



National Accounts June Quarter 2017

6 September 2017

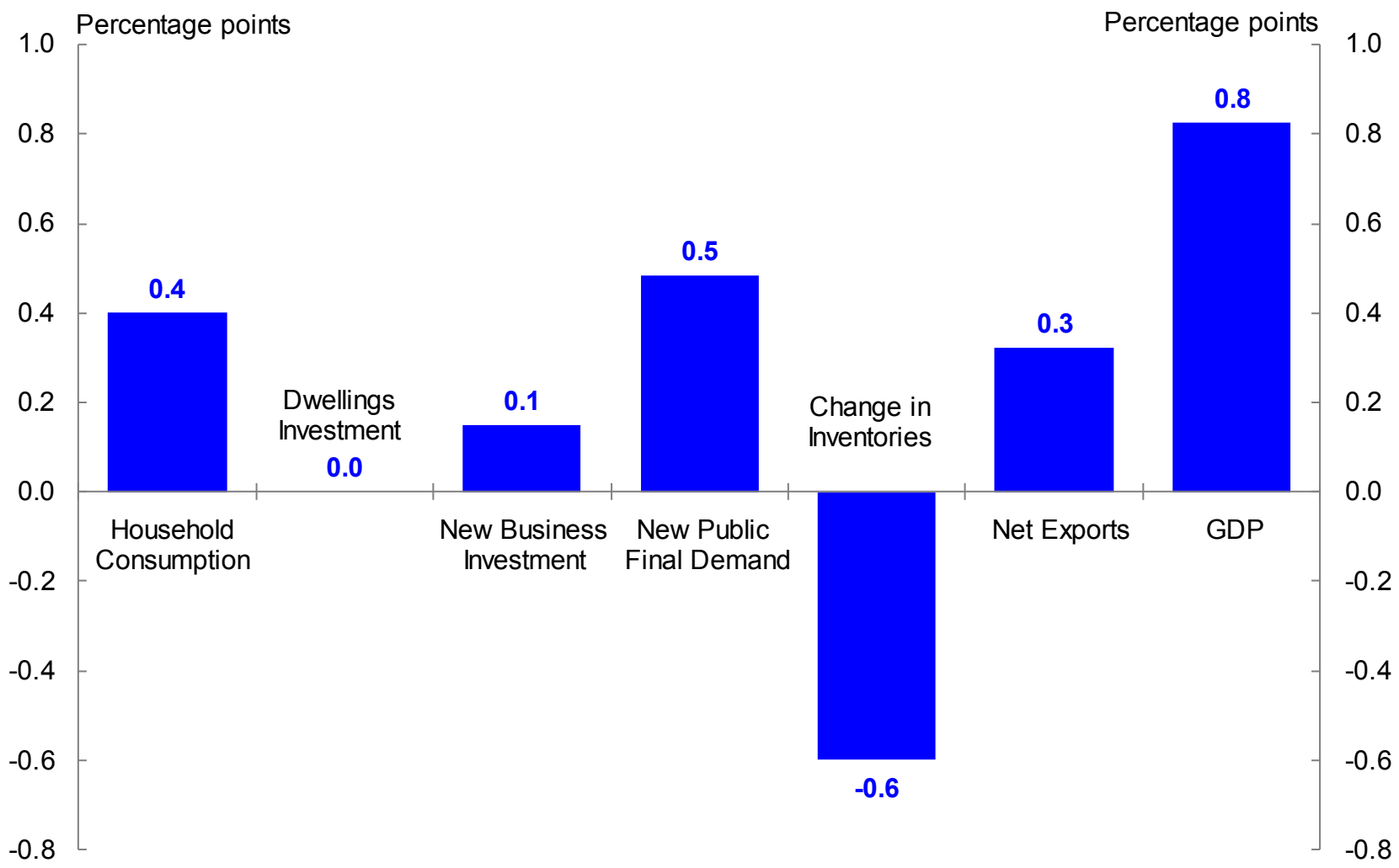
The Hon Scott Morrison MP
Treasurer

Major economic parameters and key technical assumptions

	2017-18 Budget			
	Outcomes	forecasts		Current spot
	2015-16	2016-17	2016-17	
Real GDP	2.7	1 3/4	1.9	n.a.
Employment	1.9	1	1.9	n.a.
Unemployment rate	5.7	5 3/4	5.6	n.a.
Consumer price index	1.0	2	1.9	n.a.
Wage price index	2.1	2	1.9	n.a.
Nominal GDP	2.4	6	6.0	n.a.
Exchange Rate				
US Dollar	73	76	75	80
Trade Weighted Index	62	65	65	67
Commodities				
Iron Ore (US\$ per tonne)	47	66	64	70
Met coal (US\$ per tonne)	82	197	190	211
Thermal Coal (US\$ per tonne)	53	82	81	98
Oil (Tapis US\$ per barrel)	45	52	51	53

