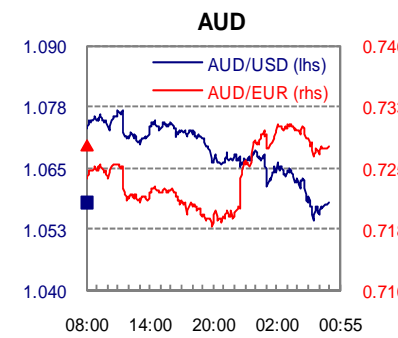
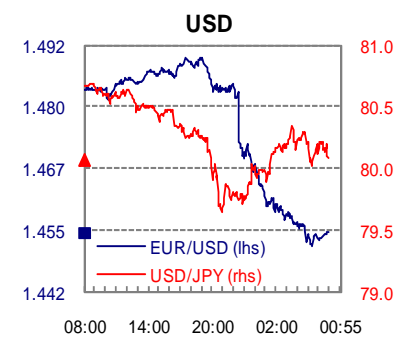
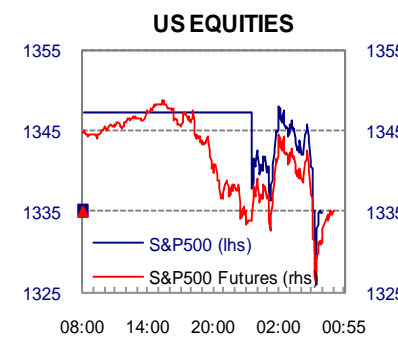
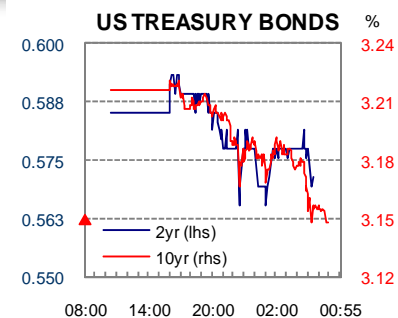


- US jobless claims rose by 43,000 to 474,000 last week - marking the highest reading since August. Layoffs in the auto sector due to supply disruptions following the Japanese earthquake were expected to keep the labour market subdued in the near term.
- US non-farm productivity slowed from 2.9pct to a 1.6pct annual rate in the March quarter. US ICSC chain store sales rose 8.5pct in April compared to a year earlier. Strength was recorded across a range of sectors from apparel to luxury retailers.
- European shares fell for the third straight day on Thursday. The commodity sell-off accelerated driving mining and energy stocks lower. The STOXX Europe 600 basic resources index lost 0.8. However across the broader market losses were limited after the ECB indicated that interest rates were unlikely to rise in June. The FTSEurofirst index fell 0.3pct while the German Dax gained 3pts and the UK FTSE lost 1.1pct.
- US sharemarkets fell on Thursday in response to weaker-than-expected economic data and the slide in commodity prices. The weak jobless claims numbers drove investors to close out positions ahead of the key payrolls numbers out tonight. The CRB futures index fell 4.9pct and was on track for its biggest weekly fall in over two years. The Dow Jones index fell by 139pts or 1.1pct with the S&P 500 lower by 0.9pct and the Nasdaq was down by 13.5pts or 0.5pct.
- US treasuries rose for a fifth straight day in response to weaker equity markets and weaker-than-expected economic data. US 2yr yields fell by 2pts to 0.577pct and US 10yr yields fell by 7pts to 3.154pct.
- The US dollar rallied against major currencies on Thursday as the slump in commodity markets prompted investors to flee risky assets. Euro fell from highs US\$1.4895 to US\$1.4510, before ending US trade near US\$1.4525. The Aussie dollar eased from highs near US\$1.0740c to around US\$1.0535c before ending US trade near US\$1.0560c. And the Japanese yen lifted from near 80.50 yen per US dollar to JPY79.55, before closing US trade at JPY80.15.
- US and European crude oil prices fell sharply on Thursday in response to softer US economic data. Also weighing on prices was speculation that OPEC will be looking to increase production targets when it meets in June. The Nymex crude oil contract fell by US\$9.42 or 8.6pct to US\$99.82 a barrel. London Brent crude fell by US\$10.39 to US\$110.80 a barrel.
- Base metal prices fell sharply on the London Metal Exchange on Thursday, as investors sold-out off the entire commodity complex. And the gold price continued to slide driven by the stronger US dollar. The Comex gold futures price fell by US\$33.90 an ounce or 2.2pct to US\$1,515.30.
- **Ahead:** In Australia, the Reserve Bank releases its Statement on Monetary policy. In the US, payrolls data is released.



