

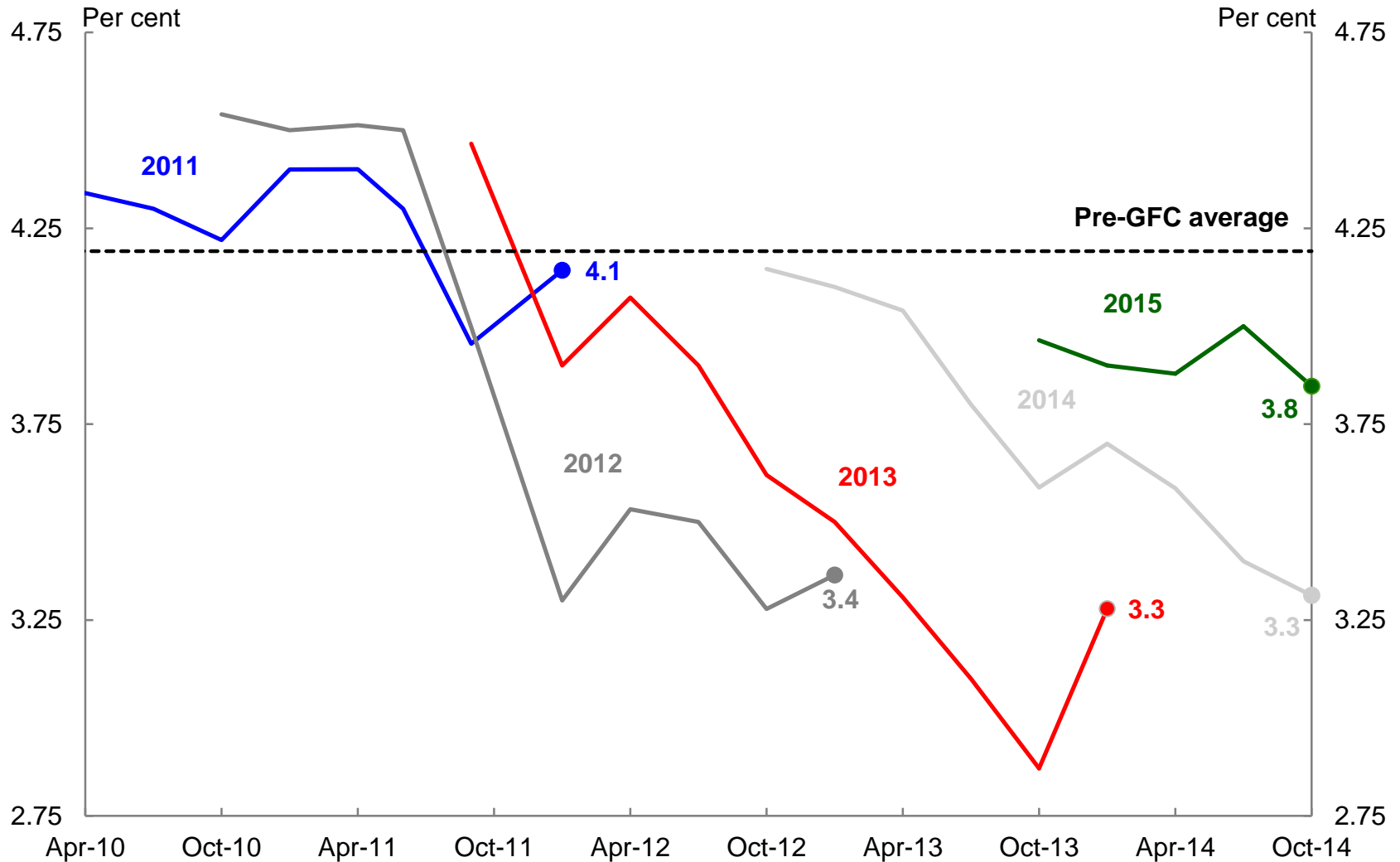


Australian Government
The Treasury

Address to the Committee for Economic Development of Australia

Dr Martin Parkinson
Secretary to the Treasury

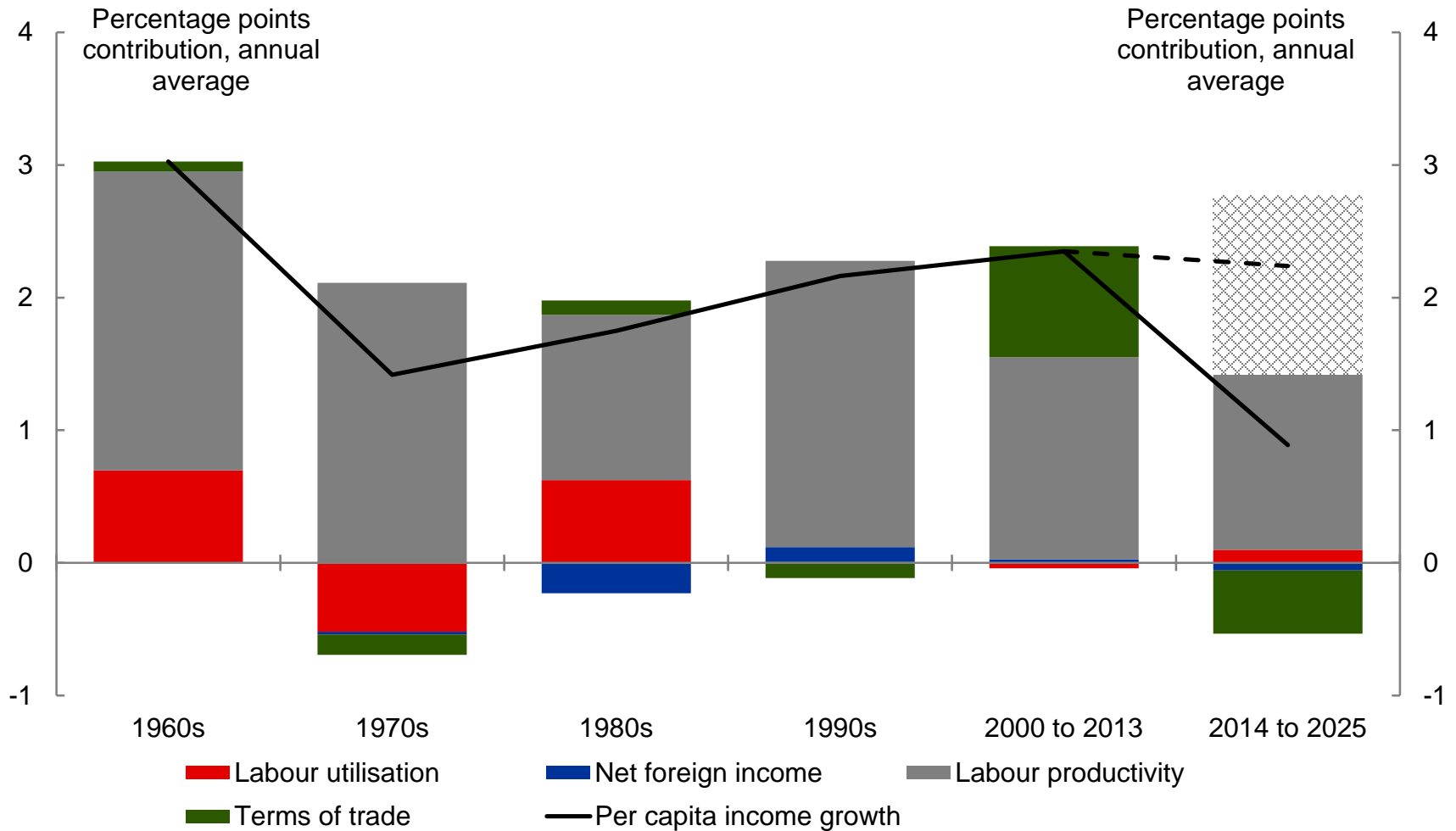
Revisions to IMF growth forecasts



