



MARKET EXPECTATIONS SURVEY

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Real GDP increased 6.4% at an annualized rate in the first quarter of 2021, according to the advance estimate from the Bureau of Economic Analysis. This was better than the consensus estimate for growth of 5.1%, and close to PNC's estimate of 5.8%. Over the past year, real GDP has increased by 0.4%.

Real GDP fell more than 10% from the fourth quarter of 2019 to the second quarter of 2020 as the pandemic came to the U.S. Since then, real GDP has increased by about 10%. As of the first quarter of 2021, real GDP was only 0.9% below its pre-pandemic peak in the fourth quarter of 2019.

Growth was 4.3% in the fourth quarter of 2020, and a record 33.4% in the third quarter. But real GDP fell 5.0% in the first quarter of 2020 and a record 31.4% in the second quarter, as the pandemic led to widespread business closures and caused consumers to stay at home.

Consumer spending led growth last quarter, up 10.7% annualized, contributing 7 percentage points to annualized growth. Spending growth was especially strong on goods, up almost 24% annualized. Spending on services rose about 5% at an annual rate in the first quarter, as consumers remained somewhat reluctant to go out.

Private fixed investment rose 10.1% annualized in the first quarter, adding 1.8 percentage points to growth. Both housing and business investment added to growth in the quarter, although business investment in structures (primarily commercial construction and energy infrastructure) fell.

Inventories subtracted 2.6 percentage points from growth as consumers bought goods and businesses found it difficult to restock them amid extremely high demand and supply-chain disruptions including shortages of semi-conductor chips. Trade was a drag in the first quarter, subtracting 0.9 percentage points from growth. Exports fell 1%, while imports rose 6%. The drag from trade was much smaller than in the previous two quarters.

Government consumption and investment rose 6.3% in the first quarter, adding 1.1 percentage points to growth. Almost all of that came at the federal level. This does not include stimulus payments and unemployment insurance benefits, which do not count as government consumption. Instead, it only includes government spending on services it provides (like healthcare and government salaries) and on investment (like infrastructure spending).

Disposable personal income jumped a whopping 61.3% annualized in the first quarter as the federal government distributed two rounds of stimulus payments to households. It is these stimulus payments, as well as increased unemployment insurance benefits, that are allowing households to increase their spending even with employment still down by more than 8 million from its pre-pandemic level. With disposable personal income up much more than spending, the personal saving rate jumped to 21% in the first quarter, from an already-elevated 13% in the fourth quarter.

The GDP price index increased 4.1% in the first quarter at an annualized rate. The overall personal consumption expenditures price index rose 3.5%, while the core PCE price index (excluding volatile food and energy prices) was up 2.3%. The PCE price indices are the Federal Reserve's preferred inflation measures. The Fed is trying to achieve average inflation of around 2%. Given that PCE core inflation has been below 2% for most of the past decade, core inflation of slightly above 2% is what the Fed is trying to achieve. Right now inflation is not a concern, giving the central bank lots of room to keep interest rates extremely low.

The U.S. economy grew at a solid pace in the first quarter as consumers bought goods, and to a lesser extent services, thanks to stimulus payments, vaccines, and an improving outlook. Growth will be even stronger over the next few quarters. Consumers have lots of cash available, thanks to stimulus and extremely high savings, and will be looking to spend, especially on services. Rising vaccination rates and a greater willingness to go out in public will also support consumer spending. Business investment will be strong as firms try to keep up with rising demand, although commercial construction will be weaker given lots of empty office and retail space. Supply-chain disruptions will weigh on inventory accumulation in the near term, but eventually those will be worked out and businesses will restock their shelves. And the trade deficit will narrow as exports pick up with stronger global growth and import growth slows as consumer spending shifts from goods to services. Housing will also be a strong contributor to growth this year thanks to extremely low mortgage rates and strong demand for single-family homes in the wake of the pandemic.

