

Macroeconomic Review: Weekly Report

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12.25.2020



◆ Inflation

CPI	5
Core CPI	5
PCE	6
Core PCE	6

◆ Employment

Initial Jobless Claims (Actual)	7
Continuing Jobless Claims (Actual)	7
Unemployment Rate (Actual)	8
Non-Farm Payrolls	8

◆ Trade

Balance of Trade	9
Exports	9
Imports	10

◆ Government

Government Budget Balance	11
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◆ Housing

Housing Starts	12
Housing Permits	12
New Home Sales	13

◆ Consumption

Consumer Confidence	14
Consumer Sentiment	14
Retail Sales	15
Retail Sales (Excluding Autos and Gas)	15

◆ Production

ISM Manufacturing PMI	16
ISM Non-Manufacturing PMI	16
Industrial Production	17
Inventories to Sales Ratio	17

◆ Fed Releases

Chicago Fed National Activity Index	18
Philadelphia Fed Business Outlook	18
Dallas Fed Manufacturing	19
Richmond Fed Manufacturing Activity	19
Kansas City Fed Manufacturing Activity	20

Prior Week														
Monday 12/21/2020			Tuesday 12/22/2020			Wednesday 12/23/2020			Thursday 12/24/2020			Friday 12/25/2020		
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	Existing Home Sales	Housing	Existing Home Sales	Building Permits	Housing	New Residential Construction						
			GDP	GDP	National Income and Product Accounts	New Home Sales	Housing	New Residential Construction						
			Richmond Fed Manufacturing Index	Fed Releases	Richmond Fed Survey	Personal Income and Consumer Spending	Consumption	Personal Income and Outlays						
						Consumer Sentiment	Consumption	Consumer Sentiment						

Upcoming Week														
Monday 12/28/2020			Tuesday 12/29/2020			Wednesday 12/30/2020			Thursday 12/31/2020			Friday 1/1/2021		
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	Consumer Confidence (CB)	Consumption	10:00 AM EST	Pending Home Sales	Housing	10:00 AM EST	Gross External Debt	Government	4:00 PM 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%	20.24%	
	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%	-24.21%
	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

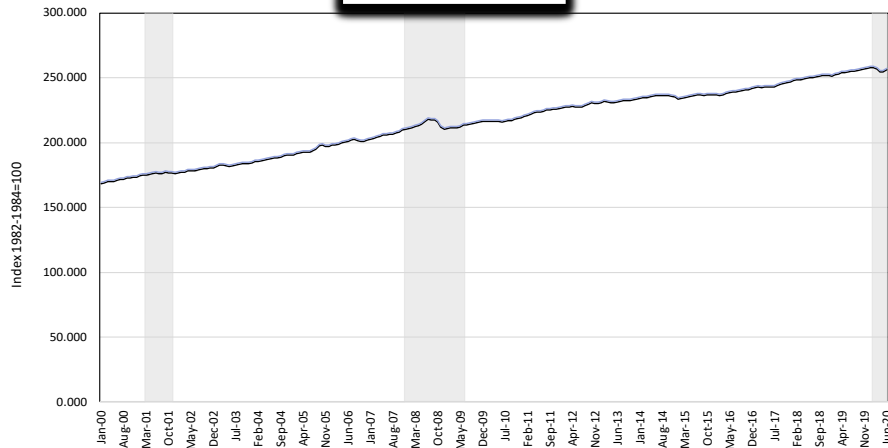
Better than the prior month

Worse than the prior month

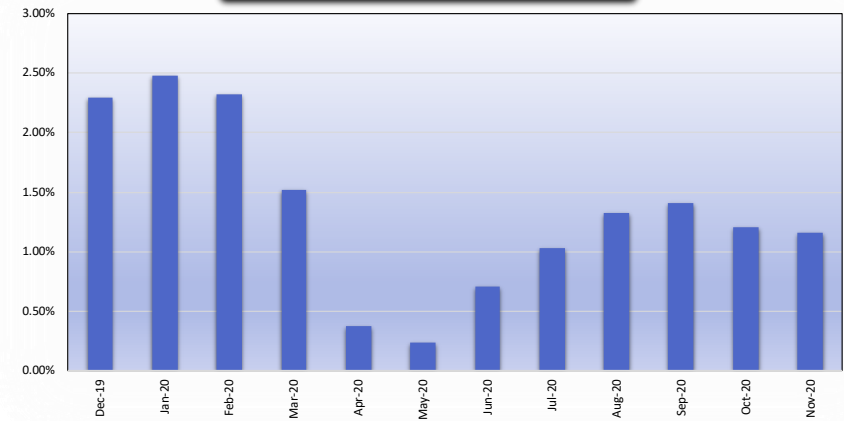
*4-Week Average

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

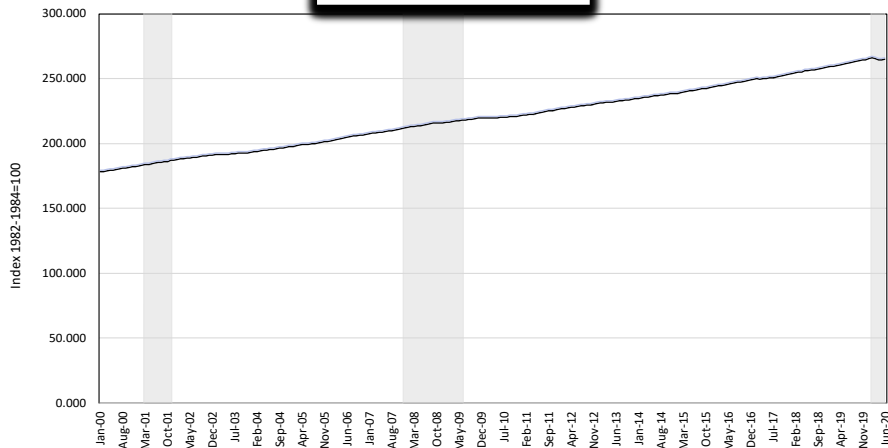
Consumer Price Index



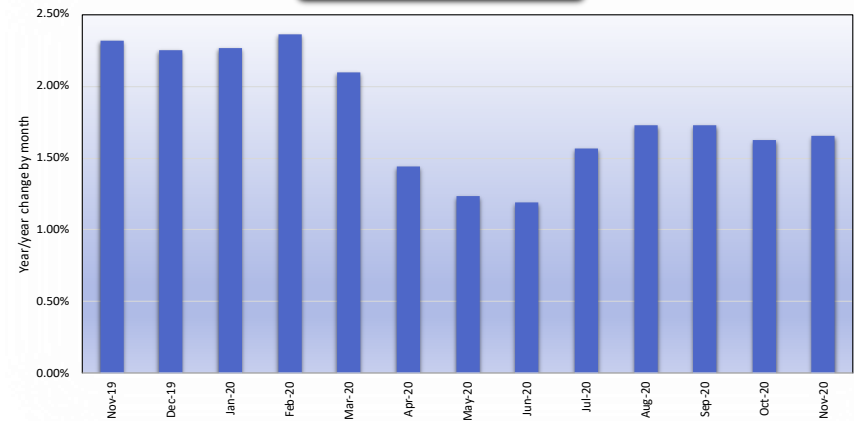
Consumer Price Index Growth Rate (y/y)



Core Consumer Price Index

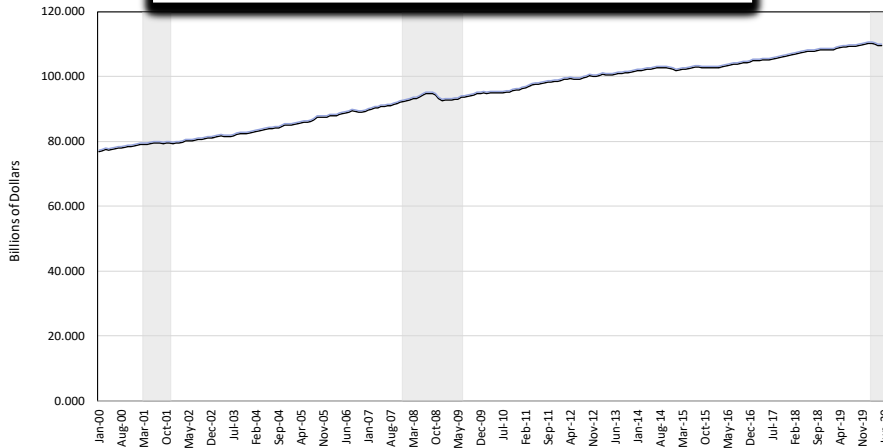


Core CPI Growth Rate (y/y)

