

GDP

Economic growth in Q1 upgraded to 1.4%

Strength found in consumer spending and exports

JOSH BOAK
ASSOCIATED PRESS

WASHINGTON - The U.S. economy got off to a lackluster start during the first three months of 2017, though it enjoyed more momentum than earlier estimates indicated.

The Commerce Department said Thursday that gross domestic product, the broadest measure of economic health, grew at an annual rate of 1.4 percent in the first quarter — better than a previous estimate of 1.2 percent and double the initial estimate of 0.7 percent. The upgrade reflects new-found strength in consumer spending and exports.

The result is weaker than 2.1 percent growth in the fourth quarter and matches the growth rate recorded the second quarter of 2016. It is still well below President Donald Trump's ambitious growth targets of the economy growing at more than 3 percent.

Analysts expect growth to accelerate in the second quarter, fueled by solid hiring and an uptick in consumer spending. Estimates from the Atlanta Federal Reserve expect that the economy expanded at an annual pace of 2.9 percent during the April-June quarter.

Gus Faucher, chief economist at PNC Financial Services, said the slow growth at the start of 2017 "will prove temporary." Faucher expects the economy to expand at a 2.2 percent pace for the entire year.

"The economy is expanding at a solid, if unspectacular, pace," Faucher said.

During the first quarter of the year, consumer spending grew at faster pace than earlier GDP estimates suggested. Spending on housing, health care and financial services, including insurance, rose much higher in the third estimate than the previous estimate. Consumer spending accounts for roughly 70 percent of all economic activity.

"Consumer spending still looks very soft early on this year, but the figures are not as weak as the earlier readings," said Daniel Silver, an economist at JPMorgan Chase.

The May report on consumer spending will be released Friday morning, providing a fuller sense of how consumers are faring in the current quarter.

The exports of U.S. goods also improved more than previously reported, contributing to the slightly faster growth.

Not all of the report was positive. Private investment in buildings and equipment slipped in the latest first-quarter estimate.



ALAN DIAZ/AP

During the first quarter of the year, consumer spending grew at a faster pace than earlier GDP estimates suggested. Spending on housing, health care and financial services rose much higher than previously estimated.

NEW GROCERY IN TOWN



CASEY LOGAN/THE NEWS-PRESS

Jeff Mulder, center, executive director of the Lee County Port Authority, cuts the ribbon on the new Publix along with Dale Hafele, far left, and Craig Kopko, second from left, both of North American Properties.

At last, new Publix opens near Gateway

CASEY LOGAN CLOGAN@NEWS-PRESS.COM

Bill Baird of Gateway was first in line, arriving at 6:20 a.m.

Karen Duda, Sarah Sarracino and Jess Bunger were next, each of them holding signs welcoming the new Publix grocery store.

"I've been waiting for 25 years," said Duda, noting the Gateway community has long been expecting such a store right next door.

These four weren't alone. A few hundred people rushed through the doors after a quick ribbon-cutting ceremony.

After all, it's not every day a Publix comes to town. The new 46,000-square-foot store opened at 7 a.m. at Sky Walk Shopping Center at Daniels and Paul J. Doherty parkways, between Gateway and the airport. The first shoppers got a free reusable tote bag as they entered and a goody bag as they left.

Jeff Mulder, executive director of the Lee County Port Authority, said the Sky Walk project has been the "talk of the town," before taking part in a ribbon-cutting that marked the opening of the store. The plaza sits on land owned by the port authority.

"We look forward to serving you and being part of this community," said Serena McIntyre, the store's manager, addressing the crowd outside.

The Publix anchors a building to include Allstate, Fashion Fresh Dry Cleaners, China Fusion and Tropical Smoothie Cafe. Another building in the plaza will include Moe's Southwest Grill, Dunkin' Donuts, Nail Lounge and Hair Cuttery.

"Nice sunrise over the center," said Dale Hafele of North American Properties, developer of the plaza, minutes before the opening. "It's a beautiful day."

The Publix includes a drive-thru pharmacy and an adjacent liquor store. The Publix, which employs 152 people, also features full-service floral and seafood departments, and offers fresh sushi each day.

"We're very excited about the opportunity to serve our customers in this area, and our associates are ready to pass on the Publix spirit," said Brian West, spokesman for Publix Super Markets.

The last Publix store to open in Lee County was in the Homestead Shopping Plaza on Homestead Road in Lehigh Acres, which debuted in October 2014.