Currencies		10 Yr Bond Yields (%)		Commodities		Equities	
AUD/USD	1.0579 -1.6%	Australia	5.21 -0.05	CRB Index	341.07 -4.9%	Dow	12,584 -1.1%
NZD/USD	0.7843 -0.7%	NZ	5.27 -0.16	GS Index		S&P 500	1,335 -0.9%
EUR/USD	1.4539 -1.9%	US	3.15 -0.07	Aluminium \$/t	2626 -4.19%	NASDAQ	2,815 -0.5%
USD/JPY	80.07 -0.7%	AU less US	2.06	Copper \$/t	8794 -3.32%	FTSE	5,920 -1.1%
GBP/USD	1.6389 -0.6%	NZ less US	2.12	Lead \$/t	2328 -6.08%	Shanghai	2,872 0.2%
USD/CHF	0.8706 1.0%	<b>AUD Swap Rates (%)</b>		Nickel \$/t	24510 -5.04%	H.Seng	23,262 -0.2%
AUD/NZD	1.3488 -0.9%	3mth	4.95 0.01	Zinc \$/t	2106 -3.04%	Nikkei	
AUD/JPY	84.72 -2.2%	3yr	5.29 -0.05	Gold \$/o	1474.3 -2.8%	ASX200	4,754 0.3%
AUD/EUR	0.7277 0.4%	5yr	5.62 -0.05	WTI Oil \$/b	99.8 -8.6%	NZSX50	3,499 0.1%

Indicative market rate at 7am Source: Bloomberg



## Economics: Preview

### AUSTRALIA & NEW ZEALAND

In Australia, the RBA's Statement on Monetary Policy is released today.

### INTERNATIONAL

#### Friday 6 May

**CA Net Change In Employment, Apr, '000, (-1.5 prev)**

**CA Participation Rate, Apr, %, (66.9 prev)**

**CA Unemployment Rate, Apr, %, (7.7 prev)**

The 1,500 decrease in Canadian employment in March was unexpected and broke a five month run of consecutive net employment gains. Interestingly, while part-time employment decreased by a record 92,100 in March, full-time employment increased by 90,600, the largest gain in a year. Despite the disappointing drop in total employment in March, Canada's labour market has improved over recent months. So far in 2011, Canada's labour market has added close to 83,000 jobs.

The lack of private sector jobs growth in the first two months of 2011 was slightly reversed in March. Sustained improvement in private sector employment looks set to continue in 2011, particularly if business investment accelerates as anticipated. As a result, Canada's unemployment rate should move lower from its current 7.7% level in the coming months. Canada's unemployment rate averaged 6.2% between 2006 and 2008.

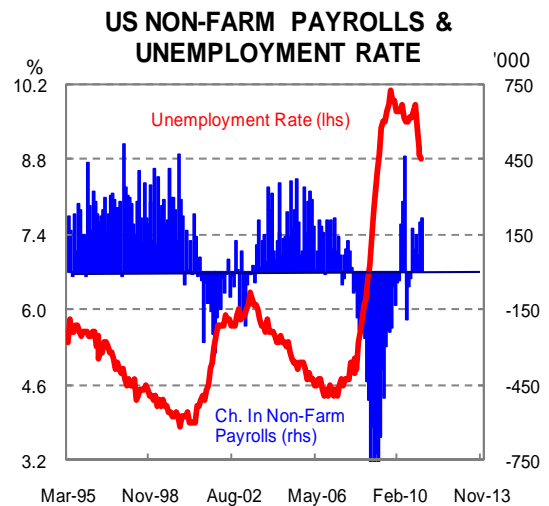
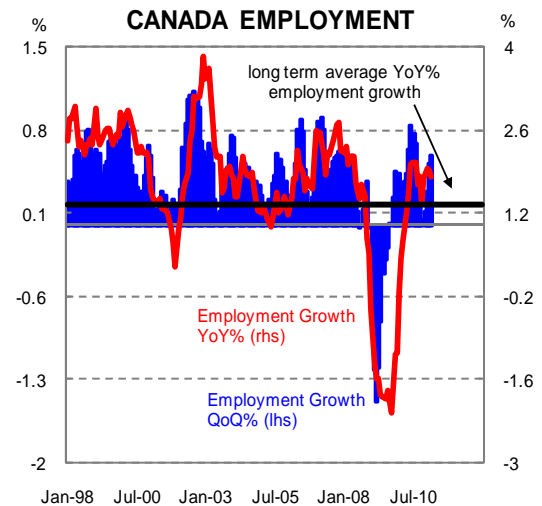
#### Friday 6 May

