

AUSTRALIA & NEW ZEALAND WEEKLY.

Week beginning 17 April 2023

Editorial: Surge in Consumer Sentiment in April could have been even stronger.

RBA: April Board meeting minutes.

Aus: Westpac-MI Leading Index.

NZ: Q1 CPI, house prices and sales, GlobalDairyTrade auction.

China: Q1 GDP, retail sales, industrial production, fixed asset investment.

Eurozone: trade balance, consumer confidence.

UK: CPI, unemployment rate, retail sales, consumer sentiment.

US: housing updates (sales, approvals), building permits, leading index, regional surveys, Fed Beige Book.

Global: S&P Global PMIs.

Key economic & financial forecasts.

INFORMATION CONTAINED IN THIS REPORT
CURRENT AS AT 14 APRIL 2023.

WESTPAC INSTITUTIONAL BANK



Surge in Consumer Sentiment in April could have been even stronger

Earlier this week we released the results of the Westpac Melbourne Institute Index of Consumer Sentiment survey for April.

Sentiment increased by a spectacular 9.4% to 85.8.

We attributed that surge mainly to the decision by the Board of the Reserve Bank to pause its rate hike cycle after ten consecutive meetings where the Board had raised rates.

The most persuasive evidence was around that sector of the economy – housing – which is most sensitive to interest rates.

The confidence of those respondents with a mortgage increased by 12.2%.

The Sub Index “Time to Buy a Dwelling” rose by 8.7%

The Westpac Melbourne Institute Index of House Price Expectations lifted by a stunning 16.7% to now be 43% above the recent low in November last year.

But there is a more intriguing message coming from the Survey.

The Survey was conducted over the four days of Monday April 3 – Thursday April 6, ahead of the public holiday on Friday.

The Surveys are conducted by phone and on line. The phone interviews are typically conducted after 3pm so it is reasonable to assume that most of the Day 2 results were recorded after the RBA decision had been announced. We can safely assume that the survey answers on April 4-6 were largely collected after the Reserve Bank Board’s decision to keep rates on hold while the results on April 3 were collected before the decision.

The results for the Index on each of the days (with sample size in brackets) were: April 3: 89.2 (525); April 4: 81.0 (287); April 5: 83.4 (324); April 6: 85.8 (64).

Readers will be surprised, as we were, that the print **before** the RBA’s decision was announced was much higher than the print on the days **AFTER** the decision.

The sample sizes for each of the first three days are large and certainly statistically significant.

So, what was going on over this period?

The only reasonable explanation was that consumers had become convinced that the Bank was going to pause in April.

Media coverage was in favour of a pause but only two of the major banks (Westpac and CBA) were forecasting that pause.

However, the media coverage did point out that the all important market pricing was pointing to a pause while there was extensive coverage of the arguments in favour of a pause that had been set out by Westpac for a number of weeks.

On the day before the meeting the sample was pointing to a 13.6% increase in the Index. Arguably there should have been a further increase in the Index following the announcement of a pause although that 13.6% looks excessive.

The lower read following the announcement was most likely in response to the Governor’s comment, “The Board expects that some further tightening of monetary policy may well be needed to ensure that inflation returns to target.”

This qualification of the pause may have discouraged highly expectant respondents, with the Index falling by 9.2% on the second day of the survey. The Index recovered somewhat on the third day by 3.0%.

Further evidence of this more cautious approach to the pause can be found in the evidence that after the Board decision was announced there was a modest fall in the proportion of respondents who expected that the Standard Variable Rate would increase by 1% or more over the next 12 months. The proportion fell from 44.5% in March to 34.1% in April. Furthermore, that proportion of 34.1% seems very high given that media commentary; analysts; and markets are all pointing to rates being near their peak.

The most comparable cycle to the current tightening cycle was the 2009/10 cycle when the RBA raised the cash rate at every meeting between October 2009 and May 2010 (with the exception of February).

When the Board paused in June 2010, sentiment initially fell by 5.6% as consumers were still sceptical about a sustained pause. Following a second pause at the July meeting sentiment surged by 11%.

These results indicate that when consumers become convinced that the Board is pausing for an extended period there is considerable scope for the Index to surge back to more normal levels.

