

Welcome to QETA Newsletter 23 2018.

QETA 2019 CALENDAR OF EVENTS

25 February	RBA Brisbane Seminar 1 Cannon Hill Anglican College 11am \$5.50
	RBA Brisbane Seminar 2 Brisbane Girls Grammar School 4pm \$5.50
26 February	RBA Toowoomba Seminar Toowoomba Grammar School 9.30am \$5.50
27 February	RBA Gold Coast Seminar All Saints Anglican College 9.30am \$5.50
28 February	RBA Seminar 3 Cavendish Road State High School 7am \$5.50
	RBA Seminar 4 Marist College Ashgrove 9.30am \$5.50
28 February	2019 Subscription Due
31 March	Final date for discounted memberships
1 April	Econopak 1 Published
18 May	Professional Development Morning Brisbane
1 July	Econopak 2 Published
18 July	UQ Student Economics Day
19 July	QUT Student Day
22-26 July	UQ Student Economics Competition – no entry fee
9 September	UQ Student Economics Competition Presentation of Prizes - TBC
1 October	Econopak 3 Published
16 October	AGM

QETA NEWS

1. HOLIDAYS AND THE QETA NEWSLETTER

This will be the second last Newsletter of the year – provided there is sufficient information to issue another Newsletter prior to the start of State school holidays. There will be no Newsletters issued during the holidays. We should have a Newsletter ready for issue on at the start of the 2019 school year.

2. 2019 CALENDAR OF EVENTS

QETA has now finalized our Calendar of Events for 2019. There may be other events added at a later stage. For now, please note the dates above in your diaries.

3. QETA MEMBERSHIP FEE FOR 2019

The Management Committee advises that the membership fee will remain the same as for 2018 in 2019. This will assist those who prepare Department budgets etc. This is the fifth year that membership fees have been the same! QETA remains in a very sound financial position and there is no reason to increase fees!

To remind you, an individual membership will be \$77.00 (discounted if paid by 31st March 2019 to \$71.50); school memberships will be \$154.00 (discounted to \$143.00 if paid by 31st March 2019); pre-service teacher membership will remain free for those in their final year of a pre-service teacher course. A reminder that individual membership covers one person only and cannot be paid for by the school!

If you want to pay in advance for your 2019 Membership, please email info@geta.com.au and we will ensure that an invoice is sent to you promptly!

4. QETA DURING HOLIDAY PERIOD

QETA will be functioning over the holidays, but responses may be a little slower than usual, depending on our availability to respond.

TEACHING RESOURCE

ESSI MONEY

Are you looking for a free, fun, engaging, educational tool to help you finish the 2018 school year?

ESSI Money (standing for **E**arning, **S**aving, **S**pending and **I**nvesting) is an award-winning online financial literacy game free for Australian secondary school students.

Through gameplay based on a 'virtual reality', students achieve an understanding of how decisions made over a period of time can have both positive and negative impacts on their financial situation. The game allows students to practise real-life financial transactions and experience the consequences in a safe, fun and challenging way.

The online platform means that students can use the resource on any browser across all devices, both in the classroom and at home. Teachers have access to rich reporting data that allows them to monitor class gameplay and support student learning and progress throughout the game.

Check out our [Quick Access Guide](#) to help you get started.

PROFESSIONAL LEARNING

QCAA

Syllabus resources

Implementation resources for each of the HASS General syllabuses are available in [QCAA Portal](#) and include:

- sample teaching, learning and assessment plans (TLAPs) for all four units
- two sample formative assessment instruments
- sample assessment instruments for IA1, IA2 and IA3

annotated sample student responses for IA1, IA2 and IA3.

Alternative sequences

Schools that have communicated to the QCAA their interest in Alternative sequences for HASS syllabuses, can access printable versions in [QCAA Portal](#).

Alternative sequences are available for:

- Ancient History
- **Economics**
- Geography
- Legal Studies and
- Modern History.

