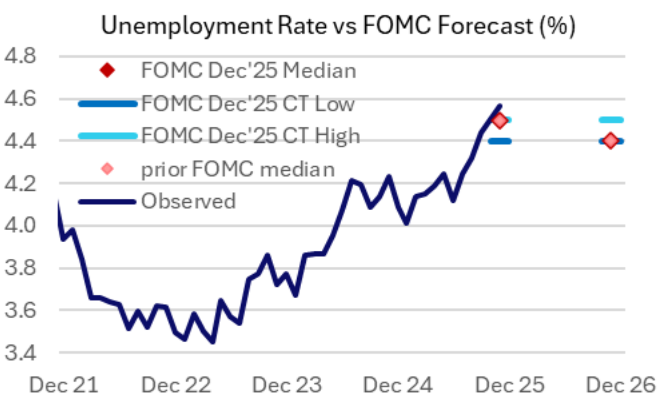
MNI U.S. Macro Weekly

MNI View: More Noise Than Signal From Key Data

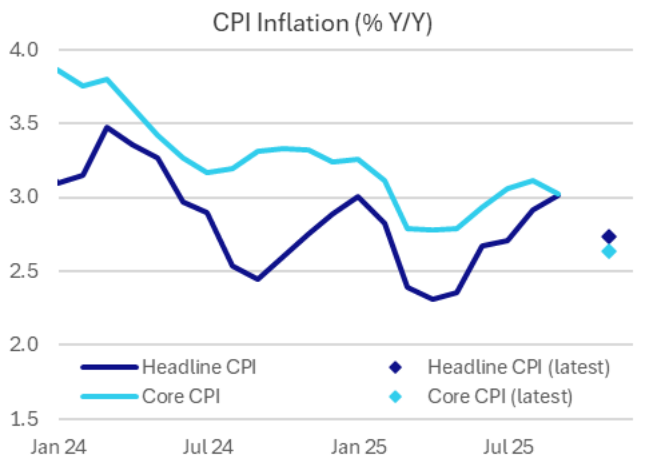
December 19, 2025 – By Chris Harrison and Tim Cooper

Executive Summary

- A highly unusual payrolls report saw multiple caveats that drove a swift fade of an initially dovish reaction.
- The highlight was the surprise push higher in the unemployment rate to 4.56% in November from 4.44% in September, with NY Fed's Williams since estimating it was boosted 0.1pp by distortions.
- Subsequent labor indicators saw initial jobless claims remain at a very healthy level in a payrolls reference week whilst QCEW data suggest downward NFP revisions look on track for Powell's 60k/month estimate.
- Later in the week, the November CPI report was even messier than had been feared coming into its delayed release, leaving several lingering questions in its wake. On the surface, inflationary pressures appeared much softer than expected, but various factors appear to have downwardly biased the readings – and distortions look poised to reverberate for months to come.
- The FOMC will thus interpret these latest inflation readings with extreme caution, using the December CPI report due out before the January meeting to make more sense of underlying price dynamics.
- Elsewhere, core retail sales started Q4 with strong momentum but with more recent indicators somewhat mixed since then. Real GDP growth tracking for Q3 has been trimmed a little further but remains robust with GDPNow at 3.5% ahead of Tuesday's long-awaited update.
- Business surveys meanwhile came in softer, including flash PMIs and regional Fed manufacturing for Dec.
- NEC's Hassett remains a firm favorite for the next Fed Chair role despite reports of pushback from Trump officials in CNBC and Politico reporting. Trump expects to announce his pick in the next couple weeks.
- Speaking after CPI, NY Fed's Williams signalled little urgency for a January cut after messy data (noting CPI looked understated) though Chicago Fed's Goolsbee (next voting 2027) saw a "lot to like" in the November CPI report.
- Speaking after payrolls but before CPI, Gov. Waller sees the Fed being 50-100bp above neutral, noting that faster GDP growth isn't inflationary amid supply side improvements.
- Next week sees a holiday-shortened calendar, highlighted by delayed Q3 GDP data along with durable goods orders/industrial production and various labor updates.
- A next Fed cut remains fully priced for the June FOMC under a new Fed Chair but has drifted closer to being fully priced for April (22bp currently). There is just 5bp of cuts priced for January and we suspect it will be difficult to materially shift from here until the December NFP and CPI reports on Jan 9 and 13.



Note we have interpolated an Oct'25 value here as a one-off
*Low and high range of Central Tendency. Showing Q4 average
Source: BLS, Federal Reserve, MNI

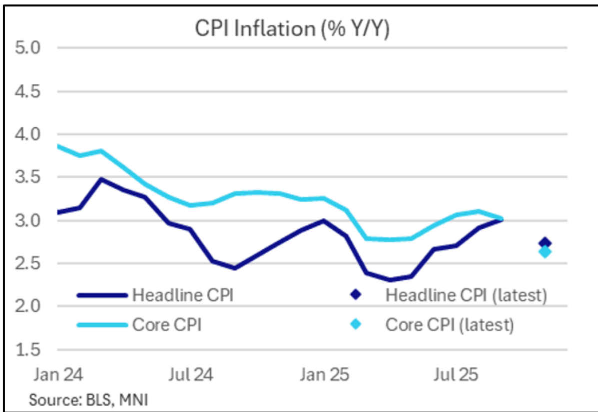


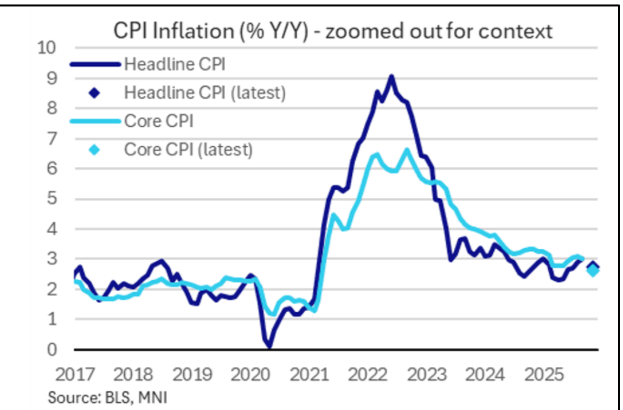
Source: BLS, MNI

Inflation: November's CPI Report Was Messy And Misleadingly Soft

We review the latest CPI report in our [US Inflation Insight – PDF link here](). To summarize:

- The November CPI report was even messier than had been feared coming into its delayed release, leaving several lingering questions in its wake.
- On the surface, the inflationary pressures from the report appeared much softer than expected.
- The two-month change in core CPI (Nov vs Sept; the October release was effectively skipped) came in at 0.159% SA, which roughly speaking translates into an 0.08% M/M average for each of Nov and Oct - well below the 0.24% M/M average expected for those two months (and 0.23% M/M in September).
- The average implied monthly change across Oct and Nov for key core CPI items were softer than expected across the board, most notably for housing.
- Headline CPI came in around 0.10% M/M on average in Oct and Nov (2-month rise was 0.20%). Both food and energy inflation softened on an average M/M pace compared with September though dynamics vs expectations varied.
- But the unusual collection period of late November and methodological choices made by BLS appear to have downwardly biased the readings in the report, and look poised to distort readings for months to come.
- This interpretation appears to be borne out by regional Feds' extremely soft readings across the relevant underlying metrics which were based on the CPI data.
- We explain what these anomalies are – and their implications - in our Inflation Insight.
- Fed Chair Powell had warned this month regarding the latest CPI report that "data was not collected in October and half of November. So, we're going to get data, but we're going to have to look at it carefully and with a somewhat skeptical eye."
- NY Fed President Williams reinforced this notion in downplaying the signal from the data, confrming that the FOMC will interpret these readings with extreme caution, using the December CPI report due out before the January meeting to make more sense of underlying price dynamics.
- Analysts have sharply downwardly revised expectations for core PCE in October and November (and indeed, Y/Y for several months to come) following the CPI report. All acknowledge that the downside surprise to key aggregates was probably driven by serious methodological issues/choices that may reverse to the upside in the coming months.





Summary of Key Core Categories Vs Analyst Consensus (Red=Higher Than Avg Expectation, Green = Lower)

mni	Core SA	Supercore	Core goods			Core services				
				used cars	apparel		OER*	rents*	lodging	airfares
	M/M	M/M	M/M	M/M	M/M	M/M	M/M	M/M	M/M	M/M
Nov (for Y/Y), Oct/Nov Avg (for M/M), actual	0.080	0.03	0.03	0.52	-0.36	0.08	0.27	0.13	-0.64	-3.30
Nov (for Y/Y), Oct/Nov Avg (for M/M), median	0.24	0.20	0.25	0.50	0.50	0.22	0.24	0.24	0.84	0.22
Nov (for Y/Y), Oct/Nov Avg (for M/M), mean	0.24	0.21	0.29	0.43	0.52	0.23	0.23	0.21	0.95	0.12
Bbg consensus	0.3									
Sep (actual)	0.227	0.35	0.22	-0.41	0.73	0.24	0.13	0.20	1.35	2.72

*Source: MNI, BLS, Analyst Expectations. Note top line = average of 2 months (Nov vs Sep), * but we do not average out OER and Rents due to index methodologies*

Labor: U/E Rate Increase Comes With Caveats, Williams Estimates Biased 0.1pp Higher

Caveats Galore But U/E Rate Trends Higher, Whilst Government Leads Oct Jobs Weakness

- A highly unusual payrolls report saw multiple caveats that drove a swift fade of an initially dovish reaction.
- The two months of nonfarm payrolls growth was a little better than expected for November but much weaker than expected for October, although this was entirely driven by the public sector. Private sector job creation was almost exactly as expected as recent trends actually firmed slightly.
- The household survey for November, with its missing October values clouding recent trends, likely drove the initial reaction with its 4.6% unemployment rate, something that very few analysts forecast (median 4.5% with risks deemed skewed to 4.4%). It did however exaggerate a 4.56% unrounded figure for a 12bp increase, whilst estimates from Goldman Sachs for instance see this as just 2bp ex-government.
- A new historical low for the household survey response rate and higher standard errors, the latter as warned by the BLS and Powell, mean that we can't put too much weight on these figures. Nevertheless, the existing uptrend looks intact: while the interpolated 0.06pp average monthly increase implies a slower pace of rises vs the preceding three months, this puts the U/E rate on track for an overshoot of the FOMC's 4.5% median expectation for Q4 (something that 7 FOMC members forecast in the December SEP).
- With so many technical caveats to the report, we expect the December payrolls report, back on its original scheduled of Jan 9, to be more impactful ahead of the Jan 28-29 FOMC meeting.
- For now, the next cut is only fully priced for the June meeting under a new Fed chair although there is a cumulative 20bp for the April meeting. A subsequent cut is then broadly fully priced for September.
- Analyst summaries mostly reflect this continued data cloudiness, also putting more weight on the upcoming December NFP report. CIBC do however now expect the Fed to ease twice in 2026, compared to once previously, in Q1 and Q2 with monthly data driving the timing.

