



Australian Government
The Treasury

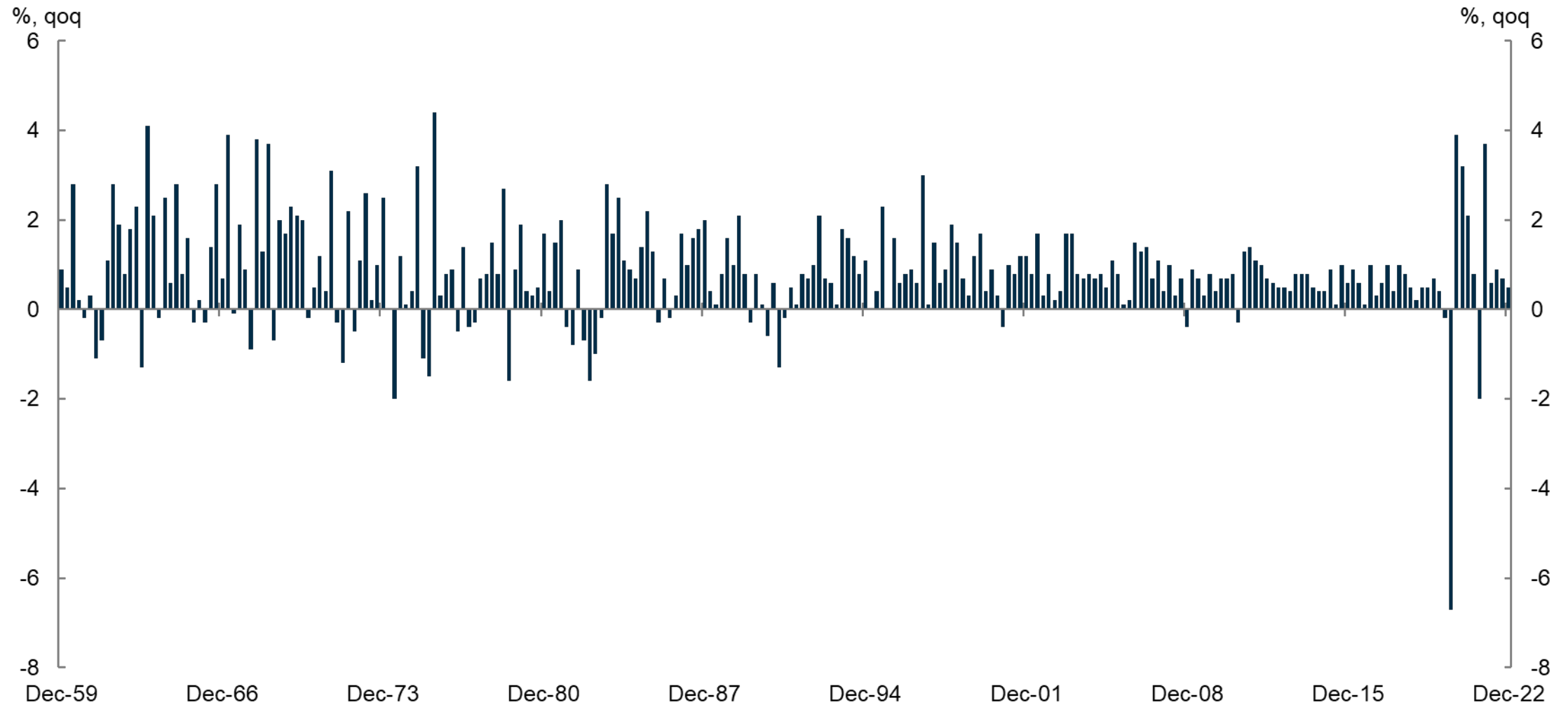


Post-Budget economic briefing

Address to the Australian Business Economists

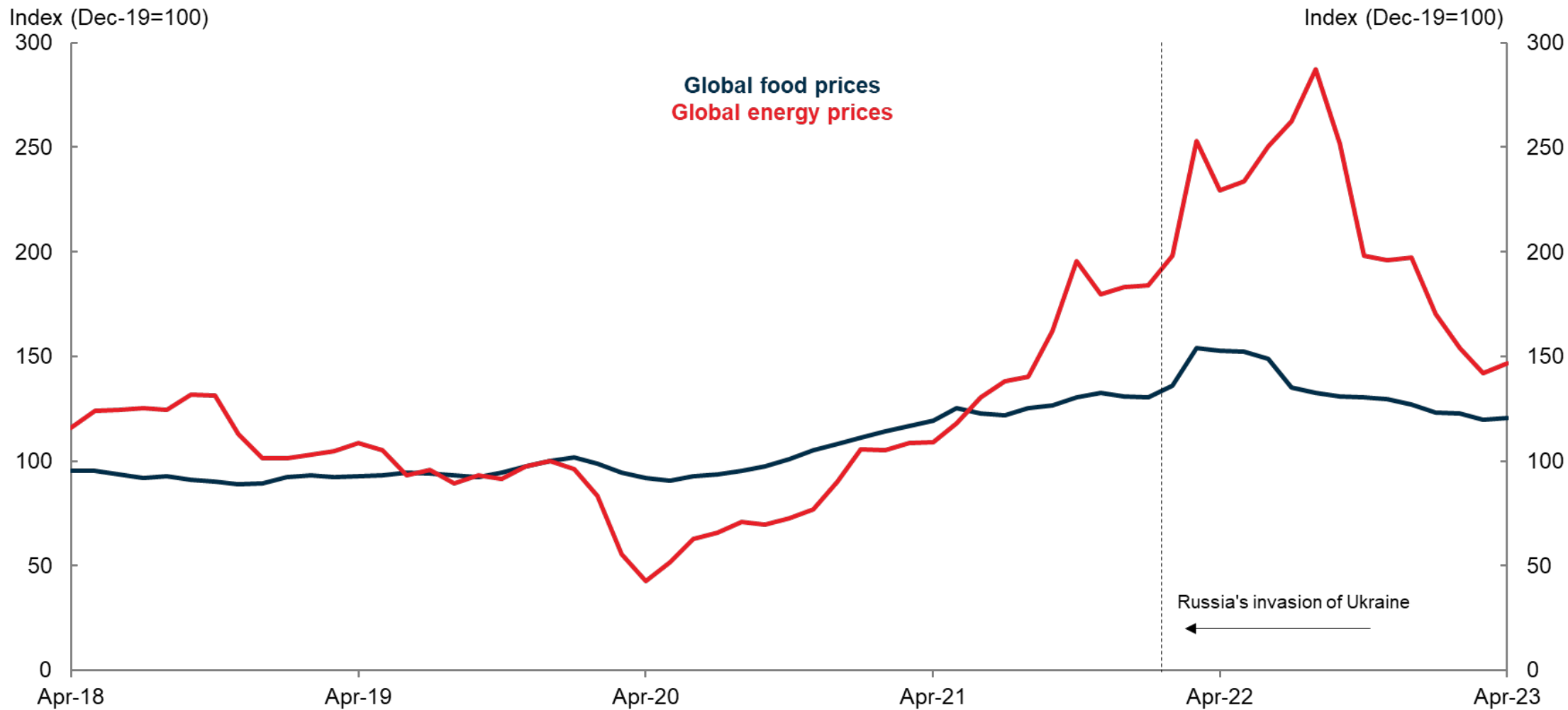
Dr Steven Kennedy PSM
Secretary to the Treasury
18 May 2023

