### April New Home Sales
- **Median Target Range Midpoint:** 0.125 percent
- **Target Range Midpoint:** 0.125 to 0.125 percent

*After the FOMC meeting on June 16-17:*
- **Fed Funds Rate:** Target Range Midpoint
- **Economics Survey:**
  - **Indicator/Action**
  - **Median:** 502,000 units SAAR
  - **Range:** 480,000 to 530,000 units
  - **Median:** -0.6 percent
  - **Range:** -2.6 to 3.5 percent

### April Durable Goods Orders
- **Range:** -2.6 to 3.5 percent
- **Median:** -0.6 percent

### April New Home Sales
- **Range:** 480,000 to 530,000 units
- **Median:** 502,000 units SAAR

### May Consumer Confidence Index
- **Range:** 91.0 to 98.0
- **Median:** 94.5

### Q1 Real GDP – 2nd estimate
- **Range:** -1.1 to -0.2 percent
- **Median:** -0.9 percent

### Q1 GDP Price Index – 2nd estimate
- **Range:** -0.1 to 0.0 percent
- **Median:** -0.1 percent

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#### Regions’ View:

If you’re a big fan of volatility Tuesday will be a red letter day for you as the April reports on the two most notoriously volatile data series out there – durable goods orders and new home sales – are set for release. Neither, however, will shed much new light, not so much because of what the headline numbers tell us but because neither will likely show any meaningful change in the underlying trend. Further pullbacks in the energy sector, and related manufacturing of metals and machinery utilized in the energy sector, will continue to weigh on durable goods orders and Q2 business investment will get off to a soft start. Conversely, we look for the details of the April new home sales report to be in line with our theme of steady, if frustratingly slow, improvement in the single family segment of the housing market. As for Friday’s release of the BEA’s second pass at Q1 real GDP, the trick will be to segregate the transitory factors from the structural factors to help assess the implications for Q2 growth, though the data available thus far offer only a muddled view on current quarter growth.

**April Durable Goods Orders**
- **Type:** Tuesday, 5/26
- **Mar = +4.7%**
- **Down by 1.3 percent, with ex-transportation orders up a modest 0.3 percent.**

**April New Home Sales**
- **Type:** Tuesday, 5/26
- **Mar = 481,000**
- **Up to 508,000 units.**
- **Purchase mortgage applications were down by 1.3 percent, with ex-transportation orders up a modest 0.3 percent.**

**May Consumer Confidence Index**
- **Type:** Tuesday, 5/26
- **Apr = 94.1**
- **Up to 96.7, reversing some of April’s decline, though rising gasoline prices do pose somewhat of a downside risk to the May headline number.**

**Q1 Real GDP – 2nd estimate**
- **Type:** Friday, 5/29
- **1st est = +0.2%**
- **Down at an annualized rate of 0.9 percent.**

**Q1 GDP Price Index – 2nd estimate**
- **Type:** Friday, 5/29
- **1st est = -0.1%**
- **Down at an annualized rate of 0.1 percent, unchanged from the BEA’s initial estimate.**
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