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Talina Drabsch

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SUMMARY

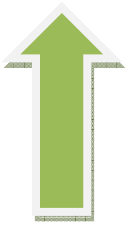
CommSec, in its January 2011 *State of the States* report, ranked the ACT as having the stand-out economy in Australia. The report compares current activity levels to decade averages across eight key economic indicators (economic growth, retail spending, equipment investment, unemployment, construction work done, population growth, housing finance, and dwelling commencements)p. Whilst NSW was considered to be a 'major improver' over the last quarter, the NSW economy was seen as being restrained by the performance of the construction sector.

The *State of the States* report summarised the strengths and weaknesses of the Australian States and Territories in January 2011 as follows:

	Strength	Weakness
New South Wales	Investment	Housing
Victoria	Housing	Investment
Queensland	Investment	Housing
South Australia	Population	Retail spend
Western Australia	Construction	Housing
Tasmania	Job market	Investment
Northern Territory	Retail spend	Construction
Australian Capital Territory	Housing	Investment

This January 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 September or December 2010 quarters. Updates on Gross State Product, agricultural production and business investment have been included in this issue.

For New South Wales, the direction in which the quarterly averages for each indicator have moved since the October 2010 edition is summarised below.



- Interest rates
- Gross State Product
- Exports and imports
- Employment
- Labour force participation
- Wages
- Business investment
- Retail turnover
- Vehicle sales
- Rent

- Consumer Price Index
- Unemployment
- Job vacancies
- Agricultural production and income
- Dwelling approvals
- Loan size (first home buyers)
- Bankruptcies

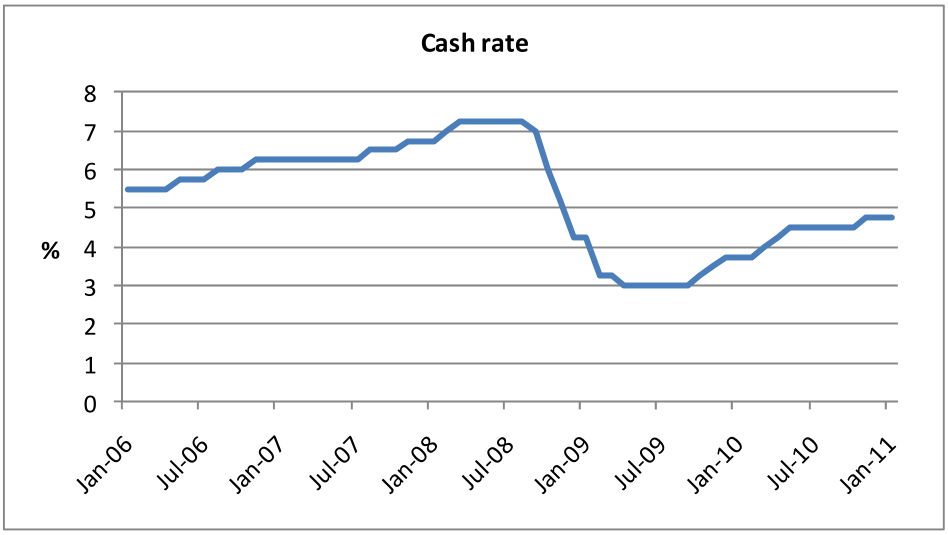
The major source for much of the information in this paper is data collected by the Australian Bureau of Statistics. The figures used are the original numbers, unless otherwise indicated. Sources other than the Australian Bureau of Statistics have been used where relevant and are identified in the paper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

INTEREST RATES

The Reserve Bank of Australia, at its meeting on 2 November 2010, decided to raise the cash rate to 4.75%, the first increase in six months. Glenn Stevens, Governor of the Reserve Bank, noted in his Statement on the decision that inflation is likely to rise in the next few years and thus some tightening in monetary policy may be assumed. He acknowledged that the Board has had the benefit of having had some time to both observe the effects of policy changes and to monitor the global outlook. He concluded with the following comments:

> ..the economy is now subject to a large expansionary shock from the high terms of trade and has relatively modest amounts of spare capacity. Looking ahead, notwithstanding recent good results on inflation, the risk of inflation rising again over the medium term remains. At today's meeting, the Board concluded that the balance of risks had shifted to the point where an early, modest tightening of monetary policy was prudent.[1]

The cash rate is now the highest it has been since December 2008.



Source: Reserve Bank of Australia, 'Cash rate target', www.rba.gov.au

1 Reserve Bank of Australia, *Media Release*, 2/11/10

GROSS STATE PRODUCT

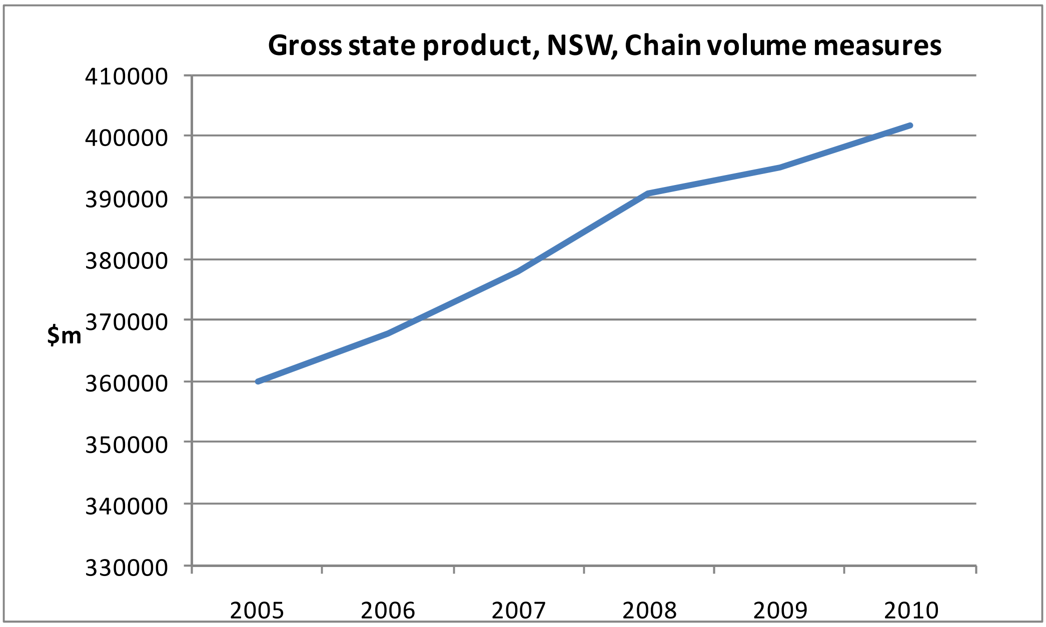
Gross State Product (GSP) grew by 1.7% in NSW in the year ending June 2010, the third highest increase in Australia after Western Australia (4.3%) and Victoria (2%). At $402 billion, NSW has the largest GSP in Australia followed by Victoria and Queensland, with NSW's GSP equating to a little under a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

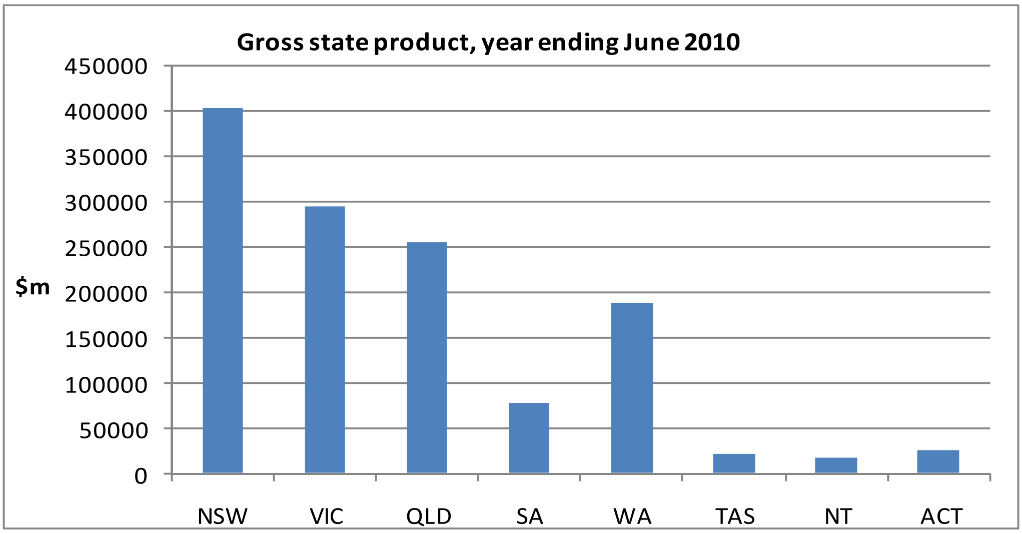
GSP per capita is currently $55,868 in NSW, less than the Australian average of $57,925. Western Australia has the highest GSP per capita at $82,653.

