
*A Collection of Graphs on the
Australian Economy and
Financial Markets*

October 2010

Reserve Bank of Australia

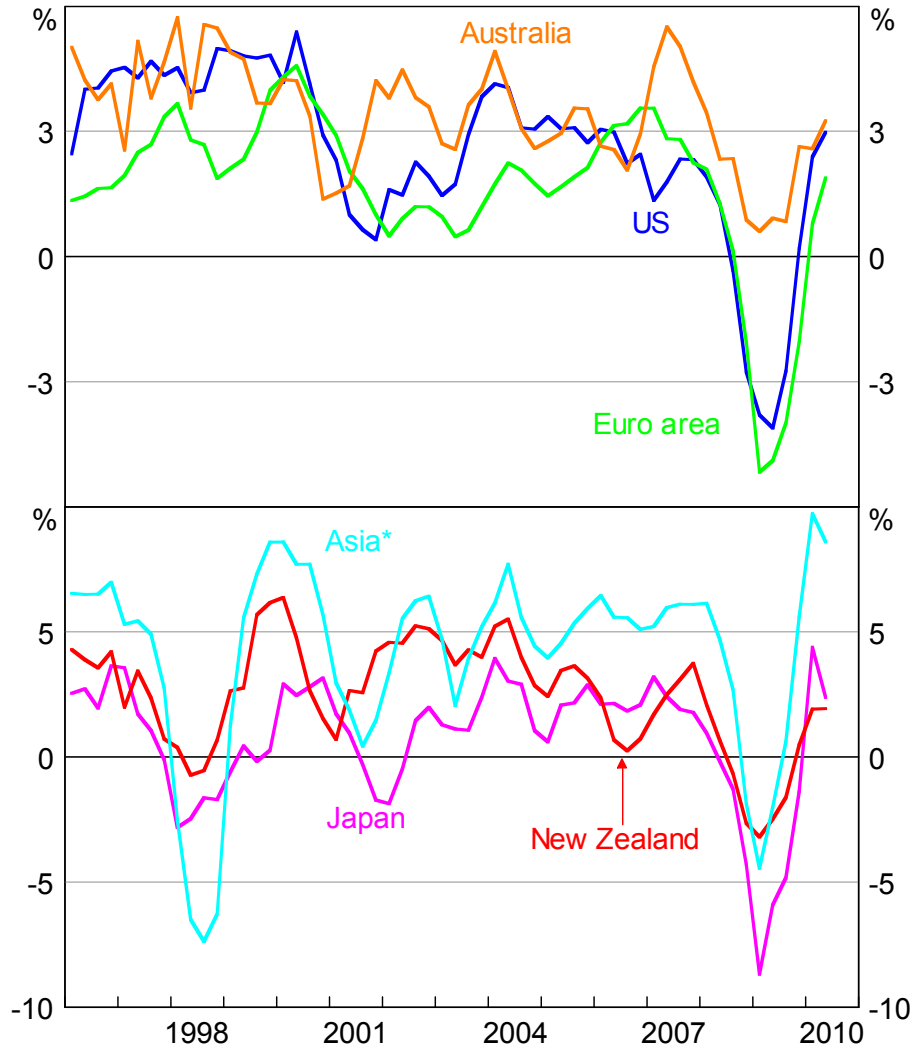


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Real GDP Growth

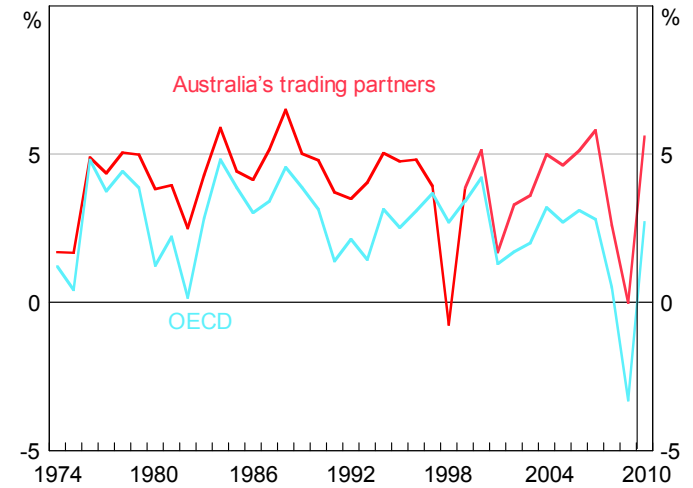
Year-ended



* Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand

Sources: ABS; CEIC; Thomson Reuters

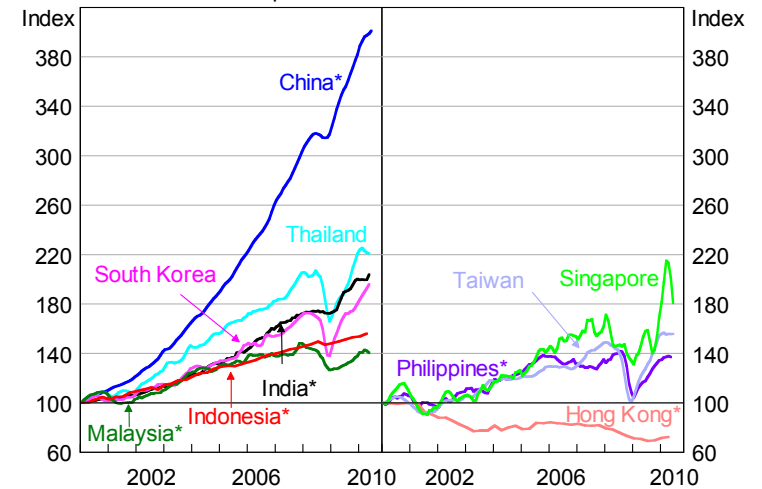
Output Growth



Sources: OECD Economic Outlook, June 2010; Trading partners' history from CEIC and Thomson Reuters; Trading partners' forecasts from Consensus (export-weighted by RBA).

Asia – Industrial Production

March quarter 2000 = 100, smoothed

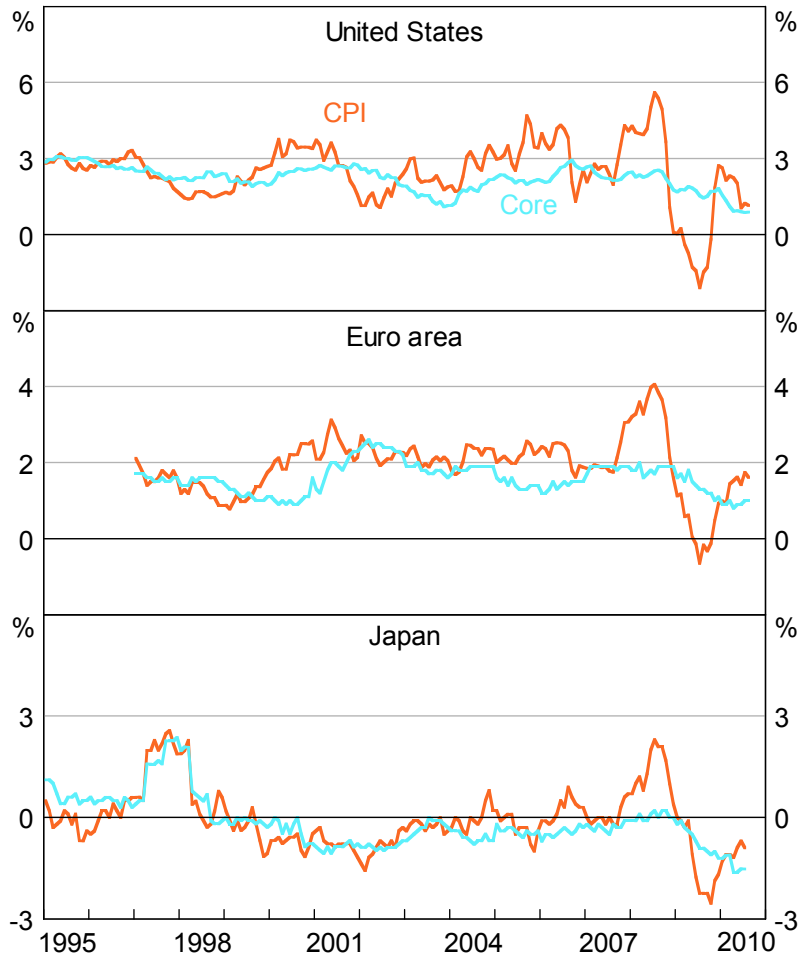


* Seasonally adjusted by RBA
Sources: CEIC, Thomson Reuters



Consumer Price Inflation

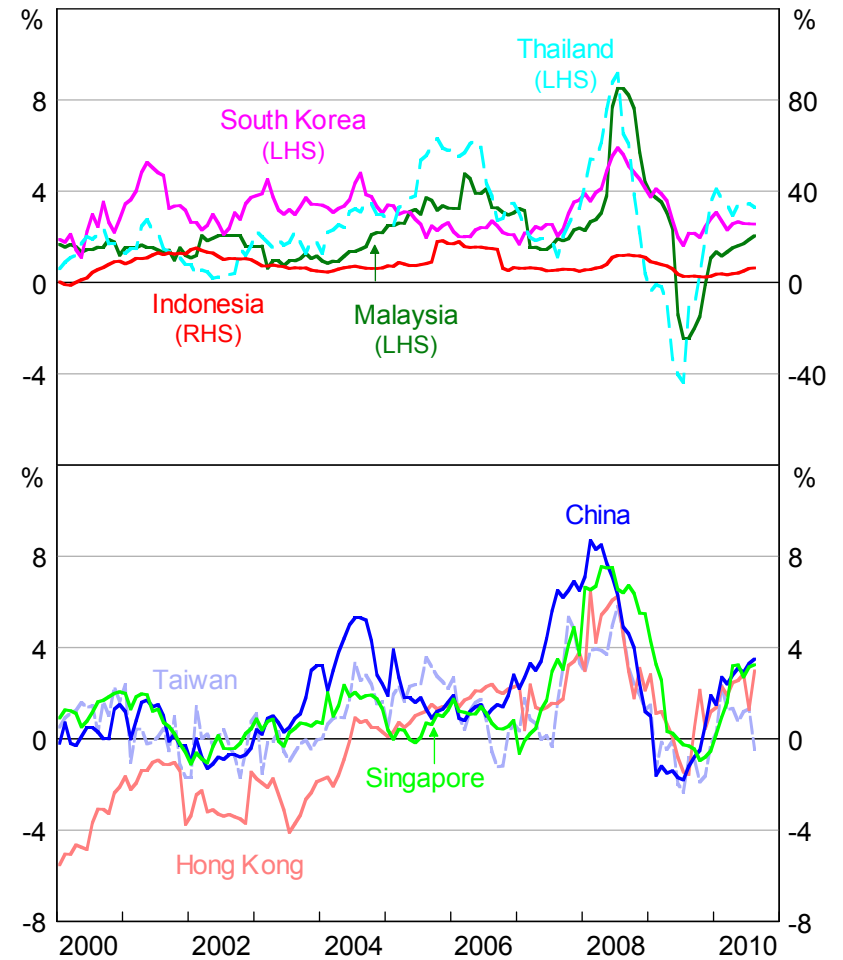
Year-ended



Source: Thomson Reuters

Asia – Consumer Price Inflation

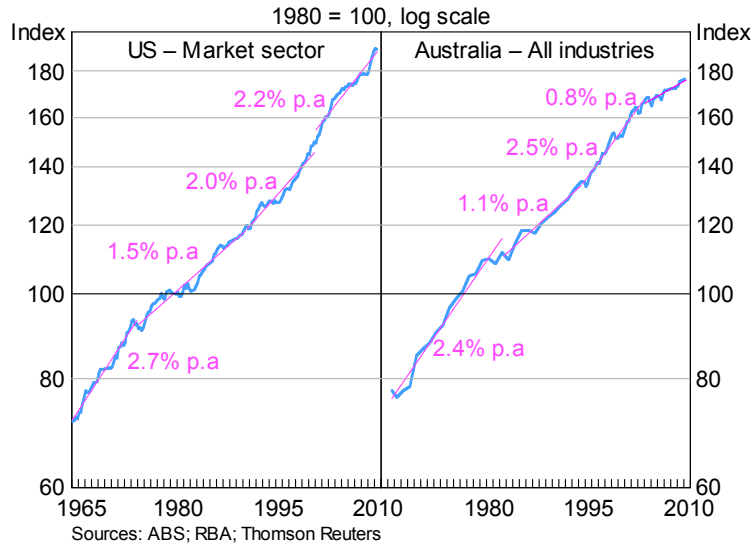
Year-ended



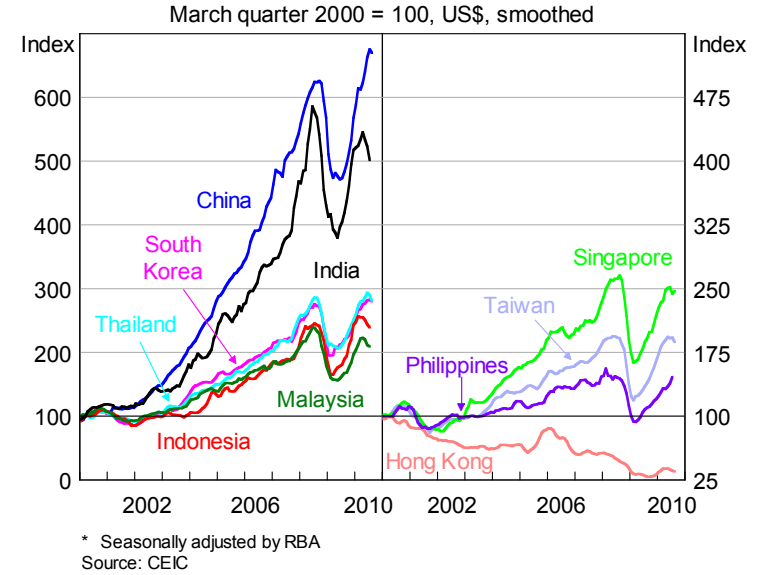
Source: CEIC



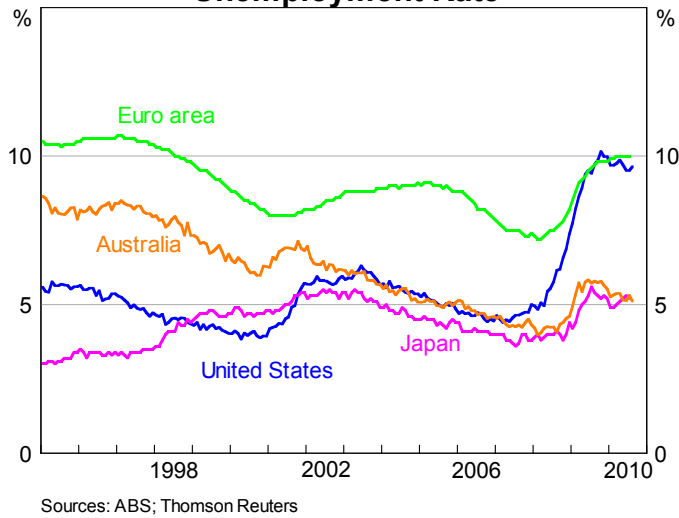
Labour Productivity



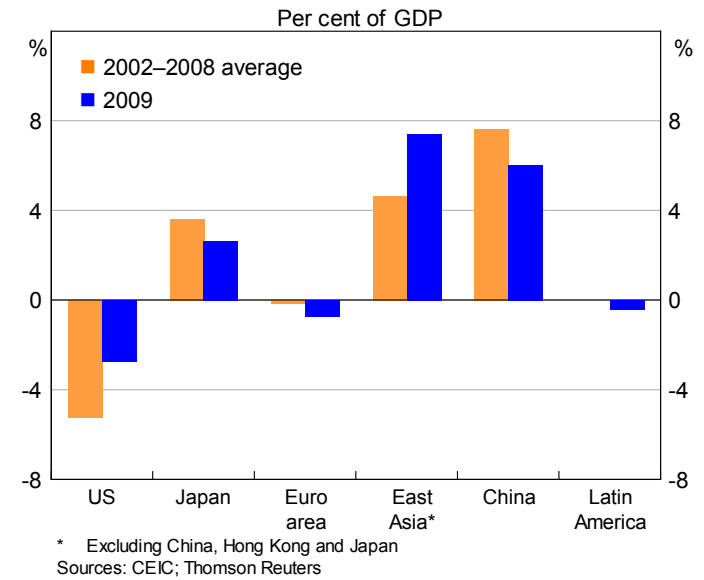
Asia – Export Values*

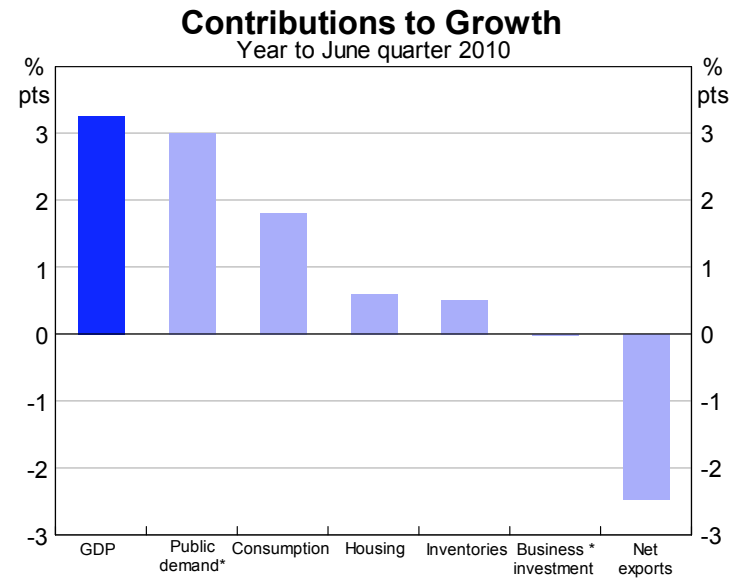
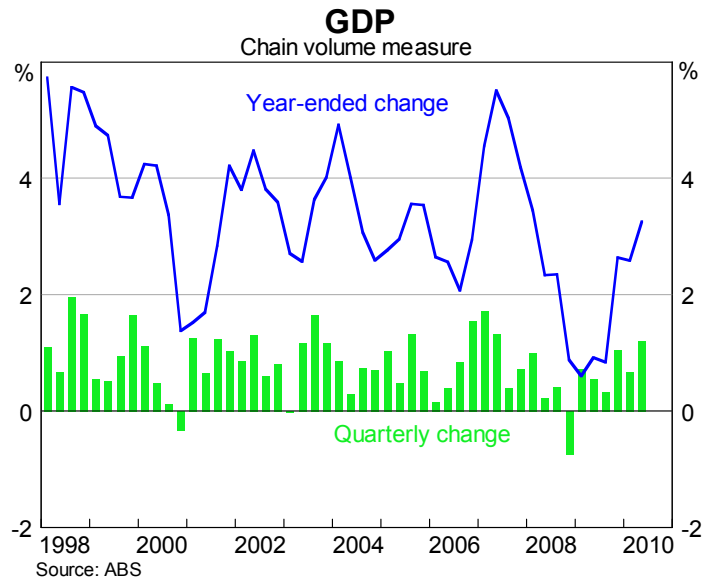


Unemployment Rate

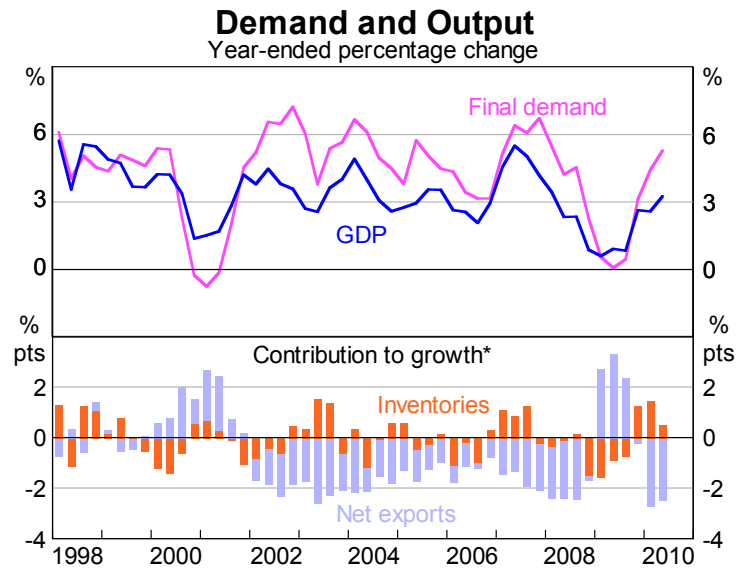


Current Account Balance

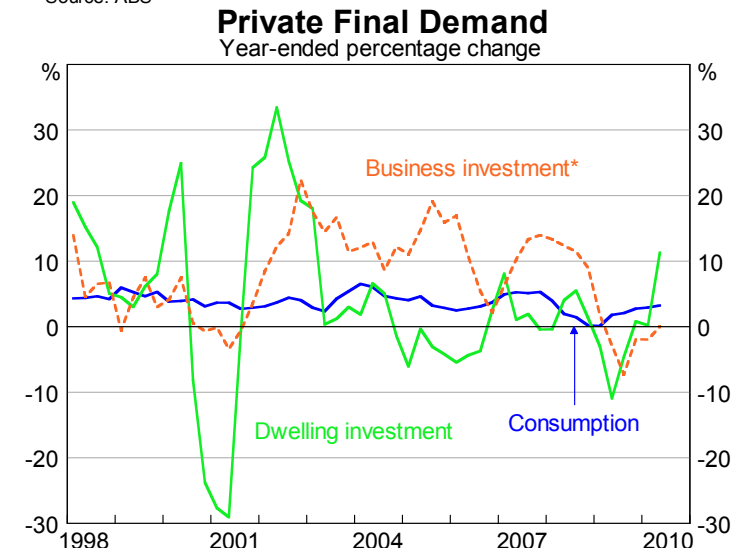




* Adjusted for second-hand asset transfers between the private and other sectors
Source: ABS



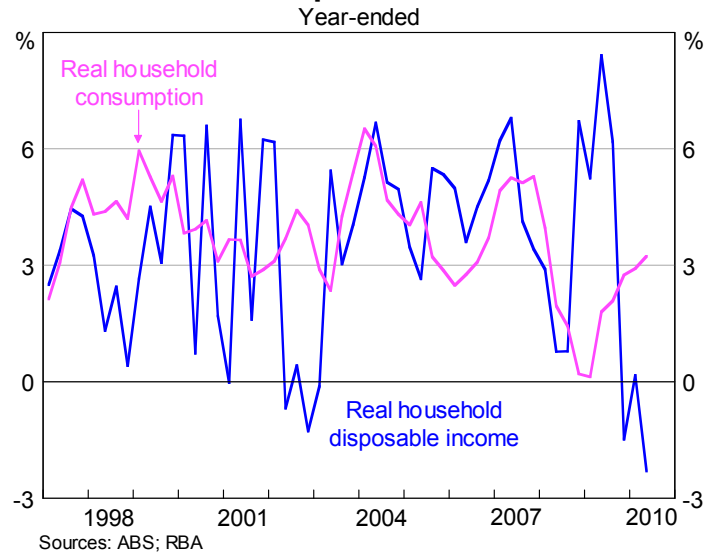
* Excludes RBA gold transactions
Source: ABS



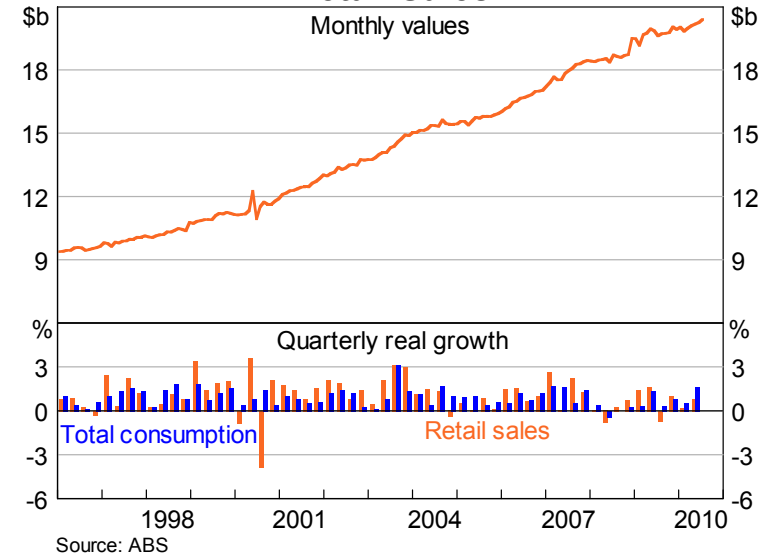
* Adjusted for Telstra's privatisation and for second-hand asset transfers between the private and other sectors
Sources: ABS; RBA



Household Consumption and Income Growth

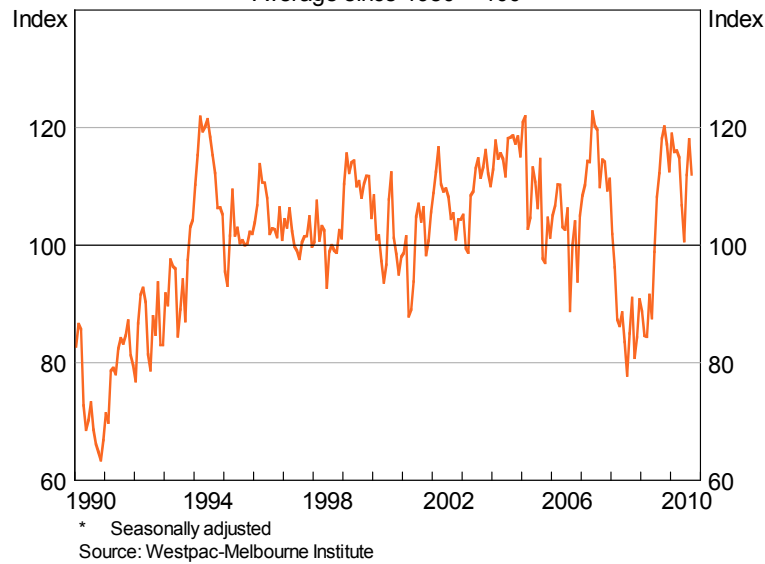


Retail Sales



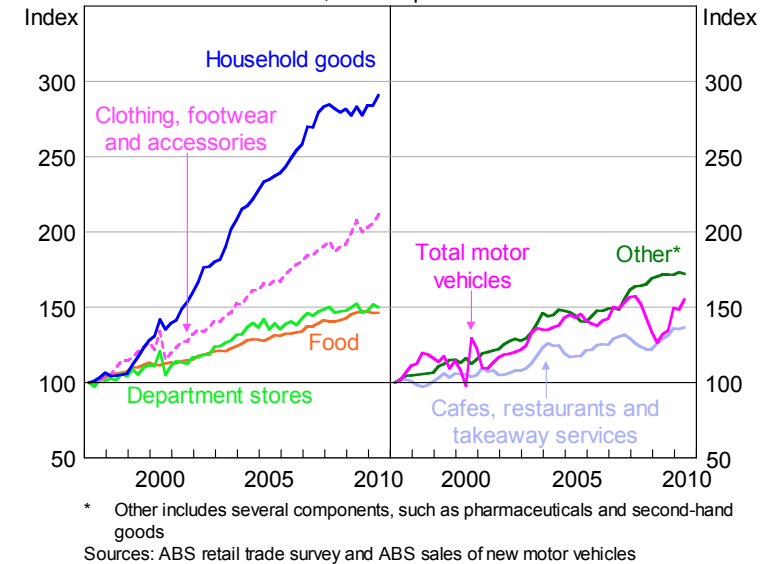
Consumer Sentiment*

Average since 1980 = 100

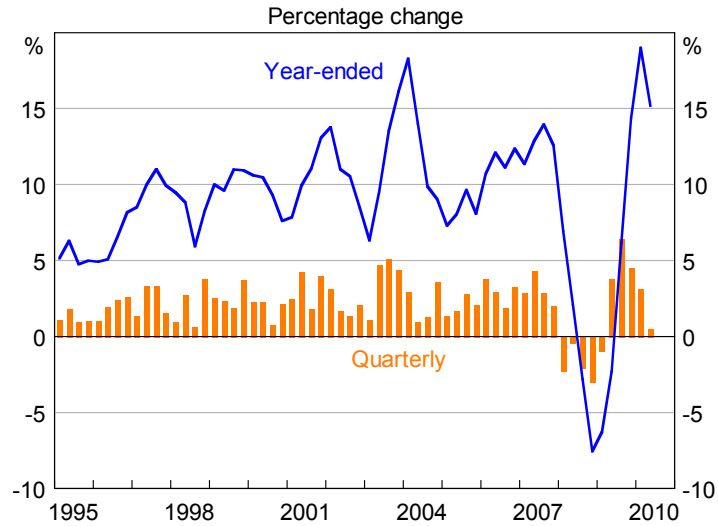


Retail Sales by Industry

Chain volumes, March quarter 1997 = 100

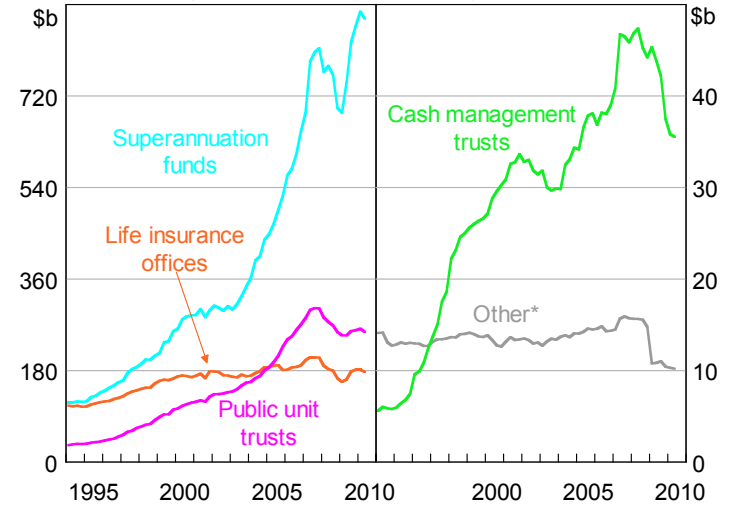


Household Assets*



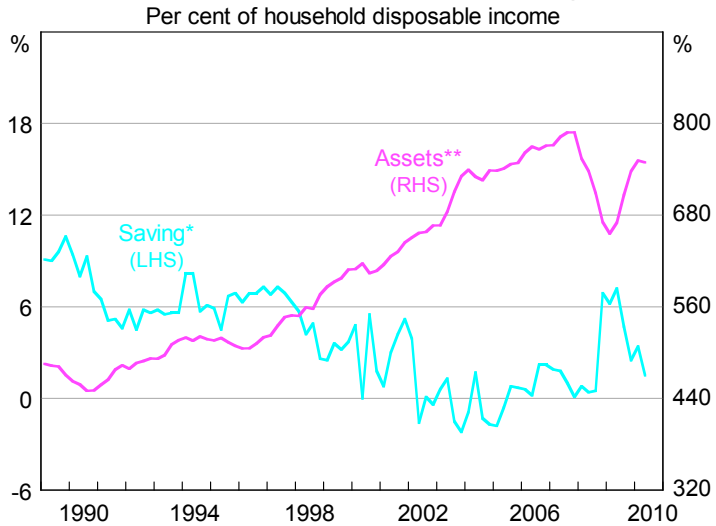
* Includes financial assets of unincorporated enterprises and unfunded superannuation
Sources: ABS; RBA