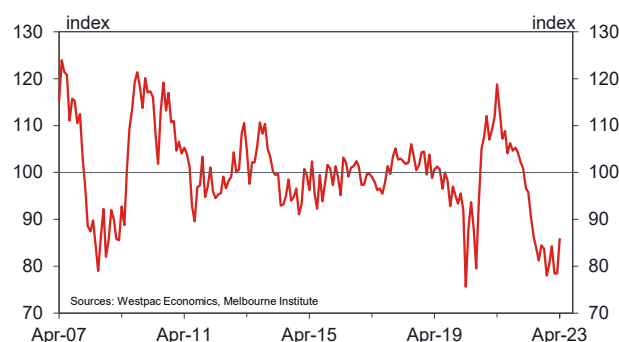
This interpretation suggests that a second pause after the May Board meeting would be met with another significant lift in sentiment as sceptical consumers became more comfortable that rates had peaked – just as we saw in July 2010.

How might sentiment respond to a rate increase at the May Board meeting?

The reasonable conclusion from this note is that because consumers remain cautious about the rate outlook the extent of the likely negative response to a May rate hike may be quite muted.

Bill Evans, Chief Economist, Westpac Group

Consumer Sentiment Index



Developments in Australia and the US this week were supportive of our views for the RBA and the FOMC.

The [Westpac-MI Consumer Sentiment](#) survey delivered a positive update on confidence. The RBA's decision to leave the cash rate unchanged in April proved to be a major support, resulting in the headline index surging 9.4% in the month, up from 78.5 to 85.8. This is also highlighted not only by the upswing across the survey's housing sub-indexes – confidence among mortgage holders up 12.2%; the 'time to buy a dwelling' index up 8.2%; and house price expectations up 16.7% – but also by the broader recovery in household's expectations around the near-term economic outlook and family finances. While these developments certainly mark a clear improvement from the deeply pessimistic reads observed over February and March – a situation that was only comparable to the major economic dislocations in the 1980s-90s – at 85.8, the headline index is still characterised as being in weak territory.

As discussed by [Chief Economist Bill Evans](#), survey evidence from prior tightening cycles suggests that upon more convincing evidence that the RBA Board will pause policy for a sustained period, there is greater scope for Consumer Sentiment to return towards more normal levels. For now, consumers remain circumspect around whether the RBA's April pause will last; a view which we share, as we continue to forecast one final 25bp rate hike at the May Board meeting.

The [March labour force survey](#) is also consistent with our view, delivering an upside surprise. The lift in the participation rate (up 0.9ppt to 66.74%) saw the labour force grow by 51.4k, broadly matching the gain in employment of 53.0k. The labour market remains extremely tight, with the unemployment rate surprising to the low side for a second consecutive month, unchanged at a near-50 year low of 3.5%. The employment-to-population ratio rose to a near-record high of 64.4%. Overall, the update confirmed that businesses' appetite for new workers remains robust, and with continued gains in labour supply growth – as also evinced by the underlying strength in [overseas arrivals](#) – labour force outcomes have been able to remain sound and above expectations at this stage of the cycle.

Before moving offshore, a quick note on businesses. The latest [NAB business survey](#) provided further evidence of: an economy operating at a high level of capacity; an economic slowdown over the past half year; and a fragile and pessimistic mood amongst businesses. The business conditions index declined once again, falling by 1pt to +16 in March, well down from around +24 last September and reflective of the loss of momentum within the Australian economy as a consequence of high inflation and rapid interest rate rises. Having lifted 3pts to a still subdued -1, the business confidence index may receive some further reprieve from the RBA's decision to pause in the April survey; however, the greater concern for businesses is the downbeat outlook for domestic demand and the fragile and volatile global economy.

Turning to the US, two key data reports were released this week. Non-farm payrolls data indicated that 236k jobs were created in March (219k net of revisions to the prior two months), providing a benign read on the health of the labour market – strong enough to limit concern over imminent recession, soft enough to ward off concern over additional inflation pressures. While household employment rose by a much larger 577k in March, this outsized gain only partly offsets the persistent relative weakness in household employment versus payrolls over the past year. Also notable was that the participation rate continues to rise, the increase in the labour force offsetting 480k of the 577k jobs created in the month. Offering further support to the idea that labour demand and supply are now close to balanced, hourly earnings rose by a modest 0.3% in the month, and weekly hours worked edged down by another 0.1hrs to be 0.3hrs lower than a year ago. It is also worth emphasising that the ISMs are pointing to a continued downtrend in job creation which, given the uncertainties around the banking system, is likely to gather pace over the coming months.

