The Queensland Government has recently released updated population projections for the State and statistical divisions, incorporating Census benchmarks and new perspectives on fertility, mortality and migration. This month’s FYI article examines some of the trends evident in these projections, including regional migration and ageing patterns.

Labour market

• Revised data show that Queensland’s trend unemployment rate was unchanged at 3.6% in August 2008, slightly higher than the generational low of 3.5% recorded in June 2007. In the rest of Australia, the trend unemployment rate was also unchanged in August, at 4.4%.

Retail turnover

• The latest ABS Retail Trade Trends data show that in nominal terms Queensland’s trend retail turnover rose 0.2% for the fourth consecutive month in July 2008. In annual terms, retail trade growth eased for the ninth consecutive month to 3.6% in July. However, annual growth in Queensland remained higher than the 3.0% recorded in the rest of Australia.

Wage Price Index

• The Queensland Wage Price Index, representing total hourly rates of pay excluding bonuses, rose 0.7% (in original terms) in June quarter 2008, to be 3.9% higher over the year. This was the third consecutive quarter in which annual wages growth eased.

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Revised data show that Queensland’s trend unemployment rate was unchanged at 3.6% in August 2008, slightly higher than the generational low of 3.5% recorded in June 2007. In the rest of Australia, the trend unemployment rate was also unchanged in August, at 4.4%.

Trend employment in Queensland rose 0.3% (or 6,500 persons) in August, slightly above the long run average monthly growth rate, to be 3.1% (or 65,900 persons) higher over the year. Queensland’s annual employment growth was comprised of 53,600 full time and 12,300 part time jobs. In the rest of Australia, the trend level of employment was unchanged in August to be 2.0% higher over the year. Further, the trend labour force participation rate in Queensland remained at its historic high of 67.4% in August, supported by a continued rise in female participation.

It is important to note that the latest labour market results for Queensland and Australia may have been influenced by a 24% reduction in the sample size from July 2008 (around 13,300 persons nationally). This has increased the volatility of monthly data, reducing its comparability with prior results.

Dwelling approvals

The total trend number of dwelling approvals in Queensland fell 4.1% in July, the ninth consecutive monthly fall, to be 19.3% lower over the year. The decline was driven by a 1.9% fall in private house approvals and a 10.9% fall in private other dwelling approvals. The total level of trend approvals fell to 2,999 in July, which was slightly lower than the previous trough in January 2006. Nevertheless, Queensland comprised 26.8% of Australia’s dwelling approvals in the year to July 2008, well above the State’s share of the national population of 20.0%.

In the rest of Australia, the trend number of dwelling approvals increased 0.5% in July 2008, the third consecutive monthly increase, to be 3.3% higher over the year. Reflecting different stages of each state’s housing cycle, dwelling approvals rose in Tasmania (up 4.1%), Victoria (up 1.8%) and South Australia (up 0.4%), while recording falls in Western Australia (down 1.3%) and New South Wales (down 1.0%) in July 2008.

Financial conditions were restrictive over 2007-08, reflected in the official cash rate reaching a 12 year high and independent rises in bank mortgage rates due to the US subprime mortgage crisis. These conditions have inhibited dwelling investment growth. However, the official cash rate was lowered 25 basis points to 7.00% in early September. Although still restrictive, a lower interest rate outlook, together with strong underlying drivers of housing demand due to solid population growth, low rental vacancy rates and strong income growth should support dwelling investment over the longer term.

Retirement turnover

The latest ABS Retail Trade Trends data show that in nominal terms Queensland’s trend retail turnover rose 0.2% for the fourth consecutive month in July 2008. In annual terms, retail trade growth eased for the ninth consecutive month to 3.6% in July, representing the weakest annual growth in retail turnover since October 2005. However, annual growth in Queensland remained higher than the 3.0% recorded in the rest of Australia.

