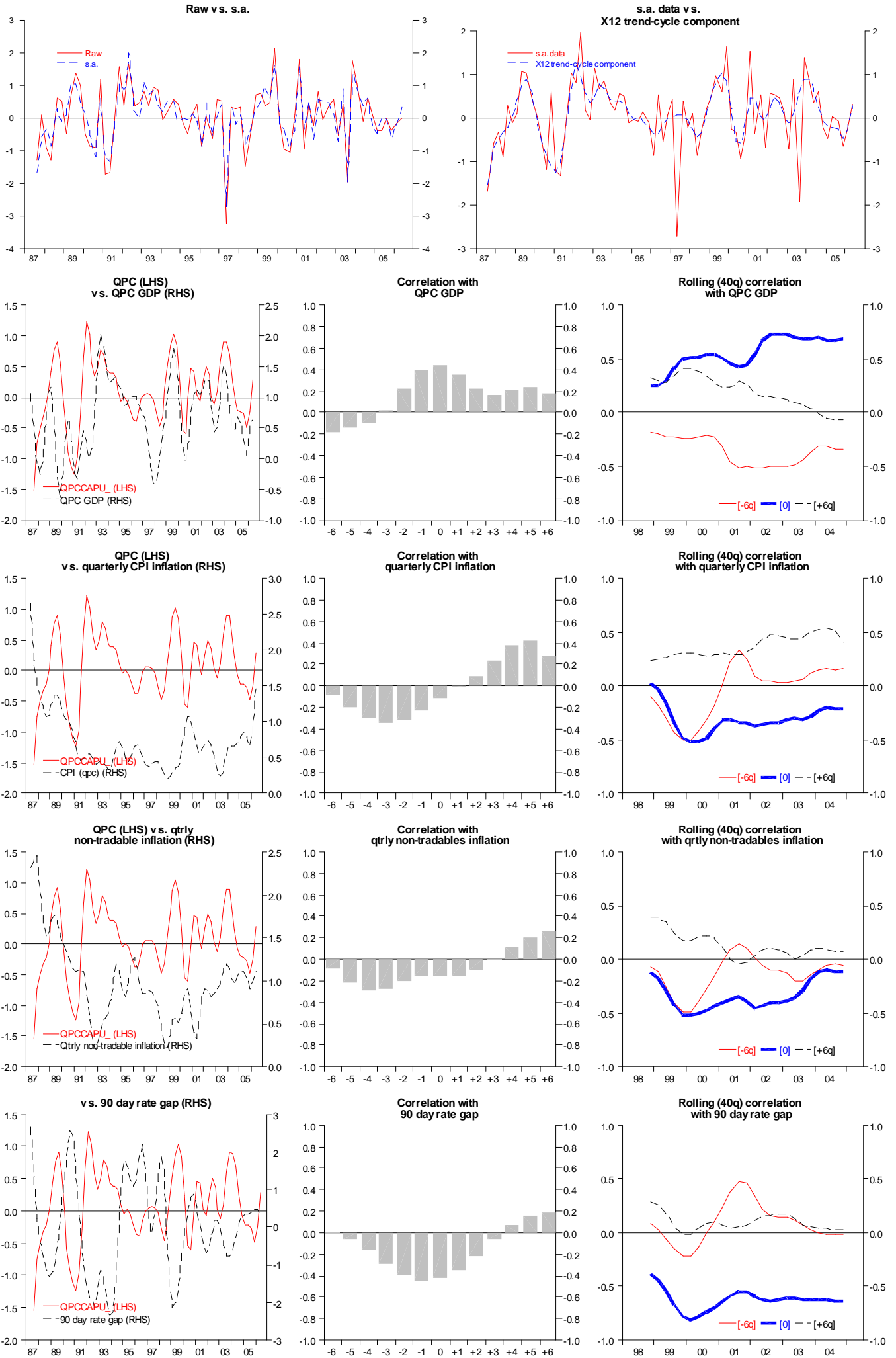
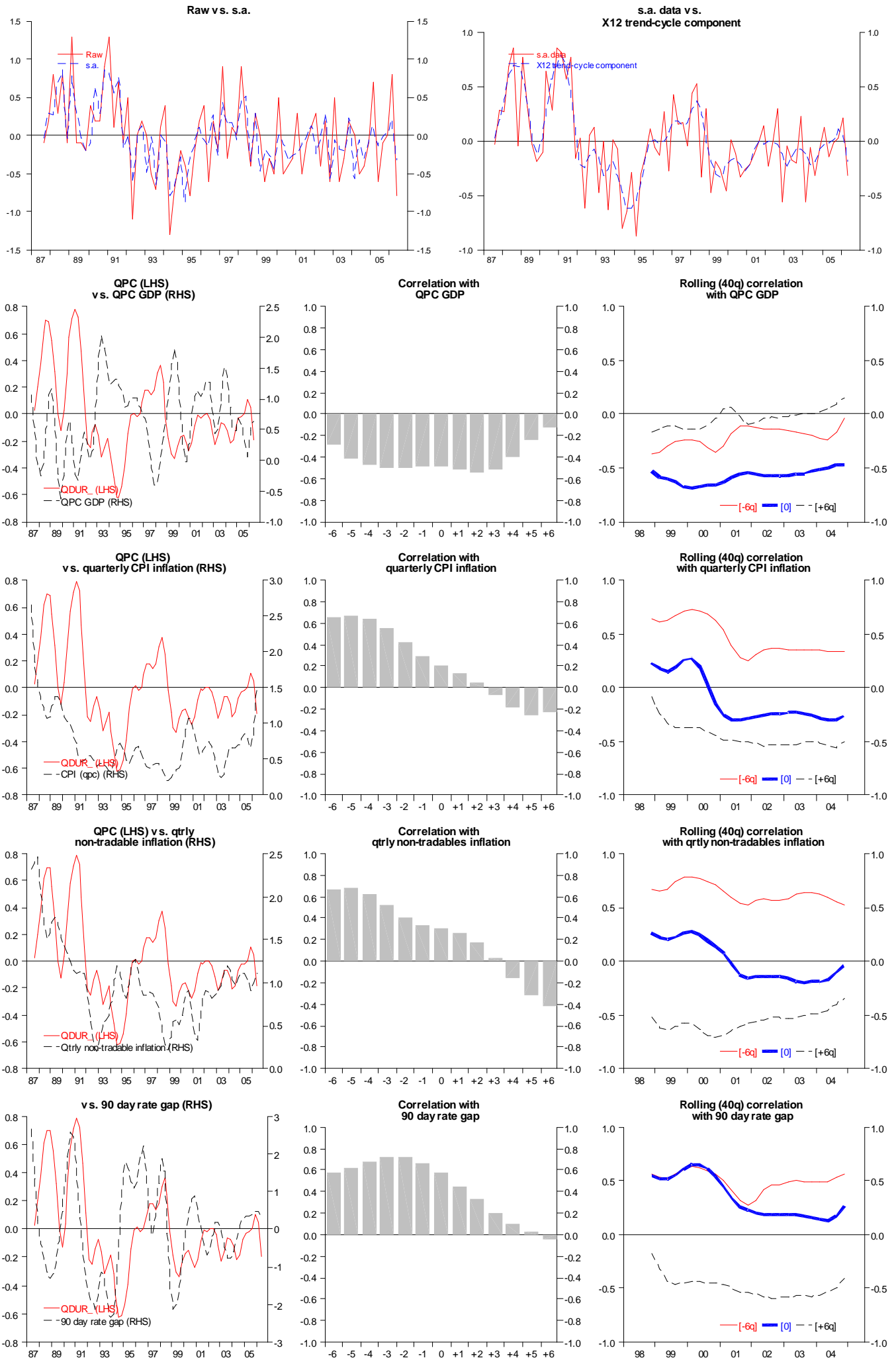


