



Economic indicators: Fraser to Rudd/Gillard Government

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Executive summary

This research paper summarises the performance of the economy during each Government from Fraser through to Rudd/Gillard (up to March 2013) by providing period averages across a range of economic indicators. Though this approach has its limitations, it provides a useful overview and means of comparing the different Governments. The paper updates previous papers released by the Parliamentary Library.

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Introduction

From the Fraser through to the Rudd/Gillard Governments, there has been significant movement across a range of economic indicators. This is to be expected over a period which has seen a mining boom, two major recessions and the Global Financial Crisis. Some of the leading indicators that stand out are:

- high unemployment under the Hawke/Keating Government
- low inflation under the Howard Government that continued under the Rudd/Gillard Government
- lower economic growth under the Rudd/Gillard Government compared to the Hawke/Keating and Howard Governments
- high Commonwealth net debt (as a percentage of Gross Domestic Product) under the Hawke/Keating Government
- a low household savings ratio under the Howard Government compared to other Governments and
- an average positive underlying cash balance for the Howard Government, with negative average underlying cash balances for the Fraser, Hawke/Keating and Rudd/Gillard Governments.

Methodology

Time periods used

Economic indicators for four governments are analysed within this paper. Relevant election dates are used as the commencement date for each government, namely:

- 13 December 1975 for the Fraser Government
- 5 March 1983 for the Hawke/Keating Government
- 2 March 1996 for the Howard Government and
- 24 November 2007 for the Rudd/Gillard Government.

Slightly different start dates are used for monthly, quarterly and yearly analysis. Specifically:

- for the Fraser Government, monthly data is from December 1975 to March 1983, quarterly data is from March 1976 to March 1983 and annual data is from 1975-76 to 1982-83
- for the Hawke/Keating Government, monthly data is from April 1983 to March 1996, quarterly data is from June 1983 to March 1996 and annual data is from 1982-83 to 1995-96

- for the Howard Government, monthly data is from April 1996 to November 2007, quarterly data is from June 1996 to December 2007 and annual data is from 1995-96 to 2006-07
- for the Rudd/Gillard Government, monthly data is from December 2007 to March 2013, quarterly data is from March 2008 to March 2013 and annual data is from 2006-07 to 2012-13 (where available).

Data used

This paper presents monthly, quarterly or annual movements in the indicators presented. In some cases it can be seen that an indicator will have fluctuated markedly around the average during a term of government. One example is net debt. This paper does not analyse or comment on the fluctuations within each term of government. The graphs, however, do indicate the movement of the indicators within each term.

This paper also provides a summary measure of the performance of each government by calculating period averages for each of the indicators. Period averages are calculated in several ways, depending on the type of indicator. In some instances, where growth or decline in the indicator is analysed, average annual per cent increases are calculated. In other instances, an average of the relevant monthly, quarterly or yearly data is used.

There are some important considerations with this approach, which are:

- Australia is a small open economy and is therefore susceptible to global macroeconomic shocks, which can have significant impacts on domestic conditions at any point in time
- each government is of a different length and experiences different phases of the business cycle
- each government is variously affected by external factors beyond its control, such as the Global Financial Crisis of 2007–08 and 2008–09
- each government inherits a distinctly different legacy and therefore starts from a very different base
- it takes time for the policies of each new government to take effect but the economic indicators presented here measure performance from the time each government took office
- period averages are simplistic in nature and ignore major developments that may have taken place during each government's term in office and
- period averages for the Rudd/Gillard Government are calculated on the basis of data up to March 2013 (prior to the resignation of Gillard in June 2013).

Where there are no statistics provided for a particular government, this is because either the data is unavailable or incomplete.

Labour market

Average annual employment growth has remained reasonably level since the Hawke/Keating Government, although it fell slightly under the Rudd/Gillard Government. The proportion of the working age population (that is, those aged 15 to 64) in employment was lowest as an average under the Fraser Government and highest under the Rudd/Gillard Government. The average proportion of the working age population in part-time employment has grown with each government.

At an average over the period of 5.1 per cent, the unemployment rate was lowest under the Rudd/Gillard Government and, at an average of 8.7 per cent, the highest under the Hawke/Keating Government. Despite improvements in the overall unemployment rate since the Hawke/Keating Government, youth full-time unemployment rate has remained high. It has declined from an average of 24.6 per cent under the Hawke/Keating Government to an average of 22.5 per cent under the Rudd/Gillard Government. Long-term unemployed as a proportion of the total unemployed almost doubled as an average under the Hawke/Keating Government compared with the Fraser Government, but since then it has continued to fall, with the Rudd/Gillard Government recording an average proportion of 18.4 per cent.

The labour force participation rate has risen steadily since Fraser to its highest point of an average of 65.4 per cent under the Rudd/Gillard Government.

Wages and prices

The rate of inflation has fallen from an annual average of 9.9 per cent under the Fraser Government to 2.5 per cent under the Howard Government and to 2.4 per cent under the Rudd/Gillard Government. Real wages, measured in terms of non-farm compensation per employee, rose by an annual average of 1.2 per cent under the Fraser Government, and fell to an average of 0.1 per cent under the Hawke/Keating Government. Real wages grew an average of 1.8 per cent per annum under the Howard Government but have fallen under the Rudd/Gillard Government to 0.6 per cent.

National Accounts

The average standard of living for all Australians as measured by real gross domestic product (GDP) per capita has improved steadily with each government from \$35,265 per annum under the Fraser Government to \$62,589 under the Rudd/Gillard Government. The average annual rate of increase in real GDP per capita was slowest under the Fraser Government at 0.5 per cent per annum, closely followed by the Rudd/Gillard Government at 0.6 per cent, and was highest under the Hawke/Keating Government at 2.4 per cent. Commensurate with this, the average rate of economic growth has been slower under the Rudd/Gillard Government at 2.3 per cent, which is lower than that achieved during the Hawke/Keating and Howard periods.

National saving (net) fell from an average of 10.3 per cent of GDP under the Fraser Government to 6.0 per cent under the Hawke/Keating Government, and 5.9 per cent under the Howard Government, rising to 8.5 per cent of GDP under the Rudd/Gillard Government. The household saving ratio fell

sharply from 16.0 per cent under the Fraser Government to 2.2 per cent under the Howard Government and increased to 9.6 per cent under the Rudd/Gillard Government.

The household debt ratio has risen sharply from the Hawke/Keating to Rudd/Gillard Governments where it almost tripled in size from an average of 49.2 per cent to 148.7 per cent. Commensurate with this, the household debt servicing ratio, has risen from an average of 7.0 per cent under Hawke/Keating to 10.8 per cent under Rudd/Gillard.

Finance

The size of the underlying Commonwealth cash balance grew from an average of -1.1 per cent of GDP under the Fraser Government to -1.7 per cent under the Hawke/Keating Government. The underlying cash balance was an average of 0.7 per cent of GDP under the Howard Government. Under the Rudd/Gillard Government there was an average underlying Commonwealth cash balance of -1.8 per cent of GDP.

Commonwealth government net debt was highest at an average of 10.3 per cent of GDP during the Hawke/Keating period, and lowest during the Rudd/Gillard Government at 2.4 per cent of GDP.

Average Commonwealth tax receipts as a percentage of GDP grew steadily from the Fraser to Howard Governments but have fallen under the Rudd/Gillard Government.

Average real housing interest rates were at their lowest under the Fraser Government at less than one per cent. Average real rates then peaked under the Hawke/Keating Government at 6.9 per cent and have continued to fall since then to an average of 4.4 per cent under the Rudd/Gillard Government.

Home loan affordability (measured as the proportion of family income used for loan repayments), has declined from an average of 26.3 per cent under the Hawke/Keating Government to 33.1 per cent under the Rudd/Gillard Government.

External transactions

Australia's average current account as a percentage of GDP increased from -2.9 per cent under the Fraser Government to its highest value of -4.7 per cent of GDP under the Howard Government. Since then it has fallen to -3.4 per cent under the Rudd/Gillard Government. At the same time, Australia's average net foreign debt increased from 44.2 per cent of GDP under the Howard Government to 50.9 per cent under the Rudd/Gillard Government.

The foreign debt servicing ratio worsened over the period from the Fraser to the Hawke/Keating Governments, but improved under the Howard and Rudd/Gillard Governments.

The degree of import penetration, as measured by the imports to sales ratio, has increased with each Government.

The average value of the Australian dollar against the United States dollar was \$1.12 during the Fraser Government, and fell to \$0.68 during the Howard period. It has since risen to \$0.94 under the Rudd/Gillard Government.

