Overseas tourism is an important contributor to the Queensland economy. This month’s FYI article examines the changes in the composition of tourist arrivals, and discusses how this may have impacted on tourism’s contribution to the Queensland economy in 2006-07.

Labour market

- Queensland’s trend unemployment rate remained unchanged at 3.5% in August 2007, maintaining a 29-year low. The trend unemployment rate in the rest of Australia also remained at a 29-year low, but at 4.5% in August, was well above the rate in Queensland, as it has been since July 2004.

Retail turnover

- Nominal retail turnover growth (trend) in Queensland moderated slightly to 1.1% in July 2007. In annual terms, retail trade grew by 10.5% over the year, its strongest annual rate in three years. In contrast, retail turnover growth in the rest of Australia moderated by 0.1 percentage point in both monthly and annual terms, to be 0.3% and 5.8% respectively.

State final demand

- The latest ABS State Details show that domestic demand in Queensland remained strong in June quarter 2007. State final demand (SFD), measuring the combined volume of household consumption, private investment and government spending, rose 3.1% (in seasonally adjusted terms) in the June quarter. In annual terms, SFD growth strengthened to 9.5% in the June quarter, a rate of growth double the 4.7% recorded in the rest of Australia.

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Queensland’s trend unemployment rate remained unchanged at 3.5% in August 2007, maintaining a 29-year low. The trend unemployment rate in the rest of Australia also remained at a 29-year low, but at 4.5% in August, was well above the rate in Queensland, as it has been since July 2004.

Monthly jobs growth in Queensland remained subdued in August, with total trend employment rising by a modest 900 jobs. However, while monthly jobs growth in Queensland has moderated over recent months, this followed 13 consecutive months (March 2006 to March 2007) of growth above the long-run average. In the rest of Australia, trend employment growth remained unchanged at 0.2% in August.

In contrast, jobs growth over the year remained strong, with total employment in Queensland rising 73,500 persons, comprising 67,500 full-time and 6,000 part-time jobs. At 3.6% in August, Queensland continued to record the strongest annual jobs growth of any State except Western Australia, and accounted for 30.0% of all full-time jobs created nationally.

Looking ahead, the latest ANZ Job Advertisement Series data suggest employment should resume an upward trend in Queensland over the coming months, rather than record any substantial decline. In addition, anticipated solid activity in the labour-intensive housing and retail sectors, combined with continued strength in both private and public investment, should underpin jobs growth in Queensland over the medium-term.

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**Retail turnover**

Nominal retail turnover growth (trend) in Queensland moderated slightly to 1.1% in July 2007. In annual terms, retail trade grew by 10.5%, its strongest rate in three years. In contrast, retail turnover growth in the rest of Australia moderated by 0.1 percentage point in both monthly and annual terms, to be 0.3% and 5.8% respectively.

The strengthening in annual trend retail turnover growth in Queensland over the seven months to July 2007 largely reflects the increasing contribution from food retailing, department stores, recreational goods, and hospitality and services retailing. In the rest of Australia, the recent moderation in annual growth in trend retail turnover was largely due to a lower contribution from discretionary areas of spending.

Retail conditions in July remained strong in the State, despite wide-spread speculation of an interest rate rise. This is largely due to excellent labour market conditions, characterised by strong wages and jobs growth, as well as the introduction of personal income tax cuts on 1 July, which improved discretionary incomes.

Looking forward, retail turnover will continue to be supported by solid economic fundamentals in Queensland, such as excellent labour market conditions and solid population growth, which should provide a boost to household incomes and consumer spending.

**Dwelling approvals**

The total (trend) number of dwelling approvals in Queensland increased for the twentieth consecutive month, rising 0.3% in July 2007, compared with a 0.6% increase in the rest of Australia.