Resources for these syllabuses are being progressively released and will include:

- flexible curriculum delivery webinar presentations
- sample teaching, learning and assessment plans (TLAPs) for all four units
- sample teaching, learning and assessment plan templates and
- unit 1 and 2 assessment templates.

Mock external examinations

In July 2019, QCAA will publish two mock external assessments (EAs) and associated marking guides for each of the General syllabuses.

These are being developed by QCAA in partnership with teachers and academics who have acted as writers, critical friends and members of scrutiny panels.

At each stage of this process, care is being taken to ensure that each mock EA clearly reflects the cognitive verbs and subject matter of the corresponding syllabuses.

RESOURCES

1. FROM DFAT

None available for this Newsletter

2. FROM THE ABS

5625.0 **Private New Capital Expenditure and Expected Expenditure**, Australia, Sep 2018

<http://www.abs.gov.au/ausstats/abs@.nsf/mf/5625.0?OpenDocument>

6333.0 **Characteristics of Employment**, Australia, August 2018

<http://www.abs.gov.au/ausstats/abs@.nsf/mf/6333.0?OpenDocument>

3303.0.55.003 **Changing Patterns of Mortality in Australia**, 1968-2017 (First Issue)

<http://www.abs.gov.au/ausstats/abs@.nsf/mf/3303.0.55.003?OpenDocument>

5302.0 **Balance of Payments and International Investment Position**, Australia, Sep 2018

<http://www.abs.gov.au/ausstats/abs@.nsf/mf/5302.0?OpenDocument>

5519.0.55.001 **Government Finance Statistics**, Australia, Sep 2018

<http://www.abs.gov.au/ausstats/abs@.nsf/mf/5519.0.55.001?OpenDocument>

5676.0 **Business Indicators**, Australia, Sep 2018

<http://www.abs.gov.au/ausstats/abs@.nsf/mf/5676.0?OpenDocument>

5260.0.55.002 **Estimates of Industry Multifactor Productivity**, 2017-18

<http://www.abs.gov.au/ausstats/abs@.nsf/mf/5260.0.55.002?OpenDocument>

3. FROM THE IMF

[Japan's Economic Outlook in Five Charts](#)

[Country Report No. 18/334 : Japan : Selected Issues](#)

[Author/Editor: International Monetary Fund. Asia and Pacific Dept](#)

[Summary: Selected Issues](#)

Economic Gains from Gender Inclusion: Even Greater than You Thought

Despite some progress, the gaps in labor force participation between men and women remain large. To take just one example, no advanced or middle-income economy has reduced the gender gap below 7 percentage points.

This uneven playing field between women and men comes at a significant economic cost as it hampers productivity and weighs on growth. A recent [IMF staff study](#) finds that barriers to women entering the labor force—think of tax distortions, discrimination, and social and cultural factors—are costlier than suggested by previous research and the benefits from closing gender gaps are even larger than thought before. Policymakers should therefore focus on removing such barriers urgently.

Read the full blog at: <https://blogs.imf.org/2018/11/28/economic-gains-from-gender-inclusion-even-greater-than-you-thought/>

IMF Managing Director Christine Lagarde Calls for Decisive and Collaborative Action by G-20 Leaders As Global Growth Moderates and Risks Increase

Ms. Christine Lagarde, Managing Director of the International Monetary Fund (IMF), issued the following statement at the conclusion of the Group of 20 (G-20) Summit in Buenos Aires, Argentina:

“In my meetings with G-20 Leaders over the past two days, I emphasized that global growth remains strong, but that it is moderating and becoming more uneven. Pressures on emerging markets have been rising and trade tensions have begun to have a negative impact, increasing downside risks. Choosing the right policy is therefore critical for individual economies, the global economy, and for people everywhere.

