



Economic Indicators: Queensland and Australia

As at 24 April 2017

This report presents some key headline economic indicators for Queensland and Australia over the past month.

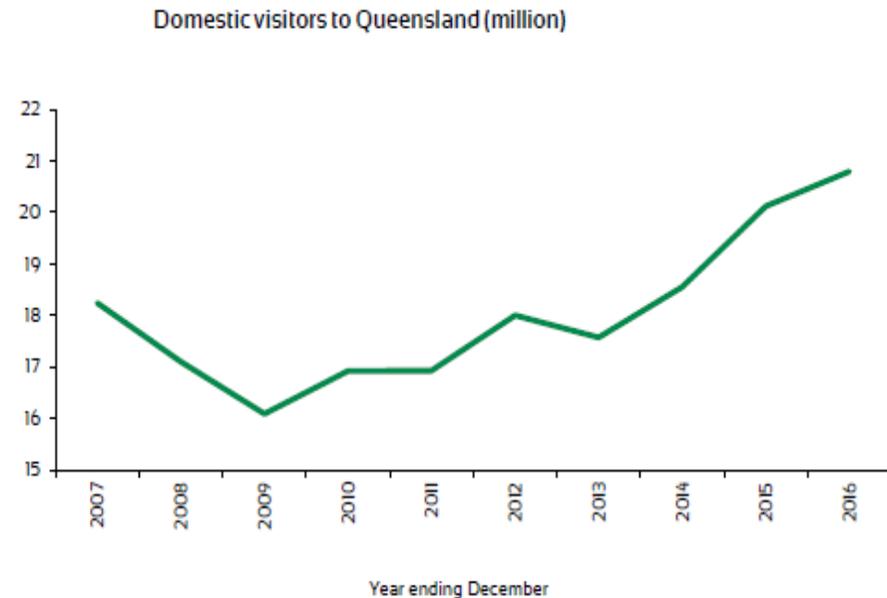
The latest Deloitte Access Economics [Business Outlook](#) report (March 2017), released on 18 April 2017, reports:

- The Queensland economy is solid, however jobs growth is modest, as projects move out of construction phase
- Increased natural gas exports from Queensland has boosted the economy, but not impacted jobs growth
- Housing construction has moderated, with a slowdown also evident in the Queensland housing market.

Additional key items to note this month are as follows:

- Queensland trend unemployment remained steady at 6.4% in March 2017, to be 0.2% higher than one year ago
- The Reserve Bank of Australia voted to leave the cash rate unchanged at 1.5% at its April meeting
- Domestic visitors to Queensland increased to a record high 21 million, driven by 8.2% growth in holidaymakers, injecting \$15.1 billion (up 4.0%) into the State economy, for the 2016 year (See Figure 1).

Figure 1.



Source: Tourism and Events Queensland, [Domestic Tourism Snapshot: domestic visitors to Queensland, December 2016](#), released 29 March 2017.

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International Trade, February 2017^{1,2} (released 4 April 2017)

The Australian surplus on goods and services was 20% higher in February 2017, up \$545 million to \$3.320 billion. Exports increased by \$640 million (2.0%) to \$32 957 million. Imports increased \$95 million (0.0%) to \$29 637.

For the year ended February 2017, the value of Queensland exports increased \$8.3 billion (17.0%) to \$57.1 billion, compared with a \$22.4 billion increase (9.1%) to \$267.2 billion for total Australian exports for the year.

Coal exports displayed the largest increase in the value of non-confidentialised, non-rural Queensland commodity exports, increasing \$5.8 billion (33.5%) to \$23.2 billion. Confidential exports, which include LNG, rose 41.1% to \$14.5 billion for the year from February 2016.

The Queensland non-confidentialised export showing the largest fall was minerals other than coal, falling \$1.3 billion (-17.0%) for the year.

The following table shows the key commodity price movements for the week ending 21 April 2017.

Table 1 Commodity indicators (monthly falls indicated in red, rises in green) for week ending 21 April 2017.

