

Macroeconomic Review: Weekly Report

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11.13.2020



ETF
ACTION

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Prior Week

Monday 11/9/2020			Tuesday 11/10/2020			Wednesday 11/11/2020			Thursday 11/12/2020			Friday 11/13/2020		
Data Point	Category	Link	Data Point	Category	Link	Data Point	Category	Link	Data Point	Category	Link	Data Point	Category	Link
Consumer Confidence	Consumption	Consumer Confidence							Government Expenditures	Government	Monthly Treasury Statement	Producer Price Index	Inflation	PPI
Business Confidence	Production	Business Confidence							Consumer Price Index	Inflation	CPI			
									Jobless Claims	Employment	Unemployment Insurance Weekly Claims			

Upcoming Week

Monday 11/16/2020			Tuesday 11/17/2020			Wednesday 11/18/2020			Thursday 11/19/2020			Friday 11/20/2020		
Data Point	Category	Time	Data Point	Category	Time	Data Point	Category	Time	Data Point	Category	Time	Data Point	Category	Time
			Retail Sales	Consumption	8:30 AM EST	Residential Housing Starts	Housing	8:30 AM EST	Existing Home Sales	Housing	10:00 AM EST			
			Housing Market Index	Housing	10:00 AM EST				Jobless Claims	Employment	8:30 AM EST			
			Industrial Production and Capacity Utilization	Production	9:15 AM EST				Philadelphia Fed MBOS	Fed Releases	8:30 AM EST			
			Business Inventories	Production	10:00 AM EST				Kansas City Fed Manufacturing Survey	Fed Releases	N/A			

Year/Year Change by Month (Unless Otherwise Indicated)

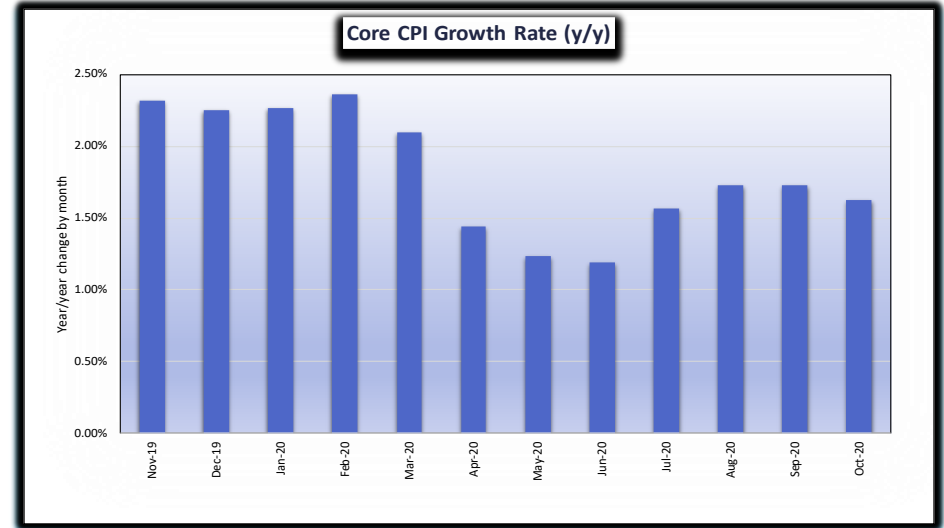
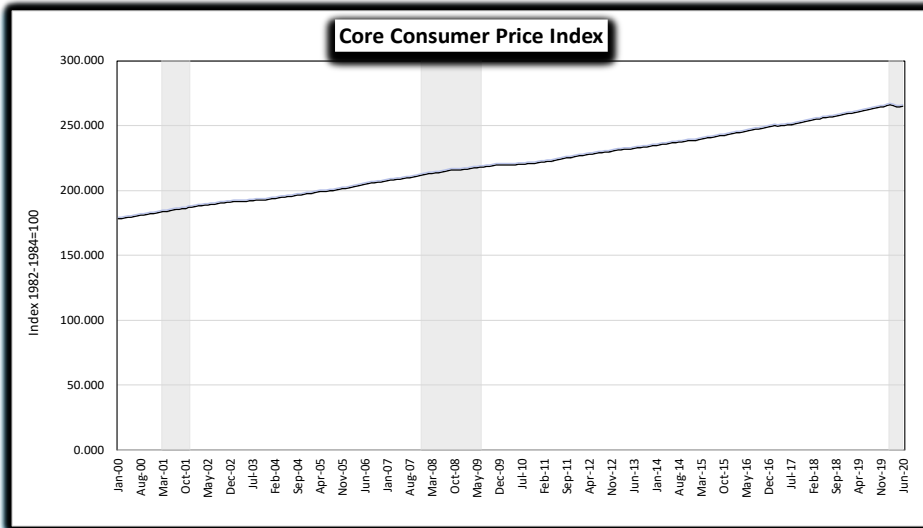
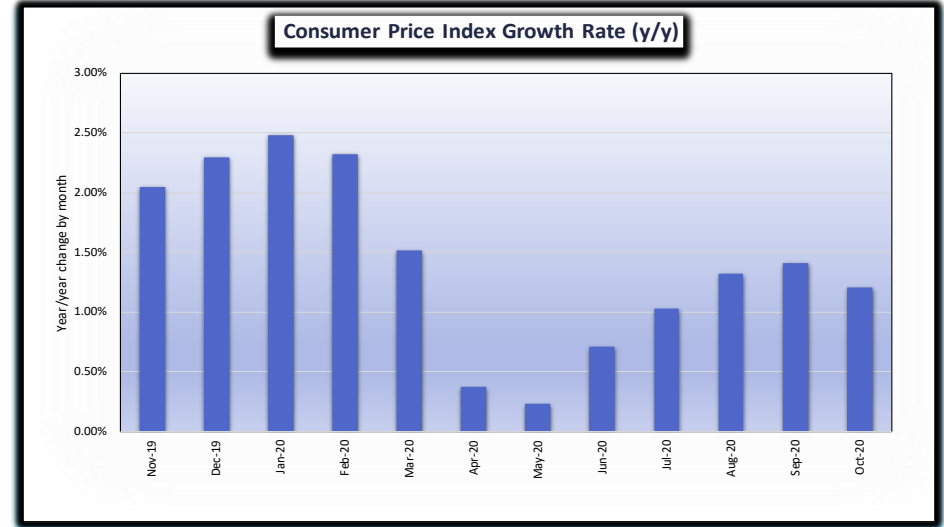
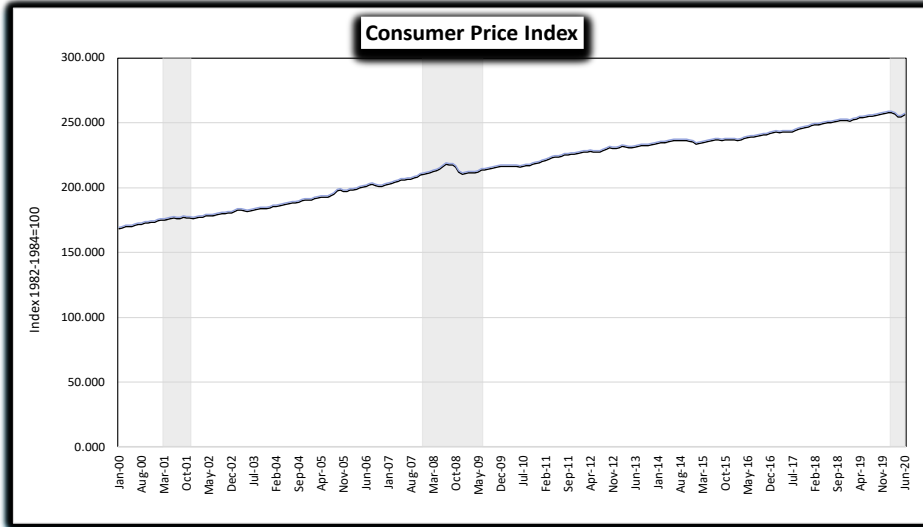
		Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
Inflation	CPI	2.04%	2.29%	2.48%	2.32%	1.52%	0.38%	0.24%	0.71%	1.03%	1.32%	1.4%	1.20%
	Core CPI	2.32%	2.25%	2.27%	2.37%	2.10%	1.44%	1.24%	1.19%	1.57%	1.73%	1.73%	1.63%
	PPI	1.02%	1.86%	2.57%	1.28%	-0.97%	-4.89%	-2.61%	-2.09%	-1.70%	-1.41%	-1.07%	
	Core PPI	1.56%	1.41%	1.02%	1.21%	1.21%	1.06%	1.01%	1.01%	1.11%	1.25%	1.30%	
	PCE	1.44%	1.64%	1.88%	1.84%	1.34%	0.48%	0.54%	0.92%	1.13%	1.38%		
	Core PCE	1.58%	1.62%	1.75%	1.87%	1.65%	0.93%	1.01%	1.14%	1.40%	1.59%		
Employment	*Initial Jobless Claims (Actual)	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	870.3 K	787.8 K
	*Continuing Jobless Claims (Actual)	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	12,016.8 K	8,539.7 K
	Unemployment Rate (Actual)	3.50%	3.50%	3.60%	3.50%	4.40%	14.70%	13.30%	11.10%	10.20%	8.40%	7.90%	6.90%
	Labor Participation Rate (Actual)	63.20%	63.20%	63.40%	63.40%	62.70%	60.20%	60.80%	61.50%	61.40%	61.70%	61.40%	61.70%
	Non-Farm Payrolls	1.42%	1.42%	1.38%	1.55%	0.54%	-13.42%	-11.65%	-8.59%	-7.54%	-6.68%	-6.36%	-6.06%
Trade	Balance of Trade	-11.50%	-12.76%	-8.63%	-15.87%	-9.45%	-2.25%	0.08%	-4.84%	8.32%	12.37%	12.18%	
	Exports	-0.42%	1.22%	-0.46%	-0.55%	-12.44%	-29.59%	-33.38%	-25.70%	-20.03%	-18.31%	-15.70%	
	Imports	-3.63%	-3.08%	-2.56%	-4.44%	-11.19%	-22.26%	-24.40%	-19.95%	-11.40%	-8.53%	-6.55%	
Government	Government Budget Balance	1.92%	-1.87%	-475.48%	0.56%	-18.93%	-560.39%	91.92%	10093.16%	-47.37%	-0.17%	-250.55%	111.26%
	Government Expenditures	5.64%	7.04%	22.21%	5.48%	-5.32%	16.14%	30.19%	222.67%	68.84%	-1.19%	70.91%	37.31%
	Government Revenues	9.33%	7.43%	9.50%	12.37%	3.48%	-54.84%	-25.08%	-27.89%	124.19%	-2.08%	-0.23%	-3.19%
	Public Debt Outstanding	5.61%	5.59%	5.69%	5.85%	7.53%	13.38%	16.89%	20.22%	20.45%	19.00%	18.60%	17.94%
Housing	Housing Starts	13.87%	42.08%	27.12%	37.82%	5.49%	-26.28%	-18.14%	2.43%	22.69%	0.80%	11.07%	
	Housing Permits	14.48%	9.22%	16.72%	10.19%	2.19%	-19.85%	-9.12%	-1.18%	8.57%	0.34%	7.52%	
	New Home Sales	13.36%	29.61%	21.51%	7.67%	-12.57%	-14.16%	16.33%	15.70%	45.99%	40.79%	32.09%	
	Existing Home Sales	3.10%	10.38%	-3.21%	-4.09%	-9.37%	-24.67%	-33.02%	-19.92%	-2.04%	-1.47%	8.50%	
	Pending Home Sales	6.93%	4.76%	5.83%	9.32%	-16.32%	-33.78%	-5.14%	5.59%	15.52%	24.32%	20.48%	
	Housing Market Index (Actual)	71	76	75	74	72	30	37	58	72	78	83	85
Consumption	Consumer Confidence (CB)	-7.04%	1.26%	7.15%	0.91%	-4.35%	-33.67%	-34.58%	-20.92%	-31.81%	-35.69%	-19.79%	-19.98%
	Consumer Sentiment (U of M)	-0.72%	1.02%	9.43%	7.68%	-9.45%	-26.13%	-27.70%	-20.47%	-26.32%	-17.48%		
	Retail Sales	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)	2.65%	5.79%	3.89%	4.40%	0.99%	-14.01%	-3.90%	2.99%	3.47%	3.89%	5.73%	
	Personal Income	3.91%	2.94%	3.66%	4.06%	1.83%	14.10%	9.25%	7.75%	8.63%	5.46%		
	Consumer Spending	3.53%	4.71%	4.62%	4.50%	-3.42%	-16.14%	-9.16%	-3.72%	-2.62%	-1.92%		
Production	*Manufacturing PMI (Actual)	48.1	47.8	50.9	50.1	49.1	41.5	43.1	52.6	54.2	56	55.40	59.30
	*Non-Manufacturing PMI (Actual)	53.9	54.9	55.5	57.3	52.5	41.8	45.4	57.1	58.1	56.9	58	
	Industrial Production	-0.42%	-0.82%	-0.85%	-0.24%	-4.71%	-16.27%	-15.84%	-10.68%	-6.77%	-7.01%	-7.27%	
	Capacity Utilization	-2.51%	-2.89%	-2.69%	-1.96%	-6.17%	-17.62%	-16.83%	-11.53%	-7.47%	-7.52%	-7.61%	
	Inventories	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)	1.39	1.39	1.38	1.38	1.45	1.67	1.50	1.37	1.33			
	Business Confidence	-1.97%	-1.58%	-1.29%	-1.24%	-1.52%	-1.76%	-1.37%	-0.42%	0.54%	1.32%	1.89%	2.41%
Fed Releases	Chicago Fed Index (Actual)	0.29	-0.26	-0.11	0.02	-4.34	-17.74	4.22	5.93	2.61	1.11	0.27	
	Philadelphia Fed Index (Actual)	8.4	2.4	17	36.7	-12.7	-56.6	-43.1	27.5	24.1	17.2	15	32.3
	Dallas Fed Manufacturing (Actual)	-2	-3.9	-1.1	0.8	-70.1	-74	-49.2	-6.1	-3	8	13.6	19.8
	Richmond Fed Index (Actual)	1	-1	12	-5	1	-54	-28	0	10	18	21	29
	Kansas City Fed Index (Actual)	-2	-5	-1	5	-17	-30	-19	1	3	14	11	13

