



RESERVE BANK OF AUSTRALIA

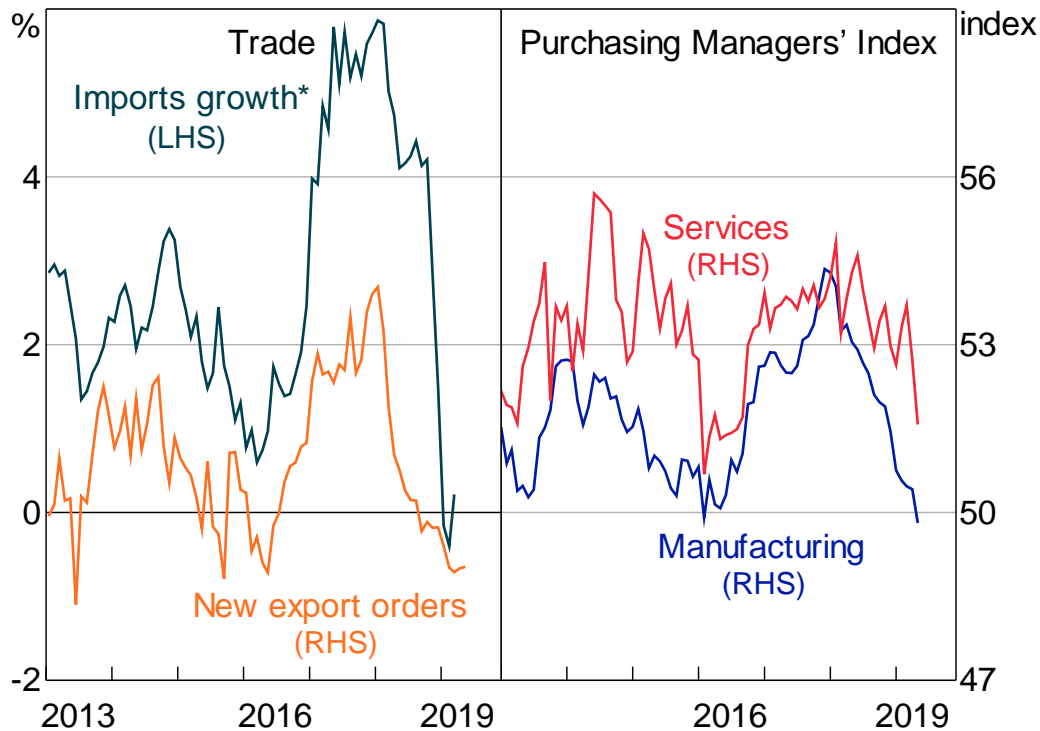
An Economic Update

Alex Heath (Head of Economic Analysis)

Education



Global Economic Conditions

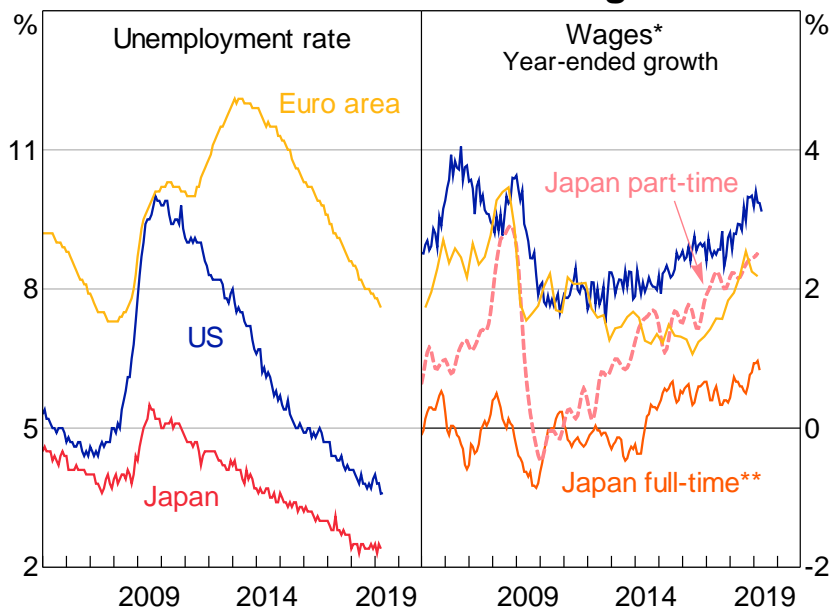


* Smoothed year-ended growth

Sources: CPB Netherlands; Markit; RBA



Major Advanced Economies – Labour Market and Wages



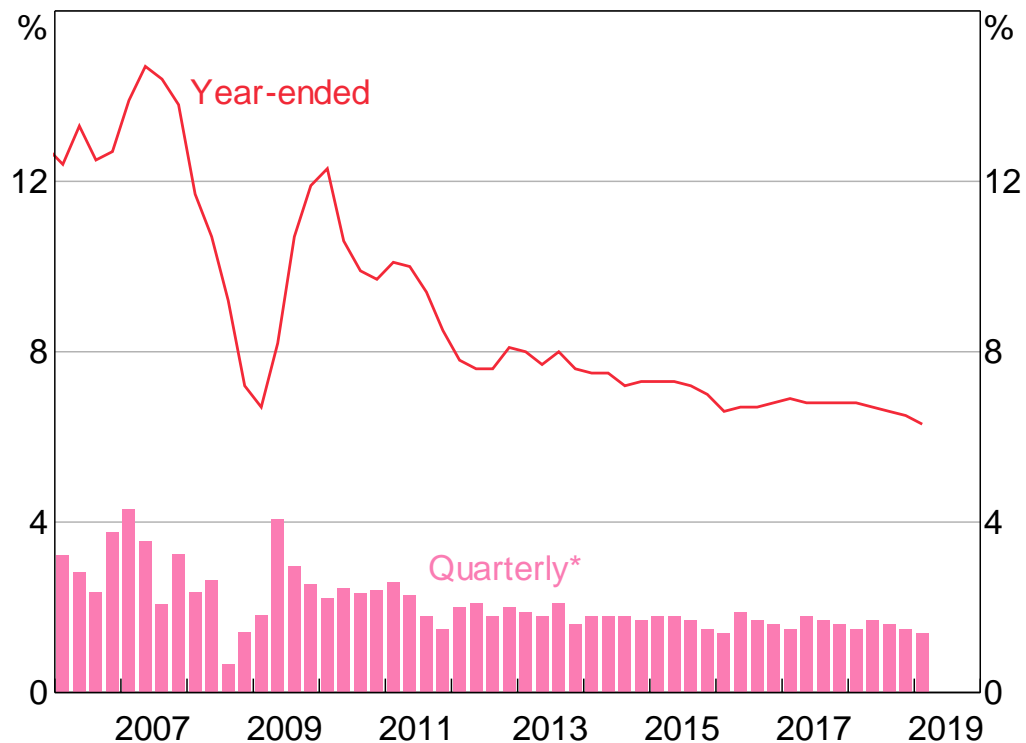
* Average hourly earnings for the US; compensation per employee for the euro area; smoothed average full-time scheduled wages and part-time hourly wages for Japan