Total building approvals (trend) in Queensland rose 10.6% over the year to July 2007, driven by annual growth of 10.5% in private house approvals. In the rest of Australia, total approvals fell 6.8% over the year. In seasonally adjusted terms, total dwelling approvals nationally rose 0.4% in July, higher than the market forecast.

Building approvals in Queensland are now at their highest level in more than three years. Further, the backlog of residential work yet to be completed remains well above its long-run average. These factors have seen the value on new housing construction reach an historic high in June quarter 2007.

The outlook for building approvals will continue to be influenced by interest rates charged by lending institutions. This has traditionally been driven by the official cash rate, as set by the Reserve Bank of Australia, which was increased by 25 basis points in August to 6.5%. Further, the sub-prime mortgage crisis in the US has also started to affect lending rates in Australia. Some non-bank lenders, who raise much of their capital from overseas credit markets, have experienced pressure to raise lending rates, as the price of this higher risk overseas credit has increased.

However, despite interest rate concerns, the State’s high level of total building approvals, combined with low rental vacancy rates, as well as strong income and population growth will provide momentum to dwelling investment going forward.
The nominal value of Queensland’s merchandise exports totalled $35.1 billion in the 12 months to July 2007, 1.2% lower than the same period a year ago.

Non-ferrous metals and metalliferous ores exports rose strongly in annual terms over the 12 months to July 2007, up 25.2% and 26.5% respectively. These gains reflect the recent surge in prices for many metal-related exports, due to strong global demand. However, export volumes have been mixed, with some temporary disruptions constraining export volumes for certain commodities.

The value of coal exports declined by 12.4% to be $12.7 billion over the 12 months to July 2007. This reflects the continued decline in the price of metallurgical coal since peaking in early 2006. According to the latest statistics released by the Department of Natural Resources and Water, coal exports totalled 139.7 million tonnes in the 11 months to May 2007, 7.9% higher than the same period a year ago.

The total value of Queensland’s key agricultural exports declined over the period, reflecting the continued effect of the drought. Adverse weather conditions led to a 27.8% and 30.5% fall in textile fibres (such as cotton) and cereal exports respectively over the 12 months to July 2007. However, the value of meat exports increased 2.5% over the same period.

The growth in Queensland’s merchandise exports was mixed in regards to destinations over the 12 months to July 2007. The value of exports to Asia (excluding Japan) rose by 2.4% to total $11.8 billion. While exports to China (down 3.8%), Hong Kong (down 2.5%), and South Korea (down 1.2%) all fell over the year ending July 2007, exports to Taiwan (up 15.9%) and Malaysia (11.4%) grew strongly. Exports to Japan, Queensland’s largest export destination, fell by 8.2% to $9.0 billion, mainly due to declines in coal prices.

Furthermore, exports to the United States and Europe (excluding the United Kingdom) increased by 8.4% and 5.3% respectively, while exports to the United Kingdom declined by 3.9% over the year ending July 2007.

The latest ABS State Details show that domestic demand in Queensland remained strong in June quarter 2007. State final demand (SFD), measuring the combined volume of household consumption, private investment and government spending, rose 3.1% in the June quarter, following similar growth of 3.0% in the previous quarter. In annual terms, SFD growth strengthened to 9.5% in the June quarter, a rate of growth double the 4.7% recorded in the rest of Australia.

Investment was the key driver of growth in Queensland. Public investment surged 35.3% in the June quarter, to be a staggering 60.8% higher over the year. Spending on major infrastructure projects underpinned this growth, with state and local public corporation investment surging 57.6% in the quarter and more than doubling over the year, while state and local general government investment rose 11.1% in the June quarter to be 40.2% higher annually.

Dwelling investment declined 0.9% in the June quarter, with a modest rise in new and used dwelling investment (up 0.4%) offset by a fall in alterations and additions activity (down 2.5%). However, this easing in dwelling activity follows several quarters of strong growth. Consequently, dwelling investment remained 10.6% higher over the year to June quarter 2007, with both new and used dwelling investment (up 8.5%) and alterations and additions activity (up 13.2%) recording strong annual growth.