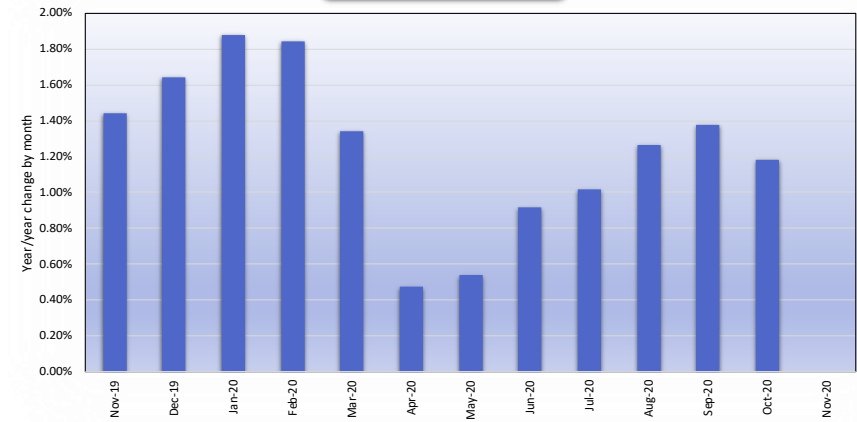


Source: <https://www.bls.gov/news.release/cpi.toc.htm>

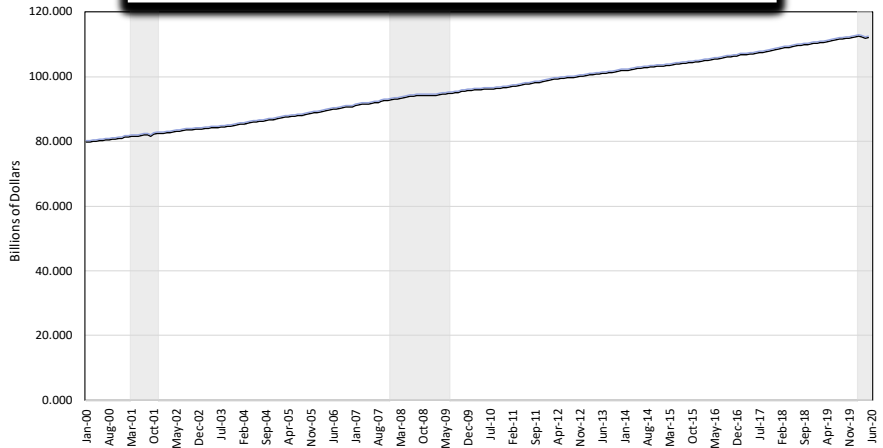
Personal Consumption Expenditures: Chain-Type Price Index



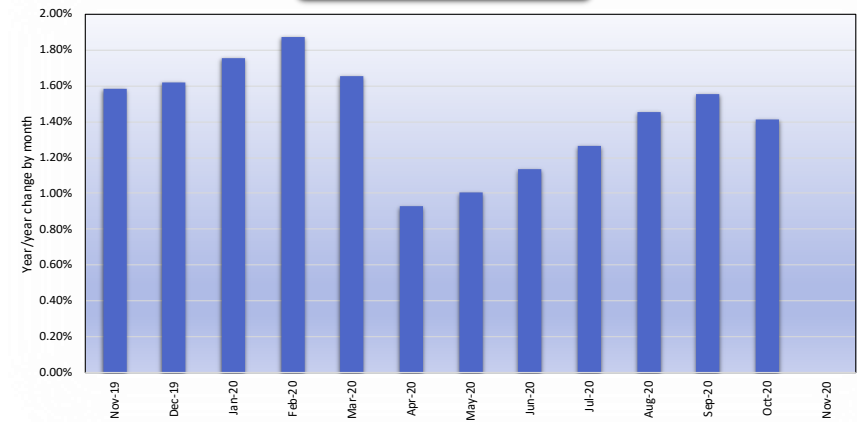
PCE Growth Rate (y/y)



Core Personal Consumption Expenditures: Chain-Type Price Index

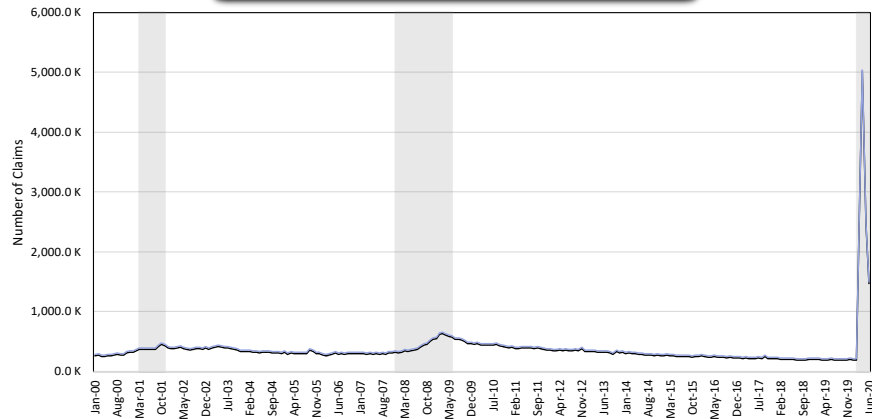


Core PCE Growth Rate (y/y)

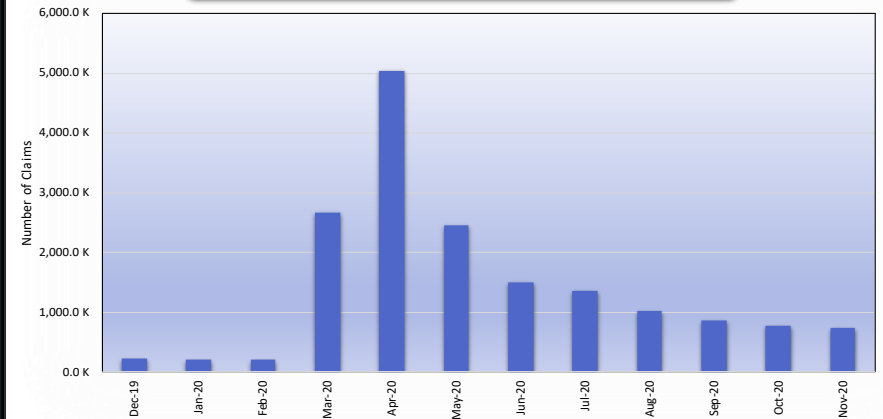


Source: <https://www.bls.gov/news.release/ppi.toc.htm>

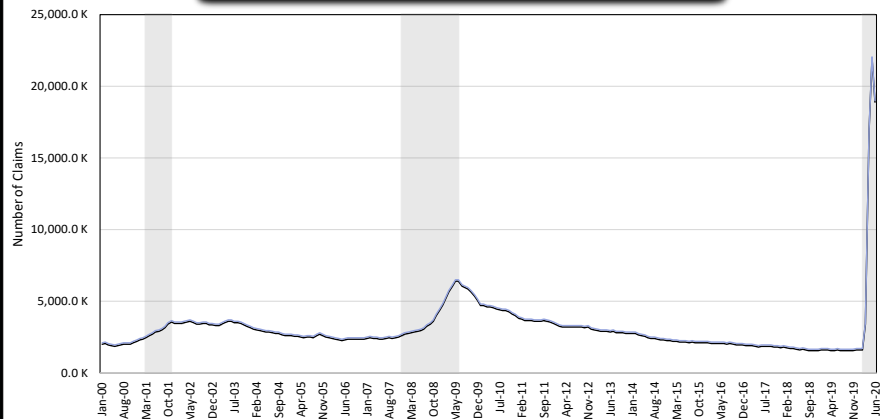
Initial Jobless Claims (4-Week Moving Average)



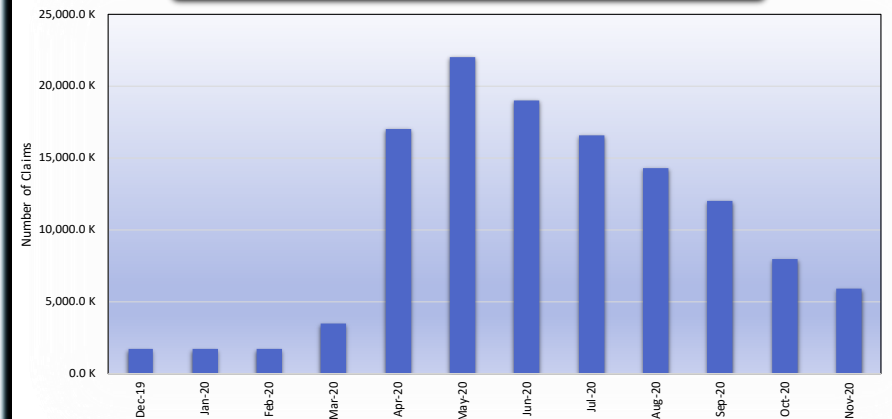
Initial Jobless Claims (4-Week Moving Average) Actual



Continued Jobless Claims (4-Week Moving Average)

