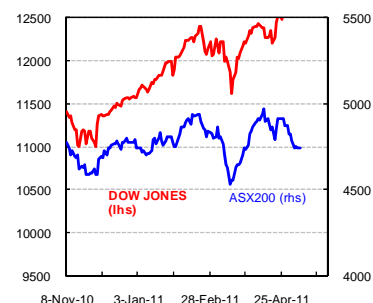


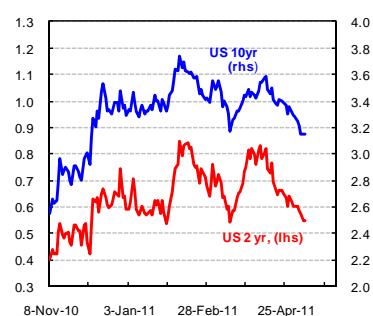
### US non-farm payrolls jump by 244k. US equities rally. USD climbs against majors.

- US non-farm payrolls rose by a much larger than expected 244,000 in April - marking the biggest increase in 11 months. The private sector created 268,000 jobs, with jobs growth in the retail sector (+57,000) marking the largest monthly increase in over a decade. However the jobless rate did rise from 8.8pct to 9.0pct in April. US consumer credit rose by a larger than expected \$6.02 billion in March - the sixth straight monthly increase. Revolving credit rose by \$1.95 billion in March, while non-revolving credit rose by \$4.07 billion.
- European shares reversed early losses on Friday following the upbeat US jobs data. Commodity stocks were in demand after the recent sell-off. The STOXX Europe 600 basic resources index gained 2.9pct. A German news outlet reported that Greece was considering leaving the Euro zone. The statement was later denied by Greek officials. The FTSEurofirst index gained 1.1pct while the German Dax rose 1.6pct and the UK FTSE rose 1pct.
- US sharemarkets rallied on Friday in response to the better than expected payrolls figures. The industrials sector - which may benefit from the weaker oil price - was the best performer up 0.8pct. The CBOE volatility index rose 1.1pct to its highest level since late March. The Dow Jones index rose by 55pts or 0.4pct with the S&P 500 higher by 0.4pct and the Nasdaq was up by 13pts or 0.5pct. For the week the Dow lost 1.3pct, the S&P fell 1.7pct and the Nasdaq gave back 1.6pct.
- US treasuries rose slightly (yields lower) on Friday after a report that Greece would leave the Euro zone prompted short covering. US 2yr yields fell by 2pts to 0.553pct and US 10yr yields fell by 1pt to 3.148pct. Over the week US 2yr yields fell by 6pts and US 10yr yields fell by 14pts.
- The US dollar rallied against the Euro on Friday following speculation Greece may leave the euro zone. The Euro fell from highs US\$1.4585 to US\$1.4305, ending US trade near its lows. The Aussie dollar rallied from lows near US106.30c to around US107.90c before ending US trade near US106.90c. And the Japanese yen traded between 80.20 yen per US dollar to JPY80.85, before closing US trade at JPY80.60.
- US and European crude oil prices fell on Friday continuing the recent sell-off on heavy volumes. The Nymex crude oil contract fell by US\$2.63 or 2.6pct to US\$97.18 a barrel. London Brent crude fell by US\$1.67 to US\$109.13 a barrel. For the week Nymex crude lost 14.7pct.
- Base metal prices were mostly higher on the London Metal Exchange on Friday, as investor risk appetite improved. However gains were capped by the stronger US dollar. And the gold price managed to recover after recent losses. Comex gold futures rose by US\$10.20 an ounce or 0.7pct to US\$1,491.60.
- Ahead:** In Australia, ANZ job ads are released. In the US, no economic data is slated for release.

