

Budget Briefing 2012

Alan Langford

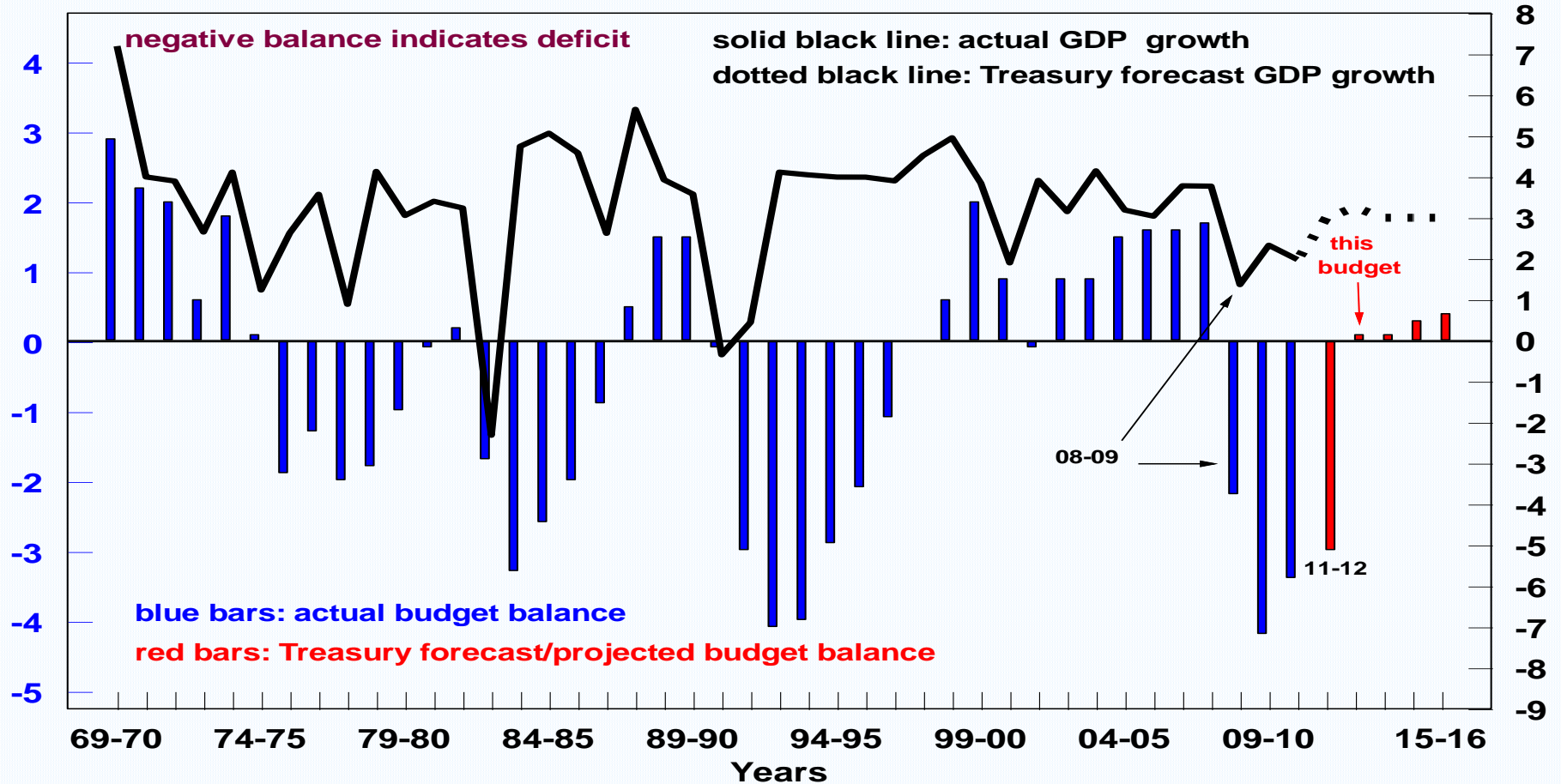
Chief Economist

Bankwest

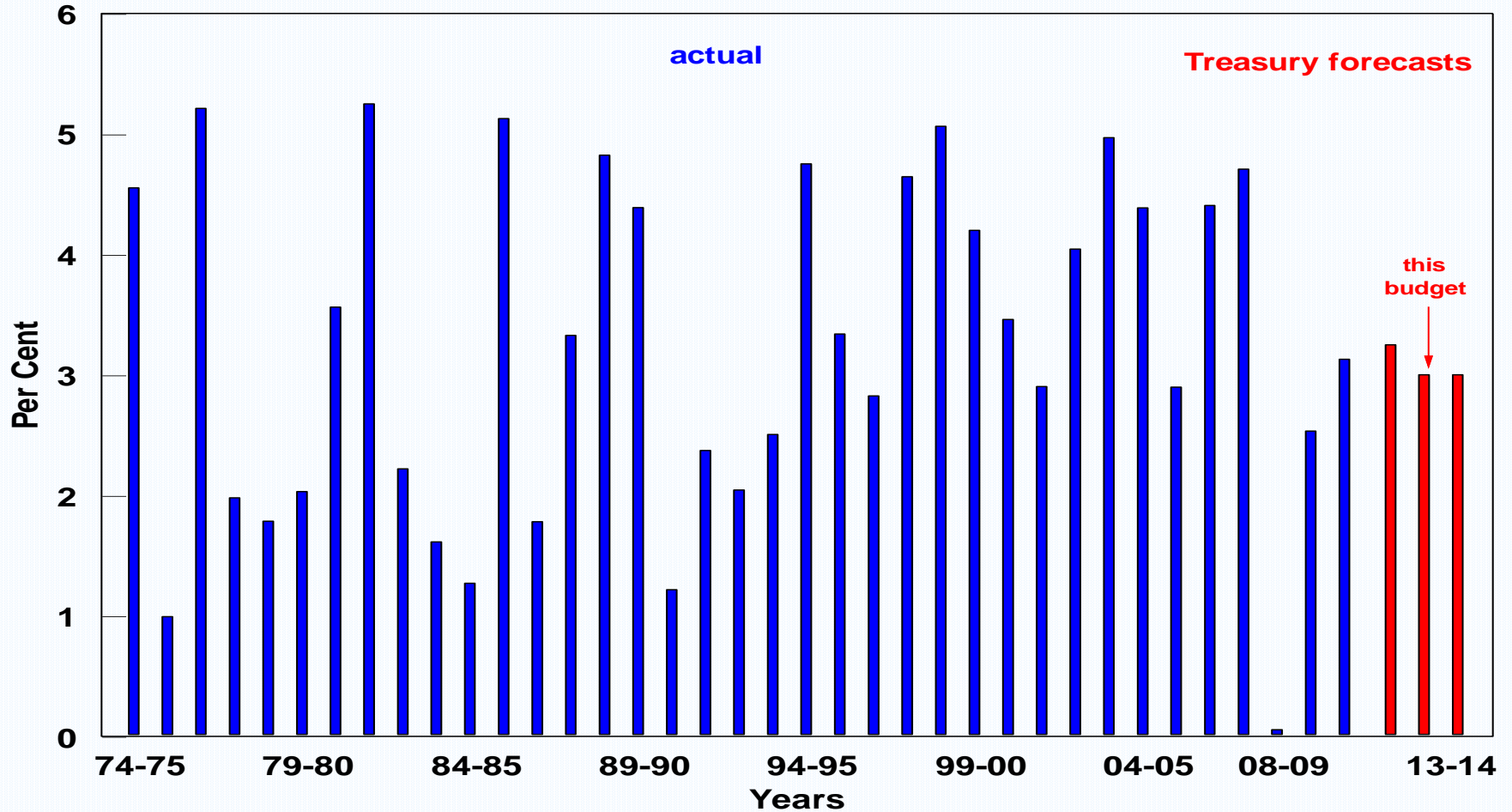
Underlying Cash Budget Balance and Real GDP Growth

Budget (% of GDP)