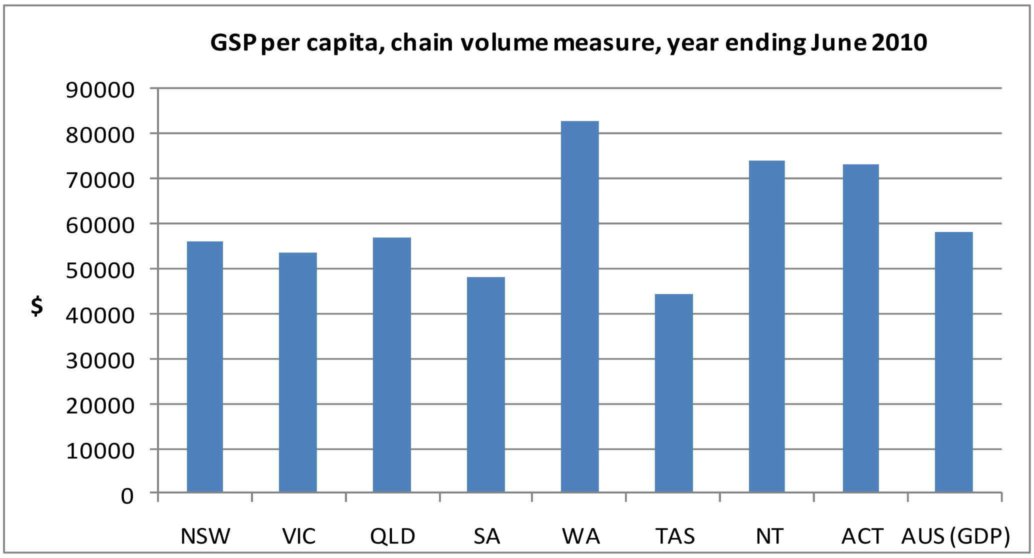
Gross State Product, chain volume measures, $m

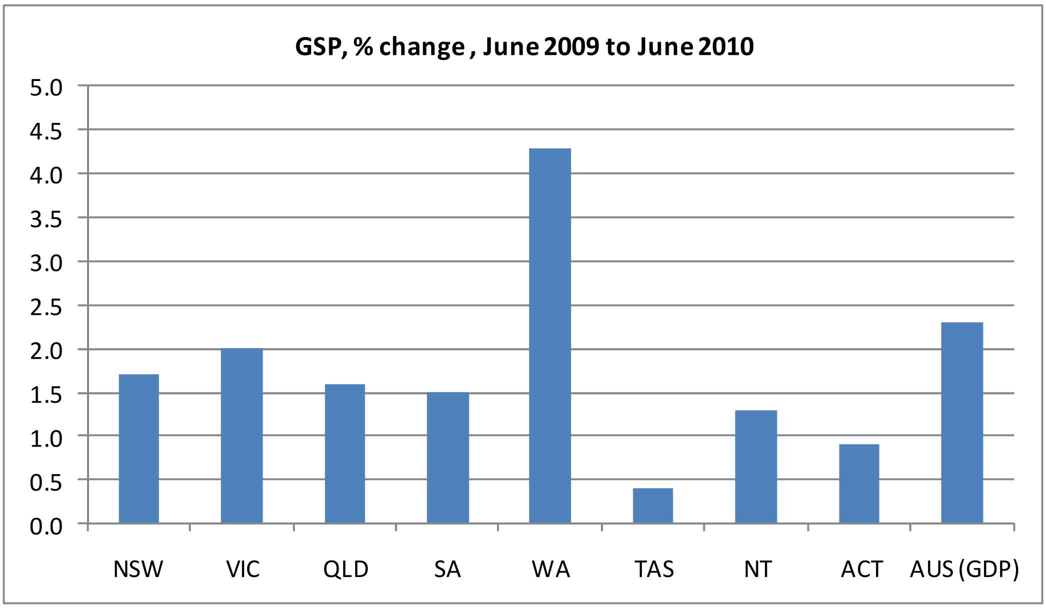
	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS (GDP)
Jun-2005	359984	259130	218483	68450	150455	19585	13621	22557	1116248
Jun-2006	367671	265644	227565	70329	158954	20108	14540	23397	1150644
Jun-2007	377941	275084	239828	71793	165912	20615	15179	24617	1191655
Jun-2008	390645	284978	249968	75837	172851	21519	15846	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




Gross state product, year ending June 2010
$m
450000
400000
350000
300000
250000
200000
150000
100000
50000
0
NSW
VIC
QLD
SA
WA
TAS
NT
ACT


GSP per capita, chain volume measure, year ending June 2010
$
90000
80000
70000
60000
50000
40000
30000
20000
10000
0
NSW
VIC
QLD
SA
WA
TAS
NT
ACT
AUS (GDP)


GSP, % change , June 2009 to June 2010
5.0
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
NSW
VIC
QLD
SA
WA
TAS
NT
ACT
AUS (GDP)

INTERNATIONAL TRADE

Exports

The average monthly free on board (FOB) value of merchandise exports from NSW for the September 2010 quarter increased slightly from $2.9 billion to $3 billion (14% of all exports from Australia). Once again, NSW was in third position behind Western Australia ($9 bn) and Queensland ($4.8 bn). Victoria and Tasmania were the only States to experience a drop in the amount exported.

The top five destinations for merchandise exports from NSW in November 2010 were:

1. Japan ($835M)
2. China ($322M)
3. Korea ($239M)
4. New Zealand ($192M)
5. United States of America ($174M)

63% of all exports from NSW in November 2010 went to these five destinations. Japan was the destination for 30% of all exports from NSW.

The top three destinations for exports remained the same. However, New Zealand moved into fourth place thus relegating the United States of America into fifth position.

Imports

The average monthly customs value of merchandise imports for NSW in the September 2010 quarter continued to increase reaching $7 billion (up from $6.6 billion the previous quarter) (39% of all Australian imports). NSW continues to receive the greatest value of imports into the Australian States and Territories, followed by Victoria and Queensland. The top five import sources for NSW in November 2010 were:

1. China ($2079M)
2. United States of America ($721M)
3. Japan ($517M)
4. Germany ($399M)
5. Singapore ($320M)

55% of all imports into NSW in November 2010 were from the above five countries, with 28% from China. The top four countries have not changed since the October 2010 edition of this paper. However, Singapore moved from 11th position into fifth place, with Malaysia leaving the top five.

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

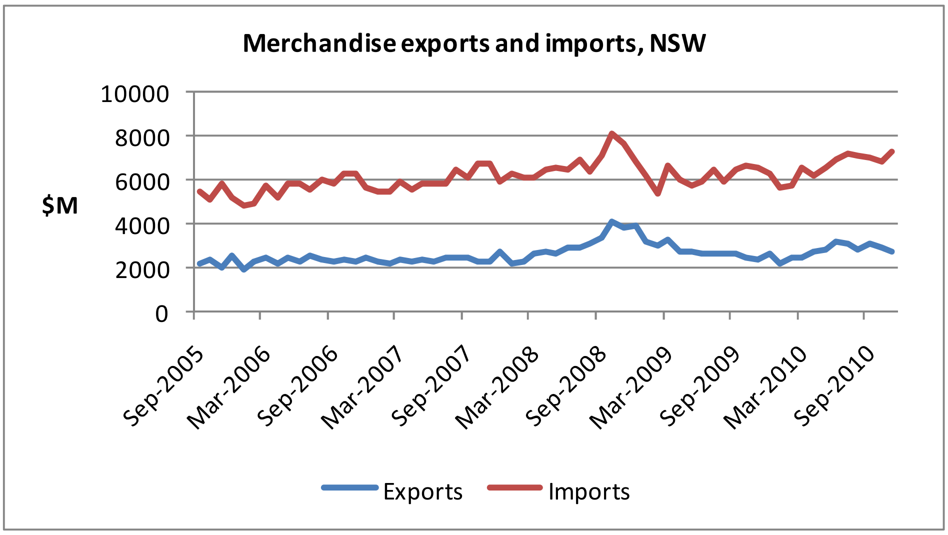
	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Sep-06	2392	1727	3103	723	4921	306	383	0
Dec-06	2389	1766	3052	750	5216	292	345	2
Mar-07	2268	1506	2753	717	4831	334	285	0
Jun-07	2305	1685	2904	816	5202	306	325	0
Sep-07	2462	1718	2820	879	5128	299	313	1
Dec-07	2422	1754	2742	825	5375	311	369	0
Mar-08	2372	1598	2413	780	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	1638	4594	776	9021	305	442	0
Sep-10	2996	1592	4806	836	9089	263	455	0

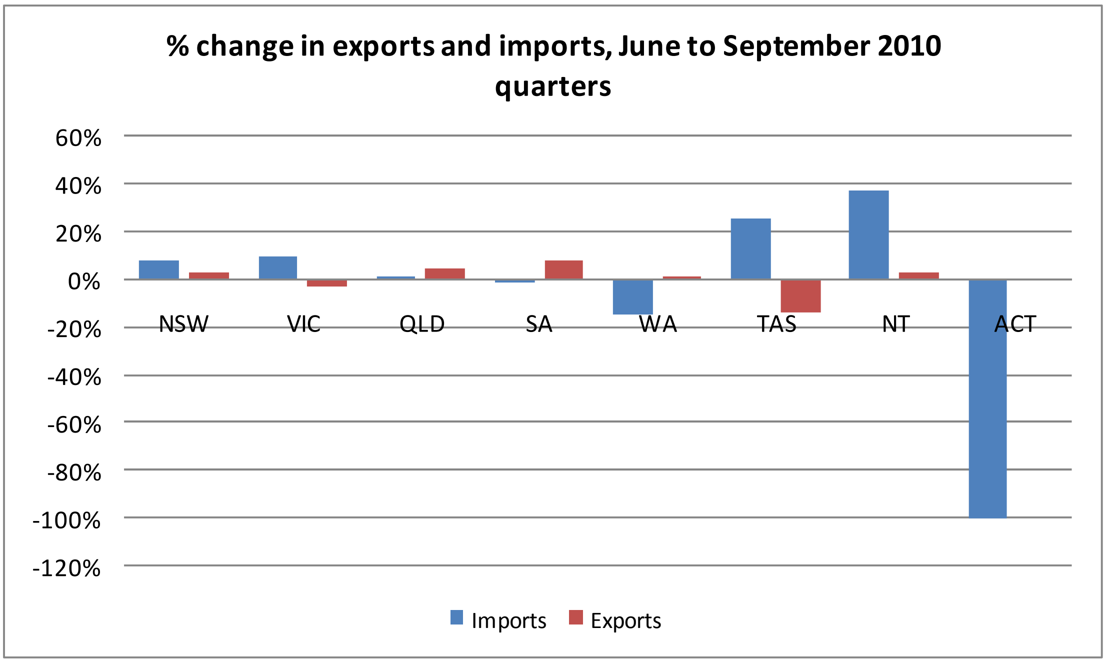
Source: ABS, International trade in goods and services, 5368.0

