

Macroeconomic Review: Weekly Report

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11.27.2020



ETF
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Prior Week

Monday 11/23/2020			Tuesday 11/24/2020			Wednesday 11/25/2020			Thursday 11/26/2020			Friday 11/27/2020		
Data Point	Category	Link	Data Point	Category	Link	Data Point	Category	Link	Data Point	Category	Link	Data Point	Category	Link
Chicago Fed National Activity Index	Fed Releases	Chicago Fed Survey	Richmond Fed Manufacturing Index	Fed Releases	Richmond Fed Survey	Building Permits	Housing	New Residential Construction	Jobless Claims	Employment	Unemployment Insurance Weekly Claims			
			Consumer Confidence (CB)	Consumption	Consumer Confidence Survey	GDP	GDP	National Income and Product Accounts						
						Personal Income and Consumer Spending	Consumption	Personal Income and Outlays						
						New Home Sales	Housing	New Residential Sales						

Upcoming Week

Monday 11/30/2020			Tuesday 12/1/2020			Wednesday 12/2/2020			Thursday 12/3/2020			Friday 12/4/2020		
Data Point	Category	Time	Data Point	Category	Time	Data Point	Category	Time	Data Point	Category	Time	Data Point	Category	Time
Dallas Fed Manufacturing Outlook Survey	Fed Releases	10:30 AM EST	Purchasing Managers Index	Production	10:00 AM EST				Jobless Claims	Employment	8:30 AM EST	Balance of Goods, Imports/Exports of Goods	Trade	8:30 AM EST
Pending Home Sales	Housing	10:00 AM EST							Non-Manufacturing Purchasing Managers Index	Production	10:00 AM EST	Employment and Unemployment Data	Employment	8:30 AM EST
												Public Debt Outstanding	Government	N/A

Year/Year Change by Month (Unless Otherwise Indicated)

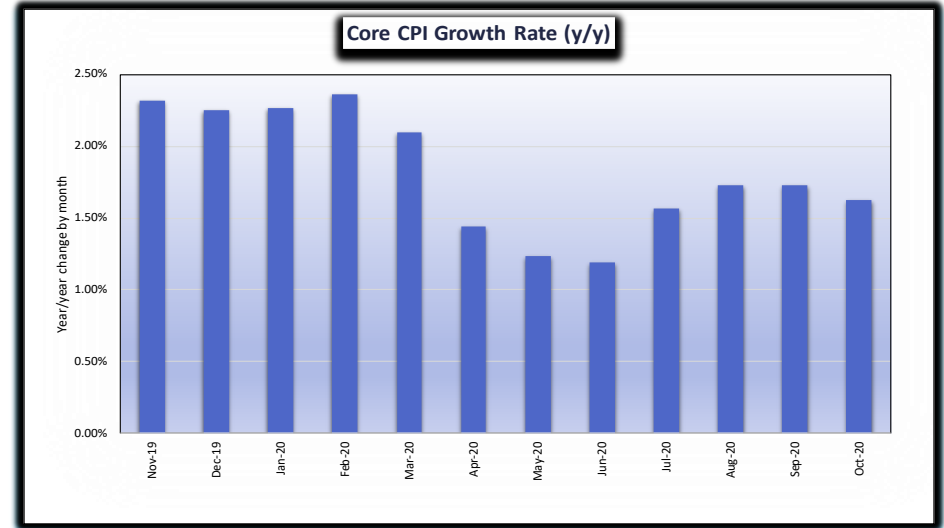
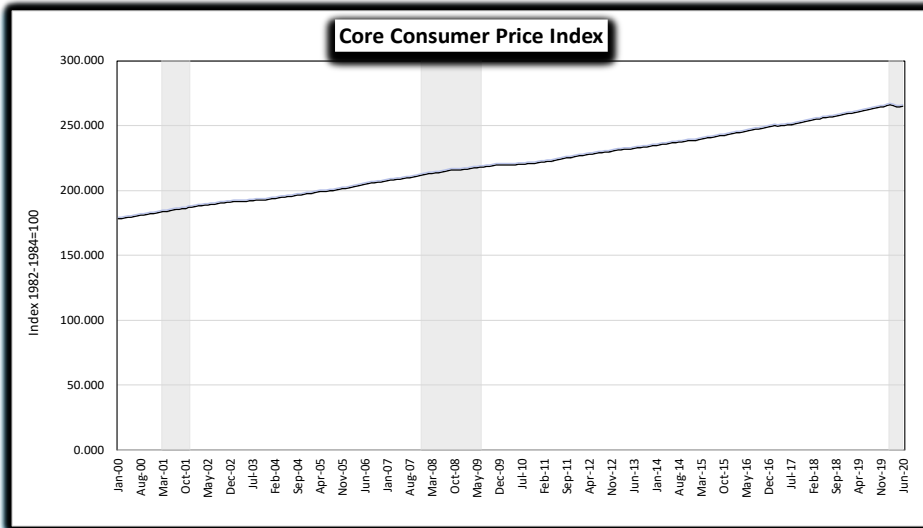
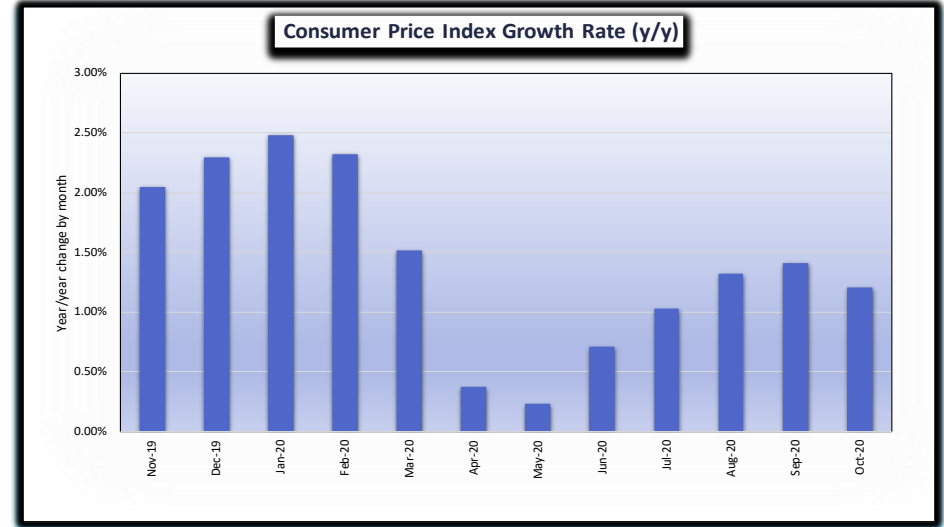
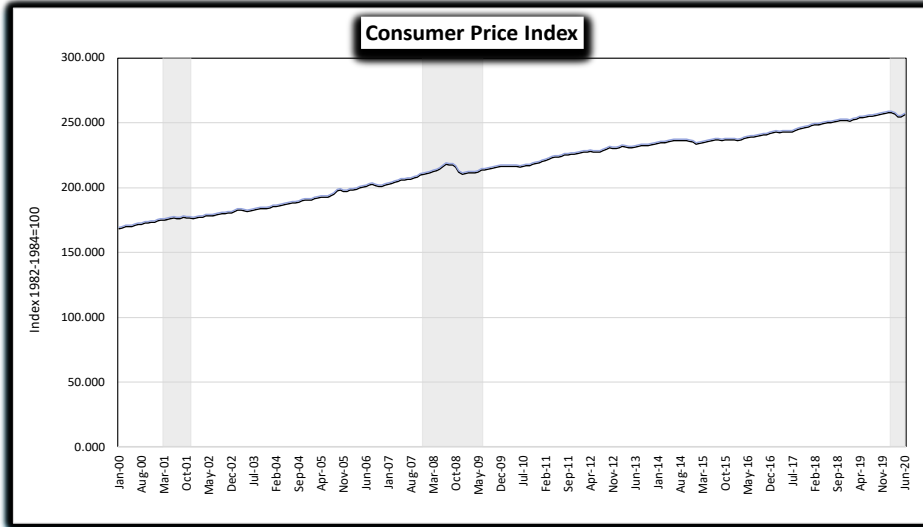
		Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
Inflation	CPI	2.04%	2.29%	2.48%	2.32%	1.52%	0.38%	0.24%	0.71%	1.03%	1.32%	1.4%	1.20%
	Core CPI	2.32%	2.25%	2.27%	2.37%	2.10%	1.44%	1.24%	1.19%	1.57%	1.73%	1.73%	1.63%
	PPI	1.02%	1.86%	2.57%	1.28%	-0.97%	-4.89%	-2.61%	-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%	1.02%	1.26%	1.38%	1.18%
	Core PCE	1.58%	1.62%	1.75%	1.87%	1.65%	0.93%	1.01%	1.14%	1.27%	1.45%	1.56%	1.41%
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%	-0.29%	14.52%	14.18%
	Housing Permits	14.48%	9.22%	16.72%	10.19%	2.19%	-19.85%	-9.12%	-1.18%	8.57%	0.34%	7.52%	2.73%
	New Home Sales	13.36%	29.61%	21.51%	7.67%	-12.57%	-14.16%	16.33%	15.70%	48.11%	41.78%	38.02%	41.50%
	Existing Home Sales	3.10%	10.38%	-3.21%	-4.09%	-9.37%	-24.67%	-33.02%	-19.92%	-2.04%	-1.47%	8.69%	13.12%
	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%	-19.59%
	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%	6.32%	8.52%	8.20%
	Retail Sales (Excluding Autos)	2.65%	5.79%	3.89%	4.40%	0.99%	-14.01%	-3.90%	2.99%	3.72%	5.02%	6.49%	6.43%
	Personal Income	3.91%	2.94%	3.66%	4.06%	1.83%	14.27%	9.59%	8.23%	9.08%	5.87%	6.49%	5.52%
	Consumer Spending	3.53%	4.71%	4.62%	4.50%	-3.42%	-16.14%	-9.16%	-3.72%	-2.69%	-1.75%	-0.71%	-0.60%
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%	-6.72%	-6.71%	-6.73%	-5.34%
	Capacity Utilization	-2.51%	-2.89%	-2.69%	-1.96%	-6.17%	-17.62%	-16.83%	-11.54%	-7.43%	-7.23%	-7.07%	-5.51%
	Inventories	2.66%	1.87%	0.77%	-0.16%	-0.48%	-2.25%	-4.80%	-5.66%	-5.81%	-5.39%	-4.67%	
	Inventories to Sales Ratio (Actual)	139	139	138	138	145	167	150	137	133	132	132	
	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	4.29	5.87	2.68	1.10	0.32	0.83
	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

