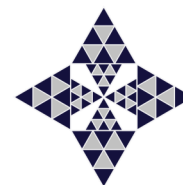


Macroeconomic Review: Weekly Report

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1.1.2021



ETF
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Prior Week														
Monday 12/28/2020			Tuesday 12/29/2020			Wednesday 12/30/2020			Thursday 12/31/2020			Friday 1/1/2021		
Data Point	Category	Link	Data Point	Category	Link	Data Point	Category	Link	Data Point	Category	Link	Data Point	Category	Link
Dallas Fed Manufacturing Outlook Survey	Fed Releases	Dallas Fed Survey	Consumer Confidence (CB)	Consumption	Consumer Confidence	Pending Home Sales	Housing	Pending Home Sales	Jobless Claims	Employment	Unemployment Insurance Weekly Claims Report			

Upcoming Week														
Monday 1/4/2021			Tuesday 1/5/2021			Wednesday 1/6/2021			Thursday 1/7/2021			Friday 1/8/2021		
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				Balance of Goods, Imports/Exports of Goods	Trade	8:30 AM EST	Employment and Unemployment Data	Employment	8:30 AM EST
									Non-Manufacturing Purchasing Managers Index	Production	10:00 AM EST			
									Jobless Claims	Employment	8:30 AM EST			

Year/Year Change by Month (Unless Otherwise Indicated)

		Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Inflation	CPI	2.29%	2.48%	2.32%	1.52%	0.38%	0.24%	0.71%	1.03%	1.32%	1.41%	1.20%	1.16%
	Core CPI	2.25%	2.27%	2.37%	2.10%	1.44%	1.24%	1.19%	1.57%	1.73%	1.73%	1.63%	1.65%
	PPI	1.86%	2.57%	1.28%	-0.97%	-4.89%	-2.61%	-2.09%	-1.70%	-1.41%	-1.07%	-1.11%	-1.30%
	Core PPI	1.41%	1.02%	1.21%	1.21%	1.06%	1.01%	1.01%	1.11%	1.25%	1.30%	1.25%	1.20%
	PCE	1.64%	1.88%	1.84%	1.34%	0.48%	0.54%	0.92%	1.02%	1.26%	1.38%	1.18%	
	Core PCE	1.62%	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)	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	784.3 K	740.5 K
	*Continuing Jobless Claims (Actual)	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	7,942.6 K	5,935.8 K
	Unemployment Rate (Actual)	3.50%	3.60%	3.50%	4.40%	14.70%	13.30%	11.10%	10.20%	8.40%	7.90%	6.90%	6.70%
	Labor Participation Rate (Actual)	63.20%	63.40%	63.40%	62.70%	60.20%	60.80%	61.50%	61.40%	61.70%	61.40%	61.70%	61.50%
	Non-Farm Payrolls	142%	138%	155%	0.54%	-13.42%	-11.65%	-8.59%	-7.54%	-6.68%	-6.36%	-6.06%	
Trade	Balance of Trade	-12.76%	-8.63%	-15.87%	-9.45%	-2.25%	0.08%	-4.84%	8.42%	12.47%	12.30%	2.127%	
	Exports	1.22%	-0.46%	-0.55%	-12.44%	-28.76%	-32.35%	-24.67%	-19.19%	-17.41%	-14.90%	-13.49%	
	Imports	-3.08%	-2.56%	-4.44%	-11.19%	-22.26%	-24.40%	-19.99%	-11.48%	-8.62%	-6.58%	-3.27%	
Government	Government Budget Balance	-1.87%	-475.48%	0.56%	-18.93%	-560.39%	91.92%	10093.16%	-47.37%	-0.17%	-250.55%	1112.6%	-30.44%
	Government Expenditures	7.04%	22.21%	5.48%	-5.32%	161.14%	30.19%	222.67%	68.84%	-1.19%	70.91%	37.31%	-15.94%
	Government Revenues	7.43%	9.50%	12.37%	3.48%	-54.84%	-25.08%	-27.89%	124.19%	-2.08%	-0.23%	-3.19%	-2.50%
	Public Debt Outstanding	5.59%	5.69%	5.85%	7.53%	13.38%	16.89%	20.22%	20.45%	19.00%	18.60%	17.94%	18.94%
Housing	Housing Starts	42.08%	27.12%	37.82%	5.49%	-26.28%	-18.14%	2.43%	22.69%	-0.29%	12.79%	14.03%	12.84%
	Housing Permits	9.22%	16.72%	10.19%	2.19%	-19.85%	-9.12%	-1.18%	8.57%	0.34%	7.52%	2.73%	8.28%
	New Home Sales	29.61%	21.51%	7.67%	-12.57%	-14.16%	16.33%	15.70%	48.11%	38.39%	32.92%	33.85%	20.83%
	Existing Home Sales	10.38%	-3.21%	-4.09%	-9.37%	-24.67%	-33.02%	-19.92%	-2.04%	-1.47%	8.69%	13.31%	12.41%
	Pending Home Sales	4.76%	5.83%	9.32%	-16.32%	-33.78%	-5.14%	5.59%	15.52%	24.32%	20.76%	20.43%	16.39%
	Housing Market Index (Actual)	76	75	74	72	30	37	58	72	78	83	85	90
Consumption	Consumer Confidence (CB)	1.26%	7.15%	0.91%	-4.35%	-33.67%	-34.58%	-20.92%	-31.81%	-35.69%	-19.79%	-19.59%	-26.74%
	Consumer Sentiment (U of M)	1.02%	9.43%	7.68%	-9.45%	-26.13%	-27.70%	-20.47%	-26.32%	-17.48%	-13.73%	-14.35%	-20.56%
	Retail Sales	5.63%	4.66%	4.40%	-2.60%	-15.37%	-1.04%	5.49%	5.73%	6.32%	8.70%	8.06%	7.06%
	Retail Sales (Excluding Autos)	5.79%	3.89%	4.40%	0.99%	-14.01%	-3.90%	2.99%	3.72%	5.02%	6.66%	6.32%	5.94%
	Personal Income	2.94%	3.66%	4.06%	1.83%	14.27%	9.59%	8.23%	9.08%	5.77%	6.42%	5.46%	3.75%
	Consumer Spending	4.71%	4.62%	4.50%	-3.42%	-16.14%	-9.16%	-3.72%	-2.65%	-1.73%	-0.62%	-0.67%	-1.26%
Production	*Manufacturing PMI (Actual)	47.8	50.9	50.1	49.1	41.5	43.1	52.6	54.2	56	55.40	59.30	57.50
	*Non-Manufacturing PMI (Actual)	54.9	55.5	57.3	52.5	41.8	45.4	57.1	58.1	56.9	58	57	55.9
	Industrial Production	-0.82%	-0.85%	-0.24%	-4.71%	-16.27%	-15.72%	-10.50%	-6.60%	-6.55%	-6.28%	-5.01%	-5.51%
	Capacity Utilization	-2.89%	-2.69%	-1.96%	-6.17%	-17.40%	-16.69%	-11.36%	-7.30%	-7.06%	-5.33%	-5.17%	5.49%
	Inventories	1.87%	0.77%	-0.16%	-0.48%	-2.25%	-4.80%	-5.66%	-5.81%	-5.39%	-4.57%	-3.99%	
	Inventories to Sales Ratio (Actual)	1.39	1.38	1.38	1.45	1.67	1.50	1.37	1.33	1.32	1.32		
	Business Confidence	-1.58%	-1.29%	-1.24%	-1.52%	-1.76%	-1.37%	-0.42%	0.57%	1.35%	1.86%	2.18%	2.25%
Fed Releases	Chicago Fed Index (Actual)	-0.26	-0.11	0.02	-4.34	-17.74	4.29	5.96	2.65	1.14	0.40	1.01	0.27
	Philadelphia Fed Index (Actual)	2.4	17	36.7	-12.7	-56.6	-43.1	27.5	24.1	17.2	15	32.3	26.3
	Dallas Fed Manufacturing (Actual)	-3.9	-1.1	0.8	-70.1	-74	-49.2	-6.1	-3	8	13.6	19.8	12
	Richmond Fed Index (Actual)	-1	12	-5	1	-54	-28	0	10	18	21	29	15
	Kansas City Fed Index (Actual)	-5	-1	5	-17	-30	-19	1	3	14	11	13	11

