

## WEEKLY ECONOMIC BRIEF – 2 July 2010

### Key Points

- *Global equity markets close the week 4.7 percent lower as risk aversion escalates*
- *China's manufacturing PMI falls in June but remains at a level consistent with expansion*
- *Australian government reaches an agreement with the mining sector over the proposed Resource Super Profits Tax*

Investor sentiment remained negative over the week, with global equity markets falling by 4.7 percent. Ten-year government bond prices rallied, with yields on US government bonds declining 19bps to 2.95 percent; falling below 3.0 percent for the first time since April last year. Commodity prices fell, with WTI oil prices declining by 4 percent, leading to a sharp sell off in the Australian dollar. There was no clear driver for the rise in risk aversion, but market participants are increasingly concerned about medium term growth prospects in light of recent fiscal consolidation announcements. The G20 finance ministers committed to halving fiscal deficits by 2013 and Moody's announced that it's reviewing Spain's credit rating, warning that it may downgrade the AAA rating by one or two notches. The weaker than expected June Chinese PMI survey and the downward revision of the Conference Board's May Chinese leading indicator also weighed on risk appetite. In positive news for markets, the US House of Representatives passed a less onerous financial regulation bill and euro area banks accessed less credit than anticipated from the European Central Bank's rollover facilities.

US GDP growth in the March quarter was revised down from 3.0 percent annualised to 2.7 percent annualised, with incoming data pointing to a moderation in growth from the strong pace seen at the end of 2009. Real personal income rose by 0.5 percent in May, but consumers remain uncertain regarding future conditions, with the savings rate rising to its highest level in nine months and the Conference Board measure of consumer confidence falling sharply in June. Furthermore, the smaller than expected increase in ADP non-farm payrolls and the spike in initial jobless claims sparked concerns that the labour market may have shed jobs in June. Manufacturing surveys were mixed in June, with the Chicago PMI steady and the manufacturing ISM survey falling, remaining consistent with growth in the sector. House prices rose in April, with the Case-Shiller 20-city composite house price index rising by 0.4 percent.

Sentiment indicators within the euro area remained stable in June, despite the impact fiscal consolidation and financial market turbulence will have on growth. The euro area economic sentiment indicator rose and French consumer confidence and Italian business sentiment posted only modest declines. Furthermore, manufacturing PMI in Germany, France and Italy increased in the second print of the June survey, with Italian sentiment at its highest level in three years. Euro area inflation was softer than expected, with year-ended headline inflation falling from 1.6 percent in May to 1.4 percent in June.

The recovery within Japan moderated in May, with the unemployment rate ticking higher and retail sales declining. Industrial production posted a modest decline but remains nearly 20 percent higher than one year ago. Deflation moderated, but nationwide consumer prices are still 0.9 percent lower than one year ago. Elsewhere within the region, Korea and Singapore posted strong industrial production growth in May while the fall in June Chinese PMI indicates a moderation in industrial growth momentum.

Higher interest rates had a marked impact on Australian household spending and building approvals in May. Retail sales rose by 0.2 percent and at 1.2 percent year-ended growth, retail sales are at their lowest annual rate in nine years. While base effects from last year's massive fiscal handouts affected year-ended growth rates, we continue to expect soft household consumption over the remainder of the year. Activity within the housing market is also expected to slow in the latter half of the year following the sharp fall in building approvals in recent months. Dwelling approvals fell 6.6 percent in May, led by a 20 percent fall in multi-unit dwelling construction. Private sector credit remains soft, rising by 0.5 percent in May, with housing credit increasing by 0.7 percent.

The Australian government reached an agreement with mining companies over the proposed Resource Super Profits Tax (RSPT). Renamed the Mineral Resources Rent Tax, the tax will only apply to coal and iron ore, with oil and coal seam gas rolled into the existing Petroleum Resources Rent Tax. The headline tax rate for mineral resources has been cut from 40 percent to 30 percent, and will apply to profits above the government bond rate plus seven percent. The tax rate on oil and gas will remain at 40 percent. The government estimates that the new proposal will reduce tax revenue by \$1.5bn over the next four years and will affect 320 mining companies rather than 2500 companies under the RSPT. In order to accommodate the revenue shortfall, the Australian company tax rate will be reduced from 30 percent to 29 percent rather than the 28 percent rate originally proposed, and the rebate for mining losses will be cancelled. The boost to the compulsory superannuation contribution from 9 to 12 percent will remain.