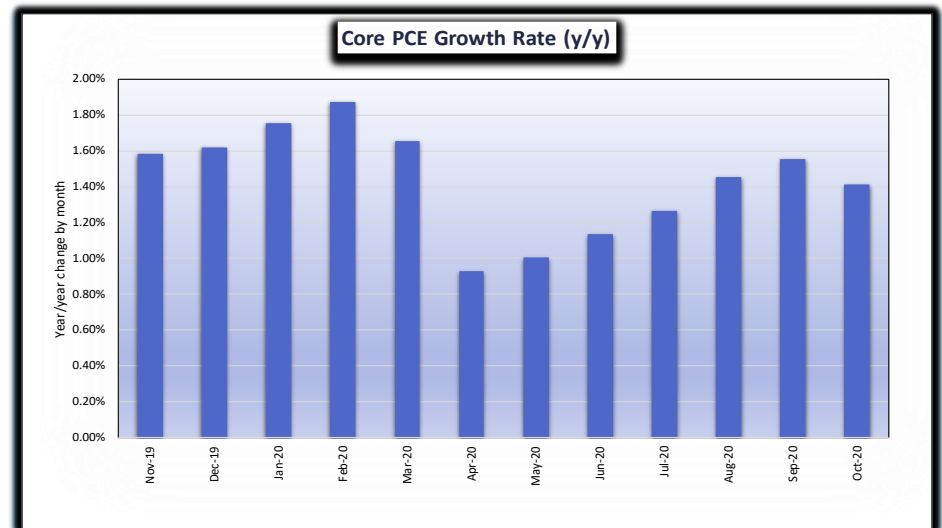
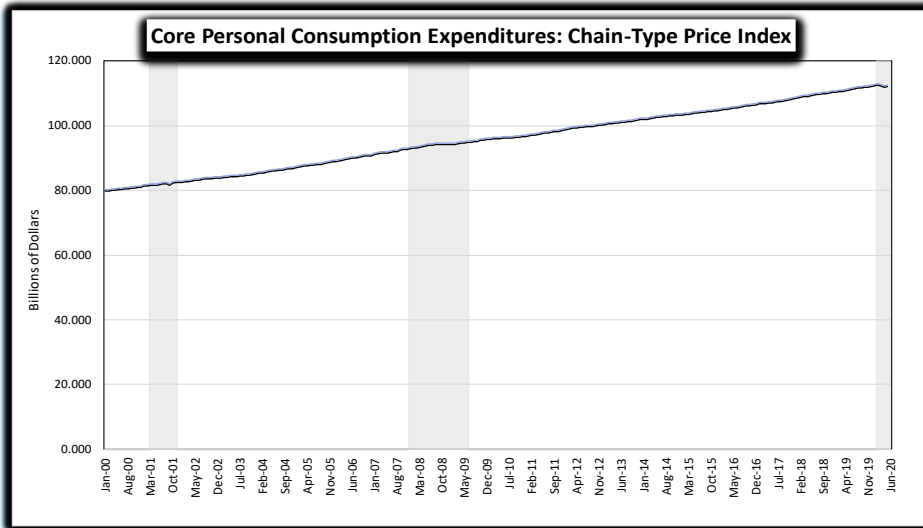
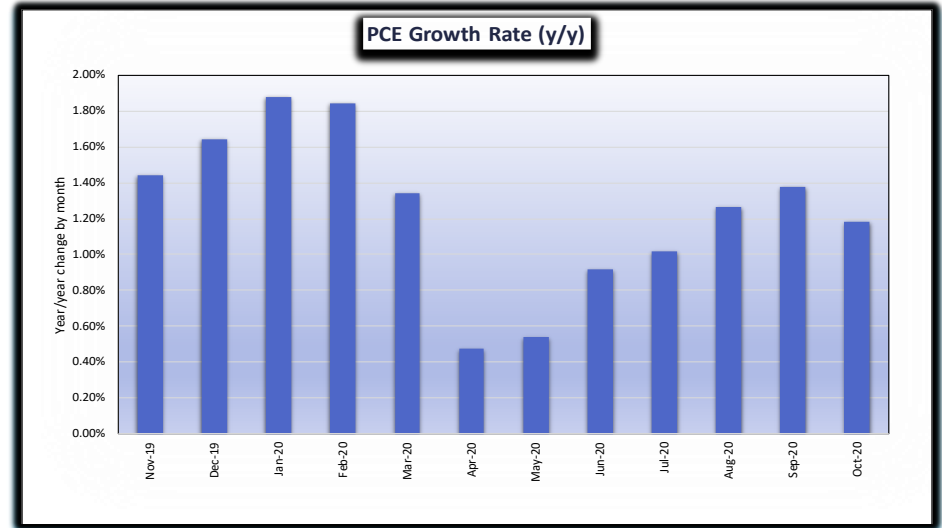
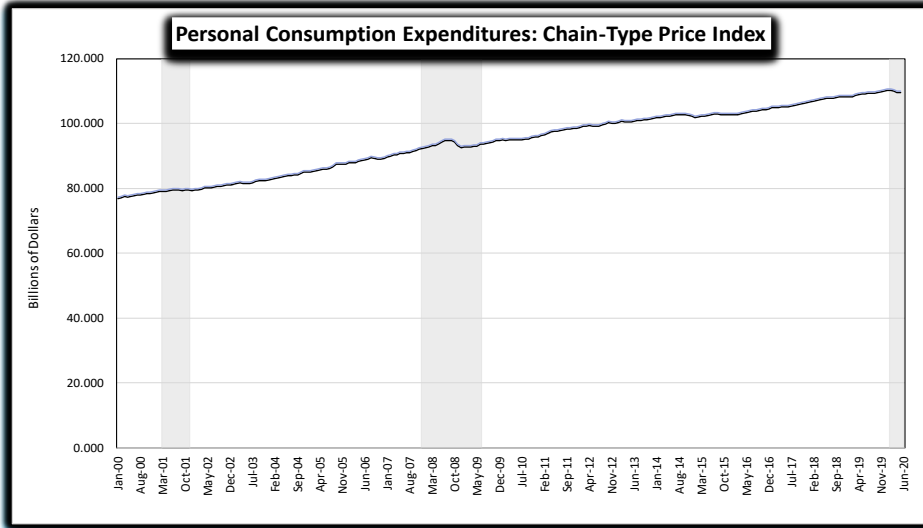
Worse than the prior month

*4-Week Average

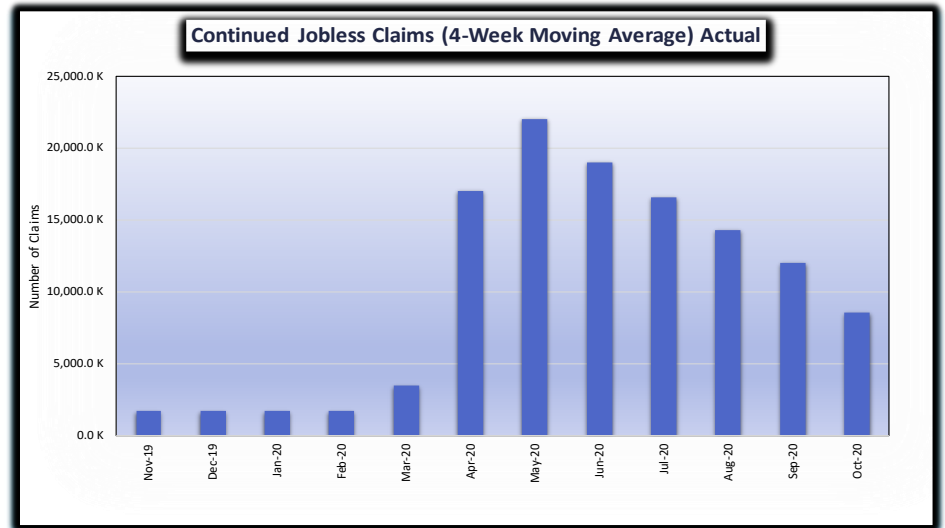
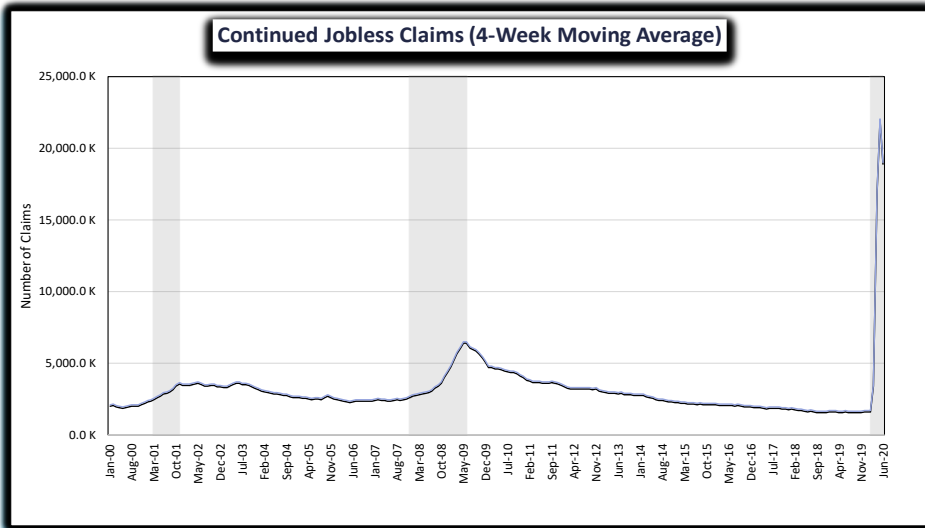
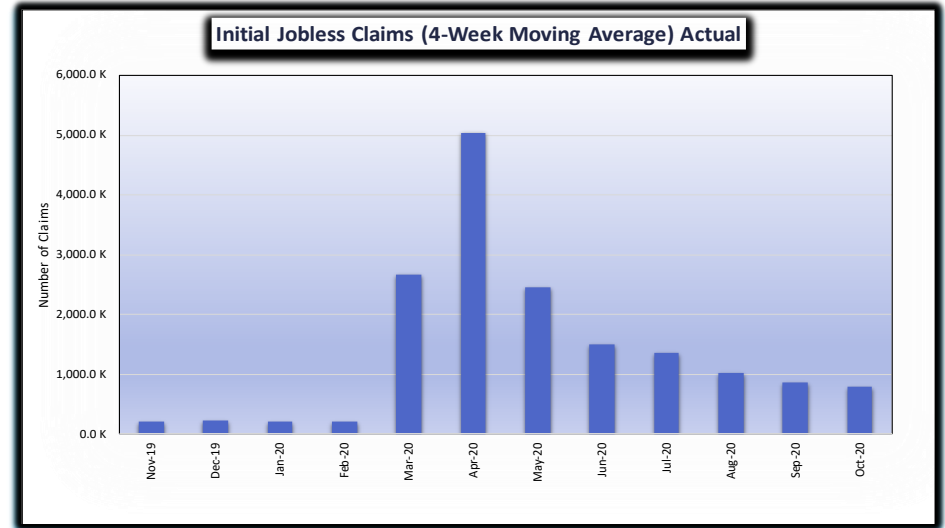
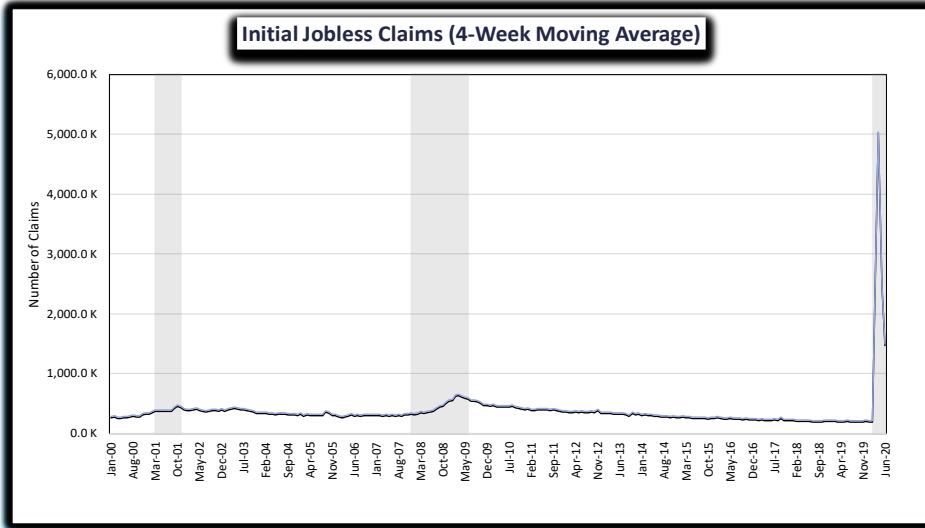
*For the actual PMI data, an index value over 50 shows expansion and an index value under 50 represents contraction.



