QIC Outlook
Market & Economic
Dynamic Investment Solutions

WEEKLY ECONOMIC BRIEF – 8 February 2010

Key Points

- ***Risk aversion continues to weigh on financial markets as concerns regarding sovereign debt persist***
- ***The US economy sheds 20,000 jobs in January, but the unemployment rate falls to 9.7 percent***
- ***The Reserve Bank of Australia surprises the market by leaving interest rates on hold at 3.75 percent***

Investor sentiment continues to be weighed down by concerns regarding sovereign debt and the sustainability of the global recovery. Major global bond markets rallied strongly on Thursday after the risk of government default rose in Spain and Portugal. Equity markets closed lower for the third consecutive week, with the MSCI World Index (in local currency) falling by 1.6 percent. Risk aversion was evident in currency markets, with the US dollar continuing to rally against the major currencies, with the exception of the yen. The Australian dollar fell to its lowest level since late September, closing at US$0.86, while commodity prices fell in excess of two percent. Despite the weakness seen in recent weeks, financial market conditions have improved significantly from their March 2009 lows. The improvement in conditions and the robustness of the Australian financial system has led the Federal Government to announce the withdrawal of its large deposit and wholesale funding guarantee, effective March 31 2010.

The US labour market report was mixed in January, with non-farm payrolls declining by 20,000 over the month and the unemployment rate falling from 10.0 percent to 9.7 percent. While the headline payroll number was worse than market expectations, forward looking indicators point to an economy in the early stages of recovery, with employment of temporary help services rising strongly for the fourth consecutive month and the average work week increasing to 33.3 hours.

The manufacturing sector posted its first monthly increase in payrolls since December 2006, with the sector creating 11,000 jobs in January. Monthly activity indicators point to the recovery in the US manufacturing sector continuing, with the manufacturing ISM reaching its highest level since August 2004. Furthermore, the stronger than expected increase in factory orders in December should support industrial activity in 2010. In contrast, the non-manufacturing ISM survey for January rose by less than expected, but is consistent with expansion in the sector.

The pattern of recovering manufacturing PMIs but weaker services PMIs is also evident within the euro area. The euro area PMI in January rose to its highest level in two years, while the services PMI pulled back from its recent series peak in December. Despite the recovery in Germany's manufacturing PMI, the momentum behind the recovery slowed in December, with industrial production falling by 2.6 percent. Soft labour market conditions have weighed on consumer expenditure, with weaker than expected euro area retail sales in December. France's trade balance narrowed by less than expected, after flat export growth in December.

At its February meeting, the European Central Bank elected to leave interest rates unchanged at 1.0 percent. The ECB did not make any changes to its outlook and believes the risks to growth and inflation remain broadly balanced. It intends to announce its plan to withdraw the unconventional liquidity measures at the March meeting. The Bank of England also met during the week and left the bank rate steady at 0.5 percent. No changes were made to the completed £200bn asset purchase program, although *"further purchases would be made should the outlook warrant them."*

The Reserve Bank of Australia surprised the market by leaving the cash rate on hold at 3.75 percent. While the RBA believes that economic conditions have been stronger than expected, the board judged it prudent to pause in order to observe the impact of the three interest rate increases at the end of 2009. The RBA also released its quarterly Statement on Monetary Policy, which revealed a slight upgrade to their GDP growth forecasts in the coming years, with growth to reach 3½ percent by the end of 2010. The revision to growth and the recent labour market improvement is forecast to place increased pressure on prices in the near-term, with inflation forecast to reach 3 percent by June 2010. Following the RBA's decision to leave rates unchanged, the market has scaled back its interest rate expectations and now expects the cash rate to reach 4.5 percent by the end of 2010.

Domestic data releases were mixed over the week, with soft retail sales data but stronger than expected trade data and house price appreciation. Retail sales values in December fell by 0.7 percent after strong positive growth in November. Household consumption for the quarter is likely to be strong, with retail volumes rising by 1.1 percent, although backward revisions to consumption growth are likely given the downward revision to retail volumes in the September quarter.

As the global economy continues to improve, trade flows recovered within the December quarter. Australian export volumes are likely to have increased over the quarter, but a strong recovery in imports is likely to lead to net exports detracting roughly one percentage point from GDP growth in the December quarter.

The domestic housing market continues to recover, with strong demand for dwelling approvals in December. Nonetheless, the

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increase in approvals remains below estimates of underlying demand. Consequently, upward pressure remains on house prices which advanced 5.2 percent in the December quarter, to be 14.5 percent higher than their early 2009 trough.

Business confidence pulled back sharply in December, although business conditions remained resilient to the three consecutive rate hikes from October to December. The underlying components remain strong, with trading conditions improving and capacity utilisation recovering.