Nonfarm Payrolls Report - Nov'25

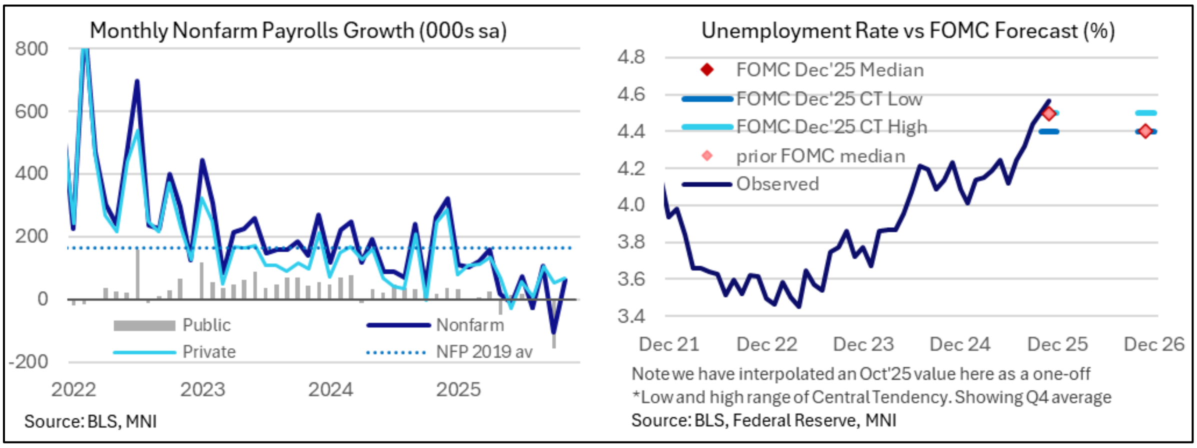
Monthly Payrolls Growth

		Actual	Cons.	Surprise	Revision
NFP	Oct*	-105	-25	-80	-33
	Nov	64	50	14	
Private	Oct*	52	65	-13	-1
	Nov	69	50	19	

Unemployment

	Nov	Cons.	Sept	Cycle low		2019 av
Rate (%)	4.56	4.5	4.44	3.45	Apr'23	3.67

Source: BLS, Bloomberg Finance L.P., MNI. * consensus taken from median in MNI preview



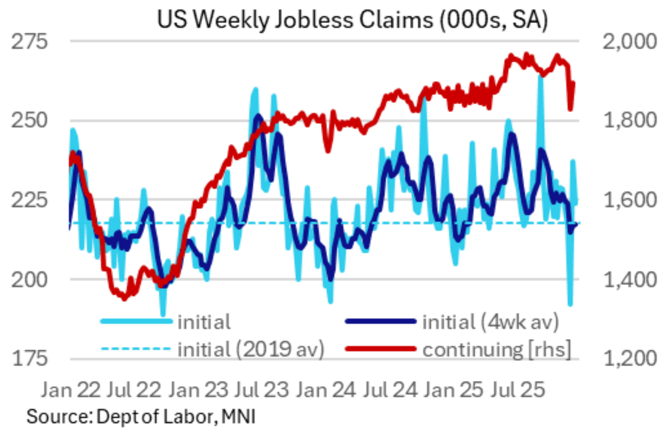
For more detail on the nonfarm payrolls report and a summary of the main alternate labor indicators, see the MNI US Employment Insight (pdf link)

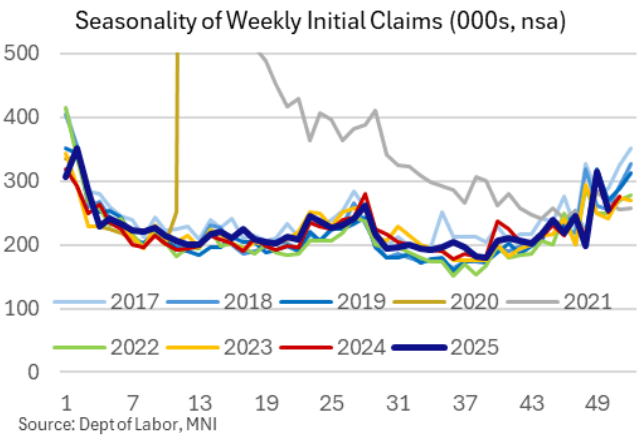
We follow with labor releases since the payrolls report, below.

Initial Claims Remain Tame In Payrolls Reference Week

Initial jobless claims 224k (sa, cons 225k) in the week to Dec 13, covering a payrolls reference period, after 237k (initial 236k). This latest value compares with 222k from the November payrolls reference period, 231k in Oct, 232k in Sep and 234k in Aug.

- The 4-week average of 218k was a 3-week high (up from 217k prior) but still near the lowest levels since early 2025 and showing little meaningful sign of pickup. NSA claims fell 60k after the prior week's typical sizeable jump (117k).
- More concerning perhaps were continuing claims which printed 1,897k (sa) in the week to Dec 6 after a downward revised 1830k (initial 1838k), although this was below the expected 1920k and still below the 1900k handle for a second consecutive week (first time since May). NSA claims dropped 75k in the week.
- With the post-Thanksgiving, pre-Christmas being a key point in labor market seasonality (note recent volatility in initial), it's possible to look at individual weeks with some skepticism, but there's little here to suggest anything but that the labor market remains in low-hiring, low-firing mode.

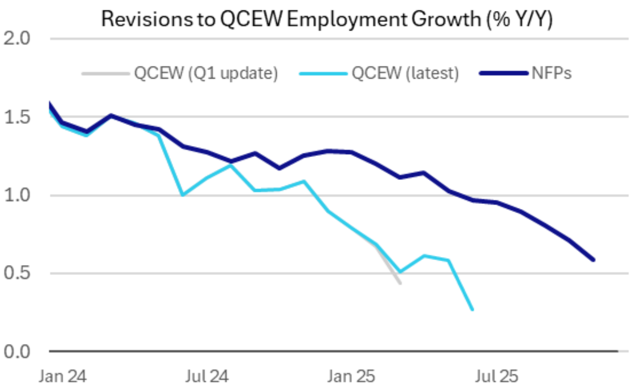




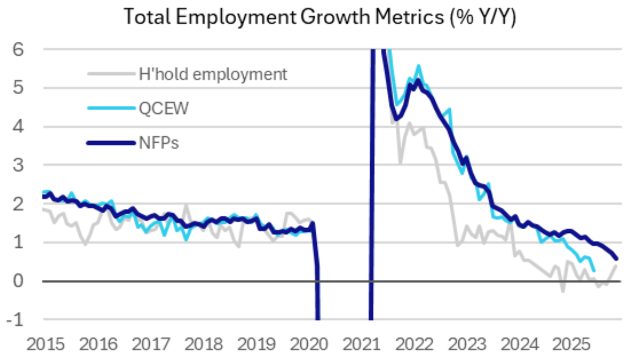
Downward NFP Revisions Look On Track For Powell's 60k/Month Estimate

The latest QCEW data for Q2, released at 1000ET, show what we think is confirmation that the benchmark revision for payrolls, due with the January payrolls report, will be less negative than the preliminary estimate pointed to (but still very large). Today's update shouldn't surprise the Fed or markets but we'll revert if we see otherwise.

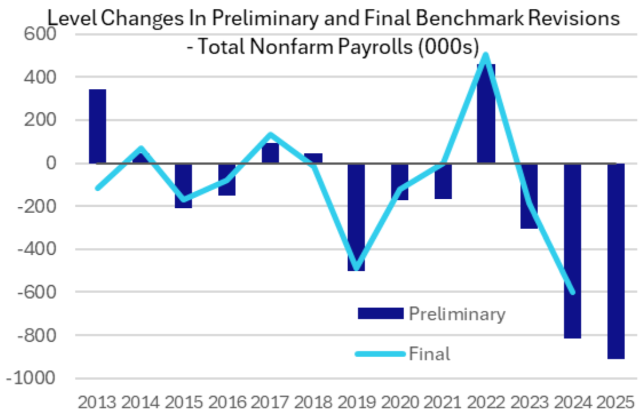
- There are two areas worth focusing on in today's Q2 update for QCEW (the far more comprehensive measure of employment than payrolls): revisions to Q1 and latest trends.
- Q1 revisions were positive, with total employment rising 779k in the twelve months to March 2025 (when nonfarm payrolls will be revised to in the Jan 2026 report) vs a 675k increase in the Q1 update.
- Latest nonfarm payrolls data show a 1790k increase over the same period, i.e. they overestimated jobs growth by 1011k vs 1115k with the Q1 QCEW vintage.
- The latter coincided with a preliminary benchmark revision estimate of -911k, which as noted at the time was highly likely to be revised lower come the actual benchmark revision, as is usually the case (see bottom chart).
- We therefore crudely assume - and will keep an eye out for other estimates - that the benchmark estimate is currently tracking more like -815k, or 68k/month vs 76k/month with the preliminary estimate, with a further narrowing in the gap next quarter.
- This shouldn't be a surprise, with these monthly adjustments walking closer to those by Powell last week at the FOMC press conference ("we think there's an overstatement […] by about 60k" per month) and Waller again earlier this week (50-60k overestimation, having estimated a 60k overshoot for some time).
- As for latest QCEW data for Q2, it continues to point to softer employment growth than implied by payrolls, up just 0.3% Y/Y in June vs 1.0% Y/Y for nonfarm payrolls at the time. Since then, payrolls growth has slowed to 0.6% Y/Y in November whilst the household survey equivalent was 0.4% Y/Y in November (crudely adjusting for the annual population control).



Source: BLS, MNI.



