

The Week Ahead

- The array of US economic data, such as the Federal Reserve's Beige Book, are likely to be in focus.
- China's March data batch is the first assessment of the Chinese economy in 2011 without Lunar New Year effects.
- We expect the Bank of Canada to keep rates on hold at 1%, but remain upbeat, when it meets on Tuesday.

Positive sentiment remained a feature of markets over the past week. The global growth outlook remains a positive driver. The Australian All Ordinaries index rose by 2%, while the AUD/USD moved above 1.05 for the first time post float. Internationally, the focus was largely in the Eurozone. Portugal finally decided to raise its hand and ask for financial assistance, while the ECB acted on its recent hawkish rhetoric by raising its main refinancing rate by 25bps to 1.25%. However, ECB President Trichet slightly dampened expectations regarding the pace of future policy tightening, indicating the move was not "*the first of a series of interest rate increases*". But, it appears President Trichet kept the door ajar to future ECB rate hikes, particularly as the ECB identified that there are upside risks to its medium-term inflation outlook.

As was expected, the Reserve Bank of Australia (RBA) remained on hold last week, keeping the cash rate at 4.75%. Despite the RBA continuing to remain positive about the prospects for the domestic and global economy, the RBA appears somewhat comfortable with the current policy setting. They are also looking for a "clean" (i.e. post flood) read on the economy. As a result, we have pushed back the expected timing for the next RBA rate hike to August. We expect this to be followed by a further hike in November. By 2011 year-end we now expect the RBA cash rate to sit at 5.25%.

With respect to the Australian economic data released last week, the market was somewhat surprised on two fronts. Australia's trade data underperformed market expectations. The combined effect of a fall in exports and an almost 5% surge in imports pushed the trade balance to a \$205 million deficit. In contrast, Australia's labour market once again outperformed expectations. Total employment rose by a robust 37,800, helping to push the unemployment rate down to 4.9%. Since the turn of the year, almost 71,000 full-time jobs have been created in the economy. This positive job growth trend is likely to continue in 2011, particularly as the Queensland economy continues to recover from the recent natural disasters. This week there is little in the way of Australia economic data being released. RBA Governor Glenn Stevens speaks in New York to the American Australian Association on Thursday. Our Economist James McIntyre reviews the economic policy landscape, and updates our latest thinking on the outlook for monetary policy from page two.

In New Zealand, there is a limited amount of economic information released next week. Our New Zealand Economist, Chris Tennent-Brown, examines the recent trends in New Zealand consumer and business confidence, in light of the recent Christchurch earthquake, from page four. Understandably confidence in New Zealand has declined. Many New Zealanders remain cautious, not only because of the earthquake trauma, but also because the broader economy has gone through a flat patch over late 2010. However, it is notable that business and consumer confidence remains above levels recorded during the last recession.

Internationally, China releases its monthly batch of economic data on Friday, including the Q1 GDP figures. The March data will provide participants with the first opportunity to gauge China's economic performance without the cloud of the Lunar New Year holiday effects hovering over the data. In the UK, vital consumer price data will be released on Tuesday. Some Bank of England policy makers have recently become concerned that the acceleration in UK price pressures may be lifting inflation expectations, which can be difficult to reverse once they develop. A further increase in the UK's March CPI will do little to dispel these fears. Also on Tuesday, the Bank of Canada (BoC) is holding its April policy meeting. Although the outlook for the Canadian economy remains positive, given its close trade linkages with the improving US economy and exposure to global growth via its commodity exports, we expect the BoC to remain on hold until at least July.

In the US, the array of economic data released next week is likely to provide further evidence of growing economic momentum. On Wednesday, US March retail sales data is released, as is the Federal Reserve's April *Beige Book*. US producer price and consumer price data is released on Thursday and Friday respectively. Despite the array of economic data releases, the focus of participants is likely to be drawn to the protracted budgetary debate underway between President Obama and the majority of the US Congress. Failure to reach an agreement or temporary spending extension by midnight 8 April (US time) would result in a shutdown of all non-essential government services which would set a negative tone for markets at the start of next week. The IMF will also release its updated outlook for the world economy.

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Australian Economic Perspective

Economic policy update

- The economy will struggle to absorb the mining investment boom and reconstruction following recent disasters.
- We have adjusted our monetary policy outlook. The case for further tightening is clear, timing is the issue.
- The Budget *appears* to be off track, with weaker revenues. But disruptions to tax receipts may be a driving factor.

Following this week's RBA Board meeting we revised our interest rate outlook. The statement accompanying the policy decision did not indicate the RBA was in a hurry to lift rates next month. Disruptions from recent natural disasters, and the continued rise of the Australian dollar are blunting the RBA's urgency to shift rates.

Absorbing an unstoppable mining boom will require higher interest rates.

But the challenge for the RBA remains unchanged. The economy's clear challenge over the medium term will be trying to accommodate the mammoth mining investment boom with limited spare capacity. When "Mining boom Mark I" got underway from the middle of the previous decade there was a degree of slack in the economy available to accommodate the upswing. There is no such luxury this time around.

Natural disasters the the high \$A have blunted the near term urgency to hike.

The timing of policy moves remains the issue. We have shifted out our call for the next rate hike to August 2011. We see the cash rate reaching 5¼% by year end, in contrast with market pricing, which we maintain is underestimating the challenge for policy. We still maintain the cash rate is likely to peak at 5.75% in 2012, with the trajectory shifted out. The need for further policy tightening was confirmed by two data points this week.

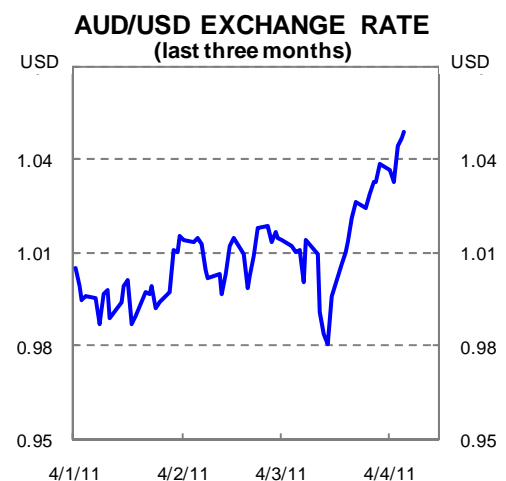
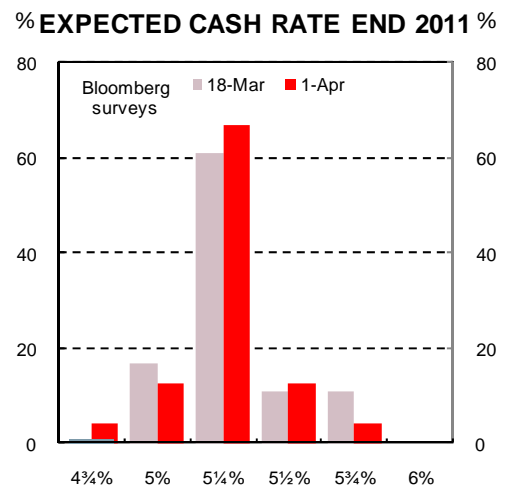
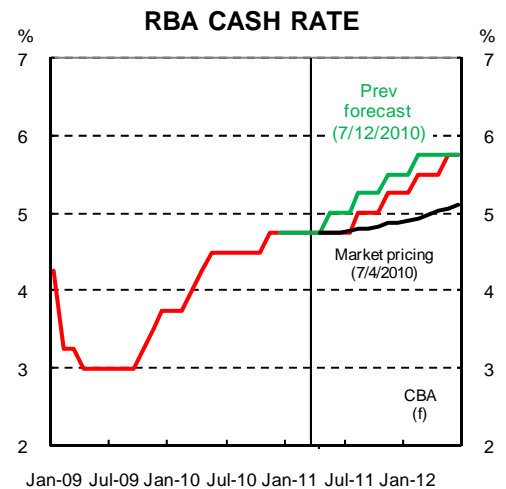
Tight labour market a constraint.

Labour force figures for March revealed the unemployment rate has slipped within the full-employment range of 4.5-5.0%. The unemployment rate fell to 4.9% as jobs growth resumed in March, with employment rising 37.8k. Full-time employment has grown at around 4%pa for the past seven months. From a potential inflation standpoint this is an uncomfortable starting point for the economy beginning to absorb the largest, and most sustained, boost to income from commodity prices in over 150 years.