** From 2017 series is matched to a consistent sample

Sources: CEIC Data; ECB; Eurostat; MHLW Japan; RBA; Refinitiv



China – GDP Growth

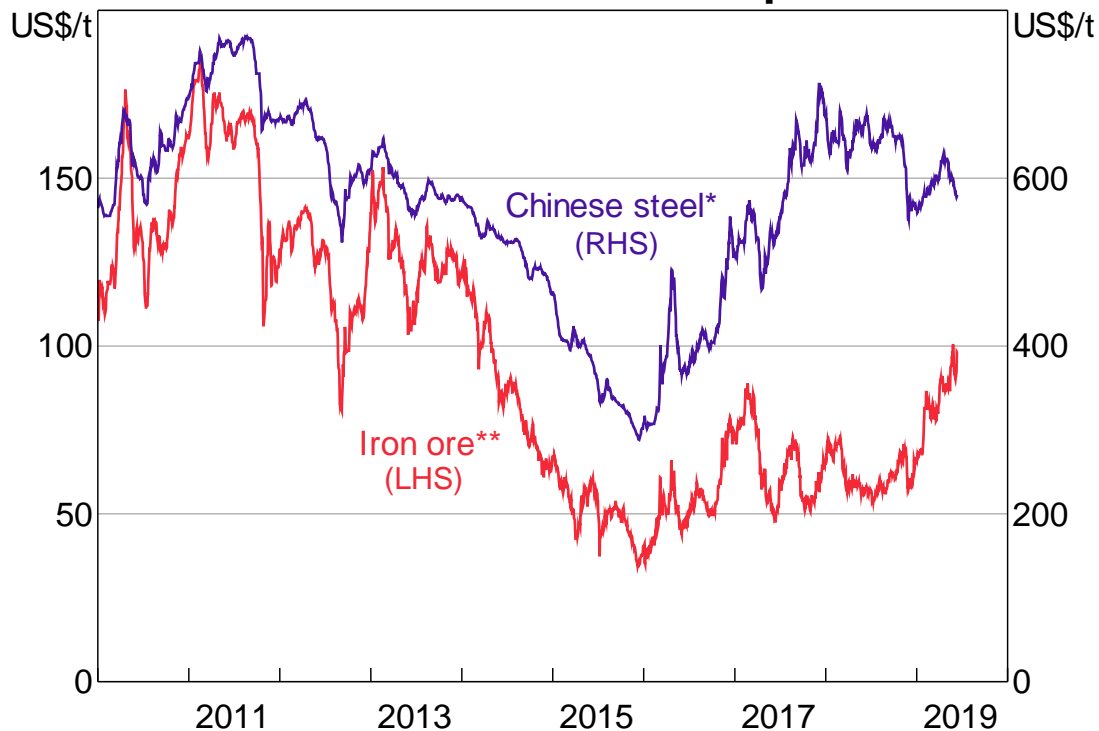


* Seasonally adjusted RBA estimates prior to December quarter 2010

Sources: CEIC Data; RBA



Chinese Steel and Iron Ore Spot Prices



* Average of hot rolled steel sheet and steel rebar prices

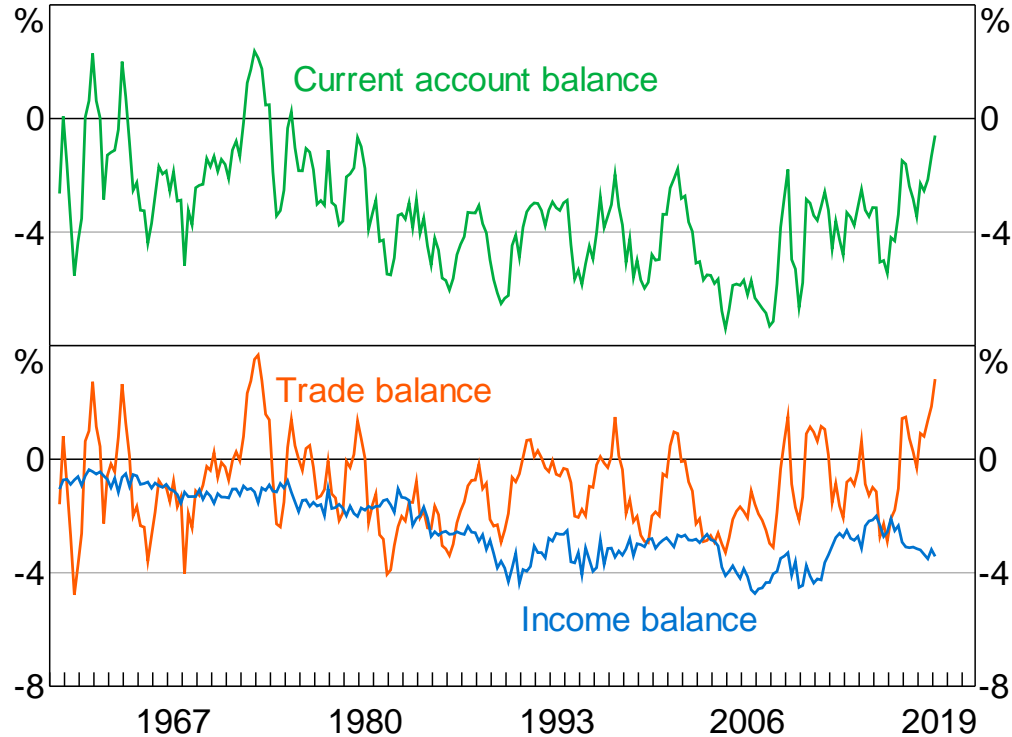
** 62% Fe Fines Index; free on board basis

