

Business Weekly

RBNZ gives a commitment

This Week

On April 30th the RBNZ cut the OCR by 50 basis points to 2.5% and stated it expected to “keep the OCR at or below the current level through until the latter part of 2010”. As we noted last week, making what amounts to a commitment to hold rates low for a defined period would be one of the more effective ways to temper the recent lifts in both the NZ dollar and long-term interest rates. We believe the statement was very well executed, and has had some success in easing monetary conditions.

This latest move by the RBNZ will contain longer-term interest rate expectations and prevent an unnecessary tightening in monetary conditions before the economic recovery has found its feet. In addition, signalling that further rate cuts are possible will mitigate the rush of borrowers looking to fix rates, preventing a repeat of the late March/ early April stampede to fix that drove long-term rates up dramatically.

With the OCR now getting very low, its effectiveness on lending rates will depend on the extent to which bank funding costs can fall. There is the growing likelihood that retail deposit rates become sticky: regardless of the OCR level, deposit rates have to be high enough to continue to keep money flowing into banks - and ultimately depositors determine that through their actions. For that reason the impact of the OCR could be blunted: effectively depositors will heavily influence the extent to which lending rates can fall. One important impact of the RBNZ's commitment to keep the OCR low is in helping to slightly ease long-term rates, which takes some pressure off still-expensive long-term funding and hedging costs. Over the next few months this channel may become more important in reducing banks' cost of funds and ability to cut lending rates.

The message for borrowers remains that there is no real hurry to fix rates since the door on very low long-term rates slammed firmly shut a month ago. There may be some scope in the future for lower long-term rates over time, depending on the lasting impact of the RBNZ's current and future actions and whether the recent lift in global long-term rates also abates. But certainly there is no hurry at present to fix. The choice of fixing vs floating will remain a trade-off between the certainty of fixed rates and the low debt-servicing costs in the immediate future of floating rates. The RBNZ has given a little more certainty over how long the benefits of floating rate debt will be sustained. However, at some stage down the track long-term rates will rise in anticipation of the RBNZ lifting the OCR back to a more normal level.

The main NZ focus this week is a likely fall in employment and the unemployment rate heading above 5%.

Click here for:

[Foreign Exchange](#)

- NZD likely to remain well supported, swine flu fears abating

[Interest Rates](#)

- RBNZ cuts the OCR 50bp and commits to low rates through to mid-2010

[Week Ahead](#)

- Labour market data the focus, NZ unemployment rate and labour cost index

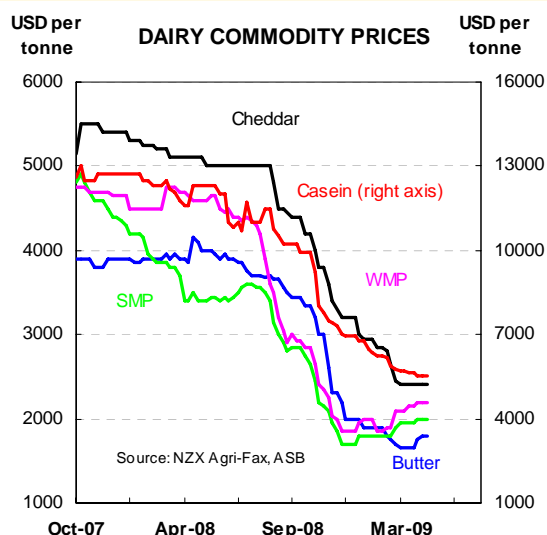
[Week in Review](#)

- RBNZ cuts 50bp, trade surplus better than expected, confidence improves

[Global Calendars](#)

- RBA Tuesday afternoon, AU employment Thursday, Non-Farm Payrolls Friday

Chart of the week



- Another positive development last week was Fonterra's announcement that it has increased this season's milk solid payout forecast to \$5.20/kg from \$5.10.
- Although that is not a big revision, the important point is the direction – up. That is a strong sign of Fonterra's confidence that some stability has returned to prices.
- As the chart shows, global dairy prices have stabilised in recent months, and skim and whole milk powder prices have lifted off their lows.
- There is a risk that the 2009/10 season's payout is lower than this season's, but that risk would be mitigated if the NZD remains comparatively low. Global dairy prices are likely to remain relatively subdued over the next year, so the degree of offset from the NZ dollar will be important.

General Advice Warning

As this report was prepared without taking into account your objectives, financial situation or particular needs, you should not take any action in reliance of this report without considering your particular circumstances and, if necessary, obtaining professional advice.