Engineering pipeline bursting, with more projects on the way.

Data on engineering construction activity for QIV confirmed the anticipated investment surge is underway. Whilst commercial construction activity is declining, private engineering construction activity continues to surge. Engineering construction activity rose 10.7% in QIV.

And the pipeline of work yet to be done on projects already commenced rose by \$13bn in QIV, as major minerals and energy projects





started. Further projects have received investment sanction from companies since QIV. More investment spending is on the way, in response to high global commodity prices, long term demand prospects, and funded by cash flows from major global mining companies.

Limited capacity for monetary policy to affect drivers of mining investment boom.

The RBA can do little to restrain this demand. A good analogy is to liken the mining construction boom to a fully-laden out-of-control freight train hurtling down a mountain. The RBA will be doing its best to clear whatever traffic it can off the line in order to prevent an inflationary collision.

Fiscal policy contributing to restraint.

Monetary policy is not shouldering the burden of restraining the economy alone. Fiscal policy is doing its bit as well. After boosting demand during the downturn, fiscal policy is now having a contractionary influence on demand in the economy. This is particularly in the residential and non-residential construction markets. Large stimulus packages were designed to phase down. The approvals data shows this process is underway.

Recent natural disasters are a speed bump in the transition from fiscal stimulus to a private-sector-led recovery. Disaster recovery spending will act as a boost to demand from the public sector, though a set of spending cuts and a one-off levy are proposed to neutralise this impact.

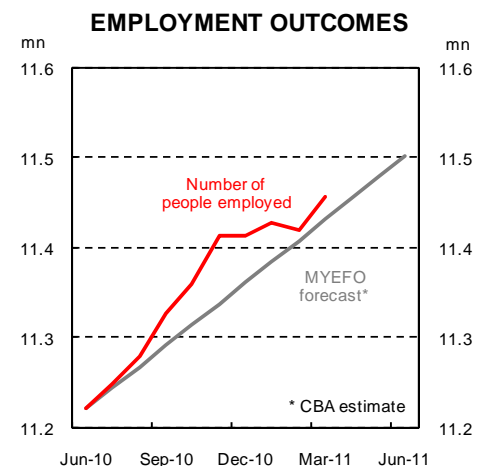
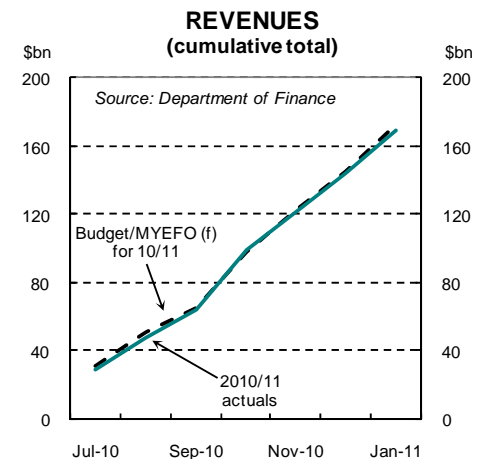
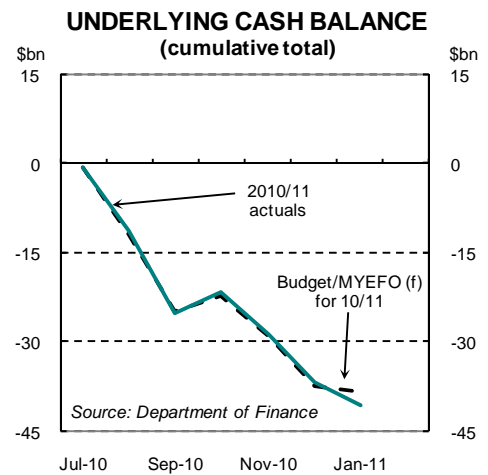
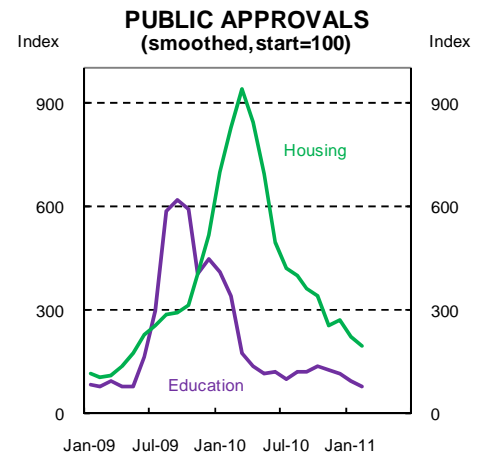
Budget deficit tracking slightly behind target.

The federal budget has not escaped the impact of the natural disasters. As at January the cumulative deficit for 2010/11 is running around \$2bn greater than estimated at MYEFO. In a Budget of over \$670bn of revenues and expenditures this represents a "forecast error" of 0.3%. Both revenues and expenses are lower than expected. On the expenditure side, better than expected labour market outcomes are likely to be assisting in holding down benefit payments. Expenditures are set to rise in the near term as disaster assistance spending rolls out.

Disruptions to tax receipts a possible contributor, with potential rebound in February.

The benefits of stronger employment, and economic activity more broadly, are yet to flow through to the monthly revenue figures. Anecdotal evidence suggests that some of the revenue shortfall in January may be due to disruptions in tax payments, with tax receipts spiking up in February.

Concerns around the pace of fiscal consolidation being derailed appear overdone. The fundamental drivers of revenue remain on track to deliver a major fiscal consolidation. Although revenues are recovering, much work remains on the fiscal policy front to restrain demand, and also smooth the economy's adjustment to the elevated terms of trade.





New Zealand Economic Perspective

Business and consumer confidence drops after the earthquake.

- Earthquake effects dominate business and consumer confidence survey results.
- Rebuilding activity expected to largely occur over 2012.
- Businesses finding it difficult to pass on rising costs.

Business confidence drops, after earlier signs of improvement.

The NZIER Quarterly Survey of Business Opinion showed a decline in business confidence over the March quarter, reflecting the effects of the devastating Christchurch earthquake on 22 February. Business confidence had shown tentative signs of improvement in the previous quarter, and the QI results indicate the earthquake threw a spanner into the already fragile nature of the NZ recovery.

Expansion plans on hold.

The earthquake has made businesses more cautious about putting in place expansion plans. Overall, a net number of businesses indicate they neither expect to increase or decrease staff numbers and plant and machinery investment in the coming months. Nonetheless, hiring improved over QI, and businesses indicate increased difficulty in finding both skilled and unskilled labour. This should flow through to a continued recovery in wage growth over the coming year.

Building outlook dominated by Canterbury recovery.

In regards to businesses' intentions to invest in buildings, there was a clear divergence between Canterbury and the rest of the country. The rebuilding of commercial buildings in Canterbury in the wake of the earthquake is likely to soak up capacity in the construction sector and discourage businesses in other regions to invest in new buildings.

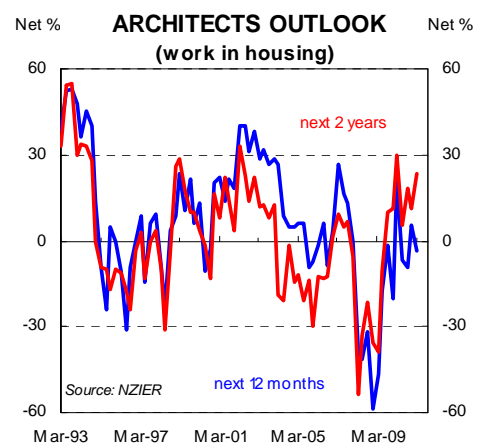
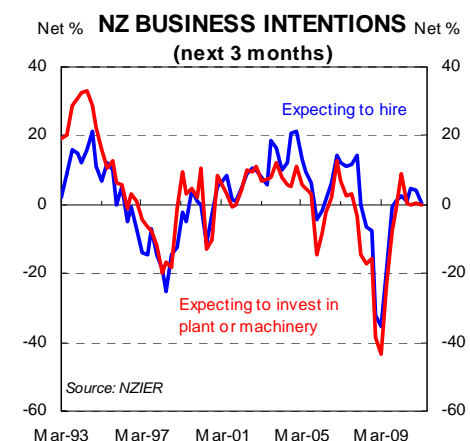
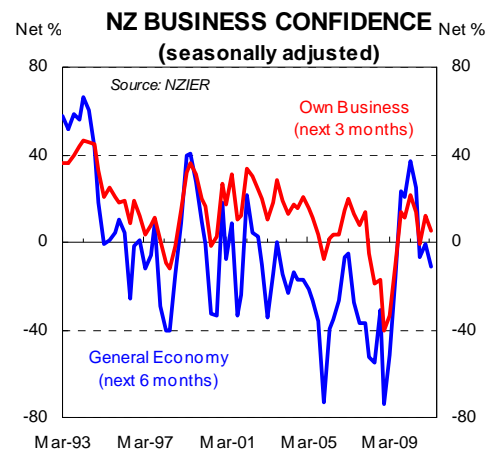
Rebuilding underpins 2012 activity.

