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Unemployment: Jobs data were generally positive this week. Initial Jobless Claims fell from 216K to 208K. Continuing Jobless Claims decreased from 1,821K to 1,805K.
Consumer Goods & Materials: Consumer Price Index (CPI) declined 0.4% in June (MoM). The annual measure fell from 4.2% (May) to 3.5% (MoM)(Jun), which was better than forecast. Producer Price Index (PPI) also beat expectations, falling 0.3% in June (MoM).
Retail Sales: Retail Sales increased 0.2% in June (MoM), down from the 1% increase in May but in line with expectations.
Housing and Building: Pending Home Sales declined 5.4% in June (MoM). This release comes on the heels of a 3.5% increase in May. Housing Starts jumped 19% in June, reflecting an increase in new construction during the month.
Yield Curve: The yield curve steepened this week. The 2-year yield fell from 4.21% to 4.18%. The benchmark 10-year yield decreased from 4.56% to 4.55%.
M2 Money Stock: The Money Supply rose $250B to 23.05T. Money Supply is running at 72% of current GDP. GDP final numbers were revised upward to 2.1% (Q1)(QoQ).
Manufacturing & Services: ISM Non-Manufacturing PMI fell from 54.5 (May) to 54.0 (Jun)(MoM) but remained in expansion territory. 50 marks expansion / contraction.
S&P 500: The index fell 117.70 points to close at 7,457.69 (up 8.94% YTD). The CBOE Volatility Index (VIX) climbed from 17.4 to 19.3.
U. of Michigan Consumer Sentiment: Michigan Consumer Sentiment preliminary numbers project an increase from 49.5 (Jun) to 54.4 (Jul), which is higher than forecast.

Leading Indicator Watch

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