Quarterly change in output



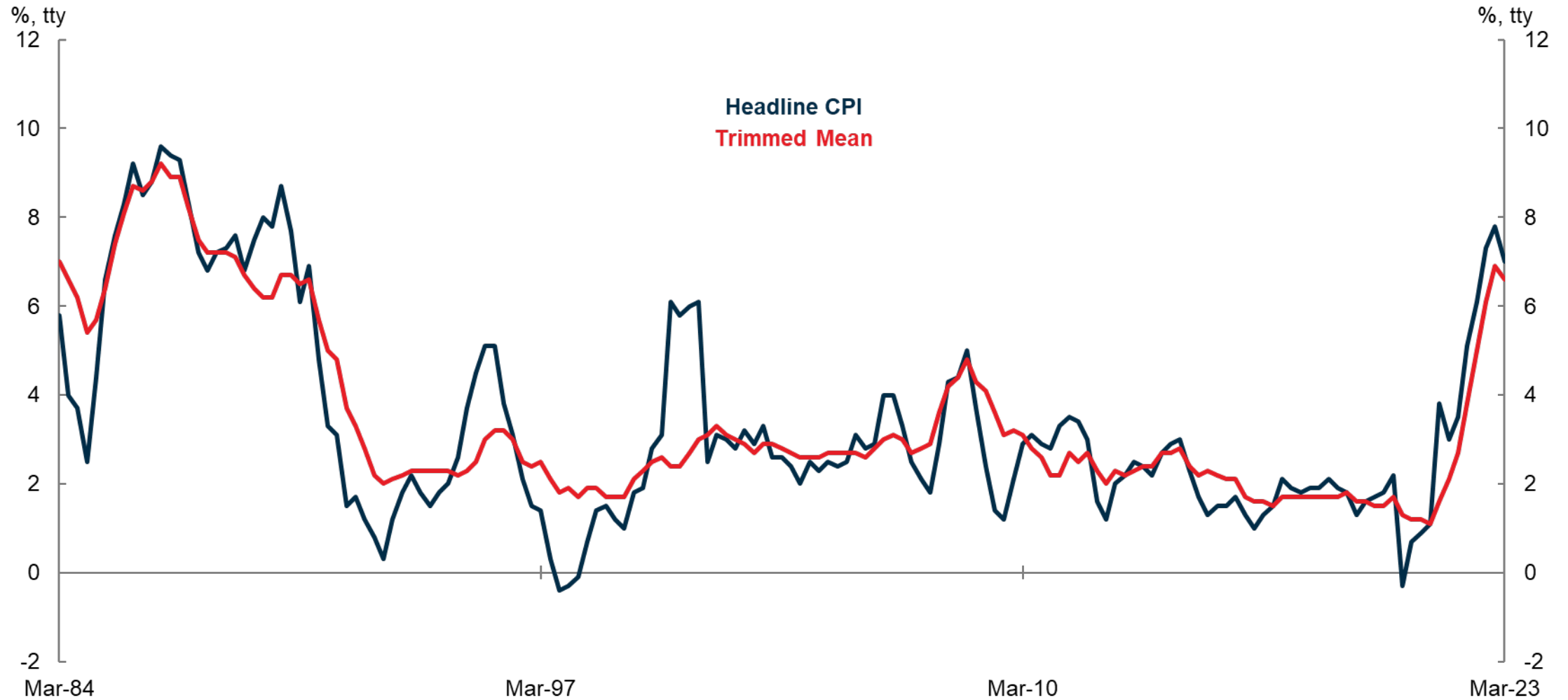
Source: ABS National Accounts, Income, Expenditure and Product.