Household consumption rose 0.7% in June quarter 2007, following growth of 1.8% in the March quarter (the strongest quarterly growth since June quarter 2004). However, spending by households still remains a primary driver of economic activity in the State.

The June quarter 2007 Queensland State Accounts, produced by the Office of the Government Statistician (which are currently being prepared), will provide a comprehensive quarterly estimate of Queensland Gross State Product by incorporating additional data on interstate trade in goods and services, including tourism transactions.

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<table>
<thead>
<tr>
<th>Commodity Group</th>
<th>Japan</th>
<th>Non-Japan Asia</th>
<th>North America</th>
<th>Europe &amp; UK</th>
<th>Other</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Coal (a)</td>
<td>4,251.7</td>
<td>2,559.1</td>
<td>1,567.6</td>
<td>2,846.4</td>
<td>9.4</td>
<td>12,665.6</td>
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<td>Meat</td>
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<td>804.7</td>
<td>753.8</td>
<td>160.8</td>
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<td>Non-Ferrous Metals</td>
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<td>1,850.3</td>
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<td>208.9</td>
<td>136.3</td>
<td>3,625.8</td>
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<td>Metalliferous Ores</td>
<td>517.2</td>
<td>209.3</td>
<td>80.9</td>
<td>1,230.4</td>
<td>20.9</td>
<td>4,209.0</td>
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<td>Textile Fibres (includes Wool and cotton)</td>
<td>32.8</td>
<td>408.9</td>
<td>10.9</td>
<td>37.1</td>
<td>15.2</td>
<td>489.9</td>
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<tr>
<td>Cereal</td>
<td>12.5</td>
<td>18.6</td>
<td>10.9</td>
<td>130.8</td>
<td>28.6</td>
<td>164.7</td>
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<tr>
<td>Other</td>
<td>1,773.9</td>
<td>4,004.2</td>
<td>701.5</td>
<td>3,612.2</td>
<td>3.0</td>
<td>10,605.1</td>
</tr>
<tr>
<td>Total</td>
<td>9,039.2</td>
<td>11,739.1</td>
<td>2,872.8</td>
<td>9,664.5</td>
<td>-0.3</td>
<td>35,109.6</td>
</tr>
</tbody>
</table>

(a) Since February 2002 a significant proportion of coal (e.g. pulverised coal injection (PCI) coal) has been classified as confidential by the ABS.

Source: ABS unpublished trade data
Financial indicators

**Interest rates**

- Yields on Australian 90 Day and 180 Day bank bills rose 35 and 29 basis points respectively over the month ending early September 2007, to 6.95% and 6.99%. This upward movement reflected market expectations of further interest rate rises in the next six months, due to the ongoing strength of the domestic economy. Stronger than anticipated June quarter GDP data released on 4 September appears to have strengthened this expectation. Also, the rise in bank bill rates in Australia is consistent with the concurrent rise in yields on certificates of deposit in the US following the worsening of the sub-prime mortgage crisis.

- In contrast, Australian 10-year Treasury bond yields remained relatively unchanged over the month. However, over the same period yields on 10-Year US Treasury bonds fell 14 basis points to 4.56% by early September. The continuing flight to less risky assets following the deepening of the sub-prime mortgage crisis in the US has driven down yields on Treasury bills and bonds over the month.

**Exchange rates**

- After much volatility over the month, the A$ was 3.6% and 6.2% lower against the US$ and the Japanese Yen by early September 2007. Importantly, the A$ plunged from 107.6 Yen in late July to 87.8 Yen on 17 August as international investors unwound high risk “Yen/A$ carry trades”. However, the A$ then rebounded strongly, rising 5.9% and 9.2% against the US$ and the Japanese Yen respectively by early September.

- The rebound in the A$ was driven mainly by the US central bank’s actions to stabilise the financial market, as well as some renewed confidence in equity markets, particularly the Australian sharemarket.

