Reports for the Third Week of the Month

1. Industrial Production
2. Housing Starts and Building Permits
3. Beige Book
4. Unemployment Claims
5. Leading Indicators

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**Industrial Production** - Industrial Production and Capacity Utilization

The most important news release on industrial production and manufacturing.

Measure of the real output of three major industrial sectors: manufacturing, mining, and utilities. The industrial sector is one of the most cyclical parts of the economy and a source of many high-wage jobs and high-value products.

Released mid-month by the Federal Reserve Board.

Data is used as a coincident indicator.

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**Housing Starts and Building Permits** - New Residential Construction

Provides data on new housing starts and monthly percent changes.

Released just after mid-month by the US Bureau of the Census (US Department of Commerce).

Used as a leading indicator and is highly dependent on interest rates and unemployment rates.

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**Beige Book** - Summary of Commentary on Current Economic Conditions by the Federal Reserve District.

The Beige Book is part of the Fed’s policy-making cycle. It is issued to the Fed Governors, Fed Bank Presidents, and the public two weeks before the FOMC (Federal Open Market Committee) meeting. Summary of data from a broad array of business contacts from across many industries of each Fed Bank.

This is released eight times a year, on a Wednesday two weeks prior each FOMC Meeting.
The most important portion of the report is the summary section commentary. What moves the market depends on the issues of the day.

**Unemployment Claims** - application for unemployment benefits

The information comes from the Unemployment Insurance Weekly Claims Report, which is released every Thursday at 8:30 am EST.

Produced by the Employment and Training Administration, US Department of Labor.

Provides information on initial claims, which in is considered a *leading indicator*, but this data is highly volatile.

Most important data is change in initial claims. Also, provides data on continuing unemployment insurance claims.

**Leading Indicators**

Used specifically to forecast business cycles. A composite index of leading indicators.

Released the last week of the month by the Conference Board located in New York.

This is a *leading indicator*. Three consecutive months of gains signals a pending economic recovery. Three consecutive months of declines signals a pending economic recession. It is important to look at how long the trend has been, how large any changes are, and how many components are participating in the trend.