

The *Anilea*  
Foundation  
SUPPORTING RESEARCH INTO ADOLESCENT DEPRESSION



**ABE** Australian  
Business  
Economists



Dr Philip Lowe  
Governor, Reserve Bank of Australia

*Inflation targeting and economic welfare*

25 July 2019, Sydney



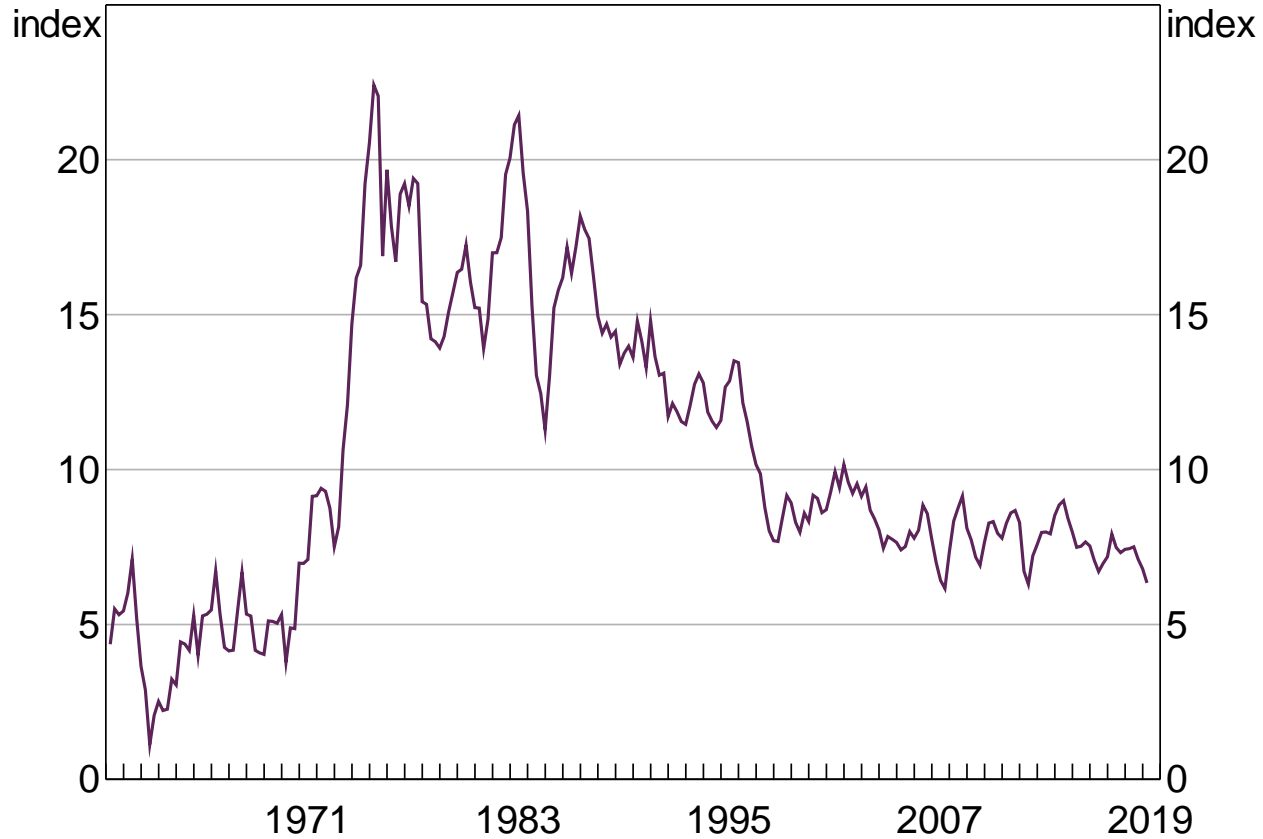


# Inflation Targeting and Economic Welfare

Philip Lowe  
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# Misery Index

