



Australian Government

The Treasury

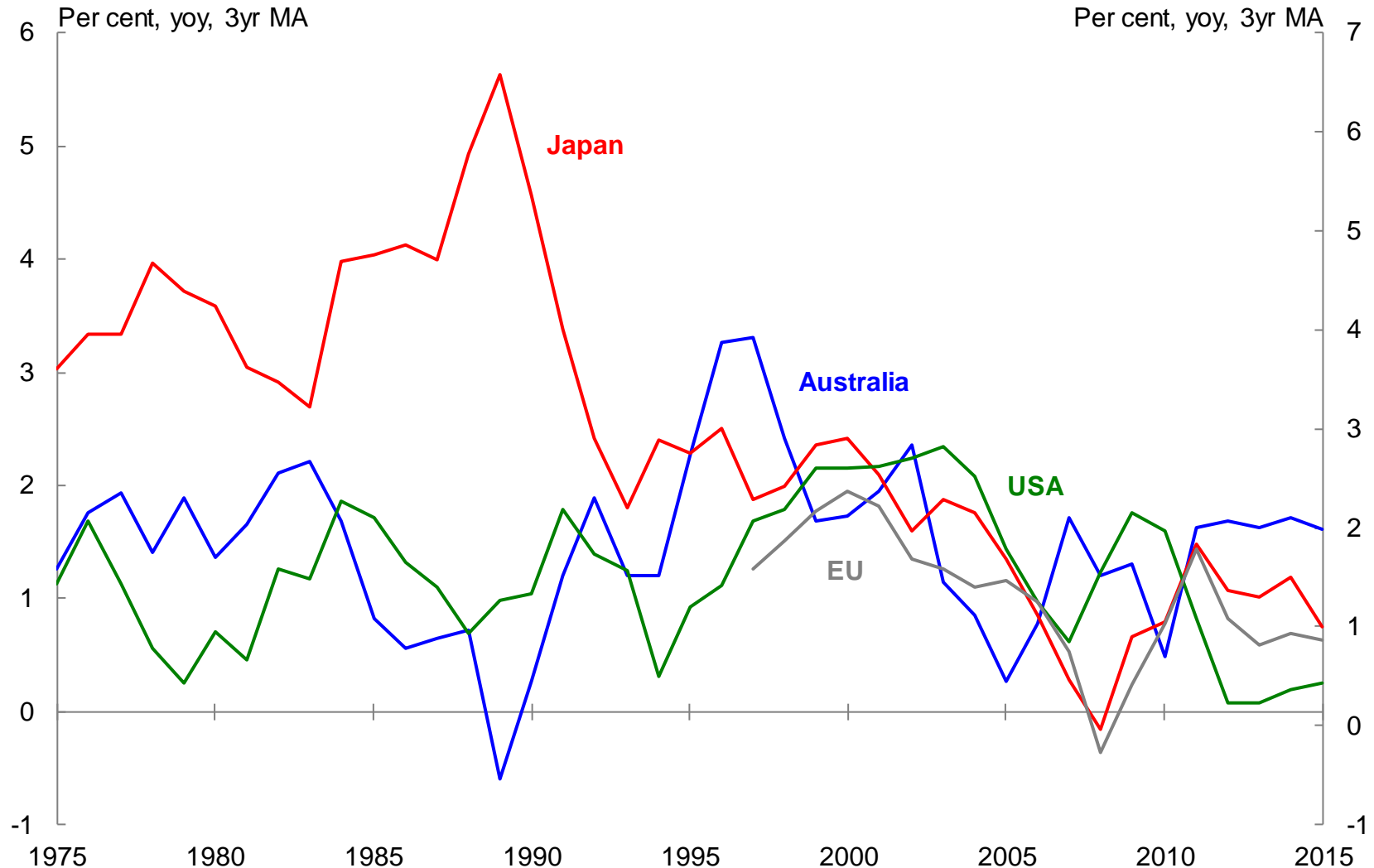
Some international trends and Australia's emergence from the mining boom

