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HaMMR Digest

Stay current with economic and mortgage market trends.

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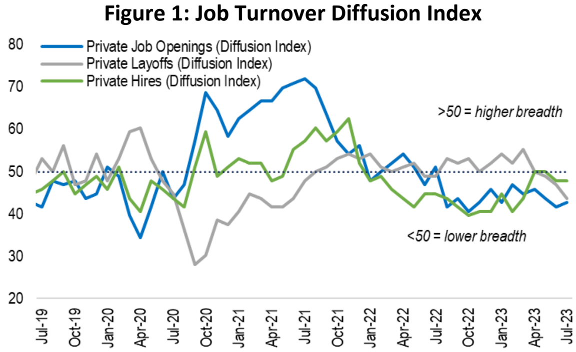
Weekly Wrap — Storm Chasing

- The 30bps jump in the unemployment rate to 3.80% was surprising but not alarming.
- Balance between labor demand and supply is coming closer to equilibrium with downward pressure on wages.
- Strong ISM Services PMI, household spending and single-family construction showcase a solid economy in 3Q.

The August jobs reports showed a labor market well on its way towards better balance, allowing the Fed to remain on hold when they meet later this month. Headline payrolls advanced by 187k m/m (cons. 170k) with private payrolls up 179k (cons. 148k). Downward revisions of -110k over the prior two months brought down the three-month average of gains to 150k from 181k last month and 423k last year. August's numbers were notably weighed down by the Hollywood writer/actor strikes and the bankruptcy of trucking company Yellow, which shaved ~50k from total job gains. Strike action could very well muddle the numbers for September as well: The United Auto Workers union contract, which covers ~150k workers, expires Sept. 14 and negotiations on the new contract are reportedly contentious.

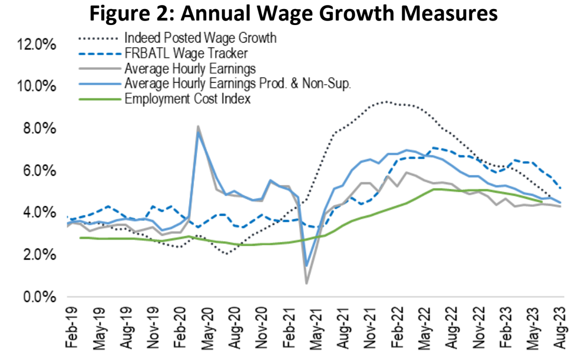
The slowdown in the pace of hiring in the establishment report was telegraphed by the job turnover survey indicating the hiring rate fell to 3.7% in July, 40bps below where it was last year and 20bps below the 2019 average. Job openings fell 338k m/m to 8.8mn in July and have drifted below the pre-COVID-19 trend while the quits rate fell back to its 2019 level. Employers were clearly hiring less and employees were quitting at a slower rate. However, layoffs remained limited as indicated by the private layoffs diffusion index that shows the breadth of industries cutting staff (Figure 1). That said, the unemployment rate did increase by 30bps to 3.8% (cons. 3.5%) largely on account of reentrants and new entrants to the labor force not finding employment yet. The labor force increased by a hefty 736k m/m with the labor force participation rate jumping to a multi-year high of 62.8%. However, the employment-to-population ratio for prime age (25–54 years) has leveled off in recent months, a byproduct of fewer individuals smoothly transitioning into employment. The labor market is still strong but the ability to absorb additional workers has cooled.

Figure 1: Job Turnover Diffusion Index



Sources: BLS, Arch MI

Figure 2: Annual Wage Growth Measures



Sources: Indeed, FRBATL, BLS, Arch MI

The Conference Board's labor differential, a measure showing consumers' perception of the current job market, fell to 26.2 in August, the lowest since April 2021. That shift lower was due primarily to jobs not being perceived as "plentiful" compared to a few months ago; instead, jobs are increasingly "hard to get," meaning people are able to find alternate work — it is just harder now. The ISM Services Purchasing Managers Index (PMI) rose to a six-month high of 54.5 (cons. 52.5) in August with major components of activity, new orders and employment rising. The rebalancing we are witnessing is undoubtedly cooling wage growth as the Atlanta Fed Wage Tracker, which controls for job composition, cooled to 5.2% y/y in August from 5.7% in July (Figure 2). Labor income is still healthy however, rising 0.6% m/m or 5.0% annualized over three months in August for non-managers on the back of steady employment gains and hours worked. With inflation continuing to show signs of cooling, solid real-income growth will be supportive of consumer spending that rose 0.6% on an inflation-adjusted basis in July with broad-based gains across discretionary categories. In addition, real single-family construction continued to improve, rising 31% annualized over the last three months to July. So far, all indications point to an economy that is holding firm as the summer season comes to a close.