Elevated fuel prices, an easing in the housing cycle and high interest rates have had a moderating effect on retail trade growth in the State and nationally. Further, the negative impact on disposable incomes from monetary tightening over the past two years has more than offset income gains from tax cuts introduced in July 2007 and 2008. These factors have been reflected in a 21.8% decline in the Westpac-Melbourne Institute Consumer Sentiment Index for Queensland over the year to September 2008.

In the medium term, disposable incomes should benefit from the 25 basis point cut in official interest rates by the RBA in September and market expectations of a further cut by year end. This, combined with ongoing jobs growth, will support consumer spending going forward.

Changes to the ABS Retail Survey have been introduced from the July 2008 reference month, including an approximate two-thirds reduction in the sample size used to create monthly estimates. The changes have increased the volatility in month to month movements in the original and seasonally adjusted series. The new monthly publication reports on industry level data only at a national level. A new quarterly publication will aim to produce a quarterly series with similar state level detail to the previous monthly publication.
The latest ABS State Details data show that domestic demand growth in Queensland was steady in June quarter 2008. State final demand (SFD), measuring the combined volume of household consumption, private investment and government spending, rose 1.5% in trend terms in the June quarter, unchanged from revised growth in the previous quarter. However, annual SFD growth moderated for the third consecutive quarter to 6.0% in June quarter 2008, but remained stronger than the 4.3% growth recorded in the rest of Australia.

Revised trend data show that for the second successive quarter, total private investment (excluding dwellings) was the key driver of domestic demand growth, rising 3.1% in the June quarter, to be 9.9% higher over the year. Conversely, household consumption growth has eased considerably in recent quarters, reflecting substantially higher interest rates and rising fuel prices. Household consumption rose 0.7% in the June quarter, moderating for the sixth consecutive quarter from a recent peak of 1.4% in December quarter 2006. Annual growth in household spending eased 0.5 percentage point to 3.8% in the June quarter.

Of the components of household consumption, expenditure on recreation and culture, rent and other dwelling services and food contributed strongly to growth in the June quarter. In contrast, spending on discretionary areas such as hotels, cafes and restaurants, clothing and footwear, cigarettes and tobacco, and alcohol detracted from growth.

The lagged effects of higher interest rates are yet to be fully felt in the housing sector, with dwelling investment rising 1.9% in the June quarter, to be 0.7% higher over the year. Alterations and additions investment declined 0.2% in the quarter, but was more than offset by a 3.5% rise in new housing investment. However, recent dwelling and finance approval data suggest the dwelling sector should weaken in the second half of 2008.

The June quarter 2008 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.

### Wage Price Index

The Queensland Wage Price Index (WPI), representing total hourly rates of pay excluding bonuses, rose 0.7% (in original terms) in June quarter 2008, to be 3.9% higher over the year. This was the third consecutive quarter in which annual wages growth eased, following five consecutive quarters of annual growth at 4.5%. Nationally, the WPI rose 0.9% in June quarter 2008, to be 4.2% higher over the year. This was the first time since September quarter 2005 that annual WPI growth in Queensland was below that of Australia.

In other states, Western Australia (5.6%) and South Australia (4.6%) recorded annual WPI growth above the national average in the June quarter, while Victoria (4.1%), New South Wales (3.9%) and Tasmania (3.7%) recorded growth below the national average.

The disparity in wages growth between states largely coincides with the relative strength of respective labour markets. Generally, a lower unemployment rate reflects tighter labour market conditions, which can result in increased wage pressures. For instance, the table below shows that, in annual average terms, Western Australia recorded the strongest annual WPI growth in 2007-08, when its unemployment rate was the lowest of all states at 3.3%. Conversely, New South Wales, Victoria and Tasmania were all characterised by below average annual WPI growth and above average unemployment rates over the year.

However, there are two exceptions to this observation. South Australia had an unemployment rate above the average in 2007-08, at 4.8%, and annual WPI growth also above the national average. Another exception was Queensland, where WPI growth was around the national average in 2007-08, despite the State having the second lowest average unemployment rate over the period.

