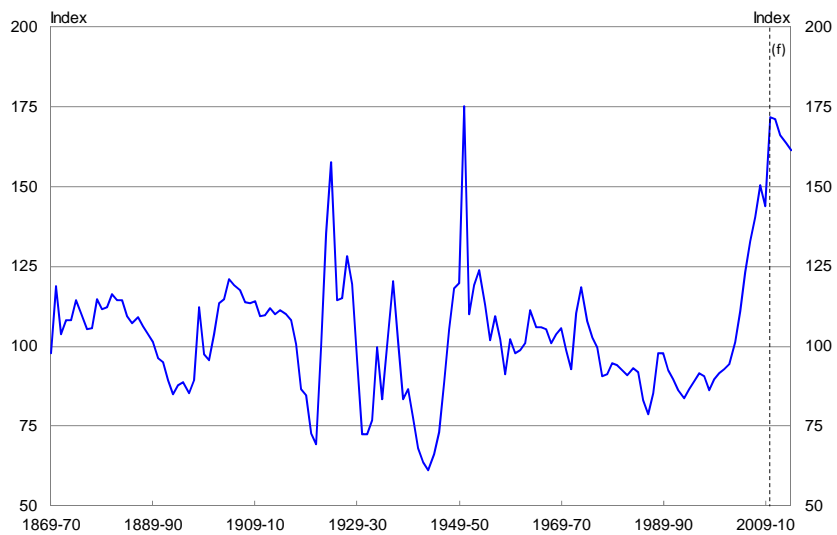




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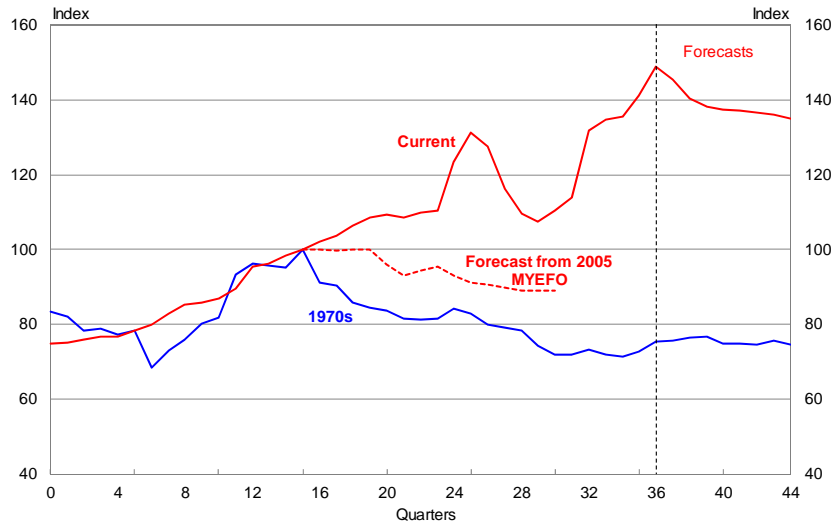
David Gruen
24 November 2011

Terms of trade



Note: The 2011-12 Budget forecasts are used for the assumed future evolution of the terms of trade.
Source: ABS Catalogue Number 5206.0 and Treasury.

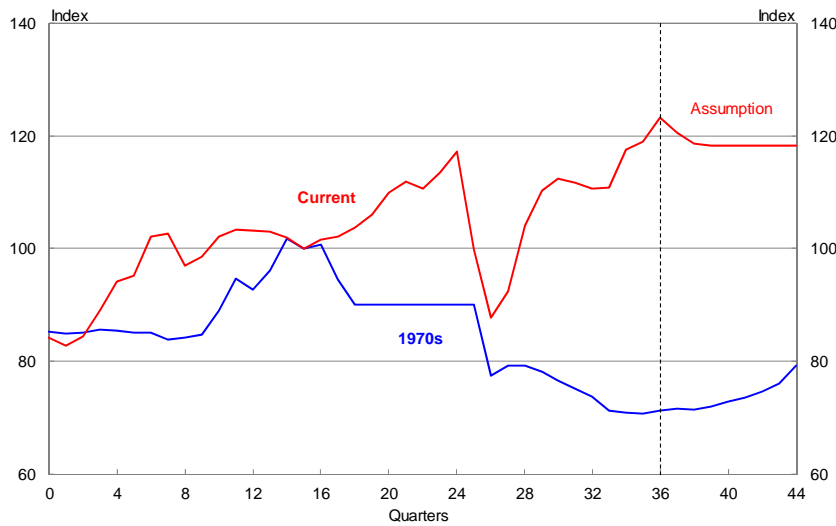
Terms of trade



Note: Quarter 0 is June 1970 and June 2002. The 2011-12 Budget forecasts are used for the assumed future evolution of the terms of trade. Source: ABS Catalogue Number 5206.0 and Treasury.