Recent Data Releases

Key economic and housing data releases over the last two weeks:

Date	Indicator	Period	Actual	Consensus	Previous	Note
8/29/23	FHFA House Price Index m/m	Jun	0.3%	0.6%	0.7%	sa
8/29/23	S&P CoreLogic CS 20-City m/m SA	Jun	0.9%	0.8%	1.0%	sa
8/29/23	S&P CoreLogic CS 20-City y/y NSA	Jun	-1.2%	-1.6%	-1.7%	nsa
8/29/23	JOLTS Job Openings	Jul	8.8	9.5	9.2	m, sa
8/29/23	Conf. Board Consumer Confidence	Aug	106.1	116.0	114.0	index, sa
8/30/23	ADP Employment	Aug	177	195	371	k, m/m, sa
8/30/23	Retail Inventories m/m	Jul	0.3%	0.5%	0.5%	sa
8/30/23	GDP Annualized q/q	2Q S	2.1%	2.4%	2.4%	saar
8/30/23	Pending Home Sales m/m	Jul	0.9%	-1.0%	0.4%	sa
8/30/23	Pending Home Sales y/y	Jul	-13.8%	-15.7%	-14.7%	nsa
8/31/23	Personal Income	Jul	0.2%	0.3%	0.3%	m/m, sa
8/31/23	Personal Spending	Jul	0.8%	0.7%	0.6%	m/m, sa
8/31/23	Real Personal Spending	Jul	0.6%	0.5%	0.4%	m/m, sa
8/31/23	PCE Inflation m/m	Jul	0.2%	0.2%	0.2%	sa
8/31/23	PCE Core Inflation (ex Food and Energy) m/m	Jul	0.2%	0.2%	0.2%	sa
8/31/23	PCE Inflation y/y	Jul	3.3%	3.3%	3.0%	nsa
8/31/23	PCE Core Inflation (ex Food and Energy) y/y	Jul	4.2%	4.2%	4.1%	nsa
9/1/23	Nonfarm Payrolls	Aug	187	170	157	k, m/m, sa
9/1/23	Private Payrolls	Aug	179	148	155	k, m/m, sa
9/1/23	Unemployment Rate	Aug	3.8%	3.5%	3.5%	sa
9/1/23	Average Hourly Earnings m/m	Aug	0.2%	0.3%	0.4%	sa
9/1/23	Average Hourly Earnings y/y	Aug	4.3%	4.3%	4.4%	nsa
9/1/23	Average Weekly Hours All Employees	Aug	34.4	34.3	34.3	sa
9/1/23	Labor Force Participation Rate	Aug	62.8%	62.6%	62.6%	sa
9/1/23	S&P Global US Manufacturing PMI	Aug F	47.9	47.0	47.0	index, sa
9/1/23	ISM Manufacturing	Aug	47.6	47.0	46.4	index, sa
9/1/23	ISM Prices Paid	Aug	48.4	44.0	42.6	index, nsa
9/1/23	Wards Total Vehicle Sales	Aug	15.0	15.4	15.7	m, saar
9/5/23	Factory Orders	Jul	-2.1%	-2.5%	2.3%	m/m, sa
9/5/23	Durable Goods Orders	Jul F	-5.2%	-5.2%	-5.2%	m/m, sa
9/6/23	MBA Mortgage Applications	Sep 1	-2.9%	--	2.3%	w/w, sa
9/6/23	S&P Global US Services PMI	Aug F	50.5	51.0	51.0	index, sa
9/6/23	S&P Global US Composite PMI	Aug F	50.2	50.4	50.4	index, sa
9/6/23	ISM Services Index	Aug	54.5	52.5	52.7	index, nsa
9/7/23	Nonfarm Productivity	2Q F	3.5%	3.4%	3.7%	q/q, saar
9/7/23	Unit Labor Costs	2Q F	2.2%	1.9%	1.6%	q/q, saar
9/7/23	Initial Jobless Claims	Sep 2	216	233	228	k, sa
9/7/23	Continuing Claims	Aug 26	1,679	1,719	1,725	k, sa
9/8/23	Wholesale Inventories m/m	Jul F	-0.2%	-0.1%	-0.1%	sa
9/8/23	Consumer Credit	Jul	10.4	16.0	17.8	$B, m/m, sa

