

The credit crunch

is it nearly over, and even if it is, how long will the
global economy take to recover?

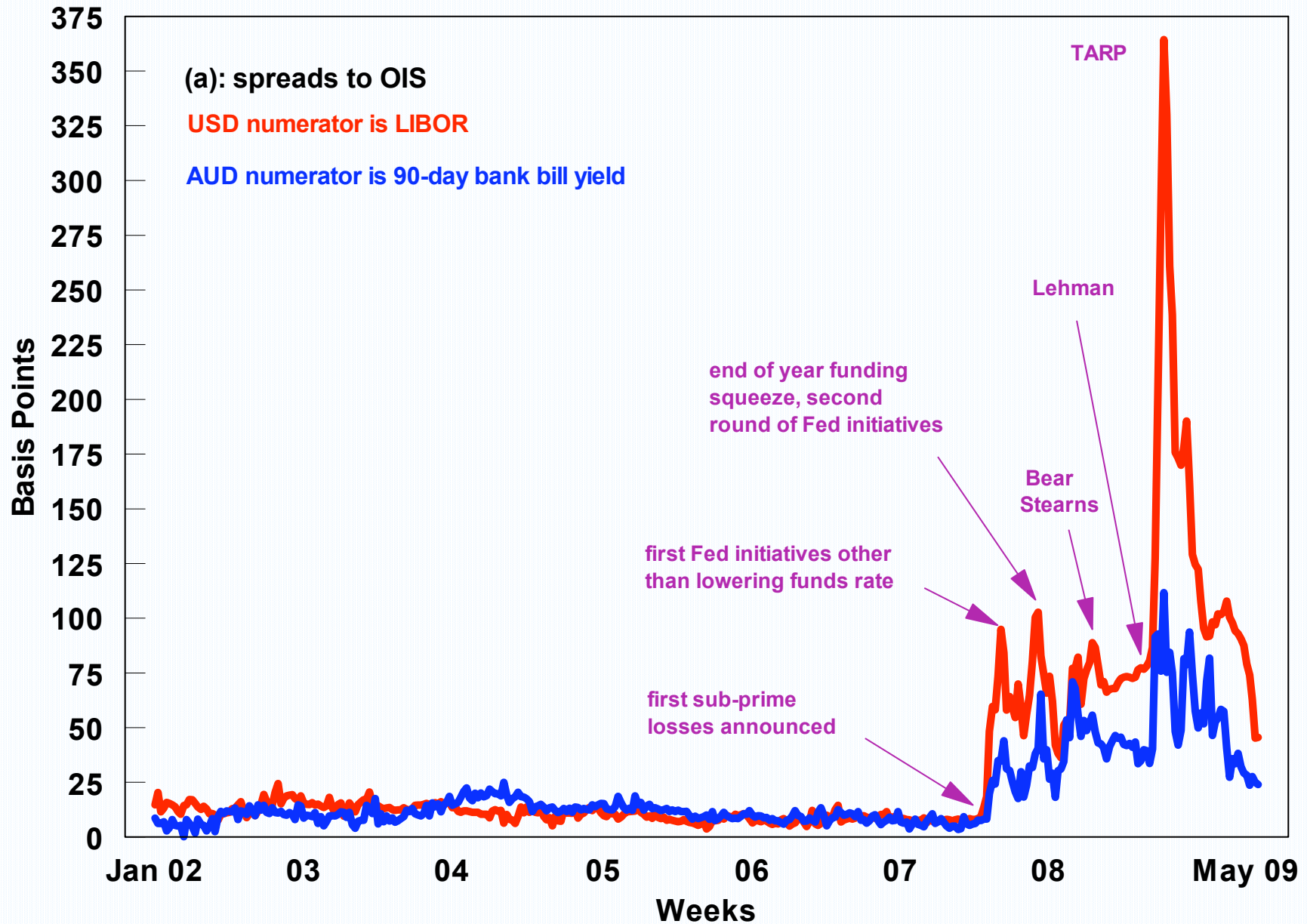
Alan Langford
Chief Economist, Bankwest



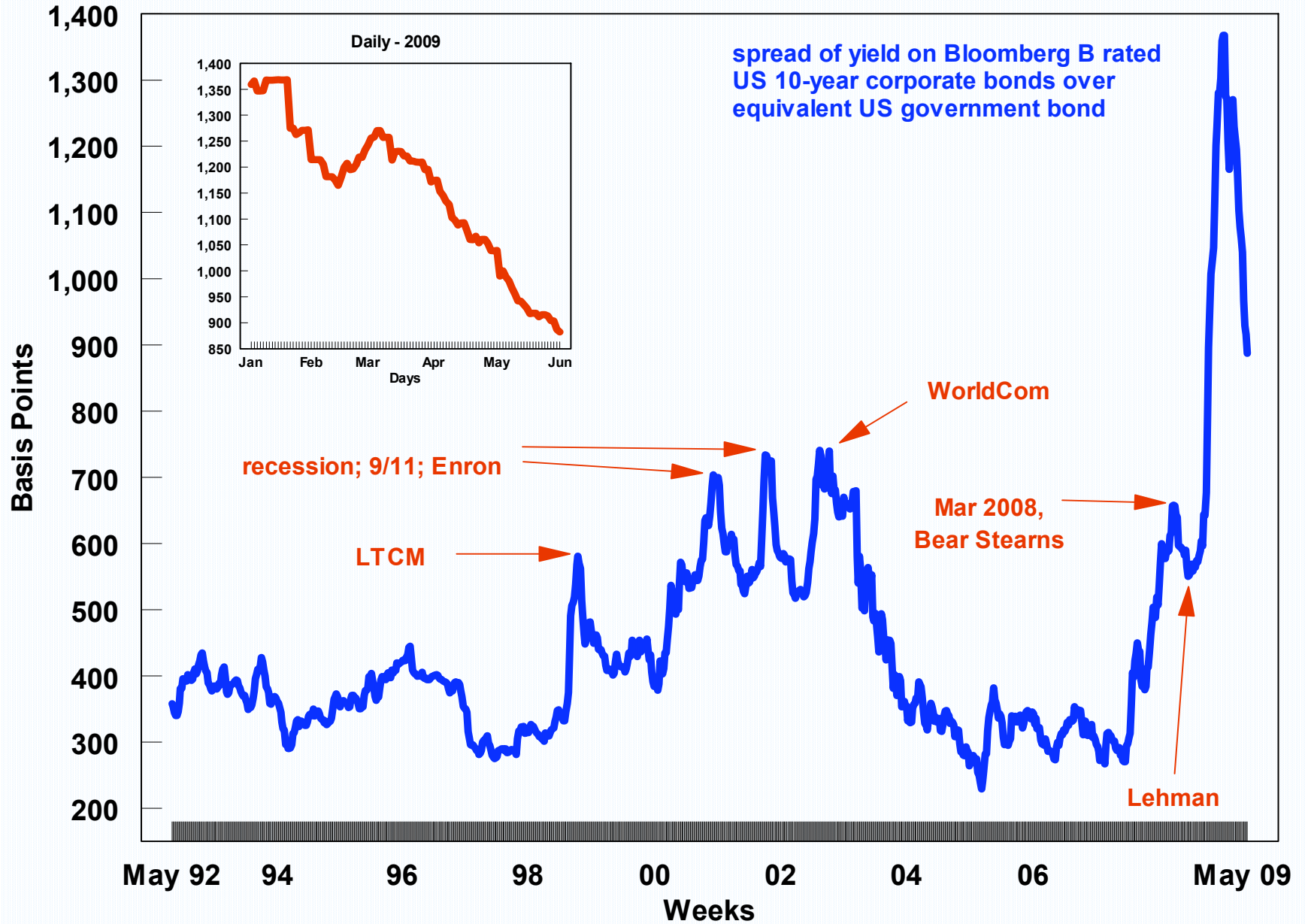
Big Three Official Cash Rates



3 Month Interbank Risk Premium Spreads (a)



B Rated US 10-Year Corporate Bond Risk Premium



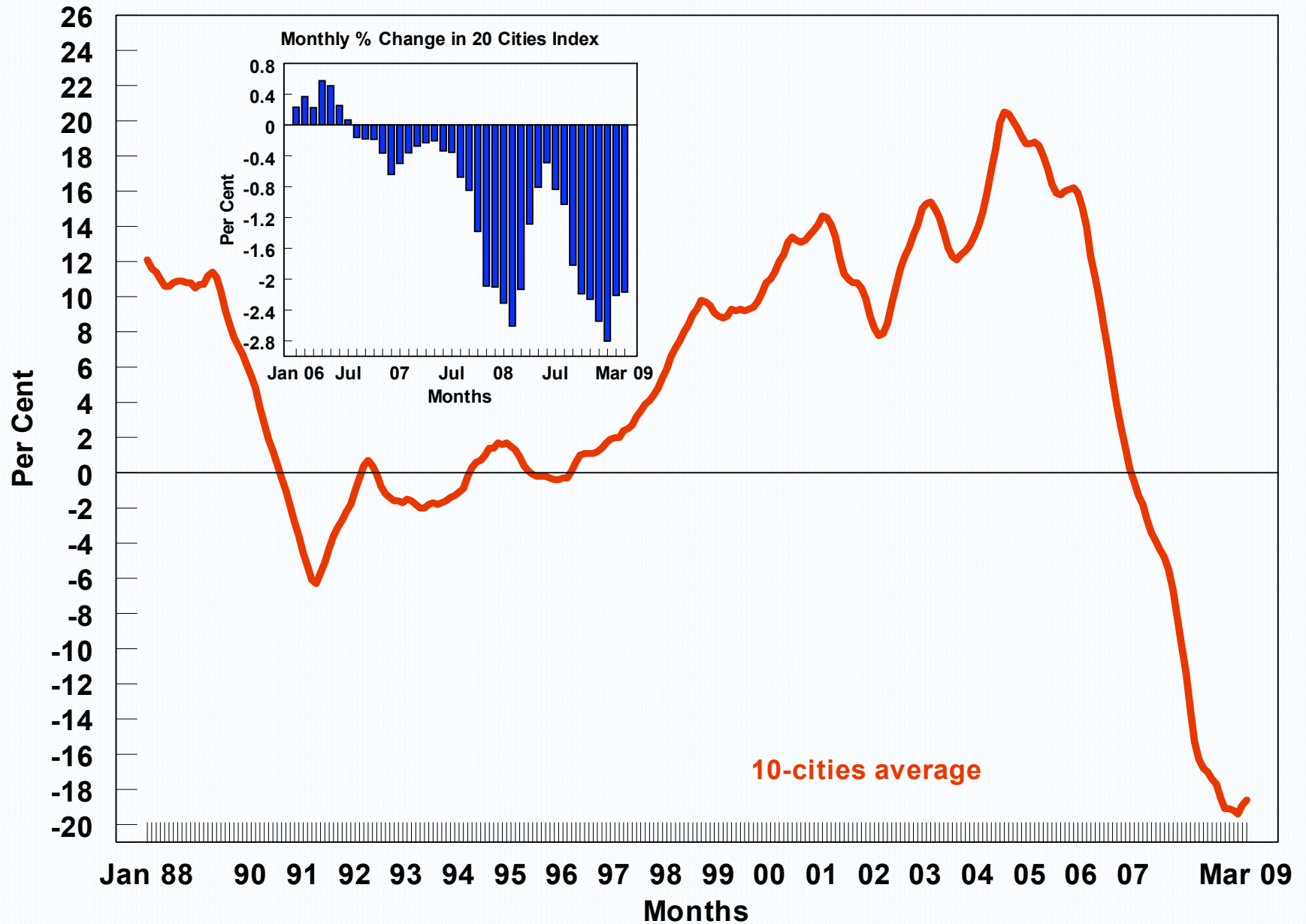
US 10-Year Bond Yields: 2007 - 2009 (% pa)

corporate (B rated)

