

Macroeconomic Review: Weekly Report

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9.18.2020



ETF
ACTION

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Prior Week

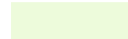
Monday 9/14/2020			Tuesday 9/15/2020			Wednesday 9/16/2020			Thursday 9/17/2020			Friday 9/18/2020		
Data Point	Category	Link	Data Point	Category	Link	Data Point	Category	Link	Data Point	Category	Link	Data Point	Category	Link
			Industrial Production and Capacity Utilization	Production	Industrial Production and Capacity Utilization	Retail Sales	Consumption	Monthly Retail Trade	Residential Housing Starts	Housing	New Residential Construction	Consumer Sentiment	Consumption	Consumer Sentiment (U of M)
						Housing Market Index	Housing	Housing Market Index	Jobless Claims	Employment	Unemployment Insurance Weekly Claims			
						Business Inventories	Production	Inventories and Sales	Philadelphia Fed MBOS	Fed Releases	Philadelphia Fed Survey			

Upcoming Week

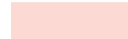
Monday 9/21/2020			Tuesday 9/22/2020			Wednesday 9/23/2020			Thursday 9/24/2020			Friday 9/25/2020		
Data Point	Category	Time	Data Point	Category	Time	Data Point	Category	Time	Data Point	Category	Time	Data Point	Category	Time
Chicago Fed National Activity Index	Fed Releases	8:30 AM EST	Existing Home Sales	Housing	10:00 AM EST	House Price Index	Housing		Building Permits	Housing	8:00 AM EST			
			Richmond Fed Manufacturing Index	Fed Releases	10:00 AM EST				New Home Sales	Housing	10:00 AM EST			
									Jobless Claims	Employment	8:30 AM EST			
									Kansas City Fed Manufacturing Survey	Housing	N/A			

Year/Year Change by Month (Unless Otherwise Indicated)

		Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Inflation	CPI	1.72%	1.76%	2.04%	2.29%	2.48%	2.32%	1.52%	0.38%	0.24%	0.71%	1.03%	1.32%
	Core CPI	2.35%	2.31%	2.32%	2.25%	2.27%	2.37%	2.10%	1.44%	1.24%	1.19%	1.57%	1.73%
	PPI	-0.05%	-0.15%	1.02%	1.86%	2.57%	1.28%	-0.97%	-4.89%	-2.61%	-2.09%	-1.70%	-1.41%
	Core PPI	1.86%	1.61%	1.56%	1.41%	1.02%	1.21%	1.21%	1.06%	1.01%	1.01%	1.11%	1.25%
	PCE	1.39%	1.43%	1.44%	1.64%	1.88%	1.84%	1.34%	0.46%	0.49%	0.86%	1.00%	
	Core PCE	1.72%	1.74%	1.58%	1.62%	1.75%	1.87%	1.65%	0.91%	0.95%	1.07%	1.25%	
Employment	*Initial Jobless Claims (Actual)	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	1,368.8 K	1,032.2 K
	*Continuing Jobless Claims (Actual)	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	16,624.0 K	14,281.6 K
	Unemployment Rate (Actual)	3.50%	3.60%	3.50%	3.50%	3.60%	3.50%	4.40%	14.70%	13.30%	11.10%	10.20%	8.40%
	Labor Participation Rate (Actual)	63.20%	63.30%	63.20%	63.20%	63.40%	63.40%	62.70%	60.20%	60.80%	61.50%	61.40%	61.70%
	Non-Farm Payrolls	1.35%	1.34%	1.42%	1.42%	1.38%	1.55%	0.54%	-13.42%	-11.65%	-8.59%	-7.56%	-6.78%
Trade	Balance of Trade	-5.85%	-12.38%	-11.50%	-12.76%	-8.63%	-15.87%	-9.45%	-2.25%	0.08%	-4.85%	8.45%	
	Exports	-1.87%	-1.83%	-0.42%	1.22%	-0.46%	-0.55%	-12.44%	-29.59%	-33.38%	-25.70%	-20.12%	
	Imports	-2.87%	-4.98%	-3.63%	-3.08%	-2.56%	-4.44%	-11.19%	-22.26%	-24.40%	-19.95%	-11.41%	
Government	Government Budget Balance	-30.51%	33.81%	1.92%	-1.87%	-4,754.8%	0.56%	-18.93%	-560.39%	91.92%	10,093.16%	-4,377%	-0.12%
	Government Expenditures	29.77%	7.59%	5.64%	7.04%	22.21%	5.48%	-5.32%	16.14%	30.19%	222.67%	68.84%	-1.17%
	Government Revenues	8.87%	-2.84%	9.33%	7.43%	9.50%	12.37%	3.48%	-54.84%	-25.08%	-27.89%	124.19%	-2.08%
	Public Debt Outstanding	5.59%	6.02%	5.61%	5.59%	5.69%	5.85%	7.53%	13.38%	16.89%	20.22%	20.45%	
Housing	Housing Starts	2.25%	11.02%	13.87%	42.08%	27.12%	37.82%	5.49%	-26.28%	-18.14%	2.43%	23.10%	2.83%
	Housing Permits	11.40%	18.63%	14.48%	9.22%	16.72%	10.19%	2.19%	-19.85%	-9.12%	-1.18%	8.57%	
	New Home Sales	2.18%	27.90%	13.36%	29.61%	21.51%	7.67%	-12.57%	-14.16%	14.50%	8.95%	36.31%	
	Existing Home Sales	3.24%	4.24%	3.10%	10.38%	8.84%	7.06%	0.76%	-17.21%	-26.64%	-11.28%	-2.04%	
	Pending Home Sales	3.15%	4.89%	6.93%	4.76%	5.83%	9.32%	-16.32%	-33.78%	-5.14%	5.59%	15.52%	
	Housing Market Index (Actual)	68	71	71	76	75	74	72	30	37	58	72	78
Consumption	Consumer Confidence (CB)	-6.65%	-8.56%	-7.04%	1.26%	7.15%	0.91%	-4.35%	-33.67%	-34.58%	-20.92%	-31.81%	-36.81%
	Consumer Sentiment (U of M)	-6.89%	-3.14%	-0.72%	1.02%	9.43%	7.68%	-9.45%	-26.13%	-27.70%	-20.47%	-26.32%	-17.48%
	Retail Sales	3.68%	3.08%	3.10%	5.63%	4.66%	4.40%	-2.60%	-15.37%	-1.04%	5.49%	5.44%	4.99%
	Retail Sales (Excluding Autos)	4.31%	3.73%	2.65%	5.79%	3.89%	4.40%	0.99%	-14.01%	-3.90%	2.99%	3.47%	3.89%
	Personal Income	3.53%	3.55%	3.91%	2.94%	3.66%	4.06%	1.83%	14.06%	9.22%	7.90%	8.16%	
	Consumer Spending	4.00%	3.77%	3.53%	4.71%	4.62%	4.50%	-3.42%	-16.32%	-9.52%	-4.29%	-2.82%	
Production	*Manufacturing PMI (Actual)	48.2	48.5	48.1	47.8	50.9	50.1	49.1	41.5	43.1	52.6	54.2	56
	*Non-Manufacturing PMI (Actual)	53.5	54.4	53.9	54.9	55.5	57.3	52.5	41.8	45.4	57.1	58.1	56.9
	Industrial Production	-0.18%	-0.81%	-0.42%	-0.82%	-0.85%	-0.24%	-4.71%	-16.50%	-15.86%	-10.74%	-7.42%	-7.73%
	Capacity Utilization	-2.30%	-2.90%	-2.51%	-2.89%	-2.69%	-1.96%	-6.17%	-17.62%	-16.83%	-11.59%	-8.12%	-8.60%
	Inventories	3.41%	2.86%	2.66%	1.87%	0.77%	-0.16%	-0.48%	-2.25%	-4.80%	-5.66%	-5.80%	
	Inventories to Sales Ratio (Actual)	1.39	1.40	1.39	1.39	1.38	1.38	1.45	1.67	1.50	1.37		
	Business Confidence	-2.31%	-2.18%	-1.97%	-1.58%	-1.29%	-1.24%	-1.52%	-1.76%	-1.37%	-0.42%	0.61%	1.56%
Fed Releases	Chicago Fed Index (Actual)	-0.31	-0.46	0.32	-0.24	-0.10	0.03	-4.32	-17.91	4.24	5.33	1.18	
	Philadelphia Fed Index (Actual)	12.2	6.8	8.4	2.4	17	36.7	-12.7	-56.6	-43.1	27.5	24.1	17.2
	Dallas Fed Manufacturing (Actual)	1	-5.4	-2	-3.9	-1.1	0.8	-70.1	-74	-49.2	-6.1	-3	8
	Richmond Fed Index (Actual)	-8	7	1	-1	12	-5	1	-54	-28	0	10	18
	Kansas City Fed Index (Actual)	-1	-2	-2	-5	-1	5	-17	-30	-19	1	3	14