Foreign Exchange Market

| FX Rates | Current* | Week ago | Month ago | 6 mths ago | Year ago | ST Bias | Support^ | Resistance^ |
|----------|----------|----------|-----------|------------|----------|---------|----------|-------------|
| NZD/USD | 0.5734 | 0.5637 | 0.5851 | 0.5926 | 0.7774 | FLAT/UP | 0.5600 | 0.5800 |
| NZD/AUD | 0.7812 | 0.7908 | 0.8179 | 0.8677 | 0.8333 | DOWN | 0.7725 | 0.7950 |
| NZD/JPY | 57.01 | 54.53 | 58.32 | 58.81 | 81.35 | FLAT/UP | 56.00 | 58.00 |
| NZD/EUR | 0.4318 | 0.4279 | 0.4353 | 0.4605 | 0.5027 | FLAT/UP | 0.4200 | 0.4400 |
| NZD/GBP | 0.3838 | 0.3856 | 0.3973 | 0.3635 | 0.3936 | DOWN | 0.3700 | 0.3950 |
| TWI | 56.7 | 56.1 | 58.1 | 59.6 | 69.8 | FLAT/UP | 55.00 | 58.00 |

Weekly support and resistance levels * Current is as at 12pm Tuesday; week ago as at Monday 5pm

- The NZD remained off its recent peak against the USD last week, and drifted down on the JPY and USD between Monday and Friday. However, the NZD lifted against both these crosses by Monday morning NZT.
- The RBA is due tomorrow, and the market is expecting the Bank to remain on hold. AUD should remain reasonably well supported, assuming the RBA doesn't surprise the market with a cut. AUD support, combined with USD weakness, should bolster the NZD this week.
- EUR: We expect the European Central Bank (ECB) to deliver another 0.25% cut this Thursday. But the main focus of the market is likely to be the ECB's decisions on "non-standard" policy measures.
- For most of the past few months, the UK economic data had surprised on the upside. This week markets receive a further batch of up-to-date UK surveys of business and consumers. If the recent trend of improvement in the UK continues, NZD/GBP may be under downside pressure.
- New Zealand Labour market data is due this week, the main local focus of markets is likely to be the labour market reports scheduled for release on Wednesday and Thursday. New Zealand has been in recession for more than one year so expectations have shifted towards higher unemployment and falling employment.
- The wild card remains Swine flu. If the situation proves serious, it will weigh on the NZD. However, the market's Swine Flu fears look to be abating, and some demand for risk is returning.

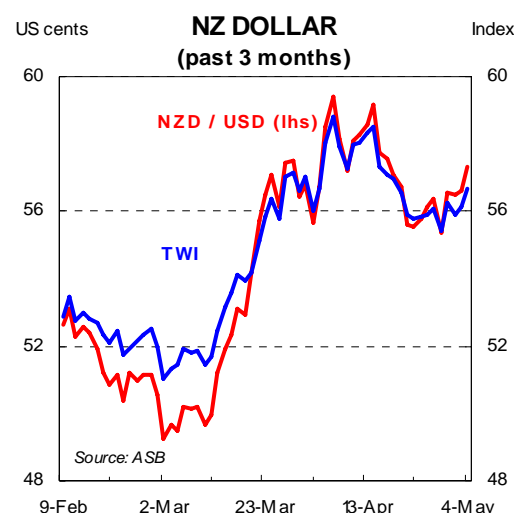
Short-term outlook:

| Key data | Date | Time (NZST) | Market expects |
|----------------------|------|-------------|----------------|
| Q1 Labour Cost Index | 6/5 | 3.00 pm | +0.6% |
| Q1 Unemployment Rate | 7/5 | 10.45 am | 5.3% |

Potential currency movers from the US this week: The US Bank stress tests are expected on Thursday and will be important for markets. Other data include: Pending home sales, construction spending (5th) ISM Non-manufacturing (6th) ADP Employment change (7th) Non-farm payrolls (9th). Fed speakers this week: Hoenig, Lacker, Rosengren (5th) Bernanke testimony before Joint Economic Committee, Yellen (6th) Stern, Yellen (7th) Bernanke (8th) Lacker (9th).

