

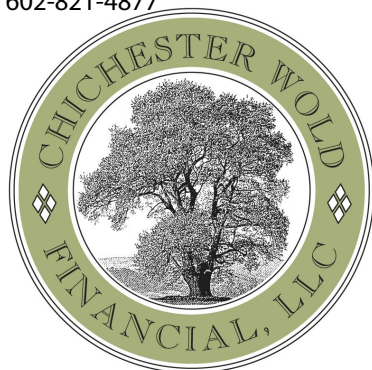
WEEKLY EconUpdate

FEBRUARY 8, 2010

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Weekly Economic Update for the Week of February 8, 2010

Quote of the week. "Simplicity is the ultimate sophistication." – Leonardo da Vinci

Jobless rate falls to 9.7%. The January statistic from the Labor Department was encouraging – a 0.3% drop from December. Bizarrely, there was no job growth even with that sizable decline – payrolls slimmed by about 20,000 positions last month. Revised federal figures showed a gain of 64,000 jobs for November and a loss of 150,000 in December.¹

ISM index hits 5½-year high. The Institute for Supply Management's manufacturing index rose to 58.4 in January, a peak unseen since August 2004. Economists surveyed by Reuters thought it would come in at 55.5. As for ISM's service sector gauge, it read 50.5 for January, showing growth.^{2,3}

Spending, wages & savings rate rise. The Bureau of Economic Analysis said that consumer spending went up 0.2% in December. Wages rose 0.4% (the sixth straight monthly increase) and the personal savings rate went north to 4.8%.⁴

Factory orders up 1.0%. So indicates December data from the Commerce Department. This was the eighth monthly gain in the last nine. Economists polled by Reuters had forecast an 0.5% advance.⁵

Wild week takes stocks a bit lower. After two triple-digit rallies and a major Thursday selloff triggered by sovereign debt concerns, the Dow pulled out of a descent and pulled off a 10-point gain on Friday, ending the week above 10,000. The S&P 500

closed Friday at 1,066.19, and was down 0.79% for the week. The NASDAQ wrapped up Friday at 2,141.12, down 0.29% last week. The Dow's weekly loss was 0.55%, leaving it at 10,012.23.⁶

% Change	Y-T-D	1-Yr Chg	5-Yr Avg	10-Yr Avg
DJIA	-3.99	+24.17	-1.31	-0.87
NASDAQ	-5.64	+38.47	+0.52	-4.96
S&P 500	-4.39	+26.05	-2.27	-2.51
Real Yield	2/5	1 Yr Ago	5 Yrs Ago	10 Yrs Ago
10YrTIPS	1.32%	1.84%	1.65%	4.34%

(Source: CNBC.com, CNNMoney.com, ustreas.gov, bls.gov, 2/5/10)^{6,7,8,9}
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. A family has a mother, father and four daughters. Each daughter has one brother. How many people are in the family?
Contact my office or see next week's Update for the answer.

Last week's riddle: A plastic bottle filled with cola weighs one liter. What do you need to add to it to make it weigh less than two ounces?

Last week's riddle answer: If you add a hole to the bottle, the cola will drain out and the liter bottle will weigh less than two ounces. *(Actually, a liter is a measure of volume, not weight - but for the purposes of this riddle it is neither here nor there.)*

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If you would like us to add them to our list, please reply with their address
and we will contact them and ask for their permission to be added.***

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