### Unemployment rate and WPI growth

(2007-08, year average, original)

<table>
<thead>
<tr>
<th>Unemployment rate (%)</th>
<th>WPI (% change)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Australia</td>
<td>3.3</td>
</tr>
<tr>
<td>South Australia</td>
<td>4.8</td>
</tr>
<tr>
<td>Queensland</td>
<td>3.7</td>
</tr>
<tr>
<td>Australia</td>
<td>4.2</td>
</tr>
<tr>
<td>Tasmania</td>
<td>4.9</td>
</tr>
<tr>
<td>New South Wales</td>
<td>4.6</td>
</tr>
<tr>
<td>Victoria</td>
<td>4.5</td>
</tr>
</tbody>
</table>

Sources: ABS 6345.02, ABS 6401.0

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**State final demand**

| State final demand, June quarter 2008 |
|-----------------------------|-----------------|
|                             | Queensland     | Rest of Australia |
| Household consumption       | 3.8            | 3.0               |
| Dwellings                   | 0.7            | 1.7               |
| Private investment (less dwellings) | 9.9          | 7.7               |
| Public Investmenta          | 16.1           | 11.0              |
| Final Demand                | 6.0            | 4.3               |

*a State and local
Source: ABS 5206.0

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**Wage Price Index**

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However, there are two exceptions to this observation. South Australia had an unemployment rate above the average in 2007-08, at 4.8%, and annual WPI growth also above the national average. Another exception was Queensland, where WPI growth was around the national average in 2007-08, despite the State having the second lowest average unemployment rate over the period.
Exchange rates

- The A$ fell 6.7% against the US$ over the month ending early September 2008, and has declined by an accumulated 14.7% against the US$ since its recent high reached in mid-July 2008. While the weakness of the A$ partly reflects the relative strength of the US$, which rose 6.3% and 9.2% against the Euro and UK Pound respectively over the month, the A$ also depreciated against other major currencies. As a result, the A$ finished the month 4.9% lower in trade weighted terms. This weakness in the A$ is mainly due to the end of the monetary tightening cycle domestically and the slowing Australian economy, indicated by a weaker than expected GDP result for June quarter 2008.

Sharemarkets

- Global sharemarkets were generally volatile before finishing lower over the month ending early September 2008. Domestically however, the S&P ASX 200 finished the month higher, rising 1.6% after rallying nearly 4.0% on 8 September following news of the US government’s takeover of Fannie Mae and Freddie Mac. In the US, the S&P 500 also rallied slightly on the news, but was weighed down by weak labour force data and finished 2.2% lower over the period.

- In Asia, South Korea’s SE Composite Index fell 5.9%, Hong Kong’s Hang Seng Index fell 5.0% and Japan’s Nikkei 225 Index fell 4.1% over the month. In Europe, Germany’s DAX 30 Index fell 4.5%, while UK’s FTSE 100 Index fell 0.8% over the period.

Queensland commodity prices

- The monthly average price index of Queensland’s major commodity exports increased in both SDR terms (up 5.8%) and A$ terms (up 5.4%) in July 2008.

- The Mineral Index rose 5.0% in SDR terms and 4.6% in A$ terms in the month to July. This was mainly driven by a rise in the average coal export price (up 7.2%), associated with the new coal contract price for the 2008-09 Japanese financial year. The world prices of aluminium (up 5.0%), copper (up 3.0%) and lead (up 0.5%) also rose, while prices of nickel (down 8.8%) and zinc (down 2.3%) fell in the month.

- The Agricultural Index rose 9.6% in SDR terms and 9.2% in A$ terms in the month to July. This rise was largely due to considerable increases in Queensland’s beef prices (up 14.4%) and world sugar prices (up 13.0%), as well as slightly higher world prices of wool (up 1.8%), cotton (up 0.6%) and wheat (up 0.3%) in the month.

1Data used in this section are available only with a two month lag. This is largely due to delays associated with the reporting of prices received for certain commodity exports.