| ACTION ECONOMICS SURVEY | Last Actual | PNC FINANCIAL SERVICES GROUP COMMENT |
|---|---------------------------------|--|
| Apr ISM (5/3, Monday) Range: 62.8 to 68.0 Median: 65.2 | 64.7 (Mar) | Up to a record high of 65.5. Even semiconductor chip shortages can't stop manufacturing output (except new vehicles) from soaring to rebuild depleted inventories. |
| Mar Construction Spending (5/3, Monday) Range: 0.4 to 2.5 percent Median: 1.5 percent | -0.8% (Feb) | Up 2.3 percent. |
| Mar Trade Balance (5/4, Tuesday) Range: -\$75.0 to -\$65.5 billion Median: -\$74.5 billion | -\$71.1B (Feb) | A widening to -\$74.5 billion. |
| Mar Factory Orders (5/4, Tuesday) Range: 0.3 to 1.9 percent Median: 1.2 percent | -0.6% (Feb) | Up 1.1 percent. Shipments up a stronger 2.2 percent. |
| Apr ADP Employment Survey (5/5, Wednesday) Range: 300K to 1,100K Median: 800K | 517K (Mar) | Up 850K. |
| Apr ISM-NMI (5/5, Wednesday) Range: 61.8 to 66.0 Median: 64.5 | 63.7 (Mar) | Re-openings in travel, leisure, entertainment and dining out activities are reflected in a rise to a record high 65.0. |
| Q1 Nonfarm Productivity (Prelim) (5/5, Wednesday) Range: 2.2 to 5.5 percent Median: 4.1 percent | -4.2% (Q4) | Up 4.0 percent. |
| Q1 Unit Labor Costs (Prelim) (5/5, Wednesday) Range: -2.5 to 4.0 percent Median: -1.1 percent | 6.0% (Q4) | Down 0.5 percent. |
| Initial Claims, Week of 5/1/21 (5/6, Thursday) Range: 520K to 590K Median: 549K | 553K (4/24/21) | Up to 575K. |
| Apr Nonfarm Payrolls (5/7, Friday) Range: 518K to 1,300K Median: 950K | 916K (Mar) | Up 900K with widespread gains in manufacturing, construction and services industries. |
| Apr Private Nonfarm Payrolls (5/7, Friday) Range: 430K to 1,100K Median: 890K | 780K (Mar) | Up 925K. |

| ACTION ECONOMICS SURVEY | Last Actual | PNC FINANCIAL SERVICES GROUP COMMENT |
|--|--------------------------------|---|
| Apr Manufacturing Payrolls (5/7, Friday) Range: 40K to 85K Median: 60K | 53K (Mar) | Up 40K. |
| Apr Unemployment Rate (5/7, Friday) Range: 5.6 to 5.9 percent Median: 5.8 percent | 6.0% (Mar) | Down to 5.7 percent. |
| Apr Average Hourly Earnings (5/7, Friday) Range: -0.2 to 0.2 percent Median: 0.0 percent | -0.1% (Mar) | Up 0.2 percent. |
| Apr Hours Worked (5/7, Friday) Range: 34.7 to 35.0 hours Median: 34.9 hours | 34.9hrs (Mar) | Unchanged at 34.9 hours. |
| Mar Consumer Credit (5/7, Friday) Range: -\$15.0 to +\$25.0 billion Median: +\$10.0 billion | \$27.6B (Feb) | Down \$15 billion as many families used their stimulus checks to pay down debts, especially credit cards. |

Visit <http://www.pnc.com/economicreports> to view the full listing of economic reports published by PNC's economists.

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MONTHLY CALENDAR OF ECONOMIC DATA

