SUSTAINING RECOVERY AND DYNAMISM FOR INCLUSIVE DEVELOPMENT

UNITED NATIONS ESCAP

Economic and Social Survey of Asia and the Pacific 2010

UNDER EMBARGO
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Australia

Briefing Notes for the Launch in Canberra

Economic performance

- Australia managed to weather the global economic crisis relatively well, achieving slower but positive growth in 2009 at 1.2%, 19th year of economic growth with various contributing factors including;
  - Significant easing of monetary policy and fiscal expansion
  - The healthy state of the financial sector
- Domestic demand buoyed by growth in public consumption and moderate growth in private consumption, offsetting the decline of fixed investment in the first half of 2009.
- Household consumption regained strength in 2009, helped by Government transfer payments as part of the stimulus package, and lower interest rates that reduced the burden of mortgages. As housing and equity prices strengthened, the increase in household wealth further encouraged private consumption.
- Export demand remained strong for resources from its major trading partners in Asia
- Imports fell in both volume and value terms, reflecting a broad-based decline in domestic demand for imported goods.
- Inflation rate peaked in 2008 at 4.4% before moderating to 1.8% in 2009 with the fall in oil price, slowdown in wage increase and decline in import prices due to the appreciation of the Australian dollar.

Australia's contribution to Oceania region's economies

- Australia's sustained growth helped Pacific island economies for which Australia is a major trading partner.
- Visitors from Australia and New Zealand account for one third of arrivals in major Pacific destinations. Recovery of the number of visitors in the latter half of 2009 supported countries such as Fiji, Samoa and Vanuatu. Australia is also the main source of visitors for Papua New Guinea, Kiribati and Solomon islands although the extent of the contribution of tourism to the economy is still limited.
- Australia is one of the major destinations of export products for many Pacific island countries. Around 45% of Papua New Guinean and Samoan exports were destined for Australia in 2007 even though their shares in its imports were negligible.

- A sharp fall of imports in 2009 in Australia had a significant, albeit varied, impact on many of the Pacific island countries. For example, Australian imports from Samoa halved between 2008 and 2009, while those from Kiribati contracted by 10%.

Australia's policy response to the crisis

- In sharp contrast to the developing economies in the Oceania subregion, Australia and New Zealand had room for large fiscal stimulus packages.
- Having enjoyed fiscal surpluses in the recent past, Australia's fiscal position was much better than those of many OECD countries.
- A large fiscal stimulus package launched to pre-empt recession includes a $21 billion cash handout to households and public investments in school buildings and public housing.
- Australia also responded to the economic downturn by easing monetary policy. The Reserve Bank of Australia (RBA) drastically cut the official cash rate from a peak of 7.25% in March 2008 to 3% by April 2009. However, as economic contraction started to recede, the RBA turned to monetary tightening in October to pre-empt excessive inflation, in the first example of monetary tightening among developed economies.

Outlook

- Australia's economy is estimated to grow by 2.4% in 2010, up from 1.2% in 2009.
- Inflation is expected to accelerate from 1.8% in 2009 to 2.5% in 2010.
- Stronger economic growth in Australia will in turn improve the growth prospects of many Pacific island economies through stronger export demand, greater tourism receipts and remittance earnings.

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