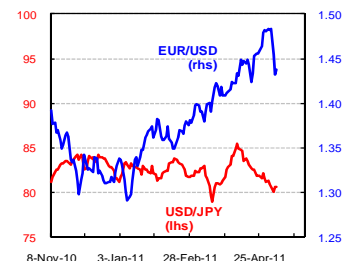
DOW JONES INDEX &amp; ASX200



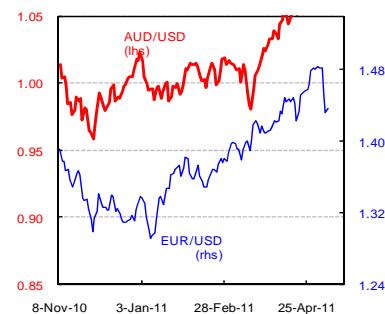
US BOND YIELDS



USD/JPY &amp; EUR/USD



AUD/USD &amp; EUR/USD



Currencies		10 Yr Bond Yields (%)		Commodities		Equities	
AUD/USD	1.0700 1.1%	Australia	5.32 0.10	CRB Index	337.35 -1.1%	Dow	12,639 0.4%
NZD/USD	0.7907 0.8%	NZ	5.24 -0.02	GS Index	673.96 -1.4%	S&P 500	1,340 0.4%
EUR/USD	1.4316 -1.5%	US	3.15 0.00	Aluminium \$/t	2603 -0.88%	NASDAQ	2,828 0.5%
USD/JPY	80.63 0.7%	AU less US	2.17	Copper \$/t	8808 0.16%	FTSE	5,977 1.0%
GBP/USD	1.6367 -0.1%	NZ less US	2.09	Lead \$/t	2317 -0.47%	Shanghai	2,864 -0.3%
USD/CHF	0.8790 1.0%	<b>AUD Swap Rates (%)</b>		Nickel \$/t	24590 0.33%	H.Seng	23,159 -0.4%
AUD/NZD	1.3532 0.3%	3mth	4.98 0.03	Zinc \$/t	2122 0.72%	Nikkei	9,859 -1.5%
AUD/JPY	86.28 1.8%	3yr	5.39 0.10	Gold \$/o	1495.6 1.4%	ASX200	4,743 -0.2%
AUD/EUR	0.7475 2.7%	5yr	5.70 0.08	WTI Oil \$/b	97.18 -2.6%	NZSX50	3,506 0.2%



Economics: Preview

AUSTRALIA & NEW ZEALAND

Tuesday 10 May - Thursday 12 May

**NZ REINZ House Sales Turnover, Apr, y%ch (-5.1 prev)**

REINZ nationwide sales data for April are due between 10-12 May. Auckland property data released by agents Barfoot & Thompson have been solid over March and April, with March turnover the strongest turnover in 15 months. In seasonally adjusted terms, Auckland turnover in April was only down 1% on March's strong result. In contrast with the strength in Auckland, the February earthquake is disrupting activity in the Canterbury region, 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. 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 fundamentals are less supportive.

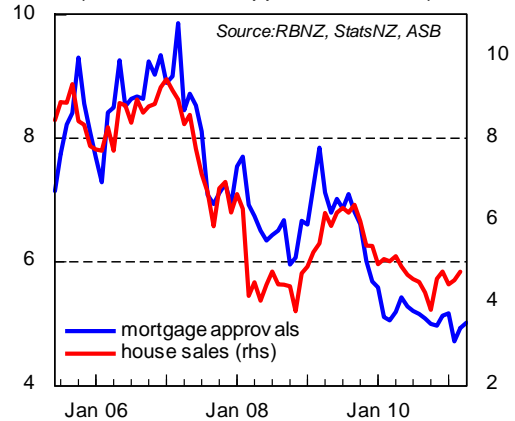
Tuesday 10 May

**AU Trade Balance, Mar, A\$bn, (f) 1.0 (-0.2 prev)**

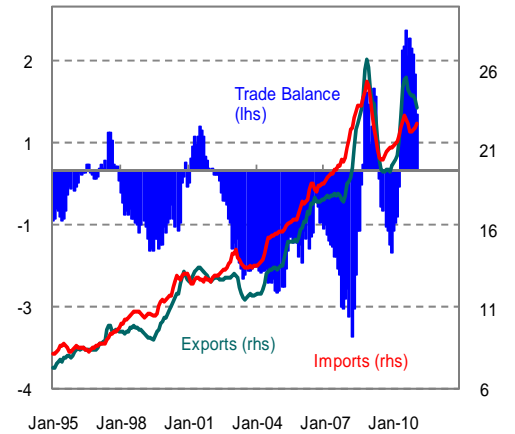
Australia's trade balance moved into deficit in February, coming in at -\$0.2bn. The result was the first trade deficit since March 2010. The move into deficit was driven by the \$1.1bn lift in imports. In addition, exports declined once again, falling 2.4% to \$22.8bn in February. Weaker total exports were largely a function of a 17% fall in Western Australia exports. However, the depressed export outcomes recently witnessed are likely to be short-lived. We expect trade surpluses to come back in vogue in 2011. Production disruptions brought on by recent natural disasters are expected to be temporary. In addition, the China led Asian growth story remains solid, while significant investment has lifted production capacity. But, we expect large surpluses to be tempered by higher import volumes, brought on by strong domestic demand growth. We expect the trade balance to be \$1.0bn in March.

**MORTGAGE APPROVALS & HOUSE SALES**

(s.a. number of approvals & sales)



**AUSTRALIAN TRADE BALANCE**





Tuesday 10 May

### AU Federal Government Budget 2011/12

We expect the 2011/12 Federal budget to illustrate a deterioration in Australia's near-term fiscal position. The recent natural disasters, the high AUD and weakness in some sectors of the economy are all likely to have been headwinds to revenue. As such, it is likely that the 2010/11 deficit is larger than the \$41.5bn forecast at the November MYEFO. We expect the 2010/11 deficit to come in at around \$50bn. But, we do not expect the deterioration to significantly alter the proposed timing for a return to surplus.