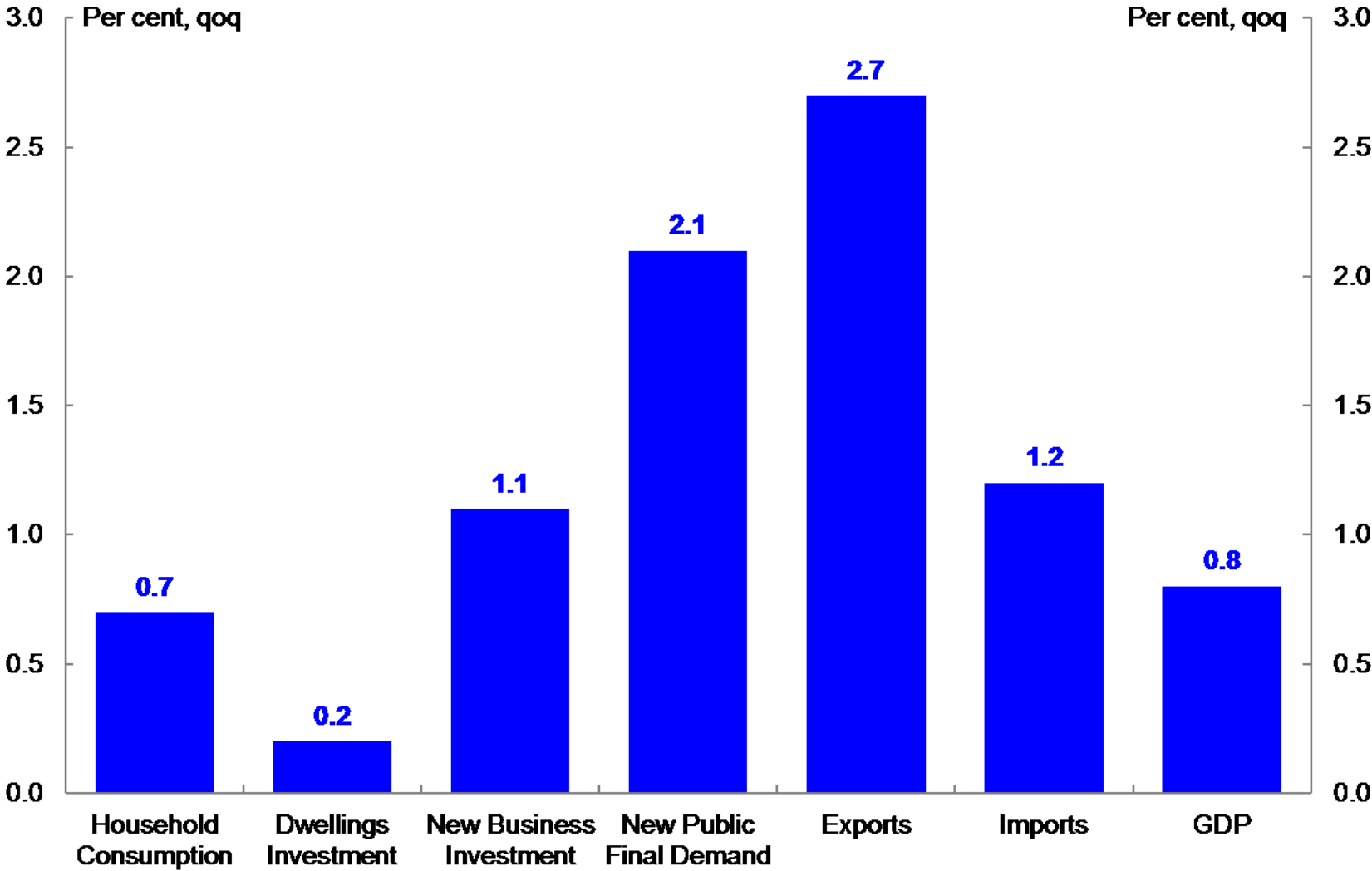
Note: Year average unless otherwise stated. Employment, the wage price index and the consumer price index are through the year growth to the June quarter. The unemployment rate is the rate for the June quarter. The assumptions for the exchange rate and commodity prices were based on recent averages at the time. Source: ABS cat. no. 5206.0, 6202.0, 6345.0 and 6401.0, RBA, Bloomberg, Platts and Treasury.