**US Change In Nonfarm Payrolls, Apr, '000, (216 prev)**

**US Change In Private Payrolls, Apr, '000, (230 prev)**

**US Unemployment Rate, Apr, %, (8.8 prev)**

In March, US nonfarm payrolls increased by 216,000. Private payrolls rose by 230,000, following on from the 240,000 lift in February. Significantly, the recent 470,000 increase in private payrolls is the largest two month gain since 2006. Despite the unemployment rate declining to 8.8% in March, its lowest level in two years, US policy makers remain concerned by the pace of labour market improvement. Historically, 200-300,000 jobs have been created per month during economic recoveries. In contrast, recoveries from financial crisis induced downturns have typically required a longer time period to return to pre-crisis levels. Thus far, private payrolls have only increased by an average 138,000 per month since March 2010.



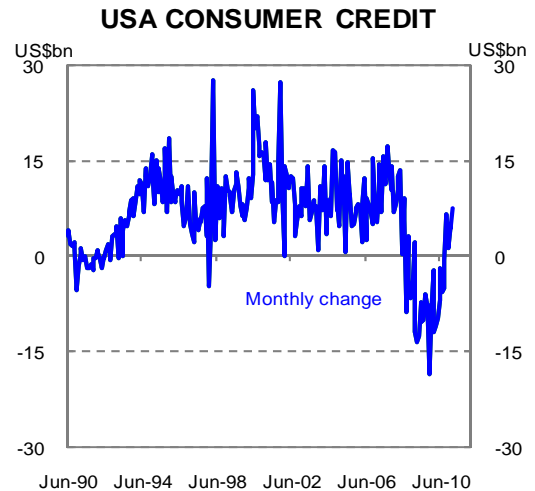


## Friday 6 May

### US Consumer Credit, Mar, USD bn, (7.62 prev)

US consumer credit increased by US\$7.6bn in February. The February gains were the fifth consecutive monthly increase in consumer credit, and were the largest since June 2008. The February rise was led by a further lift in non-revolving credit. The lift in non-revolving credit was driven by a substantial lift in student loans. But, even with the inclusion of the recent run of increases in consumer credit, total borrowing has declined by US\$157bn since October 2008.

Interestingly, revolving credit, which includes credit cards, declined for the second consecutive month in February. Despite the improving labour market, US consumers appear reluctant to take on more credit. Additionally, the recent rise in fuel and food prices may be eroding consumer spending power. A cooling in consumer spending would have a significant dampening effect on the US economic recovery. Consumption accounts for some 70% of the US economy.



