



AUSTRALIAN ECONOMY

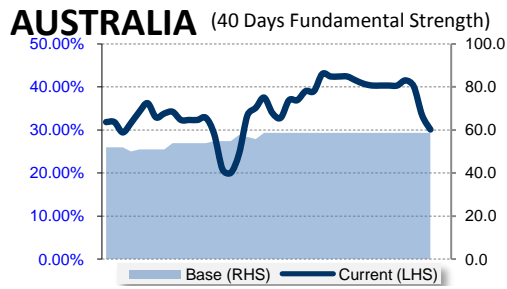
In a glance.

03-Apr-2014 (Thursday)

Last Updated: 10:08AM (GMT +0800)



Figure 1: Fundamental Strength Index for last 40 days.

**BASE SUMMARY:**

INFLATION INDICATORS :	15.4	/ 19.2
GROWTH INDICATORS :	20.2	/ 34.6
EMPLOYMENT INDICATORS :	1.0	/ 11.5
HOUSING INDICATORS :	16.3	/ 19.2
BUSINESS SURVEY :	4.8	/ 7.7
CONSUMER SURVEY :	1.0	/ 7.7
<i>(automated comments)</i>		
3 Months Outlook (Base)	Moderate	58.65 / 100
Current Momentum	Moderately Bullish	30.07%

RELATED NEWS (previous 3 days) :

03/04/2014	-
02/04/2014	(Bloomberg): Australia's April 2033 Bond Auction Draws Most Bids in 4 Months
01/04/2014	(Bloomberg): Australia's economy is vulnerable to a slowdown in China, where risks are "tilted to the downside," meaning its dollar could slide even as domestic demand shows signs of improvement, Pimco said.

HA Research Comments:**Market:** Bears in control over weaker data; Bulls could return on China's stimulus; Market pending US NFP. Volatile.**Technical:** Overbought**Conclusion:** Avoid long as overbought, rally was fed on China stimulus "hopes" despite weak CNY data.

Table 1: Pending Fundamental Events for Australia & Past 15 economic data release.

UPCOMING FUNDAMENTAL EVENTS						
DATE	TIME	DETAILS	FORECAST	PREVIOUS	IMPACT	
03-Apr Thursday	10:00am	RBA Gov Stevens Speaks			!!!	
PAST ECONOMIC EVENTS:						
DATE	TIME	DETAILS	ACTUAL	FORECAST	PREVIOUS	
03-Apr Thursday	7:30am	AIG Services Index	48.90	-	55.20	→
03-Apr Thursday	9:30am	Trade Balance	1.20	82.00%	1.39	↑
02-Apr Wednesday	9:30am	Building Approvals m/m	-5.00%	-1.70%	6.90%	↓
01-Apr Tuesday	7:30am	AIG Manufacturing Index	47.90	-	48.60	→
01-Apr Tuesday	2:30pm	Commodity Prices y/y	-12.80%	-	-11.40%	→
31-Mar Monday	8:30am	MI Inflation Gauge m/m	0.20%	-	0.20%	→
31-Mar Monday	9:00am	HIA New Home Sales m/m	4.60%	-	0.50%	↑
31-Mar Monday	9:30am	Private Sector Credit m/m	0.40%	0.40%	0.40%	→
21-Mar Friday	8:00am	CB Leading Index m/m	0.20%	-	0.80%	→
19-Mar Wednesday	8:30am	MI Leading Index m/m	-0.10%	-	-0.10%	→
17-Mar Monday	9:30am	New Motor Vehicle Sales m/m	0.10%	-	-0.30%	→
13-Mar Thursday	9:00am	MI Inflation Expectations	2.10%	-	2.30%	↑
13-Mar Thursday	9:30am	Employment Change	47.30	15.30	-3.70	↑
13-Mar Thursday	9:30am	Unemployment Rate	6.00%	6.00%	6.00%	↓
12-Mar Wednesday	8:30am	Westpac Consumer Sentiment	-0.70%	-	-3.00%	→

Disclaimer:

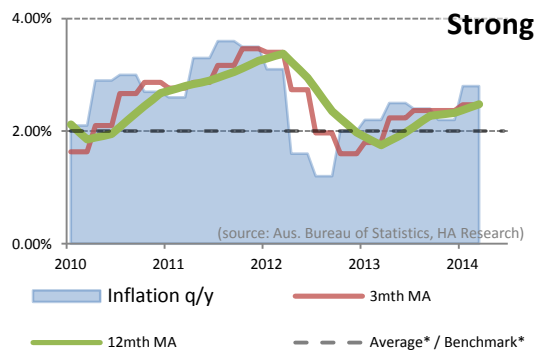
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Australian Currency Report

INFLATION INDICATORS

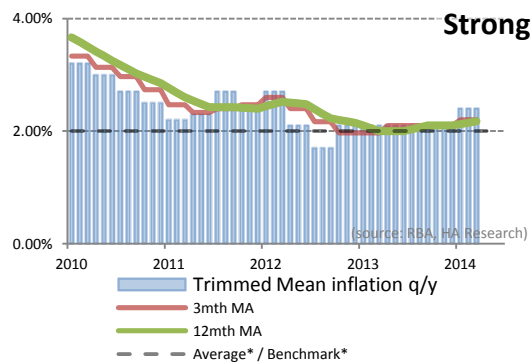


(Fig2.1)



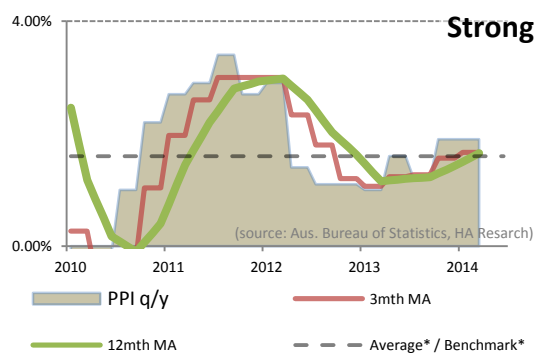
April:	Pending	Previous	2.80%
Consumer Price Index	Change in the price of goods and services purchased by consumers.		

(Fig2.2)



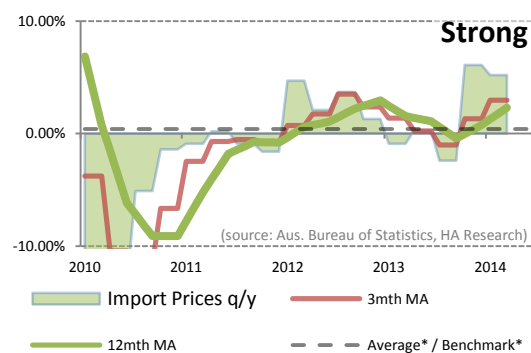
April:	Pending	Previous	2.40%
Trimmed Mean CPI	Change in the price of goods and services purchased by consumers, excluding the most volatile 30% of items;		

(Fig2.3)



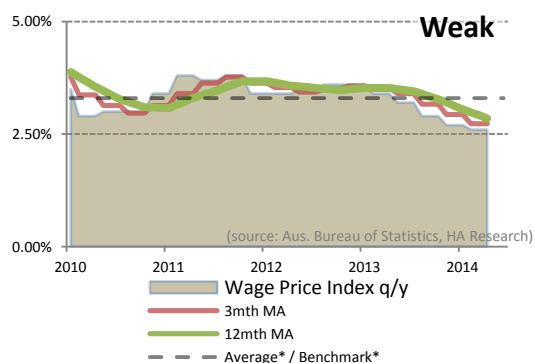
April:	Pending	Previous	1.90%
Producer Price Index	Change in the price of finished goods and services sold by producers;		

(Fig2.4)



April:	Pending	Previous	5.20%
Import Price	Change in the price of goods purchased by importers; contributes to inflation as costs passed on to consumer.		