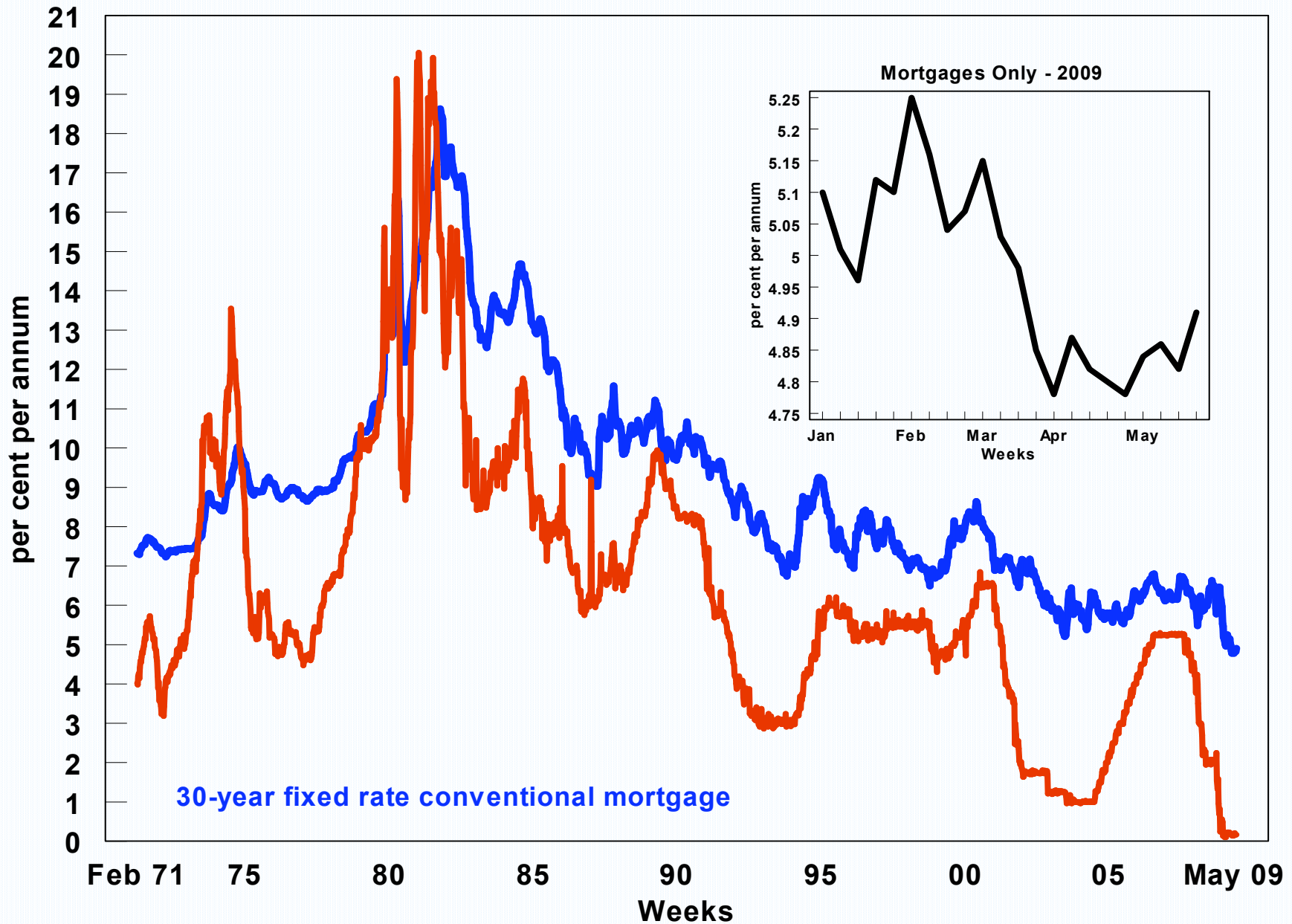
government



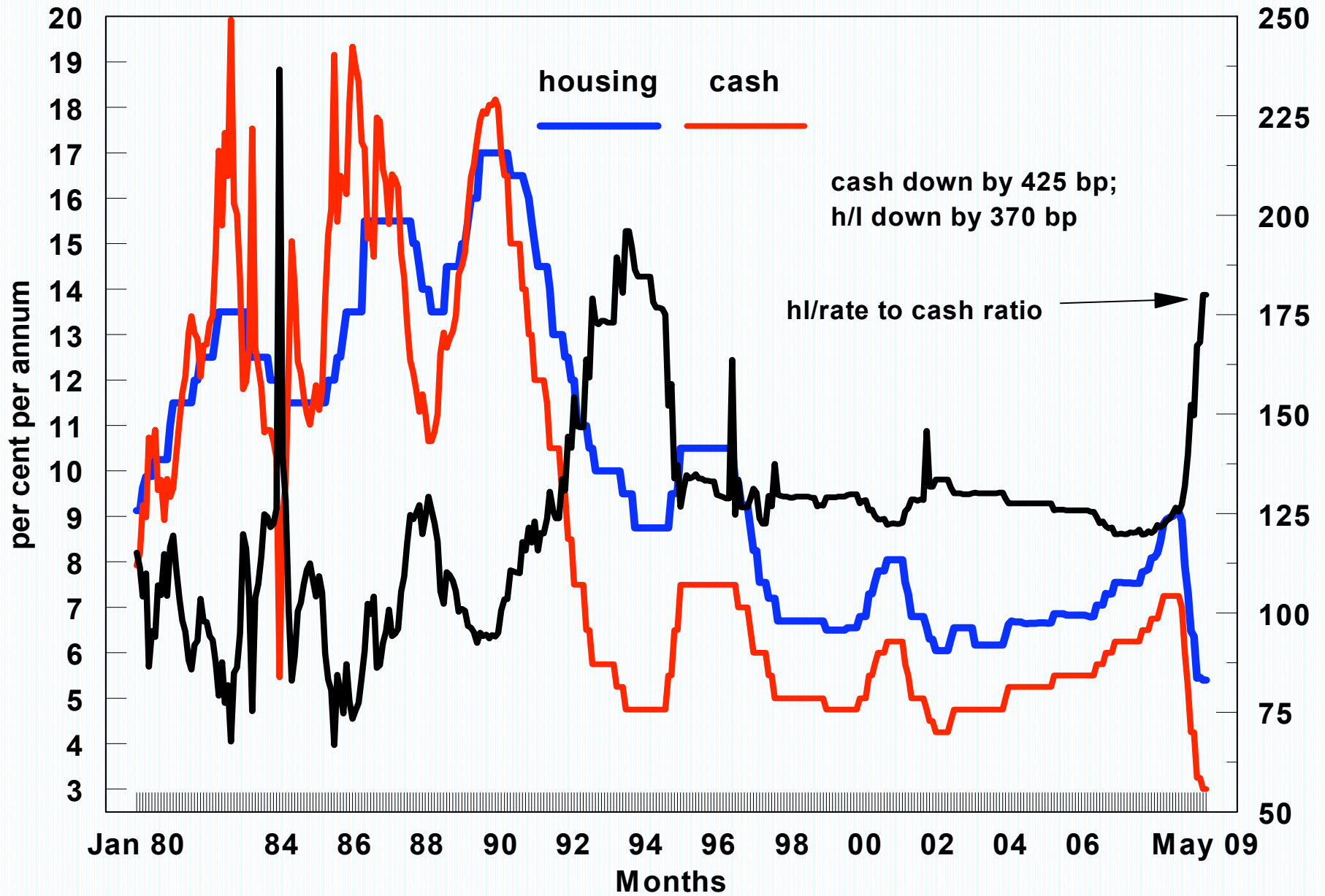
Annual % Change in S&P Case-Shiller US House Price Indices



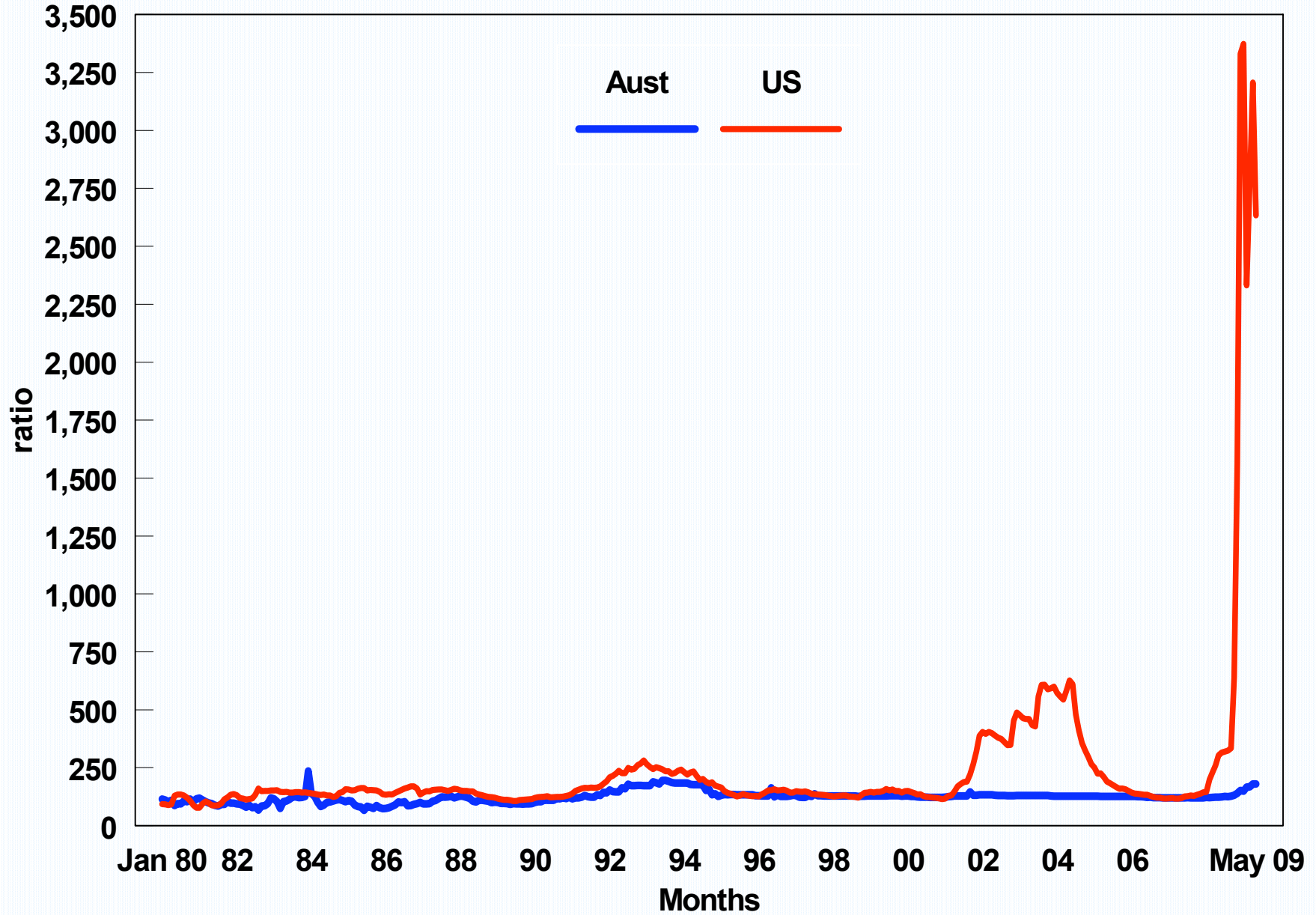
US Mortgage Rates and Effective Funds Rate



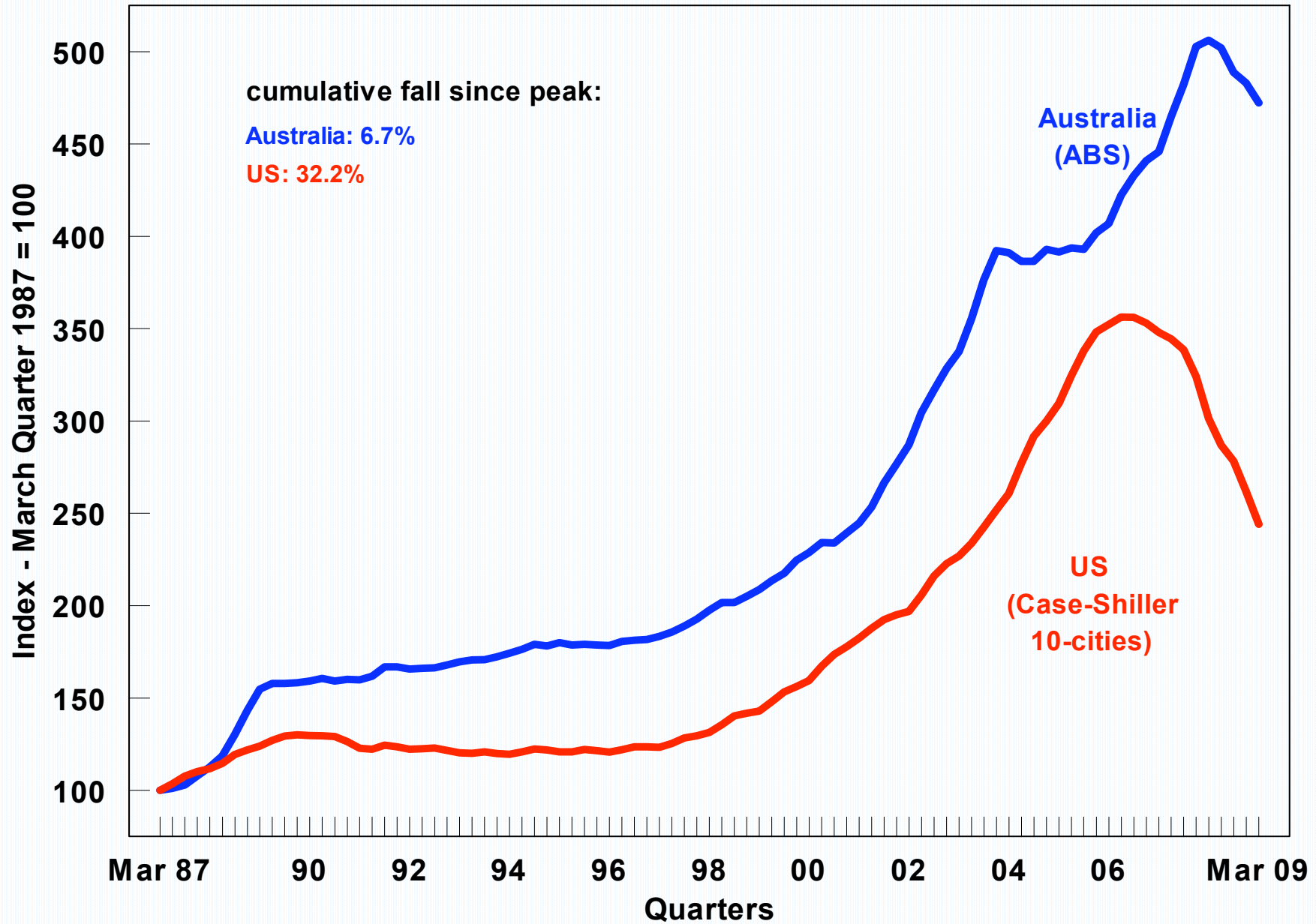
Indicator Variable Rate Housing Loan Interest Rates



