

Mathematics Level 7

Chapter 3 — Skills: investigating and interpreting

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Contents

Section	Page
From a big topic to a sharp question: investigating contemporary issues	2
Finding and using data: from many sources to one clear picture	14
Making sense of data on an issue: trends, causes and effects	25
From checked sources to sound conclusions	40

From a big topic to a sharp question: investigating contemporary issues

Section 3A · VC2HE10S01 · Skills — Investigating

Owens VC2HE10S01. Draws on VC2HE10S01 .E01 .E02 as the teaching content (linkage keys for coverage joins, not a teaching order). .E01 is taught through questions about government intervention (1B) and trade (1D); .E02 is taught through consumer and financial decisions (2D) and superannuation (2E).

Curriculum content description: VC2HE10S01.

Elaboration: VC2HE10S01 .E01.

Elaboration: VC2HE10S01 .E02.

Teaching sequence

Step 1 — Develop: four question types and five tests

An investigation is only as good as its question. A question that is too broad cannot be answered; a question that hides its answer inside itself does not need answering. Most questions in an economics and business investigation are one of four types.

Four types of investigation questions

Question type	What it asks	Common starters	Example using a 2026 issue
Descriptive	Asks what something is, or how it works.	"What...?" "How...?" "Describe..."	What is Australia's inflation rate in 2026?
Comparative	Asks how two or more things are alike or different.	"Which is bigger...?" "How does X compare with Y?"	Did wages rise more than prices in 2026?
Cause and effect	Asks what makes something happen, and what follows from it.	"Why...?" "What effect does X have...?"	What effect does a higher minimum wage have on a small business's costs?
Evaluative	Asks whether something works well, or is fair, against a stated standard.	"Should...?" "Is X justified...?"	What does the Australian Government do to steer the economy, and should it do that at all?

Evaluative questions need their standard stated first — fair for whom, measured how? Only then can evidence answer them.

Prepared by ClassBasics for Economics and Business Level 9, section 3A (VC2HE10S01).

A table of four question types — descriptive, comparative, cause and effect, and evaluative — showing what each type asks, its common starter words, and a real 2026 example of each.

And a question is only worth investigating if it passes five tests.

Five tests for a good investigation question



1 Focused

It covers one clear issue, one decision and one group of people — not "the economy" as a whole.



2 Researchable

Evidence can answer it: official numbers, reports or expert sources — not just opinions.



3 Clear words

Its key terms are defined, so anyone reading it knows exactly what is being asked.



4 No hidden answer

It does not assume what it is asking. "Why is X bad?" has already judged X before looking at evidence.



5 Contemporary

It is about an issue that is live now — for this section, that means the 2025–26 period.

A question that fails a test is not wrong — it just needs modifying. That is the skill this section builds.

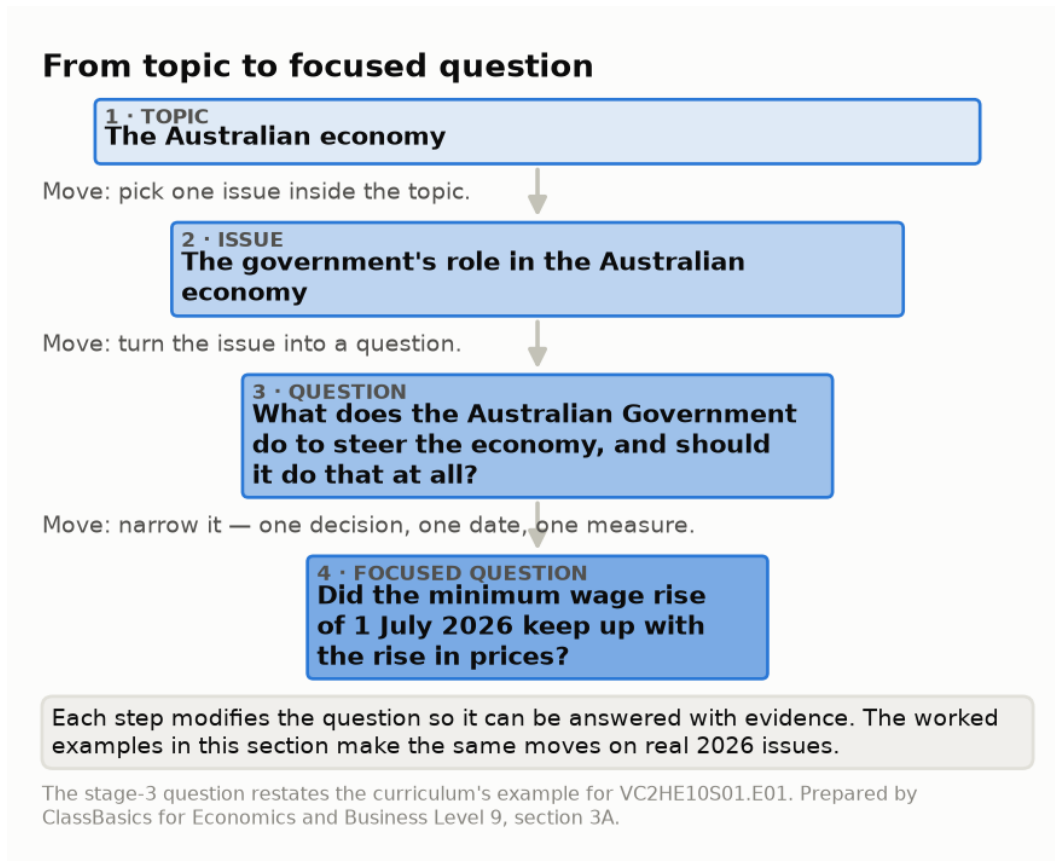
Prepared by ClassBasics for Economics and Business Level 9, section 3A (VC2HE10S01).

A checklist of five tests for a good investigation question — focused, researchable, clear words, no hidden answer, and contemporary — each shown with a green tick and a one-line explanation.

Quick check 1. Which question type (a) asks what something is; (b) puts two things side by side; (c) asks why something happens; (d) asks whether something works well, or is fair, against a stated standard?

Step 2 — From topic to focused question

Topics are not questions. The funnel below shows the narrowing: topic → issue → question → focused question.



A funnel diagram narrowing the topic “the Australian economy” down to the issue of the government’s role, then to the question “What does the Australian Government do to steer the economy, and should it do that at all?”, and finally to the focused question “Did the minimum wage rise of 1 July 2026 keep up with the rise in prices?”.

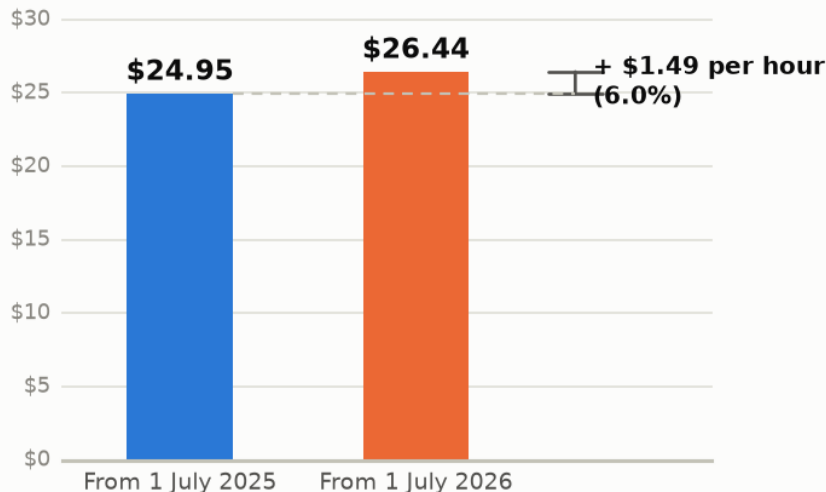
Quick check 2. Explain which of the five tests the question “Why is the economy bad?” fails first, and which word causes the problem.

Step 3 — A live issue for .E01: the 2026 minimum wage decision

Each year the Fair Work Commission — an independent body set up by law — reviews Australia’s minimum wages and hands down a decision. On 2 June 2026 it announced that from 1 July 2026 the National Minimum Wage rises from \$24.95 to \$26.44 an hour: +\$1.49, or 6.0%.

Source: Fair Work Commission, Annual Wage Review 2026, [2026] FWCFB 3500, announced 2 June 2026; retrieved 26 August 2026.

Australia's national minimum wage, per hour



These are National Minimum Wage rates for a standard 38-hour week: \$948.00 a week rising to \$1,004.90 — an increase of \$56.90 per week. The Fair Work Commission announced the decision on 2 June 2026.

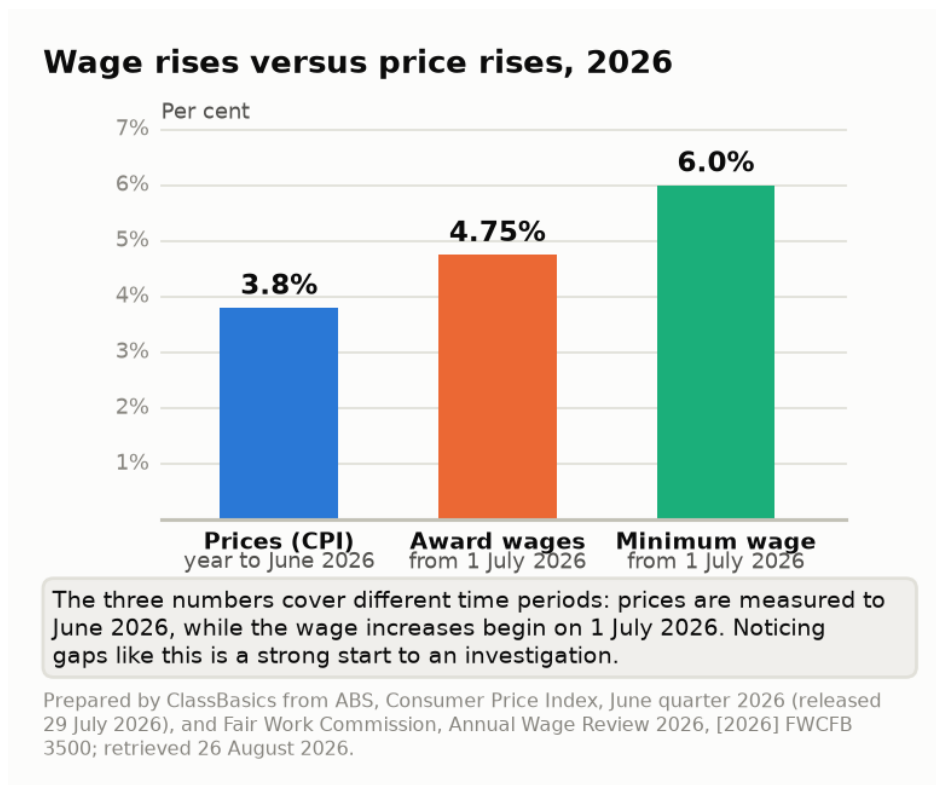
Prepared by ClassBasics from the Fair Work Commission, Annual Wage Review 2026, [2026] FWCFB 3500 (announced 2 June 2026), retrieved 26 August 2026.

A bar chart of Australia's national minimum wage per hour: \$24.95 from 1 July 2025 and \$26.44 from 1 July 2026, with the rise marked as \$1.49 per hour, or 6.0%.

Defined term — government intervention. Any time the government, or a body it sets up, changes or limits what the market is allowed to do — taxing, spending, setting rules, or fixing a price floor or ceiling. Setting a minimum wage is intervention: the law says no employer may pay less, even if a worker would agree to less. (Sections 1A and 1B teach the full range of reasons and means.)

Defined term — inflation and the Consumer Price Index (CPI). Inflation is the rate at which prices in general are rising. The ABS measures it with the Consumer Price Index (CPI), which tracks the prices of a typical basket of goods and services.

At the same time, prices were rising. The ABS reported inflation of 3.8% in the year to June 2026. Put the two decisions side by side and a question writes itself: did wages rise faster than prices?



A bar chart comparing three 2026 figures: prices (CPI) up 3.8% in the year to June 2026, award minimum wages up 4.75% from 1 July 2026, and the national minimum wage up 6.0% from 1 July 2026.

This is exactly the kind of issue the curriculum's example question points at — “What does the Australian Government do to steer the economy, and should it do that at all?” — with the wage floor as one real case of intervention. The facts are not in dispute; whether the intervention is a good thing is. Here are both sides at their strongest.

View A — the wage floor protects low-paid workers. Without a legal minimum, some employers could pay too little to live on. A floor puts a base under living standards for the lowest-paid workers, and the 2026 decision lifts the lowest-paid faster than prices were rising, which is what a floor is for.

View B — wage floors have costs too. A wage that is set above what some small businesses can afford raises their costs at a time when the prices of what they sell cannot rise as fast. If minimum wages grow faster than what workers produce per hour, the decision can add to inflation and make employers hire fewer people.

Both views are reasonable, and both can be tested against the same data. On a politically live issue like this one, the book presents the facts and the range of views — **your question's job is to state the standard it will use** (fair for whom? measured how?), not to smuggle in a side.

Quick check 3. From the comparison figure: (a) which rose more in 2026 — prices (CPI) or the national minimum wage? (b) by how many percentage points?

Step 4 — A hypothesis to test (.E01)

The curriculum also asks you to formulate a hypothesis — a claim put forward to be tested. It is not a question and not a finding; investigation turns it into questions.

Defined term — hypothesis. A claim you put forward so that evidence can test it. “Wages rose faster than prices” is a hypothesis; “did wages rise faster than prices?” is the question that tests it.

The curriculum's own example hypothesis is about trade: “On balance, all Australians gain from taking part in the world economy.” Before any data can touch it, two phrases need working definitions — “on balance” (do the gains outweigh the costs — counted in dollars only, or in jobs and choice too?) and “all Australians” (every single person,

or most people on average?). Then you name the evidence that would test it, and finally you modify it into a question a dataset can answer.

Taking a hypothesis apart

On balance, all Australians gain from taking part in the world economy.

A hypothesis from the curriculum — a claim you can test with evidence

1 Find the terms to define

"On balance" — do the gains outweigh the costs — counted in dollars only, or in jobs and choice too? "All Australians" — every single person, or most people on average? Until you choose, the claim has no fixed meaning.

2 Work out what evidence would test it

Trade values and Australia's balance of trade, jobs in export-facing industries, prices of imported goods, and how these differ by region and industry. If the hypothesis is true, what should the data show?

3 Modify it into a testable question

"Do regions of Australia that export more goods have faster growth in jobs and income than regions that export less?" — one measure, one comparison, answerable with real data.

A hypothesis is not a question — it is a claim. Investigation turns it into questions: what the words mean, what evidence would count, and what the data actually shows.

Prepared by ClassBasics for Economics and Business Level 9, section 3A (VC2HE10S01.E01).

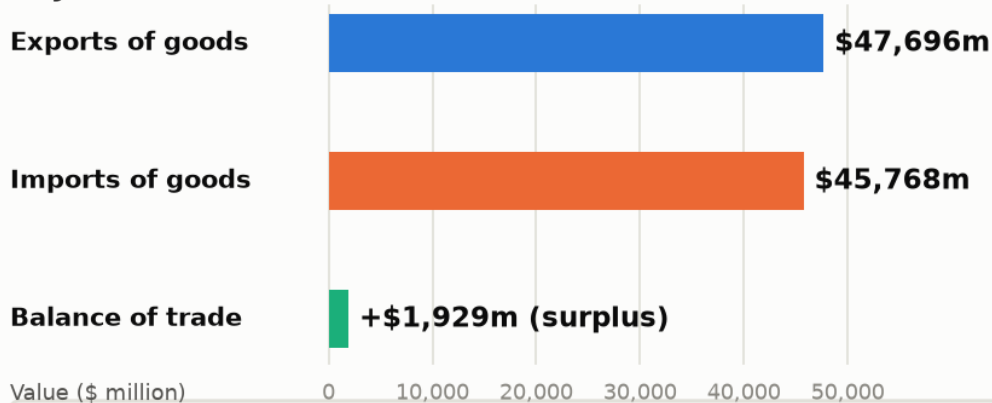
A three-panel diagram taking apart the hypothesis "On balance, all Australians gain from taking part in the world economy.": panel 1 finds the terms to define ("on balance", "all Australians"), panel 2 works out what evidence would test it (trade values, jobs in export-facing industries, import prices, by region and industry), and panel 3 modifies it into the testable question "Do regions of Australia that export more goods have faster growth in jobs and income than regions that export less?".

One piece of that evidence is current trade data. The ABS reported that in June 2026 Australia exported \$47,696 million of goods and imported \$45,768 million.

Defined term — *balance of trade*. The value of a country's exports minus the value of its imports. When exports are larger, the balance is in **surplus**; when imports are larger, in deficit. In June 2026 the balance on goods was a surplus of \$1,929 million. ("Seasonally adjusted" means the ABS has removed the regular seasonal ups and downs so that months can be compared.)

Source: ABS, International Trade in Goods, June 2026, released 6 August 2026; and ABS, International Trade: Supplementary Information, Calendar Year 2025 (goods and services surplus of \$6.9 billion over 2025); retrieved 26 August 2026.

Australia's trade in goods, June 2026 (seasonally adjusted)



The balance of trade is exports minus imports. In June 2026 Australia exported more goods than it imported, so the balance was in surplus — though small next to the totals. Over calendar year 2025, the balance on goods and services together was a surplus of \$6.9 billion.

Prepared by ClassBasics from ABS, International Trade in Goods, June 2026 (released 6 August 2026), and International Trade: Supplementary Information, Calendar Year 2025; retrieved 26 August 2026.

A horizontal bar chart of Australia's trade in goods in June 2026: exports of \$47,696 million, imports of \$45,768 million, and a balance of trade in surplus by \$1,929 million.

Quick check 4. In one sentence, state the difference between a hypothesis and a question.

Step 5 — Modify for focus (.E02)

The curriculum's own example starts with "What influences the way people spend their money?" — a question with hundreds of possible answers — and modifies it into "What influences the super fund a young worker picks?" Four kinds of move do the narrowing.

Modifying a question: from broad to focused

What influences the way people spend their money?

Broad question — hundreds of possible answers

Step 1 Which decision?

Spending covers every purchase, big and small.
Pick one decision: choosing a superannuation fund.

Step 2 Whose decision?

Say who is deciding: a young worker starting their first full-time job.

