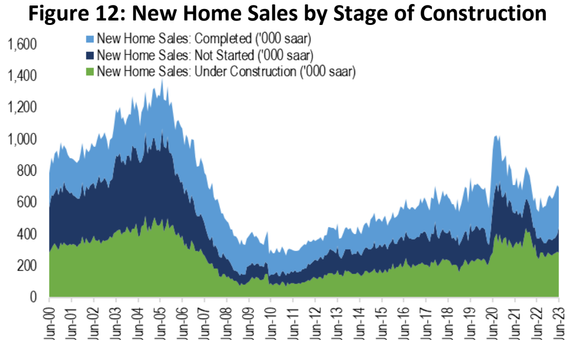


Figure 12: New Home Sales by Stage of Construction

Sources: Census Bureau, Arch MI

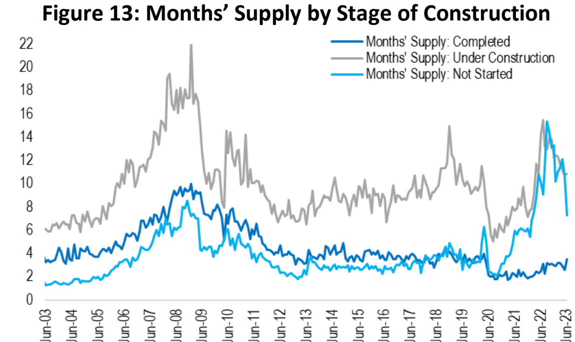
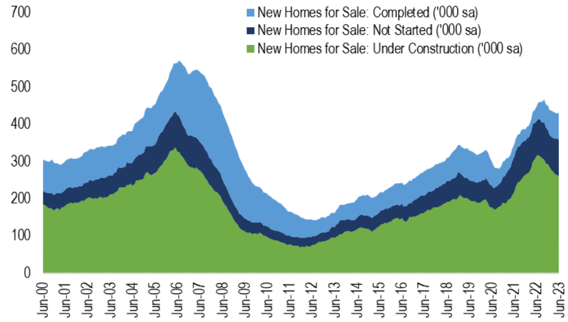


Figure 13: Months' Supply by Stage of Construction

Sources: Census Bureau, Arch MI

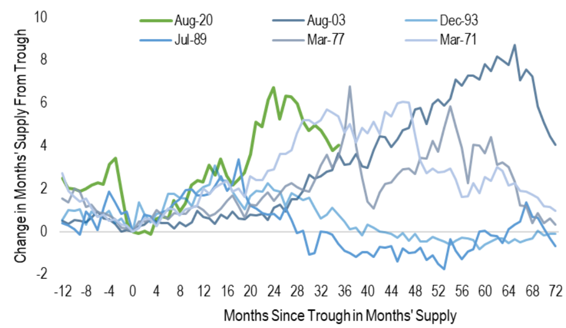
While new home sales continued to trend up, the supply of new homes has been lackluster, rising 0.7% m/m in June for the first advance in the last eight months. The inventory of new homes for sale in June represented a 7.5 months' supply, down from the cycle peak of 10.1 months back in July and not too far above the historical average of six months. Completed home sales rose 6% m/m but remained down -9% from four years ago. The supply of completed, ready-to-occupy inventory has been roughly flat over the prior four months but up 90% from one year ago. The rise of completed home inventory reflects a normalization of supply chain constraints rather than a sign of stress given the median time to sell a completed home was just 2.7 months (not seasonally adjusted) in June, down -7% y/y. Additionally, builders continued to prioritize reducing their backlogs of under-construction units, which has lifted the months' supply of completed homes to 3.5 months, which is still slightly below where it stood at the onset of the pandemic (Figure 13). The bulk of new home inventory remains skewed toward units not started and under construction, which comprise 83% of the total inventory when combined (Figure 14).