Table 1. Financial market movements, 24 June – 1 July 2010

	Equity markets	Fixed interest (10 yr sovereign yields)	Exchange Rates (against USD, NY close)
MSCI World Index (local currency)	-4.7%	-	-
US	-4.3%	-19.0 bps	-
Japan	-7.4%	-7.9 bps	2.3%
UK	-5.8%	-7.3 bps	1.1%
Germany	-4.2%	-3.6 bps	0.9%
Australia	-5.4%	-22.8 bps	-3.1%

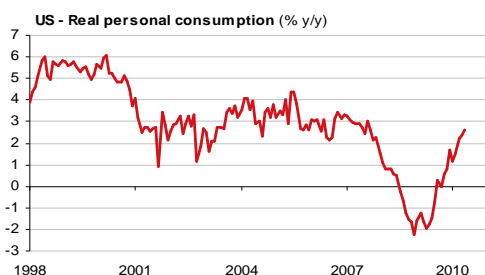
Source: Bloomberg

The Weekly Economic Brief is issued by QIC Limited ACN 130 539 123 ("QIC") and is compiled by QIC's Economics & Research Team. For further information about the contents of this document please contact Matthew Peter (Tel +61 7 3020 7060), Drew Klease (Tel +61 7 3020 7059) or Jemma Andrew (Tel +61 7 3020 7000).

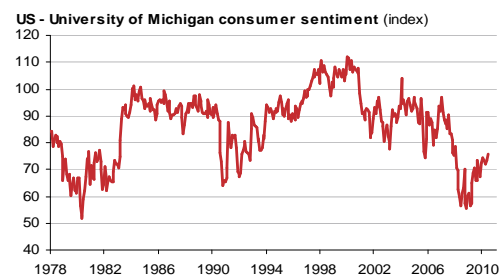
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Table 2: Economic charts<sup>2</sup>

United States



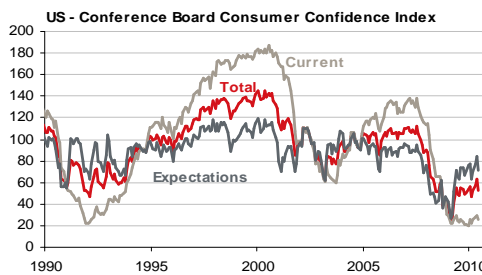
US- Personal income & consumption (28 June)	Mar-10	Apr-10	May-10	Mkt fcast
Personal income - Nominal (% m/m)	0.4	0.5	0.4	0.5
Personal income - Real (% m/m)	0.3	0.5	0.5	-
Disposable personal income - Nominal (% m/m)	0.5	0.6	0.4	-
Disposable personal income - Real (% m/m)	0.3	0.6	0.5	-
Personal consumption expenditures - Nominal (% m/m)	0.6	0.0	0.2	0.1
Personal consumption expenditures - Real (% m/m)	0.4	0.0	0.3	-
PCE deflator - % m/m	0.1	0.0	0.0	-
PCE deflator - % y/y	2.1	2.0	1.9	-
Core PCE deflator - % m/m	0.1	0.1	0.2	0.1
Core PCE deflator - % y/y	1.4	1.2	1.3	1.2
Personal saving rate (%)	3.3	3.8	4.0	-



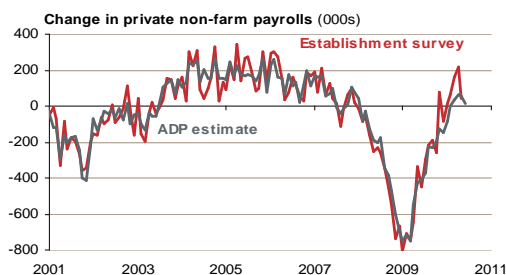
US - University of Michigan (25 June)	May-10	Jun-10 (P)	Jun-10 (F)	Mkt fcast
Consumer sentiment index	73.6	75.5	76.0	75.5
Current conditions index	81.0	82.9	85.6	-
Consumer expectations index	68.8	70.7	69.8	-
Inflation expectations - 1 year	3.2	2.8	2.8	-
Inflation expectations - 5 year	2.9	2.7	2.8	-



US - Manufacturing ISM (1 July)	Apr-10	May-10	Jun-10	Mkt fcast
Composite	60.4	59.7	56.2	59.0
Production (25%)	66.9	66.6	61.4	-
New Orders (30%)	65.7	65.7	58.5	-
Order Backlog	57.5	59.5	57.0	-
Supplier Deliveries (15%)	61.3	61.0	57.3	-
Mfg Inventories (10%)	49.4	45.6	45.8	-
Customer Inventories	33.0	32.0	38.0	-
Employment (20%)	58.5	59.8	57.8	-
Mfg prices	78.0	77.5	57.0	-
New export Orders	61.0	62.0	56.0	-
Mfg imports	58.0	56.5	56.5	-