Mortgage rate to Cash Rate Ratios



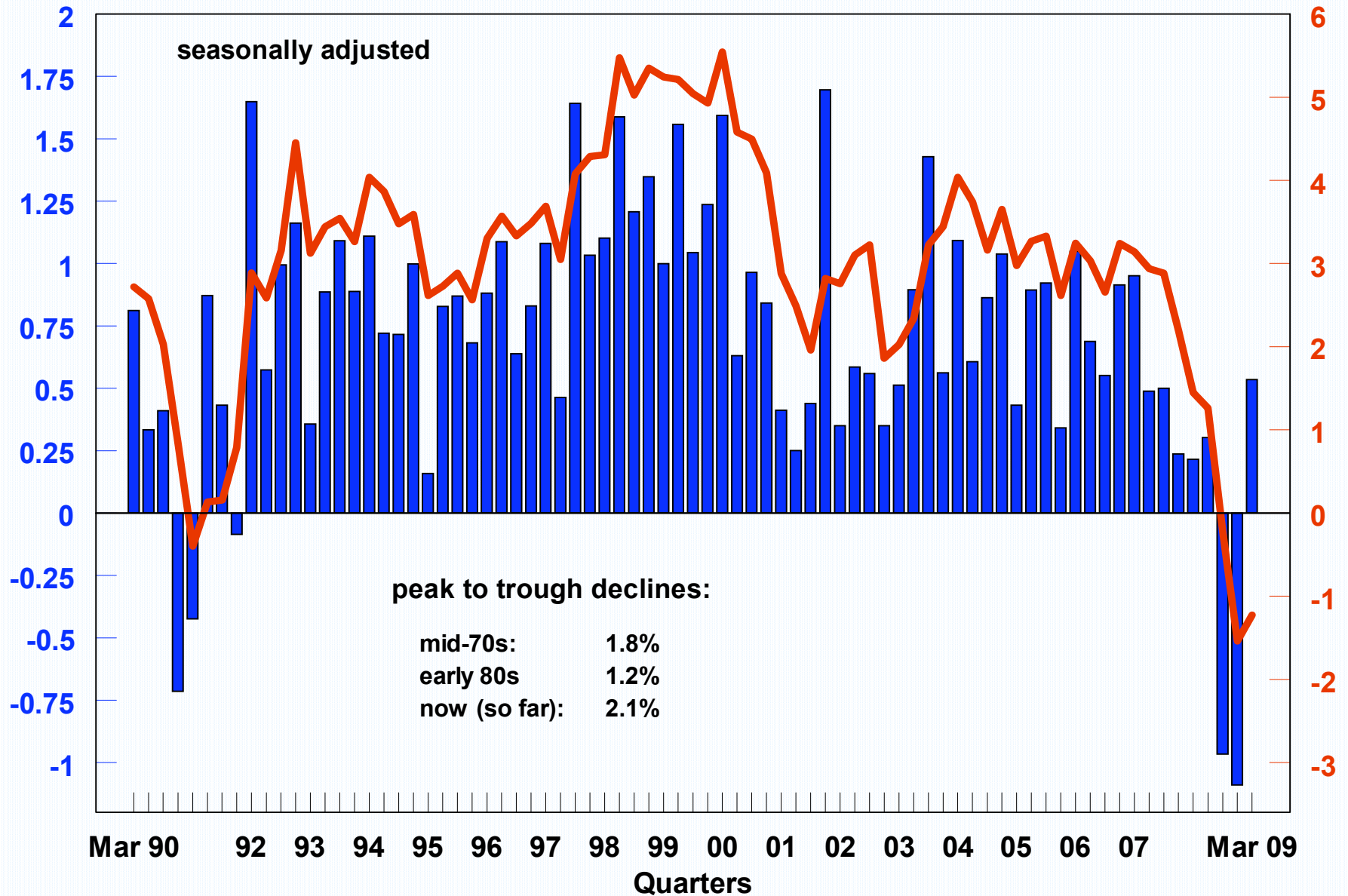
Comparative House Price Indices



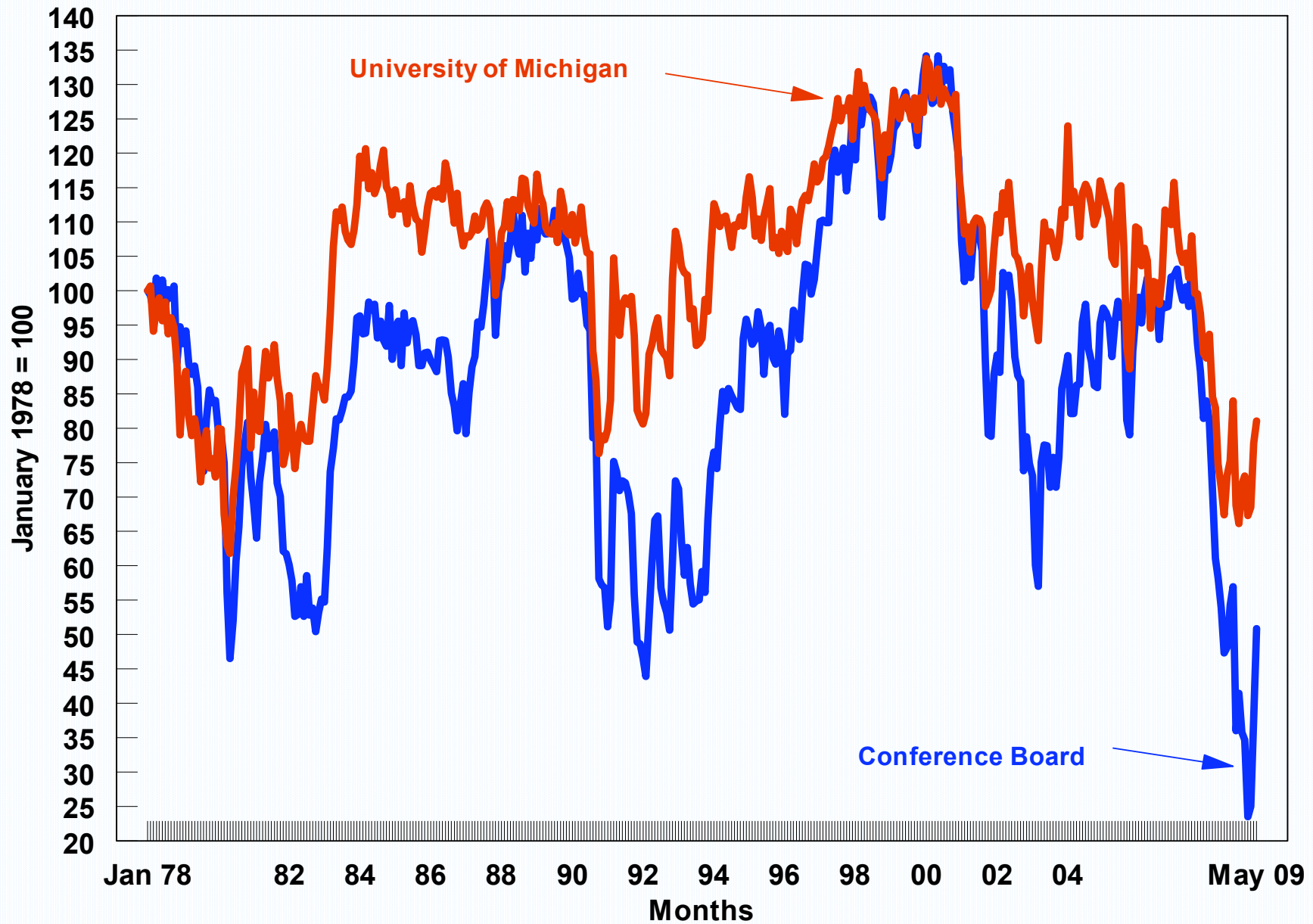
Real Private Consumption Growth - US (%)

Quarterly (bars)

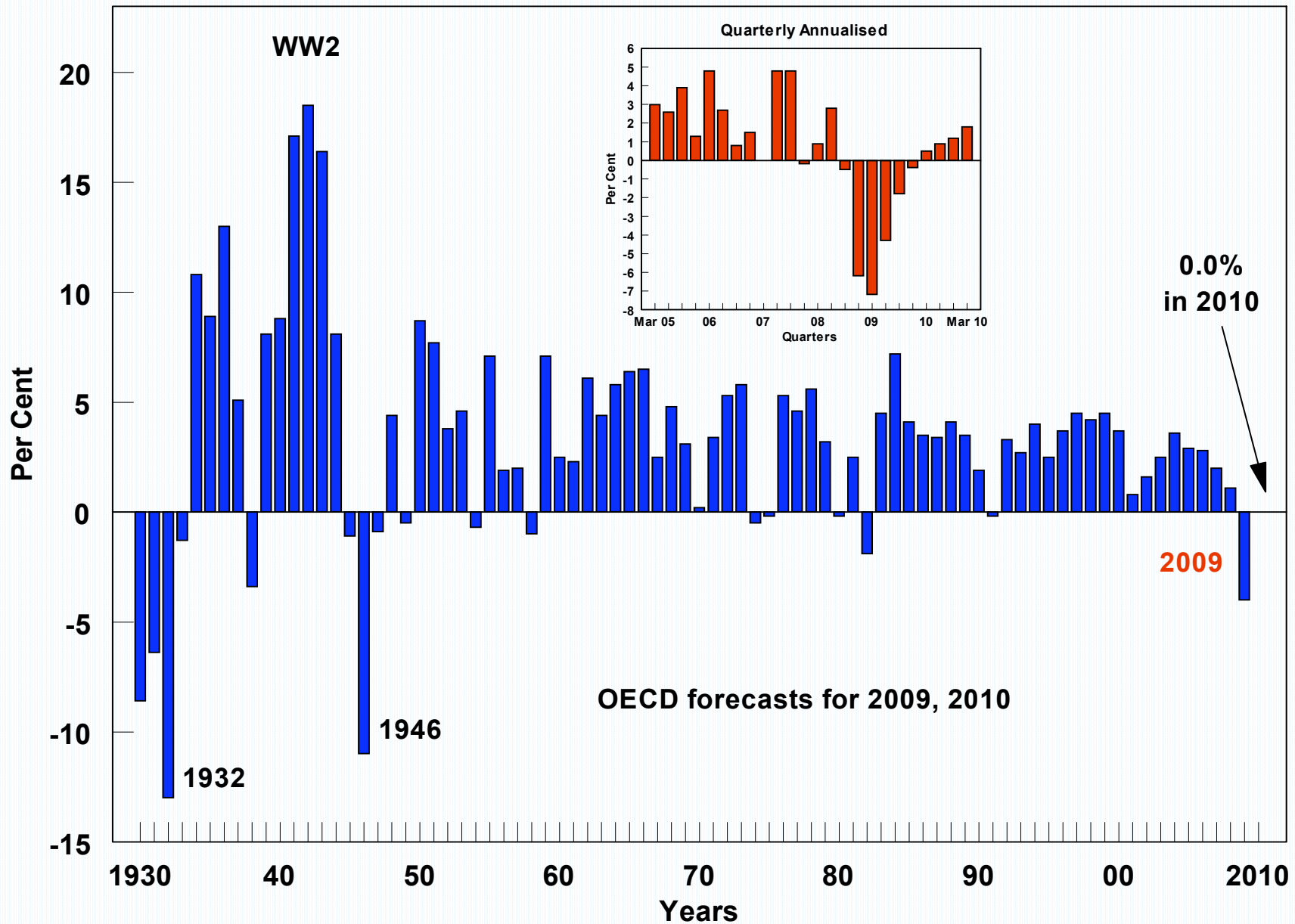
Annual (line)



Indices of US Consumer Sentiment



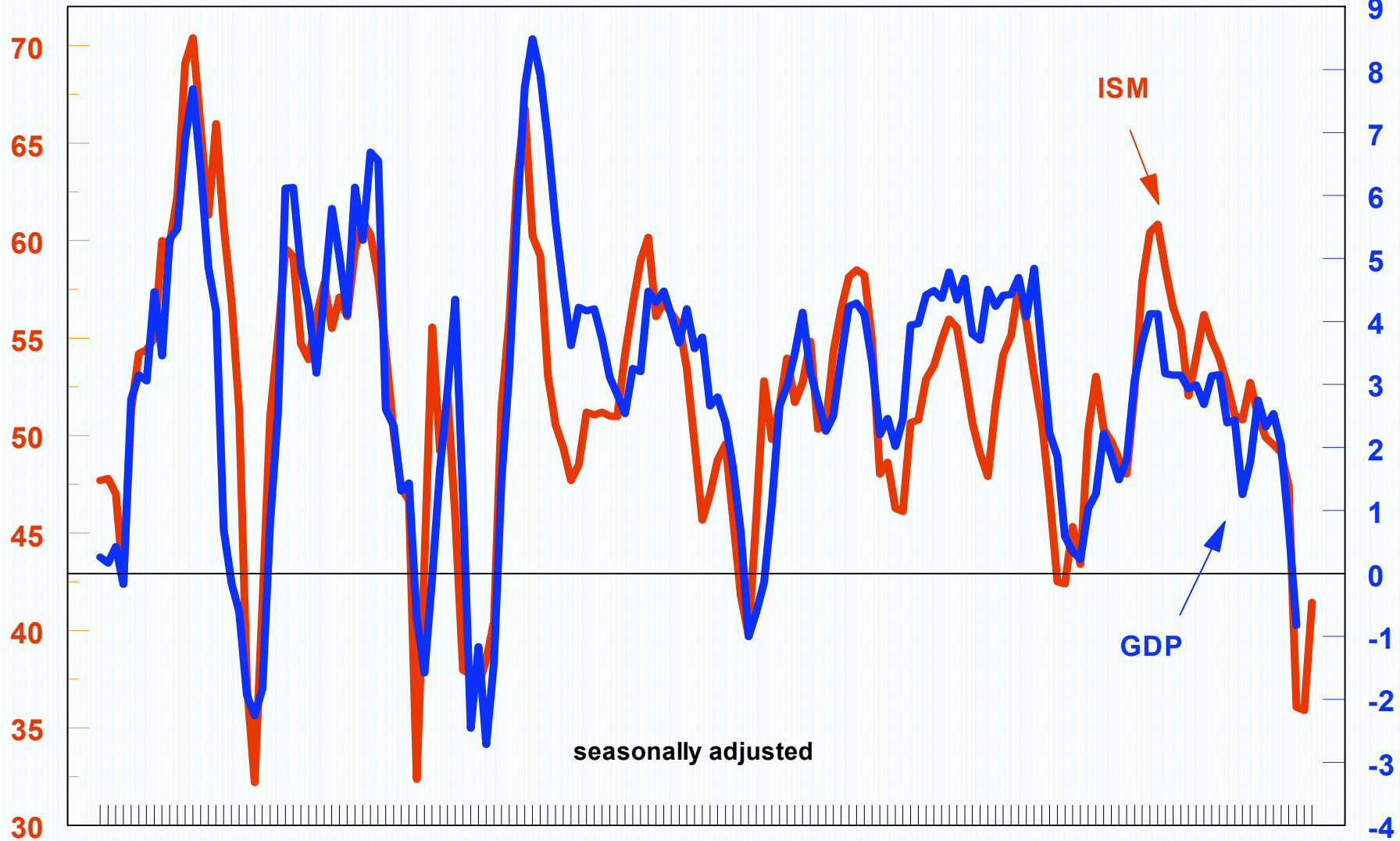
Real US GDP Growth



ISM PMI and Real Annual GDP Growth - US (%)

