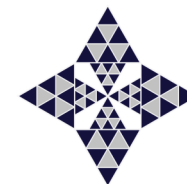


# Macroeconomic Review: Weekly Report

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1.29.2021



ETF  
ACTION

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## Prior Week

Monday 1/25/2021			Tuesday 1/26/2021			Wednesday 1/27/2021			Thursday 1/28/2021			Friday 1/29/2021		
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	<a href="#">Chicago Fed Survey</a>	Consumer Confidence (CB)	Consumption	<a href="#">Consumer Confidence</a>				GDP	GDP	<a href="#">GDP</a>	Personal Income and Consumer Spending	Consumption	<a href="#">Personal Income and Outlays</a>
Dallas Fed Manufacturing Outlook Survey	Fed Releases	<a href="#">Dallas Fed Survey</a>	Richmond Fed Manufacturing Index	Fed Releases	<a href="#">Richmond Fed Survey</a>				Jobless Claims	Employment	<a href="#">Unemployment Insurance Weekly Claims Report</a>	Consumer Sentiment	Consumption	<a href="#">Consumer Sentiment</a>
									New Home Sales	Housing	<a href="#">New Residential Sales</a>	Pending Home Sales	Housing	<a href="#">Pending Home Sales</a>
									Kansas City Fed Manufacturing Survey	Fed Releases	<a href="#">KC Fed Survey</a>			

## Upcoming Week

Monday 2/1/2021			Tuesday 2/2/2021			Wednesday 2/3/2021			Thursday 2/4/2021			Friday 2/5/2021		
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				Non-Manufacturing 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
												Employment and Unemployment Data	Employment	8:30 AM EST

Year/Year Change by Month (Unless Otherwise Indicated)

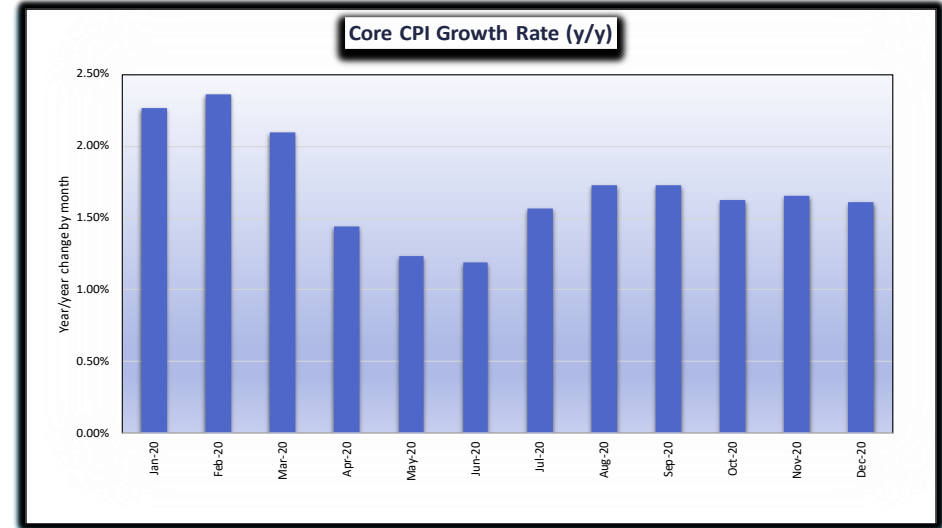
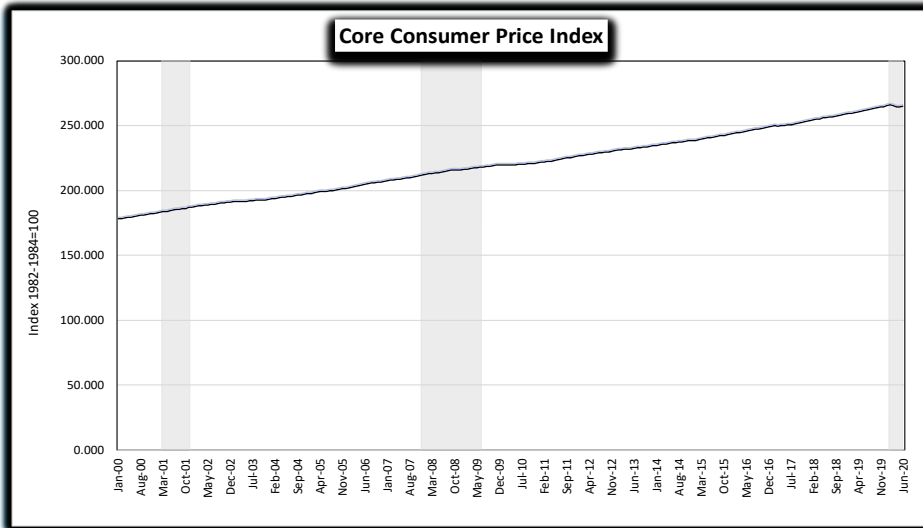
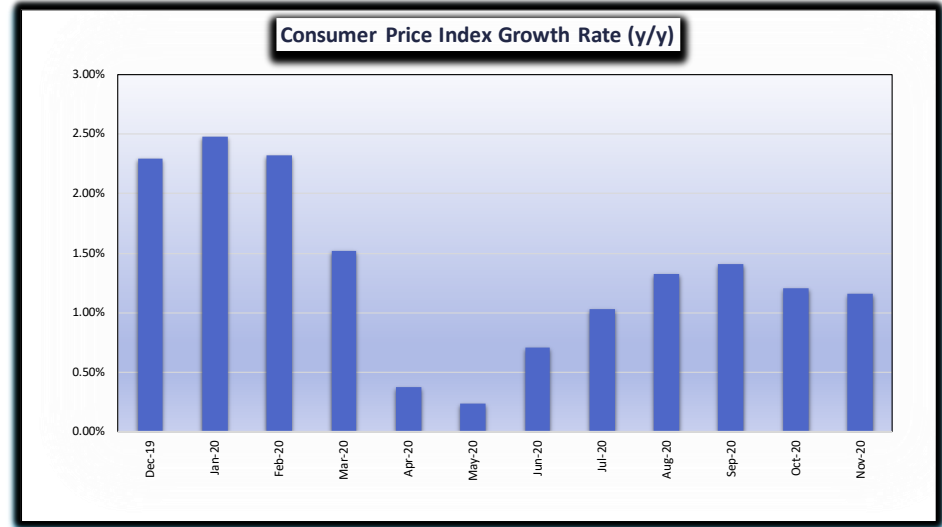
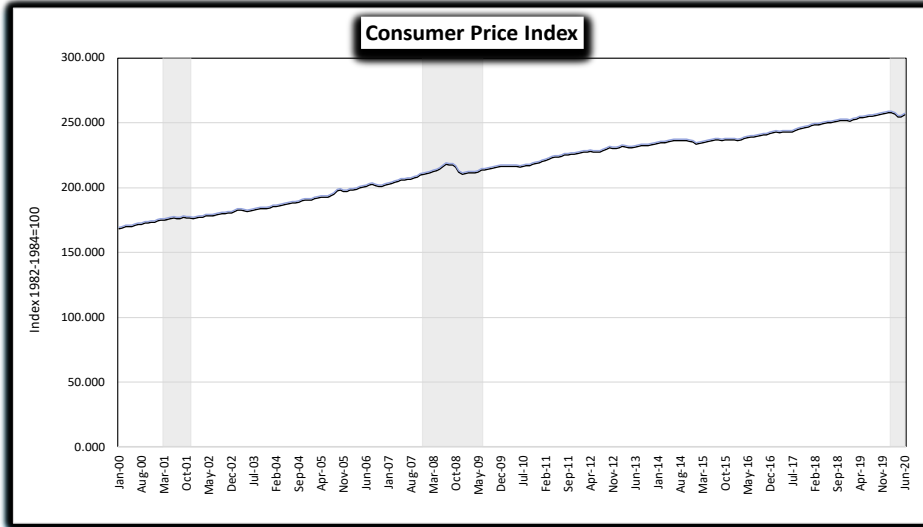
		Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
<b>Inflation</b>	CPI	2.48%	2.32%	1.52%	0.38%	0.24%	0.71%	1.03%	1.32%	1.41%	1.20%	1.16%	1.29%
	Core CPI	2.27%	2.37%	2.10%	1.44%	1.24%	1.19%	1.57%	1.73%	1.73%	1.63%	1.65%	1.61%
	PPI	2.57%	1.28%	-0.97%	-4.89%	-2.61%	-2.09%	-1.70%	-1.41%	-1.07%	-1.11%	-1.30%	-0.63%
	Core PPI	1.02%	1.21%	1.21%	1.06%	1.01%	1.01%	1.11%	1.25%	1.30%	1.25%	1.20%	1.44%
	PCE	1.88%	1.84%	1.34%	0.48%	0.54%	0.92%	1.01%	1.24%	1.38%	1.18%	1.13%	
	Core PCE	1.75%	1.87%	1.65%	0.93%	1.01%	1.14%	1.27%	1.45%	1.56%	1.41%	1.38%	
<b>Employment</b>	*Initial Jobless Claims (Actual)	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	837.5 K
	*Continuing Jobless Claims (Actual)	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	5,941.8 K	5,274.8 K
	Unemployment Rate (Actual)	3.60%	3.50%	4.40%	14.70%	13.30%	11.10%	10.20%	8.40%	7.90%	6.90%	6.70%	6.70%
	Labor Participation Rate (Actual)	63.40%	63.40%	62.70%	60.20%	60.80%	61.50%	61.40%	61.70%	61.40%	61.70%	61.50%	61.50%
	Non-Farm Payrolls	1.38%	1.55%	0.54%	-13.42%	-11.65%	-8.59%	-7.54%	-6.68%	-6.34%	-6.02%	-5.96%	-6.17%
<b>Trade</b>	Balance of Trade	-8.63%	-15.87%	-9.45%	-2.25%	0.08%	-4.84%	8.42%	12.47%	12.30%	21.19%	32.06%	
	Exports	-0.46%	-0.55%	-12.44%	-28.76%	-32.35%	-24.67%	-19.19%	-17.41%	-14.90%	-13.50%	-12.54%	
	Imports	-2.56%	-4.44%	-11.19%	-22.26%	-24.40%	-19.99%	-11.48%	-8.62%	-6.58%	-3.28%	0.27%	
<b>Government</b>	Government Budget Balance	-475.48%	0.56%	-18.93%	-560.39%	91.92%	10093.16%	-47.37%	-0.17%	-250.55%	111.26%	-30.44%	
	Government Expenditures	22.21%	5.48%	-5.32%	16.14%	30.19%	222.67%	68.84%	-1.19%	70.91%	37.31%	-15.94%	
	Government Revenues	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	5.69%	5.85%	7.53%	13.38%	16.89%	20.22%	20.45%	19.00%	18.60%	17.94%	18.94%	
<b>Housing</b>	Housing Starts	27.12%	37.82%	5.49%	-26.28%	-18.14%	2.43%	22.69%	-0.29%	12.79%	14.18%	15.10%	5.17%
	Housing Permits	16.72%	10.19%	2.19%	-19.85%	-9.12%	-1.18%	8.57%	0.34%	7.52%	2.73%	8.28%	17.30%
	New Home Sales	2.151%	7.67%	-12.57%	-14.16%	16.33%	15.70%	48.11%	38.39%	32.92%	34.42%	19.11%	15.18%
	Existing Home Sales	-3.21%	-4.09%	-9.37%	-24.67%	-33.02%	-19.92%	-2.04%	-1.47%	8.69%	13.31%	12.59%	9.04%
	Pending Home Sales	5.83%	9.32%	-16.32%	-33.78%	-5.14%	5.59%	15.52%	24.32%	20.76%	20.43%	16.57%	21.37%
	Housing Market Index (Actual)	75	74	72	30	37	58	72	78	83	85	90	
<b>Consumption</b>	Consumer Confidence (CB)	7.15%	0.91%	-4.35%	-33.67%	-34.58%	-20.92%	-31.81%	-35.69%	-19.79%	-19.59%	-26.74%	-32.06%
	Consumer Sentiment (U of M)	9.43%	7.68%	-9.45%	-26.13%	-27.70%	-20.47%	-26.32%	-17.48%	-13.73%	-14.35%	-20.56%	-18.73%
	Retail Sales	4.66%	4.40%	-2.60%	-15.37%	-10.4%	5.49%	5.73%	6.32%	8.70%	7.97%	6.58%	6.35%
	Retail Sales (Excluding Autos)	3.89%	4.40%	0.99%	-14.01%	-3.90%	2.99%	3.72%	5.02%	6.66%	6.20%	5.29%	2.67%
	Personal Income	3.66%	4.06%	1.83%	14.27%	9.59%	8.23%	9.08%	5.77%	6.42%	5.43%	3.53%	4.08%
	Consumer Spending	4.62%	4.50%	-3.42%	-16.14%	-9.16%	-3.72%	-2.65%	-1.73%	-0.62%	-0.73%	-1.57%	-2.05%
<b>Production</b>	*Manufacturing PMI (Actual)	50.9	50.1	49.1	41.5	43.1	52.6	54.2	56	55.40	59.30	57.50	60.7
	*Non-Manufacturing PMI (Actual)	55.5	57.3	52.5	41.8	45.4	57.1	58.1	56.9	58	57	55.9	57.2
	Industrial Production	-0.85%	-0.24%	-4.71%	-16.27%	-15.72%	-10.50%	-6.60%	-6.55%	-6.28%	-4.97%	-5.42%	-3.58%
	Capacity Utilization	-2.69%	-1.96%	-6.17%	-17.40%	-16.69%	-11.36%	-7.30%	-7.06%	-5.33%	-5.14%	-5.39%	-3.41%
	Inventories	0.77%	-0.16%	-0.48%	-2.25%	-4.80%	-5.66%	-5.81%	-5.39%	-4.57%	-3.99%	-3.28%	
	Inventories to Sales Ratio (Actual)	1.38	1.38	1.45	1.67	1.50	1.37	1.33	1.32	1.32	1.31		
<b>Fed Releases</b>	Business Confidence	-1.29%	-1.24%	-1.52%	-1.76%	-1.37%	-0.42%	0.57%	1.35%	1.86%	2.18%	2.25%	
	Chicago Fed Index (Actual)	-0.11	0.02	-4.34	-17.74	4.29	5.96	2.65	1.14	0.40	1.01	0.31	0.52
	Philadelphia Fed Index (Actual)	13.7	30.8	-6	-46.8	-32.9	24.7	20.8	20.2	13.6	24.6	20.7	9.1
	Dallas Fed Manufacturing (Actual)	-0.5	1.1	-69.3	-72.2	-47.6	-5.4	-1.9	9	14.6	2.12	12.9	10.5
Richmond Fed Index (Actual)	12	-5	1	-54	-28	0	10	18	21	29	15	19	