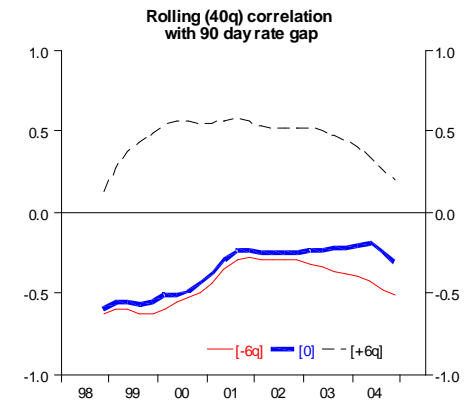
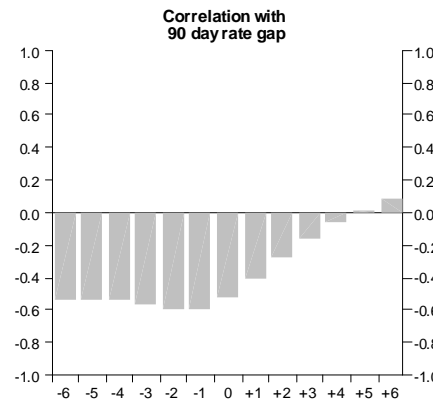
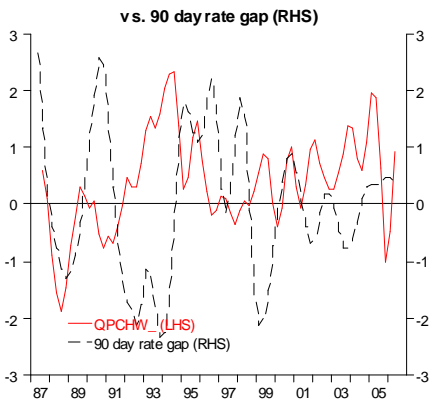
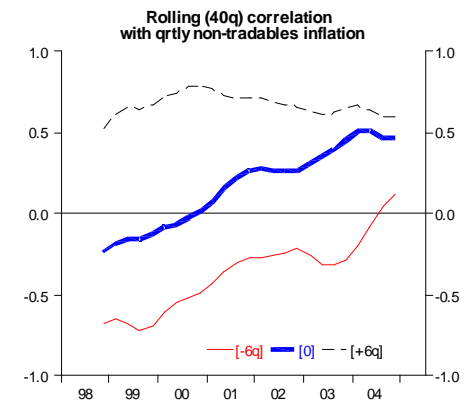
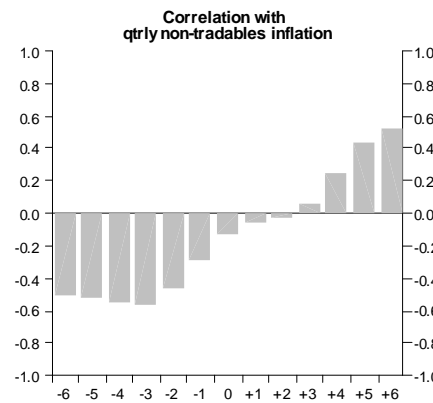
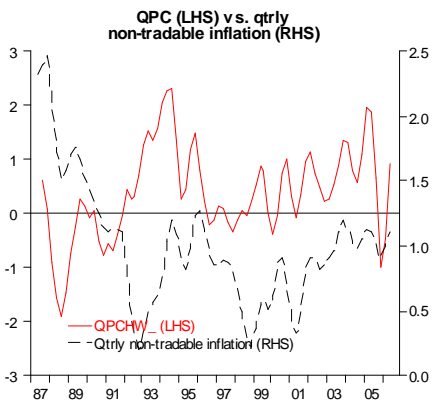
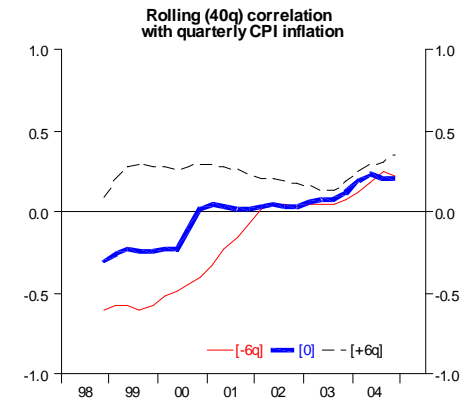
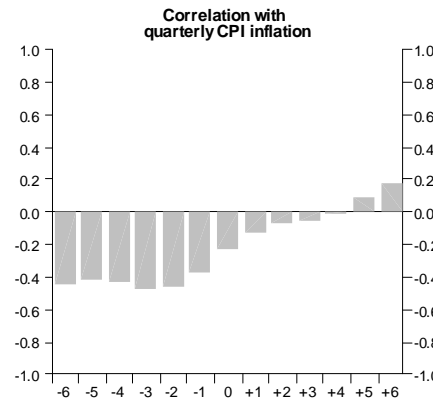
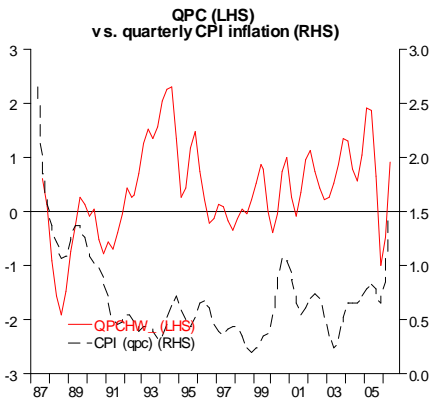
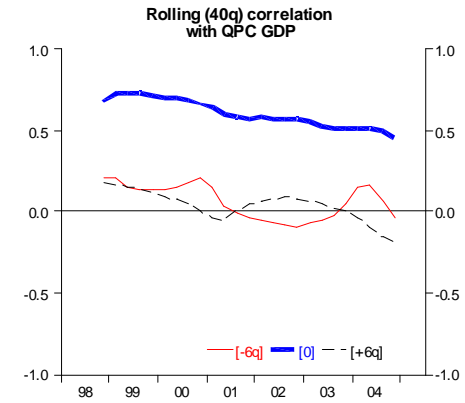
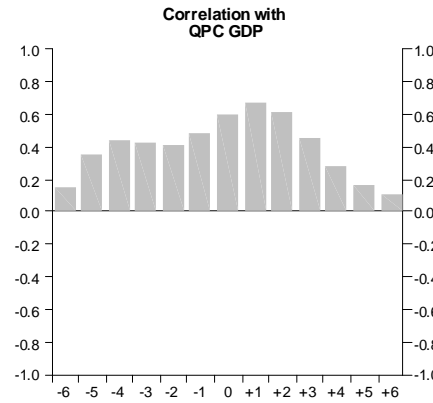
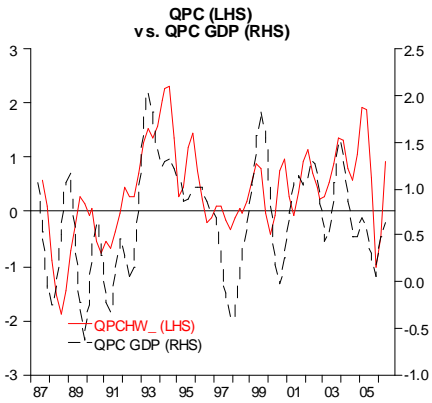
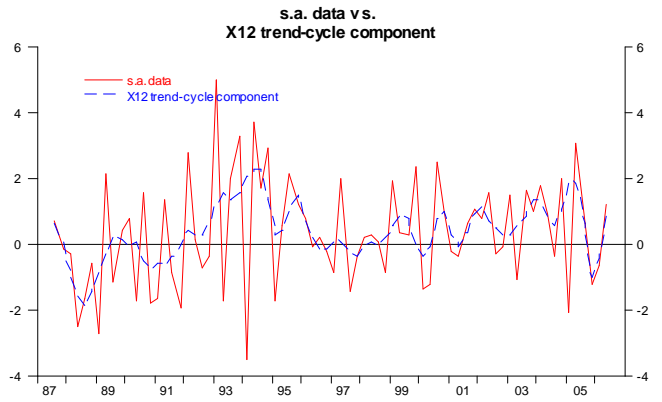
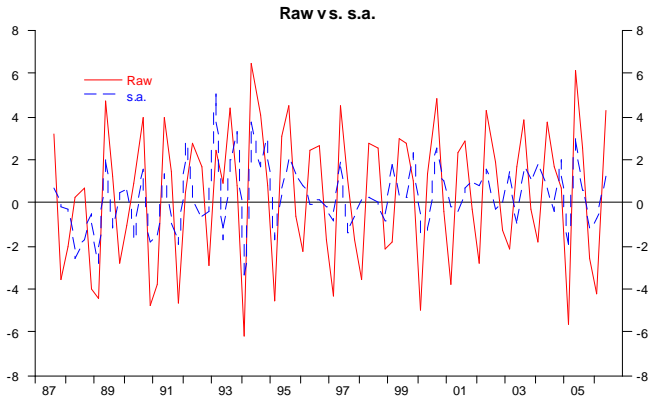
QPC Capacity utilisation



