

Summary: Indicators such as the National Activity Index seemed to confirm this week that economic growth is slowing. Real GDP growth for the first quarter came in at 1.1 percent, representing a slowdown from 2.6 percent in the fourth quarter of 2022. New orders for nondefense capital goods decreased 0.4 percent in March, while services expenditures increased slightly (0.1 percent). Initial claims for unemployment insurance trended up early in 2023 but seem to be leveling off.

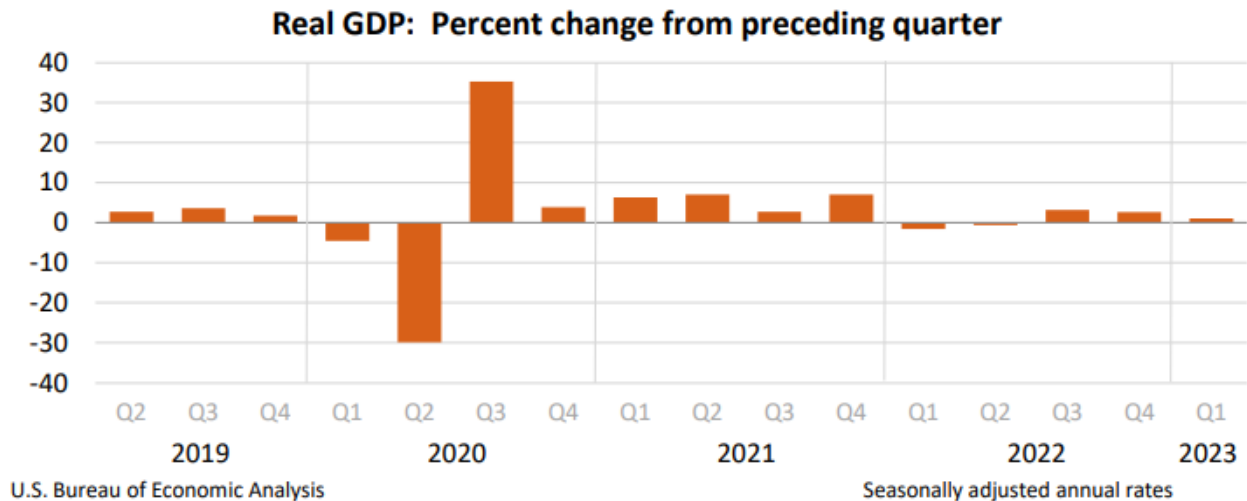
Federal Government Indicators and Reports

U.S. Census

Wednesday, [Durable Goods](#): “New orders for manufactured durable goods in March, up following two consecutive monthly decreases, increased \$8.6 billion or 3.2 percent to \$276.4 billion.” New orders for nondefense capital goods, excluding aircraft, decreased 0.4 percent.

Bureau of Economic Analysis

Thursday, [Gross Domestic Product](#): “Real gross domestic product (GDP) increased at an annual rate of 1.1 percent in the first quarter of 2023. . . . In the fourth quarter [of 2022], real GDP increased 2.6 percent.”



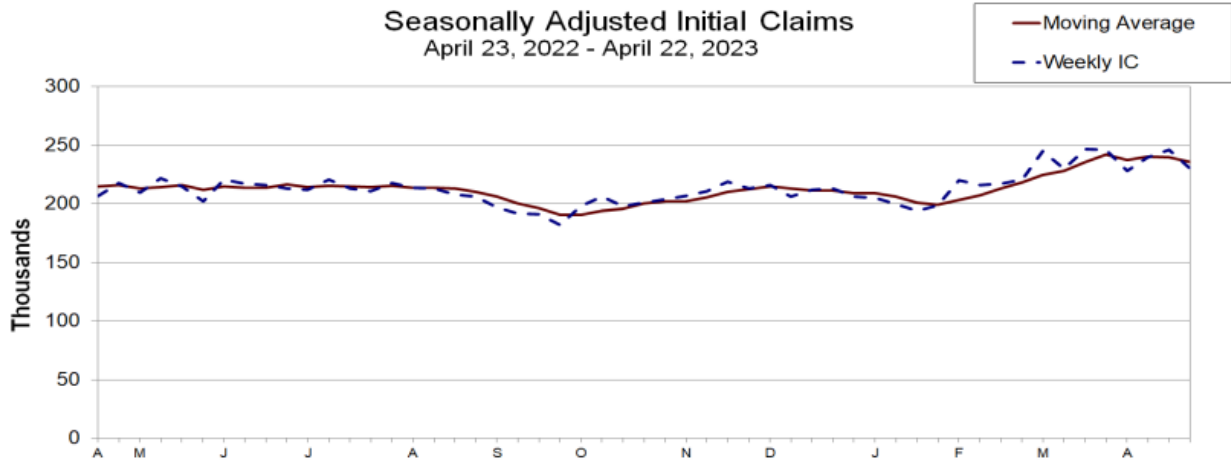
Friday, [Personal Income and Outlays](#): “Personal income increased \$67.9 billion (0.3 percent) in March. . . . The decrease of less than 0.1 percent in real [personal consumption expenditures] in March reflected a decrease of 0.4 percent in spending on goods that was partly offset by an increase of 0.1 percent in spending on services.”