Table of economic indicators

Indicator	Units	Fraser (LIB/NP)	Hawke/Keating (ALP)	Howard (LIB/NAT)	Rudd/Gillard (ALP)
		Dec-75 to Mar-83	April 83-Mar 96	Apr 96-Nov-07	Dec 07-Mar 13
Period averages					
Labour market					
Employment growth	annual per cent increase	na	2.2	2.2	1.5
Employment to population ratio (15-64 years old)	per cent	64.8	65.6	69.7	72.5
Part time employment to population ratio (15-64 years old)	per cent	9.8	13.6	18.7	20.8
Unemployment rate	per cent	6.1	8.7	6.4	5.1
Youth (15-19 years old) full time unemployment rate	per cent	17.8	24.6	22.8	22.5
Mature age (45+) unemployment rate	per cent	3.0	5.6	4.1	3.2
Long term unemployment as a proportion of total unemployed	per cent	15.6	29.3	25.1	18.4
Labour productivity (Gross Domestic Product per hour worked all sectors)	annual per cent increase	na	1.3	1.8	1.3
Labour force participation rate	per cent	61.3	62.4	63.7	65.4
Labour productivity (Gross Value Added per hour worked market sector)	annual per cent increase	na	na	2.2	1.8
Wages and prices					
Real male average weekly ordinary time earnings	annual per cent increase	na	na	1.7	2.2
Real female average weekly ordinary time earnings	annual per cent increase	na	na	1.8	1.7
Real non-farm compensation for employees	annual per cent increase	1.2	0.1	1.8	0.6
Consumer price index	annual per cent increase	9.9	5.0	2.5	2.4
National accounts					
Business investment	per cent of GDP	13.0	12.8	14.3	16.0
Real GDP per capita: \$ per annum (a)	\$ per annum	35,265	41,708	55,040	62,589
Real GDP per capita: growth (a)	annual per cent increase	0.5	2.4	2.3	0.6
Economic growth	annual per cent increase	1.8	3.7	3.6	2.3
National saving (net)	per cent of GDP	10.3	6.0	5.9	8.5
General government saving (net)	per cent of GDP	-2.2	-2.6	1.6	-2.0

Economic indicators: Fraser to Rudd/Gillard Governments

Indicator	Units	Fraser (LIB/NP)	Hawke/Keating (ALP)	Howard (LIB/NAT)	Rudd/Gillard (ALP)
		Dec-75 to Mar-83	April 83-Mar 96	Apr 96-Nov-07	Dec 07-Mar 13
Period averages					
Household debt servicing ratio	per cent	Na	7.0	8.1	10.8
Household debt ratio	per cent	na	49.2	111.8	148.7
Household saving ratio	per cent	16.0	8.4	2.2	9.6
Finance					
Commonwealth government receipts	per cent of GDP	23.1	23.8	25.0	23.1
Commonwealth government payments	per cent of GDP	24.2	25.5	24.3	24.7
Commonwealth government taxation receipts	per cent of GDP	20.9	21.7	23.4	21.6
Commonwealth underlying cash balance	per cent of GDP	-1.1	-1.7	0.7	-1.8
Commonwealth net debt	per cent of GDP	3.4	10.3	5.6	2.4
Home loan affordability: proportion of family income required to meet average loan repayments	per cent	na	26.3	28.0	33.1
Real large business interest rate	per cent	na	8.4	4.6	3.4
Real housing interest rate	Per cent	0.0	6.9	4.6	4.4
External transactions					
Current account	per cent of GDP	-2.9	-4.2	-4.7	-3.4
Net foreign debt	per cent of GDP	na	na	44.2	50.9
Foreign debt servicing ratio	per cent	-5.2	-15.5	-10.8	-9.3
Exchange rate-\$US dollar	\$US per \$AU	1.12	0.76	0.68	0.94
Trade weighted index	annual per cent increase	-4.4	-2.4	1.4	2.7
Imports to sales	ratio	0.2	0.3	0.3	0.4
Terms of trade index	annual per cent increase	-1.6	-0.1	3.4	2.8

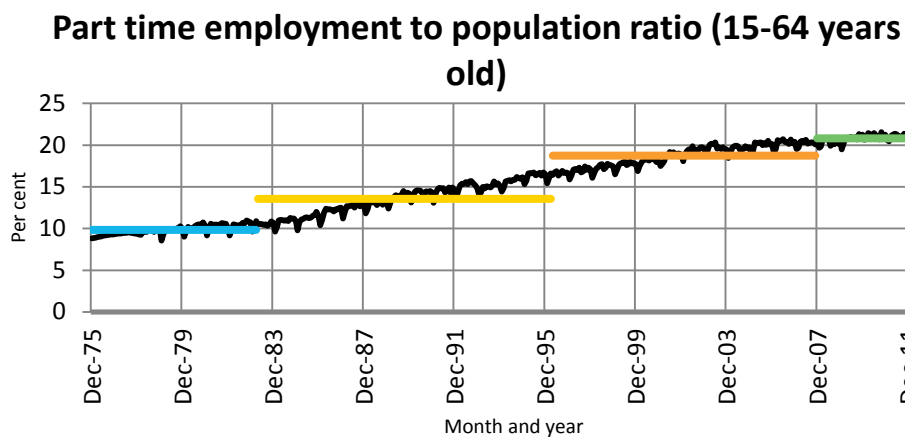
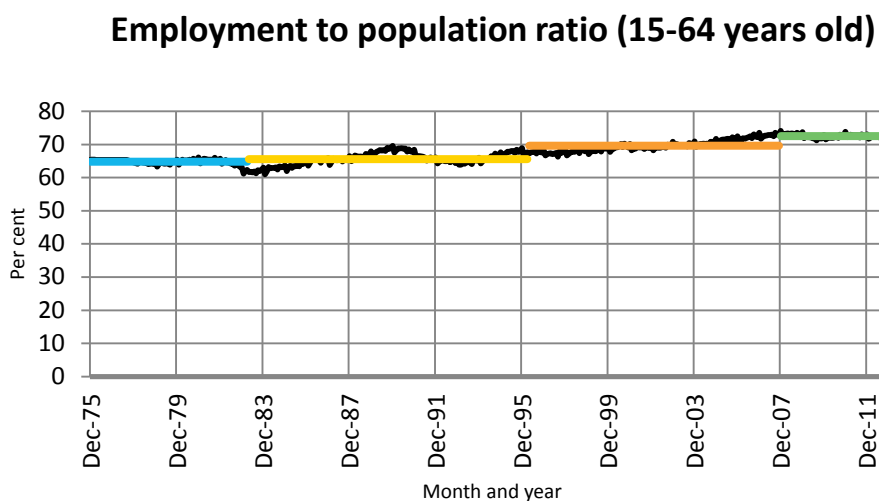
Notes:

(a) Base year for real measure is 2011-12

na=data incomplete or not available

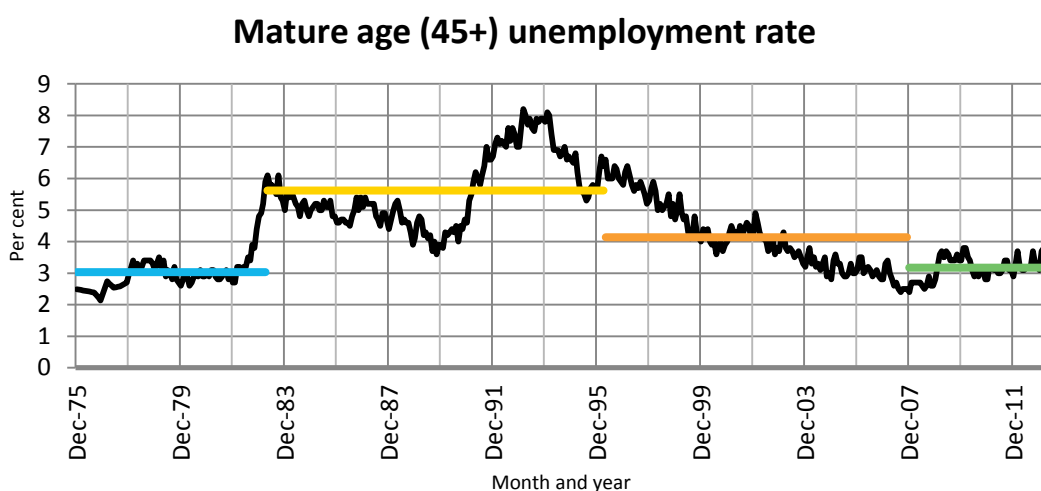
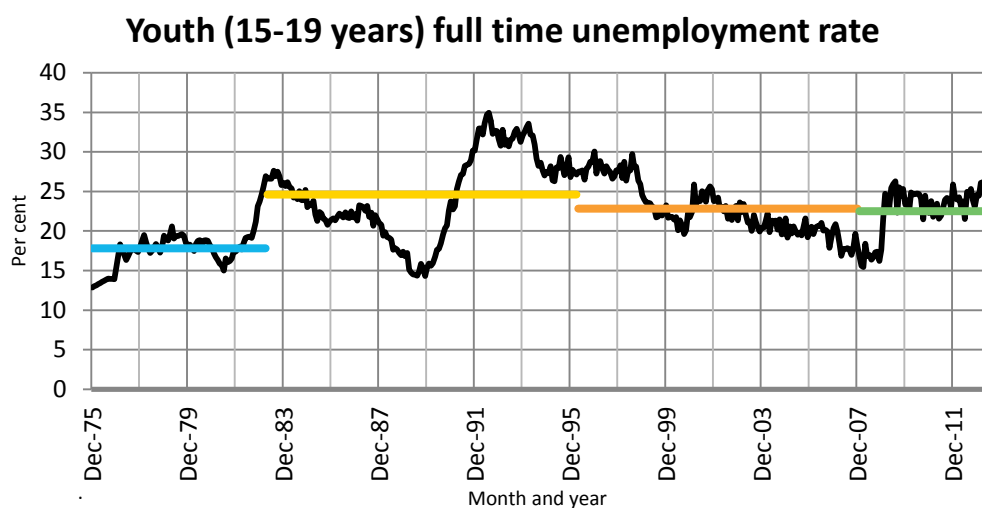
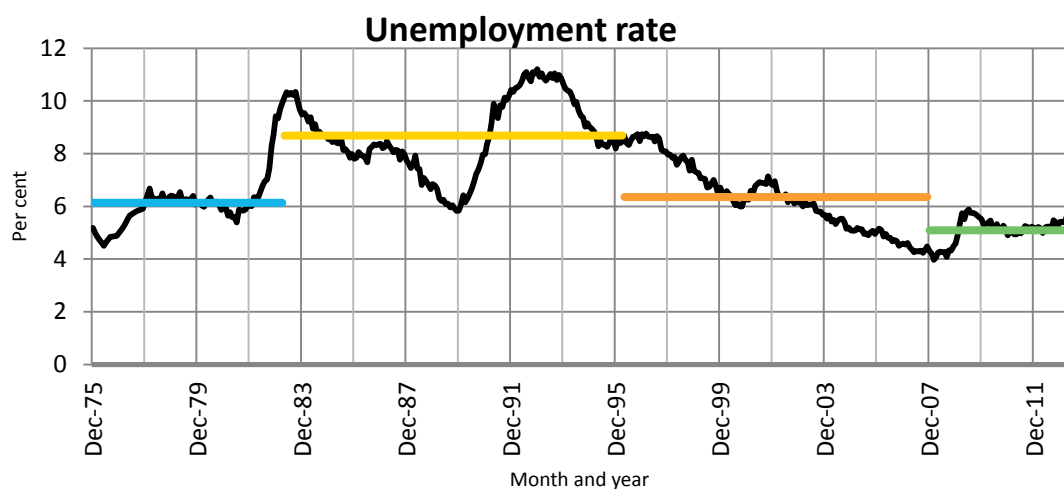
Appendix One: Graphs