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

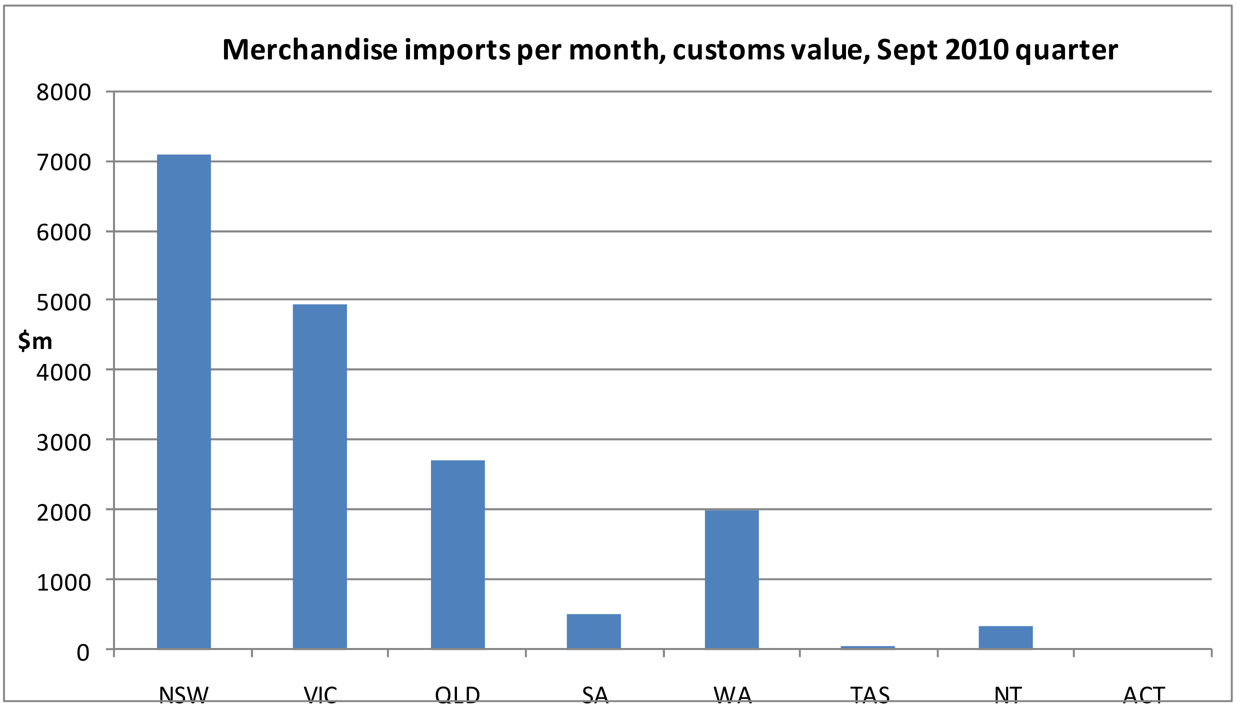
	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Sep-06	5805	4335	2255	520	1610	57	236	0
Dec-06	6084	4351	2325	554	1863	59	220	104
Mar-07	5625	4084	2137	591	1917	42	272	1
Jun-07	5750	4338	2349	530	1985	47	221	1
Sep-07	6150	4424	2445	552	2073	56	194	1
Dec-07	6484	4752	2675	619	2076	58	175	0
Mar-08	6175	4612	2701	607	2353	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	4486	2694	531	2366	49	250	0
Sep-10	7096	4933	2724	521	2009	62	344	0

Source: ABS, International trade in goods and services, 5368.0


Merchandise exports and imports, NSW
$M
10000
8000
6000
4000
2000
0
Sep-2005
Mar-2006
Sep-2006
Mar-2007
Sep-2007
Mar-2008
Sep-2008
Mar-2009
Sep-2009
Mar-2010
Sep-2010
Exports
Imports


% change in exports and imports, June to September 2010 quarters
60%
40%
20%
0%
-20%
-40%
-60%
-80%
-100%
-120%
NSW
VIC
QLD
SA
WA
TAS
NT
ACT
Imports
Exports


Merchandise exports per month, September 2010 quarter
$m
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
NSW
VIC
QLD
SA
WA
TAS
NT
ACT


Merchandise imports per month, customs value, Sept 2010 quarter
$m
8000
7000
6000
5000
4000
3000
2000
1000
0
NSW
VIC
QLD
SA
WA
TAS
NT
ACT

CONSUMER PRICE INDEX

The Consumer Price Index (CPI) for all groups in Sydney between September 2009 and September 2010 fell from 2.9% to 2.6%, making it the fifth largest change in CPI of the States and Territories. The national CPI for the same period was 2.8%. Melbourne and Perth experienced the greatest increase at 3.1%.

The greatest price increases in Sydney between September 2009 and September 2010 occurred in the following groups:

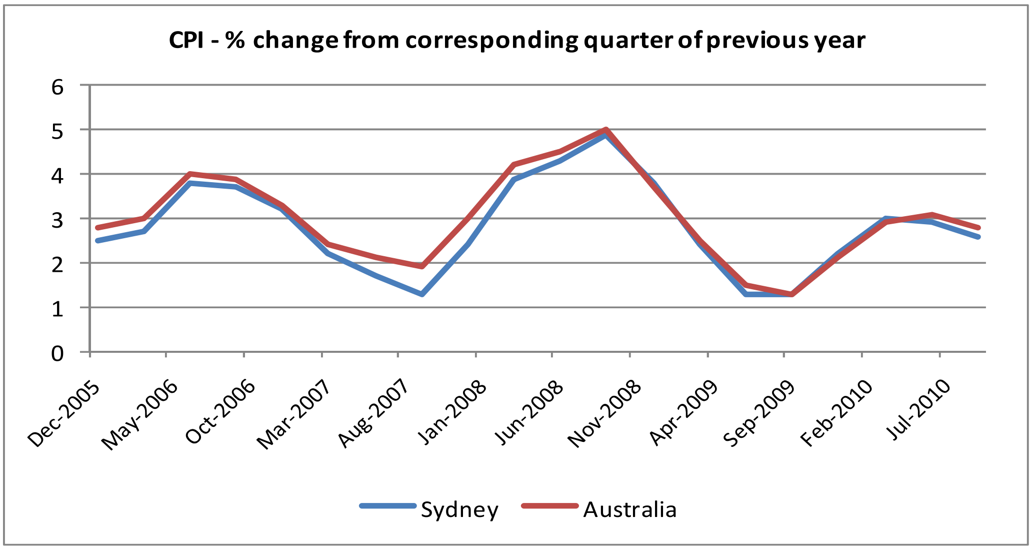
- Alcohol and tobacco (up by 11%) (a 25% increase in excise tax applied from 30 April 2010)
- Health (up by 6%)
- Housing (up by 5%)

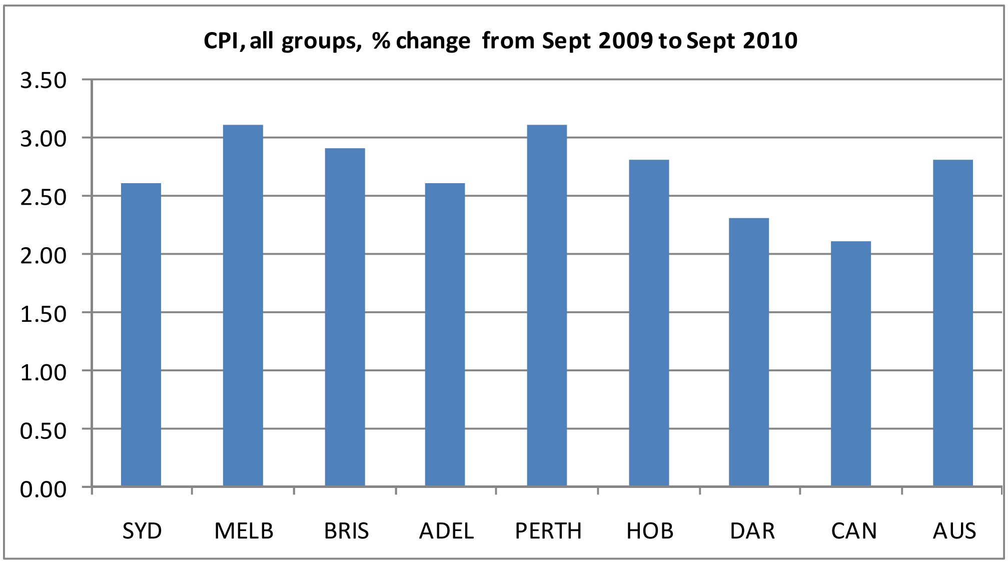
Once again, the prices of clothing and footwear, recreation and communication fell.

