



View down a lane way in Perth, Western Australia.

BCEC Quarterly Economic Commentary

Providing quarterly updates and expert commentary and analysis around economic and social indicators for WA.

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Professor Alan Duncan



Global uncertainty and economic diversification – Things to watch for in 2019

Recently released data shows that the WA economy has returned to positive growth, as we forecast in previous BCEC QEC updates. The Mining sector has been a major contributor to WA's recovery, and to the State's strong export position. But the Manufacturing, Construction and Finance and Insurance services sectors are also playing their part in the pathway to recovery, while the growing importance of the State's expanding Health Care and Social Assistance sector, with annual growth of 8.8% in economic value and 16,000 more jobs over the last year, cannot be ignored. On an annual basis, business investment has returned to modest but positive growth for the first time in five years. Coupled with the recent GST win for WA and improvements in WA's unemployment figures, the McGowan Government will draw confidence from these latest economic figures as they seek to steer the WA economy back to full strength.

However, the Government's job is far from complete. As the Treasurer continues to battle with fiscal debt and budget deficits, there is an ever-pressing need to stride towards a more diversified WA economy. WA remains dependent on the Mining sector, and while its strength is an important and differentiating asset for the State, it leaves us over-exposed to the global economy, particularly in a time of much international economic and political uncertainty, including international trade agreements and the fallout from Brexit.

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Dr Daniel Kiely



Please sir, can we have some more?

This quarter last year, I encouraged our readers to ask Santa for some more upswing in 2018. Being the person that he is, he indeed delivered. However, perhaps we were not as good as the boys and girls in the East, with WA's growth remaining lower than that reported in other states. In terms of the domestic economy, consumer confidence in WA remains weak, with the retail and construction sectors continuing to feel the pain. With a 42% share of the State economy, stronger growth in household consumption is critical to growth and employment creation. But, this in turn is dependent on strong wage and population growth, both of which remain weak for WA, with continual declines in housing finance and a related weakness in the housing market adding to the drag.

Further strides towards boosting business and consumer confidence are required. 2018 was a critical year for the economy. Having laid some important foundations, 2019 is shaping up to be even more important. Here's hoping for some 'Up, up and away' from Santa for 2019! But, hmmm, we may not be that good, just yet.

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Grey skies continue for the housing sector

Australia has now accumulated twelve consecutive months of negative growth in housing finance commitments, averaging -0.8%. This is driven by tightened lending in the mortgage sector, coupled with low population growth. What initially started in the less populated states of WA, SA and Qld, has recently propagated to NSW.

The decline in housing finance commitment has naturally translated into an overall decline in demand for housing, leading to stagnation of new dwelling prices. Indeed, both WA and Australia have experienced zero percentage growth of their corresponding CPIs of new dwelling purchases of owner occupiers.

Although this is a good news for consumers, it will only benefit those that are lucky enough to meet more stringent lending practices. The construction sector will be keeping a close eye on this indicator as we head into 2019, as it appears that more pain will be placed on this, already struggling, sector. Let's hope that the release of the December data will bring some colour to close off on 2019. New mining investment, coupled with potential population growth, may provide a much needed stimulus for the housing and construction sectors.

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WA ECONOMIC OVERVIEW



How is our economy doing?

GSP $\hat{\hat{\uparrow}}$ 1.9%

Year-on-year change (June 2018)

SFD $\hat{\hat{\downarrow}}$ 0.3%

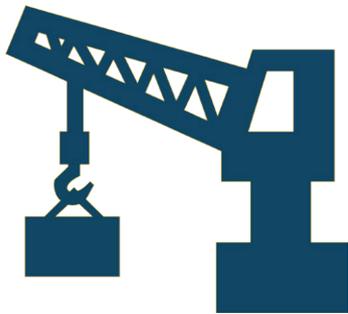
Quarter-on-quarter change (September 2018)



Business Investment

$\hat{\hat{\downarrow}}$ 0.4%

Quarter-on-quarter change (September 2018)



Construction Work

$\hat{\hat{\downarrow}}$ 3.3%

Quarter-on-quarter change (September 2018)



Housing Finance Commitments

$\hat{\hat{\downarrow}}$ 12.6%

Year-on-year change (September 2018)



Household Consumption

$\hat{\hat{\uparrow}}$ 0.0%

Quarter-on-quarter change (September 2018)

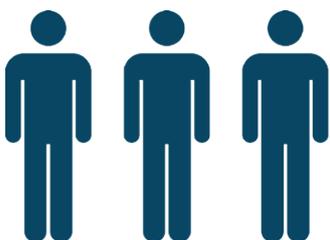


Inflation and Cost of Living

CPI $\hat{\hat{\uparrow}}$ 0.5%

WPI $\hat{\hat{\uparrow}}$ 0.6%

Quarter-on-quarter change (September 2018)



Population Change

$\hat{\hat{\uparrow}}$ 0.3%

Quarter-on-quarter change (March 2018)



Labour Market

Unemployment Rate

$\hat{\hat{\uparrow}}$ 0.1 ppt

Employed Persons

$\hat{\hat{\uparrow}}$ 1.2%

Year-on-Year change (October 2018)



How is our economy doing?

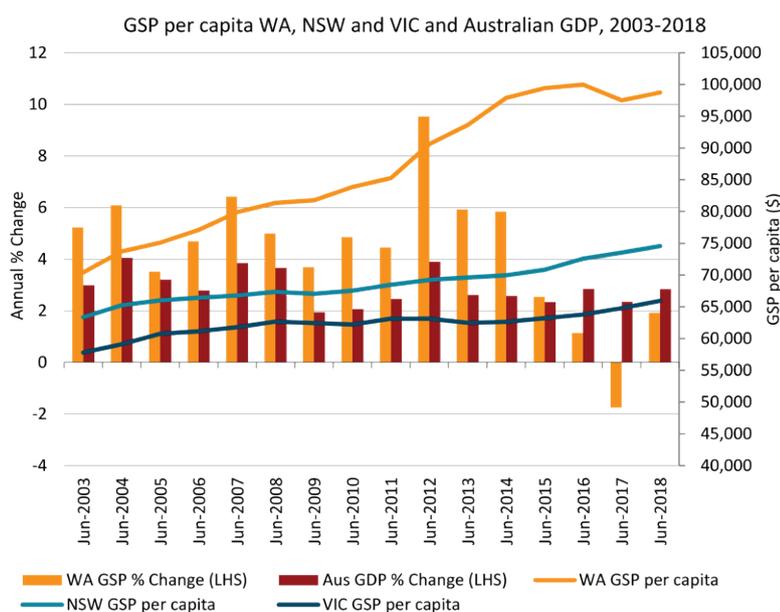
GSP  **1.9%**
Year-on-year change
(June 2018)

Gross State Product

Just a few weeks ago, Western Australia welcomed the release of the annual Gross State Product (GSP) figures, which revealed that the economy had returned to positive growth. The WA economy grew by 1.9% over the last 12 months (Figure 1), which is still lower compared to national trends and other states and territories, but is a step in the right direction compared to last year's negative growth figure of -1.8%. The Australian economy (GDP) grew at 2.8% to June 2018.

