

Section 22

From: S22
Sent: Wednesday, 2 December 2015 3:06 PM
To: S22
Cc:
Subject: RE: NATACCS Updates [SEC=UNCLASSIFIED]

Hello S22 ,

You asked for an average growth rate for major trading partners. Because not all of our major trading partners have released their September quarter GDP, we are not able to provide an average growth rate for our full set of major trading partner countries.

However, the top five merchandise export destinations for the year through to September 2015 (China, Japan, South Korea, the USA and India) have all released their September quarter GDP. These five countries account for 65 per cent of total merchandise exports.

The average growth rate of the top five merchandise export destinations (weighted by their exports for the year through to September) is 4.6 per cent through the year to the September quarter. This is somewhat higher than our MTP forecast in Budget as China and India (with growth through the year of 6.9 per cent and 7.4 per cent, respectively) have a higher weighting in this basket.

Please note that export shares are somewhat volatile. In particular, New Zealand sometimes receives a greater share of exports than India does , in which case it might be our 5th largest export destination on this measure. A growth rate that included New Zealand instead of India would be significantly lower.

Regards

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From: S22
Sent: Wednesday, 2 December 2015 1:46 PM
To: S22
Cc:
Subject: RE: NATACCS Updates [SEC=UNCLASSIFIED]

Hi S22

You asked about how Australia compares to the average growth rate for the G20.

The OECD reports an average growth rate for the G20. They report that the G20 grew by 3.1 per cent through the year to the June quarter.

Five G20 countries have not yet reported their September quarter GDP, and the OECD has not yet published a whole-G20 growth rate for the September quarter.

Regards

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From: S22

Sent: Wednesday, 2 December 2015 1:18 PM

To: S22

Cc: S22

Subject: RE: NATACCS Updates [SEC=UNCLASSIFIED]

Hi S22

With regards to your question on the drivers of Government non-defence and defence consumption and investment movements, the ABS have provided the following explanations:

S45

S45

Unfortunately they are unable to provide us with any additional information.

Cheers,
S22

From: S22
Sent: Wednesday, 2 December 2015 12:38 PM
To: S22
Cc:
Subject: RE: NATACCS Updates [SEC=UNCLASSIFIED]

Hi S22

We noticed that the Treasurer opened with the OECD comparison.

You may also find useful Australia's ranking within OECD countries. We are 14th of 34 for through the year growth to the latest quarter. Some OECD countries have not published September quarter GDP yet.

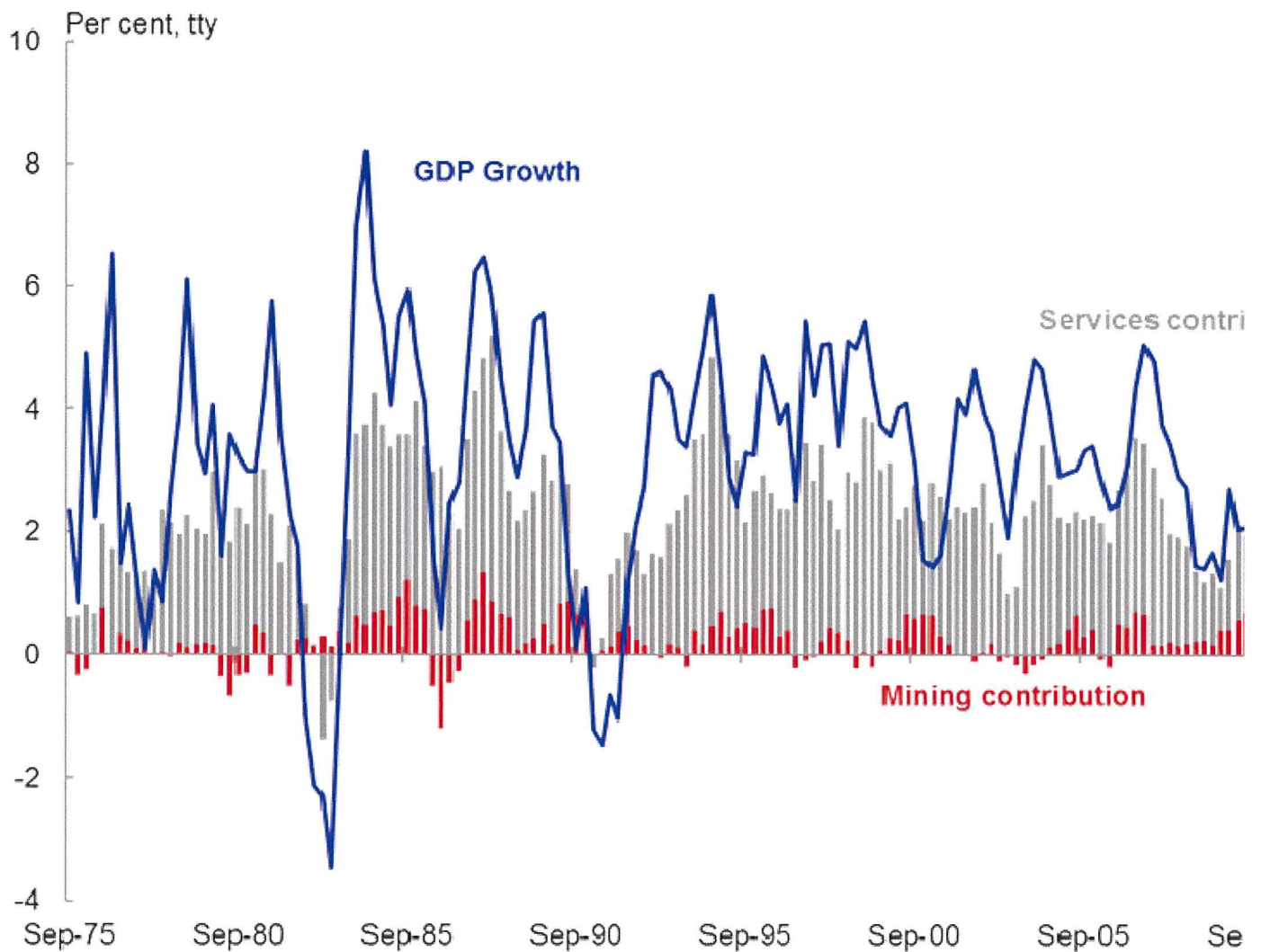
We think that is every request you had for us. Let us know if you need anything else.

