



RESERVE BANK OF AUSTRALIA

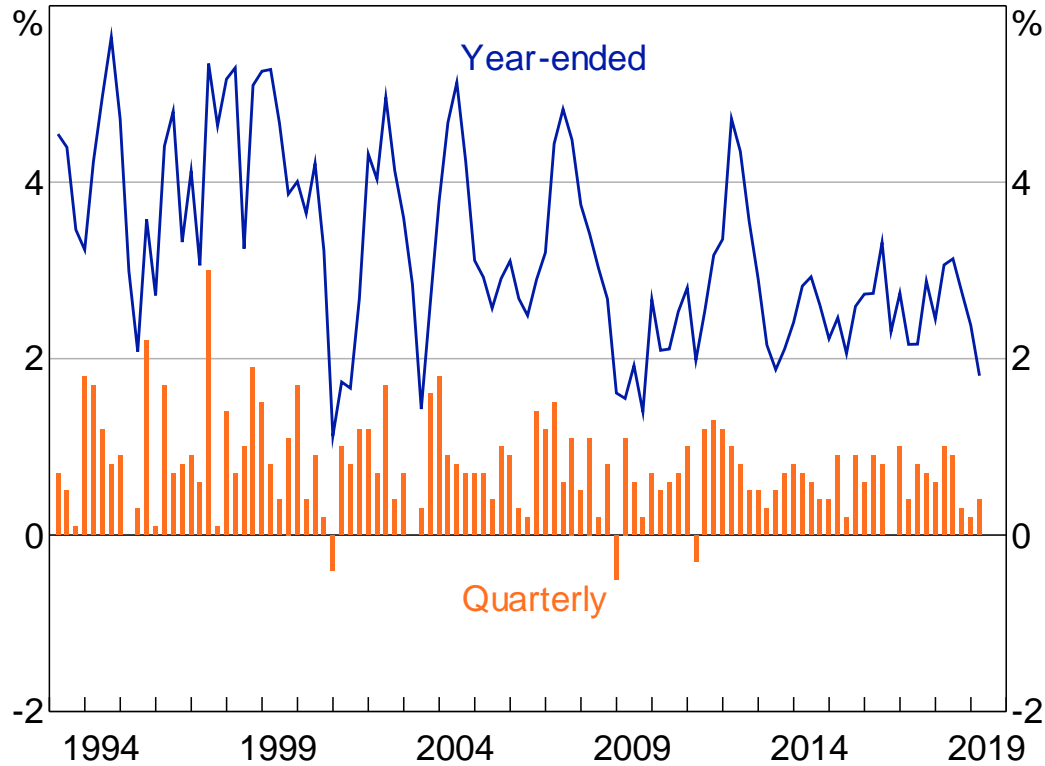
Economic Growth

From the Bank: Tom Rosewall (Economic Analysis)