For WA, we shouldn't forget the historical context of the State's lower growth figures in recent years. In the ten years to June 2016, WA's annual GSP growth rates averaged 4.9% during a period of unprecedented resources-fuelled economic growth in the West. Despite the decline reported in June 2017, WA's per capita GSP nevertheless sits at \$98,725, still far in excess of the equivalent measures for other states, and \$24,000 above that of NSW.

Figure 1: Gross State Product, selected states and Australian GDP, 2003 to 2018



Notes: Chain volume; Reference year is 2016/17. June 2018 GSP per capita is calculated using March 2018 population data due to time lags in population data releases. Previous years use June population data.

Source: BANKWEST CURTIN ECONOMICS CENTRE | Authors' calculations from ABS Cat 5220, Table 1 and ABS Cat 3101, Table 4.

Expenditure components of GSP growth

Household consumption expenditure holds a 42% share¹ of GSP in WA. In the year to June 2018, household consumption grew at a very modest rate of 1.6%. This compares to household consumption growth averaging 4.1% between June 2009 and June 2013. The State's net exports (exports minus imports) grew by 8.5% over the year to June 2018. Although this is lower than the 12.9% growth recorded in the year to June 2017, it has been a significant contributor to WA's overall GSP growth. Breaking this down further, WA exports increased by 4.3% in real terms (6.6% to June 2017), with imports declining by 3.6%. This follows a fall of 3.8% over the previous year to June 2017.

The sharp contraction in private investment (Private Gross Fixed Capital Formation) in WA over the previous four years has effectively bottomed out, with only a marginal negative growth of -0.6% reported for 2017-18. There are encouraging signs of recovery in business investment, which grew by 0.1% over the year – a return to positive growth territory for the first time in five years. General government consumption expenditure (14.8% share) grew by 2.7%, with public GFCF down by 0.16%.

¹ GSP shares by component do not sum to 100 due to balancing items and statistical discrepancies.

ECONOMIC GROWTH

Contribution to Gross Value Added by industry

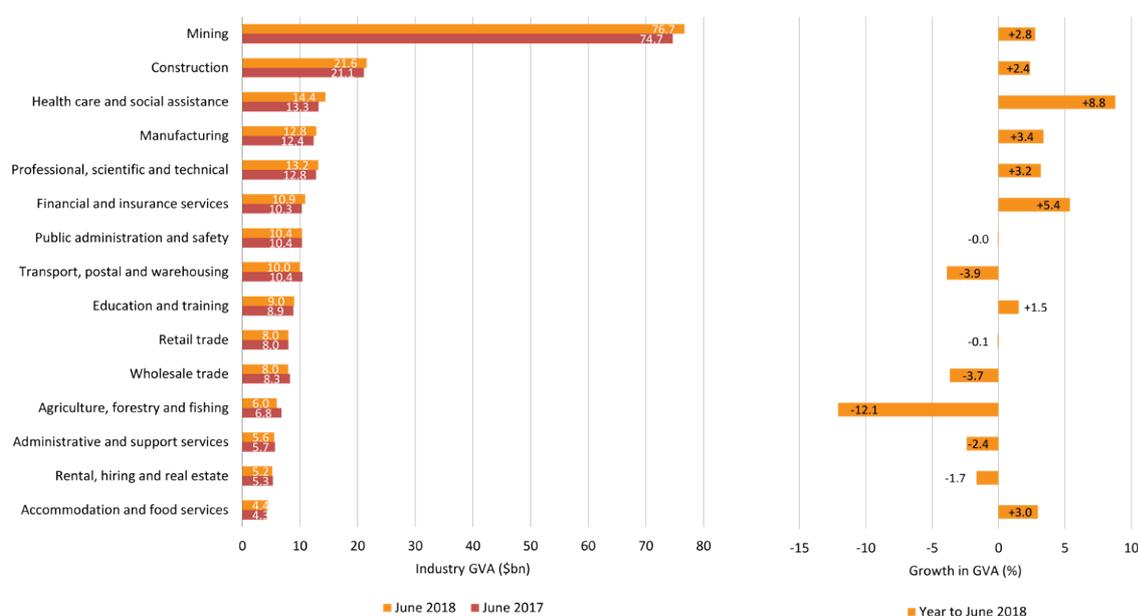
Mining accounts for more than a third (33.8%) of WA's total Industry Gross Value Added (GVA), which means the State's overall economy continues to rely heavily on the fortunes of the resources sector. According to new ABS figures (Figure 2), Mining grew by 2.8% in the year to June 2018, and now contributes \$76.7bn to the WA economy. This has been a key factor in the State's return to positive economic growth.

But the WA economy has also benefited from strong growth in Construction (up 2.4% to \$21.6bn in the year to June 2018), Financial and Insurance Services (up 5.4% to \$10.9bn) and Manufacturing (up 3.4% to \$12.8bn). This provides encouraging evidence that other industry sectors in WA are putting a shoulder to the wheel in driving economic growth. The return to growth in the State's Construction sector is especially noteworthy, given that last year's decline in Construction was a strong factor in the State recording negative GSP growth in the year to June 2017.

The other significant story is of the strong growth in WA's Health Care and Social Assistance sector, with GVA up fully 8.8% over the year. This provides further evidence of the important role of the services sector in a strengthening economy, both in terms of economic growth and future employment.

But the growth story doesn't hold up across the board. The state's Agriculture, Forestry and Fishing sector has weakened over the last year, with GVA falling 12.1% to \$6bn in the year to June 2018. Other sectors that have contracted over the last year include Transport and Postal Services (down 3.9%) and Wholesale Trade (down 3.7%).

