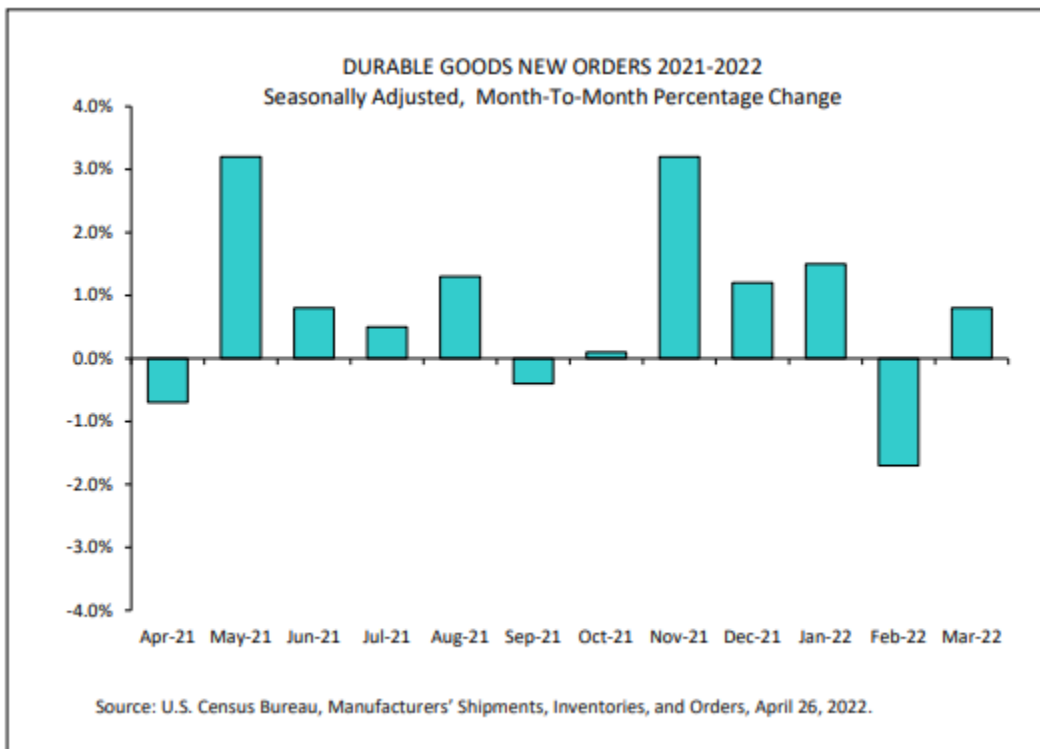


Summary: Probably the worst economic news this week was that real GDP declined at an annual rate of 1.4 percent in the first quarter of 2022. But the economy seems to remain on track for economic growth, albeit slower, according to the National Activity Index. New orders for durable goods bounced back in March after falling in February, and personal consumption expenditures accelerated this month, although that might not last. According to The Conference Board, “inflation and the war in Ukraine will continue to pose downside risks to confidence and may further curb consumer spending this year.” This month, Consumer Confidence was down slightly, but Consumer Sentiment improved on expectations of lower gas prices.

