

WEEKLY ECONOMIC BRIEF – 4 June 2010

Key Points

- *Fitch downgrades Spain's credit rating from AAA to AA+*
 - *Bank of Canada becomes the first G7 economy to move away from emergency policy settings*
 - *The Australian economy expands by 0.5 percent in the March quarter*
-

Investor sentiment remains fragile as numerous political and sovereign default risk events impacted financial markets. Within Europe, Fitch downgraded Spain's credit rating from AAA to AA+ and the European Central Bank flagged in its semi-annual Financial Stability Report that euro area banks may face up to €195bn in additional writedowns by the end of 2011. Top-kill attempts by BP failed to stem the flow of oil into the Gulf of Mexico while the political landscape is somewhat unstable following a clash between Israeli forces and pro-Palestinian activists, ongoing tensions between North and South Korea and the resignation of the Japanese Prime Minister eight months after taking office. Although these events have maintained market volatility at elevated levels, global equity prices and bond yields remained largely unchanged over the week.

In contrast to other G7 economies, the Bank of Canada has started to move away from emergency policy settings, tightening the overnight rate by 25bps to 0.5 percent, in line with market expectations. Similar to Australia, Canada has benefited from the rise in commodity prices, with the terms of trade boosting national incomes and inflation. After raising the cash rate six times since October, the Reserve Bank of Australia (RBA) left interest rates on hold at 4.5 percent at its June meeting and judged the current policy setting as appropriate given the counterbalance between uncertainty created by European sovereign default risks and the positive impact on growth and inflation of Australia's rising terms of trade.

After robust growth at the start of the year, incoming US data points to modest household expenditure in the June quarter. Consumption expenditure was flat in April, despite the rise in real personal income, as consumers chose to save rather than spend. Labour market indicators point to the ongoing improvement in employment prospects, although ADP non-farm payrolls rose by less than expected in May.

Labour market conditions within the euro area remained weak in April, with the unemployment rate rising from 10 percent to 10.1 percent. High unemployment levels have been weighing on consumer spending, with euro area retail sales falling sharply in April. Despite ongoing European sovereign default risk concerns, euro area sentiment indicators remained largely unchanged in May.

The Asia region continues to lead the global recovery, with the Indian economy expanding by 9.1 percent (qsaar) in the March quarter. Japanese industrial production rose in April, with forward indicators pointing to growth in May and June. Chinese manufacturing PMI fell in May, suggesting a slowing in manufacturing momentum, but remains consistent with growth.

The Australian economy expanded by 0.5 percent in the March quarter, after growth in the December quarter was revised higher to 1.1 percent. The federal government's fiscal package offset the weakness in the private sector, with public demand contributing 0.9 percentage points to growth. Business investment declined after the removal of tax incentives, which boosted investment in the December quarter. The external sector detracted from activity following a fall in export volumes, but April trade data point to strong commodity export volumes in April. The terms of trade, which has been one of the catalysts behind the RBA's aggressive tightening cycle, rose sharply over the quarter, and the RBA commodity price index point to strong price growth in the June quarter. Household consumption rose modestly and April retail sales data points to subdued spending in the current quarter as higher interest rates curb expenditure. Dwelling investment declined as capacity constraints redirected construction workers to the public sector. Due to the lags between approvals and construction, there remains a significant amount of housing investment in the pipeline although the pace of dwelling consents have fallen sharply recently as higher interests curtail housing investment.

Table 1. Financial market movements, 27 May – 3 June 2010¹

	Equity markets	Fixed interest (10 yr sovereign yields)	Exchange Rates (against USD, NY close)
MSCI World Index (local currency)	0.6%	-	-
US	0.0%	0.3 bps	-
Japan	2.8%	3.0 bps	-1.7%
UK	0.3%	-2.9 bps	0.4%
Germany	2.0%	-2.8 bps	-1.4%
Australia	2.4%	4.0 bps	-1.0%

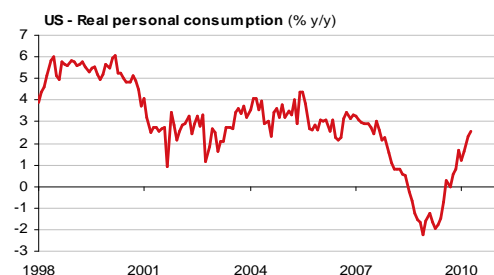
The Weekly Economic Brief is issued by QIC Limited ACN 130 539 123 ("QIC") and is compiled by QIC's Economics & Research Team. For further information about the contents of this document please contact Matthew Peter (Tel +61 7 3020 7060), Drew Klease (Tel +61 7 3020 7059) or Jemma Andrew (Tel +61 7 3020 7000).

