

## What's new on the Treasury website

The Treasury's website, [www.treasury.gov.au](http://www.treasury.gov.au), includes past issues of the *Economic Roundup*. Some of the other items posted on the website since the previous issue of *Roundup* that may be of interest to readers are listed below.

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## Working papers

2006-04: Perspectives on Australia's productivity prospects

<http://www.treasury.gov.au/contentitem.asp?NavId=049&ContentID=1157>

Graeme Davis and Jyoti Rahman

Productivity is the key determinant of economic growth and prosperity over the long run. Productivity can increase by Australia catching up to the global technological frontier, and from an outward movement of the frontier. Over the past four decades, Australia's productivity has been mostly between 75 and 85 per cent of that of the US. This gap can, at least in part, be explained by differences in: capital per worker; educational attainment; microeconomic policies; and differing geographic and historical contexts. Economic reforms have helped narrow the productivity gap and additional reforms could help narrow it further.

## Background papers

Background Papers for G-20 Workshop on Global Energy and Minerals Markets

<http://www.treasury.gov.au/contentitem.asp?NavId=&ContentID=1150>

The background papers were prepared for the Australian delegation to the G-20 workshop on global energy and minerals markets which was hosted by Canada in June 2006. The papers assemble potentially useful background information and identify key points for discussion.

Background Papers for G-20 Workshop on Demography and Financial Markets

<http://www.treasury.gov.au/contentitem.asp?NavId=035&ContentID=1174>

This G-20 workshop, jointly hosted by the Reserve Bank and the Australian Treasury in July 2006, brought together academics, policy advisors, private sector participants and representatives from the participating G-20 nations. The workshop examined the impact of demographic trends on macroeconomic factors relevant to financial markets, particularly saving and investment, capital flows and asset prices, as well as on the structure and operation of financial markets. The participants also placed considerable focus on policy issues, identifying the nature and extent of possible market imperfections and impediments, and the scope for policy makers to address these.

## Annual report

Treasury Annual Report 2005-06

<http://www.treasury.gov.au/contentitem.asp?NavId=002&ContentID=1175>

The 2005-06 Treasury Annual Report outlines performance against outcomes, outputs and performance information contained in the 2004-05 Portfolio Budget Statements. It also includes the reporting requirements and financial accounts for the Royal Australian Mint, Australian Government Actuary and Foreign Investment Review Board.

## Speeches

'Economic Policies to Address Global Pressures' (August 2006). Address to the Australian Industry Group National Forum 2006, by Dr Ken Henry, Secretary to the Treasury.

<http://www.treasury.gov.au/contentitem.asp?NavId=&ContentID=1140>

Global macroeconomic performance is playing out against, and is being very heavily affected by, three historic medium- to long-term developments: the ICT 'revolution'; the economic emergence of China and India; and population ageing.

'Global Economic Trends and the Role of Well-Functioning Markets' (August 2006). Address to the 59th International Banking Summer School in Melbourne, by Dr Martin Parkinson, Executive Director (Macroeconomic Group) and Nathan Dal Bon, Manager (Asia Policy Unit).

<http://www.treasury.gov.au/contentitem.asp?NavId=&ContentID=1154>

Four key global trends are the rise of Asia; demographic change; developments in commodity markets; and continuing global and regional financial integration. Well-functioning markets, supported by sound economic policy frameworks, are critical for the effective management of the challenges posed by these global trends.

'The Macro Settings: What IFSA Members Need to Know' (August 2006). Address to the 2006 Investment and Financial Services Association Conference, by Mike Callaghan, Executive Director (Revenue Group).

<http://www.treasury.gov.au/contentitem.asp?NavId=008&ContentID=1133>

A strongly growing economy provides opportunities for funds managers to lift their returns. Also helpful is the progressive lengthening of the time horizon for policy from the annual budget to the intergenerational report. While the population is ageing, policy is being directed to lifting productivity and participation.

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'Informing Markets: Statistical Challenges Facing The Global Economy' (September 2006). Address to the Annual Meeting of the World Bank Group and the International Monetary Fund as part of the 2006 Programme of Seminars: The World in Asia, Asia in the World, by Dr Martin Parkinson, Executive Director (Macroeconomic Group).

**<http://www.treasury.gov.au/contentitem.asp?NavId=&ContentID=1164>**

Greater global economic integration over the past few decades is a commonly accepted phenomenon, but it is not easily measured. At the same time, there is a growing demand to quantify and understand the impact of globalisation as more and more businesses conduct their activities internationally rather than within national boundaries. This can present opportunities, as well as challenges, for statisticians in measuring and reporting economic phenomena.

'The Role of the G-20 in the Global Financial Architecture' (October 2006). Address to the Lowy Institute and Monash University Faculty of Business and Economics, by Dr Martin Parkinson, Executive Director (Macroeconomic Group).

**<http://www.treasury.gov.au/contentitem.asp?NavId=&ContentID=1171>**

The balance of global economic activity and influence is changing rapidly. While the G7 economies remain economically important, it is clear that emerging market countries have become significant players in the international economy. The G-20's structure and institutional features give it a unique degree of legitimacy and influence over the management of the global economy.

'The G-20 — Addressing Global Challenges' (November 2006). Address to the Australian Business Economists, by Dr Martin Parkinson, Executive Director (Macroeconomic Group).

**<http://www.treasury.gov.au/contentitem.asp?NavId=008&ContentID=1185>**

The Group of Twenty Finance Ministers and Central Bank Governors meeting in Melbourne will discuss key challenges facing the global economy, such as reform of the IMF and the World Bank, demographic change and resource security.