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 per cent of world GDP.
Sources: ABS; CEIC Data; IMF; RBA; Refinitiv

Source: Refinitiv

Sources: CEIC Data; RBA
Inflation – Advanced Economies*

Year-ended

* Personal consumption expenditure (PCE) inflation for the US; Japan data excludes the effects of the consumption tax increase in April 2014.
Sources: RBA; Refinitiv

Labour Markets – Advanced Economies

Unemployment rate

Wages growth*

Year-ended

* Average hourly earnings for the US; compensation per employee for the euro area; smoothed full-time base wages for Japan.
Sources: CEIC Data; RBA; Refinitiv
**China – Activity Indicators**

* Year-ended.  
** China Index Academy.  
*** Construction, installation, equipment purchases and other.  
Sources: CEIC Data; CIA; RBA

**China – Total Social Financing Growth**

* Sum of business loans, securities financing and off-balance sheet financing.  
** Net government bond issuance includes local government bond issuance to pay off debt previously classified as business financing, and uses RBA estimates prior to 2016.  
Sources: CEIC Data; RBA

**China – Residential Property Indicators**

* Year-ended.  
** China Index Academy.  
*** Construction, installation, equipment purchases and other.  
Sources: CEIC Data; CIA; RBA

**China – Gross Output of Selected Products**

* Seasonally adjusted by the RBA.  
Sources: CEIC Data; RBA
**Australian Inflation**

**Consumer Price Inflation***


Sources: ABS; RBA

**Measures of Underlying Inflation***

- 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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** Tradable and Non-tradable Inflation***


** Non-tradables**

- Excludes interest charges and indirect deposit & loan facilities.

Sources: ABS; RBA

---

* Year-ended

* Quarterly (seasonally adjusted)
**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>1991</td>
<td>2.0</td>
<td>0.5</td>
</tr>
<tr>
<td>2006</td>
<td>4.0</td>
<td>1.5</td>
</tr>
<tr>
<td>2021</td>
<td>5.0</td>
<td>2.0</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

---

**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>1996</td>
<td>200</td>
<td>400</td>
<td>600</td>
<td>200</td>
</tr>
<tr>
<td>2021</td>
<td>800</td>
<td>600</td>
<td>400</td>
<td>200</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

---

**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>2010</td>
<td>0%</td>
<td>5%</td>
<td>0%</td>
<td>-10%</td>
</tr>
<tr>
<td>2014</td>
<td>5%</td>
<td>0%</td>
<td>5%</td>
<td>0%</td>
</tr>
<tr>
<td>2018</td>
<td>10%</td>
<td>15%</td>
<td>15%</td>
<td>0%</td>
</tr>
<tr>
<td>2022</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
<td>20%</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

---

**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>2005</td>
<td>0 b</td>
<td>0 b</td>
<td>0 b</td>
</tr>
<tr>
<td>2021</td>
<td>30 b</td>
<td>20 b</td>
<td>10 b</td>
</tr>
</tbody>
</table>

* Seasonally adjusted.

Sources: ABS; RBA
Business Sector

**Business Investment**
Share of nominal GDP

- *Adjusted for second-hand asset transfers between the private and other sectors.

Source: ABS

**Capital Expenditure – Mining and Non-mining**
Nominal, log scale

- *Dots are firms’ expectations for 2021/22 and 2022/23; adjusted for historical differences between expected and realised spending.

Sources: ABS; RBA

**Business Investment Components**
Share of nominal GDP

- *Adjusted for second-hand asset transfers between the private and other sectors.

Source: ABS

**Industry Share of Business Investment**

- *Nominal; includes second-hand asset transfers.

**Includes:** information media and telecommunications; rental, hiring and real estate services; professional, scientific and technical services; administrative and support services.

