Please note that in many cases these comments give more detail than was required in candidates’ written responses.

**Question 1**

The quality of answers to this question demonstrated that the subject matter was often poorly understood and the answers given were of the lowest standard in this Section.

In order to pass this question a basic definition of the Production Possibility Frontier (as a graphical representation of all possible combinations of the production of two goods and services that an economy can produce with fixed resources) was given, and an understanding of opportunity cost was demonstrated.

Stronger answers drew a PPF for two products, together with an explanation, to demonstrate how opportunity cost operates in terms of sacrificing production of one item for the production of another. A definition of opportunity cost was also useful, as was demonstrating understanding that the PPF shows resource utilisation at full capacity and in fixed quantities.

A very common mistake in this question was to ignore the first half of the question and proceed straight to explaining opportunity cost without having addressed the issue of defining the PPF.

**Question 2**

Good answers noted that a pure market economy was one where all major decisions were made by individuals and businesses, and without Government interventions. Also required was a recognition of at least two valid impacts of regulation in the economy, and that regulation in an economy indicates government involvement in the manner of a mixed market economy.

Stronger answers noted the role of Consumer Sovereignty, Freedom of Enterprise, Profit motives and/or the role of the price mechanism in the pure market economy.

These answers also recognised two or more impacts of regulation, together with reasoned explanations of why these examples of regulation did indeed have an impact. Common examples used included taxes and transfer payments, minimum wage, government supply of merit goods and a reduction of market failure.

Crucially, answers were to address the impact on *business*, as had been requested in the question, rather than just general impacts.
Question 3

Good answers recognised that there was a disconnect between Demand and Supply in the market and commented on whether this represented a surplus or a shortage in the market. These answers were then linked to an explanation of how prices would increase in the event of a shortage of product, or decrease in the event of a surplus, until equilibrium was reached.

Stronger answers contained either a detailed analysis of contraction/expansion of demand or supply (as appropriate), or drafted a diagram of disequilibrium moving to equilibrium, together with appropriate labelling to show price movements and expansion/contraction in supply/demand as appropriate.

A common misstate in this question was the use of an incorrect diagram.

Question 4

Good answers gave a basic description of cost-push inflation as a price rise being caused by an increase in the cost of production. Generally this would be linked to an increase in one of the four factors of production. These answers also gave an example of a relevant effect on a business.

Stronger answers noted not only the price rise (and graphically represented the effect on Aggregate Supply and price), but also how a price rise leads to inflation. Stronger answers also gave examples of an effect on business, but additionally offered an economically relevant explanation of why or how this impact would be caused by cost-push inflation.

Common examples of impact include increases in production and transport costs caused by oil price rises, and the effect of an increase in wages, and how they would lead to changes in supply.

Question 5

Good answers listed the four ‘economic questions’ and in all but a few instances candidates successfully named all four. These answers also recognised that both government and private enterprise play a role in distribution of production.

Stronger answers gave examples of how it is that both the government and private enterprise participate in distribution. A common example was distribution of income through both the forces of supply and demand and also the role of government in transfer payments (taxation and redistribution through welfare).

Question 6

Good answers demonstrated an understanding of GDP and provided limited details of two disadvantages of increasing economic growth.

Stronger answers gave an accurate definition of GDP (e.g. ‘the total market value of all final goods and services produced in an economy over a period of time’) and demonstrated an understanding of economic growth. These answers also gave reasoned examples of two disadvantages, with inflation
above the target range or 2-3%, an increase in income equality if benefits of growth not evenly spread, and negative externalities (particularly the environmental impact of growth) being common. Crucially, candidates were to avoid blanket statements and give description and context to their answer. For example, ‘inflation’ per se is not necessarily a disadvantage of economic growth, but rather, inflation above the target range is.

**Question 7**

Good answers recognised the benefits of trading with other countries as being access to larger markets, being able to buy cheaper goods via importing and using ‘comparative advantage’. Common costs to Australia cited included unemployment and closure of inefficient businesses.

