

## CURRENT ECONOMIC INDICATORS – ANTIPODEAN

January 19, 2012

### Australia and New Zealand economy at a glance

Year-over-year % change unless otherwise indicated

	<u>Q2-10</u>	<u>Q3-10</u>	<u>Q4-10</u>	<u>Q1-11</u>	<u>Q2-11</u>	<u>Q3-11</u>	<u>Q4-11</u>
<b>Real GDP</b>							
AU: Quarter-over-quarter annualized, sa	2.57	1.31	3.32	-2.70	5.68	3.86	N/A
AU: Year-over-year	3.28	2.49	1.87	1.19	2.21	2.35	N/A
NZ: Quarter-over-quarter annualized, sa	3.90	-0.52	1.03	1.84	0.41	3.91	N/A
NZ: Year-over-year	4.51	5.40	7.61	6.15	5.06	6.12	N/A
<b>CPI</b>							
AU: Headline CPI	3.1	2.8	2.7	3.3	3.6	3.5	N/A
AU: Core CPI (trimmed mean)	2.70	2.50	2.20	2.20	2.60	2.30	N/A
AU: Core CPI (weighted mean)	3.20	2.80	2.70	2.60	2.90	2.60	N/A
NZ: Headline CPI	1.67	1.46	4.03	4.47	5.28	4.59	1.85
NZ: Non-tradeables	2.25	2.49	4.63	5.22	5.19	4.52	2.47
AU: Inflation expectations (Melbourne Inst, nsa, 1 yr)	3.4	3.1	2.8	3.6	3.3	2.8	2.4
NZ: Inflation expectations (RBNZ, nsa, 2 yrs hence)	2.8	2.6	2.6	2.6	3.0	2.9	2.8
<b>AU: Private new capital expenditure</b>							
Actual spending	-1.55	10.06	5.71	15.83	23.91	31.06	N/A
<b>Current account balance</b>							
AU: AUD millions, sa	-5458	-7165	-8472	-11189	-6660	-5637	N/A
AU: % of GDP	-1.61	-2.08	-2.43	-3.20	-1.85	-1.54	N/A
NZ: NZD millions, sa	-1631	-1559	-2548	-1509	-1998	-2708	N/A
NZ: % of GDP	-2.5	-3.5	-3.5	-3.6	-3.7	-4.3	N/A
<b>Industrial production</b>							
AU: Industrial production	5.96	4.22	0.80	-3.74	-1.58	0.79	N/A
AU: Manufacturing production	-2.83	5.05	5.69	7.55	4.67	2.23	N/A
NZ: Industrial production	0.79	1.58	-0.64	-0.71	-1.16	0.72	N/A
NZ: Manufacturing production	-2.54	2.45	11.10	8.25	6.13	13.24	N/A
<b>Labour market</b>							
AU: Employment	2.37	3.09	3.46	2.85	2.21	1.32	0.39
AU: Unemployment rate (sa)	5.3	5.2	5.1	5.0	5.0	5.2	5.2
NZ: Employment	-0.05	1.81	1.30	1.79	1.98	1.14	N/A
NZ: Unemployment rate (sa)	6.9	6.4	6.7	6.5	6.5	6.6	N/A
<b>Housing market</b>							
AU: House price Index	16.03	9.87	4.64	0.14	-2.20	-2.23	N/A
NZ: House price Index	3.15	0.21	-1.65	-1.51	0.76	2.51	N/A
<b>Labour costs</b>							
AU: Non-farm unit labour costs (Q/Q)	3.13	2.35	-0.29	2.49	0.75	0.46	N/A
NZ: Salary and wage rates (Q/Q)	0.40	0.49	0.49	0.49	0.39	0.58	N/A

## CURRENT ECONOMIC INDICATORS – ANTIPODEAN

January 19, 2012

### Australia and New Zealand economy at a glance

Year-over-year % change unless otherwise indicated

		<u>Jun-11</u>	<u>Jul-11</u>	<u>Aug-11</u>	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	<u>Dec-11</u>
<b>Consumer</b>								
AU: Retail sales	AUD millions, sa	1.25	1.66	2.05	2.26	3.31	3.06	N/A
NZ: Retail sales	NZD, millions, sa	4.13	1.60	2.09	0.82	N/A	N/A	N/A
AU: Consumer Confidence (Melbourne Institute index)		101.2	92.8	89.6	96.9	97.2	103.4	94.7
<b>Manufacturing</b>								
AU: PMI manufacturing		52.91	43.44	43.35	42.34	47.43	47.84	50.23
NZ: PMI manufacturing		54.09	52.88	52.41	50.22	46.60	45.73	N/A
<b>Merchandise trade</b>								
AU: Trade balance	AUD millions, sa	2064	1457	2610	2012	1418	1380	N/A
	Exports (sa)	0.16	6.13	18.94	16.53	14.75	15.44	N/A
	Imports (sa)	5.88	4.69	16.46	13.89	20.63	17.30	N/A
NZ: Trade balance	NZD, millions, sa	140	292	-18	-69	252	54	N/A
	Exports (sa)	5.80	8.56	6.63	7.72	7.19	7.86	N/A
	Imports (sa)	4.88	1.64	12.21	17.05	5.55	10.65	N/A
<b>NZ: Net permanent migration</b>		-1491	386	295	1030	824	945	N/A
<b>Financial market at a glance</b>								
AU: Official cash target rate*		4.75	4.75	4.75	4.75	4.75	4.50	4.25
NZ: Official cash rate*		2.50	2.50	2.50	2.50	2.50	2.50	2.50
AU: 2-year yield**		4.75	4.49	3.81	3.59	3.77	3.38	3.13
NZ: 2-year yield**		3.20	3.29	3.04	2.96	2.86	2.58	2.46
AU: 10-year yield**		5.16	5.02	4.49	4.20	4.37	4.08	3.83
NZ: 10-year yield**		5.04	5.07	4.55	4.41	4.54	4.14	3.91
USD/AUD**		1.0617	1.0781	1.0502	1.0220	1.0168	1.0112	1.0122
USD/NZD**		0.8157	0.8480	0.8379	0.8119	0.7912	0.7714	0.7699
S&P/ASX 200*		7.13	-1.53	-2.45	-12.53	-7.80	-10.13	-14.51
NZSX 50*		16.02	11.90	9.45	5.20	0.84	0.17	-1.04

The material contained in this report is the property of Royal Bank of Canada and may not be reproduced in any way, in whole or in part, without express authorization of the copyright holder in writing. The statements and statistics contained herein have been prepared by RBC Economics Research based on information from sources considered to be reliable. We make no representation or warranty, express or implied, as to its accuracy or completeness. This publication is for the information of investors and business persons and does not constitute an offer to sell or a solicitation to buy securities.