

Macroeconomic Review: Weekly Report

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7.31.2020



ETF
ACTION

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Prior Week

Monday 7/27/2020			Tuesday 7/28/2020			Wednesday 7/29/2020			Thursday 7/30/2020			Friday 7/31/2020		
Data Point	Category	Link	Data Point	Category	Link	Data Point	Category	Link	Data Point	Category	Link	Data Point	Category	Link
Inventories to Sales Ratio	Production	Manufacturers' Shipments, Inventories and Orders	Richmond Fed Manufacturing Index	Fed Releases	Richmond Fed Survey of Manufacturing Activity	Pending Home Sales	Housing	Pending Home Sales Index	GDP	GDP	GDP	Personal Income and Consumer Spending	Consumption	Personal Income and Outlays
Dallas Fed Manufacturing Outlook Survey	Fed Releases	Texas Manufacturing Outlook Survey							Jobless Claims	Employment	Unemployment Insurance Weekly Claims			

Upcoming Week

Monday 8/3/2020			Tuesday 8/4/2020			Wednesday 8/5/2020			Thursday 8/6/2020			Friday 8/7/2020		
Data Point	Category	Time	Data Point	Category	Time	Data Point	Category	Time	Data Point	Category	Time	Data Point	Category	Time
Purchasing Managers Index	Production	10:00 AM EST	Inventories to Sales Ratio	Production	10:00 AM EST	Balance of Goods, Imports/Exports of Goods	Trade	8:30 AM EST	Jobless Claims	Employment	8:30 AM EST	Employment and Unemployment Data	Employment	8:30 AM EST
						Non-Manufacturing Purchasing Managers Index	Production	10:00 AM EST						

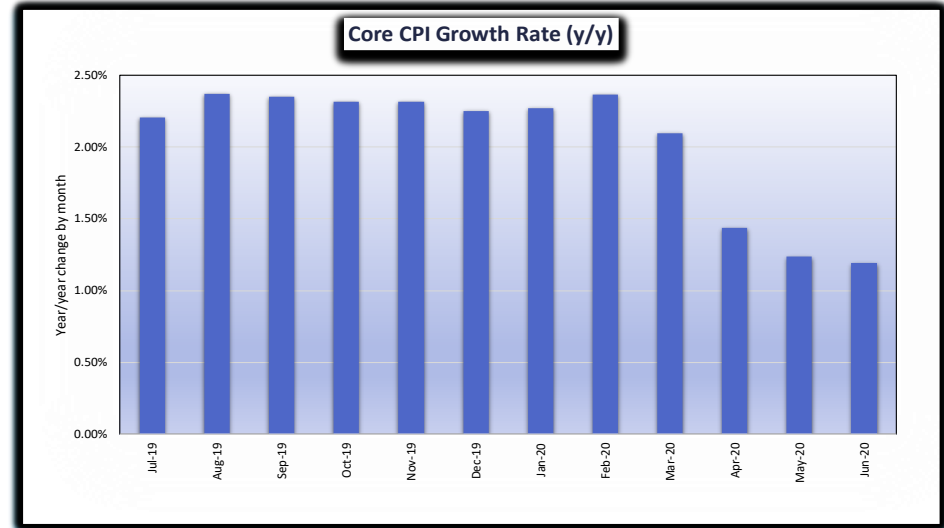
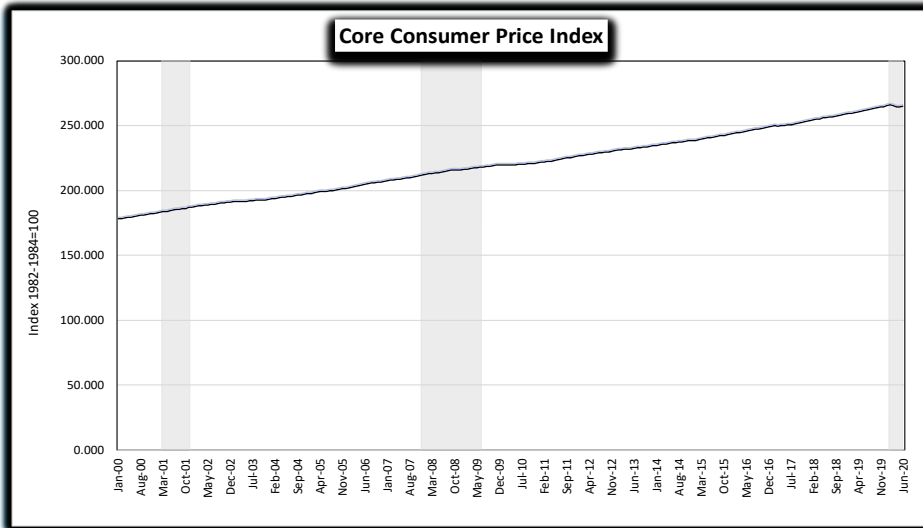
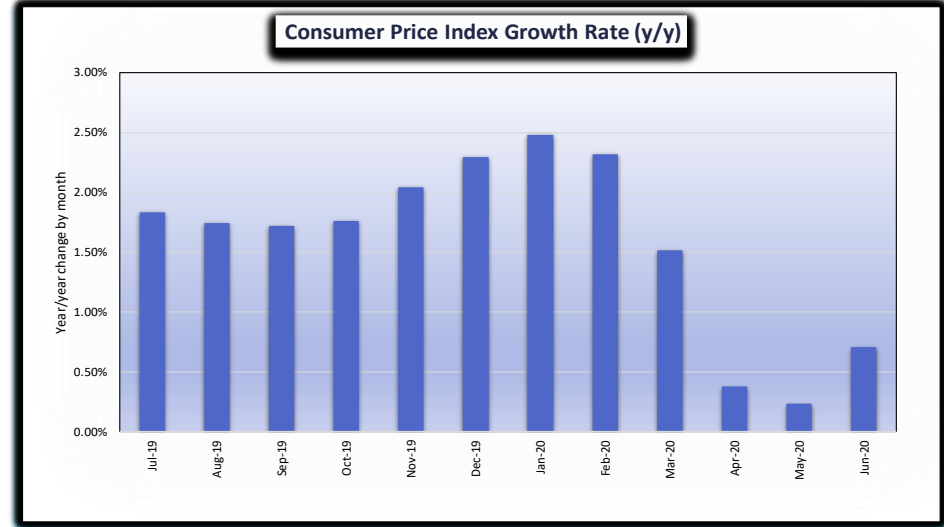
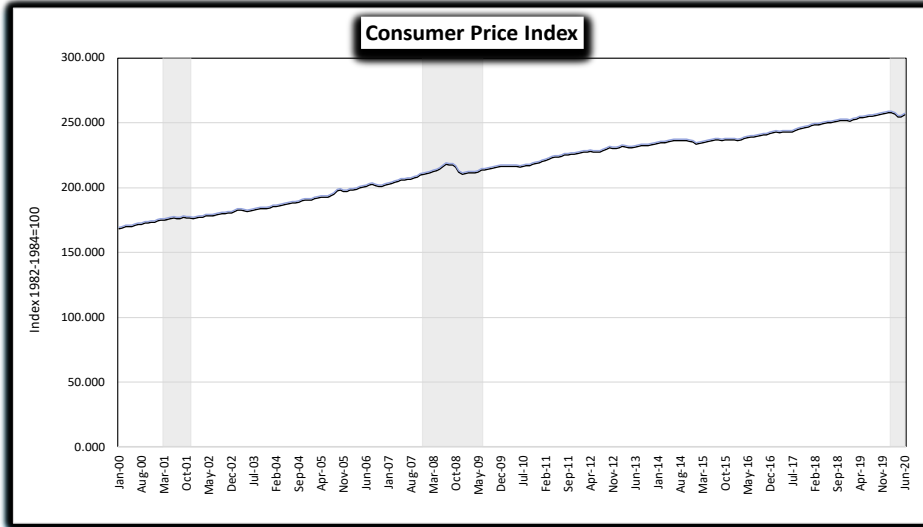
Year/Year Change by Month (Unless Otherwise Indicated)

		Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Inflation	CPI	1.83%	1.74%	1.72%	1.76%	2.04%	2.29%	2.48%	2.32%	1.52%	0.38%	0.24%	0.71%
	Core CPI	2.20%	2.37%	2.35%	2.31%	2.32%	2.25%	2.27%	2.37%	2.10%	1.44%	1.24%	1.19%
	PPI	0.78%	0.29%	-0.05%	-0.15%	1.02%	1.86%	2.57%	1.28%	-0.97%	-4.89%	-2.61%	-2.09%
	Core PPI	2.16%	1.96%	1.86%	1.61%	1.56%	1.41%	1.02%	1.21%	1.21%	1.06%	1.01%	1.01%
	PCE	1.44%	1.43%	1.33%	1.32%	1.34%	1.56%	1.79%	1.79%	1.33%	0.55%	0.55%	
	Core PCE	1.65%	1.76%	1.66%	1.65%	1.51%	1.57%	1.69%	1.82%	1.69%	1.04%	1.02%	
Employment	*Initial Jobless Claims (Actual)	213.8 K	216.2 K	213.0 K	215.0 K	214.8 K	226.0 K	212.8 K	211.4 K	2,666.8 K	5,040.3 K	2,465.8 K	1,499.0 K
	*Continuing Jobless Claims (Actual)	1,691.8 K	1,694.2 K	1,678.0 K	1,693.8 K	1,692.2 K	1,736.0 K	1,737.8 K	1,703.8 K	3,497.8 K	17,030.3 K	22,035.0 K	19,010.0 K
	Unemployment Rate (Actual)	3.70%	3.70%	3.50%	3.60%	3.50%	3.50%	3.60%	3.50%	4.40%	14.70%	13.30%	11.10%
	Labor Participation Rate (Actual)	63.00%	63.20%	63.20%	63.30%	63.20%	63.20%	63.40%	63.40%	62.70%	60.20%	60.80%	61.50%
	Non-Farm Payrolls	1.29%	1.27%	1.35%	1.34%	1.42%	1.42%	1.38%	1.55%	0.54%	-13.42%	-11.67%	-8.59%
Trade	Balance of Trade	-0.71%	-1.00%	-5.85%	-12.38%	-11.50%	-12.76%	-8.31%	-15.61%	-9.21%	-2.04%	0.12%	
	Exports	-0.07%	-0.15%	-1.87%	-1.83%	-0.42%	1.22%	0.10%	0.45%	-10.78%	-27.79%	-32.11%	
	Imports	0.12%	0.03%	-2.87%	-4.98%	-3.63%	-3.08%	-2.61%	-4.53%	-11.27%	-22.28%	-24.61%	
Government	Government Budget Balance	55.72%	-6.45%	-30.51%	33.81%	1.92%	-1.87%	-475.48%	0.56%	-18.93%	-560.39%	91.92%	10447.06%
	Government Expenditures	22.81%	-1.14%	29.77%	7.59%	5.64%	7.04%	22.21%	5.48%	-5.32%	161.14%	30.19%	222.67%
	Government Revenues	11.58%	4.04%	8.87%	-2.84%	9.33%	7.43%	9.50%	12.37%	3.48%	-54.84%	-25.08%	-27.89%
	Public Debt Outstanding					5.61%	5.59%	5.69%	5.85%	7.53%	13.38%	16.89%	20.22%
Housing	Housing Starts	1.42%	7.58%	2.25%	11.02%	13.87%	42.08%	27.12%	37.82%	5.49%	-26.28%	-20.27%	
	Housing Permits	2.63%	16.93%	11.40%	18.63%	14.48%	9.22%	16.72%	10.19%	2.19%	-19.85%	-9.12%	
	New Home Sales	7.13%	18.06%	21.81%	27.90%	13.36%	29.61%	21.51%	7.67%	-12.57%	-12.65%	12.67%	
	Existing Home Sales	0.75%	2.45%	3.24%	4.24%	3.10%	10.38%	8.84%	7.06%	0.76%	-17.21%	-26.64%	-11.28%
	Pending Home Sales	-0.19%	2.10%	3.15%	4.89%	6.93%	4.76%	5.83%	9.32%	-16.32%	-33.78%	-5.14%	
	Housing Market Index (Actual)	65	67	68	71	71	76	75	74	72	30	37	58
Consumption	Consumer Confidence (CB)	6.18%	-0.37%	-6.65%	-8.56%	-7.04%	1.26%	7.15%	0.91%	-4.35%	-33.67%	-34.58%	-20.92%
	Consumer Sentiment (U of M)	0.51%	-6.65%	-6.89%	-3.14%	-0.72%	1.02%	9.43%	7.68%	-9.45%	-26.13%	-27.70%	-20.47%
	Retail Sales	3.61%	4.47%	3.68%	3.08%	3.10%	5.63%	4.66%	4.40%	-2.60%	-15.37%	-1.17%	4.84%
	Retail Sales (Excluding Autos)	4.17%	4.42%	4.31%	3.73%	2.65%	5.79%	3.89%	4.40%	0.99%	-14.01%	-4.11%	1.59%
	Personal Income	4.11%	4.10%	4.31%	4.20%	4.60%	3.85%	4.15%	4.11%	1.35%	11.93%	6.97%	
	Consumer Spending	4.01%	3.89%	4.00%	3.77%	3.53%	4.71%	4.62%	4.50%	-3.42%	-16.30%	-9.52%	-4.84%
Production	*Manufacturing PMI (Actual)	51.3	48.8	48.2	48.5	48.1	47.8	50.9	50.1	49.1	41.5	43.1	52.6
	*Non-Manufacturing PMI (Actual)	54.8	56	53.5	54.4	53.9	54.9	55.5	57.3	52.5	41.8	45.4	57.1
	Industrial Production	0.40%	0.30%	-0.18%	-0.81%	-0.42%	-0.82%	-0.85%	-0.22%	-4.76%	-16.32%	-15.36%	-10.81%
	Capacity Utilization	-1.72%	-1.82%	-2.30%	-2.90%	-2.51%	-2.89%	-2.69%	-2.11%	-6.22%	-17.46%	-16.33%	-14.24%
	Inventories	4.70%	3.93%	3.41%	2.86%	2.66%	1.87%	0.77%	-0.16%	-0.48%	-2.25%	-4.78%	
	Inventories to Sales Ratio (Actual)	1.39	1.39	1.39	1.40	1.39	1.39	1.38	1.38	1.45	1.67	1.51	
	Business Confidence	-1.85%	-2.20%	-2.31%	-2.18%	-1.97%	-1.58%	-1.29%	-1.24%	-1.52%	-1.76%	-1.37%	-0.39%
Fed Releases	Chicago Fed Index (Actual)	-0.23	0.17	-0.31	-0.46	0.32	-0.24	-0.10	0.03	-4.50	-18.09	3.50	4.11
	Philadelphia Fed Index (Actual)	16.6	13.1	12.2	6.8	8.4	2.4	17	36.7	-12.7	-56.6	-43.1	27.5
	Dallas Fed Manufacturing (Actual)	-6.7	2.4	1	-5.4	-2	-3.9	-1.1	0.8	-70.1	-74	-49.2	-6.1
	Richmond Fed Index (Actual)	-9	-3	-8	7	1	-1	12	-5	1	-54	-28	0
	Kansas City Fed Index (Actual)	-2	-5	-1	-2	-2	-5	-1	5	-17	-30	-19	1

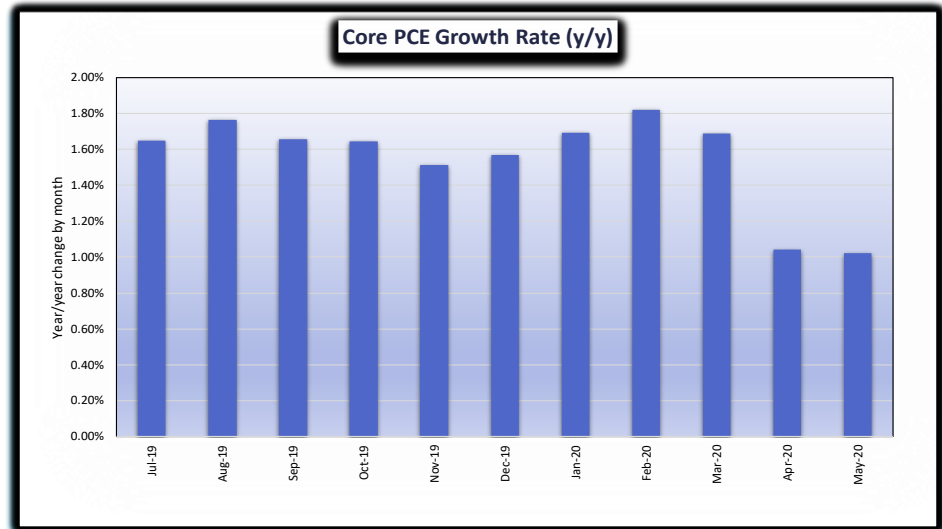
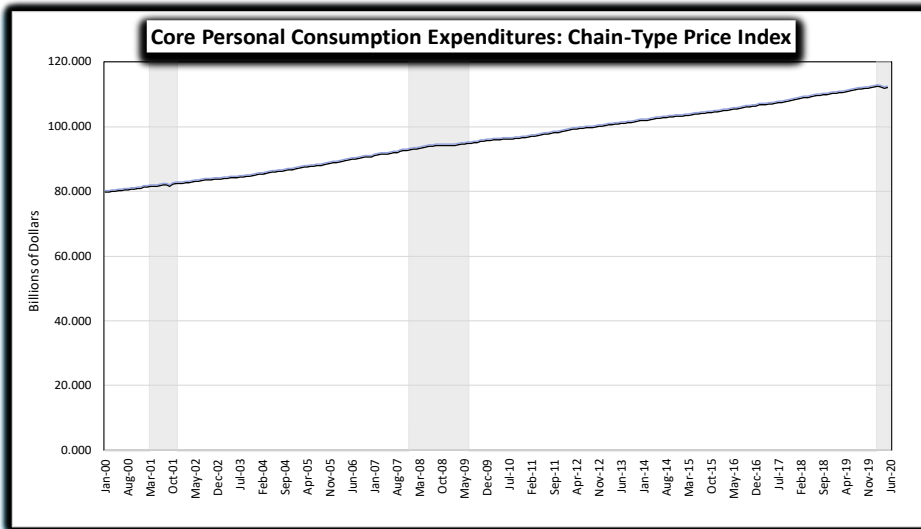
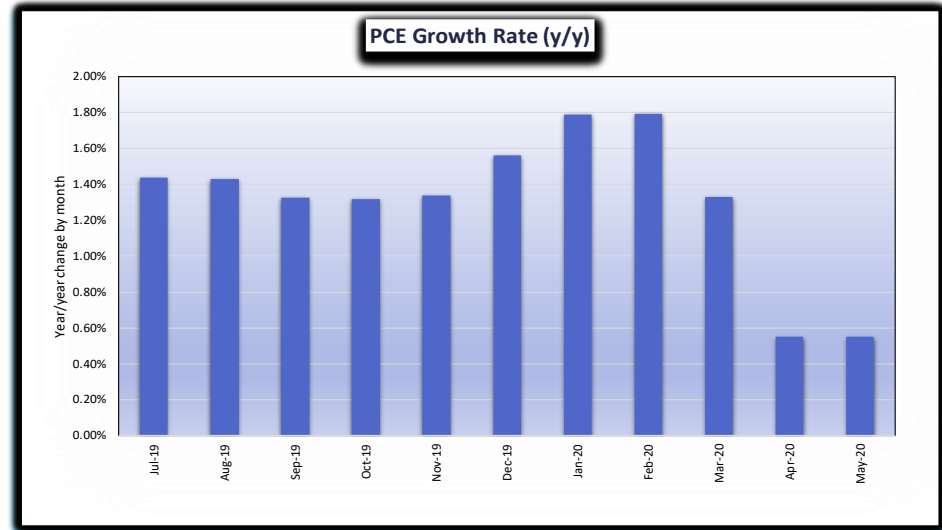
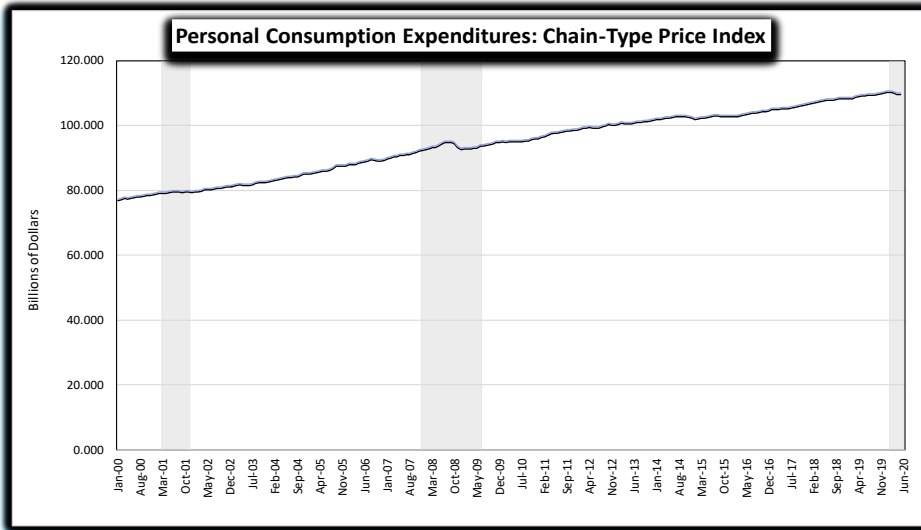
Stronger than the prior month
Weaker than the prior month