Although the 2011/12 budget may prove difficult to sell, it is likely to be important with respect to setting the platform for the Australian economy over the coming years. This will be particularly important, given that the "rivers of gold" from "Mining Boom Mark II" are yet to flow substantially through the economy. Given the government's 2% spending cap, it is likely that any new and/or significant spending initiatives will be limited.

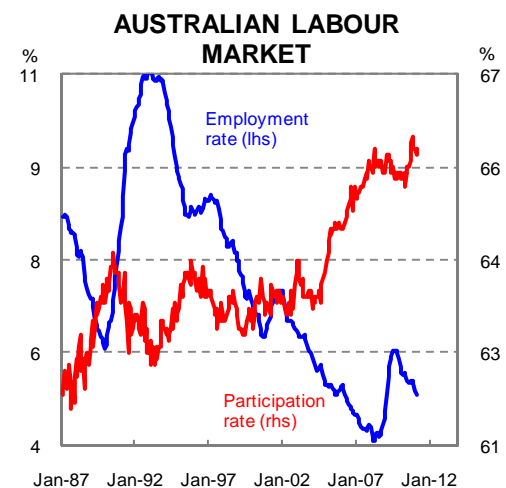
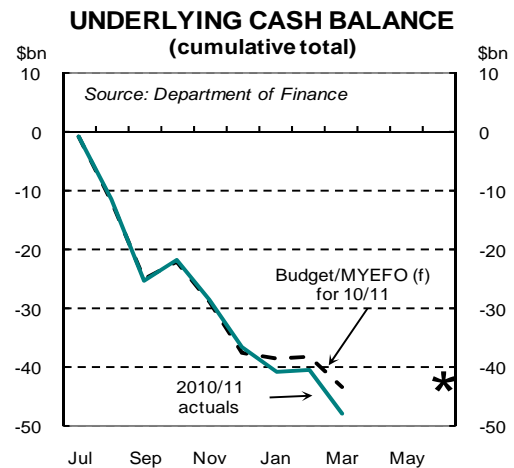
Thursday 12 May

### AU Labour Force, Apr

- Employment, '000, (f) 25 (37.8prev)
- Participation rate, %, (f) 65.8 (65.8 prev)
- Unemployment rate, %, (f) 4.8 (4.9 prev)

Australia's labour market bounced back in March, rising by 37,800. Full-time jobs growth was the major driver, up 32,100 in the month. The Australian labour market remains unequivocally strong. So far in 2011, some 70,900 full-time roles have been created. The early 2011 natural disasters across Eastern Australia remain a feature of the employment data. Given that not all of the full-time roles lost in Queensland in February have been returned, this is one channel likely to boost future employment data releases. We are expecting a 25,000 lift in employment in April.

The underlying strength of the Australian economy continues to be illustrated by the elevated participation rate, currently at 65.8%. With job ads and other employment indicators continuing to point to strong underlying employment growth, we expect the unemployment rate to fall from its current 4.9% level over the coming months.





**INTERNATIONAL**

**Tuesday 10 May**

**CH Trade Balance, Apr, USD bn, (0.14 prev)**

China's trade balance rebounded in March, coming in at US\$0.14bn, up from the February US\$7.3bn trade deficit. In the year to March, China's exports rose 35.8%, while imports lifted 27.3% (to US\$152.1bn). Based on the turnaround in March, the underperforming trade data from early 2011 appears to have been heavily Lunar New Year affected.

Looking ahead, the improving global economic outlook is likely to have a positive effect on China's exports. But, China's trade surpluses are set to remain relatively small. As China's economy continues to rebalance and domestic consumption lifts, demand for imports is expected to trend higher.

**Tuesday 10 May**

**US Wholesale inventories, Mar, m%ch, (1.0 prev)**

Wholesale inventories increased by 1% in February. The February result was the 14<sup>th</sup> consecutive month that wholesale inventories were flat or better. The recent upward trend in inventories had been driven by firms attempting to keep pace with robust sales demand. However, in February, sales declined for the first time in eight months. As a result, the inventory to sales ratio rose from its record lows, moving to 1.16 months. But the ratio is still some way off the record high 1.43 months witnessed at the peak of the economic slowdown in January 2009. With underlying demand likely to remain strong in the coming year, particularly as the labour market improves, orders to factories are set to climb further. As a result, manufacturing is likely to remain a key driver in the 2011 US economic growth story.