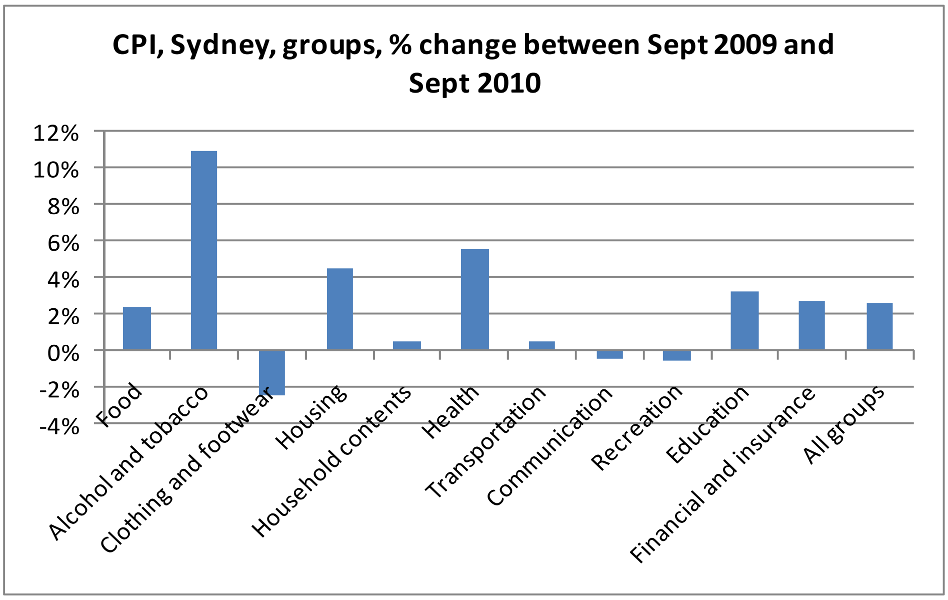
CPI – All groups – Capital cities

	SYD	MELB	BRIS	ADEL	PERTH	HOB	DAR	CANB	AUS
Mar-06	152.2	150.5	153.5	155.6	150.5	152.2	146.7	152.2	151.9
Dec-06	155.8	153.5	157.3	158.8	155.5	154.7	152.6	155.6	155.5
Mar-07	155.6	153.8	158.0	158.4	155.8	155.4	152.6	155.9	155.6
Jun-07	157.4	155.6	160.2	160.3	158.0	157.4	154.7	158.0	157.5
Sep-07	158.1	156.9	161.7	161.5	158.9	157.9	156.6	159.2	158.6
Dec-07	159.5	158.5	163.4	163.1	160.2	159.2	157.1	160.8	160.1
Mar-08	161.7	160.6	165.6	165.5	162.5	161.3	158.5	163.0	162.2
Jun-08	164.1	162.5	168.4	167.6	165.1	162.9	160.8	165.0	164.6
Sep-08	165.9	164.4	170.8	169.8	166.7	164.7	163.6	167.5	166.5
Dec-08	165.5	163.5	170.4	169.3	166.2	164.4	162.9	166.8	166.0
Mar-09	165.6	163.9	170.8	169.3	166.0	164.8	163.0	167.4	166.2
Jun-09	166.3	164.4	171.8	170.3	167.4	165.7	164.8	168.4	167.0
Sep-09	168.1	165.4	174.1	172.1	168.7	167.7	168.0	169.9	168.6
Dec-09	169.1	166.4	174.7	172.7	169.7	168.7	167.8	170.6	169.5
Mar-10	170.5	168.5	176.0	173.7	171.6	170.0	168.7	171.7	171.0
Jun-10	171.1	169.5	177.3	175.0	173.2	170.7	170.1	172.3	172.1
Sep-10	172.5	170.5	179.1	176.6	174.0	172.4	171.9	173.4	173.3

Source: ABS, *Consumer Price Index, Australia, September 2010*, 6401.0, October 2010


CPI - % change from corresponding quarter of previous year
6
5
4
3
2
1
0
Dec-2005
May-2006
Oct-2006
Mar-2007
Aug-2007
Jan-2008
Jun-2008
Nov-2008
Apr-2009
Sep-2009
Feb-2010
Jul-2010
Sydney
Australia


CPI, all groups, % change from Sept 2009 to Sept 2010
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
SYD
MELB
BRIS
ADEL
PERTH
HOB
DAR
CAN
AUS


CPI, Sydney, groups, % change between Sept 2009 and Sept 2010
12%
10%
8%
6%
4%
2%
0%
-2%
-4%
Food
Alcohol and tobacco
Clothing and footwear
Housing
Household contents
Health
Transportation
Communication
Recreation
Education
Financial and insurance
All groups

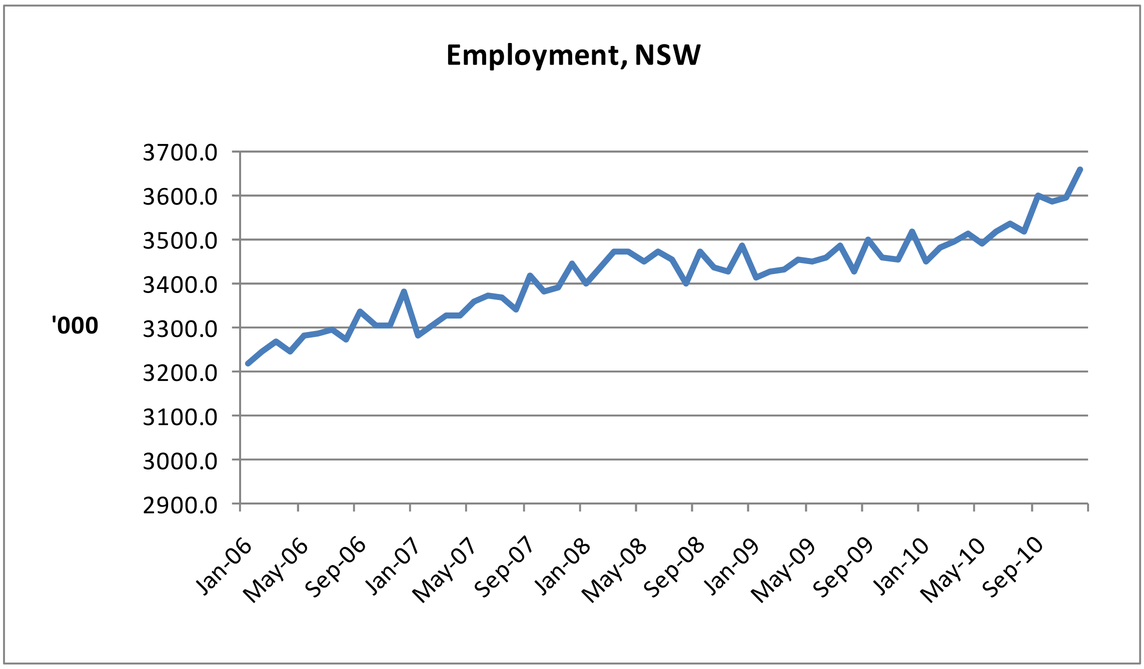
EMPLOYMENT

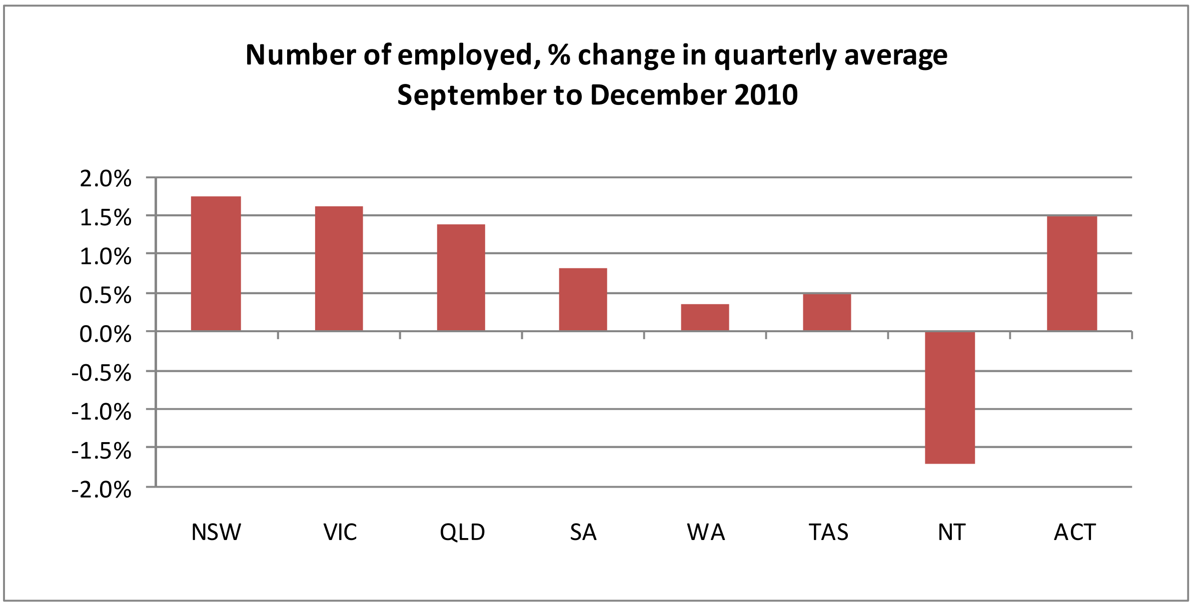
The average number of people employed in NSW increased by 1.7% in the December 2010 quarter to reach 3,611,000 (includes part time and full time employment). This was the largest percentage growth in employment of the States and Territories. The Northern Territory was the only jurisdiction where the number of persons employed fell.

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

Source: ABS, *Labour Force, Australia, Detailed – Electronic Delivery, December 2010*, 6291.0.55.001, January 2011


Employment, NSW
'000
3700.0
3600.0
3500.0
3400.0
3300.0
3200.0
3100.0
3000.0
2900.0
Jan-06
May-06
Sep-06
Jan-07
May-07
Sep-07
Jan-08
May-08
Sep-08
Jan-09
May-09
Sep-09
Jan-10
May-10
Sep-10


Number of employed, % change in quarterly average
September to December 2010
2.0%
1.5%
1.0%
0.5%
0.0%
-0.5%
-1.0%
-1.5%
-2.0%
NSW
VIC
QLD
SA
WA
TAS
NT
ACT

