

# March 17, 2023



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**Unemployment:** Initial Jobless claims fell to 192k from 212k. Continuing jobless claims fell to 1,684k from 1,713k.



**Consumer Goods & Materials:** Headline Consumer Price Index (CPI)(YoY)(Feb) came in at expectations of 6%. Core CPI(MoM)(Feb) rose by .5% compared to a forecasted .4%.



**Retail Sales:** Retail Sales (MoM)(Feb) fell -.4% which was lower than forecasts of -.3%.



**Housing and Building:** Housing Starts (Feb) rose 9.8% which is the first positive month since August 2022. Preliminary Building Permits (MoM)(Feb) rose 13.8%.



**Yield Curve:** 2's & 10's remain inverted. 2-year yields fell dramatically to 3.92% from 4.60% and 10-year yields fell to 3.47% from 3.70%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, rose \$60B to \$21.267T (Jan). Money supply is running 81% of current GDP.



**Manufacturing & Services:** ISM Manufacturing PMI rose to 47.7 (Feb) from 47.4 (Jan). ISM Services fell to 55.1 (Feb) from 55.2 (Jan). 50 marks contraction/expansion territory



**S&P 500:** The S&P 500 rose 55.05 points, closing at 3,916.64 which is up 2.01% YTD. The VIX (CBOE Volatility Index) rose to 24.6 from 23.6 following banking headlines.



**U. of Michigan Consumer Sentiment:** Michigan Consumer Sentiment (Feb) rose to 67.0 from 64.9 (Jan). Consumer spending increased 1.8% (MoM)(Jan), above expectations of 1.3%, which partly increased due to an increase in household debt.

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