

Economic Indicator Description / Definition

MORTGAGE® ELEMENTS

ADP Employment	A national jobs report that derives its statistics from the actual monthly payrolls of employers in the non-farm private sector.	
Beige Book	Prepared by the Federal Reserve, it is a survey of economic conditions in each of the Fed's regions.	
Business Inventories	This report includes inventory levels and statistics from various stages of the manufacturing process.	
Chicago PMI	The Chicago Purchasing Managers Index is prepared monthly by ISM (Institute of Supply Management) and indicates regional manufacturing activity. It comes out before other ISM surveys and is closely watched as a precursor to the other ISM Reports.	
CPI - Consumer Price Index	The CPI Measures the change in the cost of a basket of goods and services (about 200) in each month. This is one of the biggest and most closely watched indicators along with the PPI.	
Consumer Confidence	Measures how confident Consumers feel about their individual spending plans and the economy in general.	
Consumer Sentiment	Published twice monthly by the University of Michigan, this index is based on over 500 phone interviews with participants who are asked 50 questions.	
Construction Spending	A monthly estimate of the total dollar value of all construction work in the country.	
Consumer Credit	Released monthly by the Federal Reserve Board, it estimates the changes of outstanding credit to individuals for the purchase of consumer goods and services. It contains revolving and non revolving credit, like car loans but not mortgages or equity lines.	
Current Account	Measures the money flows and cash transfers into and out of the country. Consists of the Trade Balance (exports minus imports of goods and services) plus the net Capital Account (income from foreign investments - payments to foreign investors).	
Durable Goods Orders	This report measures how much spending is occurring on goods expected to last over three years, like appliances and cars.	
ECB Announcement	The European Central Bank's (ECB) first meeting of the month typically covers monetary policy. After the meeting, they make an announcement that discloses the issues discussed and decisions made.	
Empire State Survey	Prepared by the Federal Reserve Bank of New York, this survey summarizes general business conditions of manufacturers in New York state.	
Employment Report	Also called the Jobs Report , the Current Employment Situation Report covers general employment conditions which includes the Unemployment Rate , number of new jobs created, average hours worked per week, Labor Force Participation Rate , and Average Hourly Earnings . Like the CPI and PPI, this is a very closely watched and a major market mover.	
Employment Cost Index	This index measures the general cost of labor which includes wages, benefits, and bonuses.	
Existing Home Sales	Reports the number of existing homes that were CLOSED during the month both nationally and regionally.	
Factory Orders	Indicates the activity of the country's manufacturing sector and includes new orders, unfilled orders, shipments, and inventories.	
FOMC Meeting	The Federal Open Market Committee meets every 6 weeks to set monetary policy.	
FOMC Announcement	Issued by the Fed after the FOMC meetings summarizing topics discussed, economic outlook, and policy decisions.	

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Gross Domestic Product	The GDP is an all encompassing measure of the economy that includes the Value of all goods and services produced in the entire country.
Housing Starts	This report includes housing starts, building permits, and housing completions with data obtained from surveys of homebuilders.
Import - Export Prices	The U.S. Import and Export Price Indexes measure average changes in prices of goods and services that are imported or exported.
Industrial Production	Measures volume of goods produced by all industrial firms including factories, mines, and utilities.
International Trade (Trade Balance)	Also called Trade Balance , it measures the trade deficit - value of exports minus the value of imports.
ISM Manufacturing Index	The Institute for Supply Management publishes this index by surveying over 400 purchasing managers from all over the country and compiling their opinions of manufacturing conditions. It is diversified and weighted by industry and geography.
ISM Non-Manufacturing	Same as the above index but for the service sector which encompasses a larger portion of real GDP.
JOLTS	Job Openings and Labor Turnover Survey includes employment, job openings, hires, quits, layoffs and discharges, and other separations.
Leading Indicators	Also called The Leading Economic Index , it is a leading economic indicator used to forecast future economic activity. Calculated by The Conference Board, it determines the index from the values of ten key variables.
New Home Sales	Report on the number of newly constructed homes sold in the previous month.
NFIB Small Business	Published by the National Federation of Independent Business , the Small Business Optimism Index is an indicator of the health of small businesses. It is calculated by surveying its members on their plans and activities.
Personal Income & Spending	Personal Income and Outlays report provides data on consumer behavior and total economic consumption.
Philly Fed Survey	Published by the Philadelphia Federal Reserve , this survey summarizes economic activity in its district.
PPI - Producer Price Index	Measures the change in the price of goods from producers and includes everything from raw materials to wholesale items sold to retailers. Since it is published before the CPI, this indicator is very closely watched as a precursor to the CPI.
Productivity	The report measures how much output is created by a unit of labor.
Retail Sales	Measures goods sold by retailers. This is fairly closely watched as it indicates general spending attitudes of Consumers.
S&P CoreLogic Case Shiller HPI	This Home Price Index (HPI) uses a three-month moving average to calculate its numbers giving it a two month lag.
TIC Flows	Treasury International Capital shows the flows of money across US borders for sales of ALL securities and financial instruments.
Weekly Jobless Claims	This report shows the number of Newly Unemployed Workers filing unemployment claims for the first time with their State Unemployment Bureaus. The data is seasonally adjusted and aggregated on a national basis.
Vehicle Sales	Reports the number of light vehicle sold including cars and light trucks.