

## Summary of Economic Indicators

Category Indicator	Year/Year Change (Unless Otherwise Noted)											
	Most Recent Report											One Year Ago
<b>Manufacturing/Output</b>												
ISM Manufacturing (actual)	-14.20	-14.40	-17.10	-13.40	-11.30	-6.60	-0.70	-0.50	-0.50	-0.70	-1.40	-1.00
ISM Services (actual)	-9.80	-5.80	-11.10	-16.70	-5.50	1.50	0.80	0.10	0.70	2.90	1.20	2.60
Industrial Production	1.22	1.51	1.52	0.64	0.65	0.72	0.72	0.79	0.79	0.79	0.80	0.80
Capacity Utilization	-11.11	-9.51	-7.27	-5.82	-7.75	-3.57	-2.46	-1.73	-1.61	-1.36	-0.37	-0.74
Durable Goods	-22.83	-22.93	-15.87	-12.66	-4.45	-5.85	-4.94	-0.54	-1.48	-3.80	-0.79	1.67
Durable Goods ex Tran	-17.89	-16.08	-9.27	-8.22	-1.50	0.03	2.98	6.79	1.72	2.55	3.22	0.82
Nominal GDP	1.21			3.31			4.05			4.74		
Real GDP	-0.82			0.75			2.05			2.54		
<b>Employment</b>												
Jobless Claims (actual)	639	631	470	575	516	463	458	435	403	388	375	382
Jobless Claims (4 Wk Avg)	642	584	527	541	491	485	446	446	382	379	371	364
ADP Employment	-3.40	-2.90	-2.35	-1.75	-1.17	-0.83	-0.59	-0.40	-0.28	-0.03	0.13	0.26
Non Farm Payrolls	-3.02	-2.65	-2.23	-1.65	-1.06	-0.67	-0.36	-0.26	-0.21	-0.05	0.16	0.30
Average Hourly Earnings	3.59	3.77	3.90	3.85	3.86	3.64	3.83	3.55	3.56	3.75	3.76	3.89
Average Workweek (actual)	33.30	33.30	33.30	33.40	33.50	33.60	33.70	33.60	33.60	33.70	33.80	33.80
Unemployment Rate (actual)	8.10	7.60	7.20	6.80	6.60	6.20	6.20	5.80	5.60	5.50	5.00	5.10
Challenger Job Cuts	158.49	222.39	274.52	148.39	78.86	32.56	11.68	140.84	46.71	45.57	27.37	9.35
<b>Housing</b>												
Building Permits	-49.52	-50.77	-48.19	-38.24	-36.96	-36.19	-32.40	-20.59	-35.74	-34.05	-40.94	-37.91
Housing Starts	-56.20	-44.00	-44.44	-39.84	-30.46	-36.13	-30.78	-25.31	-31.62	-32.48	-33.78	-25.50
New Home Sales	-48.24	-42.67	-39.59	-44.12	-37.46	-36.18	-36.56	-37.07	-39.91	-40.24	-37.67	-30.24
Existing Home Sales	-8.55	-4.82	-10.63	-2.37	-0.58	-10.36	-12.91	-14.93	-16.10	-18.62	-18.95	-24.43
Pending Home Sales	-6.40	1.28	-5.14	-4.52	2.13	8.71	-6.24	-11.92	-13.62	-13.28	-19.90	-22.51
Monthly Supply	35.71	24.49	26.32	34.88	22.34	27.17	27.71	31.33	39.74	39.19	40.00	22.78
NAHB Homebuilder Index	-55.00	-57.89	-50.00	-52.63	-26.32	-15.00	-27.27	-33.33	-35.71	-36.67	-39.39	-44.44
Case Shiller 20 Market Price	-18.55	-18.20	-18.07	-17.40	-16.58	-16.28	-15.88	-15.75	-15.23	-14.33	-12.71	-10.69
<b>Inflation</b>												
CPI	-0.15	-0.08	0.99	3.71	4.94	5.33	5.44	4.84	4.05	3.92	4.05	4.16
Core CPI	1.66	1.74	1.99	2.21	2.46	2.55	2.51	2.41	2.32	2.27	2.37	2.28
PPI	-1.33	-1.22	0.17	5.16	8.90	9.81	9.69	8.97	7.33	6.41	6.88	6.94
Core PPI	4.20	4.29	4.11	4.43	4.12	3.76	3.39	2.96	3.03	3.04	2.61	2.49
PCE	0.66	0.78	1.58	3.32	4.07	4.36	4.47	4.08	3.52	3.40	3.43	3.49
Core PCE	1.60	1.71	1.92	2.06	2.25	2.38	2.38	2.34	2.24	2.19	2.23	2.13
Import Prices	-12.54	-10.29	-5.41	4.94	13.14	18.08	21.40	21.25	19.06	16.85	15.19	13.50
Import Prices ex Petrol.	-0.64	0.92	2.40	5.01	6.44	7.37	7.84	7.28	6.65	6.50	5.38	4.55
<b>Consumer</b>												
Consumer Confidence	-67.28	-57.16	-57.40	-49.09	-59.24	-38.29	-44.60	-53.62	-51.57	-46.45	-40.92	-39.09
Michigan Confidence	-20.48	-21.94	-20.40	-27.33	-28.80	-15.71	-24.46	-32.30	-33.88	-32.28	-28.13	-21.38
Personal Income	1.90	1.57	2.23	3.09	3.41	3.86	3.98	5.34	5.59	3.96	3.92	4.14
Personal Spending	-0.99	-1.13	0.11	1.97	3.40	4.14	4.69	5.19	4.96	4.78	5.01	4.69
Retail Sales	-9.70	-10.47	-8.43	-5.09	-1.42	1.26	1.95	3.08	2.01	2.76	2.34	2.67
Retail Sales ex Autos	-6.61	-6.93	-4.45	0.10	3.44	4.96	5.63	6.16	4.80	5.38	4.03	4.37
Auto Sales	-41.35	-37.06	-35.62	-36.73	-31.97	-26.80	-15.65	-13.43	-18.51	-10.88	-6.97	-12.16
Chain Store Sales	-0.82	-2.47	-0.82	0.36	0.42	0.98	1.31	2.45	2.51	2.19	1.52	1.91
<b>Total</b>	<b>-16</b>	<b>-21</b>	<b>-19</b>	<b>-30</b>	<b>-27</b>	<b>-13</b>	<b>2</b>	<b>3</b>	<b>-7</b>	<b>-6</b>	<b>-12</b>	<b>-14</b>

