



# statistical indicators



**NSW Parliamentary Library**  
Research Service

## **Economic Indicators NSW (July 2012)**

**Statistical Indicators 5/12**

by Talina Drabsch

## RELATED PUBLICATIONS

- *Economic Indicators NSW (April 2012)*, NSW Parliamentary Library Statistical Indicators 3/12 by Talina Drabsch

**ISSN 1838-0190**

July 2012

© 2012

Except to the extent of the uses permitted under the *Copyright Act 1968*, no part of this document may be reproduced or transmitted in any form or by any means including information storage and retrieval systems, without the prior written consent from the New South Wales Parliamentary Library, other than by Members of the New South Wales Parliament in the course of their official duties.

# Economic Indicators NSW (July 2012)

by

Talina Drabsch

## **NSW PARLIAMENTARY LIBRARY RESEARCH SERVICE**

Gareth Griffith (BSc (Econ) (Hons), LLB (Hons), PhD),  
Manager, Politics & Government/Law ..... (02) 9230 2356

Lenny Roth (BCom, LLB),  
Senior Research Officer, Law..... (02) 9230 3085

Lynsey Blayden (BA, LLB (Hons)),  
Research Officer, Law ..... (02) 9230 3085

Talina Drabsch (BA, LLB (Hons)),  
Research Officer, Social Issues/Law..... (02) 9230 2484

Daniel Montoya (BEnvSc (Hons), PhD),  
Research Officer, Environment/Planning ..... (02) 9230 2003

Edwina Schneller (BSC, LLB),  
Research Officer, Law ..... (02) 9230 2484

Nathan Wales (BSc/BA, PhD),  
Research Officer, Environment/Planning..... (02) 9230 2906

John Wilkinson (MA, PhD),  
Research Officer, Economics ..... (02) 9230 2006

**Should Members or their staff require further information about this publication please contact the author.**

Information about Research Publications can be found on the Internet at:

<http://www.parliament.nsw.gov.au/prod/parliament/publications.nsf/V3LstRPSubject>

Advice on legislation or legal policy issues contained in this paper is provided for use in parliamentary debate and for related parliamentary purposes. This paper is not professional legal opinion.

## CONTENTS

SUMMARY .....	i
Interest rates.....	1
Gross state product .....	2
International trade .....	4
Consumer price index .....	8
Employment.....	9
Unemployment .....	12
Labour force participation .....	14
Job Vacancies .....	16
Wages .....	19
Agricultural production and income .....	21
Business investment .....	23
Turnover of retail trade .....	25
Vehicle sales .....	27
Dwelling approvals .....	29
Housing finance.....	31
Bankruptcies.....	33
Rent.....	35
Glossary .....	37



## SUMMARY

The July 2012 *State of the States Report* by CommSec assessed the strengths and weaknesses of the individual States and Territories as follows:

	Strength	Weakness
NSW	Job market	Economic growth
Victoria	Dwelling starts	Equipment investment
Queensland	Construction	Dwelling starts
South Australia	No stand-outs	Housing finance
Western Australia	All criteria	Dwelling starts
Tasmania	Equipment investment	Unemployment
Northern Territory	Retail spending	Population
ACT	Dwelling starts	Equipment investment

According to CommSec, Western Australia continues to be the top performing economy within Australia. The second group of economies is comprised of Australian Capital Territory, Victoria, Queensland and Northern Territory. NSW and South Australia are in the third group and Tasmania brings up the rear. The job market has replaced population as the strength of NSW, whereas economic growth remains its weakness. Calculations by CommSec reveal economic activity in NSW in the March 2012 quarter to be 7.9% over the decade average, compared to 32% in Western Australia, 22.8% in the Northern Territory, 19.7% in the Act and 19.4% in Queensland.

The sluggish performance of the housing sector in NSW is widely recognised.<sup>1</sup> Deloitte Access Economics recently referred to the pace of housing construction in NSW as 'simply sad'.<sup>2</sup> Central to the NSW Budget 2012/13 is the *Building the State* package which has been designed to stimulate the housing sector. It intends to 'fast-track approvals for major projects, clear the backlog of stalled approvals and redirect financial incentives to new housing'.<sup>3</sup>

This July 2012 edition of *Economics Indicators: NSW* updates statistical information on key economic indicators, thereby presenting an updated snapshot of the NSW economy and providing relevant points of comparison with other Australian States and Territories. Statistics are updated to the end of the most recent quarter available. Most indicators have thus been updated to include the March or June 2012 quarters. The sections on Gross State Product, agricultural production and business investment have not been updated in this edition, as more recent data is not available.

For New South Wales, the direction in which the quarterly averages for each indicator moved since the April 2012 edition is summarised on the following page.

---

<sup>1</sup> The Hon M Baird MP, *NSW Treasurer Economic Update*, July 2012.

<sup>2</sup> Deloitte Access Economics, *Business Outlook*, June 2012, p 96.

<sup>3</sup> NSW Government, 'Budget Overview 2012-13' [www.budget.nsw.gov.au](http://www.budget.nsw.gov.au)



Employment  
Wages  
Vehicle sales



Interest rates  
Exports and imports  
Change in the Consumer Price Index  
Unemployment  
Job vacancies  
Retail turnover  
Dwelling approvals  
Average loan size for first home buyers  
Bankruptcies  
Rent

There was no change in the labour force participation rate.

### **Sources used**

The major source for much of the information in this paper is data collected by the Australian Bureau of Statistics. The figures used are the original numbers, unless otherwise indicated. Sources other than the Australian Bureau of Statistics have been used where relevant and are identified in the paper itself.

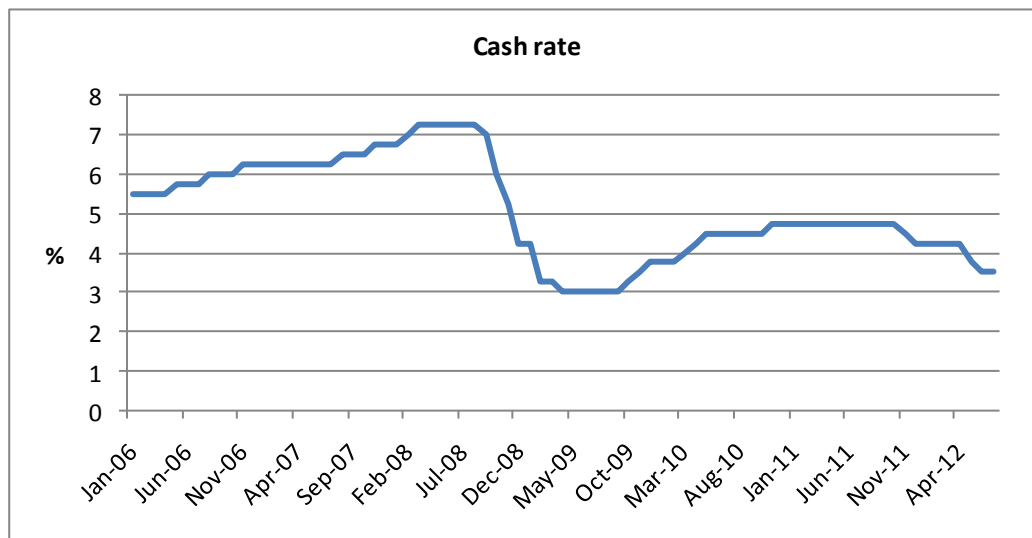


## INTEREST RATES

The cash rate reduced by 75 basis points in the last quarter, from 4.25% to 3.5%. The initial decrease occurred on 2 May 2012, when the Board of the Reserve Bank decided a wise course of action was to lower the rate by 50 basis points, and then followed this with a further reduction of 25 basis points at the start of June. This was due to weaker than expected economic conditions as a result of continuing economic difficulties in Europe, slowed growth in China, modest domestic growth and the moderation of inflation.

No changes were made to the cash rate at the start of July. The Board noted:

As a result of the sequence of earlier decisions, there has been a material easing in monetary policy over the past six months. At today's meeting, the Board judged that, with inflation expected to be consistent with the target and growth close to trend, but with a more subdued international outlook than was the case a few months ago, the stance of monetary policy remained appropriate.<sup>4</sup>



Source: Reserve Bank of Australia, 'Cash rate target', [www.rba.gov.au](http://www.rba.gov.au)

<sup>4</sup> Reserve Bank of Australia, *Media Release*, 3/7/12.

## GROSS STATE PRODUCT

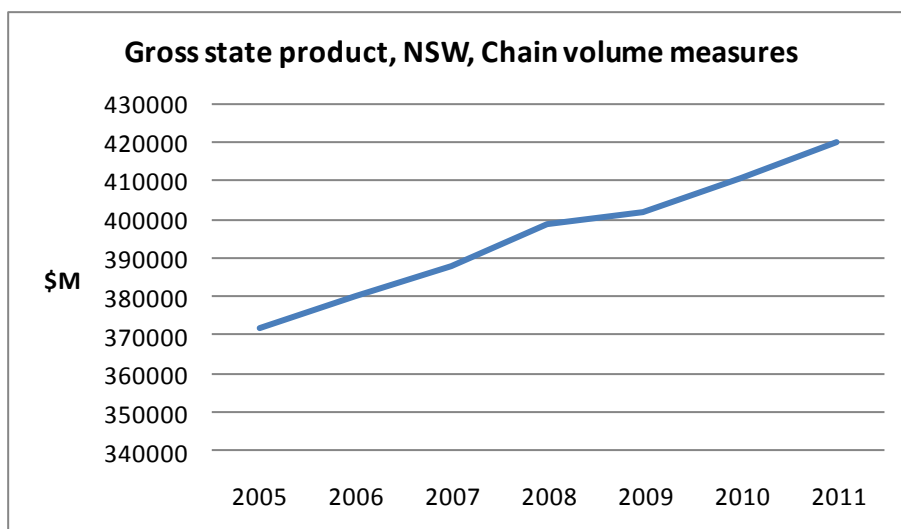
Gross State Product (GSP) grew by 2.2% in NSW in the year ending June 2011, the fifth highest increase in Australia after Western Australia (3.5%), the ACT (2.8%), Victoria (2.5%) and South Australia (2.4%). At \$420 billion, NSW has the largest GSP in Australia followed by Victoria (\$306 bn) and Queensland (\$252 bn). NSW's GSP is equivalent to a little under a third of the National Gross Domestic Product.

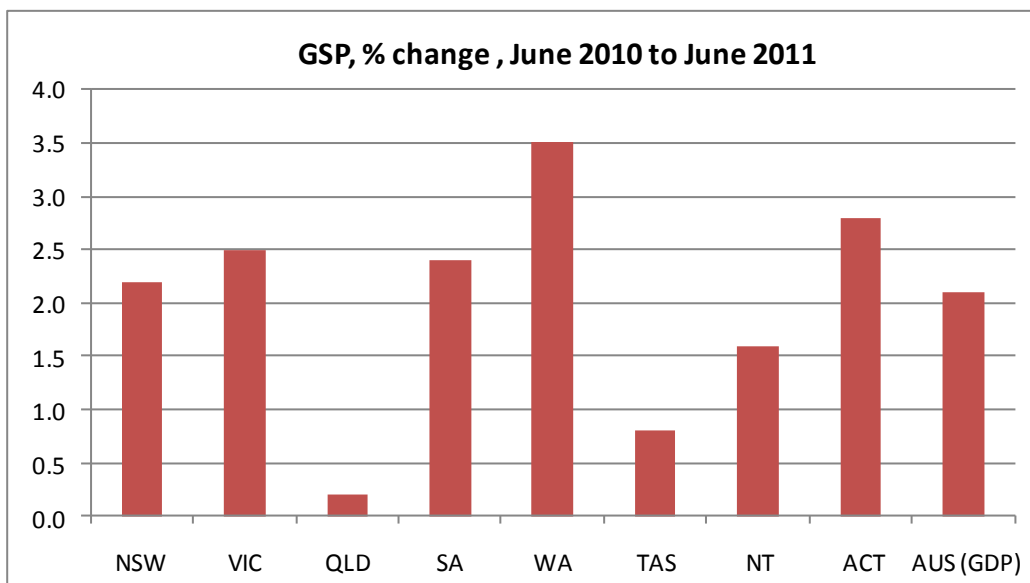
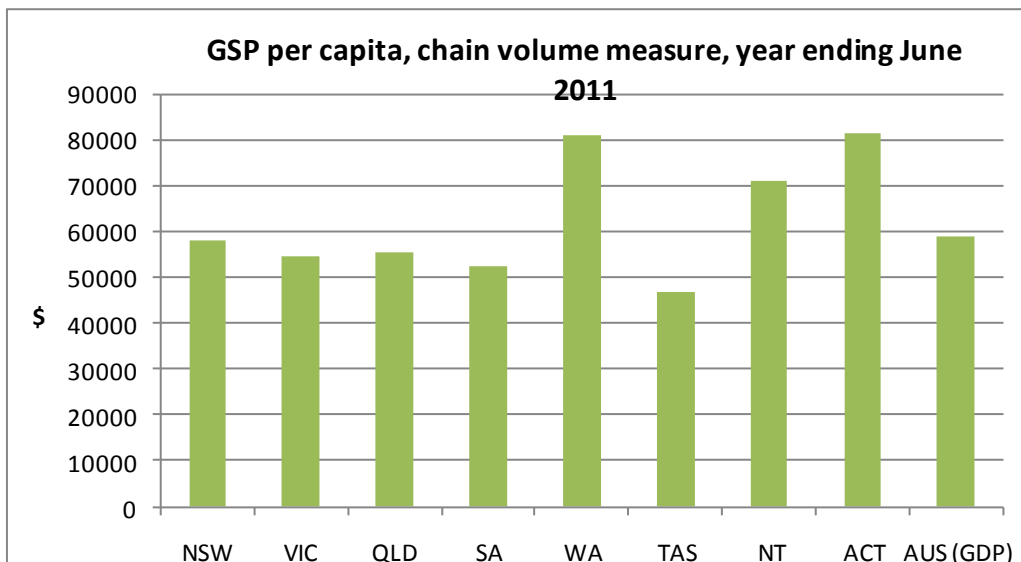
GSP per capita is currently \$57,828 in NSW, less than the Australian average of \$58,811. The ACT has the highest GSP per capita at \$81,420 followed by Western Australia at \$80,858.

**Gross State Product, chain volume measures, \$m**

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS (GDP)
Jun-2005	371892	263143	209802	74804	144279	21218	12962	24475	1123646
Jun-2006	379852	268758	221630	75866	151196	21740	13381	24963	1157783
Jun-2007	387743	279019	234250	77370	160601	22348	14145	26060	1201563
Jun-2008	398796	288640	245497	81942	166974	23009	15137	26850	1246899
Jun-2009	402003	291352	246901	83231	173419	23457	15813	27780	1263934
Jun-2010	410774	298123	251144	84269	180821	23561	16021	28666	1293380
Jun-2011	419895	305615	251616	86323	187117	23738	16281	29473	1320057

Source: ABS, *Australian National Accounts, State Accounts 2010-11*, 5220.0, November 2011





## INTERNATIONAL TRADE

### Exports

The **average monthly free on board (FOB) value of merchandise exports** from NSW fell by 14% in the March 2012 quarter to \$3 billion, the third highest of the States and Territories. Despite a 16% reduction in exports, Western Australia continued to export the greatest amount of the States and Territories, at an average of \$8.8 billion per month. Queensland remains in second place with \$3.7 billion, but the gap between Queensland and NSW is closing.

