World Economy

GDP Growth – World
Year-ended

GDP Growth – China and India
Year-ended

GDP Growth – Advanced Economies
Year-ended

GDP Growth – East Asia
Year-ended

* Weighted using Australian export shares
** PPP-weighted; accounts for 85% of world GDP
Sources: ABS, CEIC Data; IMF; RBA; Refinitiv

Source: Refinitiv

Sources: CEIC Data; RBA
Australian Inflation

**Consumer Price Inflation***

- Year-ended
- Quarterly (seasonally adjusted)

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**Measures of Underlying Inflation***

- Weighted median
- Trimmed mean
- CPI excl volatile items

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** Tradable and Non-tradable Inflation***

- Non-tradables**
- Tradable excl volatiles

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* Excludes interest charges prior to the September quarter 1998; adjusted for the tax changes of 1999–2000
Sources: ABS; RBA

* Excludes interest charges prior to September 1998 and deposit & loan facilities prior to September 2011; adjusted for 1999–2000 tax changes
Sources: ABS; RBA

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* Adjusted for the tax changes of 1999–2000
** Excludes interest charges and indirect deposit & loan facilities
Sources: ABS; RBA
Household Sector

**Household Income and Consumption**

- **Consumption**
- **Disposable income**
- **Saving ratio**

*Household sector includes unincorporated enterprises; disposable income is after tax and interest payments; saving ratio is net of depreciation*

Sources: ABS; RBA

**Private Dwelling Investment**

*Reference year is 2017/18*

Source: ABS

**Consumer Sentiment**

Average since 1980 = 100

*Average of the ANZ-Roy Morgan and Westpac-Melbourne Institute consumer sentiment measure of respondents’ perceptions of their personal finances relative to the previous year; ANZ-Roy Morgan index rescaled to have the same average as the Westpac-Melbourne Institute index since 1996*

Sources: ANZ-Roy Morgan; RBA; Westpac and Melbourne Institute

**Private Residential Building Approvals**

Monthly

Source: ABS
**Housing Prices and Household Debt***
Ratio to household disposable income

<table>
<thead>
<tr>
<th>Year</th>
<th>Housing prices</th>
<th>Household debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>2.00</td>
<td>0.50</td>
</tr>
<tr>
<td>2000</td>
<td>4.00</td>
<td>1.00</td>
</tr>
<tr>
<td>2010</td>
<td>5.00</td>
<td>1.50</td>
</tr>
</tbody>
</table>

* Household disposable income is after tax, before the deduction of interest payments, and includes income of unincorporated enterprises

Sources: ABS; CoreLogic; RBA

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**Household Wealth and Liabilities***
Per cent of annual household disposable income

<table>
<thead>
<tr>
<th>Year</th>
<th>Net wealth</th>
<th>Dwellings</th>
<th>Financial assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>200%</td>
<td>200%</td>
<td>200%</td>
<td>200%</td>
</tr>
<tr>
<td>2010</td>
<td>300%</td>
<td>300%</td>
<td>300%</td>
<td>300%</td>
</tr>
<tr>
<td>2020</td>
<td>400%</td>
<td>400%</td>
<td>400%</td>
<td>400%</td>
</tr>
</tbody>
</table>

* Household disposable income is after tax, before the deduction of interest payments, and includes income of unincorporated enterprises

Sources: ABS; RBA

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**Housing Prices**
Year-ended growth, seasonally adjusted

<table>
<thead>
<tr>
<th>Year</th>
<th>ABS*</th>
<th>APM***</th>
<th>Residex*</th>
<th>CoreLogic**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>15%</td>
<td>10%</td>
<td>-5%</td>
<td>-10%</td>
</tr>
<tr>
<td>2010</td>
<td>10%</td>
<td>5%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2012</td>
<td>5%</td>
<td>0%</td>
<td>5%</td>
<td>10%</td>
</tr>
<tr>
<td>2014</td>
<td>0%</td>
<td>-5%</td>
<td>0%</td>
<td>-10%</td>
</tr>
</tbody>
</table>