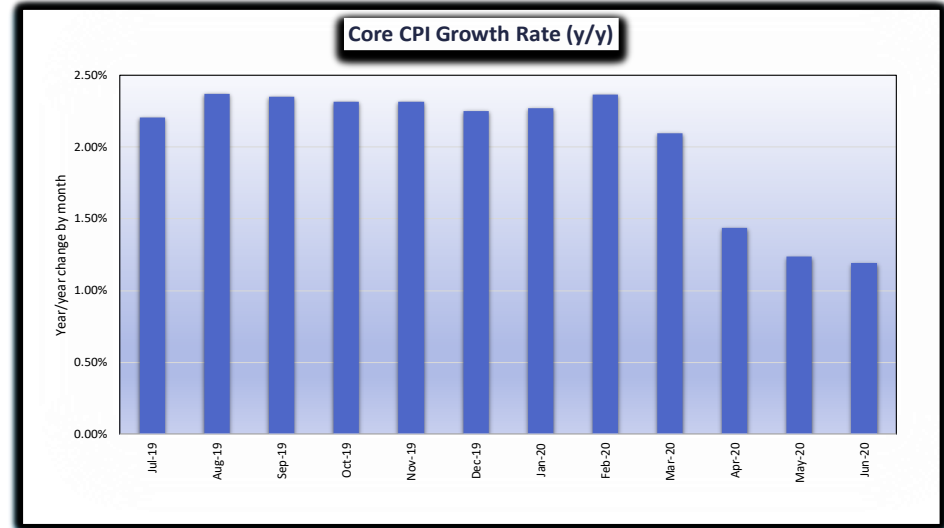
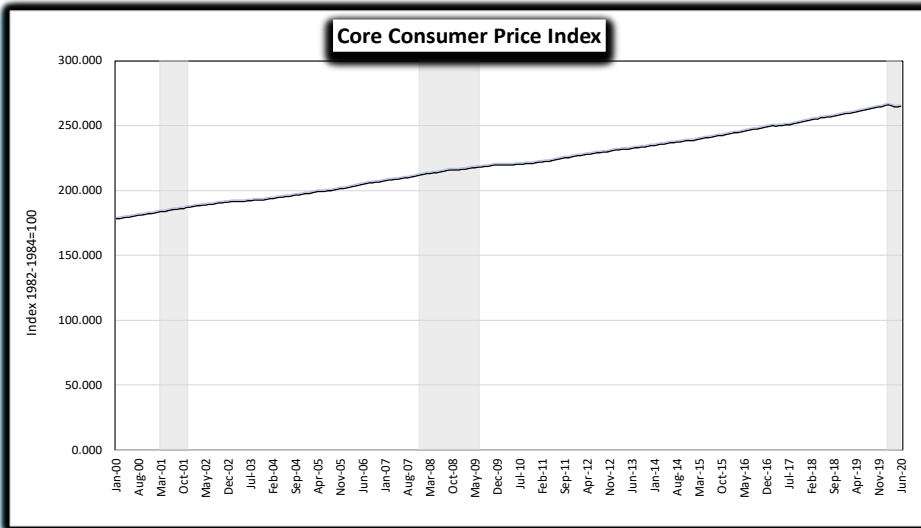
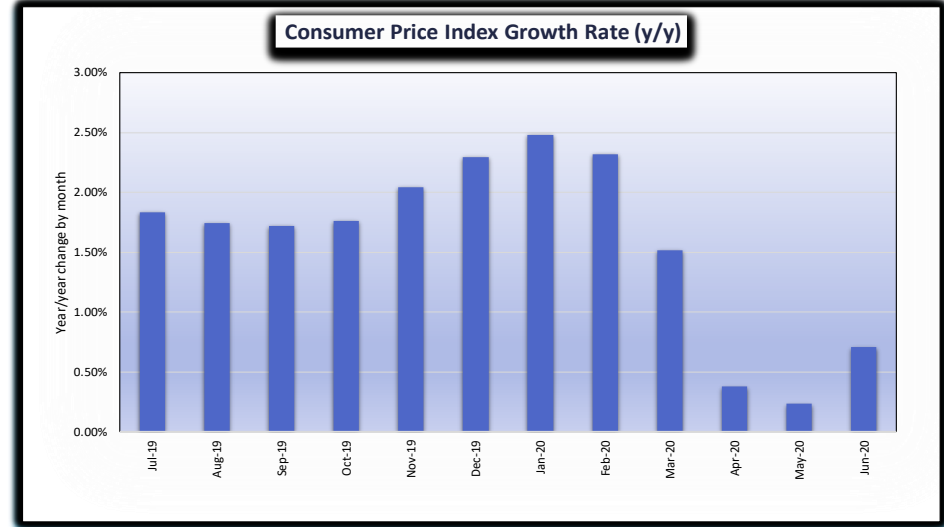
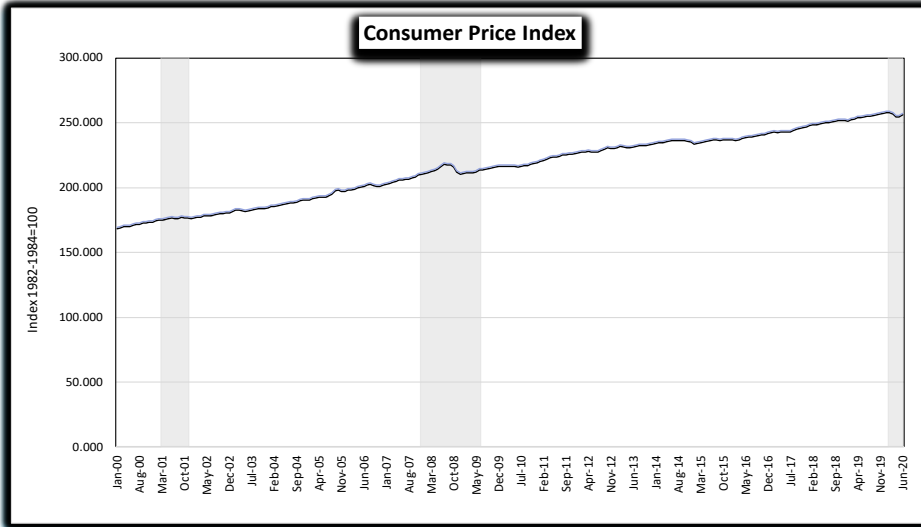
Stronger than the prior month



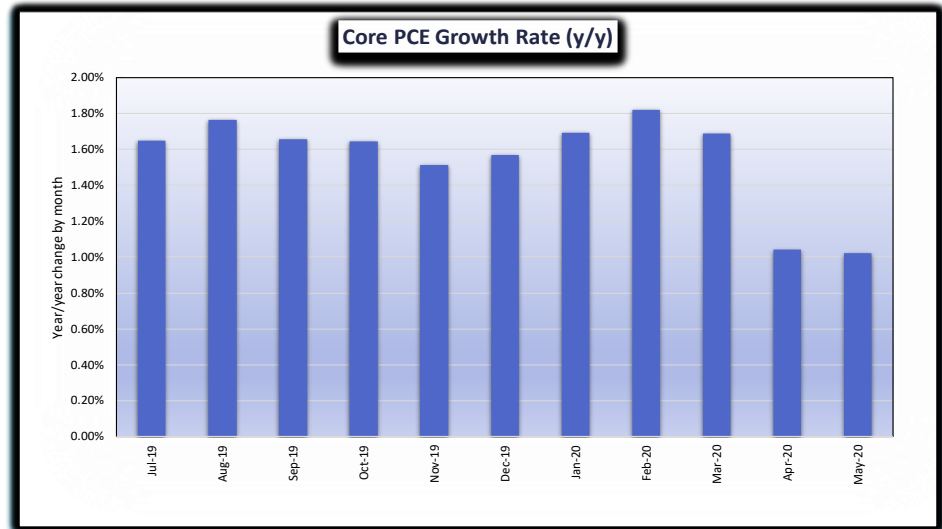
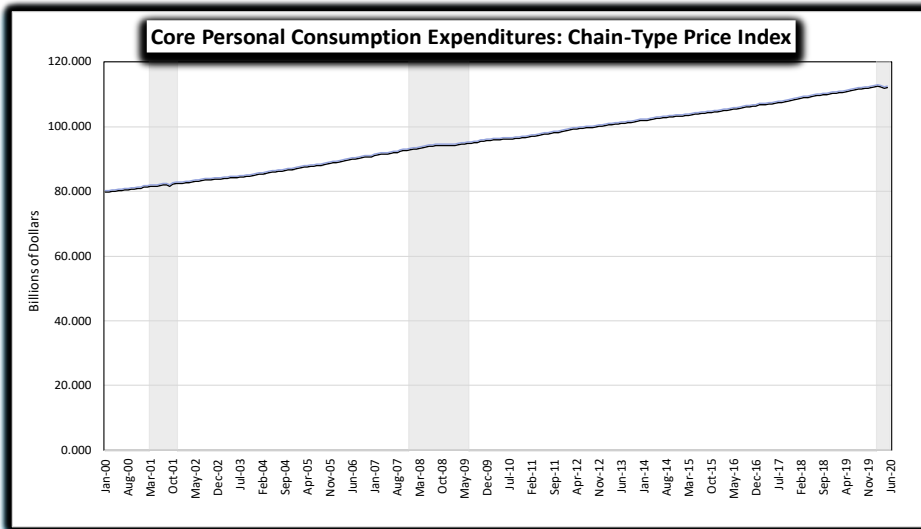
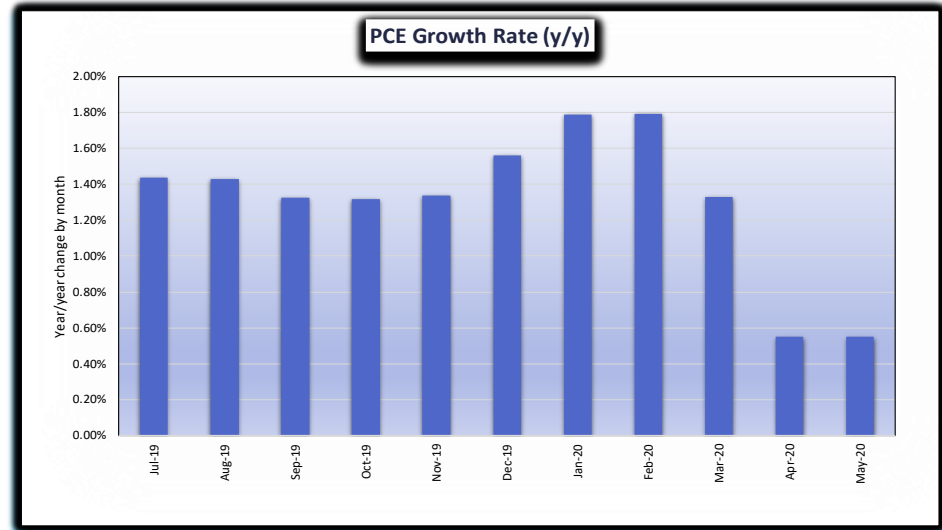
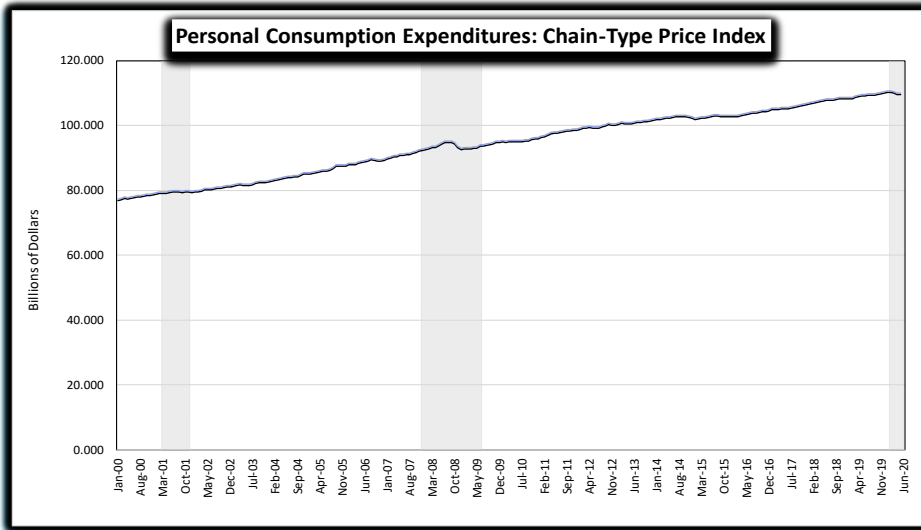
Weaker than the prior month

