

It was a busy week for U.S. economic developments, which ended on a good note with the April jobs report.

April payroll employment growth bounced back after a weak March, showing a net gain of 211,000 jobs for the month. The U.S. unemployment rate ticked down from 4.5 percent in March, to a tight 4.4 percent in April, the lowest it has been since May 2007. Average hourly earnings increased by 0.3 percent and are up 2.5 percent over the previous 12 months. The average workweek increased by 0.1 hours to 34.4.

Other labor metrics were also good. Initial claims for unemployment insurance dropped by 19,000 for the week ending April 29. Continuing claims for the week ending April 22 fell by 23,000, to hit a very low 1,964,000.

Nonfarm business productivity decreased at a 0.6 percent annual rate in Q1, consistent with weak real GDP growth of just 0.7 percent. Stronger Q2 GDP growth will pull productivity growth back to positive.

Real disposable personal income increased by 0.5 percent in March with the help of declining energy prices. The personal consumption expenditure price index fell by 0.2 percent in March as gasoline prices declined. Real consumer spending increased by a solid 0.3 percent for the month, even as nominal spending was unchanged.

Vehicles sale for April increased to a 16.9 million unit rate. Much ink was spilled in the financial press discussing weak April auto sales, but 16.9 million is not a bad number. Still, there is concern that tightening subprime auto loan availability may weigh on sales this summer.

The ISM Manufacturing Index dipped from a strong 57.2 reading in March, to a still-positive 54.8 in April. Nine out of the 10 sub-indexes remain in expansion territory, including new orders, production and employ-

ment. Sixteen out of 18 industries reported growth. Anecdotal comments were positive. So even though auto production looks like it may have peaked for this cycle, other manufacturing industries are still feeling a tailwind from improving U.S. and global conditions.

The ISM Non-Manufacturing Index increased to 57.5 in April, indicating improving conditions in the nation's large service sector. All 10 sub-indexes were positive. Almost all industries reported growth. Anecdotal comments were generally positive, but there was some awareness of risks and uncertainty.

The U.S. international trade gap narrowed slightly in March to -\$43.7 billion. This means that trade will likely not result in a negative revision to Q1 GDP when the second estimate comes out three weeks from today.

Total construction spending eased by 0.2 percent in March. Private residential construction spending increased by 1.2 percent, driven by multifamily projects. Private nonresidential construction spending dipped by 1.3 percent as both office and commercial projects eased. Total public construction declined by 0.9 percent.

The Federal Open Market Committee met over Tuesday and Wednesday. Their monetary policy announcement was about as expected, containing no interest rate hike. The fed said that weak Q1 GDP growth was likely transitory. This kept financial market expectations focused on a June 14 fed funds rate hike. The policy announcement contained no new information about the fed's plans for balance sheet reduction.

The final round of the French election will be on Sunday. Polling shows that former economy minister Emmanuel Macron has a significant lead over EU separatist Marine Le Pen. Puerto Rico is seeking bankruptcy-like protection casting doubt on \$120 billion worth of obligations.

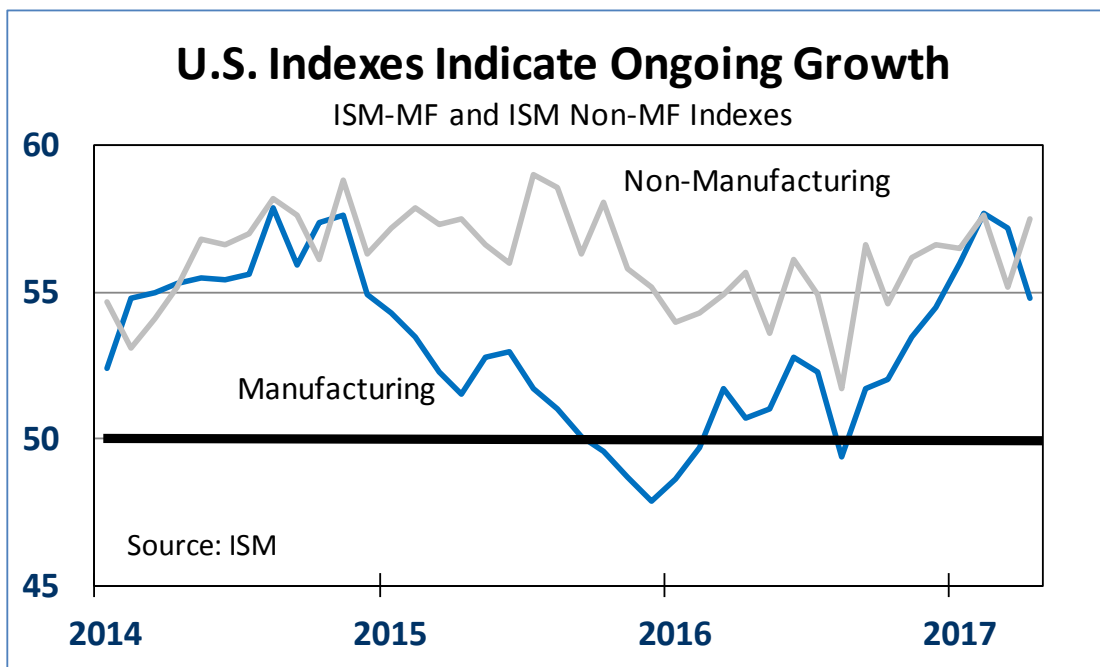
| Survey | Last Actual | Comerica Economics Commentary |
|---|-------------------------------|--|
| Fed Funds Rate (Effective) <i>(after the FOMC meeting of 6/13-6/14)</i> | 0.90 % (Apr) | We expect to see a 25 basis point increase in the fed funds rate range announced on June 14. |
| April PPI (5/11, Thursday) Consensus: 0.2 percent | -0.1 % (Mar) | <u>Up</u> by 0.2 percent. Inflation indicators are likely peaking. But the Fed will keep looking for opportunities to normalize rates. |
| April PPI Ex-Food, Energy & Trade (5/11, Thursday) Consensus: 0.2 percent | 0.1 % (Mar) | <u>Up</u> by 0.2 percent. |

