

## CURRENT ECONOMIC INDICATORS – ANTIPODEAN

November 10, 2009

## Australia and New Zealand economy at a glance

Year-over-year % change unless otherwise indicated

	<u>Q1-08</u>	<u>Q2-08</u>	<u>Q3-08</u>	<u>Q4-08</u>	<u>Q1-09</u>	<u>Q2-09</u>	<u>Q3-09</u>
<b>Real GDP</b>							
AU: Quarter-over-quarter annualized, sa	2.99%	1.36%	1.28%	-2.81%	1.59%	2.49%	#N/A
AU: Year-over-year	3.28%	2.84%	1.87%	1.28%	0.32%	0.53%	#N/A
NZ: Quarter-over-quarter annualized, sa	-3.11%	-1.62%	-2.30%	-1.65%	-2.18%	1.63%	#N/A
NZ: Year-over-year	6.63%	2.52%	0.41%	0.58%	0.77%	0.88%	#N/A
<b>CPI</b>							
AU: Headline CPI	4.2	4.5	5.0	3.7	2.5	1.5	1.3
AU: Core CPI (trimmed mean)	4.06	4.32	4.65	4.16	3.92	3.59	3.20
AU: Core CPI (weighted mean)	4.40	4.41	4.74	4.47	4.38	4.23	3.80
NZ: Headline CPI	3.37%	4.02%	5.07%	3.38%	2.97%	1.89%	1.67%
NZ: Non-tradeables	3.50%	3.36%	4.11%	4.27%	3.85%	3.35%	3.03%
AU: Inflation expectations (Melbourne Inst, nsa, 1 yr)	4.6	5.9	4.4	2.5	2.2	2.8	3.5
NZ: Inflation expectations (RBNZ, nsa, 2 yrs hence)	2.7	2.9	3.0	2.7	2.2	2.2	2.3
<b>AU: Private new capital expenditure</b>							
Actual spending	6.86%	9.55%	16.37%	19.35%	7.94%	4.40%	#N/A
<b>Current account balance</b>							
AU: AUD millions, sa	-20700	-15320	-10600	-7872	-6346	-13347	#N/A
AU: % of GDP	-7.26	-5.21	-3.50	-2.60	-2.11	-4.50	#N/A
NZ: NZD millions, sa	-3583	-4622	-4053	-3608	-2120	-612	#N/A
NZ: % of GDP	-7.9	-8.3	-8.6	-8.9	-8.1	-5.9	#N/A
<b>Industrial production</b>							
AU: Industrial production	2.98%	4.08%	3.58%	0.69%	-3.47%	-3.82%	#N/A
AU: Manufacturing production	8.75%	9.96%	13.80%	11.33%	5.34%	-2.54%	#N/A
NZ: Industrial production	-0.77%	-1.91%	-2.54%	-7.83%	-10.24%	-9.87%	#N/A
NZ: Manufacturing production	14.09%	10.48%	14.99%	13.32%	9.06%	0.30%	#N/A
<b>Labour market</b>							
AU: Employment	2.78%	2.43%	2.09%	1.59%	0.61%	0.07%	-0.07%
AU: Unemployment rate (sa)	4.0	4.2	4.2	4.5	5.3	5.7	5.8
NZ: Employment	-0.32%	0.83%	1.06%	0.91%	0.74%	-0.91%	-1.78%
NZ: Unemployment rate (sa)	3.8	4.0	4.3	4.7	5.0	6.0	6.5
<b>Housing market</b>							
AU: House price Index	13.52%	7.98%	1.36%	-4.07%	-5.50%	-0.69%	6.25%
NZ: House price Index	2.72%	-4.43%	-6.72%	-8.95%	-9.14%	-3.12%	#N/A
<b>Labour costs</b>							
AU: Non-farm unit labour costs (Q/Q)	0.68%	1.54%	3.51%	1.47%	-2.44%	-1.30%	#N/A
NZ: Salary and wage rates (Q/Q)	#N/A	#N/A	#N/A	0.61%	0.61%	0.30%	0.50%

Year-over-year % change unless otherwise indicated

		<u>Apr-09</u>	<u>May-09</u>	<u>Jun-09</u>	<u>Jul-09</u>	<u>Aug-09</u>	<u>Sep-09</u>	<u>Oct-09</u>
<b>Consumer</b>								
AU: Retail sales	AUD millions, sa	7.08%	7.83%	7.71%	5.23%	5.69%	6.03%	#N/A
NZ: Retail sales	NZD, millions, sa	-2.32%	-0.99%	-1.85%	-1.69%	-0.60%	#N/A	#N/A
AU: Consumer Confidence (Melbourne Institute index)		92.7	88.8	100.1	109.4	113.4	119.3	121.4
<b>Manufacturing</b>								
AU: PMI manufacturing		30.09	37.52	38.41	44.52	51.75	52.04	51.72
NZ: PMI manufacturing		44.05	43.42	46.47	49.62	48.80	51.67	#N/A
<b>Merchandise trade</b>								
AU: Trade balance	AUD millions, sa	5	-655	-545	-1729	-1651	-1849	#N/A
	Exports (sa)	-3.76%	-13.74%	-15.21%	-19.02%	-27.03%	-27.67%	#N/A
	Imports (sa)	-5.99%	-15.65%	-13.46%	-13.76%	-14.79%	-15.24%	#N/A
NZ: Trade balance	NZD, millions, sa	55	89	106	107	91	60	#N/A
	Exports (sa)	-1.46%	-3.96%	-6.52%	-8.97%	-11.13%	-12.85%	#N/A
	Imports (sa)	-12.49%	-16.76%	-20.46%	-23.38%	-25.07%	-25.34%	#N/A
NZ: Net permanent migration		426	727	730	2669	1619	3107	#N/A
<b>Financial market at a glance</b>								
AU: Official cash target rate*		3.00	3.00	3.00	3.00	3.00	3.00	3.25
NZ: Official cash rate*		2.50	2.50	2.50	2.50	2.50	2.50	2.50
AU: 2-year yield**		3.16	3.46	3.91	4.04	4.56	4.42	4.81
NZ: 2-year yield**		3.71	3.62	3.78	3.75	3.98	4.01	4.28
AU: 10-year yield**		4.51	5.01	5.56	5.49	5.54	5.33	5.44
NZ: 10-year yield**		5.24	5.59	5.97	5.75	5.82	5.63	5.66
USD/AUD**		0.7158	0.7648	0.8025	0.8049	0.8353	0.8622	0.9067
USD/NZD**		0.5729	0.6014	0.6386	0.6444	0.6766	0.7046	0.7386
S&P/ASX 200*		-32.42%	-32.48%	-24.16%	-14.73%	-12.79%	3.11%	#N/A
NZSX 50*		-24.39%	-23.73%	-12.48%	-9.59%	-7.61%	2.29%	13.99%

\* End of period

\*\* Average over period

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