

Transcript of James Kerr's Economics Update – 24 March 2011

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Andrew Dowie:

Hello, James Kerr from Advance Asset Management with a run down of the economic data releases for yesterday, March 23 in the United States. New home sales for February disappointed last night with purchases of new homes declining to an annual pace of 250,000. This is from a previously revised up level of 301,000 in January. This was a surprise to the broader market which was expecting a month on month gain of 2.1% to 290,000 units sold.

The decline in February sees the sales of new homes in the US reach their lowest rate on record and continues to underpin a depressed housing market. Thank you.

END OF TRANSCRIPT