“The choice is especially stark regarding trade. We estimate that, if recently raised and threatened tariffs were to remain in place and announced tariffs were implemented, about three-quarters of a percent of global GDP could be lost by 2020. If, instead, trade restrictions in services were reduced by 15 percent,

global GDP could be higher by one-half of a percent. The choice is clear: there is an urgent need to de-escalate trade tensions, reverse recent tariff increases, and modernize the rules-based multilateral trade system.

"Another urgent issue is the excessive level of global debt—about \$182 trillion by the IMF's estimate. It is important, particularly for highly indebted emerging-market and low-income countries, to rebuild buffers and reverse procyclical fiscal policies. Increasing debt transparency, such as on the volumes and terms of loans, by borrowers as well as lenders, is as important as supporting debt sustainability.

"To meet the challenges facing the global economy, I made the following policy recommendations to the G-20:

"First, fix trade—this is priority No. 1 to boost growth and jobs.

"Second, continue to normalize monetary policy in a well-communicated, gradual, data-driven manner—and with due regard to potential spillover effects.

"Third, address financial risks, using micro- and macro-prudential tools to tackle problems related to leveraged lending, deteriorating credit quality, and high exposure to foreign currency or foreign-owned debt.

"Fourth, use exchange rate flexibility to mitigate external pressures, avoiding tariffs and other policies that could weaken market confidence.

"Finally, eliminate legal obstacles to the participation of women in the economy. This is key to tackling high and persistent inequality, and would add to the growth potential of all G-20 countries.

"I am also encouraged by the G-20's continued commitment to strengthen the global financial safety net, with a strong and adequately financed IMF at its center. It is important that the G-20 Leaders have pledged to conclude the 15th General Review of Quotas by our Spring Meetings, and no later than the Annual Meetings in 2019.

"I would like to warmly congratulate President Macri and the Argentine authorities and team on their very effective leadership of the G-20 and on hosting the Leaders' Summit in the wonderful city of Buenos Aires.

"I also commend the authorities for their resolve in implementing their economic reform plan, which will pave the way for more inclusive and sustainable growth to benefit all Argentines. The IMF will continue to support the authorities in their endeavor."

[Speech by IMF Managing Director Christine Lagarde at Eighth Henry A. Kissinger Lecture](#)

4. FROM WORLD BANK

[COP24 kicks off next week: Here's what you need to know](#)

We can't fight poverty without fighting climate change. This year's COP24, taking place in Poland from December 3-15, will focus on the changing nature of climate and its potential to dramatically impact development, unlock economic opportunities, and affect growth.

[From evolution to revolution: 10 years of green bonds](#)

Issued in November 2008, the World Bank's first green bond created the blueprint for sustainable investing in the capital markets. Today, the green bond model is being applied to bonds that are raising financing for all 17 Sustainable Development Goals.

Because **waste generation** is expected to rise with economic development and population growth, lower middle-income countries are likely to experience the greatest growth in waste production. The fastest growing regions are Sub-Saharan Africa and South Asia, where total waste generation is expected to triple than double by 2050, respectively, making up 35% of the world's waste. The Middle East and North Africa region is also expected to double waste generation by 2050. [Read More.](#)

5. FROM THE RBA

A speech delivered by **Philip Lowe, at the 2018 Australian Payment Summit** in Sydney, is available on the Reserve Bank website.

<https://www.rba.gov.au/speeches/2018/sp-gov-2018-11-26.html>

A speech delivered by **Christopher Kent, at the Australian Securitisation Forum 2018 Conference** in Sydney, is available on the Reserve Bank website.

<https://www.rba.gov.au/speeches/2018/sp-ag-2018-11-26.html>

Remarks delivered by **Tony Richards, at the Australian Payment Summit** in Sydney, are available on the Reserve Bank website.