Figure 2: Industry GVA (\$bn) and GVA growth (%), selected industries, 2016-17 and 2017-18



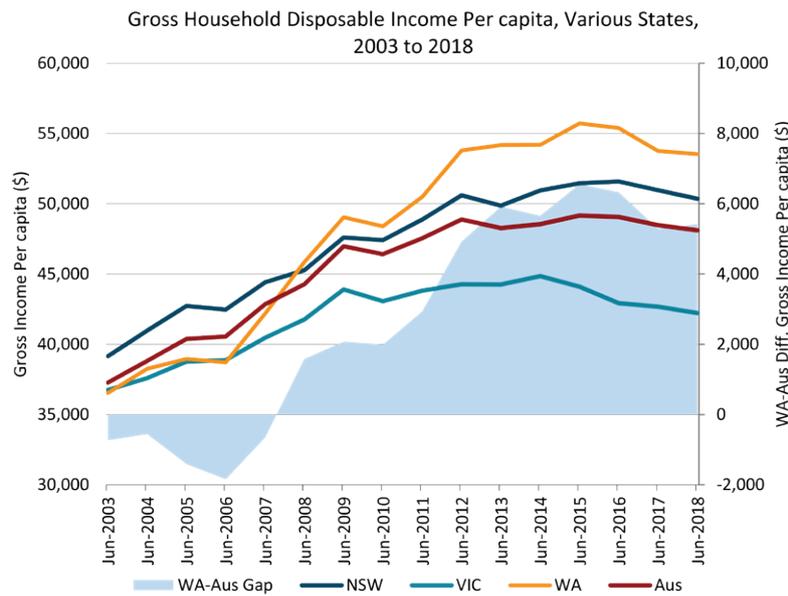
Notes: Economic Activity is measured through Gross Value Added (GVA). It is the value of output of goods and services minus the value of intermediate consumption. GVA is expressed in chain volume measures; Reference year is 2016/17.

Source: BANKWEST CURTIN ECONOMICS CENTRE | Authors' calculations from ABS Cat 5220, Table 6.

Household disposable income

Per capita household disposable income can provide a more relatable measure of economic wellbeing from the perspective of an individual or family (Figure 3). WA saw the steepest growth in household disposable income per capita over the course of the resources boom, rising at an annual average of some 3.7% over the decade from 2006. This trend has reversed since 2015, averaging -1.3% over the last three years. This is a consequence of the cooling economic and labour market conditions in the West. Despite this, household disposable income per capita in WA (at \$53,535) still remains above NSW (\$50,364), Vic (\$42,222) and the Australian average (\$48,115).

Figure 3: Gross household disposable income per capita, various states , 2003 to 2018



Notes: Current prices realised using CPI and rebased to 2016/17.

Source: BANKWEST CURTIN ECONOMICS CENTRE | Authors' calculations from ABS Cat 5220, Table 12, Table 13, Table 16 and Table 20 and ABS Cat 6401 Table 9.



How is our economy doing?

SFD **▼ 0.3%**

Quarter-on-quarter change (September 2018)

State Final Demand

Recall that while GSP data is only released on an annual basis, and covers the financial year, State Final Demand (SFD) is the broad measure of economic performance on a quarterly basis, and excludes export sales, amongst others.

In the quarter to September 2018, in trend terms, SFD in WA declined by -0.25%. This is now the third consecutive quarter of decline in SFD for WA, and while year-on-year growth remains positive (0.4%), SFD in WA is down 13.0% over a five year period.

While the mining sector and net exports continue to prop up the WA economy (as seen in the annual GSP release), SFD trends show that the domestic economy continues to struggle. And, this weakness is seen across all of the major components (Table 1). Government expenditure declines (-0.6%) come on the back of a drop in road infrastructure projects and with many large developments coming to completion. Private (-0.3%) and public (-0.9%) gross fixed capital formation expenditure also continue to decline. Meanwhile, the drop in household disposable income discussed earlier in this release, is showing its face through what is effectively zero growth in Household consumption (+0.04%).

Table 1: Components of State Final Demand by state and territory, quarterly percentage change, September 2018

Components State	NSW	VIC	QLD	SA	WA	AUS
Percentage Change						
State Final Demand	+0.7	+1.1	+0.1	+0.4	-0.3	+0.4
Final consumption expenditure						
General government	+1.0	+1.0	+0.3	+0.7	-0.6	+0.7
Households	+0.5	+0.7	+0.5	+0.3	+0.0	+0.5
Gross fixed capital formation						
Private	+0.4	+1.3	-1.0	+1.0	-0.3	+0.0
Public	+2.3	+2.3	+0.3	-2.0	-0.9	+1.3

Notes: Components of State Final Demand by state and territory, quarterly percentage change, September 2018.

Source: BANKWEST CURTIN ECONOMICS CENTRE | Authors' calculations from ABS Cat 5206, Table 2 and Table 25.



Business Investment

⇩ 0.4%

Quarter-on-quarter change (September 2018)

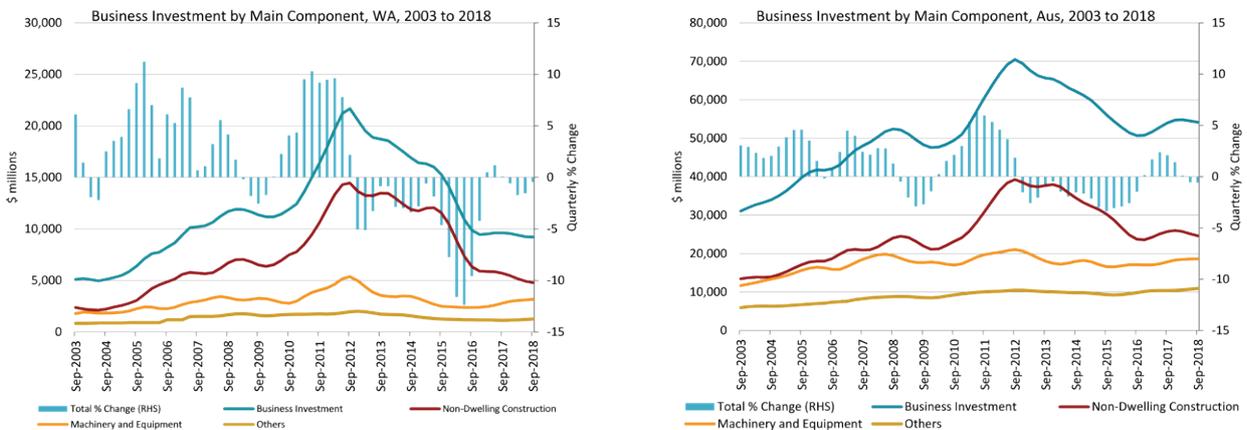
Business investment

During WA's economic boom (construction phase), business investment was a key source of economic growth, and in turn for the Australian economy. As we moved to the production phase of mining, and coupled with global uncertainty and declining commodity prices, growth in WA's economy has declined. There have been numerous reports² of an increase in exploration activity, and of new mining investment. These positives have not yet come through in the data, and may be seen in future quarters. For now, declines in business investment continue (-0.4%), albeit at a slower pace (Figure 4, LHS).