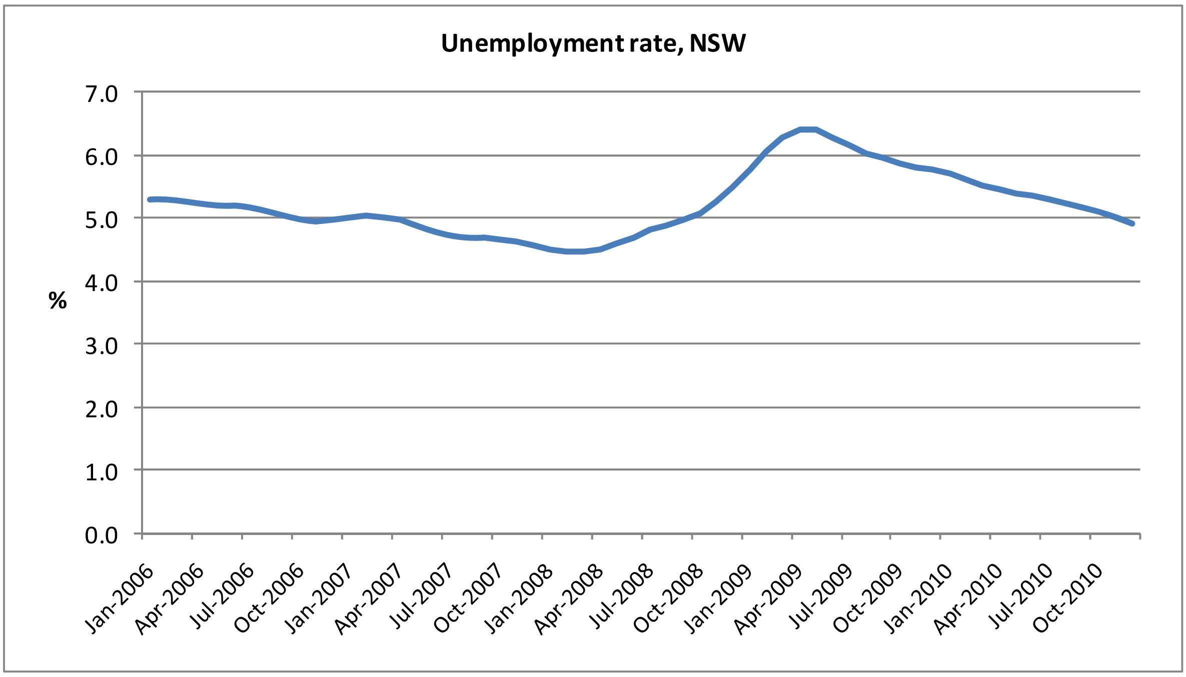
UNEMPLOYMENT

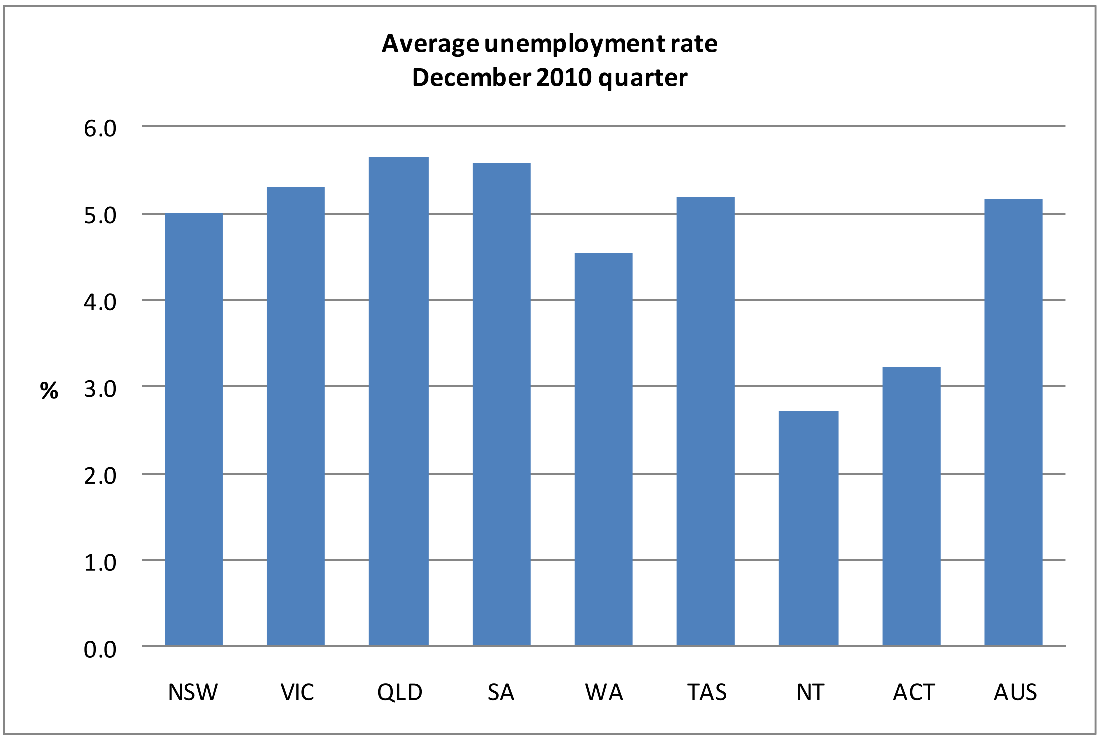
Unemployment in NSW fell for the sixth quarter in a row in December 2010 to reach 5%, which is less than the Australian unemployment rate of 5.2%. NSW has the lowest unemployment rate of the Australian States, with the exception of Western Australia which has an unemployment rate of 4.5%. There was an average of 189,400 people who were unemployed in NSW in the December 2010 quarter, which is much lower than the number of unemployed in the June 2009 quarter when there were 234,600 people unemployed.

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	4.9	3.5	6.6	5.2	3.1	4.8
Sep-06	5.1	4.9	4.4	4.8	3.3	6.3	4.3	2.9	4.7
Dec-06	5.0	4.9	4.2	5.1	3.4	5.9	3.0	3.0	4.6
Mar-07	5.0	4.9	3.9	5.2	3.0	5.4	3.4	3.0	4.5
Jun-07	4.9	4.6	3.6	4.9	3.1	5.0	4.5	2.9	4.3
Sep-07	4.7	4.5	3.7	4.9	3.4	5.2	4.7	2.7	4.3
Dec-07	4.6	4.6	3.7	4.9	3.4	5.2	4.9	2.5	4.3
Mar-08	4.5	4.5	3.6	4.7	3.2	4.8	4.5	2.6	4.2
Jun-08	4.6	4.4	3.7	4.8	3.2	4.3	3.4	2.7	4.2
Sep-08	4.9	4.4	3.7	5.0	2.8	4.0	3.0	2.8	4.2
Dec-08	5.3	4.7	3.9	5.4	3.0	4.3	3.7	2.6	4.6
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	5.1	5.0	4.1	3.4	5.7
Sep-09	6.0	5.9	5.9	5.6	5.5	5.0	3.9	3.7	5.8
Dec-09	5.8	5.5	5.9	5.3	5.2	5.4	3.5	3.7	5.6
Mar-10	5.6	5.3	5.6	5.2	4.9	5.8	3.2	3.5	5.4
Jun-10	5.4	5.4	5.4	5.3	4.4	6.2	2.9	3.3	5.2
Sep-10	5.2	5.5	5.5	5.4	4.4	5.8	2.9	3.2	5.2
Dec-10	5.0	5.3	5.7	5.6	4.5	5.2	2.7	3.2	5.2

Source: ABS, *Labour Force, Australia, December 2010*, 6202.0, January 2011


Unemployment rate, NSW
7.0
6.0
5.0
4.0
%
3.0
2.0
1.0
0.0
Jan-2006
Apr-2006
Jul-2006
Oct-2006
Jan-2007
Apr-2007
Jul-2007
Oct-2007
Jan-2008
Apr-2008
Jul-2008
Oct-2008
Jan-2009
Apr-2009
Jul-2009
Oct-2009
Jan-2010
Apr-2010
Jul-2010
Oct-2010


Average unemployment rate
December 2010 quarter
6.0
5.0
4.0
%
3.0
2.0
1.0
0.0
NSW
VIC
QLD
SA
WA
TAS
NT
ACT
AUS

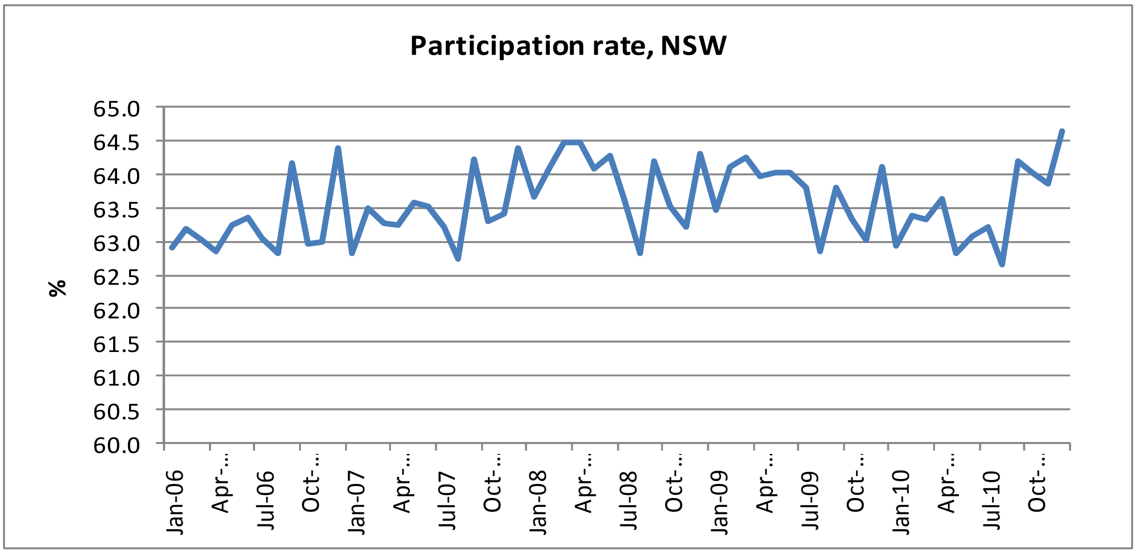
LABOUR FORCE PARTICIPATION

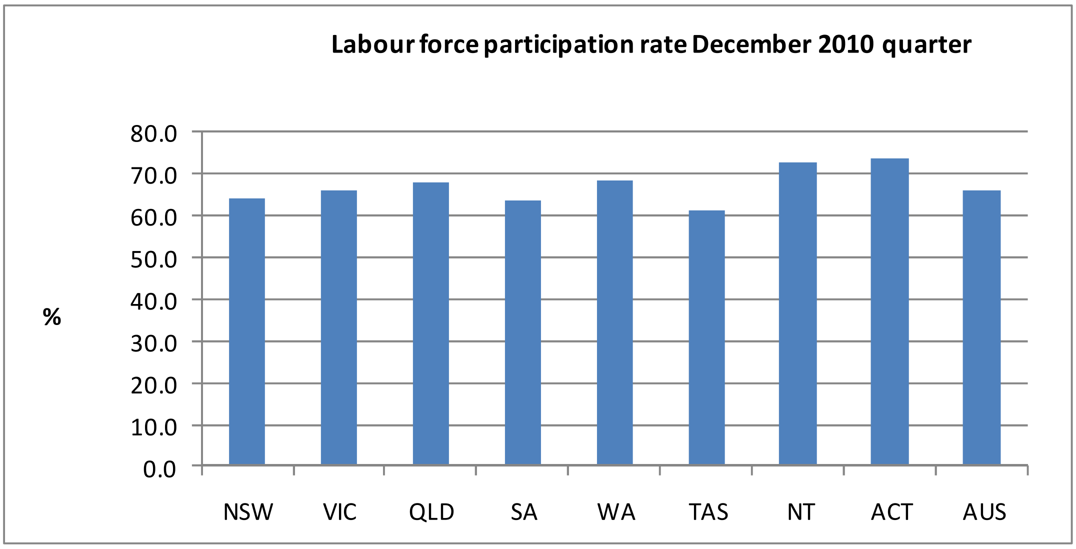
The labour force participation rate in NSW increased by 1.3% in the December 2010 quarter to 64.2%. The Australian average also rose, reading 66% The ACT and Northern Territory have the highest labour force participation rates at 73.6% and 72.7% respectively.