**Tuesday 10 May**

**CH Industrial Production, Apr, y%ch, (14.8 prev)**

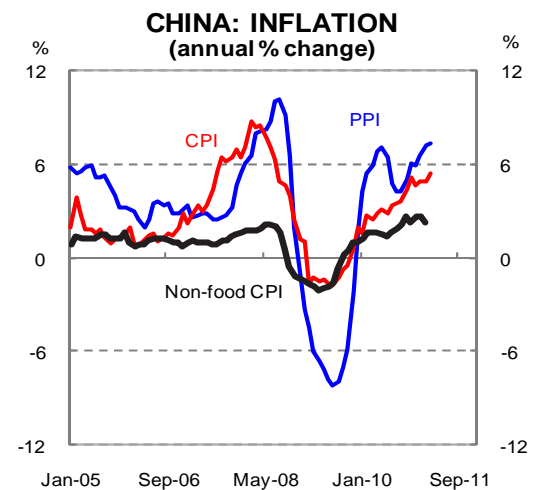
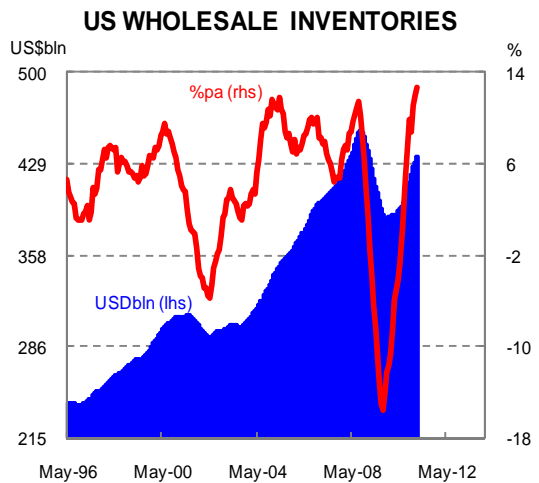
**CH Retail Sales, Apr, y%ch, (17.4 prev)**

**CH Consumer Prices, Apr, y%ch, (5.4 prev)**

**CH Producer Prices, Apr, y%ch, (7.3 prev)**

The March batch of Chinese economic data provided market participants their first glimpse of the economy without the influential Lunar New Year holiday effects impacting the data. Despite China's inflation accelerated in March, lifting to 5.4% (YoY), the rise was again largely a function of elevated food prices. Non-food CPI increased by only 2.7% (YoY) in March, while food CPI rose 11.7% in the year. We continue to expect China's CPI to peak in the coming months, in line with a peak in food prices.

In contrast, China's industrial production appears to have bottomed, and is likely to accelerate in the coming months, in line with stronger manufacturing production. Despite the PBoC's recent policy "normalisation", we expect GDP growth in China to remain robust in 2011, coming in at 9.5%.





**Wednesday 11 May**

**UK Visible Trade Balance, Mar, £bn, (6.78 prev)**

The UK's visible trade deficit narrowed more than expected in February, coming in at £6.78bn. Visible exports rose to £25.1bn, while visible imports fell for the second consecutive month, declining a further 2.2% to £31.8bn. Visible imports have fallen by 5% in 2011. Food and drink, and oil exports continue to lead UK export growth, while the fall in imports was largely a function of a drop in the volatile aircraft component.

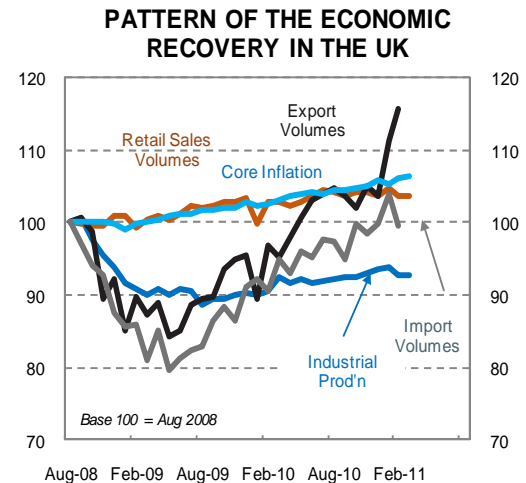
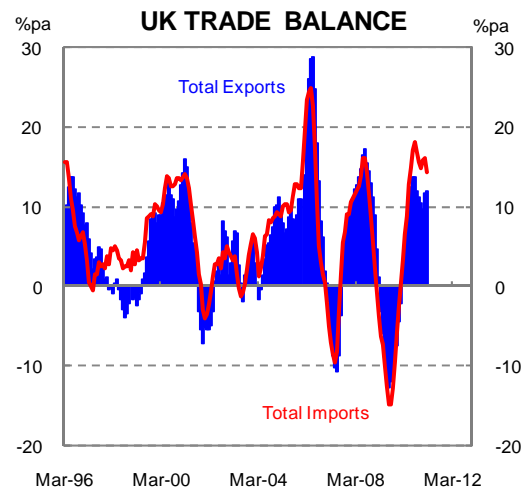
The relative weakness of the GBP continues to support UK visible exports, which have risen 36.4% from their August 2009 lows. But, the patchy economic recovery in a number of the UK's larger trading partners appears to be limiting significant export growth. This is somewhat concerning, given the sluggish recovery in some sectors of the UK domestic economy. Softness in various domestic UK economic sectors appears to be placing the burden of recovery on the shoulders of export orientated sectors.

**Wednesday 11 May**

**UK BoE Inflation Report, May**

Despite UK CPI slowing in March, it remains elevated at 4.0% (YoY). UK CPI has now remained above the Bank of England's (BoE) 2% target for 16 consecutive months. Building UK price pressures appear to be a function of the recent rise in commodity prices, a higher UK sales tax and the weaker GBP.

