

Teaching about Economic Growth using RBA Resources

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Senior Economics syllabus coverage of Economic Growth

Economic growth is a key theme in all of the senior economics syllabi

Coverage varies but includes:

- ▶ Measurement of economic growth (incl. criticisms of GDP/ GDP per capita)
- ▶ Factors influencing economic growth
- ▶ Why economic growth is **important** and how it **affects living standards**
- ▶ **Circular flow** of income and how levels of injections and leakages affect economic activity and economic growth
- ▶ **Policies** used to influence the level of economic growth
- ▶ **Trade offs** (incl. environmental sustainability vs economic growth)

ALL require skills like:

- ▶ Selecting, analysing and evaluating data and issues
- ▶ Evaluating or predicting economic outcomes

Years 7-10 Australian Curriculum

HASS content relating to **economic growth** most relevant in Level 10 (Year 10) including:


- ▶ Indicators of economic performance and how Australia's economy is performing (ACHEK050)
- ▶ The links between economic performance and living standards, and how and why variations exist within and between economies (ACHEK051)
- ▶ The ways that governments manage economic performance to improve living standards (ACHEK052)

Skills developed at this level that can be supported through RBA resources/activities include:

- ▶ Develop questions and hypotheses about an economic or business issue or event, and plan and conduct an investigation & (ACHES055)
- ▶ Gather relevant and reliable data and information from a range of digital, online and print sources (ACHES056)
- ▶ Analyse data and information in different formats to explain cause-and-effect relationships, make predictions and illustrate alternative perspectives (ACHES057)
- ▶ Apply economics and business skills and concepts in familiar, new and hypothetical situations (ACHES059)

RBA Education page - Resources!




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Education

The Reserve Bank recognises the importance of education and is committed to supporting people who want to learn more about the Bank's activities and the Australian economy. Our public education program provides a range of information, resources and learning experiences. These resources have been designed to support students and educators, as well as being relevant for more general audiences.

Resources

Teacher Materials






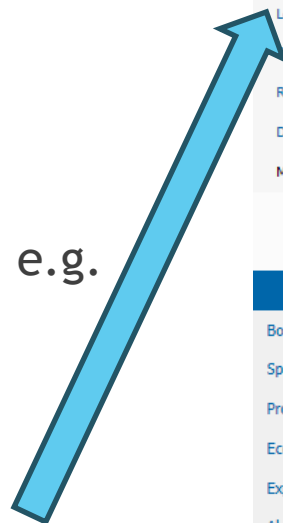
Photo: Reserve Bank of Australia

Photo: Reserve Bank of Australia

Reading and interpreting charts

Excellent resources:

- ▶ Video on how to read and interpret charts
- ▶ Accompanying 'Illustrator' e.g. for classroom wall
- ▶ Worksheet: Students apply the skill to a series of charts. (Worksheet is in 'Learning Activities')



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Reading and Interpreting Charts


This module contains a collection of resources for teachers to help students develop their ability to read and interpret a range of charts.

Videos

Reading and Interpreting Charts – Introduction

23 July 2020

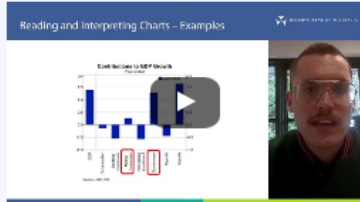
A Video Explainer introducing students to the main components of a chart



Reading and Interpreting Charts – Examples

23 July 2020

A Video Explainer exploring charts from the monthly Reserve Bank Chart Pack




Illustrators

Reading and Interpreting Charts

Summary of the different components of a graph.

[Download PDF](#) 236KB



Available Resources

- [Videos](#)
- [Illustrators](#)
- [Learning Activities](#)

Key Economic Indicators Snapshot

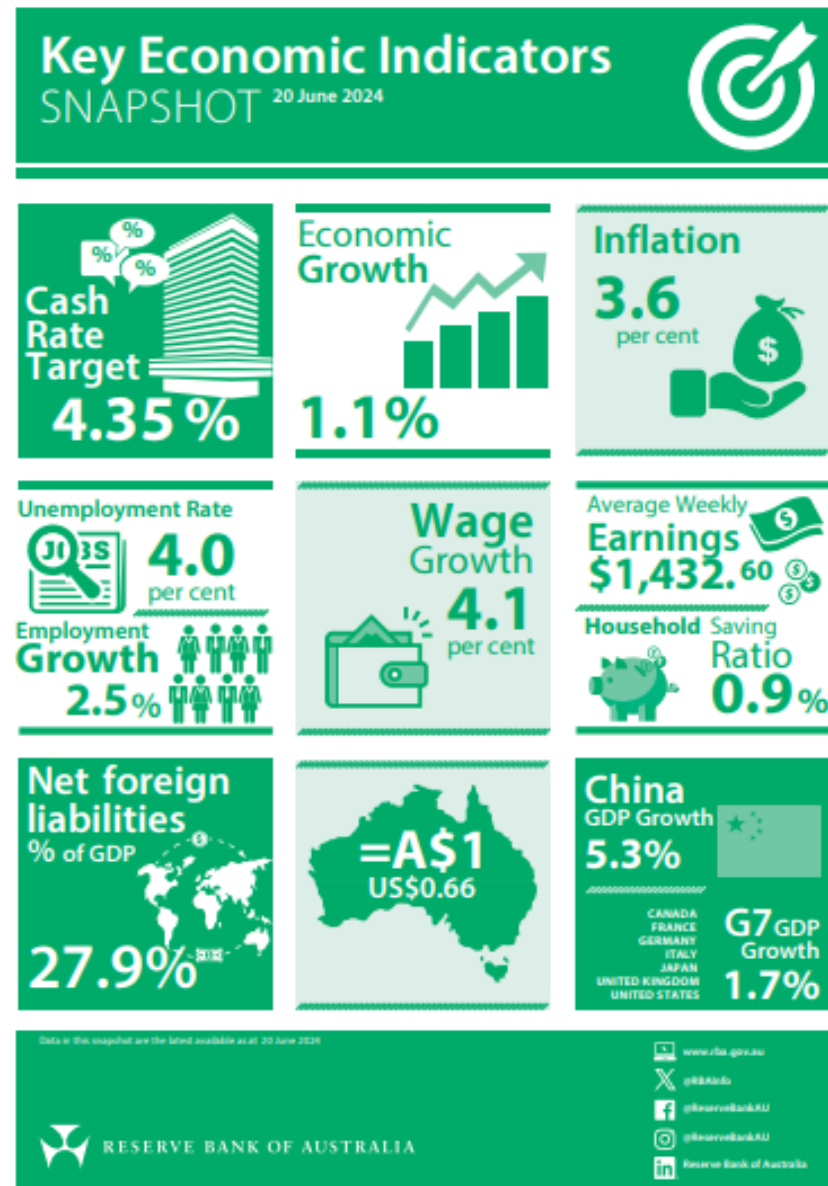
- Updated regularly
- Poster display in classroom? Watch the economy 'unfold' over the year!

Activity:

Allocate responsibility to a different pair or group of 3 students to 'unpack' each new snapshot.

They need to:


- ▶ Explain why the indicator is important (focus on most important of course!)
- ▶ Compare current performance with previous performances (earlier snapshots)
- ▶ Provide a brief evaluation of overall economic performance




Snapshot

Another Activity:

- Use the **Activity** on the [RBA Learning Activities page](#)
- ‘Unpack’ the snapshot - and make links to the quarterly Statement on Monetary Policy for extra background
- E.g. Is the 1.1% Eco Growth in latest Snapshot annual or quarterly? What does it say about eco growth & the economy’s ‘performance’?

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Activity
Key Economic Indicators – Unpacking the Snapshot



The RBA's assessment of current economic conditions, along with the outlook for Australian inflation and output growth, is provided four times a year in the Statement on Monetary Policy. This publication is a useful source of data and analysis relating to the macroeconomy. Key macroeconomic data are also provided in the Key Economic Indicators Snapshot. This Snapshot is updated with each issue of the Statement on Monetary Policy.

Your task
Your task is to provide detail to support the Key Economic Indicators Snapshot, that is, locate evidence and explain each statistic or trend. To do this, follow the steps below:

- Step 1**
Download and read the most recent version of the Key Economic Indicators Snapshot.
- Step 2**
Identify the 9 statistics or trends highlighted in the Snapshot.
- Step 3**
Using the strategies identified in the Activity: Read and Rehash, skim the Statement on Monetary Policy to locate details of each statistic or trend.
- Step 4**
Summarise the details of each statistic or trend, providing evidence where possible. Your summary should fit on the back of the relevant box on the Key Economic Indicators Snapshot. In other words, imagine that the Snapshot is double-sided – the front page contains the high-level statistic or trend, and the back page contains your explanation of the statistic or trend.



Explanation of Key Economic Indicators Snapshot

Key Economic Indicators SNAPSHOT



Economic Growth

1.1%



In Education

Resources



Teacher Materials

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Modules for Years 9 and 10



The Nature of the Economy

[Performance of the Australian Economy](#)[Reading and Interpreting Charts](#)

Book a Talk

Special Events for Students



Professional Development




The Nature of the Economy

This module contains a collection of resources for teachers to introduce students to the Australian economy and its participants, the circular flow model, and the business cycle. The resources support a number of Economics and Commerce curriculum objectives.

Delivery Notes

The Nature of the Economy

Guidance notes for teachers containing background information, and a summary of available resources and how they could be used within a classroom setting to deliver this topic.

[Download](#)  186KB

Materials on circular flow model of the economy

Useful for senior classes (although designed for middle school)

The Circular Flow Model

Diagram showing and describing the five-sector circular flow model of the economy

[Download PDF](#) 102KB



The Business Cycle

Diagram showing the business cycle and features of economic expansion and contraction

[Download PDF](#) 106KB



Illustrators

Complete the Circular Flow Model

Provides an outline of the circular flow model for students to label

[Download PDF](#) 101KB



Injections and Leakages

Helps students identify different economic activity as injections or leakages

[Download PDF](#) 144KB

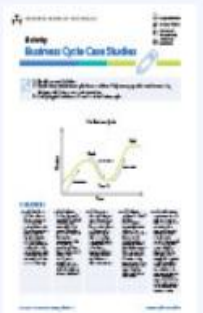


Worksheets

Business Cycle Case Studies

Help students consider how different people might be affected by the business cycle

[Download PDF](#) 107KB



RBA Explainer: Economic Growth



Economic Growth

What is Economic Growth?

