

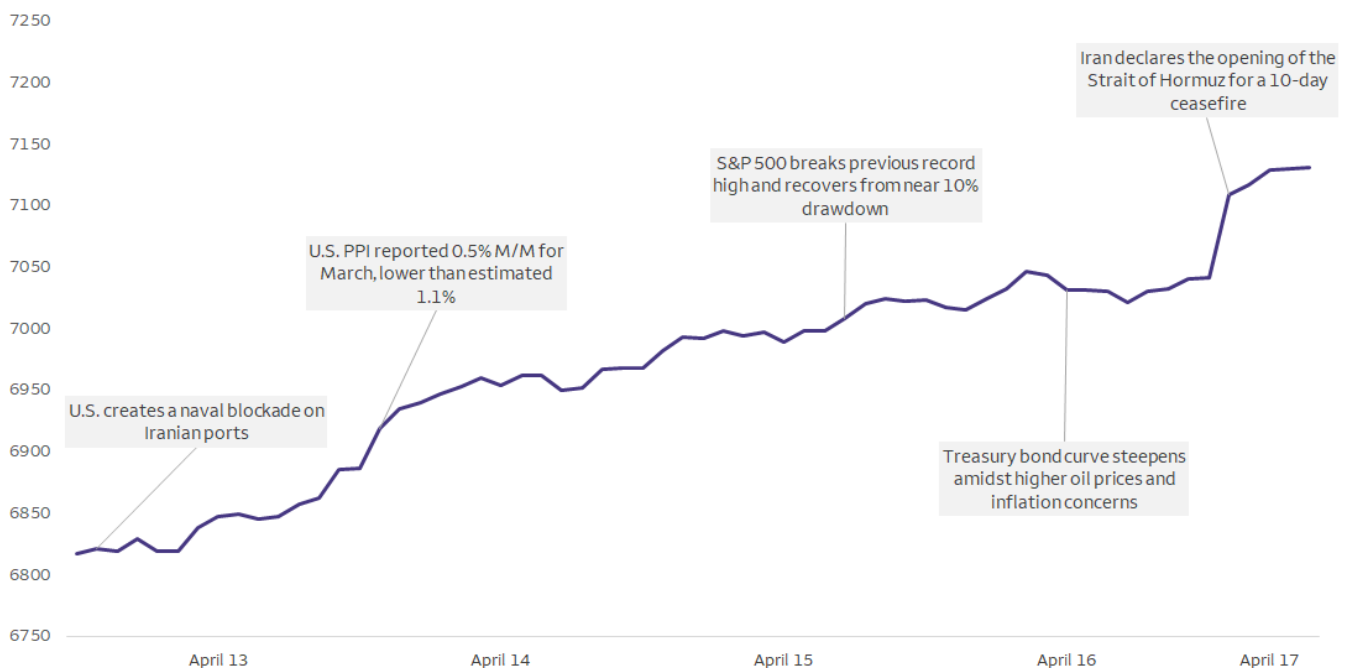
# Looking Ahead

April 17, 2026

## Markets break records amidst a war de-escalation

The S&P 500 Index, alongside the Nasdaq, reached record highs during the week amid optimism around de-escalation in the Iran war and a recovery in technology stocks. U.S. Treasury yields moved lower on most tenors. In other economic news, existing home sales remained sluggish with activity falling to a nine-month low. The National Federation of Independent Business (NFIB) small business index optimism dipped below its 52-year average with a decline in March. Meanwhile, despite a surge in energy costs, the Producer Price Index (PPI) rose less than the consensus expectation month-over-month (M/M). The Empire State Manufacturing Survey saw a notable rebound in April, but U.S. industrial production and capacity utilization edged lower in March despite a rise in non-auto factory output. Looking ahead to next week, investors can expect S&P Global U.S. manufacturing and services Purchasing Managers' Index (PMI) data. Additional economic indicators will include retail sales and March pending home sales.

### S&P 500 Index performance: week of April 13 - 17



Sources: Bloomberg, Wells Fargo Investment Institute. Data from April 13, 2026, through April 17, 2026, at 12:00 p.m. ET. Past performance is no guarantee of future results. An index is unmanaged and not available for direct investment.

