



Economy tracker: Queensland and Australia

As at 26 June 2017

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

Key economic items to note this month are as follows:

- The [Queensland Budget 2017-18](#) was released on 13 June 2017.
- The [State of the Regions](#) report tracks regional economies. See our [Research Spotlight](#) for more.
- Queensland trend unemployment remained steady at 6.3% in [May 2017](#), to be the same as one year ago.
- In the year to March 2017, [domestic visitation](#) rose 4.3% to a record 21.2 million. This injected \$15.3 billion into the State economy (up 5.8%). [International visits](#) were up 6.8% for the same period to a record 2.6 million, adding a further \$5.2 billion in expenditure. See the Library's [Research Spotlight](#) for more detail.

Please contact us if you would like further information on any economic or statistical issues.

Queensland Parliamentary Library & Research Service

Phone: 07 3553 6222

Email: library.inquiries@parliament.qld.gov.au

Web : library.parliament.qld.gov.au

Commodity indicators (monthly falls indicated in red, rises in green) – week ending 23 June

	Unit	Price/units (value one month prior – Week ending 26 May)
US\$/AUD\$*	US\$/A\$	0.76 (0.75)
All Ord. Share Index**		5754.55 (5802.79)
Cattle Futures (EYCI)*	Ac/kg	643 (636)
Sugar (ICE No.11 Futures)*	USc/lb	13.4 (16.1)
Cotton (Cotlock 'A' Index)*	USc/lb	83.5 (88.5)
Iron Ore 62% Fe	\$US/t	56.53 (60.24)
Mogas95#	\$US/bbl	56.30 (66.25)
Gold (week-end London PM Fix)	\$US/ounce	1250.80 (1265.05)

* Australia, Department of Agriculture and Water Resources, ABARES, [Weekly Australian Climate Water and Agricultural Update](#), 22 June 2017.

**ASX, [All Ordinaries charting](#), 22 June 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	June 2017/ 14 June 2017	The index fell 1.8% to 96.2% in June, placing it firmly in pessimistic territory. This was the lowest reading since the RBA rate cuts in June 2016.	Concerns about house prices and job security, based on recent increases in mortgage rates and electricity costs. Respondents were more positive about their household budgets than the broader economy.
ANZ-Roy Morgan Consumer Confidence	Week ending 17/18 June 2017	Consumer confidence fell by 0.5% in the week to 112.4, and is slightly lower than the 2017 average (114.1).	
ANZ job ads	May 2017/ 5 June 2017	Job advertisements rose 0.6% in trend terms in May, the third consecutive rise, to be up 8.1% on an annual basis.	Strong rises in employment were reflected in higher job advertisements, with more favourable labour market conditions expected to continue over the coming months.
NAB Monthly Business Survey	May 2017/ 13 June 2017	Business confidence declined by 6 index points to +7 index points, reverting to the same level as March 2017 after rapid rises the previous month, but still above the long term average of +6. Business conditions eased back 1 point to +12 index points and is trading well above the long-run average (+5).	The business sector was relatively positive in May, continuing the disconnect from the more gloomy household sector. Business confidence retraced the large increase the previous month, suggesting that businesses still perceive operating conditions to be worse than indicated by external factors. Employment conditions eased slightly, while trading conditions remained steady at elevated levels.

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