## Economics: Review

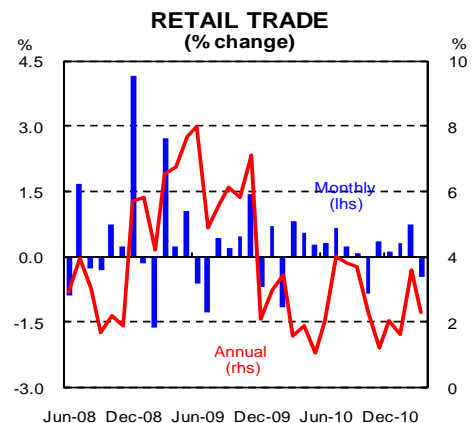
### AUSTRALIA & NEW ZEALAND

#### Australia

#### AU Retail Sales, Mar, m%ch, -0.5 (0.8 prev)

#### AU Retail Sales Ex Inflation, QI, q%ch, 0.0 (-0.4 prev)

The March retail trade numbers printed much weaker than the markets expected outcome, dropping by 0.5% (versus the market median f/c +0.5%). In annual terms, March retail trade rose by 2.3%. The food category fell by 0.4% in March, following its flat performance in February. Food represents about 40% of total monthly retail trade of around \$20.5bn. Monthly falls were also recorded in department store sales (-3.0%); household goods retailing (-0.3%); other retailing (-0.1%); and cafes, restaurants & takeaway food services (-0.1%). The only category posting a rise in March was clothing, footwear & personal accessories, which edged up a tepid 0.1%.



The **quarterly inflation adjusted retail data** posted a flat result in the March quarter. Hence, it is likely that the retail element will make a negligible contribution to the March quarter GDP figures (due in early June 2011). The retail price deflator showed a 0.8% rise in Q1 2011, to be 1.7% higher over the year. The quarterly price deflators showed a price fall, in the March quarter, in the "AUD facing segment" - household goods and retailing (-0.9%). This reflects the deflationary impact of the strong AUD. But reflecting sharply rising fruit and vegetable prices in wake of the Queensland and Victorian floods, food retailing prices jumped by 1.5% in Q1, with a 0.7% rise recorded in the cafes, restaurants & take-away food segment.

Overall, the March data confirms the ongoing pattern over recent quarters, namely that the retail areas of household spending remain decidedly weaker than the non-retail (essential items) areas which are enjoying annual spending rises running at over 3%.



### AU Building Approvals, Mar, m/y%ch, 9.1/-18.1 (-5.3/-13.3 prev)

Total residential building approvals jumped 9.1%, to 13,627, in March following the back to back monthly declines in January and February. Both private and public approvals rose in March. Private sector approvals rose 8.2%, recovering half of the decline recorded over the past two months, while public approvals bounced 41.5% in the month. Public housing stimulus was an important driver of overall housing approvals through the GFC period. This time a year ago the surge in public approvals was contributing to elevated housing approvals. Public dwelling approvals in March 2011 were 79.7% lower than year ago levels.

There is improving momentum in non-residential building approvals outcomes. After a 73.4% surge in February, non-residential approvals rose a further 47.6% in March. In February the rise appeared to be driven by the private sector. The March boost reflects a tripling of public sector approvals. Public sector approvals rose by \$1.1bn in March driven by the \$1.1bn of public health approvals in Queensland.

### New Zealand

#### NZ Household Labour Force Survey, Q1

#### NZ Unemployment Rate, Q1, %, 6.6

The March quarter employment report provided mixed results. The number of people employed increased by more than expected over the March quarter, up 1.4%. This resulted in the unemployment rate easing to 6.6% from 6.7% in QIV (revised lower from the previous estimate of 6.8%). Excluding Canterbury altogether from the survey revealed employment increased 1.8% over the quarter, suggesting the wider economy performed well over Q1. Excluding Canterbury, the actual number of hours worked increased 1.4% over the quarter, up 2.7% over the year. However, when including Canterbury, hours worked fell 0.9% in Q1.

Overall the report highlights that the underlying economy is performing well. Stronger employment growth is vital to restoring consumer confidence and underpinning a more self sustaining recovery. However, the result also suggested the Canterbury region was struggling prior to the February quake.