The **top five destinations for merchandise exports** from NSW in May 2012 were: Japan (\$1005M – up from \$869M); China (\$512M – up from \$288M and third place); Korea (\$296M – down from \$316M and second place); New Zealand (\$195M – up from \$167M); and Taiwan (\$192M – up from \$146M and sixth place). The US moved out of the top five destinations. 60% of exports are to the top five destinations, with 30% of all exports to Japan alone.

### Imports

The **average monthly customs value of merchandise imports** for NSW fell by 12% in the March 2012 quarter to \$6.8 billion. NSW continues to import the greatest amount of the States and Territories, followed by Victoria.

The **top five import sources** for NSW in May 2012 were: China (\$1785M – up from \$1295M); the United States of America (\$885M – up from \$751M); Japan (\$475M – down from \$561M); Germany (\$381M – up from \$343M); and Malaysia (\$289M – down from \$296M). A little over half of all imports were from these five sources, with 24% being from China.

**Average monthly merchandise exports per quarter, FOB Value, \$m**

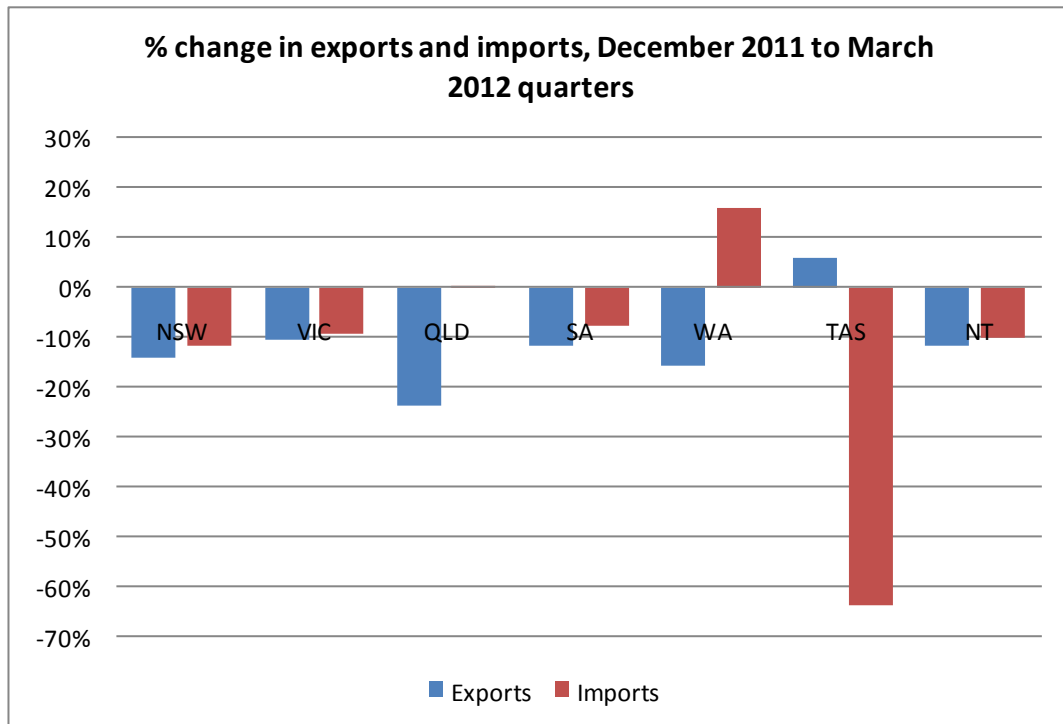
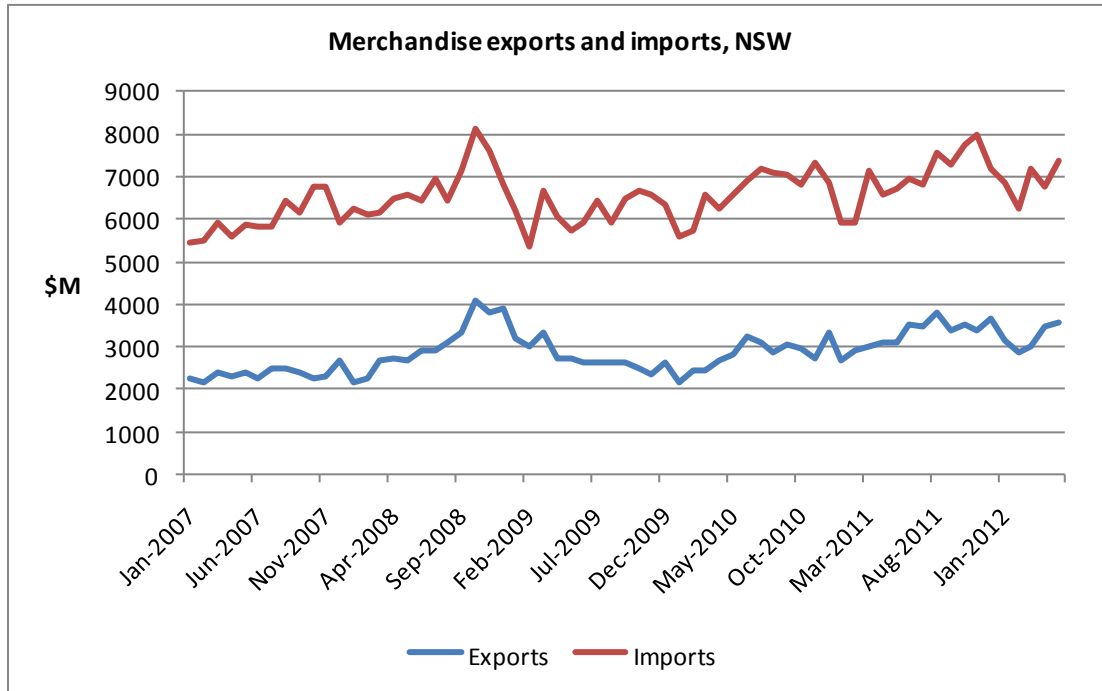
	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Mar-07	2268	1506	2753	717	4831	334	285	0
Jun-07	2305	1685	2904	816	5202	306	325	0
Sep-07	2462	1718	2820	879	5128	299	313	1
Dec-07	2422	1754	2742	825	5375	311	369	0
Mar-08	2372	1598	2413	780	5794	264	363	0
Jun-08	2774	1775	3797	961	6650	338	470	0
Sep-08	3123	1805	5229	916	7600	296	558	2
Dec-08	3930	1984	6003	832	7756	315	611	1
Mar-09	3175	1527	3945	721	7699	269	523	1
Jun-09	2697	1475	3674	706	5905	290	406	0
Sep-09	2635	1462	3494	677	5841	227	375	0
Dec-09	2491	1561	3306	668	6213	237	437	1
Mar-10	2356	1480	3023	590	6694	233	407	0
Jun-10	2920	1639	4599	776	9022	305	441	0
Sep-10	3004	1592	4832	836	9101	263	453	0
Dec-10	3000	1651	4250	880	9220	281	506	0
Mar-11	2866	1575	3024	979	9049	245	412	0
Jun-11	3253	1732	4345	1036	10020	273	395	0
Sep-11	3546	1805	4981	977	10667	276	473	1
Dec-11	3513	1841	4901	987	10441	257	456	0
Mar-12	3008	1648	3743	872	8804	272	402	0

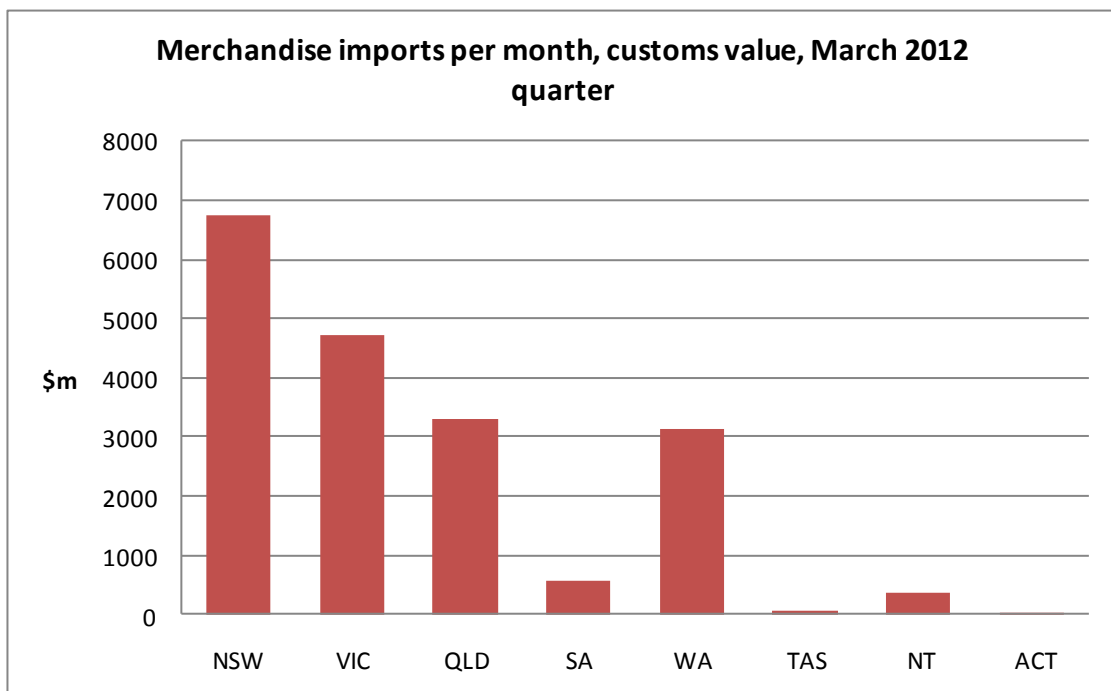
Source: ABS, *International trade in goods and services, Australia, May 2012*, 5368.0, July 2012

**Average monthly merchandise imports per quarter, customs value, \$m**

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Mar-07	5625	4084	2137	591	1917	42	272	1
Jun-07	5750	4338	2349	530	1985	47	221	1
Sep-07	6150	4424	2445	552	2073	56	194	1
Dec-07	6484	4752	2675	619	2076	58	175	0
Mar-08	6175	4612	2701	607	2353	50	232	2
Jun-08	6493	4898	2966	669	2615	67	259	2
Sep-08	6830	5322	3353	655	2861	101	380	0
Dec-08	7517	5382	3316	651	3110	97	362	1
Mar-09	6083	4215	2293	527	2919	54	434	1
Jun-09	5901	3900	2362	456	2151	66	272	0
Sep-09	6268	4359	2551	516	2202	61	269	1
Dec-09	6527	4559	2591	587	2571	81	257	0
Mar-10	5975	4301	2511	515	2174	47	240	0
Jun-10	6564	4487	2692	531	2366	49	250	0
Sep-10	7093	4943	2720	523	2010	50	344	0
Dec-10	6991	4862	2781	530	2216	63	324	1
Mar-11	6330	4473	2671	544	2153	47	291	0
Jun-11	6747	4658	2857	579	2273	52	270	1
Sep-11	7213	4995	3258	612	3042	52	368	2
Dec-11	7652	5217	3287	616	2710	153	389	1
Mar-12	6760	4721	3289	568	3145	55	349	0

Source: ABS, *International trade in goods and services, Australia, May 2012*, 5368.0, July 2012





## CONSUMER PRICE INDEX

The change in the Consumer Price Index (CPI) for all groups in Sydney between June 2011 and June 2012 was an increase of 1.3% (slightly higher than the Australian average of 1.2%). This was the smallest annual change in Sydney prices since September 2009.

The largest price increases across the year in Sydney occurred in the following groups: education (up by 5.12%); housing (up by 4.33%); and health (up by 3.8%). Within the sub-groups, utilities were 11.5% more than a year previously in Sydney, with the price of electricity in particular increasing by 15.1%. The rise in food prices that occurred in the first half of 2011 as a result of adverse weather has now been fully reversed.<sup>5</sup> Headline CPI inflation is expected to be impacted by the introduction of the carbon price from the September 2012 quarter onwards (it is predicted to add an extra 0.7 percentage points over the year).<sup>6</sup>