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## Week in review: April 13 – 17

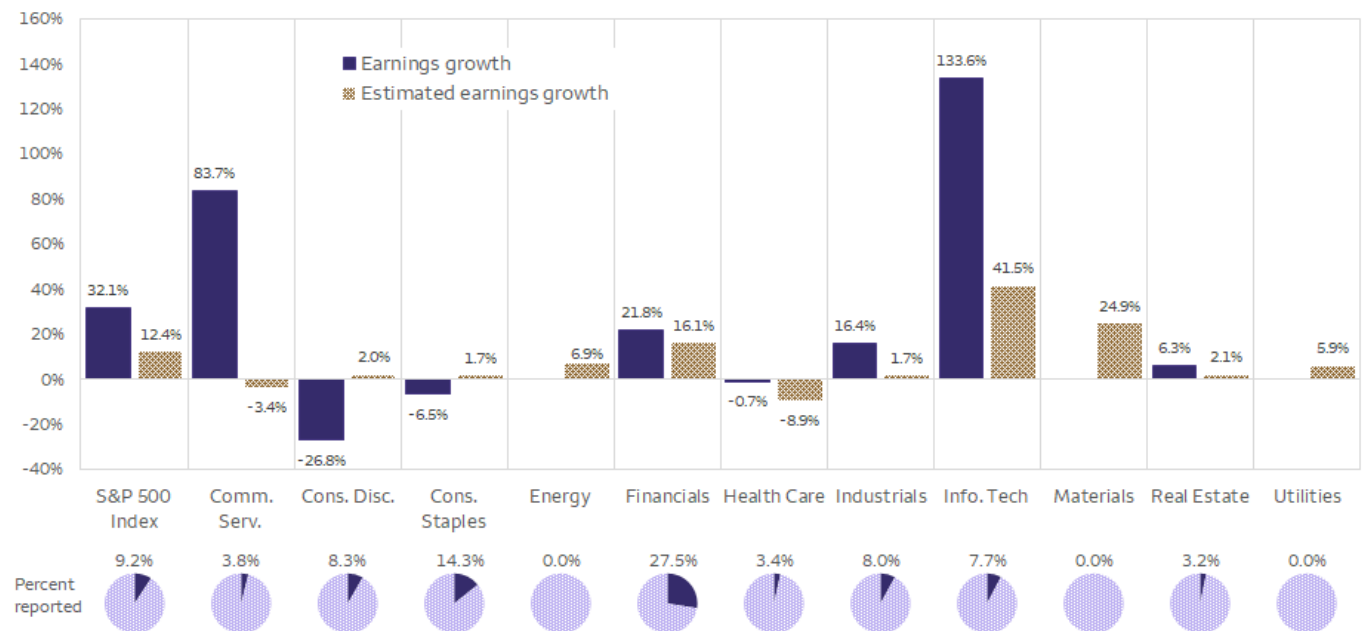
### Economic news

- NFIB small business optimism fell to 95.8 in March, echoing the effects of increased economic uncertainty.
  - The decline was driven by a sharp spike in energy prices. While owners absorbed higher input costs and energy prices pressured expectations for improved business conditions. As a result, the uncertainty index rose to 92, well above its historical average of 68.
- PPI inflation for March showed wholesale prices increased by 0.5% M/M and 4.0% year-over-year (Y/Y), continuing the pattern of rising inflation measures that began prior to the Iran war.
  - A 15.7% jump in gasoline and broader fuel cost pressures contributed to the headline increase.
  - Core PPI (ex-food and energy) increased 0.1% M/M and 3.8% Y/Y, below survey expectations.
- Existing home sales for March declined by 3.6% to an annual rate of 3.98 million, reflecting rising mortgage rates.
  - The median selling price rose 1.4%, and inventory of previously owned homes increased to a four-month high.
- The National Association of Home Builders' Housing Market Index fell from 38 in March to 34 in April.
  - The decline was primarily driven by weaker builder confidence amid rising interest rates and higher materials costs, which were directly affected by increased fuel prices.
- The Empire State Manufacturing Survey's general business conditions index rose to 11.0 in April, an 11.2-point increase M/M, which was supported by new orders and employee growth.
- Industrial production for March declined slightly by 0.5% M/M, bringing the Y/Y increase to 0.7%.
  - Production was weighed down by a decline in the utilities index of 2.3%. Meanwhile, capacity utilization also experienced a downtick to 75.7%, a rate that is 3.7 percentage points below its 1972-2025 average.

