The Queensland economy in review .......................... 2–4

• The latest Queensland State Accounts, released by the Office of Economic and Statistical Research, show that trend gross state product (GSP) rose 1.8% in March quarter 2007, unchanged from the rate of growth in the December quarter. However, in annual terms, growth accelerated to 6.6% in Queensland, the highest growth rate in the State in eight years. In comparison, quarterly GSP growth in the rest of Australia was 0.9% in the March quarter, and 2.8% in annual terms.

• According to the latest Access Economics Investment Monitor, the total value of definite investment projects (including those under construction or committed) continued to surge in Queensland, rising a further 45.2% in June quarter 2007, to total $47.2 billion.

• The latest data from the ABS show that the monthly trend unemployment rate in Queensland was 3.5% in July 2007, unchanged from a revised 3.5% in June. This rate represents a 29-year low since the beginning of the monthly labour force series and is one percentage point below the 4.5% rate recorded in the rest of Australia. Queensland’s trend unemployment rate has been below the rate recorded in the rest of Australia since July 2004, a period of 37 consecutive months.

PLUS, IN THIS ISSUE . . .

Sharemarkets ................................................................. 5
Interest rates ................................................................. 5
Commodity prices ......................................................... 5
Major economic indicators by state .................................. 6
Introduction

The Queensland economy continued to record strong growth in March quarter 2007. The latest Queensland State Accounts, released by the Office of Economic and Statistical Research, show that trend gross state product (GSP) rose 1.8% in the quarter, unchanged from the rate of growth in December quarter 2006. However, in annual terms, growth accelerated to 6.6% in Queensland, the highest growth rate in the State in eight years. In comparison, quarterly GSP growth in the rest of Australia was 0.9% in the March quarter, and 2.8% in annual terms.

Total investment by business, public owned corporations and the general government was the main driver of economic growth in the State over the March quarter, contributing 1.1 percentage points to growth (see Figure 1). While business investment was the largest driver of total investment growth, care must be taken interpreting data on business investment and public owned corporations. This is due to the reclassification of Telstra’s investments from public to private sector after privatisation.

Household consumption and dwelling investment contributed 0.4 and 0.3 percentage point respectively to growth in Queensland in the March quarter. In contrast, net exports detracted 0.4 percentage point from economic growth.

![Figure 1. Contribution to GSP growth, March quarter 2007](source: Queensland State Accounts)

Household consumption

Household consumption in Queensland rose 0.8% in March quarter 2007, to be 3.2% higher over the year. Growth in household consumption in the State has stabilised recently, since moderating after the three interest rate rises in 2006. Consumer spending has been buoyed of late by strong labour market conditions, higher incomes, and continued population growth in the State. These factors should continue to support consumer spending going forward. However, the 25 basis point interest rate rise in August, and the possibility of a further interest rate rise going forward have the potential to restrain household consumption in future quarters.

The main components driving household consumption growth included the purchase of vehicles (up 3.5%), furnishings and household equipment (up 3.2%), other goods and services (up 1.6%), and recreation and culture (up 1.0%). In addition, essential consumer items such as food (up 1.2%) and rent and other dwelling services (up 1.0%) continued to increase steadily over the quarter. Partly offsetting these increases were falls in spending on clothing and footwear (down 1.2%) and hotels, cafes and restaurants (down 1.0%) over the quarter.

The latest ABS data on retail turnover (which accounts for more than 40% of household consumption) suggest that growth in Queensland’s total consumer spending may strengthen in June quarter 2007. The volume of retail turnover in Queensland rose 1.6% in the June quarter, moderating slightly from 1.7% in the previous period. In annual terms, retail trade in Queensland increased 5.7%, up from 4.7% in the March quarter. In contrast, retail trade in the rest of Australia increased 0.7% in the June quarter, to be 3.9% higher in annual terms.

![Figure 2. Real retail turnover](source: ABS 8501.0)

Dwelling investment

Dwelling investment in Queensland recorded its fourth consecutive quarter of strong growth, rising 2.9% in the March quarter and 12.2% over the year. In comparison, dwelling investment in the rest of Australia rose 1.0% in the March quarter, and 5.3% in annual terms.