Education



GDP Growth

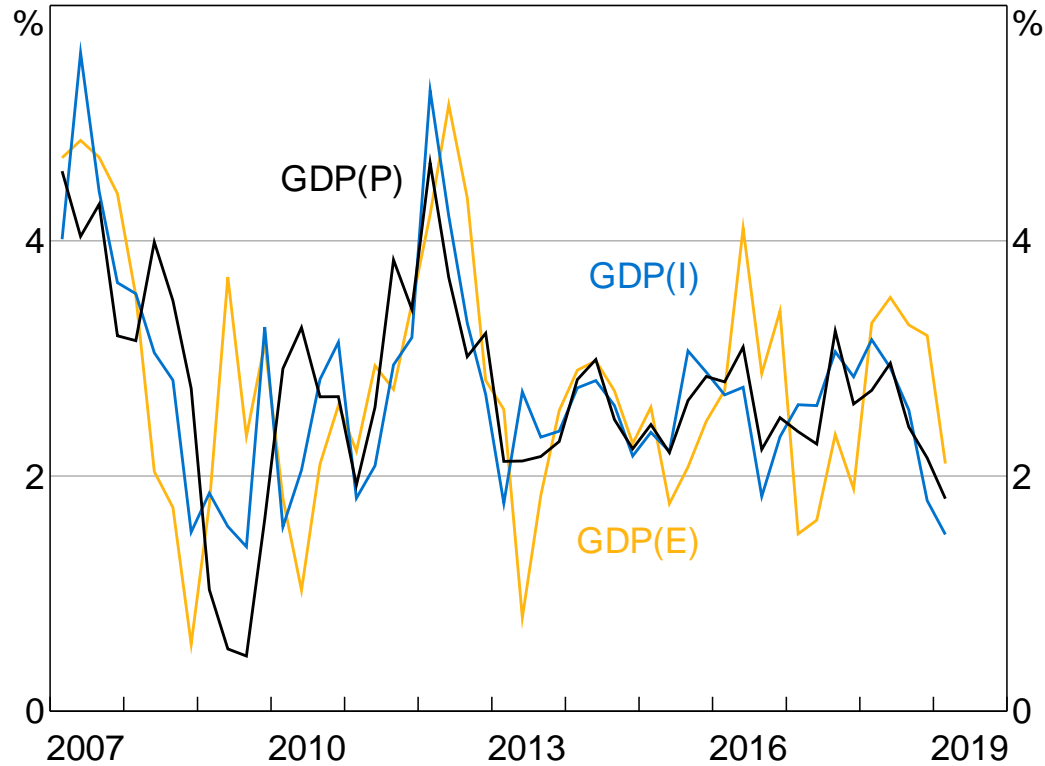


Source: ABS



GDP Growth

Year-ended

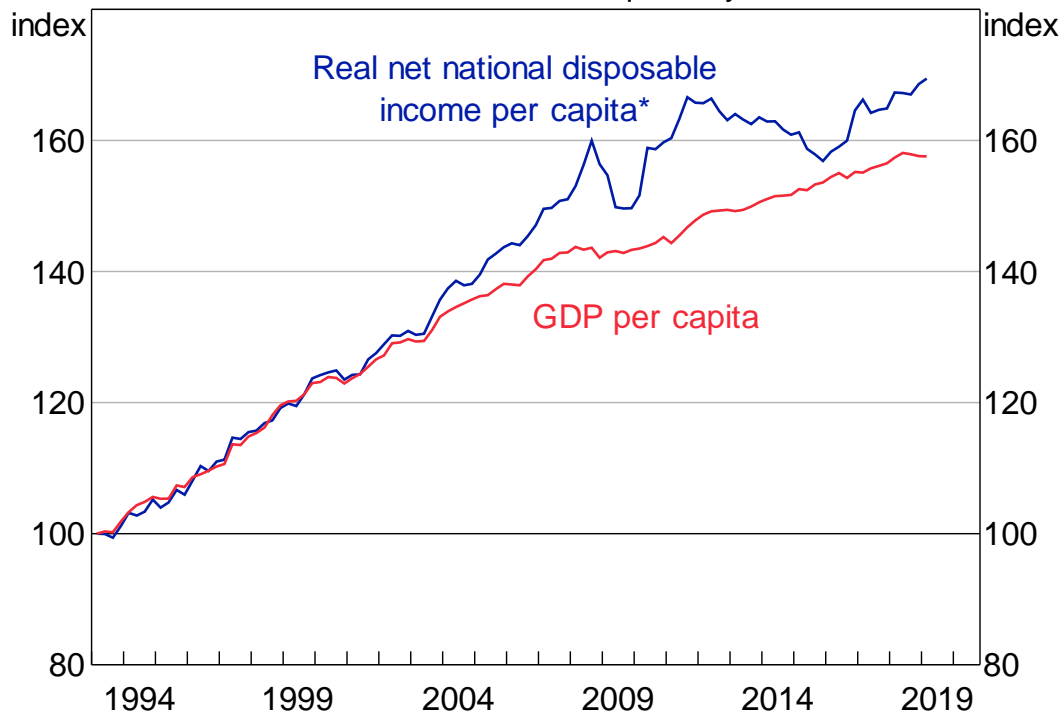


Source: ABS



Living Standards

March 1993 = 100, quarterly

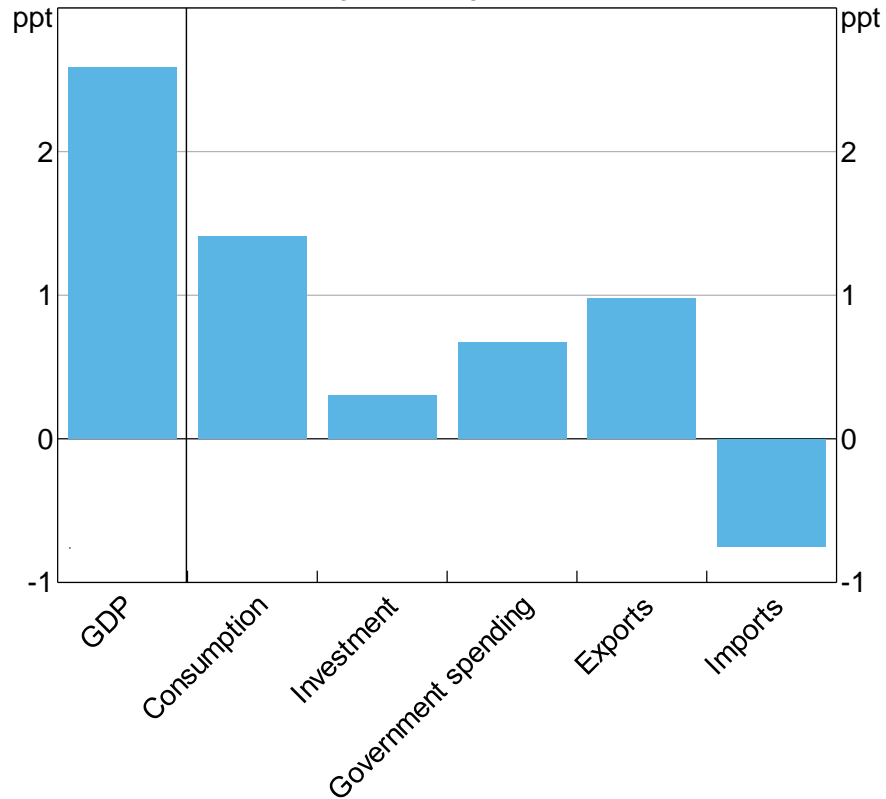


* Real GDP adjusted for the purchasing power effects of changes to the terms of trade, depreciation of the capital stock and net income transfers to the rest of the world