Stronger than prior month.

Weaker than prior month.

The table above summarizes the y/y change (unless otherwise noted) in economic indicators sorted by category. We also highlight each release to show if the report improved or weakened over the last month. As shown, while negative, the overall total increased from last month and is well above the lows from last fall.

Manufacturing remains weak, as only two indicators showed improvement vs. the prior month's reading.

Employment, housing, and measures of inflation all either weakened or remain at the same overall levels as they were last month.

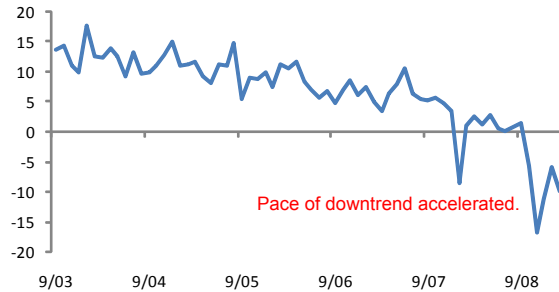
The one bright spot of the economy concerns the consumer, where only two indicators (Consumer Confidence and Auto Sales) weakened versus last month, while six indicators showed improvement. However, we would note that five of the six indicators that improved are still negative. The only indicator that improved and is also showing growth is Personal Income, which increased 1.9% y/y. So for those who still have jobs, total income is increasing...slightly.

## Manufacturing/Output

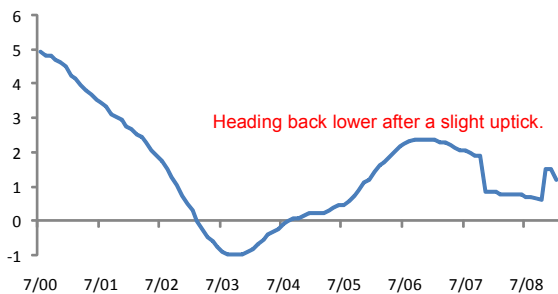
Manufacturing - ISM Manufacturing (actual)



