

Economics 442
Macroeconomic Policy

Lecture 3

9/16/2020

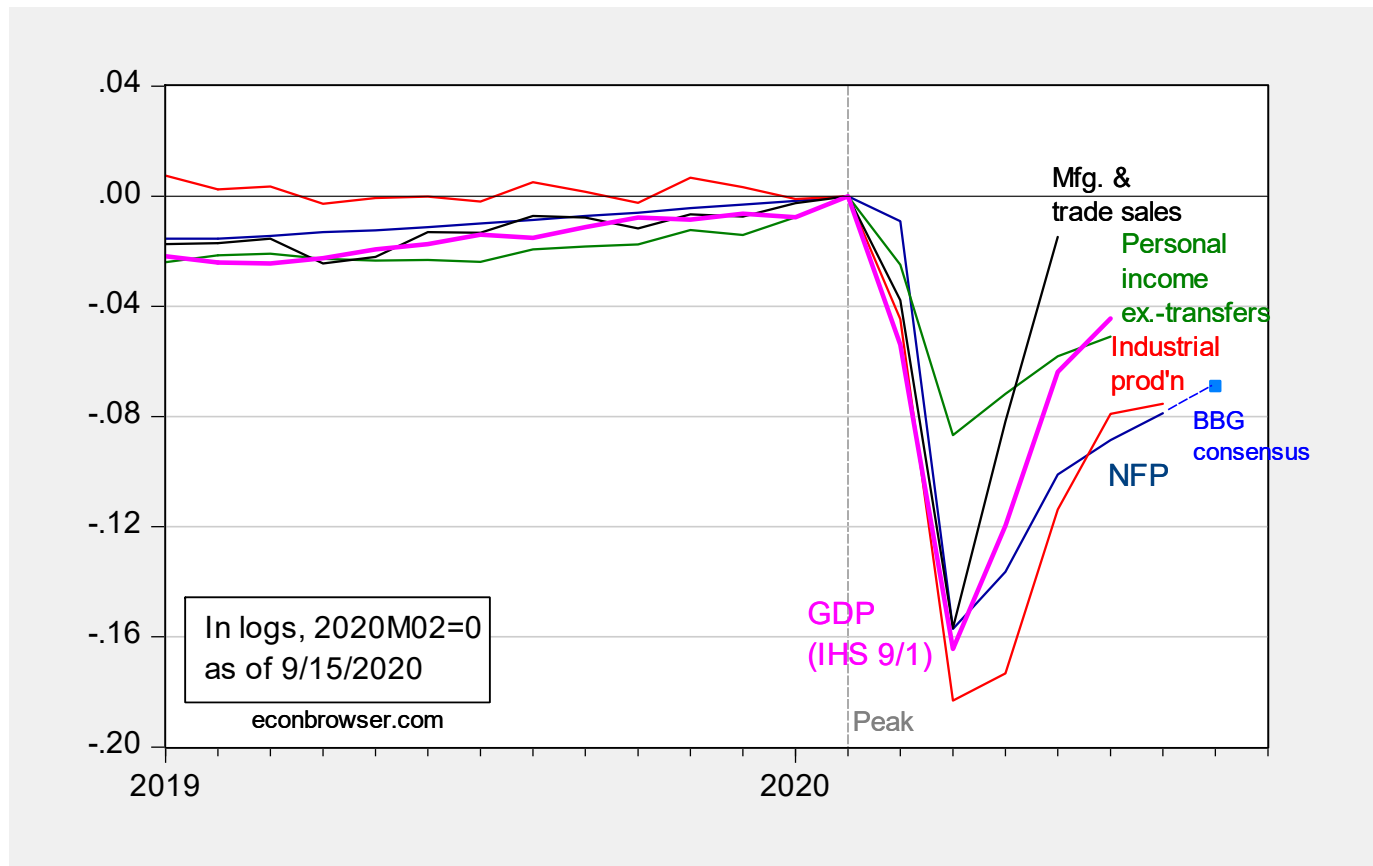
Instructor: Prof. Menzie Chinn

UW Madison

Fall 2020

News Item #1

Industrial Production Underperforms (9/15)



News Item #2

Retail Sales Underperform (9/16)

“U.S. Retail Spending Grew at Slower Pace in August,” *WSJ*, Retail sales—reflecting what households spent at service stations, stores, restaurants and online—rose a seasonally adjusted 0.6% in August from July, the Commerce Department said Wednesday. August marked the third month that retail spending was above prepandemic levels.