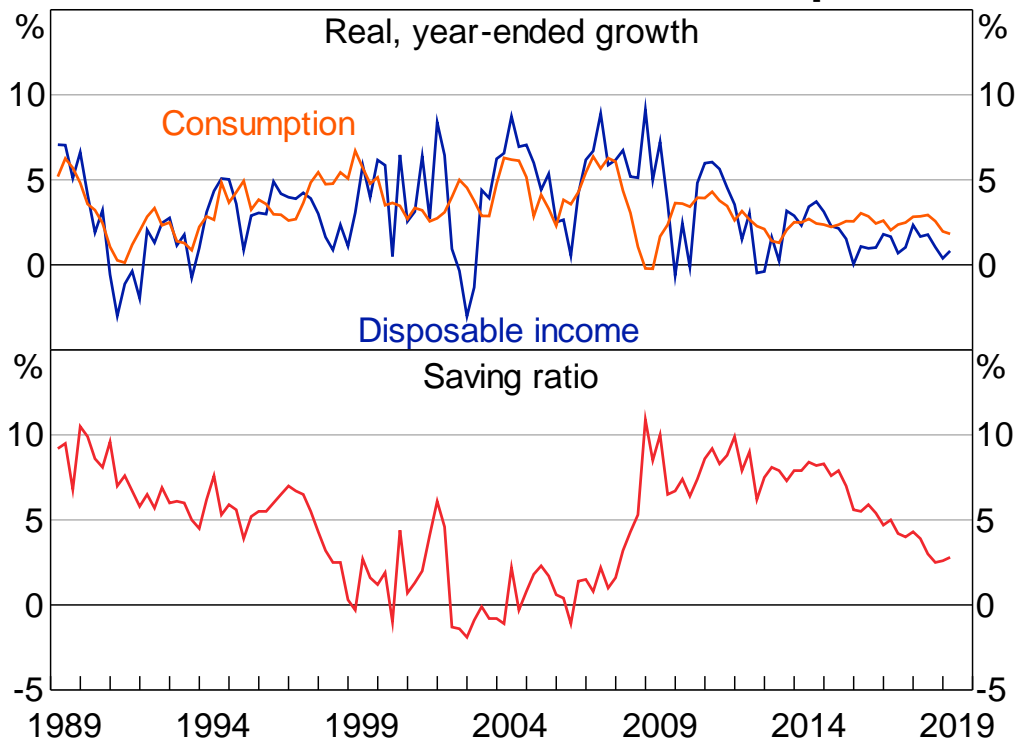
GDP Growth

Contribution to average annual growth; 2007/08 to 2017/18





Household Income and Consumption*



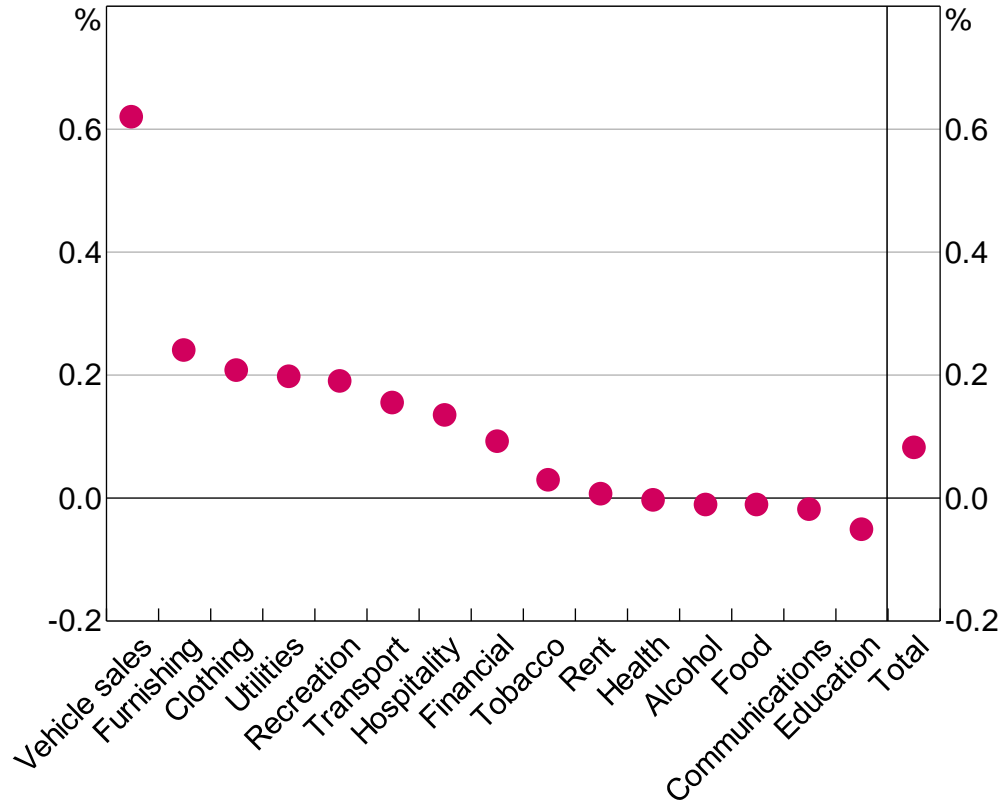
* Household sector includes unincorporated enterprises; disposable income is after tax and interest payments; saving ratio is net of depreciation