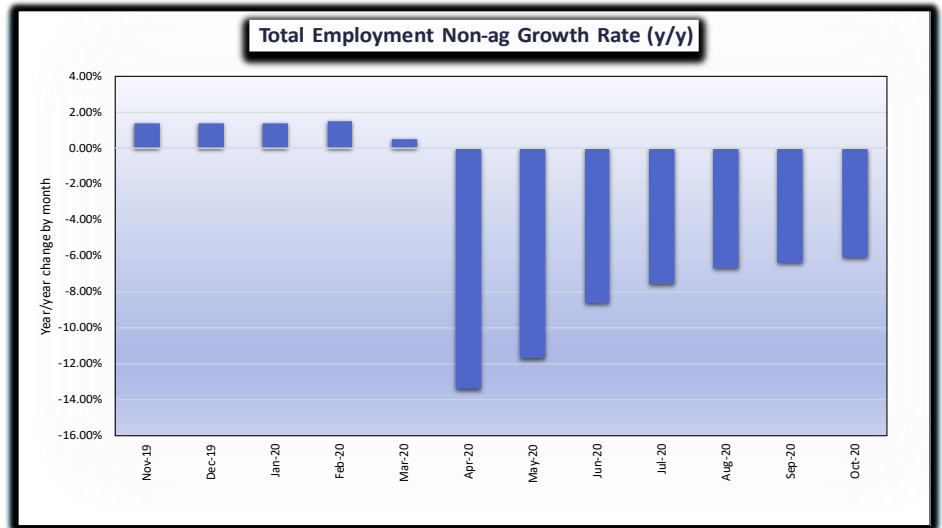
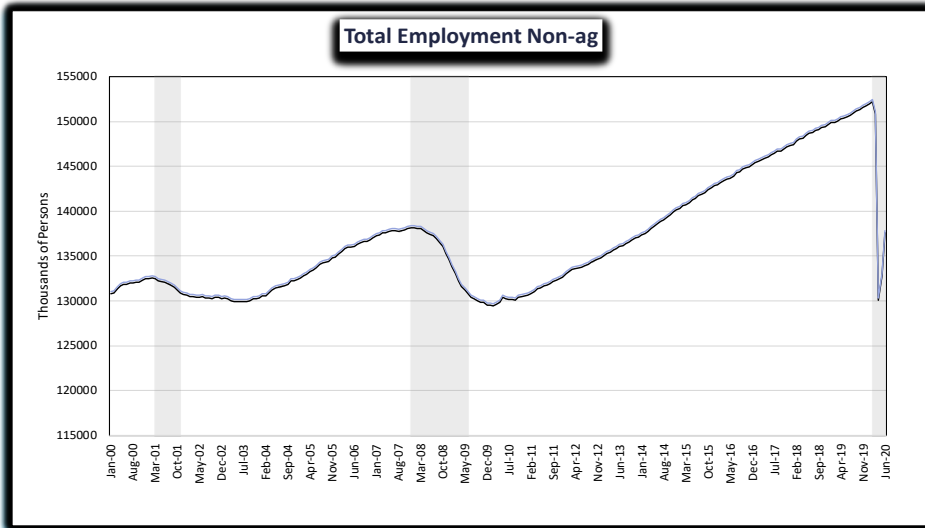
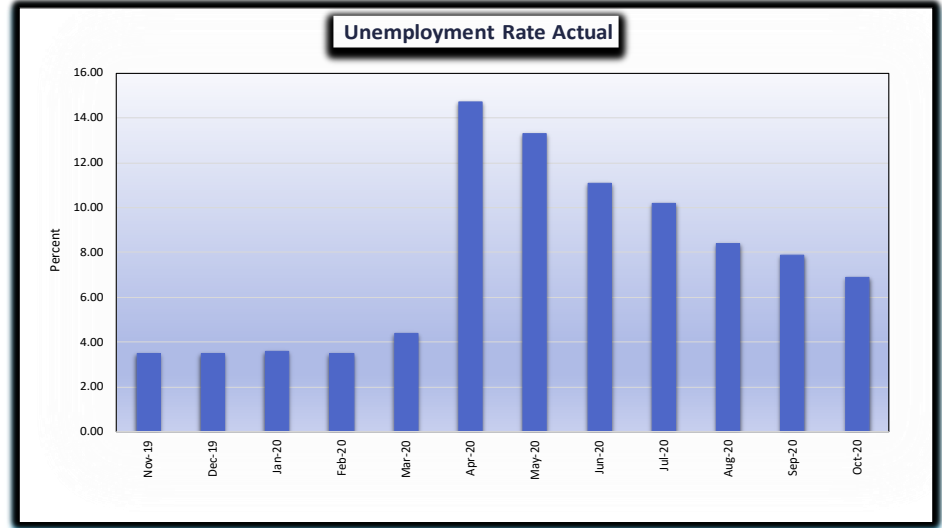
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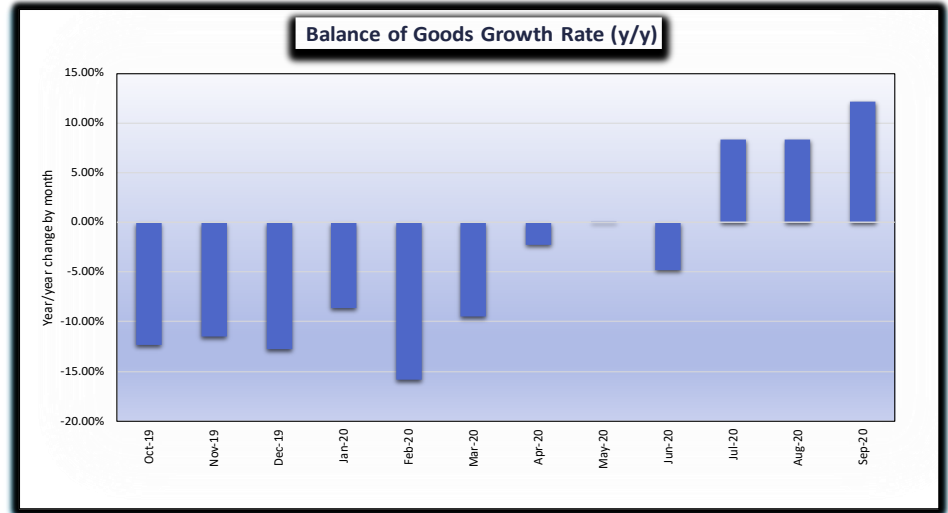
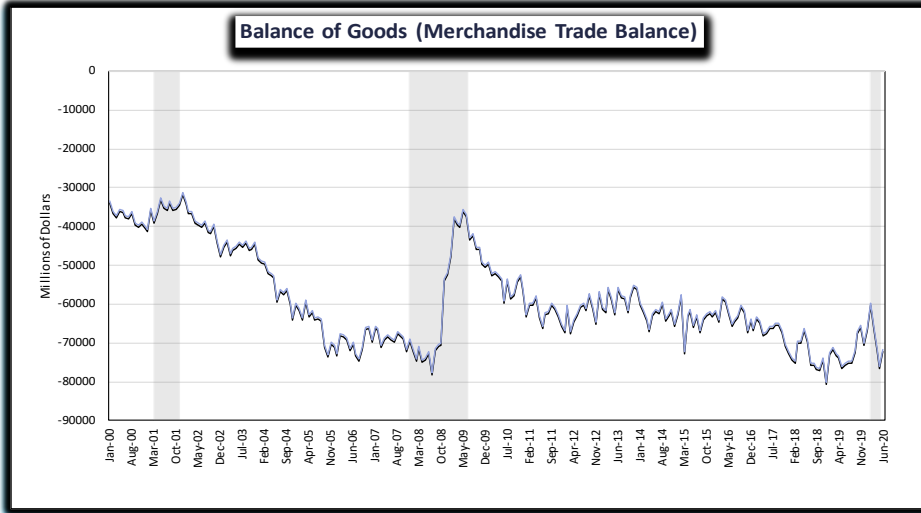
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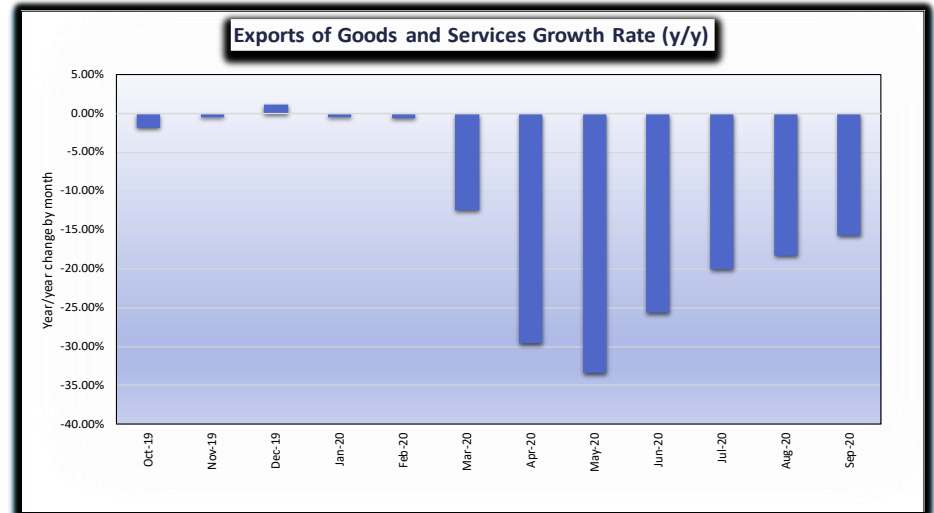
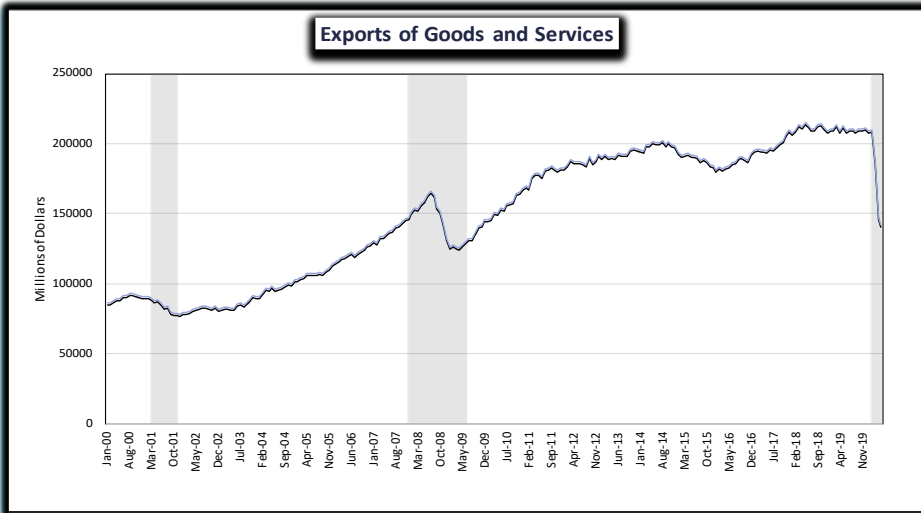
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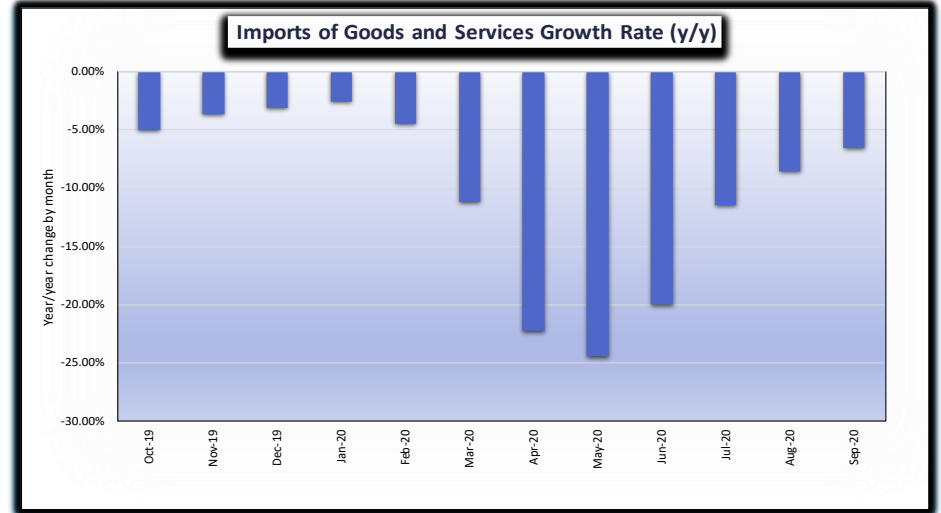
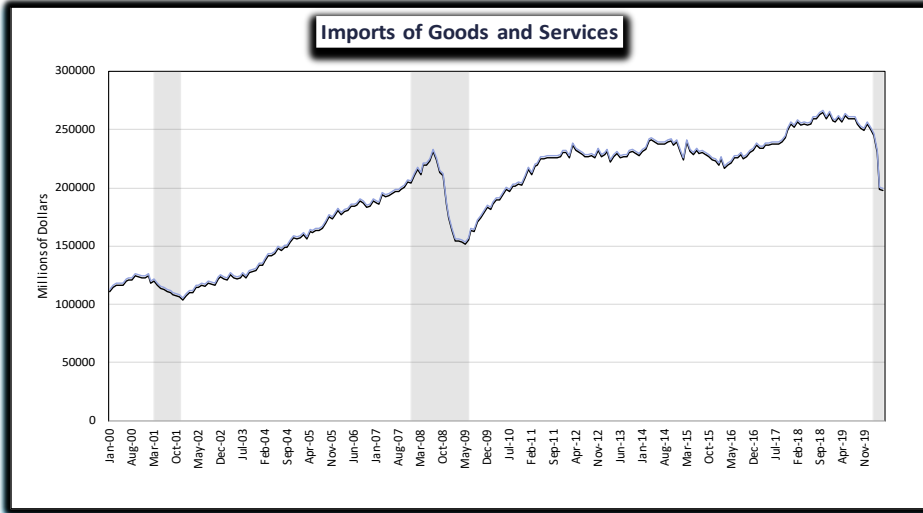
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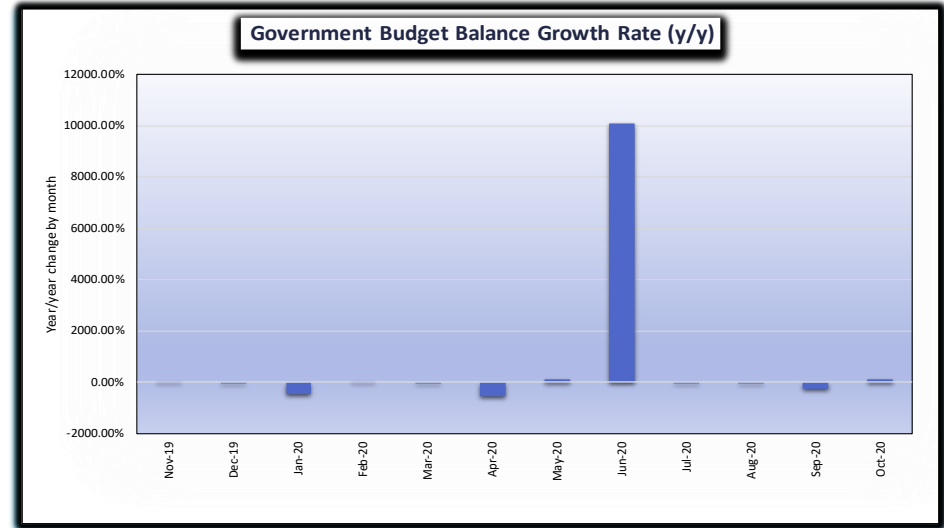