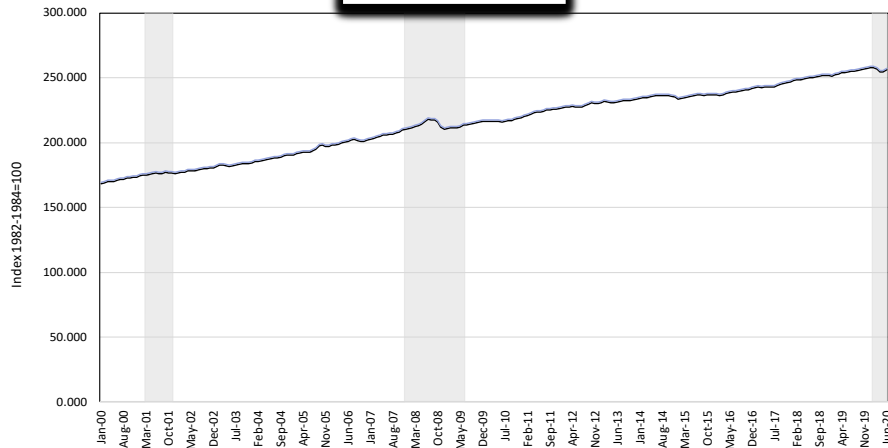
Better than the prior month

Worse than the prior month

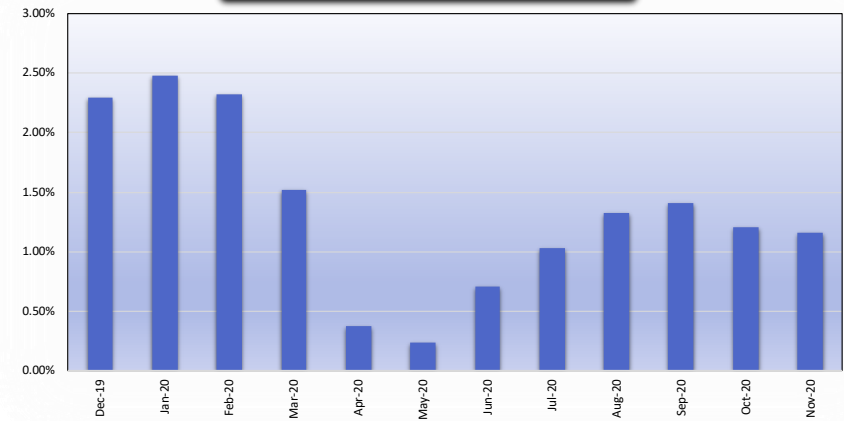
*4-Week Average

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

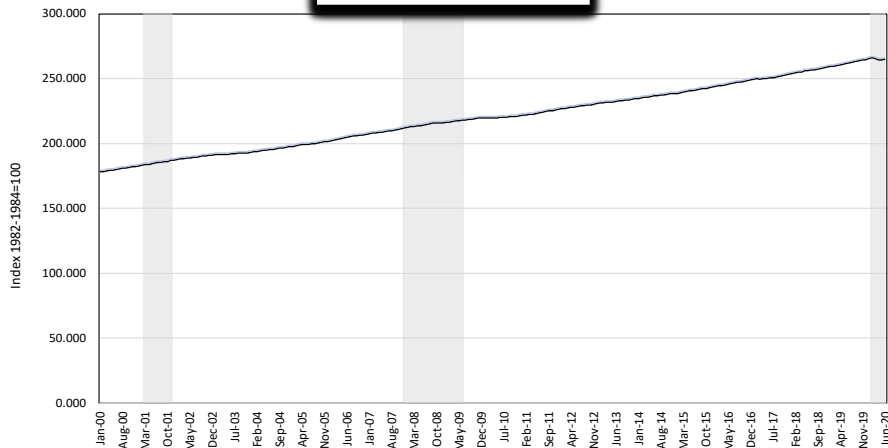
Consumer Price Index



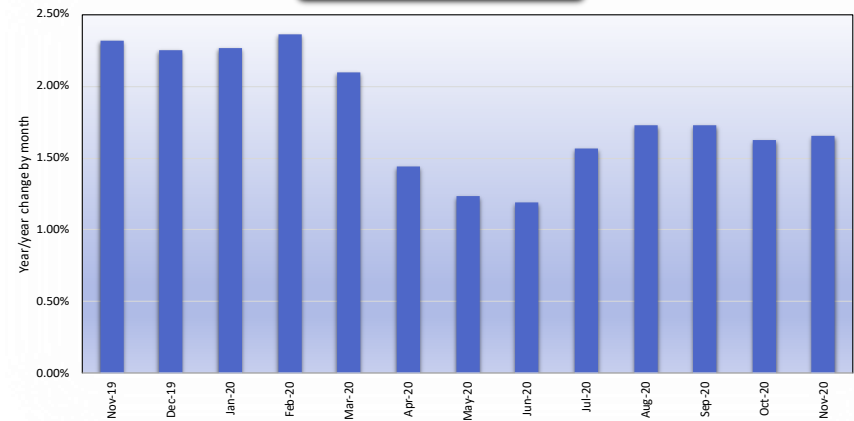
Consumer Price Index Growth Rate (y/y)



Core Consumer Price Index

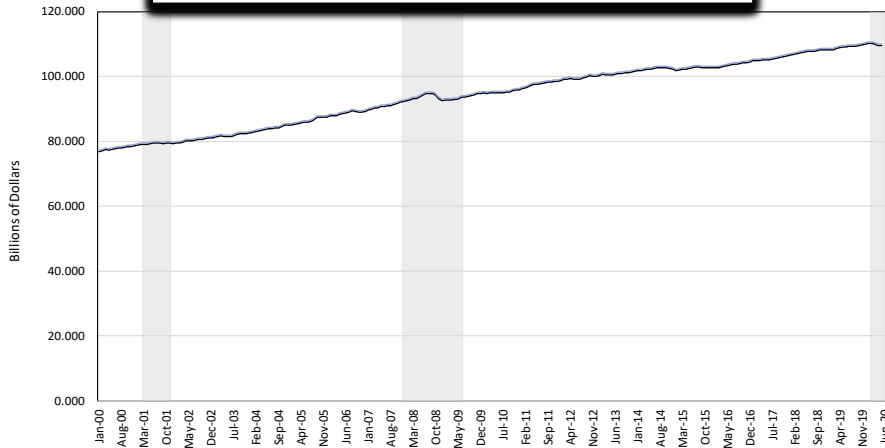


Core CPI Growth Rate (y/y)

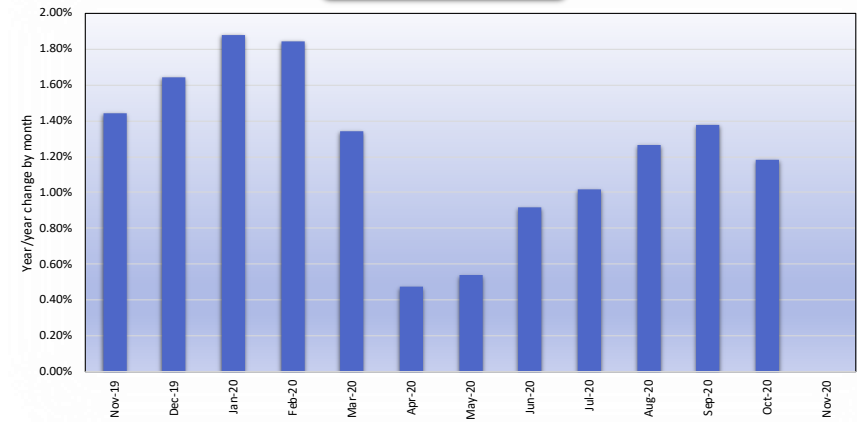


Source: <https://www.bls.gov/news.release/cpi.toc.htm>

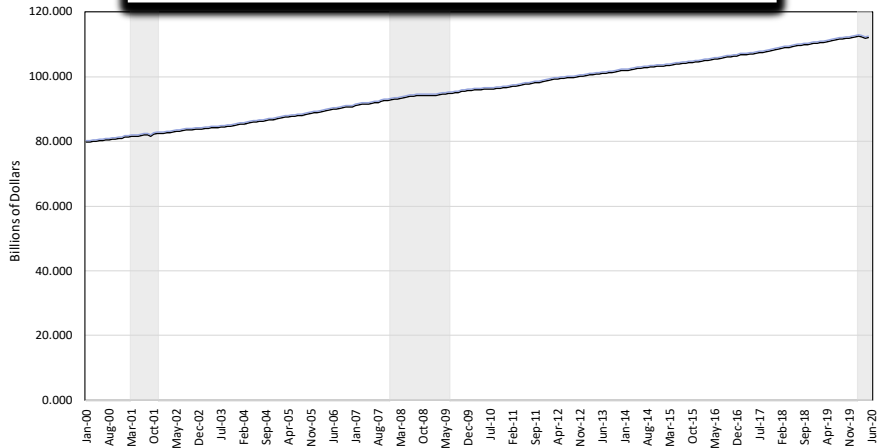
Personal Consumption Expenditures: Chain-Type Price Index



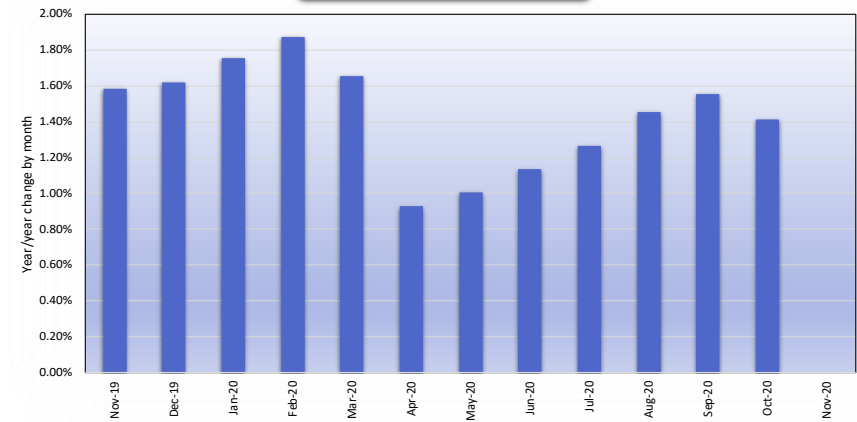
PCE Growth Rate (y/y)



Core Personal Consumption Expenditures: Chain-Type Price Index

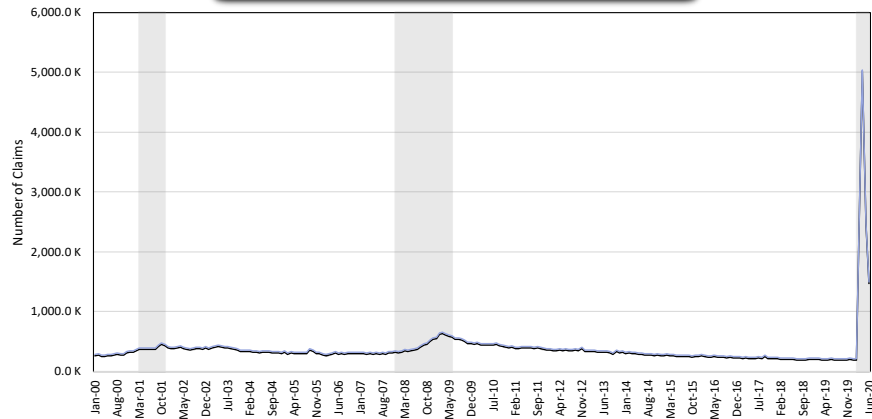


Core PCE Growth Rate (y/y)