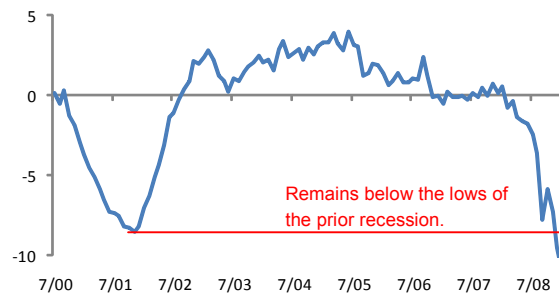
Services - ISM Non Manufacturing (actual)



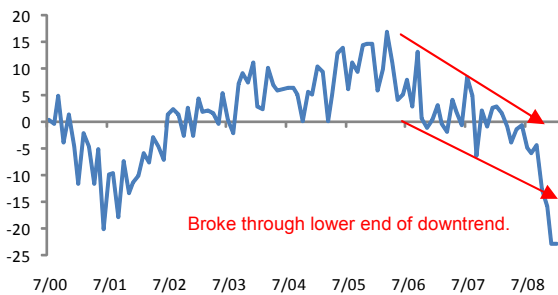
Manufacturing - Industrial Production (y/y)



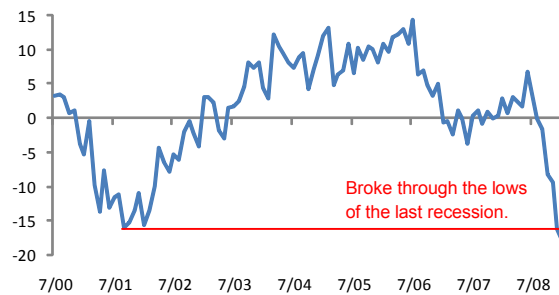
Manufacturing - Capacity Utilization (y/y)



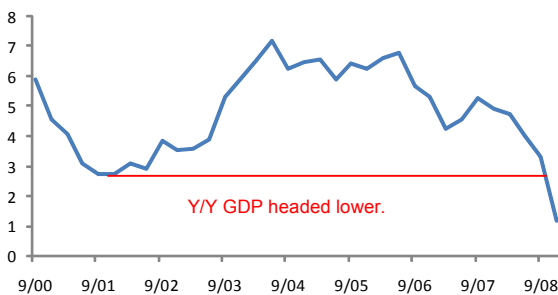
Manufacturing - Durable Goods (y/y)



Manufacturing - Durable Goods ex Tran (y/y)



GDP - Nominal (y/y)



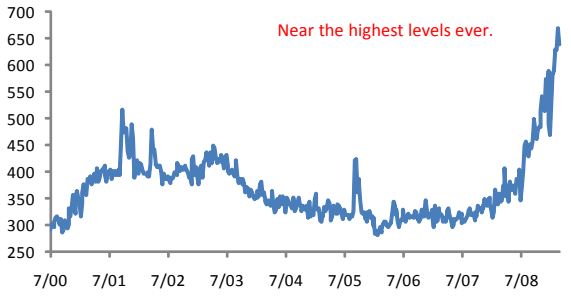
GDP - Real (y/y)



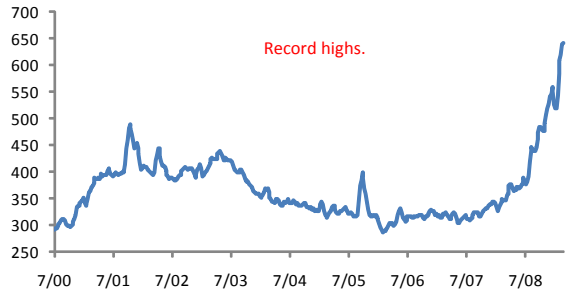
## Employment

Bespoke Investment Group

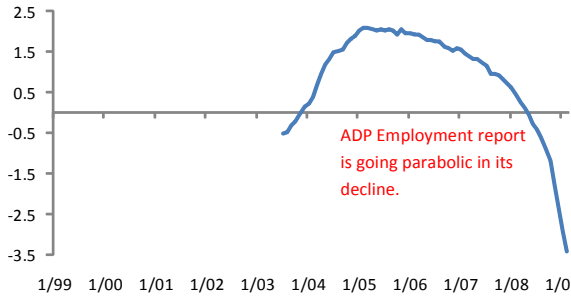
Employment - Jobless Claims ('000s)