Economic growth refers to an increase in the size of a country's economy over a period of time. The size of an economy is typically measured by the total production of goods and services in the economy, which is called gross domestic product (GDP).

Economic growth can be measured in 'nominal' or 'real' terms. Nominal economic growth refers to the increase in the dollar value of production over time. This includes changes in both the volume of production and the prices of goods and services produced. Economists normally talk about real economic growth – that is, increases in the volume produced only, which takes away the effect of prices changing. This is because it better reflects how much a country is producing at a given time, compared with other points in time.

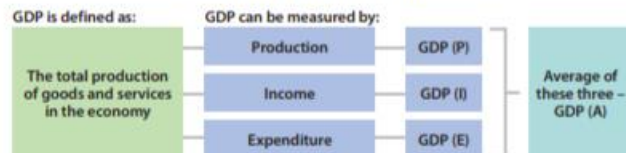
How is GDP Measured?

To measure GDP each quarter, the Australian Bureau of Statistics (ABS) collects data from households, companies and government agencies. The ABS then calculates GDP in three different ways, looking separately at information about production (P), income (I) and expenditure (E). The three definitions of GDP are:

- GDP(P): total value added from goods and services produced
- GDP(I): total income generated by employees and businesses (plus taxes less subsidies)
- GDP(E): total value of expenditure by consumers, businesses and governments on final goods and services.

These are three different ways to estimate the same thing. In practice, different results can be obtained because there are never enough data to build a complete picture of the economy. Many economic activities have to be estimated and measurement errors arise. In Australia, the ABS and economists generally focus on the average of the three measures – GDP(A).

How is GDP Measured?



rba.gov.au/education/resources/explainers/



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Explore Economics

Explainers

The 'Explainers' series provides explanation of key economic concepts, the Australian economy and the role of the Reserve Bank.

Economic Growth

Explains what economic growth is, how it is measured and explores the concepts of aggregate demand and supply.

Recession

Describes the nature of the business cycle, different approaches to identifying a recession and some of the recessions that have occurred in Australia.

Refine by Topic

- ☐ Monetary Policy
- ☐ Inflation
- ☒ Economic Growth
- ☐ Unemployment
- ☐ Exchange Rates
- ☐ Global Economy
- ☐ Terms of Trade
- ☐ Productivity
- ☐ Balance of Payments
- ☐ Financial System
- ☐ Money
- ☐ History

Using the explainer in class

Idea 1 Limitations of GDP as a measure of wellbeing - using the explainer as a starting point.

WORKSHEET:

- Table - activities that would / wouldn't count in GDP
- Investigate current 'GDP per capita recession' in Australia
- Consider income distribution vs GDP/capita

Students write a **reflection** outlining the limitations vs the value of GDP as a measure of wellbeing.

Worksheet provided

What's not Captured in GDP Statistics?

While GDP is the main measure of economic growth, it doesn't capture everything that adds value to the economy. One example is that caring for children is not included in GDP if carried out by their parents (but is if it is done by a paid childcare worker).

GDP doesn't capture broader aspects of economic welfare of the nation's population. For example, if GDP rose by 2 per cent one year, but the population grew by 4 per cent, then average GDP per person would have decreased. Similarly, GDP doesn't tell us anything about how evenly national income is split across the population. Income may have increased for everyone, or may have been concentrated in certain groups.

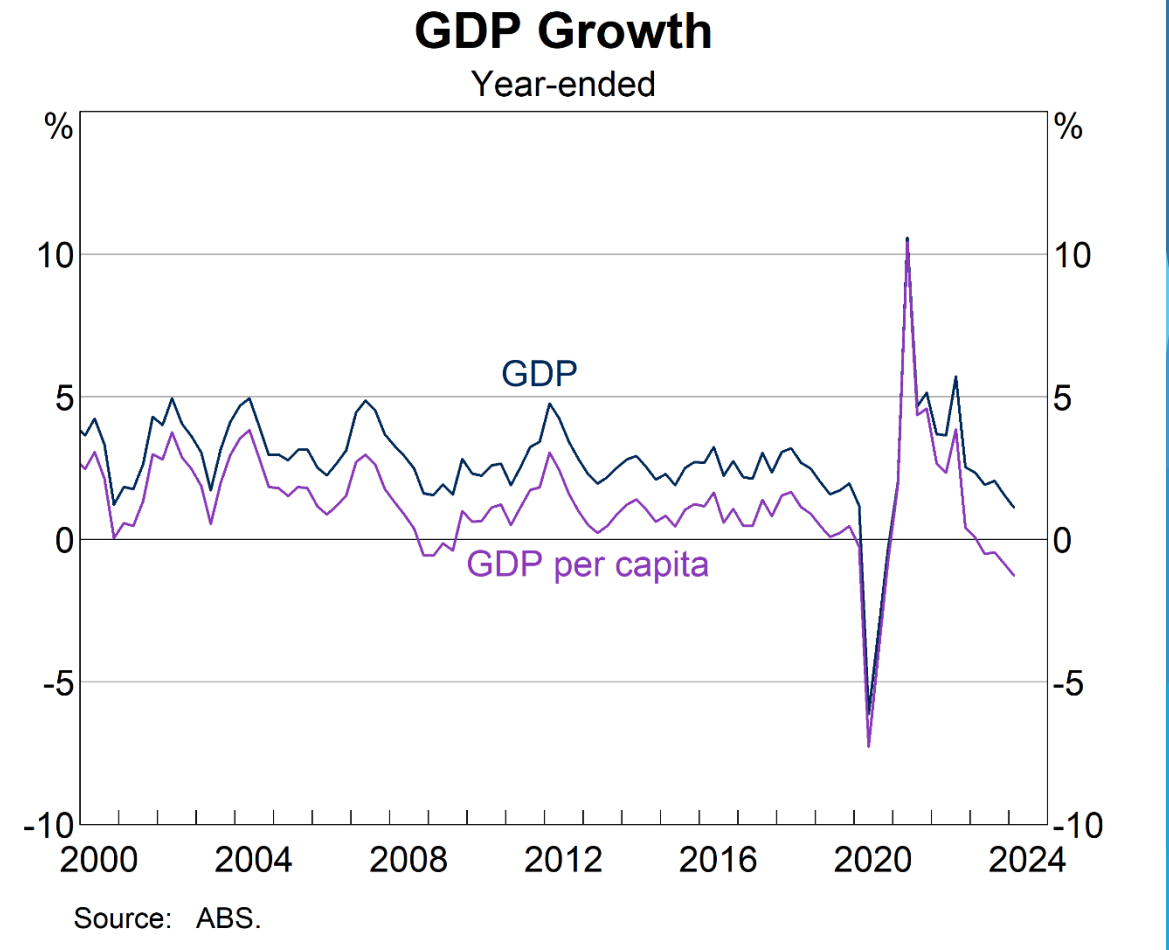
Finally, there are things that raise GDP but don't make the country better off. One example is the initial spending to replace buildings and infrastructure after a natural disaster, which boosts measures of economic growth.

IDEA 2: GDP vs GDP per capita

WORKSHEET

- ▶ Examining the performance of the economy in terms of GDP growth vs GDP per capita growth
- ▶ Developing skills in interpreting data and making judgements about what it shows.

Worksheet provided



IDEA 3: AD and AS factors - visual analysis

- ▶ Use after reading about AD and AS and factors affecting both ...
- ▶ Key skill in senior Economics: *ability to analyse and evaluate data (including charts)*

The Task:

Provide students with a sheet of the charts from the latest Chart Pack (See sample provided)

Collection of AD and AS factors

Ask them to identify:

- ▶ 1. AD factor or AS factor?
- ▶ If AD factor - which component(s) of AD will be (most) affected?
- ▶ 2. Favourable or unfavourable effect?

Extension: Each pair of students presents to the class and 'tells a story' about what a particular chart shows and likely implications for economic growth

