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Weekly Economic Update for the Week of March 9, 2009

Quote of the week. “Not everything that is faced can be changed, but nothing can be changed until it is faced.” – James Baldwin

A drop in jobless claims? Yes. On Friday, we learned that U.S. unemployment hit 8.1% in January.¹ However, initial unemployment claims decreased to 639,000 last week - 31,000 fewer claims than the week before and fewer claims than economists had expected. The number of people claiming jobless benefits fell to 5.10 million from 5.12 million, after five straight weeks of increases - and analysts had expected another rise.² While the unemployment rate is widely expected to increase in future months, this latest data is worth watching – here’s hoping initial claims decline again.

Retail sales improve. In February, U.S. retail sales rose 0.3% according to data from Thomson Reuters, whose analysts has expected a 1.2% fall. Notably, Wal-Mart’s sales increased 5.1% last month.³

Real estate update. Pending home sales fell 7.7% for January, according to the National Association of Realtors. In more positive news, Citigroup announced a program that would cut mortgage payments down to an average of \$500 a month for three months for unemployed homeowners.⁴

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Dow musters comeback. The Dow gained 32.50 points Friday even after the new unemployment data was released, finishing a subpar week with a mild ascent to 6,626.94. The S&P 500 finished the week at 683.38, and the NASDAQ concluded Friday’s trading day at 1,293.85.⁵

% Change	Y-T-D	1-Year	5-Yr Avg
DJIA	-24.49	-44.96	-7.49
NASDAQ	-17.96	-41.73	-7.36
S&P 500	-24.34	-47.61	-8.19

(Source: CNNMoney.com, 3/6/09)⁶

Indices are unmanaged, do not incur fees or expenses, and cannot be invested into directly. These returns do not include dividends.

Riddle of the week. How many times can you subtract the number 5 from 25?

Contact my office or see next week’s Update for the answer.

Last week’s riddle: In the year 1985, a man named Marcus was 15 years old. In the year 1990, this very same Marcus was 10 years old. How could this be?

Answer: The dates are in B.C. rather than A.D.

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Citations.

- ¹ economix.blogs.nytimes.com/2009/03/06/economic-roundup-the-unemployment-rate/ [3/6/09]
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