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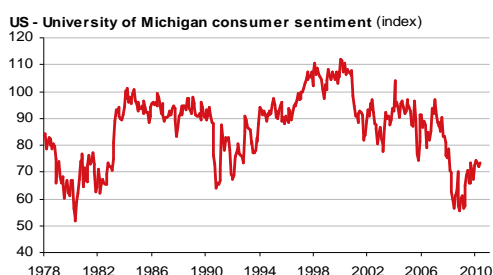
¹ Source: Bloomberg

Table 2: Economic charts²

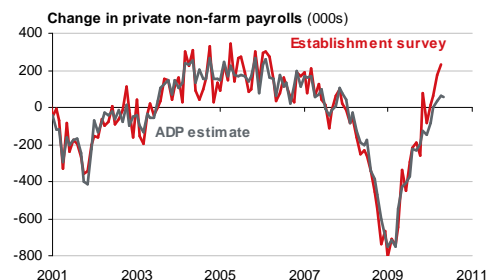
United States



US - Personal income & consumption (28 May)	Feb-10	Mar-10	Apr-10	Mkt f'cast
Personal income - Nominal (% m/m)	0.0	0.4	0.4	0.4
Personal income - Real (% m/m)	0.0	0.3	0.4	-
Disposable personal income - Nominal (% m/m)	0.0	0.4	0.5	-
Disposable personal income - Real (% m/m)	0.0	0.3	0.5	-
Personal consumption expenditures - Nominal (% m/	0.5	0.6	0.0	-
Personal consumption expenditures - Real (% m/m)	0.5	0.5	0.0	-
PCE deflator - % m/m	0.0	0.1	0.0	-
PCE deflator - % y/y	1.8	2.0	2.0	-
Core PCE deflator - % m/m	0.0	0.1	0.1	0.1
Core PCE deflator - % y/y	1.3	1.3	1.2	1.1
Personal saving rate (%)	3.3	3.1	3.6	-

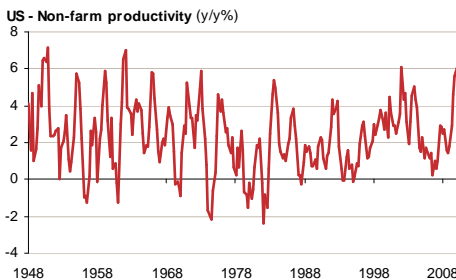


US - University of Michigan (28 May)	Mar-10	Apr-10	May-10	Mkt f'cast
Consumer sentiment index	73.6	72.2	73.6	73.3
Current conditions index	82.4	81.0	81.0	-
Consumer expectations index	67.9	66.5	68.8	-
Inflation expectations - 1 year	2.7	2.9	3.2	-
Inflation expectations - 5 year	2.7	2.7	2.9	-



US - ADP non-farm payrolls (3 June)	Mar-10	Apr-10	May-10	Mkt f'cast
ADP non-farm payrolls (sa, 000s, change)	32.0	65.0	55.0	70.0

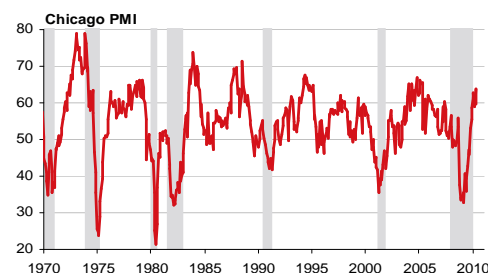
US - Initial claims (3 June)	14/5/10	21/5/10	28/5/10	Mkt f'cast
Continuing claims (000s)	4635.0	4666.0	-	-
Continuing claims (000s, 4wk moving average)	4644.3	4654.0	-	-
Initial jobless claims (000s)	474.0	463.0	453.0	453.0
Initial jobless claims (000s, 4wk moving average)	454.3	457.3	459.0	-



US - Non-farm productivity (3 June)	Dec-09	Mar-10 (P)	Mar-10 (F)	Mkt f'cast
Output (qsaar, %)	7.0	4.4	4.4	-
Hours (qsaar, %)	0.7	0.7	0.7	-
Productivity (qsaar, %)	6.3	3.6	2.8	3.4
Productivity (y/y%)	5.6	6.3	6.1	-
Unit labour costs (qsaar, %)	-5.6	-1.6	-1.3	-1.4