	Unit	Price (week ending 20 April)
US\$/AUD\$*	US\$/A\$	0.76
All Ord. Share Index**		5885.65
Cattle Futures (EYCI)*	Ac/kg	663.0
Sugar (ICE No.11 Futures)*	USc/lb	16.5
Cotton (Cotloock 'A' Index)*	USc/lb	87.1
Iron Ore 62% Fe	\$US/t	65.36
Mogas95#	\$US/bbl	67.35
Gold (week-end London PM Fix)	\$US/ounce	1281.85

* Australia, Department of Agriculture and Water Resources, ABARES, [Weekly Australian Climate Water and Agricultural Update](#), 20 April 2017.

**ASX, [All Ordinaries charting](#), 20 April 2017.

¹ Australian Bureau of Statistics, [International Trade in Goods and Services, Australia, February 2017](#), cat no 5368.0, ABS, 2017.

² Queensland Government Statisticians Office, [Exports of Queensland goods overseas, February 2017](#), based on data from Australian Bureau of Statistics, [International Trade in Goods and Services, Australia, February 2017](#), cat no 5368.0, ABS, 2017.

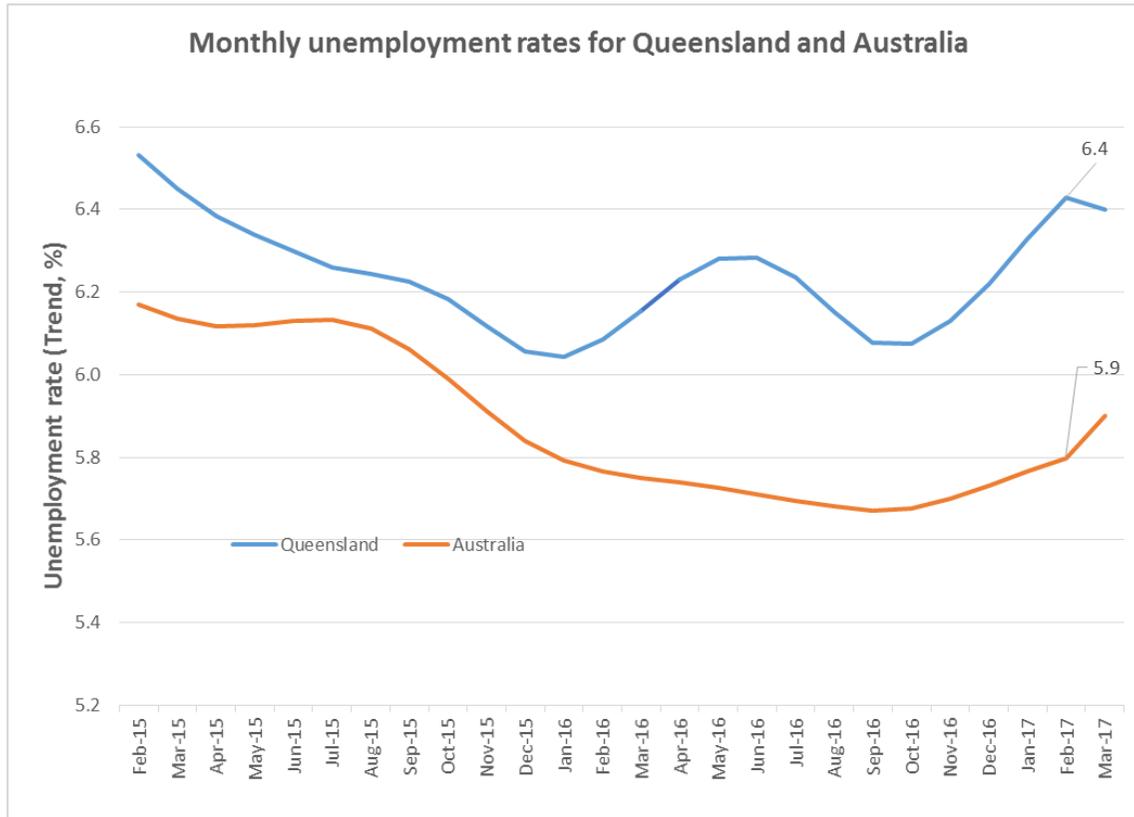
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Business and consumer confidence