Managed Fund Assets by Institution



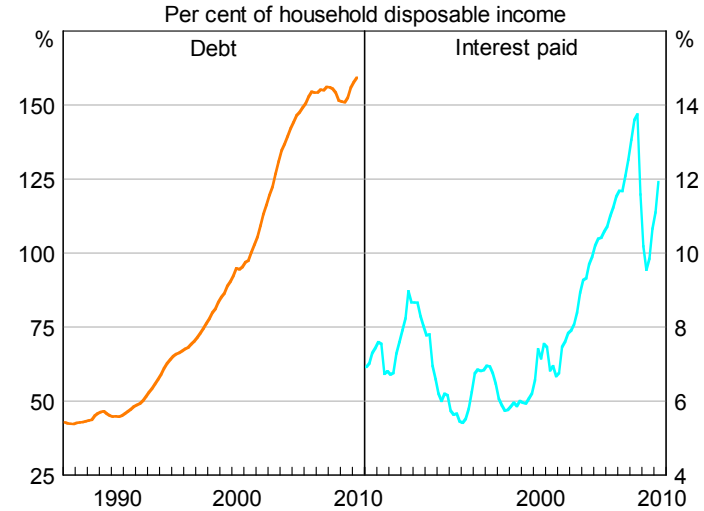
* Common funds and friendly societies
Source: ABS

Household Assets and Saving



* Disposable income is after tax and after the deduction of interest payments
** Disposable income is after tax and before the deduction of interest payments
Sources: ABS; RBA

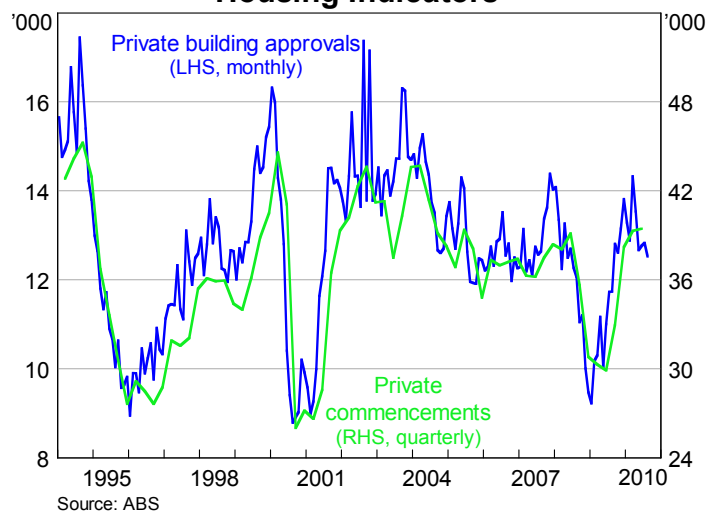
Household Debt and Interest*



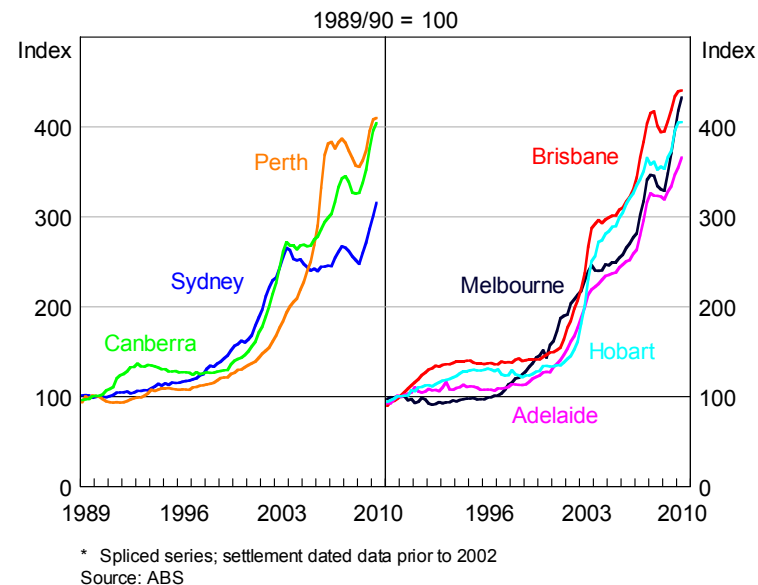
* Household sector excludes unincorporated enterprises. Disposable income is after tax and before the deduction of interest payments.
Sources: ABS; RBA



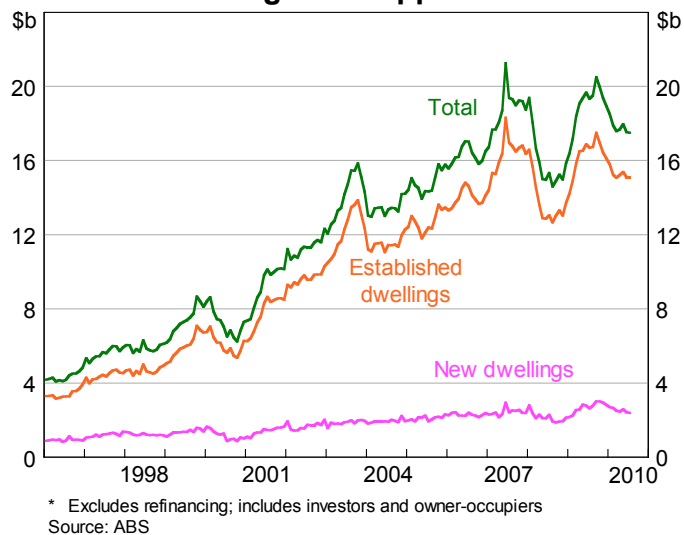
Housing Indicators



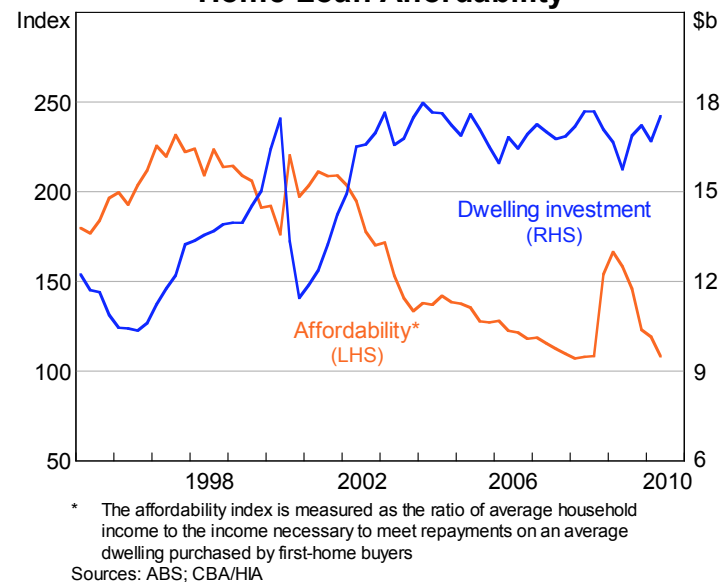
Established House Prices*



Housing Loan Approvals*

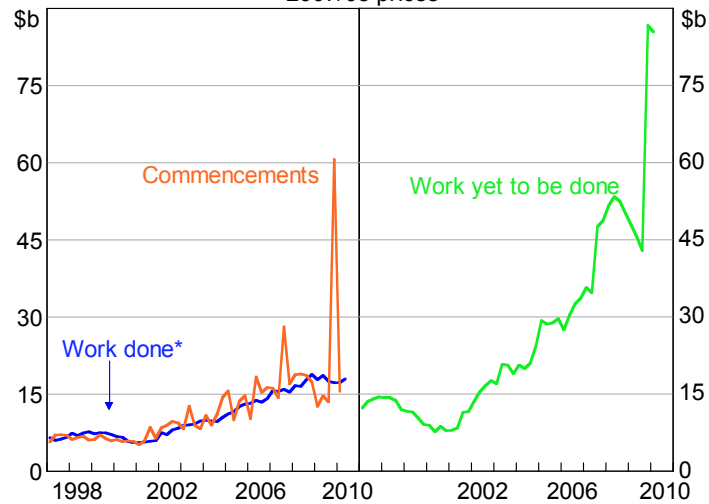


Home Loan Affordability



Private Non-residential Construction

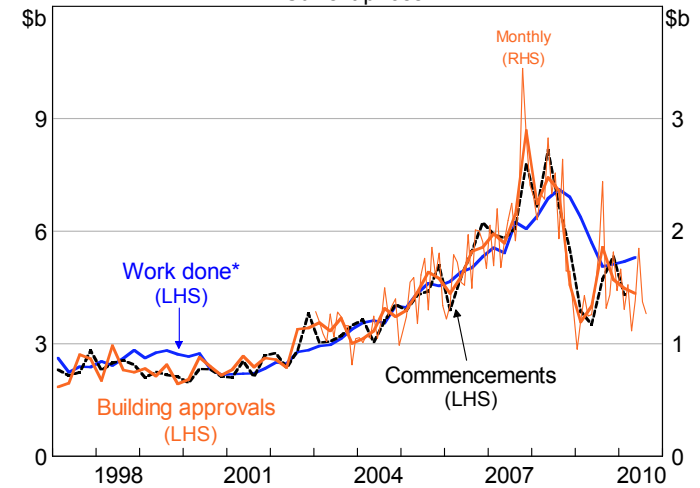
2007/08 prices



* Seasonally adjusted
Sources: ABS; RBA

Private Non-residential Building Indicators

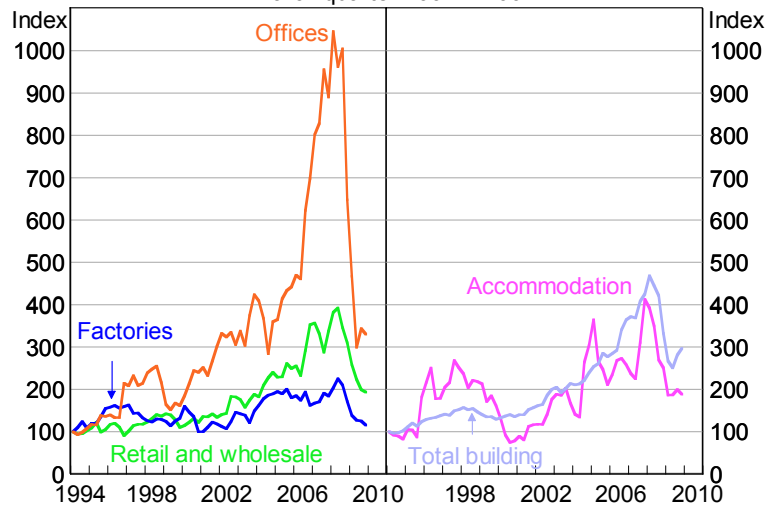
Current prices



* Seasonally adjusted; other data are unadjusted
Source: ABS

Non-residential Commencements*

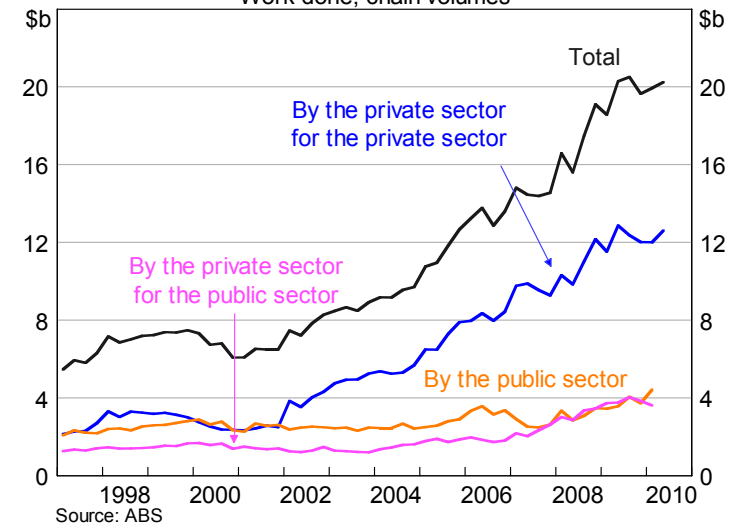
March quarter 1994 = 100



* Private; current prices; not seasonally adjusted; three-quarter-centred moving average
Source: ABS

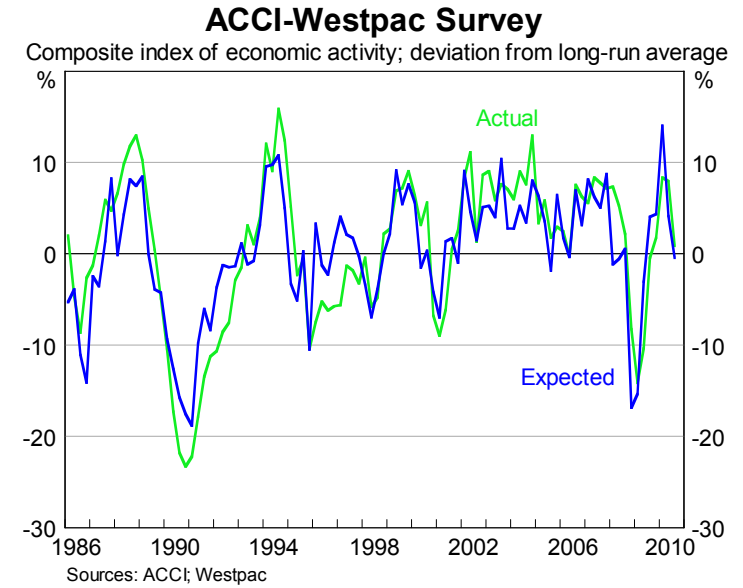
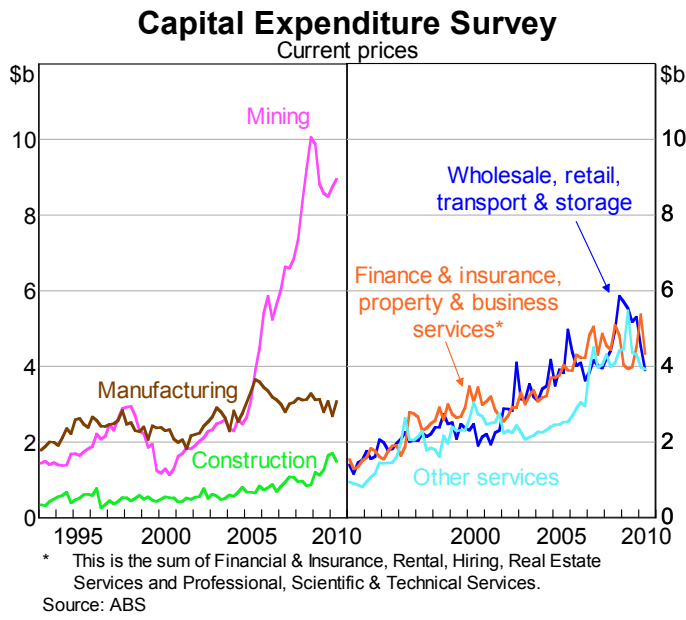
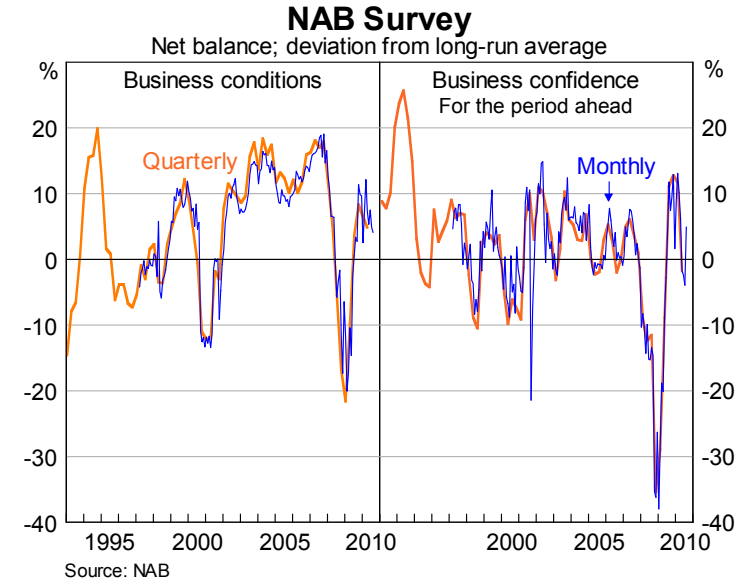
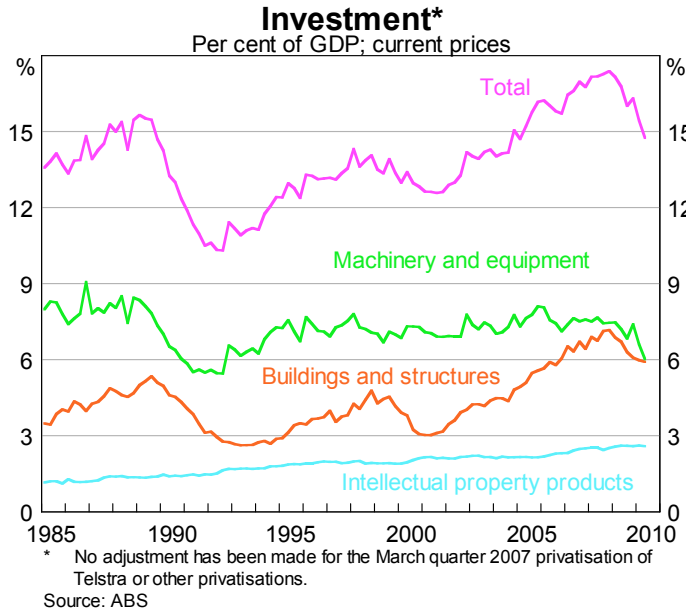
Engineering Construction

Work done, chain volumes



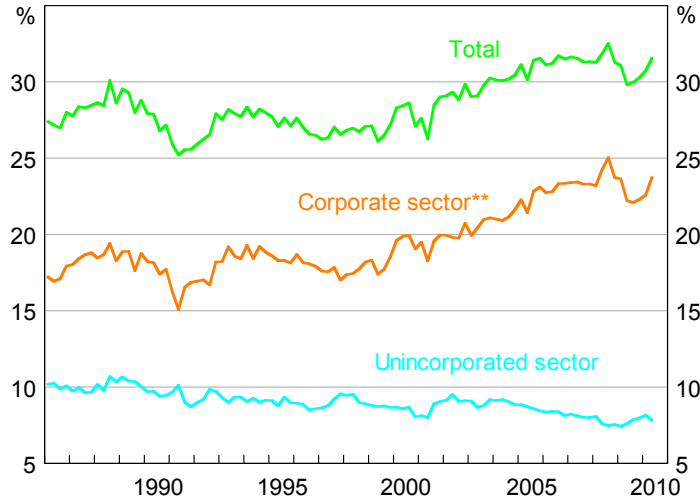
Source: ABS





Profitability*

Gross operating surplus, per cent of GDP



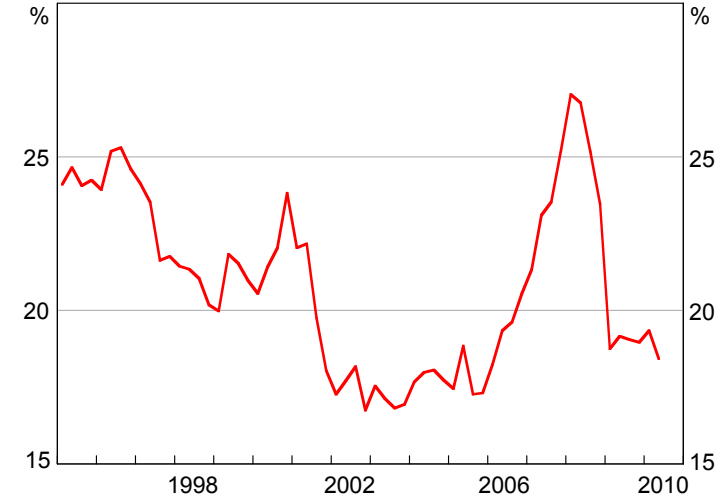
* Adjusted for privatisations

** Includes both private non-financial and financial companies

Sources: ABS; RBA

Business Interest Payments

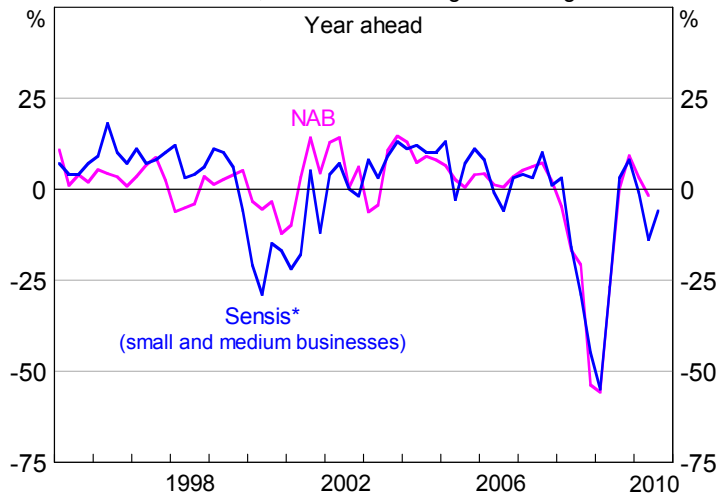
Per cent of PNFC GOS



Sources: ABS; RBA

Business Profits Expectations

Net balance, deviation from long-run average

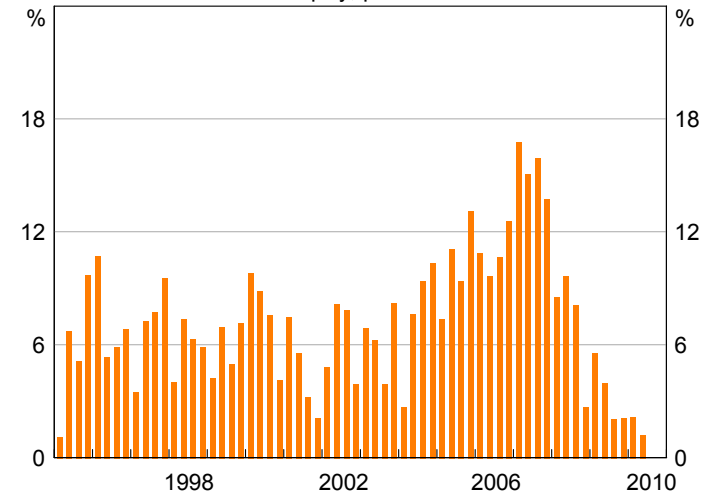


* Small businesses only prior to August 2001

Sources: NAB; Sensis

Business External Funding

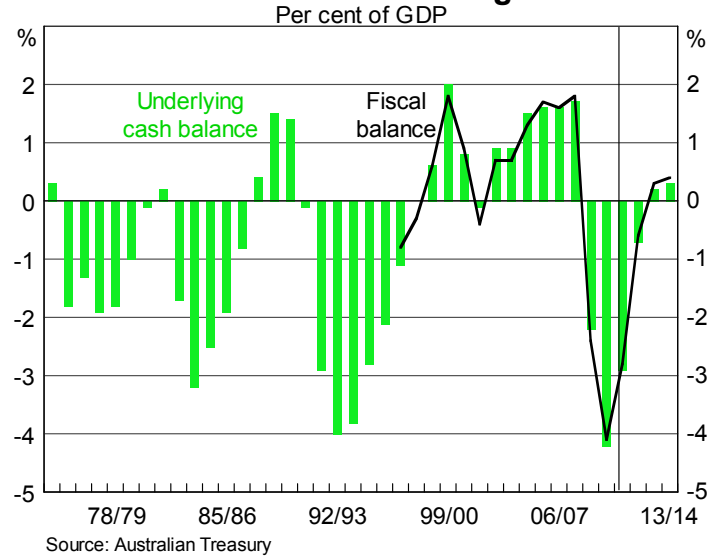
Debt and equity, per cent of GDP



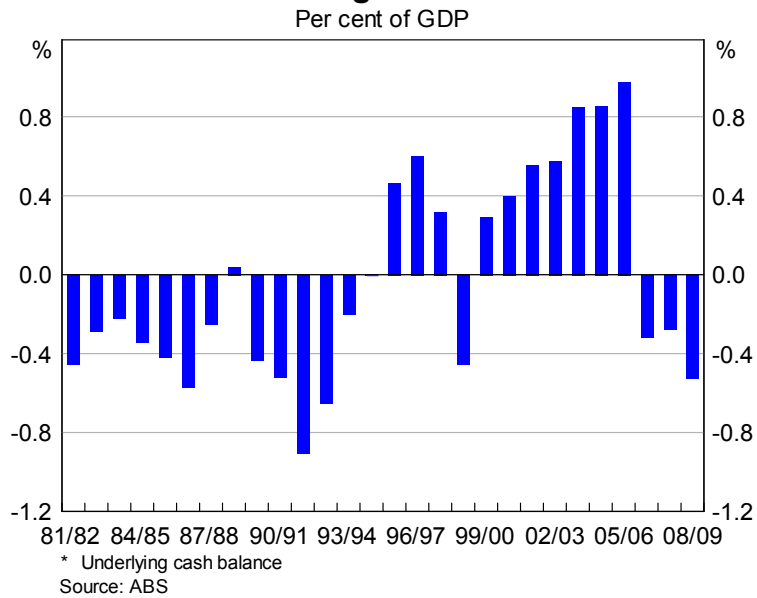
Sources: ABS; ASX; RBA



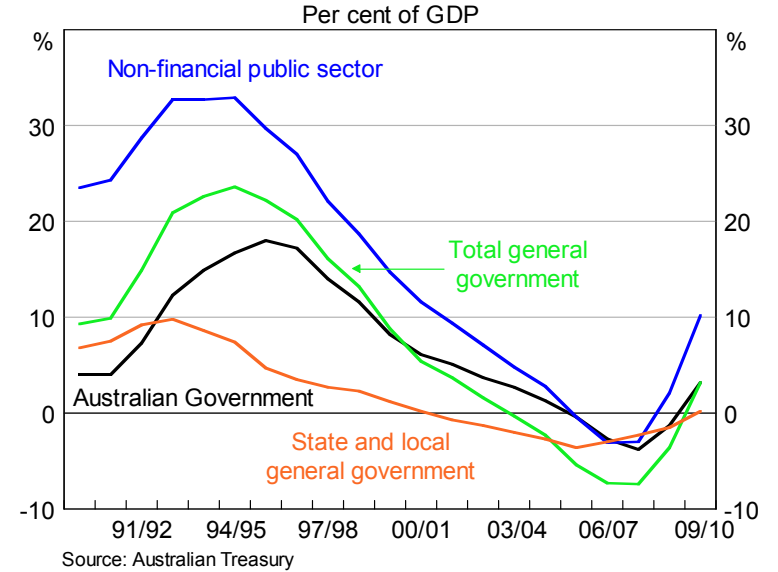
Australian Government Budget Balance



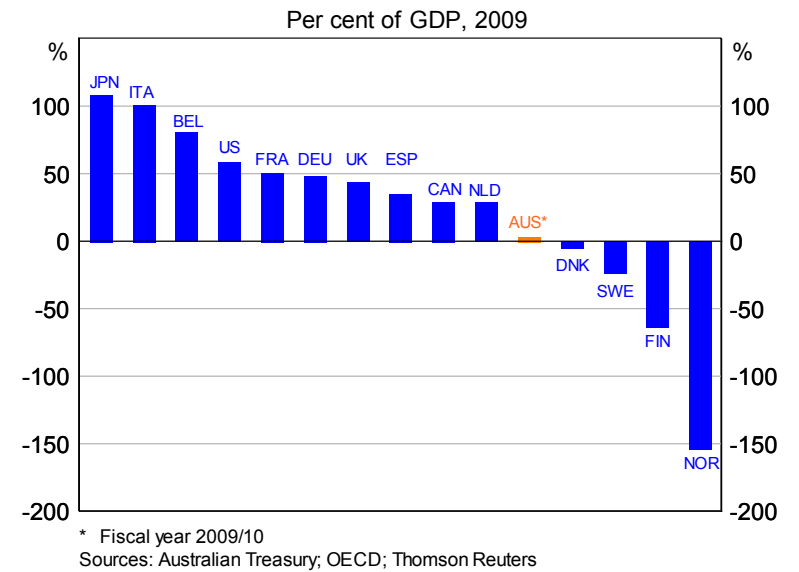
State Budget Balances*



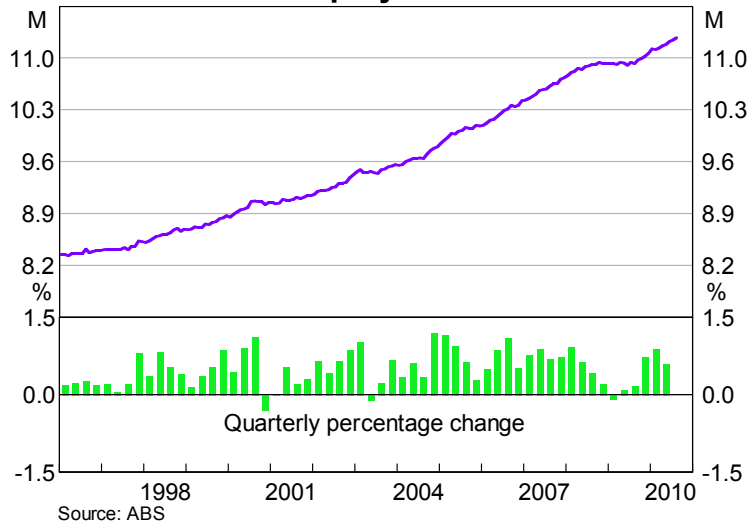
Non-financial Public Sector Net Debt



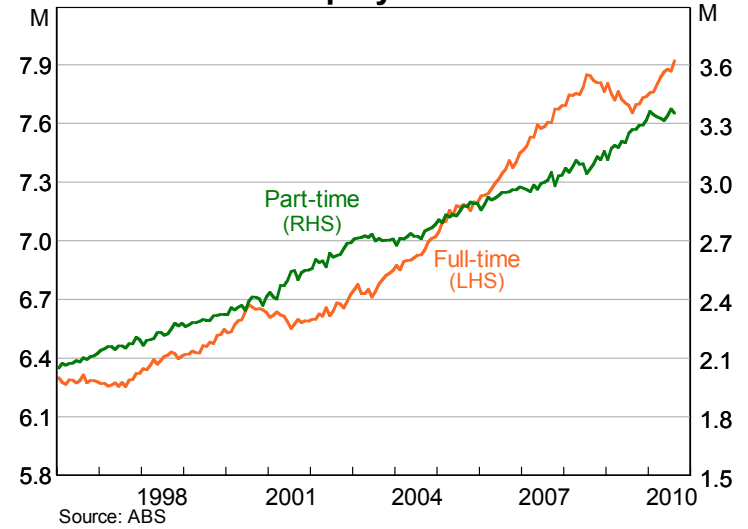
General Government Net Financial Liabilities