Sources: Bloomberg; RBA



Current Account Balance

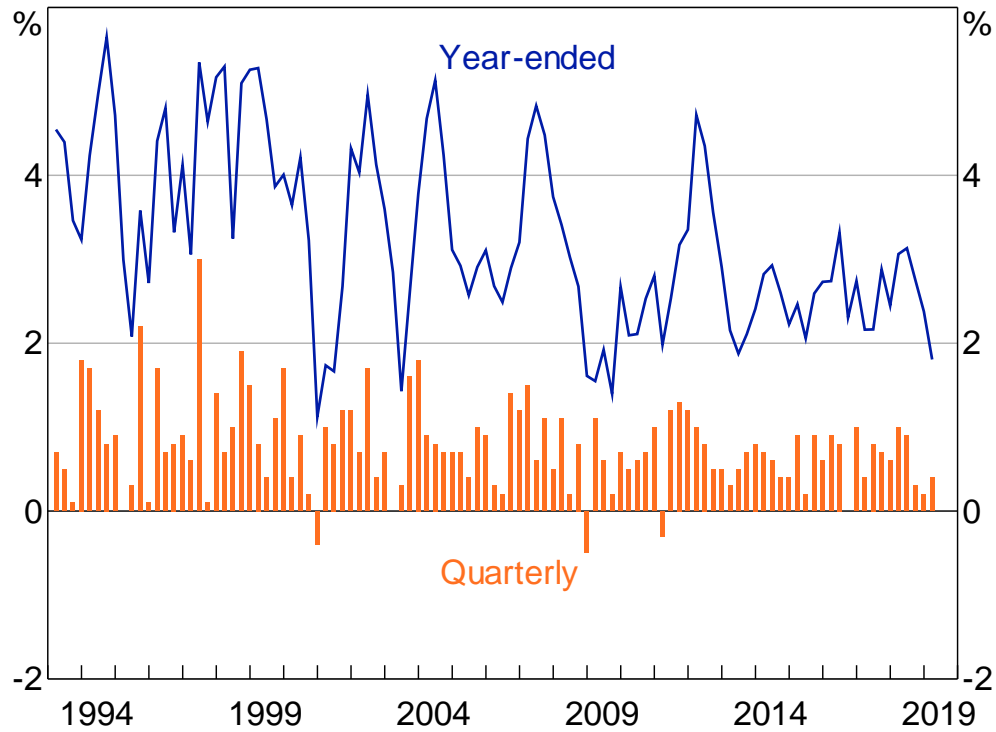
Per cent of nominal GDP



Sources: ABS; RBA



GDP Growth

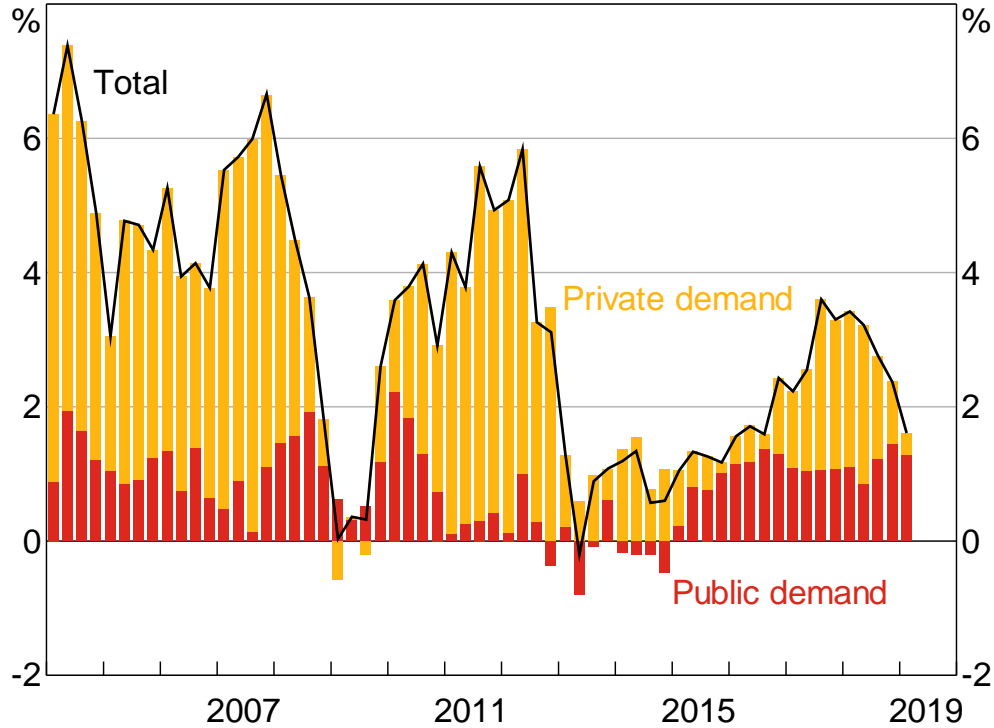


Source: ABS



Domestic Final Demand Growth

Year-ended with contributions

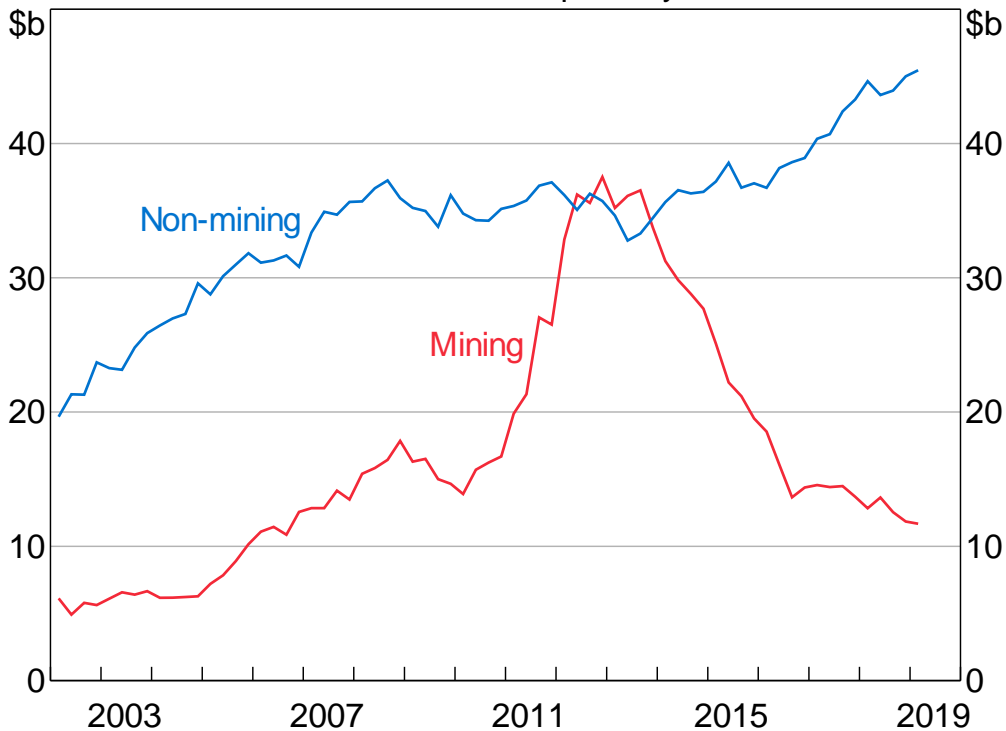


Sources: ABS; RBA



Business Investment*