<https://www.rba.gov.au/speeches/2018/sp-so-2018-11-27.html>

For your information the Reserve Bank of Australia issued the **Financial Aggregates for October 2018**. You can view this statistical release at:

<https://www.rba.gov.au/statistics/frequency/fin-agg/2018/fin-agg-1018.html>

The Reserve Bank of Australia has released the **December 2018 issue of the Chart Pack**.

You can view the Chart Pack at:

<https://www.rba.gov.au/chart-pack/>

The Reserve Bank of Australia issued the **Index of Commodity Prices** for November 2018. You can view this statistical release at:

<https://www.rba.gov.au/statistics/frequency/commodity-prices/2018/icp-1118.html>

6. FROM TUTOR2U

Price Theory and Elasticity

In this new edition of the Edge Revision Blast we look at ten multiple choice questions covering aspects of price theory and elasticity of demand and supply. Have a go at each question before we reveal the answer and explain the correct reasoning. Great for testing your understanding as part of revision!

<https://www.tutor2u.net/economics/reference/test-21-price-theory-and-elasticity>

Monopoly Power (Quizlet Revision Activity)

Here is a new quizlet revision activity covering key terms on monopoly power in markets

<https://www.tutor2u.net/economics/reference/monopoly-power-quizlet-revision-activity>

Human development - why do billions still lack basic sanitation?

[This BBC article](#) highlights an oft-overlooked aspect of development: the need for basic sanitation. Over 2 billion people lack access to basic toilets, despite technological advances in toilets that would improve sanitation. However, the problem seems to be that the technology requires regular maintenance that is most easily provided in urban areas - hence, at the moment, there has been little take-up of these devices.

Famous Economists - "Match Up" Activity

Here are eight famous economists. Can you match each to the title of one of their most important publications?

<https://www.tutor2u.net/economics/reference/famous-economists-match-up-activity>

Qatar leaves OPEC

[Qatar has announced](#) that they are leaving the OPEC oil cartel and focusing instead on expanding investment and production in natural gas. Qatar has the third largest known natural gas reserves in the world and is easily the biggest producer of liquefied natural gas ahead of Australia and Malaysia.

<https://www.tutor2u.net/economics/blog/qatar-leaves-opec>

Government Intervention in Markets (Quizlet Activity)

Here are some terms and examples relating to government intervention in markets - test your understanding using this updated Quizlet activity!

<https://www.tutor2u.net/economics/reference/government-intervention-in-markets-quizlet-activity>

Microeconomics Examples (Quizlet Revision Activity)

Here is a Quizlet on contextual examples on microeconomics

<https://www.tutor2u.net/economics/reference/microeconomics-examples-quizlet-revision-activity>

Measuring Economic Performance (Quizlet Activity)

Here are twenty concepts to revise and test on measuring macroeconomic performance. Knowing the precise definition can make a big difference to your exam scores!

<https://www.tutor2u.net/economics/reference/measuring-economic-performance-quizlet-activity>

Elasticity of Demand and Supply - Know Your Stuff! (Quizlet Activity)

Check your understanding of elasticity of demand and supply with this updated quizlet revision activity!

<https://www.tutor2u.net/economics/reference/elasticity-of-demand-and-supply-test-2-quizlet-activity>

Madrid bans polluting cars from the city centre

Another solution to urban congestion problems is being rolled out in Madrid today: only zero emissions cars [are going to be allowed to travel in the city centre](#), with various exceptions for lorries making deliveries.

<https://www.tutor2u.net/economics/blog/madrid-bans-polluting-cars-from-the-city-centre>

Business Economics - 'Lockdown' activity

Here's a 10 question multi-choice quiz on topics related to Business Economics. In this 'Lockdown' format, each question has four possible answers - however, each answer is revealed one at a time. Players must select what they consider the correct answer as soon as it is revealed to score higher points. Good luck!

<https://www.tutor2u.net/economics/reference/business-economics-lockdown-activity>

The Business Cycle - "Match Up" activity

This Business Cycle (or Economic Cycle) diagram has labels that are mixed up. Drag and drop the labels into their correct position.

