

## U.S. Retail Sales fell 11.26% year over year as consumers could not keep up with inflation, Unemployment claims fell 2.29%, and Wall Street closed down.

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The U.S. & European stock markets closed mostly down as markets are facing several critical economic benchmarks. On the positive side, we have the unemployment claims, which fell by -2.29% for the third week ahead of estimates, and on the negative side, we see Retail Sales falling to 8.90%, decreasing 11.26% when compared year over year. Also, the Retail and Food Service Sales fell by 0.26%, Export Prices, Import Prices, and Wholesale Inventories also fell.

On the manufacturing front, the Empire State Manufacturing General Business Conditions Index rose to -1.50, up from -31.30 last month, an impressive 29.8 points increase, providing higher expectations for the sector. The Empire State Manufacturing Survey is produced each month by the Federal Reserve Bank of New York. It indicates manufacturing activity. Below we share the last three months' numbers:

- Sept 22 -1.50%
- August 22 -31.30%
- July 22 11.10%

Another sector that is quite sensitive to increasing interest rates is Housing, which reported a decrease in demand to 29% on a year-over-year basis as the 30-Year Mortgage Rate is at 5.89%. As the Fed increases interest rates, the housing demand will decrease further.

All the economic data is a lot to digest for investors, and it took markets down.

### Key Economic Data:

- **U.S. Initial Claims for Unemployment Insurance:** fell to 213,000, down from 218,000 last week, decreasing -2.29%.
- **U.S. Retail Sales YoY:** Fell to 8.90%, compared to 10.03% last month.
- **U.S. Retail and Food Services Sales MoM:** rose to 0.29%, compared to -0.41% last month.
- **U.S. Retail and Food Services Sales (Excluding Motor Vehicle and Part Dealers) MoM:** fell -0.26%, compared to -0.04% last month.
- **U.S. Industrial Production MoM:** fell -0.16%, compared to 0.52% last month.
- **U.S. Export Prices YoY:** fell to 10.81%, compared to 12.88% last month.
- **U.S. Import Prices YoY:** fell to 7.82%, compared to 8.69% last month.
- **U.S. Wholesalers Inventories MoM:** fell to 1.80%, compared to 1.94% last month.
- **30-Year Mortgage Rate:** rose to 5.89%, compared to 5.66% last week.

## Puerto Rico COVID-19 Update September 15:

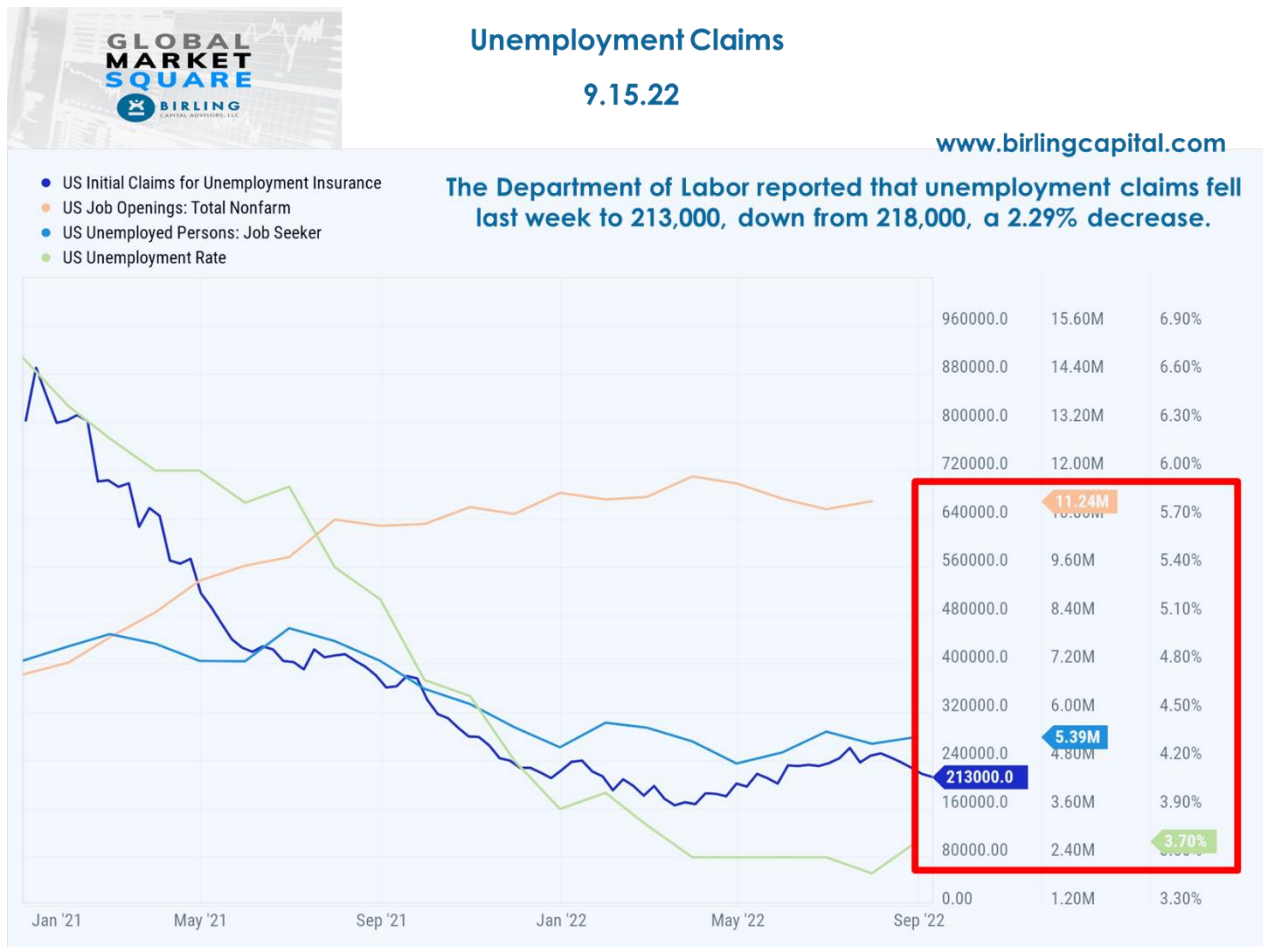
- Daily Cases: 260, down 13.33%.
- Positivity Rate: 19.60%, down 1.35%.
- Hospitalizations: 257, down 0.38%.
- Deaths: 10, up from 7.
- Source Puerto Rico Department of Health.