The smaller Machinery and equipment component continues to see positive growth – for eight quarters now, with the most recent being 2.2%. However, the larger Non-dwelling construction saw a decline of 2.9%, meaning thirteen consecutive quarters of decline, averaging -6.7%. Non-dwelling construction now stands at its lowest level since that recorded in June 2006 (Figure 4, LHS).

For the September 2018 quarter, business investment in Australia declined by -0.6%. This too was driven by the decline in Non-dwelling construction (-2.1%), with an increase of 0.2% in Machinery and equipment.

Figure 4: Business investment, WA and Australia, quarterly, 2003 to 2018



Notes: Chain volume; Trend. Business investment is Private Gross Fixed Capital Formation, excluding Dwellings and Ownership transfer costs. Others includes Intellectual Property products and Cultivated biological resources.

Source: BANKWEST CURTIN ECONOMICS CENTRE | Authors' calculations from ABS Cat 5206, Table 2 and Table 30.

² See for example <https://www.mediastatements.wa.gov.au/Pages/McGowan/2018/11/New-exploration-projects-on-the-rise.aspx>



Household Consumption

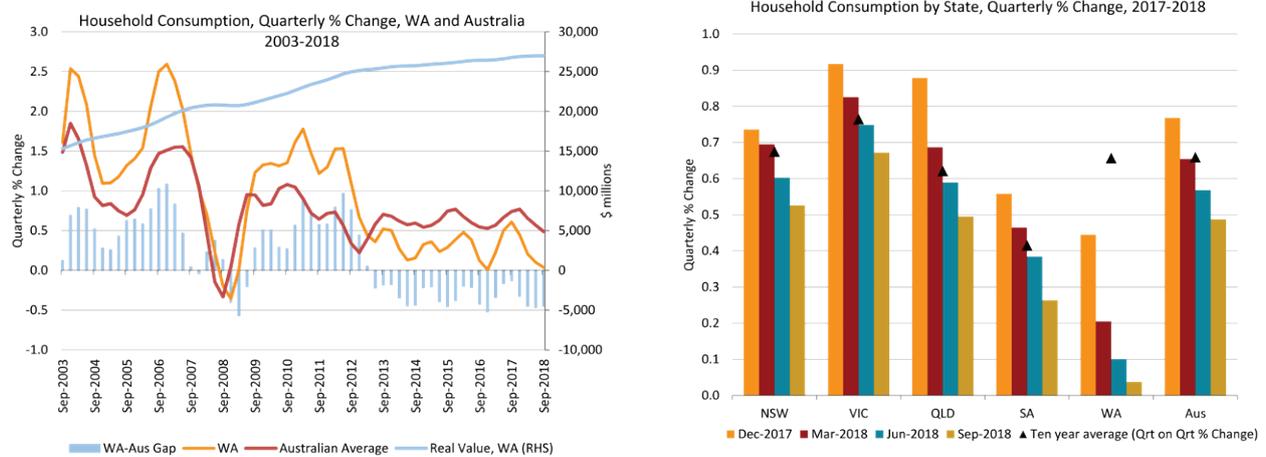
↑↑↑ **0.0%**
 Quarter-on-quarter change (September 2018)

Household consumption

The drop in household disposable income presented over the last two years is well and truly making its way into household consumption growth in WA, with the latter being effectively zero in the quarter to September 2018. Of course, low wage and population growth are also contributing factors, with (until recently) weak growth in full-time employment also playing its part. In trend terms, household consumption growth in WA has been a very weak 0.2% over the last four quarters. This compares to 2.5% for Australia over the same period. WA's weak consumption performance is also visible compared to the ten year average growth of 0.7% (Figure 5, RHS). All states display a decline in household consumption in the most recent quarter, and all too are now below their ten year average growth rates.

So, what components of Household consumption are driving this weakness in WA? Rent and other dwelling services make up 20% of household consumption. This component grew by 0.4% in WA in the quarter to September 2018. Food is the second largest share (10.3%) and grew by 0.6% in the recent quarter. However, there were declines in Clothing and footwear (-0.9%; 3.2% share), Furnishings and household equipment (-1.1%; 4.2% share), Operation of vehicles (-0.5%; 5.6% share), with Hotels, cafes and restaurants (-1.7%; 6.5% share), and Recreation and culture (-0.1%; 8.7% share) also feeling the pain.

Figure 5: Household consumption growth, WA and Australia, 2003 to 2018



Notes: Chain volume, Trend.

Source: BANKWEST CURTIN ECONOMICS CENTRE | Authors' calculations from ABS Cat 5206, Table 25.



Retail Trade

⇩⇩⇩ 0.4%

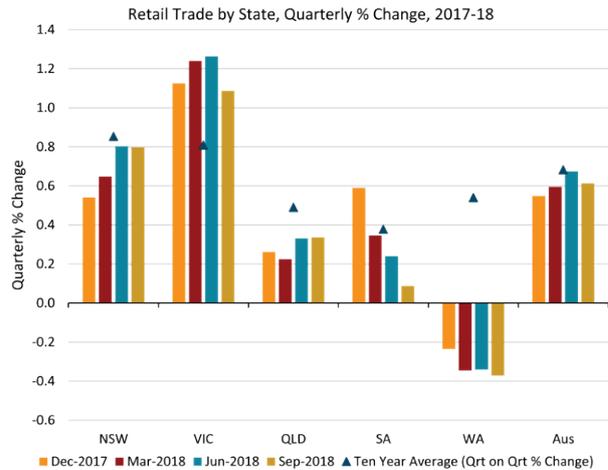
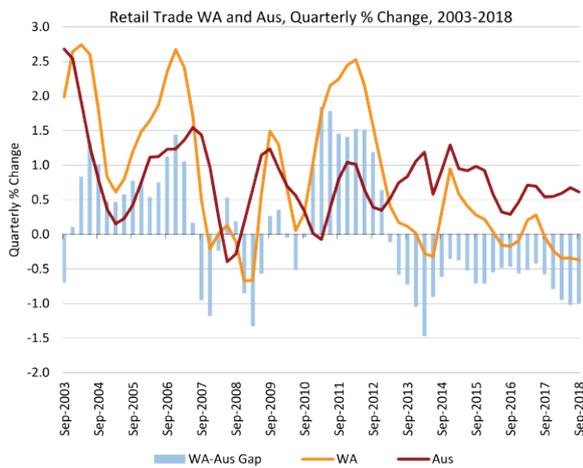
Quarter-on-quarter change (September 2018)

Retail trade/turnover

For Australia, retail trade growth remains just short of the ten year average reported (Figure 6, RHS). Vic and NSW continue to prop up retail trade across the country, with more modest growth for Qld. Retail trade growth in SA has declined over the last three quarters, falling by 0.15ppts in the most recent quarter.

