

CURRENT ECONOMIC INDICATORS – ANTIPODEAN

May 2018

Australia and New Zealand economy at a glance

	Quarterly economic indicators					
	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18
Year-over-year % change unless otherwise indicated						
Real GDP						
AU: Quarter-over-quarter annualized, sa	3.50	1.85	3.32	2.81	1.47	-
AU: Year-over-year	2.57	1.84	2.10	2.96	2.19	-
NZ: Quarter-over-quarter annualized, sa	1.65	2.93	3.75	2.41	2.60	-
NZ: Year-over-year	3.45	3.04	2.81	2.68	2.92	-
CPI						
AU: Headline CPI	1.5	2.1	1.9	1.8	1.9	1.9
AU: Core CPI (trimmed mean)	1.6	1.8	1.8	1.8	1.8	1.9
AU: Core CPI (weighted mean)	1.4	1.7	1.8	1.9	2.0	2.0
NZ: Headline CPI	1.33	2.15	1.73	1.93	1.62	1.10
NZ: Non-tradeables	2.49	2.46	2.35	2.55	2.43	2.30
AU: Inflation expectations (Melbourne Inst, nsa, 1 yr ahead)	3.4	4.0	3.6	3.8	3.7	3.7
NZ: Inflation expectations (RBNZ, nsa, 2 yrs hence)	1.7	1.9	2.2	2.1	2.0	2.1
AU: Private new capital expenditure						
Actual spending	-15.13	-8.80	-2.12	3.56	3.98	-
Current account balance						
AU: AUD millions, sa	-5937	-6347	-10701	-11013	-14024	-
AU: % of GDP	-1.35	-1.42	-2.39	-2.45	-3.09	-
NZ: NZD millions, sa	-1339	-2614	-1470	-1544	-1951	-
NZ: % of GDP	-2.2	-2.6	-2.6	-2.5	-2.7	-
Industrial production						
AU: Industrial production	1.11	-0.59	1.20	2.41	1.60	-
AU: Manufacturing production	-3.30	-0.28	3.72	4.97	6.21	-
NZ: Industrial production	3.80	2.61	2.05	1.59	1.73	-
NZ: Manufacturing production	2.83	10.38	4.73	4.22	6.24	-
Labour market						
AU: Employment	0.91	1.31	2.08	3.18	3.45	3.03
AU: Unemployment rate (Quarter-over-quarter %, sa)	5.8	5.9	5.6	5.4	5.6	5.5
NZ: Employment	5.82	5.70	3.09	4.18	3.66	3.11
NZ: Unemployment rate (Quarter-over-quarter %, sa)	5.3	4.9	4.8	4.6	4.5	4.4
Housing market						
AU: House price Index	8.86	11.51	11.10	9.32	5.56	-
NZ: House price Index	13.83	11.01	5.58	3.29	6.42	-
Labour costs						
AU: Non-farm unit labour costs (Q/Q, %)	-1.29	0.00	0.60	0.60	0.79	-
NZ: Salary and wage rates (Q/Q, %)	0.44	0.35	0.44	0.61	0.43	0.35
Consumer						
NZ: Retail sales	6.53	8.22	7.29	6.39	6.17	-



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Year-over-year % change unless otherwise indicated

Monthly economic indicators						
	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Year-over-year % change unless otherwise indicated						
Consumer						
AU: Retail sales	2.90	2.40	2.09	3.00	3.15	-
AU: Consumer Confidence (Melbourne Institute index)	99.7	103.3	105.1	102.7	103.0	102.4
Manufacturing						
AU: PMI manufacturing (sa, 50+=Expansion)	57.30	56.22	58.70	57.53	63.10	58.30
NZ: PMI manufacturing (sa, 50+=Expansion)	57.4	51.0	55.2	53.4	53.1	58.9
Merchandise trade						
AU: Trade balance						
AUD millions, sa	187	-1639	1159	1349	1527	-
Exports (sa)	-2.57	-8.35	4.28	4.15	4.35	-
Imports (sa)	5.43	13.89	5.18	12.64	7.95	-
NZ: Trade balance						
NZD, millions, sa	-382	-449	-483	-493	-493	-
Exports	12.29	11.12	9.61	7.97	6.34	-
Imports	14.49	14.79	13.91	12.26	10.70	-
NZ: Net permanent migration (persons)						
	6751	4661	8577	7405	3919	-
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**	1.79	1.90	1.98	1.96	1.99	2.07
NZ: 2-year swap**	2.16	2.17	2.20	2.16	2.22	2.27
AU: 10-year yield**	2.57	2.58	2.75	2.86	2.72	2.74
NZ: 10-year yield**	2.85	2.76	2.88	2.97	2.89	2.82
USD/AUD**	0.7620	0.7648	0.7956	0.7867	0.7759	0.7684
USD/NZD**	0.6886	0.6966	0.7263	0.7305	0.7258	0.7244
S&P/ASX 200*	9.73	7.05	7.41	5.32	-1.80	0.99
NZSX 50*	18.70	22.04	19.73	16.83	15.59	14.43

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