### Stock market recap

By Friday morning, the major averages were higher than at the start of the week. As of 12:00 p.m. ET, the S&P 500 Index increased by 4.6%, the Nasdaq surged 6.8%, while the Dow was higher by 3.6%.

### Q1 earnings are underway



Sources: Bloomberg, Wells Fargo Investment Institute. Q1 = first quarter. Chart shows actual versus projected S&P 500 Index earnings growth by sector. Actual earnings growth as of April 17, 2026, at 8:30 a.m. ET. Bloomberg consensus estimated earnings growth as of March 27, 2026, at 8:30 a.m. ET. **Past performance is no guarantee of future results.** An index is unmanaged and not available for direct investment.

## Looking ahead to next week: April 20 – April 24

### U.S.

- The highlight early in the coming week will be March retail sales data on Tuesday, before attention shifts to a first look at S&P Global's April PMIs for both the manufacturing and service sectors.
- Other potential market movers include March's pending home sales and the Federal Reserve (Fed) Bank of Chicago's National Activity Index, along with April's finalized University of Michigan consumer sentiment.
- Also on tap: February's business inventories and measures of April economic activity from the Philadelphia and Kansas City regional Fed banks. Investors will also be watching for any developments in a lasting cease fire and end to the Iran war along with the U.S. blockage of Iranian ports.

### Asia

- In China, the highlight of an otherwise data-light week will be April's one- and five-year loan prime rates.
- From Japan, look for preliminary April PMIs; March's National Consumer Price Index (CPI), services PPI, department store sales, and trade balance; and February's Tertiary (services) Industry Index and leading index.
- South Korea's April consumer confidence, March PPI, and advance reading of first quarter gross domestic product hit the tape, along with Australia's March leading index and preliminary April PMIs.

### Europe

- In Europe, the focus will be on regional preliminary April PMIs and consumer confidence readings, along with the eurozone's April ZEW expectations for economic growth.
- From France, also watch for April manufacturing confidence, while additional German releases include March's PPI and April's Ifo business climate survey and ZEW indicator of economic sentiment.
- Also be on the lookout for the U.K.'s February unemployment rate, weekly earnings, and employment change; March CPI, a companion Retail Price Index, PPI, retail sales, jobless claims and April's house prices.

### Scheduled economic releases for week of April 20, 2026

Date	Time	Country	Release	For	Consensus	Prior
Monday, 4/20	8:30 AM	Canada	CPI YoY	March	2.6	1.8
Tuesday, 4/21	2:00 AM	U.K.	Jobless Claims Change	March		24.7k
Tuesday, 4/21	5:00 AM	Germany	ZEW Survey Expectations	April	-7.0	-0.5
Tuesday, 4/21	8:30 AM	U.S.	Retail Sales Advance MoM	March	1.3	0.6
Tuesday, 4/21	10:00 AM	U.S.	Pending Home Sales MoM	March	0.00	1.84
Tuesday, 4/21	8:30 PM	Australia	Westpac Leading Index MoM	March		-0.09
Wednesday, 4/22	2:00 AM	U.K.	CPI YoY	March	3	3
Wednesday, 4/22	2:00 AM	U.K.	CPI Core YoY	March	3.2	3.2
Wednesday, 4/22	7:00 AM	U.S.	MBA Mortgage Applications	April 17		1.8
Wednesday, 4/22	8:30 PM	Japan	S&P Global Japan PMI Mfg	April Prelim		51.6
Thursday, 4/23	4:00 AM	Eurozone	S&P Global Eurozone Manufacturing PMI	April Prelim	50.9	51.6
Thursday, 4/23	4:00 AM	Eurozone	S&P Global Eurozone Services PMI	April Prelim	49.8	50.2
Thursday, 4/23	4:30 AM	U.K.	S&P Global UK Manufacturing PMI	April Prelim	50	51
Thursday, 4/23	4:30 AM	U.K.	S&P Global UK Services PMI	April Prelim	50.0	50.5
Thursday, 4/23	9:45 AM	U.S.	S&P Global US Manufacturing PMI	April Prelim	52.5	52.3
Thursday, 4/23	9:45 AM	U.S.	S&P Global US Services PMI	April Prelim	50.0	49.8
Thursday, 4/23	9:45 AM	U.S.	S&P Global US Composite PMI	April Prelim	50.5	50.3
Thursday, 4/23	7:30 PM	Japan	Natl CPI YoY	March	1.4	1.3
Friday, 4/24	4:00 AM	Germany	Ifo Business Climate	April	85.5	86.4

Source: Bloomberg. Data as of April 17, 2026, as of 12:00 P.M. ET. Times in table are in Eastern Time.