#### RBA view

*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.*

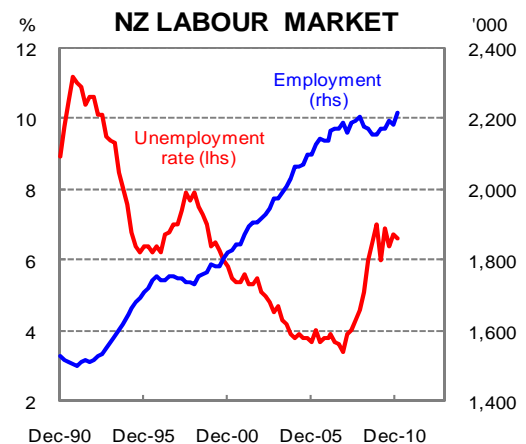
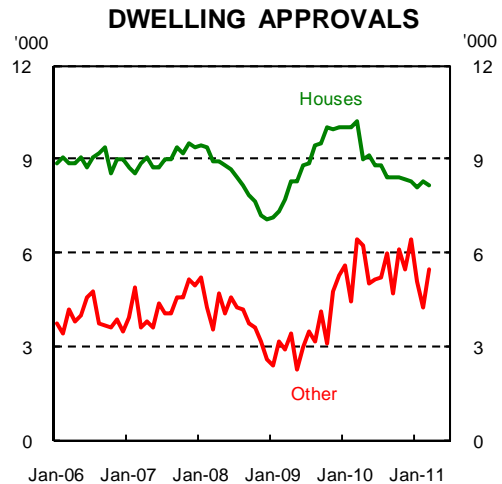
#### RBNZ view

*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 Q1 2012.*

## US & CANADA

### United States

- In the week ended 30 April, US initial jobless claims rose by 43,000 to 474,000. The large lift in initial claims appears to have been driven by one-off factors. Temporary auto plant shutdowns brought on by the Japanese natural disasters, coupled with a spring break holiday in New York and a new emergency benefits program in Oregon appeared to have caused the substantial lift. Nonetheless, initial jobless claims have been drifting higher in recent weeks. On a four-





week moving average initial jobless claims are now 431,000, the highest point since late November 2010.

- US Labour Department data illustrated that the productivity of US workers slowed in Q1. Employee output per hour rose at a 1.6% annual pace, compared to 2.9% in Q4. However, labour costs per employee increased by 1%, rebounding from the 1% decline in Q4. The rise in labour costs is a further indication that firms continue to slowly boost employment as the underlying US economy improves.
- Federal Reserve (Fed) member Narayana Kocherlakota indicated that based on the inflation forecast it would be “*desirable*” for the Fed to raise interest rates this year. According to Kocherlakota, the Federal Open Market Committee “*should raise the fed funds rates by around 50 basis points*” if core inflation increases 1.5% in 2011. Kocherlakota also indicated that the Fed should “*shrink its large balance sheet*”. But, reducing the size of the balance sheet should be done over the longer-term, “*over the next five or six years or so*”. In contrast, two other Fed regional bank presidents, Eric Rosengren and John Williams, reiterated their desire for the Fed to keep policy accommodative for an extended period, given the US output gap remains relatively large.

## Canada

- Building permits surged by 17.2% in March. The large increase was led by a lift in multiple-family dwellings in the Toronto area. Residential permits rose 33.9% in the month, with permits in the Toronto area rising by 126%. Non-residential permits fell 0.4%, largely as a function of the 65.1% fall in industrial building permits.
- The Ivey Purchasing Manager’s Index declined from 73.2 to 57.8 in April. The index is now at its lowest point since January. Despite the falls, the index remains in expansionary territory.

## Fed view

*The Fed has announced a further \$600bn QE program in addition to reinvesting maturing funds into Treasury purchases. We do not expect the first Fed Funds hike until QIV 2011.*

## Bank of Canada view

*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.*

## EUROZONE & UK

### Eurozone

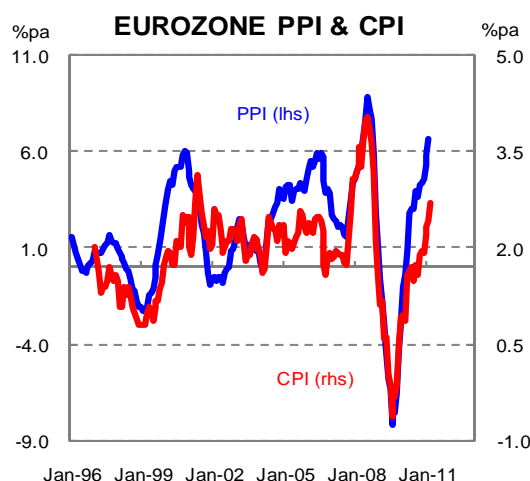
#### EZ ECB Announces Rates, May, %, 1.25 (1.25 prev)

