

# US consumer confidence soared in May

Highest level since September; a sign that economy stabilizing

CONSUMER confidence extended its rebound in May, soaring to the highest level since last September as more shoppers are feeling the worst of the recession is behind them.

The Conference Board said May 26 that its Consumer Confidence Index, which had dramatically increased in April, zoomed past economists' expectations to 54.9 from a revised 40.8 in April. Economists surveyed by Thomson Reuters were expecting 42.3. In February, confidence levels had hit a new historic low of 25.3.

The reading marks the highest in eight months when the level was 61.4. The levels are also closer to the year-ago's 58.1, though the widely watched barometer is still below 100, which indicates a healthy economy.

The Present Situation Index, which measures how shoppers feel now about the economy, rose to 28.9 from 25.5 last month. But the Expectations Index, which

measures shoppers' outlook over the next six months, climbed to 72.3 from 51.0 in April.

Investors focused on the upbeat sentiment reading, shaking off a mostly downbeat report on the housing market, also released Tuesday. In midmorning trading, the Dow Jones industrial average rose 203.42, or 2.5 percent, to 8,480.74.

"Looking ahead, consumers are considerably less pessimistic than they were earlier this year, and expectations are that business conditions, the labor market and incomes will improve in the coming months," Lynn Franco, director of The Conference Board Consumer Research Center, said in a statement. "While confidence is still weak by historic standards, as far as consumers are concerned, the worst is now behind us."

The confidence report offered encouraging news to merchants, which are counting on consumers to be in the mood to spend after confidence plum-

meted to historic lows late last year but has been rising since March. A two-month stock rally has helped make shoppers feel a little better about their retirement funds, spurring dramatic rebounds in confidence in April and May levels.

Meanwhile, better-than-expected earnings results from such retailers as Sears Holdings Corp. and Gap Inc. have offered the latest evidence that spending has begun to stabilize, though overall business is still weak.

The size of the monthly increases in April and May in consumer confidence encouraged economists. Gary Thayer, chief economist at Wells Fargo Advisors, says that unless the economy suffers from major financial shocks, it looks like "we've turned the corner" on confidence.

The latest report on home prices, released May 26, wasn't comforting. Home prices fell at the fastest annual rate on record in the first quarter, though the pace of month-to-month declines

continues to slow, according to a closely watched housing index.

The Standard & Poor's/Case-Shiller National Home Price index reported home prices tumbled by 19.1 percent in the first quarter, the most in its 21-year history.

Home prices have fallen 32.2 percent since peaking in the second quarter of 2006 and are at levels not seen since the end of 2002.

Meanwhile, Americans continue to cut back on nonessentials like furniture while focusing on buying necessities as they worry about their jobs. The unemployment rate is expected to climb to 9.2 percent in May from 8.9 percent in April and employers are expected to shed a net total of 523,000 jobs, according to economists surveyed by Thomson Reuters. The Labor Department is expected to re-release unemployment figures on June 5. (AP)

# Foreclosure woes mount for those with good credit

by J.W. ELPHINSTONE  
AP Real Estate Writer

NEW YORK—A record 12 percent of homeowners with a mortgage are behind on their payments or in foreclosure as the housing crisis spreads to borrowers with good credit. And the wave of foreclosures isn't expected to crest until the end of next year, the Mortgage Bankers Association said May 28.

The foreclosure rate on prime fixed-rate loans doubled in the last year, and now represents the largest share of new foreclosures. Nearly 6 percent of fixed-rate mortgages to borrowers with good credit were in the foreclosure process.

At the same time, almost half of all adjustable-rate loans made to borrowers with shaky credit were past due or in foreclosure.

The worst of the trouble continues to be centered in California, Nevada, Arizona and Florida, which accounted for 46 percent of new foreclosures in the country. There were no signs of improvement.

The pain, however, is spreading throughout the country as job losses take their toll. The number of newly laid off people requesting jobless benefits fell last week, the government said May 28, but the number of people receiving unemployment benefits was the highest on record. These borrowers are harder for lenders to help with loan modifications.

President Barack Obama's recent loan modification and refinancing plan might stem some foreclosures, but not enough to significantly alter the crisis.

"It may be too much to say that numbers will fall because of the plan. It's more correct to say that the numbers won't be as high," said Jay Brinkmann, chief economist for the Mortgage Bankers Association. ■

# 300 miles and counting

PAGE A1 ◀

to Nevada, we have seen and done things that we never thought we'd never see and do in our lifetime. We've crossed the Mojave Desert. We have climbed up Mount Baldy. We have seen snow for the first time in our lives and ate cactus."

Rojas said it's been an "extremely difficult" journey but "no regrets."

"California is huge. It is so huge," she added.

Since sprinting out of Eagle Rock Plaza on May 10, Rojas has had an adventure. The first day, she ran 33 miles to Ontario, CA. The second day, she continued eastbound to San Bernardino. However, on the third day, while in San Bernardino, the crew got lost.

"There was a route where we wanted to take through the San Bernardino forest," explained Chuck Crisanto, the TransUSA director, who along with Rojas' trainer Mat Macabe is accompanying Rojas in her

journey. "They told us the road ends and it was like choosing between right and left. We went left. She ran for four hours until we were on top of a mountain covered with white. Mat said it was marble. Joy said 'that's snow.'"

After that brief set back, the crew was back on track.

During the press conference, Rojas thanked the good Samaritans for helping them get on their way.

"Maps, GPS, navigation and google maps are very helpful but ultimately, it's the people that we see and meet along the way who often point us to the right direction. That is why we are here today," she said.

Sylvia Elliot, Senior Marketing Director of Western Union said that Rojas is an inspiration not only to the Filipino community but also to everyone.

"This is just an example of the type of project and initiative we

support," said Elliot. Western Union is one of Rojas' sponsors. "This is the first time ever that we have done an event in this magnitude where we are supporting a great cause and also build an awareness about a great service. In the future, you can expect to see us supporting more of these types of initiative. Again, we want to ignite the spirit of the Filipino community."

After resting all day Sunday, May 24 Rojas is back on the road.

Crisanto said that this week, Rojas would be running northwest of Las Vegas to Mesquite before going on Route 66 straight to Utah.

Rojas's is running across America for her beneficiaries: the Anti-Tuberculosis Program of the Inner Wheel Club of Quezon City District 738 and the Social Services Division of the Philippine Heart Center. (Joseph Pimentel)



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