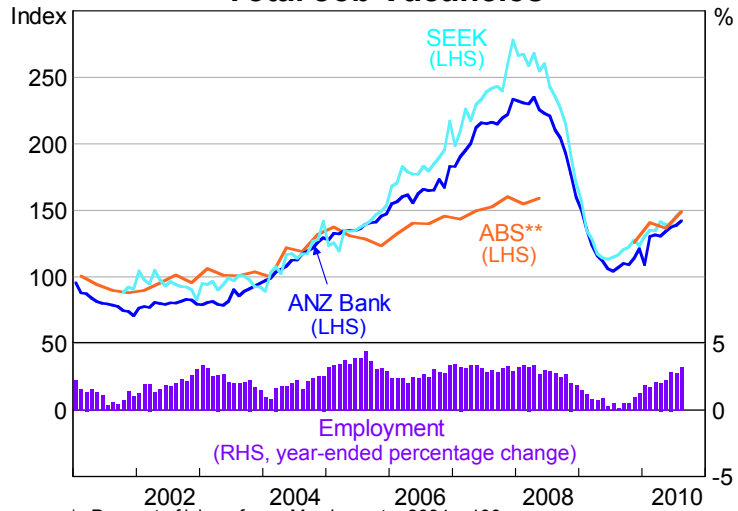
Employment



Employment

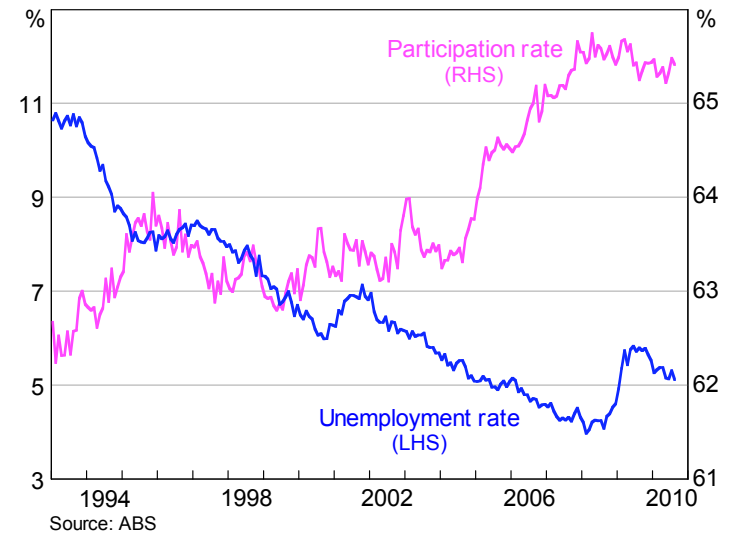


Total Job Vacancies*



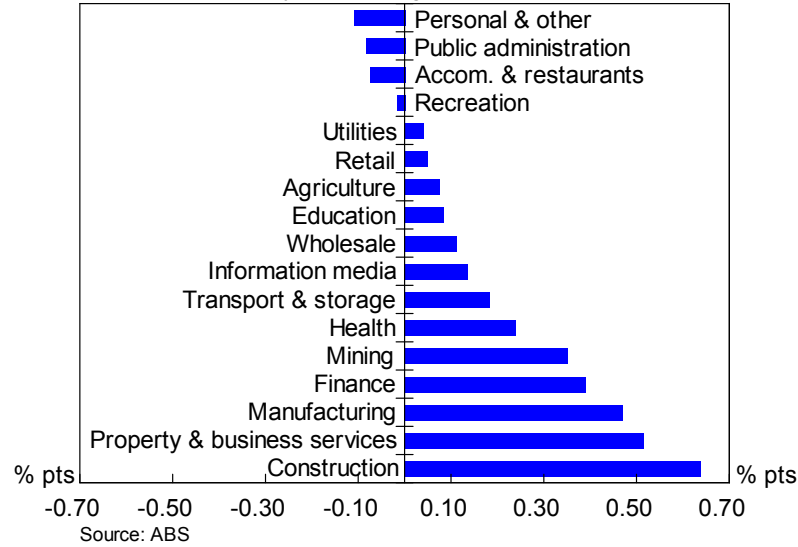
* Per cent of labour force; March quarter 2004 = 100
 ** Discontinued from May 2008. Reinstated from November 2009.
 Sources: ABS; ANZ; SEEK (unpublished)

Labour Force



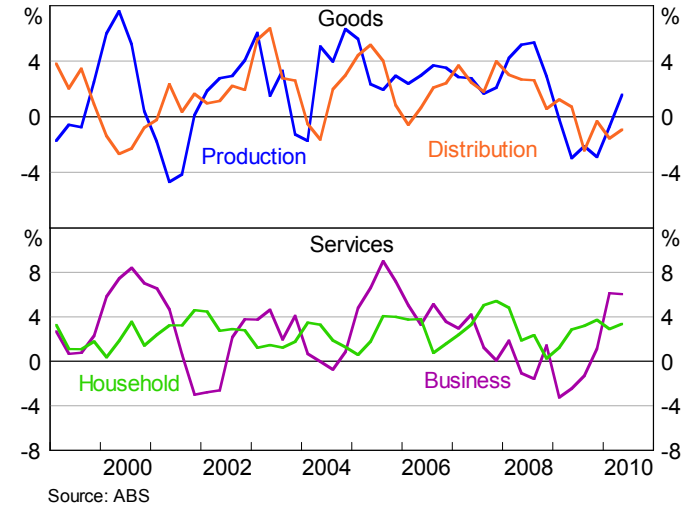
GDP

Contribution to year-ended growth, June quarter 2010

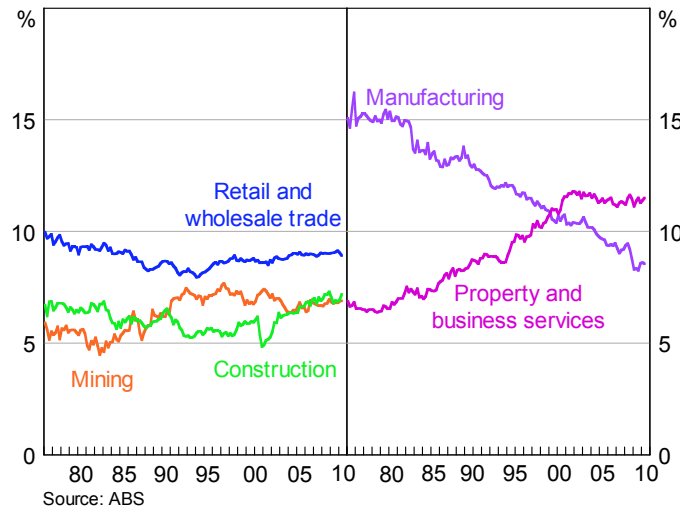


Employment by Sector

Year-ended percentage change

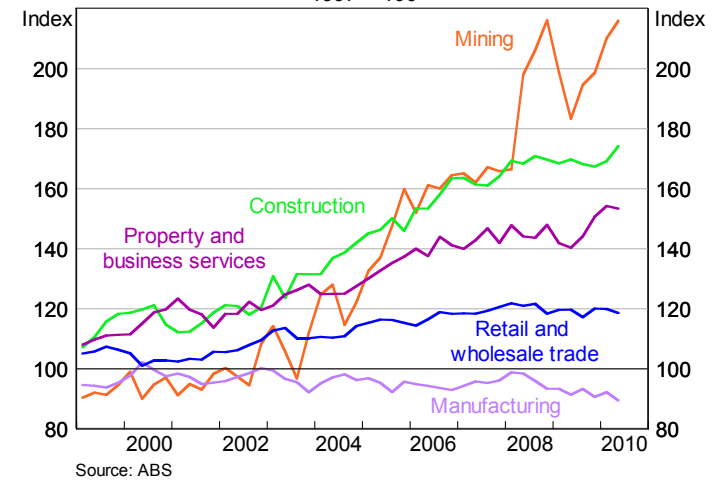


Industry Share of Output



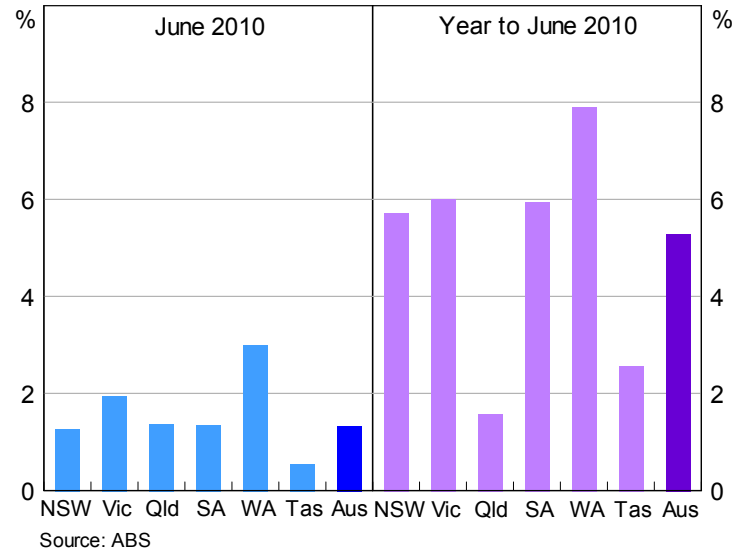
Employment by Industry

1997 = 100



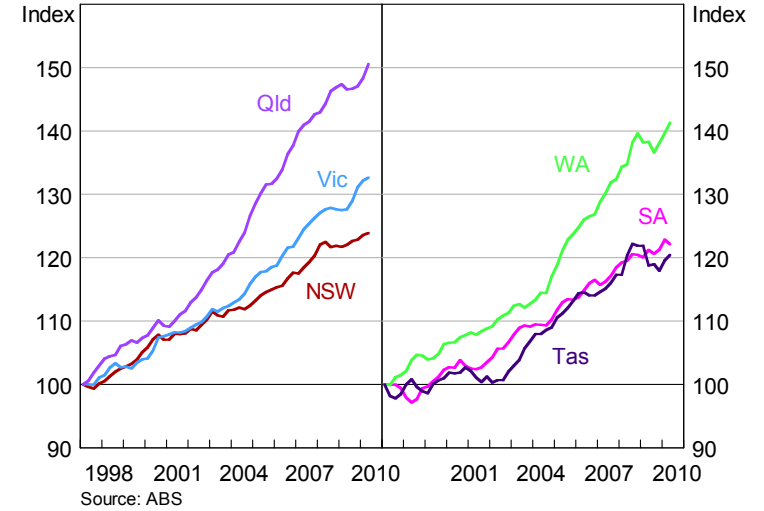
Final Demand

Percentage change



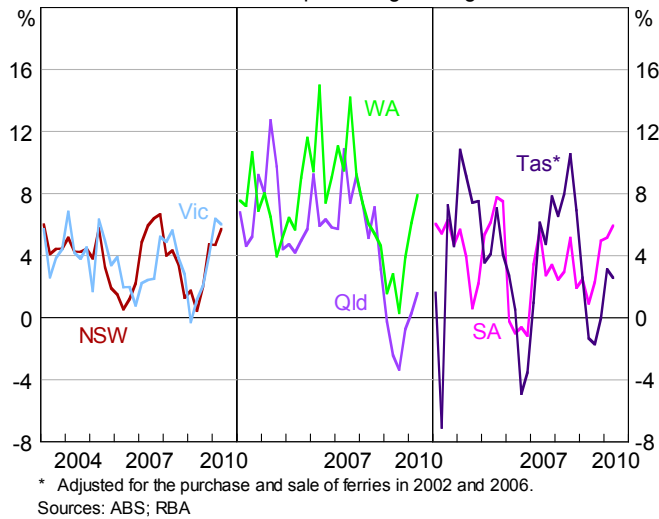
Employment

June quarter 1997 = 100



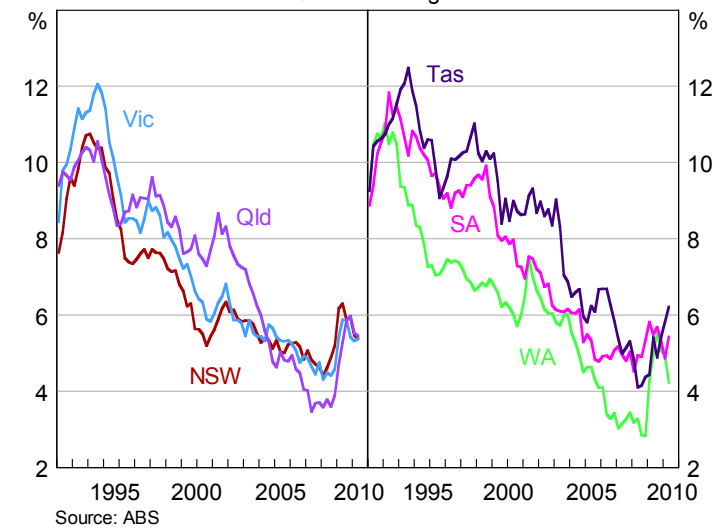
State Final Demand

Year-ended percentage change



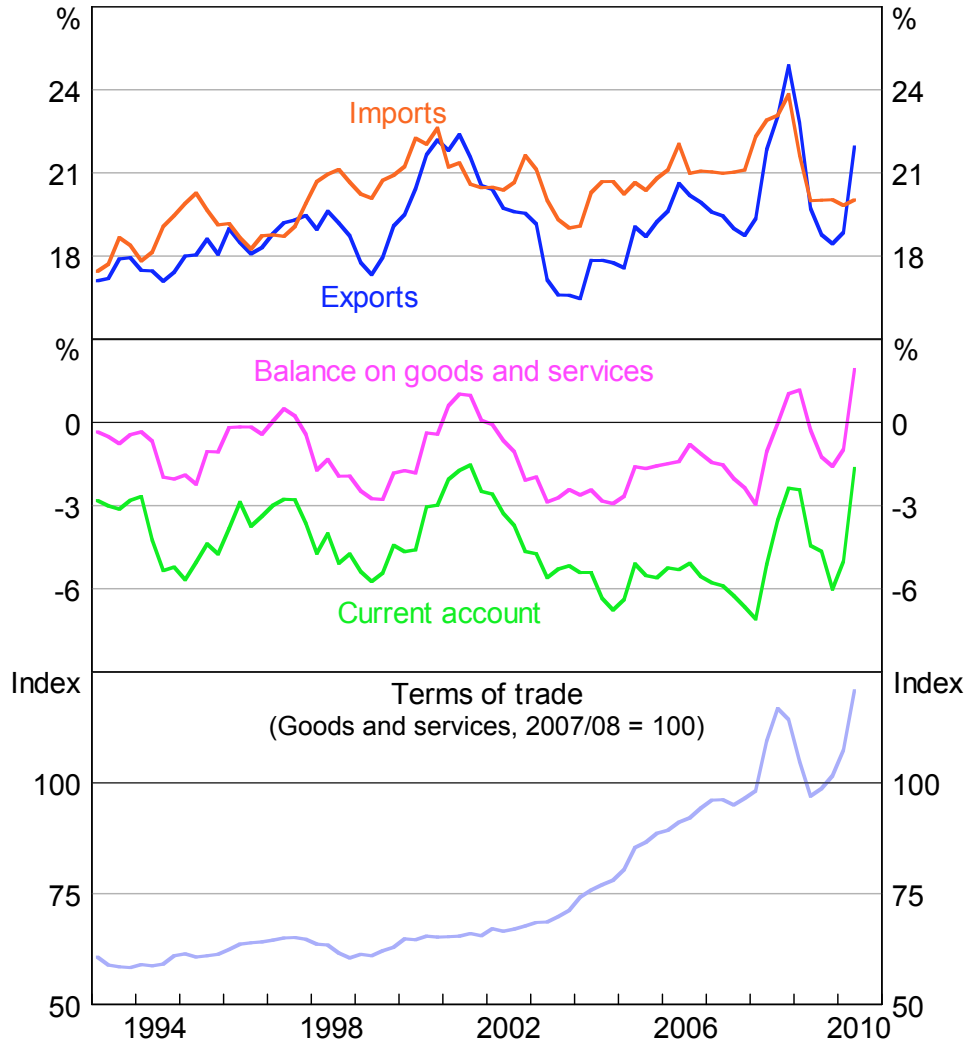
Unemployment Rate

Quarter average



Balance of Payments*

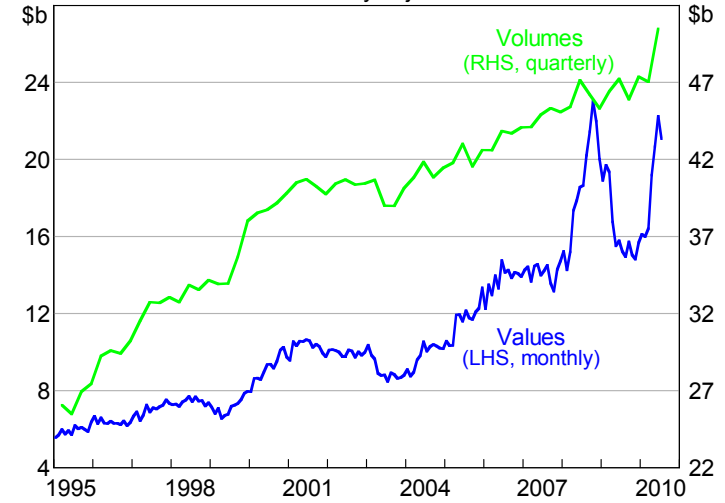
Per cent of GDP



* Excludes RBA gold transactions
Source: ABS

Merchandise Exports*

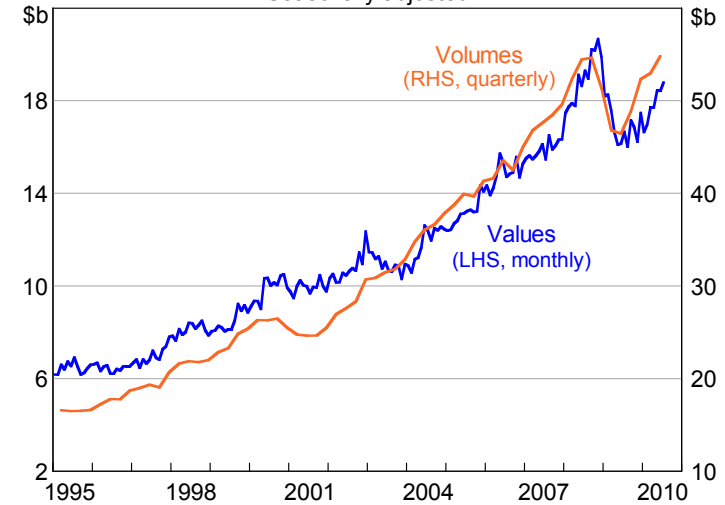
Seasonally adjusted



* Excludes RBA gold transactions
Source: ABS

Merchandise Imports*

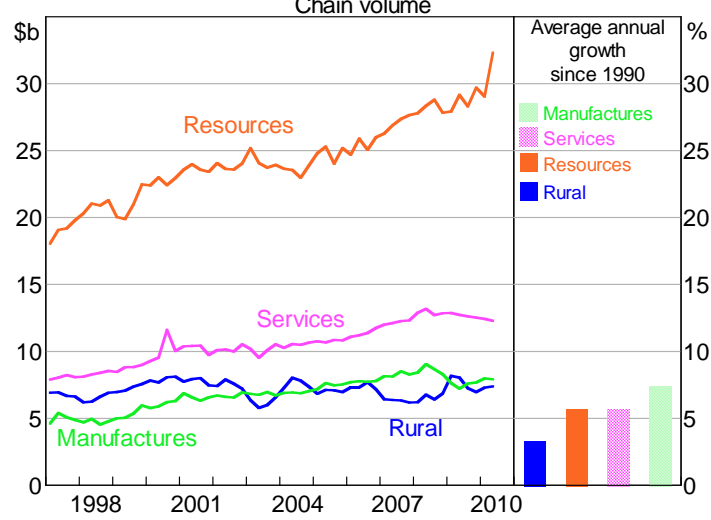
Seasonally adjusted



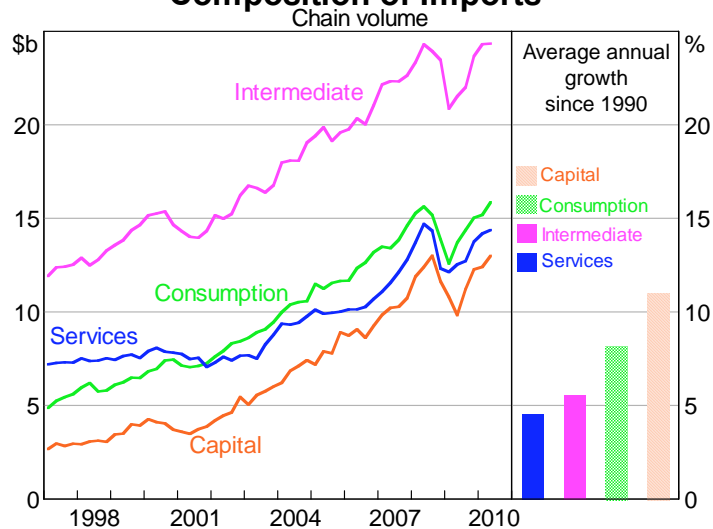
* Excludes RBA gold transactions
Source: ABS



