Australian Government
The Treasury

Fiscal policy and the current environment

Post-Budget Address to Australian Business Economists

Tuesday, 18 May 2010

Ken Henry

Chart 1: Real GDP projection

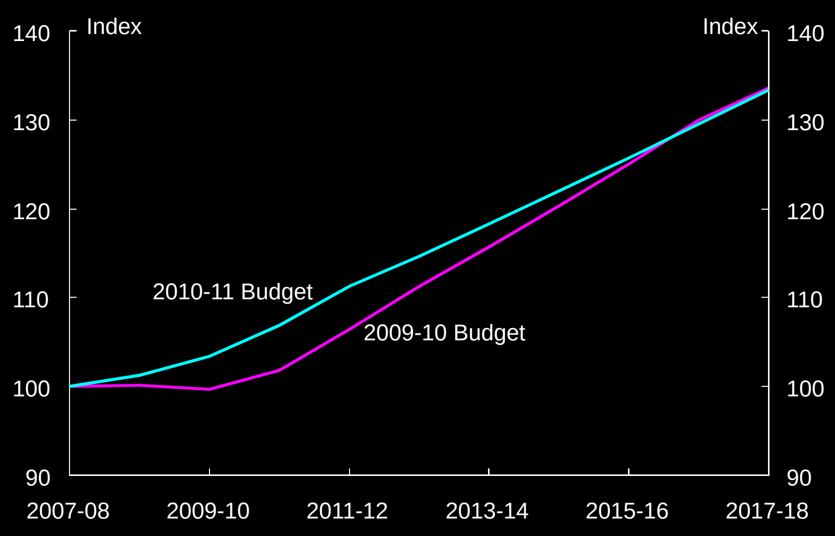


Chart 2: Terms of trade

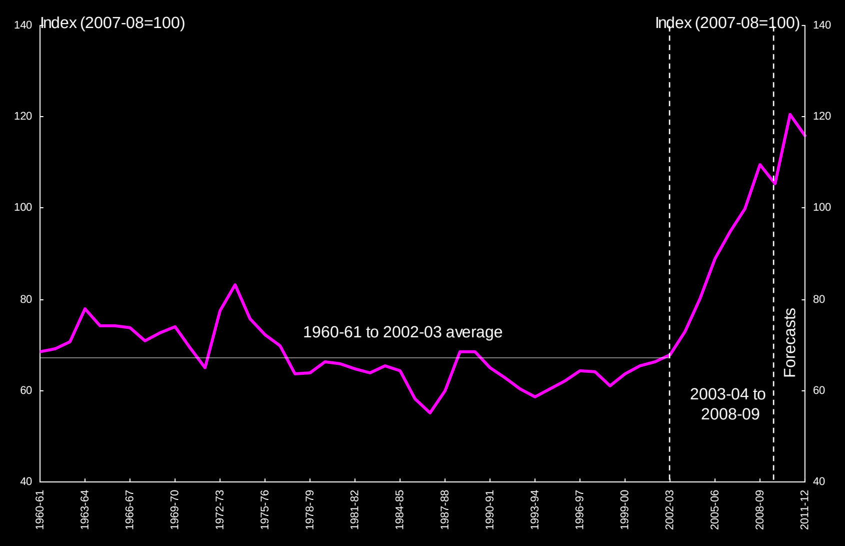
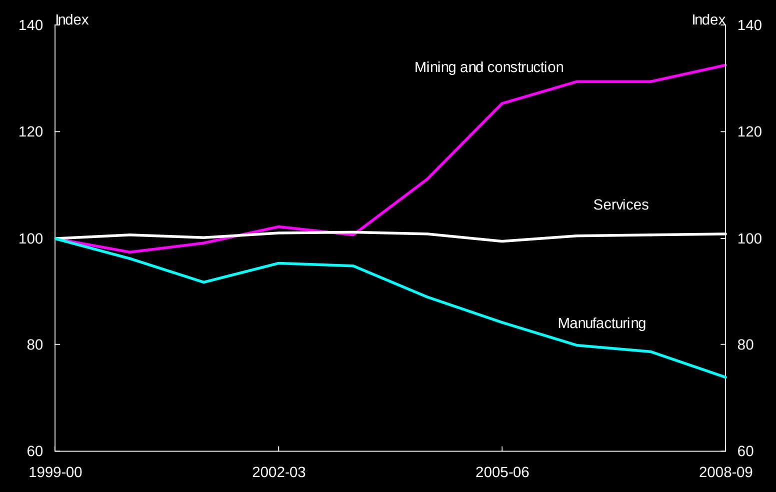