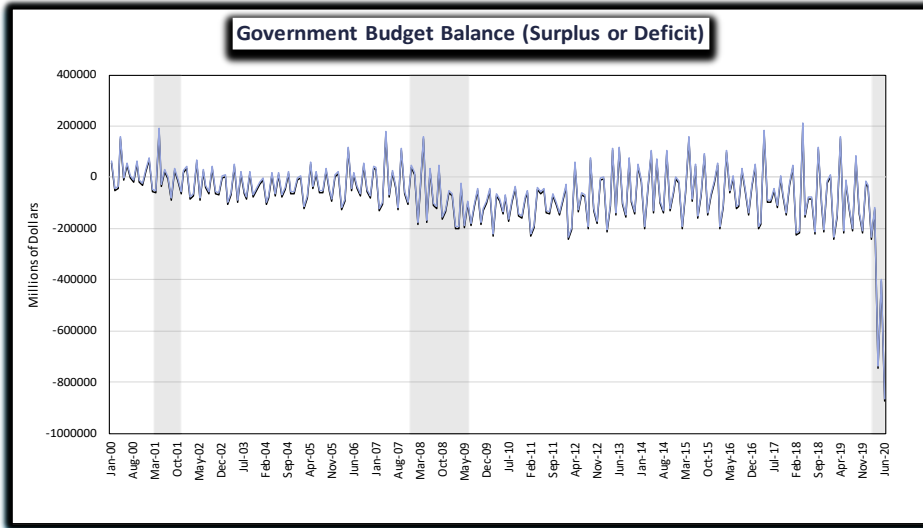
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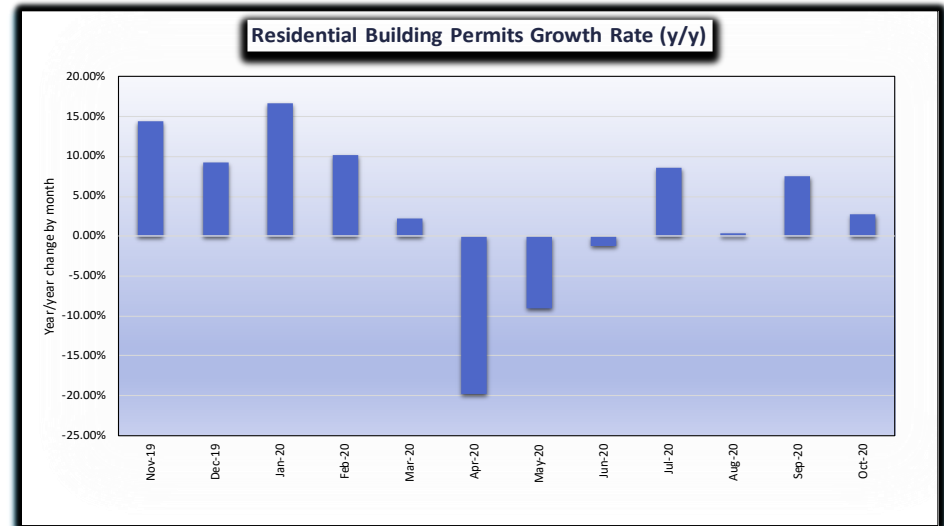
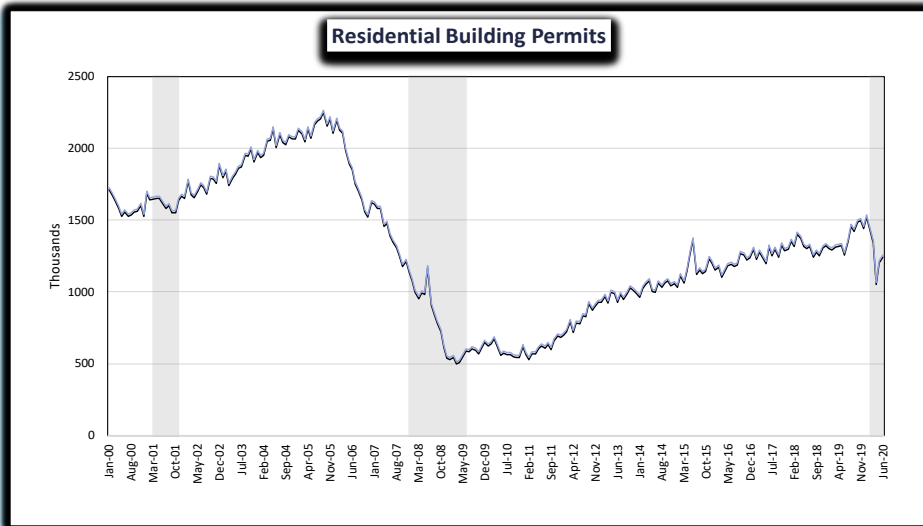
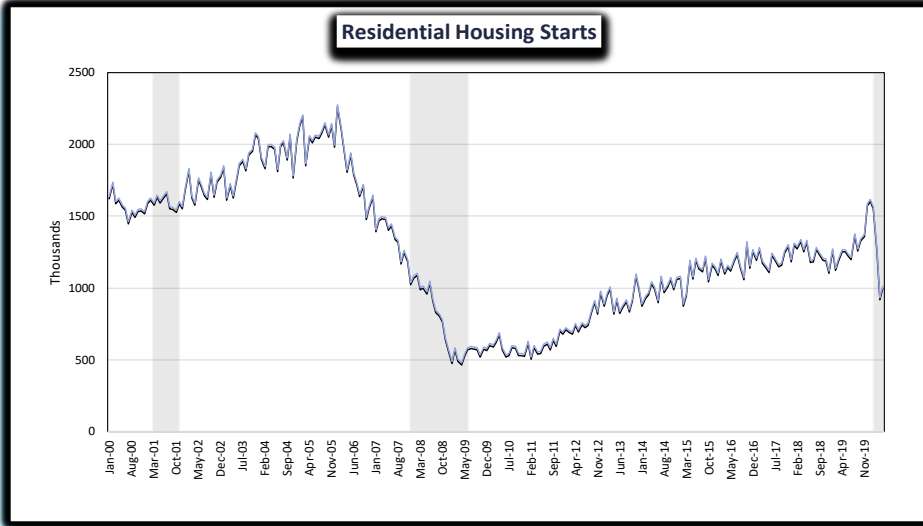
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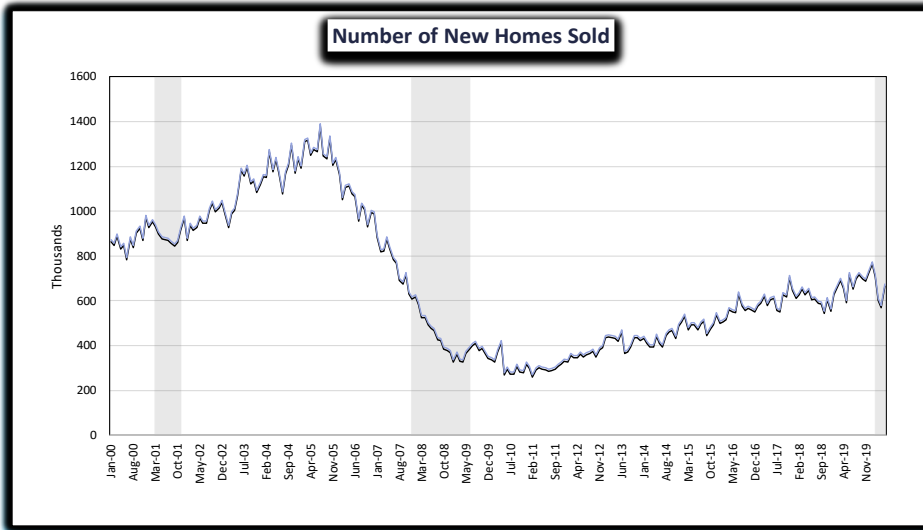
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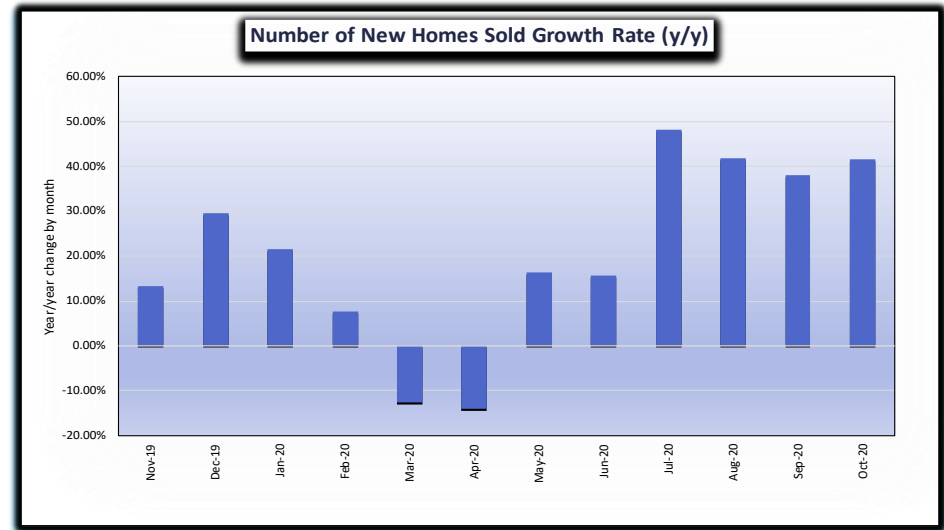
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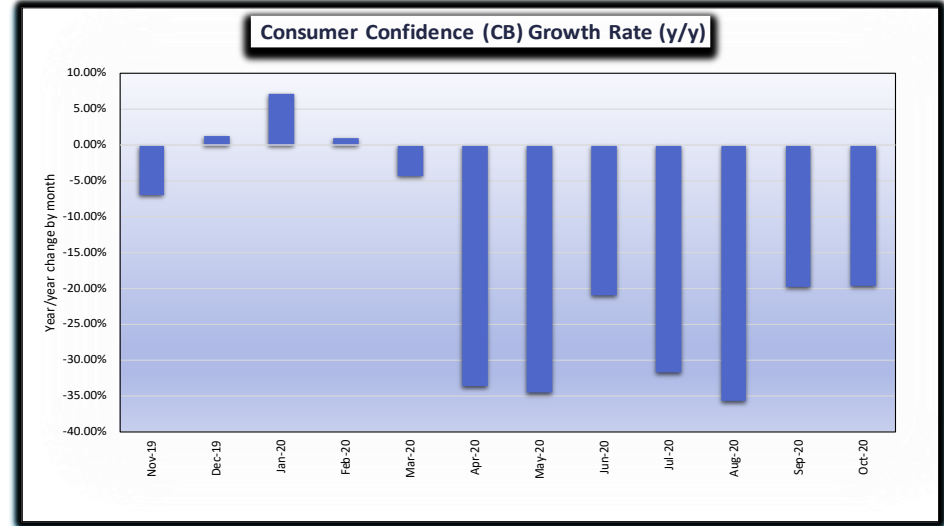
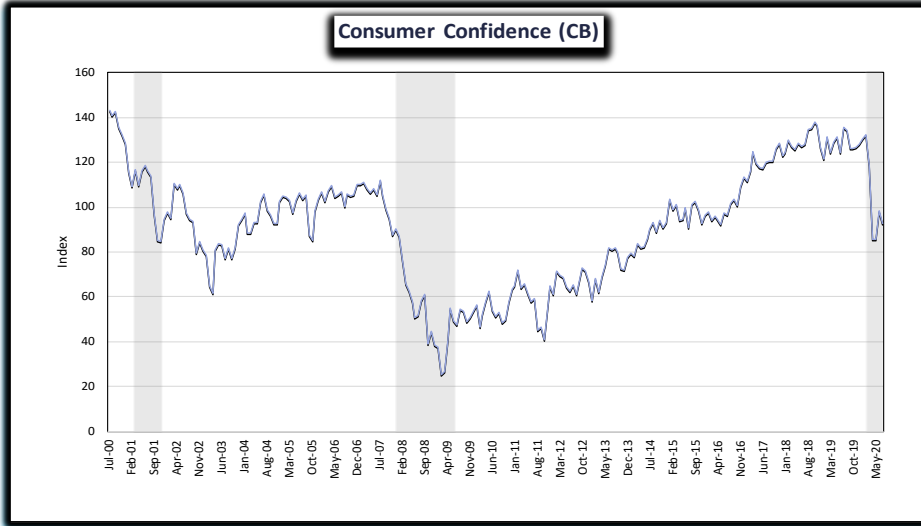