Medium term outlook: [Last Quarterly Economic Forecasts](#)

- As a consequence of the financial market turmoil centred in the United States, USD weakness was expected in early 2009. Although this weakness was initially offset in part by concerns about other regions, improved sentiment in financial markets has seen risk appetites improve and the USD weaken.
- It is likely there was an over-reaction by both the bond and currency market to the announcement the Fed will begin buying \$300 billion of long-term US Treasuries as part of its quantitative easing (or credit easing) policy. Markets have also reflected a wave of optimism, which may get put to the test in the coming months.
- Recent influences suggest a risk the EUR, GBP, and JPY retrace some of March's large gains. We are also likely to see further pullback in the NZD/USD. However, we are also comfortable with our current forecast that the NZD and AUD have bottomed and will begin a slow appreciation over the course of 2009, rather than revisit and break through the lows seen in early 2009.
- NZD/USD and AUD/USD will lift as the USD eventually depreciates. But both the Australian dollar and the New Zealand dollar will remain weak vis-à-vis the major cross rates while global growth remains weak. Ratings concerns will weigh on the NZD over the next 2-3 months, and a rating downgrade is a key downside risk to our forecast.
- RBNZ Governor, Alan Bollard, revealed to the New Zealand Parliamentary Finance and Expenditure Select Committee on 4 March, the RBNZ were in the process of reducing the RBNZ's foreign exchange reserves from \$5 billion down to a benchmark rate of \$1 billion. Bollard also went on to say that the RBNZ aimed to intervene both at the top and bottom of the cycle to try and stabilise the exchange rate.



Interest Rate Market

| Wholesale interest rates | Current | Week ago | Month ago | 6 mths ago | Year ago | ST Bias |
|--------------------------|---------|----------|-----------|------------|----------|-----------|
| Cash rate | 2.50 | 3.00 | 3.00 | 6.50 | 8.25 | FLAT |
| 90-day bank bill | 2.83 | 3.01 | 3.22 | 7.01 | 8.83 | DOWN |
| 2-year swap | 3.39 | 3.65 | 3.95 | 6.36 | 8.09 | FLAT/DOWN |
| 5-year swap | 4.63 | 4.76 | 5.08 | 6.46 | 7.62 | FLAT |
| 11/11 gov't stock | 4.26 | 4.38 | 4.46 | 5.86 | 6.59 | FLAT |
| NZSX 50 | 2735 | 2664 | 2614 | 2852 | 3662 | DOWN |

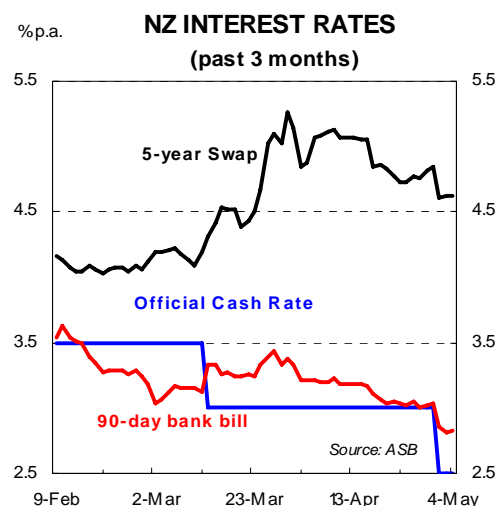
* Current is as at 12pm Monday; week ago as at Monday 5pm

- The 50 basis point cut by the RBNZ on Thursday saw the 90-day rate drop 20 basis points immediately, as the market had not fully priced in a 50bp cut. In addition, the RBNZ's implicit commitment to hold rates at low levels saw it gain some traction at the longer end of the curve: 2 and 3-year swap rates have dropped 30 basis points since Wednesday while the 5-year rate is down 22bp. Nonetheless, the RBNZ was unable to fully restore monetary conditions to pre-March MPS levels.
- We expect the RBNZ will cut the OCR by 25bp in both June and July, bringing the cash rate to 2.0%. With fiscal policy constrained and the exchange rate remaining relatively buoyant, monetary policy will need to continue to provide the bulk of the needed stimulus to the NZ economy.

Short-term outlook:

| Key data | Date | Time (NZST) | Market expects |
|----------------------|------|-------------|----------------|
| Q1 Labour Cost Index | 6/5 | 3.00 pm | +0.6% |
| Q1 Unemployment Rate | 7/5 | 10.45 am | 5.3% |

Comment: Key events this week are the RBA rate announcement (Tuesday 4:30pm NZT), NZ and Australian Employment reports on Thursday and US Payrolls over the weekend. The RBA are expected to keep the cash rate on hold this week. However we are expecting another 25bp cut at some stage, probably after the Australian Budget. The market will be expecting a sharp drop in employment in NZ, likewise expecting another 600k loss of jobs in the US. Swine flu fears seem to be dissipating given the relatively mild cases reported outside of Mexico.