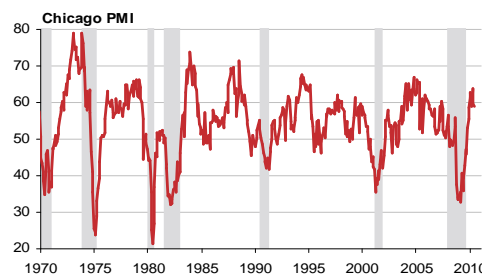


US - Conference Board Confidence (29 June)	Apr-10	May-10	Jun-10	Mkt fcast
Consumer Confidence Index	57.7	62.7	52.9	62.9
Present Situation (40%)	28.2	29.8	25.5	-
Expectations (60%)	77.4	84.6	71.2	-
<i>Present Business Conditions</i>				
Good	8.9	9.7	8.0	-
Normal	51.1	50.8	49.6	-
Bad	40.0	39.5	42.4	-
<i>Present Employment Conditions</i>				
Jobs plentiful	4.7	4.6	4.3	-
Jobs not so plentiful	50.5	51.5	50.9	-
Jobs hard to get	44.8	43.9	44.8	-



US - ADP non-farm payrolls (30 June)	Apr-10	May-10	Jun-10	Mkt fcast
ADP non-farm payrolls (sa, 000s, change)	65.0	57.0	13.0	60.0

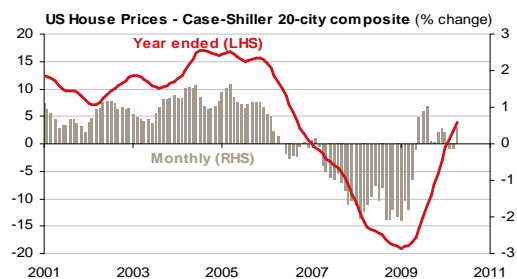
US - Initial claims (1 July)	11/6/10	18/6/10	25/6/10	Mkt fcast
Continuing claims (000s)	4573.0	4616.0	-	-
Continuing claims (000s, 4wk moving average)	4592.8	4567.5	-	-
Initial jobless claims (000s)	476.0	459.0	472.0	455.0
Initial jobless claims (000s, 4wk moving average)	464.3	463.3	466.5	-



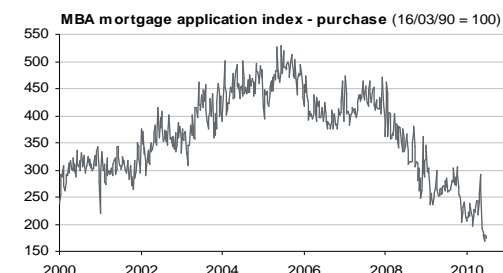
US - Chicago PMI (30 June)	Apr-10	May-10	Jun-10	Mkt fcast
PMI	63.8	59.7	59.1	59.0
Production	63.1	61.0	64.2	-
New orders	65.2	62.7	59.1	-
Orders backlog	61.4	52.7	50.7	-
Inventories	50.1	56.4	46.5	-
Employment	57.2	49.2	54.2	-
Supplier deliveries	64.9	65.1	60.7	-

<sup>2</sup> Source: FactSet

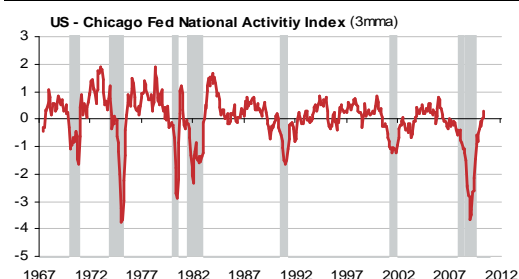
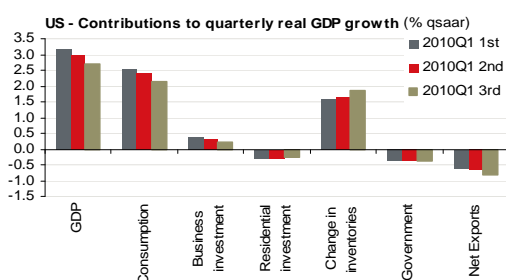
## United States (con'd)



US - S&P/Case Shiller House Prices (29 June)	Feb-10	Mar-10	Apr-10	Mkt f'cast
S&P/Case Shiller 20-city composite (sa, Jan 2000 = 100)	146.0	145.8	146.5	-
% m/m	-0.1	-0.2	0.4	-
% y/y	0.7	2.4	3.9	3.5



US - Mortgage applications (30 June)	Jun-10	Jun-10	Jun-10	Mkt f'cast
Purchase index	180.0	177.9	172.1	-
% w/w	7.3	-1.2	-3.3	-
Refinancing index	3,461.5	3,208.5	3,613.1	-
% w/w	21.1	-7.3	12.6	-
Composite index	659.9	621.2	675.9	-
% w/w	17.7	-5.9	8.8	-