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Apr/May 2021

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|------------------|--|--------|-------|-------|------|------|------|------|-------|-----|---|-------|---|---|-------|----------|-------|------|------|-------|------|------|------|-----|-------|---------|----------|----------|------|------|-------|-----|-------|-------|-------|-----|-------|-------|---|-------|---|------|----------|-------------|-------|-------|------|-------|--------|--|-------|--------|---------|-------------------------|-------|-------|-------------------------|-------|-------|--|-------|---|-----|---------|-------|------|------|------|---|-----|--------------|------------------|-------|------|-----|-------|-------|------|-------|-----|-------|----------|------|-----|----------|--------|----------|----------|-------|------|-----|------|------|-----|------|-----|-----|-----|-----|-----|--|-----|-----|-----|-----|--|-----|-----|-----|-----|--|-----|-----|-----|-----|--|-----|--|--|--|--|--|--------|-----------|-----|------|------|-----|-----|------|-----|--|--|-----|-------|-----|--------|-----|--|
| 12 | 13 | 14 | 15 | 16 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | CONSUMER PRICE INDEX <table border="1"> <thead> <tr> <th></th> <th>Total</th> <th>Core</th> </tr> </thead> <tbody> <tr> <td>Jan</td> <td>0.3%</td> <td>0.0%</td> </tr> <tr> <td>Feb</td> <td>0.4</td> <td>0.1</td> </tr> <tr> <td>Mar</td> <td>0.6</td> <td>0.3</td> </tr> </tbody> </table> | | Total | Core | Jan | 0.3% | 0.0% | Feb | 0.4 | 0.1 | Mar | 0.6 | 0.3 | | RETAIL SALES <table border="1"> <thead> <tr> <th></th> <th>Total</th> <th>Ex-Autos</th> </tr> </thead> <tbody> <tr> <td>Jan</td> <td>7.7%</td> <td>8.4%</td> </tr> <tr> <td>Feb</td> <td>-2.7</td> <td>-2.5</td> </tr> <tr> <td>Mar</td> <td>9.8</td> <td>8.4</td> </tr> </tbody> </table> IND PROD CAP UTIL <table border="1"> <thead> <tr> <th></th> <th>IND PROD</th> <th>CAP UTIL</th> </tr> </thead> <tbody> <tr> <td>Jan</td> <td>0.9%</td> <td>75.3%</td> </tr> <tr> <td>Feb</td> <td>-2.6</td> <td>73.4</td> </tr> <tr> <td>Mar</td> <td>1.4</td> <td>74.4</td> </tr> </tbody> </table> MFG and TRADE <table border="1"> <thead> <tr> <th></th> <th>Inv</th> <th>Sales</th> </tr> </thead> <tbody> <tr> <td>Dec</td> <td>0.7%</td> <td>0.9%</td> </tr> <tr> <td>Jan</td> <td>0.4</td> <td>4.5</td> </tr> <tr> <td>Feb</td> <td>0.5</td> <td>-1.9</td> </tr> </tbody> </table> Mar Import Price Index | | Total | Ex-Autos | Jan | 7.7% | 8.4% | Feb | -2.7 | -2.5 | Mar | 9.8 | 8.4 | | IND PROD | CAP UTIL | Jan | 0.9% | 75.3% | Feb | -2.6 | 73.4 | Mar | 1.4 | 74.4 | | Inv | Sales | Dec | 0.7% | 0.9% | Jan | 0.4 | 4.5 | Feb | 0.5 | -1.9 | HOUSING(000) <table border="1"> <thead> <tr> <th></th> <th>Starts</th> <th>Permits</th> </tr> </thead> <tbody> <tr> <td>Jan</td> <td>1,642</td> <td>1,886</td> </tr> <tr> <td>Feb</td> <td>1,457</td> <td>1,720</td> </tr> <tr> <td>Mar</td> <td>1,739</td> <td>1,766</td> </tr> </tbody> </table> Apr U Mich Consumer Sentiment (prelim) | | Starts | Permits | Jan | 1,642 | 1,886 | Feb | 1,457 | 1,720 | Mar | 1,739 | 1,766 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total | Core | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | 0.3% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 0.4 | 0.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 0.6 | 0.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total | Ex-Autos | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | 7.7% | 8.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | -2.7 | -2.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 9.8 | 8.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | IND PROD | CAP UTIL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | 0.9% | 75.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | -2.6 | 73.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 1.4 | 74.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Inv | Sales | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dec | 0.7% | 0.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | 0.4 | 4.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 0.5 | -1.