

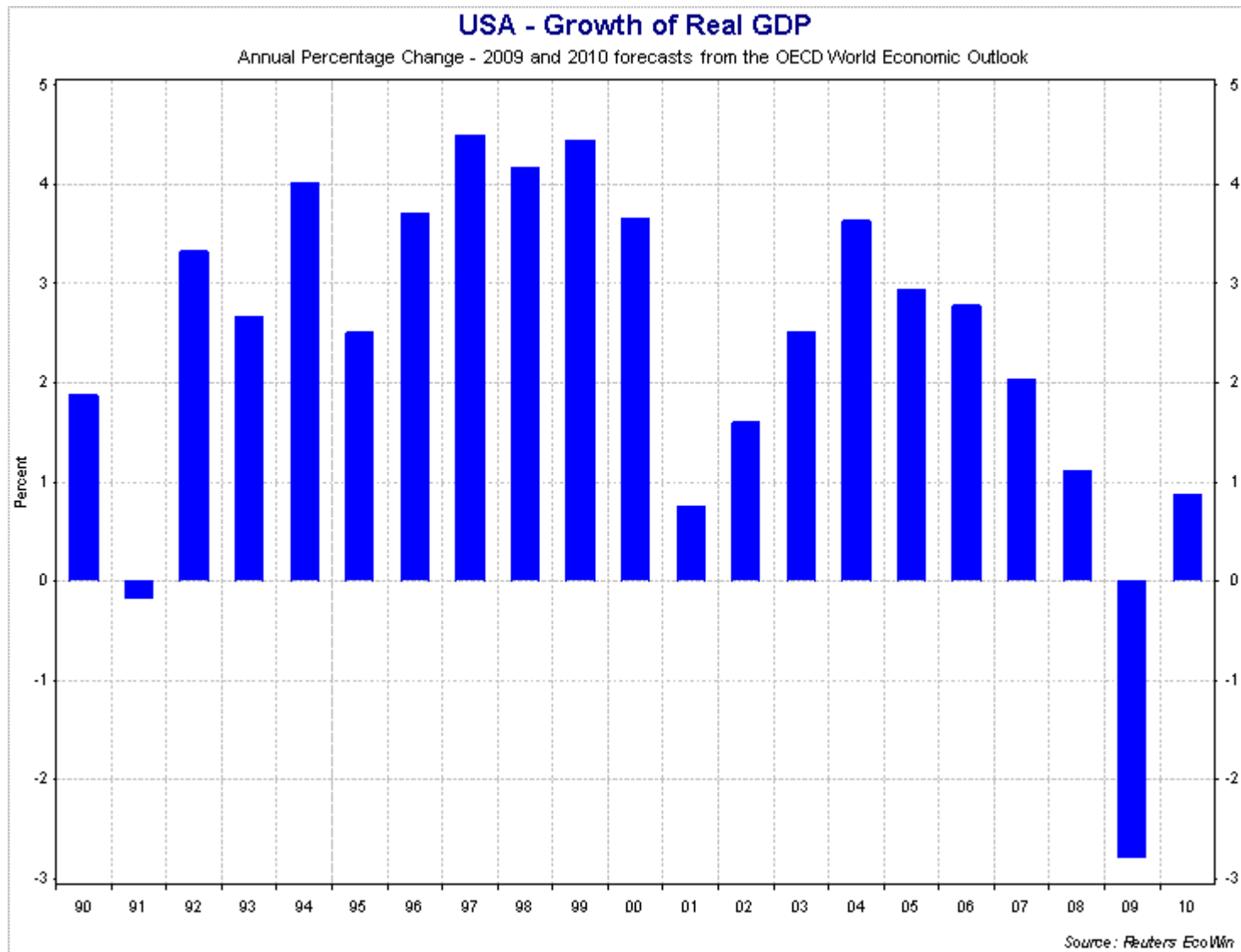
The US Economy Rebounds



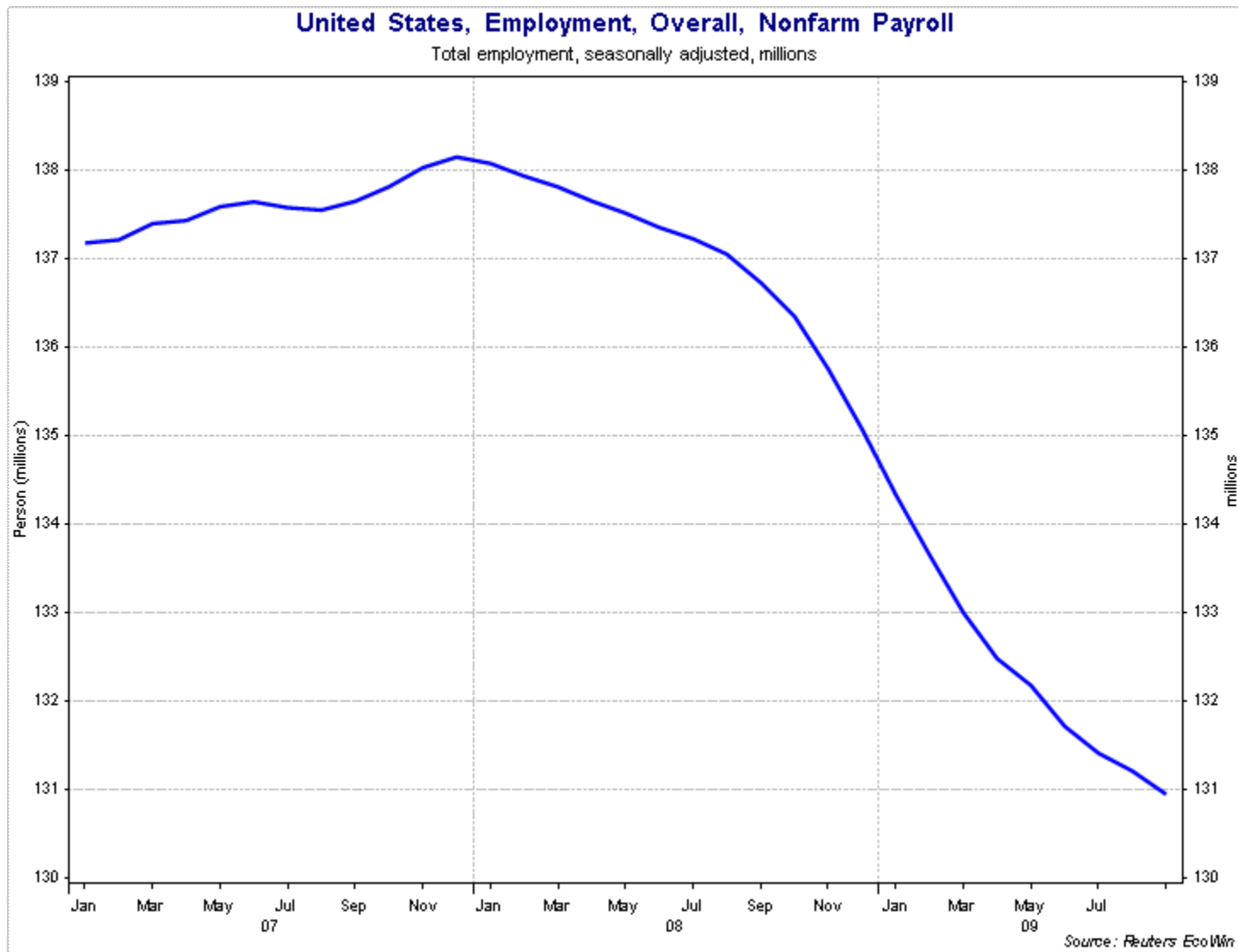
November 2009

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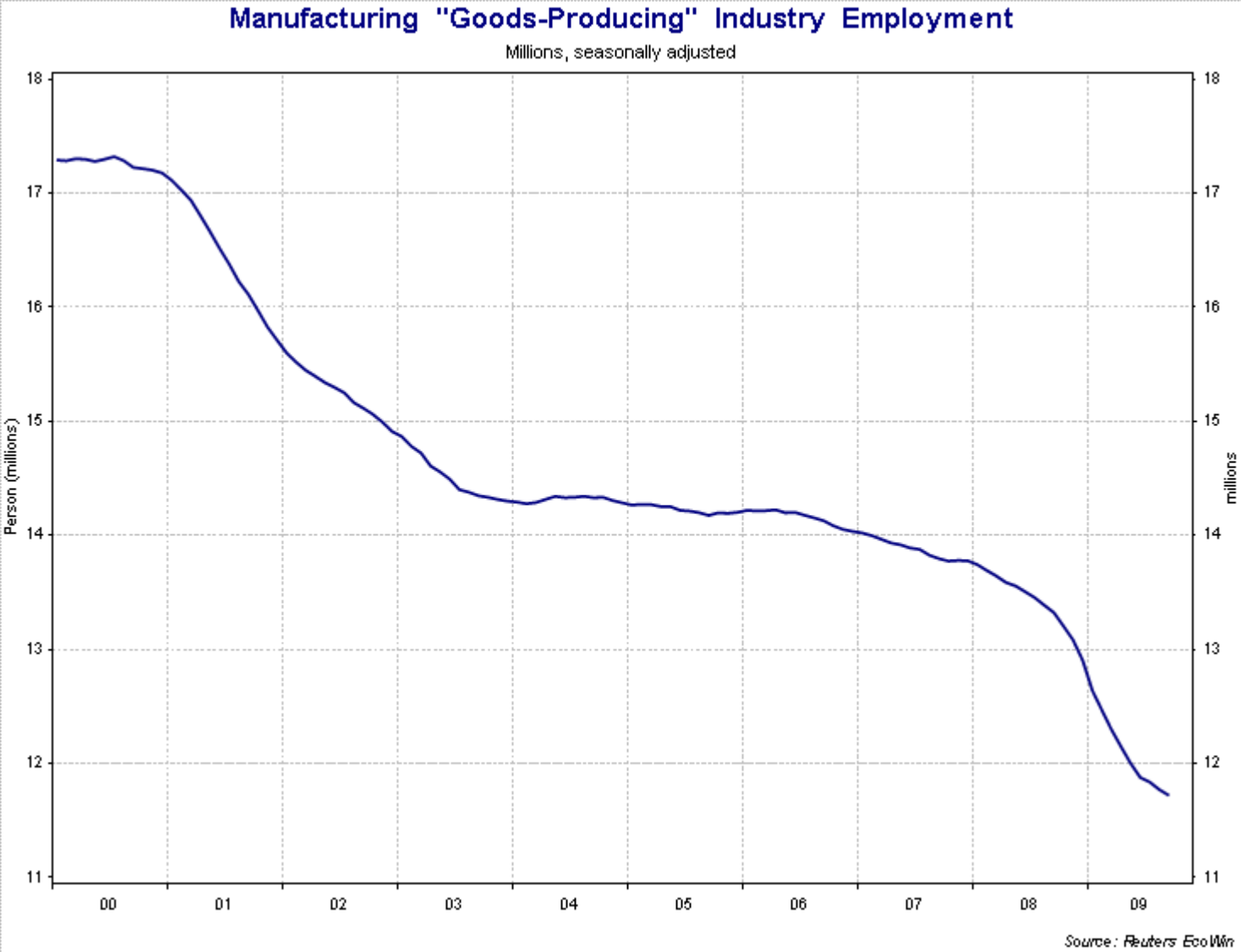
How strong will the recovery be?