*4-Week Average

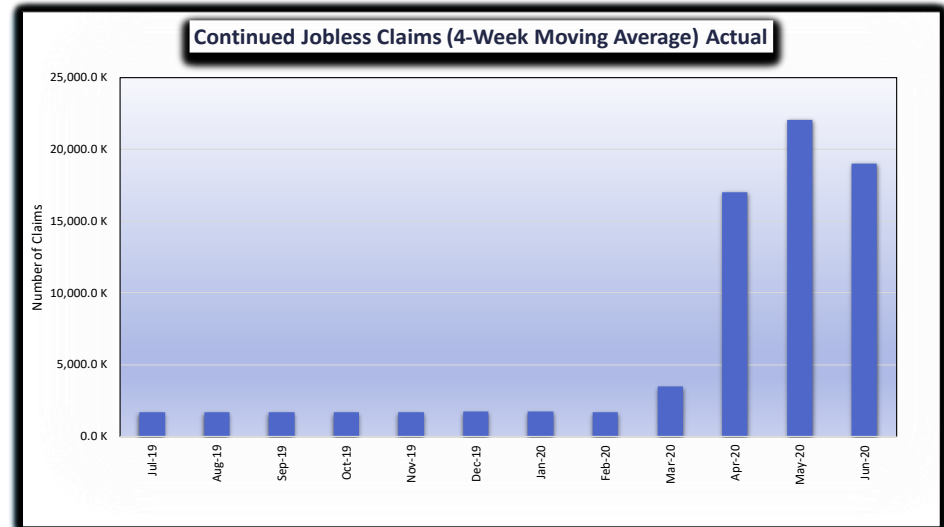
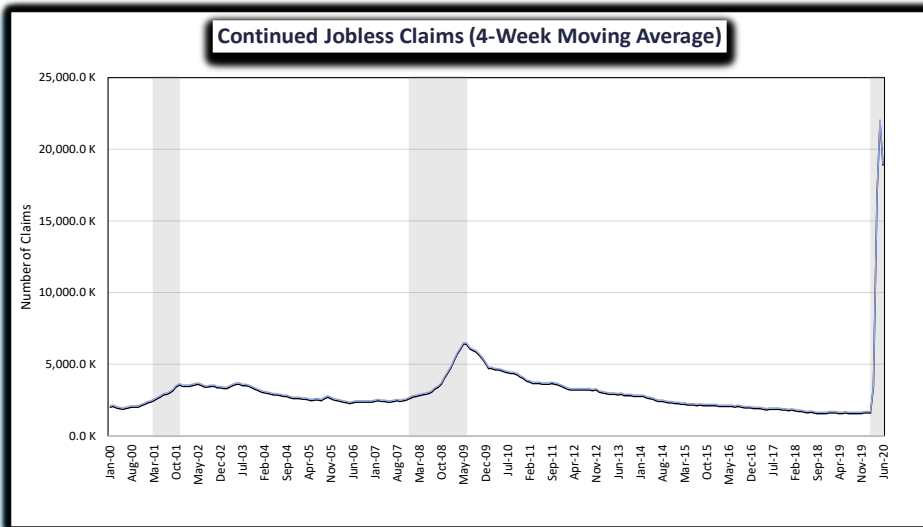
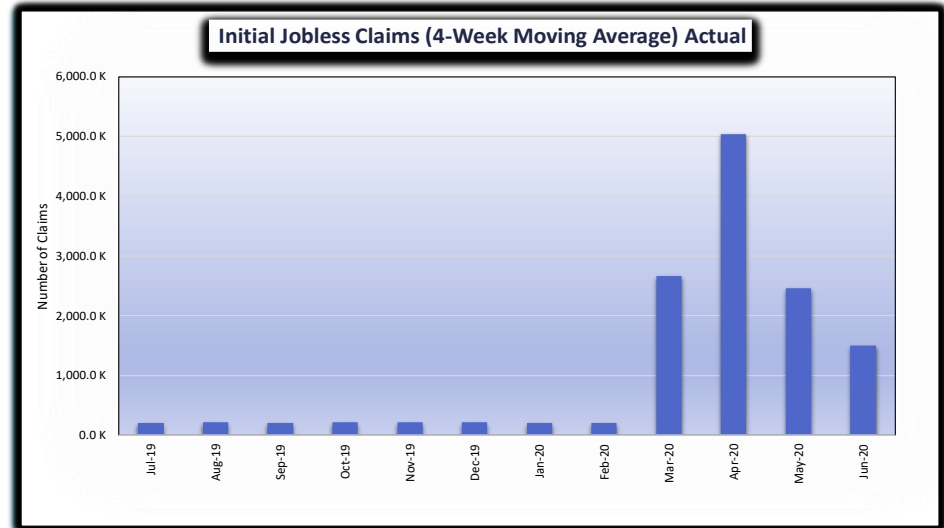
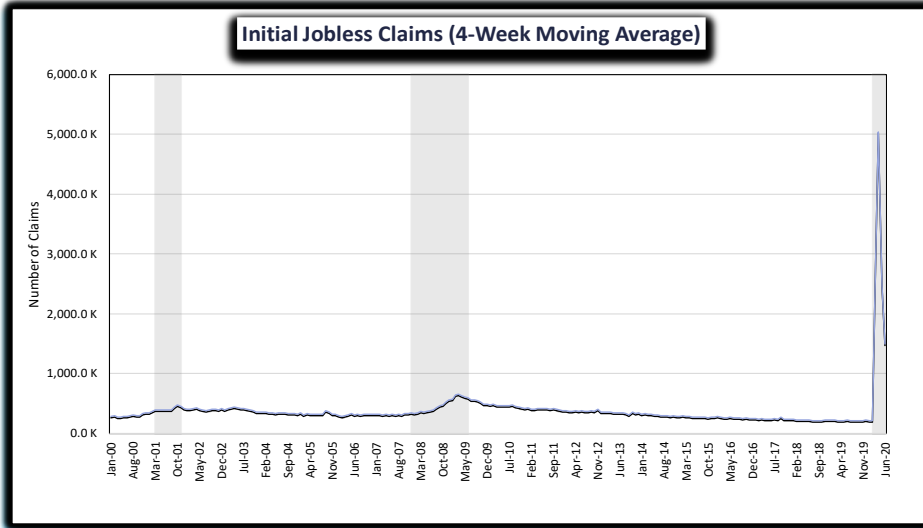
*For the actual PMI data, an index value over 50 shows expansion and an index value under 50 represents contraction.