US - Factory Orders & Shipments (3 June)	Mar-10	Apr-10 P	Apr-10 F	Mkt f'cast
Factory Orders (% m/m)	1.7	-	1.2	-
Durable goods	0.1	2.9	2.8	-
Non-durable goods	3.1	-	-0.1	-
Capital goods orders (% m/m)	-5.7	7.4	6.9	-
Core non-defense capital goods orders	6.7	-2.4	-2.6	-
Shipments (% m/m)	2.6	-	0.6	-
Durable goods	2.1	1.4	1.4	-
Non-durable goods	3.1	-	-0.1	-
Capital goods shipments (% m/m)	1.9	-0.4	-0.5	-
Core non-defense capital goods shipments	2.3	0.2	0.0	-
Manufacturing inventories (% m/m)	0.5	-	0.5	-
Inventory to shipments ratio	1.2	-	1.2	-



US - Chicago PMI (28 May)	Mar-10	Apr-10	May-10	Mkt f'cast
PMI	58.8	63.8	59.7	61.0
Production	60.5	63.1	61.0	-
New orders	61.8	65.2	62.7	-
Orders backlog	54.3	61.4	52.7	-
Inventories	52.4	50.1	56.4	-
Employment	53.1	57.2	49.2	-
Supplier deliveries	57.8	64.9	65.1	-

² Source: FactSet

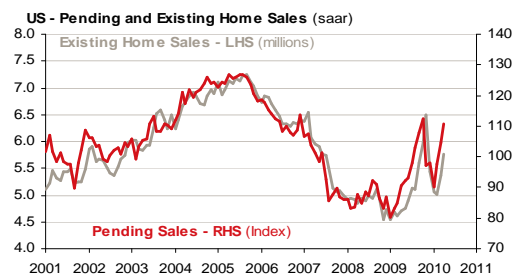
United States (con'd)



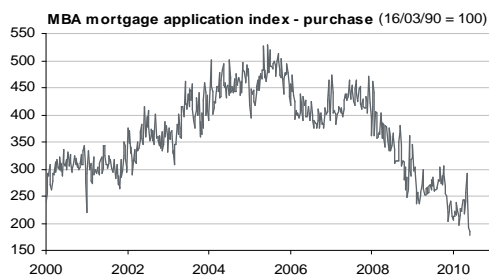
US - Manufacturing ISM (1 June)	Mar-10	Apr-10	May-10	Mkt f'cast
Composite	59.6	60.4	59.7	59.0
Production (25%)	61.1	66.9	66.6	-
New Orders (30%)	61.5	65.7	65.7	-
Order Backlog	58.0	57.5	59.5	-
Supplier Deliveries (15%)	64.9	61.3	61.0	-
Mfg Inventories (10%)	55.3	49.4	45.6	-
Customer Inventories	39.0	33.0	32.0	-
Employment (20%)	55.1	58.5	59.8	-
Mfg prices	75.0	78.0	77.5	-
New export Orders	61.5	61.0	62.0	-
Mfg imports	57.0	58.0	56.5	-



US - Non-manufacturing ISM (3 June)	Mar-10	Apr-10	May-10	Mkt f'cast
Composite	55.4	55.4	55.4	55.6
Business activity (25%)	60.0	60.3	61.1	-
New Orders (25%)	62.3	58.2	57.1	-
Order Backlog	55.5	49.5	56.0	-
New export orders	57.5	57.0	53.5	-
Inventory change	46.5	54.5	62.5	-
Inventory sentiment	52.5	53.5	60.5	-
Imports	51.0	56.5	56.5	-
Prices paid	62.9	64.7	60.6	-
Employment (25%)	49.8	49.5	62.5	-
Supplier deliveries (25%)	49.5	53.5	53.0	-

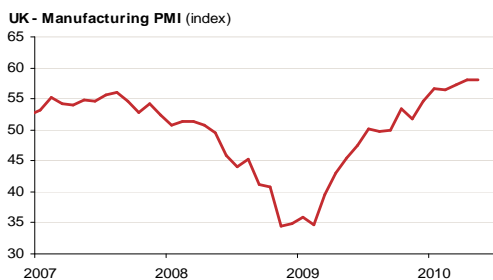


US - Pending home sales (2 June)	Feb-10	Mar-10	Apr-10	Mkt f'cast
Pending home sales (sa, m/m%)	8.3	7.1	6.0	5.0
Pending home sales (sa, y/y%)	17.4	23.1	22.4	21.0



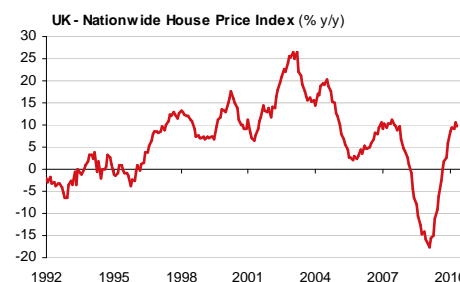
US - Mortgage applications (2 June)	14-05-10	21-05-10	28-05-10	Mkt f'cast
Purchase index	192.1	185.7	178.0	-
% w/w	-27.1	-3.3	-4.1	-
Refinancing index	2,783.0	3,257.4	3,336.9	-
% w/w	14.5	17.0	2.4	-
Composite index	569.2	633.5	639.0	-
% w/w	-1.5	11.3	0.9	-

