



AMG Weekly Market Update

7th Dec, 2009

US job data helped by seasonal hiring

U.S. job market data beat estimated handsomely last month. Non-farm payroll showed that 11,000 jobs were cut in Nov 2009, and unemployment rate declined by 0.2% to 10%. The figures were by far better than consensus estimates for 124,000 job cuts and 10.2% jobless rate.

Strong job market is undoubtedly essential to the recovery of private consumption and U.S. economy. So, investors should be happy to know that there is some improvement in the labour market. The question here is whether the job market can keep up with the strong performance after the holiday season.

Past record showed that unemployment in U.S. usually drops during the Thanksgiving and Christmas season. Digging into the detail of the report for last month, addition of 52,000 temporary positions accounted for much of the improvements. So, it is difficult to tell if the job market has started to recover or it was just helped by seasonal effect.

All in all, investors shall be happy about the job data. But continued improvement in the next 3-4 months is what we need to confirm the genuine recovery in U.S. employment market.

Weekly economic indicator update

Country / Region	Economic Indicator		Time period	Latest	Last
US	Non-farm payroll	Mom change	Nov 2009	-11K	-190K
US	Unemployment rate	Yoy change	Nov 2009	10.0%	10.2%
US	Factory orders	Mom change	Nov 2009	0.6%	0.9%
US	ISM manufacturing index		Nov 2009	53.6	55.7
Japan	Industrial production	Yoy change	Oct 2009	-14%	-17.3%
South Korea	Industrial production	Yoy change	Nov 2009	0.2%	11.0%
South Korea	Exports	Yoy change	Nov 2009	18.8%	-8.5%
South Korea	Imports	Yoy change	Nov 2009	4.7%	-16%
Singapore	PMI		Nov 2009	52	50.2
India	Real GDP	Yoy change	Q3 2009	7.9%	6.1%

* All figures and information are collected from www.bloomberg.com, Ministry of Economy, Trade and Industry of Japan, National Statistics Korea, Ministry of Knowledge Economy of Korea, Singapore Institute of Purchasing and Materials Management, Ministry of Statistics and Programme Implementation.



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