Queensland Economic Update

FYI ... One of the most important developments in the world economy over recent years has been the rapid rise in the price of crude oil. This month's FYI article examines recent oil price movements and their implications for the Queensland economy.

Labour market

- Trend monthly employment growth returned to its long-run average in June 2005, easing 0.1 percentage point to 0.2%. Queensland's trend unemployment rate increased marginally to 4.9% in June. The Queensland trend monthly unemployment rate has now been lower than in the rest of Australia (5.1% in June) in each month since August 2004.

Dwelling approvals

- The decline in monthly dwelling approvals occurring over most of the past year and a half reversed in May 2005, with the total number of approvals rising 2.7% during the month. As well as a strong rise in approvals of other buildings, revised trend data also indicate the number of private houses approved rose for the third consecutive month in May.

Commodities outlook

- The Australian Bureau of Agricultural and Resource Economics (ABARE), in the June quarter 2005 issue of Australian Commodities, has forecast the gross value of farm production in Australia to decline by 4.4% to $34.3 billion in 2005-06. In contrast to farm production, the gross value of energy, metals and other minerals produced by Australian mines and processing facilities is forecast to rise by 22.9% in 2005-06 to $81.4 billion.

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. . . and latest financial and domestic indicators

The Queensland Economic Update (QEU) is available through the Office of Economic and Statistical Research web site:

www.oesr.qld.gov.au
Following a sustained period of exceptional growth, trend monthly employment growth in Queensland has eased over recent months. Jobs growth returned to its long-run average in June 2005, moderating 0.1 percentage point to 0.2%. Similarly, jobs growth in the rest of Australia eased 0.1 percentage point to 0.2% in June.

Despite this easing, Queensland recorded strong trend annual jobs growth of 5.7% in June, compared with growth in the rest of Australia of 3.1%. Recent exceptional jobs growth in Queensland has continued to encourage people to enter the labour force. As a result, the trend labour force participation rate rose 0.1 percentage point to 66.6% in June, a historical high.

Queensland’s trend unemployment rate increased marginally to 4.9% in June, up 0.1 percentage point from the previous month, while the rate in the rest of Australia fell 0.1 percentage point to 5.1%. The Queensland trend monthly unemployment rate has now been lower than that in the rest of Australia in each month since August 2004.

**Dwelling approvals**

The decline in monthly dwelling approvals occurring over most of the past year and a half reversed in May 2005, with the total (trend) number of approvals rising 2.7% during the month. The result was influenced by a large seasonally adjusted rise in dwelling approvals (up 39.4%), which was driven by a 142.0% rise in approvals for other residential buildings (apartments, townhouses etc.).

As well as the strong rise in approvals of other buildings, revised trend data also indicate the number of private houses approved rose for the third consecutive month in May. This follows a 15-month period of decline which brought the level of approvals down towards previous cyclical low points. The relatively moderate fall in housing approvals witnessed over the previous year and a half is consistent with Queensland’s population continuing to grow strongly, supporting demand for owner-occupied housing. Approvals in the rest of Australia in May progressed more in line with recent history, falling 0.8%. A decline in other buildings approved (down 4.5%) was partially offset by a small rise in private houses approved (up 0.8%).

The May building approvals data should be treated with some caution, as it is too early to interpret the data as the start of another upturn in residential construction. Dwelling construction activity in Queensland is expected to moderate through 2005-06, following its rapid growth over the past four years. However, the easing is anticipated to be relatively mild, with construction expected to be supported by continued solid population growth, a substantial backlog of approved work to be done and the likelihood that strength in renovation work will partially offset any decline in new dwelling construction.

In original year-average terms, Queensland recorded jobs growth of 5.6% in 2004-05. This exceeded labour force growth of 4.1%, causing a 1.3 percentage point fall in the year-average unemployment rate to 4.9% in 2004-05.

**Retail turnover**

Nominal retail turnover (trend) in Queensland increased 0.3% in May 2005, to be 2.4% higher over the year (rest of Australia, up 0.2% in May and 2.4% annually). In seasonally adjusted terms, retail trade in Queensland increased 0.3% in May, to be 1.9% higher over the year (the rest of Australia, up 1.0% and 3.0% respectively).