*4-Week Average

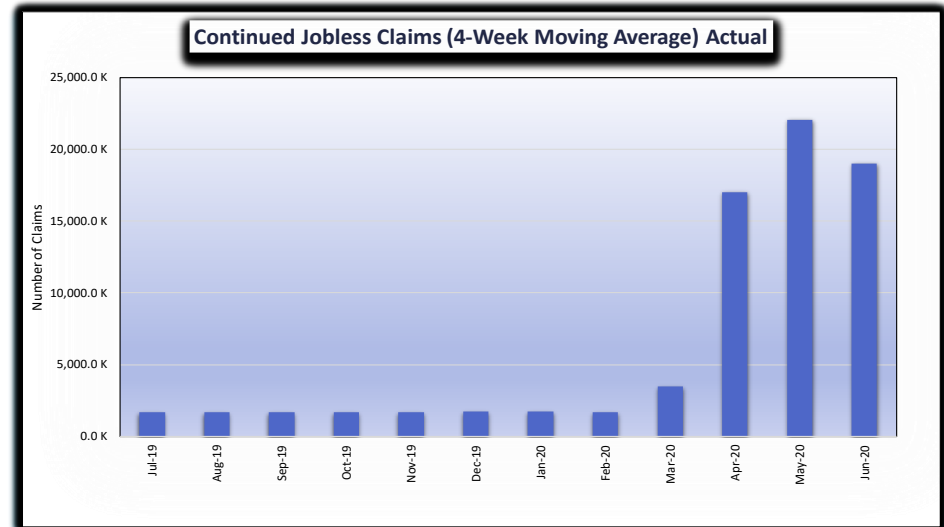
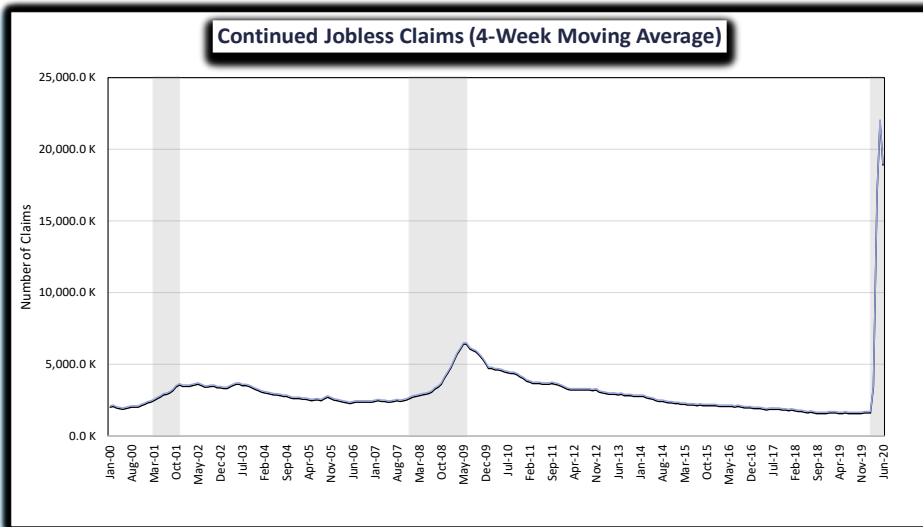
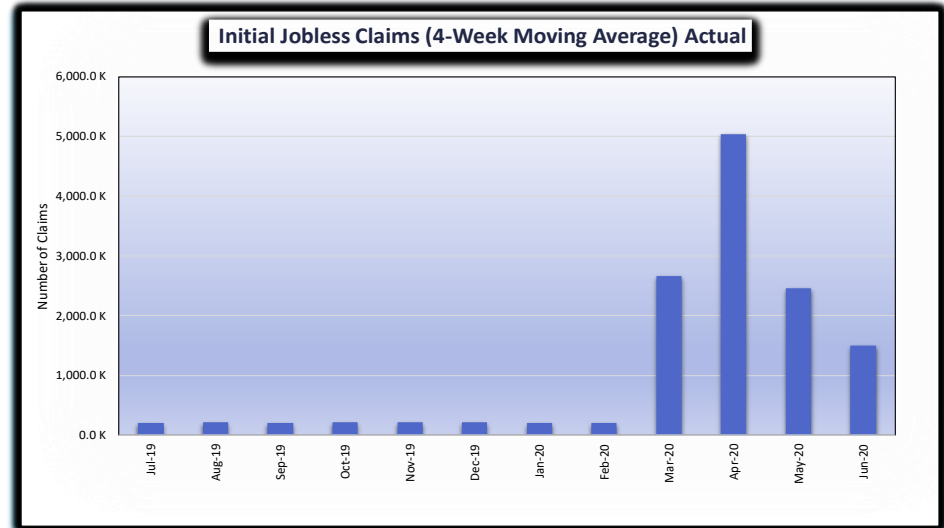
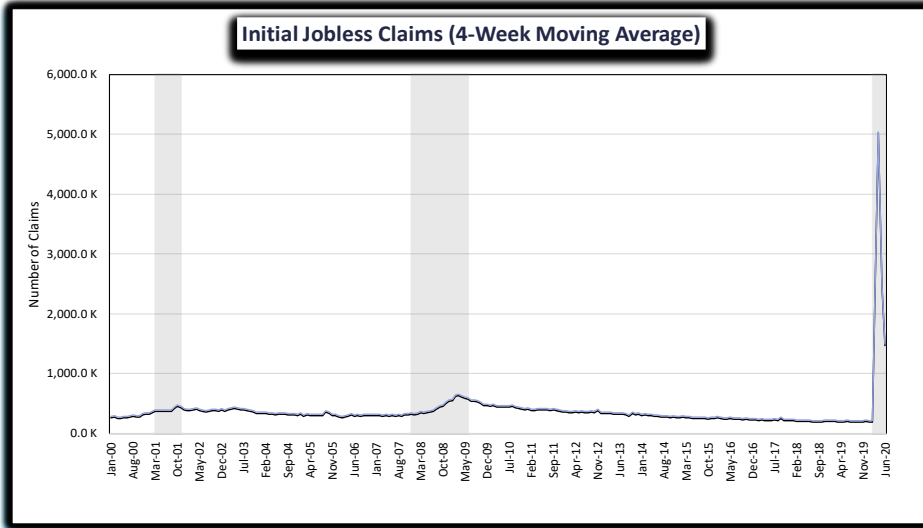
*For the actual PMI data, an index value over 50 shows expansion and an index value under 50 represents contraction.