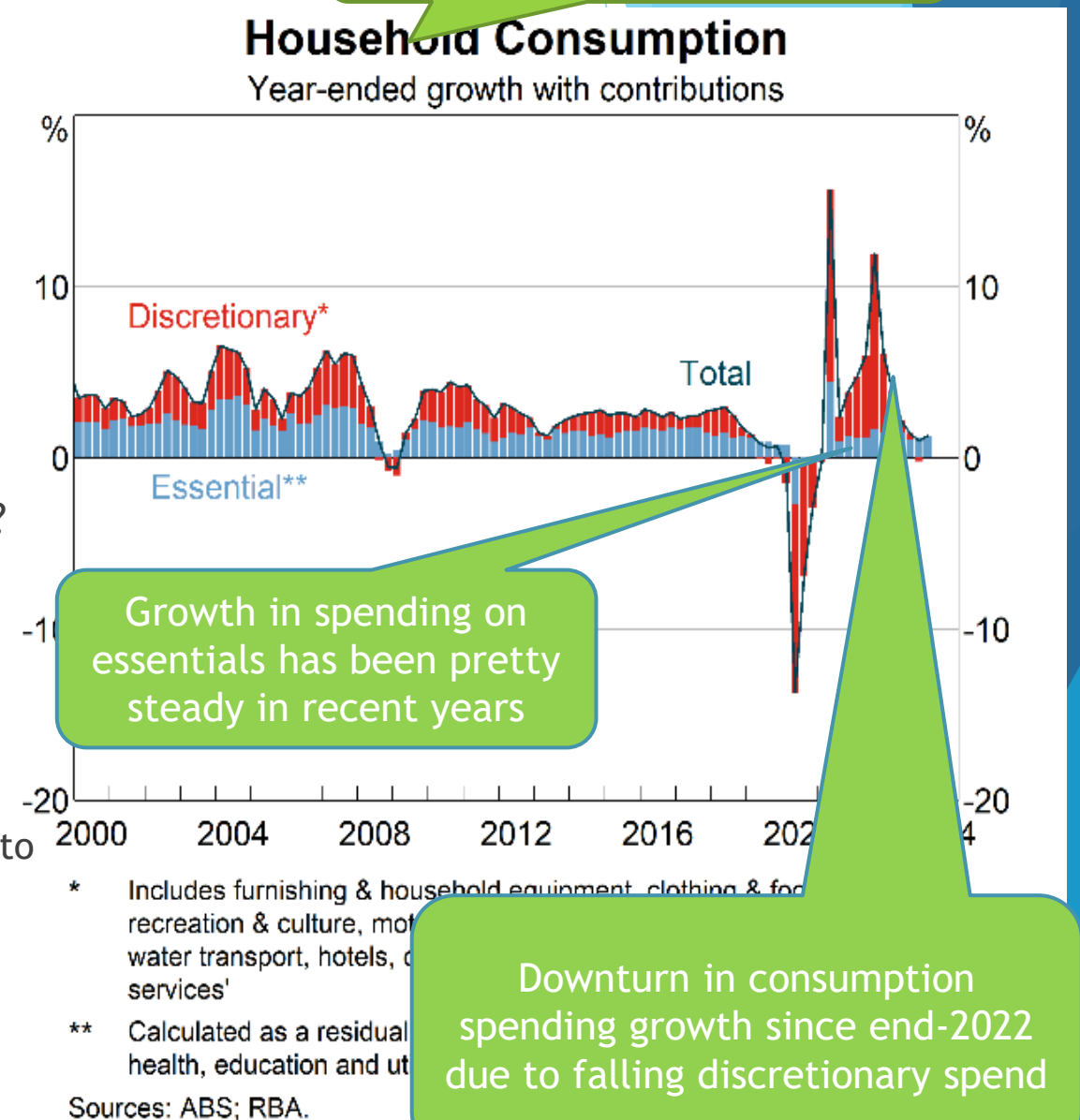
Worksheet provided

Sample: ... 'Tell me a story'

- ▶ Unpack chart: Household consumption growth
- ▶ *Tell me a story about this chart*
- ▶ Identify AD component
- ▶ Consider breakdown between discretionary and essential
- ▶ Students consider why - and how much that will affect the economy. Effect on multiplier? Effect on economic growth?

WHY DO THIS?

- ▶ Practising skills of analysing relationships between various indicators and economic outcomes
- ▶ Encourages development of questioning skills.
 - ▶ When confronted with a graph - what questions do they need to ask to understand/ make sense of it?
 - ▶ Can they find out the answers to these questions?
 - ▶ Can they explain them to others?



Using the Economic Growth Explainer in your classroom

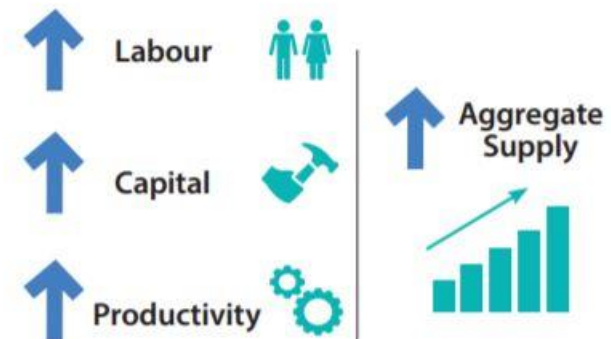
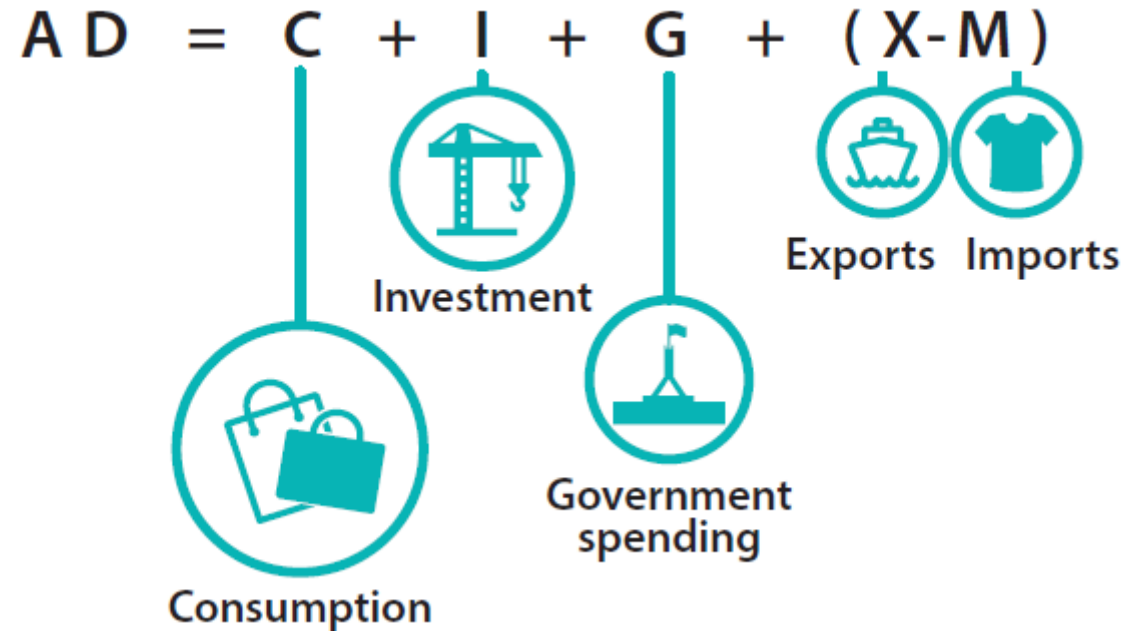
▶ **IDEA 4: Set as a ‘flipped classroom’ reading task**

- ▶ Students read the information outside the classroom
- ▶ In class, students create up to **10 questions** they can set for other students in the class (teacher can provide an idea of the **kinds of questions required** e.g. 2 relating to AD, 1 relating to AS, 1 relating to real vs nominal, 1 on the multiplier, 1 on role of MP operating counter-cyclically etc.)
- ▶ Discuss the student-created questions in class, to help students modify or improve them
- ▶ Use the student-created questions for either classwork or revision
- ▶ Extension idea: students required to create ‘sample answers’ to share with the class
- ▶ (Some teachers ask students to generate questions and then promise students that a certain number of student-generated questions will be on the assessment!)

Using the Economic Growth Explainer in your classroom

- ▶ **IDEA 5: Students representing information visually**
- ▶ Provide students with a set of scenarios and a set of labels. (AD, AD components, AS)
- ▶ Classify the scenarios according to AD/AS & component of AD likely to be affected (and direction of effect)
- ▶ There may be some debate over classification - encourage this!
- ▶ **EXTENSION:**
- ▶ Students write extended answers unpacking steps in how changes to AD factors influence economic growth

Worksheet provided

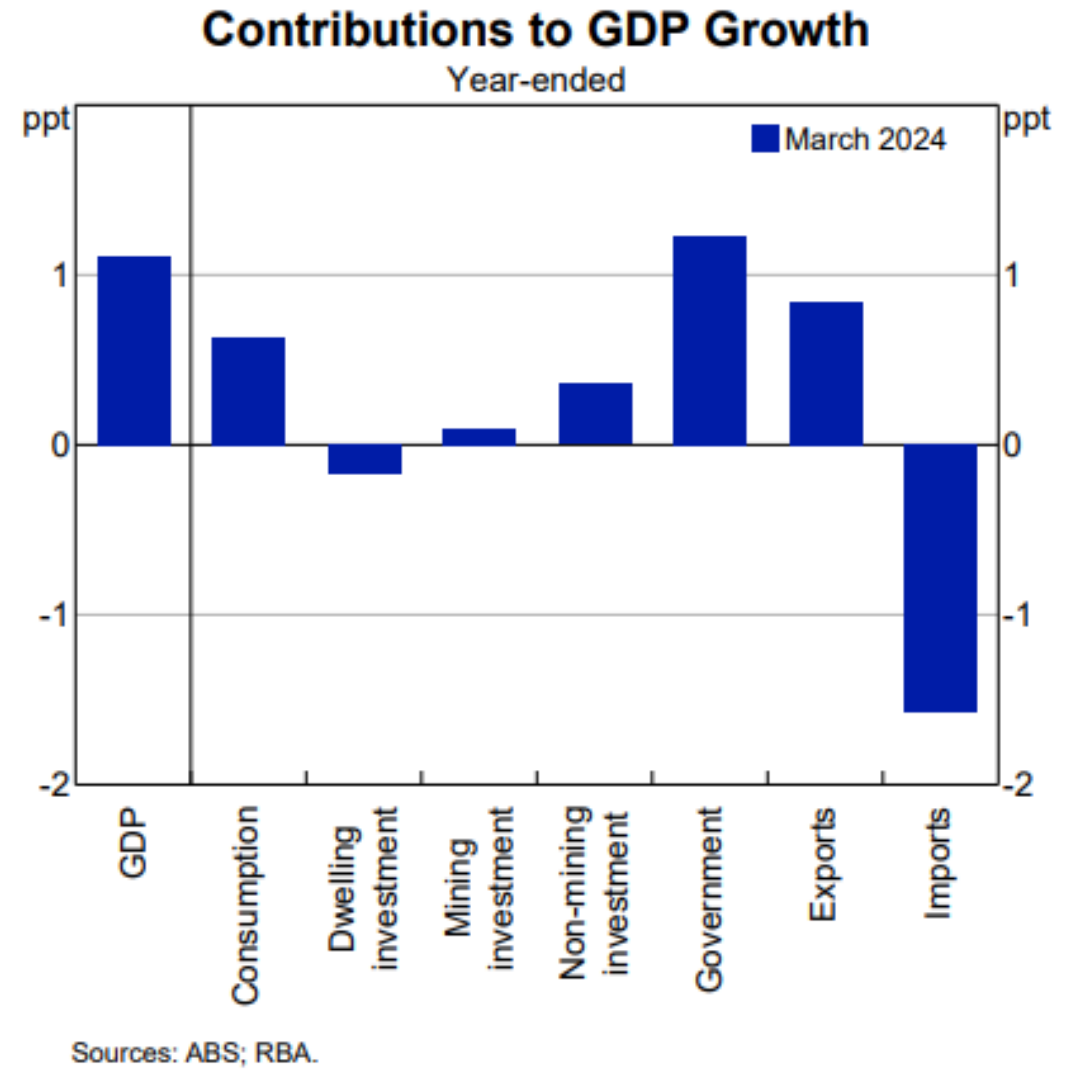
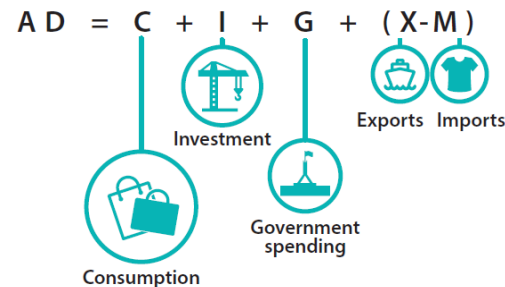


More GDP Growth ideas...

