



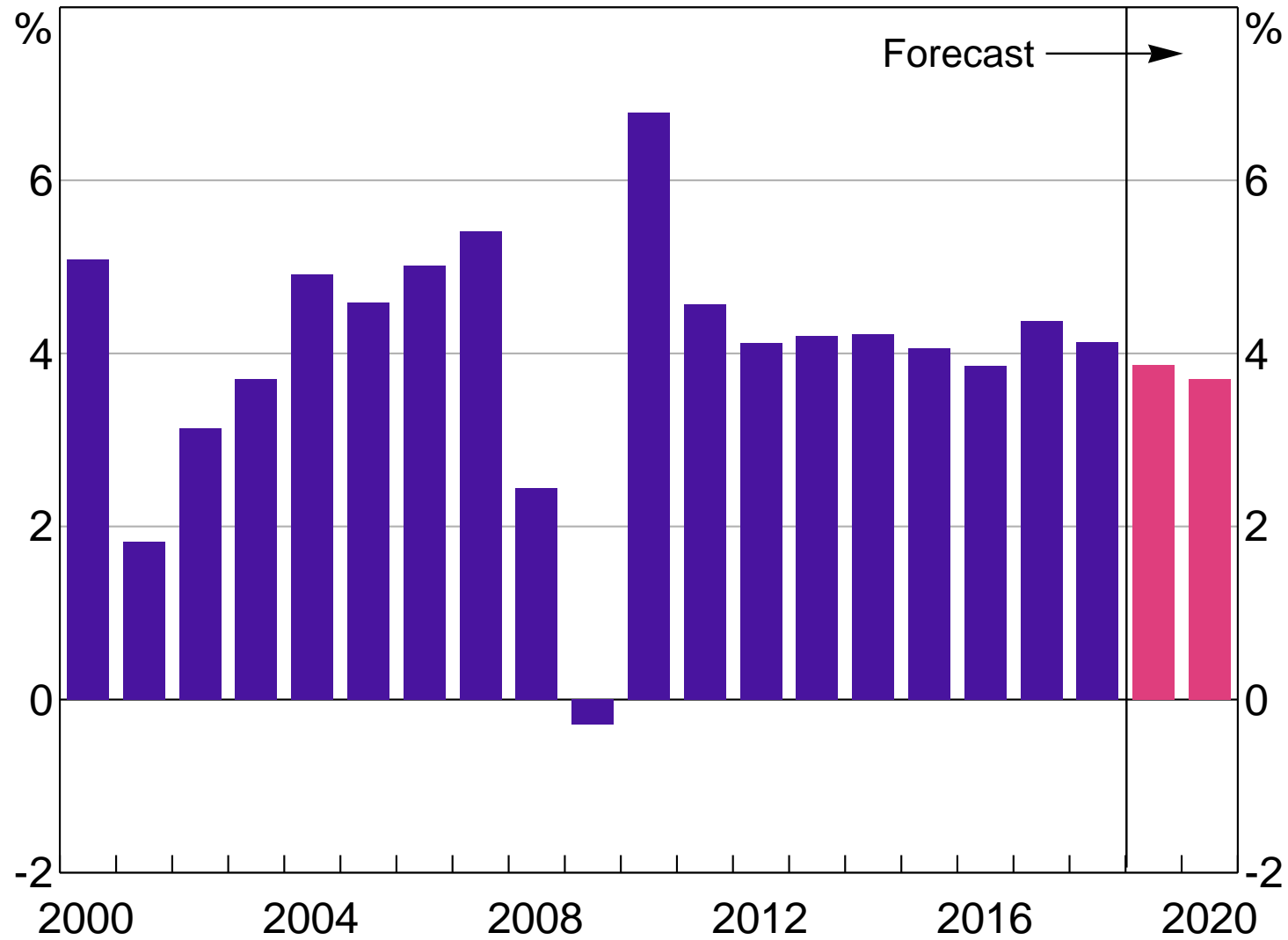
RESERVE BANK OF AUSTRALIA

# Statement on Monetary Policy

February 2019

# Australia's Trading Partner Growth\*

Year-average



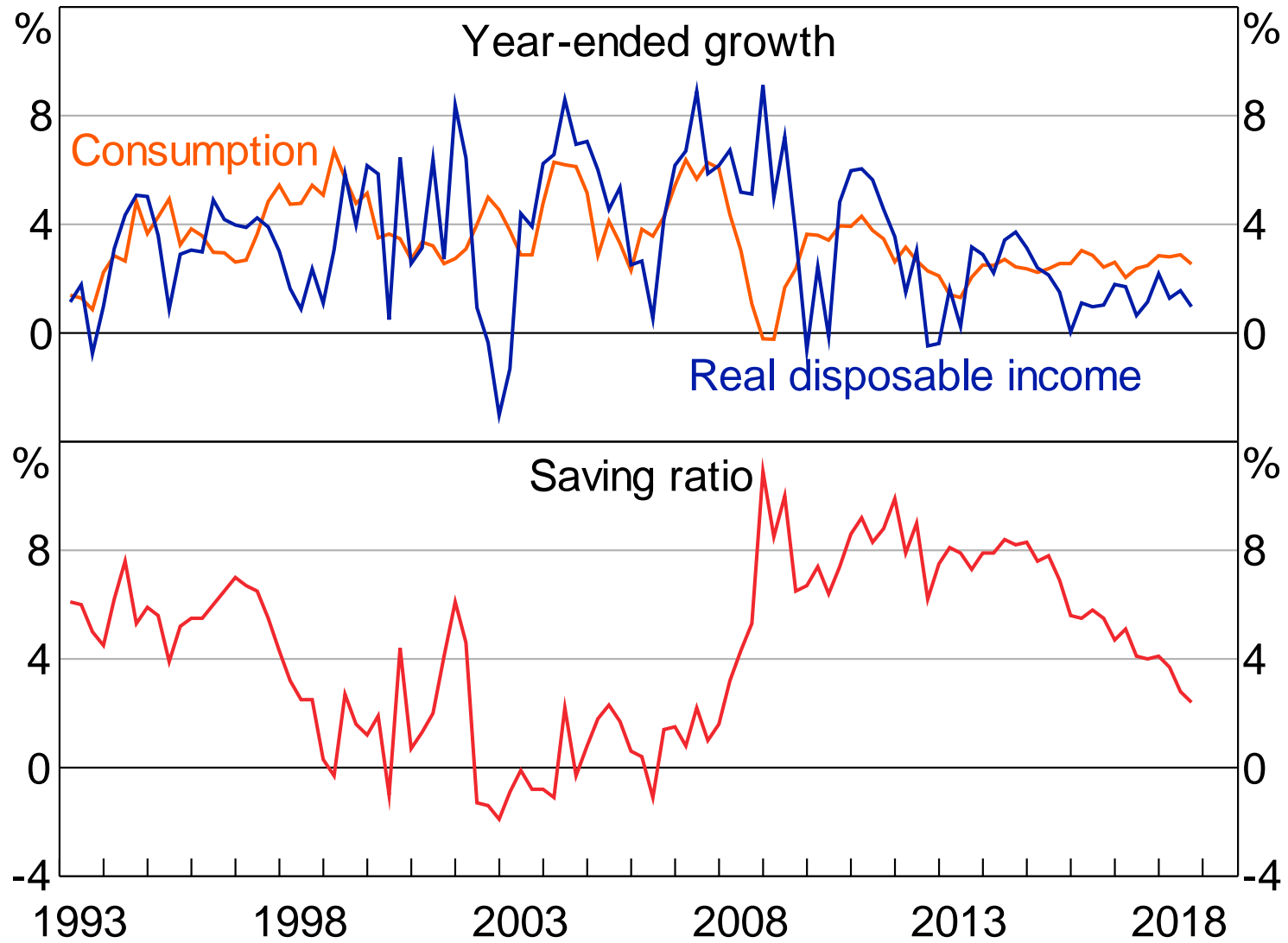
\* Aggregated using total export shares

Sources: ABS; CEIC Data; RBA; Refinitiv

