Sorting the Pieces to this Week's Economic Puzzle

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The highlight of the week is expected to be the monthly labor market report released on Friday morning, but there is no shortage of data to chew in the meantime. This morning, the Mortgage Bankers Association (MBA) mortgage application index fell -6.9% for the week ending June 25th. Applications for new purchases fell -4.8% to the lowest level in over a year, while refi applications dropped -8.2% to the lowest level in 15 months. Historically, declining mortgage applications signal weakening in the housing market, but much of the weakness in new purchase applications is the result of a depleted housing inventory.

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