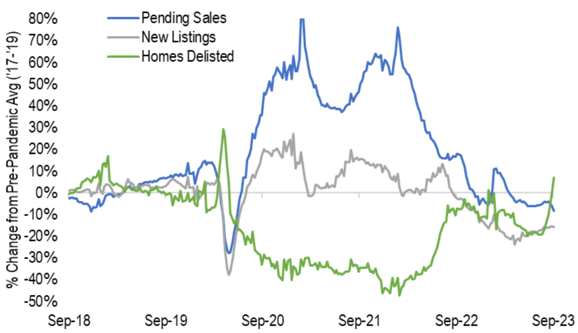
Sources: Bloomberg Consensus Survey of Economists, Arch Global Economics

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

HOUSING MARKET COOLS THROUGH EARLY SEPTEMBER BUT PRICES STILL RISING

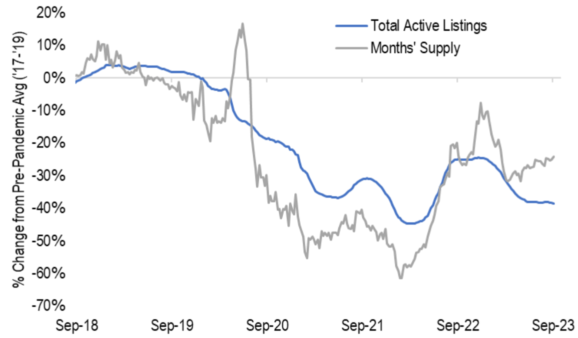
After several weeks of disruption due to an outage impacting more than half a dozen multiple-listing services, Redfin recently released data through the week ending Sept. 3. The latest data showed pending home sales were down roughly -14k y/y or -22% below the year-ago level. Despite the large year-over-year decline, the recent pace of pending sales was only -8% below the pre-pandemic average (i.e., 2017–2019) for this time of year but a reflects a slowdown from -6% last week and -4% four weeks ago (Figure 3). Higher mortgage rates have continued to weigh on potential sellers as well: New listings remained -16% below the pre-pandemic average, matching the pace for the past six weeks or so. Meanwhile, the number of delisted homes climbed further to 7% above the pre-pandemic average for this time of year from -14% four weeks ago.

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



Source: Redfin, Arch MI

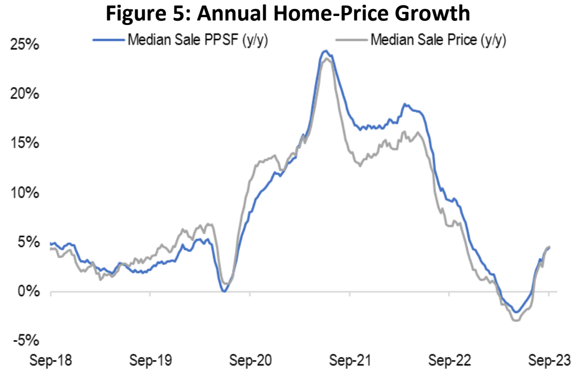
Figure 4: U.S. Active Listings and Months' Supply



Source: Redfin, Arch MI

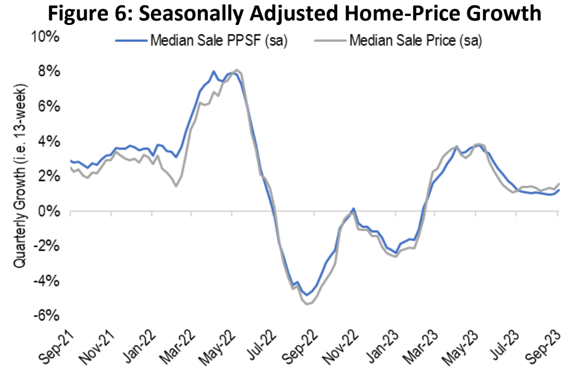
The decline in new listings and increase in delisted homes offset the cooling pace of sales and kept the number of active listings unchanged at -38% below the pre-pandemic average and well below last year's peak of -25% (Figure 4). Despite total homes sold being down -18% y/y and -20% below the pre-pandemic average, the national market remains somewhat tight given months' supply was 2.6 months, or -24% below the pre-pandemic average for this time of year and unchanged from the level recorded for the same week in 2022 when the market was starting to cool from incredibly tight conditions. Altogether, the still-tight national market kept upward pressure on home prices. Annual growth in the national median sale price per square foot (ppsf) accelerated to 4.4% y/y from 4.3% last week and 3.1% four weeks ago (Figure 5). Meanwhile, the quarterly (i.e., 13-week) change in the seasonally adjusted (sa) ppsf was up 1.2% (Figure 6), or 4.9% annualized, up from 1.0% the previous week.