* ABS is a quarterly stratified median price index; Residex is a quarterly repeat sales price index
** Monthly hedonic price index; non-seasonally adjusted
*** Quarterly stratified median price index

Sources: ABS; APM; CoreLogic; RBA; Residex

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**Housing Loan Commitments***
Excluding refinancing

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Owner-occupier</th>
<th>Investor</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>15b</td>
<td>10b</td>
<td>5b</td>
</tr>
<tr>
<td>2008</td>
<td>20b</td>
<td>15b</td>
<td>10b</td>
</tr>
<tr>
<td>2012</td>
<td>25b</td>
<td>20b</td>
<td>10b</td>
</tr>
<tr>
<td>2016</td>
<td>30b</td>
<td>25b</td>
<td>10b</td>
</tr>
<tr>
<td>2020</td>
<td>35b</td>
<td>30b</td>
<td>10b</td>
</tr>
</tbody>
</table>

* Seasonally adjusted

Sources: ABS; RBA
Private Non-financial Corporation Profits*
Share of nominal GDP

Lending to Business*
Break-adjusted

NAB Business Survey

* Gross operating profits; inventory valuation adjusted
Sources: ABS, RBA

* Net balance; deviation from average since 1989
Sources: NAB; RBA
Factors of Production and Labour Market

**Factors of Production**

Annual growth

- Net capital stock*
  - Excluding livestock & orchards, dwellings and ownership transfer costs
  - Sources: ABS; RBA

**Working-age population**

**Capital Ratios***

1979/80 = 100

- Capital-labour ratio
- Capital-output ratio

* Capital stock excludes livestock & orchards, dwellings and ownership transfer costs
  - Sources: ABS; RBA

**Wage Price Index Growth***

- Year-ended
- Quarterly
* Total pay excluding bonuses
  - Source: ABS

**Unit Labour Costs Growth**

Non-farm, year-ended

- Unit labour costs
- Average earnings per hour
- Labour productivity per hour

Sources: ABS; RBA
Regions and Industry

State Share of Output
Nominal

- New South Wales
- Victoria
- Queensland
- Western Australia
- South Australia
- Tasmania

Source: ABS

State Unemployment Rates*
Seasonally adjusted

- New South Wales
- Victoria
- Tasmania
- Queensland
- South Australia
- Western Australia

* The trend series have been suspended from April 2020, until more certainty emerges in the underlying trend in labour market activity over the COVID-19 period

Source: ABS

Industry Share of Output*

- Manufacturing
- Retail and wholesale trade
- Financial and insurance services
- Construction
- Mining
- Agriculture
- Other business services**

* Nominal gross value added
** Includes: information media and telecommunications; rental, hiring and real estate services; professional, scientific and technical services; administrative and support services

Source: ABS

Employment Growth by Industry
Cumulative change since March 2013

- Household services
- Public administration
- Business services
- Other*
- Construction
- Mining
- Manufacturing
- Retail and wholesale trade

* Includes agriculture, forestry & fishing; transport, postal & warehousing; and electricity, gas, water & waste services

Source: ABS
Commodity Prices

**RBA Index of Commodity Prices**

SDR, 2018/19 average = 100, log scale

Source: RBA

**Base Metals, Rural and Oil Prices**

Monthly

* RBA Index of Commodity Prices sub-indices; SDR terms; 2007 average = 100

Sources: Bloomberg; RBA

**Bulk Commodity Prices**

Free on board basis

* Iron ore 62% Fe Fines Index; Newcastle thermal coal and premium hard coking coal

