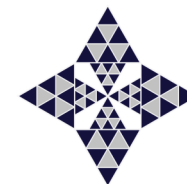


# Macroeconomic Review: Weekly Report

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10.16.2020



ETF  
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## Prior Week

Monday 10/12/2020			Tuesday 10/13/2020			Wednesday 10/14/2020			Thursday 10/15/2020			Friday 10/16/2020		
Data Point	Category	Link	Data Point	Category	Link	Data Point	Category	Link	Data Point	Category	Link	Data Point	Category	Link
			Government Expenditures	Government	<a href="#">Monthly Treasury Statement</a>	Producer Price Index	Inflation	<a href="#">PPI</a>	Jobless Claims	Employment	<a href="#">Unemployment Insurance Weekly Claims</a>	Retail Sales	Consumption	<a href="#">Retail Sales</a>
			Consumer Price Index	Inflation	<a href="#">CPI</a>				Philadelphia Fed MBOS	Fed Releases	<a href="#">Philadelphia Fed</a>	Industrial Production and Capacity Utilization	Production	<a href="#">Industrial Production and Capacity Utilization G.17</a>
												Business Inventories	Production	<a href="#">Trade Inventories and Sales</a>

## Upcoming Week

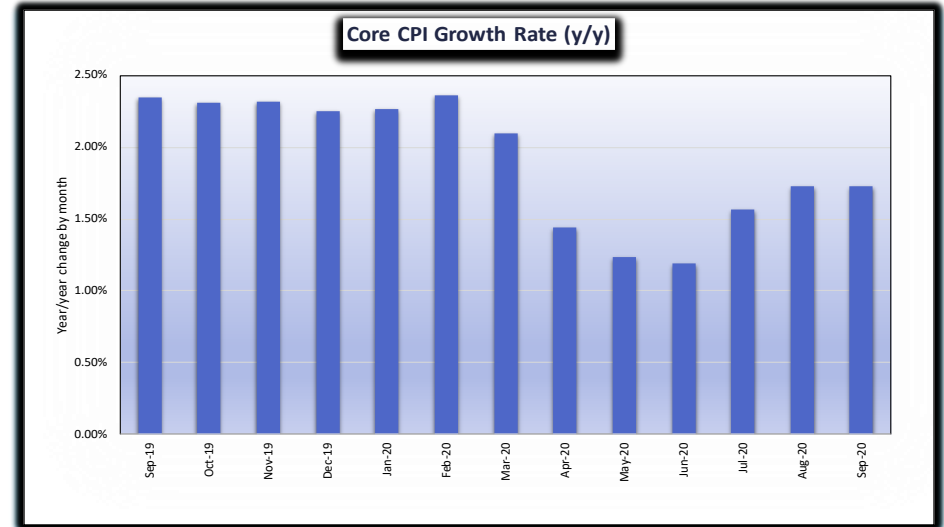
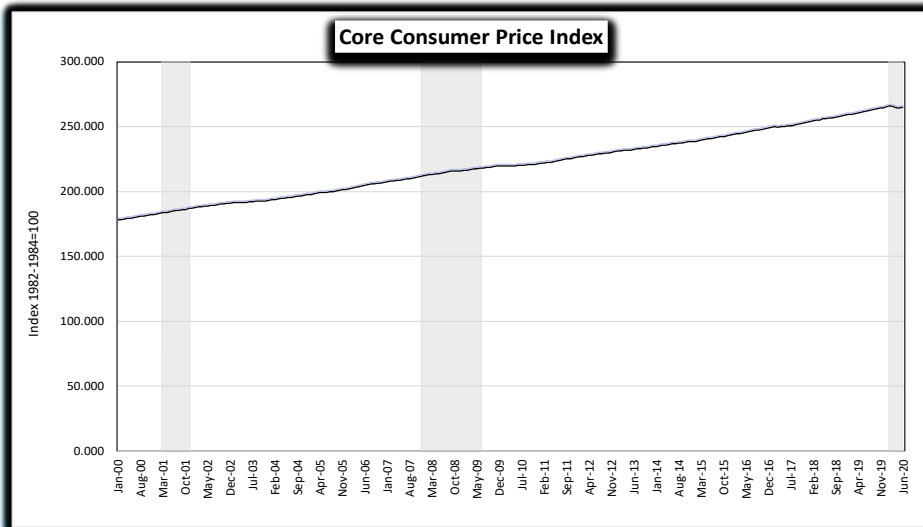
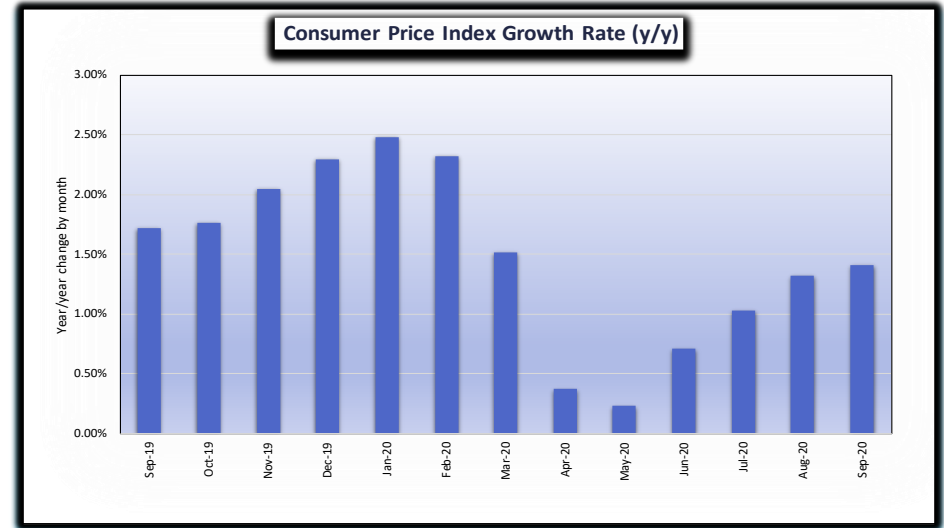
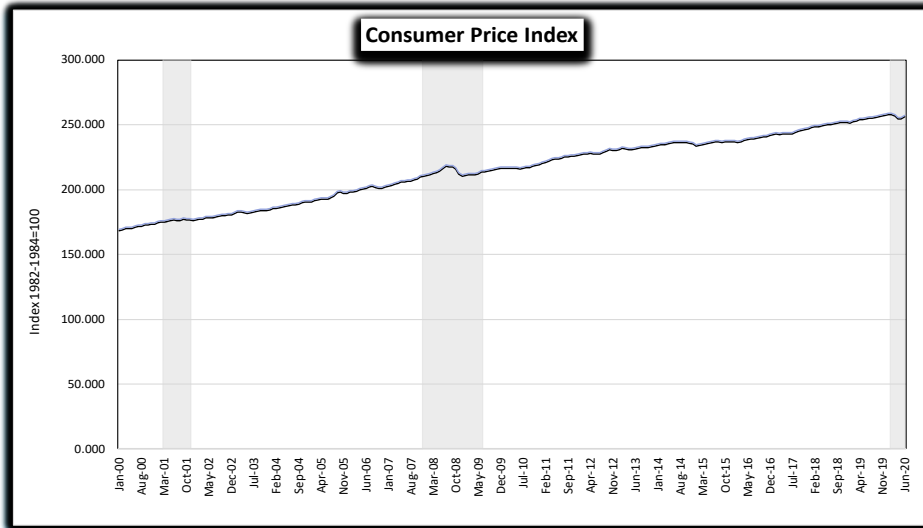
Monday 10/19/2020			Tuesday 10/20/2020			Wednesday 10/21/2020			Thursday 10/22/2020			Friday 10/23/2020		
Data Point	Category	Time	Data Point	Category	Time	Data Point	Category	Time	Data Point	Category	Time	Data Point	Category	Time
Housing Market Index	Housing	10:00 AM EST	Residential Housing Starts	Housing	8:30 AM EST				Existing Home Sales	Housing	10:00 AM EST			
									Jobless Claims	Employment	8:30 AM EST			
									Kansas City Fed Manufacturing Survey	Fed Releases	N/A			