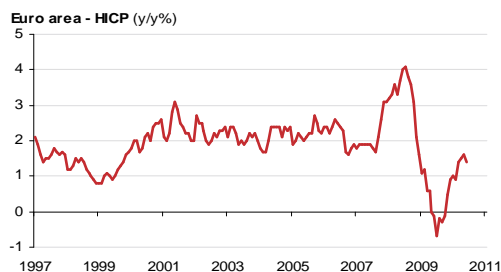


US - National accounts (25 June)	Mar-10 1st	Mar-10 2nd	Mar-10 3rd	Mkt f'cast
Real GDP (sa, q/q, %)	0.8	0.8	0.7	-
Real GDP (qsaar, %)	3.2	3.0	2.7	3.0
Household consumption (qsaar, %)	3.6	3.5	3.0	3.5
Government consumption & investment (qsaar, %)	-1.8	-1.9	-1.9	-
Business investment (qsaar, %)	0.7	0.1	-0.5	-
Equipment and software expenditure (qsaar, %)	13.4	12.7	11.4	-
Non-residential structures (qsaar, %)	-14.0	-15.3	-15.5	-
Residential investment (qsaar, %)	-10.9	-10.7	-10.3	-
Inventories (% pt contribution, qsaar)	1.6	1.7	1.9	-
Net exports (% pt contribution, qsaar)	-0.6	-0.7	-0.8	-
Exports (qsaar, %)	5.8	7.2	11.3	-
Imports (qsaar, %)	8.9	10.4	14.8	-
GDP deflator (qsaar, %)	0.9	1.0	1.1	1.0
PCE deflator (qsaar, %)	1.5	1.5	1.6	-
Adjusted corporate profits (qsaar, %)	-	31.0	35.9	-

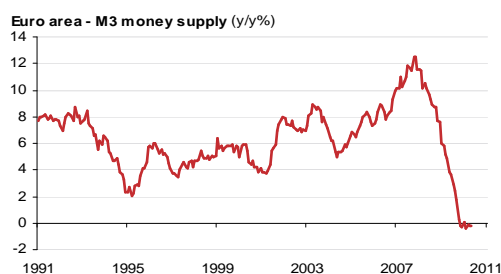
US - Chicago Fed National Activity Index (28 June)	Mar-10	Apr-10	May-10	Mkt f'cast
National activity index	0.38	0.25	0.21	0.32
National activity index (3mma)	-0.01	0.05	0.28	-

US - Pending home sales (1 July)	Mar-10	Apr-10	May-10	Mkt f'cast
Pending home sales (sa, m/m%)	7.1	6.0	-30.0	-
Pending home sales (sa, y/y%)	23.1	22.4	-15.9	-

## Euro area

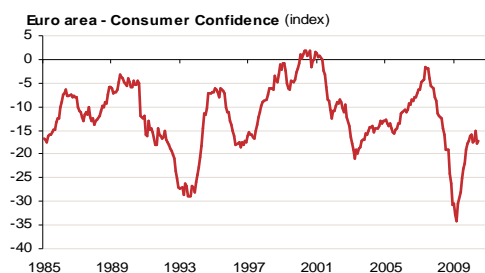


Euro area - HICP (30 June)	Apr-10	May-10	Jun-10	Mkt f'cast
Headline inflation (nsa, y/y%)	1.5	1.6	1.4	1.5

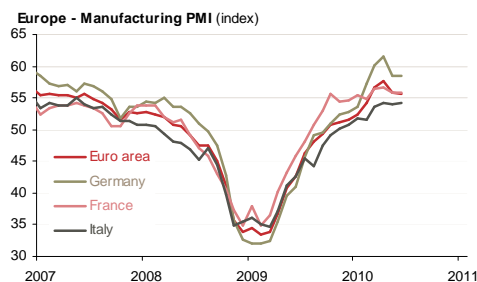


Euro area - M3 (28 June)	Mar-10	Apr-10	May-10	Mkt f'cast
M3 money growth (y/y%)	-0.1	-0.2	-0.2	0.3

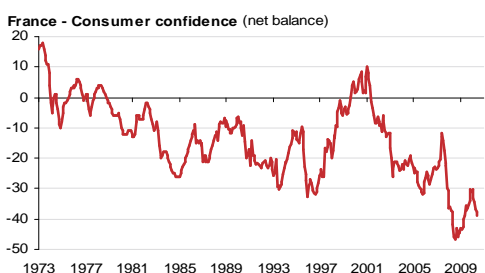
## Euro area (con'd)



Euro area - Economic Sentiment (29 June)	Apr-10	May-10	Jun-10	Mkt fcast
Economic Sentiment Indicator (Index)	100.6	98.4	98.7	98.1
Industrial Confidence Indicator (40%)	-7.3	-6.4	-5.8	-6.0
Services Indicator (30%)	5.4	3.5	3.8	3.0
Consumer Confidence Indicator (20%)	-15	-17.8	-17.3	-17.0
Construction Confidence Indicator (5%)	-24.6	-28.3	-29.9	-