Table 1. Financial market movements, 29/01/2010 to 05/02/2010

	Equity markets	Fixed interest (10 yr sovereign yields)	Exchange Rates (against USD, NY close)
MSCI World Index (local currency)	-1.6%	-	-
US	-0.7%	-1.9 bps	-
Japan	-1.4%	4.9 bps	1.1%
UK	-2.5%	-2.8 bps	-2.2%
Germany	-3.1%	-7.6 bps	-1.3%
Australia	-1.2%	1.1 bps	-1.7%

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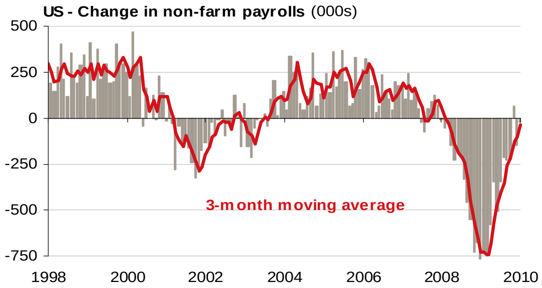
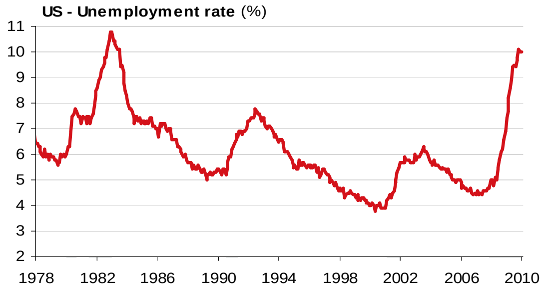
United States



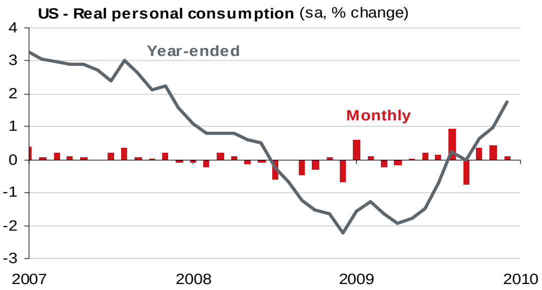


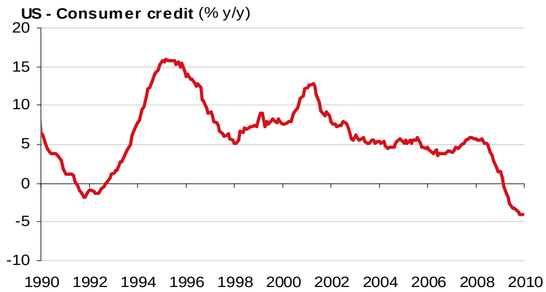
US - Establishment survey (5 Feb)	Nov-09	Dec-09	Jan-10	*Mkt f'cast*
Non-farm payrolls (Monthly change, 000's)				
Total	64.0	-150.0	-20.0	15.0
Revisions	75.0	-65.0	-	-
Private	75.0	-123.0	-12.0	-
Goods	-33.0	-54.0	-60.0	-
Natural resources & mining	7.0	1.0	4.0	-
Construction	-15.0	-32.0	-75.0	-
Manufacturing	-25.0	-23.0	11.0	-
Services	97.0	-96.0	40.0	-
Private	108.0	-69.0	48.0	-
Trade, transportation & utilities	8.0	-51.0	15.0	-
Information	-12.0	-9.0	0.0	-
Financial activities	2.0	-7.0	-16.0	-
Professional & Business	106.0	20.0	44.0	-
Temporary help services	94.7	58.5	52.0	-
Education & health	31.0	26.0	16.0	-
Leisure & hospitality	-21.0	-41.0	-14.0	-
Other private	-6.0	-7.0	3.0	-
Govt services	-11.0	-27.0	-8.0	-

US - Household survey (5 Feb)	Nov-09	Dec-09	Jan-10	*Mkt f'cast*
Employment - household survey (% m/m)	0.1	-0.4	0.4	-
Labour force (% m/m)	-0.1	-0.4	0.1	-
Unemployment rate (%)	10.0	10.0	9.7	*10.0*
Participation rate (%)	64.9	64.6	64.7	-
Hours worked	33.2	33.2	33.3	-
Average hourly earnings (% m/m)	0.1	0.2	0.3	-
Average hourly earnings (% y/y)	2.6	2.4	2.5	-

US - ADP non-farm payrolls (3 Feb)	Nov-09	Dec-09	Jan-10	*Mkt f'cast*
Non-farm payrolls (sa, 000s)	-104.0	-61.0	-22.0	-30.0

US - Initial jobless claims (4 February)	15-01-10	22-01-10	29-01-10	*Mkt f'cast*
Continuing claims (000s)	4600.0	4602.0	-	-
Continuing claims (000s, 4wk moving average)	4668.8	4617.5	-	-
Initial jobless claims (000s)	479.0	472.0	480.0	*455.0*
Initial jobless claims (000s, 4wk moving average)	447.0	457.0	468.8	-