United Kingdom



UK - Manufacturing PMI (1 June)	Mar-10	Apr-10	May-10	Mkt f'cast
Manufacturing PMI	57.3	58.0	58.0	57.9

UK - Services PMI (3 June)	Mar-10	Apr-10	May-10	Mkt f'cast
Services PMI	56.5	55.3	55.4	55.7

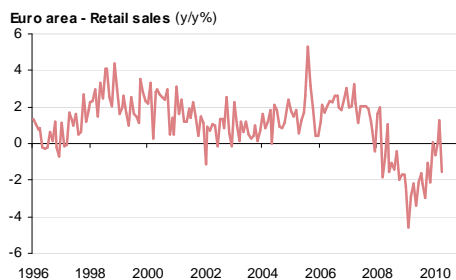


UK - Nationwide house prices (3 June)	Mar-10	Apr-10	May-10	Mkt f'cast
Nationwide house prices (index)	330.6	334.0	335.7	-
Nationwide house prices (nsa, m/m%)	1.0	1.0	0.5	-
Nationwide house prices (nsa, 3m/3m%)	1.5	1.1	1.7	-
Nationwide house prices (nsa, y/y%)	9.1	10.6	9.8	-

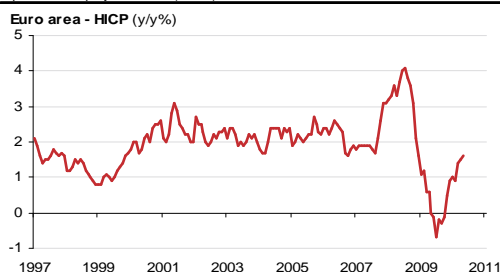
Euro area



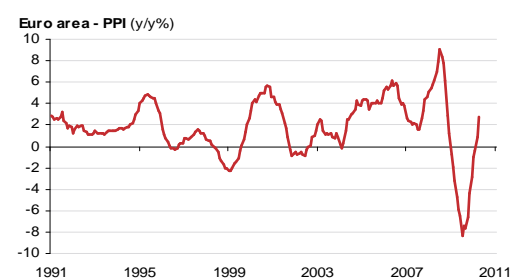
Euro area - Labour market (1 June)	Feb-10	Mar-10	Apr-10	Mkt fcast
Unemployment rate (sa, %)	10.0	10.0	10.1	10.0
Unemployment (sa, change, 000s)	84.0	94.0	25.0	-
Unemployment (sa, m/m%)	0.5	0.6	0.2	-
Unemployment (sa, y/y%)	13.7	10.0	8.7	-
Germany - unemployment rate (sa, %)	7.4	7.3	7.1	-
France - unemployment rate (sa, %)	10.0	10.1	10.1	-
Italy - unemployment rate (sa, %)	8.6	8.8	8.9	8.9
Spain - unemployment rate (sa, %)	19.2	19.5	19.7	-



Euro area - Retail sales (3 June)	Feb-10	Mar-10	Apr-10	Mkt fcast
Retail sales (sa, m/m%)	-0.1	0.5	-1.2	0.1
Retail sales (nsa, y/y%)	0.1	1.3	-1.5	-0.1



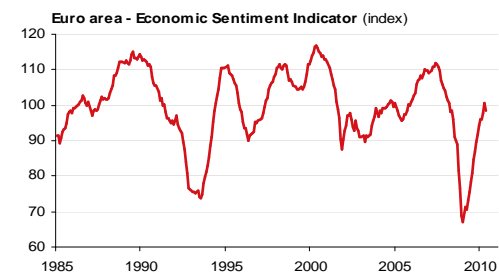
Euro area - HICP (31 May)	Mar-10	Apr-10	May-10	Mkt fcast
Headline inflation (nsa, y/y%)	1.4	1.5	1.6	1.7



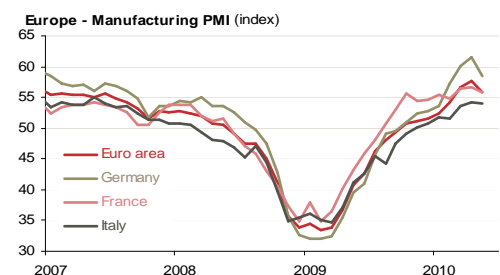
Euro area - PPI (2 June)	Feb-10	Mar-10	Apr-10	Mkt fcast
Headline PPI (nsa, m/m%)	0.1	0.6	0.9	0.7
Headline PPI (nsa, y/y%)	-0.4	0.9	2.8	2.6



