



RESERVE BANK OF AUSTRALIA

An Economic Update

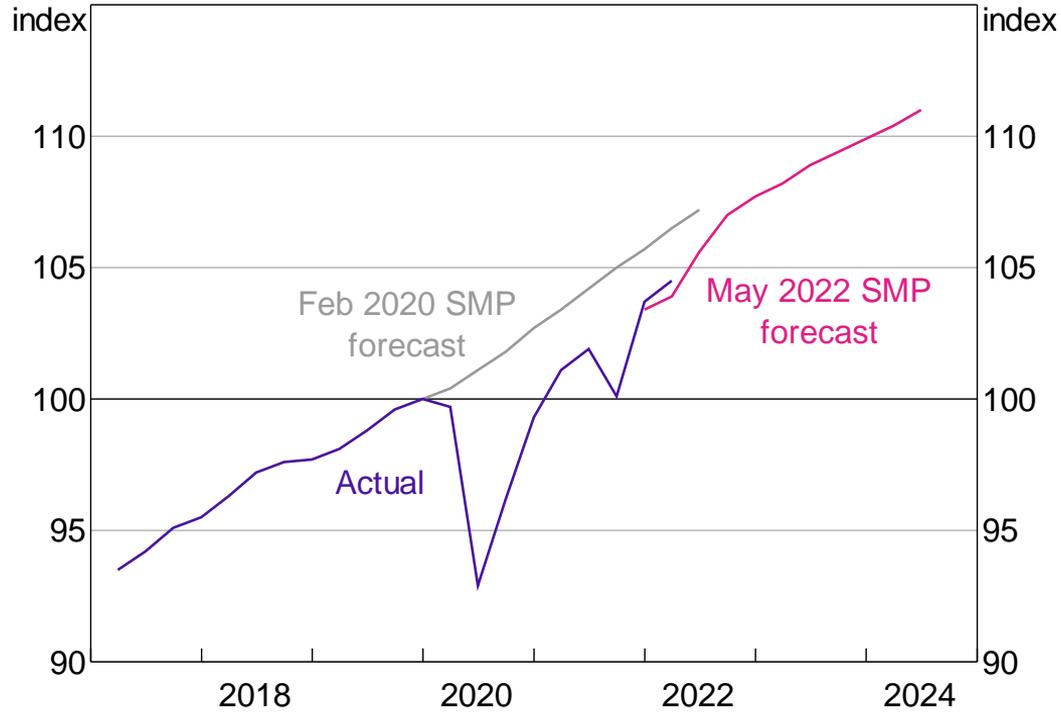
Luci Ellis (Assistant Governor, Economic Group)

