December 19, 2018

DR. RATAJCZAK'S WEEKLY ECONOMIC COMMENTARY

ECONOMIC INDICATORS USING DATA THROUGH DECEMBER 18, 2018									
Date	**Announcement**	**Estimate**				**Last Announcement**			
12/20/18	Leading Indicators	0.0%		112.10	Nov	0.1%		112.10	Oct
12/21/18	GDP - Real (Q)	**3.0%**	**a.r.**	**$ 18,811.74**	**IV**	3.5%		$ 18,671.70	III
12/21/18	Implicit Price Deflator (Q)	1.9%	a.r.	111.13	IV	1.4%	a.r.	110.60	III
12/21/18	Chain-Type Price Index (Q)	1.9%	a.r.	111.23	IV	1.7%	a.r.	110.70	III
12/21/18	After-Tax Corp. Profits (Q)	**1.4%**		**$ 2,003.36**	**IV**	0.7%		$ 1,975.70	III
12/21/18	After-Tax Oper. Profits (Q)	**2.2%**		**$ 2,119.12**	**IV**	3.3%		$ 2,073.50	III
12/21/18	Durable Goods-Shipments	0.6%		$ 256.18	Nov	-0.5%		$ 254.65	Oct
12/21/18	-Orders	1.0%		$ 251.01	Nov	-4.3%		$ 248.52	Oct
12/21/18	Nondefense Capital Orders	1.8%		$ 76.61	Nov	-4.1%		$ 75.26	Oct
12/21/18	Personal Income	**0.3%**		**$ 17,820.44**	**Nov**	0.5%		$ 17,776.00	Oct
12/21/18	Personal Consumption	**0.3%**		**$ 14,220.03**	**Nov**	0.6%		$ 14,177.50	Oct
12/21/18	Core PCE y/y	1.9%			Nov	1.8%			Oct

Changes denoted by bold type. All percent changes are from the previous period unless the next column shows a.r. which means the percentage change then is the annual rate. Payroll changes are in thousands, not percentages.

NOTE: HAPPY HOLIDAYS TO ALL AND A WISH OF A PROSPEROUS NEW YEAR. ALSO, THE NEXT *MONTHLY SUMMARY* HAS COMMENTS RELATED TO THIS PUBLICATION

COMMENTARY - The Trump administration is setting up the Federal Reserve as the scapegoat for stock market volatility and worries about future U.S. growth. There actually is a kernel of truth in that effort.

I have stated that a growing economy should be able to handle an increase in real interest rates to zero, as the Fed has engineered in the past year. Indeed, I have no complaints with the Fed's efforts to establish an interest rate environment that is consistent with a steady state growth path for our economy. If that can be achieved, that would be a major accomplishment. There is no question that a "neutral" rate is consistent with that effort.

So where is the kernel of truth in the administration's charge? Housing clearly is struggling because of a rapid reduction in affordability. However, higher home prices created some of that problem. Did housing prices rise too far because interest rates were too low? I certainly could make a case for that.

Then there is a recent plunge in stock prices. I do not doubt that Federal Reserve action created pressures upon enterprise valuations. My valuation of equities uses interest rates as a factor in determining whether equity prices meet historical norms for purchasing earnings. The leadership by FAANG, all of whom receive valuations based upon growth of future earning, probably was caused by less than zero real interest rates that made those future earnings worth more. One of the byproducts of going to, as well as a reason for, the removal of monetary stimulus is to right size asset values. No one gives the Fed credit for encouraging a ten-year bull run, but they condemn them for seeking asset balance so the next recession may not arrive too soon or be too severe.

"Dr. Ratajczak's Weekly Economic Commentary" is prepared by Dr. Donald Ratajczak, PhD., Raymond James & Associates, Inc. Fixed Income Consulting Economist. This report is a transcript of comments made by Dr. Ratajczak and should be read in that context. Additional information is available upon request.

If the Fed should not receive much blame for the housing or stock market corrections, where is the kernel of truth in the Fed criticism?

One reason why the Fed raised rates was because government budgetary policy shifted from restraint to stimulus. Policy needs to be balanced. Hopefully, that would mean both Fed and budgetary actions would seek to provide maximum sustained economic growth without inflationary fall-out. When budgets (especially through tax reductions) provided stimulus, the Fed rightly removed some of their juice.

