

DAILY GLOBAL COMMENTARY

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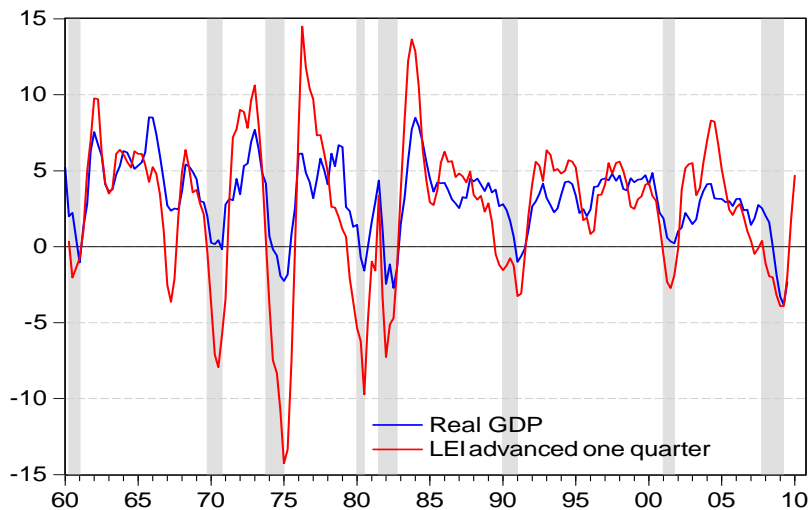
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Leading Index – Underscores U.S. Economy Will Continue to Grow November 19, 2009

The Conference Board's Index of Leading Economic Indicators rose 0.3% in October, after a 1.0% increase in the prior month. On a year-to-year basis, the leading index moved up 4.7% in the fourth quarter of 2009 (based on October data). The year-to-year change in the leading index has held in the positive territory for two consecutive quarters. Historical record of the leading index supports expectations of continued growth of real GDP in the near term.

Chart 1

Index of Leading Economic Indicators (LEI) vs. Real GDP
year-to-year percent change



In October, six of the ten components of the leading index advanced – average manufacturing workweek, stock prices, interest rate spread, jobless claims, real money supply and orders of durable consumer goods. The remaining four components – orders on non-defense capital goods, vendor deliveries, building permits, and consumer expectations fell in October.

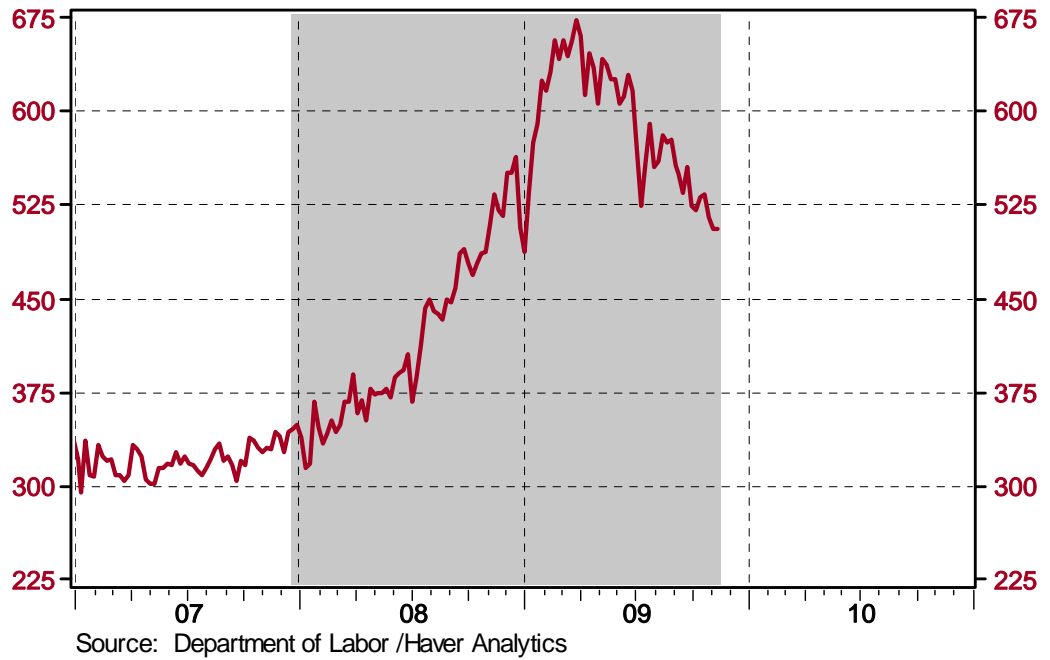
Labor Market Data Point to Stabilizing Conditions

Initial jobless claims held steady at 505,000 during the week ended November 14. Continuing claims, which lag initial claims by one week, declined 39,000 to 5.611 million. The insured unemployment rate held steady at 4.3%.

Chart 2

Unemployment Insurance: Initial Claims, State Programs

SA, Thous



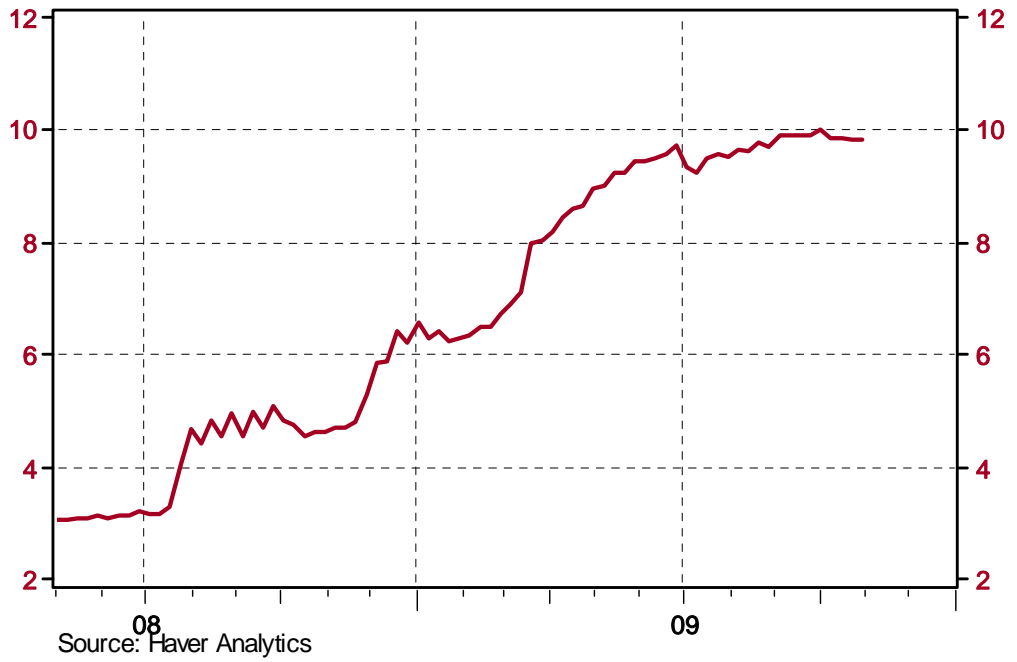
Total claims which include recipients under the special programs, Extended Benefits Program and Emergency Unemployment Compensation Program, were 9.81 million during the week ended October 31, down from 10 million during the week ended October 3. Total continuing claims have held below 10 million for four straight weeks implying that although hiring is not advancing, job losses have stabilized.

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Chart 3

Total Continuing Claims Including Special Programs

Regular Claims, SA, Special Programs NSA (millions)



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