

Economic Reform and Growth in Australia

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The Australian economy has performed well over the past decade, with average growth of 4 per cent a year. It has also become substantially more flexible and resilient to domestic and international adverse events or 'shocks'. This is in large part due to the wide-ranging structural change and reform that Australia has undergone in the past two decades. These reforms have demonstrably raised economic growth and living standards in Australia. The reform process has been difficult and controversial but it was facilitated by having independent and credible institutions which were able to set out the benefits of reform and provide advocacy for reform. The process of reform is ongoing and further deep reform is still required. As in the past, being actively engaged with its partners in the region and beyond will be important in ensuring that Australia can meet this challenge.

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