Source	Issue/Release date	Change	Reasons for change (as noted in publication)
Westpac Melbourne Institute Index of Consumer Sentiment	April 2017/ 12 April 2017	Consumer sentiment fell 0.7% in April to 99.0, from 99.7 in March 2017.	The results of the survey reflect concerns about the housing market, particularly housing affordability and potential price bubbles. Global concerns, such as rising tensions in north Korea and the Middle East, and falls in the global commodity prices (for example, iron ore) have also impacted on consumer sentiment.
ANZ-Roy Morgan Consumer Confidence	Week ending 15 April/16 April 2017	Consumer confidence fell by 2.2% in the week to 112.6, and is marginally lower than the four-week average (115.5).	
ANZ job ads	March 2017/ 3 April 2017	Job advertisements rose 0.4% in March, slightly lower than the eight month average growth rate of 0.6%. In trend terms, job adverts increased 0.2% to an annual rate of 6.8%.	The strong result for job advertisements in March 2017 heralds a positive outlook for improvements in labour market conditions in 2017.
NAB Monthly Business Survey	March 2017/ 11 April 2017	Business confidence declined by 1 index point to 6 index points. Business conditions increased by 5 points to +14 index points and is trading well above long-run averages. The improvement in trading conditions drove the strong results in business conditions, with employment and profitability mostly flat. All other key measures were almost exactly as reported in February 2017.	Business conditions have been fairly volatile, however the key take-away is a positive trend. Survey responses were very low in North Queensland, possibly due to Cyclone Debbie.

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Labour Force, March 2017³ (released 13 April 2017)



Source: Prepared by Parliamentary Library from [ABS data](#)

Queensland trend unemployment remained steady at 6.4% in March 2017. The total number of employed persons rose by 4400 (0.2%) to 2 359 800 persons. The number of unemployed persons increased 2200 to 162 000 persons. The participation rate* increased 0.1% to 64.4% for the month, to be 0.9% lower than one year ago.

Australian trend unemployment increased 0.1% to 5.9% in March 2017. Employment increased 16 500 persons to 12 033 400 persons. Monthly unemployment increased by 5800 persons to 749 500. The national participation rate increased 0.1% to 64.7%, to be 0.2% lower than in March 2016.

Unemployment rate (%)

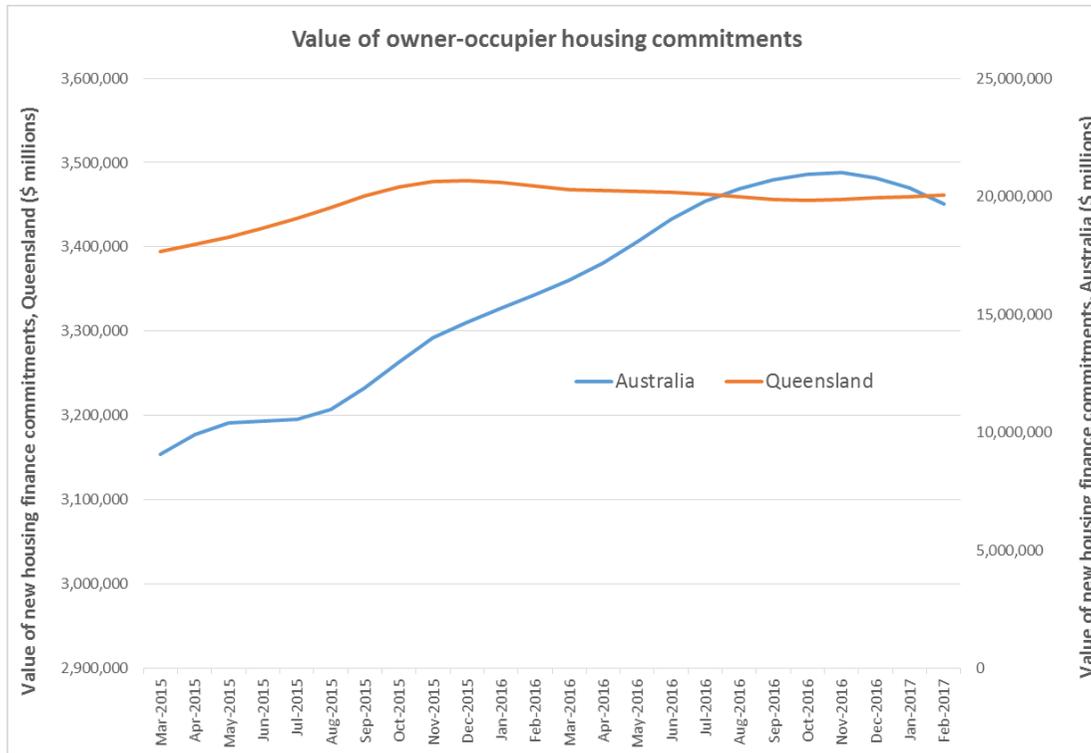
NSW	5.2%
VIC	6.1%
QLD	6.4%
SA	6.7%
WA	6.4%
TAS	5.8%
NT	3.5%
ACT	3.7%
Australia	5.9%