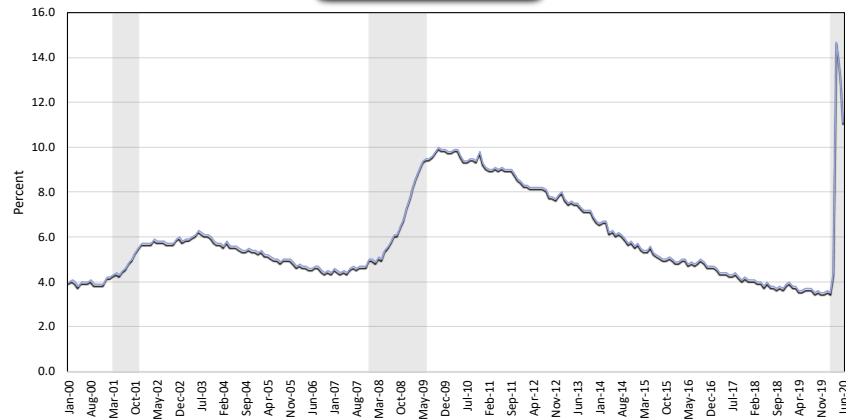


Continued Jobless Claims (4-Week Moving Average) Actual

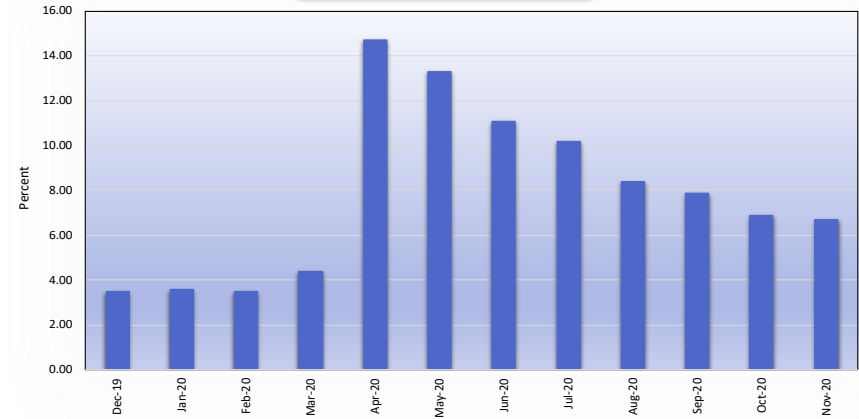


Source: <https://>

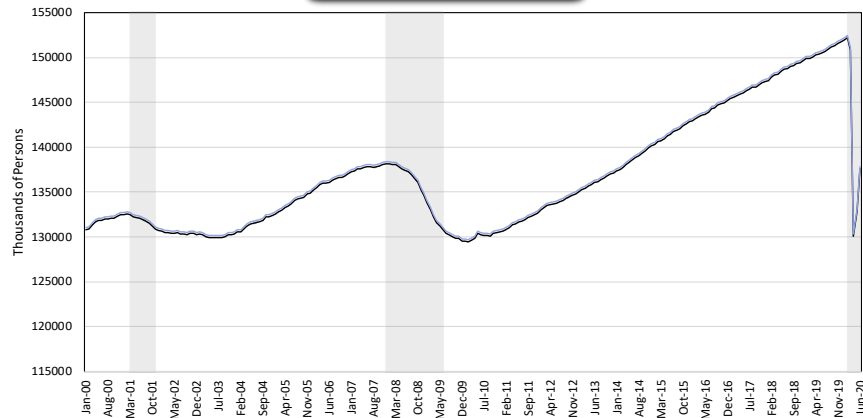
Unemployment Rate



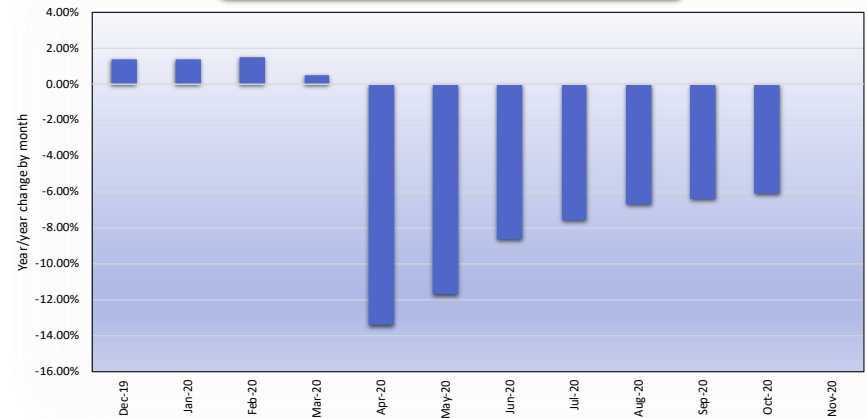
Unemployment Rate Actual



Total Employment Non-ag

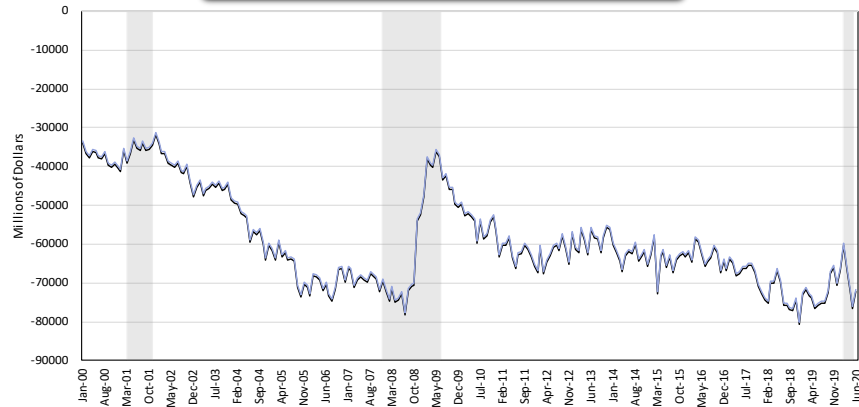


Total Employment Non-ag Growth Rate (y/y)

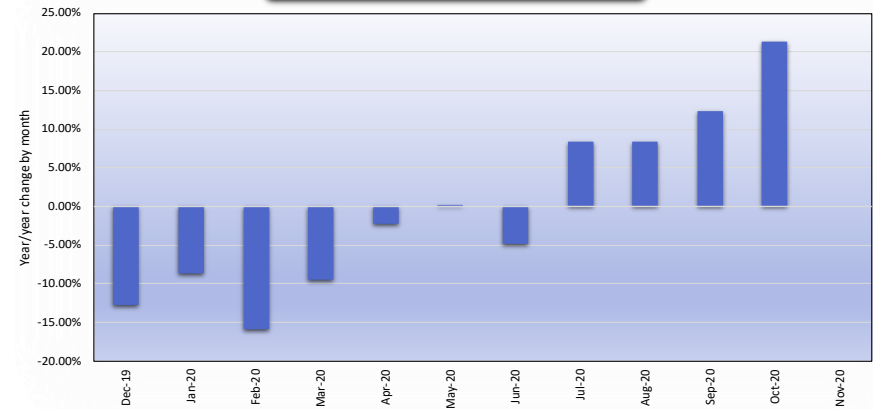


Source: <https://www.bls.gov/news.release/empsit.htm>

Balance of Goods (Merchandise Trade Balance)

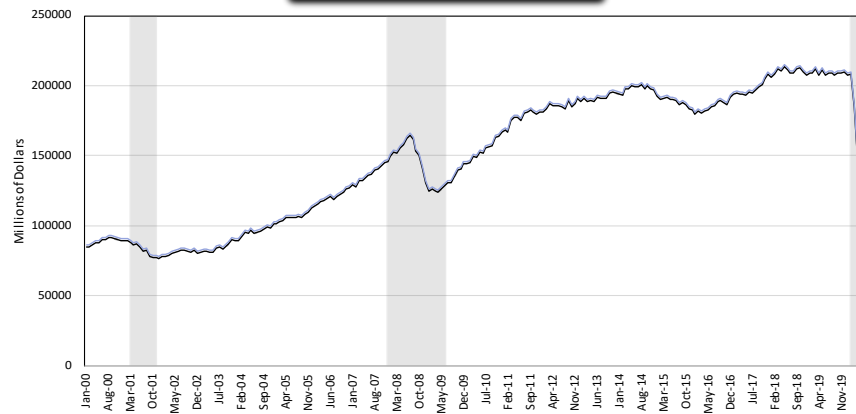


Balance of Goods Growth Rate (y/y)

