



By the Numbers

1. **STOCKS** - The S&P 500 is **down 5.5% YTD** (total return) through the close of trading **last Friday 4/08/2022** but the index is **up +4.8%** (total return) since **Russia invaded Ukraine** on 2/24/2022. The S&P 500 consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index with each stock's weight in the index proportionate to its market value (source: BTN Research).
2. **NOTHING** - An estimated **57% of US households** will ultimately pay **no federal income tax** in **tax year 2021** as pandemic-driven legislation **eliminated the tax bill** of many American families (source: Tax Policy Center).
3. **FUNNY MATH** - In a 3/28/2022 release from the White House accompanying their **10-year budget projection**, the Biden administration claims its **"budget reduces deficits by more than \$1 trillion over the next 10 years."** In reality, the White House's **153-page release** forecasts **deficits of \$14.4 trillion** over the 10 fiscal years 2023-2032, the difference between \$58.3 trillion of **tax receipts** and \$72.7 trillion of **outlays** (source: White House).
4. **WAS THE GRASS GREENER?** - 11% of 2,067 American adults surveyed in February 2022 **voluntarily resigned** within the previous 12 months from a **full-time job** that they held (source: Harris Poll conducted for CareerArc).
5. **INVERTED YIELD CURVE** - About 6 ½ months ago (10/01/2021), the yield on the **10-year US Treasury note** (1.48%) was 1.21 percentage points higher than the yield on the **2-year US Treasury note** (0.27%). Last Monday (4/04/2022), the yield on the **10-year Treasury note** (2.42%) had **slipped under** that of the yield on the **2-year Treasury note** (2.43%). The **last time** the yield on the **2-year note** exceeded that of the **10-year note** was on 8/29/2019, **6 months before a recession began** in the USA (source: National Bureau of Economic Research).
6. **COSTS MORE** - Since 12/31/2021, the average **"principal and interest"** (P+I) payment on a **30-year fixed rate** mortgage has **increased \$92/month** per \$100,000 borrowed. On 12/31/2021, the nationwide average **mortgage rate of 3.11%** translated into a monthly "P+I" of **\$428 per \$100,000** borrowed. On 4/07/2022, the average **mortgage rate of 4.72%** translated into a monthly "P+I" of **\$520 per \$100,000** borrowed (source: Freddie Mac).
7. **HOME BUILDING** - **1.13 million** single-family homes **began construction** in 2021, the **10th year** of increasing **home starts** since this measurement **bottomed at 431,000** in 2011 (source: Census Bureau).
8. **WHO IS THE BUYER?** - **Investors**, not homebuyers, are behind **33% of the purchases of single-family homes** in the United States in today's market, **up 5 percentage points** from the 28% of buyers that investors represented over the past decade (source: John Burns Real Estate Consulting).
9. **TO THE SENATE** - The House of Representatives passed **HR # 2954** on 3/29/2022 ("**Securing a Strong Retirement Act**"), now sending the bill to the Senate. The legislation, **designed to overhaul the current pre-tax retirement system** in the US, includes an expansion of **auto-enrollment** in retirement plans, an increase in the age at which individuals must begin "**required minimum distributions**" from age 72 to age 75, and improving the access to employer-sponsored plans to **part-time workers** (source: HR # 2954).
10. **NOT A LOT** - The **current session of Congress** (the 117th, running from 1/03/2021 to 1/03/2023), has passed **only 108 bills** with 8 ½ months to go. The **fewest number of bills passed** in any **2-year session of Congress** going back to 1973 is 284 during the **112th session of Congress** that ended 1/03/2013 (source: GovTrack.us).
11. **STAYING ALIVE** - National **health care spending** in the United States was **\$4.3 trillion** in 2021, 18% of our nation's **\$24.0 trillion** economy last year (source: Health Affairs).
12. **MISSED DIAGNOSES** - Using **historical baseline screening rates**, Americans skipped or cancelled **68,000 breast cancer screenings** and **27,000 colon cancer screenings** during the 10-months of January 2021 through October 2021 due to fears surrounding the **COVID-19 pandemic** (source: Epic Research).
13. **CAN YOU AFFORD IT NOW?** - 24% of 1,168 **American retirees** surveyed in June 2021 indicated that they had to **pay for major home repairs** during retirement (source: Society of Actuaries 2021 Retirement Risk Survey).
14. **REPLACED BY WHAT?** - The **27-nation European Union** announced on 3/08/2022 that it will **end its purchase** of Russian natural gas **"well before 2030."** Russia currently **supplies 40%** of the EU's natural gas (source: EU).
15. **COACH K** - The **first loss** in Mike Krzyzewski's record-setting **47-year head coaching career** was a 12/10/1975 loss of Coach K's Army team to **Fairfield**. His **final loss** occurred **16,915 days later** on 4/02/2022 when Coach K's Duke squad fell to **North Carolina** in the **national semifinals**. Overall his teams **won 77% of the 1,570 games** he coached (1,270) while **losing just 368 games** or less than **8 losses per year** for 47 years (source: NCAA).

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