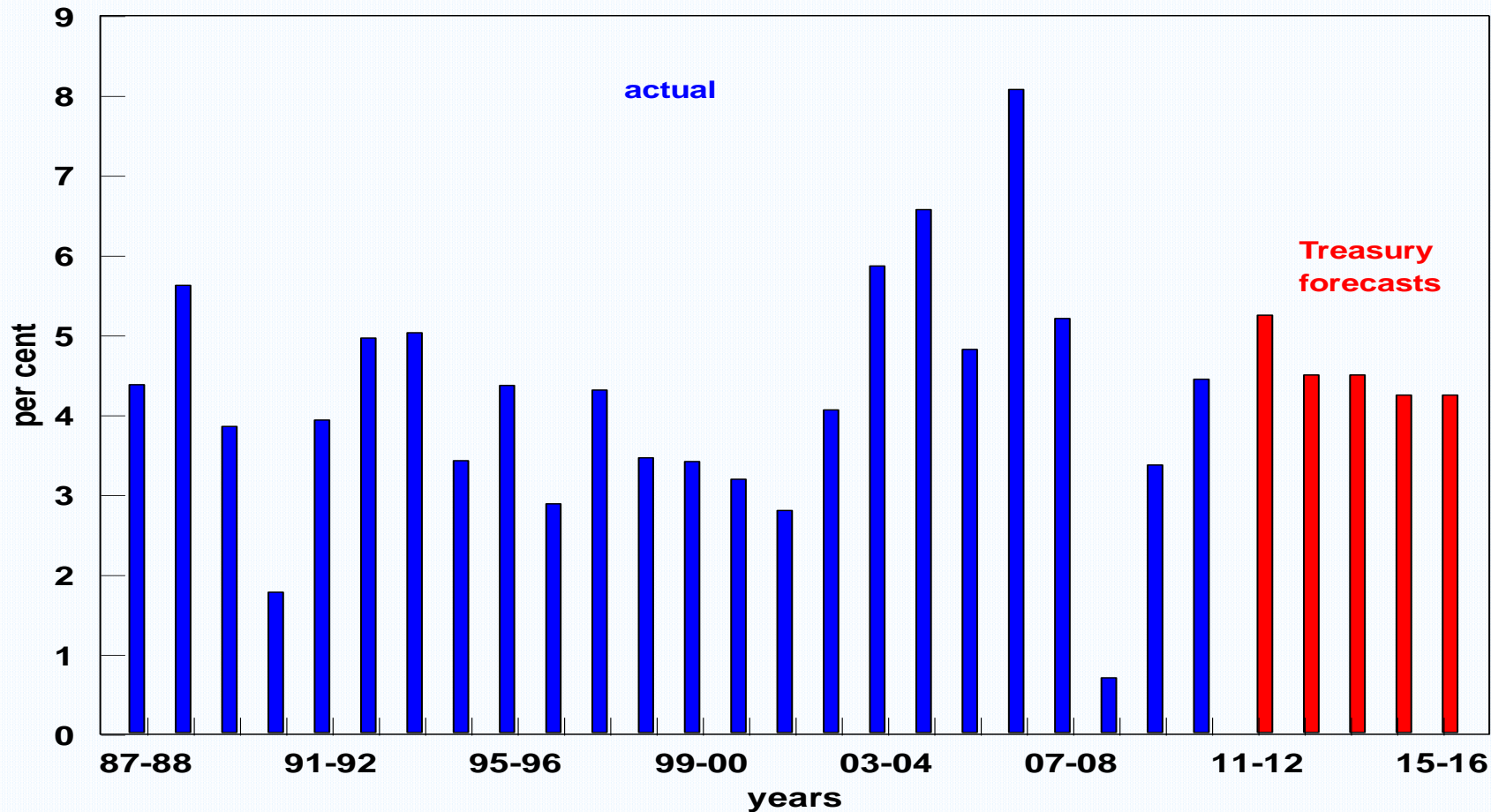
GDP Growth



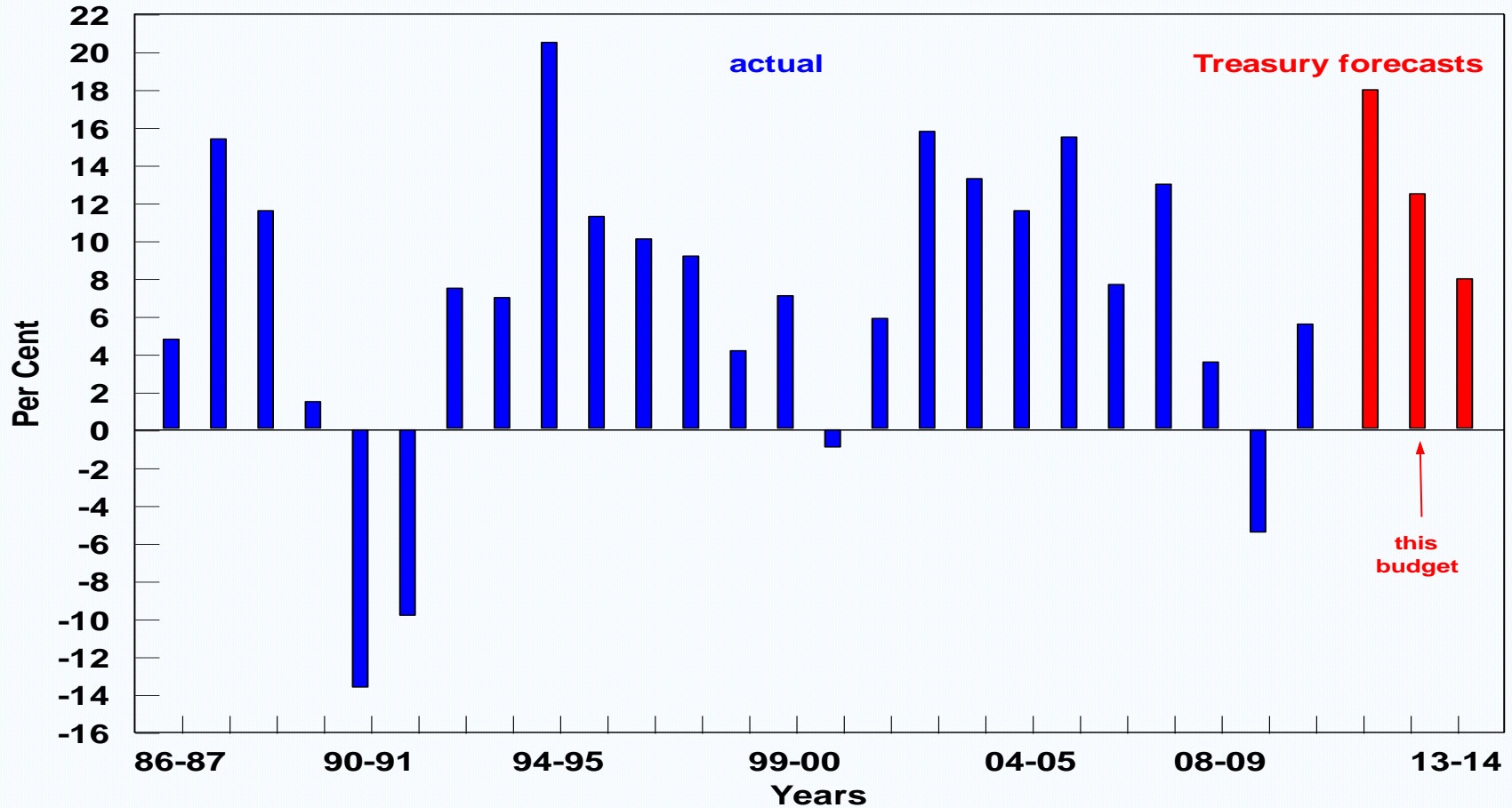
Real Household Consumption Growth