In terms of industry groups, hospitality and services (0.3 percentage point), recreational goods (0.1 percentage point) and food retailing (0.1 percentage point) made the strongest contributions to monthly nominal trend growth in May, while other retailing detracted around 0.1 percentage point.

Queensland’s nominal retail turnover growth has moderated slightly over the last two months. Retail turnover grew by 0.3% in both April and May 2005, down from the 0.4% growth recorded in both February and March. After reaching a cyclical peak of 1.6% growth in August 2003, nominal retail turnover growth has returned to more sustainable rates over the course of 2005. One factor contributing to the moderation in retail trade growth over this period has been the easing in growth in housing investment and property prices, which has seen spending ease on major household items and whitegoods. Higher fuel prices and the rise in official interest rates in March may also be dampening consumer spending.

However, despite these moderating forces, there are still a number of factors that should underpin retail turnover growth in Queensland over the coming months. These factors include very low unemployment, rising real wages, relatively low interest rates and solid population growth.
Queensland’s estimated resident population increased to a total of 3,919,467 persons in December quarter 2004, after recording growth of 0.5% (19,848 persons) in the quarter. The rate of growth remained at 0.5% for the fourth consecutive quarter, with population growth in Queensland exceeding growth in all other states and territories in the December quarter. Growth in the rest of Australia strengthened 0.1 percentage point, to 0.3% (41,071 persons) in December quarter 2004.

Annual population growth in Queensland eased 0.1 percentage point to 2.0% (75,062 persons) in December quarter 2004, while growth in the rest of Australia remained stable at 1.0% (156,939 persons). Annual population growth in the State has eased from a recent peak of 2.5% in March quarter 2003 to slightly below its long-term average of around 2.2%.

Net interstate migration continues to be the largest source of population growth for Queensland, with a net gain of 32,801 persons over the year to December quarter 2004. Net interstate migration accounted for 43.7% of total population growth in the State over the year and has been the largest source of annual population growth since March quarter 2002.

Natural increase (births minus deaths) added 25,447 persons to the Queensland population over the year to the December quarter, representing 33.9% of total population growth in the State. Net overseas migration accounted for the remaining 16,814 persons, or 22.4%, of total annual population growth.

Queensland’s share of the national population increased 0.1 percentage point to 19.4% in December quarter 2004, compared with only 15.7% at the start of the current ABS series in June quarter 1981. Queensland’s substantially stronger population growth has been driven by consistently high net interstate migration, while the State continues to attract a substantial share of Australia’s overseas migrants.

**Commodities outlook**

The Australian Bureau of Agricultural and Resource Economics (ABARE), in the June quarter 2005 issue of Australian Commodities, has forecast the gross value of farm production in Australia to decline by 4.4% to $34.3 billion in 2005-06. ABARE attributes this forecast to the poor seasonal conditions which have been experienced in most parts of south and eastern Australia and the resumption of beef trade between the United States and Japan expected to occur in early 2006. However, with a new case of Bovine Spongiform Encephalopathy (mad cow disease) recently confirmed in the United States, it is uncertain whether beef trade between the two countries will resume at that time.

The gross value of livestock production is expected to fall by 3.1% in 2005-06, reflecting expected lower world prices for beef and sheep meat. The forecast decline in beef prices, in particular, is attributed to both the assumed resumption of beef trade between the United States and Japan and the increased livestock turnoff resulting from dry seasonal conditions. Although the volume of crop production is forecast to decline by 11.3% in 2005-06, the gross value of crop production is forecast to decline by only 5.7% due to expected higher grain prices.

The net value of farm production (a measure of farm incomes, defined as the gross value of production less farm costs) is expected to fall by 23.1% to $4.5 billion in 2005-06. The decline reflects forecast lower prices for livestock, wool and sugar, combined with reduced crop production.

The value of farm exports from Australia is also expected to fall, by 2.5% to $27.2 billion in 2005-06, driven by a fall in export earnings for wheat, wool, beef and dairy products.