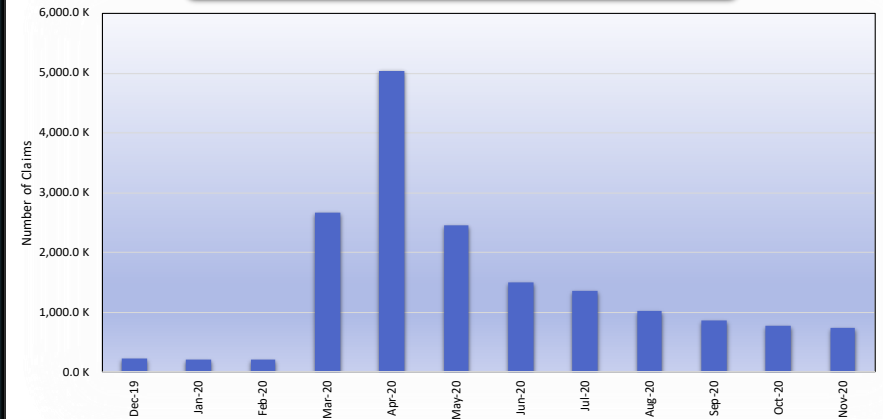


Source: <https://www.bls.gov/news.release/ppi.toc.htm>

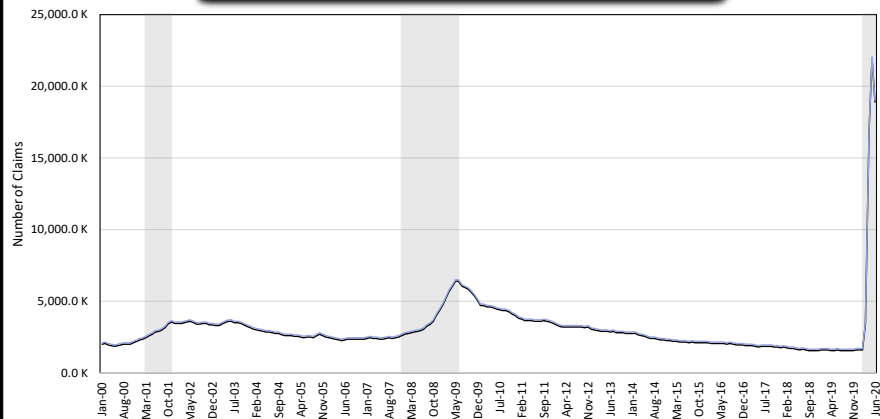
Initial Jobless Claims (4-Week Moving Average)



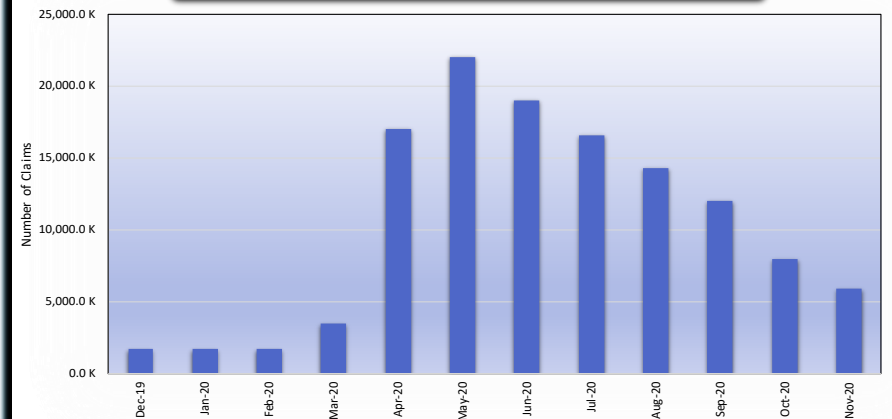
Initial Jobless Claims (4-Week Moving Average) Actual



Continued Jobless Claims (4-Week Moving Average)

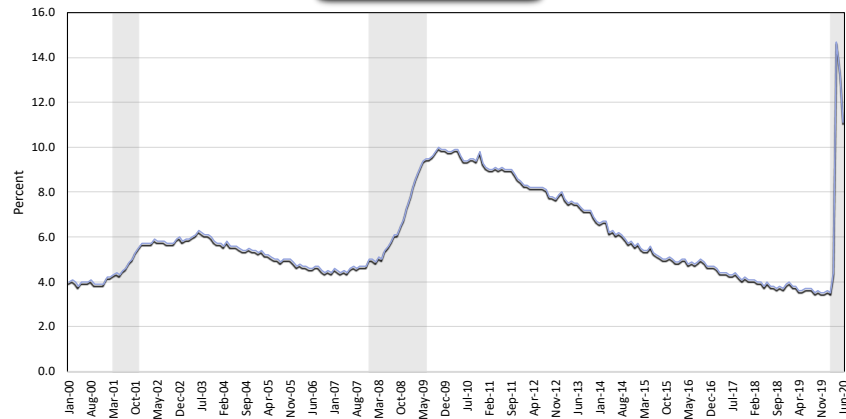


Continued Jobless Claims (4-Week Moving Average) Actual

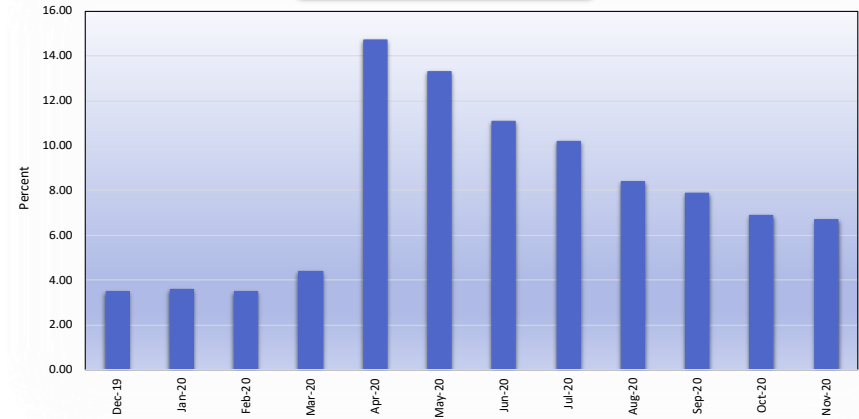


Source: <https://>

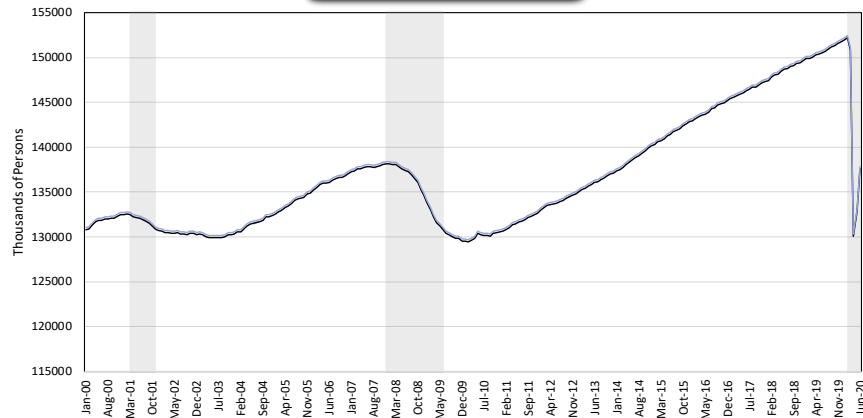
Unemployment Rate



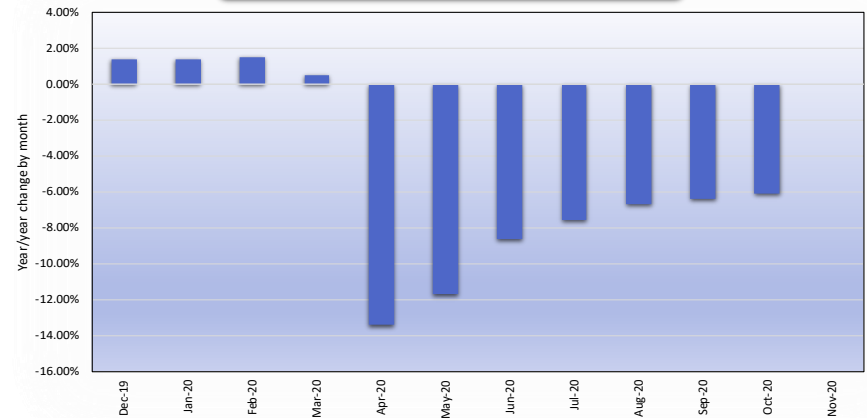
Unemployment Rate Actual



Total Employment Non-ag

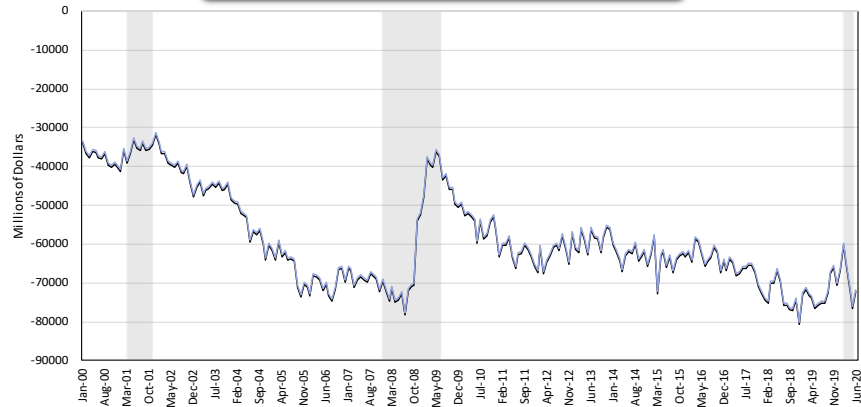


Total Employment Non-ag Growth Rate (y/y)