Better than the prior month

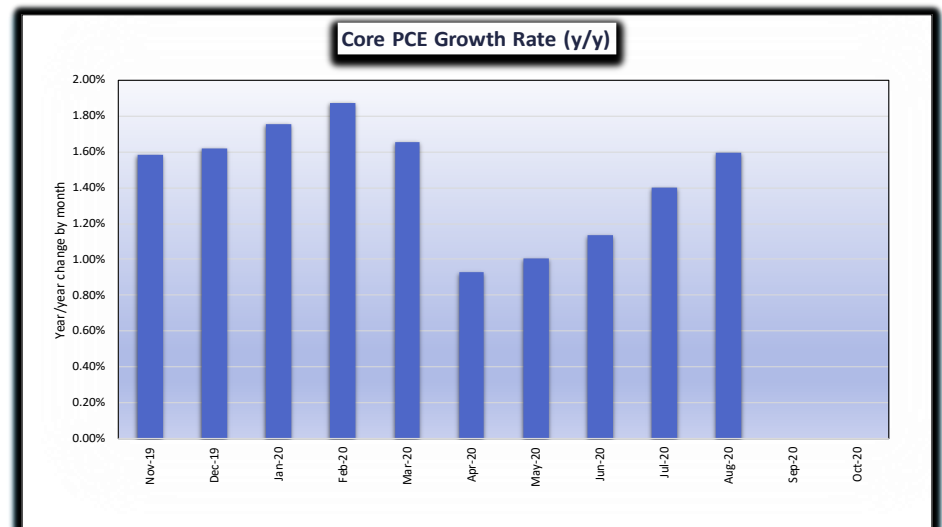
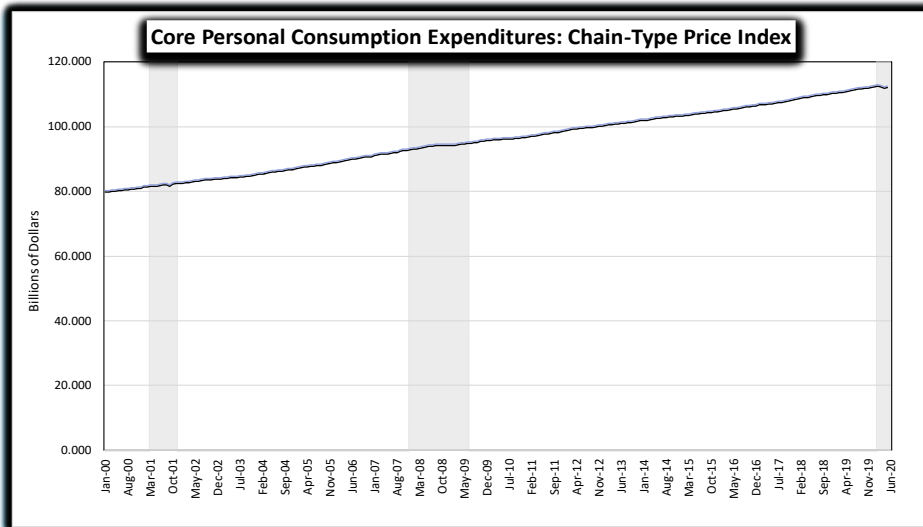
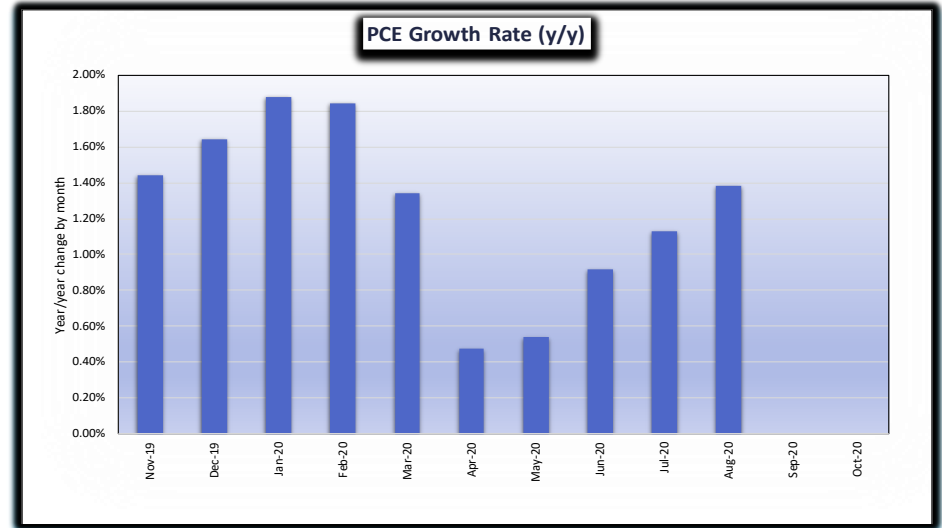
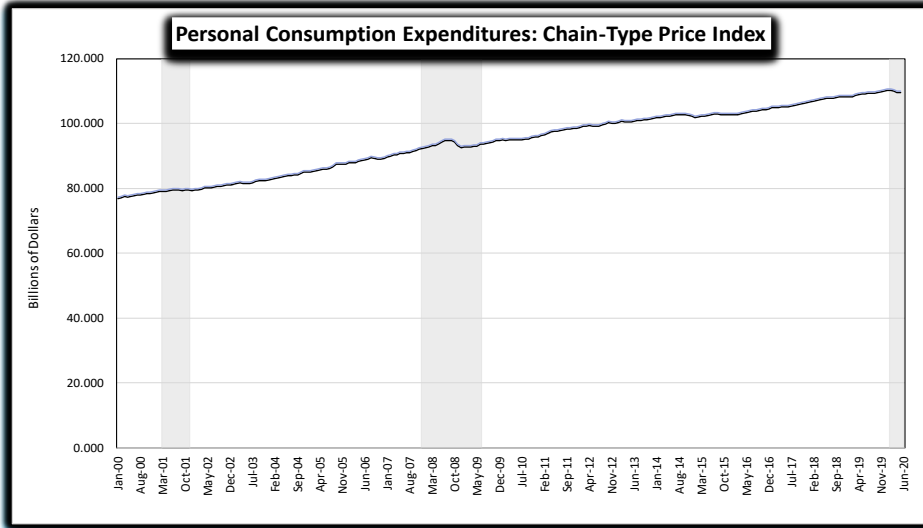
Worse than the prior month

