



WEEKLY ECONOMIC DIGEST

JOINT ECONOMIC COMMITTEE

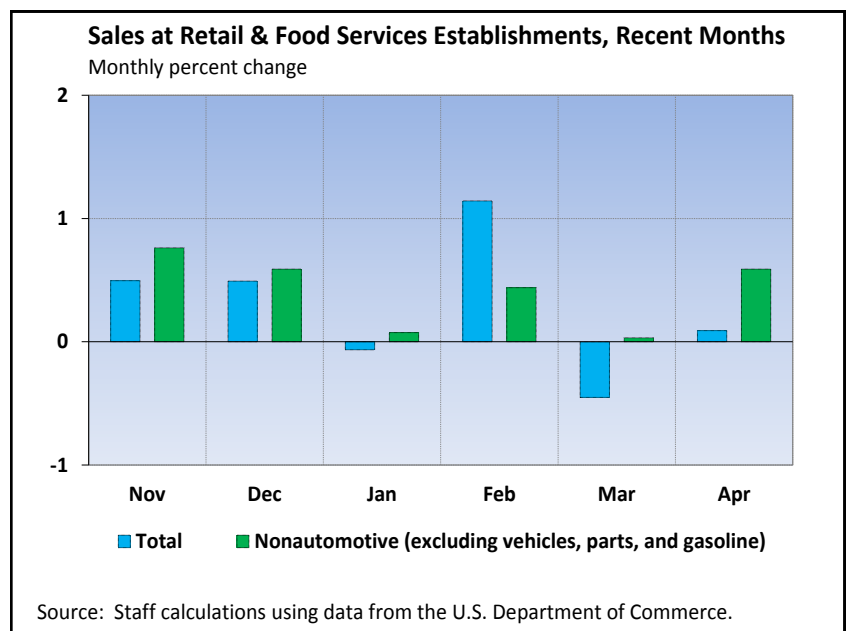
SENATOR AMY KLOBUCHAR, VICE CHAIR

May 14, 2013

Retail Sales Grew in April

Retail sales grew last month

- Sales at retail establishments and food services increased 0.1 percent in April, following a decrease of 0.5 percent in March (revised), according to the Census Bureau's advance estimates (see chart).
- Forecasters had expected the data to show a slight decline in April.
- Nonautomotive retail sales rose 0.6 percent in April, the strongest increase since December.
- Declining gasoline prices worked to depress the value of sales at gasoline stations, subtracting 0.5 percentage point from the growth of total retail sales in April.
- Motor vehicle and parts retailers reported a 1.0 percent increase in sales last month following a 0.6 percent decline in March.
- Over the 12 months through April, total retail sales rose by 3.7 percent and nonautomotive sales increased 3.9 percent.



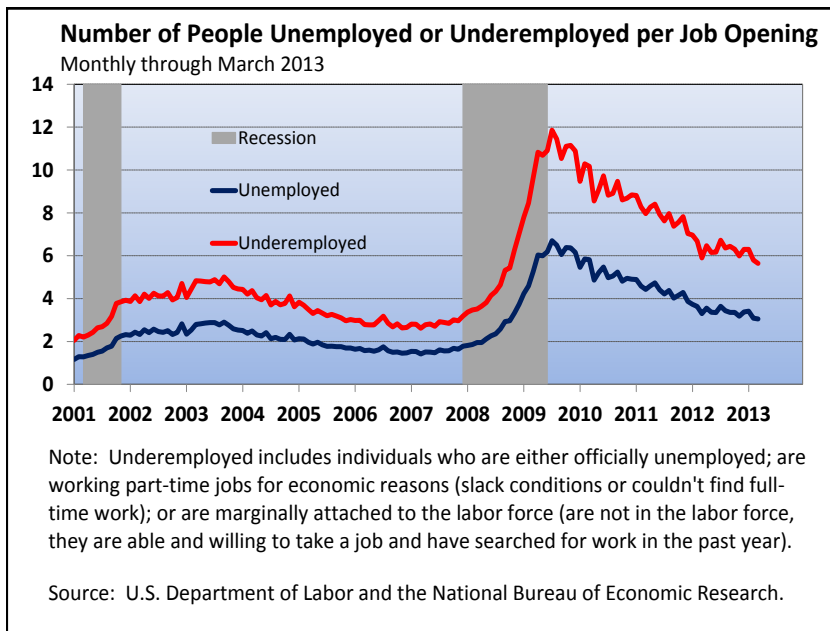
Trade deficit narrowed again in March

- Both exports and imports of goods and services decreased in March, but imports decreased by more, leading to a \$4.8 billion decline in the U.S. trade deficit, according to the most recent data from the Census Bureau.
- Down for the second consecutive month, the March deficit was smaller than most forecasters had anticipated.
- A drop in the value of overseas shipments of oil (partly due to a decline in oil prices) was the single most significant factor accounting for the overall decline in March exports.
- Decreases in oil imports and imports of consumer and capital goods all contributed to the overall decline in imports in March.

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Job openings and hires fell in March

- Job vacancies declined 1.4 percent in March, after rising 8.0 percent in February.
- Private and public employers reported 3.844 million job openings at the end of March.
- Private-sector job hiring amounted to 3.5 percent of employment, down from 3.7 percent a month earlier.
- On average, there were 3.1 unemployed workers and 5.6 underemployed workers for every job opening in March (see chart).



Credit supply improved somewhat during the first quarter

- U.S. banks eased standards and terms on loans to businesses, and loan demand strengthened in the first quarter, according to a survey of senior loan officers by the Federal Reserve.
- Changes in standards on bank loans to households were relatively mixed over the first three months of the year, with some easing reported on prime residential mortgages and little change on other loans to households. Household demand for prime residential mortgages, credit card, and auto loans strengthened in the first quarter, according to the survey.

THE WEEK AHEAD

DAY

SELECTED UPCOMING DATA RELEASES & EVENTS

Tuesday, May 14

U.S. Import and Export Price Indexes (April)

Wednesday, May 15

Producer Price Index (April)

Industrial Production and Capacity Utilization (April)

JEC Hearing, "Women in Manufacturing," Hart Senate Office Building, Room 216, 10:00 am

Thursday, May 16

Consumer Price Index (April)

New Residential Construction (April)