### CPI – All groups – Capital cities

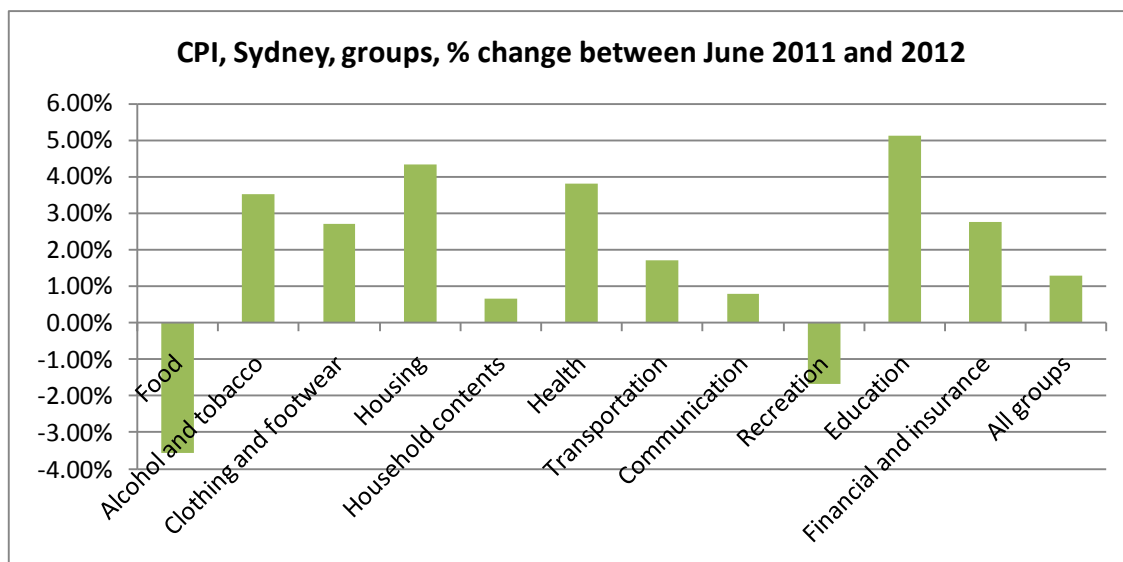
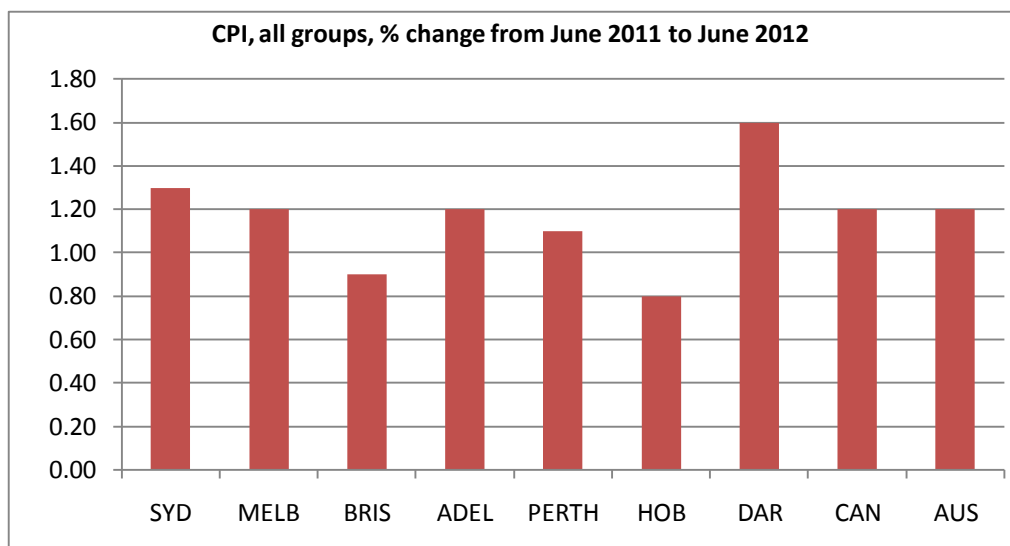
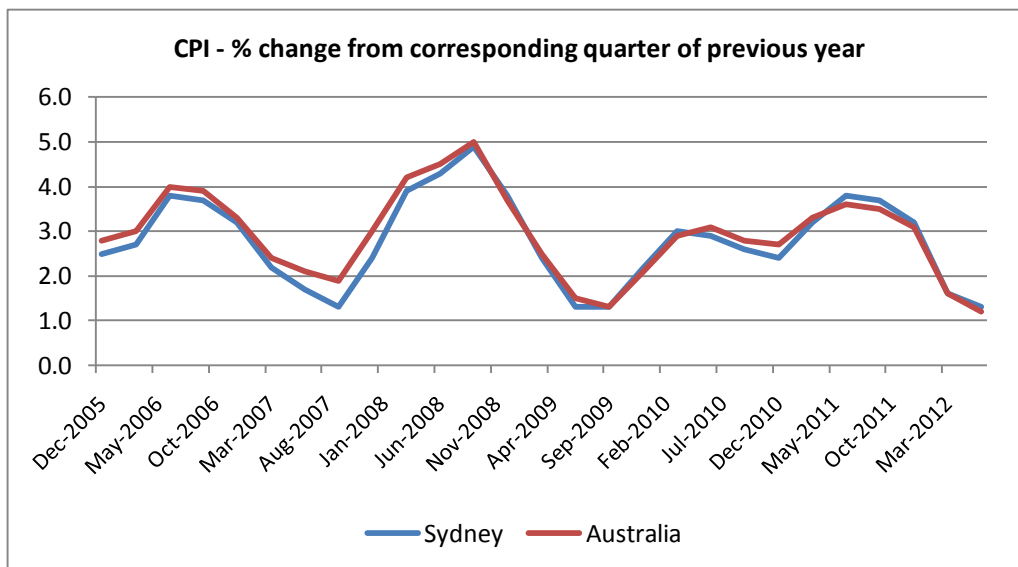
	SYD	MELB	BRIS	ADEL	PERTH	HOB	DAR	CAN	AUS
Mar-2007	155.6	153.8	158.0	158.4	155.8	155.4	152.6	155.9	155.6
Jun-2007	157.4	155.6	160.2	160.3	158.0	157.4	154.7	158.0	157.5
Sep-2007	158.1	156.9	161.7	161.5	158.9	157.9	156.6	159.2	158.6
Dec-2007	159.5	158.5	163.4	163.1	160.2	159.2	157.1	160.8	160.1
Mar-2008	161.7	160.6	165.6	165.5	162.5	161.3	158.5	163.0	162.2
Jun-2008	164.1	162.5	168.4	167.6	165.1	162.9	160.8	165.0	164.6
Sep-2008	165.9	164.4	170.8	169.8	166.7	164.7	163.6	167.5	166.5
Dec-2008	165.5	163.5	170.4	169.3	166.2	164.4	162.9	166.8	166.0
Mar-2009	165.6	163.9	170.8	169.3	166.0	164.8	163.0	167.4	166.2
Jun-2009	166.3	164.4	171.8	170.3	167.4	165.7	164.8	168.4	167.0
Sep-2009	168.1	165.4	174.1	172.1	168.7	167.7	168.0	169.9	168.6
Dec-2009	169.1	166.4	174.7	172.7	169.7	168.7	167.8	170.6	169.5
Mar-2010	170.5	168.5	176.0	173.7	171.6	170.0	168.7	171.7	171.0
Jun-2010	171.1	169.5	177.3	175.0	173.2	170.7	170.1	172.3	172.1
Sep-2010	172.5	170.5	179.1	176.6	174.0	172.4	171.9	173.4	173.3
Dec-2010	173.1	171.5	180.0	177.1	174.1	172.6	171.8	174.2	174.0
Mar-2011	175.9	174.4	182.3	180.0	176.1	174.9	173.7	176.8	176.7
Jun-2011	177.6	175.6	184.1	181.8	178.4	176.5	175.4	178.7	178.3
Sep-2011	178.8	176.7	184.7	183.6	178.8	177.9	176.7	179.9	179.4
Dec-2011	178.7	176.8	184.4	183.5	179.1	178.1	176.0	180.4	179.4
Mar-2012	178.8	176.8	184.7	183.3	179.5	178.6	176.6	179.7	179.5
Jun-2012	179.9	177.7	185.8	183.9	180.4	177.9	178.2	180.8	180.4

Source: ABS, *Consumer Price Index, Australia, June 2012*, 6401.0, July 2012.

<sup>5</sup> Reserve Bank of Australia, *Media Release*, 1/5/12.

<sup>6</sup> Reserve Bank of Australia, 'Economic Outlook', *Statement on Monetary Policy*, February 2012, p 68.





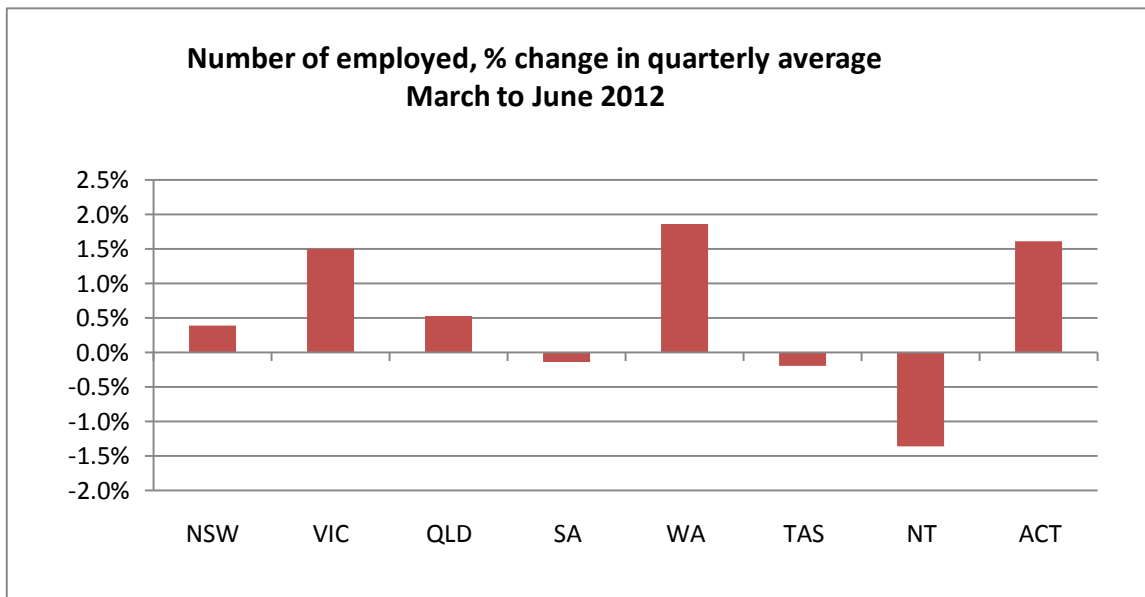
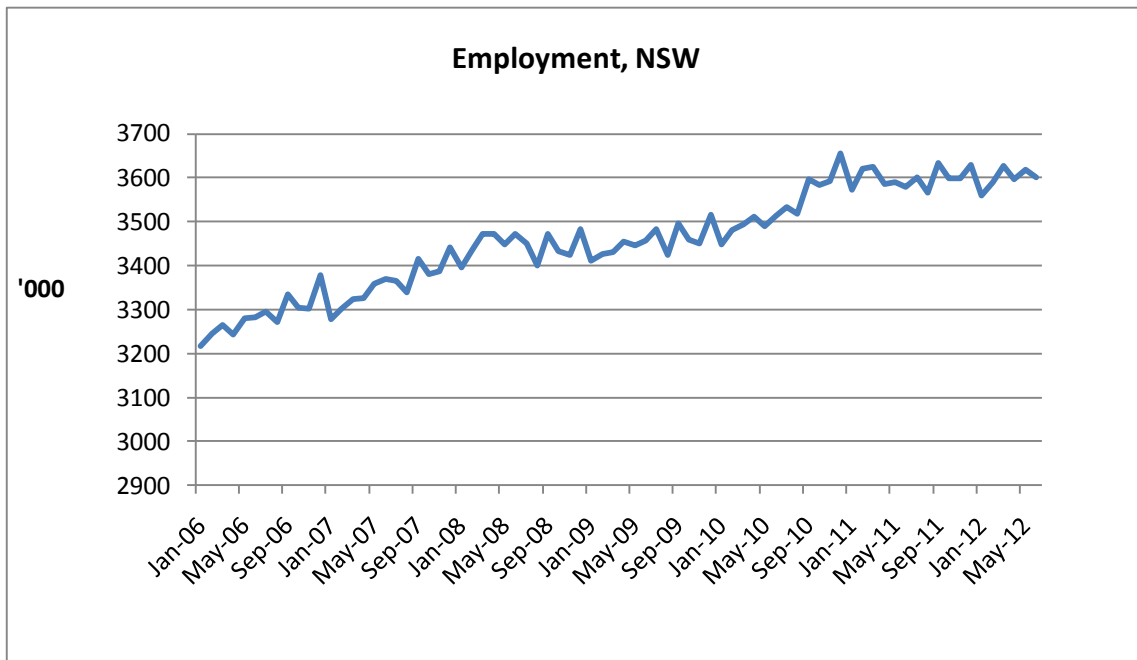
## EMPLOYMENT

The average number of people employed in NSW increased by 0.4% to 3,606,000 in the June 2012 quarter. Total employment in NSW is now 0.6% higher than a year ago when the number employed was 3,585,000.

### Total number of persons employed, quarterly average, '000

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Mar-07	3302	2589	2130	760	1098	225	104	192
Jun-07	3351	2625	2162	765	1113	227	107	194
Sep-07	3373	2640	2177	772	1128	227	111	196
Dec-07	3404	2670	2198	785	1138	231	113	194
Mar-08	3435	2677	2180	784	1147	230	110	194
Jun-08	3465	2691	2214	787	1151	238	114	198
Sep-08	3441	2691	2251	795	1183	240	115	199
Dec-08	3447	2699	2263	799	1200	240	116	200
Mar-09	3423	2686	2246	789	1179	239	116	196
Jun-09	3452	2691	2249	798	1181	235	122	196
Sep-09	3468	2714	2257	795	1170	233	119	198
Dec-09	3475	2774	2266	804	1188	232	123	199
Mar-10	3474	2784	2260	807	1191	234	117	201
Jun-10	3506	2795	2311	804	1207	238	121	203
Sep-10	3549	2824	2316	813	1225	237	125	203
Dec-10	3611	2869	2348	819	1230	238	123	206
Mar-11	3606	2879	2303	813	1217	238	122	204
Jun-11	3585	2884	2339	822	1237	238	119	204
Sep-11	3601	2872	2342	821	1241	236	122	204
Dec-11	3609	2882	2361	825	1244	238	125	206
Mar-12	3592	2853	2327	817	1262	234	123	205
Jun-12	3606	2896	2339	816	1286	234	121	209

Source: ABS, *Labour Force, Australia, Detailed – Electronic Delivery, June 2012*, 6291.0.55.001, July 2012.



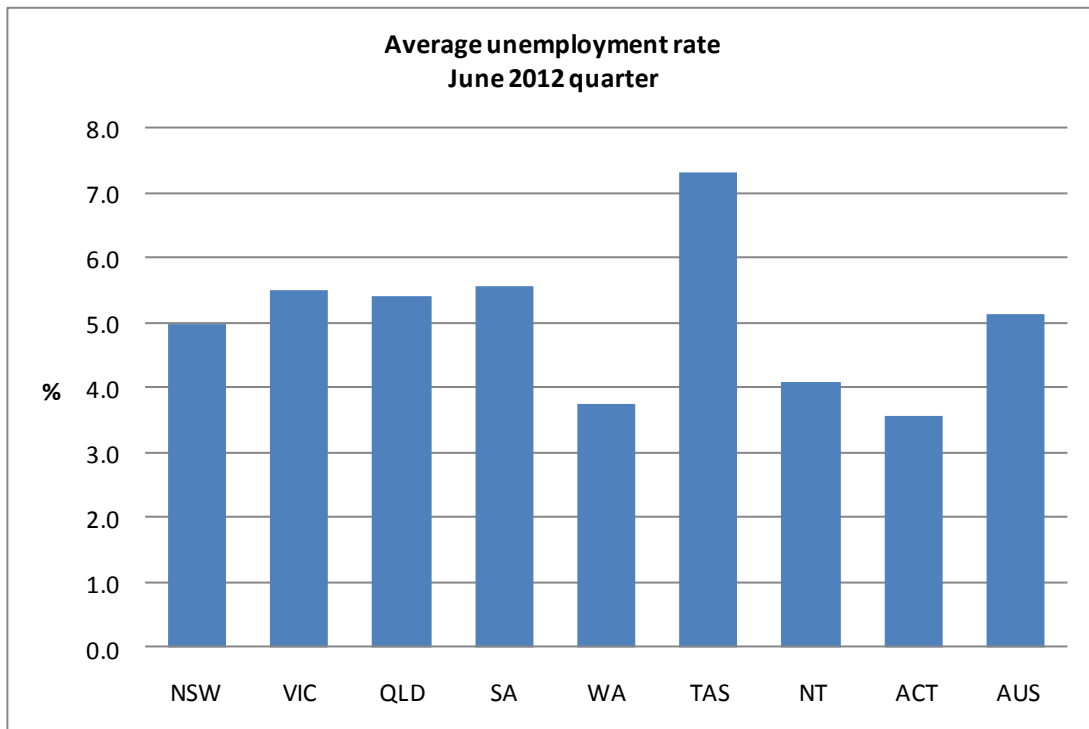
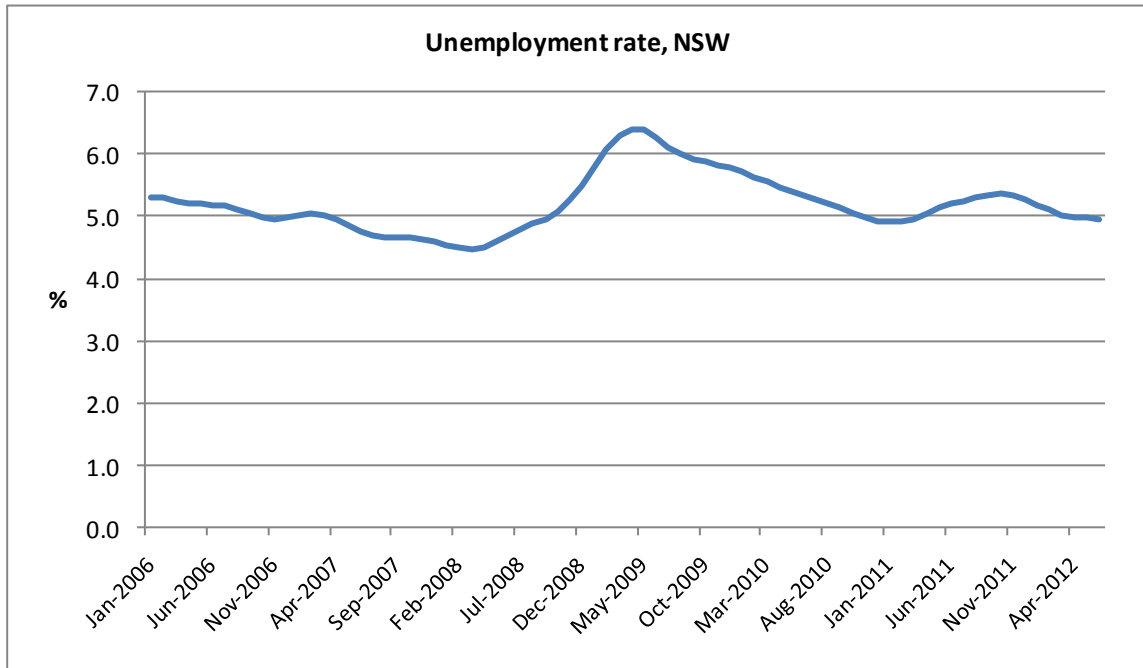
## UNEMPLOYMENT

The unemployment rate in NSW fell once again in the June 2012 quarter to 5%. The Australian unemployment rate is currently 5.1% with Tasmania having the highest rate at 7.3% and the ACT the lowest at 3.6%.

