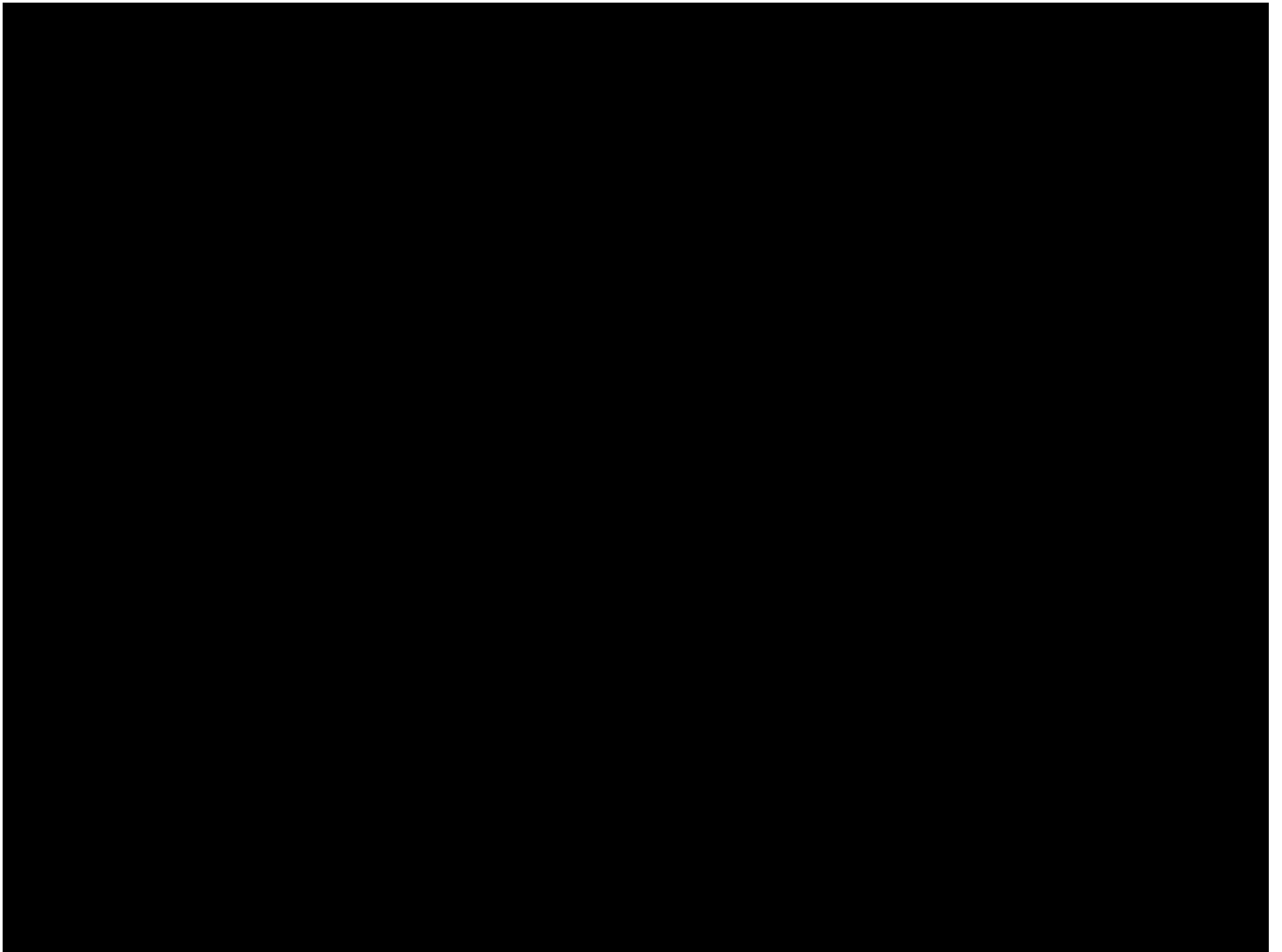
