



*Australia in transition*  
Sydney, 21 November 2013

Dr David Gruen, The Treasury

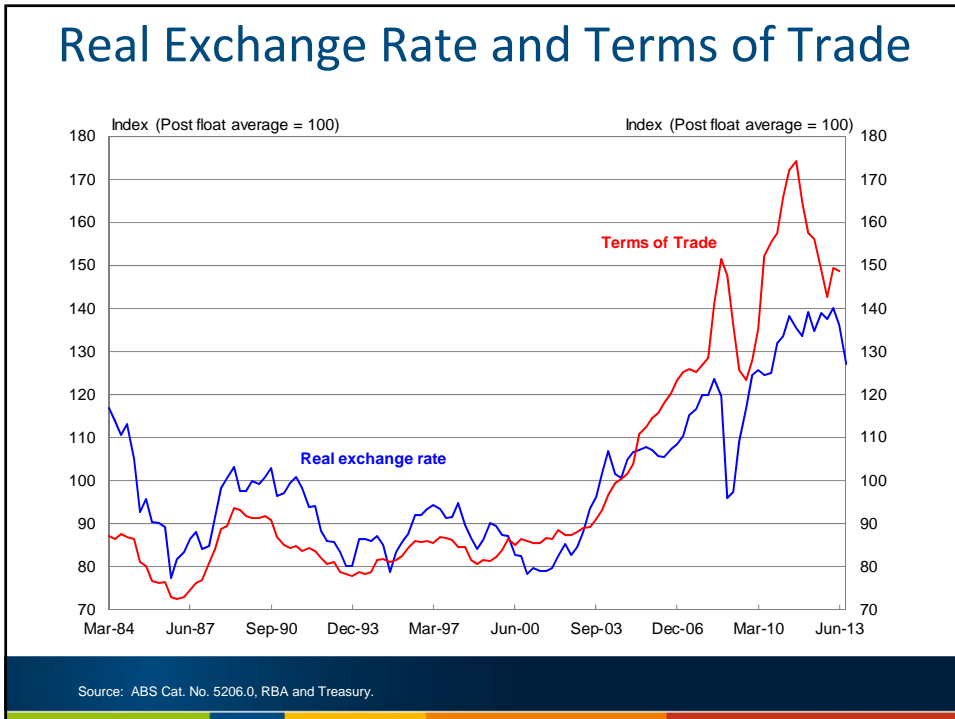
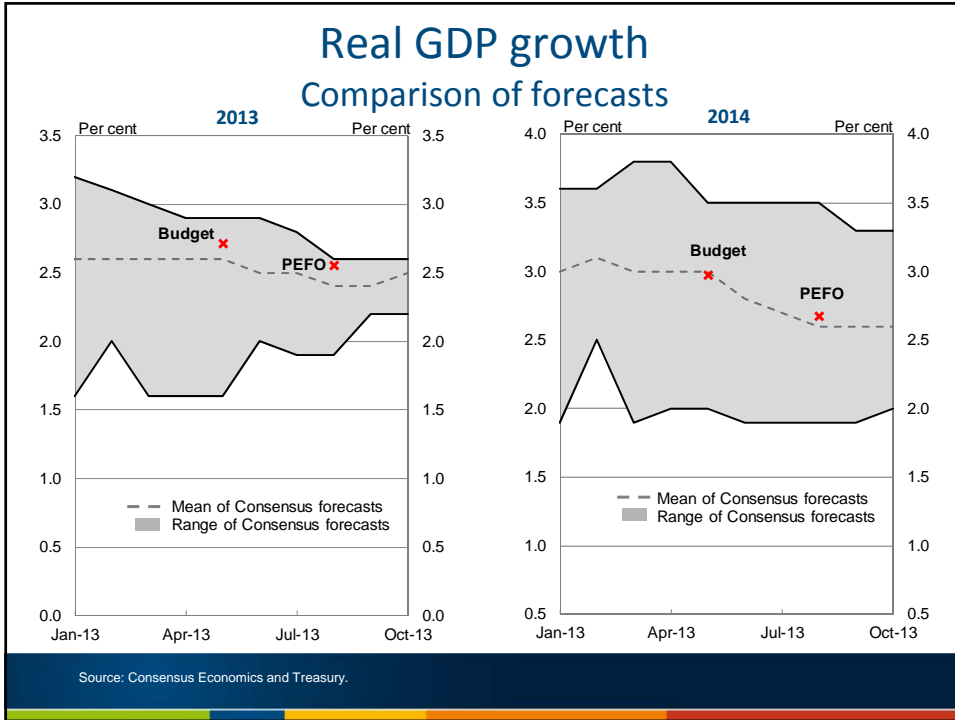
