

Charles "Chuck" W. Martino CLU, ChFC Presents Weekly Economic Update for the Week of April 26, 2010

Quote of the week. "It is wonderful what we can do if we are always doing." – George Washington

New home sales up ... 26.9%? Yes. The stampede was on in March as buyers raced to qualify for expiring tax credits, leading to the greatest month-over-month jump in new home purchases since 1963. According to the Census Bureau, new home prices averaged \$258,600, almost unchanged from 12 months ago.¹

Existing home sales also jump. National Association of Realtors data had residential resales up 6.8% for March. In year-over-year terms, sales were 16.1% improved.²

Notable gain in PPI. In March, wholesale inflation increased by 0.7%, above the 0.4% forecast by economists. Labor Department figures showed core PPI (minus energy and food costs) up by 0.1%.³

Durable goods orders down. They slipped by 1.3% last month according to the Commerce Department. The silver lining? With transportation orders taken out, the category was +2.8% in March.⁴

(Further) indications of improvement. The Conference Board's index of leading indicators went up 1.4% in March, the twelfth straight monthly gain. February's gain was revised upward to 0.4%.⁵

8 straight for the Dow. Eight consecutive winning weeks, that is – on Friday, the Dow closed at 11,204.28 after rising 1.68% across five trading days.

Even with fresh concerns over the debt of Greece, the NASDAQ gained 1.97% last week and the S&P 500 advanced 2.11%.⁶

% Change	Y-T-D	1-Yr Chg	5-Yr Avg	10-Yr Avg
DJIA	+7.44	+40.81	+2.06	+0.27
NASDAQ	+11.50	+53.14	+6.19	-2.73
S&P 500	+9.16	+42.89	+1.13	-1.75
Real Yield	4/23	1 Yr Ago	5 Yrs Ago	10 Yrs Ago
10YrTIPS	1.47%	1.52%	1.61%	4.34%

(Source: CNBC.com, BigCharts.com, ustreas.gov, bls.gov, 4/23/10)^{6,7,8,9}
Indices are unmanaged, do not incur fees or expenses, and cannot be invested into directly. These returns do not include dividends.

Riddle of the week. You heard me before, yet you hear me once more. Then I die 'til you call me again. What am I?

Contact my office or see next week's Update for the answer.

Last week's riddle: A room holds two sisters with their two brothers, two mothers with their two sons, two maidens with their two mothers, two grandmothers with their two granddaughters, two fathers with their two daughters, and two husbands with their two wives ... yet there are only six people in the room, all legitimately born. How is this possible?

Last week's riddle answer: Two widows each had a son, and each son married the widowed mother of the other and then had a daughter.

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If you would like us to add them to our list, please reply with their address
and we will contact them and ask for their permission to be added.***

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Citations.

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