<https://www.tutor2u.net/economics/reference/the-business-cycle-match-up-activity>

7. FROM BROOKINGS INSTITUTION

[US-China trade war, or trade deal?](#)

[David Dollar](#) and [Eswar Prasad](#)

In a new Brookings podcast series, David Dollar speaks with Eswar Prasad about bilateral trade balances, China's economy and currency, and whether Presidents Trump and Xi can make a deal at their meeting during the upcoming G-20 summit.

[Listen to the podcast](#)

[Why the World Bank is taking a wide-angle view of poverty](#)

[Dhiraj Sharma](#)

The World Bank has used the "dollar a day" line to monitor global poverty since at least 1990, but the metric has been criticized in recent years for being too low in value. The organization's latest report breaks new ground by updating global poverty measures to "encompass poverty in its multiple forms."

[Read more](#)

[Using big data and artificial intelligence to accelerate global development](#)

[Jennifer L. Cohen](#) and [Homi Kharas](#)

Today, high-quality, timely, accessible data are absent in most poor countries, where development needs are greatest. Jennifer Cohen and Homi Kharas explore how big data and artificial intelligence can be leveraged to drive positive change.

[Read more](#)

[Janet Yellen on the lessons of the financial crisis](#)

[Janet L. Yellen](#)

In a keynote address, Janet Yellen highlights what she learned from the global financial crisis, the progress that has been made since, and what more must be done to avoid devastating financial instability in the future.

[Read more](#)

8. FROM WORLD ECONOMIC FORUM

[Business Urges Governments to Step Up Fight Against Climate Change](#)

- Leading organizations in the Forum's Alliance of Climate CEOs have reduced emissions of more than 47 million metric tonnes of CO₂e between 2015 to 2016, a 9% decrease
- Business leaders call to action as government leaders prepare for UNFCCC COP24 meeting in Katowice, Poland, demonstrating private-sector willingness to work together to meet the Paris Climate Agreement goals
- Open letter to governments sets out clear pathways to accelerate transformation to low-carbon economy

Statement with signatories is available [here](#)

9. FROM THE ECONOMIST

As the presidents of America and China square up over tariffs at the G20 in Buenos Aires, our cover this week looks at a fundamental battleground in the superpowers' growing trade conflict: semiconductor chips. China's pretensions to being a superpower will look hollow as long as it lags behind America and its allies. America has legitimate concerns about the national-security implications of becoming dependent on Chinese chips and vulnerable to Chinese hacking. But [what lengths should America go to in order to stay ahead?](#)

10. FROM OXFAM

[The intersection of inequality and climate change](#)

Dustin Barter

21/11/18

Dustin Barter reflects on the glaring contrast between his recent experience of the California wildfires, and the harsh realities of climate change for many. Both inequality and climate change are ...

[Read More](#)

11. FROM AUSTRALIAN INDUSTRY GROUP

27 November 2018

Prospect of a return to surplus in Budget 2019-20

[Find out more >](#)

22 November 2018

Latest data: wages in enterprise bargaining agreements

[Read Fact Sheet >](#)

12. FROM TED TALKS

What if we took out more greenhouse gases than we put into the atmosphere? This hypothetical scenario, known as "drawdown," is our only hope of averting climate disaster, says strategist Chad Frischmann. In a forward-thinking talk, he shares solutions to climate change that exist today -- conventional tactics like the use of renewable energy and better land management as well as some lesser-known approaches, like changes to food production, better family planning and the education of girls. Learn more about how we can reverse global warming and create a world where regeneration, not destruction, is the rule. [Watch >>](#)

13. FROM POPULATION MATTERS

What does global fertility decline really mean?

A study published in *The Lancet* has highlighted how global fertility rates have declined over the last generation. There are no significant surprises in the report but it emphasises again the progress that has been made and the vast differences that exist between countries.