On the March CPI report, core inflation (excluding food and energy) was in line with expectations, the 0.4% monthly gain nudging the annual rate slightly higher to 5.6%. The main reason for the 'stickiness' in the core measure is due to shelter inflation, which is being held up by the cost of short-term accommodation (2.7%). For the policy outlook, this is not a concern as all leading indicators of rents point to an abrupt deceleration ahead. The remaining detail was also constructive. Other segments of core services – besides shelter – is showing promising signs, with annual inflation across transportation, medical care and recreation all continuing to decelerate. Positively for households, energy prices posted a larger-than-expected decline of 3.5% and grocery prices fell by 0.3%, resulting in headline inflation coming in below expectations at 0.1% in the month.

For the FOMC, these updates provide a balanced look into the progress on inflation and underlying pressures within the economy. We continue to believe that the prudent path for policy is to allow inflation to continue its deceleration without raising the risk of materially weaker growth. With the fed funds rate already at a heavily contractionary 4.875%, policy should remain on hold over 2023 before interest rates can be brought back near neutral over 2024 and 2025, allowing growth to slowly accelerate back towards trend.

Week ahead & data wrap

Inflation – a business perspective

We expect data next week to show that inflation was still running red hot over the March quarter. For the record, we have pencilled in a 1.6% CPI lift over the quarter and a 7.0% lift over the year. Note, with March food price data due on Monday, we may tweak our forecast a little either way ahead of the CPI data release on Thursday.

Ahead of finalising our forecast, we thought we would look at inflation from a different perspective. That is, instead of the usual consumer price view, we take a look from the business perspective.

The first thing we note is like consumer inflation, business inflation is also running hot. For the December year, both business input and output inflation (essentially the prices firms pay for inputs and charge for their goods and services) were running at around 8%. Both sets of inflation are at their highest level for 15 years.

Secondly, we note that business margins have been squeezed. In this case, we observe that the gap between output and input prices began narrowing in 2021 and then closed even further over 2022. And since then, firms have reported that this squeeze has continued, if not intensified.

And it's this squeeze that we expect will contribute to the slowdown in business activity and economic growth over the year. Specifically, we expect firms back off or slow their hiring and investment plans on the back of the tighter margins and the subsequent deteriorating profit outlook.

It's not necessarily all doom and gloom, though. The business inflation data also suggest that inflation has passed its peak. In fact, business input price inflation likely peaked at 9.7% in June 2022, and has since fallen to 8%, suggesting the worst of the input price inflation is behind us. And if the historical relationship holds, then falling business input prices should translate into falling consumer price inflation over coming quarters.

The business inflation breakdown by industry also reveals some interesting patterns. Four industries – transport, postal and warehousing; mining; agriculture, forestry and fishing; and construction – all stand out as having input inflation significantly higher than the other industries. Relative to overall business input inflation of 8%, these industries are all recording annual increases of 12.5% or more.

So, then we can ask is there anything particular to these industries keeping inflation high and or has anything changed? The construction industry is a case in point. We know construction is slowing, highlighted by the 20% plunge in building consents over the past three months. With construction demand slowing rapidly, we can then expect that heat will come out of construction industry inflation. Similarly, we expect inflation to fall in the broader transport industry, following the dip in petrol and diesel prices, and noting that this has partly been driven by the government's reduction to fuel excises and road user charges.

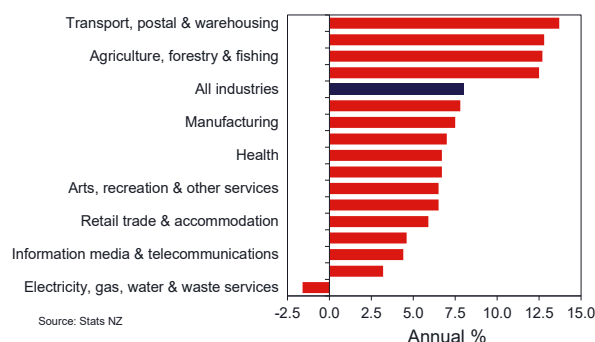
Looking specifically at agriculture, it has been buffeted by a range of factors. Notably, the weather has battered farmers and growers in many parts of the country, with a wet and cold spring preceding the summer floods and then Cyclone Gabrielle. Meanwhile, surging fuel and fertiliser prices as well as rising debt servicing costs have combined to push annual farm expense inflation (data calculated specifically for farms and orchards) up to over 15% in the December quarter. In the case of dairy farm expense inflation, it's even higher at 17.3% over the same period.