Architects' activity outlook can also be a useful gauge of construction activity ahead. Over QI, there was a decline in the one year ahead outlook, in contrast to the rebound in the two year ahead outlook. This suggests architects expect rebuilding activity to be delayed as a result of the February earthquake and to largely occur over 2012. This is in line with our expectations of rebuilding activity underpinning a recovery in activity over 2012.

Cost expectations rise.

Interestingly, pricing intentions have declined despite an increase in businesses' cost expectations. The rise in petrol prices over recent months is likely to have increased costs for many businesses.

However, there has been a decline in the net number of businesses intending to raise prices, suggesting many businesses have found it difficult to pass on these rising costs. This is likely due to the fact demand remains subdued.





Nonetheless, the continued rise in petrol prices raises the potential for spill-over to generalised inflation. While inflation indicators remain low for now, inflation pressures are likely to build once the recovery gathers momentum over 2012. We expect inflation pressures to re-emerge next year as an improvement in activity reduces spare capacity in the economy.

Agricultural outlook remains solid.

The separate monthly National Bank Business Outlook survey splits out responses from the agricultural sector. Confidence in the agriculture sector about the general outlook for the economy has dropped, but own activity expectations remain high following the temblor. This is encouraging, and reflects ongoing strength in commodity prices and little direct disruption to the sector from the earthquake. We expect the export sector to continue to be an area of strength in the NZ economy.

Consumer confidence understandably low.

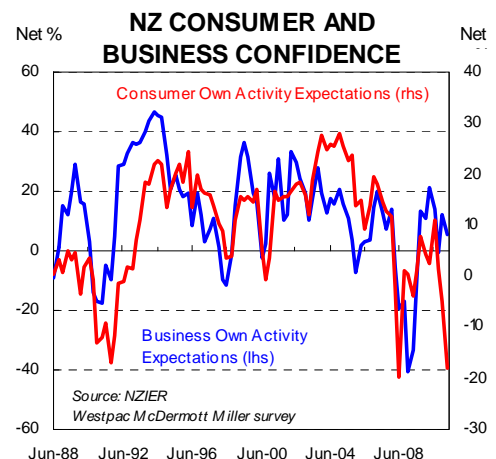
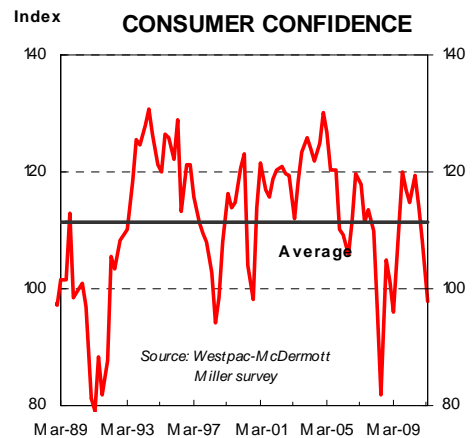
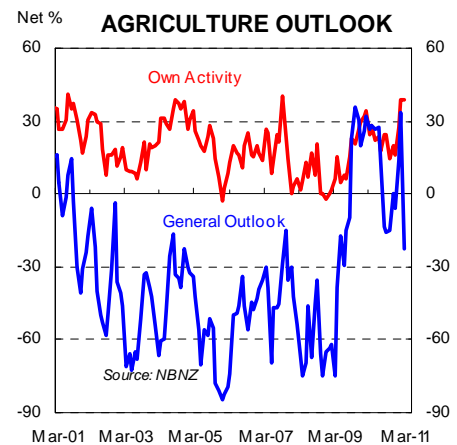
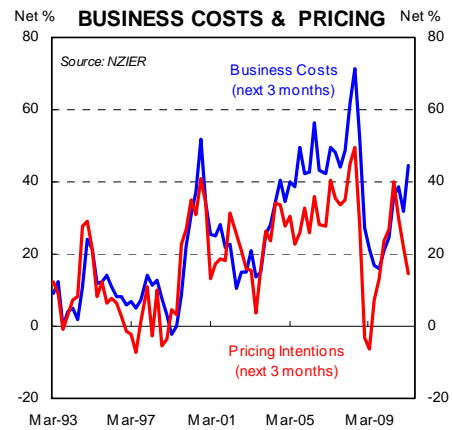
The Westpac McDermott-Miller Consumer Confidence for Q1 2011 was also taken in the weeks following the February earthquake, but the survey period was prior to the RBNZ's 50bpt rate cut on March 10. The consumer confidence index fell to 97.9 in Q1, dropping below the level of 100, which indicates pessimists outnumber optimists. Confidence dropped in all regions, with Canterbury understandably dropping the most. Pessimism about the near-term outlook was the key driver of the decline. A lower net number of respondents expect to be better off in a year's time. The survey also showed less consumers expect good economic times over the next five years in New Zealand.

A drop in consumer confidence like this would typically suggest significant downside risks to our household consumption forecast. However, we respectfully suggest the earthquake dominated sentiment over March, and the downside risk may not be as great as the latest consumer confidence survey suggests.

Many New Zealanders are understandably very cautious right now, not only because of the earthquake trauma, but also because the broader economy has gone through a flat patch over late 2010. However, business and consumer confidence remains above levels recorded during the last recession.

RBNZ rate cut pre-empted the decline in confidence.

In cutting the OCR by 50bpts, the RBNZ had already pre-empted the decline in confidence that would ensue following the earthquake. As such, we do not expect any further monetary policy stimulus in the wake of the recent confidence reports. We expect the RBNZ to raise the OCR from current emergency low settings of 2.50% in March 2012, as rebuilding activity underpins the recovery.





The Week Ahead

Calendar - Australasia, Japan and China

Date	Time		Econ	Event	Period	Unit	Last	Forecast	
	AEST							Market	CBA
Sun 10 Apr	12.00		CH	Trade balance	Mar	USD bn	-7.3	-3.35	~
Mon 11 Apr	~		~	IMF world economic outlook forecasts	~	~	~	~	~
	08.30		NZ	Business NZ PMI	Feb	Index	53.7	~	~
	08.45		NZ	NZ card spending	Mar	m%ch	0.4	~	~
	09.50		JP	Machine orders	Feb	m%ch	4.2	-1.0	~
Tue 12 Apr	10.00		NZ	QV house prices	Mar	y%ch	-1.7	~	~
	11.30		AU	NAB business conditions	Mar	Index	-2.0	~	~
	11.30		AU	NAB business confidence	Mar	Index	14.0	~	~
	16.00		JP	Machine tool orders	Mar	y%ch	73.9	~	~
Wed 13 Apr	08.45		NZ	Food prices	Mar	m%ch	0.1	~	~
	08.45		NZ	Net migration	Feb	~	450.0	~	~
	09.50		JP	Domestic CGPI	Mar	m%ch	0.2	~	~
						y%ch	1.7	~	~
	11.00		AU	Westpac consumer confidence	Apr	m%ch	-2.4	~	~
						Index	104.1	~	~
	11.00		AU	DEWR skilled vacancies	Apr	m%ch	0.6	~	~
Thu 14 Apr	03.00		AU	Speech by Glenn Stevens, Governor, to the American Australian Association 2011 Annual Spring Lecture Lunch, New York, USA					
	08.30		NZ	Performance services index	Feb	Index	50.8	~	~
	11.00		AU	MI Consumer inflation expectation	Apr	%	3.6	~	~
	11.00		AU	MI Unemployment expectation	Apr	Index	105.9	~	~
	11.30		AU	New motor vehicle sales	Mar	m%ch	0.2	~	~
						y%ch	-1.5	~	~
	13.00		NZ	Non resident bond holdings	Mar	%	63.1	~	~
Fri 15 Apr	12.00		CH	Business climate index	QI	Index	138.0	~	~
	12.00		CH	Entrepreneur confidence index	QI	Index	137.0	~	~
	12.00		CH	Real GDP	QI	y%ch	9.8	9.4	~
	12.00		CH	Consumer price index	Mar	y%ch	4.9	5.2	~
	12.00		CH	Producer price index	Mar	y%ch	7.2	7.2	~
	12.00		CH	Industrial production	Mar	y%ch	14.9	14.0	~
	12.00		CH	Retail sales	Mar	y%ch	11.6	16.5	~
	12.00		CH	Fixed assets inv excl. rural	Mar	y%ch	24.9	24.8	~
	14.30		JP	Industrial production	Feb	m%ch	0.4	~	~
	14.30		JP	Capacity utilization	Feb	m%ch	3.6	~	~



