

# ECONOMIC PREVIEW



Week of April 13, 2026

## Indicator/Action

### Economics Survey:

## Last

### Actual:

### Regions' View:

<p><b>Fed Funds Rate: Target Range Midpoint</b>  <i>(After the April 28-29 FOMC meeting):</i>                  Target Range Mid-point: 3.625 to 3.625 percent                  Median Target Range Mid-point: 3.625 percent</p>	<p>Range: 3.50% to 3.75%                  Midpoint: 3.625%</p>	<p>In a light week for economic data releases, the Producer Price Index (PPI) takes a rare star turn, though for quite the wrong reason. The surge in crude oil prices triggered by the conflict in the Middle East should be reflected in the headline PPI, but we also look for another hefty increase in the core PPI. What should not be overlooked, however, is that the core PPI had been heating up well prior to the start of the conflict, pointing to what we for some time have been arguing were persistent underlying inflation pressures that would ultimately pass through to the retail level.</p>
<p><b>March Existing Home Sales</b>                      Monday, 4/13                  Range: 3.89 to 4.14 million units                  Median: 4.05 million units SAAR</p>	<p>Feb = 4.09 million units SAAR</p>	<p><u>Down</u> to an annualized rate of 4.03 million units. On a not seasonally adjusted basis, we look for sales of 323,000 units, up 25.7 percent from February and up 2.5 percent year-on-year. There is less to those increases than meets the eye however, as the monthly increase our forecast anticipates is smaller than the typical March increase and there was one more sales day this March than last, flattering the over-the-year percentage change; adjusting for sales days, our forecast would yield a year-on-year decline of 2.1 percent. As existing home sales are booked at closing, March sales mostly reflect sales contracts signed from late January through February, a period during which mortgage interest rates drifted lower. While that may pose some upside risk to our forecast, most of that decline came over the latter part of February, which could have limited the impact on contract signings, particularly as the decline in mortgage rates brought only limited relief to the affordability constraints that have weighed on sales. We'll also be watching the inventory data, as in any given year March is the start of the inventory build that comes with the spring sales season. Our forecast anticipates a smaller increase in inventories than that typically seen in the month of March, which would leave inventories up by less than one percent year-on-year. Finally, we'll also be watching the revision to the initial estimate of February sales. As we've noted, beginning this year NAR pushed up the timing of their release of existing home sales, which now come earlier in the month than had historically been the case. One thing that long stood out about the existing home sales data was how small the revisions to the initial estimates of sales in any given month were, and it was often the case that there would be no revision at all. So, we and others naturally noticed how sizable a revision there was to the initial estimate of January 2026 sales. Hopefully, NAR pulling forward the timing of their releases won't mean large revisions will become the new normal in the existing home sales data.</p>
<p><b>March Producer Price Index</b>                      Tuesday, 4/14                  Range: 0.5 to 2.3 percent                  Median: 1.1 percent</p>	<p>Feb = +0.7%</p>	<p><u>Up</u> by 1.5 percent, which would yield a year-on-year increase of 5.1 percent. The obvious culprit here is the better than forty percent increase in crude oil prices in March triggered by the conflict in the Middle East, but the price impacts went well beyond oil. The extent to which that will be captured in the PPI data, however, remains to be seen, which helps account for the wide range of forecasts.</p>
<p><b>March Producer Price Index: Core</b>                      Tuesday, 4/14                  Range: 0.3 to 0.7 percent                  Median: 0.4 percent</p>	<p>Feb = +0.5%</p>	<p><u>Up</u> by 0.6 percent, which would translate into a year-on-year increase of 4.3 percent.</p>
<p><b>March Industrial Production</b>                      Thursday, 4/16                  Range: -0.5 to 0.5 percent                  Median: 0.1 percent</p>	<p>Feb = +0.2%</p>	<p><u>Unchanged</u>, with modest increases in output in the manufacturing and mining sectors undone by a decline in utilities output.</p>
<p><b>March Capacity Utilization Rate</b>                      Thursday, 4/16                  Range: 75.8 to 76.7 percent                  Median: 76.3 percent</p>	<p>Feb = 76.3%</p>	<p><u>Up</u> to 76.4 percent.</p>

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