The gap in retail turnover growth between Australia and WA continues to widen (Figure 6, LHS). WA continues to be the only state with negative retail trade growth and has now accumulated five consecutive quarters of negative growth. To date, Federal Government income tax cuts have not sufficient to restart retail sales in the September quarter, but this effect could in fact reach consumers and the retail market in the upcoming quarter. Similarly, the positive gap between the Wage Price Index (WPI) and the Consumer Price Index (CPI) reported for WA in our September BCEC QEC, has not translated into consumption and retail trade turnover growth. The additional shift towards full-time employment reported later in this release may provide consumers with the confidence to increase retail spend.

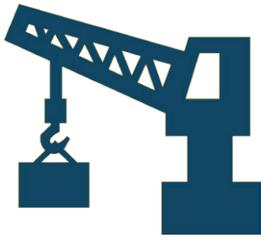
Figure 6: Retail trade, WA and Australia, 2003 to 2018



Notes: Chain volume, Trend.

Source: BANKWEST CURTIN ECONOMICS CENTRE | Authors' calculations from ABS Cat 8501, Table 9.

CONSTRUCTION WORK



Construction Work

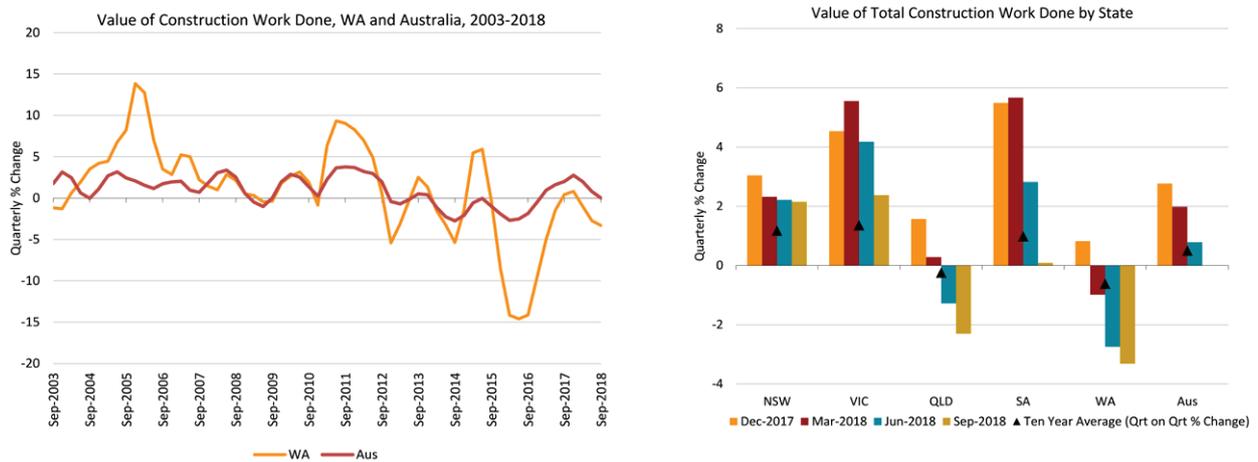

3.3%
 Quarter-on-quarter
 change (September 2018)

Value of construction work done

The value of construction work done has decreased in similar proportions for both Australia and WA (Figure 7, LHS). WA's construction sector continues on the negative growth path reported in the three previous quarters, and the September 2018 figures show that Australia has now reached a zero growth rate.

A quick glance at the states (Figure 7, RHS) shows that the decline in construction work done is evident across all the states, although to a lesser extent in NSW. Qld has now had two consequent periods of negative growth. Vic and SA have experienced the most abrupt change in growth of all the states in the quarter to September 2018.

Figure 7: Value of construction work done by state, quarterly change, 2003 to 2018



Notes: Chain volume; Trend. Preliminary data. The value of building work done includes the construction of new buildings and alterations and additions to existing buildings.

Source: BANKWEST CURTIN ECONOMICS CENTRE | Authors' calculations from ABS Cat 8755, Table 8.

Dwelling Commencements


6.8%
 Year-on-year change
 (June 2018)

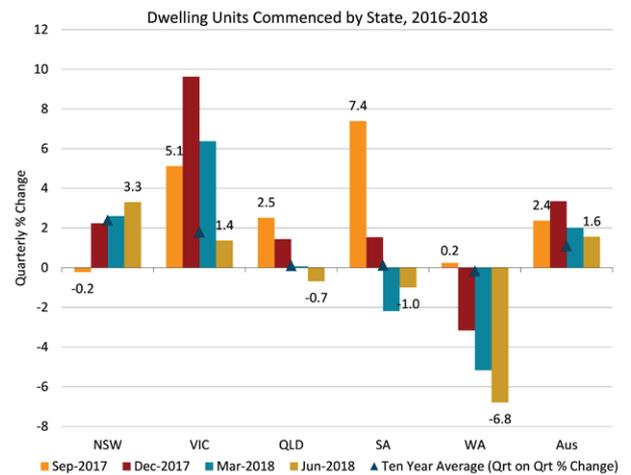
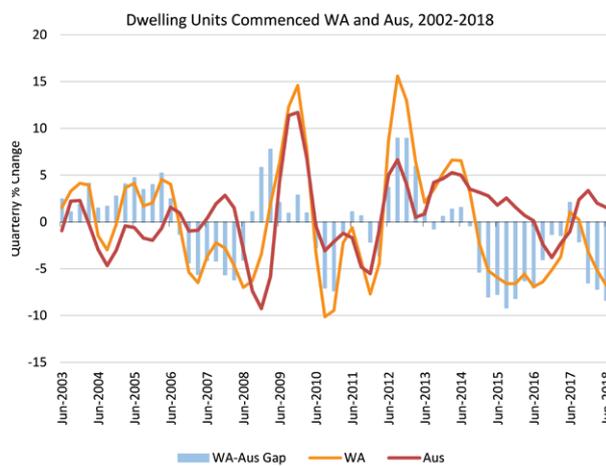
Dwelling commencements

Bad news continues for the WA construction sector, with the number of dwelling units commenced continuing to decline in the quarter to June 2018. This decline has been steady for the last three terms and now records -6.8% relative to the previous quarter. Furthermore, the ten year average quarter-on-quarter percentage change has now crossed the zero threshold, implying negative growth in the number of dwelling units commenced over the last 10 years.

