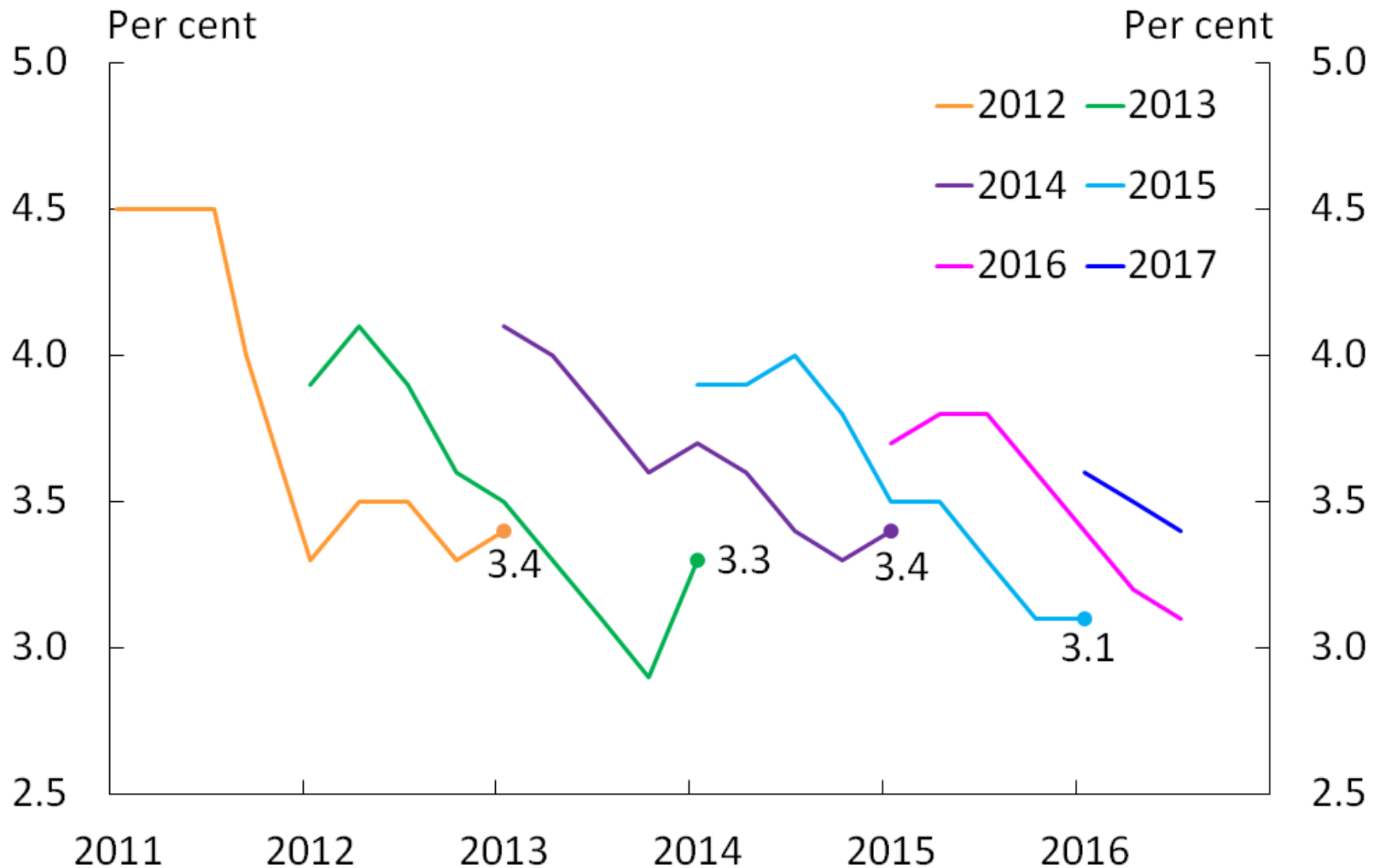


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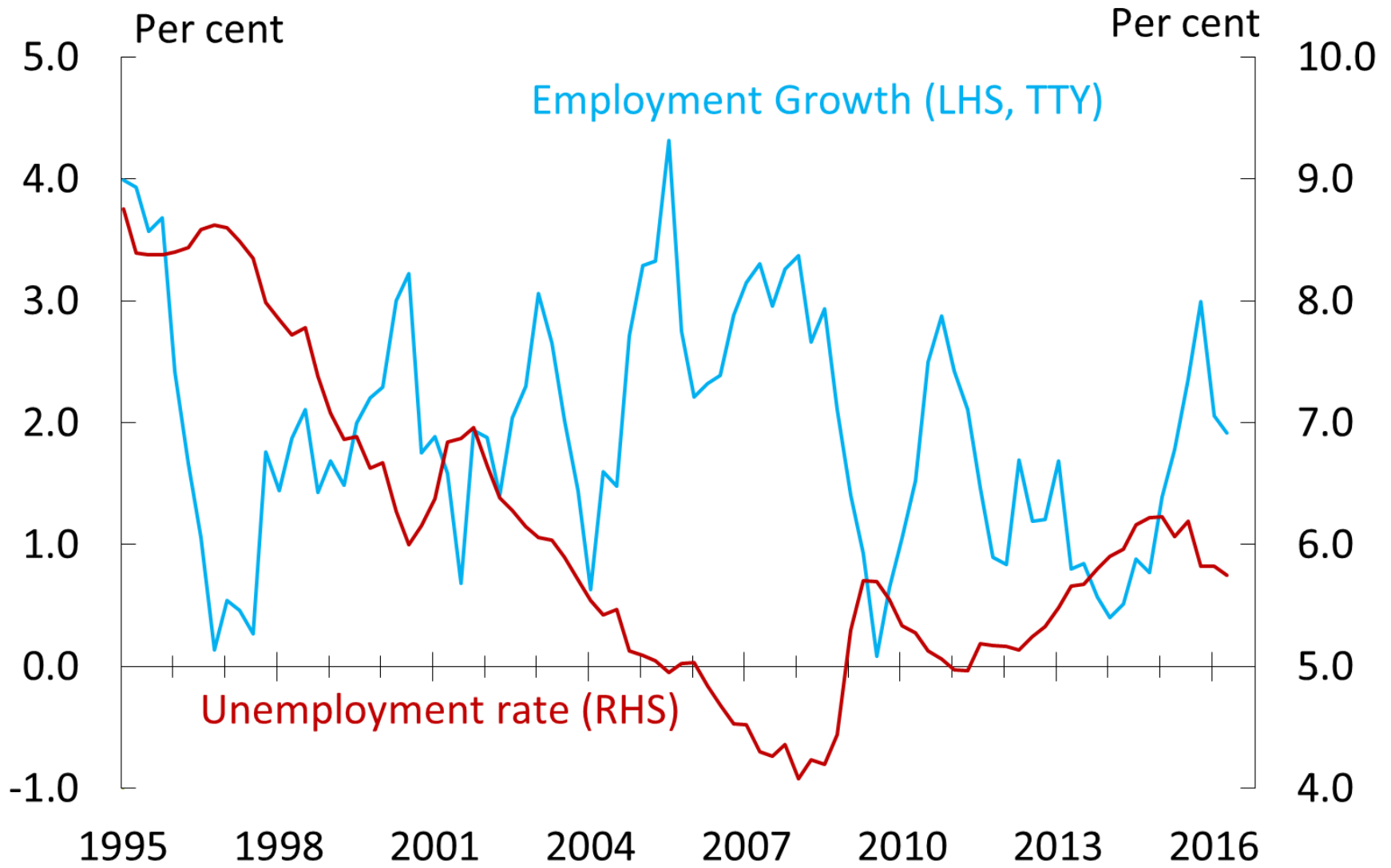
Economic Challenges facing the 45th Parliament

Dr David Gruen
Deputy Secretary, Economic
Department of the Prime Minister and Cabinet