## Scheduled earnings releases for week of April 20, 2026

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
STLD	Steel Dynamics, Inc.	Monday, 4/20	11:00 AM	\$5.08	\$2.79	\$1.44
EQT	EQT Corporation	Tuesday, 4/21	10:00 AM	\$3.25	\$2.13	\$1.18
TSCO	Tractor Supply Company	Tuesday, 4/21	10:00 AM	\$3.63	\$0.34	\$0.34
UAL	United Airlines Holdings, Inc.	Tuesday, 4/21	10:30 AM	\$14.39	\$1.08	\$0.91
MSCI	MSCI Inc. Class A	Tuesday, 4/21	11:00 AM	\$0.84	\$4.43	\$4.00
IBKR	Interactive Brokers Group, Inc. Class A	Tuesday, 4/21	4:30 PM	\$1.68	\$0.60	\$0.47
ISRG	Intuitive Surgical, Inc.	Tuesday, 4/21	4:30 PM	\$2.62	\$2.12	\$1.81
COF	Capital One Financial Corp	Tuesday, 4/21	5:00 PM	\$15.36	\$4.50	\$4.06
WRB	W. R. Berkley Corporation	Tuesday, 4/21	5:00 PM	\$3.19	\$1.13	\$1.01
GE	GE Aerospace	Tuesday, 4/21	7:30 AM	\$10.72	\$1.60	\$1.49
DHR	Danaher Corporation	Tuesday, 4/21	8:00 AM	\$5.99	\$1.94	\$1.88
SYF	Synchrony Financial	Tuesday, 4/21	8:00 AM	\$3.79	\$2.20	\$1.89
UNH	UnitedHealth Group Incorporated	Tuesday, 4/21	8:00 AM	\$109.43	\$6.58	\$7.20
CB	Chubb Limited	Tuesday, 4/21	8:30 AM	\$13.56	\$6.60	\$3.68
DHI	D.R. Horton, Inc.	Tuesday, 4/21	8:30 AM	\$7.55	\$2.13	\$2.58
EFX	Equifax Inc.	Tuesday, 4/21	8:30 AM	\$1.61	\$1.69	\$1.53
GPC	Genuine Parts Company	Tuesday, 4/21	8:30 AM	\$6.16	\$1.75	\$1.75
DGX	Quest Diagnostics Incorporated	Tuesday, 4/21	8:30 AM	\$2.83	\$2.36	\$2.21
RTX	RTX Corporation	Tuesday, 4/21	8:30 AM	\$21.45	\$1.51	\$1.47
MMM	3M Company	Tuesday, 4/21	9:00 AM	\$6.01	\$1.98	\$1.88
ADC	Agree Realty Corporation	Tuesday, 4/21	9:00 AM	\$0.20	\$1.11	\$0.42
HAL	Halliburton Company	Tuesday, 4/21	9:00 AM	\$5.31	\$0.50	\$0.60
NTRS	Northern Trust Corporation	Tuesday, 4/21	9:00 AM	\$2.12	\$2.32	\$1.90
NOC	Northrop Grumman Corp.	Tuesday, 4/21	9:30 AM	\$9.77	\$6.07	\$3.32
LUV	Southwest Airlines Co.	Wednesday, 4/22	10:00 AM	\$7.27	\$0.47	-\$0.13
BA	Boeing Company	Wednesday, 4/22	10:30 AM	\$21.99	-\$0.66	-\$0.49
GL	Globe Life Inc.	Wednesday, 4/22	11:00 AM	\$1.56	\$3.48	\$3.07
TDY	Teledyne Technologies Incorporated	Wednesday, 4/22	11:00 AM	\$1.52	\$5.47	\$4.95
VRT	Vertiv Holdings Co. Class A	Wednesday, 4/22	11:00 AM	\$2.64	\$1.00	\$0.64
CCI	Crown Castle Inc.	Wednesday, 4/22	4:30 PM	\$0.99	\$0.98	-\$1.07
CSX	CSX Corporation	Wednesday, 4/22	4:30 PM	\$3.49	\$0.39	\$0.34
KMI	Kinder Morgan Inc Class P	Wednesday, 4/22	4:30 PM	\$4.63	\$0.39	\$0.34
LVS	Las Vegas Sands Corp.	Wednesday, 4/22	4:30 PM	\$3.36	\$0.76	\$0.59
TXN	Texas Instruments Incorporated	Wednesday, 4/22	4:30 PM	\$4.52	\$1.36	\$1.28
IBM	International Business Machines Corporation	Wednesday, 4/22	5:00 PM	\$15.62	\$1.81	\$1.60
LRCX	Lam Research Corporation	Wednesday, 4/22	5:00 PM	\$5.73	\$1.36	\$1.04
RJF	Raymond James Financial, Inc.	Wednesday, 4/22	5:00 PM	\$3.85	\$2.76	\$2.42
NOW	ServiceNow, Inc.	Wednesday, 4/22	5:00 PM	\$3.75	\$0.97	\$0.81
TSLA	Tesla, Inc.	Wednesday, 4/22	5:30 PM	\$22.28	\$0.36	\$0.27
GEV	GE Vernova Inc.	Wednesday, 4/22	7:30 AM	\$9.18	\$1.97	\$1.07
BSX	Boston Scientific Corporation	Wednesday, 4/22	8:00 AM	\$5.17	\$0.79	\$0.75
MAS	Masco Corporation	Wednesday, 4/22	8:00 AM	\$1.83	\$0.88	\$0.87
MOH	Molina Healthcare, Inc.	Wednesday, 4/22	8:00 AM	\$10.87	\$1.92	\$6.08