Annotate this diagram with the images from AD formula

Students analyse the relative size of the contribution of each component to AD/ GDP growth.

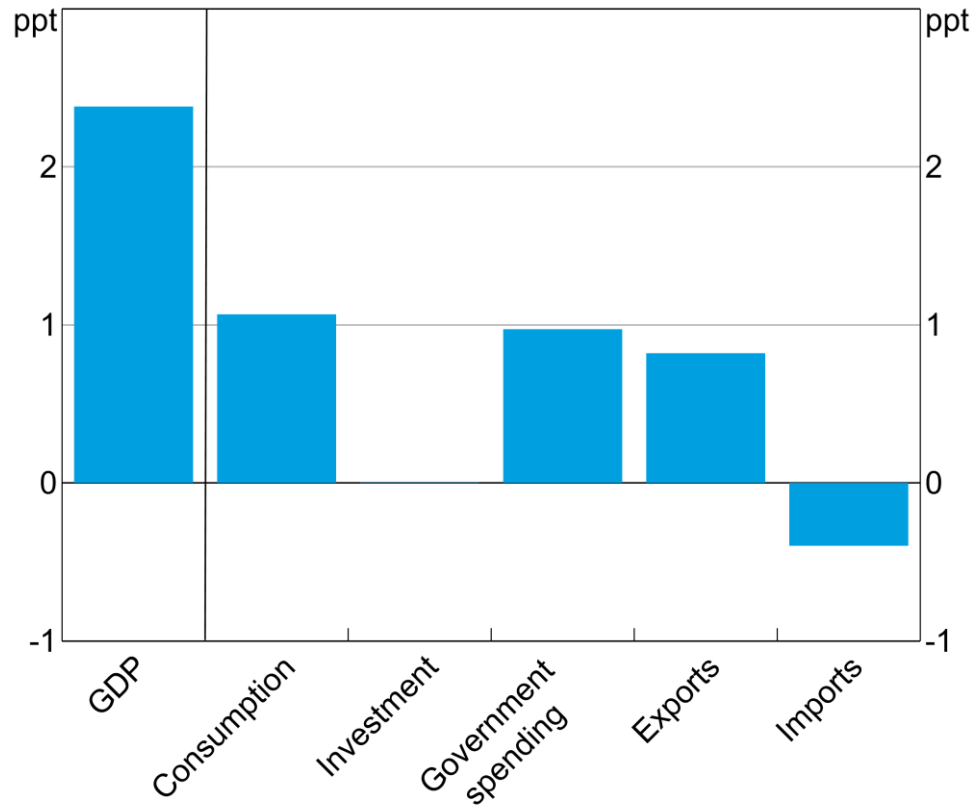
What does this chart tell us about Australia's economy over the last 12 months?



Compare the two charts

GDP Growth

Contribution to average annual growth; 2012/13 to 2022/23

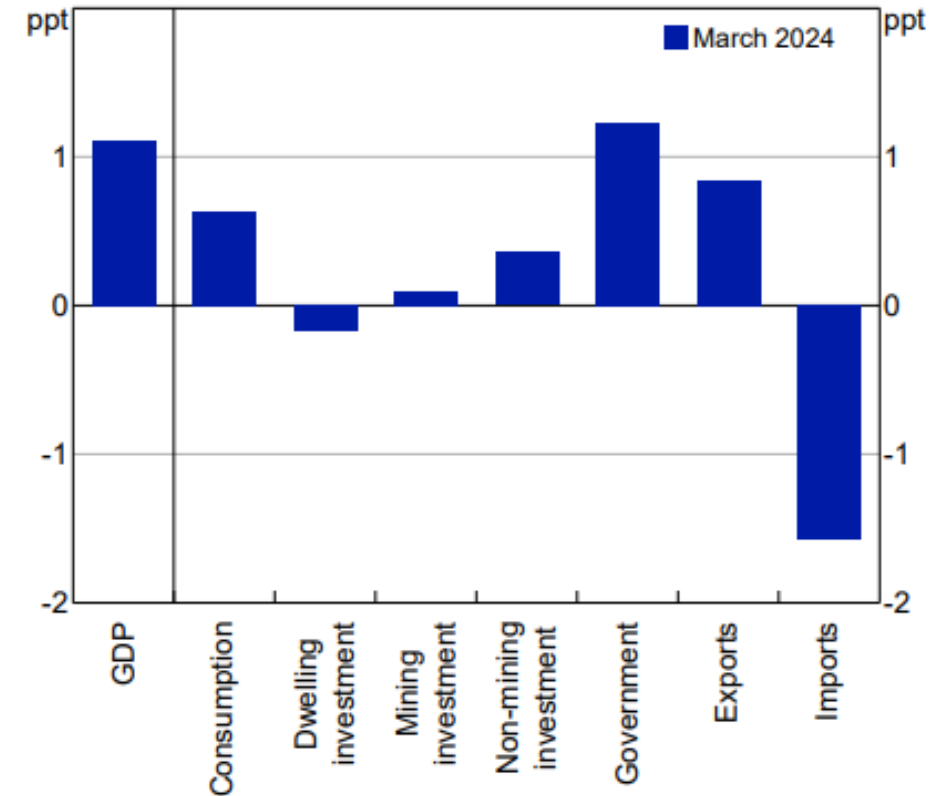


Sources: ABS; RBA.

Similarities?
Differences?
What does it tell us
about our economy
at the moment?

Contributions to GDP Growth

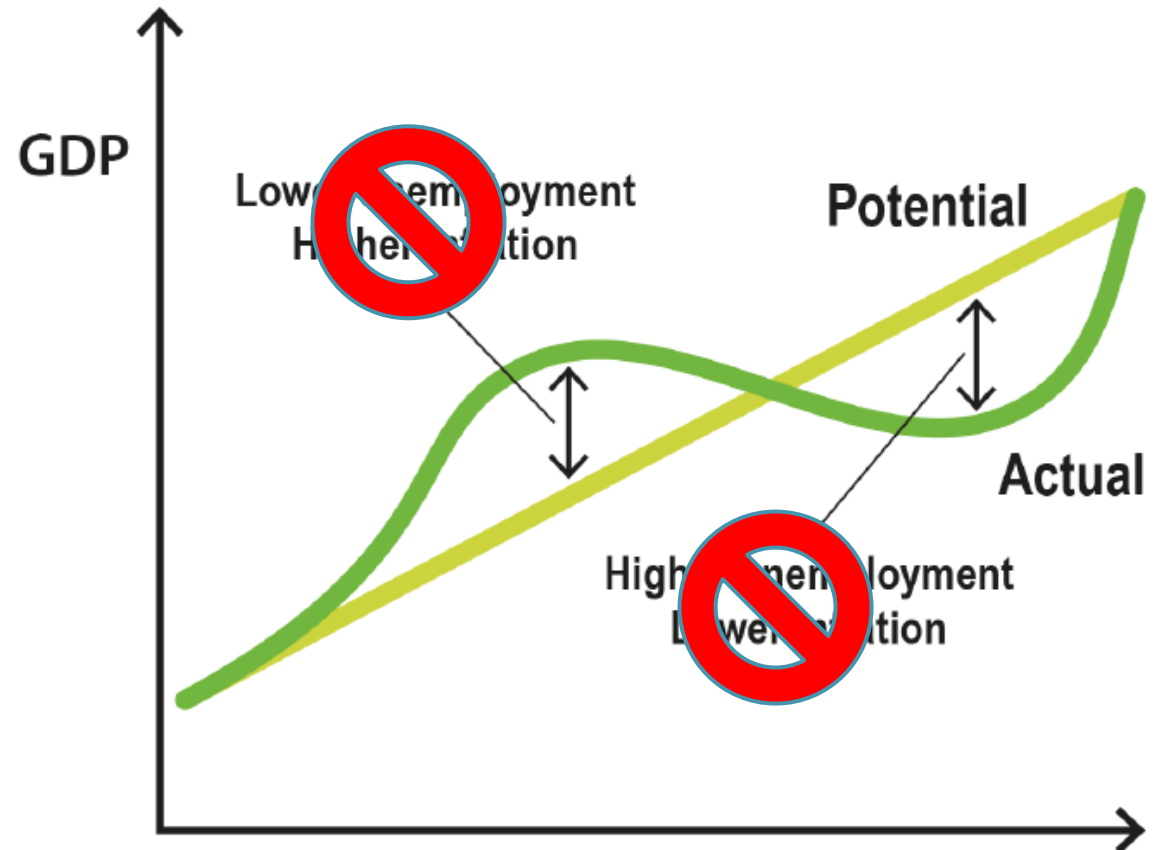
Year-ended



Sources: ABS; RBA.