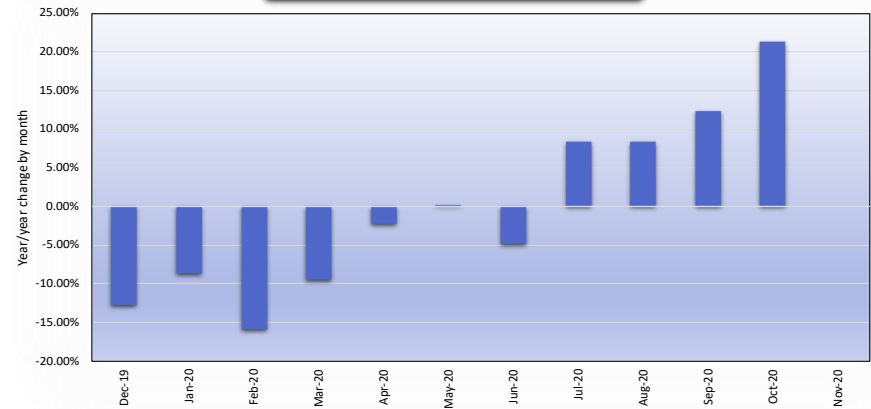


Source: <https://www.bls.gov/news.release/empsit.htm>

Balance of Goods (Merchandise Trade Balance)

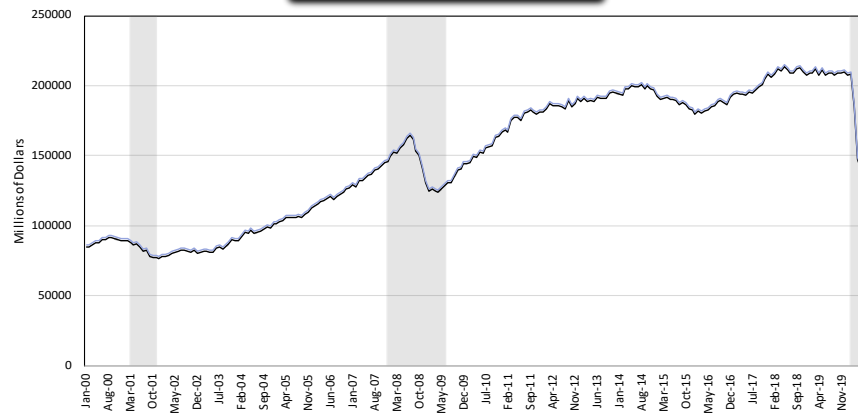


Balance of Goods Growth Rate (y/y)

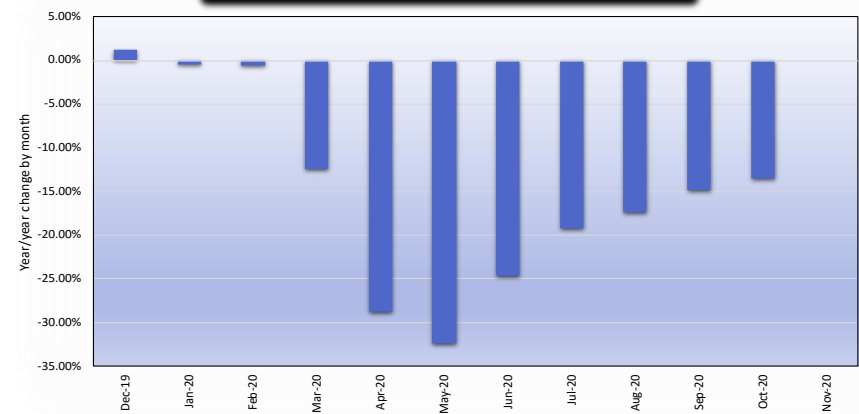


Source: https://www.census.gov/foreign-trade/Press-Release/current_press_release/index.html

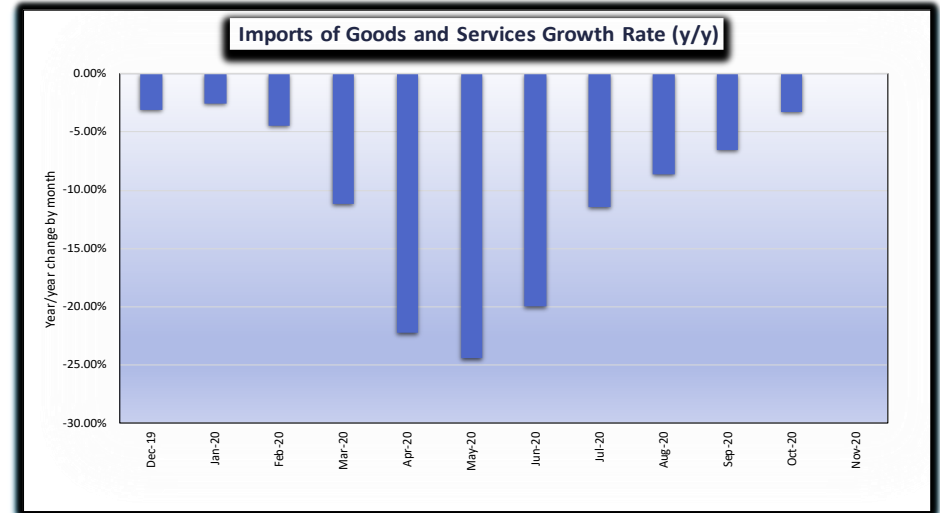
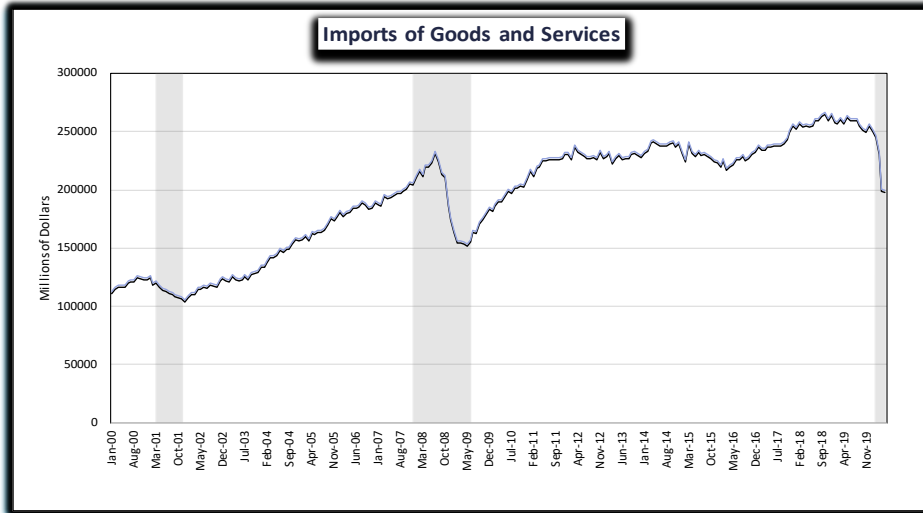
Exports of Goods and Services



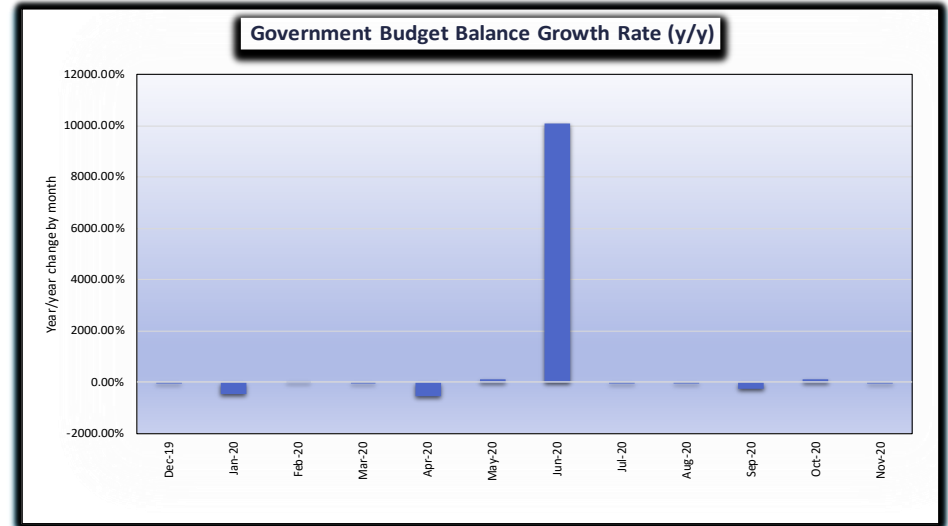
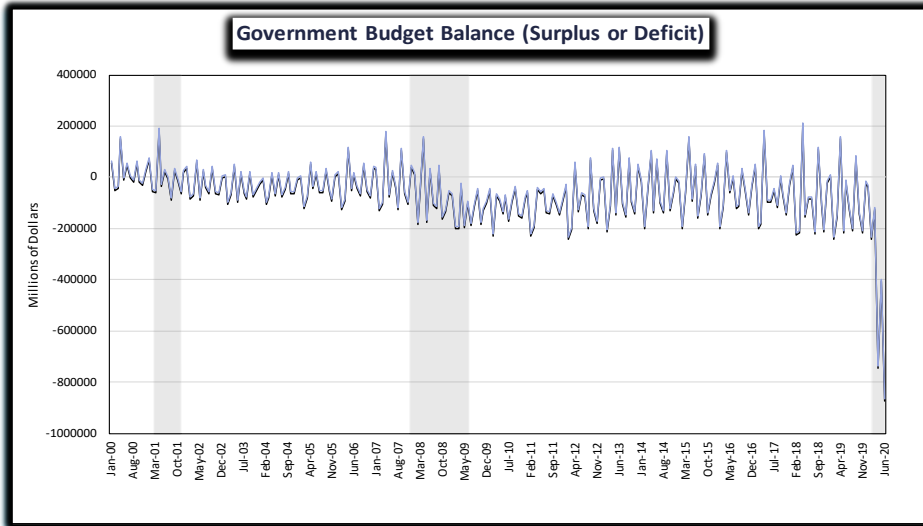
Exports of Goods and Services Growth Rate (y/y)