Global prices



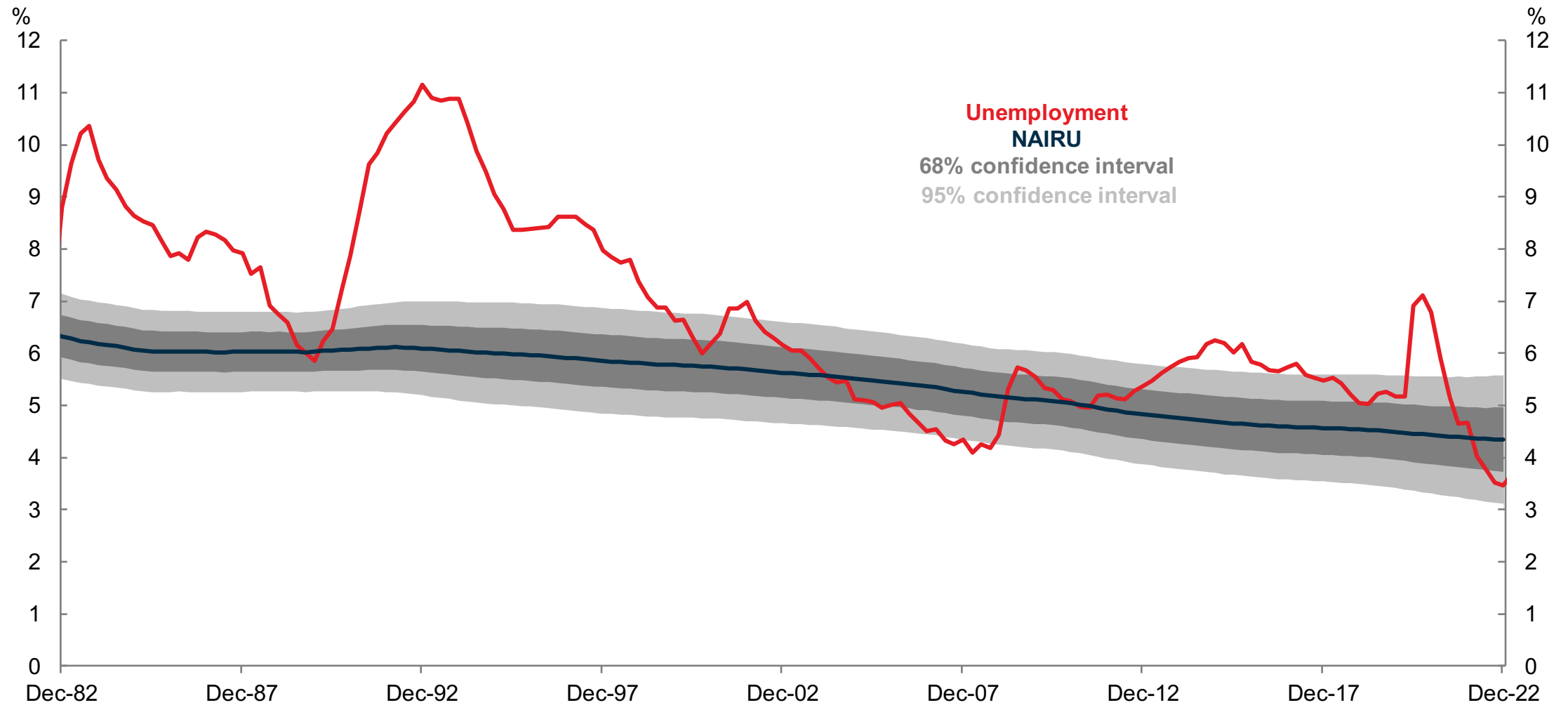
Sources: UN Food and Agriculture Organization, IMF and Refinitiv.

Inflation



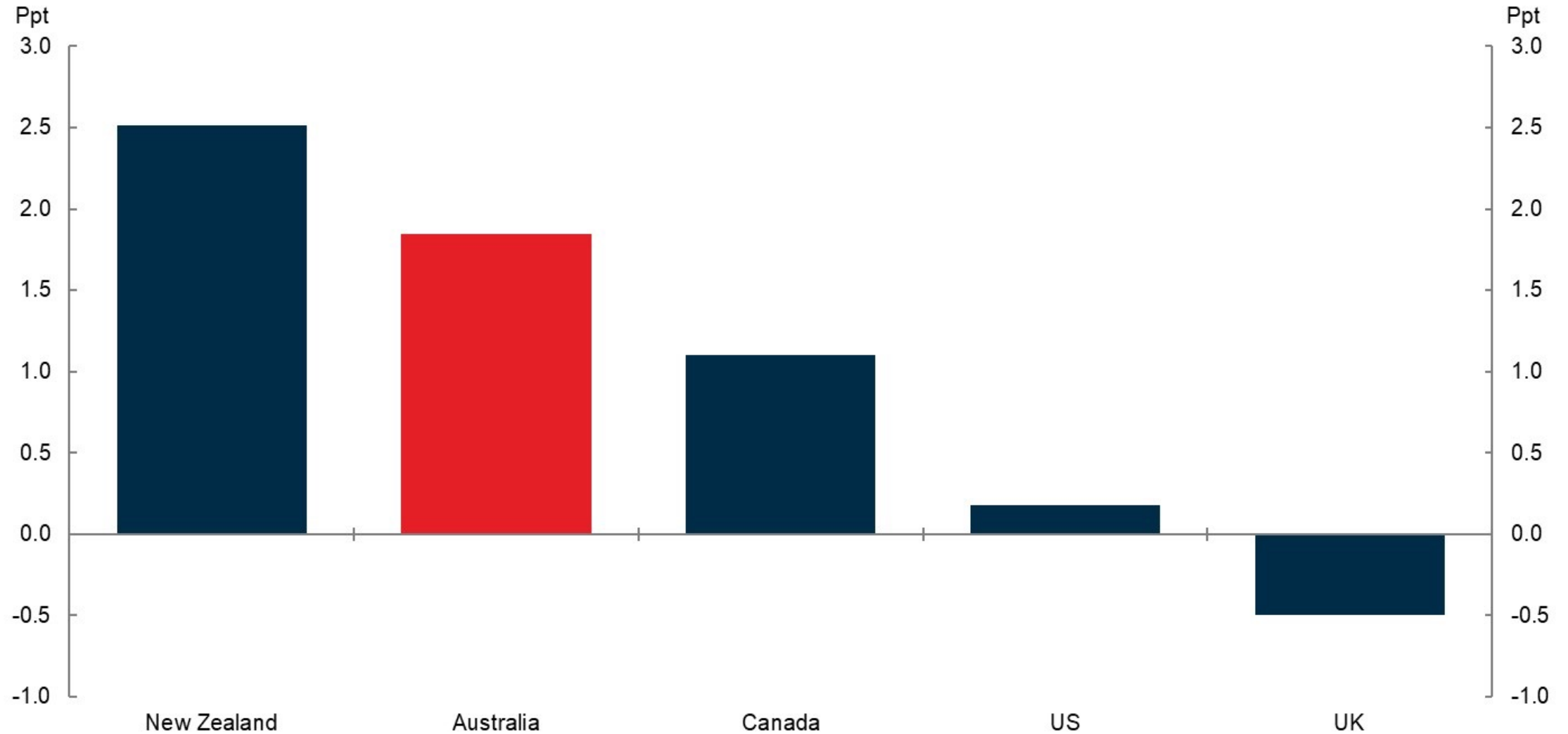
Source: ABS Consumer Price Index.