Sources: ABS; RBA



Wealth Effects by Consumption Category

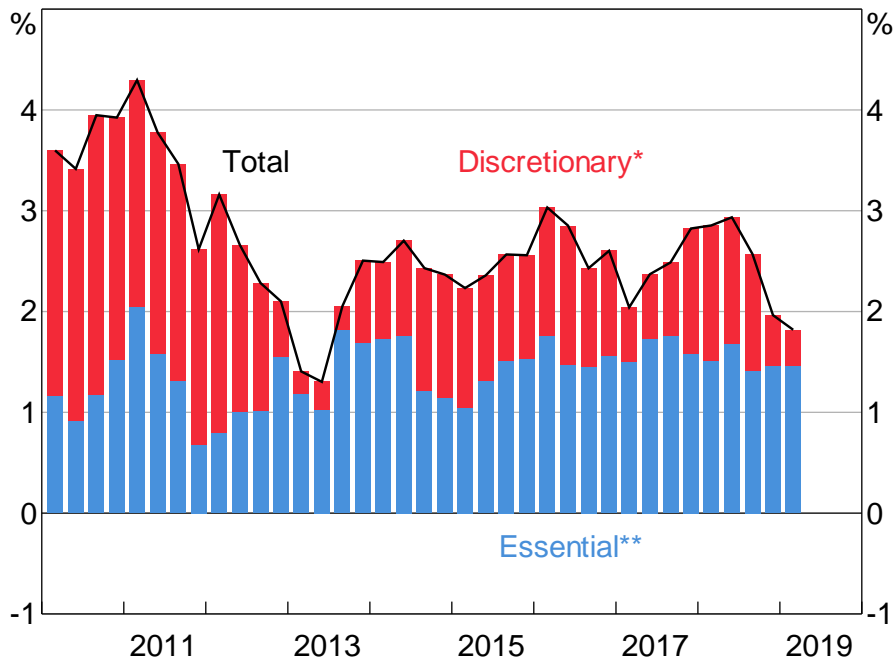
Short-run elasticities





Household Consumption Growth

Year-ended with contributions



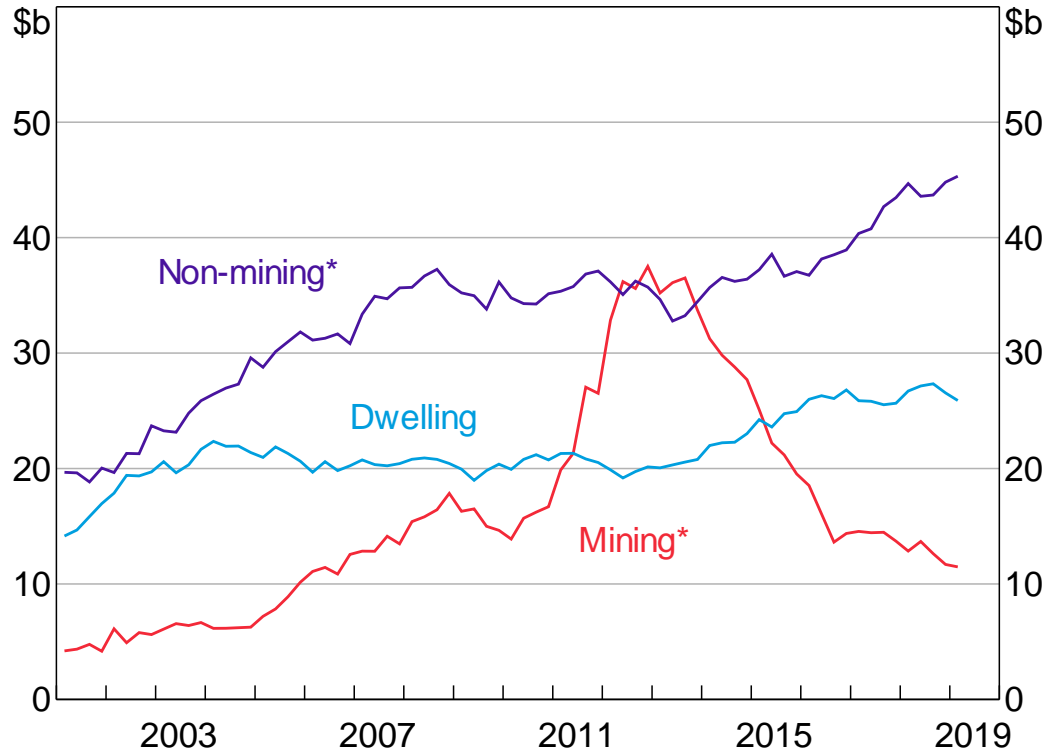
- * Includes furnishing & household equipment, clothing & footwear, recreation & culture, motor vehicle sales, alcohol & tobacco, air & water transport, hotels, cafes & restaurants, and 'other goods and services'
- ** Calculated as a residual; includes categories such as food, housing, health, education and utilities