Note: Evolution of IMF forecasts for world growth (calendar year).

Source: IMF WEO.

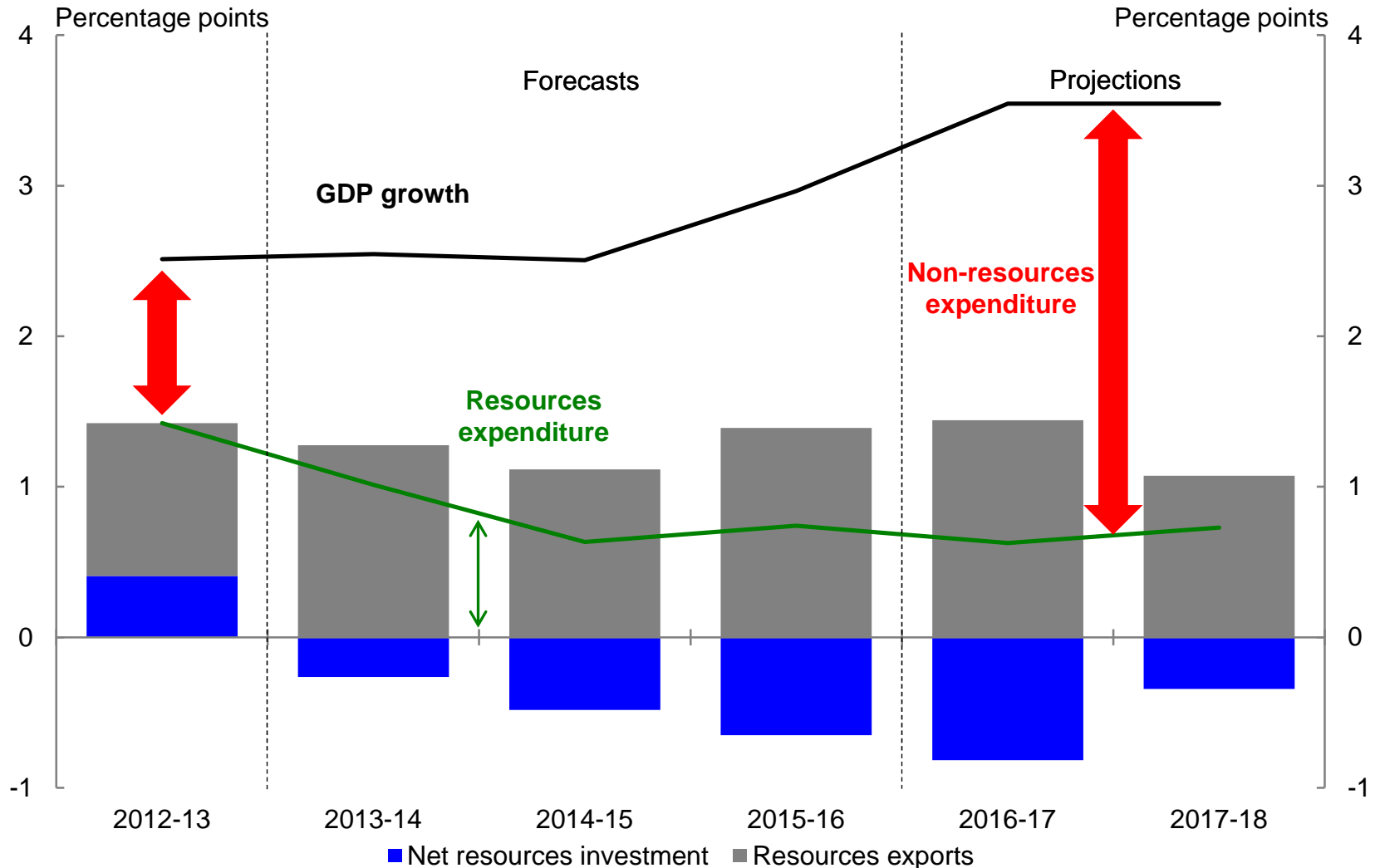
Contributions to income growth



Note: The hatched area represents the additional labour productivity required to achieve long run average growth in real gross national income per capita.