The next Publix store to open in the county will be in the Burnt Store Marketplace in July. That new store is



CASEY LOGAN/THE NEWS-PRESS

Sarah Sarracino, left, Karen Duda, center, and Jess Bunger hold signs Tuesday to welcome the new Publix grocery store to the Gateway area of Lee County.

Did you know?

Publix and Instacart began same-day grocery delivery to select customers in July 2016 via delivery.publix.com and instacart.com. Publix delivery is now available in Fort Myers and Naples. The service will expand over the next five months to other markets, including Cape Coral.

on the same site as an existing store, which was razed. Lakeland-based Publix is Florida's most valuable brand, according to Brand Finance, a valuation and strategy consulting firm. It ranked No. 21 on Fortune magazine's 2007 list of "best companies to work for."

Two-thirds of a company's score in the Fortune ranking is based on a survey, which is sent to a random sample of employees. The remaining third is based on a company's responses to a questionnaire, which asks detailed questions about pay and benefits programs, and open-ended questions about hiring, communication and diversity.

Publix operates about 1,150 stores in Florida, Georgia, Alabama, Tennessee and the Carolinas. It will soon open its first store in Virginia.

Connect with this reporter: Email clogan@news-press.com and follow on Twitter @caseylo

Local Public Companies

52-week		Issue	Mkt Div	PE	Sales (Hum.)	High	Low	Last	Chg
High	Low								
33.20	25.01	Alico	O	.24	63	82	31.72	31.00	-0.45
18.19	4.09	BeasleyB	O	.18	5	135	10.00	9.60	9.75
33.45	22.33	CntryLink	N	2.16	11	82931	24.84	24.00	24.18
16.85	8.44	Chicos	N	.33	13	18654	9.56	9.20	9.41
42.18	30.02	Comcast s	O	.63	22	240383	39.77	38.28	38.87
86.28	62.70	EastChem	N	2.04	13	7611	84.99	83.09	83.40
55.75	39.68	LennarA	N	.16	14	24976	52.85	52.03	52.70
9.88	6.90	NeoGenom	O		82	4523	8.98	8.70	8.97
144.87	110.49	NextEraEn	N	3.93	24	23709	140.38	138.96	139.97
24.15	12.16	ScrippsEW	N	1.03e	25	6113	18.57	17.56	18.00
17.07	11.48	Tegna	N	.28	7	32576	14.79	14.42	14.55

N = NYSE, O = Nasdaq

Toronto Exchange

Stock	Last	Chg	Stock	Last	Chg
AgnicoEagle	58.24	-2.31	IndAlliance	55.94	+0.34
BkMontreal	95.50	-0.08	ImperialOil	38.23	-0.55
T D Bank	65.47	-0.22	BCE Inc	58.60	-0.40
BombardrAMV	2.47	-0.03	ManulifeFin	24.49	+0.41
TransCdaCorp	61.90	-0.41	BarrickGold	20.67	-0.36
AvnelGoldo	.41	+0.13	RoyalBank	94.70	-0.36
CIBC	105.94	-0.42	Bk NS	78.39	-1.20
CdnNatRes	38.09	-0.17	SunLifeFin	46.11	+0.08
EnCanaCorp	11.39	+0.12	AgriumInc	117.63	-1.25
EnbridgeInc	51.90	-0.66	ISharesP60	22.53	-0.19
Hydrogenics	13.10	-0.10	Magnalnt I	59.41	-0.08

Chicago Board Of Trade

Corn			Soybeans			Wheat		
Settle	Chg		Settle	Chg		Settle	Chg	
Jul 17	359.75	+3	Jul 17	915.50	+1.50	Jul 17	480.25	+23
Sep 17	369.50	+3.25	Aug 17	920.75	+1.75	Sep 17	496	+23
Dec 17	380	+3.75	Sep 17	923.25	+2.50	Dec 17	515.50	+20.25
Mar 18	389.50	+3.50	Nov 17	924.75	+3	Mar 18	529	+19
May 18	395.75	+3.50	Jan 18	932.75	+3.25	May 18	538.50	+17.75
Jul 18	401.25	+3	Mar 18	939.25	+3.25	Jul 18	542.50	+16.50
Sep 18	398	+3.25	May 18	945.50	+3.50	Sep 18	549.75	+14
Prev. sales:	618,917		Prev. sales:	306,039		Prev. sales:	117,366	
Prev. open int:	1,353,760		Prev. open int:	673,062		Prev. open int:	401,348	