*4-Week Average

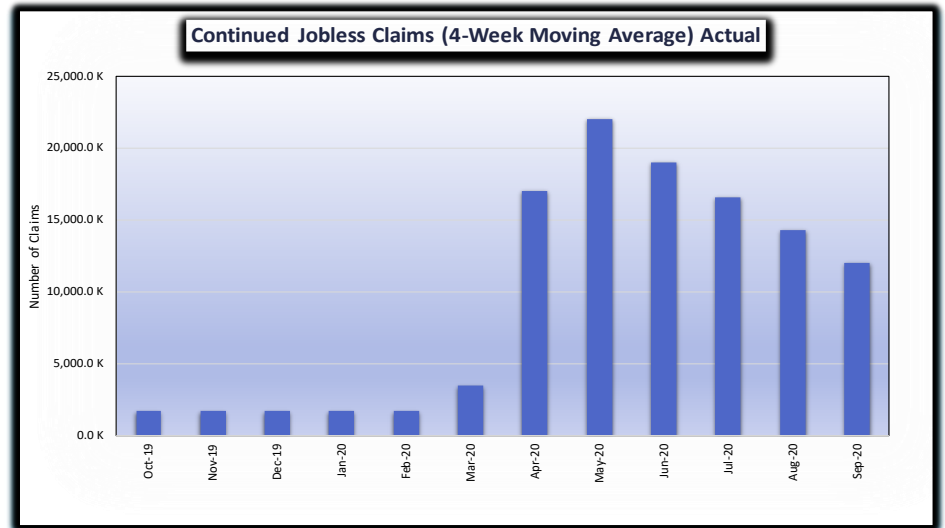
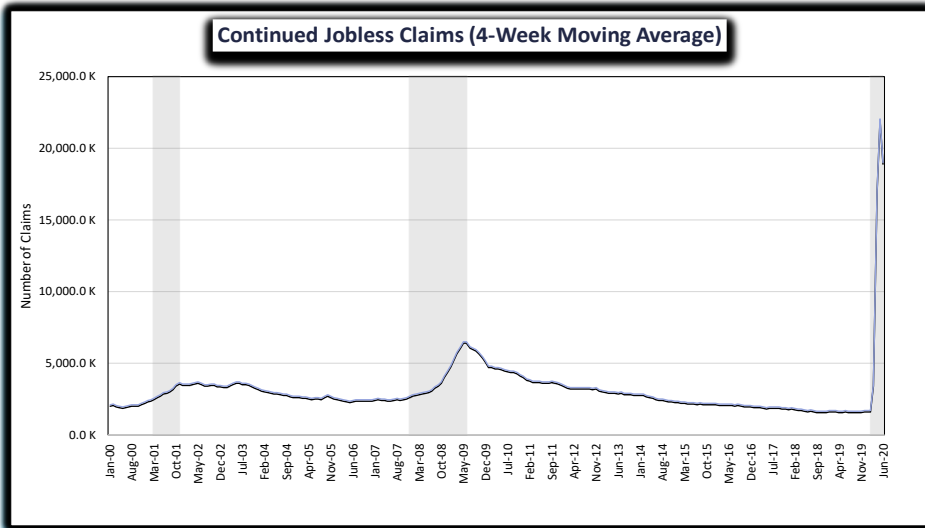
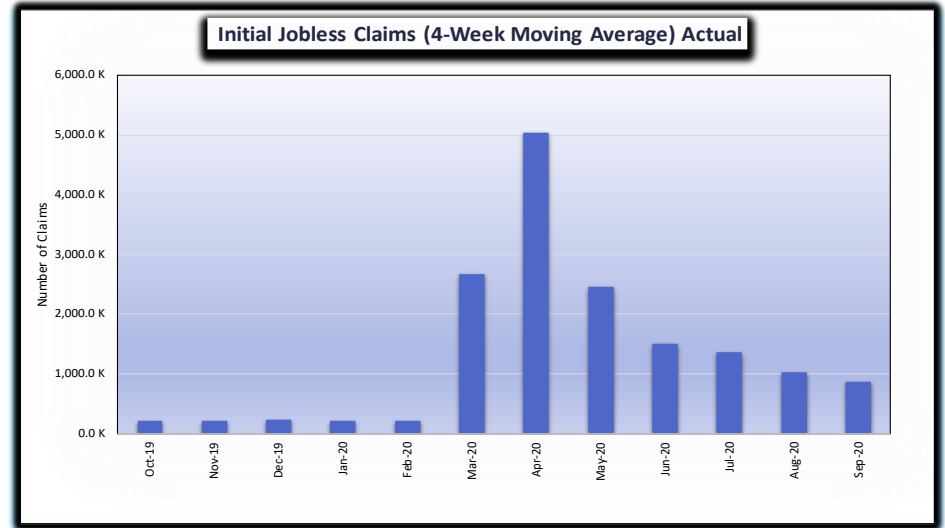
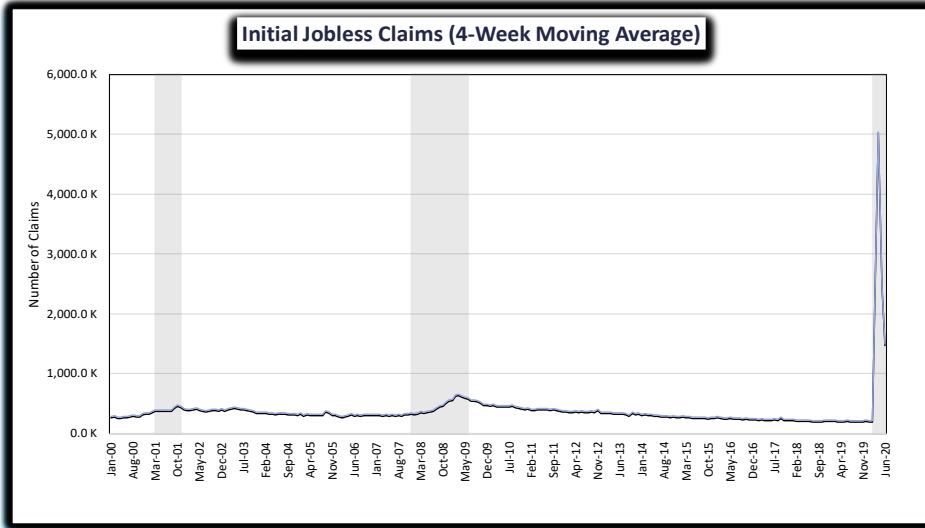
*For the actual PMI data, an index value over 50 shows expansion and an index value under 50 represents contraction.