NAIRU and unemployment rate



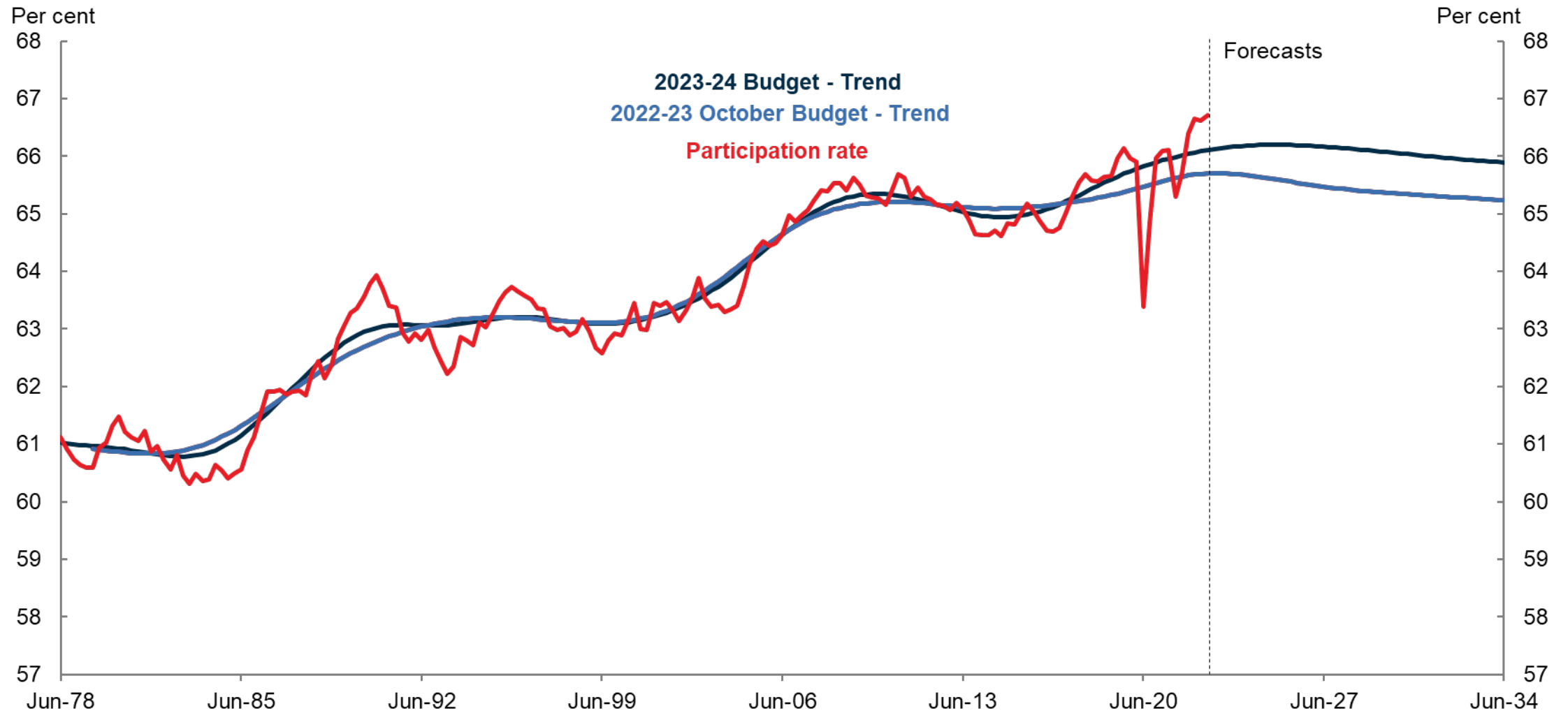
Note: The 68 per cent confidence intervals are ± 1 standard error bands and the 95 per cent confidence intervals are ± 2 standard error bands.
Sources: ABS Cat. no. 6202.0, Treasury.