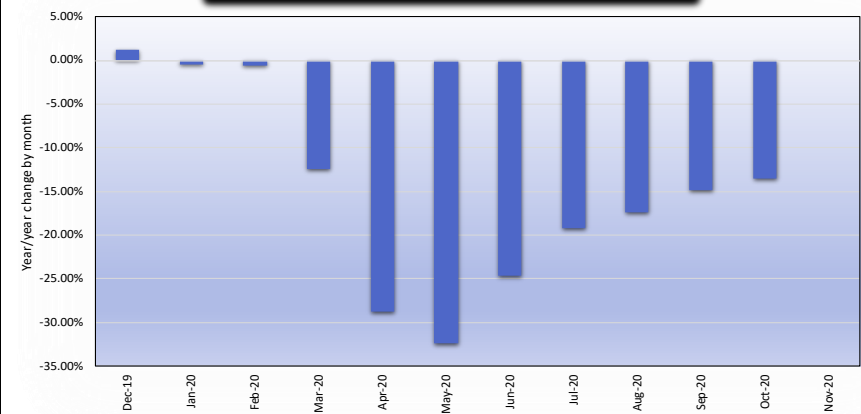


Source: https://www.census.gov/foreign-trade/Press-Release/current_press_release/index.html

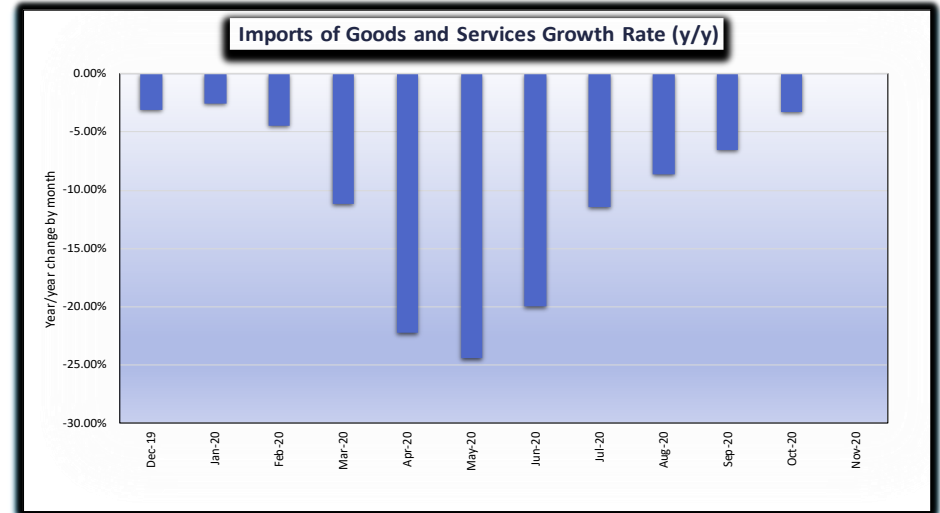
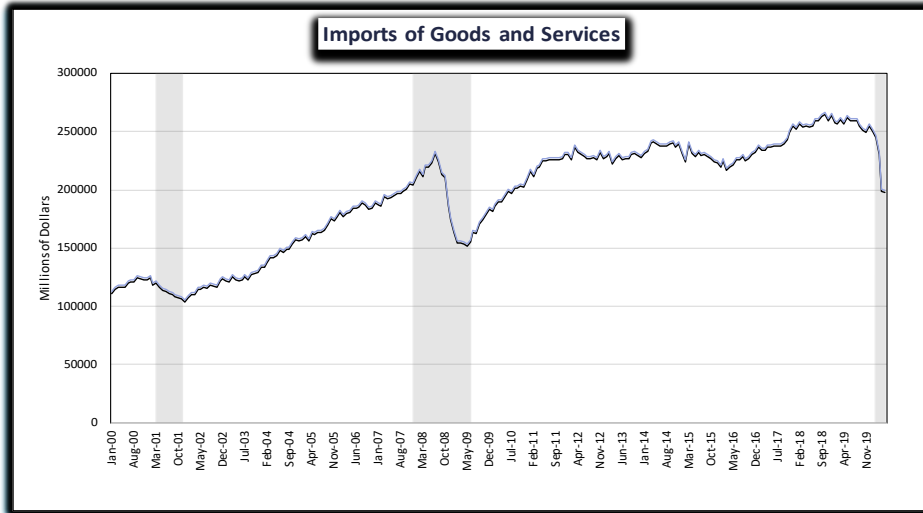
Exports of Goods and Services



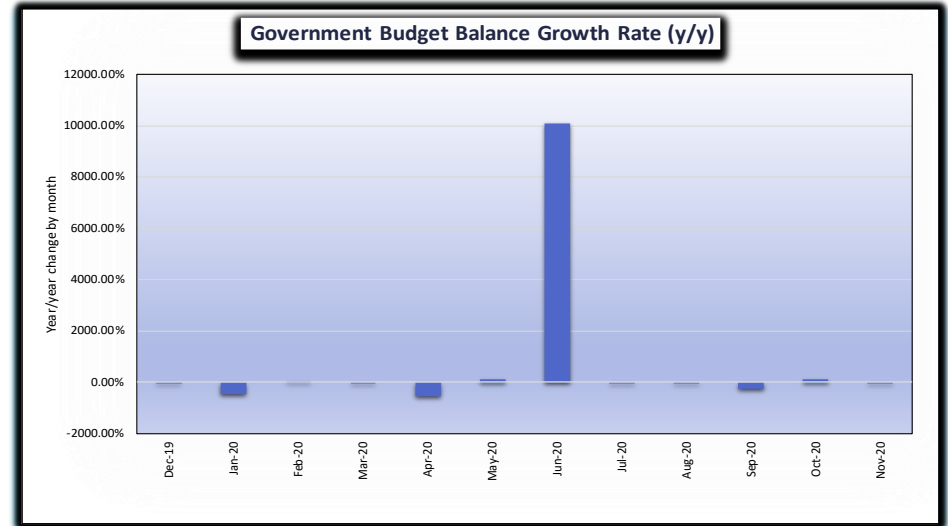
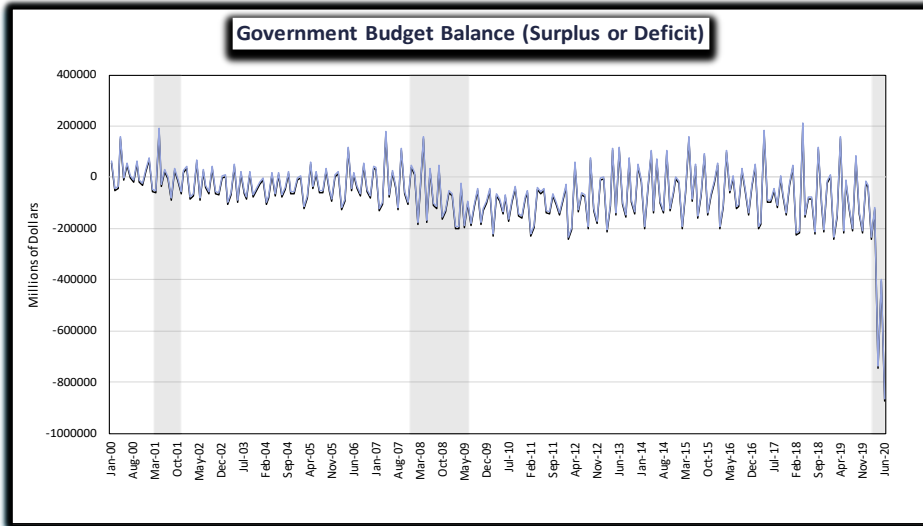
Exports of Goods and Services Growth Rate (y/y)