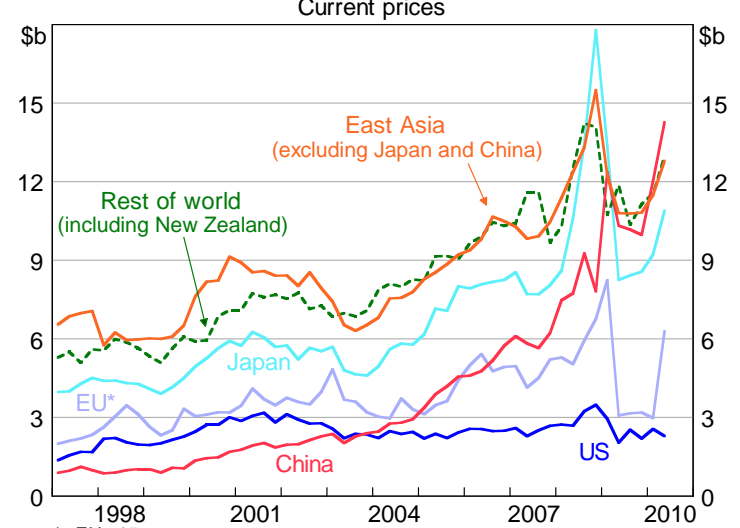
Composition of Exports*



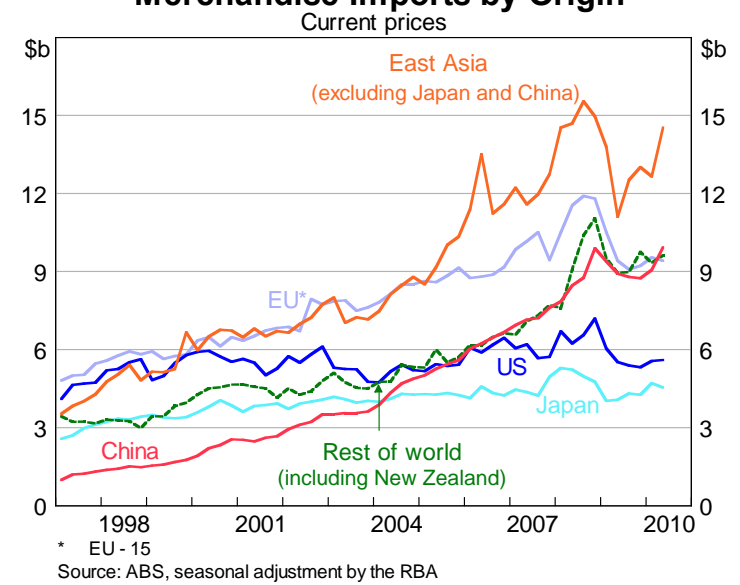
Composition of Imports*



Merchandise Exports by Destination

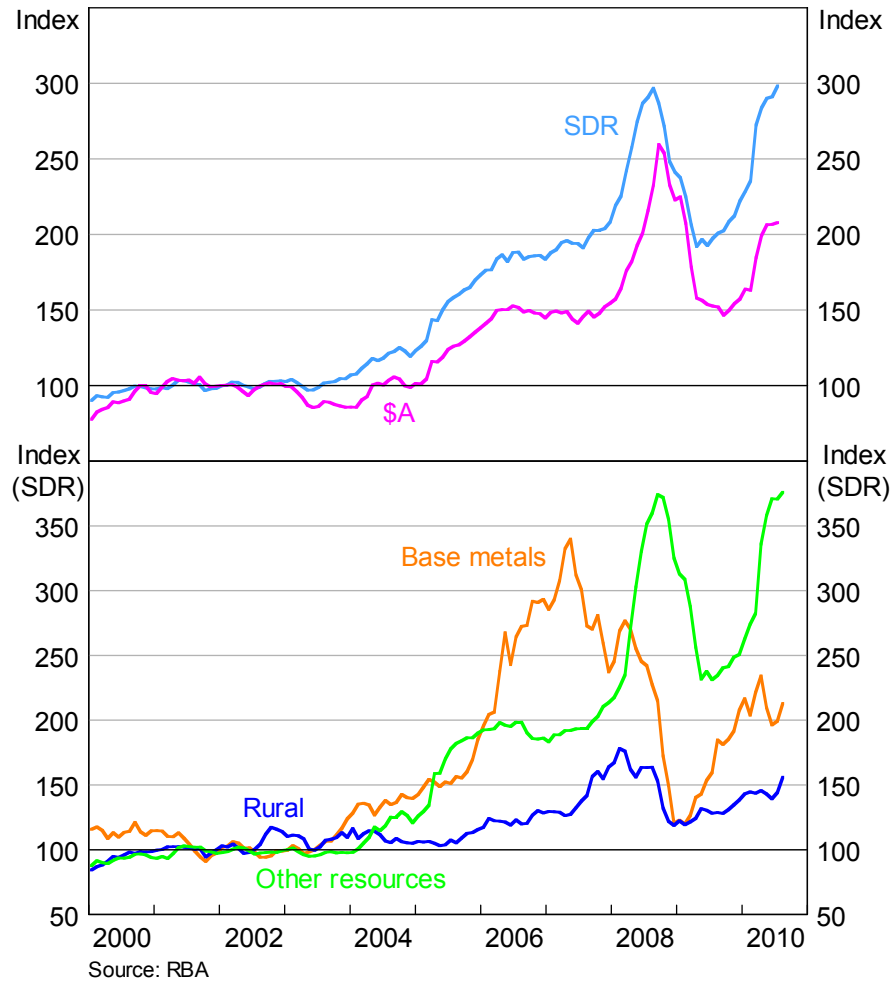


Merchandise Imports by Origin



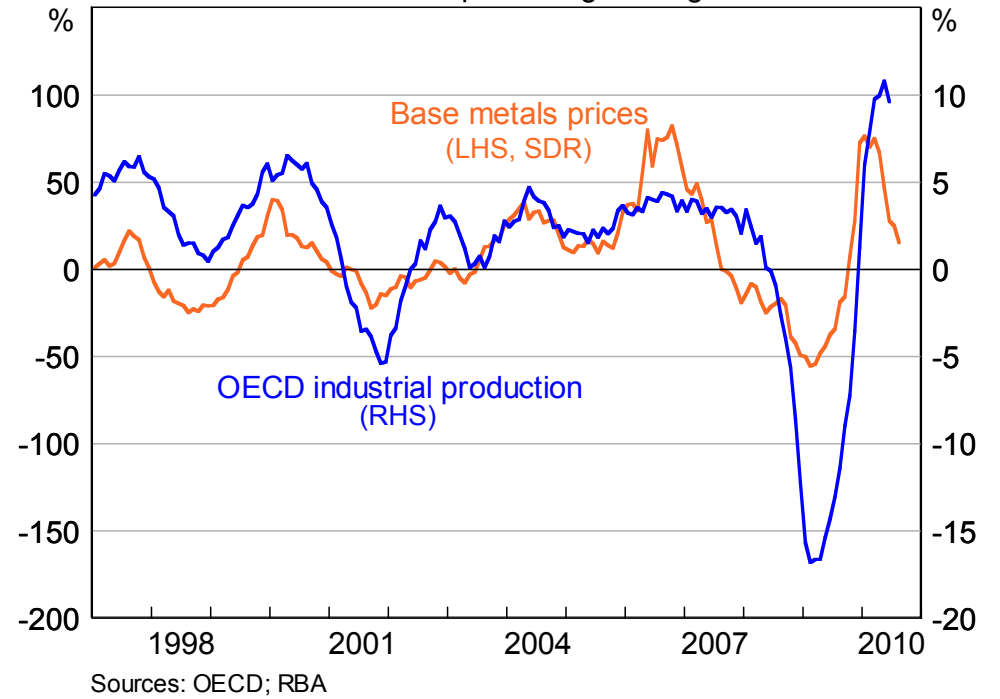
Commodity Prices

2001/02 = 100; based on 2008/09 weights



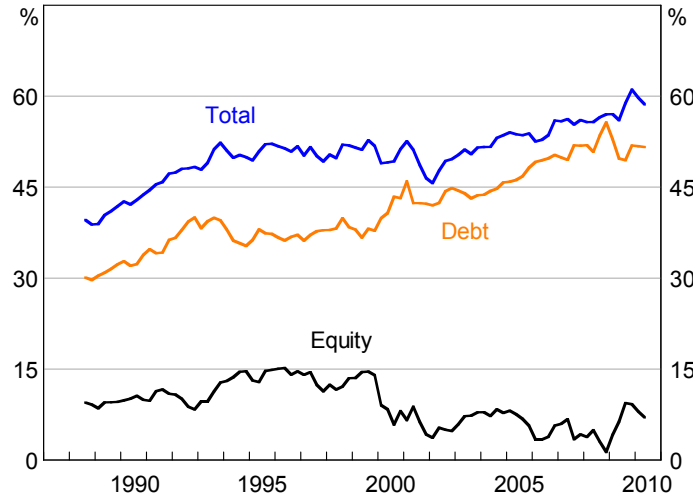
Industrial Production and Base Metals Prices

Year-ended percentage change



Net Foreign Liabilities

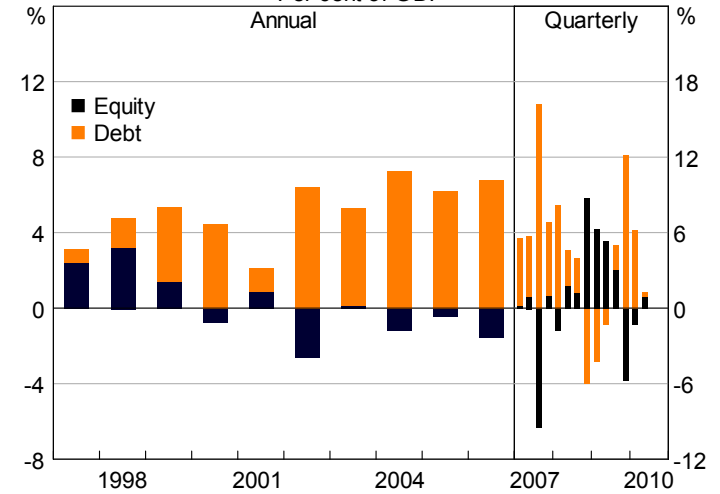
Per cent of GDP



Source: ABS

Net Capital Inflow

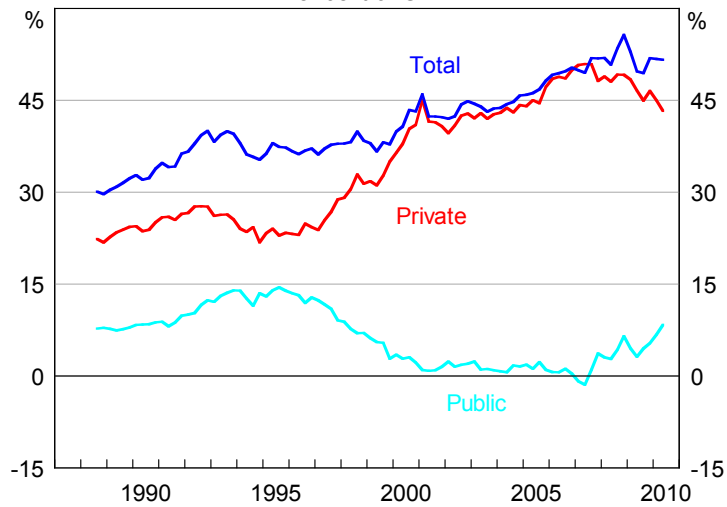
Per cent of GDP



Sources: ABS; RBA

Net Foreign Debt

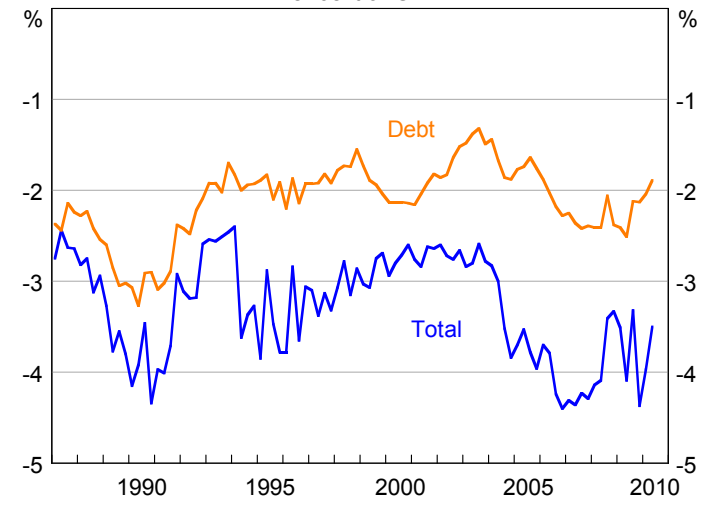
Per cent of GDP



Source: ABS

Net Foreign Income

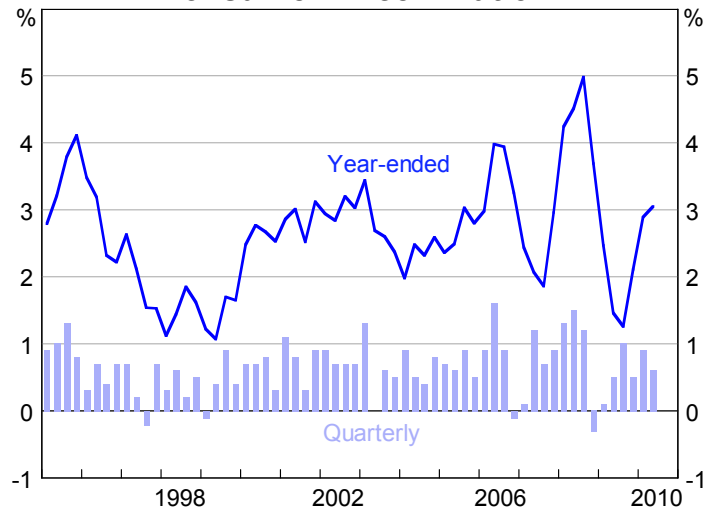
Per cent of GDP



Source: ABS

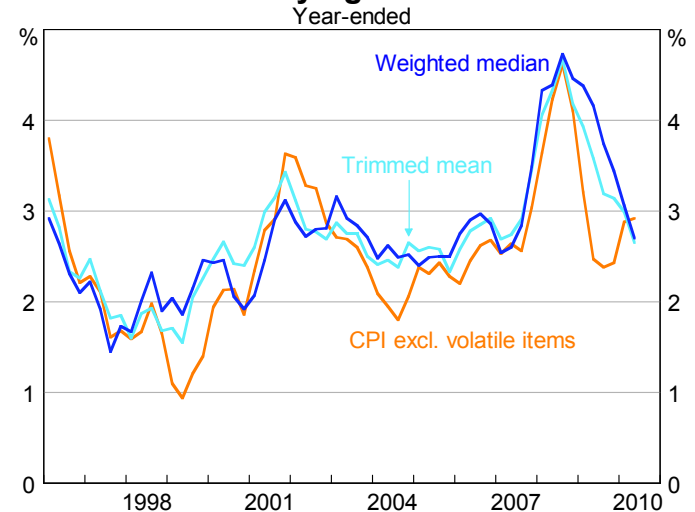


Consumer Price Inflation*



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

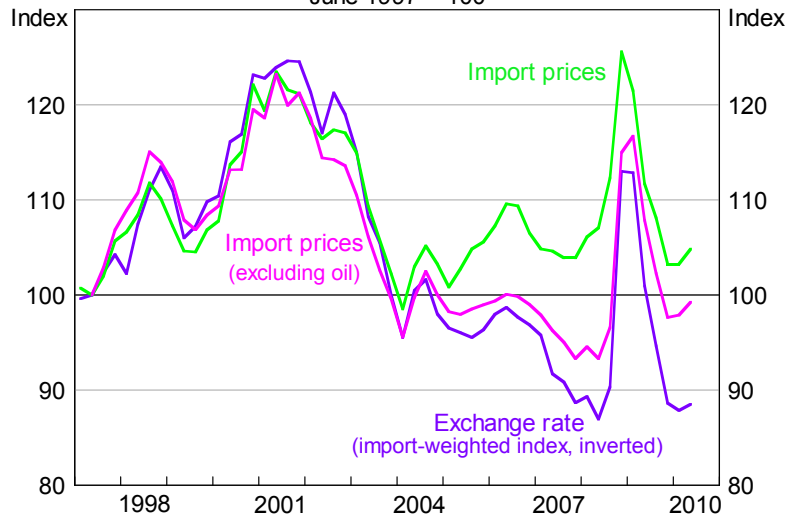
Underlying Inflation*



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

Import Prices and the Exchange Rate

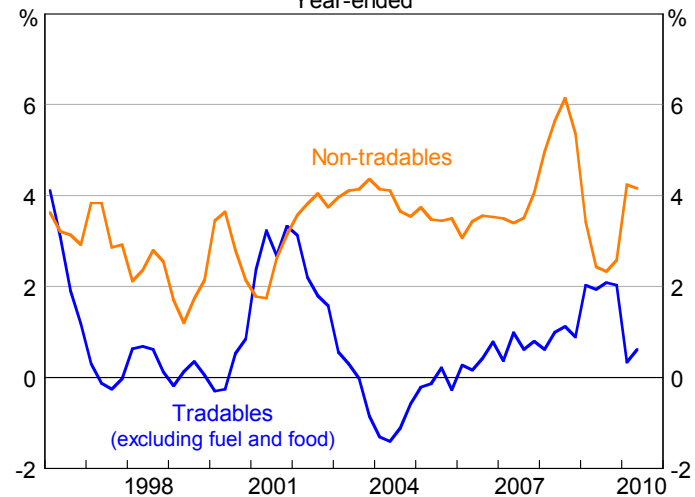
June 1997 = 100



Sources: ABS; RBA

Tradables and Non-tradables Inflation*

Year-ended

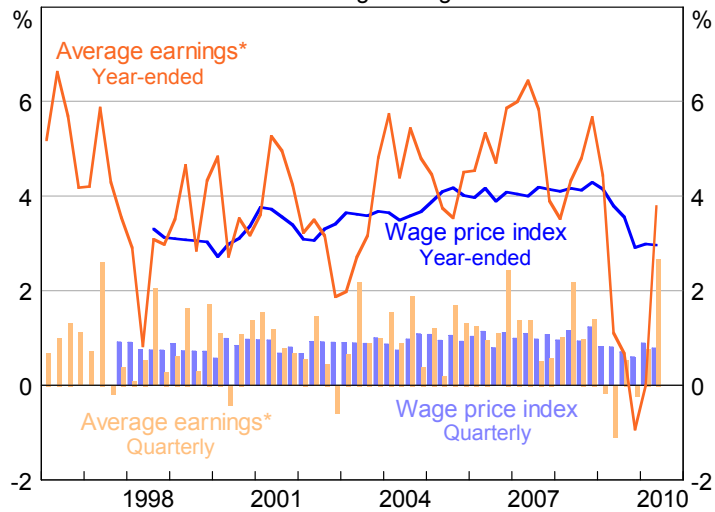


* Excluding interest charges prior to September quarter 1998 and adjusted for the tax changes of 1999–2000
Sources: ABS; RBA



Wages

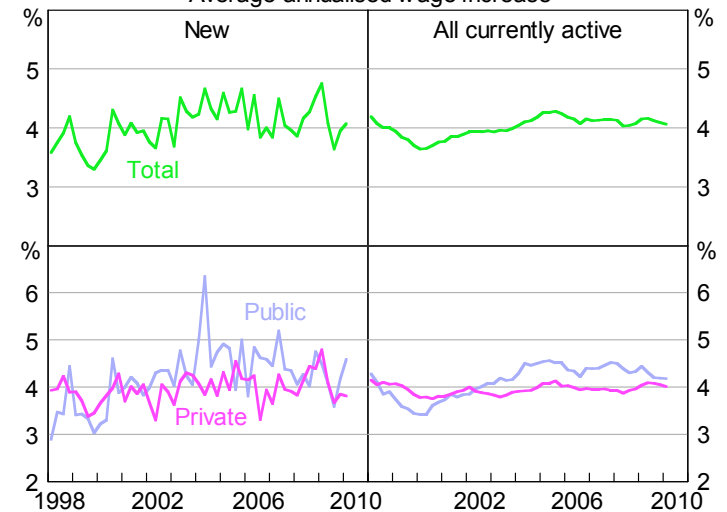
Percentage change



* Average non-farm compensation of employees from the national accounts
Source: ABS

Federal Enterprise Agreements

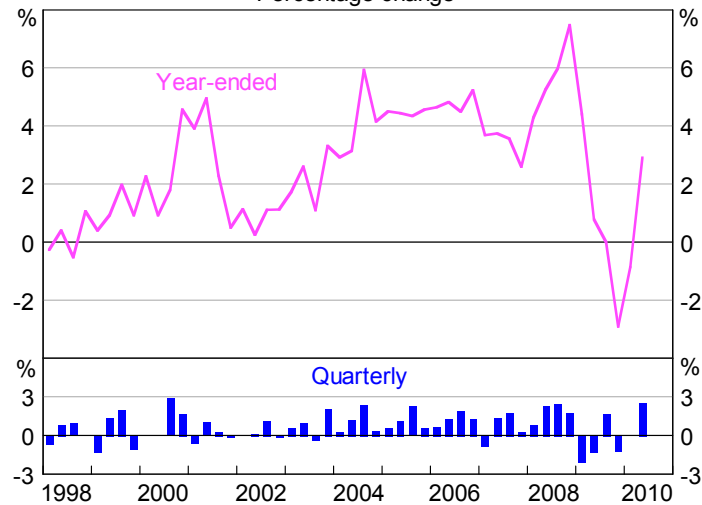
Average annualised wage increase



Source: DEEWR

Non-farm Nominal Unit Labour Costs

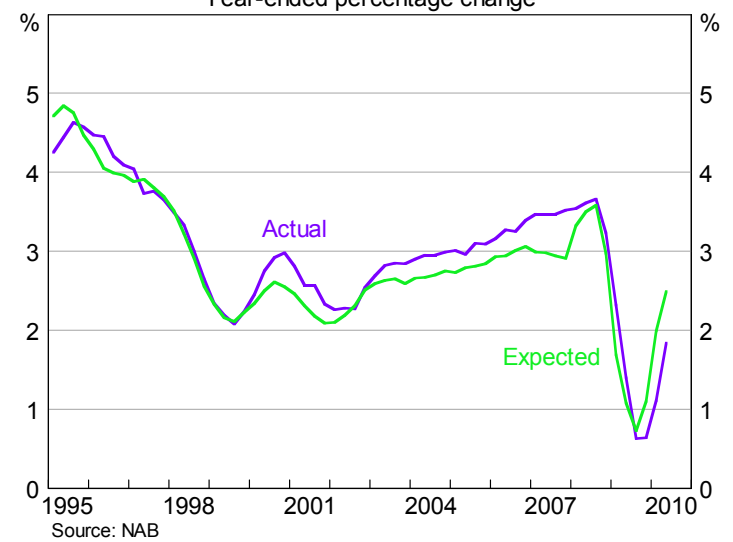
Percentage change



Source: ABS

NAB Survey – Labour Costs

Year-ended percentage change

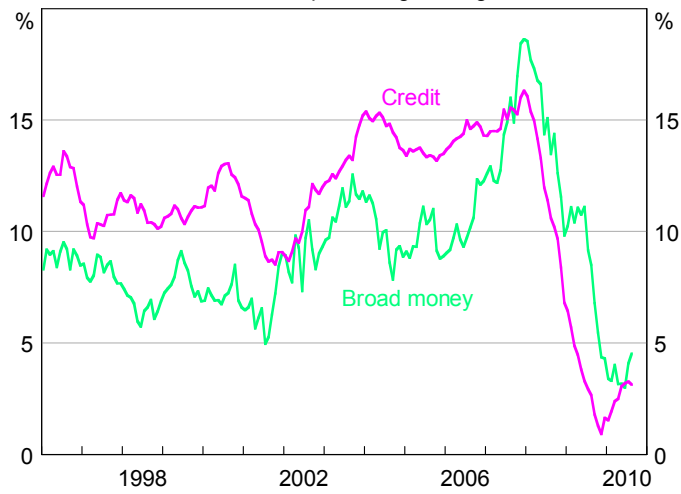


Source: NAB



Money and Credit

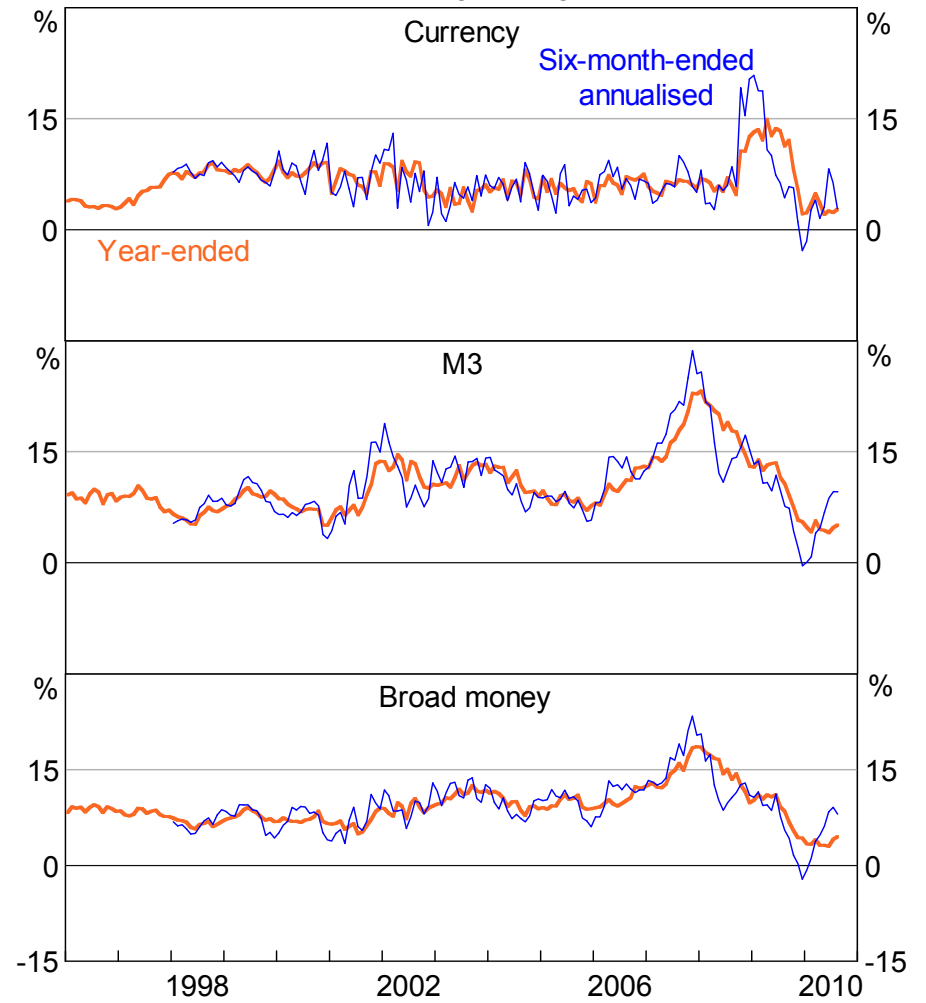
Year-ended percentage change



Source: RBA

Monetary Aggregates

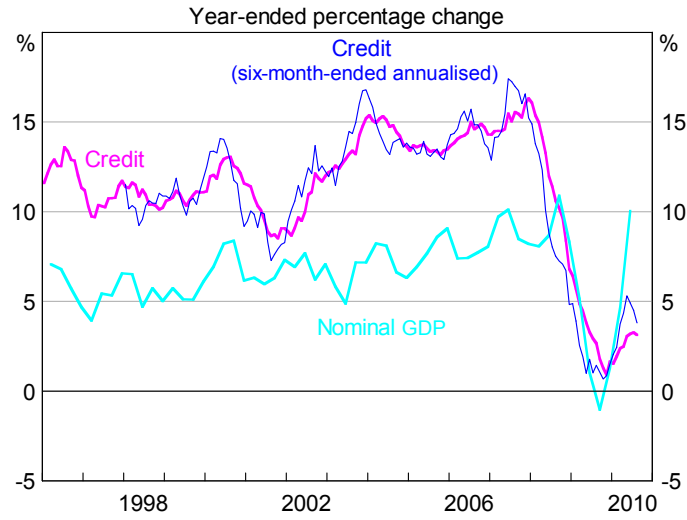
Percentage change



Source: RBA

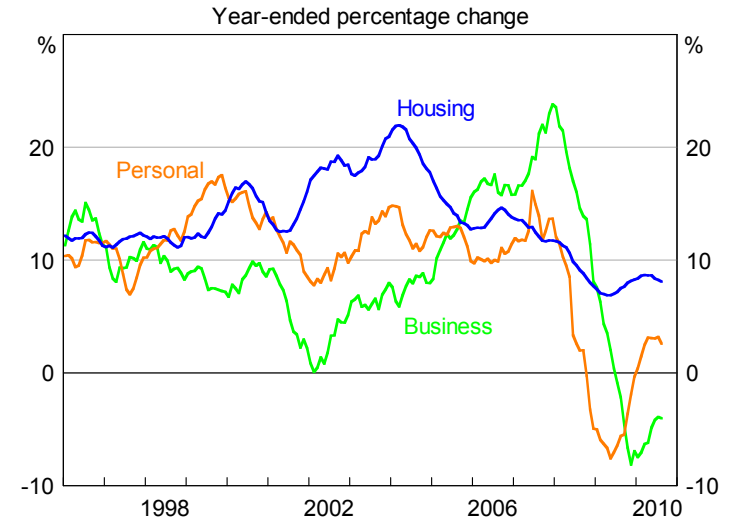


Credit and GDP



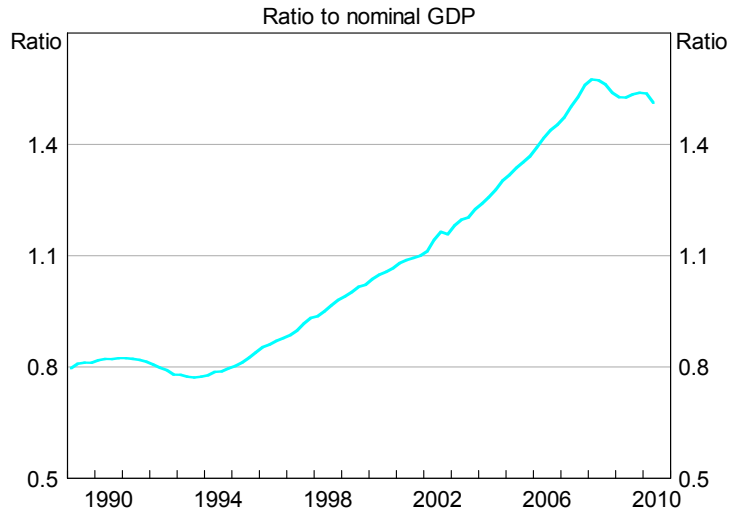
Sources: ABS; RBA

Credit by Sector



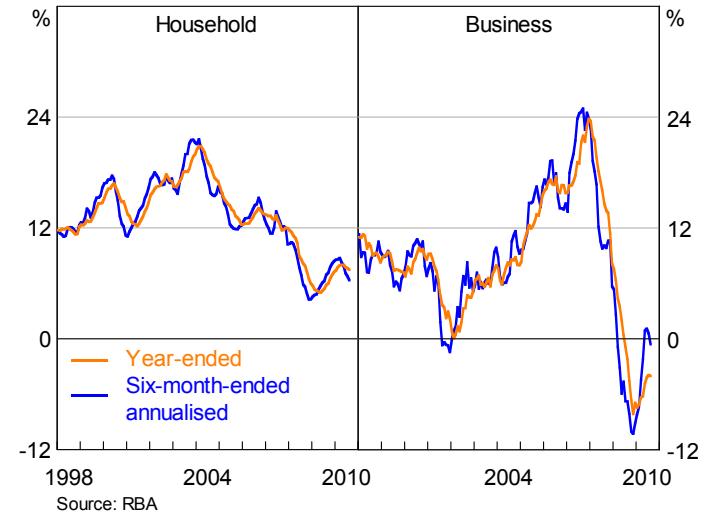
Source: RBA

Credit*



* Not adjusted for breaks
Sources: ABS; RBA

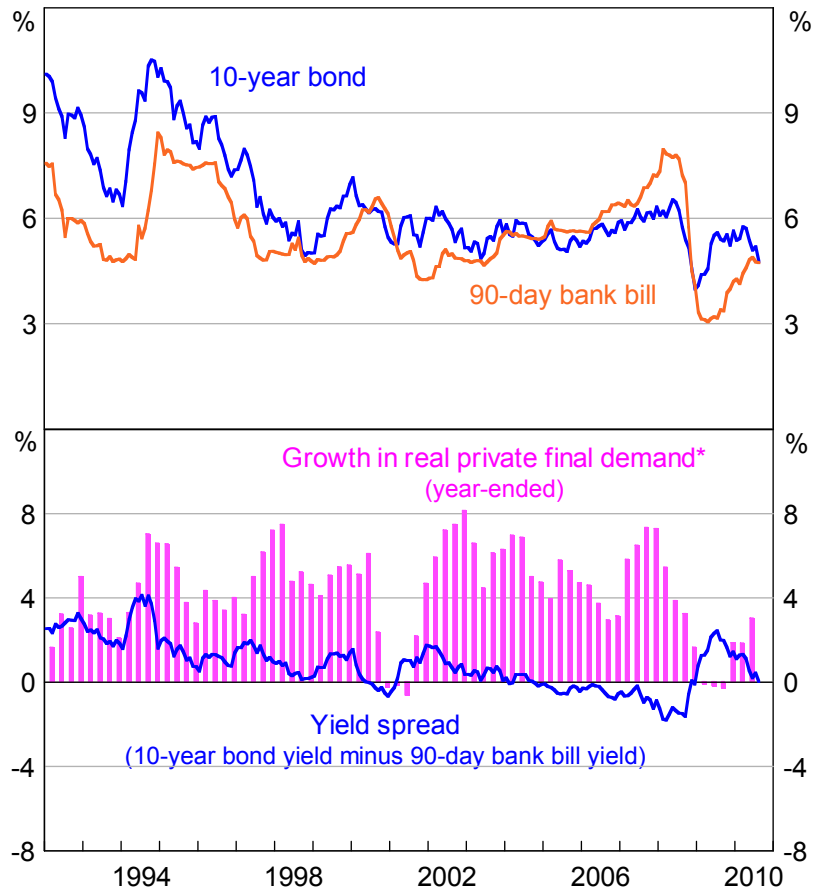
Credit by Sector



Source: RBA

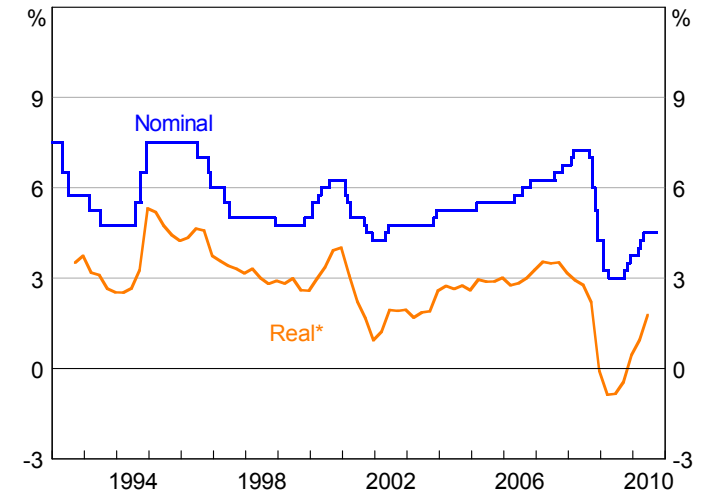


Interest Rates



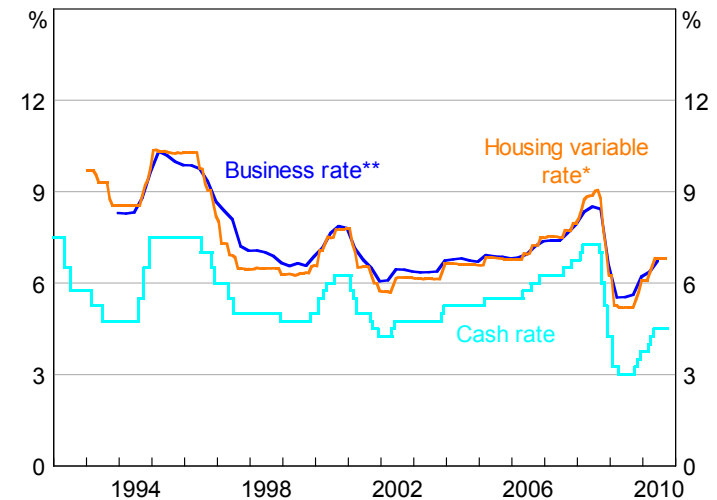
* Excludes the effect of transfers between the private and other sectors
Sources: ABS; RBA

