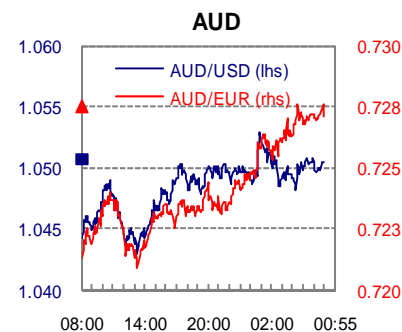
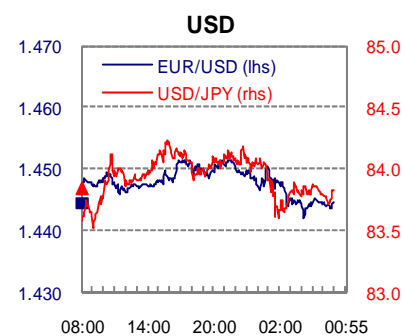
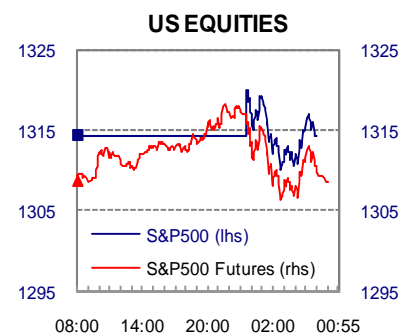
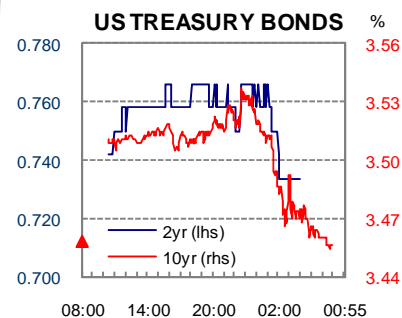


- US retail sales rose by 0.4pct in March, after an upwardly-revised gain of 1.1pct in February (previously +1.0pct). Economists had tipped a 0.5pct increase in sales. Excluding autos, sales were up 0.8pct. Excluding gasoline, sales were up 0.1pct. Total retail sales are up 7.1pct on a year ago (ex autos up 6.5pct) - well ahead of the pace in Australia.
- According to the Federal Reserve Beige Book, the US economy continued to improve over the past month, led by strength in manufacturing. But firms noted higher energy and raw material costs as an area of concern. Housing markets were little changed, with activity weak.
- US President Barack Obama has outlined plans for reducing the US budget deficit by \$4 trillion over 12 years.
- European shares rebounded on Wednesday with banking stocks higher in the wake of good earnings results from JP Morgan. The STOXX Europe Banks index rose 0.6pct. The FTSEurofirst index rose by 0.7pct while the German Dax gained 1.1pct and the UK FTSE rose by 0.8pct.
- US sharemarkets posted modest gains on Wednesday with early strength on the back of higher earnings from JP Morgan failing to extend for the full session. The Dow Jones index rose by 7pts or 0.1pct, with the S&P 500 up just 0.25points or less than 0.1pct and the Nasdaq gained 16.7pts or 0.6pct.
- US treasuries rose on Wednesday in choppy trade (yields lower) in response to US President Obama's plan to cut the federal budget deficit. US 2yr yields fell by 3pts to 0.73pct and US 10yr yields lost 4pts to 3.46pct.
- The US dollar was mixed against major currencies in the European and US sessions on Wednesday. The Euro eased from US\$1.4520 to US\$1.4415 before ending US trade at US\$1.4435. The Aussie dollar traded between US104.65c to US105.35c, ending near US105.00c. And the Japanese yen strengthened from lows around 84.25 yen per US dollar to near JPY83.55, closing US trade near JPY83.75.
- US crude oil prices rose for the first time in three days with the Nymex crude oil contract up by US86c or 0.8pct to US\$107.11 a barrel. The London Brent crude rose by US\$1.96 to US\$122.88 a barrel. Data showed that US gasoline inventories fell by 7 million barrels last week, the biggest drop since October 1998.
- Base metal prices eased again on the London Metal Exchange on Wednesday, falling between 0.4-1.9pct. Aluminium fared best but lead and zinc posted the biggest declines. But the gold price rose modestly in response to a higher oil price. The Comex gold futures price rose by US\$2.00 an ounce to US\$1,455.60 after ranging from US\$1,452.00 to US\$1,463.70 an ounce.