![Figure 3. Dwelling investment](source: Queensland State Accounts)

Trend growth in both components of Queensland’s dwelling investment continued in March quarter 2007. Investment in alterations and additions of existing dwellings grew by 4.2% and construction of new and used dwellings rose 1.0% in the quarter.

Key economic indicators support a positive near-term outlook for dwelling investment growth in Queensland. Strong population growth and low rental vacancy rates should continue to underpin both owner-occupied and investor demand for new dwellings in the State. Further, finance for the purchase of existing dwellings in Queensland has surpassed levels reached during the peak of the housing boom in 2003-04, reflecting positive market sentiment.
The Queensland economy in review

Alterations and addition activity, which currently makes up over 40 percent of Queensland’s dwelling investment, should also be supported going forward. Higher house prices will continue to encourage owners to draw on the increased equity in their home to renovate, and make it more attractive for home owners to renovate existing properties than to purchase a new house.

Business investment

In seasonally adjusted terms, total business investment in Queensland rose 12.7% in March quarter 2007, to be 12.6% higher in annual terms. Growth in machinery and equipment (up 18.4%) drove business investment growth over the quarter, ahead of other buildings and structures investment (up 5.2%). In annual terms, other buildings and structures continued to record strong growth (up 17.0%), while growth in machinery and equipment investment strengthened to 9.9%.

In the rest of Australia, total business investment rose 6.4% over the quarter, to be 5.6% higher in annual terms. Even taking into account the fact that business investment in March quarter was artificially inflated by the recent privatisation of Telstra, growth has still proved historically strong of late.

Major infrastructure projects highlighted in the Investment Monitor include energy projects such as a $1.1 billion coal fired power station at Kogan Creek, and the $780 million construction of a new gas fired power station in the Darling Downs. In addition, numerous water projects are taking place, such as the construction of a $1.2 billion desalination plant on the Gold Coast. Commercial projects also remain strong, highlighted by the construction of office towers in the Brisbane CBD.

Tourism related projects of $2 billion are underway in Queensland, reflecting the fact that the tourism sector is in good health, supported by rising global incomes and Queensland’s proximity to the rapidly growing Asian region. Transport projects, a large focus of the 2007-08 State Budget, include billion dollar projects such as the North-South Bypass Tunnel, a duplicate Gateway Bridge in Brisbane, and a six-lane Goodna bypass. In addition to these projects, Southbank TAFE is undergoing a $250 million redevelopment, while the Queensland Government has committed to a new $700 million Queensland Children’s hospital.

The latest National Australia Bank Quarterly Business Survey reported that business conditions (in original terms) remained unchanged in June quarter 2007. The Business Conditions Index (BCI) in Queensland was 16% in the June quarter, remaining well above the long-run average of around 9% (see figure 5). The national BCI rose 1 percentage point to also be 16% in June quarter 2007.

Despite the overall BCI remaining unchanged over the quarter, Queensland experienced mixed results in its three components. Trading conditions declined 5 percentage points to 18%, profitability rose 4 percentage points to 19%, while employment remained unchanged at 10% in the June quarter.

Strong economic conditions, both domestically and in the State’s major trading partners (particularly China, India, South Korea and Japan), as well as high rates of capacity utilisation, are continuing to help drive business investment in the State. Investment in resources is continuing to be assisted by high commodity prices and global demand for commodity exports. Domestically, population growth and rising incomes in Queensland are also prompting businesses to expand in order to meet growing demand across other sectors of the economy.

The State Government announced a $1.9 billion increase in capital outlays in its 2007-08 Queensland State Budget, to total over $14 billion in 2007-08, with significant investment in vital road and transport projects. This will complement business investment in Queensland going forward.

According to the latest Access Economics Investment Monitor, the total value of definite investment projects (including those under construction or completed) continued to surge in Queensland, rising a further 45.2% in June quarter 2007, to total $47.2 billion.

Net exports

The trade sector in Queensland detracted 0.4 percentage point from GSP growth in March quarter 2007, and 1.3 percentage points from GSP growth over the year. In comparison, in the rest of Australia net exports detracted 0.6 percentage point from growth over the quarter, and 1.7 percentage points in annual terms.