Cash Rate



* Calculated using average of trimmed mean and weighted median inflation
Source: RBA

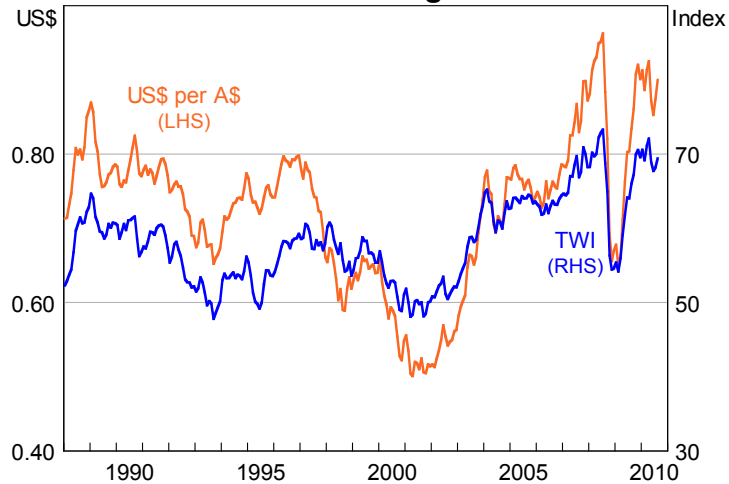
Nominal Interest Rates



* Includes discounts
** Weighted-average rate on variable and bill outstanding loans; includes margins
Sources: APRA; RBA



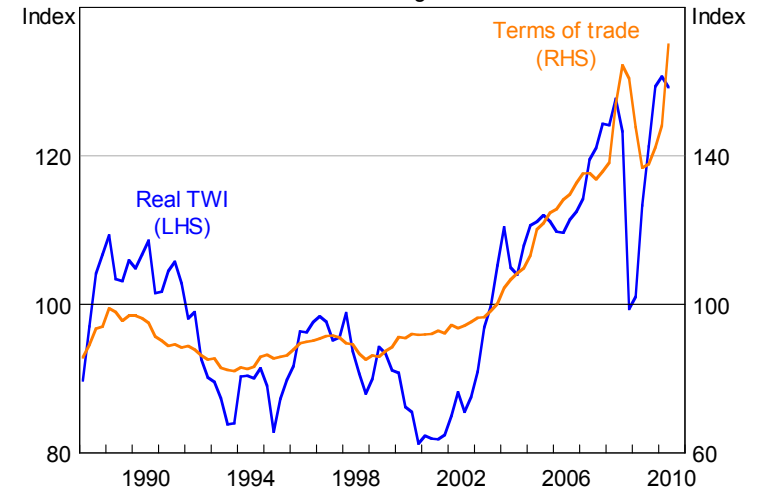
Nominal Exchange Rates



Source: RBA

Real Exchange Rate and Terms of Trade

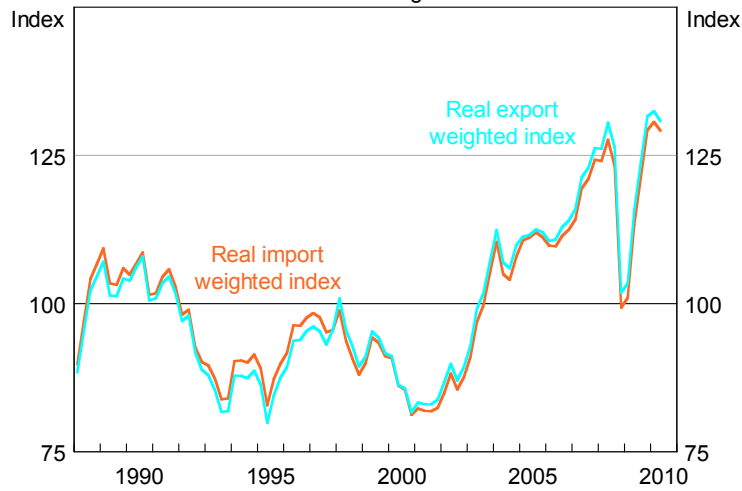
Post-float average = 100



Sources: ABS; RBA

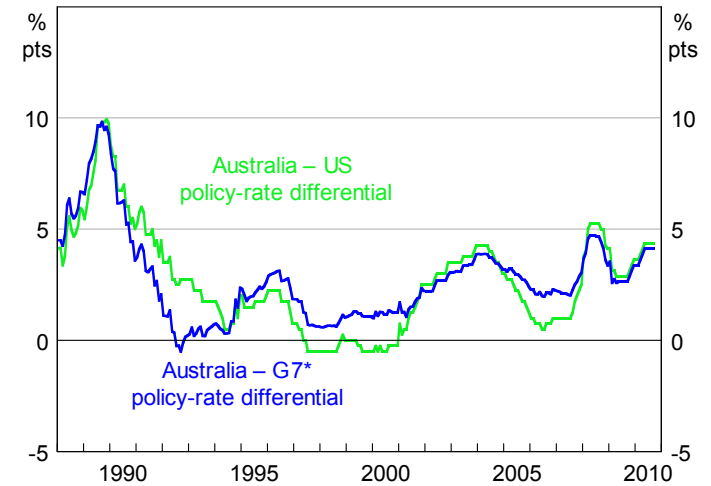
Real Exchange Rates

Post-float average = 100



Source: RBA

Interest Rate Differentials

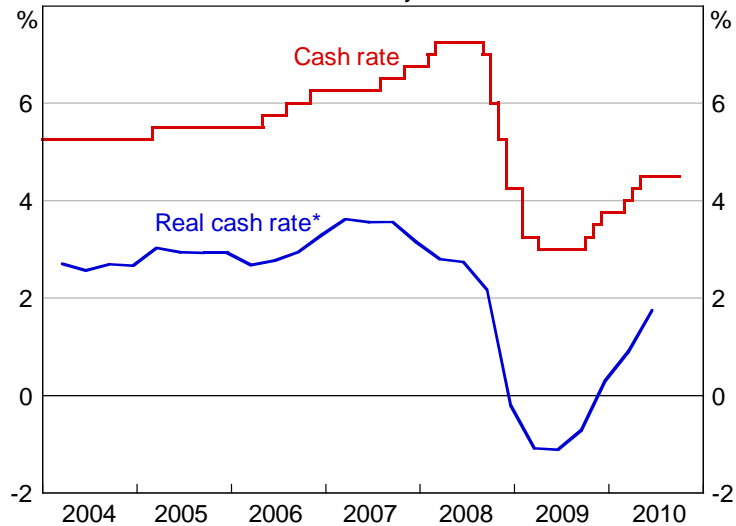


* G7 policy-rate is a weighted average using GDP PPP weights
Source: RBA



Australian Cash Rate

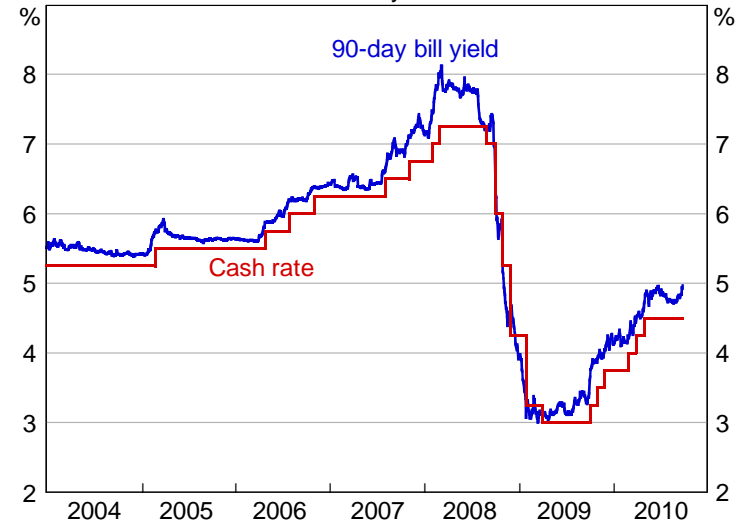
Monthly



* Real cash rate calculated using quarterly weighted-median inflation rate.
Sources: ABS; RBA

Australian Cash Rate and 90-day Bill Yield

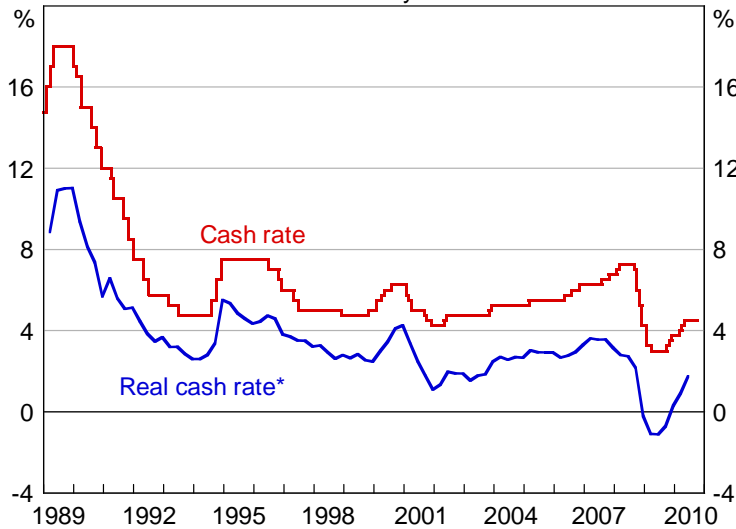
Daily



Source: AFMADData; RBA

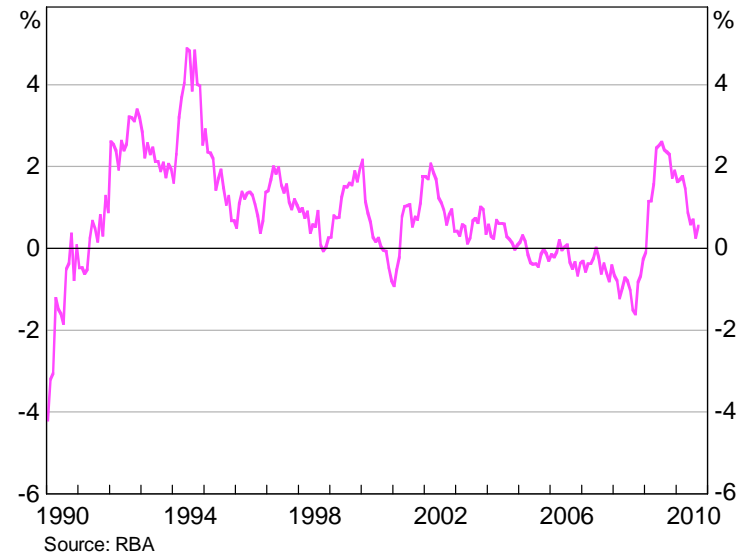
Australian Cash Rate

Monthly



* Real cash rate calculated using quarterly weighted-median inflation rate.
Sources: ABS; RBA

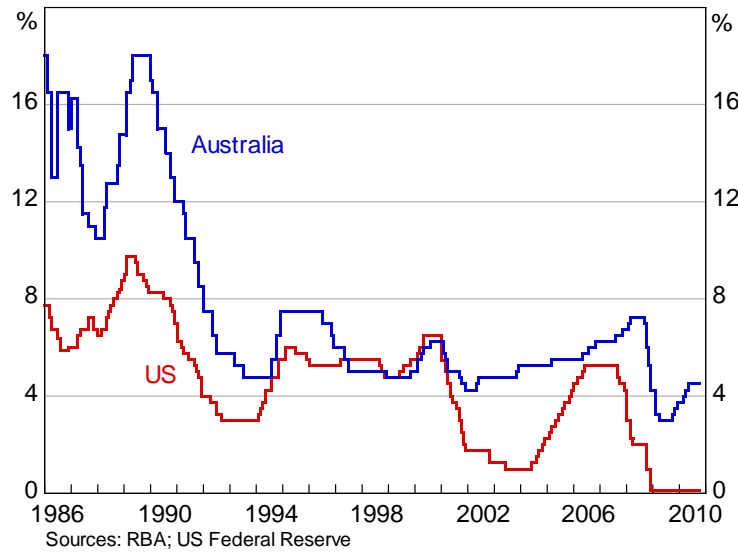
Spread between Australian 10-year Bond Yield and the Cash Rate



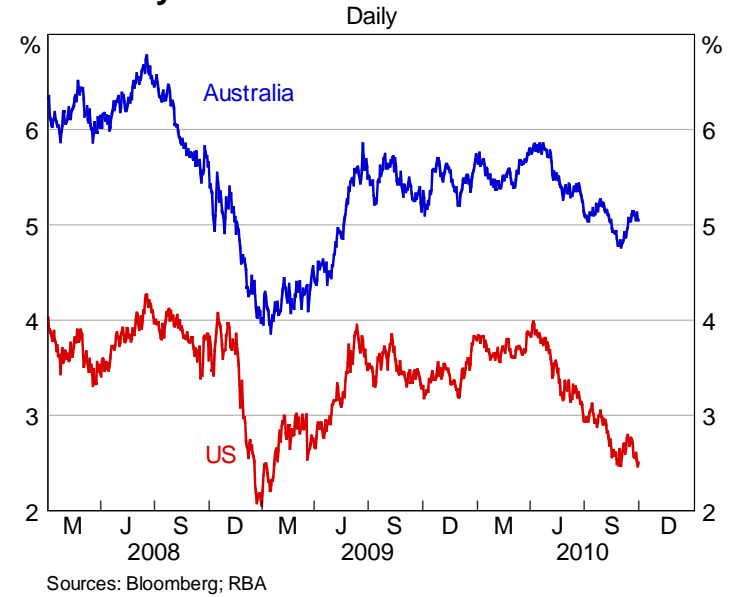
Source: RBA



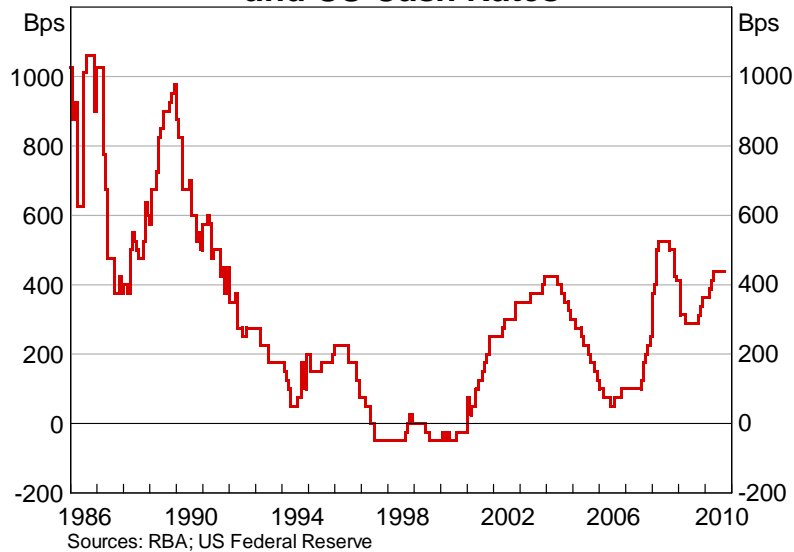
Australian and US Cash Rates



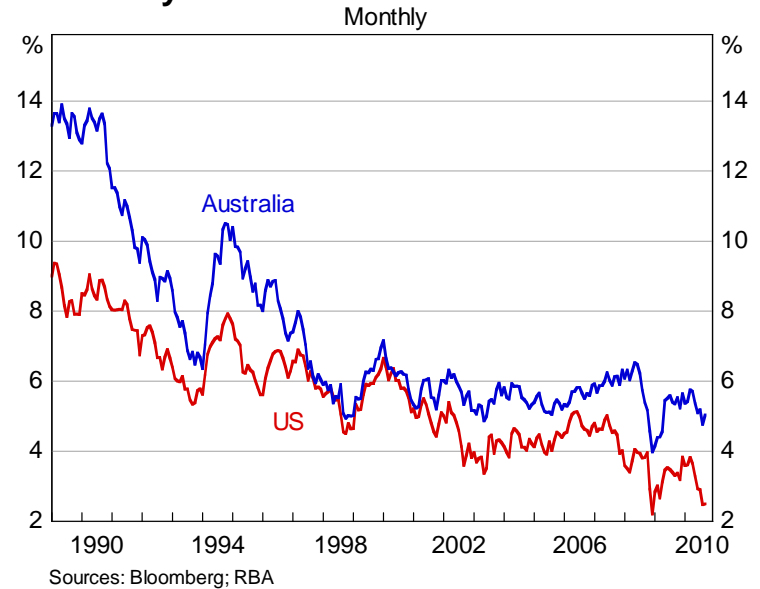
10-year Government Bond Yields



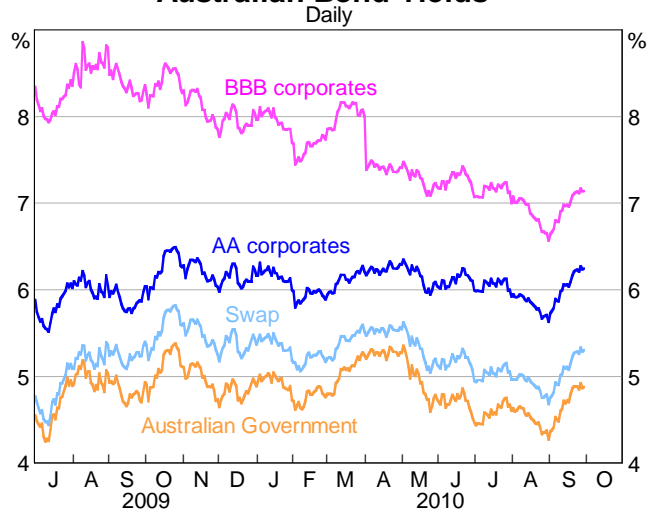
Differential between Australian and US Cash Rates



10-year Government Bond Yields



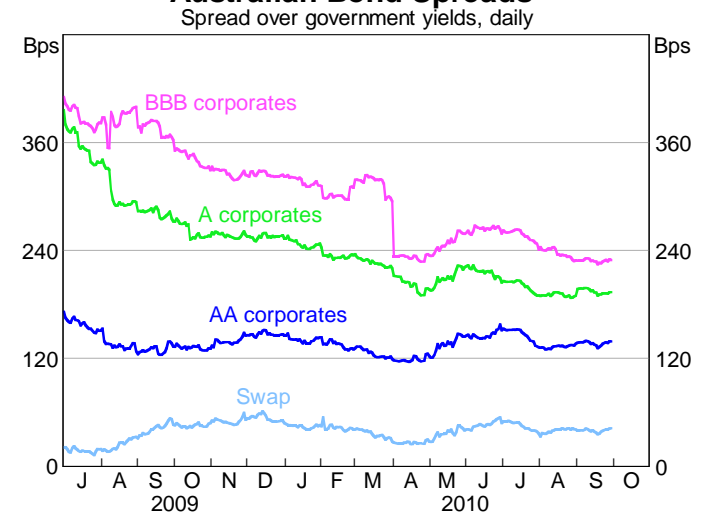
Australian Bond Yields*



* Yields on bonds issued by the Australian Government and swap rates are 3-year maturities. Corporate bond yields are a weighted average of bonds with remaining maturities of 1 to 5 years; they include financial and non-financial corporates.

Sources: Bloomberg; RBA; UBS AG, Australia Branch

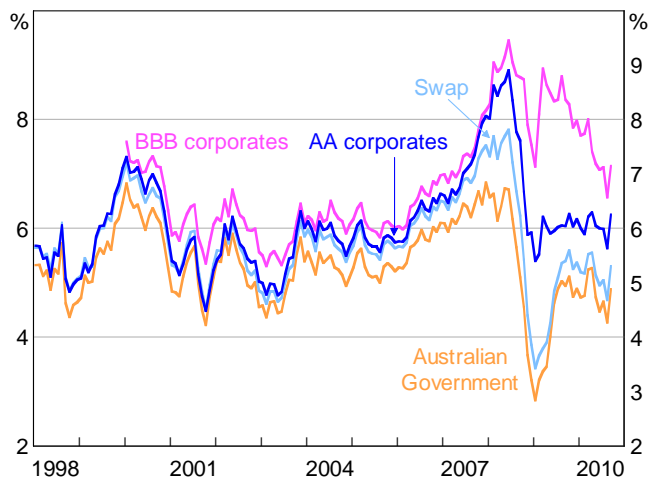
Australian Bond Spreads*



* Swap spreads are for 3-years maturity. Corporate bond spreads are a weighted average of bonds with remaining maturities of 1 to 5 years; they include financial and non-financial corporates.

Sources: Bloomberg; RBA; UBS AG, Australia Branch

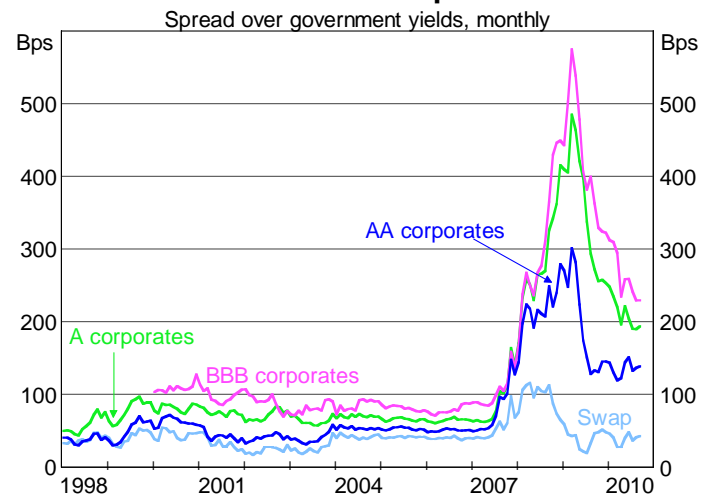
Australian Bond Yields*



* Yields on bonds issued by the Australian Government and swap rates are 3-year maturities. Corporate bond yields are a weighted average of bonds with remaining maturities of 1 to 5 years; they include financial and non-financial corporates.

Sources: Bloomberg; RBA; UBS AG, Australia Branch

Australian Bond Spreads*

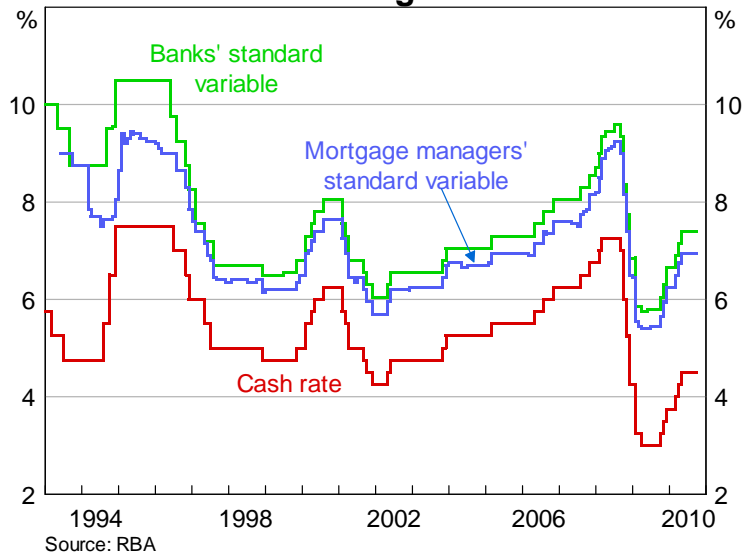


* Swap spreads are for 3-years maturity. Corporate bond spreads are a weighted average of bonds with remaining maturities of 1 to 5 years; they include financial and non-financial corporates.