(Fig2.5)



April:	2.60%	Previous	2.60%
Wage Price Index	Change in the price businesses and the government pay for labor, excluding bonuses;		

Average* / Benchmark* is a derivation of the following considerations: (1) moving averages across data used in the chart period; (2) Mandated target of Central Bank; (3) Market consensus benchmark; (4) Combination of either.

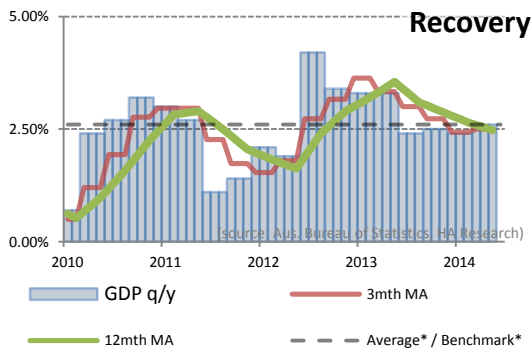
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GROWTH INDICATORS



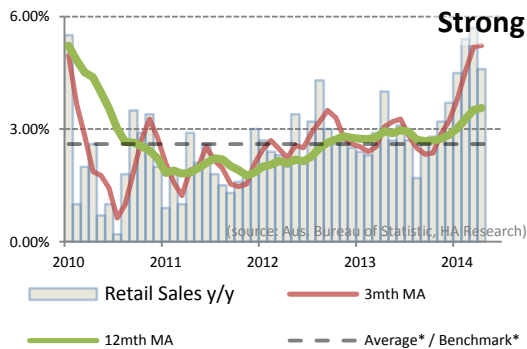
(Fig3.1)



April: **2.60%** Previous **2.60%**

Gross Dom. Product Change in the inflation-adjusted value of all goods and services produced by the economy;

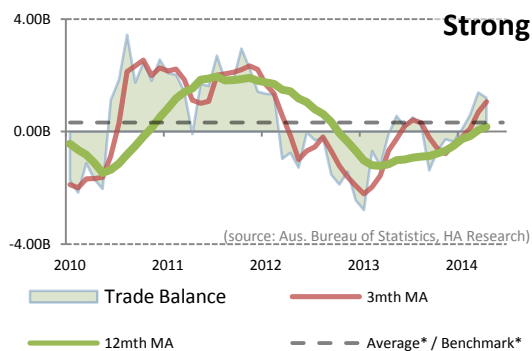
(Fig3.2)



April: **4.60%** Previous **5.70%**

Retail Sales Change in the total value of sales at the retail level;

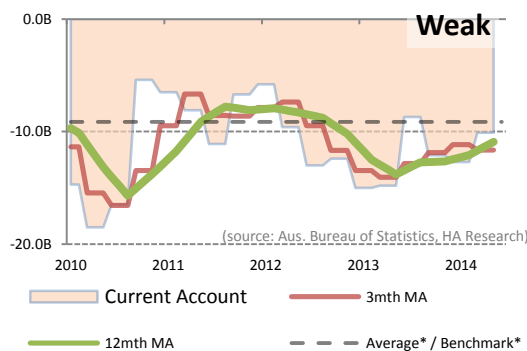
(Fig3.3)



April: **1.20B** Previous **1.39B**

Trade Balance Difference in value between imported and exported goods and services during the reported month;

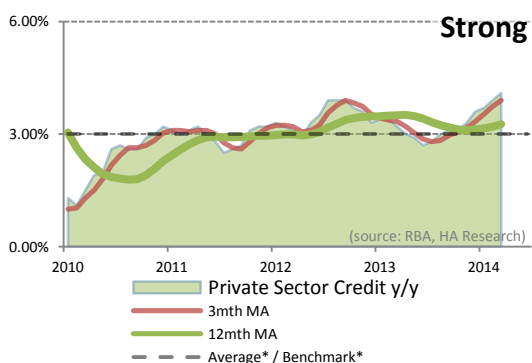
(Fig3.4)



April: **-10.10B** Previous **-10.10B**

Current Account Difference in trade balance, income flows, and unilateral transfers during the previous quarter;