Calendar – North America & Europe

Please note all days and times are UK time, not local release day/times

Date	Time			Period	Unit	Last	Forecast	
	UK	Econ	Event				Market	CBA
Tue 12 Apr	00.01	UK	BRC sales like-for-like	Mar	y%ch	-0.4	~	~
	07.00	GE	CPI	Mar	y%ch	2.1	2.1	~
	09.30	UK	Visible trade balance	Feb	£mn	-7,057	-8,300	~
	09.30	UK	Total trade balance	Feb	£mn	-2,950	~	~
	09.30	UK	CPI	Mar	y%ch	4.4	4.5	~
	09.30	UK	Core CPI	Mar	y%ch	3.4	~	~
	09.30	UK	RPI	Mar	y%ch	5.5	5.5	~
	10.00	GE	ZEW survey (econ. sentiment)	Apr	Index	14.1	10.0	~
	10.00	EZ	ZEW survey (econ. sentiment)	Apr	Index	31.0	~	~
	13.30	CA	New housing price index	Feb	y%ch	1.9	~	~
	13.30	CA	International merchandise trade	Feb	\$bn	0.1	~	~
	13.30	US	Import price index	Mar	y%ch	6.9	8.3	~
	13.30	US	Trade balance	Feb	\$bn	-46.3	-44.3	~
	14.00	CA	Bank of Canada rate	Apr	%	1.0	1.0	1.0
	Wed 13 Apr	09.30	UK	ILO unemployment rate (3mths)	Feb	%	8.0	8.0
09.30		UK	Jobless claims change	Mar	'000	-10.2	~	~
10.00		EZ	Industrial production	Feb	y%ch	6.1	8.6	~
13.30		US	Advance retail sales	Mar	m%ch	1.0	0.5	~
13.30		US	Retail sales ex auto & gas	Mar	m%ch	0.6	0.4	~
13.30		US	Business inventories	Feb	m%ch	0.9	0.8	~
Thu 14 Apr	13.30	US	Fed's Beige book	~	~	~	~	~
	13.30	CA	Manufacturing sales	Feb	~	4.5	0.5	~
	13.30	US	Initial jobless and continuing claims	Apr	'000	~	~	~
	13.30	US	Producer price index	Mar	y%ch	5.6	6.3	~
Fri 15 Apr	13.30	US	PPI ex food & energy	Mar	y%ch	1.8	1.9	~
	10.00	EZ	CPI - core	Mar	y%ch	1.0	1.0	~
	10.00	EZ	CPI	Mar	y%ch	2.6	~	~
	10.00	EZ	Trade balance	Feb	€bn	-3.3	~	~
	13.30	US	CPI	Mar	y%ch	2.1	2.6	~
	13.30	US	CPI ex food & energy	Mar	y%ch	1.1	1.2	~
	14.00	US	Net long-term TIC flows	Feb	\$bn	51.5	~	~
	14.15	US	Industrial production	Mar	m%ch	0.0	0.5	~
	14.15	US	Capacity utilization	Apr	%	77.0	77.4	~
14.55	US	University of Michigan confidence	Apr	Index	67.5	69.0	~	



Calendar – Key Events To Watch

Australia and New Zealand

Monday 11 April-Wednesday 13 April

NZ REINZ Nationwide Housing Data, Mar, m%ch, (3.0 prev)

REINZ nationwide sales data for March are due between 10-12 April. Auckland Property data released by agents Barfoot & Thomson were unequivocally strong in March, with seasonally-adjusted turnover lifting 11.4% on February, in doing so recording the strongest turnover in 15 months. In contrast with the strength in Auckland, the February earthquake will likely disrupt activity in the Canterbury region over March, as property damage and insurance issues derail sales.

Looking at the nationwide picture, a contained level of inventory, as well as the recent drop in interest rates, are positive for the property market. A lift in RBNZ mortgage approvals data over March also hints that the market picked up over March. We expect that the nationwide data will show a lift in turnover, although we expect a more muted pick-up than the Auckland data have shown.

We expect nationwide prices are troughing out now, and should increase by around 3% over the year ahead. Behind this lift will be a range of experiences, from stronger price appreciation in Auckland, and ongoing weakness in areas where population and income growth are less supportive.

Monday 11 April

NZ Electronic Card Transactions, Mar, m%ch, (-0.2 prev)

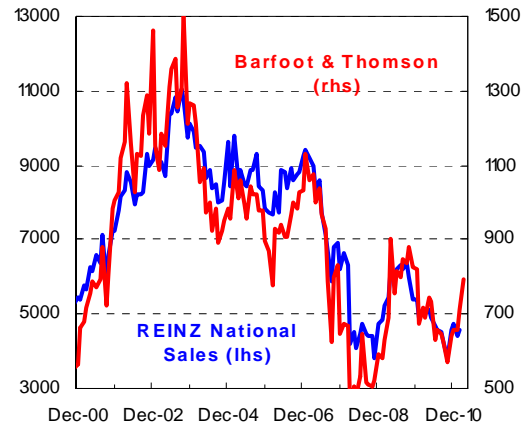
Electronic Card transactions are now the only data available for a monthly guide on retail activity, as Statistics NZ has dropped the monthly Retail Trade Survey.

We expect card transactions to remain subdued in the March month, although there is the potential for a technical bounce back in transactions in the month as normal household spending patterns in the Canterbury region resume. We will have to wait for the quarterly retail sales report for a regional breakdown of sales.

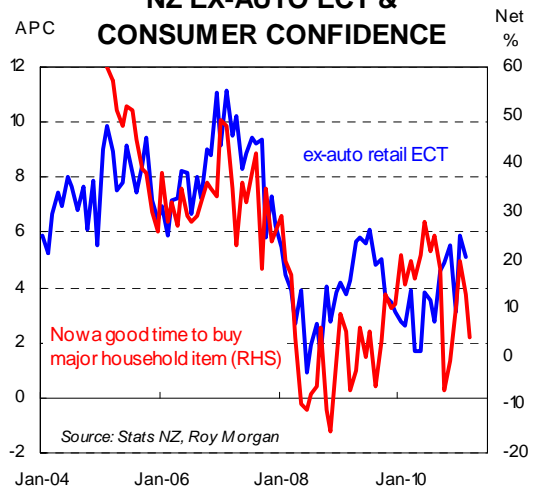
The Christchurch earthquake in late February has put a further dent in consumer confidence. In particular, there has been a sharp fall in households' perception of whether now was a good time to purchase a major household item. This indicates households' discretionary spending is likely to remain soft. The continued increase in petrol prices over Q1 this year is likely to have added to household caution.

We expect retail spending to recover over the second half of this year, as the recent fall in borrowing costs supports an improvement in consumer confidence and a recovery in economic activity more generally.

NZ DWELLING SALES
(seasonally adjusted)



NZ EX-AUTO ECT & CONSUMER CONFIDENCE



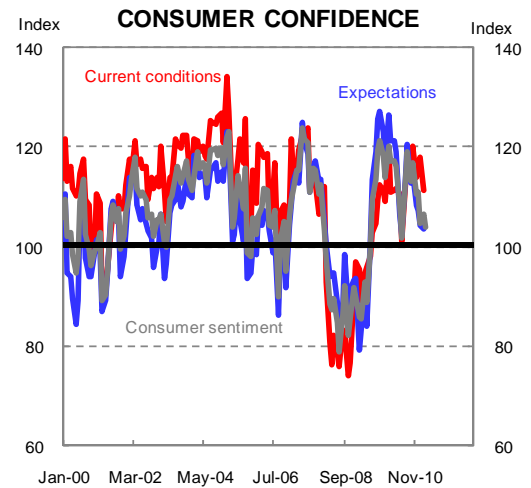


Wednesday 13 April

AU Consumer Confidence, Apr, Index, (104.1 prev)

Australian consumer confidence softened over the new year period, driven largely by the domestic natural disasters. Following a modest February rebound, sentiment again declined in March. Consumer sentiment fell 2.4% in March, falling to a nine month low. Rising petrol prices and concern over the impact of the potential carbon tax on the family budget dampened sentiment.