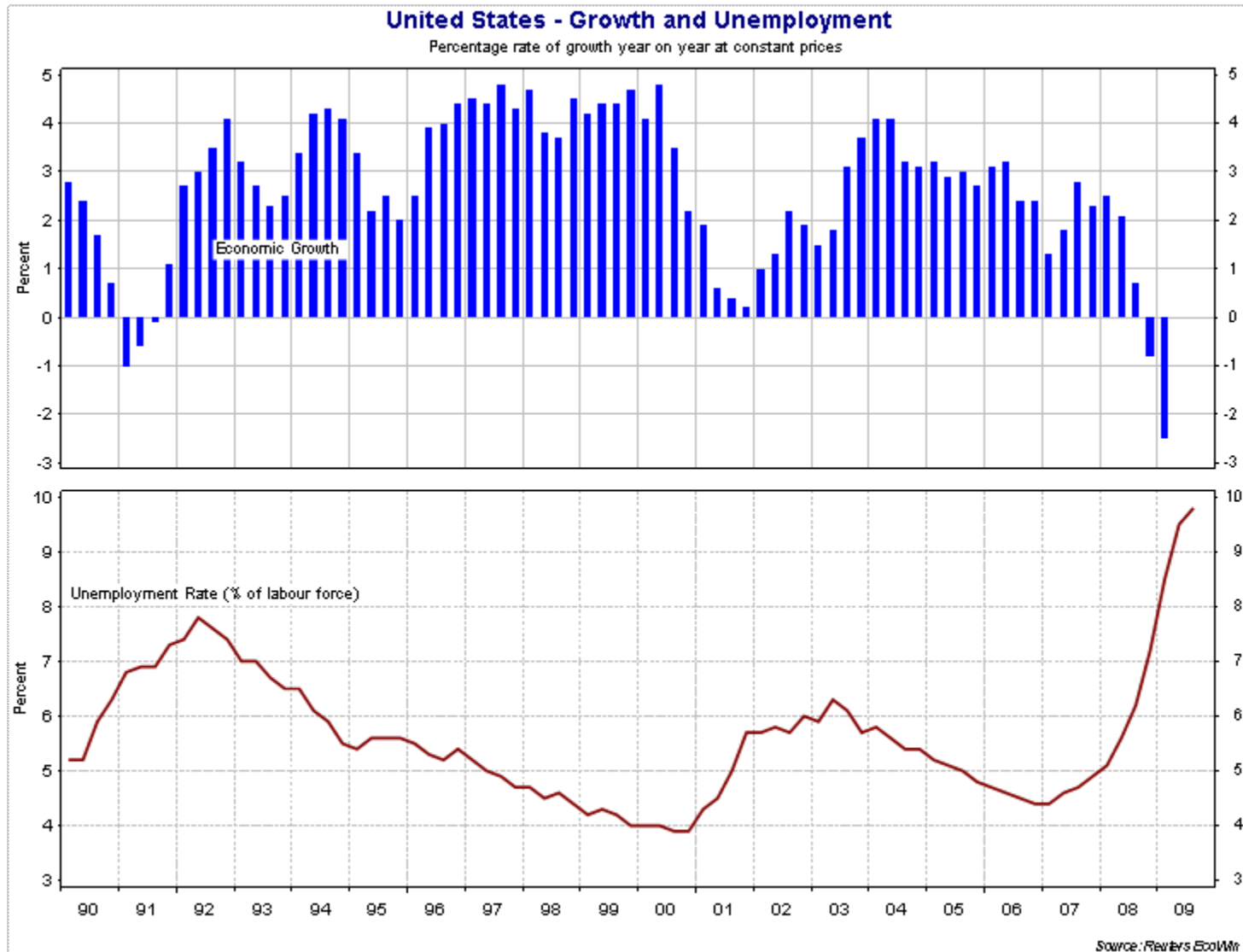
Payroll employment has contracted by over seven million