## Year/Year Change by Month (Unless Otherwise Indicated)

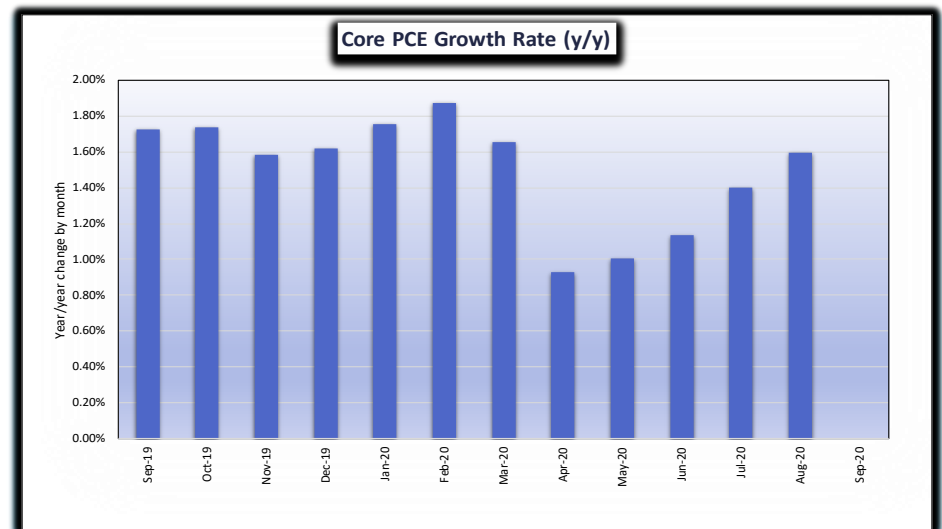
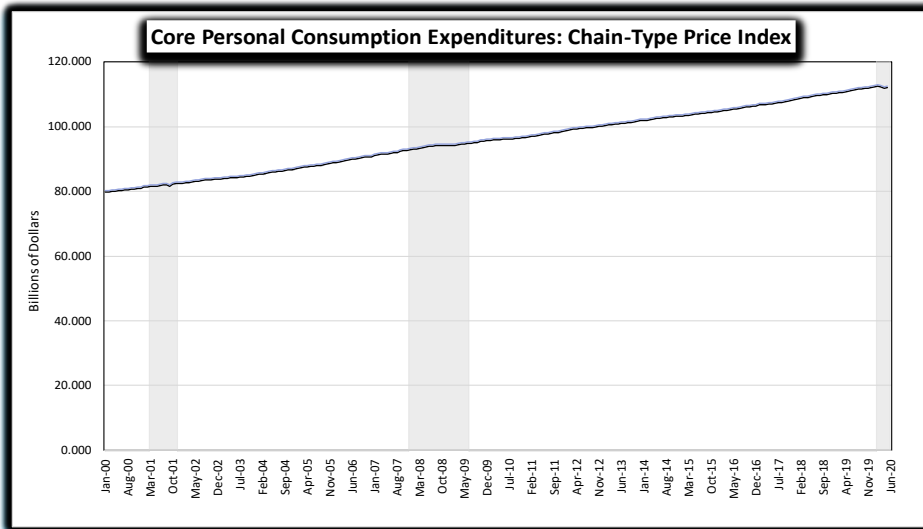
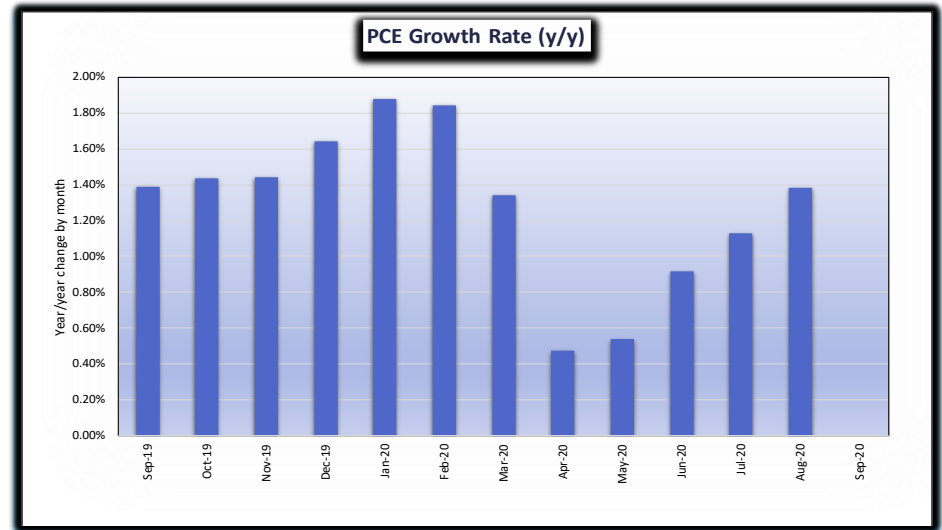
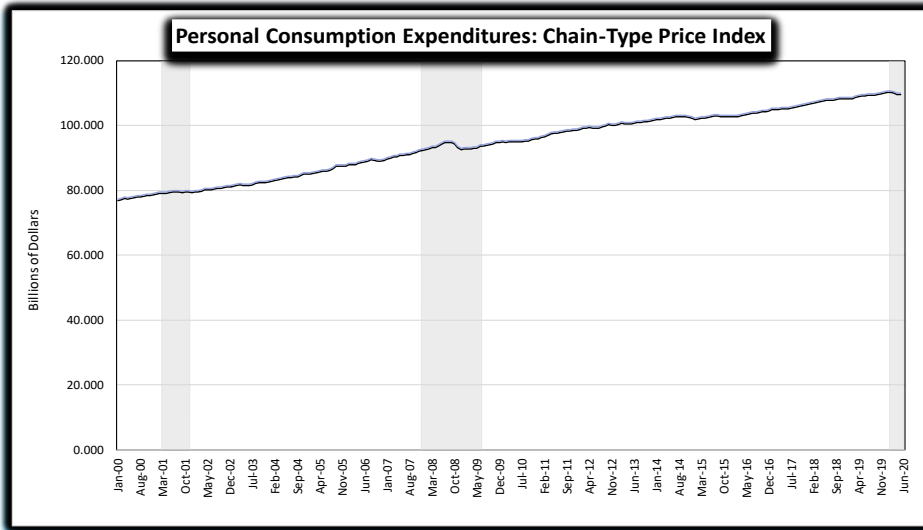
		Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
<b>Inflation</b>	CPI	1.76%	2.04%	2.29%	2.48%	2.32%	1.52%	0.38%	0.24%	0.71%	1.03%	1.32%	1.41%
	Core CPI	2.31%	2.32%	2.25%	2.27%	2.37%	2.10%	1.44%	1.24%	1.19%	1.57%	1.73%	1.73%
	PPI	-0.15%	1.02%	1.86%	2.57%	1.28%	-0.97%	-4.89%	-2.61%	-2.09%	-1.70%	-1.41%	-1.07%
	Core PPI	1.61%	1.56%	1.41%	1.02%	1.21%	1.21%	1.06%	1.01%	1.01%	1.11%	1.25%	1.30%
	PCE	1.43%	1.44%	1.64%	1.88%	1.84%	1.34%	0.48%	0.54%	0.92%	1.13%	1.38%	
	Core PCE	1.74%	1.58%	1.62%	1.75%	1.87%	1.65%	0.93%	1.01%	1.14%	1.40%	1.59%	
<b>Employment</b>	*Initial Jobless Claims (Actual)	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	1,368.8 K	1,032.2 K	867.3 K
	*Continuing Jobless Claims (Actual)	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	16,624.0 K	14,313.4 K	12,420.3 K
	Unemployment Rate (Actual)	3.60%	3.50%	3.50%	3.60%	3.50%	4.40%	14.70%	13.30%	11.10%	10.20%	8.40%	7.90%
	Labor Participation Rate (Actual)	63.30%	63.20%	63.20%	63.40%	63.40%	62.70%	60.20%	60.80%	61.50%	61.40%	61.70%	61.40%
	Non-Farm Payrolls	1.34%	1.42%	1.42%	1.38%	1.55%	0.54%	-13.42%	-11.65%	-8.59%	-7.54%	-6.68%	-6.37%
<b>Trade</b>	Balance of Trade	-12.38%	-11.50%	-12.76%	-8.63%	-15.87%	-9.45%	-2.25%	0.08%	-4.84%	8.32%	12.42%	
	Exports	-1.83%	-0.42%	1.22%	-0.46%	-0.55%	-12.44%	-29.59%	-33.38%	-25.70%	-20.03%	-18.33%	
	Imports	-4.98%	-3.63%	-3.08%	-2.56%	-4.44%	-11.19%	-22.26%	-24.40%	-19.95%	-11.40%	-8.52%	
<b>Government</b>	Government Budget Balance	33.81%	1.92%	-1.87%	-475.48%	0.56%	-18.93%	-560.39%	919.2%	10093.16%	-47.37%	-0.17%	-335.13%
	Government Expenditures	7.59%	5.64%	7.04%	22.21%	5.48%	-5.32%	16.114%	30.19%	222.67%	68.84%	-1.19%	70.91%
	Government Revenues	-2.84%	9.33%	7.43%	9.50%	12.37%	3.48%	-54.84%	-25.08%	-27.89%	124.19%	-2.08%	-0.23%
	Public Debt Outstanding	6.02%	5.61%	5.59%	5.69%	5.85%	7.53%	13.38%	16.89%	20.22%	20.45%	19.00%	18.60%
<b>Housing</b>	Housing Starts	11.02%	13.87%	42.08%	27.12%	37.82%	5.49%	-26.28%	-18.14%	2.43%	23.10%	2.83%	
	Housing Permits	18.63%	14.48%	9.22%	16.72%	10.19%	2.19%	-19.85%	-9.12%	-1.18%	8.57%	0.34%	
	New Home Sales	27.90%	13.36%	29.61%	21.51%	7.67%	-12.57%	-14.16%	16.33%	15.84%	45.99%	43.20%	
	Existing Home Sales	4.24%	3.10%	10.38%	8.84%	7.06%	0.76%	-17.21%	-26.64%	-11.28%	-2.04%	-1.10%	
	Pending Home Sales	4.89%	6.93%	4.76%	5.83%	9.32%	-16.32%	-33.78%	-5.14%	5.59%	15.52%	24.23%	
	Housing Market Index (Actual)	71	71	76	75	74	72	30	37	58	72	78	83
<b>Consumption</b>	Consumer Confidence (CB)	-8.56%	-7.04%	1.26%	7.15%	0.91%	-4.35%	-33.67%	-34.58%	-20.92%	-31.81%	-35.69%	-19.40%
	Consumer Sentiment (U of M)	-3.14%	-0.72%	1.02%	9.43%	7.68%	-9.45%	-26.13%	-27.70%	-20.47%	-26.32%	-17.48%	
	Retail Sales	3.08%	3.10%	5.63%	4.66%	4.40%	-2.60%	-15.37%	-1.04%	5.49%	5.73%	5.34%	7.96%
	Retail Sales (Excluding Autos)	3.73%	2.65%	5.79%	3.89%	4.40%	0.99%	-14.01%	-3.90%	2.99%	3.47%	3.89%	5.73%
	Personal Income	3.55%	3.91%	2.94%	3.66%	4.06%	1.83%	14.10%	9.25%	7.75%	8.12%	4.71%	
	Consumer Spending	3.77%	3.53%	4.71%	4.62%	4.50%	-3.42%	-16.14%	-9.16%	-3.72%	-2.62%	-1.92%	
<b>Production</b>	*Manufacturing PMI (Actual)	48.5	48.1	47.8	50.9	50.1	49.1	41.5	43.1	52.6	54.2	56	55.40
	*Non-Manufacturing PMI (Actual)	54.4	53.9	54.9	55.5	57.3	52.5	41.8	45.4	57.1	58.1	56.9	57.8
	Industrial Production	-0.81%	-0.42%	-0.82%	-0.85%	-0.24%	-4.71%	-16.27%	-15.84%	-10.68%	-6.77%	-7.01%	-7.27%
	Capacity Utilization	-2.90%	-2.51%	-2.89%	-2.69%	-1.96%	-6.17%	-17.62%	-16.83%	-11.53%	-7.47%	-7.52%	-7.61%
	Inventories	2.86%	2.66%	1.87%	0.77%	-0.16%	-0.48%	-2.25%	-4.80%	-5.66%	-5.81%	-5.43%	
	Inventories to Sales Ratio (Actual)	1.40	1.39	1.39	1.38	1.38	1.45	1.67	1.50	1.37	1.33		
	Business Confidence	-2.18%	-1.97%	-1.58%	-1.29%	-1.24%	-1.52%	-1.76%	-1.37%	-0.42%	0.61%	1.56%	
<b>Fed Releases</b>	Chicago Fed Index (Actual)	-0.41	0.29	-0.26	-0.11	0.02	-4.33	-17.80	4.31	5.84	2.54	0.79	
	Philadelphia Fed Index (Actual)	6.8	8.4	2.4	17	36.7	-12.7	-56.6	-43.1	27.5	24.1	17.2	15
	Dallas Fed Manufacturing (Actual)	-5.4	-2	-3.9	-1.1	0.8	-70.1	-74	-49.2	-6.1	-3	8	13.6
	Richmond Fed Index (Actual)	7	1	-1	12	-5	1	-54	-28	0	10	18	21