Change in participation rate



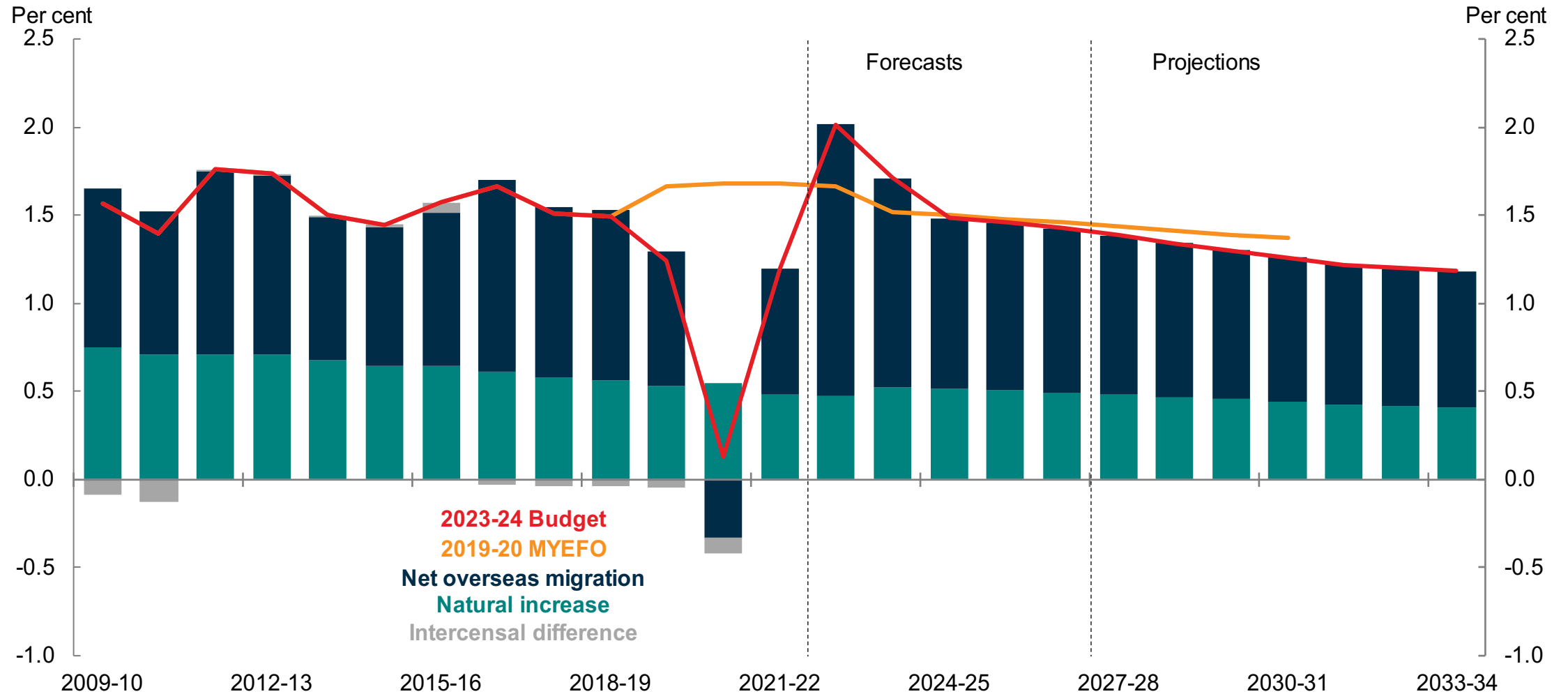
Note: Change in 15-64 participation rate from December 2019 to latest available.
Sources: Refinitiv, national statistical agencies.

Trend participation rate



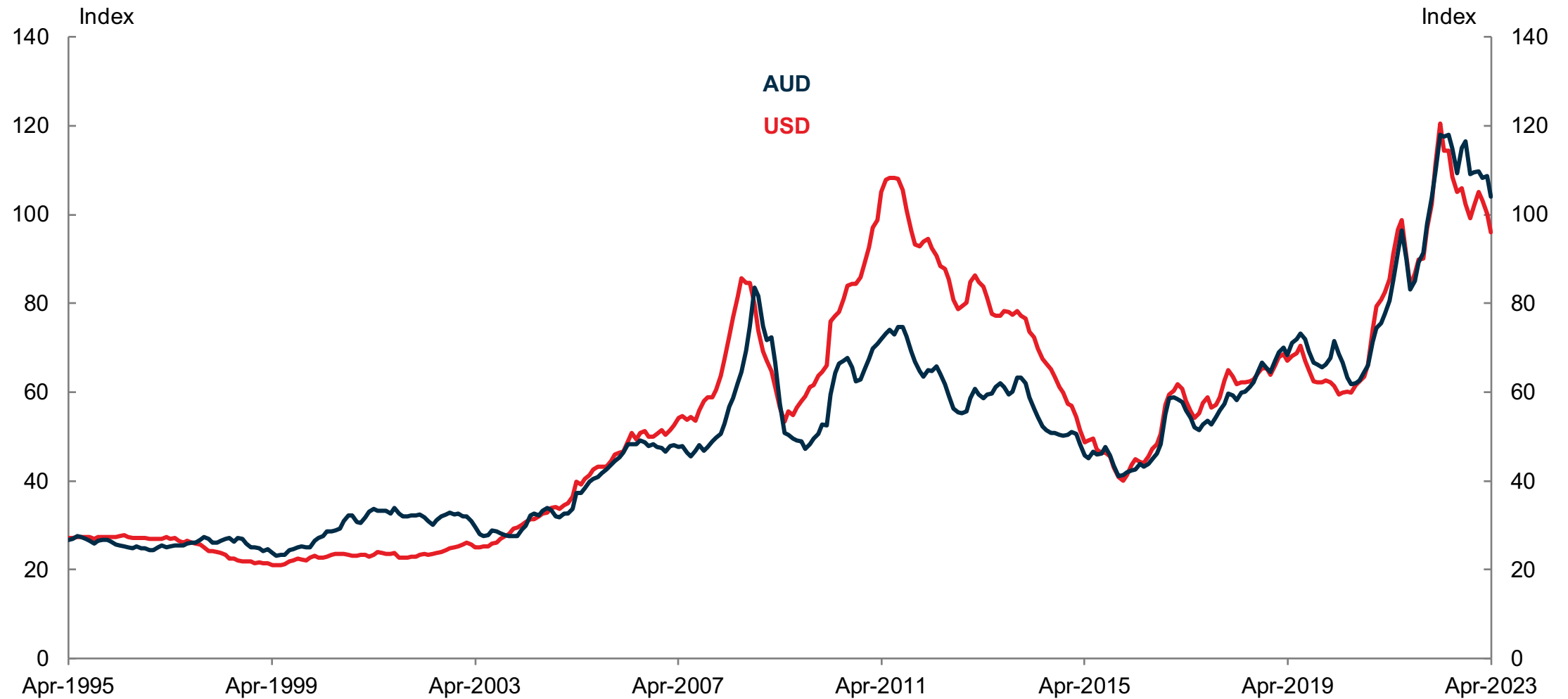
Sources: ABS Labour Force, Detailed and Treasury.