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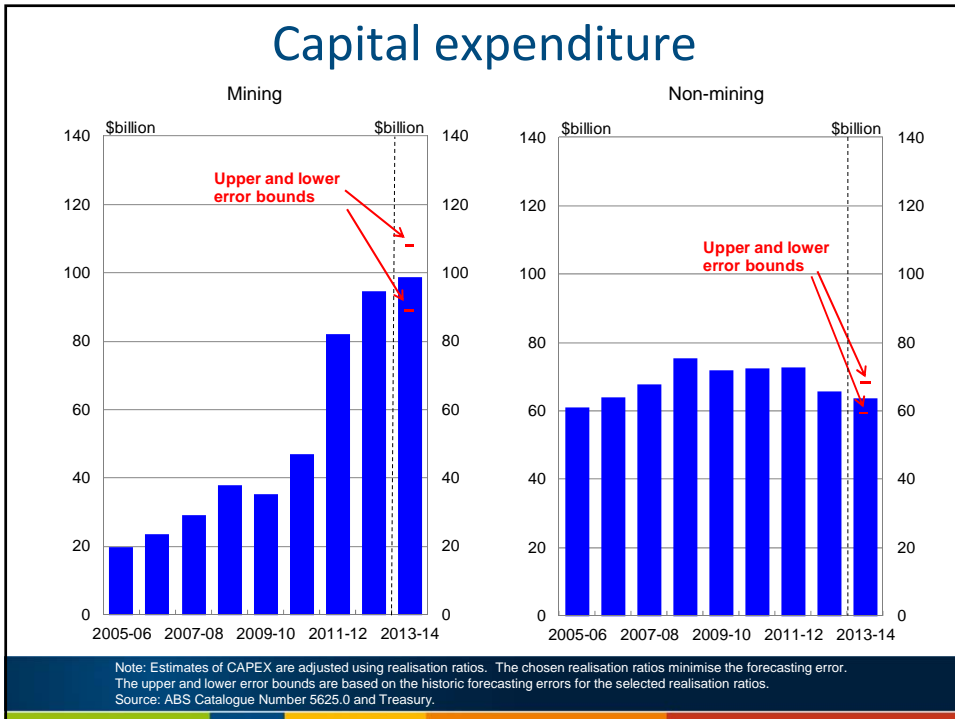
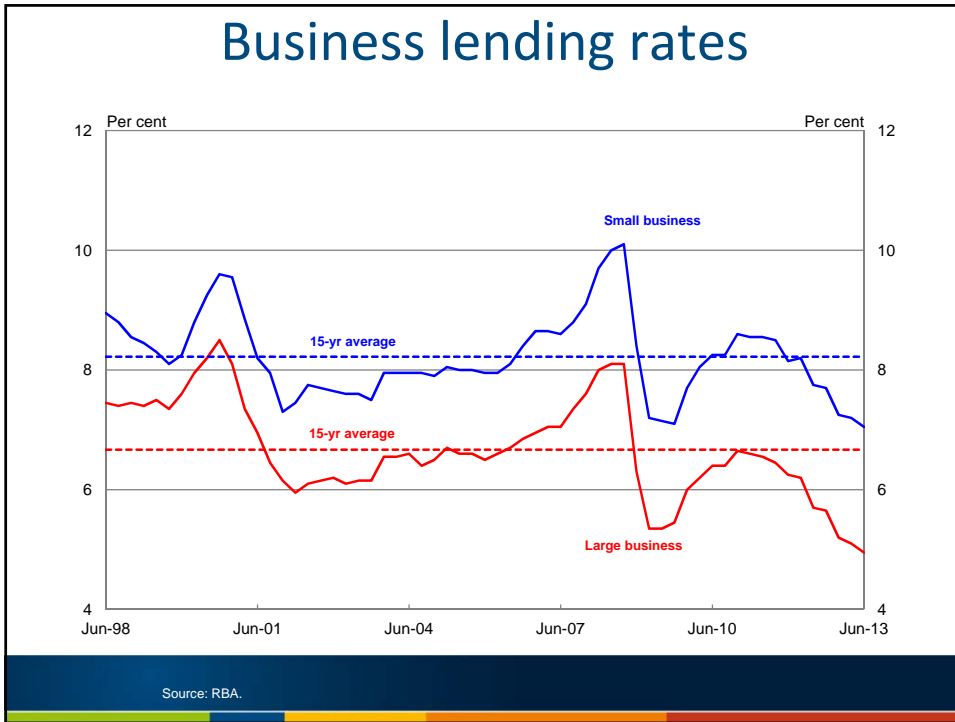