Chain volume, quarterly

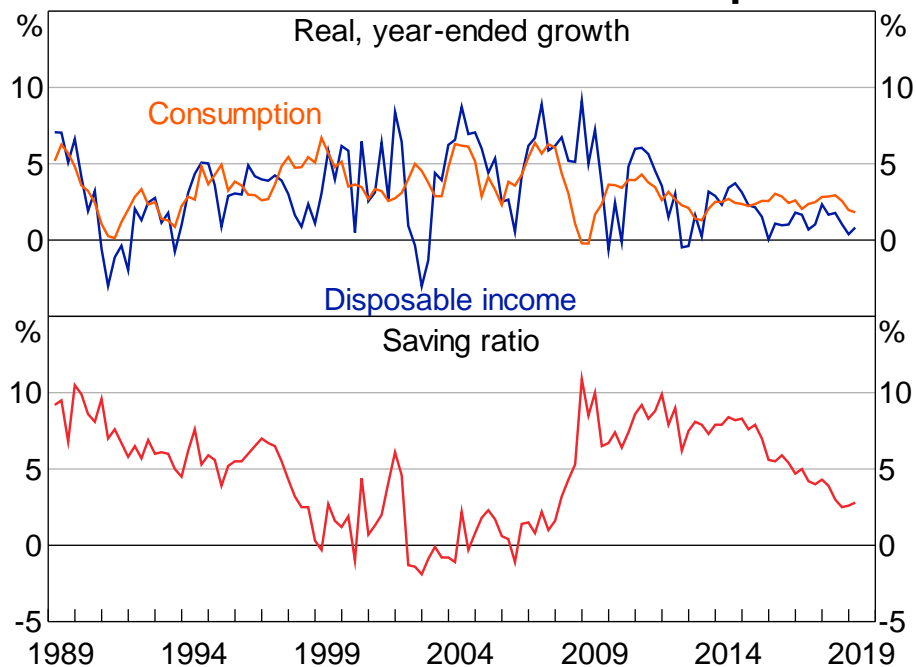


* Reference year is 2016/2017; RBA estimates

Sources: ABS; RBA



Household Income and Consumption*



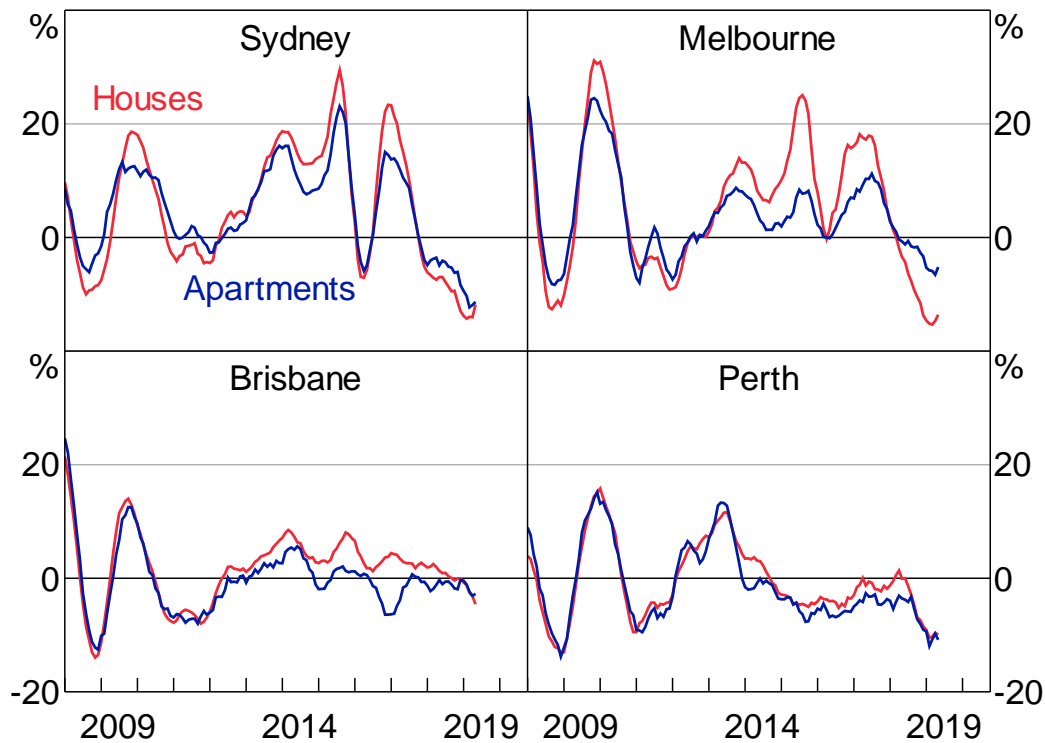
* Household sector includes unincorporated enterprises; disposable income is after tax and interest payments; saving ratio is net of depreciation