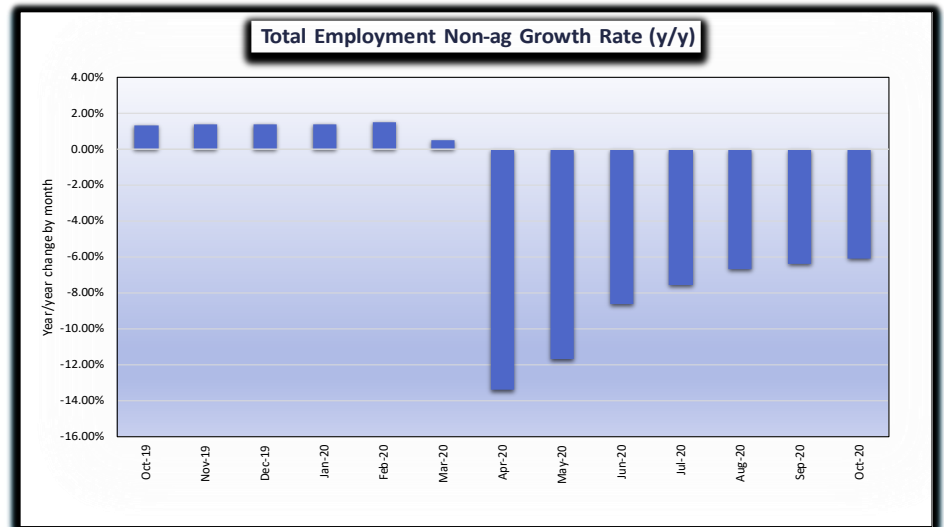
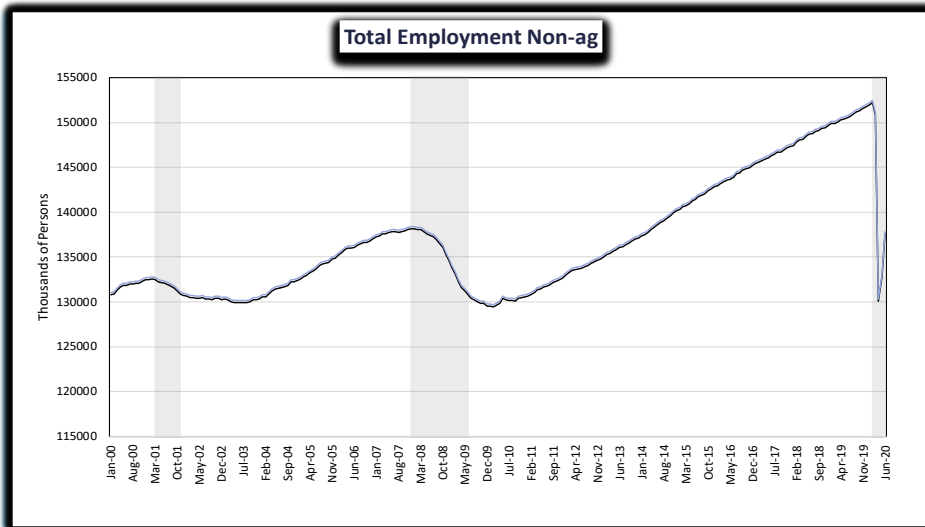
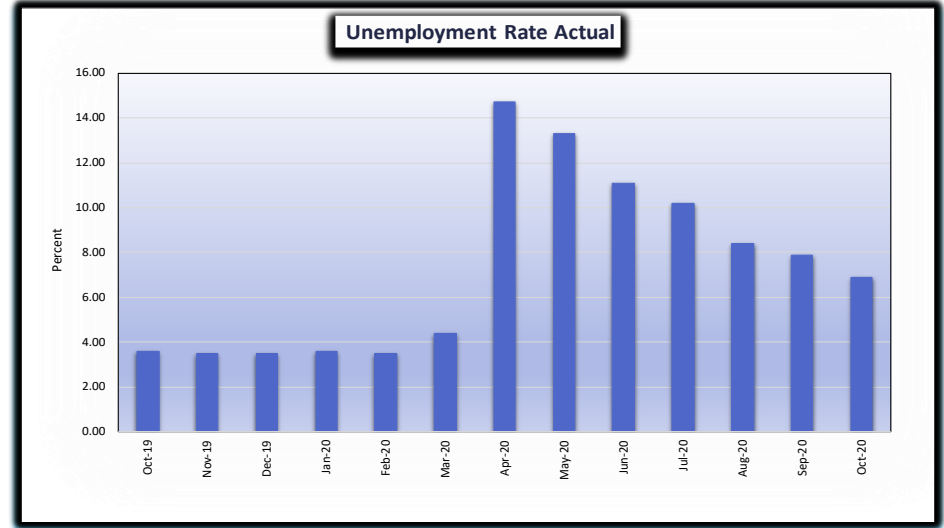
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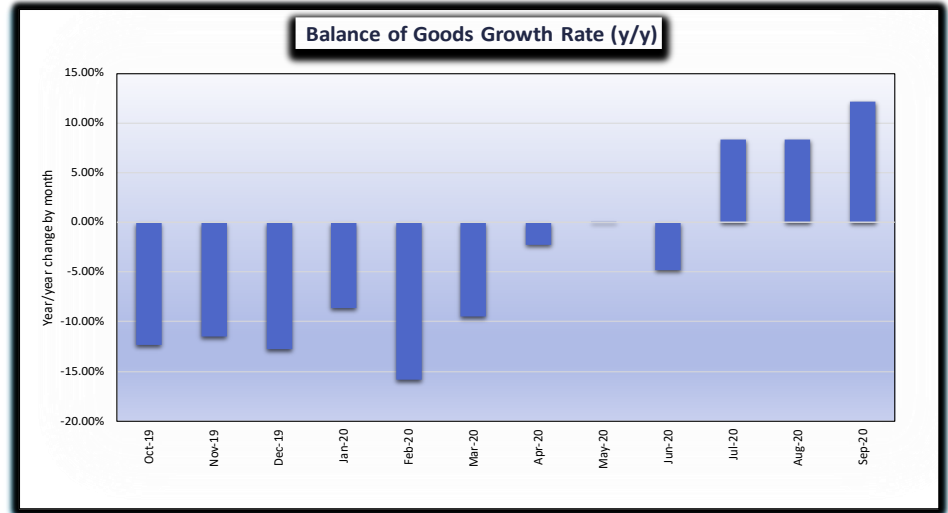
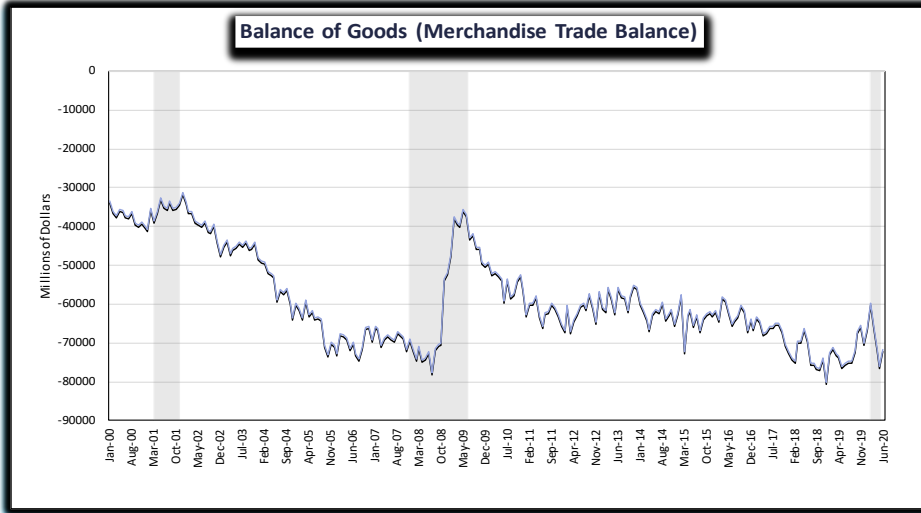
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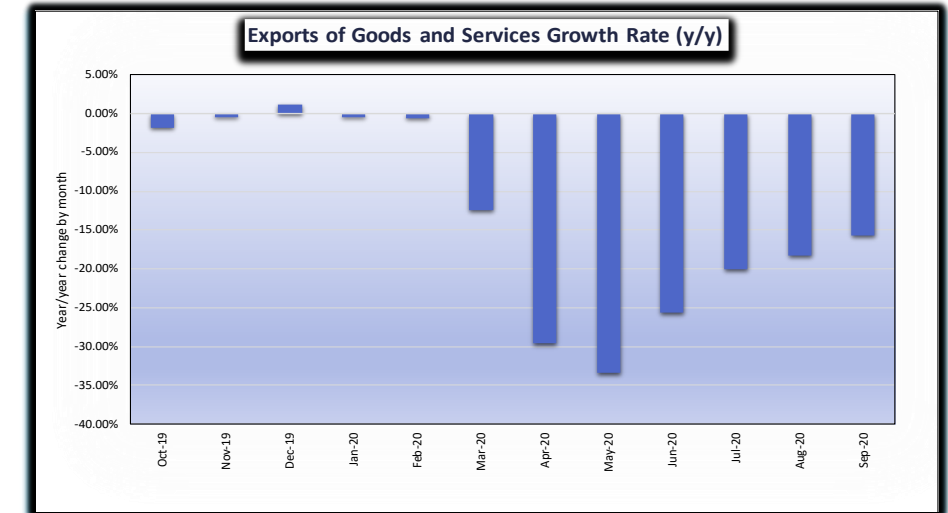
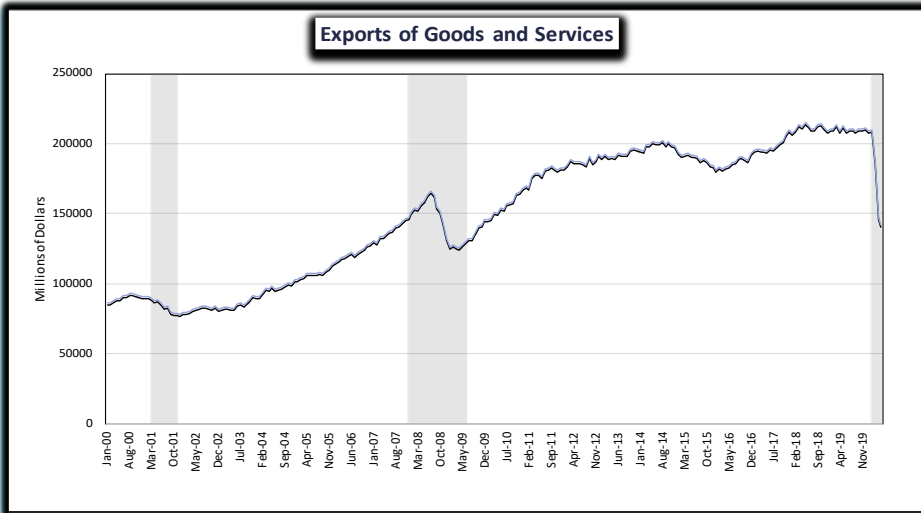
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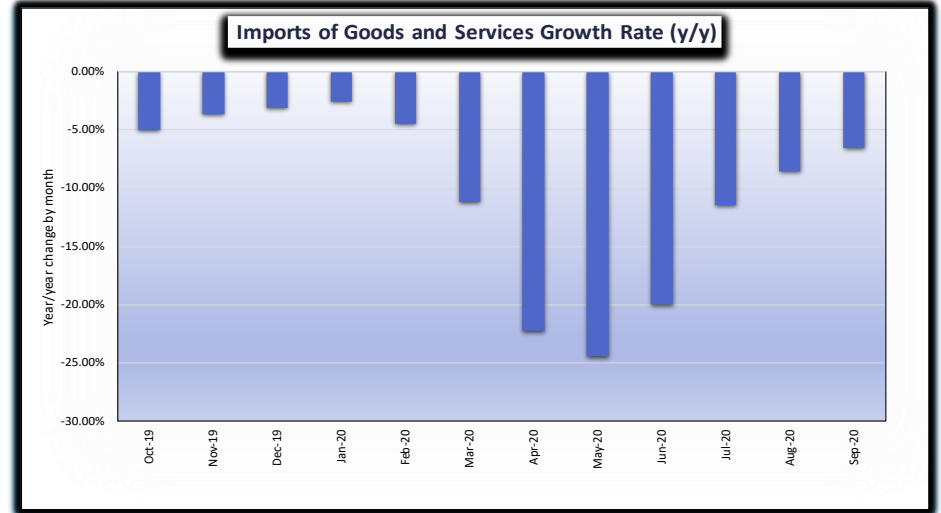
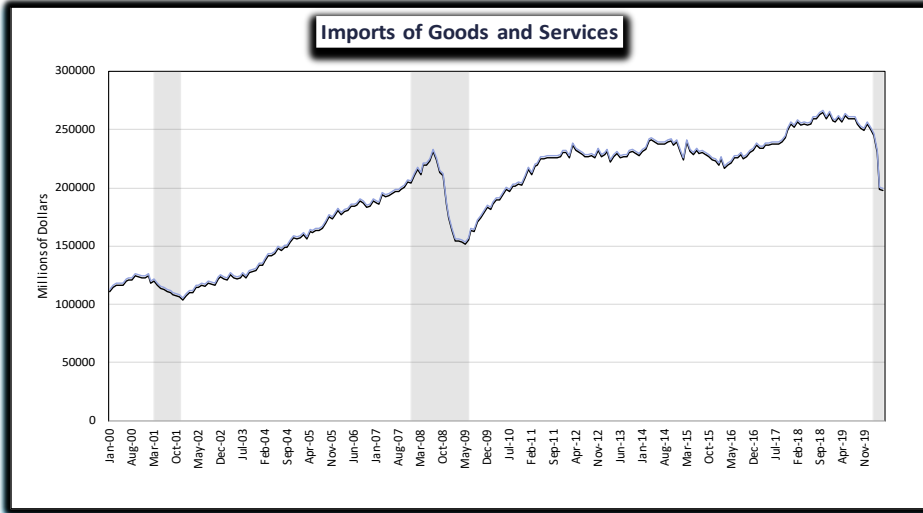