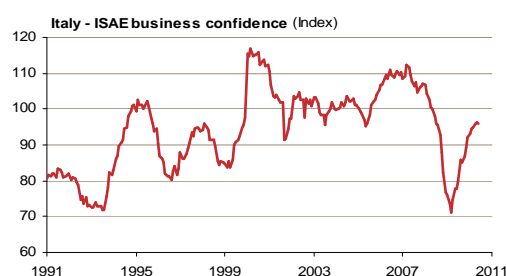
Euro area - Manufacturing PMI (1 July)	May-10	Jun-10 (P)	Jun-10 (F)	Mkt fcast
Euro area	55.8	55.6	55.6	55.6
Germany	58.4	58.1	58.4	58.1
France	55.8	54.9	55.8	54.9
Italy	54.0	-	54.3	53.9



France - INSEE consumer confidence (29 June)	Apr-10	May-10	Jun-10	Mkt fcast
Consumer confidence (net balance, sa)	-36.8	-37.7	-38.8	-39.0



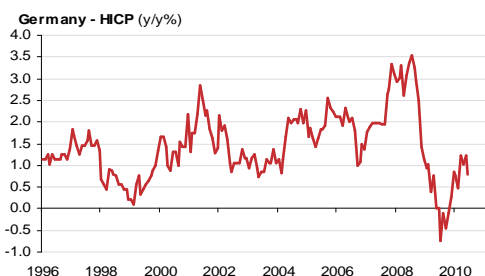
France - National Accounts (25 June)	Dec-09	Mar-10 1st	Mar-10 2nd	Mkt fcast
<b>Gross Domestic Product (sa, q/q%)</b>	0.6	0.1	0.1	0.1
<b>Total Consumption Expenditure (sa, q/q%)</b>	0.9	0.0	0.0	-
Private	1.0	0.0	0.0	-
Households	1.0	0.0	0.0	-
Non-Profit Institutions	0.4	0.7	0.7	-
General Government	0.6	0.1	0.0	-
Collective	0.5	0.3	0.3	-
Individual	0.7	0.0	-0.1	-
<b>Net exports (sa, %pt contribution)</b>	-0.7		0.4	-
Exports	0.4	3.9	3.9	-
Imports	2.6	2.0	2.0	-
<b>Gross Fixed Capital Formation (sa, q/q%)</b>	-1.1	-0.8	-0.9	-
Financial Companies	-2.3	-0.7	-0.7	-
General Government	-0.1	-1.2	-1.5	-
Households	-1.4	-0.6	-0.5	-
Non-Financial Companies	-1.2	-0.9	-0.9	-
Non-Profit Institutions	1.6	3.1	3.1	-



Italy - Business confidence (30 June)	Apr-10	May-10	Jun-10	Mkt fcast
Business confidence (sa, index)	96.0	96.4	96.1	96.4



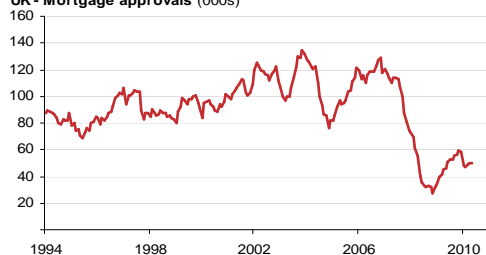
Germany - Labour market (30 June)	Apr-10	May-10	Jun-10	Mkt fcast
Unemployment rate (sa, %)	7.8	7.7	7.7	7.7
Unemployment rate - ILO (sa, %)	7.1	7.0	-	-
Unemployment (sa, 000s, change)	-68.0	-41.0	-21.0	-25.0
Employment (sa, 000s, change)	41.0	38.0	-	-
Employment (sa, m/m%)	0.1	0.1	-	-
Employment (sa, y/y%)	0.0	0.2	-	-



Germany - HICP (28 June)	Apr-10	May-10	Jun-10	Mkt fcast
Headline inflation (nsa, m/m%)	-0.1	0.1	0.0	0.2
Headline inflation (nsa, y/y%)	1.0	1.2	0.8	1.0

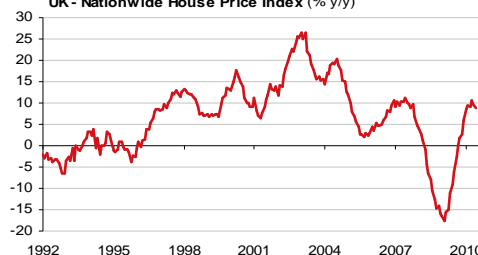
## United Kingdom

UK - Mortgage approvals (000s)



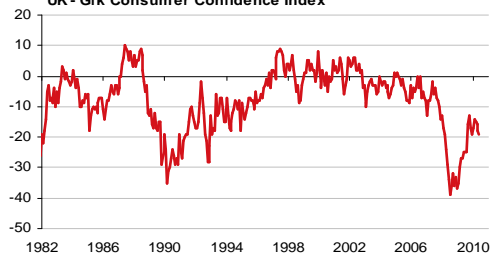
UK - Mortgage approvals (29 June)	Mar-10	Apr-10	May-10	Mkt fcast
Mortgage approvals (000s, sa)	49.0	49.8	49.8	51.0
Mortgage approvals (sa, m/m%)	4.4	1.7	0.0	-
Mortgage approvals (sa, y/y%)	17.2	9.4	7.1	-