Better than the prior month

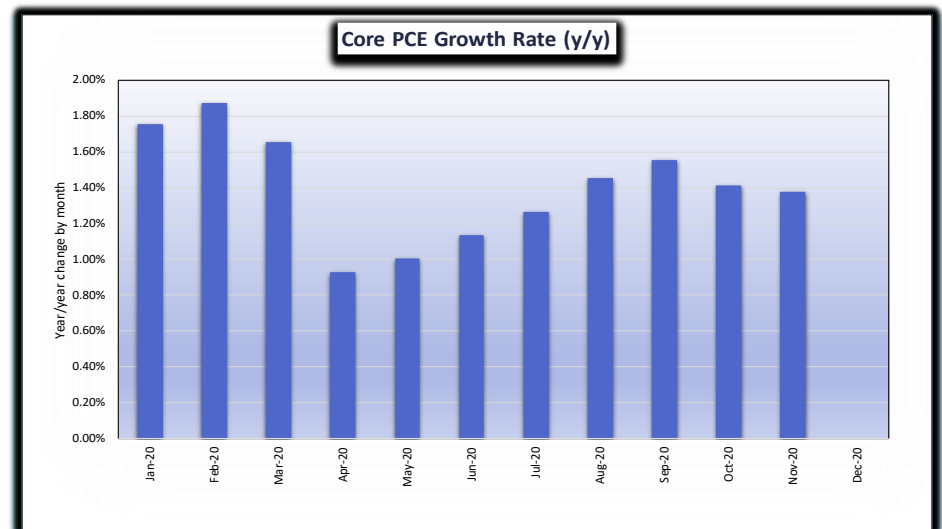
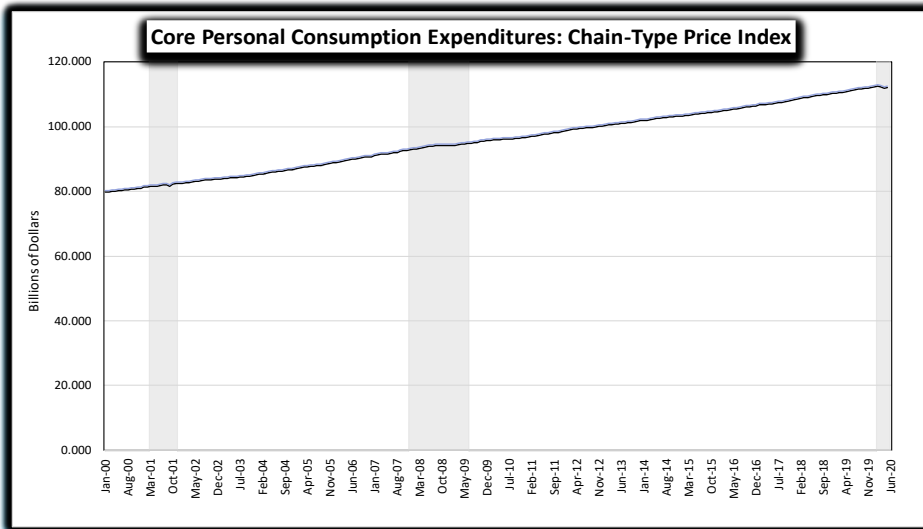
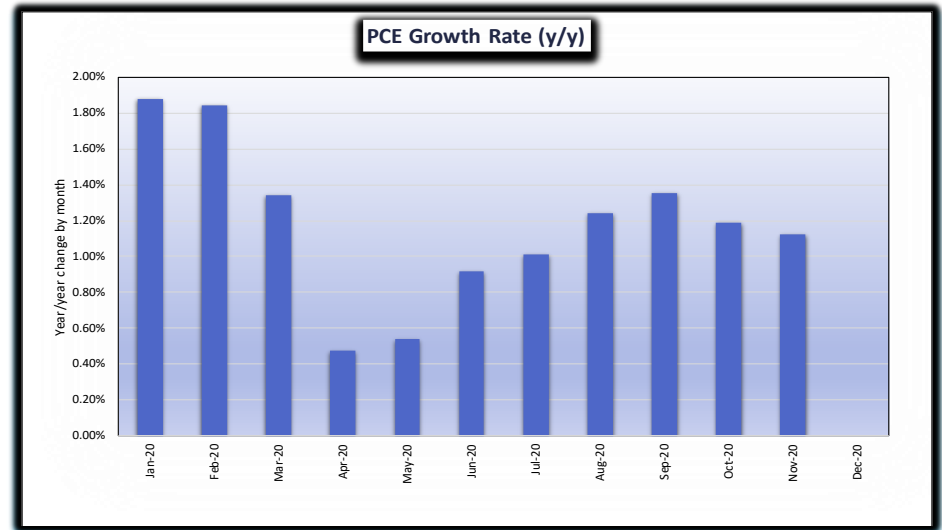
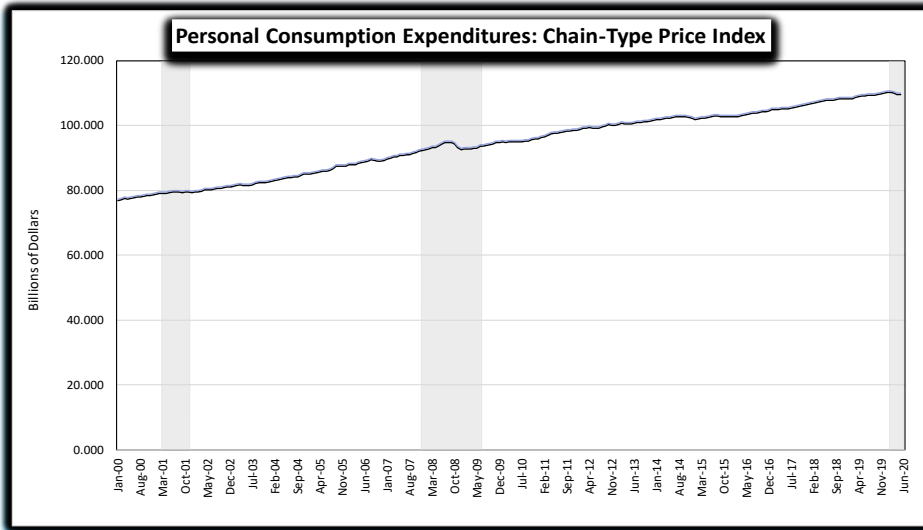
Worse than the prior month

