

CURRENT ECONOMIC INDICATORS – ANTIPODEAN

February 2018

Australia and New Zealand economy at a glance

	Quarterly economic indicators					
	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17
Year-over-year % change unless otherwise indicated						
Real GDP						
AU: Quarter-over-quarter annualized, sa	-1.33	3.52	1.65	3.82	2.41	-
AU: Year-over-year	1.83	2.56	1.75	1.99	2.99	-
NZ: Quarter-over-quarter annualized, sa	2.93	1.43	3.07	3.91	2.44	-
NZ: Year-over-year	4.10	3.41	3.02	2.83	2.71	-
CPI						
AU: Headline CPI	1.3	1.5	2.1	1.9	1.8	1.9
AU: Core CPI (trimmed mean)	1.7	1.6	1.8	1.8	1.8	1.8
AU: Core CPI (weighted mean)	1.2	1.3	1.7	1.9	1.9	2.0
NZ: Headline CPI	0.41	1.33	2.15	1.73	1.93	1.62
NZ: Non-tradeables	2.40	2.49	2.46	2.35	2.55	2.43
AU: Inflation expectations (Melbourne Inst, nsa, 1 yr ahead)	3.3	3.4	4.0	3.6	3.8	3.7
NZ: Inflation expectations (RBNZ, nsa, 2 yrs hence)	1.7	1.7	1.9	2.2	2.1	2.0
AU: Private new capital expenditure						
Actual spending	-13.18	-15.06	-8.79	-2.10	2.34	-
Current account balance						
AU: AUD millions, sa	-12312	-4669	-5634	-9664	-9125	-
AU: % of GDP	-2.90	-1.07	-1.26	-2.16	-2.03	-
NZ: NZD millions, sa	-1899	-1453	-2799	-1492	-1309	-
NZ: % of GDP	-2.7	-2.5	-2.9	-2.7	-2.6	-
Industrial production						
AU: Industrial production	0.00	1.11	-0.89	1.20	3.52	-
AU: Manufacturing production	-5.54	-3.30	-0.26	3.71	4.48	-
NZ: Industrial production	5.84	3.81	2.62	2.03	1.64	-
NZ: Manufacturing production	-1.97	2.83	10.38	4.73	1.47	-
Labour market						
AU: Employment	1.31	0.91	1.32	2.09	3.09	3.35
AU: Unemployment rate (Quarter-over-quarter %, sa)	5.6	5.8	5.8	5.6	5.5	5.6
NZ: Employment	6.10	5.81	5.71	3.09	4.18	3.70
NZ: Unemployment rate (Quarter-over-quarter %, sa)	4.9	5.3	4.9	4.8	4.6	4.5
Housing market						
AU: House price Index	4.09	8.86	11.51	11.10	9.32	-
NZ: House price Index	12.62	13.88	8.58	-	-	-
Labour costs						
AU: Non-farm unit labour costs (Q/Q, %)	1.31	-1.09	-0.10	0.60	0.50	-
NZ: Salary and wage rates (Q/Q, %)	0.44	0.44	0.35	0.44	0.61	0.43
Consumer						
NZ: Retail sales	5.47	5.88	7.83	6.86	5.70	-



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	Monthly economic indicators					
	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Year-over-year % change unless otherwise indicated						
Consumer						
AU: Retail sales	2.07	1.55	1.83	2.89	2.49	-
AU: Consumer Confidence (Melbourne Institute index)	95.5	97.9	101.4	99.7	103.3	105.1
Manufacturing						
AU: PMI manufacturing (sa, 50+=Expansion)	59.76	54.24	51.07	57.30	56.22	58.70
NZ: PMI manufacturing (sa, 50+=Expansion)	58.1	57.7	57.3	57.6	51.1	55.6
Merchandise trade						
AU: Trade balance						
AUD millions, sa	452	1244	193	36	-1358	-
Exports (sa)	17.51	16.96	11.10	-2.67	-9.00	-
Imports (sa)	6.44	8.34	5.00	6.63	13.90	-
NZ: Trade balance						
NZD, millions, sa	-91	-89	-106	-130	-138	-
Exports	12.97	15.10	16.74	17.83	18.37	-
Imports	9.87	11.37	12.82	13.86	14.01	-
NZ: Net permanent migration (persons)	5120	6818	7650	6751	4661	-
Financial market at a glance						
AU: Official cash target rate*	1.50	1.50	1.50	1.50	1.50	1.50
NZ: Official cash rate*	1.75	1.75	1.75	1.75	1.75	1.75
AU: 2-year yield**	1.77	1.89	1.91	1.79	1.90	1.98
NZ: 2-year swap**	2.17	2.17	2.18	2.16	2.17	2.20
AU: 10-year yield**	2.60	2.70	2.78	2.57	2.58	2.76
NZ: 10-year yield**	2.88	2.91	2.97	2.85	2.76	2.88
USD/AUD**	0.7915	0.7974	0.7788	0.7620	0.7648	0.7956
USD/NZD**	0.7303	0.7259	0.7041	0.6886	0.6966	0.7263
S&P/ASX 200*	5.18	4.52	11.12	9.73	7.05	7.41
NZSX 50*	5.65	7.73	17.03	18.70	22.04	19.73

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