Education



GDP

December 2019 = 100

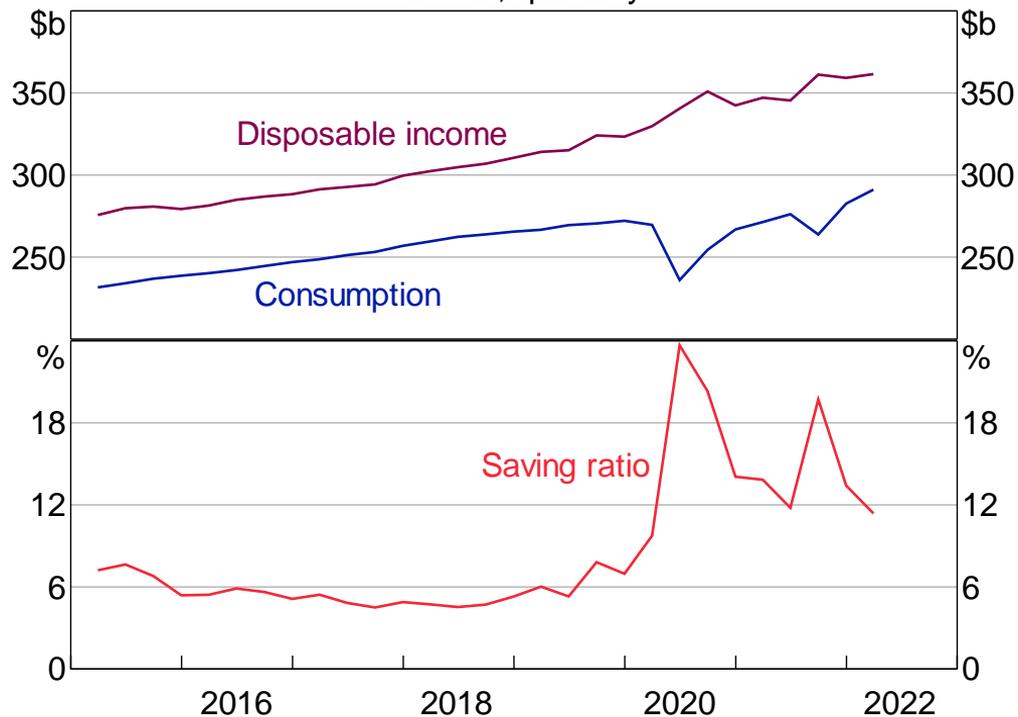


Sources: ABS; RBA



Household Consumption and Income

Nominal, quarterly

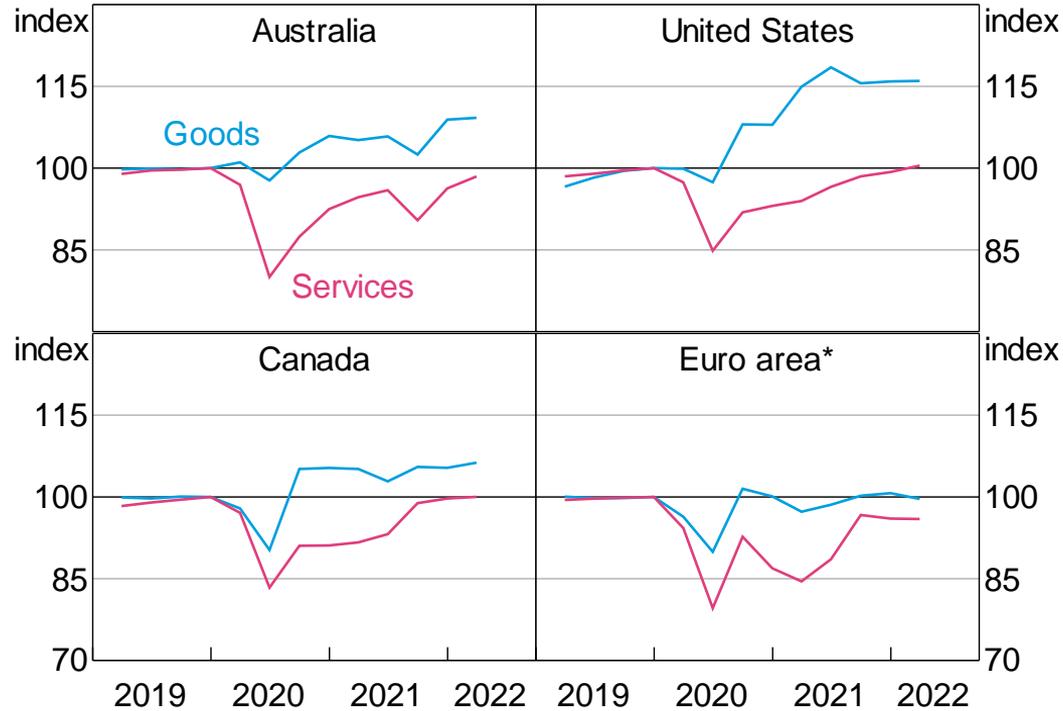


Sources: ABS; RBA



Household Consumption

December 2019 = 100



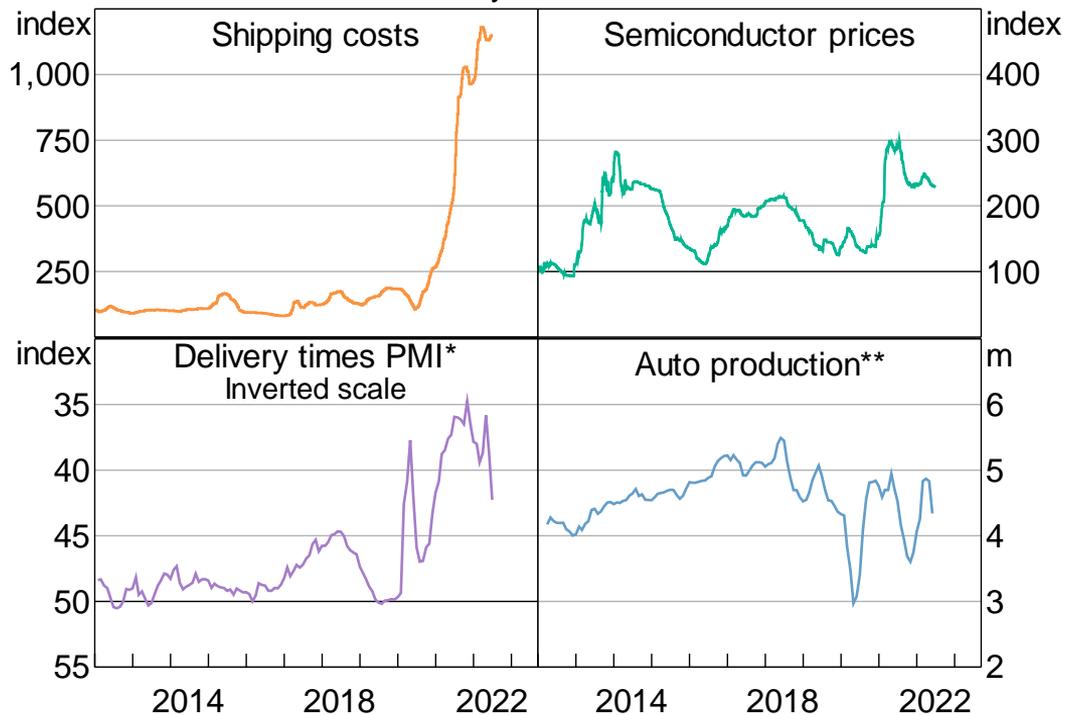
* GDP-weighted average of Germany, France and Italy.

Sources: RBA; Refinitiv



Supply Indicators

January 2012 = 100



* Purchasing Managers' Index.