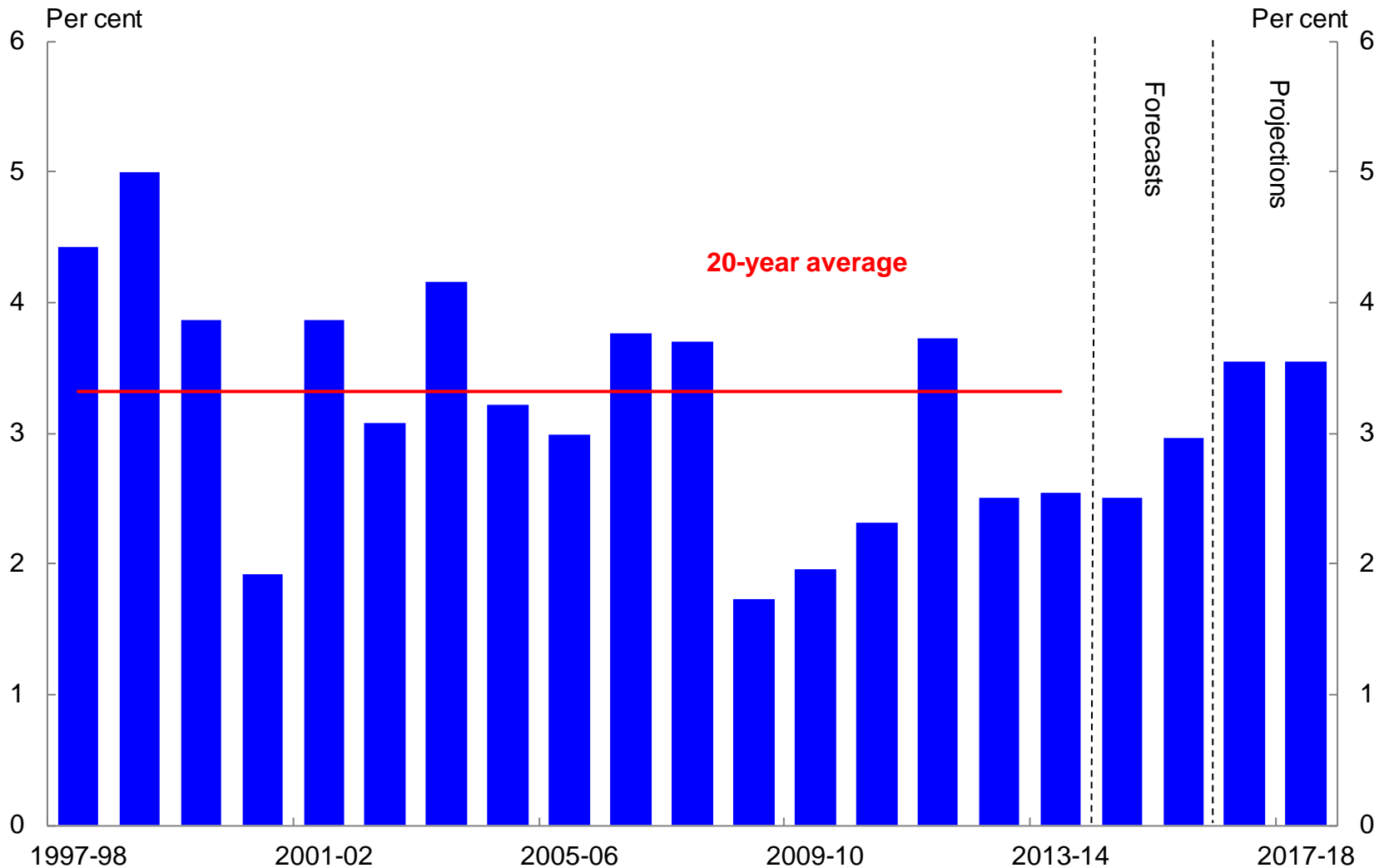
Source: ABS cat. no. 5204.0 and Treasury.

Contributions to GDP growth



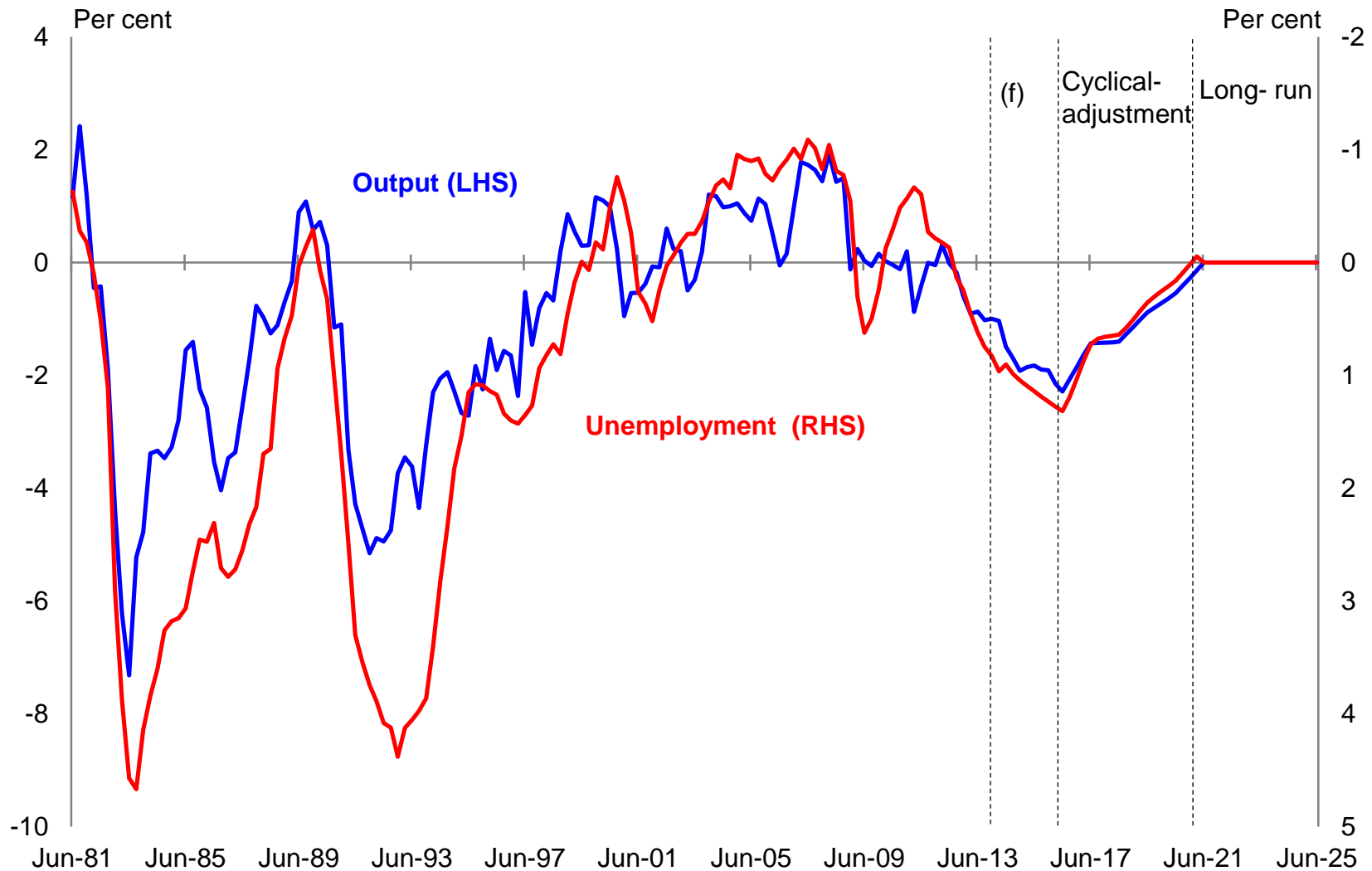
Note: Assumes that mining investment has an import share of 50 per cent.
 Source: ABS cat. no. 5204.0, 5302.0, BREE and Treasury.

