

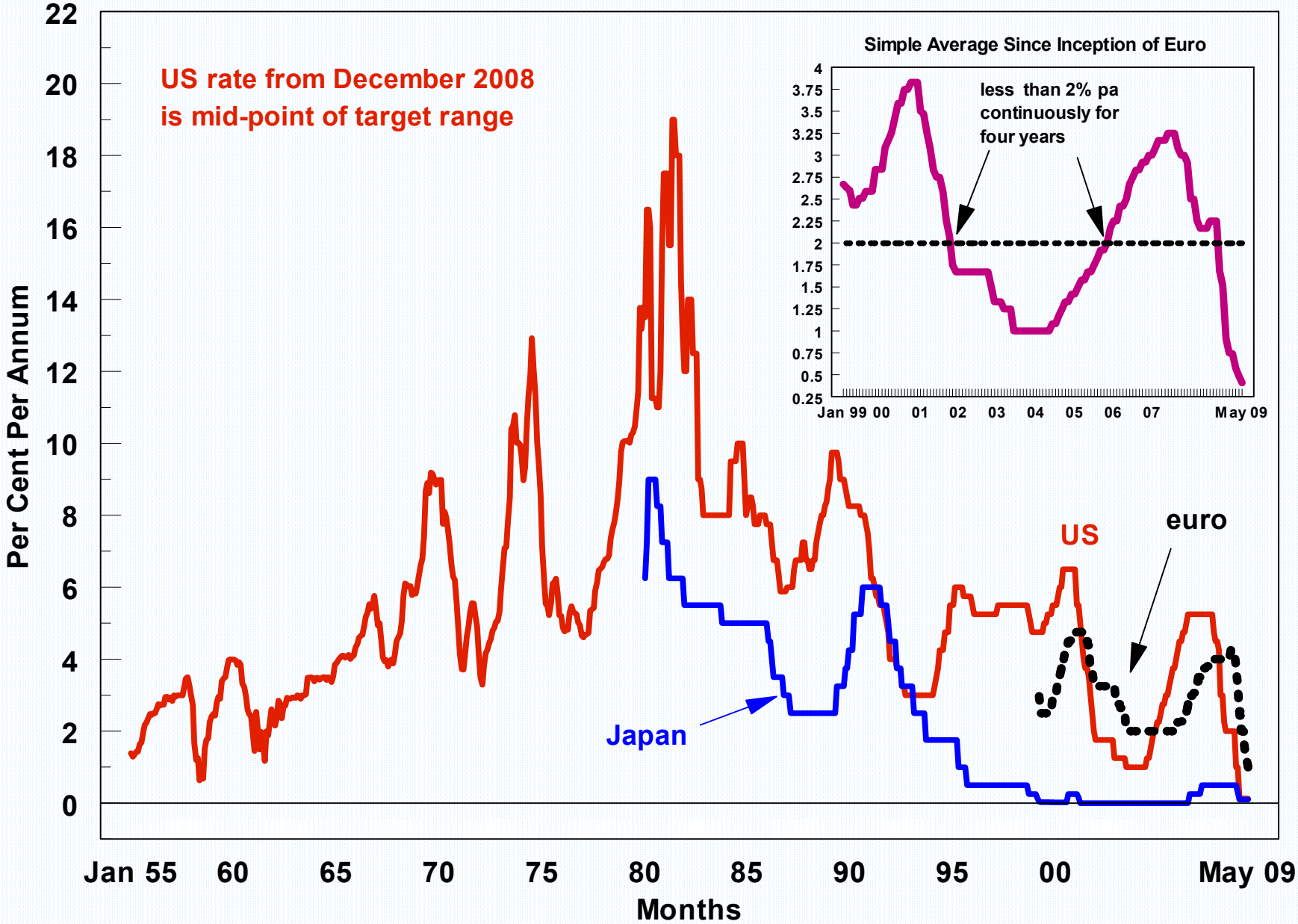
# The credit crunch

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

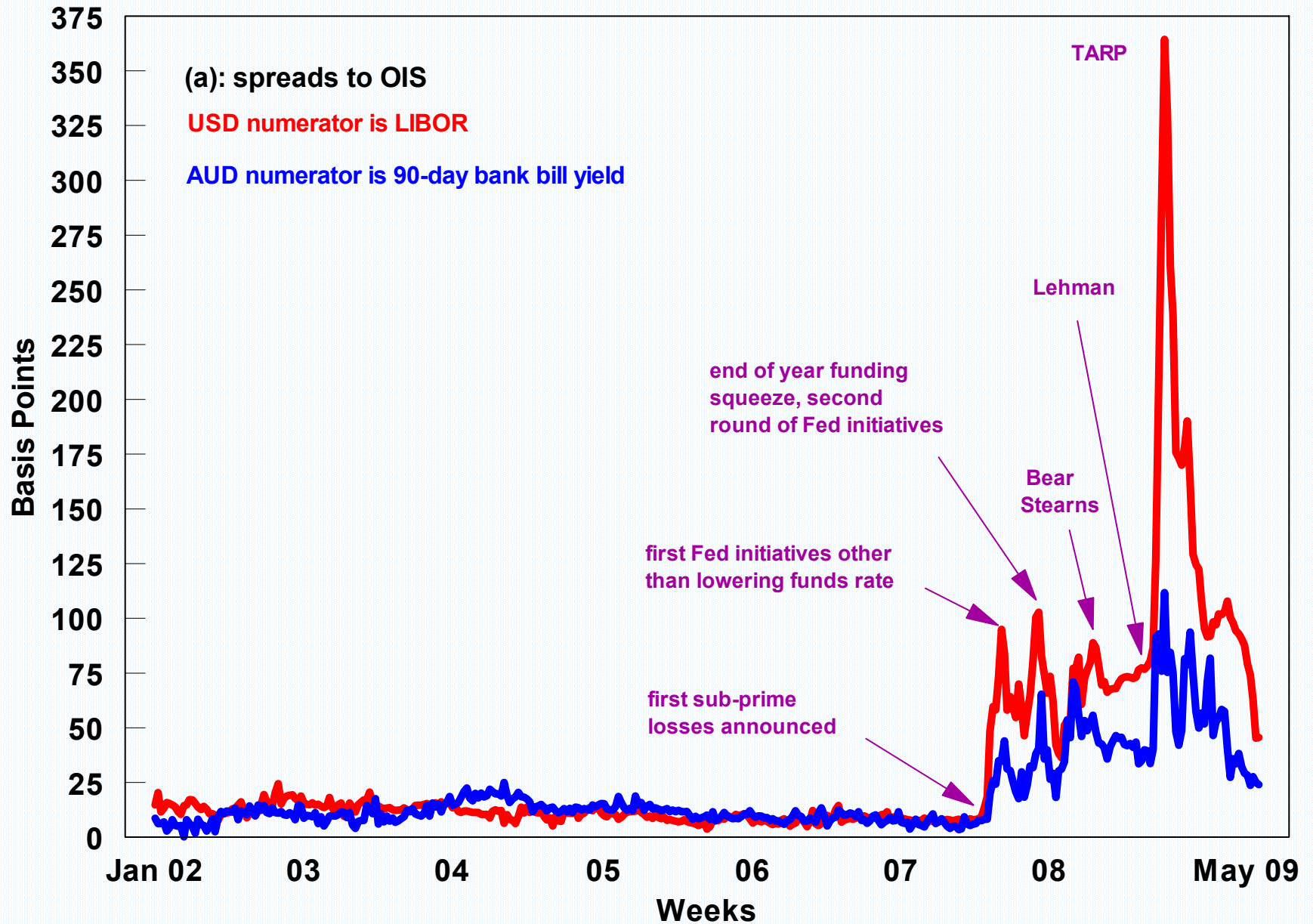
Alan Langford  
Chief Economist, Bankwest



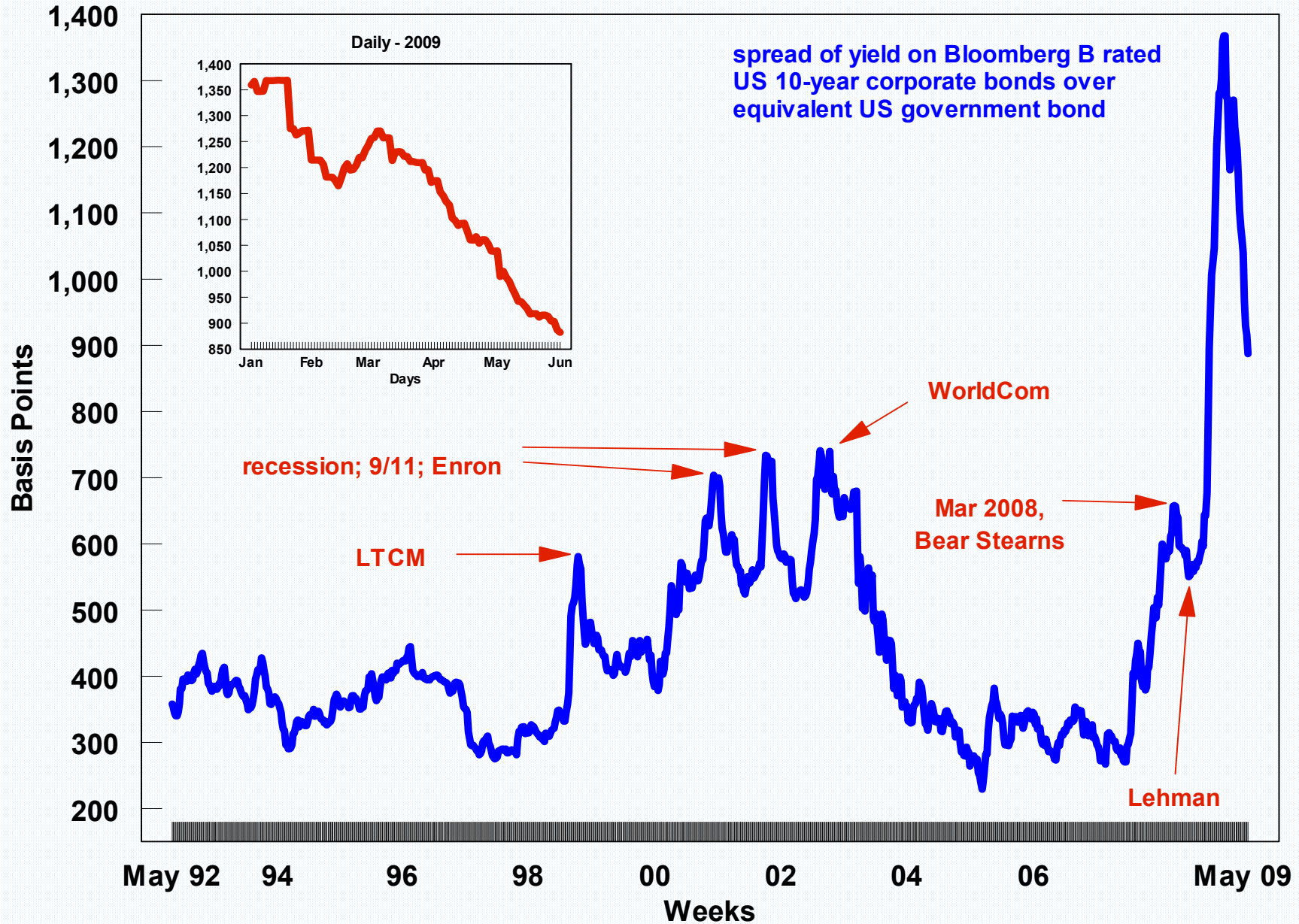
# Big Three Official Cash Rates



# 3 Month Interbank Risk Premium Spreads (a)



# B Rated US 10-Year Corporate Bond Risk Premium



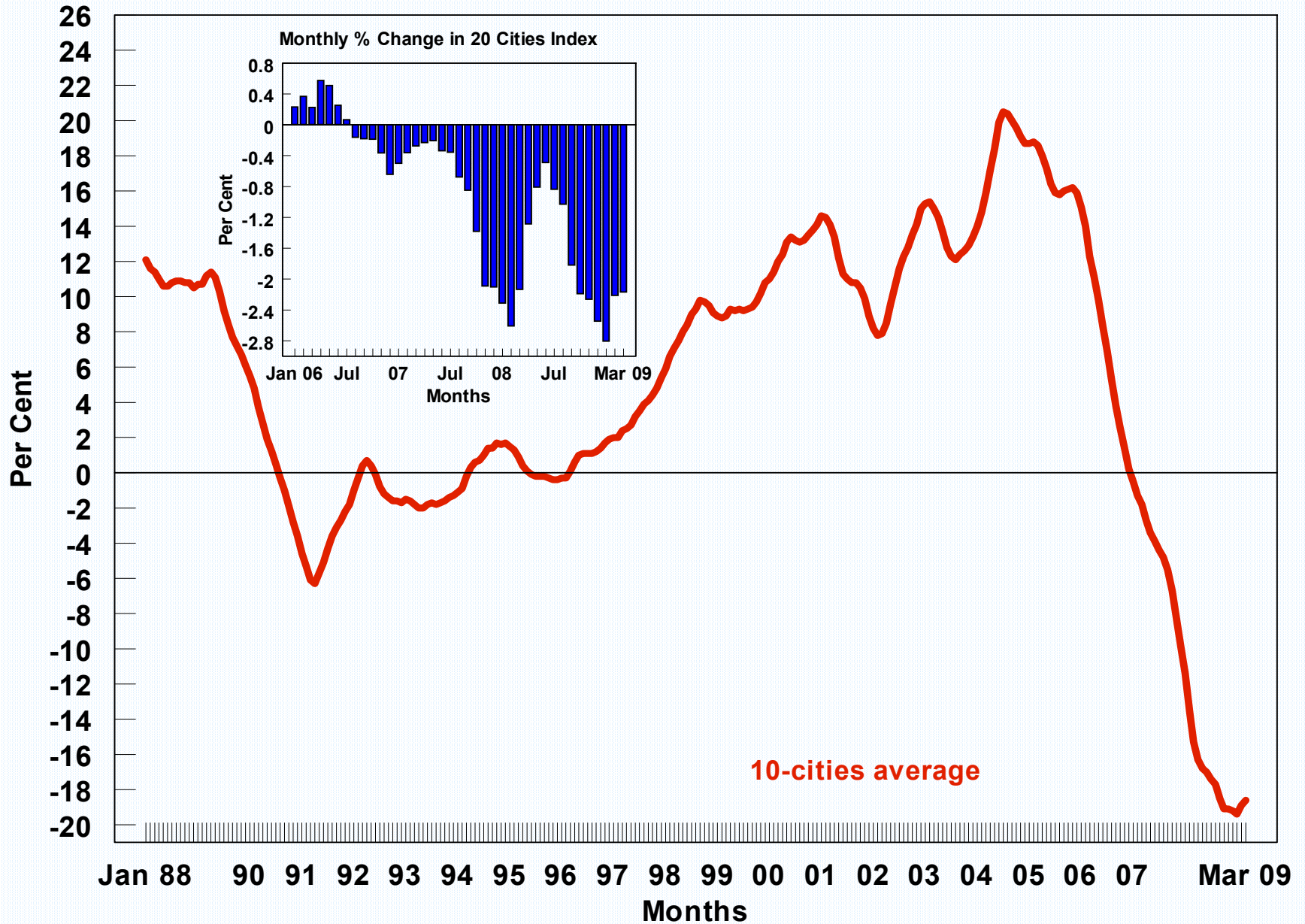
# US 10-Year Bond Yields: 2007 - 2009 (% pa)

corporate (B rated)