Nigel Ray

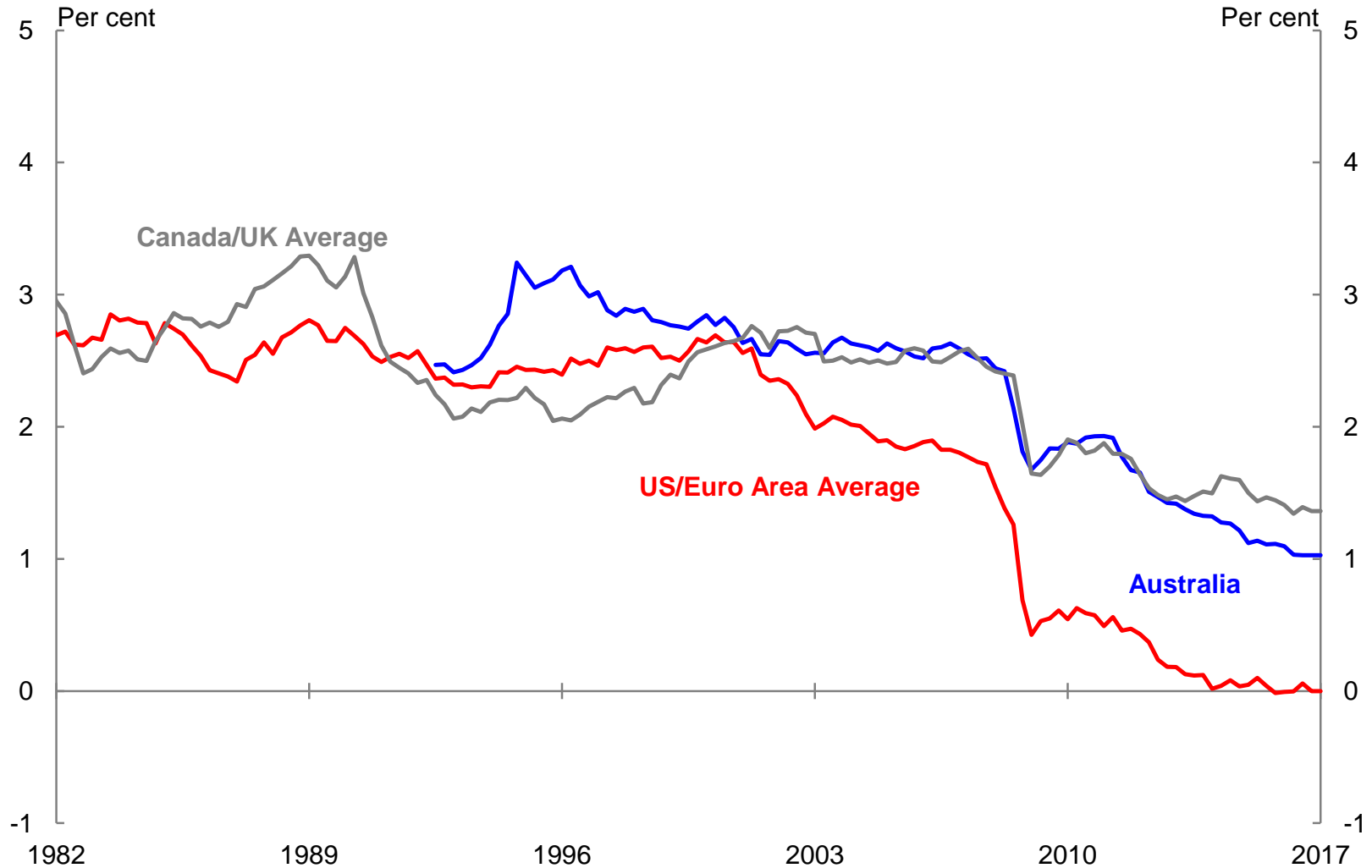
Deputy Secretary, Macroeconomic Group

The Treasury

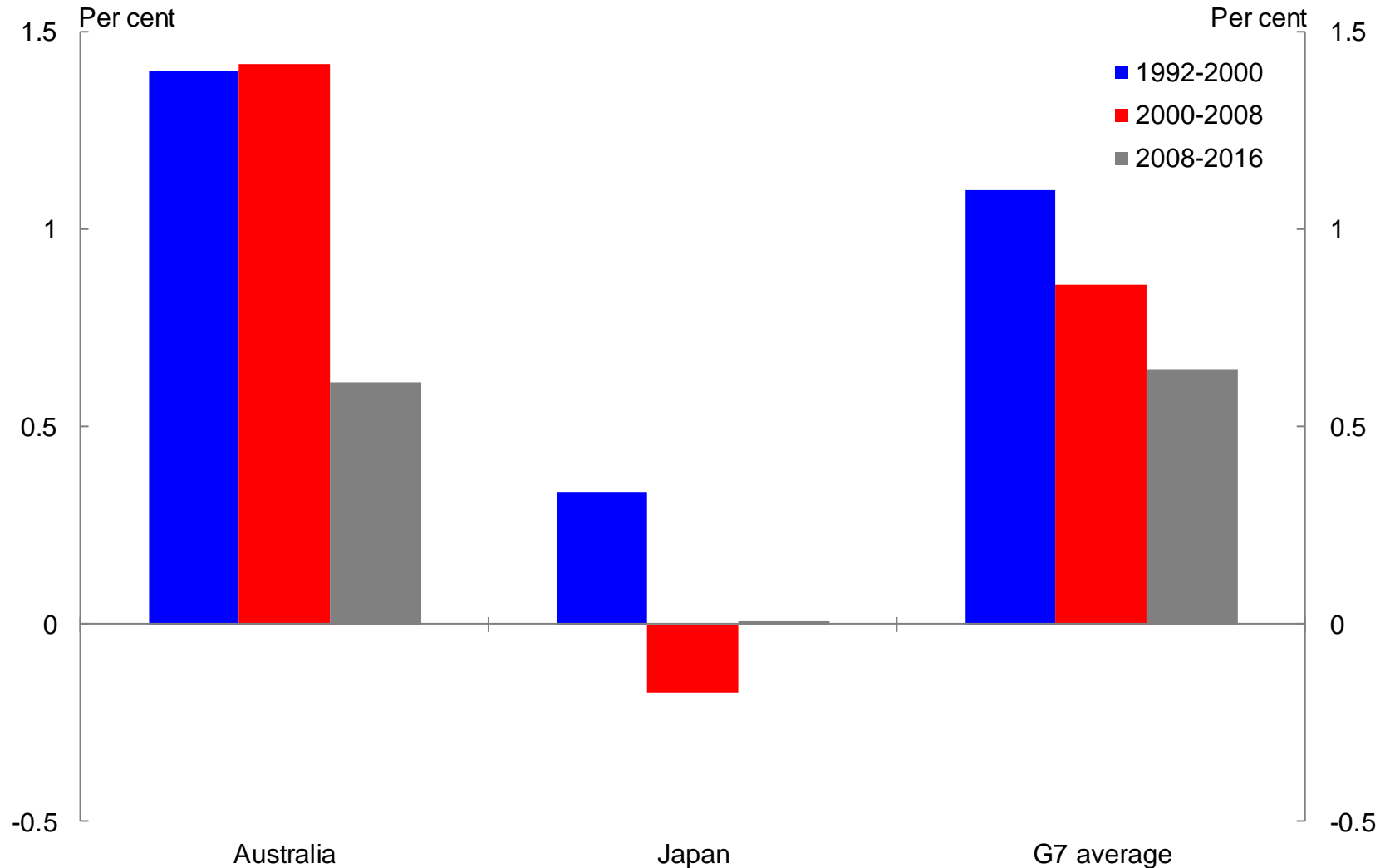
Slower productivity growth