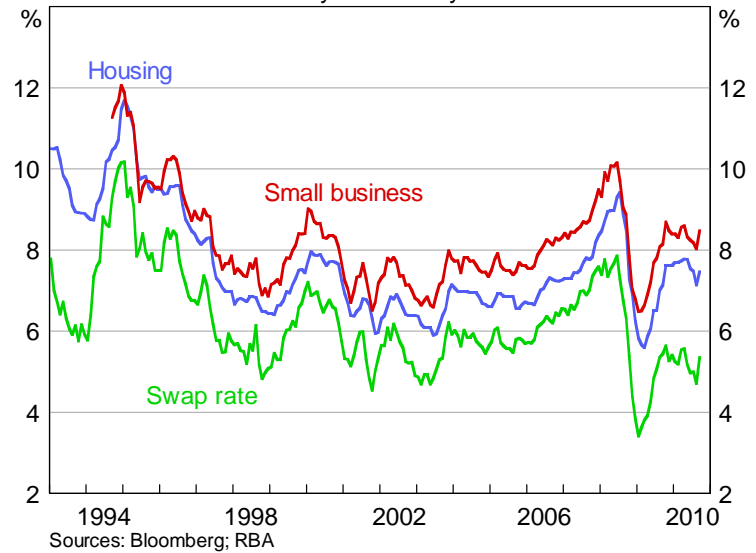
Sources: Bloomberg; RBA; UBS AG, Australia Branch



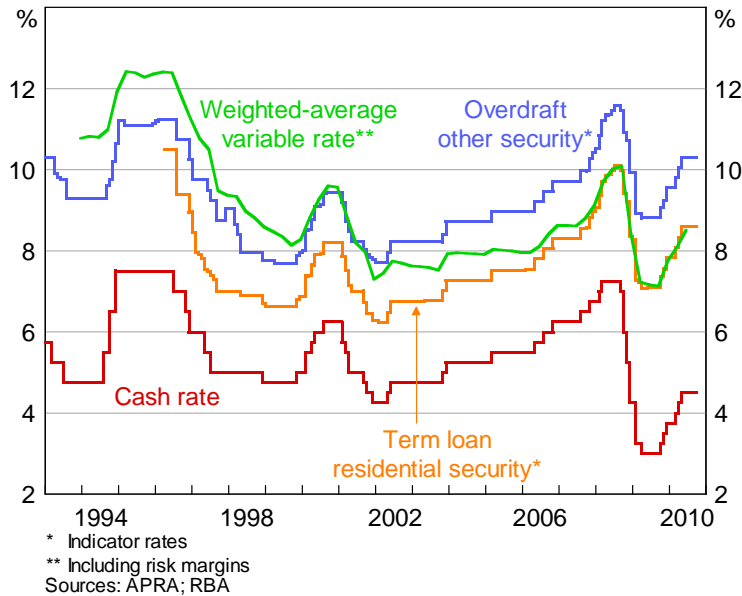
Australian Housing Interest Rates



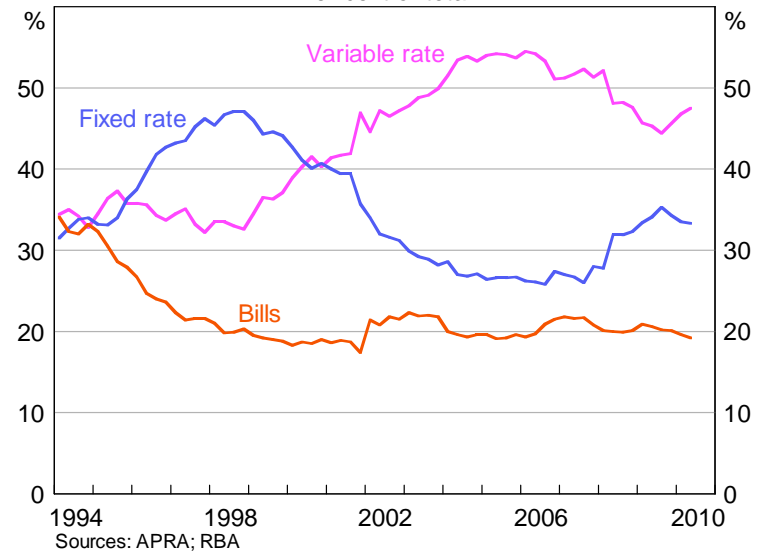
Australian Fixed Interest Rates 3-year maturity



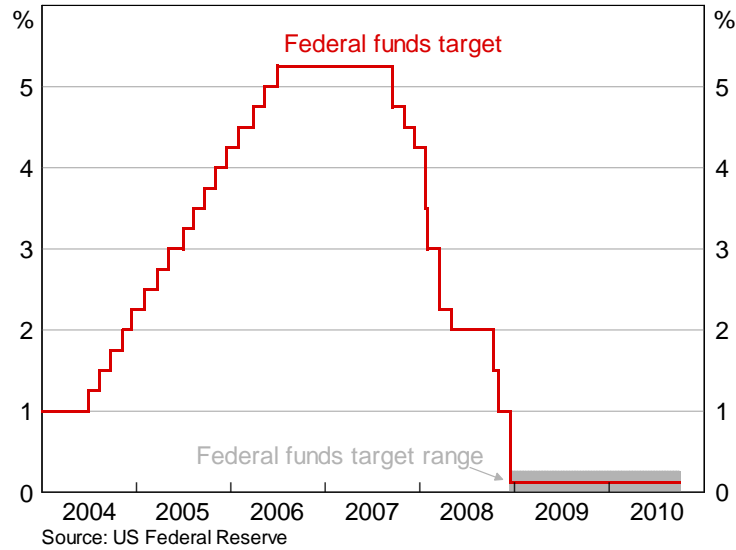
Australian Small Business Interest Rates



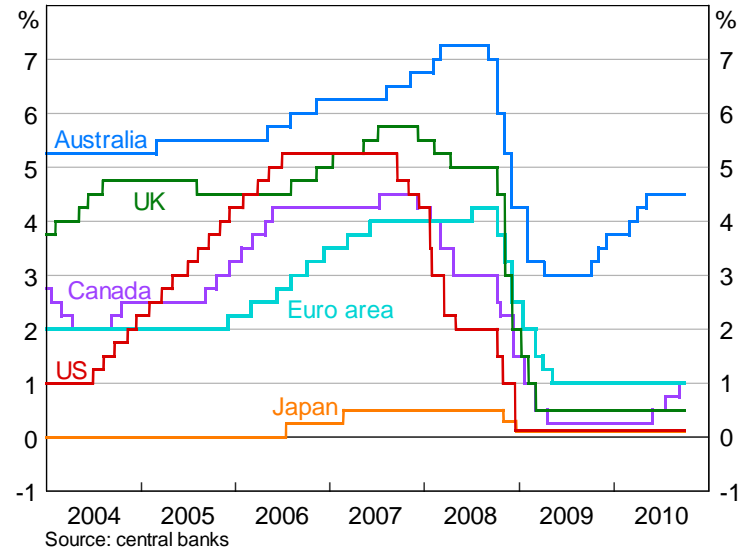
Composition of Australian Small Business Loans Per cent of total



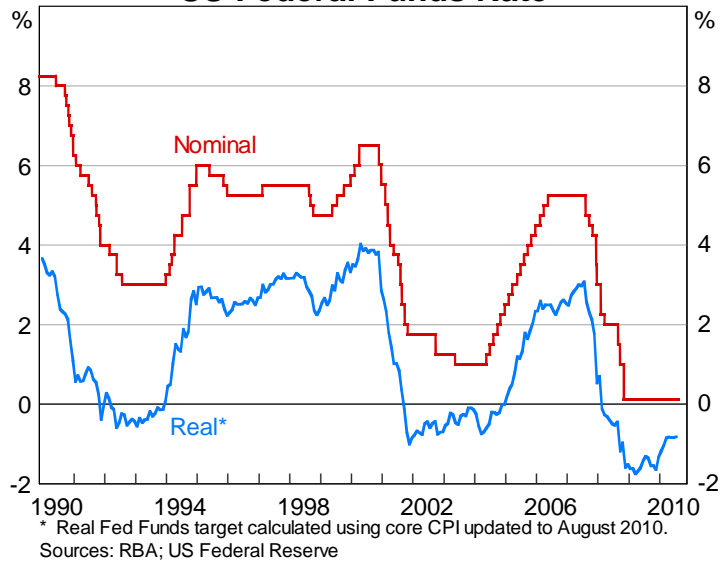
US Federal Funds Rate



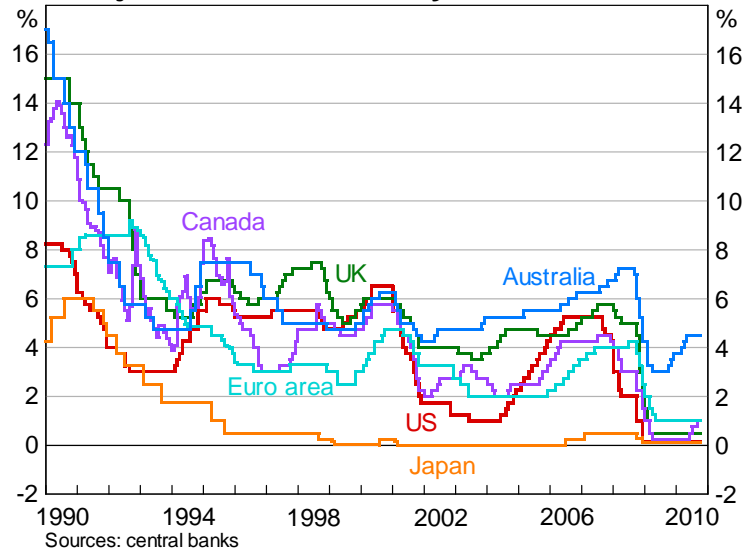
Major Countries' Policy Interest Rates



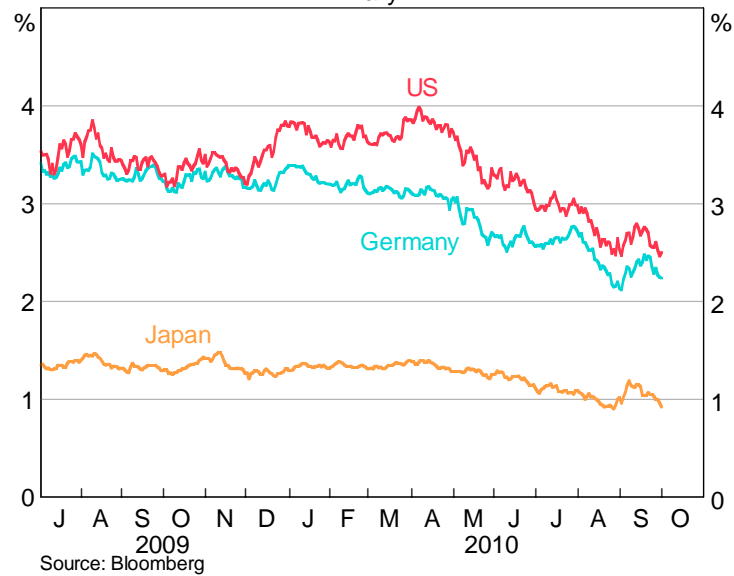
US Federal Funds Rate



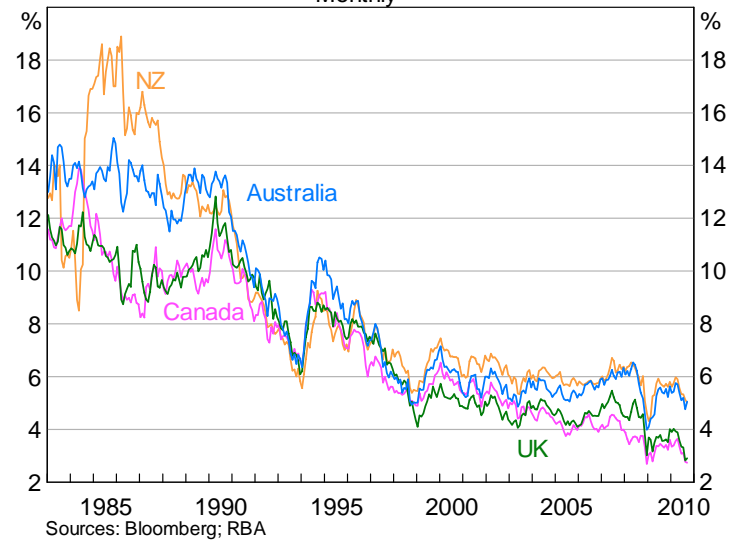
Major Countries' Policy Interest Rates



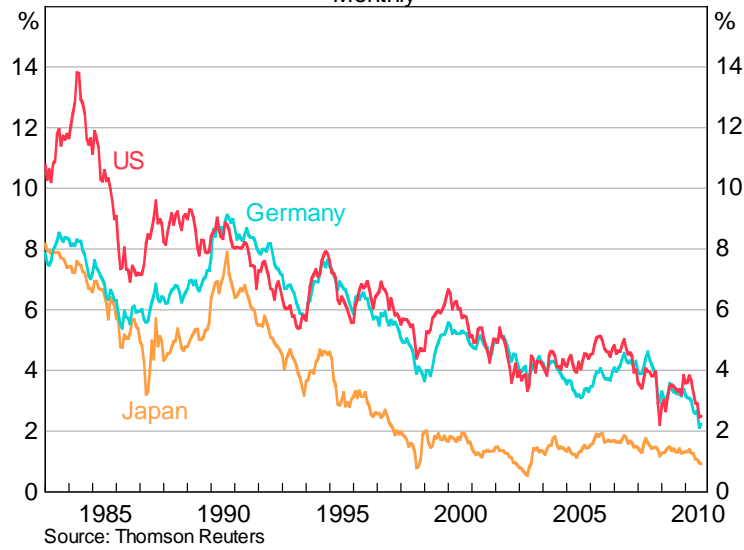
10-year Bond Yields
Daily



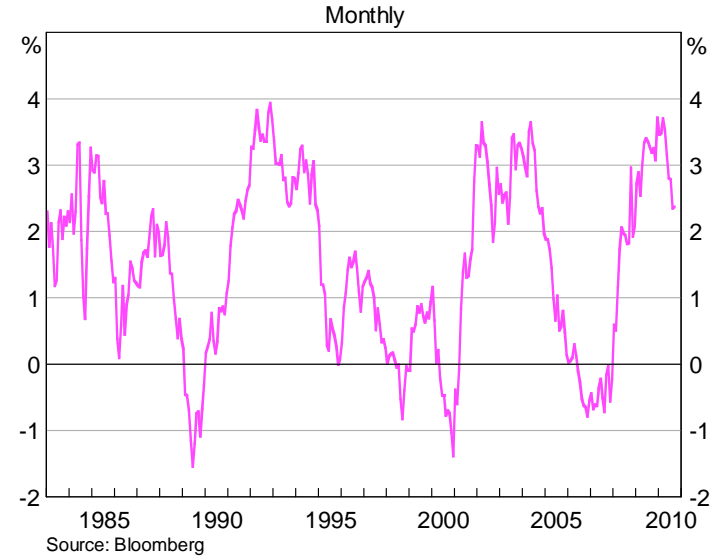
Selected OECD 10-year Bond Yields
Monthly



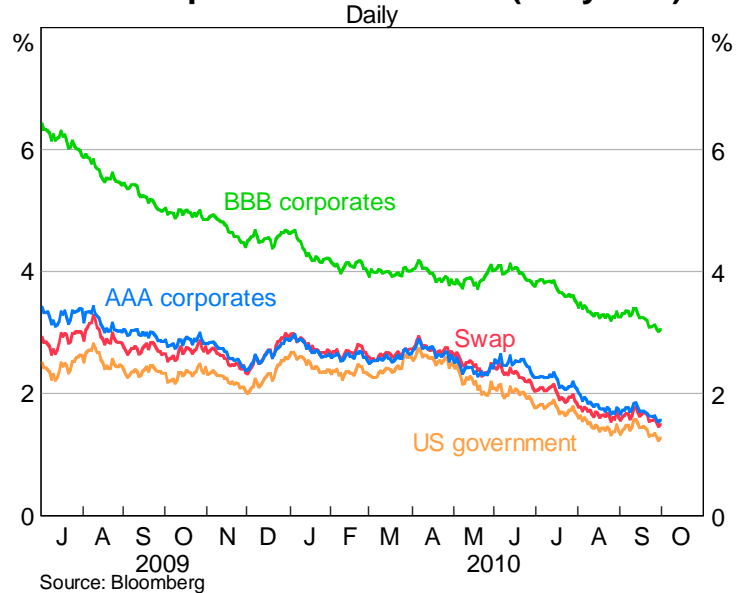
10-year Bond Yields
Monthly



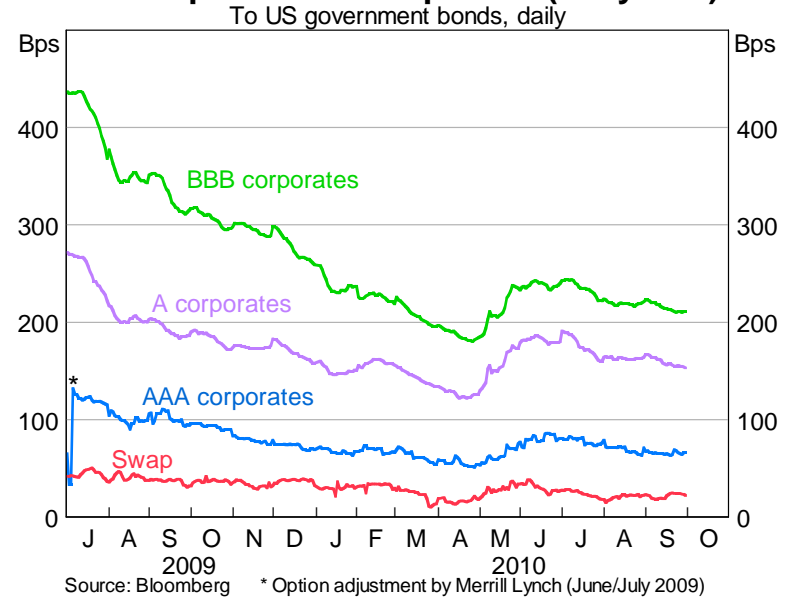
Spread between 10-year US Treasury Bond Yield and Federal Funds Rate
Monthly



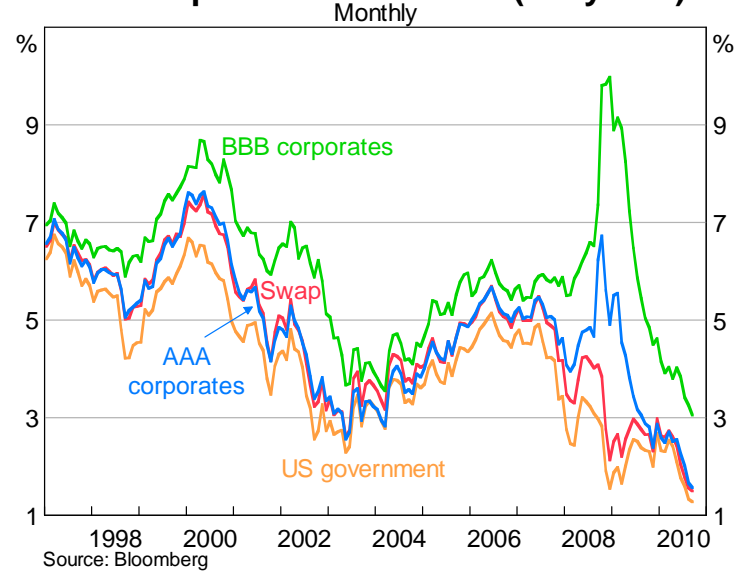
US Corporate Bond Yields (3-5 years)



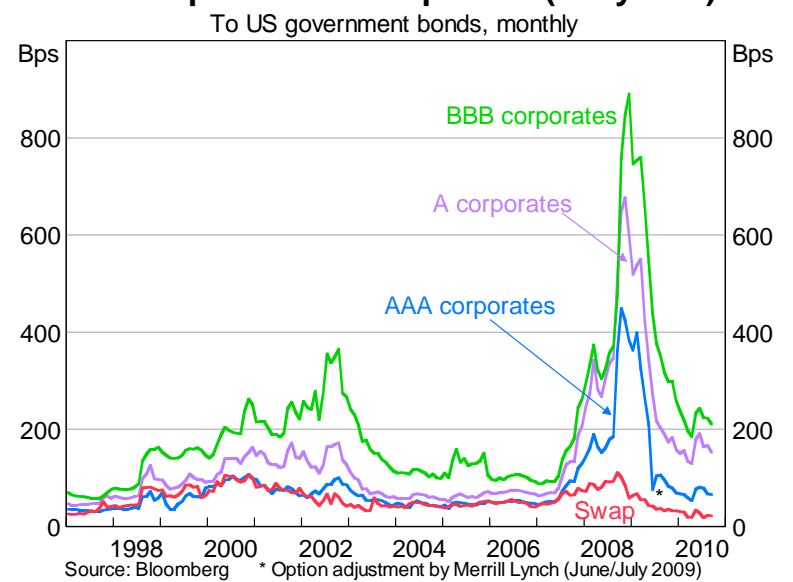
US Corporate Bond Spreads (3-5 years)



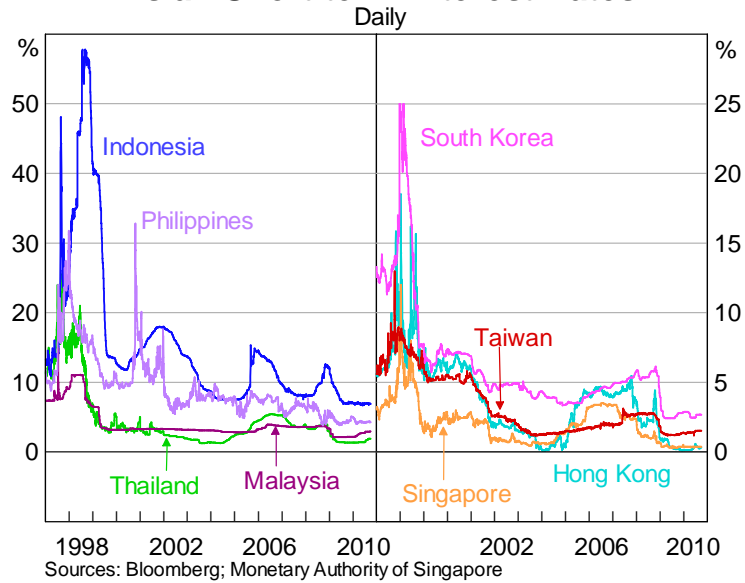
US Corporate Bond Yields (3-5 years)



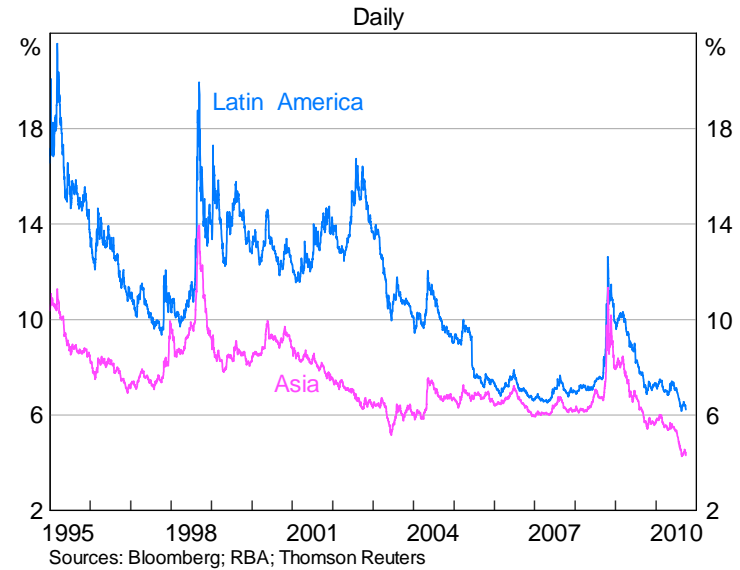
US Corporate Bond Spreads (3-5 years)