### Unemployment rate per quarter - trend estimates

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Mar-06	5.3	5.3	4.9	4.9	4.0	6.6	5.9	3.3	5.0
Jun-06	5.2	5.1	4.6	5.0	3.5	6.5	5.2	3.1	4.8
Sep-06	5.1	4.9	4.4	4.8	3.3	6.3	4.2	2.9	4.7
Dec-06	5.0	4.9	4.1	5.1	3.4	6.0	3.0	3.0	4.6
Mar-07	5.0	4.9	3.9	5.2	3.0	5.3	3.4	3.0	4.5
Jun-07	4.9	4.7	3.6	4.9	3.1	4.9	4.5	2.9	4.3
Sep-07	4.7	4.5	3.7	4.9	3.4	5.2	4.6	2.7	4.3
Dec-07	4.6	4.6	3.7	4.8	3.4	5.3	4.9	2.5	4.3
Mar-08	4.5	4.5	3.6	4.7	3.2	4.7	4.6	2.6	4.2
Jun-08	4.6	4.4	3.7	4.8	3.2	4.2	3.5	2.7	4.2
Sep-08	4.9	4.4	3.6	5.0	2.8	4.1	3.0	2.7	4.2
Dec-08	5.3	4.6	3.9	5.4	2.9	4.3	3.7	2.6	4.5
Mar-09	6.1	5.4	4.6	5.7	4.1	4.8	4.0	2.7	5.3
Jun-09	6.4	5.9	5.3	5.6	5.2	4.9	4.1	3.3	5.7
Sep-09	6.0	5.8	5.8	5.6	5.5	5.1	3.9	3.6	5.8
Dec-09	5.8	5.4	5.9	5.3	5.1	5.6	3.4	3.7	5.6
Mar-10	5.6	5.3	5.6	5.2	4.9	5.8	3.3	3.6	5.4
Jun-10	5.4	5.5	5.5	5.4	4.5	6.1	2.9	3.3	5.3
Sep-10	5.2	5.4	5.4	5.4	4.4	5.9	2.9	3.1	5.2
Dec-10	5.0	5.2	5.6	5.6	4.4	5.5	2.6	3.3	5.1
Mar-11	4.9	4.9	5.5	5.5	4.3	5.6	2.6	3.5	5.0
Jun-11	5.1	4.8	5.4	5.3	4.2	5.4	3.6	3.9	5.0
Sep-11	5.3	5.2	5.6	5.2	4.2	5.2	4.0	3.9	5.2
Dec-11	5.3	5.3	5.6	5.3	4.2	5.9	4.2	3.8	5.2
Mar-12	5.1	5.4	5.5	5.2	4.0	7.0	4.1	3.6	5.2
Jun-12	5.0	5.5	5.4	5.6	3.7	7.3	4.1	3.6	5.1

Source: ABS, *Labour Force, Australia, June 2012*, 6202.0, July 2012.



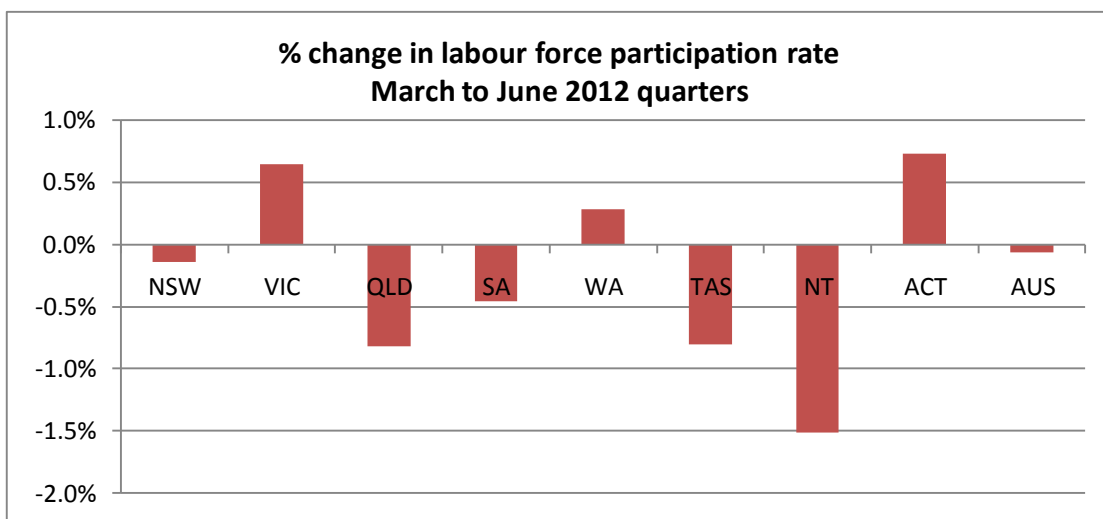
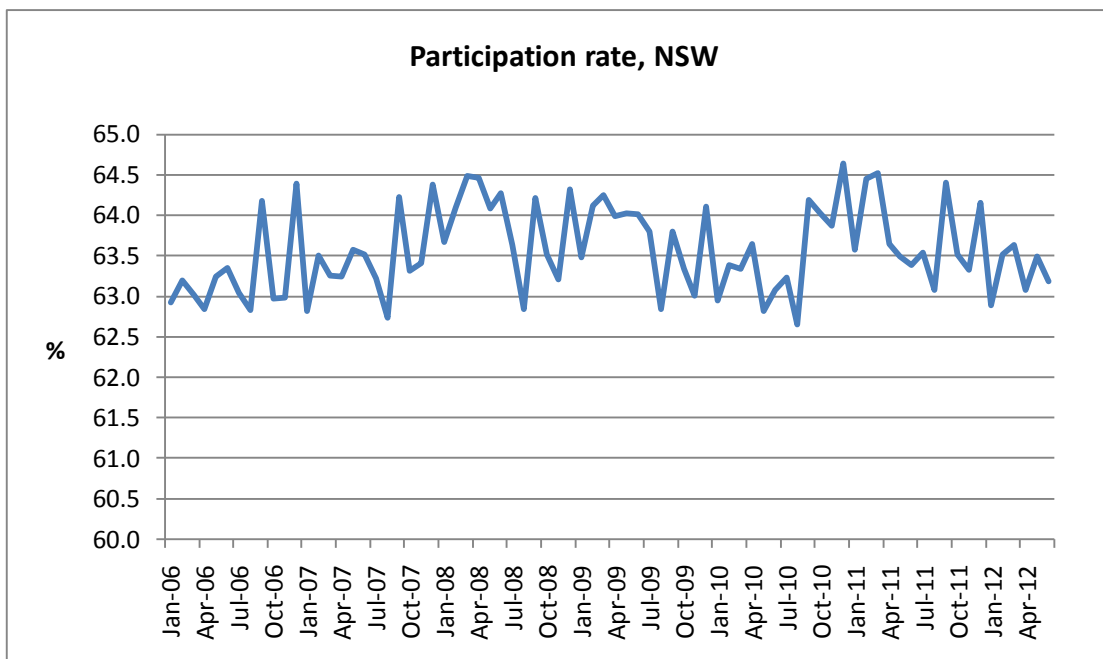
## LABOUR FORCE PARTICIPATION

The labour force participation rate in NSW remained at 63.3% in the June 2012 quarter. NSW has the third lowest participation rate in the country, but remains ahead of South Australia and Tasmania.

### Average labour force participation rate per quarter

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Mar-06	63.0	64.2	66.3	62.0	68.2	61.6	68.8	71.7	64.5
Jun-06	63.1	64.5	66.3	62.2	67.9	61.3	71.6	73.2	64.7
Sep-06	63.3	64.5	67.2	62.6	67.6	60.6	70.4	74.7	64.9
Dec-06	63.4	64.6	67.1	63.2	67.6	60.6	70.0	74.5	65.0
Mar-07	63.2	65.0	67.5	62.5	67.8	60.2	69.4	73.3	65.0
Jun-07	63.4	65.2	67.3	62.1	68.1	60.1	71.5	73.7	65.2
Sep-07	63.4	65.0	67.3	62.4	68.6	60.4	73.0	73.3	65.2
Dec-07	63.7	65.5	67.5	63.5	68.7	61.4	74.1	72.6	65.6
Mar-08	64.1	65.4	66.9	63.2	68.8	60.8	72.1	72.6	65.5
Jun-08	64.3	65.3	67.3	63.1	68.4	61.7	73.3	73.4	65.6
Sep-08	63.6	64.7	67.7	63.4	69.3	62.3	72.0	73.6	65.5
Dec-08	63.7	64.6	67.7	63.9	69.6	62.4	73.0	73.2	65.5
Mar-09	63.9	64.9	68.0	63.7	69.2	62.1	73.4	72.1	65.7
Jun-09	64.0	64.7	67.6	63.5	69.2	61.0	76.3	72.2	65.6
Sep-09	63.5	64.7	67.6	63.0	68.4	60.4	73.5	72.2	65.2
Dec-09	63.5	65.4	67.4	63.4	68.3	60.4	75.1	72.5	65.4
Mar-10	63.2	65.6	67.4	63.5	68.5	61.1	72.1	73.3	65.4
Jun-10	63.2	65.3	67.8	63.0	68.1	61.6	72.6	73.1	65.3
Sep-10	63.4	65.5	67.3	63.3	68.8	61.1	74.4	72.6	65.4
Dec-10	64.2	66.0	68.0	63.8	68.4	61.1	72.7	73.6	66.0
Mar-11	64.2	66.2	67.3	63.5	68.0	61.5	72.8	72.8	65.8
Jun-11	63.5	65.8	67.3	63.6	68.5	60.7	71.3	73.1	65.5
Sep-11	63.7	65.5	67.3	63.3	68.4	60.0	73.0	72.1	65.5
Dec-11	63.7	65.5	67.4	63.6	67.9	61.0	75.4	72.2	65.5
Mar-12	63.3	65.2	67.0	63.2	68.8	60.9	74.0	72.2	65.3
Jun-12	63.3	65.7	66.5	62.9	69.0	60.4	72.9	72.7	65.3

Source: ABS, *Labour Force, Australia, Detailed – Electronic Delivery, June 2012*, 6291.0.55.001, July 2012.



## JOB VACANCIES

The number of job vacancies in NSW fell by 14.1% in the May 2012 quarter to 45,200, the lowest it has been since November 2009. Queensland and Tasmania were the only jurisdictions to experience a rise in job vacancies. The number of newspaper job advertisements in NSW also fell to an average of 1998 per month in the June 2012 quarter. ANZ believes that the fall in labour demand partly:

reflects hesitation among some firms to hire additional staff in the face of heightened uncertainty about the global economy again in recent months, particularly in Europe. It also likely shows the pressure on profitability that some firms are experiencing, for a range of reasons, and may be an early signal that businesses are turning their attention to improved productivity.<sup>7</sup>

[Please note: The data regarding Internet job advertising is collected on a national basis by ANZ. As it does not include details for the individual States and Territories it is not considered here.]

### Number of job vacancies, '000, Original figures

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Nov 2009	46.3	32.6	27.9	11.0	21.8	2.0	2.9	6.2	150.8
Feb 2010	50.3	33.3	31.6	13.3	27.6	2.8	4.4	5.8	169.0
May 2010	47.5	36.8	28.5	14.3	27.0	1.7	4.1	4.7	164.7
Aug 2010	52.9	40.2	33.4	13.3	28.4	2.6	4.3	6.2	181.4
Nov 2010	50.1	46.0	37.4	16.6	30.3	2.6	3.9	6.8	193.7
Feb 2011	49.2	47.7	38.3	10.7	31.5	2.3	3.8	6.2	189.9
May 2011	47.3	40.8	41.6	10.4	28.0	2.3	4.2	6.4	181.0
Aug 2011	47.1	41.9	44.6	8.9	32.8	2.3	3.1	6.0	186.7
Nov 2011	49.0	38.1	43.4	8.6	32.5	2.6	2.6	4.9	181.6
Feb 2012	52.6	40.1	36.1	10.8	31.6	1.9	3.2	5.8	182.2
May 2012	45.2	32.9	43.1	10.4	31.3	2.0	2.3	4.7	172.1

Source: ABS, *Job Vacancies, Australia, May 2012*, 6354.0, June 2012.

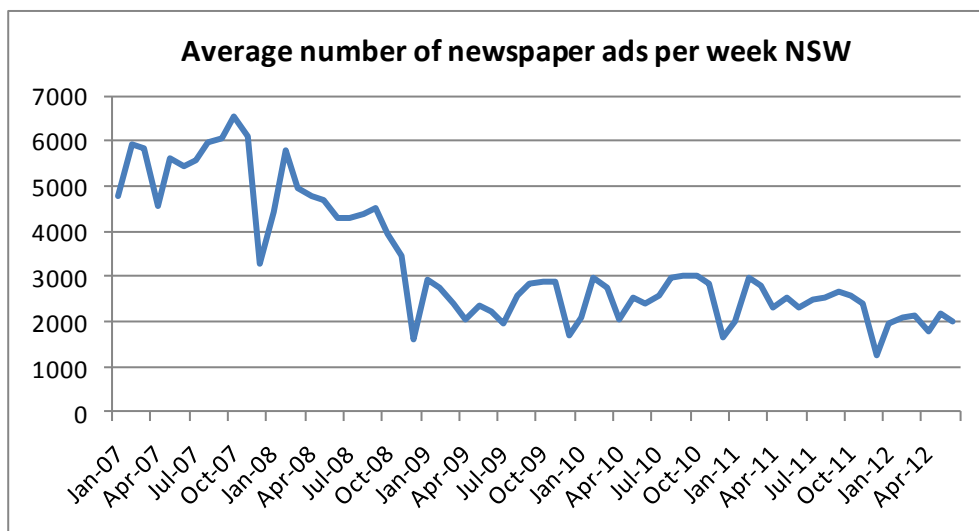
<sup>7</sup> ANZ Research, *Media Release*, 9/7/12.