The detractions by net exports were due to imports rising faster than exports. Imports growth was led by imports of goods and services from overseas, which rose 3.6% in the quarter and 9.9% in the year. Overseas imports were
supported by rising incomes and a strengthening of the Australian dollar.

Despite a rising Australian dollar, quarterly growth in overseas exports was at its highest since March 2004. Exports have increased over the last three quarters in both quarterly and annual terms. Strong global demand should continue to assist overseas commodity exports.

**Labour market**

The latest data from the ABS show that the monthly trend unemployment rate in Queensland was 3.5% in July 2007, unchanged from a revised 3.5% in June. This rate represents a 29-year low since the beginning of the monthly labour force series and is one percentage point below the 4.5% rate recorded in the rest of Australia. Queensland’s trend unemployment rate has been below the rate recorded in the rest of Australia since July 2004, a period of 37 consecutive months (see Figure 6).

While monthly jobs growth in Queensland has moderated over the course of 2007, this followed an eight-month period (June 2006 to January 2007) of 0.5% monthly growth, which represented a rate of growth double the State’s long-run average. Over the year to July 2007, jobs growth in the State remained strong, with total employment rising 82,000 persons. At 4.0% in July, Queensland continued to record the strongest annual growth of any State, accounting for more than 30% of all jobs created nationally and over one-third of full-time jobs.

ABS Job Vacancies data suggest that monthly jobs growth should remain modest over the coming months. After peaking at around 39,800 in December quarter 2006, the trend number of job vacancies in Queensland fell 3.2% and 4.4% in the March and June quarters of 2007, respectively. However, this decline in job vacancies, along with the moderation in monthly jobs growth, are in part likely to be reflective of cyclical movements, following historic highs and strong growth in recent quarters. Looking further ahead, solid fundamentals of strong economic and population growth, combined with ongoing robust activity in the labour-intensive construction sector, should sustain the performance of the Queensland labour market.

**Wages and prices**

Queensland continued to record strong wages and income growth in March quarter 2007, supported by strong labour market conditions and continued strength in domestic demand. In Queensland, average weekly ordinary time earnings for full-time adults (AWOTE) increased 1.2% in trend terms over the quarter, to be 4.2% higher over the year. Nationally, AWOTE rose 0.9% over the quarter, to be 3.4% higher in annual terms.

Another wage measure, the wage price index (WPI), also rose strongly in March quarter 2007. The WPI in Queensland (representing total hourly rates of pay, excluding bonuses) increased 1.1% in the March quarter, to be 4.5% higher over the year. Nationally, the WPI also rose 1.1% over the quarter, to be 4.1% higher annually.

The national headline consumer price index (CPI) rose by 1.2% in June quarter 2007, above market expectations of 1.0% growth. In annual terms, consumer price inflation eased to 2.1% in the June quarter, from 2.4% recorded in the previous quarter. However, the June result was higher than market expectations of 1.9% annual growth. In contrast, headline inflation was slightly higher in Brisbane than nationally, at 1.4% over the quarter and 2.6% over the year.

Overall, the rise in Brisbane and national consumer prices in June quarter 2007 was largely driven by housing (mainly house purchase and rents), automotive fuel, hospital and medical services, and fruit and vegetables. Partly offsetting these increases were declines in holiday and travel accommodation, and audio, visual and computing equipment over the quarter.

A further important price measure that the Reserve Bank of Australia (RBA) considers in deliberating monetary policy is its trimmed mean estimate of underlying inflation. The latest data released by the RBA show that underlying inflation remained unchanged at 0.9% in June quarter 2007, to be 2.7% higher over the year, at the upper end of the RBA’s inflation target range of 2-3%. The June result was also above the market expectation of 0.7% growth in the June quarter and 2.5% growth in annual terms.

Following weaker than anticipated inflation outcomes in both the December and March quarters (which appeared at odds with the prevailing strong economic conditions), the stronger than expected June quarter inflation data provided the catalyst for the RBA to raise official rates at their August Board meeting. In the statement released with the announcement, the RBA noted that the June quarter inflation outcome, when combined with high capacity utilisation, declining unemployment, strong household and business confidence and strengthening demand for finance, led to the decision to raise rates.
Financial indicators

**Interest rates**

- Yields on Australian 90 Day Bank Bills and 180 Day Bank Bills rose 16 and 13 basis points respectively over the month ending early August 2007, to 6.6% and 6.7%. The upward movement followed the release of stronger-than-expected inflation data on 25 July, which heightened expectations that the RBA would raise interest rates. This materialised on 8 August, when the RBA lifted the official cash rate by 25 basis points, to 6.5%.