**Sharemarkets**

- The S&P ASX 200 Index rose 4.5% over the month ending early September, to 6,293. This outcome was particularly impressive considering the ASX 200 Index fell to 5,671 on 17 August. The Australian sharemarket continued to be influenced by developments in the US. The 50 basis point cut in the discount rate by the US Federal Reserve on 17 August has led to a recovery in the US S&P 500 Index. In total, the S&P 500 Index rose 3.9% over the month ending early September.

- Small gains were recorded in major sharemarkets in Europe and the US over the month ending early September 2007. However, sharemarkets in the Asian region, such as Japan’s Nikkei 225 Index, Singapore’s Straits Times Index and Taiwan’s SE Weighted Index, recorded falls over the month.

**Queensland commodity prices**

- The monthly-average price index of Queensland’s major commodity exports increased slightly in A$ terms (up 0.3%), while decreasing in SDR terms (down 4.1%) in August 2007, as the A$ depreciated significantly against most currencies over the month.

- The Agricultural Index rose for the third consecutive month in A$ terms (up 4.0%). This was driven by a continued surge in wheat and beef prices (in US$ terms), up 9.3% and 5.3% respectively. These increases were partly offset by declines in the world price of sugar (down 3.3%), wool (down 2.6%) and cotton (down 2.4%) during the month. In SDR terms the index declined by 0.6%.

- The Mineral Index offset most gains in the Agricultural Index, falling 1.0% and 5.3% in A$ and SDR terms respectively. This was due to the continued slide in world prices of nickel (down 17.2%), zinc (down 7.8%), aluminium (down 7.7%) and copper (down 5.3%). These decreases were partly offset by an increase in world lead prices (up 1.0%).

Sources: Data used to construct the charts on financial indicators are sourced from Reuters and DataStream.
Overseas tourism is an important contributor to the Queensland economy. Strong growth in global incomes and the passing of major world events has seen overseas tourism recover strongly in 2006-07, despite a stronger Australian dollar and high petrol prices. After a modest increase of 0.9% in 2005-06, the number of nights spent by overseas tourists in Queensland surged 15.4% in 2006-07. Given this significant growth, this month’s FYI article examines the change in the composition of tourist arrivals and discusses how this may have impacted on the contribution of tourism to Queensland economy in 2006-07.

The International Visitor Survey (IVS) conducted by Tourism Research Australia provides a breakdown of the sources of overseas arrivals in Queensland. The IVS data show that tourists, whose purposes of travel are mainly holidaying and visiting friends and relatives (VFR), dominate the total volume of overseas arrivals in Queensland. In 2006-07, tourists constituted 71.6% of the total number of nights spent by overseas visitors in Queensland. Major sporting events in 2006 such as the Winter Olympics, FIFA World Cup, and to a lesser degree, the Commonwealth Games, disrupted tourist arrivals in 2005-06, leading to a reduction in the total number of nights spent by overseas tourists in Queensland over the year.

However, a strong recovery was seen in 2006-07, with the total number of overseas tourist nights spent in Queensland growing by 15.4%, to surpass 25 million nights. This compares favourably with growth in the number of overseas tourist nights spent in the rest of Australia, of 11.5% over the period. Most significantly, this increase was mainly driven by a lengthening in the average number of nights spent in Queensland, from 11.7 nights in 2005-06 to 13.3 nights in 2006-07. In contrast, the total number of overseas tourist arrivals in Queensland increased only 1.5% over the year.

In relation to sources of arrivals, the strong performance in 2006-07 was mainly due to an increase in the number of nights spent by tourists from Korea (up 107.8%), Europe excluding Germany and the UK (up 27.8%), China (up 51.0%) and Canada (up 25.6%). In total, these four regions contributed more than 60% of the growth in the total number of tourist nights in 2006-07.