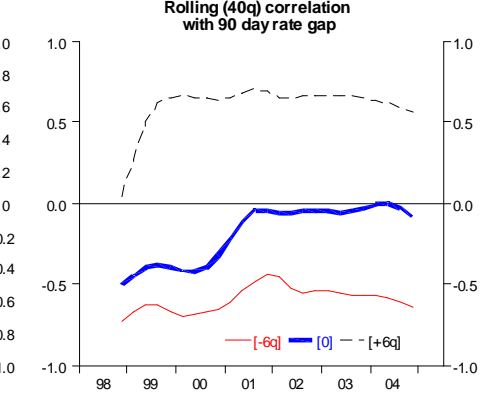
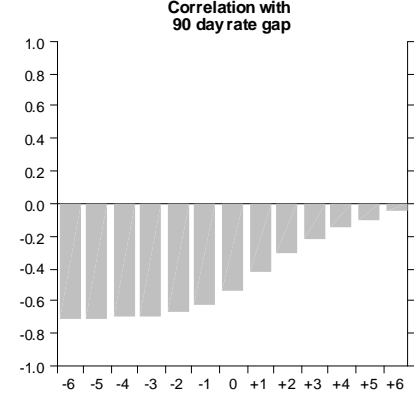
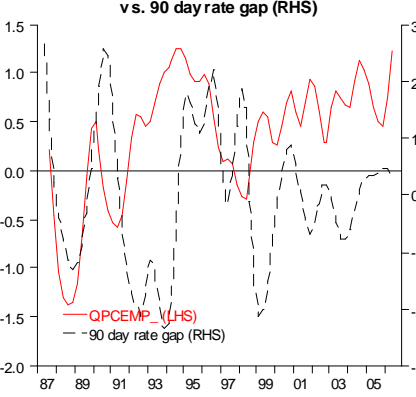
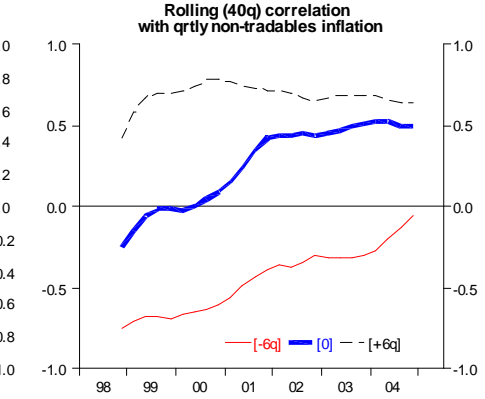
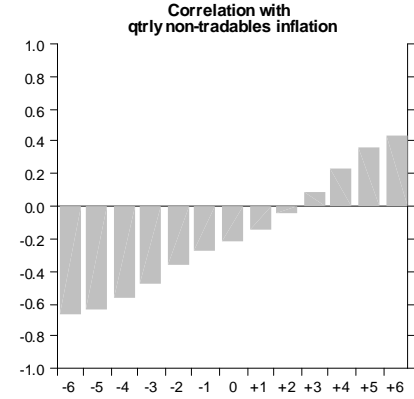
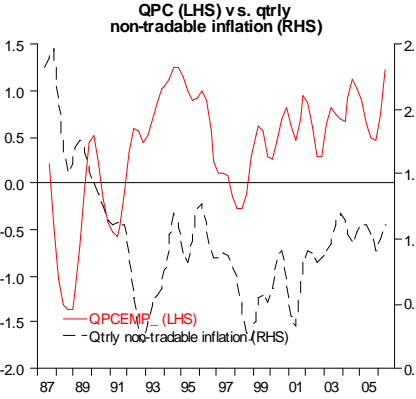
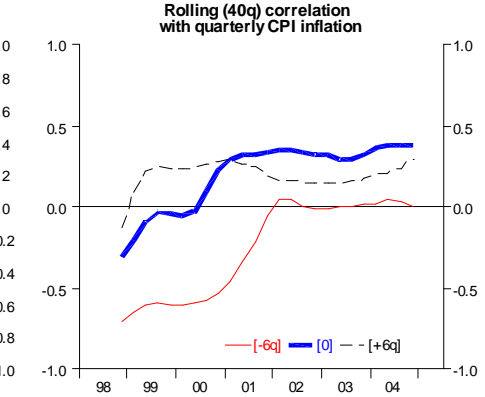
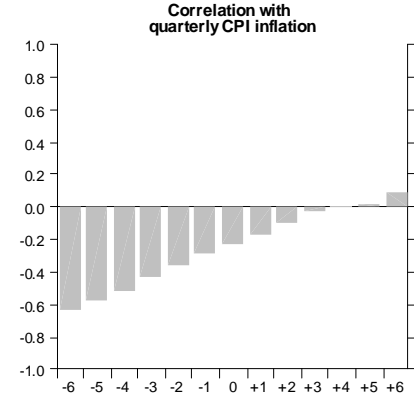
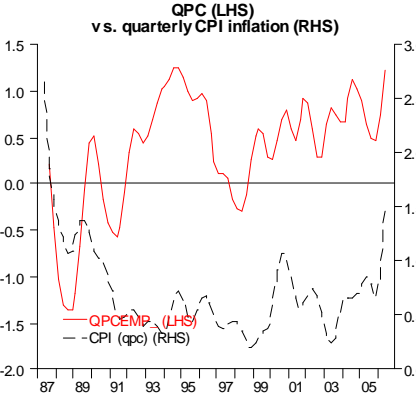
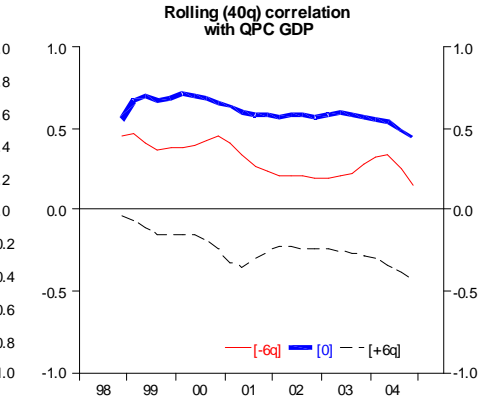
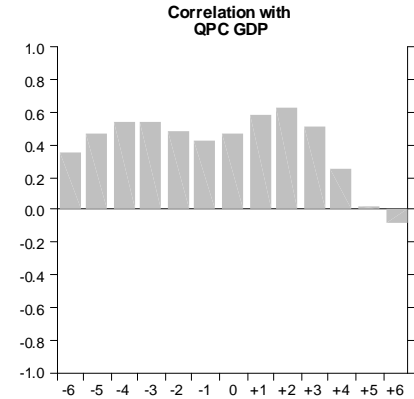
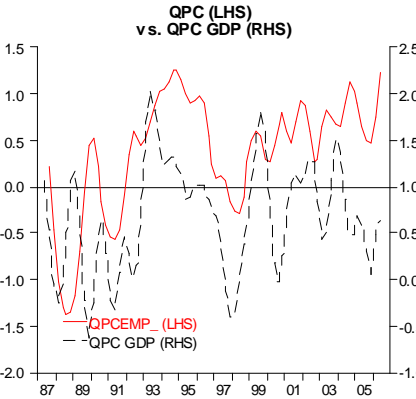
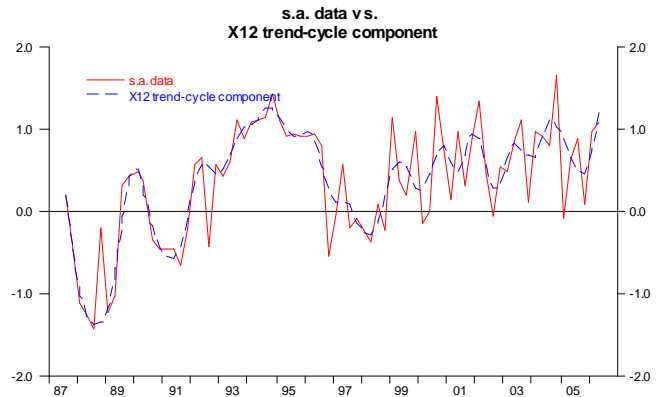
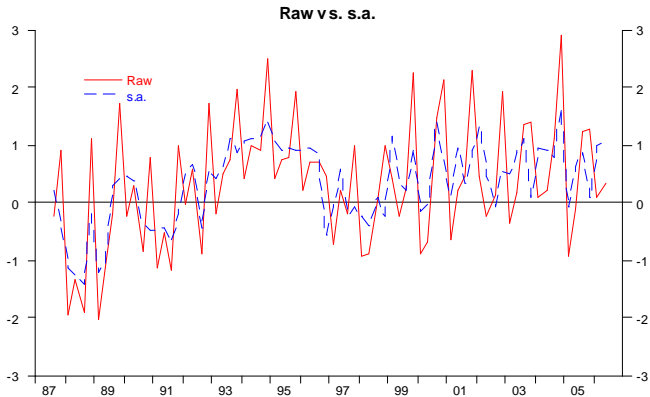
Quarterly change HLF5 unemployment rate