Unemployment rate plus year-ended CPI inflation

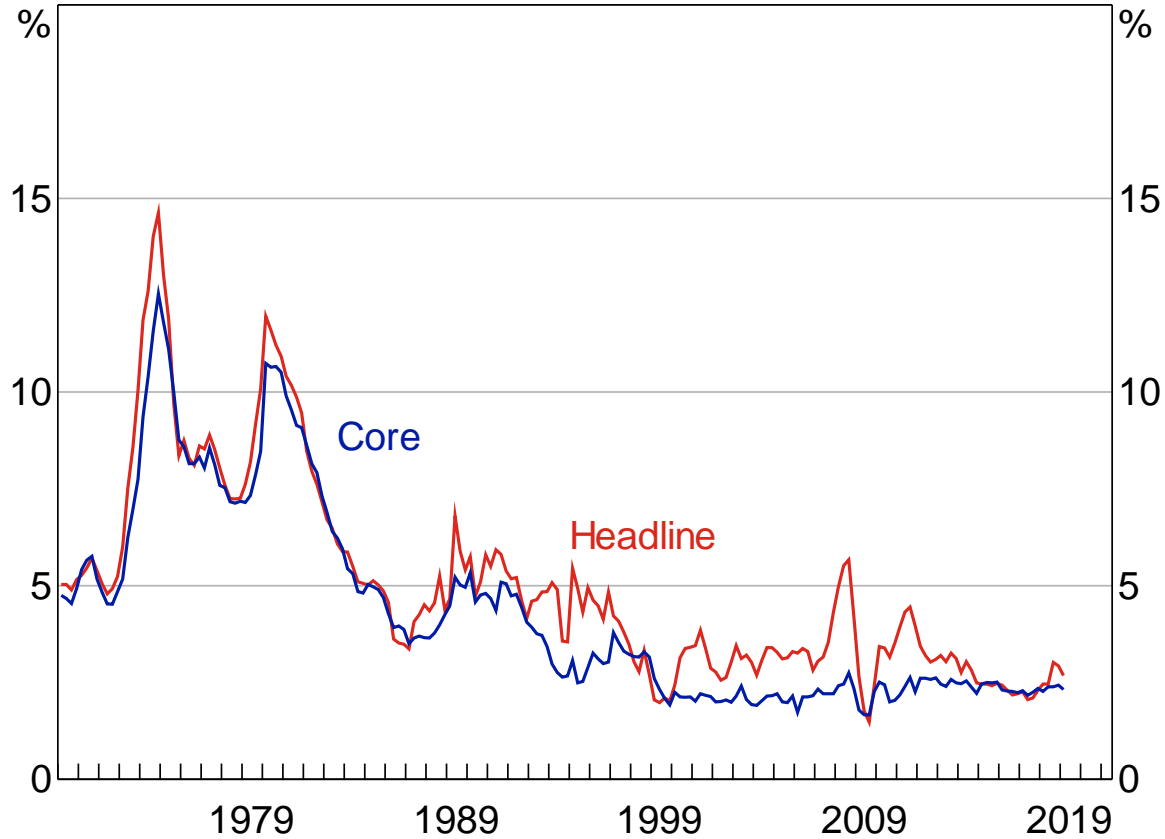


Sources: ABS; RBA



# World Inflation

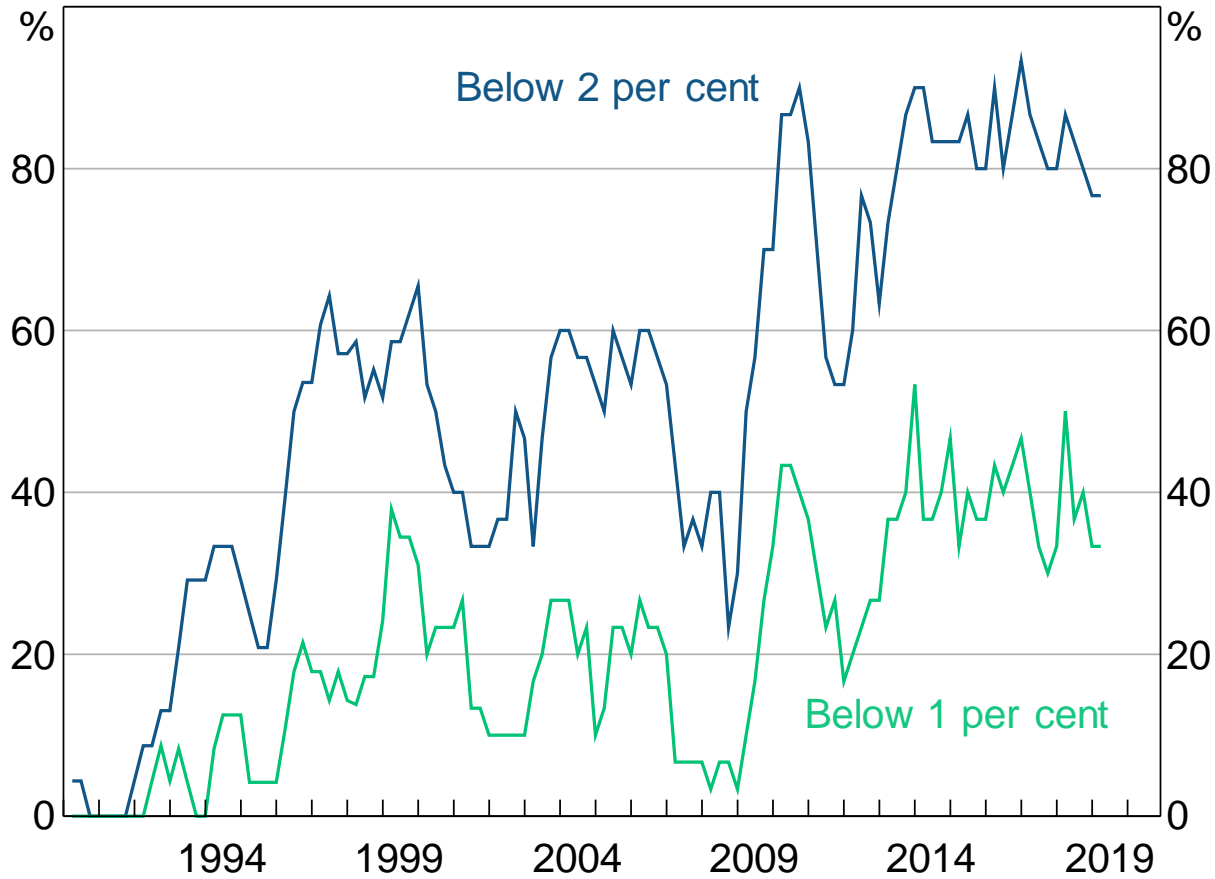
Year-ended