Quarterly contributions to real GDP growth

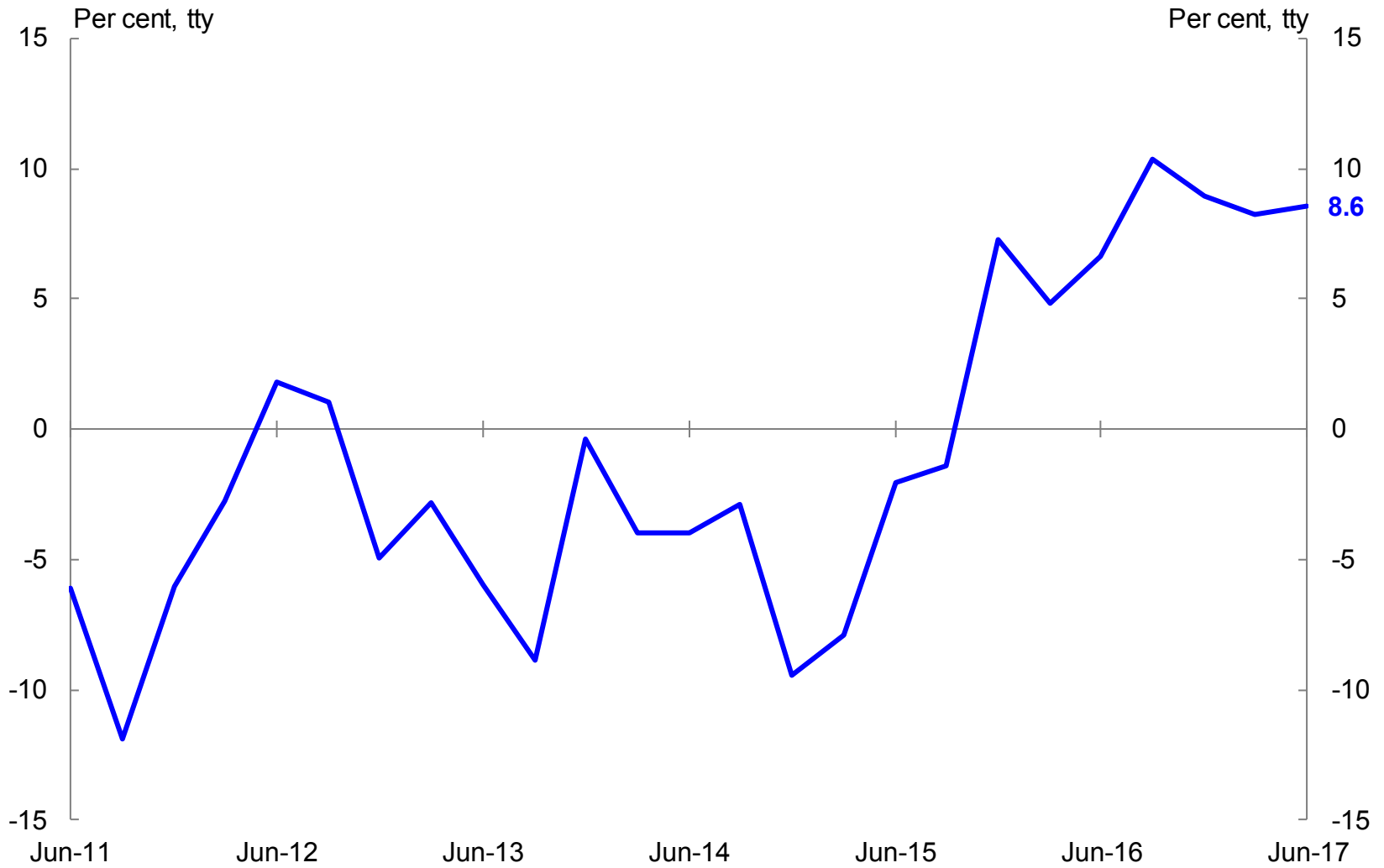


Note: The sum of individual components may not add to the aggregate due to rounding and the omission of the statistical discrepancy and ownership transfer costs.

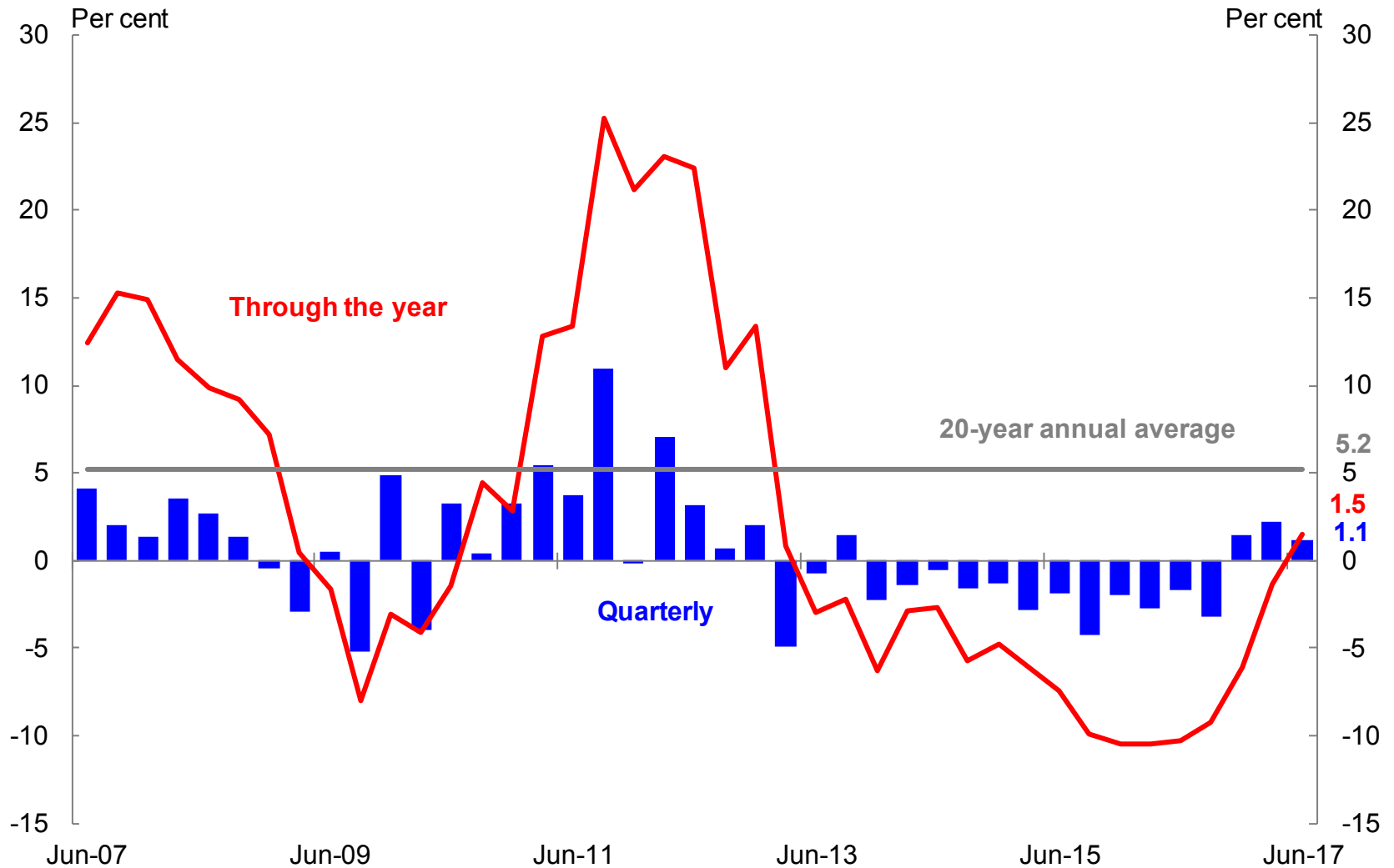
Quarterly growth in expenditure measures



