13 June 2012
Address to the Prime Minister’s Economic Forum (Brisbane)

The Australian Economy:
Some Perspectives

Glenn Stevens
Governor
Real GDP per Capita
March quarter 2005 = 100

Sources: ABS; Statistics New Zealand; Thomson Reuters; US Census Bureau
Real Household Income and Consumption*

Per capita annual rolling sum, log scale

Disposable income**
1960–74: 3.0%
1975–94: 0.7%
1995–2005: 2.3%

Consumption
1960–74: 2.9%
1975–94: 1.5%
1995–2005: 2.8%

* In 2009/10 dollars; deflated using the household final consumption expenditure implicit price deflator
** Disposable income is after tax and net interest payments
Sources: ABS; RBA
Household Saving Ratio*
Per cent of household disposable income

* Net of depreciation
Source: ABS
Real Household Assets*
Per capita, log scale

* In 2009/10 dollars; deflated using the household final consumption expenditure implicit price deflator
Sources: ABS; CBA/HIA; RBA; RP Data-Rismark

1962–74: 4.3%
1975–94: 2.8%
1995–2005: 6.4%
Global GDP Shares*

Per cent

Projection

% 30
20
10
0


US
Euro area
China
UK
India

* Converted to 2011 USD prices using 2005 EKS PPP exchange rates
Sources: Groningen Growth and Development Centre; IMF; RBA;
The Conference Board Total Economy Database

RESERVE BANK OF AUSTRALIA
Terms of Trade*

1900/01-1999/00 average = 100, financial year

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1900/01-1999/00 trend

5-year centred moving average

Forecasts

* RBA estimates for 2011/12 onwards
Sources: ABS; Gillitzer & Kearns (2005); RBA
Australian Dollar against the US Dollar

Financial year averages, log scale

* 1899/1900 financial year prices=100; deflated by consumer price indices
Sources: ABS; Global Financial Data; Thomson Reuters; WM/Reuters
GVA by Industry
Share of total, financial year*

* Calendar year for 1900
Sources: ABS; Butlin (1984)
Unemployment Rate*
Financial year averages

* Series breaks at 1966 and 1977; estimate for 2012
Sources: ABS; Butlin (1977); Foster (1996); RBA
Employment-to-population Rate*  
Financial year averages

- Working-age population
- Total population

* Series breaks at 1966 and 1977; estimate for 2012
Sources: ABS; Butlin (1977); Foster (1996); Keating (1973); RBA
Labour Productivity*
Per worker, log scale, financial year averages, 2010 = 100

Index

2006-12: 0.4%
1991-2005: 1.9%
1974-90: 1.3%
1946-73: 2.2%
1901-45: 0.6%

* Estimate for 2012
Sources: ABS; Butlin (1977); Foster (1996); RBA
References


Keating M (1973), The Australian workforce 1910-11 to 1960-61, Australian National University, Canberra.