* The number of employed and unemployed divided by the total working age population

³ Australian Bureau of Statistics, [Labour Force, Australia, March 2016](#), cat no 6202.0, ABS, 2017.

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Housing Finance, February 2017⁴ (released 10 April 2017)



Source: Prepared by Parliamentary Library from [ABS data](#)

⁴ Australian Bureau of Statistics, [Housing Finance, Australia, February 2017](#), cat no 5609.0, ABS, 2017.

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In Queensland, the value of owner occupied housing commitments declined -0.2% to \$3451 million in February 2017, down from \$3470 million in January 2017.

The change in the value of owner occupied housing commitments across the states and territories is shown below.

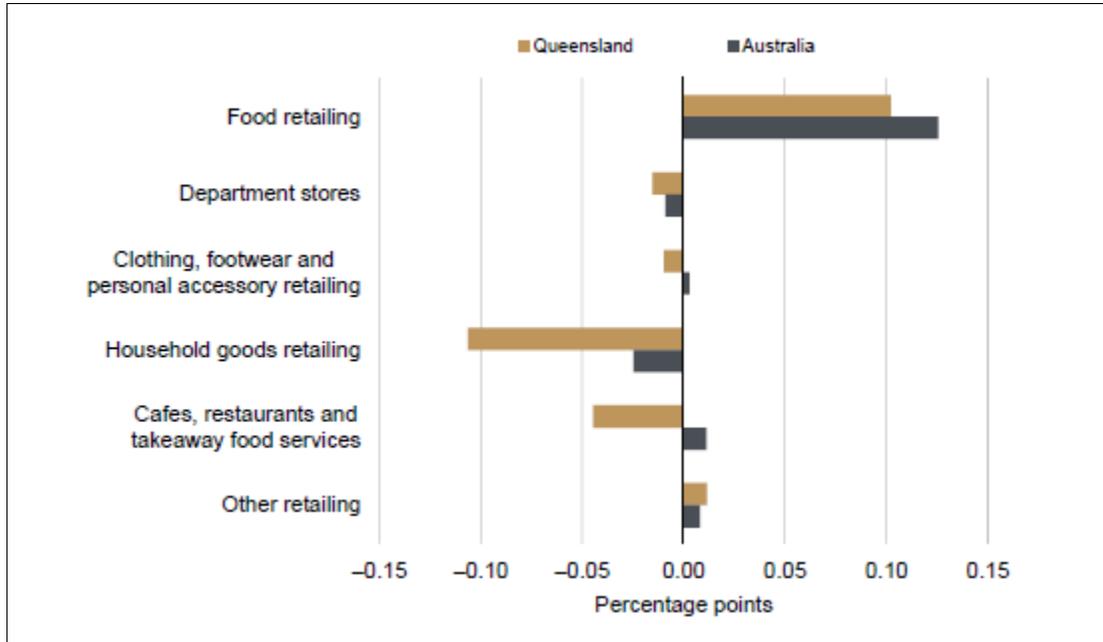
NSW	0.6%
VIC	0.9%
QLD	-0.2%
SA	0.4%
WA	-0.8%
TAS	-0.2%
NT	0.2%
ACT	1.0%
Australia	0.3%

In Australia, the total value of owner occupied housing commitments rose 0.2% to \$20 099 million in February 2017. The total value of investment housing commitments (fixed loans) increased 0.7% to \$13 431 million.

The number of owner occupied housing commitments increased 0.3% to 55 070 for February 2017.

