

## **Transcript of Andrew Dowie's Economics Update – 23 March 2011**

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### **Andrew Dowie:**

Good morning. This is Andrew Dowie from Advance Asset Management with a run down of the data release or rather the datum release yesterday for Tuesday, March 22 in the United States. Not really a top tier release but still March's Richmond fed's manufacturing index fell five points from Feb's released 20. Market consensus had factored in a smaller decline to 24. Now although as mentioned this latest March release posted a dip nevertheless manufacturing activity in the centre Atlantic region expanded for the sixth straight month.

Looking at the main components of activity shipments and new orders grew more slowly while employment growth held steady. Looking forwards optimism remains firmly in place with amongst other things fairly robust capital expenditure planned.

Thank you.

**END OF TRANSCRIPT**