# Uncertainties in the Domestic Economy

- Consumption
- The labour market
- The housing market

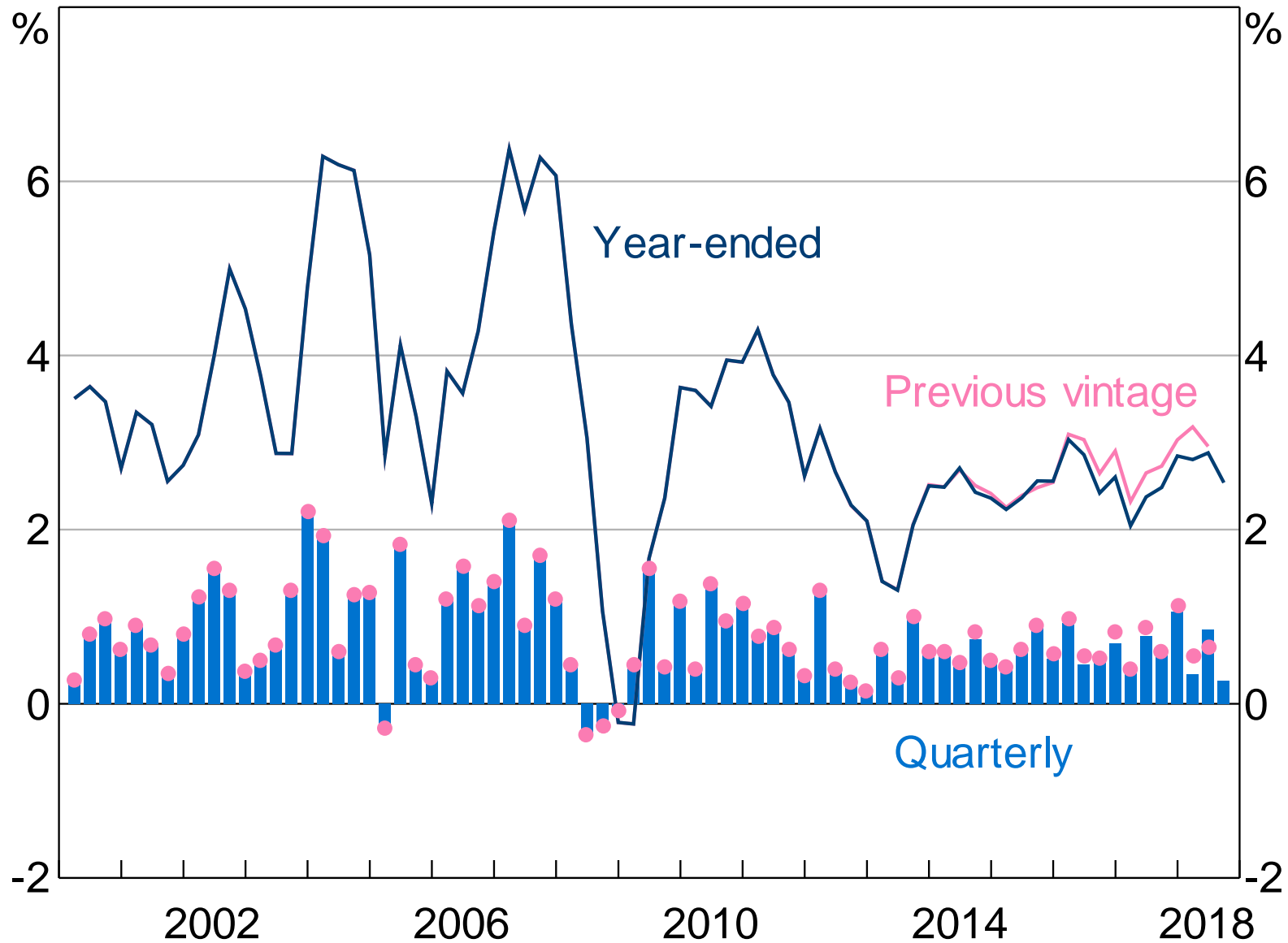
# Household Consumption and Income\*



\* Disposable income is after tax and interest payments; saving ratio is net of depreciation