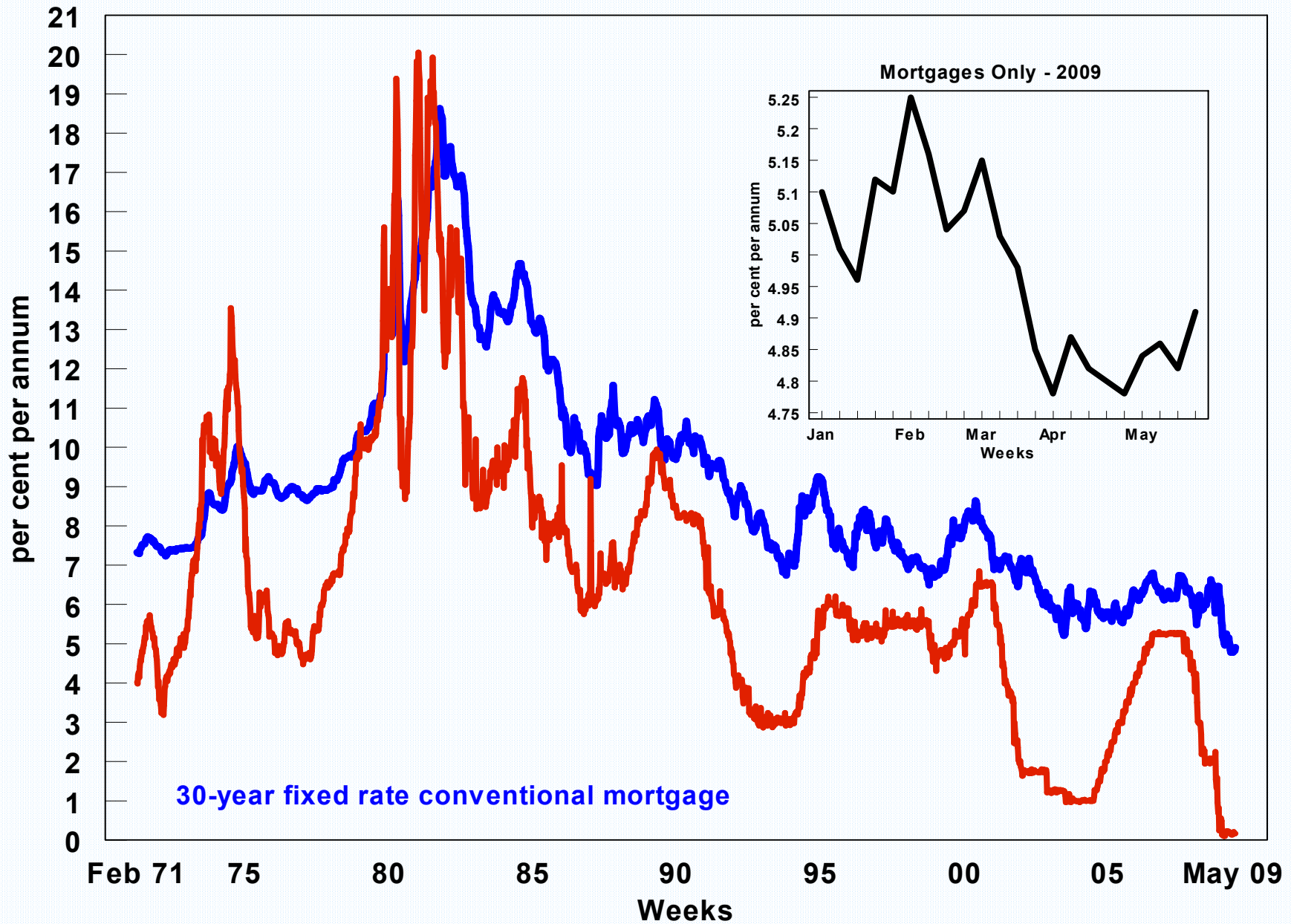
government



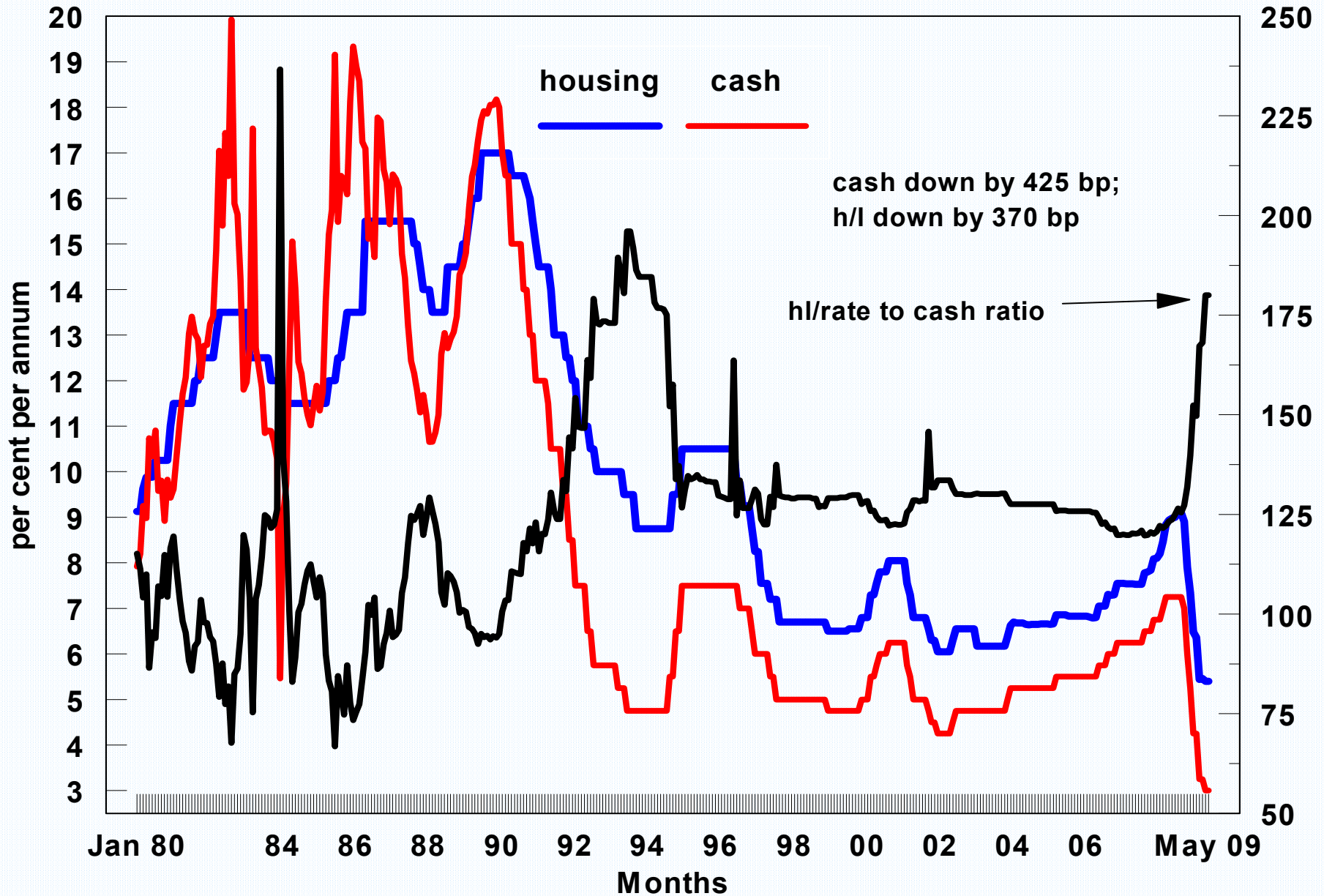
# Annual % Change in S&P Case-Shiller US House Price Indices



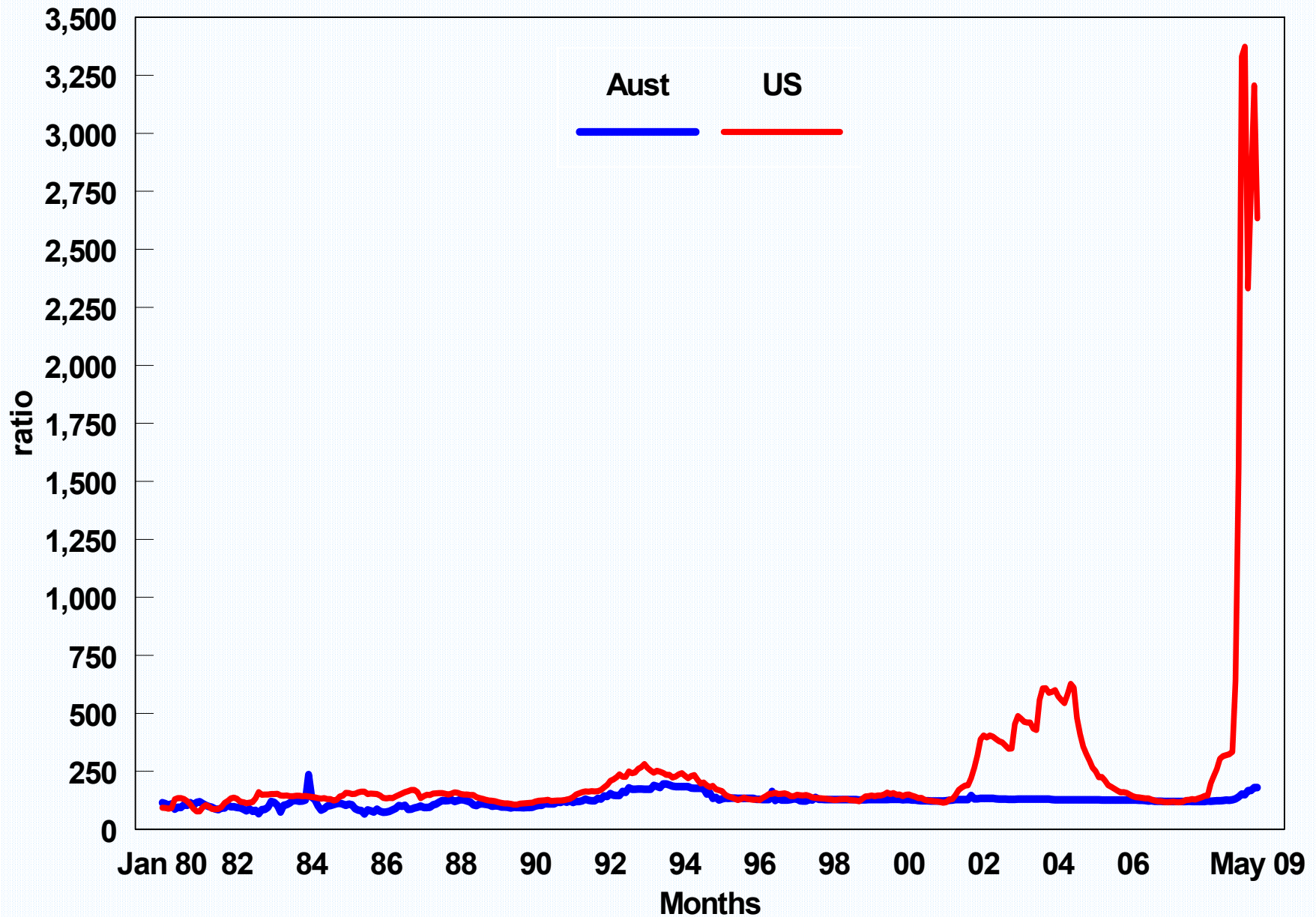
# US Mortgage Rates and Effective Funds Rate



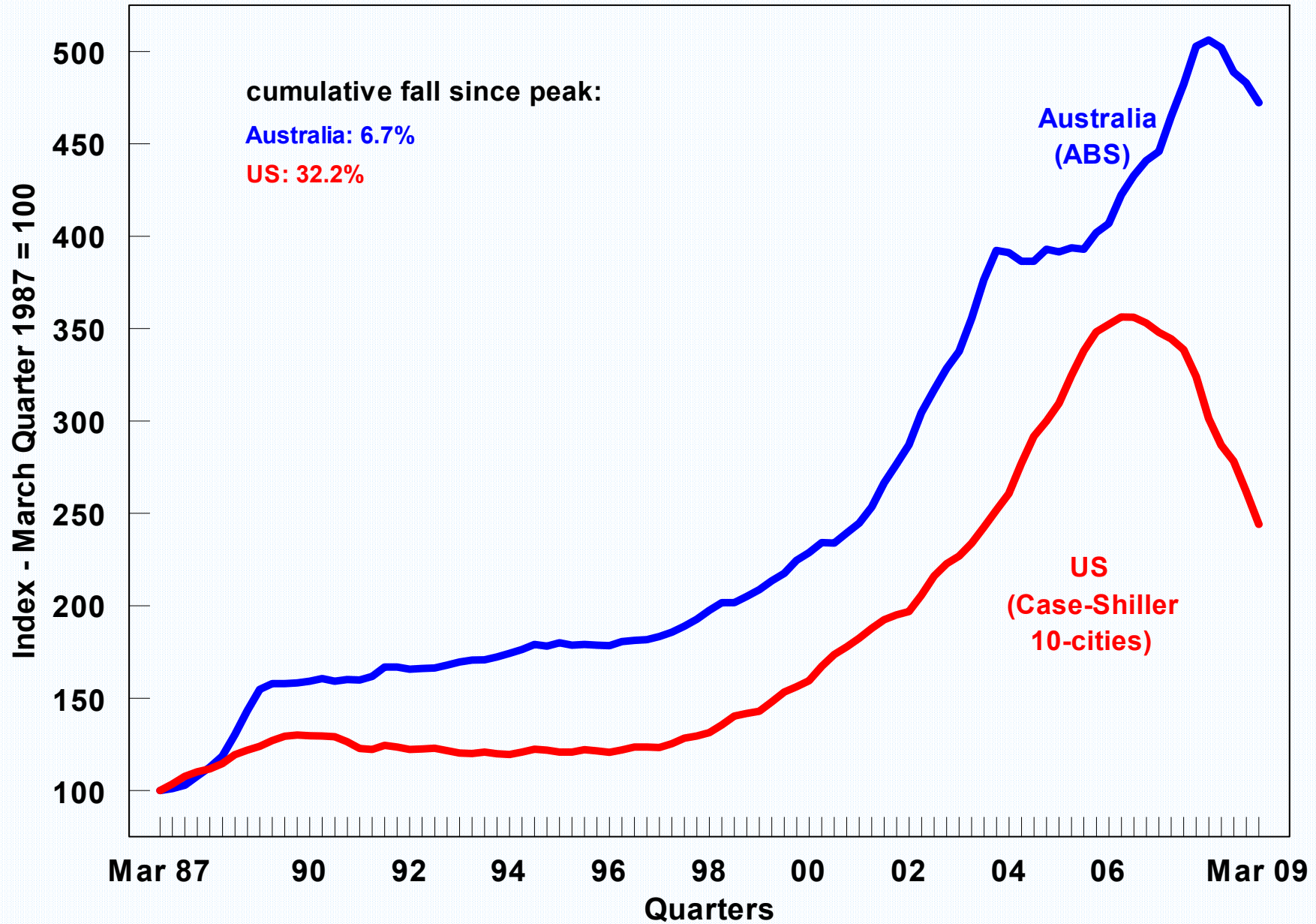
# Indicator Variable Rate Housing Loan Interest Rates