\*4-Week Average

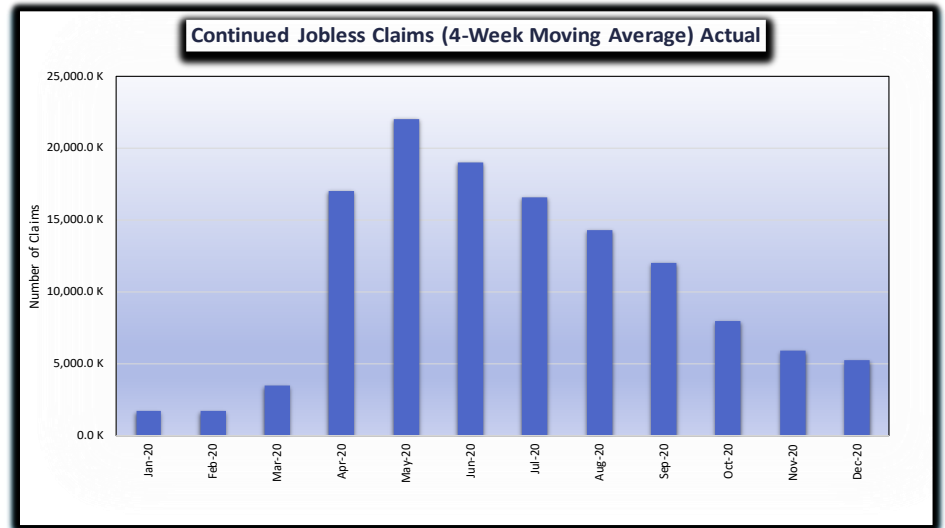
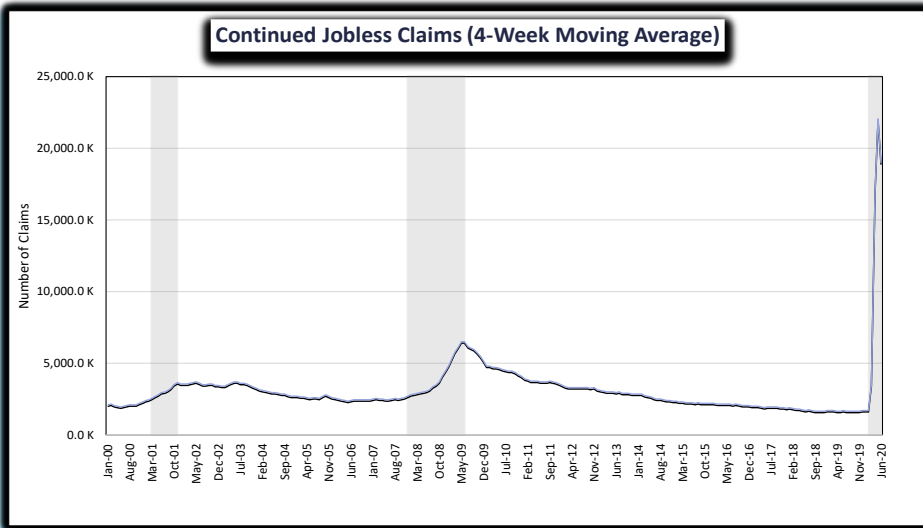
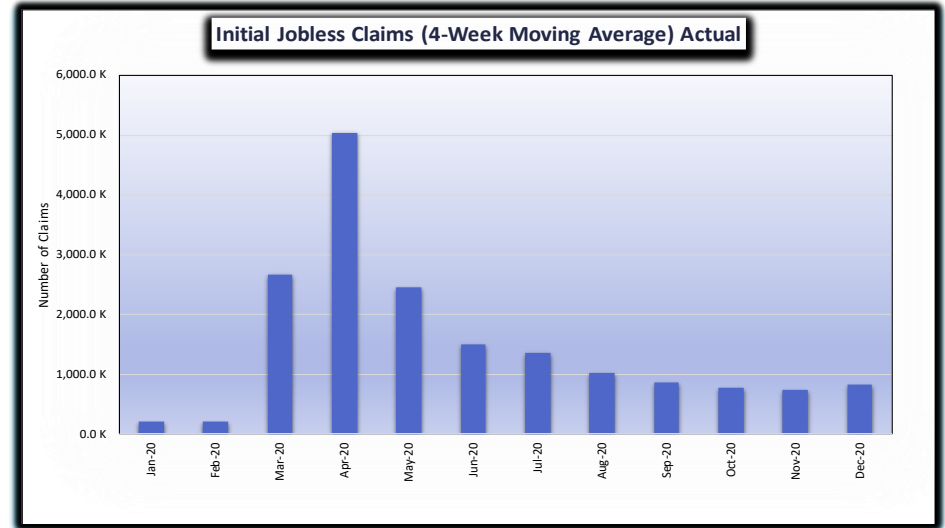
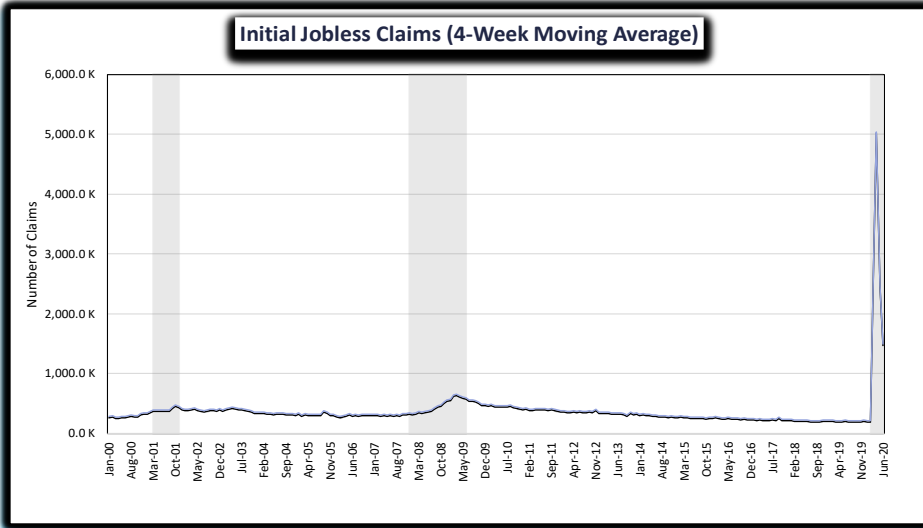
\*For the actual PMI data, an index value over 50 shows expansion and an index value under 50 represents contraction.



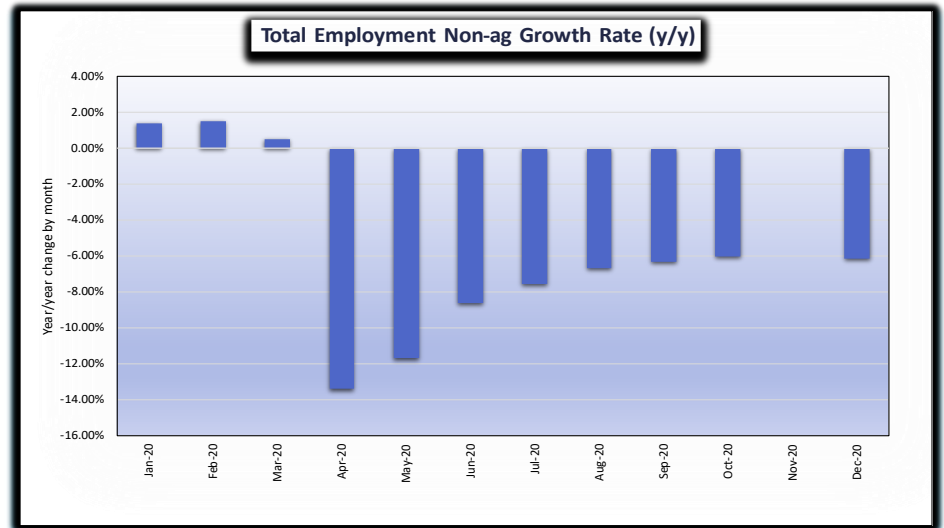
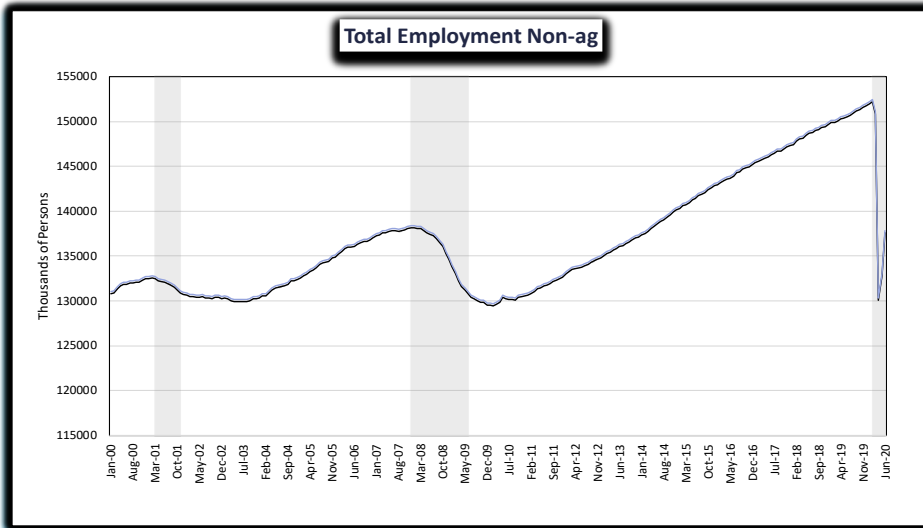
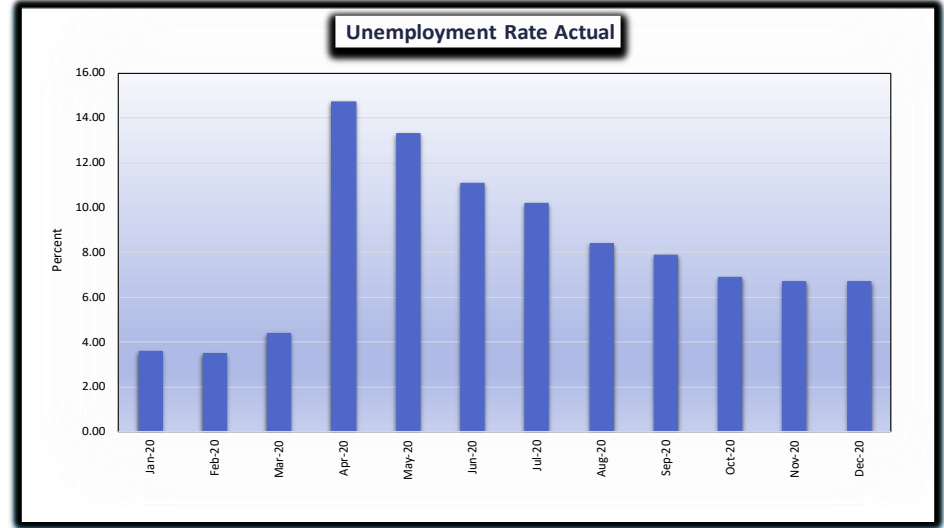
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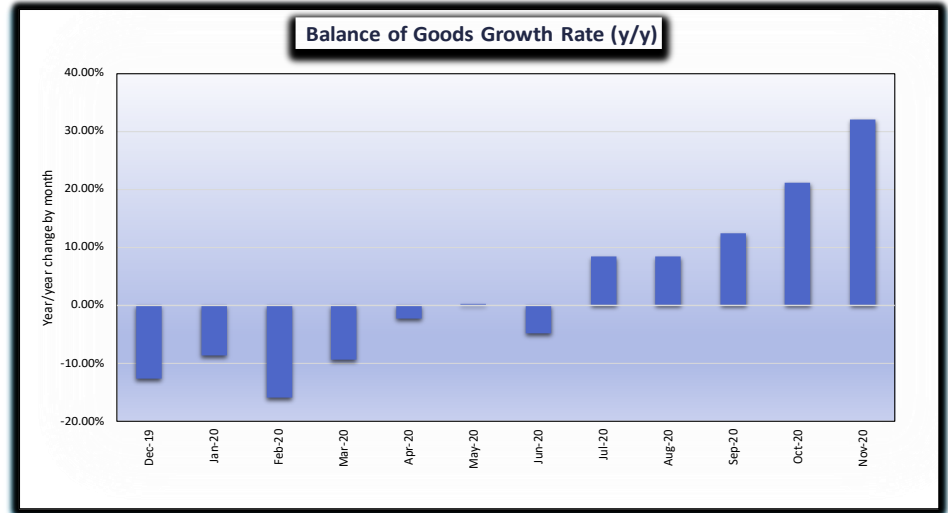
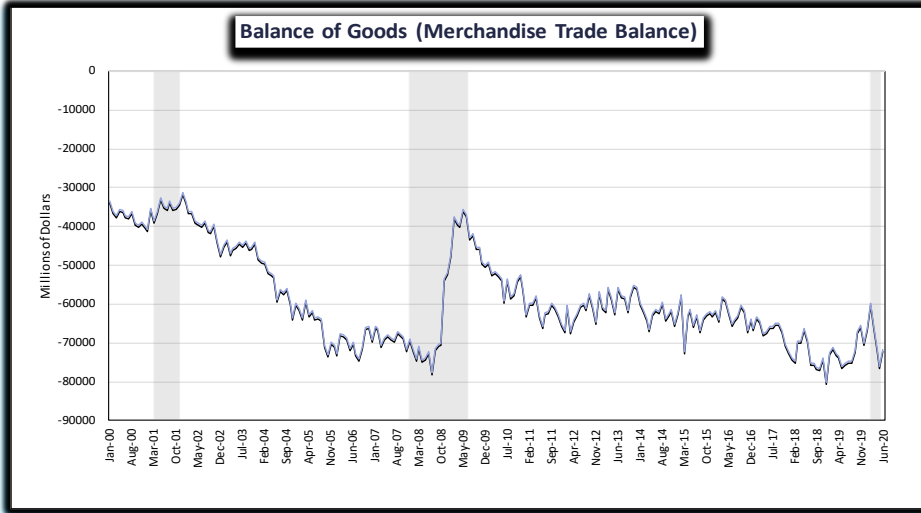