Medium term outlook: [\[Last Quarterly Economic Forecasts\]](#)

- The RBNZ cut the OCR by 50 basis points to 2.5% at the April OCR review, and delivered an implicit commitment to hold the cash rate at or below current levels until the latter part of 2010.
- April's statement was designed to combat the recent rise in monetary conditions, i.e. the rise in longer-term interest rates and the exchange rate. In particular, the RBNZ's expectation it will hold the OCR low until mid-2010 should help to anchor longer-term interest rate expectations. The message to borrowers is that there is no real hurry to fix rates, as there is still potential for further OCR cuts and longer-term interest rates will also remain low a little longer yet.
- April's more dovish statement countered the surprisingly hawkish statement delivered in March. In March the RBNZ sent a strong signal it was slowing down the pace of rate cuts and was reluctant to cut the OCR below 2.5%. By indicating that the end of the easing cycle was near, the RBNZ triggered a rush of demand by borrowers to lock in long-term rates at low levels. The strong increase in fixing demand saw longer-term interest rates rise in wholesale markets.
- The RBNZ's March MPS forecasts were optimistic, and the tone of April's statement suggests that the RBNZ has revised down its outlook somewhat. We expect economic output to continue to contract throughout much or all of 2009, although the recent RBNZ business outlook suggests we can expect the pace of decline to ease over the second half of 2009.
- We expect the RBNZ will cut the OCR by 25bp in both June and July. With the exchange rate remaining relatively buoyant and fiscal policy constrained, the onus lies with monetary policy to deliver to the stimulus the NZ economy needs. The OCR itself will lose its direct potency over retail deposit funding costs, meaning that continuing to influence long-term rates will take on greater importance.
- The RBNZ made it pretty clear it is not currently entertaining the use of alternative policy measure (such as Quantitative Easing undertaken by other central banks) and has also discounted the likelihood of NZ rates dropping near zero. However, it has signalled it has been investigating different options and making contingency plans would be a prudent step. Such measures may well be needed to put additional downward pressure on long-term rates and the NZ dollar.

NZ Data Preview: a look at the week ahead

| Data | Date | Time (NZST) | Previous | Market expects | ASB expects |
|---------------------------|------|-------------|----------|----------------|-------------|
| Q1 Labour Cost Index | 6/5 | 3.00 pm | +0.7% | +0.6% | +0.7% |
| Q1 HLFS Unemployment Rate | 7/5 | 10.45 am | 4.7% | 5.3% | 5.3% |

Wednesday 6 May

Q1 Labour Cost Index,

ASB f/c: LCI private ordinary time 0.7% qoq, 3.2% yoy

The Labour Cost Index scheduled for publication on Monday 4 May will be delayed until 3:00pm on Wednesday 6 May. This is to allow time to incorporate improved historical information on changes to central government primary and secondary school education pay rates.

NZ wage inflation started to ease in 2008 as the labour market softened, a trend that will continue over 2009 and 2010.

We expect the Labour Cost Index for private sector ordinary time work to register a 0.7% qoq increase, some deceleration from the trend seen over 2006 and 2007. That would nudge the annual rate down to 3.2%. The overtime-inclusive private sector measure, for which the RBNZ publishes forecasts, is expected to increase by the same amounts.

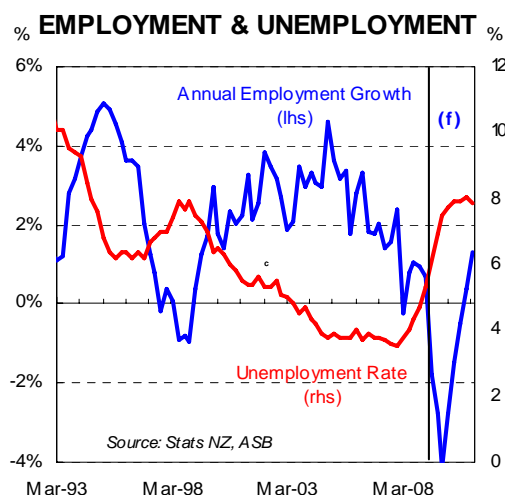
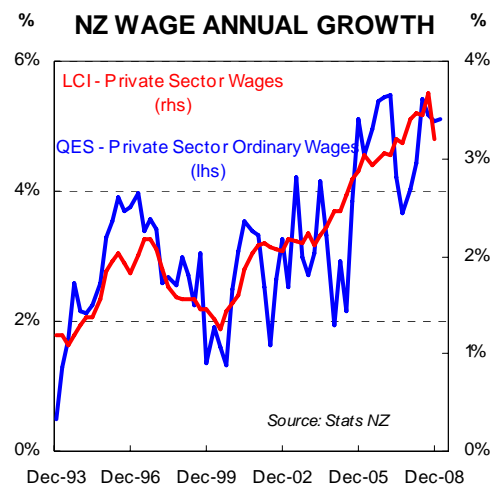
Thursday 7th May