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

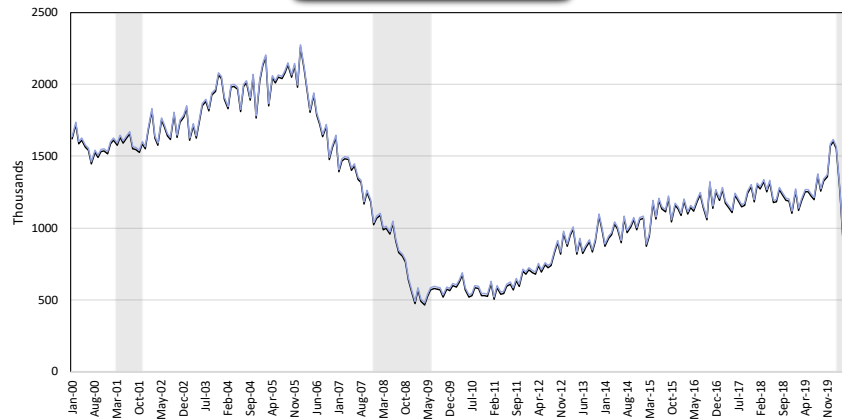


Source: <https://www.bea.gov/data/gdp/gross-domestic-product>

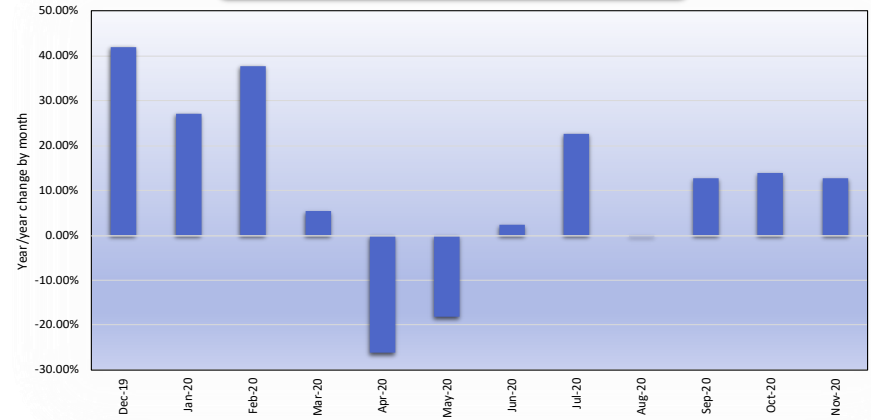


Source: <https://www.fiscal.treasury.gov/reports-statements/mts/current.html>

Residential Housing Starts



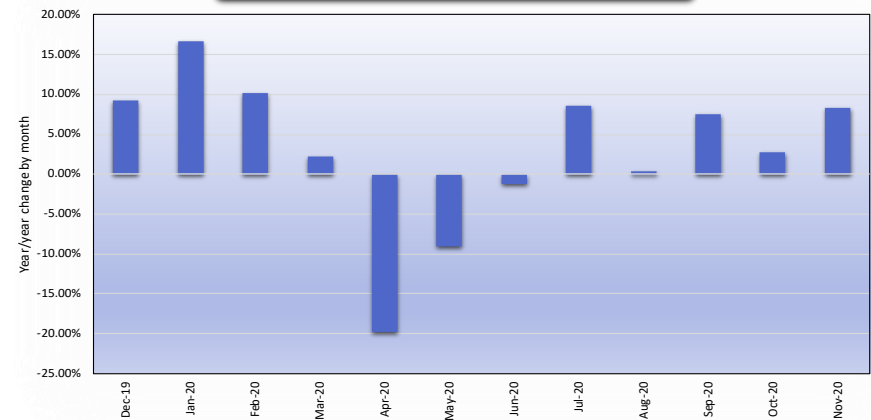
Residential Housing Starts Growth Rate (y/y)



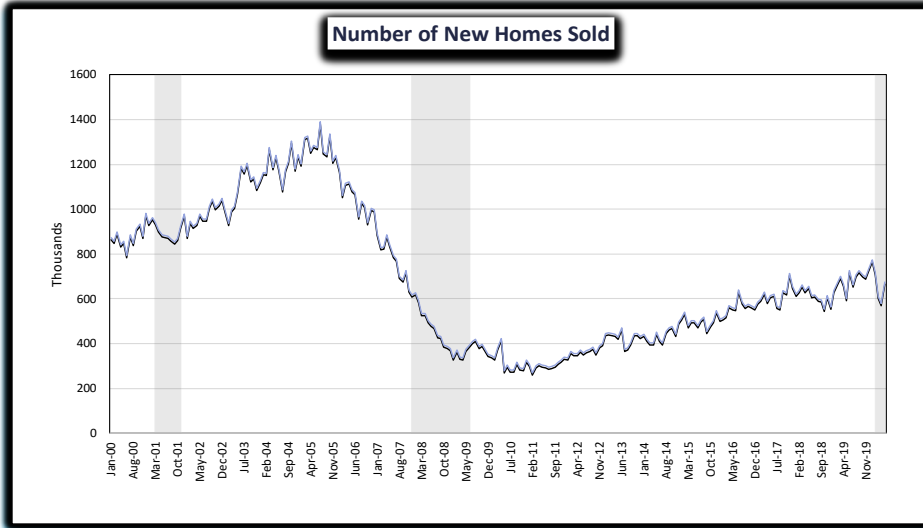
Residential Building Permits



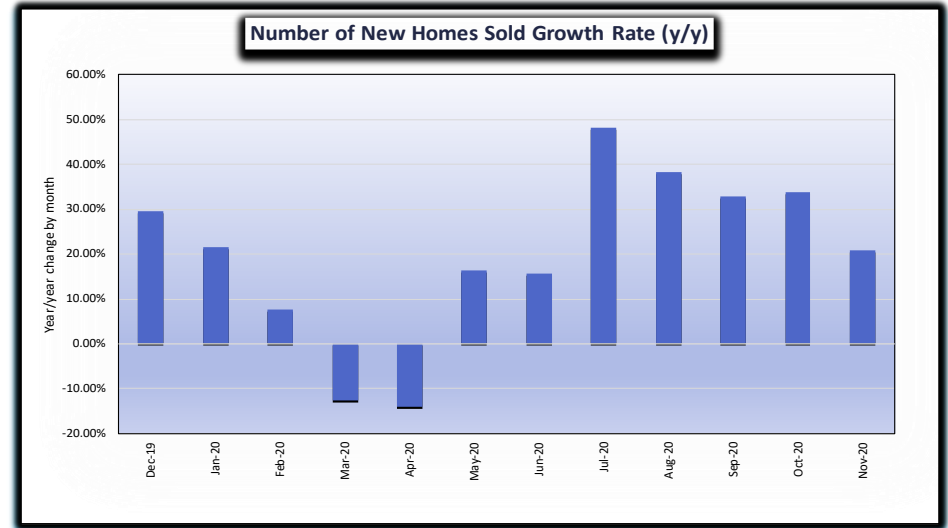
Residential Building Permits Growth Rate (y/y)



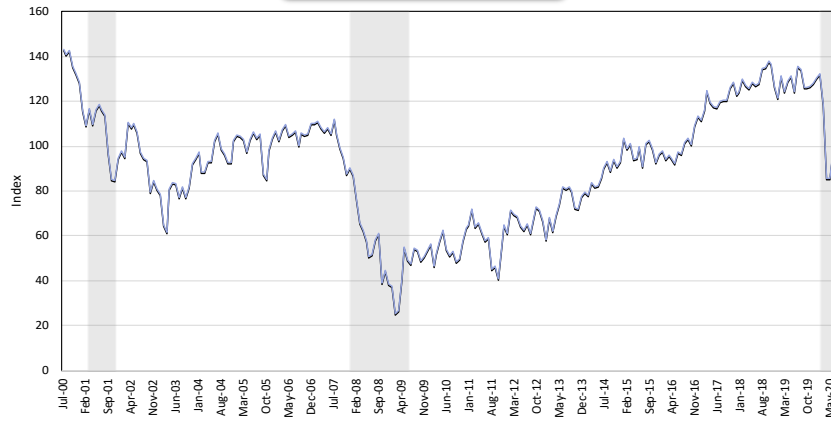
Source: <https://>



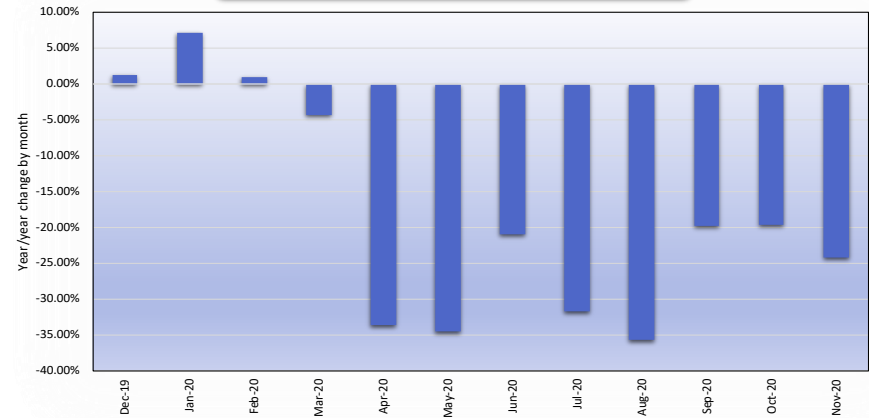
Source: <https://>



Consumer Confidence (CB)

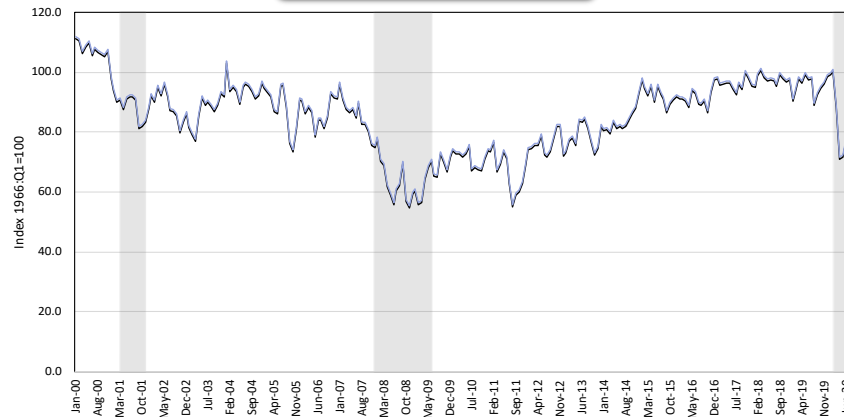


Consumer Confidence (CB) Growth Rate (y/y)