Sources: CEIC Data; IMF; OECD; RBA; Refinitiv



# Distribution of Inflation

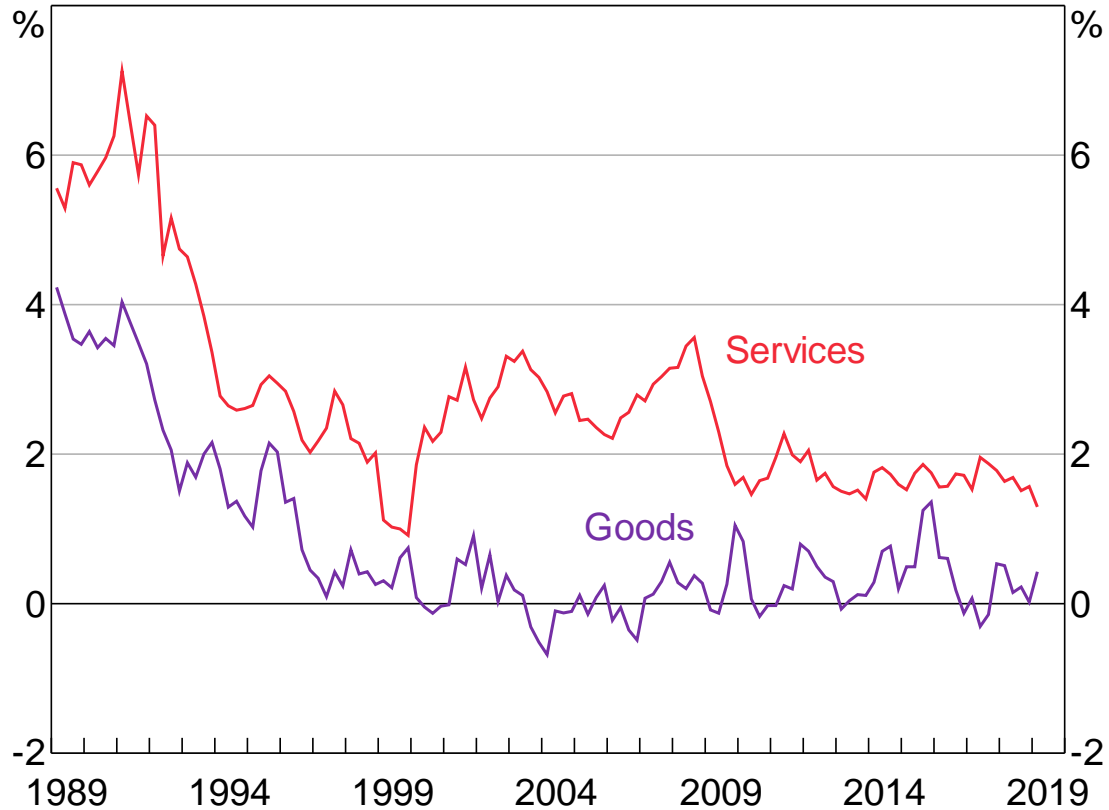


Sources: OECD; RBA



# Advanced Economies – Core