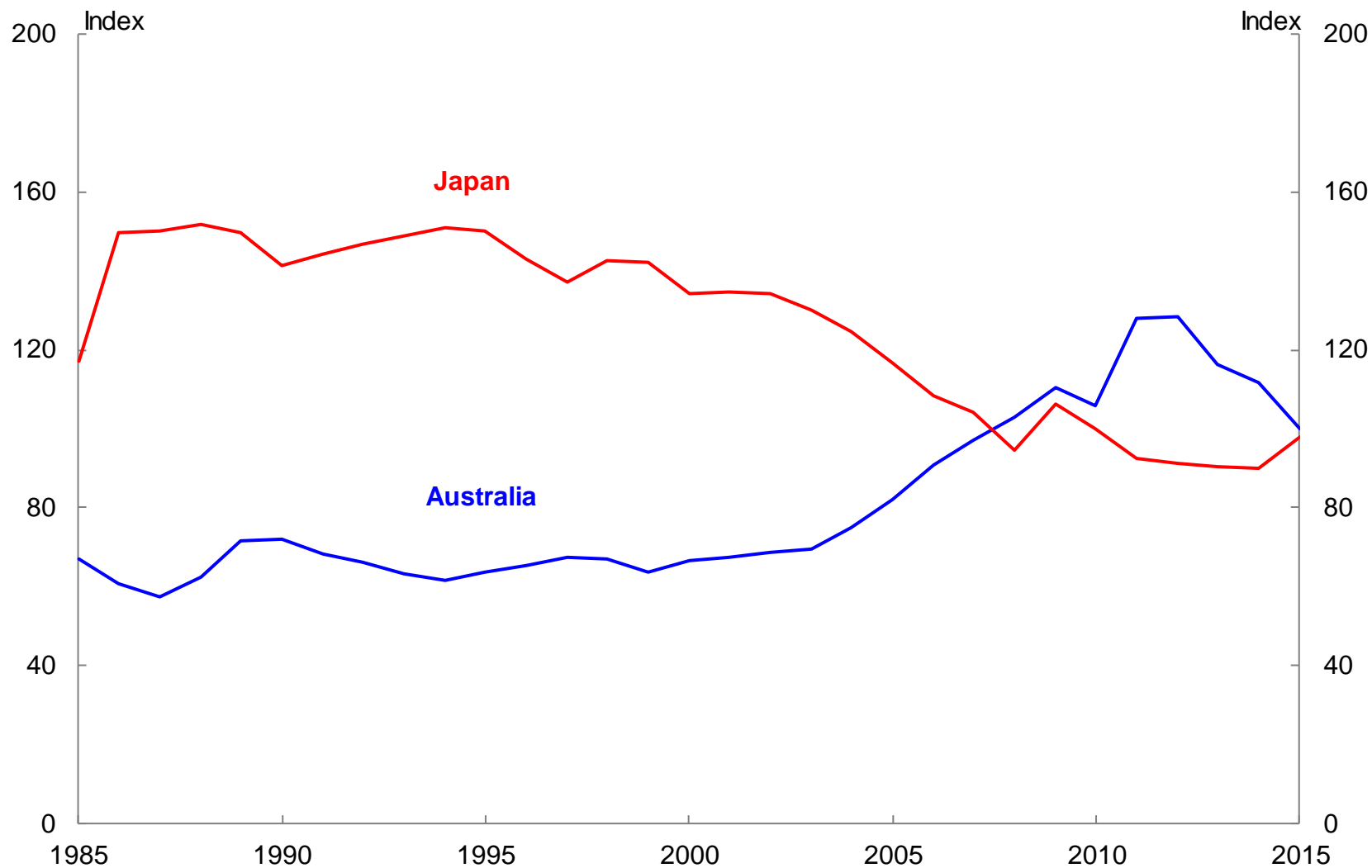
Low neutral interest rates



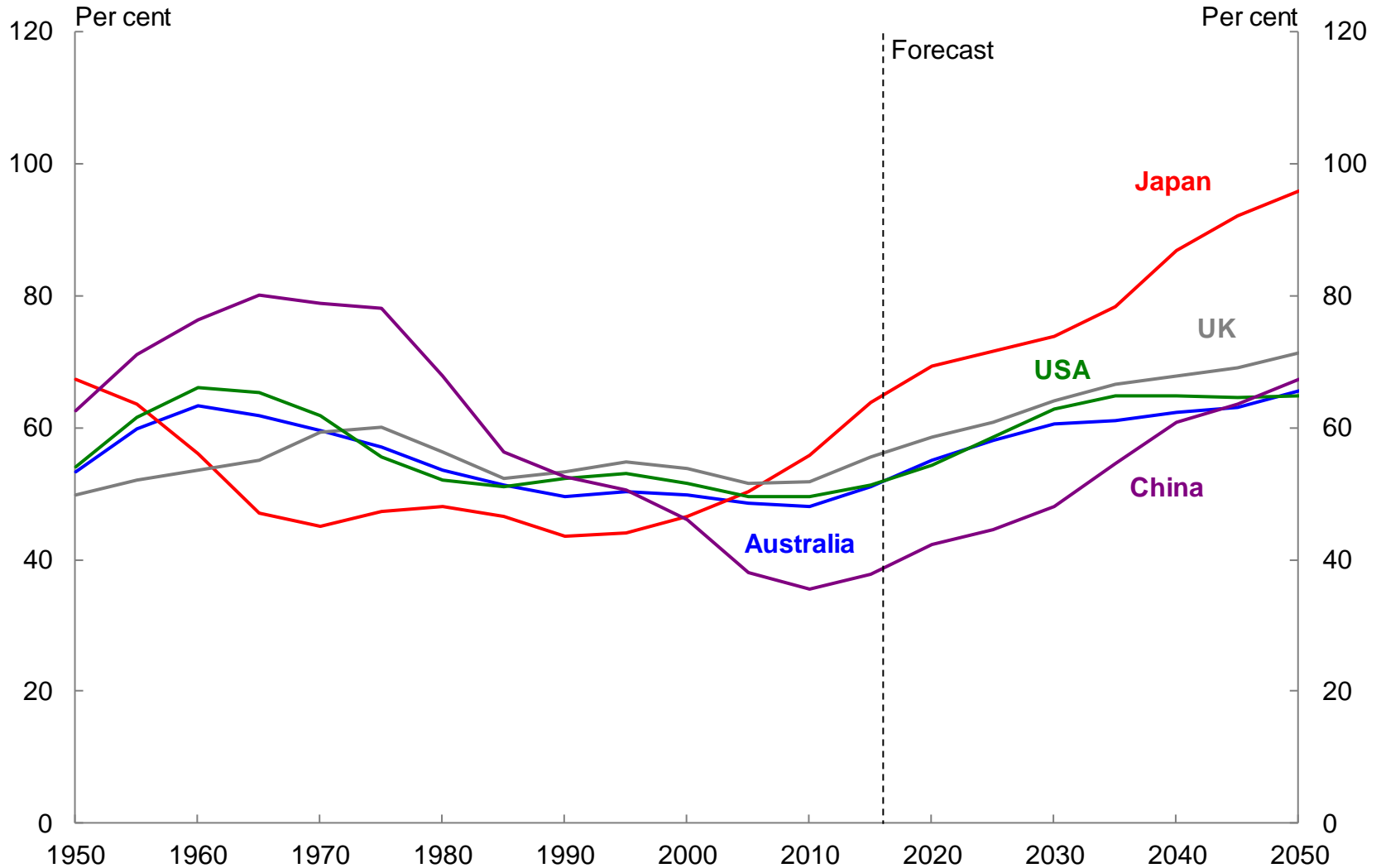
Annual average wage growth



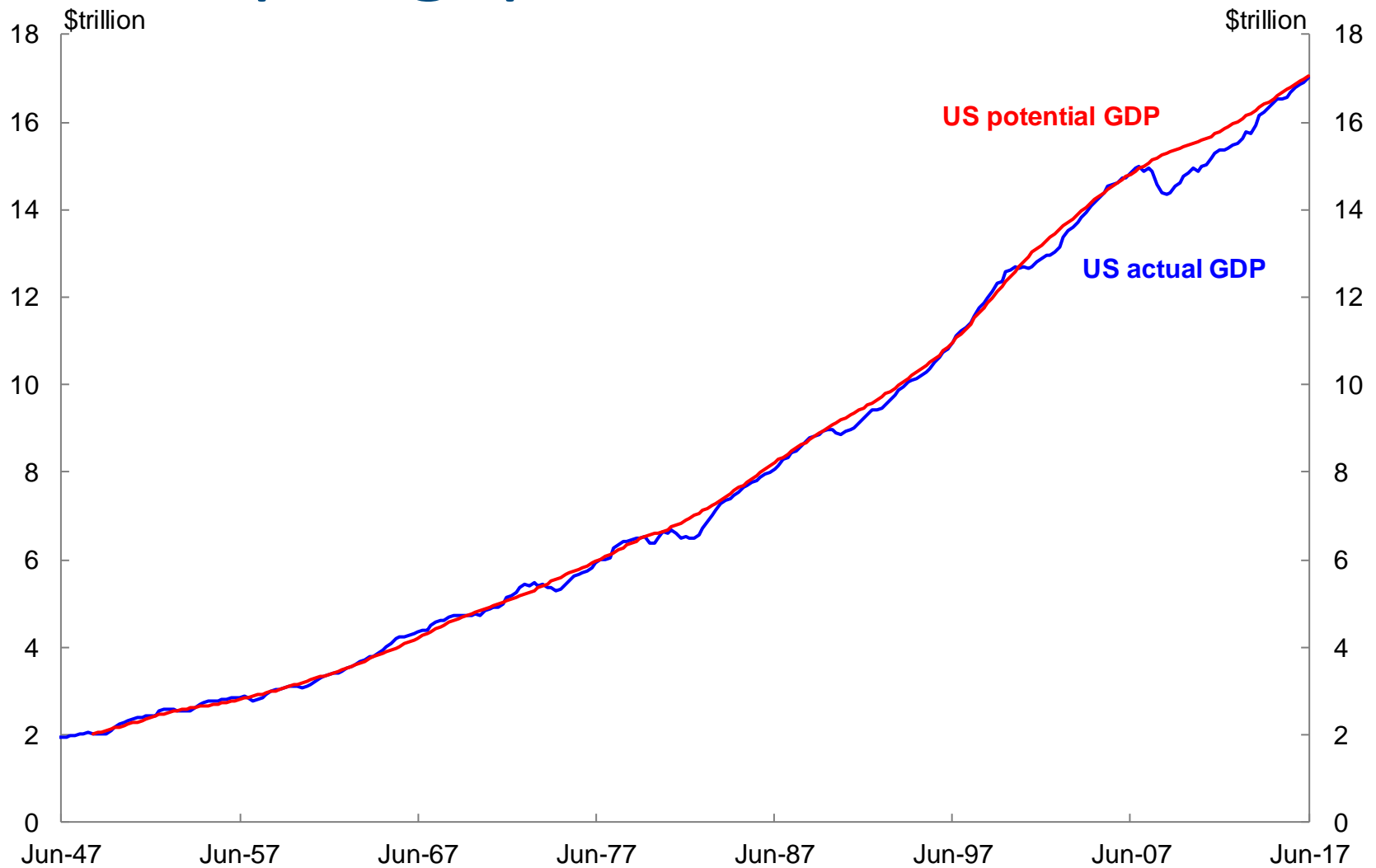
Terms of trade