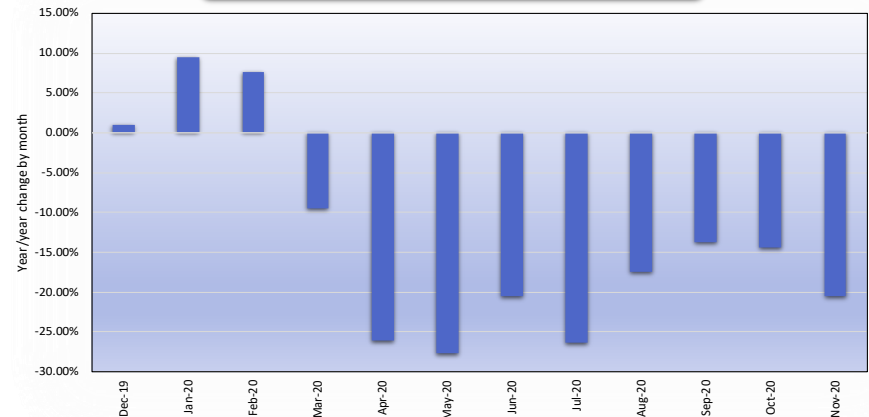


Source: <https://conference-board.org/data/consumerconfidence.cfm>

Consumer Sentiment (U of M)

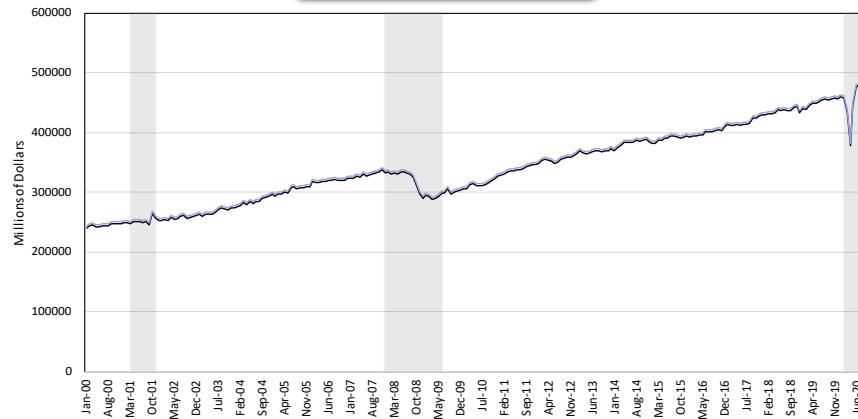


Consumer Sentiment (U of M) Growth Rate (y/y)

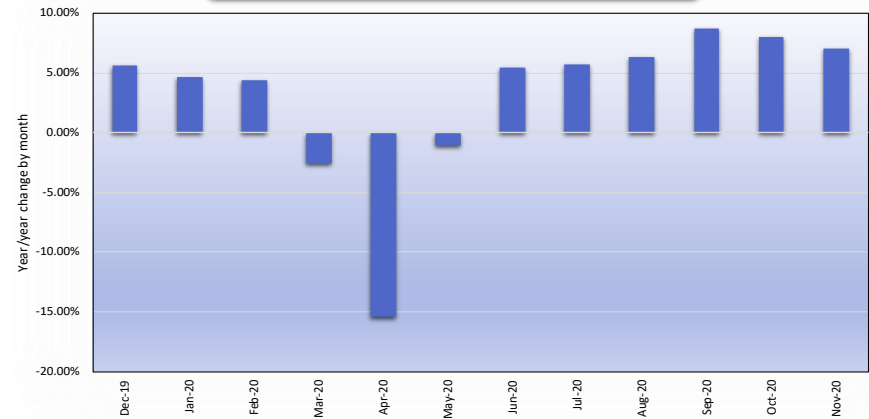


Source: <http://www.sca.isr.umich.edu/>

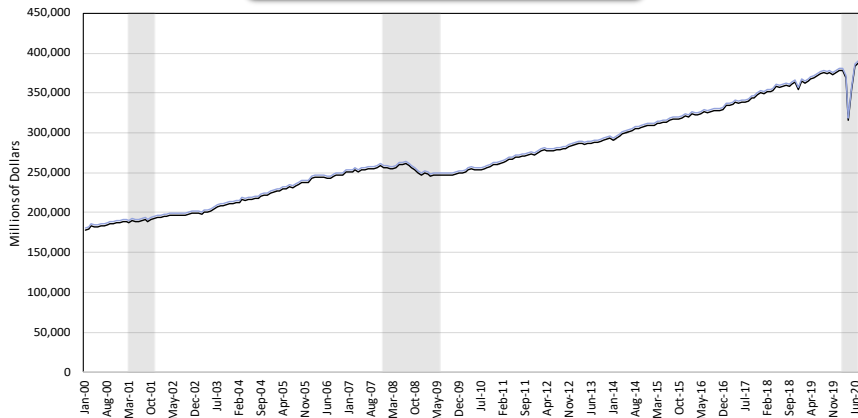
Retail Sales (Excluding Food)



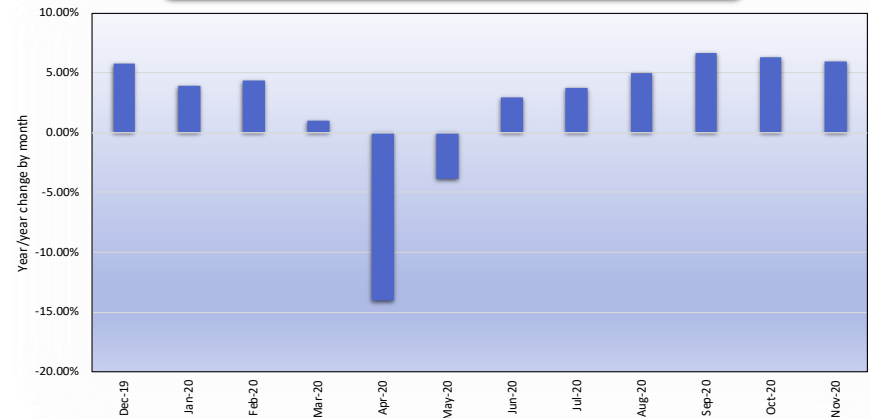
Retail Sales (Excluding Food) Growth Rate (y/y)



Retail Sales (Excluding Autos and Gas)

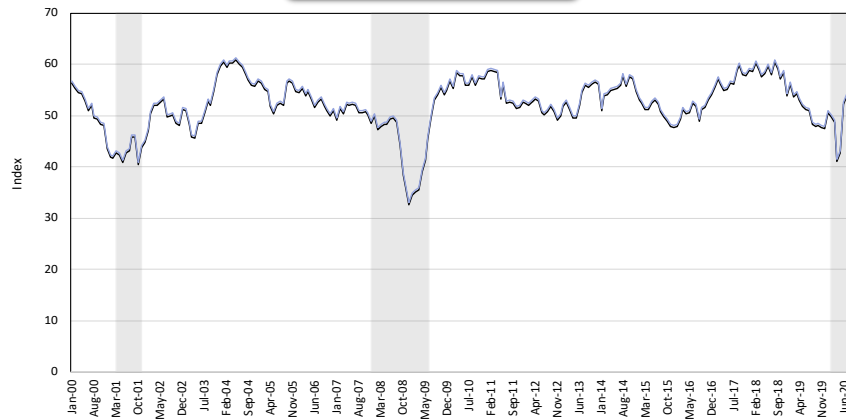


Retail Sales (Excluding Autos and Gas) Growth Rate (y/y)