\*4-Week Average

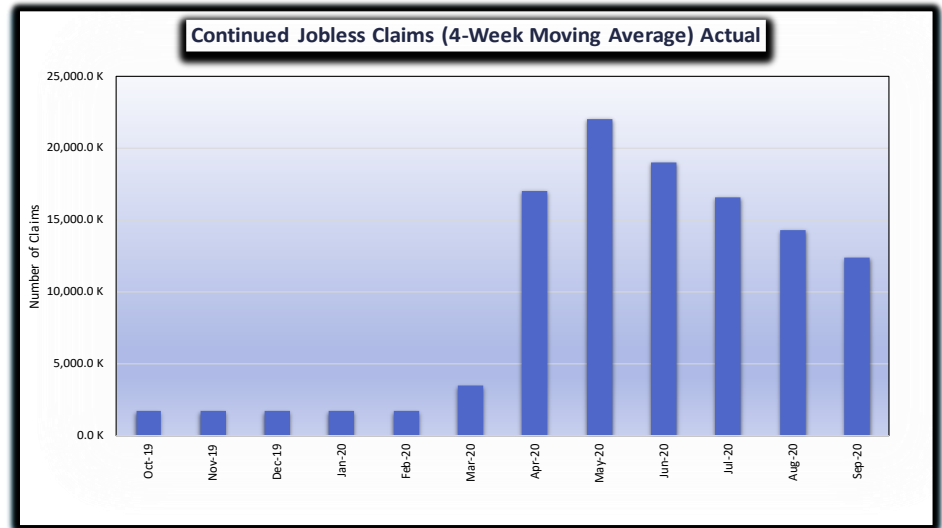
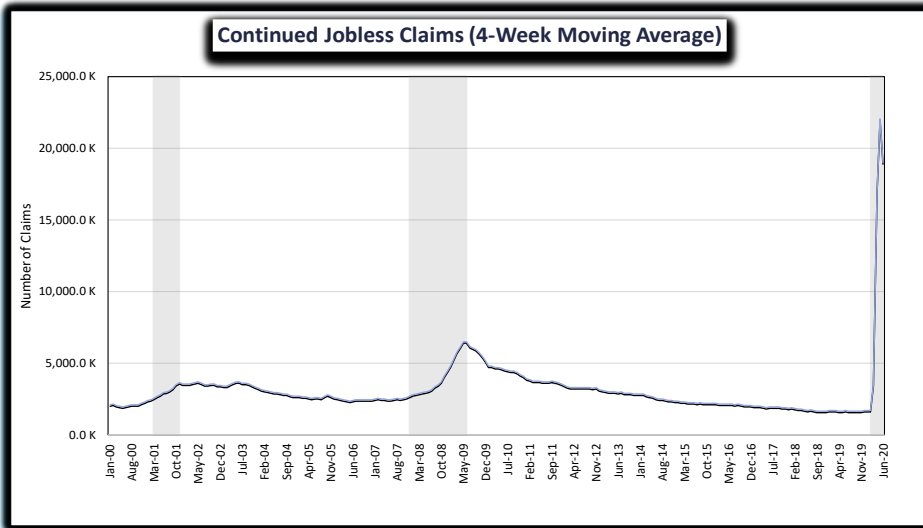
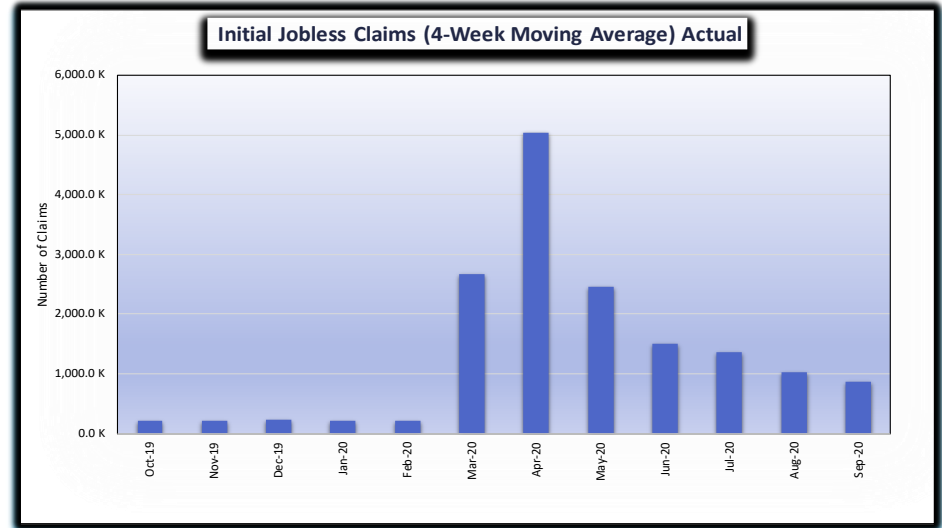
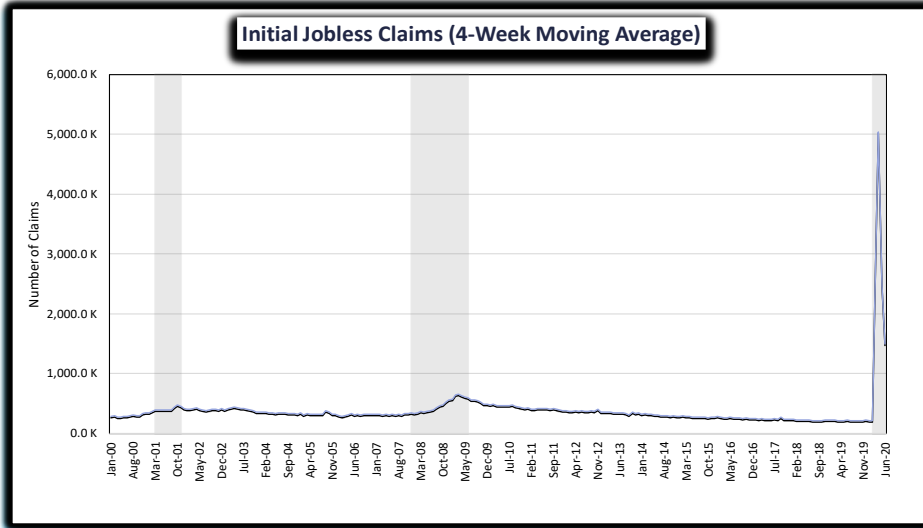
\*For the actual PMI data, an index value over 50 shows expansion and an index value under 50 represents contraction.



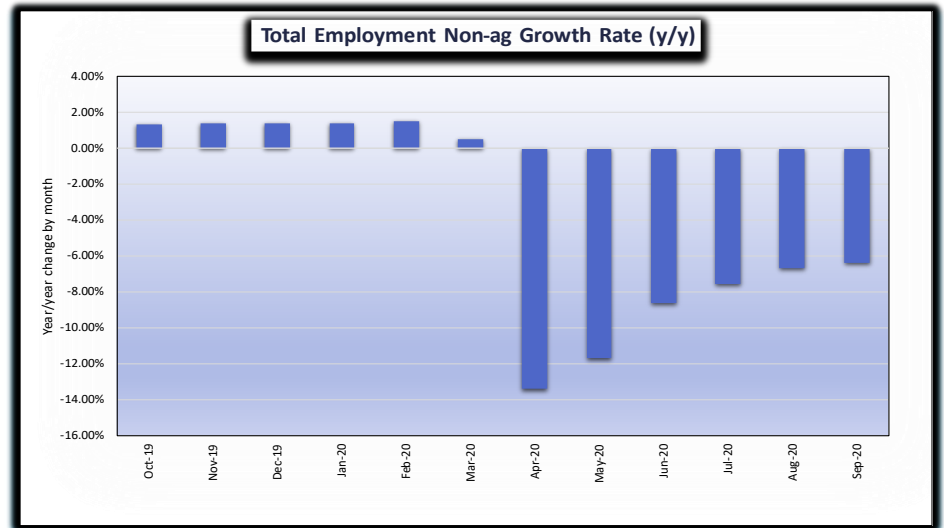
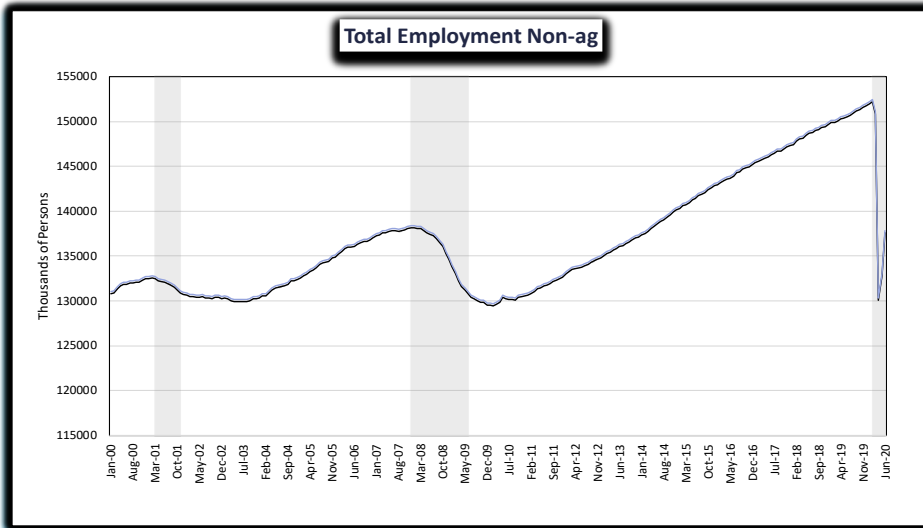
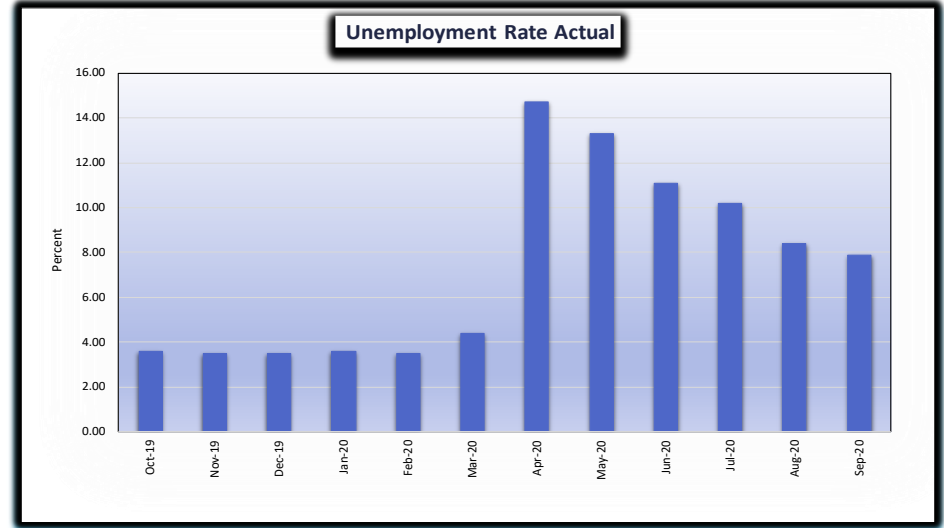
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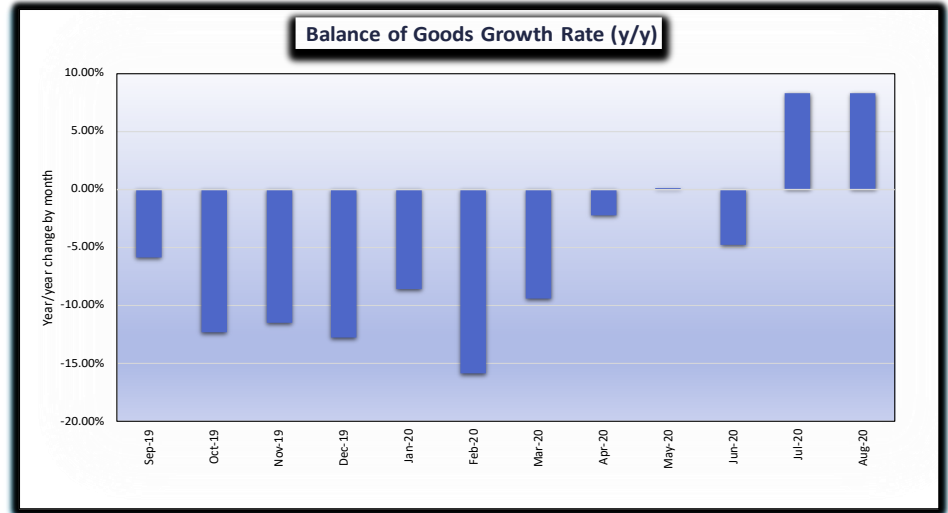
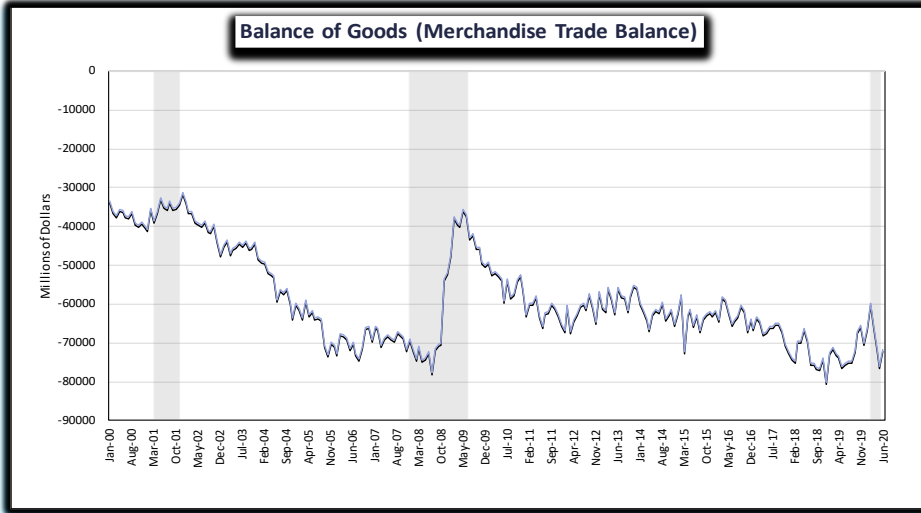