# Mortgage rate to Cash Rate Ratios



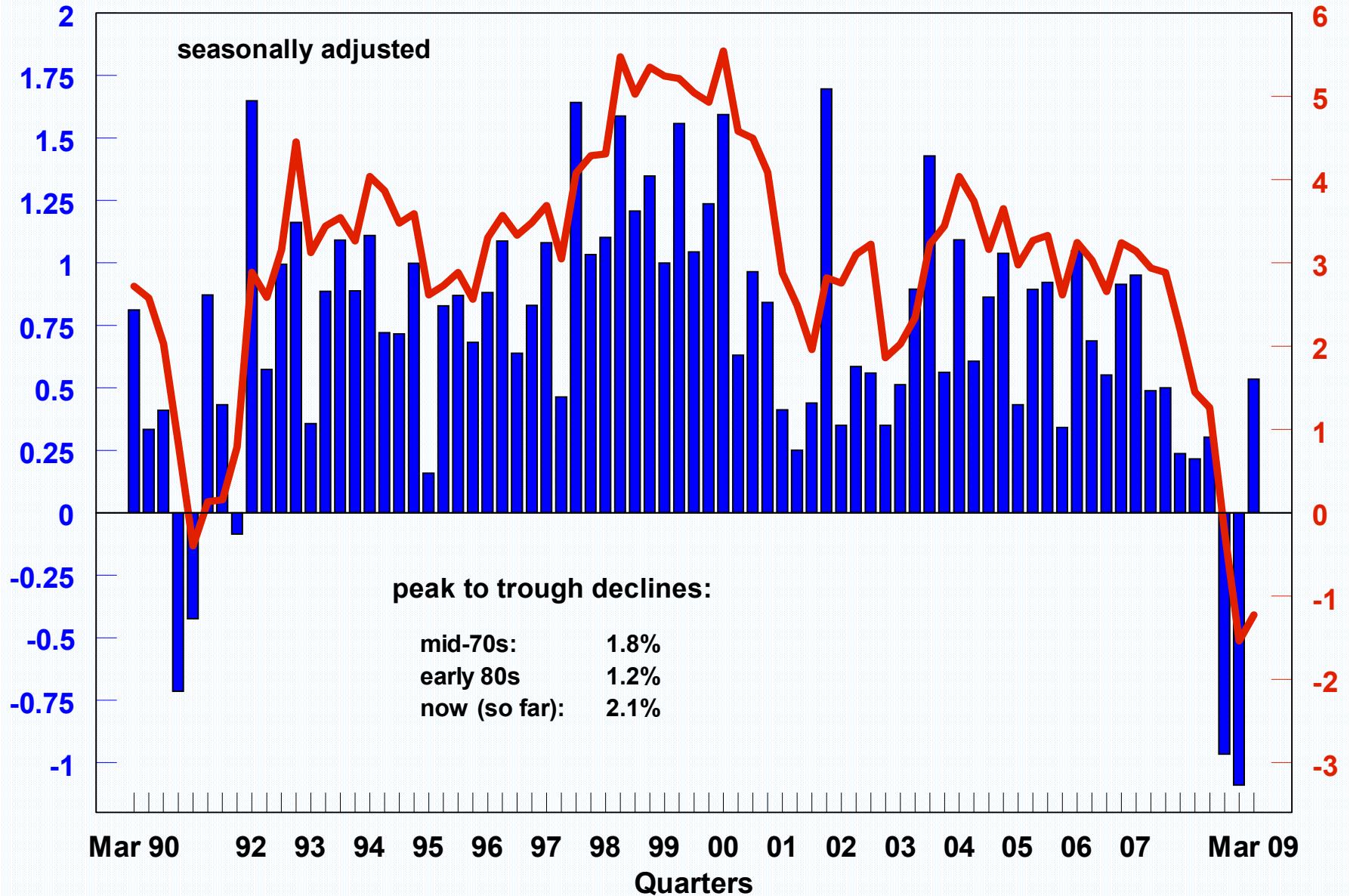
# Comparative House Price Indices



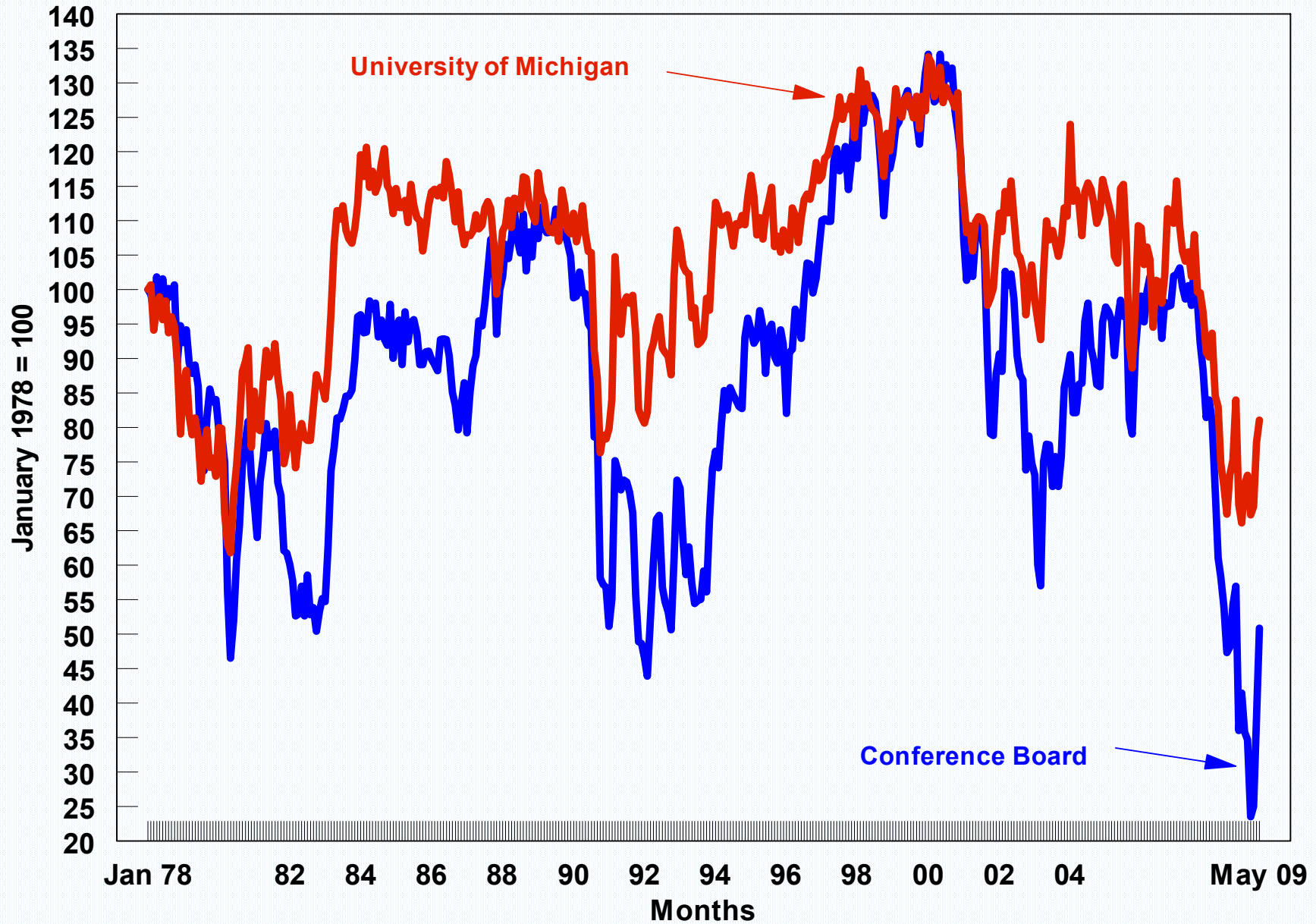
# Real Private Consumption Growth - US (%)

Quarterly (bars)

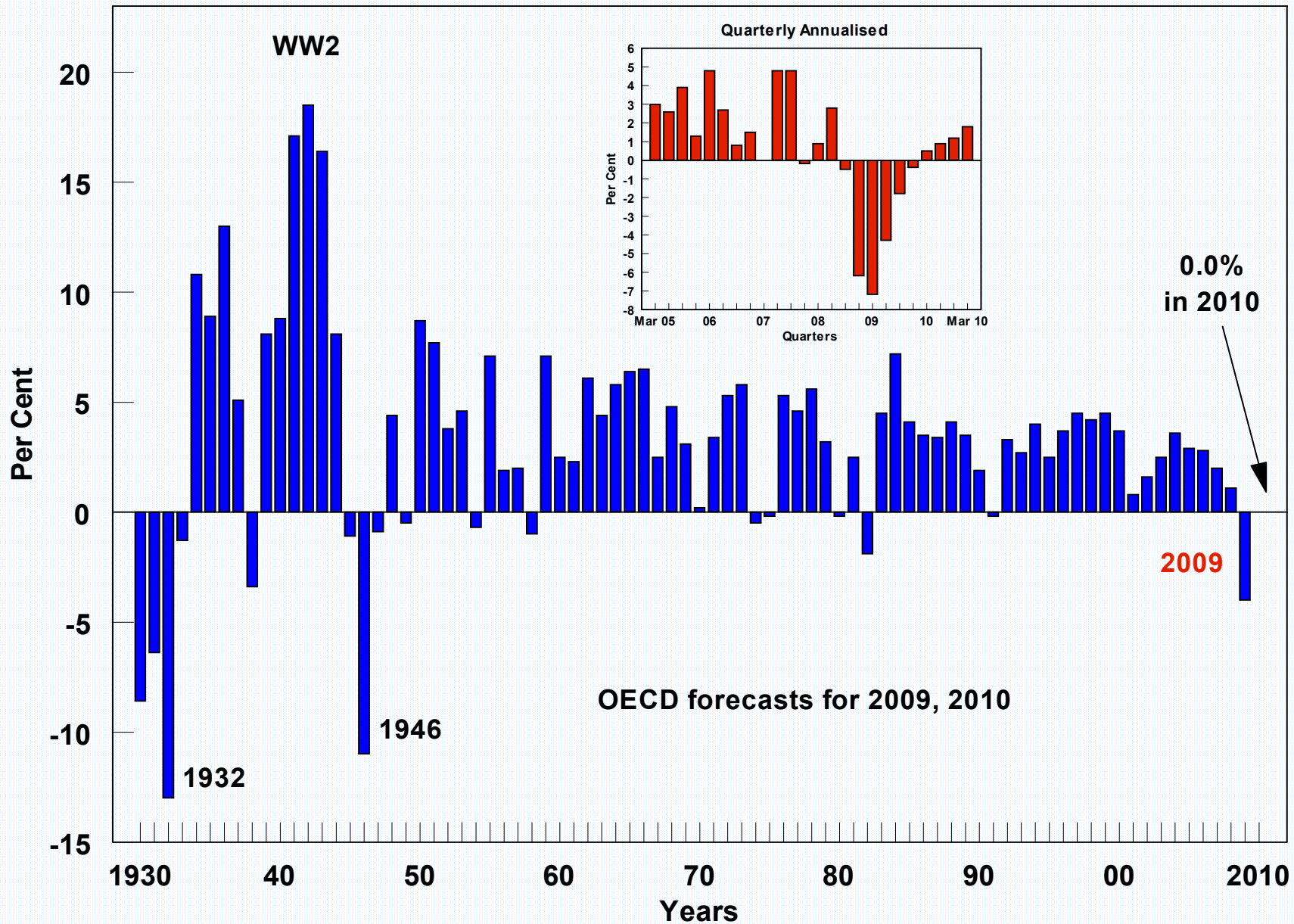
Annual (line)