The significant increase in nights spent by tourists from Korea in 2006-07 was predominantly the result of a lengthening of their stay in Queensland. As a result, Korea overtook Germany and the US to be the fourth largest overseas tourism market in Queensland in 2006-07. The maturing of the Korean market in recent years has been assisted by the strong Korean economy and the depreciation of the A$ against the South Korean Won, from an average of 837 Won per A$ in 2003-04 to 739 Won per A$ in 2006-07.

Other major markets also recorded growth in 2006-07. For instance, the number of nights spent by tourists from the UK, New Zealand and Japan, Queensland’s top three overseas tourism markets, rose 8.2%, 10.0% and 8.6% respectively over the year.

The growth in overseas tourism in Queensland has benefited many of the State’s regions. The three regions with traditionally the largest number of visitor nights spent by overseas tourists - namely Brisbane (27.1% of the total number of tourist nights in 2006-07), Tropical North Queensland (24.0%) and the Gold Coast (22.9%) - all recorded double-digit growth in visitor nights in 2006-07. While tourists from Europe dominated overseas tourism in Tropical North Queensland in 2006-07, New Zealand and Japan remained the most important sources of overseas tourists in the Gold Coast. Tourists from Korea have shown great interest in Tropical North Queensland in the past two years, with the number of nights spent in this region increasing more than 500%, double the rate of growth in their guest nights in Brisbane and the Gold Coast.

The strong recovery in tourist nights spent in Queensland in 2006-07 means that the value of overseas tourism exports also rose significantly over the year. The latest data estimate the nominal value of overseas tourism exports from Queensland to be $2.53 billion in the nine months ending March 2007, 16.0% higher than that in the same period last year. With the global economy expected to continue to grow at an above-average rate in 2007 and 2008, and the A$ exchange rate having retreated somewhat from its recent high level against several currencies, the outlook for overseas tourism exports from Queensland remains positive.
## Major economic indicators by state

**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 Rinie Klein on (07) 3224 5326 or by email to rinie.klein@treasury.qld.gov.au. For queries regarding the content of this publication, please contact Melanie Samios on (07) 3235 9008 or by email to melanie.samios@treasury.qld.gov.au.

For further economic and statistical information and analysis relating to Queensland, please refer to the Office of Economic and Statistical Research web site:  

www.oesr.qld.gov.au  

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### Indicator ABS Cat. no. Data Period Growth Qld as % of Aust Growth Rate QLD NSW VIC SA WA TAS AUST

#### Economic Growth (a) (cvm)

- **Household Final Consumption Expenditure**  
  - Jun-07(q)  
  - Annual  
  - 18.5  
  - 3.7  
  - 4.5  
  - 3.7  
  - 2.5  
  - 5.9  
  - 8.1  
  - 4.2

- **Private Gross Fixed Capital Formation**  
  - Jun-07(q)  
  - Annual  
  - 22.9  
  - 16.3  
  - 7.0  
  - 4.3  
  - 6.5  
  - 24.6  
  - 0.4  
  - 11.0

- **Public Final Demand**  
  - Jun-07(q)  
  - Annual  
  - na  
  - na  
  - na  
  - na  
  - na  
  - na  
  - na

- **State/National Final Demand**  
  - Jun-07(q)  
  - Annual  
  - 19.9  
  - 8.2  
  - 4.1  
  - 3.4  
  - 3.0  
  - 11.5  
  - 4.9  
  - 5.4

- **Exports**  
  - Jun-07(q)  
  - Annual  
  - na  
  - na  
  - na  
  - na  
  - na  
  - na  
  - na

- **Imports**  
  - Jun-07(q)  
  - Annual  
  - na  
  - na  
  - na  
  - na  
  - na  
  - na  
  - na

- **Gross Domestic Product**  
  - Jun-07(q)  
  - Quarterly  
  - na  
  - na  
  - na  
  - na  
  - na  
  - na  
  - na