UK - Nationwide House Price Index (% y/y)



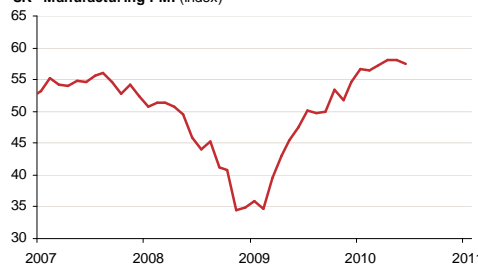
UK - Nationwide house prices (30 June)	Apr-10	May-10	Jun-10	Mkt fcast
Nationwide house prices (index)	334.1	335.7	336.0	-
Nationwide house prices (nsa, m/m%)	1.1	0.5	0.1	0.3
Nationwide house prices (nsa, 3m/3m%)	1.1	1.7	1.8	-
Nationwide house prices (nsa, y/y%)	10.6	9.9	8.7	9.0

UK - Gfk Consumer Confidence Index



UK - Gfk consumer confidence (30 June)	Apr-10	May-10	Jun-10	Mkt fcast
Gfk consumer confidence (index)	-16.0	-18.0	-19.0	-19.0

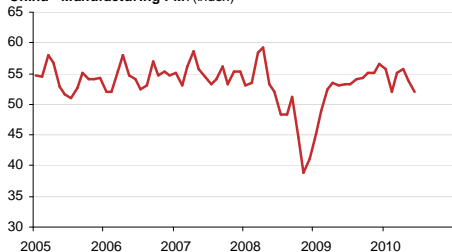
UK - Manufacturing PMI (index)



UK - PMI (1 July)	Apr-10	May-10	Jun-10	Mkt fcast
Manufacturing	58.0	58.0	57.5	57.6

## China

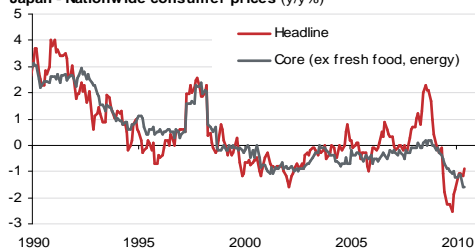
China - Manufacturing PMI (index)



China - Manufacturing PMI (1 July)	Apr-10	May-10	Jun-10	Mkt fcast
Manufacturing PMI	55.7	53.9	52.1	53.2
Production	59.1	58.2	55.8	-
New orders	59.3	54.8	52.1	-
New export orders	54.5	53.8	51.7	-
Backlog of orders	53.4	49.7	47.4	-
Finished goods inventory	46.2	49.8	51.3	-
Quantity of purchases	60.1	56.0	53.5	-
Imports	53.1	50.9	50.4	-
Input prices	72.6	58.9	51.3	-
Raw material inventories	51.5	51.0	49.4	-
Employment	53.2	52.1	50.6	-
Suppliers' delivery times	51.1	50.9	50.0	-

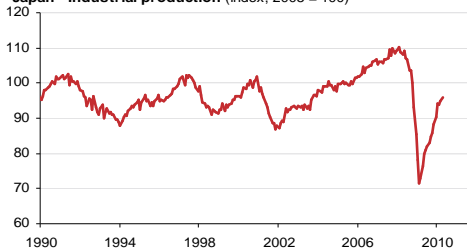
## Japan

Japan - Nationwide consumer prices (y/y%)



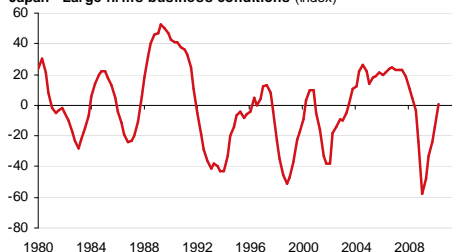
Japan - Consumer prices (25 June)	Apr-10	May-10	Jun-10	Mkt Fcast
Nationwide CPI (sa, m/m%)	-0.3	-0.1	-	-
Nationwide CPI (nsa, y/y%)	-1.2	-0.9	-	-1.1
Nationwide CPI ex fresh food & energy (nsa, y/y%)	-1.6	-1.6	-	-1.6
Tokyo CPI (sa, m/m%)	0.0	-0.3	0.2	-
Tokyo CPI (nsa, y/y%)	-1.5	-1.4	-0.9	-1.3
Tokyo CPI ex fresh food & energy (sa, m/m%)	-0.3	-0.1	-0.1	-
Tokyo CPI ex fresh food & energy (nsa, y/y%)	-1.4	-1.4	-1.4	-1.4

Japan - Industrial production (index, 2005 = 100)



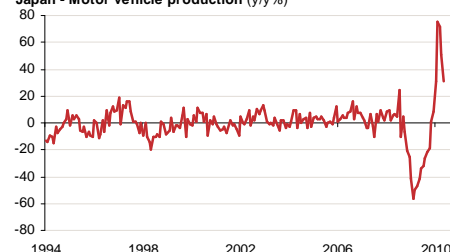
Japan - Industrial production (29 June)	Mar-10	Apr-10	May-10	Mkt Fcast
Industrial production (sa, m/m%)	1.2	1.3	-0.1	0.0
Industrial production (sa, y/y%)	29.9	25.8	20.2	20.3
Classification by Use of Goods				
Final Demand Goods (sa, m/m%)	2.4	1.5	-0.3	-
Investment (sa, m/m%)	2.0	2.4	-2.4	-
Capital Goods (sa, m/m%)	3.1	4.0	-4.4	-
Construction Goods (sa, m/m%)	-2.9	0.8	2.7	-
Consumer Goods (sa, m/m%)	3.0	-0.6	2.4	-
Durable (sa, m/m%)	-0.5	-1.4	2.7	-
Non-Durable (sa, m/m%)	6.8	0.3	1.0	-
Producer Goods (sa, m/m%)	-0.6	0.7	0.2	-
For Mining & Manufacturing (sa, m/m%)	-0.8	0.6	0.4	-
For Other Uses (sa, m/m%)	-2.2	2.4	0.0	-

Japan - Large firms business conditions (index)



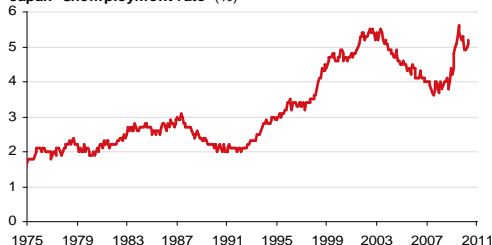
Japan - Tankan (1 July)	Dec-09	Mar-10	Jun-10	Mkt Fcast
Business conditions manufacturing				
Large firms	-24.0	-14.0	1.0	-3.0
Medium firms	-30.0	-19.0	-6.0	-
Small firms	-40.0	-30.0	-18.0	-
Business conditions non-manufacturing				
Large firms	-22.0	-14.0	-5.0	-
Medium firms	-29.0	-21.0	-13.0	-
Small firms	-35.0	-31.0	-26.0	-
Forecast business conditions manufacturing				
Large firms	-18.0	-8.0	3.0	-
Medium firms	-31.0	-20.0	-8.0	-
Small firms	-42.0	-32.0	-19.0	-
Forecast business conditions non-manufacturing				
Large firms	-19.0	-10.0	-4.0	-
Medium firms	-33.0	-21.0	-14.0	-
Small firms	-41.0	-37.0	-29.0	-

Japan - Motor vehicle production (y/y%)



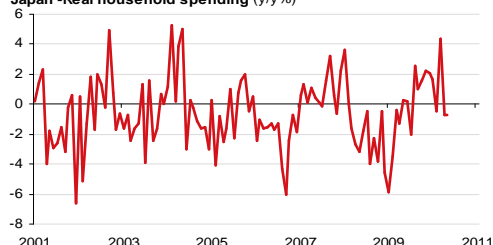
Japan - Motor vehicle production (29 June)	Mar-10	Apr-10	May-10	Mkt Fcast
Motor vehicle production (y/y%)	71.2	50.8	30.6	-

Japan - Unemployment rate (%)



Japan - Labour market (29 June)	Mar-10	Apr-10	May-10	Mkt Fcast
Unemployment rate (sa, %)	5.0	5.1	5.2	5.0
Employment (sa, 000s, change)	-50.0	-280.0	-240.0	-
Job-to-applicant ratio (sa)	0.49	0.48	0.50	0.49

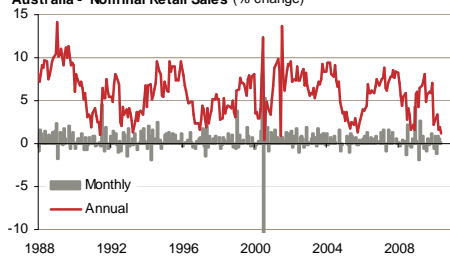
Japan - Real household spending (y/y%)



Japan - Household spending (29 June)	Mar-10	Apr-10	May-10	Mkt Fcast
Nominal household spending (y/y%)	3.0	-2.1	-1.7	-
Real household spending (y/y%)	4.4	-0.7	-0.7	0.3