ISM

GDP



seasonally adjusted

Mar 70

75

80

85

90

95

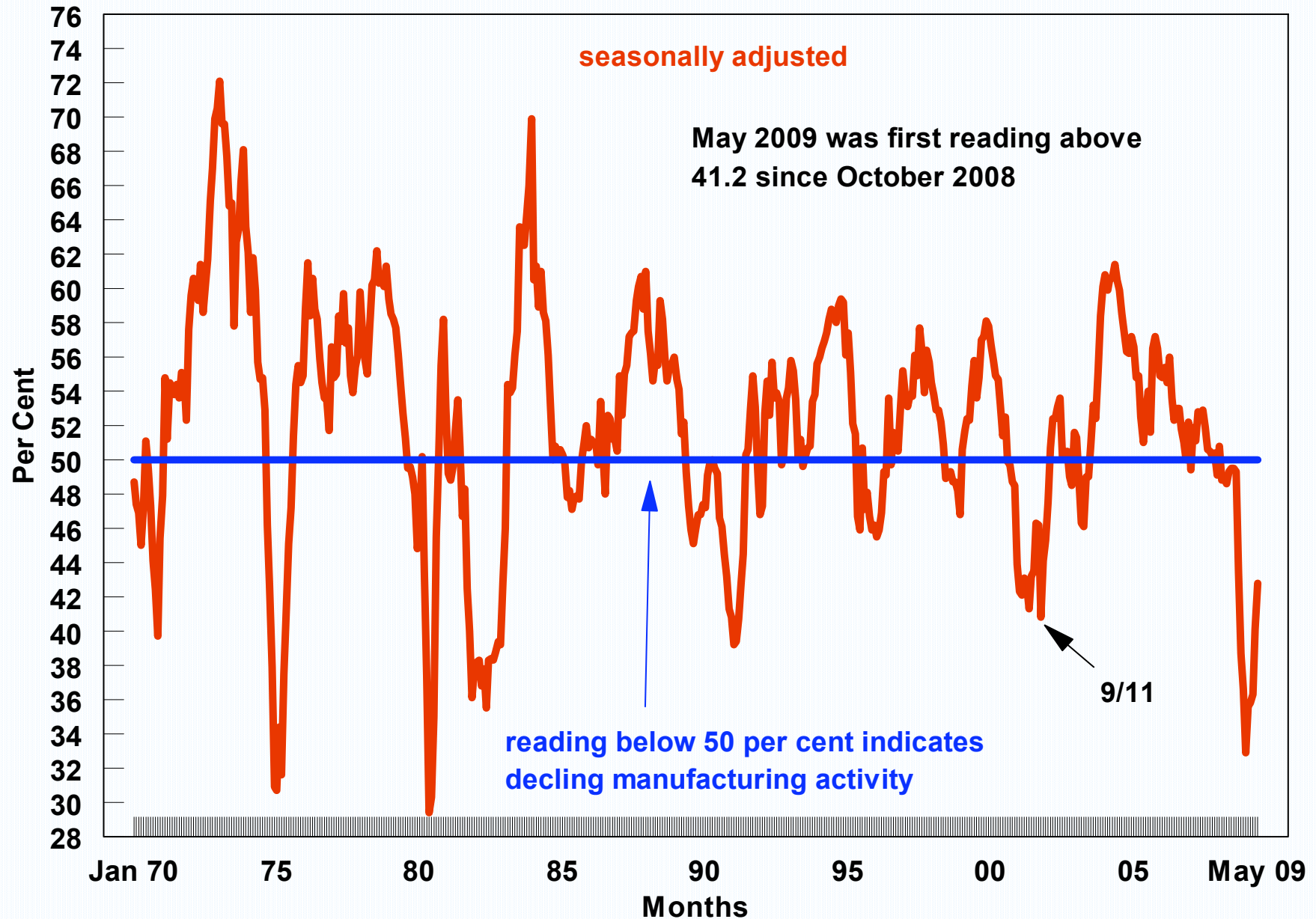
00

05

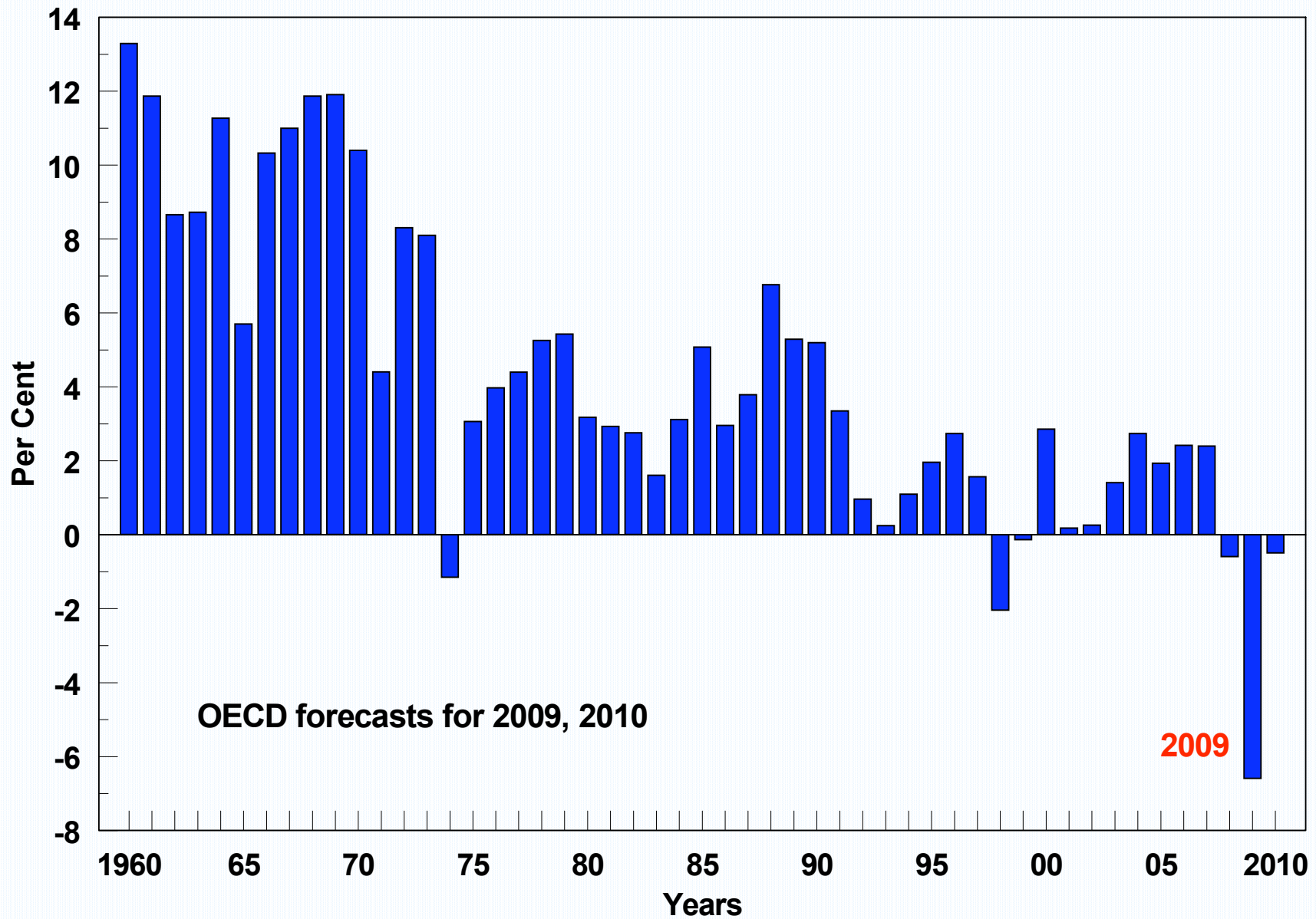
Jun 09

Quarters

Monthly ISM Purchasing Managers Index



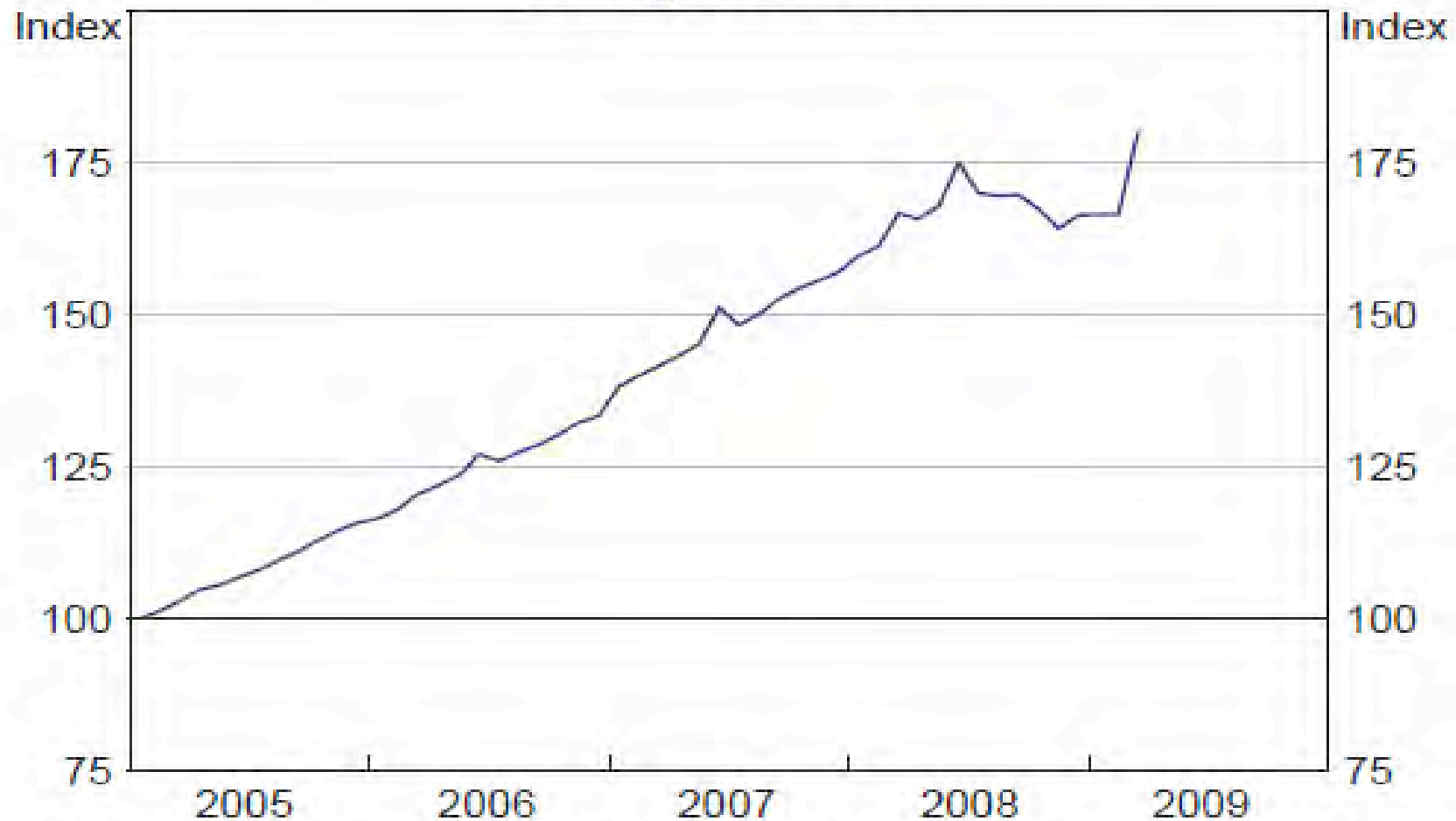
Real GDP Growth - Japan



Graph 9

China – Industrial Production*

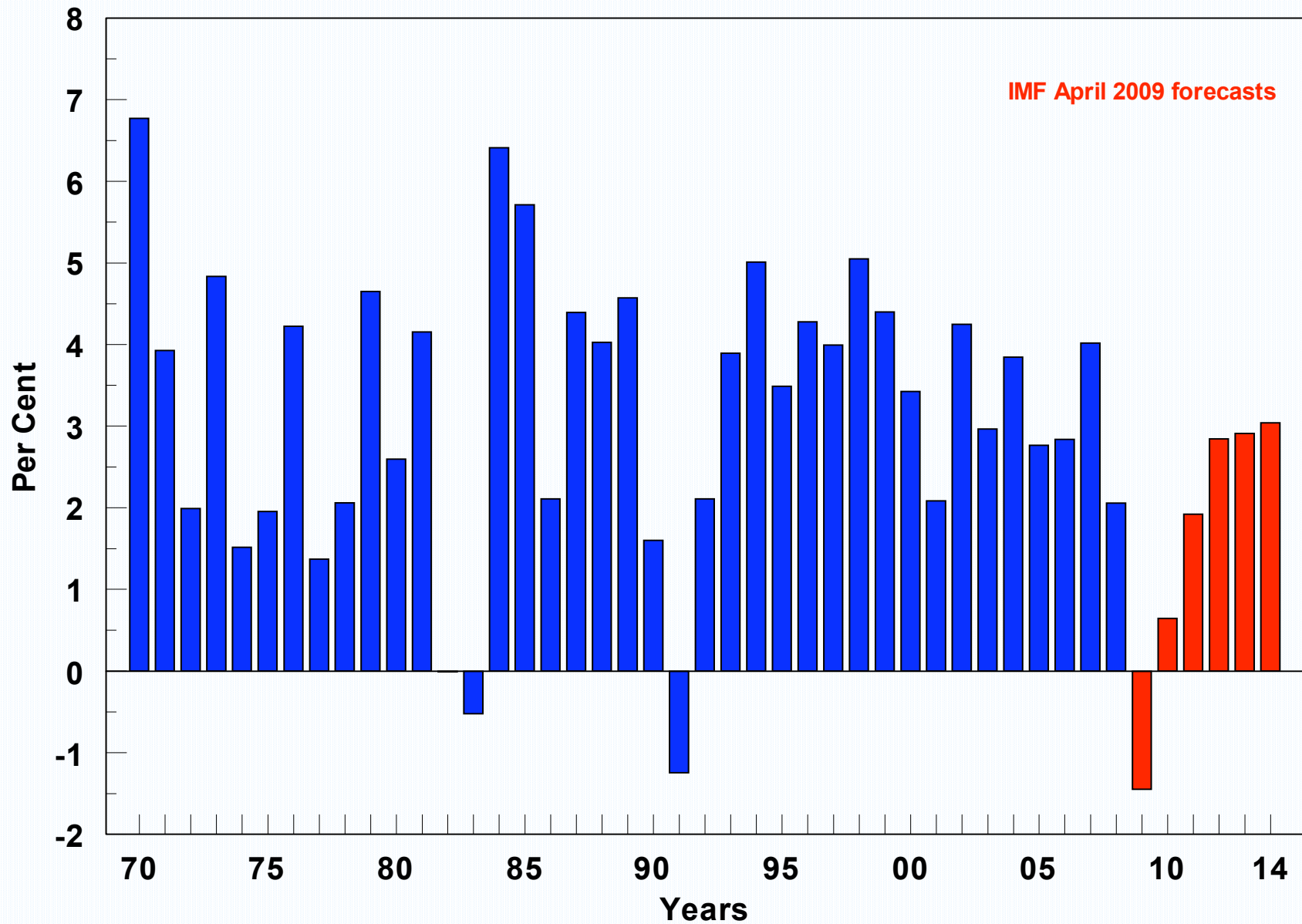
January 2005 = 100



* RBA estimates based on official data for year-ended industrial production growth