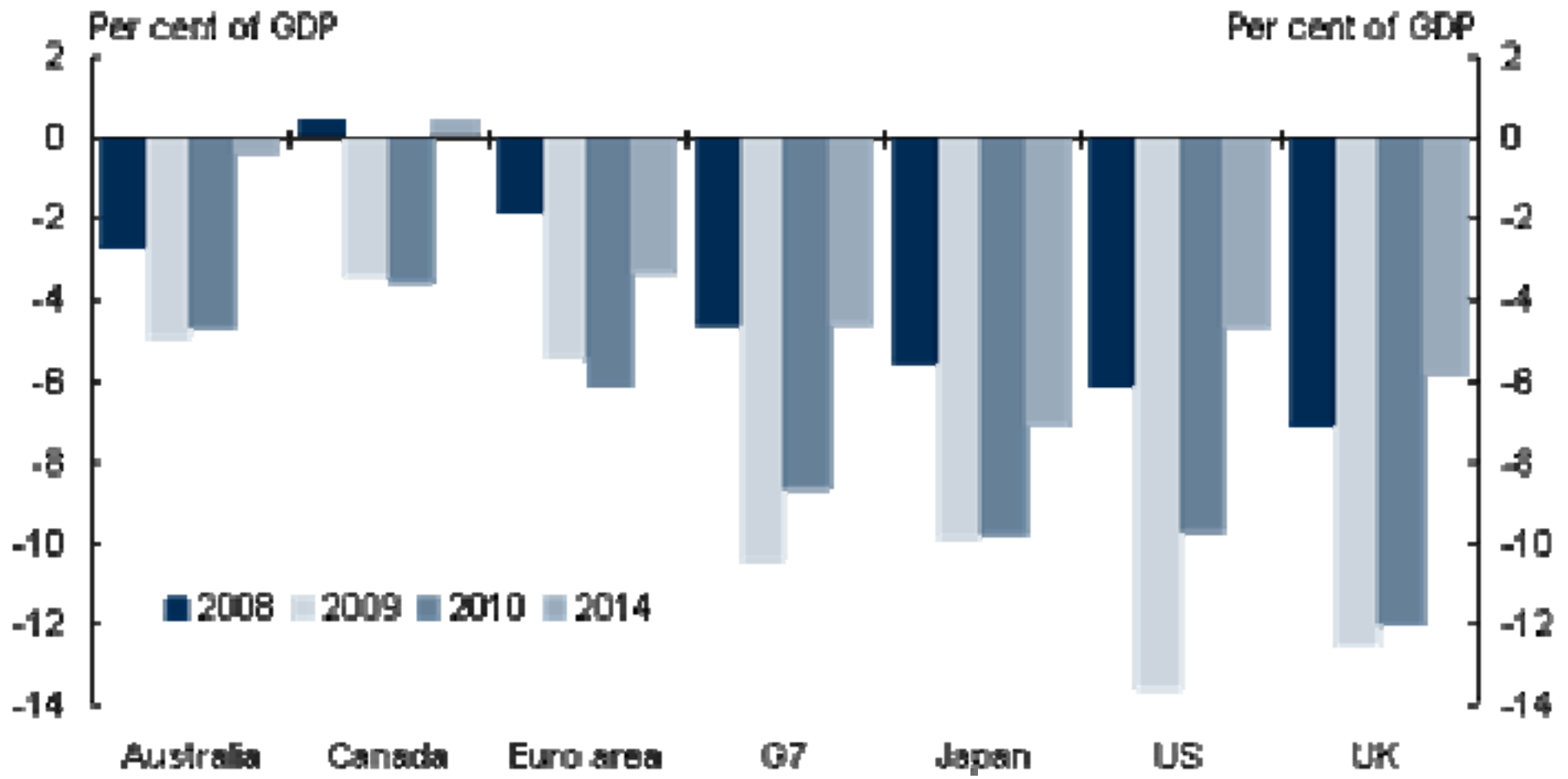