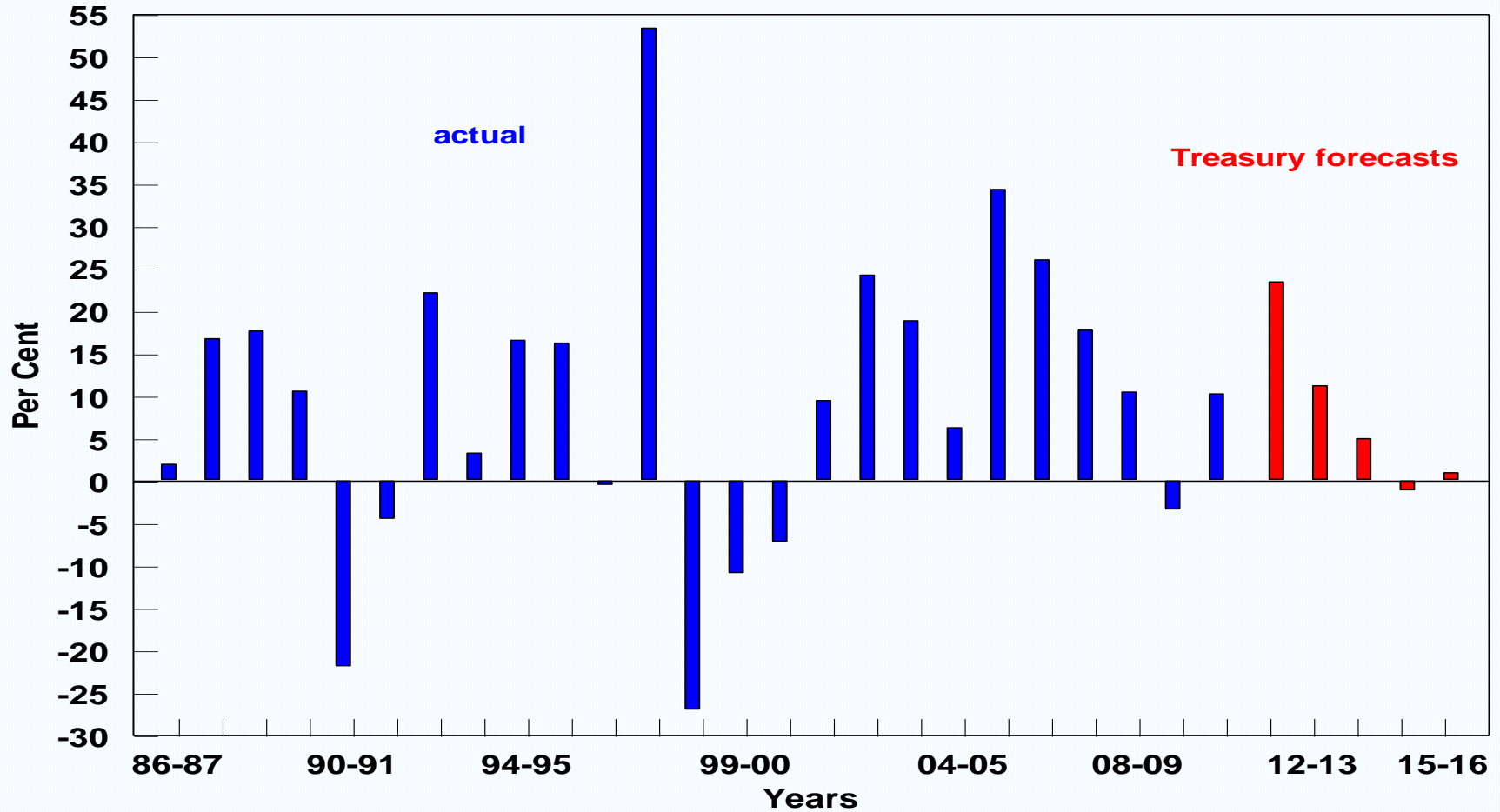
Real Household Consumption Growth - WA



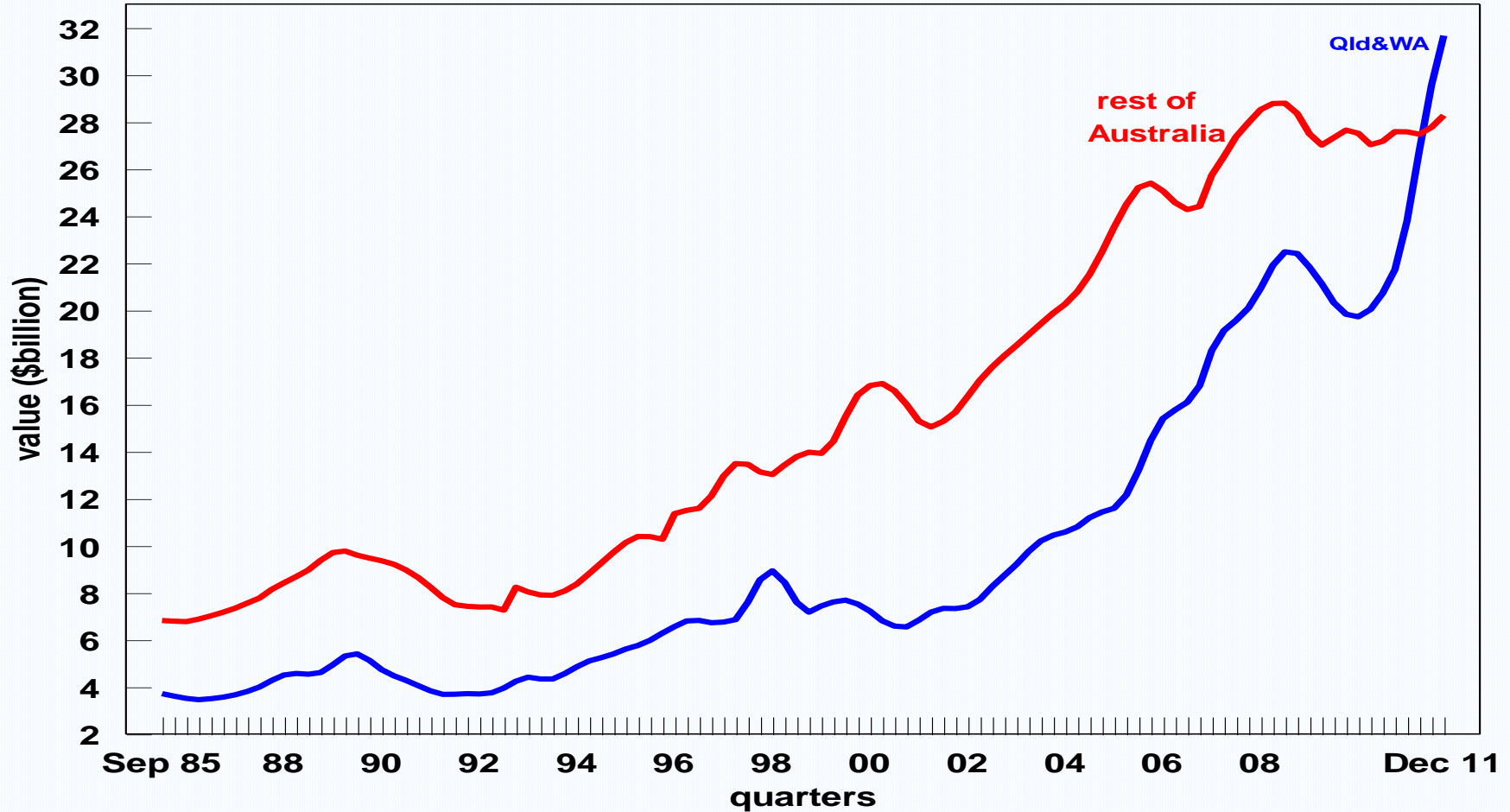