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| Survey | Last Actual | Comerica Economics Commentary |
|---|-----------------|--|
| April Retail Sales (5/12, Friday) Consensus: 0.6 percent | -0.2 % (Mar) | Up by 0.7 percent. Supported by stronger job growth and the uptick in unit auto sales. |
| April Retail Sales Ex-Auto (5/12, Friday) Consensus: 0.5 percent | 0.0 % (Mar) | Up by 0.6 percent. |
| April CPI (5/12, Friday) Consensus: 0.2 percent | -0.3 % (Mar) | Up by 0.2 percent. |
| April CPI Ex. Food & Energy (5/12, Friday) Consensus: 0.2 percent | -0.1 % (Mar) | Up by 0.2 percent. |

Chart of the Week



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May 2017

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|-------------|---|---------|-------|-------|-------|--|-------|-------|------|-------|-------|-------|--|-------|----------|-------------|-------|------|------|-------|-------|---|--|-------|------|------|-------|-----------|------|---|------|------|------|------|-----|-------|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|--|--|-----|-----|---------|-----|---------|-----|---------|---|--|---------|------------|-----|------|------|-----|------|-----|-----|------|------|
| <p>May 1</p> <p>INCOME and SPENDING</p> <table> <thead> <tr> <th></th> <th>Income</th> <th>Spending</th> </tr> </thead> <tbody> <tr> <td>Jan</td> <td>0.4%</td> <td>0.2%</td> </tr> <tr> <td>Feb</td> <td>0.3%</td> <td>0.0%</td> </tr> <tr> <td>Mar</td> <td>0.2%</td> <td>0.0%</td> </tr> </tbody> </table> <p>ISM MFG INDEX</p> <table> <tbody> <tr> <td>Feb</td> <td>57.7</td> </tr> <tr> <td>Mar</td> <td>57.2</td> </tr> <tr> <td>Apr</td> <td>54.8</td> </tr> </tbody> </table> <p>CONSTRUCTION SPENDING</p> <table> <tbody> <tr> <td>Jan</td> <td>0.8%</td> </tr> <tr> <td>Feb</td> <td>1.8%</td> </tr> <tr> <td>Mar</td> <td>-0.2%</td> </tr> </tbody> </table> | | Income | Spending | Jan | 0.4% | 0.2% | Feb | 0.3% | 0.0% | Mar | 0.2% | 0.0% | Feb | 57.7 | Mar | 57.2 | Apr | 54.8 | Jan | 0.8% | Feb | 1.8% | Mar | -0.2% | <p>2</p> <p>AUTO SALES (mln-SAAR)</p> <table> <tbody> <tr> <td>Feb</td> <td>17.6</td> </tr> <tr> <td>Mar</td> <td>16.6</td> </tr> <tr> <td>Apr</td> <td>16.9</td> </tr> </tbody> </table> <p>FOMC Meeting</p> | Feb | 17.6 | Mar | 16.6 | Apr | 16.9 | <p>3</p> <p>ISM NON-MFG INDEX</p> <table> <tbody> <tr> <td>Feb</td> <td>57.6</td> </tr> <tr> <td>Mar</td> <td>55.2</td> </tr> <tr> <td>Apr</td> <td>57.5</td> </tr> </tbody> </table> <p>ADP Employment FOMC Meeting</p> | Feb | 57.6 | Mar | 55.2 | Apr | 57.5 | <p>4</p> <p>UNEMPLOYMENT CLAIMS (ths)</p> <table> <thead> <tr> <th>Jan</th> <th>Feb</th> <th>Mar</th> <th>Apr</th> </tr> </thead> <tbody> <tr> <td>245</td> <td>237</td> <td>252</td> <td>235</td> </tr> <tr> <td>241</td> <td>248</td> <td>246</td> <td>234</td> </tr> <tr> <td>252</td> <td>247</td> <td>261</td> <td>243</td> </tr> <tr> <td>250</td> <td>227</td> <td>259</td> <td>257</td> </tr> <tr> <td></td> <td></td> <td></td> <td>238</td> </tr> </tbody> </table> <p>TRADE BALANCE (bln)</p> <table> <tbody> <tr> <td>Jan</td> <td>-\$48.2</td> </tr> <tr> <td>Feb</td> <td>-\$43.8</td> </tr> <tr> <td>Mar</td> <td>-\$43.7</td> </tr> </tbody> </table> <p>Productivity</p> | Jan | Feb | Mar | Apr | 245 | 237 | 252 | 235 | 241 | 248 | 246 | 234 | 252 | 247 | 261 | 243 | 250 | 227 | 259 | 257 | | | | 238 | Jan | -\$48.2 | Feb | -\$43.8 | Mar | -\$43.7 | <p>5</p> <p>EMPLOYMENT REPORT</p> <table> <thead> <tr> <th></th> <th>U. Rate</th> <th>Jobs (ths)</th> </tr> </thead> <tbody> <tr> <td>Feb</td> <td>4.7%</td> <td>+232</td> </tr> <tr> <td>Mar</td> <td>4.5%</td> <td>+79</td> </tr> <tr> <td>Apr</td> <td>4.4%</td> <td>+211</td> </tr> </tbody> </table> <p>Consumer Credit</p> | | U. Rate | Jobs (ths) | Feb | 4.7% | +232 | Mar | 4.5% | +79 | Apr | 4.4% | +211 |
