

Econ-at-a-Glance

As of 11/17/2020 | Disclosures, definitions and abbreviations on page 2

BB&T WEALTH

Economic Indicator	Trend	Last	Next: Consensus*	Comments		
Overall	Gross Domestic Product (GDP)	▲	3Q A: 33.1%	3Q P: 33.1%	Massive 3Q rebound, driven by consumer services, specifically healthcare services, which was almost a quarter of the rebound. Still, the US economy has further to go to fully recover to pre-pandemic levels.	
	Unemployment Rate ^x	▲	Oct: 6.9%	Nov: N/A	More than cut in half from the April peak of 14.7%	
	Monthly Jobs (Nonfarm)	▲	Oct: 638K	Nov: N/A	54% of jobs lost in March/April have been recovered, but leisure/hospitality alone has 3.5M more to go	
	Weekly Jobless Claims ⁺	▲	11/7: 709K	11/14: 700K	Still elevated but fourth weekly decline in a row	
Jobs	Nonfarm Productivity	▲	3Q P: 4.9%	3Q F: 4.9%	Typical recessionary spike as hours worked plunges faster than output; unit labor costs dropped 8.9%	
	Interest Rates	Federal Funds	▲	0.00%–0.25%	12/16: 0.00% – 0.25%	Rates near zero for next couple years; Fed shifts to focus on more employment, allowing higher inflation
		10-Year Treasury Yield	◆	0.87% [‡]	Up	Up with better economic prospects and vaccine news
		10-Yr AAA GO Muni Yield	◆	0.79% [‡]	Flat/Up	Sank to its lowest level since late August
30-Yr Fixed Mortgage		▲	2.96% [‡]	Flat	Sharp decline in past 2 weeks; low rates help housing	
Inflation	Consumer Prices (CPI) ^x	◆	Oct: 0.0%	Nov: N/A	Unchanged as gasoline fell 0.5% (-18% yr/yr)	
	Core CPI	◆	Oct: 0.0%	Nov: N/A	Used car/truck prices fell 0.1% after big jumps	
	Producer Prices (PPI)	◆	Oct: 0.3%	Nov: N/A	Food increased 2.4%, while energy rose 0.8%	
	Core PPI	◆	Oct: 0.1%	Nov: N/A	Less than consensus of 0.2%, smallest gain since June	
Housing	Existing Home Sales	▲	Sep: 6.54M	Oct: 6.46M	Up 9.4%, now at highest annualized level since 2006	
	New Home Sales	▲	Sep: 959K	Oct: 970K	Down 3.5% mo/mo, but is now up 32.1% yr/yr	
	New Housing Starts ⁺	▲	Sep: 1.415M	Oct: 1.460M	Up 1.9%; single family jumped 8.5% mo/mo	
	New Permits ⁺	▲	Sep: 1.545M	Oct: 1.568M	Up 5.2%; single family increased 7.8% mo/mo	
Business	Durable Goods Orders ⁺	▲	Sep F: 1.9%	Oct P: 1.1%	Beat expectations of 0.5%; core capital goods orders (ex-air & defense) up 1.0% mo/mo and just -0.5% YTD	
	ISM Manufacturing	▲	Oct: 59.3	Nov: N/A	Jumped to 25-mo high; customers' inventories	
	ISM Non-Manufacturing	▲	Oct: 56.6	Nov: N/A	Declined following solid increase in September	
	Business Inventories	▲	Sep: 0.7%	Oct: N/A	Biggest mo/mo jump in 20 months	
Consumer	Personal Income	◆	Sep: 0.9%	Oct: 0.1%	Was positive, but trend remains inconsistent	
	Personal Spending	▲	Sep: 1.4%	Oct: 0.7%	Solid, though spending on service still lagging some	
	Advance Retail Sales	▲	Oct: 0.3%	Nov: N/A	Slowest pace in 6 mos, but September jumped 1.6%	
	Consumer Sentiment	▼	Nov P: 77.0	Nov F: 77.2	Sharp decline due to surging infections and elections	

▲ Good ▼ Bad ◆ Neutral ⁺Leading Indicator ^xLagging Indicator *Bloomberg Consensus [‡]Intraday Quote

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Commonly used abbreviations: mo/mo (Month-over-month), yr/yr (Year-over-year), YTD (year-to-date), K (Thousands), M (Millions), Advanced (A), P (Preliminary), F (Final)

Trend: Good, Bad or Neutral indicators are relative to whether it is favorable for economic growth.

DATA PROVIDED BY CORRESPONDING SOURCES:

Bureau of Economic Analysis: Gross Domestic Product (inflation- and seasonally-adjusted annualized rate of change from prior quarter), Personal Income and Personal Spending (Personal Income and Outlays)

Bureau of Labor Statistics: Unemployment Insurance Weekly Claims (Jobless Claims), Employment Situation (Monthly Nonfarm Payrolls, Unemployment Rate), Consumer Price Index (CPI), Core CPI (all items less food and energy), Producer Price Index (PPI, total final demand), Core PPI (final demand for goods less food and energy), Nonfarm Productivity

US Census Bureau: Advance Monthly Sales for Retail and Food Services, Business Inventories, New Housing Sales, Starts, and Permits, Durable Goods Orders

National Association of Realtors: Existing Home Sales

Institute for Supply Management (ISM): Manufacturing and Non-Manufacturing Report(s) on Business

Federal Reserve: Federal Funds rate

Bloomberg: Consensus figures, 10-Year U.S. Treasury Yield, 10-Year AAA GO Muni Yield, 30-Yr Fixed Mortgage (national average), University of Michigan Index of Consumer Sentiment Index (Surveys of Consumers)

The Atlanta Fed GDPNow model mimics the methods used by the Bureau of Economic Analysis to estimate real GDP growth, and aggregates statistical model forecasts of 13 subcomponents that comprise GDP.

Leading and lagging indicator designations based on parameters developed by The Conference Board.

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