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Starts | Permits | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | 1,642 | 1,886 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 1,457 | 1,720 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 1,739 | 1,766 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 19 | 20 | 21 | 22 | 23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | LEADING INDICATORS <table border="1"> <tbody> <tr> <td>Jan</td> <td>0.5%</td> </tr> <tr> <td>Feb</td> <td>-0.1</td> </tr> <tr> <td>Mar</td> <td>1.3</td> </tr> </tbody> </table> EXISTING HOME SALES(000) <table border="1"> <tbody> <tr> <td>Jan</td> <td>6,660</td> </tr> <tr> <td>Feb</td> <td>6,240</td> </tr> <tr> <td>Mar</td> <td>6,010</td> </tr> </tbody> </table> | Jan | 0.5% | Feb | -0.1 | Mar | 1.3 | Jan | 6,660 | Feb | 6,240 | Mar | 6,010 | NEW HOME SALES(000) <table border="1"> <tbody> <tr> <td>Jan</td> <td>1,010</td> </tr> <tr> <td>Feb</td> <td>846</td> </tr> <tr> <td>Mar</td> <td>1,021</td> </tr> </tbody> </table> | Jan | 1,010 | Feb | 846 | Mar | 1,021 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | 0.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | -0.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 1.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | 6,660 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 6,240 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 6,010 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | 1,010 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 846 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 1,021 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 26 | 27 | 28 | 29 | 30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ADV DURABLE GOODS <table border="1"> <thead> <tr> <th></th> <th>Total</th> <th>Ex-Transp</th> </tr> </thead> <tbody> <tr> <td>Jan</td> <td>3.6%</td> <td>1.7%</td> </tr> <tr> <td>Feb</td> <td>-0.9</td> <td>-0.3</td> </tr> <tr> <td>Mar</td> <td>0.5</td> <td>1.6</td> </tr> </tbody> </table> | | Total | Ex-Transp | Jan | 3.6% | 1.7% | Feb | -0.9 | -0.3 | Mar | 0.5 | 1.6 | CASE-SHILLER HPI 20-City Composite(SA) <table border="1"> <thead> <tr> <th></th> <th>M/M</th> <th>Y/Y</th> </tr> </thead> <tbody> <tr> <td>Dec</td> <td>1.3%</td> <td>10.1%</td> </tr> <tr> <td>Jan</td> <td>1.2</td> <td>11.1</td> </tr> <tr> <td>Feb</td> <td>1.2</td> <td>11.9</td> </tr> </tbody> </table> CB CONSUMER CONFIDENCE <table border="1"> <thead> <tr> <th></th> <th>Total</th> <th>Current</th> <th>Expect</th> </tr> </thead> <tbody> <tr> <td>Feb</td> <td>90.4</td> <td>89.6</td> <td>90.9</td> </tr> <tr> <td>Mar</td> <td>109.0</td> <td>110.0</td> <td>108.3</td> </tr> <tr> <td>Apr</td> <td>121.7</td> <td>139.6</td> <td>109.8</td> </tr> </tbody> </table> | | M/M | Y/Y | Dec | 1.3% | 10.1% | Jan | 1.2 | 11.1 | Feb | 1.2 | 11.9 | | Total | Current | Expect | Feb | 90.4 | 89.6 | 90.9 | Mar | 109.0 | 110.0 | 108.3 | Apr | 121.7 | 139.6 | 109.8 | | GROSS DOMESTIC PRODUCT 1st Qtr (1st estimate) <table border="1"> <thead> <tr> <th></th> <th>Real GDP</th> <th>Price Index</th> </tr> </thead> <tbody> <tr> <td>1Q'20</td> <td>-5.0%</td> <td>1.4%</td> </tr> <tr> <td>2Q'20</td> <td>-31.4</td> <td>-1.8</td> </tr> <tr> <td>3Q'20</td> <td>33.4</td> <td>3.5</td> </tr> <tr> <td>4Q'20(3rd)</td> <td>4.3</td> <td>2.0</td> </tr> <tr> <td>Q1'21(1st)</td> <td>6.4</td> <td>4.1</td> </tr> </tbody> </table> | | Real GDP | Price Index | 1Q'20 | -5.0% | 1.4% | 2Q'20 | -31.4 | -1.8 | 3Q'20 | 33.4 | 3.5 | 4Q'20(3 rd) | 4.3 | 2.0 | Q1'21(1 st) | 6.4 | 4.1 | Employment Cost Index <table border="1"> <thead> <tr> <th></th> <th>Total</th> <th>W&S</th> <th>Fringes</th> </tr> </thead> <tbody> <tr> <td>1Q'20</td> <td>0.7%</td> <td>0.9%</td> <td>0.5%</td> </tr> <tr> <td>2Q'20</td> <td>0.6</td> <td>0.4</td> <td>0.6</td> </tr> <tr> <td>3Q'20</td> <td>0.5</td> <td>0.5</td> <td>0.6</td> </tr> <tr> <td>4Q'20</td> <td>0.7</td> <td>0.8</td> <td>0.6</td> </tr> <tr> <td>1Q'21</td> <td>0.9</td> <td>1.0</td> <td>0.6</td> </tr> </tbody> </table> PERSONAL <table border="1"> <thead> <tr> <th></th> <th>Income</th> <th>Spending</th> </tr> </thead> <tbody> <tr> <td>Jan</td> <td>10.3%</td> <td>3.4%</td> </tr> <tr> <td>Feb</td> <td>-7.0</td> <td>-1.0</td> </tr> <tr> <td>Mar</td> <td>21.1</td> <td>4.2</td> </tr> </tbody> </table> Apr Chicago PMI Apr U Mich Consumer Sentiment (final) | | Total | W&S | Fringes | 1Q'20 | 0.7% | 0.9% | 0.5% | 2Q'20 | 0.6 | 0.4 | 0.6 | 3Q'20 | 0.5 | 0.5 | 0.6 | 4Q'20 | 0.7 | 0.8 | 0.6 | 1Q'21 | 0.9 | 1.0 | 0.6 | | Income | Spending | Jan | 10.3% | 3.4% | Feb | -7.0 | -1.0 | Mar | 21.1 | 4.