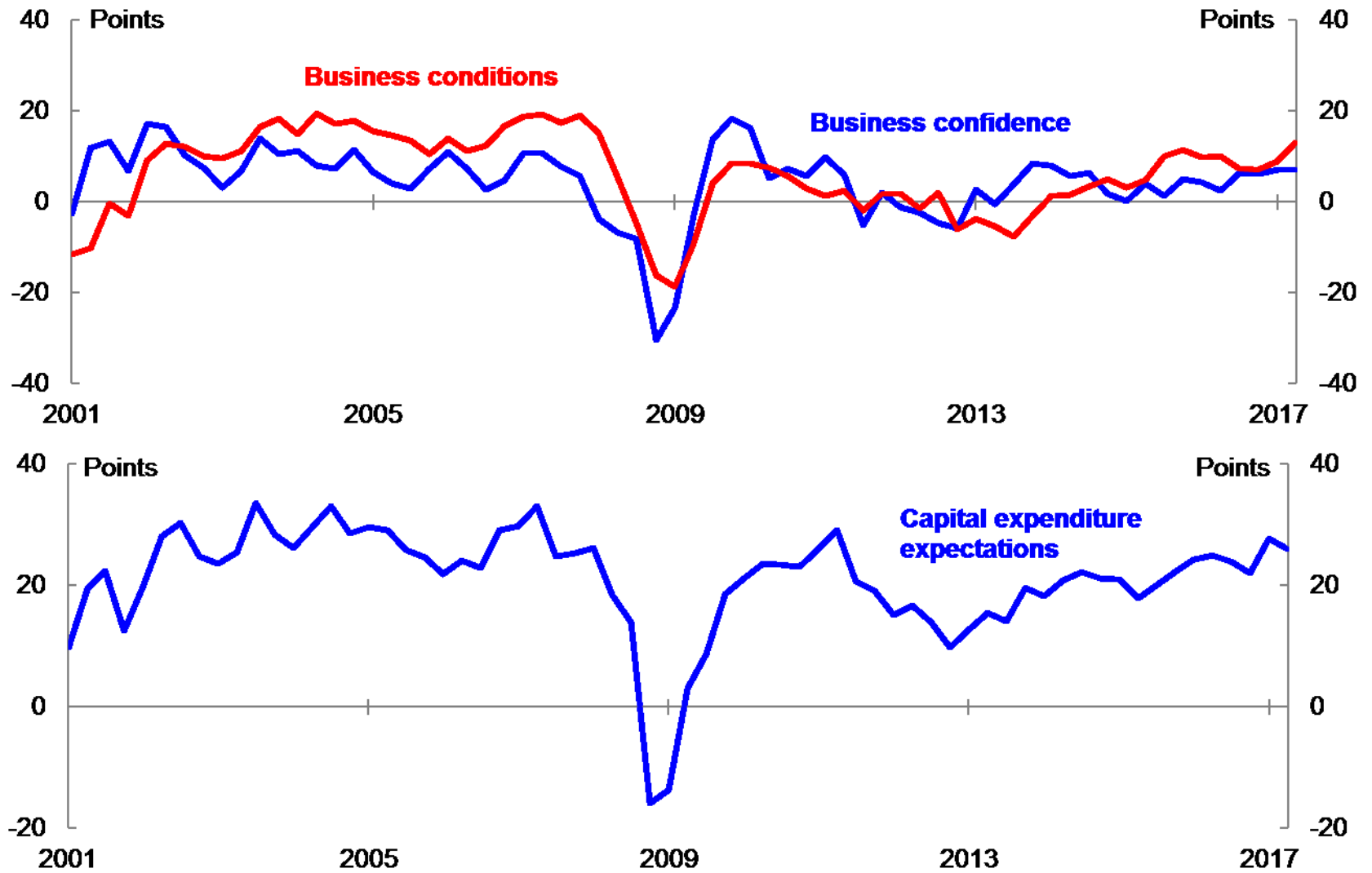
New public investment



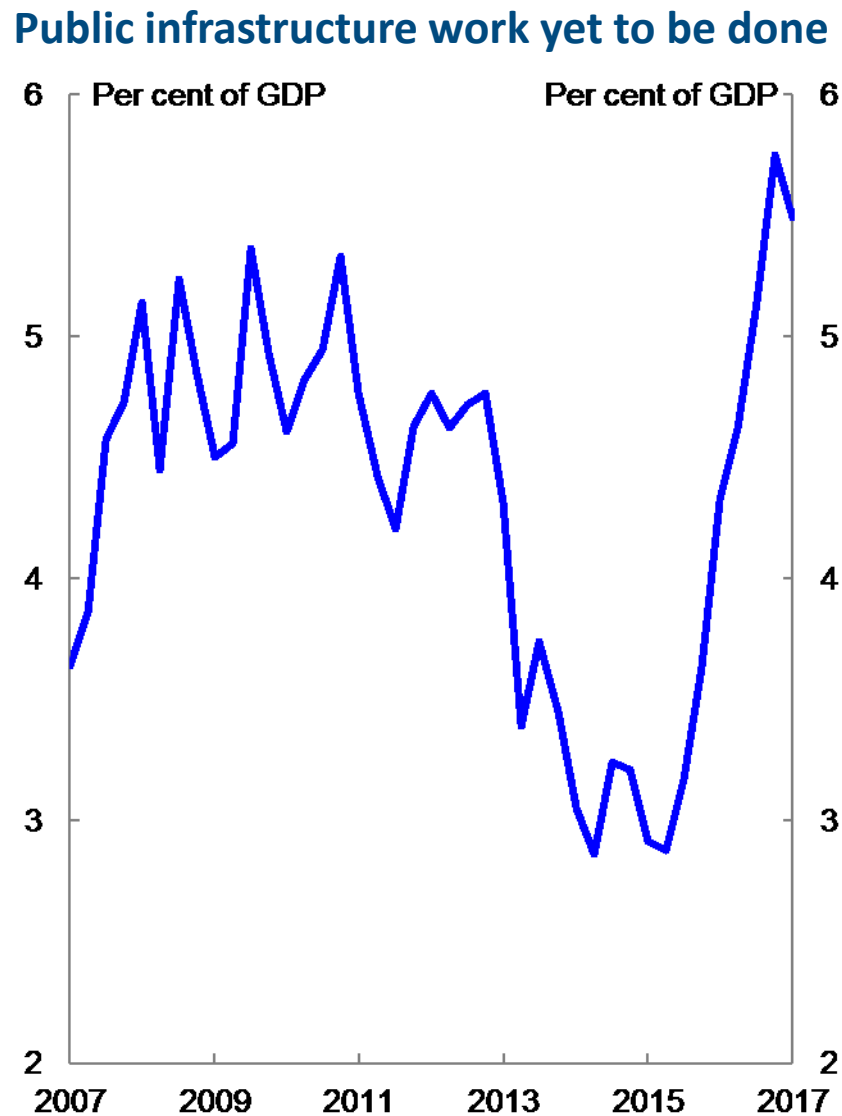