Sources: ABS; RBA



Housing Price Growth by Dwelling Type

Six-month-ended annualised

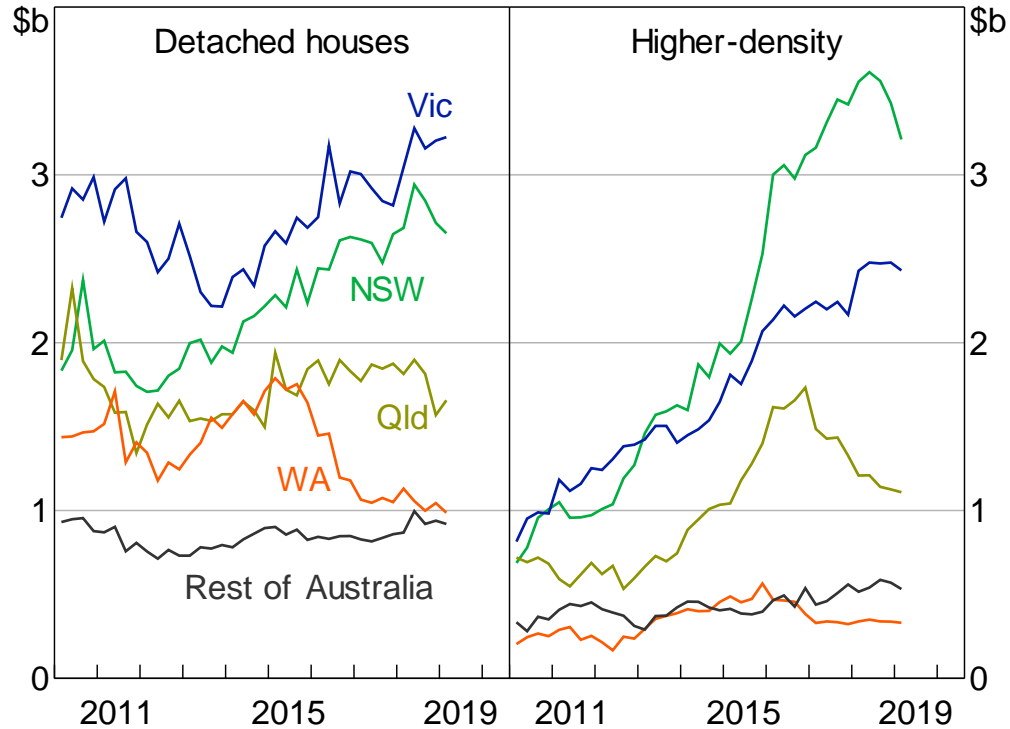


Sources: CoreLogic; RBA



Dwelling Investment*

Chain volume

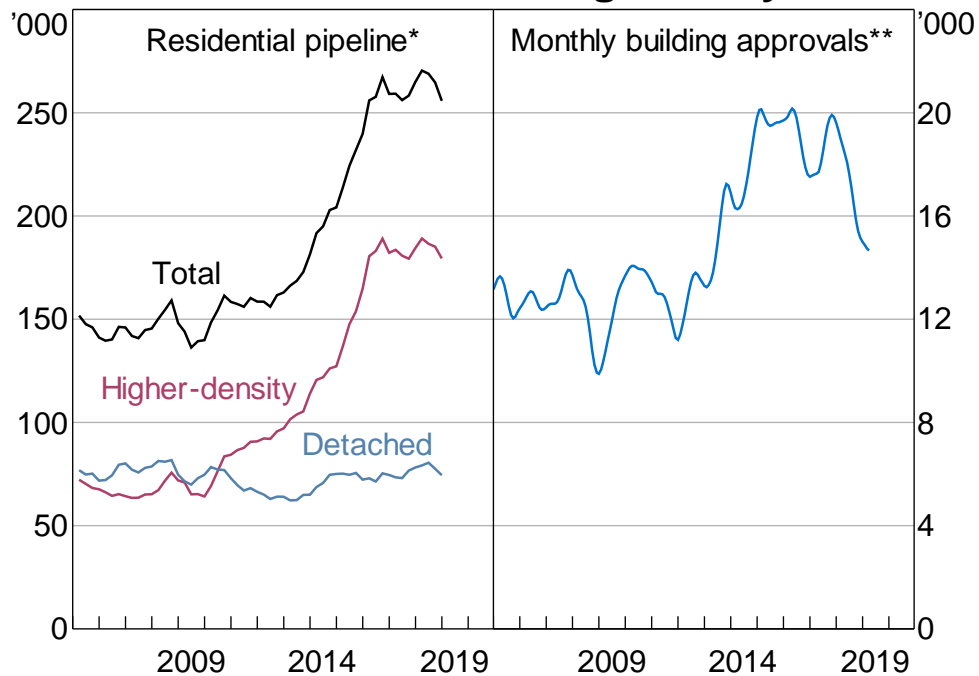


* Reference year is 2016/17

Source: ABS



Residential Building Activity



* Includes dwellings approved but not yet commenced and private dwellings under construction

