

Summary: Growth slowed while inflation increased, according to data released this week. Real GDP growth slowed from the last quarter of 2023 to the first quarter of 2024, from 3.4 percent to 1.6 percent. The Chicago Federal Reserve’s national activity index improved slightly in March, but in April growth in business activity slowed, according to S&P Global. The Fed’s preferred inflation indicator, the Personal Consumption Expenditures (PCE) price index, showed an increase of 2.7 percent from March 2023 to March 2024. Consumers expect inflation at 3.2 percent over the following year, and their sentiments about the economy have been flat over the last three months, according to the University of Michigan.

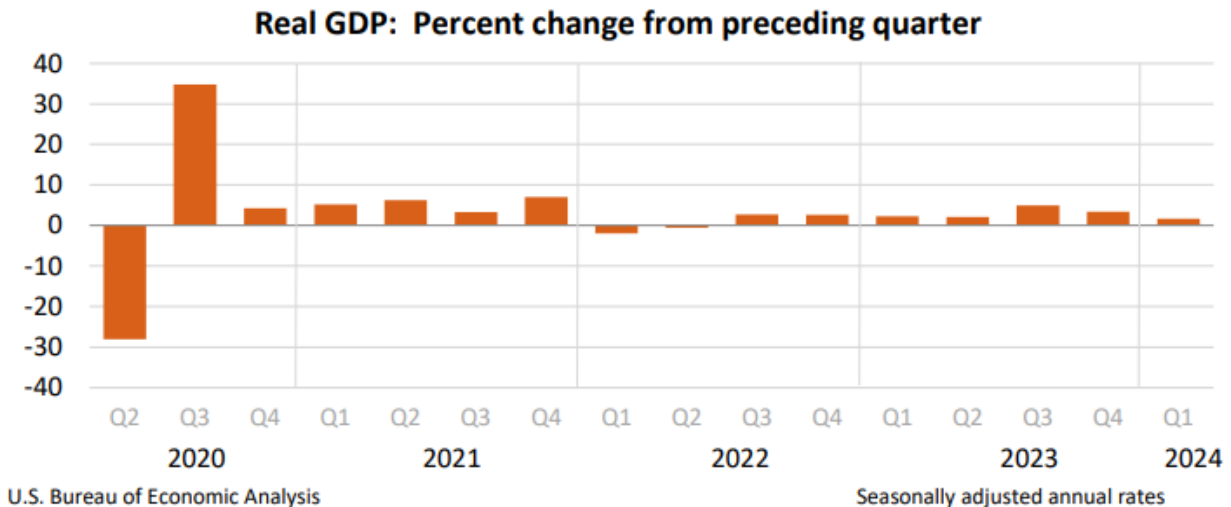
Federal Government Indicators and Reports

U.S. Census

Tuesday, [New Residential Sales](#): “Sales of new single-family houses in March 2024 were at a seasonally adjusted annual rate of 693,000. . . . This is 8.8 percent above the revised February rate of 637,000 and is 8.3 percent above the March 2023 estimate of 640,000.”

Wednesday, [Durable Goods](#): “New orders for manufactured durable goods in March, up two consecutive months, increased \$7.3 billion or 2.6 percent to \$283.4 billion.” New orders for nondefense capital goods, excluding aircraft, increased 0.2 percent.

Thursday, [Real Gross Domestic Product](#): “Real gross domestic product (GDP) increased at an annual rate of 1.6 percent in the first quarter of 2024. . . . In the fourth quarter of 2023, real GDP increased 3.4 percent.”



Thursday, [Balance of Trade](#): “The U.S. Census Bureau and the U.S. Bureau of Economic Analysis announced today that the goods and services deficit was \$68.9 billion in February, up \$1.3 billion from \$67.6 billion in January, revised.”

Friday, [Personal Income and Outlays](#): “Personal income increased \$122.0 billion (0.5 percent at a monthly rate) in March. . . . Disposable personal income (DPI), personal income less personal current taxes, increased \$104.0 billion (0.5 percent) and personal consumption expenditures (PCE) increased \$160.9 billion (0.8 percent).”

Friday, [PCE Price Index](#): “The PCE price index increased 0.3 percent. Excluding food and energy, the PCE price index increased 0.3 percent.” From March 2023 to March 2024, the increases were 2.7 percent and 2.8 percent, respectively.

Department of Labor

Thursday, [Initial Claims](#): “In the week ending April 20, the advance figure for seasonally adjusted initial claims was 207,000, a decrease of 5,000 from the previous week's unrevised level of 212,000.”