Sources: ABS; Bloomberg; IHS Markit; RBA

**Terms of Trade**

2017/18 average = 100, log scale

* Annual data are used prior to 1960

Sources: ABS; RBA
Balance of Payments and External Position

**Export Volumes**

Log scale, quarterly

Sources: ABS; RBA

**Bulk Commodity Exports**

Quarterly

Iron ore

Coal

Sources: ABS; RBA

**Import Volumes**

Log scale, quarterly

Sources: ABS

**Exports by Destination**

Annual, share of total values

Source: ABS
**Bond Issuance**

**Bonds on Issue in Australia**

- **Non-government**
- **Australian government**
- **State governments**

* Excludes bonds purchased by the Australian Government
** Excludes ADIs’ self-securitisations, includes government-guaranteed bonds

Sources: ABS; AOFM; Bloomberg; KangaNews; Private Placement Monitor; RBA; State Treasury Corporations

**Total Non-government Bonds on Issue**

- **Financials**
- **Non-financial corporations**
- **Non-residents**
- **Asset-backed securities**

* Australian dollar-denominated bonds only

Sources: ABS; Bloomberg; KangaNews; Private Placement Monitor; RBA

**Non-government Bond Issuance**

- **Domestic issuers**
- **Non-resident issuers**

* Excludes ADIs’ self-securitisations
** Offshore non-resident issuance includes Australian dollar-denominated bonds only

Sources: Bloomberg; KangaNews; Private Placement Monitor; RBA

**Non-government Bonds on Issue in Australia**

- **Financials**
- **Non-financial corporations**
- **Non-residents**
- **Asset-backed securities**

* Excludes ADIs’ self-securitisations

Sources: ABS; Bloomberg; KangaNews; Private Placement Monitor; RBA
**US and Euro Area Corporate Bond Issuance**

- **Gross issuance**
- **US**
  - Financials
  - Non-financials

- **Euro area**

* September quarter-to-date

Sources: Dealogic; RBA

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** Emerging Market Corporate Bond Issuance**

- **Gross issuance**
  - China
    - Foreign currency-denominated
    - Local currency-denominated
  - Other

* September quarter-to-date

Sources: Dealogic; RBA
Exchange Rates

**Australian Dollar Trade-weighted Index***

* May 1970 = 100 for nominal; real indexed to equate post-float averages; latest observations for real TWI are estimates

Sources: ABS; RBA; Refinitiv; WM/Reuters

**Official Reserve Assets***

* The reporting methodology for official reserve asset data changes in 2015
  ** Excludes net forward foreign currency commitments
  *** Data up to 30 June 2019; a positive value indicates a purchase of foreign exchange, while a negative value indicates a sale of foreign exchange

Source: RBA

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**Australian Dollar**

* ECU per A$ until 31 December 1998
Source: Bloomberg

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**US Dollar**

* US$ per ECU until 31 December 1998
Sources: Bloomberg, Eurostat

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* Chart Pack | September 2020 | 26
Selected Asian Currencies against the US Dollar

31 January 2000 = 100

Source: Bloomberg

G3 Nominal Trade-weighted Indices

1999–2020 average = 100

Sources: BIS; Bloomberg; Board of Governors of the Federal Reserve System

Chinese Renminbi

Nominal effective exchange rate
(LHS, 2010 average = 100)

Yuan per US$
(RHS, monthly average, inverted scale)

* Monthly average nominal rate calculated using BIS EER weights

Sources: BIS; Bloomberg; RBA
**Banking Indicators**

**Australian Bank Profitability***

Return on shareholders' equity after tax and minority interests

* Fiscal years from 2003 onwards; prior data are as reported in banks' financial statements
Sources: APRA; Banks' annual reports; RBA

**Major Banks’ Net Interest Margin***

Domestic, half-yearly

* Data for a given period relate to banks' public profit reports released in that half; IFRS basis from 2006, AGAAP prior; excludes St George Bank and Bankwest prior to the first half of 2009
Sources: Banks' financial reports; RBA

**Australian Bank Profits***

Net profit after tax  Bad and doubtful debts charge

Sources: APRA; RBA