Stronger answers included reference to the above, but demonstrated a greater understanding of the subject matter. Most commonly, stronger answers demonstrated an actual understanding of Comparative Advantage and efficient allocation of resources, specialisation in production and/or economies of scale. These answers also tended to demonstrate a greater understanding of the costs to Australia, such as the fact that unemployment caused by free trade was likely to be short term and structural, but that in the long term the workforce could be retrained into areas of Comparative Advantage, the effect on industry sectors (manufacturing in particular) and the potential impact on the CAD.

Strangely, very few candidates recognised that a major reason for trade is to access goods and services which Australia produces an insufficient amount of in relation to our domestic demand.

**Question 8**

A full definition showing understanding of the term exchange rate, that Australia had a floating rate (referring to supply of and demand for Australian dollars) plus a detail (such as without government intervention or occurs in the forex market) was required for full marks. A simple one sentence definition could be a solid pass but would not gain top marks.

Strong responses showed an understanding of the term appreciation and clearly articulated that foreign purchasers of Australian products would have to supply more of their currency to buy the same amount of Australian currency therefore making exports more expensive.

Some candidates spent too long explaining and drawing how an appreciation can occur.

**Question 9**

A strong response was characterised by a definition which included both economic and non-economic facets of globalisation and an Australian example that related to globalisation and linked to a change. Answers included examples of the growth of TNCs, changing labour flows (e.g. skilled migrants), changing capital flows, changing trade flows (resource exports was a common example) and e-commerce.
Weaker responses focused on only one aspect of globalisation or gave examples that did not refer to change.

Question 10

(a) Plain packaging leads to a shift in the demand curve to the left (due to a change in preference for cigarettes—perhaps due to lack of differentiation of product). Consumers’ behaviour responds to this packaging so that at any given price consumers choose to buy fewer cigarettes than before. There has been a decrease in demand.

(b) At the original price there will be a surplus as the quantity supplied exceeds the quantity demanded. In order to remove the excess supply sellers will offer to sell at a lower price. The fall in price results in an expansion of demand and a contraction in supply (movements along the curve). A new equilibrium (below the original) will be reached where the market will be cleared.

Question 11

(a) \[ AD = C+I+G+ (X-M) \]
\[ AD= 400+200+300+100-105 \]
\[ AD= $895 \text{ bill} \]

(b) \[ \Delta Y=K \times \Delta AD \]
\[ 20=K \times 100 \]
\[ K = 100/20 \]
\[ K=5 \]

(c) The Multiplier effect: the increased expenditure, from the initial $20bn of government expenditure, provides increased income for individuals who will spend part of that (depending on the MPC/MPS). This increase in expenditure will further increase income for the next recipient who will increase their expenditure and so on.

Question 12

(a) Long-term trend is up. Steady increase in business investment as a share of nominal GDP from 1991 to 2008 (GFC) dipping until 2009/10 when it resumed its growth pattern, dropping off in 2012/2013.

(b) Short-term trend in business investment is down. Falls 2008/10- (GFC). Improvements from that time until 2013 where there was a peak of almost 19% of GDP. Decline since that time to below 17%. Use figures from 2013 on the graph to justify your answer.

Influences on investment
The cost of capital equipment: (changes in interest rates, Government policies, price and productivity of labour)

Business Expectations:

(c) This is referring to both graphs. Examples could be: overall change in business investment; long-term impact on CAD; impact on employment and economic growth. More recently, examples could be: trend to a decrease in mining investment due to the mining boom slowing and a change
from the investment phase to production phase; investments moving to new areas, other than mining; effect of changes in business confidence on the rate of investment.
Recognise that the second graph is about ‘capital expenditure’ and refers to mining and non-mining.

Question 13

(a) At price $12 Total Revenue = $2520
   $15 $2700
   $18 $2700
   $21 $2625
   Thus from $12-$15 –relatively inelastic (explain)
          $15-$18- unit elastic
          $18-$21- relatively elastic

(b) Knowledge of price elasticity of demand is important to business firms, in order for them to decide on their optimal pricing strategy. Explain relative elasticity.
   For example, if demand for their product is relatively elastic a firm would conclude that lowering the price would greatly expand the volume of sales and so increase total revenue and profits and vice versa.

Question 14

(a) Define PPF. As the question does not specify that either mining or agriculture would benefit from the release of national parks for development, to the exclusion of the other, we must assume that the PPF would move outwards for both of these activities. Thus the whole PPF moves to the outwards.