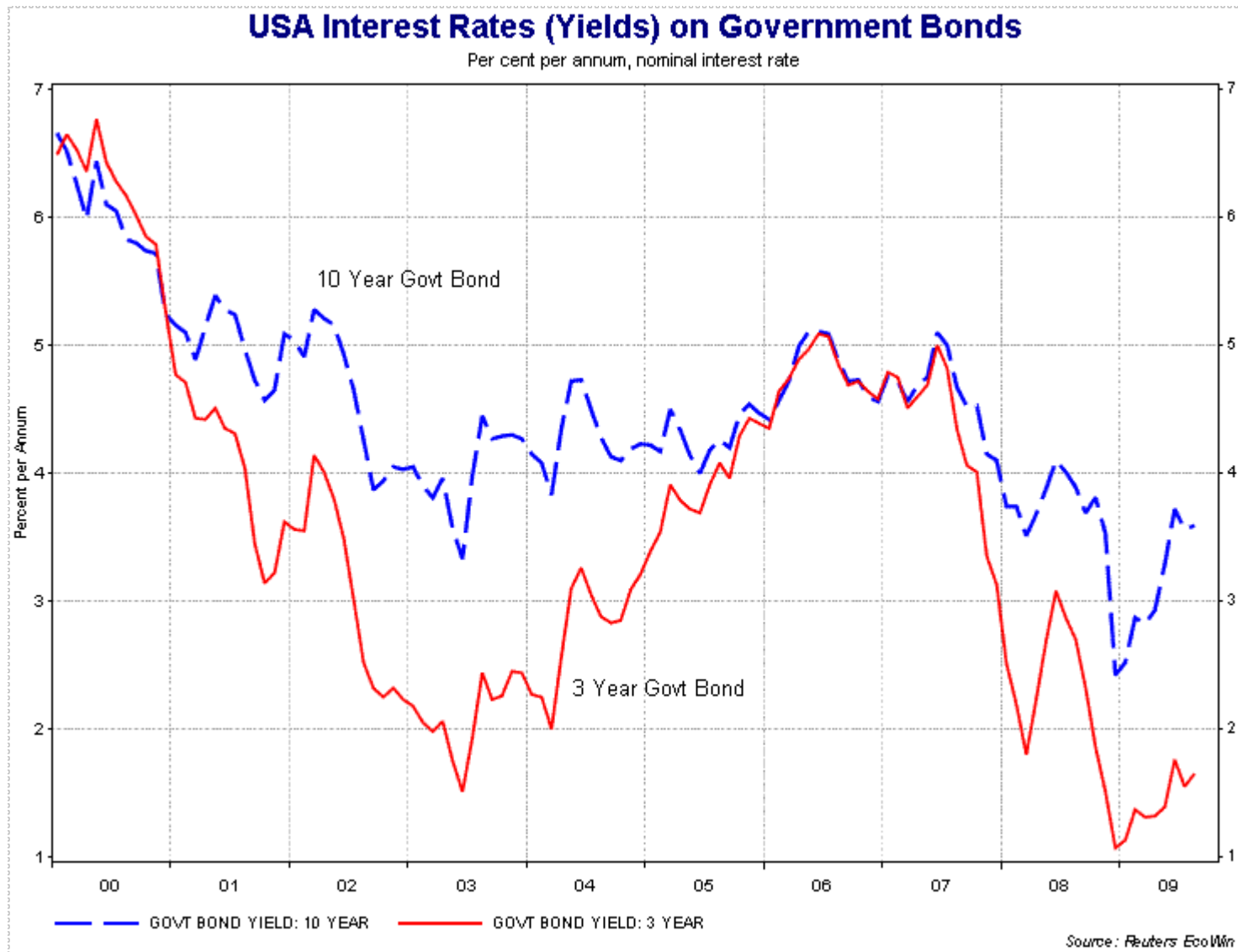
5 million jobs have gone in industry



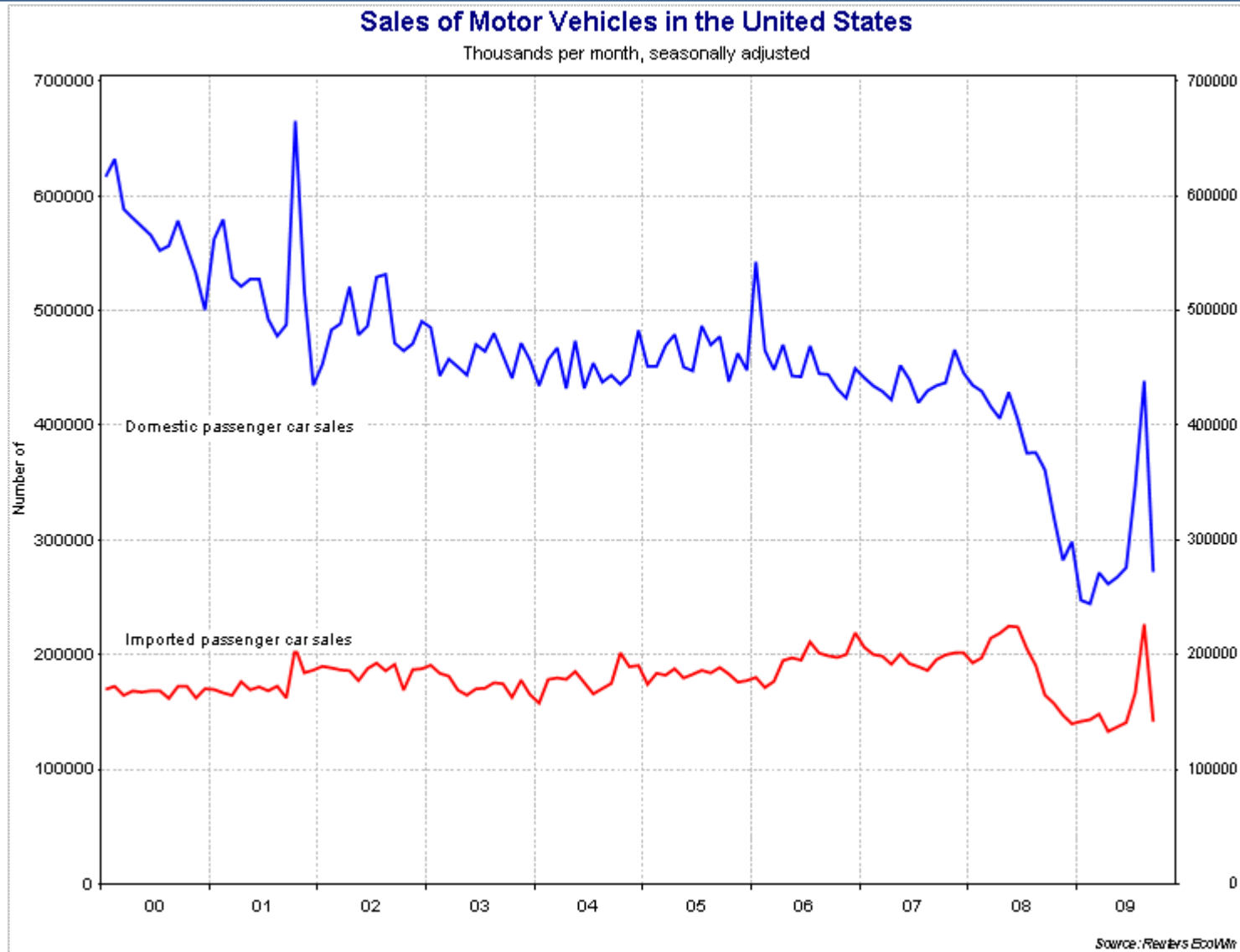
And unemployment will continue to soar towards and above 10%



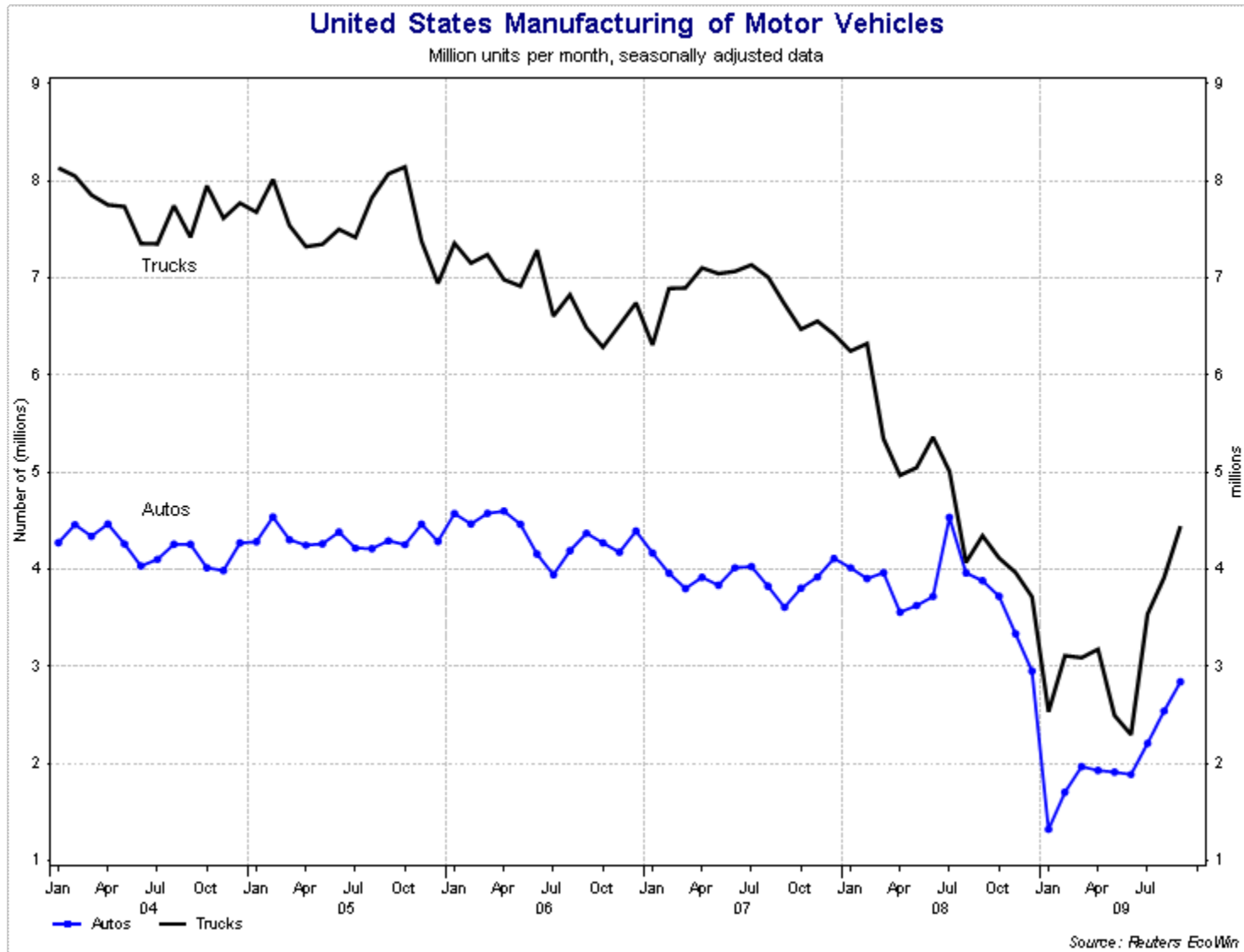
Bond yields remain low



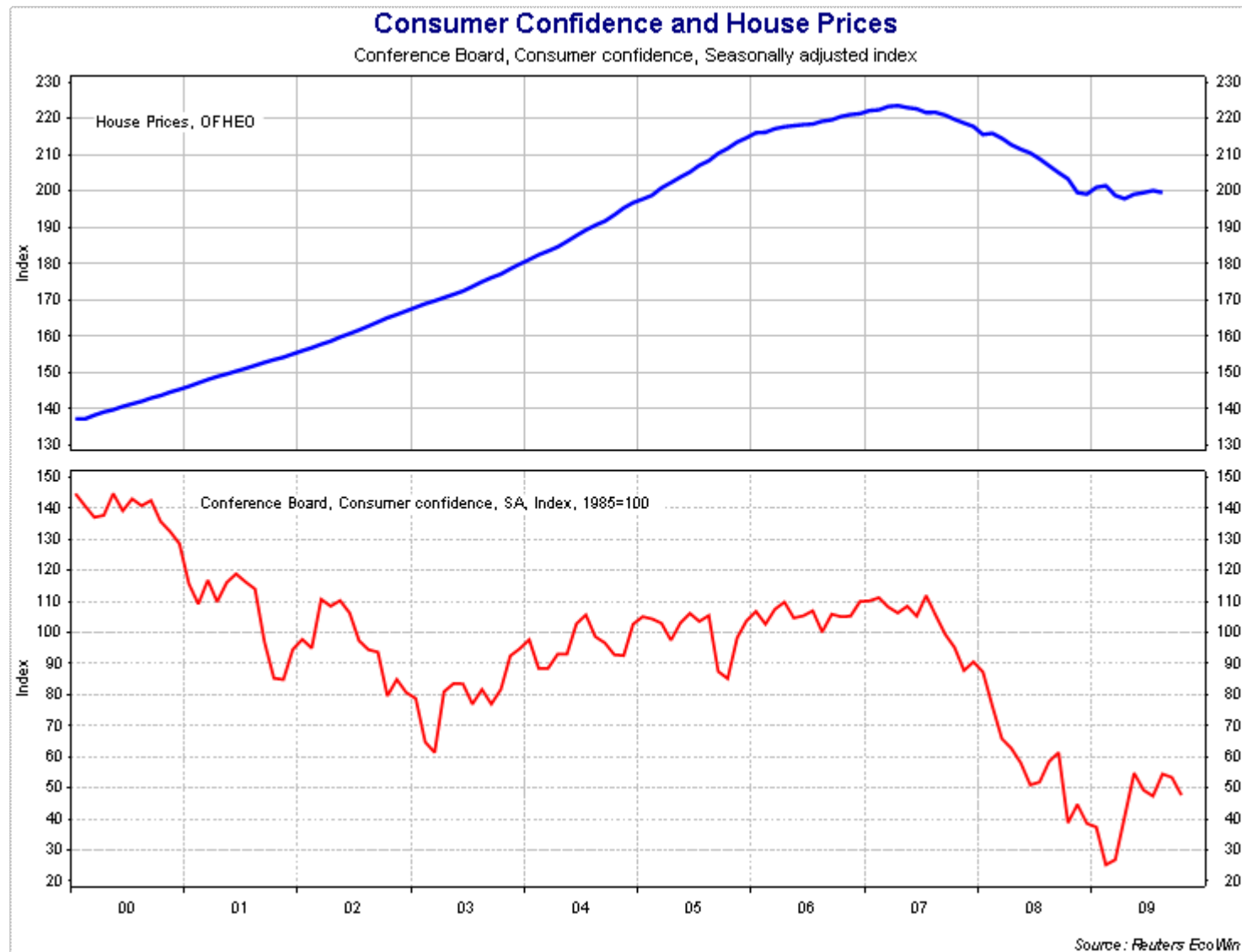
Cash for clunkers caused spike in sales – but will it last?