However, recent administration policy has been far from complementary to the economy. Tariffs are taxes, and if the administration pursues its announced policy of levying up to 25% tariffs on Chinese imports and auto imports other than those meeting USMCA criteria in addition to those already placed on metals, the tax increases would offset the tax reductions initiated this year. Add the end of the budget agreement as this fiscal year concludes in September, and the administration's budget has moved sharply away from stimulus.

That should mean that the Fed should stop removing stimulus until the trade issues are resolved. Though the current worries about economic growth are not created by the Fed, they require the Fed to change its policy.

I hope the Fed puts a pause on 2019 rate increases and portfolio trimming until they see if the administration removes its threatened restraints.

GDP - A $1 billion upward revision in October's retail sales that was sustained in November, signs that employment growth may exceed my earlier projections, and stronger apartment construction suggest that GDP is growing faster than I expected in the fourth quarter. I raised my projections to a 3% gain. The Atlanta Fed also recognized the spending revision and were encouraged by the strong gains in industrial activity (even if they were mostly utility and mining related). They also raised their projections to 3% for the quarter.

These stronger gains suggest that profit growth also is stronger than I originally projected. I raised my estimates accordingly.

EMPLOYMENT - Seasonal factors are unusually volatile in December so those large changes in initial claims must be averaged rather than taken at face value. Nevertheless, the 27,000 drop in claims to 206,000 is too large to be ignored. I expect claims to jump to the 215,000 range next week. The four-week average of those receiving benefits fell only slightly, but the combined declines encouraged me to add to my payroll estimates. Note that I am now projecting a decline in unemployment to a new cyclical low. More retail jobs than expected is the likely beneficiary of these higher employment projections.

BUSINESS ACTIVITY - Industrial production grew less than previously reported in the past two months before jumping more than expected in November. All those gains were in materials, mining, and utilities (because of an early cold-snap). I do not expect much growth in any of those components in December.

There was no production growth in final products, business equipment or construction supplies. I expect to see some improvement in the construction component, but that might be offset by a return to trend growth from accelerated activity in business supplies. Business equipment should improve, though tariff related uncertainties are impacting investment decisions. I expect auto production to remain flat while manufacturing activity should also remain mostly unchanged for a second consecutive month.

Though activity is growing faster than capacity, utilization remains relatively low. Fabricated metals, machinery, vehicle production, aerospace and paper production exceed their long-term average utilization rates, but only aerospace may need new capacity (though autos might need to add to SUV production even as they trim sedan activity). Rising utilization rates reduce deflationary pressures, but utilization is not approaching overheated conditions.

Inventory in October grew more than expected while sales gained less than projected. Moreover, the September inventory levels were revised $3 billion higher while September's business sales were cut by almost $2 billion. A modest inventory problem appears to be developing, especially for retail autos. In the past year, retail auto inventory grew $17.6 billion while monthly sales gained only $0.3 billion. Inventory also grew faster than sales for furniture and building materials though the imbalances were not large. Inventory has been better managed at the grocers, the clothing stores and general merchandisers, even as department store sales continue drifting lower.

My projections and reported November sales suggest that business sales will be unchanged. Though I expect a dip in manufacturing inventories, I still see overall business inventory growing faster than sales, which is a deflationary condition.

CONSTRUCTION ACTIVITY - Housing starts and permits were a surprise as apartment activity soared in the Northeast and the South. Apartment permits also were strong in both areas. Apartment activity was up marginally in the West, but fell sharply in the

Midwest. While authorizations fell in the Midwest, activity was down even more. Authorizations were up in the West though activity fell. My guess is that apartment activity will slow in the Northeast and South while gaining modestly in the other areas.

There is a problem in single family activity outside the South, however. (The South may reflect recovery from Hurricanes. It is too early for the West to show recovery from their fires). Permits were down sharply in the Northeast and modestly lower elsewhere, except for the South.

I do not see the strong gains continuing in apartments (though the CPI did show some acceleration in rents). The weakness may persist for single family units, though strong building may develop in California to replace those burned out homes.

The weakness in single family starts suggests that sales also may be weaker than expected. However, the increased activity in apartments suggests that construction expenditures may be stronger than I projected last week.