3

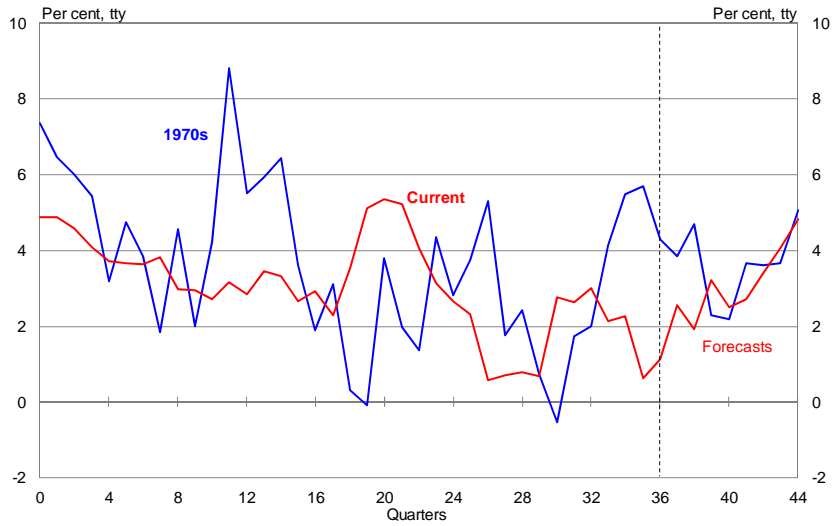
Nominal value of the \$A (TWI)



Note: Quarter 0 is June 1970 and June 2002. Source: RBA and Treasury.

4

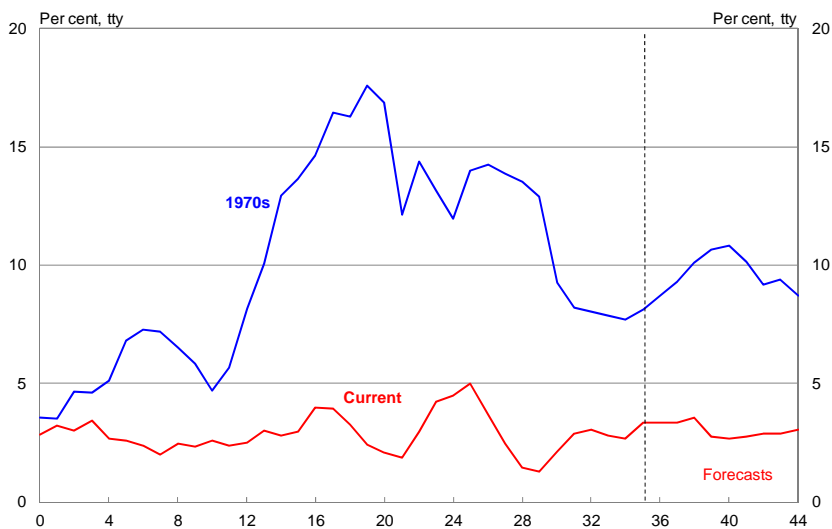
Growth in non-farm GDP



Note: Quarter 0 is June 1970 and June 2002. Source: ABS Catalogue Number 5206.0 and Treasury.