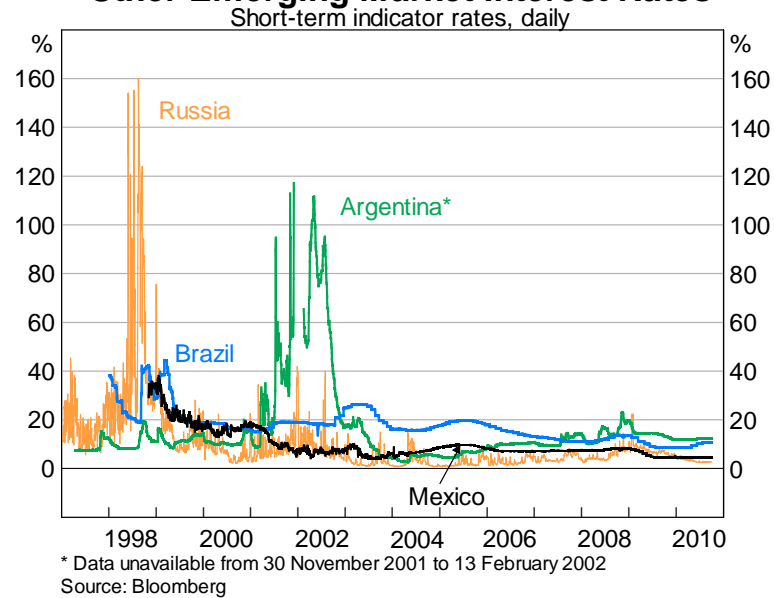
Asian Short-term Interest Rates



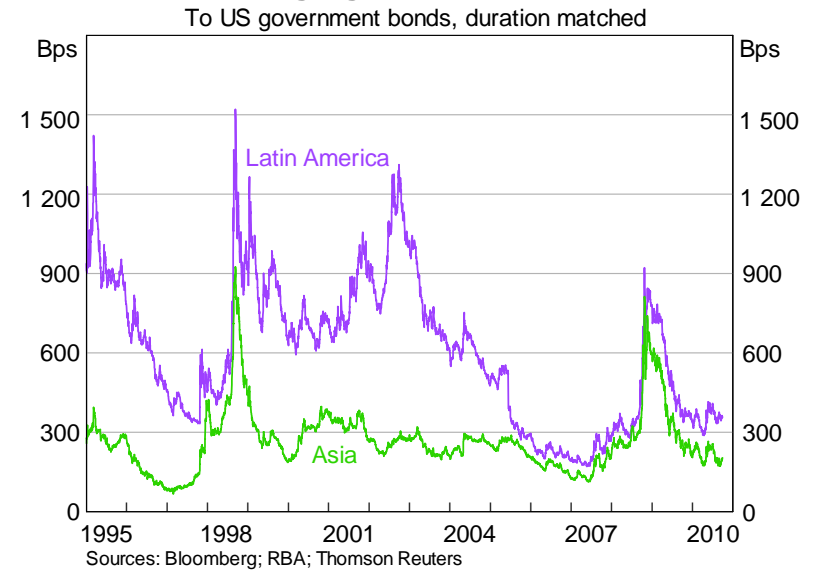
Emerging Market Bond Yields



Other Emerging Market Interest Rates

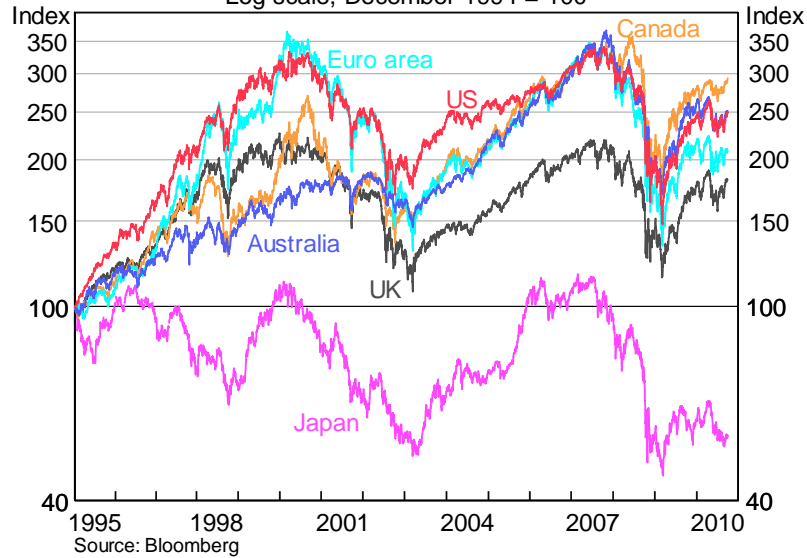


Emerging Market Spreads



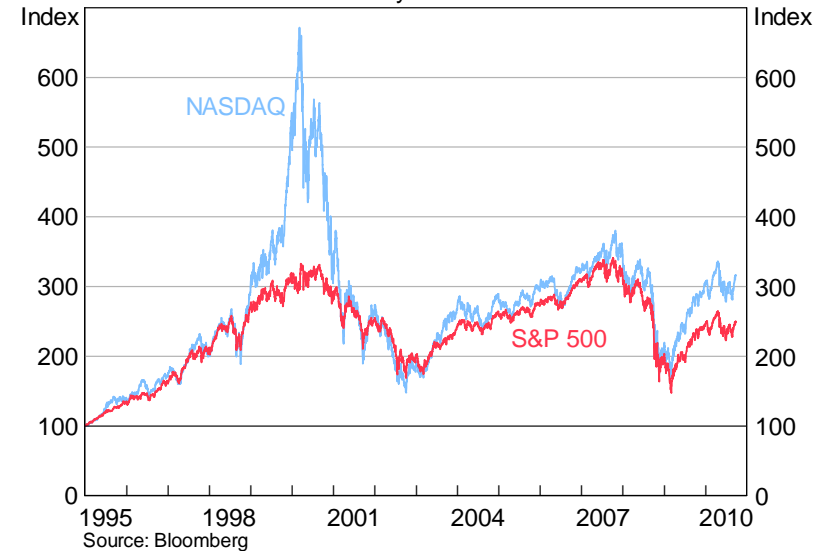
Major Countries' Share Price Indices

Log scale, December 1994 = 100



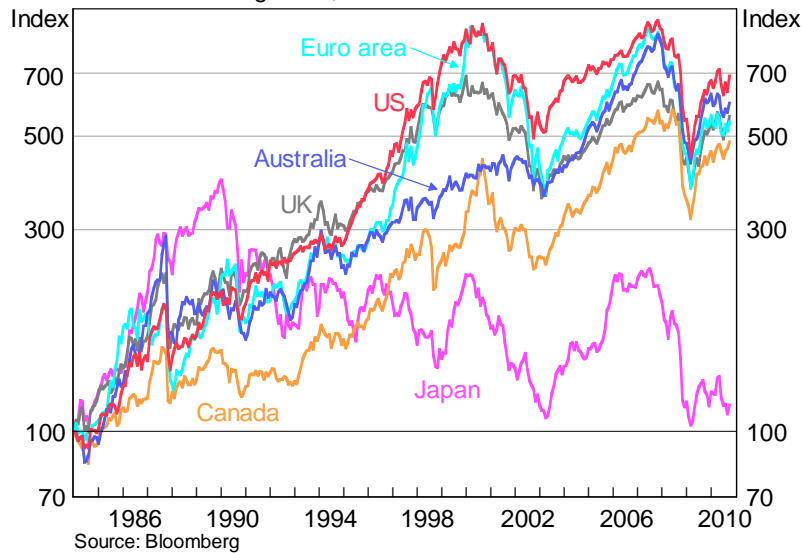
US Share Price Indices

2 January 1995 = 100



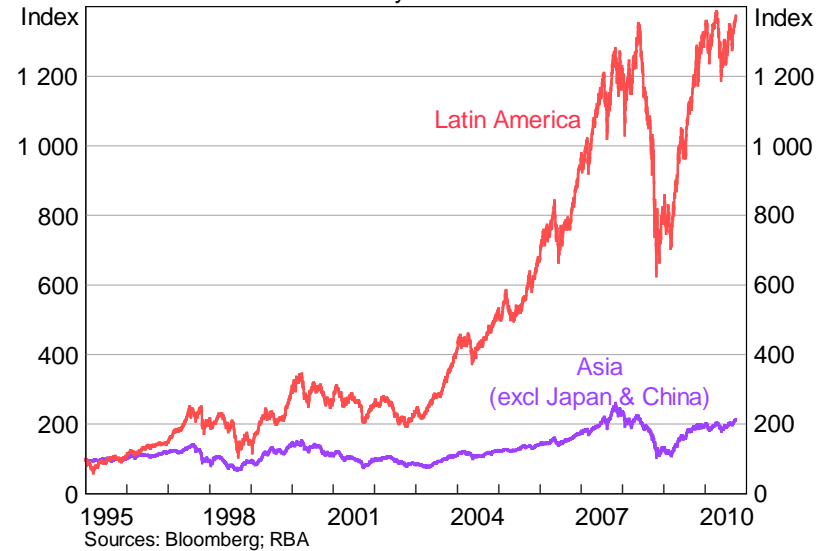
Major Countries' Share Price Indices

Log scale, December 1983 = 100



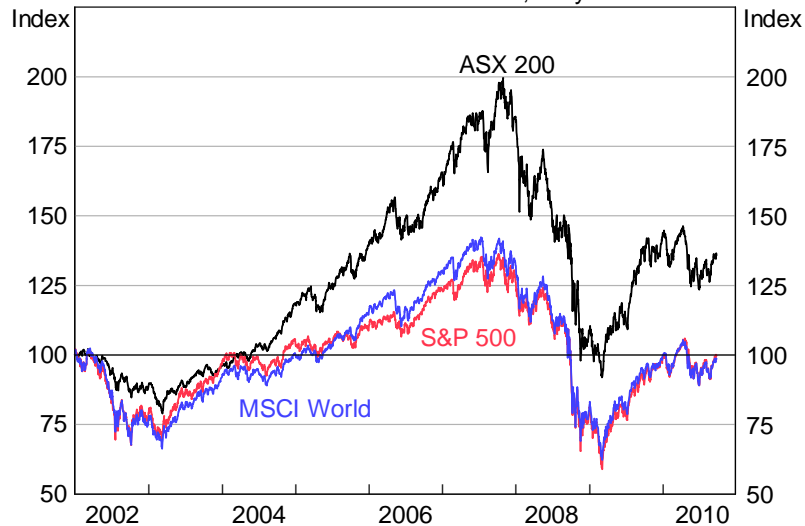
Emerging Market Share Price Indices

2 January 1995 = 100



Australian and World Share Price Indices

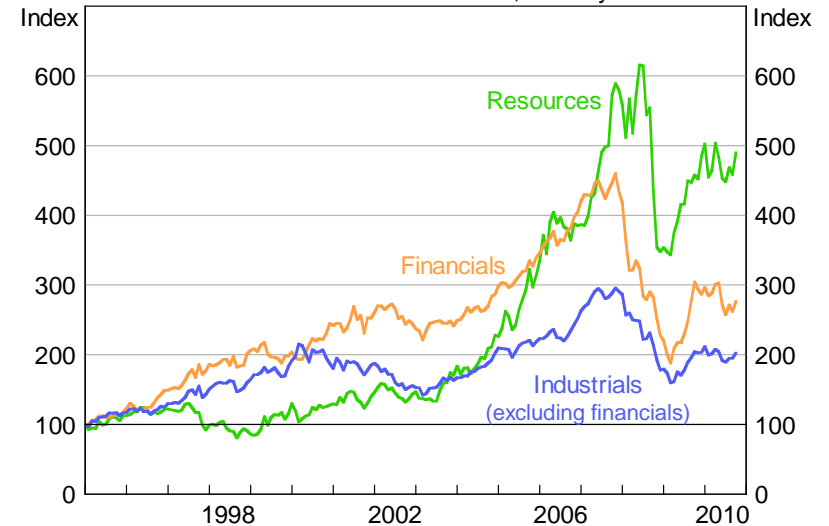
End December 2001 = 100, daily



Source: Bloomberg

Australian Share Prices

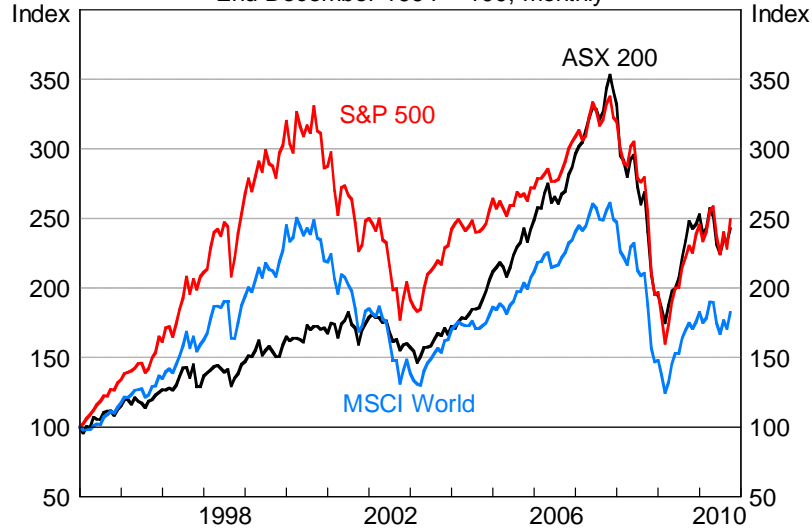
End December 1994 = 100, monthly



Sources: ASX; Bloomberg; RBA; Thomson Reuters

Australian and World Share Price Indices

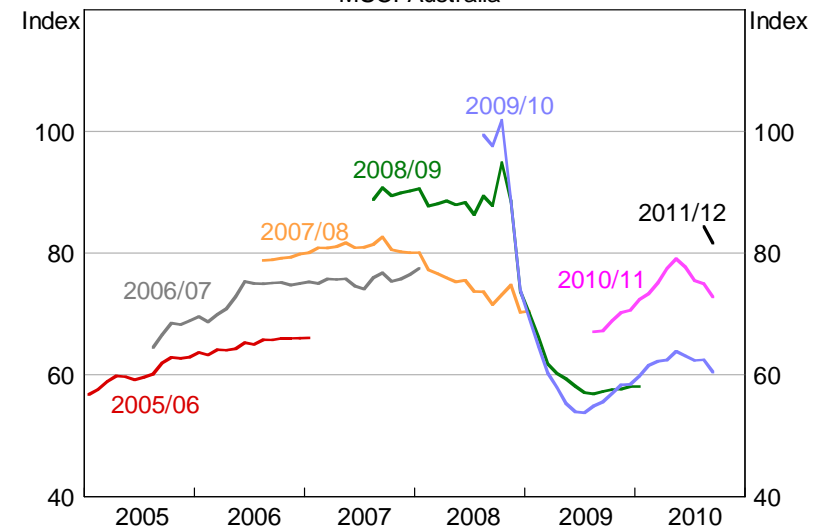
End December 1994 = 100, monthly



Sources: ASX; Bloomberg; RBA; Thomson Reuters

Forecast Earnings per Share

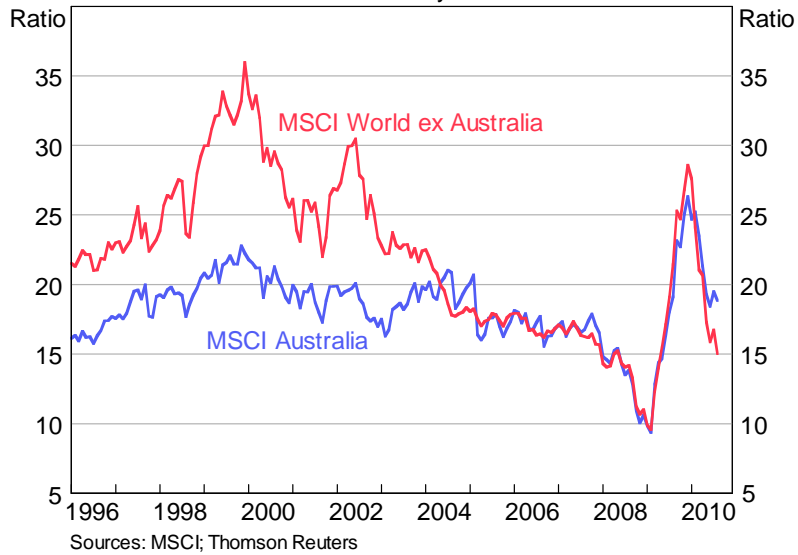
MSCI Australia



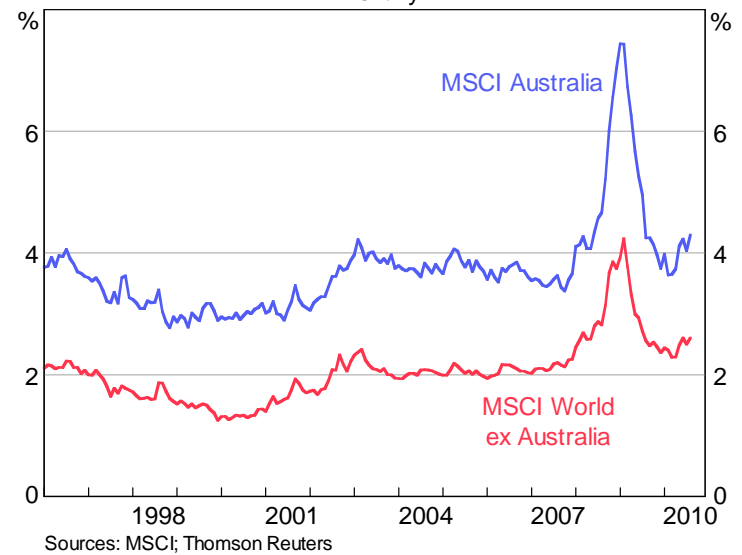
Source: Thomson Reuters



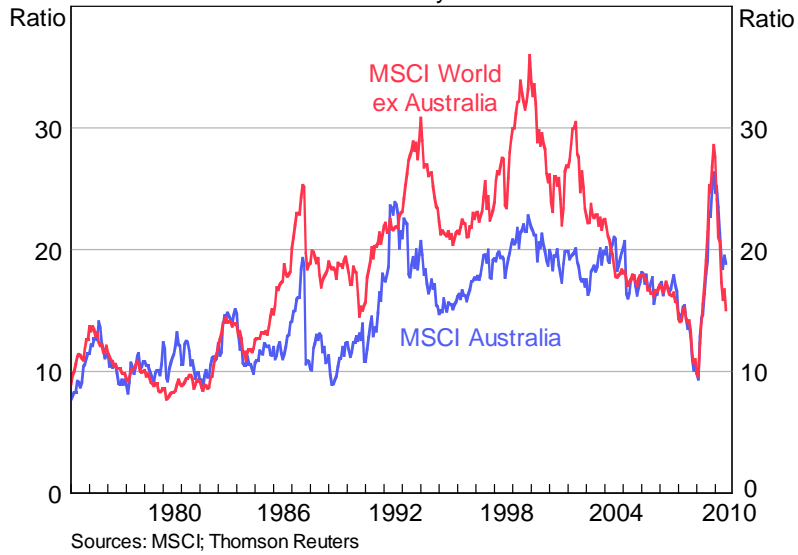
P/E Ratios Monthly



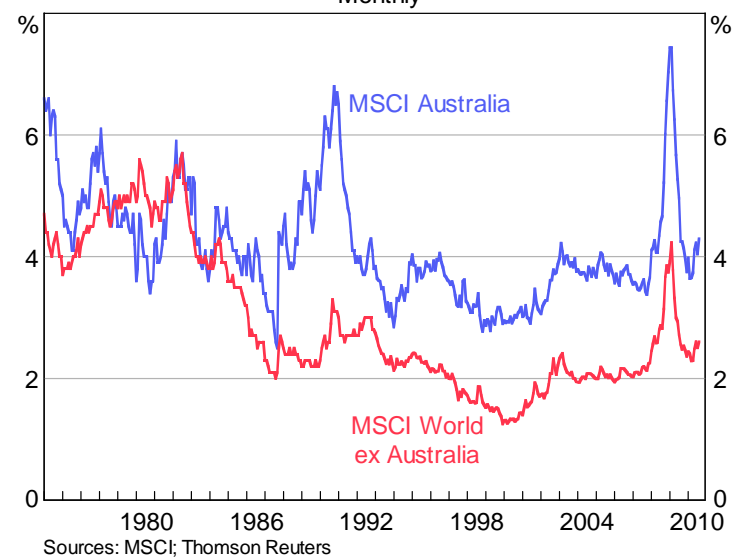
Dividend Yields Monthly



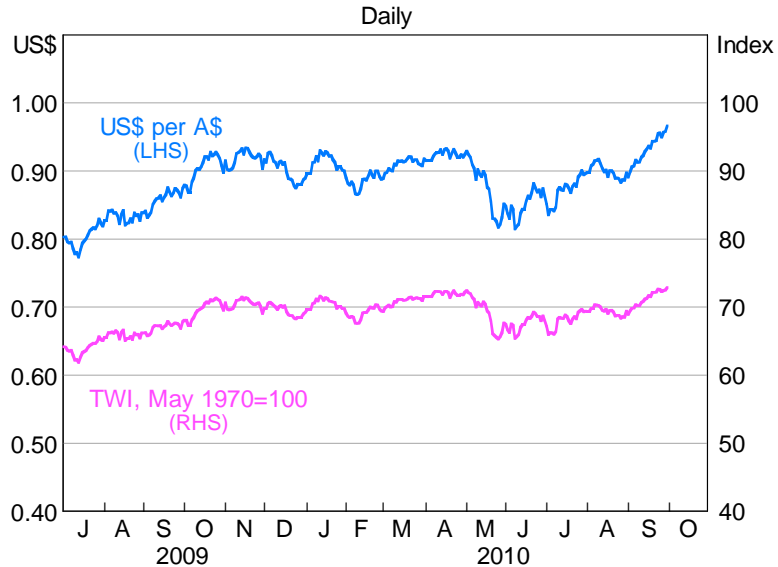
P/E Ratios Monthly



Dividend Yields Monthly

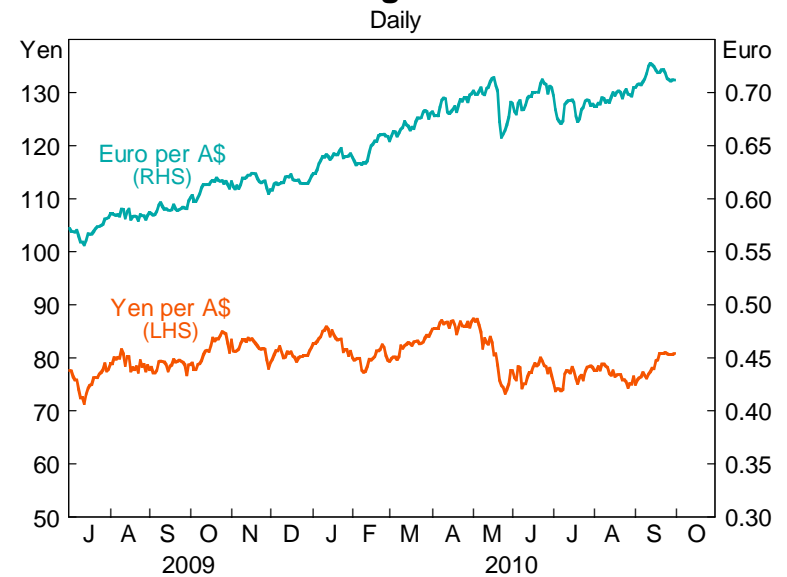


Australian Dollar and TWI



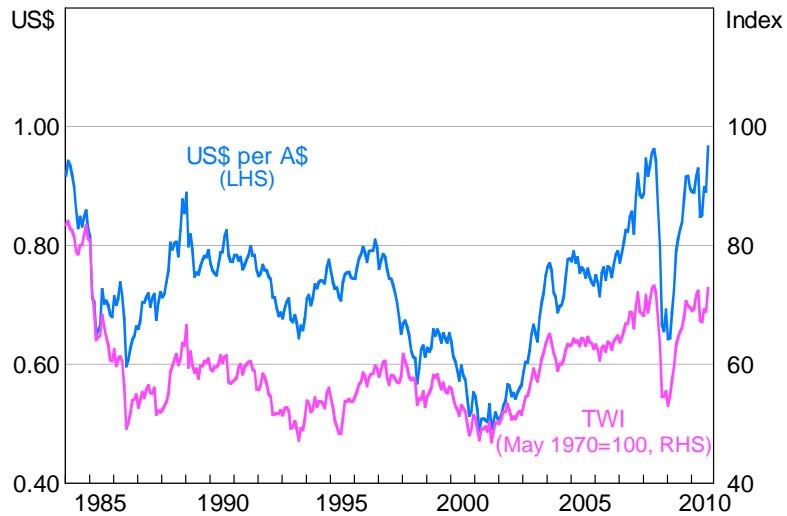
Sources: RBA; Thomson Reuters; WM/Reuters