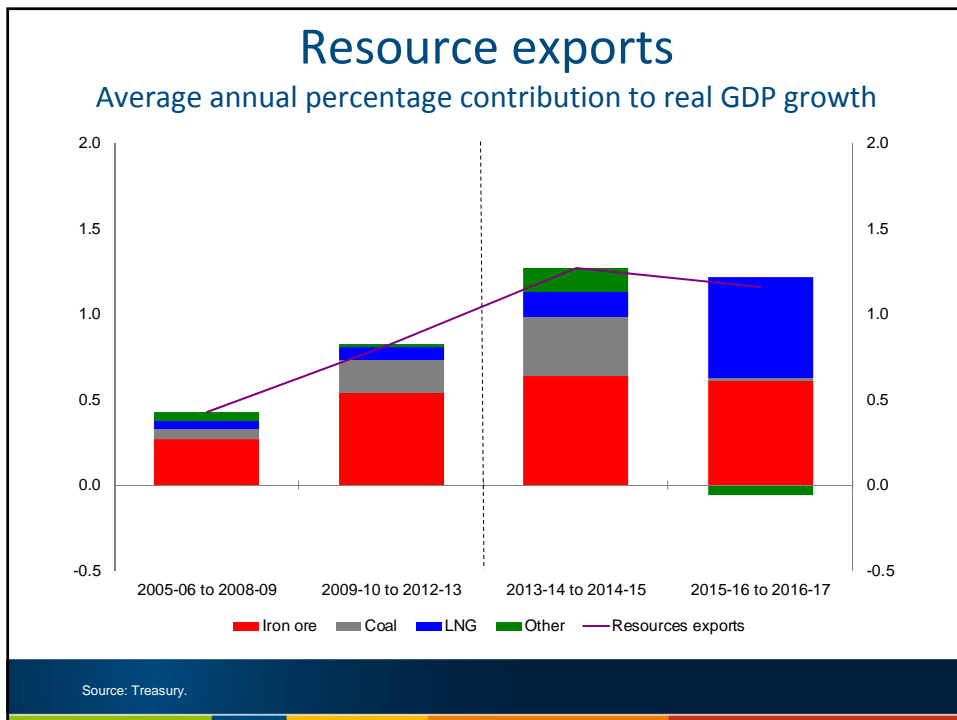
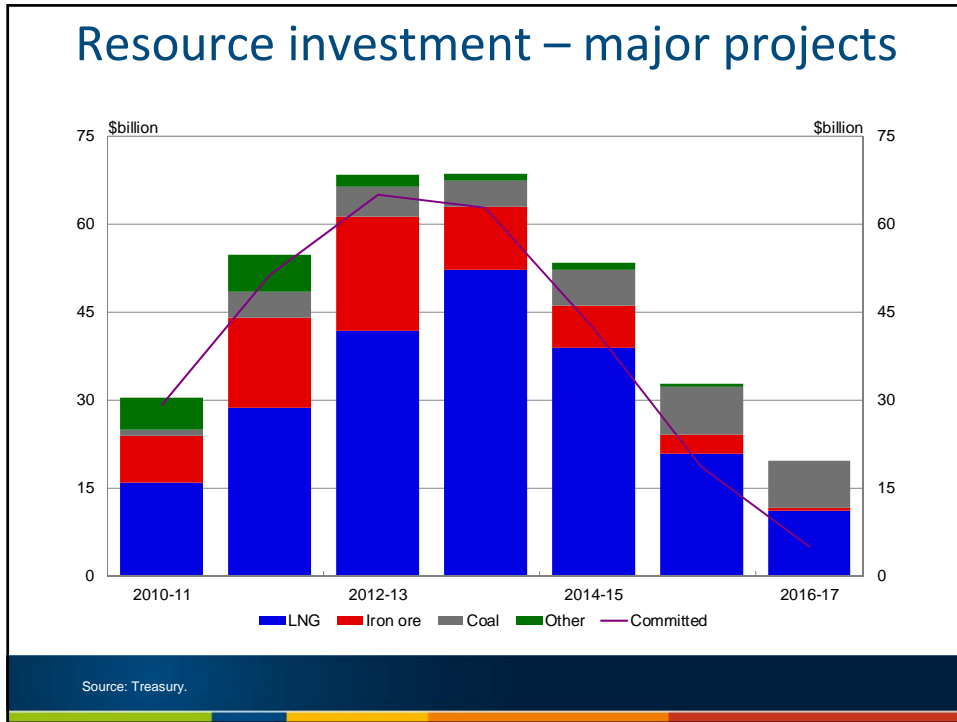
The Non-Mining  
Economic Recovery