In contrast to farm production, the gross value of energy, metals and other minerals produced by Australian mines and processing facilities is forecast to rise by 22.9% in 2005-06 to $81.4 billion. Similarly, the export value of these commodities is expected to increase, by 22.9% to nearly $84.8 billion, mainly due to significant gains in coal and iron ore prices. This should benefit Queensland in particular, given the State is the nation’s major producer of coal.

In 2005-06, exports of energy minerals are forecast to rise by 33.2% to $41.3 billion, supported by an increase in the export value of coking coal (up 57.4% to $18.2 billion), liquefied natural gas (up 39.3% to $4.5 billion) and crude oil (up 17.9% to $7.8 billion). Exports of metals and other minerals industries are also forecast to rise by 14.4% to $43.5 billion in 2005-06. The forecast rise in the export value of iron ore (up 60% to $13.0 billion) accounts for almost 90% of this expected increase.
Financial indicators

**Interest rates**

- Yields on 90-day bank bills remained relatively unchanged at around 5.65% over the month to early July. 10-year bonds yields rose in the middle of June before returning to around 5.15%.

- With oil prices reaching new record levels over the past few weeks, market analysts are suggesting this is another reason why the RBA is likely to keep official interest rates on hold for the foreseeable future. This is due to the contractionary influences of higher oil prices on consumer spending, as consumers will generally buy the same quantity of petrol at higher prices and therefore will need to reduce spending on other items (see FYI article for further analysis).

**Exchange rates**

- After reaching almost US78¢ during the past month, the $A has trended lower, falling to around US75¢ in early July, as diminishing interest rate differentials between Australia and the United States weighed on the $A. The $A trade-weighted index increased by 1.6% over the past month. This was mainly due to the $A strengthening against the Euro and Japanese Yen, by 2.5% and 2.9% respectively.

- Globally, the $US continued to strengthen against most major currencies. Higher short-term interest rates and better than expected results in leading economic indicators in the United States provided underlying support for the $US. Over the past year the Fed has lifted the official interest rate from 1.00% to 3.25%. The $US has also benefited from reduced investor confidence in the Euro, as the economic performance of the Euro-zone continues to disappoint.

**Sharemarkets**

- The Australian sharemarket continued to increase over the past month (up more than 3%) but remains slightly below record levels reached during March 2005. Renewed investor confidence in the outlook for corporate profitability in export-focused industries helped underpin share price gains.

- European sharemarkets rose over the month to early July, with the UK FTSE up 2.0% and the German DAX up 1.3%, while the US S&P 500 was down 0.9%. Asian sharemarkets were higher, with the Japanese Nikkei 225 up 2.2% and Taiwan weighted index up 4.5%.

**Queensland commodity prices**

- In both $A and SDR terms, the weighted index of international prices for Queensland’s major commodity exports rose by 2.2% and 4.3% respectively in June 2005.

- In June, the Agricultural Index rose in $A and SDR terms, by 9.0% and 11.2% respectively. By the end of June, the price of beef exports to Japan (up 17.1%) and the world price of sugar (up 4.2%) had also increased. In comparison, prices for wheat and wool fell, by 2.1% and 1.2% respectively, over the month.

- The Minerals Index remained relatively unchanged in $A terms and rose by 1.9% in SDR terms in June 2005. Higher coal export prices contributed significantly to the sharp rise in the Index over recent months. Over the month of June, the world price of copper rose by 10.7%. In contrast, world prices for nickel and lead fell by 13.3% and 7.6% respectively.

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

Charts on commodity price indices are sourced from Queensland Treasury.
One of the most important developments in the world economy over recent years has been the rapid rise in the price of crude oil. The West Texas Intermediate, or WTI, price rose to around US$60 per barrel in early July 2005, from around US$20 per barrel in early 2002 (see Chart 1). Comprising an essential part of business and household spending, a rise in the price of oil is expected to constrain activity in most economies, including Queensland. This is certainly the case when looking at the rise in oil prices in isolation. However, these price rises need to be viewed in the context of what factors have driven prices higher and how these factors have affected commodity prices and the value of the $A. This provides a balanced picture of the potential overall impact on the Queensland economy.

