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## **Economic Indicators NSW (October 2011)**

**Statistical Indicators 6/11**

by Talina Drabsch

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**ISSN 1838-0190**

October 2011

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# Economic Indicators NSW (October 2011)

by

Talina Drabsch

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## SUMMARY

The current volatility of the global economy has been discussed at length in recent times. Much has also been made of the structural shift currently taking place in the global economy as strength and dominance moves from the West to the East, with developing Asian economies growing at more than four times the rate of advanced economies (growth in China and India is forecast to be 9.5% and 7.8% respectively in 2011).<sup>1</sup> Australia is thought to be well-placed as a result of its proximity to Asia and with an economy that is performing relatively well compared to some of its counterparts in Europe and the US.

Western Australia was deemed in CommSec's *State of the State Report October 2011* to have the strongest performing economy within Australia, with the rest of the States and Territories divided into two groups. The second group which includes Victoria and South Australia is led by the ACT. Tasmania, New South Wales, Northern Territory and Queensland constitute the third group with little to separate them. Economic growth was lowest in NSW, as the graph below demonstrates.



Source: CommSec, *State of the States*, 24 October 2011, p 2.

CommSec summarised the performance of the NSW economy as benefitting:

from above-average population growth, firmer growth in housing finance and above-normal equipment investment. But dwelling starts are both below normal and below year ago levels.

It assessed the strengths and weaknesses of the Australian States and Territories as follows, with population being the strong point for NSW whereas

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<sup>1</sup> Hon W Swan MP, *Treasurer's Economic Note*, 25/9/11.

economic growth was its weakness:

	<b>Strength</b>	<b>Weakness</b>
<b>NSW</b>	Population	Economic growth
<b>Victoria</b>	Dwelling starts	Equipment investment
<b>Queensland</b>	Investment	Dwelling starts
<b>South Australia</b>	Construction	Equipment investment
<b>Western Australia</b>	Economic growth	Housing
<b>Tasmania</b>	Unemployment	Economic growth
<b>Northern Territory</b>	Unemployment	Housing finance
<b>ACT</b>	Home building	Unemployment

The NSW Treasurer, the Hon Mike Baird MP, in his *NSW Budget Statement 2011-2012*, noted:

Assuming that recent global financial market instability does not continue, conditions are expected to improve across the NSW economy over the next two years as the economy strengthens, led by a recovery in private sector spending. However, some sectors will continue to be constrained by a high Australian dollar, relatively high interest rates, fiscal consolidation and cautious household spending.

Regarding recent developments in the NSW economy, the Treasurer went on to state:

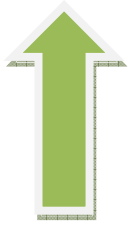
Conditions in some NSW industries exposed to the high Australian dollar are subdued, particularly in tourism and manufacturing. The NSW retail sector is also soft reflecting increased household caution as evidenced by the rising saving ratio and recently declining consumer confidence. There is a significant divergence between sectors, though, with strong conditions currently in the NSW mining, farm, business services and household services sectors.

NSW's terms of trade are expected to remain at a high level over the next two years as a result of elevated export prices and subdued import prices. NSW is also expected to have had a record level of crop production in 2010-11 (up 95% from 2009-10).

This October 2011 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 June or September 2011 quarters. The sections on Gross State Product, agricultural production and business investment have not been updated since the January 2011 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 July 2011 edition is summarised below.





Exports and imports  
Employment  
Unemployment  
Labour force participation  
Wages  
Vehicle sales  
Average loan size for first home buyers  
Bankruptcies  
Rent (about half of rental groups through NSW)



Changes in the Consumer Price Index  
Job vacancies  
Retail turnover  
Dwelling approvals

There has been no movement in interest rates.

### **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.

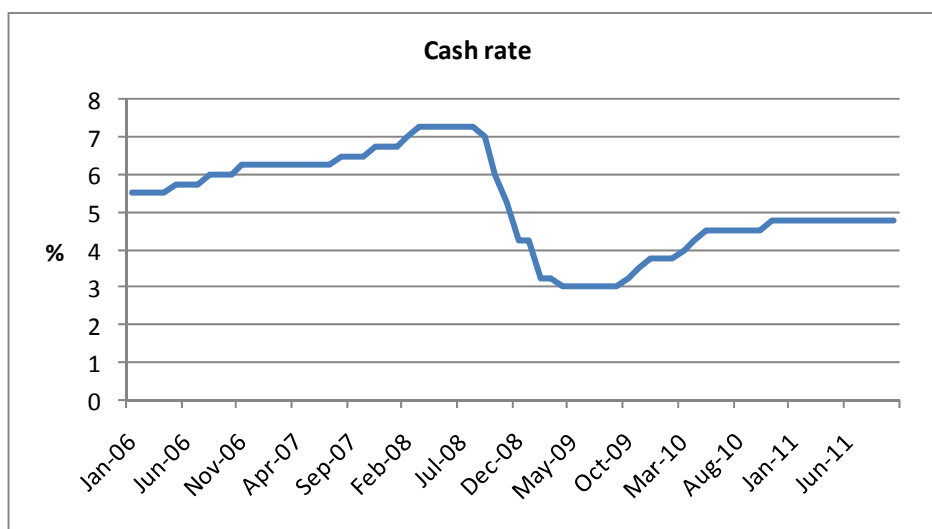


## INTEREST RATES

The cash rate remains at 4.75% where it has been since November 2010. Glenn Stevens, Governor of the Reserve Bank, noted in his Statement following the Bank's decision to leave the cash rate unchanged on 4 October 2011 that conditions in global financial markets have been very unsettled, and that 'the uncertainty and financial volatility have reduced confidence, which could result in more cautious behaviour by firms and households in major countries'. The very high terms of trade currently experienced by the Australian economy were acknowledged, as well as that:

Investment in the resources sector is picking up very strongly and some related service sectors are enjoying better than average conditions. In other sectors, cautious behaviour by households and the earlier rise in the exchange rate have had a noticeable dampening effect... While there remain good reasons to expect solid growth over the medium term, the indications are that the pace of near-term growth is unlikely to be as strong as earlier expected, due both to local and global factors, including the financial turmoil and related effects on business confidence.<sup>2</sup>

It is anticipated that the weaker than expected conditions may contain any movement in inflation.



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

<sup>2</sup> Reserve Bank of Australia, *Media Release*, 4/10/11.

## GROSS STATE PRODUCT

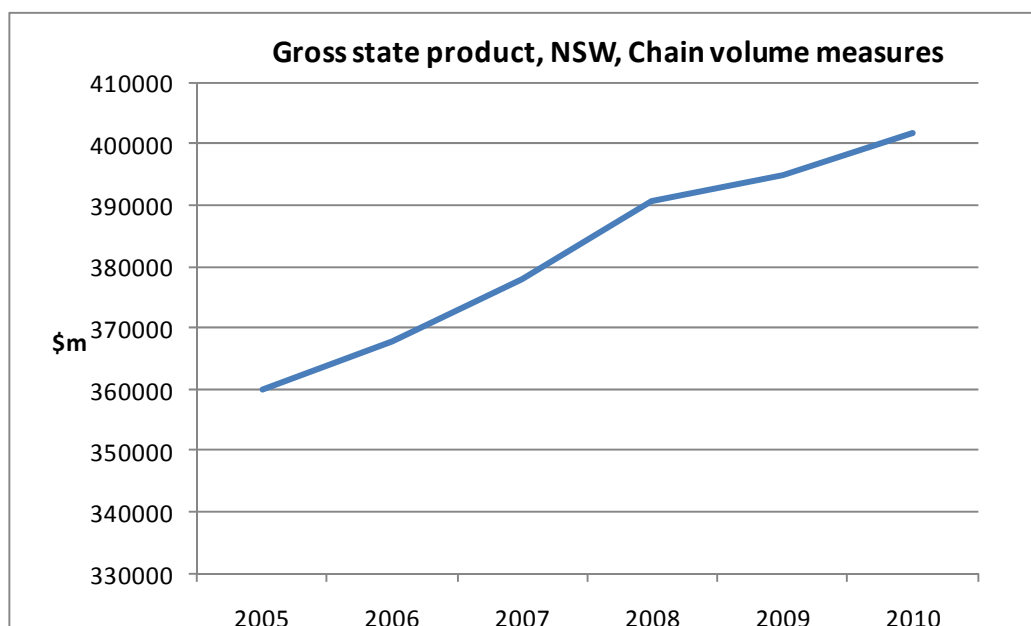
Gross State Product (GSP) grew by 1.7% in NSW in the year ending June 2010, the third highest increase in Australia after Western Australia (4.3%) and Victoria (2%). At \$402 billion, NSW has the largest GSP in Australia followed by Victoria and Queensland, with NSW's GSP equating to a little under a third of the National Gross Domestic Product.

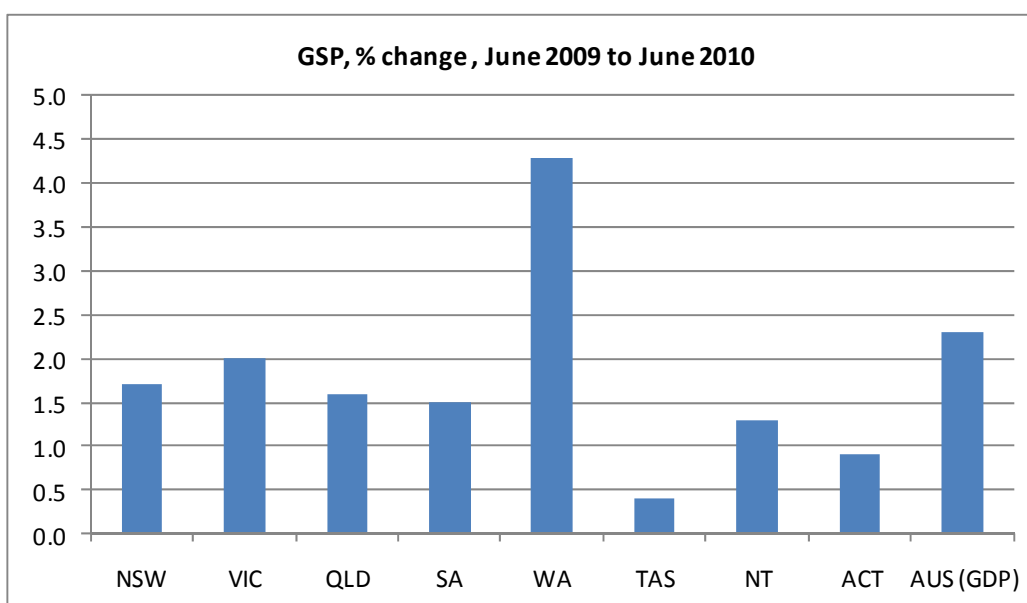
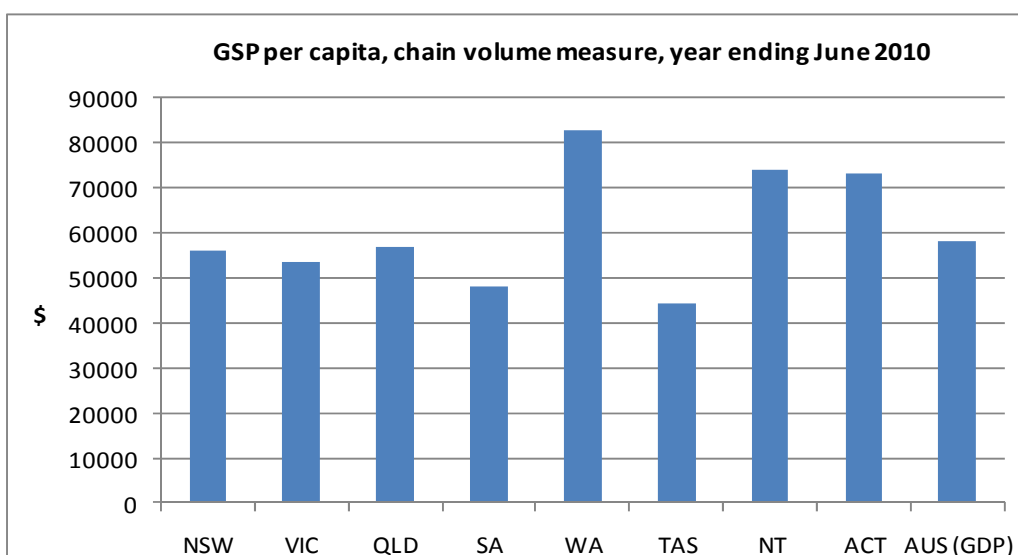
GSP per capita is currently \$55,868 in NSW, less than the Australian average of \$57,925. Western Australia has the highest GSP per capita at \$82,653.