Chart 3: Output shares by selected industry



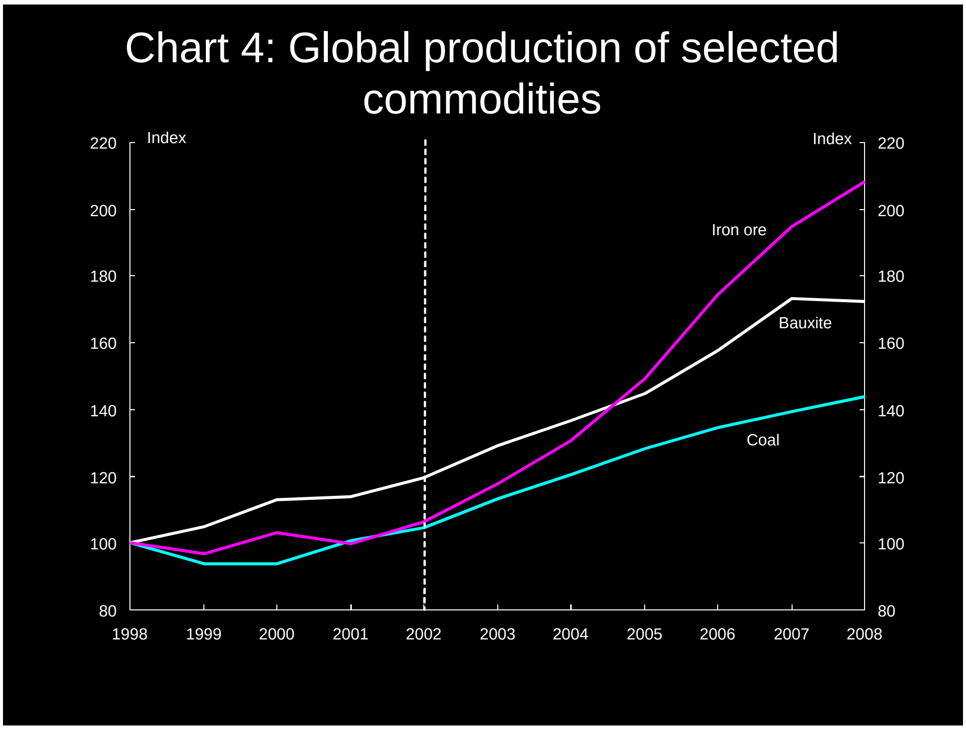


Chart 4: Global production of selected commodities
Index
Index
Iron ore
Bauxite
Coal
220
200
180
160
140
120
100
80
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008

