



VICE-CHANCELLOR'S LECTURE

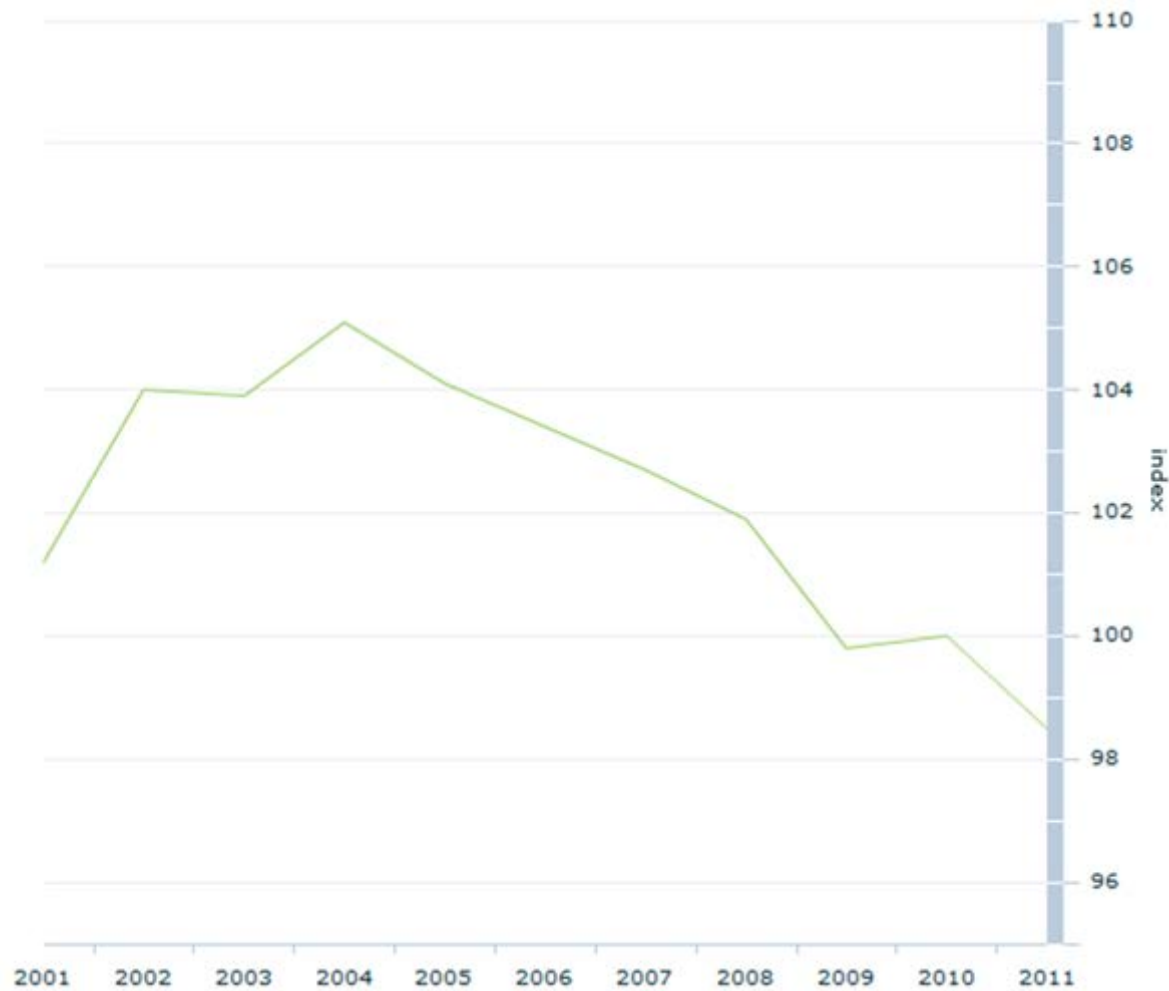
ENDING THE GREAT AUSTRALIAN COMPLACENCY OF THE EARLY TWENTY FIRST CENTURY

Tuesday 28 May 2013

PROFESSOR ROSS GARNAUT AO
University of Melbourne



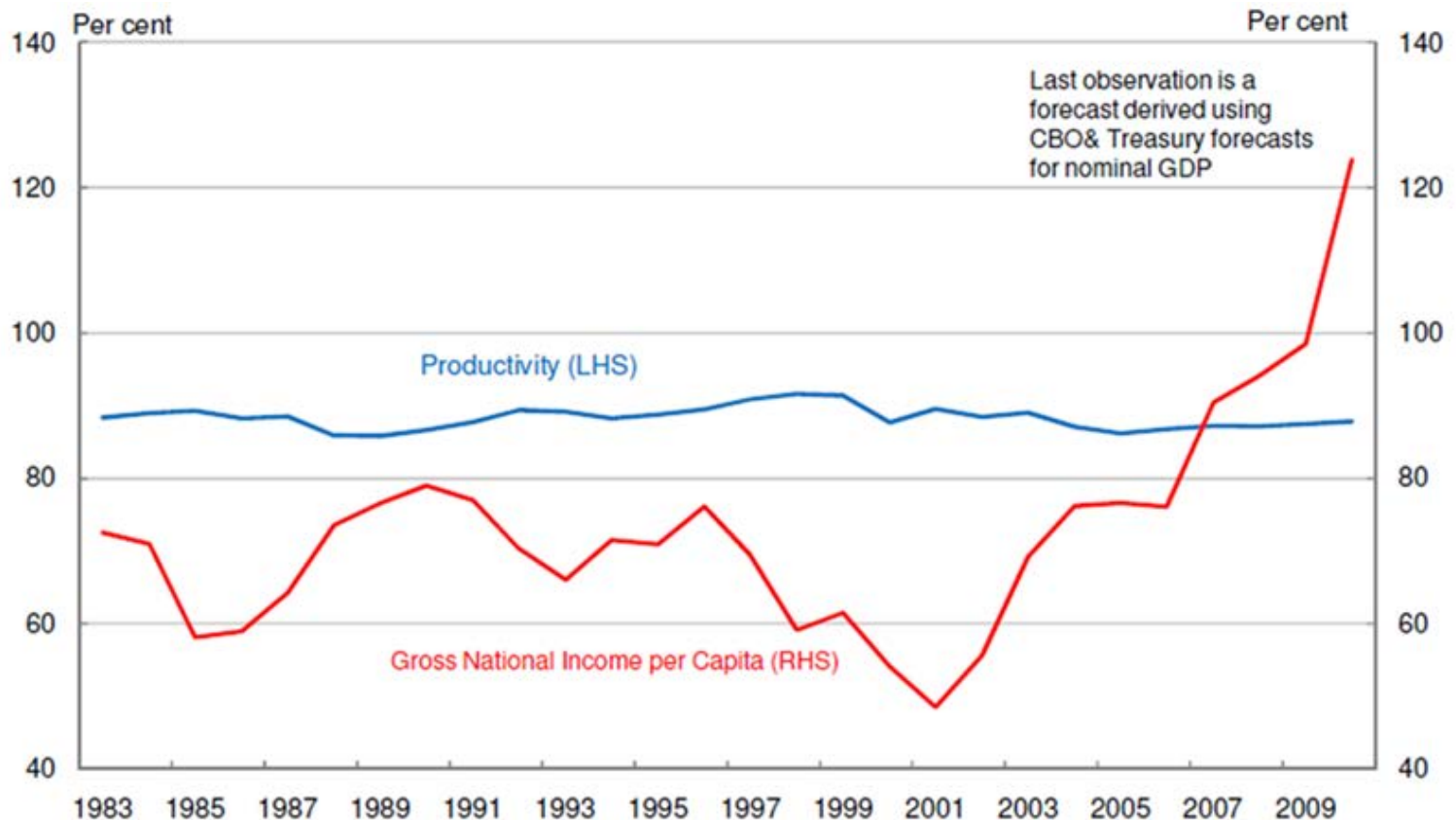
Chart 1: Total Factor Productivity Growth: Australia 2001–2011



Footnote: (a) Gross domestic product per combined unit of labour and capital. (b) Reference year is 2009–10 = 100.

Source: ABS Australian System of National Accounts, 2010–11 (cat. no. 5204.0)

Chart 2: Labour Productivity and Gross National Income Per Capita (Australia as a percentage of the US)



Source: Treasury, * Australian GNI/capita in \$US converted at exchange rate of year concerned