Real Business Investment Growth



Real Business Investment Growth - WA



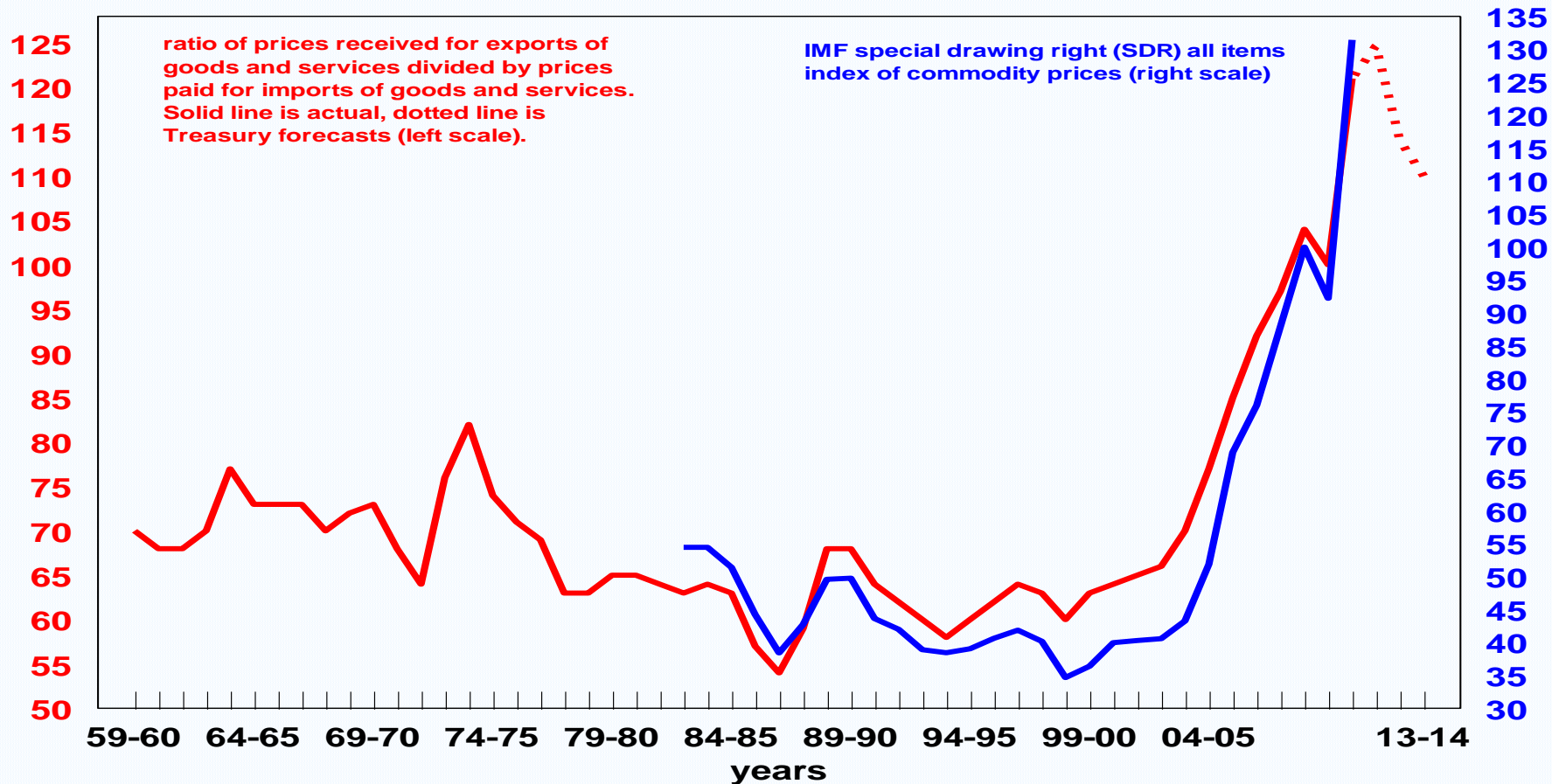
Real Value of Business Investment



Terms of Trade and Commodity Prices

terms of trade (2008-09 = 100)

RBA SDR index



Iron Ore Exports

volume (mt)

real price (a)