Q1 Household Labour Force Survey

ASB f/c Unemployment rate 5.3%

The Household Labour Forces Survey (HLFS) rounds off the week of labour market data, with the all-important unemployment rate. Employment managed to hold up surprisingly well up to the end of 2008, particularly given the economy has been in recession throughout the year. However, the labour market is expected to weaken noticeably in 2009, we are expecting a 1.6% fall in employment, which will bring the unemployment rate up to 5.3% in Q1. This represents around 35,000 job losses over the quarter on a seasonally-adjusted basis.

Business confidence surveys suggest that the labour market has turned sharply and there will be further sharp declines in employment over 2009. We expect the unemployment rate to be near 8% in late 2010.



NZ Data Review: weekly recap

March Merchandise Trade Balance

The merchandise trade balance for March came out better than expected at \$323.5 million (market expectation +\$250m) and the second consecutive positive surprise on the monthly trade balance.

The trade surplus comes as imports have fallen faster than exports: imports fell 12.8% over Q1, while exports only fell 4%. Imports have fallen sharply due to the rapid decline in oil prices and collapse in demand for vehicles. Imports are likely to continue weakening along with the decline in domestic demand (particularly capital and intermediate goods). NZ export values remain supported by strong volumes of commodity exports. Strong volumes of agricultural products are likely to be masking the underlying weakening in demand for NZ exports, which is more apparent in the decline in some international commodity prices (i.e. dairy) and we are also likely to see lower volumes of manufactures exports over this year.

April NBNZ Business Outlook

National Bank's latest monthly outlook survey perked up in April. A net 14.5% expect deterioration in business conditions over the year ahead compared with a net 39% in March. Own activity expectations lifted noticeably in April from March. A net 21% were expecting tougher times for their own business over the year ahead in March, but only a net 3% had a negative outlook in April. The result is a decent lift off December's record low reading of -22.

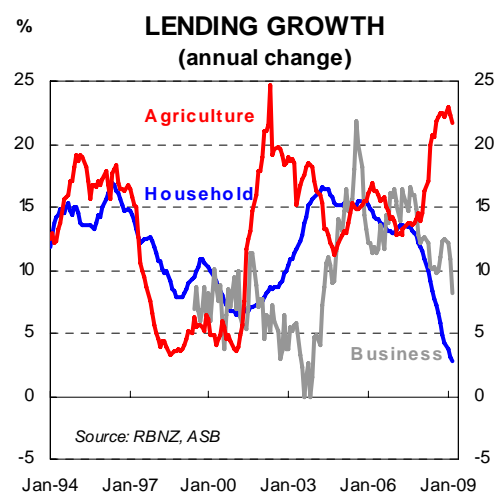
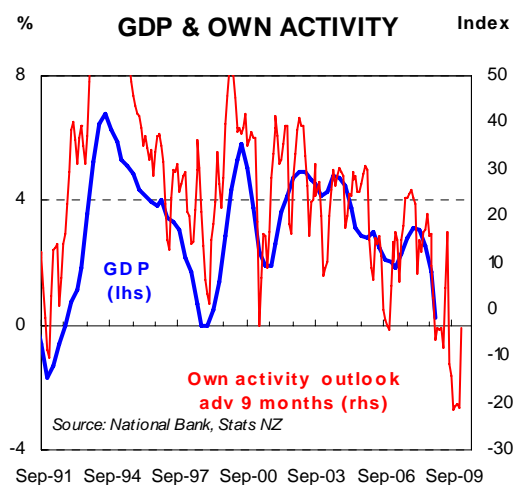
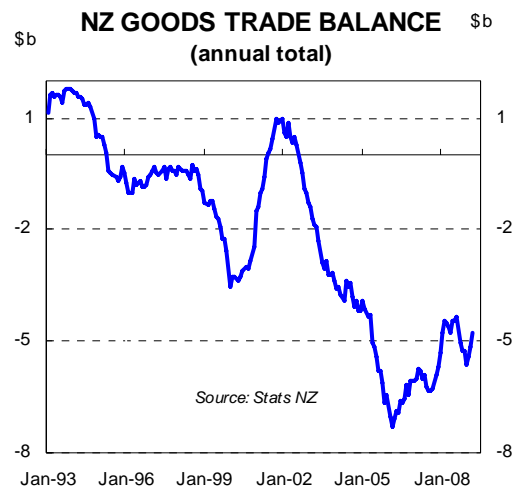
Other gauges generally lifted, but remain consistent with economic contraction – just a much milder one than implied by preceding surveys.