Real GDP forecasts

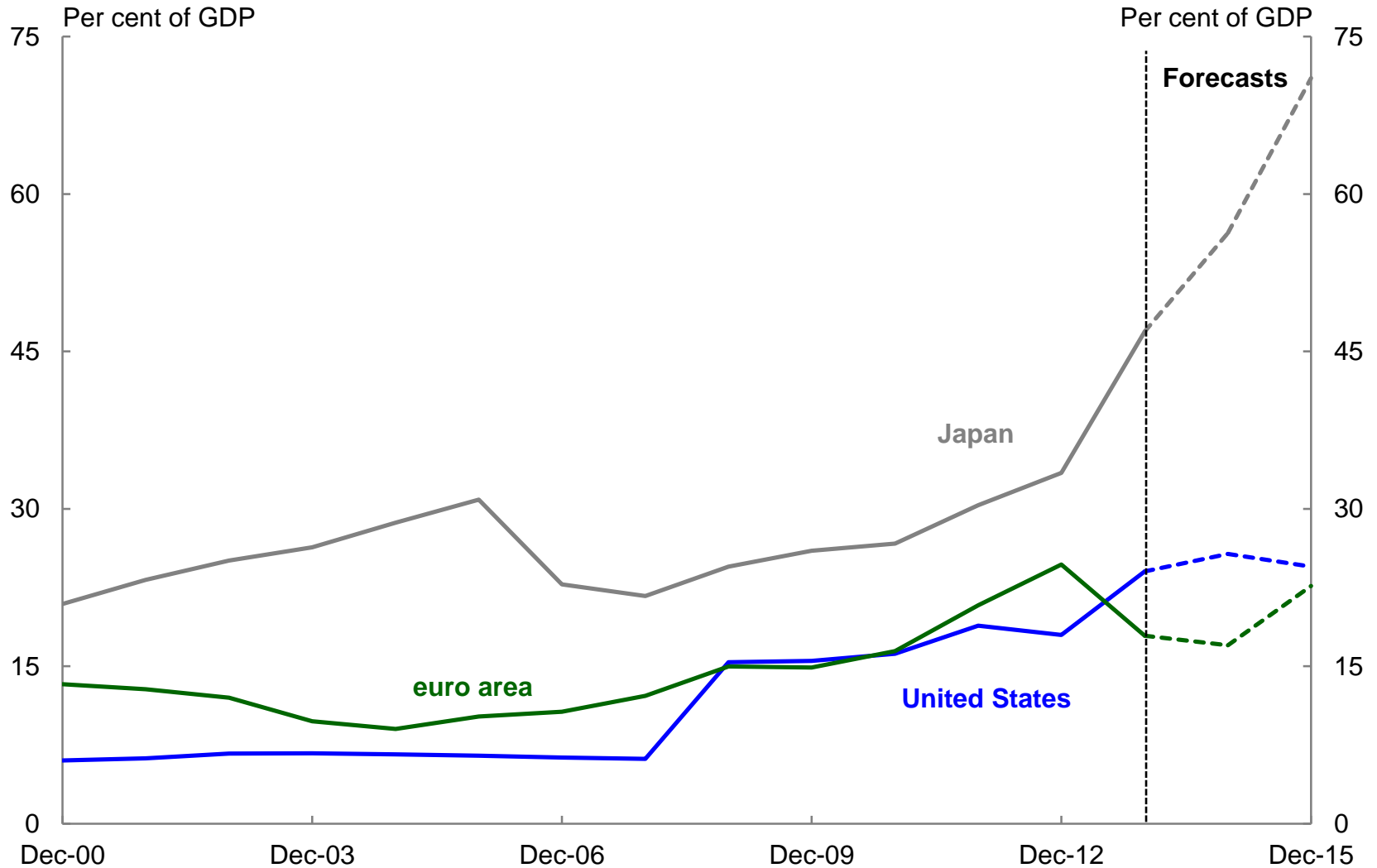


Source: ABS Cat. No. 5204.0 and Treasury.