News Item #2

Retail Sales Underperform (9/16)

Bloomberg Economic Calendar - Bloomberg x +

bloomberg.com/markets/economic-calendar

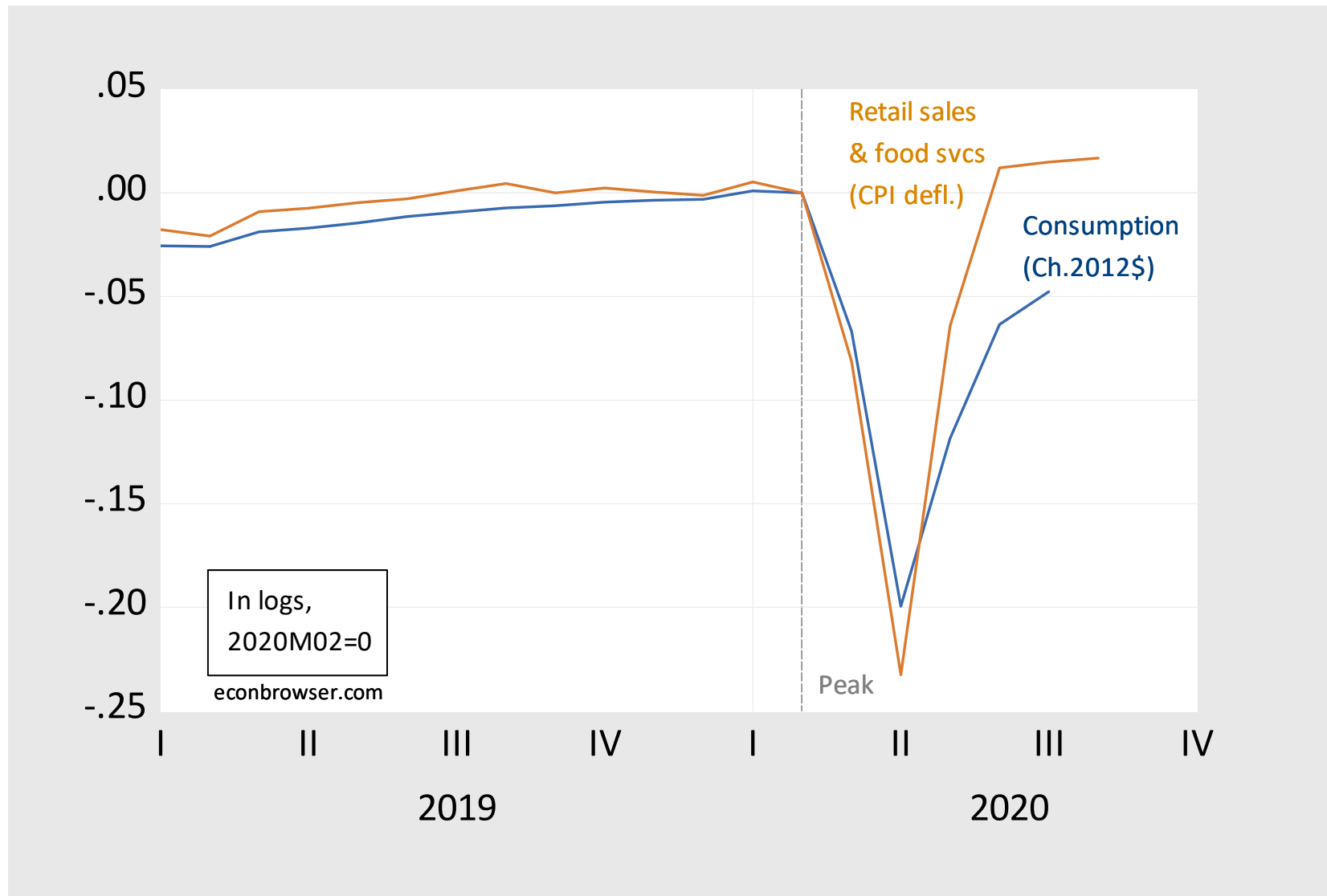
Apps Add New CBO's Economic Fo... TradeStats Express... Imported From IE Database of Global... Menzie ChinnMenzi...

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Economic Calendar

07:00	USD	🐻🐻🐻	Mortgage Market Index	757.2	776.7	
07:00	USD	🐻🐻🐻	Mortgage Refinance Index	3,289.4	3,415.1	
07:00	EUR	🐻🐻🐻	ECB's Lane Speaks			
07:00	ZAR	🐻🐻🐻	Retail Sales (YoY) (Jul)	-9.0%	-5.0%	-7.2%
08:30	USD	🐻🐻🐻	Core Retail Sales (MoM) (Aug)	0.7%	0.9%	1.3%
08:30	USD	🐻🐻🐻	Retail Control (MoM) (Aug)	-0.1%	0.5%	0.9%
08:30	USD	🐻🐻🐻	Retail Sales (YoY) (Aug)	2.57%		2.44%
08:30	USD	🐻🐻🐻	Retail Sales (MoM) (Aug)	0.6%	1.0%	0.9%
08:30	USD	🐻🐻🐻	Retail Sales Ex Gas/Autos (MoM) (Aug)	0.7%		1.1%
08:30	CAD	🐻🐻🐻	Common CPI (YoY)	1.5%	1.4%	1.3%

Retail Sales vs. Consumption



News Item #3

Fed Signals Rates Will Stay Near Zero for at Least Three Years