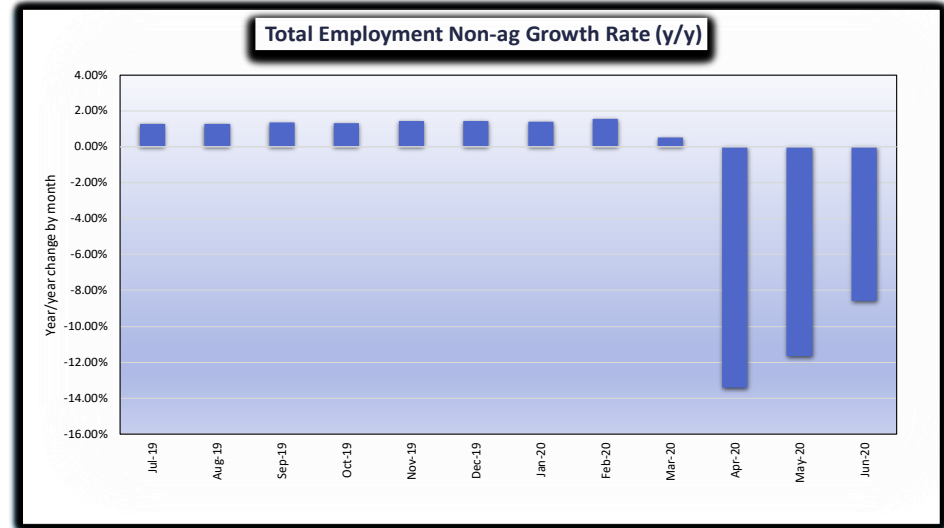
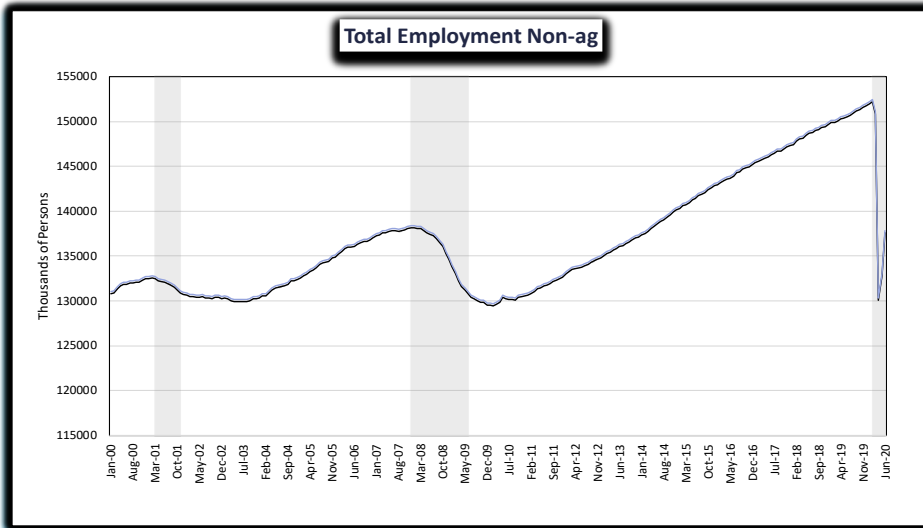
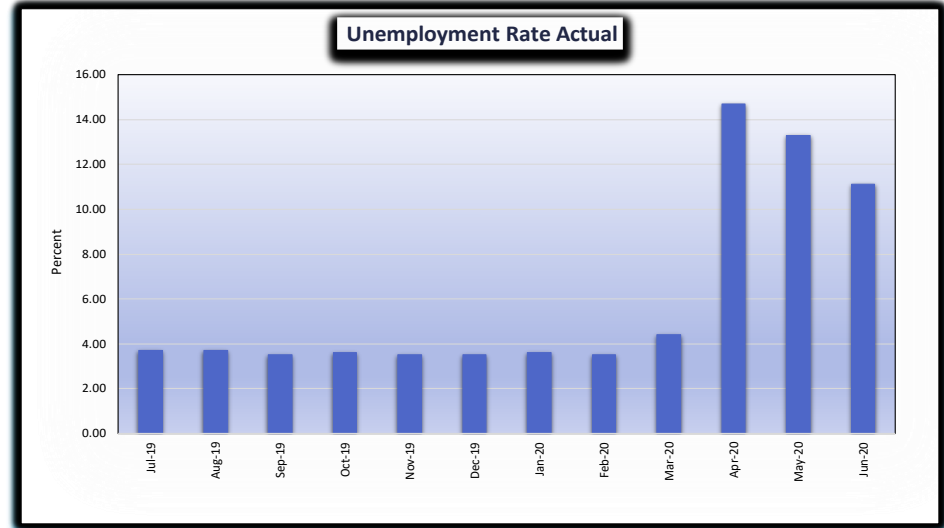
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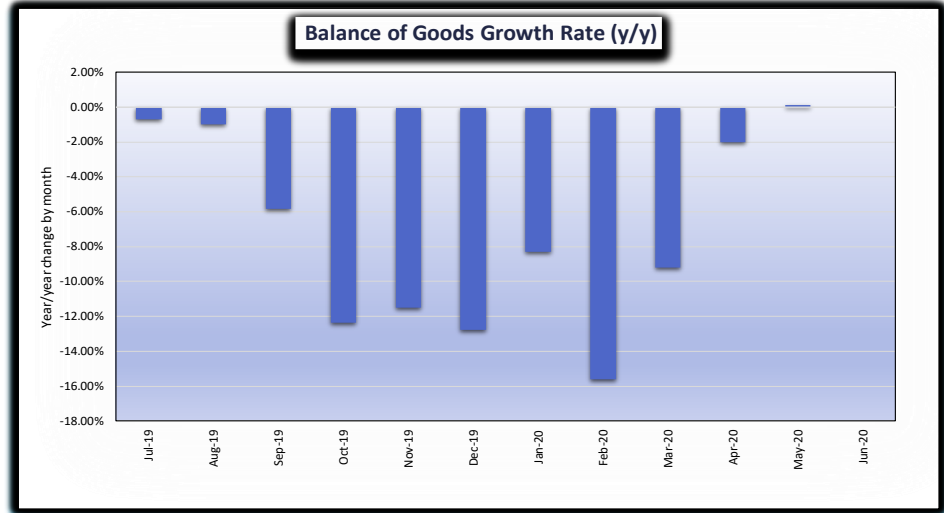
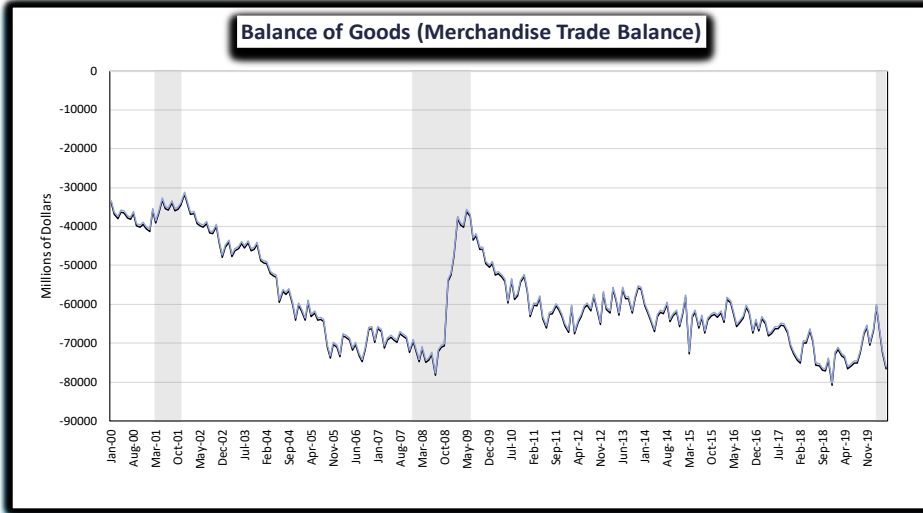
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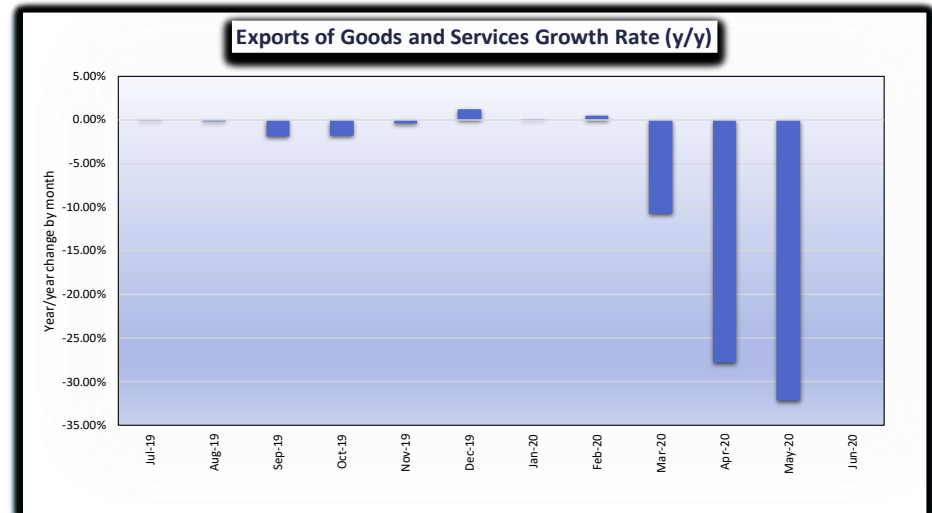
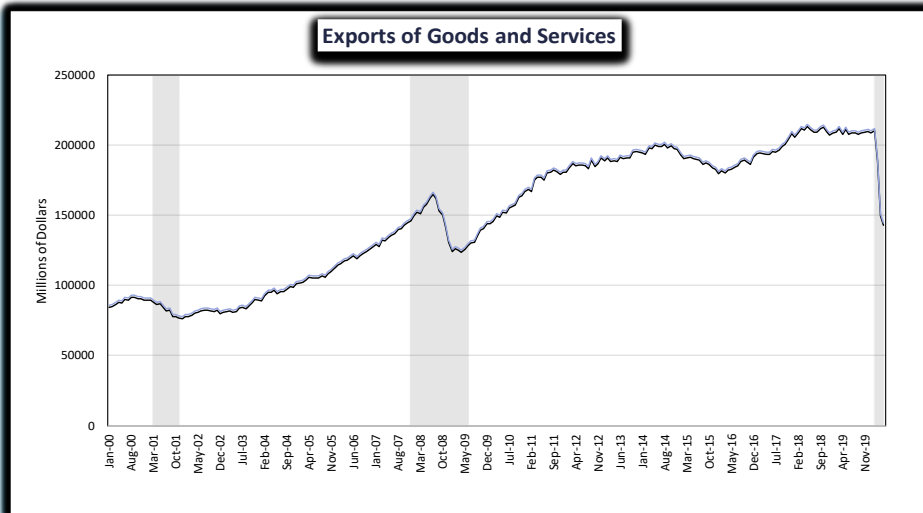
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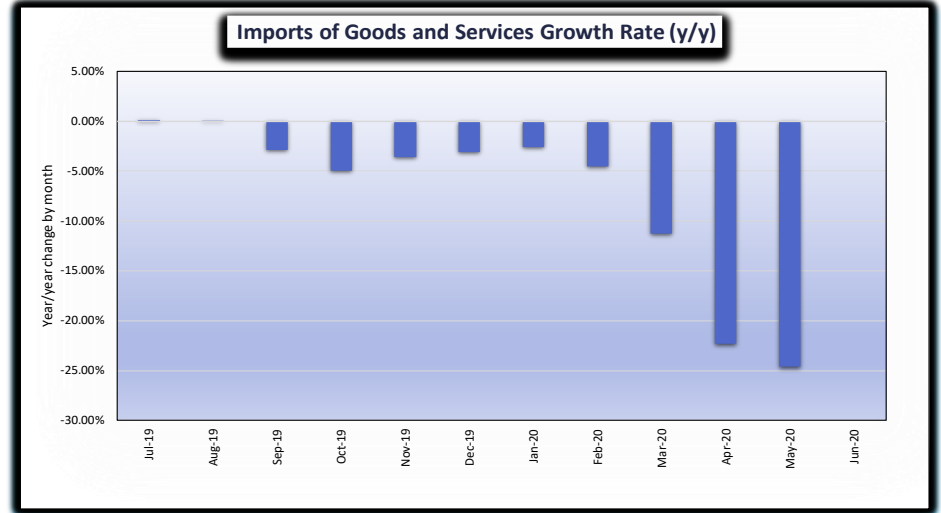
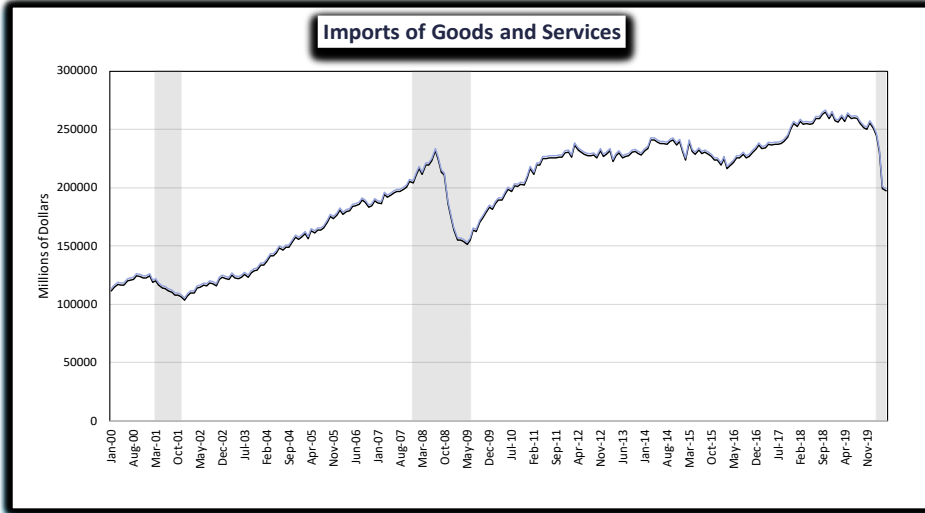
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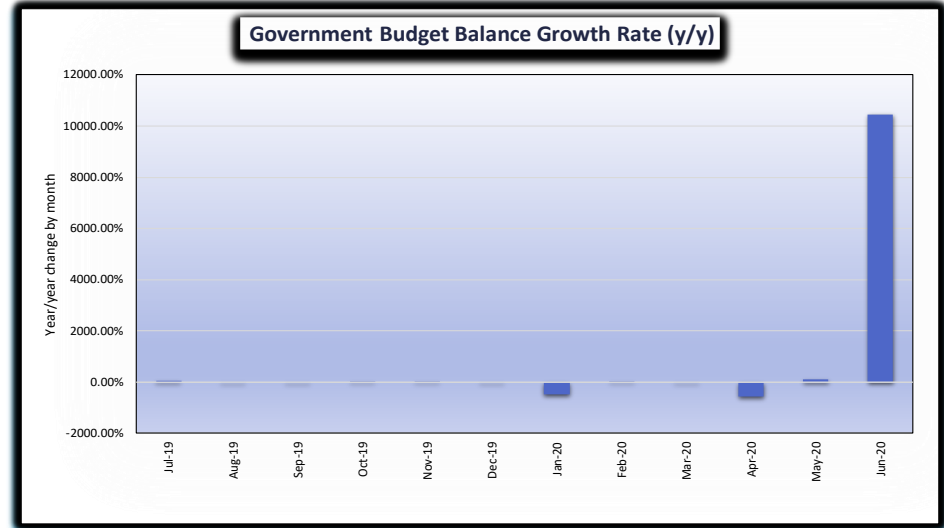