** Top five producing countries; three-month moving average.

Sources: IHS Markit; RBA; Refinitiv



Employment and Participation

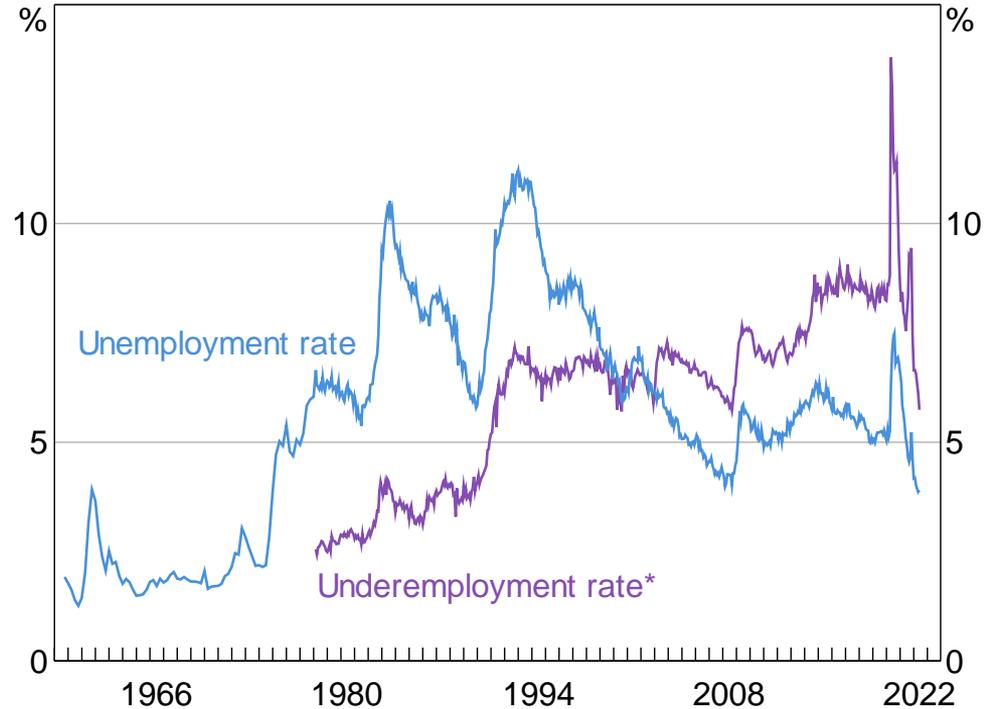


Source: ABS



Labour Underutilisation

Per cent of labour force

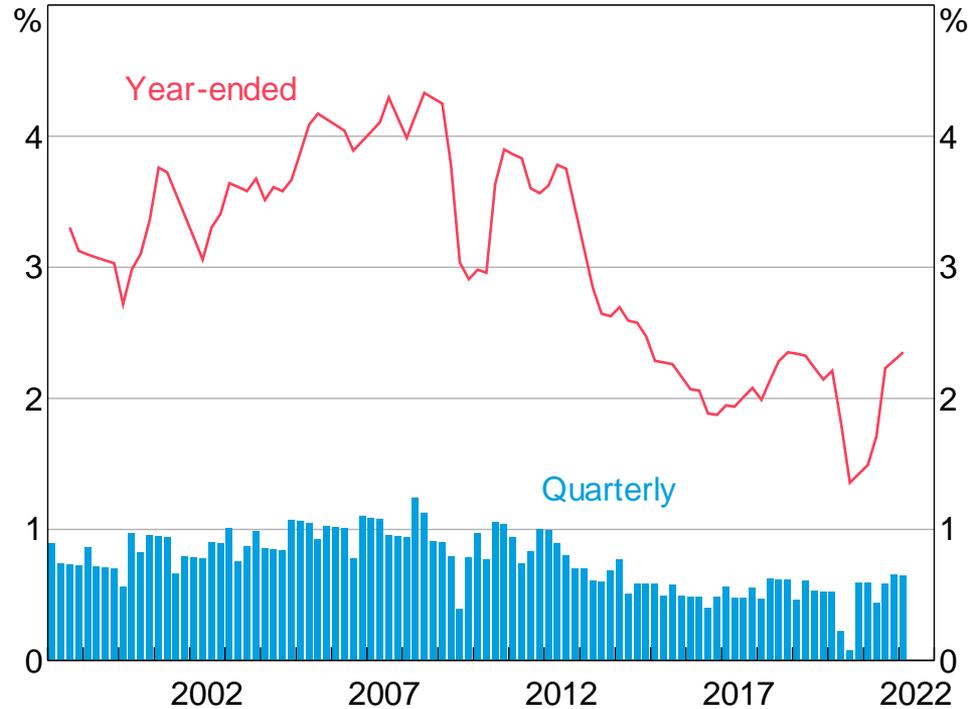


* Employed persons who would like and are available to work additional hours.

Source: ABS



Wage Price Index Growth*



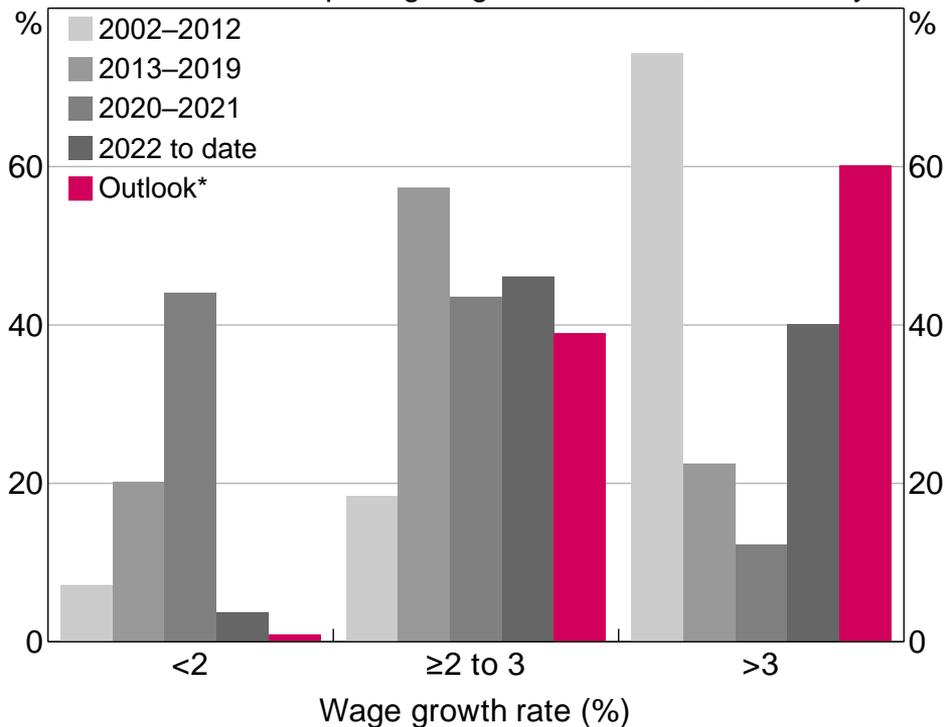
* Total hourly rates of pay excluding bonuses and commissions.

Source: ABS



Distribution of Wages Growth

As a share of firms reporting wage data in liaison, calendar years



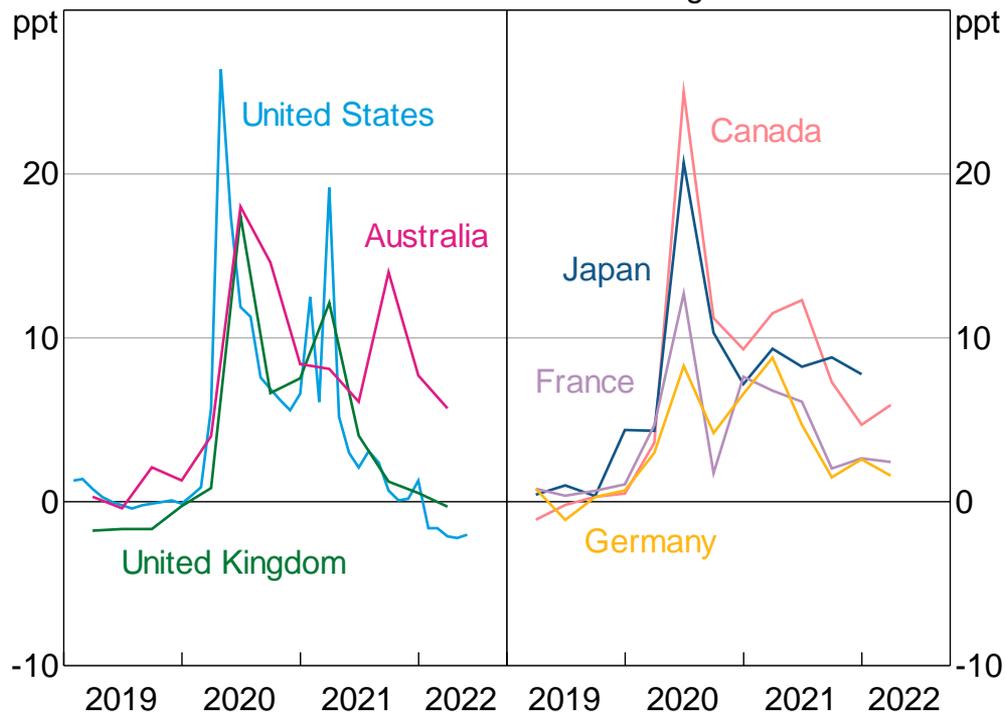
* Expectations for the year ahead for firms reporting in the March and June quarters of 2022.