Sources: CEIC; RBA

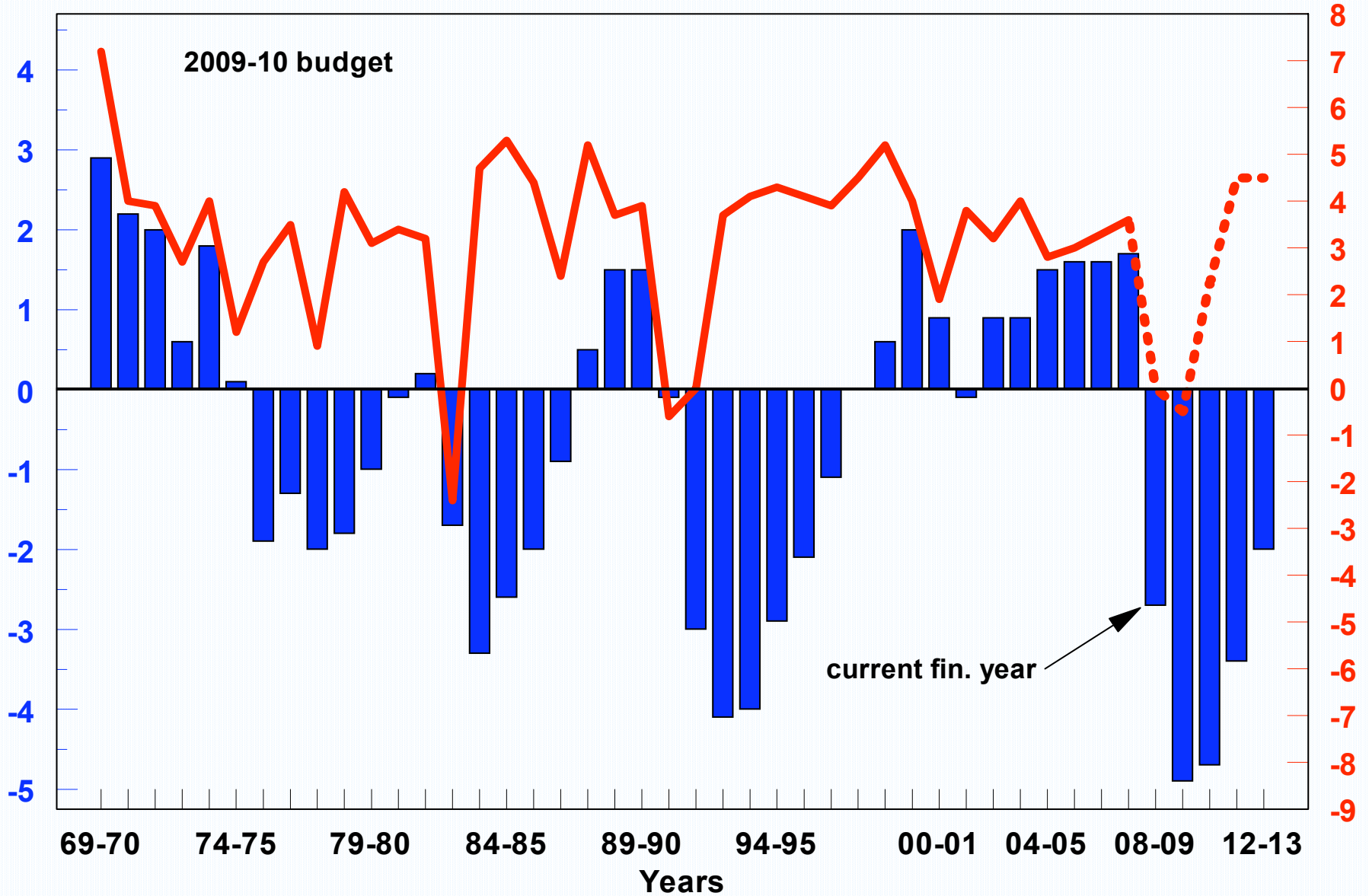
Real GDP Growth



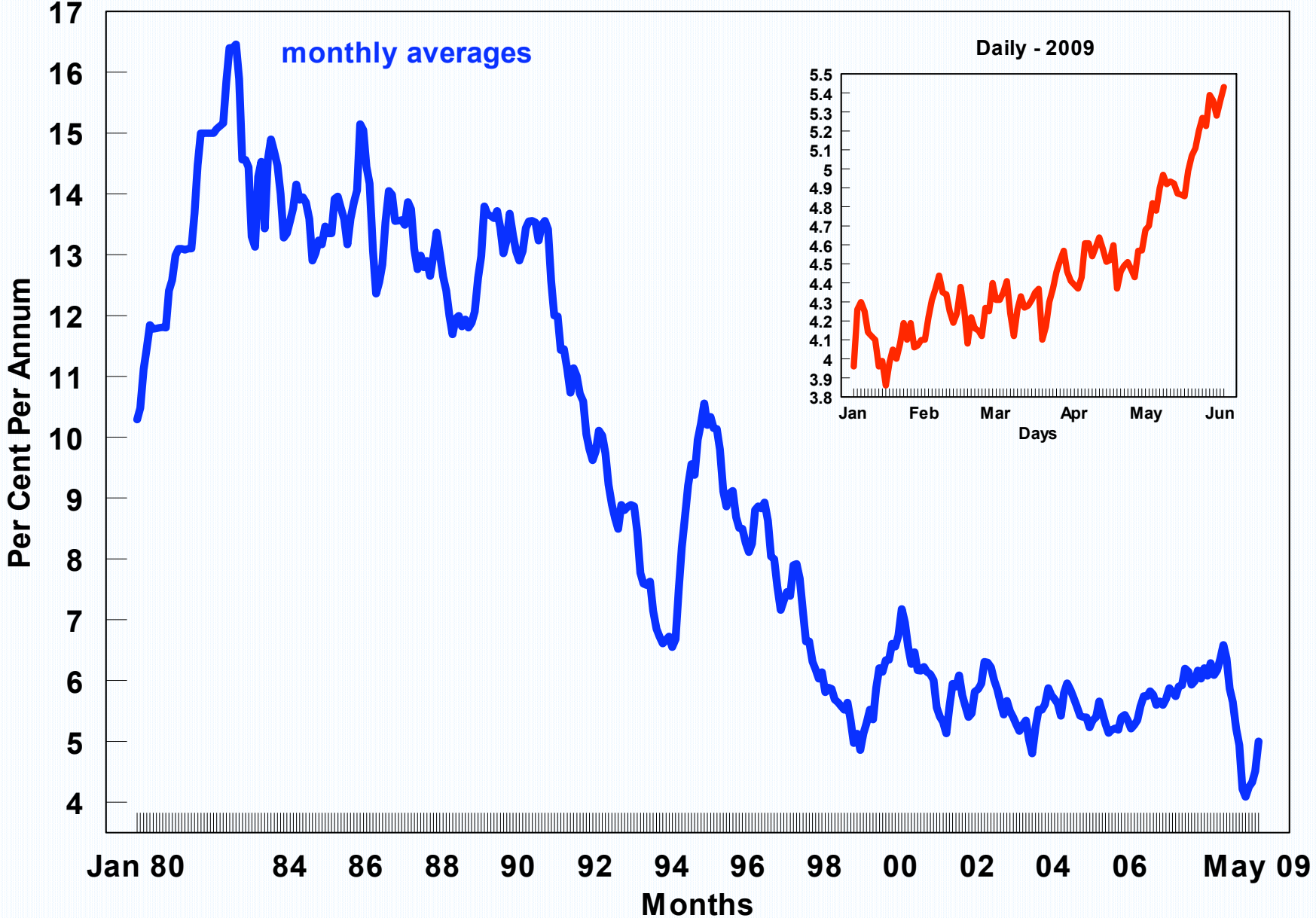
Underlying Cash Budget Balance and Real GDP Growth

Budget (% of GDP)