CONSUMER ACTIVITY - Because of a decline in the workweek, I trimmed my estimate of personal income, but not enough to drop the percentage. Lower gasoline prices are releasing purchasing power for alternative uses, but a shorter workweek has slowed household spending capacity to slightly over 2%. The nearly 4% real growth in consumer spending is not sustainable under prevailing conditions (though I doubt that the workweek will shrink further anytime soon).

As I mentioned earlier, retail sales were revised up by almost $1 billion in October, about half in autos. From that higher level, sales grew slightly less than expected, but retained most of that revision. Gasoline sales fell by $1 billion or about 0.2 percentage points of retail activity. They should fall by that magnitude again in December unless a major reversal develops in the oil market before the end of the year.

There were other weak sales besides gasoline, though their declines were small. The biggest weakness was in dining, which fell half a percent. Small declines also occurred for clothing stores and building material stores. These declines were more than offset by very strong internet sales, and a rebound in drug store, electronics store, and furniture store sales. Except for the drug stores, where pharmaceutical prices are beginning to intensify, I do not see such strong gains persisting though the internet may continue above trend growth through December.

Auto sales rose modestly in November, which was implied by their unit sales. I do not expect further auto sales gains in December.

When I make all these adjustments, I arrive at modest gains for retail activity in December, though slight improvement from November is expected (dining cannot fall 0.5% two months in a row).

INTERNATIONAL TRADE - The adjustments I made in the trade projections reflect changes in transportation costs reported in the import price report. Import air passenger fares increased 0.7% for the second consecutive month while import air freight prices jumped 1.2%. That suggests both transport and tourist import services are growing faster than I projected.

Export air passenger fares showed little change while air freight export prices dropped 0.3%. I took a tenth off my projection for service exports while adding a tenth to import services.

PRICES - My leading inflation indicators continue to show modest deceleration of inflation ahead. The inventory/sales ratio is rising, the dollar stalled, and the upward GDP revision suggests that unit labor costs are growing more slowly. Wage growth has stalled while oil prices continue to decline. Agriculture prices are rising, but from depressed levels. Real balances have jumped while utilization rates continue to rise, though they remain well below over-heating levels. The JOLTs gap has narrowed slightly, but remains historically wide. The indicators are not all pointing in the same direction, but they predict slower price growth in the next few months.

Some of that slower inflation is being imported, despite the threat of higher tariffs. Excluding food and energy, prices fell for imported building materials and unfinished metals. Food imports also fell with the help of a 10.8% drop in fruit prices. Excluding fuel, prices still would have declined 0.3%. The remaining drop to a 1.6% decline was from petroleum imports. Moreover, petroleum price declines near that magnitude appear likely in December as well.

Prices finally firmed for corn and soybean exports. Prices also rose for our fruits. I do not expect such strong agricultural price gains next month, but I do expect price declines to persist near November magnitudes for our petroleum product exports in December. Prices also fell for finished exports other than food and fuel though only marginally. I am not expecting further price concessions in December. Even an unchanged core will mean a 0.8% drop in export prices because of the decline in petroleum prices.

Used vehicle prices continue to pose a problem for core commodity prices in the CPI, though falling apparel prices contained their inflationary surge in November. Of course, rising used care prices will encourage better residual vehicle values that should aid auto sales. I do not expect another 2.4% monthly price increase for used vehicles, but I also do not see a 0.9% decline continue for apparel. I am expecting slightly stronger gains in pharmaceutical prices. When I calculate all those impacts, I arrive at a slightly higher price increase for core commodities (though not enough to change the percentage points).

Rising shelter inflation was offset by lower transportation prices in the core services. I do not expect such large gains in shelter to persist next month while the transportation deflation could continue. I do not expect physicians to continue cutting their service fees, as they did in November. Combining the core commodities and services, I arrive at another 0.2% increase for the core CPI in December.

Rising natural gas prices prevented energy service prices from moderating with the rest of the energy component in November. That should change, at least modestly, in December. Food inflation could persist at current levels, though I expect menu prices to grow slightly slower in December than November. With modest price gains for food and larger declines for energy, I see a larger subtract from inflation because of the food and energy components. We should have a negative change in the CPI for December.

