

Top Economic News Stories ...

- ✚ **U.S. Jobless Claims Fall to 348,000**, which is a four - year low ... bringing the four week moving average to 355,000. Oddly enough, economists had expected claims to rise.
- ✚ **Fed-Ex profit** more than doubles as last quarter's profit soared to \$521 million, topping estimates. Revenues rose 9% and ground shipping gained 14%. Oddly, shares are down about 2%. Usually a good sign that shipping, commerce, and special mailing is up ... but much was related to holiday sales and business.
- ✚ **Eurozone Business Activity** did shrink in March as expected ... fueling fresh fears today of a recession that could last a bit longer. This is not new news but it underscores the lingering effects.
- ✚ **China's manufacturing** also fell in March to a four - month low, stoking fears of a slowdown in the world's second largest economy (from 49.6 to 48.1). The U.S. recovery is starting to lend more support to Asia's exporters. China's government has been trying to orchestrate a modest slowdown as a way to get its 6% inflation down.
- ✚ **U.S. stocks open weakly** on the heels of the Eurozone and Asian slowdown news. Crude oil also retreats amid demand concerns related to the slowed activity. The U.S. has been reporting pockets of definite strength in manufacturing ... finally some momentum on this front.
- ✚ **Lululemon Apparel** reported earnings that beat Street expectations, coming in at 51¢ (versus 49¢ estimate).
- ✚ **McDonald's** COO to become new Chief Executive (this July) once current CEO, Jim Skinner, retires after 41 years with the company. Don Thompson will take the helm.
- ✚ **ConAgra** (the packaged food giant) saw a net rise of 26% and **Dollar General** (more popular than ever) witnessed a 31% increase in net earnings.