

Queensland State Accounts, June Quarter 2013

Main Features

June Quarter 2013 Gross State Product (CVM, trend):

Queensland	↑ 1.3% (quarterly)	↑ 4.3% (annual)
Rest of Australia	↑ 0.3% (quarterly)	↑ 2.0% (annual)
Australia	↑ 0.5% (quarterly)	↑ 2.5% (annual)

Preliminary 2012-13 Gross State/Domestic Product (CVM, original):

Queensland	↑ 4.0%
Rest of Australia	↑ 2.6%
Australia	↑ 2.8%

Quarterly results, June 2013

The latest *Queensland State Accounts* show that in real trend terms, *Queensland Gross State Product (GSP)* increased by 1.3% in June quarter 2013, to be up 4.3% over the year to June quarter 2013.

Domestic economic activity for Queensland continued to expand, with Gross State Expenditure (GSE) rising 0.7% in the June quarter to be 1.9% higher over the year. Refer to Table 1, for quarterly growth in the components of GSE.

Net exports contributed 0.4% point to Queensland growth in the June quarter. The contribution from higher exports (up 1.7%) partially offset the detraction by imports.

Preliminary financial year results, 2012-13

In year-average terms, Queensland GSP rose 4.0% in 2012-13, compared with Rest of Australia growth of 2.6%.

The growth of the Queensland economy in 2012-13 was driven by private domestic demand and the trade sector, which offset the decline in public final demand. Refer to Table 2.

Domestic economic activity for Queensland continued to grow, with GSE rising 2.5% in 2012-13, following growth of 8.3% in 2011-12.

Household consumption grew 2.9%, following growth of 4.1% in 2011-12.

Private investment rose 5.2% in 2012-13, following record high growth of 25.8% in 2011-12. Business investment rose 9.4% and more than offset a 6.8% decline in dwelling investment.

Public final demand declined 0.8% in 2012-13, driven by lower investment by both public corporations and general government, which offset the moderate increase in general government consumption.

The trade sector (net exports) contributed 1.9% points to Queensland economic growth in 2012-13, a turnaround from the 4.4% points detraction in the previous year.

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Table 1: Components of Quarterly Economic Growth

June quarter 2013	Queensland	Rest of Australia
Chain Volume Measures	quarterly % change, trend	
Household consumption	0.8	0.5
Private investment	0.8	2.2
Dwelling investment	-0.6	0.4
Business investment	0.4	3.2
Public final demand	0.1	-2.8
General government consumption	0.2	0.6
Public corporations investment	-8.2	-57.9
General government investment	2.5	1.0
<i>Gross state expenditure</i>	0.7	-0.2
Exports of goods and services	1.7	0.9
less Imports of goods and services ^(a)	0.6	-0.8
Gross state product ^(b)	1.3	0.3
<i>Net exports (% point contribution to GSP growth)</i>	0.4	0.4

Current Prices

Compensation of employees	0.8	0.7
Gross operating surplus and mixed income	1.2	1.5
Taxes less subsidies	1.4	1.6
Gross state product ^(b)	1.0	1.1

(a) Includes an adjustment for imported capital goods that have changed ownership but have not yet crossed the customs barrier.

(b) Includes statistical discrepancy.

Table 2: Year-average Economic Growth, Queensland

Chain Volume Measures	2011-12	2012-13 (p)
	year-avg % change, original	
Household consumption	4.1	2.9
Private investment	25.8	5.2
Dwelling investment	-2.2	-6.8
Business investment	40.3	9.4
Public final demand	1.3	-0.8
<i>Gross state expenditure</i>	8.3	2.5
Exports of goods and services	1.7	9.4
less Imports of goods and services ^(a)	14.5	2.7
Gross state product ^(b)	3.7	4.0
<i>Net exports (% point contribution to GSP growth)</i>	-4.4	1.9

(a) Includes an adjustment for imported capital goods that have changed ownership but have not yet crossed the customs barrier.

(b) Includes statistical discrepancy (p) Preliminary

Detailed *Queensland State Accounts Tables* can be found on the Queensland Treasury and Trade website: <http://www.oesr.qld.gov.au/products/tables/qld-state-accounts-tables/index.php>.

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