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

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS (GDP)
Jun-2005	359984	259130	218483	68450	150455	19585	13621	22557	1116248
Jun-2006	367671	265644	227565	70329	158954	20108	14540	23397	1150644
Jun-2007	377941	275084	239828	71793	165912	20615	15179	24617	1191655
Jun-2008	390645	284978	249968	75837	172851	21519	15846	25411	1237320
Jun-2009	394980	287619	250573	77407	180008	22247	16658	25748	1255241
Jun-2010	401716	293313	254550	78558	187834	22341	16880	25988	1283799

Source: ABS, *Australian National Accounts, State Accounts*, 5220.0





## INTERNATIONAL TRADE

The current terms of trade for Australia are at an all-time high, about 85% above their twentieth century average.<sup>3</sup>

### Exports

The **average monthly free on board (FOB) value of merchandise exports** from NSW rose in the June 2011 quarter to reach \$3.25 billion, the highest it has been since the March 2009 quarter. Western Australia and Queensland continued to export the lion's share of all exports from Australia (constituting 46% and 20% respectively of exports from Australia).

The **top five destinations for merchandise exports** from NSW in August 2011 were: Japan (\$886M – up from \$642M in May 2011); China (\$613M – up from \$375M); Korea (\$331M – up from \$300M); Taiwan (\$271M up from \$255M); and the United States of America (\$229M – up from \$217M). 62% of all exports from NSW in August 2011 went to these five destinations.

### Imports

The **average monthly customs value of merchandise imports** for NSW rose in the June 2011 quarter to \$6.746 billion. NSW continues to import the greatest amount of the Australian States and Territories, followed by Victoria at \$4.658 billion. The top five import sources for NSW in August 2011 were: China (\$1805M – up from \$1587M in May 2011); the United States of America (\$832M – up from \$768M); Japan (\$575M – up from \$328M); Germany (\$440M – up from \$383M); and Malaysia (\$352M – up from \$264M). 53% of all imports into NSW in August 2011 were from these five countries, with China providing 24% of all imports. New Zealand moved out of the top five sources (falling to 11<sup>th</sup>) and was replaced by Malaysia. Japan moved back into its usual third position, with Germany accordingly relegated to fourth place.

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<sup>3</sup> Glenn Stevens, Governor, Reserve Bank of Australia, 'Still interesting times', Address to the Chamber of Commerce and Industry (Western Australia) and the Chamber of Minerals and Energy (Western Australia) Corporate Breakfast, Perth, 7 September 2011; Glenn Stevens, 'Economic conditions and prospects', Address to the Economic Society of Australia (Queensland) 2011 Business Lunch, Brisbane, 15 June 2011.

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

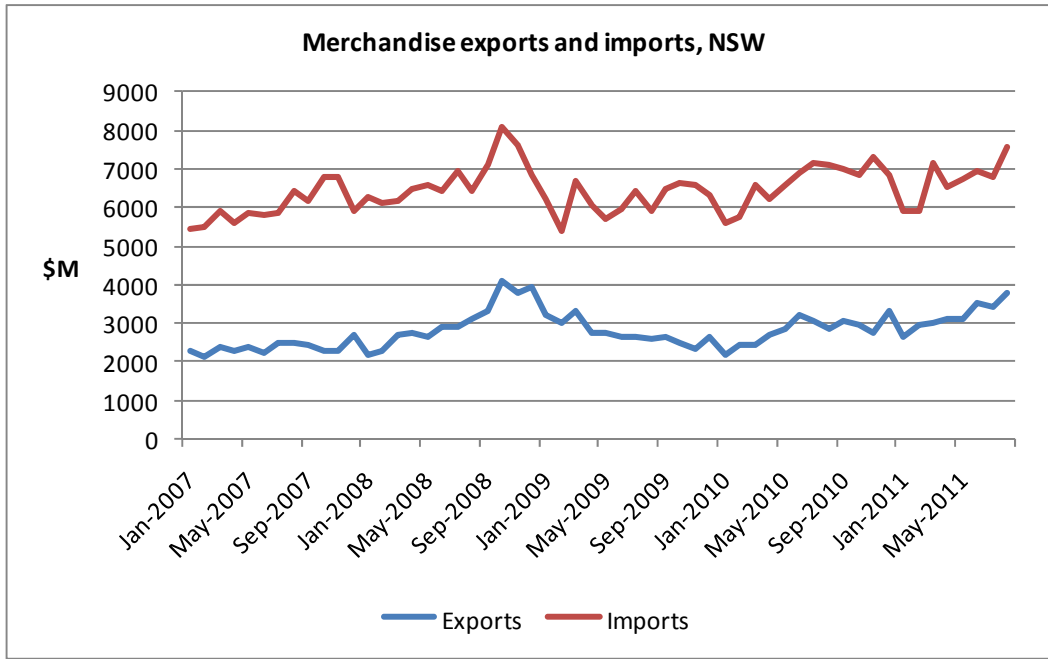
	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Mar-07	2268	1506	2753	717	4831	334	285	0
Jun-07	2305	1685	2904	816	5202	306	325	0
Sep-07	2462	1718	2820	879	5128	299	313	1
Dec-07	2422	1754	2742	825	5375	311	369	0
Mar-08	2372	1598	2413	780	5794	264	363	0
Jun-08	2774	1775	3797	961	6650	338	470	0
Sep-08	3123	1805	5229	916	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	2865	1575	3017	979	9051	245	413	0
Jun-11	3250	1733	4344	1037	9993	270	396	0

Source: ABS, *International trade in goods and services, Australia, August 2011*, 5368.0, October 2011

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

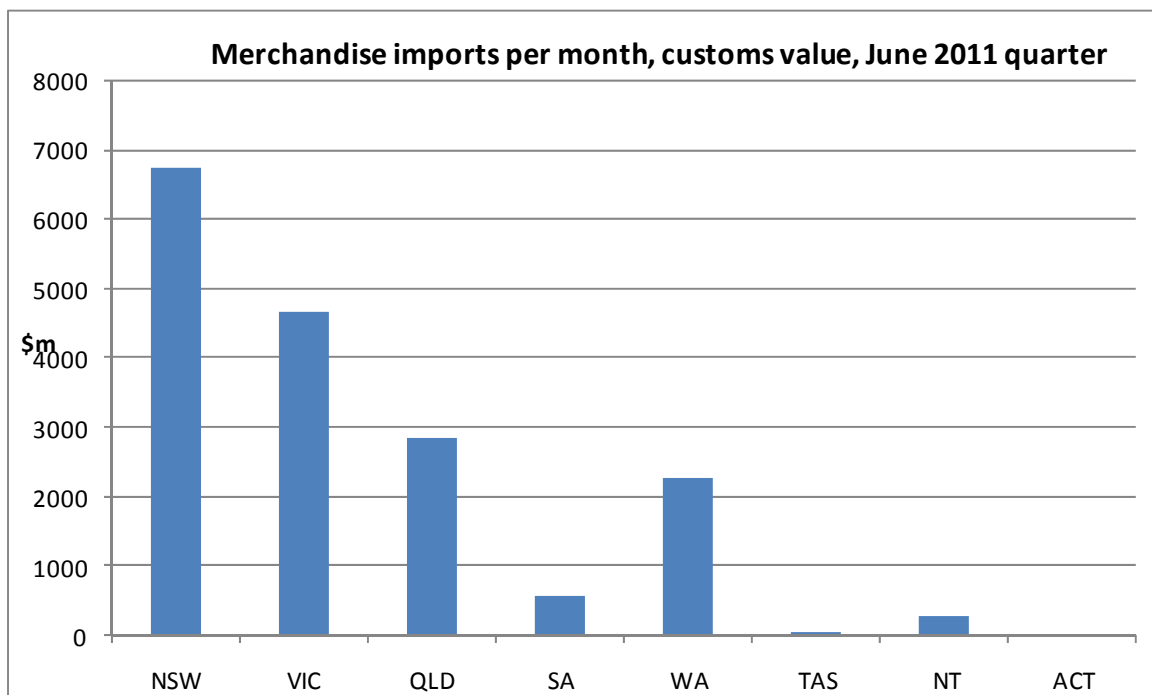
	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Mar-07	5625	4084	2137	591	1917	42	272	1
Jun-07	5750	4338	2349	530	1985	47	221	1
Sep-07	6150	4424	2445	552	2073	56	194	1
Dec-07	6484	4752	2675	619	2076	58	175	0
Mar-08	6175	4612	2701	607	2353	50	232	2
Jun-08	6493	4898	2966	669	2615	67	259	2
Sep-08	6830	5322	3353	655	2861	101	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	2150	47	291	0
Jun-11	6746	4658	2858	579	2276	52	270	1

Source: ABS, *International trade in goods and services, Australia, August 2011*, 5368.0, October 2011.



\*The ACT has not been included in the above chart due the minimal amount imported and exported by it.





## CONSUMER PRICE INDEX

The change in the Consumer Price Index (CPI) for all groups in Sydney between September 2010 and September 2011 was an increase of 3.7%. This was smaller than the change in CPI last quarter in which prices were 3.8% higher than a year previously. Only Adelaide had a greater increase in prices in the September 2011 quarter, at 4% compared to a year prior. The largest price increases in the year in Sydney were in the following groups:

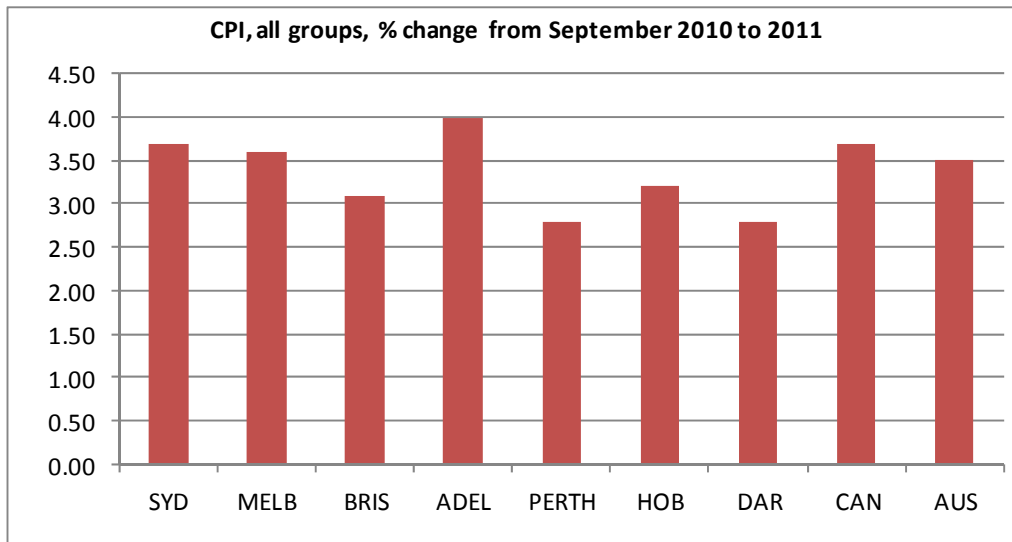
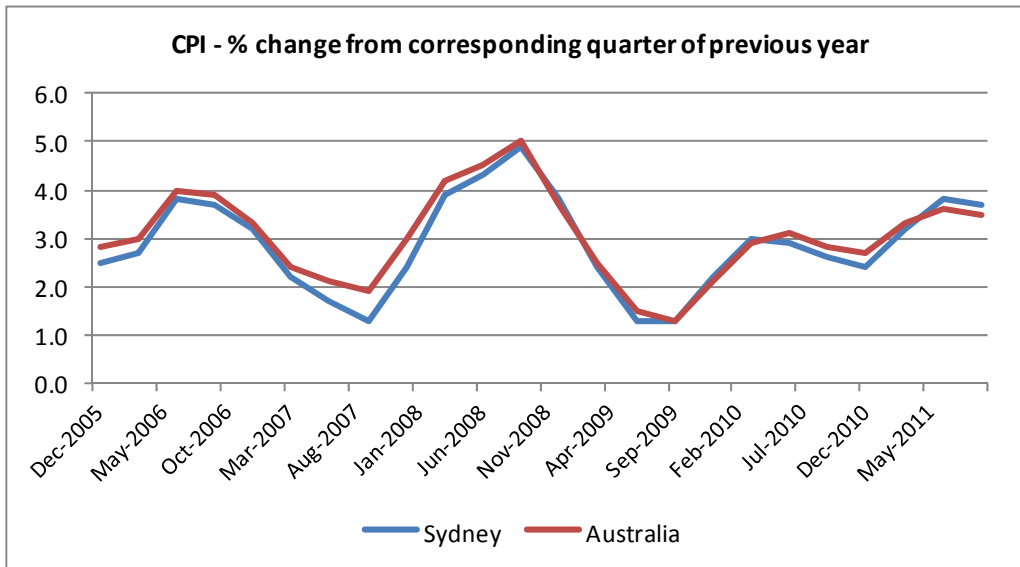
- food (up by 6.4%);
- education (up by 5.9%); and
- housing (up by 5.1%).