Ahead: In Australia, data on car sales and detailed job market figures are issued. In the US, data on producer prices is released.



Currencies			10 Yr Bond Yields (%)			Commodities			Equities		
AUD/USD	1.0507	0.7%	Australia	5.46	0.03	CRB Index	359.55	0.1%	Dow	12,271	0.1%
NZD/USD	0.7894	0.8%	NZ	5.78	0.02	GS Index			S&P 500	1,314	0.0%
EUR/USD	1.4443	-0.2%	US	3.46	-0.03	Aluminium \$/t	2617	-0.45%	NASDAQ	2,762	0.6%
USD/JPY	83.84	0.3%	AU less US	2.00		Copper \$/t	9488	-1.20%	FTSE	6,010	0.8%
GBP/USD	1.6269	0.1%	NZ less US	2.32		Lead \$/t	2732	-1.79%	Shanghai	3,050	1.0%
USD/CHF	0.8964	-0.1%	AUD Swap Rates (%)			Nickel \$/t	26252	-1.63%	H.Seng	24,135	0.7%
AUD/NZD	1.3304	-0.1%	3mth	4.93	0.03	Zinc \$/t	2400	-1.94%	Nikkei	9,641	0.9%
AUD/JPY	88.08	1.0%	3yr	5.41	0.01	Gold \$/o	1457.3	0.3%	ASX200	4,911	0.3%
AUD/EUR	0.7275	0.9%	5yr	5.81	0.01	WTI Oil \$/b	107.11	0.8%	NZSX50	3,458	0.2%

Indicative market rate at 7am Source: Bloomberg



Economics: Preview

AUSTRALIA & NEW ZEALAND

No major economic data is released in Australia or New Zealand today.

INTERNATIONAL

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.

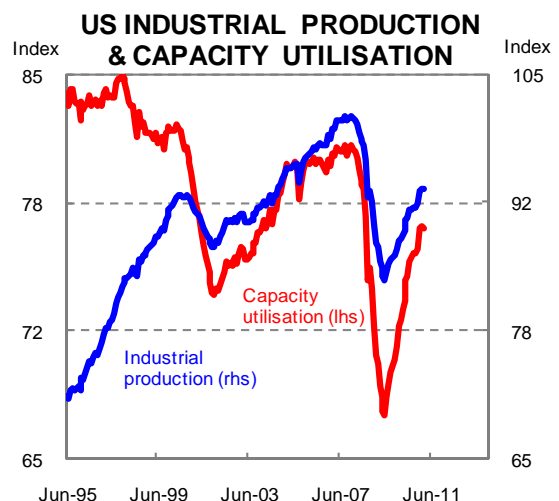
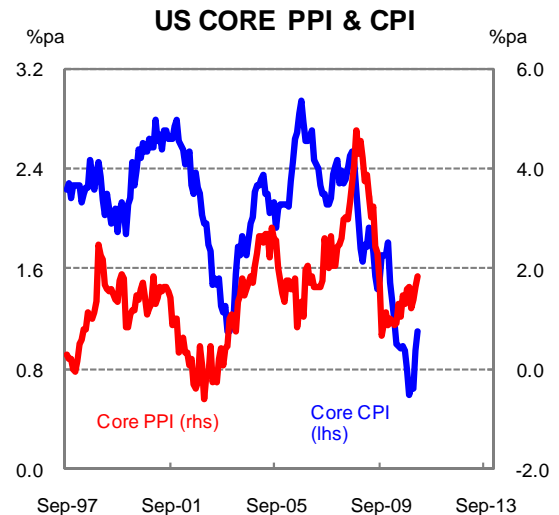
Friday 15 April

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)