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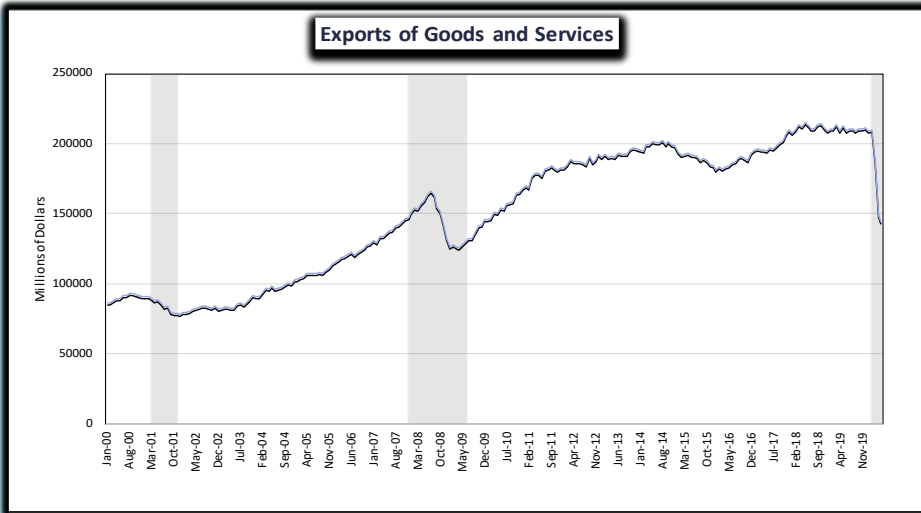


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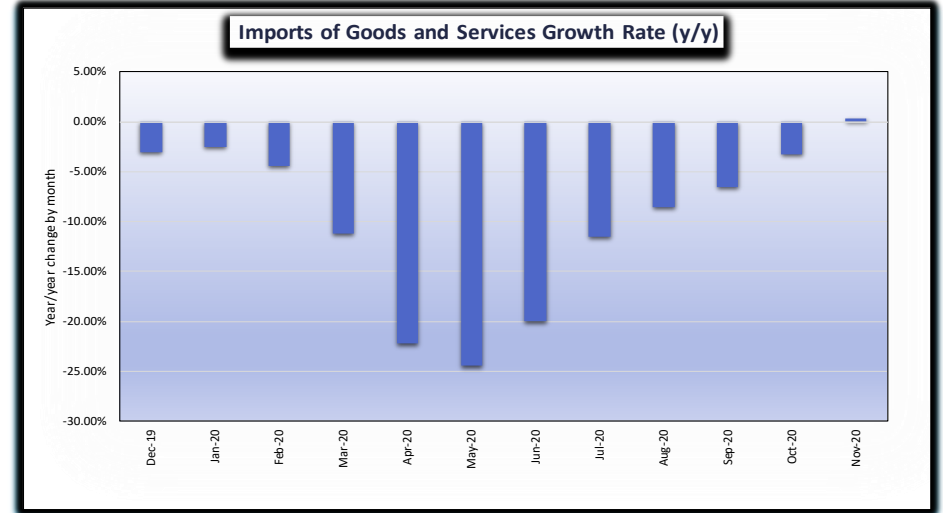
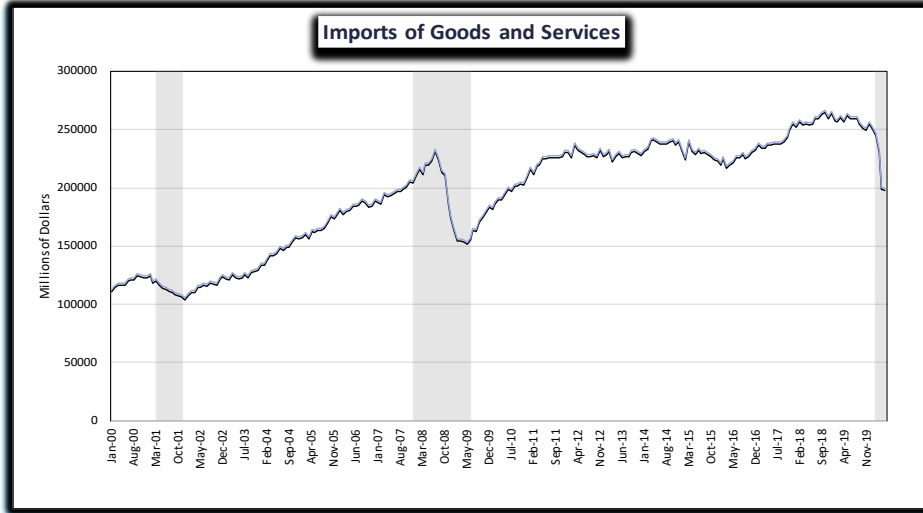