Source: BLS, MNI.
Household survey employment w/ MNI adjustment for population control



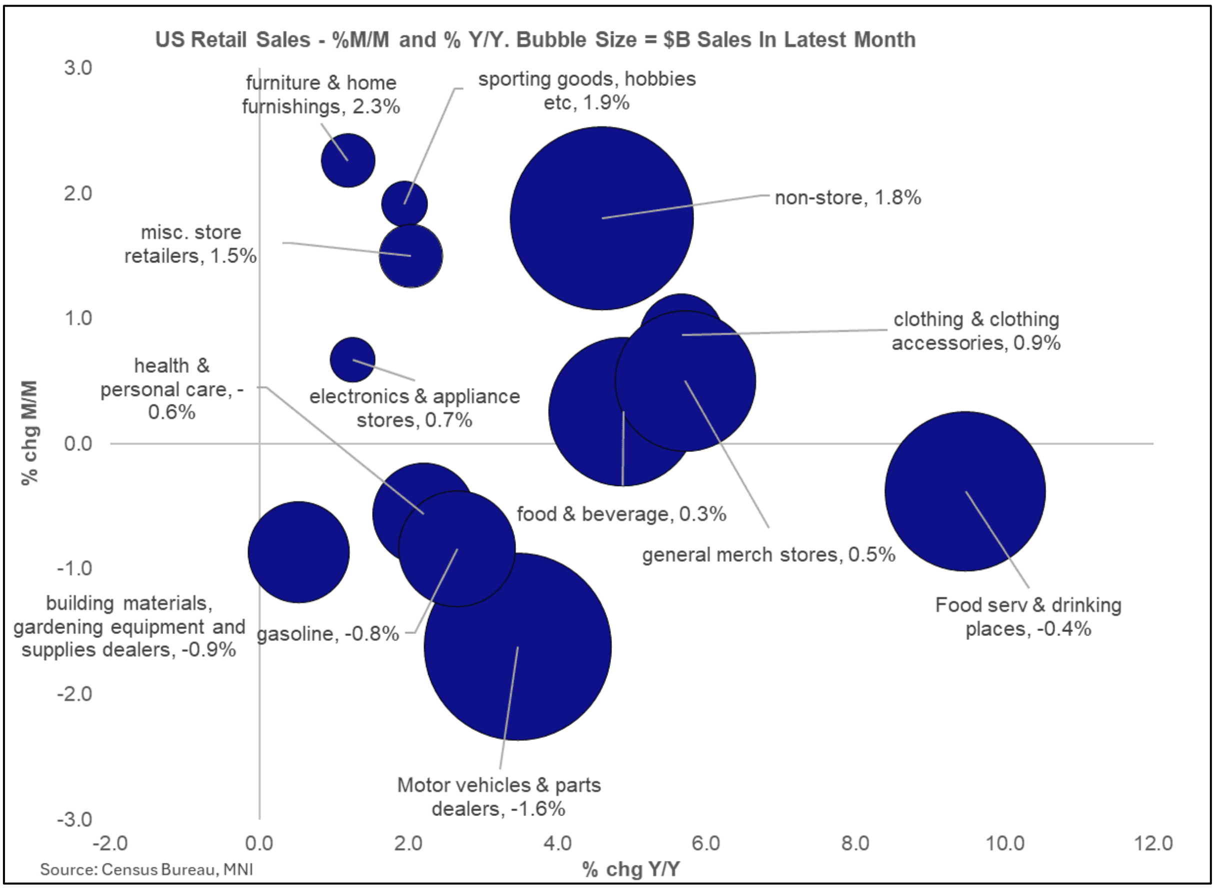
Source: BLS, MNI

Growth: Solid Q4 Start For Core Retail Sales With Mixed Tracking Since

Core Retail Sales Maintained Strong Momentum At Start Of Q4

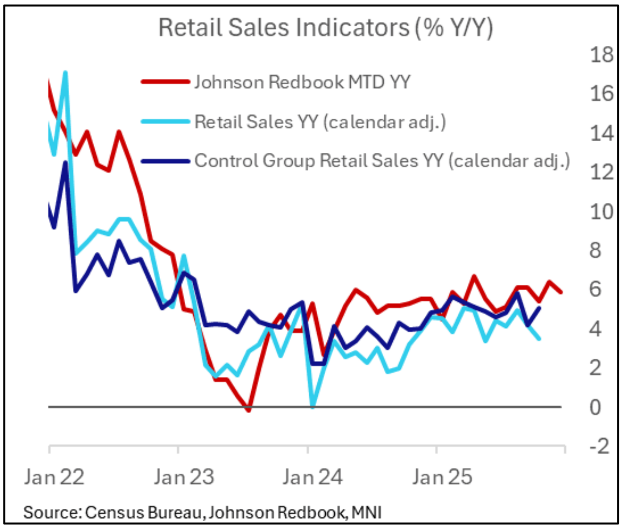
Retail sales growth was flat in October after rising 0.1% prior, a little softer than the expected 0.1% gain - but core sales were significantly stronger than expected, implying strong retail momentum at the start of Q4.

- The Census Bureau's delayed report showed Control retail sales grew at the fastest monthly pace since June in October, with a 0.85% M/M gain (0.4% consensus) more than reversing September's unexpectedly poor -0.09%. Overall ex-autos sales grew by 0.4% (0.1% prior; 0.2% consensus), with ex-autos/gas up 0.5% (just under 0.0% prior, 0.4% consensus).
- The headline/core divergence was widely expected on account of soft gasoline (7-month worst -0.8% M/M) and auto (6-month worst -1.7%) sales, neither of which are included in the Control Group.
- Among other key categories, non-store retailers saw a 1.8% M/M jump after September's rare contraction (-0.4%) that had dragged on Control sales.
- In less good news, food services/drinking places sales (not in the Control Group) fell 0.4% for the worst performance since February. Indeed it was really only ex-Control categories that contracted M/M, with the other being building materials (-0.9%, 3rd drop in 4 months); the only Control Group included category to see a drop was Health and Personal Care (-0.6% M/M).
- The implied Control Group's 3M/3M annualized rise of 6.1% is a step down from 6.5% in the prior 2 months, but September's marked the best quarterly figure since Q1 2023 so this was still impressive.
- All of these should be taken with the caveat that they are in nominal terms, but at least nominal momentum appears to have been carrying through to November and December per "alternative" retail sales reports.



Redbook Retail Sales Show Continued Momentum Toward End-Year

Moving beyond the release of the delayed Census Bureau retail sales report that showed strong activity in October, the Johnson Redbook Retail Sales Index posted gains of 6.2% Y/Y in the week ending December 13, an acceleration from 5.9% in the prior week.

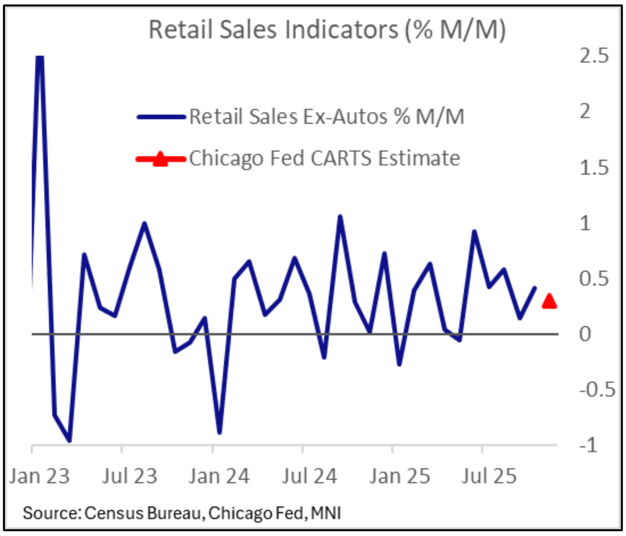


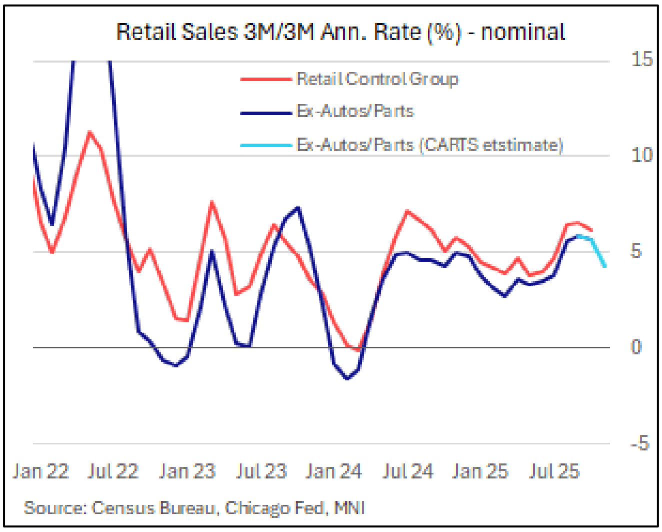
- That brought month-to-date sales to 5.9%, which coming off a 6.4% gain in November suggests that retail momentum continued through the latter 2 months of Q4.
- This points to further Y/Y rises in core Retail Sales through November at least, albeit with the usual caveat that these are in nominal terms.
- The report notes that we have entered the busiest retail period of the month: "Procrastinating shoppers have one more week to complete their holiday shopping. More consumers are opting to give experiences, such as classes, events, or tickets, as gifts. Additionally, secondhand and vintage items are becoming increasingly popular for gift-giving. National chain stores often run frequent promotions, which can diminish the value of discounts. Online shopping continues to thrive, and the popularity of gift cards has made it easier for many shoppers to delay their holiday purchases. The two busiest weeks in December are typically those immediately before and after Christmas. Retailers continue to sit out the pre-Christmas wait."

Chicago Fed CARTS Points To Cooling Core Retail Sales

The Chicago Fed Advance Retail Trade Summary (CARTS)'s final estimate for November ex-auto retail sales growth is 0.3% M/M. That would be a modest slowdown from the 0.4% actually posted in October (which CARTS accurately estimated).

- The inflation-adjusted sales of 0.0% M/M however would be a sharp fall from 0.7% prior, though we would interpret both with caution given the lack of category inflation data for October and various methodological issues with November prices (note that the October figure implies sharp deflation in October which looks unlikely).
- If CARTS proves correct, the 3M/3M annualized growth rate for nominal ex-auto retail sales would pull back to 4.3% from 5.7% prior and 5.9% in September (representing Q3).
- As such it looks as though core sales (this is a close approximation of Retail Control Group) are cooling slightly toward the end of the year but are still growing at a robust pace vs mid-year.





GDPNow For Q3 Slips Slightly On Inventories, Consumption

The Atlanta Fed's GDPNow estimate for Q3 edged a little lower after the release of the October retail sales, September business inventories, and October/November employment reports Tuesday. The current reading of 3.47% Q/Q SAAR represents a 0.1pp downgrade from last Thursday's update and is the lowest since the September 24th nowcast.

- Of course the latest data are mostly reflective of Q4 and not Q3 dynamics, but the delayed release of business inventories for the final month of Q3 was enough to nudge the contribution of inventories to GDP by 0.05pp. The remainder of the downgrade was accounted for by weaker PCE (2.69% after 2.75%), which is the lowest estimate for the quarter's consumption since August.
- At this point, incoming delayed data are largely just refining the estimate. We only get the advance report for Q3 next week at which point GDPNow will start tracking Q4.

