

The *Australian National Accounts: National Income, Expenditure and Product (ABS 5206.0)* reports state final demand and its components together with international trade in goods. These measures only provide a partial measure of overall economic activity.

Main Features

- Queensland recorded state final demand (SFD) growth above the national average in June quarter 2003, with SFD rising 1.2% compared with national growth of 1.0%.
- Trend data show that SFD has been growing at a steady pace for around three quarters, after peaking at 2.4% growth in June quarter 2002 (see Chart 1). Nationally, growth in domestic final demand (DFD) has slowed gradually over the past year, increasing 1.0% in the June quarter (also see Chart 1).

Commentary (trend terms)

- Household consumption* grew by 1.2% in the June quarter (nationally, 1.0%), contributing 0.7% point to overall growth in SFD. Household spending in Queensland has risen at a similar pace in each of the past three quarters (1.1 to 1.2%), and has outpaced household consumption growth nationally for the past five quarters. Over the year to June quarter 2003, household consumption in Queensland rose 5.0% (nationally, 3.5%).
- Private investment* continued to grow in the June quarter, rising 1.5%, to be 13.0% higher over the year. Private investment growth has moderated in 2003, following exceptional growth over the previous 18 months.
Dwelling investment continued to grow in June quarter 2003, increasing 0.6%. This follows exceptional growth over the past two years, stimulated by low interest rates and rising house prices.
Business investment rose 1.1% in the June quarter, with quarterly growth moderating over the past year. However, in annual terms, business investment still recorded 19.0% growth in the quarter. Machinery and equipment investment rose 1.8% while investment in other buildings and structures declined 0.2% in the quarter.
- Public final demand increased 1.5% in Queensland.
- Exports of goods overseas from Queensland rose 0.2% in the June quarter, while exports of goods overseas from Australia as a whole declined 1.1%. International imports of goods into Queensland rose 3.5% in the quarter 2003.

Table 1
State and National Growth
Real Quarterly Growth (%) - Trend

	QLD	AUST
Chain Volume Measure		
Household consumption	1.2	1.0
Public consumption	0.8	0.4
Private investment	1.5	1.2
Public investment	1.5	1.5
Final Demand (State/National)		
International exports of goods	0.2	-1.1
International imports of goods	3.5	2.7

Note: Chain volume measures are not strictly additive. As such, there may be discrepancies associated with calculations based on the sum of components.

Chart 1
Real State/Domestic Final Demand
Quarterly Growth – Trend

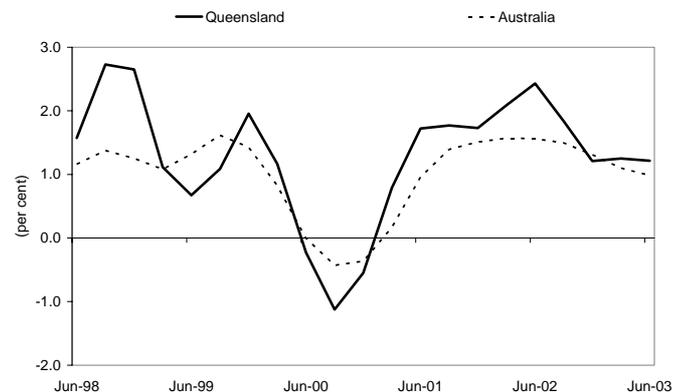


Table 2
Interstate Growth Comparison
Real State/Domestic Final Demand (trend)

	Quarterly % Change	Annual % Change
QLD	1.2	5.6
NSW	1.0	4.7
VIC	0.5	3.3
SA	1.8	6.5
WA	1.6	8.2
TAS	0.5	3.4
AUST	1.0	5.0

Explanatory Note:

The Queensland results from the ABS Australian National Accounts: National Income, Expenditure and Product should be used with caution, and only for broad comparative purposes with respect to other individual state performances, and not for the assessment of the recent performance of the Queensland economy or for assessment of Queensland's comparative performance with the rest of Australia. The Queensland State Accounts, prepared by the Office of the Queensland Government Statistician, should be used for the latter purposes as they provide a more comprehensive coverage of Queensland's economic performance.