** Trend measure

Sources: ABS; RBA



Labour Market

Seasonally adjusted



* Hours-based measure

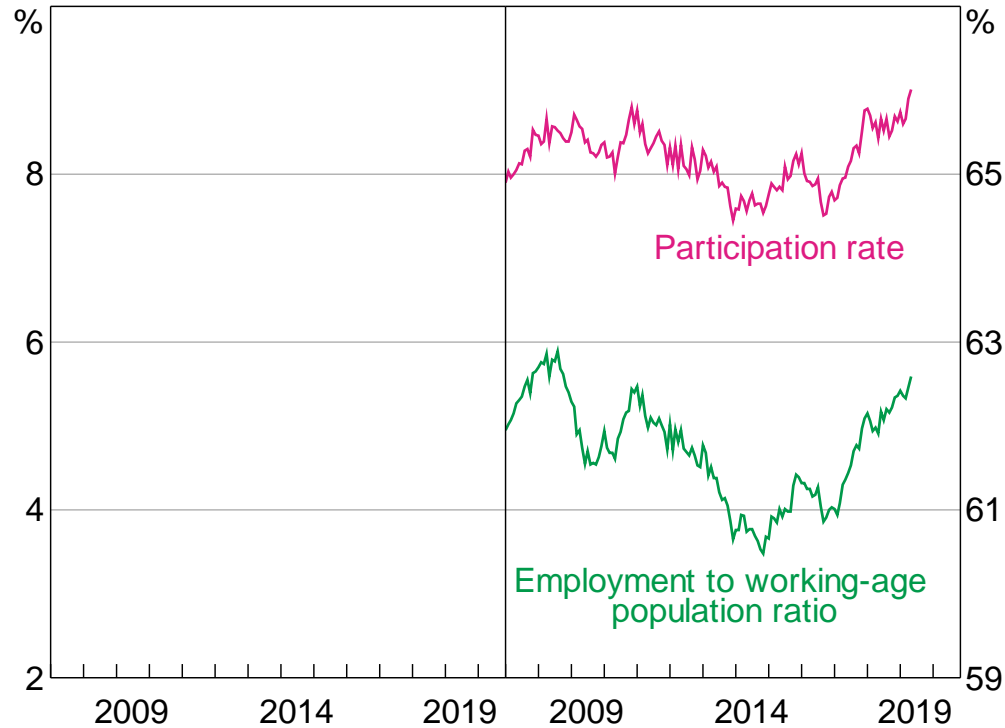
** Trend unemployment in dark blue

Sources: ABS; RBA



Labour Market

Seasonally adjusted



* Hours-based measure

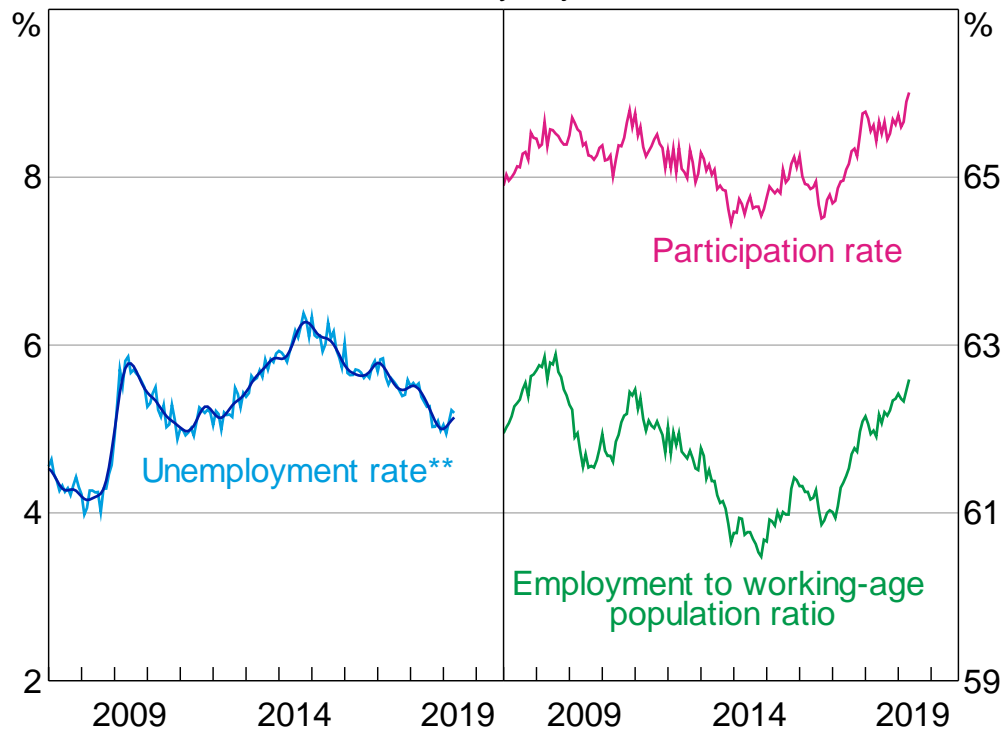
** Trend unemployment in dark blue

Sources: ABS; RBA



Labour Market

Seasonally adjusted



* Hours-based measure

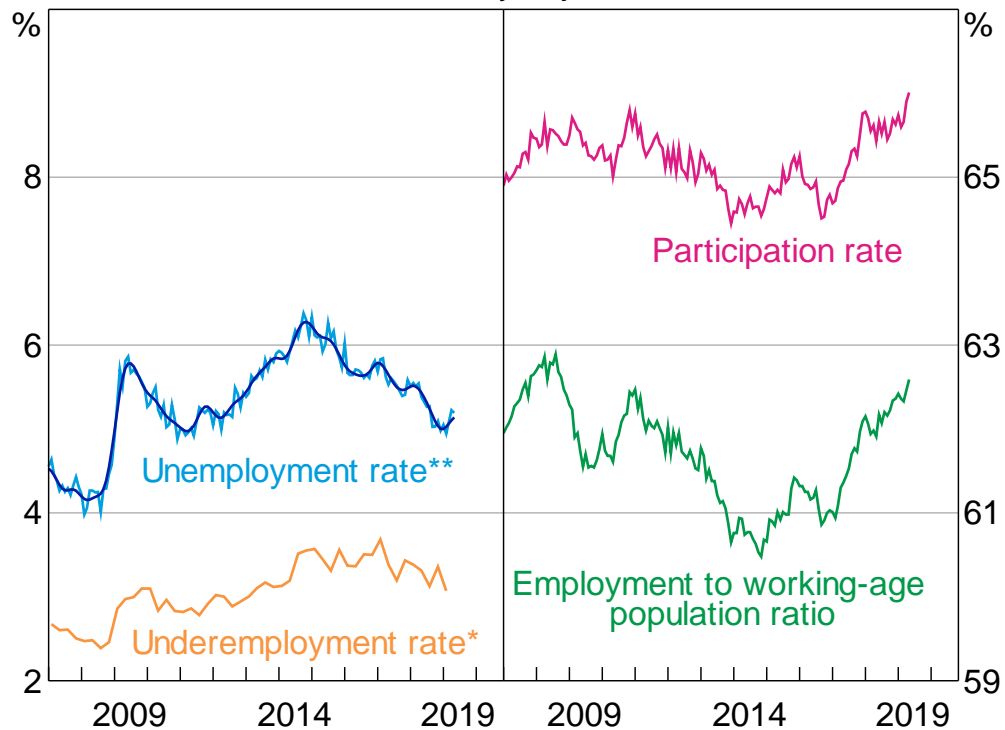