GDP Growth



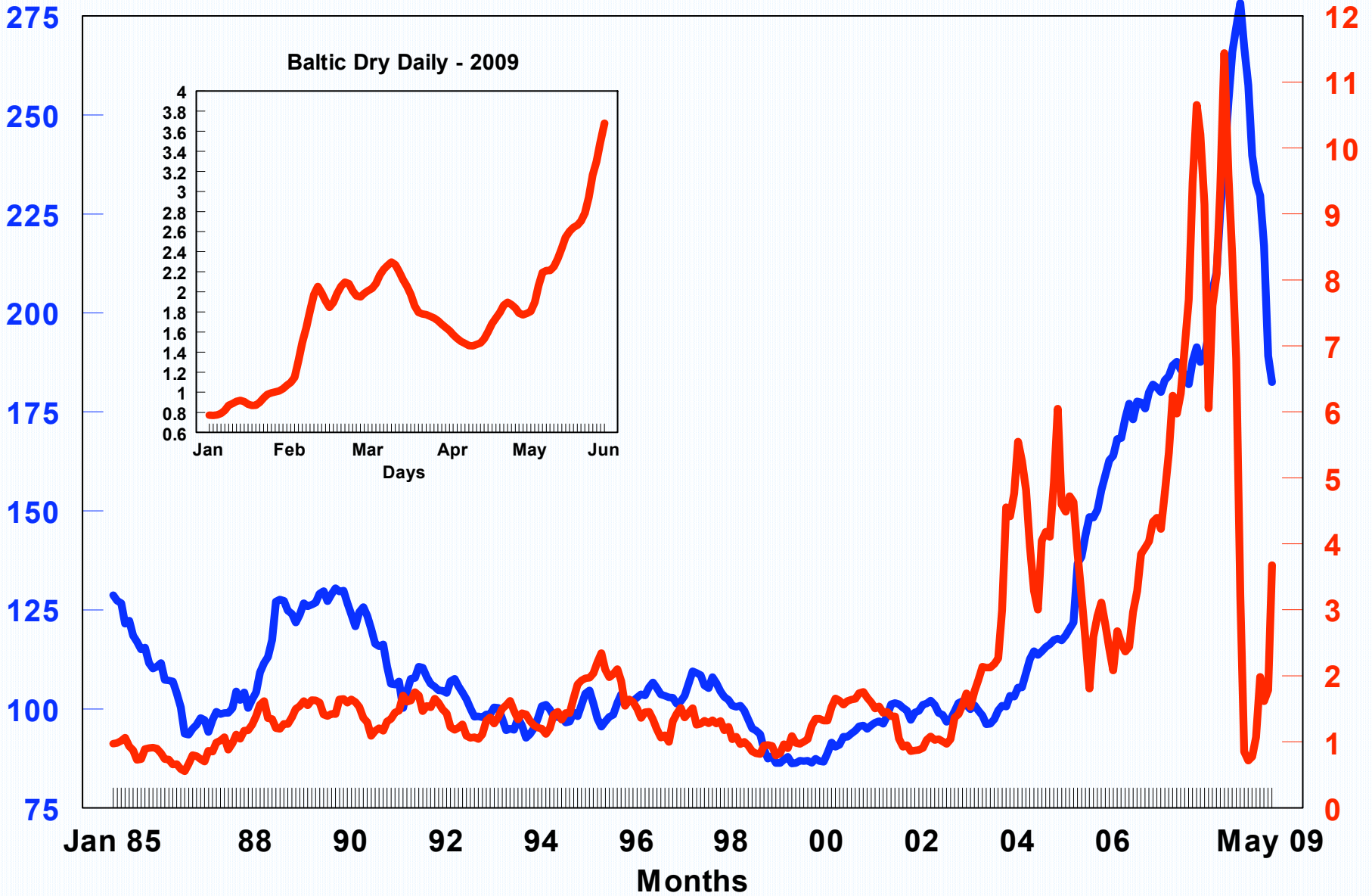
10-Year Commonwealth Bond Yields



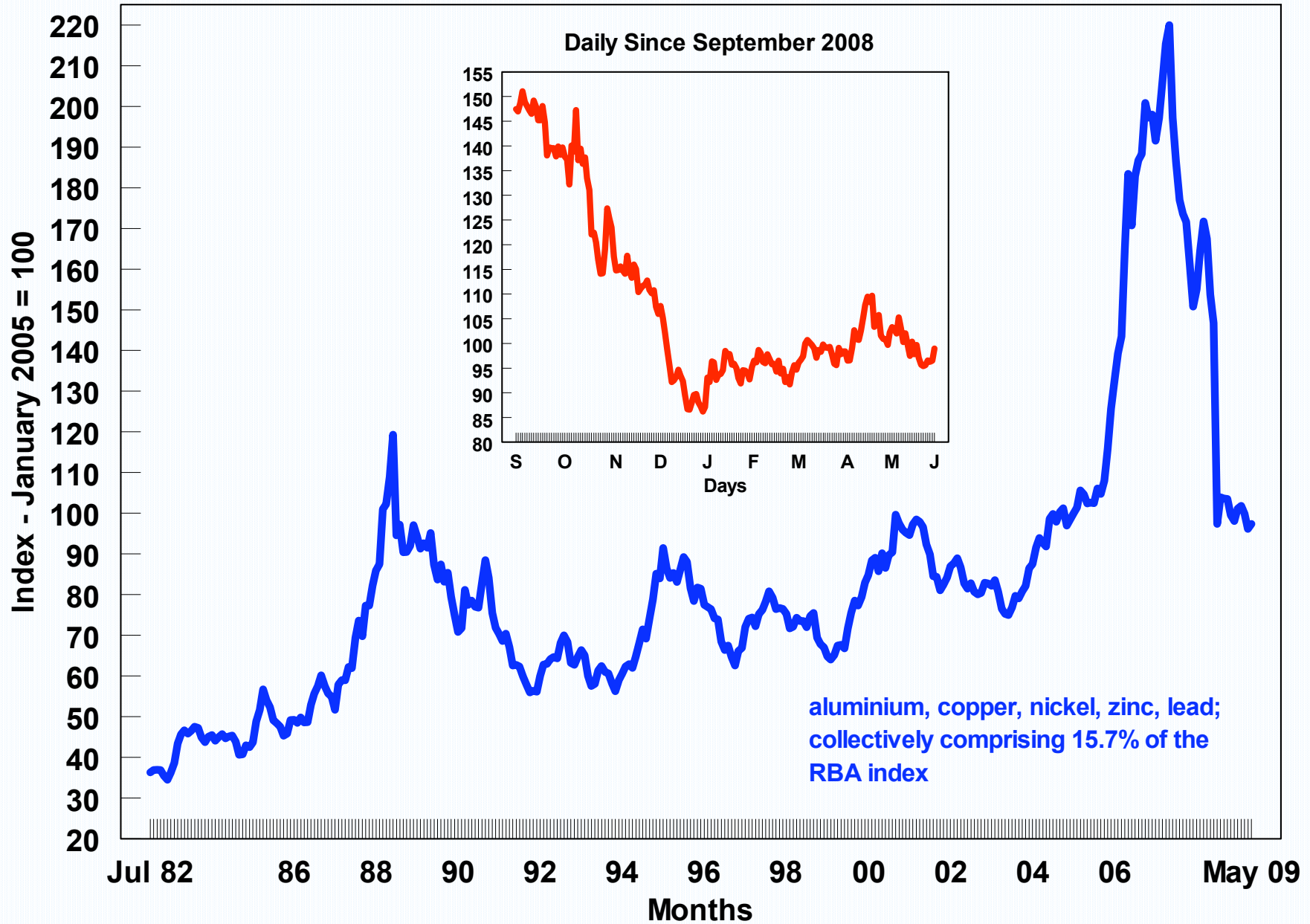
RBA Index of SDR Denominated Commodity Prices and Baltic Dry Index

commodities

Baltic



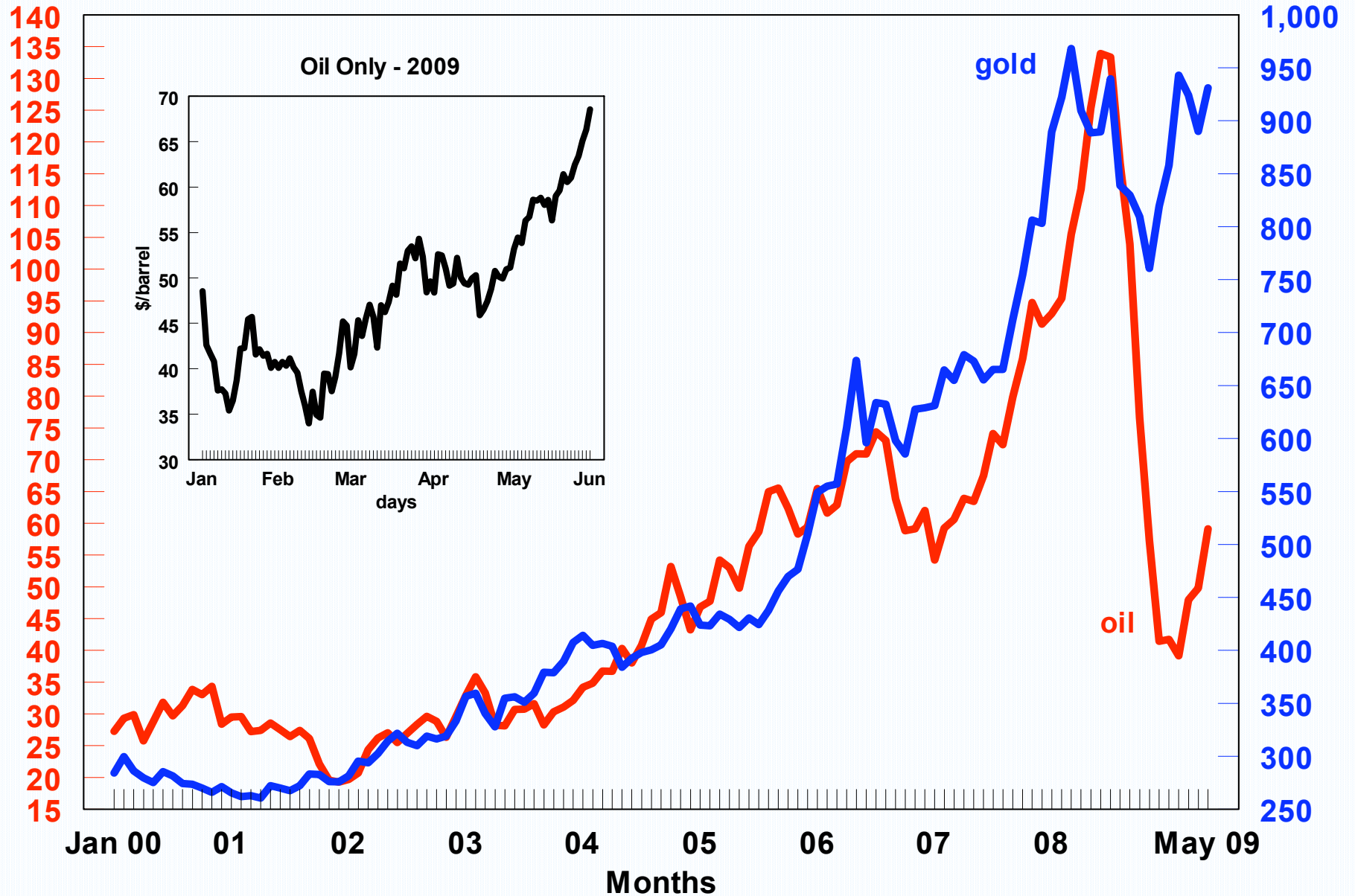
RBA Index of \$A Denominated Base-Metal Commodity Prices



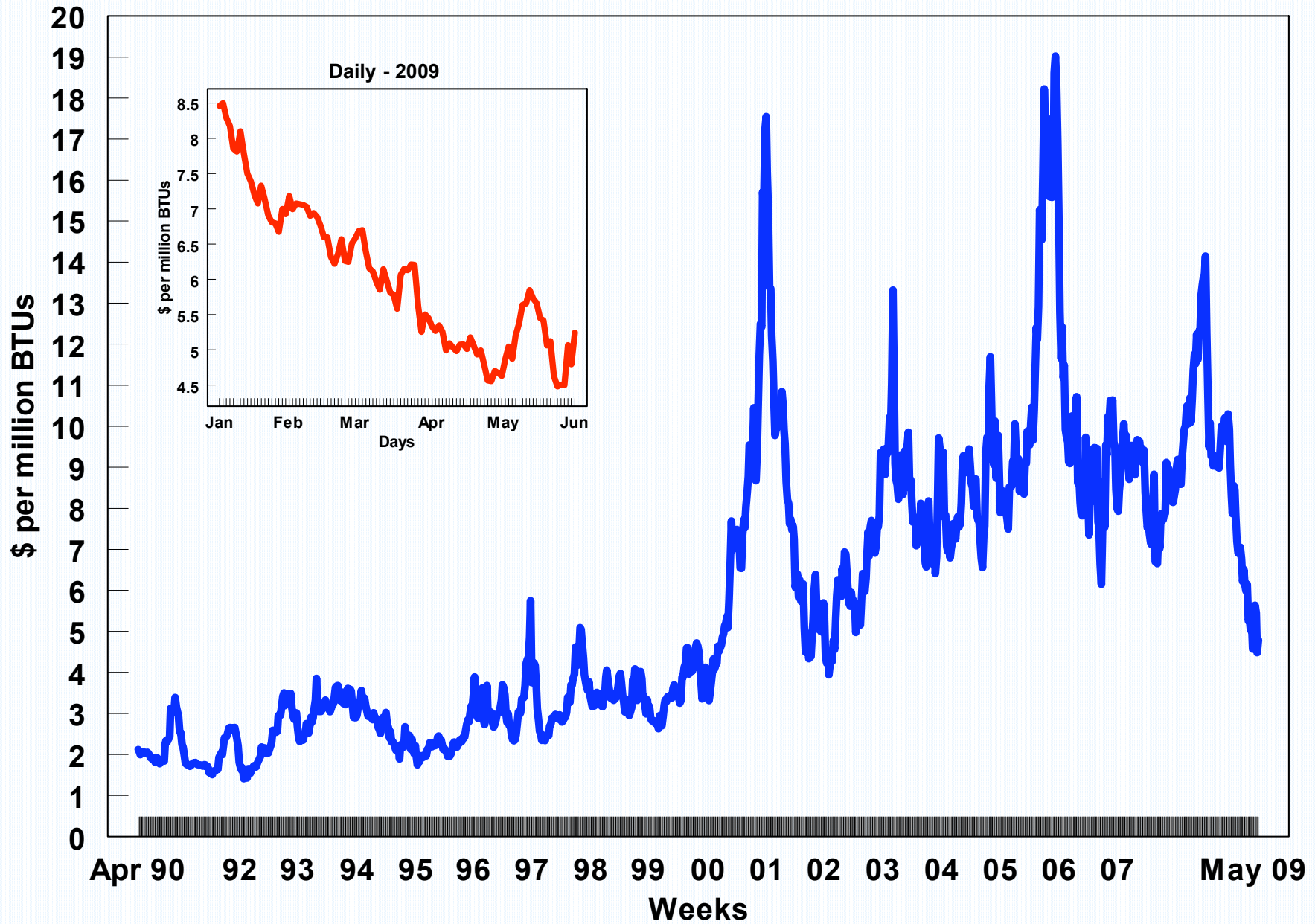
US Dollar Gold and Oil Prices

oil (\$/barrel)

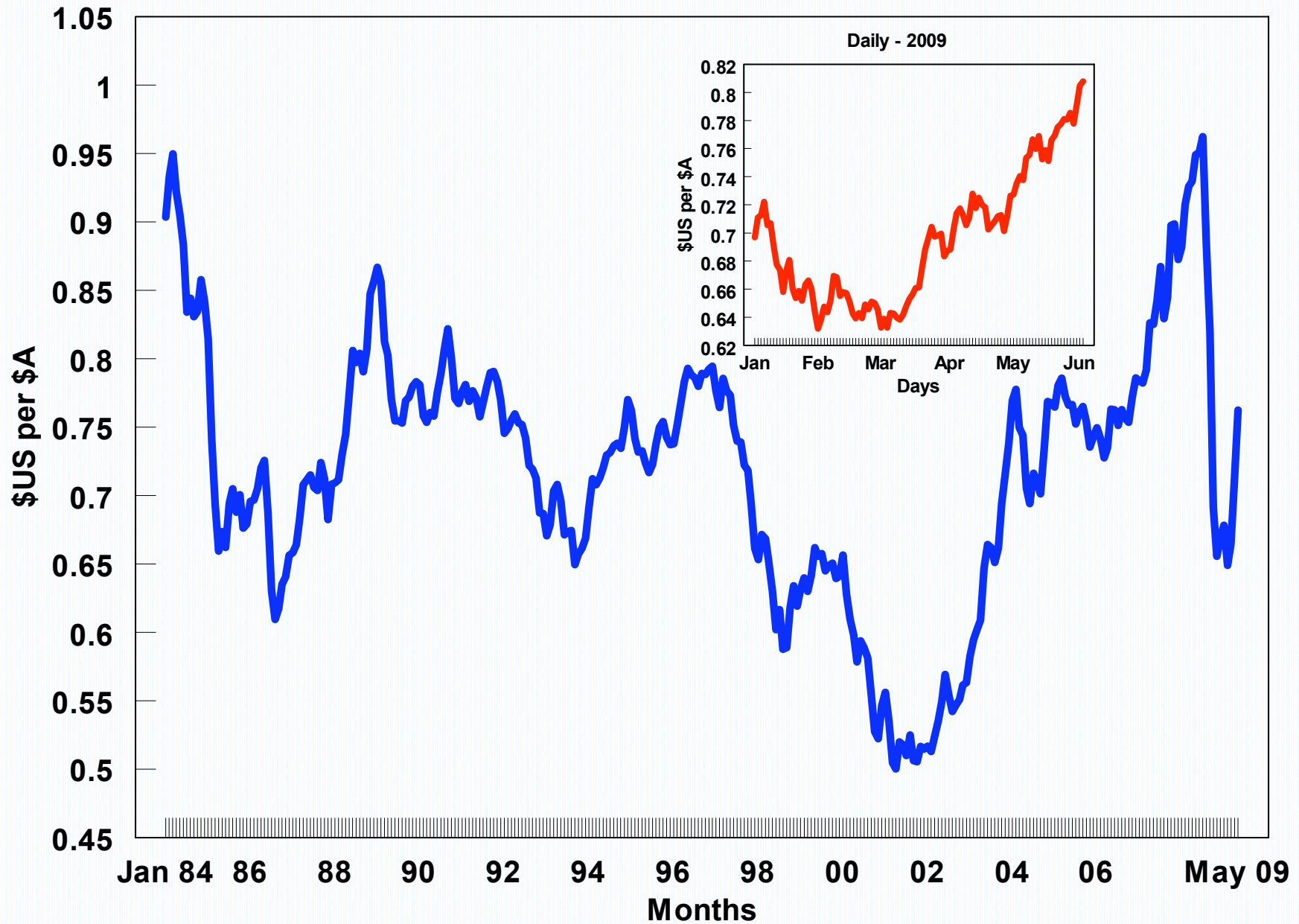
gold (\$/ounce)