US - Personal income & consumption (1 Feb)	Oct-09	Nov-09	Dec-09	*Mkt f'cast*
Personal income				
Nominal (% m/m)	0.3	0.5	0.4	-
Real (% m/m)	0.0	0.2	0.3	-
Disposable personal income				
Nominal (% m/m)	0.4	0.5	0.4	*0.3*
Real (% m/m)	0.1	0.3	0.3	-
Personal consumption expenditures				
Nominal (% m/m)	0.6	0.7	0.2	*0.3*
Real (% m/m)	0.3	0.4	0.1	-
PCE deflator				
% m/m	0.3	0.3	0.1	-
% y/y	0.1	1.5	2.1	-
Core PCE deflator				
% m/m	0.2	0.0	0.1	*0.1*
% y/y	1.4	1.4	1.5	*1.5*
Personal saving rate (%)	4.60	4.50	4.80	-

US - Consumer credit (5 Feb)	Oct-09	Nov-09	Dec-09	*Mkt f'cast*
Total (Change in billions of dollars)	-5.7	-21.8	-1.7	*-9.5*

US - Non-farm productivity (4 Feb)	Jun-09	Sep-09	Dec-09	*Mkt f'cast*
Non-farm productivity (saar, %)	6.9	7.2	6.2	*6.5*
Non-farm productivity (sa, y/y%)	1.9	3.8	5.1	-
Non-farm unit labour costs (saar, %)	0.0	-1.5	-4.4	*-3.5*
Non-farm unit labour costs (sa, y/y%)	0.3	-1.2	-2.8	-

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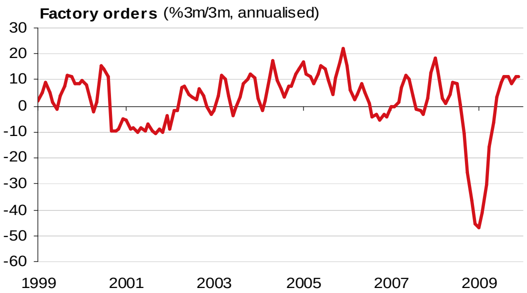
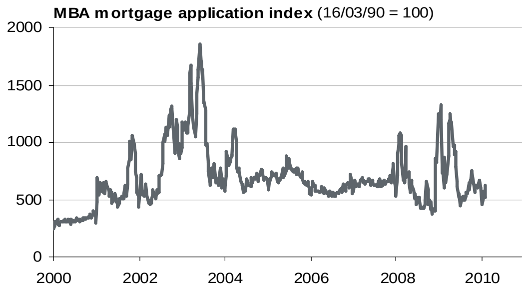
United States (con'd)

US - Non-manufacturing ISM (3 Feb)	Nov-09	Dec-09	Jan-10	*Mkt f'cast*
Composite	48.4	49.8	50.5	51.0
Business activity (25%)	49.6	53.2	52.2	-
New Orders (25%)	53.7	52	54.7	-
Order Backlog	48.5	48	45.5	-
New export orders	54.5	46	46	-
Inventory change	45.5	51.5	46.5	-
Inventory sentiment	61.5	61	64.5	-
Imports	46	52.5	47	-
Prices paid	57.1	59.6	61.2	-
Employment (25%)	41.7	43.6	44.6	-
Supplier deliveries (25%)	48.5	50.5	50.5	-

US - Manufacturing ISM (1 Feb)	Nov-09	Dec-09	Jan-10	*Mkt f'cast*
Composite	53.7	54.9	58.4	*55.5*
Production (25%)	60.2	59.7	66.2	-
New Orders (30%)	61.5	64.8	65.9	-
Order Backlog	52.0	50.0	56.0	-
Supplier Deliveries (15%)	55.7	56.8	60.1	-
Mfg Inventories (10%)	41.4	43.0	46.5	-
Customer Inventories	37.0	35.0	32.0	-
Employment (20%)	49.6	50.2	53.3	-
Mfg prices	55.0	61.5	70.0	-
New export Orders	56.0	54.5	58.5	-
Mfg imports	51.5	55.0	56.5	-