Worksheet: Actual vs Potential GDP

- Students examine the diagram (economic indicator labels have been removed)
- Students predict likely levels of unemployment and inflation
- Justify prediction
- Consider how RBA would adjust MP setting in response



Worksheet provided

RBA Explainer: COVID-19 Pandemic

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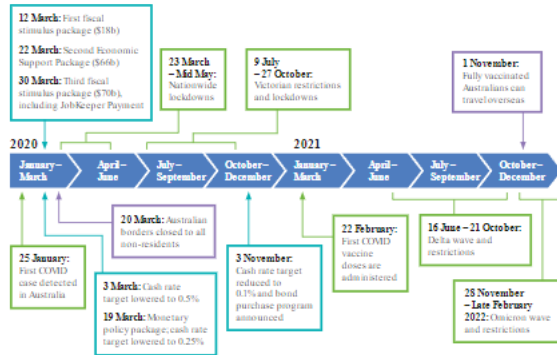
The COVID-19 Pandemic: 2020 to 2021

Download the complete Explainer [PDF](#) [5/16pg](#)

The COVID-19 pandemic was an historically significant global event in which a new and highly contagious virus spread across the world. The public health measures introduced in response to the pandemic had significant economic consequences for the Australian and world economies. The containment of the virus required the immediate suspension of many economic activities and restrictions on the movements of people and economic activity. Many economies saw output fall sharply and unemployment rates spike. Substantial fiscal and monetary policy support measures were introduced, which were unprecedented in scale and speed of implementation. Economic activity rebounded as COVID-19 restrictions were lifted, vaccination programs were rolled out, and households and businesses were supported by historically large monetary and fiscal stimulus.

This Explainer summarises the main economic effects of the COVID-19 pandemic in Australia and how the economy subsequently recovered. It also describes how policymakers responded to it in Australia. It covers the period from 2020 to 2021.

Key Dates of COVID-19 Timeline in Australia: 2020 – 2021*



*This is a simplified timeline that only covers selected events and policy responses.

What were the economic effects of the pandemic?

Initial COVID-19 wave in Australia

Australia recorded its first COVID-19 case in late January 2020. As the number of COVID-19 cases in Australia increased, the Government implemented public health measures to contain the spread of the virus. This included:

- restrictions on domestic and international travel
- the suspension or closure of non-essential businesses and activities (such as indoor sporting facilities, entertainment)

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Explainers

The 'Explainers' series provides a clear and concise overview of economic concepts, the Australian economy and the role of the Reserve Bank.

The Global Financial Crisis

Summarises the main causes of the global financial crisis, how the crisis unfolded and how policymakers responded to it in Australia and abroad.

The COVID-19 Pandemic: 2020 to 2021

Summarises the main economic effects of the COVID-19 pandemic in Australia from 2020 to 2021 and describes how policymakers responded to it.

Origins of the Reserve Bank of Australia

Traces the origins of the Reserve Bank to creation of the Commonwealth Bank of Australia in 1911, and outlines the growth in central banking responsibilities.

Refine by Topic

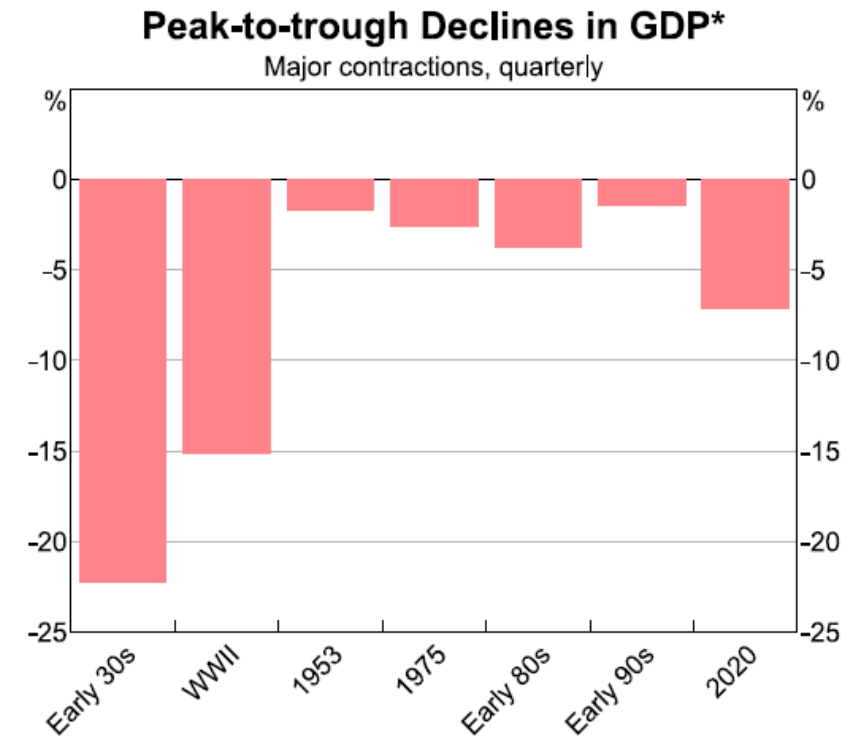
- ☐ Monetary Policy
- ☐ Inflation
- ☐ Economic Growth
- ☐ Unemployment
- ☐ Exchange Rates
- ☐ Global Economy
- ☐ Terms of Trade
- ☐ Productivity
- ☐ Balance of Payments
- ☐ Financial System
- ☐ Money
- ☒ History

Reset

COVID-19 Pandemic Explainer

- ▶ Students find economic history engaging
- ▶ Still looms large in their lives
- ▶ Graph shows the enormity of the impact on the economy (GDP)
- ▶ Prime example of link between material and non-material LS - job losses, GDP contraction, lockdowns and the social and emotional impact.

The result was a large and near-simultaneous economic contraction around the world. Australia's Gross Domestic Product (GDP) fell by a substantial 7 per cent in the June quarter of 2020. This was the largest contraction of the Australian economy since the end of the Second World War.



* Declines before 1960 are based on RBA estimates of quarterly data for these periods.

Sources: ABS; Butlin, Dixon and Lloyd (2014); RBA.

IDEA: Mock RBA Board Meeting



Activity

You Make the Decision – the Cash Rate



The RBA

The RBA Board meets eight times a year to make a decision about whether to increase, decrease or keep the cash rate the same. For each meeting the Board is given a detailed account of developments in economic and financial conditions. The Chart Pack and Snapshots, along with the table on the next page, provide examples of some of the information that might be considered by the Board when making a decision about the cash rate.

Resource on RBA Education page (Learning Activities)

Your Task

Put yourself in the position of the Board and come up with a decision about the cash rate. Do this by working through the five steps below.

01

Think about how changes to key economic indicators could influence the cash rate decision.

02

Identify key economic indicators in the Chart Pack and in the Snapshots that could be used to help the Board make its decision.

03

Interpret recent movements in these indicators and identify any trends in the charts.

04

Think about whether recent movements and current economic conditions support the case for an increase, decrease or no change in the cash rate.

05

Check your decision against the decision of the RBA Board.

Source of
recent
charts for
Mock RBA
'Board
meeting' -
or visit
Chart Pack



rba.gov.au/education/teacher-materials/presentations/

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Presentations

Our presentations enable teachers to take students through a variety of Economics concepts or explore the latest conditions in the Australian economy.

Monetary Policy and Current Economic Conditions

This presentation summarises the monetary policy framework and current economic conditions in Australia. It is updated once each quarter, following the release of the [Statement of Monetary Policy](#).

[Download PDF](#) 1.29MB

Roles and Functions

This presentation summarises the roles and functions of Australia's central bank.

[Download PDF](#) 1.5MB

Monetary Policy and Current Economic Conditions

This presentation summarises the monetary policy framework and current economic conditions in Australia. It is updated once each quarter, following the release of the [Statement of Monetary Policy](#).