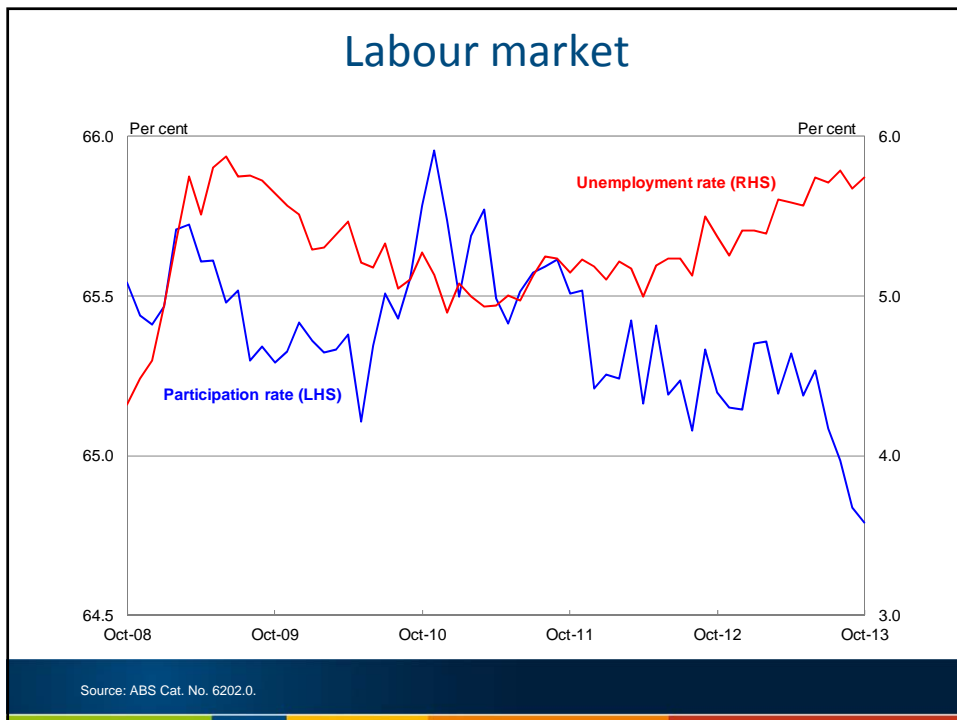
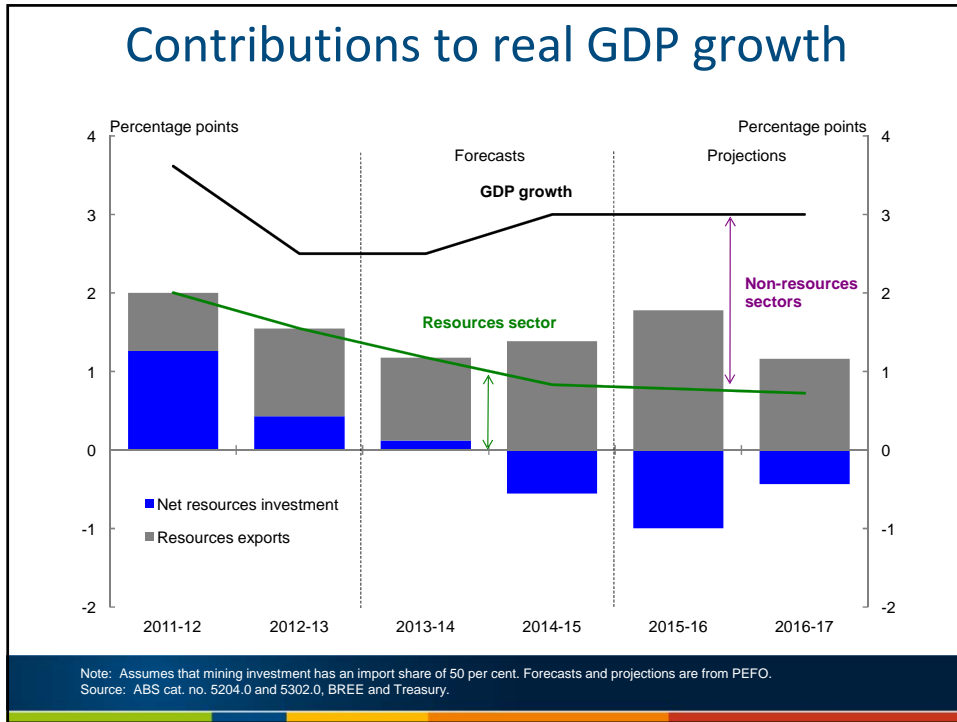
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Australian Treasury