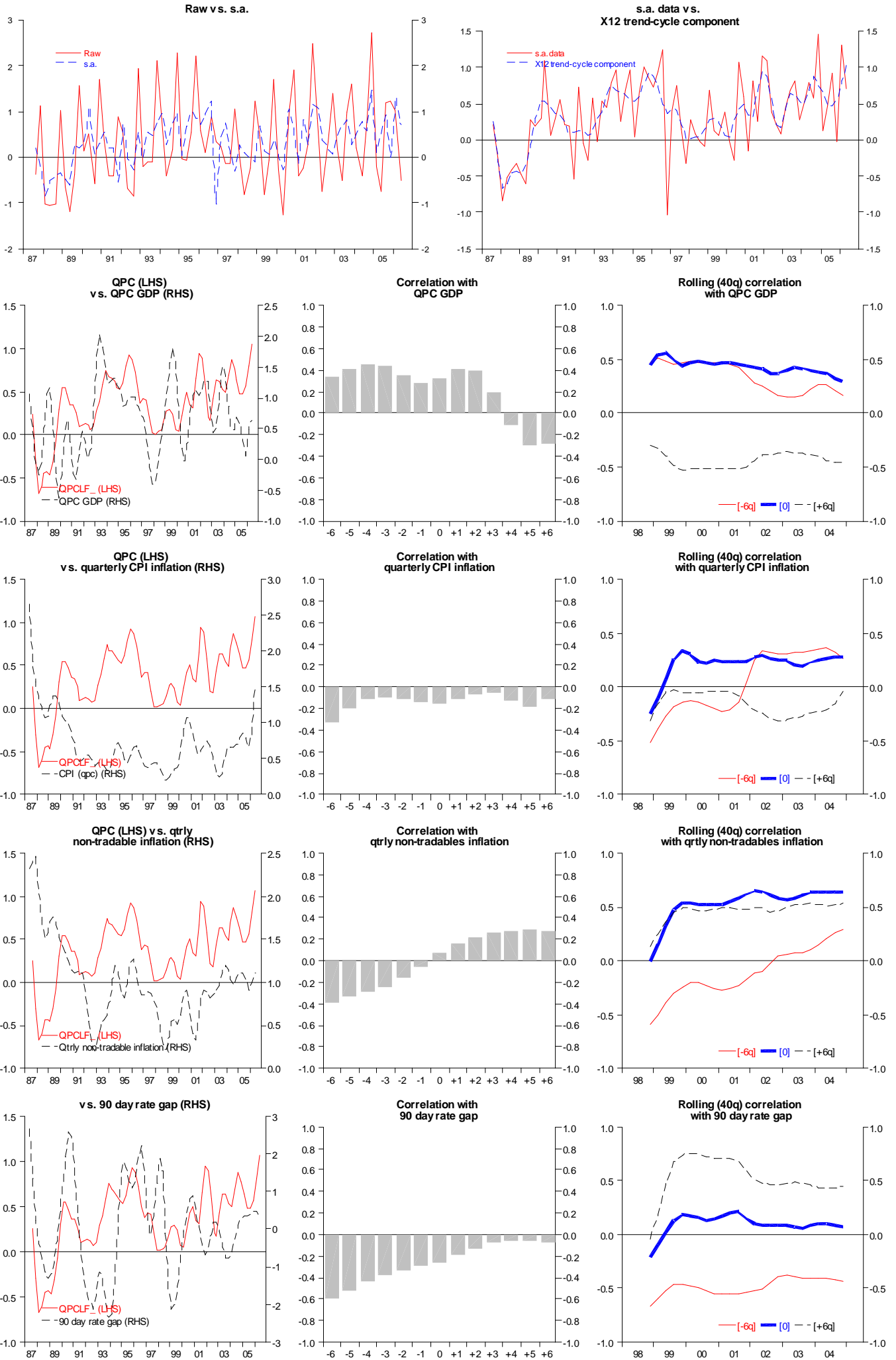
QPC HLFS hours worked



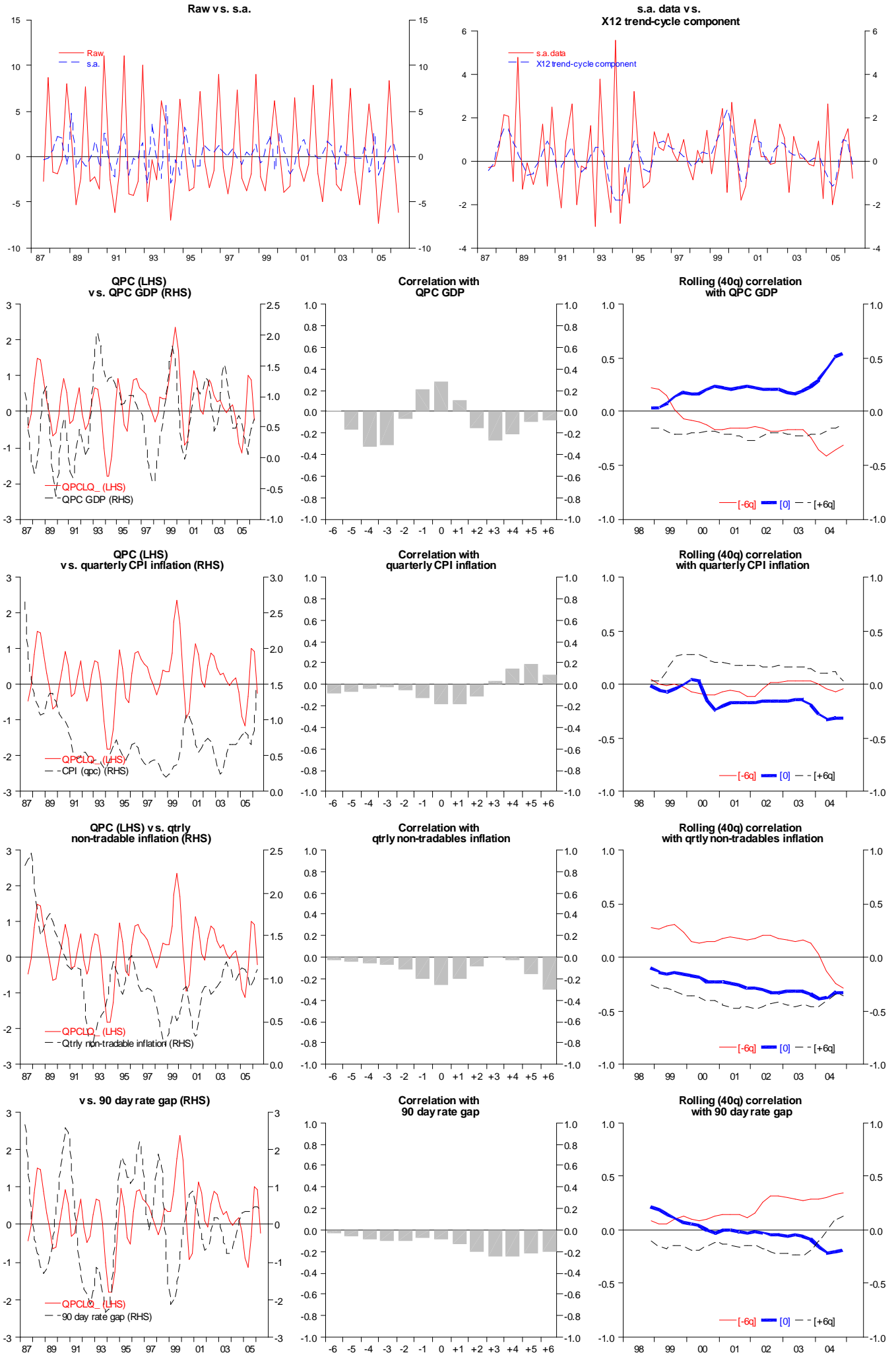
QPC HLFS employment



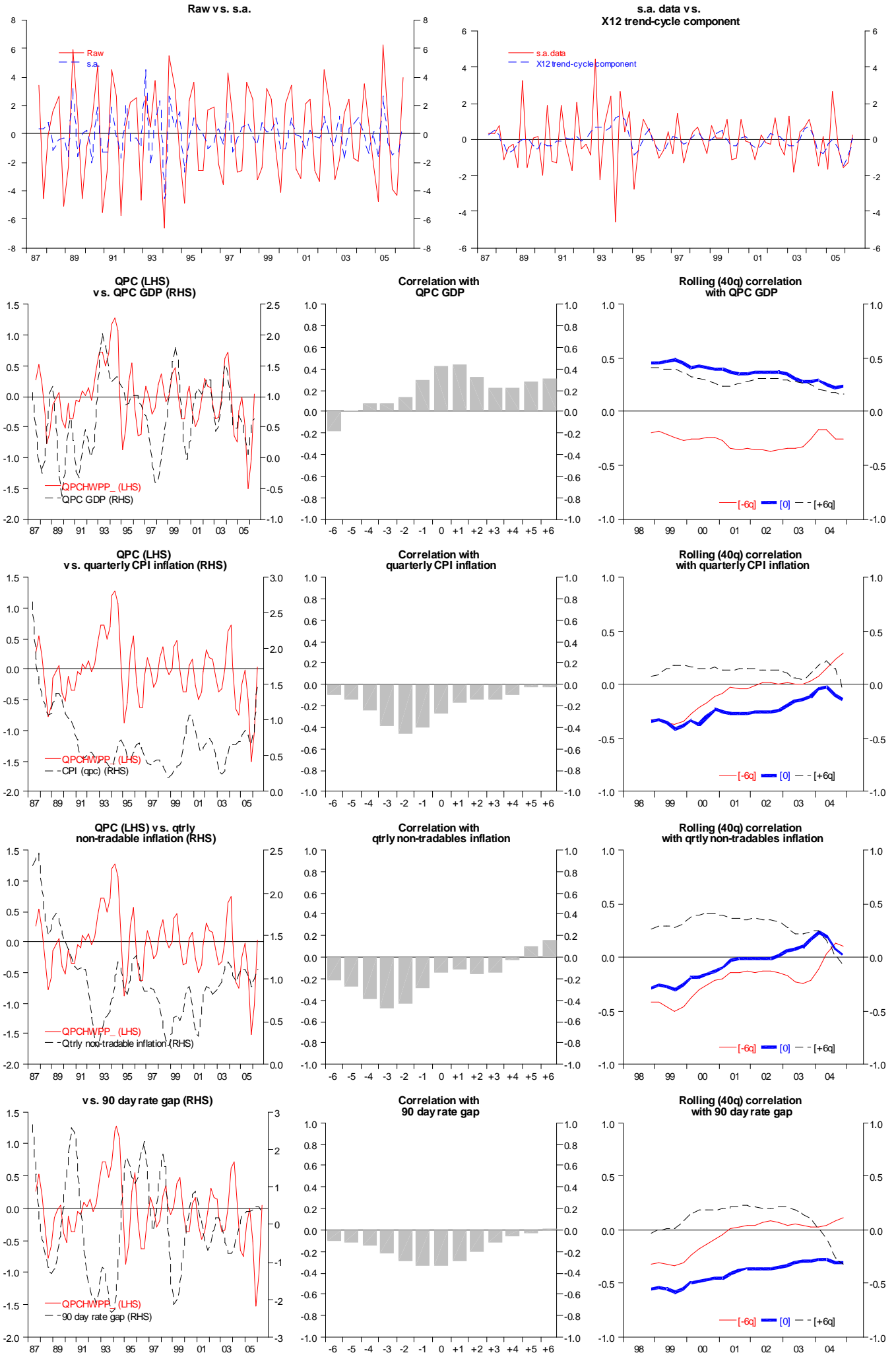
QPC HLFS labour force



QPC HLFS labour productivity (/hours)