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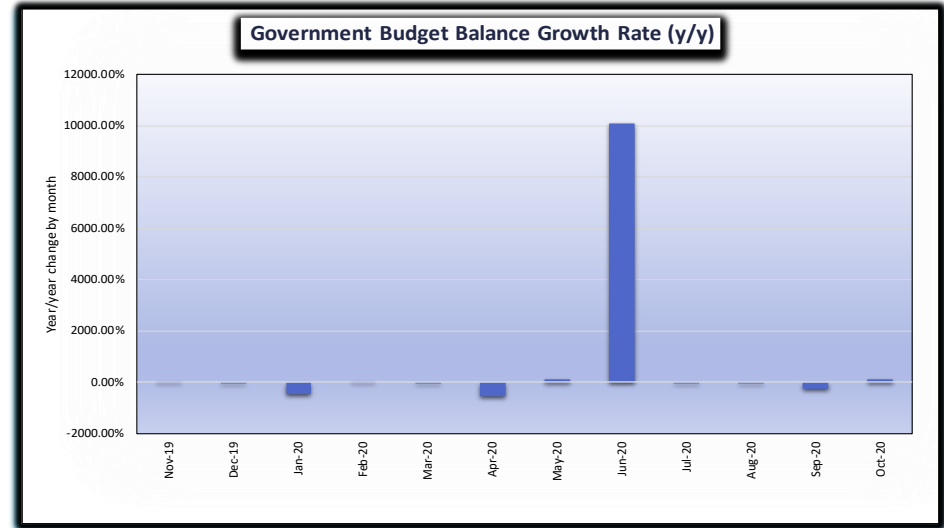
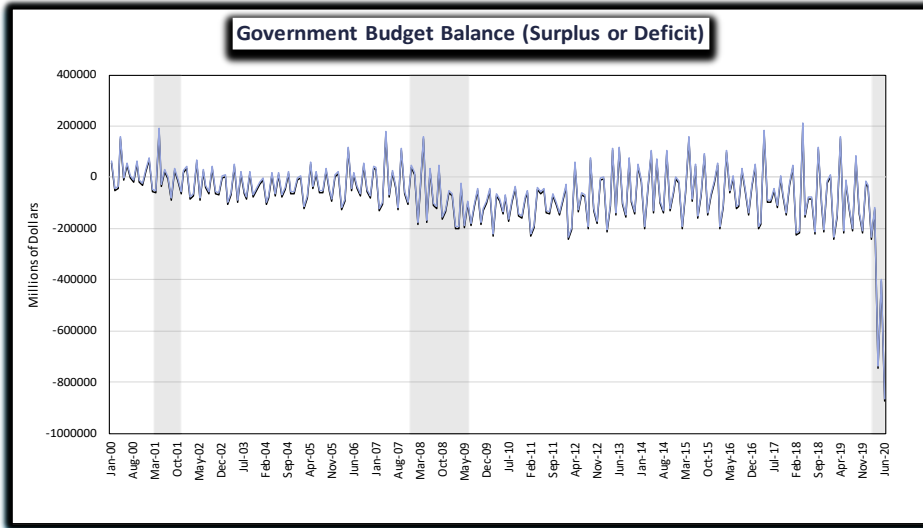
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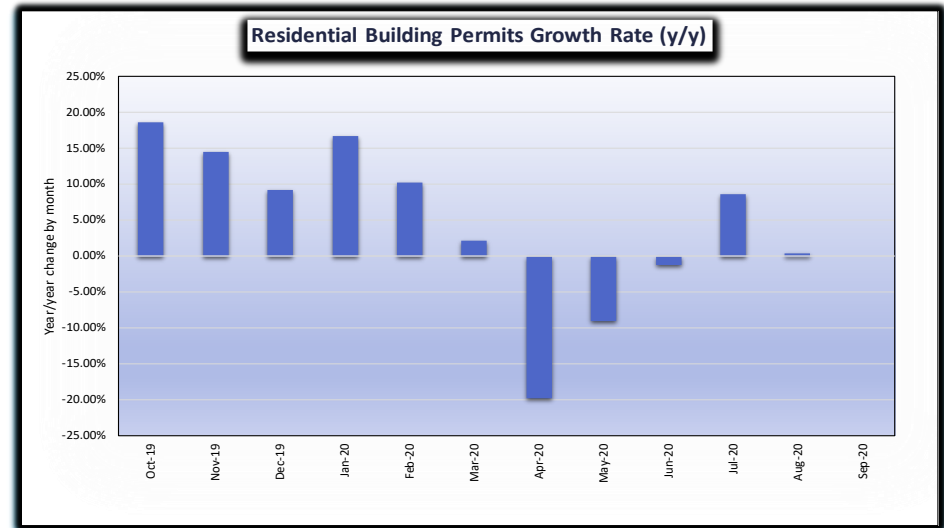
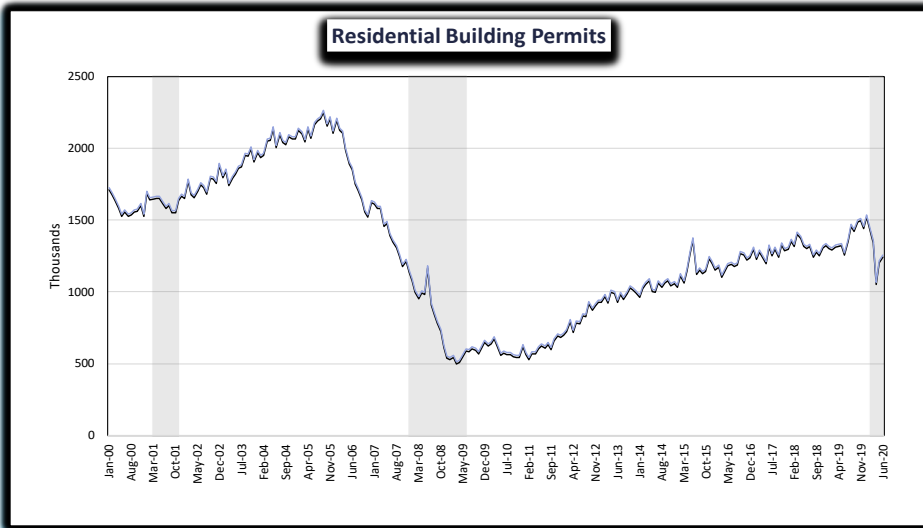
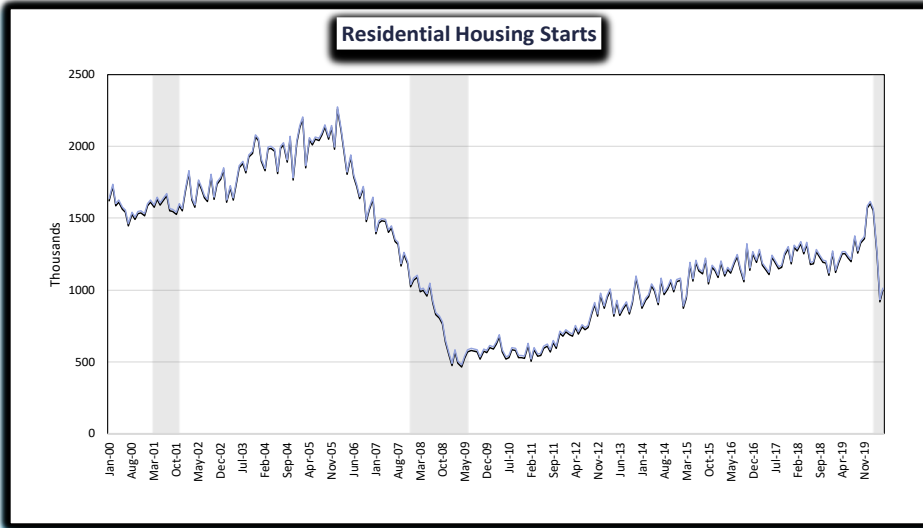
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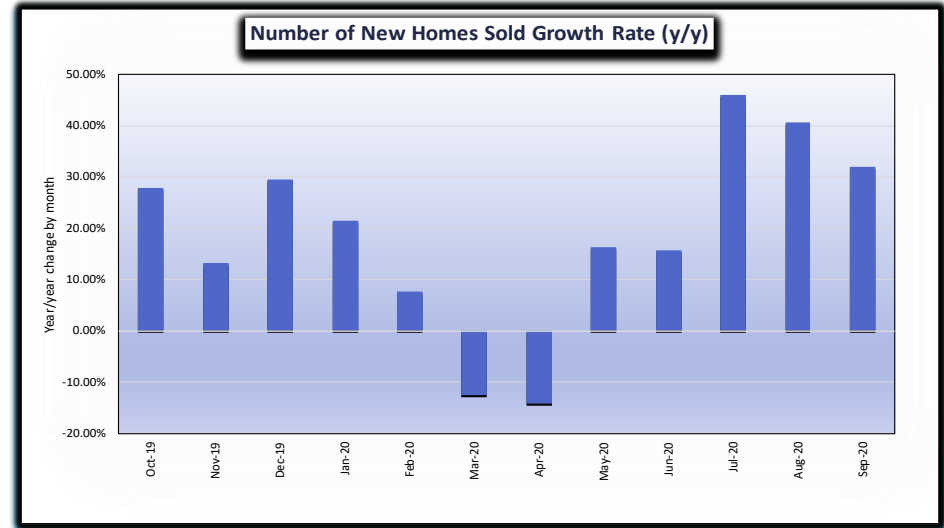
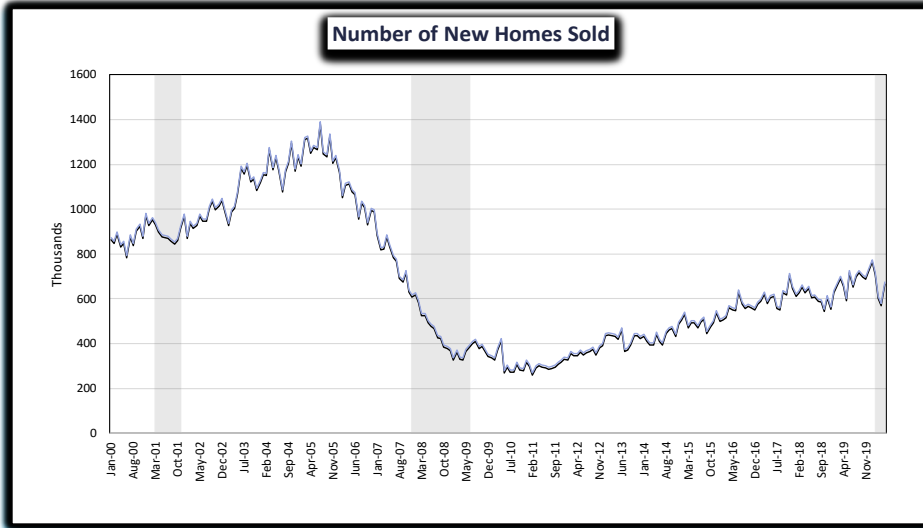
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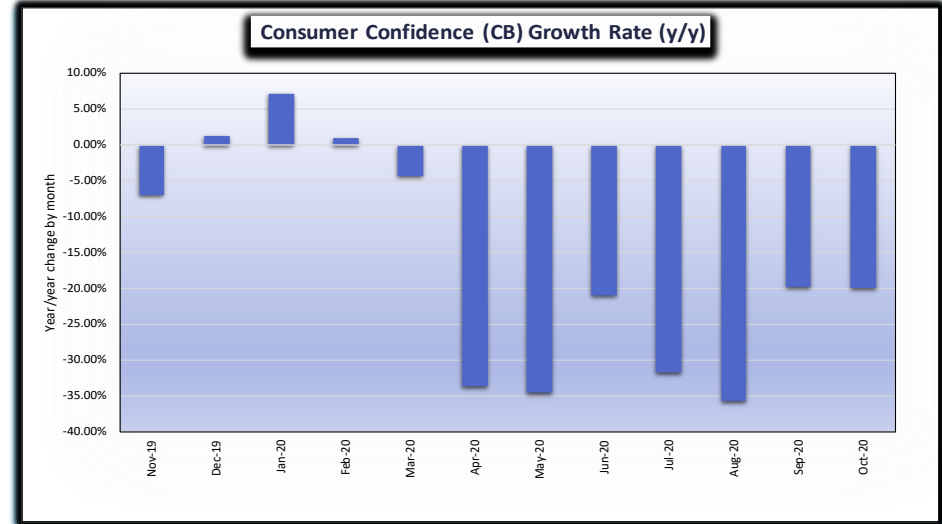