Sources: ABS; RBA

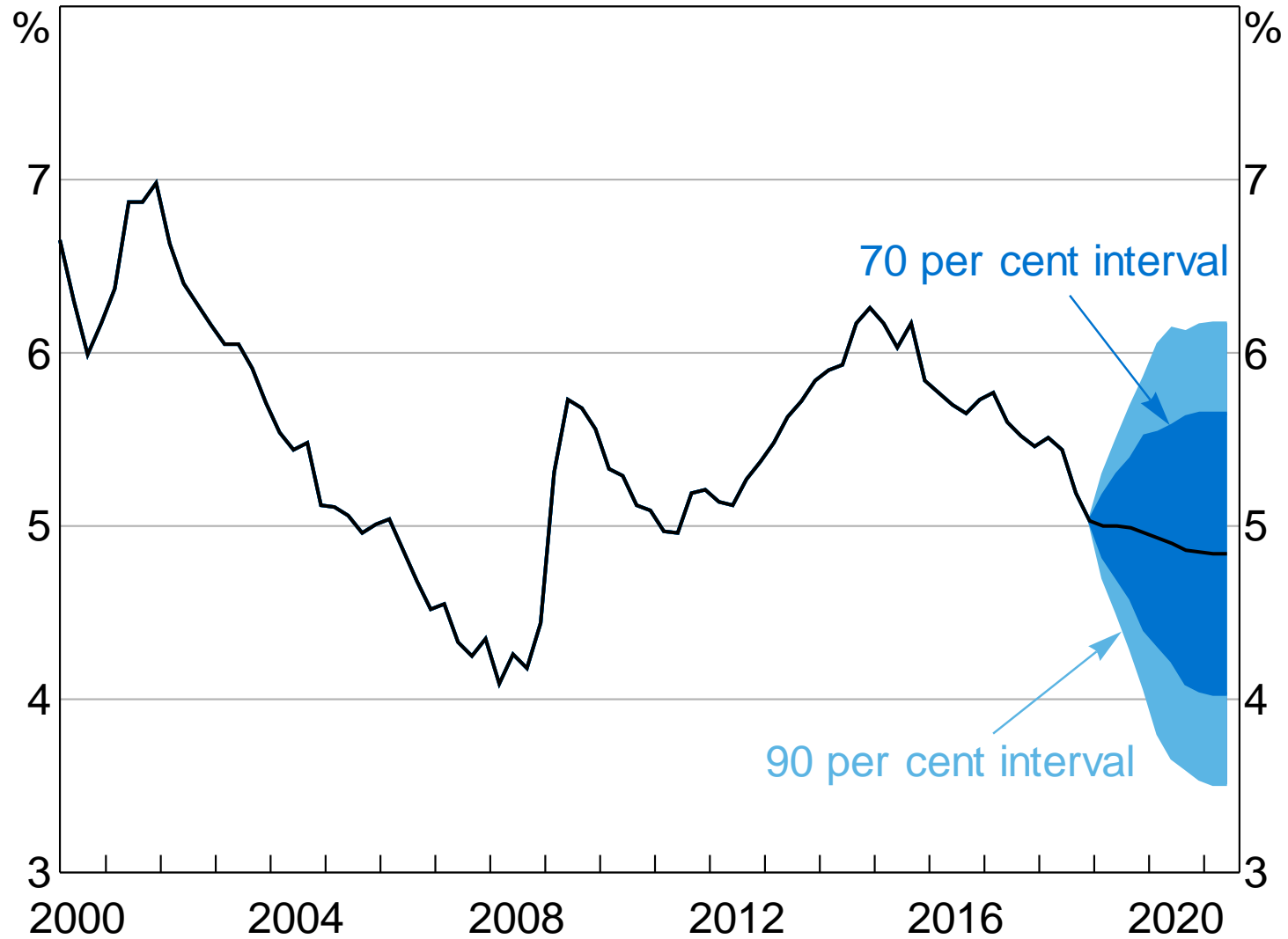
# Household Consumption Growth



Sources: ABS; RBA

# Unemployment Rate Forecast\*

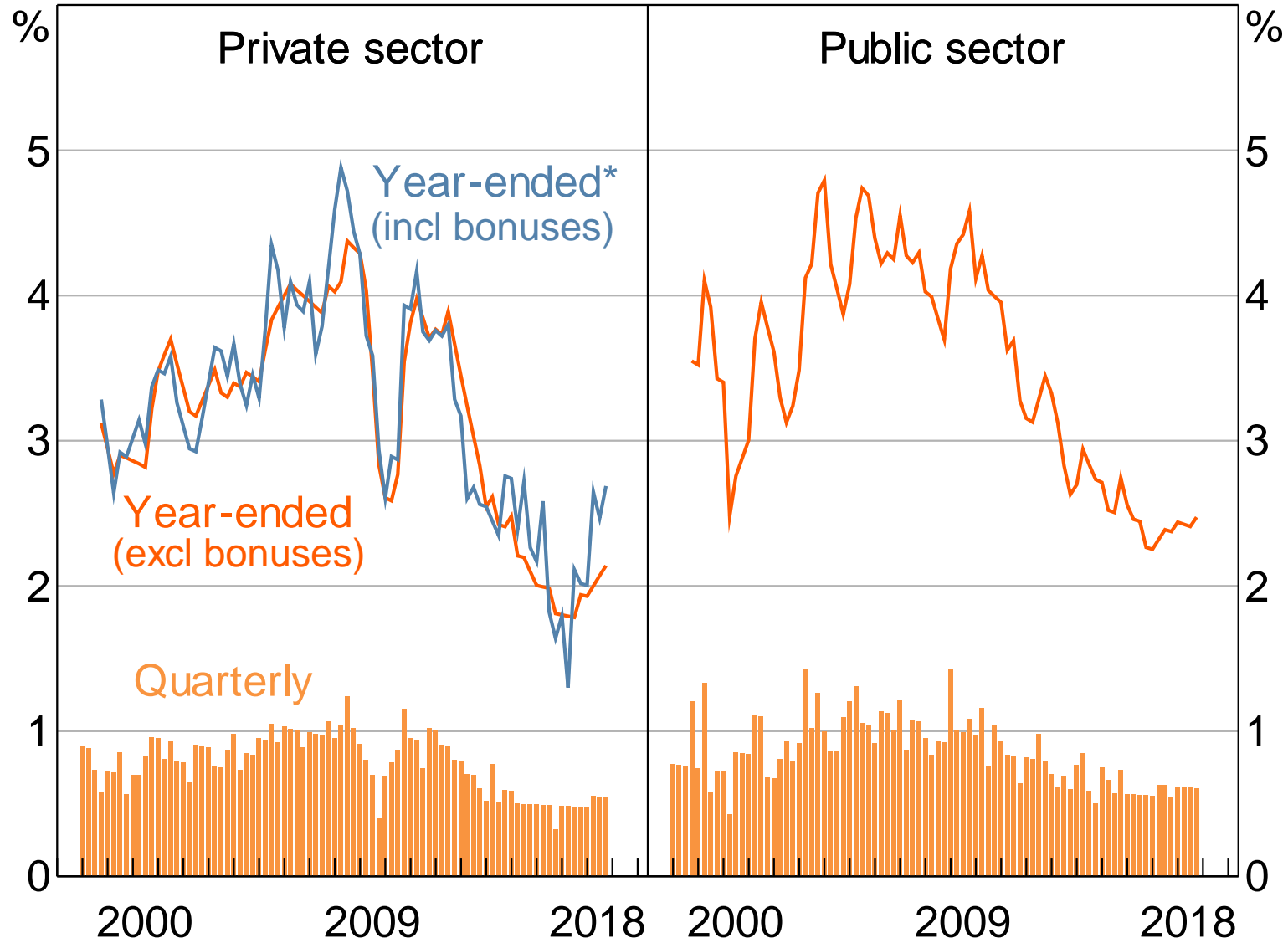