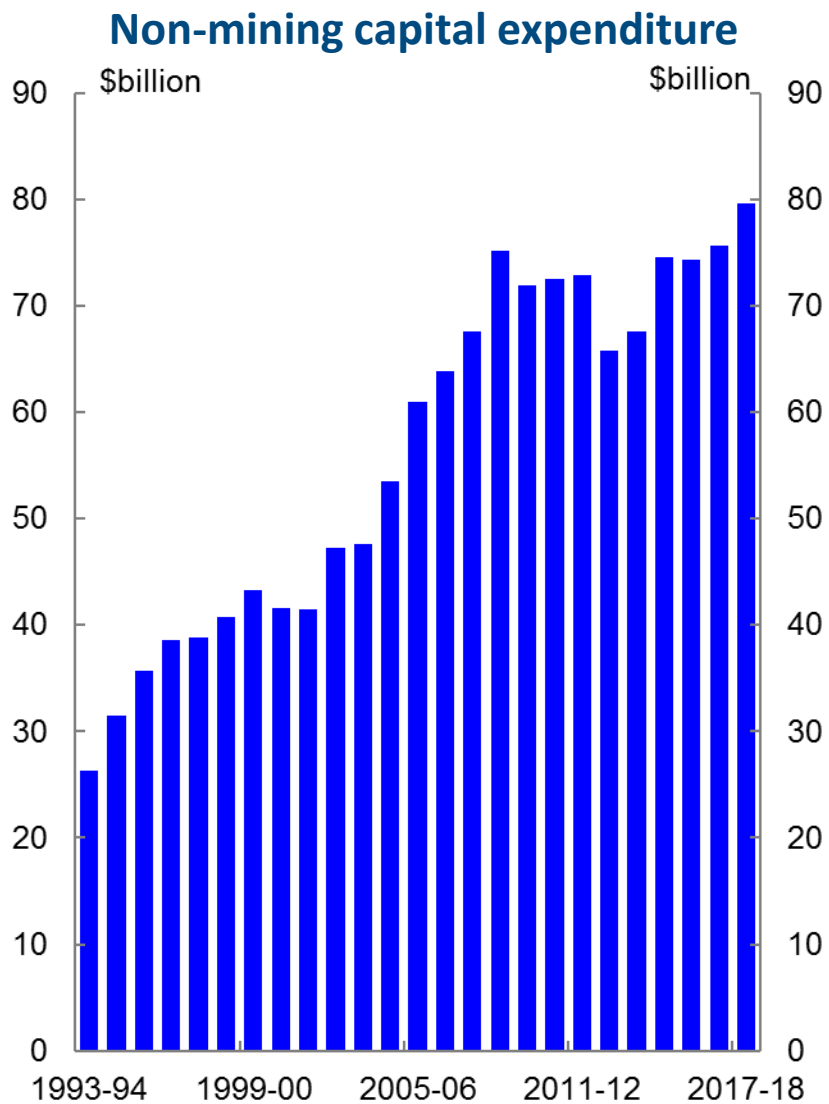
New business investment



