

I.A.F.F 140 MONTHLY FINANCIAL BULLETIN



October 2011



Brothers and Sisters, with all the bad news about how our economy is growing, I felt it was good to share some information with you about how all is not gloom and doom.

It's not as bad as you think': First Trust's Wesbury

Brian Wesbury, chief economist at First Trust Advisors, insisted he was not being Pollyanna, but he titled his opening keynote speech at the Morningstar ETF Invest Conference in Chicago this week "It's not as bad as you think" and made the case that the economy and market are not forever changed and that there will be a dawn once the current darkness plays out.

Wesbury suggested that the people are suffering from a case of "economic hypochondria," fostered by a media that is making headlines but not doing a good job covering the underlying numbers and story. "Lots of [people] are out-of-their-minds scared because what they read ... is created to catch eyeballs," Wesbury said late Wednesday.

"There's no new system anybody has created to grow the economy," Wesbury said, addressing concerns that other nations have figured out something different or better to stimulate their economies than anything dreamed up in Washington. "It's just as hard as it has always been."

Wesbury said he does not believe there will be a double-dip recession, but that he respects the arguments that say one is coming. That said, he pointed to what he described as "high-frequency indicators" that show economic strength that the bigger numbers miss. He pointed to railroad car loads, steel production, retail sales, box-office numbers and hotel occupancy s showing signs that the economy is more robust than shown by some of the more common measures, noting that not one of the high-frequency indicators he looks at indicates a recession right now. "All of these indicators are up, not down, so there is no sign of a panic right now," Wesbury said.

[Call Matt, John or Lee for advise \(Office # 615 345-0235, Matt's Cell 516-6668](#)

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