Output and unemployment gap estimates (deviation from trend)



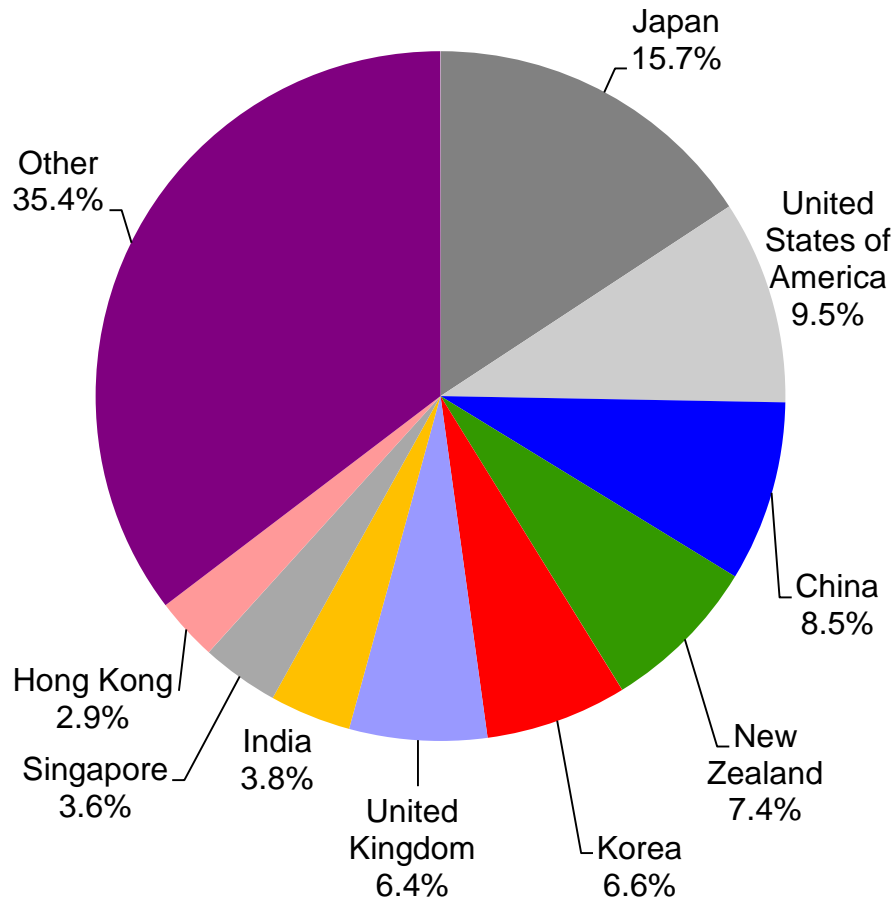
Central bank assets-to-GDP



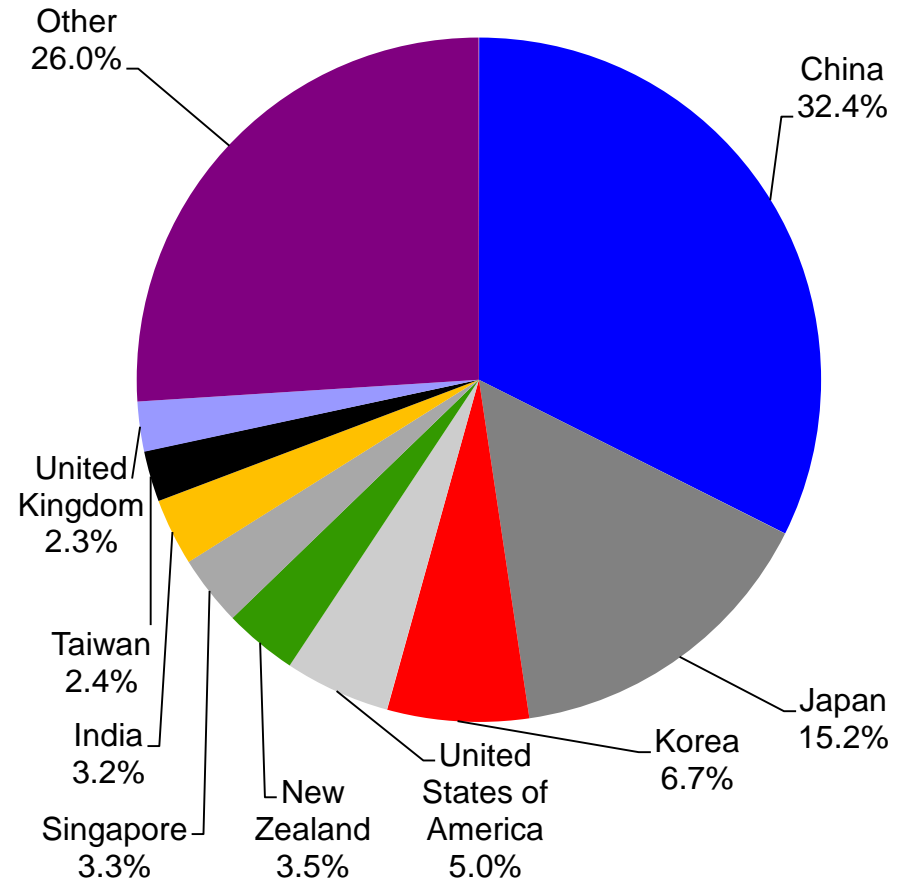
Source: Treasury.

