

Weekly Economic Update

June 26 – June 30, 2017

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CHART OF THE WEEK

**Few New Banks = Less Competition**



Following the recessions in 1990-1991 and 2001, market entry of new banks recovered. Even during the 2008-2009 recession there were 114 new banks. However, during the Obama recovery and following passage of Dodd-Frank financial regulation, the number of new banks opening their doors totaled only seven. The dearth of startups portends a loss of competition in the banking industry.

LAST WEEK

**News & Commentary Weekly Highlights**

**Tax Foundation:** [Full Expensing Costs Less Than You’d Think](https://taxfoundation.org/full-expensing-costs-less-than-youd-think/)

**Wall Street Journal:** [U.S. Existing-Home Sales Rise in May Despite Tight Supply](https://www.wsj.com/articles/u-s-existing-home-sales-up-in-may-despite-tight-supply-1498053950)

**Washington Post:** [FBI still looking for fugitive attorney who orchestrated $600 million government fraud](https://www.washingtonpost.com/news/post-nation/wp/2017/06/16/fbi-still-looking-for-fugitive-attorney-who-orchestrated-600-million-government-fraud/?utm_term=.d029cd84694d)

**Top Economic Indicator Highlights**

[Existing Home Sales](http://www.realtor.org/topics/existing-home-sales) (May 2017)

**Median sale price of existing homes**

**May: $252,800** (preliminary)April: $245,000 (revised) March: $236,600

**Noteworthy:** In May,the median home sales price was 5.8% higher than one year ago; since 2014, the average rate of increase has been 5%.

**JEC Releases**

[It Doesn’t Have to be This Way: Obamacare’s Troubling Reality](https://www.jec.senate.gov/public/index.cfm/republicans/2017/6/it-doesn-t-have-to-be-this-way-obamacare-s-troubling-reality)

[Obamacare's Unstable Because of… Obamacare!](https://www.jec.senate.gov/public/index.cfm/republicans/2017/6/obamacare-s-unstable-because-of-obamacare)

THIS WEEK

**Upcoming Releases**

[CBO to release updated 10-year budget and economic projections](https://www.cbo.gov/publication/52742)(June 29, 2017, 2pm)

**Upcoming Economic Data and Events**

**Monday**

[Revised Building Permits](http://www.census.gov/construction/bps/) (8:00am)

[Advance Durable Goods](http://www.census.gov/manufacturing/m3/index.html) (8:30am)

[Chicago Fed National Activity Index](https://www.chicagofed.org/research/data/cfnai/current-data) (8:30am)

[Dallas Fed Manufacturing Survey](http://www.dallasfed.org/microsites/research/surveys/tmos/index.cfm) (10:30am)

**Tuesday**

[Consumer Confidence Index](https://www.conference-board.org/data/consumerconfidence.cfm) (10:00am)

[Richmond Fed Survey](https://www.richmondfed.org/research/regional_economy/surveys_of_business_conditions/manufacturing/) (10:00am)

[Dallas Fed Texas Retail Outlook Survey](http://www.dallasfed.org/microsites/research/surveys/tssos/index.cfm) (10:30am)

**Wednesday**

[Advance Economic Indicators](https://www.census.gov/foreign-trade/advance/current/index.html) (8:30am)

[Pending Home Sales](http://www.realtor.org/topics/pending-home-sales) (10:00am)

[Dallas Fed Energy Survey](http://www.dallasfed.org/microsites/research/surveys/des/release.cfm) (10:30am)

**Thursday**

[Gross Domestic Product (Final Estimate)](http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm) (8:30am)

**Friday**

[Personal Income/PCE Deflator](http://www.bea.gov/newsreleases/national/pi/pinewsrelease.htm) (8:30am)

[Chicago Purchasing Managers Index](https://www.ism-chicago.org/insidepages/reportsonbusiness/) (9:45am)

[Michigan Consumer Sentiment](http://www.sca.isr.umich.edu/) (10:00am)