Labour market



Month
 Fraser
 Hawke/Keating
 Howard
 Rudd/Gillard



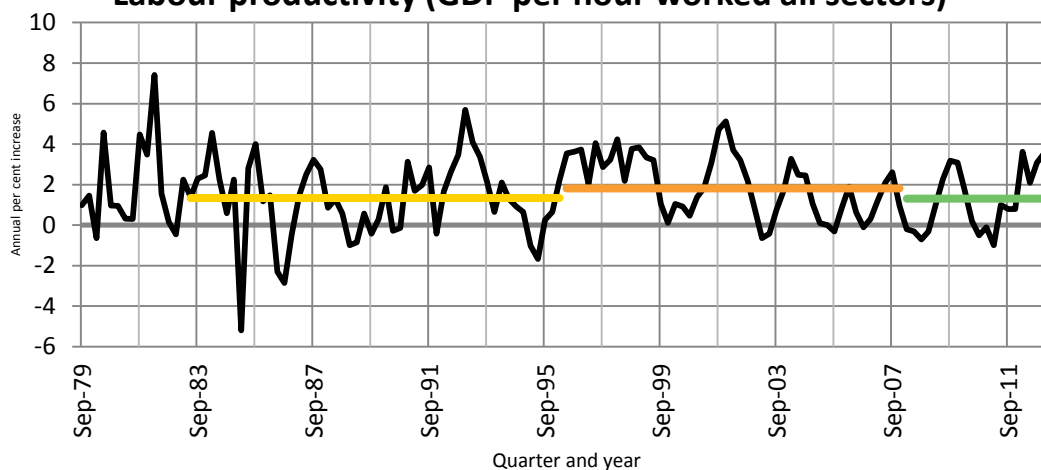


— Month
 — Fraser
 — Hawke/Keating
 — Howard
 — Rudd/Gillard

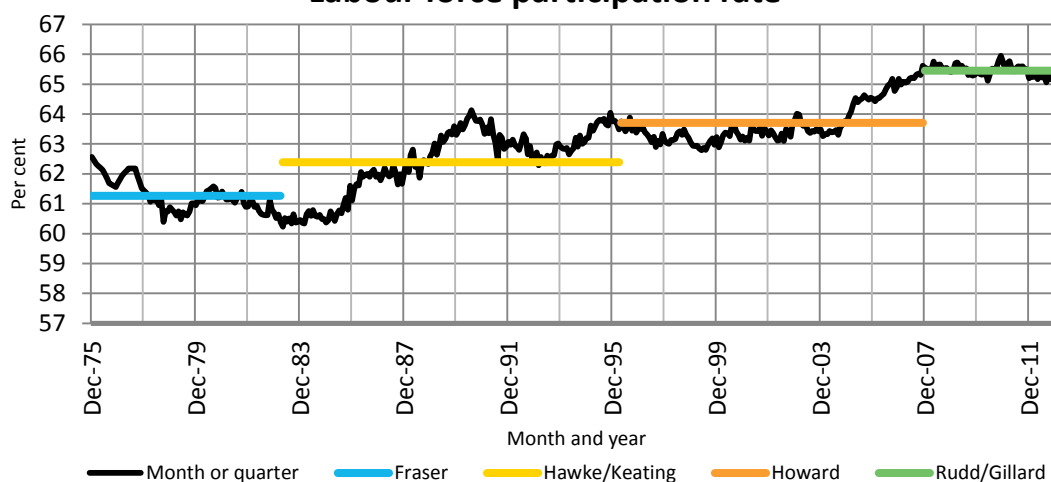
Long term unemployment as a proportion of total unemployed



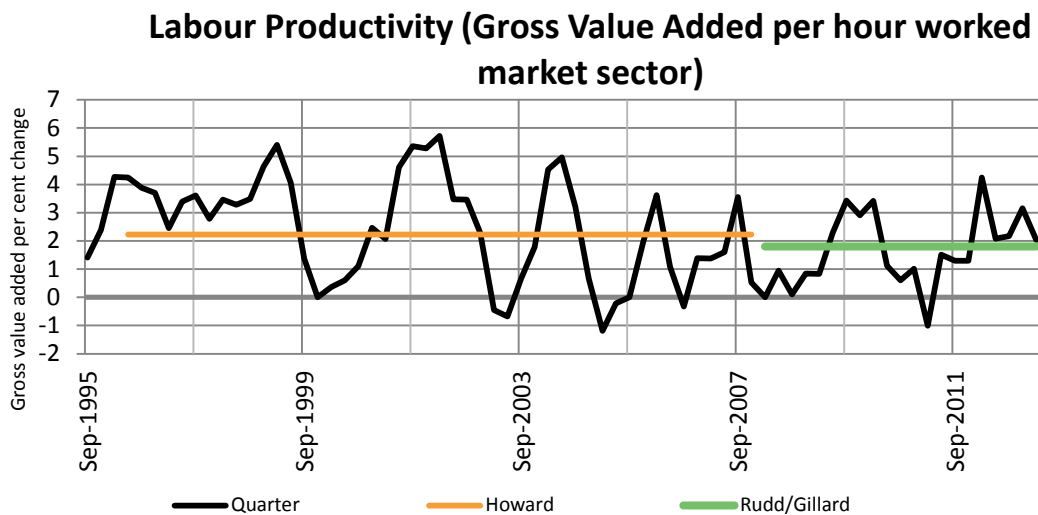
Labour productivity (GDP per hour worked all sectors)