Signs of consumer caution remain throughout the economy. Significantly, the national accounts continue to illustrate that household savings remain elevated. But, the underlying strength in the Australia economy, as illustrated by the robust labour market, and the decision by the RBA to remain on the sidelines in the past few months, are likely to place a floor on any significant drop in consumer confidence.





International

Tuesday 12 April

UK Visible Trade Balance, Feb, £bn, (7.06 prev)

The UK's visible trade deficit narrowed to £7.06bn in January. Visible exports rose to £25.1bn, while visible imports dipped to £32.2bn. The rise in exports was driven by a lift in food and drink exports, while oil exports increased to a record. The decline in imports was led by the volatile aircraft category.

The relative weakness of the GBP continues to support UK exports, which have risen by 22% since August 2009. But, the patchy economic recovery in a number of the UK's trading partners is limiting export growth. In contrast, the recovery in UK domestic demand has placed upward pressure on imports, which have risen 13.4% in the past year.

Tuesday 12 April

UK CPI, Mar, m/y%ch, (0.7/4.4 prev)

UK CPI accelerated to 4.4% (YoY) in February, more than doubling the Bank of England's (BoE) 2% target. The lift in February pushed consumer price growth to levels not seen since October 2008. The lift in consumer prices was led by an increase in clothing prices and housing services costs. The recent rise in commodity prices, coupled with the higher UK sales tax and weaker GBP continue to add to UK price pressures.

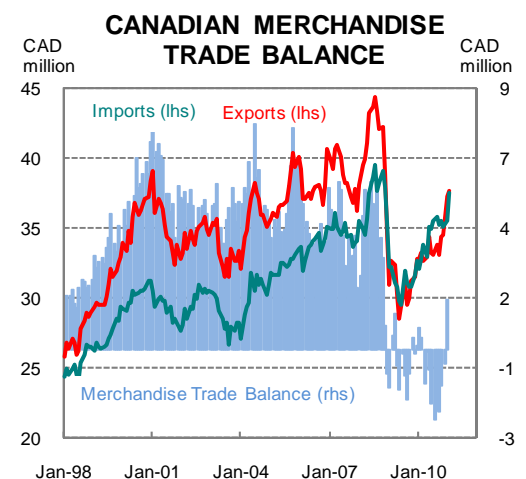
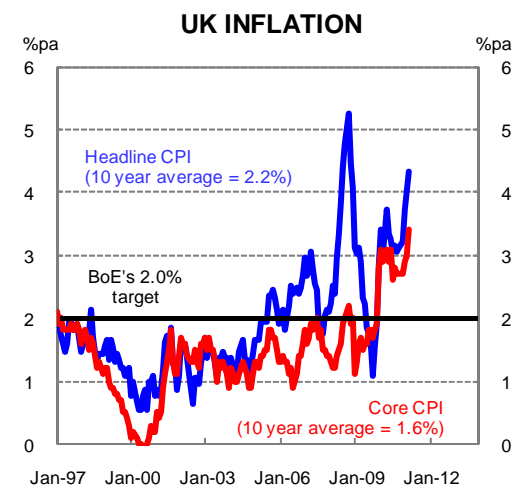
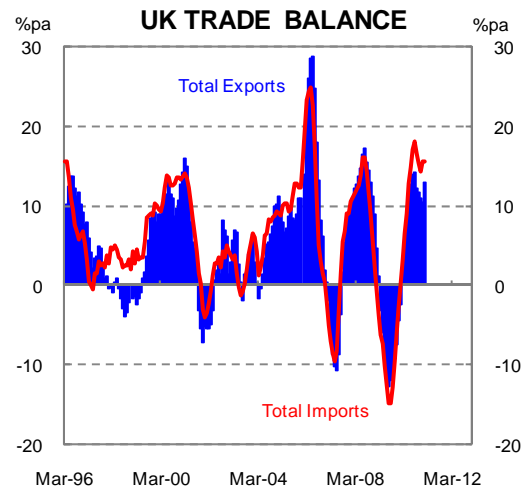
Accelerating consumer prices are concerning some Bank of England (BoE) policy makers. In March, the BoE Monetary Policy Committee (MPC) indicated that near-term UK inflation may exceed 5%. Although the majority of the MPC expect inflation to moderate, the risks of a build up in "second round price effects" appears to be growing.

Tuesday 12 April

CA International Merchandise Trade, Feb, C\$bn, (0.1 prev)

Canada's trade surplus narrowed more than expected in January, shrinking to C\$116mn. In January, Canada's exports rose 0.8%, to C\$37.5bn. The January rise followed on from the 7.9% lift in December. However, the ongoing strength in Canada's exports was offset by the surge in imports. In January, imports rose 5.3%. The strong CAD continues to boost Canada's imports, which have increased 27% from the June 2009 lows.

Recently the Bank of Canada indicated that it expects exports to be a driver of Canada's economic recovery in 2011. With the US economic recovery momentum growing, Canadian export growth is likely to accelerate in 2011. In addition, the recent lift in oil prices is likely to provide a further boost to Canadian exports. Energy exports account for some 22% of Canada's total exports.



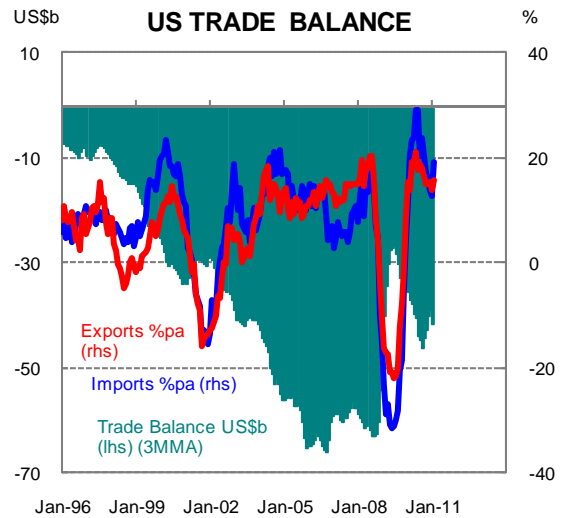


Tuesday 12 April

US Trade Balance, Feb, US\$bn, (-46.3 prev)

The US trade deficit widened in January, increasing to US\$46.3bn. Increased global demand and the relatively weak USD helped lift US exports to a record US\$168bn. US exports have increased 35% from their April 2009 cyclical low.

However, the improving US economy and rising commodity prices continue to place upward pressure on imports. Higher oil prices and large purchases of business equipment and consumer goods have driven the recent increase. Imports increased to US\$214bn in January, up 15% from a year earlier. The 5.2% increase in January, was the largest monthly gain since March 1993. As the US economic recovery continues to gather momentum, imports are likely to rise further. The US trade deficit is anticipated to widen over 2011. The trade deficit remains some 24% (or US\$15bn) off its August 2008 peak.

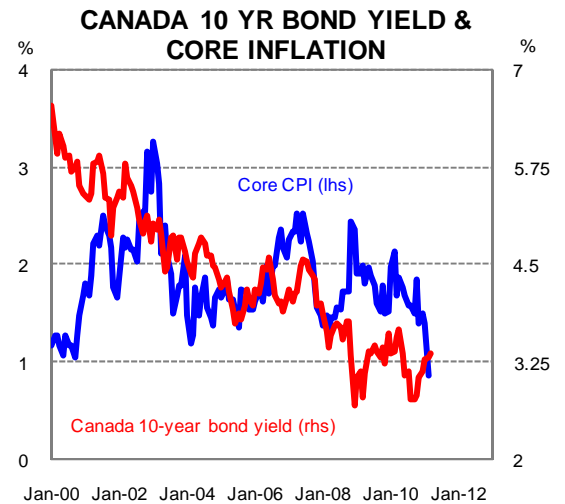


Tuesday 12 April

CA Bank of Canada Rate, Apr, %, (f) 1.0 (1.0 prev)

The Bank of Canada (BoC) raised interest rates a combined 75bpts over three meetings in 2010. The last rate rise was in September. We do not expect the BoC to tighten monetary policy at its April Meeting. Our outlook is for the BoC to remain on hold until July 2011.