ABE Annual Conference  
21 November 2013

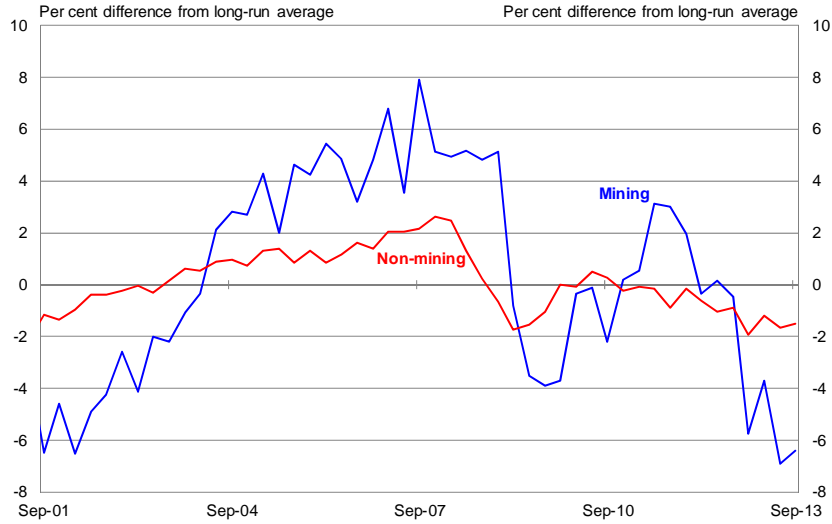






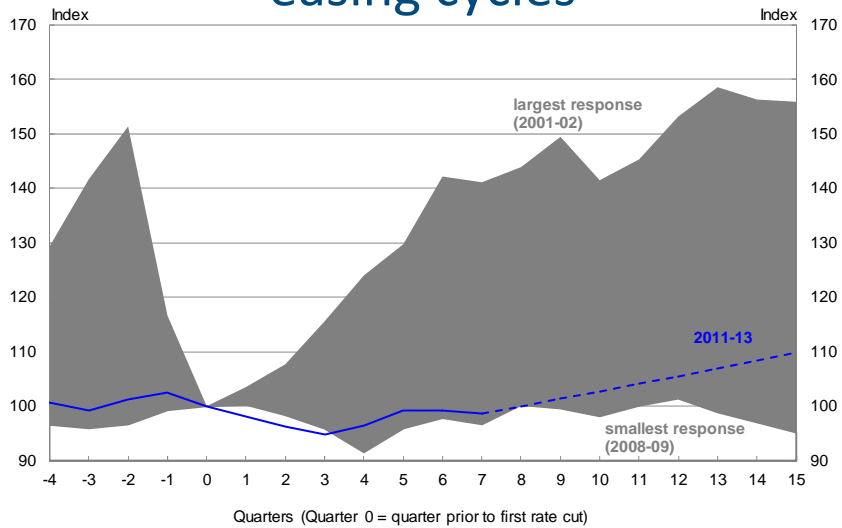