Source: <https://www.bea.gov/data/gdp/gross-domestic-product>

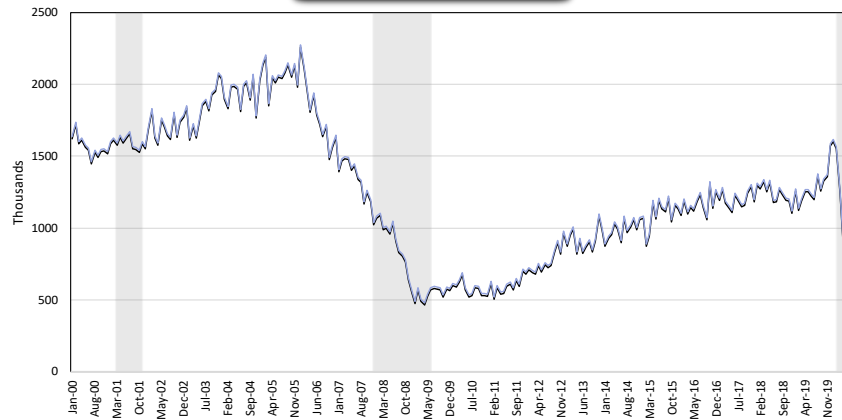


Source: <https://www.bea.gov/data/gdp/gross-domestic-product>

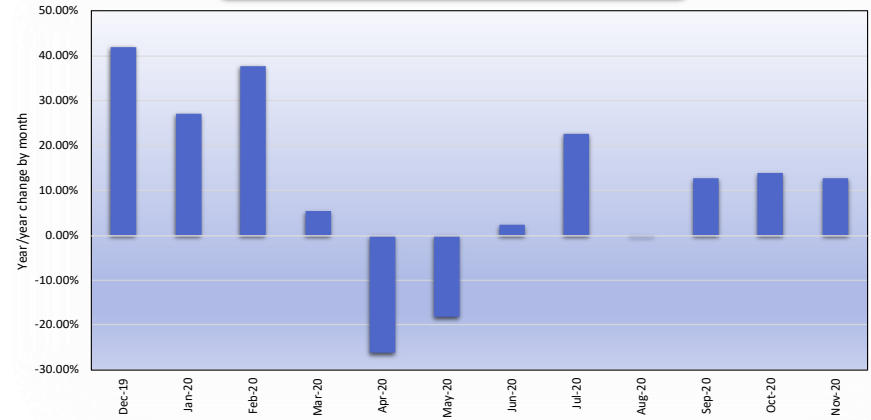


Source: <https://www.fiscal.treasury.gov/reports-statements/mts/current.html>

Residential Housing Starts



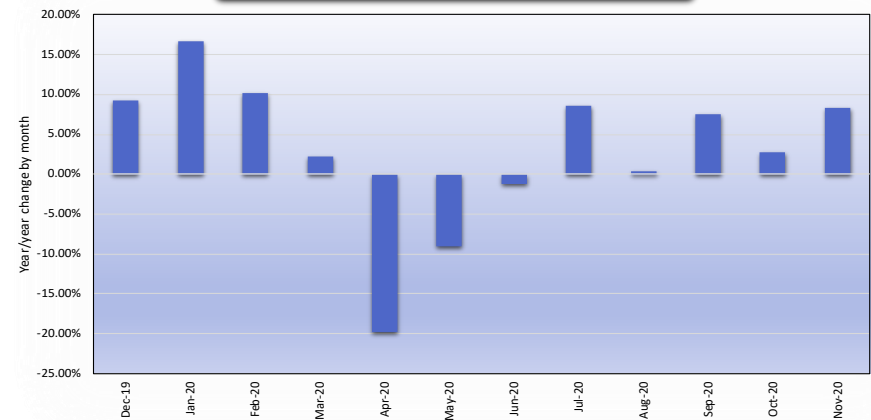
Residential Housing Starts Growth Rate (y/y)



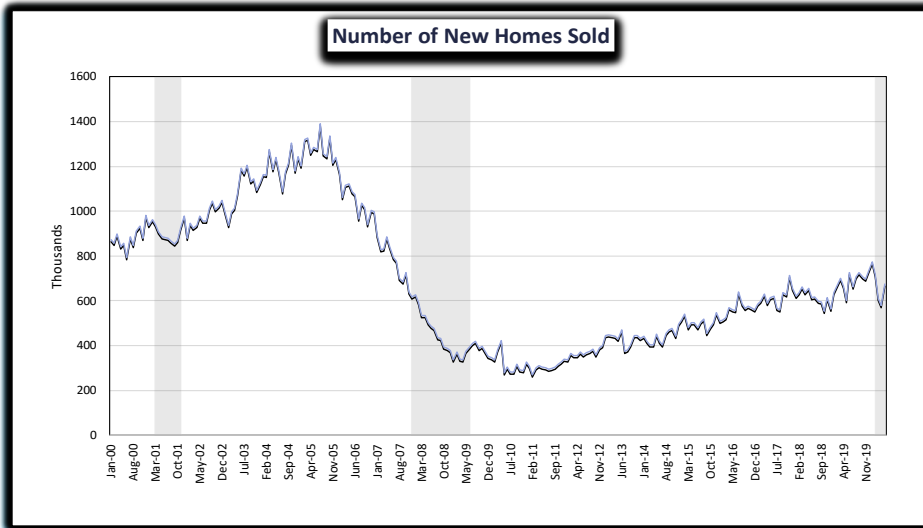
Residential Building Permits



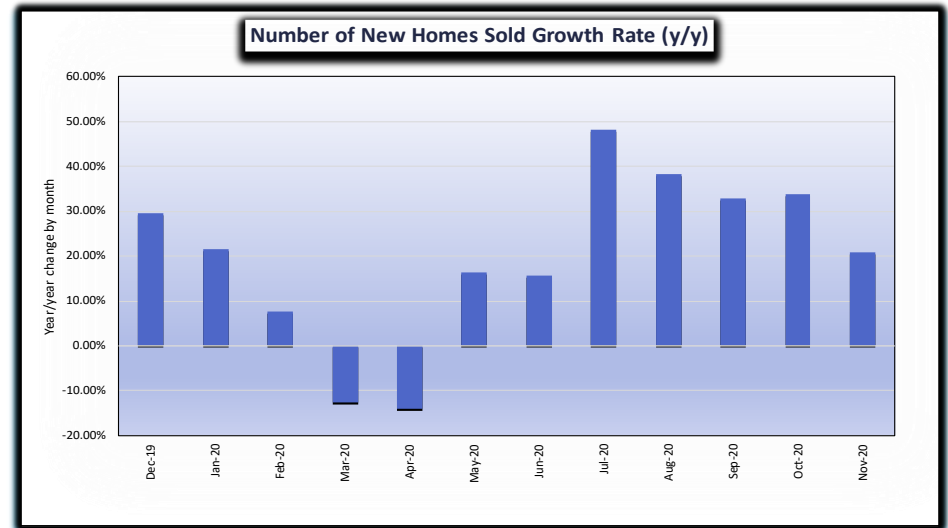
Residential Building Permits Growth Rate (y/y)



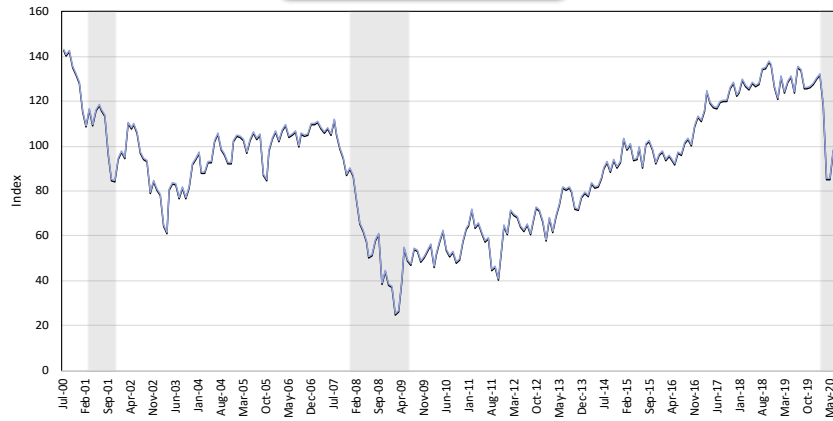
Source: <https://>



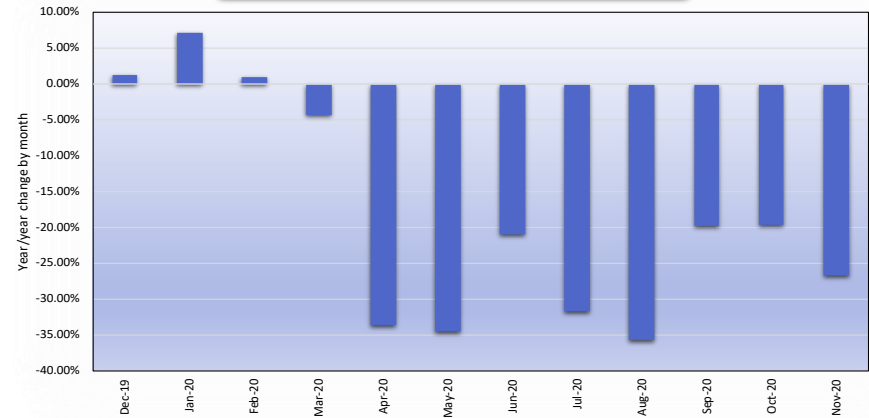
Source: <https://>



Consumer Confidence (CB)