# Indices of US Consumer Sentiment



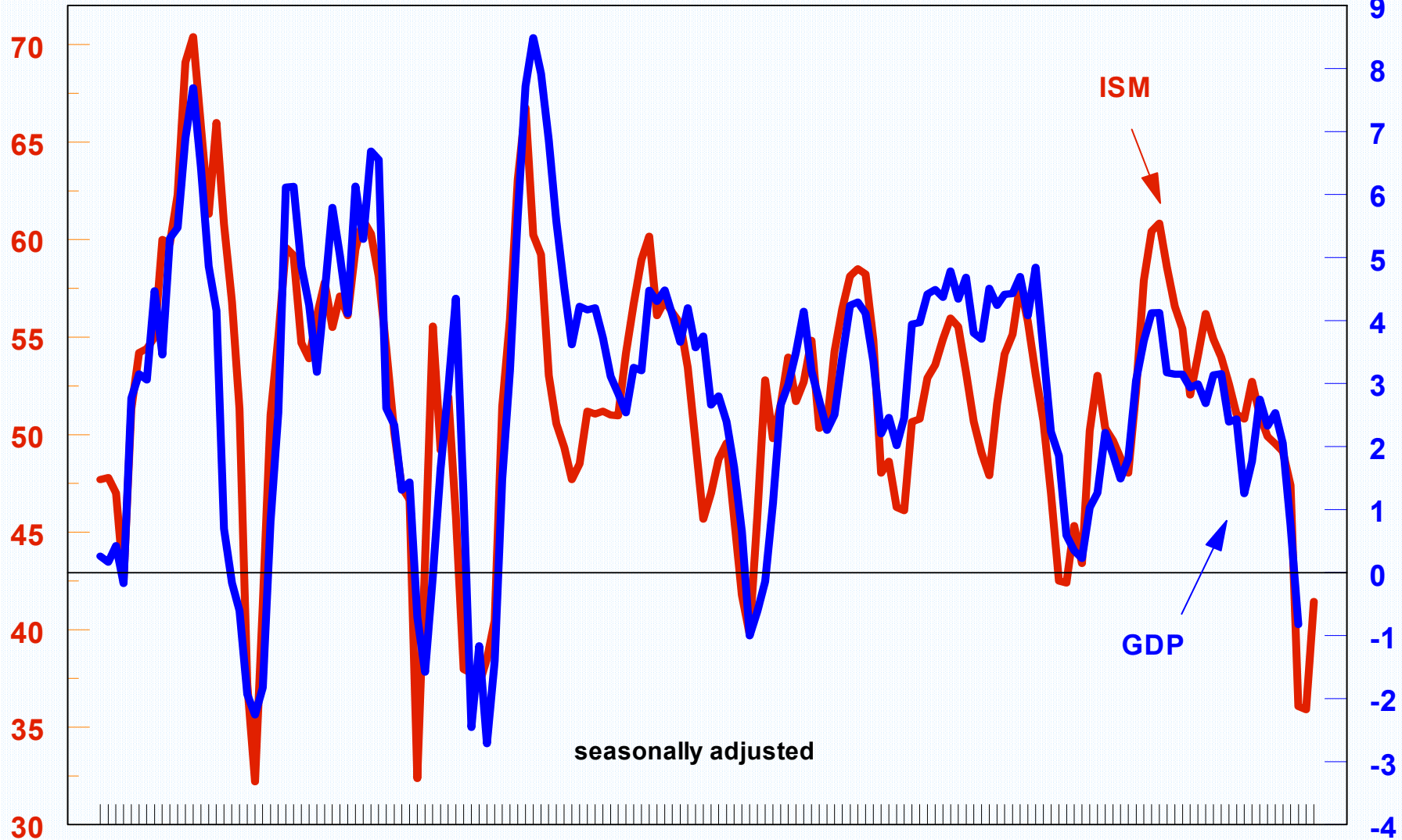
# Real US GDP Growth



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

ISM

GDP



seasonally adjusted

Mar 70

75

80

85

90

95

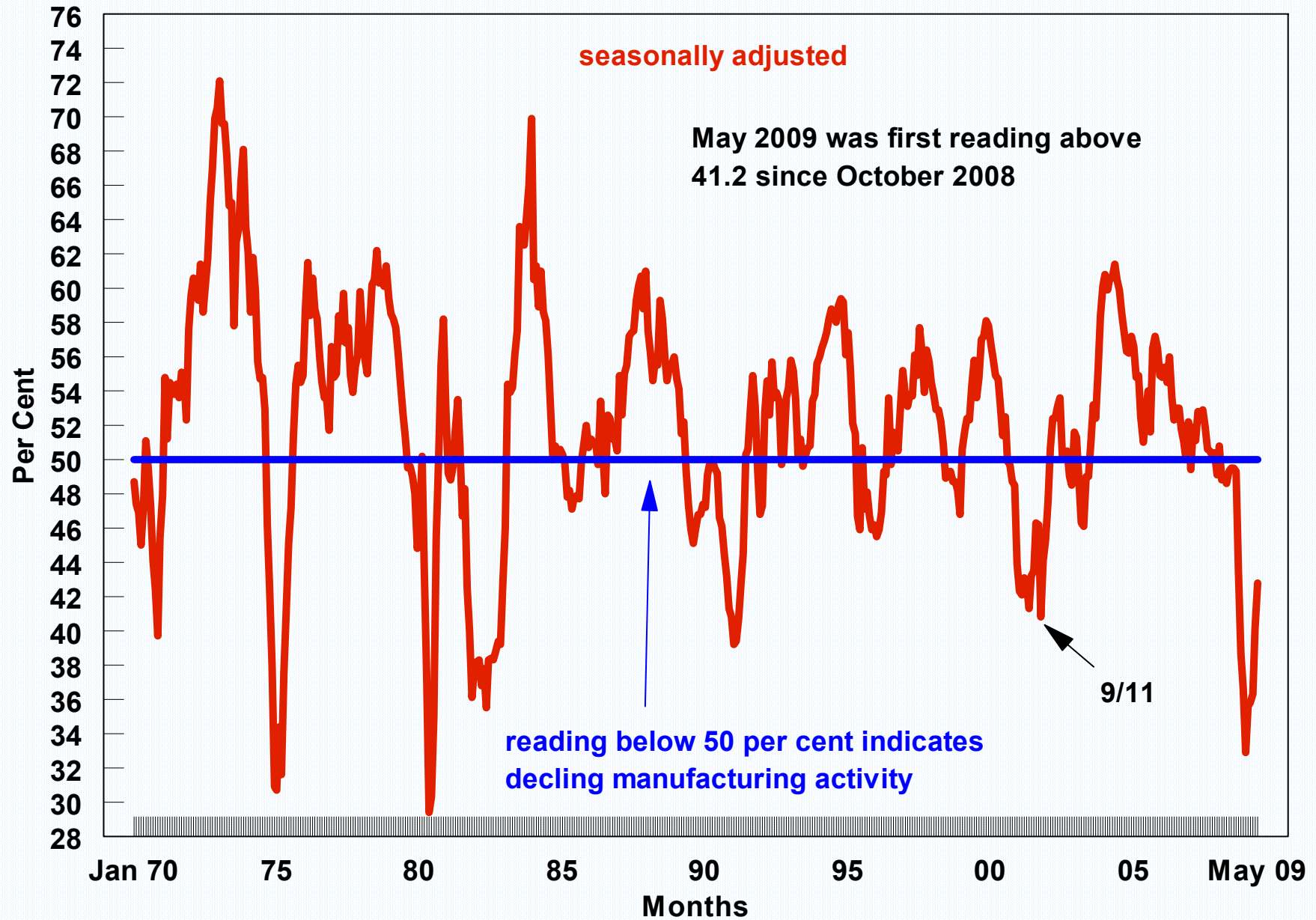
00

05

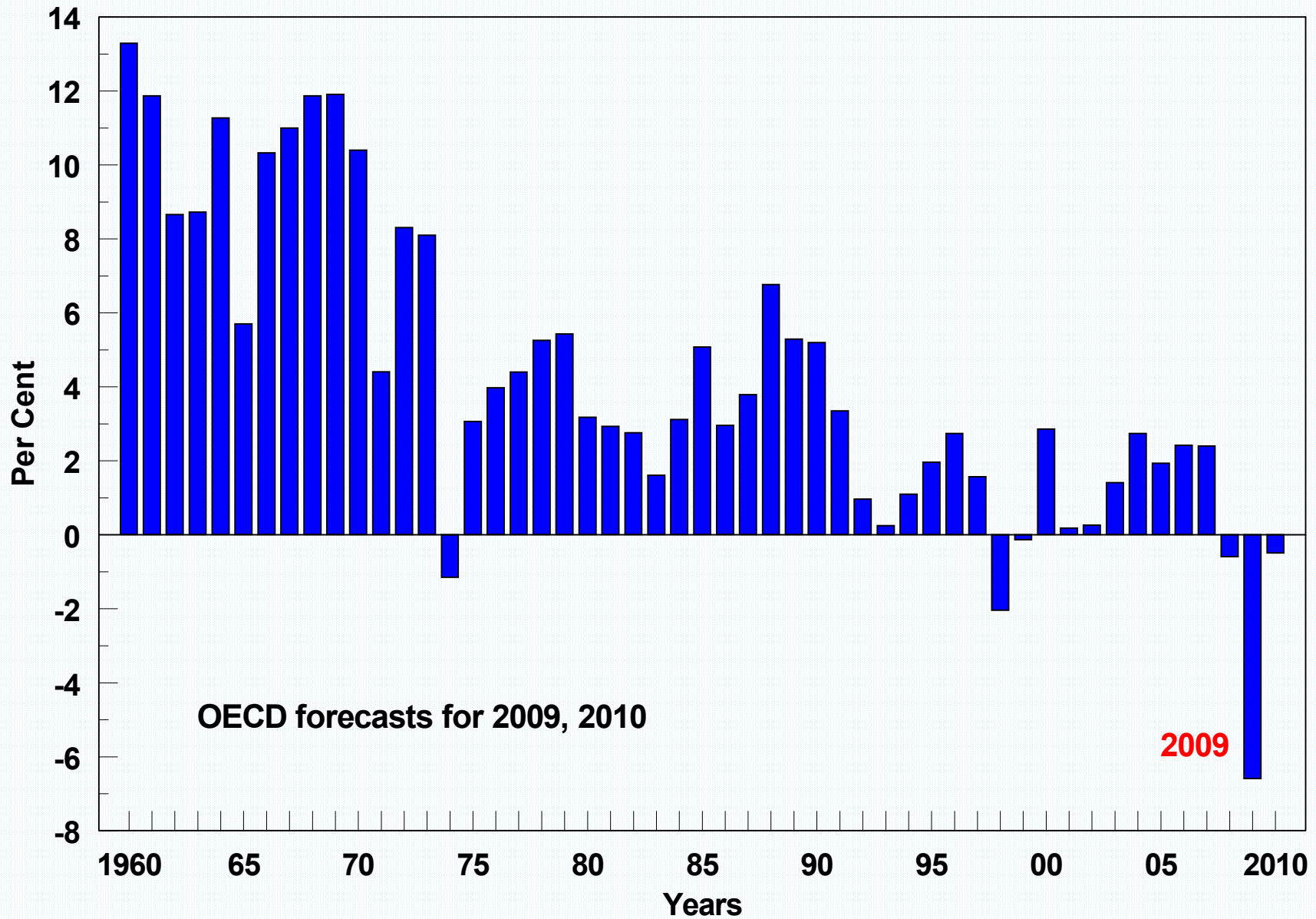
Jun 09

Quarters

# Monthly ISM Purchasing Managers Index



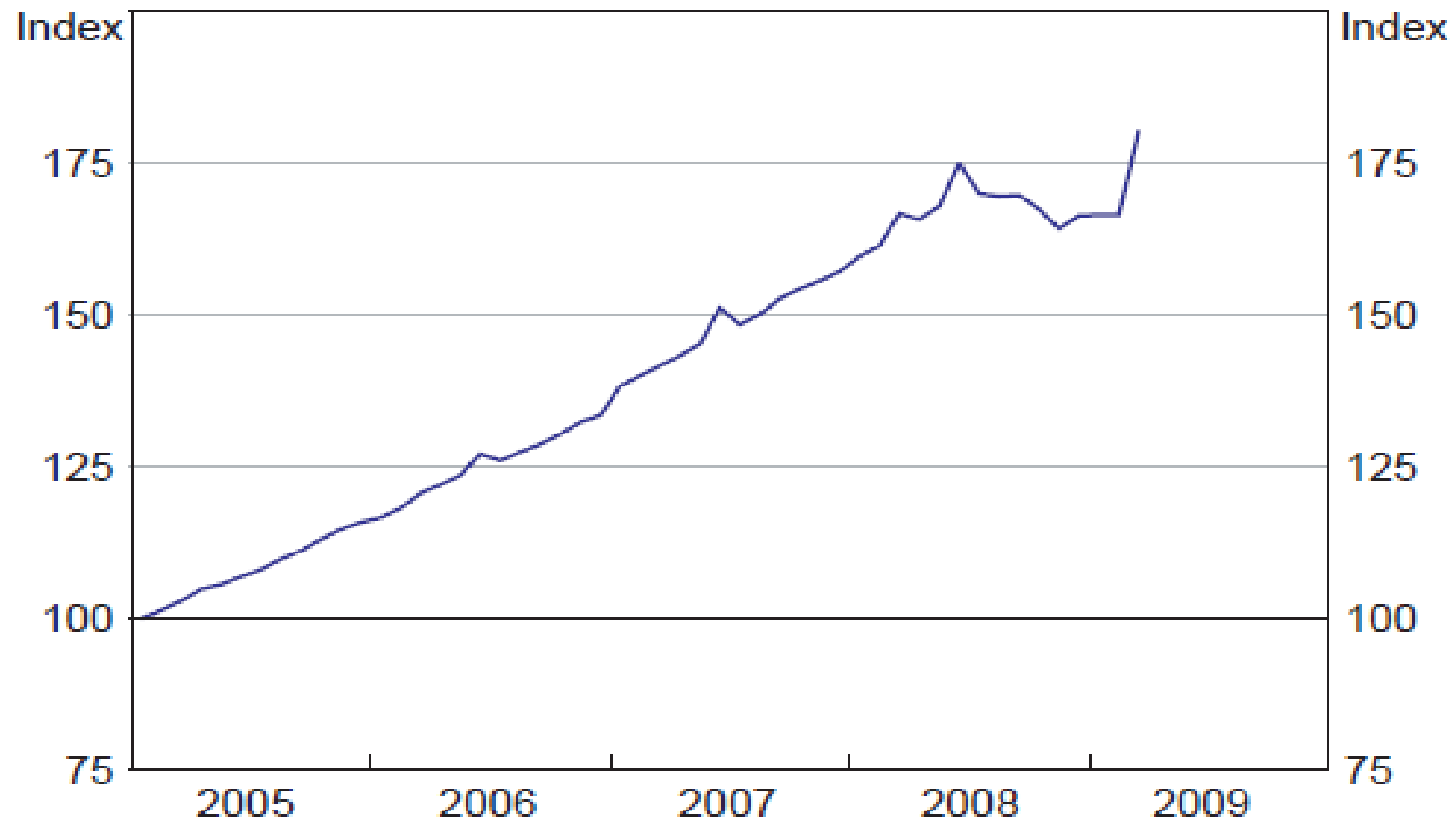