- **Private Consumption**  
  - Retail Trade  
  - 8501.0  
  - Jul-07  
  - Monthly  
  - 20.9  
  - 1.1  
  - 0.4  
  - 0.1  
  - 0.4  
  - 0.3  
  - 0.3  
  - 1.0

- **New Motor Vehicle Sales**  
  - 9314.0  
  - Jul-07  
  - Monthly  
  - 22.4  
  - 0.2  
  - 0.2  
  - 0.1  
  - 0.1  
  - 0.8  
  - 0.6  
  - 0.4

- **Housing Sector**  
  - Dwelling Approvals (no.)  
  - 8731.0  
  - Jul-07  
  - Monthly  
  - 28.4  
  - 0.3  
  - -2.3  
  - 2.6  
  - 0.2  
  - 0.3  
  - 4.5  
  - 0.5

- **Dwelling Commencements (no.)**  
  - 8752.0  
  - Mar-07(q)  
  - Quarterly  
  - 26.2  
  - 1.1  
  - 8.8  
  - -2.4  
  - -1.3  
  - -5.4  
  - -0.3  
  - 1.0

- **Business Investment**  
  - Machinery and Equipment (a)*  
  - 5206.0  
  - Jun-07(q)  
  - Annual  
  - na  
  - na  
  - na  
  - na  
  - na  
  - na  
  - na

- **Other Buildings and Structures (a)***  
  - 5206.0  
  - Jun-07(q)  
  - Annual  
  - na  
  - na  
  - na  
  - na  
  - na  
  - na  
  - na

- **Engineering Construction Commencements (v) (o)**  
  - 8762.0  
  - Mar-07(q)  
  - Quarterly  
  - 33.1  
  - 48.1  
  - 38.5  
  - -21.6  
  - 47.3  
  - 334.3  
  - -34.0  
  - 67.6

- **Demography**  
  - Population  
  - 3101.0  
  - Dec-06(q)  
  - Annual  
  - 19.8  
  - 2.0  
  - 0.9  
  - 1.5  
  - 1.0  
  - 2.1  
  - 0.6  
  - 1.4

- **Labour Market**  
  - Employment  
  - 6202.0  
  - Aug-07  
  - Monthly  
  - 20.3  
  - 3.6  
  - 1.8  
  - 2.8  
  - 0.8  
  - 3.9  
  - 1.4  
  - 2.6

- **Unemployment Rate**  
  - 6202.0  
  - Aug-07  
  - Monthly  
  - Year ago  
  - 4.4  
  - 5.1  
  - 4.9  
  - 4.8  
  - 3.4  
  - 6.3  
  - 3.4

- **Labour Force**  
  - 6202.0  
  - Aug-07  
  - Monthly  
  - 20.1  
  - 2.6  
  - 1.3  
  - 2.5  
  - 0.8  
  - 3.9  
  - 0.1  
  - 2.2

- **DEWR (b) Skilled Vacancy Survey**  
  - Aug-07  
  - Monthly  
  - -0.4  
  - 8.7  
  - -20.8  
  - -7.9  
  - 16.5  
  - -14.1  
  - 37.3  
  - -4.8

- **ANZ Job Advertisement Series**  
  - Aug-07  
  - Monthly  
  - -0.7  
  - 0.7  
  - -0.1  
  - 1.8  
  - -1.3  
  - 3.2  
  - 0.1

- **Wages and Prices**  
  - Average Weekly Ordinary Time Earnings (l)  
  - 6302.0  
  - Jun-07  
  - $  
  - 93.7  
  - 1019.9  
  - 1128.0  
  - 1067.4  
  - 1011.1  
  - 1164.0  
  - 1009.3  
  - 1088.4

- **Consumer Price Index (o)**  
  - 6401.0  
  - Jun-07  
  - Quarterly  
  - 1.4  
  - 1.2  
  - 1.2  
  - 1.4  
  - 1.3  
  - 1.2

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) Data 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