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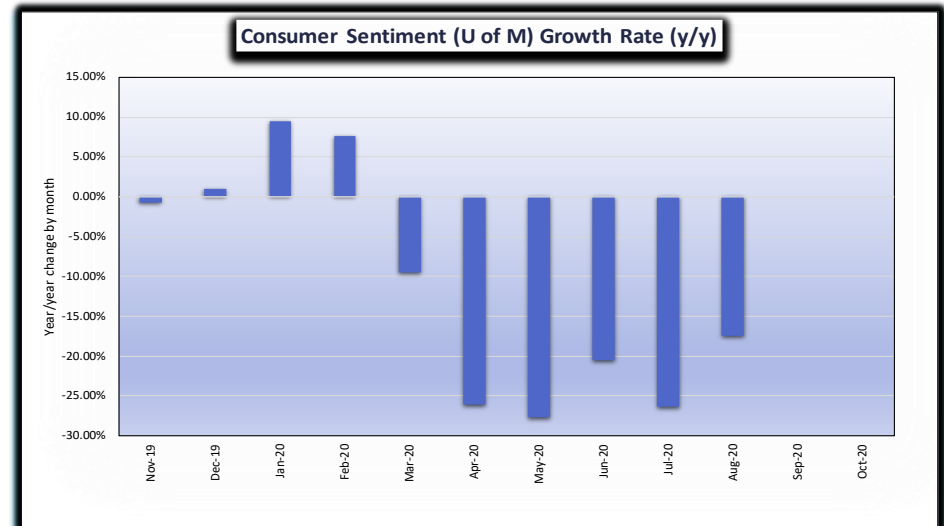
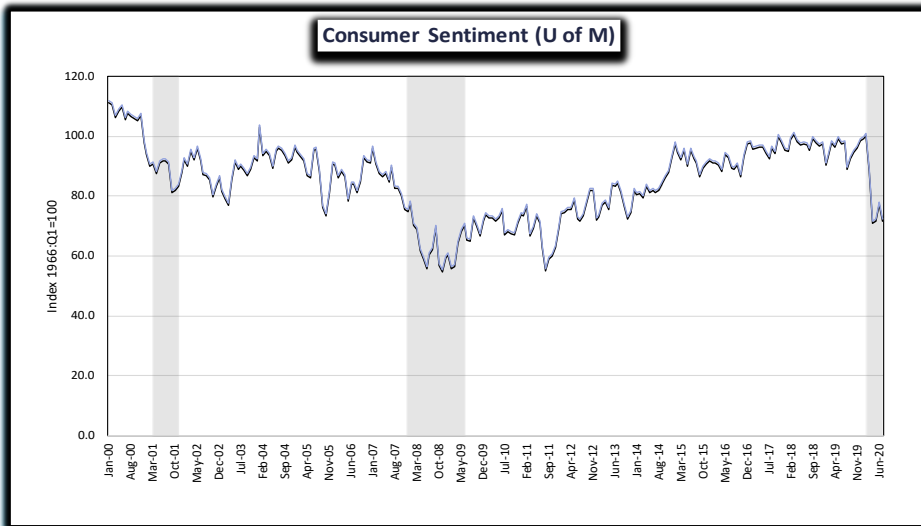