Population growth by component



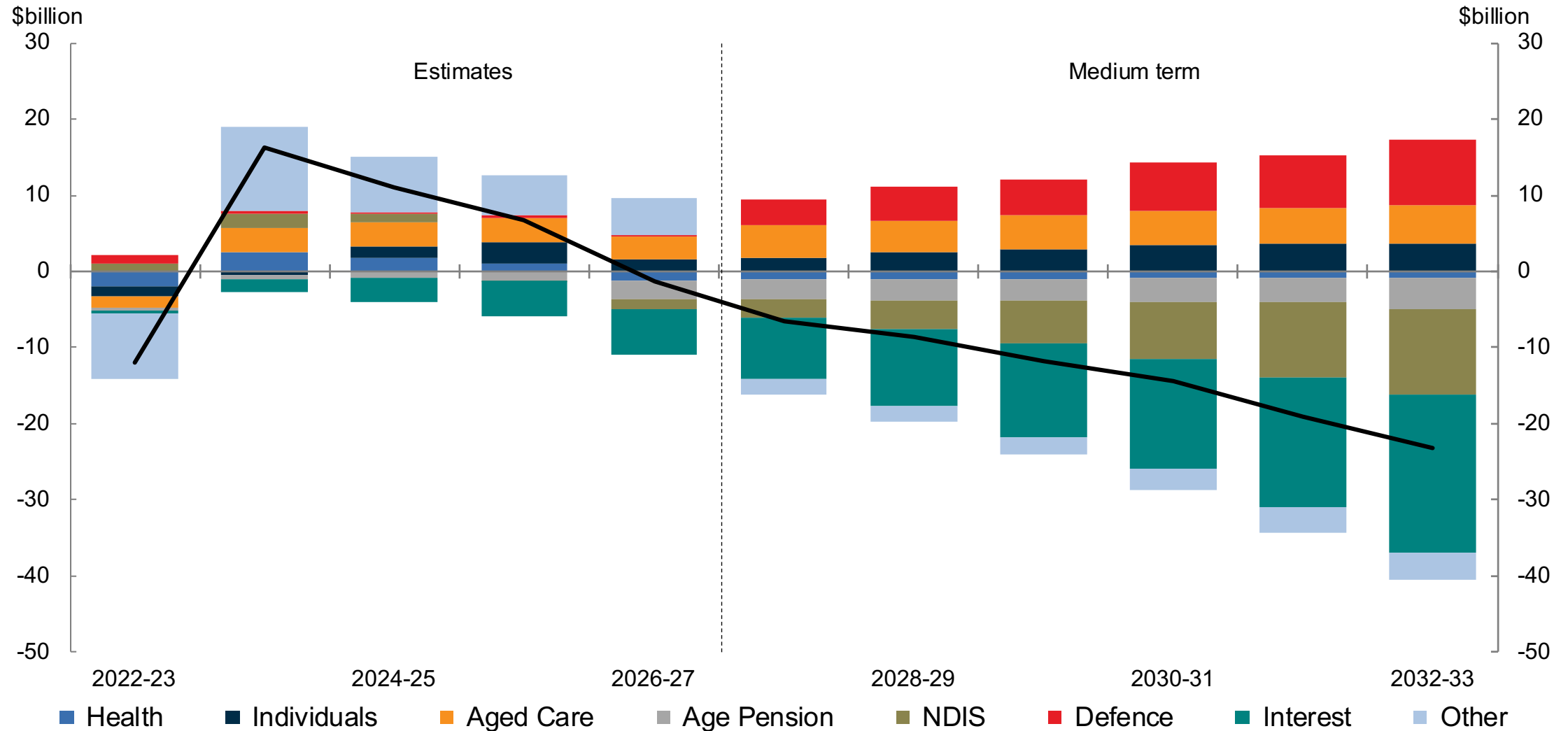
Sources: Australian Bureau of Statistics, National, state and territory population, and Treasury projections.

RBA commodity price index



Source: RBA.