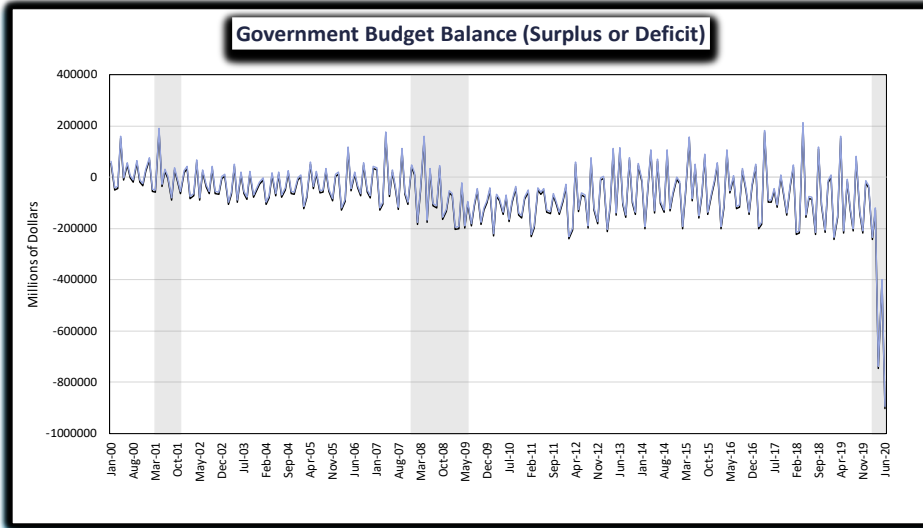
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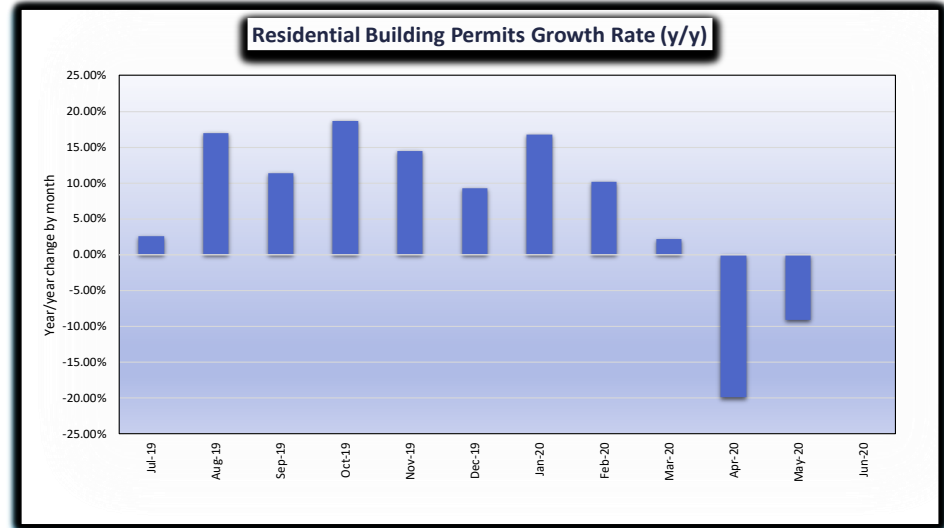
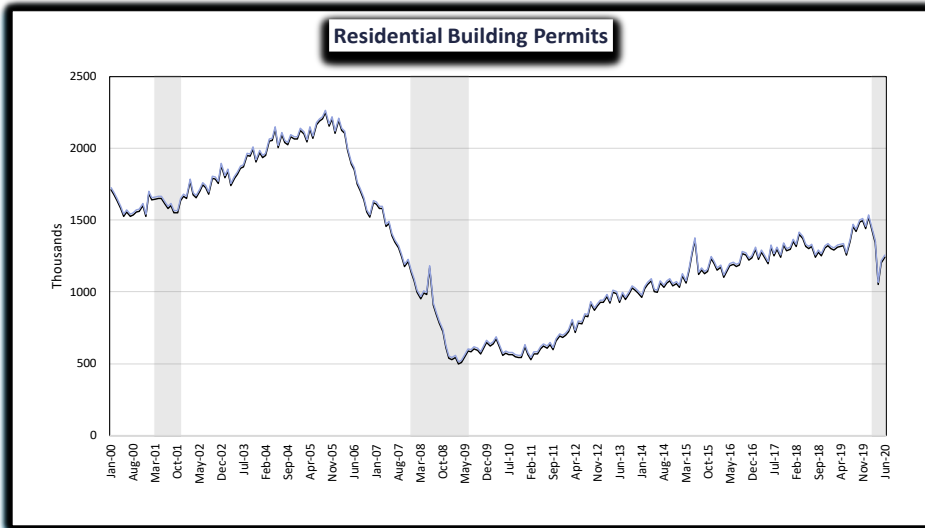
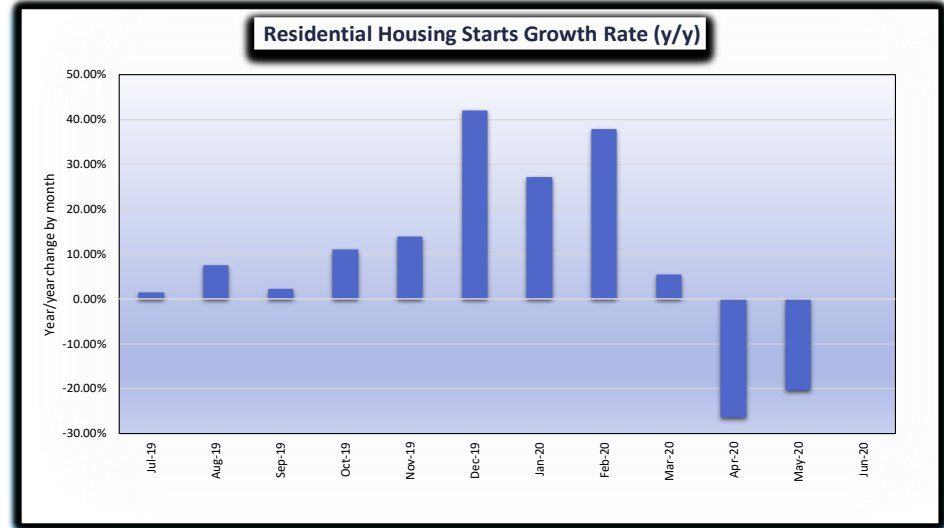
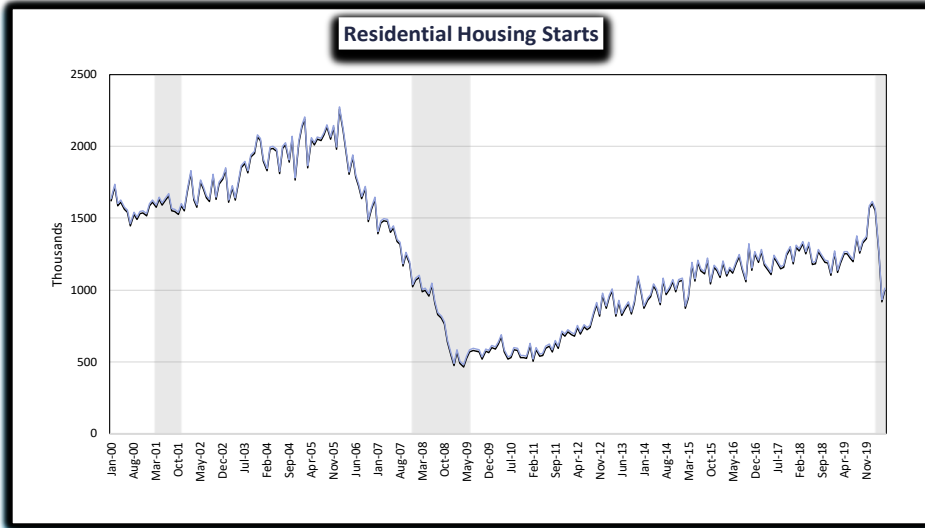
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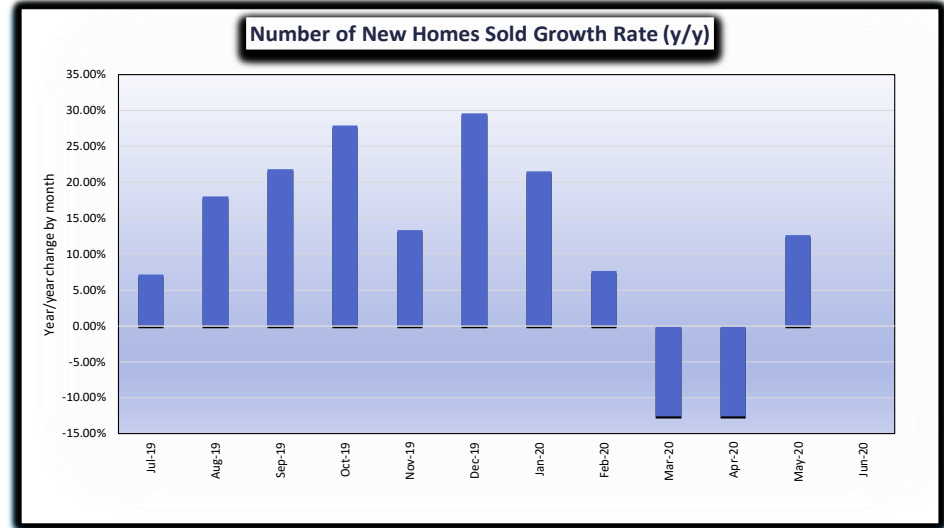
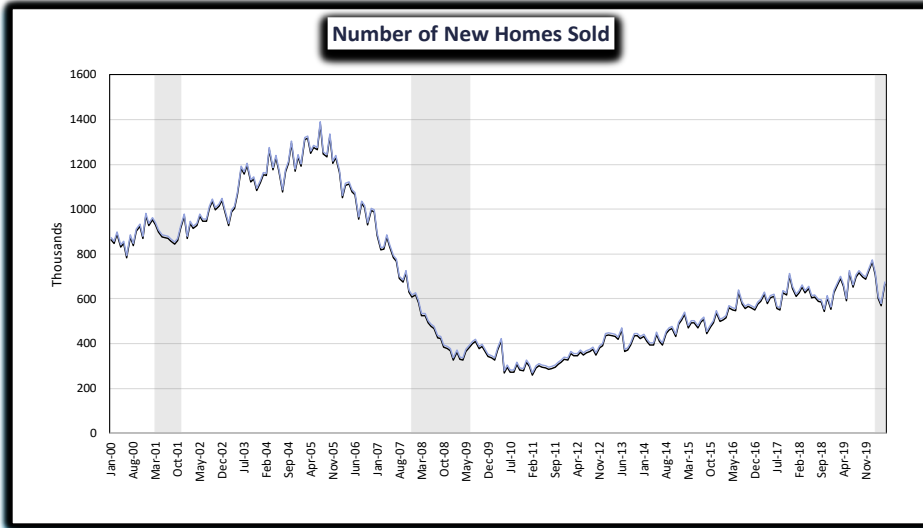
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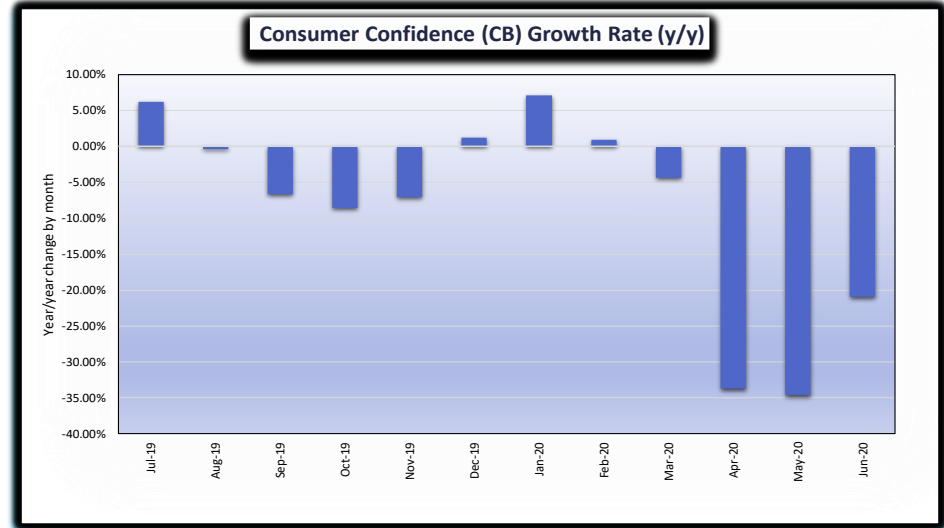
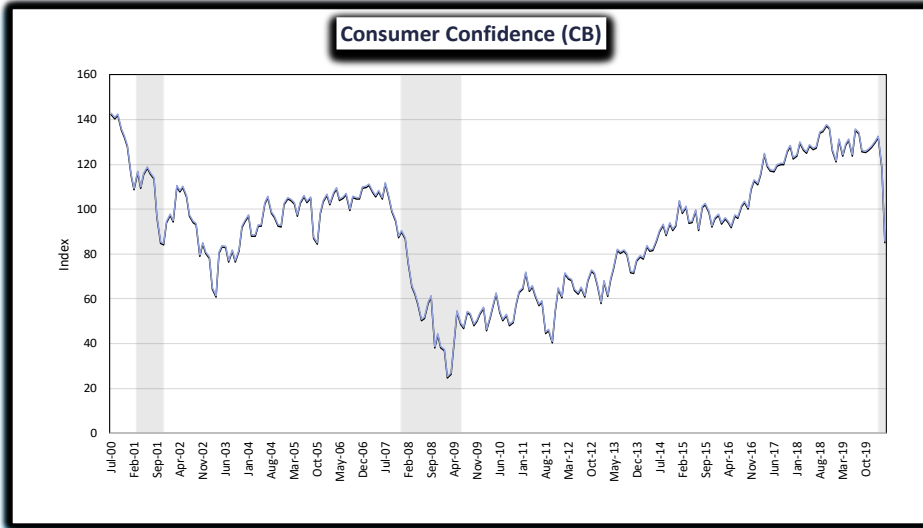
