



The Business Cycle in Australia

Dr Christopher Kent
Assistant Governor (Economic)
Reserve Bank of Australia

13 November 2014, Sydney



RESERVE BANK OF AUSTRALIA

13 November 2014

Address to Australian Business Economists

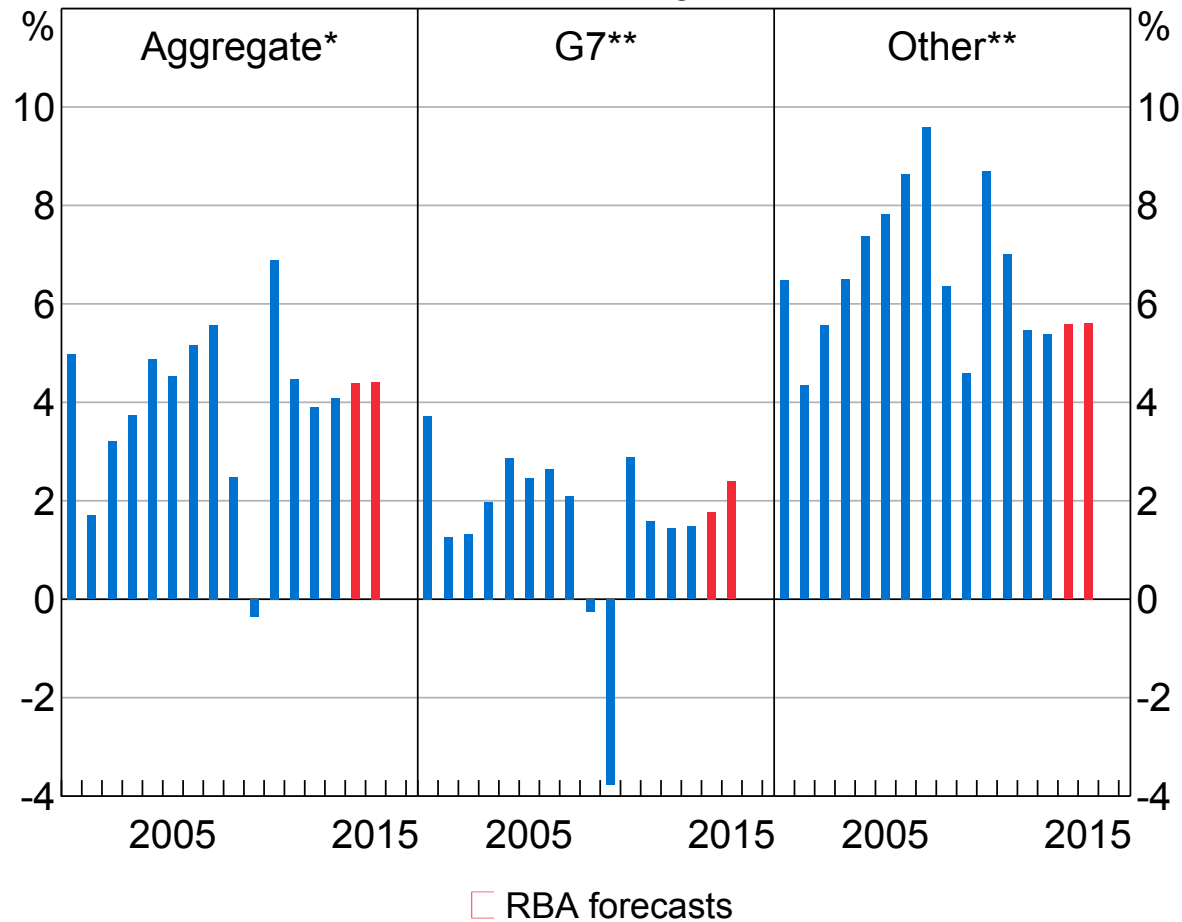
The Business Cycle in Australia

Christopher Kent

Assistant Governor (Economic)

