

Econ-at-a-Glance

As of 11/02/2020 | 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	▲	Sep: 7.9%	Oct: 7.6%	Down from 8.4% in Aug and from April peak of 14.7%	
	Monthly Jobs (Nonfarm)	▲	Sep: 661K	Oct: 600K	More than half (52%) of the 22.2 million jobs lost in March/April, but still +10M more to go	
	Weekly Jobless Claims ⁺	▲	10/24: 751K	10/31: 735K	Downward trend restarted, down >15% in past 8 wks	
Jobs	Nonfarm Productivity	▲	2Q F: 10.1%	3Q P: N/A	Typical recessionary spike as hours worked plunges faster than output; unit labor costs jumped 9.0%	
	Interest Rates	Federal Funds	▲	0.00%–0.25%	11/5: 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	◆	0.84% [‡]	Up	Back above 0.8% ahead of the election
		10-Yr AAA GO Muni Yield	◆	0.94% [‡]	Flat/Up	Generally holding steady in the past month or so
30-Yr Fixed Mortgage		▲	3.06% [‡]	Flat/Up	Tick upward in past 2 weeks; low rates help housing	
Inflation	Consumer Prices (CPI) ^x	◆	Sep: 0.2%	Oct: 0.2%	Food unchanged and gasoline edged up 0.1%	
	Core CPI	◆	Sep: 0.2%	Oct: 0.2%	Used car/truck prices jumped 6.7%, most since 1969	
	Producer Prices (PPI)	◆	Sep: 0.4%	Oct: 0.2%	Food rose 1.2%, but energy fell 0.3%	
	Core PPI	◆	Sep: 0.4%	Oct: 0.3%	Prices for iron and steel scrap jumped 14.7%	
Housing	Existing Home Sales	▲	Sep: 6.54M	Oct: N/A	Up 9.4%, now at highest annualized level since 2006	
	New Home Sales	▲	Sep: 959K	Oct: N/A	Down 3.5% mo/mo, but is now up 32.1% yr/yr	
	New Housing Starts ⁺	▲	Sep: 1.415M	Oct: N/A	Up 1.9%; single family jumped 8.5% mo/mo	
	New Permits ⁺	▲	Sep: 1.545M	Oct: N/A	Up 5.2%; single family increased 7.8% mo/mo	
Business	Durable Goods Orders ⁺	▲	Sep P: 1.9%	Sep F: 1.9%	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	▲	Sep: 57.8	Oct: 57.5	Beat consensus; rose after small dip in Aug	
	Business Inventories	▲	Aug: 0.3%	Sep: N/A	Retailers saw sizable back-to-back jumps, should fall	
Consumer	Personal Income	◆	Sep: 0.9%	Oct: N/A	Was positive, but trend remains inconsistent	
	Personal Spending	▲	Sep: 1.4%	Oct: N/A	Solid, though spending on service still lagging some	
	Advance Retail Sales	▲	Sep: 1.9%	Oct: N/A	Surged due to delayed back-to-school shopping	
	Consumer Sentiment	▼	Oct F: 81.8	Nov P: 82.0	Modest uptick from Oct prelim, but still depressed	

▲ 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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