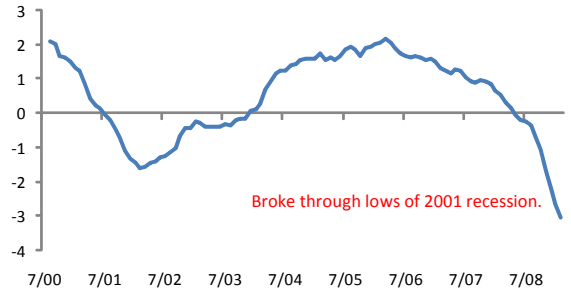
Employment - Jobless Claims (Four week moving average)



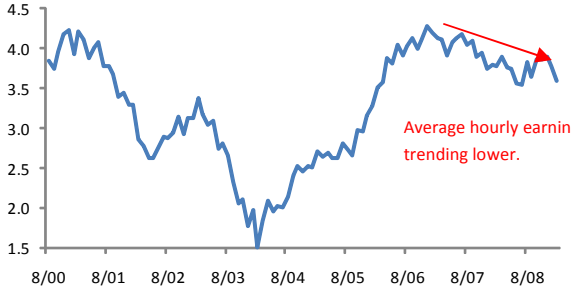
Employment - ADP Employment (y/y)



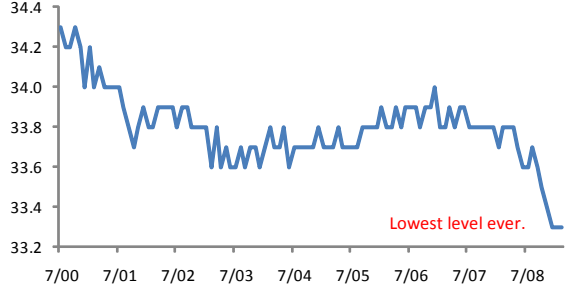
Employment - Non Farm Payrolls (y/y)



Employment - Average Hourly Earnings (y/y)



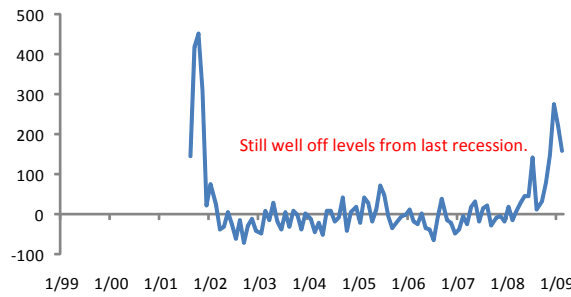
Employment - Average Workweek (Hours)



Employment - Unemployment Rate



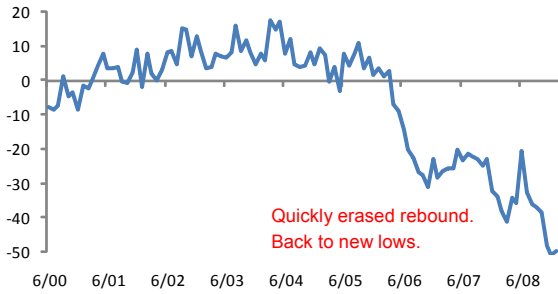
Employment - Challenger Job Cuts (y/y)



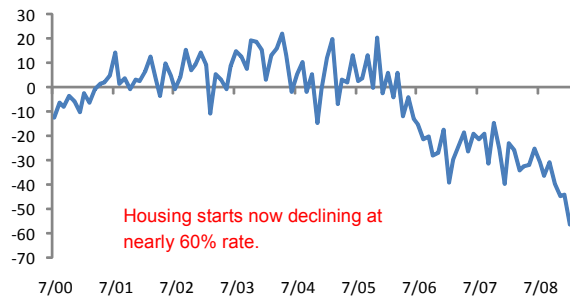
Bespoke Investment Group

## Housing

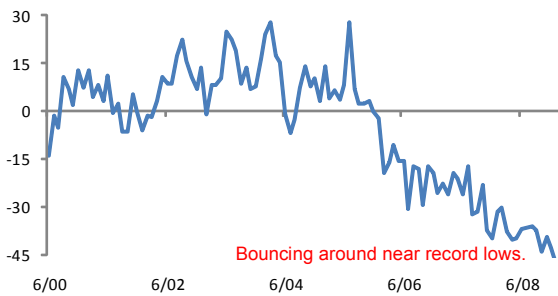
Housing - Building Permits (y/y)