Figure 5: Annual Home-Price Growth



Source: Redfin, Arch MI

Figure 6: Seasonally Adjusted Home-Price Growth



Source: Redfin, Arch MI

Of the major metros we track (Figure 7), annual home-price growth was weakest in Austin (-10%), Phoenix (-4%), Riverside (-1%), Dallas (-1%) and Tampa (0%). Home-price growth slowed most rapidly compared with a year ago in Tampa (-22%-pts), Austin (-18%-pts), Phoenix (-18%-pts), Nashville (-17%-pts) and Dallas (-17%-pts). Conversely, annual home-price growth was strongest in Miami (13%), San Diego (10%) and Chicago (9%). Median days on the market have decreased in most metros (-15 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 (26 days longer), Chicago (16) and Boston (3), while some markets like New York (-33), Riverside (-17), Baltimore (-13), Tampa (-10) and Houston (-10) remained well below pre-pandemic timelines. Months' supply remained below pre-pandemic levels in most markets (-24% below nationally), with Baltimore (-41%), San Diego (-37%), Houston (-34%), Atlanta (-33%) and Miami (-29%) remaining the tightest relative to their pre-pandemic averages. Markets that have deteriorated the most based on months' supply include Austin, Denver and Nashville, where months' supply climbed to a respective 55%, 5% and 2% relative to their pre-pandemic averages from 51%, 4% and -10% below one year ago.

Figure 7: Weekly Housing Monitor (as of Sept. 3, 2023)

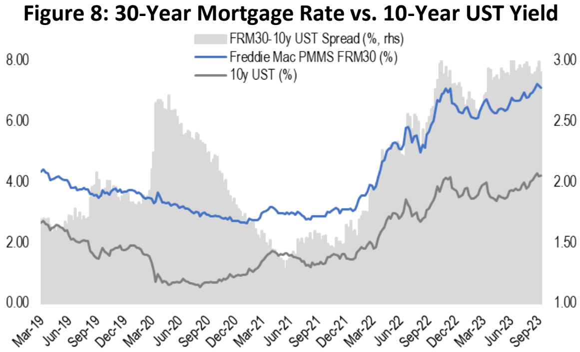
Metro	Median Sale Price Per Square Foot (y/y)		Active Listings with Price Drops		Share of Homes Sold Above List		Average Sale-to-List Ratio		Total Active Listings (y/y)	Median Days on Market vs Pre-COVID		Months' Supply vs Pre-COVID	
	Current	Year Ago	Current	(Δ y/y, ppt)	Current	(Δ y/y, ppt)	Current	(Δ y/y, ppt)		Current	Year Ago	Current	Year Ago
All Redfin Metros	**4%**	**9%**	**6%**	**0%**	**33%**	**-1%**	**100%**	**0%**	**-18%**	**-15**	**-15**	**-24%**	**-24%**
Atlanta	2%	16%	6%	0%	30%	-4%	99%	0%	-35%	-6	-9	-33%	-16%
Austin	-10%	8%	10%	-1%	13%	-13%	98%	-1%	-6%	26	11	55%	51%
Baltimore	6%	6%	6%	0%	48%	5%	102%	1%	-25%	-13	-10	-41%	-41%
Boston	7%	5%	4%	0%	60%	5%	103%	1%	-27%	3	4	-16%	-14%
Chicago	9%	5%	3%	0%	44%	7%	100%	1%	-29%	16	20	-23%	-7%
Dallas	-1%	16%	9%	0%	23%	-13%	99%	-1%	-11%	-4	-11	-11%	-13%
Denver	0%	9%	10%	-2%	30%	2%	99%	0%	-14%	1	-1	5%	4%
Houston	1%	15%	8%	0%	20%	-6%	98%	-1%	-5%	-10	-17	-34%	-37%
Los Angeles	2%	5%	4%	-1%	55%	9%	102%	1%	-30%	-7	-2	-13%	10%
Miami	13%	15%	3%	0%	19%	-3%	97%	-1%	-16%	-7	-13	-29%	-32%
Minneapolis	3%	5%	7%	0%	46%	0%	101%	0%	-13%	-6	-6	-16%	-16%
Nashville	0%	18%	6%	0%	18%	-7%	98%	-1%	0%	-4	-14	2%	-10%
New York	5%	6%	3%	0%	34%	2%	100%	0%	-21%	-33	-37	-28%	-29%
Phoenix	-4%	13%	7%	-5%	21%	4%	99%	1%	-41%	-1	-2	0%	60%
Portland	0%	8%	7%	-1%	35%	0%	100%	0%	-14%	-1	-2	0%	-8%
Riverside	-1%	12%	5%	-1%	43%	3%	100%	0%	-32%	-17	-13	-20%	1%
San Diego	10%	8%	5%	-2%	49%	13%	101%	2%	-42%	-10	-1	-37%	-12%
Seattle	5%	5%	7%	-2%	39%	14%	100%	1%	-36%	-5	3	-12%	10%
Tampa	0%	22%	9%	-2%	17%	-8%	98%	0%	-13%	-10	-16	-16%	-9%
Washington DC	8%	6%	5%	-1%	44%	11%	101%	1%	-27%	3	7	-18%	-7%