Quarterly



\* Confidence intervals reflect RBA forecast errors since 1993

Sources: ABS; RBA

# Wage Price Index Growth by Sector

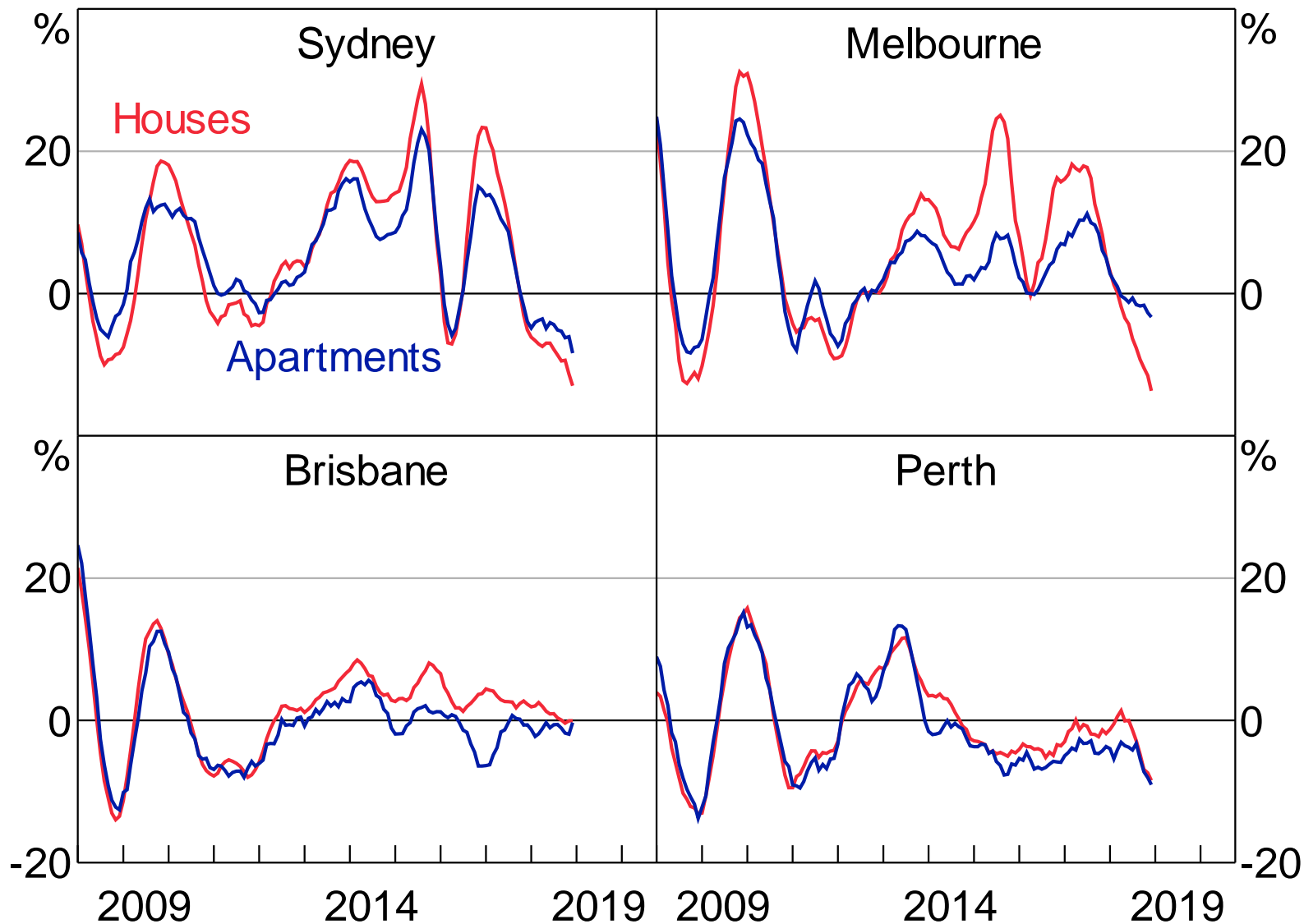