Business indicators



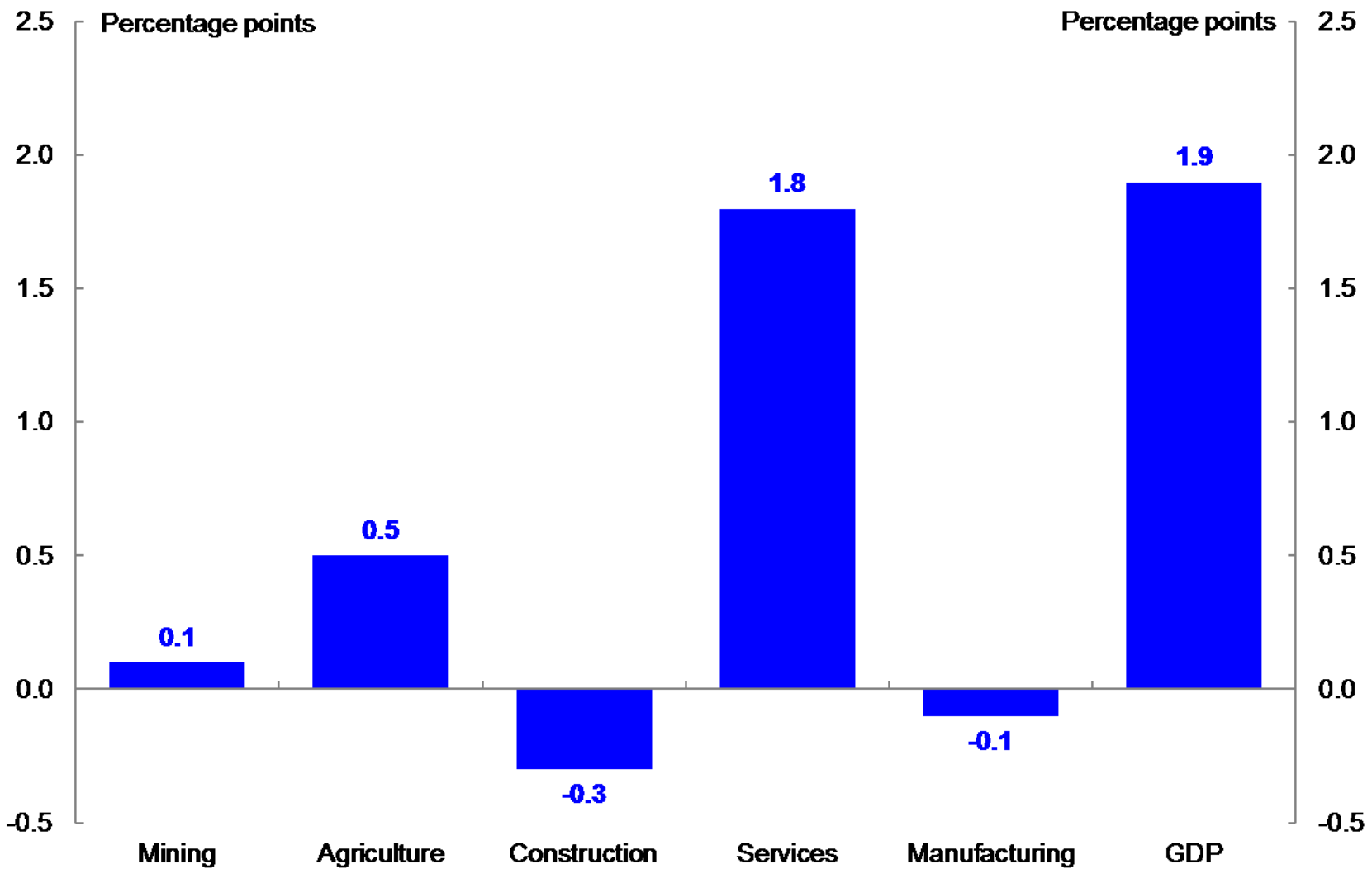
Investment pipeline



Note: The realisation ratio adjustment uses the long-run average.
Source: ABS Cat. No. 5625.0