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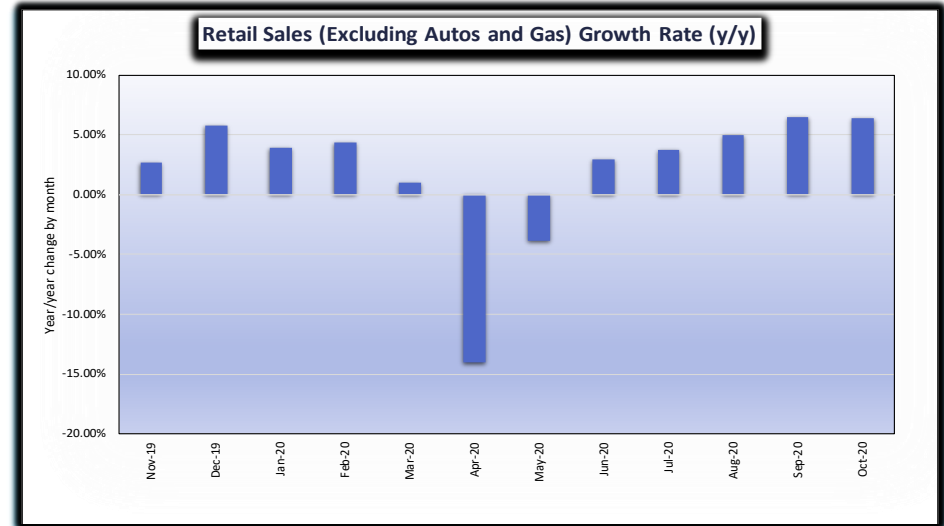
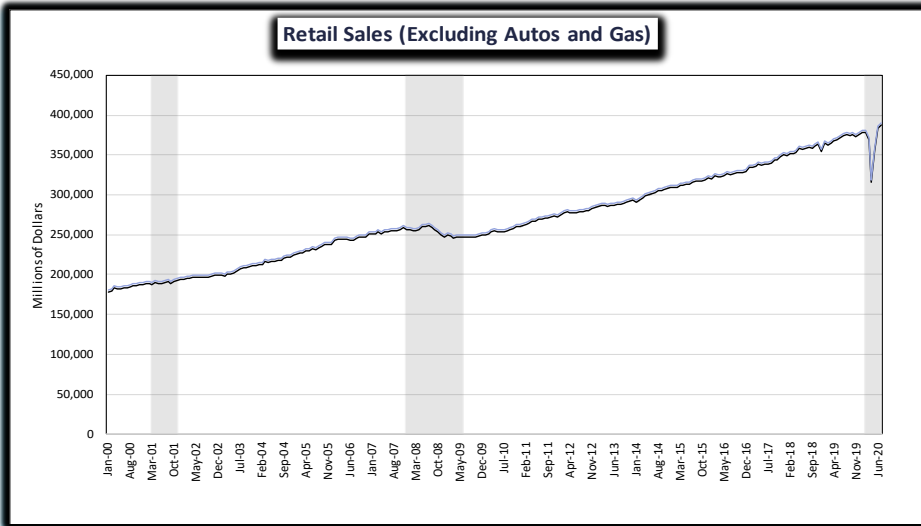
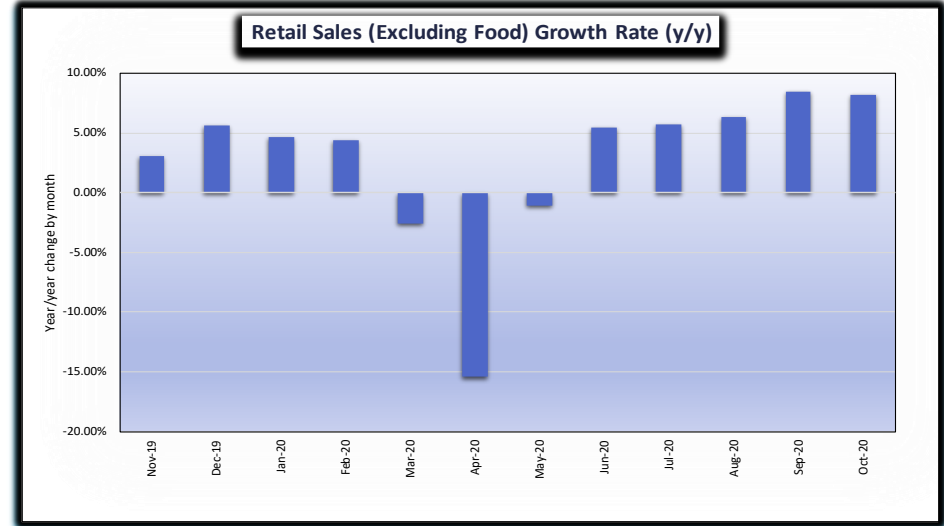
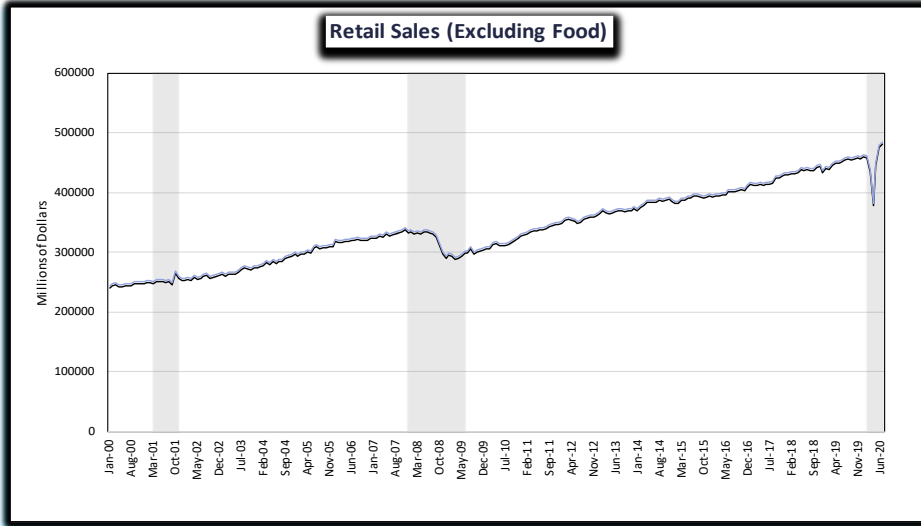