800

750

700

650

600

550

500

450

400

350

300

250

200

150

100

50

0

140

130

120

110

100

90

80

70

60

50

40

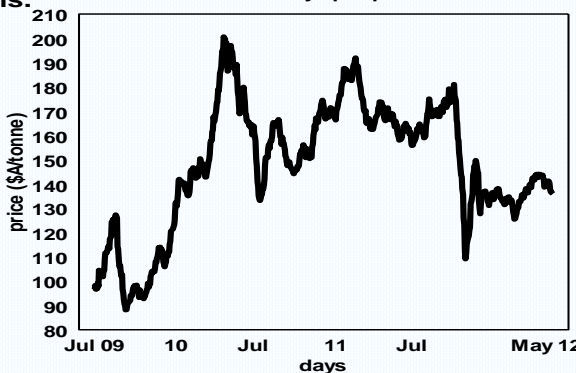
30

(a) notional nominal export prices derived by dividing total value by volume, then converted to real by deflating nominal prices by 2000 tax-change-adjusted CPI

solid lines are actual data; dotted lines are Bureau of Resources and Energy Economic (BREE) March 2012 forecasts/projections.

real price (right scale)

nominal daily spot price



volume (left scale)

64-65

69-70

74-75

79-80

84-85

89-90

94-95

99-00

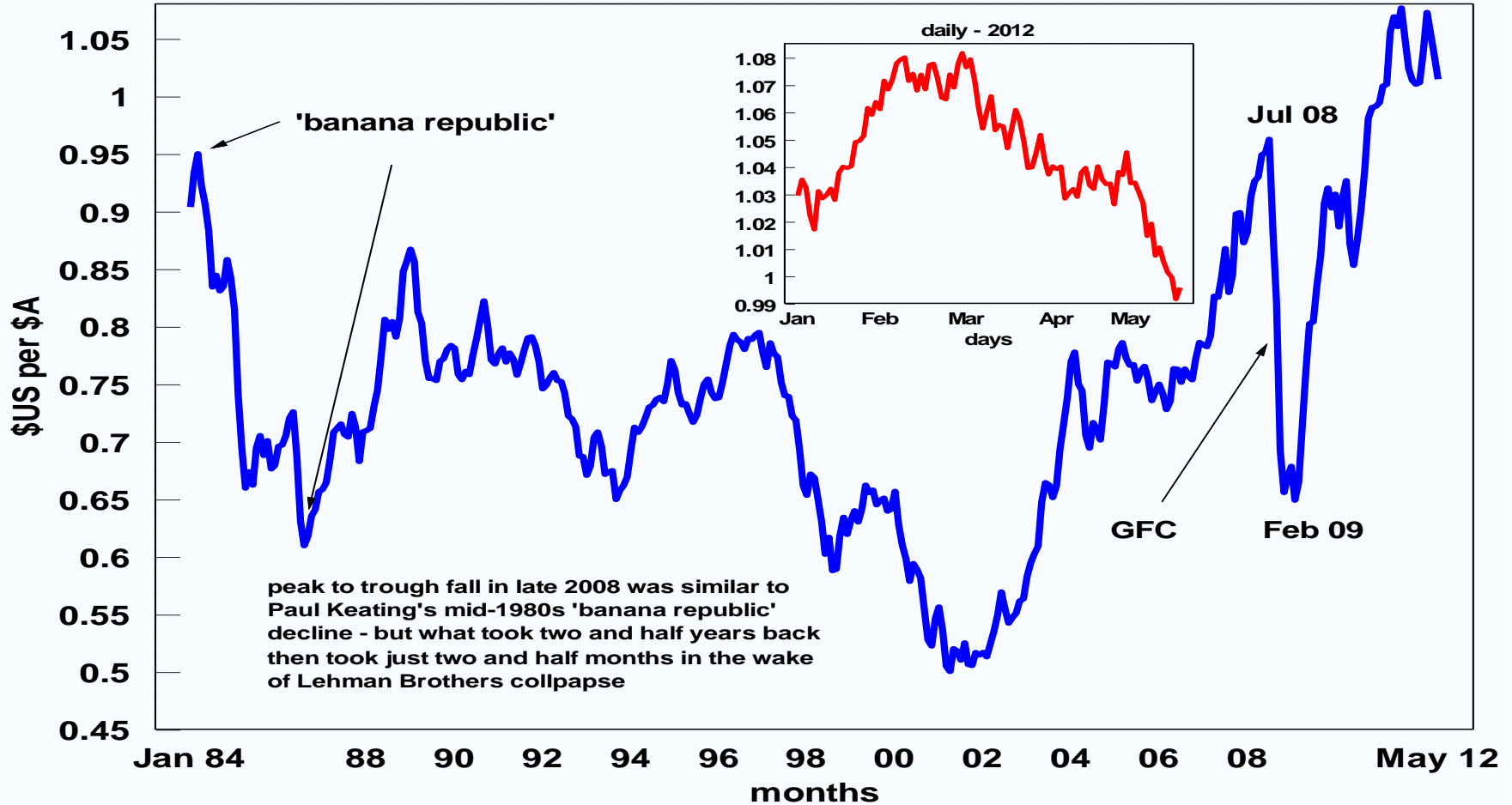
04-05

09-10

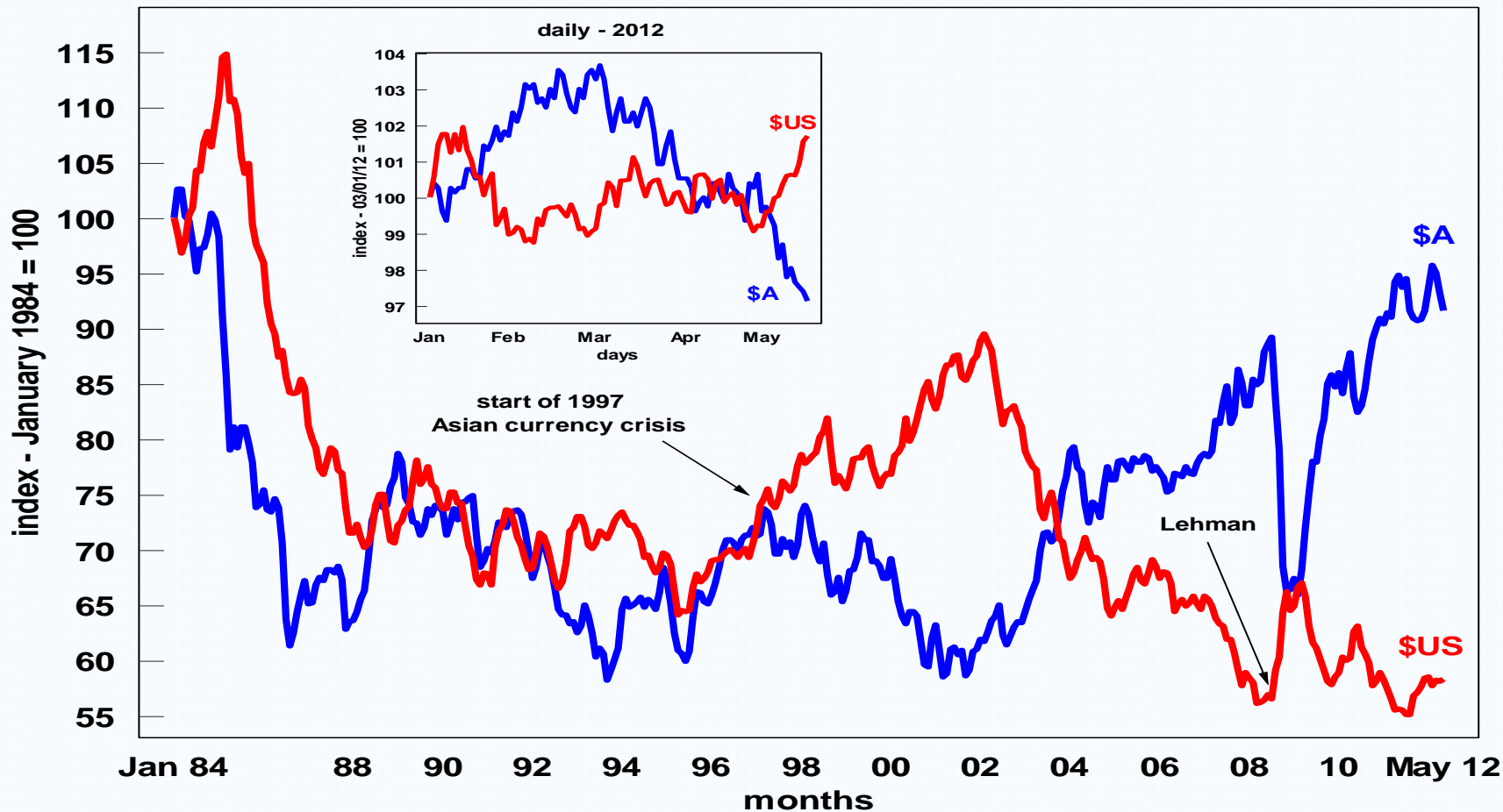
16-17

years