The storms, however, do come with a silver lining. That is, the wet weather has supercharged pastures over autumn, heading into winter at a time when many farmers often struggle for feed. Instead, farmers now have ample feed for winter, and this is putting downward pressure on feed prices, with feed costs the largest expenditure component for livestock farmers. Along with lower fuel and fertiliser prices, we then anticipate that annual farm expense inflation will slow to around 4% by the end of the year, some 11 percentage points lower than the December 2022 number.

With that in mind, we expect food price inflation may be near its zenith. So, while we anticipate an unsightly 11% annual increase for March, we expect food prices to moderate steadily over the remainder of the year. And with food representing close to 20% of the CPI basket, it will go a long way to helping CPI inflation moderate as well.

Nathan Penny, Senior Agri Economist

Business input inflation by industry, Dec 2022



Round-up of local data released over the last week

Date	Release	Previous	Actual	Westpac f/c
Wed 12	Mar card spending	-0.1%	0.7%	1.5%
Fri 14	Mar manufacturing PMI	51.7	48.1	-
	Feb net migration	6,445	11,655	-

Past performance is not a reliable indicator of future performance. The forecasts given above are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known or unknown risks and uncertainties. The results ultimately achieved may differ substantially from these forecasts.

Aus Mar Westpac-MI Leading Index

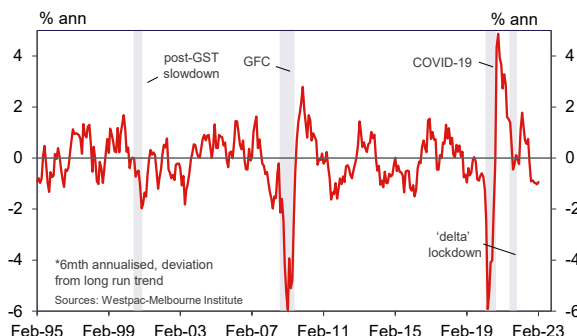
Apr 19, Last: -0.94%

The Leading Index continued to send a weak signal in Feb, the six-month annualised growth rate lifting only slightly to -0.94% from -1.04%, in Jan. The deeply negative readings remain consistent with momentum running well below trend in 2023.

The March report should see some improvement with better reads on several components, most notably the Westpac-MI Consumer Expectations Index which surged 9.4% in April. Dwelling approvals and US industrial production also posted monthly gains.

However, most other components remained soft, the ASX200 down a further -1.1%, commodity prices down a further -1.6% in AUD terms and the yield narrowing sharply on a mix of higher short term rates and sharply lower bond rates.

Westpac-MI Leading Index



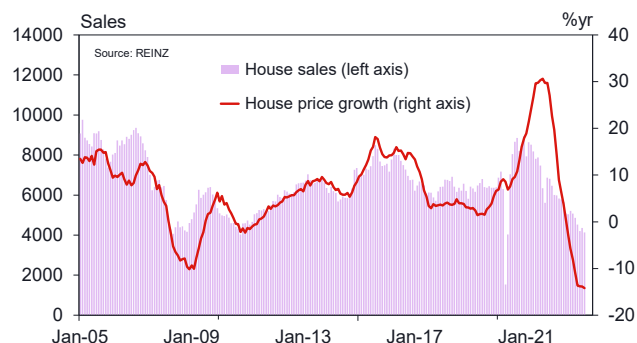
NZ Mar REINZ house sales and prices

Apr 18, Sales last: -5.1% m/m, -31.1% y/y
Prices last: -1.5% m/m, -14.2% y/y

The housing market continued its decline in the early part of this year. Nationwide house prices have now fallen by around 17% from their peak, taking them back to where they were in early 2021.

We expect house prices to continue to fall in the coming months. Fixed-term mortgage rates may have reached their peaks and are even coming down in some instances. However, the market is still adjusting to the higher level of interest rates, with low listings and turnover slowing the price discovery process.