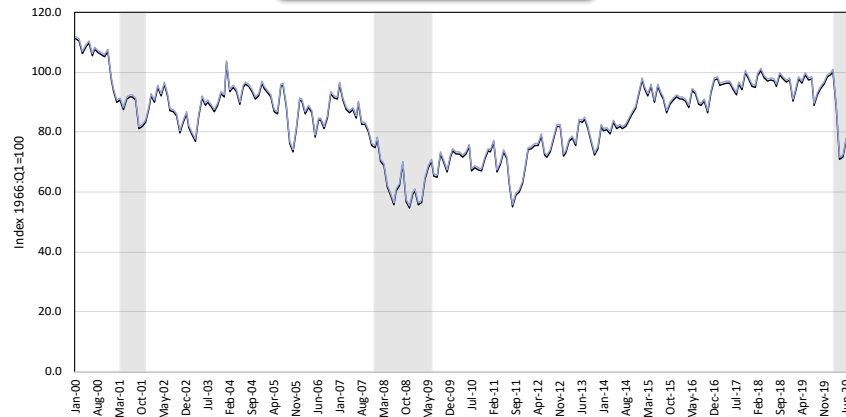


Consumer Confidence (CB) Growth Rate (y/y)

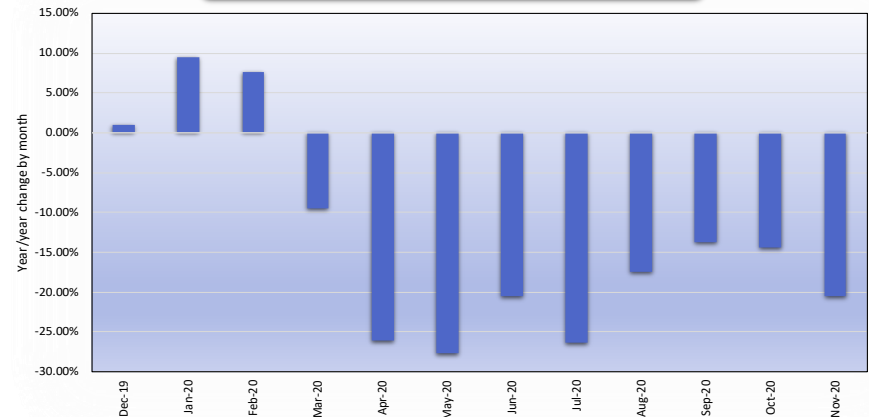


Source: <https://conference-board.org/data/consumerconfidence.cfm>

Consumer Sentiment (U of M)

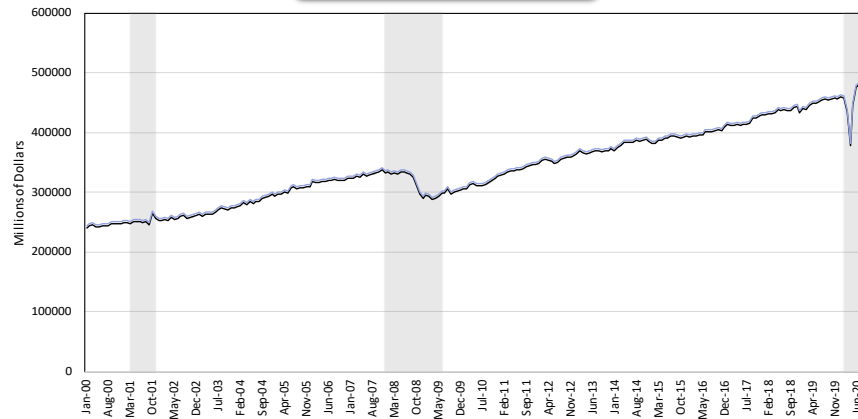


Consumer Sentiment (U of M) Growth Rate (y/y)

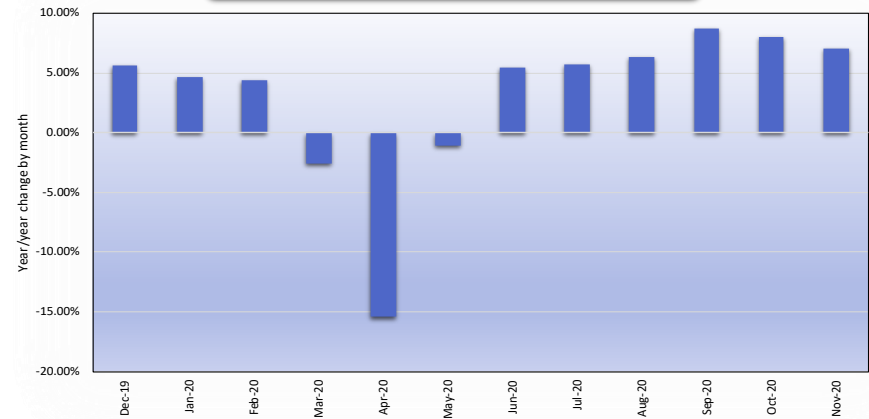


Source: <http://www.sca.isr.umich.edu/>

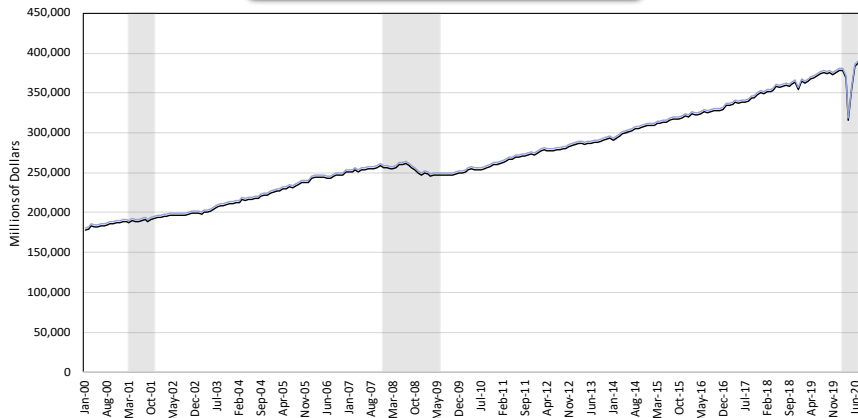
Retail Sales (Excluding Food)



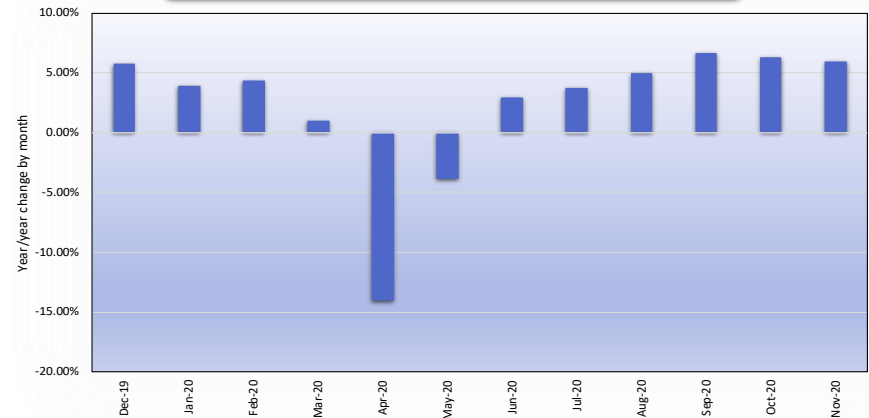
Retail Sales (Excluding Food) Growth Rate (y/y)



Retail Sales (Excluding Autos and Gas)

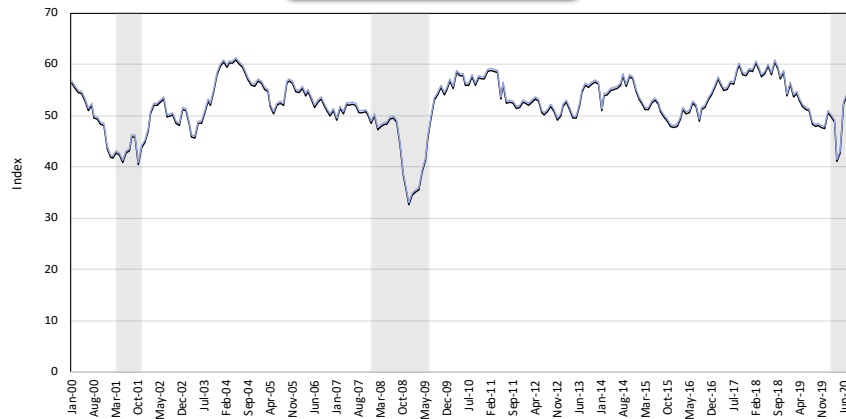


Retail Sales (Excluding Autos and Gas) Growth Rate (y/y)