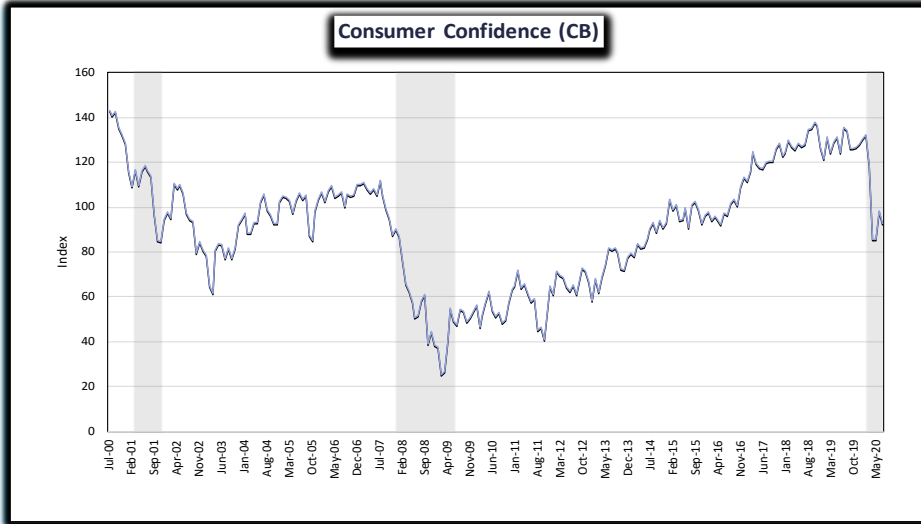
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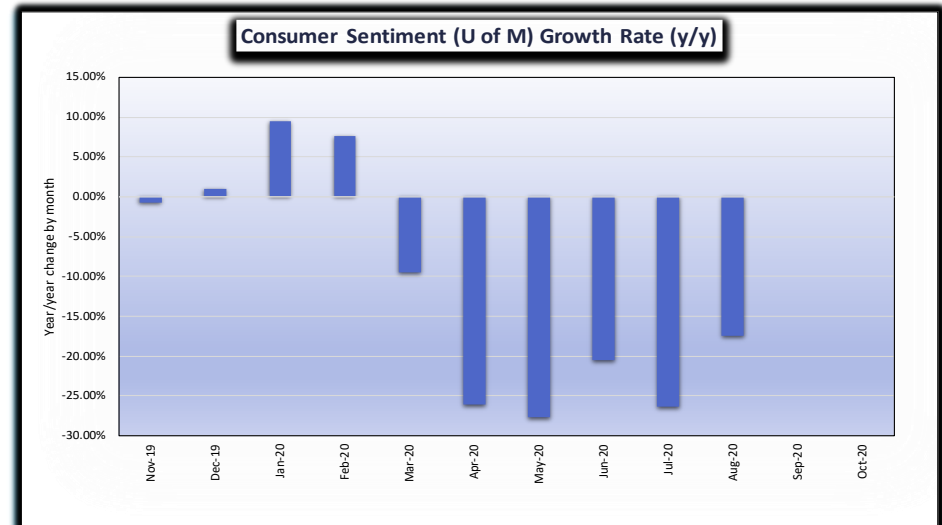
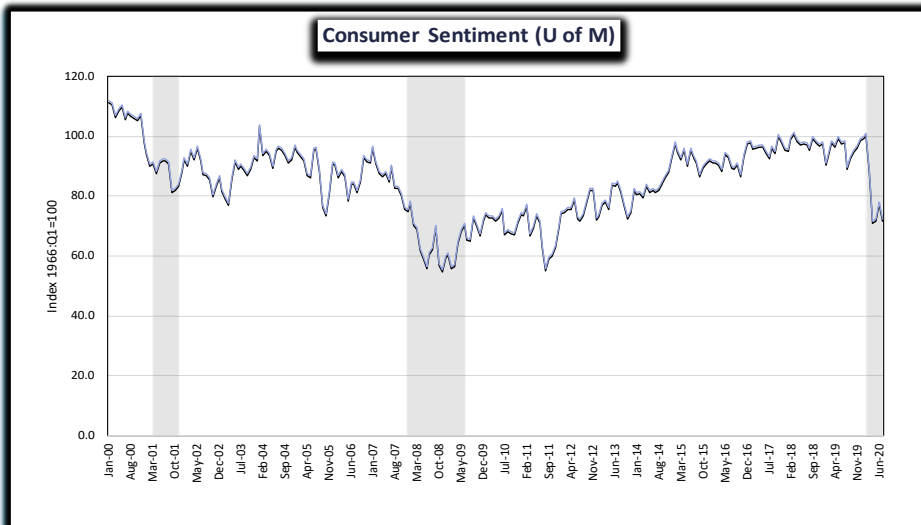
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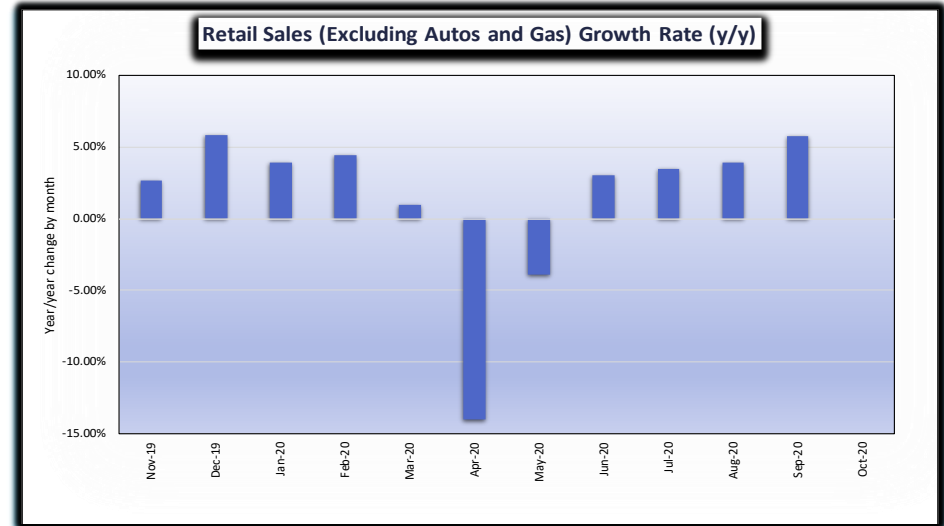
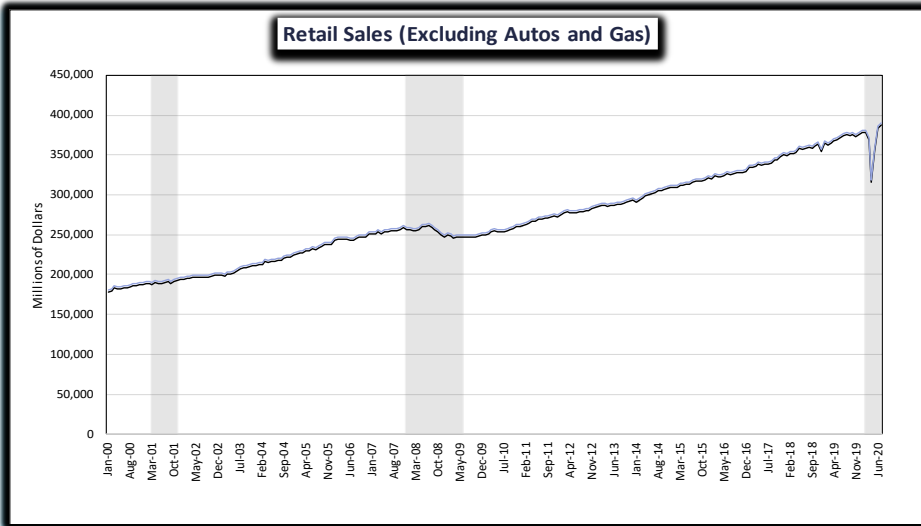
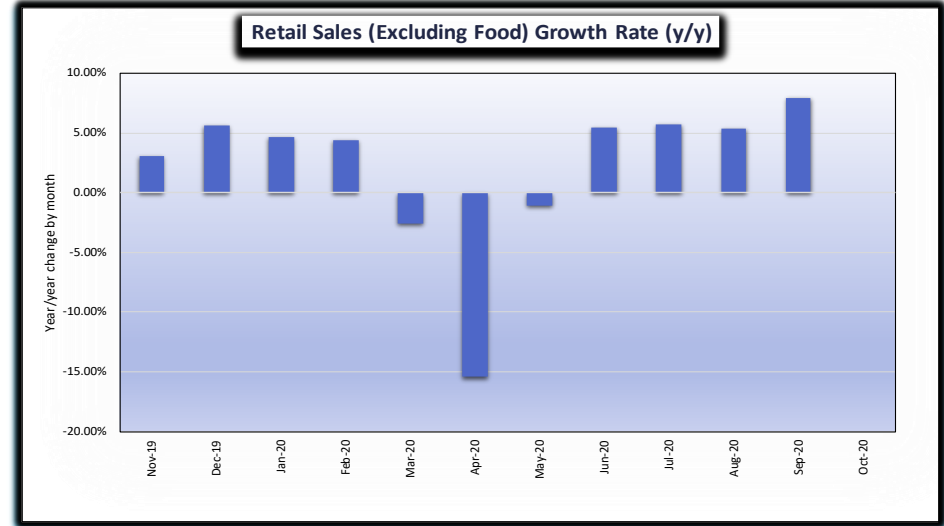
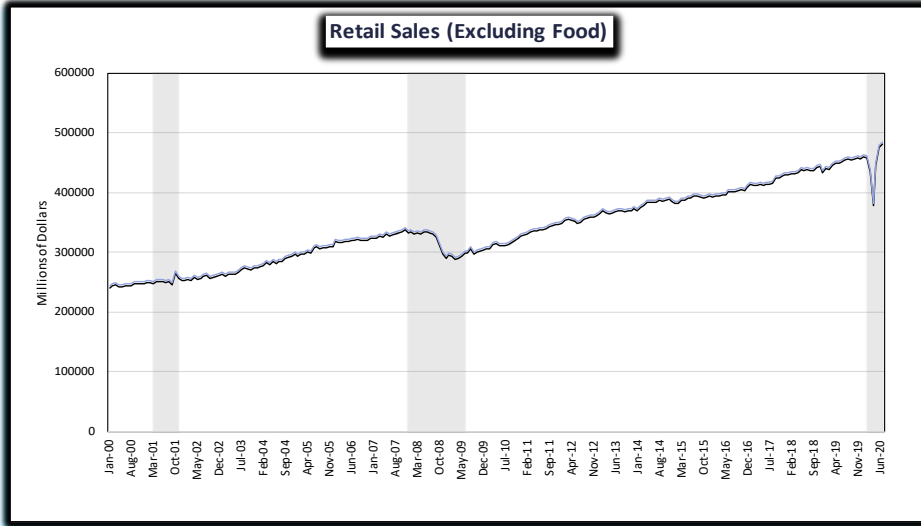
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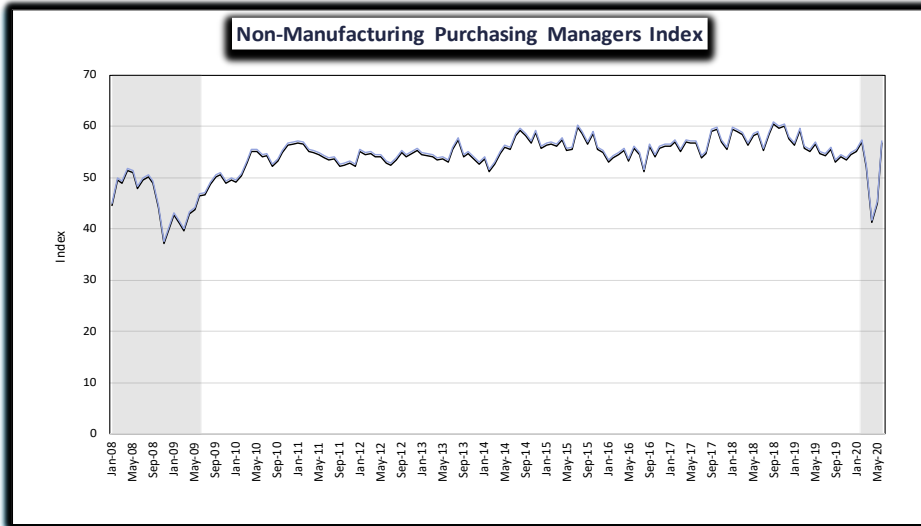
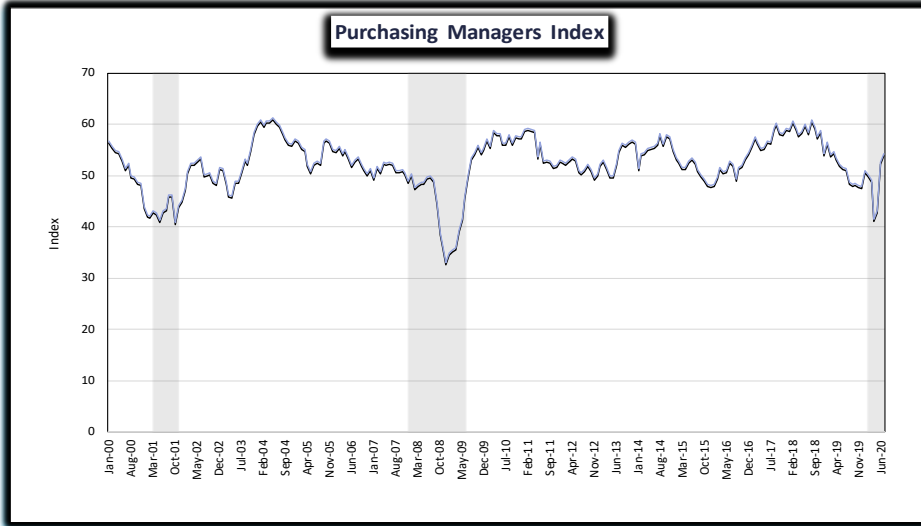