Source: RBA



Household Saving Ratio

Deviation from 2015–2019 average ratio

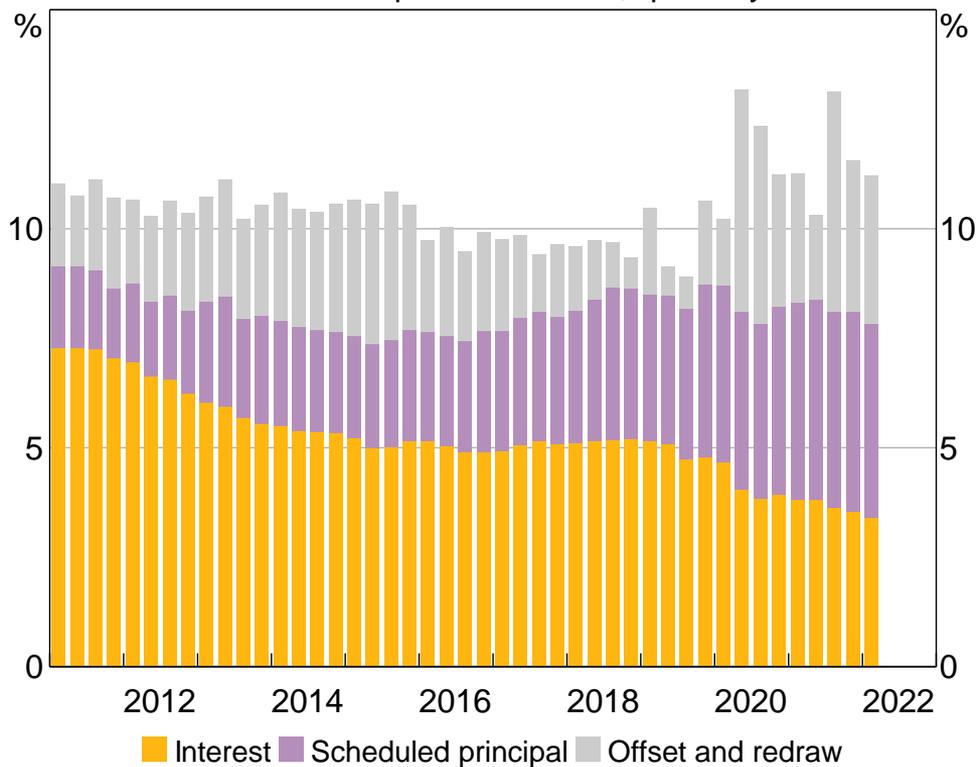


Sources: ABS; Cabinet Office Japan; RBA; Refinitiv



Flows into Housing Loan and Offset Accounts*

Share of disposable income; quarterly



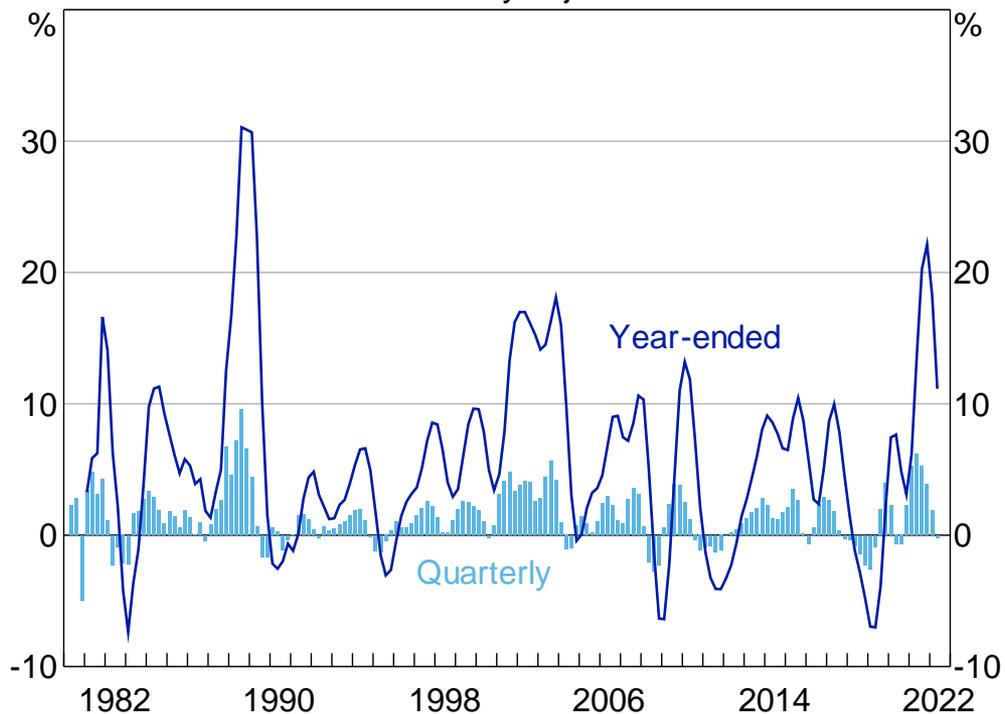
* Seasonally adjusted and break-adjusted.

