

AUSTRALIAN ECONOMIC UPDATE

KEY ECONOMIC INDICATORS

February | 2019

DATA INTO ACTION

AUSTRALIAN ECONOMIC SNAPSHOT

The following table provides details of key economic indicators for Australia as at 4 February 2019. The table includes an indicator of recent trends in the data as well as current position relative to history.

INDICATOR	FREQUENCY	RELEASE MONTH	CURRENT	LONG TERM AV.	RECENT TREND	RELATIVE TO AV.	COMMENT
Economy							
GDP, annual av. YoY	Quarterly	Sep 2018	2.8%	3.5%	■	■	Quarterly growth slips to +0.3%, slowest since 2016.
CPI, YoY ¹	Quarterly	Dec 2018	1.8%	2.4%	◆	◆	Annual rate slips but quarterly price growth up a touch.
Building Approvals, trend YoY	Monthly	Dec 2018	-24.7%	2.6%	●	●●	Approval growth continues to decline.
Gross Operating Profits (Corporations) YoY	Quarterly	Sep 2018	13.5%	7.3%	◆	◆	Overall profit growth improving. White collar profits slowing.
Business Confidence, net balance index	Monthly	Dec 2018	3.0	5.9	■	■	Confidence steady, conditions record big drop from 11 to 2.
Labour market							
Unemployment Rate, %	Monthly	Dec 2018	5.0%	6.9%	◆	■	Testing NAIRU (non-accelerating inflation rate of unemployment).
Employment, YoY	Monthly	Dec 2018	2.2%	1.9%	●	■	Growth remains above average.
Wage Price Index, YoY	Quarterly	Sep 2018	2.3%	3.2%	◆	●●	Wages growth continues to pick up, but at a snail's pace.
Population, YoY	Quarterly	Jun 2016	1.6%	1.4%	■	◆	Growth steady at a little over the average pace.
Markets							
Cash Rate, %	Monthly	Feb 2019	1.5%	5.0%	■	◆◆	No change expected until 2020.
10 Year Govt Bond, % ¹	Monthly	Jan 2019	2.3%	5.5%	◆	◆◆	Yields slip on increased global economic uncertainty.
All Ordinaries, YoY	Monthly	Jan 2019	1.2%	7.8%	◆	●	Stock prices recover a little in January up 4%.
A-REIT S&P/ASX 200, YoY	Monthly	Jan 2019	5.6%	3.9%	◆	■	REITs benefiting from lower bond yields.
House Prices, YoY	Monthly	Jan 2019	-6.9%	6.2%	●	●●	House prices keep sliding.
Consumer							
Consumer Sentiment Index	Monthly	Jan 2019	99.6	101.4	●	■	Pessimism to the forefront with the largest drop in sentiment in 3 years.
Retail Trade, MAT YoY	Monthly	Dec 2018	3.0%	5.1%	◆	●	Annual growth improved, but monthly fell. Possibly on strong Black Friday sales in Nov.
NAB Online Sales, YoY	Monthly	Dec 2018	9.0%	16.0%	●	●	Online also lower. NAB report worst Dec growth on record.
Household Saving Ratio	Quarterly	Sep 2018	2.4	9.5	◆	◆◆	Revised up from Q2, but trend remains down.
Petrol average ULP terminal gate price, \$	Monthly	Jan 2019	\$1.16	\$1.22	●	◆	Prices up a little in Jan but still 6% lower than a year ago.

¹ Average from December 1991.

Recent trend key: ◆ improving; ■ stable; ● worsening.

Relative to average key: ◆◆ much better ◆ better ■ neutral ● worse ●● much worse.

Source: Westpac Melb Inst, NAB, ABS, ASX, RBA, AIP, Corelogic and Cushman & Wakefield

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