Major Trading Partner Growth

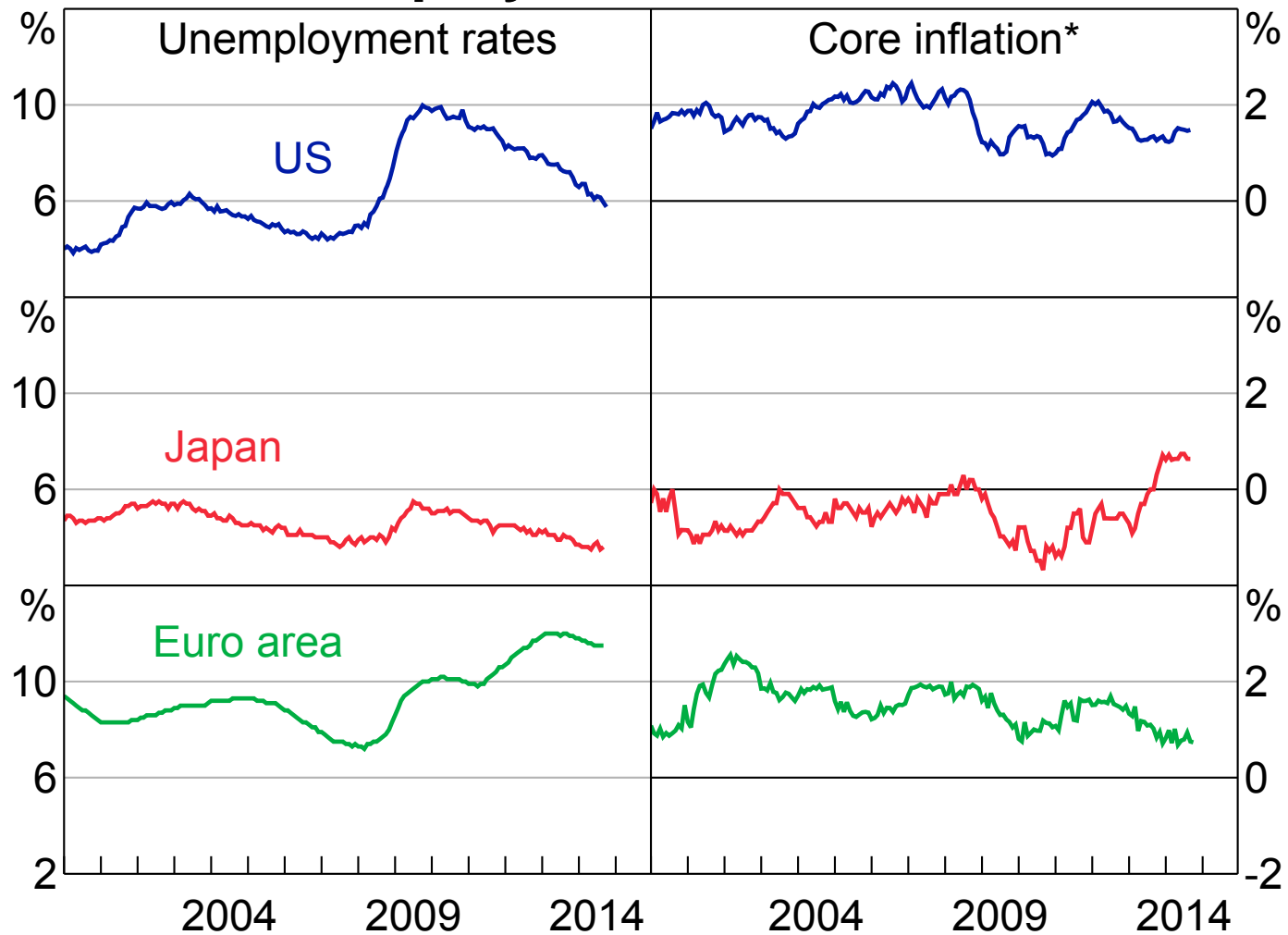
Year-average



* Aggregated using Australian export shares
 ** Aggregated using shares of GDP at PPP exchange rates; G7 economies accounted for around 25 per cent of Australian exports in 2013

