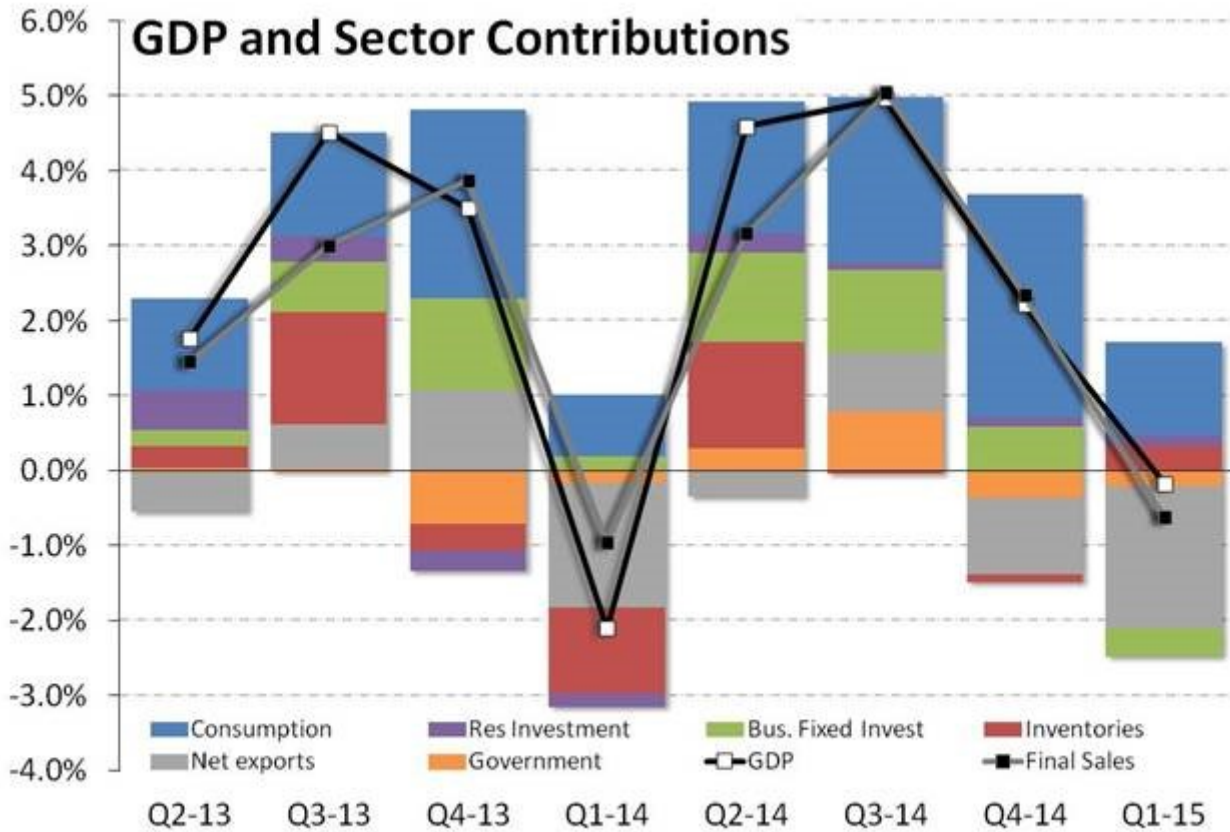


## Slight Positive Revision to Q1 GDP

Slight positive revision to Q1 GDP, which is still negative at -0.2%, but an improvement from -0.7%. Current expectations are calling for 2.2% for the full year with quarterly consensus estimates at 2.5%, 3.0%, and 3.0% for Q2, Q3, and Q4 respectively. Consumption was the largest positive revision, and based on auto sales, which hit a new high in May at 17.71 SAAR, it looks like a somewhat stronger consumer has carried over to Q2 (though retail sales have been just so-so).



Source: Bureau of Economic Analysis and FTN Financial