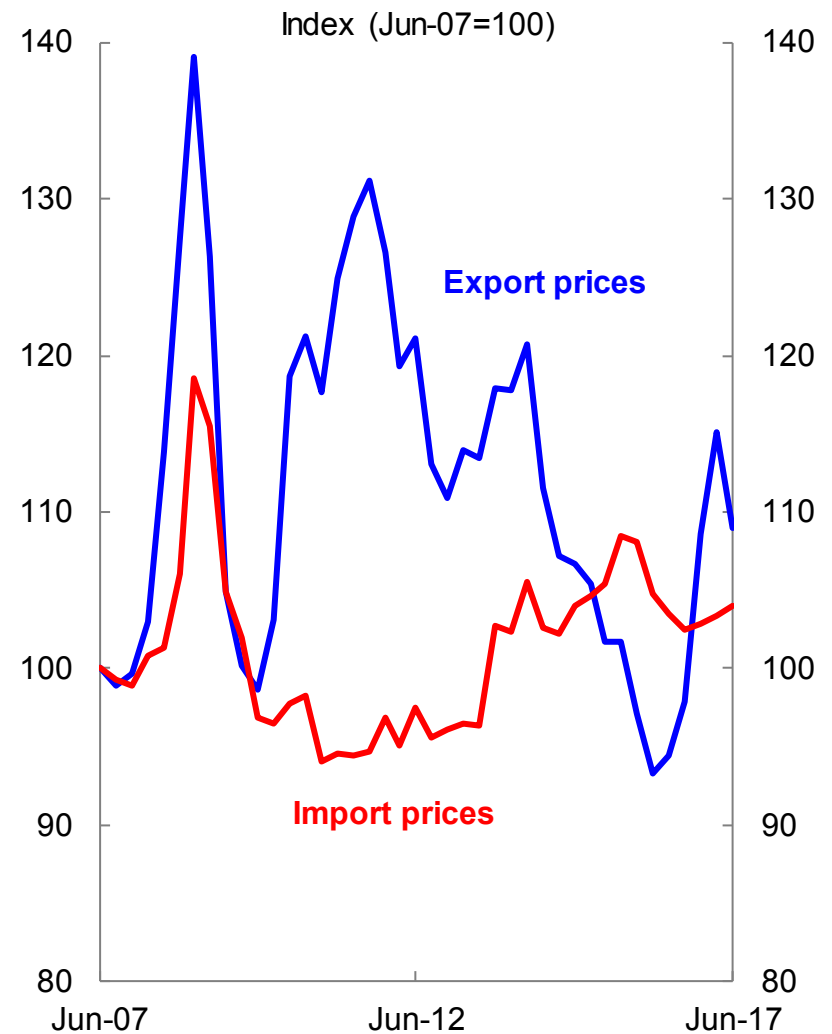
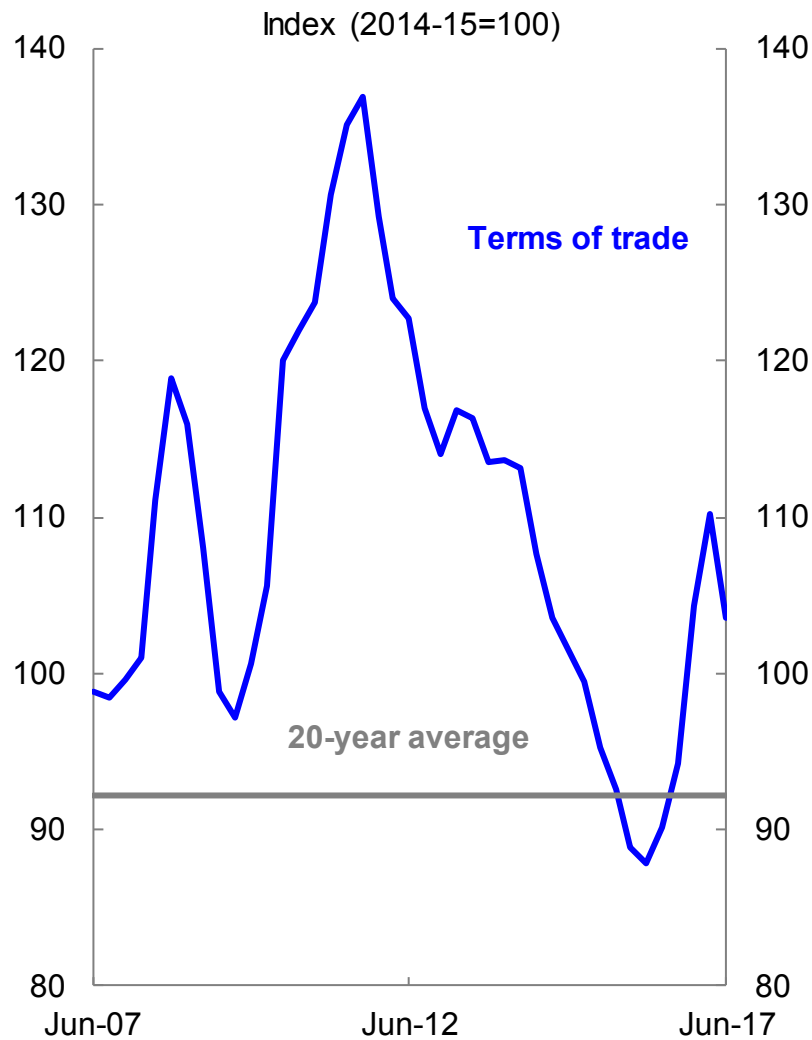
Source: ABS Cat. No. 5206.0 and 8762.0