** Trend unemployment in dark blue

Sources: ABS; RBA



Labour Market

Seasonally adjusted



* Hours-based measure

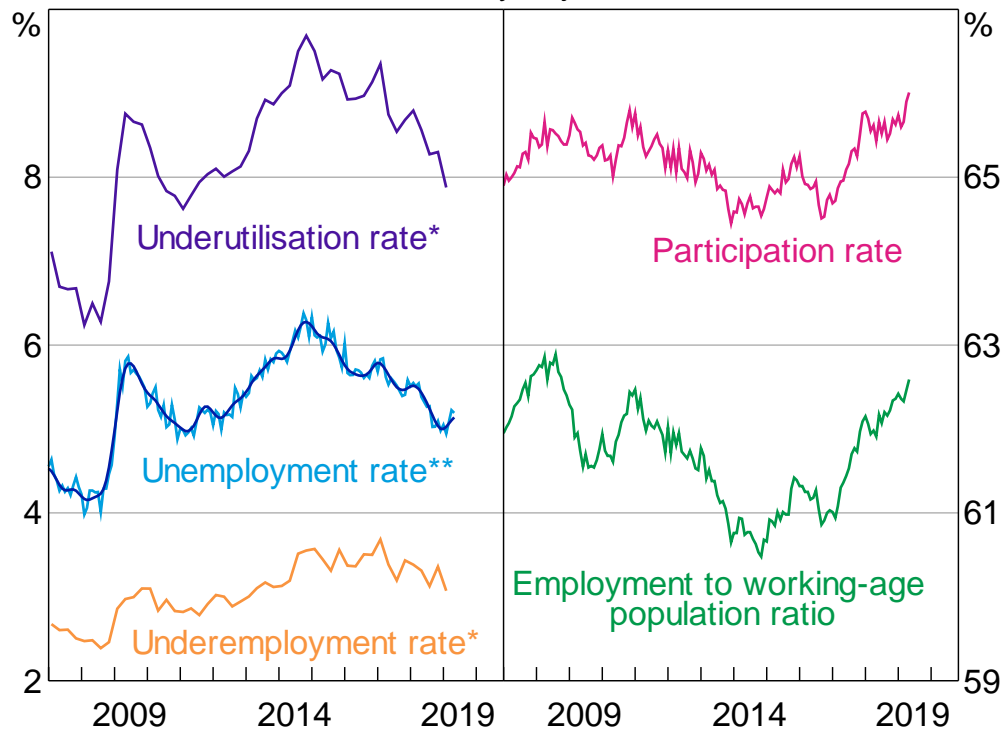
** Trend unemployment in dark blue

Sources: ABS; RBA



Labour Market

Seasonally adjusted



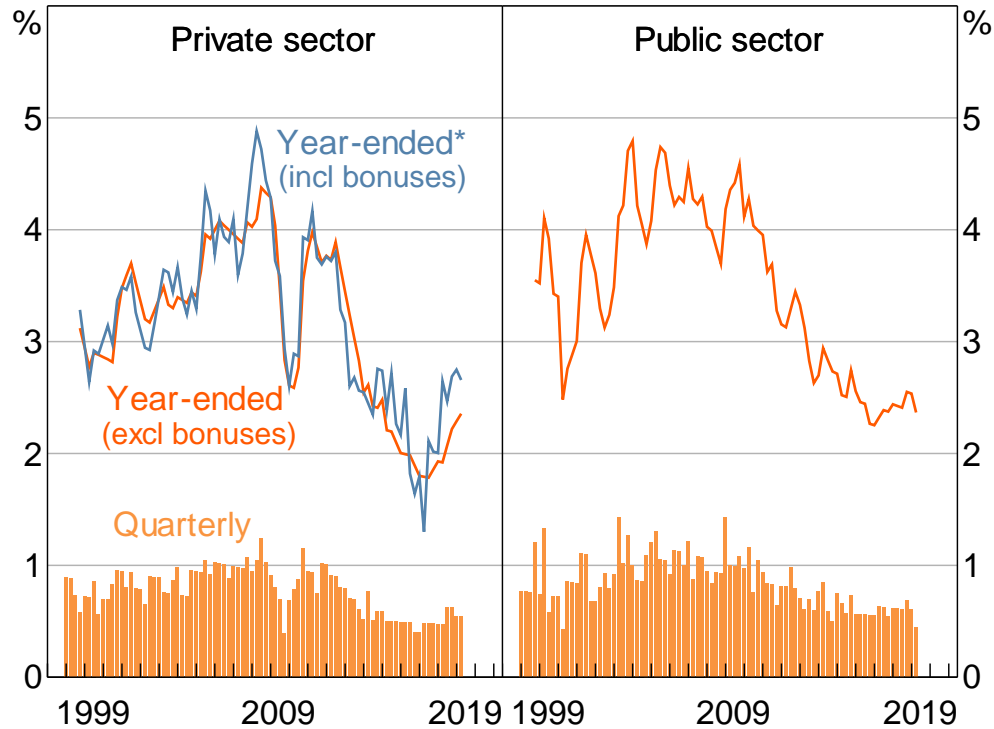
* Hours-based measure

** Trend unemployment in dark blue

Sources: ABS; RBA



Wage Price Index Growth by Sector

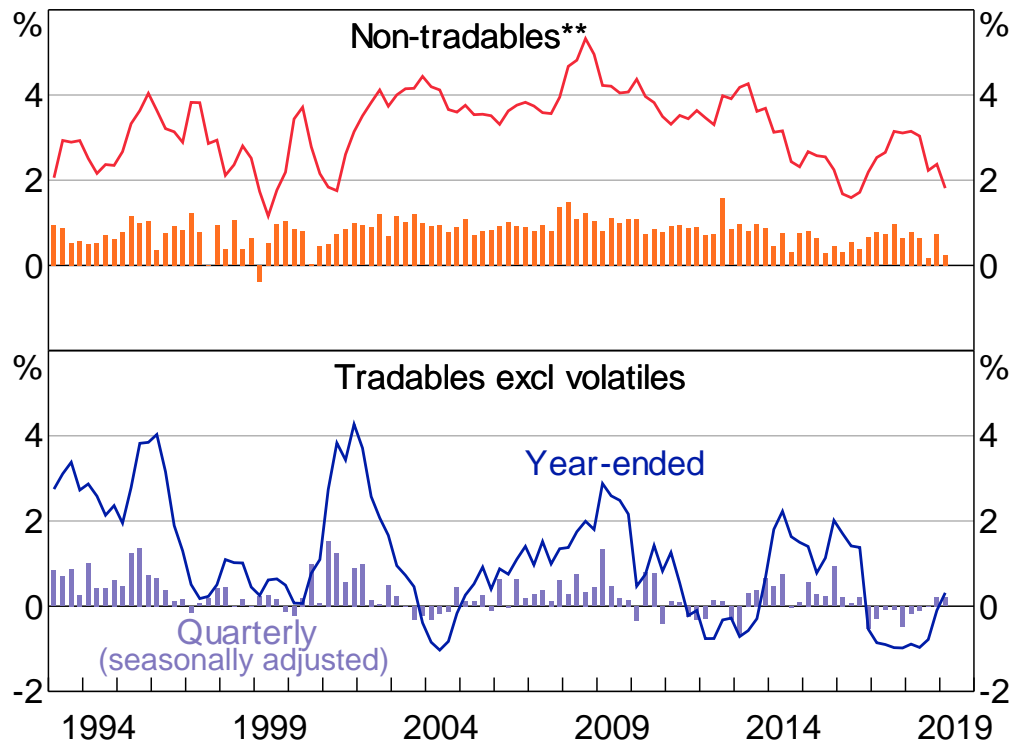