A range of factors has driven oil prices higher over recent years, but importantly one of these factors is higher growth in global economic activity. The rapid rise in world oil consumption has been driven to a large extent by exceptional growth in China and India, as well as a recovery in the world economy generally. Global oil supply has not kept pace with the rise in demand and as a result has led to a sharp rise in the price of oil.

Higher oil prices dampen economic activity through a variety of channels. The most obvious channel is through higher petrol prices, to which consumers need to devote a larger share of their disposable incomes, leaving less to spend on other consumables. In recent weeks, petrol prices in Brisbane have increased to more than $1 per litre. This compares with around 80¢ per litre in early 2004, and 70c per litre in the middle of 2003.

Higher oil prices raise business costs, which may lead to a reduction in business spending. If prolonged, this may result in a reduction in business spending on capital and labour. If profit margins are maintained by businesses, by passing on the cost of higher oil prices to consumers, then this will simply pass more of the burden of higher oil prices onto consumers. To the extent to which these channels adversely affect economies globally, another impact on Queensland may be reduced demand for exports.

The first point to consider in placing oil prices in context is that the increase in the price of oil must be compared with the rise in the cost of other business inputs and consumer prices generally. Although, in US$ terms, oil prices currently are approximately double what they were at the peak of the oil price boom in the late 1970s, consumer prices are more than three times higher. For the current increase in oil prices to have an equivalent economic impact to the 1970s oil price boom, oil prices would need to increase significantly from current levels.

Secondly, the fact that the current increase in oil prices has largely been due to demand factors, rather than purely supply-side factors, has resulted in some offsetting benefits to economic growth. The rise in global demand for oil has extended to mineral and energy commodities more generally, particularly coal, which has seen the value of Queensland’s merchandise exports increase rapidly. The related increase in commodity prices has seen business sector revenue, particularly in export-focused industries, rise faster than any increase in costs due to oil prices. As a result, aggregate profitability conditions have remained strong in Queensland, lessening the need for business to pass on oil price increases to consumer prices (with the airline fuel levy providing a notable exception).

Additionally, with Australia being a major exporter of commodities, the rise in commodity prices has led to a large appreciation of the $A. As a result, the greater purchasing power of the $A has partially offset the rise in US$ oil prices. However, in recent weeks oil prices have moved upwards while the $A has been falling in value against the US$, pushing $A-denominated oil prices and local petrol prices higher. Since late 2000, WTI oil prices in $A terms have increased by less than $20 per barrel, against a $US25 per barrel increase in US$ terms (see Chart 2).

A final consideration in determining the potential impact of a rise in oil prices on the economy is the share of total consumer spending that is devoted to petrol. In 2004, spending on petrol accounted for 2.7% of total household consumption in Queensland. This is a small share compared with the proportion of consumer spending accounted for by rent (17.2%), recreation and culture (12.3%), food (11.1%), hospitality (8.9%), insurance (6.6%) and household furnishings (5.9%).

In summary, while rising petrol prices are a constraint on the economy, several factors have worked to alleviate the impact on the Queensland economy. This includes the fact the rise in oil prices in real terms has been more modest than in nominal terms, and has also been less marked in $A terms. Further, oil price increases have been largely demand-driven, benefiting commodity exports and prices. Finally, petrol expenses continue to represent only a small share of total consumer spending.
### Major economic indicators by state

<table>
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<tr>
<th>Indicator</th>
<th>ABS Cat. no.</th>
<th>Data Period</th>
<th>Growth Qld as % of Aust</th>
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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. Monthly and quarterly growth rates represent growth on the previous period.

(a) The ABS Australian National Accounts, Cat. no. 5206.0, is the source of all State and Australian data on state/national final demand and its components.

(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

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**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 Amanda Findlater on (07) 3224 6081 or by email to amanda.findlater@treasury.qld.gov.au. Editorial enquiries can be forwarded to Mr Greg Uptin on (07) 3238 3038 or by email to greg.uptin@treasury.qld.gov.au.

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