# Real GDP Growth - Japan



## Graph 9

### China – Industrial Production\*

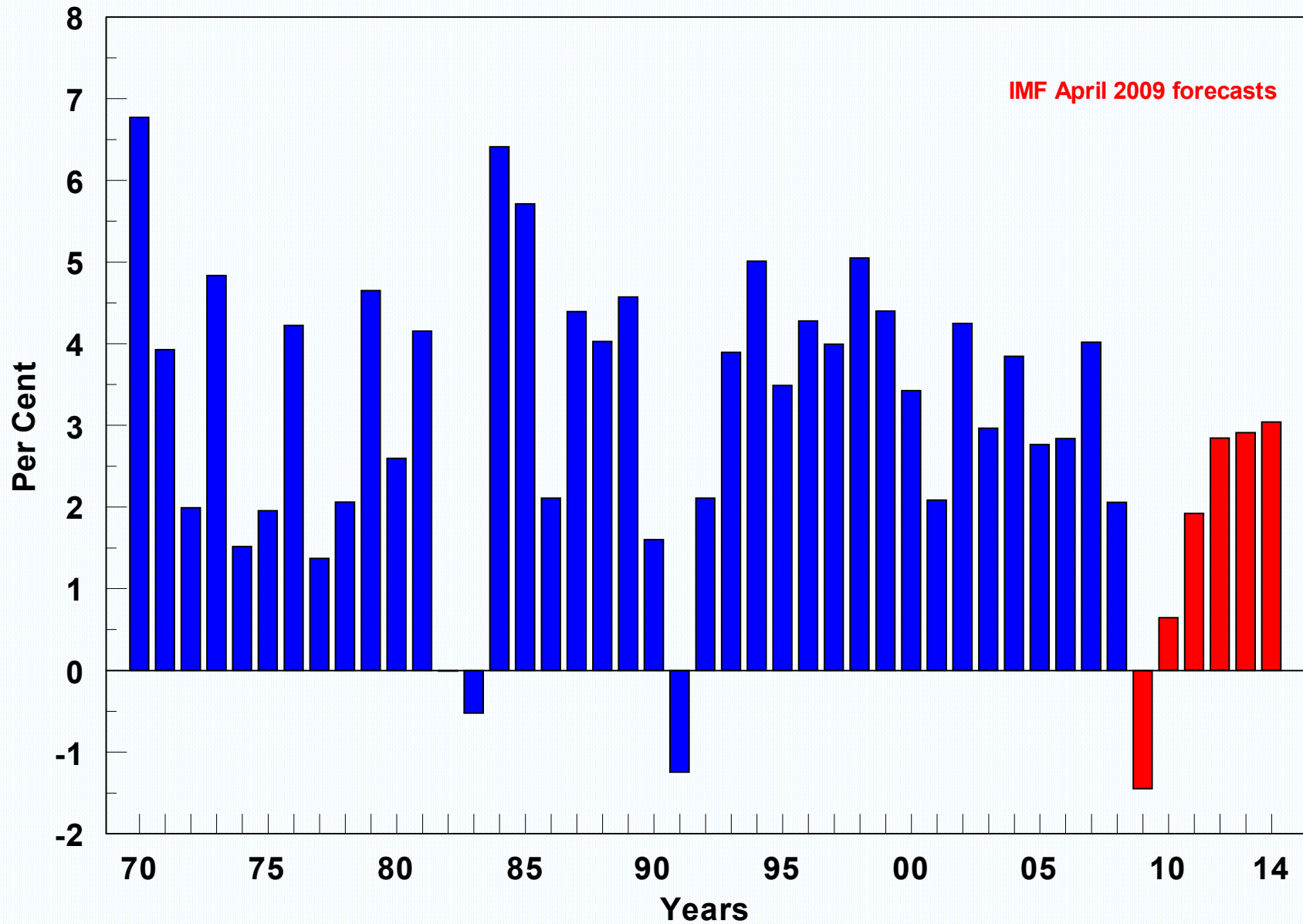
January 2005 = 100



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

Sources: CEIC; RBA

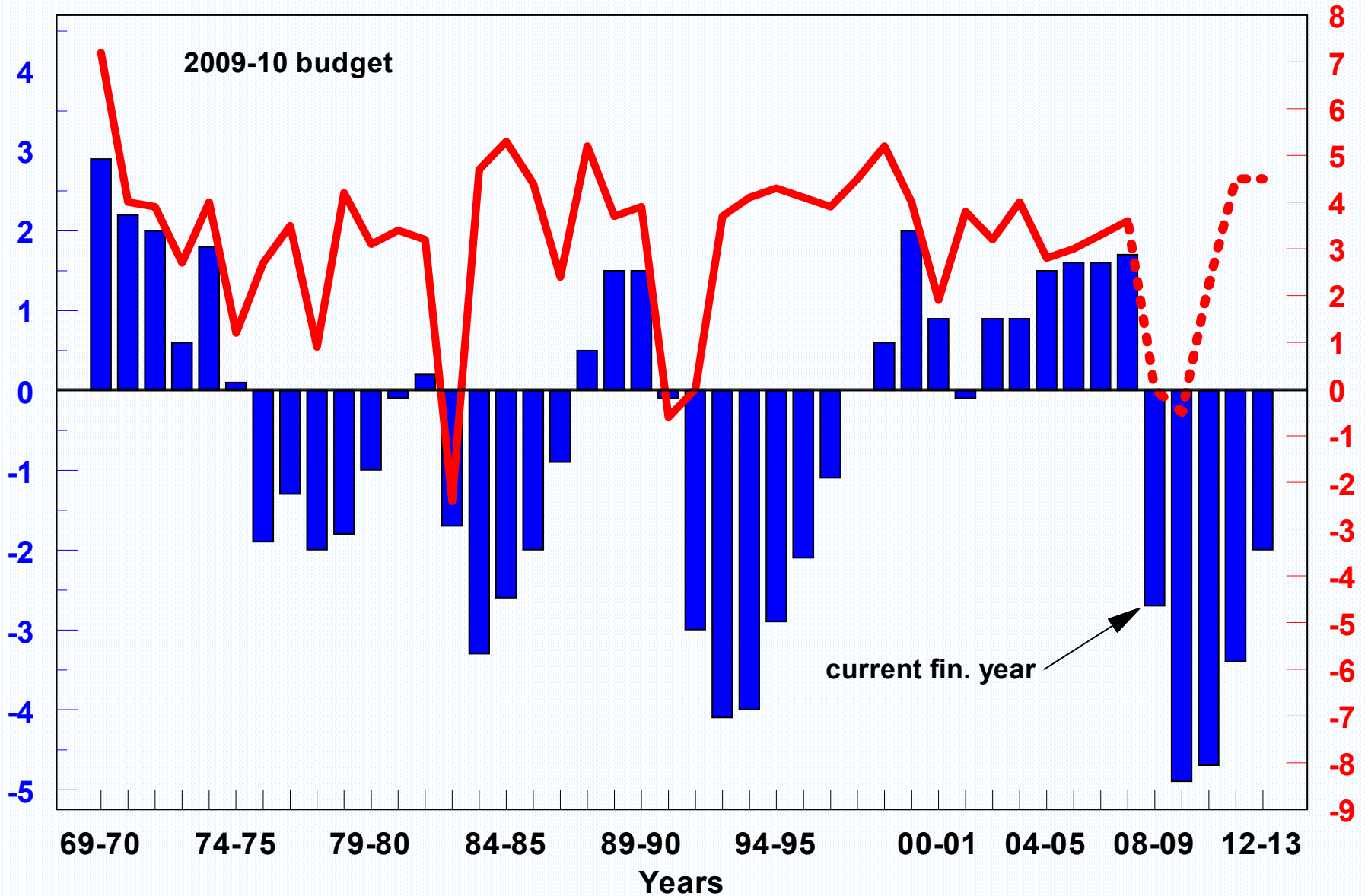
# Real GDP Growth



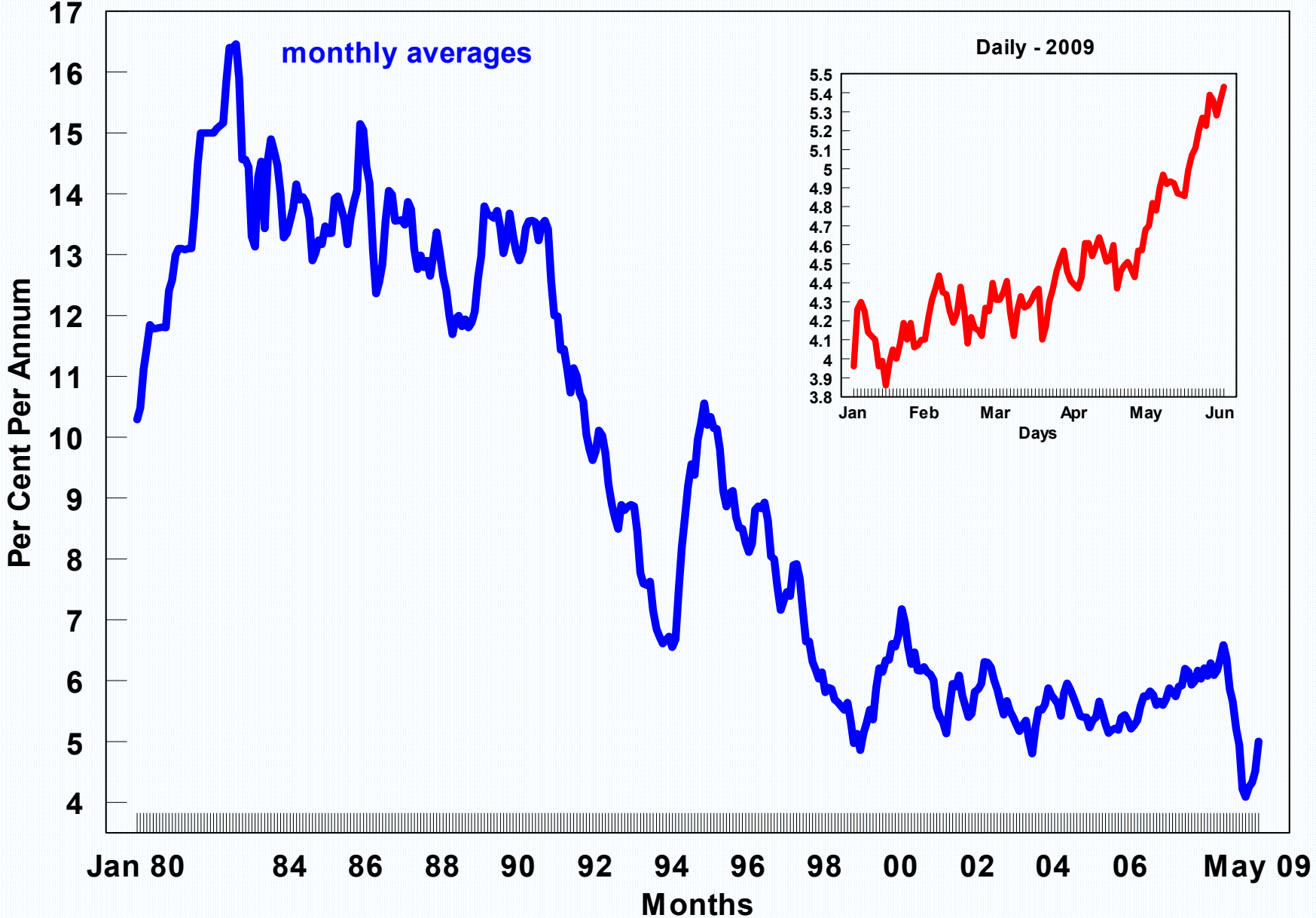
# Underlying Cash Budget Balance and Real GDP Growth

Budget (% of GDP)

