



Queensland
Government

QUEENSLAND TREASURY

INFORMATION BRIEF

NATIONAL ACCOUNTS

STATE DETAILS: JUNE QTR 2005

ABS 5206.0

Released 11.30am, 7 September 2005

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

- Growth in Queensland's state final demand (SFD) strengthened slightly in June quarter 2005. SFD rose 0.8%, following 0.7% growth in March quarter 2005. Nationally, SFD rose 1.0%, following 0.9% growth in the March quarter.
- Despite strengthening slightly in June quarter 2005, growth in SFD has eased gradually since late 2003 (see Chart 1). In annual terms, Queensland's SFD growth (3.9%) slightly exceeded national growth (3.8%) over the year to the June quarter.

Commentary (trend terms)

- *Household consumption* growth in the State remained steady at 0.7% in June quarter 2005, the same growth as in the previous two quarters. Consumption has risen 3.2% over the year, with annual growth easing steadily since March quarter 2004. Nationally, consumption growth was slightly slower (up 0.6% in the June quarter and 2.7% over the year).

- *Private investment* growth strengthened, to 0.8% in the June quarter, following 0.3% growth in the March quarter.

Dwelling investment continued to rise in the June quarter, increasing 0.5% and 2.9% over the year. Nationally, dwelling investment rose 0.4% in the June quarter, following declines in the previous three quarters.

Business investment rose 1.0% in the June quarter, to be 9.8% higher over the year. Growth in non-dwelling construction (1.4%) was double that of machinery and equipment investment (up 0.7%). Nationally, business investment rose 2.8% in the June quarter and 16.2% over the year.

- *Public final demand* growth in Queensland moderated in the June quarter (up 0.7%), following 1.2% growth in the March quarter. Nationally, public final demand rose at a similar pace (up 0.7%).

- *Exports of goods overseas* rose strongly in Queensland in June quarter 2005, increasing 2.2%, while *imports of goods overseas* rose by 2.0%. As a result, overseas trade (net exports) contributed positively to economic activity in the June quarter.

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

	QLD	AUST
Chain Volume Measure		
Household consumption	0.7	0.6
Public consumption	0.2	0.7
Private investment	0.8	2.1
Public investment	2.1	0.8
Final Demand (State/National)	0.8	1.0
International exports of goods	2.2	1.7
International imports of goods	2.0	1.9

Note: Chain volume measures are not strictly additive. As such, there may be discrepancies associated with calculations based on the sum of components. The chain volume reference year was updated to 2003-04 in the June quarter.

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

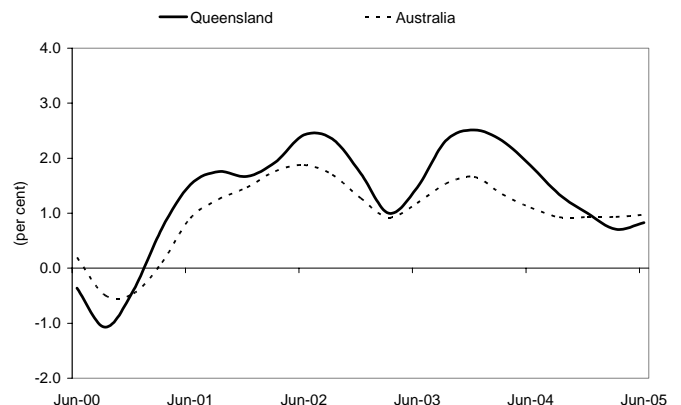


Table 2
Interstate Growth Comparison
Real State/Domestic Final Demand (trend)

	Quarterly % Change	Annual % Change
QLD	0.8	3.9
NSW	0.8	3.0
VIC	0.9	3.6
SA	0.9	3.6
WA	1.4	5.7
TAS	0.3	4.1
AUST	1.0	3.8

Explanatory Note:

The Queensland State Accounts produced by the Office of the Government Statistician provide a comprehensive quarterly estimate of Queensland Gross State Product by incorporating additional data on interstate trade in goods and services including tourism transactions. The Queensland results from the ABS Australian National Accounts: National Income, Expenditure and Product report only State final demand and international trade in goods.