Recently, the BoE Monetary Policy Committee (MPC) indicated that near-term UK inflation may exceed 5%. However, a majority of the MPC continue to see this acceleration as a temporary phenomenon. The majority believe that in the medium-term inflation will fall back to target, as the temporary effects, such as higher oil prices, dissipate. As such, the BoE has been reluctant to tighten monetary policy given the uncertain UK economic outlook. The recent sluggish UK economic data reaffirms the uncertain outlook. In April, the BoE noted that "downside" risks may be developing in the economy. The BoE's inflation report will provide market participants with the central bank's latest outlook for the UK economy, and in particular its view on inflation.





**Wednesday 11 May**

**CA International Merchandise Trade, Mar, C\$bn, (0.03 prev)**

Canada's trade surplus narrowed once again in February, coming in almost flat in the month. The trade balance has shrunk by some C\$1.89bn since December. In February, Canada's exports declined 4.9%, to C\$35.8bn, while imports fell 4% to C\$35.8bn. Despite the falls in February, the strong CAD has boosted Canada's imports. As of February, imports have increased 22% from their June 2009 lows.

In contrast, the strong CAD continues to put pressure on Canada's exports. Recently the Bank of Canada noted that the strength of the currency may be a drag on export growth and economic momentum in the coming quarters. However, some reprieve should come from the elevated price of oil, given energy exports account for some 22% of Canada's total exports.

**Wednesday 11 May**

**US Trade Balance, Mar, US\$bn, (-45.8 prev)**

The US trade deficit narrowed less than expected in February, declining to US\$45.8bn, a 2.6% fall. Despite the 1.4% monthly fall in exports, US exports remain some 33% from their April 2009 cyclical lows. The relatively weak USD and improving global economy continues to boost export demand.

However, the improving US economy and rising commodity prices are placing upward pressure on imports. Higher oil and food prices have driven the recent increase. The import price index rose 2.7% in April, the largest monthly gain since June 2009. Imports were US\$211bn in February, up 14% from a year earlier. 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 25.5% (or US\$15.7bn) off its August 2008 peak.

**Thursday 12 May**

**US PPI, Apr, m/y%ch, (0.7/5.8 prev)**

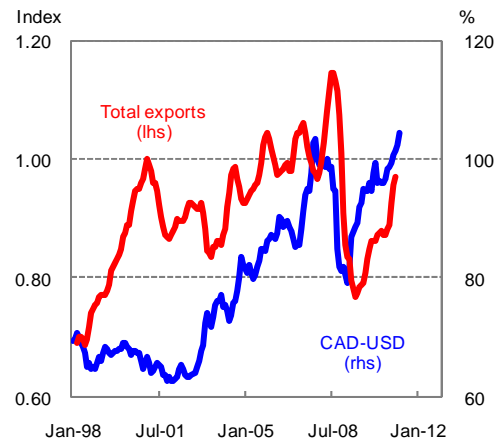
**Friday 13 May**

**US CPI, Apr, m/y%ch, (0.5/2.7 prev)**

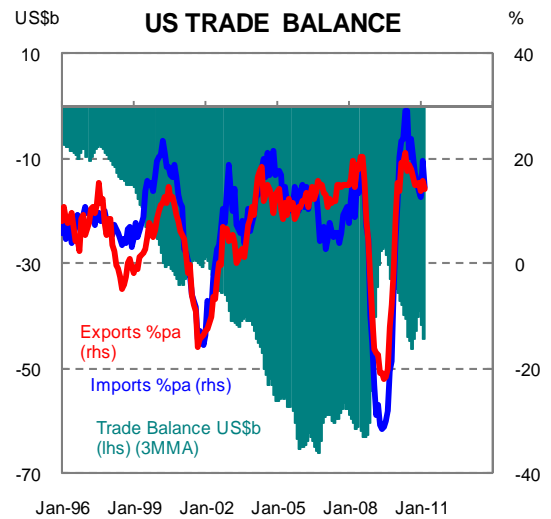
Wholesale prices continue to track above consumer prices. The PPI rose 0.7% in March, and was led by a lift in car and truck prices and elevated oil prices. Core PPI, which excludes food and energy, is also trending higher. Core PPI rose 1.9% (YoY) in March. However, in recent times, the combined effect of competitive price pressures in the consumer sector and a lack of wage pressures have prevented producers from passing on higher input prices.