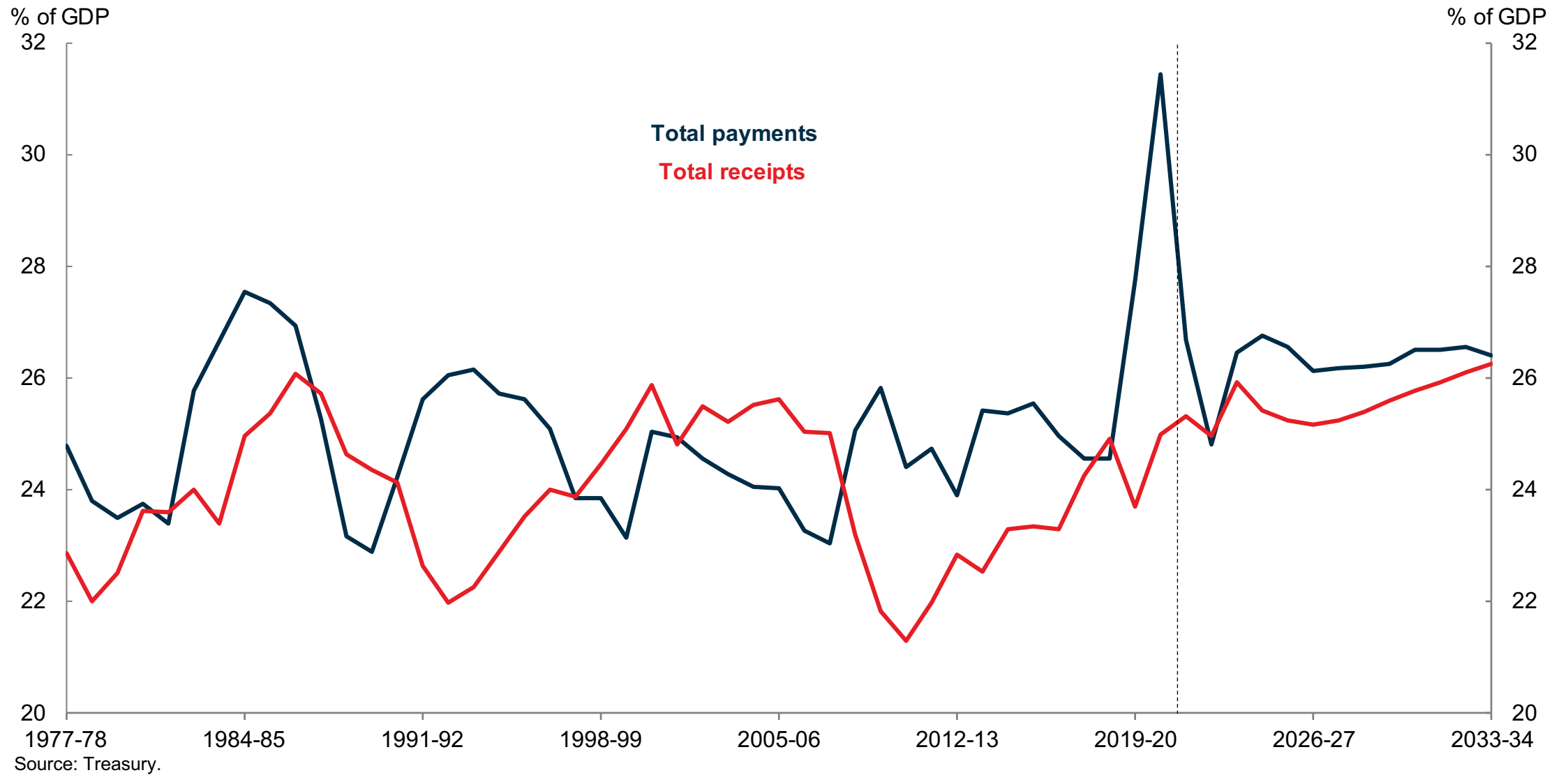
Revisions to major payments since October Budget



Note: Interest refers to interest payments on Australian Government Securities. NDIS refers to the Commonwealth's contribution to payments for NDIS participant supports.

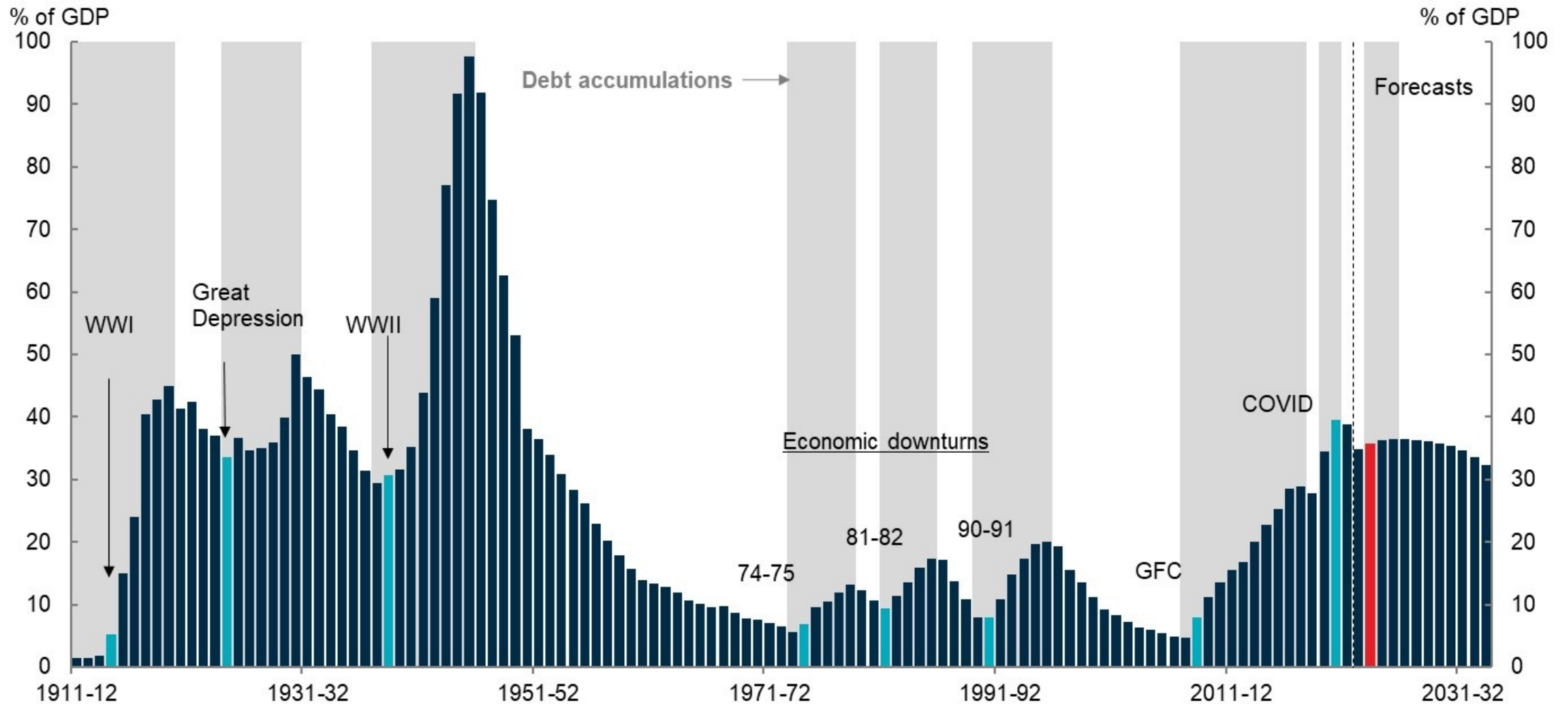
Source: Treasury.