Sources: ABS; APRA; RBA



Housing Price Growth

Seasonally adjusted

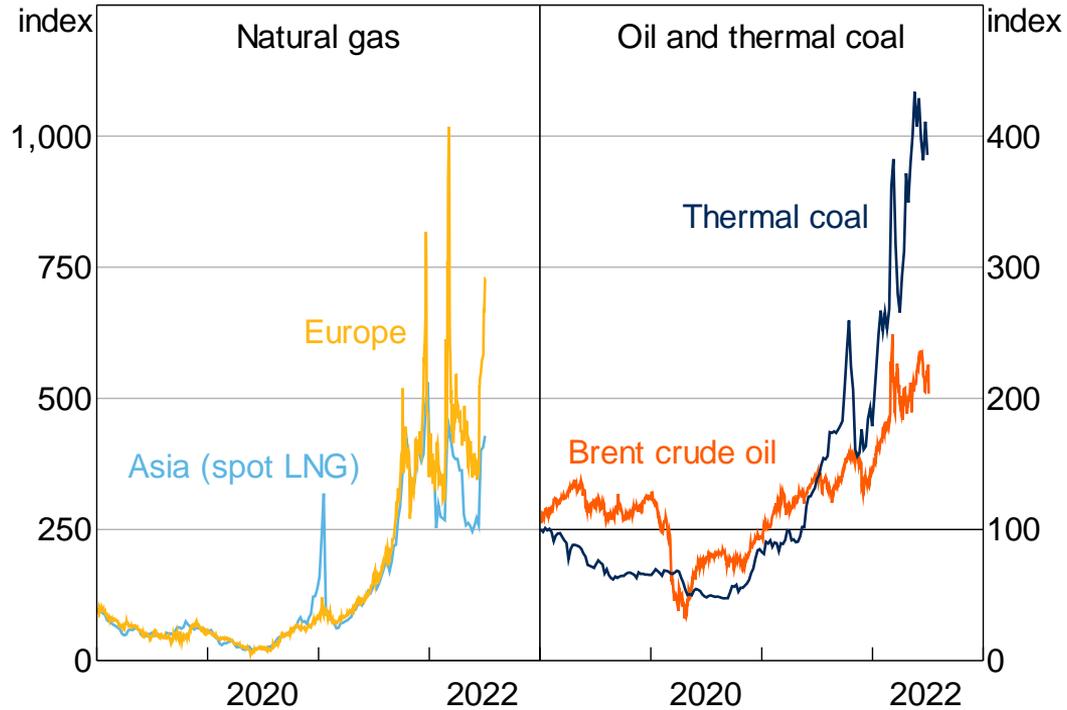


Sources: CoreLogic; RBA



Energy Prices

January 2019 = 100

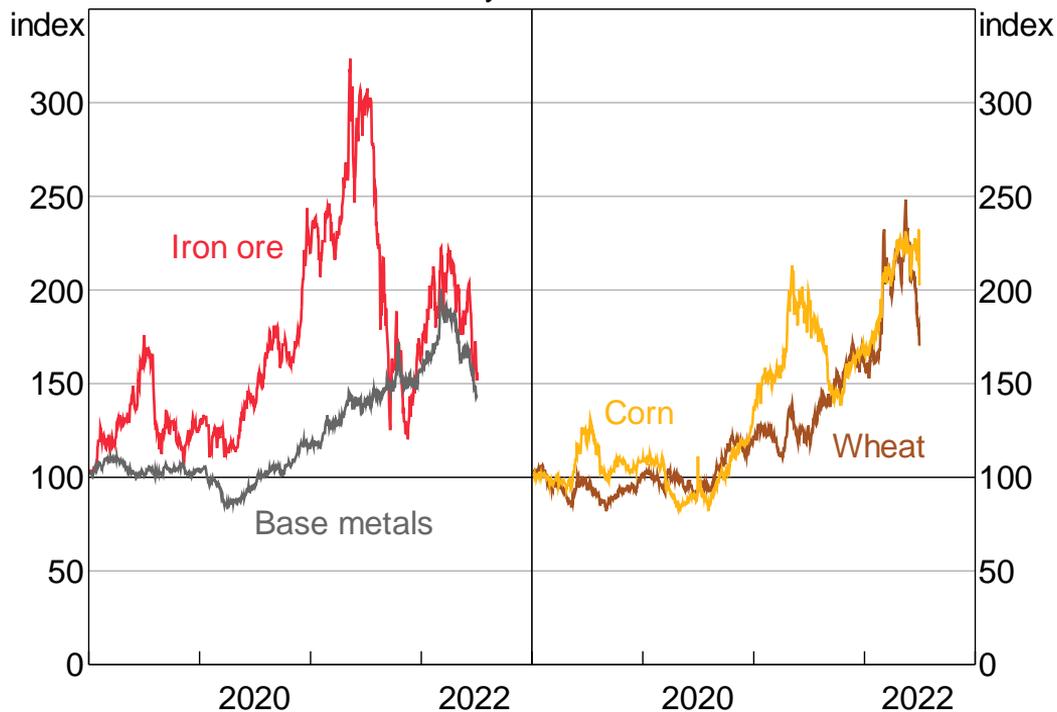


Sources: Bloomberg; McCloskey by OPIS; RBA; Refinitiv



Non-energy Commodity Prices

January 2019 = 100

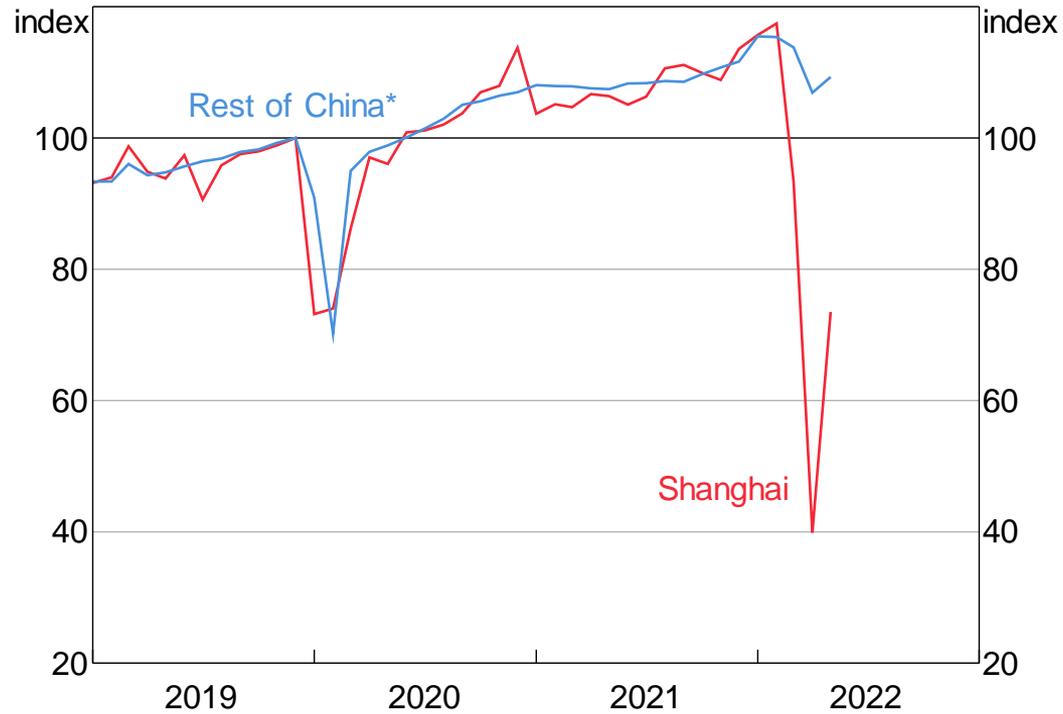


Sources: Bloomberg; RBA; Refinitiv



China – Industrial Production

December 2019 = 100, seasonally adjusted

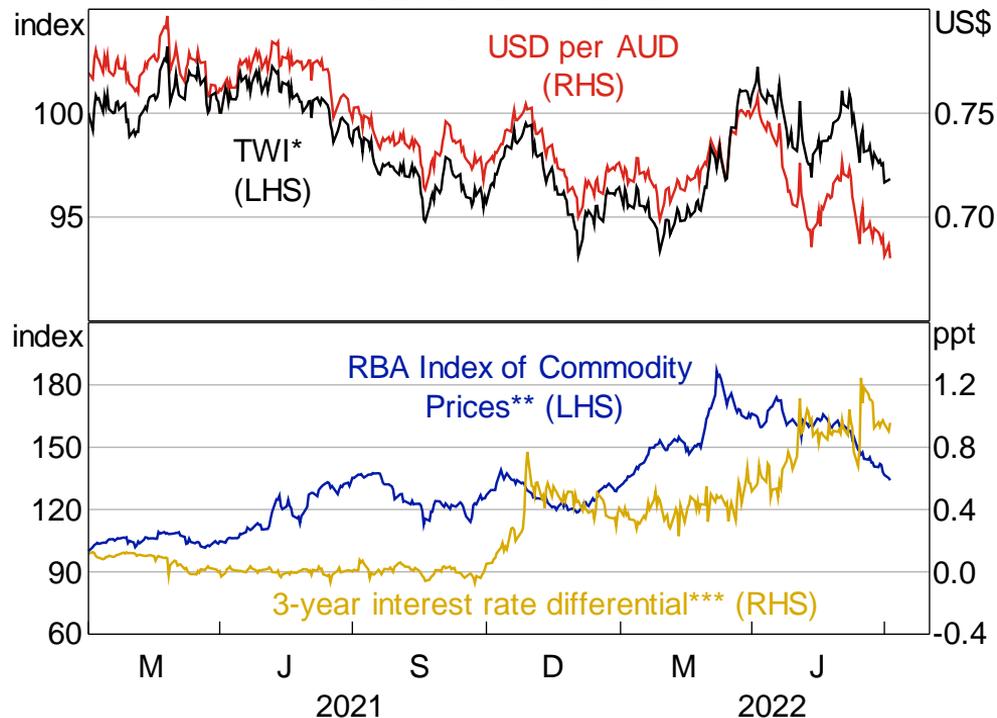


* GDP weighted.