| | Income | Spending | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | 0.4% | 0.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 0.3% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 0.2% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 57.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 57.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Apr | 54.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | 0.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 1.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | -0.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 17.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 16.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Apr | 16.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 57.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 55.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Apr | 57.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | Feb | Mar | Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 245 | 237 | 252 | 235 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 241 | 248 | 246 | 234 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 252 | 247 | 261 | 243 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 250 | 227 | 259 | 257 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | 238 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | -\$48.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | -\$43.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | -\$43.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | U. Rate | Jobs (ths) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 4.7% | +232 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 4.5% | +79 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Apr | 4.4% | +211 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | 9 | 10 | 11 | 12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | NFIB JOLTS | | <p>PRODUCER PRICE INDEX</p> <table> <thead> <tr> <th></th> <th>Total</th> <th>Core</th> </tr> </thead> <tbody> <tr> <td>Jan</td> <td>0.6%</td> <td>0.2%</td> </tr> <tr> <td>Feb</td> <td>0.3%</td> <td>0.3%</td> </tr> <tr> <td>Mar</td> <td>-0.1%</td> <td>0.1%</td> </tr> </tbody> </table> <p>RETAIL SALES</p> <table> <thead> <tr> <th></th> <th>Total</th> <th>Ex-Autos</th> </tr> </thead> <tbody> <tr> <td>Jan</td> <td>0.5%</td> <td>1.1%</td> </tr> <tr> <td>Feb</td> <td>-0.3%</td> <td>0.0%</td> </tr> <tr> <td>Mar</td> <td>-0.2%</td> <td>0.0%</td> </tr> </tbody> </table> <p>CONSUMER PRICE INDEX</p> <table> <thead> <tr> <th></th> <th>Total</th> <th>Core</th> </tr> </thead> <tbody> <tr> <td>Jan</td> <td>0.6%</td> <td>0.3%</td> </tr> <tr> <td>Feb</td> <td>0.1%</td> <td>0.2%</td> </tr> <tr> <td>Mar</td> <td>-0.3%</td> <td>-0.1%</td> </tr> </tbody> </table> <p>U of M Consumer Sentiment (Prelim) Business Inventories</p> | | Total | Core | Jan | 0.6% | 0.2% | Feb | 0.3% | 0.3% | Mar | -0.1% | 0.1% | | Total | Ex-Autos | Jan | 0.5% | 1.1% | Feb | -0.3% | 0.0% | Mar | -0.2% | 0.0% | | Total | Core | Jan | 0.6% | 0.3% | Feb | 0.1% | 0.2% | Mar | -0.3% | -0.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total | Core | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | 0.6% | 0.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 0.3% | 0.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | -0.1% | 0.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total | Ex-Autos | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | 0.5% | 1.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | -0.3% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | -0.2% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total | Core | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | 0.6% | 0.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 0.1% | 0.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | -0.3% | -0.