\* Not seasonally adjusted; bonuses include commissions

Source: ABS

# Housing Price Growth by Dwelling Type

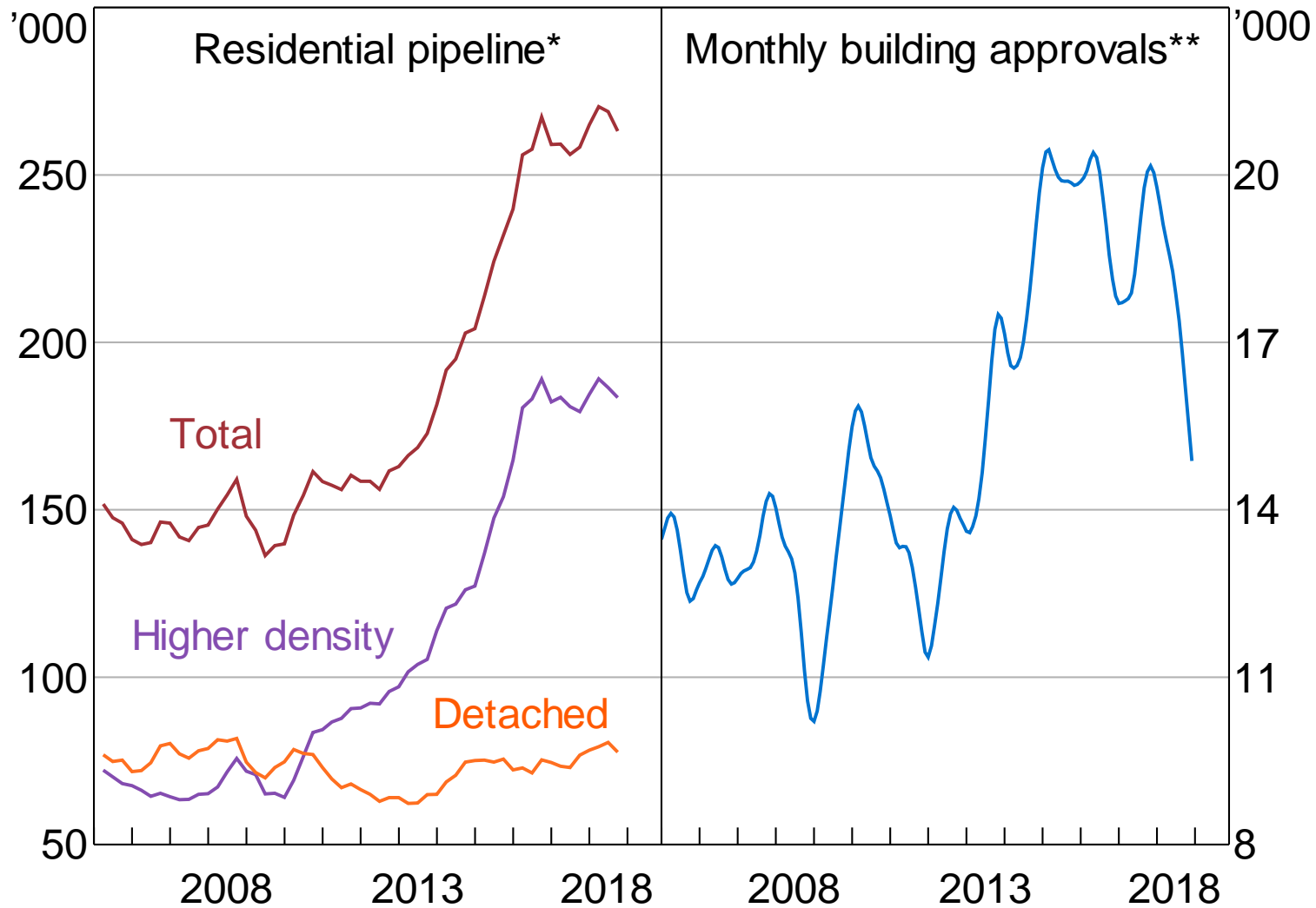
Six-month-ended annualised