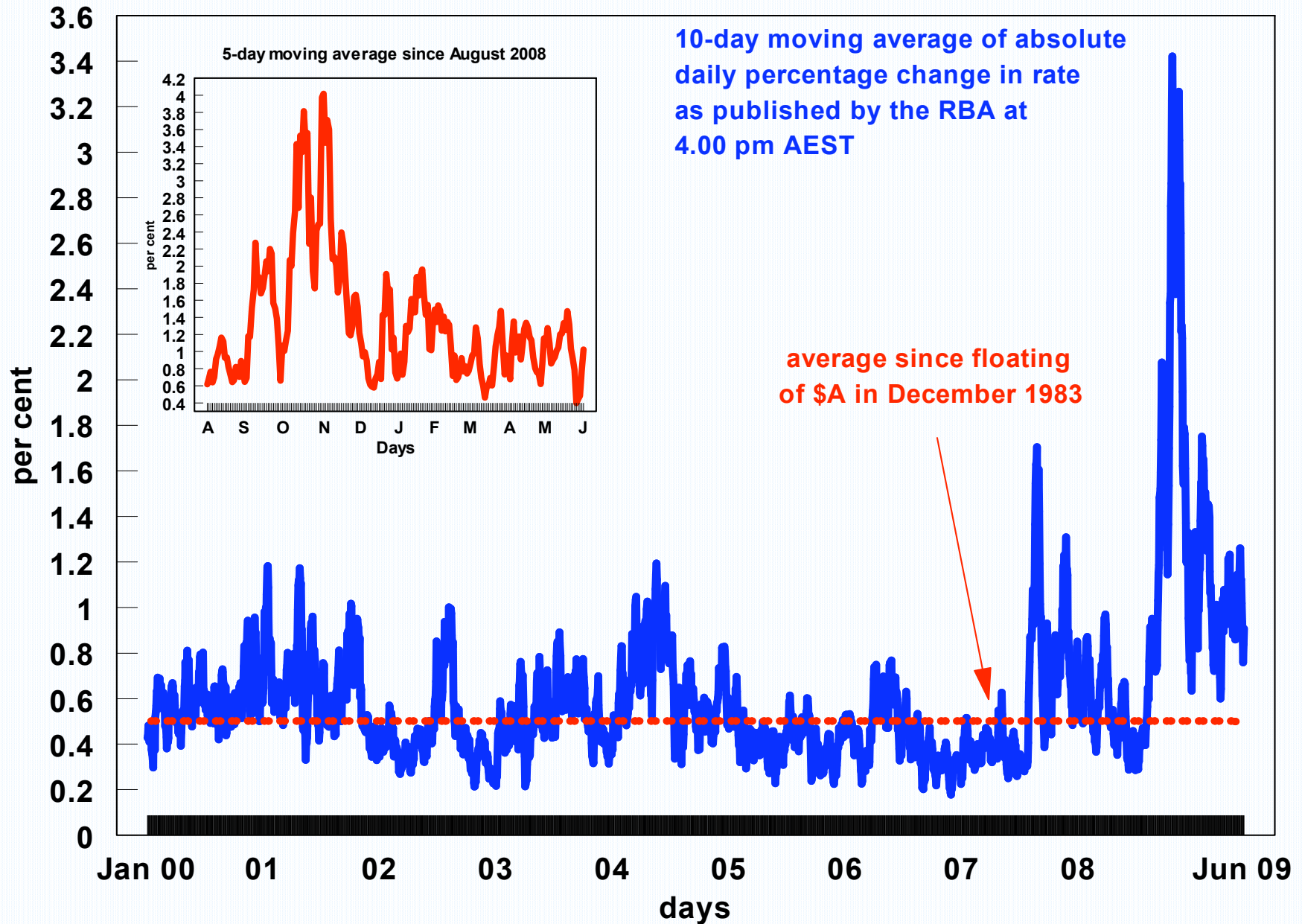
Australian Dollar NYMEX Natural Gas Price



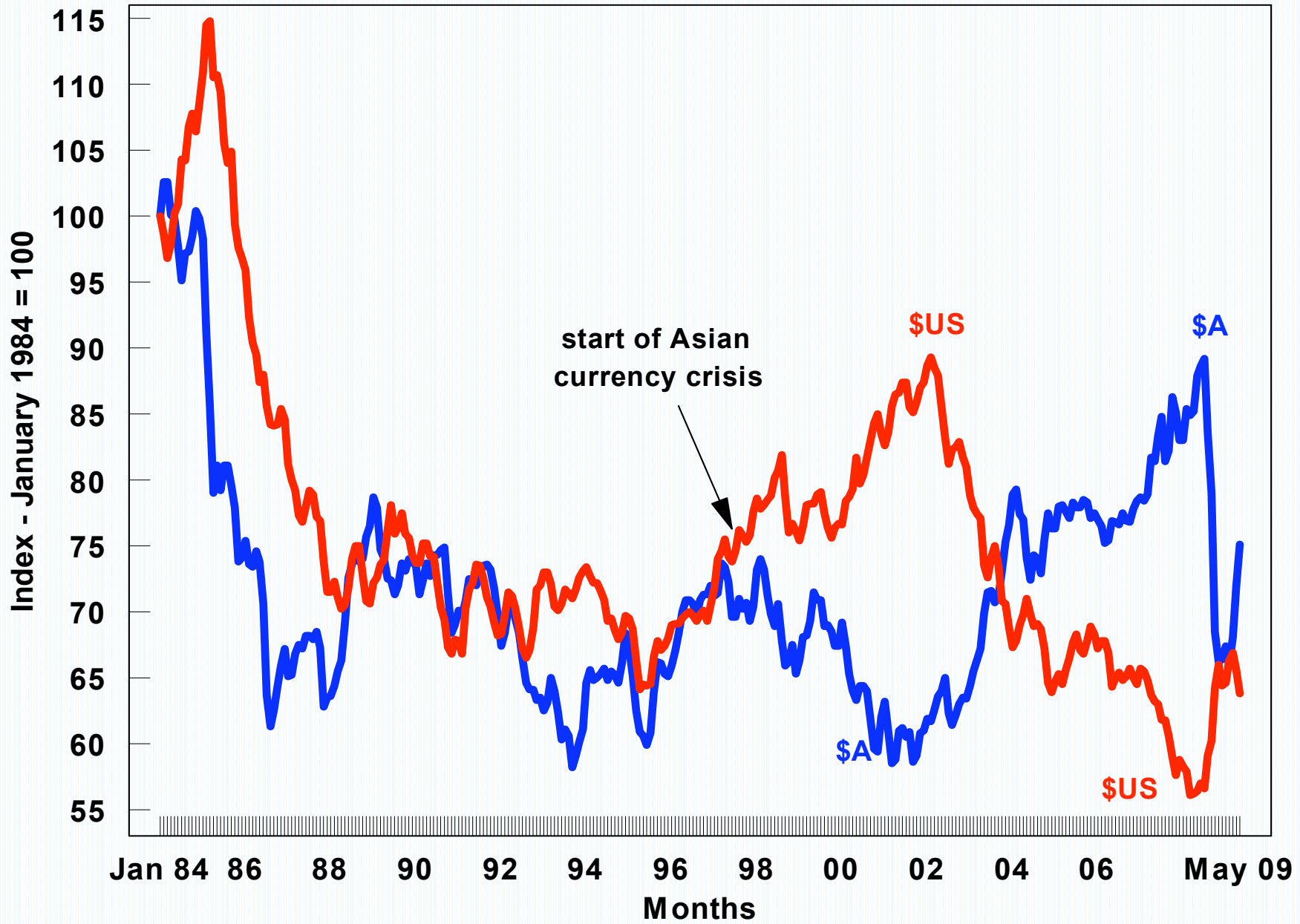
Australian Dollar Against US Dollar



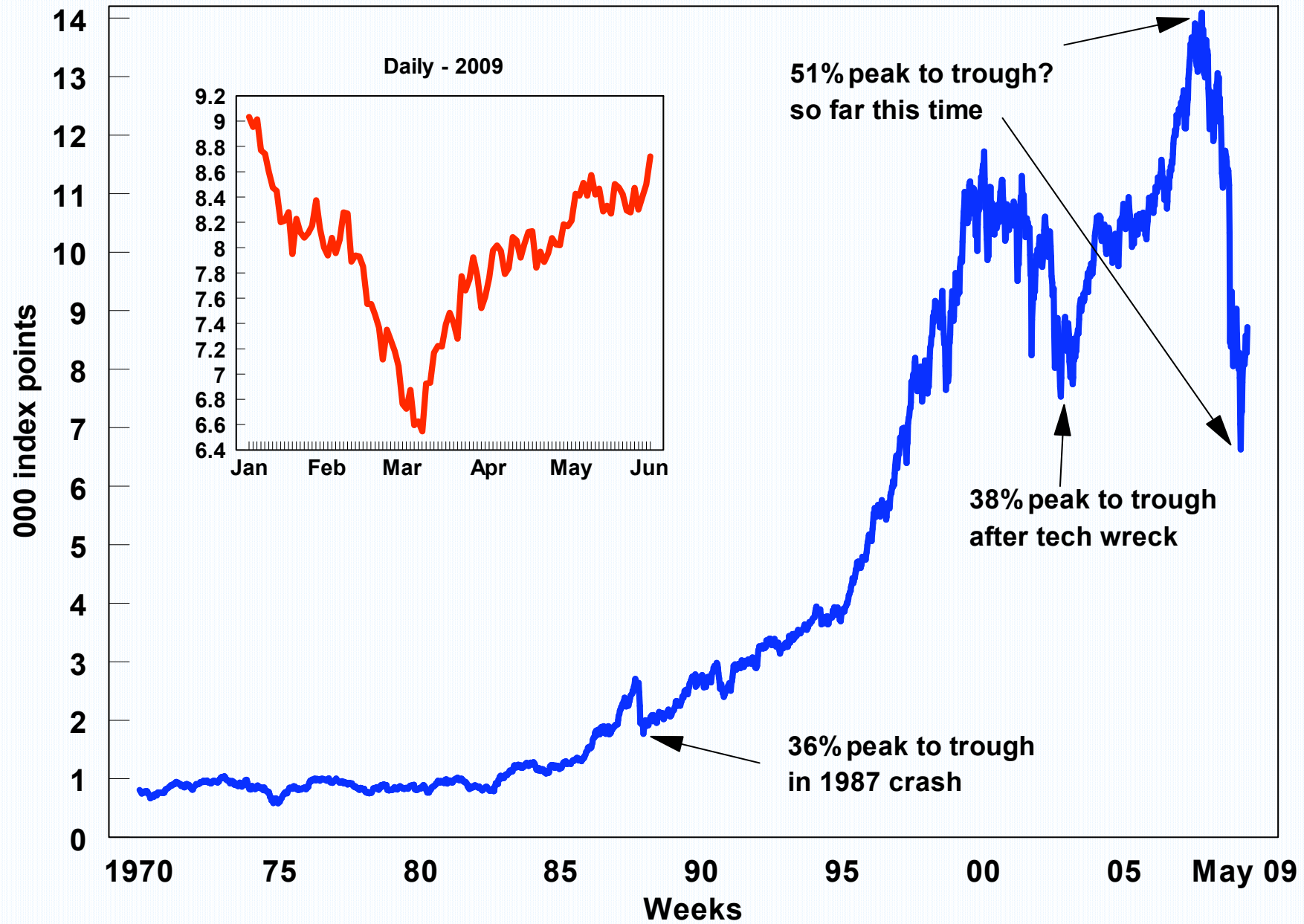
Volatility of Australian Dollar Against US Dollar