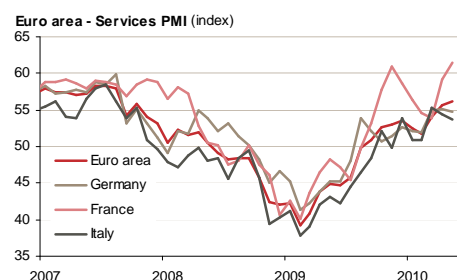
Euro area - M3 (31 May)	Feb-10	Mar-10	Apr-10	Mkt fcast
M3 money growth (y/y%)	-0.4	-0.1	-0.1	-0.3



Euro area - Business climate indicator (2 June)	Mar-10	Apr-10	May-10	Mkt fcast
Business climate indicator (std dev)	-0.20	0.23	0.34	0.2
Economic sentiment indicator (index)	97.9	100.6	98.4	100.6
Consumer confidence (% balance)	-17.3	-15	-17.8	-18.0
Industrial confidence (% balance)	-9.9	-7.3	-6.4	-7.0
Services confidence (% balance)	1.3	5.4	3.2	6.0
Construction confidence (% balance)	-24.6	-24.6	-28.2	-



Euro area - Manufacturing PMI (1 June)	Apr-10	May-10 (P)	May-10	Mkt fcast
Euro area	57.6	55.9	55.8	55.9
Germany	61.5	58.3	58.4	58.3
France	56.6	56.2	55.8	56.2
Italy	54.3	-	54.0	53.6



Euro area - Services PMI (3 June)	Apr-10	May-10 (P)	May-10	Mkt fcast
Euro area	55.6	56.0	56.2	56.0
Germany	55.2	53.7	54.8	53.7
France	59.2	61.9	61.4	61.9
Italy	54.5	-	53.7	54.8

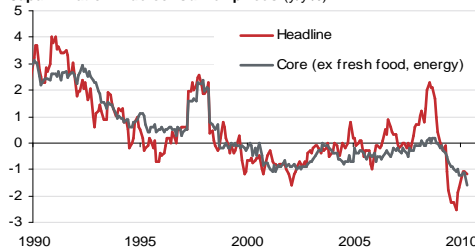
Japan

Japan - Industrial production (index, 2005 = 100)



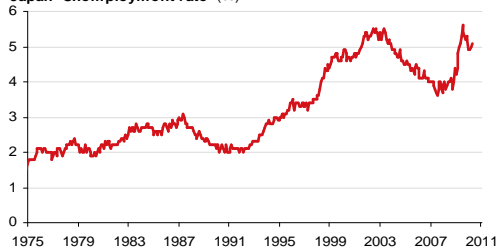
Japan - Industrial production (31 May)	Feb-10	Mar-10	Apr-10	Mkt f'cast
Industrial production (sa, m/m%)	-0.6	1.2	1.3	2.5
Industrial production (sa, y/y%)	31.2	29.9	25.8	27.4

Japan - Nationwide consumer prices (y/y%)



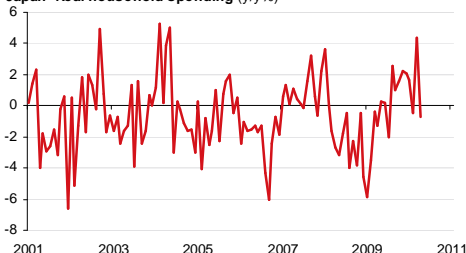
Japan - Consumer prices (28 May)	Mar-10	Apr-10	May-10	Mkt f'cast
Nationwide CPI (sa, m/m%)	0.0	-0.3	-	-
Nationwide CPI (nsa, y/y%)	-1.1	-1.2	-	-1.1
Nationwide CPI ex fresh food & energy (nsa, y/y%)	-1.1	-1.6	-	-1.4
Tokyo CPI (sa, m/m%)	0.0	0.0	-0.3	-
Tokyo CPI (nsa, y/y%)	-1.1	-1.2	-1.5	-1.2
Tokyo CPI ex fresh food & energy (sa, m/m%)	-0.1	-0.3	-0.2	-
Tokyo CPI ex fresh food & energy (nsa, y/y%)	-1.2	-1.4	-1.4	-1.3

Japan - Unemployment rate (%)