The garden does not look greener in many of the states, as Qld and SA also experienced negative growth in the last quarter, even below their respective 10 year average. The growth rate in the number of units commenced in Vic might not be negative just yet, but the sharp decline over the last two quarters points to negative growth for the quarter to come. NSW is the only state where dwelling commencements have risen at an incremental rate.

For Australia, while growth in dwelling units commenced remain positive, the rate of growth has been declining over the last two quarters (Figure 8, LHS). For WA, the negative growth pattern continues, with thirteen out of the previous fifteen quarters being negative. Therefore, the WA-Aus gap continues to widen. The convergence seen in December 2016 is no more, as the amplitude of the gap has grown since September 2017 and is now almost at the same level recorded in September 2015.

Figure 8: Dwelling units commenced, WA and Australia, 2002 to 2018



Notes: Trend.

Source: BANKWEST CURTIN ECONOMICS CENTRE | Authors' calculations from ABS Cat 8752, Table 35.



Housing Finance Commitments

12.6%

Year-on-year change
(September 2018)

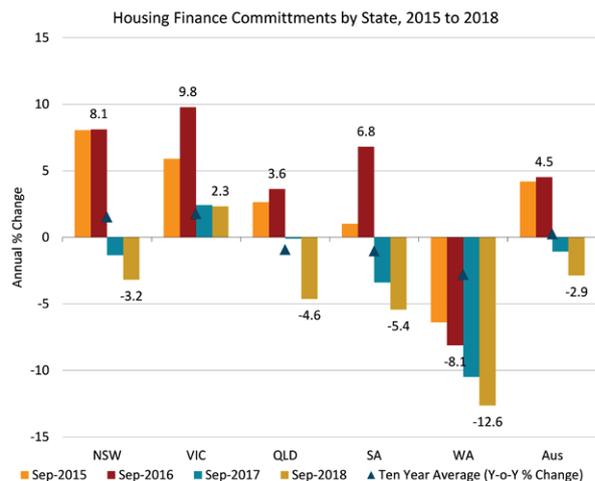
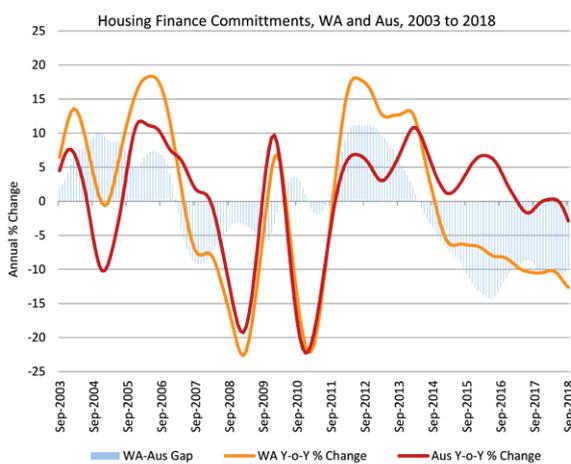
Housing finance commitments

The decline in housing finance commitments in Australia has deepened further over the two months of August and September 2018. Australia has now accumulated twelve consecutive months of negative growth in housing financial commitments, averaging -0.8%.

Western Australia's housing finance commitments continue to go from bad to worse. The State continues on the downward trajectory which commenced in December 2014 (Figure 9, LHS). However, the WA-Aus gap has declined since the peak seen towards the middle of 2016, with other states also experiencing a contraction in housing finance commitments.

The decline in housing lending in Australia initially began in the less populated states of WA, Qld and SA but NSW has now followed suit, especially in the last three months of this year. This will in turn impact on dwelling commencements and the value of construction work done in NSW.

Figure 9: Housing finance commitments, WA and Australia, 2003 to 2018



Notes: Trend.

Source: BANKWEST CURTIN ECONOMICS CENTRE | Authors' calculations from ABS Cat 5609, Table 5.

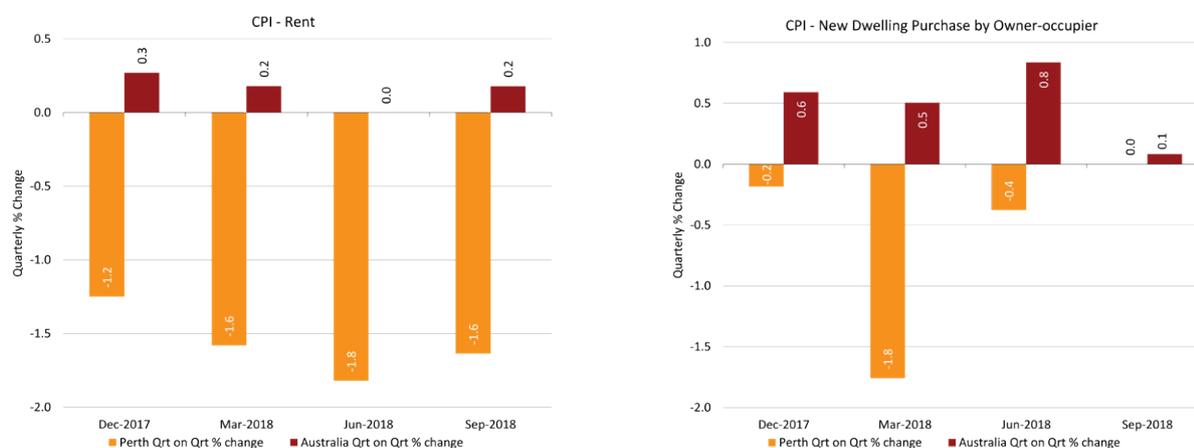
Change in rents and new dwelling purchases by owner-occupier

Figure 10 (LHS) shows the percentage change in the CPI for rent in WA and Australia. There is no major change in the trajectory. WA continues its steady decline, while for Australia, rental growth remains stable at 0.2%.

September figures display some interesting developments for new dwelling purchases by owner-occupiers (Figure 10, RHS). For Australia, growth rates are at their lowest level since that reported in March 2009, and for WA, it is the first quarter in twelve months that a non-negative value is recorded.