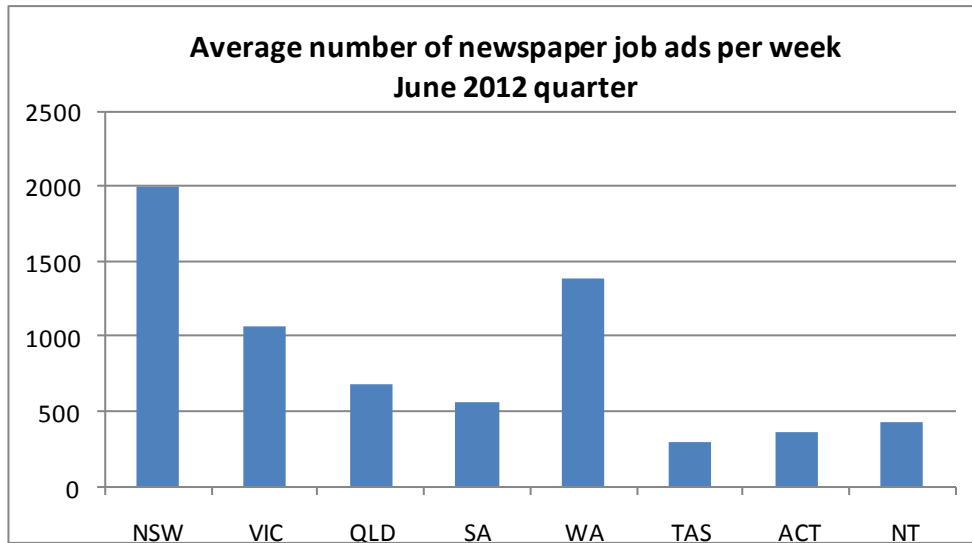


**Quarterly average for the number of newspaper job advertisements per week**

	<b>NSW</b>	<b>VIC</b>	<b>QLD</b>	<b>SA</b>	<b>WA</b>	<b>TAS</b>	<b>ACT</b>	<b>NT</b>
Mar-08	5065	3943	2713	1810	3861	524	883	375
Jun-08	4577	3724	2343	1626	3333	482	705	429
Sep-08	4393	3316	2196	1577	3236	576	711	390
Dec-08	2992	2255	1375	1163	2153	452	503	302
Mar-09	2688	1923	1092	1055	1636	420	591	260
Jun-09	2207	1608	807	850	1199	381	467	284
Sep-09	2444	1941	987	994	1456	496	528	300
Dec-09	2474	1800	827	982	1443	515	489	314
Mar-10	2604	1871	774	1114	1928	547	579	422
Jun-10	2324	1880	732	764	1865	450	550	364
Sep-10	2869	2056	859	792	2112	492	578	381
Dec-10	2498	1802	711	751	1959	476	503	305
Mar-11	2601	1879	833	786	1967	471	561	306
Jun-11	2389	1655	704	678	1606	382	471	332
Sep-11	2569	1632	802	740	1789	378	506	389
Dec-11	2073	1306	783	606	1660	369	371	349
Mar-12	2079	1342	796	646	1812	373	414	355
Jun-12	1998	1072	676	561	1385	295	353	420

Source: ANZ, 'Job Advertisement Series', [www.anz.com](http://www.anz.com)





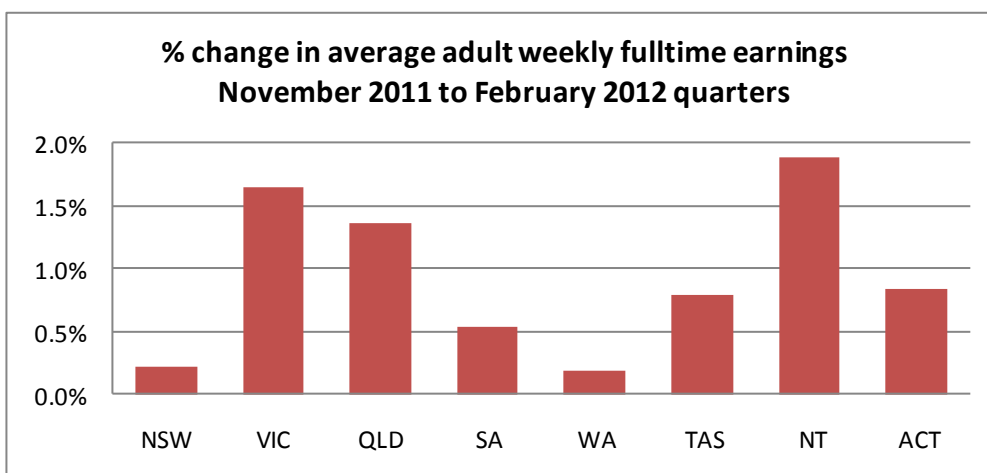
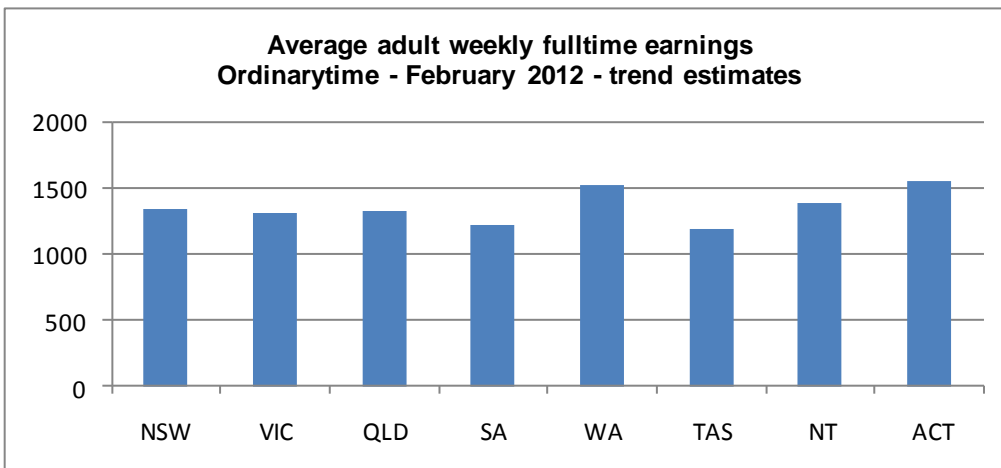
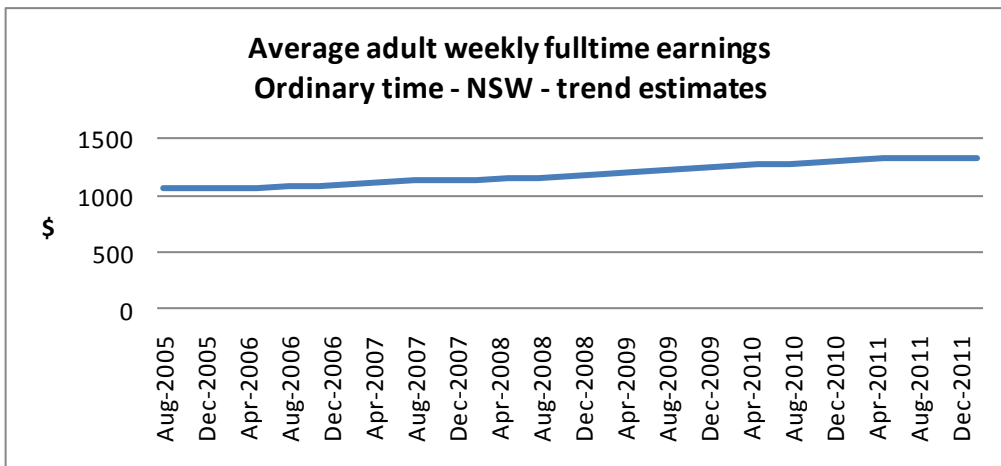
## WAGES

The average adult weekly fulltime earnings (ordinary time) in NSW rose by 0.2% in the February 2012 quarter to \$1336 a week. This was the smallest quarterly percentage change of all the States and Territories, apart from Western Australia where wage growth was also 0.2%. NSW has the fourth highest average weekly earnings behind the ACT, Western Australia and the Northern Territory.

### Average adult weekly fulltime earnings (ordinary time) (trend estimates)

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Feb-2006	1070	1012	963	963	1031	867	1010	1176
May-2006	1072	1017	971	974	1050	873	1009	1197
Aug-2006	1078	1020	980	978	1066	881	1015	1219
Nov-2006	1089	1025	993	982	1081	897	1023	1235
Feb-2007	1104	1039	1010	991	1095	920	1034	1242
May-2007	1120	1058	1027	1004	1113	938	1048	1250
Aug-2007	1133	1071	1041	1017	1136	947	1063	1259
Nov-2007	1139	1079	1053	1027	1161	951	1079	1267
Feb-2008	1140	1088	1069	1036	1185	951	1095	1279
May-2008	1145	1103	1091	1051	1206	956	1109	1298
Aug-2008	1157	1120	1115	1072	1225	966	1122	1320
Nov-2008	1174	1136	1133	1093	1244	980	1134	1338
Feb-2009	1190	1149	1147	1109	1266	996	1143	1345
May-2009	1206	1162	1163	1117	1287	1014	1151	1352
Aug-2009	1225	1175	1187	1122	1310	1035	1160	1373
Nov-2009	1245	1190	1209	1127	1333	1054	1174	1408
Feb-2010	1260	1206	1223	1132	1350	1071	1196	1441
May-2010	1268	1221	1233	1140	1364	1084	1222	1459
Aug-2010	1276	1231	1243	1149	1384	1101	1246	1464
Nov-2010	1289	1236	1256	1160	1412	1118	1265	1470
Feb-2011	1308	1241	1269	1175	1449	1135	1280	1484
May-2011	1323	1251	1277	1193	1488	1152	1305	1505
Aug-2011	1330	1269	1289	1207	1513	1164	1336	1525
Nov-2011	1333	1291	1305	1218	1524	1174	1367	1542
Feb-2012	1336	1312	1323	1224	1527	1183	1393	1555

Source: ABS, *Average weekly earnings, Australia, February 2012*, 6302.0, May 2012.



## AGRICULTURAL PRODUCTION AND INCOME

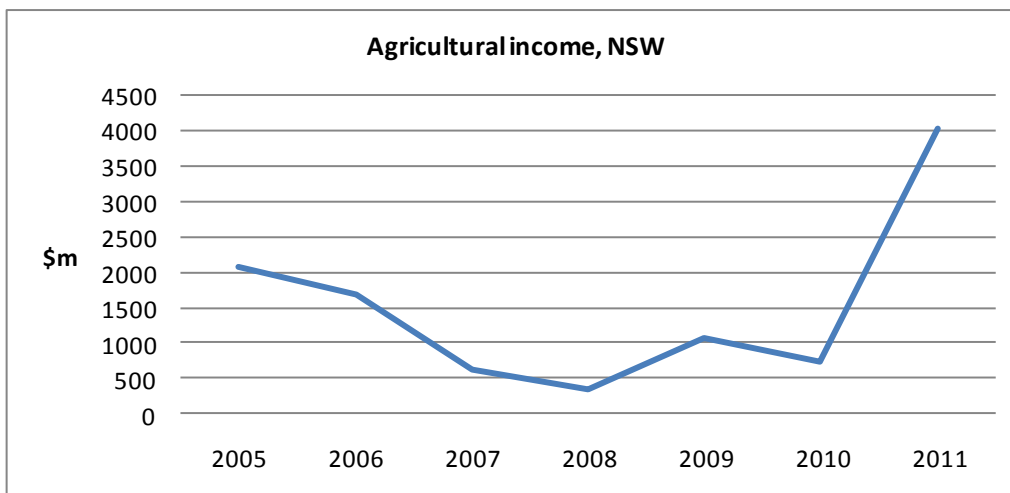
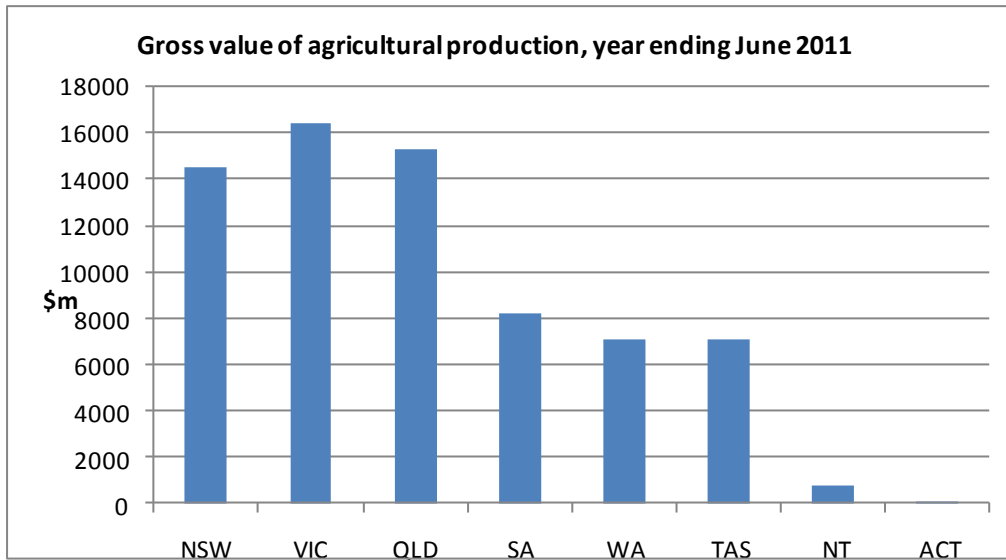
The gross value of agricultural production in NSW increased in the year ending June 2011 to \$14.5 billion. NSW recorded the third highest gross value in agricultural production in Australia, after Victoria and Queensland.

Agricultural income was \$4.042 billion in the year ending June 2011.