Chart 3: Australia's terms of trade

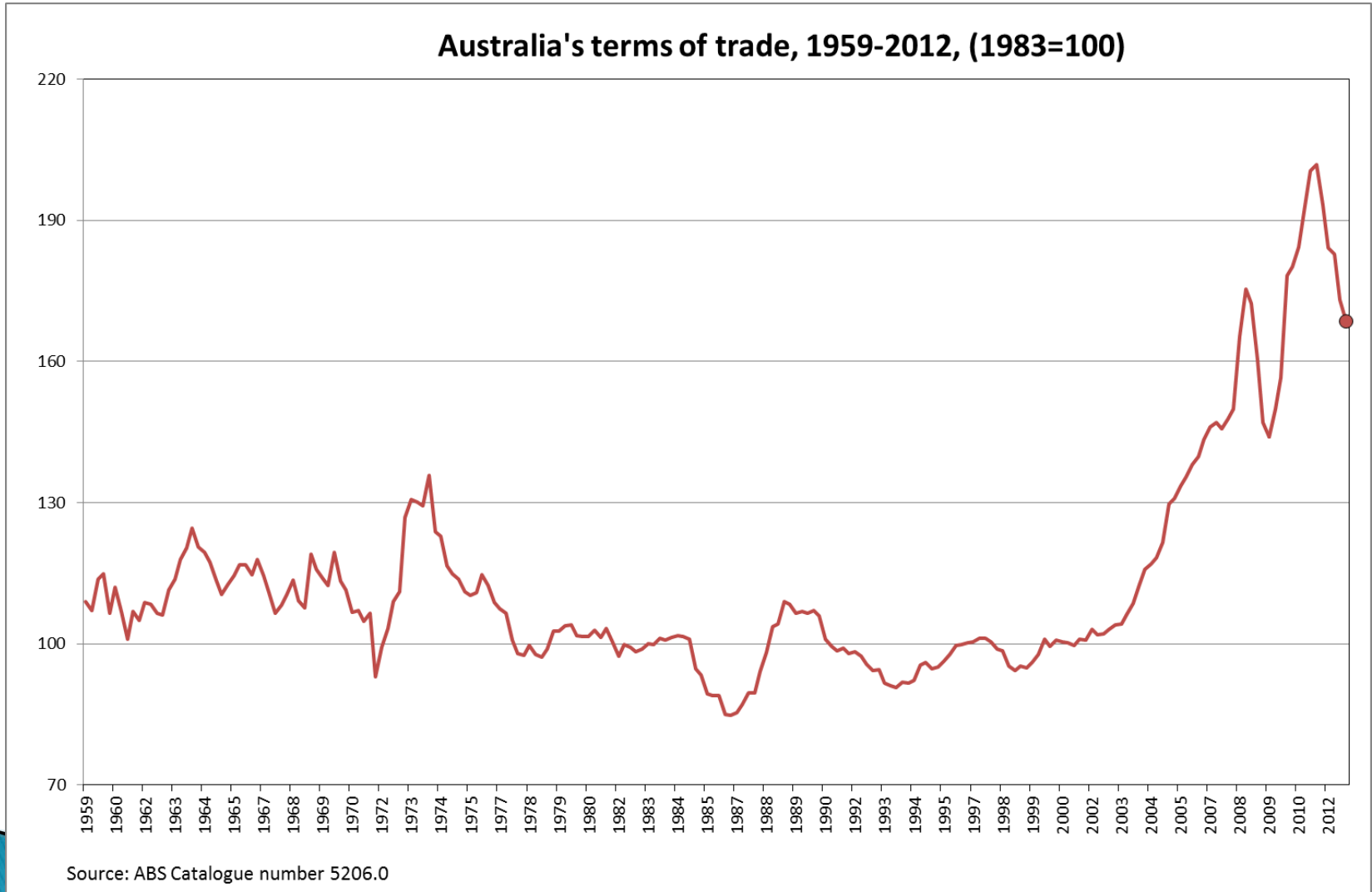


Chart 4: Business investment by sector as share of GDP

Capex as a % of GDP