This poor report for Australia comes at a time when there has been a contraction in housing finance lending over the last four months. The decrease in mortgages is naturally translating into an overall decline in demand for housing, and in turn decreases in new dwelling prices. Although this is good news for consumers, it will only benefit those that are lucky enough to meet more stringent lending practices. The construction sector will be keeping a close eye on this indicator as we head into 2019.

Figure 10: Change in rents and owner-occupier new dwelling purchases, WA and Australia, 2017 to 2018



Notes: Index, Base = 2011-2012.

Source: BANKWEST CURTIN ECONOMICS CENTRE | Authors' calculations from ABS Cat 6401, Table 9.

LABOUR MARKET



Employed Persons

▲▲▲ 0.1%

Year-on-Year change
(October 2018)

Employment

Over the twelve months to October 2018, in absolute terms, there were an additional 15,000 people employed in WA. This implies 1.2% growth in the number of persons employed, lower than the 2.3% reported nationally. By employment type, part-time employment in WA declined by -2.0% on an annual basis, but full-time employment in WA increased by 2.7%, with the latter second only to Vic (3.8%) (Table 2).

On a monthly basis, full-time employment increased by 5,600 persons in the month to October 2018, compared with a decrease in part-time workers of around 2,800 persons. Therefore, while the recent shift towards full-time employment is welcomed, and signals some improvement in employer confidence, the overall growth in the number of persons employed in WA on an annual basis remains weaker than that reported nationally. Hopefully the recent trend in full-time jobs creation will continue into 2019.

Table 2: Employment changes, full-time and part-time, October 2018

	Employed Persons ('000)	Change from:				Change from Sep-2018 ('000)		Change (%) from Oct-2017	
		Oct 2018	Sep-2018 ('000)	Rank	Oct-2017(%)	Rank	Full-Time	Part-time	Full-Time
Australia	12,665.8	▲ +25.4	---	▲ +2.3%	---	+22.9	+2.5	▲ +2.4%	▲ +2.1%
NSW	4,054.2	▲ +10.4	1	▲ +3.5%	1	+5.4	+5.0	▲ +2.1%	▲ +6.7%
VIC	3,316.6	▲ +6.1	2	▲ +2.6%	2	+9.2	-3.1	▲ +3.8%	▼ -0.1%
QLD	2,485.9	▼ -0.5	7	▲ +1.1%	5	+2.0	-2.5	▲ +1.8%	▼ -0.4%
SA	841.6	▲ +0.2	4	▲ +1.5%	3	+0.4	-0.3	▲ +1.3%	▲ +1.9%
WA	1,351.4	▲ +2.8	3	▲ +1.2%	4	+5.6	-2.8	▲ +2.7%	▼ -2.0%
TAS	250.1	▲ +0.2	4	▲ +0.9%	6	-0.1	+0.2	▲ +1.9%	▼ -0.7%
NT	135.9	▼ -0.8	8	▼ -0.2%	7	-0.8	+0.0	▲ +1.5%	▼ -6.4%
ACT	227.2	▼ -0.4	6	▼ -1.0%	8	-0.5	+0.0	▼ -1.9%	▲ +1.2%

Notes: Trend values used. Numbers may not sum to totals due to rounding.

Source: BANKWEST CURTIN ECONOMICS CENTRE | Authors' calculations from ABS Cat 6202.0, Table 12.

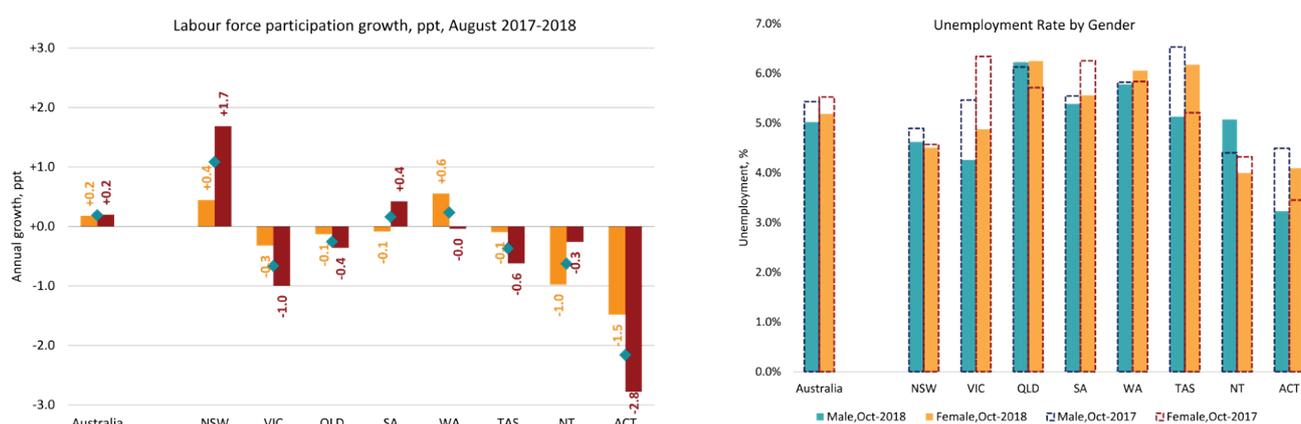
Labour force participation and unemployment, by gender

On an annual basis, labour force participation (people either employed or actively looking for work) has improved in the West, with growth of 0.24ppts over the last 12 months, which is higher than national growth (0.19ppts). This is also in the context of a higher overall labour force participation rate in WA – standing at 68.5%, compared to 65.6% nationally. Male participation rates in WA have increased by 0.55ppts over the last twelve months, above the Australian average of 0.18ppts. However, female participation is slightly down (-0.04ppts), compared to an increase in the national average for women (0.20ppts).

WA's unemployment rate now stands at 5.9%, some 0.08ppts higher than that reported in October 2017. Male unemployment has improved and stands at 5.8%, slightly lower than that reported a year ago. However, female unemployment has risen from 5.8% to 6.1%.

Overall, annual figures do point to some optimism in the labour market. However, for this optimism to flourish, the improvements in full-time employment seen in the last month need to continue for a longer period, and these trends need to start impacting further on unemployment rates.

