

# May 19, 2023



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**Unemployment:** Continuing Jobless Claims fell to 1,799k from 1,807k. Initial Jobless claims fell to 242k from 264k as claims continue to oscillate higher and lower each week in Q2.



**Consumer Goods & Materials:** Headline CPI(MoM)(Apr) rose .4% compared to last month's .1% increase (Feb) but fell to 4.9% (YoY). Core CPI (excludes food & energy) remained steady in April, rising .4%, but fell to 5.5% (YoY).



**Retail Sales:** April figures came in lower than expected, with only a .4% increase compared to forecasts of .8%. Total U.S. Household debt surpassed \$17 Trillion at the end of Q1 2023.



**Housing and Building:** Housing Starts (MoM)(Apr) rose 2.2% while existing Home Sales (MoM)(Apr) fell -3.4% which was the 2<sup>nd</sup> straight month of decline.



**Yield Curve:** 2's & 10's remain inverted. 2-year yields rose to 4.28% from 3.98% and 10-year yields rose to 3.70% from 3.46%. Prices & rates move in opposite directions.



**M2 Money Stock:** The money supply, including time deposits, fell \$244B to \$20.818T (March). Money supply is running 78% of current GDP.



**Manufacturing & Services:** ISM Manufacturing PMI rose to 47.1 (Apr) from 46.3 (Mar). ISM Services rose to 51.9 (Apr) from 51.2 (Mar) 50 marks contraction/expansion territory



**S&P 500:** The S&P 500 rose 67.90 points, closing at 4,191.98 which is up 9.18% YTD (increase of 1.77% for the week). Much of the gain was attributed to optimism surrounding debt limit negotiations.



**U. of Michigan Consumer Sentiment:** Michigan Consumer Sentiment (Apr) remained steady at 63.5 from March's data. CB Consumer Confidence fell to 101.3 (Apr) from 104 (March).

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