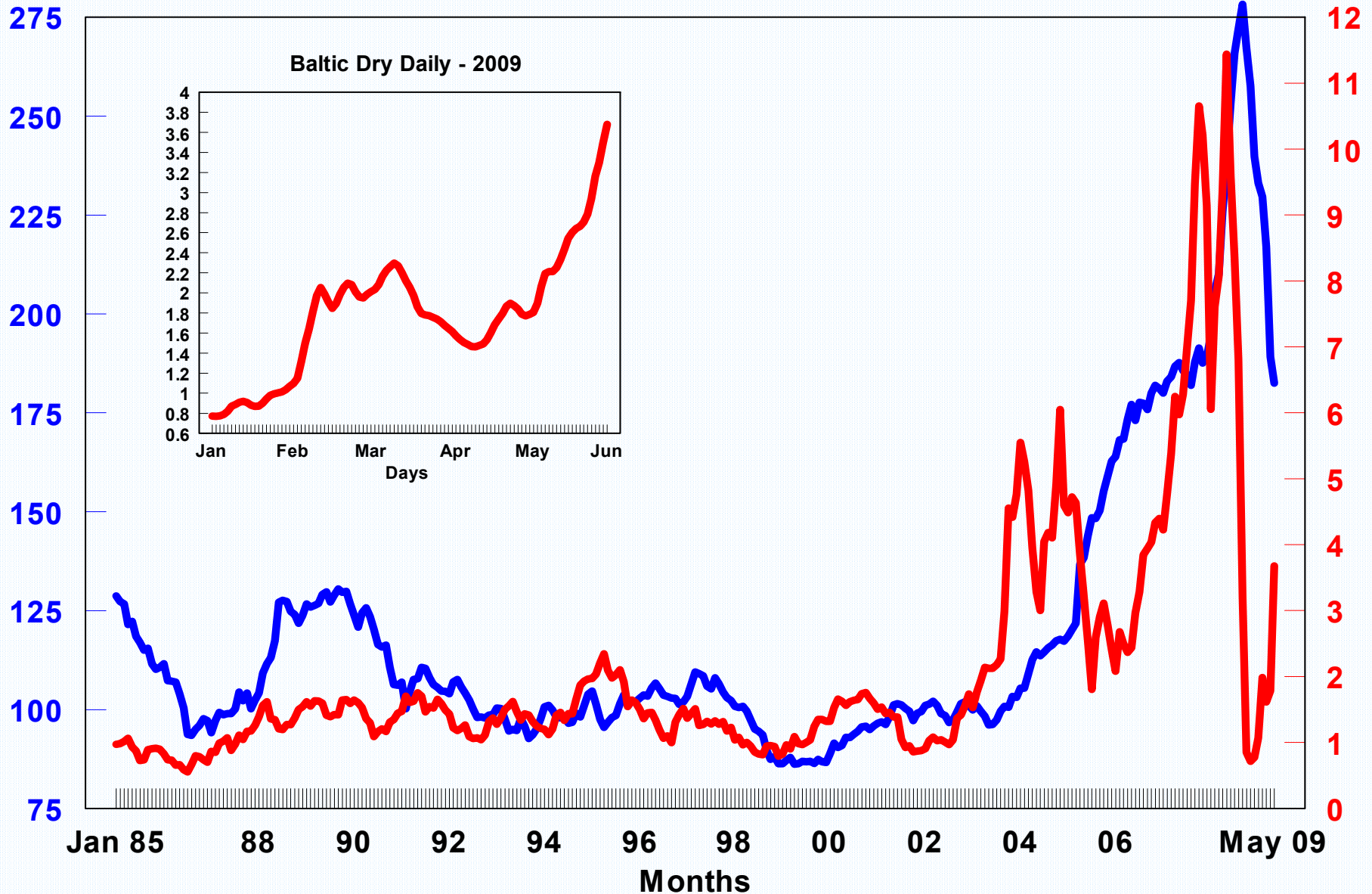
GDP Growth



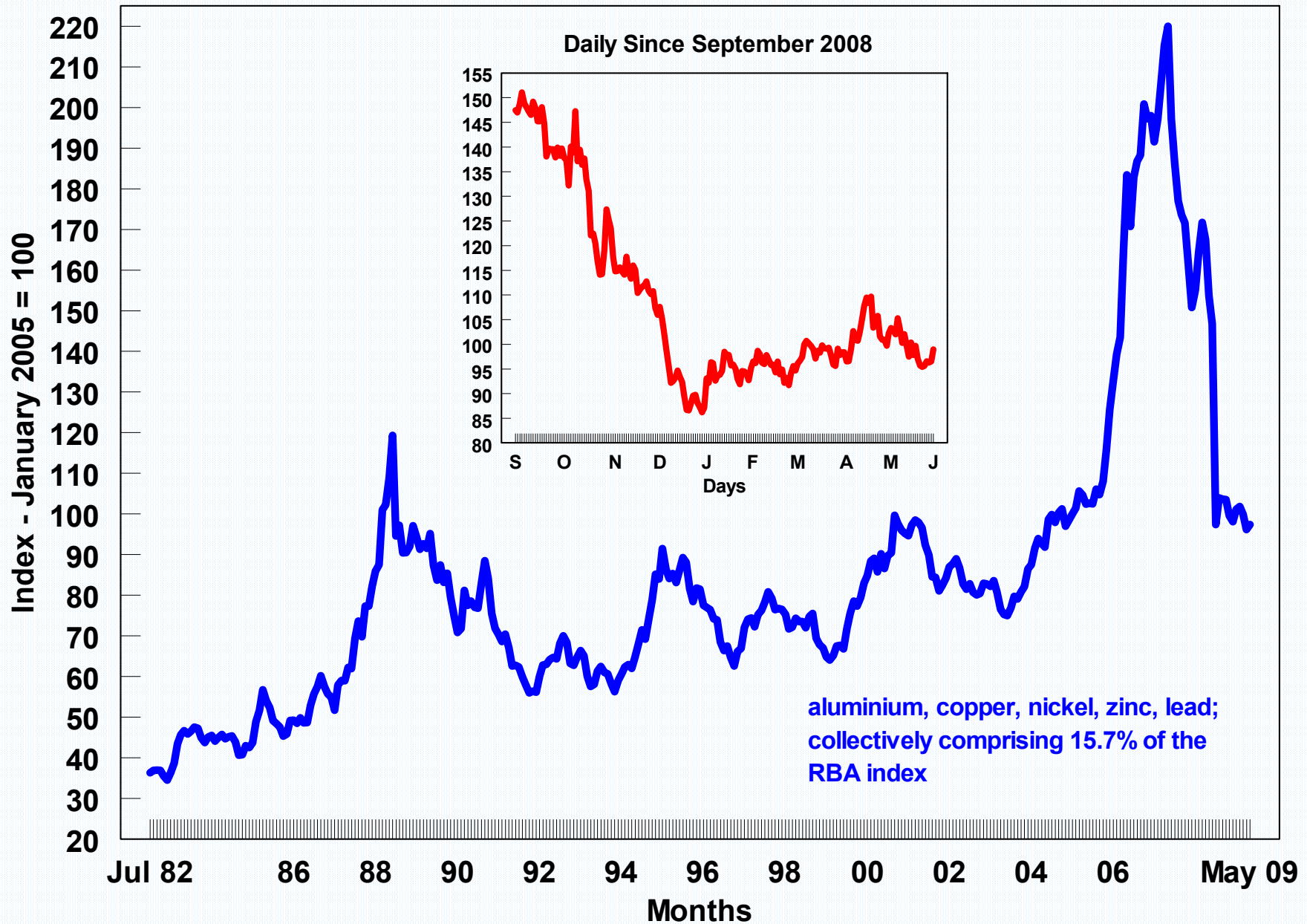
# 10-Year Commonwealth Bond Yields



# RBA Index of SDR Denominated Commodity Prices and Baltic Dry Index



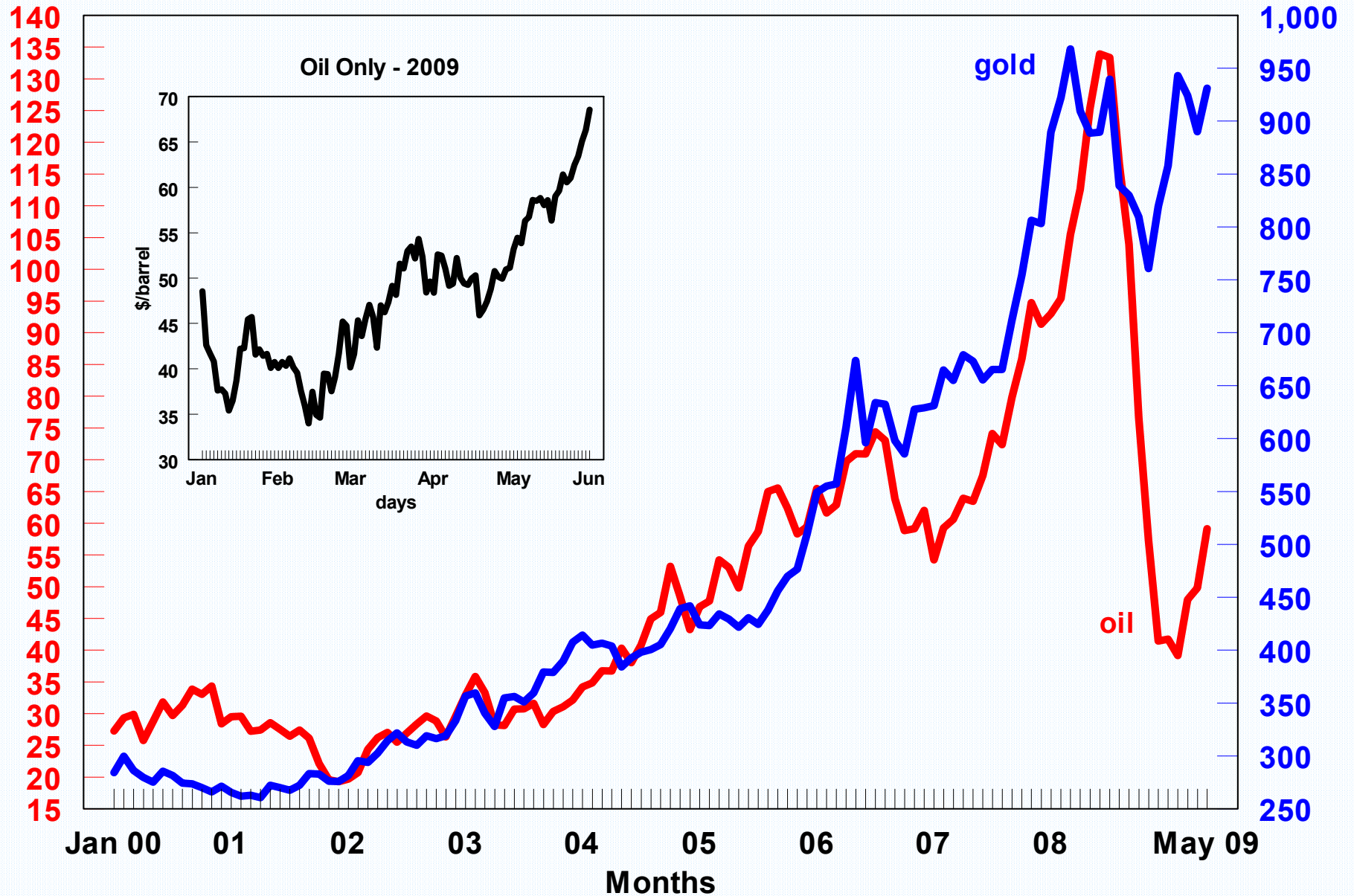
# RBA Index of \$A Denominated Base-Metal Commodity Prices



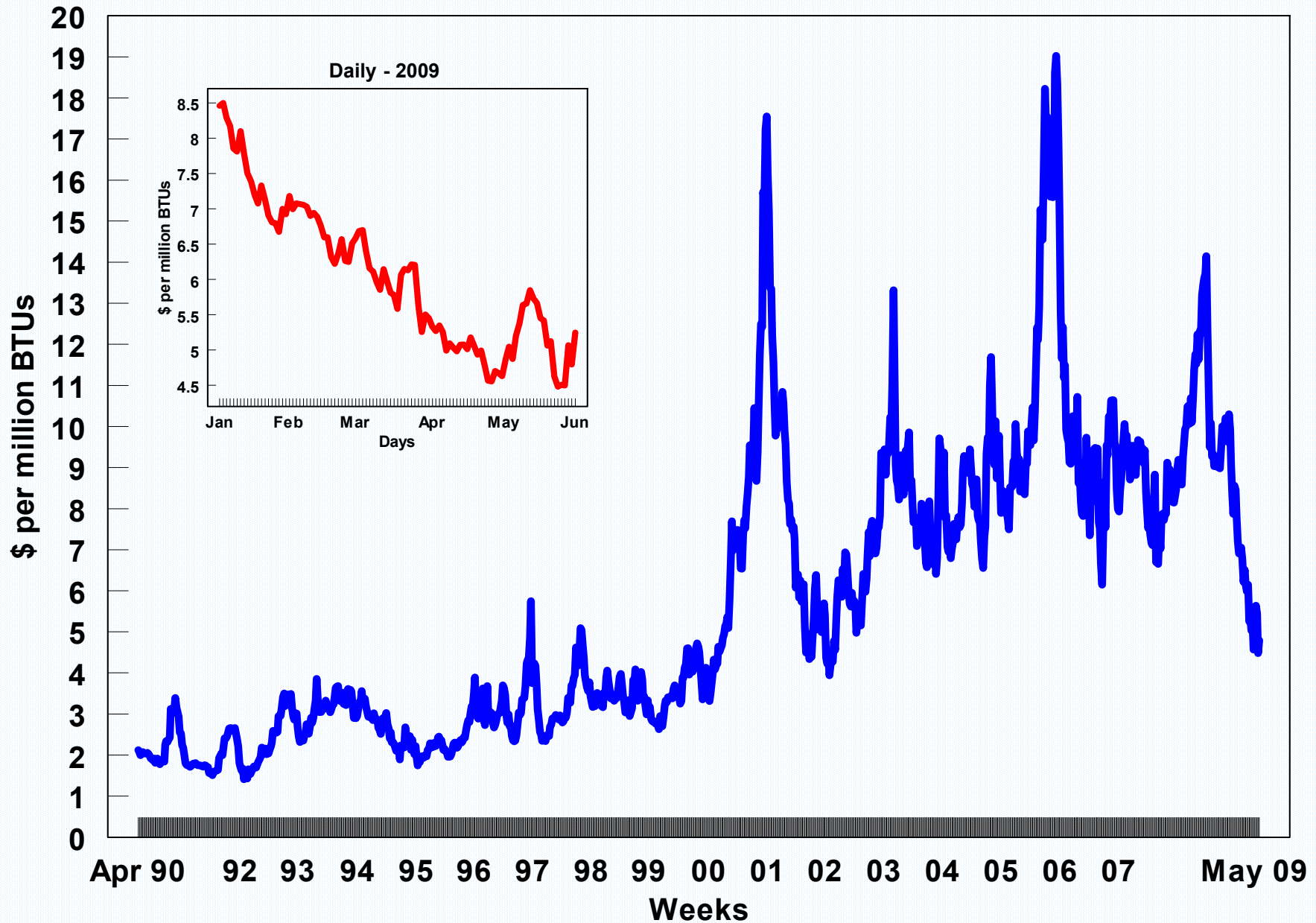
# US Dollar Gold and Oil Prices

oil (\$/barrel)

