



## Media Release

In 2020, the Melbourne Institute will be releasing a monthly Nowcast of Australian GDP.

*The Melbourne Institute Nowcast of Australian GDP uses monthly information regarding labour market conditions, housing and business lending, retail sales, housing approvals, consumer expectations, trade conditions and commodity prices to gauge current economic conditions. **We note that the nowcast is currently in the experimental stage.***

The April 2020 report was released at 11am (AEST), Thursday 30 April 2020.

- GDP growth projected to be -0.4 per cent in the March quarter, giving a year-end (Feb2019-to-Feb2020) growth rate of 1.3 per cent. The nowcast only partially reflects the on-going impact of COVID-19 (up to Feb), with Q2 growth expected to be significantly worse than Q1.
- Relatively strong labour market, retail spending and trade conditions are the primary positive contributors to the March quarter nowcast, whereas weak commodity prices, housing market and lending conditions have dragged the nowcast down.
- Consumer expectations have declined dramatically since March. The effects of falling sentiment, however, are likely to be primarily observed in consumption weakness for the June quarter.

Click [here](#) to download the full report.

The report for May 2020 will be released at 11am (AEST), Friday 29 May 2020.

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