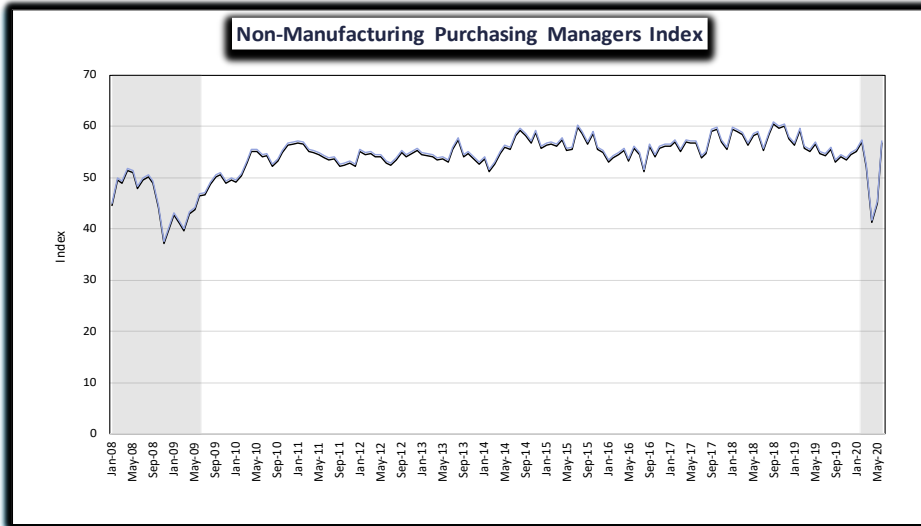
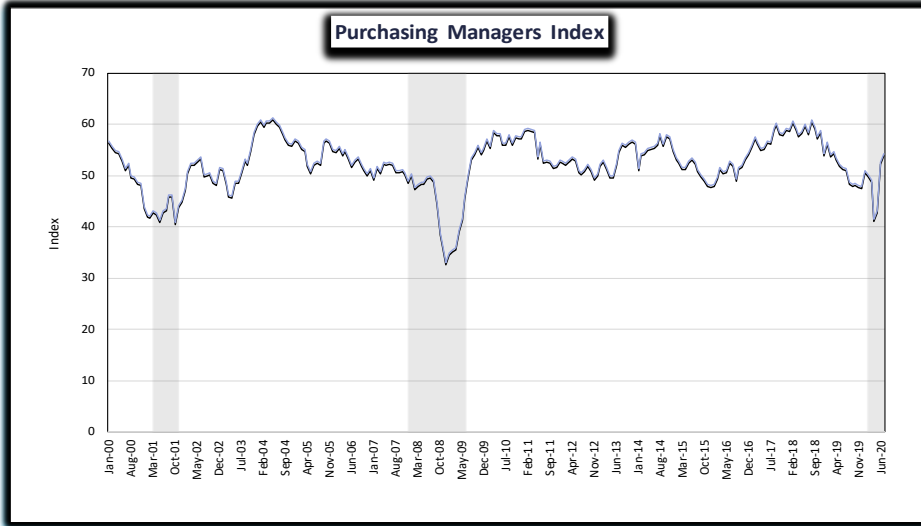
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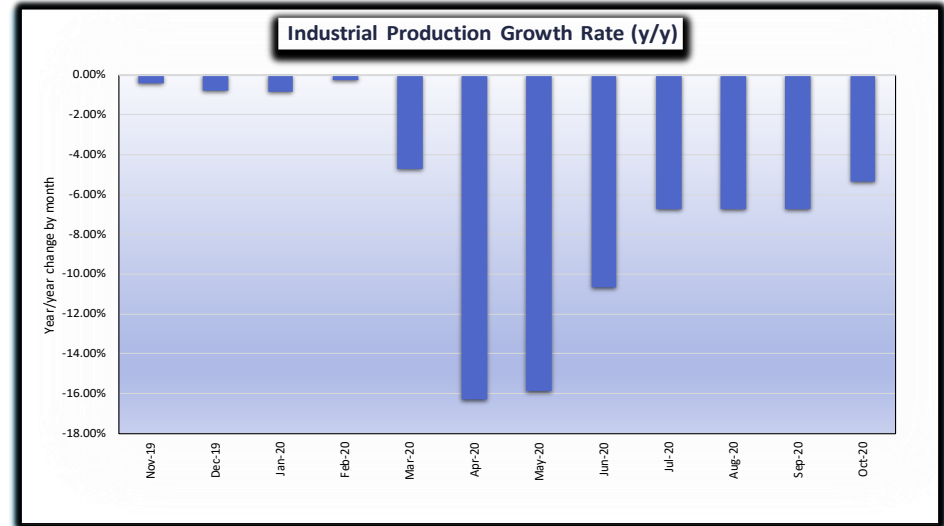
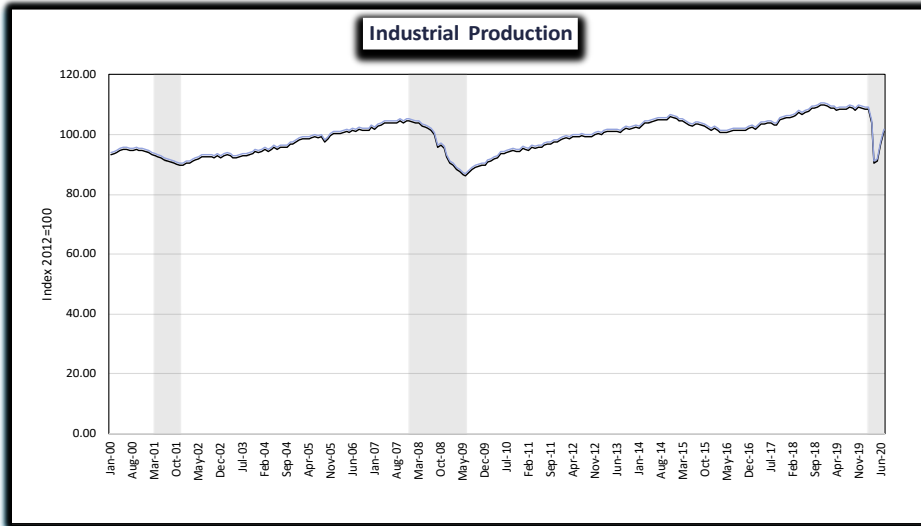
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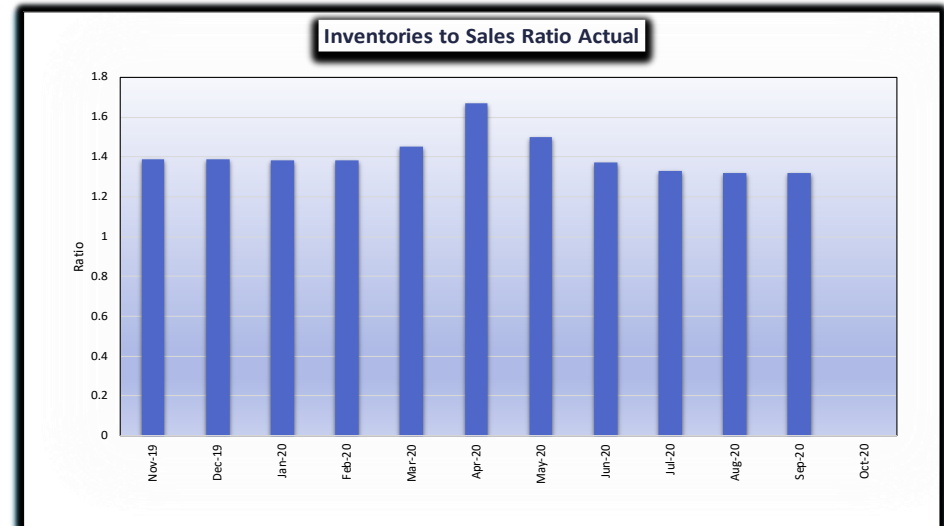
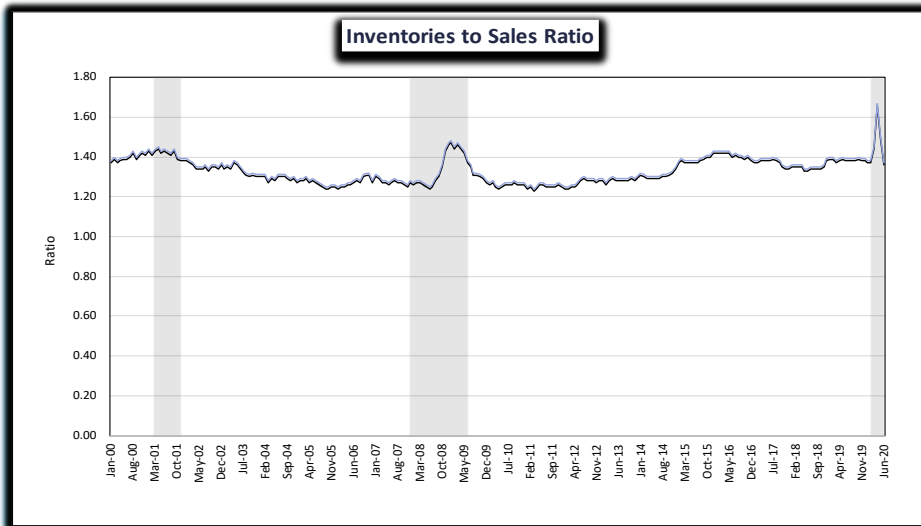
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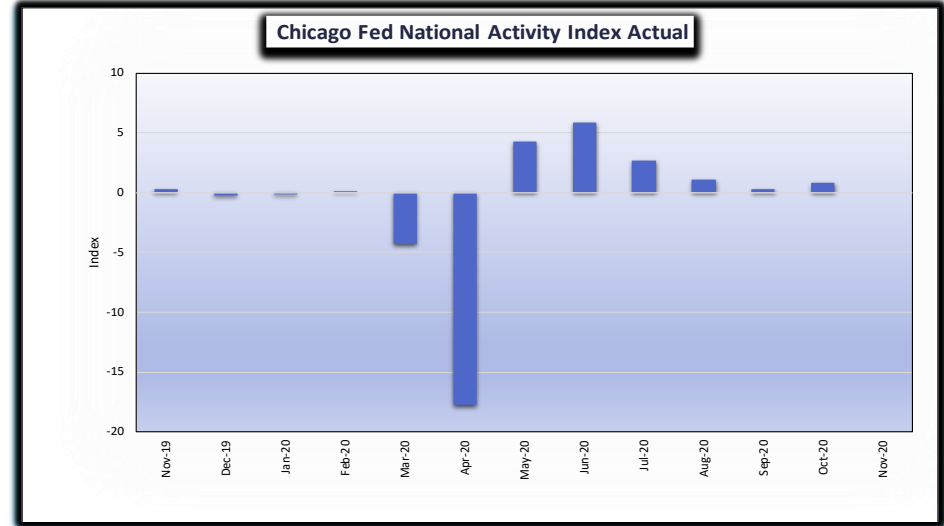
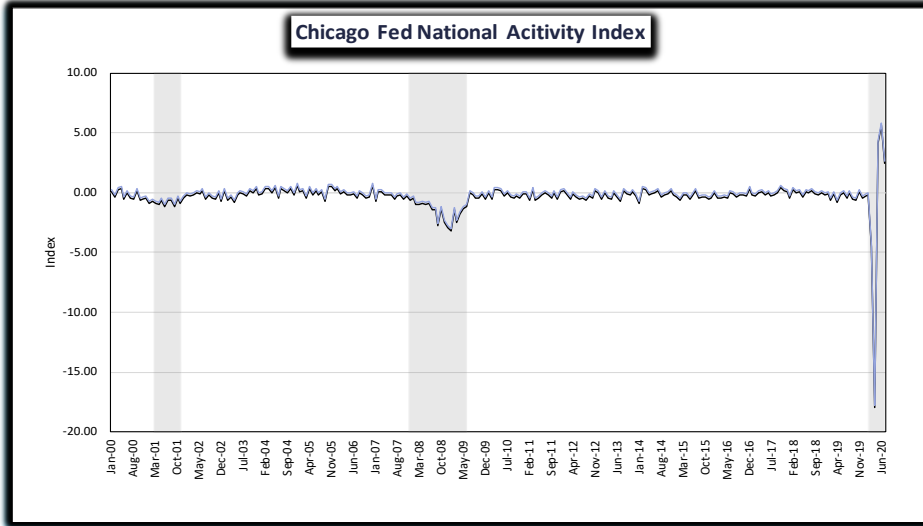
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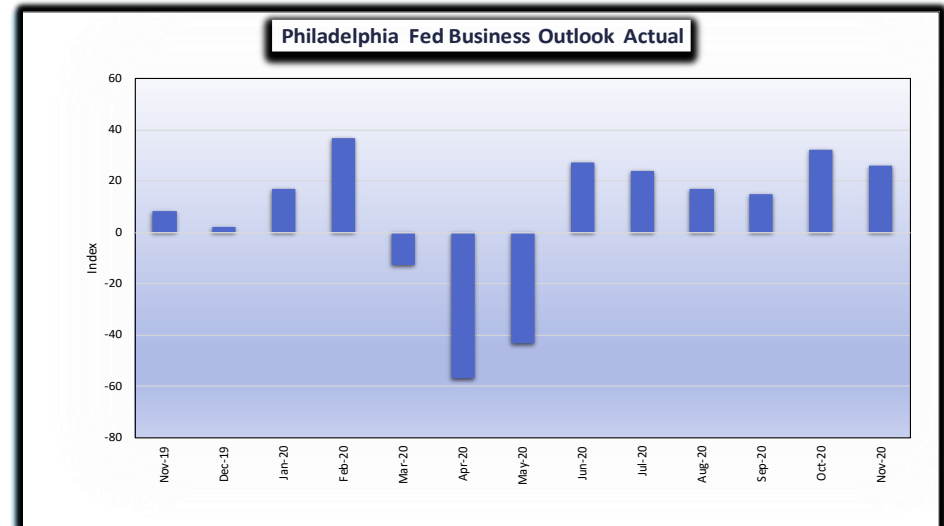
