

Good morning!

Haggling over fiscal year 2011 spending was barely in the rearview mirror of Congress before the debate began over 2012 spending (and beyond). President Barack Obama gave a spirited 43-minute speech last Wednesday (4/13/11) that opened with his broad plan for \$4 trillion of deficit reductions over the next 12 years and ended with a “line drawn in the sand” to delineate the ideological differences between our major political parties. Democrats believe that the deficit plan promoted just a week earlier by Rep. Paul Ryan (R-WI) provides too much in tax breaks to the rich while Republicans deem President Obama’s plan to lack any detailed accounting showing how his reductions will be achieved. The positive is that finally both parties have acknowledged that there is a deficit problem, setting the stage for substantive debate. This discussion is likely to dominate the airwaves for all politicians until the November 2012 elections, voting that is now “just” 568 days away (source: BTN Research).

Treasury Secretary Tim Geithner was on the speaking circuit just a day after the president’s speech last week, attempting to calm the frayed nerves of global investors over the USA’s looming \$14.3 trillion debt ceiling limit. Our government is now projecting that the self-imposed ceiling will be reached within 4 weeks (i.e., 5/16/11). Rather than risking a debt default, Geithner is confident that Washington politicians will increase the limit, asserting that “there is no conceivable way that Congress would take the risk of forcing a default” (source: Treasury Department).

American taxpayers have until midnight tonight (4/18/11) to file their calendar year 2010 individual tax returns. More than 140 million returns are expected to be filed during the current tax season (source: Internal Revenue Service).

Notable Numbers for the Week:

1. **TIME FLIES** - The **S&P 500 bull market** that began on 3/09/09 has lasted approximately **25 ½ months**. The shortest bull market for the index since 1950 **lasted 26 months**. The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the US stock market (source: BTN Research).
2. **IN THE RED AGAIN** - The US government had a **\$188 billion deficit** in March 2011, extending its streak of **consecutive monthly deficits** to 30, an all-time record (source: Treasury Department).
3. **FIRST TIME EVER** - The 12 countries that make up OPEC are expected to generate a record **\$1 trillion of revenue** during 2011 assuming oil prices average at least **\$100 a barrel** for the year (source: OPEC).
4. **LIGHTS ON** - 44% of the **electricity in the USA** is generated from coal, 23% from natural gas, 20% from nuclear power, 7% from hydropower and just 2% from wind power (source: EIA).

04/18/11 Monday

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