Atlanta Fed GDPNow estimates for 2025: Q3, growth rates and changes

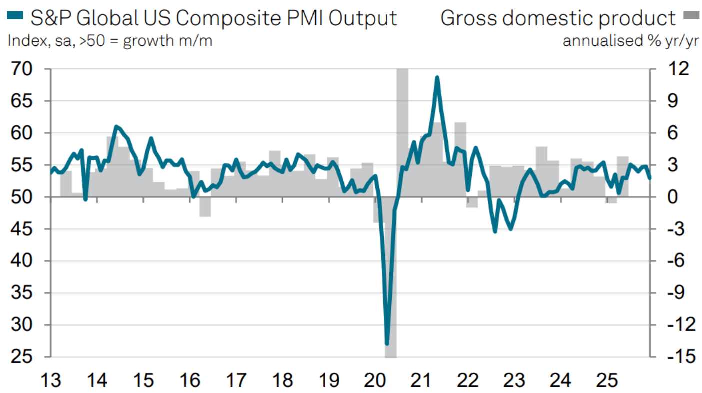
Date	Major Releases	GDP	PCE	Equip-ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Exports	Imports	Change in net exp.	Change in CIPI
25-Sep	Latest BEA estimate for 25:Q1	-0.6	0.6	21.4	6.5	-3.1	-1.0	-1.0	0.2	38.0	-312	155
25-Sep	Latest BEA estimate for 25:Q2	3.8	2.5	8.5	15.0	-7.5	-5.1	-0.1	-1.8	-29.3	323	-190
31-Jul	Initial GDPNow 25:Q3 forecast	2.3	1.9	2.6	5.5	-2.3	1.8	1.7	7.8	8.5	-26	36
29-Aug	Q2 GDP (8/28), Adv. Econ. Ind., Personal income & outlays	3.5	2.3	11.7	5.5	-3.5	-8.2	1.5	7.9	1.8	35	34
26-Sep	Q2 GDP (9/25), Adv. Econ. Ind. (9/25), Adv. Manuf. (M3-1) (9/25), Existing-home sales (9/25), Pers. Inc. & outlays	3.9	3.4	7.2	5.4	-5.3	-4.6	1.8	3.4	-1.5	37	23
20-Nov	Emp. report, Existing-home sales	4.2	3.4	8.4	5.4	-5.2	-3.4	1.6	5.0	-1.8	49	21
24-Nov	Industrial production (Annual revision)	4.2	3.4	8.3	5.4	-5.4	-3.4	1.6	5.0	-1.9	50	24
25-Nov	Retail trade, Producer Price Index	4.0	3.2	8.2	5.4	-5.6	-3.8	1.6	4.9	-1.9	50	21
26-Nov	Advance Manufacturing (M3-1), Monthly Treasury Statement (11/25)	3.9	3.2	8.4	5.4	-5.6	-3.8	1.7	4.9	-2.0	50	11
1-Dec	ISM Manufacturing Index	3.9	3.2	8.4	5.4	-5.6	-3.8	1.7	4.9	-2.0	50	11
3-Dec	Industrial production, Import/Export Prices, ISM Services	3.8	3.1	8.3	5.4	-5.6	-3.9	1.7	5.1	-2.2	54	8
4-Dec	M3-2 Manufacturing, Auto sales (12/3)	3.8	3.1	7.9	5.4	-5.6	-3.9	1.7	5.1	-2.3	54	8
5-Dec	Personal income and outlays	3.5	2.7	7.9	5.4	-5.6	-3.9	1.7	5.1	-2.3	54	8
11-Dec	Wholesale trade, International trade, Monthly Treasury Statement (12/10)	3.6	2.7	5.6	5.4	-5.6	-4.0	1.6	5.4	-3.1	64	8
16-Dec	Retail trade, employment report	3.5	2.7	5.6	5.5	-5.6	-4.0	1.6	5.4	-3.1	64	5

Business Sentiment: Softer

Broad-Based Softening, Higher Prices Signaled By December Flash PMIs

Some highlights from the S&P Global flash December PMIs which were slightly below-expected (Manufacturing 51.8 vs 52.1 consensus and 52.2 prior; Services 52.9 vs 54.0 consensus and 54.1 prior):

- Activity: "US business activity continued to expand in December, according to early 'flash' PMI data. However, the rate of growth dropped to the weakest since June Composite: 52.9 vs 54.0 consensus, 54.1 prior), accompanied by the smallest rise in new business inflows for 20 months. Demand for services grew only modestly, rising at a sharply reduced rate, and new orders for goods fell for the first time in a year."



Data were collected 04-15 December 2025.
Sources: S&P Global PMI, Bureau of Economic Analysis via S&P Global Market Intelligence.
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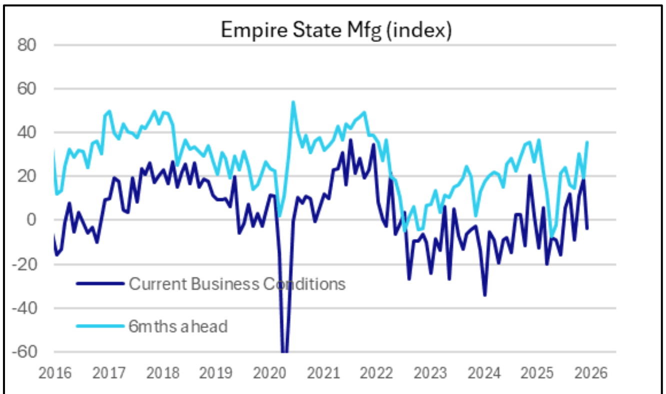
- Employment: "Employment growth also softened in December, falling to a marginal level that was the lowest since September. Although jobs growth edged up to the highest for four months in manufacturing, service sector employment came close to stalling, with firms reporting the smallest net gain to payrolls since April."
- Inflation: "Input cost inflation accelerated markedly in December, hitting the fastest since November 2022. Although manufacturers reported slightly slower inflation, the increase in input prices was historically elevated. In contrast, services cost inflation was the steepest in over three years. Cost increases were mostly blamed on tariffs alongside rising labor costs. Increased costs again fed through to higher selling prices, with the overall rate of inflation rising to the steepest since July and therefore amongst the greatest since the pandemic related price-surge of 2022."

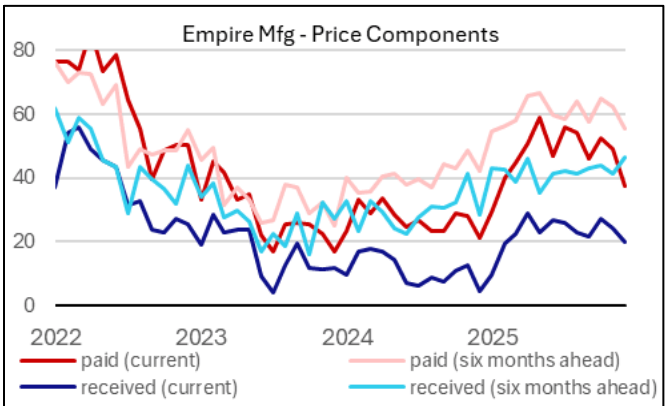
Empire Manufacturing Activity Weaker, But Inflation Signals Mixed

Manufacturing activity in the greater New York region unexpectedly pulled back in December, per the Empire State Manufacturing Survey's General Business Conditions index dropping to -3.9 from 18.7 prior. That compares to a positive 10.0 expected, and November's reading which was one of the highest in the last 3 years. This starts the month's regional Fed surveys on a cautious note in terms of activity, and while input price pressures are clearly moderating, expected future selling prices notably continued to tick up.

- The internals were mostly weaker, with New Orders notably plummeting to a 3-month low 0.0 (15.9 prior) but Employment ticking up to 7.3 after 6.6 for a 5-month high and one of the best readings since 2022 after 3 months of advances.
- The national ISM equivalent to this index reading would be 50.0, a 3-month low and suggestive of flat activity, with Shipments, Delivery Times and Inventory Levels also slipping.
- The 6-month ahead index however jumped to 35.7 from 19.1 for an 11-month high, suggesting that regional manufacturers are hopeful that the current lull is temporary.
- Inflation gauges were notably softer: current prices paid fell over 11 points to an 11-month low 37.6, with prices received and future (6-months) prices paid also falling.
- Intriguingly though, future prices received ticked up to a 44-month high, suggesting possible expectations that higher prices can be demanded of end-consumers. As such we wouldn't interpret the report as unambiguously disinflationary.



Source: NY Fed, MNI.



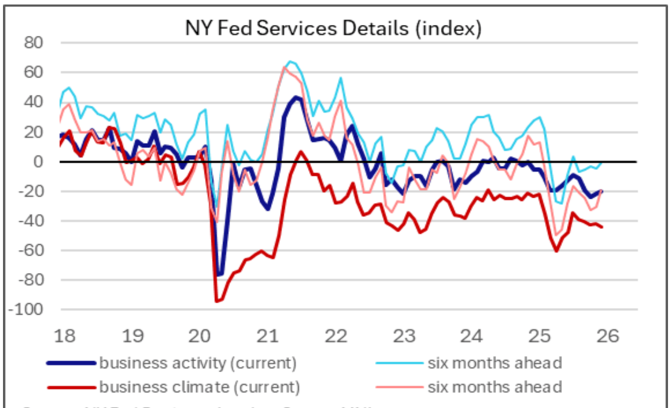
Source: Bloomberg Finance L.P., MNI

NY Fed Services Activity Stays Weak At Year-End, With Prices A Concern

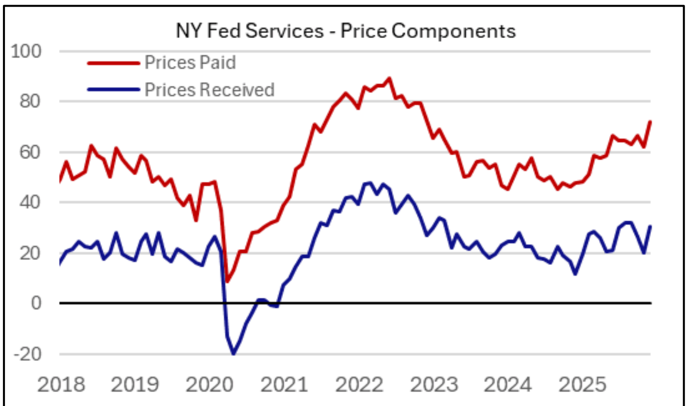
The New York Fed's monthly regional services firm (aka "Business Leaders") survey showed continued weak activity in December, with a notable pickup in price pressures. As the first of the monthly regional Fed services surveys, as with the prior day's Empire manufacturing report, it suggested little cause for cheer over economic developments at end-year.

- The general activity index ticked up to -20.0 from -21.7, but this is firmly negative and little changed over the last 4 months (the report describes the upshot as "activity continued to decline significantly"). Likewise, the business climate index at -44.2 (-42.2 prior) remained sub -40 for a 4th consecutive month, though the latest reading was narrowly a 6-month worst.

- Among the details: capex spending was steady at weak levels, employment fell for a 4th consecutive month amid weak wage growth, and supply availability continued to worsen. Confidence improved marginally (echoing the Empire Manufacturing survey), with the 6-month general outlook of -1.1 the 2nd best of the year (-4.6 prior).
- The prices paid gauge however was an inflationary warning sign, jumping over 10 points to 72.1 for a post-2022 high. Expected prices paid edged down 1.7 points to 63.2 but remained above 60 for a 10th straight month.



Source: NY Fed Business Leaders Survey, MNI.