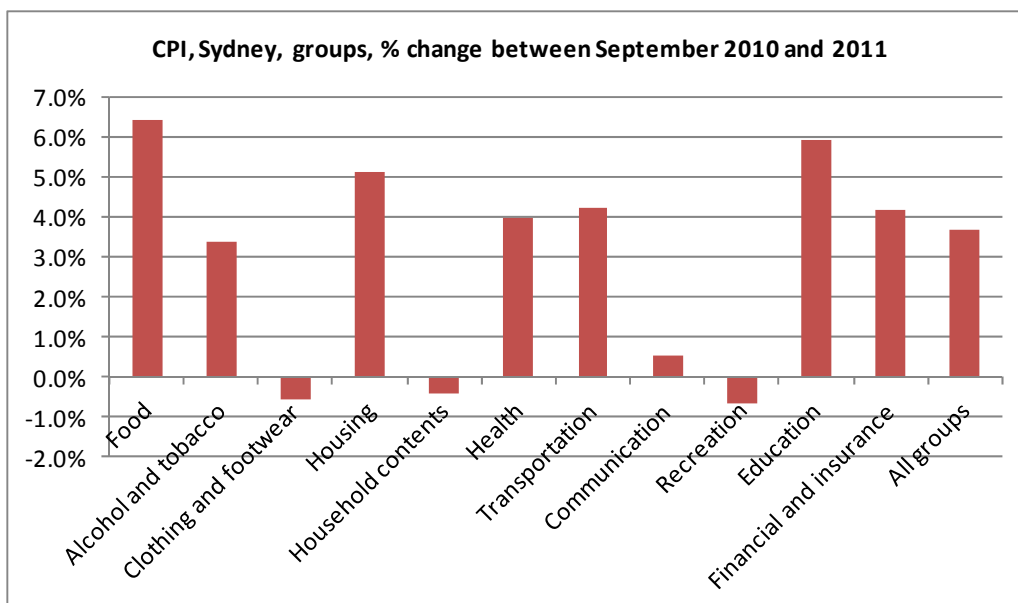
There were decreases in clothing and footwear, and recreation (both down by 0.6%). Household contents also fell (down by 0.4%).

### CPI – All groups – Capital cities

	SYD	MELB	BRIS	ADEL	PERTH	HOB	DAR	CANB	AUS
Mar-2006	152.2	150.5	153.5	155.6	150.5	152.2	146.7	152.2	151.9
Jun-2006	154.7	152.6	156.2	157.6	153.2	154.0	149.2	154.9	154.3
Sep-2006	156.1	153.7	157.5	159.3	154.9	155.1	151.8	156.0	155.7
Dec-2006	155.8	153.5	157.3	158.8	155.5	154.7	152.6	155.6	155.5
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

Source: ABS, *Consumer Price Index, Australia, September 2011*, 6401.0, October 2011.





Across Australia, the largest increase in prices was in the housing group, in which the main contributors were: electricity prices (up 7.8%); water and sewerage (up 8.6%); and property rates and charges (up 5.2%). The ABS attributed the growth to annual price increases that had occurred in July. For example, according to IPART, the average regulated electricity prices were to increase by the following from 1 July 2011:<sup>4</sup>

- 17.9% for those with Energy Australia;
- 15.5% for those with Integral Energy; and
- 18.1% for those with Country Energy.

Energy consumption is higher in NSW than in any of the other States and Territories, and consumption was up by 3.4% in NSW in 2009-10. The following table compares energy consumption in the Australian States and Territories (the ACT is included in the figure for NSW).

#### Total net energy consumption

	2008-09 PJ	Growth 2009-10 %	Share 2009-10 %
<b>NSW</b>	1648	3.4	27.7
<b>Victoria</b>	1406	-0.6	23.6
<b>Queensland</b>	1301	-1.1	21.9
<b>South Australia</b>	348	0.0	5.9
<b>Western Australia</b>	1026	3.1	17.3
<b>Tasmania</b>	110	0.3	1.8
<b>Northern Territory</b>	107	3.6	1.8
<b>Total</b>	5945	1.1	100.0

Source: ABARES, *Energy Update 2011*, p 6.

<sup>4</sup> IPART, 'Consumer information – electricity', [www.ipart.nsw.gov.au](http://www.ipart.nsw.gov.au)

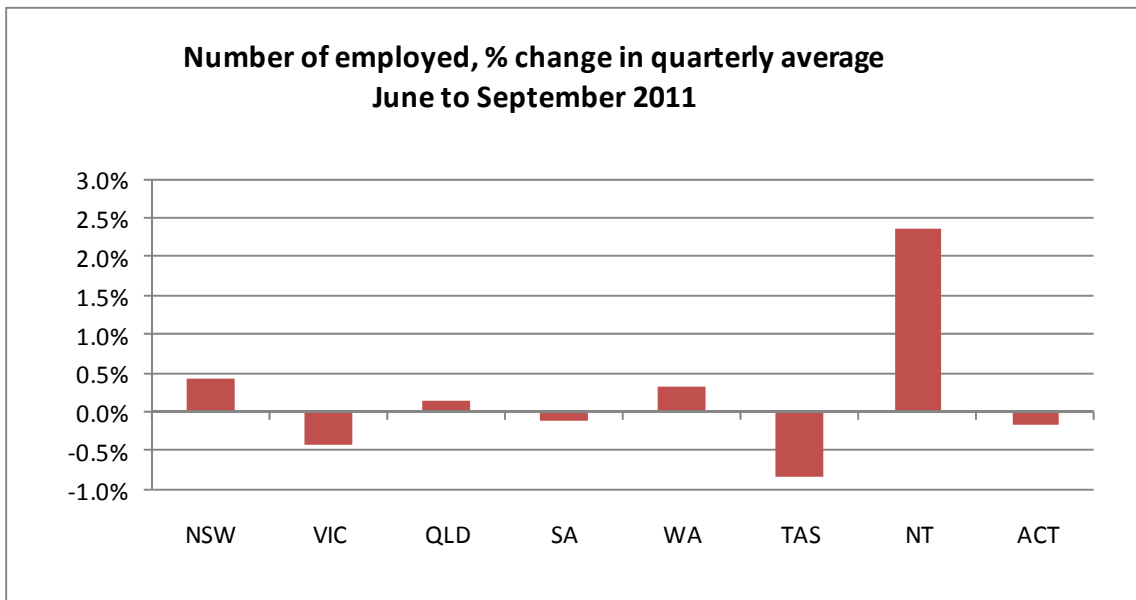
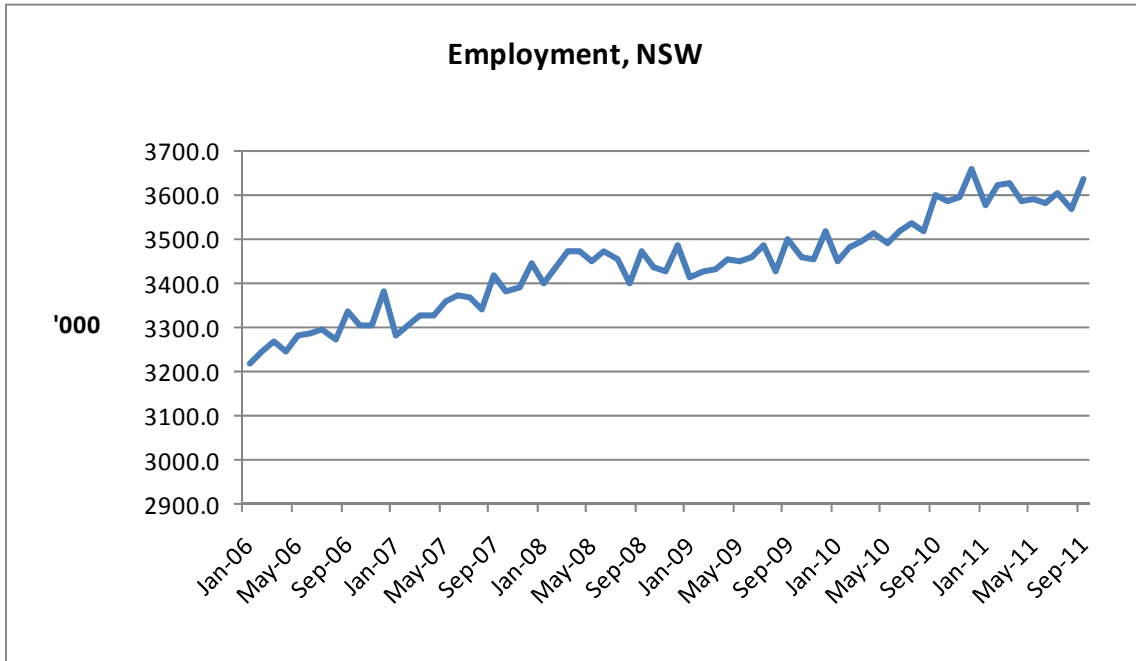
## EMPLOYMENT

The average number of people employed in NSW rose in the September 2011 quarter for the first time this year. Employment figures were up by 0.4%, reaching 3,601,000. NSW had the greatest percentage growth of the States in total employment, with Tasmania, Victoria and South Australia experiencing a decrease in the number employed. Employment in NSW was 1.5% higher than it was a year earlier. The NSW Treasurer, the Hon Mike Baird MP, noted in the *Budget Statement 2011-12* that employment growth in the past year was strongest in utilities, mining, business services, education, transport and health but declined in manufacturing, construction, communications, public administration and recreation.

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

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Mar-06	3242	2499	2018	748	1064	224	98	184
Jun-06	3268	2536	2054	756	1078	226	104	189
Sep-06	3301	2560	2098	764	1081	224	105	195
Dec-06	3328	2573	2122	772	1090	225	106	195
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

Source: ABS, *Labour Force, Australia, Detailed – Electronic Delivery, September 2011*, 6291.0.55.001, October 2011.



## UNEMPLOYMENT

The unemployment rate in NSW rose for the second quarter in a row in September 2011, reaching 5.4%. This is higher than the unemployment rate for Australia as a whole which is currently 5.2%. Queensland was the only State to have a higher unemployment rate (5.7%). Unemployment was lowest in the Northern Territory at 3.9%. Tasmania was the only jurisdiction to experience a decrease in the unemployment rate between the quarters.