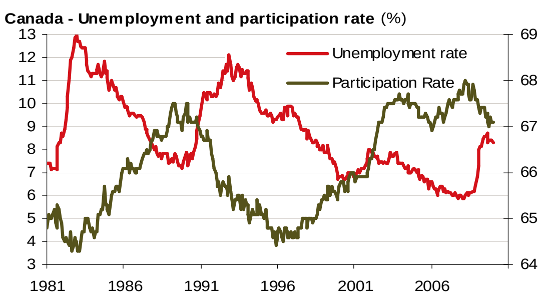


US - Factory Orders & Shipments (4 Feb)	Oct-09	Nov-09	Dec-09	*Mkt f'cast*
Factory Orders (% m/m)	0.8	1.0	1.0	*0.5*
Durable goods	-0.1	-0.4	1.0	-
Non-durable goods	1.6	2.2	1.0	-
Capital goods orders (% m/m)	-1.5	-3.2	0.6	-
Core non-defense capital goods orders	-1.8	3.2	2.2	-
Shipments (% m/m)	0.9	1.6	1.9	-
Durable goods	0.2	0.8	2.8	-
Non-duarable goods	1.6	2.2	1.0	-
Capital goods shipments (% m/m)	-1.5	0.6	2.5	-
Core non-defense capital goods shipments	0.5	1.6	2.1	-
Manufacturing inventories (% m/m)	0.4	0.2	-0.1	-
Inventory to shipments ratio	1.34	1.32	1.29	-

US - Mortgage applications (3 Feb)	15-01-10	22-01-10	29-01-10	*Mkt f'cast*
Purchase index	223.0	215.6	237.8	-
% w/w	4.3	-3.3	10.3	-
Refinancing index	2663.8	2260.4	2854.8	-
% w/w	10.6	-15.1	26.3	-
Composite index	575.9	513.0	620.7	-
% w/w	9.1	-10.9	21.0	-

US - Pending home sales (2 Feb)	Oct-09	Nov-09	Dec-09	*Mkt f'cast*
Pending home sales (saar, index)	114.3	95.6	96.6	-
Pending home sales (sa, m/m%)	3.9	-16.4	1.0	*1.0*
Pending home sales (sa, y/y%)	32.0	15.0	10.9	-

Canada



Canada - Employment (5 Feb)	Nov-09	Dec-09	Jan-10	*Mkt f'cast*
Change in employment (sa, 000s)	72.2	-28.3	43.0	*45.0*
Employment (sa, % m/m)	0.4	-0.2	0.3	-
Labour force (sa, % m/m)	0.4	-0.1	0.1	-
Unemployment rate (sa, %)	8.4	8.4	8.3	*8.4*
Participation rate (sa, %)	67.2	67.1	67.1	-

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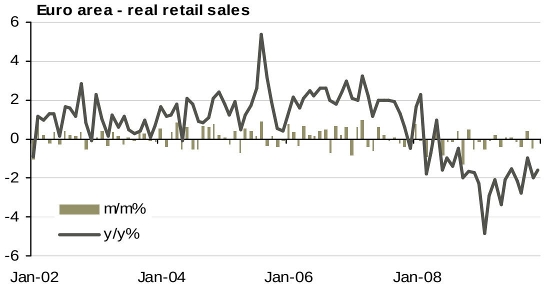
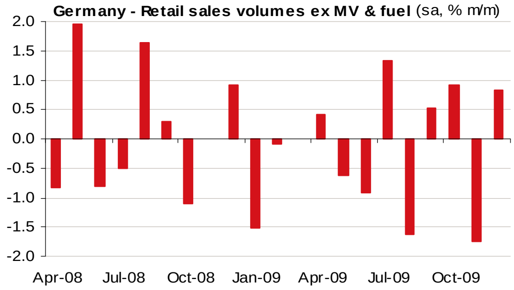
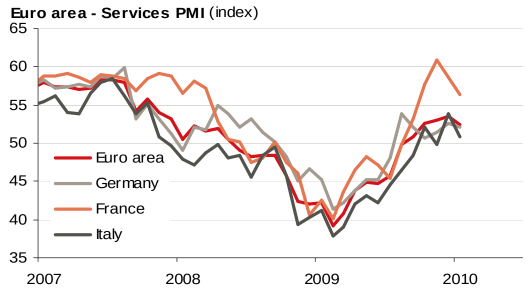
Euro area

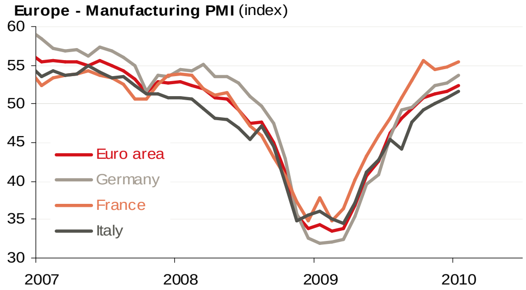




Euro area - Retail sales (3 Feb)	Oct-09	Nov-09	Dec-09	*Mkt f'cast*
Real retail sales (sa, m/m%)	0.4	-0.5	0.0	*0.4*
Real retail sales (nsa, y/y%)	-0.9	-2.0	-1.6	-