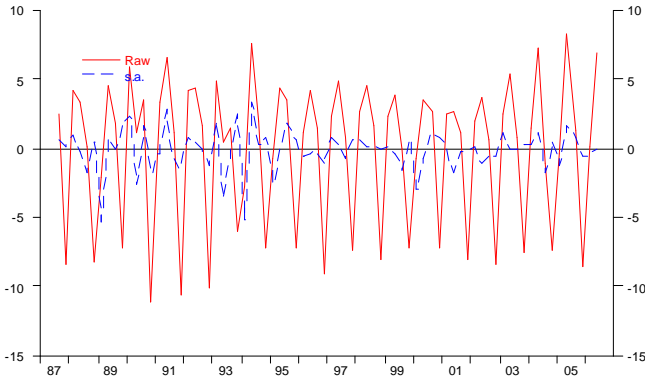


QPC hours worked per employee)

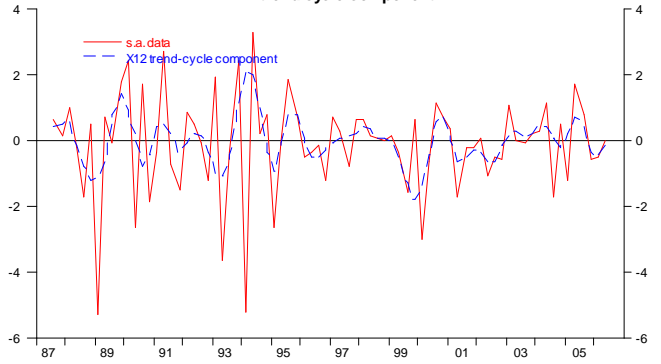


QPC Unit labour costs

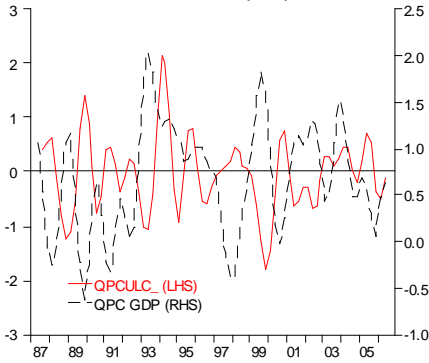
Raw vs. s.a.