At its March policy meeting, the BoC indicated that the economic recovery in Canada is “slightly faster” than forecast. The upbeat growth outlook is a function of a “recovery in net exports, supported by stronger US activity and global demand for commodities”. The outlook for Canada’s economy appears significantly dependent on the US economic recovery. Approximately 73% of Canada’s exports are sent to the US. Despite the positive outlook, Canada’s economy continues to be faced with relatively elevated unemployment (7.8%) and contained inflation pressures (core CPI was only 0.9% YoY in February).

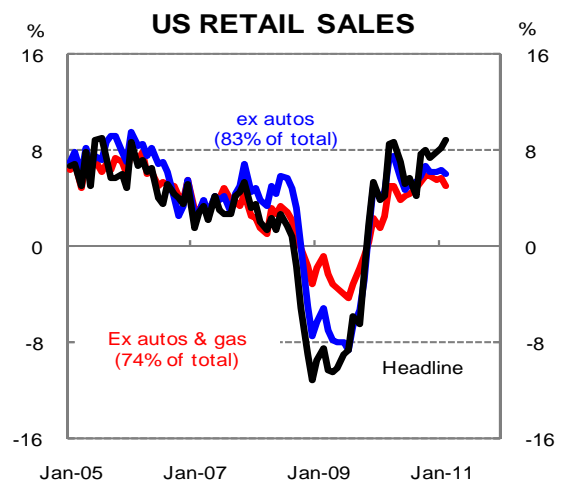


Wednesday 13 April

US Retail Sales, Mar, m%ch, (1.0 prev)

US retail sales have trended higher since mid-2009. In February retail sales increased 1.0%, the largest monthly gain in four months. Core retail sales (ex autos and gasoline) also increased, lifting 0.6% in February. Based on the rebound, the bad weather in the US at the turn of the year appeared to play a significant part in the relatively soft recent economic data.

Improved US economic conditions, particularly in the labour market and increased consumer confidence look set to support higher retail sales, particularly sales volumes, in the coming months. The US Federal government’s decision to extend the previous administrations tax cuts is likely to provide a further boost to consumption levels over 2011. This is important, as consumption accounts for approximately 70% of the US economy



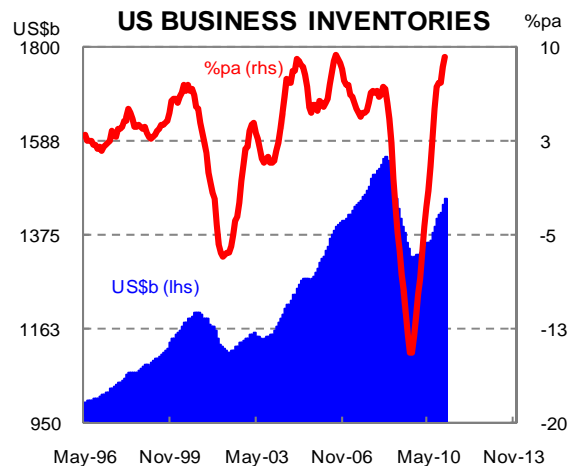


Thursday 14 April

US Business Inventories, Feb, m%ch, (0.9 prev)

Business inventories rose by a robust 0.9% in January, building on the upwardly revised 1.1% gain in December. The recent lift in inventories has been a function of robust sales demand. In January, sales increased 2%, the largest monthly gain since March 2010.

The improving US economic outlook continues to boost business and consumer confidence in the US. As a result, business inventories are likely to trend higher in coming months, as firms try to keep enough goods on hand to satisfy the surge in sales. At the current sales pace, businesses only have enough goods available to last 1.23 months, equal to the April 2010 record low.

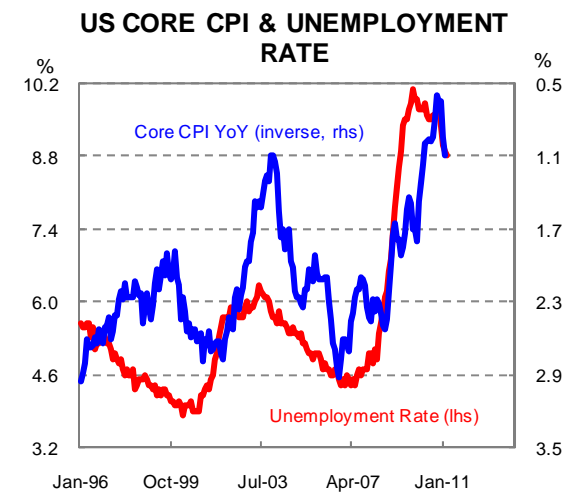


Thursday 14 April

US Fed's Beige Book, Apr

The Federal Reserve's (Fed) February *Beige Book* highlighted the ongoing improvement underway in the US economy. Anecdotal evidence collected across the respective regions illustrated the economy "continued to expand at a modest to moderate pace", driven by "solid growth" in manufacturing and retail sales. Significantly, the report also stated that "labour market conditions continued to strengthen".

Based on the recent improvement in payrolls, consumer price, retail and manufacturing data, it is likely that the April *Beige Book* will point to further momentum across regions. Despite the recent improvement in the US economy, the Fed remains concerned about the US output gap. Overall slack in the economy and competitive pressures are containing prices.



Thursday 14 April

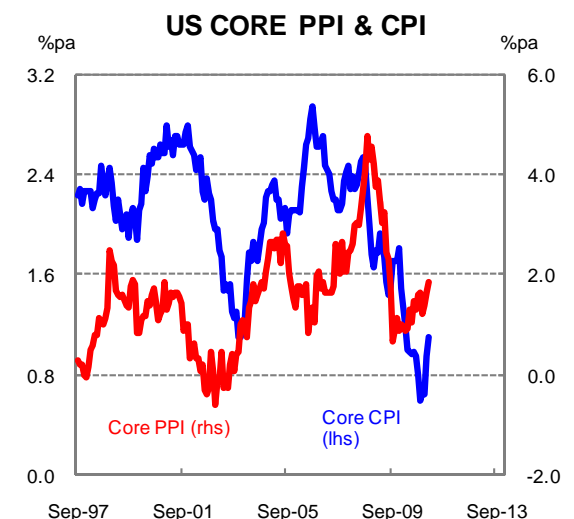
US PPI, Mar, m/y%ch, (1.6/5.6 prev)

Friday 15 April

US CPI, Mar, m/y%ch, (0.5/2.1 prev)

In the year to February, US consumer prices increased 2.1%. The February rise was led by higher food prices and rising fuel costs. Significantly, core CPI increased by 0.2% in February (1.1% YoY), matching January's rise, which was the largest monthly gain since October 2009. It appears that higher production prices are beginning to filter into consumer goods and services prices. Despite the lift in the CPI, the Fed remains concerned that consumer inflation is tracking below its long-range annual 1.6-2% target.

Wholesale prices continue to track above consumer prices. The PPI rose 1.6% in February, the largest monthly increase since June 2009. The improving global outlook continues to lift raw material prices, while ongoing unrest in the Middle East and North Africa is lifting oil prices. The combined effect of competitive price pressures in the consumer sector and a lack of wage pressure has been preventing producers from passing on higher input prices. But, this appears to be changing. The Fed recently noted that rising input costs





were beginning to be passed on to consumers.

Friday 15 April

US Industrial Production, Mar, m%ch, (0.0 prev)

US Capacity Utilisation, Mar, %, (77.0 prev)

US industrial production was revised higher to show a flat result in February. Utility output declined 4.5% in the month, driven by the recent milder weather. In contrast manufacturing output increased 0.4% in the month, following on from the 0.9% increase in January. The US economic rebound continues to develop into a broad based recovery. The upward trend in manufacturing continues to be underpinned by strong export demand, robust business investment and inventory rebuilding.

Capacity utilisation was 77% in February, down slightly from the previous month. Despite the recent increases, capacity utilisation remains below the near 80% average of the last 20 years. The relative excess capacity in plant usage continues to contain a build up in inflationary pressures.