### Unemployment rate per quarter - trend estimates

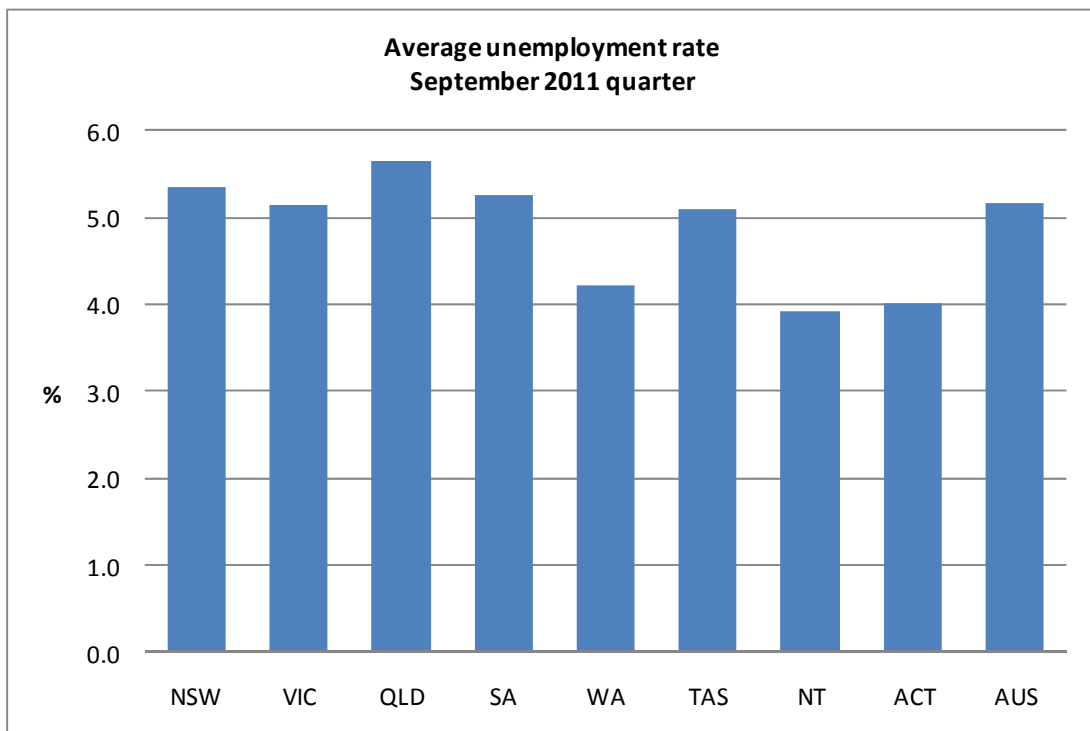
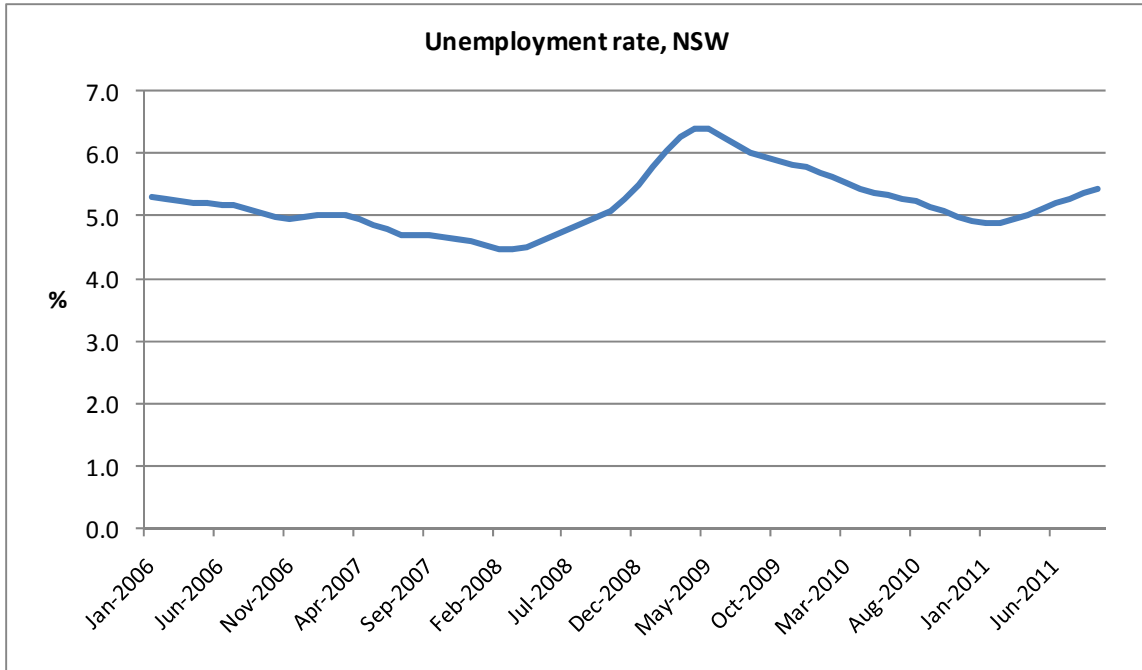
	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Mar-06	5.3	5.3	4.9	4.9	4.0	6.6	5.9	3.3	5.0
Jun-06	5.2	5.1	4.6	5.0	3.5	6.5	5.1	3.1	4.8
Sep-06	5.1	4.9	4.4	4.8	3.3	6.3	4.2	2.9	4.7
Dec-06	5.0	4.9	4.1	5.1	3.4	6.0	3.0	3.0	4.6
Mar-07	5.0	4.9	3.9	5.2	3.0	5.3	3.4	3.0	4.5
Jun-07	4.9	4.7	3.6	4.9	3.1	5.0	4.4	2.9	4.3
Sep-07	4.7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

Source: ABS, *Labour Force, Australia, September 2011*, 6202.0, October 2011.

The unemployment rate is significantly lower in Australia than in a number of other developed countries at present, as shown in the table below:

Country	Unemployment rate
USA	9.1%
Canada	7.2%
UK	7.7%
Germany	7.0%
France	9.7%
Italy	8.0%
Spain	20.9%
New Zealand	6.5%

Source: Hon W Swan MP, *Treasurer's Economic Note*, 14/8/11.





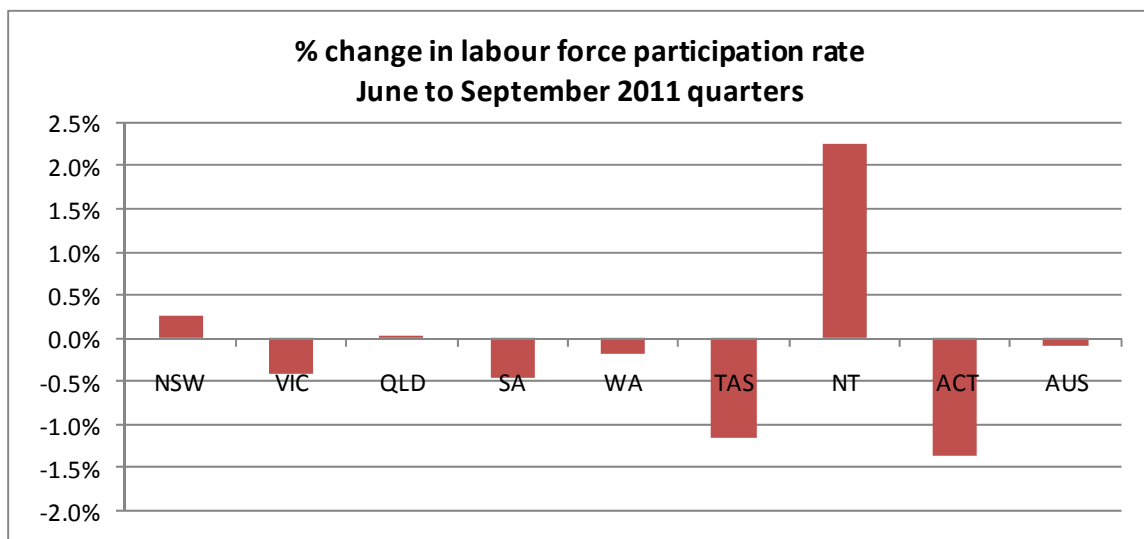
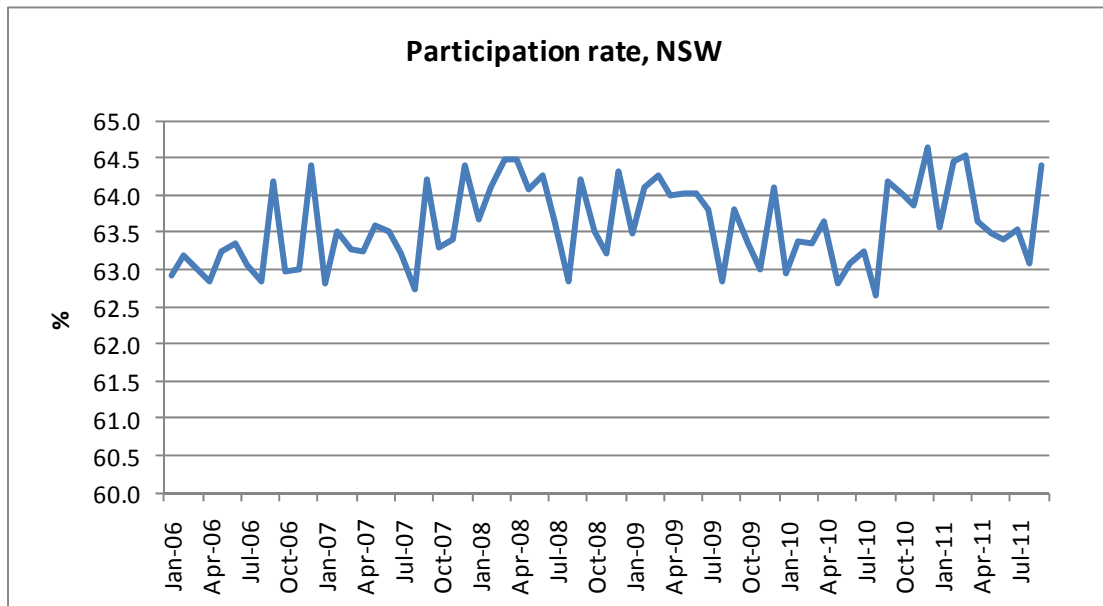
## LABOUR FORCE PARTICIPATION

The labour force participation rate in NSW rose to 63.7% in the September 2011 quarter. The participation rate for males in NSW as at September 2011 was 71% and 58% for females. The Australian average participation rate remained at 65.5%, with the highest participation rates being in the two Territories. Only South Australia and Tasmania had lower labour force participation rates than NSW.

### 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

Source: ABS, *Labour Force, Australia, Detailed – Electronic Delivery, September 2011*, 6291.0.55.001, October 2011.



## JOB VACANCIES

The number of job vacancies in NSW fell for the fourth quarter in a row in August 2011 to 47,100 (down by 0.4%). South Australia was the only other State to experience a decrease (down by 14.4%). Job vacancies across Australia on the other hand were up by an average of 3.1%.

In contrast, the average number of newspaper job advertisements per week in NSW in the September 2011 quarter increased by 8% to 2,569. Victoria and Tasmania were the only States where there was a decline in newspaper job advertisements (down by 1% on the previous quarter).

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. However, it should be kept in mind that Internet advertising is an increasingly important consideration when measuring job vacancies. Suggesting an apparent shift toward Internet advertising, the ANZ job advertisement series recently noted that newspaper job advertising was 11% lower than a year ago, whilst Internet job advertisements were 11% higher.<sup>5</sup> Nonetheless, there has been a recent fall in Internet job advertising across Australia, whilst newspaper advertising has remained steady.<sup>6</sup>

### 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

Source: ABS, *Job Vacancies, Australia, August 2011*, 6354.0, September 2011.

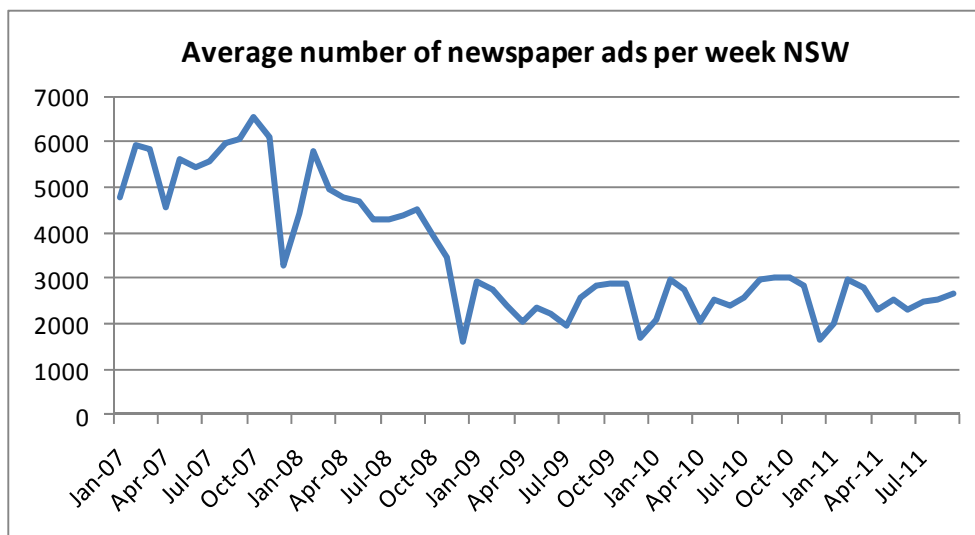
<sup>5</sup> ANZ, 'Job advertisements recover half of May's fall in June', *Media Release*, 4/7/11.

<sup>6</sup> ANZ, 'Job advertisements fall further in September', *Media Release*, 10/10/11.