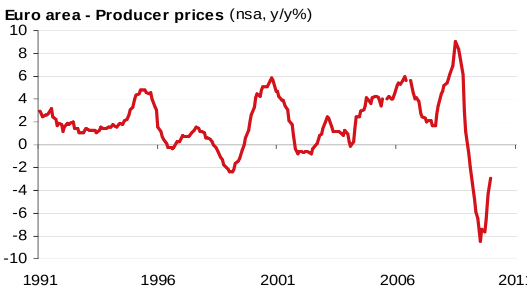
Germany - Retail sales (2 Feb)	Oct-09	Nov-09	Dec-09	*Mkt f'cast*
Real retail sales (ex vehicles & fuel, sa, m/m%)	0.9	-1.7	0.8	*0.9*
Real retail sales (ex vehicles & fuel, sa, y/y%)	-0.7	-2.4	-2.5	*-2.5*

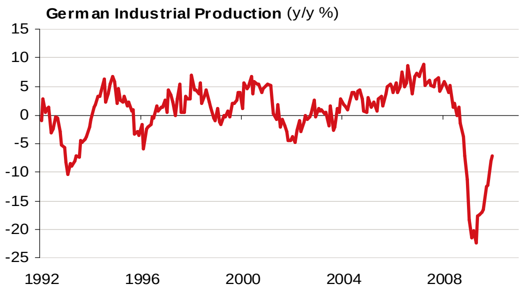




Euro area - Services PMI (1 Feb)	Dec-09	Jan-10 P	Jan-10 F	*Mkt f'cast*
Euro area PMI (index)	53.6	52.3	52.5	*52.3*
Germany PMI (index)	52.7	51.2	52.2	*51.2*
France PMI (index)	58.7	57.0	56.3	*57.0*
Italy PMI (index)	53.9	-	50.9	*52.9*

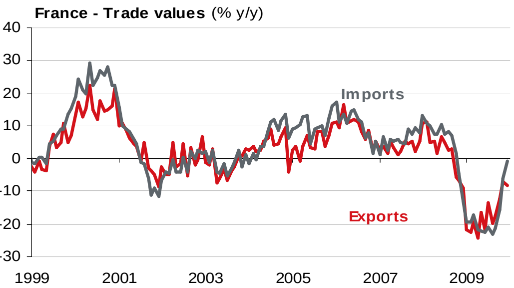
Euro area - Manufacturing PMI (1 Feb)	Dec-09	Jan-10 P	Jan-10 F	*Mkt f'cast*
Euro area PMI (index)	51.6	52.0	52.4	*52.0*
Germany PMI (index)	52.7	53.4	53.7	*53.4*
France PMI (index)	54.7	54.7	55.4	*54.7*
Italy PMI (index)	50.8	-	51.7	*51.2*

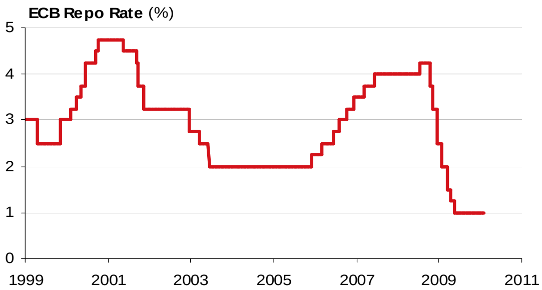




Euro area - PPI (2 Feb)	Oct-09	Nov-09	Dec-09	*Mkt f'cast*
Producer prices (nsa, m/m%)	0.3	0.2	0.1	*0.0*
Producer prices (nsa, y/y%)	-6.6	-4.4	-2.9	*3.0*

Germany - Industrial production (5 Feb)	Oct-09	Nov-09	Dec-09	*Mkt f'cast*
Industrial production (sa, m/m%)	-1.7	0.7	-2.6	*0.6*
Industrial production (sa, y/y%)	-12.3	-8.0	-7.1	*-3.7*





France - Trade balance (5 Feb)	Oct-09	Nov-09	Dec-09	*Mkt f'cast*
Trade balance (sa, €bns)	-3.9	-5.0	-4.3	*-4.0*
Exports (sa, m/m%)	-1.3	1.8	0.0	-
Exports (sa, y/y%)	-12.3	-6.9	-8.0	-
Imports (sa, m/m%)	2.2	5.0	-2.1	-
Imports (sa, y/y%)	-15.4	-6.0	-0.6	-

Euro area - Repo rate (4 Feb)	Dec-09	Jan-10	Feb-10	*Mkt f'cast*
Repo rate (%)	1.0	1.0	1.0	*1.0*