Retail Trade, February 2017⁵ (released 3 April 2017)

Figure 2. Monthly retail turnover contribution to growth by industry group, February 2017



Source: [Queensland Government Statistician's Office](#)

Monthly estimated retail turnover in [Queensland](#) decreased 0.1%, to be valued at an estimated \$5177 million in February 2017. This was \$158 million (3.2%) higher than one year. Retail trade in [Australia](#) rose 0.1% for the month to \$25.726 billion. The national estimate of retail turnover increased 2.9%, or \$792.4 million for the twelve months from February 2016.

In February 2017, *Food retailing* continued to provide the greatest contribution to monthly growth in Queensland (see Figure), followed by *Other retailing*. Nationally, *Food retailing* continued to provide the greatest contribution to monthly growth.

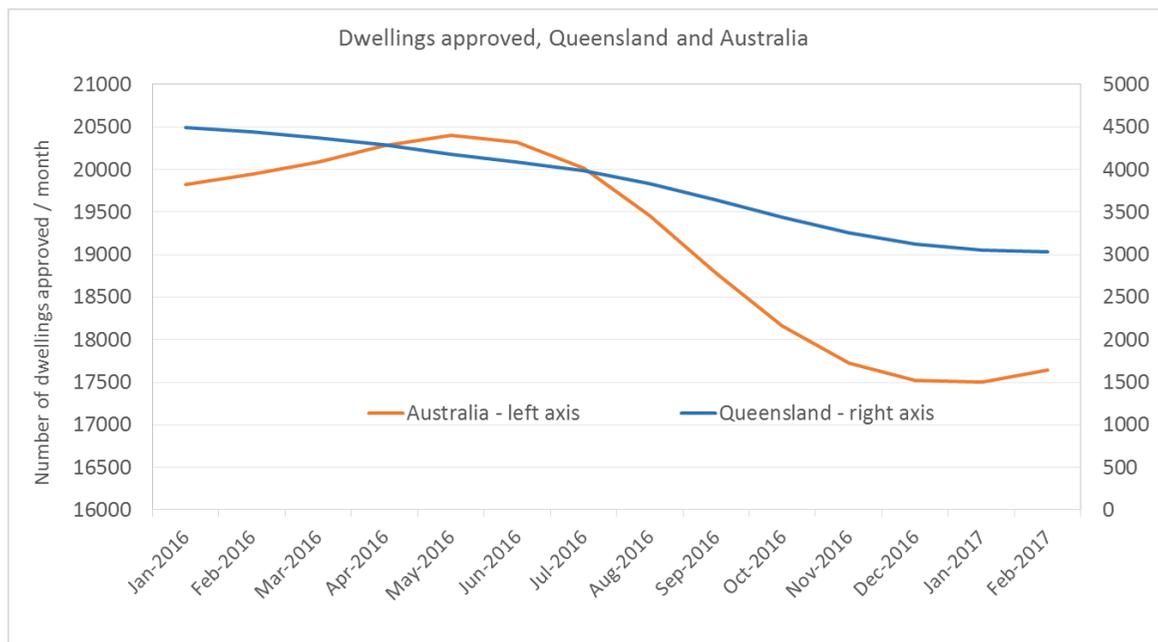
The table below compares monthly trend retail growth:

NSW	0.1%
VIC	0.2%
QLD	-0.1%
SA	0.3%
WA	0.1%
TAS	0.1%
NT	0.3%
ACT	0.1%
Australia	0.1%

⁵ Australian Bureau of Statistics, [Retail Trade, Australia, February 2017](#), cat no 8501.0, ABS, 2017.

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Building Approvals, February 2017⁶ (released 3 April 2017)



Source: Prepared by Parliamentary Library from [ABS data](#)

In **Queensland**, dwelling unit approvals fell 0.7% to 3036 for the month of February 2017, to be down -31.6% for the year. The estimated value of residential buildings approved in February 2017 increased 2.9% to be valued at \$1027 million.

In **Australia**, monthly dwelling unit approvals increased 0.8%, to 17 639, to be -11.5% lower than one year ago. The estimated value of new residential buildings increased 1.5% to \$5964 million for the month of February 2017.

⁶ Australian Bureau of Statistics, [Building Approvals, Australia, February 2017](#), cat no 8731.0, ABS, 2017.

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