Labour force participation rate

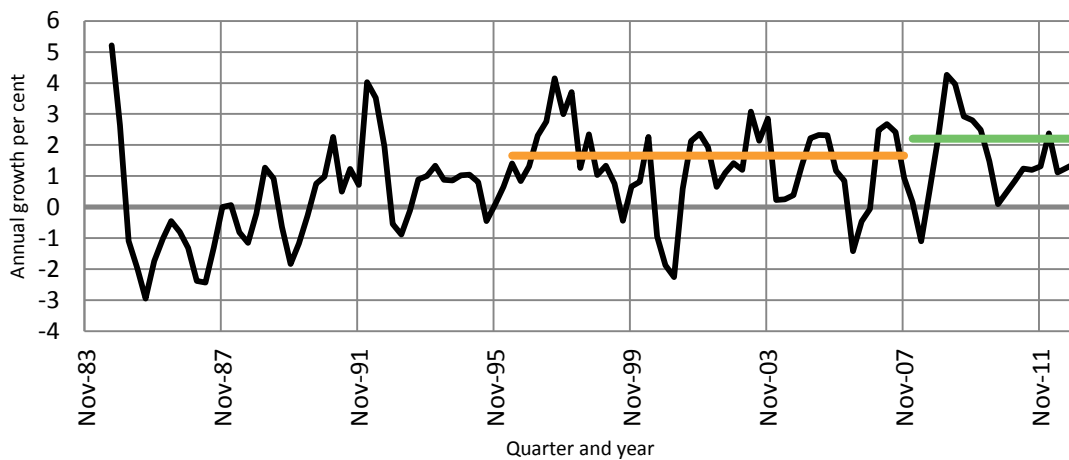


— Month or quarter — Fraser — Hawke/Keating — Howard — Rudd/Gillard

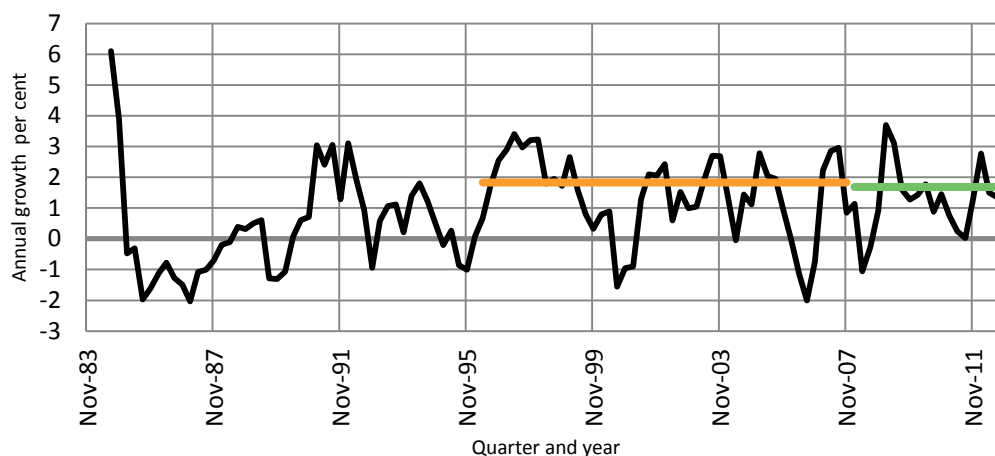


Wages and prices

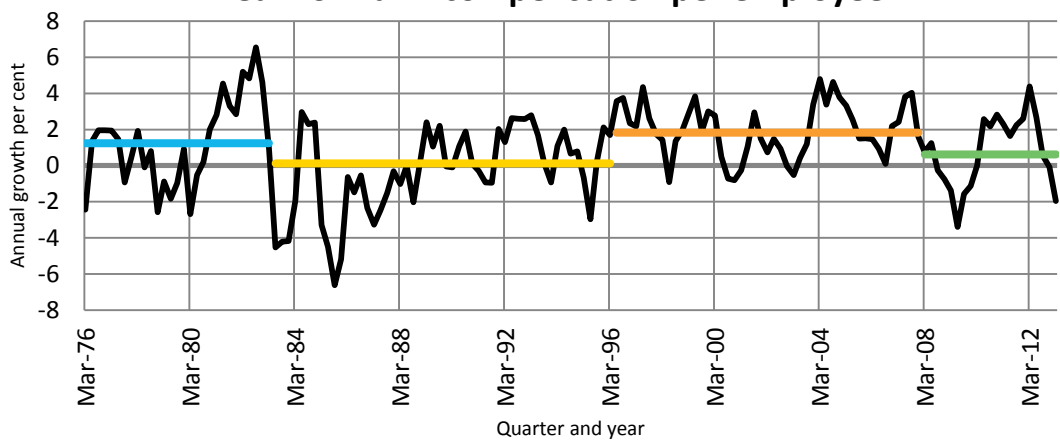
Real Male AWOTE



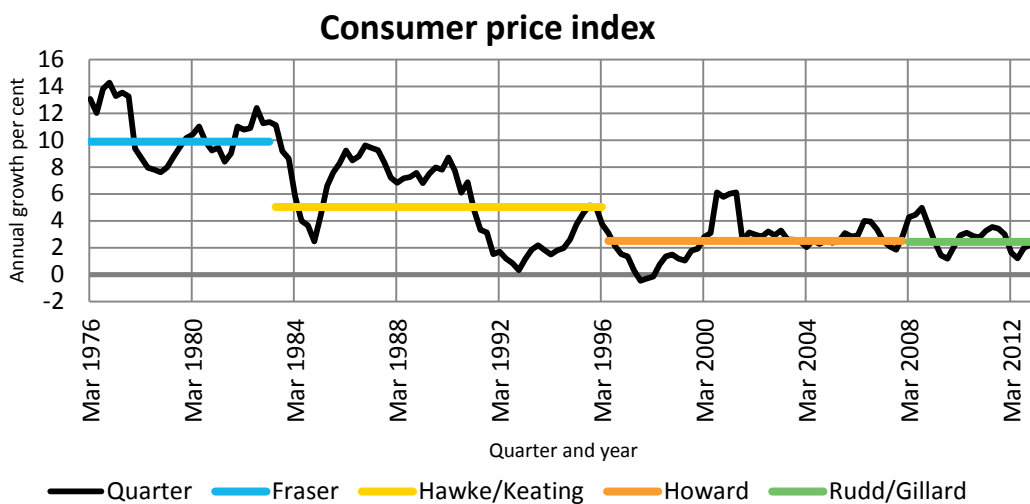
Real Female AWOTE



Real non-farm compensation per employee

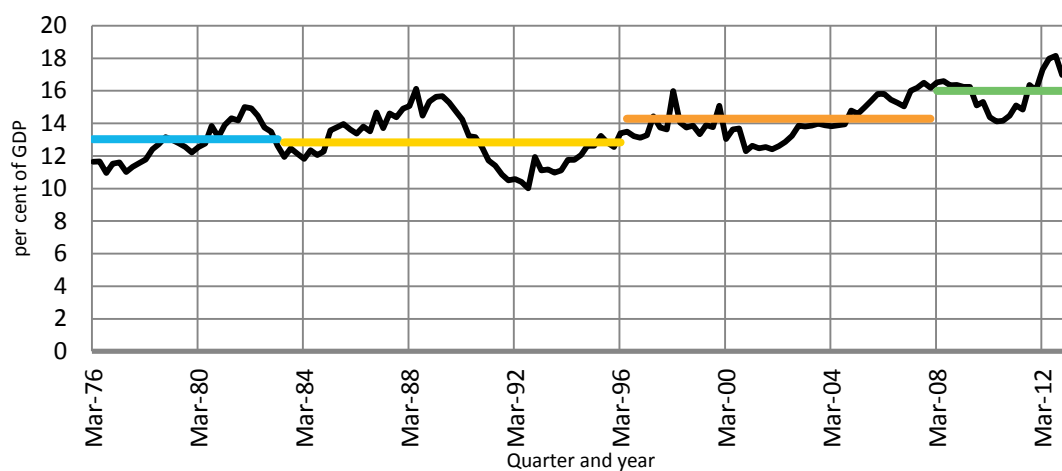


— Quarter — Fraser — Hawke/Keating — Howard — Rudd/Gillard

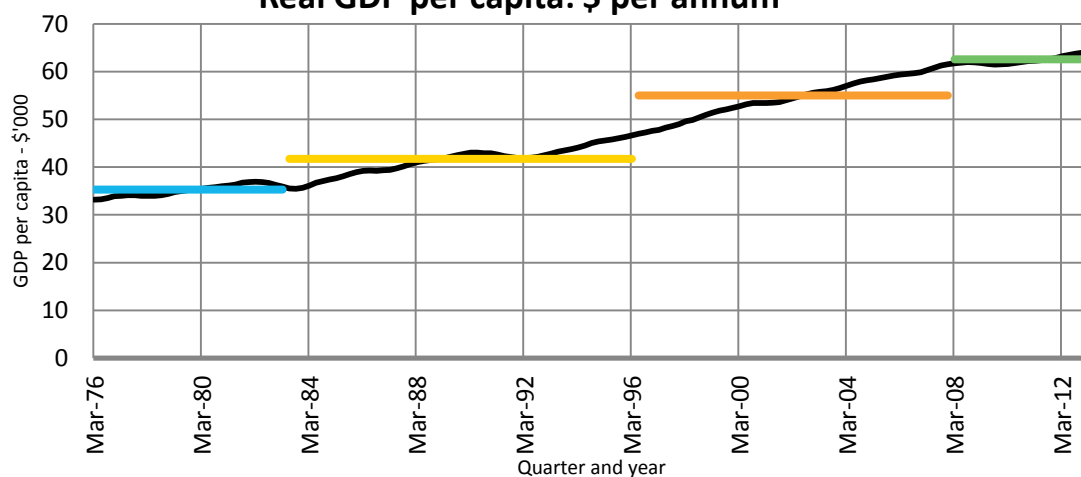


National Accounts

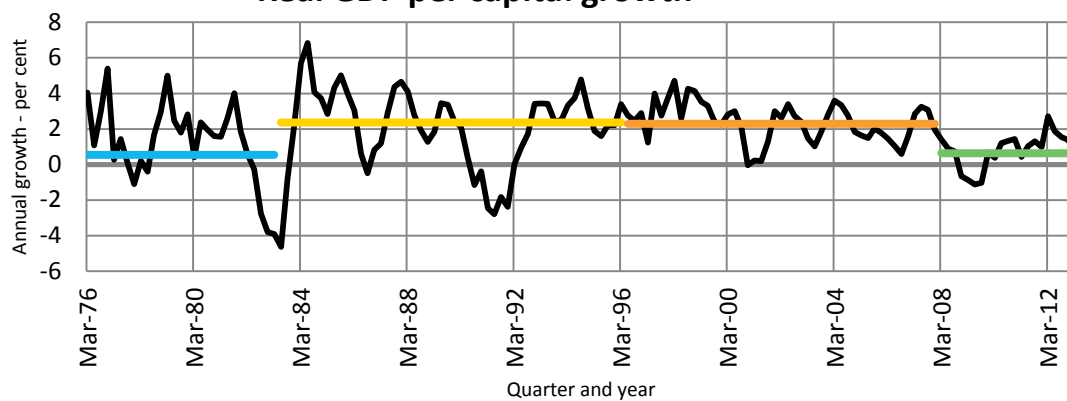