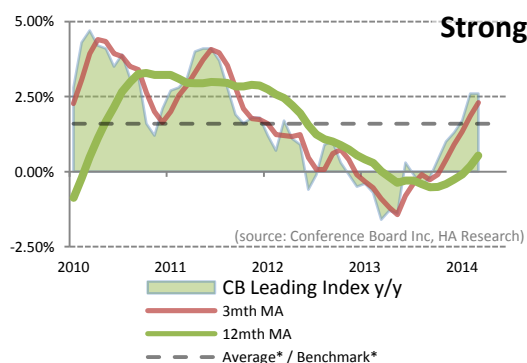
(Fig3.5)



April: **Pending** Previous **4.10%**

Pte Sector Credit Change in the total value of new credit issued to consumers and businesses;

(Fig3.6)



April: **Pending** Previous **2.60%**

CB Leading Index Combination of 7 indicators: \$ supply, building approvals, profits, exports, inventories, interest rate spreads;

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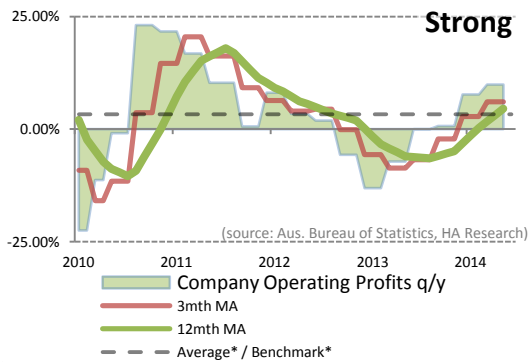
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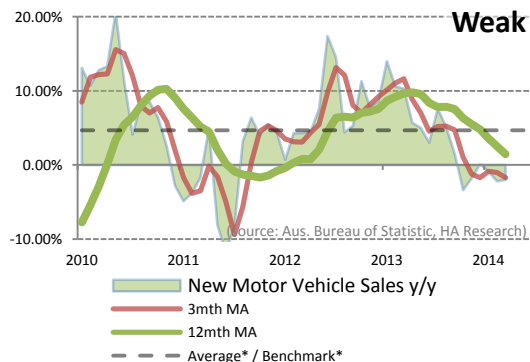
GROWTH INDICATORS (continued)



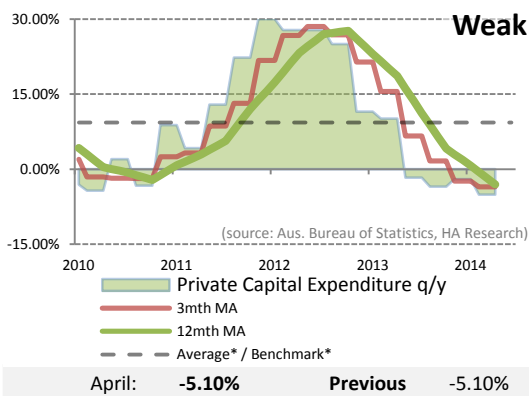
(Fig4.1)



(Fig4.2)

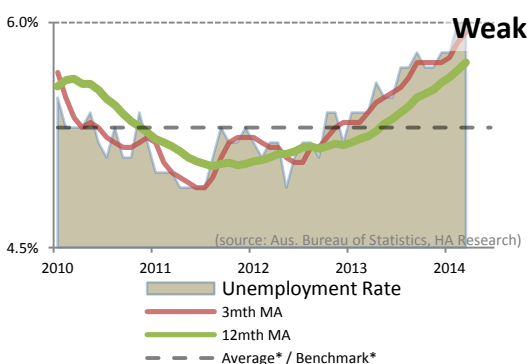


(Fig4.3)

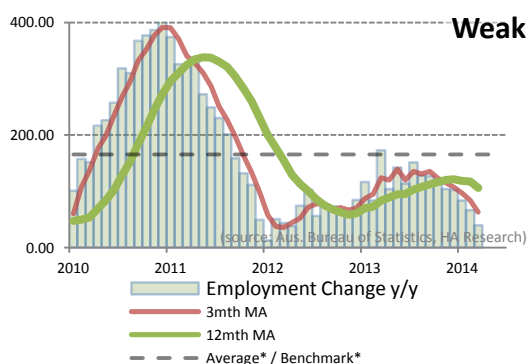


EMPLOYMENT INDICATORS

(Fig4.4)