Export destinations

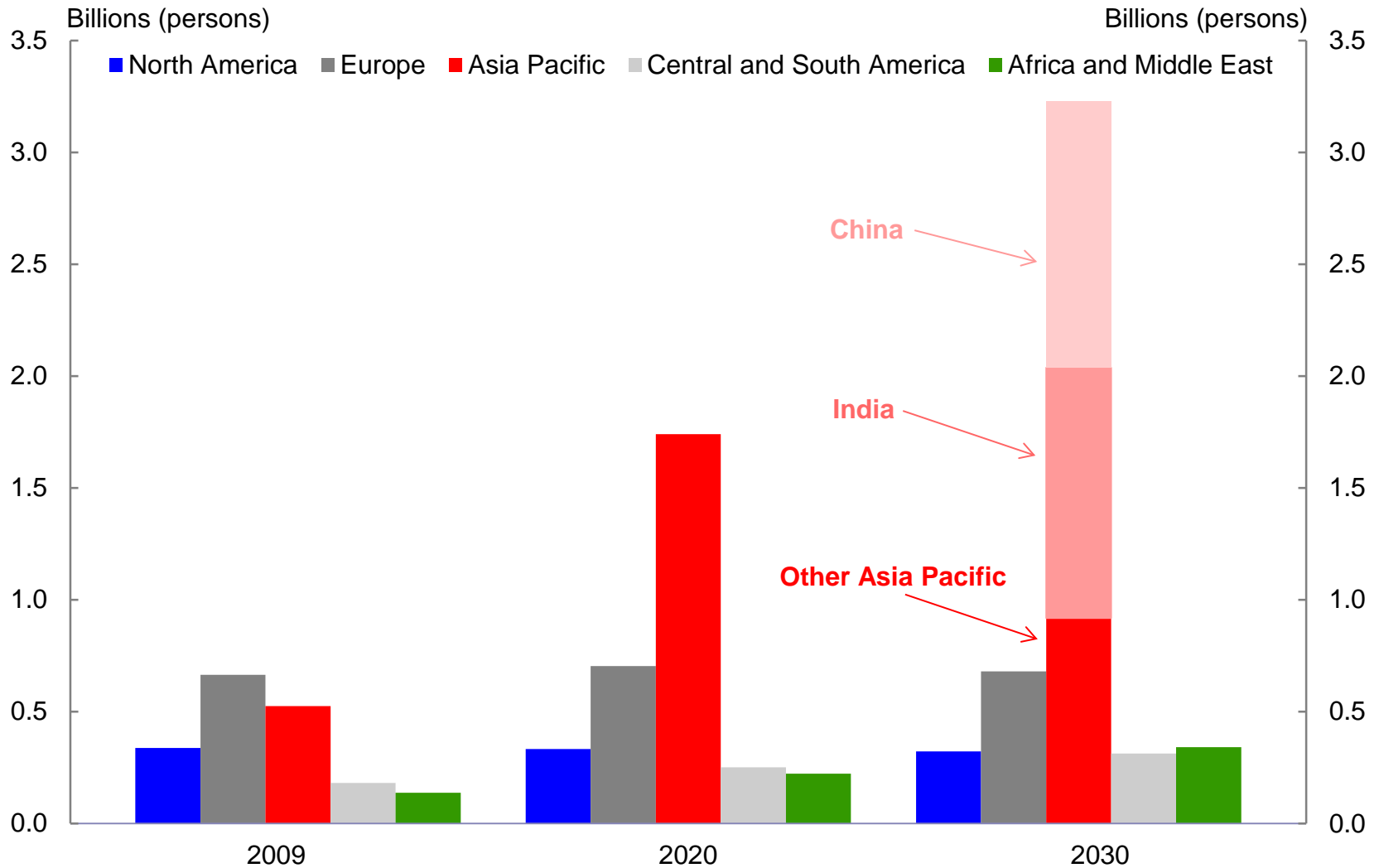
2003-04



2013-14

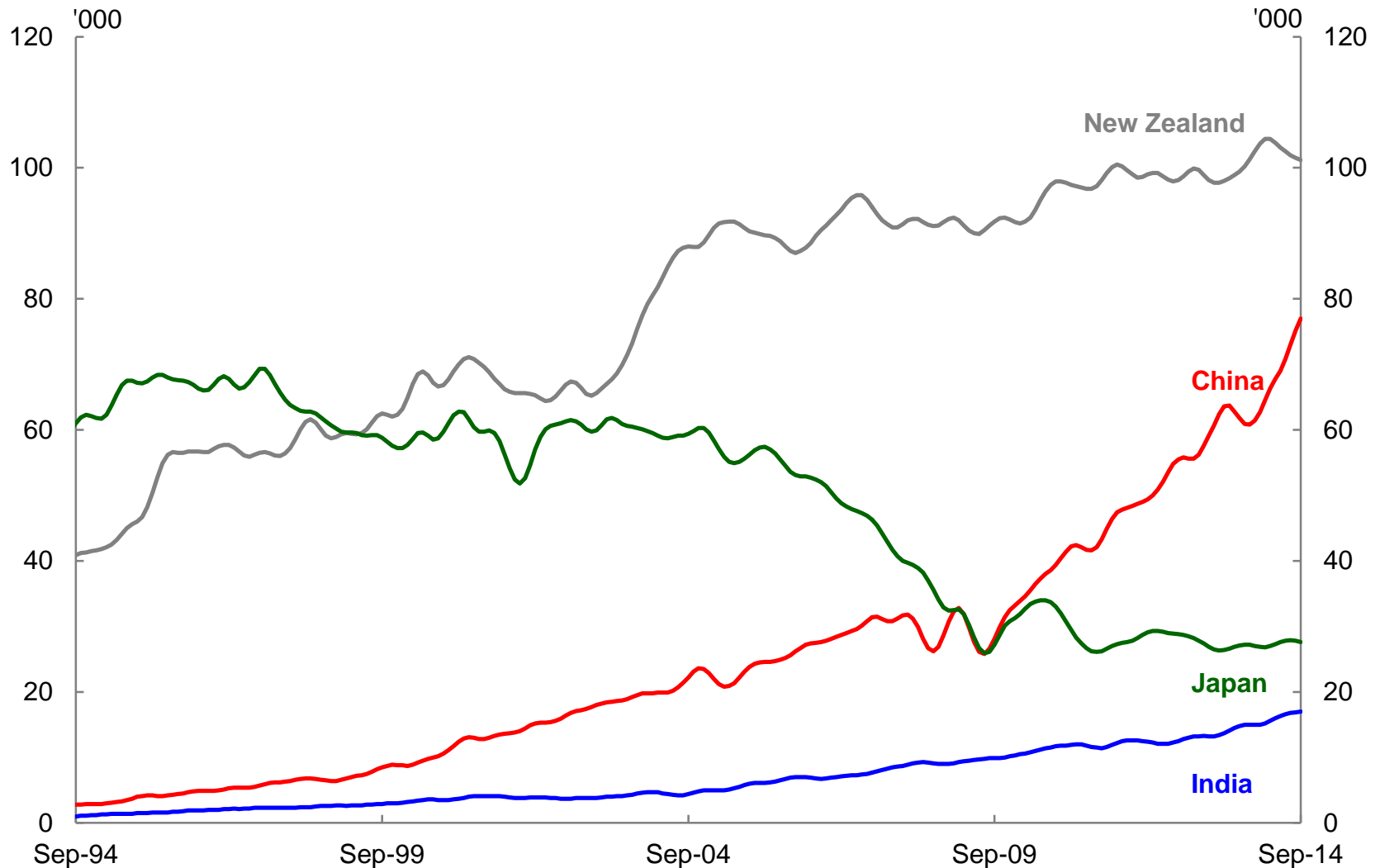


Estimated size of middle class by region



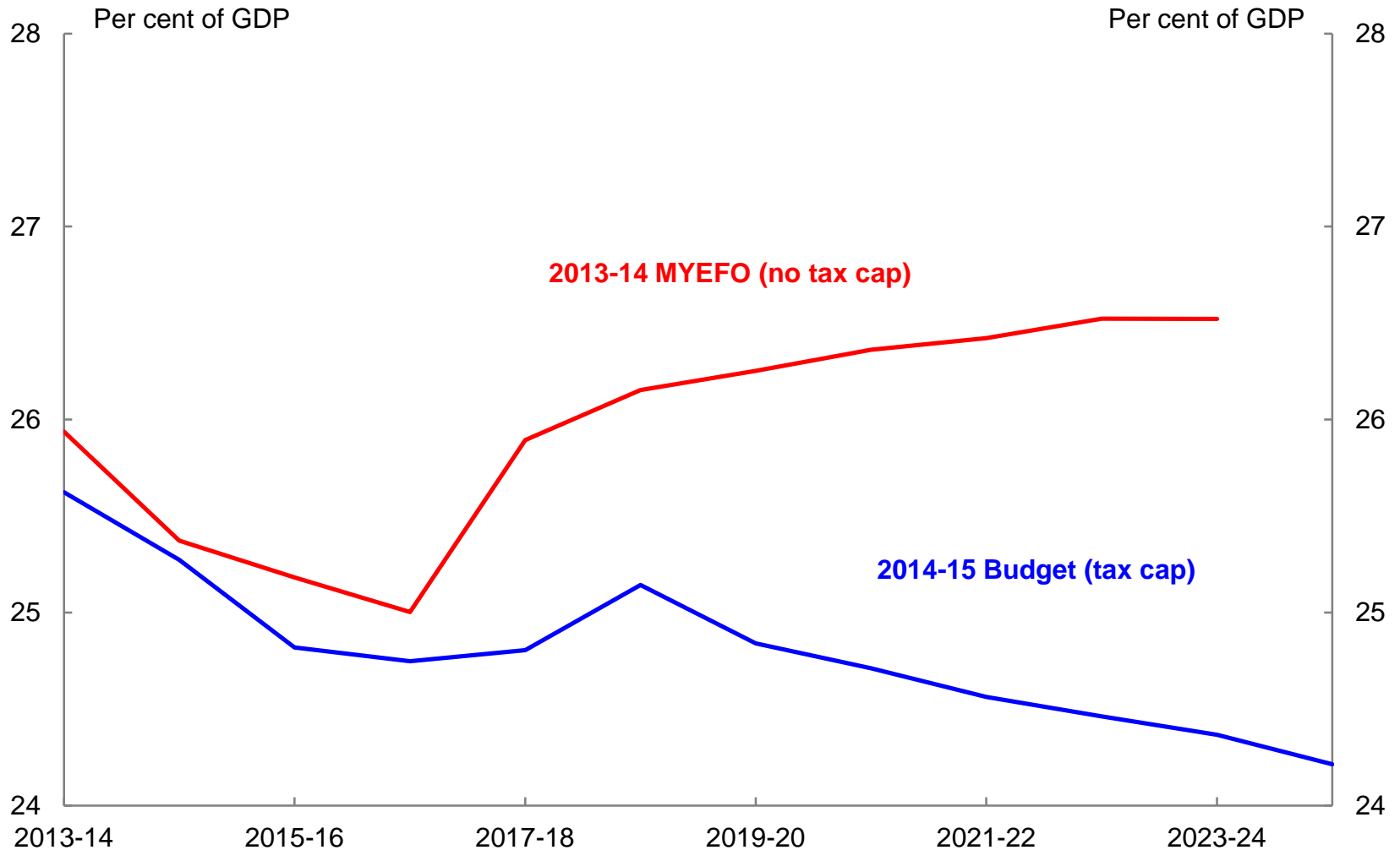