Figure 14: Inventory of New Homes for Sale



Sources: Census Bureau, Arch MI

Figure 15: New Home Months' Supply Cycles



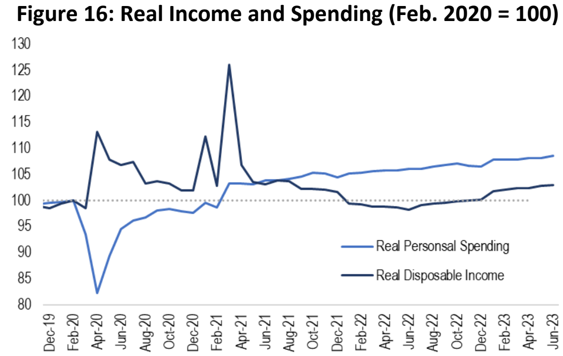
Sources: Census Bureau, Arch MI

Homebuilders have managed through this whiplash-inducing housing cycle much better than during the Global Financial Crisis (GFC). The current cycle for the new home market has been defined by extremes: The pace, magnitude and duration of the slump has been quite unique. The months' supply of new homes surged from a record low of 3.3 months in August 2020 (defined as the peak of the cycle) to a peak of 10.1 months in July 2022 (defined as the trough of the cycle), or an increase of 6.8 months — a deterioration surpassed only by the GFC, when months' supply climbed by 8.7 months to a peak of 12.2 months (Figure 15). However, it took over half a decade for the new home sales market to go from its cycle peak in August 2003 to its trough in January 2009, compared with just under two years for the current cycle. Even more impressively, the months' supply of new homes has returned close to its historic average a mere few months after enduring a historic downturn.

CONSUMERS FINISH 2Q23 ON A HIGH NOTE

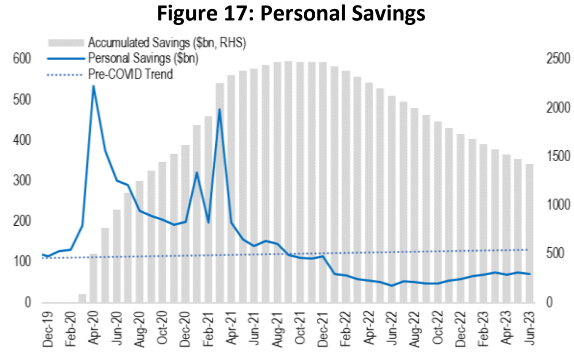
The June personal income and outlay report indicated that households were still content spending even as income growth cooled slightly. Nominal spending rose 0.5% m/m (cons. 0.4%) with real spending up a healthy 0.4% (cons. 0.3%) after a 0.1% advance in May. Looking at first half of the year, real spending advanced at a 4% annualized pace, up from 0.8% in 2H22 and 3% in 1H22 with the bulk of current outlays carried by goods. Autos has been a volatile category but advanced 2.2% m/m alongside strong growth in furnishings/household durable equipment and recreational goods. All told, durable goods (i.e., goods that can be stored and have an average life of at least three years) contributed 75% of the total increase in real spending for the month.

Figure 16: Real Income and Spending (Feb. 2020 = 100)



Sources: BEA, Arch MI

Figure 17: Personal Savings



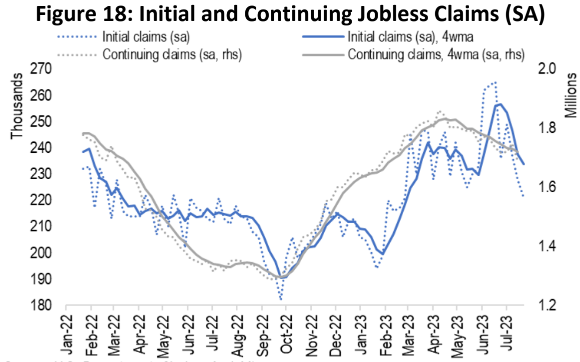
Sources: BEA, Arch MI

Nominal personal income slowed to 0.3% m/m (cons. 0.5%) with sturdy gains from private wages, up 0.6% m/m or 6.6% annualized over the prior three months, offset by lower business and interest income. Real disposable income continued to rise on a three-month annualized basis, up 2.2% in June after an 2.9% gain in May, pushing the absolute level further above where it started the pandemic (Figure 16). With spending besting the pace of income growth in June, the savings rate fell 30bps m/m to 4.3%. There is evidence that households are growing more selective in purchases given commentary on earnings releases from luxury consumer and discretionary consumer goods retailers but nonetheless, consumers are still willing to splurge on durables and entertainment. The savings rate may not return to its pre-pandemic average of ~7% as households remain relatively flush with accumulated savings (Figure 17), at least in aggregate. Additionally, the recovery in real disposable income and ability to further tap revolving credit is likely to keep consumers confident enough to maintain a lower savings rate. As such, the savings accumulated during the pandemic (Figure 17) do not necessarily need to be fully depleted in aggregate as households may view that savings as a form of wealth, akin to household equity or a 401(k) instead of source for daily expenses.

