

Economic Update, May 15, 2026
Submitted by Hannah Newcomb

Summary:


The Consumer Price Index increased in the month of April, along with the Producer Price Index for final demand. Business applications in April are up with an increase of 2.1 percent compared to March, while projected business formations are down. Retail and food service sales have increased 0.5 percent from March 2026 and 4.9 percent from last April. Nonstore retailers are also up from last year. All industries experienced little change in the job openings rate in March 2026, at 4.1 percent. The lowest job openings rates were in wholesale trade, construction, and private educational services. Higher prices for fuel imports and nonfuel imports have driven an increase in the price of U.S. imports, and the cost of freight transportation and equipment also increased for the month of April. Unemployment insurance weekly claims increased, coinciding with total household debt reaching \$18.8 trillion in quarter one of 2026. The NFIB Small Business Optimism Index rose 0.1 points in April, affected by inflationary pressures. Mortgage applications with 30-year fixed rates reached the highest level in five weeks, and existing-home sales increased by 0.2 percent month-over-month in April.

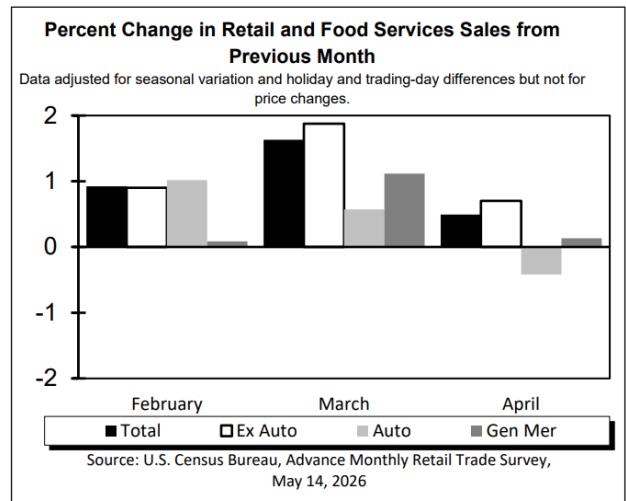
Federal Government Indicators and Reports:

Census Bureau

Wednesday, [Business Applications](#): “Business Applications for April 2026, adjusted for seasonal variation, were 503,171, an increase of 2.1 percent compared to March 2026. . . . Projected Business Formations (within 4 quarters) for April 2026, adjusted for seasonal variation, were 28,479, a decrease of 1.6 percent compared to March 2026.”

Thursday, [Advanced Monthly Sales for Retail and Food Services](#): “Advance estimates of U.S. retail and food services sales for April 2026, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$757.1 billion, up 0.5 percent (±0.4) from the previous month, and up 4.9 percent (±0.5) from April 2025. . . . Retail trade sales were up 0.5 percent (±0.4) from March 2026, and up 5.2 percent (±0.5) from last year. Nonstore retailers were up 11.1 percent (±1.8) from last year, while food services and drinking places were up 2.7 percent (±1.8) from April 2025.”

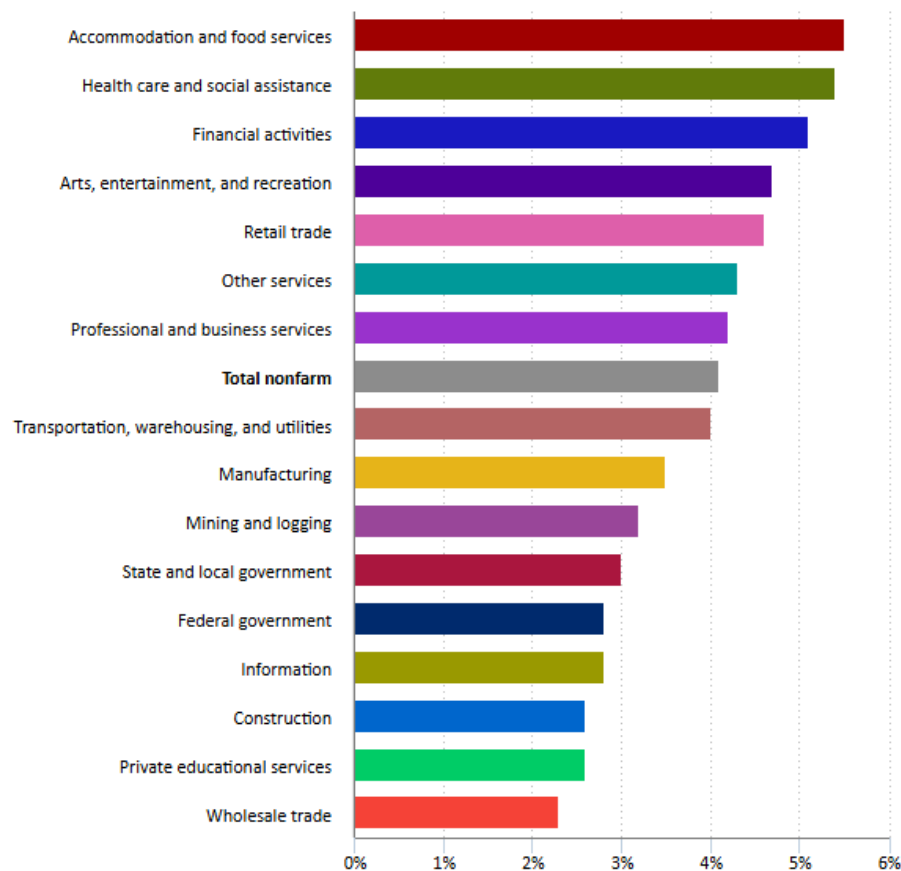
|  ADVANCE MONTHLY SALES | | |
|--|-----------------|------|
| April 2026 | \$757.1 billion | 0.5% |
| March 2026 (revised) | \$753.4 billion | 1.6% |
| Next release: June 17, 2026 | | |
| <small>* The 90 percent confidence interval includes zero. There is insufficient statistical evidence to conclude that the actual change is different from zero. Data adjusted for seasonal variation and holiday and trading-day differences but not for price changes. Source: U.S. Census Bureau, Advance Monthly Retail Trade Survey, May 14, 2026</small> | | |