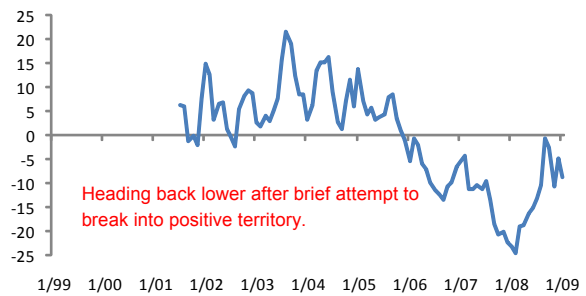
Housing - Housing Starts (y/y)



Housing - New Home Sales (y/y)



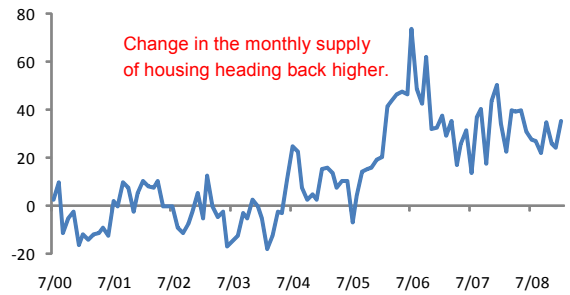
Housing - Existing Home Sales (y/y)



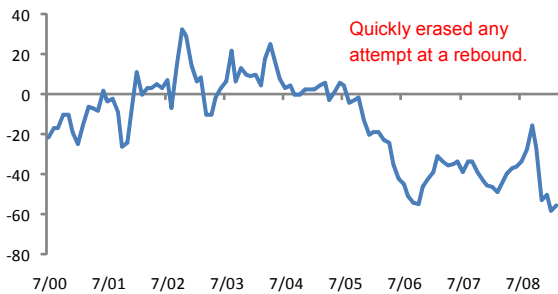
Housing - Pending Home Sales (y/y)



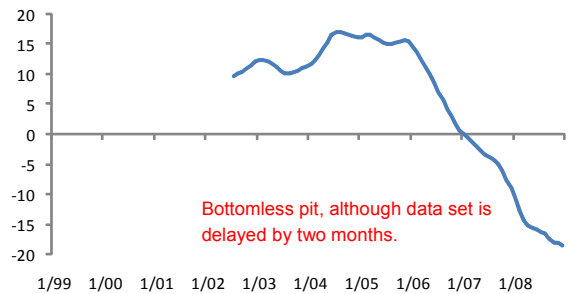
Housing - Monthly Supply (y/y)