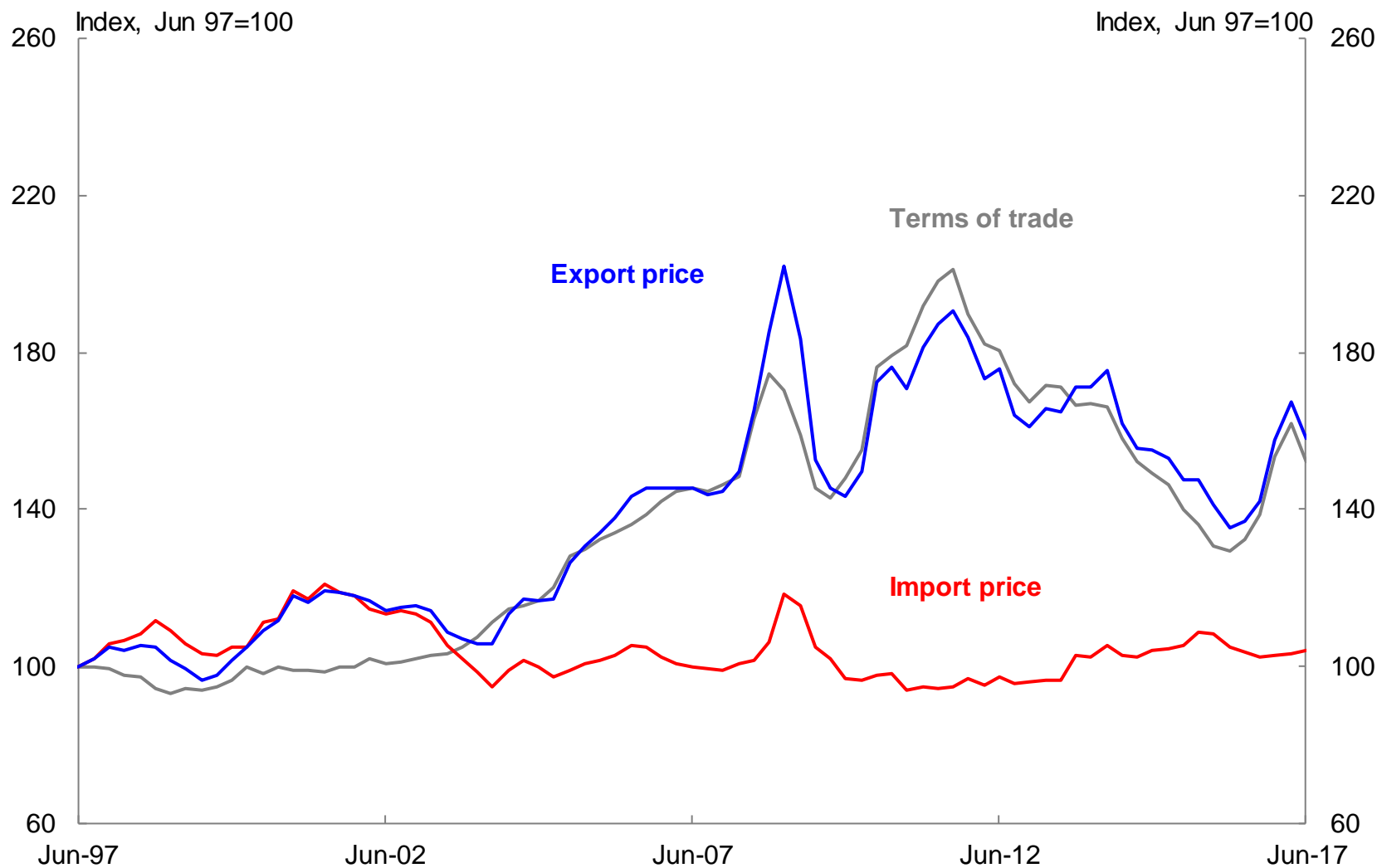
Growing dependency ratio



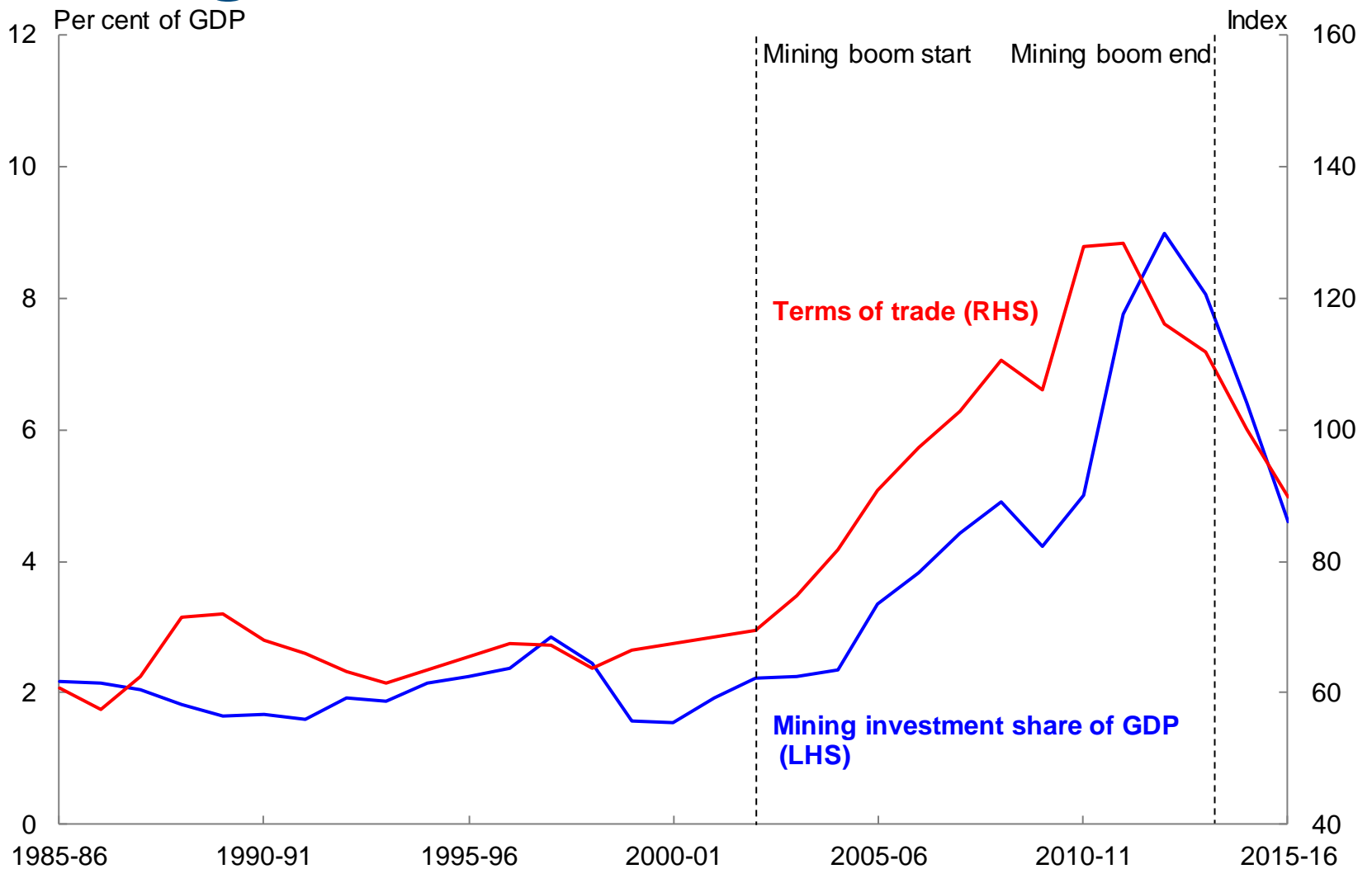
US output gap



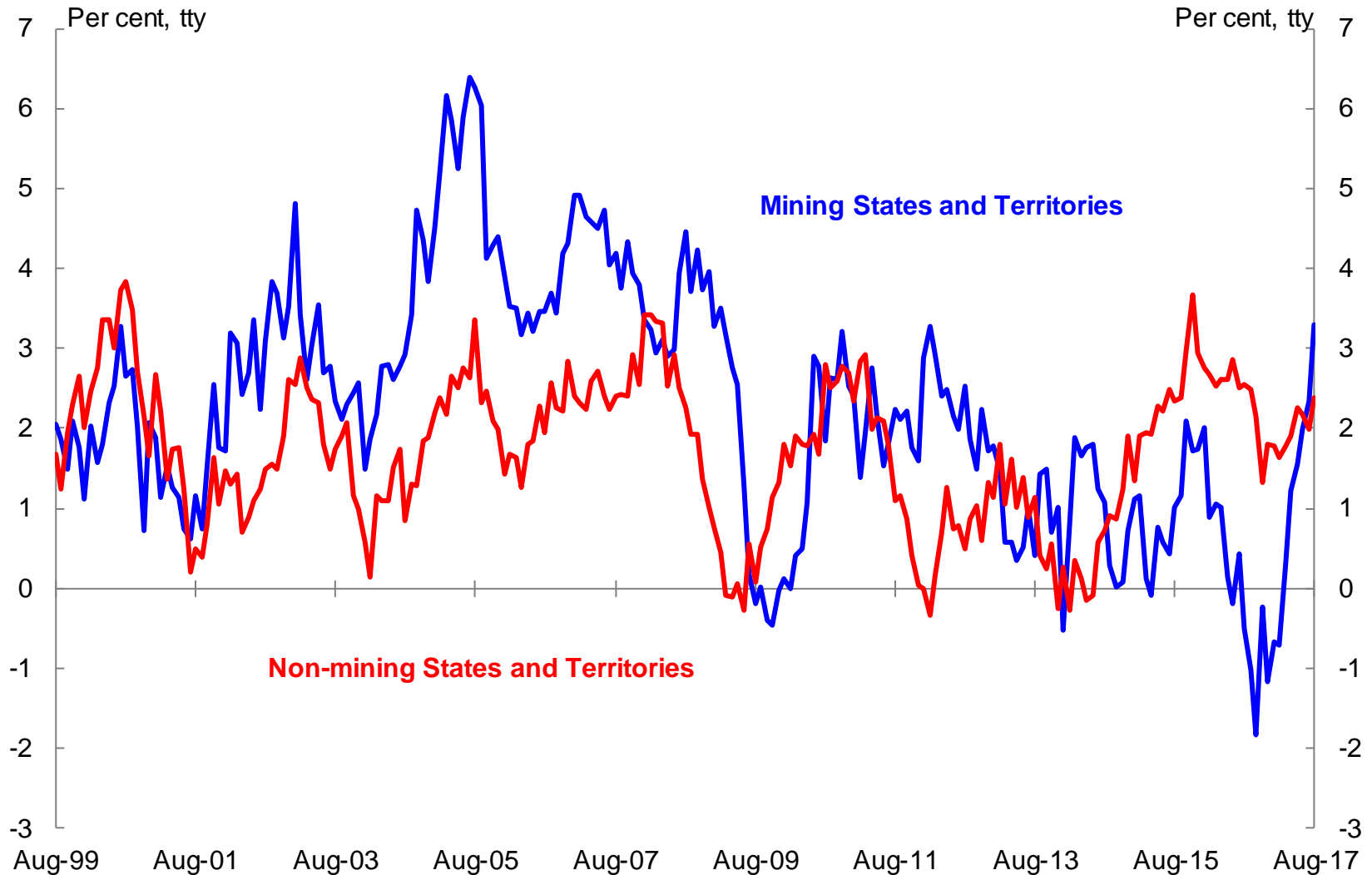
Mining boom: initial income shock