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

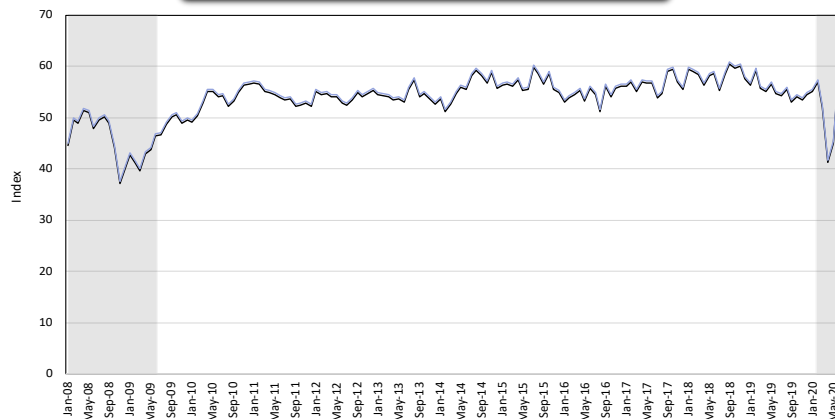
Purchasing Managers Index



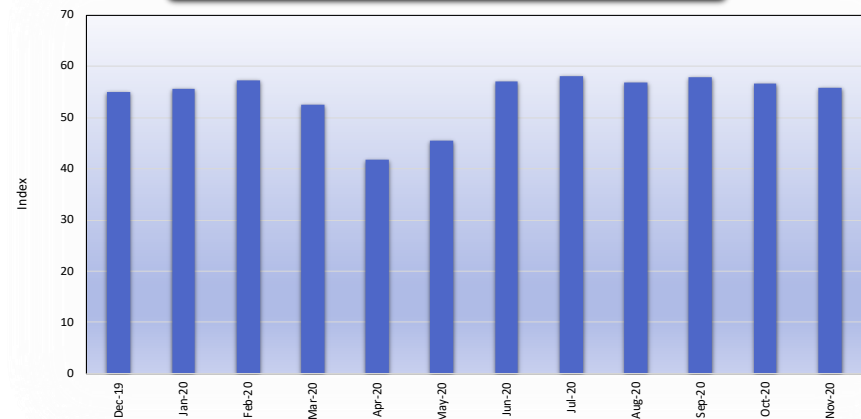
Purchasing Managers Index Actual



Non-Manufacturing Purchasing Managers Index

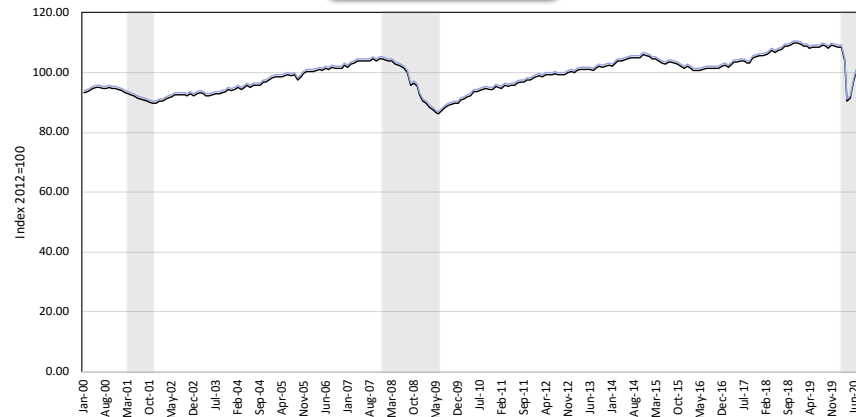


Non-Manufacturing Purchasing Managers Index Actual

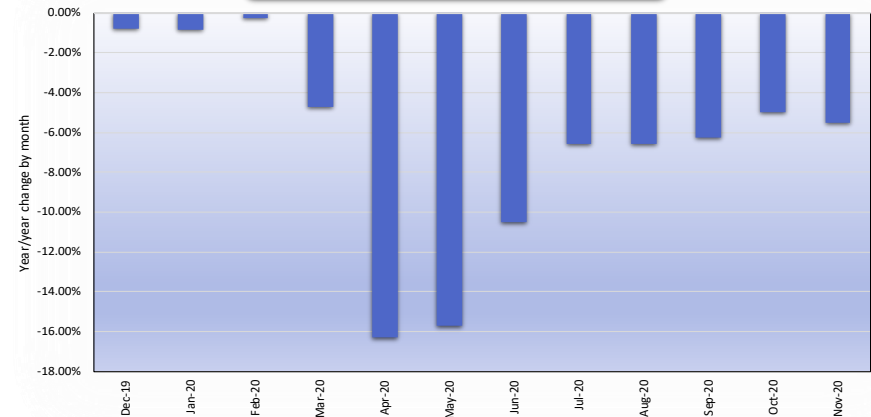


Source: <https://www.ismworld.org/supply-management-news-and-reports/reports/>

Industrial Production



Industrial Production Growth Rate (y/y)