Source: ABS
Credit and Money

Credit and Broad Money Growth
Year-ended

Credit and Money Growth

Credit Growth

Credit Growth by Sector
Year-ended

Monetary Aggregates Growth
Year-ended

Credit Growth

Credit Growth by Sector

Sources: ABS; APRA; RBA
Factors of Production and Labour Market

**Factors of Production**

*Net capital stock*  
*Working-age population*

**Wage Price Index Growth**

*Year-ended*  
*Quarterly*

**Capital Ratios**

*Capital–labour ratio*  
*Capital–output ratio*

**Unit Labour Costs Growth**

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

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* Excluding livestock & orchards, dwellings and ownership transfer costs.  
Sources: ABS; RBA

* Total pay excluding bonuses.  
Source: ABS

---

* Capital stock excludes livestock & orchards, dwellings and ownership transfer costs.  
Sources: ABS; RBA
Factors of Production and Labour Market

Employment and Participation Rates

- Participation rate
- Employment to working-age population ratio

Source: ABS

Employment and Hours Worked*

- Employment
- Total hours worked
- Average hours worked

* Seasonally adjusted.
Sources: ABS; RBA

Labour Underutilisation Rates

- Underemployment rate*
- Unemployment rate

* Full-time workers on reduced hours for economic reasons and part-time workers who would like, and are available, to work more hours.
Source: ABS

Job Vacancies and Advertisements

- Advertisements (NSC)
- Advertisements (ANZ survey)
- Vacancies* (ABS survey)

* This survey was suspended between May 2008 and November 2009.
Sources: ABS; ANZ; National Skills Commission (NSC); RBA
**Australian Government Budget Balance**

Per cent of nominal GDP

* Underlying cash balance; 2021/22 mid-year economic and fiscal outlook.

Source: Australian Treasury

**State Budget Balances**

Per cent of nominal GDP

* Underlying cash balance.

Source: ABS

**Public Construction Work Done**

Per cent of nominal GDP

Source: ABS

**Taxation Revenue Growth**

Nominal, year-ended with contributions

* Only includes taxation of resident corporations.

Source: ABS
Commodity Prices

**RBA Index of Commodity Prices**
SDR, 2019/20 average = 100, log scale

**Oil and LNG Prices**
Monthly

**Bulk Commodity Prices**
Free on board basis

**Terms of Trade***
2019/20 average = 100, log scale

* Iron ore 62% Fe fines index; Newcastle thermal coal and premium hard coking coal.
Sources: ABS; Bloomberg; IHS Markit; RBA

* Annual data are used prior to 1960.
Sources: ABS; RBA
Balance of Payments and External Position

**Export Volumes**
Log scale, quarterly

- Resources
- Services
- Rural
- Manufacturing

Sources: ABS; RBA

**Resource Exports***
Log scale, quarterly

- Iron ore
- Coal
- LNG

*Seasonally adjusted by the RBA.
Sources: ABS; Department of Industry, Science, Energy and Resources; RBA

**Import Volumes**
Log scale, quarterly

- Consumption
- Intermediate
- Services
- Capital

Source: ABS

**Exports by Destination**
Annual, share of total values

- China
- Japan
- US
- EU-27*
- South Korea
- India
- UK

*The series has been revised to exclude the UK.
Sources: ABS; RBA
Central Bank Balance Sheets and Bond Purchases

RBA Assets

RBA Liabilities

Central Bank Total Assets

Per cent of GDP

Central Bank Government Bond Holdings

Per cent of eligible stock outstanding*

* Data include nominal and inflation-linked bonds issued by central governments that are eligible for purchase in the secondary market under central banks’ government bond purchase programs (for Australia, this is nominal Australian Government Securities only); data for euro area also include eligible bonds issued by local and regional governments.

** Holdings data for euro area only include bonds held as part of asset purchase programs; holdings data for other central banks also include bonds held for operational or liquidity purposes.

Sources: Central banks; debt management offices; RBA, Refinitiv

Sources: Central banks; RBA, Refinitiv
Interest Rates

**Australian Cash Rate Target**

Source: RBA

**Policy Interest Rates**

* Main refinancing rate until the introduction of 3-year LTROs in December 2011; deposit facility rate thereafter.

Source: Central banks

**Australian Cash Rate and 90-day Bill Yield**

* Calculated using average of year-ended weighted median inflation and year-ended trimmed mean inflation.