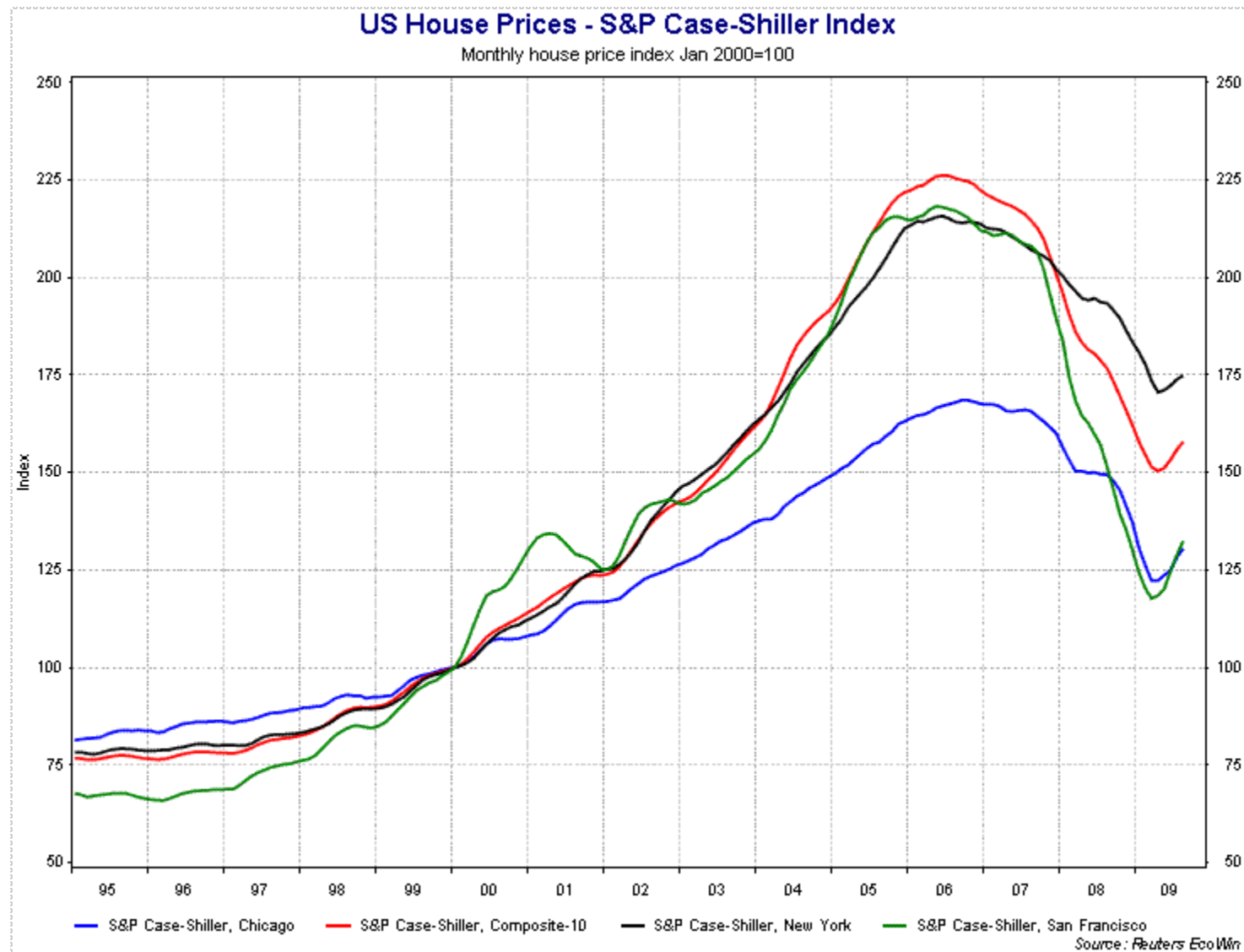
Vehicle output is back at 2008 levels



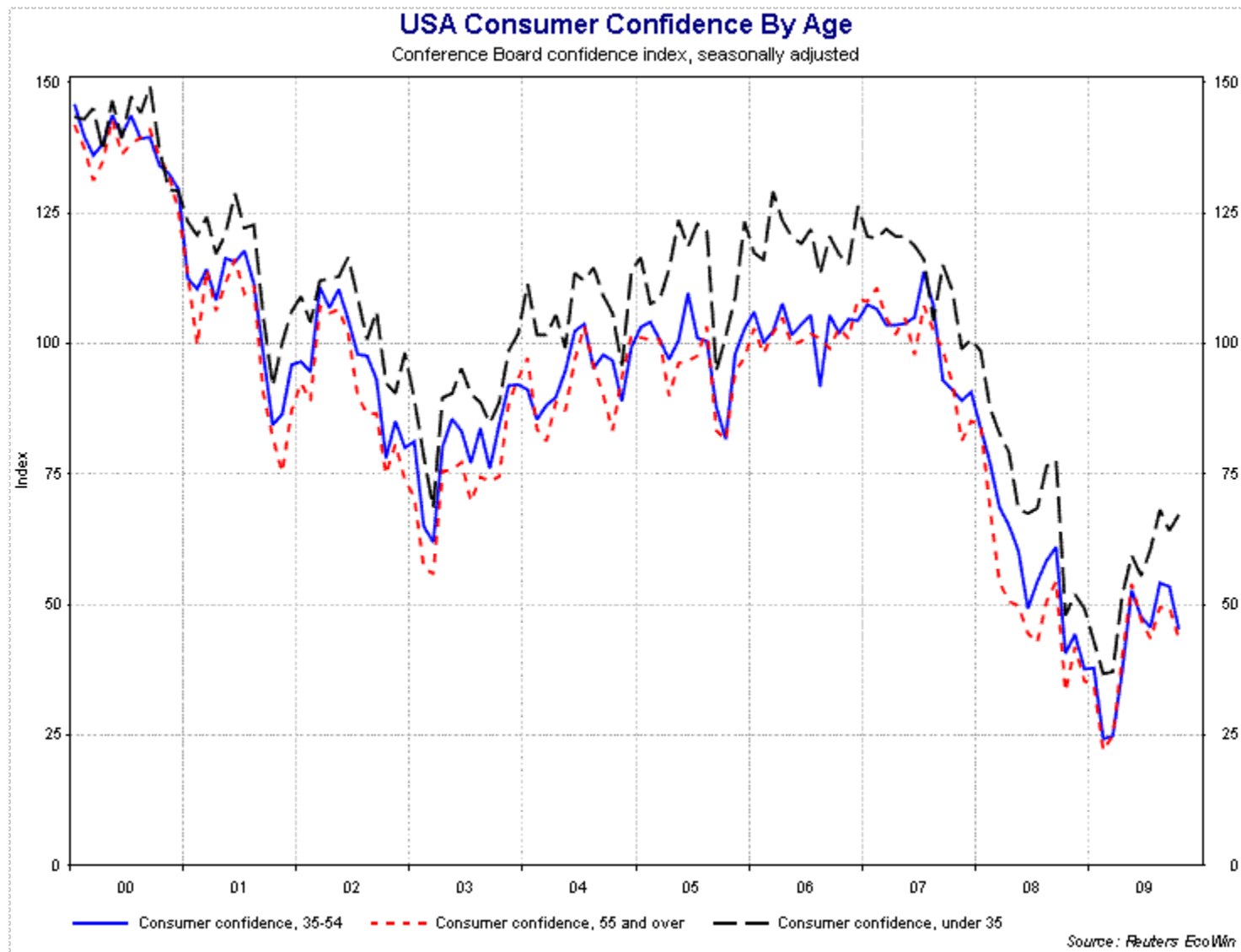
Signs of stabilisation of sentiment and property prices