Sources: ABS; CEIC Data; IMF; RBA; Thomson Reuters

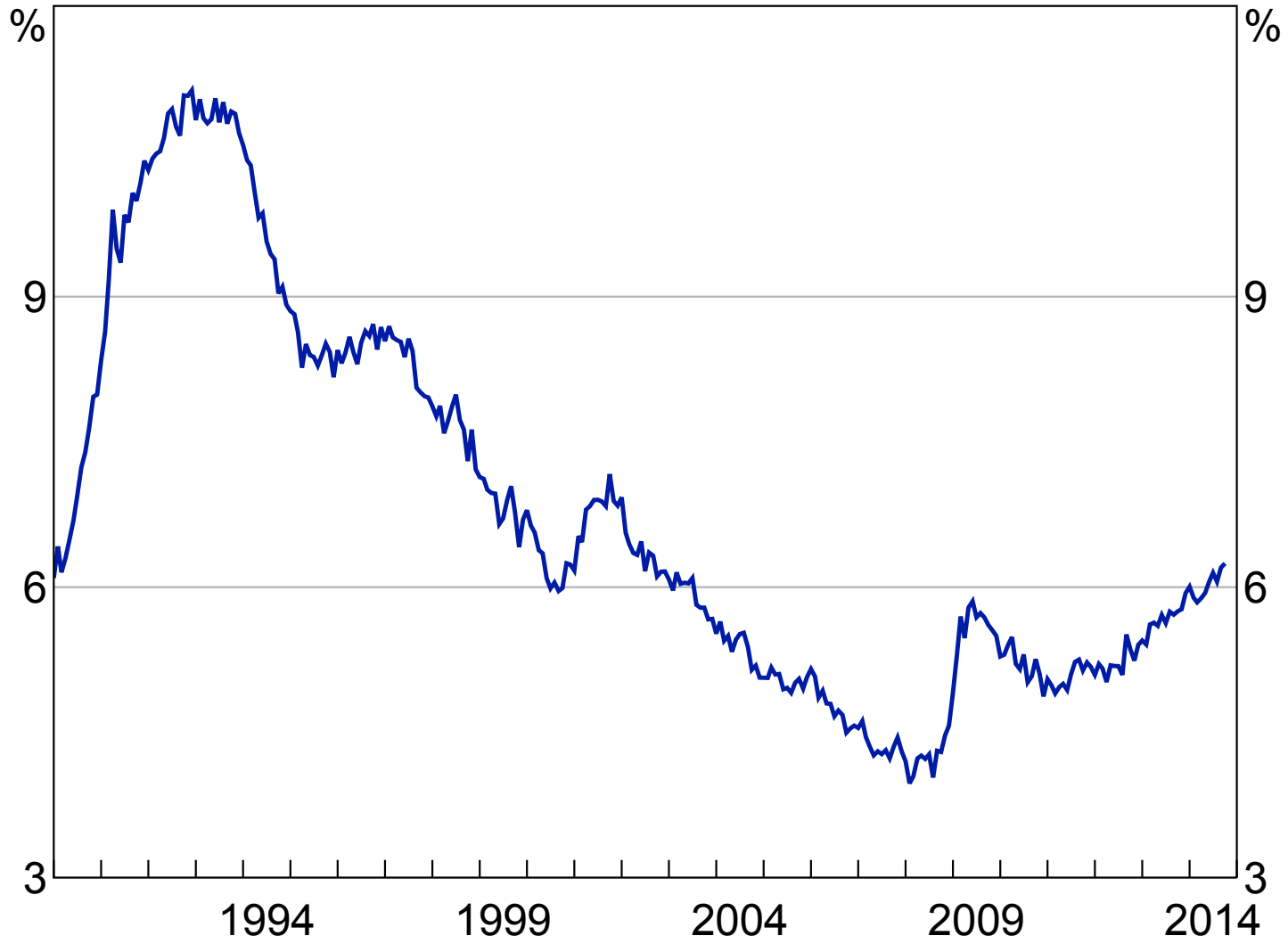
Unemployment and Inflation



* Personal consumption expenditure price index for the United States; excludes the effects of the consumption tax for Japan