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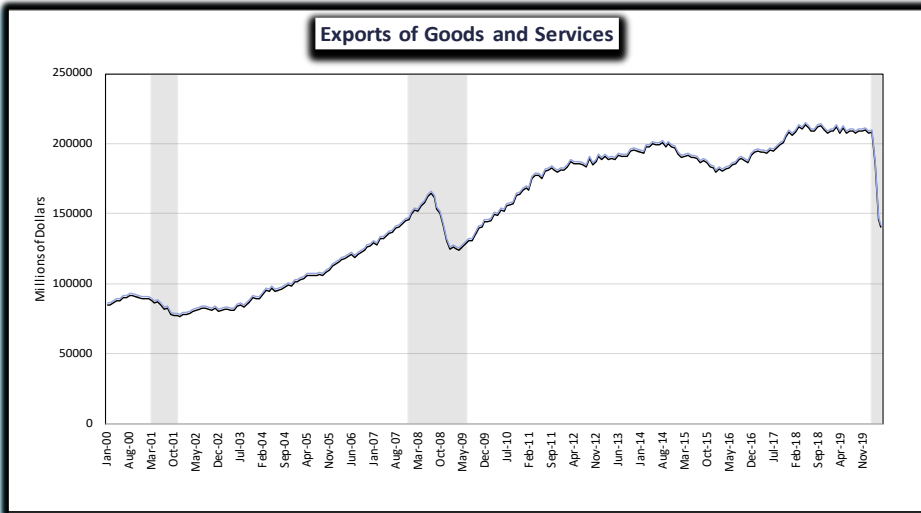


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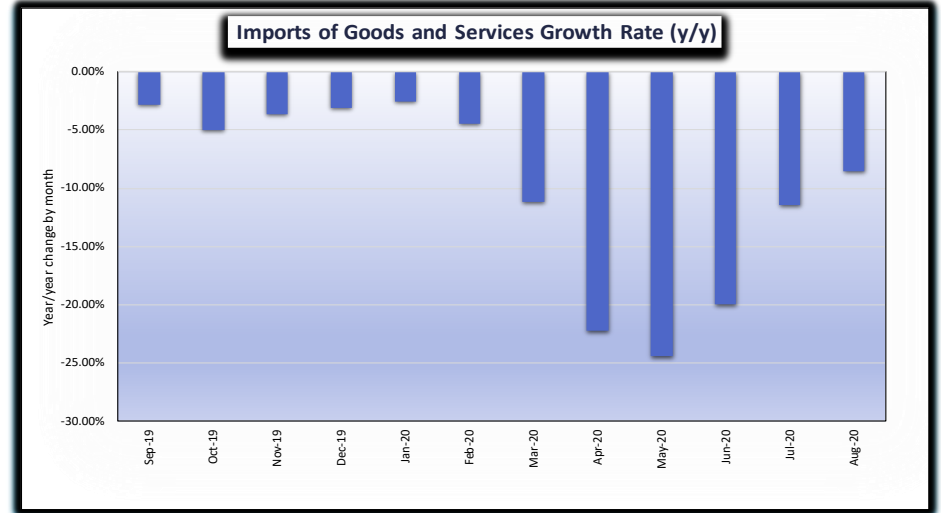
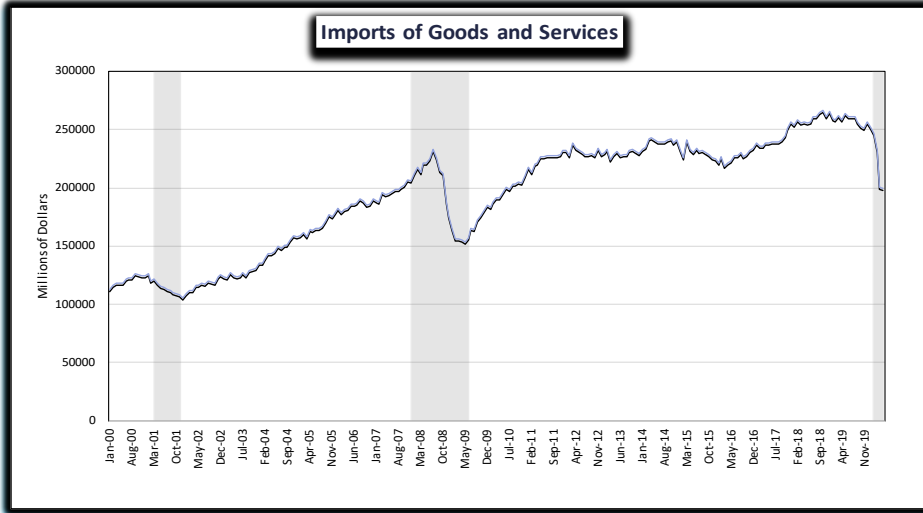