Mining boom: Investment boom

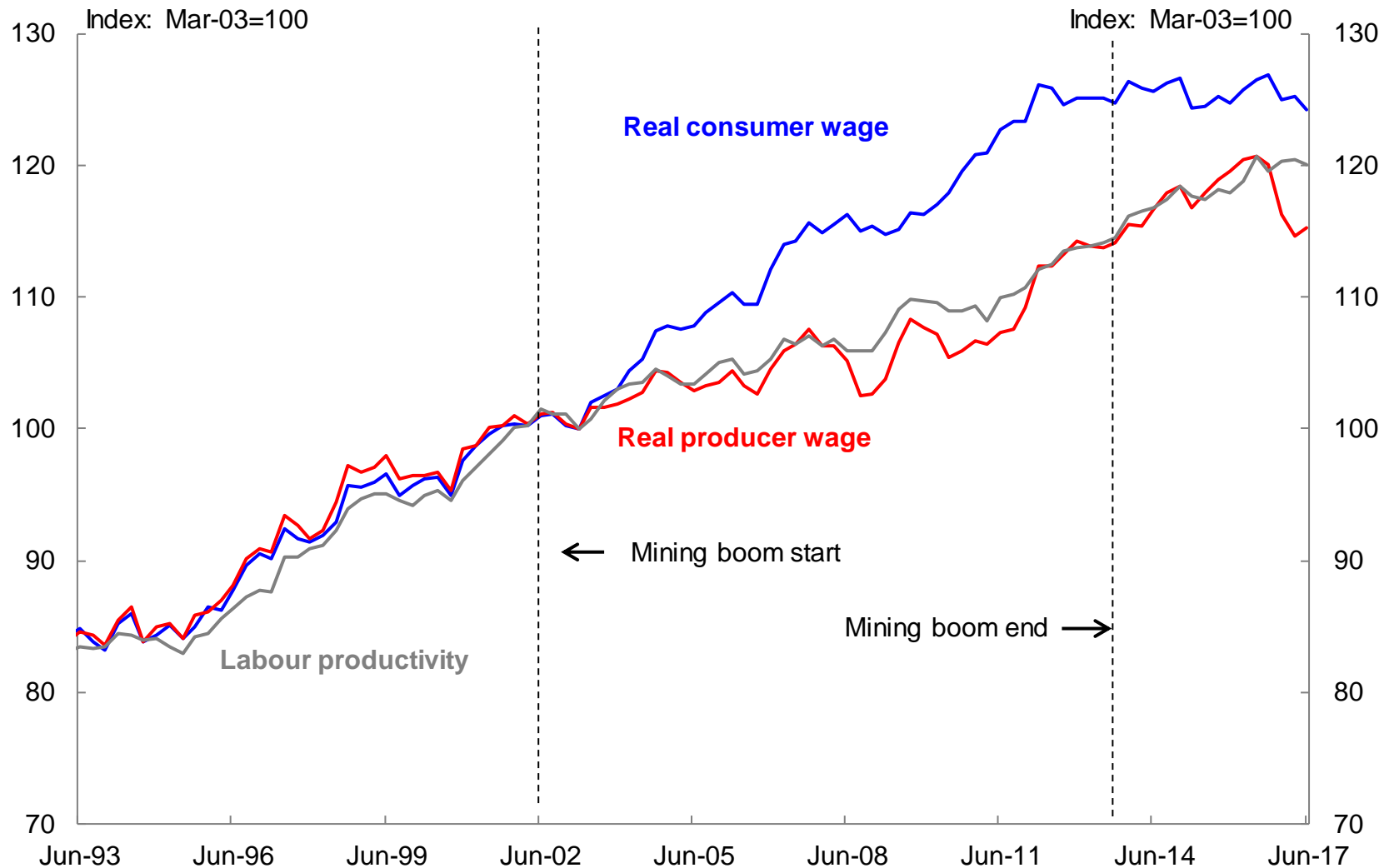


Employment growth



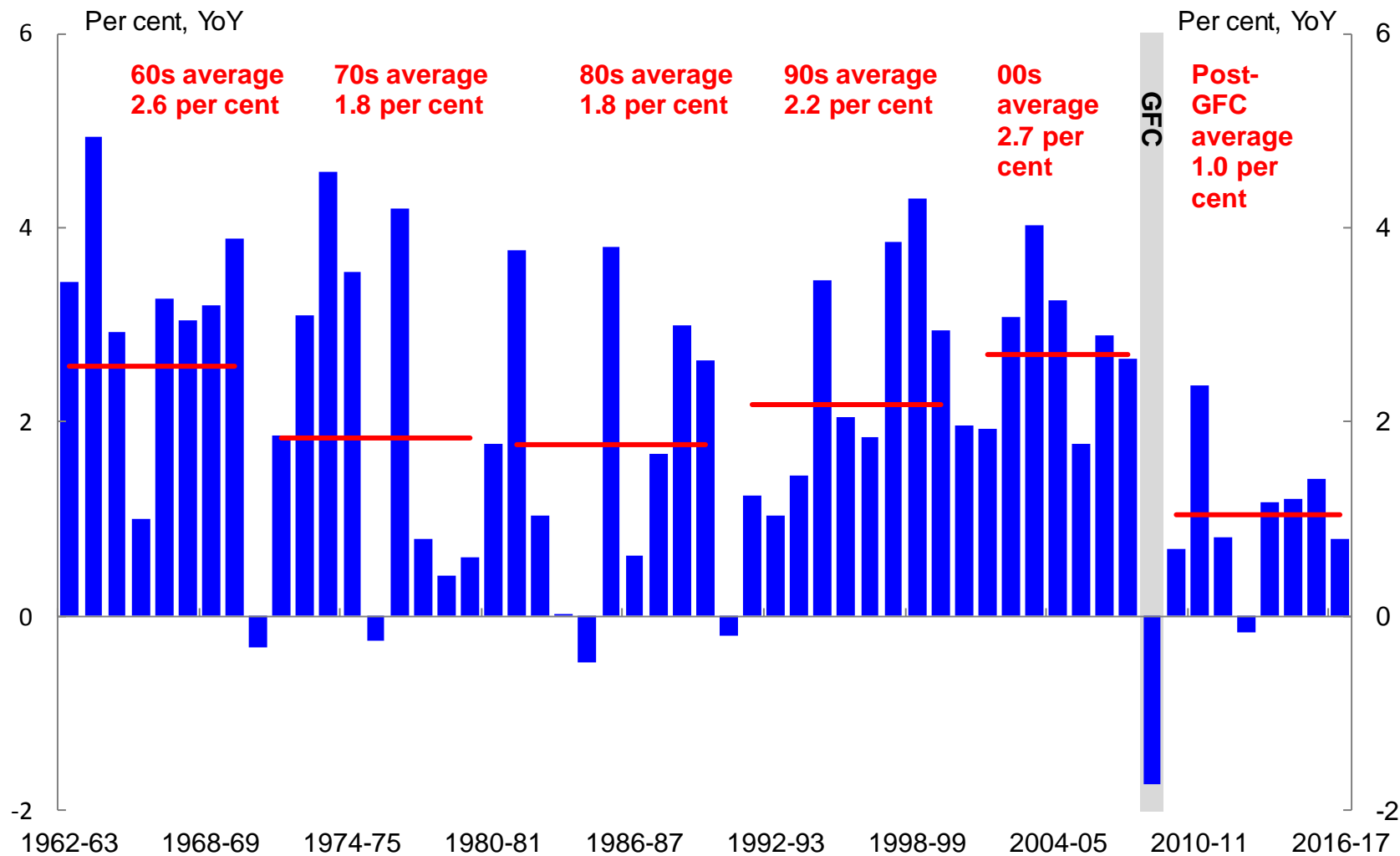
Note: Mining States and Territories include Western