(Fig4.5)



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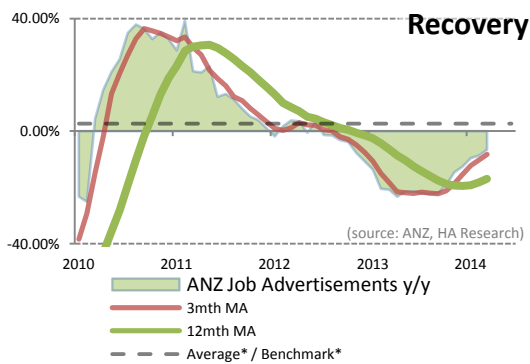
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EMPLOYMENT INDICATORS (continued)



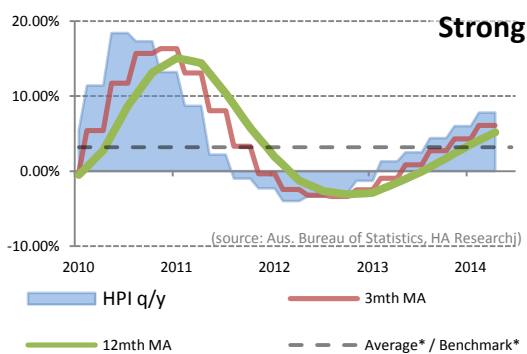
(Fig5.1)



ANZ Job Ads. Change in the no. of jobs advertised in the major daily newspapers and websites covering the capital cities;

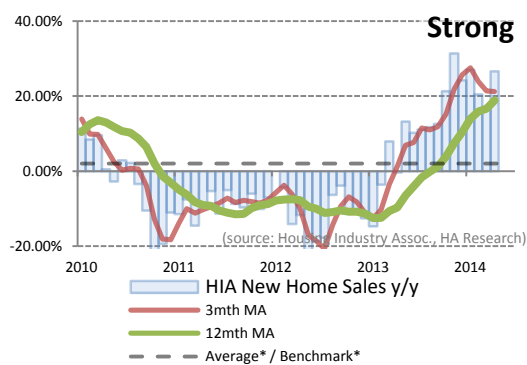
HOUSING INDICATORS

(Fig5.2)



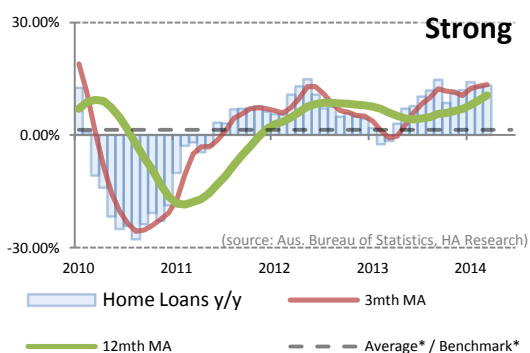
House Price Index Change in the selling price of homes in the nation's 8 state capitals;

(Fig5.3)



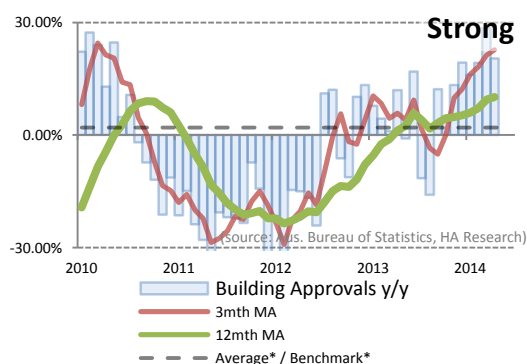
HIA New Home Sales Change in the number of newly constructed homes sold; Housing Industry Association (HIA)

(Fig5.4)



Home Loans Change in the number of new loans granted for owner-occupied homes;

(Fig5.5)



Building Approvals Change in the number of new building approvals issued;