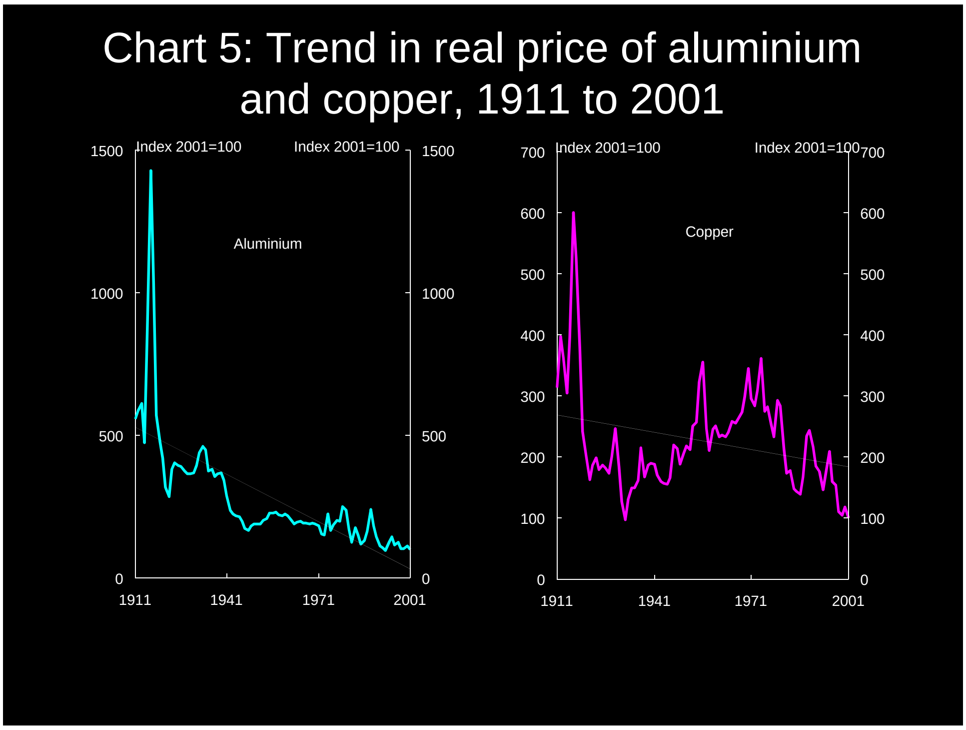


Chart 5: Trend in real price of aluminium and copper, 1911 to 2001
Index 2001=100
Index 2001=100
Aluminium
1500
1000
500
0
1911
1941
1971
2001
Index 2001=100
Index 2001=100
Copper
700
600
500
400
300
200
100
0
1911
1941
1971
2001

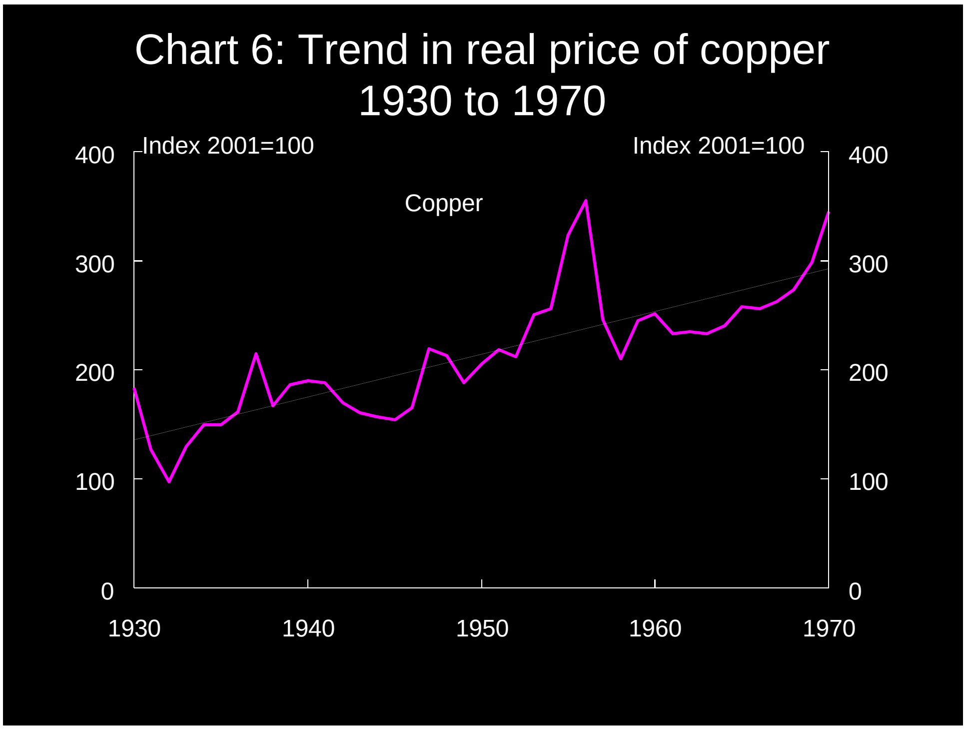


Chart 6: Trend in real price of copper 1930 to 1970
Index 2001=100
Index 2001=100
Copper
400
300
200
100
0
1930
1940
1950
1960
1970