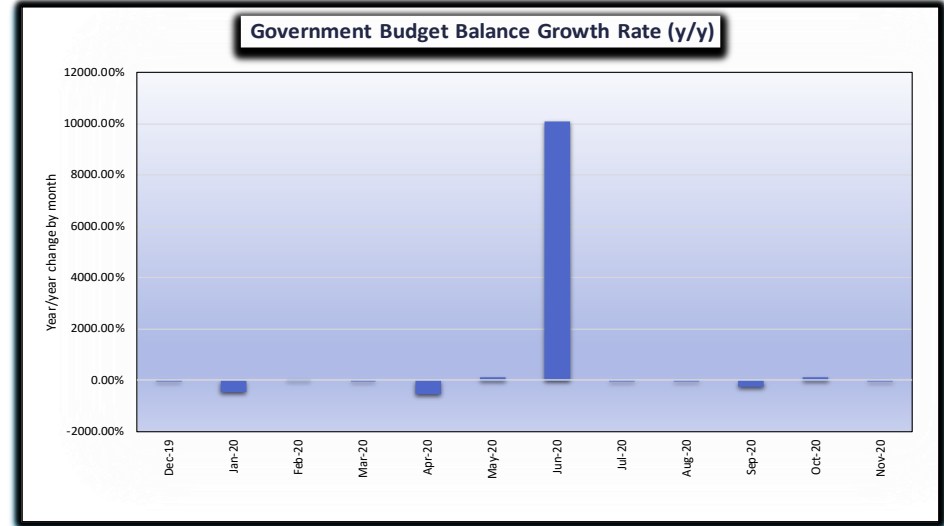
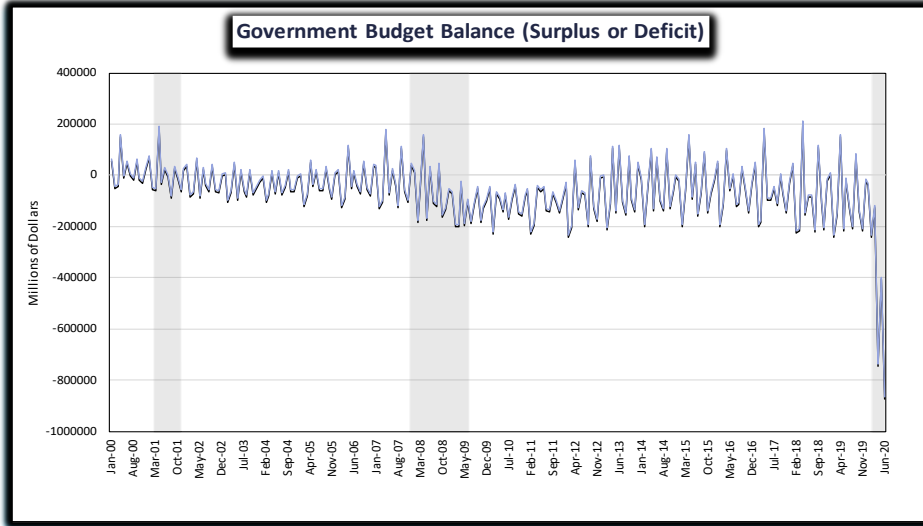
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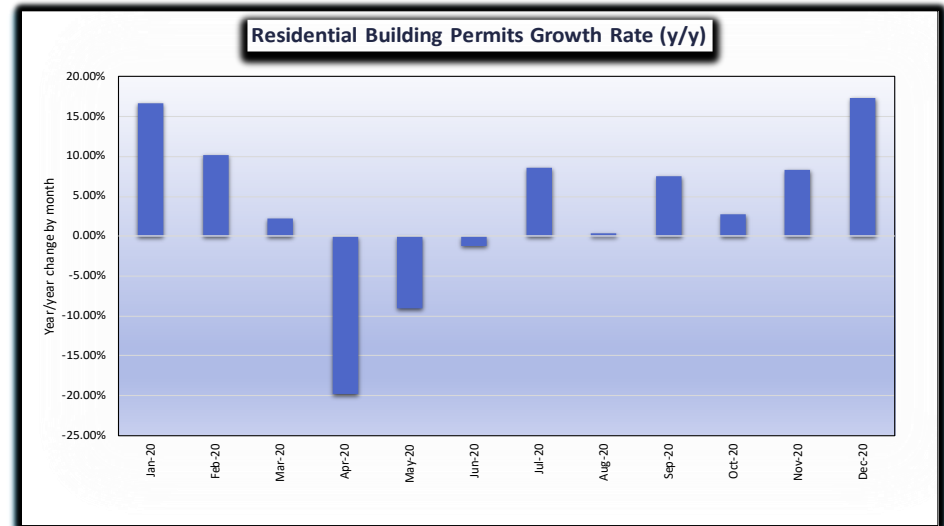
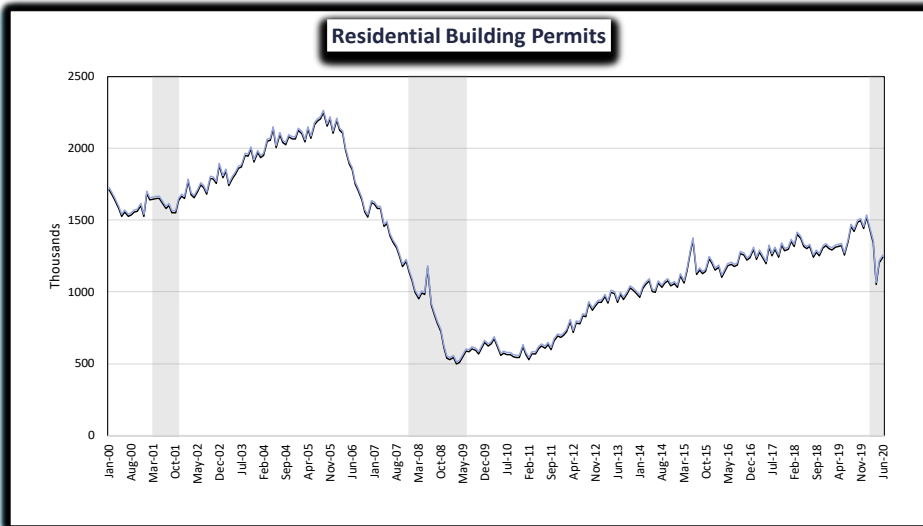
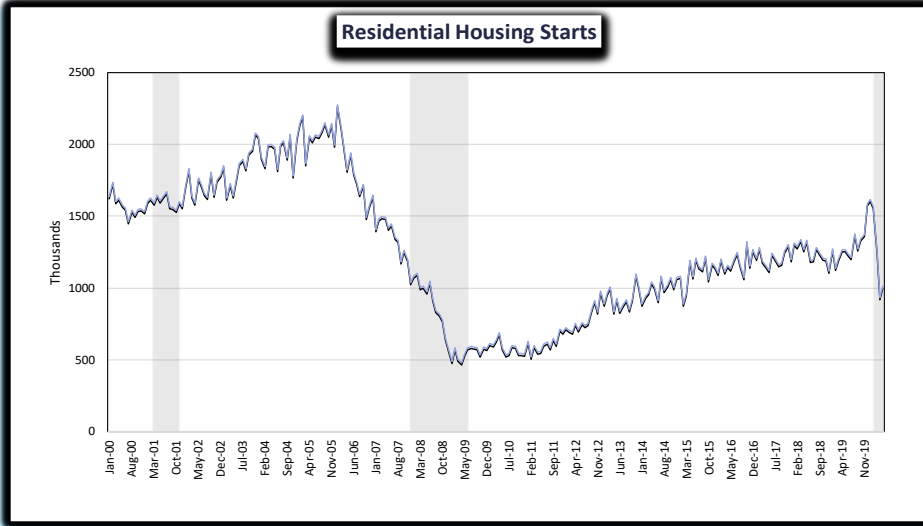
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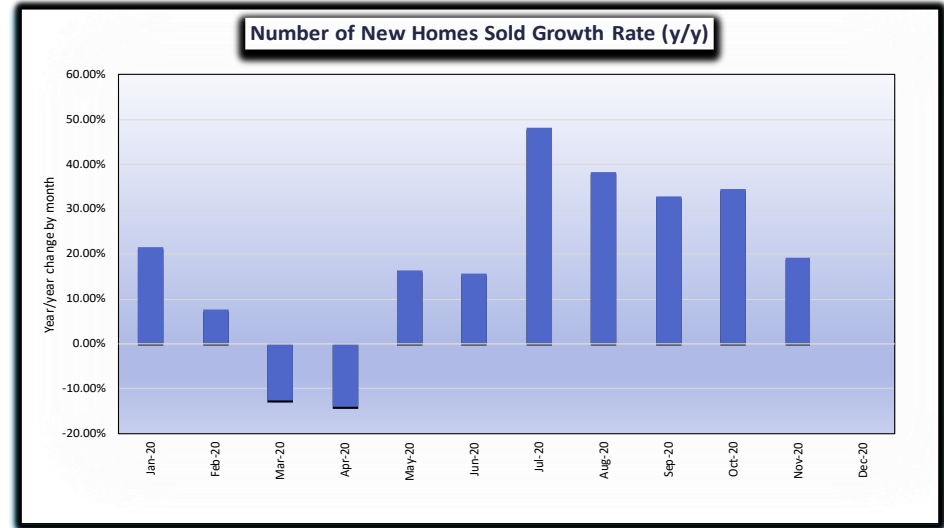
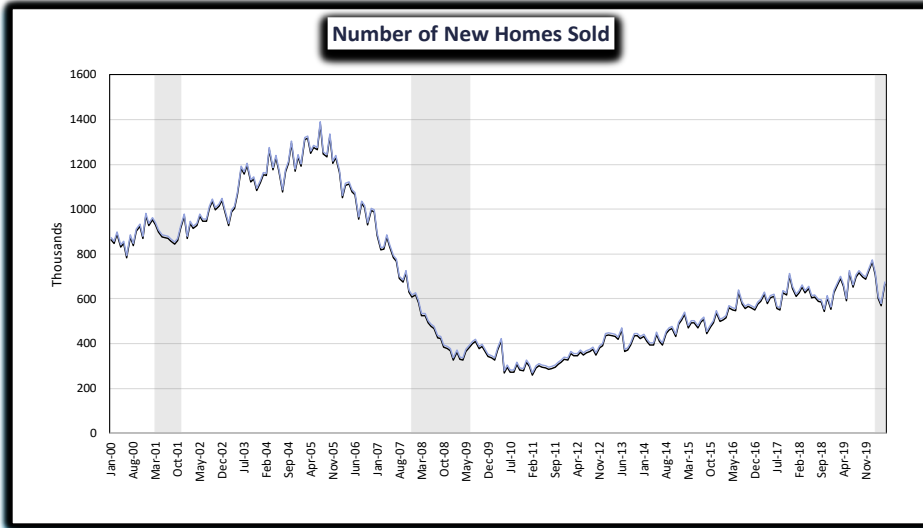
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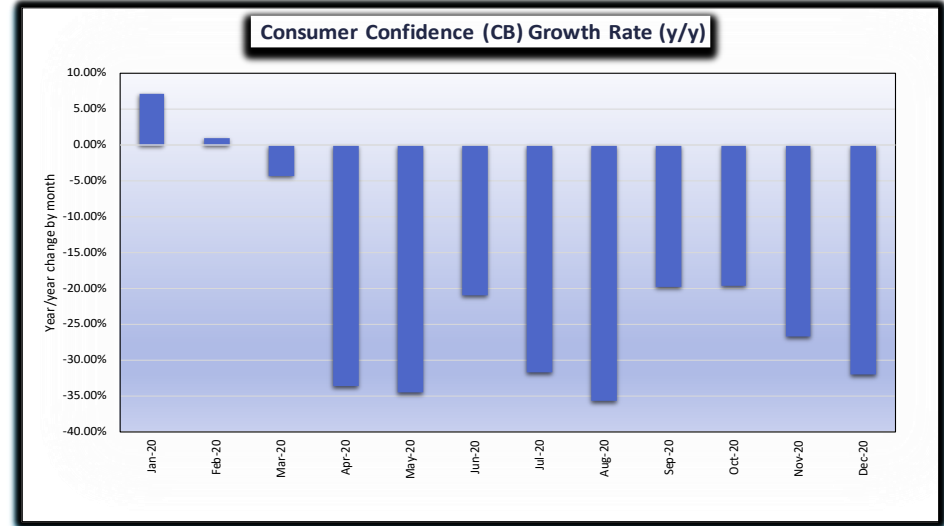
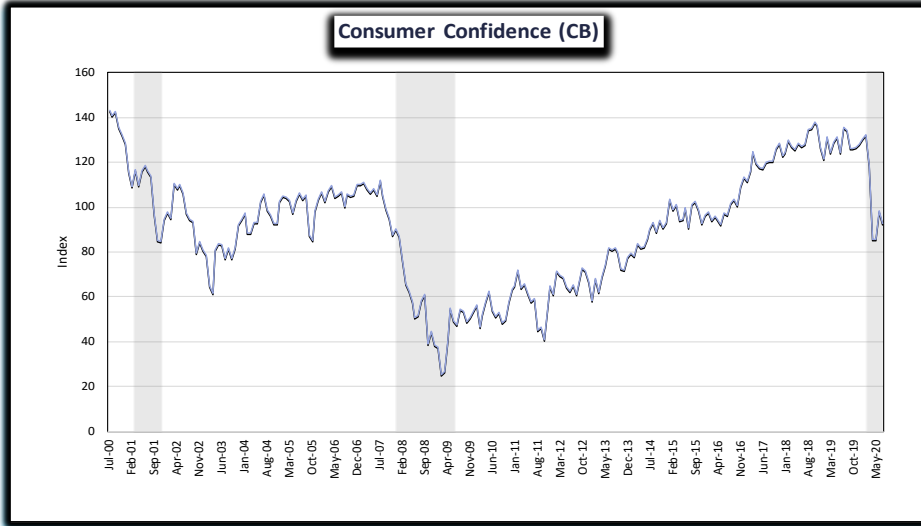
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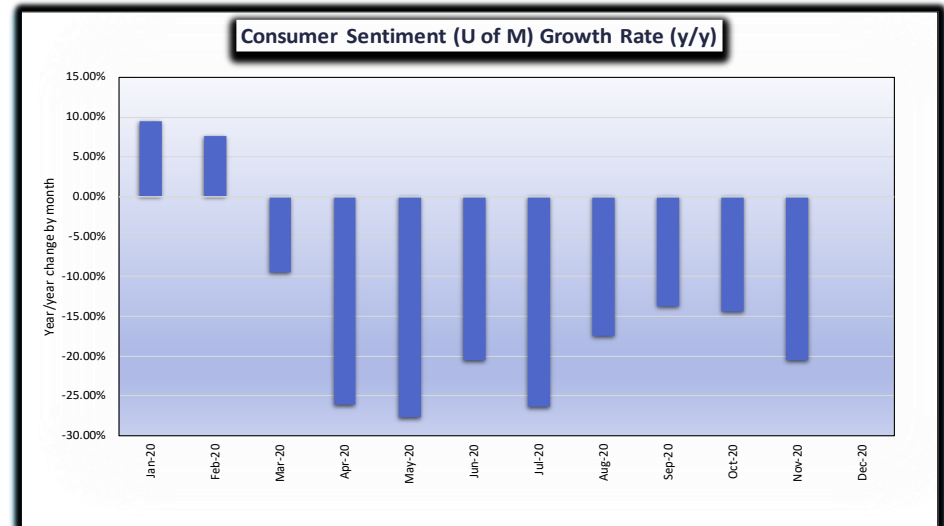
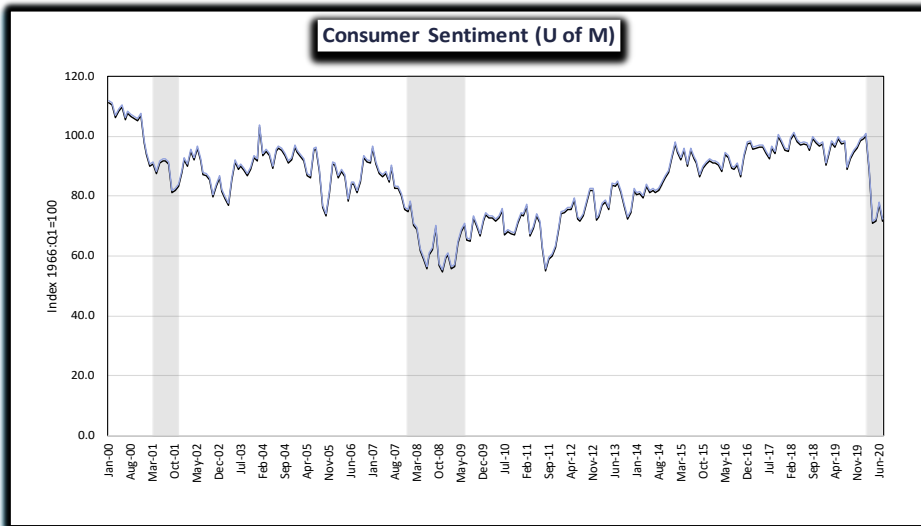
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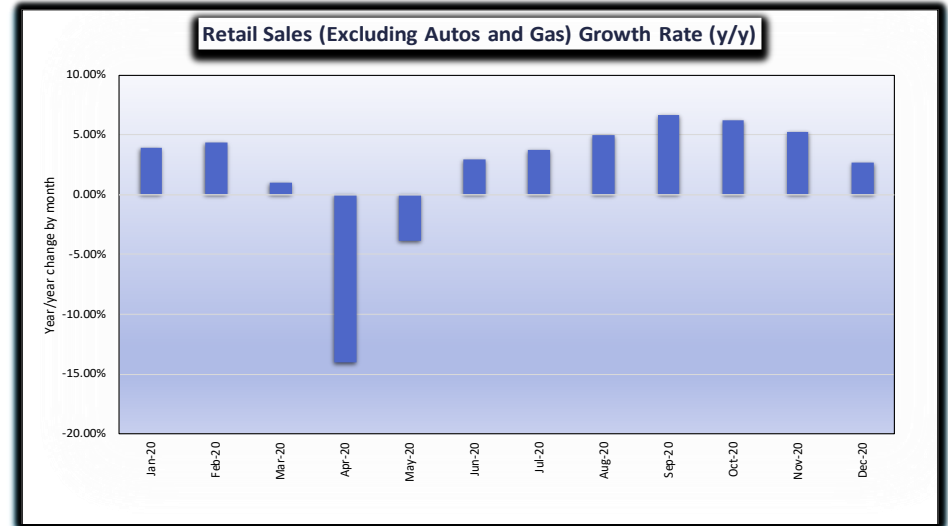
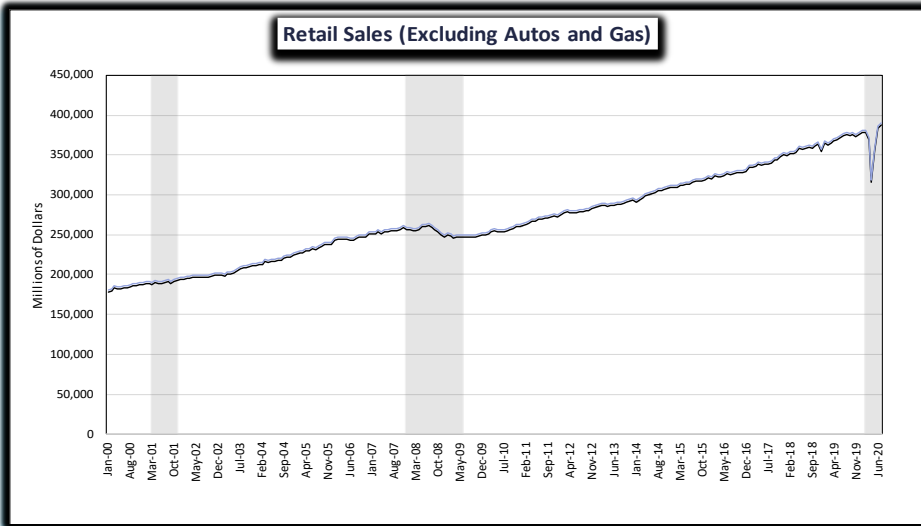
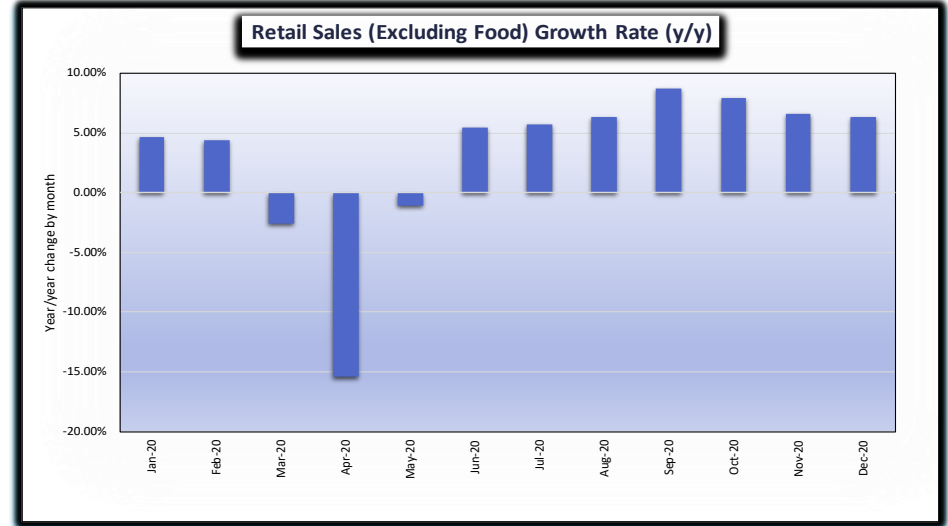
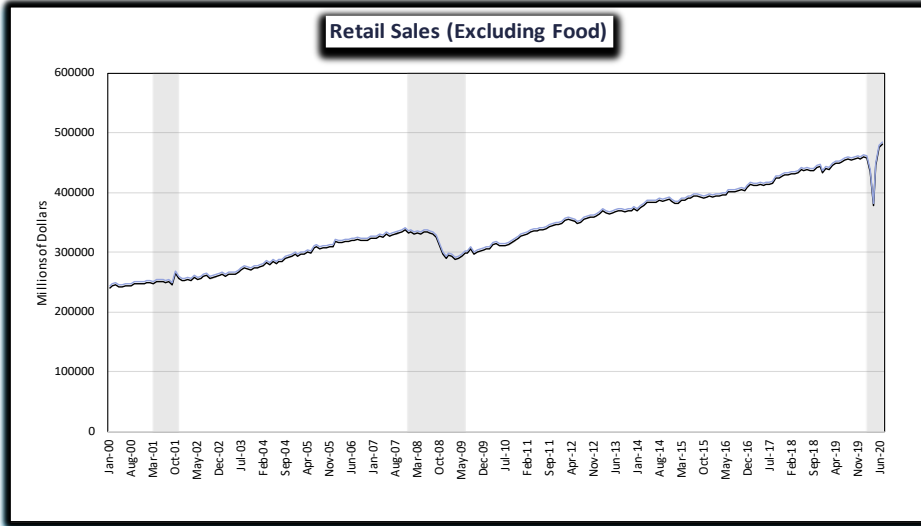
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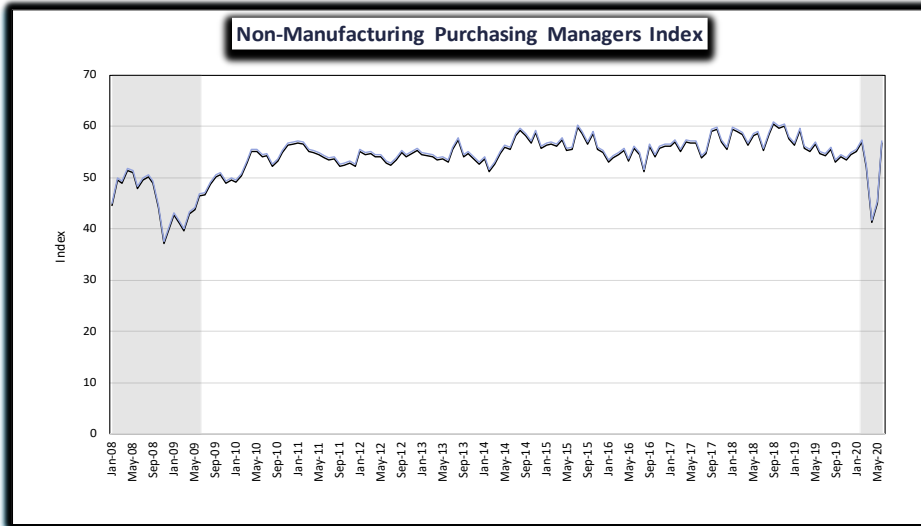
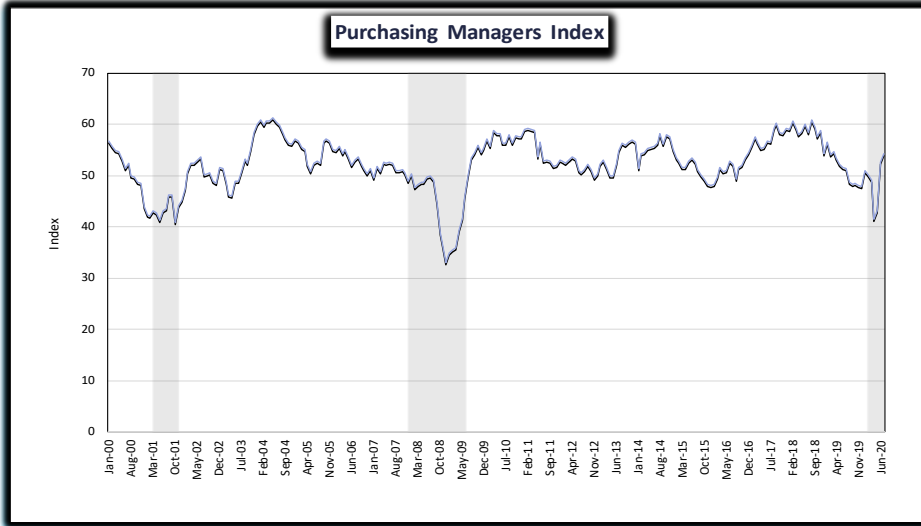
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Source: <http://www.sca.isr.umich.edu/>