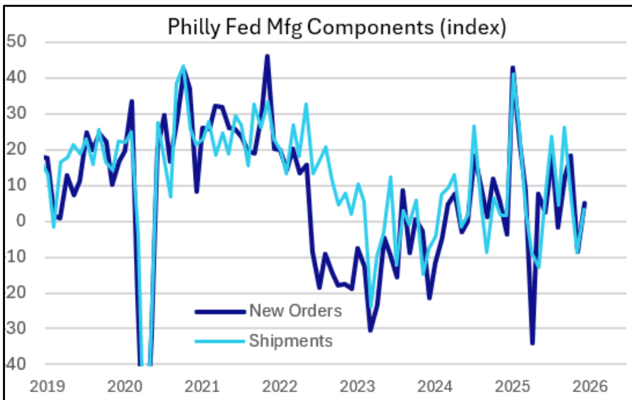


Source: NY Fed, MNI

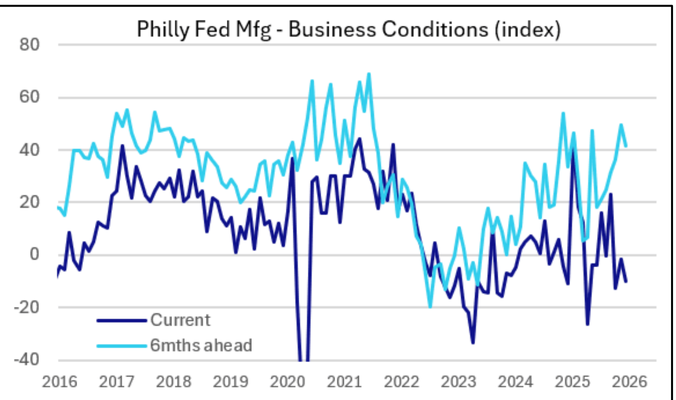
Philly Fed Manufacturing Underperforms In December

Philly Fed dropped in December but remained within recent ranges, to -10.2 from -1.7 (a rise to 2.7 had been expected).

- Perhaps counterintuitively, current activity indicators were up: shipments rose after November's 6-month low, to 3.2 (-8.7 prior) with new orders also rising, to 5.0 (-8.6 prior). Employment ticked up to 12.9 from 6.0 prior for the highest since May.
- As such the Philly Fed report showed some deterioration in December, in similar vein to the Empire survey which tapered off after a strong November.
- Price indices meanwhile were mixed this time: The prices paid index fell 13 points to 43.6, its lowest reading since June.
- Looking ahead on prices, both future price indexes moved lower but remained well elevated compared with their historical averages. The future capital expenditures index rose 5 points to 30.3, its highest reading since August.



Source: Philadelphia Fed, MNI.

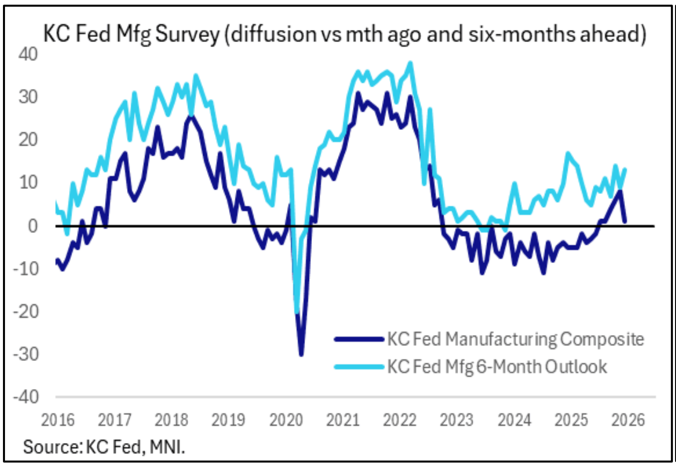


Source: Philadelphia Fed, MNI.

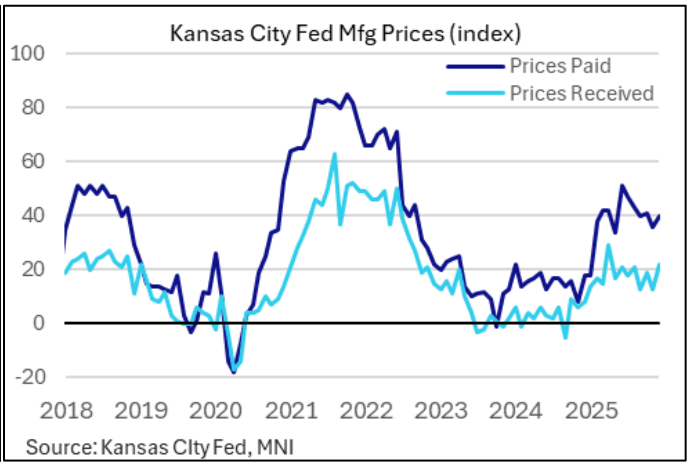
KC Fed Makes For A 3rd Soft Regional December Manufacturing Reading

Manufacturing activity in the Kansas City Fed's region pulled back to a 4-month low in December, with the composite index dropping to 1 from 8 prior. That's the biggest month-to-month drop since the start of 2024, and comes alongside a sharp fall in production (joint-7 month worst -3, after +18 in November).

- We consider this more of a normalization after an unusually strong November, which saw the best production/activity figures in 43 months. Nonetheless, the overall readings were slightly below longer-term historic averages, and employment dipped into negative territory.
- Thus far, December regional Fed surveys are coming in weak, with Empire and Philly also pulling back from November levels; we await Dallas and Richmond Fed figures.
- The KC report notes "Growth eased from last month in both durable and nondurable manufacturing, particularly driven by decreases in food, metal, and transportation equipment manufacturing."
- In more positive developments, new orders picked up slightly (0 after -2) and the 6-month ahead outlook rose to 13 from 9.
- Price pressures remain elevated, with current Prices Paid picking up to 40 from 36 prior and received to 22 from 13, but these remain largely within recent ranges (as did 6-month ahead Prices Paid and Received, which dipped and rose, respectively).



Source: KC Fed, MNI.



Source: Kansas CIty Fed, MNI

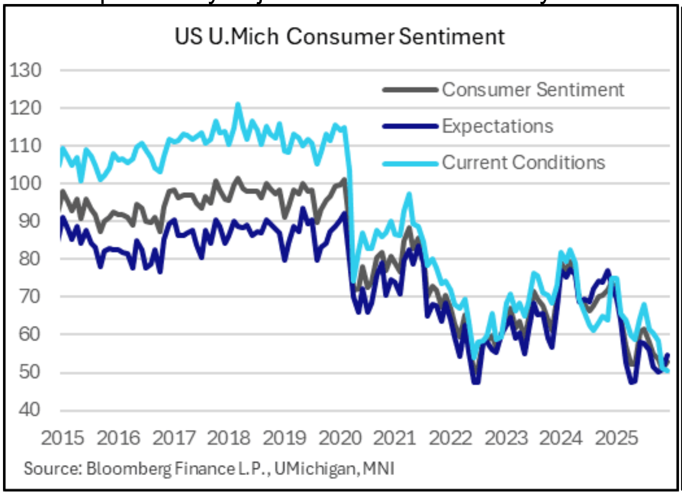
Consumer Sentiment: Inflation and Job Concerns Weigh

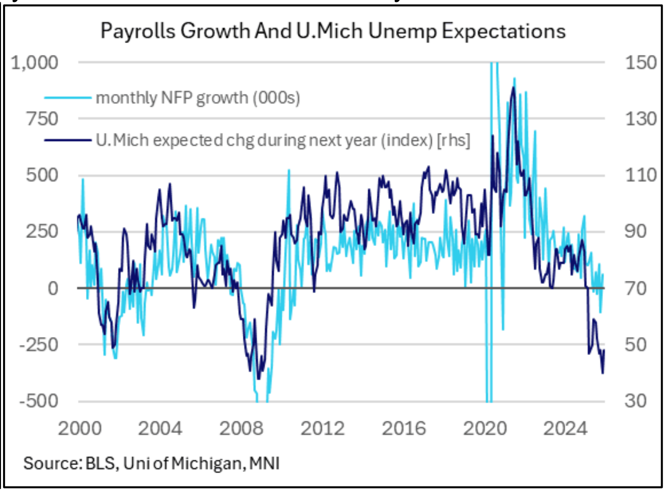
UMich Sentiment Ends Year On Sour Note On Job And Inflation Concerns

Consumer sentiment ended the year on a down note, with the final UMichigan survey for December confirming the weakest current conditions reading in series history.

- Overall Consumer Sentiment was revised down slightly to 52.9 from 53.3 (51.0 Nov), with Expectations also revised down 0.4 points to 54.6 (51.0 Nov), while Current Conditions at the record low 50.4 (50.7 prelim, 51.1 Nov).
- The survey text summarizes the driver as "pocketbook issues continue to dominate consumer views of the economy" - namely inflation, with expectations of higher real income in the next year remaining around series lows and "good conditions" to buy a large household item continuing to decline from already depressed levels.
- Median 12M inflation expectations ticked up in the final (4.2% from 4.1% prelim) with 5-10Y steady at 3.2%, but both represented a decline from Nov (4.5% / 3.4%, respectively).
- But "Despite this softening in the outlook for future inflation, consumers remain strained by the persistence of high prices now. This month, 47% of consumers spontaneously mentioned that their personal finances were weighed down by high prices, unchanged from last month."

- We also take note that UMich surveys continue to point to deteriorating labor market dynamics; 63% of surveyed consumers expect unemployment to continue rising over the coming year, even though expected probability of job loss over the next 5 years actually fell to the lowest since February.



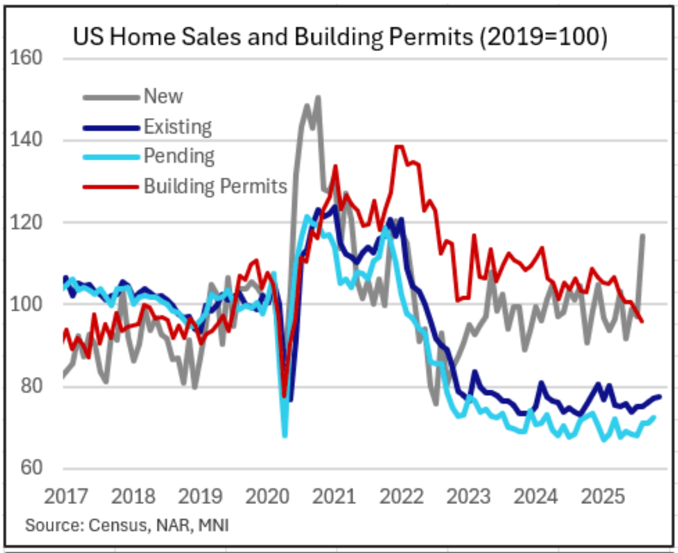


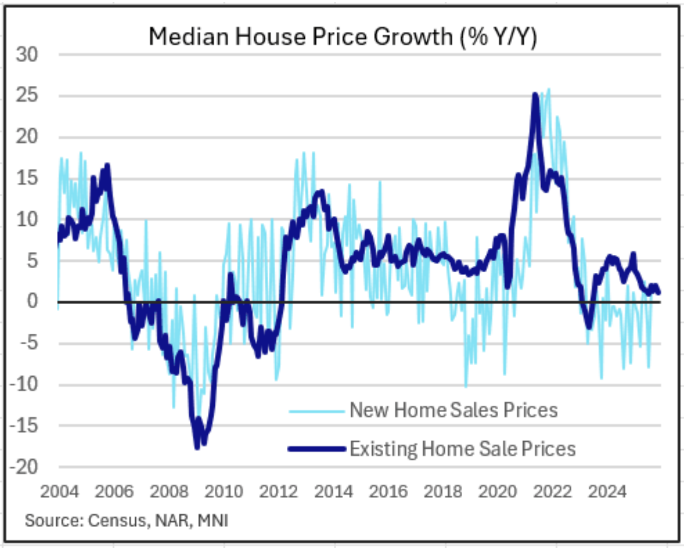
Housing: Some Upside Momentum But Still Soft