5

Consumer prices

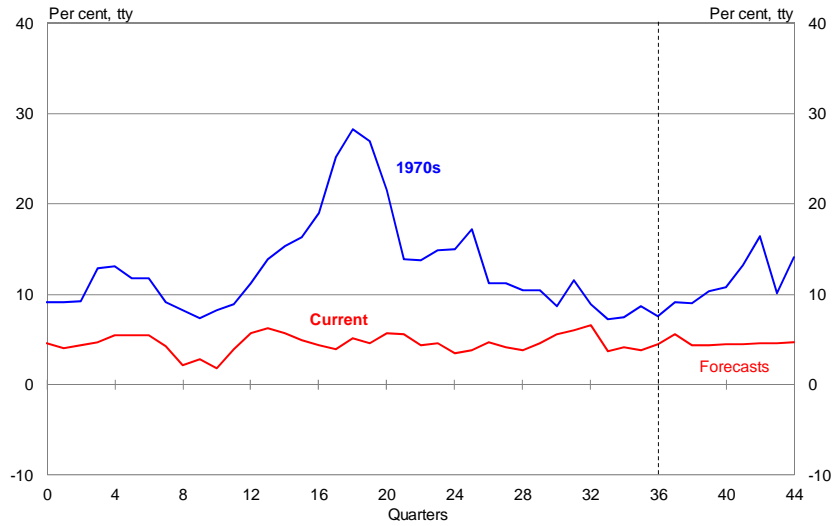


Note: Quarter 0 is June 1970 and June 2002. Source: ABS Catalogue Number 6401.0 and Treasury.

6

Male average weekly earnings

(total earnings, all employees)

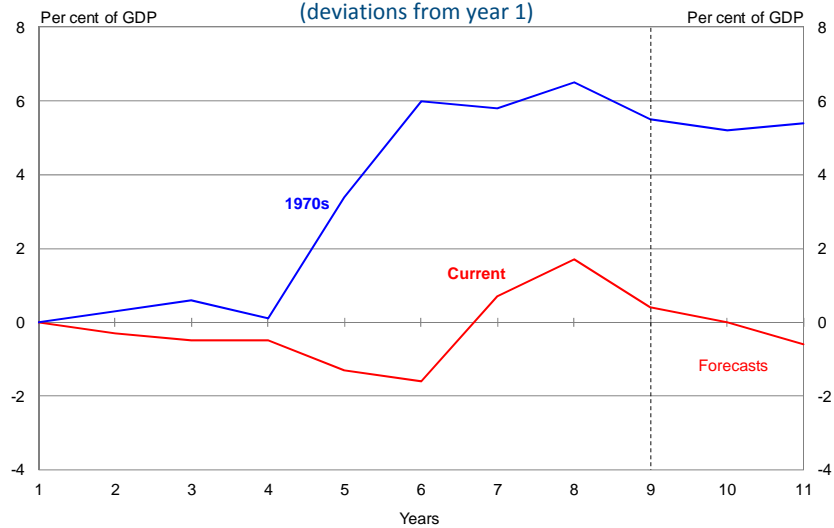


Note: Quarter 0 is June 1970 and June 2002. Source: ABS Catalogue Number 6302.0 and Treasury.

7

Australian government general government expenditure

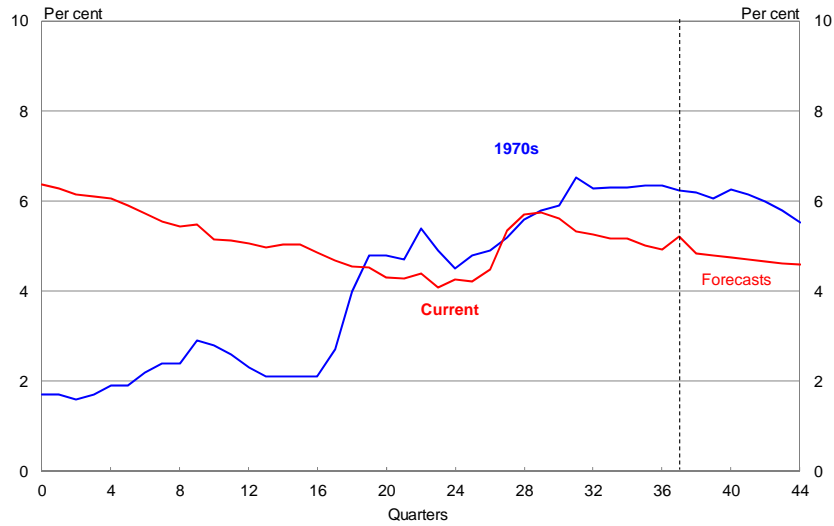
(deviations from year 1)



Note: Year 1 is the financial years 1970-71 and 2002-03. Source: Final Budget Outcome 2010-11 and 2011-12 Budget.