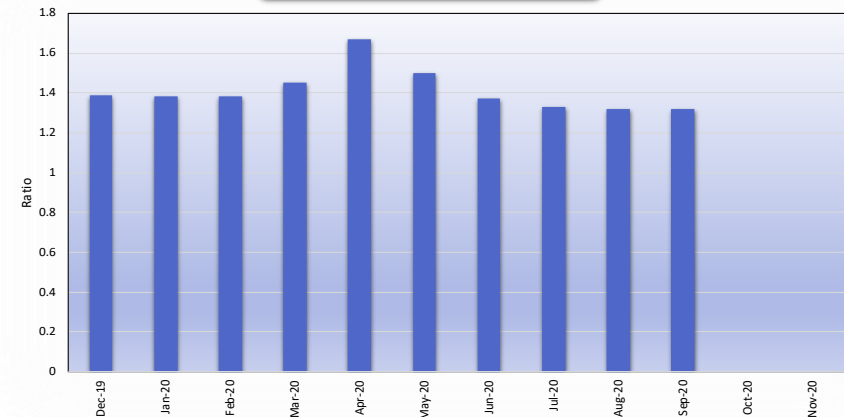


Source: <https://www.federalreserve.gov/releases/g17/current/>

Inventories to Sales Ratio

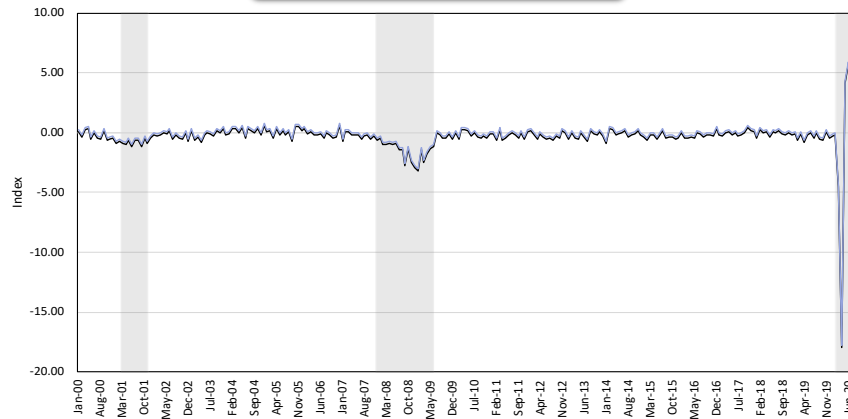


Inventories to Sales Ratio Actual

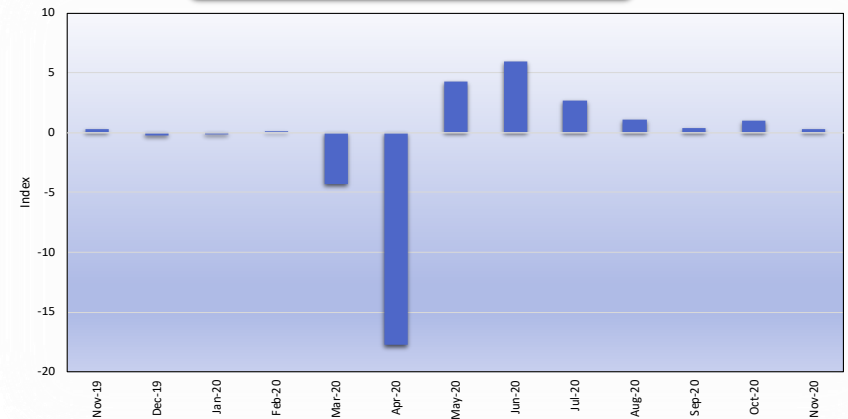


Source: <https://www.census.gov/mtis/index.html>

Chicago Fed National Activity Index

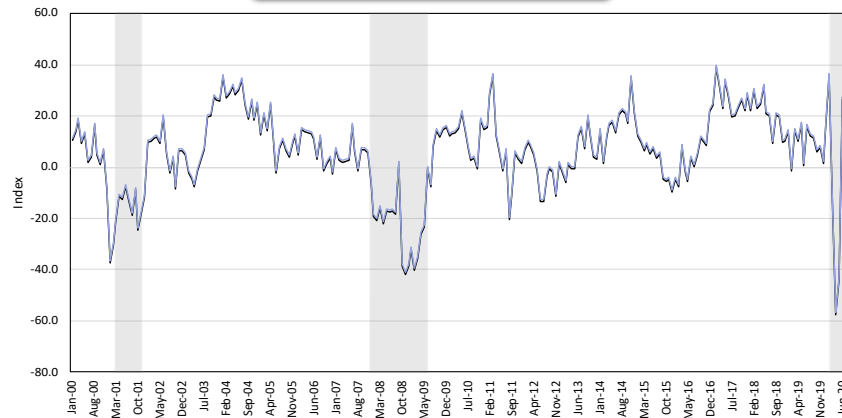


Chicago Fed National Activity Index Actual

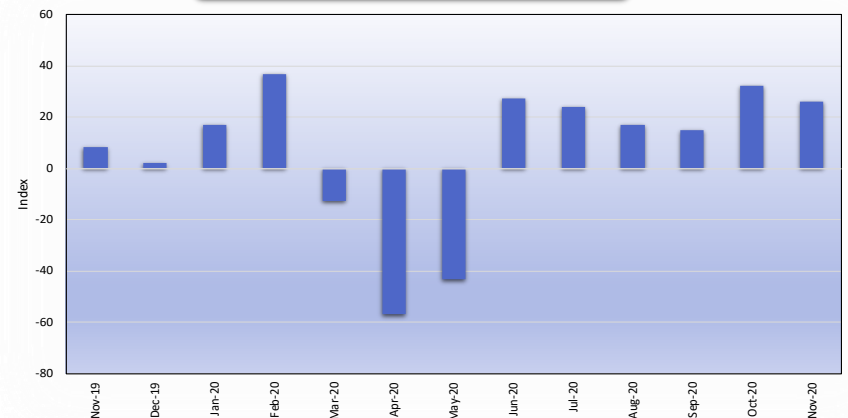


Source: <https://www.chicagofed.org/publications/cfna/index>

Philadelphia Fed Business Outlook

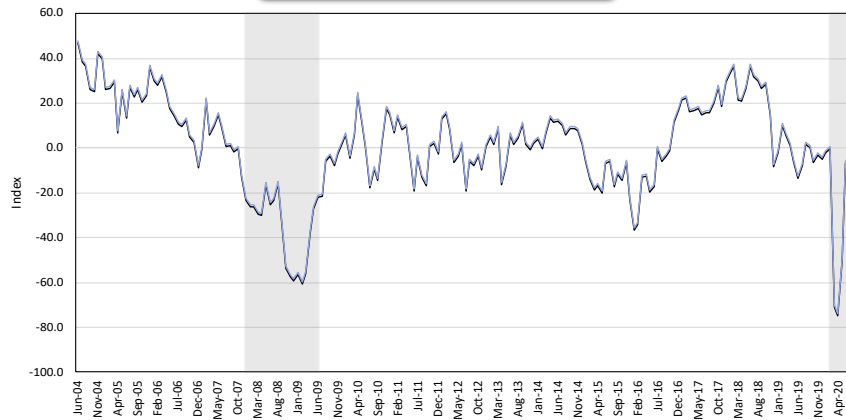


Philadelphia Fed Business Outlook Actual

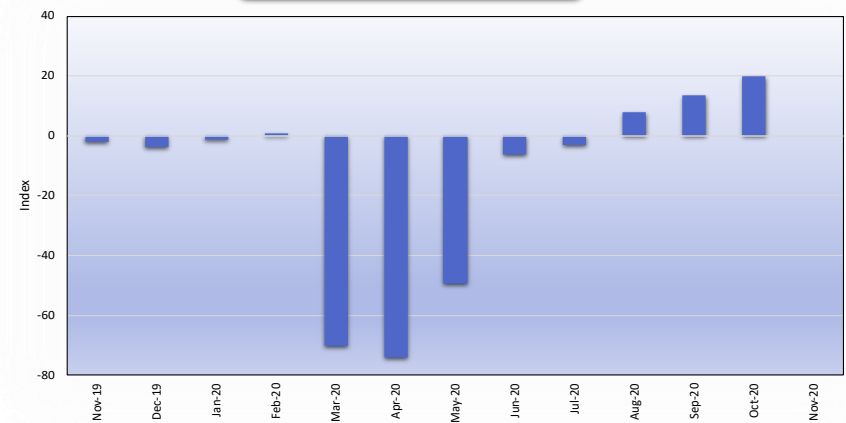


Source: <https://www.philadelphiafed.org/research-and-data/regional-economy/business-outlook-survey>

Dallas Fed Manufacturing Outlook

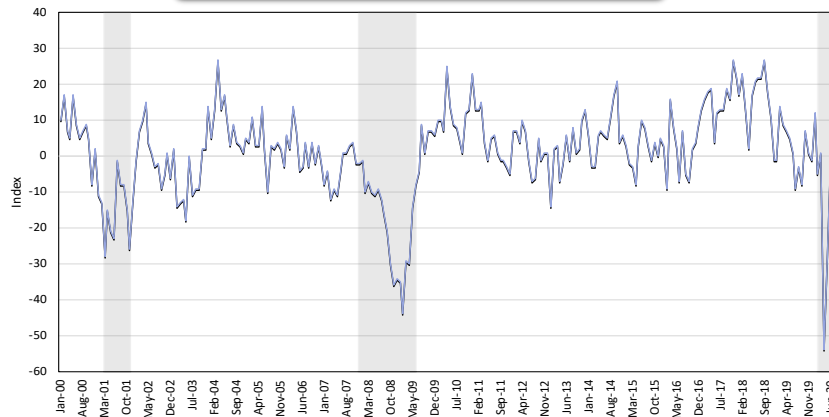


Dallas Fed Manufacturing Actual

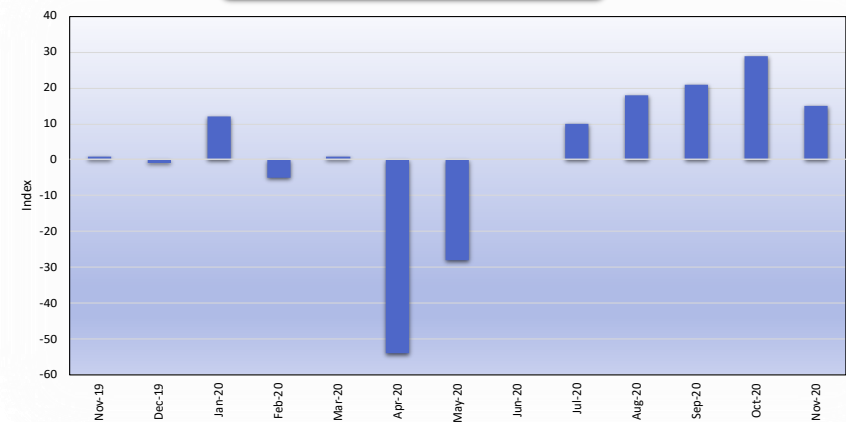


Source: <https://www.dallasfed.org/research/surveys/tmos.aspx>

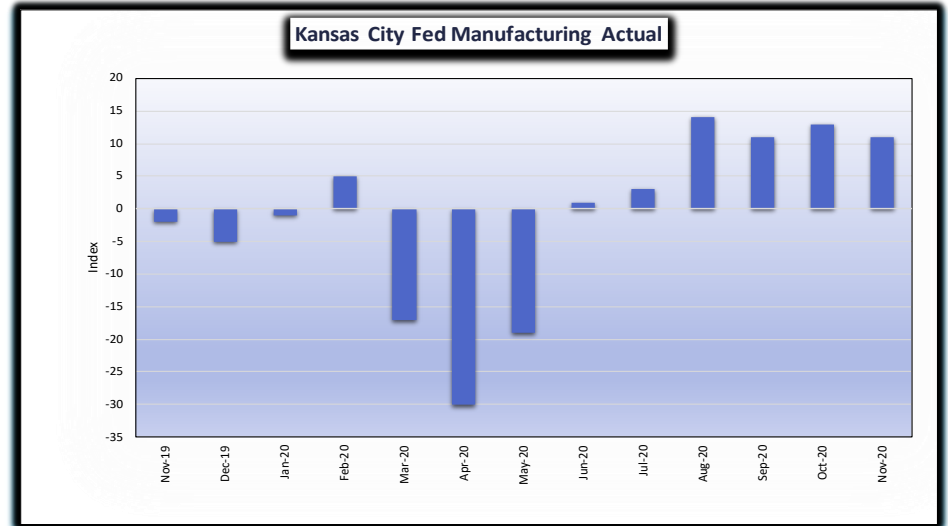
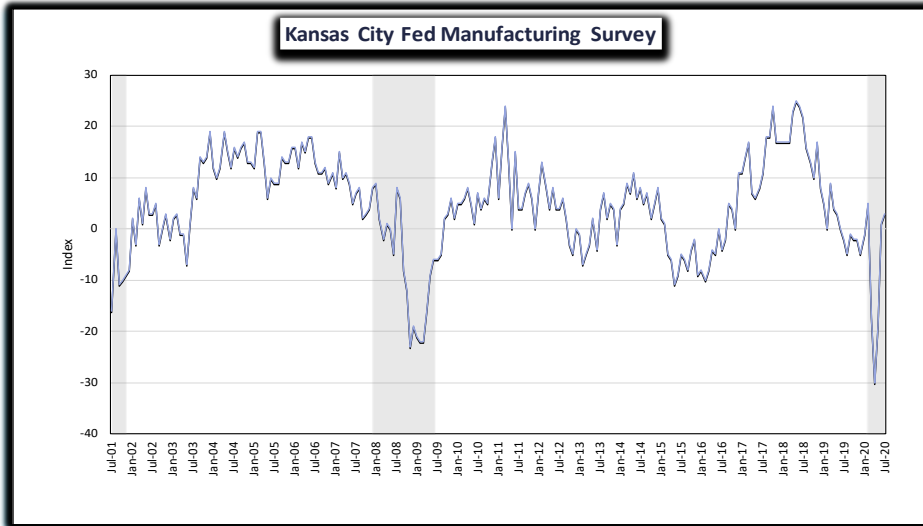
Richmond Fed Survey of Manufacturing Activity



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>