Sources: CoreLogic; RBA



# Building Activity



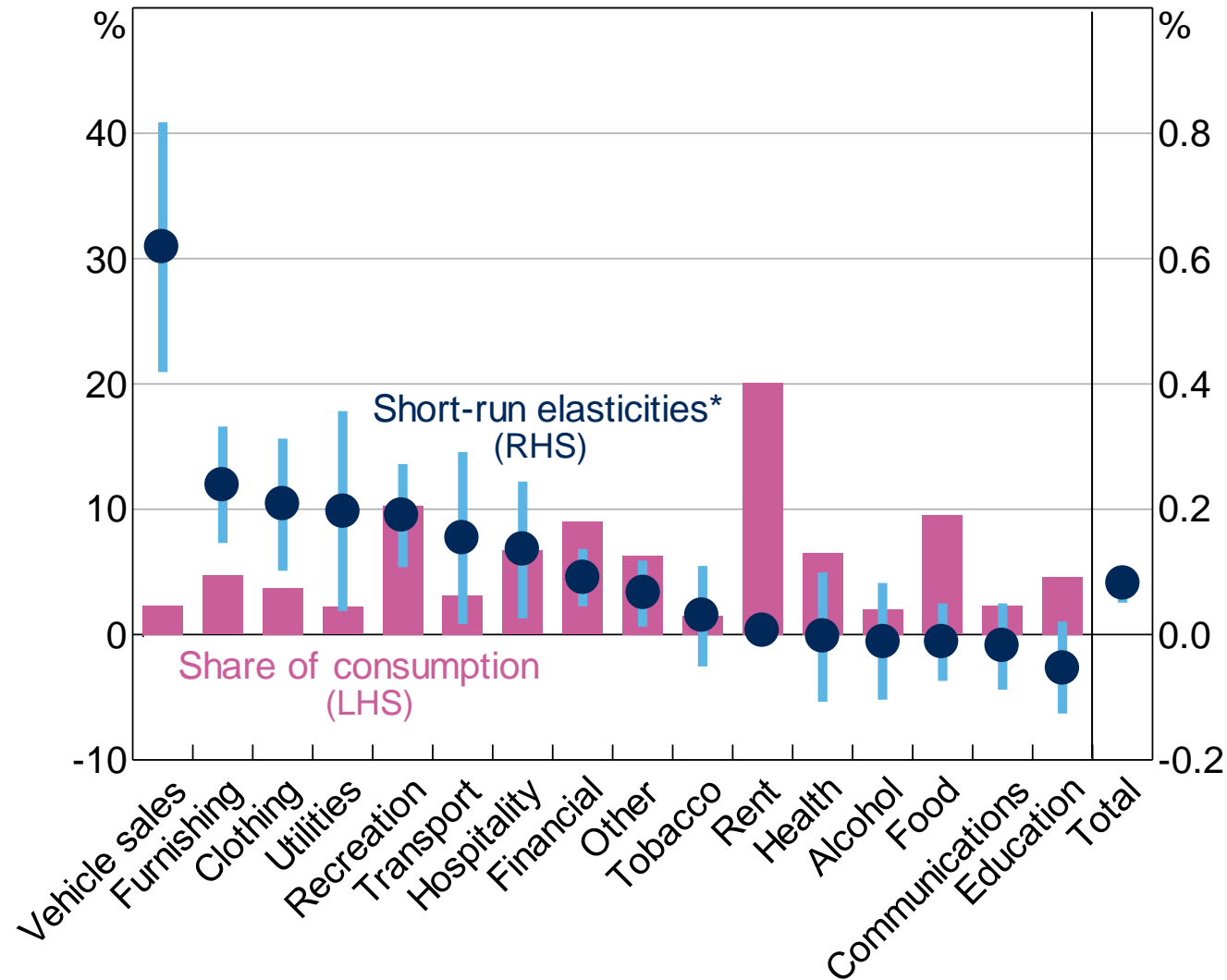
\* Includes dwellings approved but not yet commenced and private dwellings under construction