I also raised my estimate of the energy decline in the PPI to push that index down for the month. I had not expected oil prices to fall below $50.

In the next few months, lower oil prices should enhance purchasing power. We shall see what develops in wage pressures after that.

Because of the drop in the workweek, real earnings declined. I am expecting no further reduction in the workweek and expect some modest acceleration in wages. If so, real earnings should jump in December. However, spending capacity currently is growing only slightly over 2%. Unless real wages accelerate, the economy must grow more slowly in 2019.

MONETARY ACTIVITY - Seasonal factors are more unstable than normal as Christmas approaches. An early Thanksgiving may have distorted the timing of transactions. Currency growth, though strong, was not that far from normal (though declining fuel prices may mean normal is lower than I expect). Checkable deposits soared at the end of November. This significantly trimmed the decline in **M1** though it had little impact upon **M2.** I certainly do not expect a $122 billion surge in demand deposits early in December to persist. Strong gains also occurred for other checkable deposits, but not of the magnitude of the demand deposits.

A significant portion of the gains in checking accounts came from savings accounts. Commercial banks showed much greater account shifting than the thrifts. CD's grew rapidly at both types of institutions. While retail money fund deposits grew, this was more than offset by declines in institutional money funds. This suggests that precautionary balances were falling as the stock market was correcting (not a surprise, but also indicative of potential further weakness in equity investing).

Because of the flat consumer price change, real balances increased in this report.

INTEREST RATES - Investors now are convinced that the Fed needs to change policy. Three rate increases in 2019 no longer appear appropriate. As I indicated in my commentary, the Fed probably needs to stand down until the tariff battles play out. I recognize their desire to remove stimulus, but budgetary policy could rapidly shift to excessive restraint (the real cause of the market turmoil). Their role should be to balance government policy so it does not cause a recession because of bad tariff decisions.

While I assumed a December rate increase, I also assumed only one more rate increase in 2019 and none in 2020. Frankly, that is a hedge. Either the tariff issues will be resolved or tariffs will be put on all Chinese imports. In the former case, the Fed could pursue its move to neutral rates (2.75-3.00%) on federal funds rates, but should go no further unless inflation rises significantly above their goals. In the latter case, continuing to stand down and possibly even add stimulus to offset tariff restraints may be appropriate. Thus, my table is wrong, but I want to reduce the magnitude of my error by splitting the difference.

CURRENCY - As our stock market continued to fade, belief that rates would rise also began to vanish. Our very large trade deficits despite lower oil prices and higher domestic oil production suggest that a structural trade problem exists. Without the belief that interest differentials should widen, investors will be reluctant to buy U.S. assets. I do not see a major correction in the dollar, but I think it probably is peaking for this cycle.

Of course, we still may rally by default. It appears that May cannot get her Brexit deal through Parliament, but nobody wants a hard Brexit. The result may be a new referendum which not only repudiates May, but also ends the Brexit struggle, which is positive for the pound. At least that is what investors are beginning to believe. There are a lot of ifs in that conclusion, but the pound could rebound in the New Year.

The euro is harder to analyze. Italy remains a problem, though exit is not likely (who will pay its debts). I see the euro as losing a bit of value because of slower growth from bad policies. Higher inflation may also require a change in direction for the ECB, but I see that bank reacting rather than leading policy direction, not the best outcome for a strong euro.

Japan should rebound from its third quarter catastrophes unless more hurricanes and typhoons are unleashed. That could strengthen the yen.

Until oil prices stabilize, the Canadian dollar will remain under pressure. They will not raise rates until oil prices improve significantly. At this writing, that could be sometime in the spring.

EQUITIES - The past week was a nightmare for equity investors. Every rally stalled while a few large declines dominated the weekly performance. All major indices now are down for the year to date. The S&P dropped 3.4% to wipe out all its annual gains. Though the Dow did best, falling only 2.8%, that wiped out its gains. The Russell 2000, which has been under pressure, again led the declines with a drop of 4.3%. Nasdaq fell 3.5% to take out its gains for the year. Investors continue to shed smaller cap stocks as they seek some shelter, mostly without success. Until small caps lead to the upside, these aborted rallies are likely to continue.