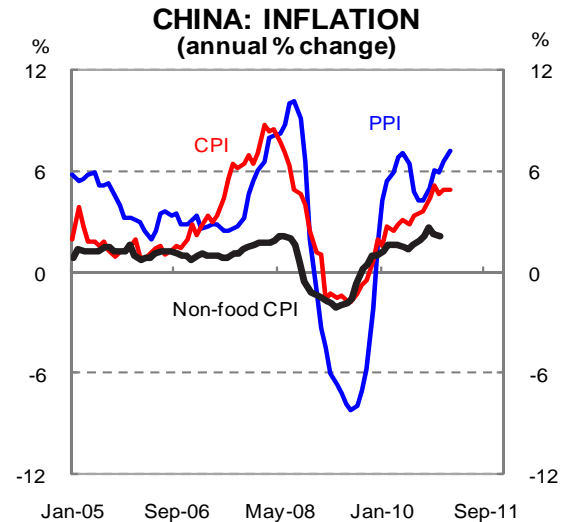
CH Retail Sales, Mar, y%ch, (11.6 prev)

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.



Economics: Review

AUSTRALIA & NEW ZEALAND

Australia

- The Westpac-Melbourne Institute consumer sentiment index increased 1.2% in April. The rebound in April was largely a function of the RBA's decision to remain on the sidelines in recent months, and the continuing robust performance of the Australian labour market.
- In a speech to the American-Australian Association in New York, Reserve Bank of Australia Governor Glenn Stevens indicated that China's share of the global economy will surpass Europe's in five years and approach the US's share in a decade. As a result of the growing economic importance of Asia, Governor Stevens indicated that the "weight of financial assets is also shifting" to the region.

New Zealand

- The March REINZ housing data identified that nationwide turnover picked up a seasonally-adjusted 4.5% from February. Stripping out the Canterbury region, nationwide turnover recorded a seasonally-adjusted 6.8% lift. As well as a 4.5% pick up in turnover, average days to sell shortened from 48 days to 45 days (seasonally adjusted). However, by this measure buyers still do not appear to be in a rush to sell. Days to sell have averaged 38 days since the series began in 1992. Notably, the Canterbury earthquake continues to disrupt activity in the region. As well as the damage and disruption from the earthquake itself, insurance difficulties have held up sales. Despite the challenges, unconditional sales were still recorded in Christchurch city, with 193 sales taking place in March 2011. However, this compares to 595 sales in March 2010. With respect to house prices, the REINZ's stratified median house price index is our preferred measure. The index eased 0.3% in the month (when seasonally adjusted), to be up only 0.1% from a year ago.
- Permanent and long-term arrivals and departures data saw a net 460 new migrants arrive in New Zealand over February, bringing the annual inflow down to 8,249. Departures remain elevated, up 13% on year-ago levels, underpinned by the high number of departures to Australia. We expect this trend to continue, given the strength of Australia's economy and labour market relative to New Zealand's. Short-term visitor arrivals fell 4% seasonally-adjusted in February. Much of the decline in short-term arrivals is due to fewer overseas visitors coming to New Zealand on holiday, with numbers in this group down 7,900 compared to February 2010. StatsNZ note that declines in this category were registered both before and after the 22 February earthquake.



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 5.50% 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.

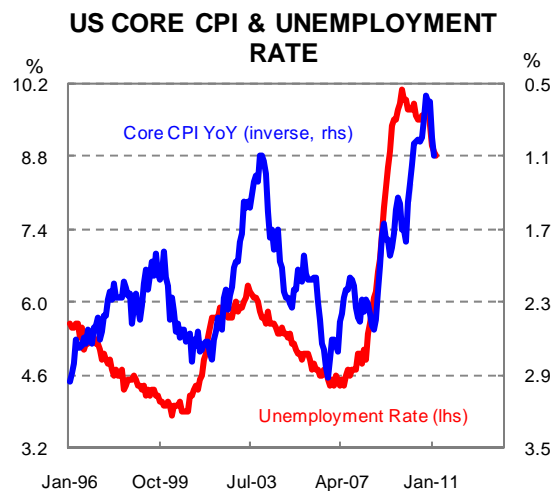
US & CANADA

United States

US Fed's Beige Book, Apr

The Federal Reserve's (Fed) April *Beige Book* illustrated that the US economy has continued on its recent expansion. Across mid-February to early April, US economic activity "generally continued to improve". While gains in manufacturing continue to underpin the US recovery, the *Beige Book* indicated that "most districts stated that gains were widespread across sectors". Significantly, the report identified that "labour market conditions were generally stronger" across most districts. The labour market recovery remains a point of concern for the Fed.