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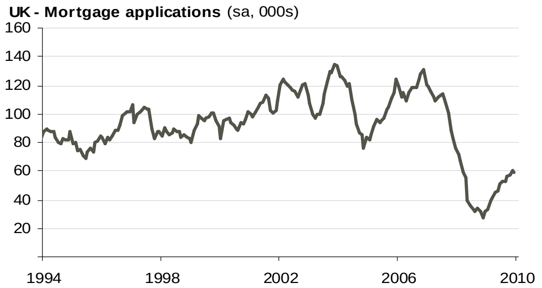
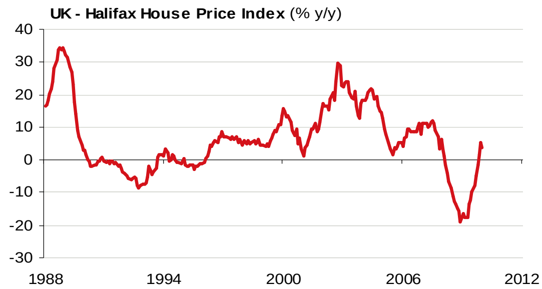
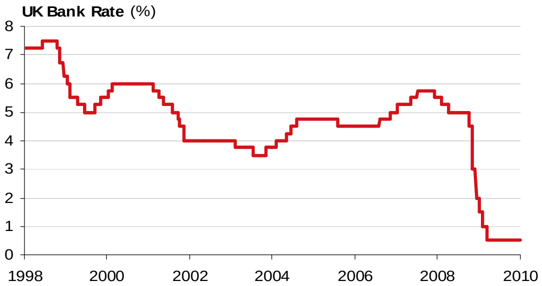
UK

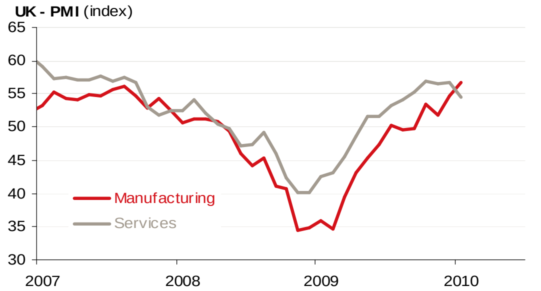




UK - Mortgage approvals (1 Feb)	Oct-09	Nov-09	Dec-09	*Mkt f'cast*
Mortgage approvals (sa, number)	57449.0	60045.0	59023.0	-

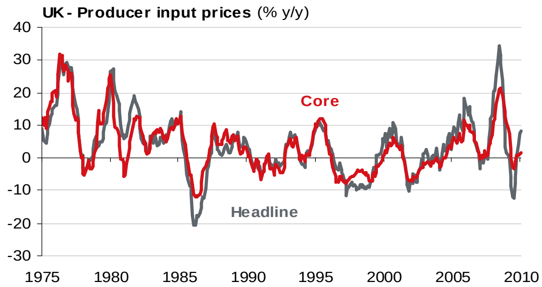
UK - Halifax house prices (4 Feb)	Nov-09	Dec-09	Jan-10	*Mkt f'cast*
Halifax house prices (sa, m/m%)	1.3	0.8	0.6	*0.6*
Halifax house prices (sa, y/y%)	1.7	5.4	3.6	-





UK - Bank rate (4 Feb)	Dec-09	Jan-10	Feb-10	*Mkt f'cast*
Bank rate (%)	0.5	0.5	0.5	*0.5*

UK - PMI (1 Feb)	Nov-09	Dec-09	Jan-10	*Mkt f'cast*
Manufacturing PMI	51.8	54.6	56.7	*53.9*
Services PMI	56.6	56.8	54.5	*56.5*



UK - PPI (5 Feb)	Nov-09	Dec-09	Jan-10	*Mkt f'cast*
Input (nsa, % m/m)	0.2	0.6	2.0	*0.8*
Input (nsa, % y/y)	4.0	7.4	8.4	-
Core input (sa, % m/m)	-0.5	0.5	0.7	-
Core input (nsa, % m/m)	-0.3	0.8	1.1	-
Core input (nsa, % y/y)	0.7	1.2	1.8	-
Output (nsa, % m/m)	0.3	0.5	0.4	*0.8*
Output (nsa, % y/y)	2.9	3.5	3.8	*6.5*
Core output (nsa, % m/m)	0.0	0.7	0.3	*0.3*
Core output (nsa, % y/y)	2.0	2.6	2.5	*2.6*

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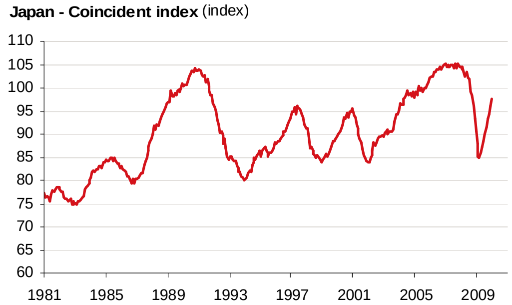
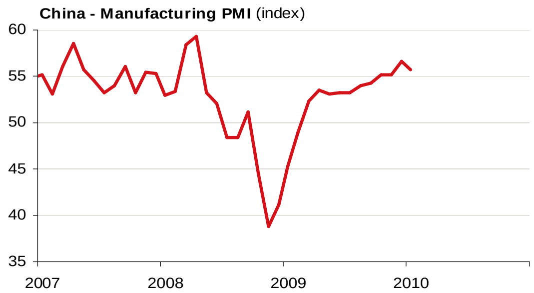
Japan