Friday 15 April

CH Industrial Production, Mar, y%ch, (14.9 prev)

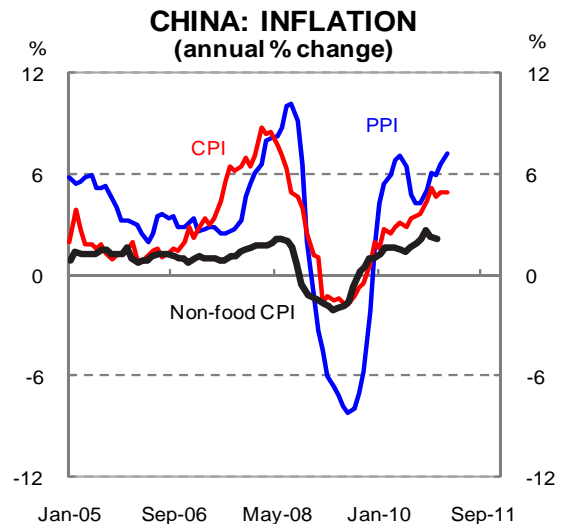
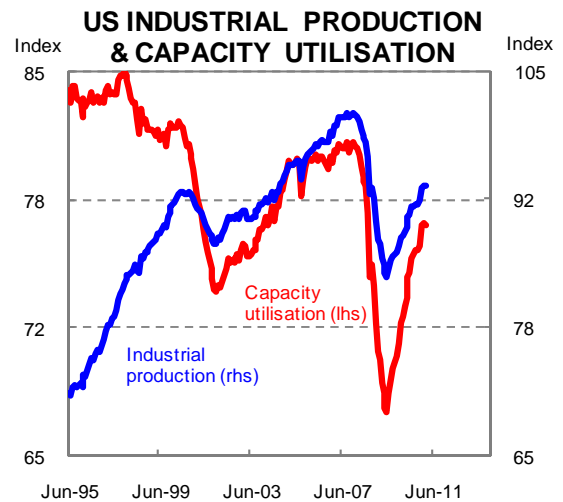
CH Retail Sales, Mar, y%ch, (11.6 prev)

CH Consumer Prices, Mar, y%ch, (4.9 prev)

CH Real GDP, Q1, y%ch, (9.8 prev)

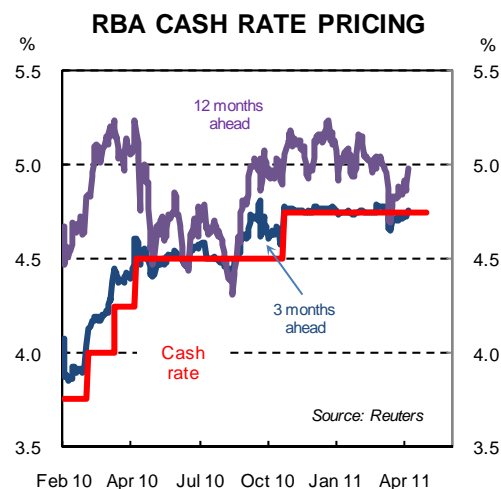
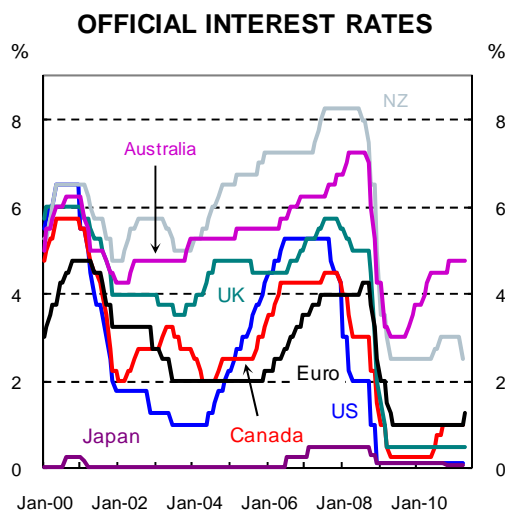
The March batch of Chinese economic data releases will provide the first opportunity for participants to gauge the performance of China's economy without Lunar New Year holiday effects clouding the data. March quarterly industrial production, retail sales, fixed asset investment and GDP data will also be released.

China's inflation remained elevated at 4.9% (YoY) in February, largely as a function of elevated food prices. Non-food CPI increased by only 2.3% (YoY) in February. We expect China's CPI will peak in the coming months, if it hasn't already, in line with a peak in food prices. In contrast China's industrial production appears to have bottomed, and should accelerate in line with stronger manufacturing production in the coming months. Despite the recent policy "normalisation" undertaken by the PBoC, we continue to expect China's GDP growth to remain robust at 9.5% in 2011, down modestly from the 10.3% growth experienced in 2010.





Monetary Policy



Country	Last Move	Next Meeting and Forecast	CBA View								
Australia (RBA)	25bpt rise to 4.75% on 7 November 2010.	<p>■ 3 May, 2011</p> <table border="1"> <tr> <td>Jun '11</td> <td>Sep '11</td> <td>Dec '11</td> <td>Mar '12</td> </tr> <tr> <td>4.75%</td> <td>5.00%</td> <td>5.25%</td> <td>5.50%</td> </tr> </table>	Jun '11	Sep '11	Dec '11	Mar '12	4.75%	5.00%	5.25%	5.50%	The RBA has normalised monetary policy, and has begun a shift to contractionary rates to head off inflationary pressures. We expect rates to reach 5.25% by QIV 2011.
Jun '11	Sep '11	Dec '11	Mar '12								
4.75%	5.00%	5.25%	5.50%								
US (FOMC)	75-100bpt cut to 0.25% on 16 December 2008.	<p>■ 28 April, 2011</p> <table border="1"> <tr> <td>Jun '11</td> <td>Sep '11</td> <td>Dec '11</td> <td>Mar '12</td> </tr> <tr> <td>0-0.25%</td> <td>0-0.25%</td> <td>0.50%</td> <td>0.75%</td> </tr> </table>	Jun '11	Sep '11	Dec '11	Mar '12	0-0.25%	0-0.25%	0.50%	0.75%	The Fed is sticking with its \$600bn QE program in addition to reinvesting maturing funds into Treasury purchases. We expect the first Fed Funds hike in QIV 2011.
Jun '11	Sep '11	Dec '11	Mar '12								
0-0.25%	0-0.25%	0.50%	0.75%								
Eurozone (ECB)	25bpt rise to 1.25% on 7 April 2011.	<p>■ 5 May, 2011</p> <table border="1"> <tr> <td>Jun '11</td> <td>Sep '11</td> <td>Dec '11</td> <td>Mar '12</td> </tr> <tr> <td>1.25%</td> <td>1.25%</td> <td>1.50%</td> <td>1.75%</td> </tr> </table>	Jun '11	Sep '11	Dec '11	Mar '12	1.25%	1.25%	1.50%	1.75%	Elevated inflation in the Eurozone has led to the ECB commencing tightening in an effort to pre-empt the onset of second round inflation effects. We expect the ECB to raise rates again in QIV 2011.
Jun '11	Sep '11	Dec '11	Mar '12								
1.25%	1.25%	1.50%	1.75%								
UK (MPC)	50bpt cut to 0.5% on 5 March 2009.	<p>■ 5 May, 2011</p> <table border="1"> <tr> <td>Jun '11</td> <td>Sep '11</td> <td>Dec '11</td> <td>Mar '12</td> </tr> <tr> <td>0.75%</td> <td>1.00%</td> <td>1.25%</td> <td>1.50%</td> </tr> </table>	Jun '11	Sep '11	Dec '11	Mar '12	0.75%	1.00%	1.25%	1.50%	Members of the BoE are becoming more concerned about UK inflationary pressures. But, most members expect significant spare capacity to dull the near-term pressures. We expect the first move in QII 2011.
Jun '11	Sep '11	Dec '11	Mar '12								
0.75%	1.00%	1.25%	1.50%								
NZ (RBNZ)	50bpt cut to 2.5% on 10 March.	<p>■ 28 April, 2011</p> <table border="1"> <tr> <td>Jun '11</td> <td>Sep '11</td> <td>Dec '11</td> <td>Mar '12</td> </tr> <tr> <td>2.50%</td> <td>2.50%</td> <td>2.50%</td> <td>2.75%</td> </tr> </table>	Jun '11	Sep '11	Dec '11	Mar '12	2.50%	2.50%	2.50%	2.75%	In response to domestic economic weakness and the Christchurch earthquake, the RBNZ delivered a 50bpt rate cut at the 10 March policy meeting. We expect the RBNZ's tightening cycle to resume in QI 2012.
Jun '11	Sep '11	Dec '11	Mar '12								
2.50%	2.50%	2.50%	2.75%								
Canada (BoC)	25bpt rise to 1.00% on 8 September 2010.	<p>■ 12 April, 2011</p> <table border="1"> <tr> <td>Jun '11</td> <td>Sep '11</td> <td>Dec '11</td> <td>Mar '12</td> </tr> <tr> <td>1.25%</td> <td>1.50%</td> <td>1.75%</td> <td>2.00%</td> </tr> </table>	Jun '11	Sep '11	Dec '11	Mar '12	1.25%	1.50%	1.75%	2.00%	The Canadian economy is recovering, and the BoC has begun to remove stimulus. We expect a slow and steady removal of policy accommodation to ensue.
Jun '11	Sep '11	Dec '11	Mar '12								
1.25%	1.50%	1.75%	2.00%								
Japan (BoJ)	0-10bpt cut to 0-0.1% on 5 October 2010.	<p>■ 28 April, 2011</p> <table border="1"> <tr> <td>Jun '11</td> <td>Sep '11</td> <td>Dec '11</td> <td>Mar '12</td> </tr> <tr> <td>0-0.10%</td> <td>0-0.10%</td> <td>0-0.10%</td> <td>0-0.10%</td> </tr> </table>	Jun '11	Sep '11	Dec '11	Mar '12	0-0.10%	0-0.10%	0-0.10%	0-0.10%	In response to the recent natural disasters, the Bank of Japan has implemented further quantitative easing measures. Monetary policy in Japan is likely to remain accommodative for some time.
Jun '11	Sep '11	Dec '11	Mar '12								
0-0.10%	0-0.10%	0-0.10%	0-0.10%								