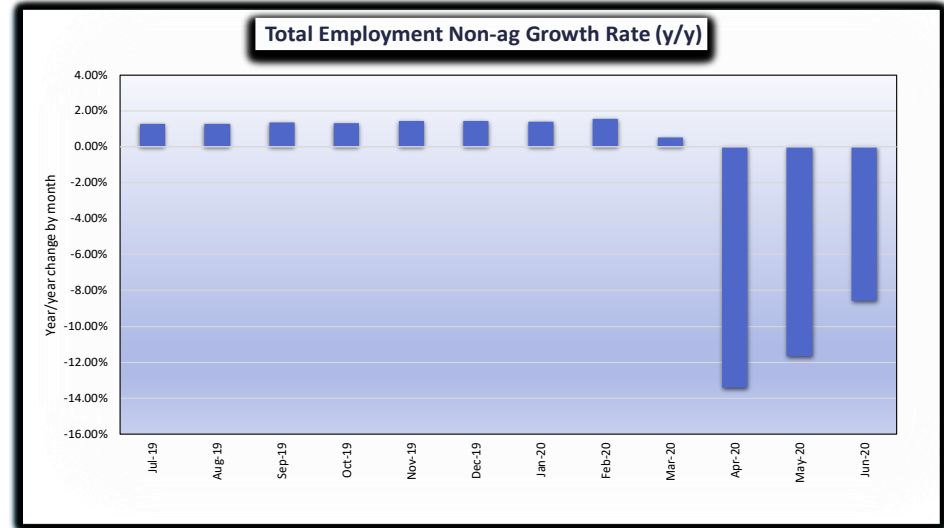
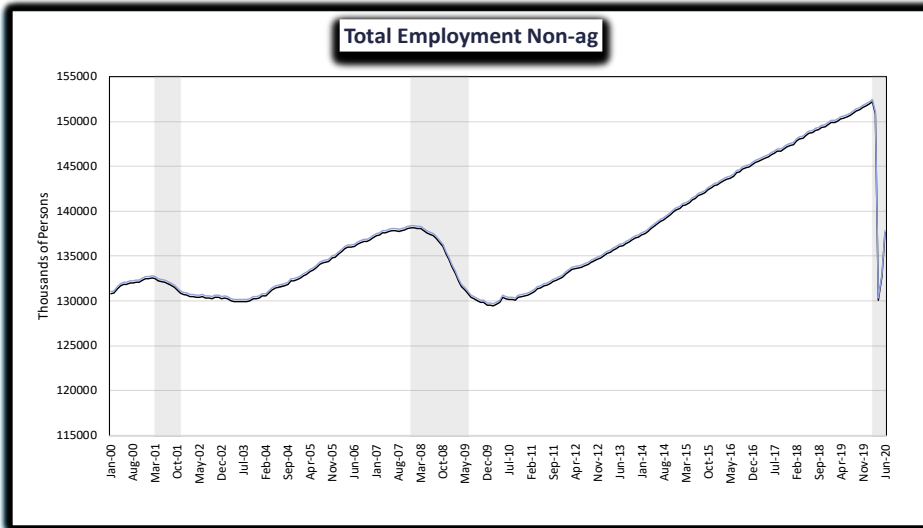
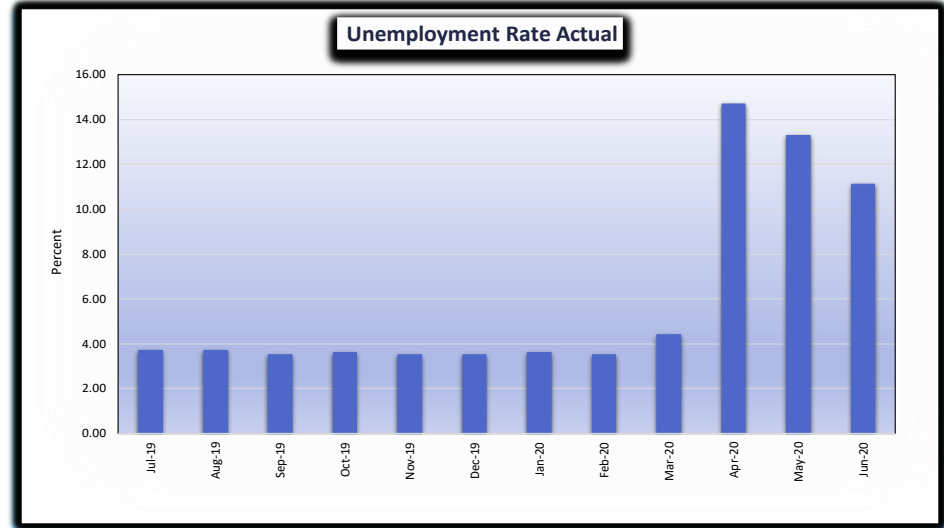
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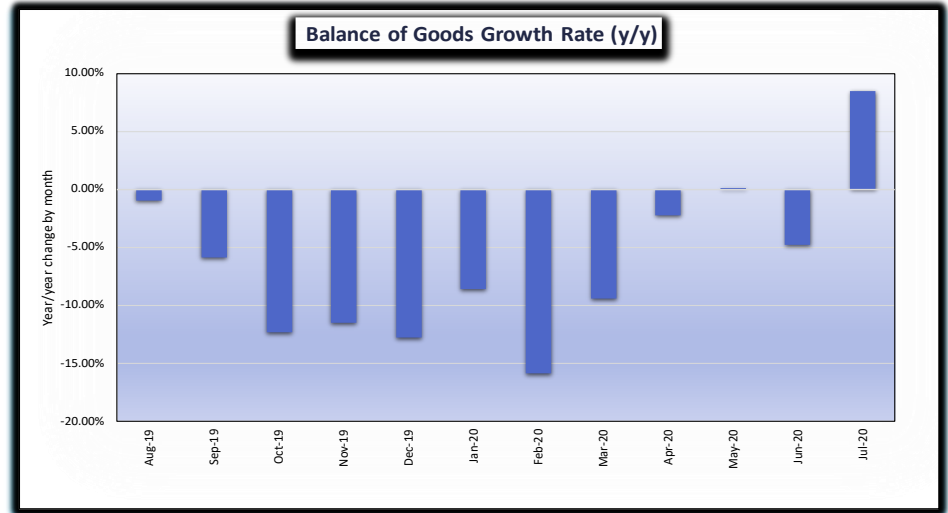
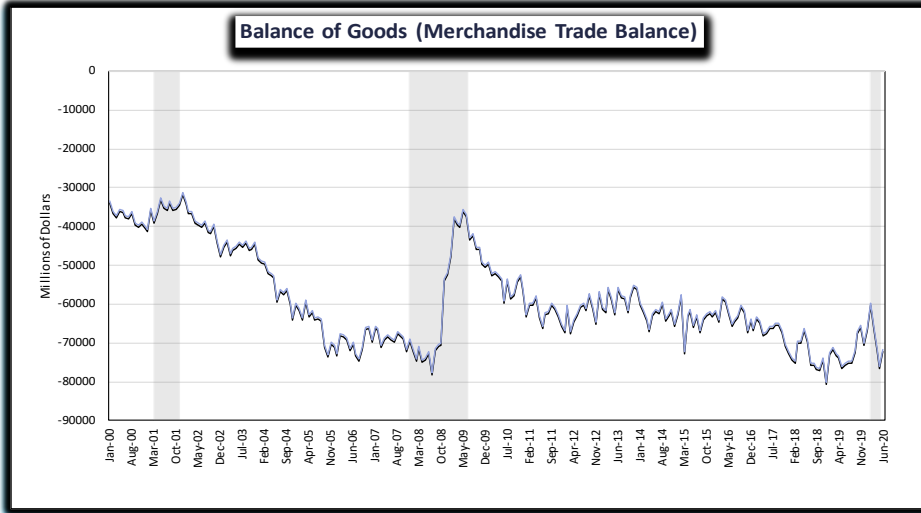
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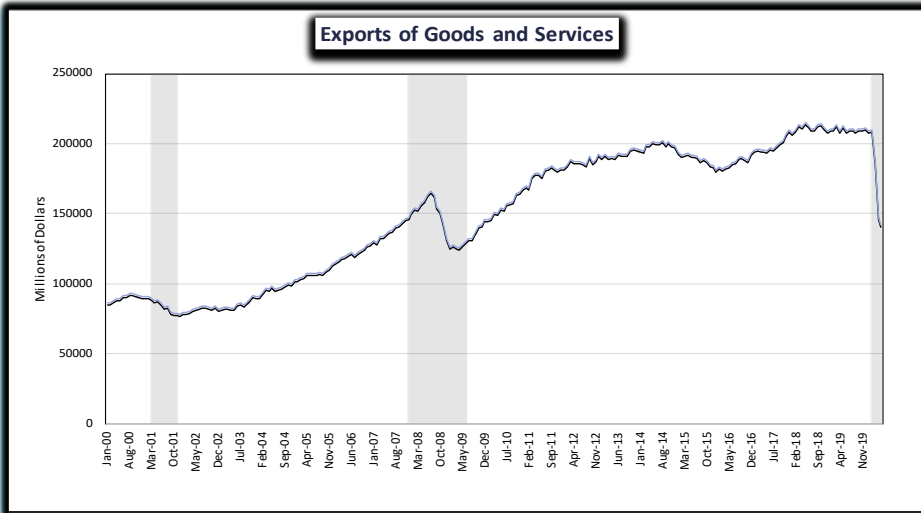
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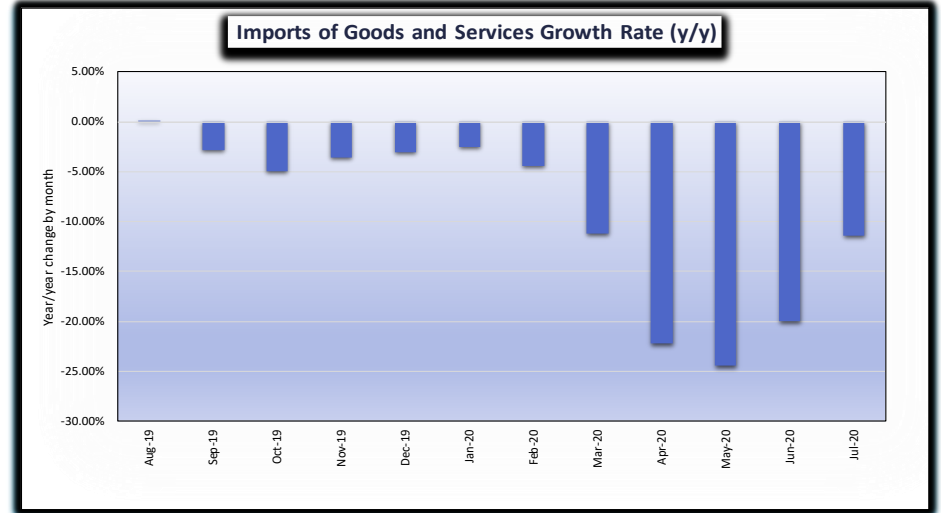
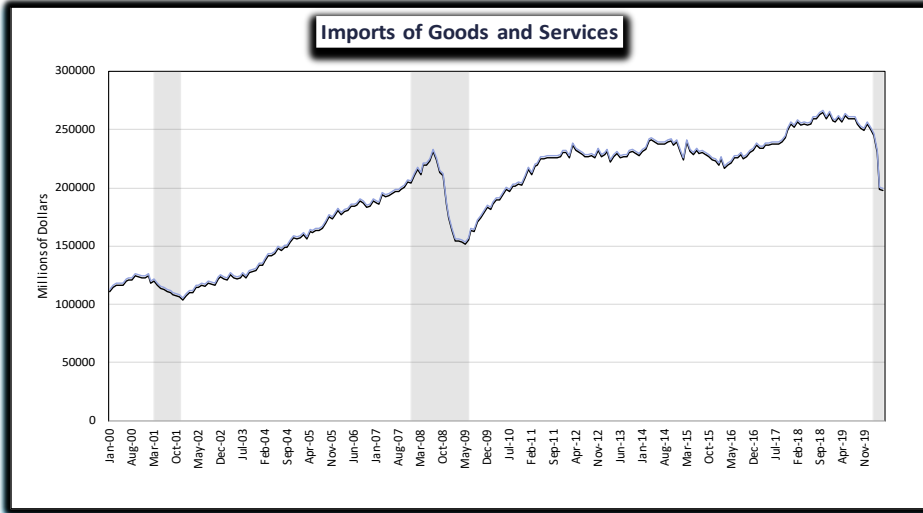
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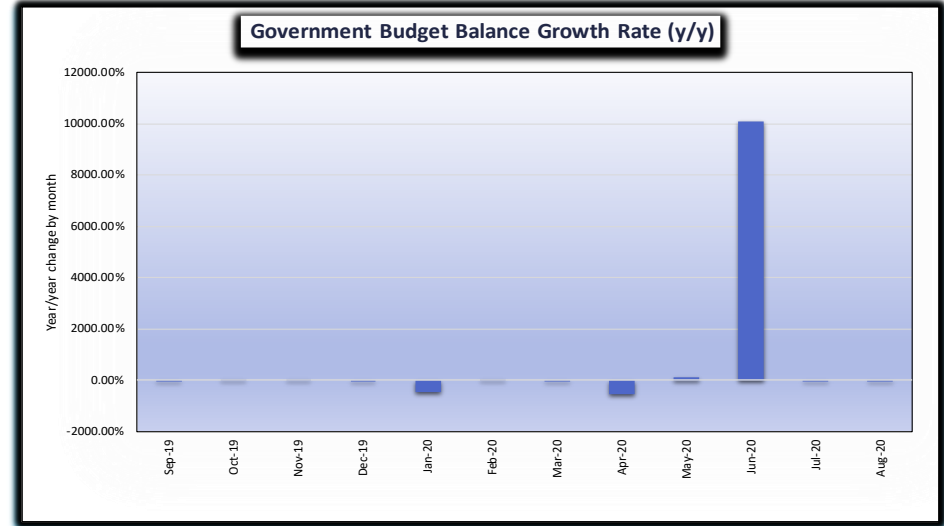