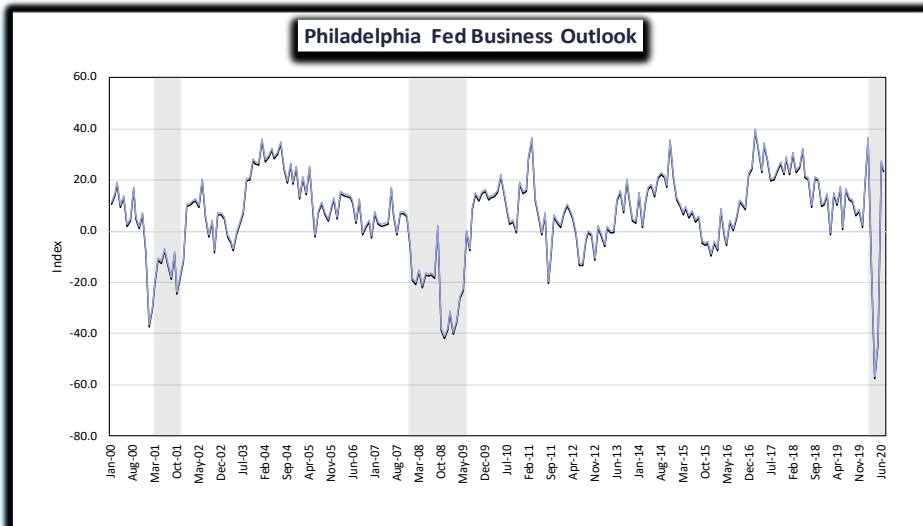
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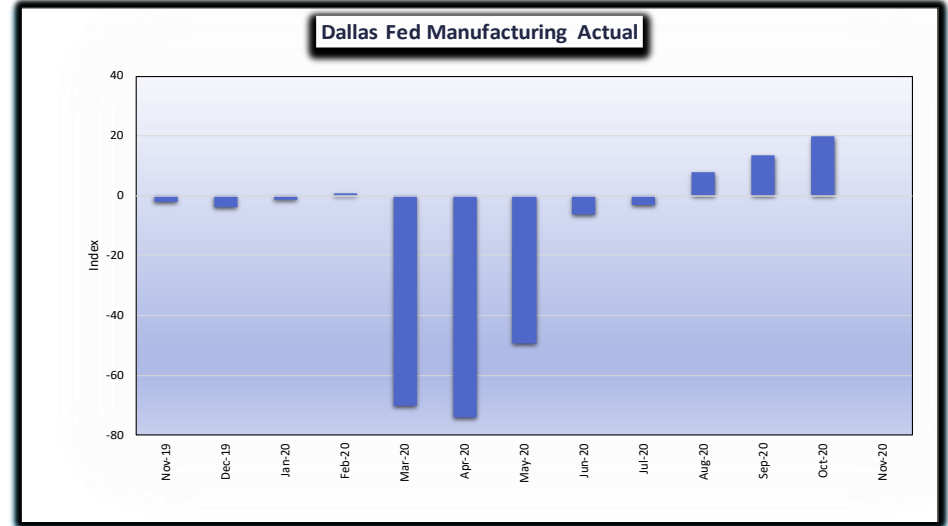
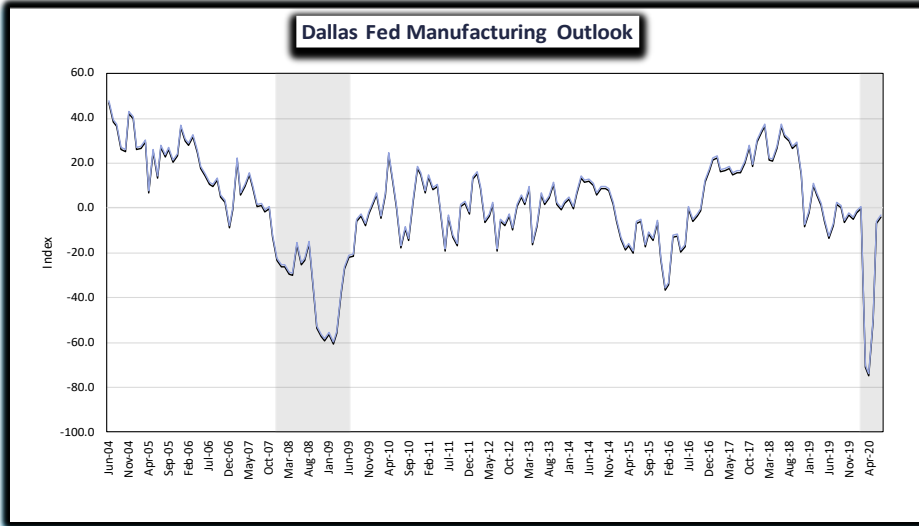
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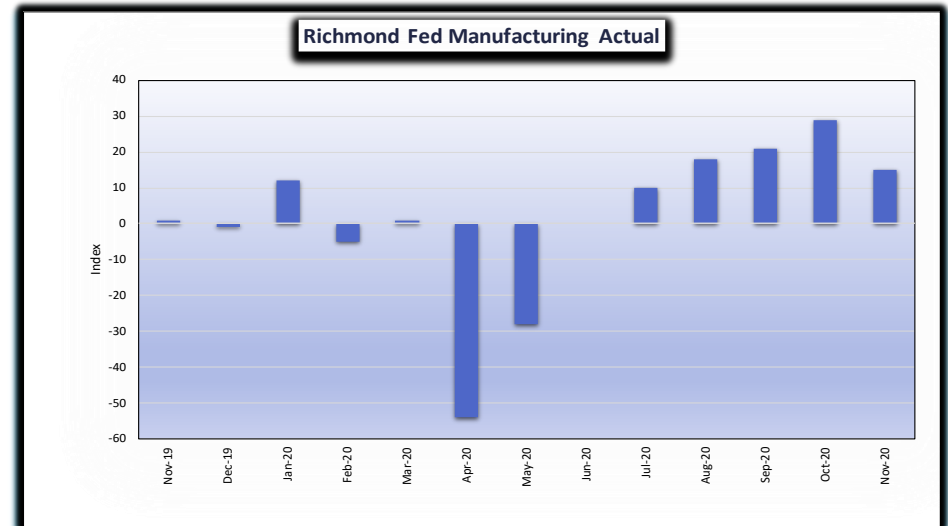
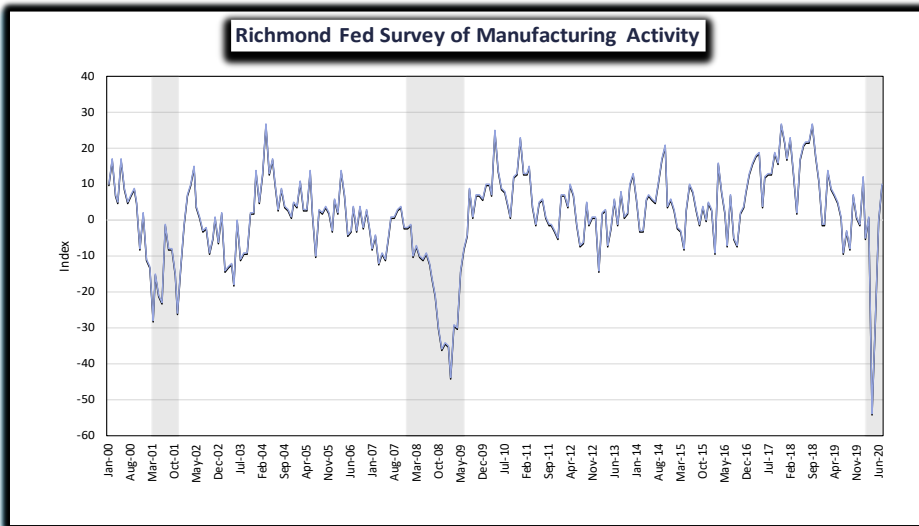
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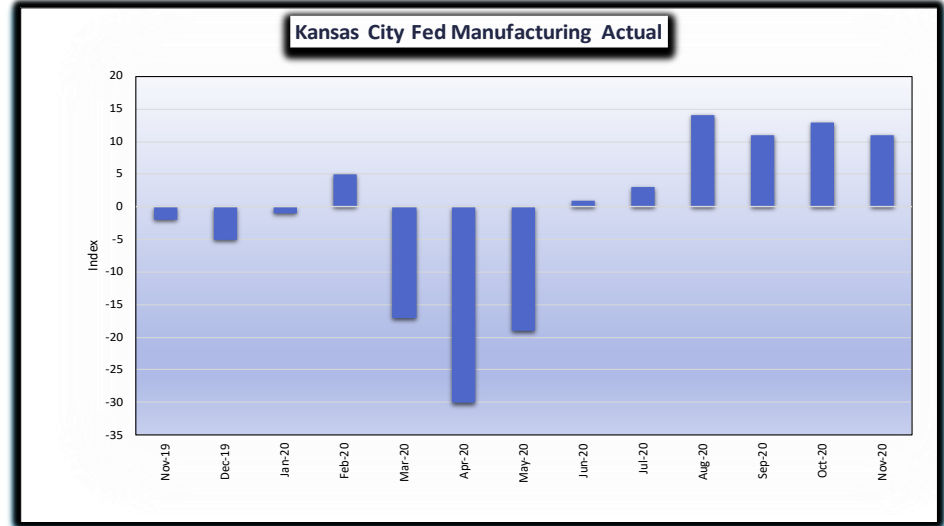
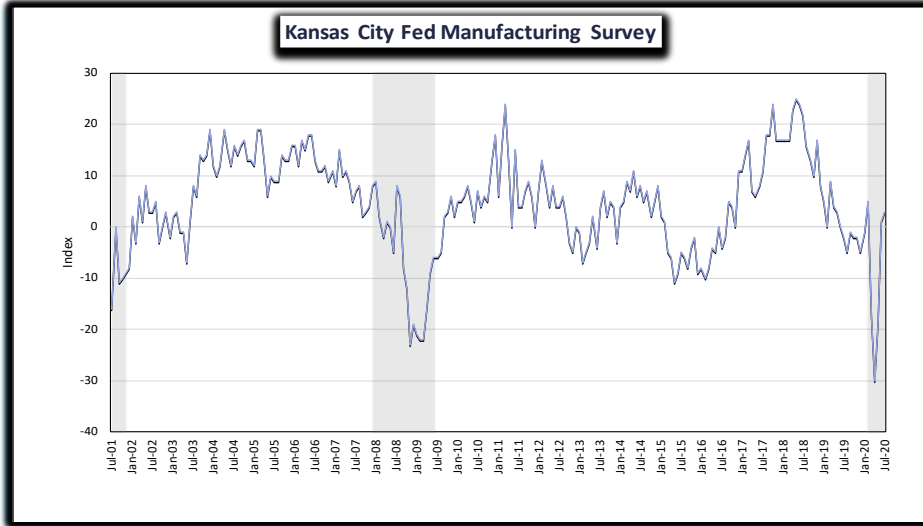
Source: <https://www.philadelphiafed.org/research-and-data/regional-economy/business-outlook-survey>



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>