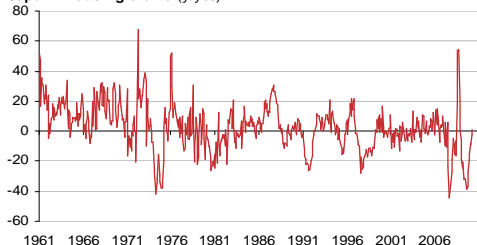
Japan - Labour market (28 May)	Feb-10	Mar-10	Apr-10	Mkt f'cast
Unemployment rate (sa, %)	4.9	5.0	5.1	5.0
Employment (sa, 000s, change)	-250.0	-50.0	-280.0	-
Job-to-applicant ratio (sa)	0.47	0.49	0.48	0.50

Japan - Real household spending (y/y%)



Japan - Household spending (31 May)	Feb-10	Mar-10	Apr-10	Mkt f'cast
Nominal household spending (y/y%)	-1.8	3.0	-2.1	-
Real household spending (y/y%)	-0.5	4.4	-0.7	-

Japan - Housing starts (y/y%)



Japan - Housing starts (31 May)	Feb-10	Mar-10	Apr-10	Mkt f'cast
Housing starts (nsa, y/y%)	-9.3	-2.4	0.6	6.6

China

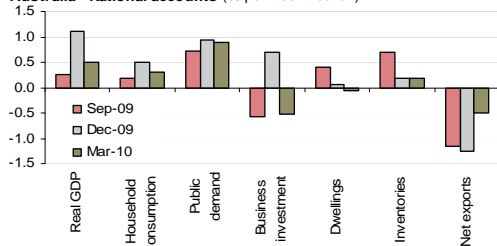
China - Manufacturing PMI (index)



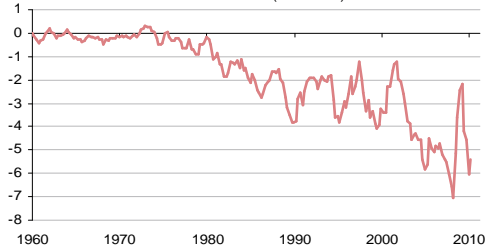
China - Manufacturing PMI (1 June)	Mar-10	Apr-10	May-10	Mkt f'cast
China	55.1	55.7	53.9	54.5

Australia

Australia - National accounts (% point contribution)



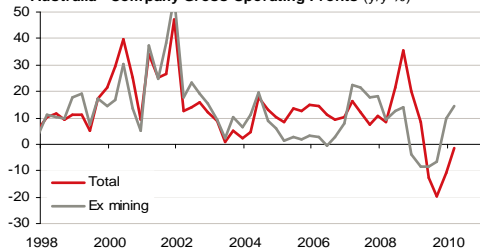
Australia - Current account balance (% of GDP)



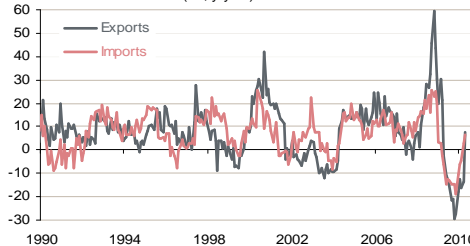
Australia - National Accounts (2 June)	Sep-09	Dec-09	Mar-10	Mkt f'cast
Real GDP (sa, q/q%)	0.3	1.1	0.5	0.5
Real GDP (sa, y/y%)	0.9	2.8	2.7	2.4
Domestic demand (sa, q/q%)	0.7	2.1	0.6	-
Household consumption (sa, q/q%)	0.3	0.9	0.6	-
Government consumption (sa, q/q%)	1.3	1.8	0.8	-
Government investment (sa, q/q%)	9.5	10.6	11.6	-
Private gross fixed capital formation (sa, q/q%)	-0.6	3.2	-2.4	-
Business investment (sa, q/q%)	-3.4	4.3	-3.0	-
Machinery & equipment (sa, q/q%)	-3.4	10.1	-5.7	-
Non-dwelling construction (sa, q/q%)	-5.5	-0.4	-2.5	-
Dwellings (sa, q/q%)	7.7	1.3	-1.0	-
Ownership transfer costs (sa, q/q%)	2.4	-1.8	-0.3	-
Inventories (sa, %pt contribution)	0.7	0.2	0.2	-
Net exports (sa, %pt contribution)	-1.2	-1.3	-0.5	-
Exports (sa, q/q%)	-1.7	2.0	-0.5	-
Imports (sa, q/q%)	4.2	8.1	1.8	-
GDP deflator (sa, q/q%)	0.8	1.3	1.5	-
Consumption deflator (sa, q/q%)	0.8	0.8	0.9	-
Statistical discrepancy (sa, %pt contribution)	0.0	0.0	0.2	-

Australia - Balance of Payments (31 May)	Sep-09	Dec-09	Mar-10	Mkt f'cast
Current account balance (sa, \$Abns)	-13.8	-18.5	-16.6	-16.4
Current account balance (% of GDP)	-4.6	-6.1	-5.4	-
Trade balance (sa, \$Abns)	-3.9	-5.6	-4.6	-
Net exports (sa, %pt contribution to GDP)	-1.2	-1.3	-0.5	-
Exports (sa, volumes, q/q%)	-1.7	2.0	-0.5	-
Exports (sa, volumes, y/y%)	0.4	4.1	1.8	-
Imports (sa, volumes, q/q%)	4.2	8.1	1.8	-
Imports (sa, volumes, y/y%)	-10.3	5.0	15.7	-
Terms of trade (q/q%)	0.7	3.3	4.2	-
Export prices (q/q%)	-2.2	-1.7	4.2	-
Import prices (q/q%)	-3.0	-4.7	-0.1	-
Net primary income (sa, \$Abns)	-9.6	-12.7	-11.8	-
International investment position (level, \$Abns)	731.9	762.7	757.2	-
Net foreign equity (levels, \$Abns)	116.9	114.3	103.0	-
Net foreign debt (levels, \$Abns)	615.0	648.4	654.3	-

Australia - Company Gross Operating Profits (y/y %)



Australia - Trade data (sa, y/y %)



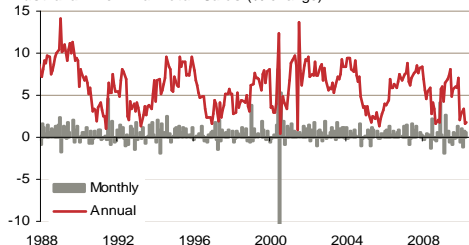
Australia - Quarterly Business Indicators (31 May)	Sep-09	Dec-09	Mar-10	Mkt f'cast
Business inventories (sa, q/q%)	0.0	0.4	0.5	0.5
Business inventories (sa, %pt contribution to GDP)	1.0	0.2	0.1	-
Company gross profits (sa, q/q%)	-1.5	3.2	3.9	3.0
Company gross profits (sa, y/y%)	-19.7	-10.7	-1.3	-
Mining profits (sa, q/q%)	-12.0	-2.2	9.2	-
Manufacturing profits (sa, q/q%)	8.1	9.4	16.8	-
Retail profits (sa, q/q%)	-15.7	5.2	2.1	-
Wholesale profits (sa, q/q%)	-7.6	25.3	-1.9	-
Construction profits (sa, q/q%)	36.5	-0.1	-16.7	-

Australia - Trade balance (3 June)	Feb-10	Mar-10	Apr-10	Mkt f'cast
Trade balance (sa, values, \$bns)	-1.6	-2.0	0.1	-0.8
Exports (sa, values, m/m%)	-1.2	1.4	10.7	-
Exports (sa, values, y/y%)	-16.3	-13.4	7.5	-
Imports (sa, values, m/m%)	2.1	3.1	0.1	-
Imports (sa, values, y/y%)	-4.5	2.8	6.8	-

Australia - RBA Index of Commodity Prices - SDR 2001/02=100



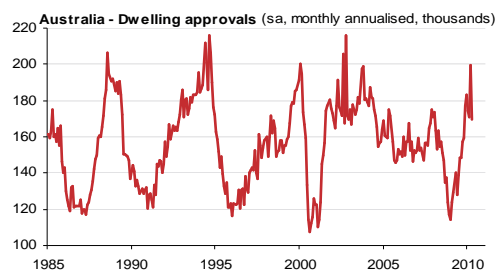
Australia - Nominal Retail Sales (% change)



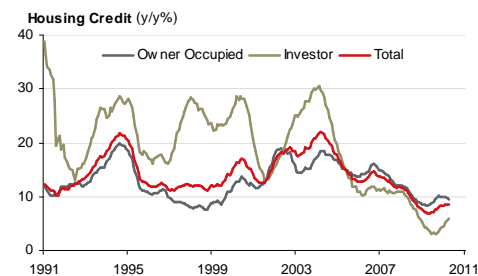
Australia - RBA Commodity Price Index (1 June)	Mar-10	Apr-10	May-10	Mkt f'cast
Commodity price index (SDR, m/m%)	2.2	18.6	2.9	-
Commodity price index (SDR, y/y%)	0.6	30.0	43.8	-
Rural component (SDR, m/m%)	-0.7	1.5	-1.7	-
Rural component (SDR, y/y%)	18.2	17.3	8.7	-
Non-rural component (SDR, m/m%)	2.6	21.0	3.4	-
Non-rural component (SDR, y/y%)	-1.4	31.7	49.1	-
Base metals (SDR, m/m%)	8.5	5.8	-10.5	-
Base metals (SDR, y/y%)	75.1	66.8	46.7	-

Australia - Retail sales (1 June)	Feb-10	Mar-10	Apr-10	Mkt f'cast
Retail sales total (sa, values, m/m%)	-1.2	0.8	0.6	0.3
Retail sales total (sa, values, y/y%)	3.5	1.6	1.8	-
Food sales (sa, values, m/m%)	-1.4	0.9	1.3	-
Department stores (sa, values, m/m%)	-3.8	1.2	-2.4	-
Clothing (sa, values, m/m%)	-3.6	1.5	0.3	-
Household goods (sa, values, m/m%)	-1.2	-0.6	2.6	-

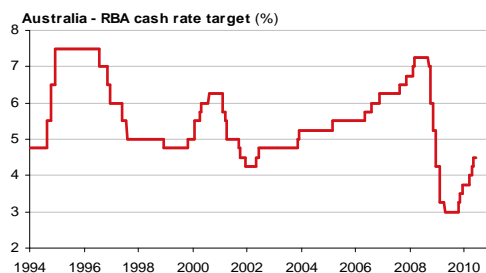
Australia (con'd)



Australia - Dwelling consents (1 June)	Feb-10	Mar-10	Apr-10	Mkt f'cast
Dwelling approvals (sa, m/m%)	-1.9	16.8	-14.8	-5.0
Dwelling approvals (sa, y/y%)	37.4	54.4	21.3	34.0
Other dwelling approvals (sa, m/m%)	18.3	39.3	-21.7	-
Other dwelling approvals (sa, y/y%)	50.1	105.7	52.2	-
Housing approvals (sa, m/m%)	0.7	1.5	-13.9	-
Housing approvals (sa, y/y%)	36.6	31.6	5.9	-
Private dwelling approvals (sa, m/m%)	-2.2	15.0	-10.8	-
Private dwelling approvals (sa, y/y%)	25.0	39.1	15.3	-
Private housing approvals (sa, m/m%)	-1.1	1.3	-13.5	-
Private housing approvals (sa, y/y%)	33.5	29.4	4.7	-

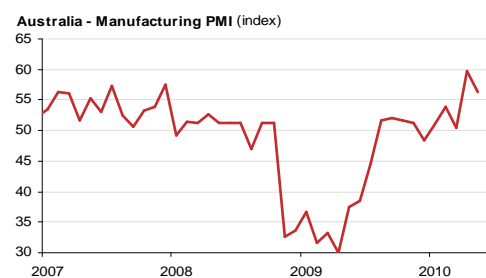


Australia - Private sector credit (31 May)	Feb-10	Mar-10	Apr-10	Mkt f'cast
Private sector credit (sa, m/m%)	0.4	0.5	0.2	0.5
Private sector credit (sa, y/y%)	1.6	2.1	2.1	2.4
Housing credit (sa, m/m%)	0.7	0.7	0.5	-
Housing credit (sa, y/y%)	8.5	8.5	8.4	-
Owner-occupied credit (sa, m/m%)	0.7	0.6	0.5	-
Owner-occupied credit (sa, y/y%)	9.9	9.8	9.5	-
Investor credit (sa, m/m%)	0.7	0.8	0.6	-
Investor credit (sa, y/y%)	5.2	5.7	6.0	-
Other personal credit (sa, m/m%)	0.4	0.5	0.2	-
Other personal credit (sa, y/y%)	1.5	2.5	3.1	-
Business credit (sa, m/m%)	-0.1	0.1	-0.4	-
Business credit (sa, y/y%)	-7.6	-6.9	-7.0	-
M3 money growth (sa, m/m%)	0.8	1.5	0.4	-
M3 money growth (sa, y/y%)	4.2	5.7	4.5	-
Broad money growth (sa, m/m%)	1.1	0.9	0.4	-
Broad money growth (sa, y/y%)	3.2	3.9	2.9	-



Australia - Cash rate (1 June)	Apr-10	May-10	Jun-10	Mkt f'cast
Cash rate (%)	4.25	4.5	4.5	4.5

Australia - TD-MI Inflation Gauge (31 May)	Mar-10	Apr-10	May-10	Mkt f'cast
TD-MI monthly inflation gauge (m/m%)	0.5	0.4	0.5	-
TD-MI monthly inflation gauge (y/y%)	1.3	2.5	2.5	-



Australia - Manufacturing PMI (1 June)	Mar-10	Apr-10	May-10	Mkt f'cast
PMI (index)	50.5	59.8	56.3	-