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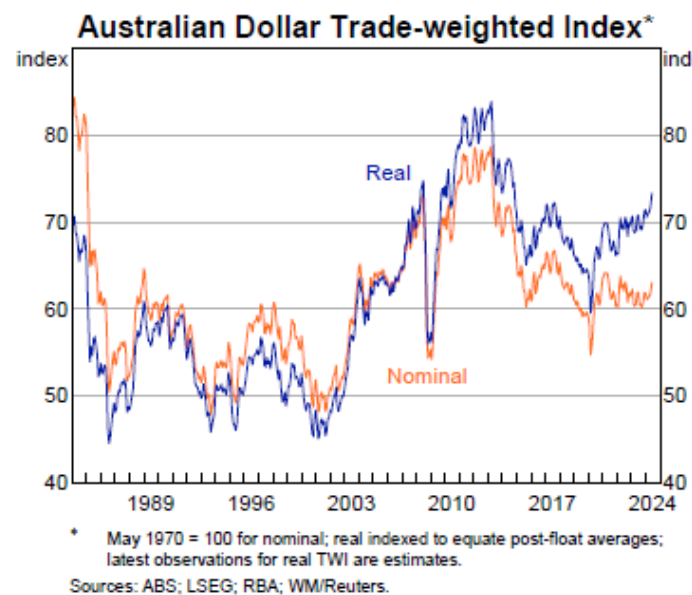
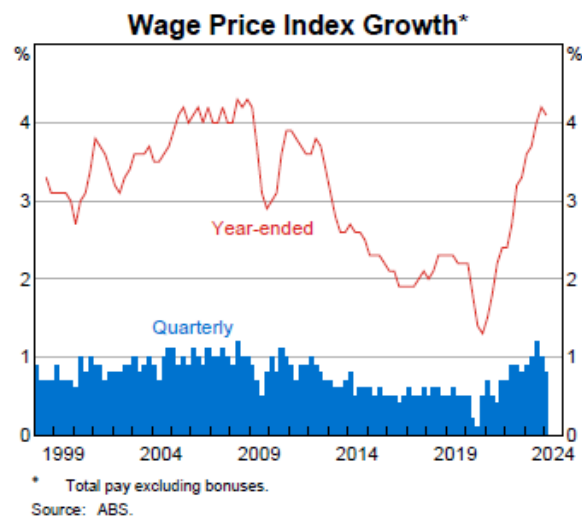
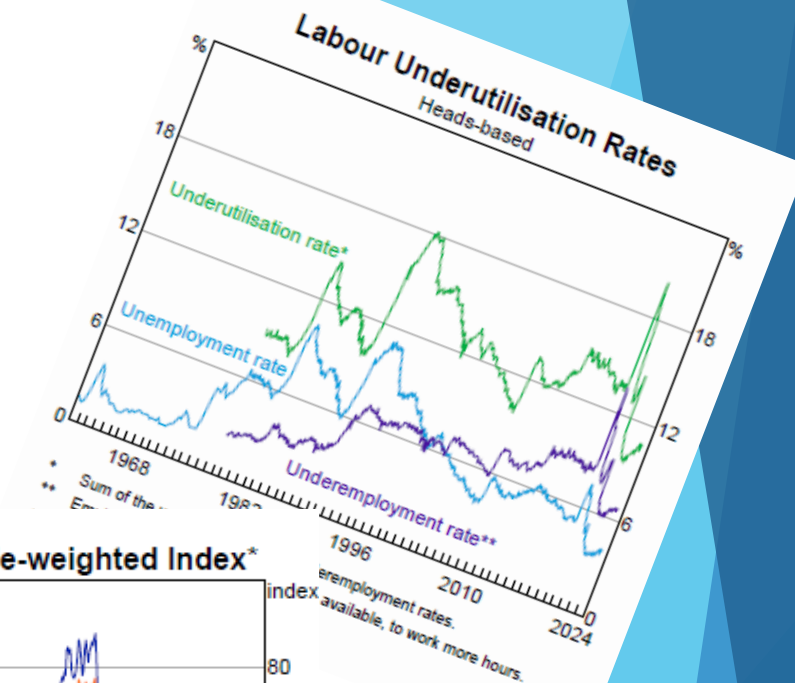
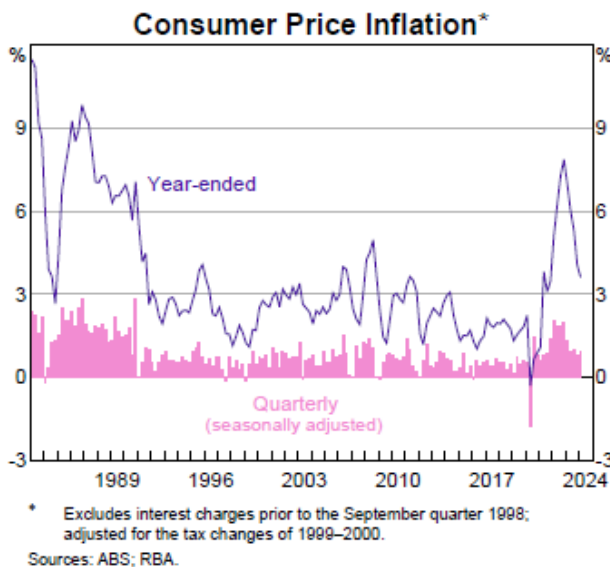
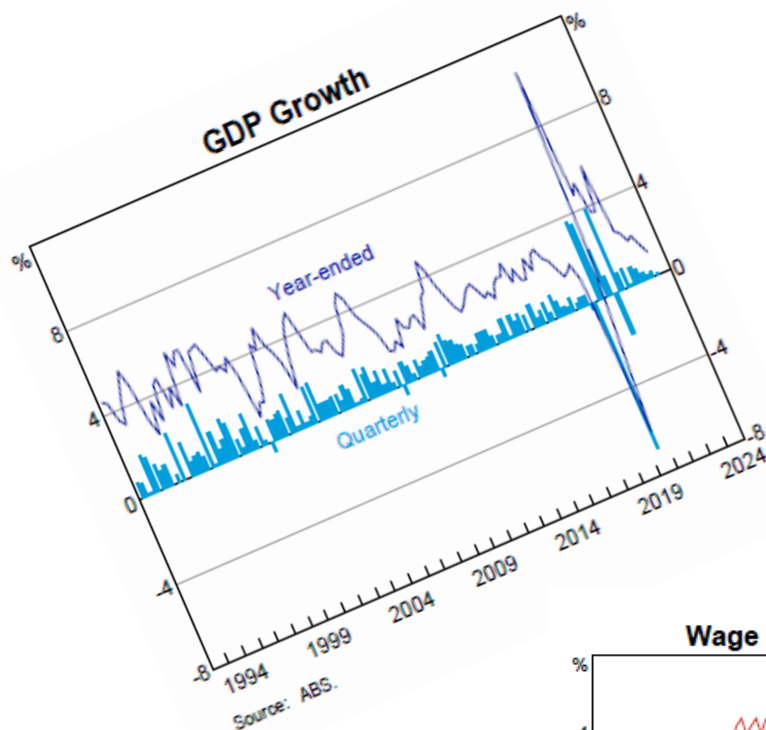


Gather evidence

- ▶ Students gather latest data on key indicators
- ▶ Present information on their indicator(s) to class
- ▶ Explain what the indicator says about the economy
- ▶ Recommendation re: cash rate decision based on indicator performance
- ▶ Class discussion as 'The Board'
- ▶ Vote on decision as required

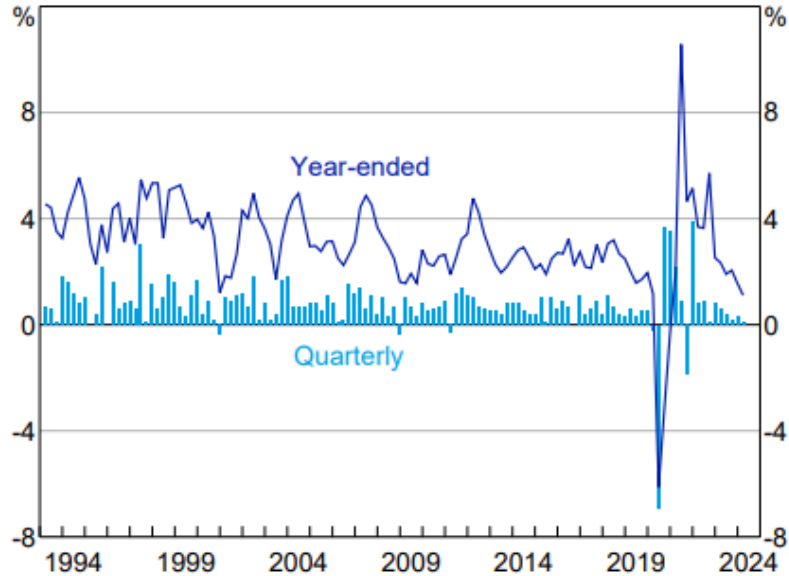
Key economic indicators relevant to the cash rate decision

Economic Indicator	01 What is the effect of an increase in the indicator on the cash rate decision	01 What is the effect of a decrease in the indicator on the cash rate decision	02 Identify charts that show changes in the indicator	03 Identify recent changes/trends in the indicator
Economic growth				
Inflation				
Unemployment rate				
Wage growth				
Household consumption				
Household debt				
Business investment				
Terms of trade				
Exchange rate				
Global economic conditions				



What's the trend? Implications for AD and economic growth (& inflation)? Likely MP response?

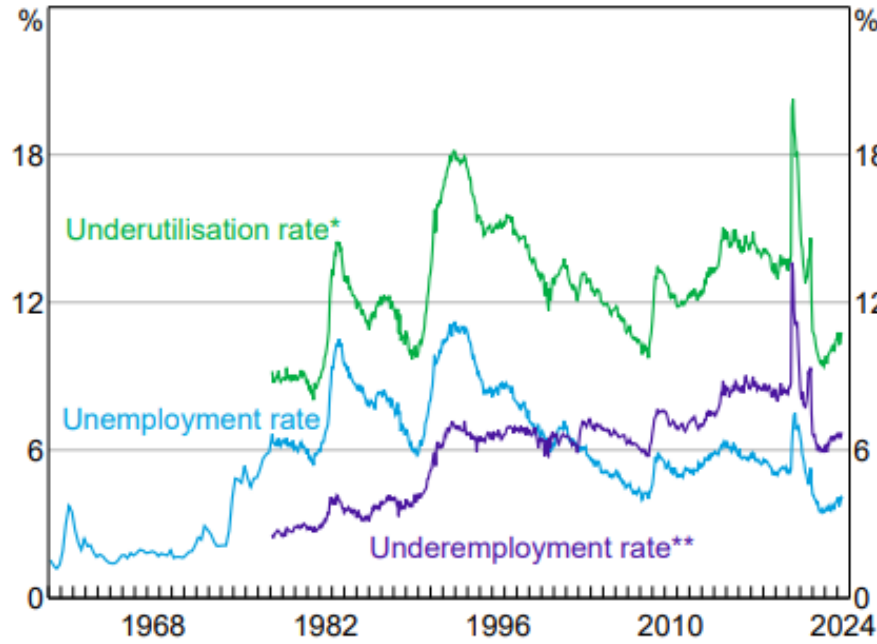
GDP Growth



Source: ABS.

Labour Underutilisation Rates

Heads-based



What would we say about recent economic (GDP) growth & labour market data in terms of the likely influence on future RBA MP decision?

01 What is the effect of an increase in the indicator on the cash rate decision

01 What is the effect of a decrease in the indicator on the cash rate decision

02 Identify charts that show changes in the indicator

03 Identify recent changes/trends in the indicator

Students write up decision - compare to RBA Board decision and reasoning

04 Explain what decision you would make based on the available information:

05 Compare your decision with the decision made by the RBA Board. Highlight the key economic indicators that were focused on in the 'Statement by the Reserve Bank Board: Monetary Policy Decision':

Two interactive resources you must use!



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Digital Interactives

Our digital interactives are interactive tools that help students learn about economic concepts.

[Inflation Explorer](#)

The Inflation Explorer is an interactive tool that lets the user explore how prices of individual goods and services, and overall inflation, have changed over time.

Average annual
price change
2.5%



[Snapshot Comparison](#)

This interactive tool allows you to compare snapshots of the economy at different points in time.

Jan 2008 **6.75%**
**Cash
Rate**
Jan 2019 **1.5%**



Consumer Goods and Services (CPI)



\$ 100

Calculate

\$ 510.15

Consumer Goods and
Services (CPI)



Total price change
410.2%



Average annual price
change
3.9%



For a household that spent **\$100** per week in **1980**, the equivalent amount would have been **\$510.15** in **2023**.



In Education

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Snapshot Comparison

This interactive tool allows you to compare snapshots of the economy at different points in time. To create your customised snapshot comparison follow the instructions below.

1 Make your selection below

- ☒ Select two different periods of time
- ☐ Select two important events in the economic history of Australia

In

January

2022

and

May

2024

[Clear](#)[View](#)

Latest available data is as at June 2024.