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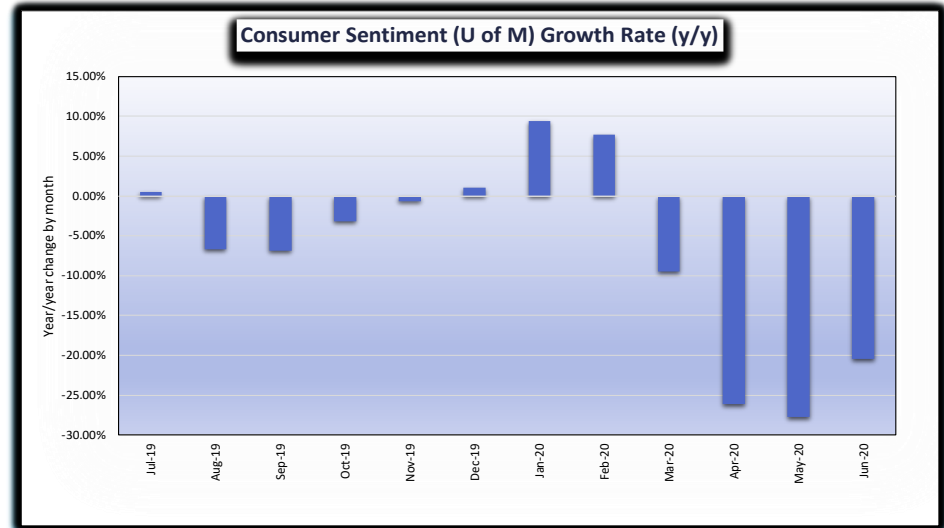
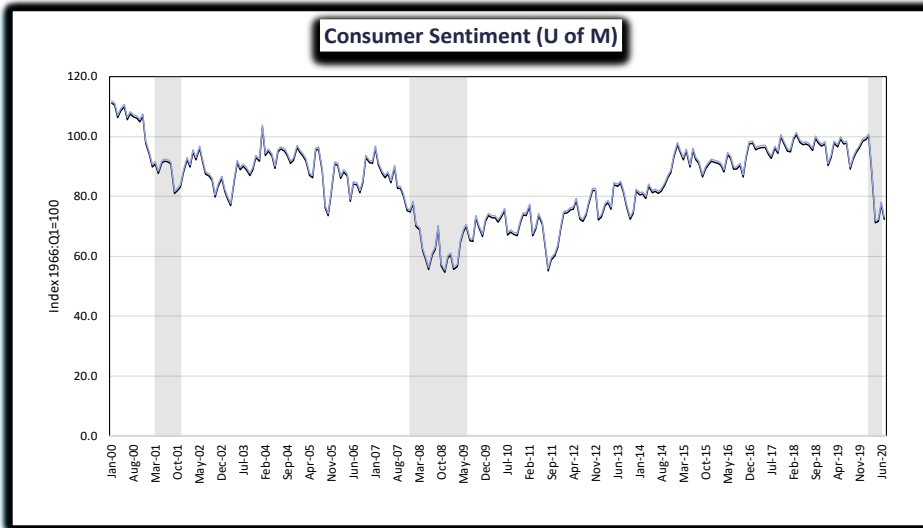
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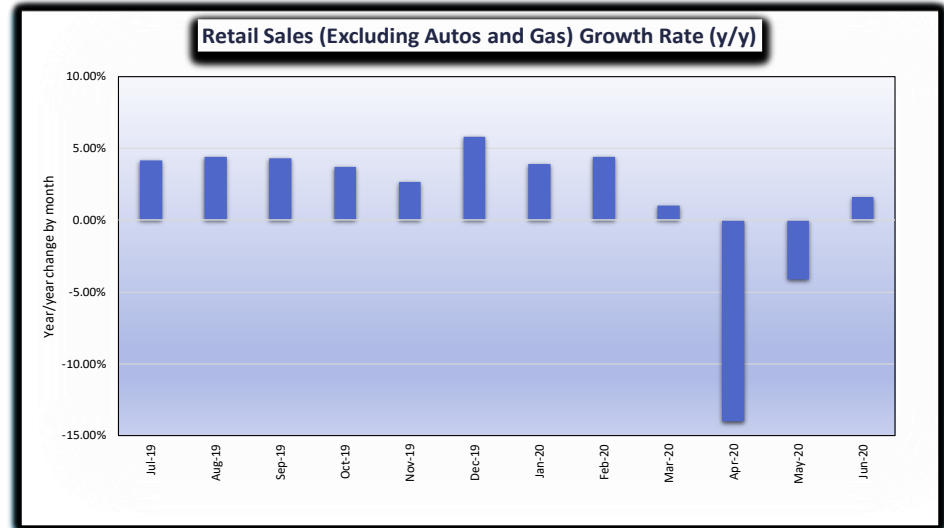
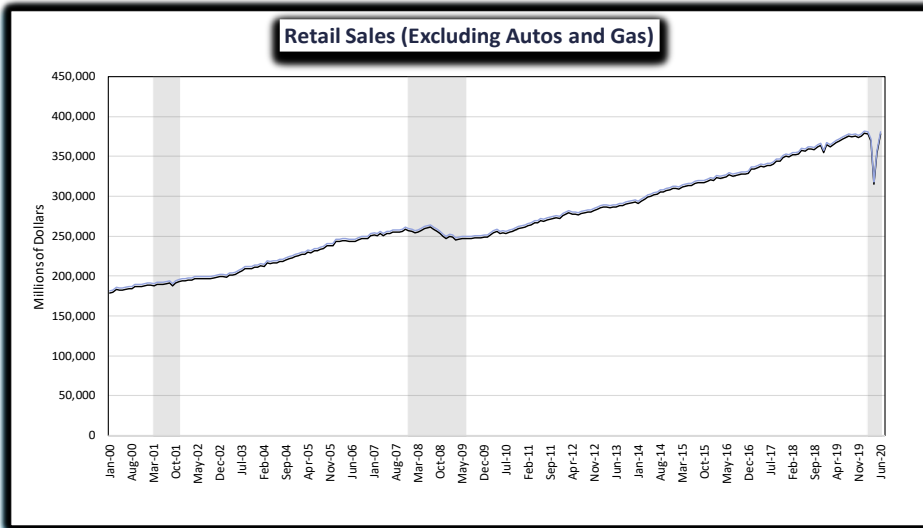
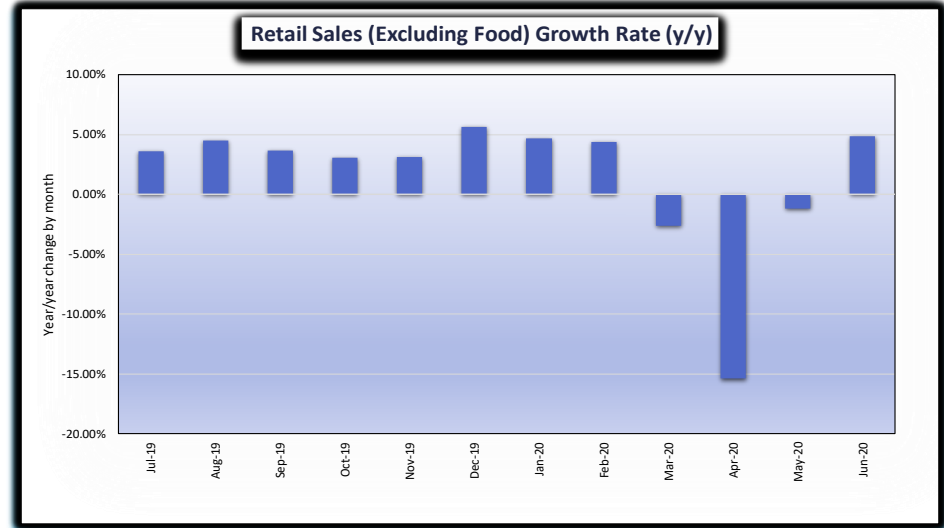
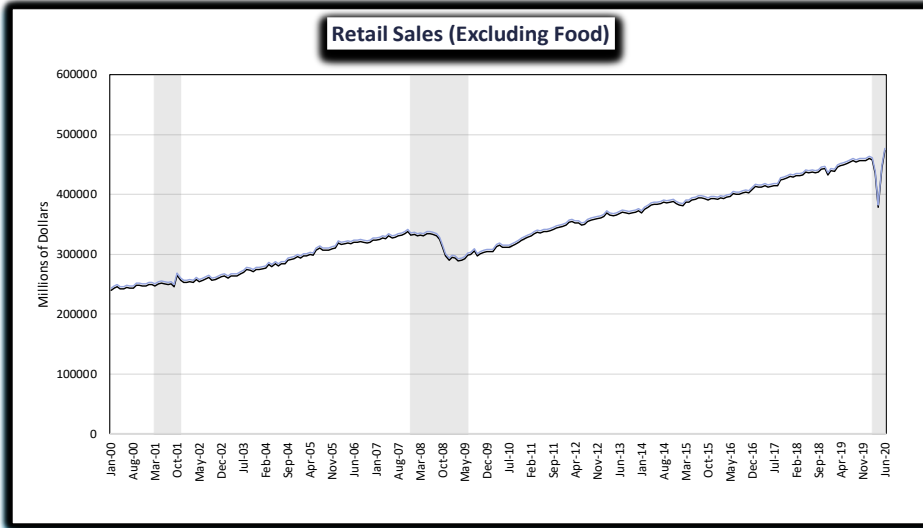
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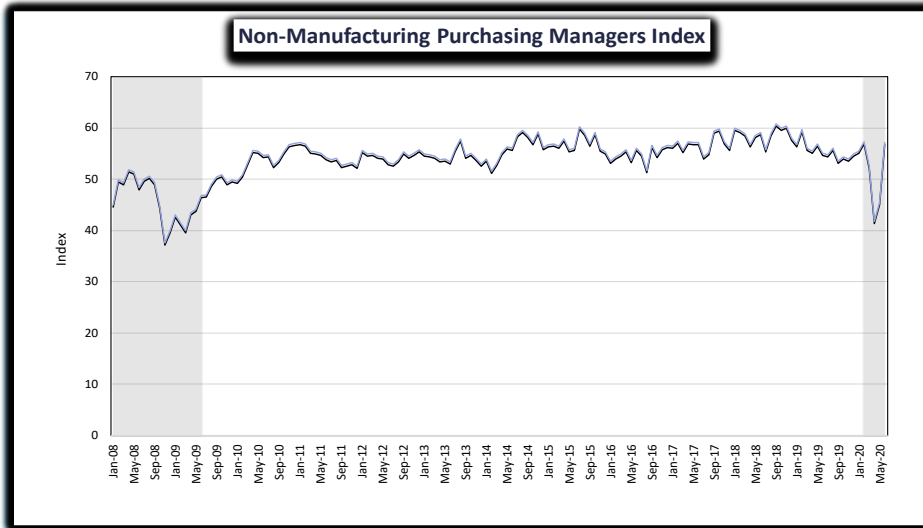
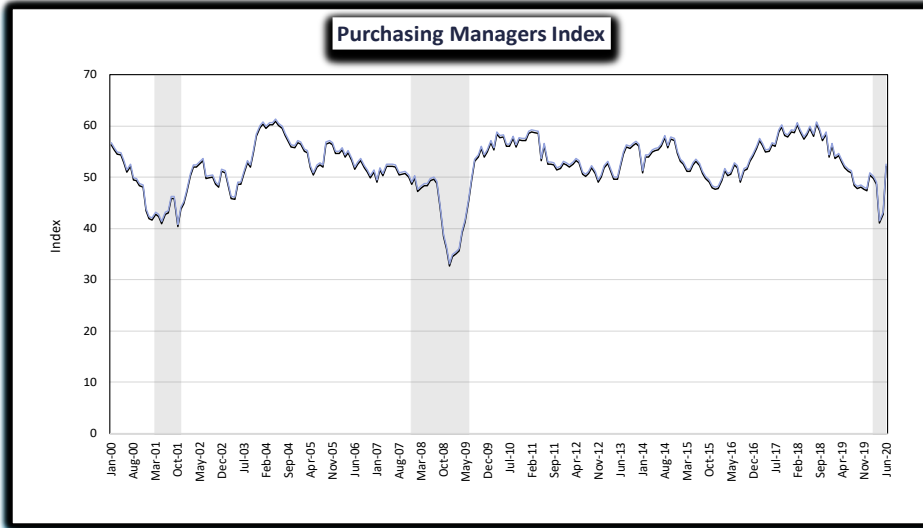
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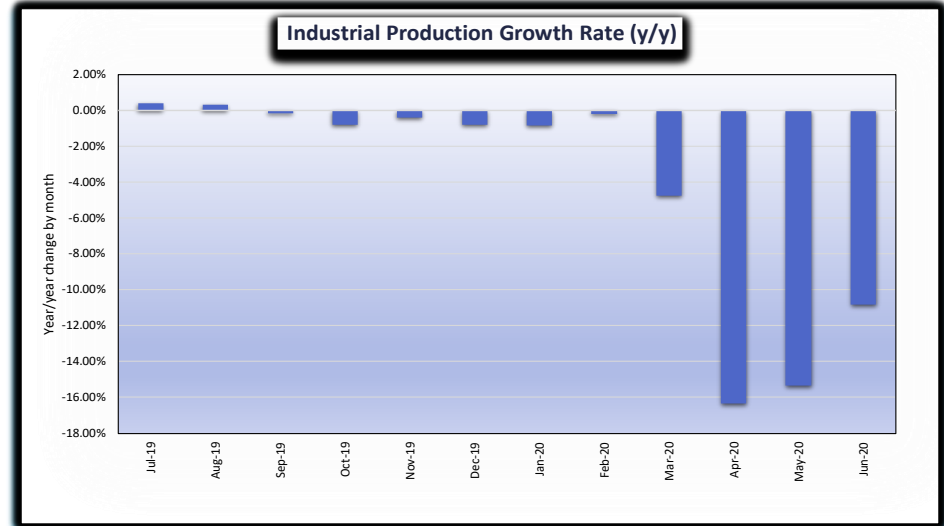