Sources: Data used to construct the charts on financial indicators are sourced from Reuters and DataStream.
Population growth is a driver of economic growth in Queensland and a key determinant for decision makers across all sectors of the economy. The Queensland Government has recently released new population projections for the State and its statistical divisions, to enhance the information set available for planning. These projections update those released in 2006 and incorporate census benchmarks and new perspectives on fertility, mortality and migration. This FYI examines some trends evident in these projections, including regional migration and ageing patterns.

Queensland’s population reached 4.1 million persons in 2006-07, after recording growth at an average annual rate of 2.3% over the past two decades, more than double the growth rate in the rest of Australia. Partly reflecting the population ageing, the latest Queensland Government projections forecast population growth to slow to an average annual rate of 1.7% between 2006-07 and 2030-31, and then 1.0% in the years to 2055-56. The Queensland population is expected to reach 8.0 million persons by 2055-56 and comprise around 25% of the national population, compared with around 20% currently.

Population growth in the State is projected to be driven by high rates of interstate and overseas migration, as the contribution from natural population change (births minus deaths) diminishes, largely due to a rising number of deaths associated with an ageing population. Several factors underpin ongoing net migration inflows to Queensland, including the expectation of continuing stronger economic growth relative to other states, as well as an attractive lifestyle.

The latest population projections also provide regional detail to 2030-31. Annual population growth of 1.8% is projected for South-East Queensland (see Table 1). This reflects strong population growth in the Gold Coast (2.1%) and Sunshine Coast (2.1%), indicating a continued preference for coastal living, as well as strong population growth in West Moreton (2.3%). Across the various statistical divisions in Queensland, mining areas such as Mackay (1.9%) and Fitzroy (1.7%) are expected to record the strongest population growth over the projection period.

Table 1: Population by region, Queensland

<table>
<thead>
<tr>
<th>Statistical divisions</th>
<th>Population (’000s) 2006-07</th>
<th>Population increase (2006-07 to 2030-31)</th>
<th>Population (’000s) 2030-31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Average annual growth (%)</td>
<td>Total growth ‘000s persons</td>
<td></td>
</tr>
<tr>
<td>Brisbane</td>
<td>1,857</td>
<td>1.6</td>
<td>870</td>
</tr>
<tr>
<td>West Moreton</td>
<td>74</td>
<td>2.3</td>
<td>55</td>
</tr>
<tr>
<td>Gold Coast</td>
<td>536</td>
<td>2.1</td>
<td>351</td>
</tr>
<tr>
<td>Sunshine Coast</td>
<td>303</td>
<td>2.1</td>
<td>198</td>
</tr>
<tr>
<td>South-East Queensland</td>
<td>2,770</td>
<td>1.8</td>
<td>1,474</td>
</tr>
<tr>
<td>Wide Bay-Burnett</td>
<td>276</td>
<td>1.6</td>
<td>131</td>
</tr>
<tr>
<td>Darling Downs</td>
<td>229</td>
<td>1.4</td>
<td>94</td>
</tr>
<tr>
<td>South West</td>
<td>26</td>
<td>0.3</td>
<td>2</td>
</tr>
<tr>
<td>Fitzroy</td>
<td>205</td>
<td>1.7</td>
<td>99</td>
</tr>
<tr>
<td>Central West</td>
<td>11</td>
<td>0.4</td>
<td>1</td>
</tr>
<tr>
<td>Mackay</td>
<td>163</td>
<td>1.9</td>
<td>92</td>
</tr>
<tr>
<td>Northern</td>
<td>214</td>
<td>1.7</td>
<td>103</td>
</tr>
<tr>
<td>Far North</td>
<td>254</td>
<td>1.3</td>
<td>91</td>
</tr>
<tr>
<td>North West</td>
<td>34</td>
<td>0.4</td>
<td>3</td>
</tr>
<tr>
<td>Queensland</td>
<td>4,182</td>
<td>1.7</td>
<td>2,092</td>
</tr>
</tbody>
</table>

In Brisbane and the Gold Coast, net overseas and interstate migration are expected to contribute considerably to population growth, whereas net intrastate migration is expected to detract from population growth (see Figure 1). In contrast, intrastate inflows are projected to support population growth in the nearby West Moreton and Sunshine Coast regions. This suggests a preference for Queensland residents to move to the inland part of the south-east, aided by the relatively lower housing costs in West Moreton compared with Brisbane.