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15 | 16 | 17 | 18 | 19 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Empire State Survey | <p>HOUSING (ths)</p> <table> <thead> <tr> <th></th> <th>Starts</th> <th>Permits</th> </tr> </thead> <tbody> <tr> <td>Jan</td> <td>1,241</td> <td>1,293</td> </tr> <tr> <td>Feb</td> <td>1,303</td> <td>1,216</td> </tr> <tr> <td>Mar</td> <td>1,215</td> <td>1,260</td> </tr> </tbody> </table> <p>IND PROD CAP UTIL</p> <table> <tbody> <tr> <td>Jan</td> <td>-0.3%</td> <td>75.7%</td> </tr> <tr> <td>Feb</td> <td>0.1%</td> <td>75.7%</td> </tr> <tr> <td>Mar</td> <td>0.5%</td> <td>76.1%</td> </tr> </tbody> </table> | | Starts | Permits | Jan | 1,241 | 1,293 | Feb | 1,303 | 1,216 | Mar | 1,215 | 1,260 | Jan | -0.3% | 75.7% | Feb | 0.1% | 75.7% | Mar | 0.5% | 76.1% | | <p>LEADING INDICATORS</p> <table> <tbody> <tr> <td>Jan</td> <td>0.6%</td> </tr> <tr> <td>Feb</td> <td>0.5%</td> </tr> <tr> <td>Mar</td> <td>0.4%</td> </tr> </tbody> </table> <p>Philly Fed Survey</p> | Jan | 0.6% | Feb | 0.5% | Mar | 0.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Starts | Permits | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | 1,241 | 1,293 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 1,303 | 1,216 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 1,215 | 1,260 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | -0.3% | 75.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 0.1% | 75.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 0.5% | 76.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | 0.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 0.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 0.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 22 | 23 | 24 | 25 | 26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CFNAI | <p>NEW HOME SALES (ths-SAAR)</p> <table> <tbody> <tr> <td>Jan</td> <td>585</td> </tr> <tr> <td>Feb</td> <td>587</td> </tr> <tr> <td>Mar</td> <td>621</td> </tr> </tbody> </table> <p>Richmond Fed Survey</p> | Jan | 585 | Feb | 587 | Mar | 621 | <p>EXISTING HOME SALES (ths)</p> <table> <tbody> <tr> <td>Jan</td> <td>5,690</td> </tr> <tr> <td>Feb</td> <td>5,470</td> </tr> <tr> <td>Mar</td> <td>5,710</td> </tr> </tbody> </table> <p>FOMC Meeting Minutes</p> | Jan | 5,690 | Feb | 5,470 | Mar | 5,710 | <p>GROSS DOMESTIC PRODUCT</p> <table> <thead> <tr> <th></th> <th>Real GDP</th> <th>Price Index</th> </tr> </thead> <tbody> <tr> <td>'16Q3</td> <td>3.5%</td> <td>1.4%</td> </tr> <tr> <td>'16Q4</td> <td>2.1%</td> <td>2.1%</td> </tr> <tr> <td>'17Q1</td> <td>0.7%</td> <td>2.3%</td> </tr> </tbody> </table> <p>ADV DURABLE GOODS</p> <table> <thead> <tr> <th></th> <th>Total</th> <th>Ex-Transp</th> </tr> </thead> <tbody> <tr> <td>Jan</td> <td>2.4%</td> <td>0.3%</td> </tr> <tr> <td>Feb</td> <td>2.3%</td> <td>0.7%</td> </tr> <tr> <td>Mar</td> <td>0.7%</td> <td>-0.2%</td> </tr> </tbody> </table> <p>Kansas City Fed Survey</p> | | Real GDP | Price Index | '16Q3 | 3.5% | 1.4% | '16Q4 | 2.1% | 2.1% | '17Q1 | 0.7% | 2.3% | | Total | Ex-Transp | Jan | 2.4% | 0.3% | Feb | 2.3% | 0.7% | Mar | 0.7% | -0.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | 585 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 587 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 621 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | 5,690 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 5,470 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 5,710 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Real GDP | Price Index | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| '16Q3 | 3.5% | 1.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| '16Q4 | 2.1% | 2.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| '17Q1 | 0.7% | 2.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total | Ex-Transp | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jan | 2.4% | 0.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Feb | 2.3% | 0.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mar | 0.7% | -0.2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |