

## WEEKLY ECONOMIC BRIEF – 7 May 2010

### Key Points

- *Risk aversion rises on contagion fears of sovereign default*
- *The US economy continues to recover, with activity expanding by 3.2 percent, annualised, in the March quarter*
- *The Australian government announces the introduction of a 40 percent tax on the abnormal profits of mining companies*

Contagion fears within the peripheral European economies continued to weigh on investor sentiment over the week. Protests in response to the Greek government passing the austerity measures, Moody's announcement that it is reviewing Portugal's credit rating and the ECB's perceived lack of urgency to deal with the crisis sparked a sharp spike in risk aversion across global financial markets. Yields on US and German ten-year government bonds fell by around 30bps, while global equity markets fell by 6 percent, the VIX rose by nearly 80 percent and oil prices falling back to US\$77/barrel. The fall in the US share market on Thursday may have been exaggerated however, with reports that a technical error may have led to the market plunging by 9 percent before partly correcting. The US dollar continued to rally against the major currencies, with the exception of the yen, rising by around four percent against the euro and major commodity currencies.

Despite the turmoil in financial markets, incoming US data points to improving economic fundamentals as the drivers of growth shift from public-sector spending to spending by the private sector. The economy expanded by 3.2 percent annualised in the March quarter to be 2.5 percent higher than one year ago. Productivity gains helped to support the recovery, with non-farm productivity up 3.6 percent annualised. Household consumption rose by 3.6 percent, which was stronger than expected given that the unemployment rate remained elevated at 9.7 percent over the quarter. Business investment increased for the second consecutive quarter, led by a rise in expenditure on equipment and software.

More timely data points to the US recovery being sustained, with PMI and manufacturing ISM surveys rising in April and strong growth in capital expenditure orders. Activity within the housing market recovered towards the end of the quarter, with housing starts and permits rising strongly in March and mortgage applications surging at the end of April as the April 30 deadline for the tax credit for first homeowners approaches.

Data from the Asia region also confirmed ongoing economic recovery. Within Japan, real household spending was stronger than expected in March at nearly 4.5 percent higher than one year ago as the government's subsidy for eco-friendly electronics supported spending. In addition, Japanese industrial production grew by 0.3 per cent in March to be 30 percent higher than one year ago. Indicators of industrial activity in China continue to signal robust growth with the Chinese PMI rising in April. The recovery within the Chinese economy prompted the People's Bank of China raised the reserve requirement ratio for large commercial banks for the third time this year while Beijing officials have tightened homeownership standards in order to prevent an asset price bubble.

In contrast to the US and Asia, economic data released over the month were mixed within the euro area. While survey indicators pointed to ongoing growth in manufacturing and services activity, consumer conditions remain soft. Unemployment within the region remains elevated, with the euro area unemployment rate steady at 10 percent in March. High rates of unemployment continue to weigh on consumer spending, with euro area retail sales growth flat in March.

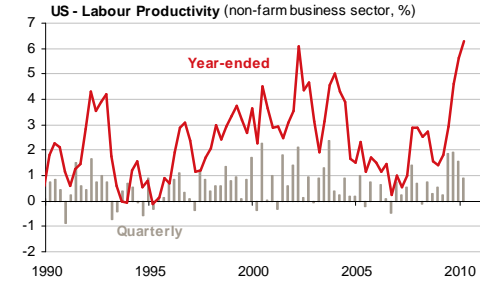
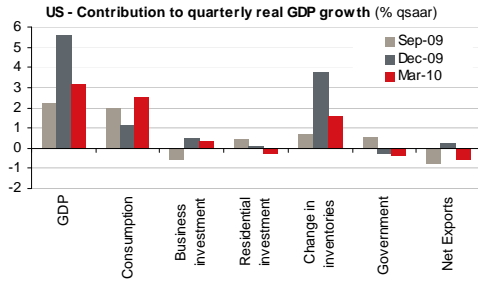
Within the Australian economy, policy makers took centre stage this week with the Reserve Bank of Australia (RBA) lifting the cash rate and Federal government releasing the Henry Tax Review. At their May meeting, the RBA raised the cash rate by 25bps to 4.5 percent, citing recent increases in coal and iron ore commodity prices as the catalyst behind the move. Further rate hikes are expected, although with the cash rate now at the RBA's declared average level, future hikes are expected to be more gradual. Despite the RBA raising interest rates quite aggressively in the past eight months, conditions within the Australian housing market have remained more resilient than expected, with dwelling approvals rebounding 15 percent in March and house prices up nearly 5 percent for the quarter. In contrast, rate hikes have already impacted consumer spending, with retail volumes rising by 0.1 percent in the March quarter.

Last Sunday, the Federal government released Henry Tax Review and its response to the Review's recommendations. So far the government plans a limited response to the 138 recommendations of the Review. The key government policy initiatives include the introduction of a tax of 40 percent on the abnormal profits of mining companies, the reduction in the corporate tax rate from 30 percent to 28 percent and an increase in the compulsory employer superannuation contribution from 9 percent to 12 percent. Given the unanticipated size of tax rate proposed within the Resource Super Profits Tax, markets reacted negatively with the share prices of Australia's two largest miners, BHP Billiton and Rio Tinto, falling 8 and 9 percent, respectively.

Table 1. Financial market movements, 29/04/2010 to 06/05/2010

	Equity markets	Fixed interest (10 yr sovereign yields)	Exchange Rates (against USD, NY close)
MSCI World Index (local currency)	-5.8%	-	-
US	-6.5%	-33.1 bps	-
Japan	-2.1%	-1.0 bps	2.0%
UK	-6.4%	-15.1 bps	-2.5%
Germany	-3.9%	-26.9 bps	-3.9%
Australia	-4.4%	-19.8 bps	-3.7%

## United States

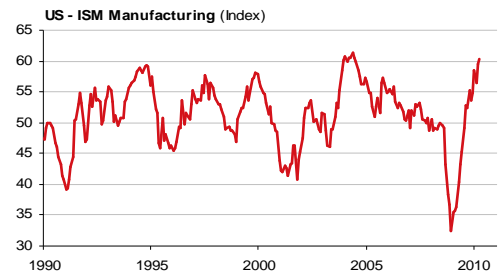


US - National accounts (30 April)	Jun-09	Sep-09	Dec-09	Mar-10	Mkt f'cast
Real GDP (sa, q/q, %)	-0.2	0.6	1.4	0.8	-
Real GDP (qsaar, %)	-0.7	2.2	5.6	3.2	3.3
Household consumption (qsaar, %)	-0.9	2.8	1.6	3.6	3.3
Public demand (qsaar, %)	6.7	2.7	-1.3	-1.8	-
Business investment (qsaar, %)	-12.5	-1.3	5.0	0.7	-
Machinery, plant & equipment (qsaar, %)	-4.9	1.5	19.0	13.4	-
Non-residential structures (qsaar, %)	-17.3	-18.4	-18.0	-14.0	-
Residential investment (qsaar, %)	-23.3	18.9	3.8	-10.9	-
Inventories (% pt contribution, qsaar)	-1.4	0.7	3.8	1.6	-
Net exports (% pt contribution, qsaar)	1.7	-0.8	0.3	-0.6	-
Exports (qsaar, %)	-4.1	17.8	22.8	5.8	-
Imports (qsaar, %)	-14.7	21.3	15.8	8.9	-
GDP deflator (sa, qar %)	0.0	0.4	0.5	0.9	0.9
PCE deflator (sa, qar %)	1.4	2.6	2.5	1.5	-

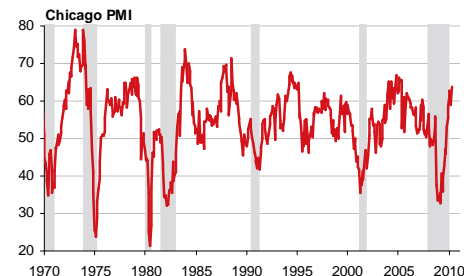
US - Non-farm productivity (6 May)	Sep-09	Dec-09	Mar-10	Mkt f'cast
Output (qsaar, %)	2.2	7.0	4.4	-
Hours (qsaar, %)	-5.3	0.7	0.7	-
Productivity (qsaar, %)	7.8	6.3	3.6	2.6
Productivity (y/y%)	4.6	5.6	6.3	-
Unit labour costs (qsaar, %)	-7.6	-5.6	-1.6	-0.7

US - Initial claims (6 May)	16/4/10	23/4/10	30/4/10	Mkt f'cast
Continuing claims (000s)	4653.0	4594.0	-	-
Continuing claims (000s, 4wk moving average)	4641.0	4649.0	-	-
Initial jobless claims (000s)	459.0	451.0	444.0	440.0
Initial jobless claims (000s, 4wk moving average)	461.0	463.3	458.5	-

US - ADP non-farm payrolls (5 May)	Feb-10	Mar-10	Apr-10	Mkt f'cast
ADP non-farm payrolls (sa, 000s, change)	3.0	19.0	32.0	30.0



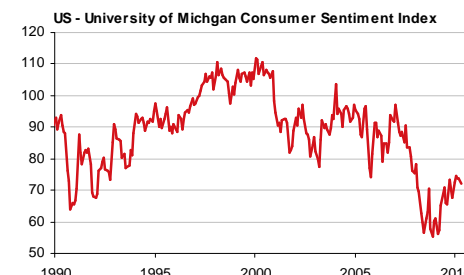
US - Manufacturing ISM (3 May)	Jan-10	Feb-10	Mar-10	Apr-10	Mkt f'cast
Composite	58.4	56.5	59.6	60.4	60.0
Production (25%)	66.2	58.4	61.1	66.9	-
New Orders (30%)	65.9	59.5	61.5	65.7	-
Order Backlog	56.0	61.0	58.0	57.5	-
Supplier Deliveries (15%)	60.1	61.1	64.9	61.3	-
Mfg Inventories (10%)	46.5	47.3	55.3	49.4	-
Customer Inventories	32.0	37.0	39.0	33.0	-
Employment (20%)	53.2	56.1	55.1	58.5	-
Mfg prices	70.0	67.0	75.0	78.0	-
New export Orders	58.5	56.5	61.5	61.0	-
Mfg imports	56.5	56.0	57.0	58.0	-



US - Chicago PMI (30 April)	Feb-10	Mar-10	Apr-10	Mkt f'cast
PMI	62.6	58.8	63.8	60.0
Production	65.2	60.5	63.1	-
New orders	62.2	61.8	65.2	-
Orders backlog	58.5	54.3	61.4	-
Inventories	42.4	52.4	50.1	-
Employment	53.0	53.1	57.2	-
Supplier deliveries	62.6	57.8	64.9	-



US - Non-manufacturing ISM (5 May)	Jan-10	Feb-10	Mar-10	Apr-10	Mkt f'cast
Composite	50.5	53.0	55.4	55.4	56.0
Business activity (25%)	52.2	54.8	60.0	60.3	-
New Orders (25%)	54.7	55.0	62.3	58.2	-
Order Backlog	45.5	46.0	55.5	49.5	-
New export orders	46.0	47.0	57.5	57.0	-
Inventory change	46.5	45.0	46.5	54.5	-
Inventory sentiment	64.5	60.0	52.5	53.5	-
Imports	47.0	48.5	51.0	56.5	-
Prices paid	61.2	60.4	62.9	64.7	-
Employment (25%)	44.6	48.6	49.8	49.5	-
Supplier deliveries (25%)	50.5	53.5	49.5	53.5	-



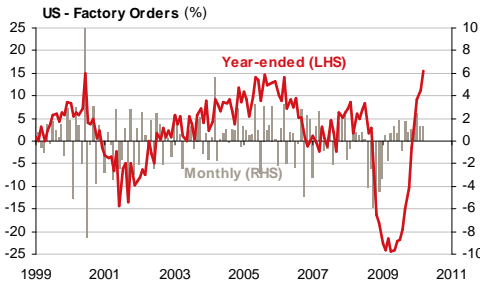
US - University of Michigan (3 May)	Mar-10	Apr-10 (P)	Apr-10 (F)	Mkt f'cast
Consumer sentiment index	73.6	69.5	72.2	71.0
Current conditions index	82.4	80.7	81	-
Consumer expectations index	67.9	62.3	66.5	-
Inflation expectations - 1 year	2.7	2.9	-	-
Inflation expectations - 5 year	2.7	2.7	-	-

## QIC

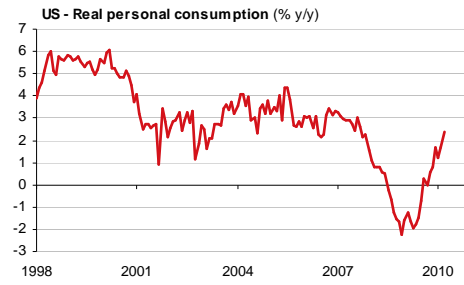
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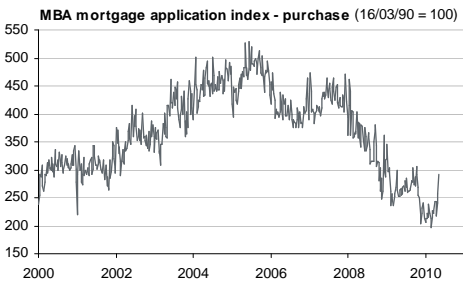
United States (con'd)



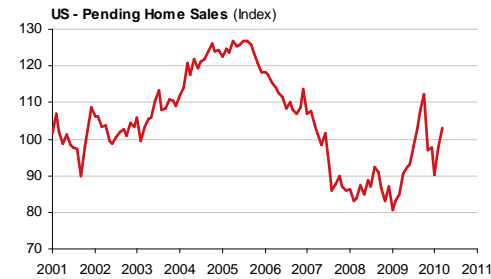
Factory Orders & Shipments (4 May)	Dec-09	Jan-10	Feb-10	Mar-10	Mkt fcast
Factory Orders (% m/m)	1.5	2.5	1.3	1.3	0.0
Durable goods	1.8	3.8	1.6	-0.6	-
Non-durable goods	1.3	1.3	1.1	2.9	-
Capital goods orders (% m/m)	2.0	7.8	5.0	-6.1	-
Core non-defense capital goods orders	3.0	-4.4	2.8	4.5	-
Shipments (% m/m)	1.8	0.7	0.4	2.2	-
Durable goods	2.4	-0.1	-0.3	1.4	-
Non-durable goods	1.3	1.3	1.1	2.9	-
Capital goods shipments (% m/m)	2.9	-2.4	0.1	1.8	-
Core non-defense capital goods shipments	2.3	-1.9	1.7	2.3	-
Manufacturing inventories (% m/m)	-0.2	0.3	0.7	0.3	-
Inventory to shipments ratio	1.29	1.29	1.29	1.27	-



US - Personal income & consumption (3 May)	Jan-10	Feb-10	Mar-10	Mkt fcast
Personal income				
Nominal (% m/m)	0.4	0.1	0.3	0.3
Real (% m/m)	0.2	0.0	0.2	-
Disposable personal income				
Nominal (% m/m)	-0.2	0.0	0.3	-
Real (% m/m)	-0.4	0.0	0.2	-
Personal consumption expenditures				
Nominal (% m/m)	0.3	0.5	0.6	0.6
Real (% m/m)	0.1	0.5	0.5	-
PCE deflator				
% m/m	0.2	0.0	0.1	-
% y/y	2.1	1.8	2.0	-
Core PCE deflator				
% m/m	0.0	0.0	0.1	0.0
% y/y	1.5	1.3	1.3	1.3
Personal saving rate (%)	3.5	3.0	2.7	-



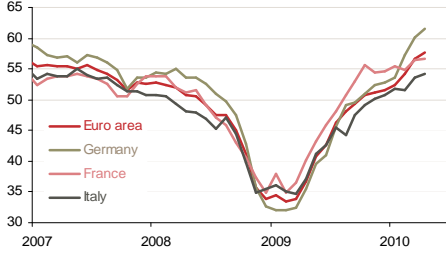
US - Mortgage applications (5 May)	09-04-10	16-04-10	23-04-10	30-04-10	Mkt fcast
Purchase index	218.0	240.1	257.9	291.3	-
% w/w	-10.5	10.1	7.4	13.0	-
Refinancing index	2,047.1	2,371.0	2,161.8	2,117.3	-
% w/w	-9.0	15.8	-8.8	-2.1	-
Composite index	484.6	550.5	534.6	556.2	-
% w/w	-9.6	13.6	-2.9	4.0	-



US - Pending home sales (4 May)	Jan-10	Feb-10	Mar-10	Mkt fcast
Pending home sales (sa, m/m%)	-7.8	8.3	5.3	5.0
Pending home sales (sa, y/y%)	12.0	17.4	21.1	-

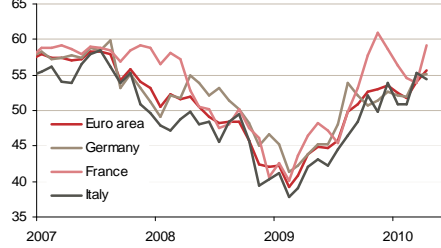
## Euro area

**Euro area - Manufacturing PMI (index)**



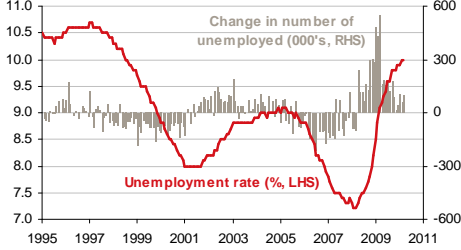
Euro area - Manufacturing PMI (3 May)	Feb-10	Mar-10	Apr-10 (P)	Apr-10 (F)	Mkt f'cast
Euro area	54.2	56.6	57.5	57.6	57.5
Germany	57.2	60.2	61.3	61.5	61.3
France	54.9	56.5	56.7	56.6	56.7
Italy	51.6	53.7	-	54.3	54.2

**Euro area - Services PMI (index)**



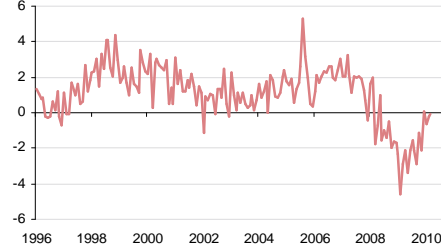
Euro area - Services PMI (5 May)	Feb-10	Mar-10	Apr-10 (P)	Apr-10 (F)	Mkt f'cast
Euro area	51.8	54.1	55.5	55.6	55.5
Germany	51.9	54.9	55.0	55.2	55.0
France	54.6	53.8	57.8	59.2	57.8
Italy	50.8	55.3	-	54.5	56.0

**Euro area - Unemployment**



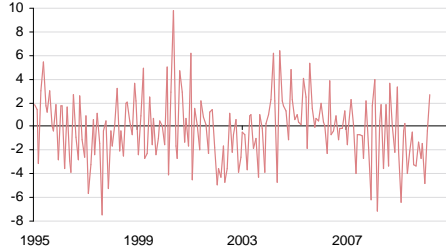
Euro area - Labour market (30 April)	Dec-09	Jan-10	Feb-10	Mar-10	Mkt f'cast
Unemployment rate (sa, %)	9.9	9.9	10.0	10.0	10.0
Unemployment (sa, change, 000s)	41.0	105.0	55.0	101.0	-
Unemployment (sa, m/m%)	0.3	0.7	0.4	0.6	-
Unemployment (sa, y/y%)	20.0	16.5	13.3	9.6	-

**Euro area - Retail sales (y/y%)**



Euro area - Retail sales (5 May)	Dec-09	Jan-10	Feb-10	Mar-10	Mkt f'cast
Retail sales (sa, m/m%)	0.9	-0.3	-0.2	0.0	0.1
Retail sales (nsa, y/y%)	0.1	-0.6	-0.2	-0.1	-0.5

**Germany - Retail volumes (year-ended % change)**



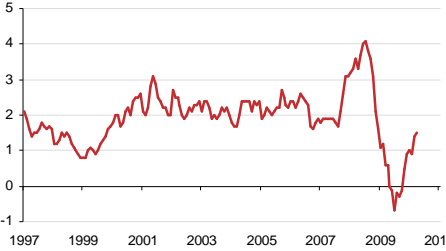
Germany - Retail sales (4 May)	Dec-09	Jan-10	Feb-10	Mar-10	Mkt f'cast
Retail sales ex motor vehicles & fuel (m/m%)	1.1	-1.3	1.1	-2.4	0.0
Retail sales ex motor vehicles & fuel (y/y%)	-1.4	-4.8	-0.4	2.7	-0.5

**Germany - Factory orders (volumes, index)**



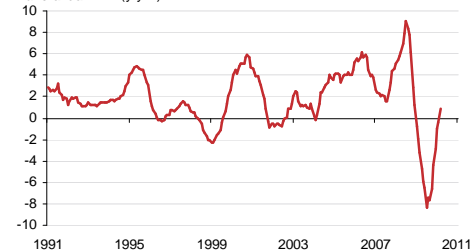
Germany - Factory orders (6 May)	Dec-09	Jan-10	Feb-10	Mar-10	Mkt f'cast
Factory orders (sa, volumes, m/m%)	-2.4	5.2	0.0	5.0	1.4
Factory orders (sa, volumes, y/y%)	7.1	20.6	24.6	26.0	21.0

**Euro area - HICP (y/y%)**



Euro area - HICP (30 April)	Jan-10	Feb-10	Mar-10	Apr-10	Mkt f'cast
Headline inflation (nsa, y/y%)	1.0	0.9	1.4	1.5	1.5

**Euro area - PPI (y/y%)**



Euro area - PPI (4 May)	Dec-09	Jan-10	Feb-10	Mar-10	Mkt f'cast
Headline PPI (nsa, m/m%)	0.1	0.7	0.1	0.6	0.7
Headline PPI (nsa, y/y%)	-2.9	-1.0	-0.4	0.9	0.9

Euro area - Repo rate (6 May)	Feb-10	Mar-10	Apr-10	May-10	Mkt f'cast
Repo rate (%)	1.0	1.0	1.0	1.0	1.0

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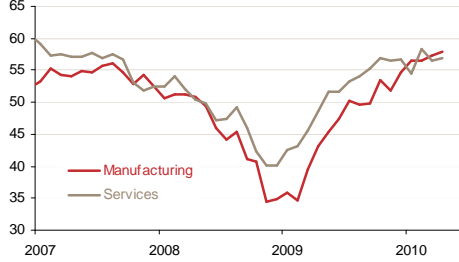
## United Kingdom

UK - Mortgage approvals (000s)



UK - Mortgage approvals (4 May)	Jan-10	Feb-10	Mar-10	Mkt f'cast
Mortgage approvals (000s, sa)	47.9	46.9	48.9	49.0
Mortgage approvals (sa, m/m%)	-17.9	-2.1	4.3	-
Mortgage approvals (sa, y/y%)	43.5	18.2	16.8	-

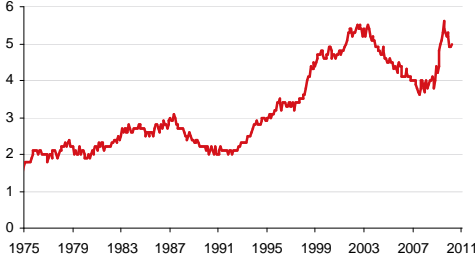
UK - PMI (index)



UK - PMI Surveys (4 May)	Feb-10	Mar-10	Apr-10	Mkt f'cast
Manufacturing PMI	56.5	57.2	58.0	57.5
Services PMI	58.4	56.5	55.3	57.0

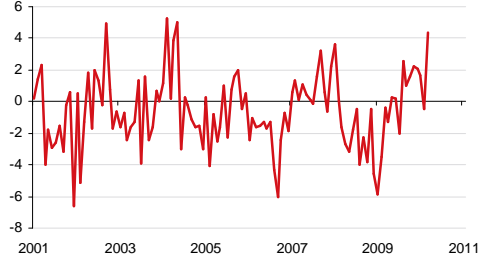
## Japan

Japan - Unemployment rate (%)



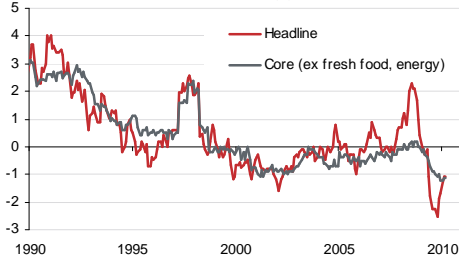
Japan - Labour market (30 April)	Jan-10	Feb-10	Mar-10	Mkt f'cast
Unemployment rate (sa, %)	4.9	4.9	5.0	4.9
Employment (sa, 000s, change)	540.0	-250.0	-50.0	-
Job-to-applicant ratio (sa)	0.46	0.47	0.49	0.48

Japan - Real household spending (y/y%)



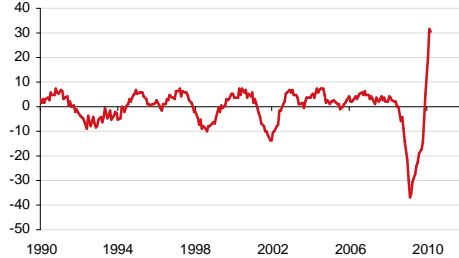
Japan - Household spending (30 April)	Jan-10	Feb-10	Mar-10	Mkt f'cast
Nominal household spending (y/y%)	0.2	-1.8	3.0	-
Real household spending (y/y%)	1.7	-0.5	4.4	0.7

Japan - Nationwide consumer prices (y/y%)



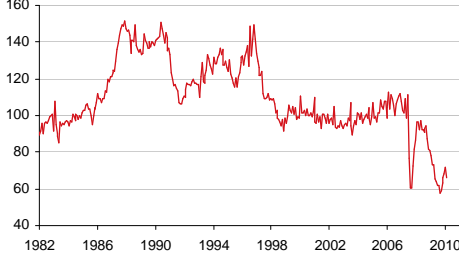
Japan - Consumer prices (30 April)	Feb-10	Mar-10	Apr-10	Mkt f'cast
Nationwide CPI (sa, m/m%)	0.4	0.0	-	-
Nationwide CPI (nsa, y/y%)	-1.1	-1.1	-	-1.1
Nationwide CPI ex fresh food & energy (nsa, y/y%)	-1.1	-1.1	-	-1.1
Tokyo CPI (sa, m/m%)	0.3	0.0	0.0	-
Tokyo CPI (nsa, y/y%)	-1.8	-1.7	-1.5	-2.1
Tokyo CPI ex fresh food & energy (sa, m/m%)	0.2	-0.1	-0.3	-
Tokyo CPI ex fresh food & energy (nsa, y/y%)	-1.3	-1.2	-1.4	-1.6

Japan - Industrial production (y/y%)



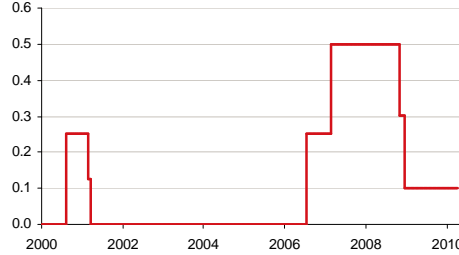
Japan - Industrial production (30 April)	Jan-10	Feb-10	Mar-10	Mkt f'cast
Industrial production (sa, m/m%)	4.3	-0.6	0.3	0.8
Industrial production (sa, y/y%)	20.1	31.4	30.7	31.1

Japan - Housing starts (000's, monthly)



Japan - Housing starts (30 April)	Jan-10	Feb-10	Mar-10	Mkt f'cast
Housing starts (y/y%)	-8.1	-9.3	-2.4	-

Japan - Target rate (%)



Japan - Overnight rate (30 April)	Feb-10	Mar-10	Apr-10	Mkt f'cast
Overnight rate (%)	0.1	0.1	0.1	0.1

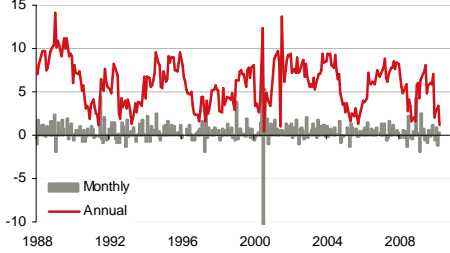
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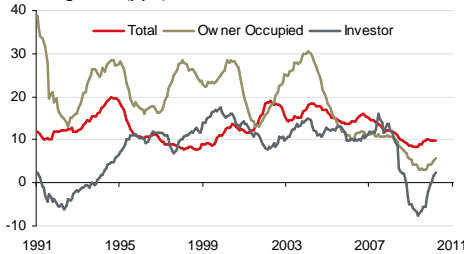
## Australia

Australia - Nominal Retail Sales (% change)



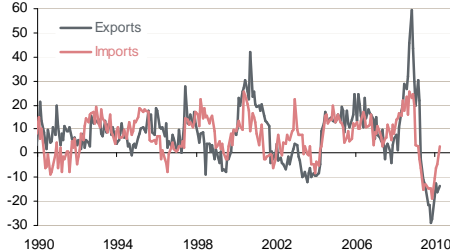
Australia - Retail sales (6 May)	Jan-10	Feb-10	Mar-10	Mkt f'cast
Retail sales total (sa, values, m/m%)	0.9	-1.2	0.3	0.7
Retail sales total (sa, values, y/y%)	2.7	3.4	1.2	-
Retail sales total (sa, volumes, q/q%)	-	-	0.1	0.3
Retail sales total (sa, volumes, y/y%)	-	-	1.2	-
Food sales (sa, values, m/m%)	1.1	-1.4	0.3	-
Department stores (sa, values, m/m%)	6.8	-3.6	1.1	-
Clothing (sa, values, m/m%)	2.5	-3.7	1.4	-
Household goods (sa, values, m/m%)	0.4	-1.2	-1.0	-

Housing Credit (y/y%)



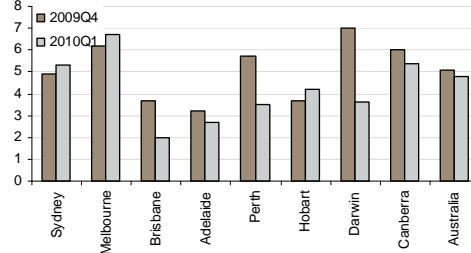
Australia - Private sector credit (30 April)	Jan-10	Feb-10	Mar-10	Mkt f'cast
Private sector credit (sa, m/m%)	0.4	0.4	0.5	0.4
Private sector credit (sa, y/y%)	1.3	1.7	2.1	1.9
Housing credit (sa, m/m%)	0.7	0.7	0.7	-
Housing credit (sa, y/y%)	8.3	8.5	8.5	-
Owner-occupied credit (sa, m/m%)	0.7	0.7	0.6	-
Owner-occupied credit (sa, y/y%)	9.9	9.9	9.8	-
Investor credit (sa, m/m%)	0.6	0.7	0.8	-
Investor credit (sa, y/y%)	4.6	5.2	5.7	-
Other personal credit (sa, m/m%)	0.5	0.5	0.5	-
Other personal credit (sa, y/y%)	0.4	1.4	2.4	-
Business credit (sa, m/m%)	0.0	-0.1	0.1	-
Business credit (sa, y/y%)	-7.8	-7.6	-6.9	-
M3 money growth (sa, m/m%)	0.5	0.8	1.5	-
M3 money growth (sa, y/y%)	4.8	4.2	5.7	-
Broad money growth (sa, m/m%)	0.5	1.0	0.9	-
Broad money growth (sa, y/y%)	3.4	3.2	3.8	-

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



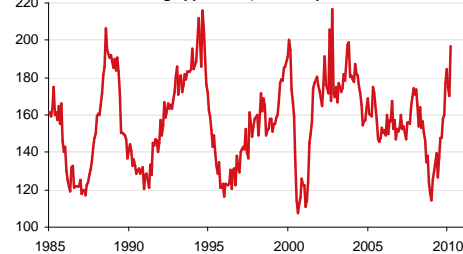
Australia - Trade balance (6 May)	Jan-10	Feb-10	Mar-10	Mkt f'cast
Trade balance (sa, values, \$bns)	-1.0	-1.7	-2.1	-2.1
Exports (sa, values, m/m%)	1.8	-1.4	1.5	-
Exports (sa, values, y/y%)	-12.5	-16.4	-13.6	-
Imports (sa, values, m/m%)	-3.1	2.2	3.1	-
Imports (sa, values, y/y%)	-6.2	-4.5	2.8	-

Australia - House prices (q/q%)



Australia - House prices (3 May)	Sep-09	Dec-09	Mar-10	Mkt f'cast
Australia-wide house prices (q/q%)	4.4	5.1	4.8	3.0
Australia-wide house prices (y/y%)	6.6	13.5	20.0	18.0
Sydney (q/q%)	4.5	4.9	5.3	-
Melbourne (q/q%)	6.4	6.2	6.7	-
Brisbane (q/q%)	3.2	3.7	2.0	-
Adelaide (q/q%)	1.9	3.2	2.7	-
Perth (q/q%)	3.1	5.7	3.5	-
Hobart (q/q%)	2.0	3.7	4.2	-
Darwin (q/q%)	3.4	7.0	3.6	-
Canberra (q/q%)	4.4	6.0	5.4	-

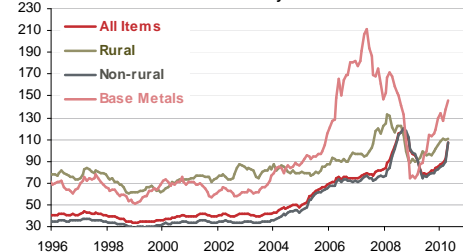
Australia - Building approvals (sa, monthly annualised, thousands)



Australia - Dwelling consents (5 May)	Jan-10	Feb-10	Mar-10	Mkt f'cast
Dwelling approvals (sa, m/m%)	-5.0	-2.7	15.3	0.8
Dwelling approvals (sa, y/y%)	53.5	36.3	51.6	25.6
Other dwelling approvals (sa, m/m%)	-15.0	-11.0	51.2	-
Other dwelling approvals (sa, y/y%)	94.5	34.8	101.1	-
Housing approvals (sa, m/m%)	0.4	1.1	0.7	-
Housing approvals (sa, y/y%)	39.9	36.9	31.9	-
Private dwelling approvals (sa, m/m%)	-6.7	-2.7	14.0	-
Private dwelling approvals (sa, y/y%)	39.1	23.6	37.0	-
Private housing approvals (sa, m/m%)	1.4	-0.7	0.5	-
Private housing approvals (sa, y/y%)	39.1	33.8	29.7	-

Australia - Cash rate (4 May)	Mar-10	Apr-10	May-10	Mkt f'cast
Cash rate (%)	4.00	4.25	4.50	4.50

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



Australia - RBA Commodity Price Index (3 May)	Feb-10	Mar-10	Apr-10	Mkt f'cast
Commodity price index (SDR, m/m%)	1.4	2.8	17.6	-
Commodity price index (SDR, y/y%)	-7.0	1.0	29.4	-
Rural component (SDR, m/m%)	1.3	-0.6	1.5	-
Rural component (SDR, y/y%)	23.4	20.3	19.4	-
Non-rural component (SDR, m/m%)	1.4	3.4	19.9	-
Non-rural component (SDR, y/y%)	-10.3	-1.2	30.7	-
Base metals (SDR, m/m%)	-5.8	8.5	5.8	-
Base metals (SDR, y/y%)	70.2	75.1	66.8	-

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