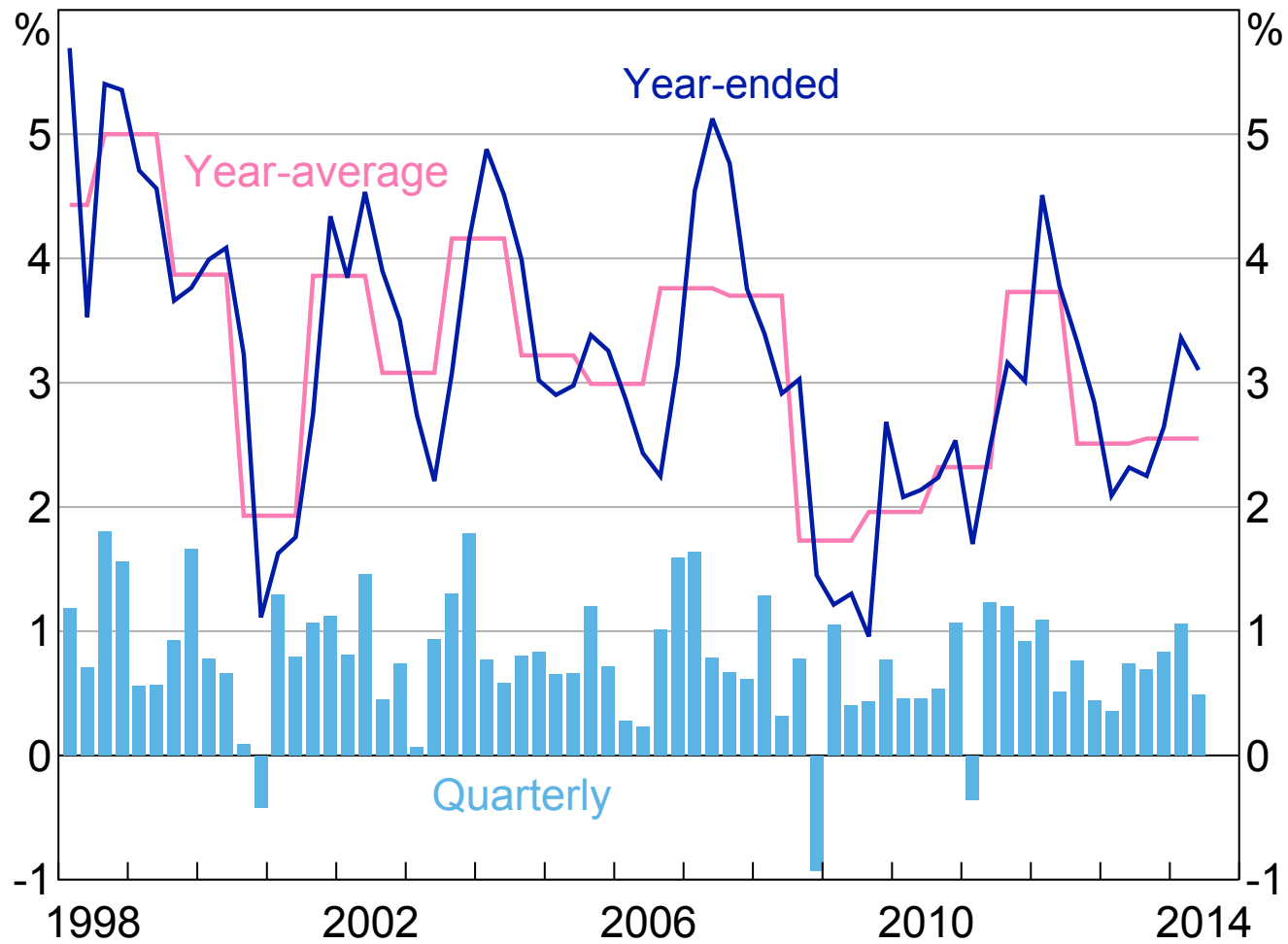
Sources: RBA; Thomson Reuters

Unemployment Rate



Source: ABS

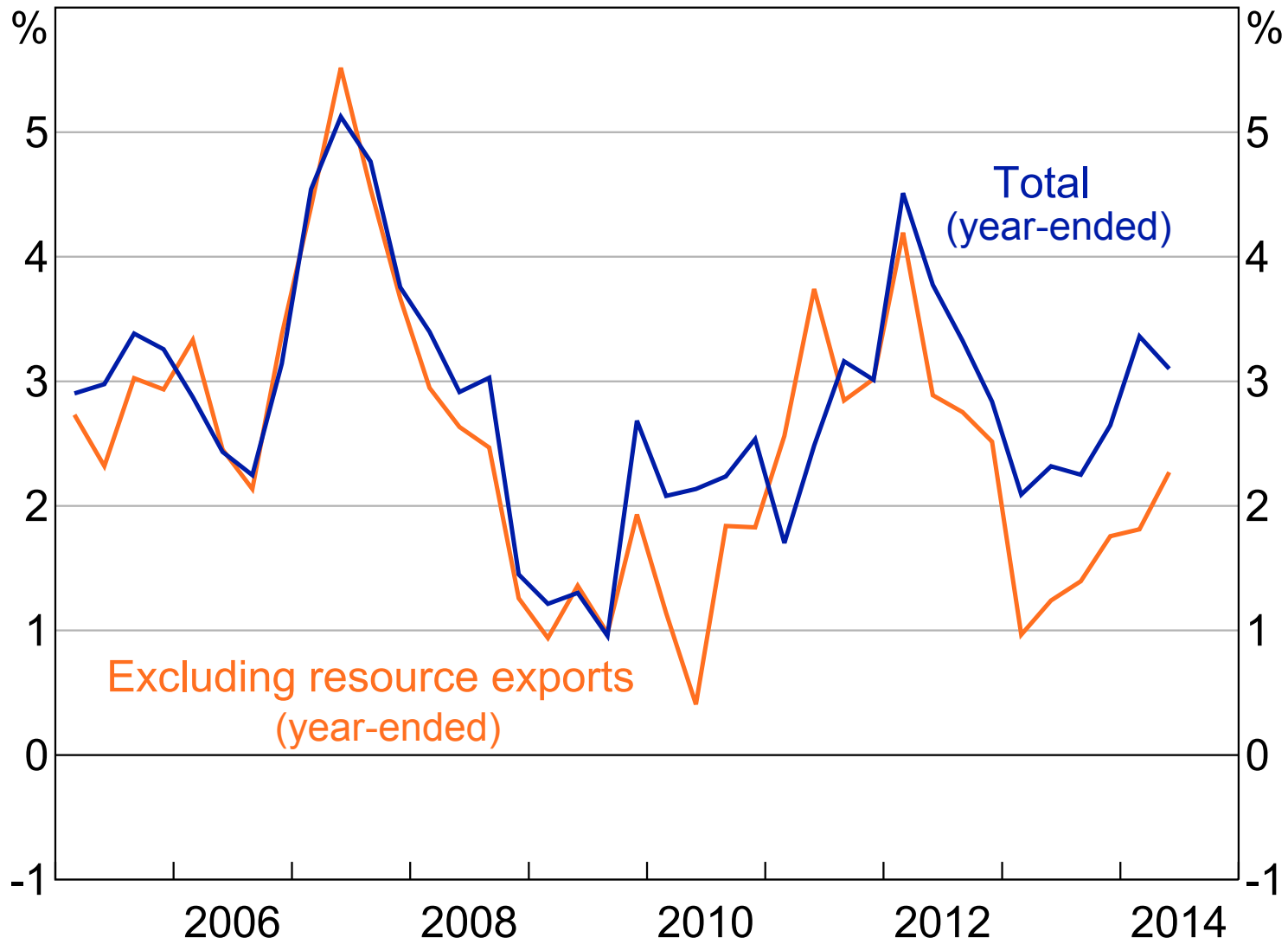
GDP Growth*



* Year-ended and quarterly growth data are from the June quarter 2014 national accounts; year-average data are from the 2013/14 annual national accounts