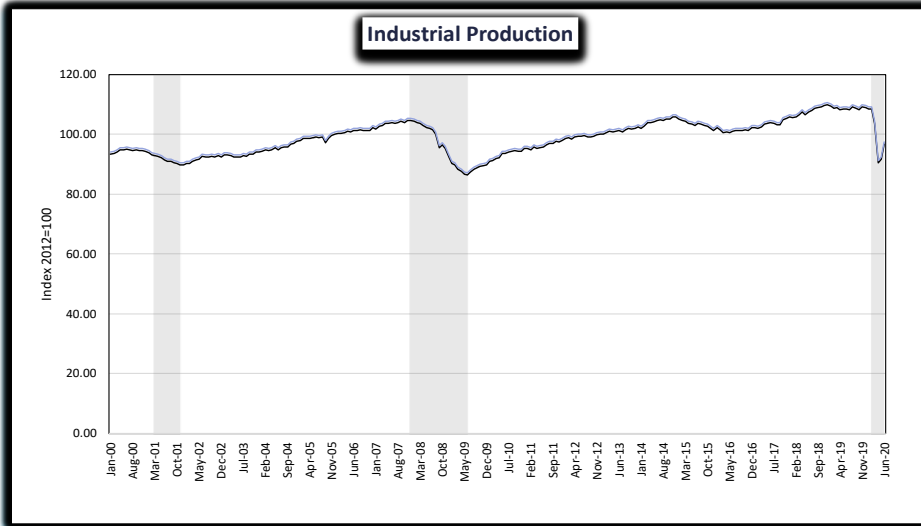
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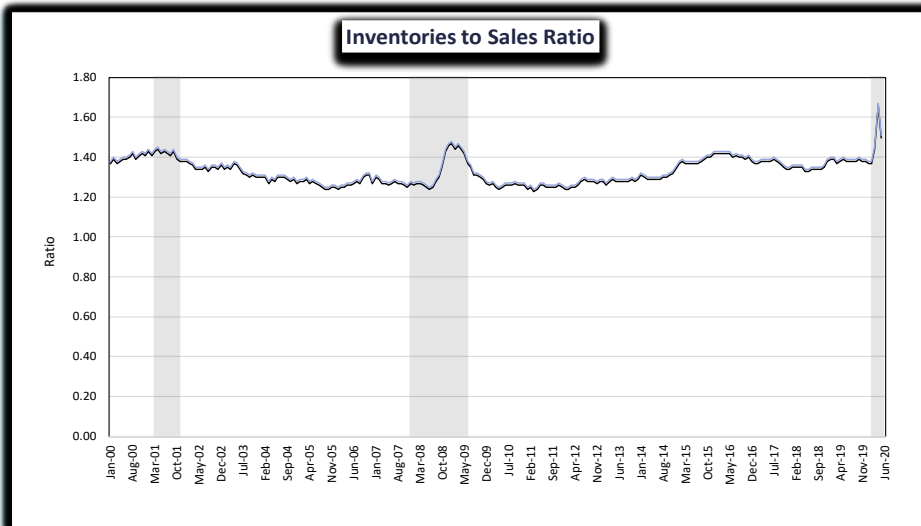
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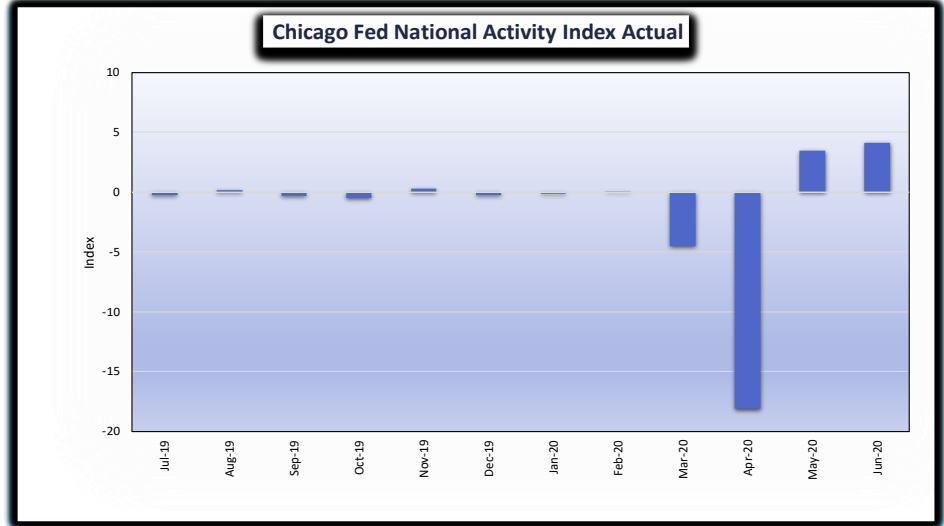
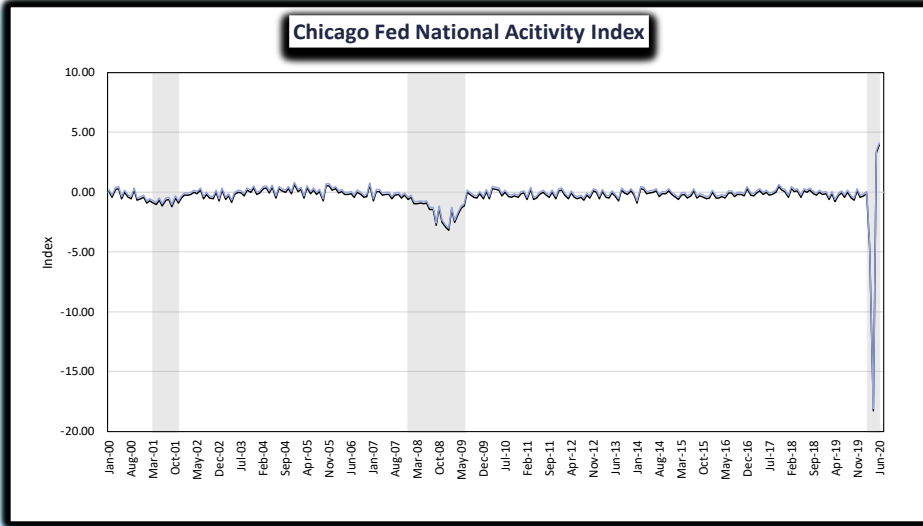
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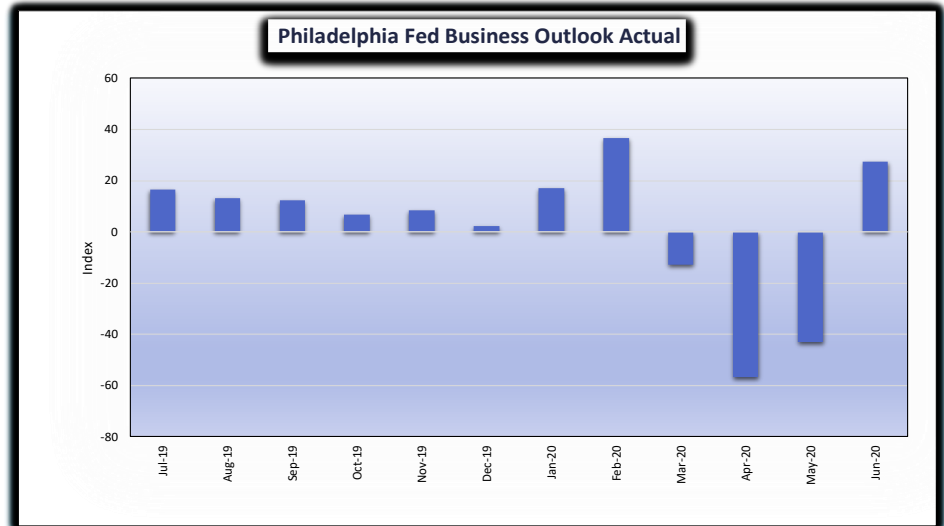
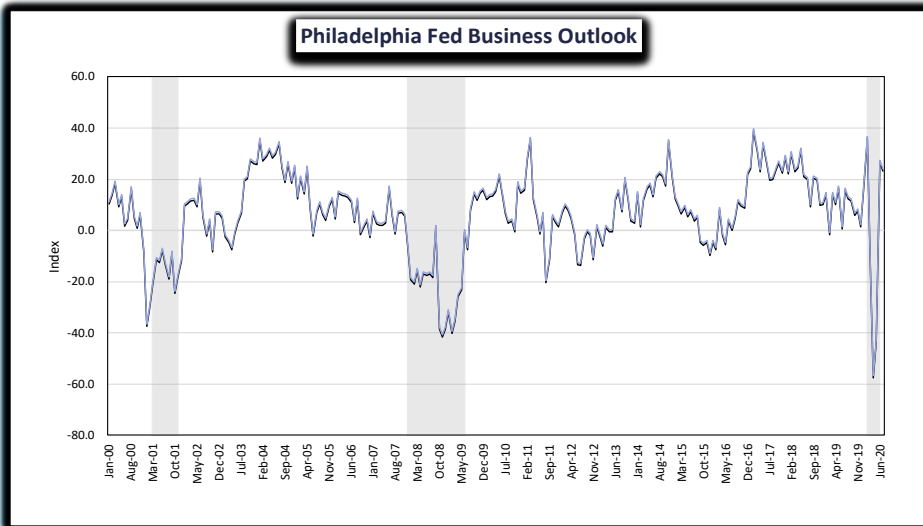
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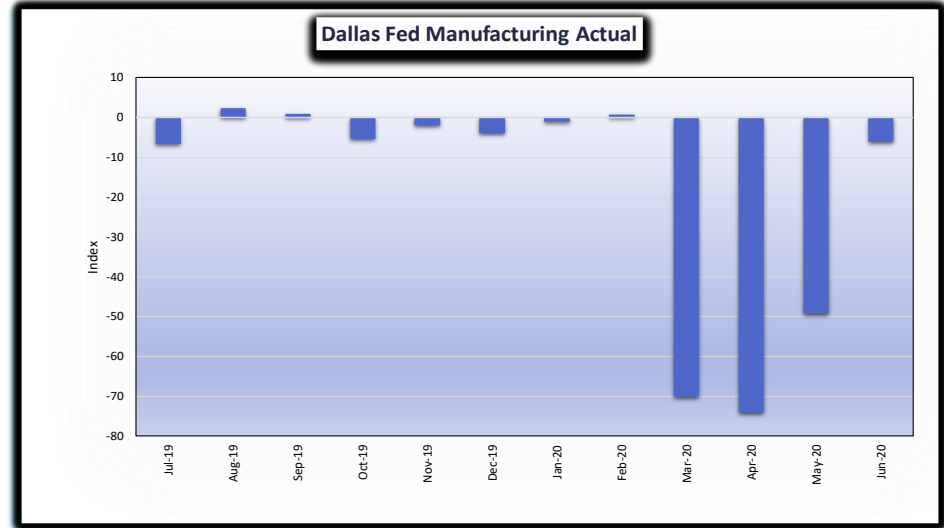
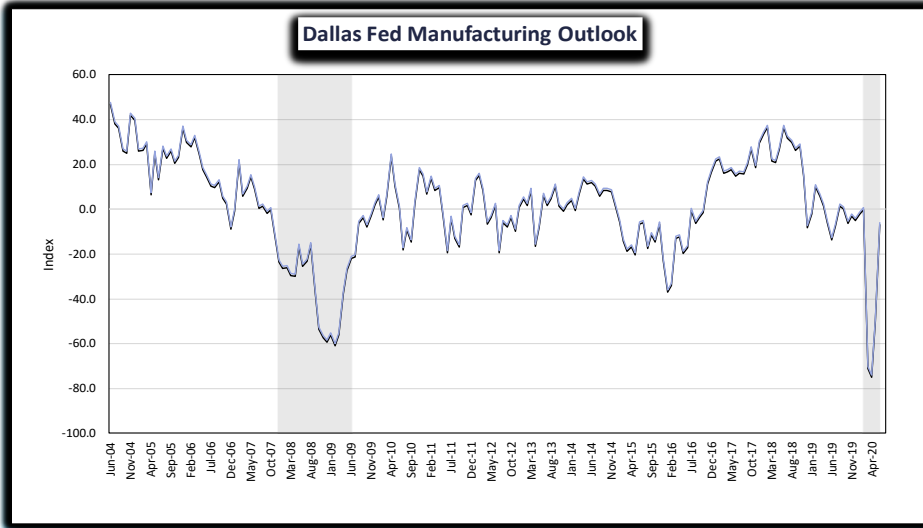