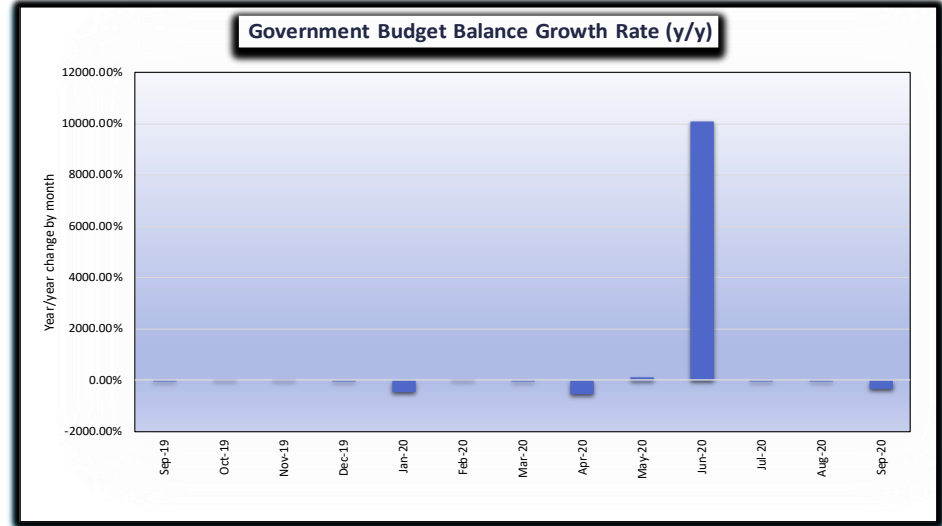
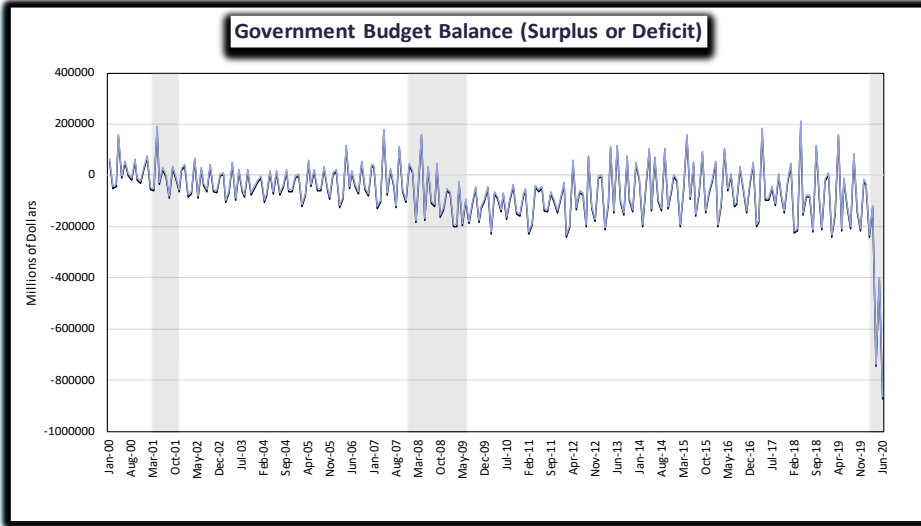
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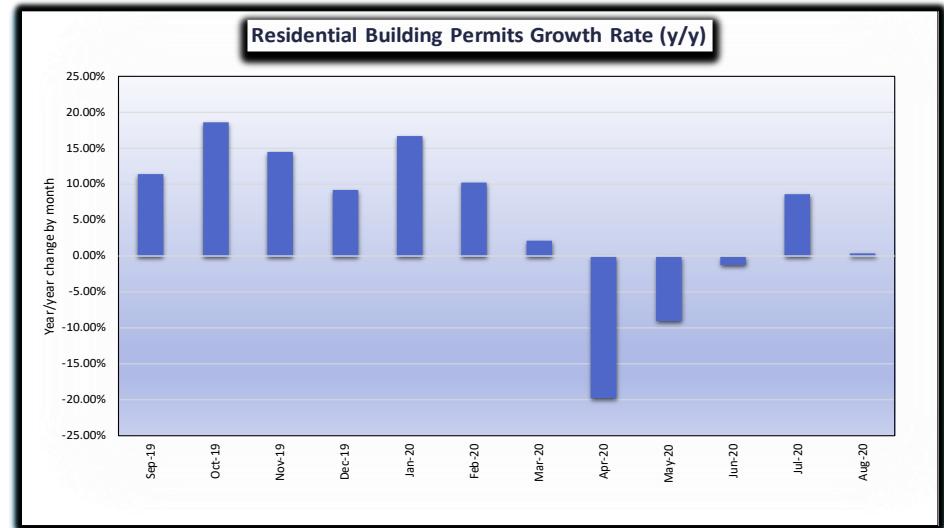
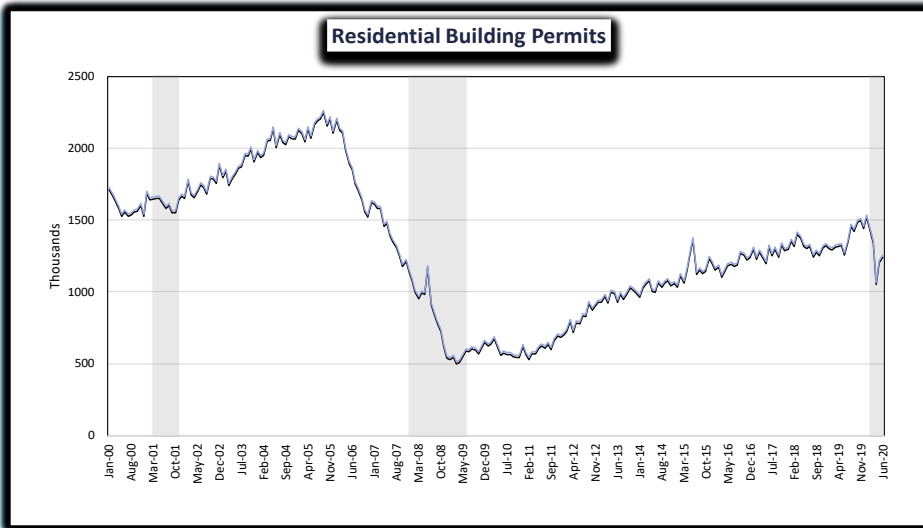
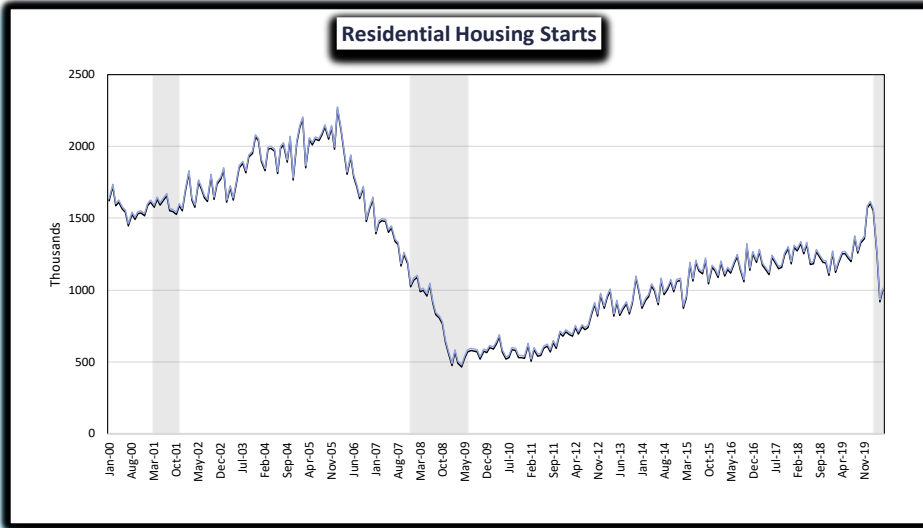
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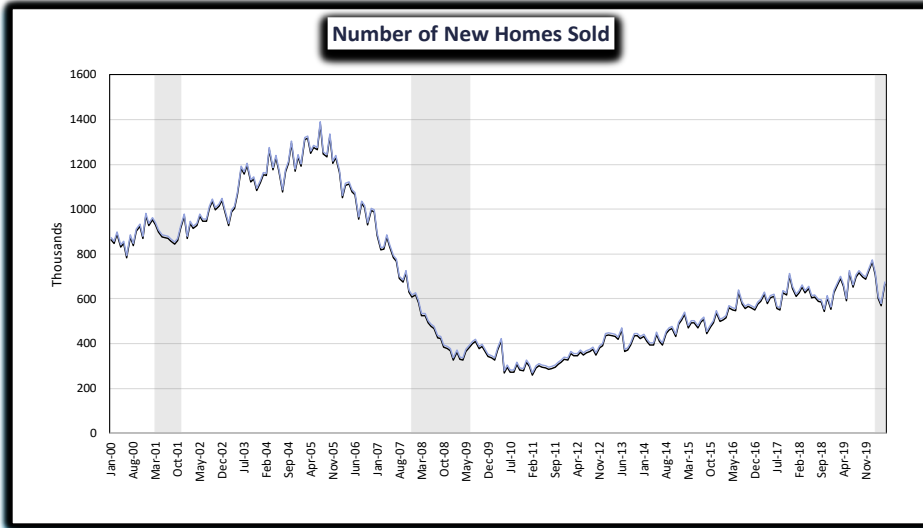
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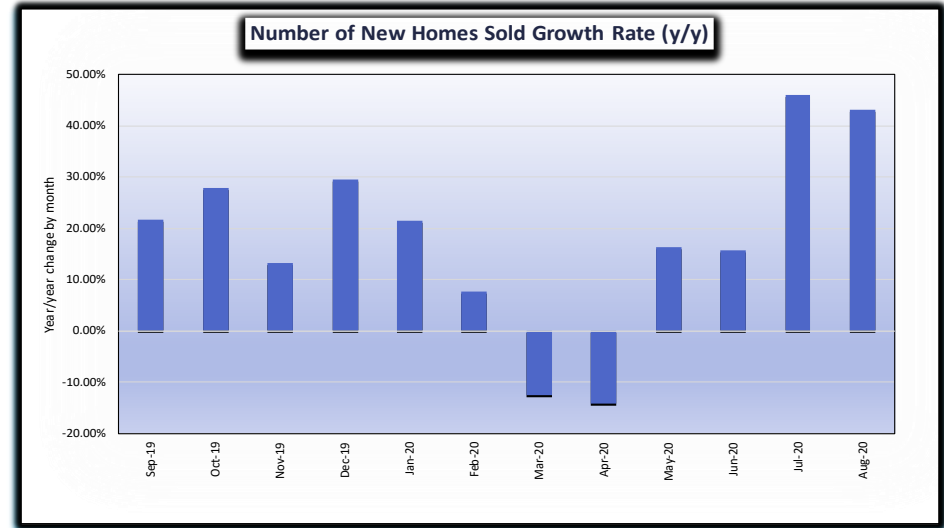
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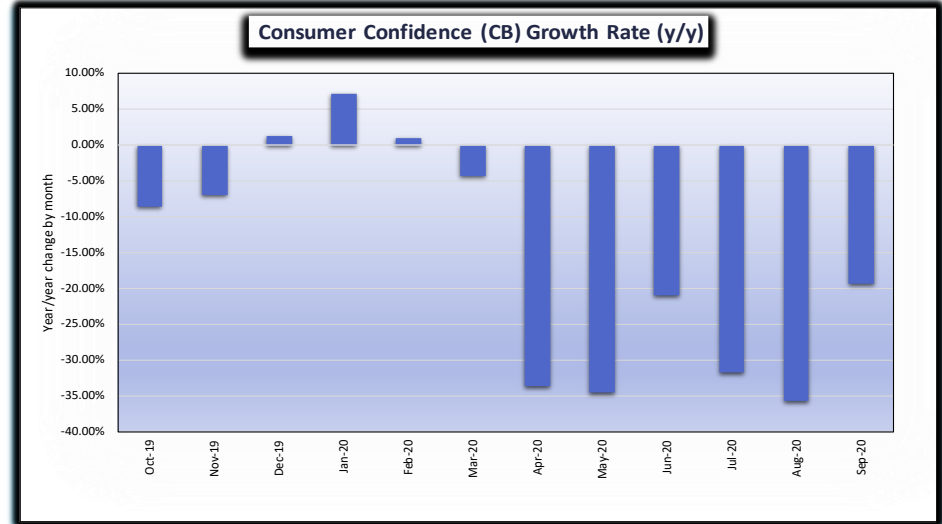
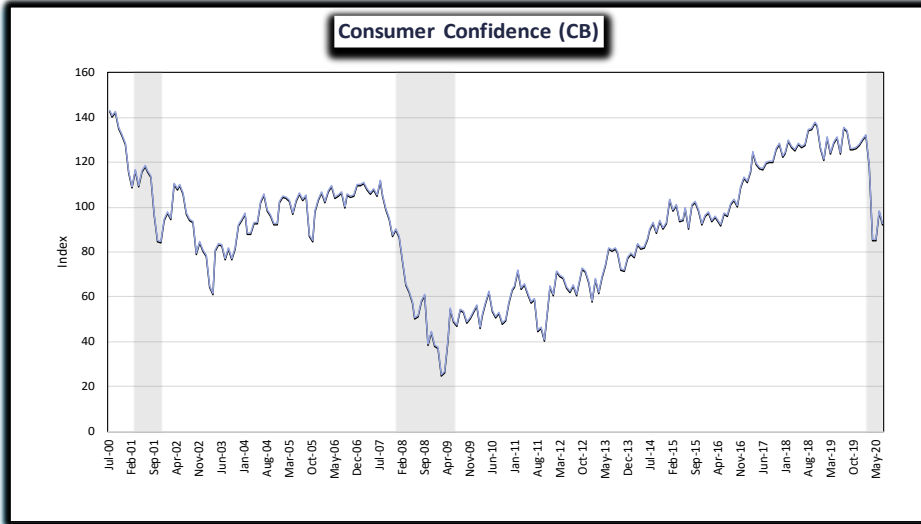