- Australian 10-year Treasury bond yields fell 26 basis points to 5.95% over the month ending early August. The direction of Australian long term yields mimicked those of the US, which fell by 42 basis points to 4.73% by early August. The worsening in the sub-prime mortgage market in the US and the subsequent concern over its impact on the rest of the economy caused a major repricing of risk by investors. This in turn led to a flight to less risky assets such as Treasury Bonds, driving down Treasury bond yields.

**Exchange rates**

- The Australian dollar reached an 18-year high against the US$ on 25 July 2007 and a 16-year high against the Japanese Yen on 20 July, largely due to the heightened expectation of further monetary tightening. After much volatility over the month, the A$ fell more than 3% against the US$, and 5% against the Japanese Yen from its peaks by early August 2007. These declines reflected the shift by international investors away from high risk instruments such as “Yen/A$ carry trades”.

**Sharemarkets**

- The S&P ASX200 Index fell 6.9% over the month ending early August, to 5,920, its lowest level since early April 2007. The Australian sharemarket continued to suffer from a declining US sharemarket (down 3.8%) caused by concerns over the impact of sub-prime lending on the US economy.

- Over the month ending early August 2007, falls were recorded in most major global sharemarkets. In Asia, Japan’s Nikkei 225 fell 7.2% and Singapore’s Straits Times Index fell 6.8%. In European markets, Germany’s DAX 30 and UK’s FTSE 100 Indices fell 6.8% and 6.7% respectively.

**Queensland commodity prices**

- The monthly-average price index of Queensland’s major commodity exports increased in SDR terms by 1.7%, but only rose by 0.4% in A$ terms in the month to early August 2007, as the A$ appreciated against most currencies over the month. Both the Agricultural Index and the Mineral Index increased in both SDR and A$ terms over the month.

- The Mineral Index, which recorded a 0.2% and 1.5% rise in A$ and SDR terms respectively, was driven by the continued growth in world prices of lead (up 24.2%), copper (up 5.8%) aluminium (up 2.1%) and zinc (up 1.2%). These increases were partly offset by a sharp fall in nickel (down 16.4%).

- The Agricultural Index increased by 0.8% and 2.1% in A$ and SDR terms respectively during the month. This was driven by strong increases in cotton (up 9.6%), sugar (up 8.9%) and wheat (up 6.1%). These increases were partly offset by declines in the price of wool (down 4.3%) and beef (down 3.3%) during the month.

Sources: Data used to construct the charts on financial indicators are sourced from Reuters and Datastream.
Major economic indicators by state

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Note: All data are in trend terms unless otherwise indicated. Annual growth rate is the percentage change between the latest period (i.e. month or quarter) and the same period a year earlier. Accordingly, some annual growth rates may not correspond to annual average or annual total rates published elsewhere. Monthly and quarterly growth rates represent growth on the previous period.

* Trend data are unavailable due to classification issues following the recent privatisation of Telstra.
(a) The Queensland State Accounts are the source of all Queensland data, except private gross fixed capital formation. Remaining data, i.e. for other states, Australia, and private gross fixed capital formation for Queensland, are sourced from ABS 5206.0.
(b) Commonwealth Department of Employment and Workplace Relations.
(cvm) · chain volume measure  (l) · level or rate, i.e. not rate of change  (o) · original  (q) · quarterly data  (v) · value  na · not available

A Queensland Treasury publication

This report was produced by Queensland Treasury using data available at the time of preparation. General enquiries regarding this publication should be forwarded to Ms Rinnie Klein on (07) 3224 5326 or by email to rinnie.klein@treasury.qld.gov.au. For any queries regarding the content of this publication contact Ms Melanie Samios on (07) 3235 9008 or by email to melanie.samios@treasury.qld.gov.au.

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