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Source: Australian Bureau of Statistics

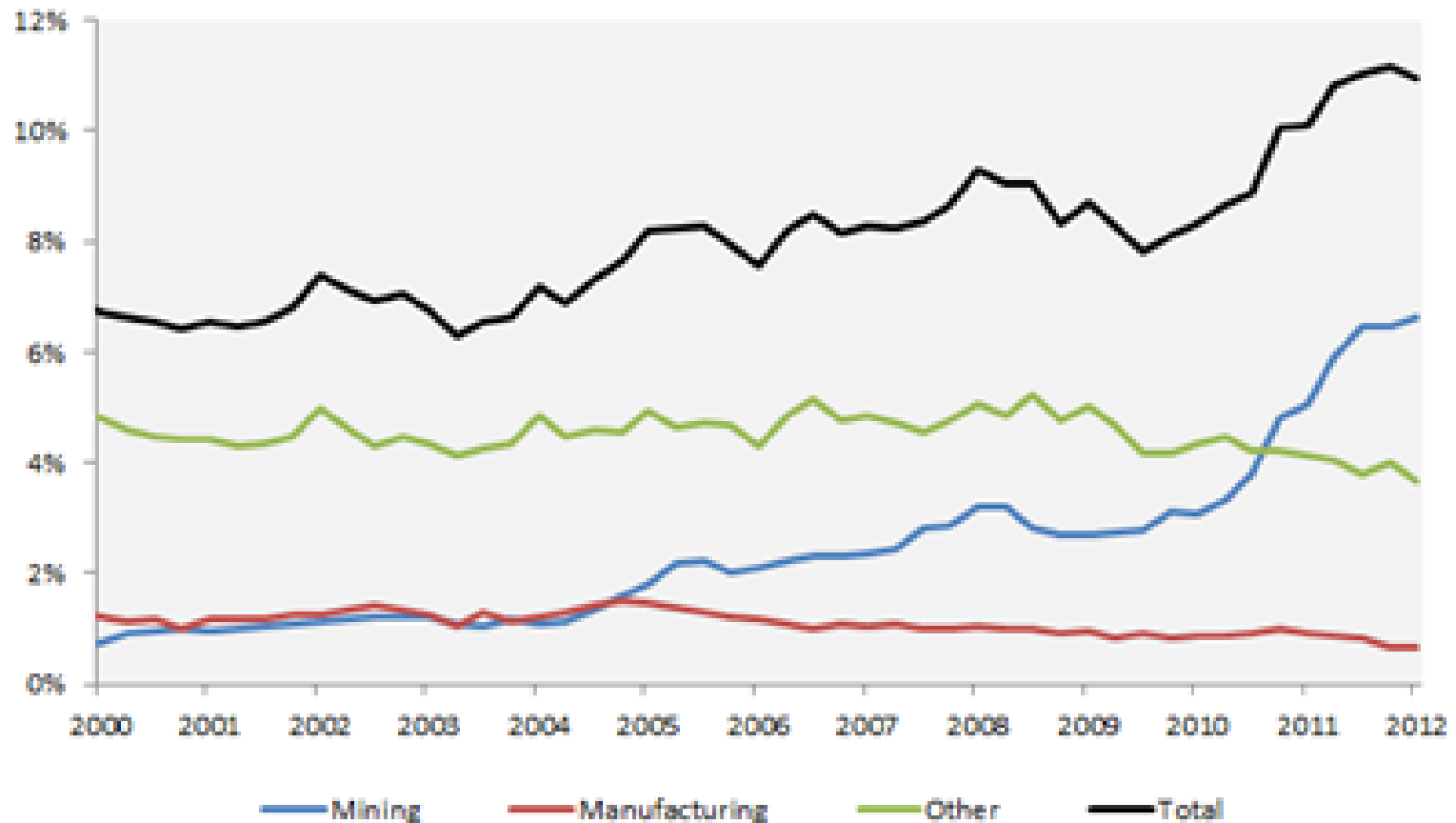
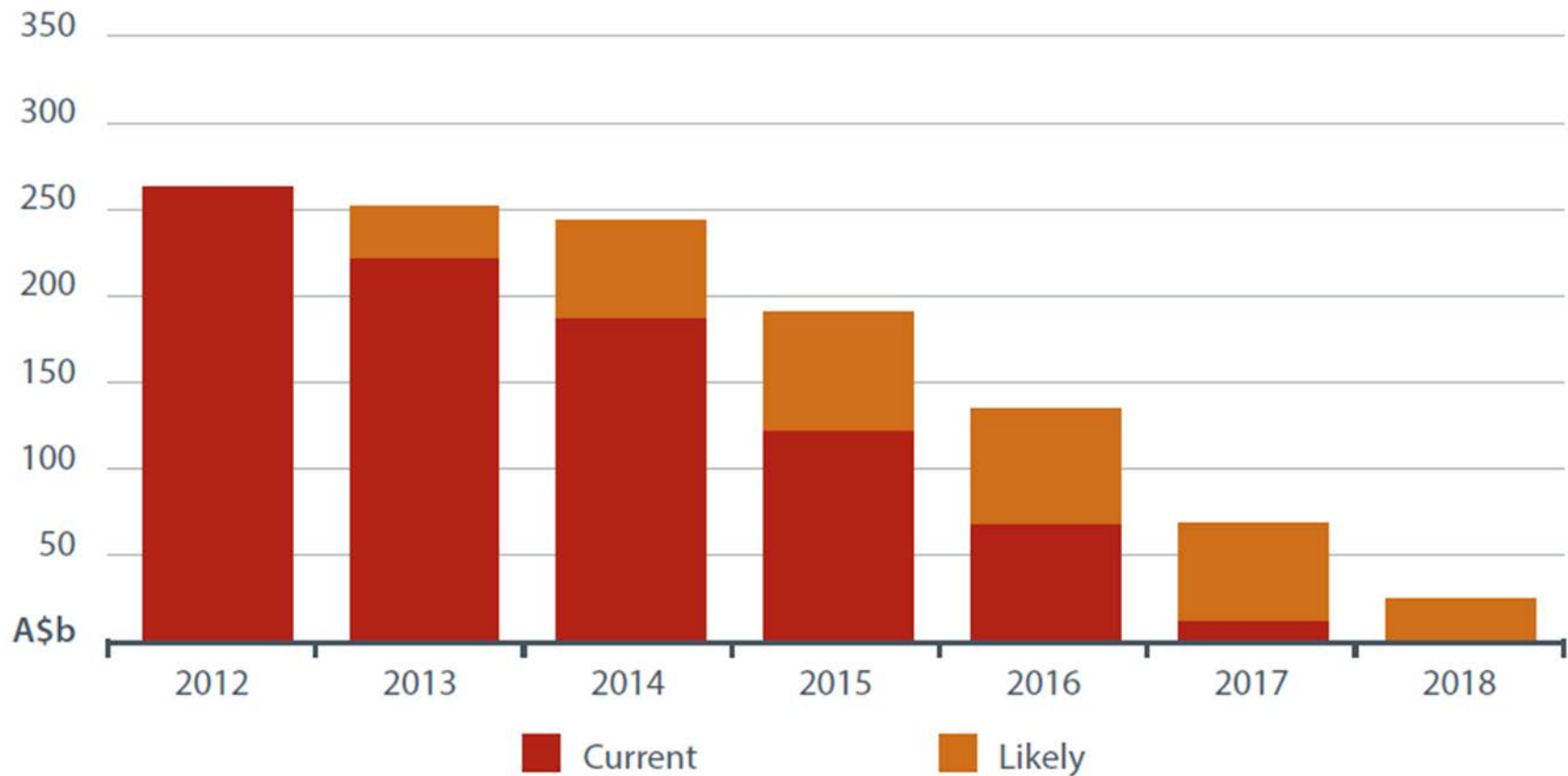