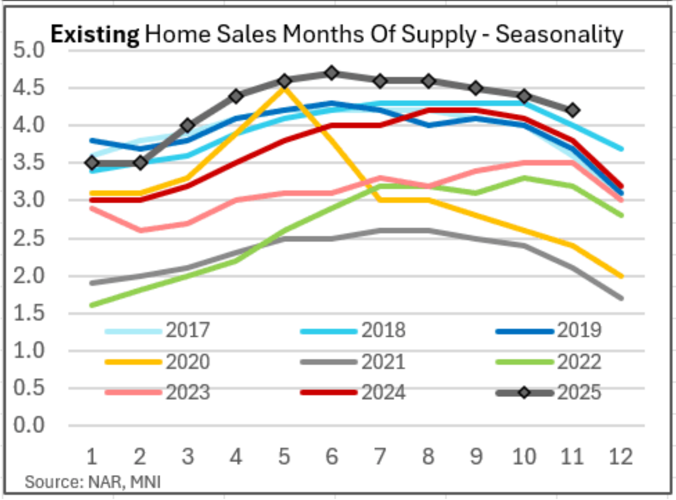
Existing Home Sales Still Soft Despite Modest Upside Momentum

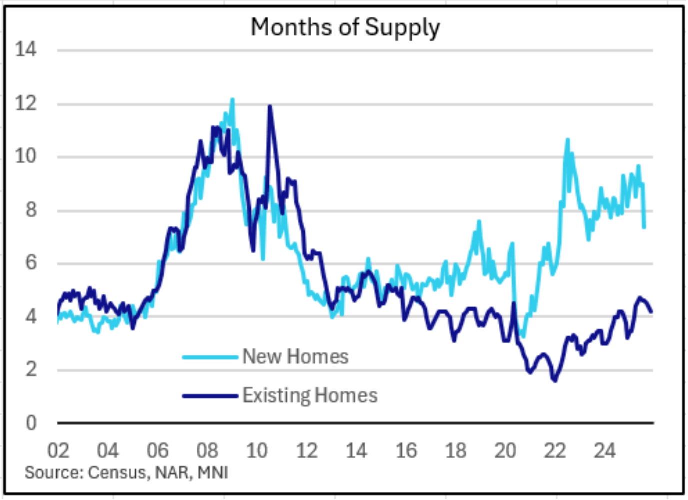
Existing home sales rose in November to the highest since February at 4.27M (seasonally-adjusted, annual rate). That was weaker than the expected 4.15M but up from 4.11M in October and marked a 3rd consecutive sequential increase. Overall existing sales data point to still-soft housing market dynamics amid high mortgage rates, though we continue to await the release of delayed "official" government data on residential investment in recent months.

- In the report, National Association of Realtors' Chief Economist Lawrence Yun attributed the improvement to "lower mortgage rates this autumn" but cautioned that "inventory growth is beginning to stall. With distressed property sales at historic lows and housing wealth at an all-time high, homeowners are in no rush to list their properties during the winter months."
- Inventory indeed fell sharply M/M in November, with a 5.9% drop to 1.43M homes for sales an 8-month low (all NSA, this is actually up from 1.33M a year prior) meant that implied months of supply fell to 4.2 from 4.4 for the lowest since March.
- While still above 4, it's tighter than the mid-year levels when it appeared that the existing homes market was on an inexorably loosening trajectory amid sustained high mortgage rates and weakening labor market/confidence. This is a typical seasonal pattern but overall supply this year has been at its highest in a decade.
- Median prices picked up 1.2% Y/Y ($409.2k) but this is weaker than inflation and very subdued vs the pandemic years with gains well into double-digits.



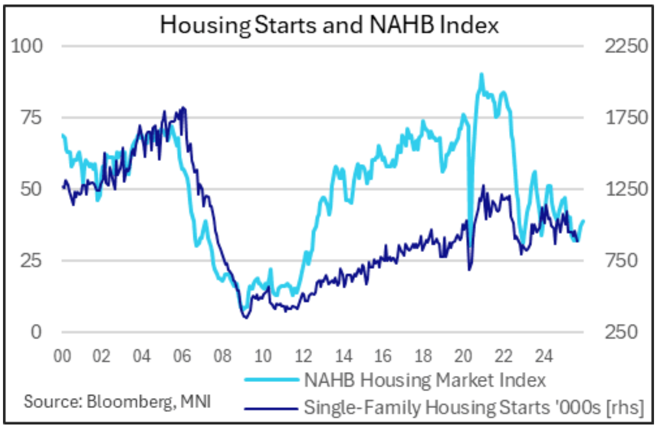






Homebuilder Sentiment Edging Higher, But Not Yet Meaningful Improvement

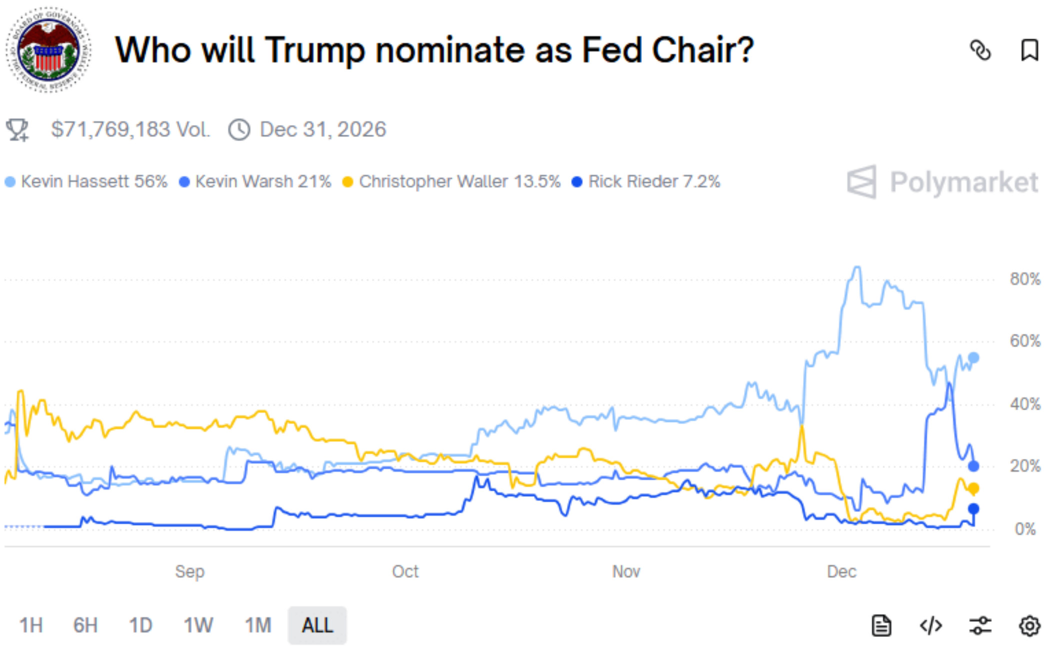
The NAHB/Wells Fargo Housing Market Index (HMI) showed continued improvement in December, rising for a 4th consecutive month. At 39 (38 prior) it's now at the highest since April and appears to have decisively escaped the post-2012 lows seen in Jul-Sep. That said this was still a weak report when considered on a longer-term historical basis, however, in a reflection of the broader (but slowly improving) malaise in the single-family housing sector.



- Both future (52, 51 prior) and present (42, 41 prior) sales picked up, though prospective buyer traffic was flat.
- And the NAHB reports that price reductions persisted, suggestive of underlying weakness in demand: "40% of builders reported cutting prices in December, marking the second consecutive month the share has been at 40% or higher since May 2020. It was 41% in November. Meanwhile, the average price reduction was 5% in December, down from the 6% rate in November. The use of sales incentives was 67% in December, the highest percentage in the post-Covid period."
- We are yet to receive "official" data even for September owing to the federal government shutdown but overall we see little meaningful improvement in single-family construction activity, which continues to see headwinds from affordability.

Fed Personnel Considerations: Some More Hassett Pushback But Still A Clear Favorite

- Trump narrows his Fed Chair list to three or four names, with an announcement likely in the next couple weeks, of which NEC's Hassett remains a firm favorite in betting markets at 56%.
- CNBC and Politico offered the latest push back on Hassett from Trump circles but Tsy Sec Bessent refuted this, seeing Hassett as eminently qualified.
- CNBC on Friday reported Fed Governor Waller had a "strong" interview, with a growing focus from Trump on the labor market, but he's still only seen around 14% chance.
- Former Fed Governor Warsh at 21% is currently deemed as more likely than Waller should Trump go down the past or current Fed Governor route.
- Blackrock's Rieder is still to be interviewed in the last week of the year.



Waller Had A "Strong" Fed Chair Interview But Little Reaction (Dec 19)

- CNBC reports (link) senior administration officials as saying Fed Governor Waller had a "strong interview" for the next Fed Chair role "in which the two discussed the labor market in depth and how to jumpstart job creation".
- The officials added that Blackrock's Rick Rieder will be interviewed at Mar-a-Lago for the Fed chair job the last week of the year, whilst Fed Governor and Vice Chair for Supervision Michelle Bowman is no longer a candidate for the job.
- Bowman had long been a far-outsider for the role.
- Polymarket betting shows little material change in the running order, with NEC's Hassett still a clear favorite (56%) over Warsh (21%), Waller (14% vs 11% ahead of the headlines) and Rieder (7% vs 2%).
- The relatively limited reaction compared with what might have been seen a few weeks ago comes after various reports on different candidates since then.
- Trump yesterday said I think Chris Waller is great and also that every one of the three or four candidates would be great. Latest timing is that he plans to make the Fed Chair announcement over the next couple weeks.