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
T	AT&T Inc	Wednesday, 4/22	8:30 AM	\$31.25	\$0.55	\$0.51
CME	CME Group Inc. Class A	Wednesday, 4/22	8:30 AM	\$1.87	\$3.34	\$2.80
ELV	Elevance Health, Inc.	Wednesday, 4/22	8:30 AM	\$48.20	\$10.84	\$11.97
OTIS	Otis Worldwide Corporation	Wednesday, 4/22	8:30 AM	\$3.51	\$0.90	\$0.92
ROL	Rollins, Inc.	Wednesday, 4/22	8:30 AM	\$0.90	\$0.23	\$0.22
TEL	TE Connectivity plc	Wednesday, 4/22	8:30 AM	\$4.74	\$2.69	\$2.10
URI	United Rentals, Inc.	Wednesday, 4/22	8:30 AM	\$3.87	\$8.95	\$8.86
WAB	Westinghouse Air Brake Technologies Corporation	Wednesday, 4/22	8:30 AM	\$2.96	\$2.51	\$2.28
MCO	Moody's Corporation	Wednesday, 4/22	9:00 AM	\$2.07	\$4.22	\$3.83
PKG	Packaging Corporation of America	Wednesday, 4/22	9:00 AM	\$2.43	\$2.14	\$2.31
PM	Philip Morris International Inc.	Wednesday, 4/22	9:00 AM	\$9.89	\$1.83	\$1.69
NVR	NVR, Inc.	Wednesday, 4/22		\$2.05	\$77.82	\$94.83
ERIE	Erie Indemnity Company Class A	Thursday, 4/23	10:00 AM	\$1.09	\$3.06	\$2.65
FCX	Freeport-McMoRan, Inc.	Thursday, 4/23	10:00 AM	\$5.73	\$0.47	\$0.24
PFG	Principal Financial Group, Inc.	Thursday, 4/23	10:00 AM	\$4.14	\$2.02	\$1.81
SNA	Snap-on Incorporated	Thursday, 4/23	10:00 AM	\$1.18	\$4.77	\$4.51
PCG	PG&E Corporation	Thursday, 4/23	11:00 AM	\$6.31	\$0.39	\$0.33
POOL	Pool Corporation	Thursday, 4/23	11:00 AM	\$1.10	\$1.35	\$1.32
VRSN	VeriSign, Inc.	Thursday, 4/23	4:30 PM	\$0.43	\$2.31	\$2.10
AMP	Ameriprise Financial, Inc.	Thursday, 4/23	5:00 PM	\$4.72	\$10.20	\$9.50
DLR	Digital Realty Trust, Inc.	Thursday, 4/23	5:00 PM	\$1.60	\$1.94	\$0.27
EW	Edwards Lifesciences Corporation	Thursday, 4/23	5:00 PM	\$1.60	\$0.73	\$0.64
INTC	Intel Corporation	Thursday, 4/23	5:00 PM	\$12.41	\$0.02	\$0.13
SAP	SAP SE Sponsored ADR	Thursday, 4/23	5:00 PM	\$11.16	\$1.92	\$1.63
NEM	Newmont Corporation	Thursday, 4/23	5:30 PM	\$6.52	\$2.17	\$1.25
CNP	CenterPoint Energy, Inc.	Thursday, 4/23	8:00 AM	\$2.90	\$0.57	\$0.53
DOW	Dow, Inc.	Thursday, 4/23	8:00 AM	\$9.65	-\$0.27	\$0.02
KDP	Keurig Dr Pepper Inc.	Thursday, 4/23	8:00 AM	\$3.83	\$0.37	\$0.42
NDAQ	Nasdaq, Inc.	Thursday, 4/23	8:00 AM	\$1.37	\$0.93	\$0.79
ROP	Roper Technologies, Inc.	Thursday, 4/23	8:00 AM	\$2.06	\$4.99	\$4.78
WST	West Pharmaceutical Services, Inc.	Thursday, 4/23	8:00 AM	\$0.78	\$1.68	\$1.45
AXP	American Express Company	Thursday, 4/23	8:30 AM	\$18.61	\$4.00	\$3.64
CBRE	CBRE Group, Inc. Class A	Thursday, 4/23	8:30 AM	\$9.43	\$0.70	\$0.86
CMCSA	Comcast Corporation Class A	Thursday, 4/23	8:30 AM	\$30.42	\$0.72	\$1.02
HON	Honeywell International Inc.	Thursday, 4/23	8:30 AM	\$9.30	\$2.32	\$2.36
LMT	Lockheed Martin Corporation	Thursday, 4/23	8:30 AM	\$18.24	\$6.73	\$7.28
PHM	PulteGroup, Inc.	Thursday, 4/23	8:30 AM	\$3.38	\$1.82	\$2.57
TMO	Thermo Fisher Scientific Inc.	Thursday, 4/23	8:30 AM	\$10.86	\$5.25	\$5.15
UNP	Union Pacific Corporation	Thursday, 4/23	8:45 AM	\$6.21	\$2.85	\$2.70
BX	Blackstone Inc.	Thursday, 4/23	9:00 AM	\$3.41	\$1.34	\$1.09
HIG	Hartford Insurance Group, Inc.	Thursday, 4/23	9:00 AM	\$7.35	\$3.39	\$2.20
HBAN	Huntington Bancshares Incorporated	Thursday, 4/23	9:00 AM	\$2.57	\$0.23	\$0.34
NEE	NextEra Energy, Inc.	Thursday, 4/23	9:00 AM	\$7.27	\$0.99	\$0.99
BKR	Baker Hughes Company Class A	Thursday, 4/23	9:30 AM	\$6.34	\$0.49	\$0.51