REINZ house prices and sales



NZ GlobalDairyTrade auction, whole milk powder prices

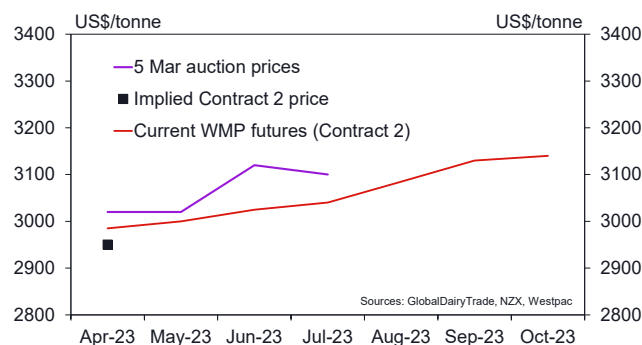
Apr 19, Last: -5.2%, Westpac: -1%

We expect whole milk powder prices (WMP) to fall by around 1% at the upcoming auction. Our pick is roughly similar to futures market pricing and last week's mini (GDT pulse) auction result.

Over the year, we expect that rebounding Chinese dairy demand and very subdued global supply will lead global dairy prices higher.

But for now, some key buyers are well-supplied and we anticipate that as they work through these stocks prices will remain soft.

Whole milk powder prices



NZ Q1 Consumer Price Index

Apr 20, Qty. – Last: 1.4%, Westpac: 1.6%, Market f/c: 1.6%
Apr 20, Ann. – Last: 7.2%, Westpac: 7.0%, Market f/c: 7.0%

We estimate that consumer prices rose by 1.6% in the March quarter. Food prices will account for a large part of the quarterly increase, with disruptions to food production that are only partly due to Cyclone Gabrielle. Rising homebuilding costs and rents, and the annual increase in tobacco excise, will also make sizeable contributions.

Our forecast would see annual inflation dip to 7%, from 7.2% in December. However, this is entirely due to fuel prices, which are now lower than they were a year ago (when the Russian invasion of Ukraine sent oil prices soaring). Elsewhere, price rises remain widespread, and increasingly in the services sectors where wage costs play a greater role.

Our forecast is below the Reserve Bank's estimate of a 1.8% rise for the quarter (which would see annual inflation rise to 7.3%). While we think that headline inflation has passed its peak, it will still take a substantial amount of time for tighter monetary policy to bring inflation back to the 1-3% target range.

China Q1 GDP

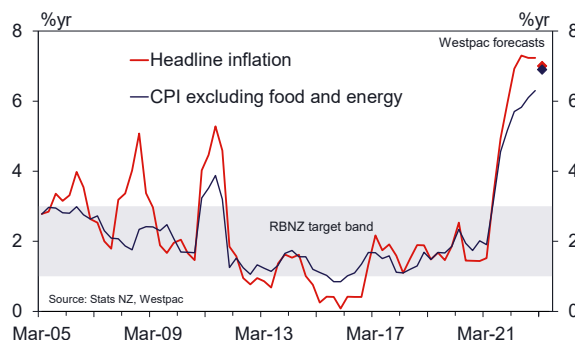
Apr 18: %y/y, Last: 2.9%, Mkt f/c: 3.8%, WBC: 3.8%

China's economy has shown considerable strength in the immediate rebound from COVID-zero. Q1 GDP and the accompanying monthly activity data for March will provide full detail on the first three months without restrictions.

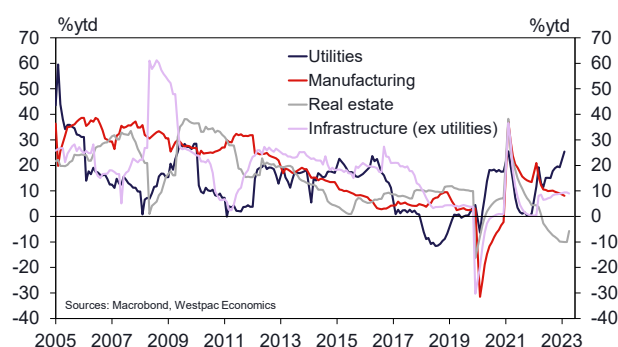
This detail is likely to confirm the key themes we have been highlighting over the past year: (1) while shaken, the consumer is in good shape; (2) businesses are ready and willing to invest in pursuit of new markets and continued efficiency gains; and (3) with the full support of authorities, housing will quickly swing from headwind to tailwind, albeit with less strength than in prior cycles.

We remain of the view that year-average growth for 2023 will be above 6% and, in 2024, able to sustain around 5.5%.