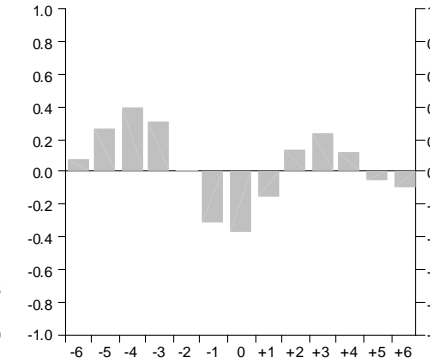
s.a. data vs. X12 trend-cycle component



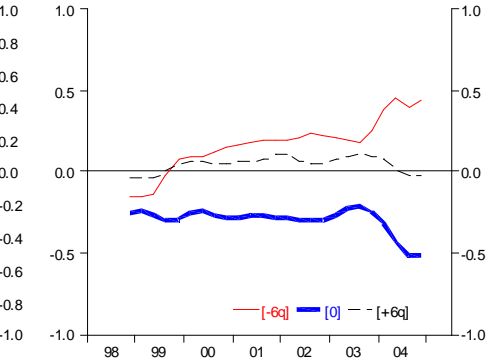
QPC (LHS) vs. QPC GDP (RHS)



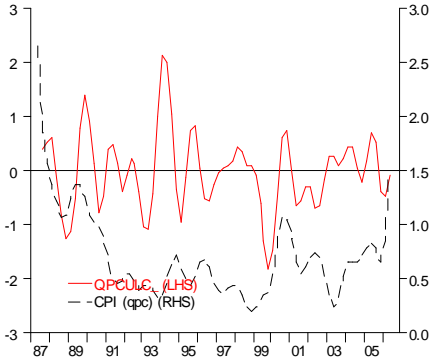
Correlation with QPC GDP



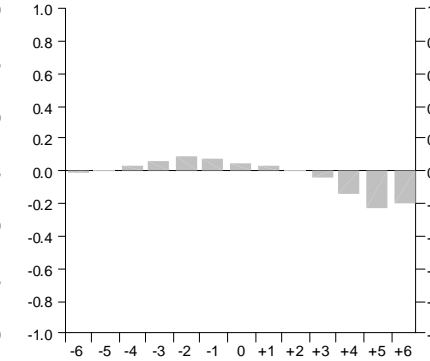
Rolling (40q) correlation with QPC GDP



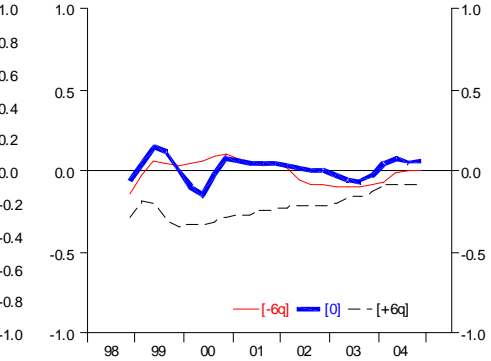
QPC (LHS) vs. quarterly CPI inflation (RHS)



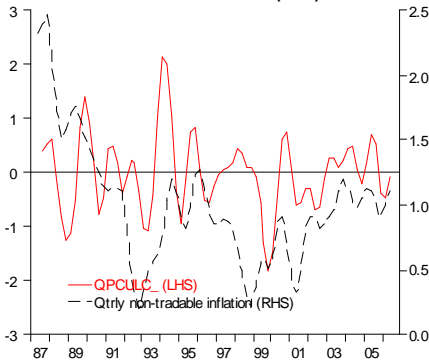
Correlation with quarterly CPI inflation



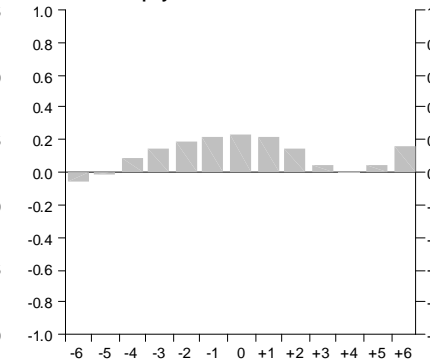
Rolling (40q) correlation with quarterly CPI inflation



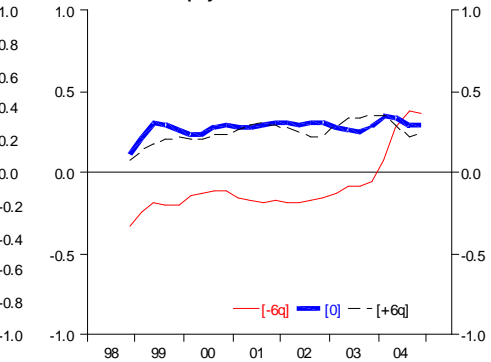
QPC (LHS) vs. qtrly non-tradable inflation (RHS)



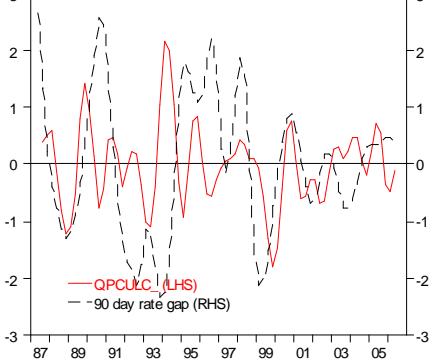
Correlation with qtrly non-tradables inflation



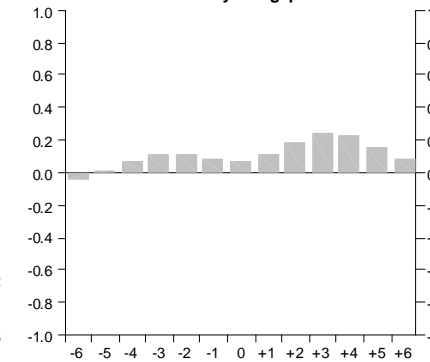
Rolling (40q) correlation with qtrly non-tradables inflation



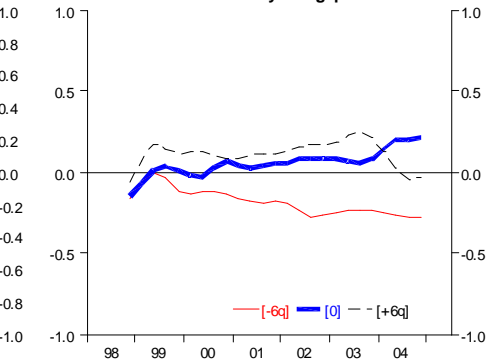
vs. 90 day rate gap (RHS)