Bessent Pushes Back On Latest Criticism Of Hassett As Potential Fed Chair (Dec 17)

- "*BESSENT: ANY CONCERN ON HASSETT AT FED 'IS ABSURD'
- *BESSENT: HASSETT IS EMINENTLY QUALIFIED, WITH VIEWS OF HIS OWN" - bbg

Bessent echoing his stance although this time following Politico late yesterday citing three people familiar with the matter that Trump officials have raised doubts about Hassett. Despite those latest reports, Hassett's probability of becoming next Fed chair is higher on the day at 55%. Waller (23%) has overtaken Warsh (18%, down from almost 50% at one point in the last two days) with the two seemingly vying for the role if Trump wants to go down the route of choosing a previous Fed Governor. (All probabilities from Polymarket)

CNBC Sources Say Hassett Candidacy Receiving Pushback (Dec 15)

Latest from CNBC sources (full story here) on the Fed Chair race:

- "Kevin Hassett's candidacy for the Federal Reserve chair, once seen by the market as almost a sure thing, has received some pushback by high-level people who have the ear of President Donald Trump, according to sources familiar with the matter."
- "There's concern that the National Economic Council director is too close to the president, the sources said, something that ironically made him the frontrunner to replace current chair Jerome Powell in the first place."

Fedspeak: Williams Signals Little Urgency To Cut

- Speaking the day after CPI, Williams signalled little urgency for January cut after messy data
- Chicago Fed's Goolsbee (next voting 2027) saw a "lot to like" in the November CPI report
- Speaking after payrolls but before CPI, Gov. Waller sees the Fed being 50-100bp above neutral, noting that faster GDP growth isn't inflationary amid supply side improvements
- Earlier in the week, Gov. Miran cited market-based core ex-shelter CPI inflation to argue for quicker cuts
- Boston Fed's Collins (who had a '25 voting role that next returns in '28) said she needs more evidence that inflation is cooling before supporting another interest rate cut

Post-CPI

NY's Williams Signals Little "Urgency" For January Cut After Messy Data (Dec 19)

NY Fed President Williams **tells CNBC in an interview** Friday that the this week's soft CPI print as well as the tickup in the unemployment rate were distorted by technical factors. As such he says that the latest data don't change his view of the outlook: "I don't personally have a sense of urgency to need to act further on monetary policy right now because I think the cuts we've made have positioned us really well."

- We would interpret the lack of "sense of urgency" to "act further...right now" as Williams pushing back against prospects of an end-January FOMC rate cut, at least unless there is some significantly dovish development in the data between now and then.
- He says that "technical factors" associated with the BLS's post-shutdown estimates may have pushed down CPI by around 0.1pp (unclear whether he's referring to the 2.74% Y/Y November headline CPI reading or the 0.2% 2-month rise), with the unemployment rate unduly boosted by 0.1pp (came in at 4.56% in November, so implying it would have been largely unchanged from the 4.44% printed in September).
- So as Chair Powell warned at the December meeting, Williams (and likely the rest of the FOMC) will require more data to get a more accurate read on the current state of the dual mandate variables before making a decision to ease further.
- On the well-known technical issues with Thursday's messy CPI report, Williams told CNBC "There were some special factors of practical factors that really are related to the fact that they weren't able to collect date in October and not in the first half of November. And because of that, I think the data were distorted in some of the categories, and that pushed down the CPI reading, probably by a tenth or so...it's hard to know, we'll get some when we'll get to December date, I think we'll get a better reading of how much that distortion, how big the effect was, but I do think that that was pushed down a bit by these technical factors."

Chicago Fed's Goolsbee Saw A "Lot To Like" In The November CPI Report (Dec 18)

Speaking on Fox Business, Chicago Fed's Goolsbee (next voting '27) didn't sound too worried by potential CPI distortions, saying there was a "lot to like" in the November report, adding that "I realize it's just one month, and you never want to hinge too much on a single month, but that was a good month." He did however add that he wants to see more economic data.

<u>Post-payrolls</u>

Gov Waller: Payrolls Overstated By 50-60k/Month; Fed 50-100bp Above Neutral (Dec 17)

Gov Waller unsurprisingly remains concerned about the labor market following the latest nonfarms release in a Q&A at the Yale CEO Summit in New York, referring also to Chair Powell's estimate that NFPs are overstated by about 60k/month in making the case for further cuts:

- "The jobs numbers are around 50 to 60,000 the last couple months on average - we know that that's too high, and those are most more likely to get revised down when we get the Unemployment Insurance administrative data later. It'll take a while before we get that, but Board staff is estimating, take off another 50 or 60,000 jobs. So we're close to zero job growth now that's that's not a healthy labor market."
- "My focus as a governor has just been to focus on the labor market. Inflation I'm not particularly worried about - I know it's above target, but I believe it'll start coming down the next few, three to four months...There's no forces that are suggesting that inflation is going to take off again in 2026."
- Waller says he's below the FOMC 2026 rate dot median (of 3.4%) at "about three", saying "maybe we're 50 to 100 basis points off of neutral. We still got some room." But "We're not seeing a dramatic decline of labor market going off a cliff...I don't think we have to do anything dramatic. If you have to do something dramatic, it's too late."
- There were 8 (of 19 total) dots below the median in the December projections, with 4 at 3.1% and 2 at 2.9%.

Gov Waller: Faster GDP Growth Not Inflationary; Fed Independence Crucial (Dec 17)

Gov Waller indicates in Q&A that he's forecasting GDP growth of 1.6% this year and 2.5% in 2026 (vs FOMC medians 1.7% / 2.3%), and that supply-side improvements mean that stronger growth will not translate into stronger inflation (an argument advanced by the Trump administration as well as some of Waller's FOMC colleagues such as Gov Miran). As such, rates can come down further in his core view, though he emphasizes that there is "no rush" to ease:

- "I think inflation is still going to start coming down the first half and year towards our target, and we can continue to cut rates. Just on that alone. There's no reason we have to cut keep rates high just because there's positive growth in the economy. That doesn't cause inflation, per se. But because inflation is still up, we can take our time. There's no rush to get down. And so that's my view, is we just can steadily, kind of bring the policy rate down towards neutral. Keep an eye on inflation, and I'm not too worried about, you know, if growth is two and a half percent [next] year, which is above our kind of long run estimate, I don't view that as being overly stimulative to inflation."
- On his interview for Fed Chair later today, Waller is asked about whether he will emphasize to President Trump the importance of Fed independence - he says "absolutely", but "The one thing everybody always forgets is central bank independence is there's another side of it, which is accountability. There's no institution in this country that is unaccountable to the electorate that's what people often forget, is that we want central bank independence to be free of political interference, but we still have to be accountable to the American public".
- He argues that independence also doesn't necessarily mean the Fed Chair doesn't communicate with the Executive Branch: "The President makes himself very clear on Truth Social his views on policy and what they should be, I don't think there's any confusion about it... I know in the past, Fed Chairs have talked to the President at certain times, but in times of crisis, and that is when you should have a coordinated response to things... the Fed chair and the Secretary of the Treasury have breakfast every two weeks, you know? So that's that's a normal chain of communication where information is passed from the White House to the Chair about what the administration's views are. I think that's a typical channel of communication that's well understood, and I don't think there's anything wrong with continuing that channel."

Atlanta's Bostic Eyes Rate Hold Through End-2026 (Dec 16)

Atlanta Fed President Bostic won't vote again on the FOMC, and is retiring in February, but told reporters including MNI Tuesday that he "would have preferred to hold rates" in December, implying he was one of the six FOMC members who pencilled in no change in end-2025 rates in the Dot Plot. Additionally he said that for 2026 "I didn't pencil in any cuts, because I think the economy is going to be a bit stronger." Note that just 3 (of 19) participants saw rates unchanged vs pre-December cut at 3.9% at the end of next year.

- Additionally, today's employment data "haven't changed my perspective on things that much".
- He writes in an essay (link: https://www.atlantafed.org/about/atlantafed/executive-leadership-committee/bostic-raphael/message-from-the-president/archive/2025/12/16/fomcs-credibility-on-inflation-could-be-at-stake) that "after wrestling with all the considerations, today I continue to view price stability as the clearer and more pressing risk despite shifts in the labor market...as I write in mid-December, signals from the labor market remain too ambiguous to warrant an aggressive monetary policy response when weighed against the more definitive risks of ongoing inflationary pressures."
- Notably he's concerned about whether the Fed will maintain its credibility on inflation: "credibility is a cornerstone of effective monetary policy. I am mindful of just how precious and hard-won our credibility is, and how difficult it would be to regain that credibility should it slip away."

<u>Pre-payrolls</u>

NY's Williams Indicates Support For Slower Cutting Pace Ahead (Dec 15)

In a speech called "Resilience", NY Fed President Williams - a dovish-leaning, permanent FOMC voter - says that after the Fed's latest cuts, "monetary policy is well positioned as we head into 2026."

- Williams of course reignited December rate cut pricing in a speech he gave in November signalling unusually clearly that he saw room for a further cut in the "near term". Here he reverts to his usual communications approach, not revealing much about his rate preferences and in any case not signaling support for a follow-up cut in January.
- His economic forecasts are basically in line with the FOMC medians, particularly for inflation and unemployment, suggesting that he's probably in line or if anything slightly below the overall December FOMC median projections for rates (which were 3.4% end-2026, 3.1% end-2027, so one cut in each year). That, combined with his "well-positioned" comment and the title of his speech, suggests that he sees a slower pace of cuts ahead after 3 consecutive reductions.
- While the economy has "shown considerable resilience and looks poised to pick up steam next year", "the labor market has continued to cool, with labor demand softening more than supply" albeit "I should emphasize that this has been an ongoing, gradual process, without signs of a sharp rise in layoffs or other indications of rapid deterioration."
- He forecasts GDP growth of 2.25% in 2026 (1.5% for 2025; FOMC December medians were 2.3% and 1.7% respectively), with the unemployment rate rising to "around" 4.5% for end-2025 (in line with the FOMC median) which he says partly reflects government shutdown effects. And then alongside above-potential growth, Williams expects unemployment "to gradually come down over the next few years", again in line with the FOMC medians.
- On inflation, "the effects of trade policies have boosted inflation this year, but these effects have been more muted and drawn out than I originally anticipated...I do not see any signs of tariffs contributing to second-round or other spillover effects on inflation...inflation expectations remain well anchored."
- He pencils in "just under" 2.5% PCE inflation in 2026, reaching the 2% target in 2027 (basically exactly in line with the latest FOMC medians: 2.4%, 2.1% 2027).

Gov Miran: Market-Based Core Ex-Shelter CPI Argues For Quicker Cuts (Dec 15)

Fed Gov Miran follows up his third consecutive dissent in favor of a 50bp cut (vs the 25bp decided) at the December meeting with a speech detailing his views on inflation (link). There are no surprises from the current-biggest dove on the FOMC on his rate outlook: he advocates "a quicker pace of easing policy". He argues that underlying inflation pressures are moderating, and a preferred measure of core inflation that cuts out various components that he considers distorted - market-based core ex-shelter PCE - is running close to the 2% target already. No word in the speech on whether he was the participant who submitted the lowest Fed funds rate dot for end-2026 (2.1%, 150bp of cuts from current levels) in the December projections but it is likely.