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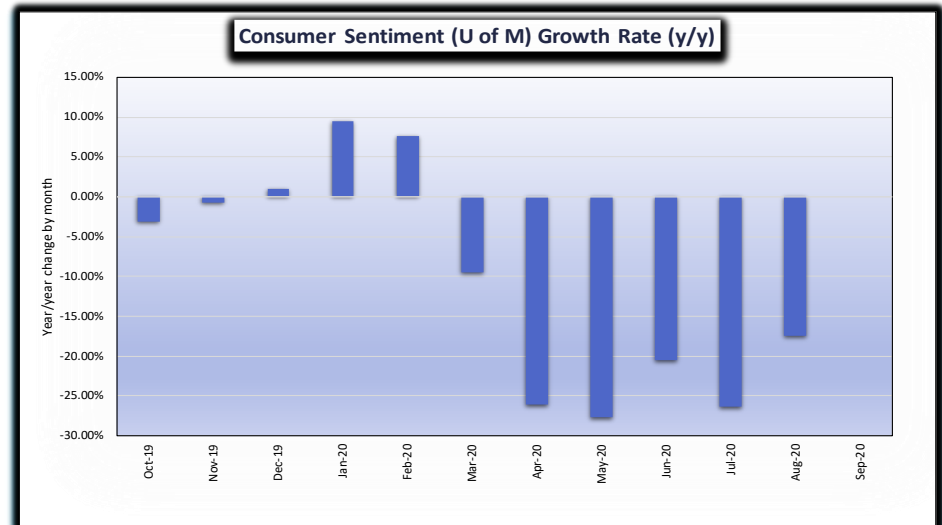
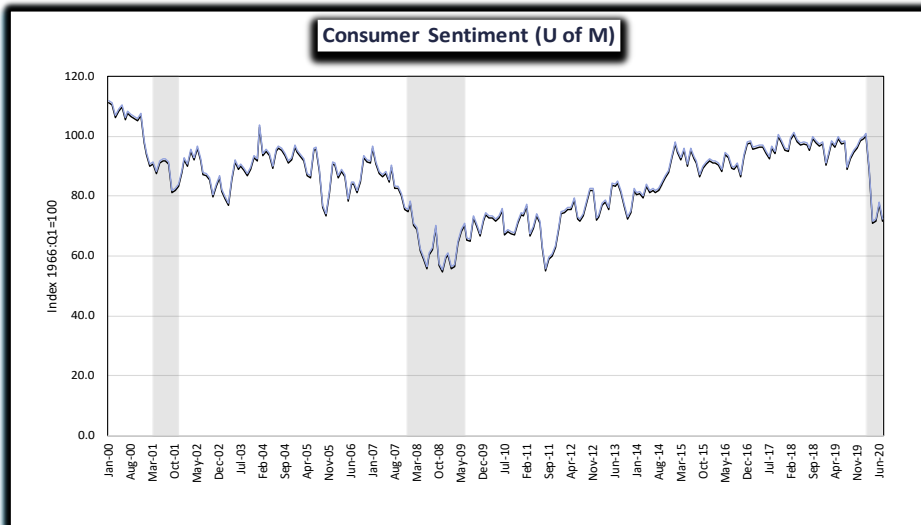


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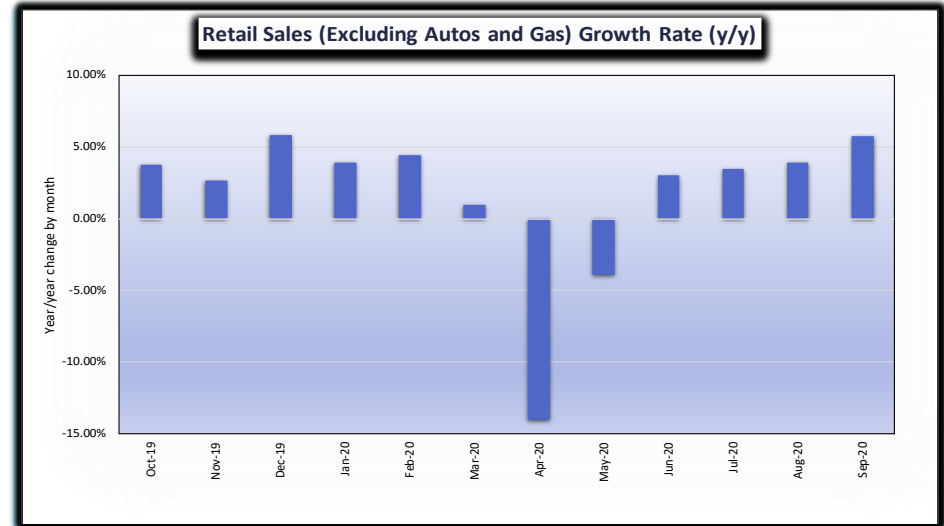
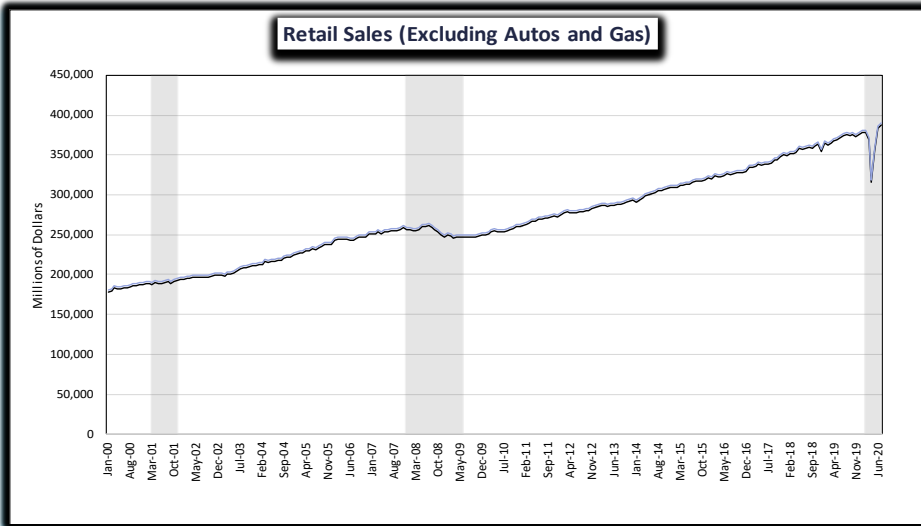
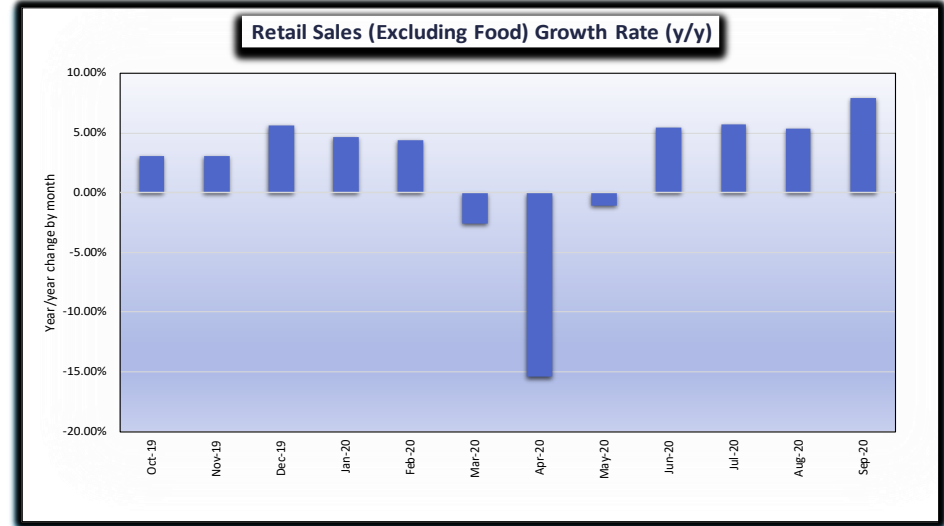
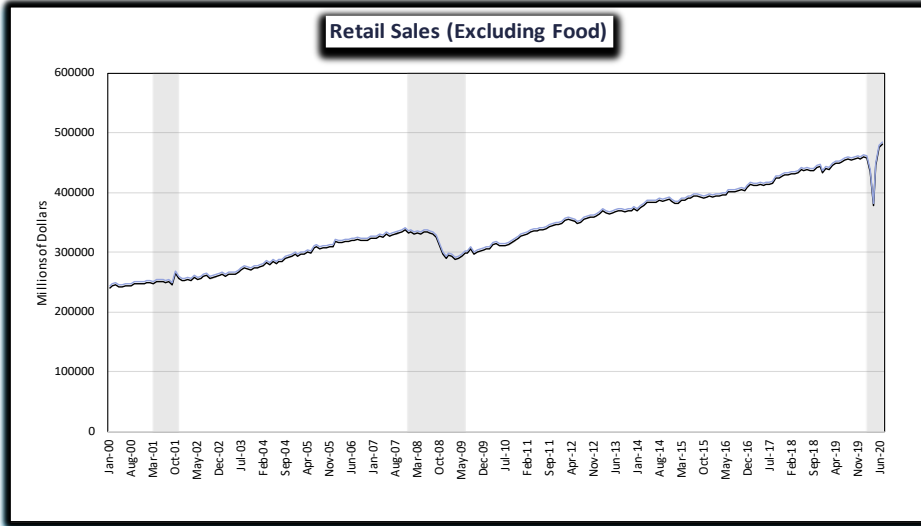




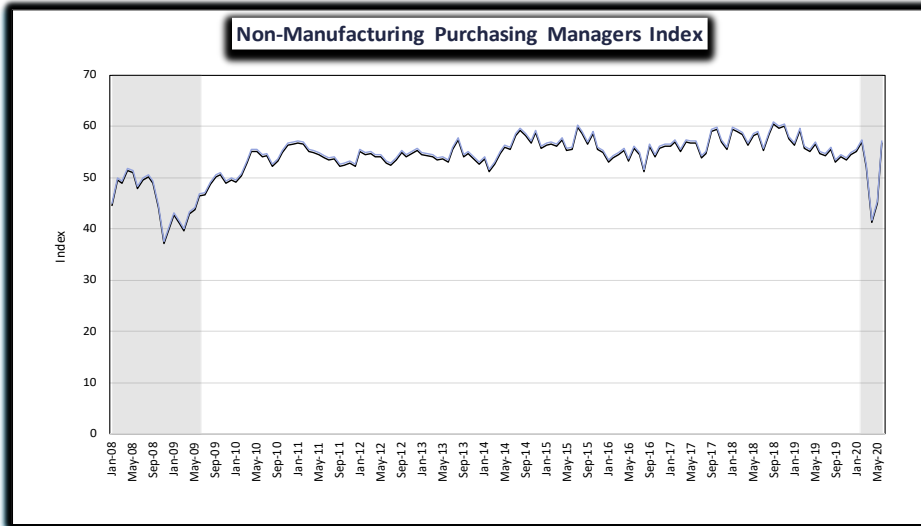
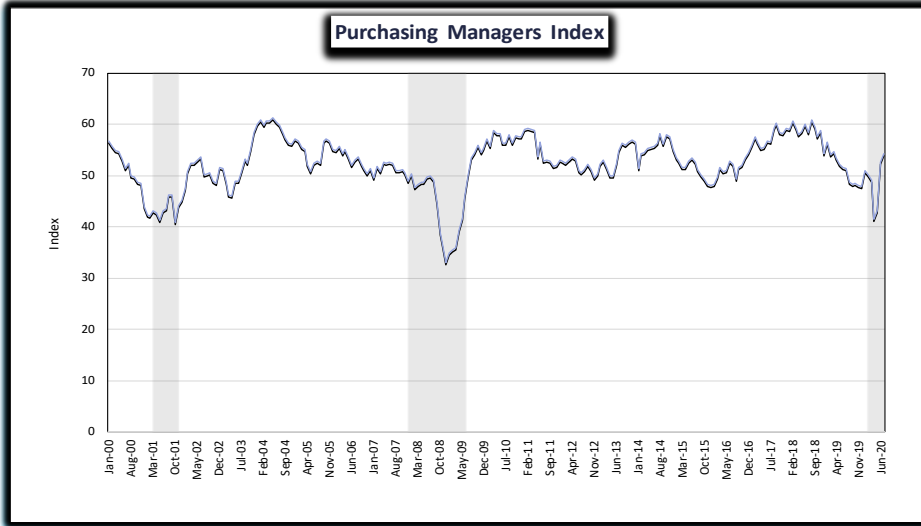
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Source: <http://www.sca.isr.umich.edu/>