Australian Dollar against Euro and Yen



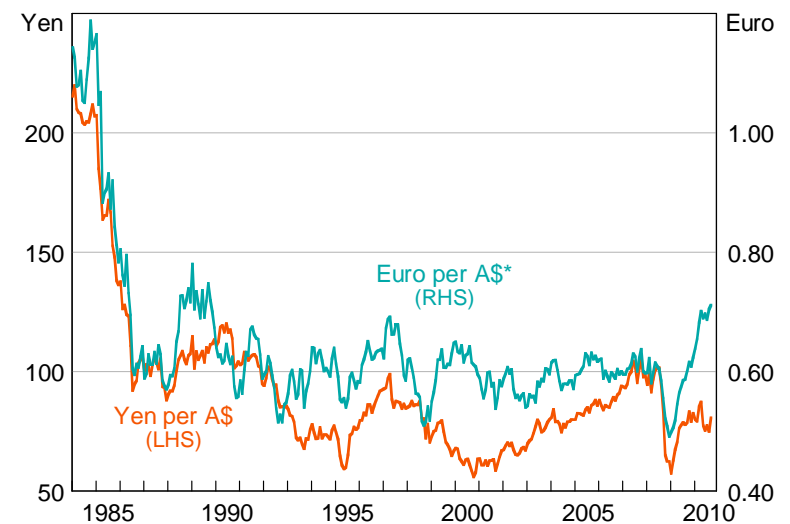
Source: Thomson Reuters

Australian Dollar and TWI



Sources: RBA; Thomson Reuters; WM/Reuters

Australian Dollar against Euro and Yen

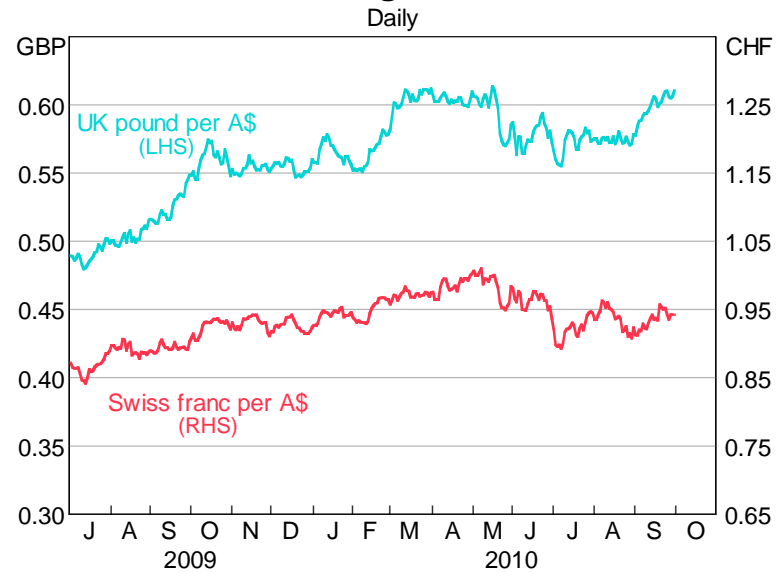


* ECU per A\$ until 31 December 1998

Sources: RBA; Thomson Reuters

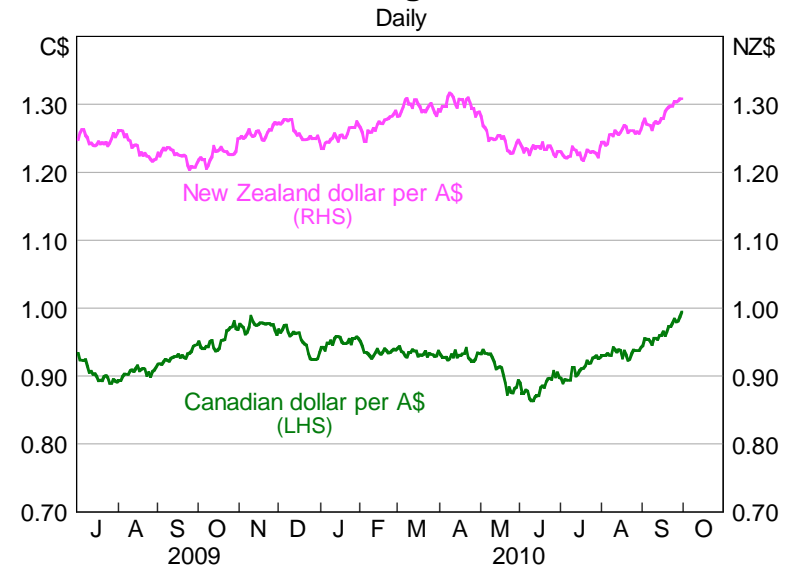


Australian Dollar against GBP and CHF



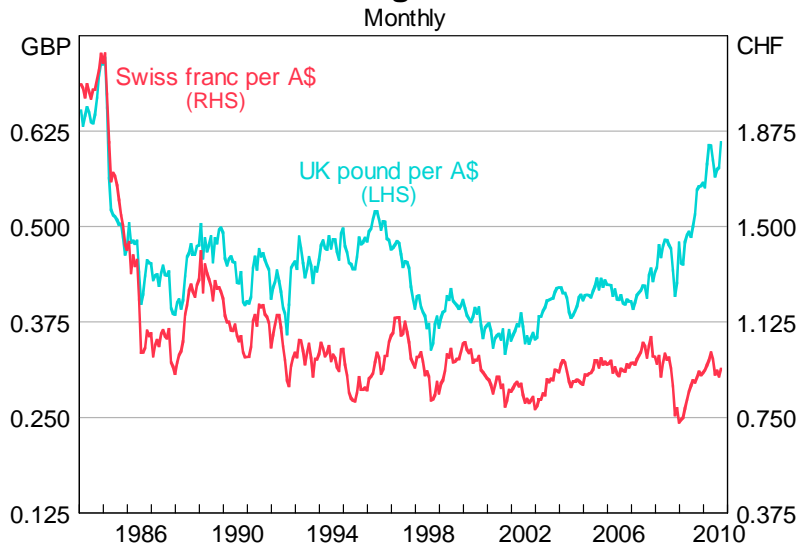
Source: Thomson Reuters

Australian Dollar against NZ\$ and C\$



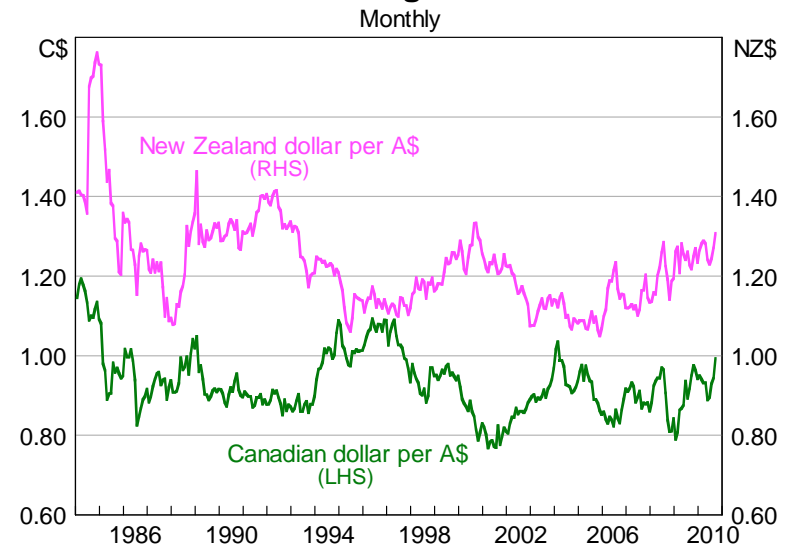
Source: Thomson Reuters

Australian Dollar against GBP and CHF



Source: Thomson Reuters

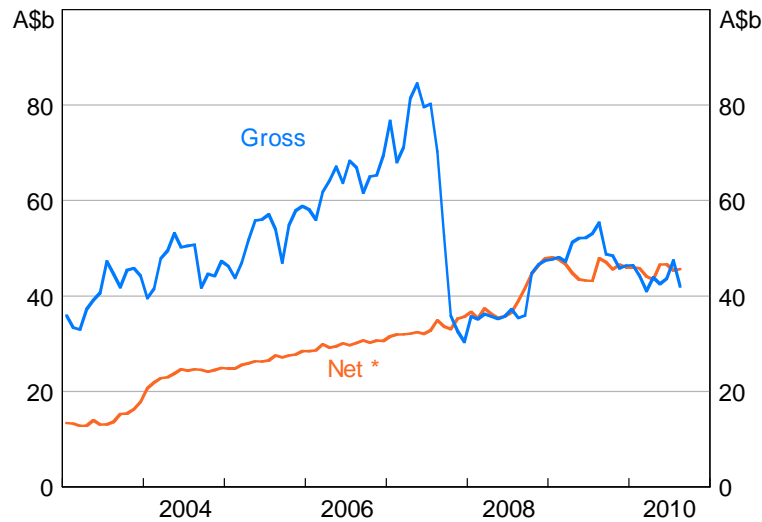
Australian Dollar against NZ\$ and C\$



Source: Thomson Reuters

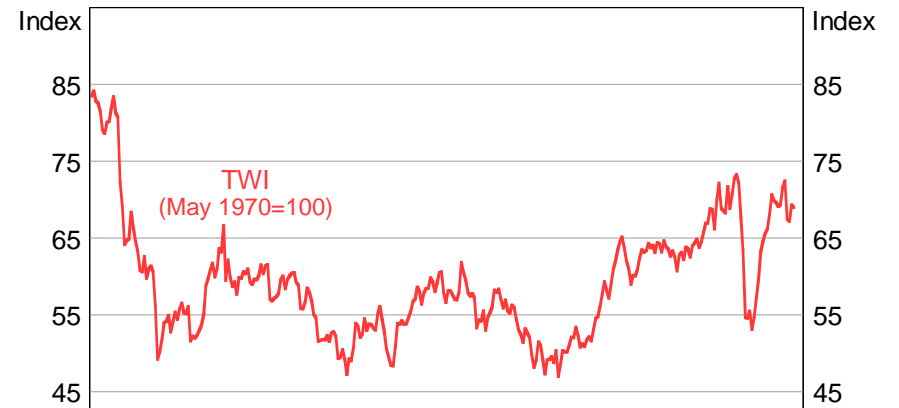


RBA Official Reserve Assets

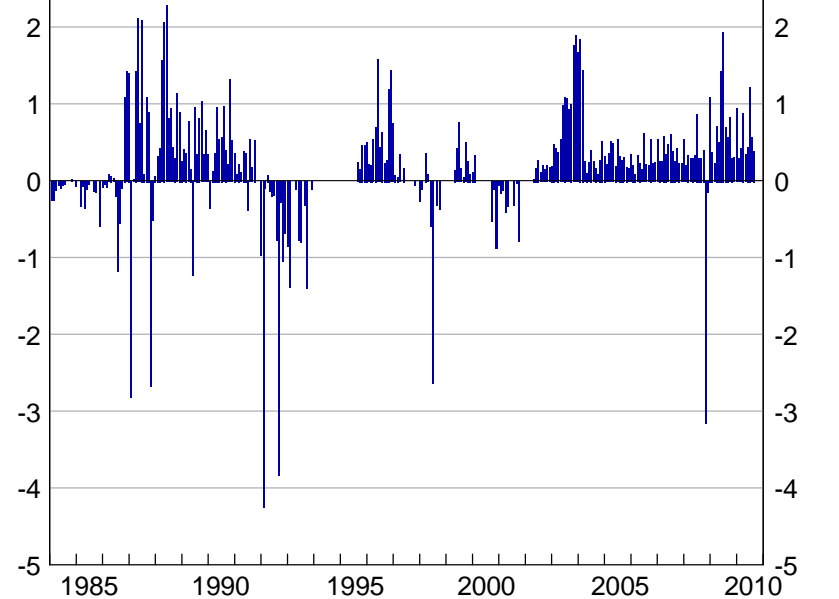


* Exclude foreign exchange swaps
Source: RBA

Australian Dollar and RBA Foreign Exchange Market Operations

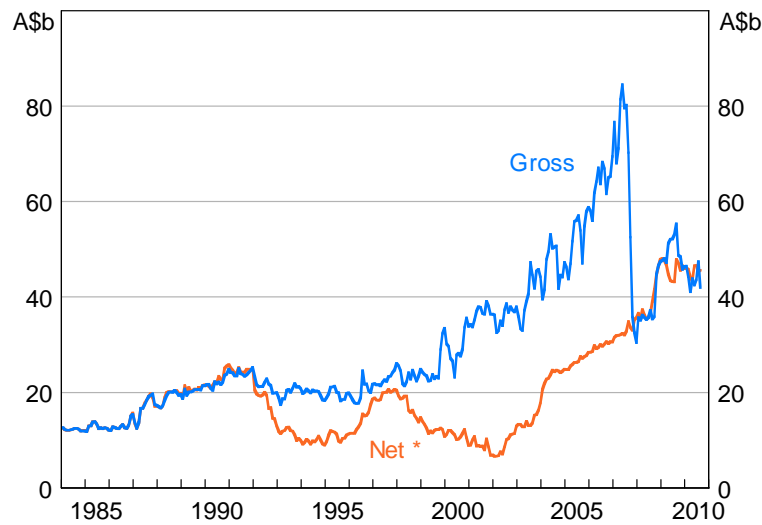


Net market purchases of foreign currency



Sources: RBA; Thomson Reuters

RBA Official Reserve Assets



* Exclude foreign exchange swaps
Source: RBA



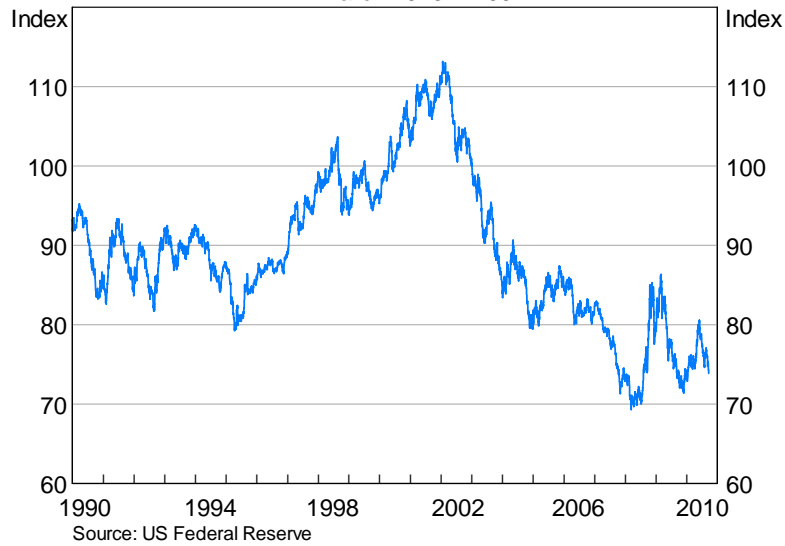
US 'Majors' TWI

March 1973 = 100



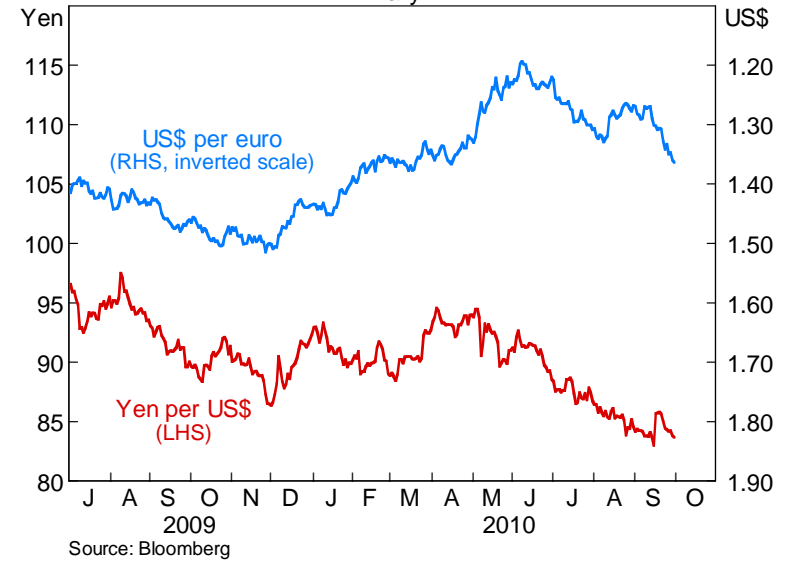
US 'Majors' TWI

March 1973 = 100

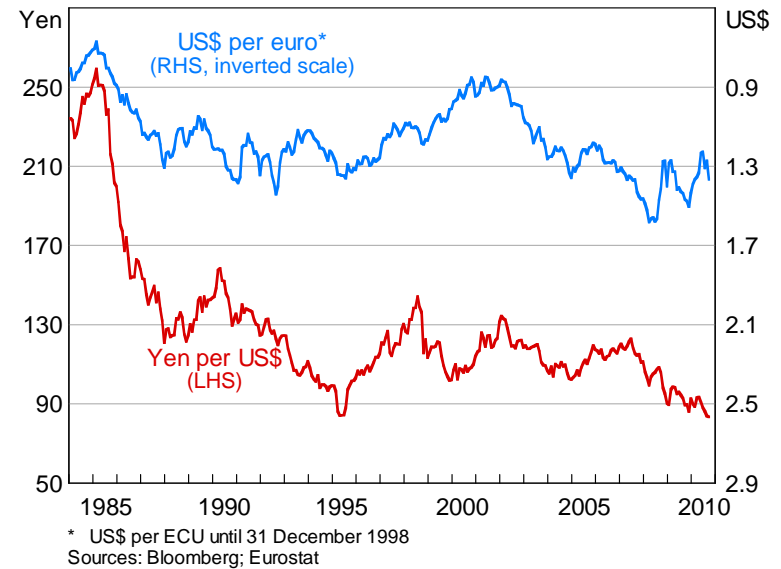


US Dollar against Euro and Yen

Daily

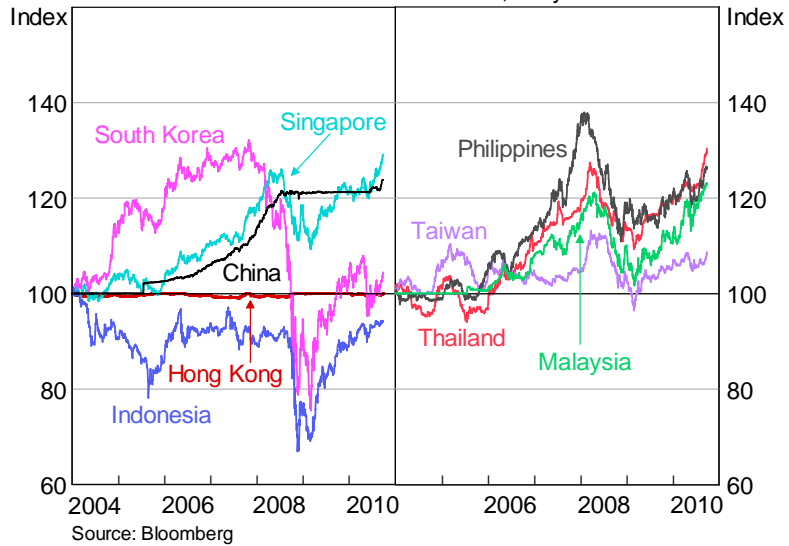


US Dollar against Euro and Yen



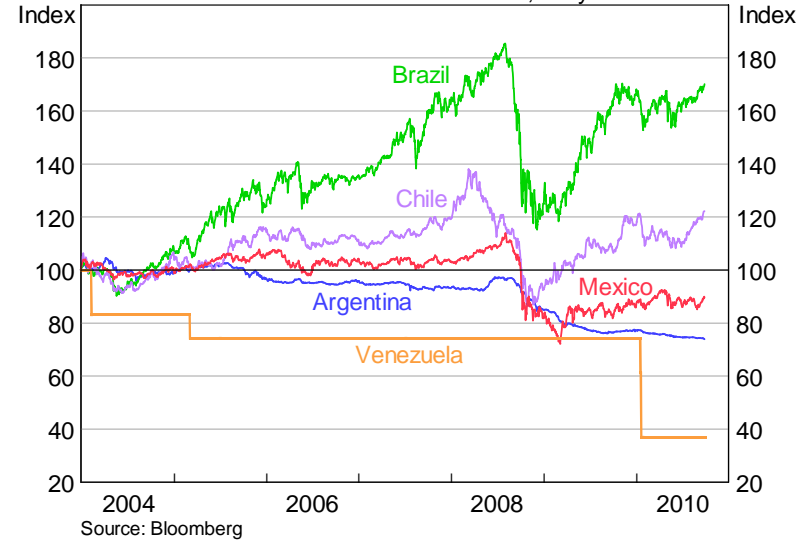
Asian Currencies against USD

31 December 2003 = 100, daily



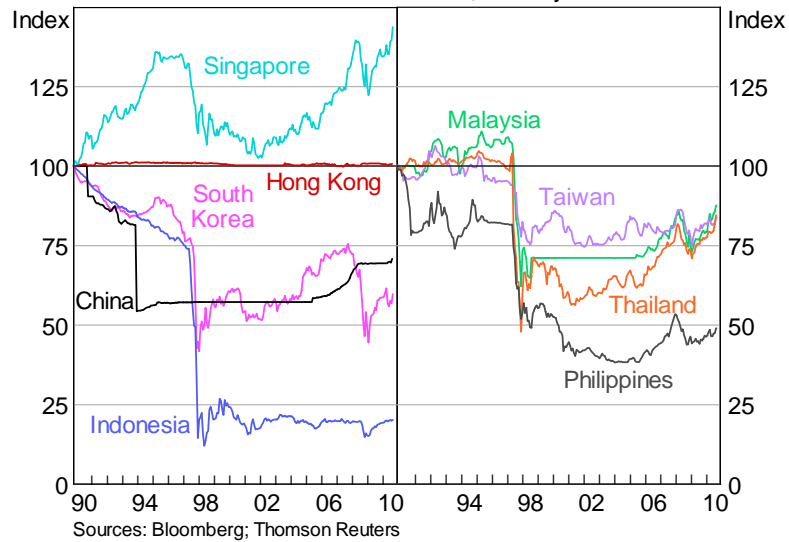
Latin American Currencies against USD

31 December 2003 = 100, daily



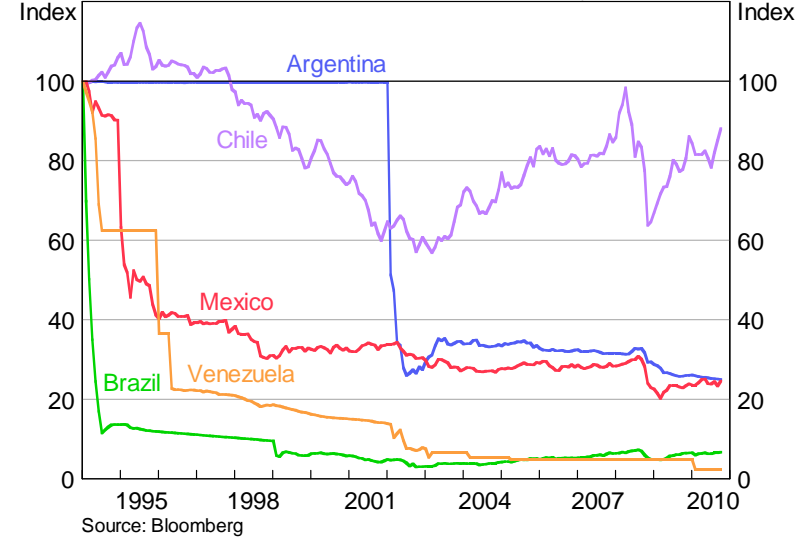
Asian Currencies against USD

December 1989 = 100, monthly

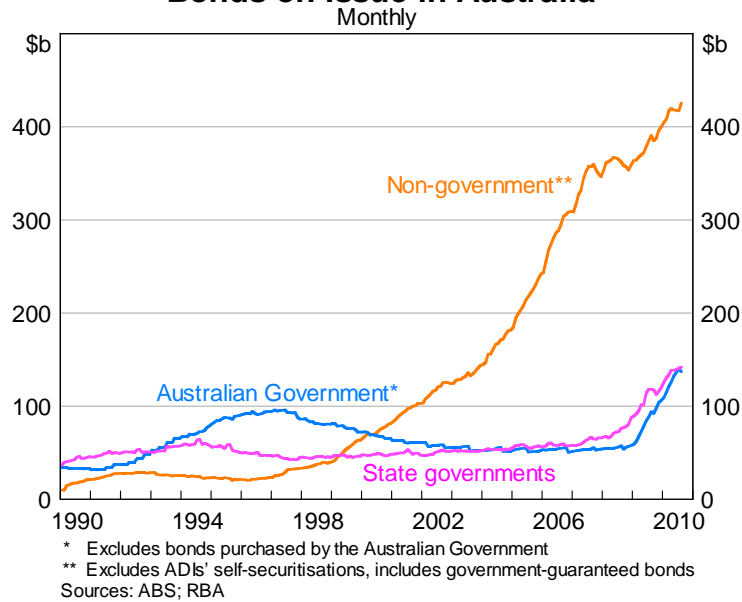


Latin American Currencies against USD

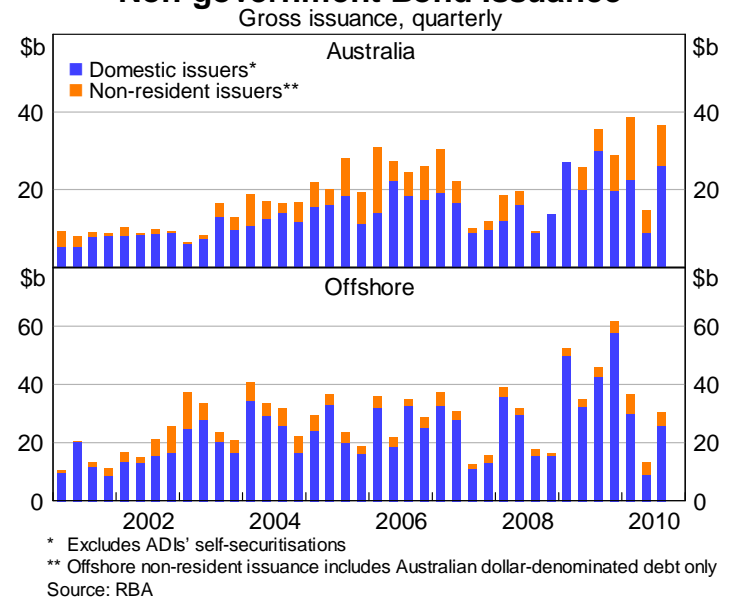
December 1993 = 100, monthly



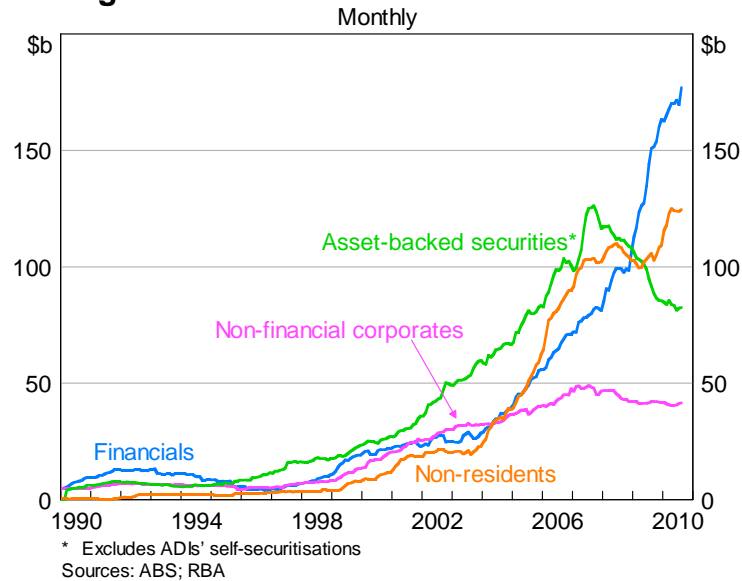
Bonds on Issue in Australia



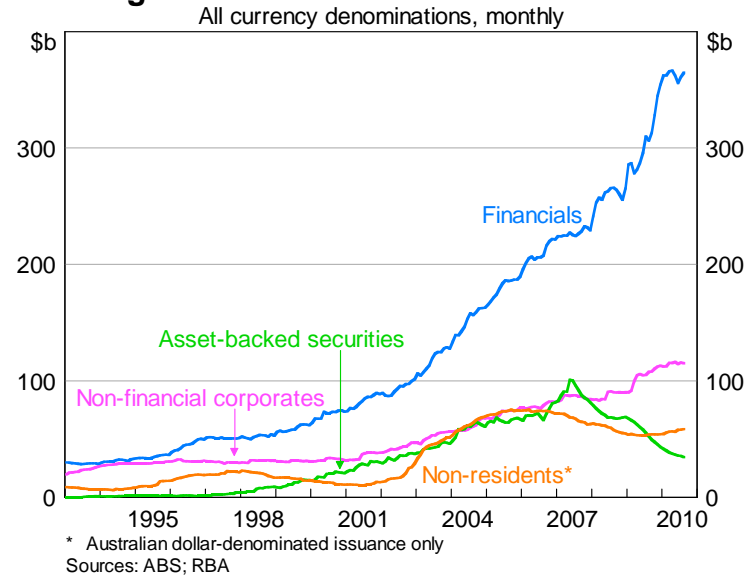
Non-government Bond Issuance



Non-government Bonds on Issue in Australia

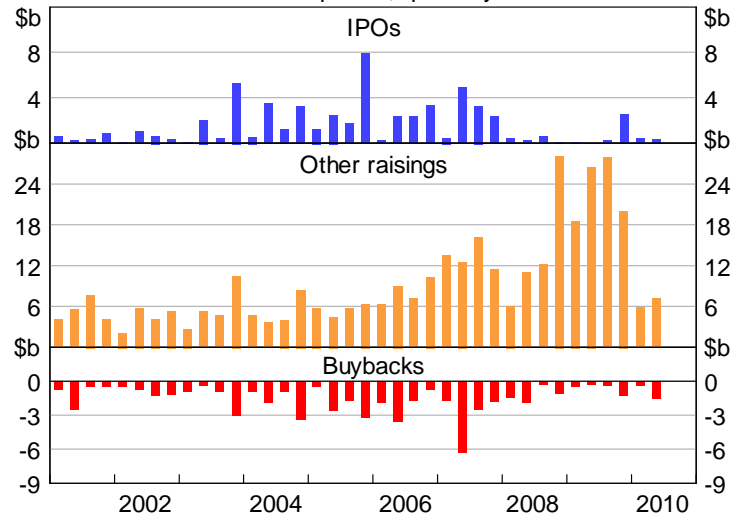


Non-government Bonds on Issue Offshore



Australian Equity Raisings

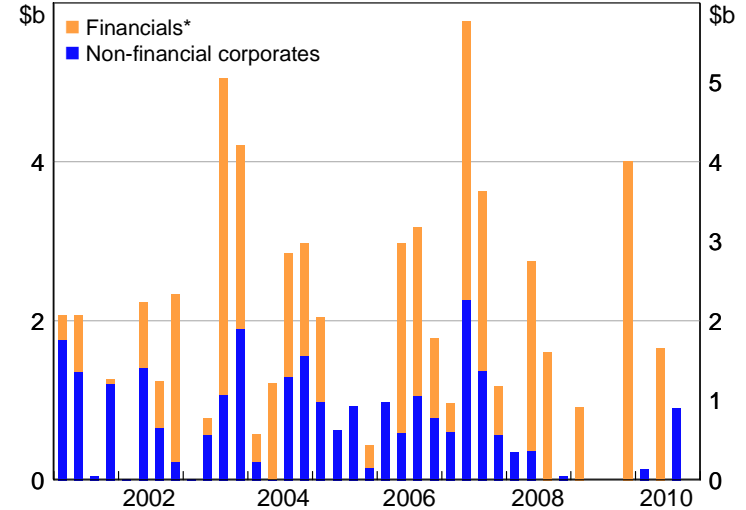
All companies, quarterly



Sources: ASX; RBA

Hybrid Issuance in Australia and Offshore

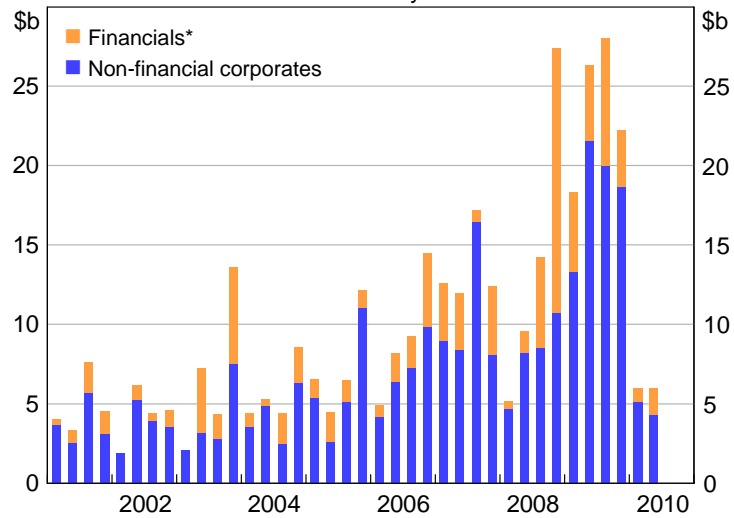
Australian entities, quarterly



* Includes banks and non-bank financials.
Source: RBA

Australian Net Equity Raisings

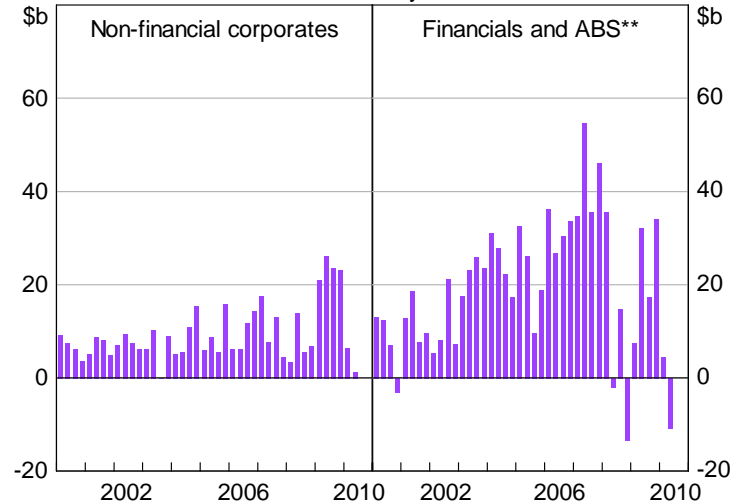
Quarterly



* Includes banks and non-bank financials
Sources: ASX; RBA

Net Non-intermediated Capital Raisings*

Quarterly



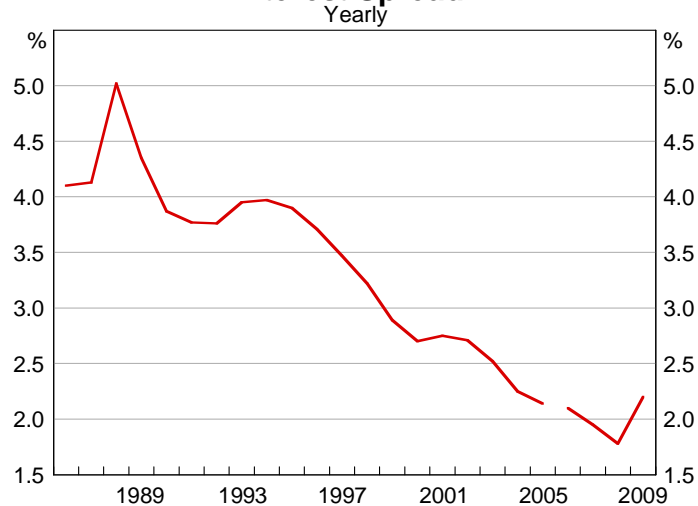
* Includes equity, hybrids, bonds, and short term-debt.

** Excludes ADIs' self-securitisations; financials include banks and non-bank financials.

Sources: APRA; ASX; Austraclear; RBA

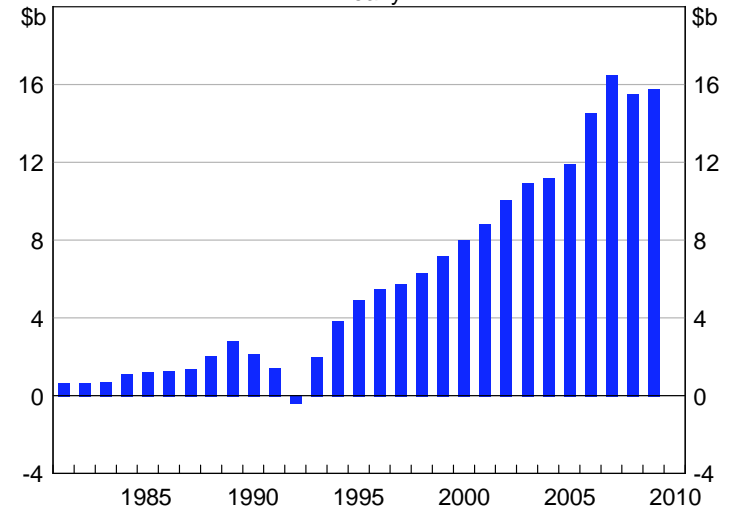


Australian Major Banks' Domestic Interest Spread*



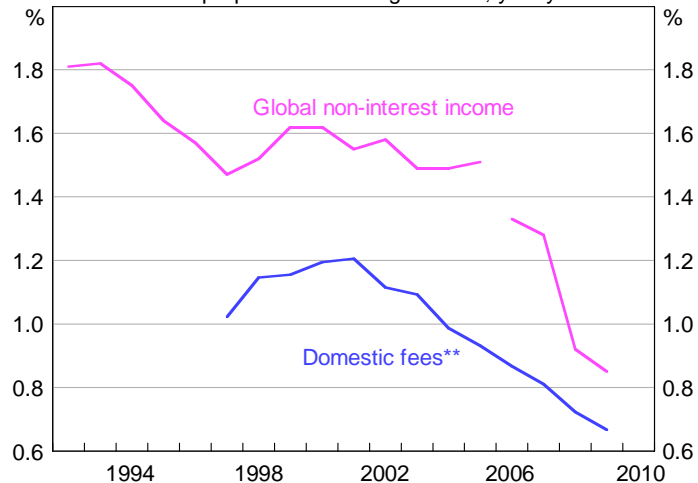
* Average interest rate received less average interest rate paid. In 2006 the banks began reporting on an AIFRS rather than an AGAAP accounting basis.
Source: RBA

Australian Major Banks' Net Profit*



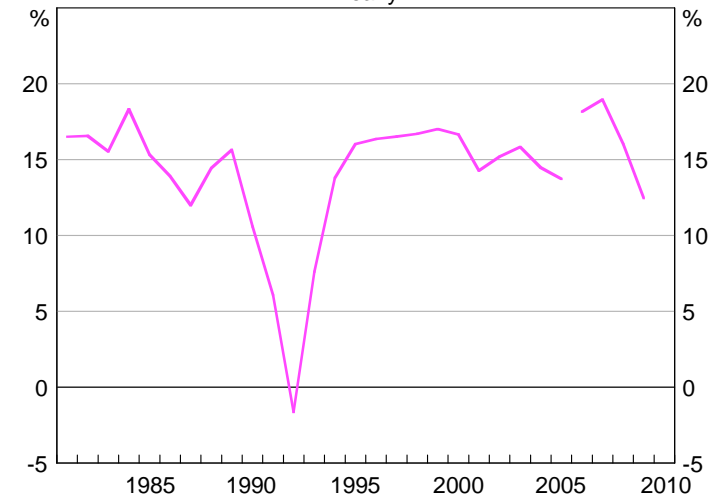
* Excluding abnormal items. In 2006 the banks began reporting on an AIFRS rather than an AGAAP accounting basis.
Source: RBA

Australian Major Banks' Non-interest Income*



* Excluding abnormal items. In 2006 the banks began reporting on an AIFRS rather than an AGAAP accounting basis.
** Measured against average domestic assets
Source: RBA

Australian Major Banks' Return on Equity*



* Excluding abnormal items. In 2006 the banks began reporting on an AIFRS rather than an AGAAP accounting basis.
Source: RBA