Sources: CEIC Data; RBA



Australian Dollar



* Trade-weighted index, indexed to 1 January 2021 = 100.

** Indexed to 1 January 2021 = 100.

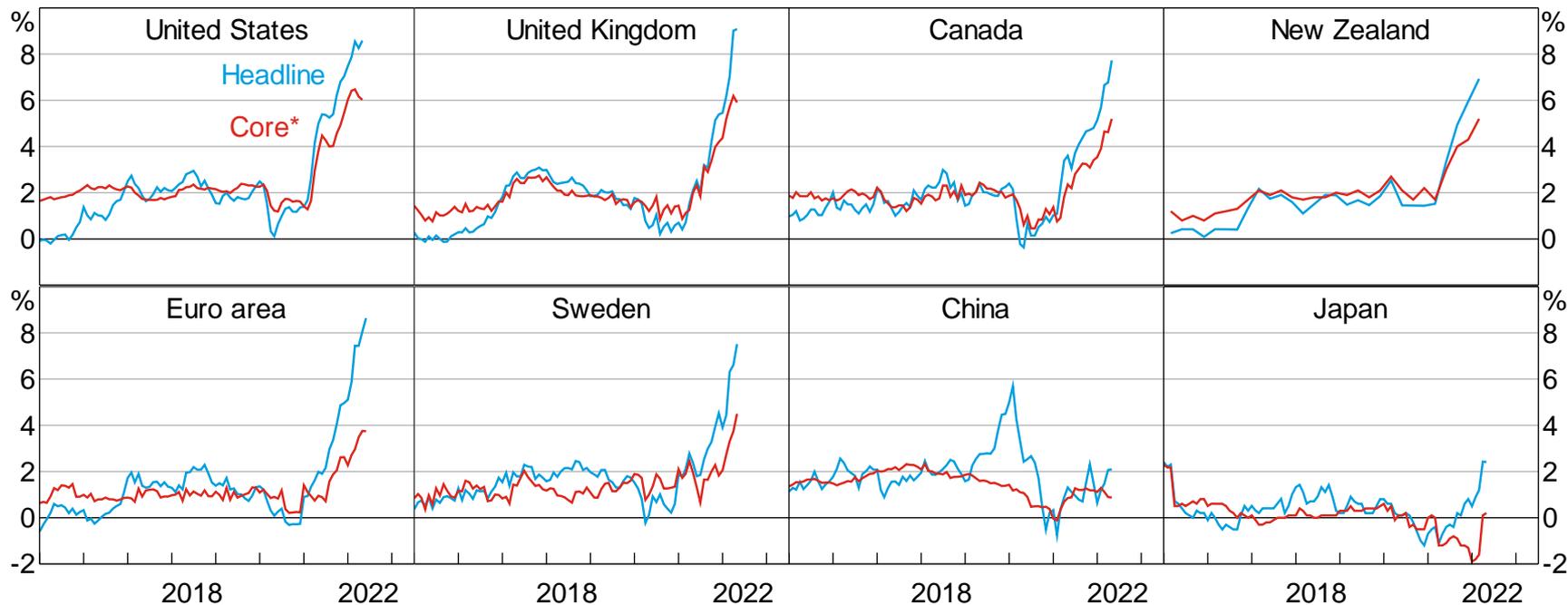
*** Australian sovereign yield less yields of the United States, Japan and Germany, weighted by GDP.

Sources: Bloomberg; RBA; Yieldbroker



Consumer Price Inflation

Year-ended



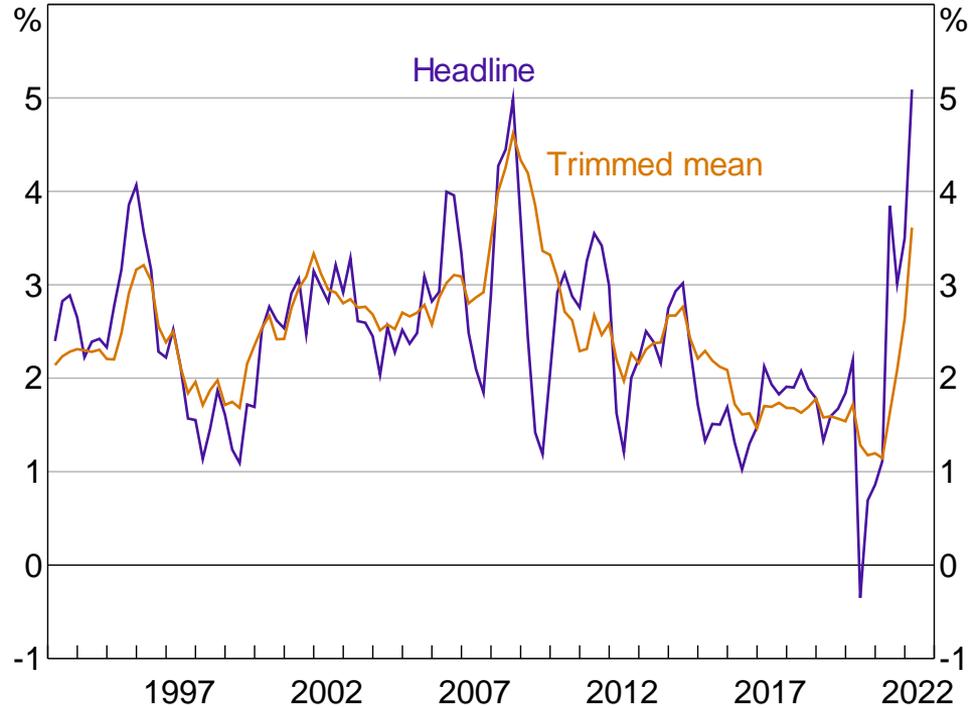
* Core measure excludes food and energy for all economies except New Zealand, where a trimmed mean has been used.