Despite Eurozone inflation remaining above its 2% target and various ECB members reiterating the central banks hawkish stance over recent weeks, the ECB left interest rates unchanged at 1.25%. Furthermore, ECB President Jean-Claude Trichet appeared to dampen expectations regarding the future pace of ECB policy tightening, claiming that the ECB “*never pre-committed*” to rate hikes. It appears that ECB policy makers are somewhat comfortable to wait and assess the Eurozone economy further before undertaking additional policy tightening. The ECB will issue new growth and inflation forecasts at its June meeting.

Interestingly, President Trichet once again refrained from using the phrase “*strong vigilance*” with respect to the ECB’s stance against inflation risks. However, it was stated that the ECB will monitor inflation developments “*very closely*”, as ECB policy makers remain wary about the development of second round price effects. Subsequently, market expectations for a June rate hike have reduced. The 12-month Overnight Index Swap market is now only pricing in 76bpts worth of ECB rate hikes, down from 92bpts yesterday. Eurozone two-year bond yields declined by 15bpts, and the EUR fell by 2% against the USD.

### UK

- As expected, the Bank of England (BoE) kept its policy interest rate unchanged at a record low 0.5%. The BoE will





release its May meeting minutes on 18 May.

- The recent run of sluggish UK economic data continued. In April, the UK services PMI fell from 57.1 to 54.3. Although the services PMI remains in expansionary territory, the slowdown further illustrates the uncertain outlook faced by the UK economy. The services sector accounts for almost three quarters of the UK economy.
- The National Institute for Economic and Social Research (NIESR) lowered its 2011 UK economic growth forecast from 1.5% to 1.4%. Despite the NIESR lifting its 2011 inflation forecast from 3.8% to 4.5%, the NIESR now projects UK inflation will fall back below the BoE's 2% target in 2012. Significantly, the NIESR is now of the opinion that the BoE will raise interest rates by 25bps in both the September and December quarters. Previously the NIESR had forecast three interest rate hikes by the BoE in 2011.

#### **ECB view**

*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.*

#### **Bank of England view**

*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.*

## **CHINA & JAPAN**

### **Japan**

No major economic data was released in Japan.

### **China**

- The HSBC services purchasing managers index (PMI) declined slightly in April, falling from 51.7 to 51.6. The recent policy tightening undertaken by the People's Bank of China, in an effort to tame inflation, appears to be moderating China's economic expansion. Despite the falls, the HSBC services PMI remains in expansionary territory (above 50).

### **Bank of Japan**

*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.*



## The Week Ahead

### Calendar - Australasia, Japan and China

Date	Time			Period	Unit	Last	Forecast	
	AEST	Econ	Event				Market	CBA
Fri 6 May	09.30	AU	Ai Group performance of construction index	Apr	Index	39.4	~	~
	09.50	JP	Monetary base	Apr	y%ch	16.9	~	~
	11.30	AU	RBA Statement on Monetary Policy	~	~	~	~	~

### Calendar – North America & Europe

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

Date	UK			Period	Unit	Last	Forecast	
	Time	Econ	Event				Market	CBA
Fri 6 May	09.30	UK	PPI input	Apr	m%ch	3.7	1.7	~
	09.30	UK	PPI output	Apr	m%ch	0.9	0.7	~
	11.00	GE	Industrial production	Mar	m%ch	1.6	~	~
	12.00	CA	Net change in employment	Apr	'000	-1.5	15.0	~
	12.00	CA	Unemployment rate	Apr	%	7.7	7.7	~
	13.30	US	Change in private payrolls	Apr	'000	230.0	200.0	~
	13.30	US	Unemployment rate	Apr	%	8.8	8.8	~
	20.00	US	Consumer credit	Mar	\$bn	7.6	5.0	~



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Melb	+613 9675 6815		
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	+613 9675 7757	VIC	+612 9675 7737
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Debt & Derivatives	+44 20 7329 6444	WA	+618 9482 6044
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