Michael Pascoe

BusinessDay.com.au



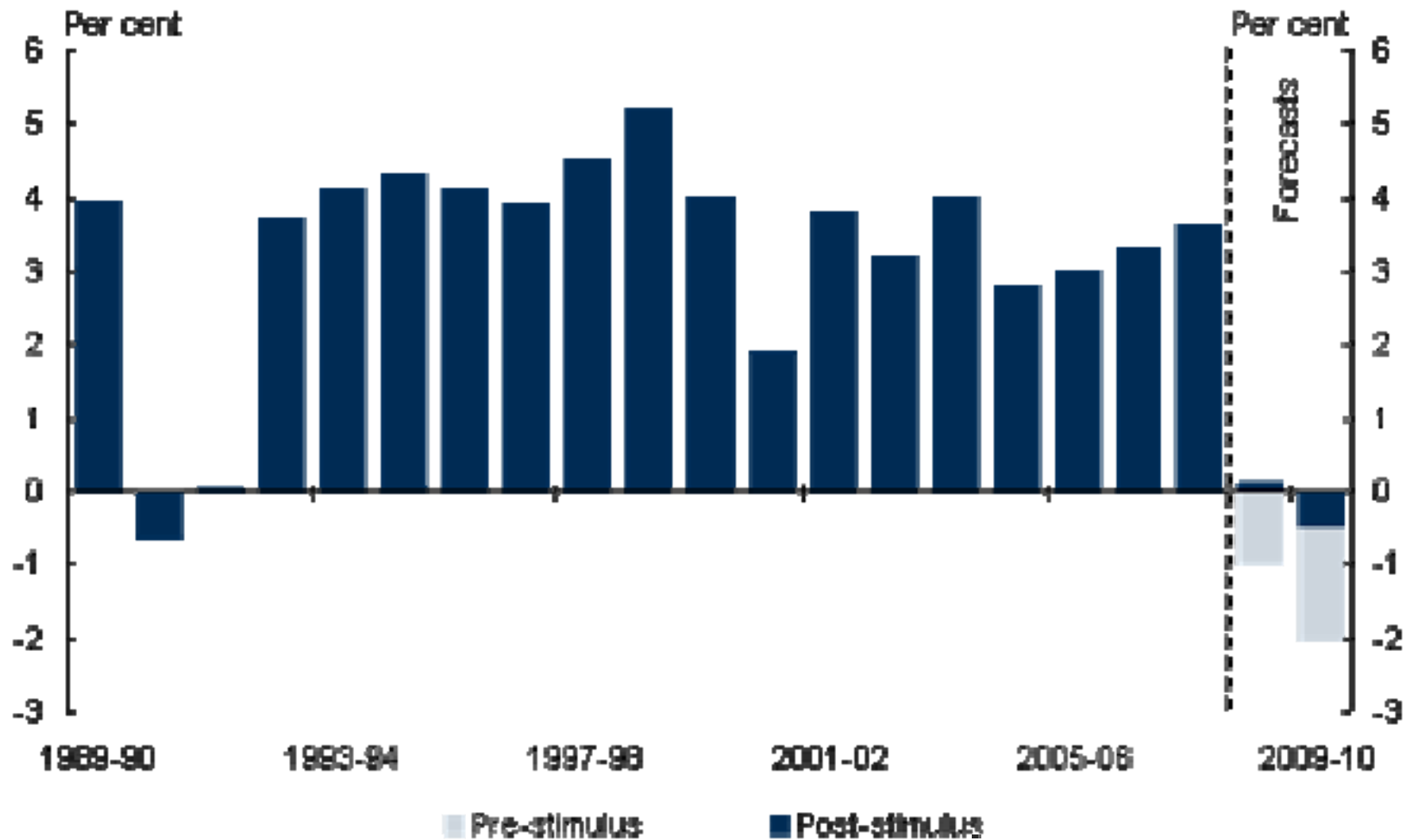
Budget balance positions for selected countries