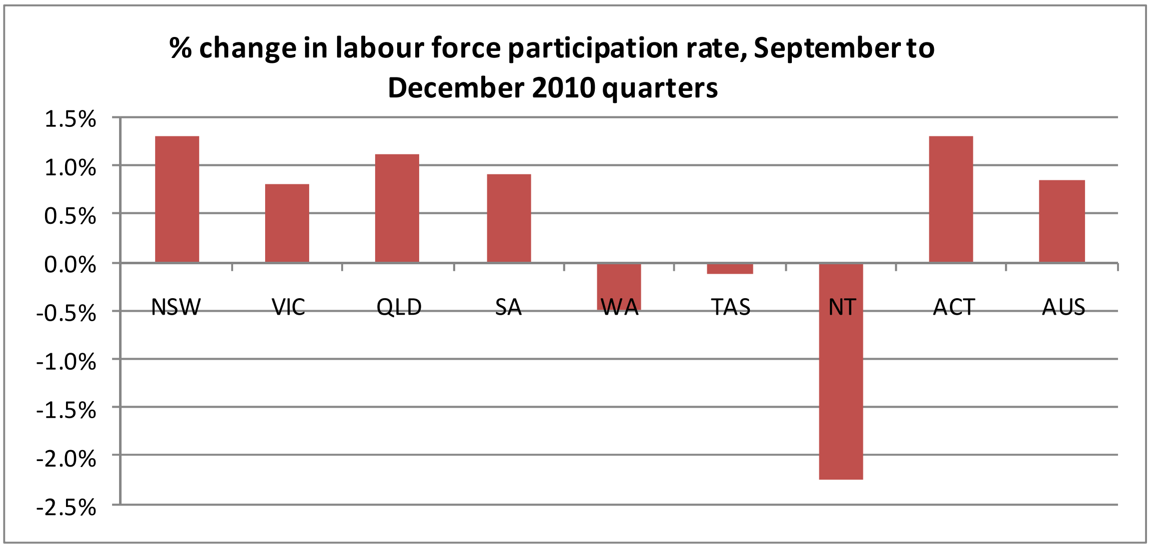
Average labour force participation rate per quarter

	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

Source: ABS, *Labour Force, Australia, Detailed – Electronic Delivery, December 2010*, 6291.0.55.001, January 2011


Participation rate, NSW
65.0
64.5
64.0
63.5
63.0
62.5
62.0
61.5
61.0
60.5
60.0
%
Jan-06
Apr-...
Jul-06
Oct-...
Jan-07
Apr-...
Jul-07
Oct-...
Jan-08
Apr-...
Jul-08
Oct-...
Jan-09
Apr-...
Jul-09
Oct-...
Jan-10
Apr-...
Jul-10
Oct-...


Labour force participation rate December 2010 quarter
80.0
70.0
60.0
50.0
40.0
30.0
20.0
10.0
0.0
%
NSW
VIC
QLD
SA
WA
TAS
NT
ACT
AUS


% change in labour force participation rate, September to December 2010 quarters
1.5%
1.0%
0.5%
0.0%
-0.5%
-1.0%
-1.5%
-2.0%
-2.5%
NSW
VIC
QLD
SA
WA
TAS
NT
ACT
AUS

JOB VACANCIES

The number of job vacancies in NSW for the quarter ending November 2010 fell slightly to 50,100. However, this is still above the 46,300 jobs available in the November 2009 quarter. NSW and the Northern Territory were nonetheless the only jurisdictions to experience a fall in the number of vacancies between the quarters, with the national average being an increase of 6.8%.

The average number of newspaper job advertisements per week in NSW in the December 2010 quarter fell, as it did in all of the Australian States and Territories. However, a drop in job advertisements in December is usual and when compared to the December 2009 quarter, the number of job advertisements in NSW actually increased by 1%, the third greatest percentage change of the States and Territories.

There are numerous jobs advertised on the Internet each week. However, as the data is collected on a national basis, as opposed to individual States and Territories, it has not been included here.

Number of job vacancies, '000, Original figures

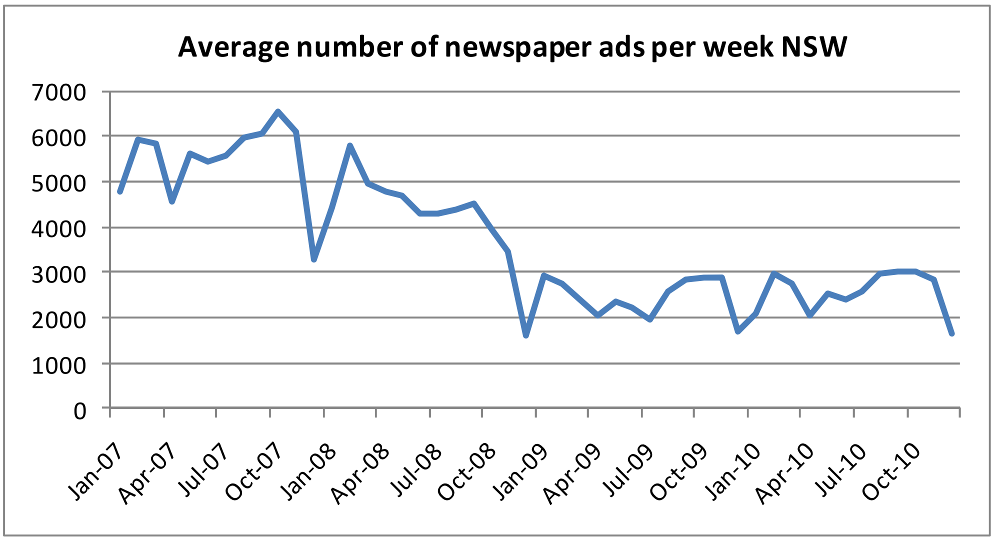
	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Nov-2009	46.3	32.6	27.9	11.0	21.8	2.0	2.9	6.2	150.8
Feb-2010	50.3	33.3	31.6	13.3	27.6	2.8	4.4	5.8	169.0
May-2010	47.5	36.8	28.5	14.3	27.0	1.7	4.1	4.7	164.7
Aug-10	52.9	40.2	33.4	13.3	28.4	2.6	4.3	6.2	181.4
Nov-10	50.1	46.0	37.4	16.6	30.3	2.6	3.9	6.8	193.7

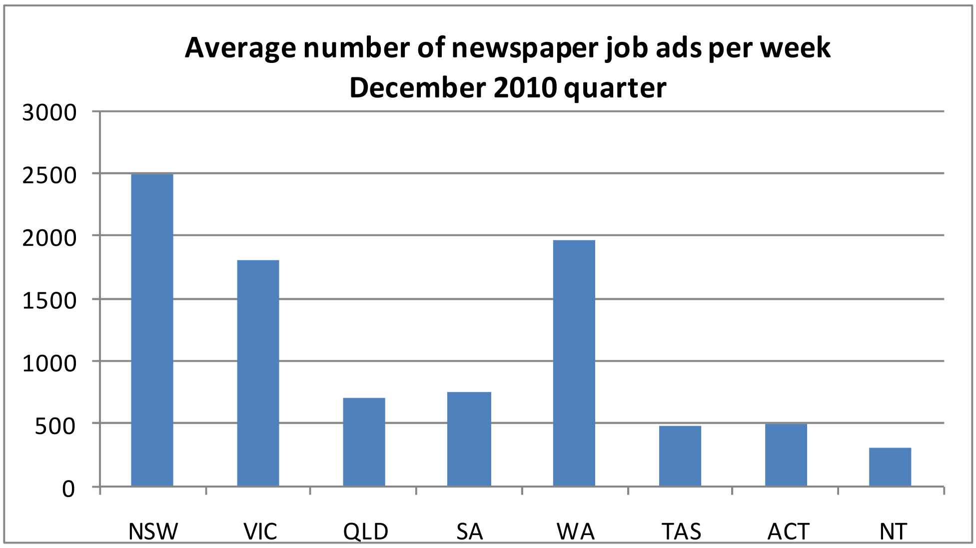
Source: ABS, *Job Vacancies, Australia, November 2010*, 6354.0, January 2011.