## Eurozone Summary for September 15:

- Stoxx 600 closed at 415.04, down 2.47 points or 0.59%.
- FTSE 100 closed at 7,282.03, up 4.77 points or 0.07%.
- Dax Index closed at 12,956.66, down 71.34 points or 0.55%.

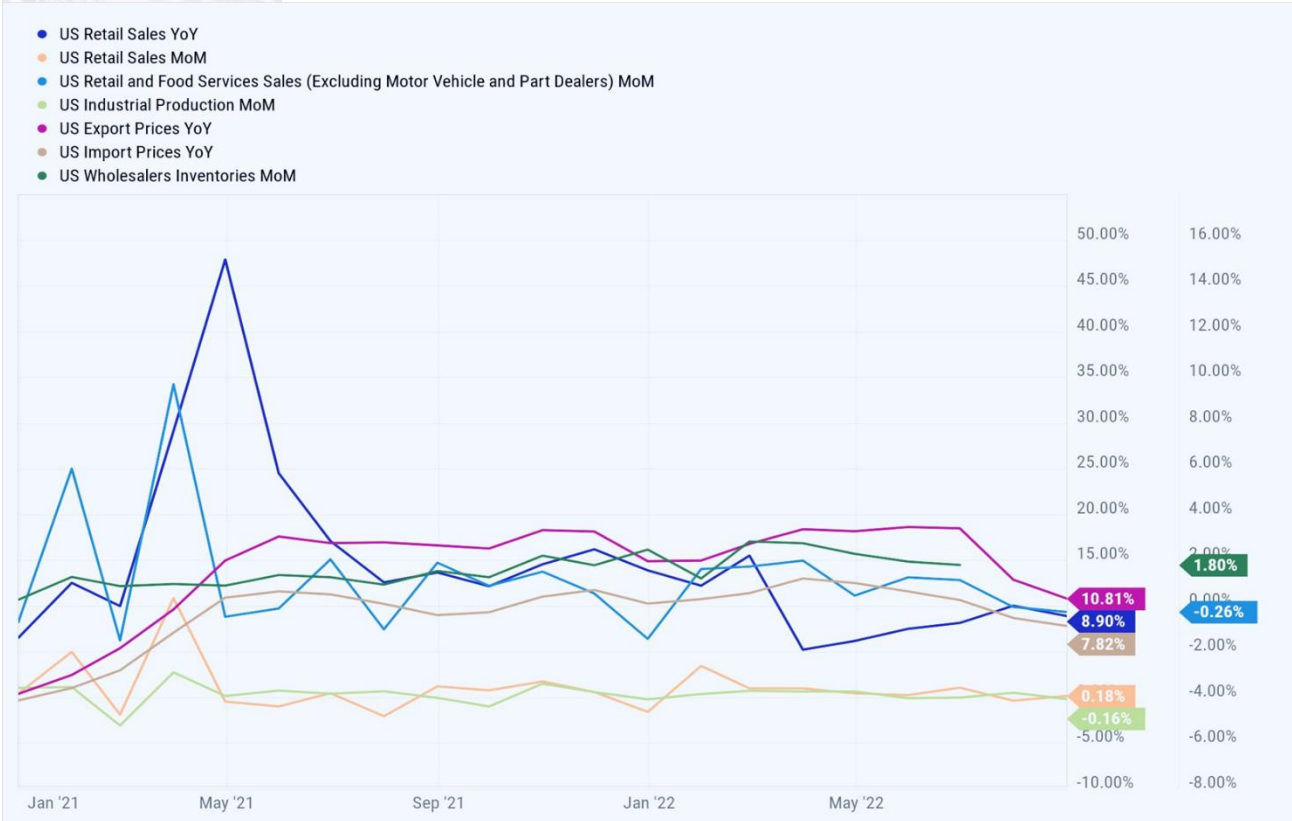
## Wall Street Summary for September 15:

- Dow Jones Industrial Average closed at 30,961.82 down 173.27 points or 0.56%.
- S&P 500 closed at 3,901.35, down 44.66 points or 1.13%
- Nasdaq Composite closed at 11,552.36 down 167.32 points or 1.43%.
- Birling Capital Puerto Rico Stock index closed at 2,698.92, down 69.33 points or 2.50%.
- The U.S. Treasury 10-year note closed at 3.45%.
- The U.S. Treasury 2-year note closed at 3.87%.





## US Retail Sales YoY, US Retail Sales MoM, US Retail & Food Service Sales MoM, US Industrial Production, US Export Prices, US Import Prices & US Wholesale Inventories



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