Source: 'Kharas, H. and Gertz, G. (2010) The New Global Middle Class: A Cross-Over from West to East.

Short term visitor arrivals in Australia



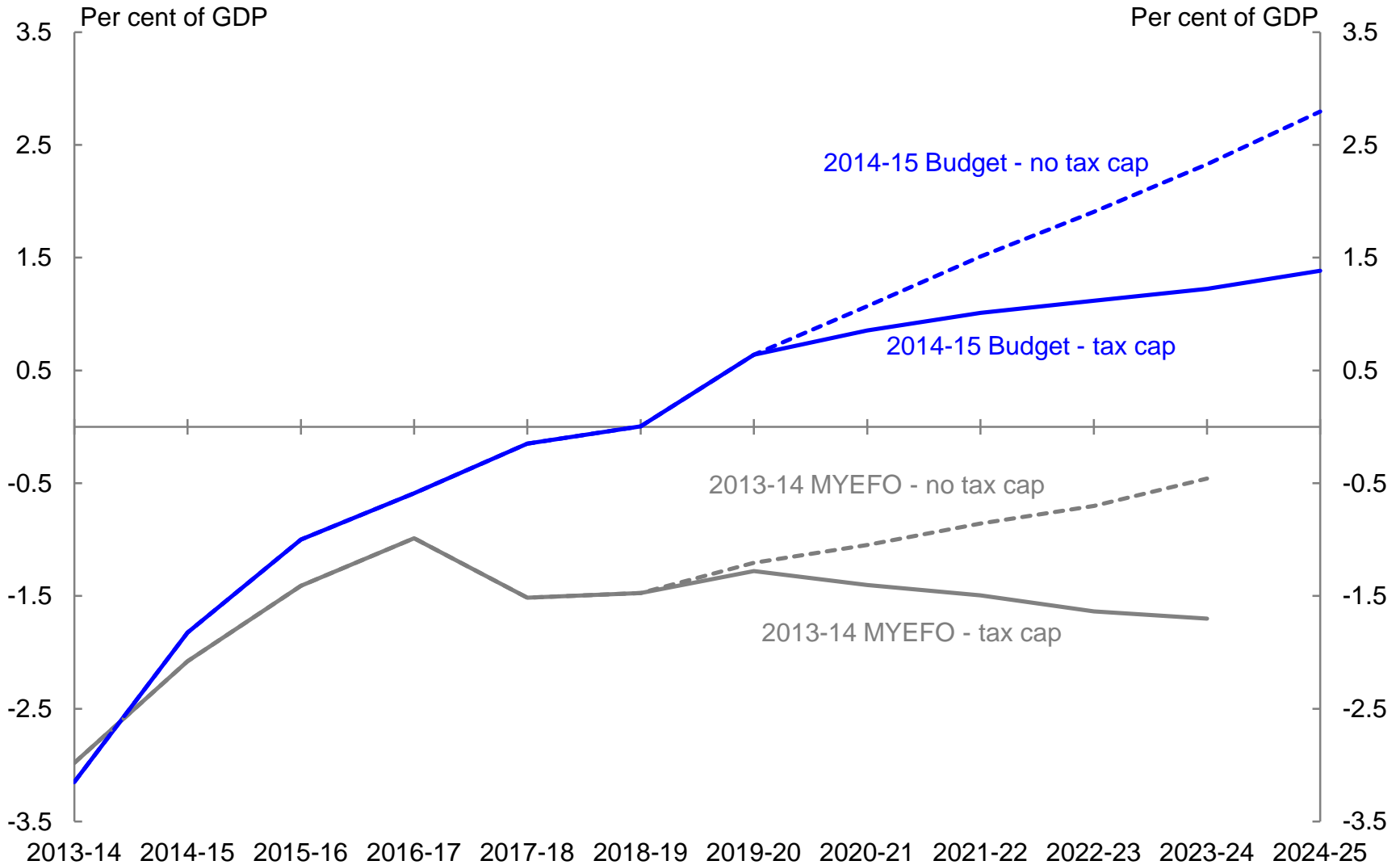
Source: ABS Cat. No. 3401.0. Data are monthly.

