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Michael Wooden CFS - Presents

## 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.<sup>1</sup>

**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.<sup>2,3</sup>

**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%.<sup>4</sup>

**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.<sup>5</sup>

**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.<sup>6</sup>

% 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)<sup>6,7,8,9</sup>  
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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## **Citations.**

- 1 [kansascity.com/444/story/1729270.html](http://kansascity.com/444/story/1729270.html) [2/5/10]
- 2 [abcnews.go.com/Business/wireStory?id=9717254](http://abcnews.go.com/Business/wireStory?id=9717254) [2/1/10]
- 3 [marketwatch.com/story/us-jan-ism-services-index-rebounds-to-505-2010-02-03?reflink=MW\\_news\\_stmp](http://marketwatch.com/story/us-jan-ism-services-index-rebounds-to-505-2010-02-03?reflink=MW_news_stmp) [2/3/10]
- 4 [latimesblogs.latimes.com/money\\_co/2010/02/personal-income-spending-climb.html](http://latimesblogs.latimes.com/money_co/2010/02/personal-income-spending-climb.html) [2/1/10]
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