**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

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





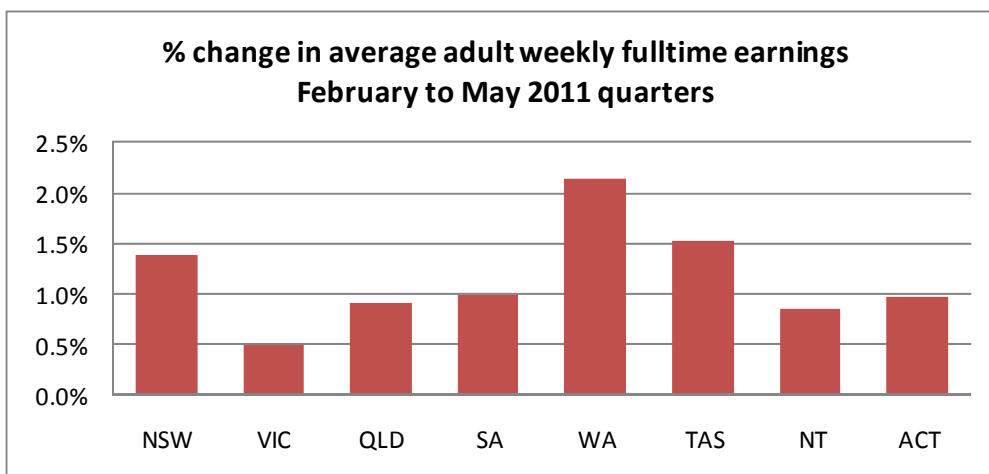
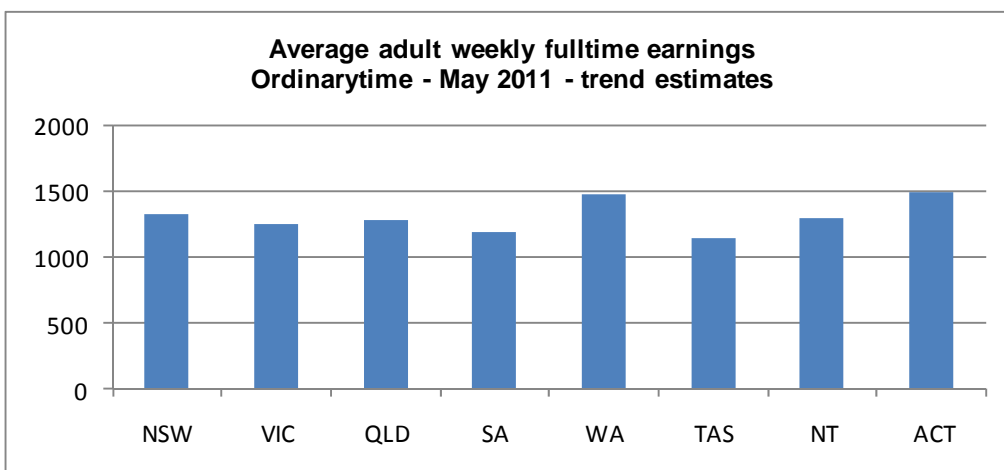
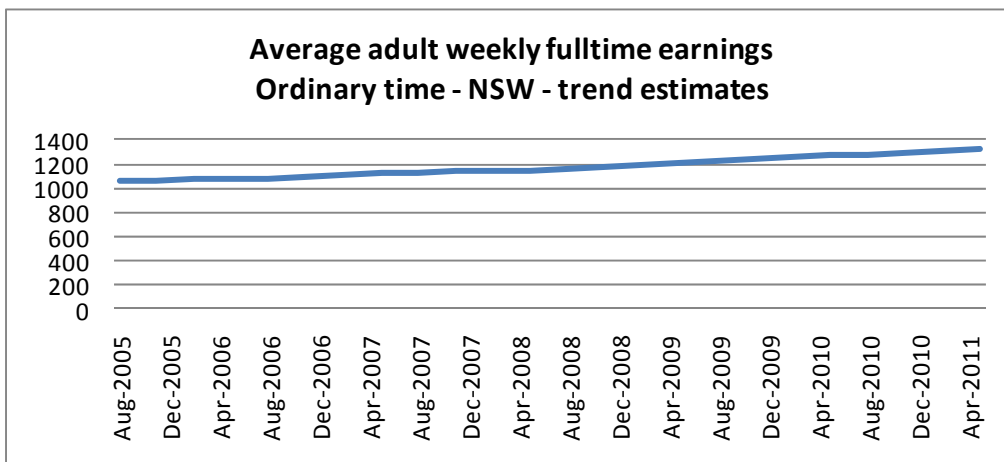
## WAGES

The average adult weekly fulltime earnings (ordinary time) in NSW rose by 1.4% from \$1306 to \$1325 in the May 2011 quarter. Western Australia and Tasmania once again experienced greater growth, at 2.1% and 1.5% respectively. NSW had the third highest average weekly fulltime earnings, behind the ACT at \$1498 and Western Australia with \$1477. The lowest average weekly fulltime earnings were in Tasmania where the average wage was \$1152 per week.

### 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	1009	1176
May-2006	1072	1017	971	974	1050	873	1009	1197
Aug-2006	1078	1020	980	979	1066	881	1015	1219
Nov-2006	1089	1025	993	982	1080	897	1023	1235
Feb-2007	1104	1039	1010	991	1095	920	1034	1242
May-2007	1120	1058	1027	1004	1113	938	1047	1250
Aug-2007	1133	1071	1041	1017	1136	947	1063	1260
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	1108	1298
Aug-2008	1157	1120	1115	1072	1225	966	1122	1320
Nov-2008	1173	1136	1133	1093	1244	980	1135	1338
Feb-2009	1190	1150	1147	1109	1265	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	1332	1054	1175	1408
Feb-2010	1261	1206	1224	1132	1350	1070	1196	1441
May-2010	1269	1221	1233	1140	1364	1084	1221	1459
Aug-2010	1276	1231	1243	1150	1384	1101	1247	1464
Nov-2010	1289	1237	1256	1162	1414	1118	1267	1471
Feb-2011	1306	1243	1269	1174	1446	1135	1281	1484
May-2011	1325	1249	1280	1186	1477	1152	1292	1498

Source: ABS, *Average weekly earnings, Australia, May 2011*, 6302.0, August 2011.



## AGRICULTURAL PRODUCTION AND INCOME

The gross value of agricultural production in NSW fell in the year ending June 2010 to \$10.1 billion. However, NSW recorded the third highest gross value in agricultural production in Australia, after Victoria and Queensland.

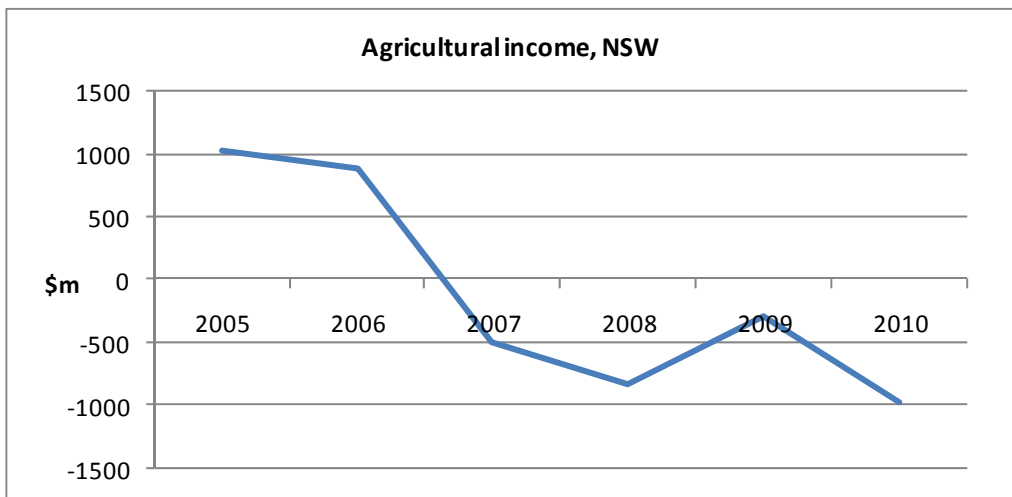
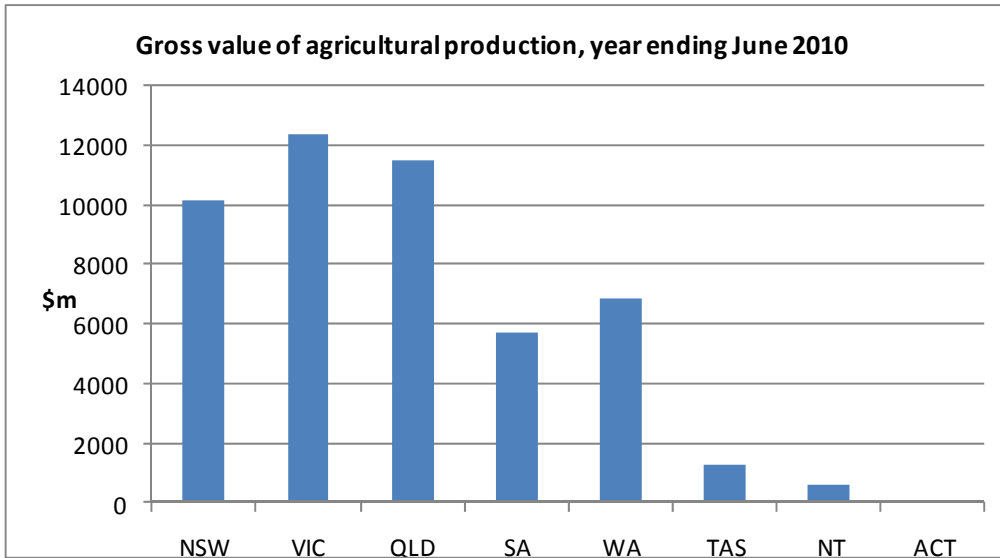
Apart from the ACT, NSW was the only State or Territory with a negative agricultural income, reaching -\$973 million. 2010 was the fourth year in a row that NSW has experienced a negative agricultural income.

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

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Jun-2005	11790	10646	11223	4916	6726	1157	515	25
Jun-2006	12261	11421	11502	5579	7472	1279	513	23
Jun-2007	10228	10851	12556	4720	5815	1239	519	21
Jun-2008	10482	13543	10978	5747	8151	1319	505	22
Jun-2009	10988	12393	11522	5132	8218	1342	573	20
Jun-2010	10116	12374	11514	5677	6866	1286	587	19

Source: ABS, *Australian National Accounts, State Accounts*, 5220.0





## BUSINESS INVESTMENT

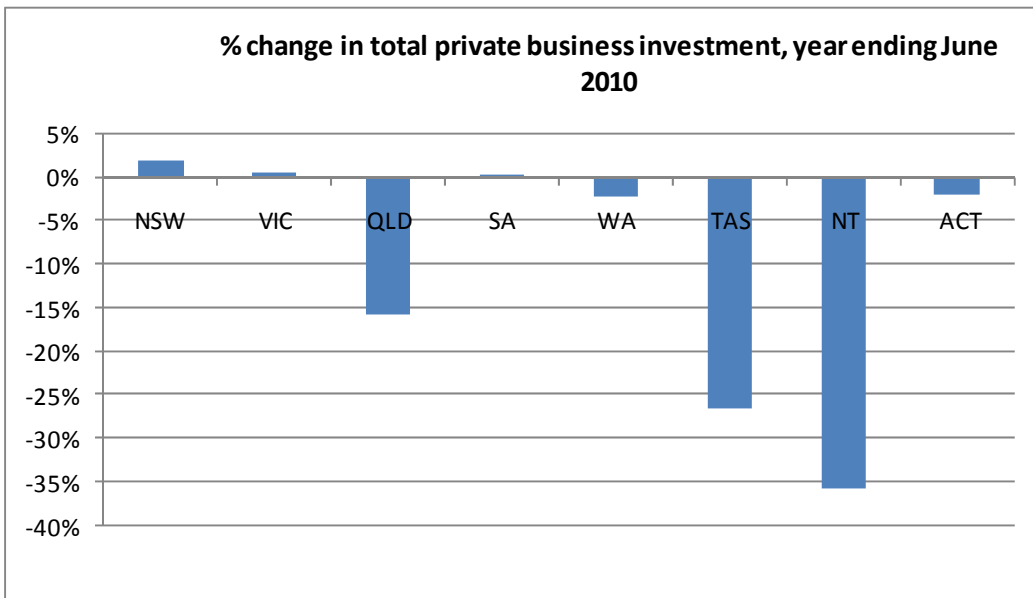
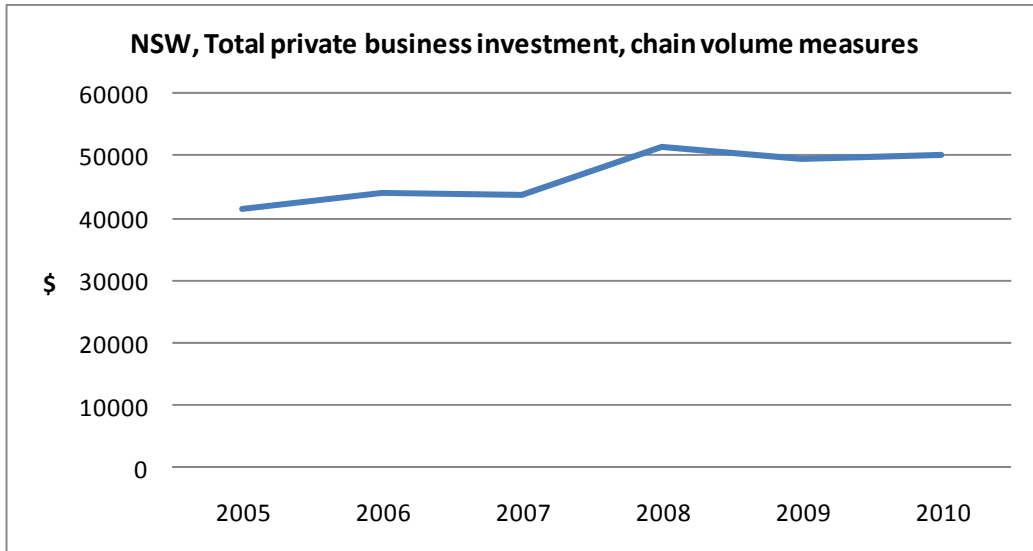
Total private business investment in the year ending June 2010 was \$50.2 billion (gross fixed capital formation, chain volume measures), an increase of 2% on the previous year. NSW experienced the largest growth in this area, with declines occurring in Queensland, Western Australia, Tasmania and the Northern Territory.