Sources: ABS; RBA



Private Investment

Quarterly, chain volume

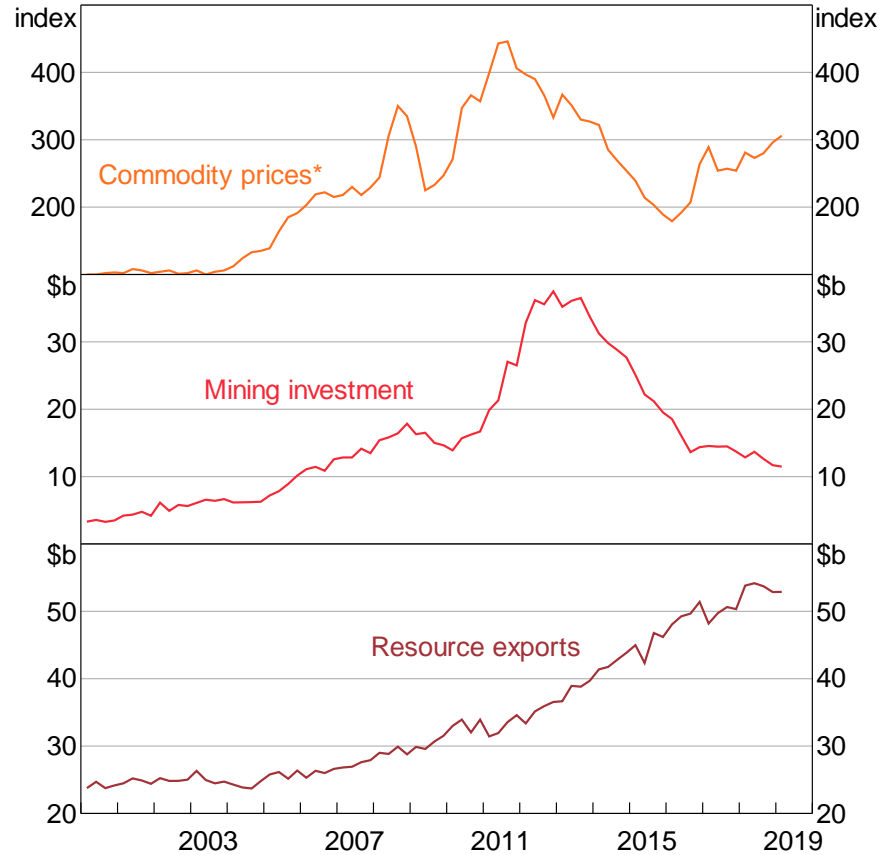


* RBA estimates

Sources: ABS; RBA



Mining Boom



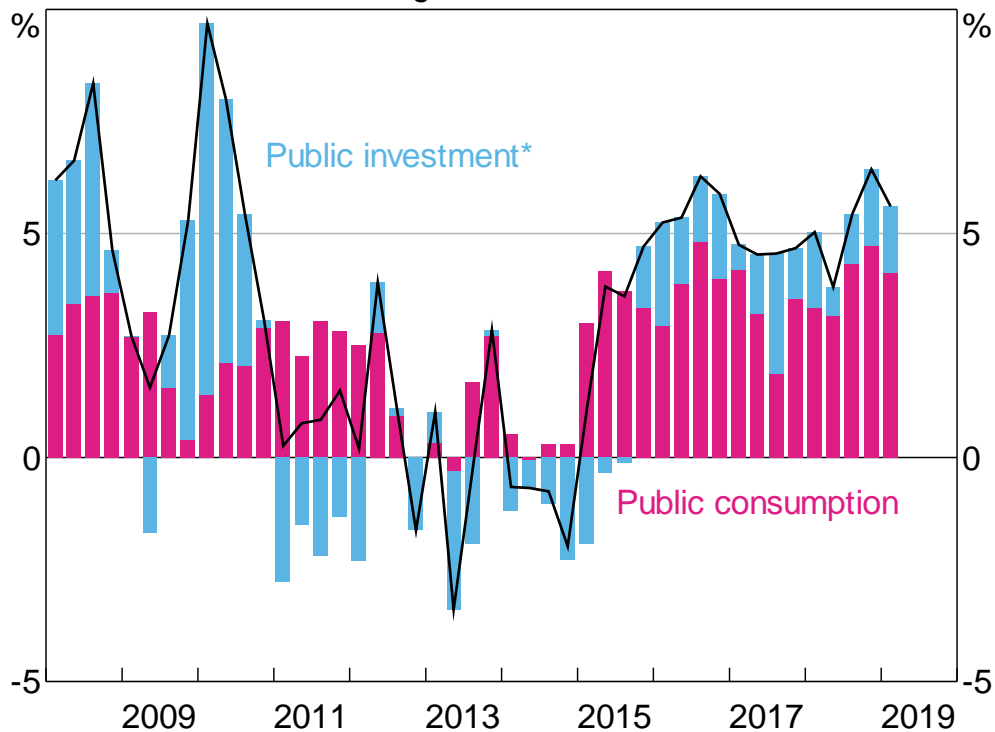
* RBA Index of Commodity Prices (SDR, excluding rural)