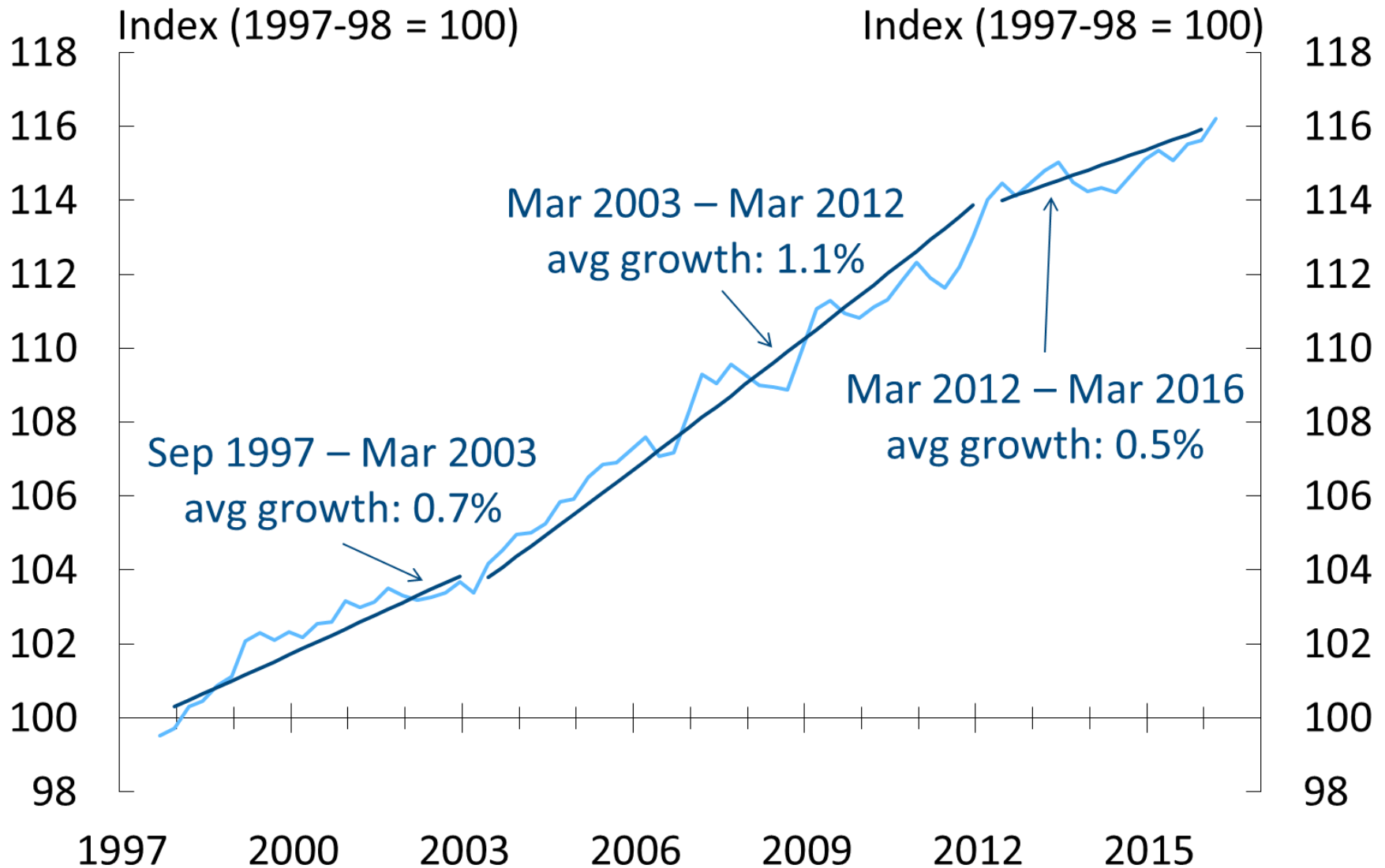
IMF forecasts – global GDP growth



Australian labour market



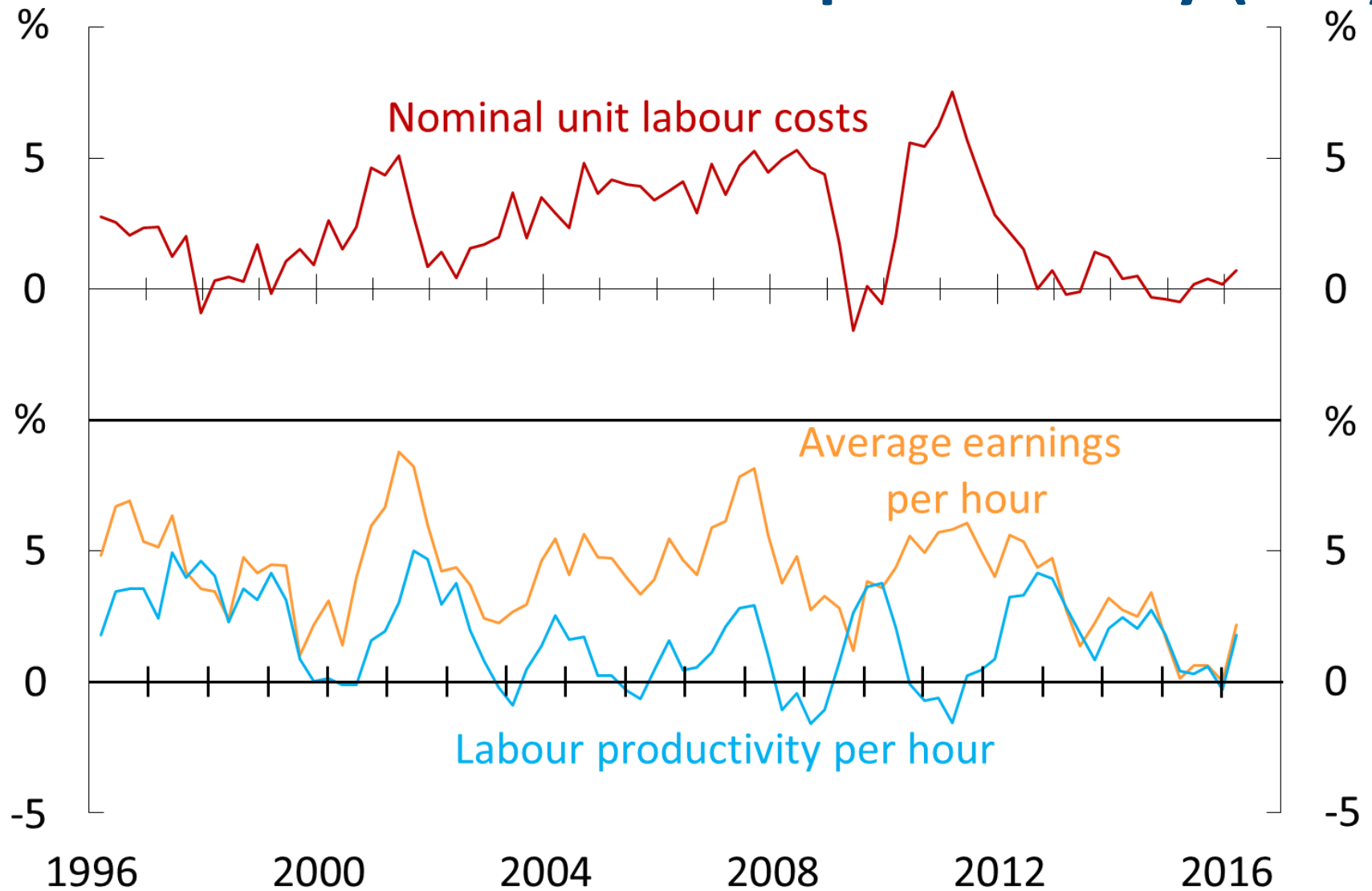
Real wages



Notes: real wages are calculated by dividing the wage price index (seasonally adjusted) by the consumer price index (seasonally adjusted, excluding interest & tax changes of 1999-2000); growth rates are through-the-year geometric averages