Note: Data reflects four-week averages.
Source: Redfin, Arch MI

MORTGAGE PURCHASE APPLICATION ACTIVITY REMAINED IN THE DOLDRUMS

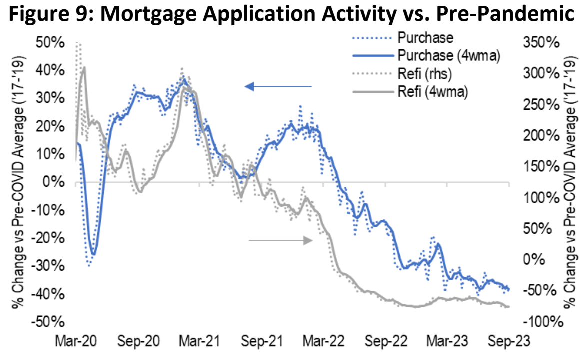
According to the MBA Weekly Applications Survey, the average contract conventional mortgage rate declined -10bps to 7.21% during the week ending Sept. 1 while the FHA contract mortgage rate also declined -7bps to 7.03%, resulting in a 3bps widening of the spread between the FHA and conventional mortgage rate to -0.18%. Freddie Mac's more recent Primary Mortgage Market Survey (PMMS) for the week ending Sept. 6 indicated that the FRM30 declined -6bps w/w to 7.12% (Figure 8) as the yield on the benchmark 10-year U.S. Treasury (UST) climbed 3bps to an average of 4.21% over the same period. Accordingly, the spread between the PMMS FRM30 and the 10-year UST narrowed -9bps to 2.91%, about 120bps wider than its typical non-stressed level prior to the pandemic and 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 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-Pandemic



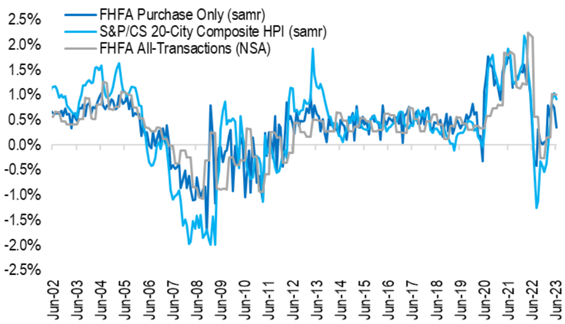
Sources: Mortgage Bankers Association, Arch MI

The MBA Weekly Applications Survey for the week ending Sept. 1 declined -2.9% w/w, leaving the index down -29% year over year and down -58% 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 -4.7% decline in refinancing applications, which remained down -30% y/y and -76% below the pre-pandemic level (Figure 9). Purchase applications declined -2.1% w/w and were down -28% y/y and -39% relative to pre-pandemic levels.

HOME PRICES CLIMBED HIGHER IN JUNE

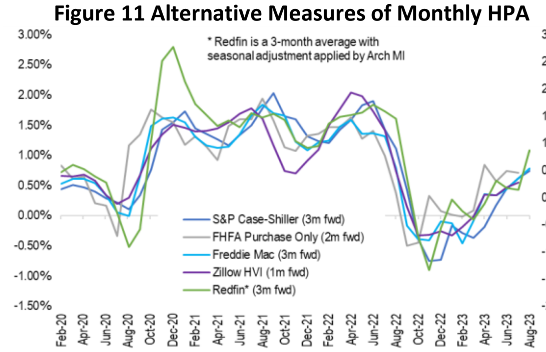
Repeat-sales home price index (HPI) growth improved again in June. The FHFA Purchase Only (PO) HPI rose 0.3% m/m (cons. 0.6%) on a seasonally adjusted basis, the seventh consecutive increase (Figure 10). The S&P/Case-Shiller 20-City Composite HPI rose 0.9% (cons. 0.8%) in June, the fourth consecutive uptick. All 20 metropolitan areas within the 20-city composite recorded monthly gains, same as last month and a stark improvement from the beginning of the year. Price gains were most pronounced in San Diego (1.5%), Seattle (1.4%) and New York (1.3%). 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 July and August. 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 heading into autumn.