### Gross value of agricultural production, \$m

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Jun-2005	12312	11088	11935	5554	6911	6911	461	32
Jun-2006	12563	11780	12581	6109	7937	7937	426	34
Jun-2007	10734	10999	13064	5273	6546	6546	478	30
Jun-2008	12137	14590	12159	7076	9242	9242	583	32
Jun-2009	13025	13316	13488	6545	9651	9651	559	30
Jun-2010	10999	14037	13267	6507	7410	7410	604	23
Jun-2011	14486	16396	15281	8195	7076	7076	756	25

Source: ABS, *Australian National Accounts, State Accounts 2010-11*, 5220.0, November 2011



## BUSINESS INVESTMENT

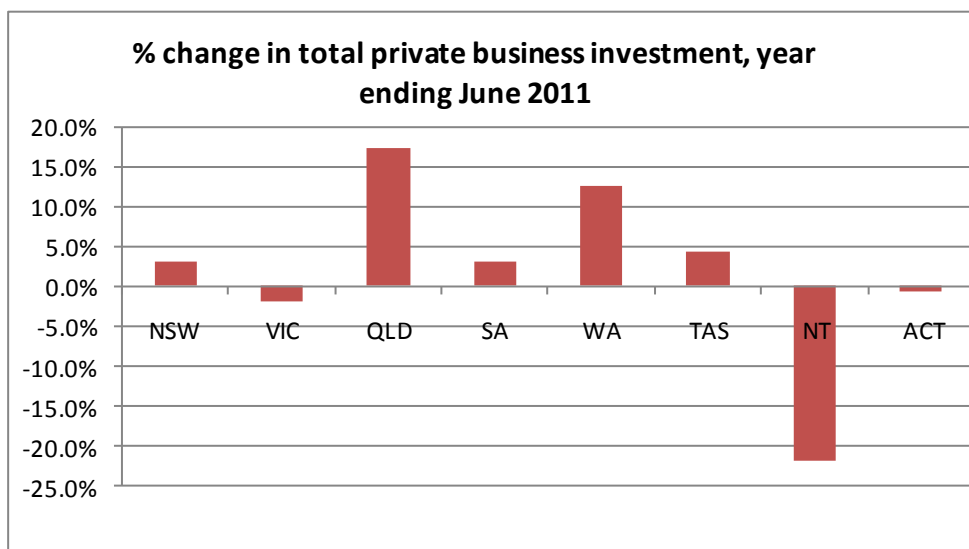
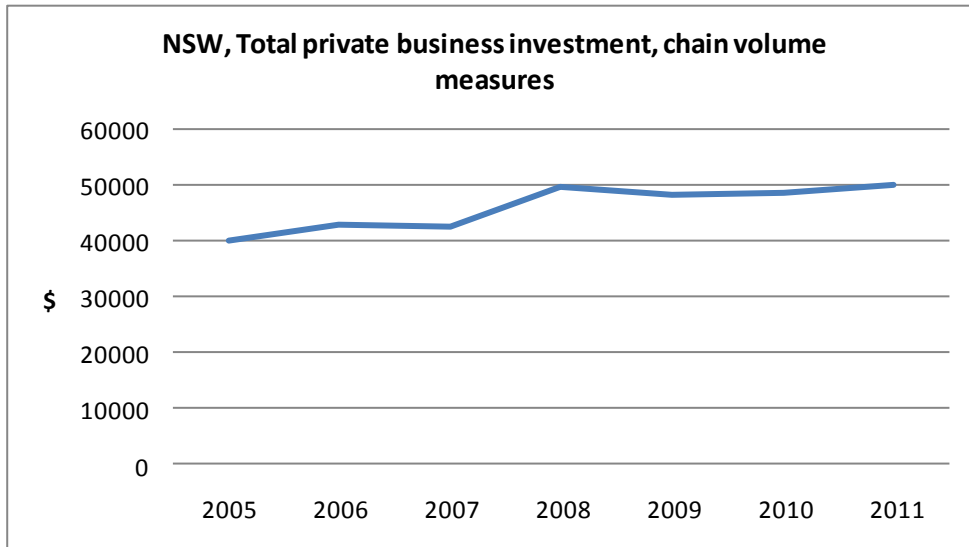
Total private business investment in the year ending June 2011 was \$50.2 billion (gross fixed capital formation, chain volume measures), an increase of 3.1% on the previous year. NSW and South Australia experienced the third largest percentage growth in this area, behind Queensland and Western Australia. Declines occurred in Victoria, the ACT and Northern Territory.

### Total private business investment

#### Gross fixed capital formation, chain volume measures, \$m

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Jun-2005	39917	33891	26069	9931	20035	2428	3169	1779
Jun-2006	42798	38182	31451	9975	27974	2719	3687	2149
Jun-2007	42590	39335	36112	10483	34141	2232	3618	2578
Jun-2008	49749	43273	42021	10225	40417	2988	3838	2432
Jun-2009	48303	42398	42729	10360	45114	3283	4958	2436
Jun-2010	48670	41987	36812	10414	43401	2473	3116	2445
Jun-2011	50188	41172	43155	10732	48874	2582	2434	2426

Source: ABS, *Australian National Accounts, State Accounts 2010-11*, 5220.0, November 2011





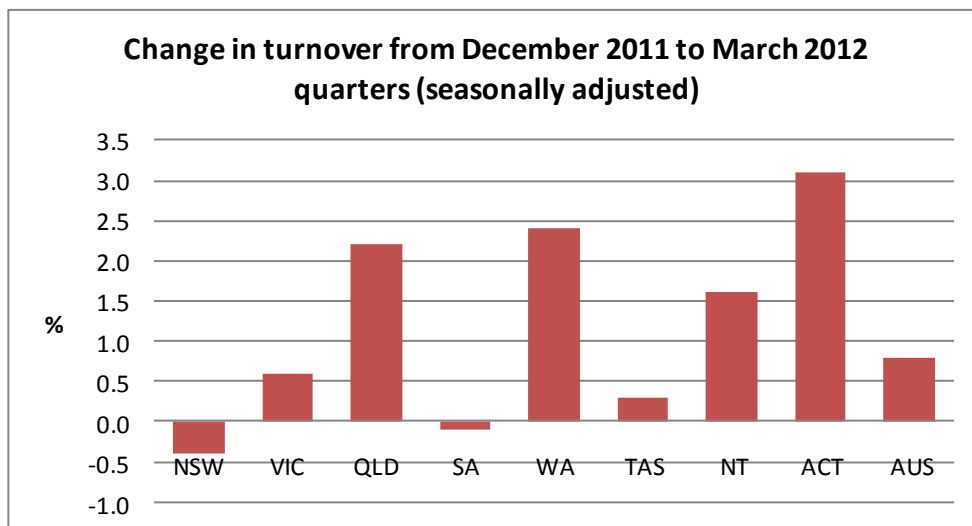
## TURNOVER OF RETAIL TRADE

Average monthly turnover of retail trade in NSW fell by 0.4% in the March 2012 quarter to \$6.31 billion. Retail turnover in NSW was 0.2% lower than a year earlier. Western Australia and Queensland enjoyed the highest increase of the States at 2.4% and 2.2% respectively.

### Average monthly turnover of retail trade per quarter, seasonally adjusted, \$m

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Mar-06	5114	4051	3279	1122	1759	370	151	312	16157
Jun-06	5217	4198	3330	1152	1807	367	160	316	16546
Sep-06	5259	4229	3385	1171	1846	372	164	323	16747
Dec-06	5325	4290	3422	1194	1912	372	168	331	17014
Mar-07	5448	4360	3540	1226	1980	379	172	335	17441
Jun-07	5498	4355	3638	1231	2006	392	176	342	17638
Sep-07	5694	4454	3748	1254	2029	395	180	344	18097
Dec-07	5740	4541	3825	1296	2058	396	189	346	18390
Mar-08	5710	4592	3840	1333	2029	398	188	349	18439
Jun-08	5698	4557	3829	1357	2075	407	195	349	18467
Sep-08	5626	4611	3909	1391	2107	414	203	346	18607
Dec-08	5750	4751	3989	1407	2103	426	212	356	18995
Mar-09	5957	4884	4067	1413	2120	433	219	363	19456
Jun-09	6108	4961	4154	1441	2151	444	218	371	19849
Sep-09	6058	4923	4075	1415	2138	439	217	371	19637
Dec-09	6237	4958	4102	1430	2177	444	222	374	19945
Mar-10	6190	5031	4081	1440	2189	440	223	376	19971
Jun-10	6263	5112	4092	1472	2193	440	228	379	20178
Sep-10	6332	5216	4139	1462	2201	432	226	378	20386
Dec-10	6266	5217	4124	1443	2220	432	218	383	20302
Mar-11	6324	5186	4194	1455	2290	427	228	385	20489
Jun-11	6253	5331	4228	1433	2332	429	228	377	20610
Sep-11	6329	5325	4251	1447	2391	435	232	378	20788
Dec-11	6362	5334	4253	1457	2449	433	233	377	20898
Mar-12	6310	5358	4349	1455	2508	434	236	389	21038

Source: ABS, *Retail Trade, Australia, May 2012*, 8501.0, July 2012.



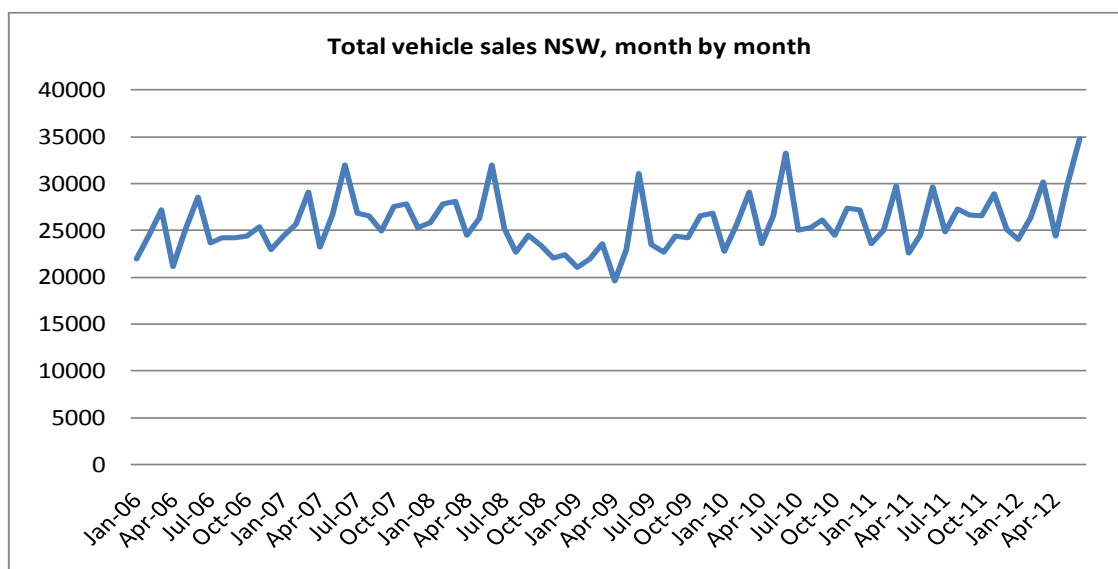
## VEHICLE SALES

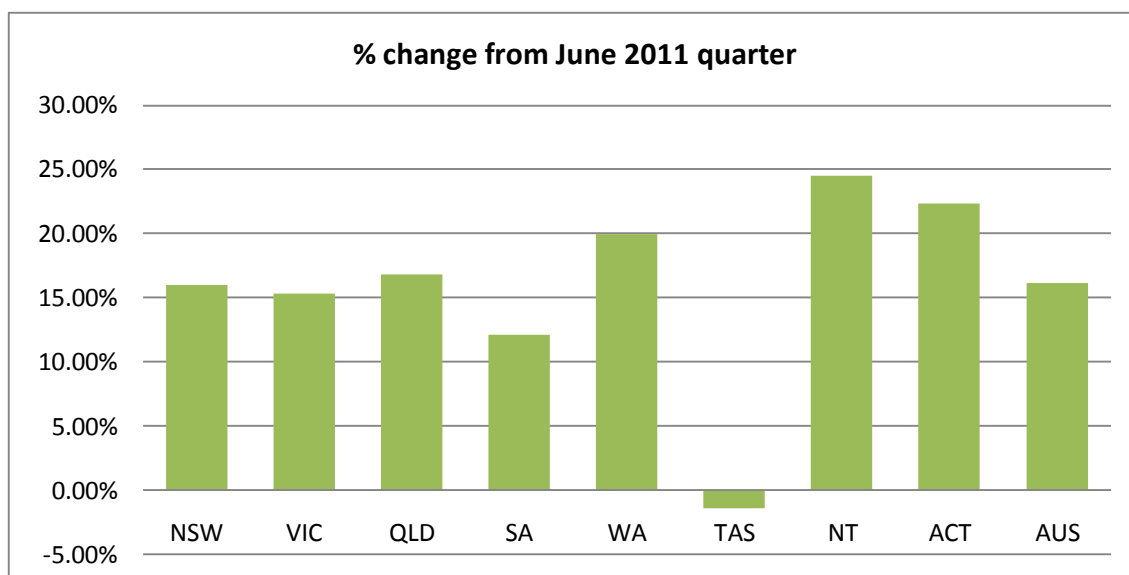
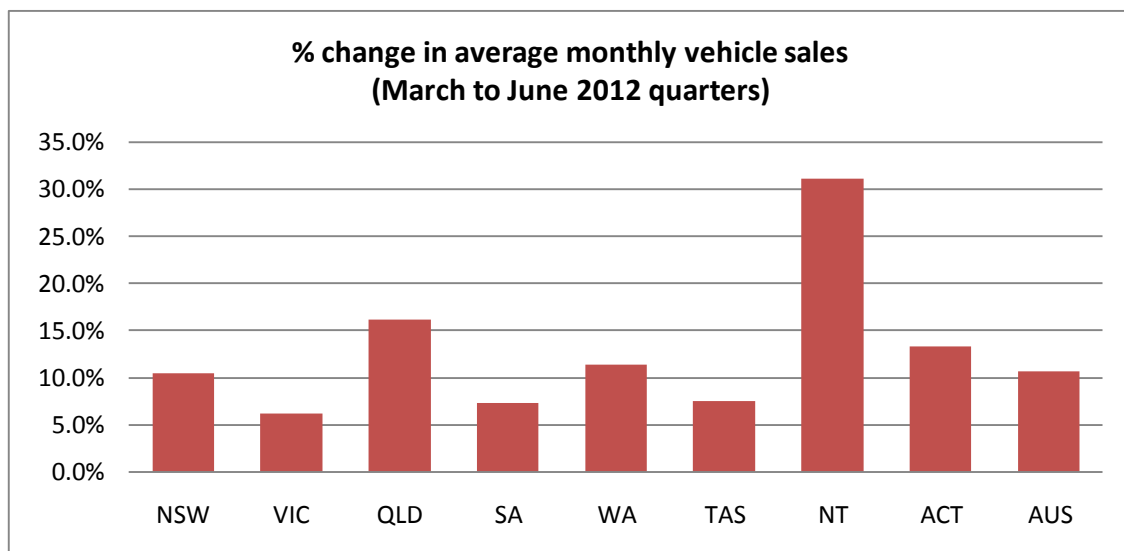
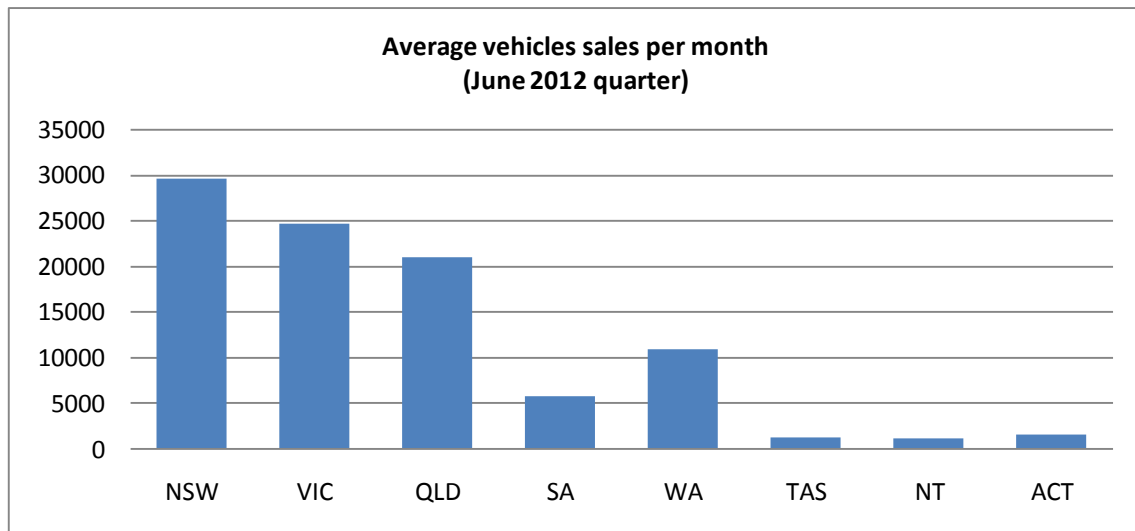
The average number of new vehicles sold per month in NSW rose in the June 2012 quarter by 10.4% to 29,674. This was the third highest increase in vehicle sales in the States, behind Queensland and Western Australia where sales rose by 16.1% and 11.4% respectively.

