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Chicago Survey

The January Chicago Survey disappoints, with the headline index unexpectedly falling 2.0 points (Consensus: +0.5 point; Decision Economics: +2.5 points) to 60.2.

The decline was broad-based among the component indexes, with substantial deteriorations in the important new orders (-3.5 points, to 63.6) and employment (-4.5 points, to 54.7) indexes.

The question is whether these moves are significant within the context of normal Chicago-Survey volatility, particularly given the time of year. Probably, they borderline are, because of the size of the movements, but the still-high levels of the indexes suggest that national-level factors may not have been the cause--so ISM forecasts will probably be nudged down just slightly

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