Australia, Queensland and the Northern Territory
Source: ABS cat. no. 6202.0

Consumer and producer wage



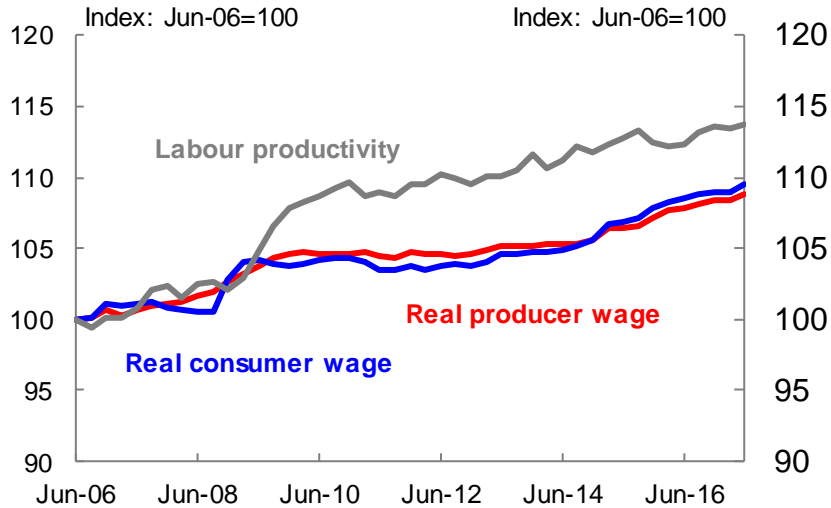
Note: The real producer wage is AENA (per hour) deflated by the GDP deflator; the real consumer wage is AENA (per hour) deflated by the household consumption deflator; labour productivity is per hour. Source: ABS cat. no. 5206.0 and Treasury