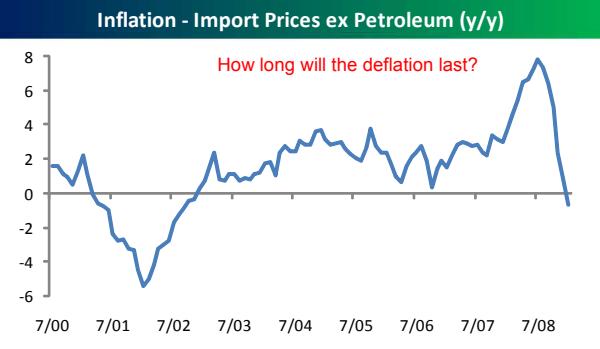
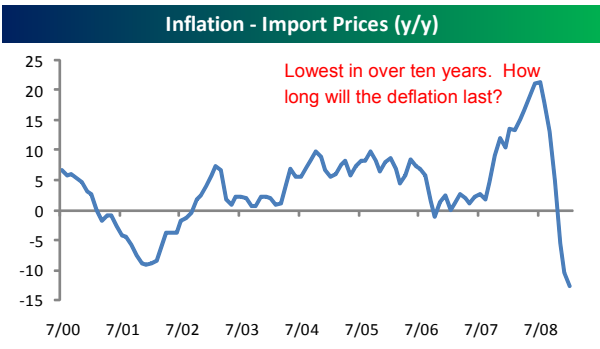
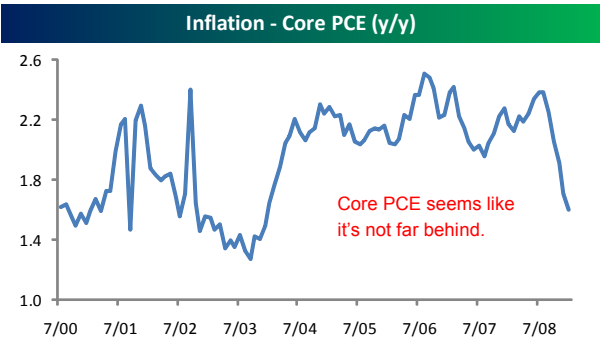
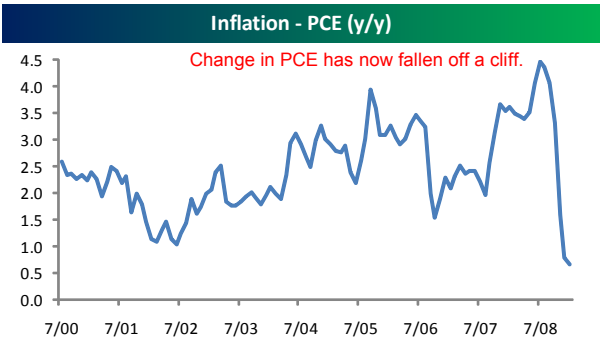
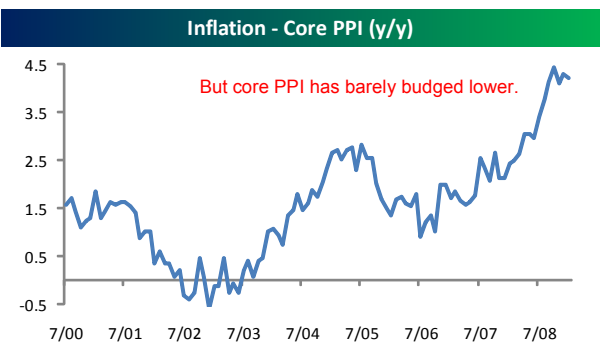
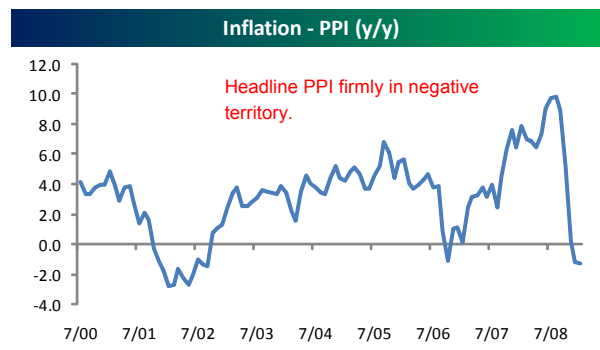
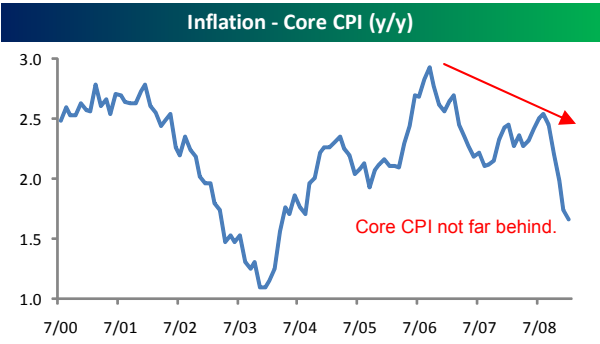
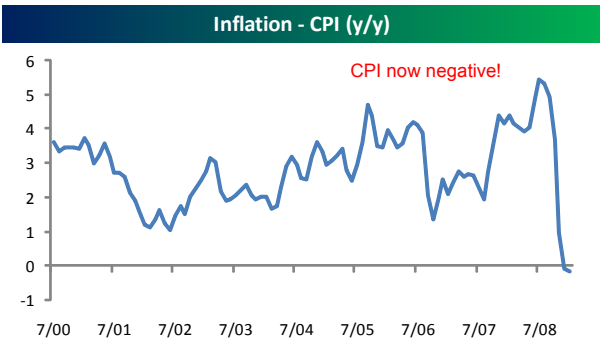
Housing - NAHB Homebuilder Index (y/y)



Housing - Case Shiller 20 Market Home Price Index (y/y)



## Inflation



## Consumer

