

The 100th *Economic Roundup*

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Over the course of 100 issues the *Economic Roundup* has evolved from mainly discussing recent economic statistics and reprinting budget statements to being a vehicle for placing Treasury research and policy analysis before the wider community.

To keep improving the *Economic Roundup*, and assess the ongoing demand for paper copies when the full contents are freely available on Treasury's website, a survey is included with the paper copies of this issue.

¹ The authors are from Domestic Economy Division, the Australian Treasury. This article has benefited from comments and suggestions provided by Janice Appleton, David Parker and Jyoti Rahman. The views in this article are those of the authors and not necessarily those of the Australian Treasury.

A brief history of the *Economic Roundup*

The *Economic Roundup* commenced publication in May 1988, initially monthly.² It changed to a quarterly publication with the Summer 1990 edition.³ This move was prompted by the Australian Bureau of Statistics introducing its monthly *Australian Economic Indicators* in February 1991, which took over the role of summarising the month's economic data. Given the proliferation of economic data available in various publications and electronically, the 'Statistical Appendix' was pruned from over 30 pages in 1990 to around 15 pages from 1993 and it was dropped totally in 2003.⁴

Over time there have been more feature articles, and they have tended to become longer and more analytical. Recent issues have often had articles grouped around a particular theme, such as 'forecasting the economy' in Autumn 2005 and 'international trade' in Spring 2005. The work of individual authors is now attributed.

In addition to the feature articles indexed on pages 147-157 of this issue, the *Economic Roundup* contains selected speeches (indicated by italics in the index) and submissions to parliamentary inquiries. There are also some regular articles (not listed); the Summer edition includes estimates of private sector wealth for Australia and the Spring edition includes a 'year in review' article. Since 2002 most issues have included a summary of Treasury's business liaison meetings.⁵ A recent addition is a guide to new material on the Treasury website (www.treasury.gov.au), which includes summaries of working papers.

As the index shows, the topics covered in the articles and speeches have been very broad-ranging. They answer questions as diverse as 'which Nobel prize winner in Economics lived in Australia?'; 'does Australia have more French restaurants or McDonalds?'; 'which is the only OECD country to have a flat tax system?'; 'when was the first age pension introduced in Australia?'; 'which Treasury Secretary built his own electric car?'; 'when and where was iron ore first smelted in Australia?'; and 'which OECD economy is the most remote from the rest of the global economy?'⁶

2 Treasury first published the monthly *Round-up of Economic Statistics* in February 1973 with a four-page issue, based on a briefing note provided to Cabinet. Its name was changed to *The Round-up* in March 1985. As its initial name suggests, its focus was on reporting on recent economic data, although from 1977 it would occasionally include feature articles. Gittins (1989) described the *Economic Roundup* as 'vastly improved' on its predecessor.

3 The exceptions are Autumn 1994 when no issue was published and 2001 when a bumper centenary issue replaced the Summer and Autumn issues.

4 The mass media covers economic data extensively in Australia, to a greater degree than in most other countries; see Macfarlane (2006). In addition, most commercial and investment banks produce newsletters.

5 A detailed explanation of the Business Liaison Programme is in the Spring 2001 issue.

6 The answers are given in footnote 8 on page 5 for those who want to test themselves.

In recent years Treasury has attempted to place policy advice within a more rigorous framework that acknowledges there are other goals than just maximising (per capita) real GDP. This 'wellbeing framework' was described in articles in the Winter 2004 issue, and it informs the approach adopted in other articles as well. The five elements of the wellbeing framework are consumption possibilities, complexity, distribution, opportunity and risk. Consumption possibilities are addressed in numerous articles about economic growth (for example, Winter 2003). Consumption possibilities in turn depend on the '3Ps' – see Henry (2003) and there have been articles covering Population (Summer 2006), Participation (Summer 1999, Spring 2006) and Productivity (Autumn 1992, Summer 2006).

Aspects of the other components of the wellbeing framework are also covered, for example complexity in the tax system (Winter 2005); the distribution of income (Autumn 2003) and the distributional effects of the tax system (Spring 2003); opportunities from globalisation (Winter 2000, Autumn 2002, Winter 2006); and risk in the context of forecasting (Autumn 2005) and global uncertainties (Spring 2002). There have been articles on health (Winter 2005); education (Autumn 2006); and Australia's involvement in improving the wellbeing of other countries (Spring 1996, Winter 2006).