### Total private business investment

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

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Jun-2005	41353	35476	25975	9952	20113	2234	2929	1903
Jun-2006	44123	40027	31483	10026	27953	2502	3535	2346
Jun-2007	43638	41088	36120	10497	34400	2021	3526	2791
Jun-2008	51379	45917	42389	10481	41877	2782	3850	2664
Jun-2009	49333	44372	44167	10461	45775	3061	4887	2637
Jun-2010	50191	44608	37155	10476	44728	2244	3138	2581

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



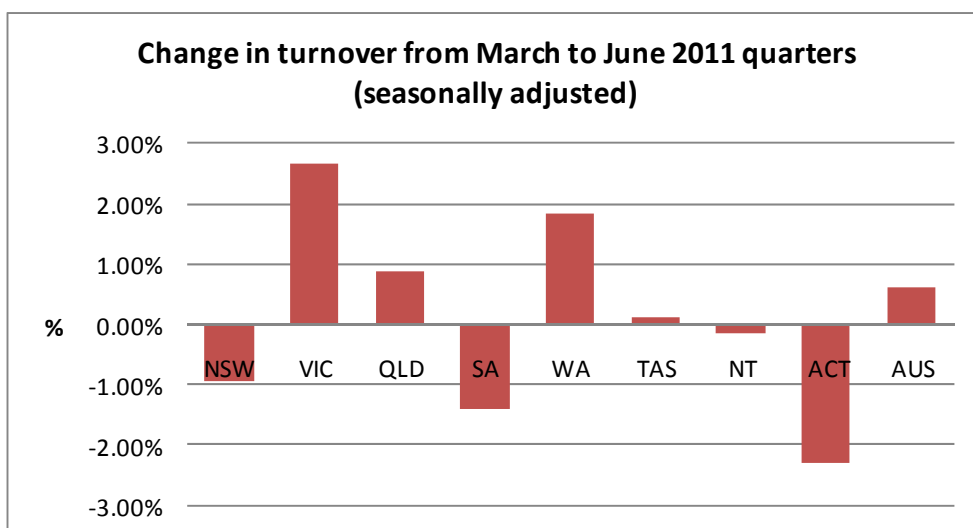
## TURNOVER OF RETAIL TRADE

The average monthly turnover of retail trade in NSW fell by almost 1% between the March and June 2011 quarters to reach \$6250 million (seasonally adjusted). This is the lowest it has been since the June 2010 quarter. South Australia was the only other State to experience a drop in retail turnover.

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

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Mar-06	5113	4052	3280	1122	1758	370	151	312	16156
Jun-06	5215	4197	3331	1152	1808	367	160	316	16545
Sep-06	5259	4230	3386	1171	1846	372	164	323	16750
Dec-06	5325	4290	3421	1194	1912	372	168	331	17013
Mar-07	5447	4361	3541	1226	1980	379	172	336	17441
Jun-07	5495	4354	3639	1231	2008	392	176	342	17637
Sep-07	5697	4454	3749	1254	2029	395	180	345	18102
Dec-07	5739	4543	3823	1296	2057	396	189	346	18389
Mar-08	5705	4590	3841	1334	2031	397	188	349	18435
Jun-08	5696	4557	3831	1356	2074	407	195	349	18465
Sep-08	5632	4613	3911	1391	2108	415	203	346	18618
Dec-08	5750	4753	3987	1407	2101	426	212	356	18992
Mar-09	5951	4885	4066	1413	2119	433	219	363	19450
Jun-09	6103	4957	4157	1441	2154	444	218	371	19845
Sep-09	6067	4925	4081	1416	2138	440	217	371	19654
Dec-09	6240	4963	4096	1430	2175	444	222	374	19944
Mar-10	6175	5028	4082	1441	2193	440	223	377	19958
Jun-10	6259	5107	4096	1472	2193	439	228	379	20173
Sep-10	6348	5223	4143	1463	2199	433	227	378	20414
Dec-10	6267	5221	4117	1443	2216	432	217	382	20294
Mar-11	6310	5184	4195	1454	2293	427	228	386	20478
Jun-11	6250	5322	4231	1434	2335	428	228	377	20605

Source: ABS, *Retail Trade, Australia, August 2011*, 8501.0, October 2011.



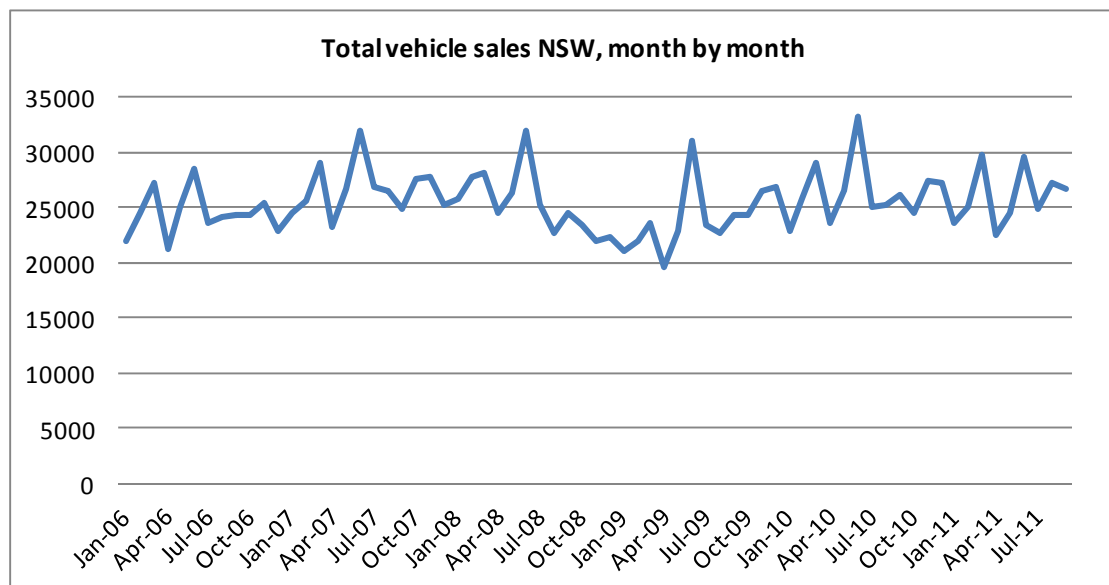
## VEHICLE SALES

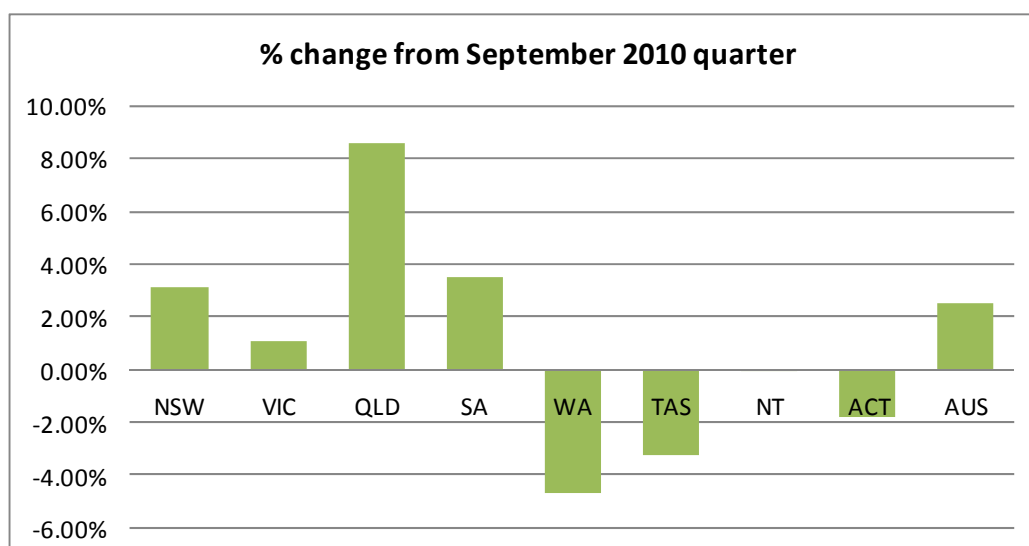
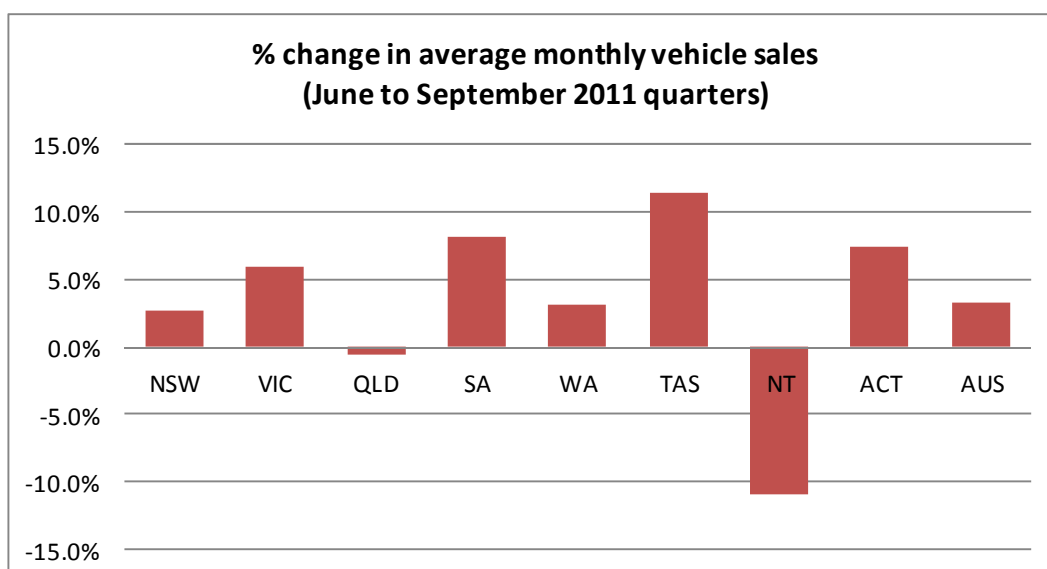
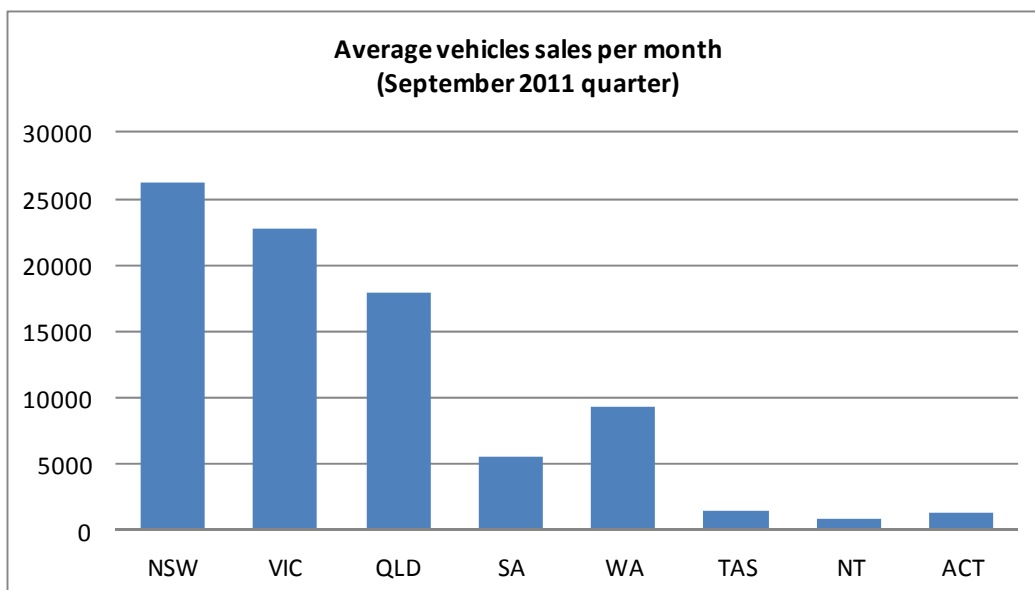
The average number of new vehicles sold per month in NSW in the September 2011 quarter rose by 2.7% to 26,276, the highest it has been since the March 2011 quarter. Sales were also higher compared to a year ago - up by 3.16% on the September 2010 quarter. Queensland and the Northern Territory were the only jurisdictions to experience a decrease in vehicle sales this quarter.