Sources: ABS; RBA



Public Demand

Year-ended growth with contributions

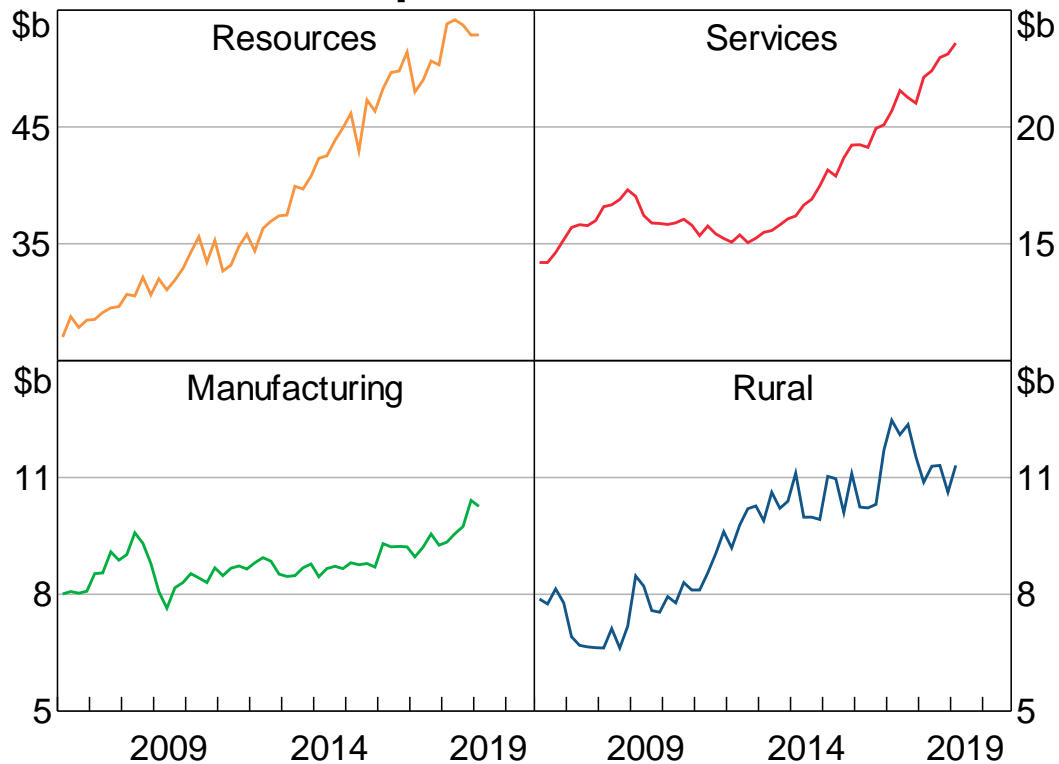


* Adjusted for second-hand asset transfers between the public and other sectors

Sources: ABS; RBA



Export Volumes*



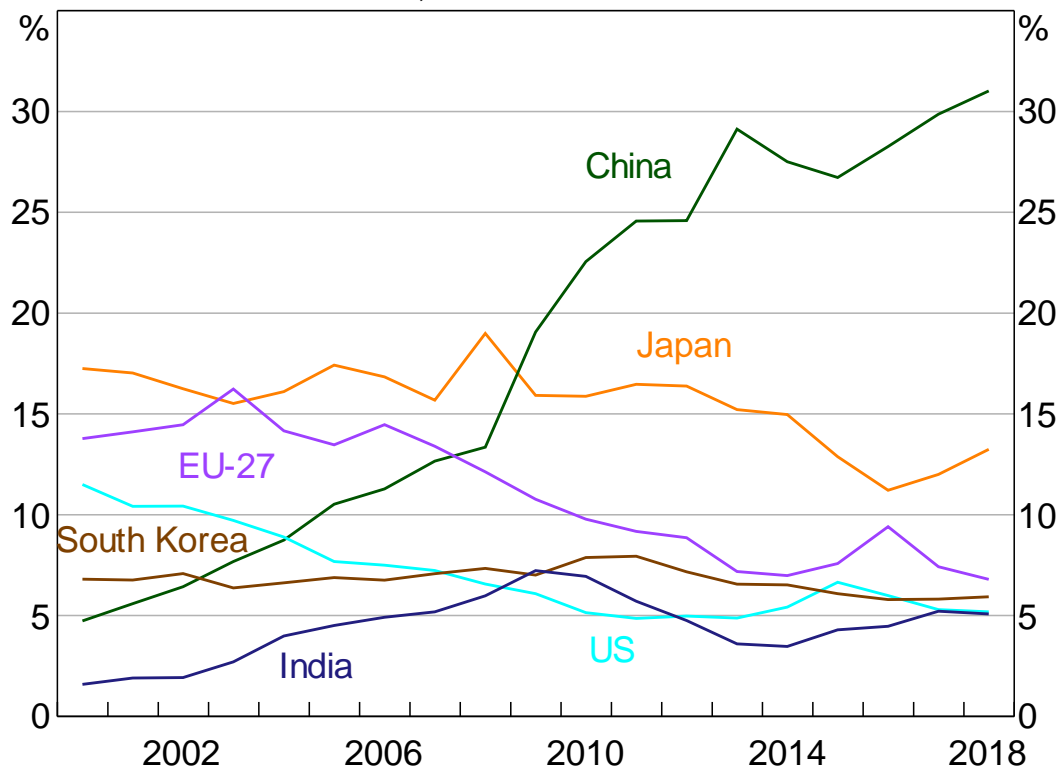
* Reference year is 2016/17

Source: ABS