Economic Indicators and Confidence

Federal Reserve

Monday, [National Activity Index](#): The index “increased to +0.15 in March from +0.09 in February.”

Chicago Fed National Activity Index (CFNAI)



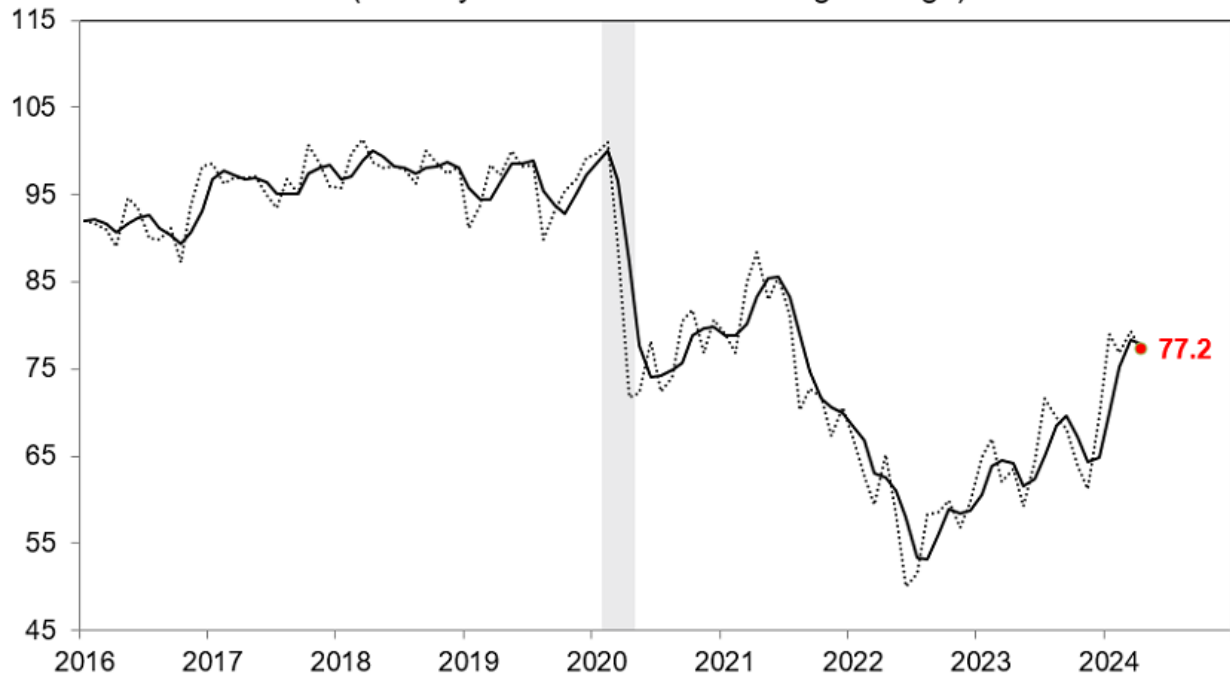
S&P Global

Wednesday, [Flash U.S. Composite Purchasing Managers' Index \(PMI\)](#): “U.S. business activity continued to increase in April, but the rate of expansion slowed amid signs of weaker demand.” The index decreased from 52.1 to 50.9 from March to April 2024.

University of Michigan

Friday, [Consumer Sentiment](#): “Consumer sentiment continued to plateau and was virtually unchanged for the third month in a row. . . . Year-ahead inflation expectations ticked up from 2.9 percent last month to 3.2 percent this month.”

Index of Consumer Sentiment (Monthly and three month moving average)



University of Michigan 2024

Mortgages and Housing Markets

Mortgage Bankers Association

Wednesday, [Mortgage Applications](#): “Mortgage applications decreased 2.7 percent from one week earlier, according to data from the Mortgage Bankers Association’s (MBA) Weekly Mortgage Applications Survey for the week ending April 19, 2024. . . . The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$766,550 or less) increased to 7.24 percent from 7.13 percent.”

National Association of Realtors

Thursday, [Pending Home Sales](#): “Pending home sales in March climbed 3.4. . . . The Northeast, South and West posted monthly gains in transactions while the Midwest recorded a loss. . . . NAR expects that median home prices will increase by 1.8 percent in 2024 to a record of \$396,800 (from \$389,800 in 2023) and another 1.8 percent in 2025 to \$403,800 (from 2024).”