* Non-seasonally adjusted; bonuses include commissions

Source: ABS



Tradable and Non-tradable Inflation*



* Adjusted for the tax changes of 1999–2000

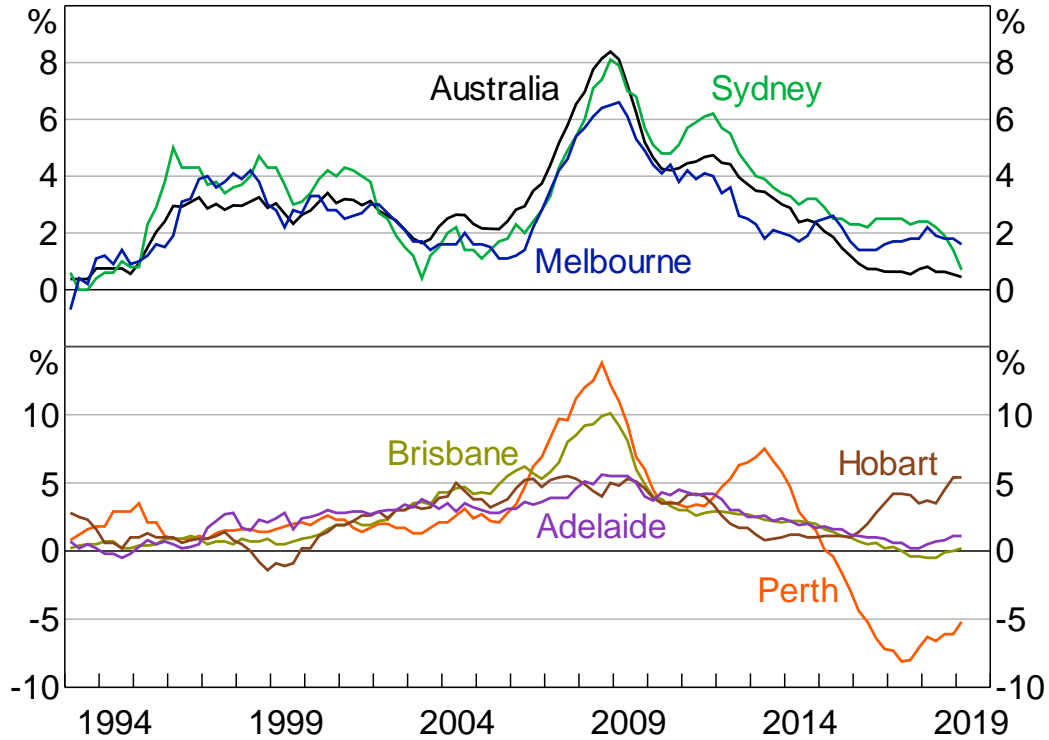
** Excludes interest charges and indirect deposit & loan facilities

Sources: ABS; RBA



Rent Inflation

Year-ended

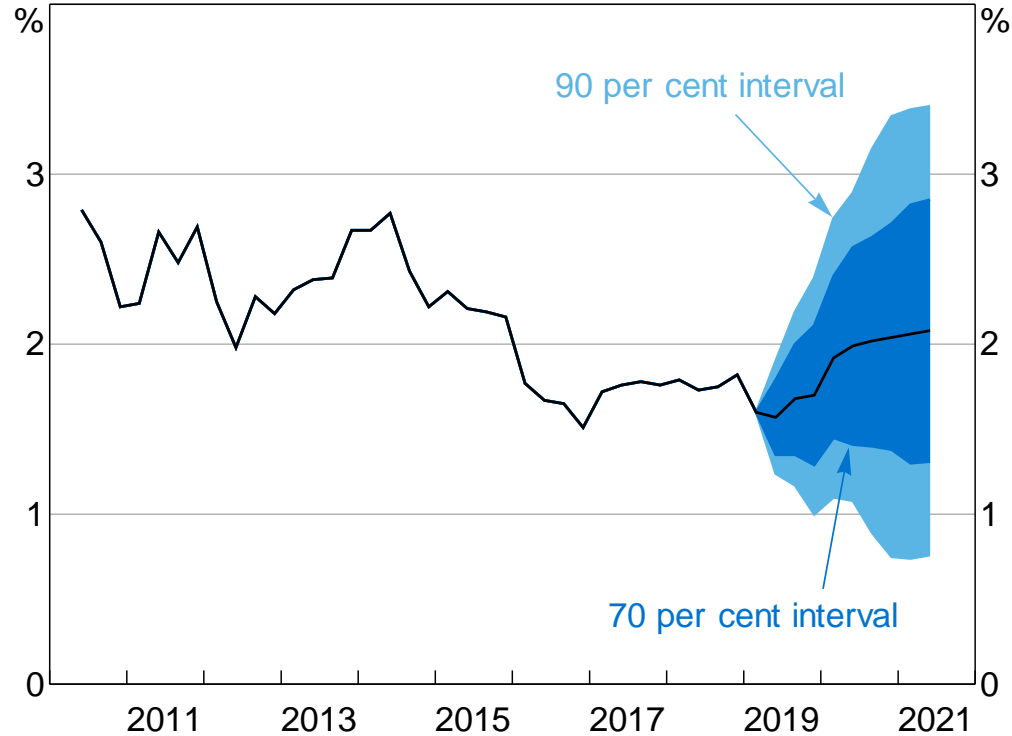


Source: ABS



Trimmed Mean Inflation Forecast

Year-ended



Sources: ABS; RBA