Bureau of Labor Statistics

Wednesday, [Business Employment Dynamics](#): “From June 2022 to September 2022, gross job gains from opening and expanding private-sector establishments were 8.8 million, an increase of 561,000 jobs from the previous quarter.”

Department of Labor

Thursday, [Initial Claims](#): “In the week ending April 22, the advance figure for seasonally adjusted initial claims was 230,000, a decrease of 16,000 from the previous week’s revised level.”

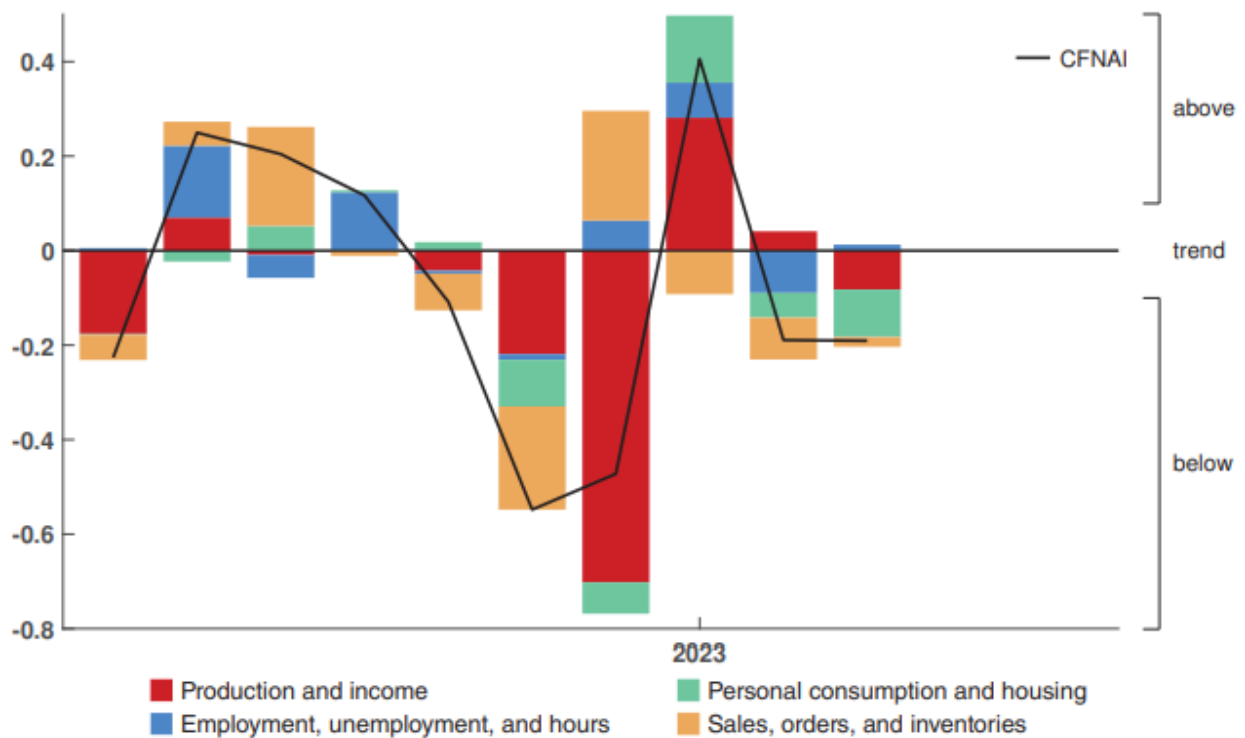


Economic Indicators and Confidence

Federal Reserve

Monday, [National Activity Index](#): The index “was unchanged at -0.19 in March.”

Chicago Fed National Activity Index, by Categories



The Conference Board

Tuesday, [Consumer Confidence](#): The index “fell in April to 101.3, down from 104.0 in March.” According to Ataman Ozyildirim, senior director for economics, “Consumers became more pessimistic about the outlook for both business conditions and labor markets.”

Mortgages and Housing Markets

U.S. Census

Tuesday, [New Home Sales](#): “Sales of new single-family houses in March 2023 were at a seasonally adjusted annual rate of 683,000. . . . This is 9.6 percent above the revised February rate of 623,000, but is 3.4 percent below the March 2022 estimate of 707,000.”

S&P Global

Tuesday, [Home Prices](#): The index “reported a 2.0 percent annual gain in February, down from 3.7 percent in the previous month.”

Federal Housing Finance Administration

Tuesday, [House Prices](#): “U.S. house prices rose in February, up 0.5 percent from January. . . . House prices rose 4.0 percent from February 2022 to February 2023.”

Mortgage Bankers Association

Wednesday, [Mortgage Applications](#): “Mortgage applications increased 3.7 percent from one week earlier. . . . The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$726,200 or less) increased to 6.55 percent from 6.43 percent. . . . The average contract interest rate for 15-year fixed-rate mortgages increased to 6.03 percent from 5.89 percent.”

National Association of Realtors

Thursday, [Pending Home Sales](#): “Pending home sales decreased in March for the first time since November 2022,” as the Pending Home Sales Index “waned by 5.2 percent to 78.9 in March. Year over year, pending transactions dropped by 23.2 percent.”