Exports by Destination

Annual, share of total values

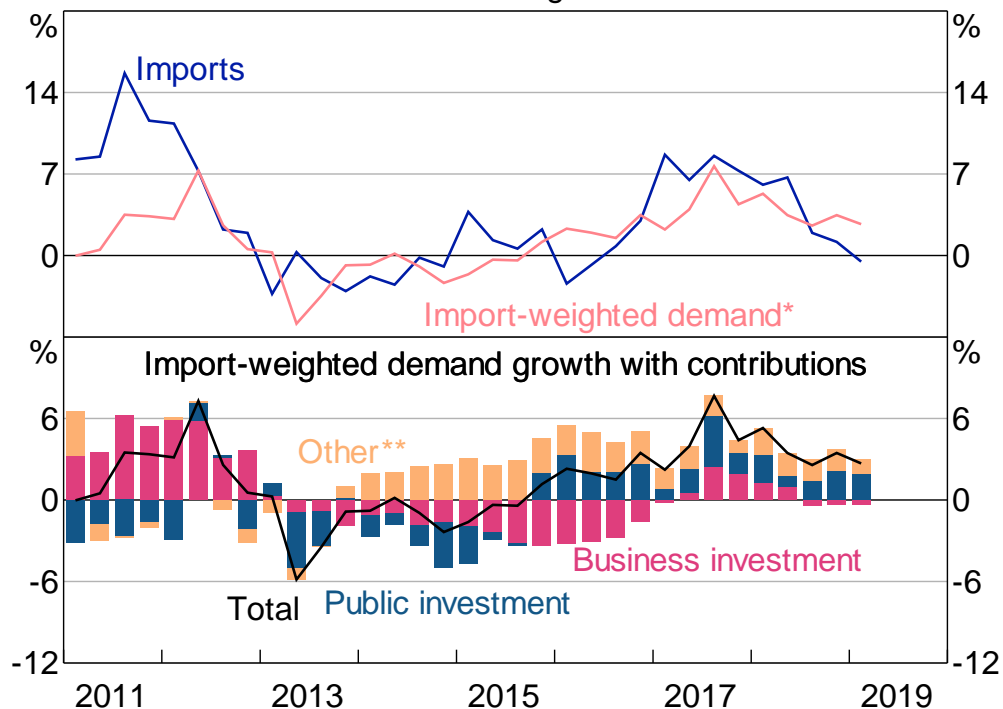


Source: ABS



Imports and Demand

Year-ended growth



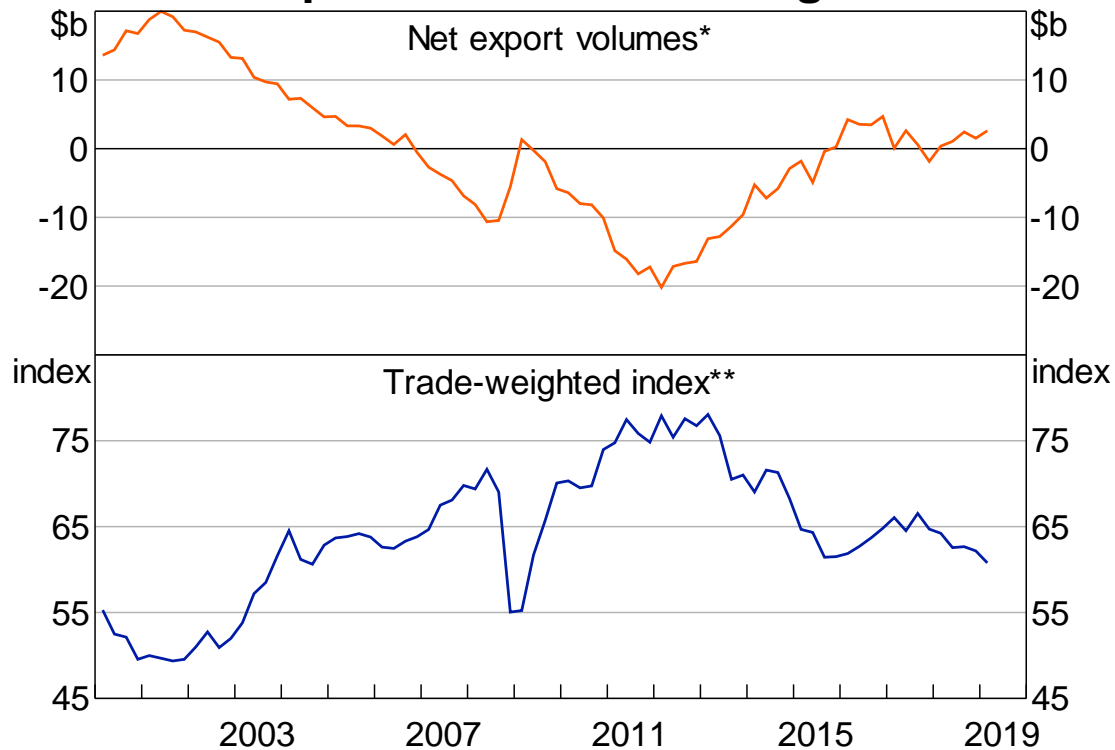
* Constructed by weighting each component of demand by its relative import-intensity, as derived from ABS input-output tables