Business investment



Real GDP per capita: \$ per annum

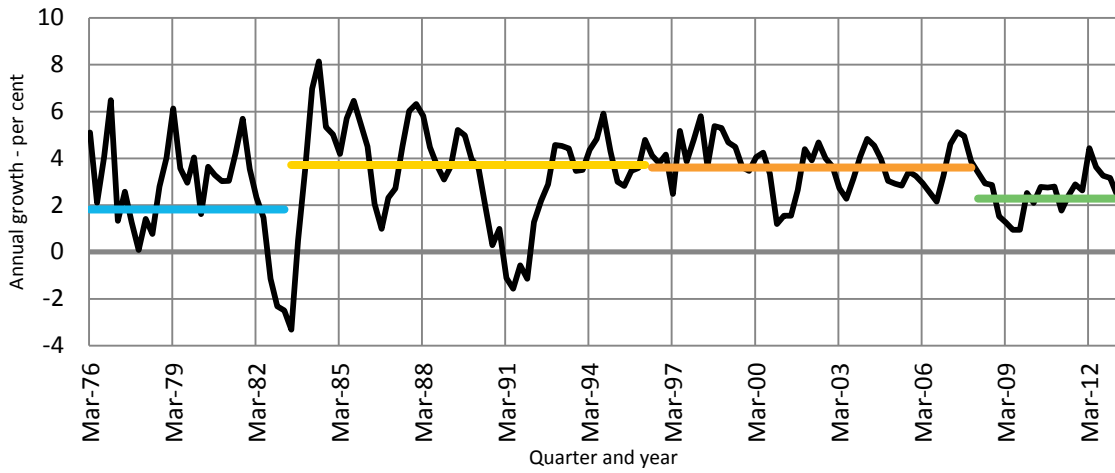


Real GDP per capita: growth

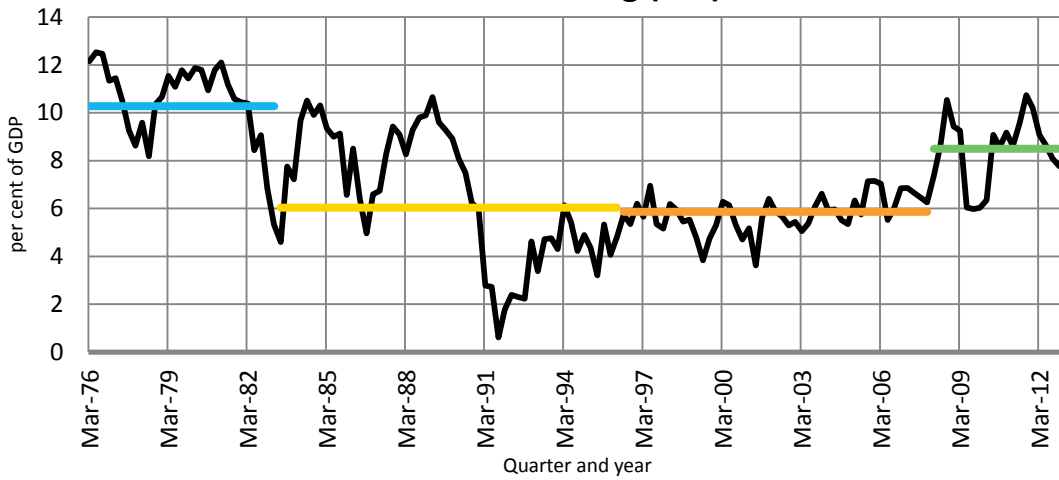


— Quarter — Fraser — Hawke/Keating — Howard — Rudd/Gillard

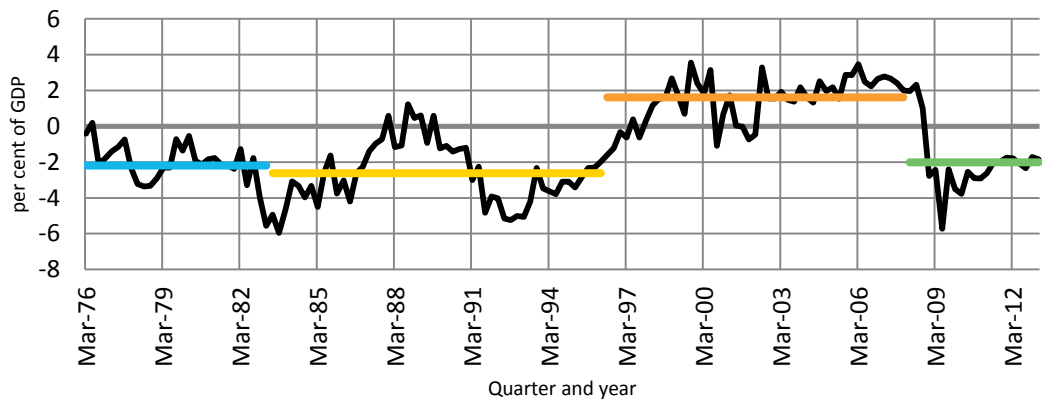
Economic growth



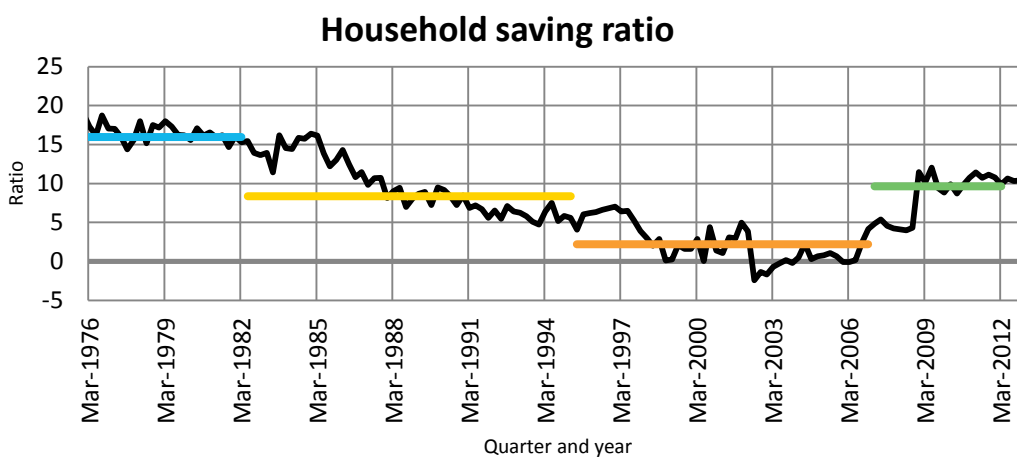
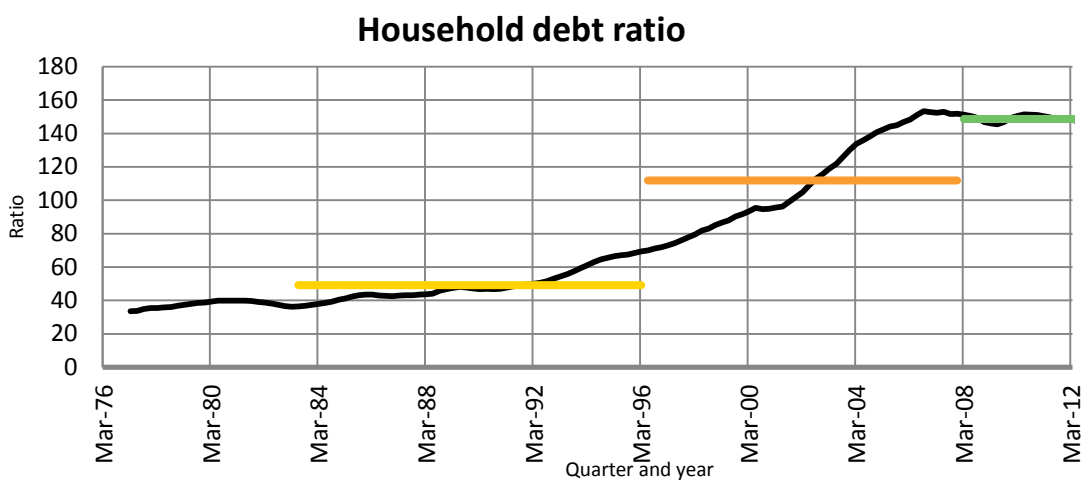
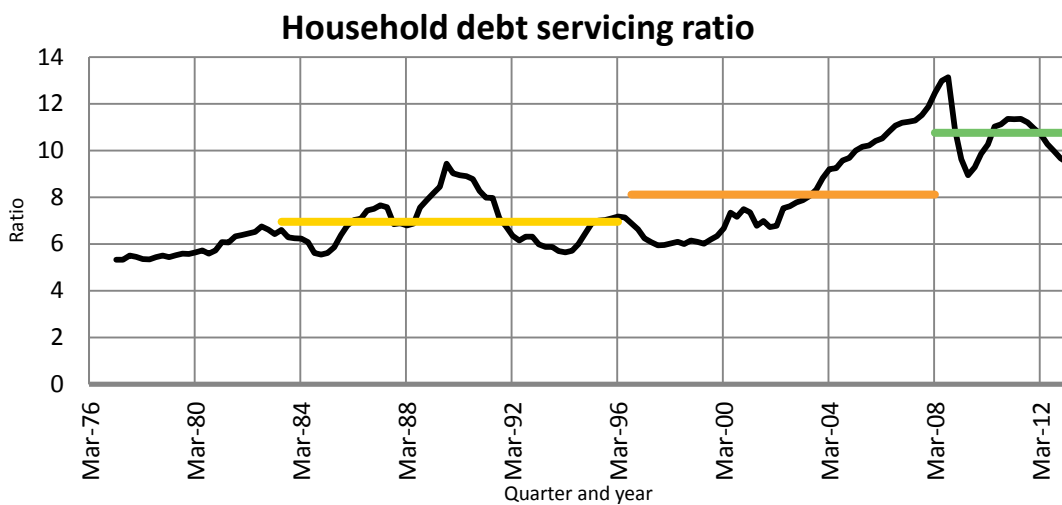
National saving (net)



General government saving (net)



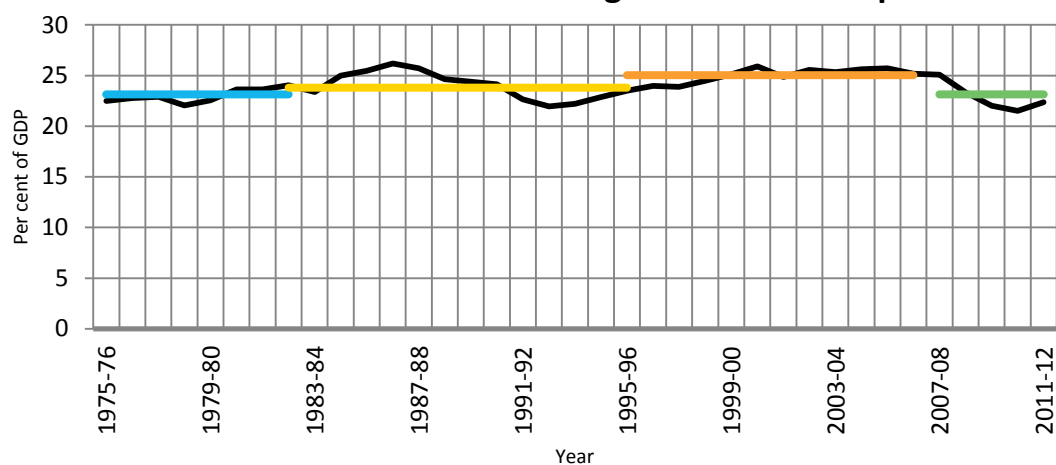
— Quarter — Fraser — Hawke/Keating — Howard — Rudd/Gillard