Federal Government Indicators and Reports

U.S. Census

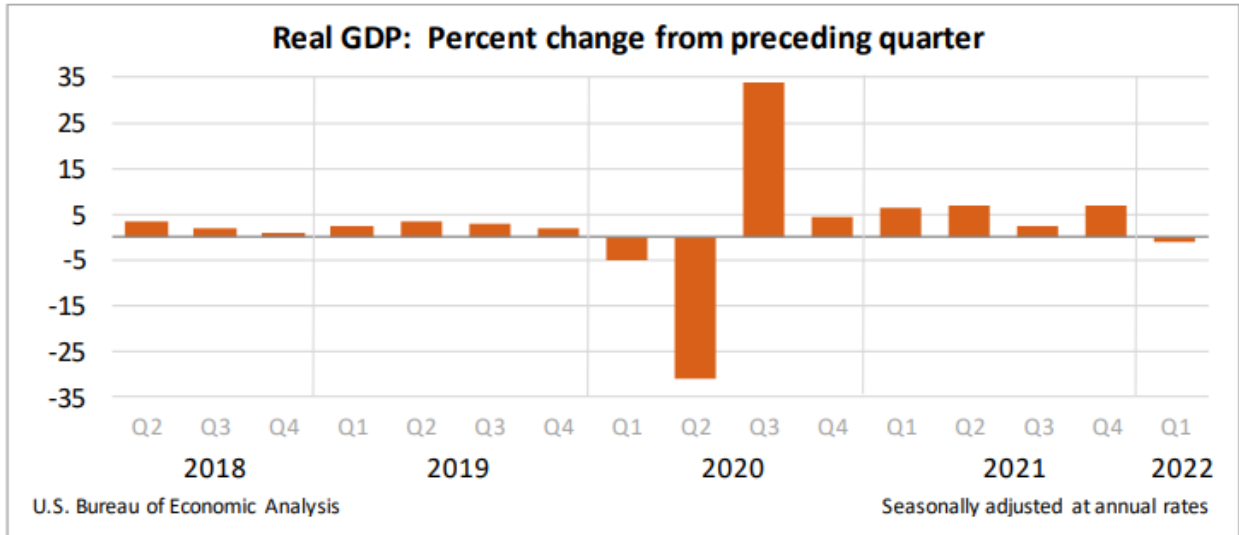
Tuesday, [Durable Goods](#): “New orders for manufactured durable goods in March increased \$2.3 billion or 0.8 percent to \$275.0 billion. . . . This increase, up five of the last six months, followed a 1.7 percent February decrease.” New orders for nondefense capital goods, excluding aircraft, increased 1.0 percent.



Wednesday, [International Trade](#): “The international trade deficit was \$125.3 billion in March, up \$19.0 billion from \$106.3 billion in February. Exports of goods for March were \$169.3 billion, \$11.4 billion more than February exports. Imports of goods for March were \$294.6 billion, \$30.3 billion more than February imports.”

Bureau of Economic Analysis

Thursday, [Real Gross Domestic Product](#): “Real gross domestic product (GDP) decreased at an annual rate of 1.4 percent in the first quarter of 2022. . . . In the fourth quarter, real GDP increased 6.9 percent.”



Friday, [Personal Income and Outlays](#): “Personal income increased \$107.2 billion (0.5 percent) in March. . . . personal consumption expenditures (PCE) increased \$185.0 billion (1.1 percent). . . . The PCE price index increased 0.9 percent” or 6.6 percent from one year ago.

Department of Labor

Thursday, [Initial Claims](#): “In the week ending April 23, the advance figure for seasonally adjusted initial claims was 180,000, a decrease of 5,000 from the previous week's revised level.”

Economic Indicators and Confidence

Federal Reserve

Monday, [National Activity Index](#): The index “points to a slight decrease in economic growth in March,” decreasing from 0.54 to 0.44.

The Conference Board

Tuesday, [Consumer Confidence](#): The index “decreased slightly in April, after an increase in March. The Index now stands at 107.3, down from 107.6 in March.” According to Lynn Franco, a senior director at The Conference Board, “inflation and the war in Ukraine will continue to pose downside risks to confidence and may further curb consumer spending this year.”

Consumer Confidence Index®

Index, 1985 = 100



*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER
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University of Michigan

Friday, [Consumer Sentiment](#): “The Index of Consumer Sentiment rose to 65.2 in April, a jump of 9.8 percent above March. . . . The cause was a sharp drop in gas price expectations.”

Mortgages and Housing Markets

Federal Housing Finance Agency

Monday, [House Price Index](#): “House prices rose nationwide in February, up 2.1 percent from the previous month. . . . House prices rose 19.4 percent from February 2021 to February 2022.”

S&P Case-Shiller

Tuesday, [Home Price Index](#): “Annual home price gains increased to 19.8 percent in February.”

U.S. Census

Tuesday, [New Residential Sales](#): “Sales of new single-family houses in March 2022 were at a seasonally adjusted annual rate of 763,000. . . . This is 8.6 percent below the revised February rate of 835,000 and is 12.6 percent below the March 2021 estimate of 873,000.”

Mortgage Bankers Association

Wednesday, [Mortgage Applications](#): “Mortgage applications decreased 8.3 percent from one week earlier.” According to MBA’s Associate Vice President of Economic and Industry Forecasting Joel Kan, “prospective homebuyers have pulled back this spring, as they continue to face limited options of homes for sale along with higher costs from increasing mortgage rates and prices.”