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

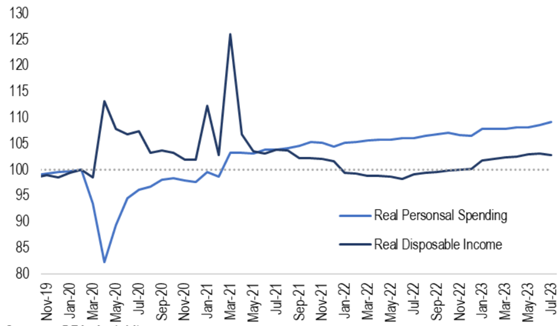
It is important to note that during periods of market volatility, there can be divergences between the FHFA and S&P/Case-Shiller HPIs. Index compositional differences do play a factor where the FHFA index is compiled based on conforming, conventional loans purchased and securitized by the GSEs (data 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 April–June period could include contracts signed as far back as January.

CONSUMERS ENJOYED THEMSELVES IN JULY

The July personal income and outlay report indicated that households were still content spending even as income growth cooled slightly. Nominal spending rose a robust 0.8% m/m (cons. 0.7%) with real spending up a healthy 0.6% (cons. 0.5%) after a 0.6% advance in June. Goods spending remained robust, contributing 40bps to headline real consumer outlays and evenly split between durables and non-durables. Primary drivers were recreational goods, household furniture/appliances and autos. Real services spending rose 0.4% m/m, the fastest pace in four months with notable strength in dinning out and recreational categories such as movie theatres and concerts.

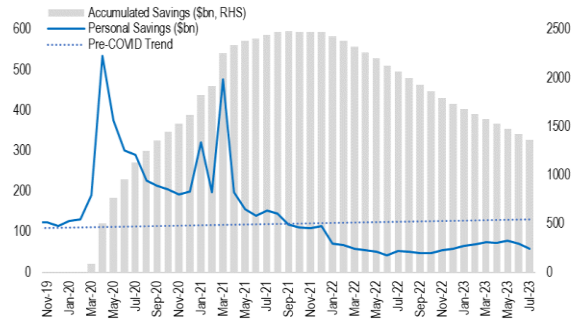
Nominal personal income slowed to 0.2% m/m (cons. 0.3%) with gains from private wages slowing to 0.4% m/m, or 6.2% annualized over the prior three months, with added contributions coming from business (0.5% m/m) and rental income (1.1 m/m). Real disposable income continued to rise on a three-month annualized basis, up 1.0% in July after a 2.7% gain in June, pushing the absolute level further above where it started the pandemic (Figure 12). With spending besting the pace of income growth in July, the savings rate fell 80bps m/m to 3.5%, the lowest level since October. There is evidence that households are growing more selective in purchases given commentary on earnings releases from consumer goods retailers but nonetheless, consumers are still willing to splurge on durables and entertainment, and to take advantage of deals such as Amazon Prime Day that fell in the middle of July.

Figure 12: Real Income and Spending (Feb. 2020 = 100)



Sources: BEA, Arch MI

Figure 13: Personal Savings



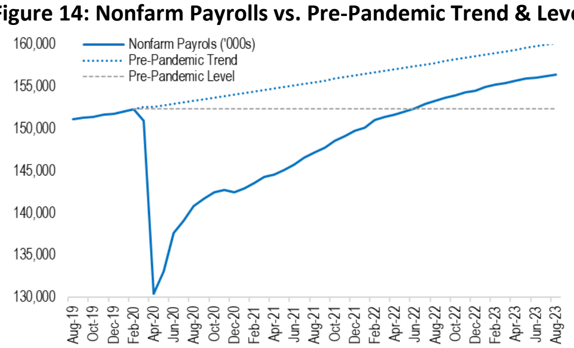
Sources: BEA, Arch MI

The savings rate may not return to its pre-pandemic average of ~7%, in part due to the aging population (implies more aggregate spending down of savings) and the fact that households remained 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 13) 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 a source for daily expenses. However, consumers may pivot to a more cautious stance given student loan repayments will restart soon and wage growth appears set to cool more further in the months ahead.

JOB GROWTH TICKED UP IN AUGUST

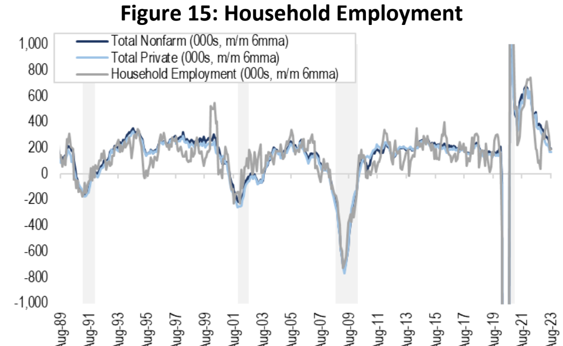
August job growth of 187k (cons. 170k) was an upside surprise based on consensus economist forecasts, but nonetheless brings the three-month average down to 150k from 181k in July alongside a combined downward revision to job growth of -110k in June and July. Job gains would have been higher by ~50k when accounting for bankrupt trucking company Yellow and the Hollywood writers' strike, which will not negatively skew payrolls next month. Through August, the U.S. economy had 4 million more jobs than at the onset of the pandemic (i.e., February 2020) but remained nearly 4 million jobs below the pre-pandemic trend (Figure 14).