** Includes total consumption and exports

Sources: ABS; RBA



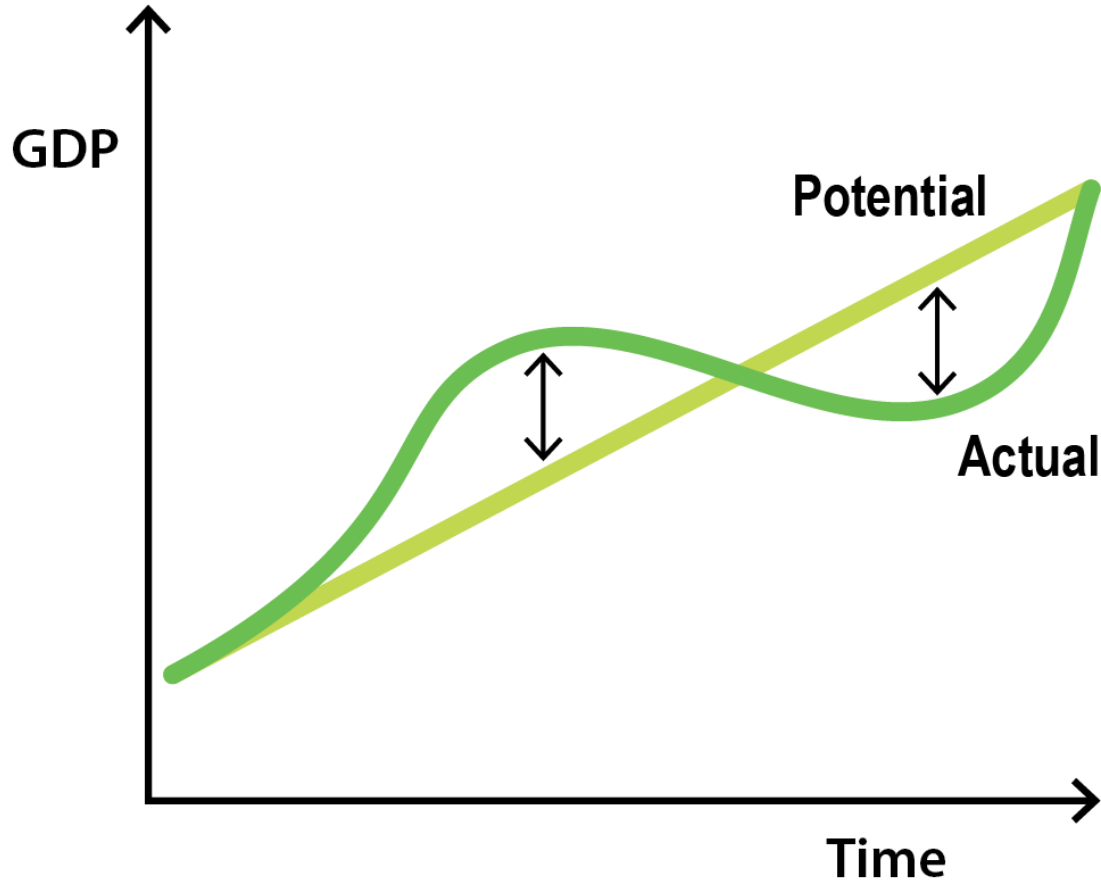
Net Exports and the Exchange Rate



* Reference year is 2016/17

** May 1970 = 100

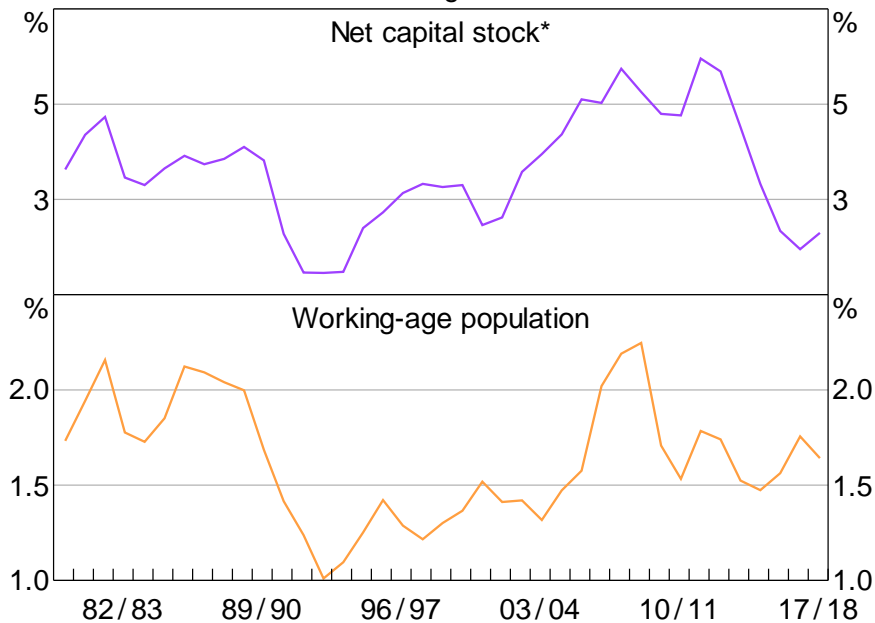
Sources: ABS; RBA





Factors of Production

Annual growth

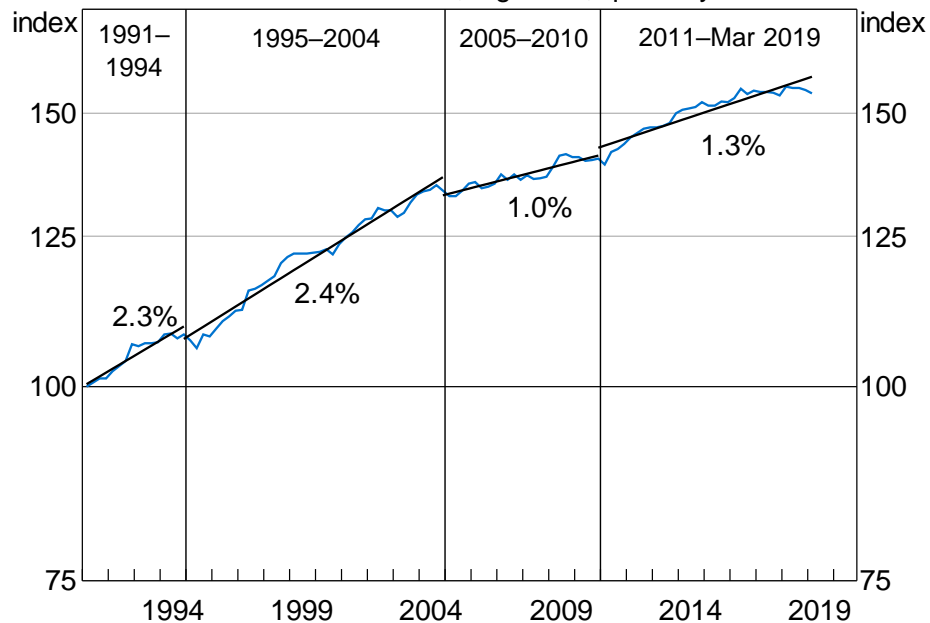


* Excluding livestock & orchards, dwellings and ownership transfer costs

Sources: ABS; RBA

Labour Productivity*

March 1991 = 100, log scale, quarterly



* GDP per hour worked; black lines denote linear trend; labels show average annual growth

Sources: ABS; RBA