Japan - Coincident index (5 Feb)	Oct-09	Nov-09	Dec-09	*Mkt f'cast*
Coincident index (sa, index)	94.3	96.0	97.6	*97.3*
Leading index (sa, index)	89.5	91.0	94.0	*93.5*

China



China - PMI (1 February)	Nov-09	Dec-09	Jan-10	*Mkt f'cast*
PMI (index)	55.2	56.6	55.8	56.5

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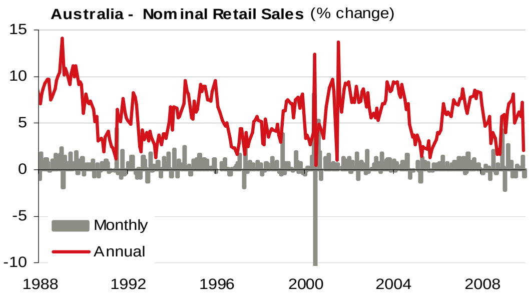
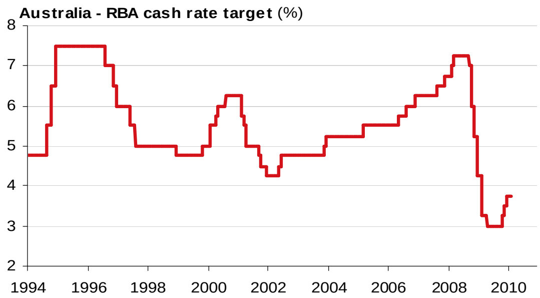
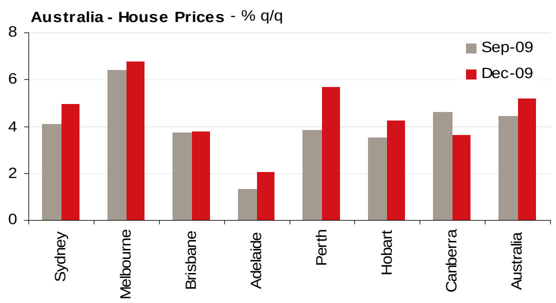
Australia

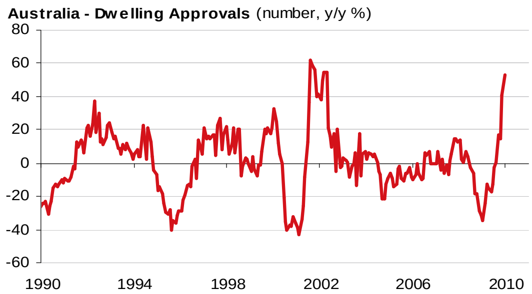




Australia - Retail sales (4 February)	Oct-09	Nov-09	Dec-09	*Mkt f'cast*
Retail sales values (sa, m/m%)	0.3	1.5	-0.7	*-0.2*
Retail sales values (sa, y/y%)	5.8	7.1	2.1	-
Retail sales volumes (sa, q/q%)	-	-	1.1	*1.0*
Food	0.0	1.7	-1.3	-
Department Stores	1.9	1.0	-3.5	-
Clothing	-0.4	2.7	-1.9	-
Household goods	0.3	1.5	-0.3	-

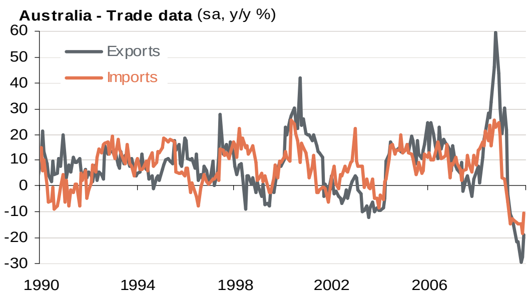
Australia - Cash rate (2 Feb)	Dec-09	Jan-10	Feb-10	*Mkt f'cast*
Cash rate (%)	3.75	3.75	3.75	*4.0*

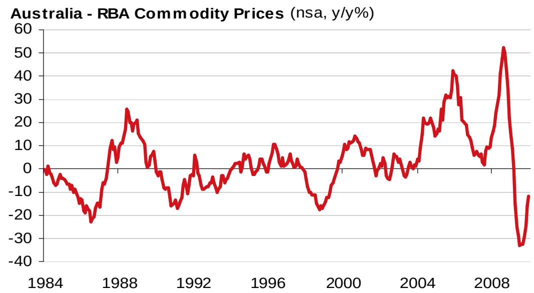




Australia - House Price Index (1 February)	Jun-09	Sep-09	Dec-09	*Mkt f'cast*
Australia (nsa, q/q%)	4.3	4.4	5.2	*3.5*
Australia (nsa, y/y%)	-0.6	6.6	13.6	*11.0*
Sydney (nsa, q/q%)	4.9	4.1	5.0	-
Melbourne (nsa, q/q%)	5.9	6.4	6.8	-
Brisbane (nsa, q/q%)	2.8	3.7	3.8	-
Adelaide (nsa, q/q%)	2.7	1.3	2.1	-
Perth (nsa, q/q%)	2.0	3.8	5.7	-
Hobart (nsa, q/q%)	3.6	3.5	4.3	-
Canberra (nsa, q/q%)	3.4	4.6	3.6	-