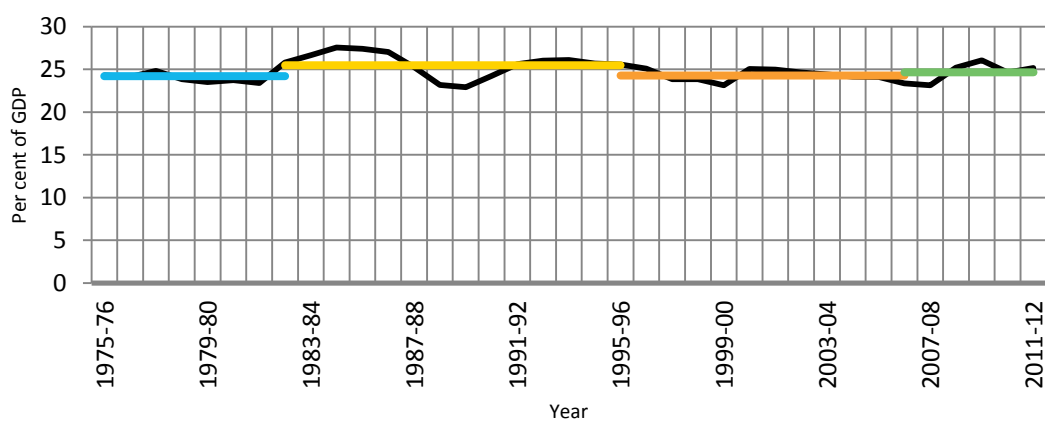
— Quarter
 — Fraser
 — Hawke/Keating
 — Howard
 — Rudd/Gillard