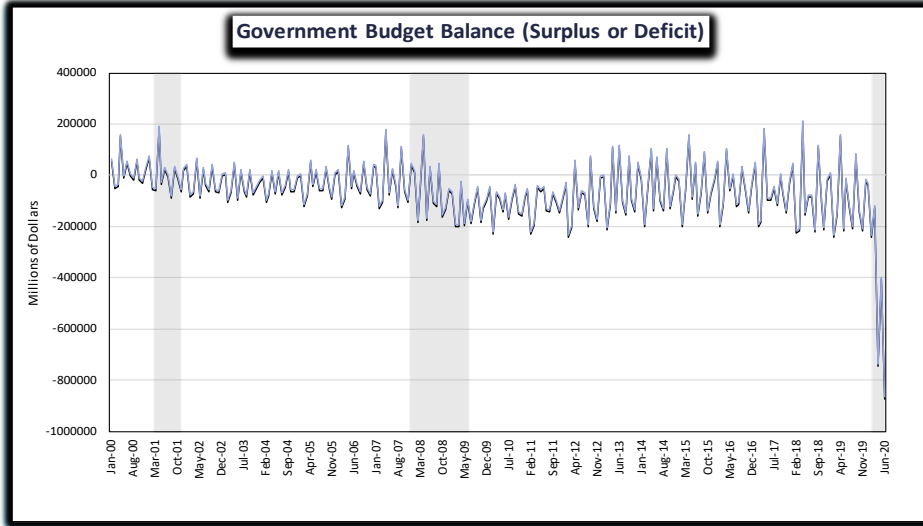
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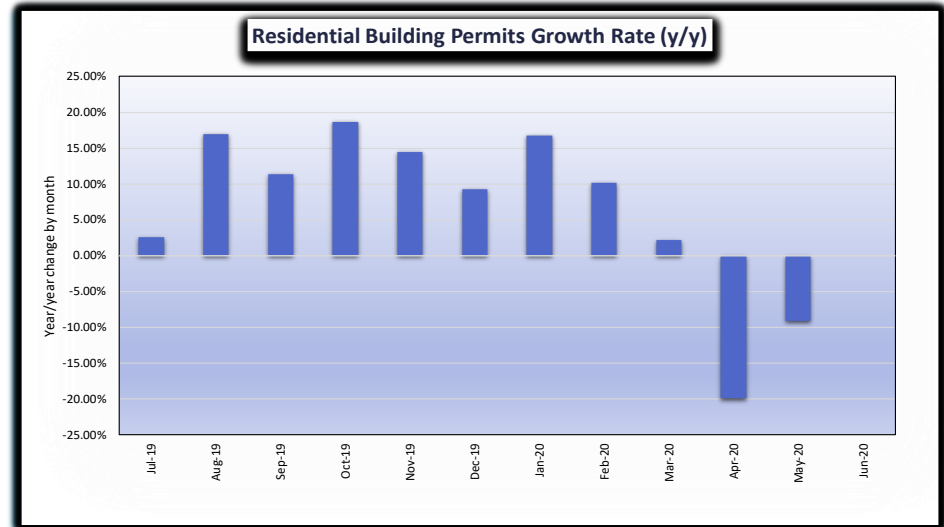
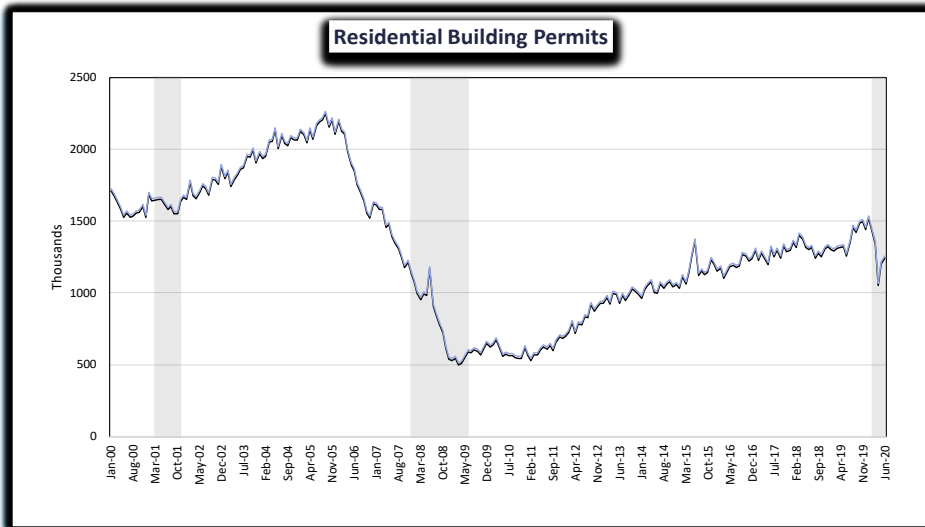
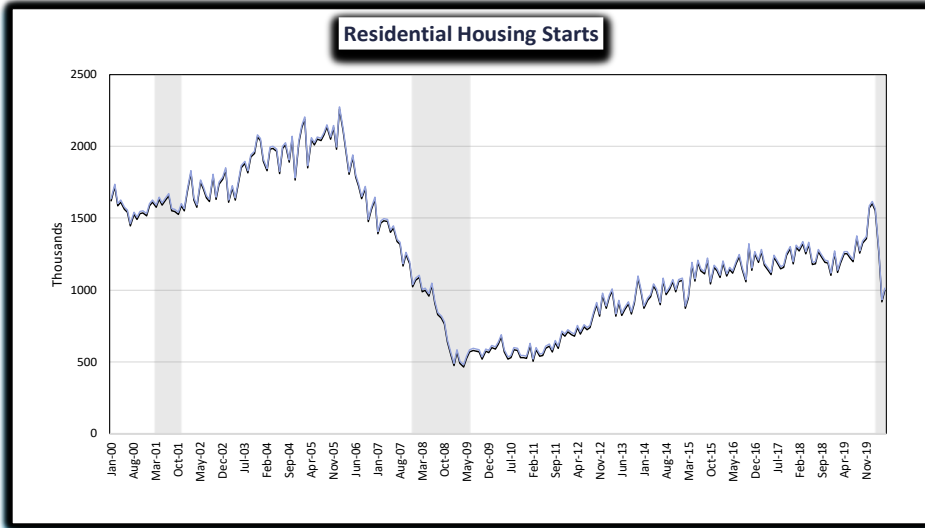
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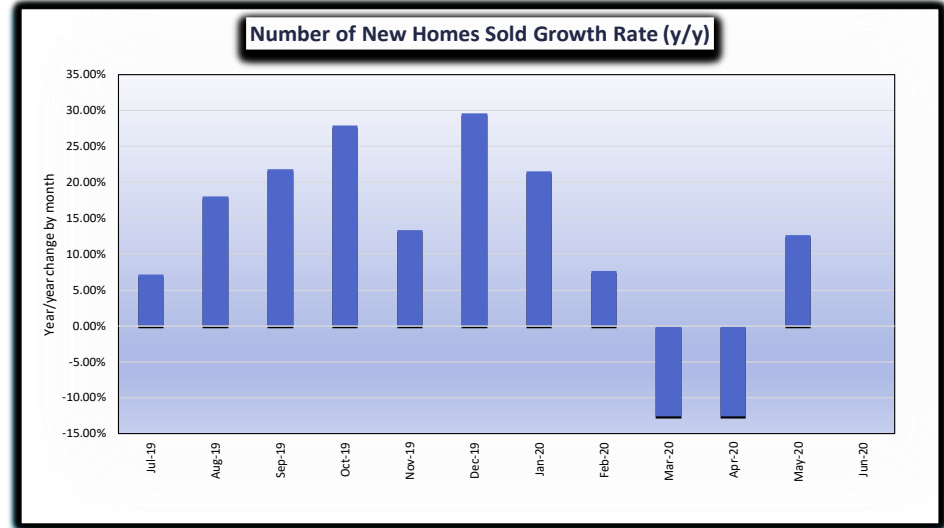
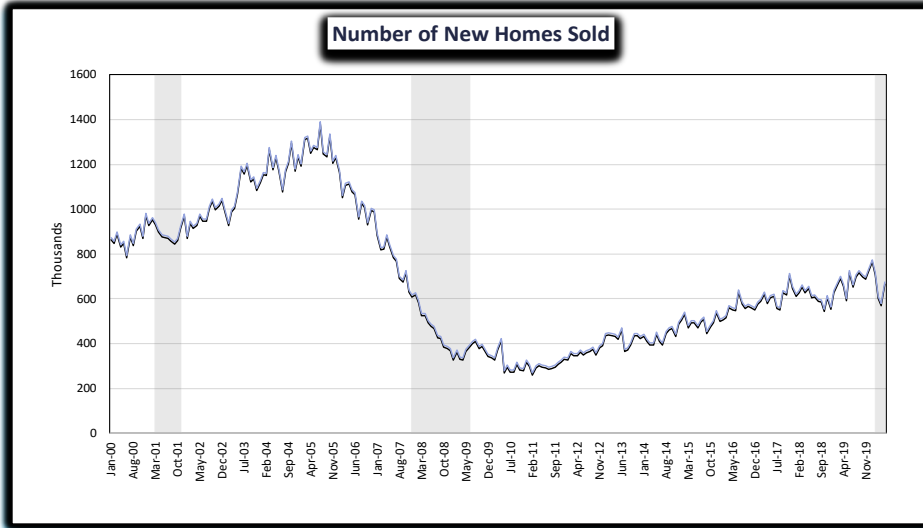
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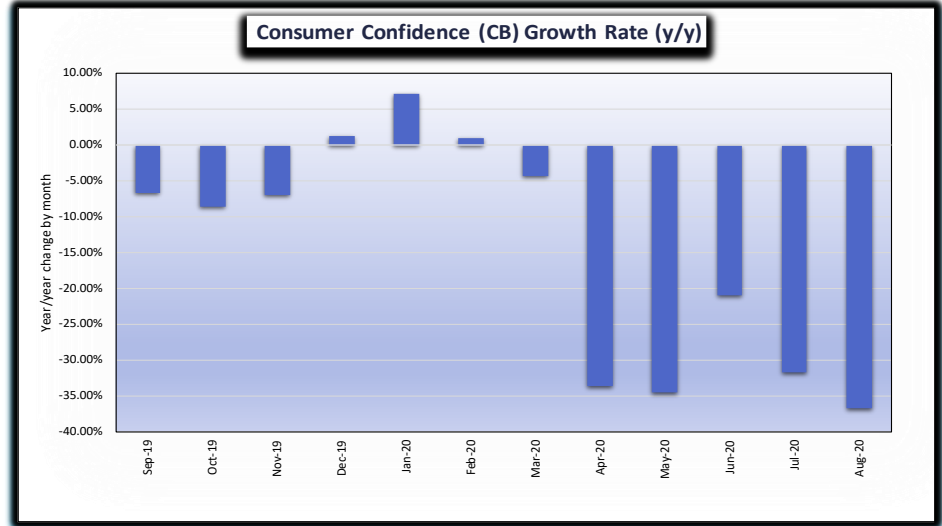
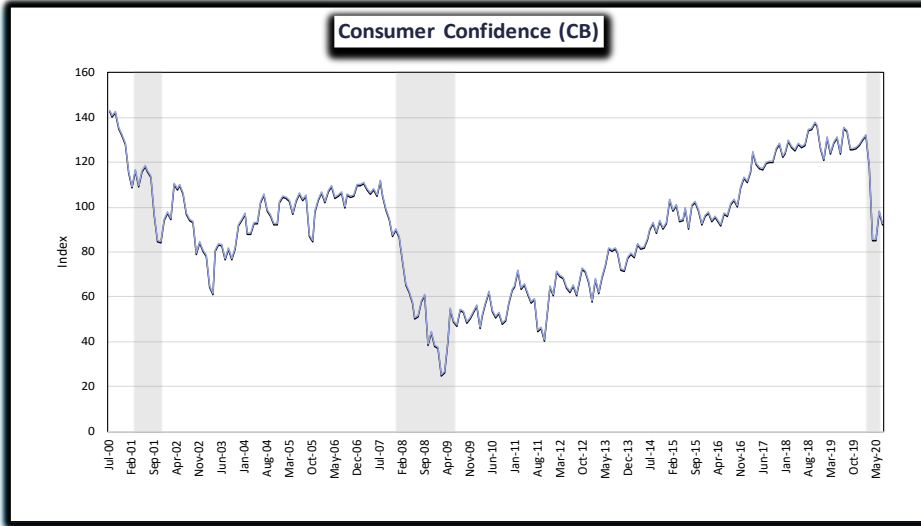
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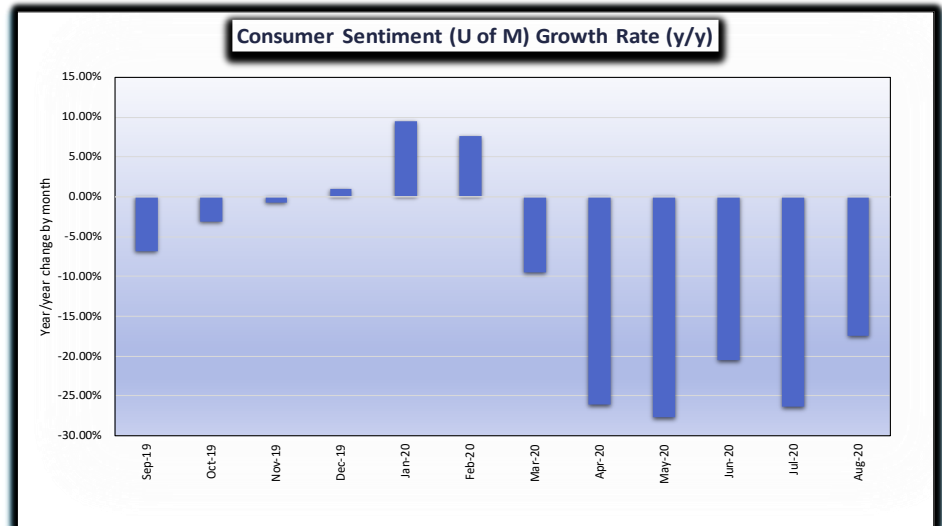