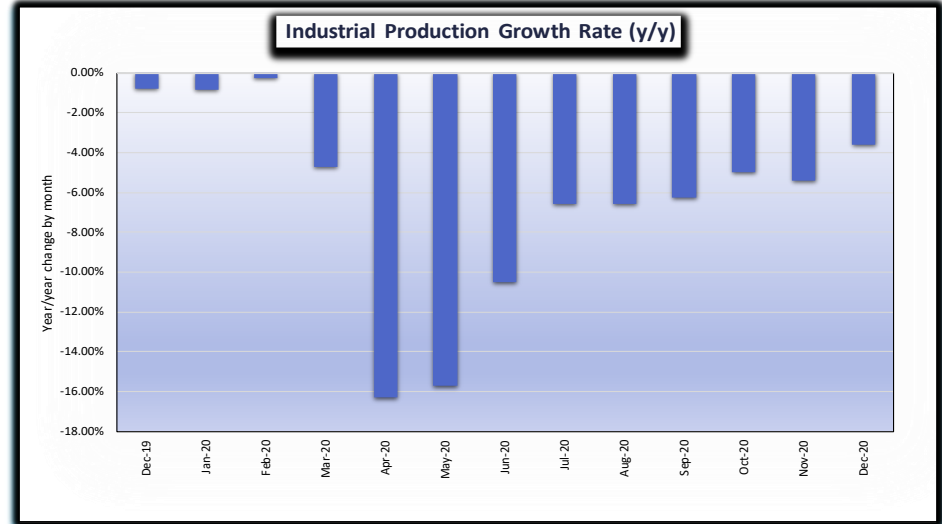
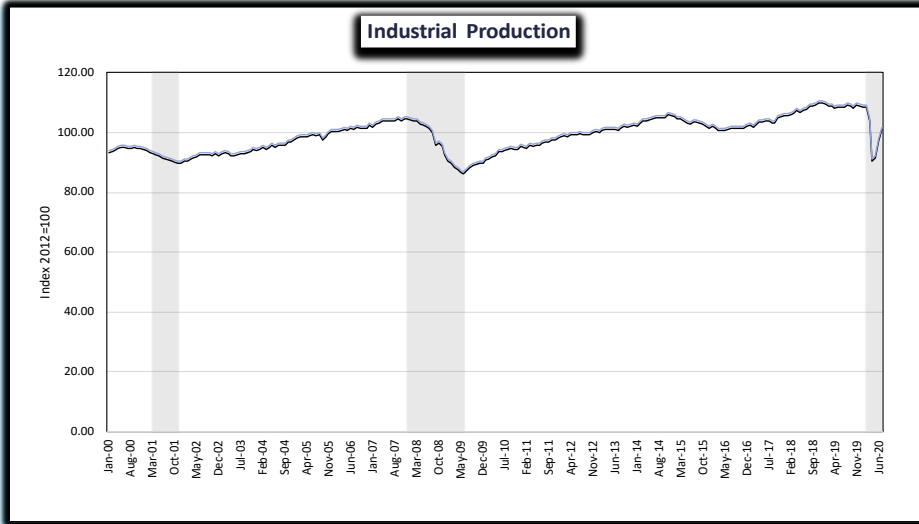