Source: ABS

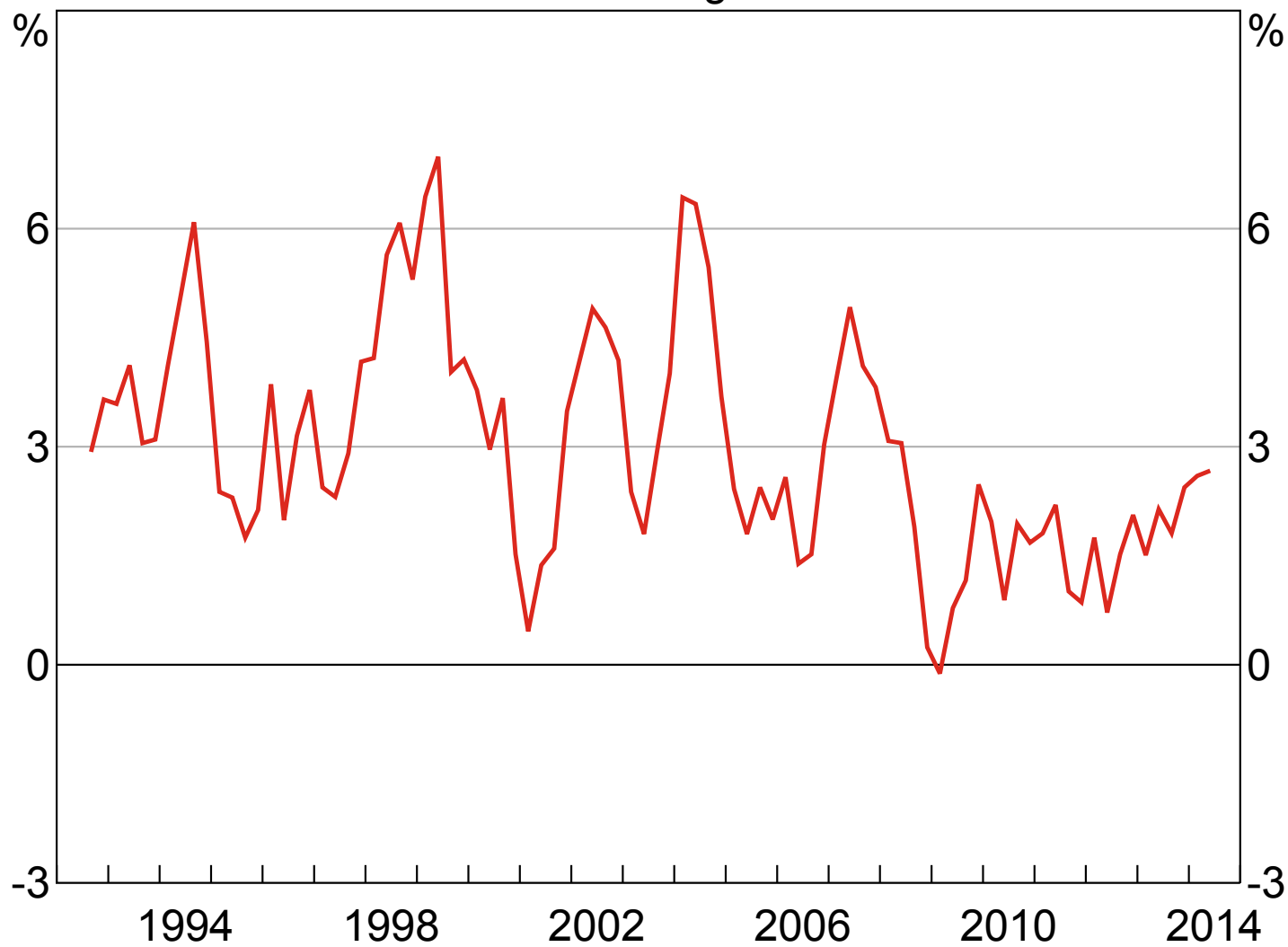
GDP Growth



Sources: ABS; RBA

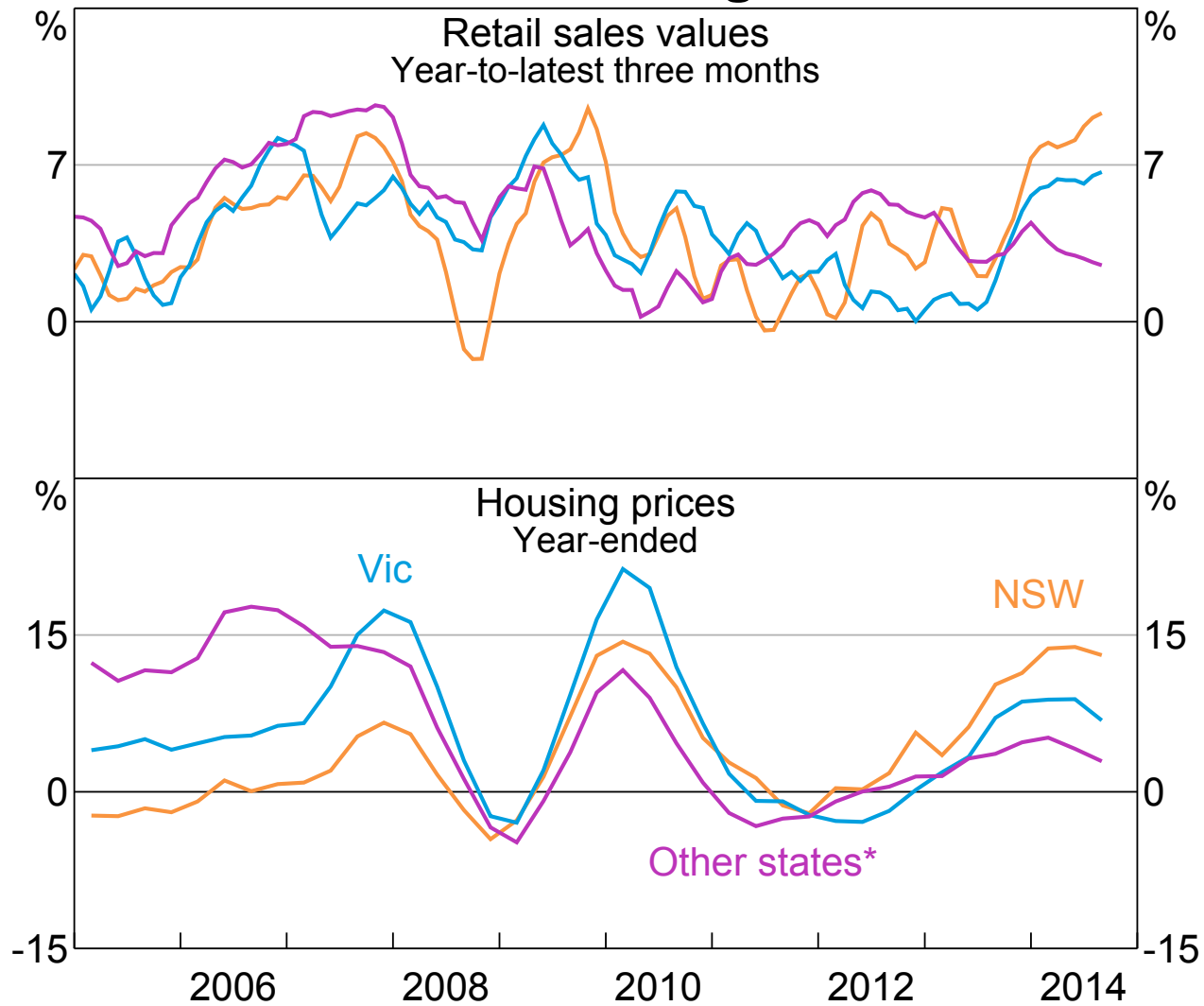
Non-mining Activity

Year-ended growth



Sources: ABS; RBA

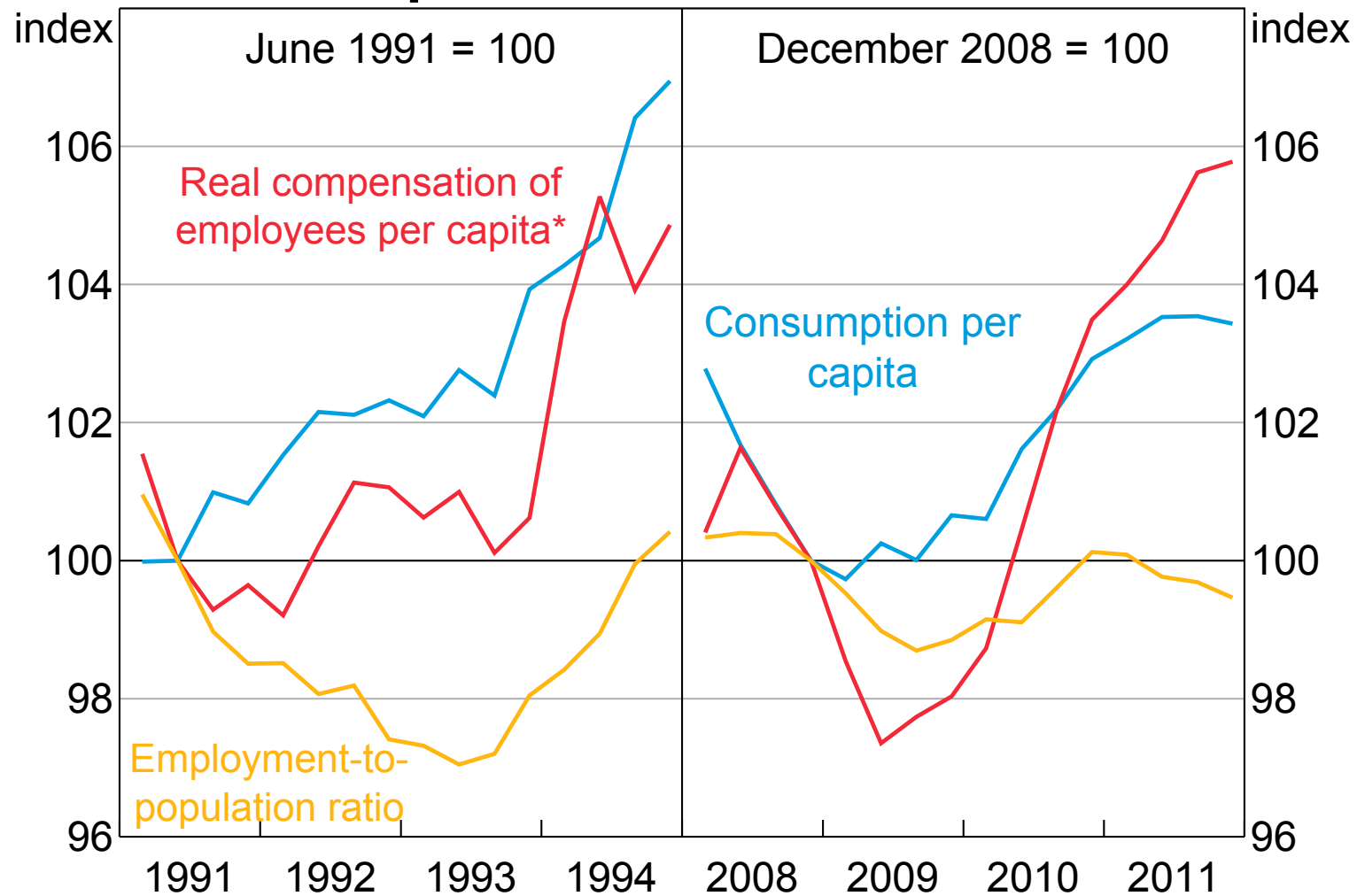
Retail Sales and Housing Price Growth



* Housing prices weighted by share of dwelling stock

Sources: ABS; APM; RBA

Consumption and the Labour Market

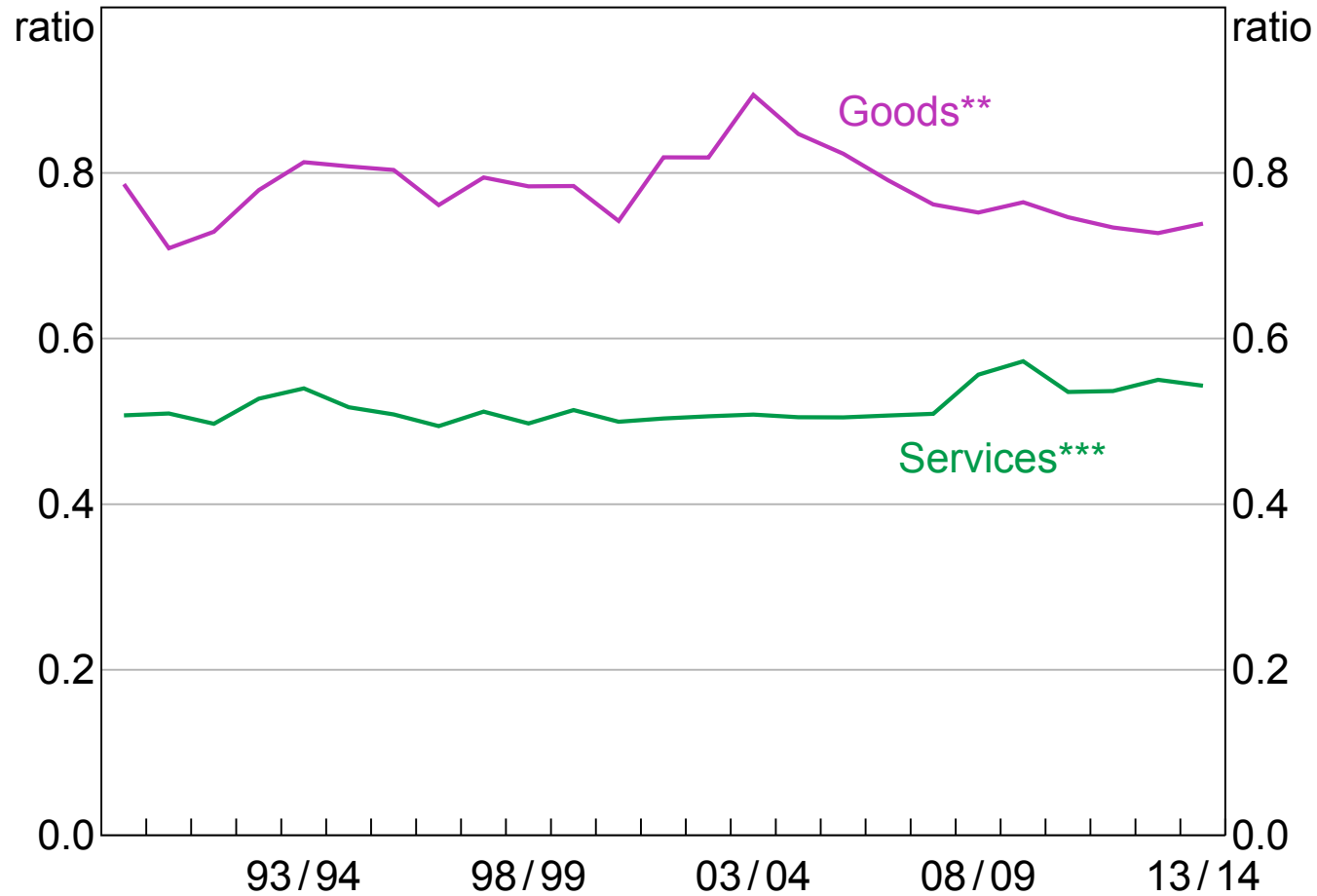


* Deflated by the household final consumption expenditure implicit price deflator

Sources: ABS; RBA

Capital to Labour Ratio*

Share of total factor income



* Excluding ownership of dwellings

** Excluding mining

*** Excluding public administration

Sources: ABS; RBA



RESERVE BANK OF AUSTRALIA

13 November 2014

Address to Australian Business Economists

The Business Cycle in Australia

Christopher Kent

Assistant Governor (Economic)



*Annual Conference and Dinner
Tuesday 25 November, Four Seasons Sydney*

Conference: 1:00 to 5:30
Asian financial system, Australian financial services

John Brogden, Financial Services Council; John Garnaut, Fairfax Media; Laura Tingle, Financial Review; Warren Hogan, ANZ; Geoff Weir, Centre for International Finance & Regulation; and leading market economists on the local and global outlook

Dinner 6:45 to 9:45
Philip Lowe, Deputy Governor, Reserve Bank of Australia
Recent economic developments

abe.org.au