Inflation

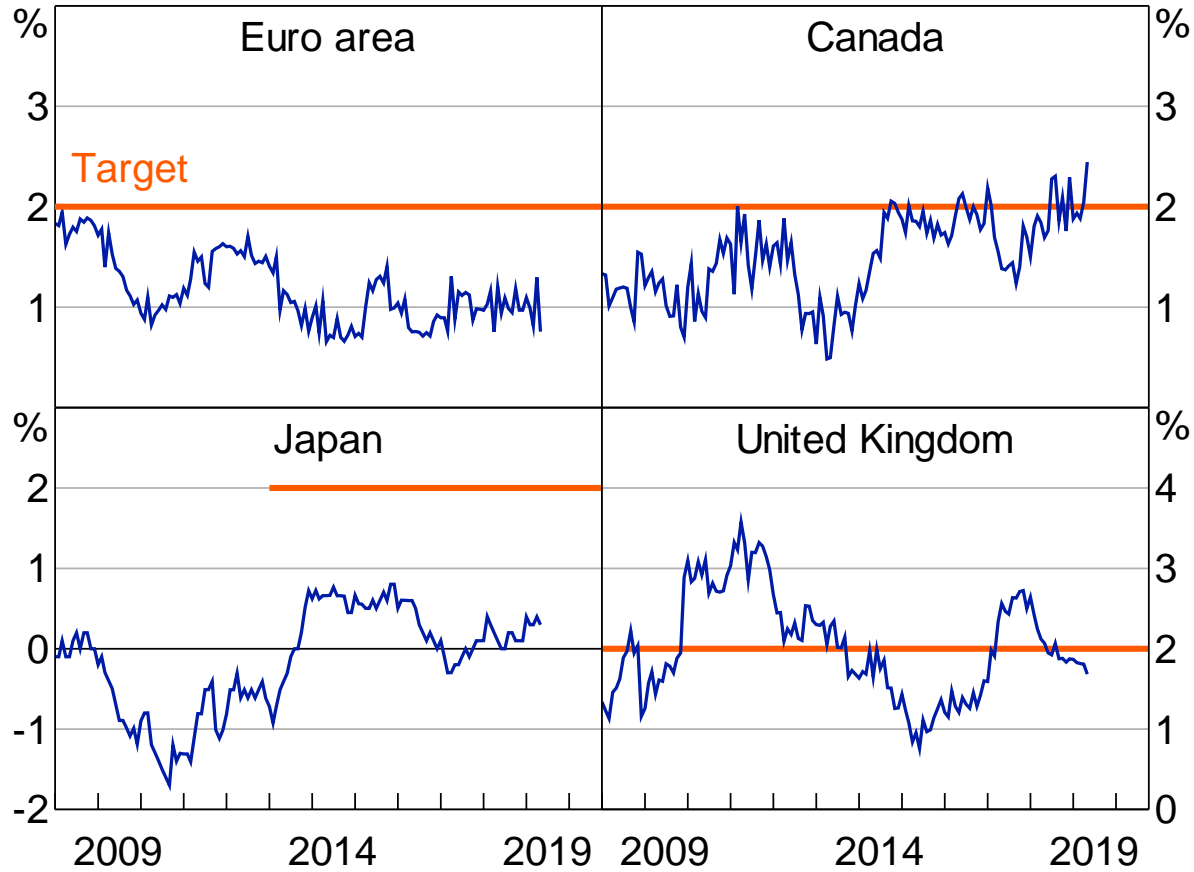
Year-ended growth



Sources: CEIC Data; Destatis; INSEE; RBA; Refinitiv; Statistics Norway;  
Swiss Federal Statistical Office



