



Economy tracker: Queensland and Australia

As at 3 October 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:

- Labour Force data for [August 2017](#) shows that the Queensland trend unemployment rate fell to 6.0% for the month, down 0.1% compared with July.
- Results from the [ABS Household Income and Wealth 2015-16 survey](#) indicate that income inequality has been stable since 2013-14. However, mean weekly disposable household income was slightly lower in 2015-16 compared with 2013-14 (adjusted for inflation).
- The latest ABS [Building Approvals](#) data for Australia shows that the trend total dwelling units approved increased by 1.1% in August 2017, compared with July. Total dwelling approvals were down 6.5% compared with August 2016.

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 29 September

	Unit	Price/units (value one month prior - Week ending 25 August)
US\$/AUD\$*	US\$/A\$	0.79 (0.79)
All Ord. Share Index**		5744.86 (5803.42)
Cattle Futures (EYCI)*	Ac/kg	517 (551)
Sugar (ICE No.11 Futures)*	USc/lb	13.8 (13.5)
Cotton (Cotlook 'A' Index)*	USc/lb	79.0 (77.7)
Iron Ore 62% Fe	\$US/t	62.85 (74.82)
Mogas95#	\$US/bbl	69.90 (65.95)
Gold (week-end London PM Fix)	\$US/ounce	1283.10 (1285.30)

* Australia, Department of Agriculture and Water Resources, ABARES, [Weekly Australian Climate Water and Agricultural Update](#), 28 September 2017.

**ASX, [All Ordinaries charting](#), 28 September 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	September 2017/ 13 September 2017	The index rose 2.5% to 97.9 in September, though this was the tenth consecutive month below 100, showing that consumer sentiment remains subdued.	Family finances remain a significant concern. Sub-indices of 'family finances vs a year ago' and 'family finances next 12 months' are both below 100 and have fallen, respectively, by 7.4% and 5.7% over the past year. Consumer expectations for the economy were more positive and attitudes towards major purchases also showed improvement.
ANZ-Roy Morgan Consumer Confidence	Week ending 1 October 2017/ 3 October 2017	Consumer confidence fell 0.6% from the previous week to 113.4, but is above the four-week average (113.0).	Consumer confidence appears mixed. Consumers are increasingly optimistic about current (up 2.5%) and future (up 2.0%) economic conditions. Households' views towards current and future financial conditions fell 1.6% compared with last week.
ANZ Job Ads	September 2017/ 3 October 2017	In trend terms, job ads were up 1.0% in the month to September. Annual trend growth is 12.9%.	The current strength of job advertisements data is consistent with improved business conditions. Although some moderation in jobs ads has occurred, employment has grown for the past 11 months.
NAB Monthly Business Survey	August 2017/ 12 September 2017	Business conditions increased by 1 point in July to +15, the highest level for the series since early 2008 and significantly above the long run average (+5). Business confidence fell 7 points to +5, the first time the index has fallen below the long-run average since mid-2016.	Improved business conditions are mainly associated with positive labour market trends as profitability and trading conditions deteriorated in the month. Business confidence fell substantially, reflecting concern over external shocks (ie, tension over North Korea), customer demand, government policy and a squeeze on margins.

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