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

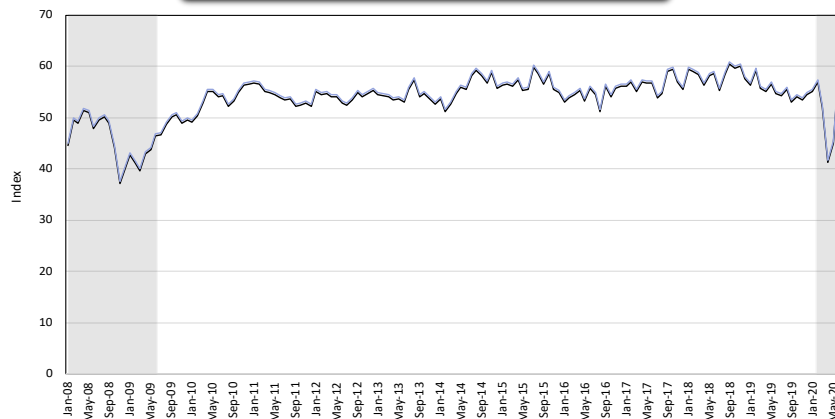
Purchasing Managers Index



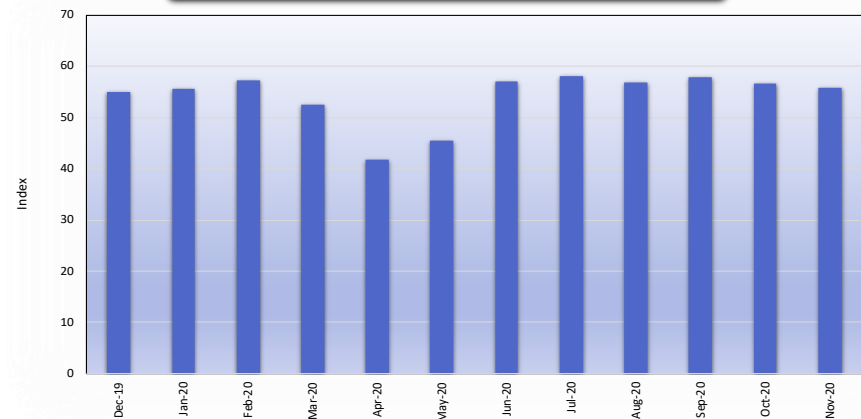
Purchasing Managers Index Actual



Non-Manufacturing Purchasing Managers Index

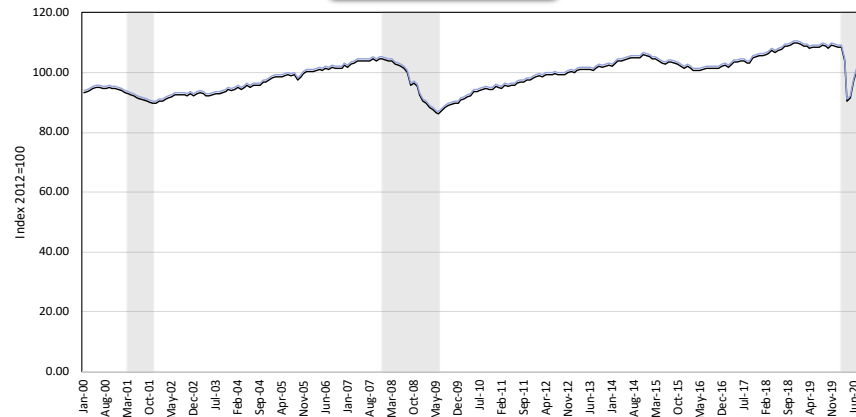


Non-Manufacturing Purchasing Managers Index Actual

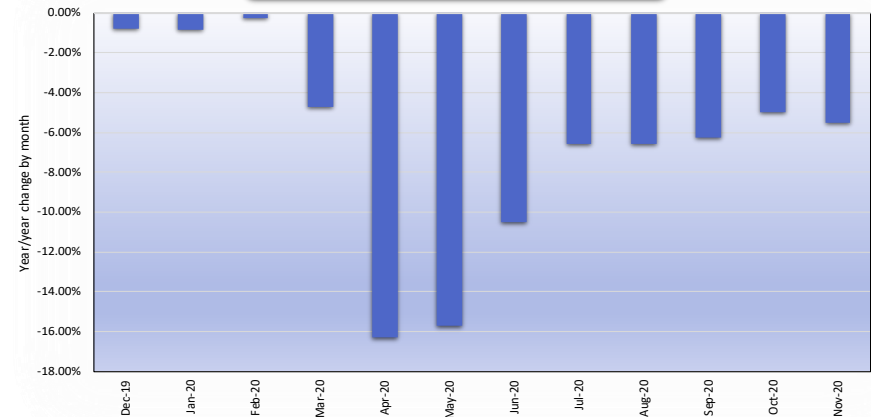


Source: <https://www.ismworld.org/supply-management-news-and-reports/reports/>

Industrial Production



Industrial Production Growth Rate (y/y)