Sources: ABS; AFMA; ASX; RBA

**Policy Interest Rates – Selected Advanced Economies**

Source: Central banks
**Monetary Policy – China**

Interest rates

- Seven-day repo (month average)
- One-year MLF*
- One-year benchmark lending
- One-year benchmark deposit

Reserve requirement ratios

- Large institutions
- Medium institutions*
- Small institutions

*Medium term lending facility.

Sources: CEIC Data; RBA

**10-year Australian Government Bond Yield**

Sources: RBA; Yieldbroker

**Policy Interest Rates – Emerging Markets**

Source: Central banks

*Breaks in series indicate changes in the official policy rates for Russia (September 2013) and Indonesia (August 2016).

**10-year Government Bond Yields**

Sources: CEIC Data; Refinitiv
**US Corporate Bond Yields**

- BBB corporates
- AA corporates
- Five-year swap

Source: ICE Data is used with permission

**Chinese Corporate Bond Yields**

- Low-rated
- High-rated

Source: CEIC Data

**US Corporate Bond Spreads**

- BBB corporates
- AA corporates
- Five-year swap

Source: Bloomberg; ICE Data is used with permission

**Emerging Market Government Bond Yields**

- Europe
- Latin America
- Asia

Source: J.P. Morgan

---

* Indicates financials and non-financials.

* Based on AA- domestically rated bond.

** Based on AAA domestically rated bond.

Source: J.P. Morgan
**Average Housing Interest Rates**

<table>
<thead>
<tr>
<th>Year</th>
<th>Variable-rate loans</th>
<th>Fixed-rate loans*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
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<tr>
<td>2019</td>
<td></td>
<td></td>
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<tr>
<td>2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Weighted average interest rate across all fixed-rate periods.
** Major banks’ standard reference rates for variable-rate loans.
*** Series break in July 2019; thereafter, data based on EFS collection.

Sources: APRA, banks’ websites; CANSTAR, RBA; Securitisation System

**Fixed Housing Interest Rates**

- **3-year maturity**

**Australian Business Lending Rates**

- **Average interest rate on credit outstanding**

**Housing Interest Rates**

<table>
<thead>
<tr>
<th>Year</th>
<th>Owner-occupier</th>
<th>Investor</th>
<th>Principal-and-interest</th>
<th>Interest-only</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
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<td>2019</td>
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<tr>
<td>2020</td>
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<tr>
<td>2021</td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

* Average of variable-rate securitised loans to 2019; thereafter, average of fixed and variable-rate loans, based on EFS data.

Sources: APRA, RBA; Securitisation System

- **Small loans**
- **Small business (EFS)**
- **Medium business (EFS)**
- **Large business (EFS)**

* Small loans are loans less than $2 million; large loans are loans $2 million or more; new series from July 2019 are from the Economic and Financial Statistics (EFS) collection (see Statistical Table F7).

Sources: APRA, RBA
Share Markets

**Share Price Accumulation Indices**
Log scale, end December 1994 = 100

**Advanced Economies’ Share Price Indices**
Log scale, end December 1994 = 100

**Emerging Markets’ Share Price Indices**
Log scale, end December 1994 = 100

* MSCI indices; Shanghai Composite Index for China.
Sources: Bloomberg; MSCI; RBA
Bond Issuance

**Bonds on Issue in Australia**

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

* 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**

- **Gross issue**

  - **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*

* March 2022 is quarter-to-date.
Sources: Dealogic; RBA

Emerging Market Corporate Bond Issuance*

* March 2022 is 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 2018: a positive value indicates a purchase of foreign exchange, while a negative value indicates a sale of foreign exchange.
- Source: RBA

**Australian Dollar**

- ECU per A$ until 31 December 1998.
- Source: Bloomberg

**US Dollar**

- US$ per ECU until 31 December 1996.
- Sources: Bloomberg; Eurostat
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)

Sources: BIS; Refinitv

* Monthly average nominal rate calculated using BIS EER weights
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