NZ Consumers Price Index



Investment promising for 2023 and beyond



For the week ahead

		Last	Market median	Westpac forecast	Risk/Comment
Mon 17					
NZ	Mar BusinessNZ PSI	55.8	-	-	- Has remained resilient, but headwinds mounting.
	Mar food price index	1.5%	-	1.1%	- Price rises widespread, boosted by poor weather.
US	Apr Fed Empire state index	-24.6	-18.0	-	- Regional investment detail points to sustained weakness.
	Apr NAHB housing market index	44	45	-	- Mortgage rates off peak; but outlook remains uncertain.
	Feb total net TIC flows \$bn	183.1	-	-	- US yields attractive for investors.
Tue 18					
Aus	RBA minutes	-	-	-	- Key focus is on the near-term path for policy.
NZ	Mar REINZ house sales %yr	-31.1%	-	-	- Subdued sales and listings suggest that the market...
	Mar REINZ house prices %yr	-14.2%	-	-	- ... is still adjusting to higher interest rates.
Chn	Q1 GDP %yr	2.9%	3.8%	3.8%	- China's economy showed great resilience during...
	Mar industrial production ytd %yr	2.4%	2.6%	-	- ... COVID-zero; now free from restriction...
	Mar retail sales ytd %yr	3.5%	3.7%	-	- ... the domestic economy is set to rebound strongly...
	Mar fixed asset investment ytd %yr	5.5%	5.7%	-	- ... as industry also benefits from expansion in new markets.
	Apr ZEW survey of expectations	10	-	-	- Sentiment has improved drastically, but challenges remain.
Eur	Feb trade balance €bn	-11.3	-	-	- Falling energy costs to further support the recovery.
UK	Feb ILO unemployment rate	3.7%	3.8%	-	- Labour market remains in robust shape.
US	Mar building permits	15.8%	-6.1%	-	- Housing sector to remain under stress given affordability...
	Mar housing starts	9.8%	-3.1%	-	- ... and uncertainty. Multi-family still a strong proposition.
	Fedspeak	-	-	-	- Bowman.
Wed 19					
Aus	Mar Westpac-MI Leading Index	-0.94%	-	-	- Momentum running well below trend.
NZ	GlobalDairyTrade auction (WMP)	-5.2%	-	-1.0%	- Buyers still working through existing stockpiles.
Jpn	Feb industrial production	4.5%	-	-	- Final estimate.
Eur	Mar CPI %yr	6.9%	6.9%	-	- Final estimate.
UK	Mar CPI %yr	10.4%	9.8%	-	- BoE not concerned by recent upside surprise.
US	Federal Reserve Beige Book	-	-	-	- To provide an update on conditions across the 12 Fed districts.
Thu 20					
NZ	Q1 CPI	1.4%	1.6%	1.6%	- Strong and widespread price increases...
	Q1 CPI %yr	7.2%	7.0%	7.0%	- ... with only lower fuel prices bring the annual rate down.
Eur	Apr consumer confidence	-19.2	-	-	- Cost-of-living pressures limiting the up-turn in confidence.
US	Initial jobless claims	239k	-	-	- Likely to remain low versus history.
	Apr Philly Fed index	-23.2	-19.4	-	- Regional investment detail points to sustained weakness.
	Mar existing home sales	14.5%	-1.8%	-	- Supply still a bigger concern than demand.
	Mar leading index	-0.3%	-0.4%	-	- Growth to remain well below trend.
	Fedspeak	-	-	-	- Williams, Waller, Mester, Bowman, Bostic.
Fri 21					
Jpn	Mar CPI %yr	3.3%	3.2%	-	- Inflation expected to smoothly return to target.
	Apr Nikkei manufacturing PMI	49.2	-	-	- Consistent with no growth for manufacturing...
	Apr Nikkei services PMI	55.0	-	-	- ... and strong gains for services.
Eur	Apr S&P Global manufacturing PMI	47.3	47.9	-	- Easing supply issues are doing little to support manufacturing...
	Apr S&P Global services PMI	55.0	54.5	-	- ... while services continues to run at a very high capacity.
UK	Apr GfK consumer sentiment	-36	-	-	- Consumers are facing strong headwinds...
	Mar retail sales	1.2%	-	-	- ... household spending to be hit.
	Apr S&P Global manufacturing PMI	47.9	-	-	- Similar to Europe with lasting pressure in manufacturing...
	Apr S&P Global services PMI	52.9	-	-	- ... but continued resilience within services.
US	Apr S&P Global manufacturing PMI	49.2	49.2	-	- Further weakness likely in coming months...
	Apr S&P Global services PMI	52.6	51.5	-	- ... as growth slowdown and rates impact.
	Fedspeak	-	-	-	- Cook.