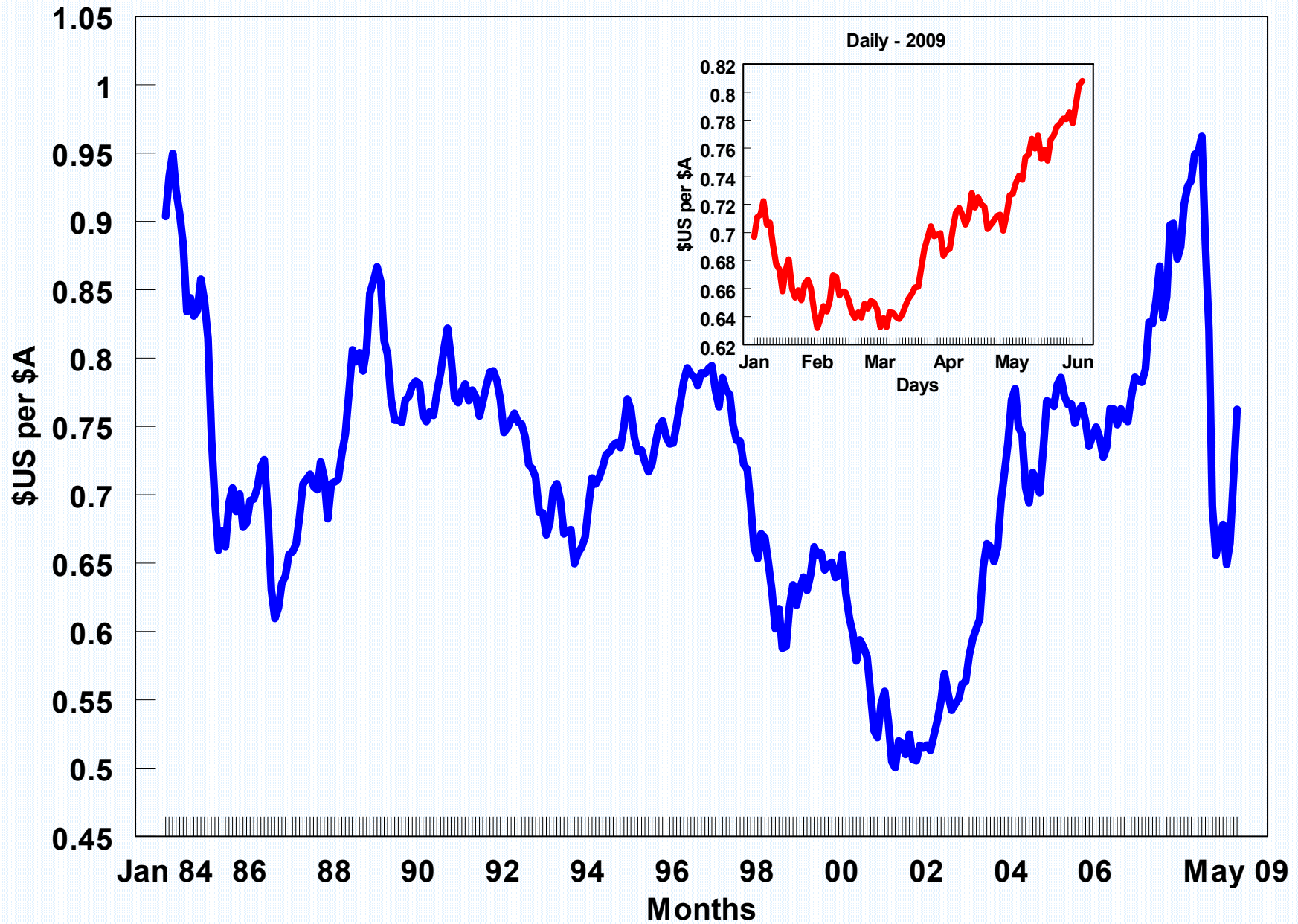
gold (\$/ounce)



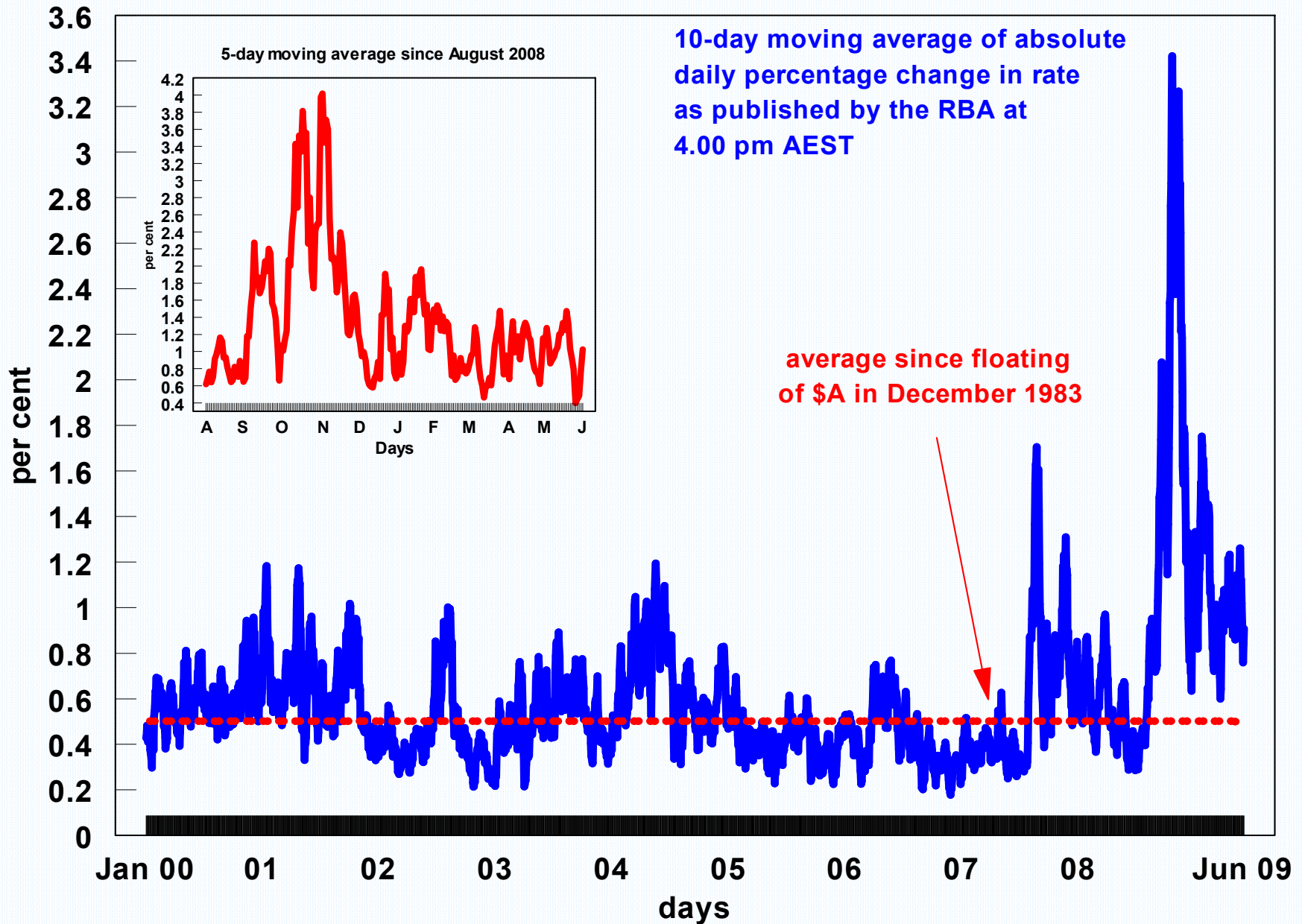
# Australian Dollar NYMEX Natural Gas Price



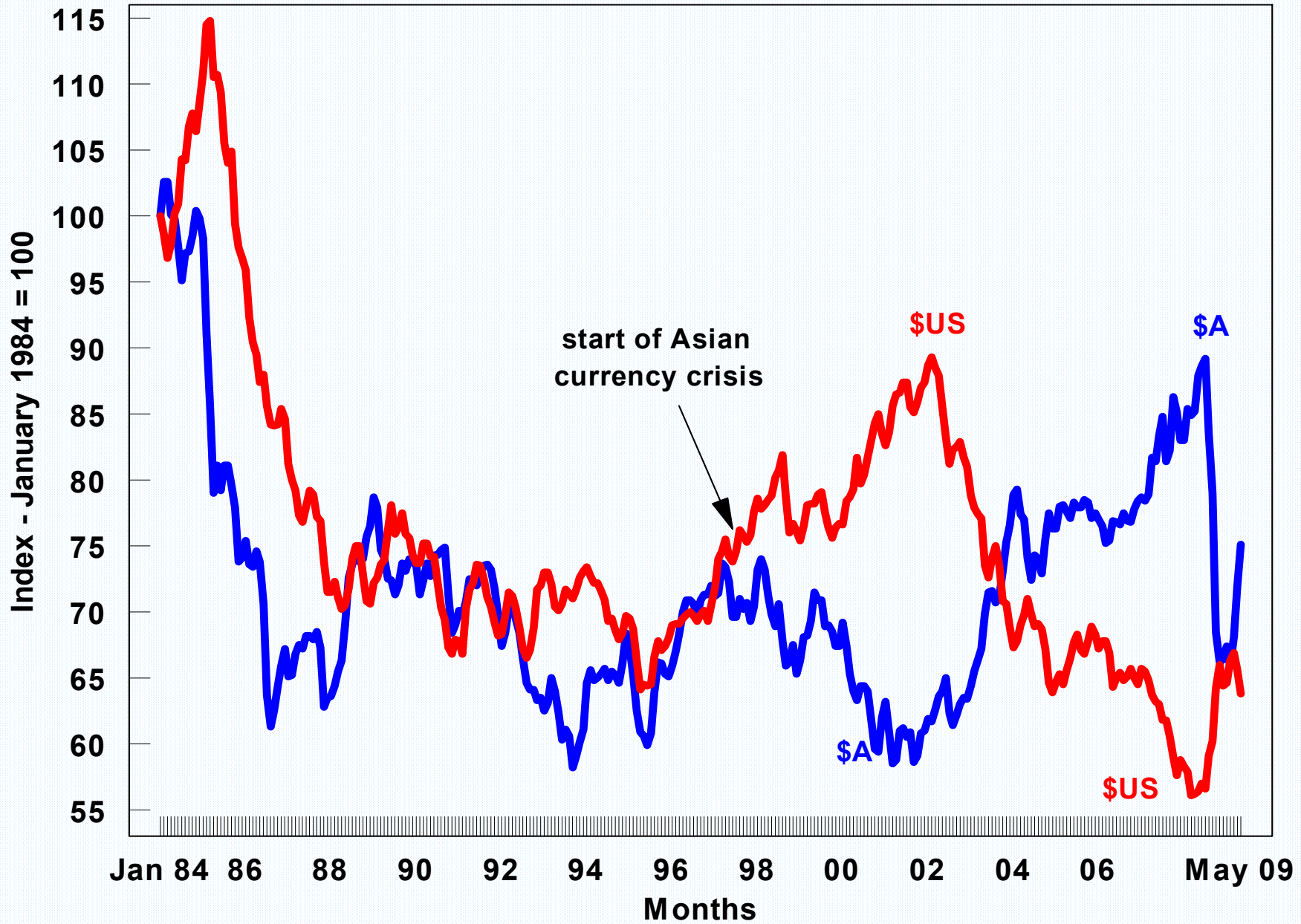
# Australian Dollar Against US Dollar



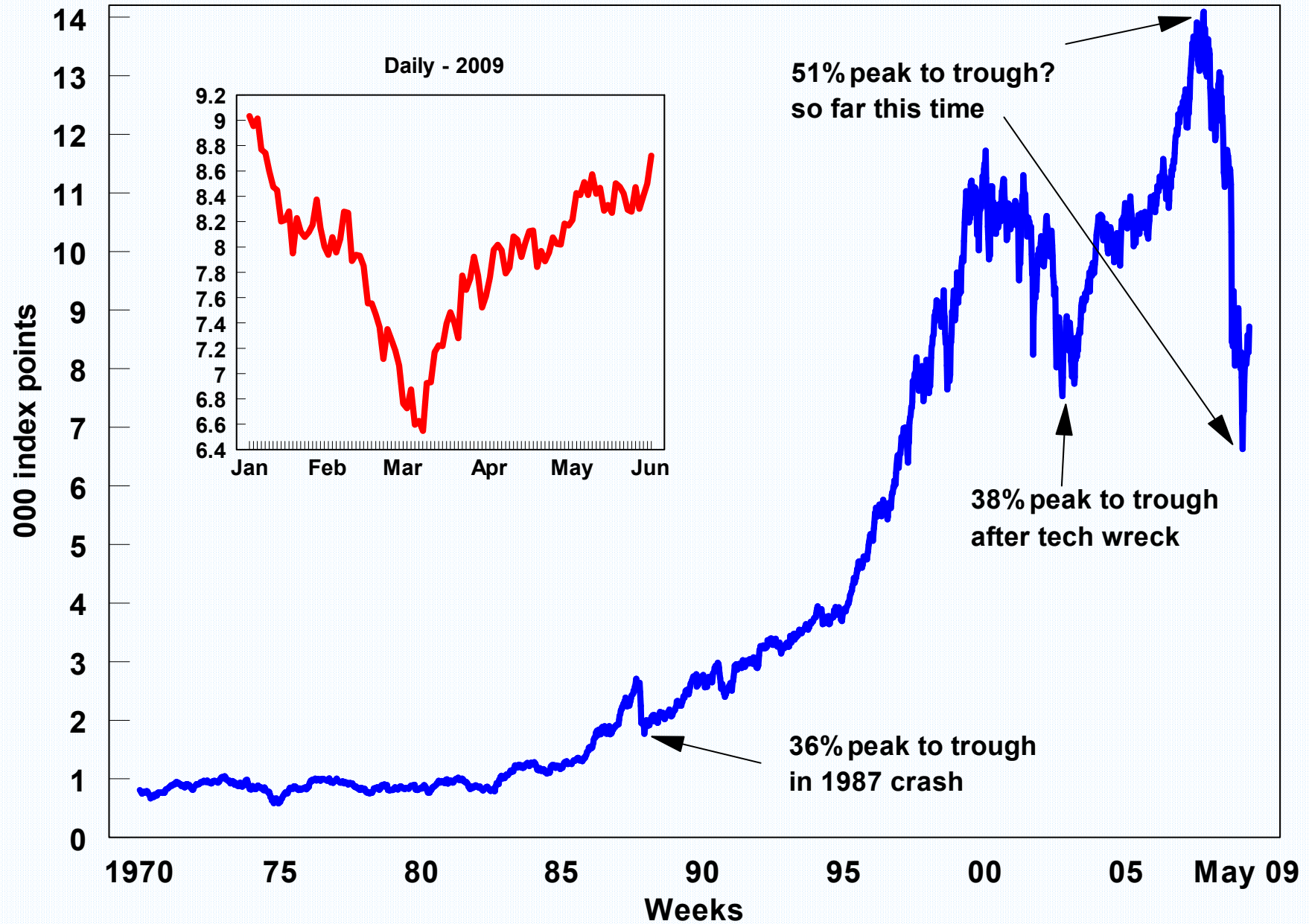
# Volatility of Australian Dollar Against US Dollar