8

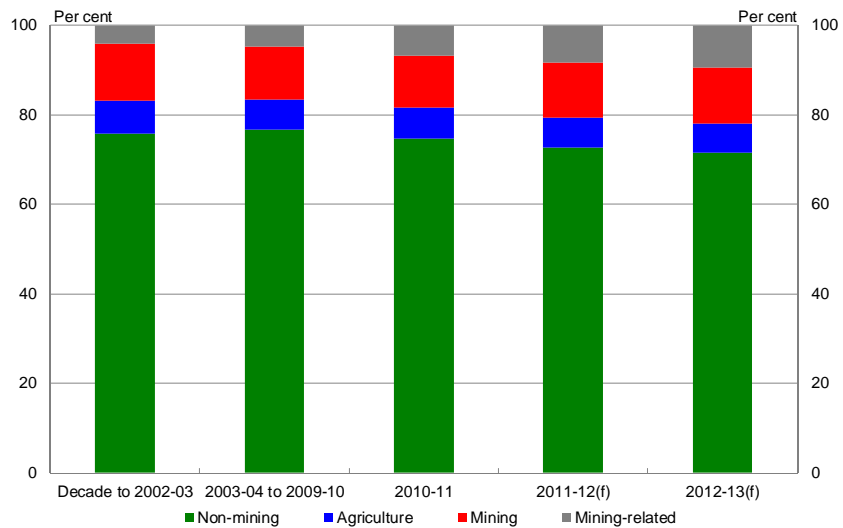
Unemployment rate



Note: Quarter 0 is June 1970 and June 2002. Source: ABS Catalogue Number 6202.0 and Treasury.

9

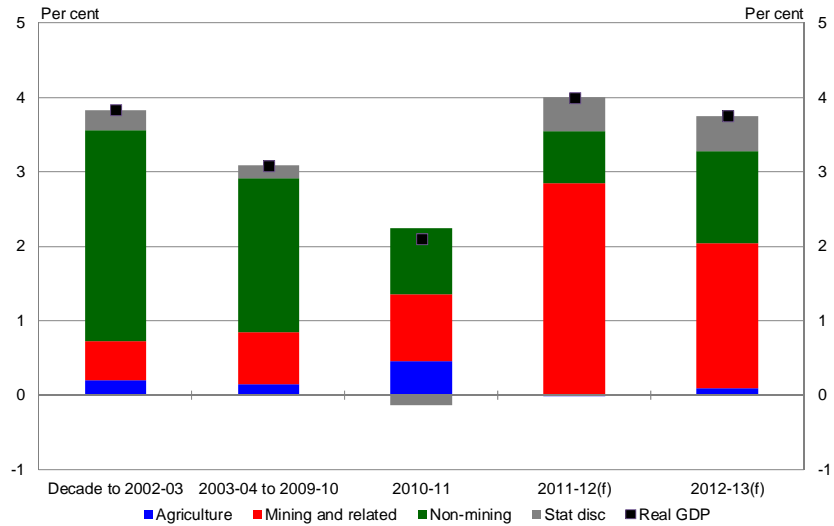
Sectoral shares



Source: ABS Catalogue Number 5206.0 and Treasury.

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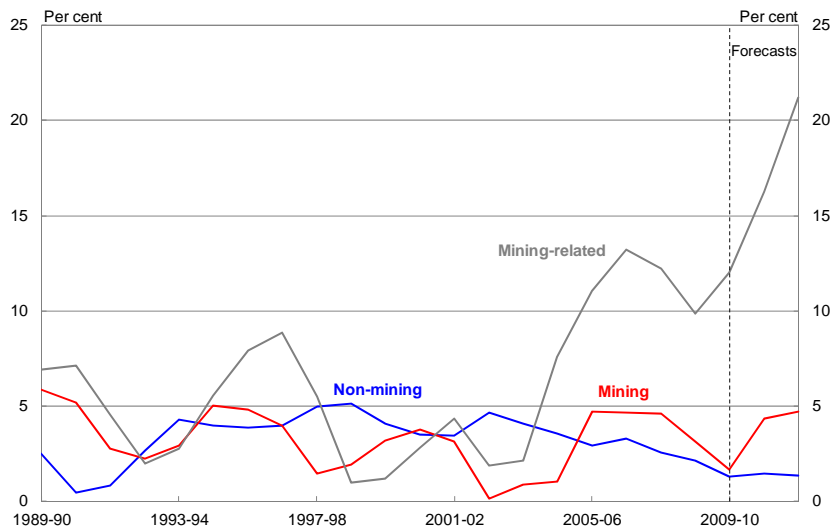
Sectoral contributions to GDP growth



Source: ABS Catalogue Numbers 5204.0, 5206.0 and Treasury.