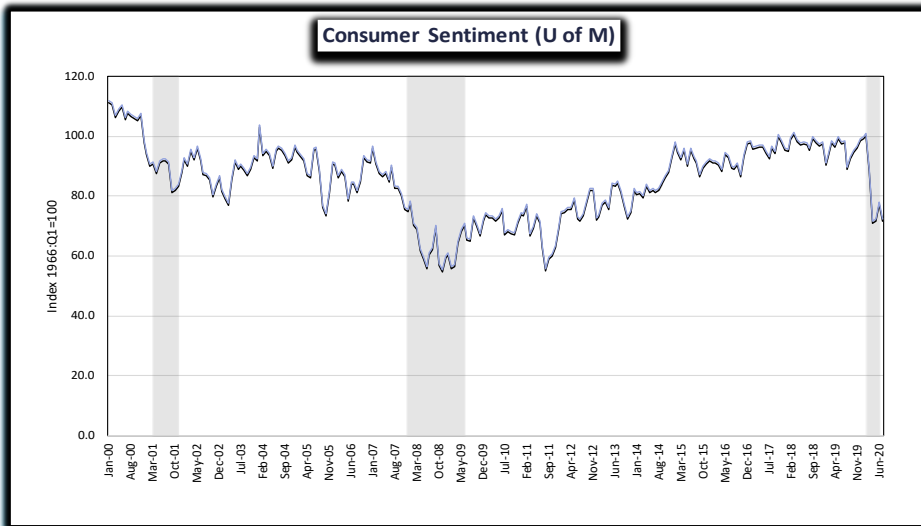
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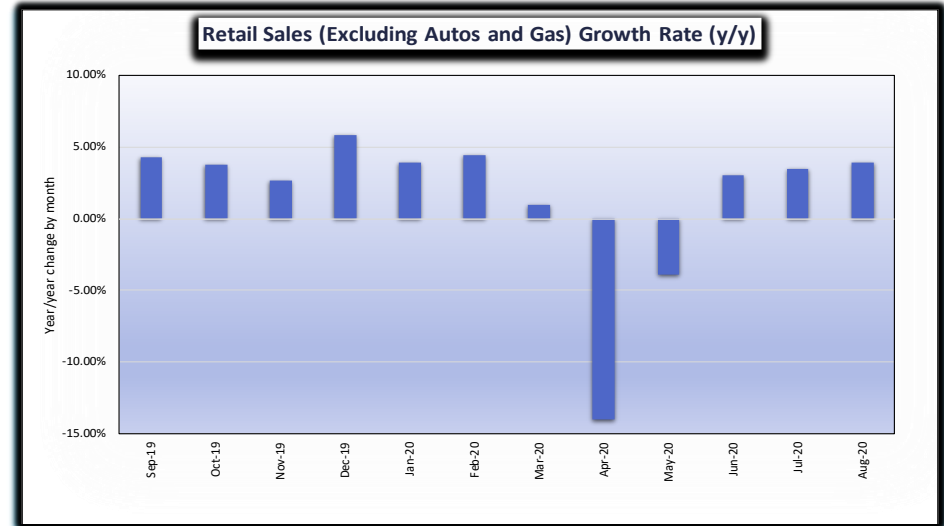
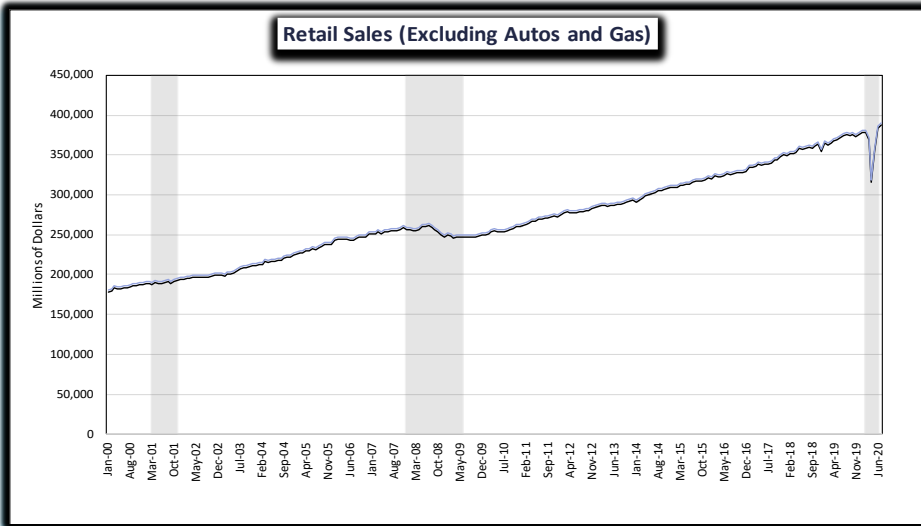
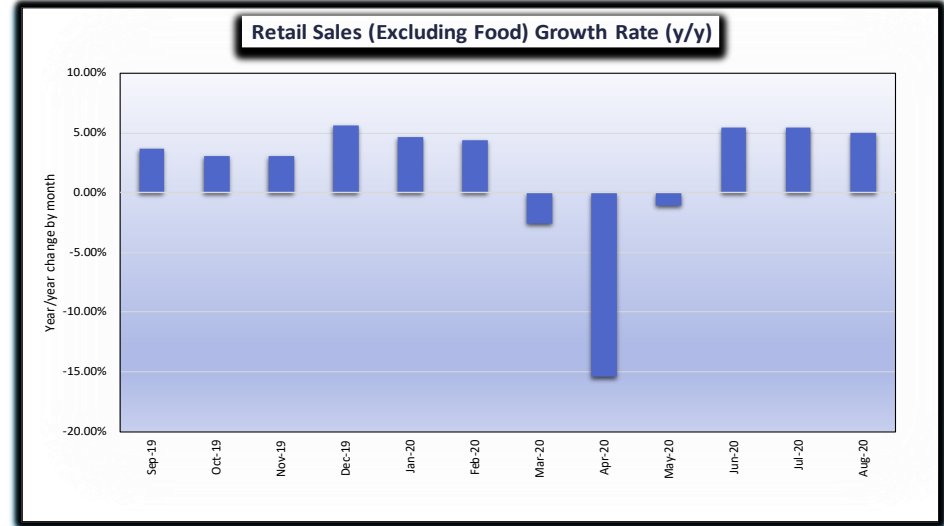
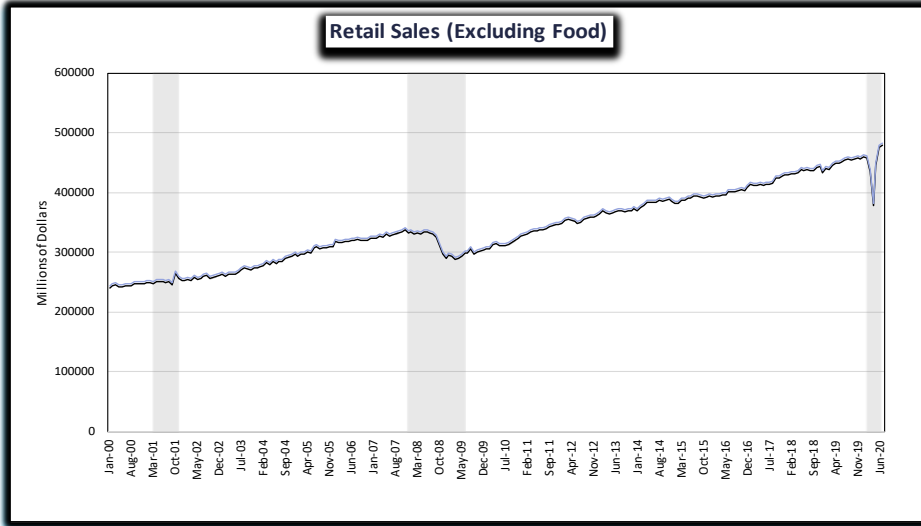
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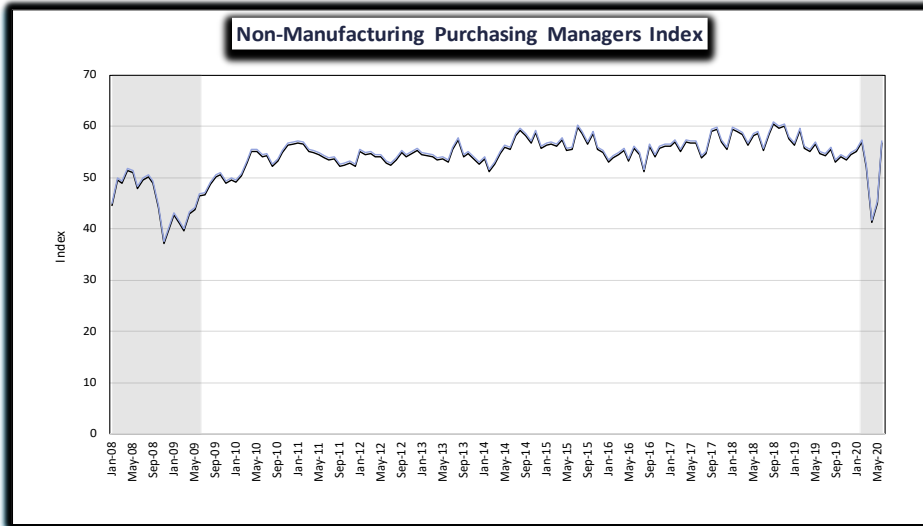
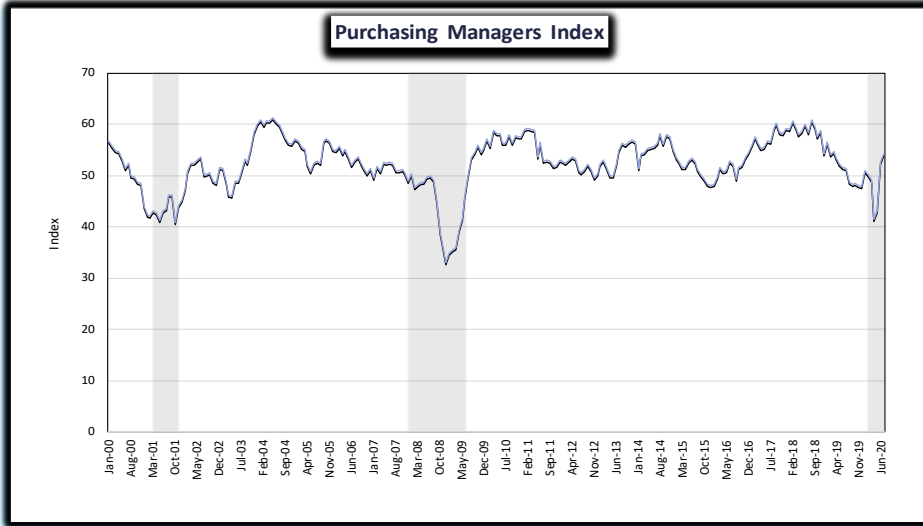
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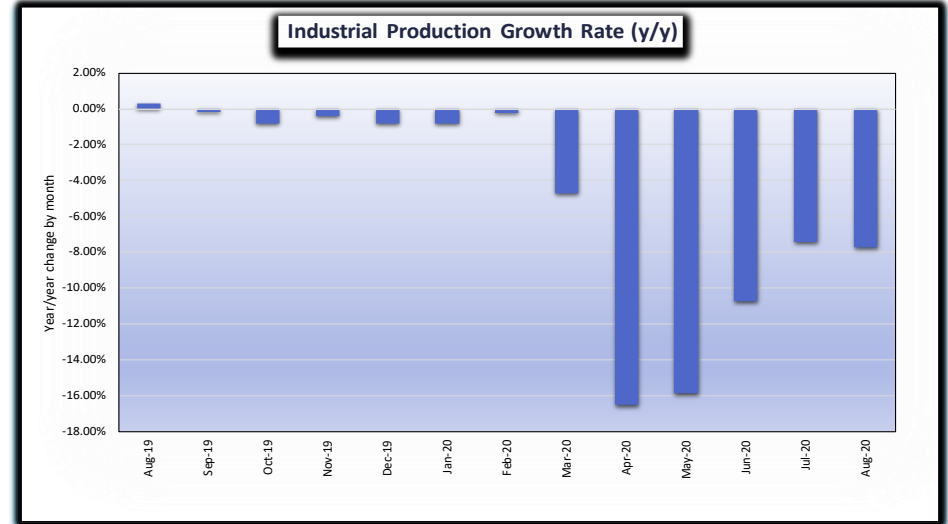
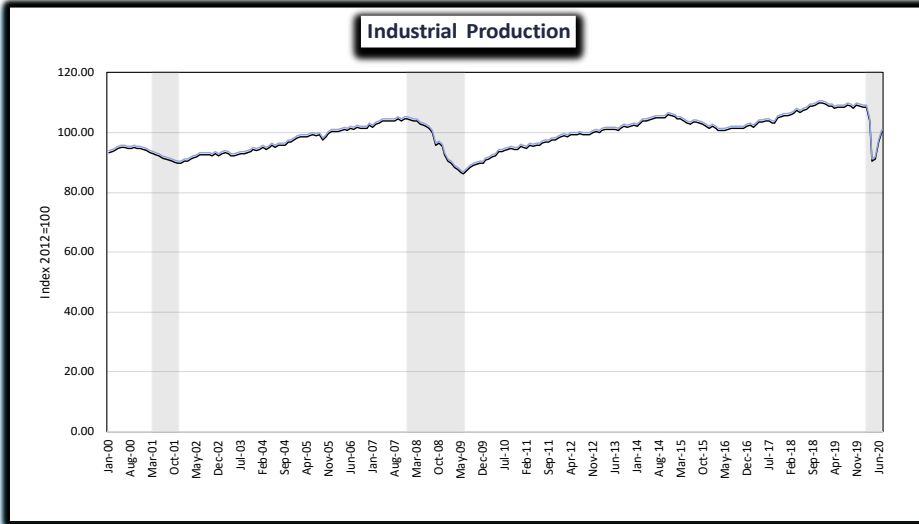