The recent surge in commodity prices appears to have pushed sellers to try and lift prices, however the pressure in the labour market to raise wages remains "weak of subdued". Although the outlook for the wider US economic recovery remains positive, it was interesting to note that caution remains in some districts. Seven of the districts covered in the *Beige Book* indicated that they had or were anticipating sales and/or production disruptions in the wake of the recent Japanese natural disasters.



- In March, US retail sales increased 0.4%. The March increase was the ninth consecutive monthly gain in US sales, and follows on from the upwardly revised 1.1% February gain. Significantly, the retail sales report illustrated that there were gains in 10 of the 13 major categories. Specifically, electronics purchases increased by 2.1%, the most in a year, while furniture sales rose 3.6%. Retail sales (excluding auto's, gasoline and building materials), which are used in GDP calculations, rose 0.4% in March. The February core retail sales result was also revised higher to show a 1.1% increase.
- Business inventories lifted 0.5% in February, while the January gains were revised higher to show a 1% increase. The 11% surge in business sales continues to keep pressure on the inventory to sales ratio. At the current sales pace, existing inventories would be drawn down in 1.24 months, matching the ratios recent record lows. As a result, there is likely to be a lift in orders in the coming months as firms rebuild their inventory levels.
- President Obama unveiled plans to reduce spending and raise taxes in an effort to cut the US budget deficit. The proposed plan is designed to reduce the US government's long-term debt and would involve a \$4 trillion cut in cumulative deficits over the next 12 years. According to the proposal, there would be \$3 in spending cuts and interest savings for every \$1 in tax increases. President Obama set a target of reducing the annual US deficit to 2.5% of GDP by 2015, which is much lower than the 10.9% of GDP projected for this year.

Canada

- The Bank of Canada (BoC), in its monetary policy report, indicated that domestic economic growth is likely to slow in the coming quarter. According to the BoC, Canada's economy is likely to have expanded at a 2% annualised pace in the June quarter, following on from the robust 4.2% growth experienced in Q1. Despite the expected slowdown in QII, over the second half of 2011 Canada's GDP is forecast to rebound and expand by 2.7%. The BoC indicated that exports are likely to have been dampened in recent months because of the automobile plant shutdowns associated with the recent Japanese natural disasters.



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

- German wholesale prices increased 10.9% (YoY) in March, up 1.3% in the month. The March increase was the fastest annual pace since October 1981. A near 76% annual surge in grain, seed, and animal feed has led the rise in wholesale prices.
- Eurozone industrial production rose 0.4% in February, up 7.3% from a year ago. The February increase was the fifth consecutive monthly gain. The ongoing gains in production levels continue to be underpinned by strength in Germany. German industrial production rose 1.4% in February.

UK

- UK jobless claims, somewhat unexpectedly, increased in March. Jobless claims rose by 700 in the month, pushing total claims to 1.451mn. Despite the rise in jobless claims the ILO unemployment rate fell to 7.8% in the three months through February, down from 8.0% in the quarter to November. A recent change in the eligibility for single parent benefits saw more people enter the labour market to seek employment.

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

- In the wake of the recent tragic and devastating natural disasters, in its April report, Japan's Cabinet Office downgraded its assessment for the domestic economy for the first time in six months. According to the Cabinet Office, the ongoing power shortages brought on by the damage to the Fukushima nuclear reactor, higher global oil prices, and drawn out domestic supply chain disruptions are placing "additional risks" on the precariously placed Japanese economy. Significantly, the Cabinet Office lowered its outlook for Japan's exports, household spending and production levels.
- In March, Japanese producer prices accelerated at their fastest pace in some 28 months. Higher global commodity prices and domestic supply constraints, brought on by the recent natural disasters, pushed up Japanese domestic corporate good prices 2% from a year earlier (0.6% MoM).

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
Thu 14 Apr	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	UK			Period	Unit	Last	Forecast	
	Time	Econ	Event				Market	CBA
Thu 14 Apr	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	~
	13.30	US	PPI ex food & energy	Mar	y%ch	1.8	1.9	~
Fri 15 Apr	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	~



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