Correlation with 90 day rate gap

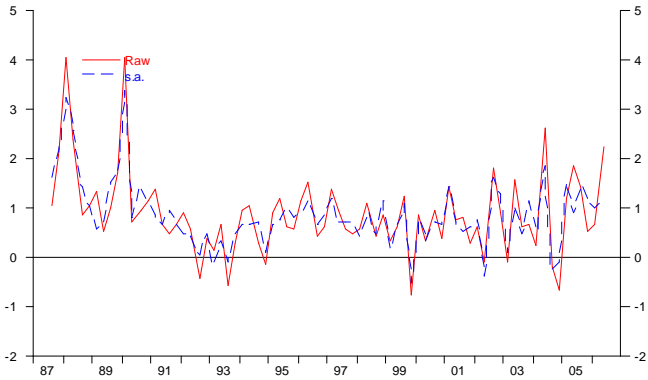


Rolling (40q) correlation with 90 day rate gap

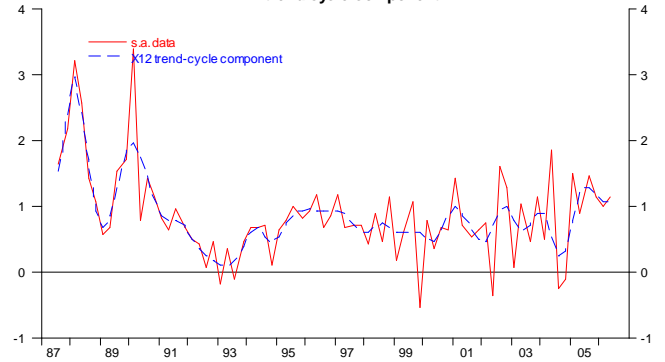


QPC QES wages

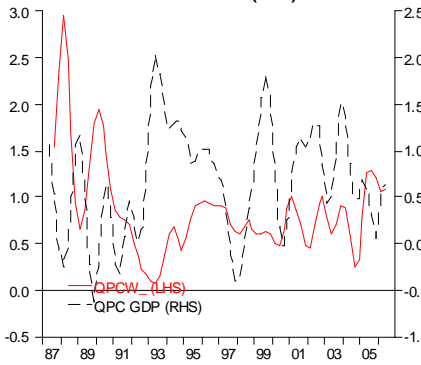
Raw vs. s.a.



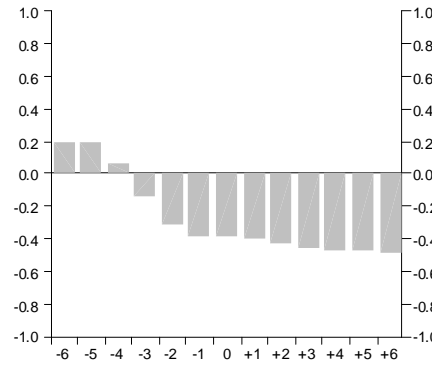
s.a. data vs. X12 trend-cycle component



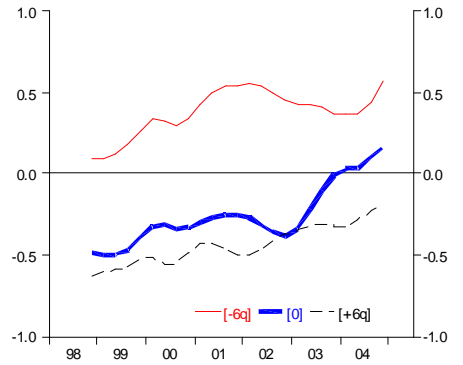
QPC (LHS) vs. QPC GDP (RHS)



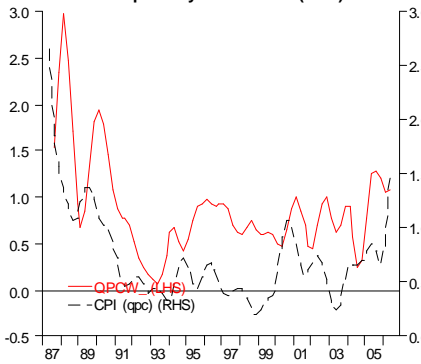
Correlation with QPC GDP



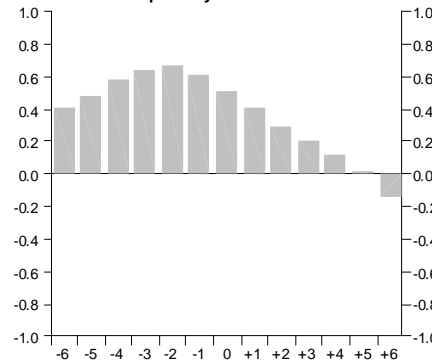
Rolling (40q) correlation with QPC GDP



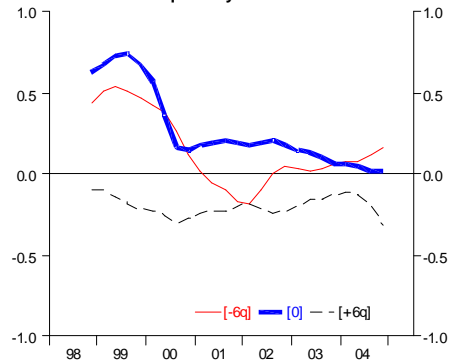
QPC (LHS) vs. quarterly CPI inflation (RHS)



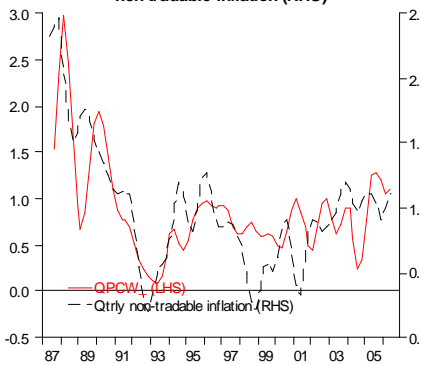
Correlation with quarterly CPI inflation



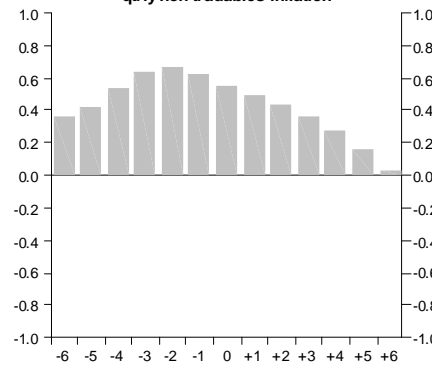
Rolling (40q) correlation with quarterly CPI inflation



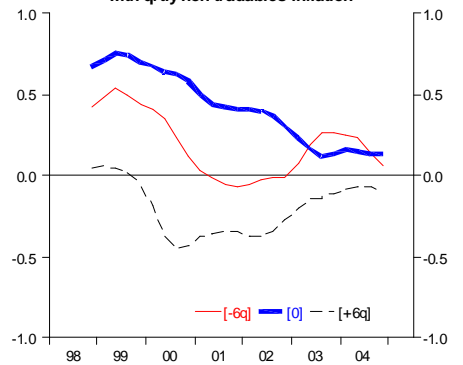
QPC (LHS) vs. qtrly non-tradable inflation (RHS)



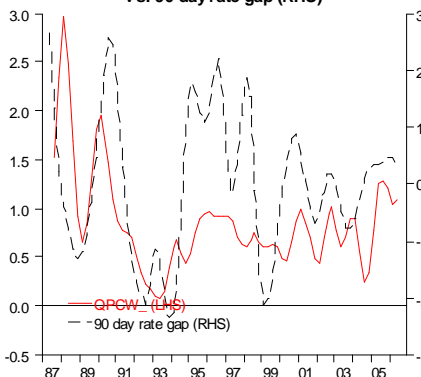
Correlation with qtrly non-tradables inflation



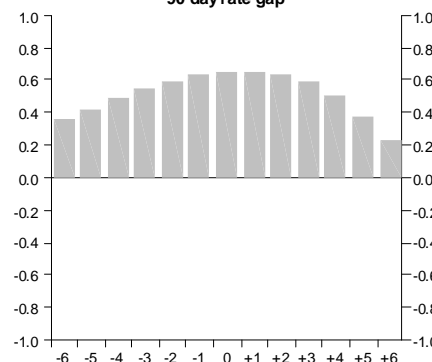
Rolling (40q) correlation with qtrly non-tradables inflation



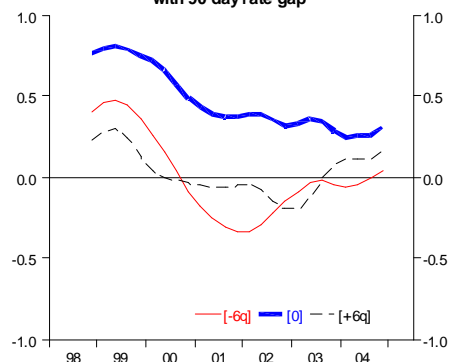
vs. 90 day rate gap (RHS)