Average monthly sales of new vehicles per quarter

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Mar-07	26391	21306	18921	5115	9695	1427	800	1368	85023
Jun-07	27286	22158	20777	5335	10289	1517	988	1418	89769
Sep-07	26115	22134	18923	4912	10206	1575	751	1378	85995
Dec-07	26894	23058	19560	5321	10235	1981	768	1391	89207
Mar-08	27264	22667	18706	5399	10028	1481	902	1370	87818
Jun-08	27617	24439	20705	5888	10369	1620	1067	1376	93081
Sep-08	24133	21442	16780	5115	9637	1584	837	1219	80746
Dec-08	22637	20295	15433	5011	8850	1571	748	1199	75744
Mar-09	22201	18423	14750	4490	7947	1283	671	1225	70990
Jun-09	24548	20966	17731	5186	8677	1455	871	1317	80751
Sep-09	23514	19863	16106	4823	8012	1347	727	1190	75584
Dec-09	25886	22935	17848	5806	8811	1794	748	1292	85118
Mar-10	25870	22683	17159	5448	9068	1557	832	1324	83942
Jun-10	27796	25282	19217	5950	10861	1571	1001	1436	93114
Sep-10	25472	22441	16474	5330	9815	1471	828	1353	83184
Dec-10	26356	23404	16450	5420	9407	1853	747	1314	84951
Mar-11	26119	22526	16659	5093	8898	1367	816	1343	82821
Jun-11	25575	21399	17995	5102	9076	1278	930	1236	82591
Sep-11	26276	22675	17893	5518	9356	1424	828	1329	85297
Dec-11	26894	22800	17745	5207	9168	1520	758	1344	85436
Mar-12	26868	23242	18096	5334	9777	1172	883	1335	86707
Jun-12	29674	24682	21015	5721	10887	1260	1157	1513	95911

Source: ABS, *Sales of new motor vehicles, Australia, June 2012*, 9314.0, July 2012





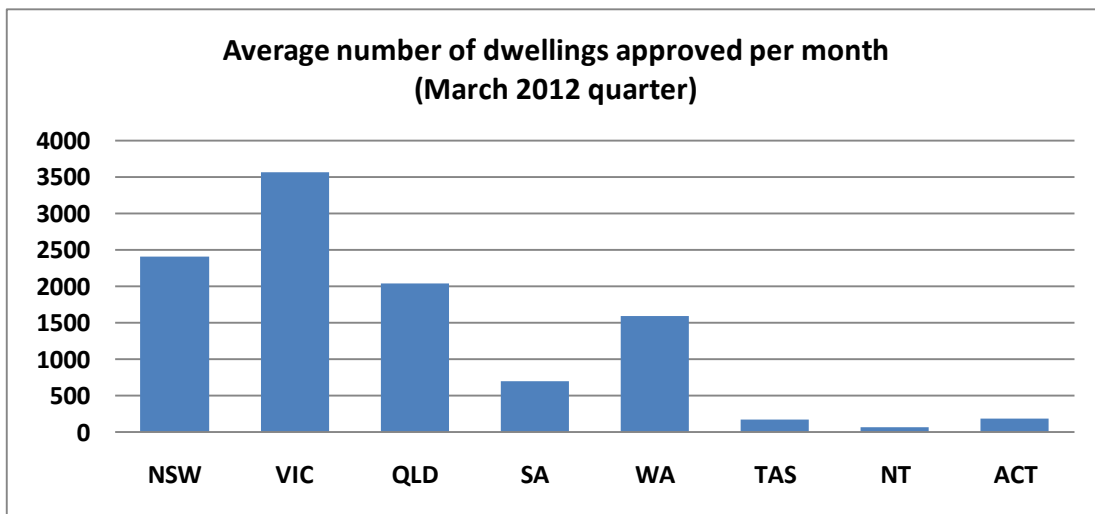
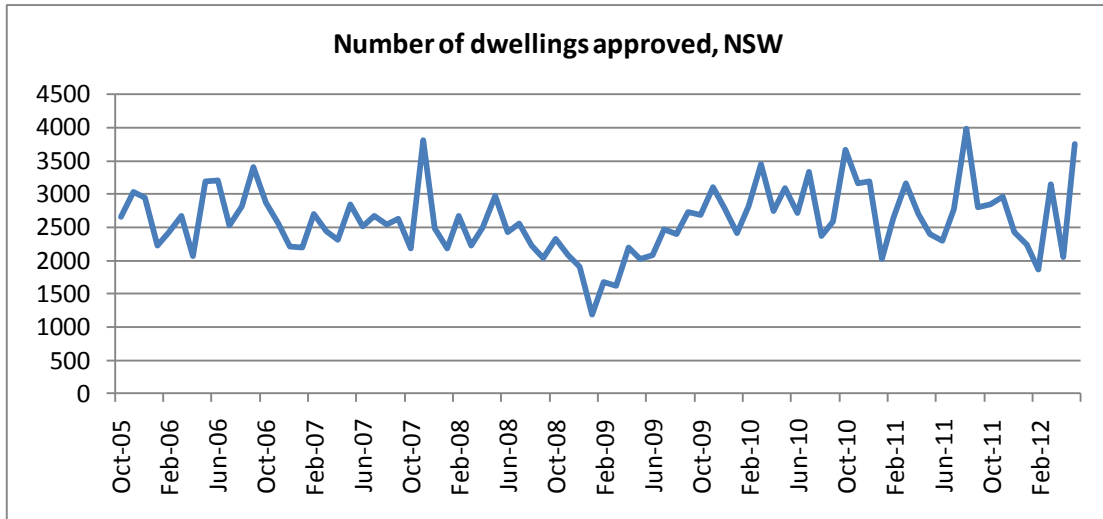
## DWELLING APPROVALS

2416 dwellings were approved on average in NSW per month in the March 2012 quarter (down by 12%), the lowest number of approvals since June 2009. Western Australia and Tasmania were the only States to not experience a decrease in the number of approvals. The average change in the number of approvals in Australia was a drop of 6% between the quarters. Victoria continues to have the greatest number of approvals with an average of 3567 per month. 50% of dwellings approved in NSW in the March 2012 quarter were houses.

### Average monthly number of dwellings approved per quarter

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Mar-06	2437	3003	2944	910	2064	211	105	149	11825
Jun-06	2816	3224	3146	1050	2342	231	93	190	13092
Sep-06	2921	3468	3561	939	2431	244	139	232	13936
Dec-06	2546	3047	3332	901	2135	256	106	140	12463
Mar-07	2444	2881	3364	885	1719	231	132	159	11815
Jun-07	2556	3251	3581	882	2077	249	111	218	12924
Sep-07	2613	3767	4000	1086	1969	239	108	186	13968
Dec-07	2828	3673	4318	1149	1948	258	120	197	14489
Mar-08	2358	3258	3105	946	1981	234	88	144	12113
Jun-08	2635	3605	3594	1279	1983	249	75	253	13673
Sep-08	2277	3777	3201	1231	1901	302	55	211	12954
Dec-08	2104	3168	2353	927	1484	250	88	271	10645
Mar-09	1497	3341	1755	873	1342	226	80	169	9282
Jun-09	2101	3635	2343	973	1735	278	106	312	11482
Sep-09	2536	4673	2682	1053	2029	294	109	385	13760
Dec-09	2861	4744	2794	1005	2107	307	142	347	14306
Mar-10	2899	4705	2862	1035	2326	241	55	310	14433
Jun-10	2850	4903	2959	1094	1993	235	138	471	14644
Sep-10	2761	5883	2418	1168	1824	292	181	400	14926
Dec-10	3341	5241	2479	910	1845	265	135	637	14852
Mar-11	2609	4517	1908	810	1609	229	59	396	12137
Jun-11	2466	4542	2364	908	1680	244	110	522	12836
Sep-11	3184	4618	2389	793	1715	206	148	471	13523
Dec-11	2744	3706	2064	701	1547	162	73	397	11394
Mar-12	2416	3567	2036	695	1600	167	71	180	10732

Source: ABS, *Building Approvals, Australia*, May 2012, 8731.0, July 2012



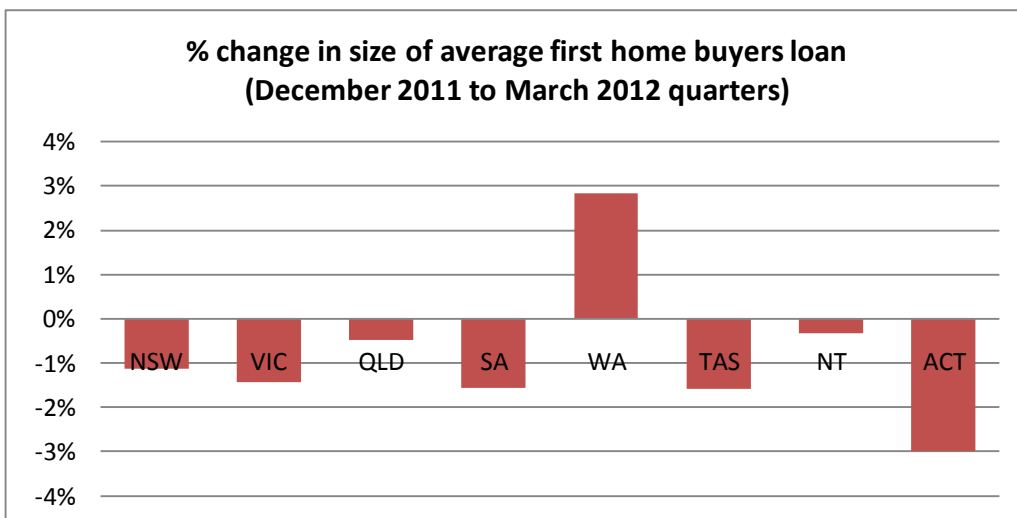
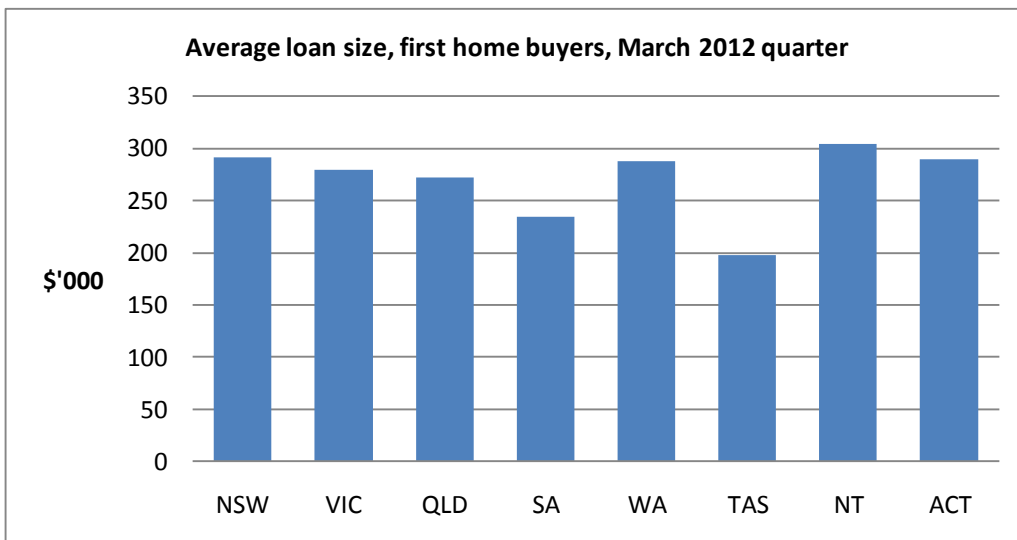
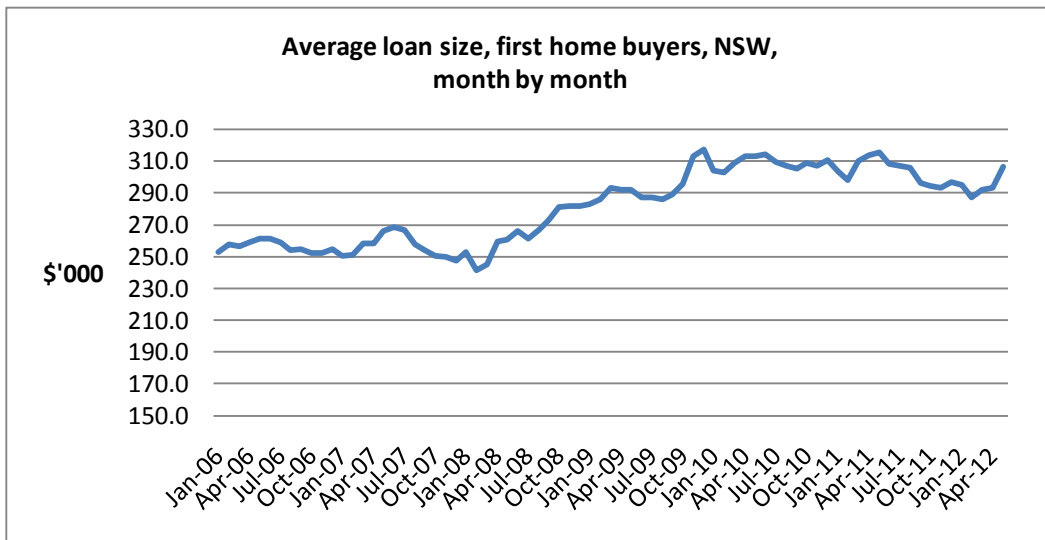
## HOUSING FINANCE

The average loan size for first home buyers in NSW fell for the fourth quarter in a row in the March 2012 quarter to reach \$292,000. However, it is still the second highest average loan size for first home buyers in Australia, with only the Northern Territory ahead at \$304,000. Western Australia was the only jurisdiction where the average loan size increased between the quarters, up from \$280,000 to \$288,000.

