



Australian Government

The Treasury

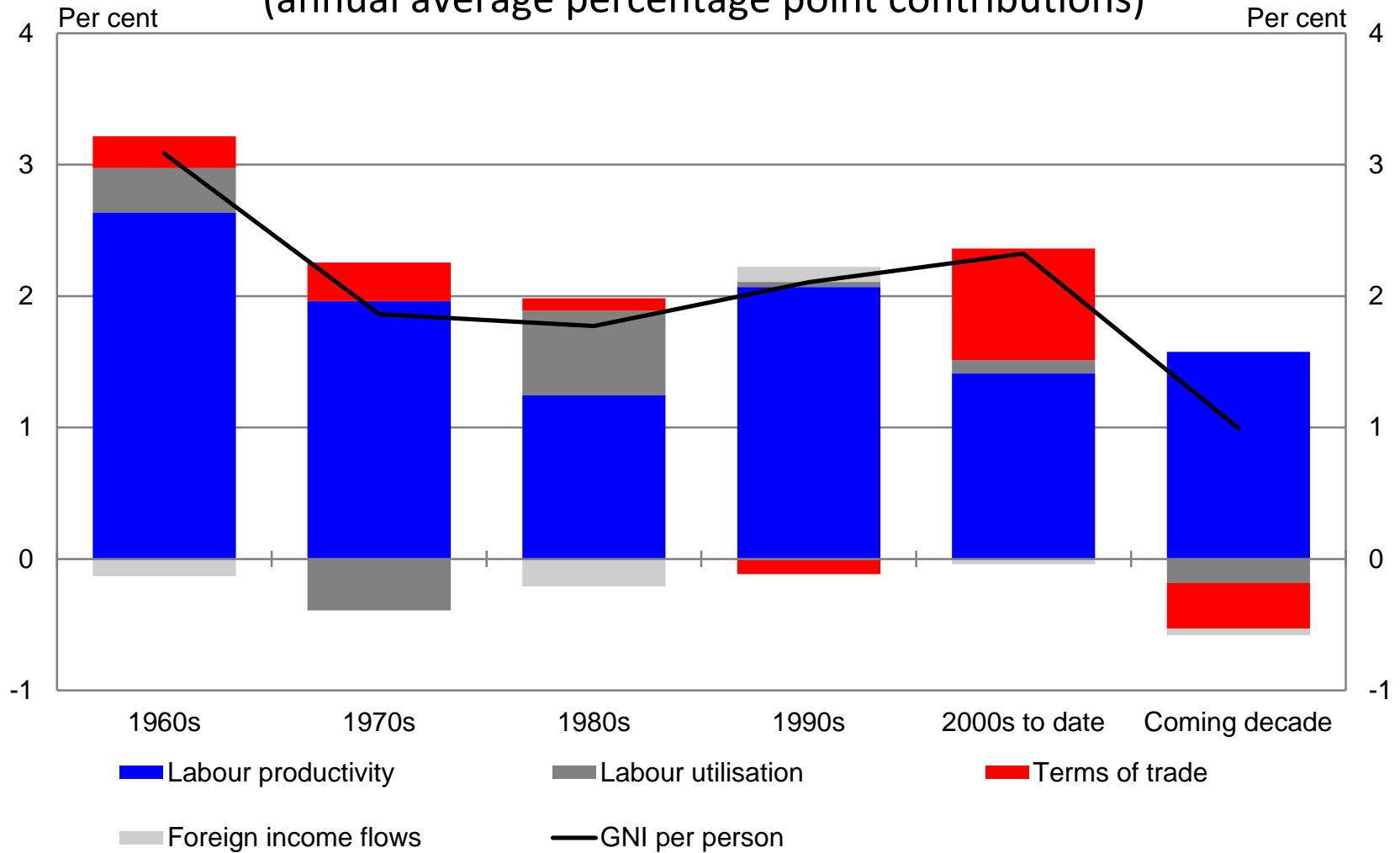
Wellbeing and Economic Opportunity

Symposium on Creating a Productive Future:
Social and Economic Challenges, Policy and
Governance

Simon Duggan
General Manager,
Macroeconomic Policy Division

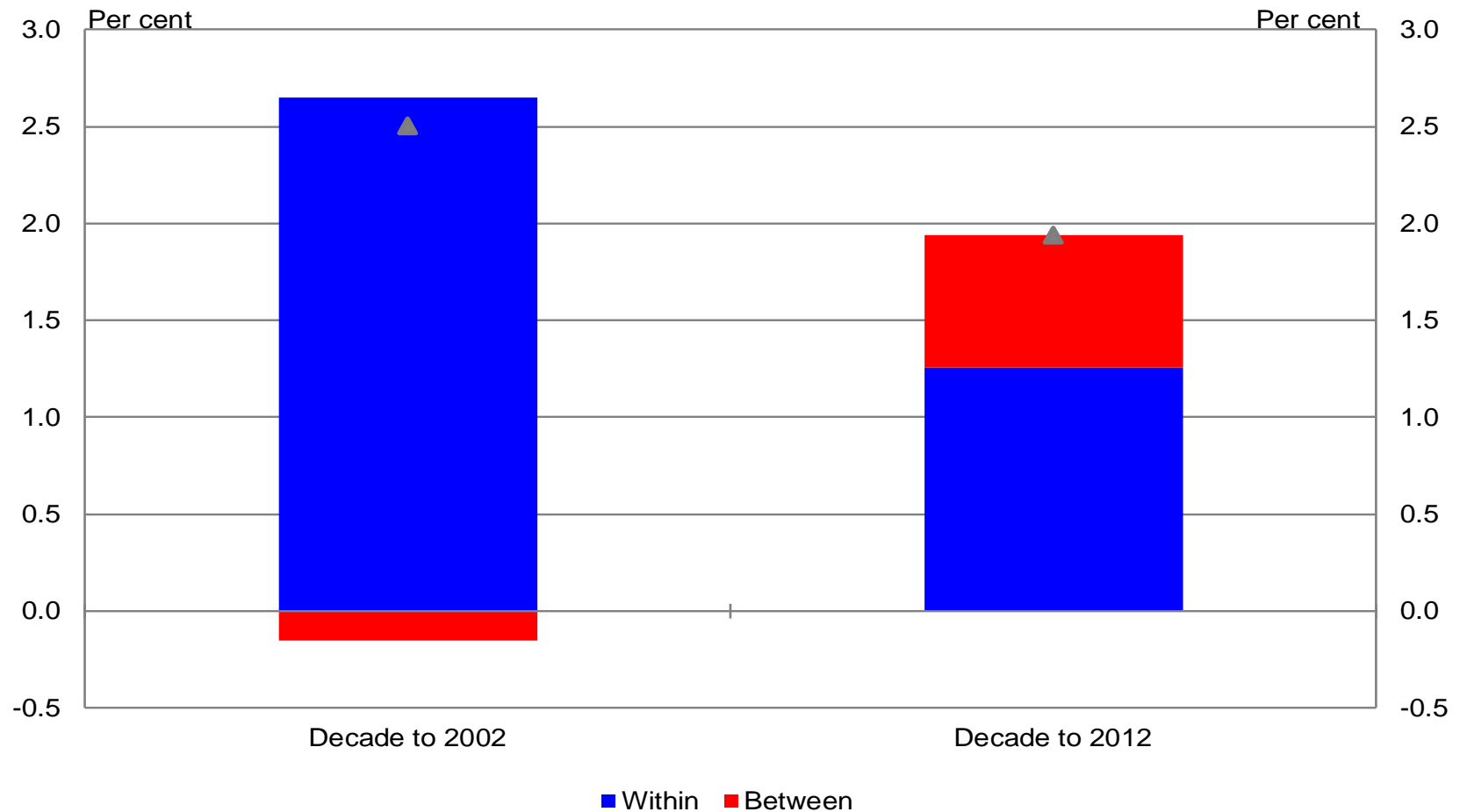
Per capita income growth

(annual average percentage point contributions)



Source: ABS and Treasury.

Decomposition of labour productivity growth



Source: ABS and Treasury estimates based on the Griliches and Regev (1995) decomposition methodology.

Treasury's wellbeing framework

- A person's substantive freedom to lead a life they have reason to value.
 - Respects the informed preferences of individuals, while allowing scope for broader social actions and choices.
 - Encompasses more than is captured by common measures of economic activity.

Dimensions of wellbeing



Dimensions of wellbeing



Dimensions of wellbeing



Dimensions of wellbeing



Dimensions of wellbeing



Dimensions of wellbeing



Labour force participation policies:

- The **set of opportunities** available to individuals;
- The **distribution** of those opportunities;
- An individual's capacity to manage **complexity**;
- The **risk** of unemployment and poverty; and
- The **sustainability** of individual living standards.



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