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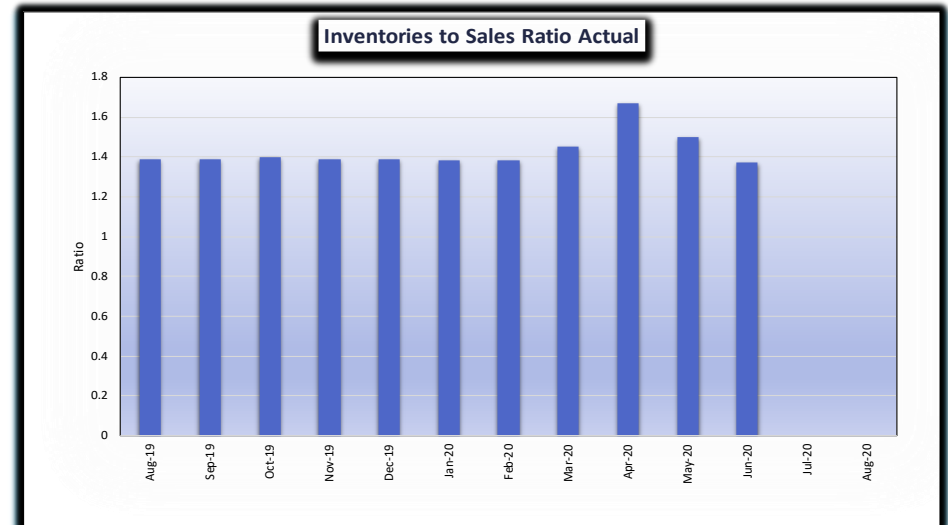
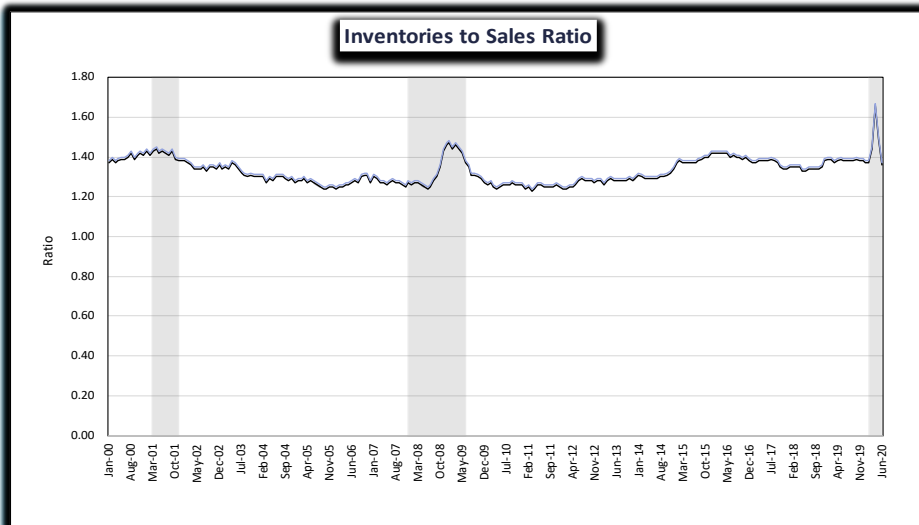
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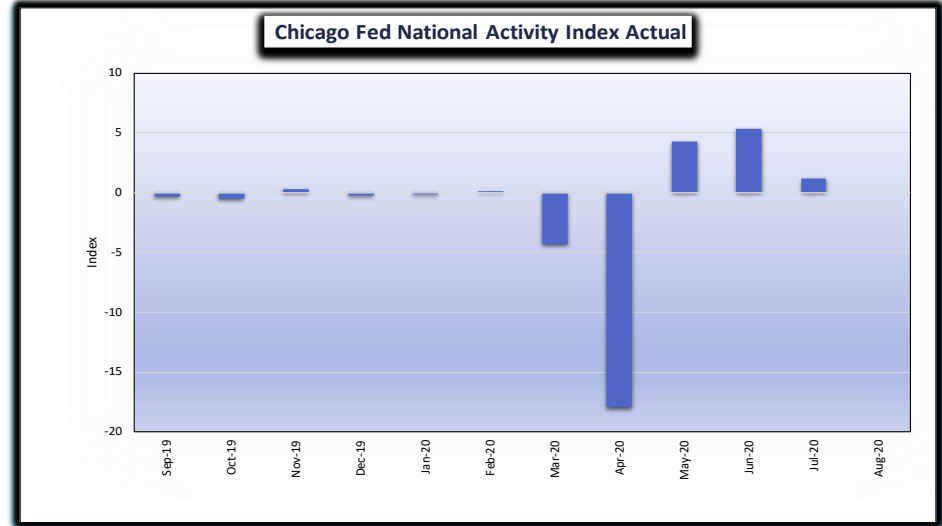
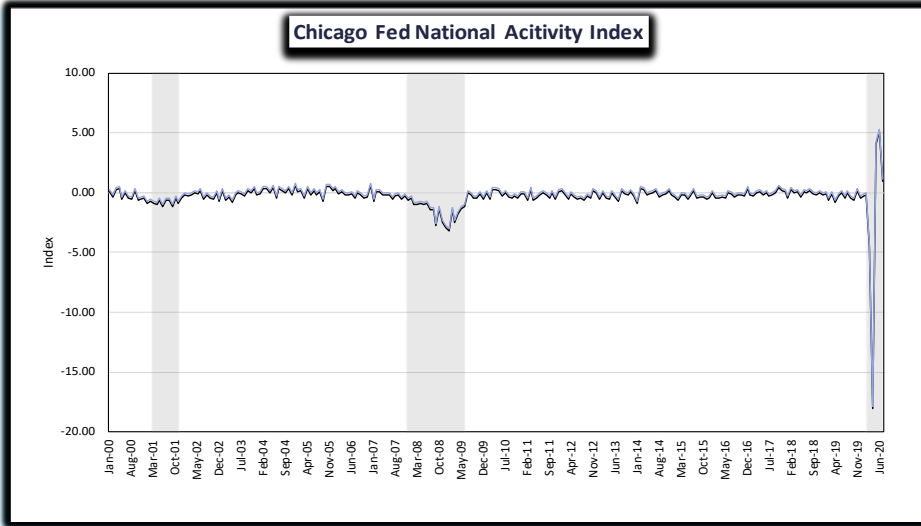
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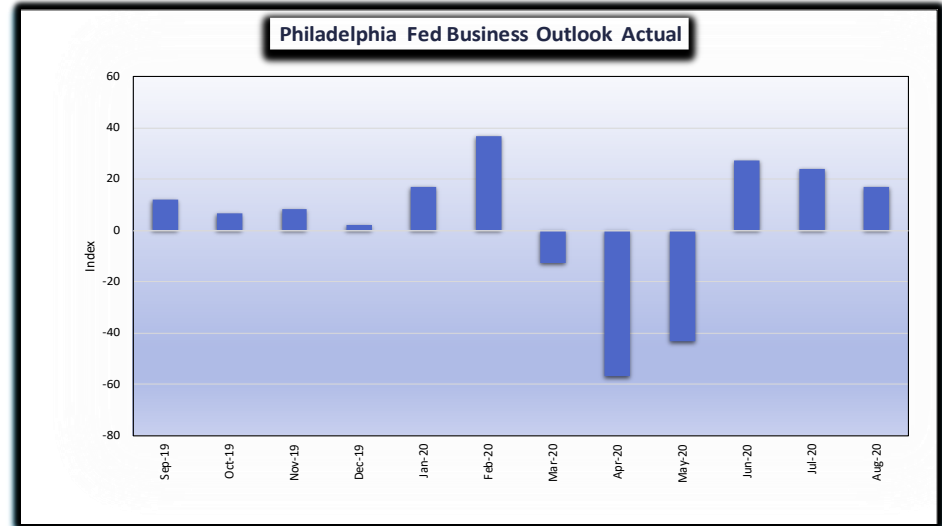
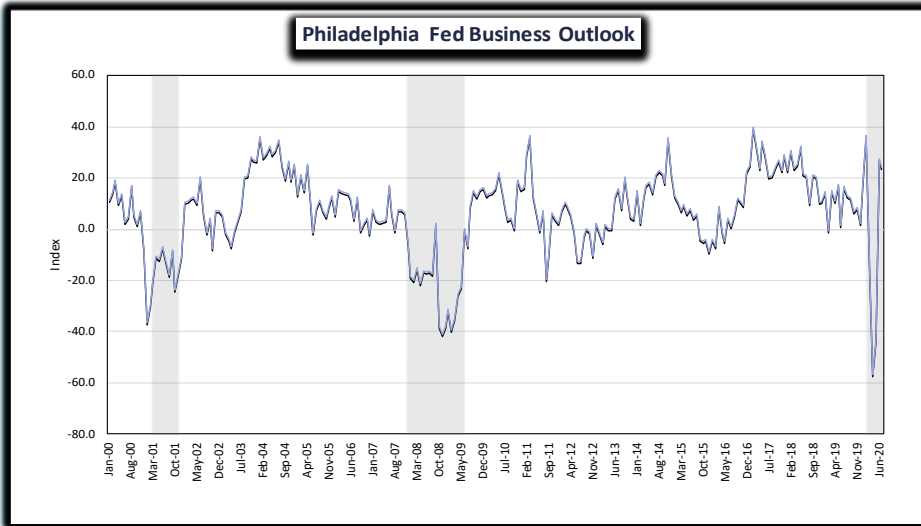
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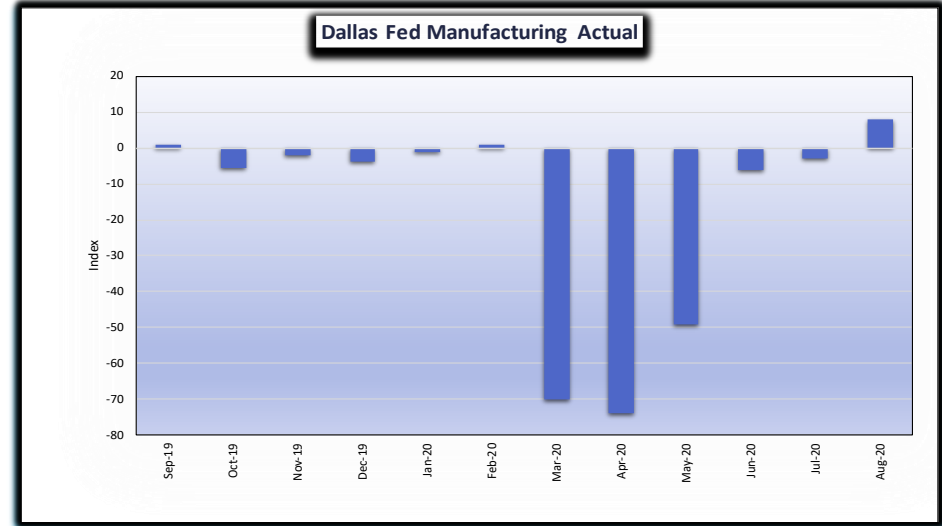
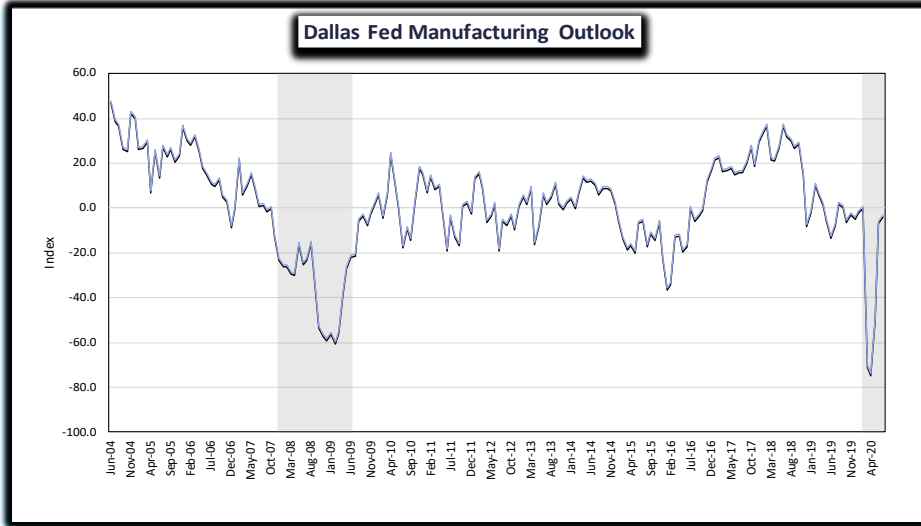
Source: <https://www.census.gov/mtis/index.html>