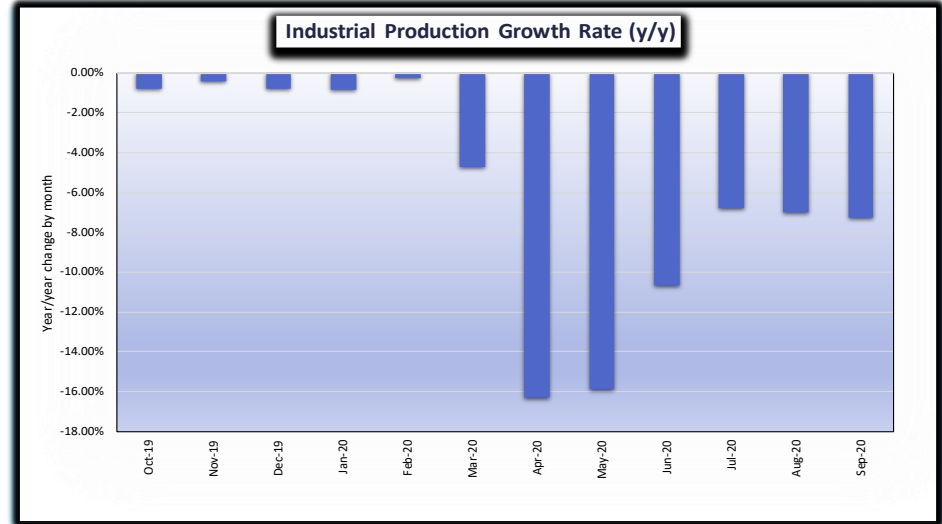
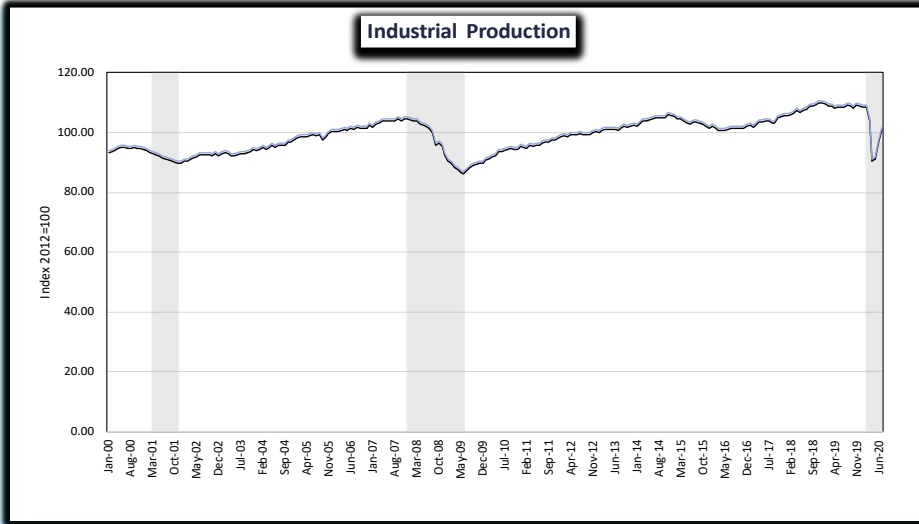


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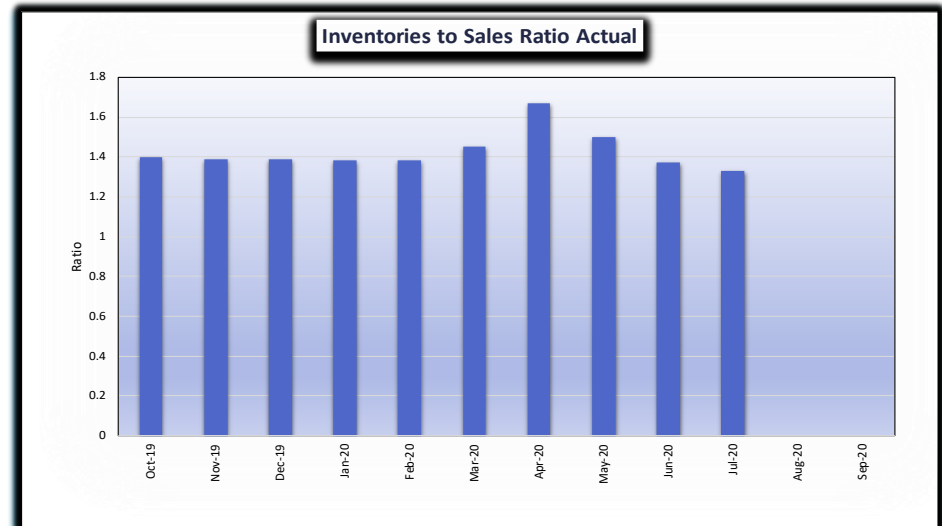
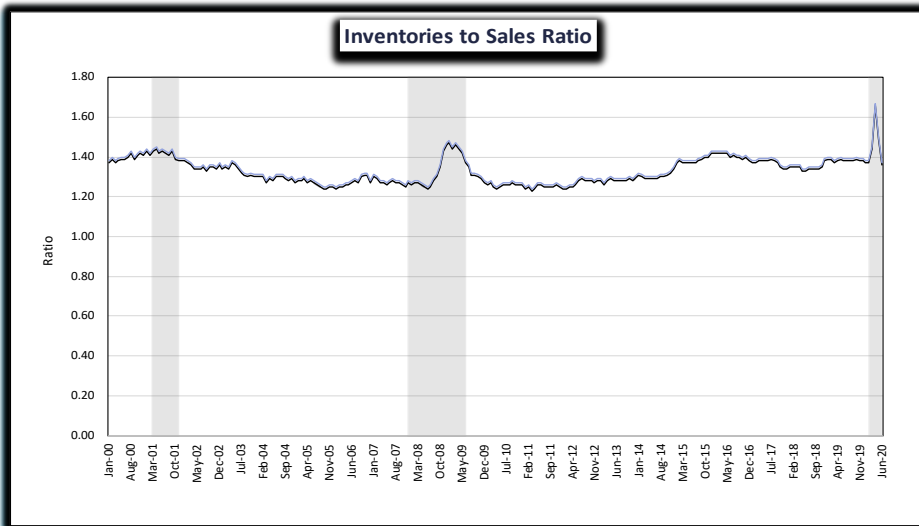


Source: <https://www.ismworld.org/supply-management-news-and-reports/reports/>

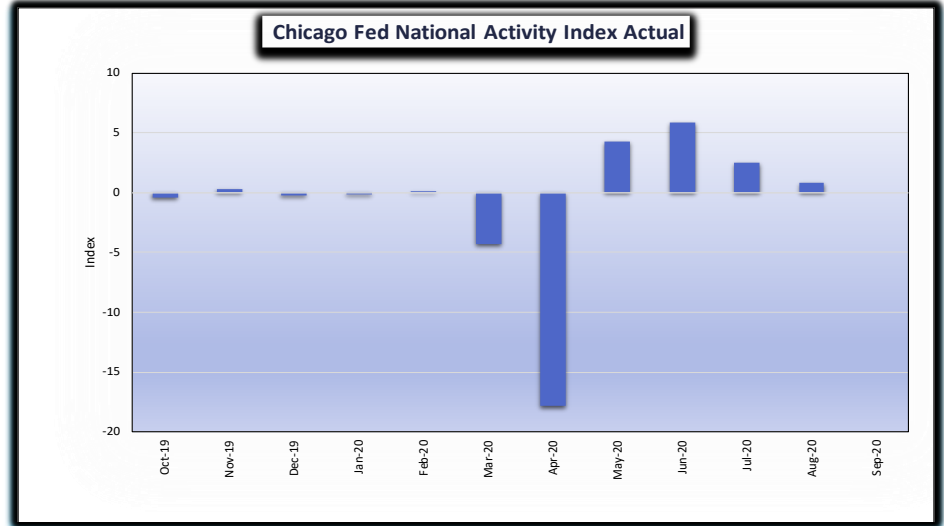
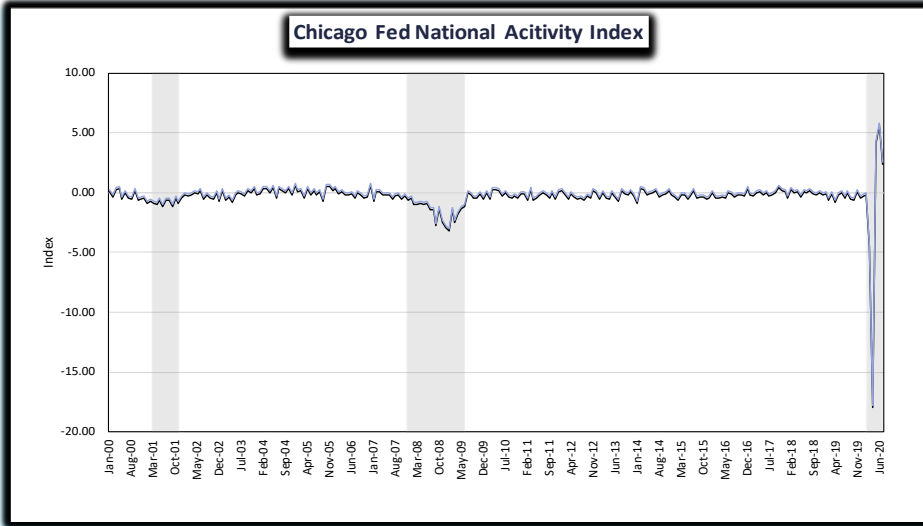




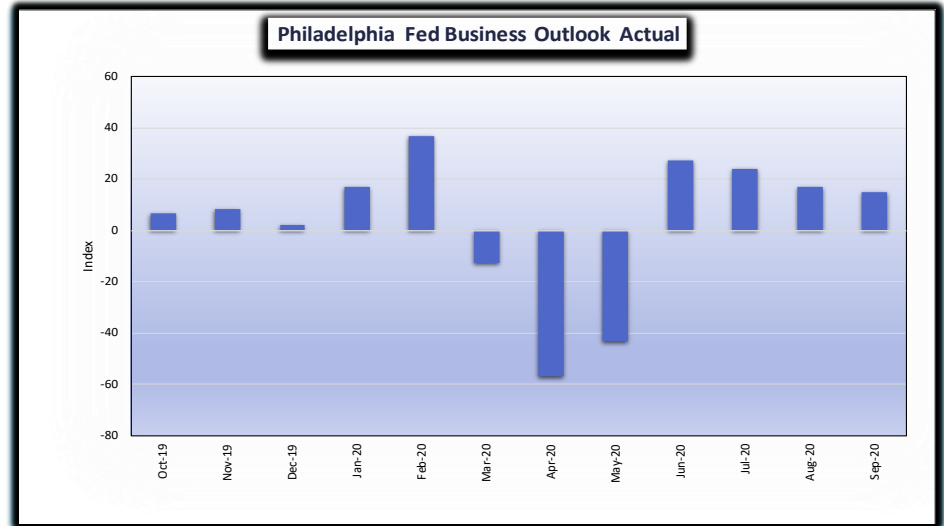
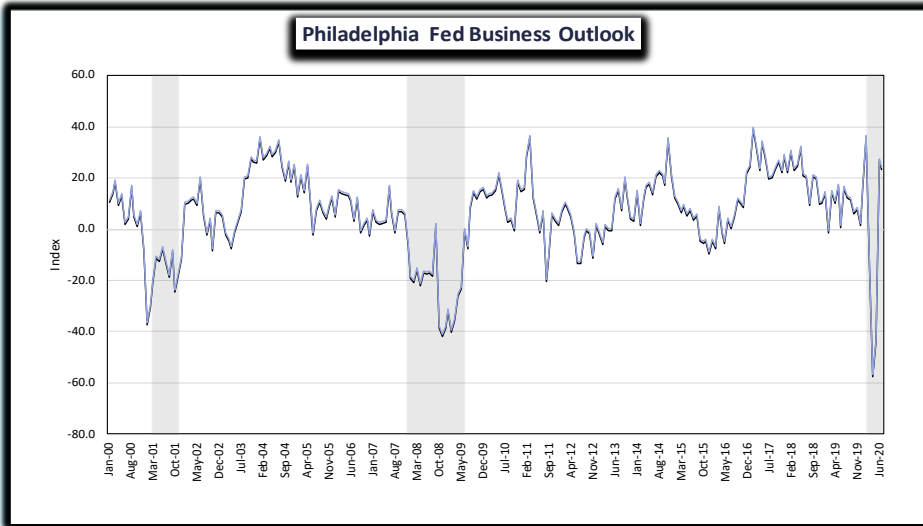
Source: <https://www.federalreserve.gov/releases/g17/current/>