In the year to March, US consumer prices increased 2.7%. The March rise was again led by higher food prices and rising fuel costs. Despite core CPI increasing only 0.1% in March (1.2% YoY), on an annual basis, core inflation is now double the record lows posted in October. It appears that higher production prices are beginning to filter into consumer goods and services prices. However, a significant transition

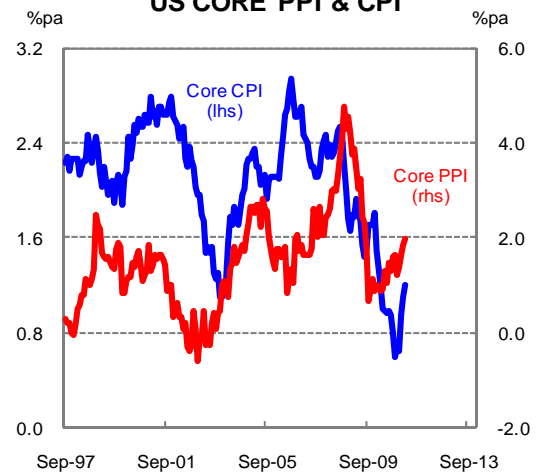
**CANADIAN EXPORTS**



**US TRADE BALANCE**



**US CORE PPI & CPI**





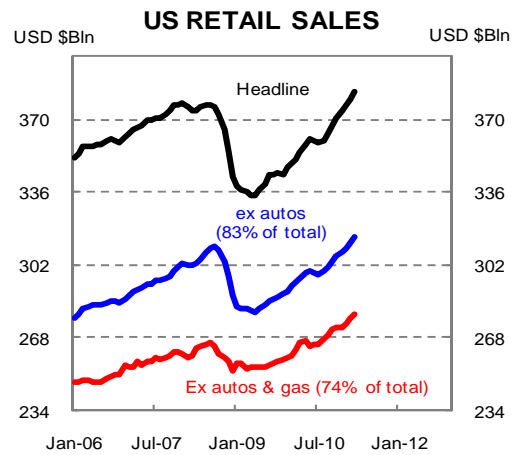
may take a number of months (or quarters) to eventuate. The Fed remains concerned that core inflation is tracking below its long-range annual 1.6-2% target.

**Thursday 12 May**

**US Retail Sales, Apr, m%ch, (0.4 prev)**

US retail sales have tracked higher since mid-2009. In March retail sales increased 0.4%, the ninth consecutive monthly gain. Core retail sales (ex autos and gasoline) also increased, lifting 0.6% in March, while the previous month was revised higher to show a robust 1.1% gain.

Improved US economic conditions, particularly in the labour market and sustained consumer confidence look set to support higher retail sales, particularly sales volumes, in the coming months. However, with oil prices remaining elevated, higher gasoline prices may start to erode consumer purchasing power, especially coming into the US summer driving season.

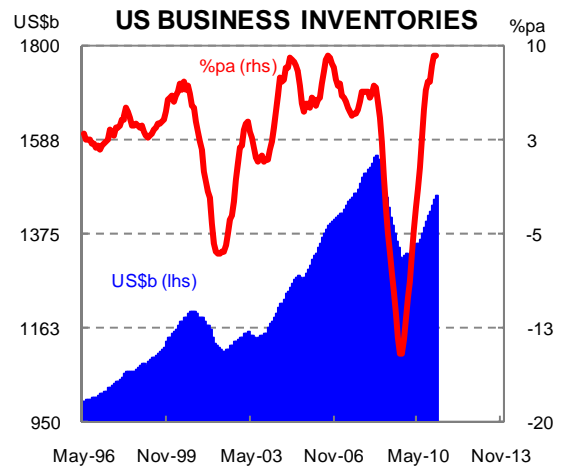


**Thursday 12 May**

**US Business Inventories, Mar, m%ch, (0.5 prev)**

Business inventories rose less than expected in February, up only 0.5% in the month. The recent lift in inventories has been a function of robust sales demand. In February, sales increased 0.2%, the eighth straight monthly gain. But the February lift was a marked drop off from the 1.6% average monthly rise experienced between October and January.

The slowly building underlying US economic momentum continues to boost business and consumer confidence in the US. As a result, business inventories are likely to trend higher in 2011, as firms try to keep enough goods on hand to satisfy higher sales. At the current sales pace, businesses only have enough goods available to last 1.24 months, equal to the April 2010 record low.





## Economics: Review

### AUSTRALIA & NEW ZEALND

- In Australia last Friday, the May RBA Statement on Monetary Policy (SMP) was released.

#### Key features

- The background conditions envisaged by the RBA will require a further tightening in policy at some point.
- The risks now lie with an earlier move than our August call.
- Key data influencing timing will be the Q1 wage readings, unemployment trends and business capex.

The commentary that followed the “no change” decision from the RBA Board meeting on Tuesday indicated that the door to another rate rise was opening. Today’s quarterly *Statement on Monetary Policy* (SMP) shows just how wide that opening is.

The SMP contains some significant changes to expectations for growth and inflation over the next few years:

- *underlying* inflation is expected to be running at 3% by late 2011 and remain at that rate for the next two years;
- *headline* inflation is expected to run well above the 2-3% target range over the balance of 2011; and
- aside from a natural disaster related pothole in the early part of 2011, the *non-farm* economy is expected to grow at better than trend rates over the forecast period.