\*\* Trend measure

Sources: ABS; RBA

# Wealth Effects by Consumption Category

With 95 per cent confidence intervals

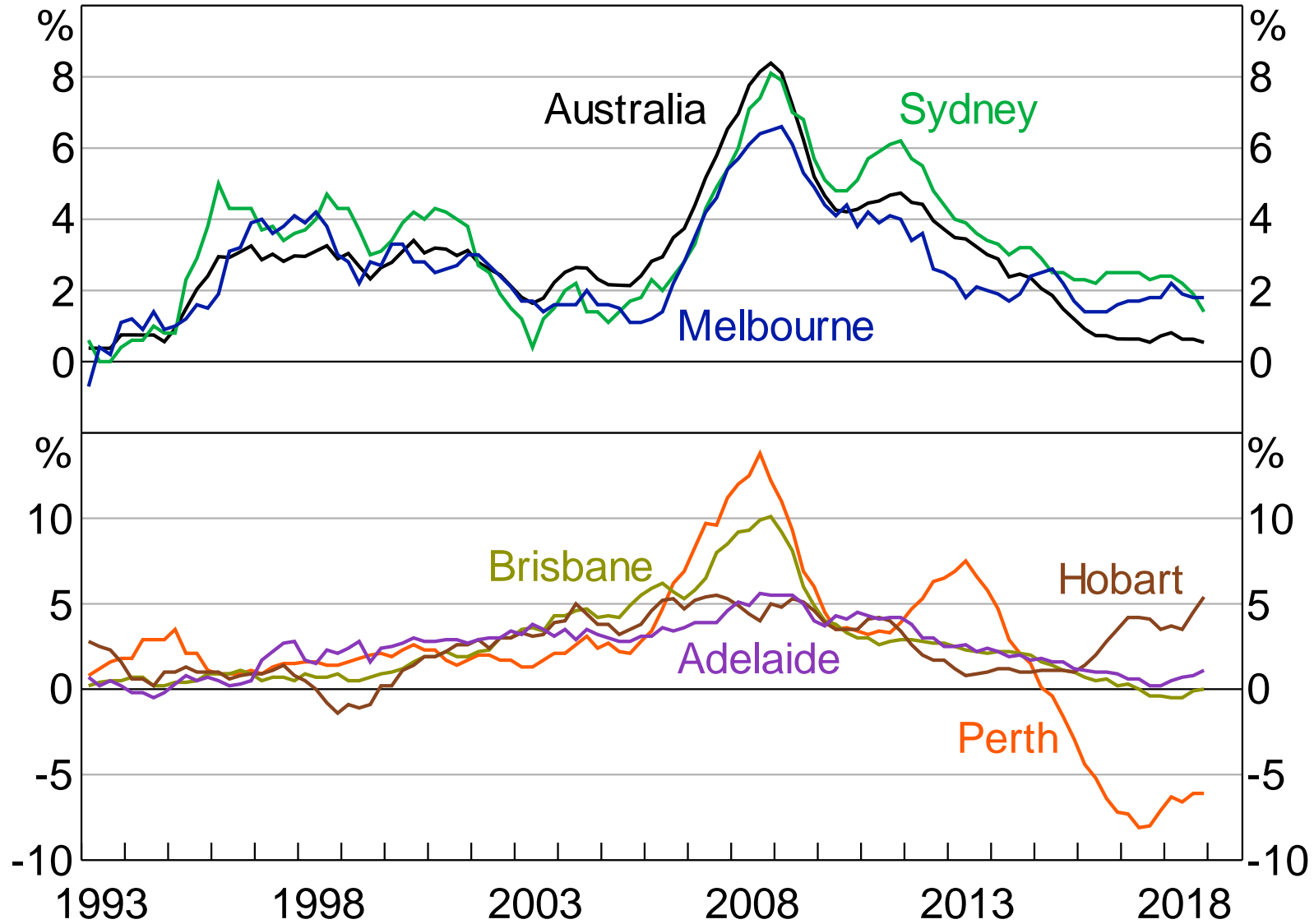


\* Short-run effect of a 1 per cent increase in per capita housing wealth