Large growth still clings to gains for the year to date, but fell 3.5% for the past week. Large value did a bit better, falling only 3.2%. Value did less bad than growth, but lost more as size declined. Small stocks continued to feel the brunt of the selling, though all indices fell over 3%. (The smalls declined over 4%). Again, not a pattern that instills confidence in a rally.

Bonds continued their rally with tax exempts and mortgage backed issues now up for the year to date. Long corporates outdid long treasuries for the week, though they remain the big losers for the year to date. If investors feared recession, corporates would not be doing so well. The stock market woes also caused bond investors to seek shorter term securities as the treasury spread widened to a still low 17 basis points on the 2-10 spread.

We are now approaching paradoxes in bond investing. If recession is not feared, lower short-term interest rates will not happen. That means a floor near current yields is likely at the short end of the yield curve. Will the curve invert even as corporates outperform treasuries at the long end? That appears unlikely, but how can equity investors flee to bonds without causing an inversion? These clearly are interesting times.

While most global equity markets fell last week, not one fell as much as the S&P. A weaker dollar kept global investors home, but the dollar impact was less than half a percent in most cases. India and Hong Kong gained in dollar value while Latin America and Japan did not decline after currency translation. The U.S. clearly was dragging down the world exchanges, not the reverse. While emerging markets continued to decline in dollar terms, they may be poised for a rebound if the dollar remains under pressure. The smaller pacific nations (e.g. Vietnam, Indonesia, Thailand, and possibly even the Philippines) are worth attention as tariffs may lead to production dislocations.

In the U.S. sectors, the worst performer was energy with a decline of more than 6%. Continued declines in oil prices clearly account for that weakness. Until U.S. inventory of crude begins to decline, I see no relief for the sector.

The least bad performance for the week was basic materials, as a weak dollar and less global stress encouraged some investors. Also, as the worst performer for the year to date, some opportunities may be surfacing there. The dollar and global growth are the big concerns in this sector, and both worries seemed to ease this week.

Also falling less than 3% were technology, industrials, and financial services. There is both good and bad in this pattern. The less bad performance of technology indicates that the old leaders may not have been sufficiently chastened. That suggests further selling is needed. However, the relatively better performance of the industrials may mean that recession is not the concern at this time. Moreover, the relatively better performance of financial services suggests that financial stress might not be the problem causing the markets to fall. If this is a valuation correction, it may be short. I am not yet ready to plow back into any of these sectors until confirmation of their positions occurs in subsequent weekly performance.

The traditional haven sectors were not good performers. Instead of seeking safe sectors, investors seemed to be seeking alternatives to equities, i.e. bonds and CDs. Even with a strong bond market, the interest sensitive real estate and utilities performed worse than average. Utilities remain the sector leader for the year to date, but their gains have been trimmed to just over 7%. Real estate no longer is up for the year despite those higher rents that were in the latest CPI.

Consumer staples also did worse than consumer discretion. A good report from Darden helped discretion despite bad dining sales in the retail report. I would be looking for gains in discretion and finance if the downturn is over (which I do not yet think is so).

Healthcare was surprisingly weak, though bad press for Johnson and Johnson certainly added to that decline. Could this weakness be a buying opportunity for the sector? Pharmaceutical prices appear to be rising, which should help that part of the sector though tight labor markets probably adversely impact health services. I would look for possible positions when the markets turn, but would not rush into the sector.

Telecoms were market performers, which is not good when the market is so bad. The sector does not appear to be over-priced, but disruption also is impacting activity here.

The downturn could be arrested by policy changes, either from the Fed or the tariff dispute. It also could run its course, although my *Monthly Summary*, which assumes the latter, projects further pain before gain. While the market appears to be a bear, remember that only half the bear markets in the past century reflected economic downturns. Those that did not provided strong buying opportunities when they bottomed. This could be one of those.