These forecasts allow for the growth-depressing and inflation-restraining impact of a high Aussie dollar. And they are based on a technical assumption of a 50bpt rise in the cash rate over the forecast period. They also assume that households remain cautious indefinitely. This is a strong assumption relative to a labour market forecast that has employment growth as “solid” and the unemployment rate at 4¼% by end 2013.

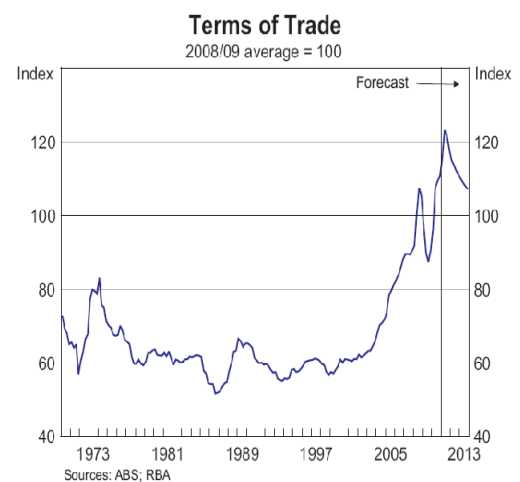
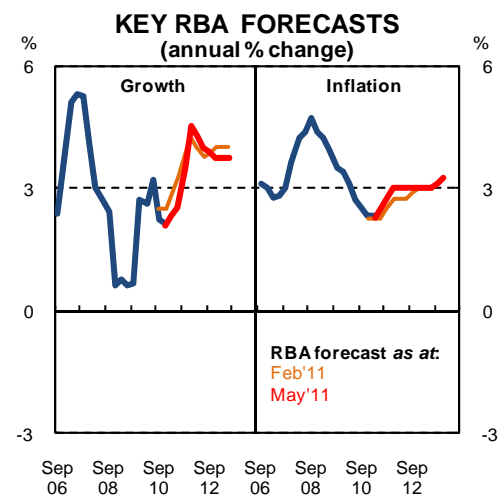
The last time the RBA had forecasts showing inflation running at 3% or more was in February 2008. The cash rate was lifted by 25bpts at the time and a further 25bpts a month later.

This combination of forecasts and assumptions suggests to us that a rate rise was discussed at the May meeting. We had thought the key policy question was “what might bring a rate rise forward from our August call?” But the question now is “what might prevent a rate rise from occurring earlier?”

An earlier move than our August call is likely if:

- the Q1 wage data (due 18 May) shows an acceleration;
- or if a trend decline in unemployment is evident (due 12 May);

or if elevated capex plans are flowing into actual spending (ABS data due 26 May).





## INTERNATIONAL REVIEW

### United States

- US non-farm payrolls rose by a much larger than expected 244,000 in April - marking the biggest increase in 11 months. The private sector created 268,000 jobs, with jobs growth in the retail sector (+57,000) marking the largest monthly increase in over a decade. However the jobless rate did rise from 8.8pct to 9.0pct in April.
- US consumer credit rose by a larger than expected \$6.02 billion in March - the sixth straight monthly increase. Revolving credit rose by \$1.95 billion in March, while non-revolving credit rose by \$4.07 billion.

### Canada

No major data was released in Canada.

### 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

- With Finance Ministers meeting in Luxemburg to discuss the Greek restructuring, rumours that Greece might be trying to leave the European Union plagued markets over the weekend weighing on the Euro. Further adding to Euro weakness was less hawkish tone from ECB President Trichet, who refrained from using the phrase "strong vigilance" on higher prices. Instead he said inflation risks will be watched "very closely". Market's have interpreted this change in language as signalling the ECB are unlikely to increase rate's at the next meeting in June..

### UK

- No major events or data.

### 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.*

### ECB view

*Elevated inflation in the Eurozone is likely to see the ECB commence tightening policy in an effort to pre-empt the onset of second round inflation effects. We expect the first ECB rate hike to be in QII 2011.*

## JAPAN & CHINA

### Japan

No major economic data was released in Japan.

### Bank of Japan view

*With the Japanese economy continuing to battle deflation the Bank of Japan is undertaking additional quantitative easing measures. Rates are unlikely to change anytime soon.*

### China



No major economic data was released in China.

**PBoC view**

*We expect the PBoC to further normalize monetary policy by lifting its benchmark interest rates 25-50bps in QII.*