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

Source: ABS, *Sales of new motor vehicles, Australia, September 2011*, 9314.0, October 2011





## DWELLING APPROVALS

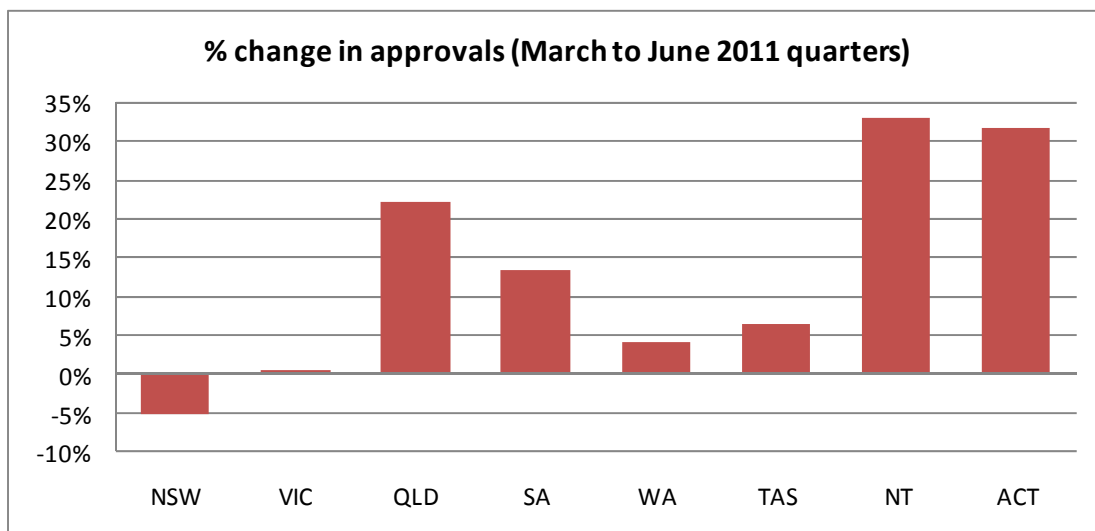
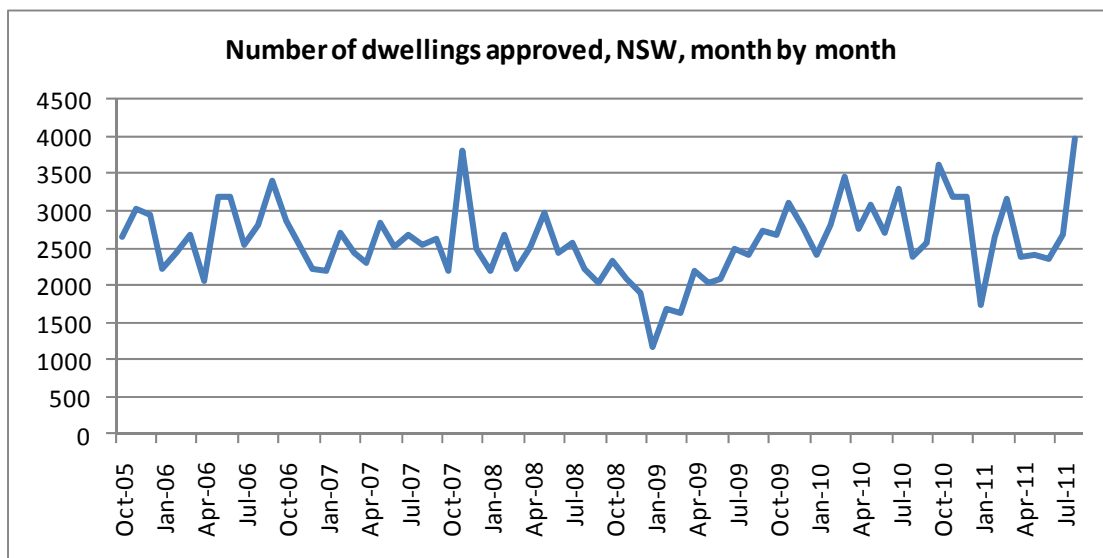
The average number of dwellings approved in NSW per month fell yet again in the June 2011 quarter, decreasing by 5% to reach 2377 making it the lowest average in the last two years. NSW was the only one of the State or Territories to experience a drop in dwelling approvals between the quarters. 58.4% of dwellings approved in the June 2011 quarter in NSW were houses, up from 53% in the March 2011 quarter.

### 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	2750	5883	2418	1168	1824	292	172	400	14906
Dec-10	3337	5241	2471	884	1845	265	135	637	14815
Mar-11	2507	4493	1905	793	1609	229	59	396	11992
Jun-11	2377	4514	2328	900	1675	244	78	522	12638

Source: ABS, *Building Approvals, Australia, August 2011*, 8731.0, October 2011





## HOUSING FINANCE

Housing affordability remains a big issue with Sydney and the rest of NSW being the most unaffordable areas in Australia. The average Sydney home in March 2011 was 8.4 times the average annual household income (thus categorised as severely unaffordable).<sup>7</sup> 28% of Sydney households are spending more than 30% of after-tax income on housing expenses. 9.4% are spending more than 50% of after-tax income on housing and are thus deemed to be suffering extreme housing stress. A greater proportion of households in Sydney are in mortgage stress than in any other part of Australia.<sup>8</sup>

Philip Lowe, Assistant Governor of the Reserve Bank of Australia, gave a speech to the Australian Economic Forum on 22 September 2011 titled 'Changing patterns in household saving and spending'. One of the changes he identified in longer-term trends was the significant rise over time in the share of total expenditure on housing – from less than 13% in the early 1980s to 18% in 2009/10 (this was the largest change in any single expenditure category).

First home buyers usually account for between 25% and 30% of all house sales, with approximately 90% requiring a mortgage to purchase a property.<sup>9</sup> Housing affordability is a particularly significant issue for first home buyers – 60% of first home buyer households in Australia spend more than 30% of their after-tax income on housing and 17% spend more than 50% of their income.<sup>10</sup>

The average loan size for first home buyers in NSW increased to \$308,000 in the June 2011 quarter (up by 3%), the highest it has been since September 2010. Except for the ACT, average loan sizes increased across Australia, with the greatest jump between the quarters occurring in Tasmania (up by 7%). NSW is the only jurisdiction currently to have an average loan size for first home buyers over \$300,000.

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<sup>7</sup> Affordable housing is considered to be that which is equivalent to five years of household income or less: AMP and NATSEM, 'The great Australian dream – just a dream?', *Income and Wealth Report*, Issue 29, July 2011, p 11.

<sup>8</sup> AMP and NATSEM, 'The great Australian dream – just a dream?', *Income and Wealth Report*, Issue 29, July 2011, pp 7 and 10.

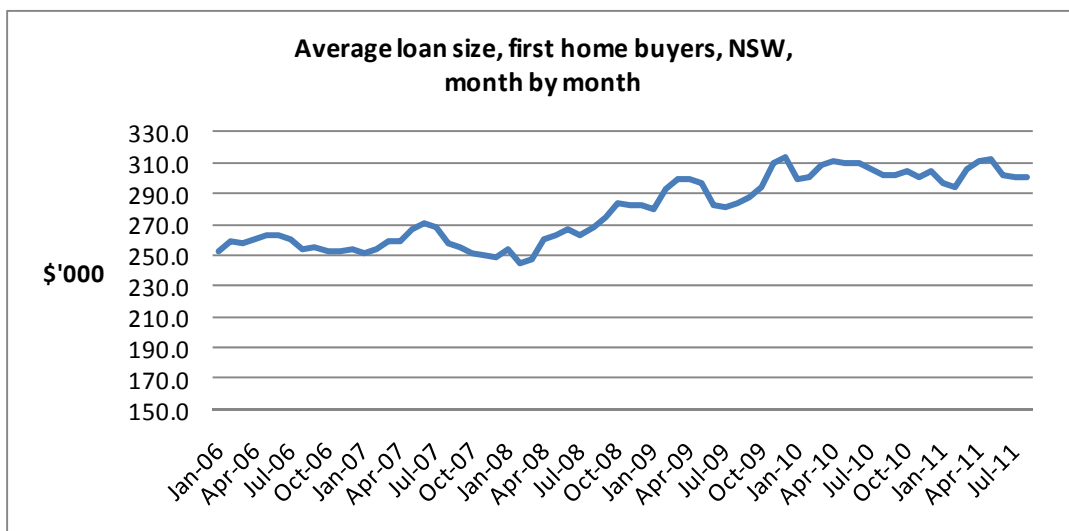
<sup>9</sup> Bloxham P, McGregor D and Rankin E, 'Housing turnover and first home buyers', *Reserve Bank of Australia - Bulletin*, June Quarter 2010, p 4.

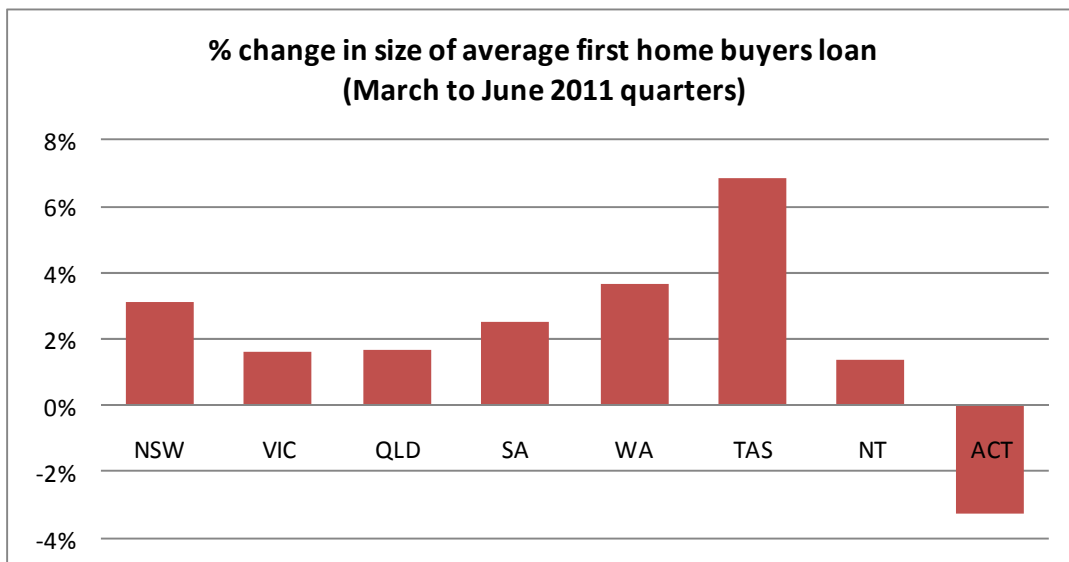
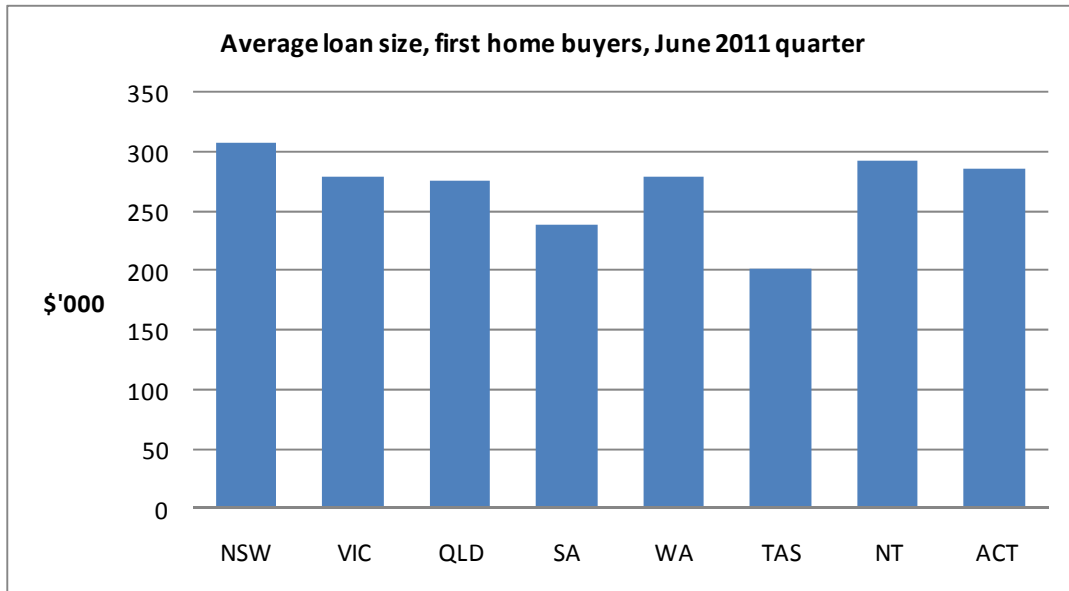
<sup>10</sup> AMP and NATSEM, 'The great Australian dream – just a dream?', *Income and Wealth Report*, Issue 29, July 2011, p 8.