## Capacity utilisation by sector

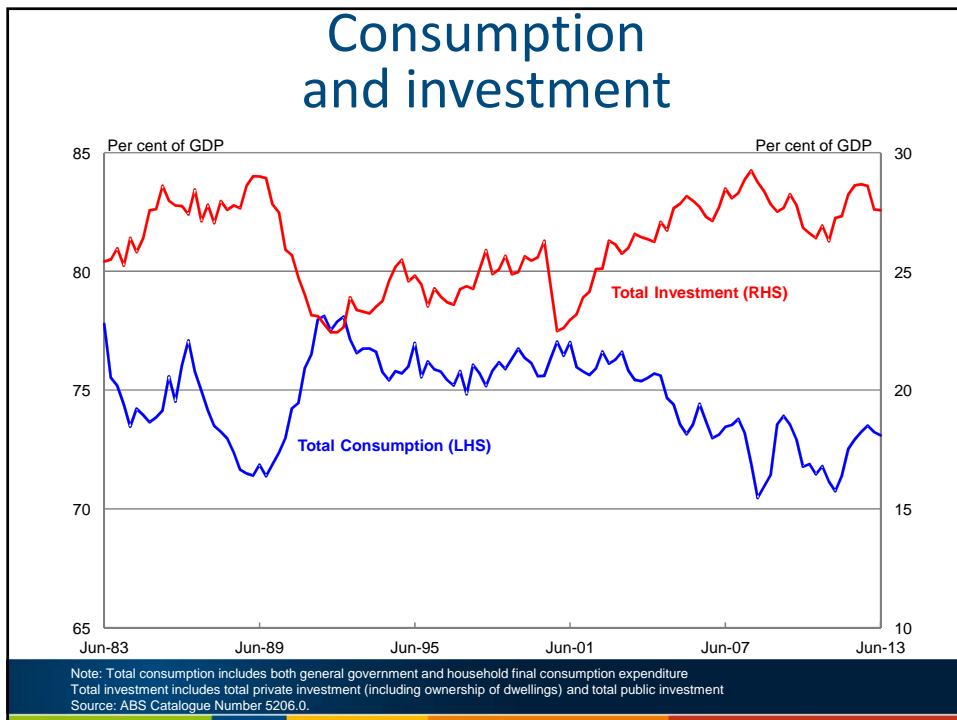
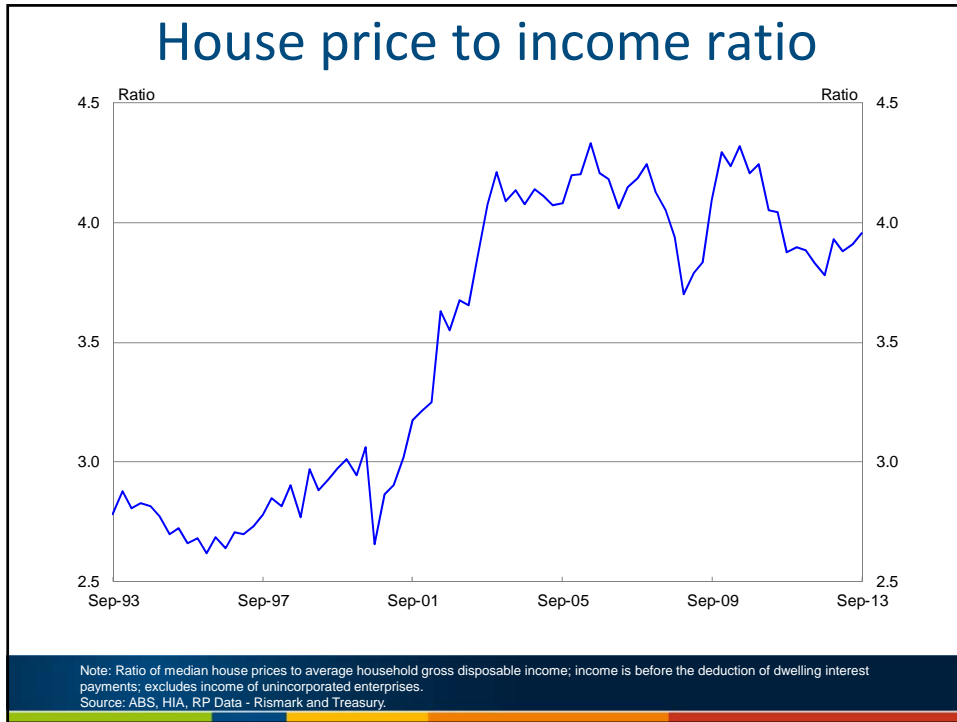