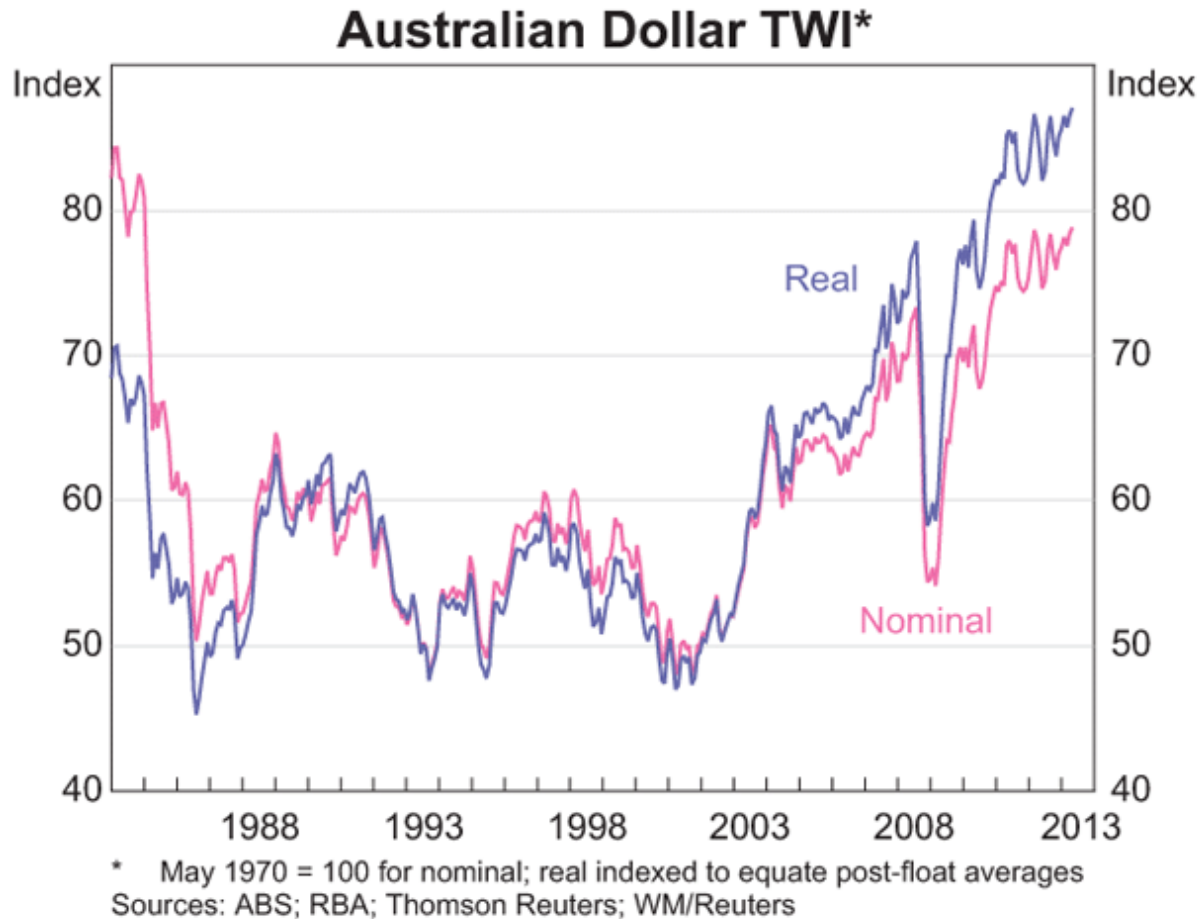
Chart 5: Stock of On-Going Future Resources Investment