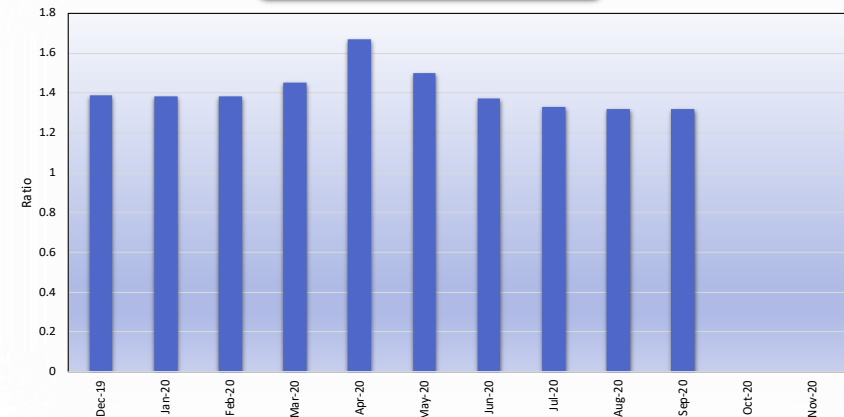


Source: <https://www.federalreserve.gov/releases/g17/current/>

Inventories to Sales Ratio

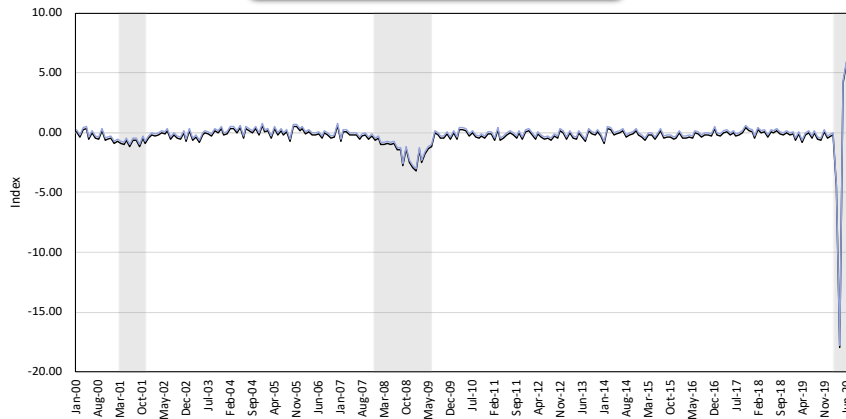


Inventories to Sales Ratio Actual

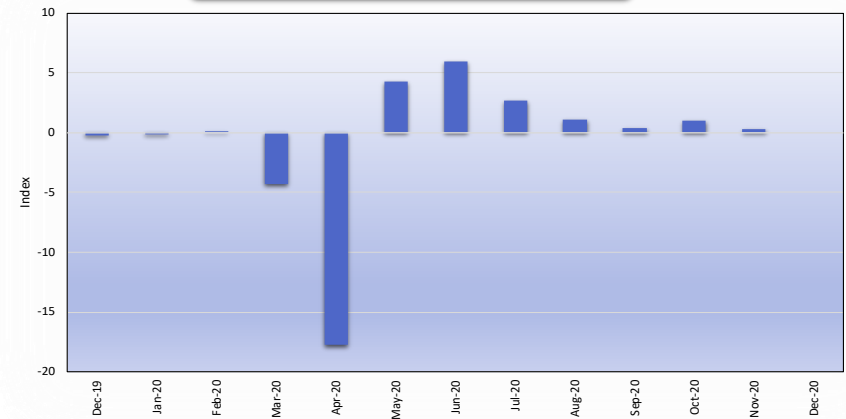


Source: <https://www.census.gov/mtis/index.html>

Chicago Fed National Activity Index

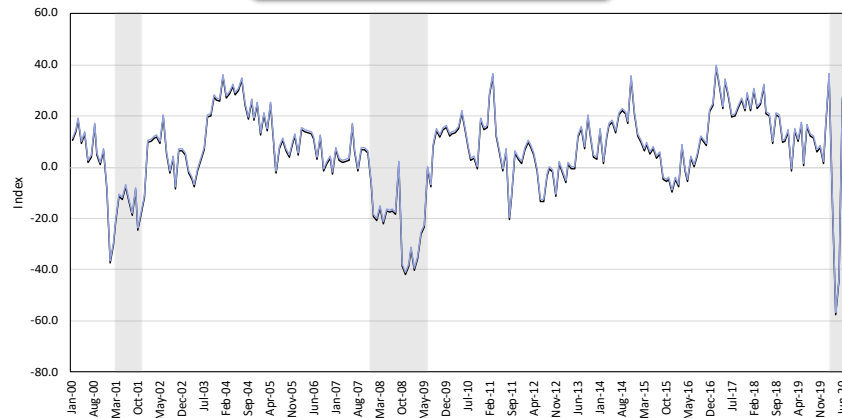


Chicago Fed National Activity Index Actual

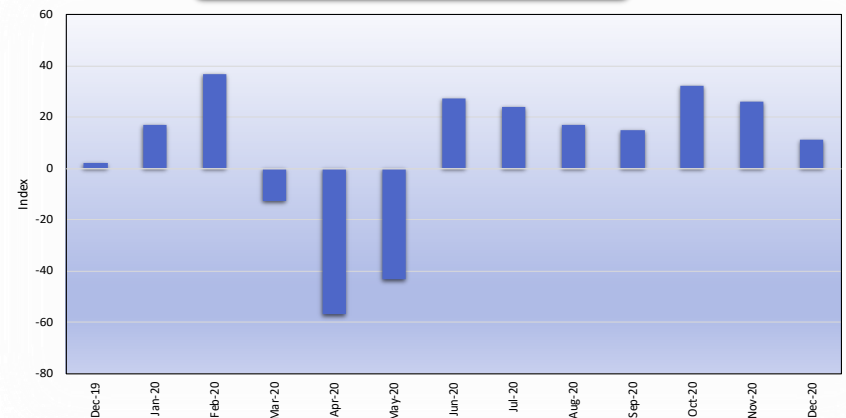


Source: <https://www.chicagofed.org/publications/cfna/index>

Philadelphia Fed Business Outlook

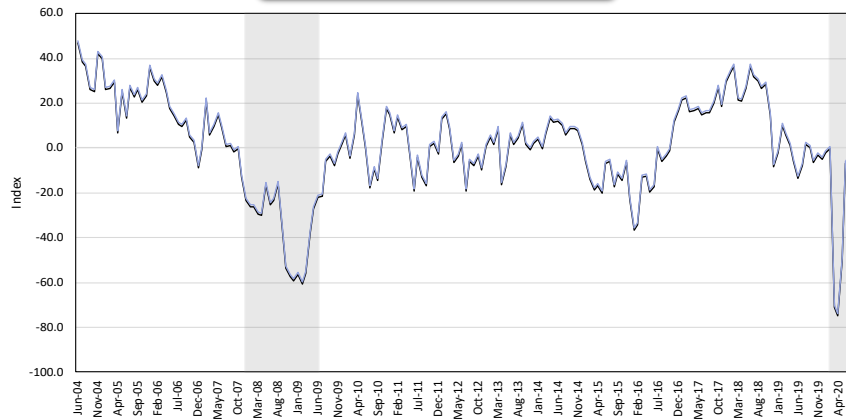


Philadelphia Fed Business Outlook Actual

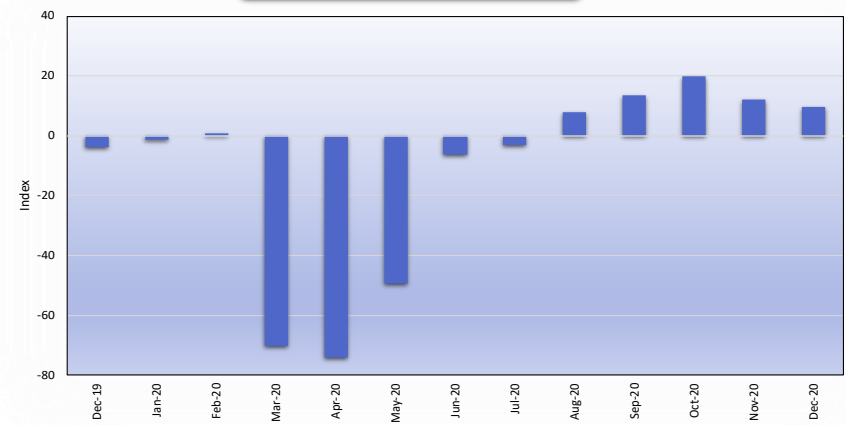


Source: <https://www.philadelphiafed.org/research-and-data/regional-economy/business-outlook-survey>

Dallas Fed Manufacturing Outlook

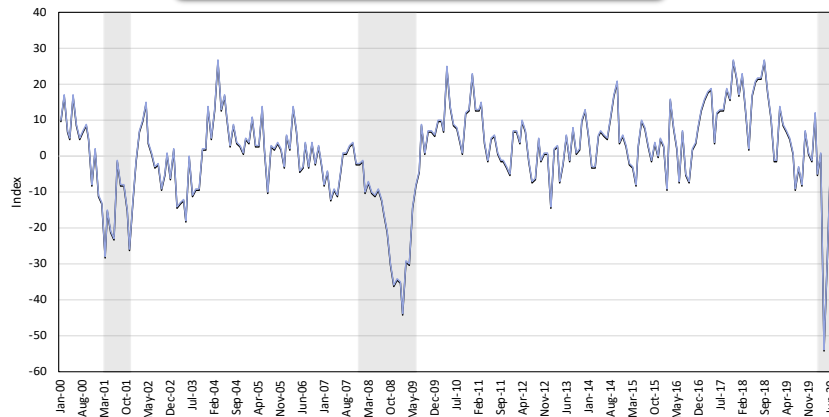


Dallas Fed Manufacturing Actual

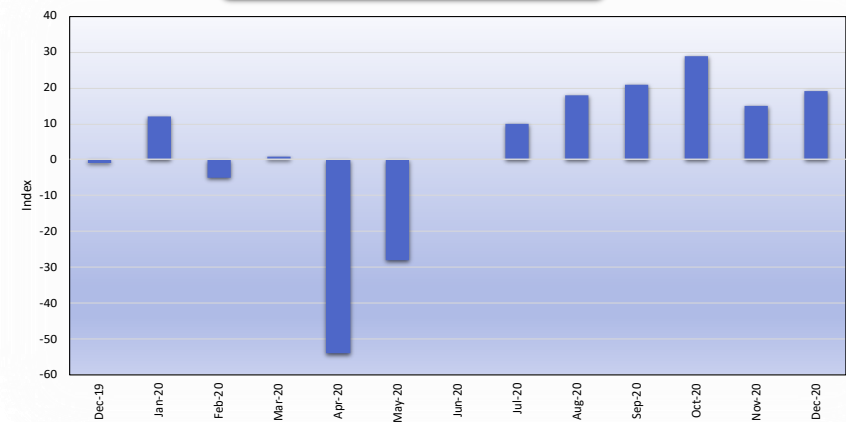


Source: <https://www.dallasfed.org/research/surveys/tmos.aspx>

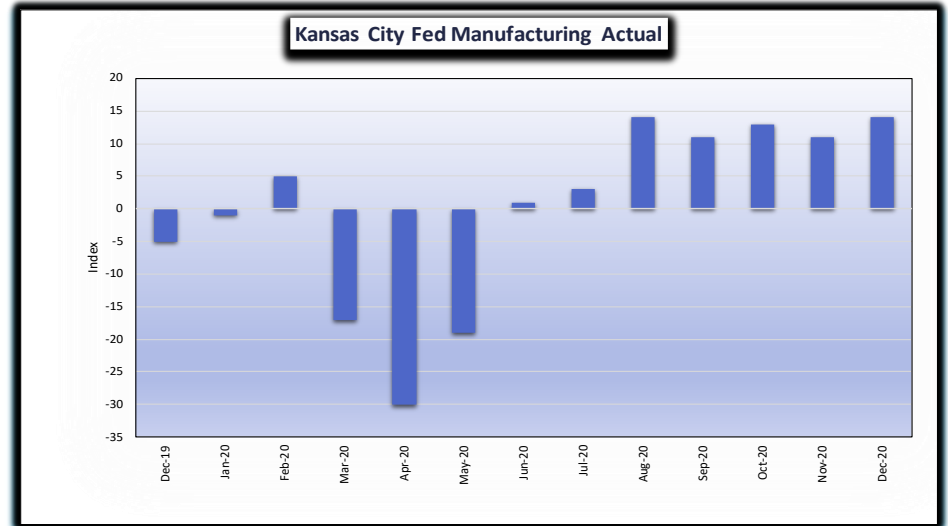
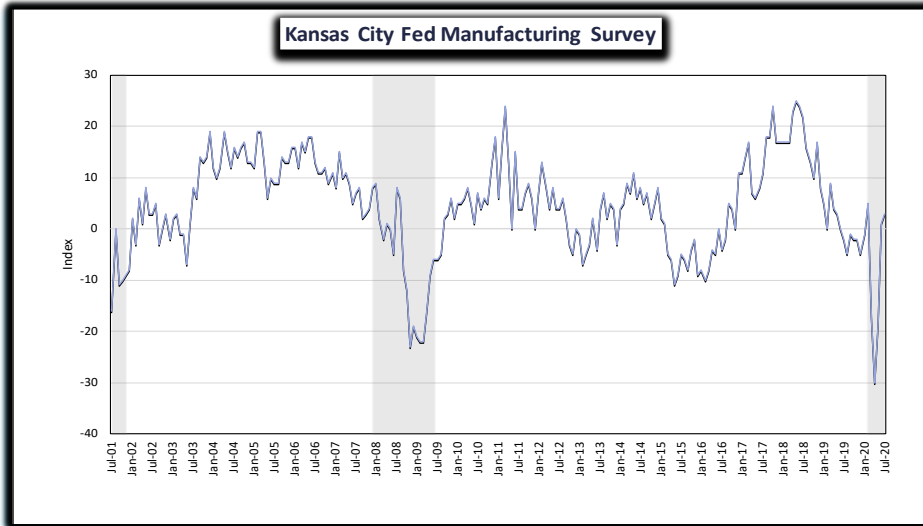
Richmond Fed Survey of Manufacturing Activity



Richmond Fed Manufacturing Actual



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



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