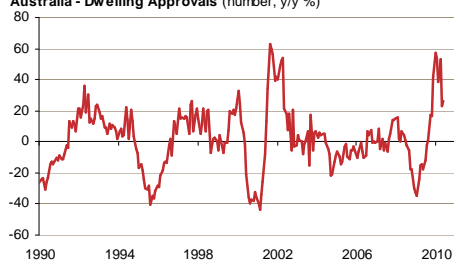
## Australia

Australia - Nominal Retail Sales (% change)



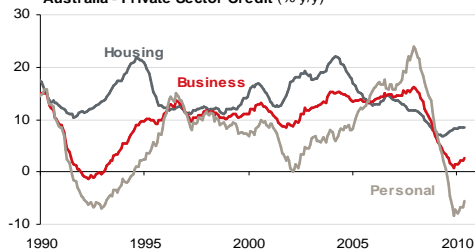
Australia - Retail sales (1 July)	Mar-10	Apr-10	May-10	Mkt Fcast
Retail sales total (sa, values, m/m%)	0.8	0.6	0.2	0.3
Retail sales total (sa, values, y/y%)	1.6	1.9	1.2	-
Food sales (sa, values, m/m%)	0.9	1.4	0.2	-
Department stores (sa, values, m/m%)	1.2	-2.3	1.0	-
Clothing (sa, values, m/m%)	1.7	0.5	1.7	-
Household goods (sa, values, m/m%)	-0.5	2.4	-1.4	-

Australia - Dwelling Approvals (number, y/y %)



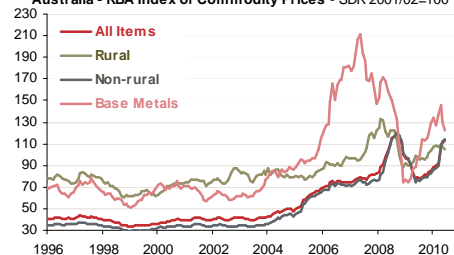
Australia - Dwelling consents (1 July)	Mar-10	Apr-10	May-10	Mkt Fcast
Dwelling approvals (sa, m/m%)	12.7	-11.4	-6.6	0.0
Dwelling approvals (sa, y/y%)	53.3	22.6	26.6	32.5
Other dwelling approvals (sa, m/m%)	38.2	-11.7	-20.2	-
Other dwelling approvals (sa, y/y%)	112.1	55.6	86.9	-
Housing approvals (sa, m/m%)	1.5	-11.3	1.5	-
Housing approvals (sa, y/y%)	31.4	8.9	10.0	-
Private dwelling approvals (sa, m/m%)	10.7	-7.2	-5.3	-
Private dwelling approvals (sa, y/y%)	38.4	17.0	24.1	-
Private housing approvals (sa, m/m%)	1.2	-10.7	1.7	-
Private housing approvals (sa, y/y%)	29.2	7.7	9.2	-

Australia - Private Sector Credit (% y/y)



Australia - Private sector credit (30 June)	Mar-10	Apr-10	May-10	Mkt Fcast
Private sector credit (sa, m/m%)	0.5	0.3	0.5	0.4
Private sector credit (sa, y/y%)	2.1	2.2	2.7	2.4
Housing credit (sa, m/m%)	0.7	0.6	0.7	-
Housing credit (sa, y/y%)	8.5	8.5	8.6	-
Owner-occupied credit (sa, m/m%)	0.6	0.6	0.6	-
Owner-occupied credit (sa, y/y%)	9.8	9.6	9.4	-
Investor credit (sa, m/m%)	0.8	0.7	0.7	-
Investor credit (sa, y/y%)	5.7	6.1	6.6	-
Other personal credit (sa, m/m%)	0.5	0.2	-0.5	-
Other personal credit (sa, y/y%)	2.5	3.2	3.1	-
Business credit (sa, m/m%)	0.1	-0.2	0.4	-
Business credit (sa, y/y%)	-6.8	-6.8	-5.6	-
M3 money growth (sa, m/m%)	1.5	0.3	0.9	-
M3 money growth (sa, y/y%)	5.7	4.4	4.4	-
Broad money growth (sa, m/m%)	1.0	0.4	0.7	-
Broad money growth (sa, y/y%)	4.0	3.1	3.2	-

Australia - RBA Index of Commodity Prices - SDR 2001/02=100



Australia - RBA Commodity Price Index (1 July)	Apr-10	May-10	Jun-10	Mkt Fcast
Commodity price index (SDR, m/m%)	17.8	2.6	2.0	-
Commodity price index (SDR, y/y%)	30.3	43.6	43.0	-
Rural component (SDR, m/m%)	1.5	-1.8	-2.5	-
Rural component (SDR, y/y%)	17.3	8.6	6.9	-
Non-rural component (SDR, m/m%)	20.0	3.1	2.5	-
Non-rural component (SDR, y/y%)	32.0	48.9	48.3	-
Base metals (SDR, m/m%)	5.8	-10.5	-6.4	-
Base metals (SDR, y/y%)	66.8	46.7	27.9	-