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Forecasts

Interest rate forecasts

Australia	Latest (14 Apr)	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Cash	3.60	3.85	3.85	3.85	3.60	3.35	3.10	2.85
90 Day BBSW	3.65	3.95	3.95	3.97	3.72	3.47	3.22	2.97
3 Year Swap	3.39	3.65	3.60	3.50	3.40	3.20	3.00	2.90
3 Year Bond	2.98	3.30	3.25	3.15	3.10	2.95	2.80	2.70
10 Year Bond	3.33	3.40	3.30	3.20	3.00	2.80	2.70	2.50
10 Year Spread to US (bps)	-11	-10	-10	-10	-10	-10	-10	-10
US								
Fed Funds	4.875	4.875	4.875	4.875	4.375	3.875	3.375	2.875
US 10 Year Bond	3.44	3.50	3.40	3.30	3.10	2.90	2.80	2.60
New Zealand								
Cash	5.25	5.50	5.50	5.50	5.50	5.25	4.75	4.25
90 day bill	5.54	5.60	5.60	5.60	5.50	5.05	4.55	4.25
2 year swap	5.03	5.10	4.80	4.50	4.20	3.90	3.70	3.50
10 Year Bond	4.10	4.20	4.10	4.00	3.85	3.70	3.60	3.50
10 Year spread to US	66	70	70	70	75	80	80	90

Exchange rate forecasts

Australia	Latest (14 Apr)	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
AUD/USD	0.6787	0.69	0.72	0.74	0.75	0.76	0.76	0.77
NZD/USD	0.6309	0.64	0.66	0.67	0.68	0.68	0.68	0.68
USD/JPY	132.37	130	129	128	127	126	125	124
EUR/USD	1.1071	1.10	1.11	1.12	1.13	1.14	1.15	1.16
GBP/USD	1.2544	1.23	1.24	1.25	1.26	1.27	1.28	1.29
USD/CNY	6.8361	6.70	6.60	6.50	6.40	6.30	6.20	6.10
AUD/NZD	1.0753	1.08	1.09	1.10	1.11	1.13	1.13	1.13

Australian economic growth forecasts

	2022			2023				Calendar years			
% change	Q2	Q3	Q4	Q1f	Q2f	Q3f	Q4f	2021	2022	2023f	2024f
GDP % qtr	0.9	0.7	0.5	0.4	0.2	0.1	0.2	-	-	-	-
%yr end	3.1	5.9	2.7	2.5	1.8	1.2	1.0	4.6	2.7	1.0	1.5
Unemployment rate %	3.8	3.5	3.5	3.6	3.5	3.9	4.5	4.7	3.5	4.5	5.0
Wages (WPI)	0.8	1.1	0.8	0.8	1.0	1.0	1.0	-	-	-	-
annual chg	2.6	3.2	3.3	3.5	3.8	3.7	4.0	2.4	3.3	4.0	3.2
CPI Headline	1.8	1.8	1.9	1.3	1.1	0.8	0.7	-	-	-	-
annual chg	6.1	7.3	7.8	6.9	6.2	5.1	3.9	3.5	7.8	3.9	3.0
Trimmed mean	1.6	1.9	1.7	1.4	0.9	0.6	0.7	-	-	-	-
annual chg	5.0	6.1	6.9	6.6	5.9	4.6	3.6	2.6	6.9	3.6	3.1

New Zealand economic growth forecasts

	2022			2023				Calendar years			
% change	Q2	Q3	Q4	Q1f	Q2f	Q3f	Q4f	2021	2022	2023f	2024f
GDP % qtr	1.6	1.7	-0.6	0.2	0.2	0.2	-0.2	-	-	-	-
Annual avg change	1.1	2.7	2.4	2.9	3.2	1.6	1.1	6.0	2.4	1.1	-0.5
Unemployment rate %	3.3	3.3	3.4	3.5	3.6	3.8	4.0	3.2	3.4	4.0	5.1
CPI % qtr	1.7	2.2	1.4	1.6	1.3	1.9	0.4	-	-	-	-
Annual change	7.3	7.2	7.2	7.0	6.6	6.4	5.3	5.9	7.2	5.3	2.9



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