ECONOMICS INDICATORS FOR USING DATA THROUGH DECEMBER 18, 2018														
	2018				2019				HI	HII	Ann.			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			2017	2018	2019	2020
91-Day Bills	1.56	1.84	2.08	2.37	2.61	2.68	2.92	2.95	2.94	2.92	0.93	1.96	2.79	2.93
Prime Rate	4.54	4.79	5.01	5.30	5.50	5.58	5.75	5.75	5.75	5.75	4.10	4.91	5.65	5.75
Fed. Funds	1.45	1.73	1.92	2.21	2.45	2.52	2.70	2.75	2.75	2.75	1.00	1.83	2.61	2.75
2-Yr. Note	2.16	2.47	2.67	2.74	2.97	3.02	3.28	3.26	3.25	3.20	1.40	2.51	3.13	3.23
5-Yr. Note	2.54	2.77	2.81	2.82	2.96	3.03	3.28	3.30	3.32	3.26	1.91	2.74	3.14	3.29
10-Yr. Bond	2.78	2.92	2.93	3.00	3.17	3.21	3.34	3.32	3.26	3.16	2.33	2.91	3.26	3.21
30-Yr. Bond	3.03	3.08	3.07	3.27	3.45	3.50	3.62	3.63	3.62	3.55	2.89	3.11	3.55	3.59
ML Aaa	3.26	3.50	3.50	3.68	3.85	3.91	4.02	4.05	4.07	4.15	2.94	3.49	3.96	4.11
ML Bbb	3.90	4.30	4.37	4.76	4.96	5.03	5.16	5.21	5.24	5.35	3.59	4.33	5.09	5.30
S & P	2733	2703	2851	2636	2493	2546	2667	2728	2805	2816	2448	2731	2609	2811
Dow Jones	25127	24556	25613	24378	22897	24361	25548	26117	26899	26984	21742	24919	24731	26942
NASDAQ	7254	7356	7877	7055	6593	6802	7158	7395	7601	7647	6231	7386	6987	7624

SHORT TERM FINANCIAL PROJECTIONS					
	Last 5 Days		Next 5 Days	30 Days	60 Days
Federal Funds	2.19		2.42	2.44	2.45
Commer. Paper	2.55		2.77	2.80	2.81
10-Yr treasury	2.86		2.85	2.94	2.95
30-Yr treasury	3.13		3.12	3.21	3.24
Blm. 30 Yr Muni	3.18		3.17	3.27	3.30
Blm. 30 Yr Mtg	4.54		4.51	4.60	4.63
ML Aaa	3.62		3.58	3.68	3.73
ML Bbb	4.74		4.71	4.82	4.89
Dow Jones	23676	*	23843	23525	24162
S & P	2546	*	2565	2537	2602
NASDAQ	6784	*	6821	6778	7006

* Tuesday

CURRENCY MARKETS				
	Tuesday	Next Week	End of 2018	End of 2019
Euro	1.136	1.137	1.135	1.154
Pound	1.264	1.265	1.260	1.297
Yen	112.6	112.5	111.8	110.0
Canadian	1.345	1.349	1.345	1.316
Broad Index	128.8	128.7	128.5	127.0

MONEY MEASURES			
	3-Dec	10-Dec	
M-1	132.0	-52.6	13 week annual rate 5.1%
M-2	55.7	-10.4	13 week annual rate 3.3%