The global population continues to grow by 80 million people a year, and the impact of that population growth on the health of our planet is profound.

14. FROM AIG

30 November 2018

AUSTRALIAN ECONOMIC DEVELOPMENTS

The outlook for private sector capital expenditure (CAPEX) and the estimate for CAPEX in the September quarter (Q3) of 2018 was the most significant piece of new information released this week. The ABS estimate private sector CAPEX in Q3 of 2018 fell by 0.5% q/q to \$29.3 billion. Mining investment was lower in Q3 but was partially offset by higher manufacturing CAPEX, while 'other selected industries' (mainly services and construction) was broadly stable.

Looking ahead, the data released by the ABS indicated that Australian businesses plan to invest \$116.8bn in 2018-19, a reduction from \$119.4bn in 2017-18 (after applying realisation ratios). Encouragingly, the outlook is more positive for non-mining CAPEX with the investment plans suggesting an increase in 2018-19 of 8.9% in nominal dollars.

Continued support for non-mining investment is expected to flow from key fundamentals including population growth, declining spare capacity and the positive flow-on effects from strong public infrastructure investment. This is consistent with the details of the separately released ABS construction work done estimates showing continued strength in public sector engineering construction work (largely transport infrastructure) which was at a near-record high of \$9.8 billion in Q3 2018 (inflation-adjusted, seasonally adjusted). Public infrastructure work is set to remain elevated, particularly in New South Wales and Victoria, supported by sustained high levels of government investment.

CAPEX dips slightly lower in Q3 2018

The latest ABS estimate of private sector investment (CAPEX) indicates total CAPEX fell by 0.5% q/q in Q3 2018 to be down 0.6% over the year (inflation-adjusted and seasonally adjusted). CAPEX was driven lower in Q3 by lower spending on 'building & structures' (-2.8% q/q and -6.9% p.a.). In contrast, CAPEX on 'equipment, plant & machinery' lifted in Q3, rising by 2.2% q/q and 7.7% p.a..

The CAPEX survey captures around 60% of total business investment and excludes investment from industries such as agriculture, health and education as well as spending on software. Among the industries that are included, mining CAPEX fell by the most -2.7% q/q to \$8.4bn - which was the lowest quarterly mining CAPEX since Q4 2007. This reflected a fall in mining infrastructure work which outweighed an increase in iron ore investment and spending by miners on plant and equipment. Mining CAPEX currently accounts for less than one third of total CAPEX (around its long-run average), down from its peak of 59% in mid-2013.

In the non-mining sectors, 'other selected industries' (including retail, wholesale, transport, utilities and construction industries) CAPEX was flat in Q3 but rose 3.4% over the year to 18.4 billion. It accounted for 63% of total CAPEX in Q3. Manufacturing capex lifted for a second consecutive quarter, increasing by 2.7% q/q to \$2.4bn in Q3 of 2018. Capacity utilisation is above its long-run average in the Australian PMI® indicating that more manufacturing businesses have spare capacity and are more confident in investing for expansion.

Across the states, the distribution of CAPEX continues to revert to its pre-mining-boom pattern. NSW accounts for more than a quarter (28%) of all CAPEX captured in this survey, with the state's CAPEX rising 13.1% p.a. to 8.3 billion in Q3. CAPEX also rose at a healthy rate in Victoria (+5.4% q/q and 6.9% p.a.) and Tasmania (+3.5% q/q and 18.3% p.a., from a low base). CAPEX was weaker in Q3 in South Australia (-11.2% q/q and -4.4% p.a. from a low base), Queensland (-3.7% q/q and +1.1% p.a.) and Western Australia (-0.9% q/q and -13.0% p.a.).