(RG: Likely not necessarily Likely at high RER)



Source: Bureau of Resources and Energy Economics, Resources and Energy Major Projects, released 22 May 2013.

Chart 6: Real Effective Exchange Rate 1983–2013



Source: Reserve Bank of Australia chart pack
released 8 May 2013.

Chart 7: Exports by sector as share of GDP

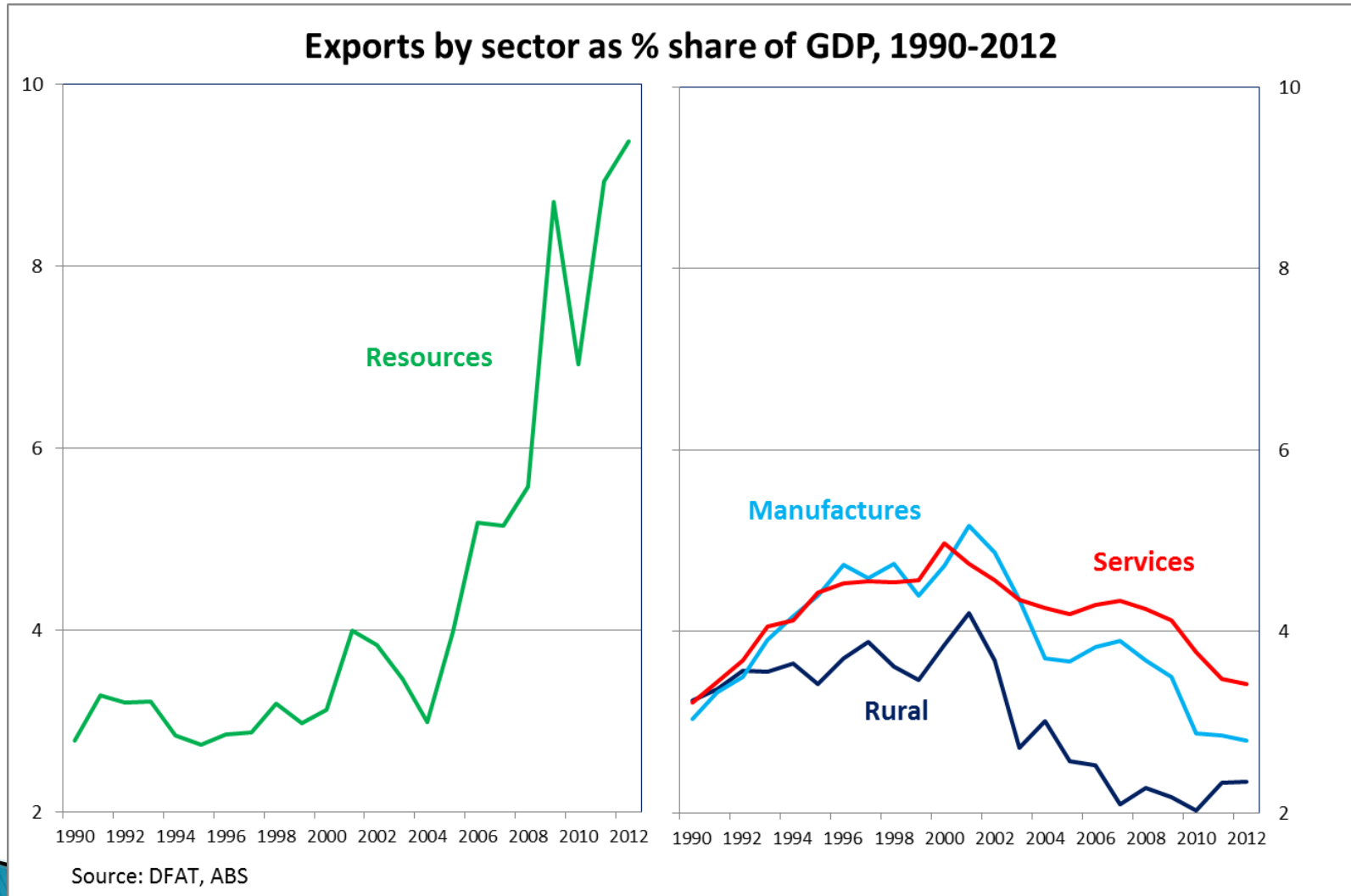
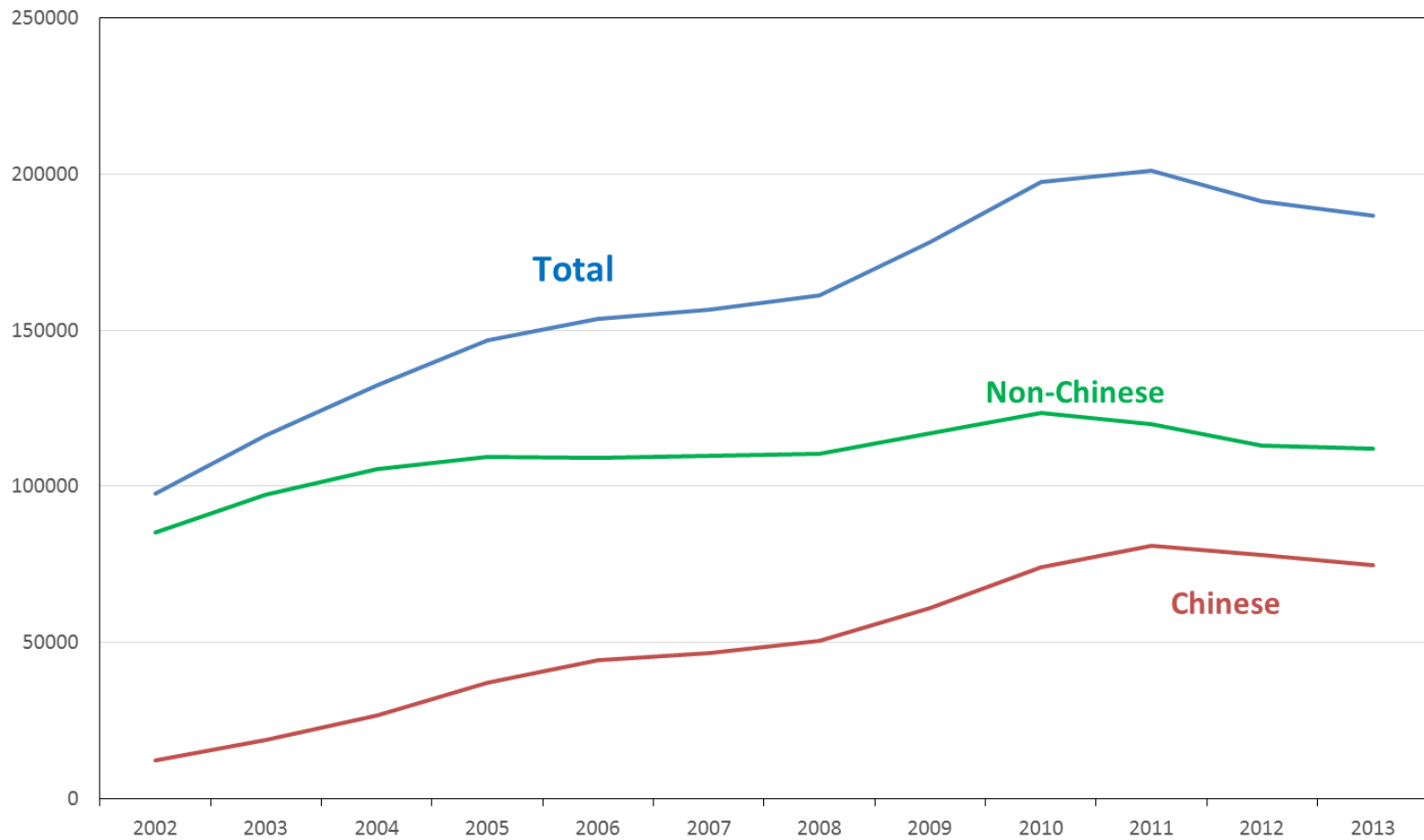