Figure 14: Nonfarm Payrolls vs. Pre-Pandemic Trend & Level



Sources: Bureau of Labor Statistics, Arch MI

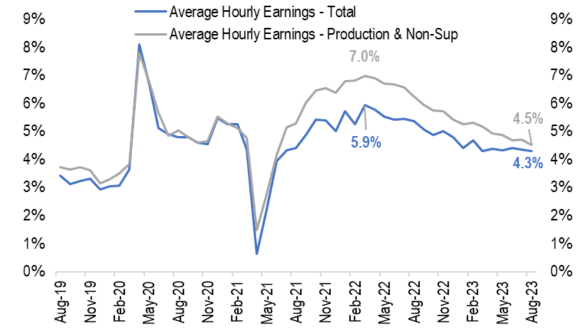
Figure 15: Household Employment



Sources: Bureau of Labor Statistics, Arch MI

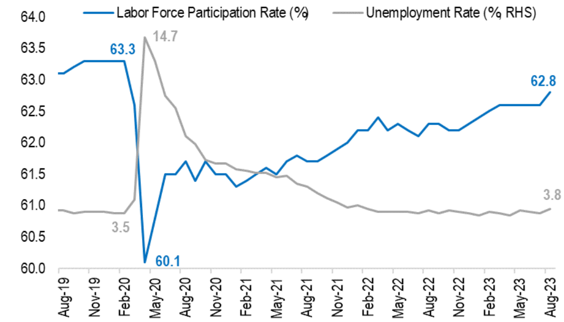
Private job gains were far and away led by Private Education and Health Services, which posted a gain of 102k and an acceleration from average monthly growth of 90k over the prior three months. Most other sectors recorded growth as well, led by Construction (+22k), Professional Business Services (+19k), Manufacturing (+16k) and Other Services (+13k). Net job losses were concentrated in Transportation and Warehousing (-34k) and Information (-15k). The breadth of payroll gains increased slightly in August, as reflected by the one-month diffusion index rising to 63.8 from 56.8. Household employment increased again in August by 222k, maintaining the trend seen in nonfarm payroll growth (Figure 15). Hourly earnings rose 0.2% m/m (cons. 0.3%) in August and 4.3% y/y (Figure 16) as the unemployment rate rose 30bps to 3.8% (cons. 3.5%) due to a large flow of workers returning to the labor force, lifting the labor force participation rate 20bps to 62.8% (Figure 17). Underlying labor market strength remained despite obvious signs of cooling over the past year, which gives the Fed room to remain vigilant if inflation does not continue to moderate in the months ahead.

Figure 16: Average Hourly Earnings Growth (y/y)