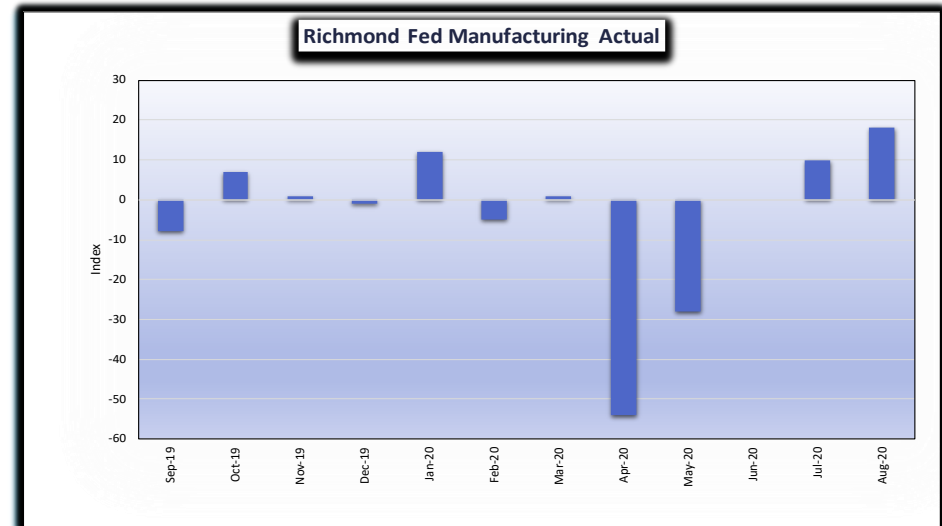
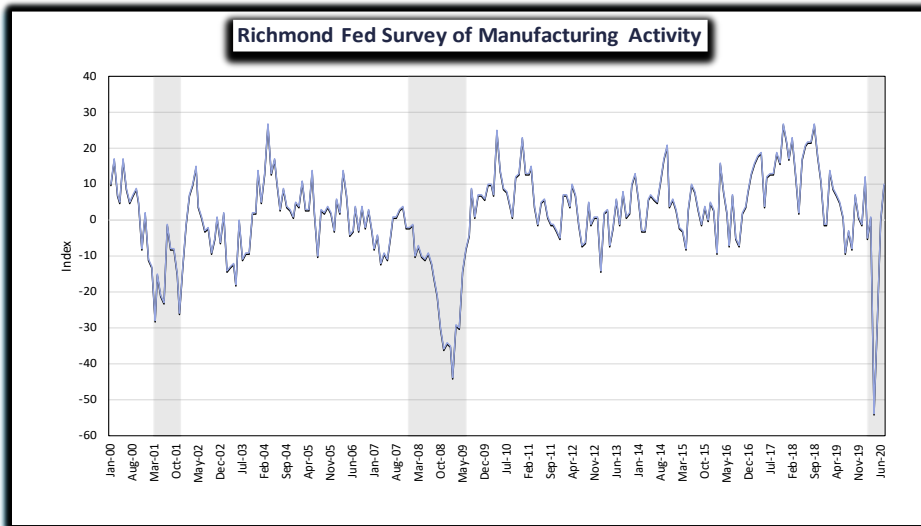
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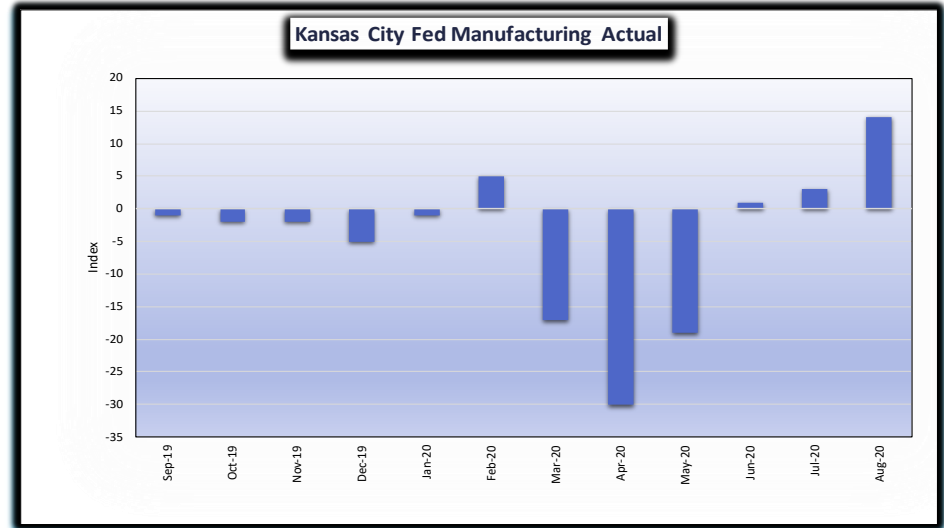
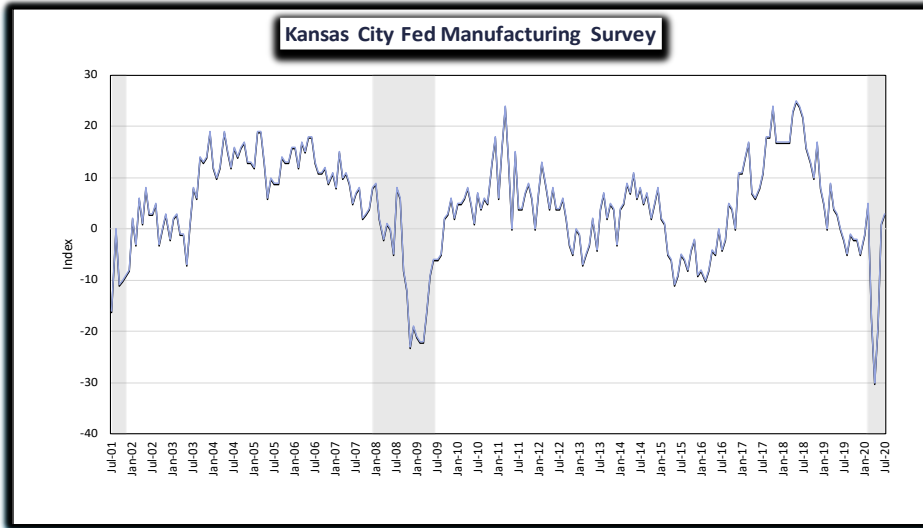
Source: <https://www.philadelphiafed.org/research-and-data/regional-economy/business-outlook-survey>



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>