ECONOMIC INDICATORS USING DATA THROUGH DECEMBER 18, 2018									
Date	**Announcement**	**Estimate**				**Last Announcement**			
12/27/18	New Single Family Sales	**-1.1%**		**0.538**	**Nov**	-8.9%		0.544	Oct
12/27/18	Agricultural Prices	1.1%		86.04	Nov	-3.5%		85.10	Oct
12/27/18	Consumer Confidence	-1.2%		134.07	Nov	-1.6%		135.70	Nov
12/27/18	-Expectations	-2.0%		108.78	Nov	-3.6%		111.00	Nov
12/27/18	-Current	-0.5%		171.84	Nov	0.5%		172.70	Nov
12/28/18	Goods-Exports	0.5%		$ 142,179	Nov	-0.3%		$ 141,472	Oct
12/28/18	-Imports	0.4%		$ 220,463	Nov	0.2%		$ 219,585	Oct
01/03/19	Construction Spending	**0.3%**		**$ 1,312.73**	**Nov**	-0.1%		$ 1,308.80	Oct
01/04/19	Payroll Employment	**185**		**150,078**	**Dec**	155		149,893	Nov
01/04/19	Civilian Unemployment Rate			**3.6%**	**Dec**			3.7%	Nov
01/07/19	Manufacturers'-Shipments	-0.2%		$ 507.35	Nov	-0.1%		$ 508.36	Oct
01/07/19	-Inventories	-0.1%		$ 681.01	Nov	0.1%		$ 681.69	Oct
01/07/19	-Orders	0.1%		$ 503.18	Nov	-2.1%		$ 502.68	Oct
01/08/19	JOLTS Openings	-1.5%		6,973	Nov	1.7%		7,079	Oct
01/08/19	JOLTS Hires	-1.3%		5,815	Nov	3.4%		5,892	Oct
01/08/19	Consumer Installment Debt	5.8%	a.r.	$ 3,982.86	Nov	7.7%	a.r.	$ 3,963.70	Oct
01/08/19	Trade-Deficit			$ (55,757)	**Nov**			$ (55,488)	Oct
01/08/19	Services-Exports	**0.2%**		**$ 69,712**	**Nov**	0.1%		$ 69,573	Oct
01/08/19	-Imports	**0.5%**		**$ 47,185**	**Nov**	0.4%		$ 46,950	Oct
01/10/19	**Monthly-M1**	**1.0%**		**$ 3,753.46**	**Dec**	**-0.6%**		**$ 3,716.30**	**Nov**
01/10/19	**-M2**	**0.4%**		**$ 14,374.87**	**Dec**	**0.3%**		**$ 14,317.60**	**Nov**
01/11/19	**Real Weekly Earnings**	**0.4%**		**$ 373.55**	**Dec**	**-0.1%**		**$ 372.06**	**Nov**
01/11/19	**Consumer Price Index**	**-0.1%**		**252.65**	**Dec**	**0.0%**		**252.90**	**Nov**
01/11/19	**CPI less food and energy**	**0.2%**		**260.02**	**Dec**	**0.2%**		**259.40**	**Nov**
01/15/19	Producer Price Index	**-0.2%**		**117.07**	**Dec**	0.1%		117.30	Nov
01/15/19	PPI less food, energy, trade	0.3%		109.83	Dec	0.3%		109.50	Nov
01/16/19	**Business Inventories**	**0.3%**		**$ 1,988.11**	**Nov**	**0.6%**		**$ 1,982.16**	**Oct**
01/16/19	**-Sales**	**0.0%**		**$ 1,469.94**	**Nov**	**0.3%**		**$ 1,469.92**	**Oct**
01/16/19	**Retail Sales**	**0.3%**		**$ 515.07**	**Dec**	**0.2%**		**$ 513.53**	**Nov**
01/16/19	**Nonauto Retail Sales**	**0.3%**		**$ 411.06**	**Dec**	**0.2%**		**$ 409.83**	**Nov**
01/16/19	**Import Prices**	**-1.1%**		**124.81**	**Dec**	**-1.6%**		**126.20**	**Nov**
01/16/19	**-Less Fuel**	**-0.1%**		**116.98**	**Dec**	**-0.3%**		**117.10**	**Nov**
01/16/19	**Export Prices**	**-0.8%**		**125.79**	**Dec**	**-0.9%**		**126.80**	**Nov**
01/16/19	**-Less Food and Fuel**	**0.0%**		**101.40**	**Dec**	**-0.1%**		**101.40**	**Nov**
01/17/19	**Housing-Starts**	**-3.9%**		**1.207**	**Dec**	**3.2%**		**1.256**	**Nov**
01/17/19	**-Single Family**	**-1.6%**		**0.811**	**Dec**	**-4.6%**		**0.824**	**Nov**
01/17/19	**-Multi Family**	**-8.4%**		**0.396**	**Dec**	**21.6%**		**0.432**	**Nov**
01/17/19	**-Permits**	**-2.1%**		**1.300**	**Dec**	**5.0%**		**1.328**	**Nov**
01/18/19	**Industrial Production**	**0.2%**		**109.62**	**Dec**	**0.6%**		**109.40**	**Nov**
01/18/19	**Capacity Utilization rate**	**0.0%**		**78.50**	**Dec**	**0.5%**		**78.50**	**Nov**

Changes denoted by bold type
All percent changes are from the previous period unless the next column shows a.r. which means the percentage change then is the annual rate. Payroll changes are in thousands, not percentages.
r estimated revision