# Core Inflation in Advanced Economies



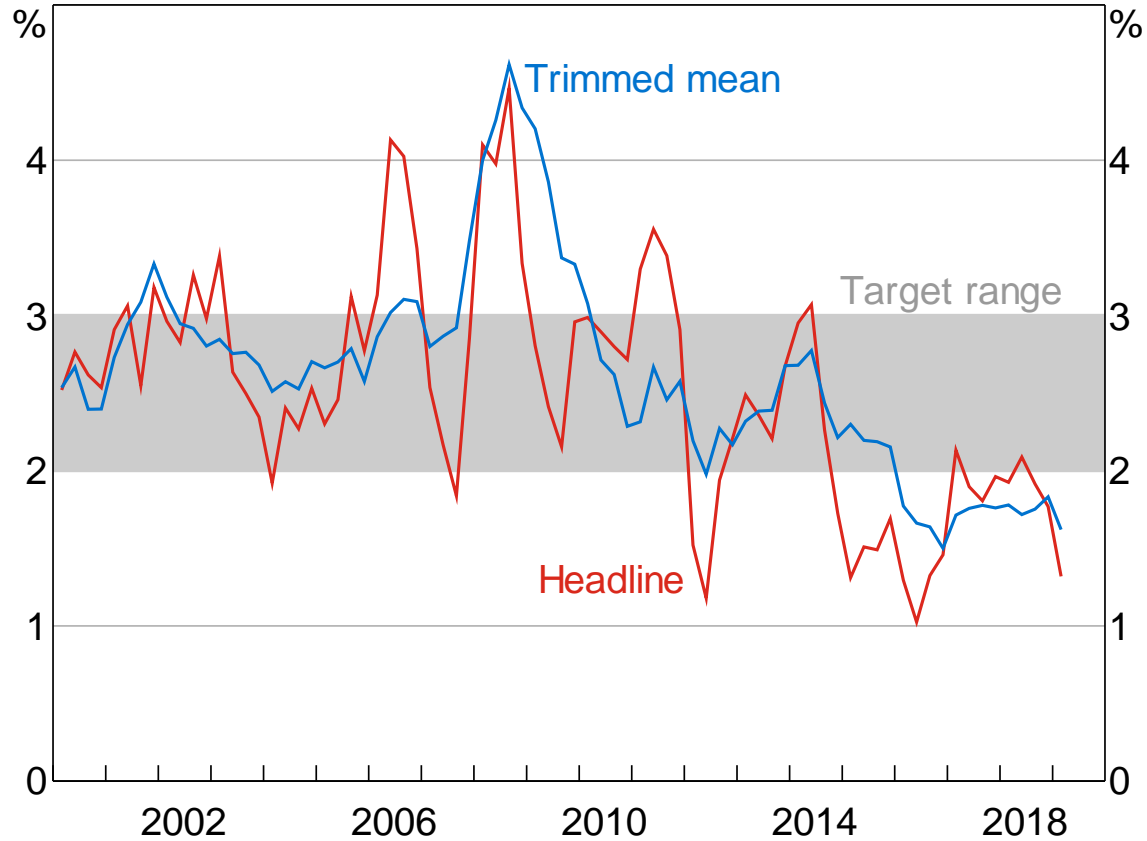
Sources: RBA; Refinitiv





# Inflation

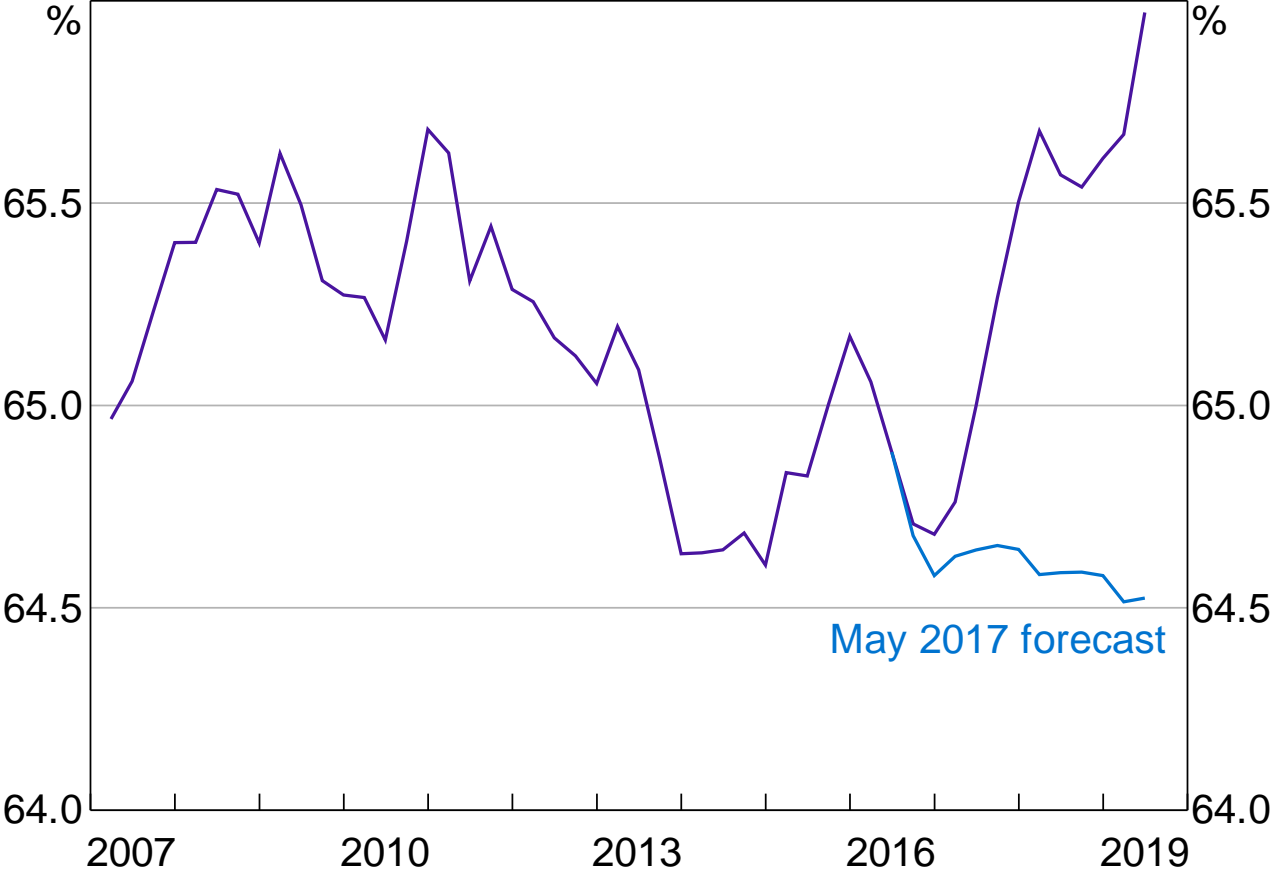
Year-ended



Sources: ABS; RBA



# Participation Rate



Sources: ABS; RBA





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## **Quantitative easing: What would it look like here?**

### **Panelists:**

**Ms Lyn Cobley**, Chief Executive, Westpac Institutional Bank

**Dr Stephen Grenville AO**, Non-resident Fellow, Lowy Institute

**Dr Stephen Kirchner**, Program Director, United States Studies Centre

### **Moderator:**

**Su-Lin Ong**, Chief Economist, RBC Capital Markets

**Wednesday 21 August - Four Seasons Sydney**

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