(b) One benefit –examples such as, economic growth, employment etc. through increased production of mining and agricultural goods.

(c) Define opportunity cost. Loss of national parks. Examples: loss of tourism; loss of habit for native species; Negative externalities.

Question 15

Unemployment rate:
\[
\frac{713.2}{(11553.2+713.2)} \times 100/1 = 5.814\% \\
= 5.8\%
\]

The labour force participation rate is the percentage of the working age population-(those aged 15 years and over ) who are in the labour force, (either working or actively seeking work).

Participation rate fell from 64.9% to 64.7% (a fall of 0.2%).

This is consistent with the Labour Force falling from \((11,535 +743.1) = 12,278,100\) to \((713,200 + 11,553,200) = 12,266,400\), a fall of approx.. 1%
The participation rate (explain) could have dropped for a variety of reasons (but fewer people are now looking for work). Examples could be: employment conditions weakening causing people to give up looking for work; cost of child care forcing women out of the work force; increasing retirement of baby boomers, candidates returning to full time school, university etc..

Question 16

(a) Make reference to the graph.

2008/2009- full impact of the GFC. Since this time Australians have saved more due to uncertainty and lack of confidence in the economy. The Government stimulus payments made to many households, were often saved instead of being spent due to this loss of confidence in the future of the economy.

(b) Australians are saving more (more cautious than in recent times.) If Australia continues with its long-term savings ratio.

The impact of this increased S is a decrease in C, which is reflected in a decrease in Aggregate Demand. Could discuss the impact of this and the flow on effect.

Question 17

(a) Current Account = Balance on Goods and Services+ Net Primary Income+ Net Secondary Income. Although there was still a deficit on Current account in December, 2013 the trend in CAD was down

There was a CAD in both periods September Qtr. (-12539m) and December Qtr. 2013 (-10139m).

This shows improvements in CAD during the period with a 19% change.

(b) This was mostly due to improvements on the Balance on Goods and Services, (either due to an increase in the volume of exports or decrease in the volume of imports; or an improvement in the terms of trade, or a depreciation in the $A). There was a significant 109% change from $-2672m in September to $247m in December.

Net Primary income still had a huge contribution to CAD, with a change from the $-9362 in September qtr., to $-9898m in the December qtr.

Question 18

(a) Australia spent approx. 2.2% of GDP on research and development in 2005

(b) The graph shows:

A positive correlation between the number of researchers and expenditure on R&D
Countries employing more researchers and spending more on R&D are generally among the world’s best performing economies.
USA and China spend the most on R&D (followed by Japan)
Implications:

Countries that invest in R&D are among the best economic performers
Australia has been performing reasonably well by comparison.
Australia is mid field in terms of researchers per 1000 employed and the % of GDP on R&D expenditure.
Future opportunities for new industries and future economic development are increased with more spending on R&D.

Section C

It was not necessary for candidates to write two full pages to gain top marks, however, it is unlikely that candidates will gain full marks for less than one page.

Question 19

• Responses which defined and briefly discussed two types of unemployment (usually cyclical and structural) and then addressed the social and economic consequences tended to score best. These responses were coherent, thorough and detailed.
• Some candidates spent too long explaining the causes of a high Australian dollar rather than simply stating that a high dollar can lower exports and increase imports which impacts on unemployment.
• Stronger candidates clearly identified which consequences of unemployment were economic (eg lower living standards, opportunity cost to economy, opportunity cost to government) and social (eg mental health issues, family breakdown and crime).

Question 20

• Stronger responses quickly showed an understanding of the current account, stated its components and identified a current account deficit.
• Several consequences (such as increased volatility of exchange rates, increased foreign liabilities, increased debt servicing costs, constraint on growth) needed to be clearly and succinctly expressed using appropriate economic terminology.
• It was possible to gain top marks with two consequences thoroughly explained but this was rare, most top responses covered at least four consequences.
• A small number of responses noted that some economists do not consider high CAD as a problem depending upon its cause.
• It was important for candidates to focus on the consequences of a deficit and not go in to detail describing the balance of payments and current account components.
• Some candidates misspent time distinguishing between current account and capital and financial account.
• Some candidates identified the deficit in terms of exports and imports of goods and services alone.
• A small number of candidates confused CAD with government budget deficit, some others thought the CAD was all owed by the government, or that all foreign debt was government debt.
• Candidates should beware of using acronyms without explanation (for example “BOGS”)
Question 21

• Stronger responses identified one of the factors listed and clearly linked it to AD with specific reference to the components of aggregate demand (AD). For example a high Australian dollar impacts on AD by lowering X and increasing M (briefly explain) thus AD falls and growth falls.
• Additional detail and linkages eg multiplier effect, links to C, I or G were required for top marks.
• A wide range of answers were presented. Most focussed on the high Australian dollar or declining resource demand, rarer but equally valid responses addressed changes in regulation such as the carbon tax.

Question 22

• Increase taxation measures. – deficit levy
• Decrease government spending – reduce welfare entitlements
• Asset sales
• Need to generate budget surpluses – take money out of economy which is a contractionary stance.
• If measures are too harsh or not in timing with economic cycle then risk stalling the economy.
• Investment plans could decrease.
• Risk of short term and long term unemployment.
• Risk of increasing gap in income distribution.
• A budget deficit will reduce national savings and accumulate debt.
• Impacts of the solution on individuals, business and government

Better answers were able to make links between the budget position and the need to use contractionary measures and the resultant impact on various sectors of the economy. Current examples from the 2014/2015 budget gained extra marks in the answer. Excellent answers provided short term and longer term impacts and pointed out that contractionary measures in a downturn in the economic cycle would have worse impacts , rather than using contractionary measures when inflation is high.

A lot of candidates had pre prepared answers about fiscal policy, its aims, explanation of both contractionary and expansionary measures. These points while relevant to fiscal policy did not add much value to the answer which was specifically asking about contractionary measures and its impact on economic growth.

Question 23

Marker awarded when candidates looked at the following market failures, as per Chapter 14, “The Market Economy”:
1. Externalities
2. Abuse of market power.
3. Lack of provision of public goods and services.
4. Income distribution.
5. Management of the Australian economy
Strategies government could use are:

• Provide subsidies to businesses
• Impose a tax eg carbon tax to send price signals to alter market behaviour.
• Governments to provide funds to provide services as part of government spending.
• Governments pass legislation to regulate market behaviour. Eg ACCC and Trade Practices Act, Environmental Protection, Forest Management, Fisheries, etc.
• Governments impose a progressive taxation regime for income tax.
• Governments provide free/subsidised education and training to increase skills for low income earners
• Governments provide welfare to people in the community.
• Governments provide tax rebates and offsets to give businesses incentives to provide goods and services.
• Governments contract or expand the economy through macroeconomic and microeconomic policy

Better answers defined Market Failure and briefly detailed how the selected failure arises. They also discussed the positive and negative impacts of the solution on individuals, business and government.

A lot of candidates had pre prepared answers about market failure, These points while relevant to market failure in general did not add much value to the answer which was specifically asking about one element of market failure and strategies used by the government to address the market failure.

**Question 24**

The basic answer is for the RBA to decrease the cash rate to provide a signal to make borrowing cheaper, to save less and to increase the level of spending in the economy. Candidates needed to relate this to the increasing supply of money and how that translates to more economic activity. Outcomes will be increased economic activity and increased employment.

Impacts are felt by consumers – lower interest payments for new and existing loans, more spending on other g+s, lower prices of g+s
Impacts felt by businesses – lower interest payments for new and existing loans, lower prices for inputs
Impacts felt by governments – more tax receipts, less unemployment benefits

Better answers briefly outlined what the characteristics of a downturn, the transmission mechanism, the downward pressure that lower interest rates will have on the $Aus and thus volumes of exports/imports, the role of the multiplier, the time lag effect of monetary policy/pre-emptive monetary policy, the possibility of demand pull inflation if lower interest create too much economic activity.
A lot of candidates had pre prepared answers about monetary policy, its aims, explanation of both contractionary and expansionary measures. These points while relevant to monetary policy did not add much value to the answer which was specifically asking about expansionary measures and its impact on economic growth and sectors of the economy.
Question 25

a) In this case, the opportunity cost is the alternative use of a candidate’s resources. For a candidate considering attending university, the next best use of their resources (3 or more years of study) is to find a job or complete alternative higher education such as an apprenticeship or TAFE. The opportunity cost of university is higher income in the near future. The candidate should also consider the opportunity cost of not attending university- potentially lower income in the future. Good answers noted that candidates will attempt to weigh up the opportunity costs of these two options. Less strong candidates focussed on the fees rather than the alternative to studying at university.

b) Many candidates did not understand that a price ceiling is set below equilibrium to prevent prices from reaching equilibrium. Good answers recognised that the ceiling creates a shortage in the market for university courses, and that removing the price ceiling would result in 1) higher prices 2) a contraction in demand AND 3) an expansion of supply. The last point is important, as many candidates later argued that a fee increase would result in fewer candidates attending university whereas the point of the deregulation is to (in theory) give universities the resources to offer more places (at a higher price)

c) Good responses used several of the following impacts. Firstly, that fees would likely rise, particularly due to the 20% reduction in government contributions towards university courses. Strong responses also recognised that potentially more places would be offered and that the quality of courses may rise. The impact of the fee increases and increased interest rates on HECS will keep graduates in debt for longer. These changes may encourage some candidates to seek alternatives to university or to change their choice of university but may make other candidates think more carefully about choosing their degrees. Another good point frequently made was the increase in scholarships.

d) The article states clearly that total spending on education is forecast to grow by 3.1% in real terms over the next 3 years. If government spending is rising, all else being equal, the fiscal impact will be expansionary. Many candidates stated that the measures were both contractionary AND expansionary. Many also overcomplicated the issue by looking at changes in candidates’ consumption and future tax payments instead of looking at the core issue of whether the measure was increasing or decreasing government spending. Some responses failed to mention the budget or fiscal policy at all.

e) A wide range of arguments were accepted for this question. The strongest responses attempted an on-balance evaluation of the arguments and focussed on the national (rather than personal) interest. Common arguments for included increased competition improving quality and an increase in the number of courses offered. Arguments against included possible inequality (higher debts that will last for longer and having a bigger impact on some candidates) and that prestigious universities will be less accessible for candidates from low income backgrounds.

Question 26

a) Generally candidates correctly used a supply and demand diagram showing the effect of a tariff, as in section 2.3 of the text. Many gave a clear explanation of how when the tariff is removed price
will drop to the world price level with a corresponding expansion in domestic demand and a contraction in domestic supply.

b) As labour costs are a major cost of production, higher labour costs will shift the supply curve for motor vehicles to the left and this will in turn make Australian motor vehicles less competitive. This has contributed to the downfall of the motor vehicle industry. This was generally well answered but it is important that candidates remember to correctly label all parts of the diagram.

c) Candidates correctly argued that a high Australian dollar means that foreigners must spend more of their currency to purchase a given quantity of $AUD. Some gave examples such as if an Australian car costs $AUD 30,000 and the exchange rate appreciates 10% then a foreigner would have to exchange an addition 10% of their currency to purchase the same product. That is, foreigners face higher prices to purchase the same quantity of Australian goods (a car) that they could have purchased earlier. This makes Australian cars more expensive than cars produced in other countries. At a higher price, customers will choose to buy fewer Australian cars than before, preferring to substitute relatively cheaper cars from other countries. In addition cars imported into Australia become even cheaper resulting in less demand for Australian made cars. Faced with a fall in the quantity of Australian cars demanded, Australian producers reduce production resulting in reduced working hours, reduced employment, etc.

d) Car Part Industry is COMPLEMENTARY to the car manufacture industry. Decline of the car manufacture industry will cause a decline of the Australian car part manufacturing industry.

A decrease in the manufacture (Supply) of cars in Australia will decrease orders for Australian manufactured car parts. Production will fall, as will employment.

This may lead to decreasing income, economic activity, taxation receipts, etc. Another industry that will be affected by the cessation of car manufacture in Australia will be the car importing sector. Car importing is a SUBSTITUTE for car manufacture in Australia. A decrease in the manufacture (Supply) of cars in Australia will mean increased orders for imported cars

This may lead to a worsening of the Current Account Deficit.

Some other industries discussed by candidates included the steel industry (and other industries that provide inputs), and other industries in that provide services to the car makers.

e) This was well answered by candidates, with any of the arguments for and against tariffs from the text being accepted. It should be noted that the question did ask for the candidates opinion, ie, should it be scrapped?

Arguments for scrapping the 5% tariff could include:
Consumers pay a higher price and receive fewer goods. This redistributes income from consumers (normally to domestic producers but in this case to the government).

There is no longer a domestic car manufacturing industry and hence no domestic industry to protect.
Arguments against scrapping the 5% tariff could include:
The tariff raises revenue for the government. This is a redistribution of income from consumers to the government. The government needs to raise revenue to fund its many functions.
Since Australia will no longer manufacture cars, the tariff will discourage purchase of cars and help reduce the flow of funds overseas that are detrimental to Australia’s BOP position.

Question 27

a) The Basket of Goods and Services is a representative selection of goods and services that reflect spending patterns for the average Australian household. The Consumer Price Index (CPI) summarises the price movements of this basket of goods and services, weighted according to their significance for the average Australian family. The Consumer Price Index is the best known and most widely used measure of inflation in Australia.
The weights given to expenditure groups (such as “Food”, “Clothing and footwear”, etc.) are based on the ABS Household Expenditure Survey, again to reflect spending patterns for the average Australian household.
The article notes that, for the quarter, CPI rose 0.8% due to ‘big increases in fruit and vegetable prices (i.e., the “Food” category) as well as the cost of domestic and international travel.

b) Inflation Targeting occurs when a central bank implements monetary with the aim of achieving a particular level of inflation. In Australia the Reserve Bank has an inflation target of 2-3%, on average, over the course of the economic cycle.

Why the latest rise in the CPI is cause for concern.
   o Over the last quarter, inflation (as measured by the CPI) rose 0.8%. If this were to be repeated over the next 3 quarters inflation would exceed the RBA’s target band.
   o Over the year to September the CPI rose to 2.2% (para 8) or to 2.7% (para 1) for 2013. These figures suggest the risk of passing beyond the RBA’s 2-3% INFLATION TARGET.
   o Domestic price pressures caused part of the CPI rise for the quarter.
   o Imported inflation poses a considerable risk for the economy. In particular, rising petrol prices would “feed through the economy as higher transportation costs and in turn as price increases across an array of goods and services”; i.e., (imported petrol prices contain the risk of setting off an inflationary burst across the economy.
   o A higher level of Inflation can have severe consequences for the economy in both the short and long term.

c) Rising petrol prices would “feed through the economy as higher transportation costs and in turn as price increases across an array of goods and services”; i.e., (imported petrol prices contain the risk of setting off an inflationary burst across the economy.
Petrol prices contribute to the costs of transportation for all goods distributed across Australia. Thus if petrol prices rise this will add to the delivery of (virtually) all goods across Australia.
Petrol itself is also included in the CPI since it is a significant purchase for the average Australian family and so also contributes directly to inflation on Australia.

Thus a sudden rise in the petrol price will contribute to rising inflation both directly and indirectly (through its contribution to transportation costs of other goods).
d) If interest rates are expected to fall this means that some foreign investors may shift their funds to other countries where the interest rates may be higher. Thus supply of Australian dollars may shift to the right.

Candidates could also argue that demand for Australian dollars may shift to the left as the lower interest rates may mean less demand for our dollar. Most drew the supply and demand for the Australian dollar correctly, but it is important that they correctly label their diagram.

e) Two arguments for an interest rate rise could include:
Higher interest rates will dampen demand which should help reduce inflation rates.
Higher interest rates in Australia will attract investment from overseas.
Higher interest rates in Australia will encourage domestic savings.
Higher interest rates in Australia will discourage Australians from taking on debt which is now more expensive. This will reduce demand for goods & services and so again help reduce demand-pull inflation.

Two arguments against an interest rate rise could include:
Higher interest rates in Australia will attract investment from overseas. This may put added pressure on the already high Australian dollar.
Businesses dependent on debt would face higher costs as a result of higher interest rates in Australia. These costs would be passed on to consumers, adding to cost-push inflation.
Unemployment has not yet recovered since the GFC. Raising interest rates will dampen aggregate demand and so be likely to lead to rising unemployment.

The question did ask for the candidates opinion in this question.
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