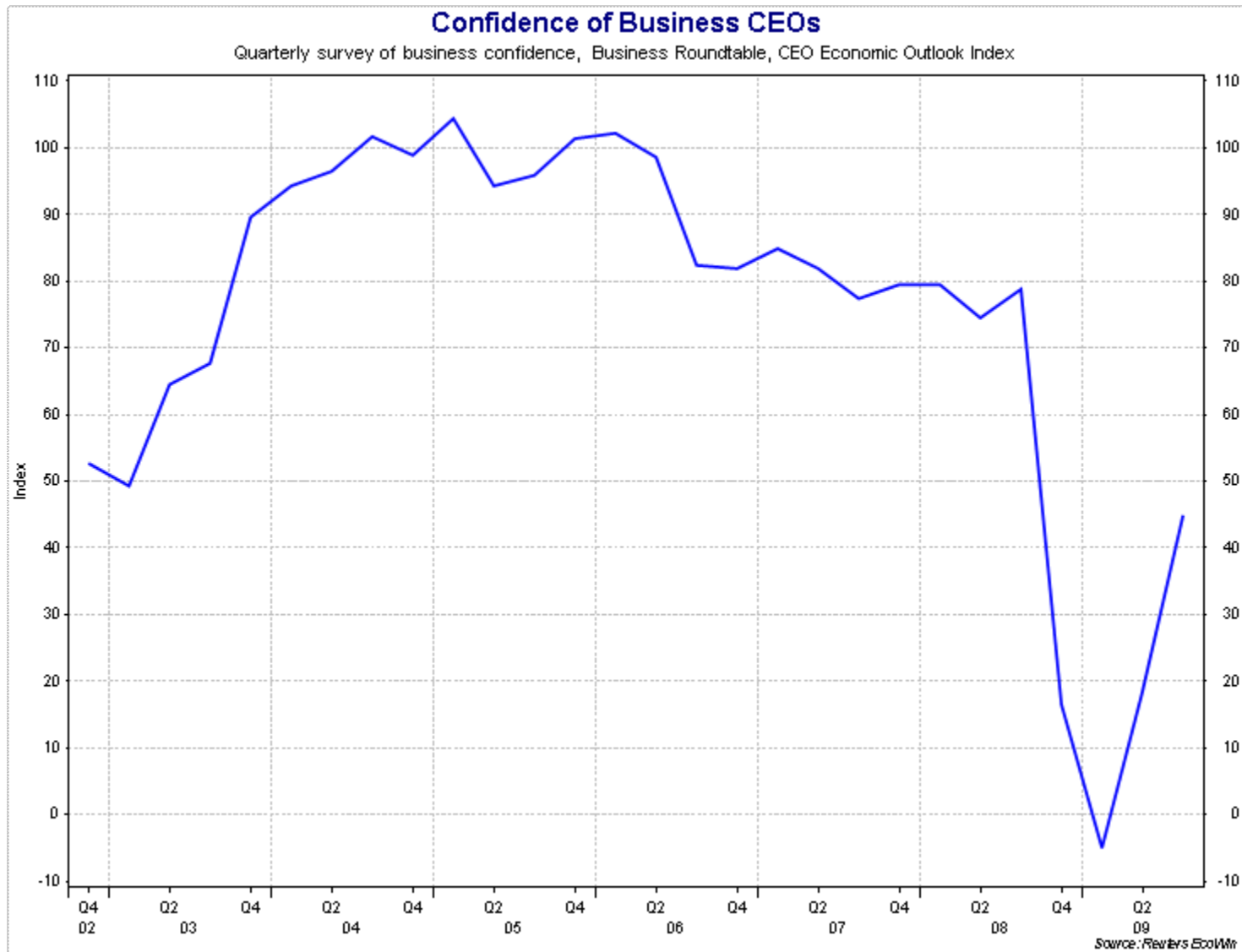
No sustained recovery likely without some asset price recovery



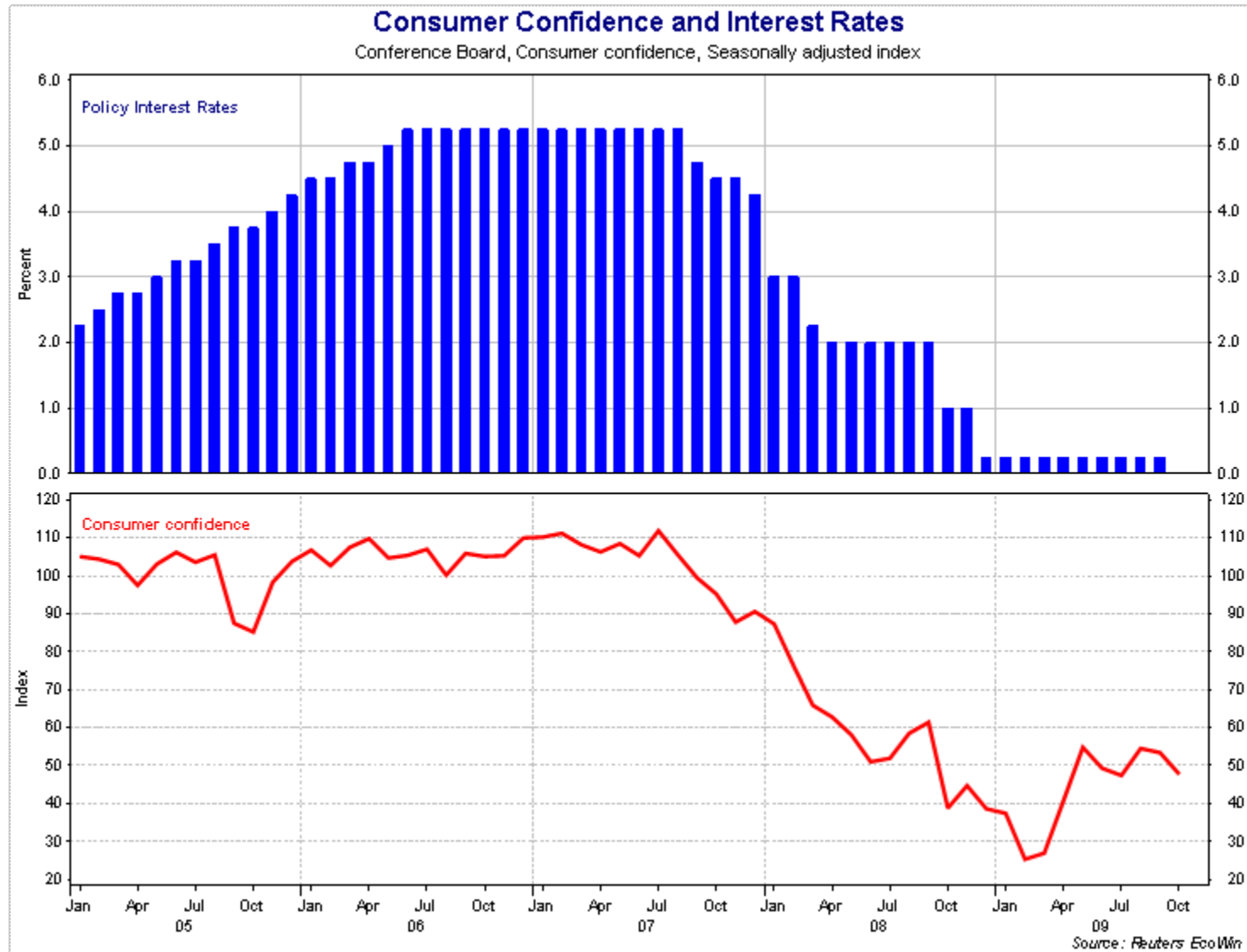
Younger consumers are routinely more optimistic!



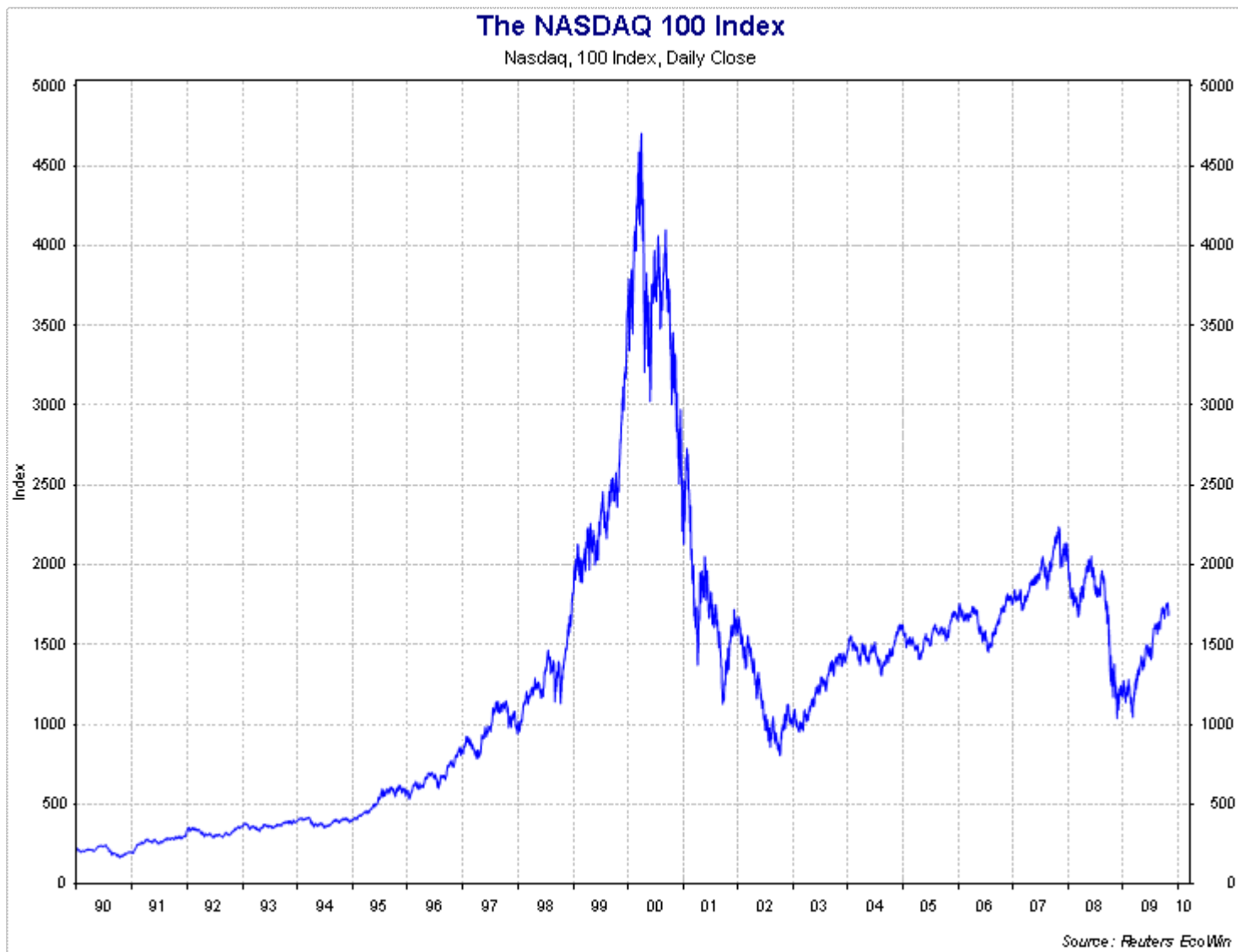
And business CEOs starting to see signs of a upturn