We expect that the bulk of economic contraction will be behind us by mid-year, and the survey certainly suggests that growth figures will make for better reading after sizable contractions in Q1/Q2.

March RBNZ Credit Aggregates

Mortgage lending growth had a stronger month in March in dollar terms, but is typically the strongest month of the year for the housing market. Nevertheless, annual growth continued to decline slightly, even though March 2008 lending may have been dampened by the early fall of Easter. Annual growth is likely to edge down slightly further over coming months, though April may prove to be a respectable month. Consumer lending growth remains very flat on year-ago levels as households concentrate more on savings and as purchases of big-ticket items often financed remain weak. Seasonally-adjusted household lending growth remained muted over the month.

Annual growth in business lending has edged down again after picking up in late 2008. There is likely to be further moderation of business lending growth as the current economic climate discourages capital investment. Annual growth in agricultural lending has eased a fraction but remains very robust; we would expect to see considerable moderation of this growth going forward.



March Building Consents

Overall, dwelling consent issuance remains weak. Apartment consent issuance is volatile, and was weak in March, with consents for 104 units issued. In February, 193 consents were issued, and the average since 2000 has been 310.

Ex-apartment consent issuance was down 1.3% when seasonally adjusted. The 896 consents issued compares with 908 in February, and the average since 2000 of 1750. The level of ex-apartment consents remains very low, with a 0.3% increase last month the only lift in the last 10 months. Recent dwelling consent issuance points to another sizable contraction in housing construction in early 2009.

The value of non-residential building consents fell 6.4% in March 2009 compared with March 2008. Non-residential consent values peaked in Q3, and there has been some weakness since, signalling that this sector is also likely to start registering weak construction. However, declines will be mild compared to the residential side.

RBNZ OCR Announcement

The RBNZ has cut the OCR by 50 basis points to 2.5%, as widely expected. Also as we expected, the Bank has made an explicit promise to keep the OCR at or below the current level until the latter part of 2010.

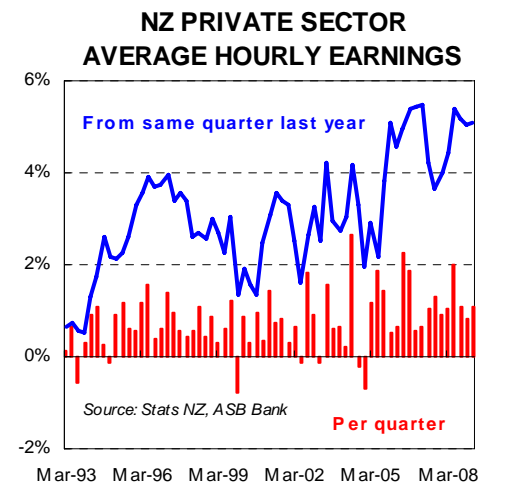
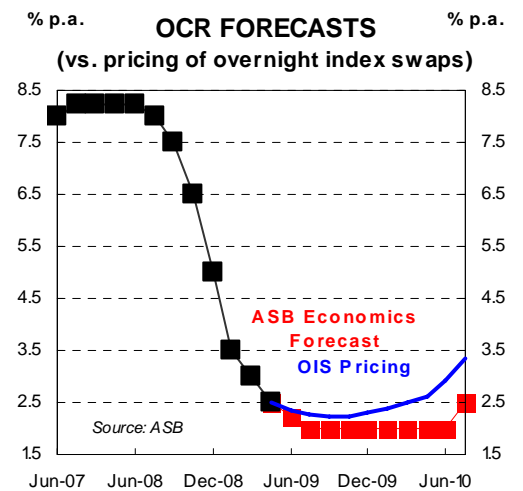
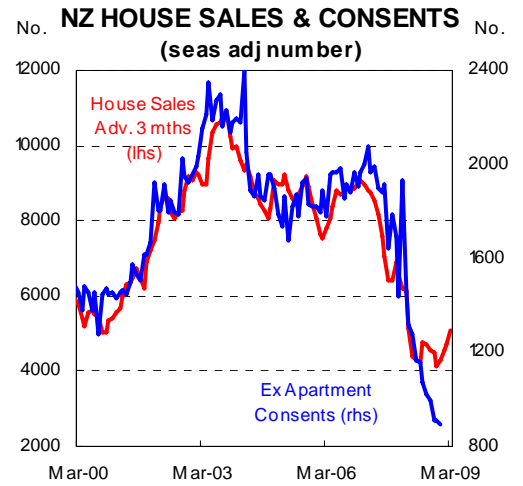
The RBNZ delivered very few surprises in its statement. The RBNZ's previous economic forecasts were too optimistic and today's tone suggested that the Bank has revised down these forecasts.