- The main thrust of his argument is that shelter inflation is both a badly-lagging indicator of price pressures from the pandemic period, and measures of it are due to come down substantially in the coming quarters. And since wages "are the primary driver of service inflation" recent labor market looseness have "tilt[ed] nominal wage growth risks toward the downside".
- He acknowledges "The lack of a clear downward forecast for core goods prices might suggest keeping interest rates elevated." But "the shelter outlook appears relatively clear-because market rents lead measured inflation-and powerful enough to overwhelm even the possibility of sustained higher goods inflation. Underlying inflation is near, and further approaching, our target...Shelter inflation is indicative of a supply-demand imbalance that occurred as much as two to four years ago, not today. Given monetary policy lags, we need to make policy for 2027, not 2022...Keeping policy unnecessarily tight because of an imbalance from 2022, or because of artifacts of the statistical measurement process, will lead to job losses".
- But he says "a better measure of underlying inflation would account for distortions from shelter and imputed prices. Removing imputed phantom inflation like portfolio management, market-based core inflation is running below 2.6 percent. If we further remove housing and look at market-based core ex shelter, underlying inflation is running below 2.3 percent, within noise of our target. Once shelter inflation has normalized from the anomalous post-pandemic experience, ordinary market-based core may be more appropriate."
- The above provides impetus to cut, in addition to potential labor market risks (and, he notes warily, "Recessions are an inevitable part of the business cycle, and at some point, we will suffer one. We should strive to ensure that point is as far in the future and as shallow as possible by appropriately calibrating monetary policy.")

Gov Miran: Will Stay Until Further Notice, Might Not Always Dissent (Dec 15)

Gov Miran on CNBC suggests that there isn't a plan in place for what happens when his term expires at end-January - asked if President Trump has discussed with him whether he would stay on or if the slot will be used by the next Fed Chair, "He has not talked to me about that."

- Miran says "I will be there for the January 28 meeting. And until somebody else is confirmed for my seat, I anticipate I would continue in that seat until somebody is confirmed."
- On whether he will continue to dissent in favor of 50bp cuts, Miran says that "we have been cutting rates, and so the amount of restriction has been declining somewhat. It's still not declined as much as I really would like it to, but it has declined somewhat. And as that amount of restriction declines, the imperative to dissent for an extra big cut becomes similarly lessened. So, no, I won't commit to always dissenting."

Boston Fed's Collins Needs More Evidence That Inflation Cooling (Dec 15)

Boston Fed's Collins (who had a '25 voting role that next returns in '28) said on LinkedIn that she needs more evidence that inflation is cooling before supporting another interest rate cut.

- "Given a policy stance that is at the lower end of a range I view as mildly restrictive, I would want greater clarity about the inflation picture before adjusting policy further, to ensure a timely return of inflation to the Committee’s 2% objective".
- Last week's 25 bp cut was a "close call," Collins said, adding she was swayed by evidence "the balance of risks had shifted a bit." The risk of inflation rising further "seem somewhat less likely" while some recent data and anecdotal evidence suggest "pockets of fragility" in the labor market, especially among smaller businesses.
- "Still, with nearly five years of elevated inflation, I remain concerned about potential inflation persistence," she said.

STIR: No Major Swings This Week, A Little Closer To Fully Pricing Next Cut In April

The extent of distortions at play in both the nonfarm payrolls and CPI reports for November this week has prevented markets from reacting with conviction. There are still low odds of a fourth consecutive 25bp cut in January, helped by a patient-sounding Williams on Friday. A next cut remains fully priced with the June FOMC meeting under a new Fed Chair, although April has shifted a little closer with currently 22bp, having started the week at 20bp and hitting 24bp after CPI on Thursday. With 5bp of cuts priced for January, we suspect it will be difficult to materially shift from here until the December NFP and CPI reports on Jan 9 and 13 as they return to their previously scheduled release dates.

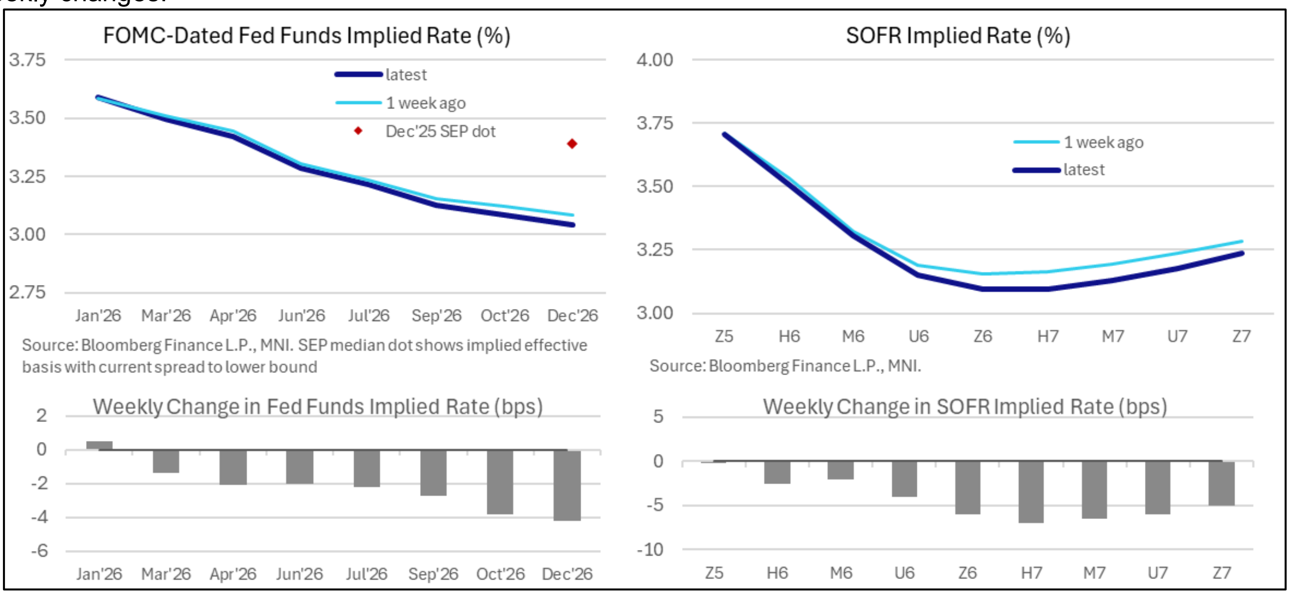
Source: Bloomberg Finance L.P., Cumulative cuts for April FOMC (%pt)

FOMC-dated Fed Funds futures implied rates

Meeting	Latest			pre Williams (Dec 19)			*chg in rate*	pre US CPI (Dec 18)			*chg in rate*
	%	step (bp)	cum. (bp)	%	step (bp)	cum. (bp)	*bp*	%	step (bp)	cum. (bp)	*bp*
Effective	3.64			3.64				3.64			
Jan'26	3.59	-5.2	-5.2	3.58	-6	-6.2	*1.0*	3.58	-6	-6	*1.0*
Mar'26	3.49	-9.4	-14.6	3.48	-9	-15.6	*1.0*	3.48	-9	-16	*1.0*
Apr'26	3.42	-7.2	-21.8	3.41	-7	-22.8	*1.0*	3.41	-8	-23	*1.4*
Jun'26	3.29	-13.6	-35.4	3.28	-14	-36.4	*1.0*	3.27	-13	-37	*1.2*
Jul'26	3.21	-7.3	-42.7	3.20	-7	-43.7	*1.0*	3.19	-8	-45	*2.0*
Sep'26	3.13	-8.6	-51.3	3.12	-8	-52.1	*0.8*	3.10	-9	-54	*2.3*
Oct'26	3.08	-4.5	-55.8	3.08	-4	-56.2	*0.4*	3.06	-4	-58	*2.2*
Dec'26	3.04	-3.9	-59.7	3.04	-4	-60.2	*0.5*	3.02	-4	-62	*2.5*

Source: Bloomberg Finance L.P., MNI.
Assuming same EFFR-target lower bound spread from latest fix going ahead

Weekly changes:



The US Macro Week Ahead: Long-Awaited Q3 GDP Data Plus Further Labor Updates

The week ahead sees a slimmed down data schedule after a particularly busy few weeks, including distorted NFP and CPI reports in the week just gone. There are still some important releases though, with the highlight being the long-awaited "initial" Q3 GDP release on Tuesday. This report will replace what would have been the second GDP and the preliminary corporate profits estimates, with the extended tracking window of the Atlanta Fed's GDPNow pointing to strong real GDP growth of 3.5% annualized after an average 1.6% in 1H25 (-0.65% in Q1 before 3.84% in Q2). Expect continued close attention on private demand, best seen by Powell's preferred PDFP category, which is currently tracking at ~2.4% annualized for similar to the 2.4% averaged in 1H25 (1.9% Q1 before 2.9% in Q2).

Tuesday also sees updates for the weekly ADP tracker in the four weeks up to Dec 5, getting closer to the reference period for the monthly report, after last week's further improvement. It's followed by useful updates for Q4 GDP tracking with durable goods for October and industrial production for both October and November, before the Conference Board consumer survey for December with its closely watched labor differential having stalled at subdued levels but not deteriorated further since September. Note as well that Wednesday then sees weekly jobless claims a day early ahead of Christmas Day, with continuing claims capturing the December payrolls reference period. There is currently minimal Fedspeak scheduled and we suspect this will remain the case ahead of Christmas, likely confined to media appearances if any.

Upcoming Data Calendar

mni

Post-shutdown catch-up	(red)
Regular release schedule	(white)
Weekly indicator	(grey)

Mon, Dec 22	08:30	Chicago Fed National Activity	Chicago Fed	Nov
Tue, Dec 23	08:15	ADP NER Pulse	ADP	Dec 5
Tue, Dec 23	**08:30**	**GDP Q3 "Initial" Release**	**BEA**	**Q3**
		It replaces what would have been the second GDP estimate and preliminary Corp Profits estimate		
Tue, Dec 23	08:30	Durable Goods Advance	Census Bureau (Dept of Commerce)	Oct
Tue, Dec 23	08:30	Philly Fed Non-Mfg Survey	Philadelphia Fed	Dec
Tue, Dec 23	08:55	Redbook Retail Sales	Johnson Redbook	
Tue, Dec 23	09:15	Industrial Production / Cap Util	Federal Reserve	Nov (incl Oct)
Tue, Dec 23	10:00	Richmond Fed Manufacturing Survey	Richmond Fed	Dec
Tue, Dec 23	10:00	Conf. Board Consumer Survey	Conference Board	Dec
Wed, Dec 24	07:00	Mortgage Applications	MBA	Dec 19
Wed, Dec 24	08:30	Jobless Claims	BLS (Dept of Labor)	Dec 20/ Dec 13
Thu, Dec 25		Christmay Day		
Fri, Dec 26	11:30	Dallas Fed Weekly Economic Index*	Dallas Fed	

* Our guess for a holiday schedule, would usually be on Thursday

Subsequent notable releases

Fri, Jan 09	08:30	NFP Report	BLS	Dec
Mon, Jan 13	08:30	CPI Inflation	BLS	Dec
Tue, Jan 14	08:30	PPI Inflation	BLS	Nov
Fri, Jan 30	08:30	PPI Inflation	BLS	Dec