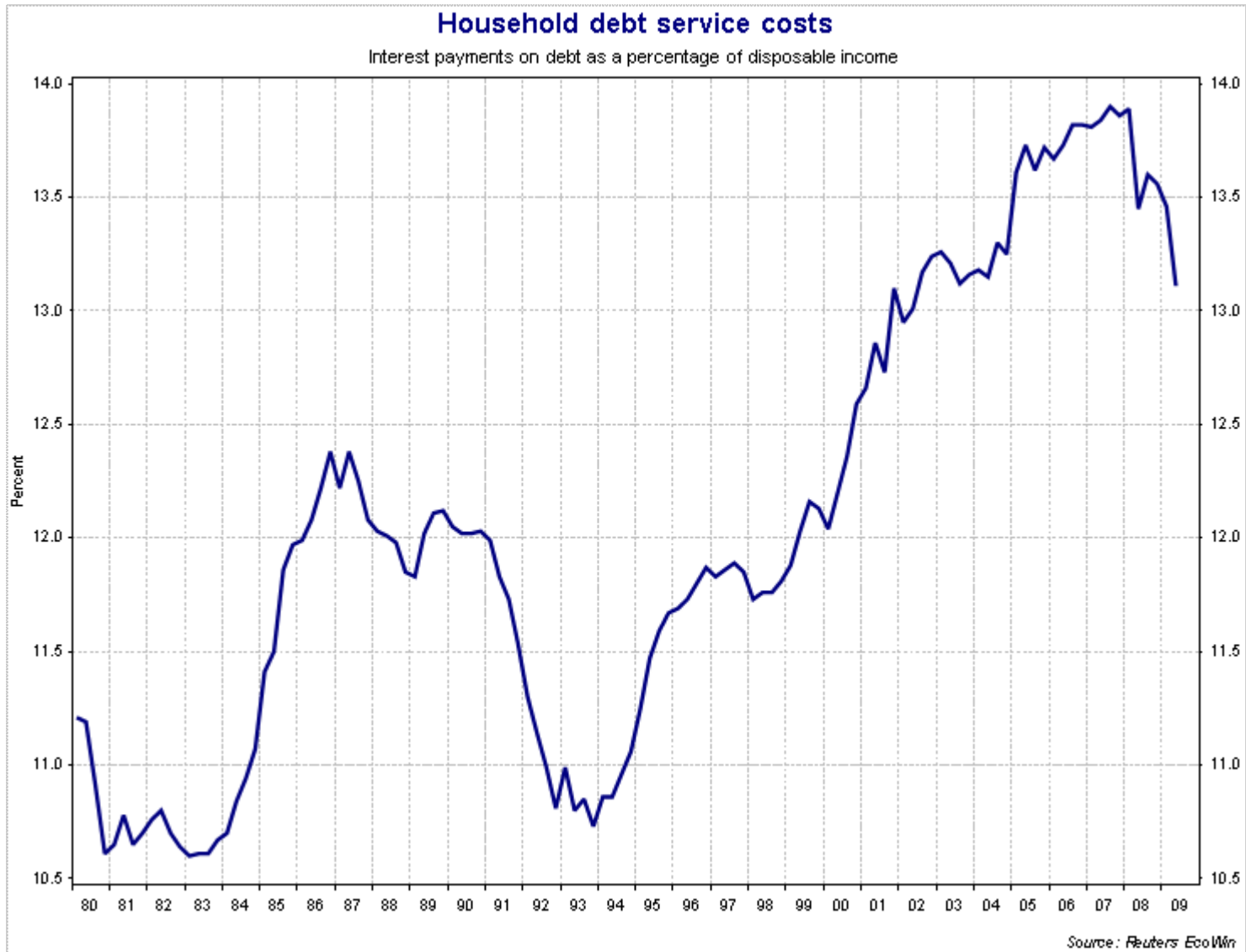
Relaxation of monetary policy seems to have prevented a confidence rout