Source: <https://www.census.gov/retail/index.html>

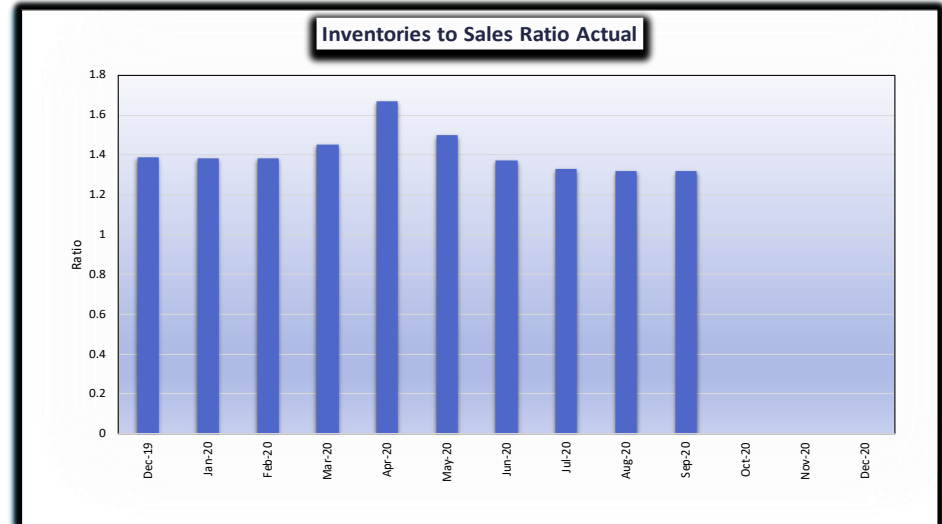
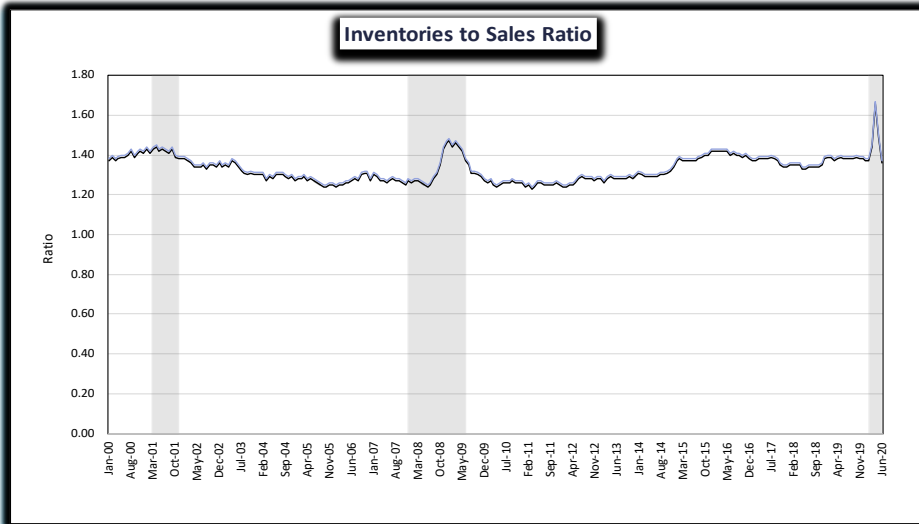


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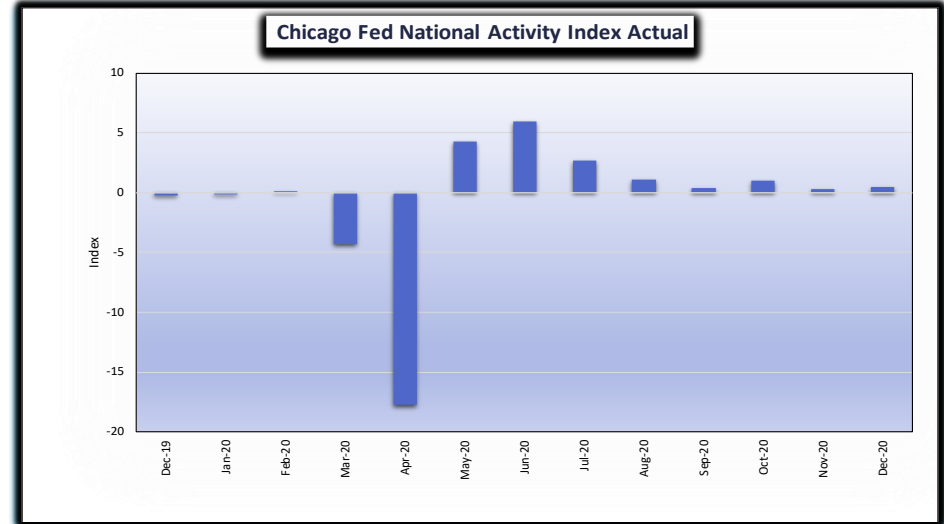
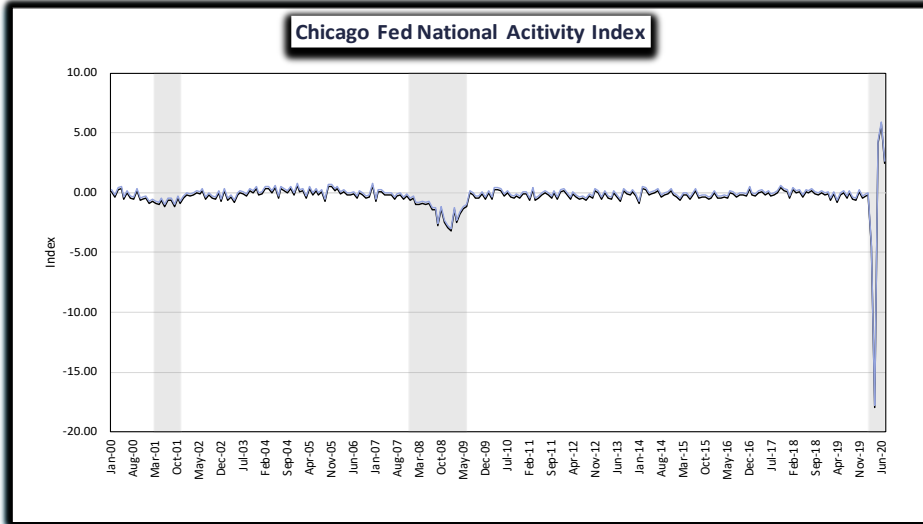




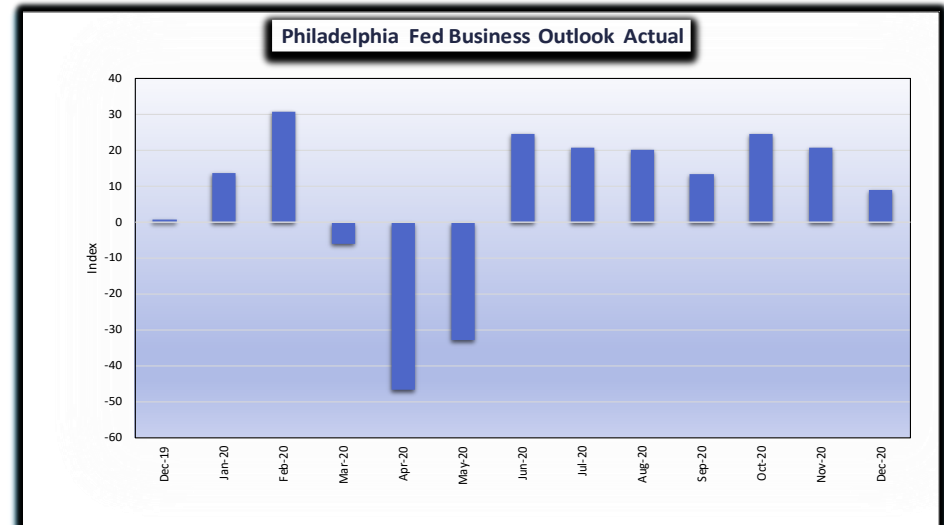
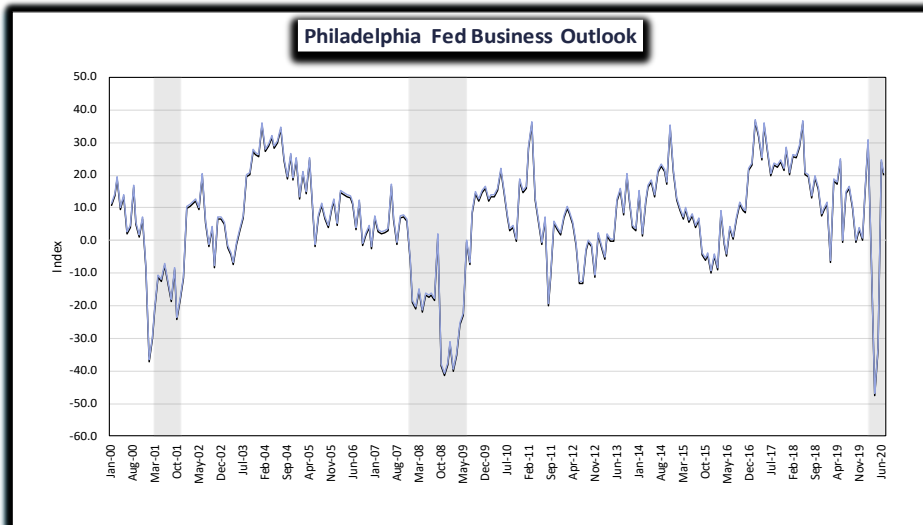
Source: <https://www.federalreserve.gov/releases/g17/current/>