Bureau of Labor Statistics

Monday, [Job Openings](#): “Across all industries, the job openings rate was 4.1 percent in March 2026, little changed from the previous month. . . . By industry, the lowest job openings rates in March 2026 were 2.3 percent in wholesale trade and 2.6 percent in both construction and private educational services. . . . The highest rates were 5.5 percent in accommodation and food services and 5.4 percent in health care and social assistance.”

Job openings rate by industry, March 2026



Hover over chart to view data.
Source: U.S. Bureau of Labor Statistics.



Tuesday, [Consumer Price Index](#): “The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.6 percent on a seasonally adjusted basis in April, after rising 0.9 percent in March. . . . Over the last 12 months, the all items index increased 3.8 percent before seasonal adjustment.”

Wednesday, [Producer Price Index](#): “The Producer Price Index for final demand increased 1.4 percent in April. Prices for final demand services advanced 1.2 percent, and the index for final demand goods moved up 2.0 percent. Prices for final demand rose 6.0 percent for the 12 months ended in April.”

Thursday, [Import Prices](#): “U.S. import prices increased 1.9 percent in April . . . following a 0.9-percent rise in March. Higher prices for fuel and nonfuel imports drove the advance in April. Prices for U.S. exports advanced 3.3 percent in April, after rising 1.5 percent the previous month.”

Bureau of Transportation Statistics

Wednesday, [Freight Transportation](#): “Prices increased for freight transportation and equipment 2.4 percent in April 2026 from April 2025. . . . Transportation contributed 18.2 percent to the overall increase in costs faced by producers for transportation and non-transportation services.”

Department of Labor

Thursday, [Unemployment Insurance Weekly Claims](#): “In the week ending May 9, the advance figure for seasonally adjusted initial claims was 211,000, an increase of 12,000 from the previous week's revised level. The previous week's level was revised down by 1,000 from 200,000 to 199,000. The 4-week moving average was 203,750, an increase of 750 from the previous week's revised average. The previous week's average was revised down by 250 from 203,250 to 203,000.”

Economic Indicators and Confidence:

Federal Reserve

Tuesday, [Household Debt](#): “Aggregate household debt levels rose slightly, with modest increases in most debt types offsetting a seasonal decline in credit card balances,’ said Daniel Mangrum, research economist at the New York Fed. ‘Delinquency transition rates were mostly steady, while student loan delinquencies are returning to pre-pandemic levels.’” “Total household debt increased \$18 billion, a 0.1 percent increase, to \$18.8 trillion in quarter one of 2026.”

NFIB

Wednesday, [Small Business Optimism](#): “The National Federation of Independent Business (NFIB) Small Business Optimism Index rose 0.1 points in April to 95.9, below its 52-year average of 98.0 for the second consecutive month. . . . ‘Inflationary pressures continue to be a challenge for Main Street,’ said NFIB Chief Economist Bill Dunkelberg.”

Mortgages and Housing Markets:

Mortgage Bankers Association of America (MBA)

Wednesday, [Mortgage Applications](#): “Mortgage applications increased 1.7 percent from one week earlier. . . . ‘Mortgage rates were generally higher last week, with the 30-year fixed rate at 6.46 percent, its highest level in five weeks,’ said Joel Kan, MBA’s vice president and deputy chief economist.”

National Association of Realtor (NAR)

Thursday, [Existing Home Sales](#): “Existing-home sales increased by 0.2 percent month-over-month in April. . . . ‘Despite mixed macroeconomic signals—including a record-high stock market and historically low consumer confidence—home sales were modestly boosted by the continued improvement in housing affordability,’ said NAR Chief Economist Dr. Lawrence Yun. ‘Mortgage rates are lower from a year ago, and average income growth is outpacing home price gains.’”