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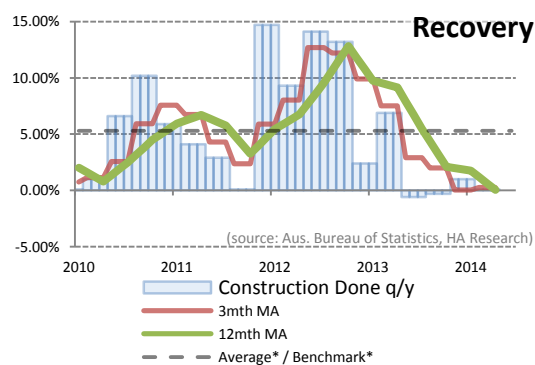
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HOUSING INDICATORS (continued)



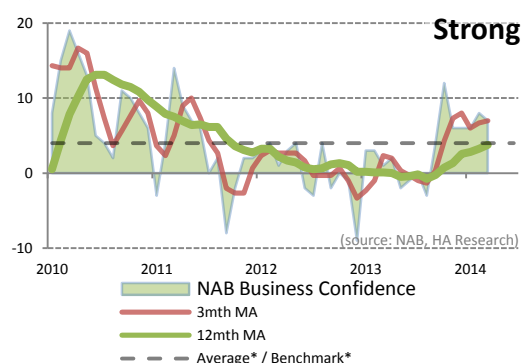
(Fig6.1)



Construct'n Work Done Change in the total inflation-adjusted value of construction projects completed;

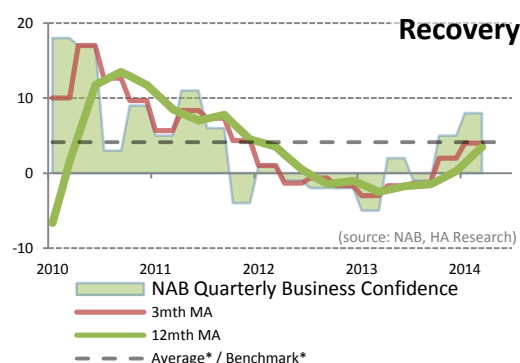
BUSINESS SURVEY

(Fig6.2)



NAB Biz Confidence Survey of about 350 businesses which asks respondents to rate the relative level of current business conditions;

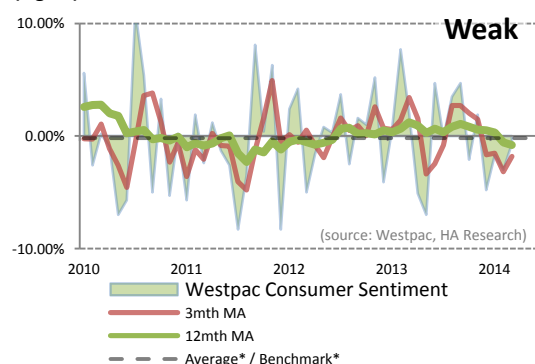
(Fig6.3)



NAB Qtr Biz Confidence Survey of 1,000 businesses, asked to rate current business conditions and expectations for near-mid term future;

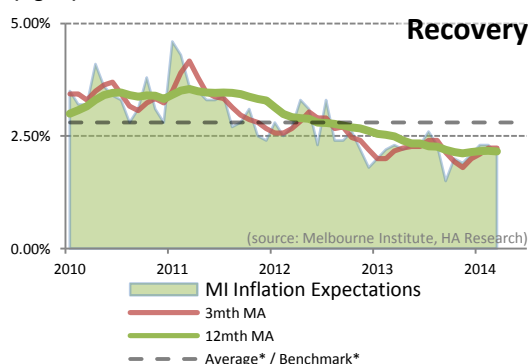
CONSUMER SURVEY

(Fig6.4)



WP Con. Sentiment Index based on 1,200 surveyed consumers; economic conditions, employment, climate for major purchases;

(Fig6.5)



MI Inflation Expectations % that consumers expect the price of goods and services to change during the next 12mths; Melbourne Institute (MI);

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