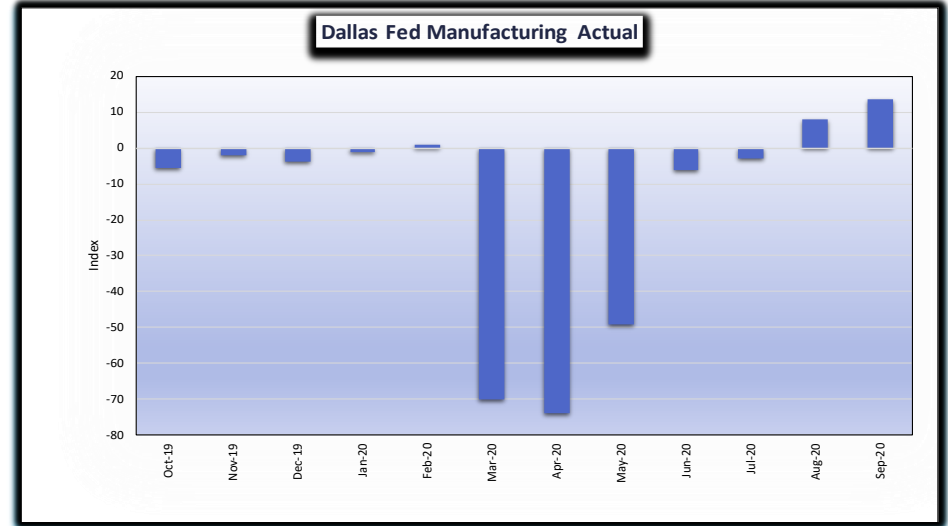
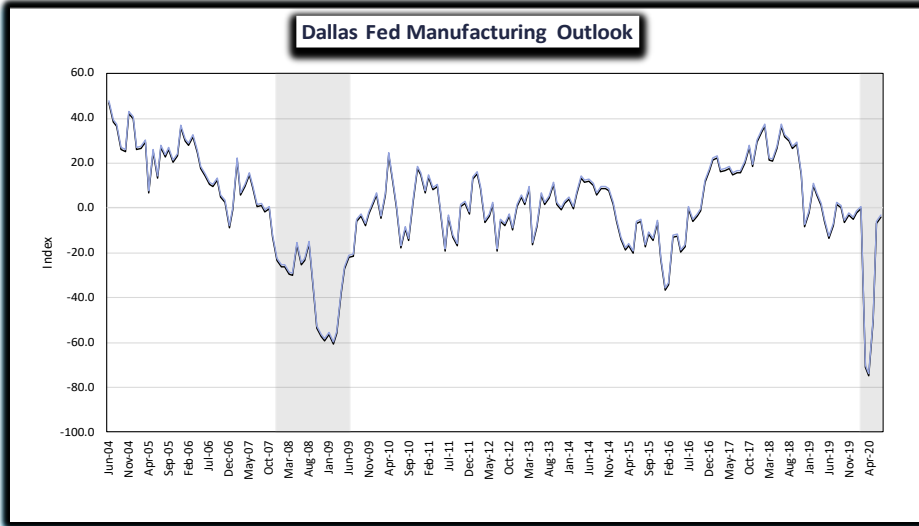
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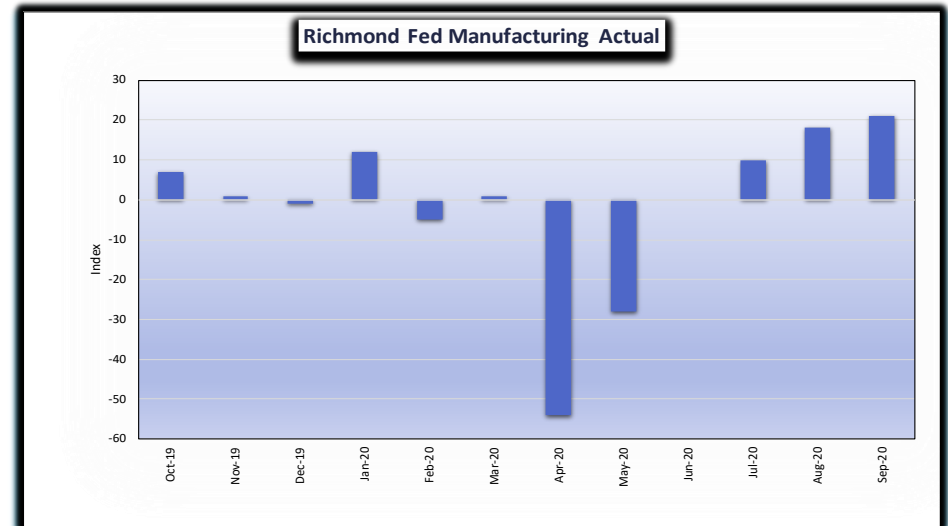
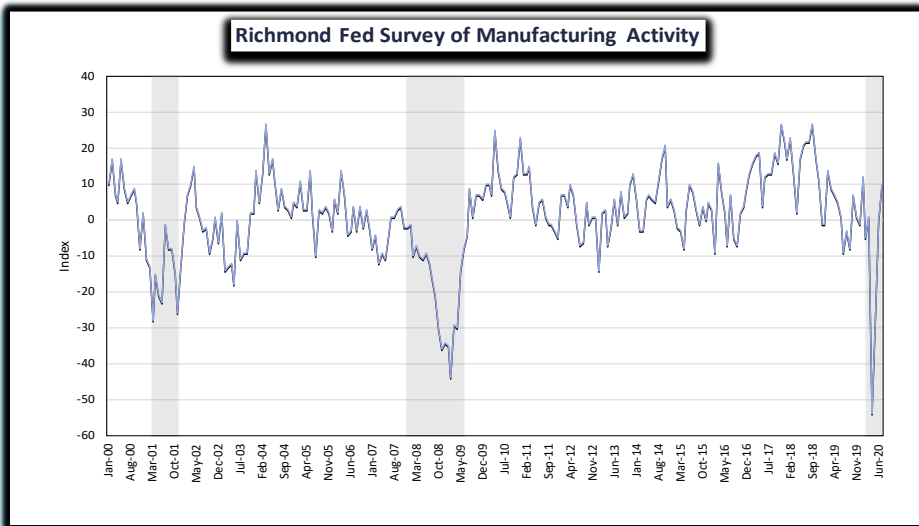
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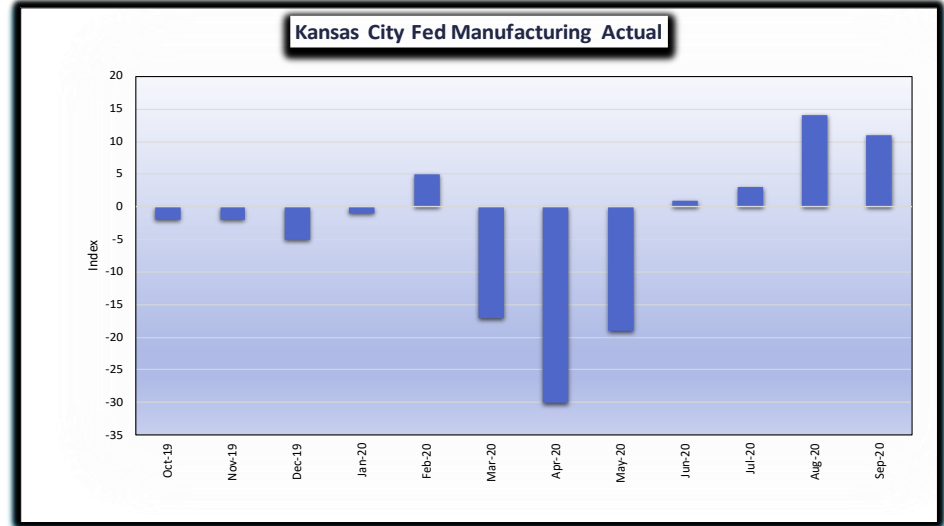
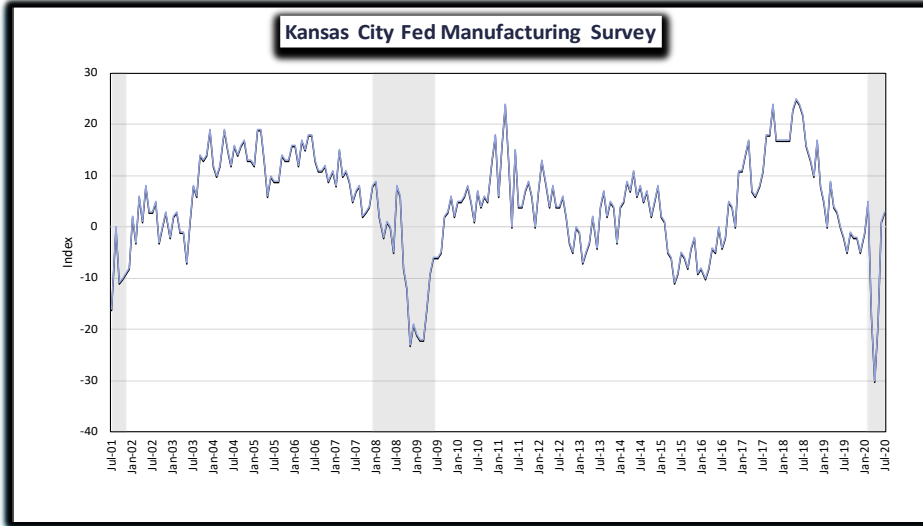
Source: <https://www.philadelphiafed.org/research-and-data/regional-economy/business-outlook-survey>



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



Source: [https://www.richmondfed.org/research/regional\\_economy/surveys\\_of\\_business\\_conditions/manufacturing/](https://www.richmondfed.org/research/regional_economy/surveys_of_business_conditions/manufacturing/)



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