



Queensland  
Government

QUEENSLAND TREASURY

OFFICE OF ECONOMIC AND STATISTICAL RESEARCH

QUEENSLAND STATE ACCOUNTS: JUNE QTR 2009

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### Main Features

#### June Quarter 2009 Gross State Product (CVM, trend):

Queensland	↑ 0.2% (quarterly) ↓ 0.1% (annual)
Rest of Australia	↑ 0.3% (quarterly) ↑ 0.4% (annual)
Australia	↑ 0.3% (quarterly) ↑ 0.3% (annual)

#### 2008-09 Gross State/Domestic Product (preliminary):

Queensland	↑ 0.8%
Rest of Australia	↑ 1.1%
Australia GDP	↑ 1.0%

### June quarter results

The Queensland State Accounts show that in real trend terms, Queensland's gross state product (GSP) grew 0.2% in June quarter 2009, to be 0.1% lower over the year.

Gross state expenditure, a measure of domestic demand, fell 2.0% in the June quarter to be 6.0% lower over the year.

Household consumption increased 0.6% in the June quarter, to be 1.2% higher over the year.

Dwelling investment in Queensland fell 11.4% in the June quarter, to be 27.1% lower over the year.

Queensland business investment (comprised of non-dwelling construction and machinery and equipment) declined 4.1% in the June quarter, to be 4.2% lower over the year.

Public final demand (comprised of general government consumption and investment, and public corporations investment) declined 0.2% in the June quarter, to be 0.3% lower over the year.

Net exports contributed 2.2% points to Queensland GSP growth in the June quarter, with both rising exports (0.5%) and declining imports (-5.4%) contributing to growth.

### Preliminary 2008-09 financial year results

In year-average terms, Queensland's GSP rose 0.8% in 2008-09, compared with Rest of Australia growth of 1.1%.

Following seven consecutive years of above trend growth, domestic demand, as measured by gross state expenditure, increased just 0.2 per cent in 2008-09, from growth of 6.8 per cent in the previous year, and contributed 0.2% point to Queensland growth.

Household final consumption expenditure grew 1.8% in 2008-09 and contributed 1.0% point to Queensland's growth.

Private investment grew by 2.7% in 2008-09 and contributed 0.7% point to GSP growth. Lower dwelling investment (-6.9%) was more than offset by higher investment in other buildings and structures (16.7%) and machinery and equipment (5.0%).

Public final demand grew 4.6% in 2008-09, driven by strong growth in general government investment and general government consumption.

A decline in exports of goods and services (-1.4%) was offset by a larger fall in imports of goods and services (-2.6%). As a result, net exports contributed 0.6% point to Queensland economic growth in 2008-09.

Overseas exports rose 3.2% in 2008-09, driven by strong growth in exports of coal and non-ferrous metals, while interstate exports declined 9.5%. Both interstate and overseas imports declined, driven by falls in imports of machinery and transport equipment.

**Table 1: Components of Quarterly Economic Growth**

June quarter 2009	Queensland	Rest of Australia
	quarterly % change, trend	
<b>Chain Volume Measures</b>		
Household consumption	0.6	0.6
Private investment	-5.2	-1.0
Dwelling investment	-11.4	-2.2
Business investment	-4.1	-1.6
Public final demand	-0.2	0.0
General government consumption	0.4	0.4
Public corporations investment	-9.1	-1.3
General government investment	3.5	-1.7
<i>Gross state expenditure</i>	-2.0	-0.6
Exports of goods and services	0.5	-0.3
<i>less Imports of goods and services</i>	-5.4	-3.7
<b>Gross state product</b>	<b>0.2</b>	<b>0.3</b>
<i>Net exports (% point contribution to GSP growth)</i>	2.2	0.9
<b>Current Prices</b>		
Compensation of employees	-0.2	-0.6
Gross operating surplus and mixed income	-4.8	-0.9
Taxes less subsidies	0.1	0.7
<b>Gross state product</b>	<b>-2.4</b>	<b>-0.6</b>

*n.p. not available for publication, but included in totals where applicable, due to a trend break resulting from the privatisation of Telstra*

**Table 2: Year-average Economic Growth, Queensland**

Chain Volume Measures	2007-08	2008-09 (p)
	year-avg % change, original	
Household consumption	4.9	1.8
Private investment	9.2	2.7
Dwelling investment	-1.3	-6.9
Business Investment	16.3	10.1
Public final demand	7.4	4.6
<i>Gross state expenditure</i>	6.8	0.2
Exports of goods and services	3.0	-1.4
<i>less Imports of goods and services</i>	6.8	-2.6
<b>Gross State Product</b>	<b>5.5</b>	<b>0.8</b>

(p) preliminary

Full QSA details can be found at the OESR website