In regional Queensland, interstate migration is expected to be the main driver of population growth, particularly in the North-West (including Mt Isa), South-West (including Roma) and Mackay regions. This partly reflects job opportunities prevalent in these largely mining based regions. At the same time, these areas are expected to experience net outflows of intrastate migrants, indicative of younger people relocating to regions with greater education or other opportunities. Regions where intrastate migration is projected to contribute significantly to population growth generally contain larger regional centres, such as Toowoomba in the Darling Downs, Bundaberg in Wide Bay-Burnett, and Townsville in the Northern region.

Finally, the projections offer an insight into the impacts of population ageing. The Elderly Dependency Ratio (EDR) for Queensland is forecast to rise from 20.3 in 2006-07 to 36.3 in 2030-31. Regionally, areas projected to experience higher levels of net intrastate migration, such as Wide Bay-Burnett, the Sunshine Coast, the Darling Downs and the Northern region, are expected to have large rises in their EDRs. The Sunshine Coast’s EDR is forecast to remain particularly high, partly reflecting its popularity as a retirement destination. Similarly, regions where population growth is expected to be driven by the younger age profile of net overseas and interstate migrants, such as the Central West, Mackay and the North West, are projected to have the lowest EDRs by 2030-31 (see Figure 2).

More detailed information on the updated Queensland Government population projections, including data by year, region and age cohort, as well as further discussion about the projections, can be obtained from the OESR website: www.oesr.org.

Notes:
1. The ‘medium’ series population projections are used in this FYI. ‘Low’ and ‘high’ series projections are also available under different assumptions of fertility, mortality and migration. While commentary in this FYI focuses mainly on the period 2006-07 to 2030-31, State level projections are available out to 2055-56.
2. The elderly dependency ratio represents the number of persons aged 65 and over as a proportion of persons aged 20-64.
# Major economic indicators by state

- **Household Final Consumption Expenditure**
  - ABS Cat. no.: Jun-08(q)
  - Period: Annual
  - Growth: 18.9% (QLD), 3.8% (NSW), 1.9% (VIC), 3.1% (SA), 6.0% (WA), 4.7% (TAS), 2.4% (AUST)
  - 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.

- **Private Gross Fixed Capital Formation**
  - ABS Cat. no.: Jun-08(q)
  - Period: Annual
  - Growth: 22.6% (QLD), 7.1% (NSW), 4.5% (VIC), 8.5% (SA), -4.6% (WA), 11.4% (TAS), 20.0% (AUST)

- **Public Final Demand**
  - ABS Cat. no.: Jun-08(q)
  - Period: Annual
  - Growth: 20.3% (QLD), 6.0% (NSW), 3.3% (VIC), 4.5% (SA), 3.6% (WA), 7.6% (TAS), 6.4% (AUST)

- **State/National Final Demand**
  - ABS Cat. no.: Jun-08(q)
  - Period: Annual
  - Growth: na (QLD), na (NSW), na (VIC), na (SA), na (WA), na (TAS), na (AUST)

- **Exports**
  - ABS Cat. no.: Jun-08(q)
  - Period: Annual
  - Growth: na (QLD), na (NSW), na (VIC), na (SA), na (WA), na (TAS), na (AUST)

- **Imports**
  - ABS Cat. no.: Jun-08(q)
  - Period: Annual
  - Growth: na (QLD), na (NSW), na (VIC), na (SA), na (WA), na (TAS), 12.8% (AUST)