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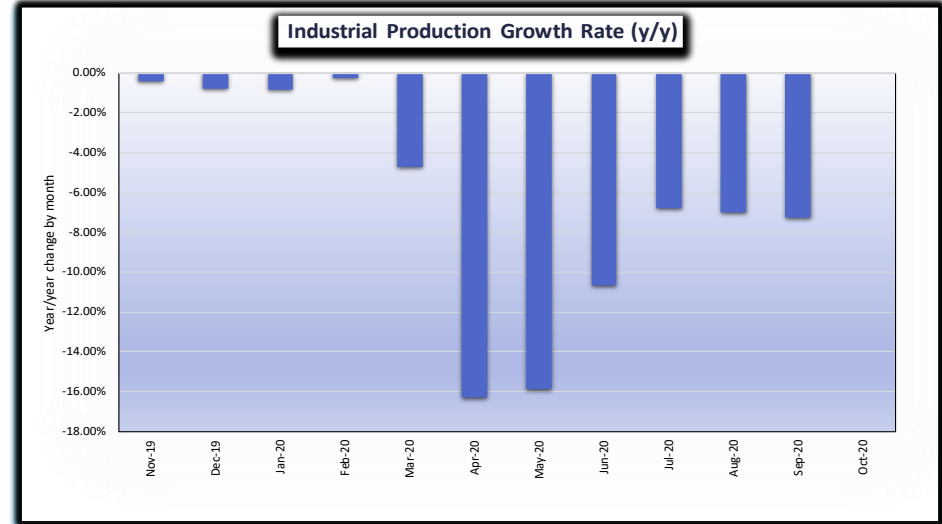
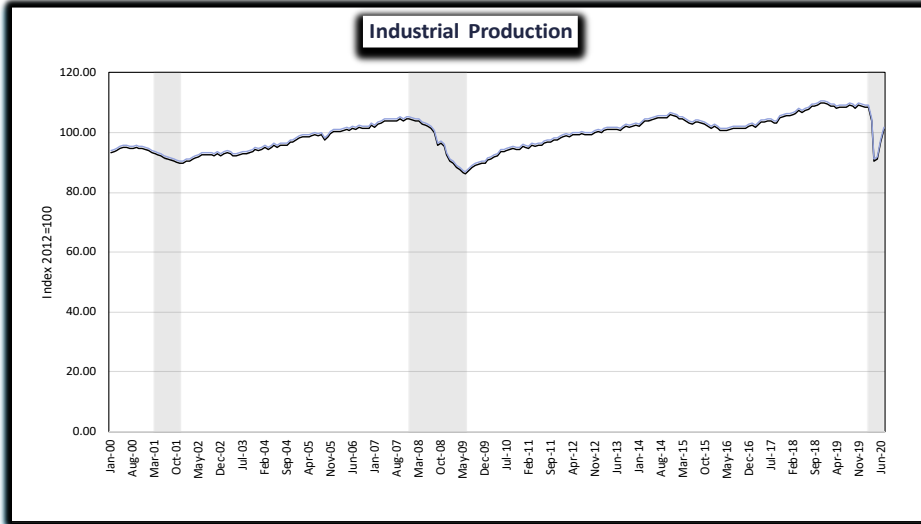
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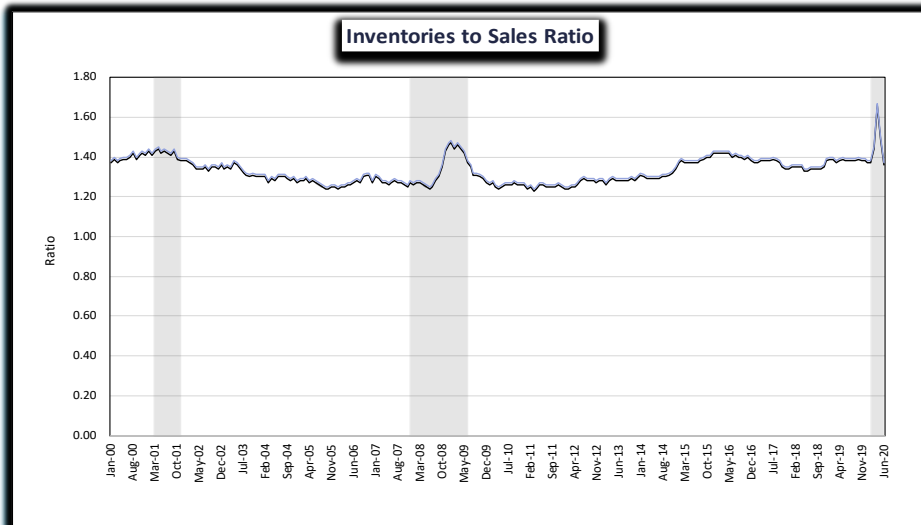
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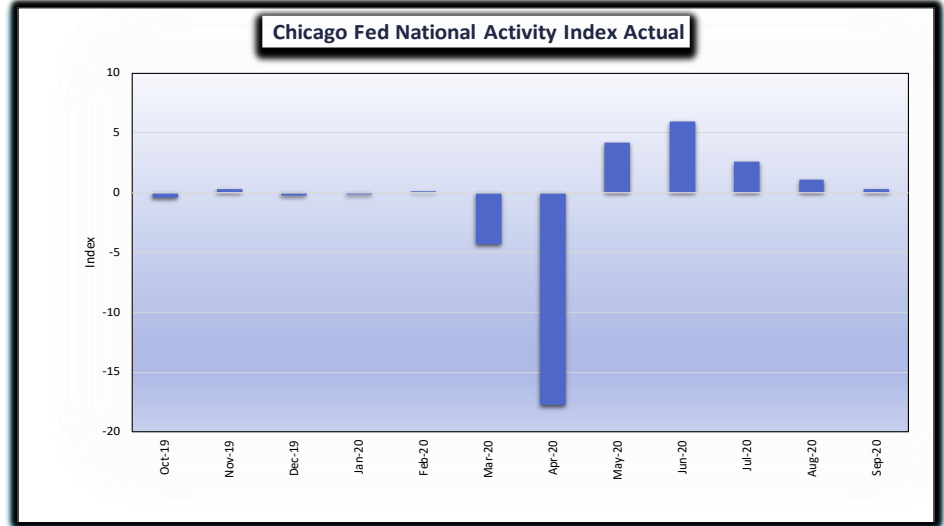
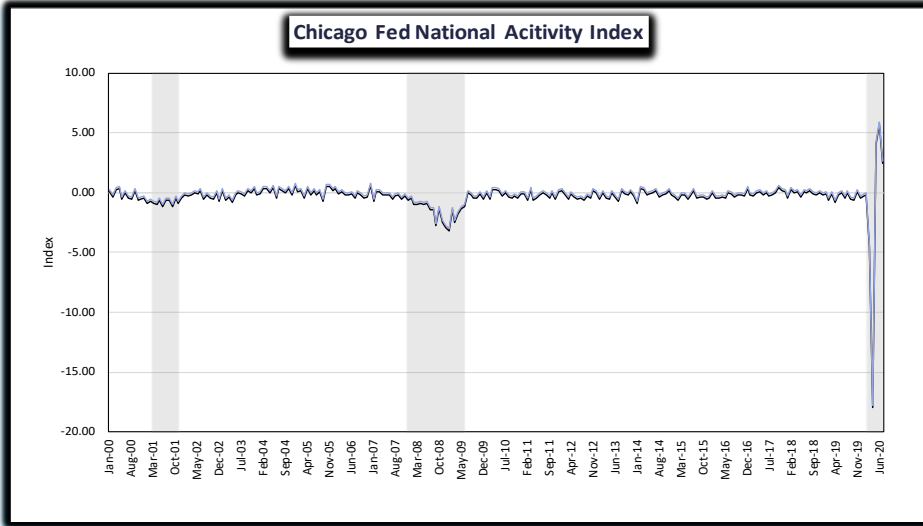
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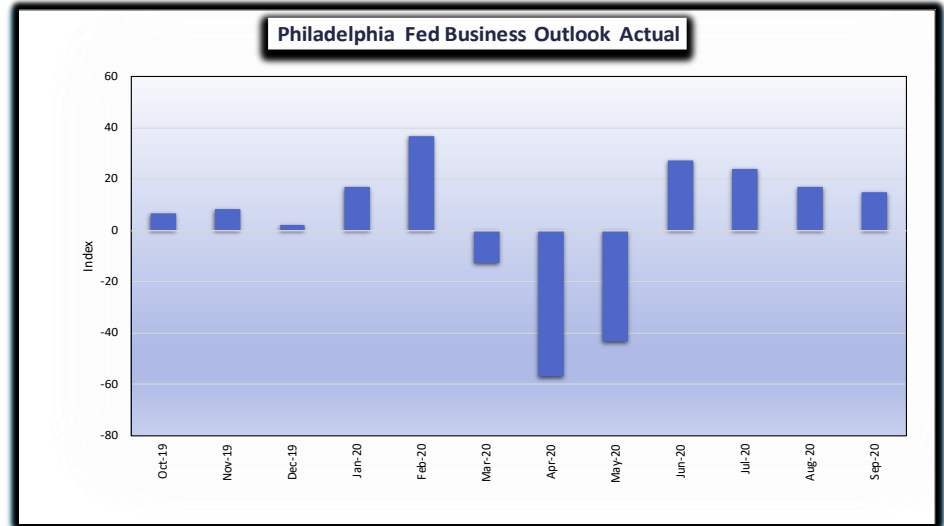
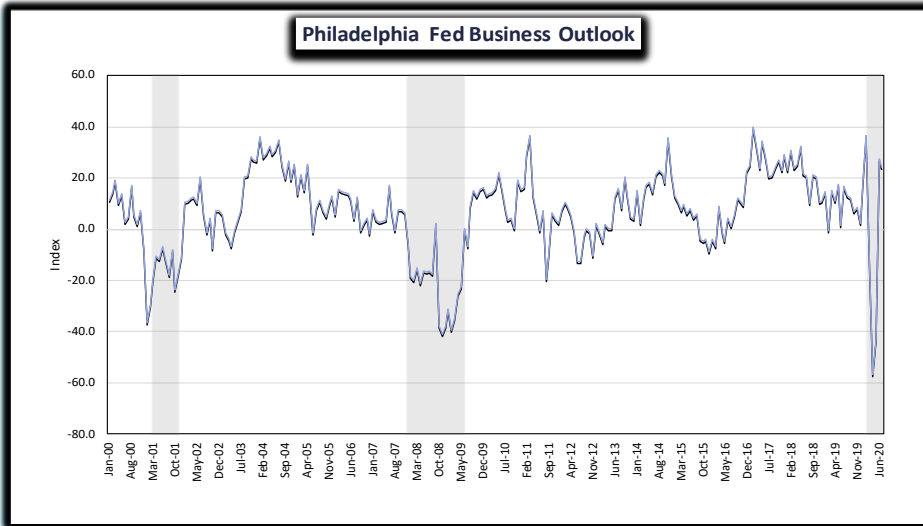