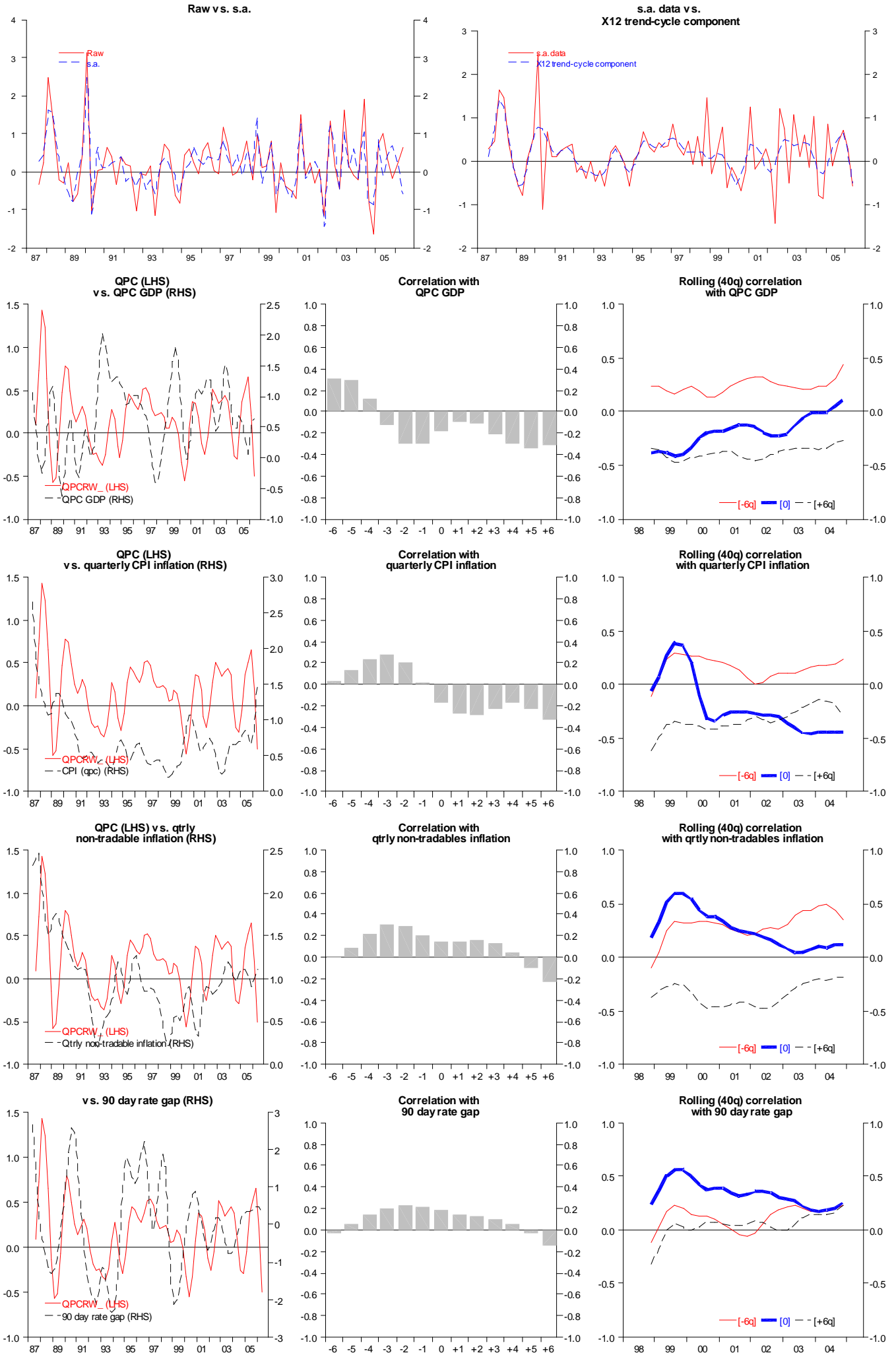
Correlation with 90 day rate gap



Rolling (40q) correlation with 90 day rate gap



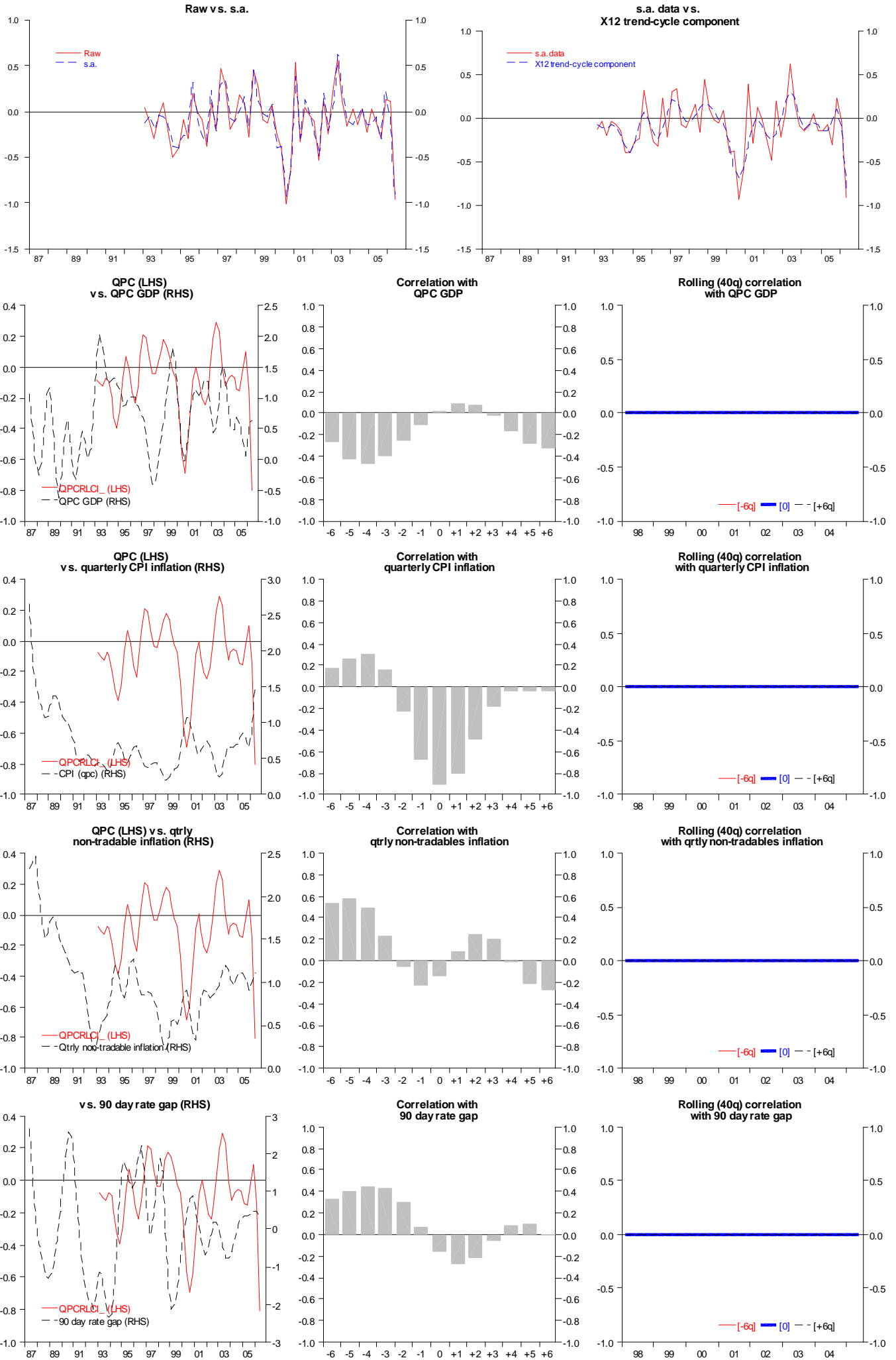
QPC QES real wages



QPC LCI



QPC real labour cost index (defl. by CPI)



Quarterly change, net migration, working age (000)(sa)