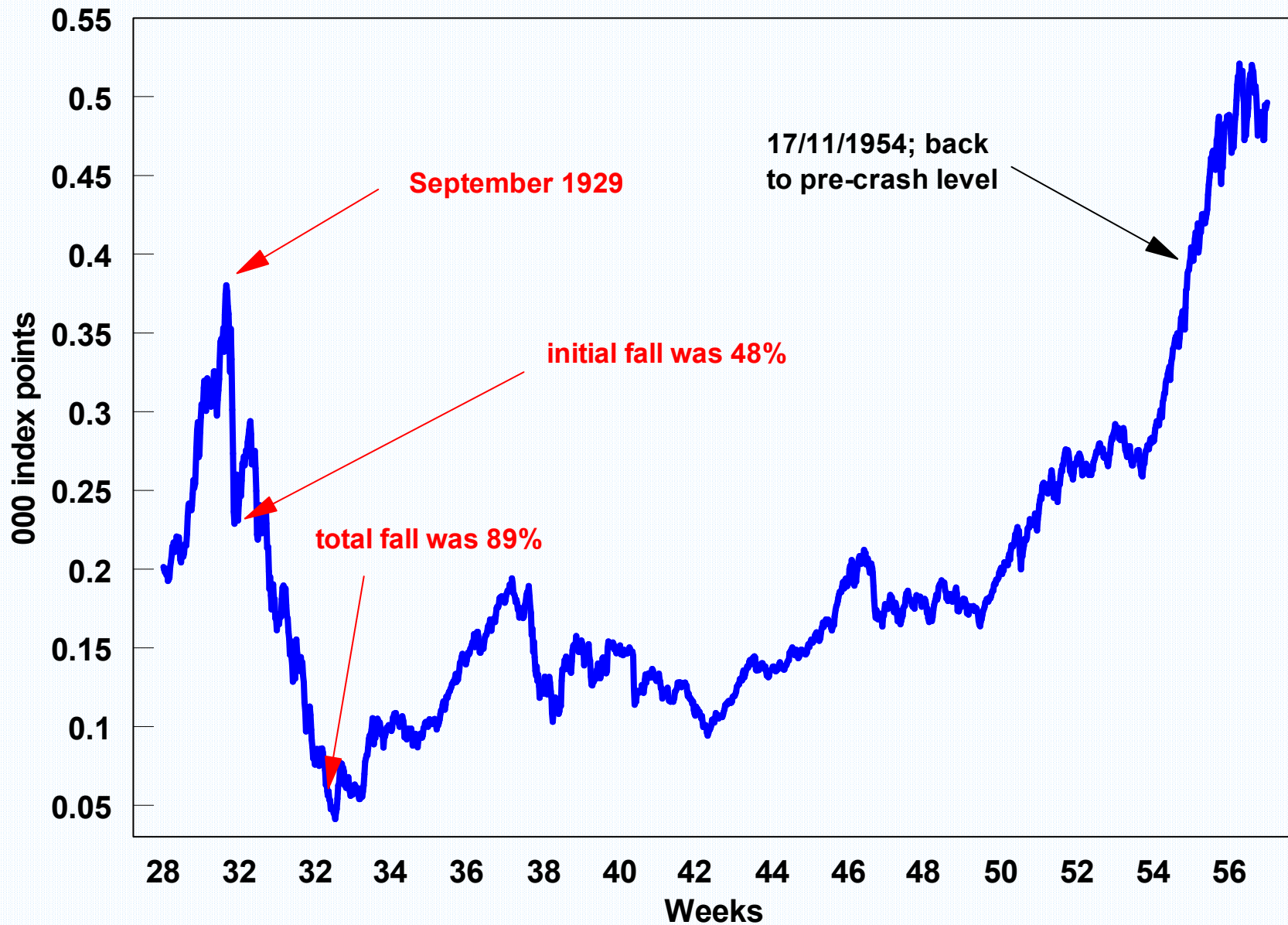
# Trade-Weighted Index Exchange Rates



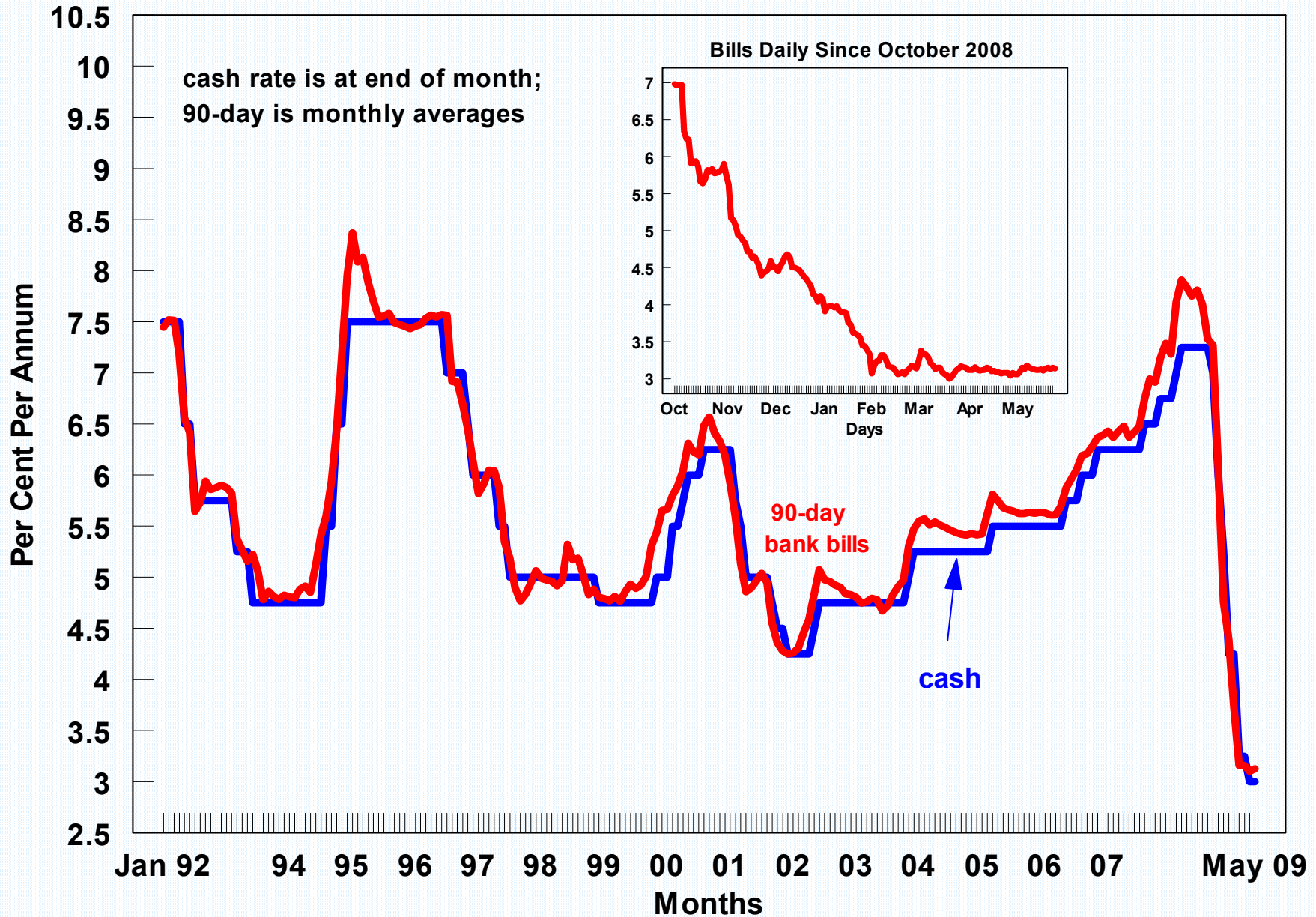
# Dow Jones Industrial Average



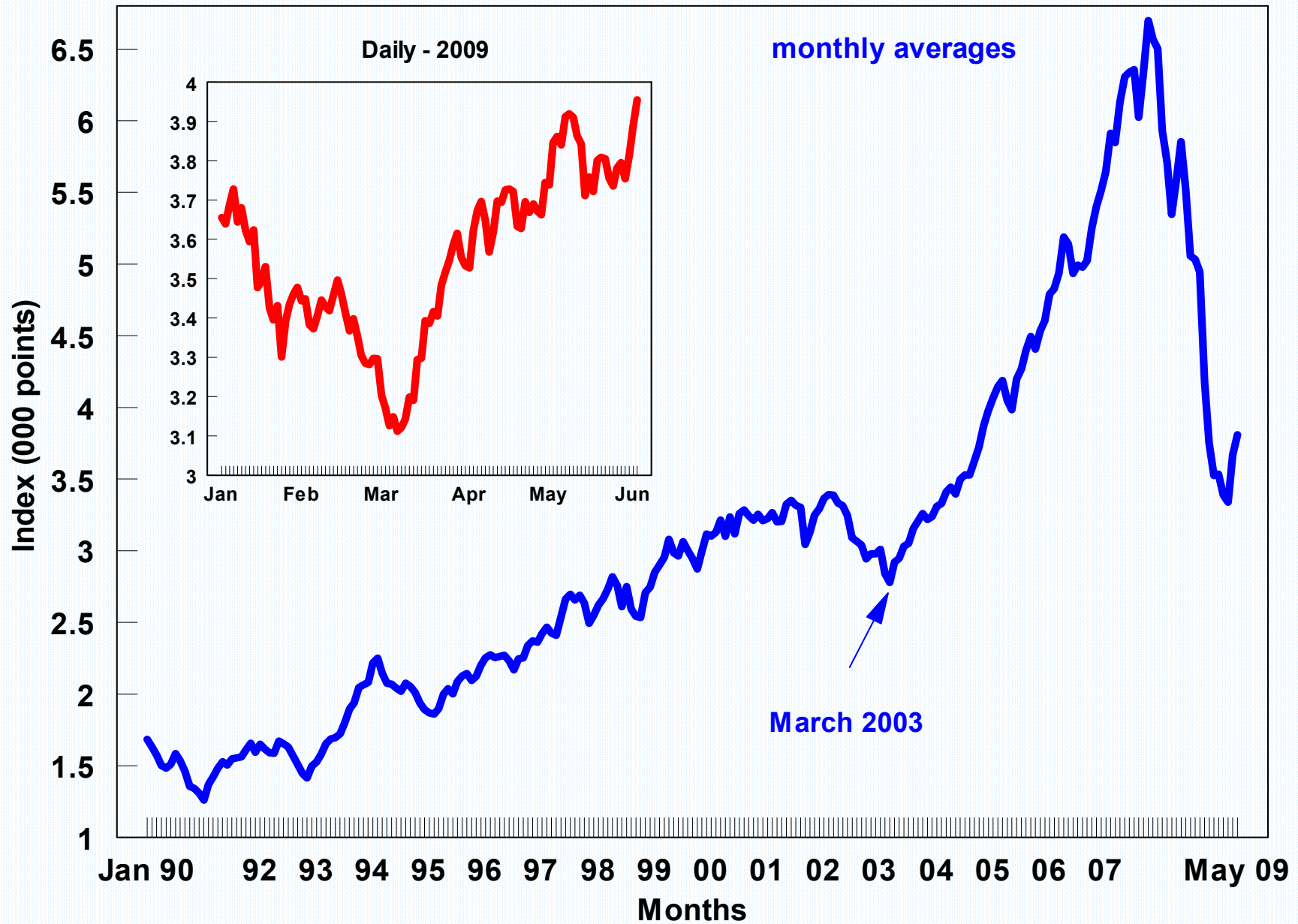
# Dow Jones Industrial Average: 1928-1956



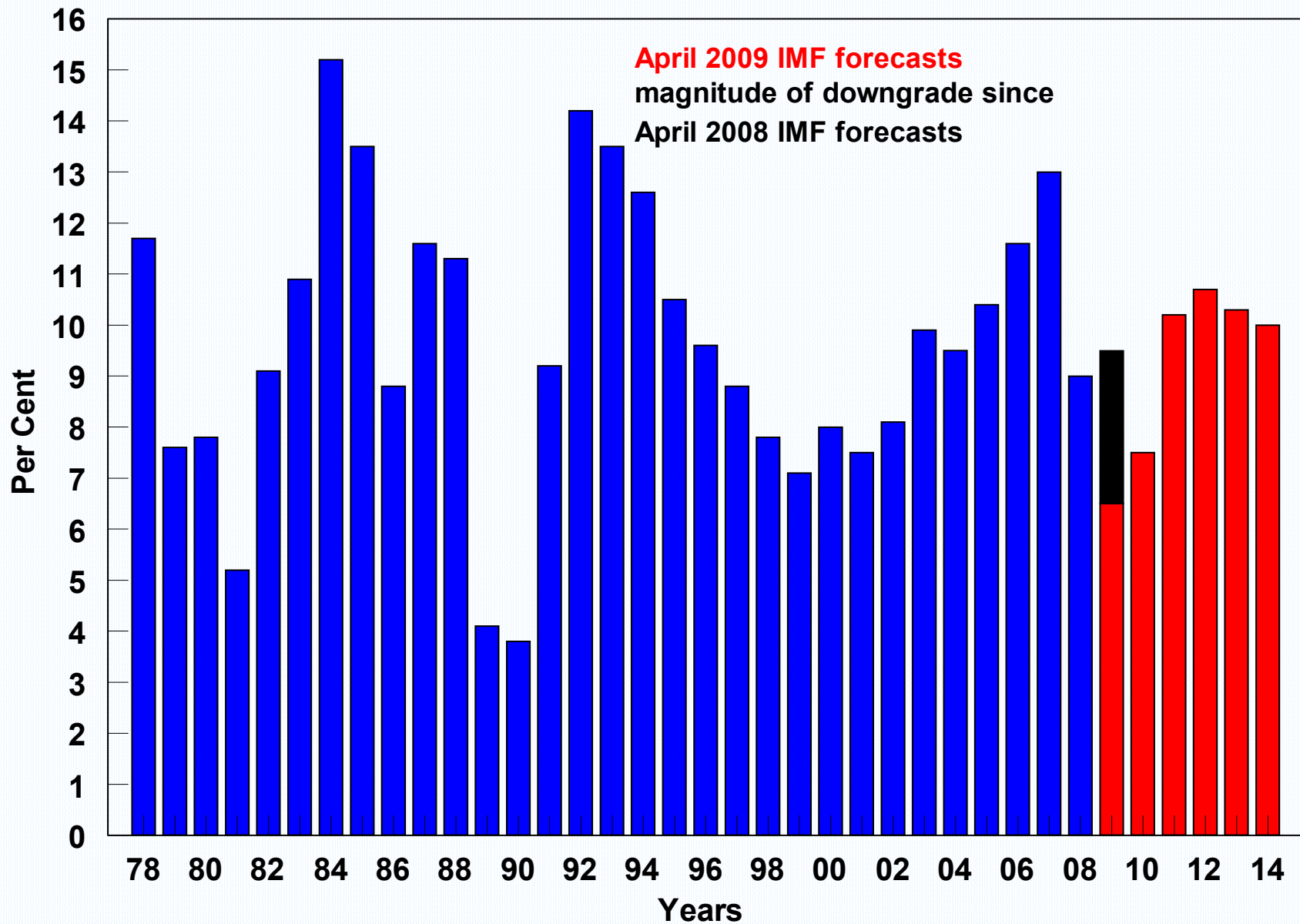
# Short-Term Interest Rates



# All Ordinaries Index



# Real GDP Growth - China



# 3-Year Swap Yields and Cash Rate