Figure 11: Labour force participation and unemployment rate, WA and Australia, October 2018



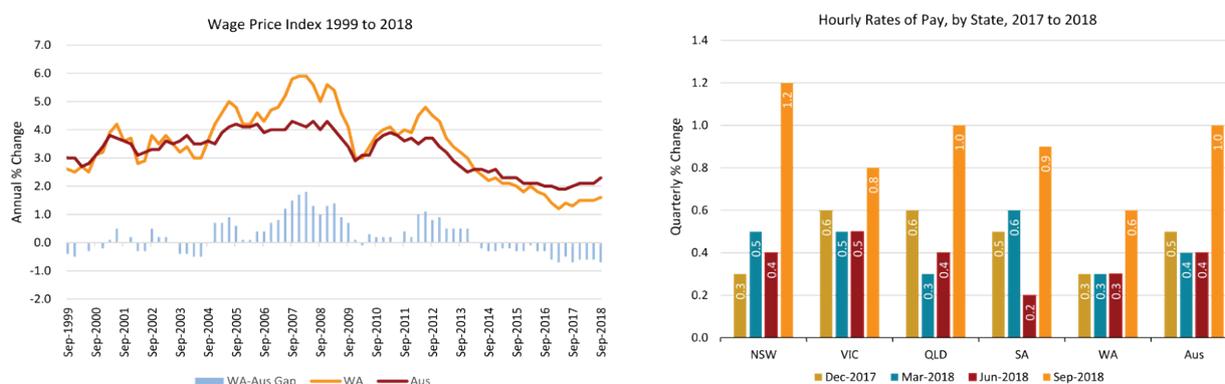
Source: BANKWEST CURTIN ECONOMICS CENTRE | Authors' calculations from ABS Cat 6202.0, Table 12.

Earnings

For the period reported here (Figure 12, LHS), growth in WA's Wage Price Index (WPI) hit its lowest rate in March 2017. Since then, there has been a pick up averaging 1.5% over the last six quarters, although this remains below the ten year average of 3.0%. In addition, the WPI gap between WA and Australia is not closing.

The RHS of Figure 12 shows an overall increase in the percentage change of hourly rates in Australia of one percentage point. This is more than double that reported over the previous three quarters. This welcome news in the labour market is mainly driven by NSW and Qld, with SA and Vic reporting lower growth, with WA ranking last among the states. However, even for WA, the increase in the quarter to September is double that of the December 2017, March 2018 and June 2018 quarters. This is a welcome sign, and hopefully with more to follow.

Figure 12: Wages growth, WA and Australia, 1999 to 2018



Notes: Hourly rates of pay do not include bonuses.

Source: BANKWEST CURTIN ECONOMICS CENTRE | Authors' calculations from ABS Cat 6401, Table 9 and ABS Cat 6345, Table 2b.

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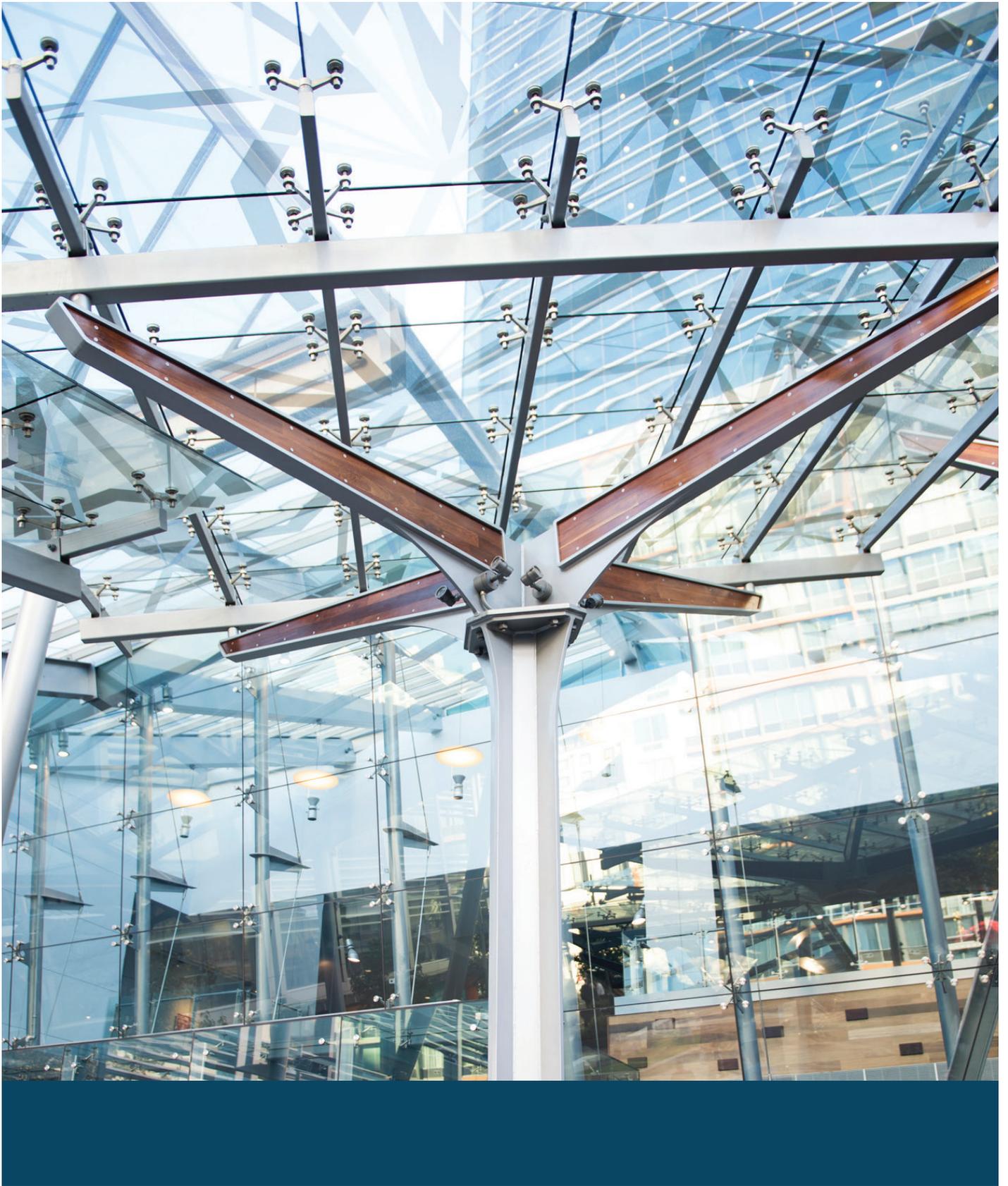
ISSN: 2208-9373

This Quarterly Economic Commentary was written by: Alan Duncan, Daniel Kiely and Silvia Salazar from the Bankwest Curtin Economics Centre at Curtin Business School.

This report may be cited as: Duncan A, Kiely D and Salazar S (2018), BCEC Quarterly Economic Commentary, Issue #5, Bankwest Curtin Economics Centre, December 2018.

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