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

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Mar-06	257	213	218	176	196	170	182	232
Jun-06	262	213	215	174	206	161	181	225
Sep-06	256	215	223	178	217	161	192	227
Dec-06	253	219	222	182	216	167	201	235
Mar-07	255	217	232	187	215	159	209	238
Jun-07	265	225	240	193	225	171	208	230
Sep-07	260	230	246	199	248	174	232	269
Dec-07	250	222	241	195	236	163	213	243
Mar-08	249	217	236	193	233	171	216	244
Jun-08	264	227	245	202	244	166	224	245
Sep-08	269	240	264	218	253	181	241	269
Dec-08	283	251	279	229	274	192	281	293
Mar-09	291	256	289	250	292	198	296	303
Jun-09	293	260	283	245	295	195	300	298
Sep-09	284	261	268	232	294	200	297	296
Dec-09	306	269	280	233	298	202	321	288
Mar-10	303	273	284	241	293	197	269	292
Jun-10	310	278	287	241	282	198	323	278
Sep-10	303	280	282	239	278	189	290	290
Dec-10	303	278	280	236	272	189	299	295
Mar-11	299	275	271	233	269	188	289	295
Jun-11	308	280	275	238	278	201	293	285

Source: ABS, *Housing Finance, Australia, August 2011*, 5609.0, October 2011.





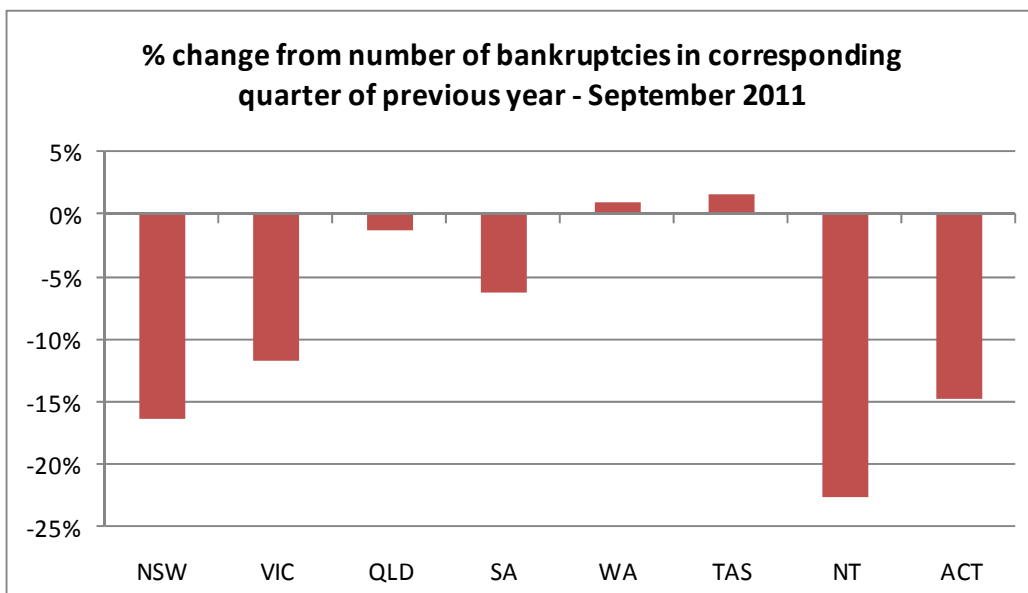
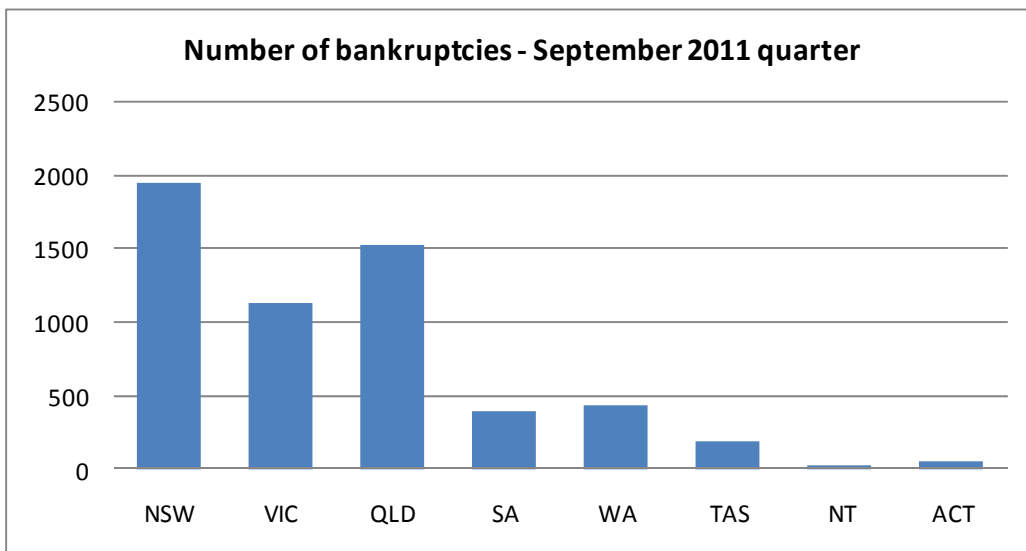
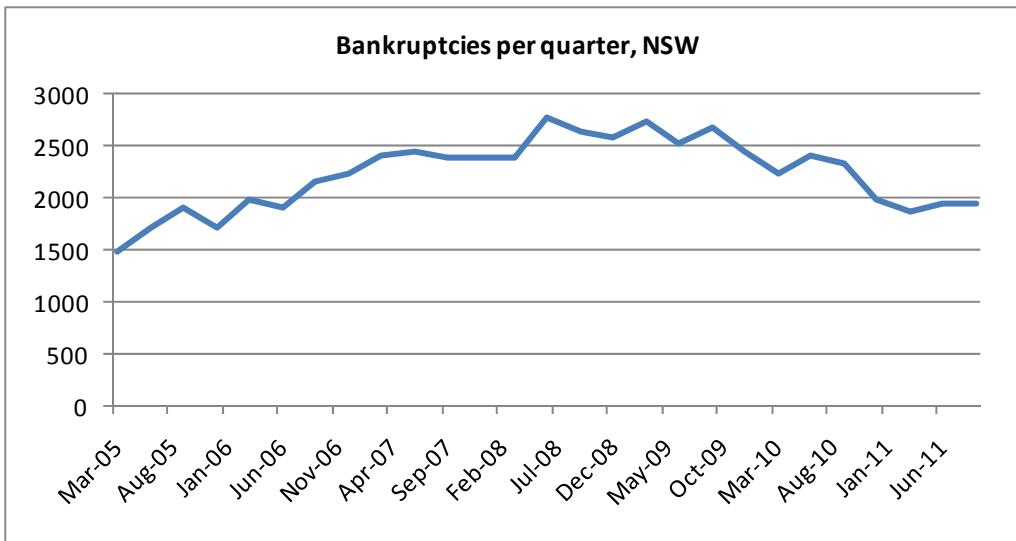
## BANKRUPTCIES

The number of bankruptcies in NSW in the September 2011 quarter rose once again to 1,951. However, there were 16% fewer bankruptcies than a year previously. The Northern Territory was the only jurisdiction where the number of bankruptcies fell between the quarters.

### 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	1985	1081	1676	392	400	178	39	58
Mar-11	1861	1020	1434	415	434	186	32	40
Jun-11	1937	1125	1508	364	435	169	21	43
Sep-11	1951	1125	1528	392	435	183	17	46

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



## RENT

About half of the rental categories in NSW experienced increases in the average weekly rent for new bonds in the June 2011 quarter, namely:

- Two and three bedroom dwellings in Sydney;
- One and four plus bedroom dwellings in the Greater Metropolitan Region (excluding Sydney); and
- Three bedroom dwellings in rural NSW.

The greatest increase was in the price of one bedroom dwellings in the Greater Metropolitan Region (excluding Sydney), up by 6.9% on the March 2011 quarter.

The weekly rent for four plus bedroom dwellings in Sydney was down by 3.5% on the previous quarter as were two bedroom dwellings in the Greater Metropolitan Region (excluding Sydney) (down by 1.7%).

### Sydney

The **average weekly rent** for new bonds in Sydney in the June 2011 quarter was: \$400 for a one bedroom place; \$440 for two bedrooms; \$450 for three bedrooms; and \$550 for four or more bedrooms.

The **highest median rent** for a two bedroom place in Sydney was in the Sydney local government area at \$650 a week. Woollahra local government area once again had the highest median rent for a three bedroom place at \$1100 (up from \$980 in the March 2011 quarter).

The **lowest median rents** were \$255 for a two bedroom place in the Wollondilly local government area and \$320 for a three bedroom place in the Wyong local government area.

### Rest of the Greater Metropolitan Region

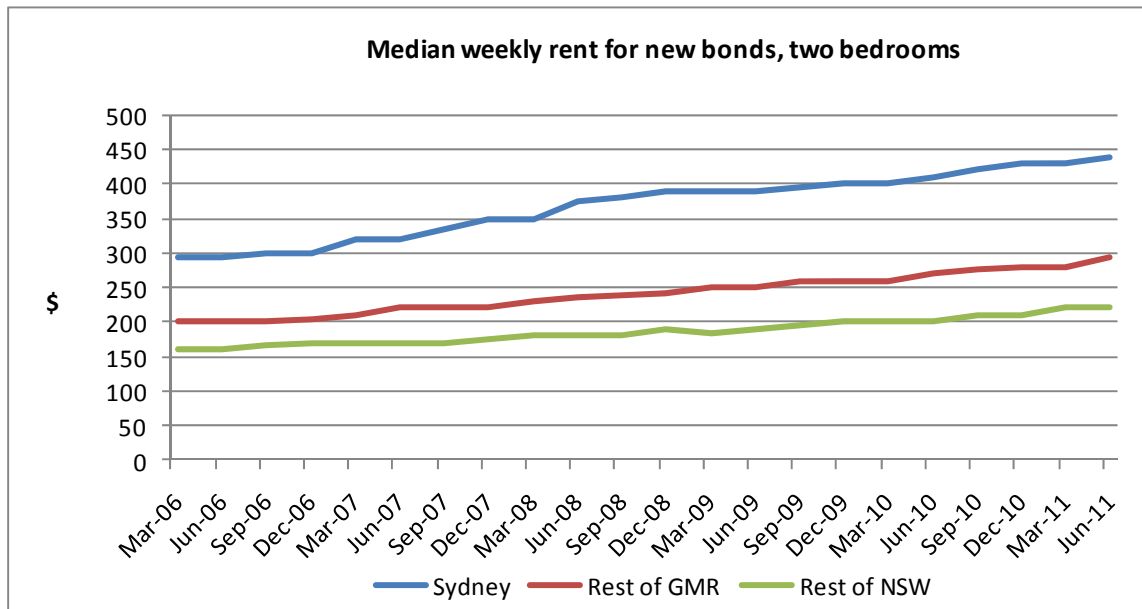
The **average rental price** in the Greater Metropolitan Region (GMR) excluding Sydney (includes Cessnock, Kiama, Lake Macquarie, Maitland, Newcastle, Port Stephens, Shellharbour and Wollongong) was: \$193 for a one bedroom place (up from \$180 in the March 2011 quarter); \$290 for two bedrooms (down from \$295); \$350 for three bedrooms (no change); and \$440 for four or more bedrooms (up from \$420).

The **highest median rent** for a two bedroom place in the rest of the GMR was \$330 per week in Newcastle. Wollongong had the highest median weekly rent for a three bedroom place at \$400.

The **lowest median rent** for a two bedroom place was in Cessnock and Shellharbour at \$250. Cessnock also had the lowest median rent for a three bedroom place at \$300.

## Rural NSW

The **median rent** for a two bedroom place outside the Greater Metropolitan Region stayed at \$220. The median rent for three bedrooms increased to \$290. The **highest median weekly rent** for a two bedroom place was in the Snowy for \$460 (up by 142.1% on the previous quarter) and the highest rent for a three bedroom place in regional NSW was in Queanbeyan at \$440 respectively. The **lowest median weekly rent** for two bedroom places was in the Central Murray at \$135 and Macquarie-Barwon once again had the lowest median weekly rent for three bedroom places at \$160.



Source: Housing NSW, *NSW Rent and Sales Report*, No 96, 2011.



## 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.