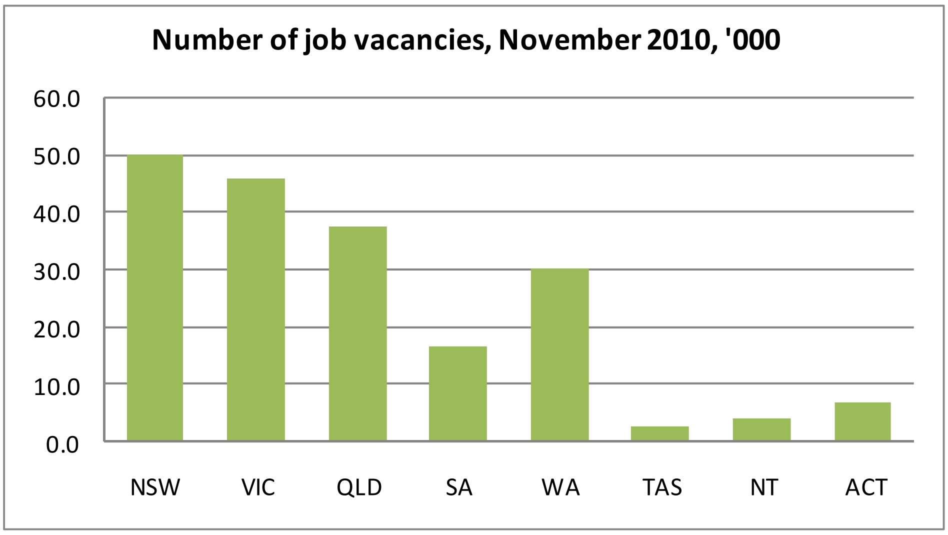
Quarterly average for the number of newspaper job advertisements per week

	NSW	VIC	QLD	SA	WA	TAS	ACT	NT
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	744	1959	476	503	305

Source: ANZ, 'Job Advertisement Series', www.anz.com


Average number of newspaper ads per week NSW
7000
6000
5000
4000
3000
2000
1000
0
Jan-07
Apr-07
Jul-07
Oct-07
Jan-08
Apr-08
Jul-08
Oct-08
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10


Average number of newspaper job ads per week
December 2010 quarter
3000
2500
2000
1500
1000
500
0
NSW
VIC
QLD
SA
WA
TAS
ACT
NT


Number of job vacancies, November 2010, '000
60.0
50.0
40.0
30.0
20.0
10.0
0.0
NSW
VIC
QLD
SA
WA
TAS
NT
ACT

WAGES

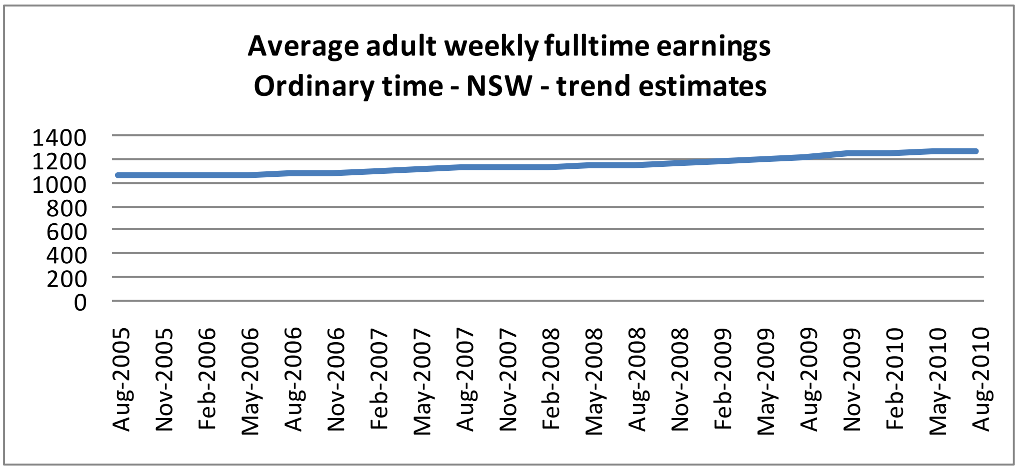
The average adult weekly fulltime earnings (ordinary time) in NSW once again rose to reach $1277 (up 0.53% from the previous quarter). Only Queensland had smaller growth in wages at 0.49%.

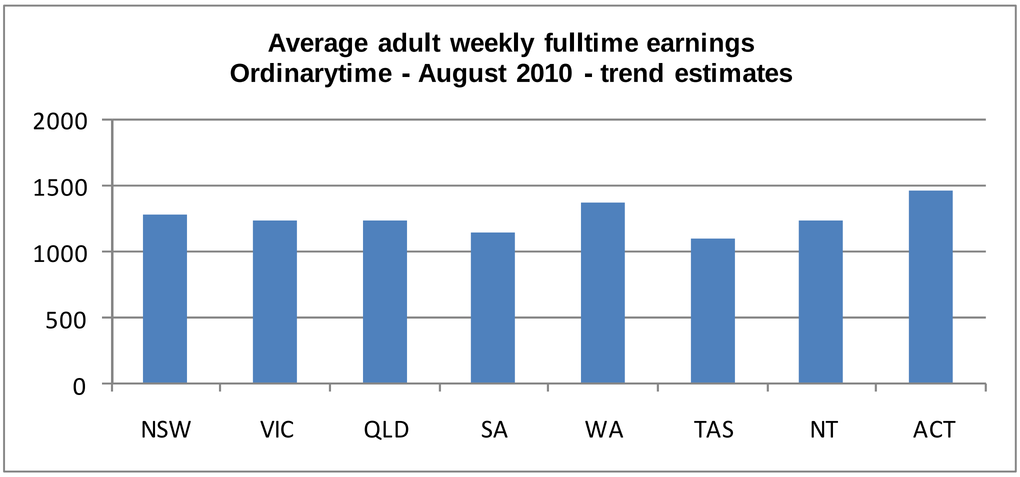
The ACT continues to have the highest average weekly earnings at $1469, followed by Western Australia at $1379 and then NSW. The Northern Territory and Tasmania experienced the greatest growth in wages at 1.8% and 1.4% respectively.

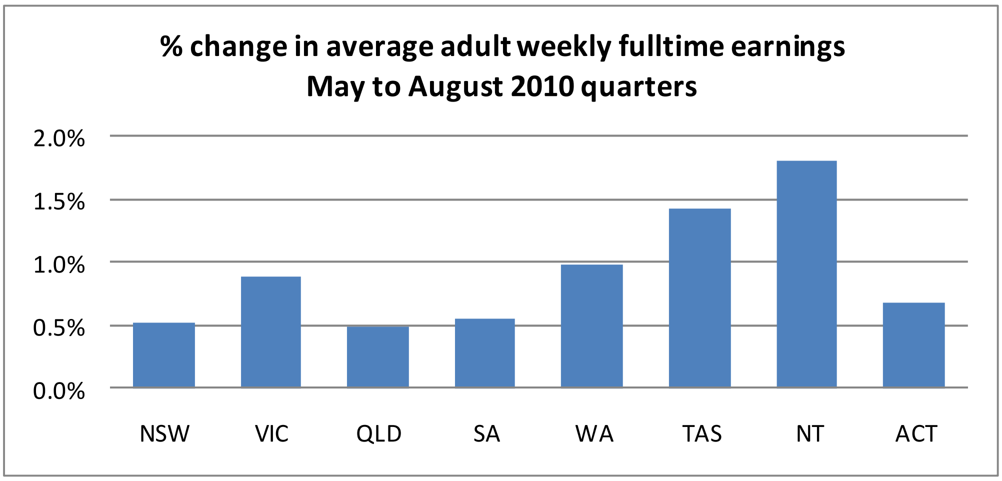
Average adult weekly fulltime earnings (ordinary time) (trend estimates)

	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	1080	897	1023	1234
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	1259
Nov-2007	1138	1079	1053	1027	1161	950	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	1071	1224	966	1122	1320
Nov-2008	1173	1136	1133	1093	1244	980	1135	1338
Feb-2009	1190	1149	1147	1109	1266	996	1144	1345
May-2009	1206	1162	1163	1117	1287	1015	1151	1352
Aug-2009	1225	1175	1187	1122	1310	1034	1160	1373
Nov-2009	1245	1190	1209	1127	1332	1054	1175	1407
Feb-2010	1260	1206	1224	1133	1351	1070	1197	1439
May-2010	1270	1220	1232	1140	1366	1086	1221	1459
Aug-2010	1277	1230	1238	1146	1379	1101	1243	1469

Source: ABS, *Average weekly earnings, Australia*, *August 2010,* November 2010, 6302.0


Average adult weekly fulltime earnings
Ordinary time - NSW - trend estimates
1400
1200
1000
800
600
400
200
0
Aug-2005
Nov-2005
Feb-2006
May-2006
Aug-2006
Nov-2006
Feb-2007
May-2007
Aug-2007
Nov-2007
Feb-2008
May-2008
Aug-2008
Nov-2008
Feb-2009
May-2009
Aug-2009
Nov-2009
Feb-2010
May-2010
Aug-2010


Average adult weekly fulltime earnings
Ordinarytime - August 2010 - trend estimates
2000
1500
1000
500
0
NSW
VIC
QLD
SA
WA
TAS
NT
ACT


% change in average adult weekly fulltime earnings
May to August 2010 quarters
2.0%
1.5%
1.0%
0.5%
0.0%
NSW
VIC
QLD
SA
WA
TAS
NT
ACT

AGRICULTURAL PRODUCTION AND INCOME

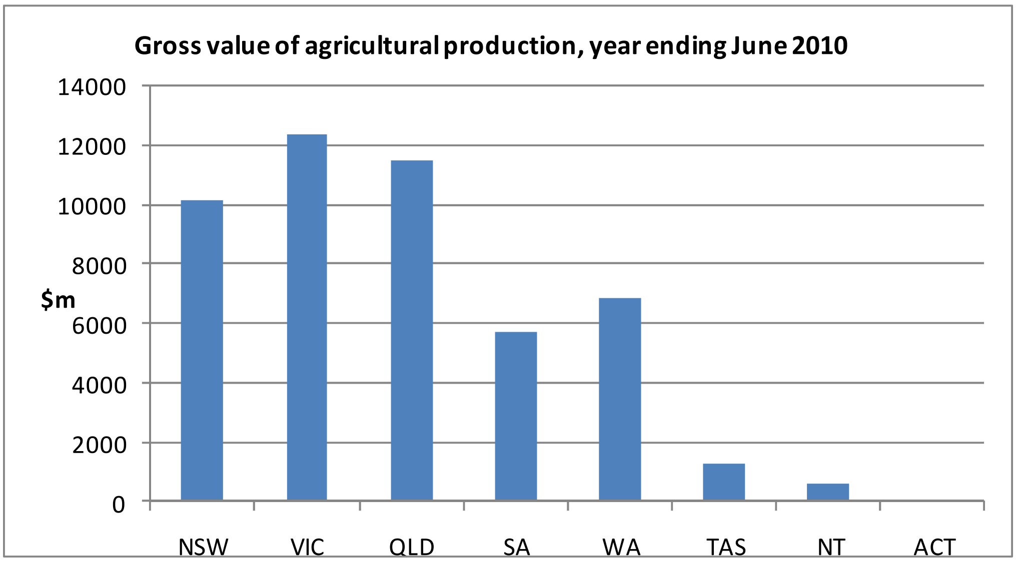
The gross value of agricultural production in NSW fell slightly in the year ending June 2010 to $10.1 billion. However, NSW recorded the third highest gross value in agricultural production in Australia, after Victoria and Queensland.