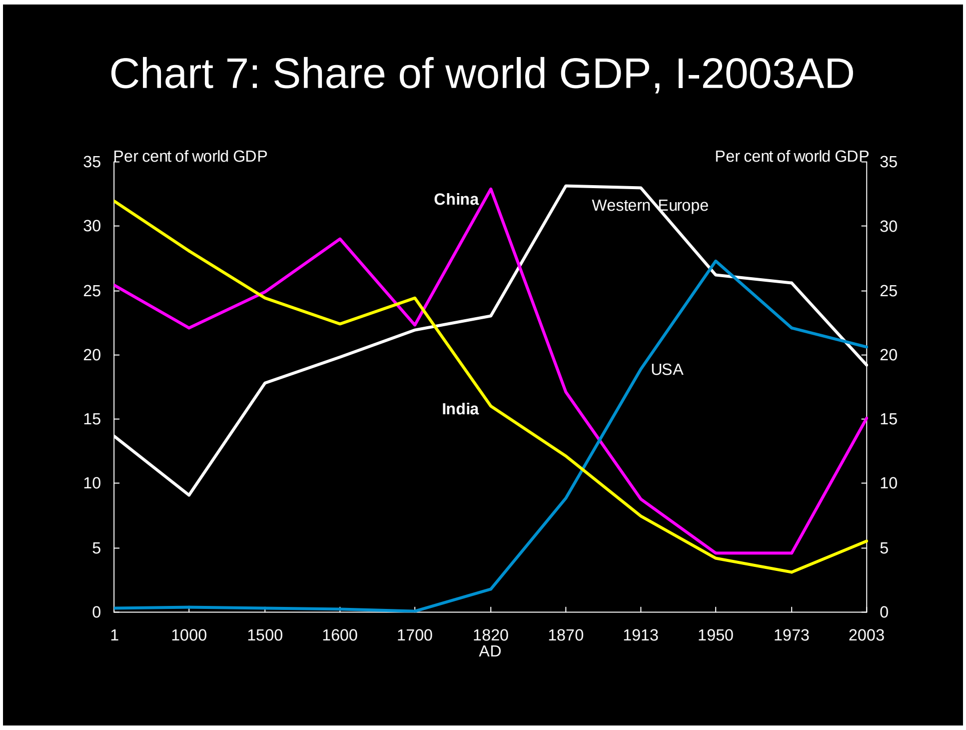
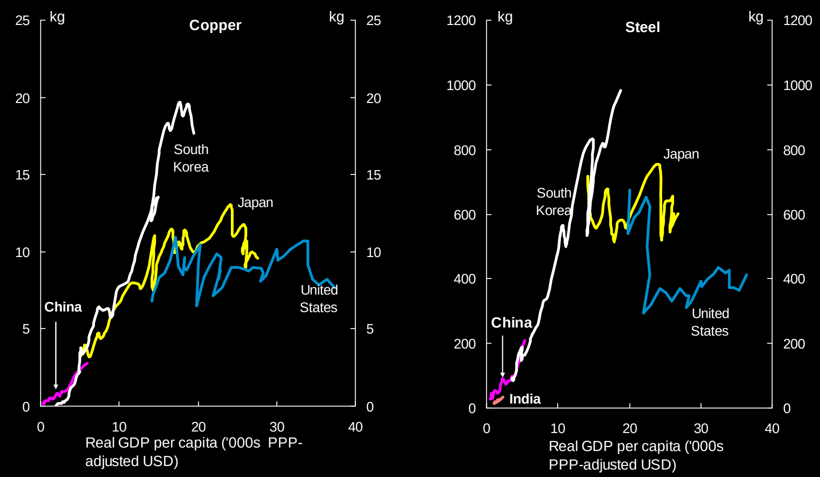


Chart 7: Share of world GDP, I-2003AD
Per cent of world GDP
Per cent of world GDP
China
Western Europe
USA
India
35
30
25
20
15
10
5
0
1
1000
1500
1600
1700
1820 AD
1870
1913
1950
1973
2003

Chart 8: Consumption of copper and steel per capita against real GDP per capita



Note: Steel consumption data for all countries are for 1974-2004 except for India (1980-2004). For US and Japan, copper consumption data are 1960-2005, 1965-2005 for South Korea, and 1962-2005 for China. India's per capita consumption of copper is less than 1kg.

Source: IMF, Steel Statistics Yearbooks and Treasury