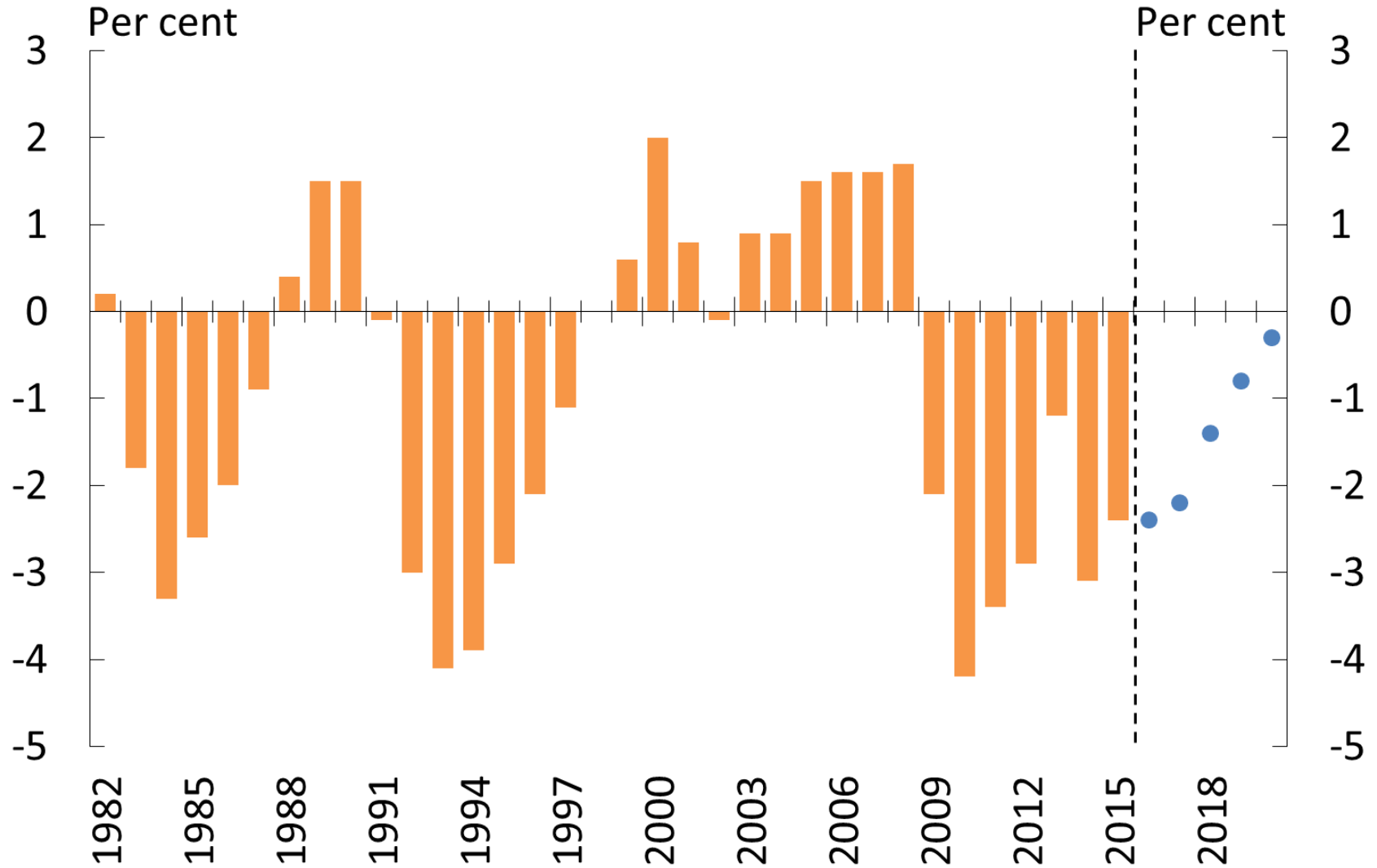
Source: ABS cat. no. 6345.0; RBA; PM&C calculations

Non-farm labour costs and productivity (TTY)



Australian government budget balance*

Share of GDP



* Underlying cash balance; 2016/17 Budget.

Source: Commonwealth Treasury

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