## The Week Ahead

### Calendar - Australasia, Japan and China

Date	Time			Period	Unit	Last	Forecast	
	AEST	Econ	Event				Market	CBA
Mon 9 May	11.30	AU	ANZ job advertisements	Apr	m%ch	1.3	~	~
Tue 10 May	08.45	NZ	Card spending - retail	Apr	m%ch	1.3	~	~
	08.45	NZ	Card spending - total	Apr	m%ch	0.5	~	~
	10.00	NZ	QV house prices	Apr	y%ch	-2.0	~	~
	11.30	AU	Trade balance	Mar	\$bn	-0.2	~	1.0
	11.30	AU	NAB business conditions	Apr	Index	9.0	~	~
	11.30	AU	NAB business confidence	Apr	Index	9.0	~	~
	12.00	CH	Trade balance	Apr	USD bn	0.1	4.2	~
	12.00	CH	Exports	Apr	y%ch	35.8	29.8	~
	12.00	CH	Imports	Apr	y%ch	27.3	29.0	~
	19.30	AU	2011-12 Federal Budget	May	~	~	~	~
Wed 11 May	09.50	JP	Official reserve assets	Apr	¥bn	1,116	~	~
	12.00	CH	Producer price index	Apr	y%ch	7.3	7.0	~
	12.00	CH	Industrial production	Apr	y%ch	14.8	14.6	~
	12.00	CH	Consumer price index	Apr	y%ch	5.4	5.2	~
	12.00	CH	Fixed assets inv excluding rural	Apr	ytd y%ch	25.0	24.9	~
	12.00	CH	Retail sales	Apr	y%ch	17.4	17.5	~
	15.00	JP	Coincident index	Mar P	Index	106.8	103.6	~
	15.00	JP	Leading index	Mar P	Index	104.2	99.8	~
Thu 12 May	08.30	NZ	Business NZ PMI	Apr	Index	50.1	~	~
	08.30	NZ	Food prices	Apr	m%ch	0.3	~	~
	09.50	JP	Current account total	Mar	¥bn	1,641.0	1,737.5	~
	09.50	JP	Trade balance - BOP basis	Mar	¥bn	723.3	303.4	~
	11.30	AU	Employment change	Apr	'000	37.8	~	25.0
	11.30	AU	Unemployment rate	Apr	%	4.9	~	4.8
	11.30	AU	Participation rate	Apr	%	65.8	~	65.8
	15.00	JP	Eco watchers survey: current	Apr	Index	27.7	~	~
	15.00	JP	Eco watchers survey: outlook	Apr	Index	26.6	~	~
	16.00	JP	Machine tool orders	Apr	y%ch	49.6	~	~
Fri 13 May	12.00	CH	Conference board China March leading economic index					
	13.00	NZ	Non resident bond holdings	Apr	%	62.8	~	~



## Calendar – North America &amp; Europe

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

Date	Time		Event	Period	Unit	Last	Forecast	
	UK	Econ					Market	CBA
Mon 9 May	07.00	GE	Exports	Mar	m%ch	2.8	~	~
	07.00	GE	Imports	Mar	m%ch	4.0	~	~
	07.00	GE	Trade balance	Mar	€bn	12.1	~	~
	13.15	CA	Housing starts	Apr	'000	185.1	183.0	~
Tue 10 May	00.01	UK	BRC sales like-for-like	Apr	y%ch	-3.5	~	~
	13.30	US	Import price index	Apr	m%ch	2.7	1.8	~
	15.00	US	Wholesale inventories	Mar	m%ch	1.0	1.0	~
Wed 11 May	07.00	GE	Consumer price index	Apr	y%ch	2.4	~	~
	09.30	UK	Visible trade balance	Mar	£mn	-6,776	-7,700	~
	09.30	UK	Total trade balance	Mar	£mn	-2,443	-3,400	~
	10.30	UK	Bank of England inflation report	~	~	~	~	~
	13.30	CA	International merchandise trade	Mar	C\$bn	0.0	0.0	~
	13.30	US	Trade balance	Mar	US\$bn	-45.8	-47.0	~
Thu 12 May	~	UK	NIESR GDP estimate	Apr	q%ch	0.7	~	~
	09.00	EZ	ECB publishes may monthly report	~	~	~	~	~
	09.30	UK	Industrial production	Mar	m%ch	-1.2	0.8	~
	09.30	UK	Manufacturing production	Mar	m%ch	0.0	0.4	~
	10.00	EZ	Industrial production	May	m%ch	7.5	0.5	~
	13.30	CA	New housing price index	Mar	m%ch	0.4	~	~
	13.30	US	Initial jobless claims	7 May	'000	474	~	~
	13.30	US	Continuing claims	30 Apr	'000	3,733	~	~
	13.30	US	Producer price index	Apr	y%ch	5.8	6.5	~
	13.30	US	PPI Ex food & energy	Apr	y%ch	1.9	2.1	~
	13.30	US	Advance retail sales	Apr	m%ch	0.4	0.6	~
13.30	US	Retail sales ex auto & gas	Apr	m%ch	0.6	0.5	~	
15.00	US	Business inventories	Mar	m%ch	0.5	0.9	~	
Fri 13 May	07.00	GE	GDP s.a.	QI P	q%ch	0.4	~	~
	10.00	EZ	GDP s.a.	QI A	q%ch	0.3	0.6	~
	13.30	US	Consumer price index	Apr	y%ch	2.7	3.1	~
	13.30	US	CPI Ex food & energy	Apr	y%ch	1.2	1.3	~
	14.55	US	University of Michigan confidence	May P	Index	69.8	70.0	~