INITIAL JOBLESS CLAIMS REMAINED CLOSE TO MARCH LEVEL

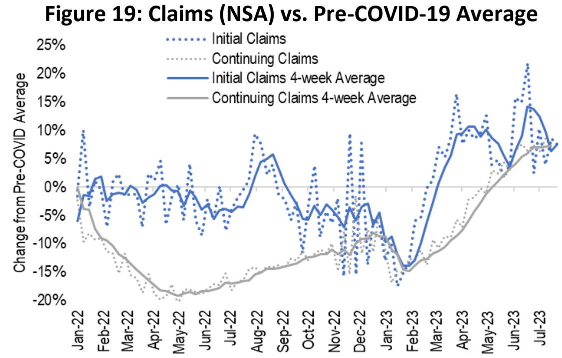
The uptrends in initial and continuing claims have either started to trend lower or leveled off. We are cautiously optimistic that the cooldown in the labor market slowed over the summer, although we continue to expect claims to increase over the second half of the year as the economy cools further. Initial jobless claims declined by -7k to a seasonally adjusted 221k (cons. 235k) during the week ending July 22, moving the four-week average down to 234k from 238k (Figure 18). The 4-week average of non-seasonally adjusted initial claims moved up to 7.6% above its pre-COVID average (i.e., 2018 to 2019) from 6.3% the week before (Figure 19). Meanwhile, continuing claims (i.e., repeat filers for unemployment insurance) declined by 59k during the week ending July 15 to a seasonally adjusted 1,690k (cons. 1,750k), moving the four-week average down to 1,720k from 1,730k. The four-week average of non-seasonally adjusted continuing claims moved up slightly to 7.3% above its pre-COVID-19 average from 7.2% the week before.

Figure 18: Initial and Continuing Jobless Claims (SA)



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

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



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

The Week Ahead

This week's big data release will be the July employment report from the U.S. Bureau of Labor Statistics (BLS) on Friday. The Bloomberg Consensus Survey of Economists expects job growth to remain solid at a monthly pace of roughly 200k, the unemployment rate to remain unchanged at 3.6% and a slight cooldown in average hourly earnings. The June Job Openings and Labor Turnover Survey (JOLTS) is expected to show a continued normalization of labor market conditions, while July vehicle sales are expected to remain steady just below an annualized pace of roughly 16m (saar). The S&P Global U.S. purchasing manager indexes are likely to show relatively steady business conditions in July and factory orders are likely to have accelerated in June from a relatively cool May.

UPCOMING DATA RELEASES

Key economic and housing data releases for the coming week:

Date	Indicator	Period	Actual	Consensus	Previous	Note
8/1/23	S&P Global US Manufacturing PMI	Jul F	--	49.0	49.0	index, sa
8/1/23	JOLTS Job Openings	Jun	--	9.6	9.8	m, sa
8/1/23	ISM Manufacturing	Jul	--	46.9	46.0	index, sa
8/1/23	ISM Prices Paid	Jul	--	44.0	41.8	index, nsa
8/1/23	Wards Total Vehicle Sales	Jul	--	15.8	15.7	m, saar
8/2/23	MBA Mortgage Applications	7/28/23	--	--	-1.8%	w/w, sa
8/2/23	ADP Employment	Jul	--	188	497	k, m/m, sa
8/3/23	Nonfarm Productivity	2Q P	--	2.2%	-2.1%	q/q, saar
8/3/23	Unit Labor Costs	2Q P	--	2.5%	4.2%	q/q, saar
8/3/23	Initial Jobless Claims	7/29/23	--	225	221	k, sa
8/3/23	Continuing Claims	7/22/23	--	1,703	1,690	k, sa
8/3/23	S&P Global US Services PMI	Jul F	--	52.4	52.4	index, sa
8/3/23	S&P Global US Composite PMI	Jul F	--	--	52.0	index, sa
8/3/23	Factory Orders	Jun	--	2.2%	0.3%	m/m, sa
8/3/23	Durable Goods Orders	Jun F	--	4.7%	4.7%	m/m, sa
8/3/23	ISM Services Index	Jul	--	53.0	53.9	index, nsa
8/4/23	Nonfarm Payrolls	Jul	--	200	209	k, m/m, sa
8/4/23	Private Payrolls	Jul	--	180	149	k, m/m, sa
8/4/23	Unemployment Rate	Jul	--	3.6%	3.6%	sa
8/4/23	Average Hourly Earnings m/m	Jul	--	0.3%	0.4%	sa
8/4/23	Average Hourly Earnings y/y	Jul	--	4.2%	4.4%	nsa
8/4/23	Average Weekly Hours All Employees	Jul	--	34.4	34.4	sa
8/4/23	Labor Force Participation Rate	Jul	--	62.6%	62.6%	sa

Sources: Bloomberg Consensus Survey of Economists, Arch MI