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total | Ex-Transp | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | 3.6% | 1.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | -0.9 | -0.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 0.5 | 1.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | M/M | Y/Y | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dec | 1.3% | 10.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | 1.2 | 11.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 1.2 | 11.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total | Current | Expect | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 90.4 | 89.6 | 90.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 109.0 | 110.0 | 108.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Apr | 121.7 | 139.6 | 109.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Real GDP | Price Index | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1Q'20 | -5.0% | 1.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2Q'20 | -31.4 | -1.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3Q'20 | 33.4 | 3.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4Q'20(3 rd) | 4.3 | 2.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Q1'21(1 st) | 6.4 | 4.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total | W&S | Fringes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1Q'20 | 0.7% | 0.9% | 0.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2Q'20 | 0.6 | 0.4 | 0.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3Q'20 | 0.5 | 0.5 | 0.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4Q'20 | 0.7 | 0.8 | 0.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1Q'21 | 0.9 | 1.0 | 0.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Income | Spending | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | 10.3% | 3.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | -7.0 | -1.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 21.1 | 4.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| May 3 | 4 | 5 | 6 | 7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ISM MFG INDEX <table border="1"> <tbody> <tr> <td>Feb</td> <td>60.8</td> </tr> <tr> <td>Mar</td> <td>64.7</td> </tr> <tr> <td>Apr</td> <td></td> </tr> </tbody> </table> CONSTRUCTION SPENDING <table border="1"> <tbody> <tr> <td>Jan</td> <td>1.2%</td> </tr> <tr> <td>Feb</td> <td>-0.8</td> </tr> <tr> <td>Mar</td> <td></td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>Autos</th> <th>Light</th> <th>Dom</th> <th>For</th> <th>Truck</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Feb</td> <td>2.5</td> <td>0.9</td> <td>12.3</td> <td>15.7</td> <td></td> <td></td> </tr> <tr> <td>Mar</td> <td>3.0</td> <td>1.2</td> <td>13.6</td> <td>17.8</td> <td></td> <td></td> </tr> <tr> <td>Apr</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | Feb | 60.8 | Mar | 64.7 | Apr | | Jan | 1.2% | Feb | -0.8 | Mar | | | Autos | Light | Dom | For | Truck | Total | Feb | 2.5 | 0.9 | 12.3 | 15.7 | | | Mar | 3.0 | 1.2 | 13.6 | 17.8 | | | Apr | | | | | | | TRADE BALANCE(\$B) <table border="1"> <tbody> <tr> <td>Jan</td> <td>-\$67.8</td> </tr> <tr> <td>Feb</td> <td>-\$71.1</td> </tr> <tr> <td>Mar</td> <td></td> </tr> </tbody> </table> MANUFACTURERS' <table border="1"> <thead> <tr> <th></th> <th>Ship</th> <th>Inv</th> <th>Orders</th> </tr> </thead> <tbody> <tr> <td>Jan</td> <td>1.8</td> <td>0.2</td> <td>2.7</td> </tr> <tr> <td>Feb</td> <td>-2.0</td> <td>0.8</td> <td>-0.8</td> </tr> <tr> <td>Mar</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | Jan | -\$67.8 | Feb | -\$71.1 | Mar | | | Ship | Inv | Orders | Jan | 1.8 | 0.2 | 2.7 | Feb | -2.0 | 0.8 | -0.8 | Mar | | | | ISM NON-MFG INDEX <table border="1"> <tbody> <tr> <td>Feb</td> <td>55.3</td> </tr> <tr> <td>Mar</td> <td>63.7</td> </tr> <tr> <td>Apr</td> <td></td> </tr> </tbody> </table> Apr