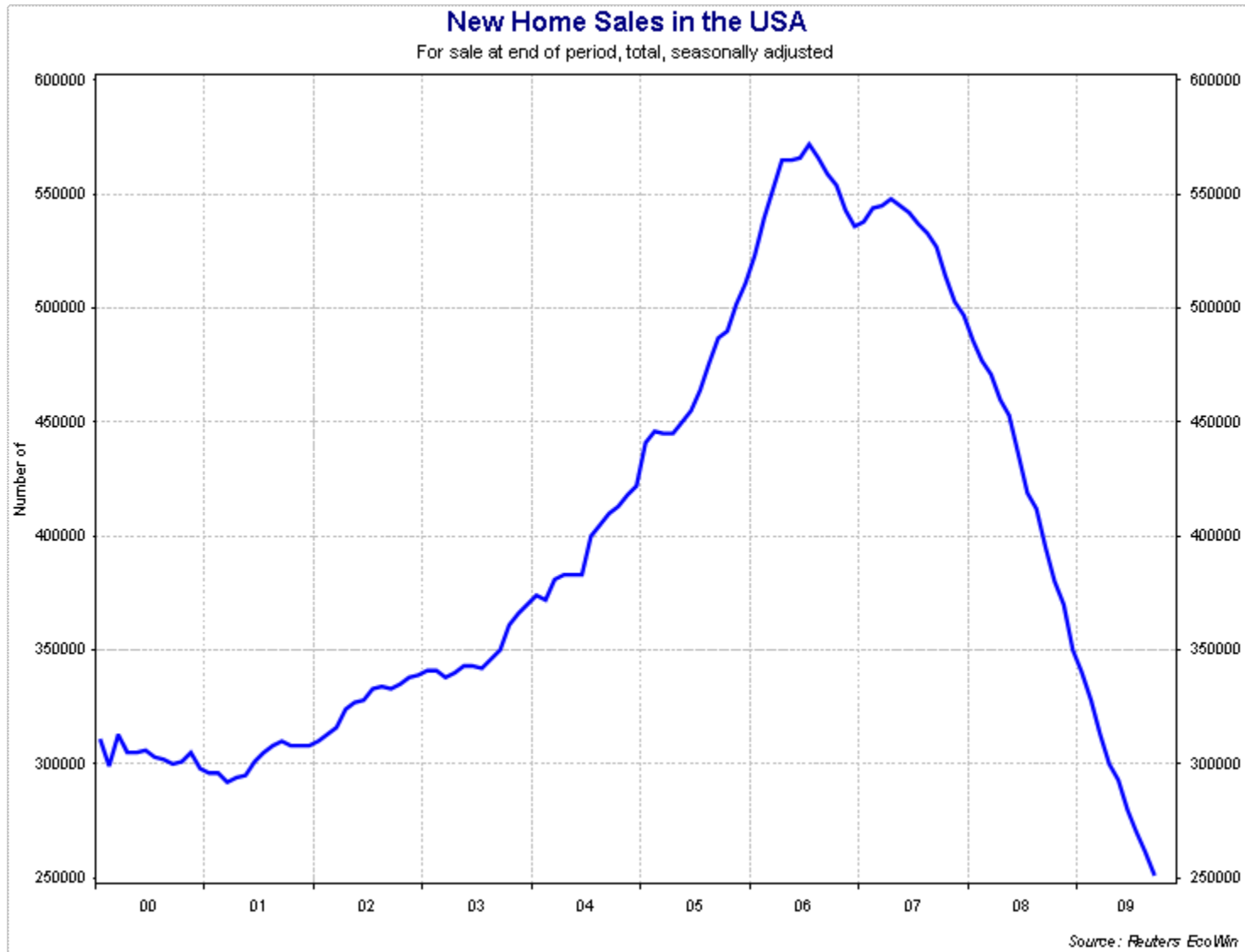
And tech stocks are improving



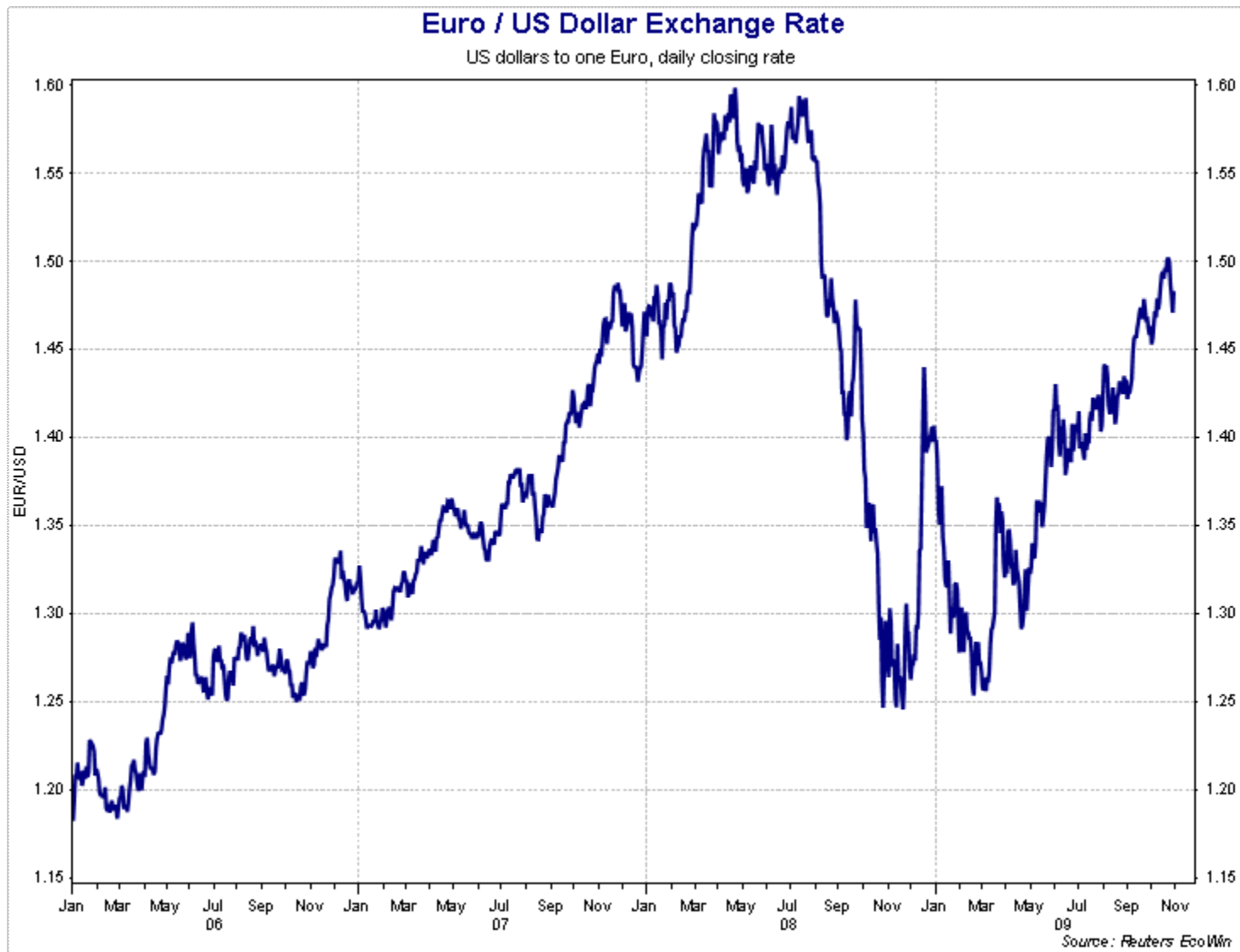
Partly because mortgages are cheaper to service