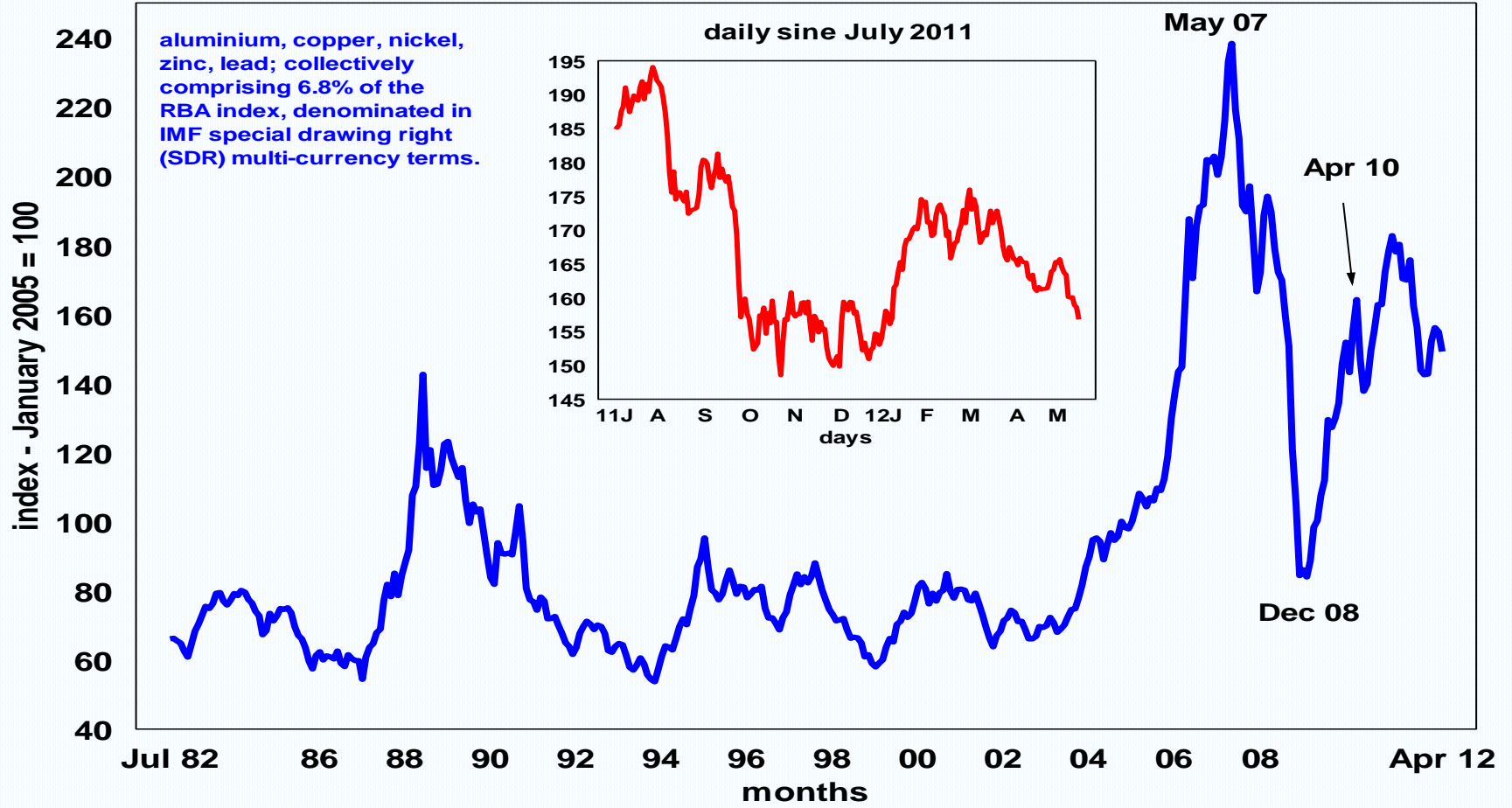
Australian Dollar Against US Dollar



Trade-Weighted Index Exchange Rates



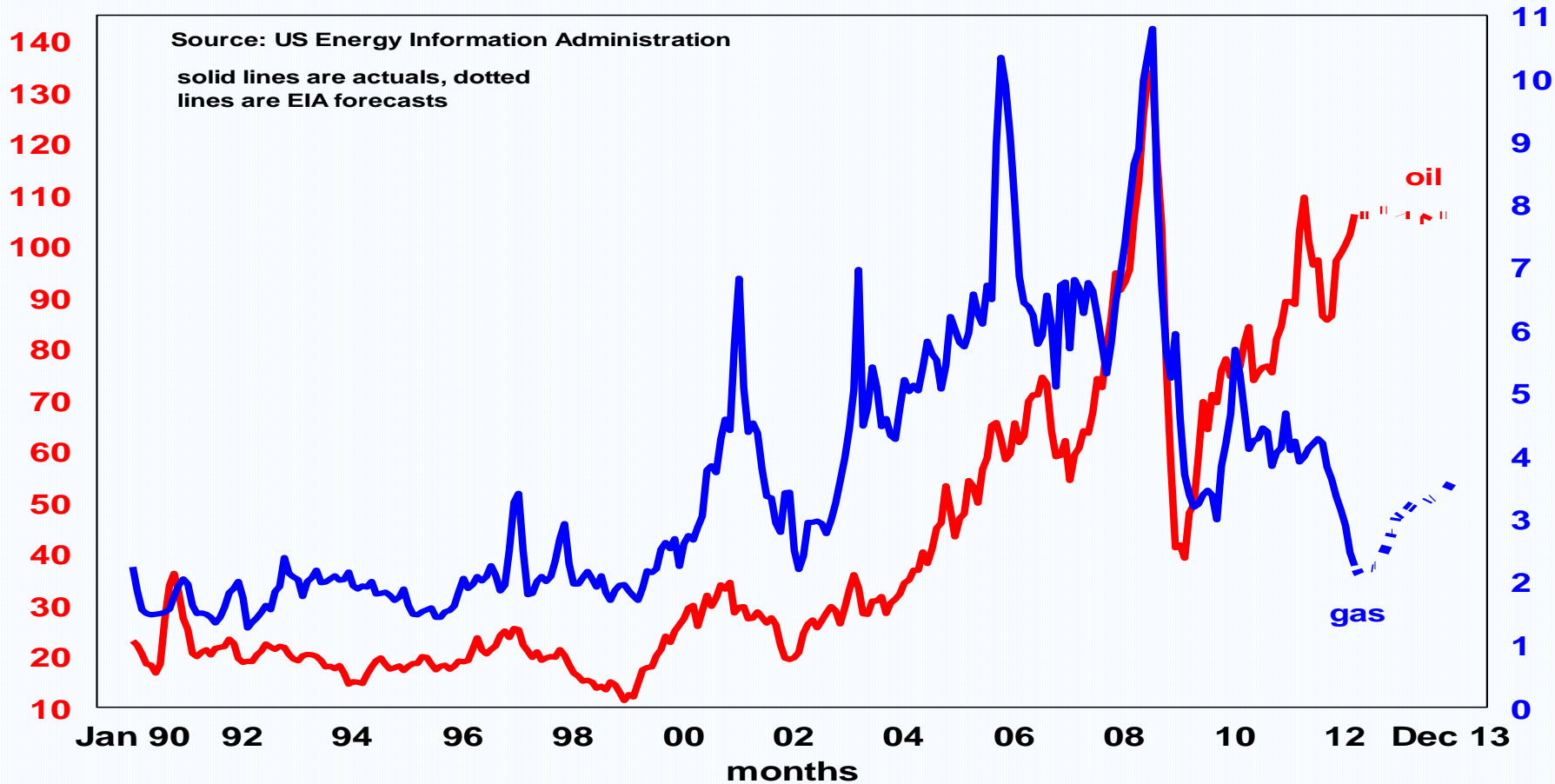
RBA Index of SDR Denominated Base-Metal Commodity Prices



US Wellhead Natural Gas and WTI Oil Prices (\$US)

oil (\$/barrel)

gas (\$/thousand cubic feet)



Greek 10-Year Bond Spread to Germany