Chart 8: Education

International student enrolments: March YTD, 2002-2013



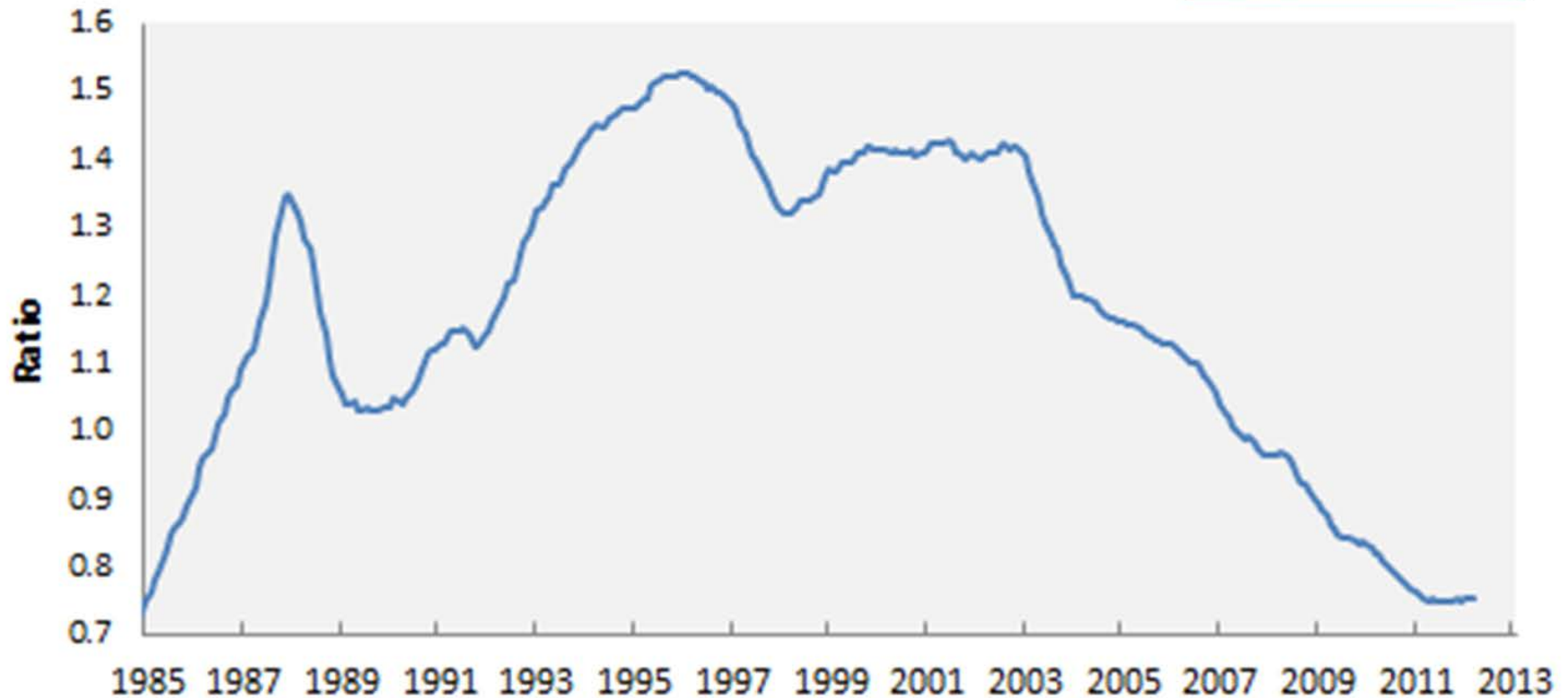
Source: Australian Education International

Chart 9: Tourism

Tourism Levels: Arrivals to Departures (Rolling Annual)

Source: Australian Bureau of Statistics

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Chart 10: Net Exports of Beverages as Share of GDP 1988–2012