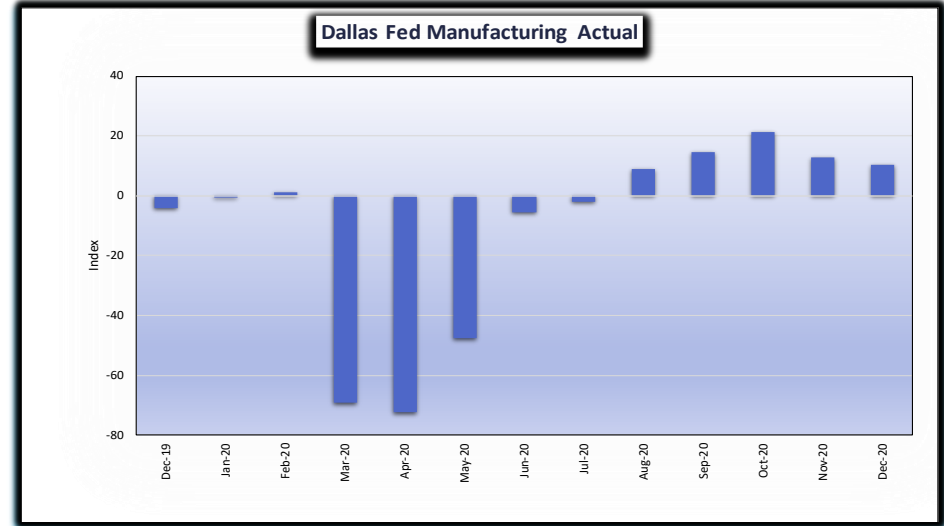
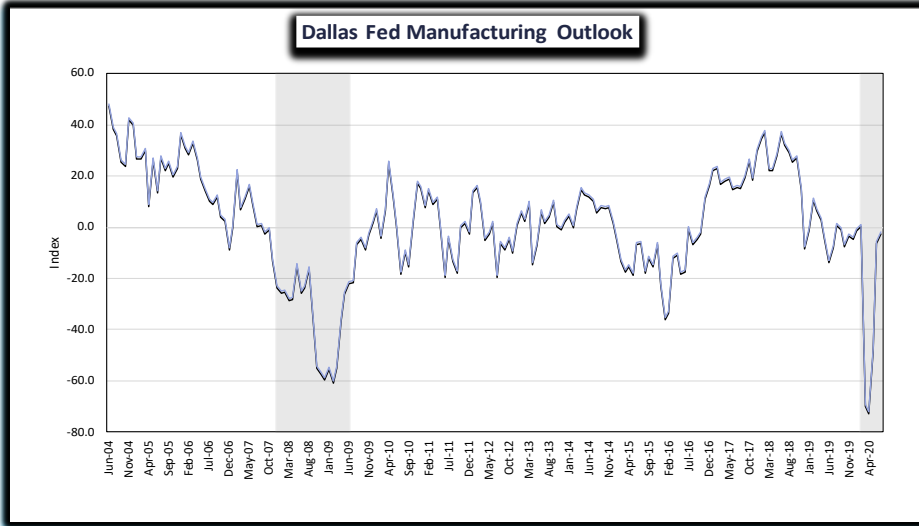
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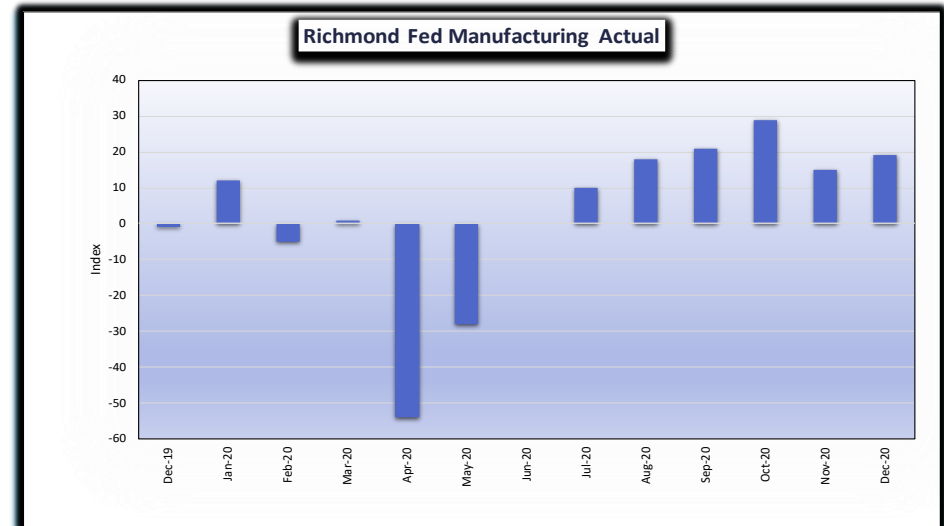
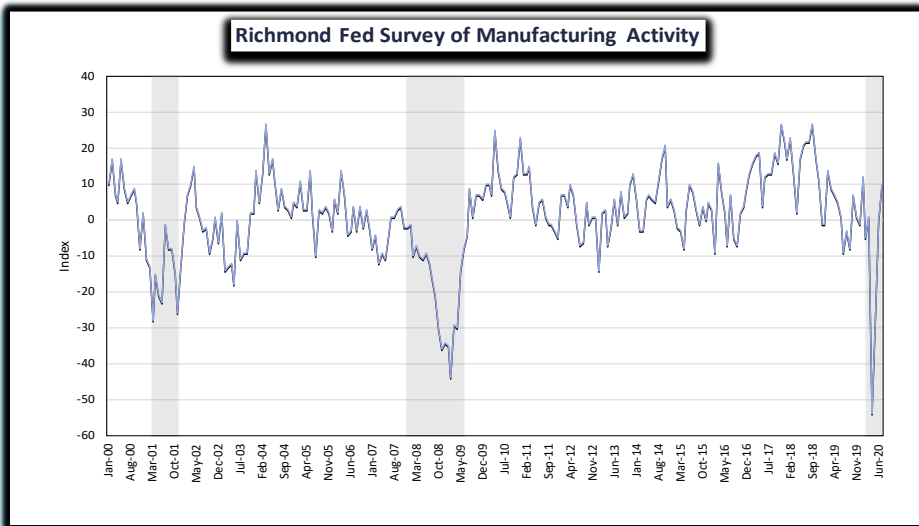
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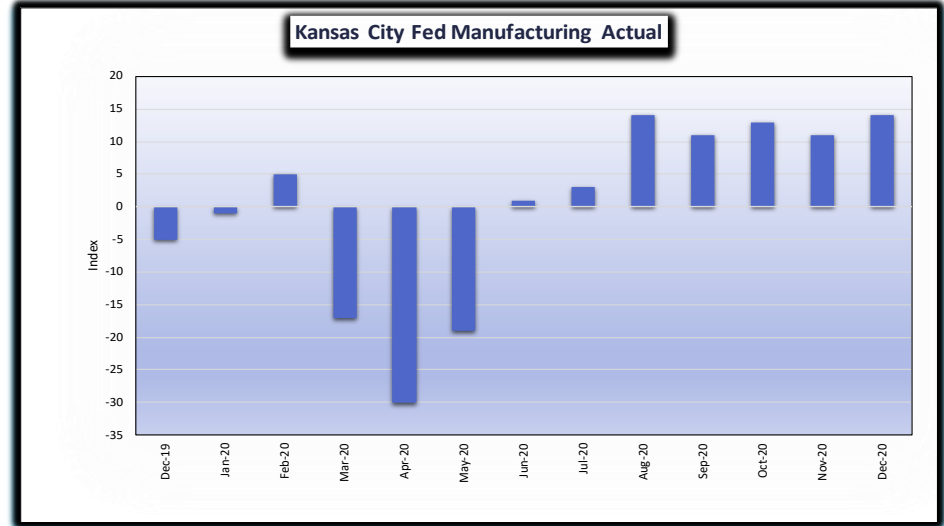
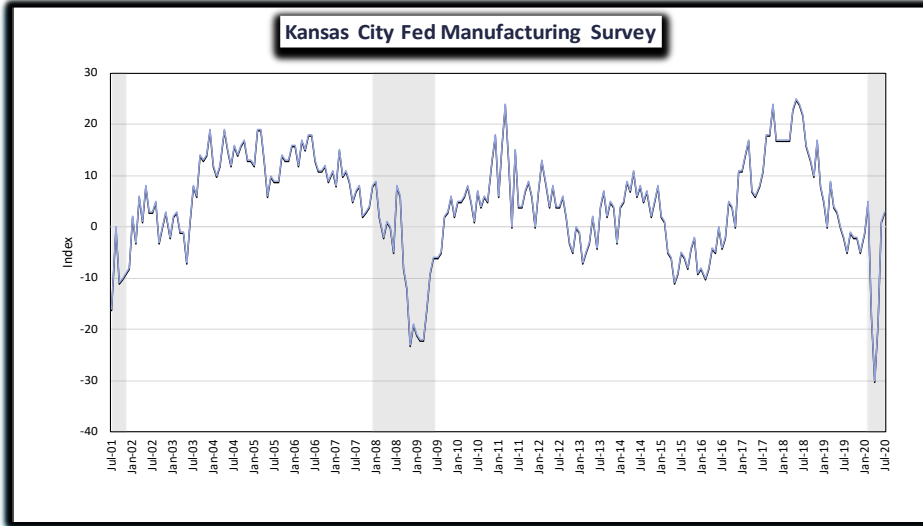
Source: <https://www.philadelphiafed.org/research-and-data/regional-economy/business-outlook-survey>



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



Source: [https://www.richmondfed.org/research/regional\\_economy/surveys\\_of\\_business\\_conditions/manufacturing/](https://www.richmondfed.org/research/regional_economy/surveys_of_business_conditions/manufacturing/)



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