11

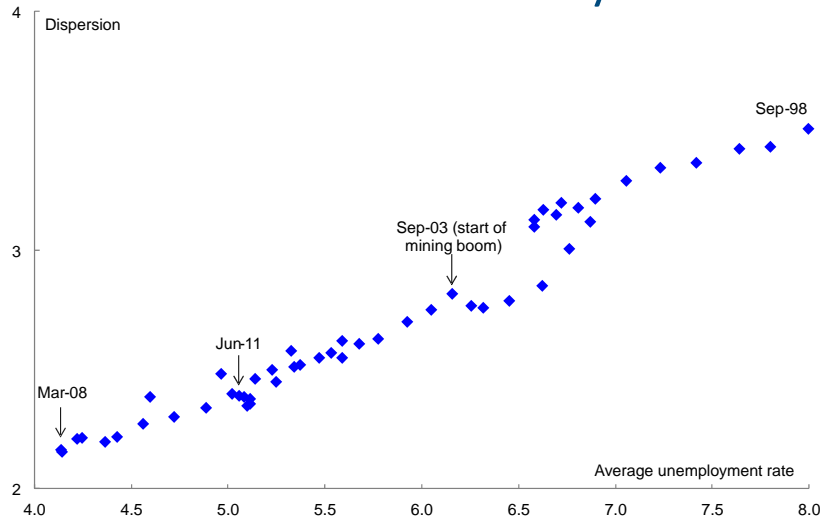
Sectoral growth rates (three-year centred moving average)



Source: ABS Catalogue Number 5206.0 and Treasury.

12

Distribution of unemployment across the country



Note: Each point on the scatter plot represents the weighted average and weighted standard deviation of regional unemployment for a particular quarter between Sep-1998 and Jun-2011. The weighted average unemployment rates for all SLAs differ slightly from those estimated in ABS 6202.0. Source: DEEWR Small Area Labour Market database and Treasury.

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Australian Government
The Treasury

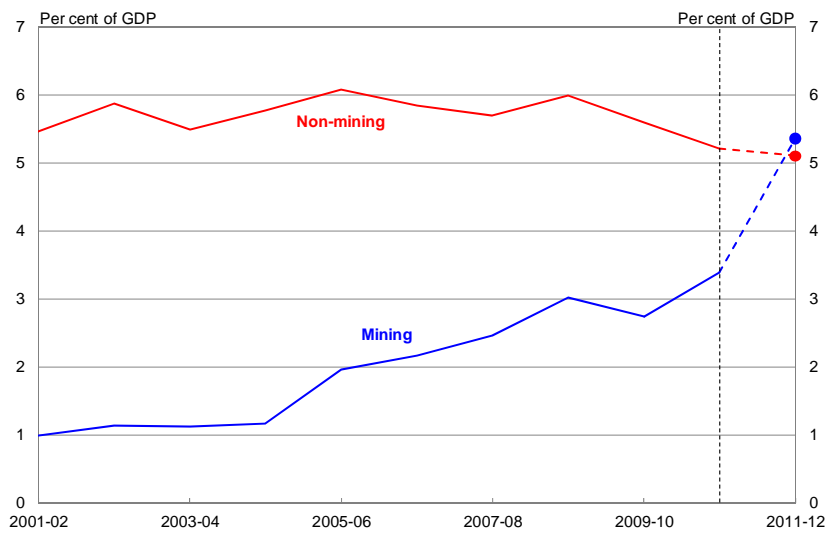
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24 November 2011

Back pocket

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Mining and non-mining investment



Source: ABS Catalogue Numbers 5204.0, 5625.0 and Treasury.

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Gross national saving and investment

	Per cent of GDP			
	Gross National Saving		Investment	
	(2001-2005)	(2006-2010)	(2001-2005)	(2006-2010)
Australia	21	24	26	28
NZ	19	16	23	22
US	15	14	19	18
Japan	27	26	23	22
Germany	21	24	18	18
UK	15	14	17	16
France	20	19	19	21
Italy	20	18	21	21
Canada	22	22	20	23
OECD average	22	21	22	22
G7 average	20	20	20	20

Notes: Average over the specified period. Australian data are on the new System of National Accounts (SNA) 2008 basis, while other data uses the SNA93 and therefore may not be fully comparable due to changes in savings and investment measurement methodologies, although the differences appear small. New Zealand data are only to 2009.
Source: IMF World Economic Outlook, September 2011.