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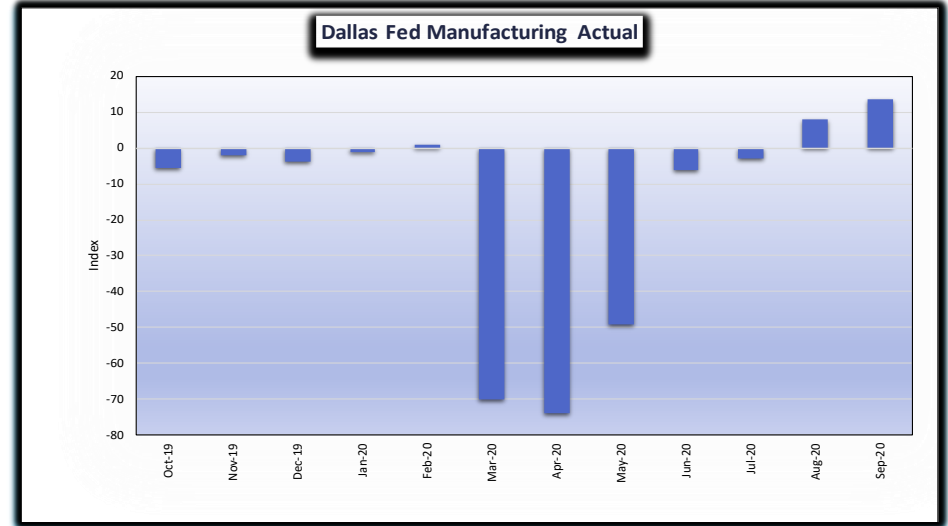
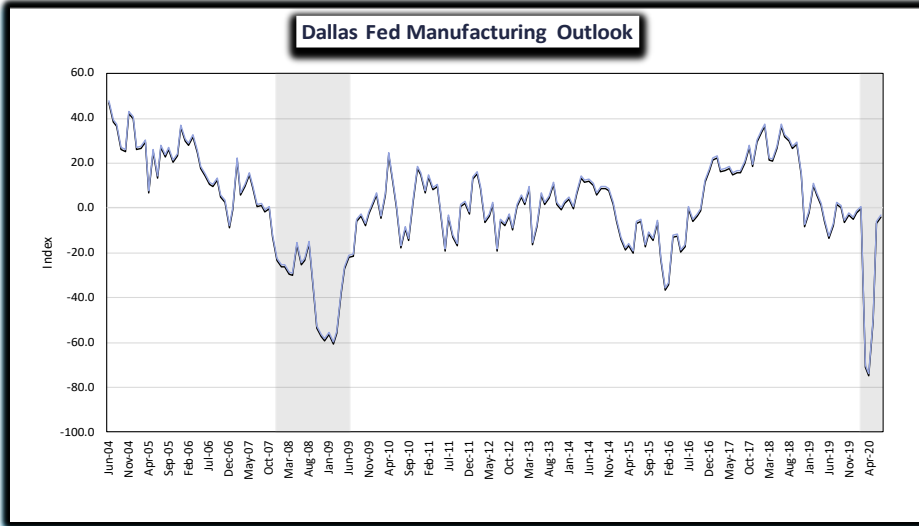
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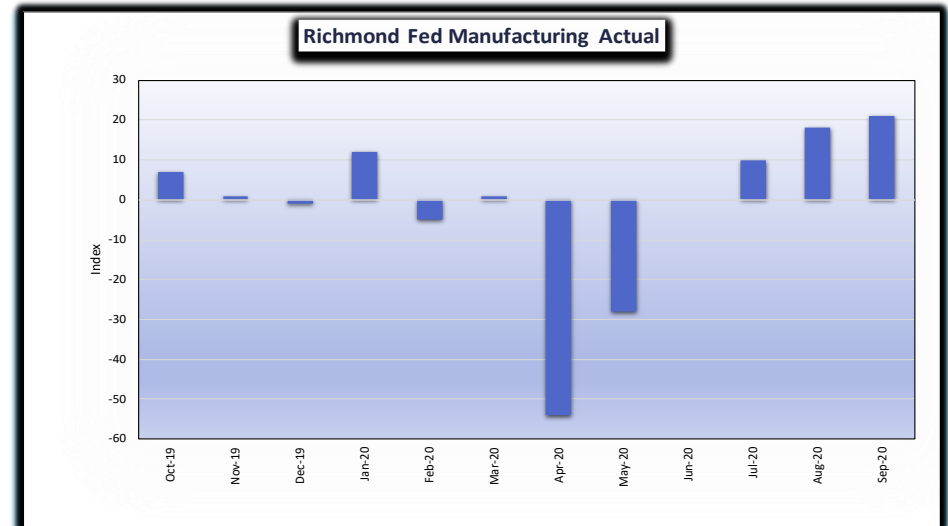
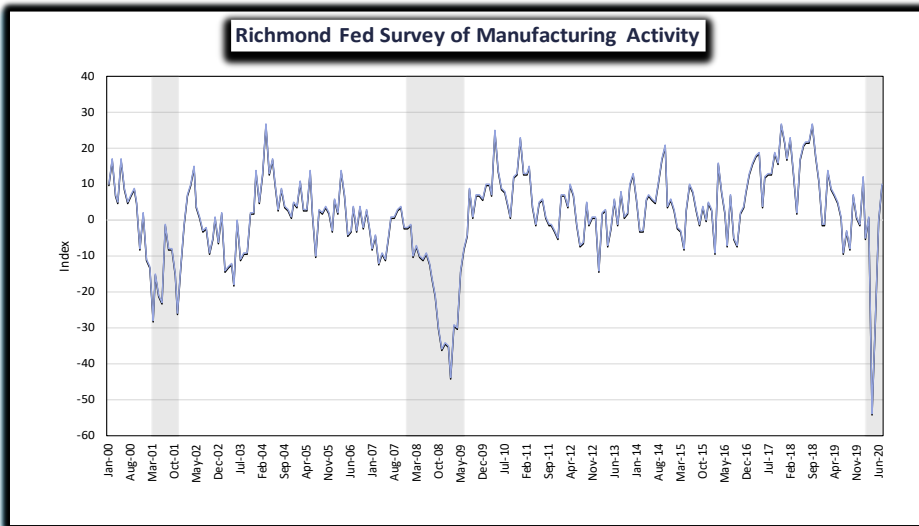
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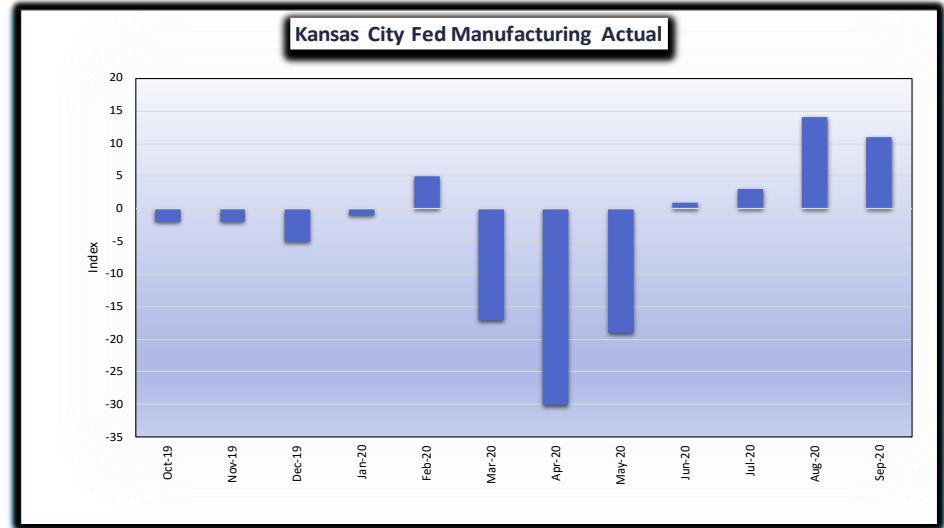
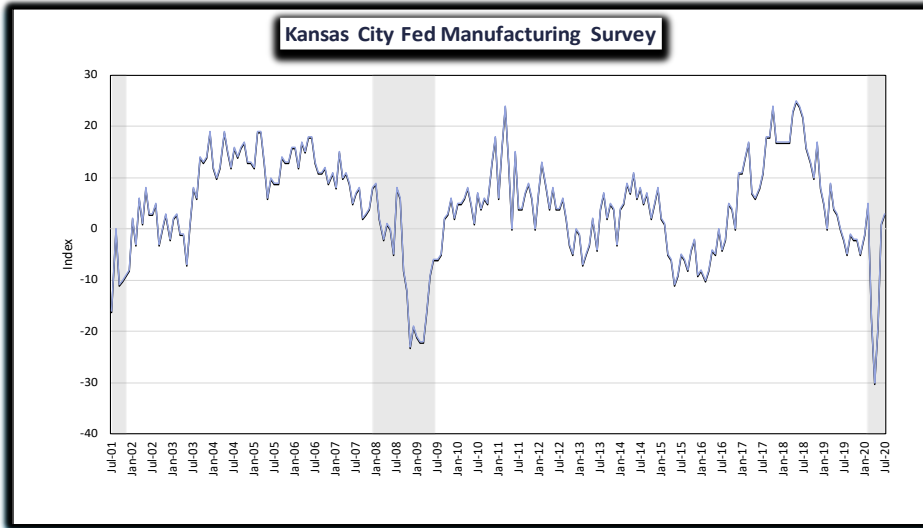
Source: <https://www.philadelphiafed.org/research-and-data/regional-economy/business-outlook-survey>



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>