Non-mining business investment outlook remains positive for 2018-19

This latest CAPEX release included the fourth estimate of annual CAPEX intentions for 2018-19. It indicated an upgrade in spending plans with Australian businesses planning to invest a total of \$114.1 million in the current financial year, which is 4.4% higher than Estimate 4 for 2017-18 (the equivalent estimate for one year earlier). This was also a 11.3% increase on Estimate 3 for 2018-19 (the previous estimate for this current year) - which is the strongest upgrade in 19 years.

Once adjusted for probable realisations (based on an average realisation ratio of the past five years), this implies total CAPEX in 2018-19 will be around \$116.8 million. This is an increase of 14.0% from the third estimate for 2018-19 but is 2.1% lower than the actual amount of CAPEX in 2017-18 (in nominal terms). All of this fall however, is due to lower CAPEX in the mining industry, which is still coming down from record-high peaks.

Outside of mining, the outlook is more upbeat than it was three months ago. Non-mining CAPEX now looks likely to rise by 8.9% to \$90.4mn in 2018-19. This will include a further, albeit slightly slower rate of growth in manufacturing CAPEX (+6.0% p.a.) and an increase of 9.3% p.a. among businesses outside mining and manufacturing.

Construction work turns down in Q3

Reflecting recent results in the Ai Group's Australian PCI® the value of all construction work done in Australia declined in Q3 2018, falling by 2.8% q/q to \$53.1 billion (inflation-adjusted and seasonally adjusted). Over the year, construction work done fell by 16.9% p.a., a result that was largely influenced by the on-going decline in mining investment. In trend terms, the value of construction was unchanged in Q3 and 5.6% higher over the year.

Declines were broad based in Q3 across the major building sectors. Residential building dropped by 1.0% q/q (+5.4% p.a.) to \$19.6bn with new house building and new multi-units both down. However, figures on alterations and additions showed that the renovations market was a source of strength, rising by 4.7% q/q and a solid +11.0%p.a. on an annual basis.

Outside of the residential segment, non-residential building fell by 2.4% to \$10.5 billion in Q3, although this was up 2.3% over the year (seasonally adjusted and inflation-adjusted). Despite the quarterly

decline, the pipeline of work still looks sizable in key project areas including accommodation, aged care, offices, education and industrial buildings. This and the demands of a growing population are likely to be enough to support a healthy level of activity in this sector moving into 2019.

Engineering construction work was down by 4.5% in Q3 to \$23.0bn and a solid 34.4% over the year. This large annual decline reflects the winding back in mining investment (as the Ichthys LNG plant nears completion) and the pull-back from a spike in activity in Q3 2017 when this sector was affected by a one-off investment surge in large-scale LNG sites due to the installation of platforms at the Ichthys and Prelude plants.

Publicly funded construction held steady at an historically high level in Q3 reflecting continued strength in government infrastructure investment, particularly road and rail projects in NSW and Victoria. This is consistent with an elevated level of public sector engineering work (\$23.9 billion in Q2 2018) in the pipeline. In contrast, private sector engineering work declined by 7.5% due to the continued drag from falling mining-related work. This decline offset a lift in private non-mining investment in Q3 in project categories such as telecommunications and renewables.

Across the states, building work and especially residential building work remains elevated in NSW and Victoria. Engineering construction is also at high levels in these states with a large proportion of the lift related to public sector projects. It would also appear that decline in engineering construction in WA is levelling-off consistent with the more recent lift seen in the pipeline of mining infrastructure projects and with a few iron ore projects proceeding.

WEBSITES

1. FROM ANZ BANK

Q&A: the way forward for the US & China

China and the United States are **not getting along**. As the effects of the trade war are felt across the globe there are growing fears the confrontation could escalate.

<https://bluenotes.anz.com/posts/2018/11/q-a--the-way-forward-for-the-us---china>

[Property problems peg back growth](#)

Australia's economic momentum continued to slow in the September quarter amid downbeat property sentiment.

Cherelle Murphy & Jack Chambers | Senior Economist & Market Economist, ANZ

[No simple picture](#)

Not all senior Australians are concerned about investment portfolios - many are struggling just to stay above the poverty line.