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From: S22
Sent: Wednesday, 2 December 2015 12:11 PM
To: S22
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Subject: RE: NATACCS Updates [SEC=UNCLASSIFIED]

S22

Here is a chart showing the history of the contribution to GDP (P) growth from mining vs services industry. This has been checked (thanks Jaz!). I have also attached the spreadsheet for this.



Cheers,
S22

From: S22
Sent: Wednesday, 2 December 2015 11:55 AM
To: S22
Cc:
Subject: RE: NATACCS Updates [SEC=UNCLASSIFIED]

S22

We are ranked 8th in the G20 for through the year growth.

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From: S22
Sent: Wednesday, 2 December 2015 11:43 AM
To: S22
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Subject: RE: NATACCS Updates [SEC=UNCLASSIFIED]

S22

Not sure what you need for MTP, but our budget forecasts were:

4 ½ in 2015, 4 ½ in 2016 and 4 ¼ in 2017. These are calculated by weighting forecasts of growth for twenty major countries by their shares of our goods exports.

Note that the MYEFO forecasts are expected to be lower, but this is currently classified.

Please let us know if there is something else you need on MTP.

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From: S22

Sent: Wednesday, 2 December 2015 11:37 AM

To: S22

Cc:

Subject: RE: NATACCS Updates [SEC=UNCLASSIFIED]

Hi S22

According to the IMF WEO, Australia is the 19th largest economy in the world in purchasing power parity terms. This latest NATACCS release will not change this ranking.

We are still working on the other requests.

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From: S22

Sent: Wednesday, 2 December 2015 11:25 AM

To: S22

Cc:

Subject: RE: NATACCS Updates [SEC=UNCLASSIFIED]

Hi S22

S45

I'll send through the other answers and products as they become available.

Cheers,

S22

From: S22

Sent: Wednesday, 2 December 2015 11:06 AM

To: S22

Cc:

Subject: NATACCS Updates [SEC=UNCLASSIFIED]

S22

I will ring to discuss the following:

Domestic

1. Comparison table with Sep-13 (qtrly & tty)
2. Ask ABS to confirm drivers of non-defence and defence consumption and investment movements, e.g. there was no ship built this quarter or Border Force expenditure

3. Profits – what drove the last strong quarterly profits outcome (total GOS and non-fin and fin GOS) See Chart 13
4. Review the history of the contribution to growth from mining vs services industry

International

1. G20 average growth
2. MTP average growth
3. Ranking of the size of the economy (e.g. 12th or 13th)

Thanks

S22

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