Ticker	Company	Report date	Call time	Revenue est. (billions)	EPS est.	EPS year ago
DOV	Dover Corporation	Thursday, 4/23	9:30 AM	\$2.00	\$2.27	\$2.05
HCA	HCA Healthcare Inc	Friday, 4/24	10:00 AM	\$19.08	\$7.14	\$6.45
SLB	SLB Limited	Friday, 4/24	11:00 AM	\$8.65	\$0.52	\$0.72
CHTR	Charter Communications, Inc. Class A	Friday, 4/24	8:30 AM	\$13.55	\$9.88	\$8.42
NSC	Norfolk Southern Corporation	Friday, 4/24	8:30 AM	\$3.00	\$2.51	\$2.69
PG	Procter & Gamble Company	Friday, 4/24	8:30 AM	\$20.56	\$1.56	\$1.54

Source: FactSet. Data as of April 17, 2026, as of 8:30 A.M. ET. Times shown in table are in Eastern Time. EPS = earnings per share.

## Risk Considerations

Different investments offer different levels of potential return and market risk. The level of risk associated with a particular investment or asset class generally correlates with the level of return the investment or asset class might achieve. **Stock markets**, especially foreign markets, are volatile. Stock values may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. **Foreign investing** has additional risks including those associated with currency fluctuation, political and economic instability, and different accounting standards. These risks are heightened in emerging markets. **Bonds** are subject to market, interest rate, price, credit/default, liquidity, inflation and other risks. Prices tend to be inversely affected by changes in interest rates. **Real estate** has special risks including the possible illiquidity of underlying properties, credit risk, interest rate fluctuations and the impact of varied economic condition.

Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility.

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## Definitions

An index is unmanaged and not available for direct investment.

The S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market.

The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.

Average weekly earnings tracks total weekly remuneration (in cash or in kind) paid to employees in return for work done (or paid leave).

Business inventories track inventories (either goods ready for sale or shipment that are still being held by the producer, or goods acquired for the purpose of reselling them without further processing) in the manufacturing, as well as retail and wholesale trade industries.

Capacity utilization tracks the extent to which the installed productive capacity of a country is being used in the production of goods and services.

The Chicago Fed National Activity Index is a monthly index designed to gauge overall economic activity and related inflationary pressure. The index is a weighted average of 85 indicators of national economic activity drawn from four broad categories of data: 1) production and income; 2) employment, unemployment, and hours; 3) personal consumption and housing; and 4) sales, orders, and inventories. A zero value for the index indicates that the national economy is expanding at its historical trend rate of growth; negative values indicate below-average growth; and positive values indicate above-average growth.

Consumer confidence (or consumer sentiment) tracks sentiment among households or consumers.

The Consumer Price Index (CPI) is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

Department store sales tracks the resale of new and used goods to the general public, for personal or household consumption. Specifically these data measure sales at department stores.

Employment change (labor force survey) measures the number of employed people as tracked by a household labor force survey.

Existing home sales tracks the sales of previously owned homes during the reference period.

The German Ifo Business Climate survey tracks the general state of the economy as it relates to businesses.

The German ZEW index of current conditions (or business conditions) tracks the general state of the economy as it relates to businesses. It can include broad economy-wide conditions or specific economic conditions of a particular industry.

Gross domestic product (GDP) measures the final market value of all goods and services produced within a country. It is the most frequently used indicator of economic activity. The GDP by industry approach (or output-based GDP) is the sum of the gross value added (output less intermediate consumption) of all industry and services sectors of the economy (at basic prices), plus all taxes less subsidies on products. This concept is adjusted for inflation.

House/home prices track changes in residential property prices.

Industrial production measures the output of industrial establishments in the following industries: mining and quarrying, manufacturing and public utilities (electricity, gas and water supply). Production is based on the volume of the output.

The international trade balance (or foreign trade) measures the difference between the movement of merchandise trade and/or services leaving a country (exports) and entering a country (imports). This measure tracks the value of the merchandise trade balance.

Jobless (or unemployment) claims tracks the total number of people who have filed jobless claims with the appropriate government labor office; typically, in order to receive unemployment benefits.

Leading indicators (leading indexes) include economic variables that tend to move before changes in the overall economy.

Manufacturing confidence tracks business sentiment within the industry sector.

The National Association of Home Builders (NAHB) Housing Market Index (or homebuilder sentiment) tracks sentiment among participants in the housing industry.

Pending home sales tracks signed real estate contracts for existing single-family homes, condos and co-ops that have not yet closed. As such it is a leading indicator for existing home sales.

The Producer Price Index (PPI) is a measure of the change in the price of goods as they leave their place of production (i.e. prices received by domestic producers for their outputs either on the domestic or foreign market).

Purchasing Managers' Indexes (PMIs) track sentiment among purchasing managers at manufacturing, construction and/or services firms. An overall sentiment index is generally calculated from the results of queries on production, orders, inventories, employment, prices, etc.

The retail price index is a measure of inflation that tracks changes in retail prices paid by households for a market basket of goods and services.

Retail sales (also referred to as retail trade) tracks the resale of new and used goods to the general public, for personal or household consumption. This concept is based on the value of goods sold.

Small business optimism tracks the general state of the economy as it relates to businesses. It can include broad economy-wide conditions or specific economic conditions of a particular industry.

The Tertiary Industry Index measures the change in the total value of services purchased by businesses.

The U.S. Empire State Manufacturing Survey General Business Conditions (Empire State Manufacturing) is a survey, conducted on a monthly basis by the Federal Reserve Bank of New York, that tracks sentiment among manufacturers in the state of New York.

The unemployment (or jobless) rate tracks the number of unemployed persons as a percentage of the labor force (the total number of employed plus unemployed). These figures generally come from a household labor force survey.

The ZEW survey of expectations for economic growth concept tracks the general state of the economy as it relates to businesses. It can include broad economy-wide conditions or specific economic conditions of a particular industry.

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