### First home buyers – average loan size - \$'000

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Mar-06	255	211	218	176	195	169	188	234
Jun-06	261	211	216	175	204	161	186	229
Sep-06	256	214	223	179	215	161	197	224
Dec-06	253	218	223	183	214	166	218	232
Mar-07	254	216	233	188	212	160	233	233
Jun-07	264	224	241	195	223	172	221	224
Sep-07	260	229	247	202	247	174	251	266
Dec-07	249	221	242	198	235	162	224	244
Mar-08	246	216	237	196	233	172	235	240
Jun-08	262	226	246	203	243	166	250	226
Sep-08	267	239	265	219	252	183	258	269
Dec-08	282	250	280	230	273	192	284	300
Mar-09	287	253	287	235	290	198	294	293
Jun-09	290	257	283	235	296	197	302	299
Sep-09	287	261	271	234	295	201	305	298
Dec-09	309	270	282	235	299	202	327	291
Mar-10	305	274	287	243	293	197	291	297
Jun-10	314	278	290	243	283	197	328	285
Sep-10	307	283	286	242	281	193	304	299
Dec-10	309	282	285	241	275	192	305	302
Mar-11	304	279	275	235	270	189	294	306
Jun-11	313	284	278	243	279	200	305	290
Sep-11	303	287	280	243	283	199	306	307
Dec-11	295	284	274	239	280	201	305	299
Mar-12	292	280	273	235	288	198	304	290

Source: ABS, *Housing Finance, Australia, May 2012*, 5609.0, July 2012.





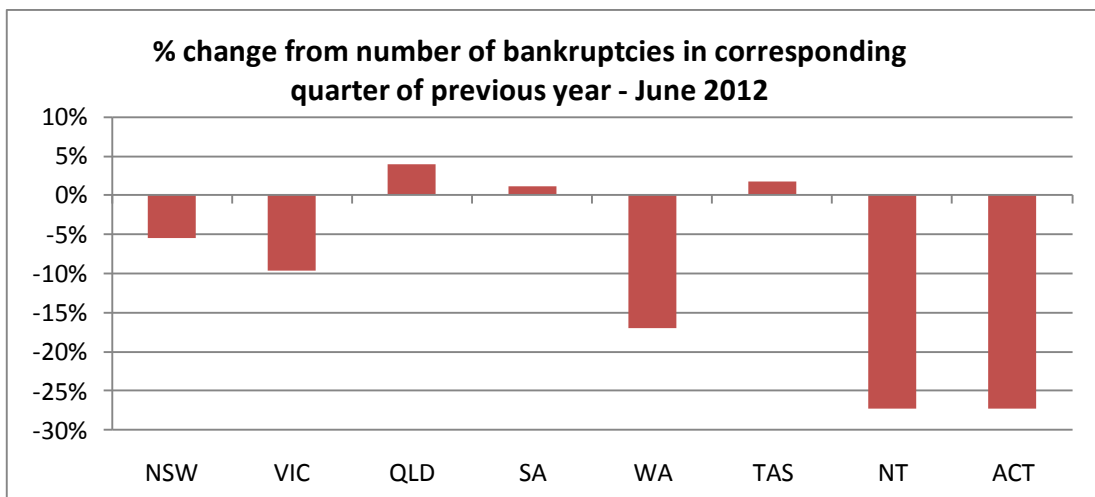
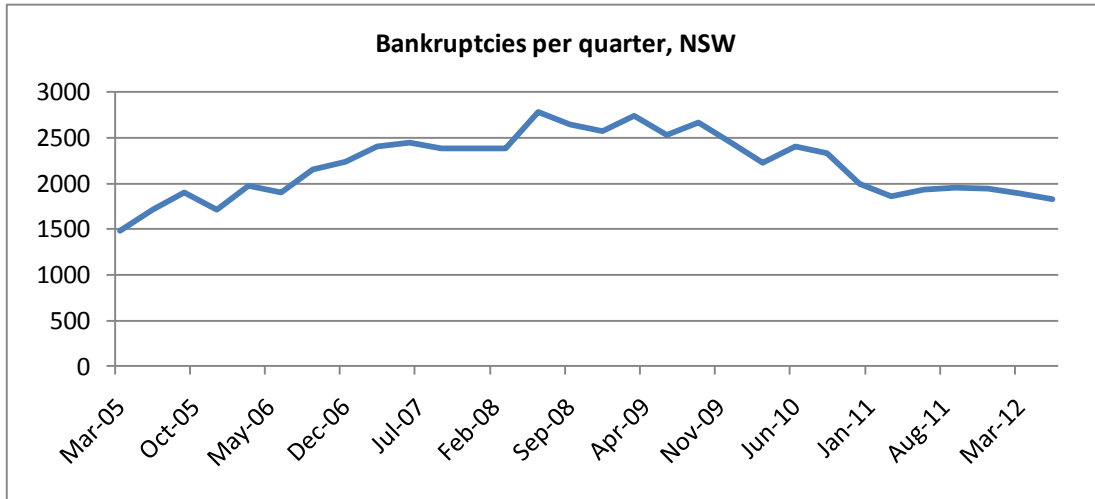
## BANKRUPTCIES

The number of bankruptcies in NSW in the June 2012 quarter fell for the third quarter in a row to 1,831, the lowest number of bankruptcies since December 2005. Queensland, Tasmania and South Australia were the only jurisdictions where the number of bankruptcies in the June 2012 quarter was higher than a year previously.

### Bankruptcies per quarter (Parts IV and XI of the Bankruptcy Act 1966 (Cth))

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Mar-06	1978	1397	1470	559	384	164	24	69
Jun-06	1905	1284	1389	521	350	149	32	75
Sep-06	2153	1387	1394	521	383	139	27	72
Dec-06	2244	1383	1352	496	312	147	24	58
Mar-07	2403	1487	1525	569	355	173	25	47
Jun-07	2449	1459	1475	565	340	190	43	48
Sep-07	2384	1486	1357	511	320	202	27	43
Dec-07	2391	1374	1413	491	337	173	31	61
Mar-08	2382	1321	1415	537	396	161	31	63
Jun-08	2781	1548	1508	550	375	214	38	44
Sep-08	2646	1434	1433	521	387	194	23	55
Dec-08	2577	1461	1460	457	400	210	31	53
Mar-09	2742	1527	1662	483	435	217	25	73
Jun-09	2532	1562	1688	483	438	221	24	66
Sep-09	2671	1580	1708	513	532	227	36	62
Dec-09	2451	1314	1800	452	476	175	41	61
Mar-10	2229	1393	1700	492	468	183	36	63
Jun-10	2403	1435	1801	489	410	204	36	64
Sep-10	2332	1274	1549	418	431	180	22	54
Dec-10	1994	1098	1668	409	389	175	31	48
Mar-11	1861	1020	1430	414	441	186	30	40
Jun-11	1936	1126	1504	364	437	169	22	44
Sep-11	1951	1125	1528	392	435	183	17	46
Dec-11	1950	1067	1538	388	391	166	25	48
Mar-12	1895	1039	1622	375	378	173	22	46
Jun-12	1831	1018	1563	368	363	172	16	32

Source: Insolvency and Trustee Service Australia, 'Quarterly Statistics', [www.itsa.gov.au](http://www.itsa.gov.au)



## RENT

Less than half of the rental categories in NSW experienced increases in the average weekly rent for new bonds in the March 2012 quarter. The greatest percentage increase was for the price of two bedroom dwellings in rural NSW, up by 4.5% on the December 2011 quarter. Other rental categories experiencing an increase were as follows:

- One bedroom dwellings in Sydney; and
- Two and three bedroom dwellings in the Greater Metropolitan Region (excluding Sydney).

The average rent fell for one bedroom dwellings in the Greater Metropolitan Region (excluding Sydney) and remained stable for two, three and four plus bedroom dwellings in Sydney, four plus bedroom dwellings in the Greater Metropolitan Region (excluding Sydney), and three bedroom dwellings in rural NSW.

### Sydney

The **average weekly rent** for new bonds in Sydney in the March 2012 quarter was: \$415 for a one bedroom place; \$450 for two bedrooms; \$460 for three bedrooms; and \$570 for four or more bedrooms.

The **highest median rent** for a two bedroom place in Sydney was in the Sydney local government area at \$670 a week. Woollahra local government area had the highest median rent for a three bedroom place at \$1000.

The **lowest median rents** were \$270 for a two bedroom place and \$330 for a three bedroom place in the Wyong local government area.

### Rest of the Greater Metropolitan Region

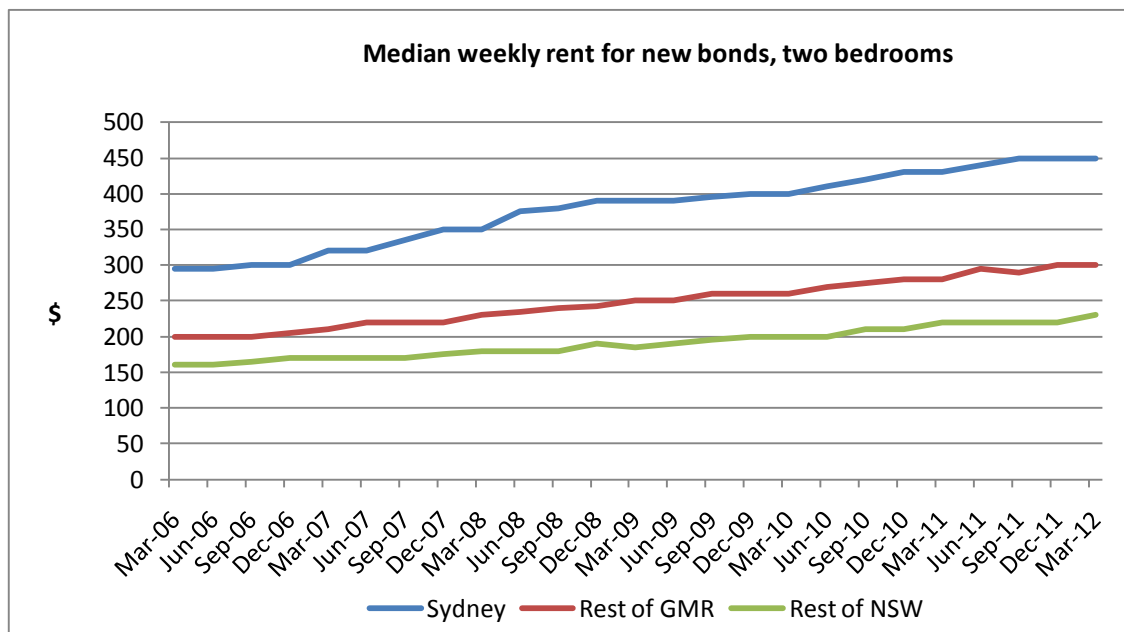
The **average rental price** in the Greater Metropolitan Region (GMR) excluding Sydney (includes Cessnock, Kiama, Lake Macquarie, Maitland, Newcastle, Port Stephens, Shellharbour and Wollongong) was: \$190 for a one bedroom place; \$310 for two bedrooms; \$370 for three bedrooms; and \$450 for four or more bedrooms.

The **highest median rent** for a two bedroom place in the rest of the GMR was \$350 per week in Newcastle. Kiama, Newcastle and Wollongong shared the highest median weekly rent for a three bedroom place at \$400.

The **lowest median rent** for a two bedroom place was in Port Stephens at \$260. Maitland had the lowest median rent for a three bedroom place at \$340.

## Rural NSW

The **median rent** for a two bedroom place outside the Greater Metropolitan Region was \$230. The median rent for three bedrooms was \$300. The **highest median weekly rent** for a two bedroom place was in Queanbeyan at \$330 and the highest rent for a three bedroom place in regional NSW was also in Queanbeyan at \$470. Murray-Darling had the **lowest median weekly rent** for two bedroom places at \$140 and Upper Darling had the lowest median weekly rent for three bedroom places at \$180.



Source: Housing NSW, *NSW Rent and Sales Report*, No 99, 2012.

## GLOSSARY

The following definitions are those used by the Australian Bureau of Statistics, unless otherwise stated.

**Agricultural income:** The income accruing from agricultural production during the year. It is equal to gross agricultural product at factor cost less consumption of fixed capital, compensation of employees, and net rent and interest payments.

**Average weekly earnings:** Average gross (before tax) earnings of employees. Estimates of average weekly earnings are derived by dividing estimates of weekly total earnings by estimates of number of employees.

**Cash target rate:** Monetary policy decisions are expressed in terms of a target for the cash rate, which is the overnight money market interest rate. (Source: Reserve Bank of Australia, [www.rba.gov.au](http://www.rba.gov.au))

**Chain volume measures:** Estimates that exclude the direct effects of changes in prices. Unlike current measure estimates, they take account of changes to price relativities that occur from one year to the next. Annually re-weighted chain volume indexes are referenced to the current price values in a chosen reference year.

**Consumer price index:** The Consumer Price Index (CPI) measures quarterly changes in the price of a 'basket' of goods and services which account for a high proportion of expenditure by the CPI population group (i.e. metropolitan households). This 'basket' covers a wide range of goods and services, arranged in the following eleven groups: food; alcohol and tobacco; clothing and footwear; housing; household contents and services; health; transportation; communication; recreation; education; and financial and insurance services.

**Employed:** All persons aged 15 years and over who, during the reference week: worked for one hour or more for pay, profit, commission or payment in kind in a job or business, or on a farm (comprising employees, employers and own account workers); or worked for one hour or more without pay in a family business or on a farm (i.e. contributing family workers); or were employees who had a job but were not at work and were: away from work for less than four weeks up to the end of the reference week; or away from work for more than four weeks up to the end of the reference week and received pay for some or all of the four week period to the end of the reference week; or away from work as a standard work or shift arrangement; or on strike or locked out; or on workers' compensation and expected to return to their job; or were employers or own account workers, who had a job, business or farm, but were not at work.

**Free on board (FOB):** The value of goods measured on a free on board (f.o.b.) basis includes all production and other costs incurred up until the goods are placed on board the international carrier for export. Free on board values exclude international insurance and transport costs. They include the value of

the outside packaging in which the product is wrapped, but do not include the value of the international freight containers used for transporting the goods.

**Gross domestic product:** Is the total market value of goods and services produced in Australia within a given period after deducting the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. It is equivalent to gross national expenditure plus exports of goods and services less imports of goods and services.

**Gross State product (GSP):** GSP is defined equivalently to gross domestic product (GDP) but refers to production within a State or Territory rather than to the nation as a whole.

**Labour force:** For any group, persons who were employed or unemployed, as defined.

**Participation rate:** For any group, the labour force expressed as a percentage of the civilian population aged 15 years and over in the same group.

**Private business investment:** Investment in non-dwelling construction, plus machinery and equipment, plus cultivated biological resources, plus intellectual property products.

**Seasonally adjusted estimates:** Seasonally adjusted estimates are derived by estimating and removing from the original series systematic calendar related effects, such as seasonal (e.g. Christmas), trading day and moving holiday (e.g. Easter) influences. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. These irregular influences may reflect both random economic events and difficulties of statistical recording.

**Trend series:** A smoothed seasonally adjusted series of estimates.

**Unemployed:** Persons aged 15 years and over who were not employed during the reference week, and: had actively looked for full time or part time work at any time in the four weeks up to the end of the reference week and were available for work in the reference week; or were waiting to start a new job within four weeks from the end of the reference week and could have started in the reference week if the job had been available then.

**Unemployment rate:** For any group, the number of unemployed persons expressed as a percentage of the labour force in the same group.

**Weekly ordinary time earnings:** Weekly ordinary time earnings refers to one week's earnings of employees for the reference period, attributable to award, standard or agreed hours of work. It is calculated before taxation and any other deductions (e.g. superannuation, board and lodging) have been made.