



CURRENT ECONOMIC INDICATORS – ANTIPODEAN

December 2018

Australia and New Zealand economy at a glance

	Quarterly economic indicators					
	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18
Year-over-year % change unless otherwise indicated						
Real GDP						
AU: Quarter-over-quarter annualized, sa	3.18	2.42	2.20	4.26	3.63	1.02
AU: Year-over-year	2.22	3.14	2.14	2.99	3.10	2.67
NZ: Quarter-over-quarter annualized, sa	3.20	2.59	2.59	2.17	3.95	-
NZ: Year-over-year	2.77	2.62	2.90	2.64	2.82	-
CPI						
AU: Headline CPI	1.9	1.8	1.9	1.9	2.1	1.9
AU: Core CPI (trimmed mean)	1.8	1.8	1.8	1.9	1.8	1.8
AU: Core CPI (weighted mean)	2.0	2.0	2.0	2.0	1.7	1.7
NZ: Headline CPI	1.74	1.90	1.59	1.10	1.50	1.90
NZ: Non-tradeables	2.39	2.60	2.47	2.32	2.50	2.55
AU: Inflation expectations (Melbourne Inst, nsa, 1 yr ahead)	3.6	3.8	3.7	3.7	4.2	4.0
NZ: Inflation expectations (RBNZ, nsa, 2 yrs hence)	2.2	2.1	2.0	2.1	2.0	2.0
AU: Private new capital expenditure						
Actual spending	-2.04	3.56	4.20	4.22	1.68	-0.63
Current account balance						
AU: AUD millions, sa	-10791	-13251	-15407	-10758	-12056	-10688
AU: % of GDP	-2.40	-2.93	-3.37	-2.30	-2.56	-2.24
NZ: NZD millions, sa	-1587	-1873	-2093	-3150	-2666	-
NZ: % of GDP	-2.6	-2.6	-2.9	-3.0	-3.3	-
Industrial production						
AU: Industrial production	1.10	2.22	1.40	4.71	4.16	2.76
AU: Manufacturing production	3.68	4.92	6.34	7.82	8.00	7.78
NZ: Industrial production	2.06	1.60	1.83	1.69	2.39	-
NZ: Manufacturing production	4.76	4.25	6.28	3.17	10.66	11.35
Labour market						
AU: Employment	2.19	3.26	3.42	3.05	2.84	2.28
AU: Unemployment rate (Quarter-over-quarter %, sa)	5.6	5.5	5.5	5.5	5.3	5.0
NZ: Employment	3.13	4.14	3.66	3.11	3.66	2.82
NZ: Unemployment rate (Quarter-over-quarter %, sa)	4.7	4.7	4.5	4.4	4.4	3.9
Housing market						
AU: House price Index	11.10	9.32	5.56	2.24	-0.27	-1.93
NZ: House price Index	5.58	3.29	6.42	-	-	-
Labour costs						
AU: Non-farm unit labour costs (Q/Q, %)	0.90	0.70	0.79	-0.59	-0.30	0.89
NZ: Salary and wage rates (Q/Q, %)	0.44	0.61	0.43	0.35	0.52	0.51
Consumer						
NZ: Retail sales	7.24	6.49	5.95	3.79	3.74	3.67





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Year-over-year % change unless otherwise indicated

	Monthly economic indicators					
	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
Year-over-year % change unless otherwise indicated						
Consumer						
AU: Retail sales	2.87	2.84	3.77	3.63	3.57	-
AU: Consumer Confidence (Melbourne Institute index)	102.1	106.1	103.6	100.5	101.5	104.3
Manufacturing						
AU: PMI manufacturing (sa, 50+=Expansion)	57.38	51.99	56.70	59.02	58.30	51.32
NZ: PMI manufacturing (sa, 50+=Expansion)	52.8	51.3	52.3	52.0	53.7	53.5
Merchandise trade						
AU: Trade balance						
AUD millions, sa	2176	1867	2298	2940	2316	-
Exports (sa)	15.57	17.29	18.77	16.50	21.02	-
Imports (sa)	11.08	11.58	13.25	10.17	14.89	-
NZ: Trade balance						
NZD, millions, sa	-525	-545	-552	-539	-519	-
Exports	7.88	8.12	8.59	9.13	9.67	-
Imports	15.43	16.67	16.72	15.52	13.56	-
NZ: Net permanent migration (persons)						
	2765	5331	4629	6263	6668	-
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**	2.05	2.02	2.00	2.03	2.00	2.04
NZ: 2-year swap**	2.22	2.14	2.03	1.98	2.01	2.12
AU: 10-year yield**	2.70	2.64	2.59	2.63	2.68	2.68
NZ: 10-year yield**	2.90	2.81	2.64	2.60	2.62	2.69
USD/AUD**	0.7498	0.7403	0.7325	0.7206	0.7111	0.7247
USD/NZD**	0.6942	0.6789	0.6669	0.6598	0.6537	0.6777
S&P/ASX 200*	8.27	9.78	10.59	9.26	-1.33	-5.07
NZSX 50*	17.50	15.96	19.14	17.91	7.44	7.78

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