



Main Features

September Quarter 2009 Gross State Product (CVM, trend):

Queensland	↑ 1.0% (quarterly)	↑ 1.0% (annual)
Rest of Australia	↑ 0.4% (quarterly)	↑ 1.0% (annual)
Australia	↑ 0.5% (quarterly)	↑ 1.0% (annual)

2008-09 Gross State/Domestic Product (revised):

Queensland	↑ 1.0%
Rest of Australia	↑ 1.3%
Australia GDP	↑ 1.2%

September quarter results

The Queensland State Accounts show that in real trend terms, Queensland's gross state product (GSP) grew 1.0% in September quarter 2009, to be 1.0% higher over the year.

Gross state expenditure, a measure of domestic demand, fell 0.2% in the September quarter to be 4.6% lower over the year.

Household consumption increased 0.4% in the September quarter, to be 1.6% higher over the year.

Dwelling investment in Queensland fell 1.5%, following a decline of 6.0% in the previous quarter.

Queensland business investment (comprised of non-dwelling construction and machinery and equipment) declined 6.2% in the September quarter, to be 15.1% lower over the year.

Public final demand (comprised of general government consumption and investment, and public corporations investment) rose 1.5% in the September quarter, to be 1.9% higher over the year.

Net exports contributed 1.1% points to Queensland GSP growth in the September quarter, with rising exports (3.8%) more than offsetting a rise in imports (0.3%).

Revised 2008-09 financial year results

In year-average terms, Queensland's GSP rose 1.0% in 2008-09, compared with Rest of Australia growth of 1.3%.

Domestic demand, as measured by gross state expenditure, increased 0.5% in 2008-09, following growth of 7.1% in the previous year.

Household final consumption expenditure rose 1.6% in 2008-09 and contributed 0.8% point to Queensland's growth.

Private investment grew 2.0% in 2008-09, with strong growth in business investment (10.0%) offsetting declining dwelling investment (-7.6%).

Public final demand grew 5.6% in 2008-09, driven by strong growth in general government investment and general government consumption.

A decline in exports of goods and services (-1.0%) was offset by a larger fall in imports of goods and services (-1.9%). As a result, net exports contributed 0.4% point to Queensland economic growth in 2008-09.

Overseas exports rose 3.9% in 2008-09, driven mainly by exports of coal, while interstate exports declined 9.2%, driven by falling exports of machinery and transport equipment and crude materials.

Both interstate and overseas imports declined (-2.9% and -0.9% respectively) in 2008-09, driven by falls in imports of machinery and transport equipment.

Table 1: Components of Quarterly Economic Growth

September quarter 2009	Queensland	Rest of Australia
Chain Volume Measures	quarterly % change, trend	
Household consumption	0.4	0.7
Private investment	-3.4	-0.3
Dwelling investment	-1.5	-0.6
Business investment	-6.2	-0.8
Public final demand	1.5	0.9
General government consumption	0.4	0.7
Public corporations investment	1.2	1.9
General government investment	5.3	1.7
<i>Gross state expenditure</i>	-0.2	1.1
Exports of goods and services	3.8	-1.0
<i>less Imports of goods and services</i>	0.3	1.8
Gross state product	1.0	0.4
<i>Net exports (% point contribution to GSP growth)</i>	1.1	-0.7
Current Prices		
Compensation of employees	-0.5	-0.3
Gross operating surplus and mixed income	-4.3	0.5
Taxes less subsidies	0.6	0.3
Gross state product	-2.2	-0.1

Table 2: Year-average Economic Growth, Queensland

	2007-08	2008-09
Chain Volume Measures	year-avg % change, original	
Household consumption	5.0	1.6
Private investment	9.7	2.0
Dwelling investment	-1.0	-7.6
Business Investment	16.5	10.0
Public final demand	8.1	5.6
<i>Gross state expenditure</i>	7.1	0.5
Exports of goods and services	2.8	-1.0
<i>less Imports of goods and services</i>	11.5	-1.9
Gross State Product	4.1	1.0

Full QSA details can be found at the OESR website