Sources: Bureau of Labor Statistics, Arch MI

Figure 17: Labor Force Participation & Unemployment Rates

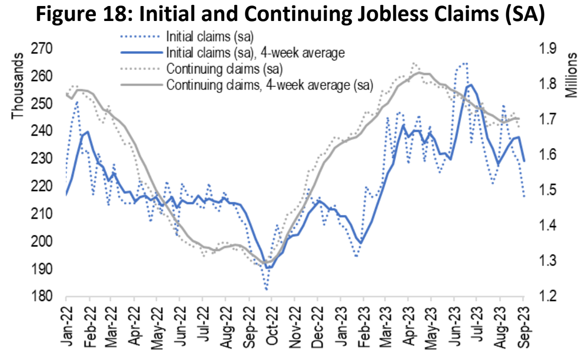


Sources: Bureau of Labor Statistics, Arch MI

CONTINUING JOBLESS CLAIMS STILL TRENDING HIGHER VS. TYPICAL PRE-COVID-19 PATH

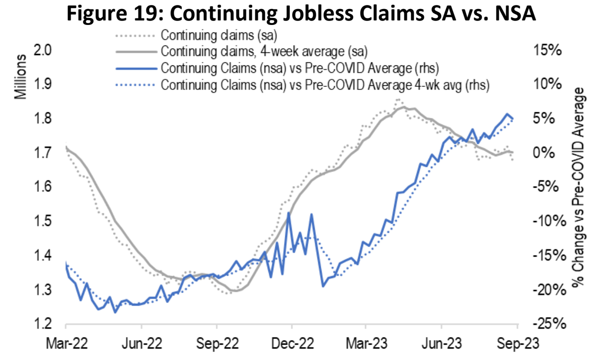
Initial claims declined to the lowest seasonally adjusted level since January, while seasonally adjusted continuing claims moved down to July levels. Initial jobless claims declined by -13k to a seasonally adjusted 216k (cons. 233k) during the week ending Sept. 2, moving the four-week average down to 229k from 238k (Figure 18). Continuing claims (i.e., repeat filers for unemployment insurance) declined by 40k during the week ending Aug. 26 to a seasonally adjusted 1,679k (cons. 1,719k), moving the four-week average down slightly to 1,702k from 1,703k.

Figure 18: Initial and Continuing Jobless Claims (SA)



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

Figure 19: Continuing Jobless Claims SA vs. NSA



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

However, the discrepancy between the seasonally adjusted and unadjusted claims data continued to widen, most notably for continuing claims. Non-seasonally adjusted (nsa) continuing claims have trended convincingly higher relative to the typical pre-COVID-19 path, while initial claims appear less distorted by the new seasonal adjustment factors. The four-week average of non-seasonally adjusted continuing claims moved up to 4.7% above its pre-COVID-19 average from 4% the week before and up from -14% below six months ago (Figure 19). Meanwhile, the four-week average of nonseasonally adjusted initial claims moved down to 8% above its pre-COVID-19 average (i.e., 2017 to 2019) from 12% the week before and up from -1% below six months ago. The labor market has clearly softened from extremely tight conditions in early 2022 but we continue to view the recent cooldown as consistent with our outlook for a gradual normalization of labor market conditions rather than an imminent recession.

The Week Ahead

The August Consumer Price Index (CPI) and Producer Price Index (PPI) will be the two most closely watched data releases in the week ahead. Consensus expectations are for a reacceleration in the headline measures of inflation, in large part due to higher energy prices in August. Accordingly, core inflation (i.e., excluding food and energy prices) is expected to remain steady or cool further for both CPI & PPI. These will be the last major data releases prior to next week's Federal Open Market Committee meeting. We continue to expect no rate hike at next week's meeting and instead see the Fed keeping the fed funds rate at 5.50% through mid-2024 unless inflation were to convincingly reaccelerate. Market pricing and consensus expectations are for no hike at the meeting, with slightly less than 50% odds of a hike priced in for the November meeting.

UPCOMING DATA RELEASES

Key economic and housing data releases for the coming week:

Date	Indicator	Period	Consensus	Previous	Note
9/12/23	NFIB Small Business Optimism	Aug	91.5	91.9	index, sa
9/13/23	MBA Mortgage Applications	Sep 8	--	-2.9%	w/w, sa
9/13/23	CPI m/m	Aug	0.6%	0.2%	sa
9/13/23	CPI Core (ex Food and Energy) m/m	Aug	0.2%	0.2%	sa
9/13/23	CPI y/y	Aug	3.6%	3.2%	nsa
9/13/23	CPI Core (ex Food and Energy) y/y	Aug	4.3%	4.7%	nsa
9/14/23	Advance Retail Sales m/m	Aug	0.2%	0.7%	sa
9/14/23	Retail Sales Control Group m/m	Aug	-0.1%	1.0%	sa
9/14/23	Initial Jobless Claims	Sep 9	227	216	k, sa
9/14/23	Continuing Claims	Sep 2	1,705	1,679	k, sa
9/14/23	PPI Final Demand m/m	Aug	0.4%	0.3%	sa
9/14/23	PPI Core (ex Food and Energy) m/m	Aug	0.2%	0.3%	sa
9/14/23	PPI Final Demand y/y	Aug	1.3%	0.8%	nsa
9/14/23	PPI Core (ex Food and Energy) y/y	Aug	2.2%	2.4%	nsa
9/14/23	Business Inventories m/m	Jul	0.1%	0.0%	sa
9/15/23	Import Price Index y/y	Aug	-2.9%	-4.4%	nsa
9/15/23	Empire Manufacturing	Sep	-10	-19	index, sa
9/15/23	Industrial Production m/m	Aug	0.1%	1.0%	sa
9/15/23	Capacity Utilization	Aug	79.3%	79.3%	sa
9/15/23	U. of Mich. Sentiment	Sep P	69.2	69.5	index, nsa
9/15/23	U. of Mich. 1 Yr Inflation	Sep P	3.5%	3.5%	nsa
9/15/23	U. of Mich. 5-10 Yr Inflation	Sep P	3.0%	3.0%	nsa

Sources: Bloomberg Consensus Survey of Economists, Arch Global Economics