Contributions to annual growth by industry

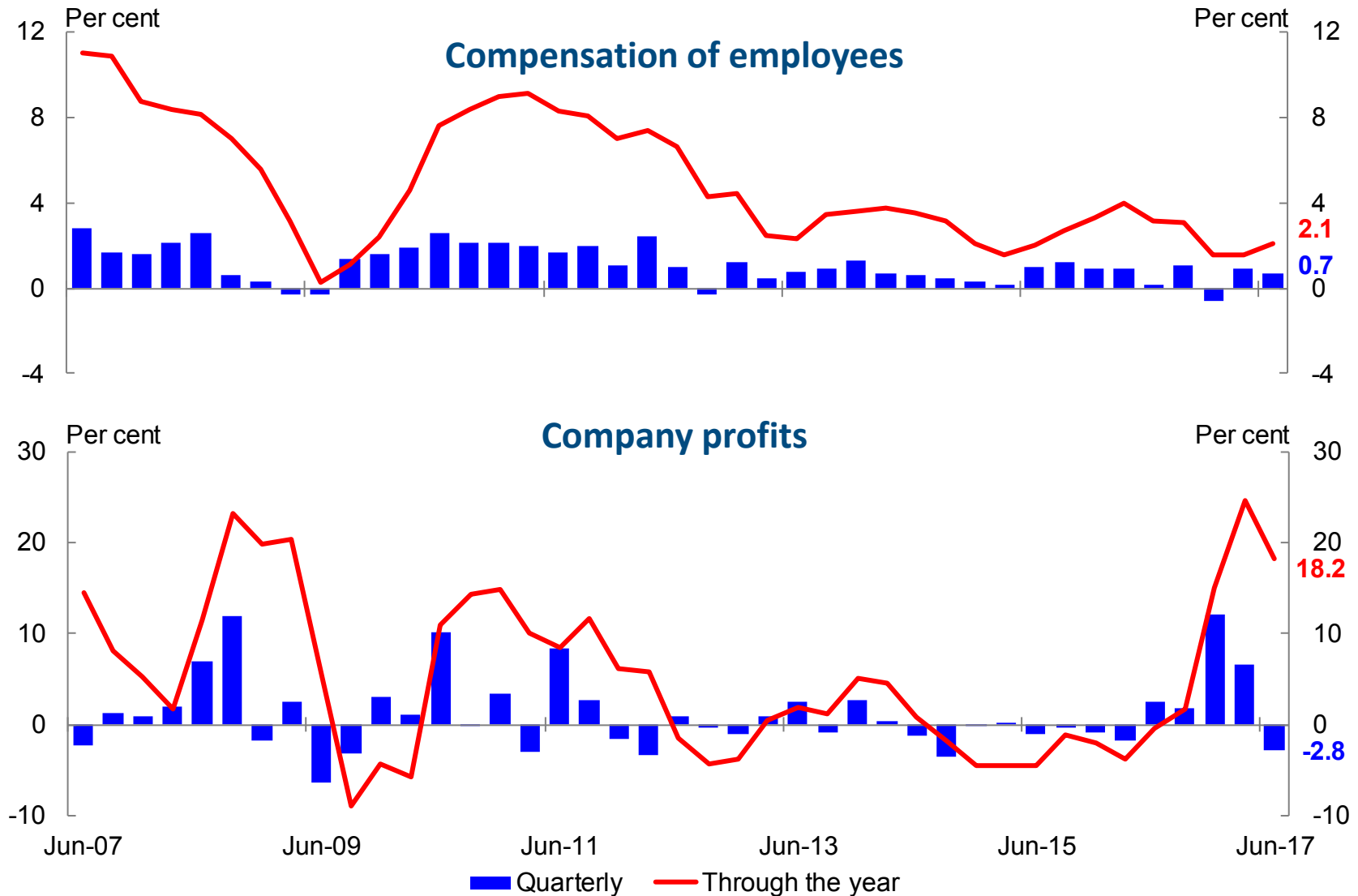


Note: The sum of individual components may not add to the aggregate due to rounding.

Terms of trade and import/export prices



Earnings and incomes



Note: Profit is the gross operating surplus (GOS) for private non-financial and financial corporations. GOS only includes the income derived from the production of goods and services and does not include depreciation, foreign exchange or other revaluation gains and losses.