2 View and refine comparison for

Refine by Subject

Key Economic Indicators

[All](#) [None](#)

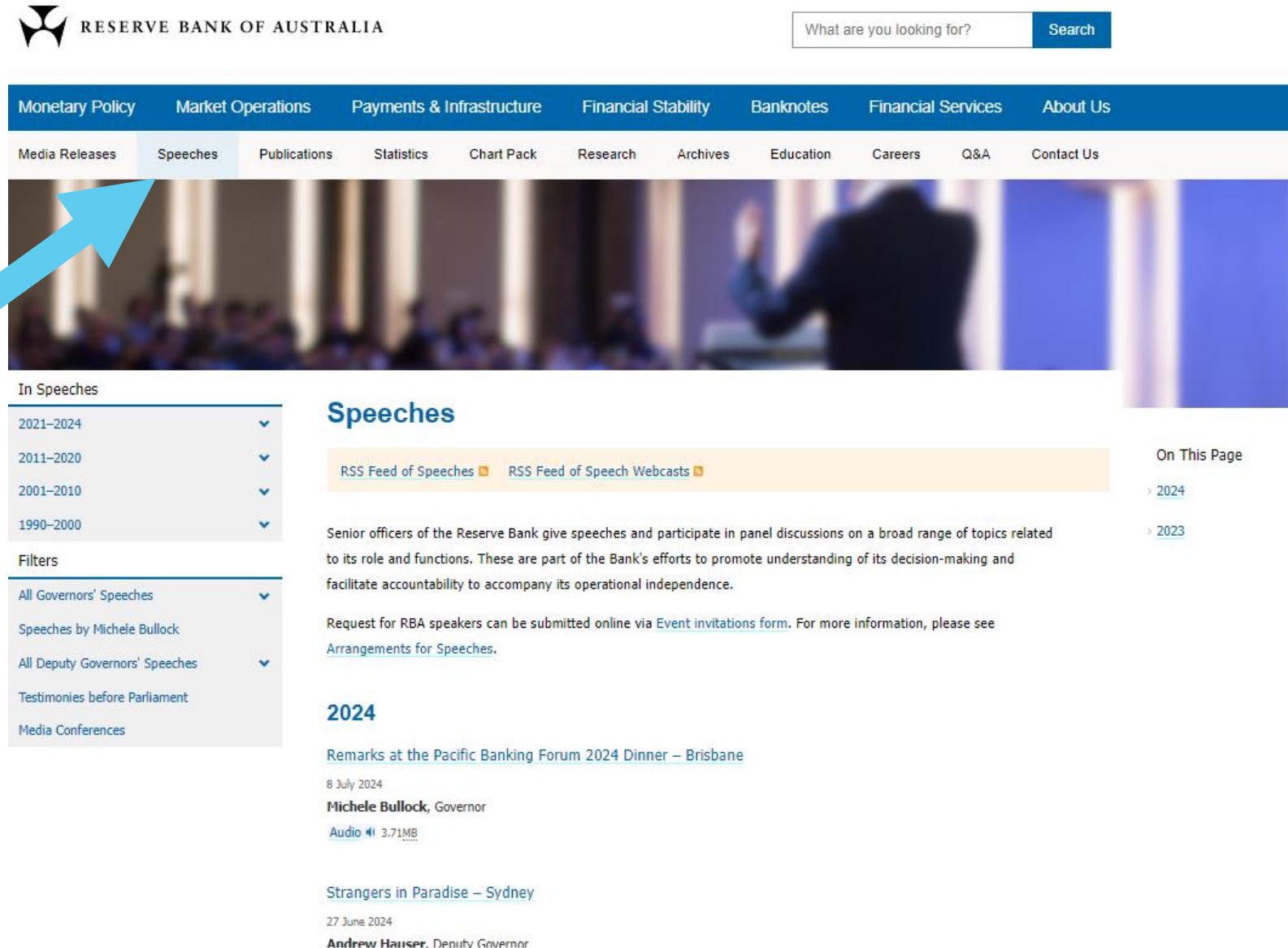
- ☐ Cash Rate
- ☒ GDP Growth
- ☒ Inflation
- ☒ Unemployment Rate
- ☐ Employment Growth
- ☐ Wage Growth
- ☐ Average Weekly Earnings
- ☐ Household Saving Ratio
- ☐ Net Foreign Liabilities
- ☐ Australian Dollar
- ☐ China GDP Growth
- ☐ G7 GDP Growth
- ☐ Terms of Trade
- Composition of the

January 2022 and May 2024



Another
excellent
resource ...

RBA Speeches



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- 2021–2024
- 2011–2020
- 2001–2010
- 1990–2000

Filters

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- Speeches by Michele Bullock
- All Deputy Governors' Speeches
- Testimonies before Parliament
- Media Conferences

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Senior officers of the Reserve Bank give speeches and participate in panel discussions on a broad range of topics related to its role and functions. These are part of the Bank's efforts to promote understanding of its decision-making and facilitate accountability to accompany its operational independence.

Request for RBA speakers can be submitted online via [Event invitations form](#). For more information, please see [Arrangements for Speeches](#).

2024

[Remarks at the Pacific Banking Forum 2024 Dinner – Brisbane](#)

8 July 2024

Michele Bullock, Governor

[Audio](#) 3.71MB

[Strangers in Paradise – Sydney](#)

27 June 2024

Andrew Hauser, Deputy Governor

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Bulletin

Insights into the economy and financial system from teams throughout the Reserve Bank of Australia

RSS Feed

In Bulletin

2021–20242011–20202001–20101991–20001985–1990


Topics

Australian EconomyGlobal EconomyFinance

asset qualitybalance sheetbankingbanknotesbondsbusinessbusiness cyclecapitalcash rate

April 2024

Download the complete [Bulletin April 2024](#) PDF 7.1MB



Australian Economy


Assessing Full Employment in Australia

18 April 2024

Alexander Ballantyne, Avish Sharma and Tim Taylor

Full employment is a longstanding objective of monetary policy in Australia, alongside price stability. [More →](#)

[inflation](#) [labour market](#) [modelling](#) [monetary policy](#) [wages](#)




Australian Economy

Cash Rate Pass-through to Outstanding Mortgage Rates

18 April 2024

Benjamin Ung

The interest rate paid by outstanding mortgage borrowers increased by around 320 basis points between May 2022 and



Australian Economy

Exploring the ‘Confidence Gap’

17 March 2022

Joyce Tan

Previous Reserve Bank research has shown that female students and students from less advantaged backgrounds are more likely to report having a poor understanding of economics and lower confidence in their economics proficiency than other students. [More →](#)

[education](#)

Full employment!

A favourite of mine – girls and economics!

Statement on Monetary Policy

‘In Brief’- new way to deliver information

Increasingly accessible 😊

In Statement on Monetary Policy

2024	▲
May	
February	
Boxes	
2023	▼
2022	▼
2021	▼
2011–2020	▼
2001–2010	
1997–2000	
Forecast Archive	

Statement on Monetary Policy – May 2024

In Brief

Inflation is still high and is falling more slowly than expected. Bringing inflation down to the 2–3 per cent target range is the Reserve Bank Board’s highest priority. The Board’s decision to hold the cash rate supports inflation returning to target.

[Read more in the Overview](#)

Statement on Monetary Policy

[Read the full SMP](#)

PDF
4.7 MB

How do we see the economy developing?



Economic growth is expected to pick up gradually here and overseas.

Earlier interest rate rises and weak spending by consumers is likely to weigh on economic growth this year. Growth is expected to pick up gradually in 2025 as a recovery in real incomes supports an increase in household spending.



The labour market is expected to ease further.

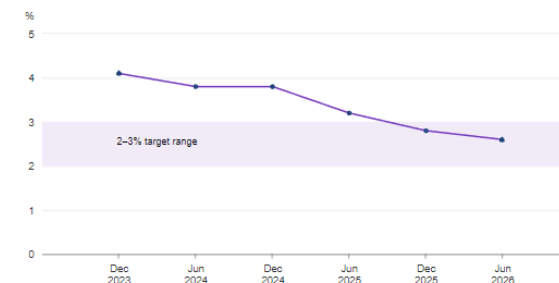
The outlook for the labour market remains uncertain. Unemployment is expected to increase more gradually than previously anticipated and wages growth is expected to soften over the next couple of years.



Inflation is expected to reach the 2–3 per cent target range in the second half of 2025.

Inflation is expected to be higher in the near term than previously thought due to the stronger labour market and higher petrol prices. But inflation is still expected to return to the target range in the second half of 2025 and to reach the midpoint in 2026.

CPI Inflation Forecast



Brief summary

Accessible language & images/ charts

An aside: - Subject Selection: Promoting Economics

Speech

Skills for the Modern Workforce

Alexandra Heath ^{Q1*1}

Head of Economic Analysis Department

Remarks to the Victorian Career Advisors conference

Melbourne - 1 December 2017




It isn't hard to find commentary about the fact that the nature of work is changing, potentially in quite profound ways. This means that the skills young people will need to negotiate the new landscape of work need to change as well. But what does it all mean for students who must decide what subjects to choose in high school or what they should do after school?

It is difficult to answer this question in general, because each young person is different in their skills, preferences and aspirations. The best we can do is to make sure they have good information about the options they have available. Plenty of studies have shown how important parents (and their life experiences) are as sources of information about subject and career choices. Young adults (and their parents) also look to career advisors for information and advice.

Today, I'm going to give you some information about how the skills used in the workforce have been changing over time to help you frame the discussions you have with your students. I'm also going to take a bit of time to advocate for economics as a discipline of study that provides skills that are likely to be valuable in the future workforce.

YouTube ^{AU}

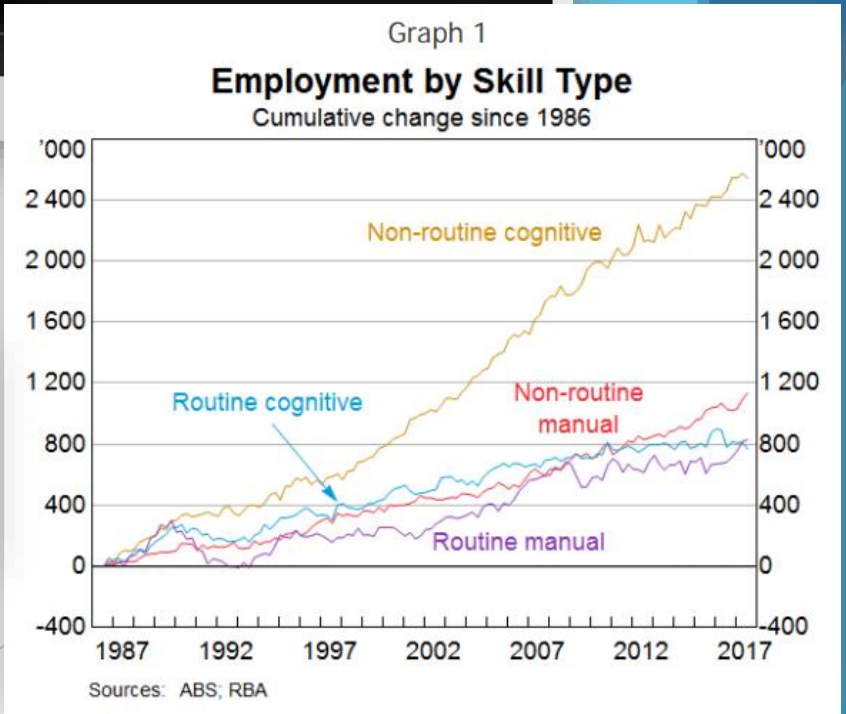
Search



THE FUTURE OF WORK

0:01 / 5:34

The Future of Work



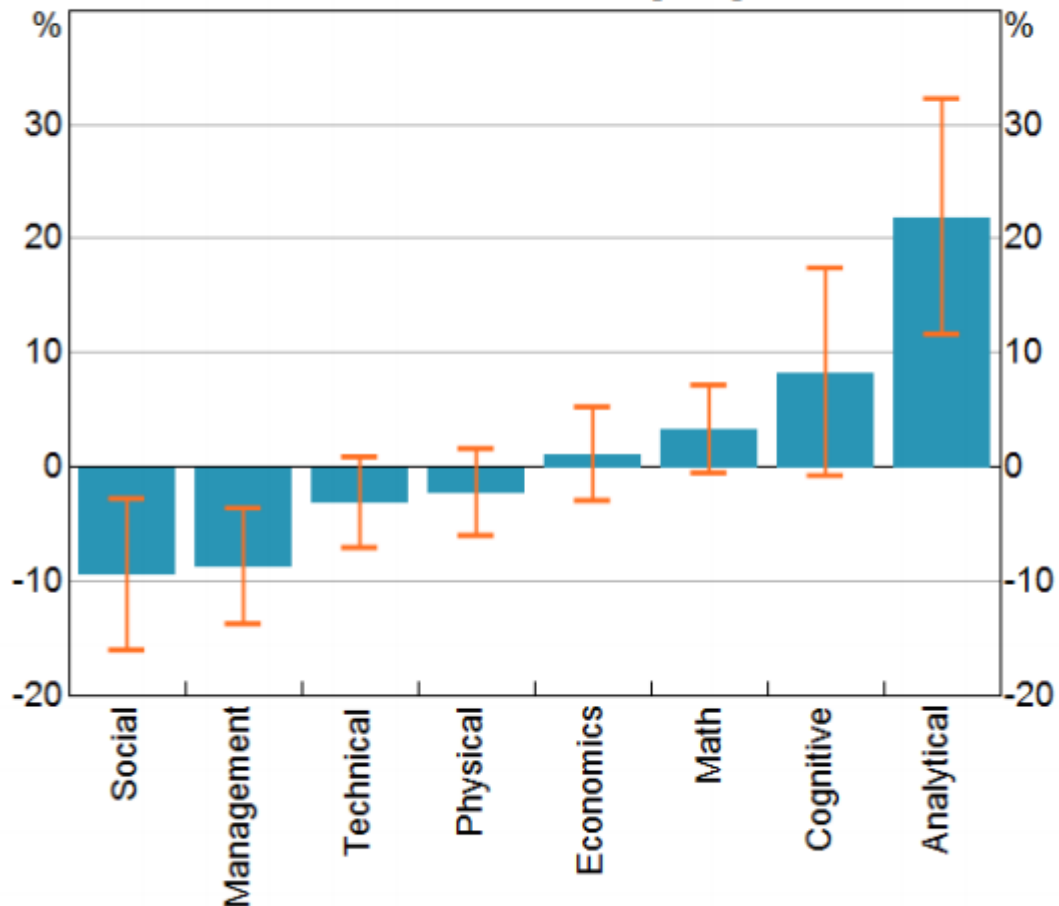
Cognitive skills of Economics

Promoting Economics - “Show me the money!!”

Graph 3

Skill Wage Premium*

Estimated coefficient from wage regression



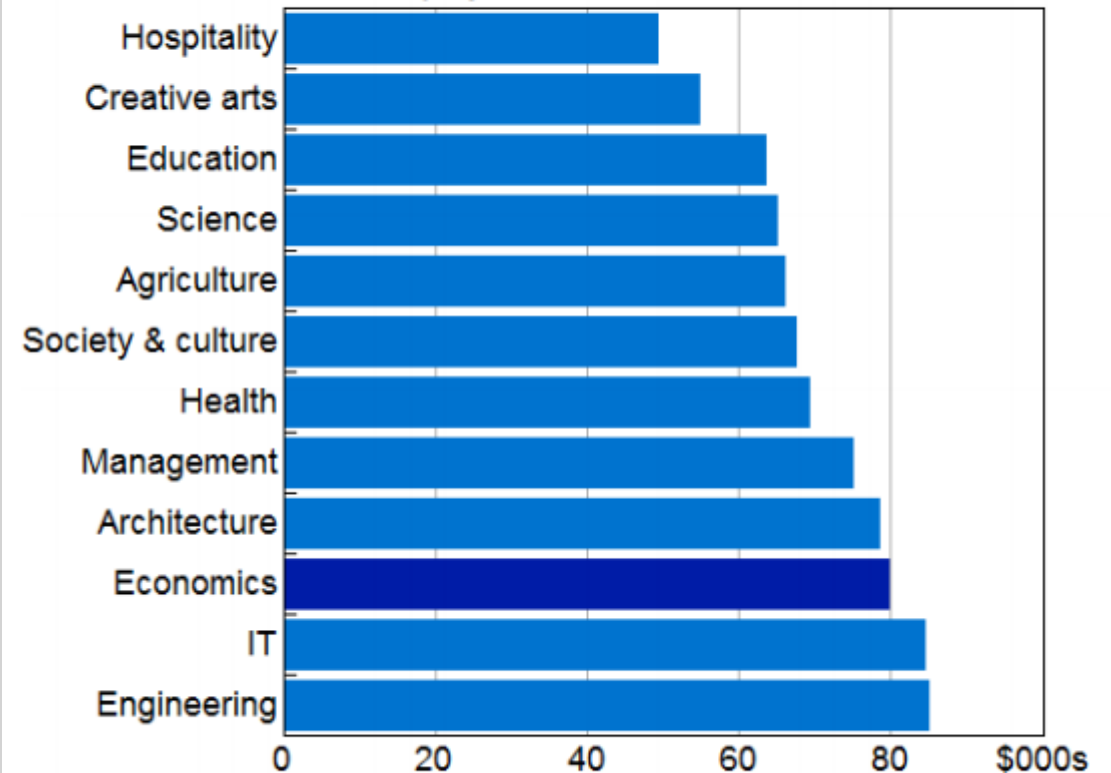
* 95 per cent confidence intervals are shown in orange

Sources: ATO; O*Net; RBA

Graph 4

Earnings by Field of Bachelor Study

Full-time employees, total income from all sources, 2016



Sources: ABS; RBA

Graphs and ‘content’

Speech

The State of Economics

Jacqui Dwyer

Head of Information Department

Address to The Economic Society of Australia

Sydney – 28 May 2024



Graph 1

Economics Enrolments in Australia

Year 12*



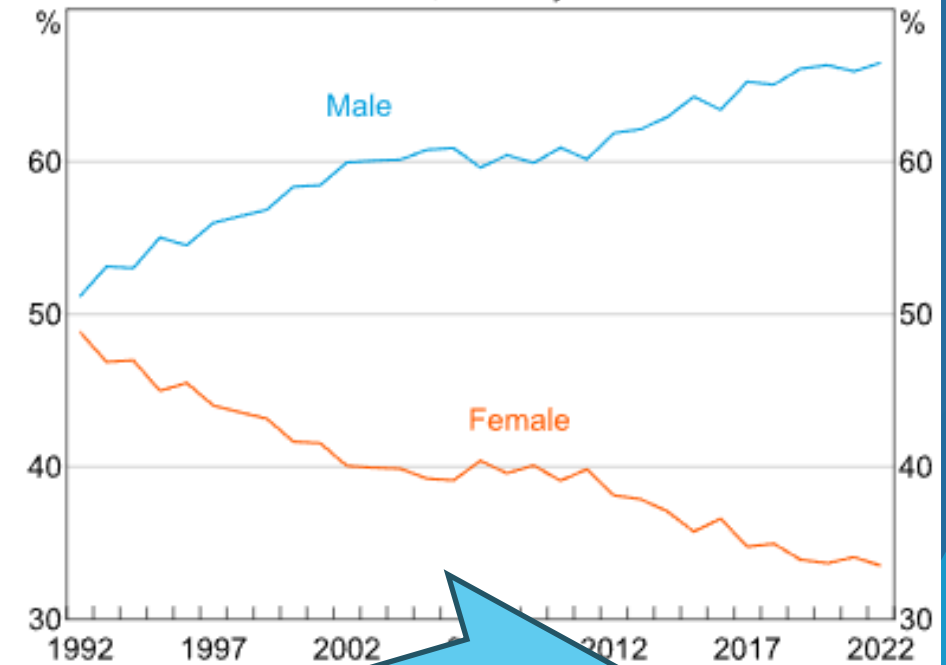
Let's accelerate this recent slight upward trend!

* Data for New South Wales, Queensland and Western Australia included from 1993 and Victoria from 1995. Sources: NESA; QCAA; RBA; SACE Board; SCSA; VCAA.

Graph 2

Economic Enrolments in Australia

Year 12, share by sex*



And arrest to decline in girls studying economics

* Data for New South Wales, Queensland and Western Australia included from 1993 and Victoria from 1995. Sources: NESA; QCAA; RBA; SACE Board; SCSA; VCAA.