- **Gross State Product/Gross Domestic Product**
  - ABS Cat. no.: Jun-08(q)
  - Period: Quarterly
  - Growth: 20.3% (QLD), 6.0% (NSW), 3.3% (VIC), 4.5% (SA), 3.6% (WA), 7.6% (TAS), 6.4% (AUST)

- **Retail Trade**
  - ABS Cat. no.: 8501.0
  - Period: Jul-08 Monthly
  - Growth: 20.6% (QLD), 0.2% (NSW), -0.2% (VIC), 0.1% (SA), 0.6% (WA), 0.7% (TAS), 0.7% (AUST)

- **New Motor Vehicle Sales**
  - ABS Cat. no.: 9314.0
  - Period: Jul-08 Monthly
  - Growth: 21.1% (QLD), -1.1% (NSW), -0.8% (VIC), -0.3% (SA), -0.5% (WA), -1.0% (TAS), -1.5% (AUST)

- **Dwelling Approvals (no.)**
  - ABS Cat. no.: 8731.0
  - Period: Jul-08 Monthly
  - Growth: 23.6% (QLD), -4.1% (NSW), -1.0% (VIC), 1.8% (SA), 0.4% (WA), -1.3% (TAS), 4.1% (AUST)

- **Dwelling Commencements (no.)**
  - ABS Cat. no.: 8752.0
  - Period: Mar-08(q) Quarterly
  - Growth: 27.8% (QLD), 0.0% (NSW), 2.0% (VIC), 2.1% (SA), 3.1% (WA), -1.7% (TAS), -0.3% (AUST)

- **Labour Market**
  - ABS Cat. no.: 6202.0
  - Period: Aug-08 Monthly
  - Growth: 20.5% (QLD), 0.3% (NSW), -0.2% (VIC), 0.1% (SA), 0.1% (WA), 0.6% (TAS), 0.6% (AUST)

  - DEWR (b) Skilled Vacancy Survey
    - ABS Cat. no.: Aug-08 Monthly
    - Growth: -3.2% (QLD), -1.9% (NSW), -1.5% (VIC), -1.5% (SA), -1.0% (WA), -0.4% (TAS), -1.7% (AUST)

- **Wages and Prices**
  - ABS Cat. no.: 6345.0
  - Period: Jun-08(q) Quarterly
  - Growth: 0.7% (QLD), 0.9% (NSW), 1.0% (VIC), 0.6% (SA), 1.4% (WA), 0.8% (TAS), 0.9% (AUST)

- **Consumer Price Index (o)**
  - ABS Cat. no.: 6401.0
  - Period: Jun-08(q) Quarterly
  - Growth: 1.7% (QLD), 1.5% (NSW), 1.2% (VIC), 1.3% (SA), 1.6% (WA), 1.0% (TAS), 1.5% (AUST)

- **Economic Growth (a) (cvm)**
  - Data: See table
  - Growth: See table

- **Business Investment**
  - Machinery and Equipment (a)*
  - ABS Cat. no.: 5206.0
  - Period: Jun-08(q) Annual
  - Growth: na (QLD), na (NSW), na (VIC), na (SA), na (WA), na (TAS), na (AUST)

  - Other Buildings and Structures (a)*
  - ABS Cat. no.: 5206.0
  - Period: Jun-08(q) Annual
  - Growth: na (QLD), na (NSW), na (VIC), na (SA), na (WA), na (TAS), na (AUST)

  - Engineering Construction Commencements (v) (o)
  - ABS Cat. no.: 8762.0
  - Period: Mar-08(q) Annual
  - Growth: 25.4% (QLD), -13.2% (NSW), 44.4% (VIC), 33.1% (SA), -5.3% (WA), 5.2% (TAS), -12.9% (AUST)

- **Demography**
  - ABS Cat. no.: 3101.0
  - Period: Dec-07(q) Annual
  - Growth: 20.0% (QLD), 2.3% (NSW), 1.1% (VIC), 1.6% (SA), 1.0% (WA), 2.4% (TAS), 0.8% (AUST)

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 Education, 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