Payments and receipts



Source: Treasury.

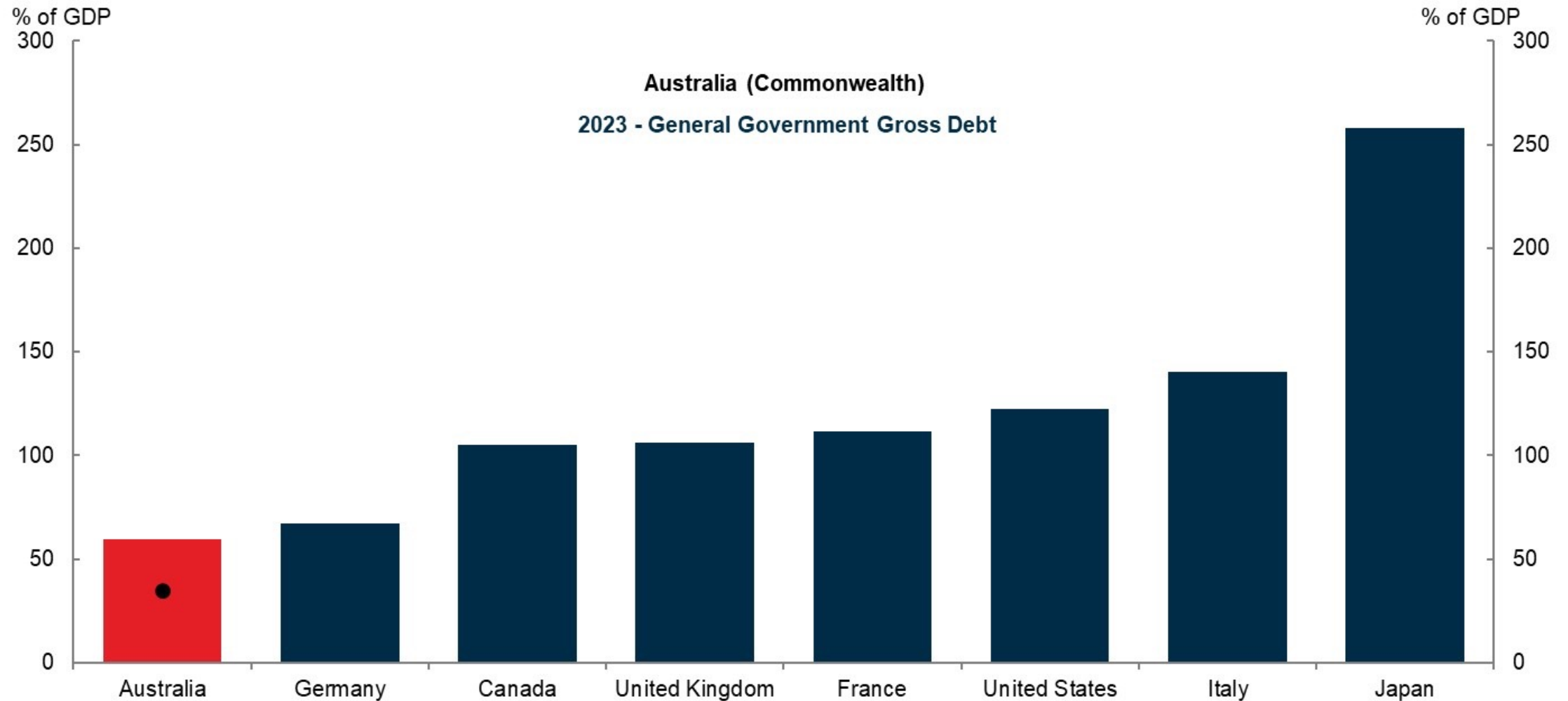
Commonwealth gross debt to GDP



Note: Gross debt is presented in face value terms. Commencement of debt accumulations noted in light blue. Shaded areas indicate debt accumulation periods. Data is in financial years. Historical debt figures abstract from debt issued by the Commonwealth on behalf of the states and territories and as such, may differ historically from those reported in budget.

Sources: ABS, AOFM, Butlin (1985), Federal Budget Papers, PBO and Treasury.

International comparison of debt-to-GDP



Note: General Government Gross Debt data are prepared by the IMF and include total government debt (inclusive of state and local debt), slightly different assets and liabilities and are prepared on a calendar year basis. They are not directly comparable to debt metrics prepared by Treasury. Black dot shows the Treasury estimate for Commonwealth gross debt as at 30 June 2023.

Sources: IMF WEO April 2023, Treasury.



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