Step 3 What kind of factor?

Fees? Investment choices? Insurance? Past returns?
Name the kinds of factor you will compare.

Step 4 Where and when?

Australia, now — so current, real information (for example, from Moneysmart) can answer it.

What influences the super fund a young worker picks?

Focused question — answerable with research

This restates the curriculum's own example: a broad question about spending narrowed to one about a young worker's super fund. Each step above is the kind of move that narrows the focus.

Prepared by ClassBasics for Economics and Business Level 9, section 3A (VC2HE10S01.E02).

A diagram modifying the broad question “What influences the way people spend their money?” into the focused question “What influences the super fund a young worker picks?” through four steps: which decision? whose decision? what kind of factor? where and when?

Defined term — *superannuation (super)*. Money that employers are required by law to pay on top of your wages, kept in a fund and invested to pay for your retirement. Choosing a fund is one of the major consumer financial decisions (sections 2D and 2E), which is why the curriculum picks it as the focused example. The **Moneysmart** website, run by the regulator ASIC, is the curriculum’s named source for plain-language help with choosing a fund.

A focused question also needs to know **where its answer lives**. A question no source can answer is not researchable. Five Australian sources cover most of this book’s questions.

Where the answers live: five Australian sources

A researchable question is one that a source like these can answer. Match your question to a source before you start.

Source	What it publishes	Questions it can answer
Australian Bureau of Statistics (ABS)	Inflation (CPI), GDP, unemployment, trade, wages and household data — updated regularly.	"What is Australia's inflation rate?" "Which states have the highest unemployment?"
Reserve Bank of Australia (RBA)	The cash rate and interest rates, the inflation target, and explanations of monetary policy.	"What happens to home loan costs when the cash rate changes?"
Fair Work Commission (FWC)	The national minimum wage, award wages, and the reasons for its annual wage decisions.	"By how much did the minimum wage rise, and why?"
Moneysmart (run by ASIC)	Plain-language help with superannuation, investing, budgeting and spotting scams.	"What should I compare before choosing a super fund?"
Australian Government Budget papers	Planned taxes and spending, and estimates for growth, inflation and unemployment.	"How much income tax does the government expect to collect this year?"

Every number used in this section carries a source line and a retrieval date, because economic figures change with each new release. Do the same in your own investigation.

Prepared by ClassBasics for Economics and Business Level 9, section 3A. Sources listed as at 26 August 2026.

A table of five Australian sources — the Australian Bureau of Statistics, the Reserve Bank of Australia, the Fair Work Commission, Moneysmart, and the Australian Government Budget papers — showing what each publishes and the kinds of questions each can answer.

(*Monetary policy* — the RBA's use of interest rates to keep inflation near its target — is taught in section 1B; here you only need to know that the RBA is the source for questions about interest rates.)

Quick check 5. Apply the “which decision?” move to the broad question “What do Australians buy?” and write the modified question.

Worked examples

Worked example 1 — scaffolded (VC2HE10S01.E01)

Using the figures from Step 3 and Step 4, develop and modify a set of questions about the government's role in the 2026 minimum wage decision.

Working	Comment
1. The issue: the government, through the Fair Work Commission, sets a wage floor. That is intervention in the market.	“Intervention” is now a defined term, so the question will pass the clear-words test.
2. Descriptive: “What is the National Minimum Wage from 1 July 2026?”	Asks <i>what</i> . Figure 3a_minimum_wage.png answers it: \$26.44 an hour, \$1,004.90 a week.
3. Comparative: “Did the National Minimum Wage rise more than prices in the year to June 2026?”	Asks <i>how two things compare</i> : 6.0% against 3.8% (figure 3a_wage_vs_inflation.png).
4. Evaluative, first try: “Was the wage rise a good decision?” — modified: “Was the 6.0% rise fair to low-	The first try fails two tests: “good” is never defined, and the question hides a standard. The modified version

Working	Comment
paid workers, measured against price rises to June 2026?”	states who it is fair for and what measure it uses.
5. Hypothesis to test: “The 2026 decision left low-paid workers better off in real terms.” Testable question: “Did the 6.0% rise beat the 3.8% price rise?”	A hypothesis is a claim; the testable question names one measure (wage rise vs price rise) and one group (low-paid workers on the minimum wage).

Worked example 2 — scaffolded (VC2HE10S01.E02)

Modify “What influences the way people spend their money?” using the four moves from Step 5.

Working	Comment
1. Which decision? Choosing a superannuation fund.	One decision, not every purchase.
2. Whose decision? A young worker starting a first job.	One group of people — the factors that matter to a 55-year-old with a big balance are not the same.
3. What kind of factor? Fees, and the help the fund gives you to choose.	Names the kinds of factor to compare, instead of “everything”.
4. Where and when? Australia, 2026 — so current information from Moneysmart can answer it.	Matches the question to a source that exists <i>now</i> .
Focused question: “For a young Australian worker starting their first job in 2026, how do fees and member support influence which super fund they pick?”	The curriculum’s version stops at the fund choice; the moves can narrow it one more step.

Practice tasks

Scaffolded

Q1 (.E01). Label each question with its type: descriptive, comparative, cause and effect, or evaluative. (a) “What was Australia’s balance of trade on goods in June 2026?” (b) “Why did the Fair Work Commission set the rise at 6.0%?” (c) “How do June 2026 exports compare with June 2026 imports?” (d) “Should the minimum wage rise by more than prices each year, and is that fair to small employers?”

Q2 (.E01). The question “Why is the economy bad?” fails two of the five tests. Name them and say why. Then rewrite it as a question that passes, using one 2026 figure from this section.

Q3 (.E01). Using the comparison figure from Step 3, write (a) one comparative question and (b) one cause-and-effect question. Each must name its figures or its groups.

Q4 (.E01). On the hypothesis “On balance, all Australians gain from taking part in the world economy.”: (a) name the two phrases that need a working definition, and give one definition for each; (b) name one piece of evidence from the trade figure in Step 4 that a test could use.

Q5 (.E02). “Why do people save money?” is too broad to research. Apply **two** of the four narrowing moves and show the modified question.

Q6 (.E02). The focused question “What influences the super fund a young worker picks?” could still be narrowed for a particular person. Apply the “whose decision?” and “what kind of factor?” moves once more and write the result.

Unscaffolded

Q7 (.E01). Using the trade figure from Step 4, write three questions: one descriptive, one comparative, and one evaluative. The evaluative question must state its standard.

Q8 (.E01). Modify the curriculum’s question “What does the Australian Government do to steer the economy, and should it do that at all?” so that **one** source from the sources table in Step 5 can answer it. Name the source.

Q9 (.E02). Using the Budget papers row of the sources table in Step 5, develop one broad question and then modify it twice, writing all three versions.

Q10 (.E01). A supporter of View A and a supporter of View B (the wage-floor views in Step 3) would each want a different question answered about the 2026 decision. Write one question for each view. Do not say which view is right.

Inquiry task

Did the 1 July 2026 wage decision keep low-paid workers ahead of price rises?

Run a mini-investigation using the figures and source lines from Step 3. The investigation itself is the task.

1. **Question** — write your focused question and list which of the five tests it passes.
2. **Evidence** — list the numbers you will use, each with a source and a retrieval date (the figures in Step 3 carry them).
3. **Answer** — answer the question with the numbers.
4. **Limits** — state one limit of the data. (Hint: look at the time periods the two figures cover.)
5. **Another view** — state one perspective that would read the same numbers differently, and write the question *that* person would ask instead.

Marking in this task rewards the journey, not the conclusion: a question that passes the tests, evidence with sources and dates, an answer that uses the numbers, a real limit, and a second view that is genuinely different. A student who frames the question around small employers instead of low-paid workers can earn full marks.

Suggested answers

These notes give the shape of a strong response, not one required wording. For Q7–Q10 and the inquiry task, marks go to the reasoning steps; different questions and opposite conclusions can earn full marks if they follow from the data.

Quick checks. 1: (a) descriptive; (b) comparative; (c) cause and effect; (d) evaluative. 2: it fails *no hidden answer* first — “bad” is already a judgement, so the question answers itself before any evidence is looked at. 3: (a) the national minimum wage; (b) $6.0\% - 3.8\% = 2.2$ percentage points. 4: a hypothesis is a claim put forward for testing; a question is what you ask of the data to test it. 5: any narrowing to one decision, e.g. “What do Australians buy when they choose a mobile phone plan?”

Q1. (a) descriptive; (b) cause and effect; (c) comparative; (d) evaluative.

Q2. Fails *no hidden answer* (“bad” is already a judgement) and *focused* (“the economy” is everything at once). Rewrite example: “How did Australia’s wage rise compare with its price rise in 2026?” (any rewrite that passes the tests).

Q3. Example answers: (a) “Did the national minimum wage (6.0%) rise more than award minimum wages (4.75%) from 1 July 2026?” (b) “What effect does a 6.0% wage rise have on a small business’s costs?”

Q4. (a) “On balance” — gains minus costs, counted in a stated way; “all Australians” — every person, or most people on average. (b) Any one of: exports \$47,696m; imports \$45,768m; the \$1,929m surplus; the \$6.9b goods-and-services surplus over 2025.

Q5. Example: moves *which decision?* (saving for a first home) and *where and when?* (Australia, 2026): “What are young Australians saving towards in 2026, and is a first home the main goal?”

Q6. Example: “For a 20-year-old in their first job, how do fees influence which super fund they pick?”

Q7. Example answers: descriptive “What was the balance of trade on goods in June 2026?”; comparative “How much larger were exports than imports in June 2026?”; evaluative “Is a \$1,929m surplus large enough to count as a strong trade position, measured against the size of the totals?”

Q8. Example: “How does the Fair Work Commission intervene in the labour market, and what reasons did it give in 2026?” — source: Fair Work Commission, Annual Wage Review 2026.

Q9. Example: broad “How is the government spending our money?” → modified “How much income tax does the Australian Government expect to collect in 2026–27?” → modified again “How does expected income tax in 2026–27 compare with 2023–24?”

Q10. Example: View A question “How many low-paid workers were lifted above the price rise by the 6.0% decision?”; View B question “How many small businesses faced wage-cost rises above the prices they can charge?”

Inquiry task. (a) “Did the 1 July 2026 wage decision keep low-paid workers ahead of price rises?” passes *focused* (one decision, one group), *researchable* (Step 3’s figures hold the numbers), *clear words* (minimum wage and CPI are defined terms), and *contemporary* (2025–26). (b) Evidence: minimum wage \$24.95 → \$26.44, +6.0% (FWC, Annual Wage Review 2026); CPI 3.8% in the year to June 2026 (ABS, June quarter 2026 release). (c) Answer: yes, for a worker on the national minimum wage — a 6.0% rise against 3.8% price rises leaves them ahead by about 2 percentage points; award workers at 4.75% are ahead by less. (d) Limit: the two numbers cover different periods — CPI to June 2026, the wage rise from 1 July 2026 — so the comparison is a wage rise against *last year’s* inflation, not against the inflation that follows the rise. (e) A small-employer perspective: wage costs up 6.0% may exceed the rise in the prices they can charge; their question: “Did the decision raise my costs faster than my income?” Accept any inquiry that completes all five steps with the sourced numbers; the perspective in step 5 must differ from the student’s own framing, not repeat it.

Curriculum traceability

Item	Elaboration id	Where in this section
Developing and modifying questions and a hypothesis for an economics and business investigation	VC2HE10S01.E01	Steps 2–4; figures 3a_question_funnel.png, 3a_minimum_wage.png, 3a_wage_vs_inflation.png, 3a_hypothesis_anatomy.png, 3a_trade_june2026.png; Quick checks 3–4; Worked example 1; Q1–Q4, Q7, Q8, Q10; Inquiry task
Narrowing a broad question so an investigation has focus	VC2HE10S01.E02	Step 5; figures 3a_modify_ladder.png, 3a_data_sources.png; Quick check 5; Worked example 2; Q5, Q6, Q9

Skills CD VC2HE10S01 itself is exercised throughout: the teaching sequence (question types, five tests, the funnel), both worked examples, all practice tasks, and the Inquiry task.

Finding and using data: from many sources to one clear picture

Section 3B · VC2HE10S02 · Skills — Investigating

Owens VC2HE10S02. Draws on VC2HE10S02 .E01 (linkage key for the coverage join, not a teaching order).

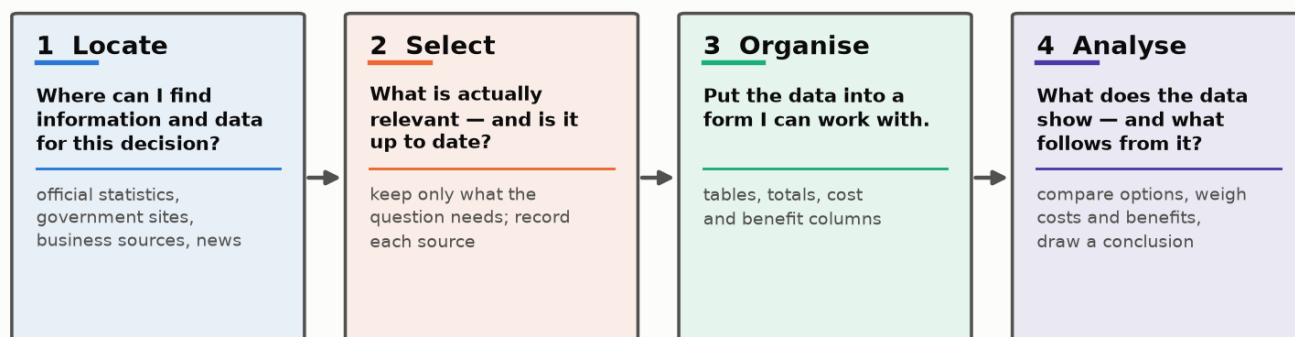
Curriculum content description: VC2HE10S02.

Elaboration: VC2HE10S02 .E01.

Teaching sequence

Every economic decision — where to take a holiday, whether a business buys a new machine — runs the same four-step journey. This section is mostly doing: each step is practised as soon as it is named.

The four steps of this section



The inquiry skills of VC2HE10S02 applied to an economic decision. Source checking is taken further in sections 3D and 4B.

The four steps of this section: locate, select, organise, analyse, each with its key question

Step 1 — Locate: where does good information live?

Information for an economic decision sits in different kinds of sources, and each kind is good at a different job. The table below is the source set this book uses.

A range of sources — what each is good at

Source type	Australian examples	What it is best for	Keep in mind
Official statistics and independent bodies	Australian Bureau of Statistics (abs.gov.au); Reserve Bank of Australia (rba.gov.au); Fair Work Commission (fwc.gov.au)	large, carefully collected datasets — prices, wages, jobs, interest rates	figures are for a stated period; always check the date
Government sites and publications	budget.gov.au; Moneysmart (moneysmart.gov.au); Services Australia	budget figures, tax and superannuation facts, payment rates	announced figures may be forward estimates, not actuals
Business sources	a business's own website, price lists, annual reports; comparison sites	current prices, product details, what a business offers	written to sell; the business chooses what to show
News and media	newspapers, TV and radio news, online articles, social media	current events and quick explanations	may mix fact and opinion — check the data behind it (3D and 4B)

Source types used in this book. Deeper checks on trustworthiness are taught in sections 3D and 4B.

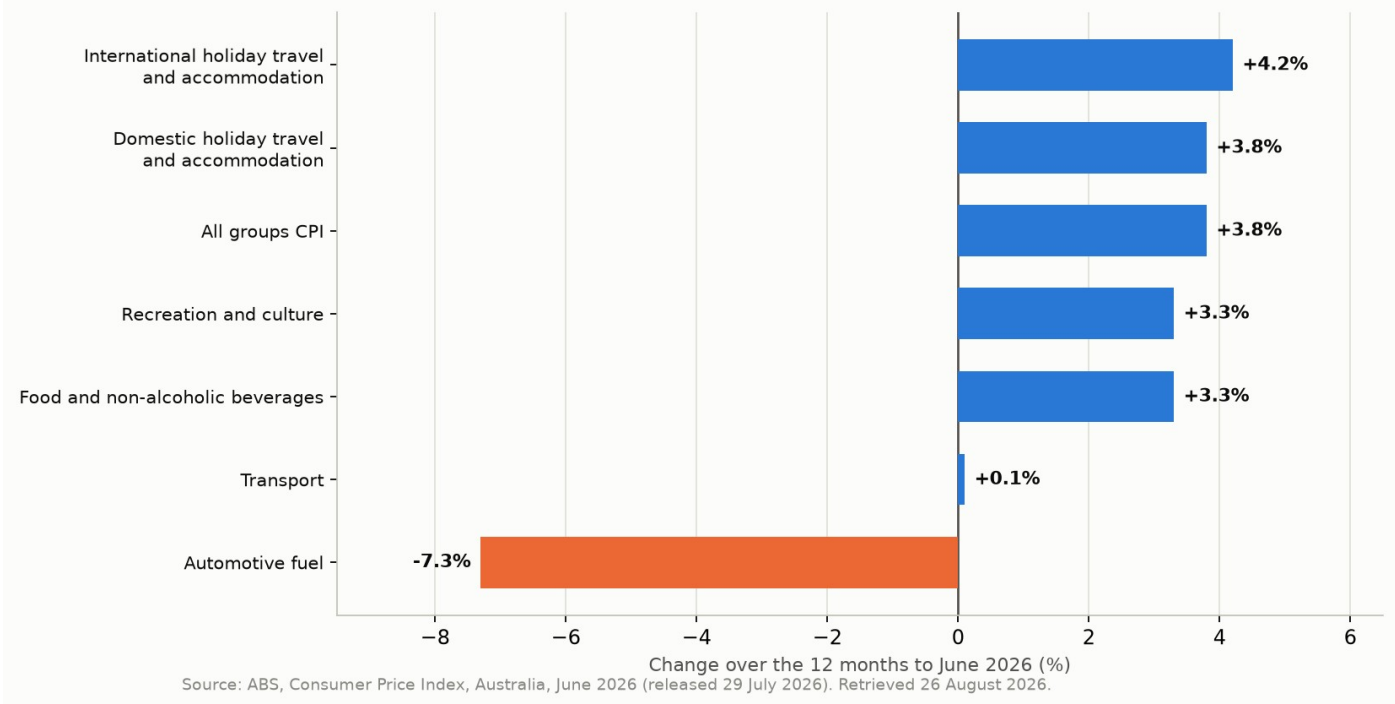
A table of four source types — official statistics, government sites, business sources, news — with Australian examples, uses and cautions

Quick check 1. Pick the best source type from the table for: (a) the current price of a return train ticket; (b) how fast food prices have risen over the last year; (c) the current national minimum wage; (d) what a local bakery charges for a birthday cake.

Step 2 — Select: relevant, and up to date

Two tests decide what to keep: does it match the decision, and is it current? A real dataset to practise on: the ABS Consumer Price Index for the June 2026 quarter, released 29 July 2026 — the official measure of how fast prices are rising.

Which holiday costs are rising — and which fell?



Horizontal bar chart of ABS CPI categories for the 12 months to June 2026: international holiday travel +4.2%, domestic holiday travel +3.8%, all groups +3.8%, recreation +3.3%, food +3.3%, transport +0.1%, automotive fuel -7.3%

Source: ABS, Consumer Price Index, Australia, June 2026 (released 29 July 2026). Retrieved 26 August 2026.

Quick check 2. From the chart: (a) which holiday cost rose the most? (b) which cost fell? (c) Aiden (worked example 1) is choosing between a city break (train and hotel) and a coastal camping trip (car and campsite). Which option is helped by the fall in fuel prices, and why?

Step 3 — Organise: put the data into a form you can work with

Scattered prices become a decision when they sit in a table. The rules: the **same cost items** in every option's column, the **same units** (dollars, same time span), **totals done**, and **sources recorded**. Worked example 1 below models the budget table.

Quick check 3. These day-trip facts are a jumble: “pool entry \$12, return coach \$38, lunch \$16, museum entry \$20, ice-cream \$6, souvenir \$14”. Organise them into a table of cost items and amounts, total it, and check it against a set budget of \$150. How much is left over?

Step 4 — Analyse: compare, weigh, conclude

Analysis means comparing the totals, checking real price trends, weighing costs and benefits (money and non-money), and drawing a conclusion that follows from the data. Use this checklist before you call a decision:

From data to conclusion — check before you decide



Every option costed?

all costs listed, same units, totals done



Compared like with like?

same time span, same needs, same dollar



Checked real price trends?

official data such as the ABS CPI — are costs rising or falling?



Listed non-money items?

time, effort, risk, environment, skills



Does the conclusion follow the numbers?

say which figures it rests on



Do you know what would change your mind?

name the figure or fact that would flip the decision

A checklist for the analyse step of VC2HE10S02.

Six-item checklist organiser: every option costed; compared like with like; checked real price trends; listed non-money items; conclusion follows the numbers; know what would change your mind

Quick check 4. Worked example 1's two options cost \$990 and \$542.70 against a \$1,200 budget. Give one reason the cheaper option might still be the worse choice for Aiden.

Worked examples

Worked example 1 — scaffolded

Planning a holiday with a set budget of \$1,200

Aiden is a made-up (hypothetical) student planner choosing between two trips; his prices are his own estimates, collected in August 2026. The method is the skill — the prices are his.

Step	Model move
1. Locate	Aiden collects prices where they live: the train operator's fare page, booking sites for city stays, the campsite's own price list, and a fuel-price app.
2. Select	He keeps only what each trip needs and drops the rest — new clothes he would buy anyway, and international airfares, since both options are inside Australia. He records where each price came from.
3. Organise	Same cost items in both columns, dollars, totals done — the budget table below.
4. Analyse	Both options sit under the \$1,200 line: A leaves \$210, B leaves \$657.30. Trend check from the ABS chart: domestic holiday costs rose 3.8% in the year to June 2026 while automotive fuel fell 7.3% — so Option A's biggest item (stay) is rising while Option B's fuel cost is falling. Non-money: A means city experiences; B means

time outdoors with family.

5. Conclude

A conclusion that names the figures it rests on (below).

Worked example 1 — Aiden's trip, organised into a budget table

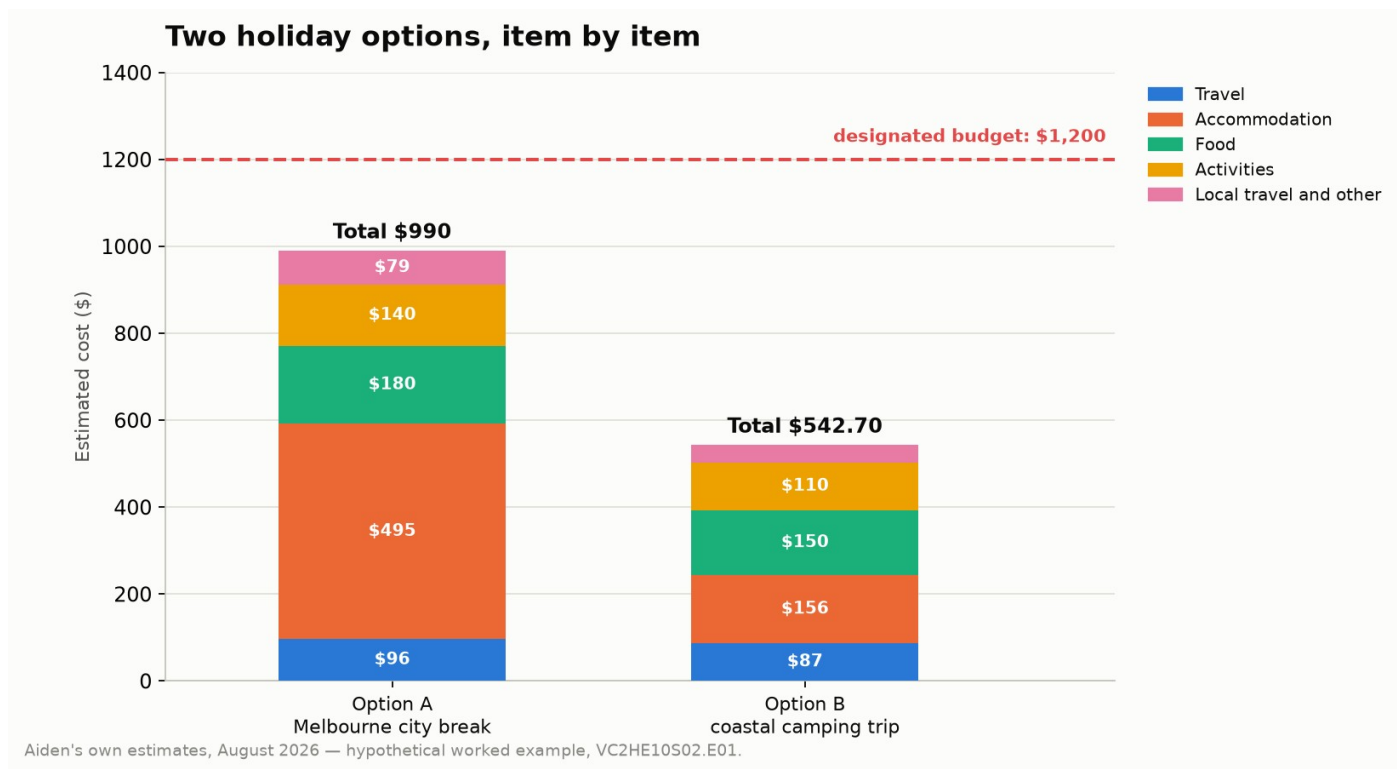
Designated budget: \$1,200. Prices below are Aiden's own estimates, collected in August 2026 (hypothetical example).

Cost item	Option A — Melbourne city break	Option B — coastal camping trip
Travel	regional return train: \$96	petrol: 51 L at \$1.70/L = \$86.70
Accommodation	3 nights at \$165 = \$495	family campsite, 3 nights at \$52 = \$156
Food	4 days at \$45 = \$180	camp cooking for 4 days: \$150
Activities	museum, cinema, climbing gym: \$140	board hire, park entry: \$110
Local travel and other	myki fares \$44 + souvenirs \$35 = \$79	pocket money: \$40
Total	\$990	\$542.70
Left from the \$1,200 budget	\$210	\$657.30

Both options fit the budget — so which is the better use of the money?

Worked example data — hypothetical estimates by the student planner.

Budget table for worked example 1: five cost items for Option A (Melbourne city break, total \$990) and Option B (coastal camping trip, total \$542.70) against a \$1,200 budget



Stacked bar chart comparing the two options item by item, both under the dashed \$1,200 designated budget line

Model conclusion: Both options fit the \$1,200 budget, so the question is not “can I afford it?” but “which is the better use of the money?” Option B costs \$447.30 less, and its fuel cost is falling (−7.3% over the year to June 2026) while Option A’s stay cost is rising (+3.8%). If Aiden values the spare \$447.30 — say, saving toward a car — more than the city experiences, the data points to Option B. If the city trip is a one-off chance with family, Option A can still be chosen — but the conclusion must say which figures it rests on, and both options do.

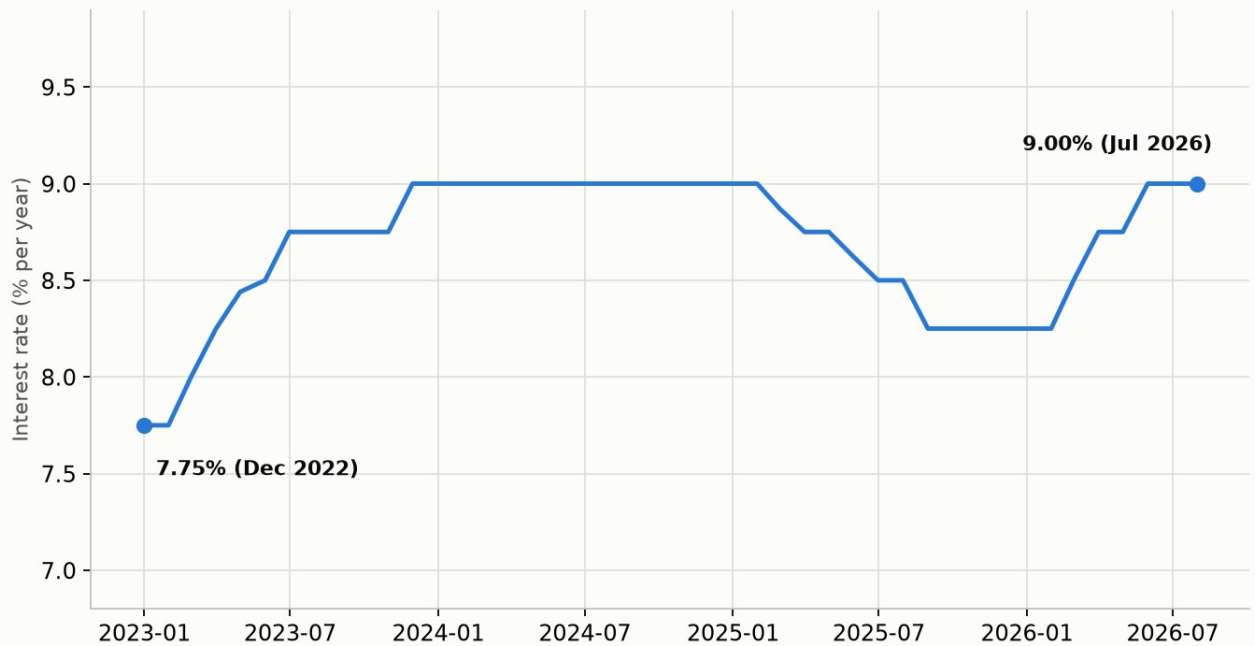
Worked example 2 — scaffolded

Putting money into a new product: Bea’s bakery

Bea runs a small bakery (a made-up, hypothetical business — the method is real, and so is the interest rate). Decision: buy a used dough laminator for \$6,000 to launch a croissant line — borrowing now at the current small-business rate, or waiting a year and paying cash.

First, locate the borrowing cost in real data. The Reserve Bank’s Table F5 reports what small businesses actually pay on variable term loans: 7.75% in December 2022, rising to 9.00% by July 2026.

What borrowing costs have done: small business variable loan rates



Source: Reserve Bank of Australia, Table F5 lending rates — small business variable term loans, monthly. Retrieved 26 August 2026.

Line chart of the RBA small business variable term lending rate, December 2022 to July 2026, labelled 7.75% (Dec 2022) and 9.00% (Jul 2026)

Source: Reserve Bank of Australia, Table F5 lending rates — small business variable term loans (9.00% p.a.) and overdrafts (10.76% p.a.), July 2026. Retrieved 26 August 2026.

Step	Model move
1. Locate	Machine price from the seller's listing; borrowing cost from RBA Table F5 (chart above); expected extra sales from her own till records on similar lines, and from a small two-week trial.
2. Select	She uses the dated Australian small-business rate — 9.00% p.a., July 2026 — not an older or overseas figure, and labels her expected extra profit (\$300 a month) as her own estimate.
3. Organise	What each option costs and what it returns, in two columns; money items in year-1 dollars (table below).
4. Analyse	Option 1: interest $\$6,000 \times 9.00\% = \$540$; year-1 gain $\$3,600 - \$540 = +\$3,060$. Option 2: no interest, but \$3,600 of profit never arrives. Break-even chart: Option 1 repays its \$6,540 start cost (machine plus first-year interest) at \$300 a month by month 22; Option 2 buys at month 12 and only catches up at month 32.
5. Conclude	A conclusion with a built-in test (below).

Worked example 2 — Bea's bakery: costs and benefits side by side

Decision: buy a \$6,000 used dough laminator to launch a croissant line. Bea's figures are estimates (hypothetical business); the 9.00% loan rate is real RBA-reported data.

Option 1 — borrow and buy now

Costs

- interest on \$6,000 at 9.00% p.a. = \$540 in the first year
- monthly repayments tie up cash flow
- if croissants do not sell, the debt remains

Benefits

- expected extra profit \$300 per month = \$3,600 in year 1
- year-1 net gain: \$3,600 - \$540 = \$3,060
- a new product can attract new customers (2A)

Year-1 net gain: +\$3,060; pays for itself in about 22 months

Option 2 — wait a year, pay cash

Costs

- gives up about \$3,600 of year-1 profit
- the machine's price may rise
- a rival bakery could launch croissants first

Benefits

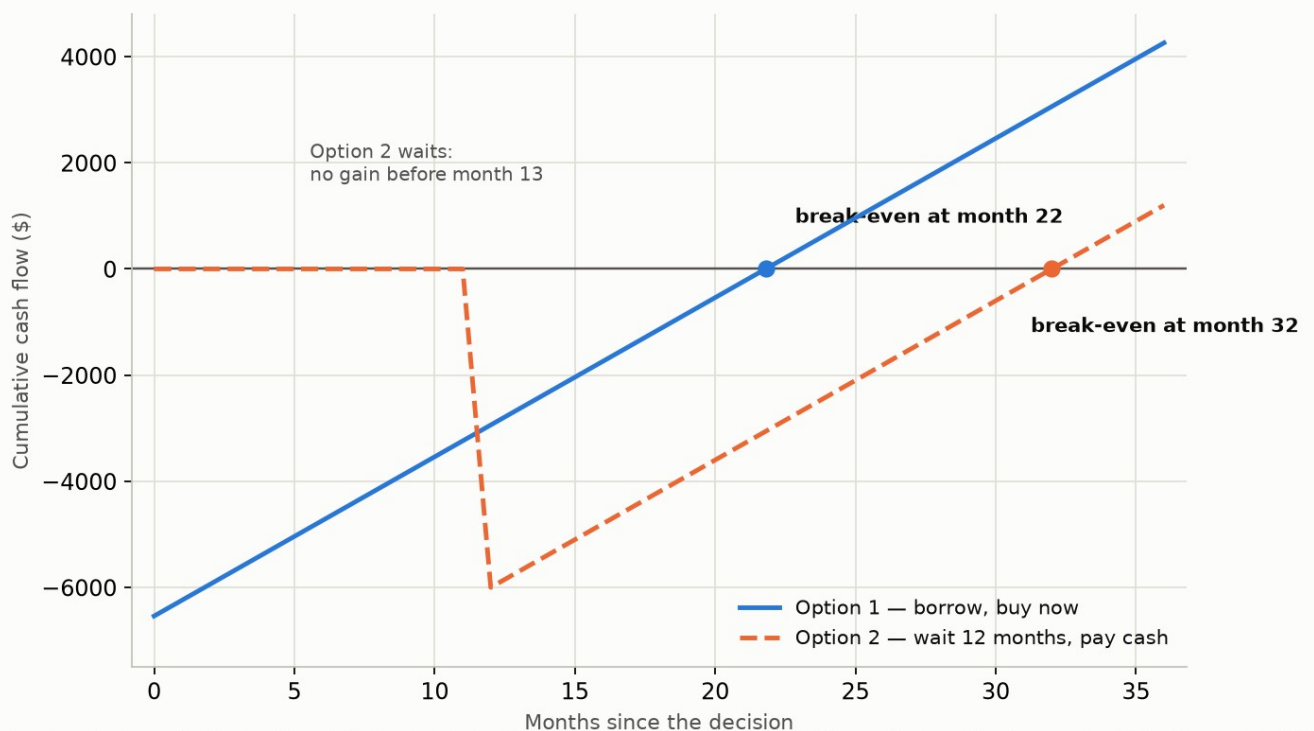
- no interest, no debt
- a year to test demand with a small trial
- easier to walk away if the idea proves weak

No interest cost, but about \$3,600 of profit never arrives

Loan rate: RBA small business variable term lending rate, 9.00% p.a., July 2026. VC2HE10S02.E01 — hypothetical business.

Two-panel table of the costs and benefits of Option 1 (borrow and buy now) and Option 2 (wait a year, pay cash) for Bea's bakery

When does each option pay for itself?



Bea's estimates (hypothetical business). Option 1 includes \$540 of first-year interest at the RBA-reported small business rate of 9.00% p.a. (July 2026).

Line chart of cumulative cash flow for the two options: Option 1 breaks even at month 22, Option 2 at month 32

Model conclusion: On the data, Option 1 is ahead about \$3,060 in year 1 and pays for itself roughly ten months sooner (month 22 versus month 32), so the figures support borrowing and buying now — with a test attached. If the two-week trial suggests extra profit below about \$45 a month, Option 1 loses money in year 1 ($12 \times \$45 = \$540$, exactly the interest bill), and Bea would switch to Option 2. Naming that figure is what makes the conclusion honest. (General information for learning — not financial advice.)

Practice tasks

Scaffolded

Q1. Match each source to its row in the source table (figure above): (a) an ABS Consumer Price Index release; (b) a bakery's own website price list; (c) Budget Papers on budget.gov.au; (d) a Fair Work Commission Annual Wage Review decision; (e) a newspaper article about petrol prices; (f) a Moneysmart page on saving basics.

Q2. Read the CPI chart. (a) Which category rose the most in the 12 months to June 2026? (b) Which fell? (c) Explain in one sentence why the fall helps the camping trip more than the city break. (d) The chart covers the year to June 2026 and was released 29 July 2026. Why does that date line matter if Aiden uses the chart in August 2026?

Q3. Relevance sort. Mark each item **relevant** or **not relevant** to Aiden's choice, with a one-line reason: (a) the return train fare; (b) international airfares; (c) the campsite nightly rate; (d) the price of a new phone Aiden wants to buy anyway; (e) the fuel price per litre; (f) the CPI for 2023.

Q4. Organise this jumble into a table and analyse it. A school group plans a fete stall: "cupcakes cost \$48 to make; table hire \$25; poster printing \$12; we expect to sell 120 cupcakes at \$2 each; the change box starts with \$20 of our own money and comes back at the end." Build a costs-and-benefits table (note which item is **not** a cost, and why), total each side, and find the expected profit.

Q5. Apply a trend. Suppose Aiden delays the trip a year and domestic holiday costs rise another 3.8%. (a) What does Option A's stay cost become? (b) What is Option A's new total? (c) Does it still fit the \$1,200 budget, and by how much?

Q6. Organise and analyse a saving plan. Talia saves \$75 a week mowing lawns toward a \$900 laptop. (a) Copy and complete a weeks-and-total table for weeks 4, 8 and 12. (b) How many weeks to reach \$900? (c) If the mower's petrol costs \$5 a week, her net saving is \$70 a week — how many weeks now, and why do you round up?

Un scaffolded

Q7. The table below is real. It is from the Commonwealth Budget Paper No. 1 for 2026–27 (budget.gov.au), retrieved 26 August 2026. Amounts are in \$ millions.

Revenue source	2025–26 (e)	2026–27 (e)
Taxation receipts	699,529	737,101
— of which company tax	148,500	154,000
— of which GST	96,341	103,249
Total receipts	759,772	798,098

(a) For each row, calculate the change in \$ millions and the percentage change from 2025–26 to 2026–27 (one decimal place). (b) Which is the largest single revenue source in 2026–27? (c) The column headings carry an "e". What does it mean, and why must an analyst notice it before treating these numbers as facts?

Q8. Change one input in worked example 2. Suppose the bank offers Bea an overdraft at 10.76% p.a. (the RBA-reported small business overdraft rate, July 2026) instead of a term loan at 9.00%. Work out the first-year interest, the year-1 net gain and the break-even month again. Does her conclusion change? Justify with your numbers.

Q9. Design your own locate–select–organise plan for the question: *what does it really cost to run a small car for a year?* Name three sources you would use (at least one official), say what you would collect from each, and sketch the table you would build (headings are enough). Name one real price trend you would check and say which way it is moving.

Q10. List two non-money costs and two non-money benefits for **each** of Aiden's options, then rewrite worked example 1's model conclusion to include them. Your conclusion must still name the figures it rests on.

Inquiry task

Your own economic decision, investigated end to end

Choose **one** decision to investigate:

- **A holiday** — plan a trip for yourself or your family with a set budget of \$800 and two real options; or
- **A small business decision** — a purchase of up to \$2,000 that a business hopes will earn money (a real business you have checked, or a clearly labelled made-up one).

Then run the full journey. The investigation itself is the task.

1. **Locate** — use at least three sources, including at least one official source (ABS, RBA, Fair Work Commission, or a .gov.au site). Record each source and the date you retrieved it.
2. **Select** — for each source, one sentence: what it gives you, and why it is relevant to *your* decision.
3. **Organise** — a table with the same cost items for both options, in dollars, totals done.
4. **Analyse** — compare the totals against your budget; include at least one real price trend (rising or falling) and say which option it helps or hurts; list two non-money items per option.
5. **Conclude** — say which option the data supports, checking the six-point checklist (figure above); name the figures your conclusion rests on, and the one fact that would change your mind.
6. **Present** — half a page, or one slide: your table, your source list with retrieval dates, and your conclusion.

Marking in this task rewards the journey, not the answer: sources located and dated, selection reasoned, table like-for-like, a real trend used, a conclusion that follows and knows its limits. Two students who choose opposite options can both earn full marks.

Suggested answers

These notes give the shape of a strong response, not one required wording. For Q7–Q10 and the inquiry, marks go to the reasoning steps; opposite conclusions can earn full marks if they follow from the data.

Quick checks. 1: (a) business source; (b) official statistics (ABS); (c) official statistics / independent body (Fair Work Commission); (d) business source. 2: (a) international holiday travel and accommodation, +4.2%; (b) automotive fuel, -7.3%; (c) the camping trip's main travel cost is fuel, while the city break travels by train; (d) prices keep moving — a sensible planner checks the date and uses the newest release. 3: \$106 total; \$44 left under \$150. 4: for example, the saved \$657.30 could go toward something Aiden values more, or the cheaper trip may not give the experiences he actually wants.

Q1. (a) Official statistics; (b) business source; (c) government site / publication; (d) official statistics / independent body; (e) news and media; (f) government site.

Q2. (a) International holiday travel and accommodation (+4.2%). (b) Automotive fuel (-7.3%). (c) Fuel is a core cost of the driving trip but not of the train trip. (d) The data is already a month old when Aiden plans; prices may have moved, so he should check for anything newer and treat June figures as a guide, not today's prices.

Q3. (a) Relevant — a core cost of Option A. (b) Not relevant — both options are inside Australia. (c) Relevant — a core cost of Option B. (d) Not relevant — it is bought either way, so it is not a cost of *this* decision. (e) Relevant — a core cost of Option B. (f) Not relevant — out of date for an August 2026 decision.

Q4. Costs: cupcakes \$48 + table hire \$25 + posters \$12 = **\$85**. The \$20 float is not a cost — it is the group's own money that comes back at the end. Benefits: $120 \times \$2 =$ **\$240**. Expected profit: $\$240 - \$85 =$ **\$155**.

Q5. (a) $\$495 \times 1.038 =$ **\$513.81** (a rise of \$18.81). (b) $\$990 + \$18.81 =$ **\$1,008.81**. (c) Yes — $\$1,200 - \$1,008.81 =$ **\$191.19** still left over.

Q6. (a) Week 4: \$300; week 8: \$600; week 12: \$900. (b) **12 weeks**. (c) $\$900 \div \$70 \approx 12.9$, so **13 weeks** — at week 12 she has only \$840, and a week is the smallest unit she can work.

Q7. (a) Taxation receipts: +\$37,572m (+5.4%); company tax: +\$5,500m (+3.7%); GST: +\$6,908m (+7.2%); total receipts: +\$38,326m (+5.0%). (b) Taxation receipts — \$737,101m of the \$798,098m total. (c) “e” marks an **estimate** (a forward estimate) — a forecast of what will be collected, not a recorded actual. An analyst must notice because forecasts can miss; conclusions drawn from estimates carry that uncertainty.

Q8. Interest: $\$6,000 \times 10.76\% = \$645.60$. Year-1 net gain: $\$3,600 - \$645.60 = \$2,954.40$. Break-even: $(\$6,000 + \$645.60) \div \$300 \approx 22.2$, so **month 23** (month 22 is still \$45.60 short). The conclusion does not change: Option 1 still beats Option 2’s month 32 by about nine months — the dearer borrowing only makes Option 1 a little less good.

Q9. Accept any three sources with at least one official, e.g. the ABS CPI (fuel and transport trends — official), a state roads authority for registration fees (government), an insurance company’s site or a comparison site for insurance quotes (business/comparison), a fuel-price app for current pump prices. Model table headings: *cost item | amount per year | source*. A sensible trend to check: automotive fuel (falling, −7.3% in the year to June 2026) or registration/insurance (rising) — the trend should be named with a direction and a dated source.

Q10. Models — Option A non-money costs: less time outdoors, more time indoors; benefits: new experiences, sharing a city with family. Option B non-money costs: weather risk, more chores (setting up camp, cooking); benefits: time outdoors, family teamwork, practising skills. A strong rewritten conclusion still starts from the \$447.30 gap and the price trends, then says whether the non-money items outweigh it — and names the figure that would change the decision.

Inquiry task. Marks follow the six steps: three dated sources including one official; selection reasoned per source; a like-for-like table with totals; one real, dated price trend applied to the options; non-money items listed; a conclusion that names the figures it rests on and the fact that would flip it. The direction of the conclusion is free.

Curriculum traceability

Item	Elaboration id	Where in this section
Locating, selecting, organising and analysing information and data from many sources	VC2HE10S02	Teaching sequence (four steps); all figures; all tasks
Investigating and modelling the options for an economic decision (a holiday on a set budget; a business putting money into a new product), weighing each option’s costs and benefits, then concluding from the data gathered and examined	VC2HE10S02.E01	Worked example 1 (holiday, set budget) and Worked example 2 (business investment) with figures 3b_we1_budget.png, 3b_we1_compare.png, 3b_we2_costbenefit.png, 3b_we2_breakeven.png, 3b_smbiz_rates.png; checklist 3b_conclusion.png; Q1–Q10; inquiry task

Making sense of data on an issue: trends, causes and effects

Section 3C · VC2HE10S03 · Skills — Interpreting and analysing data and information

Owens VC2HE10S03. Draws on VC2HE10S03 .E01 .E02 .E03 .E05 as the teaching content (linkage keys for coverage joins, not a teaching order; .E04 is excluded entire per TOC §2A — see the traceability table). The data work here leans on Chapter 1's trade content (1D) and Chapter 2's business content (2A).

Curriculum content description: VC2HE10S03.

Teaching sequence

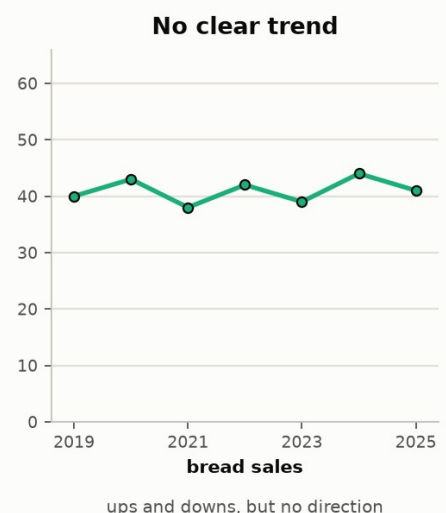
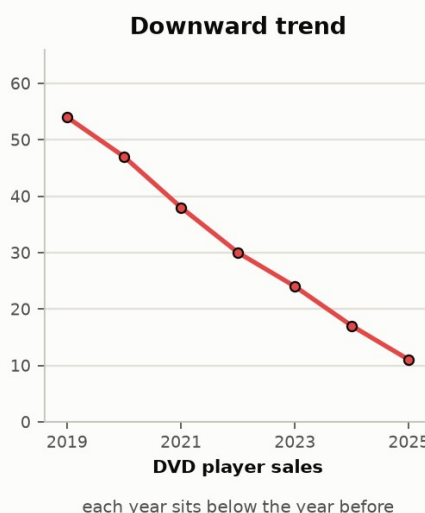
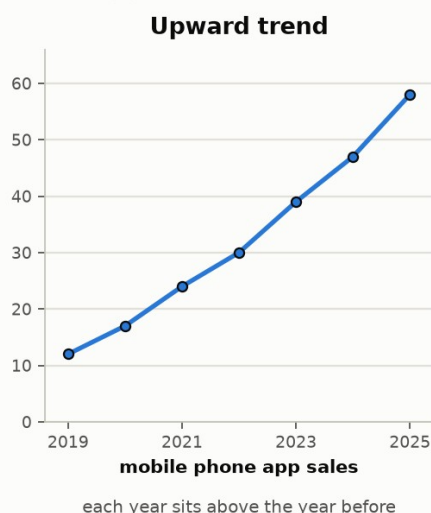
Starting point: what data can and cannot say

Economists and business people never look at one number. They line numbers up in time and ask two questions: which way is this moving, and what is making it move? The first question is about **trends**; the second is about **cause and effect**.

Words in this section. A **trend** is the general direction something moves in over time — upward, downward or flat. **Cause and effect** is the link in which one thing makes another happen. **Correlation** is when two sets of data move together in the same pattern; correlation is a clue to a possible cause, never proof of one. The **composition** of trade is what a country's exports are made of — the mix of goods and each one's share. **Primary products** are goods from farms, mines and energy wells, raw or not much processed. **Manufactures** are goods made in factories and workshops. A **multinational (transnational) corporation** is a business that owns or controls operations in more than one country. A **supply chain** is the full line of steps a product travels from raw material to shopper. **Globalisation** is the growing linking of the world's economies and people through trade, travel, technology and ideas. **Market research** is the data a business gathers about its customers and competitors — surveys, sales figures, studies — to guide its choices. **Earnings** are the money a business takes in from its sales; **profit** is what is left after all costs are paid. An **entrepreneur** is a person who starts and runs businesses, taking risks on new ideas. **Innovation** is a new product, service or method that people actually take up and use. The Victorian Curriculum uses most of these words without spelling them out; this section uses them the way defined here.

What does a trend look like?

Three made-up product sales series, 2019 to 2025



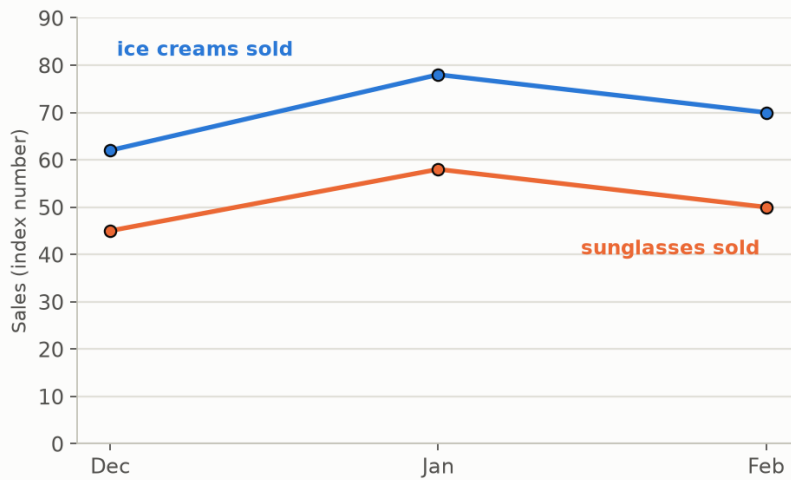
Model example created for this section - the numbers are made up to show the idea.

Three small line graphs of made-up sales data from 2019 to 2025: an upward trend labelled mobile phone app sales, where each year sits above the year before; a downward trend labelled DVD player sales, where each year sits below the year before; and a flat series with ups and downs but no direction, labelled bread sales

A trend is not “what happened last time”. It is the direction the whole series points in, and a single bad or good year does not break it. That last point matters, because the next figure shows the most common trap in reading data.

Moving together is a clue, not proof

Two things can trend together because a third thing causes both



What the data shows

Ice cream sales and sunglasses sales rise and fall together. They are correlated: they move in the same pattern.

What the data does NOT show

Buying an ice cream does not cause someone to buy sunglasses. Hot, sunny weather causes BOTH - it is the hidden common cause.

Before you claim one thing causes another, ask: could a third thing be causing both? And which one came first in time?

Model example created for this section - the numbers are made up to show the idea.

Line graph of made-up December-to-February data with two lines that rise and fall together, ice creams sold and sunglasses sold, beside a box explaining: the data shows the two are correlated, moving in the same pattern; the data does NOT show that buying an ice cream causes someone to buy sunglasses, because hot sunny weather causes both as the hidden common cause

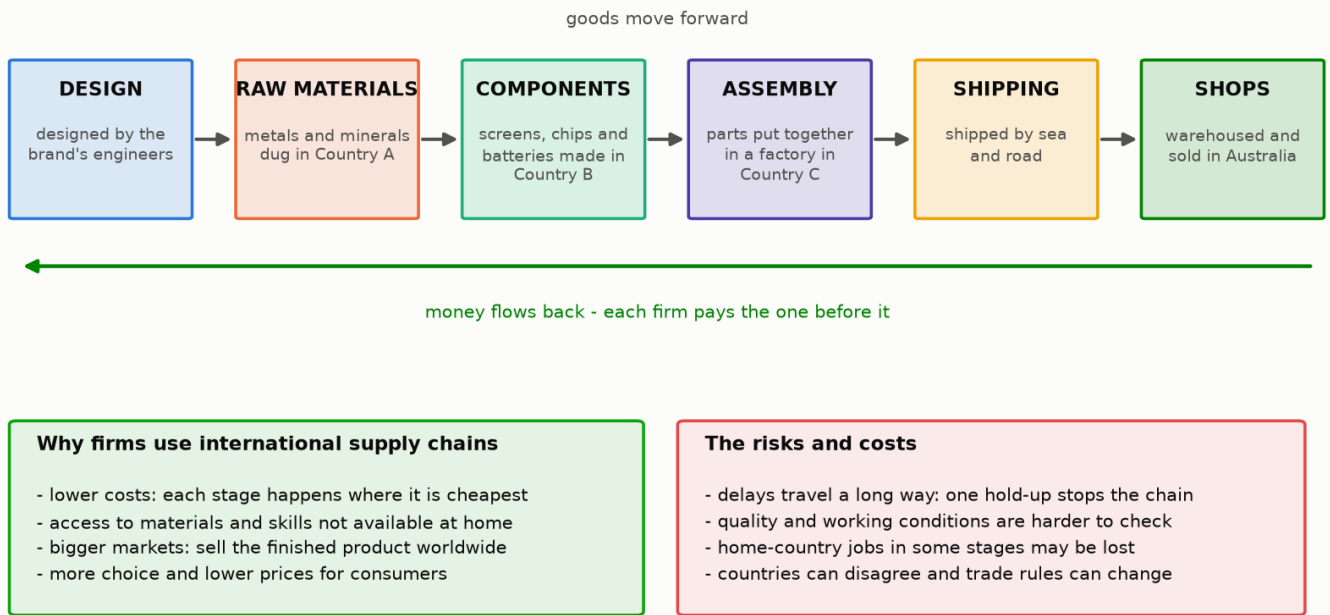
Before you claim one thing causes another, run two checks. **Order:** the cause must come first in time. **Third things:** ask whether a third factor could be driving both. If the answer is yes, you have correlation, and the honest move is to say so and go looking for more data.

Part 1 — Globalisation, multinationals and supply chains (E01)

Globalisation lets a business split its work across countries: design in one, materials from another, assembly in a third, sales in many. A business that owns or controls operations in more than one country — a multinational (transnational) corporation — builds an **international supply chain** to do this.

One product, many countries: an international supply chain

A model chain for a mobile phone sold in Australia. The country names are placeholders, not real places.



Model example created for this section - the numbers are made up to show the idea.

Model diagram of an international supply chain for a mobile phone sold in Australia: six stages left to right — design, raw materials dug in Country A, components made in Country B, assembly in a factory in Country C, shipping by sea and road, and shops warehoused and sold in Australia — with goods moving forward and money flowing back; below, a green box of reasons firms use international supply chains (lower costs, access to materials and skills not available at home, bigger markets, more choice and lower prices for consumers) and a red box of risks (delays travelling a long way, quality and working conditions harder to check, home-country jobs in some stages may be lost, countries can disagree and trade rules can change)

Quick check 1. From the model chain: name one advantage and one disadvantage of an international supply chain *for an Australian shopper*, and say which stage of the chain your answer comes from.

Part 2 — The direction of Australian trade (E02)

Now the same skills on real data. The next two figures come from the Department of Foreign Affairs and Trade (DFAT), which publishes Australia's trade numbers from the Australian Bureau of Statistics (ABS).

Where Australia's goods go: exports to four big markets

Value of Australian goods exports, financial years 2006-07 to 2024-25 (A\$ billion)

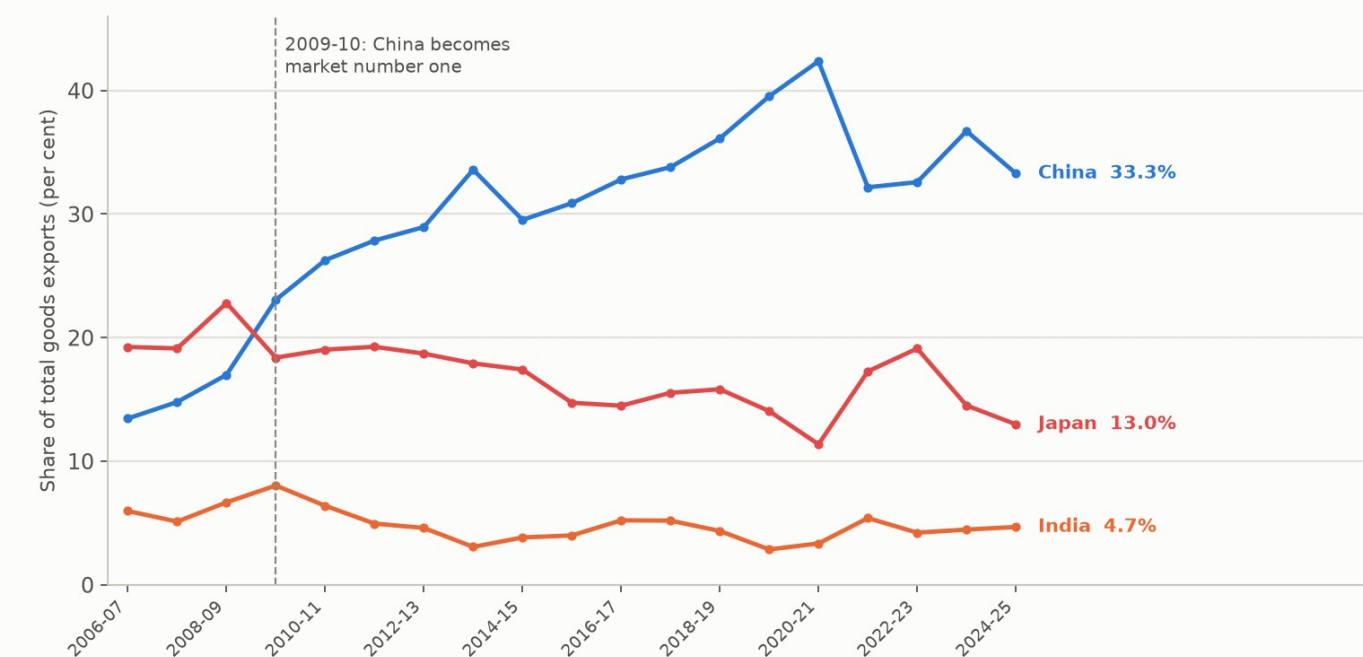


Source: DFAT, Australia's direction of goods and services trade, financial years (goods exports), last updated April 2026 using ABS data; retrieved 26 August 2026.

Line graph of Australian goods exports to China, Japan, the Republic of Korea and India, financial years 2006-07 to 2024-25 in A\$ billion: China climbing from about 23 to a peak near 196 before 170 in 2024-25; Japan starting above China at about 33, peaking near 113 in 2022-23, ending near 66; Korea and India lower and flatter; with a note marking where China overtakes Japan in 2009-10 and where the 2021-22 spike in coal and gas prices lifts Japan's line

A changing direction: shares of total goods exports

Each market's share of all Australian goods exports, 2006-07 to 2024-25 (per cent)



Source: DFAT, Australia's direction of goods and services trade, financial years (goods exports), last updated April 2026 using ABS data; retrieved 26 August 2026.

Line graph of each market's share of total Australian goods exports, 2006-07 to 2024-25: China rising from about 13 per cent to a peak above 40 per cent in 2020-21 and ending at 33.3 per cent; Japan falling from about 19 per cent to 13.0 per cent after crossing below China in 2009-10; India ending at 4.7 per cent

Read the two figures together. The value graph shows the 2021-22 spike, when world prices for coal and gas jumped after the pandemic; the share graph shows the slower story underneath: China's share of everything Australia sells rose from about 13 per cent to a third, while Japan's share fell from about 19 per cent to 13 per cent. The direction of Australian trade tilted towards China over these two decades.

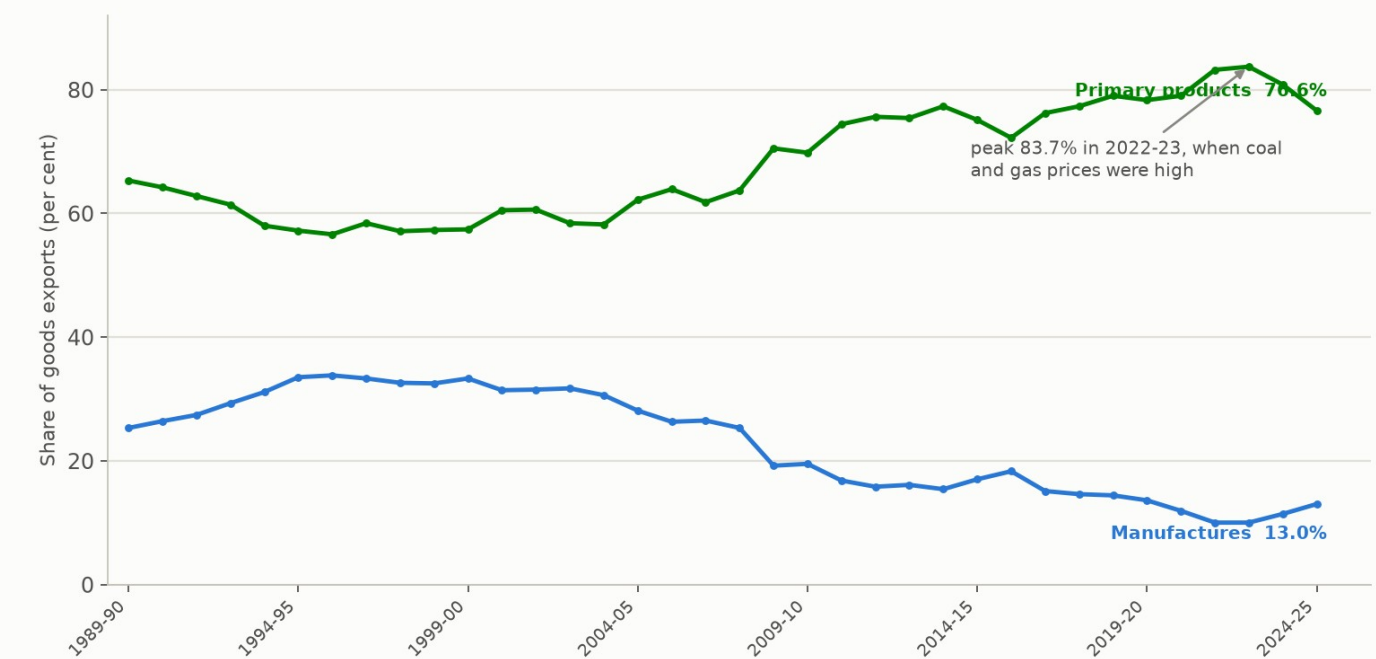
Quick check 2. In 2020-21 China's share peaked above 40 per cent, then fell to 32.2 per cent in 2021-22 even though the *value* of exports to China kept rising. Using the two figures, explain how both facts can be true at once. (Hint: a share is a slice of a total.)

Part 3 — The composition of Australian trade (E02)

Direction is *who* buys from us; composition is *what* they buy.

What Australia sells: the composition of goods exports

Share of goods exports, financial years 1989-90 to 2024-25 (per cent)

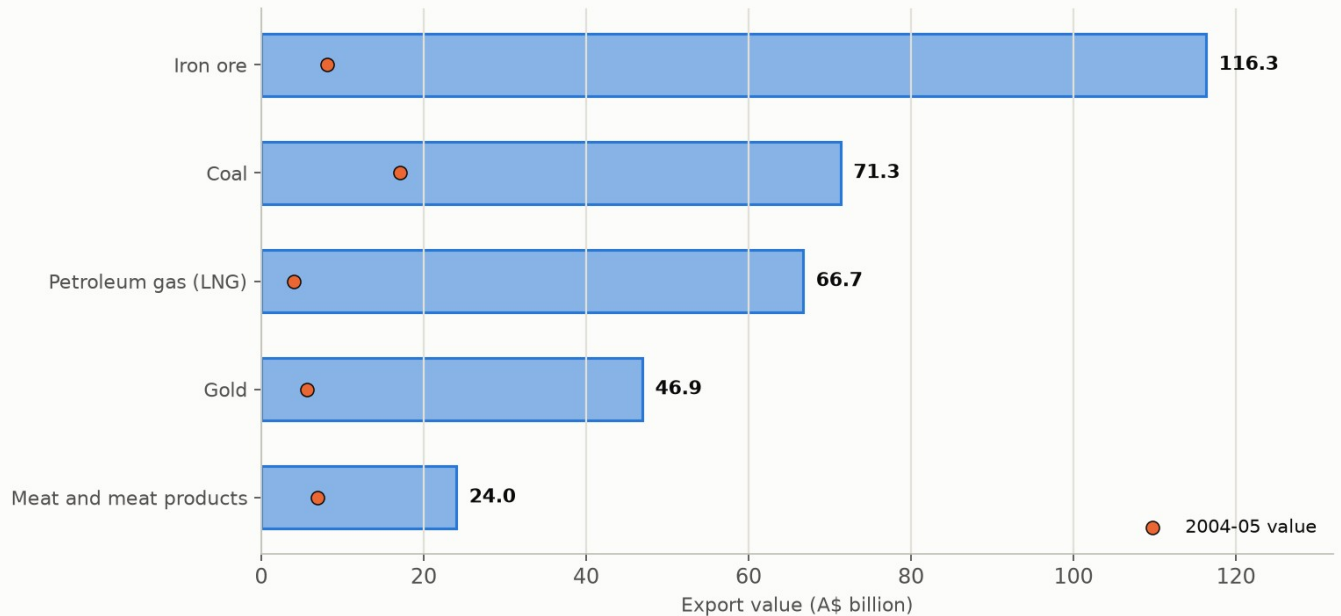


Based on DFAT TRIEC pivot table (financial years), last updated February 2026 using ABS International Trade in Goods (Dec 2025 data); retrieved 26 August 2026.

Line graph of the shares of primary products and manufactures in Australian goods exports, financial years 1989-90 to 2024-25: primary products rising from 65.3 per cent to 76.6 per cent with a peak of 83.7 per cent in 2022-23 when coal and gas prices were high; manufactures falling from 25.3 per cent to 13.0 per cent

The big five: Australia's largest goods exports

Export value in 2024-25 (bars) compared with 2004-05 (dots), A\$ billion



Based on DFAT TRIEC pivot table (financial years), last updated February 2026 using ABS International Trade in Goods (Dec 2025 data); retrieved 26 August 2026.

Bar chart of Australia's five largest goods exports in 2024-25 with the 2004-05 value marked on each bar: iron ore 116.3 A\$ billion (8.1 in 2004-05), coal 71.3 (17.1), petroleum gas or LNG 66.7 (4.0), gold 46.9 (5.6), meat and meat products 24.0 (6.9)

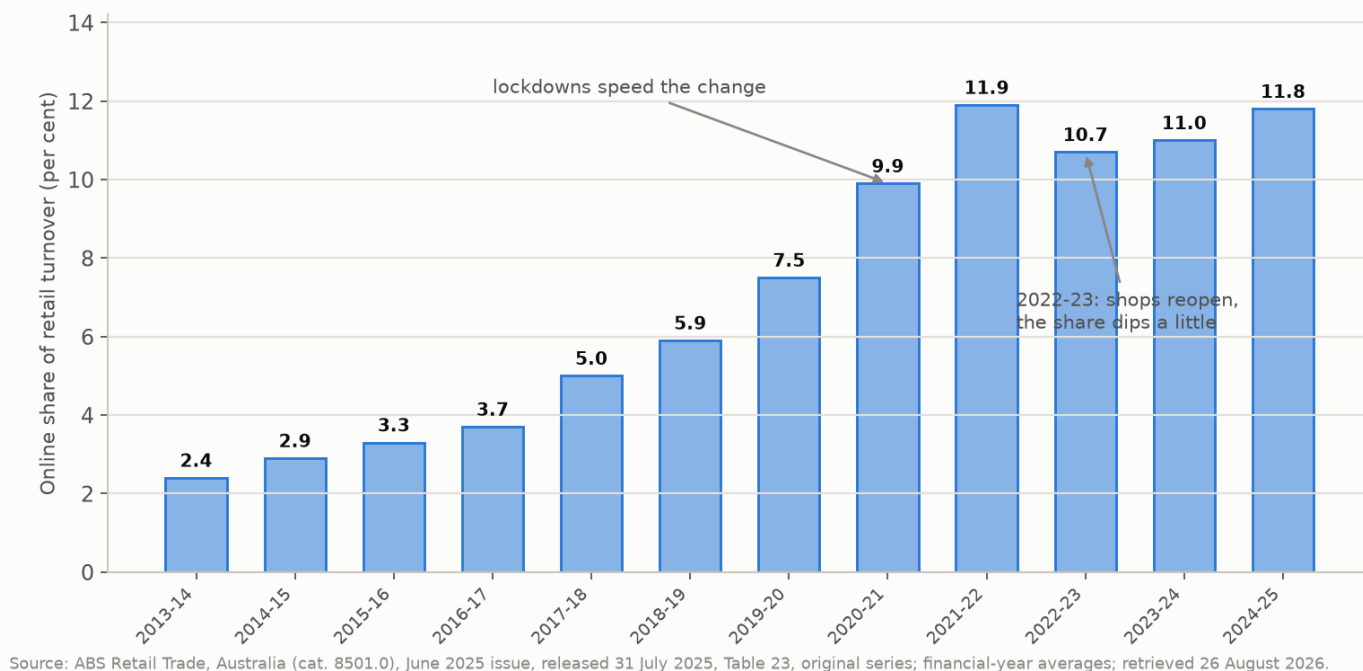
Over 35 years, Australia's export mix tilted towards primary products — iron ore, coal, gas, gold — and away from manufactures. Notice what the top-five chart adds: iron ore grew from 8.1 to 116.3 A\$ billion, a roughly fourteen-fold rise. When a country's export mix concentrates in a few dug-up goods sold to a few big markets, direction and composition are really one story.

Part 4 — A business story in two graphs (E03)

Market research is data a business collects to explain its customers' choices. The wider setting first: the ABS measured online sales as a share of all Australian retail turnover every month from 2013 to 2025.

Shopping moves online

Online sales as a share of all Australian retail turnover, financial-year averages

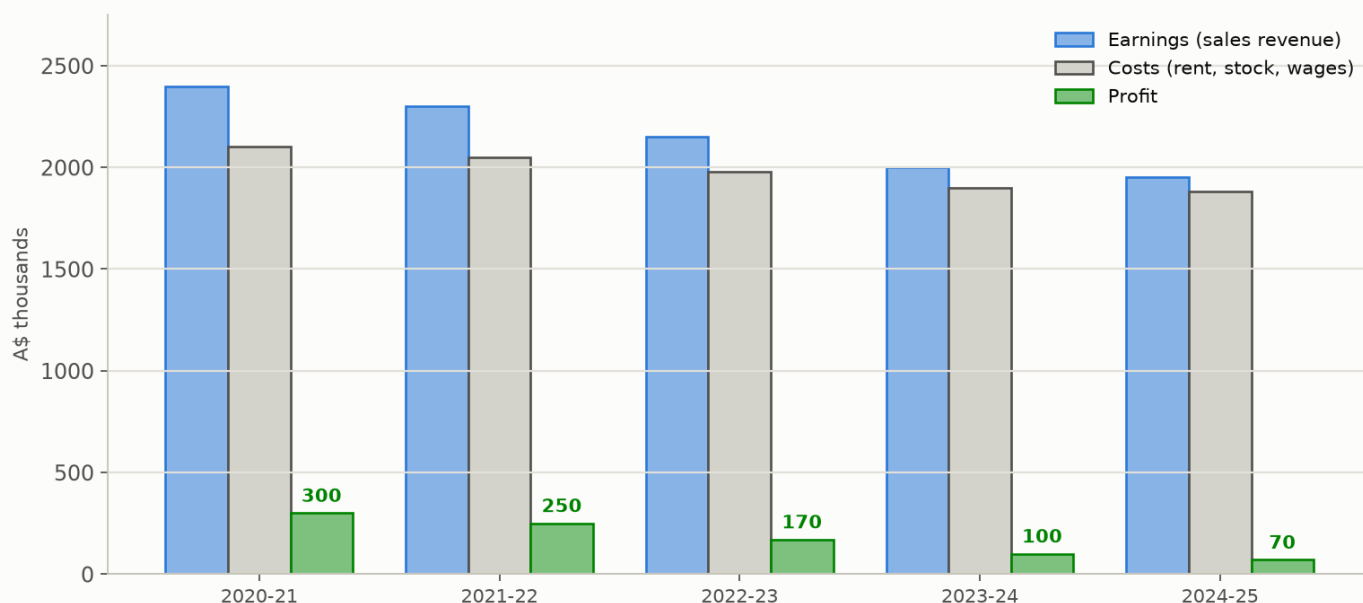


Bar chart of online sales as a share of all Australian retail turnover, financial-year averages from 2.4 per cent in 2013-14 rising steadily to 9.9 per cent in 2020-21, 11.9 per cent in 2021-22, dipping to 10.7 per cent in 2022-23 as shops reopened, then 11.0 and 11.8 per cent; with the notes “lockdowns speed the change” and “2022-23: shops reopen, the share dips a little”

Now a single business inside that trend. **Bayview Sports is a hypothetical Victorian sports-goods retailer** — two stores and a website — built for this section so the numbers can be read honestly.

Bayview Sports: earnings, costs and profit (hypothetical)

Financial years 2020-21 to 2024-25, A\$ thousands. Profit = earnings - costs.

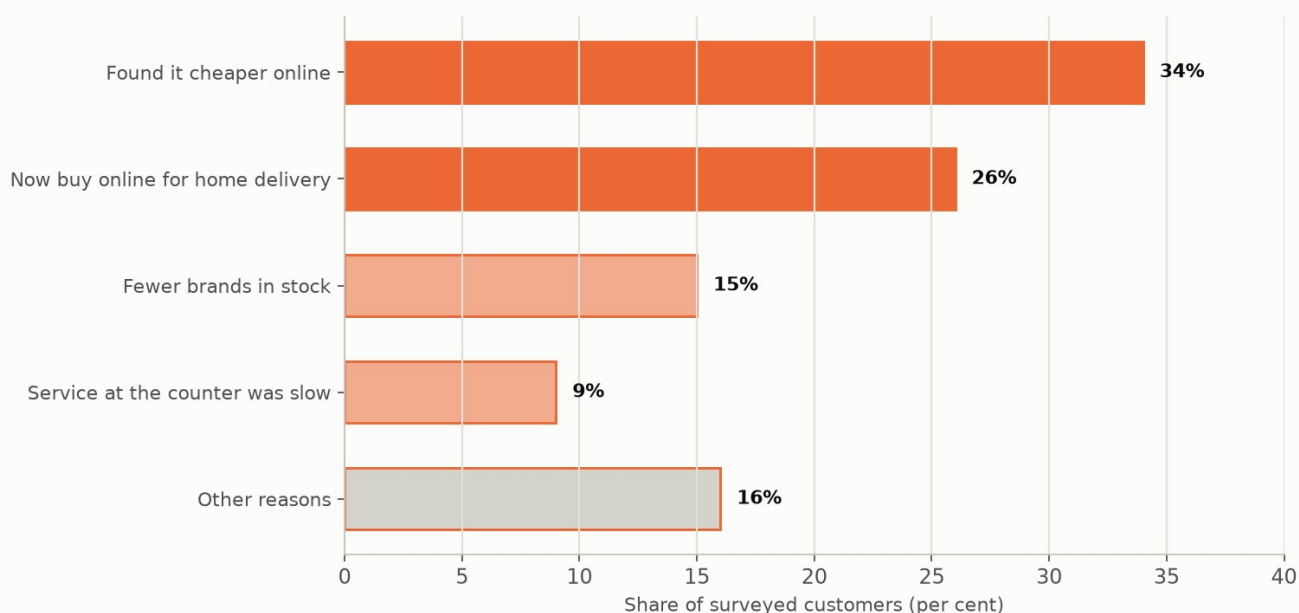


Hypothetical example created for this section - Bayview Sports is not a real business.

Grouped bar chart for the hypothetical Bayview Sports, financial years 2020-21 to 2024-25 in A\$ thousands: earnings falling 2400, 2300, 2150, 2000, 1950; costs falling more slowly 2100, 2050, 1980, 1900, 1880; profit squeezed from 300 down to 70, with profit = earnings - costs

Market research at Bayview Sports (hypothetical)

Survey of 200 customers who bought less in 2024-25: main reason given



Hypothetical example created for this section - Bayview Sports is not a real business.

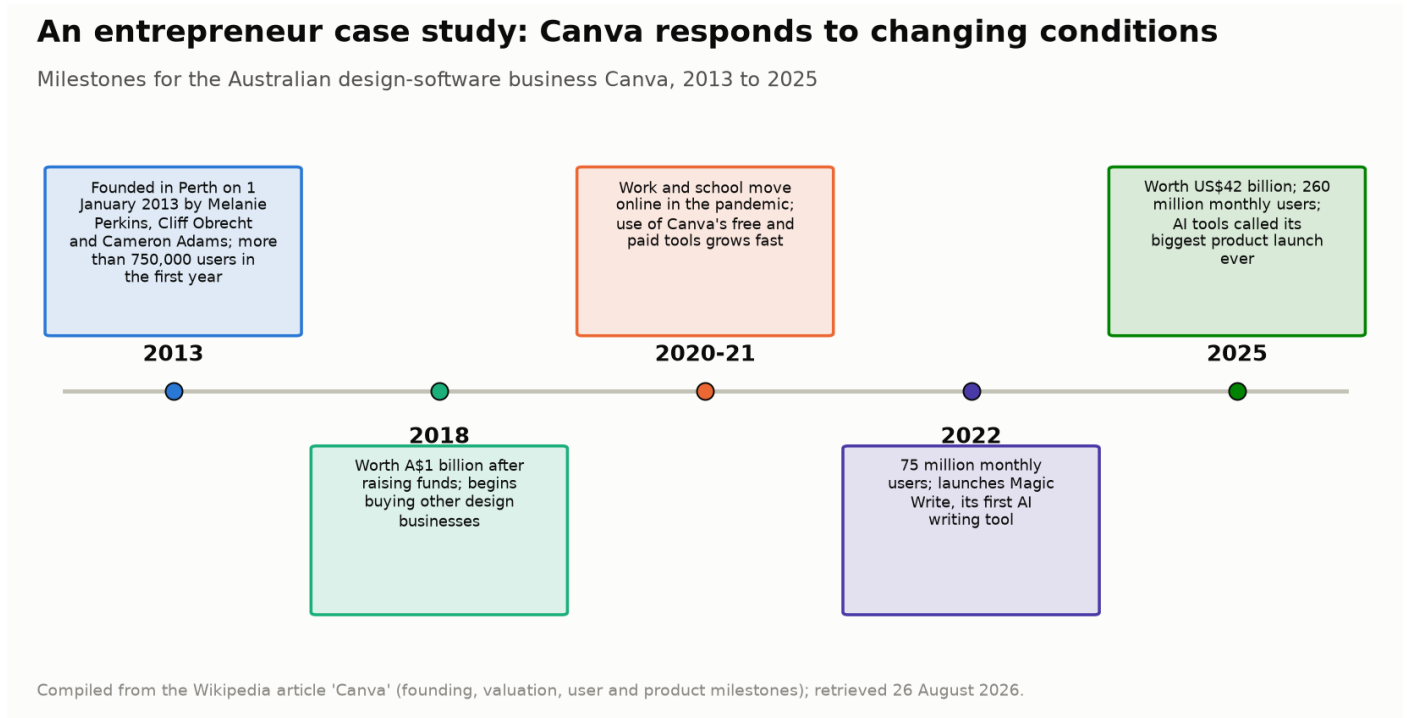
Bar chart of a hypothetical survey of 200 Bayview Sports customers who bought less in 2024-25, main reason given: found it cheaper online 34 per cent; now buy online for home delivery 26 per cent; fewer brands in stock 15 per cent; service at the counter was slow 9 per cent; other reasons 16 per cent

Read the pair the way a business owner would. Earnings fell 450 (A\$ thousands) over five years while costs fell only 220, so profit was squeezed from 300 to 70 — rent and wages do not shrink just because customers shop online. The survey says where the customers went: 60 per cent of those who bought less gave an online reason. The ABS figure is

the wider pattern that makes the story believable: cause first (online share rising from 2013), effect after (store earnings falling from 2020-21). Correlation plus order plus a wider-data check — as close to cause and effect as business data usually gets.

Part 5 — Entrepreneurs respond to change (E05)

The same skills read a success story. Canva is an Australian design-software business: founded in Perth on 1 January 2013 by Melanie Perkins, Cliff Obrecht and Cameron Adams, after Perkins had spent years pitching an idea that design tools were too hard and too expensive for ordinary people.



Timeline of Canva milestones, 2013 to 2025: founded in Perth on 1 January 2013 with more than 750,000 users in the first year; worth A\$1 billion in 2018; work and school moving online in the 2020-21 pandemic as use of Canva's free and paid tools grows fast; 75 million monthly users in 2022 as it launches Magic Write, its first AI writing tool; worth US\$42 billion in 2025 with 260 million monthly users and AI tools called its biggest product launch ever

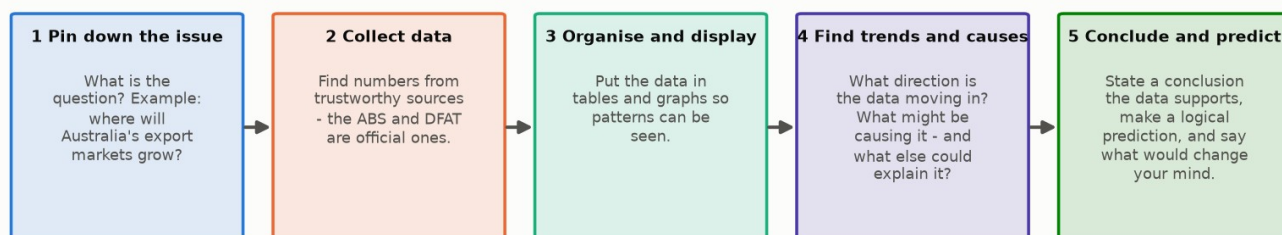
Trace the cause-and-effect pairs. Condition one: professional design software was costly and complex — response: a simple web tool anyone could use. Condition two: in 2020-21 work and school moved online in the pandemic — response: Canva's free and paid tools grew fast as millions more people needed to make documents and presentations look good. Condition three: from 2022, AI writing and design tools arrived — response: Magic Write and later AI products, which the business called its biggest launch ever. An entrepreneur, on this case study, is someone who reads a change in conditions early and treats technology as the response, not the threat.

Part 6 — From data to decision

Every figure in this section ran the same five steps. The Source inquiry at the end of the section hands you a fresh data series and asks you to run them alone.

From data to decision: five steps

The skill this section builds, used on every figure you have just met



Then loop back: does new data still support the conclusion? If not, update it.

Model summary created for this section.

Flow diagram of five steps left to right: 1 pin down the issue (what is the question?); 2 collect data (find numbers from trustworthy sources — the ABS and DFAT are official ones); 3 organise and display (put the data in tables and graphs so patterns can be seen); 4 find trends and causes (what direction is the data moving in, what might be causing it, and what else could explain it?); 5 conclude and predict (state a conclusion the data supports, make a logical prediction, and say what would change your mind); with a note to loop back when new data arrives

Worked examples

Worked example 1 — scaffolded (VC2HE10S03.E02)

Direction and composition: what story do Australia's trade numbers tell, and what follows from it?

Use the four real-data figures: exports to China, Japan, Korea and India (values); the same markets as shares; the primary-products and manufactures shares; and the top-five goods exports.

Step	Model move
1. Read the task twice	It asks three things: present the trends (direction and composition), reach a conclusion about where those trends may lead, and name an investment or career opening that would follow. Answer all three, in that order.
2. Direction first	China overtook Japan as the biggest market in 2009-10; its share rose from about 13 per cent (2006-07) to 33.3 per cent (2024-25), peaking above 40 per cent in 2020-21. Japan's share fell from about 19 per cent to 13.0 per cent. Korea and India stayed smaller, India at 4.7 per cent. The trend: Australian goods exports tilted towards China and towards Asia.
3. Composition next	Primary products rose from 65.3 per cent of goods exports (1989-90) to 76.6 per cent (2024-25), peaking at 83.7 per cent in 2022-23; manufactures fell from 25.3 per cent to 13.0 per cent. Iron ore grew from 8.1 to 116.3 A\$ billion between 2004-05 and 2024-25. The trend: the mix tilted towards dug-up and grown goods.
4. Hunt for causes, and rank them	Asia's factories needed ore and energy (a demand

Step	Model move
	cause); new gas plants came online (a supply cause); the 2021-22 jump was mostly world prices, not volumes (a price cause). Ranking causes matters: a price cause can unwind fast, as 2022-23 to 2024-25 shows.
5. Conclude and predict	A conclusion the data supports: Australia's goods trade is likely to stay Asia-facing and resource-heavy, because the factories and populations driving it are still growing. A honest limit: a third of all goods exports going to one market is concentration, so a slowdown there would bite hard — the 2024-25 dip in China-bound exports shows the sensitivity.
6. Name an opportunity	From that conclusion, one logical opportunity: careers and investment in the services that resource trade needs — mining engineering, ports and shipping, trade law, languages for Asia-facing work. The move that earns marks is tying the opportunity to the trend, not listing jobs at random.

Source: DFAT, Australia's direction of goods and services trade, financial years (goods exports view), last updated April 2026 using ABS data; DFAT country-TRIEC pivot table, last updated February 2026 using ABS International Trade in Goods (December 2025 data). Retrieved 26 August 2026.

Worked example 2 — scaffolded (VC2HE10S03.E03)

Bayview Sports: explain the squeeze, then suggest changes the data supports.

Use the two hypothetical Bayview figures (earnings/costs/profit, and the 200-customer survey) together with the ABS online-retail figure as the wider pattern.

Step	Model move
1. Describe before you explain	Earnings fell every year, 2400 to 1950 (A\$ thousands). Costs also fell, but more slowly: 2100 to 1880. So profit — earnings minus costs — fell faster than either: 300 to 70. The issue is a squeeze, not just a fall.
2. Read the survey as causes	Of 200 customers who bought less, 34 per cent found it cheaper online and 26 per cent now buy online for delivery — 60 per cent giving online reasons. 15 per cent noticed fewer brands in stock; 9 per cent found service slow.
3. Run the cause-and-effect checks	Order: the ABS series shows online share rising from 2013-14, before Bayview's earnings fell from 2020-21 — cause first, effect after. Third things: the 2020-21 lockdowns pushed shoppers online (a common cause worth naming), and the 2022-23 dip when shops reopened cuts the other way. The checks pass: this is a credible cause-and-effect story, still short of proof.
4. Explain the squeeze in one chain	Online rivals grew → store sales fell → earnings fell → but rent and wages stayed mostly fixed → costs could not fall as fast → profit squeezed. One chain, each arrow named.
5. Suggest changes that match the data	Match each change to a survey finding: (a) price-match the top online rivals on the 50 best-selling items (answers the 34 per cent); (b) rebuild the website with same-day local delivery and click-and-collect (answers

Step	Model move
	the 26 per cent); (c) stock brands the online giants do not carry (answers the 15 per cent, and protects prices); (d) fix counter service rosters (answers the 9 per cent, cheaply).
6. Say what the data cannot prove	A 200-customer survey from one business shows reasons customers <i>give</i> , and 16 per cent said “other”. A good suggestion is therefore a test: try the price-match in one store first, and read the next year’s earnings the same way.

Source: Bayview Sports is a hypothetical business created for this section; the ABS online-retail series is real (Retail Trade, Australia, cat. 8501.0, June 2025 issue). Retrieved 26 August 2026.

Practice tasks

Scaffolded

Q1. Use the trend figure and the online-retail figure. (a) Which panel of the trend figure — upward, downward or no clear trend — best matches the shape of the online-retail series? (b) Describe the online trend using the 2013-14 and 2024-25 values. (c) One year breaks the steady rise; name it and the size of the dip.

Q2. Use the ice-cream-and-sunglasses figure. (a) In one sentence, why can’t you say ice cream sales cause sunglasses sales? (b) Name the common cause. (c) Now your own pair: “_____ sales and _____ sales move together because _____.” Fill the gaps with a pair not used in this section.

Q3. Use the supply-chain figure (Part 1). (a) In the model chain, money flows back through the stages; which stage is paid last? (b) Give one advantage of international supply chains for an Australian shopper. (c) Give one risk from the red box, in your own words.

Q4. Use the direction and shares figures (Part 2). (a) State China’s share of goods exports in 2006-07 and in 2024-25. (b) In which year did China overtake Japan as the biggest market? (c) Describe Japan’s share trend in one sentence that uses two numbers.

Q5. Use the top-five exports figure (Part 3). (a) Work out the growth in iron ore export value from 2004-05 to 2024-25. (b) Which of the five goods grew the most in dollar terms over those 20 years? Show one comparison. (c) Which grew the least?

Q6. Use the two Bayview figures (Part 4). (a) State profit in 2020-21 and in 2024-25. (b) Add the two online reasons in the survey: what per cent of customers who bought less gave an online reason? (c) Did costs fall as fast as earnings? Answer with two numbers from the earnings figure.

Un scaffolded

Q7. Using the direction and shares figures, predict one way the direction of Australian goods trade could look different in 2035 from today. Support your prediction with two numbers from the figures, name one investment or career opportunity that would follow if you are right, and state one piece of future data that would change your mind.

Q8. The composition figure shows primary products’ share rising to 76.6 per cent by 2024-25. Explain, using cause-and-effect reasoning and the top-five figure, why that tilt is good for Australia in some ways and a risk in others. Your answer must name one cause of the tilt and one thing the tilt makes Australia vulnerable to.

Q9. You are advising the (hypothetical) owners of Bayview Sports. Recommend two changes to the business, each tied to a specific survey finding, and for each change predict the likely effect on earnings, on costs and on profit. Finish with one limit of the survey data that the owners should remember before spending money.

Q10. Using the Canva timeline, identify two changes in global or domestic conditions and the response Canva made to each. Which response best shows technology driving innovation, and why? What does the case study suggest entrepreneurs do in hard times that other businesses sometimes do not?

Source inquiry

India, goods exports (A\$ million): 2014-15 — 9,748; 2015-16 — 9,708; 2016-17 — 15,158; 2017-18 — 16,325; 2018-19 — 16,205; 2019-20 — 10,898; 2020-21 — 13,187; 2021-22 — 28,660; 2022-23 — 24,845; 2023-24 — 23,847; 2024-25 — 23,894.

— DFAT, Australia's direction of goods and services trade, financial years (goods exports view), last updated April 2026 using ABS data. Retrieved 26 August 2026. India's share of total goods exports in 2024-25 was 4.7 per cent.

You have just been handed raw data. Run the five steps from the last figure and answer in full sentences:

1. **Organise and display.** In a sentence or a sketch, describe the overall trend in goods exports to India from 2014-15 to 2024-25, using two numbers from the series.
2. **Find the biggest jump.** Identify the largest year-to-year rise and calculate its size.
3. **Causes, ranked.** Give one possible cause of that jump, then one *other* explanation for it. Name one extra dataset (for example, prices or volumes of a particular good) that would help you choose between your two explanations.
4. **Conclude and predict.** Using the last three years of the series, state a conclusion about India as an Australian export market and one logical prediction for 2035, plus one investment or career opportunity that would follow.
5. **Steelman the other side.** Give the strongest case you can for the view that Australia should not put effort into growing trade with India — for example, because one much bigger market already takes a third of exports and India's share is small. Then weigh that case against your conclusion from step 4 and state your judged view.

Marking rewards reasoning, not the conclusion: a trend described with numbers, a jump calculated, two causes honestly compared, a prediction tied to the data with a change-your-mind condition, and the other side stated in its strongest form. Two students who reach different predictions can both do excellent work.

Suggested answers

Quick check 1. Any matched pair, for example: advantage — lower prices and more choice, from the assembly and shipping stages where costs are cut; disadvantage — a hold-up far away can empty shelves, from the long shipping stage. One mark per side with the stage named.

Quick check 2. The total grew even faster in 2021-22 (the price spike lifted exports to every market), so China's slice shrink as a share while still growing in dollars. A share is a slice of a total; when the total jumps, a growing slice can still be a smaller share.

Q1. (a) Upward, with one dip. (b) The online share rose from 2.4 per cent (2013-14) to 11.8 per cent (2024-25) — roughly a five-fold rise. (c) 2022-23, dipping from 11.9 to 10.7 per cent (1.2 percentage points) as shops reopened.

Q2. (a) The two series move together because something else drives both; buying an ice cream does not make someone buy sunglasses. (b) Hot, sunny summer weather. (c) Any workable pair, for example: umbrella sales and raincoat sales move together because wet winter weather causes both.

Q3. (a) The design stage (the brand) is paid last, after the shops sell. (b) Any advantage from the green box tied to shoppers, for example lower prices or more choice. (c) Any risk restated, for example: if one link of the chain is delayed far away, the product arrives late or not at all.

Q4. (a) About 13 per cent in 2006-07; 33.3 per cent in 2024-25. (b) 2009-10. (c) Any sentence with two numbers and a direction, for example: Japan's share fell from about 19 per cent to 13.0 per cent, losing first place to China on the way.

Q5. (a) $116.3 - 8.1 = 108.2$ A\$ billion. (b) Iron ore (+108.2), against gas (+62.7), coal (+54.2), gold (+41.3) and meat (+17.1). (c) Meat and meat products (+17.1).

Q6. (a) 300 and 70 (A\$ thousands). (b) $34 + 26 = 60$ per cent. (c) No: earnings fell 450 (2400 to 1950) while costs fell only 220 (2100 to 1880).

Q7. Model: India's value roughly doubled in one year (2020-21 to 2021-22) and then held near 24,000 (A\$ million) — if India's economy keeps growing, its share could rise well above 4.7 per cent by 2035 and the direction of trade could become less China-concentrated; opportunity: careers in export logistics, education services or finance serving India-Australia trade; change-your-mind: for example, two straight years of falling exports to India, or a major trade dispute. Any prediction using two numbers, one opportunity tied to it, and one piece of data that would change it credited.

Q8. Model: cause — Asia's industrial growth bought ever more ore, coal and gas at rising prices, so primary products' share climbed (to 83.7 per cent at the 2022-23 peak). Good side — high export incomes fund wages, services and government budgets. Risk side — the tilt makes Australia's income depend on world commodity prices and on a few big buyers: when prices fell after 2022-23, the primary share fell from 83.7 to 76.6 per cent in two years, and manufactures kept shrinking (13.0 per cent), leaving fewer other exports to lean on.

Q9. Model: change 1 — price-match top online rivals on best-sellers (survey: 34 per cent found it cheaper online): earnings up if shoppers return, costs up slightly (lower margins per sale), profit up only if the extra volume outweighs the margin cut. Change 2 — same-day delivery and click-and-collect (26 per cent): earnings up, costs up (delivery), profit depends on volume. Alternative credited: exclusive brands for the 15 per cent, protecting margins. Limit: the survey is 200 customers who already bought less, from one business — reasons given are not proof of what would bring them back, so trial first.

Q10. Model: condition 1 — design software was expensive and complex; response — a simple web design tool (2013). Condition 2 — work and school moved online in the 2020-21 pandemic; response — free and paid tools scaled to millions of new users. Condition 3 — AI tools arrived from 2022; response — Magic Write and later AI products, called its biggest launch ever; this response best shows technology driving innovation because it turned a new technology into a product ordinary users adopted. Hard times: entrepreneurs treat a shock as a chance to change, moving early — the pandemic became growth, not just survival.

Source inquiry. 1. Model: upward overall but bumpy — from 9,748 (A\$ million) in 2014-15 to 23,894 in 2024-25, more than doubling with a dip in 2019-20. 2. 2020-21 to 2021-22: $28,660 - 13,187 = 15,473$ (A\$ million). 3. Possible cause: world coal prices jumped in 2021-22 and India buys Australian coal; other explanation: a one-off big contract or gold shipment; deciding dataset: the value and volume of coal (or each commodity) exported to India, which splits a value jump into price and volume. 4. Model: India held near 24,000 for three straight years after the spike — a higher plateau, not a one-off; prediction: India stays a top-five market and its share grows slowly towards 2035; opportunity: careers and investment in India-facing trade services; honest limit named. 5. Strongest case against: with China taking 33.3 per cent, Australia's income already rides on one big Asian market, and effort spent chasing a 4.7 per cent market may earn less than deepening what already works or building manufactures for many markets; weighing: any judged view that takes the case at its strongest and states what evidence would settle it. Marks go to structure, not side.

Curriculum traceability

Item	Elaboration id	Where in this section
How globalisation lets multinational (transnational) corporations use international supply chains, and the advantages or disadvantages of doing so	VC2HE10S03.E01	Part 1; figure 3c_supply_chain.png; Quick check 1; Worked example 1 (steps 4-5); Q3
Gathering and showing data on how the direction and the composition of Australian trade have been changing,	VC2HE10S03.E02	Parts 2-3; figures 3c_export_direction.png, 3c_export_shares.png,

Item	Elaboration id	Where in this section
then analysing it to judge where those trends may lead and what investment or career openings could follow		3c_export_composition.png, 3c_top_exports.png; Quick check 2; Worked example 1; Q4, Q5, Q7, Q8; Source inquiry
Reading market research data to explain why a business's earnings and profit may be changing, and proposing changes the business could make	VC2HE10S03.E03	Part 4; figures 3c_online_retail.png, 3c_earnings_profit.png, 3c_market_research.png; Worked example 2; Q6, Q9
(elaboration not taught in this book)	VC2HE10S03.E04	Excluded entire per TOC §2A (CONTENT_POLICY Rule 1) — id retained as linkage key; not taught in this section or anywhere in this book
Case studies showing how entrepreneurs can respond well to changing world and home economic and market conditions, and turn technology into innovation	VC2HE10S03.E05	Part 5; figure 3c_canva_timeline.png; Q10

Skills CD VC2HE10S03 itself is exercised throughout: the teaching sequence (trend reading, correlation-versus-cause checks, the five-step inquiry figure 3c_inquiry_steps.png), both worked examples, all practice tasks and the Source inquiry.

From checked sources to sound conclusions

Economics and Business 9 · Chapter 3 — Skills: investigating and interpreting · Section 3D

Owens VC2HE10S04

Draws on .E01 · .E02

VC2HE10S04

Elaborations covered in this section:

- .E01
- .E02

Before we start

Word	Meaning in this section
claim	A statement someone makes about a fact, such as “unemployment is at a record high.” A claim is not true or false until it is checked — it is just a claim.
source	The person, organisation or dataset that information comes from.
verify	To check that something is true before you use it.
cross-check	To test one source against a second, separate source.
conclusion	A judgement you can defend, drawn from what the checked data shows — and nothing more.
criteria	The checks a thing must pass. (One check is a criterion.)
misinformation	False information shared with no aim to deceive — the sharer believes it is true.
disinformation	False information made on purpose to deceive.
satire	A joke piece that copies the look of real news. It is not meant to be believed — but it can be shared as if it were real.
independent source	A second source with no link to the first — a different organisation that collected its own data.
superannuation (super)	Money your employer must set aside for your retirement, kept in a super fund.
cash rate	The interest-rate target the Reserve Bank of Australia sets for the whole economy.

A word the curriculum uses but does not define: ‘fake news’. The Victorian Curriculum uses the term ‘fake news’ in elaboration .E01 but does not define it, and experts do not agree on one definition. This section therefore treats ‘fake news’ as a loose label people stick on four different things, and calls each one by its real name: **misinformation**, **disinformation**, **satire** and **scams** (false information made to take your money or your details). Some speakers also use ‘fake news’ to mean “reporting I disagree with.” Disagreeing is not fact-checking, so this section leaves that usage out of the definition. Splitting the label into its four kinds is a fact-checker’s first move, because each kind is checked and answered in a different way.

1 A conclusion is only as strong as its source

Economics and business run on claims. A post says prices are out of control, an ad says a fund always beats the market, a friend says a business is about to collapse. A logical conclusion is a judgement that follows from checked data. If the data was never checked, the conclusion rests on nothing.

From claim to conclusion: the chain is only as strong as its source

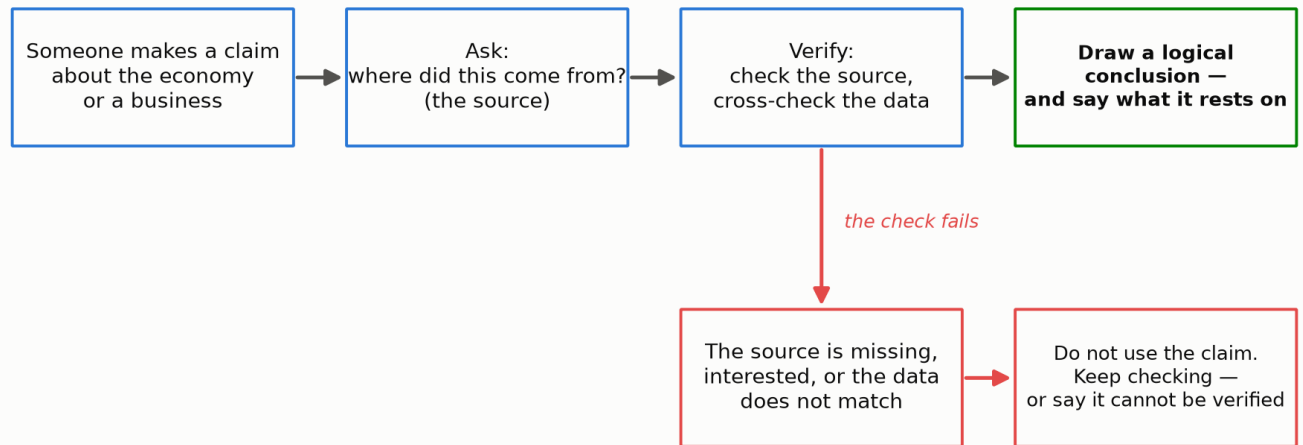


Figure 1. From claim to conclusion: the chain is only as strong as its source.

The chain in Figure 1 is the whole skill of this section: **ask where it came from, verify, then conclude — and say what your conclusion rests on.** When the check fails, “this cannot be verified” is a conclusion too — and often the most logical one in the room.

Keep this idea safe. A conclusion drawn from an unchecked source is not a weak conclusion. It is not a conclusion at all — it is a rumour that found a confident typist.

2 Investigating ‘fake news’ — four kinds, not one

‘Fake news’ is not one thing. The four kinds in Figure 2 look the same on a phone screen and behave differently under a fact-check.

Four kinds of false or misleading information

Misinformation

False information shared without the intent to deceive.

Example: a 2020 unemployment chart shared in 2026 as if it showed today's figures.

Disinformation

False information made on purpose to deceive.

Example: a made-up 'Reserve Bank announcement' that pushes readers to an investment website.

Satire

A joke or parody. It is not meant to be believed — but it can be shared as if it were real.

Example: a comedy account posts that the budget will give every student a salary.

Scam

False information made to take your money or details.

Example: 'Pay \$500 and we will unlock your superannuation early.'

Figure 2. Four kinds of false or misleading information.

Notice what splits the four: **who made it, and what they wanted**. Misinformation wants nothing — it is a mistake that travels. Disinformation wants you to believe something false. Satire wants you to laugh. A scam wants your money or your details. The checks you apply are the same for all four (§3 and §4), but the ending differs: misinformation gets corrected, disinformation gets called out, satire gets labelled as a joke, and scams get reported to Scamwatch.

3 The six checks information must pass to count as true (.E01)

Information earns the word “true” in this section when it passes six checks. One failed check does not prove a claim false — it proves the claim **not yet verified**, and that is enough to stop using it.

Is it true? Six checks



1. Checkable

It points to data or evidence that anyone can find and look at.



2. Named

A person or organisation stands behind it, and you can find out who.



3. Cross-checked

At least one independent source says the same thing.



4. Current

It carries a date, and it is not too old for the claim it is used for.



5. Consistent

It fits with what is already known from verified data.



6. Interest-tested

It is not made only to sell something, or to make readers angry or afraid.

Figure 3. Is it true? Six checks for a piece of information.

The checks work as a list, not a menu. Information that is named, current and consistent but points to no data anyone can look at (check 1) is still unverified. Check 5, consistent, is where wild claims usually slip: “fits with what is already known from verified data” means a claim of record-high anything must survive a look at the actual record.

4 The criteria for a trustworthy source (.E02)

True information comes from somewhere. The second half of the skill is checking the somewhere.

Is the source trustworthy? Six checks



1. Who?

The author and publisher are named, real and easy to find.



2. Expertise

The source knows this subject: it collected the data itself, or works in the field.



3. Interests

The source is open about what it sells, who funds it, or what it wants.



4. Evidence

It shows its own sources — the data, the date, and where each number came from.



5. Track record

It corrects its mistakes. Errors are fixed and the fix is shown.



6. Up to date

The date is shown, and the page or report is maintained.

Figure 4. *Is the source trustworthy? Six checks for the place information comes from.*

The same question put to five everyday sources shows why the checks matter (Figure 5). Scamwatch is run by the ACCC, the regulator that protects consumers from scams — a regulator is a government body that watches over part of the market. No source type is trusted automatically, not even a government statistics office: the ABS row still says “check the date and the table.” And no source type is useless automatically — a business’s own website is a fine source for its own prices.

The same question, five sources: who should you trust with it?
Question: “Which superannuation fund has performed best for its members?”

Source	What interest does it have?	How should you use it?
Australian Bureau of Statistics (abs.gov.au)	The government statistics office. It collects the data itself. It does not sell anything.	A first-choice source for economic data. Still check the date and the table the number comes from.
Reserve Bank of Australia (rba.gov.au)	Australia's central bank. It sets the cash rate target. It publishes its own data and reasons.	A first-choice source for interest rates and the bank's own decisions.
Scamwatch (scamwatch.gov.au), run by the ACCC	The regulator that protects consumers from scams. It collects scam reports.	A first-choice source for scam data and warnings.
A business's own website	It sells its own products. It wants you to choose it over others.	Fine for its own prices and facts. For any comparison, cross-check with an independent source.
An anonymous social media post	Unknown author, unknown purpose. It may be made to win clicks, sell a scheme, or mislead.	Not a source you can verify. Find the original data before using anything from it.

A regulator or statistics office has no sale to make. A business is an expert on its own facts and interested in the rest. An anonymous post can be neither checked nor trusted.

Figure 5. The same question, five sources: who should you trust with it?

Keep this idea safe. Trust is not a personality trait of a source — it is a verdict you reach after the checks. The same website can pass the checks for one claim (“these are our prices”) and fail them for another (“we are the cheapest in Australia”).

5 Drawing the conclusion

When the checks pass, you get to conclude — and the conclusion must be **logical**, which means it says what the data shows and nothing more. Figure 6 is the full flow; Figure 7 shows the same verified data producing one logical conclusion and one overclaim.

The fact-checking flow: from claim to verified conclusion

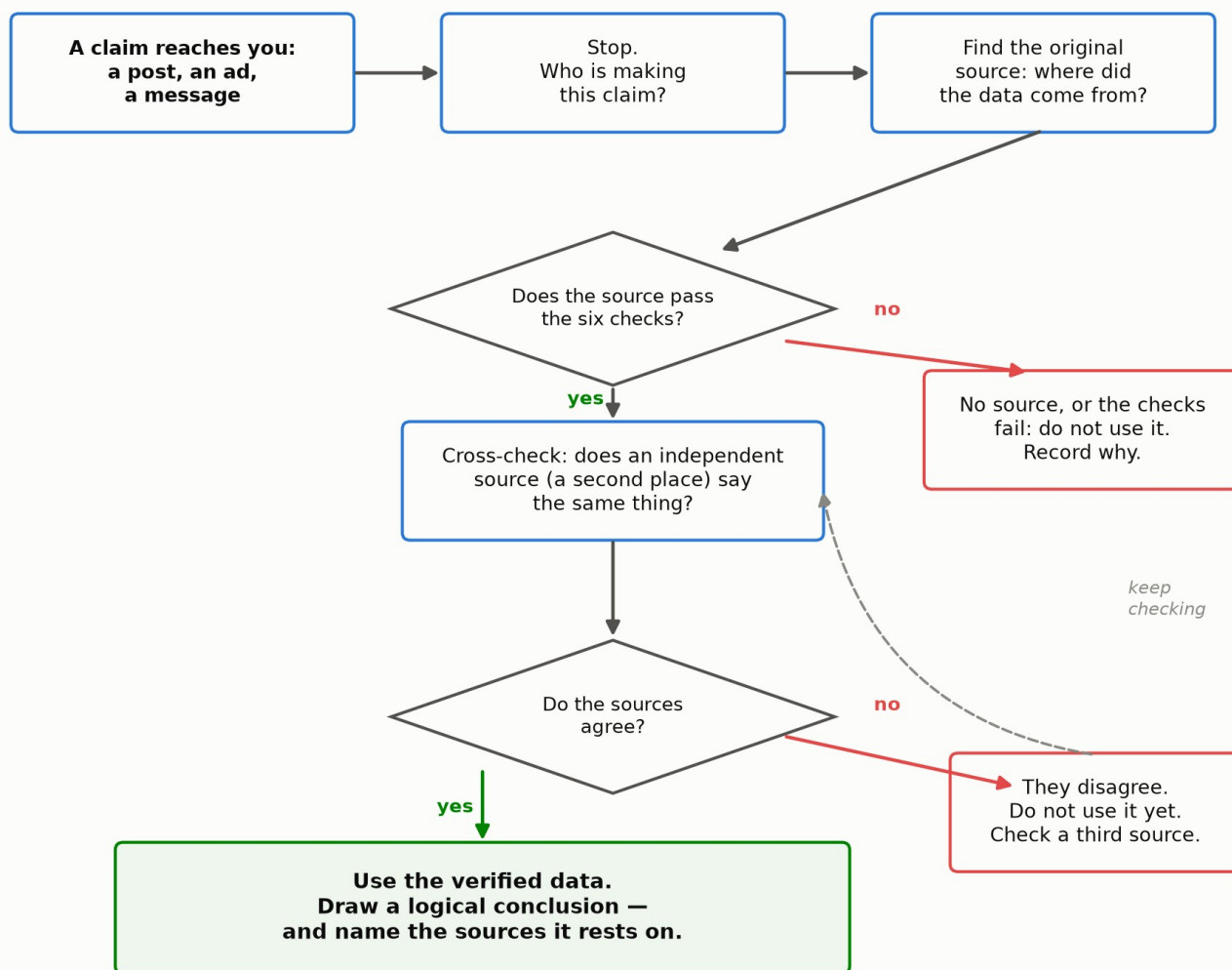


Figure 6. The fact-checking flow: from claim to verified conclusion.

Same data, two conclusions — only one is logical

The verified data: Australia's seasonally adjusted unemployment rate was 3.4% in July 2022 and 4.5% in July 2026.
Source: ABS, Labour Force, Australia, July 2026, abs.gov.au, retrieved 26 August 2026.

YES

Conclusion that follows

'Between July 2022 and July 2026, Australia's unemployment rate rose from 3.4% to 4.5% (ABS, seasonally adjusted).'

Why:

- Names the data, the dates and the source.
- Uses 'rose', which is what the numbers show.
- Says nothing the data cannot show.

NO

Conclusion that overclaims

'Unemployment is out of control. Young people will never find a job. The whole economy is collapsing.'

Why:

- Names no data, no dates and no source.
- 'Never' and 'collapsing' go far beyond a rise from 3.4% to 4.5%.
- A rate of 4.5% means most people who want work still have it.

Figure 7. Same data, two conclusions — only one is logical.

Three habits keep a conclusion logical:

1. **Name what it rests on** — the data, the dates, the source.
2. **Match the size of the claim to the size of the evidence** — a rise from 3.4% to 4.5% is a rise, not a collapse.
3. **Say what the data cannot show** — an unemployment rate cannot show that “young people will never find a job,” so a logical conclusion never says it does.

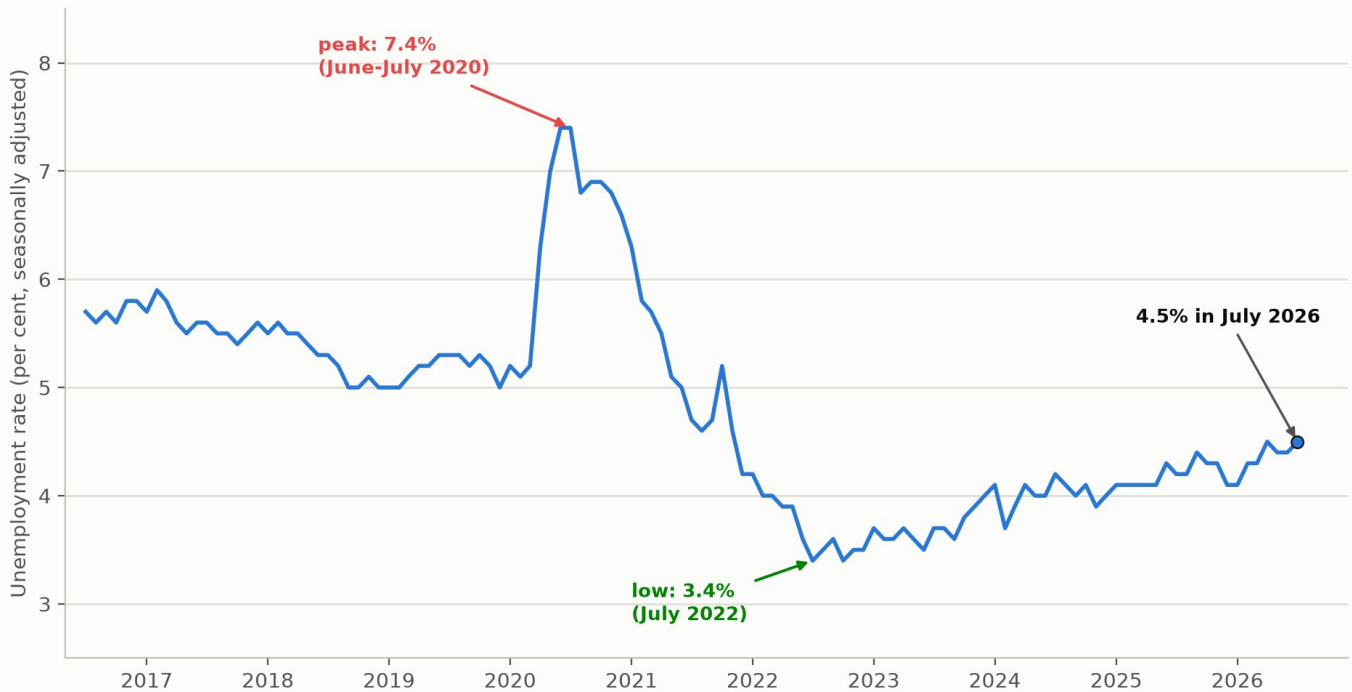
Worked example 1 — “Unemployment is at a record high”

The claim. A post shared in August 2026 says: “Australian unemployment is at a record high. The economy is broken.”

Step 1 — Find the original source. The post names none, so as it stands it fails check 1 of Figure 4 before any number is even discussed. The original source for this data is the Australian Bureau of Statistics, *Labour Force, Australia*.

Step 2 — Get the verified data. Figure 8 shows the ABS series itself. “Seasonally adjusted” means the ABS has smoothed out the regular ups and downs of each year — school leavers, harvests, holiday trading — so the underlying trend shows through.

Australia's unemployment rate, July 2016 to July 2026



Source: Australian Bureau of Statistics, Labour Force, Australia, July 2026 (seasonally adjusted), abs.gov.au, retrieved 26 August 2026.

Figure 8. Australia's unemployment rate, July 2016 to July 2026. Source: Australian Bureau of Statistics, Labour Force, Australia, July 2026 (seasonally adjusted), abs.gov.au, retrieved 26 August 2026.

Read the graph: the rate peaked at **7.4% in June–July 2020**, reached a low of **3.4% in July 2022**, and stood at **4.5% in July 2026**.

Step 3 — Cross-check. Other bodies that restate the ABS series, such as the Reserve Bank of Australia's own statistics pages, quote the same 4.5% — the number cross-checks. (A cross-check confirms the number, not the story the post tells about it.)

Step 4 — Draw the logical conclusion.

- “Record high” is **false**: 4.5% is far below the 7.4% of 2020 and below every reading from 2016 to 2019 on the graph.
- The logical conclusion is: “Australia's unemployment rate rose from 3.4% (July 2022) to 4.5% (July 2026). That is a real rise — and it is not a record high (ABS, seasonally adjusted).”
- “The economy is broken” names no data at all. It fails every check in Figures 3 and 4, so it does not enter the conclusion.

Worked example 2 — “Double your money in 30 days”

The claim. A post says: “A government-backed AI trading app doubles your money in 30 days,” with a link to a sign-up page.

Step 1 — Source checks (Figure 4). Who? An account created this month, no real name. Expertise — does the source know this subject? Nothing shown: no data, no method. Interests? It wants you to sign up and pay. Evidence? The link is a sign-up page, not a dataset. Track record? None. Up to date? No date anywhere. **Zero of six.**

Step 2 — Information checks (Figure 3). Not checkable (no data to look at), not named, and not cross-checked — no government site names any such app. It also fails check 5, consistent, once you set it beside verified data: Scamwatch's 2025 report makes **investment scams the biggest scam category in Australia**, at \$837.7 million lost (Figure 9). A “government-backed” app that doubles money in a month is consistent with nothing except a scam.



Figure 9. The five biggest scam categories by money lost, Australia, 2025. Source: National Anti-Scam Centre, Targeting scams: report of the National Anti-Scam Centre on scams data and activity 2025, scamwatch.gov.au, retrieved 26 August 2026.

Step 3 — Name the kind. This is not misinformation (a mistake) and not satire (a joke): false information made to take your money is a **scam** (Figure 2).

Step 4 — The logical conclusion. “The claim cannot be verified, and it matches the pattern of an investment scam — the biggest scam category of 2025. The conclusion is: do not invest, do not share the post, warn the friend who sent it, and report it to Scamwatch.” A conclusion can be a decision: here the verified data supports exactly one safe act.

Practice — with help

S1. Sort each item into misinformation, disinformation, satire or scam, and give the one-line reason.

- A comedy page posts that the RBA will pay every teenager \$1000. The page means it as a joke.
- Your aunt shares a graph of 2020 unemployment (7.4%) believing it shows this month. She is not trying to deceive anyone.
- A message says “pay \$200 to unlock your super early” and links to a form that asks for bank details.
- A made-up “RBA media release” saying the cash rate is 0% is posted to drive readers to an investment website.

S2. Figure 3 lists six checks for information. For the claim in Worked example 2 (“double your money in 30 days”), state how many of the six checks pass, and name two that fail with a reason each.

S3. Figure 8 shows the verified unemployment series. Mark each conclusion **L** (logical) or **O** (overclaim), and rewrite each overclaim as one logical sentence.

- “The unemployment rate was higher in July 2026 than in July 2022.”
- “The unemployment rate doubled between July 2022 and July 2026.”
- “The lowest rate on the graph is 3.4%, in July 2022.”
- “Everyone who lost work in 2020 had found work again by 2022.”

S4. Figure 5 rates five source types. For each question, choose the best source and name the Figure 4 check that makes it best.

- What did scams cost Australians in 2025?
- What is this bank’s own term-deposit rate today?
- Is Bank A cheaper than every other bank in Australia?

S5. The post in Worked example 1 says “record high.” Use Figure 8 to explain, in two sentences, why that word fails check 5 (consistent) of Figure 3.

S6. Copy the four kinds from Figure 2 and add one line to each: what a fact-checker does with it once identified (correct it / call it out / label it as a joke / report it to Scamwatch).

Practice — on your own

U1. A post claims: “Housing costs rose more slowly than prices overall in the year to June 2026.” Verified data, straight from the ABS *Consumer Price Index* (the CPI — the ABS’s measure of how much prices overall have risen): in the year to June 2026, prices overall rose 3.8% and housing costs rose 6.8% (ABS, Consumer Price Index, June quarter 2026, released 29 July 2026, abs.gov.au, retrieved 26 August 2026).

- Is the claim true against this data? Write the one-line check you are applying.
- Can you tell whether the post is misinformation or disinformation? Explain in one sentence why or why not.
- Write the logical conclusion in one sentence, naming the data and the source.

U2. Rank these four sources from most to least trustworthy for the question “which super fund performed best for its members last year?”, and justify each rank with one check from Figure 4: the fund’s own advertisement; the fund’s annual report (it names its own numbers, checked by an outside accountant); a post from an account with no name attached; APRA, the regulator that collects superannuation data.

U3. The overclaim panel in Figure 7 says “young people will never find a job.” Using habits 2 and 3 from §5, write two sentences explaining exactly where the logic breaks.

U4. A friend sends a phone picture of a post: “Cash rate to hit 8% by Christmas, experts warn” — no source visible. Using the flow in Figure 6, write the next three moves you make before believing or sharing, and name the first-choice source you would check.

Think like an investigator

Choose **one** of the claims below. Complete a source-record sheet for it (the model in Figure 10 shows the shape), then write a logical conclusion of three to four sentences that names the data, the dates and the source — and one thing the data cannot show.

- Claim A:** “Australian unemployment is at a record high.” Work with Figure 8.
- Claim B:** “A government-backed AI trading app doubles your money in 30 days.” Work with Figure 9.
- Claim C:** “Housing costs rose faster than prices overall in the year to June 2026.” Work with the verified CPI data given in U1.

Source-record sheet — model

Claim	'A government-backed AI trading app can double your money in 30 days.'
Where I met it	A post shared by a friend on social media.
Original source	Not found. The post links to a sign-up page, not to any data.
Author / publisher	An account created this month. No real name, no address.
Interest	Wants me to sign up and pay. Nothing about it is open.
Date	None shown on the post or the sign-up page.
Cross-check	No government site names any such app. Scamwatch says investment scams were the biggest scam category in 2025 (\$837.7 million lost).
Source checks met	None of the six checks.
Verdict	Cannot be verified. Every sign points to an investment scam.
My conclusion	Do not invest, and do not share the post. Warn my friend, and report the post to Scamwatch.

Complete one of these sheets for the claim you choose in the inquiry task.

Figure 10. Source-record sheet — model, completed for the claim of Worked example 2.

Answers

S1. a) Satire — a joke piece, not meant to be believed. b) Misinformation — false (it is 2020 data) but shared with no aim to deceive. c) Scam — false information made to take money and bank details. d) Disinformation — made on purpose to deceive, so readers hand over money on the investment site.

S2. Zero of six pass. Two failures with reasons: check 1 (checkable) fails — there is no data anyone can look at, only a sign-up page; check 3 (cross-checked) fails — no government site names any such app.

S3. a) L. b) O — 3.4% to 4.5% is a rise of 1.1 percentage points, not a doubling; logical rewrite: “The unemployment rate rose from 3.4% to 4.5% between July 2022 and July 2026 (ABS).” c) L. d) O — the graph shows a rate, not what happened to each person; logical rewrite: “By 2022 the unemployment rate had returned to a low level — the graph cannot show what happened to each individual.”

S4. a) Scamwatch / the National Anti-Scam Centre — expertise and evidence: it collects the scam reports itself. b) The bank’s own website — a business is an expert on its own facts (evidence), and for this question it has nothing to hide. c) Not the bank’s own site — interests: it wants you to choose it; the comparison needs an independent source (cross-check), such as a regulator’s comparison data.

S5. Check 5 asks a claim to fit with what is already known from verified data. The verified record shows 7.4% in 2020 and rates of 5% and above across 2016–2019, so 4.5% in 2026 is not a record — the claim is inconsistent with the data it claims to describe.

S6. Misinformation: correct it with the verified data and the date. Disinformation: call it out and name who profits. Satire: label it as a joke so it stops travelling as news. Scam: do not pay, report it to Scamwatch, warn anyone it reached.

U1. a) False — the check is “consistent”: 6.8% (housing) is faster than 3.8% (overall), the opposite of the claim. b) No — the two kinds differ only by intent, and a fact-checker cannot see inside the sharer’s head; the checks test the information, not the intent. c) “In the year to June 2026, housing costs rose 6.8%, faster than the 3.8% rise in prices overall (ABS, Consumer Price Index, June quarter 2026).”

U2. Most to least: APRA (collects the data itself, no sale to make — expertise, interests); the fund’s annual report (named and checked by an outside accountant, but interested — cross-check it); the fund’s advertisement (interested, and shows no data — interests, evidence fail); the post with no name attached (who? fails, so nothing can be verified).

U3. The evidence is a rise from 3.4% to 4.5%, and “never” is infinitely bigger than that rise — the claim outruns its evidence (habit 2). The unemployment rate says nothing about the future job chances of one age group, and a logical conclusion says what the data cannot show (habit 3).

U4. Move 1: stop — do not share; the picture names no source. Move 2: find the original source — the RBA sets and publishes the cash rate target, so rba.gov.au is the first place a real 8% decision would appear. Move 3: cross-check — a second independent source (for example the ABS or a named news report quoting the RBA) must say the same thing; if the sources are missing or disagree, conclude “cannot be verified” and do not share.

Inquiry. A good sheet names the claim word-for-word and records, for each of the six source checks, pass or fail with a reason. A good conclusion: for Claim A, states the rise 3.4% to 4.5% (July 2022 to July 2026) and that 4.5% is far below the 2020 peak of 7.4% (ABS), and notes the rate cannot show the economy is “broken”; for Claim B, records zero of six checks, names the investment-scam pattern from Figure 9, and concludes do not invest and report to Scamwatch; for Claim C, states 6.8% against 3.8% (ABS, June quarter 2026) and notes one year of CPI data cannot show that housing will always rise fastest.

The whole picture

- ‘Fake news’ is a loose label over four different things — misinformation, disinformation, satire and scams — and naming the kind is the first move of a fact-check.
- Information counts as true here when it passes the six checks of Figure 3; a source counts as trustworthy when it passes the six checks of Figure 4.
- A logical conclusion names the data, the dates and the source; matches the size of the evidence; and says what the data cannot show.

- This section pairs with **4B**, which takes the same verifying skill further and evaluates sources for authenticity and validity. The indicators you fact-checked here are taught in **1C**, and the scam landscape in **2D**; **4C** will ask you to build an argument on sourced data like these.