Sources: CEIC Data; RBA; Refinitiv



Consumer Price Inflation*

Year-ended



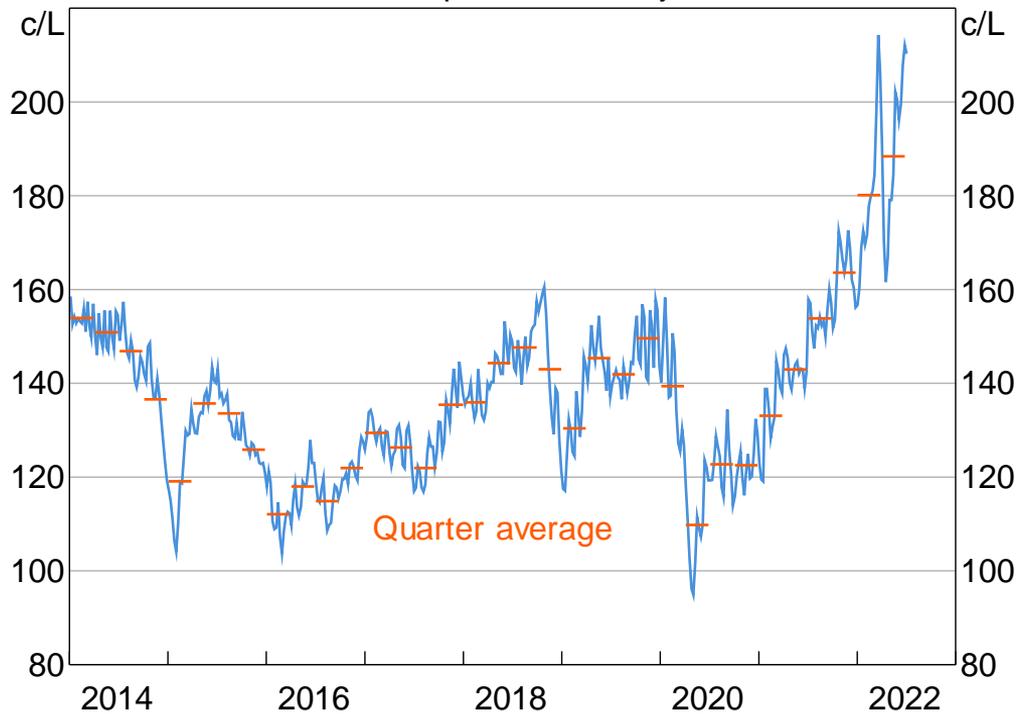
* Excludes interest charges prior to the September quarter of 1998; adjusted for the tax changes of 1999–2000.