Source: Authors' calculations

# Rent Inflation

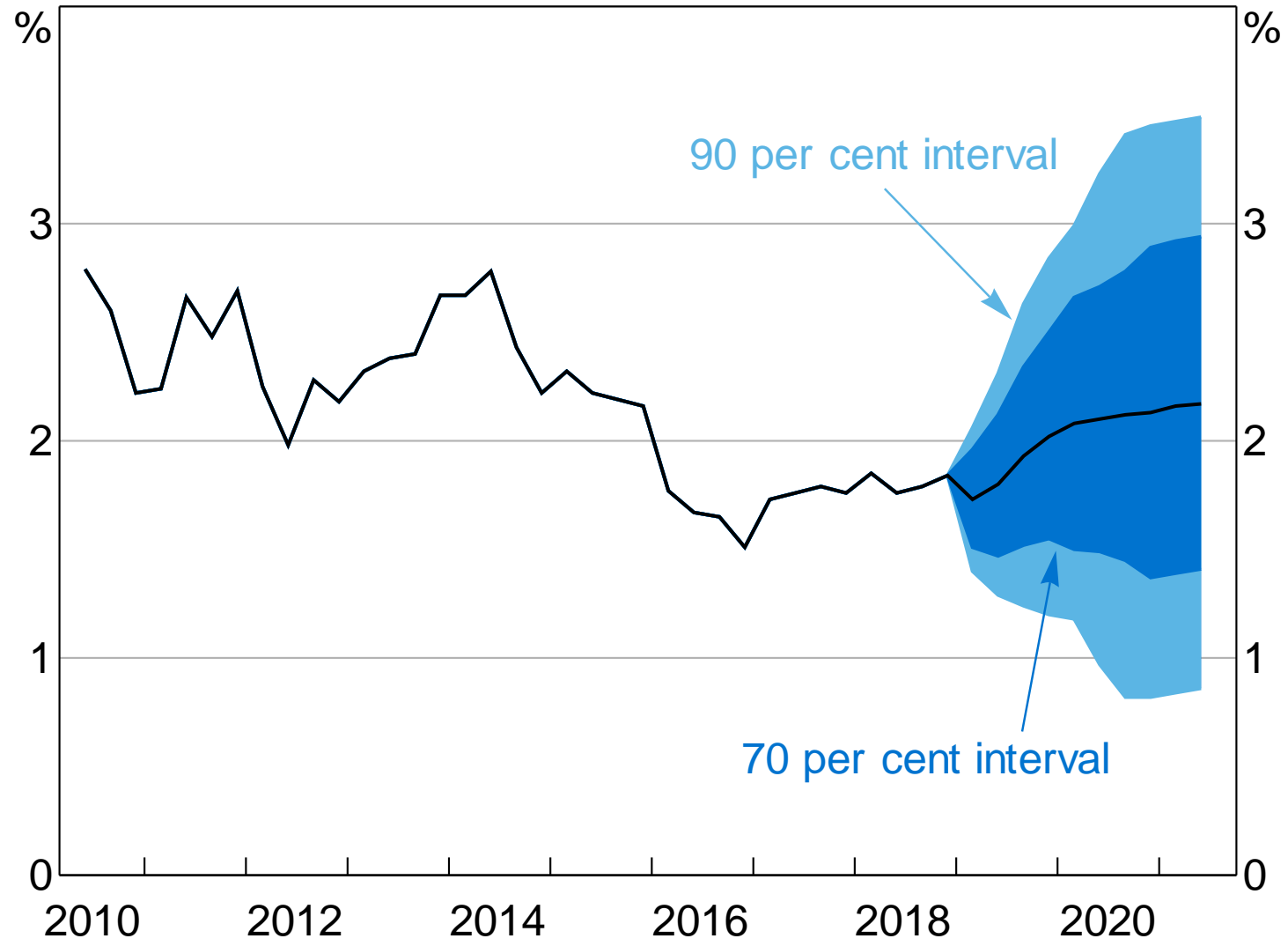
Year-ended



Source: ABS

# Trimmed Mean Inflation Forecast\*

Year-ended



\* Confidence intervals reflect RBA forecast errors since 1993

Sources: ABS; RBA