ADP Employment Survey | Feb | 55.3 | Mar | 63.7 | Apr | | Nonfarm Business (Q1 Prelim) Productivity & Costs <table border="1"> <thead> <tr> <th></th> <th>Productivity</th> <th>Unit Labor Costs</th> </tr> </thead> <tbody> <tr> <td>1Q'20</td> <td>-0.8</td> <td>9.8</td> </tr> <tr> <td>2Q'20</td> <td>11.1</td> <td>11.9</td> </tr> <tr> <td>3Q'20</td> <td>4.2</td> <td>-9.6</td> </tr> <tr> <td>4Q'20(p)</td> <td>-4.8</td> <td>6.8</td> </tr> <tr> <td>4Q'20(r)</td> <td>-4.2</td> <td>6.0</td> </tr> <tr> <td>1Q'21(p)</td> <td></td> <td></td> </tr> </tbody> </table> Unemployment Claims (000) <table border="1"> <thead> <tr> <th></th> <th>Jan</th> <th>Feb</th> <th>Mar</th> <th>Apr</th> </tr> </thead> <tbody> <tr> <td></td> <td>781</td> <td>863</td> <td>734</td> <td>742</td> </tr> <tr> <td></td> <td>904</td> <td>847</td> <td>765</td> <td>586</td> </tr> <tr> <td></td> <td>886</td> <td>747</td> <td>658</td> <td>566</td> </tr> <tr> <td></td> <td>836</td> <td>761</td> <td>729</td> <td>553</td> </tr> <tr> <td></td> <td>837</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | Productivity | Unit Labor Costs | 1Q'20 | -0.8 | 9.8 | 2Q'20 | 11.1 | 11.9 | 3Q'20 | 4.2 | -9.6 | 4Q'20(p) | -4.8 | 6.8 | 4Q'20(r) | -4.2 | 6.0 | 1Q'21(p) | | | | Jan | Feb | Mar | Apr | | 781 | 863 | 734 | 742 | | 904 | 847 | 765 | 586 | | 886 | 747 | 658 | 566 | | 836 | 761 | 729 | 553 | | 837 | | | | EMPLOYMENT REPORT <table border="1"> <thead> <tr> <th></th> <th>U.Rate</th> <th>Jobs(000)</th> </tr> </thead> <tbody> <tr> <td>Feb</td> <td>6.2%</td> <td>+468</td> </tr> <tr> <td>Mar</td> <td>6.0</td> <td>+916</td> </tr> <tr> <td>Apr</td> <td></td> <td></td> </tr> </tbody> </table> CONSUMER CREDIT(\$B) <table border="1"> <tbody> <tr> <td>Jan</td> <td>\$0.1</td> </tr> <tr> <td>Feb</td> <td>\$27.6</td> </tr> <tr> <td>Mar</td> <td></td> </tr> </tbody> </table> | | U.Rate | Jobs(000) | Feb | 6.2% | +468 | Mar | 6.0 | +916 | Apr | | | Jan | \$0.1 | Feb | \$27.6 | Mar | |
| Feb | 60.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 64.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | 1.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | -0.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Autos | Light | Dom | For | Truck | Total | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 2.5 | 0.9 | 12.3 | 15.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 3.0 | 1.2 | 13.6 | 17.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | -\$67.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | -\$71.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Ship | Inv | Orders | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | 1.8 | 0.2 | 2.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | -2.0 | 0.8 | -0.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 55.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 63.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Productivity | Unit Labor Costs | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1Q'20 | -0.8 | 9.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2Q'20 | 11.1 | 11.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3Q'20 | 4.2 | -9.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4Q'20(p) | -4.8 | 6.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4Q'20(r) | -4.2 | 6.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1Q'21(p) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Jan | Feb | Mar | Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 781 | 863 | 734 | 742 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 904 | 847 | 765 | 586 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 886 | 747 | 658 | 566 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 836 | 761 | 729 | 553 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 837 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | U.Rate | Jobs(000) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 6.2% | +468 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 6.0 | +916 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | \$0.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | \$27.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |