



Queensland  
Government

QUEENSLAND TREASURY  
INFORMATION BRIEF  
NATIONAL ACCOUNTS  
STATE DETAILS: SEPTEMBER QTR 2004

ABS 5206.0

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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 provide only a partial measure of overall economic activity.

**Features**

- Queensland continued to record strong state final demand (SFD) growth of 1.7% in September quarter 2004, compared with national growth of 0.8%. Queensland achieved the highest growth in SFD of all the states in the September quarter.
- Trend data show that growth in SFD has eased gradually over the past several quarters after growth peaked in December quarter 2003 (see Chart 1). National growth in domestic final demand (DFD) also eased, with DFD rising 0.8% in the September quarter, following 1.0% growth in the June quarter.

**Commentary (trend terms)**

- *Household consumption* rose by 1.6% in September quarter 2004 and has risen 8.1% over the year to the September quarter. Growth in Queensland again outpaced consumption growth nationally, which was 1.0% in the September quarter and 5.3% over the year.
- *Private investment* rose by 2.2% in September quarter 2004, moderating from a recent high of 3.3% in June quarter 2003.

*Dwelling investment* declined 0.5% in the September quarter, indicating that housing construction in Queensland may have reached a peak in the June quarter. Nationally, dwelling investment rose 0.5% in the September quarter.

*Business investment* increased by 5.7% in the September quarter, similar to the 5.8% growth in the June quarter. The growth was driven primarily by 8.4% growth in machinery and equipment investment, while non-dwelling construction declined 0.3%. Nationally, business investment growth was more moderate, rising 1.2% in the September quarter.

- *Public final demand* in Queensland rose 1.0%, moderating from 1.8% in the June quarter. This compared with a rise of 0.6% nationally.
- *Exports of goods overseas* rose by 0.9% in September quarter 2004, higher than the 0.3% growth recorded nationally. *Imports of goods overseas* rose 4.4% during the quarter, compared with 3.6% nationally.

**Explanatory Note:**

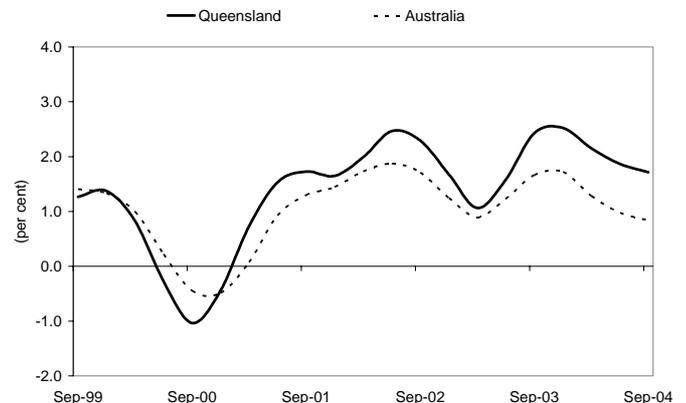
The Queensland results from the ABS Australian National Accounts: National Income, Expenditure and Product should be used with caution, and only for broad comparative purposes with respect to other individual state performances, and not for the assessment of the recent performance of the Queensland economy 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.

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

	QLD	AUST
<b>Chain Volume Measure</b>		
Household consumption	1.6	1.0
Public consumption	1.5	0.6
Private investment	2.2	0.6
Public investment	0.0	0.7
<b>Final Demand (State/National)</b>	1.7	0.8
International exports of goods	0.9	0.3
International imports of goods	4.4	3.6

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	1.7	8.5
NSW	0.3	3.0
VIC	0.5	4.5
SA	1.0	4.4
WA	1.2	5.6
TAS	0.2	6.8
<b>AUST</b>	<b>0.8</b>	<b>4.9</b>