To rein in financial market conditions (interest rates and exchange rates) the RBNZ did not waste time and selected one of the more effective options available. By both cutting 50bp *and* implicitly committing to keep the OCR low into the "latter part of 2010" the RBNZ is aiming to shape interest rate expectations held by businesses, households and market participants alike. The message for borrowers is there is no real hurry to fix rates, there is still potential for further OCR cuts and longer-term interest rates will probably remain low a little longer yet.

Q1 Quarterly Employment Survey (Q1 2009)

Wage growth was on the robust side of expectations, leaving annual growth at a solid 5+%. Overtime pay in both the public sector (particularly) and private sector fell, fractionally tempering overall increases in pay rates. However, the QES wage measure can be knocked around by compositional changes in the workforce, hence its reliability to accurately report quarter-to-quarter wage pressures is poor. For a better handle on wage trends we await the Labour Cost Index, which has been delayed until 3pm on Wednesday.

The employment-related indicators suggest weakness in employment will appear in the HLFs survey – if not in Q1 then Q2. Our seasonally-adjusted estimate of QES full-time equivalent (FTE) employees is -0.6% qoq, following a -1.2% qoq drop in Q4. We expect some catch-up to be done by the HLFs survey: the QES FTE jobs measure is down 1.7% yoy and filled jobs are down 1.1% yoy whilst the HLFs measure was still registering that employment for the year ending 2008 was up 1% yoy.



Global Data Calendars

Note: Calendar 2 is in UK times. Add 11 hours for NZ times.

Calendar – Australasia, Japan and China

| Date | Time | | Econ Event | Period | Unit | Last | Forecast | |
|-----------|-------|------------------------|---|--------|-------|-------|----------|---------|
| | NZT | | | | | | Market | ASB/CBA |
| Mon 4 May | 12.30 | AU | TD securities inflation | Apr | m%ch | -0.1 | ~ | ~ |
| | | | | | y%ch | 2.6 | ~ | ~ |
| | 13.30 | AU | House price index | QI | q%ch | -0.8 | ~ | ~ |
| | | | | | y%ch | -3.3 | ~ | ~ |
| 13.30 | AU | ANZ job advertisements | Apr | m%ch | -8.5 | ~ | ~ | |
| | 14.30 | CH | CLSA manufacturing PMI | Apr | Index | 44.8 | ~ | ~ |
| Tue 5 May | 11.30 | AU | CBA/Ai Group PSI | Apr | Index | 35.6 | ~ | ~ |
| | 13.30 | AU | Building approvals | Mar | m%ch | 7.8 | ~ | 7.0 |
| | | | | | y%ch | -25.5 | ~ | -15.5 |
| 16.30 | AU | RBA cash target | May | % | 3.0 | 3.0 | 3.0 | |
| Wed 6 May | 10.45 | NZ | Private wages incl overtime | QI | q%ch | 0.7 | ~ | ~ |
| | 10.45 | NZ | Private wages excl overtime | QI | q%ch | 0.7 | ~ | ~ |
| | 10.45 | NZ | Average hourly earning | QI | q%ch | 0.8 | ~ | ~ |
| | 13.30 | AU | Retail trade | Mar | m%ch | -2.0 | ~ | 0.8 |
| | 13.30 | AU | Trade balance | Mar | \$mn | 2,109 | ~ | 2,350 |
| Thu 7 May | 10.45 | NZ | Unemployment rate | QI | % | 4.7 | 5.3 | 5.3 |
| | 10.45 | NZ | Employment change | QI | q%ch | 0.9 | -1.1 | -1.6 |
| | | | | | y%ch | 0.9 | ~ | 0.7 |
| | 10.45 | NZ | Participation rate | QI | q%ch | 69.2 | 68.8 | 68.4 |
| | 11.30 | AU | Ai Group construction index | Apr | Index | 30.4 | ~ | ~ |
| | 11.50 | JP | Monetary base | Apr | y%ch | 6.9 | ~ | ~ |
| | 13.30 | AU | Employment change | Apr | '000 | -34.7 | ~ | -20.0 |
| | 13.30 | AU | Unemployment rate | Apr | % | 5.7 | ~ | 5.8 |
| | 13.30 | AU | Participation rate | Apr | % | 65.5 | ~ | 65.4 |
| Fri 8 May | 11.50 | JP | BoJ monetary policy meeting minutes for April 6-7 meeting | | | | | |
| | 13.30 | AU | RBA Quarterly Monetary Policy Statement | | | | | |