Some readers may be surprised that Treasury was one of the first institutions in Australia to address the issues of the greenhouse effect and climate change. The first article on this topic appeared as early as November 1989, well before there was substantial media attention to this topic. There have been a number of subsequent articles on environmental issues.

There have been many articles on taxation issues, particularly after responsibility for taxation legislation was transferred from the Australian Taxation Office to Treasury in 2002. A history of Australia's tax system appeared in the Winter 2006 issue.

The *Economic Roundup* has played a role in making Treasury more transparent and accountable. For example, it has explained how Treasury goes about its forecasting (Autumn 1996, Autumn 2005); how foreign investment approvals are decided (Summer 1997); and the role of the Board of Taxation (Spring 2001). When Treasury officers appear before the Senate Estimates committee, there are often questions based on articles in the *Economic Roundup*.

The *Economic Roundup* has also addressed the desire of the community to know about Treasury's views on macroeconomic issues. For example, a Senate committee recently recommended Treasury 'undertakes more analysis related to the longer-term outlook for the current account, and publishes its findings to enhance public understanding

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and discussion'.⁷ Articles on aspects of the current account have covered its relation to saving and investment (Autumn 2005, Summer 2006), resource exports (Spring 2005), manufactures exports (Winter 1992, Winter 2006), imports (Summer 2004-05), trade in services (Spring 1995, Winter 2006) and the net income deficit (Centenary 2001, Winter 2006).

As well as articles about the Australian economy, the *Economic Roundup* has included Australian perspectives on the world economy. This has increasingly involved a greater emphasis on the Asia-Pacific region, including such still-contemporary issues as reserves accumulation by Asian economies (Spring 2004), the Chinese currency (Spring 2005) and economic development in the Pacific (Spring 2006).

As Australia has increased its involvement with international and regional economic institutions, Treasury has put forward views on the appropriate roles of the IMF (Autumn 2003) and World Bank (Spring 1994).

The *Economic Roundup* provides an outlet for the dissemination of research and analysis done in Treasury, on a broad range of topics. It is hoped that the publication of these articles enables the public to have a better understanding of Treasury's involvement in the policy arena and the analytical work it undertakes.

Free copies of the *Economic Roundup* are provided to a number of politicians, journalists and libraries. The initial annual subscription cost of the *Economic Roundup* in 1988 was \$83, which Gittins (1989) thought a bit expensive. With the move to quarterly publication, the subscription price was slashed to \$40 in 1990. Since then it has risen to \$47.30. This 18 per cent increase is well below the 45 per cent increase in the CPI over the same period. And of course, since it began being placed on the Treasury's website, it has been effectively free for many readers.

The electronic version of the *Economic Roundup* is continually being improved. At some stage it may be distributed in only an electronic form. An insert with the paper version of this issue of the Roundup asks recipients whether they still want paper copies.

The effective audience of the *Economic Roundup* is boosted by the stories that appear in the press based on articles in it. This press coverage has expanded over time as more original feature articles have been included.

The recent report on Australia's economy by the OECD (2006) refers to eight articles from the *Economic Roundup*. With the *Economic Roundup* coming to the 100th issue, it is hoped that the publication will continue to inform public policy debate.

7 Senate Economics References Committee (2005), Recommendation 1.

References

Gittins, R 1989, 'A lot better info – at a lot higher cost', *Sydney Morning Herald*, 11 September.

Henry, K 2003, 'Economic prospects and policy challenges', address to Australian Business Economists (Treasury website: www.treasury.gov.au).

Macfarlane, I 2006, 'Economic news: do we get too much of it?', notes for talk to Australian Financial Review Leaders' Luncheon, 28 April, Sydney (RBA website; www.rba.gov.au).

Organisation for Economic Co-operation and Development 2006, *OECD Economic Surveys: Australia July 2006*, Paris.

Senate Economics References Committee 2005, *Consenting Adults Deficits and Household Debt*, Senate Printing Unit, Canberra.

Answers to questions⁸

8 The answers to the questions on page 2 are: John Harsanyi (see Autumn 2006 issue); 600 French restaurants but 700 McDonalds (Autumn 2002); Slovakia (Spring 2005); by New South Wales in 1900 (Centenary 2001 issue); Sir Roland Wilson (Spring 1996); in Mittagong in the 1840s (Spring 2005); and New Zealand – Australia is second most remote – (Summer 2004-05).

