

# WEEKLY ECONOMIC UPDATE

April 17, 2017

## WEEKLY QUOTE

“If you would be wealthy, think of saving as well as getting.”

- Ben Franklin

## WEEKLY TIP

Public school employees and state and local government employees may participate in both a 457(b) plan and a 403(b) plan if their employer offers both plans.

## WEEKLY RIDDLE

Rick was born on December 4th, yet he claims his birthday always occurs in the summer. How is this possible?

## Last week's riddle:

I was born as a rock, being molded to great degree. I dance around a fiery neighbor, who does not dance with me. Instead, it provides my people with some long-lasting energy. What am I?

## Last week's answer:

The earth.

## PRICES DECLINE IN MARCH

In March, the Consumer Price Index retreated for the first time in 13 months. Its 0.3% dip left annualized consumer inflation at a moderate 2.4%. Fuels, autos, and groceries have all become less expensive recently, according to Bureau of Labor Statistics data. Core consumer prices were up 2.0% in the year ending in March. The Producer Price Index fell just 0.1% in March, with the yearly PPI gain left at 2.3%.<sup>1,2</sup>

## RETAIL SALES FALL

March's 0.2% decrease followed a 0.3% pullback in February. The silver lining? Minus gas and vehicle sales, retail sales were up 0.1% last month. Core retail sales were flat for March.<sup>2</sup>

## AN IMPROVEMENT FOR CONSUMER SENTIMENT

Rising to an initial April reading of 98.0, the University of Michigan's consumer sentiment index improved 2.1 points from its final March level. The index's current conditions component increased 2.0 points to an outstandingly high 115.2.<sup>2</sup>

## A VOLATILE WEEK FOR STOCKS

Selling outweighed buying during this past, abbreviated market week. Across four trading days, the S&P 500 fell 1.12% as U.S. investors considered both corporate earnings and global tensions. The Nasdaq Composite's weekly losses were slightly deeper at 1.21%; the Dow Jones Industrial Average declined only 0.97%. Friday's settlements: Dow, 20,453.25; Nasdaq, 5,805.15; S&P, 2,328.95.<sup>3,4</sup>

**THIS WEEK:** Earnings from Celanese, DISH Network, J.B. Hunt, and Netflix appear Monday. Tuesday, investors review earnings from Bank of America, Charles Schwab, Citrix, Goldman Sachs, Harley-Davidson, IBM, Johnson & Johnson, Kinder Morgan, UnitedHealth, W.W. Grainger, and Yahoo!, along with data on March housing starts, building permits, and industrial output; also, Facebook's F8 conference begins. Earnings announcements from Abbott Labs, American Express, BlackRock, CSX, eBay, Kaiser Aluminum, Morgan Stanley, Qualcomm, TD Ameritrade, and U.S. Bancorp emerge Wednesday, plus a new Federal Reserve Beige Book. On Thursday, the earnings parade includes Alliance Data, American Airlines, BB&T, BONY Mellon, Briggs & Stratton, D.R. Horton, E\*TRADE, GATX, Imax, KeyCorp, Mattel, Nucor, PPG, Philip Morris, Sherwin-Williams, Snap-On, Travelers Companies, Unilever, Verizon, and Visa. March existing home sales figures are out Friday, along with earnings from General Electric, Honeywell International, Rockwell Collins, Schlumberger, Stanley Black & Decker, and SunTrust Banks.

% CHANGE	Y-T-D	1-YR CHG	5-YR AVG	10-YR AVG
DJIA	+3.49	+14.10	+11.83	+6.22
NASDAQ	+7.84	+17.37	+18.56	+13.30
S&P 500	+4.03	+11.82	+13.99	+6.03
REAL YIELD	4/14 RATE	1 YR AGO	5 YRS AGO	10 YRS AGO
10 YR TIPS	0.32%	0.24%	-0.25%	2.31%

Sources: wsj.com, bigcharts.com, treasury.gov - 4/14/17<sup>4,5,6,7</sup>

Indices are unmanaged, do not incur fees or expenses, and cannot be invested into directly. These returns do not include dividends. 10-year TIPS real yield = projected return at maturity given expected inflation.

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