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On 31 May, 2017



Georgia
INNOVATION | LOGISTICS

**MAY LOGISTICS
2017 MARKET SNAPSHOT**

U.S. MARKET:

- Gross Domestic Product**
The U.S. GDP increased at an annual rate of 0.7% in the first quarter of 2017 according to the "advance" estimate released by the Bureau of Economic Analysis in late April. In the fourth quarter, real GDP increased 2.1%. The increase in real GDP in the first quarter reflected positive contributions from nonresidential fixed investment, exports, residential fixed investment, and personal consumption expenditures (PCE), that were offset by negative contributions from private inventory investment, state and local government spending, and federal government spending. The first quarter advance estimate is based on source data that are incomplete or subject to further revision by the source agency. (Source: US BLS). **The latest GDPNow model forecast for real GDP growth (seasonally adjusted annual rate) in the second quarter of 2017 is 1.8%**. (Source: Federal Reserve Bank of Atlanta). (The Atlanta Fed's regional national real Gross Domestic Product (GDP) report for Georgia is available at <http://www.atlantafed.com>.)
- U.S. Trade Deficit**
The U.S. goods and services trade deficit decreased 0.2% in March 2017 to \$43.7 billion. Exports of goods decreased 0.4% to \$136.3 billion and exports of goods decreased 0.8% to \$191.8 billion. (Source: US BLS & Census Bureau.)
- Unemployment Rate**
The unemployment rate in America decreased to 4.9% in April 2017, the lowest rate since May 2007. A preliminary 111,000 net new jobs were created in April 2017, exceeding the expectations of most economists. In April, firms and hospitals created the most net new jobs, followed by health care and social activities, financial activities, and mining. The unemployment rate in Georgia was 5.1% in March 2017. (Source: US BLS.)
- Workforce Participation Rate**
The workforce participation rate was 62.9 in April 2017, down 0.1% from the prior month. The all-time high level was 67.2 in January 2000. (Source: U.S. Bureau of Labor Statistics). (The Institute for Economic Research reports the share of workers at least 16 years old who are either employed or actively looking for work.)
- Leading Economic Index**
The Leading Economic Index for the U.S. increased 0.3% in April 2017, ending at a reading of 126.9. According to The Conference Board, the report signaled a trend in the US economy to point to a growing economy. While the majority of leading indicators have been contributing positively in recent months, there primary sources of weakness in the U.S. US are housing permits and average workweek in manufacturing. (Source: Conference Board). (The US is a composite of 10 economic indicators that together create an index which is more accurate and timely than the business cycle. The US report serves as a composite index to gauge economic activity, leading better than the national economic data.)
- Housing Starts**
In March, housing starts were annualized 1,220,000 units, down 1.4% from the previous month and the lowest total in four months, but still solid compared to nearly all months since 2008. In the first quarter of 2017, total housing starts were up 0.2% over the first quarter of 2016. The index of pending home sales (sales that haven't closed yet but contracts have been signed) was 113.8 in March 2017, down 0.8% from the previous month, but 0.8% higher from March 2016. According to the National Association of Realtors, open inventory levels opened a pathback in pending sales in March, but activity was still strong enough to be the third best month in the past year. (Source: NAR, 300, National Association of Realtors).
- Personal Income**
Personal income increased 0.2% to \$10.8 billion in March. The increase in personal income in March primarily reflected increases in government social benefits to persons, nonfarm proprietors' income, and compensation of employees. During Q4 2016, Personal Income in Georgia was estimated at \$4.118 billion, an increase of 1.0% from Q3. (Source: US Bureau of Economic Analysis). Personal income also rose modestly a year from last year. (Includes some non-durable goods as well as the rest of the world. It does not include interest or non-durable goods at home.)
- Retail Sales**
Advance estimates of retail and food service sales in April 2017 were \$474.9 billion, an increase of 0.3% from the previous month, and up 0.7% from April 2016. Non-store retail sales were up 1.8% from the same month last year, and include internet-only sales outlets as well as other direct-to-consumer channels. (Source: US Census.)
- E-Commerce**
The estimate of U.S. retail e-commerce sales for the first quarter of 2017, adjusted for seasonal variation, was \$105.7 billion, an increase of 4.3% from the fourth quarter of 2016 and 14.7% higher than the first quarter of 2016. (Source: US Census.)
- Consumer Confidence**
The Consumer Confidence Index decreased to 128.3 in April, down 0.6% from March. According to The Conference Board, consumers assessed current business conditions and, to a lesser extent, the labor market less favorably than in March. Looking ahead, consumers were somewhat less optimistic about the short-term outlook for business conditions, employment and income prospects. Despite April's decline, according to this index consumers remain confident that the economy will continue to expand in the months ahead. (Source: The Conference Board). (The consumer confidence rate is based on a sample survey of US's 15 households. It is designed to gauge the forward-looking spending mood and confidence of the average US consumer.)
- Consumer & Producer Price Index**
The consumer price index for all urban consumers was 206.1 in April, an increase of 0.2% from the previous month, increases in indices for shelter, energy, tobacco, and food all contributed to the monthly increase. The producer price index for final demand was 133.7 in April, an increase of 0.4% from the previous month. About two-thirds of the advance in the final demand index is attributable to prices for final demand services, which increased 0.4%. (Source: US Bureau of Labor Statistics).

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