Sources: ABS; RBA



Unleaded Petrol Prices

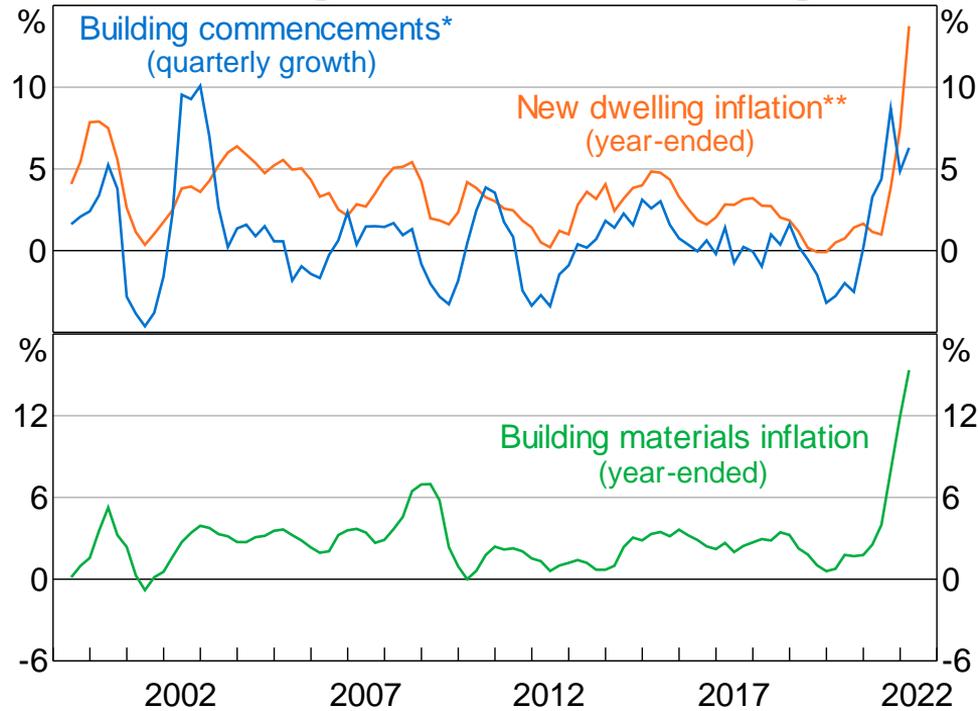
Cents per litre, weekly



Sources: Australian Institute of Petroleum; RBA



New Dwelling Inflation and Building Costs



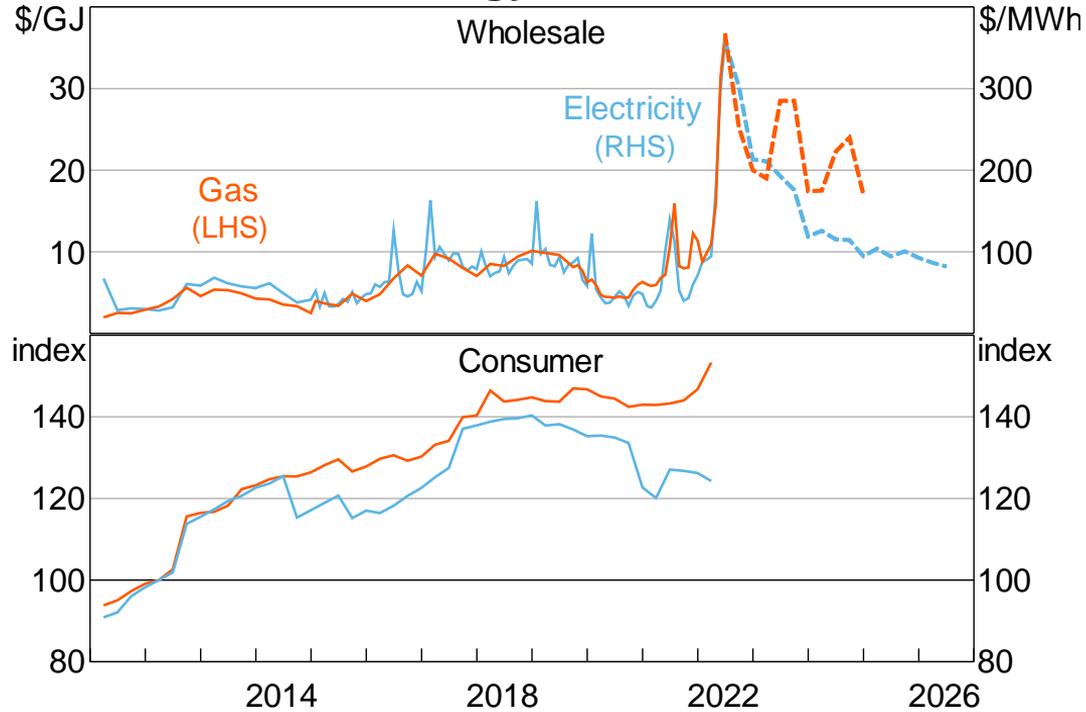
* Six-quarter average lagged by one quarter.

** Adjusted for the tax changes of 1999–2000.

Sources: ABS; RBA



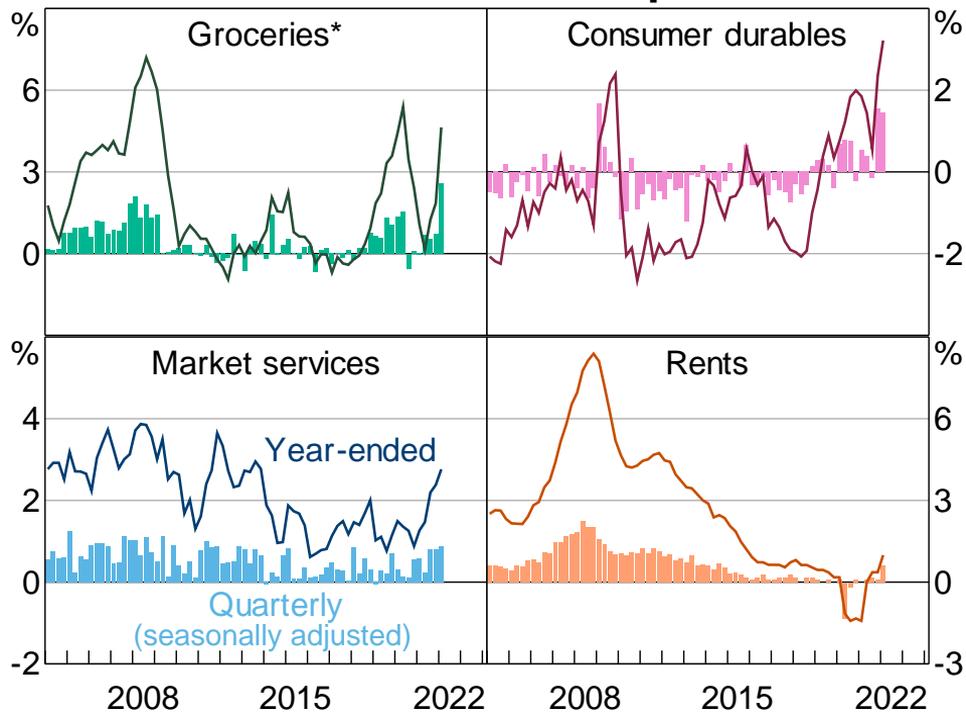
Energy Prices



Sources: ABS; AEMO; ASX; RBA



Selected Inflation Components

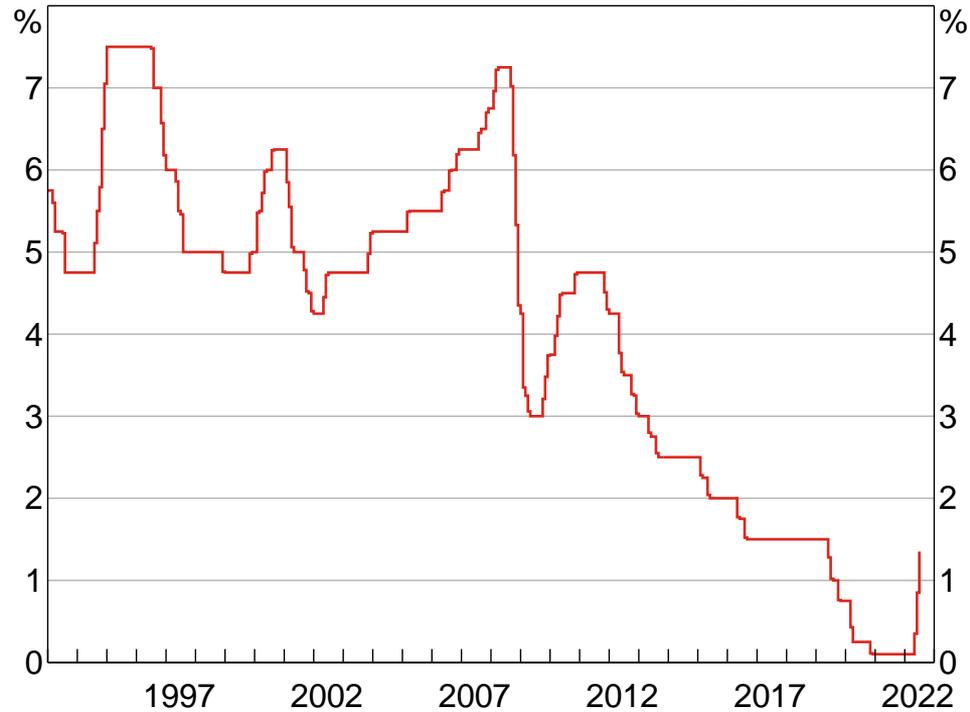


* Excluding fruit and vegetables.

Sources: ABS; RBA



Australian Cash Rate Target



Source: RBA