Calendar – North America & Europe

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

| Date | UK time | Econ Event | Period | Unit | Last | Forecast | |
|-----------|---------|---|--------|-------|--------|----------|-----|
| | | | | | | Market | CBA |
| Mon 4 May | ~ | EZ European Commission Economic forecasts | | | | | |
| | ~ | GE Retail trade | Mar | m%ch | -0.2 | ~ | ~ |
| | 09.00 | EZ PMI manufacturing | Apr | Index | ~ | 36.7 | ~ |
| | 15.00 | US Pending home sales | Mar | m%ch | 2.1 | 0.0 | ~ |
| | 15.00 | US Construction spending | Mar | m%ch | -0.9 | -1.4 | ~ |
| Tue 5 May | 09.30 | UK PMI construction | Apr | Index | 30.9 | ~ | ~ |
| | 10.00 | EZ PPI | Mar | m%ch | -0.5 | -0.5 | ~ |
| | 15.00 | US ISM non-manufacturing | Apr | Index | 40.8 | 42.0 | ~ |
| Wed 6 May | 09.00 | EZ PMI services | Apr | Index | 43.1 | 43.1 | ~ |
| | 09.30 | UK PMI services | Apr | Index | 45.5 | ~ | ~ |
| | 10.00 | EZ Retail sales | Mar | m%ch | -0.6 | -0.1 | ~ |
| | 12.30 | US ADP employment change | Apr | '000 | -742 | -645 | ~ |
| | 13.30 | CA Building permits | Mar | m%ch | -15.9 | 2.0 | ~ |
| | 22.30 | US Fed President Dr Janet Yellen to speak in Sydney | | | | | |
| Thu 7 May | 11.00 | GE Factory orders | Mar | m%ch | -3.5 | 0.0 | ~ |
| | 12.00 | UK BoE announces rates | May | % | 0.5 | 0.5 | 0.5 |
| | 12.45 | EZ ECB announces interest rates | May | % | 1.25 | 1.0 | 1.0 |
| | 13.30 | US Non-farm productivity | Q1 | % | -0.4 | 0.8 | ~ |
| | 13.30 | US Unit labor costs | Q1 | % | 5.7 | 2.6 | ~ |
| | 13.30 | US Initial jobless and continuing claims | | | | | |
| | 20.00 | US Consumer credit | Mar | \$bn | -7.5 | -3.3 | ~ |
| Fri 8 May | 07.00 | GE Current account | Mar | €bn | 5.6 | 7.5 | ~ |
| | 09.30 | UK PPI | Apr | ~ | ~ | ~ | ~ |
| | 11.00 | GE Industrial production | Mar | m%ch | -2.9 | -1.7 | ~ |
| | 12.00 | CA Unemployment rate | Apr | % | 8.0 | 8.3 | ~ |
| | 12.00 | CA Net change in employment | Apr | '000 | -61.3 | -42.0 | ~ |
| | 13.15 | CA Housing starts | Apr | '000 | 146.5 | 143.0 | ~ |
| | 13.30 | US Change in non-farm payrolls | Apr | '000 | -663.0 | -620.0 | ~ |
| | 13.30 | US Unemployment rate | Apr | % | 8.5 | 8.9 | ~ |

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