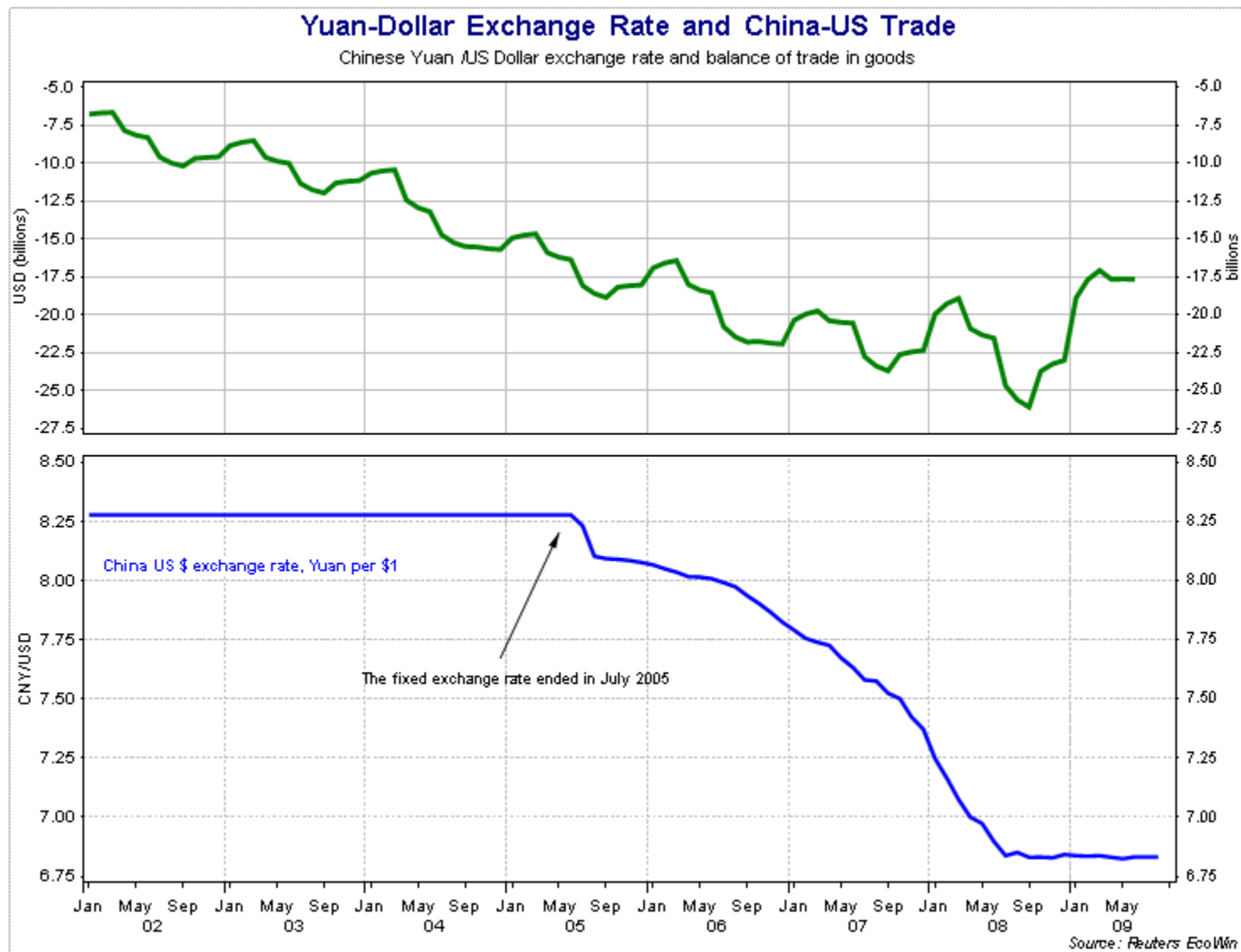
But new home sales remain very weak



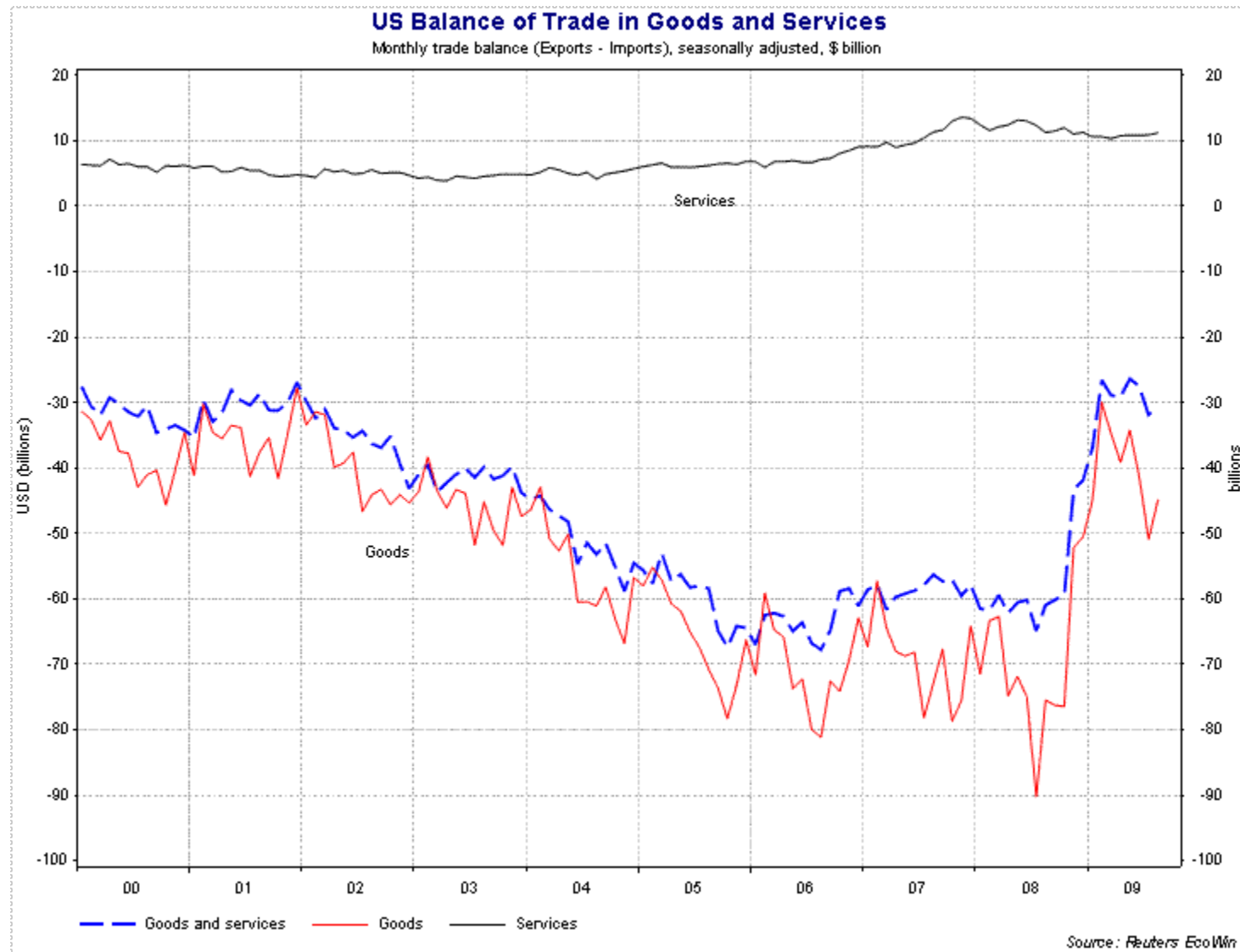
The dollar continues to sag v the Euro



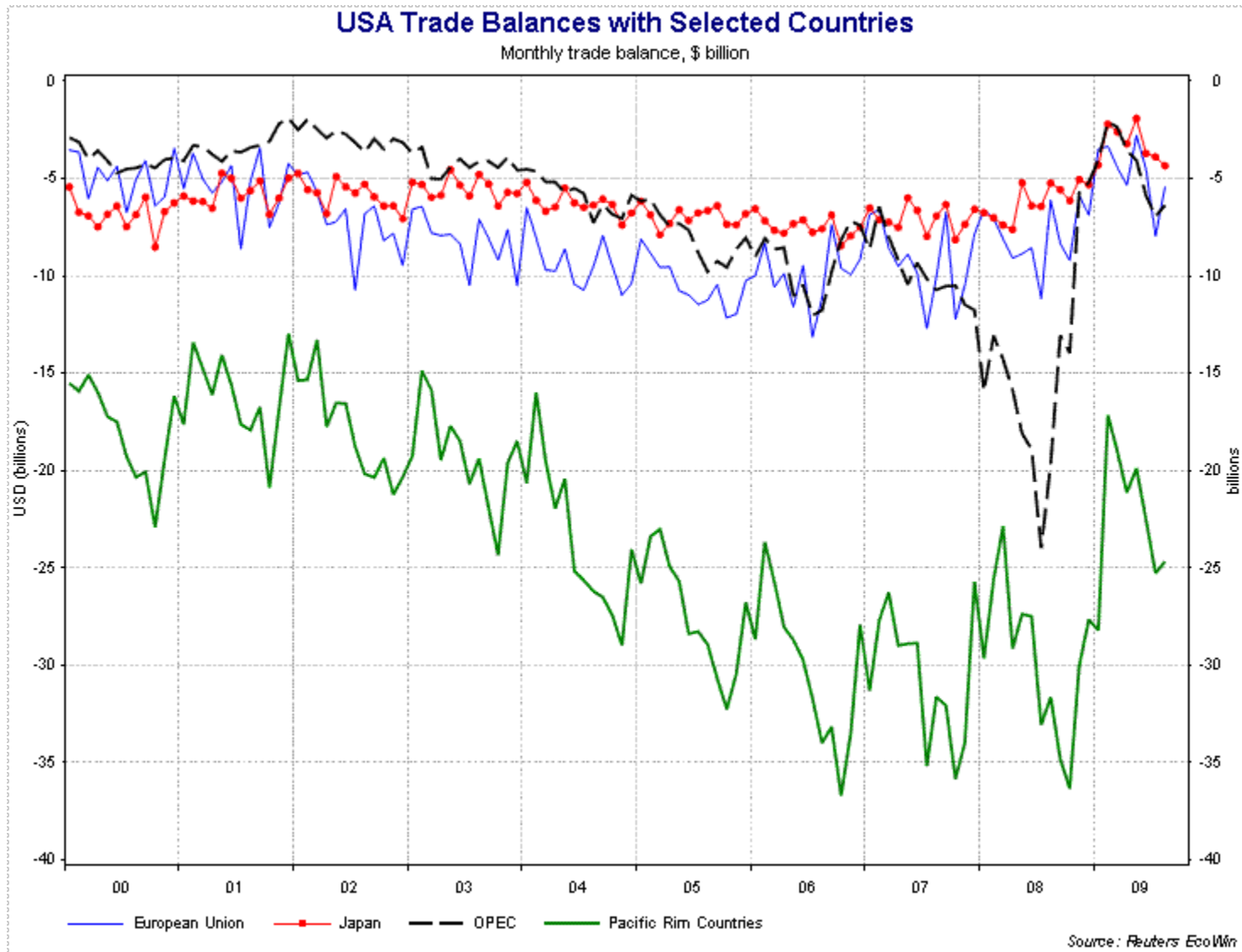
But are the Chinese preventing a further Yuan-\$ adjustment?



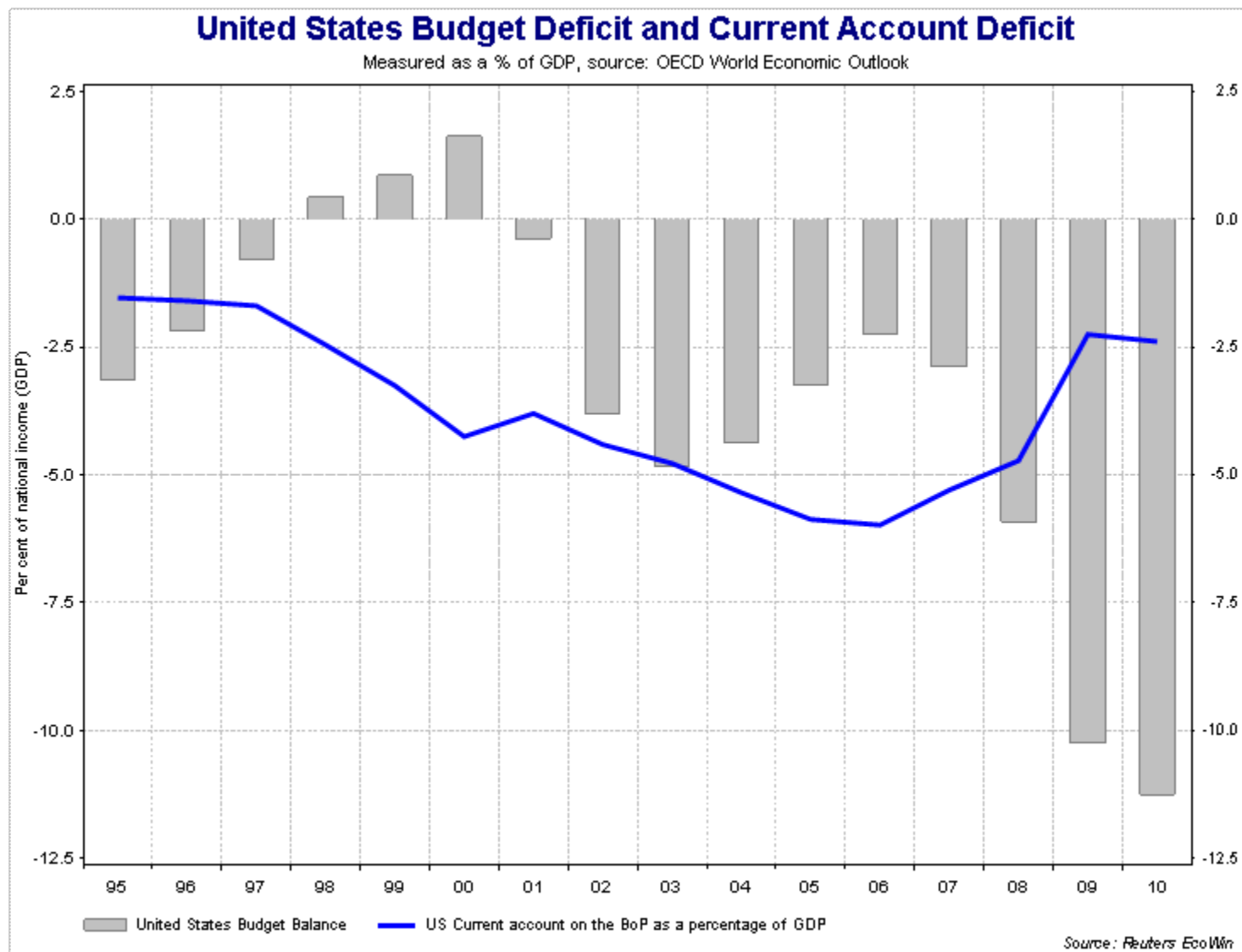
A cheaper \$ and recession has brought an improved trade balance



Including small surplus with Japan



Better trade balance but the fiscal deficit looks horrific



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