Real household consumption growth per capita

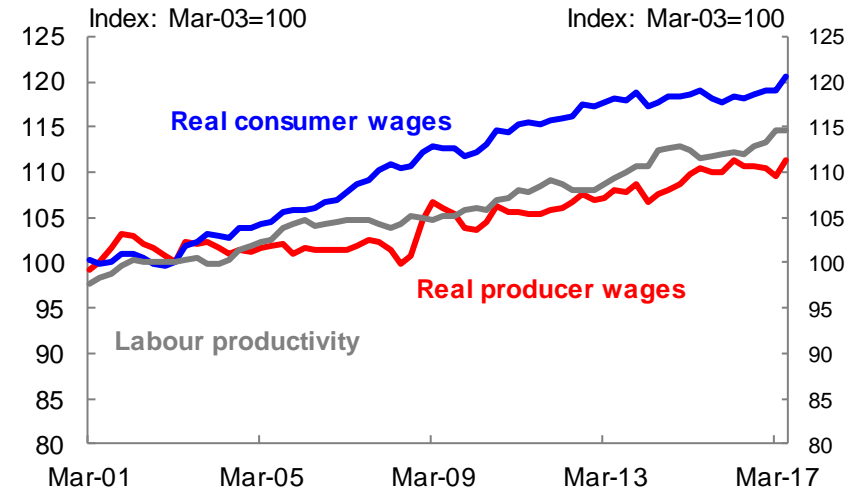


Consumer and producer wage

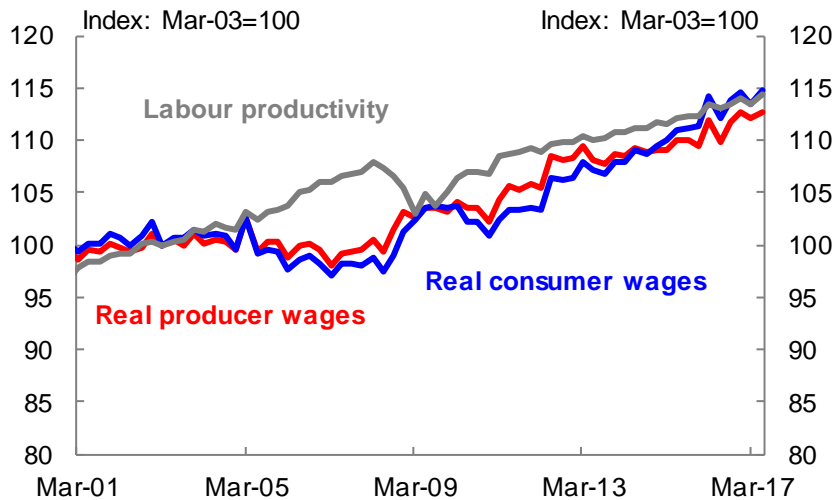
USA



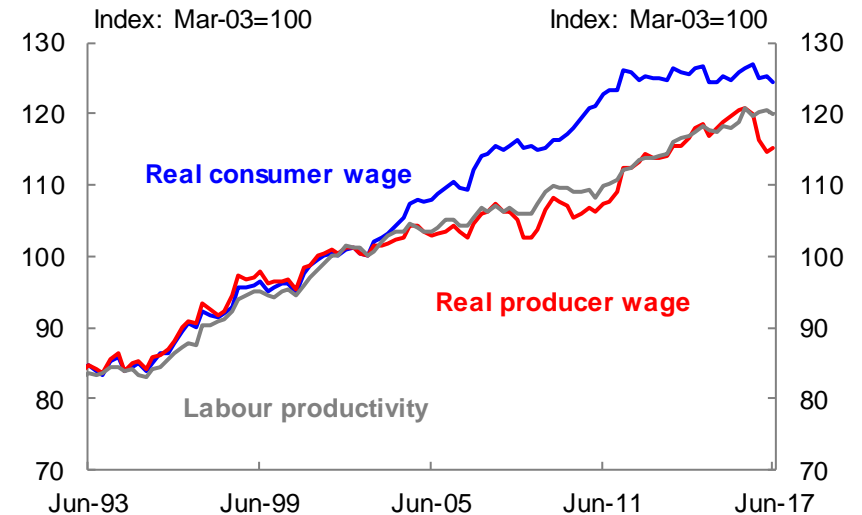
Canada



Germany

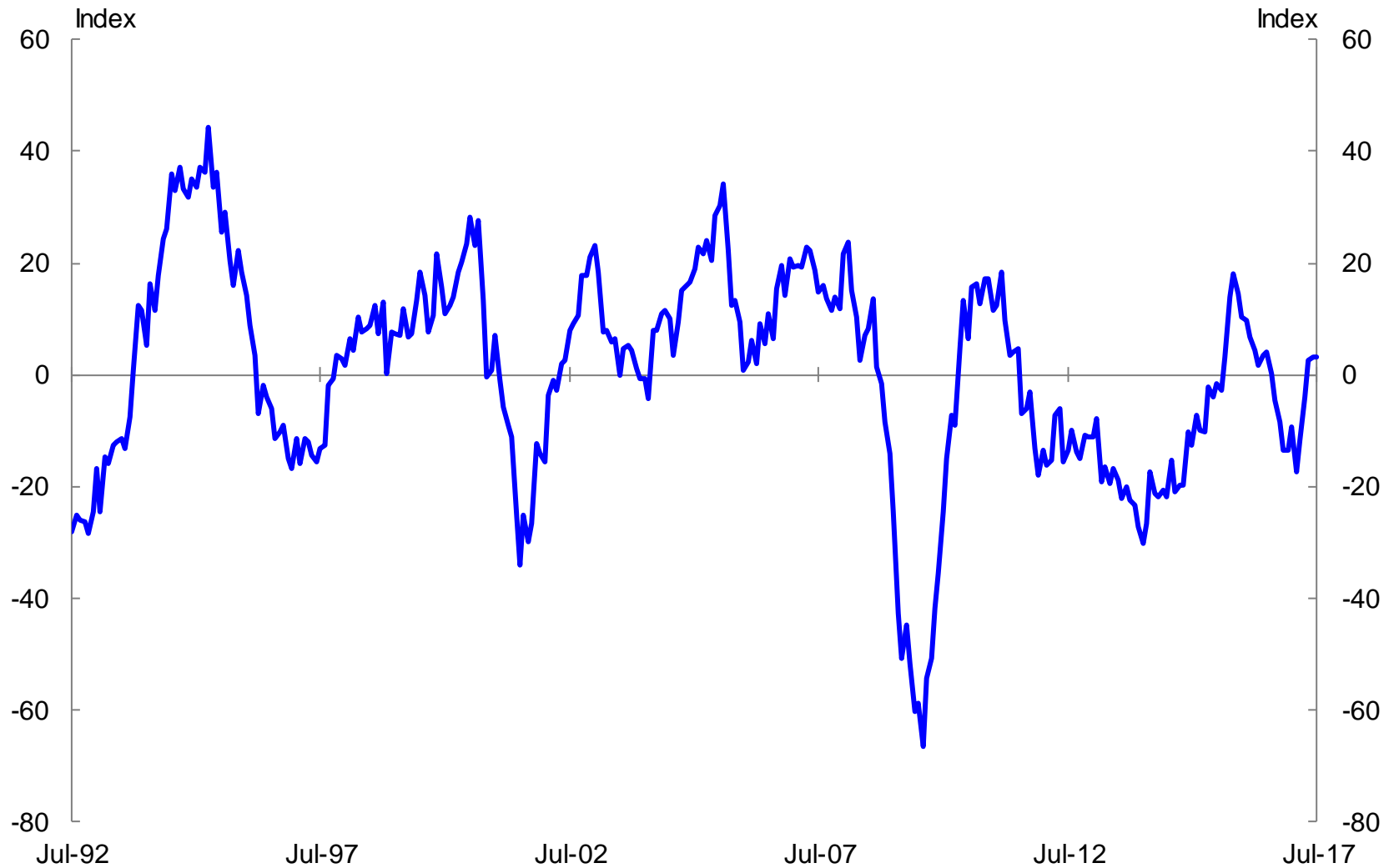


Australia



Note: The real producer wage is AENA (per hour) deflated by the GDP deflator; the real consumer wage is AENA (per hour) deflated by the household consumption deflator; labour productivity is per hour. Source: ABS cat. no. 5206.0, National statistical agencies and Treasury. US data is indexed to June 2006 as this is the starting point for this data.

Labour market conditions index



Thank you