Finance

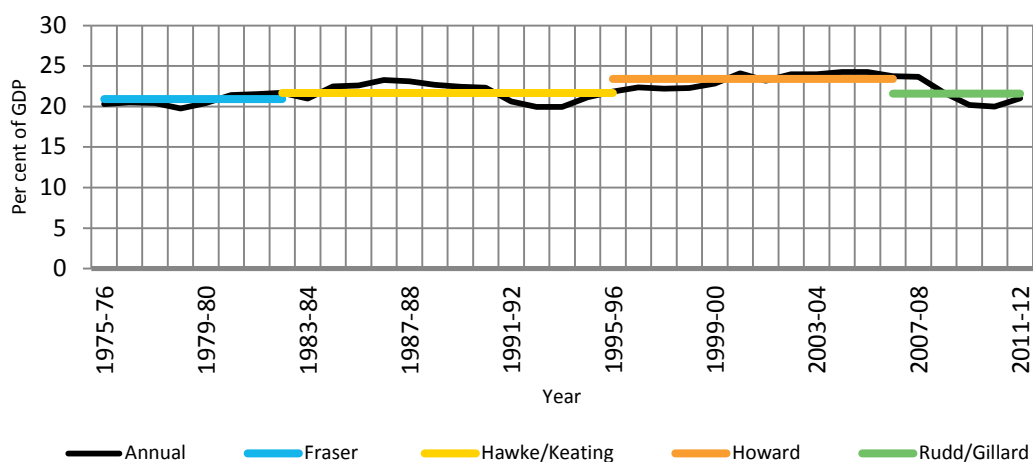
Commonwealth government receipts



Commonwealth government payments

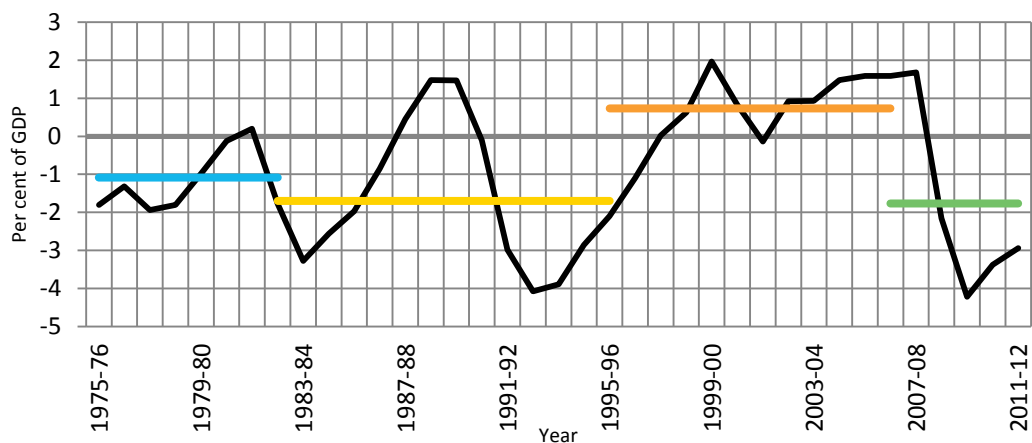


Commonwealth government taxation receipts

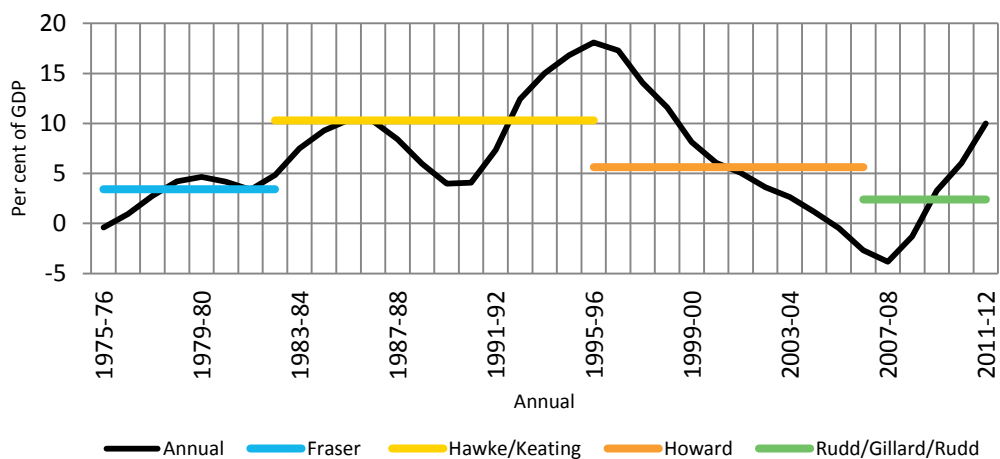


— Annual — Fraser — Hawke/Keating — Howard — Rudd/Gillard

Commonwealth underlying cash balance

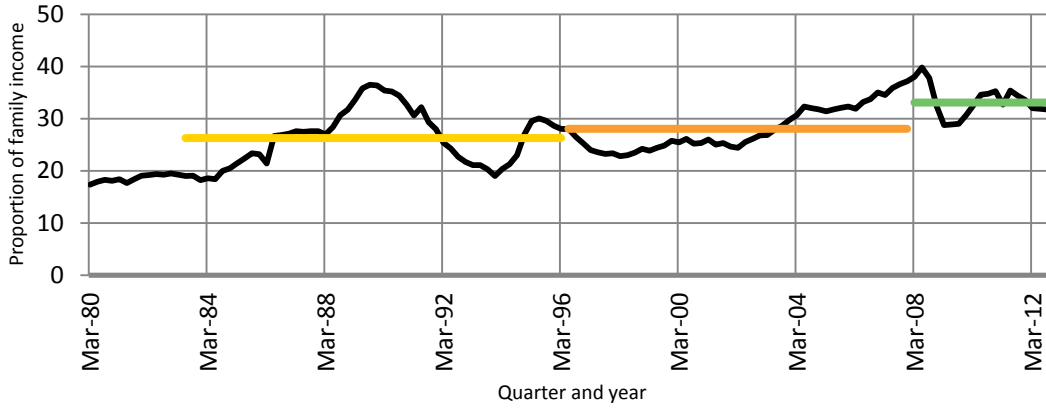


Commonwealth net debt

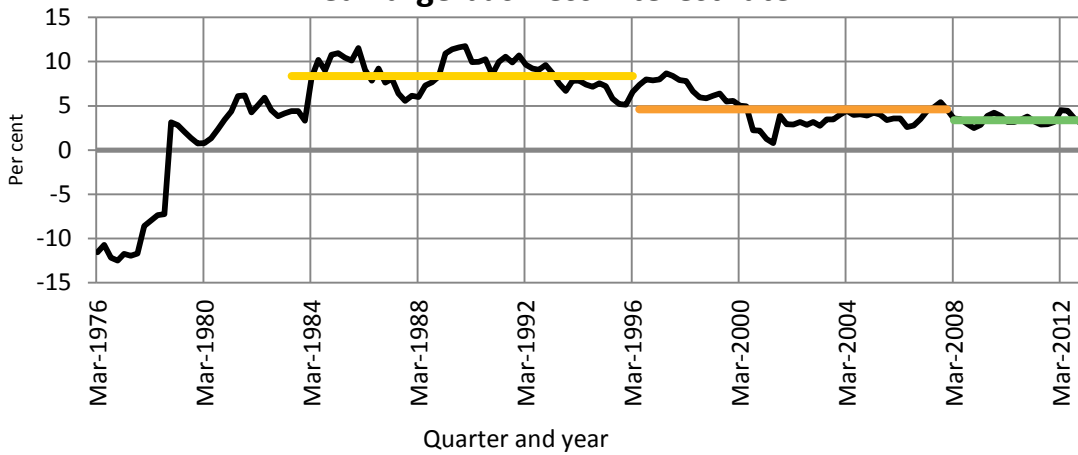


— Annual — Fraser — Hawke/Keating — Howard — Rudd/Gillard/Rudd

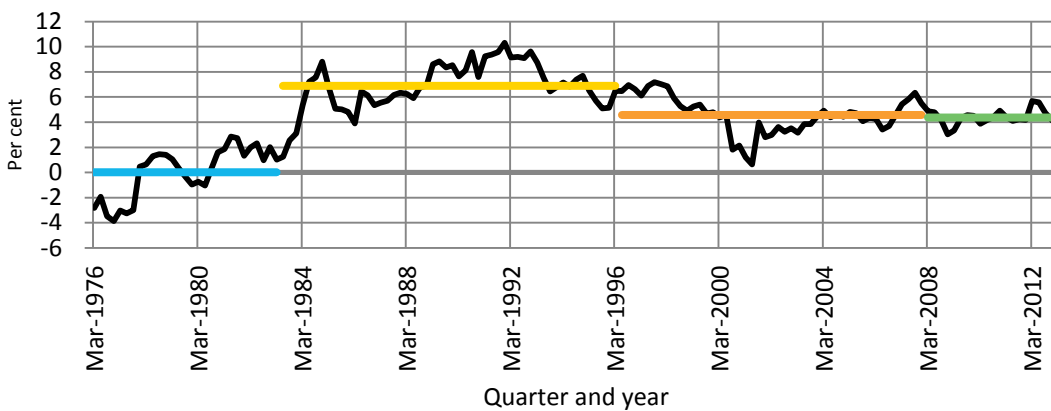
Home loan affordability: proportion of family income required to meet average loan repayments



Real large business interest rate



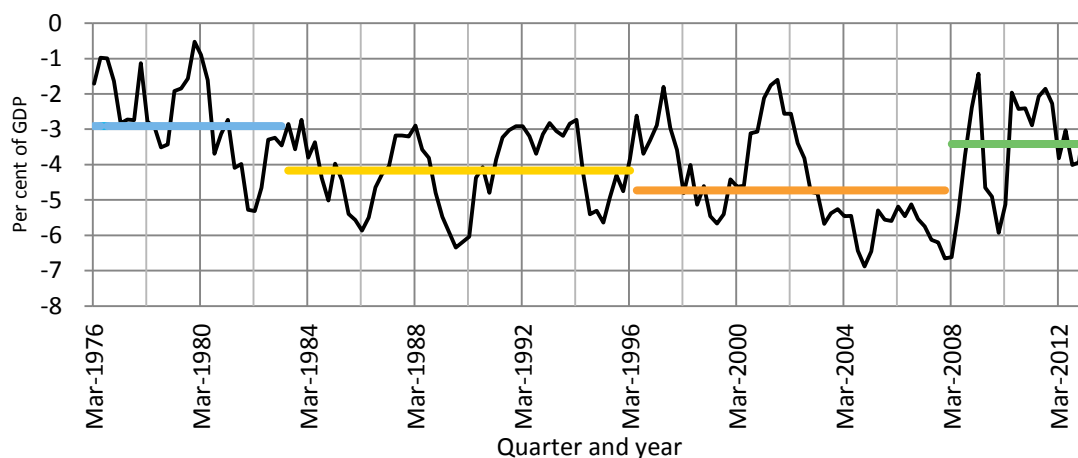
Real housing interest rate



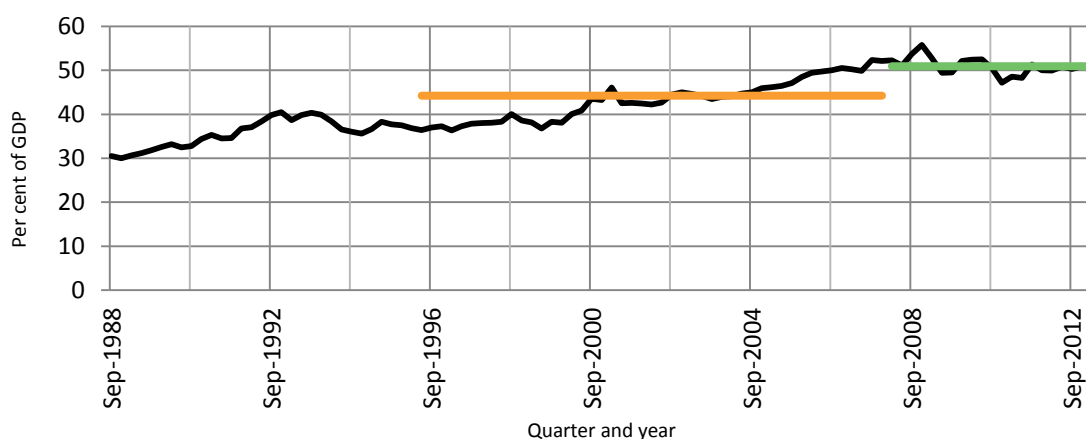
— Quarter — Fraser — Hawke/Keating — Howard — Rudd/Gillard

External transactions

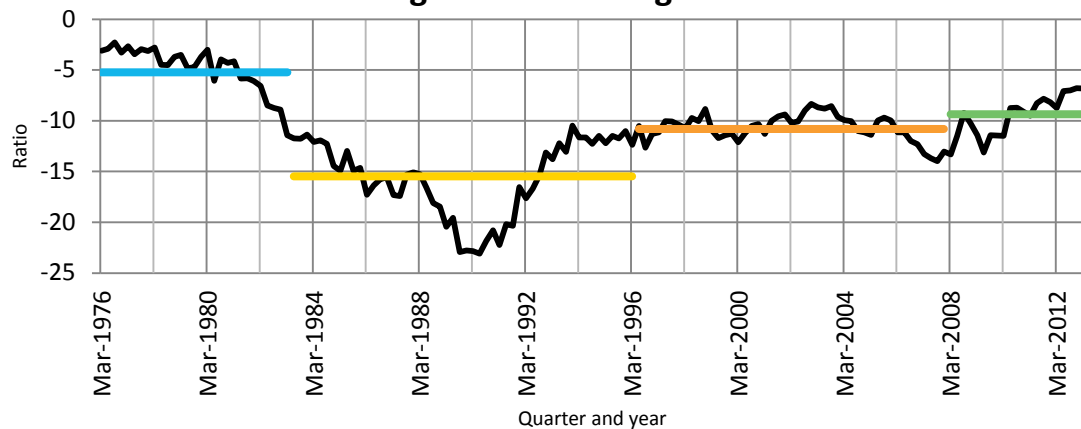
Current account



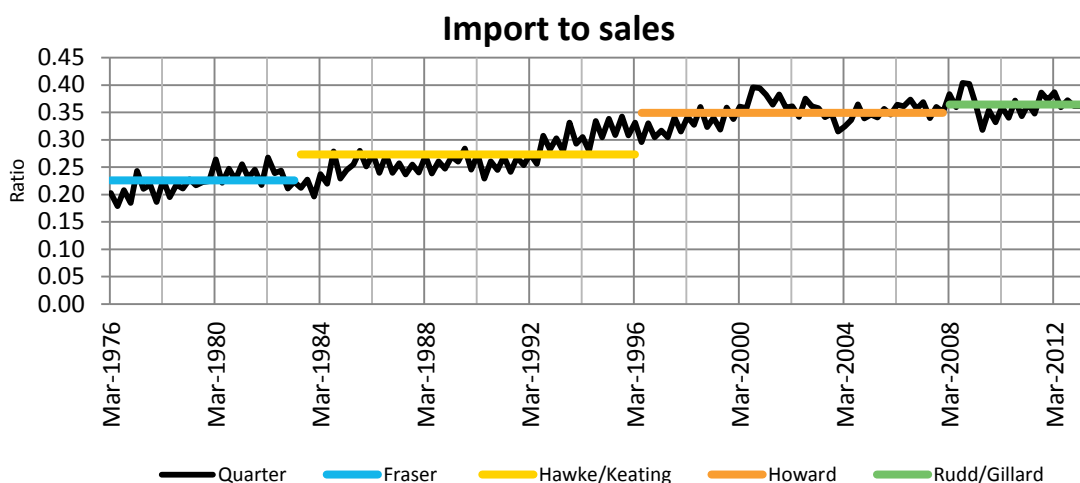
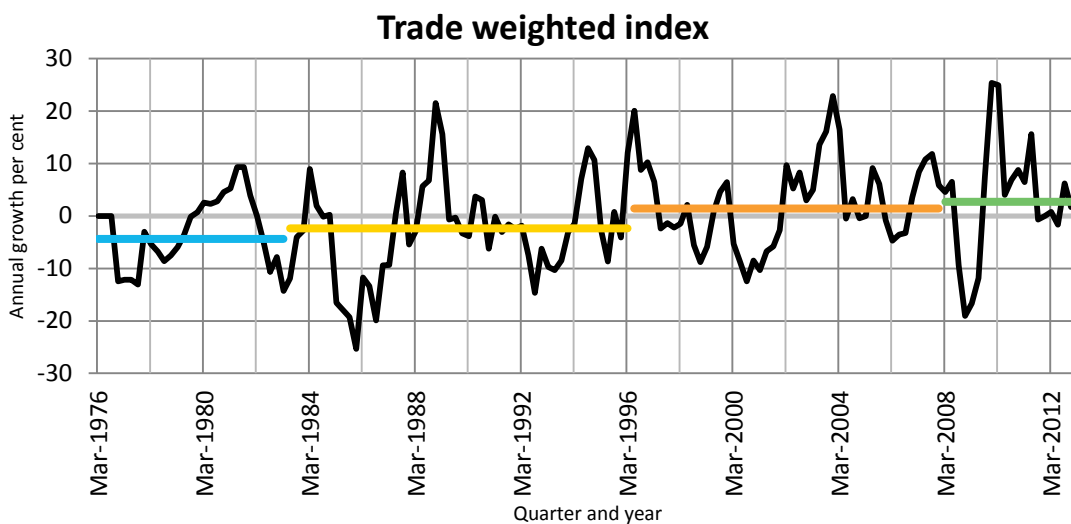
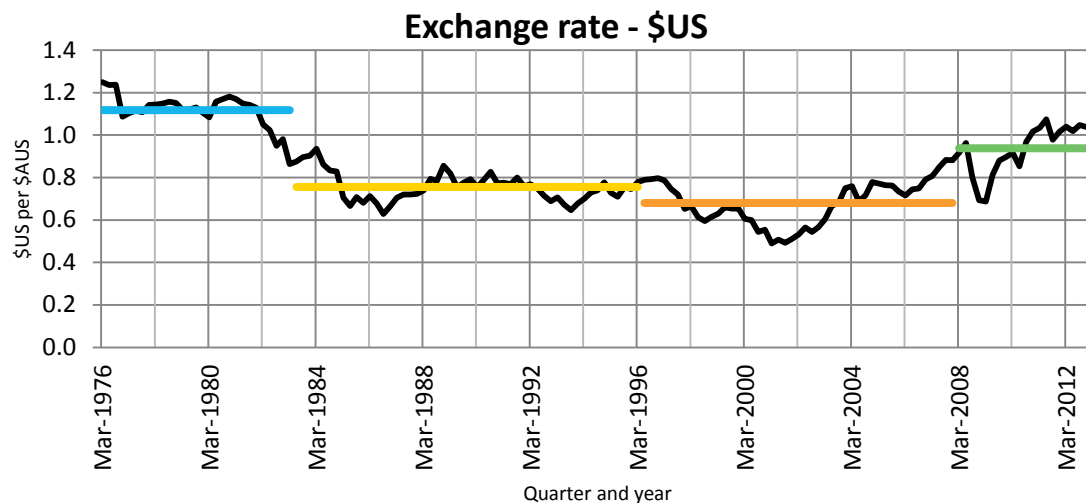
Net foreign debt