Forecasts - Economic

	Fiscal Years						Calendar Years						
	2007/08 (a)	2008/09 (a)	2009/10 (a)	2010/11 (f)	2011/12 (f)	2012/13 (f)	2006 (a)	2007 (a)	2008 (a)	2009 (a)	2010 (a)	2011 (f)	2012 (f)
Economic Activity													
Private final demand	6.4	0.1	0.8	2.9	5.6	4.4	3.7	7.1	3.1	-0.7	2.0	4.4	5.2
<i>Of which:</i> Household spending	4.7	0.2	2.1	3.0	3.1	3.0	3.4	5.4	1.9	1.0	2.7	3.1	3.0
Dwelling investment	1.2	-1.9	2.1	2.4	4.1	-0.2	-3.0	3.0	2.1	-4.2	4.8	2.3	2.8
Business investment	15.8	1.4	-4.9	4.3	15.1	10.8	8.5	16.1	9.5	-5.3	-0.9	10.9	14.1
Public final demand	4.2	3.6	6.7	6.0	2.7	0.4	3.7	3.4	6.3	1.6	9.1	5.1	-0.6
Domestic final demand	5.9	0.9	2.1	3.7	4.9	3.4	3.7	6.3	3.8	-0.1	3.6	4.6	3.8
Inventories (contrib to GDP)	0.0	-0.4	0.3	-0.1	0.1	0.1	-0.4	0.6	-0.3	-0.4	0.4	-0.1	0.2
GNE	5.9	0.4	2.4	3.6	5.0	3.5	3.2	6.9	3.5	-0.5	4.1	4.5	4.0
Exports	4.0	2.6	5.1	3.4	7.1	8.5	2.3	2.5	4.7	2.8	5.3	3.8	8.4
Imports	14.6	-3.3	4.9	10.1	10.3	8.5	7.0	12.2	11.5	-9.0	13.2	10.5	8.6
<i>Net exports (contrib to GDP)</i>	<i>-2.1</i>	<i>1.4</i>	<i>0.1</i>	<i>-1.5</i>	<i>-0.8</i>	<i>-0.1</i>	<i>-0.8</i>	<i>-1.9</i>	<i>-1.5</i>	<i>2.8</i>	<i>-1.6</i>	<i>-1.6</i>	<i>0.0</i>
GDP	3.8	1.4	2.3	2.4	4.1	3.4	2.6	4.6	2.6	1.3	2.7	2.9	3.8
Prices & Wages													
CPI	3.4	3.1	2.3	3.0	3.0	2.7	3.5	2.3	4.4	1.8	2.8	3.2	2.9
Underlying CPI	3.7	4.3	3.1	2.3	3.0	2.9	2.8	2.9	4.4	3.7	2.6	2.6	3.1
AWOTE	4.9	5.5	5.6	4.0	4.2	3.9	3.4	4.8	4.8	5.7	4.9	4.0	4.2
WPI	4.1	4.1	3.0	3.9	4.1	4.0	4.2	4.0	4.2	3.6	3.3	4.2	4.0
Real h/hold disposable income	2.9	8.5	1.0	4.3	1.3	2.8	5.7	6.4	4.7	5.8	2.2	2.8	1.9
Labour Market													
Employment	3.0	1.6	1.4	3.0	1.7	2.0	2.6	3.1	2.8	0.7	2.7	2.2	1.8
Unemployment rate	4.2	4.9	5.5	5.0	4.6	4.5	4.8	4.4	4.3	5.6	5.2	4.8	4.5
External Accounts													
Current Account: \$bn	-74.5	-38.5	-53.3	-28.2	-47.1	-56.2	-55.2	-70.2	-55.2	-52.9	-34.5	-35.6	-54.7
% of GDP	-6.3	-3.1	-4.1	-2.0	-3.2	-3.5	-5.3	-6.2	-4.5	-4.2	-2.6	-2.5	-3.6



Forecasts - Financial

End Period	Interest Rates					Exchange Rates				
	Cash Rate	90-day Bank Bill	180-day Bank Bill	3-year Bond	10-year Bond	USD versus				
						AUD	JPY	EUR	GBP	NZD
Sep-07	6.50	6.89	6.99	6.42	6.15	0.89	114.8	1.43	2.05	0.76
Dec-07	6.75	7.24	7.36	6.80	6.33	0.88	111.7	1.46	1.98	0.77
Mar-08	7.25	7.86	7.96	6.16	6.05	0.91	99.7	1.58	1.98	0.79
Jun-08	7.25	7.84	7.96	6.72	6.45	0.96	106.2	1.58	1.99	0.76
Sep-08	7.00	7.32	7.04	5.07	5.40	0.79	106.1	1.41	1.78	0.67
Dec-08	4.25	4.15	0.00	3.29	3.99	0.70	90.7	1.40	1.46	0.58
Mar-09	3.25	3.14	3.06	3.37	4.42	0.69	99.0	1.33	1.43	0.56
Jun-09	3.00	3.19	3.31	4.75	5.52	0.81	96.4	1.40	1.65	0.65
Sep-09	3.00	3.38	3.78	5.04	5.36	0.88	89.7	1.46	1.60	0.72
Dec-09	3.75	4.28	4.47	5.06	5.64	0.90	93.0	1.43	1.62	0.72
Mar-10	4.00	4.49	4.76	5.39	5.78	0.92	93.4	1.35	1.52	0.71
Jun-10	4.50	4.92	5.00	4.56	5.09	0.84	88.4	1.22	1.49	0.68
Sep-10	4.50	5.01	5.20	4.82	4.96	0.97	83.5	1.36	1.57	0.73
Dec-10	4.75	5.04	5.23	5.30	5.55	1.02	81.1	1.34	1.56	0.78
Mar-11	4.75	5.04	5.23	5.30	5.57	1.03	83.1	1.42	1.60	0.76
Jun-11	4.75	5.30	5.60	5.60	5.80	0.99	86.0	1.45	1.70	0.75
Sep-11	5.00	5.60	5.70	5.80	5.90	0.94	87.0	1.42	1.68	0.72
Dec-11	5.25	5.80	5.90	5.90	6.00	0.92	88.0	1.40	1.65	0.71
Mar-12	5.50	6.00	6.00	5.90	6.00	0.90	88.0	1.36	1.60	0.70

Forecast

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