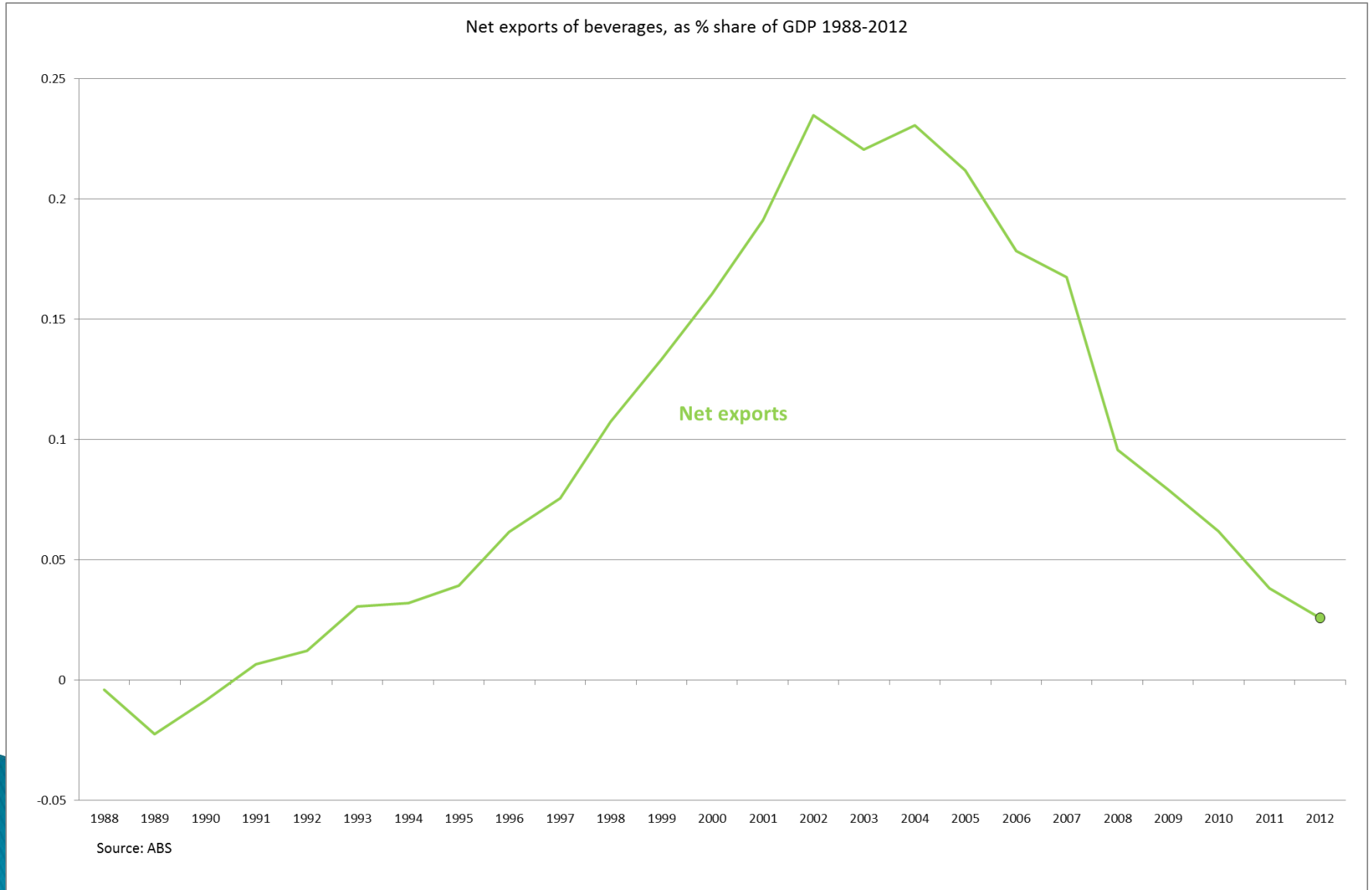


Chart 11: Net Exports of processed food

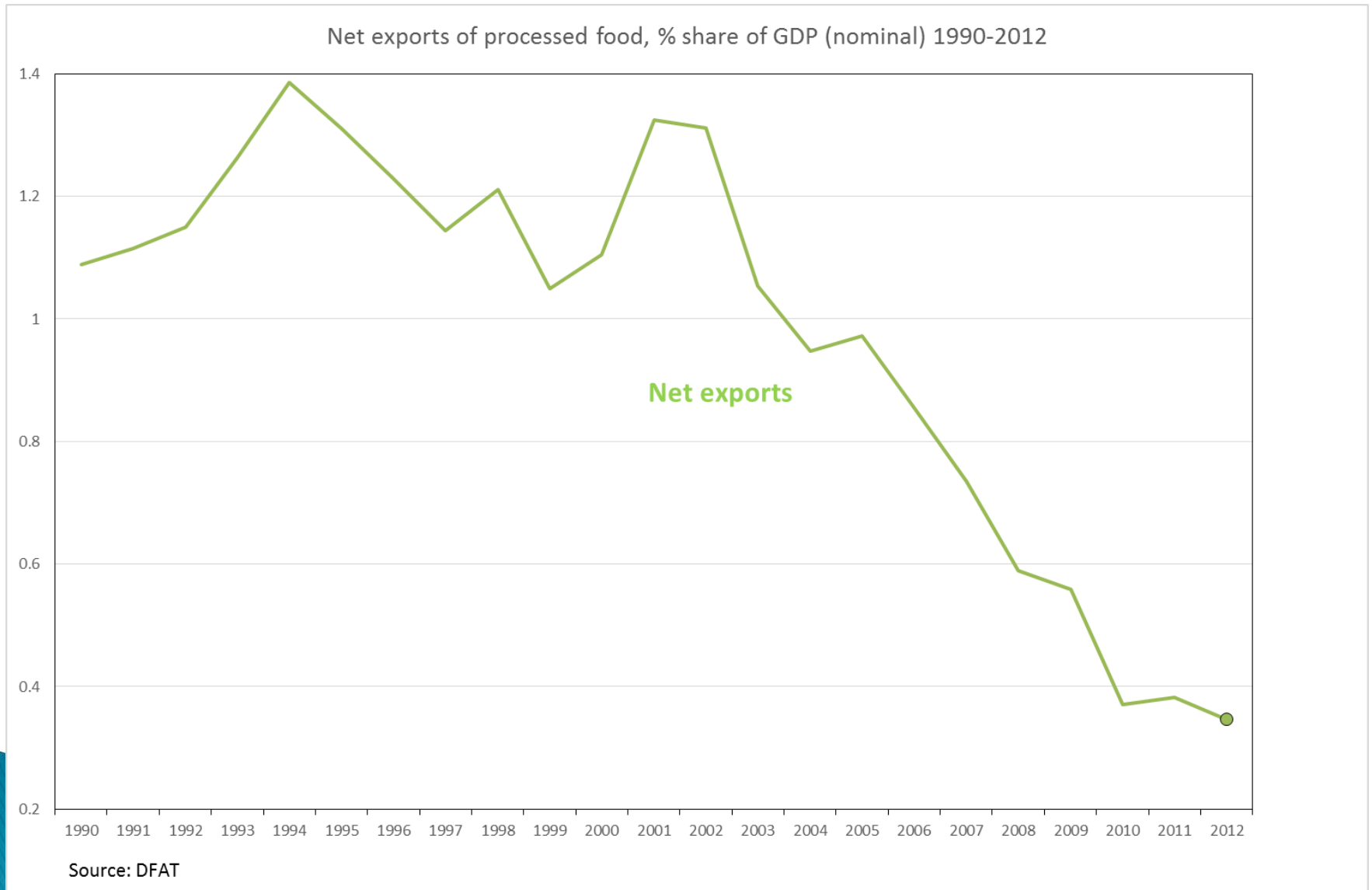


Chart 12: Net Exports of metals

Net exports of metals, as % share of GDP 1988-2012





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