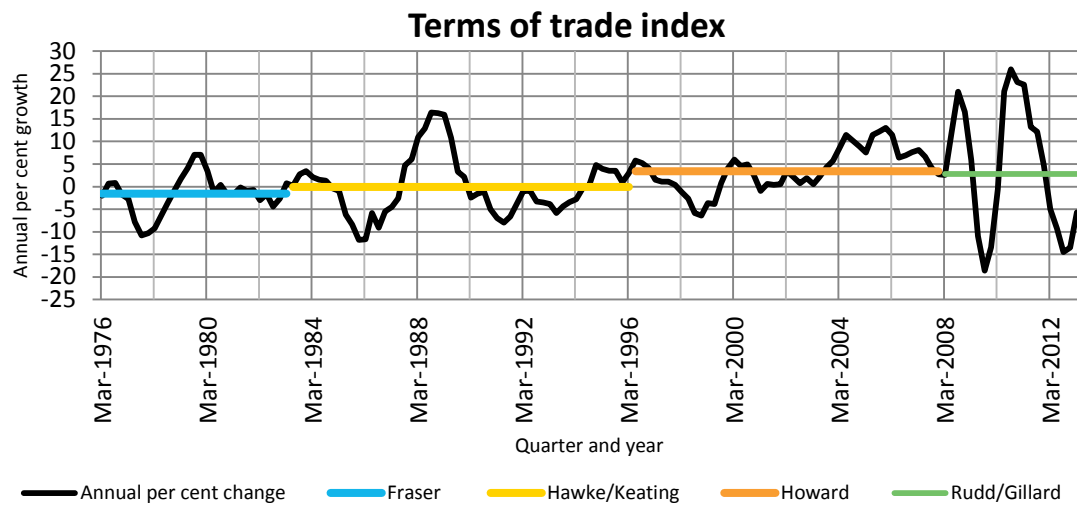
Foreign debt servicing ratio



— Quarter — Fraser — Hawke/Keating — Howard — Rudd/Gillard



Quarter
 Fraser
 Hawke/Keating
 Howard
 Rudd/Gillard



Glossary

Average weekly earnings: Average gross (before tax) earnings of employees.

Average weekly ordinary time earnings: Weekly earnings attributed to award, standard or agreed hours of work.

Balance on current account: The difference between receipts and payments as the result of transactions in goods, services, income and current transfers between Australia and the rest of the world. A current account deficit means that total payments exceed total receipts, while a current account surplus means the reverse.

Business investment: Private gross fixed capital formation for machinery and equipment, non-dwelling construction, livestock and intangible fixed assets.

Commonwealth government receipts: Receipts are equal to receipts from operating activities and sales of non-financial assets.

Commonwealth government payments: Payments are equal to payments for operating activities, purchases of non-financial assets and net acquisition of assets under finance leases.

Commonwealth government underlying cash balance: Underlying cash balance is equal to receipts less payments, less net Future Fund earnings.

Commonwealth net debt: Net debt is equal to the sum of deposits held, government securities, loans and other borrowings, minus the sum of cash and deposits, advances paid and investments, loan and placements.

Consumer price index: A measure of change in the price of a basket of goods and services from a base period. Change in the consumer price index is the most commonly used measure of inflation.

Economic growth: Percentage increase in real gross domestic product.

Employed persons: Persons aged 15 and over who, during a period of one week, worked for one hour or more for pay or worked for one hour or more without pay in a family business or on a family farm.

Foreign debt servicing ratio: Ratio of debt service payments made by or due from a country to that country's export earnings.

Gross domestic product (GDP): The total market value of goods and services produced after deducting the cost of goods and services used up in the process of production but before deducting for depreciation.

Gross domestic product-chain volume measures: Also known as real GDP, this is a measure used to indicate change in the actual quantity of goods and services produced. Economic growth is defined as a situation in which real GDP is rising.

Gross domestic product-per hour worked: The ratio of the chain volume estimate of GDP to an estimate of hours worked (see above for explanation of chain volume estimates of GDP). Hours worked estimates are derived as the product of employment and average hours worked.

Gross foreign debt: All non-equity financial claims by non-residents on residents of Australia. The major component of gross foreign debt is the amount of borrowings from non-residents by residents of Australia.

Gross value added: The value of output at basic prices minus the value of intermediate consumption at purchasers' prices. The term is used to describe gross product by industry and by sector.

Home loan affordability: Measured in this paper as the proportion of family income needed to meet loan repayments.

Household debt ratio: The amount of household debt at the end of a quarter expressed as a proportion of annual household gross disposable income. Household debt is the sum of housing and other personal debt, including securitised debt. Debt excludes debt owed by unincorporated enterprises.

Household debt servicing ratio: Interest payments on housing and other personal debt expressed as a proportion of household gross disposable income.

Household gross disposable income: The amount of income that households have available for spending after deducting any taxes paid, interest payments and transfers overseas.

Household net disposable income: Household gross disposable income less depreciation of household capital assets.

Household saving ratio: The ratio of household income saved to household net disposable income.

Housing loan interest rate: Variable rate quoted by banks for loans to owner-occupiers.

Import to sales ratio: The ratio of imports to domestic sales.

Labour force: The employed plus the unemployed.

Labour force participation rate: The number of persons in the labour force expressed as a percentage of the civilian population aged 15 years and over.

Labour productivity: Gross domestic product (chain volume measures) per hour worked in the market sector.

Large business interest rate: Average variable interest rate charged to large businesses for term and overdraft facilities.

Long-term unemployed: Persons unemployed for a period of 52 weeks or more.

Market sector: The ABS now defines this to include all industries except for Public administration and safety; Education and training; and Health care and social assistance.

National saving: Proportion of net national disposable income that is not spent on final consumption of goods and services.

Net debt: Net debt is equal to the sum of deposits held, government securities, loans and other borrowing, minus the sum of cash and deposits, advances paid and investments, loans and placements.

Net foreign debt: Gross foreign debt less non-equity assets such as foreign reserves held by the Reserve Bank of Australia and lending by residents of Australia to non-residents.

Non-farm compensation per employee: Average total remuneration of all non-farm employees.

Part time employment to population ratio: The number of part-time employed persons expressed as a percentage of the civilian population in the same age group. Part-time employed persons are those who usually work less than 35 hours a week in all jobs.

Real: Adjusted for inflation as measured by the consumer price index.

Seasonally adjusted estimates: Estimates in which the element of variability due to seasonal influences has been removed. Seasonal influences are those recur regularly each a year.

Terms of trade: The relationship between the prices of exports and the prices of imports. The usual method of calculating the terms of trade is to divide the implicit price deflator for exports by the implicit price deflator for imports.

Trade weighted index: A measure of the value of the Australian dollar against a basket of the foreign currencies of Australia's major trading partners.

Unemployed persons: Persons aged 15 and over who, during a period of one week, were not employed but had actively looked for work in the previous four weeks and were available to start work.

Unemployment rate: The number of unemployed persons expressed as a percentage of the labour force.

Youth unemployment: Number of 15–19 year olds looking for full-time work.

Youth unemployment rate: Number of 15–19 year olds looking for full-time work expressed as a percentage of the full-time labour force in the same age group.

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