Government net debt position for selected countries



Real GDP growth pre- and post-stimulus

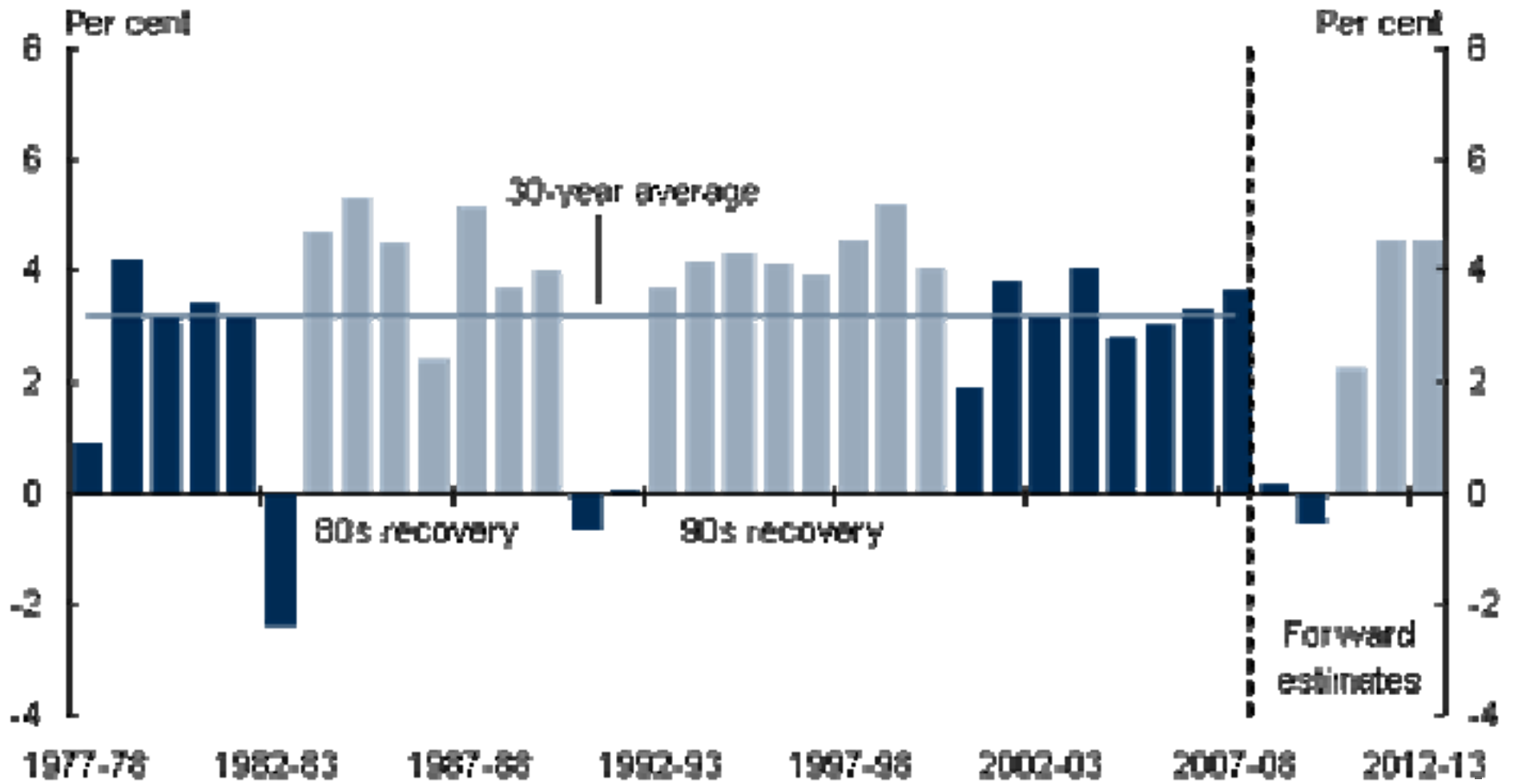


THE NUMBERS

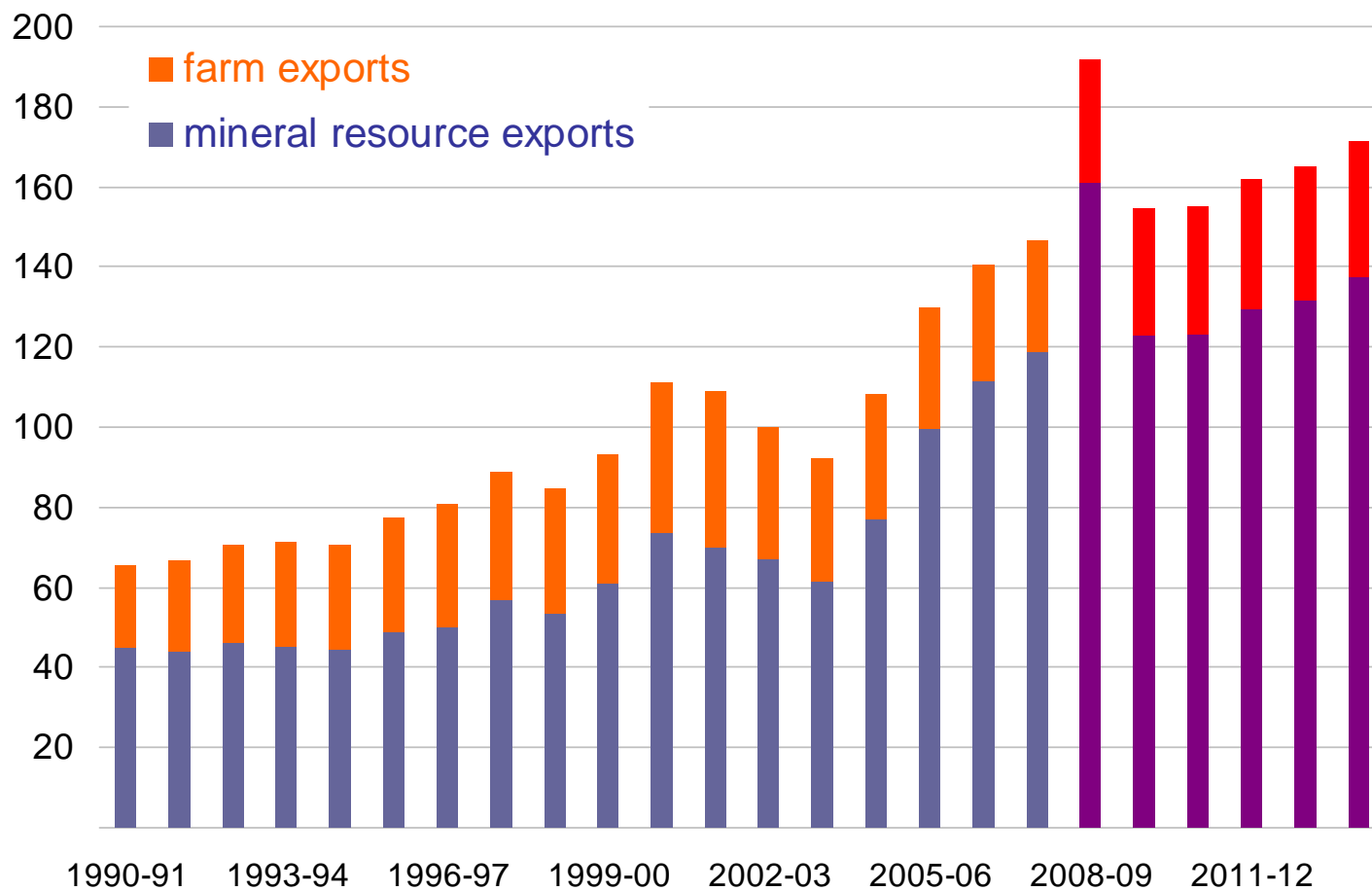
PICK A NUMBER, ANY NUMBER

	Forecasts			Projections	
	2008-09	2009-10	2010-11	2011-12	2012-13
Real GDP	0	-1/2	2 1/4	4 1/2	4 1/2
Employment	-1/4	-1 1/2	1/2	2 1/2	2 1/2
Unemployment rate	6	8 1/4	8 1/2	7 1/2	6 1/2
CPI	1 3/4	1 3/4	1 1/2	2	2 1/2
Nominal GDP	5 3/4	-1 1/2	3 3/4	6 1/4	6 3/4

Real GDP history

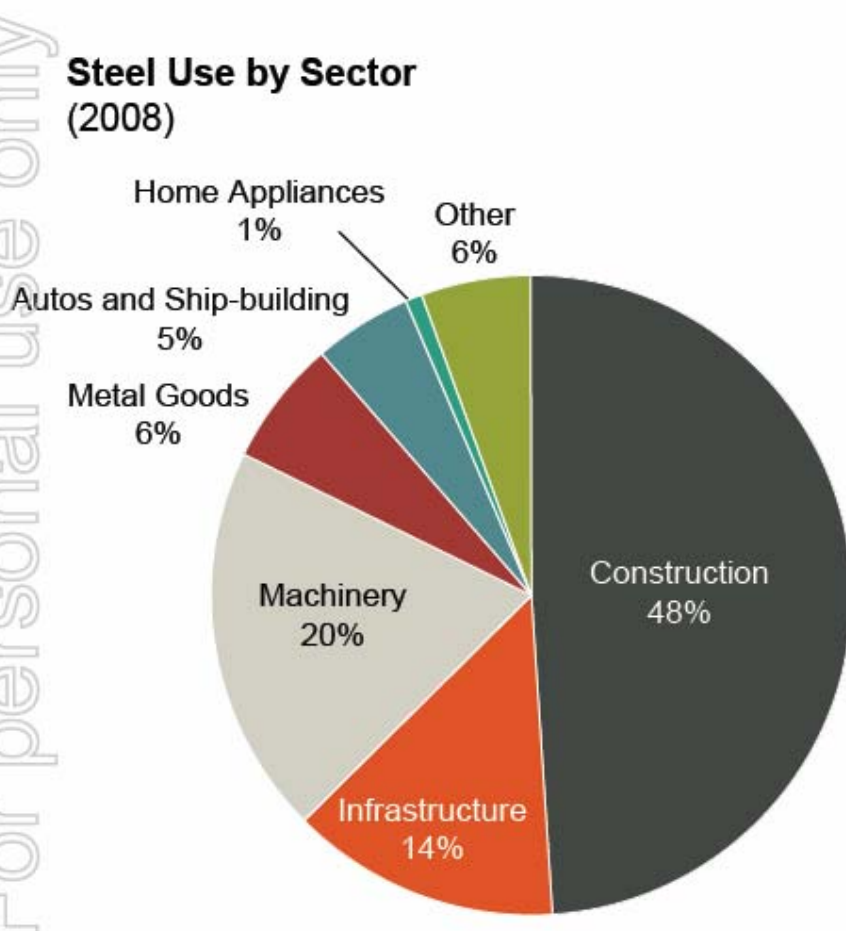


Value of Australian commodity exports



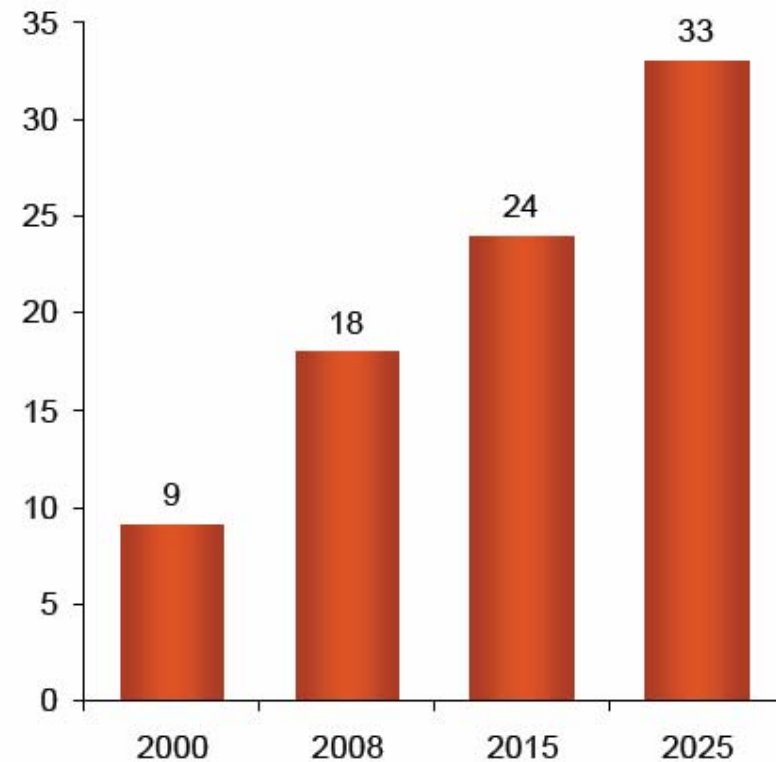
The Outlook for China

**Steel Use by Sector
(2008)**



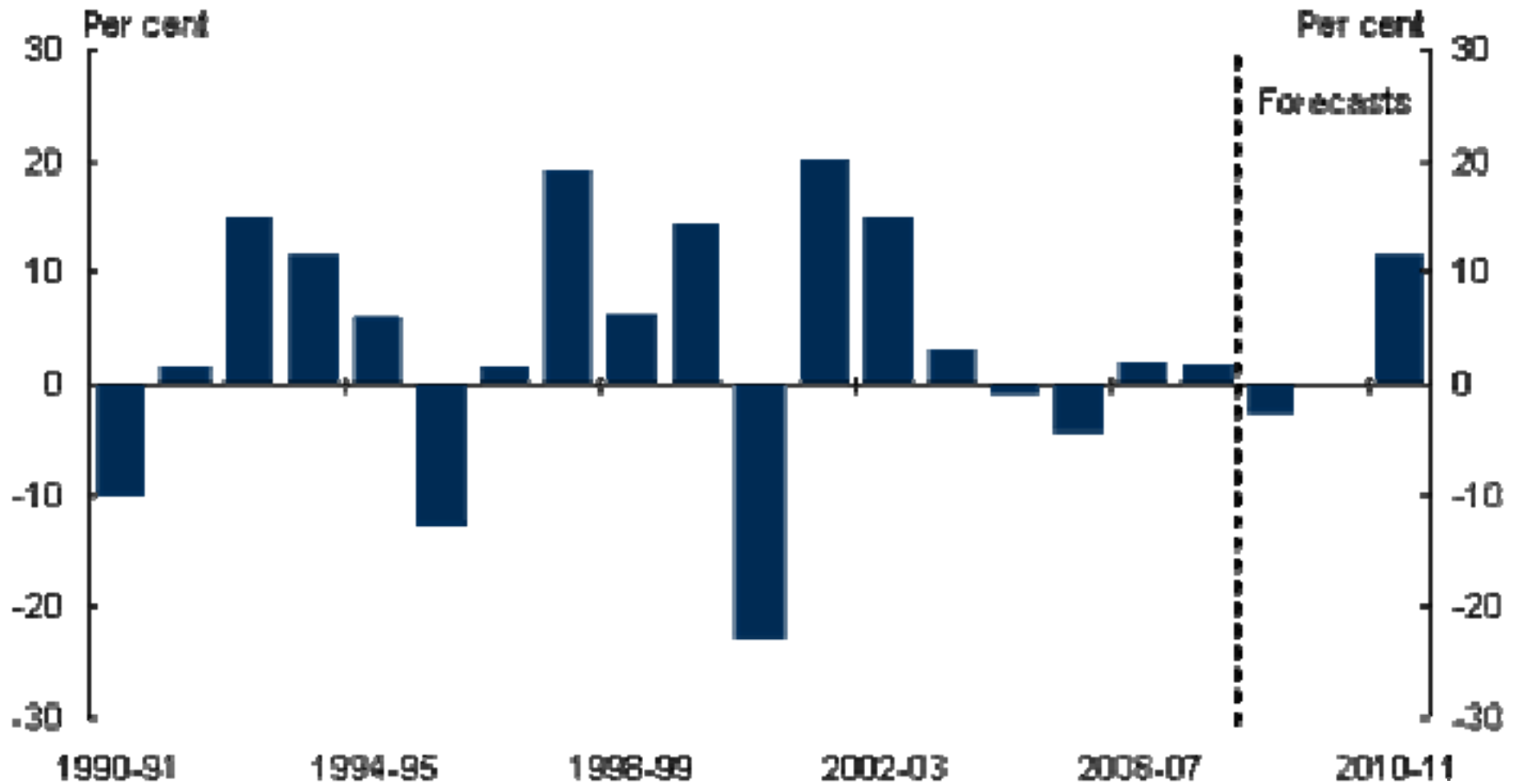
Source: BHP Billiton estimates

**China's Urban Residential Floor Space
(Billions of Square Metres)**



Source: McKinsey & Co; BHP Billiton estimates

Growth in dwelling investment



INVISIBLE PEOPLE

- **2009-10 migration program 168,700**
- Immigration Department

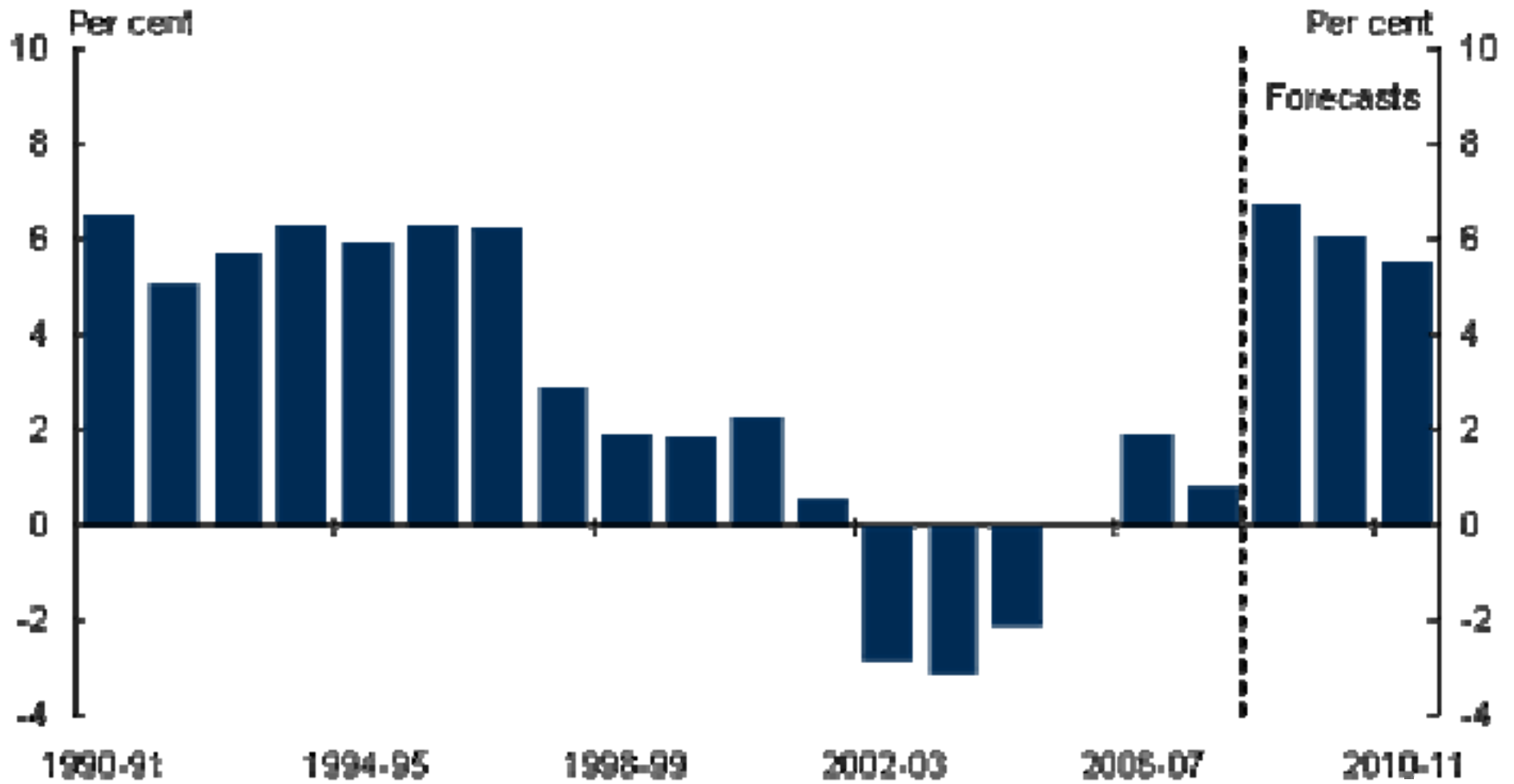
INVISIBLE PEOPLE

- 2009/10 migration program 168,700

ABS says: year to March 31

- **net migration 278,200**
- **gross migration 502,800**
- **population growth 439,100**

A nation of savers



THE GREAT EMPLOYED

May 2008

Unemployment rate: 4.2% (trend)

Employed: 10,702,900

THE GREAT EMPLOYED

May 2008

Unemployment rate: **4.2%** (trend)

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September 2009

Unemployment: **5.8%** (5.7 headline)

THE GREAT EMPLOYED

May 2008

Unemployment rate: **4.2%** (trend)

Employed: 10,702,900

September 2009

Unemployment rate: **5.8%** (trend)

Employed: **10,786,000**

PEAK EMPLOYMENT

“ORIGINAL” FIGURES

Sept 2008 – 10,875,300 jobs

Sept 2009 – 10,885,200 jobs

END OF EARTH 2
BULL MARKET 4



UNION NEWS NETWORK