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GDP Surprises to the Upside

The economy expanded at an annualized rate of 2.0%, according to the third and final estimate of first-quarter gross domestic product. GDP expanded at an annualized rate of 2.6% in the fourth quarter of 2022. Compared to the fourth quarter, the deceleration in real GDP in the first quarter primarily reflected a downturn in private inventory investment and a slowdown in nonresidential fixed investment that was partly offset by an acceleration in consumer spending, an upturn in exports, and a smaller decrease in residential fixed investment. Imports climbed higher.

Single Family Home Sales Volume Continues to Recover

Sales of new single-family homes rose for the third straight month after increasing 12.2% in May. The median sales price of new houses sold in May 2023 was \$416,300. The average sales price was \$487,300. Inventory for available new single-family homes for sale sat at a 6.7-month supply at the current sales pace.

Manufactured Durable Goods Also Pick Up

New orders for manufactured durable goods rose for the third consecutive month in May, after climbing 1.7%. Transportation equipment, also up three consecutive months, led the increase, up 3.9% in May. Excluding transportation, new orders increased 0.6%. Excluding defense, new orders increased 3.0%. New orders for capital goods advanced 2.8% in May, bolstered by new orders for nondefense capital goods, which rose 6.7%. New orders for defense capital goods fell 14.7% in May.

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