Government payments to GDP



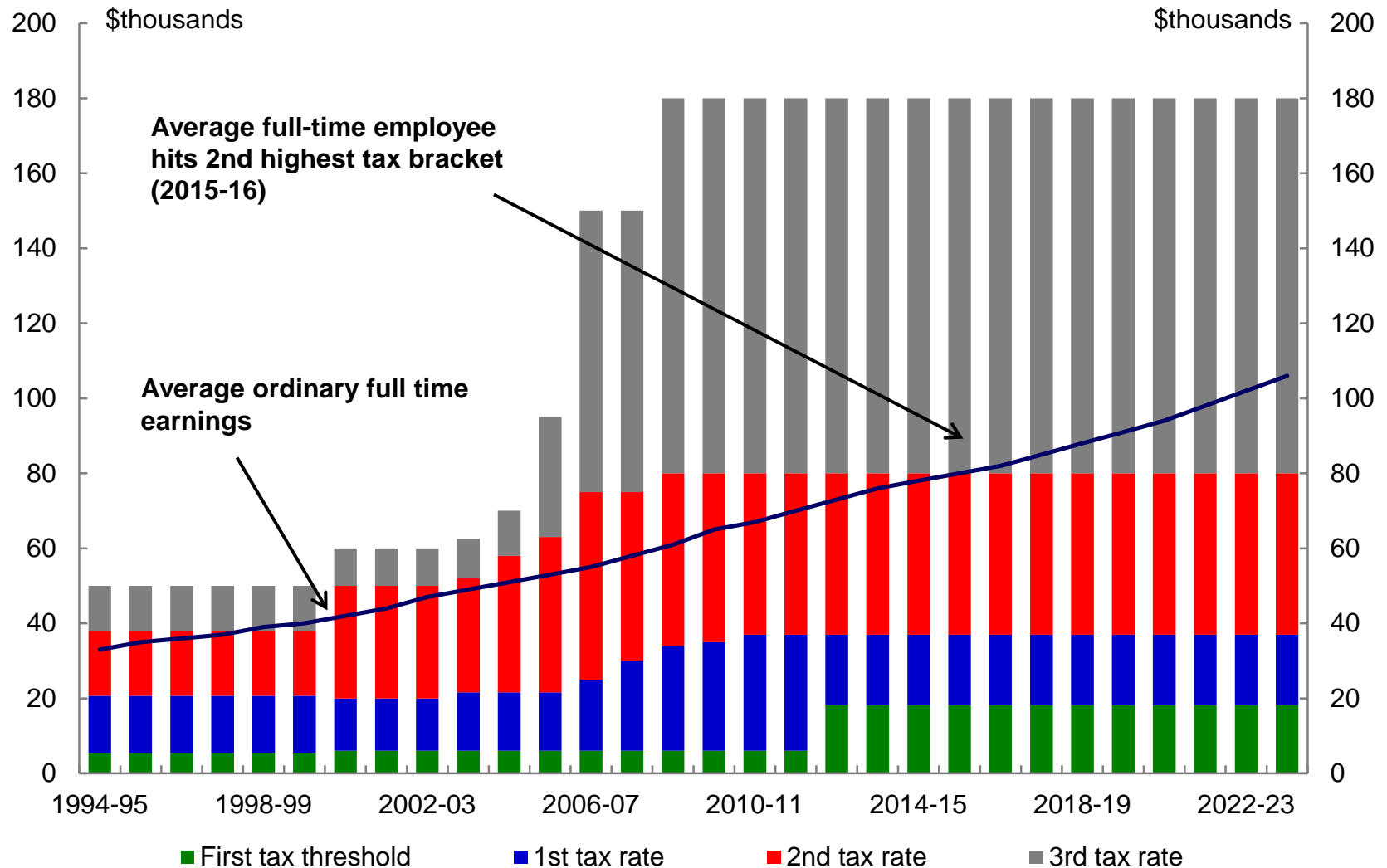
Note: A tax-to-GDP cap of 23.9 per cent has been applied to 2014-15 Budget projections. There is no tax cap on 2013-14 MYEFO projections.
Source: 2014-15 Budget.

Fiscal position pre- and post-Budget



Source: 2014-15 Budget.

Personal income tax rates and the effects of fiscal drag



Note: Based on Budget 2014-15 parameters.