SOURCE: NAB, Quarterly business survey, September quarter 2013.

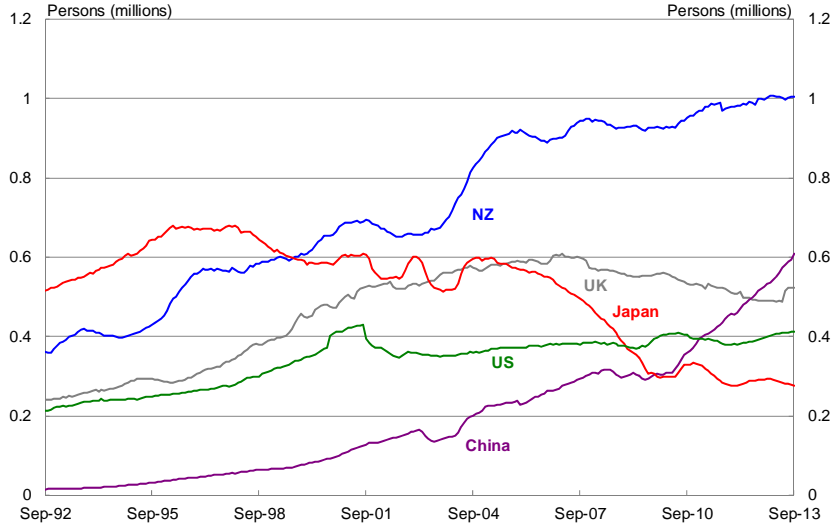
## Dwelling investment response to easing cycles



Source: ABS cat. no. 5206.0, RBA and Treasury.

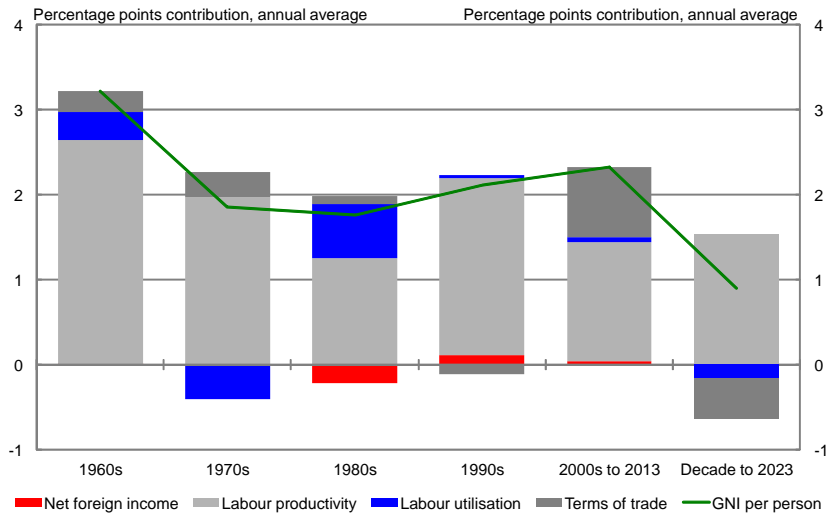


## Short-term visitor arrivals: source countries (rolling annual sum)



Source: ABS Catalogue Number 3401.0.

## Contributions to annual income growth



Note: Long-run average annual labour productivity growth and a zero contribution from changes in net foreign income are assumed over the decade to 2023.  
Source: ABS Cat. No. 5204.0, 5206.0 and Treasury calculations.





Australian Government  
The Treasury

# The Non-Mining Economic Recovery

Dr David Gruen  
Australian Treasury

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