

ABS State Details, September quarter 2013

Source: ABS 5206.0, released 4 December 2013, 10:30 am AEST

Queensland's state final demand (SFD) grew by 0.1% in seasonally adjusted (sa) terms in September quarter 2013, to be 1.8% higher over the year (see Chart 1).

The main contributions to SFD growth over the quarter were from new engineering construction and household consumption, while investment in machinery and equipment and new dwellings detracted from SFD growth.

Table 1: Queensland's state final demand
(September quarter 2013, sa)

Chain Volume Measures ^(a)	% Change		Contribution to SFD Growth	
	quarterly	annual	quarterly	annual
Private Final Demand	-0.3	2.7	-0.2	2.1
Household Consumption	0.5	2.6	0.3	1.3
Private Investment	-1.8	3.0	-0.5	0.8
Dwelling Investment	-1.7	-0.5	-0.1	0.0
New Dwellings	-2.7	1.3	-0.1	0.0
Alterations and Additions	-0.4	-2.6	0.0	-0.1
Business Investment	-1.7	3.6	-0.3	0.7
Machinery and Equipment	-7.5	-5.9	-0.5	-0.4
New Engineering Construction	6.1	8.5	0.6	0.9
New Non-Residential Building	2.1	25.5	0.1	0.6
Public Final Demand	1.7	-1.4	0.4	-0.3
General Govt. Final Consumption	1.3	0.7	0.2	0.1
National	0.4	2.7	0.0	0.1
State and Local	1.8	-0.2	0.2	0.0
General Govt. Investment	3.7	-4.2	0.1	-0.2
National	-8.7	6.1	-0.1	0.0
State and Local	6.7	-6.1	0.2	-0.2
Public Corporation Investment	0.1	-13.4	0.0	-0.3
National	18.2	24.7	0.1	0.1
State and Local	-4.0	-20.1	-0.1	-0.3
State Final Demand (SFD)	0.1	1.8	0.1	1.8
Overseas Exports of Goods	-0.1	16.2	n.a.	n.a.
Overseas Imports of Goods	0.8	-5.1	n.a.	n.a.

(a) Reference year for chain volume measure is 2011-12. Chain volume measures are not strictly additive. As such, there may be discrepancies associated with calculations based on the sum of components.

In line with subdued growth in employment and wages, household consumption rose by 0.5% in September quarter 2013 compared with 0.8% in June quarter 2013, and was 2.6% higher over the year. Expenditure on recreation and culture (up 3.0%), rent and other dwelling services (up 0.7%) and insurance and other financial services (up 1.3%) contributed the most to household consumption growth in the quarter.

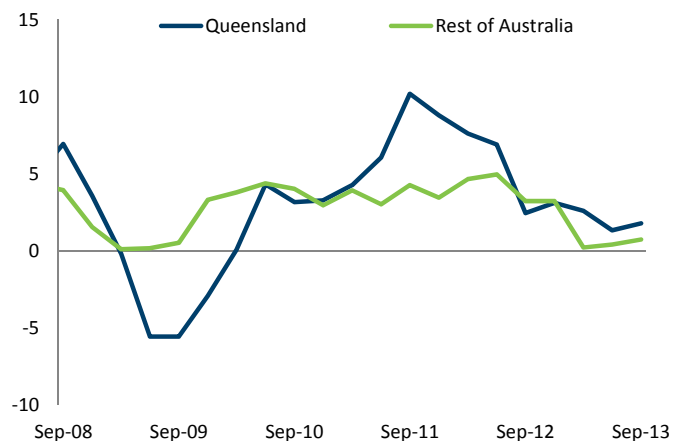
Dwelling investment fell by 1.7% in September quarter 2013 to be 0.5% lower over the year and is now at its lowest level since December quarter 2001. Construction of new dwellings fell by 2.7% in the September quarter, but was 1.3% higher over the year. Alterations and additions decreased by 0.4% in the September quarter, down 2.6% over the year.

Business investment fell 1.7% in September quarter 2013, but was 3.6% higher over the year. Business investment in

Queensland in the past two years has been driven by three major CSG-to-LNG projects, which in aggregate have a nominal construction value of over \$60 billion. New engineering construction rose 6.1% in the September quarter to reach a new record high of \$8.6 billion, but is expected to retreat from these levels as major projects near completion.

Non-residential building construction (which includes shops, offices, etc., and is currently 15.0% of total business investment) increased 2.1% in the quarter, to be 25.5% higher than a year ago. Machinery and equipment investment fell by 7.5% in September quarter 2013, to be 5.9% lower over the year.

Chart 1: Real State/Domestic Final Demand
(CVM, annual % change, sa)



Overseas exports of goods fell 0.1% in September quarter 2013 in real terms, after rising 3.9% in June quarter 2013. However, overseas exports of goods were 16.2% higher in September quarter 2013 than a year ago.

Overseas imports of goods rose 0.8% in September quarter 2013 after falling 5.9% in the previous quarter. However, the ABS treatment of LNG imports has somewhat distorted this series in recent years, given that some imports associated with the LNG projects are accounted for at the national level, but have not been assigned at the state and territory levels.

Table 2: Interstate SFD/DFD growth comparison
(September quarter 2013, CVM)

	Trend		Seasonally adjusted	
	Quarterly % change	Annual % change	Quarterly % change	Annual % change
New South Wales	0.4	1.5	0.4	1.7
Victoria	0.5	1.0	0.5	0.8
Queensland	0.4	1.5	0.1	1.8
South Australia	0.5	1.2	-0.5	0.7
Western Australia	0.1	-2.3	0.1	-2.2
Tasmania	0.5	-0.2	1.1	0.5
Australia	0.3	0.7	0.4	0.9

Note: ABS 5206.0 provides only SFD and international trade in goods. ABS 5220.0 State Accounts provides Gross State Product data on an annual basis.

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