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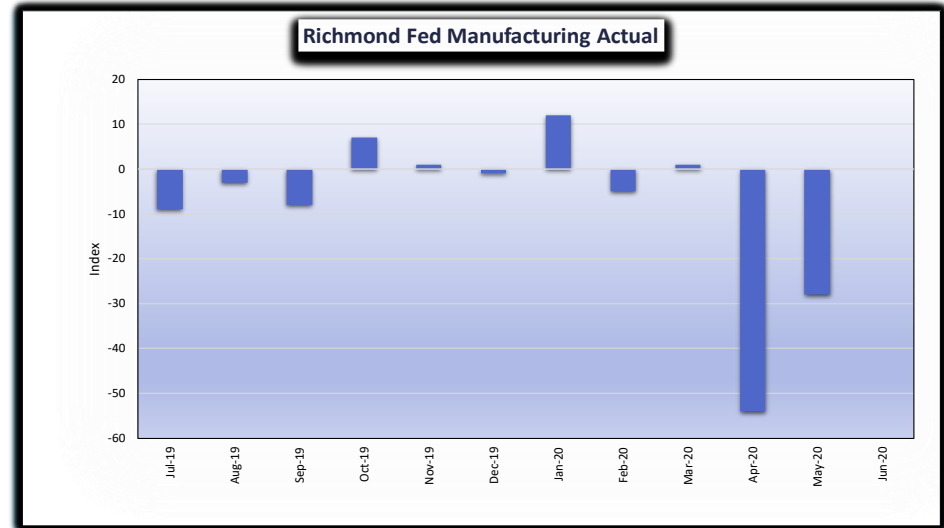
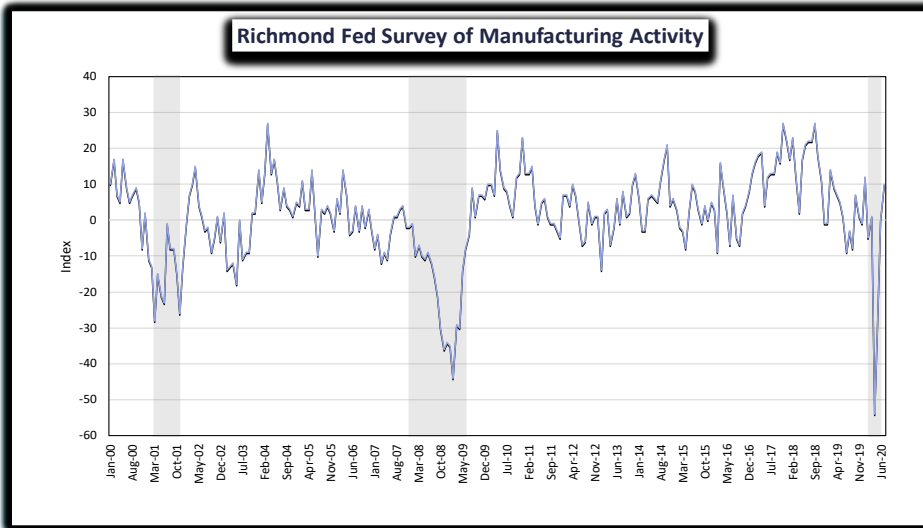
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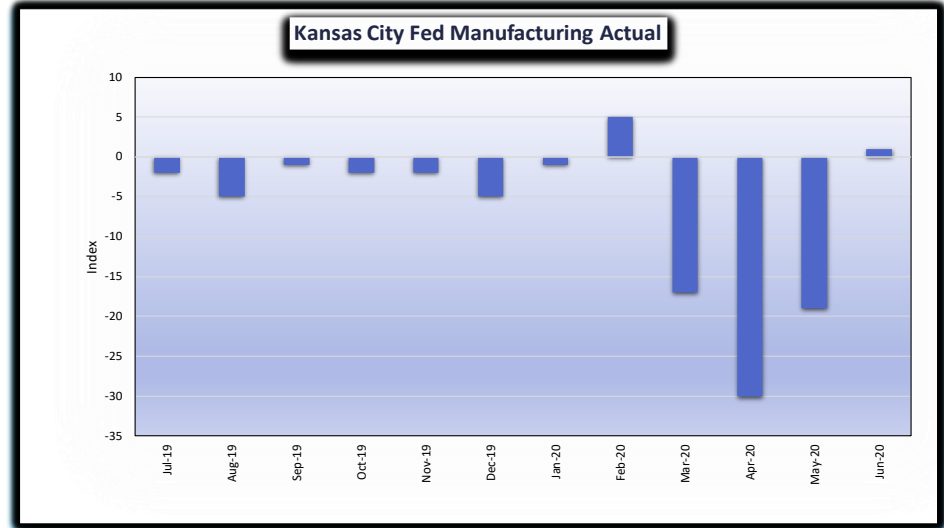
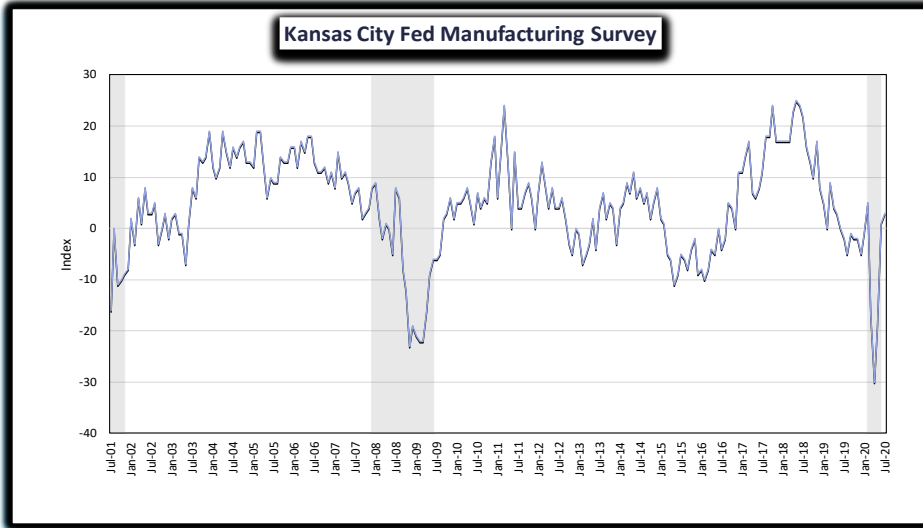
Source: <https://www.philadelphiafed.org/research-and-data/regional-economy/business-outlook-survey>



Source: <https://www.dallasfed.org/research/surveys/tmos.aspx>



Source: https://www.richmondfed.org/research/regional_economy/surveys_of_business_conditions/manufacturing/



Source: <https://www.kansascityfed.org/research/indicatorsdata/mfg>