Australia - Dwelling consents (5 Feb)	Oct-09	Nov-09	Dec-09	*Mkt f'cast*
Dwelling consents (sa, m/m%)	0.0	10.4	2.2	*0.0*
Dwelling consents (sa, y/y%)	14.4	40.5	53.3	*38.2*
Other consents (sa, m/m%)	-20.2	59.9	1.7	-
Housing consents (sa, m/m%)	8.2	-4.3	2.4	-
Private housing consents (sa, m/m%)	7.2	-4.3	3.1	-





Australia - International trade (3 Feb)	Oct-09	Nov-09	Dec-09	*Mkt f'cast*
Trade balance (sa, $bns)	-2.0	-1.7	-2.3	*-2.4*
Exports (sa, m/m%)	-3.8	-1.7	3.5	-
Exports (sa, y/y%)	-29.4	-27.6	-18.9	-
Exports (sa, 3m/3m%)	-1.4	-0.7	-1.4	-
Imports (sa, m/m%)	-0.7	-2.8	5.8	-
Imports (sa, y/y%)	-14.4	-18.5	-10.6	-
Imports (sa, 3m/3m%)	2.1	2.6	1.8	-

Australia - Commodity prices (1 Feb)	Nov-09	Dec-09	Jan-10	*Mkt f'cast*
Commodity prices (SDR based, nsa, m/m%)	1.8	2.1	1.8	-
Commodity prices (SDR based, nsa, y/y%)	-24.5	-15.7	-11.7	-
Rural prices (SDR based, nsa, m/m%)	3.0	3.3	4.0	-
Non-rural prices (SDR based, nsa, m/m%)	1.6	1.9	1.4	-
Base metals (SDR based, nsa, m/m%)	3.4	8.4	4.3	-

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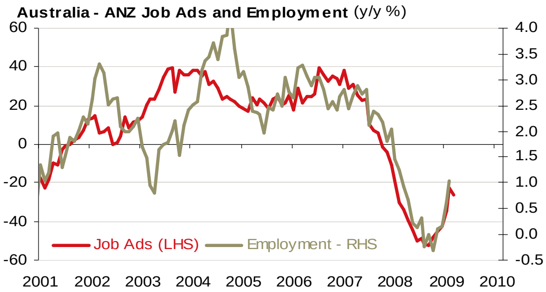
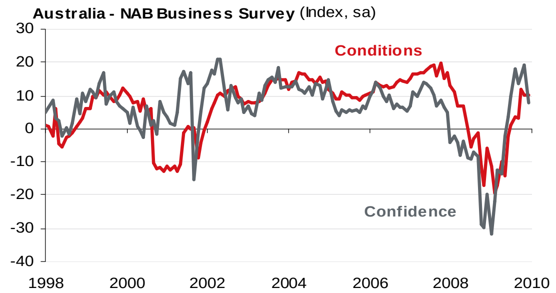
Australia (con'd)





Australia - ANZ Job Ads (1 February)	Nov-09	Dec-09	Jan-10	*Mkt f'cast*
ANZ job ads (sa, m/m%)	5.2	4.6	-8.1	-
ANZ job ads (sa, y/y%)	-34.2	-22.6	-25.9	-
Internet job ads (sa, m/m%)	5.0	4.0	-7.5	-
Internet job ads (sa, y/y%)	-35.1	-24.2	-26.0	-
Newspaper job ads (sa, m/m%)	8.2	11.5	-16.6	-
Newspaper job ads (sa, y/y%)	-18.7	7.3	-23.5	-

Australia - Business confidence (2 Feb)	Oct-09	Nov-09	Dec-09	*Mkt f'cast*
Conditions (sa, index)	11.8	10.3	10.1	-
Confidence (sa, index)	15.8	19.2	7.9	-
Trading (sa, index)	15.0	15.1	16.7	-
Capacity Utilisation (sa, percent)	82.1	81.4	81.6	-
Employment (sa, index)	7.0	2.4	7.1	-
Forward Orders (sa, index)	3.4	8.5	7.3	-
Labour Costs (sa, q/q%)	0.8	0.9	0.5	-
Final product price (sa, q/q%)	0.1	0.3	0.3	-
Profitability (sa, index)	12.9	10.6	11.7	-
Stocks (sa, index)	3.8	0.4	-0.1	-

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