Emily Ross | Author, Journalist & Editor

[In trade, something's gotta give](#)

SMEs need capital. It's there waiting for them - but the rules make it expensive and hard to get.

Mark Evans | MD Transaction Banking, ANZ

[A spark for growth in PNG](#)

The formation of the Papua New Guinea electrification partnership at APEC adds to growing economic momentum in the country.

Nick Easingwood & Mark Baker | Director - Project and Export Finance & MD PNG, ANZ

2. FROM NAB

28 Nov 2018

[NAB Customer Spending Behaviours: Q3 2018](#)

by [NAB Group Economics](#)

Total NAB customer spending grew 7.0% y/y in Q3 2018 - up from 5.6% in the previous quarter and 3.0% in the same quarter a year ago.

30 Nov 2018

[Australian GDP Preview: Q3 2018](#)

by [NAB Group Economics](#)

Healthy momentum continues

5 Dec 2018

[NAB Online Retail Sales Index, Monthly Update – October 2018](#)

by [NAB Group Economics](#)

Online sales growth faster over the month, slower for the year

3. FROM ROSS GITTINS

SATURDAY, NOVEMBER 17, 2018

[How the banks lost our trust - and how they can get it back](#)

Where to now for the big four banks, AMP and some other big businesses? They've abused the trust of their customers and the public, and it will be a long time before any side of politics wants to be seen as going easy on them. Of course, the banking royal commission isn't over. We've yet to see what punishments it recommends be imposed and what tightening of regulation, and then what the next government decides to do in response. But...

[Read more >>](#)

MONDAY, NOVEMBER 19, 2018

[Benefits from big data at risk from untrustworthy politicians](#)

The digital revolution holds the potential to use mere "data" to improve the budget and the economy, and hence our businesses and our lives. But you have to wonder whether our politicians are up to the challenge. In a speech last week, the Australian Statistician, boss of the Australian Bureau of Statistics, David Kalisch, said the new statistical frontier is "data integration" – you take two or more separate sets of statistics...

[Read more >>](#)

SATURDAY, NOVEMBER 24, 2018

[How about a Robin Hood carbon tax to combat climate change?](#)

What does a public-spirited citizen do when a government makes a solemn commitment to do something important, but simply can't come up with a policy measure to keep that commitment? Why, they come up with their own suggestion to fill the vacuum. If you haven't guessed, the government in question is Scott Morrison's. The solemn commitment is our Paris agreement to cut our greenhouse gas emissions by 26 or 28 per cent from 2005...

[Read more >>](#)

WEDNESDAY, NOVEMBER 28, 2018

[The great drawback from 27 years of economic sunshine](#)

Talk about ingratitude. It's enough to make a grown economist cry. The nation's dismal scientists labour mightily to produce almost three decades of continuous economic growth, and few people care. In April this year a venerable crowd called CEDA – the Committee for Economic Development of Australia, the gentlepersonly end of big business – conducted an online survey of almost 3000 people from all states, asking for their thoughts...

[Read more >>](#)

SATURDAY, DECEMBER 1, 2018

[Why more expressways don't fix traffic jams](#)

When Marion Terrill, of the Grattan Institute, set out to find out how much commuting times had worsened in Sydney and Melbourne, she discovered something you'll find very hard to believe. But it would come as no surprise to transport economists around the world. Everyone is sure traffic congestion has got much worse in recent years. This is only to be expected since Sydney's population grew at the annual rate of 1.9 per cent,...

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MONDAY, DECEMBER 3, 2018

[Budget Office finds the bigger picture is looking OK](#)

There's a weakness in the way we think about the government and its effects on the economy that economists and politicians usually don't see. We draw macro conclusions from micro data because we forget the need for what accountants call "consolidation". The problem arises because we keep forgetting that the responsibility for governing Australia is divided between the federal government and eight state and territory governments...

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