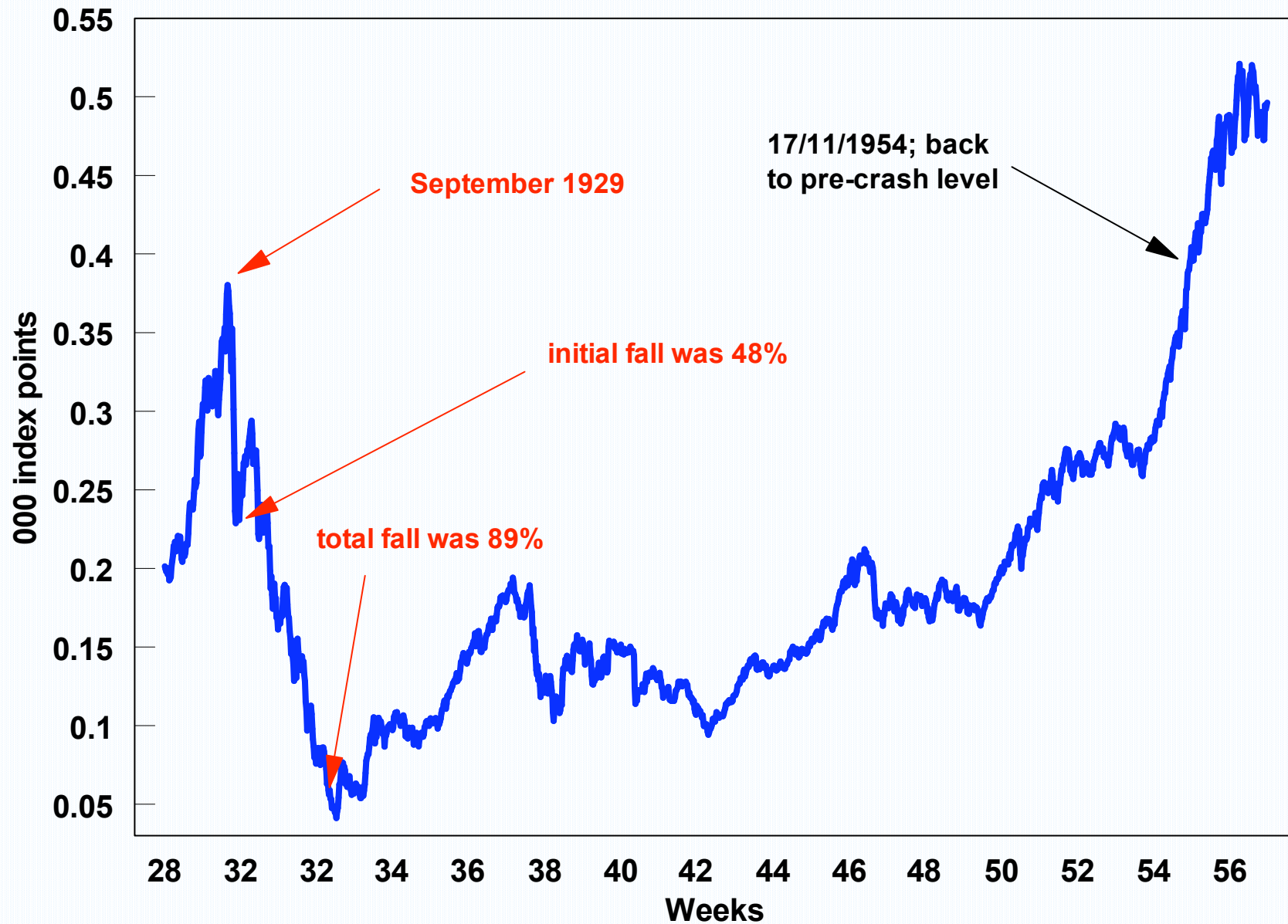
Trade-Weighted Index Exchange Rates



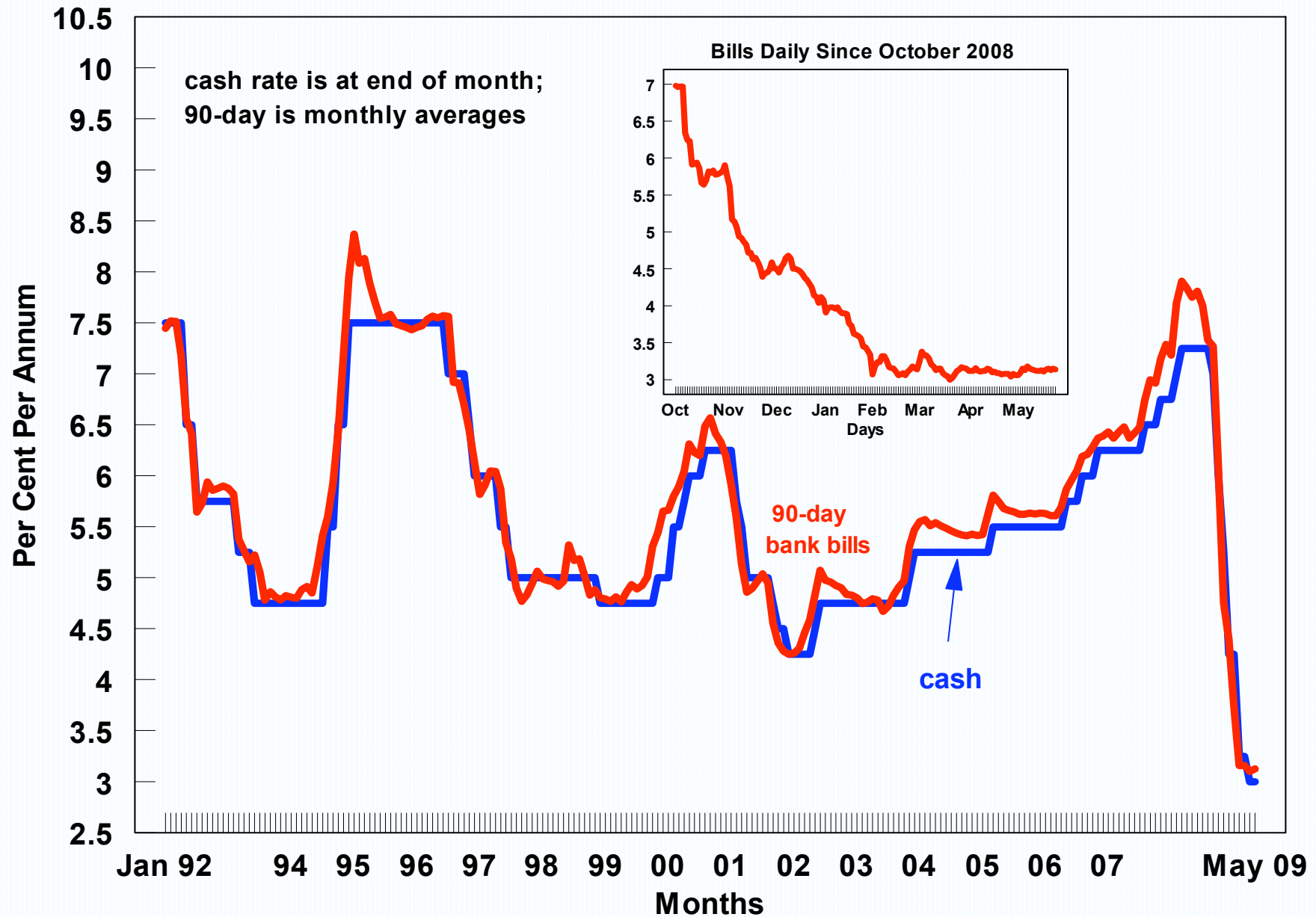
Dow Jones Industrial Average



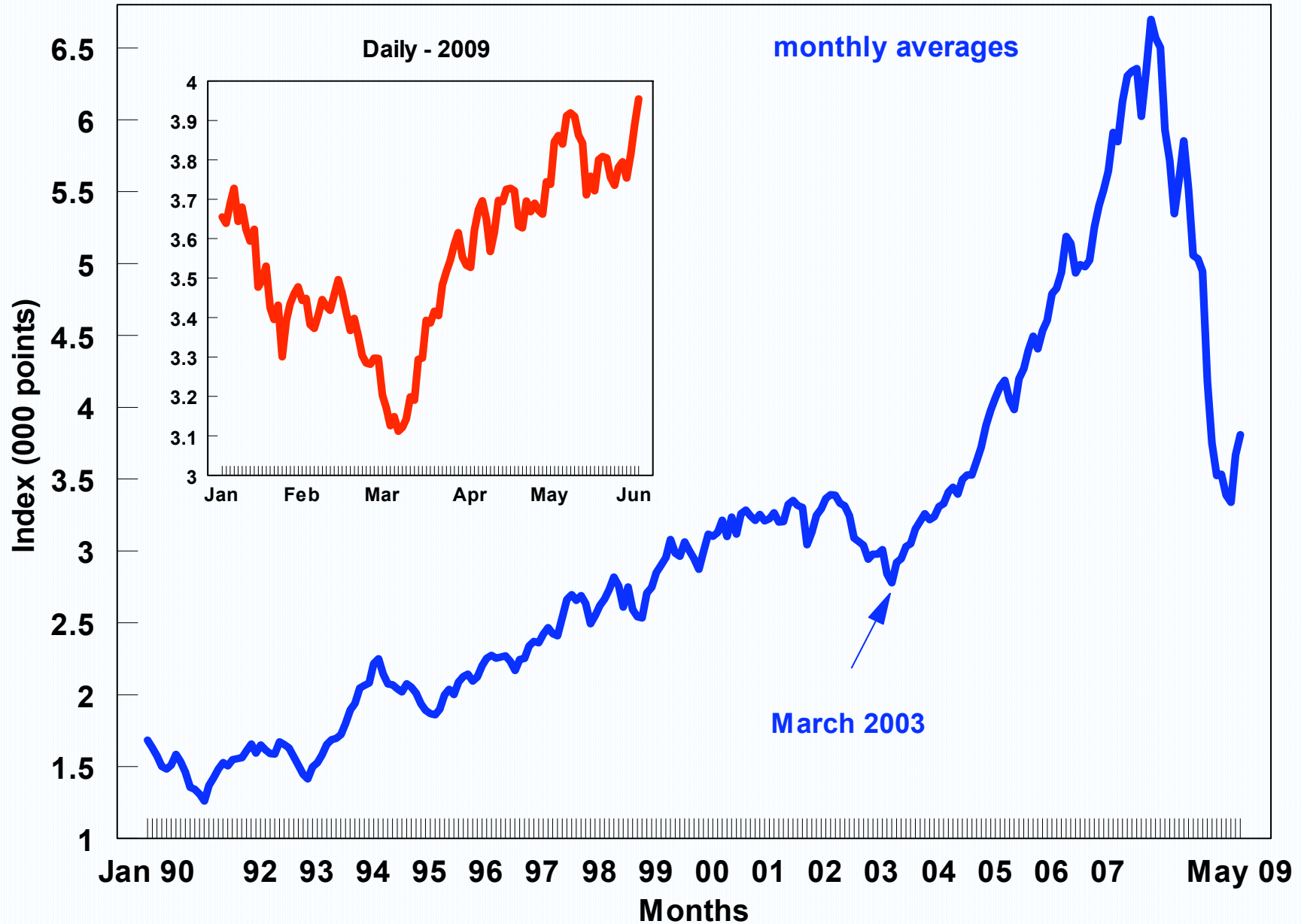
Dow Jones Industrial Average: 1928-1956



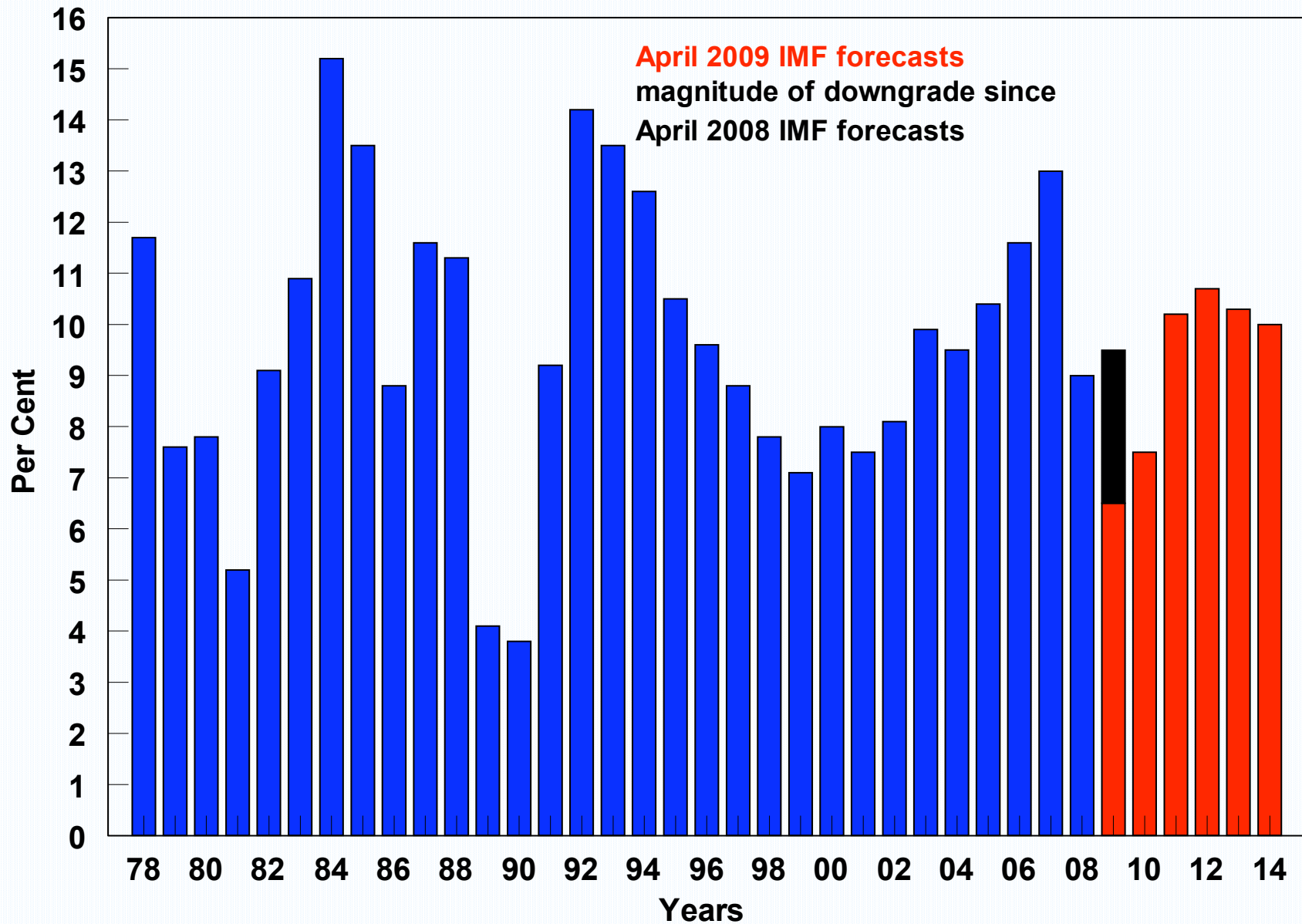
Short-Term Interest Rates



All Ordinaries Index



Real GDP Growth - China



3-Year Swap Yields and Cash Rate