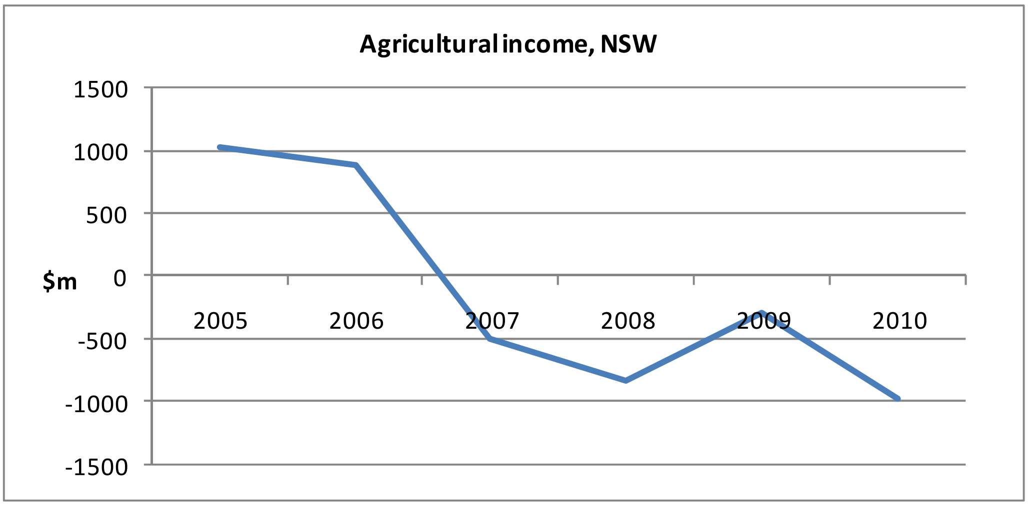
Apart from the ACT, NSW was the only State or Territory with a negative agricultural income, reaching -$973 million. 2010 was the fourth year in a row that NSW has experienced a negative agricultural income.

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


Gross value of agricultural production, year ending June 2010
14000
12000
10000
8000
$m
6000
4000
2000
0
NSW
VIC
QLD
SA
WA
TAS
NT
ACT


Agricultural income, NSW
1500
1000
500
$m
0
-500
-1000
-1500
2005
2006
2007
2008
2009
2010

BUSINESS INVESTMENT

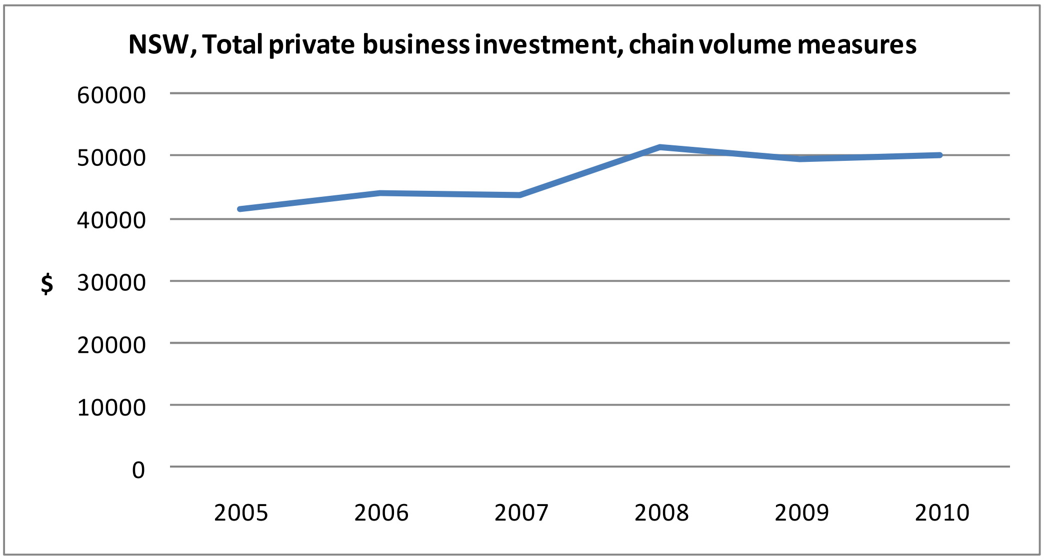
Total private business investment in the year ending June 2010 was $50.2 billion (gross fixed capital formation, chain volume measures), an increase of 2% on the previous year. NSW experienced the largest growth in this area, with declines occurring in Queensland, Western Australia, Tasmania and the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

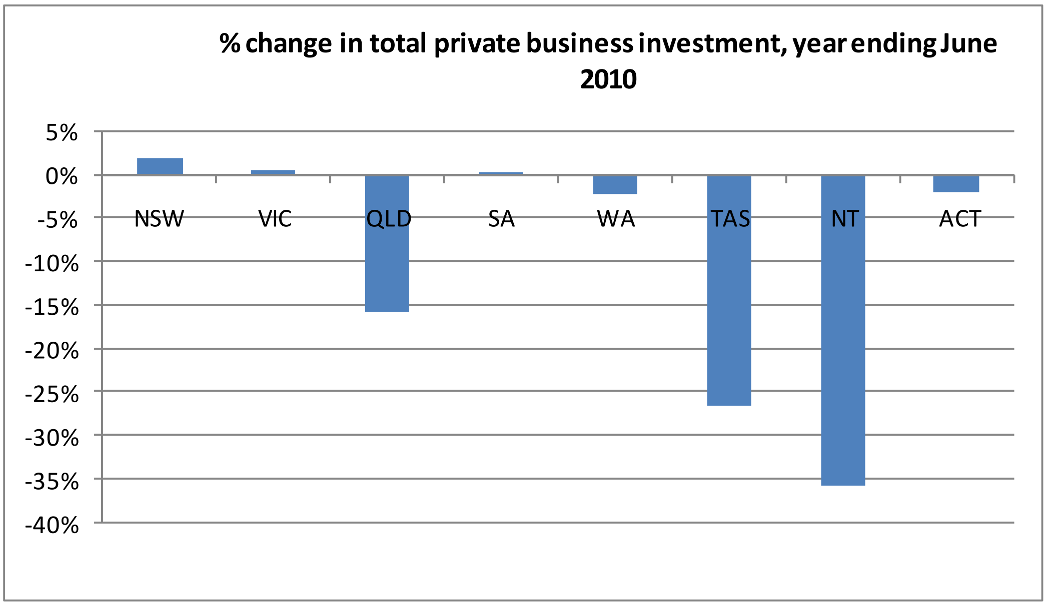
Total private business investment

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


NSW, Total private business investment, chain volume measures
60000
50000
40000
$ 30000
20000
10000
0
2005
2006
2007
2008
2009
2010


% change in total private business investment, year ending June 2010
5%
0%
-5%
-10%
-15%
-20%
-25%
-30%
-35%
-40%
NSW
VIC
QLD
SA
WA
TAS
NT
ACT

TURNOVER OF RETAIL TRADE

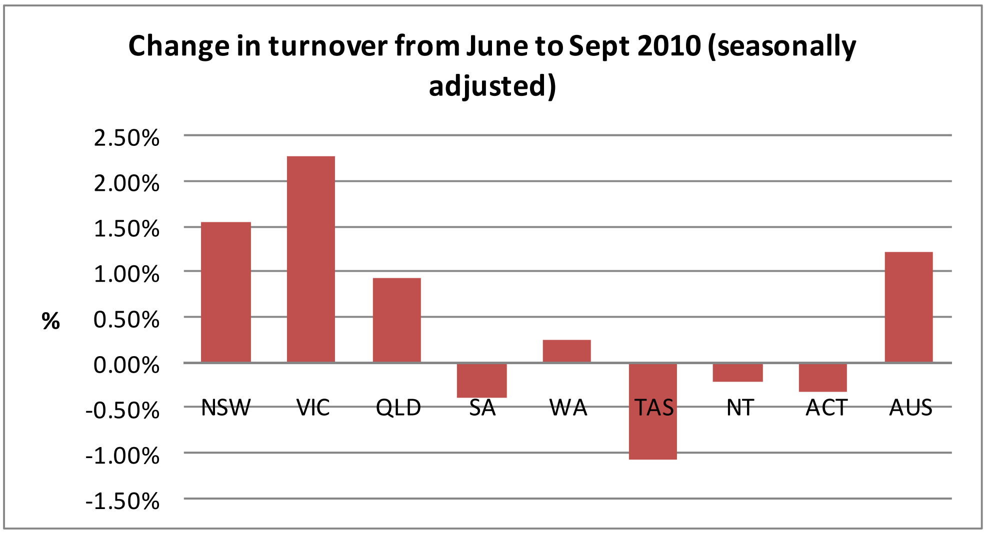
The average monthly turnover of retail trade in NSW increased for the second quarter in a row in September 2010 reaching $6339 million (seasonally adjusted). This increase of 1.5% from the previous quarter was the second highest in Australia, with only Victoria ahead (up 2.3%). Turnover fell in South Australia, Tasmania and the ACT.

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

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Mar-06	5114	4050	3280	1121	1758	369	151	312	16154
Jun-06	5215	4198	3328	1152	1808	366	160	316	16544
Sep-06	5258	4231	3387	1171	1845	372	164	322	16751
Dec-06	5324	4291	3422	1194	1911	372	168	331	17013
Mar-07	5451	4359	3540	1226	1981	379	172	336	17445
Jun-07	5493	4354	3638	1231	2008	391	176	342	17634
Sep-07	5692	4454	3751	1253	2028	395	180	344	18097
Dec-07	5740	4545	3823	1297	2056	396	188	346	18391
Mar-08	5711	4583	3837	1334	2034	397	189	349	18435
Jun-08	5690	4558	3832	1355	2074	407	195	349	18460
Sep-08	5630	4617	3916	1392	2107	415	203	346	18625
Dec-08	5753	4758	3987	1407	2098	427	212	356	18997
Mar-09	5960	4874	4059	1415	2124	433	220	364	19450
Jun-09	6092	4959	4162	1440	2153	443	217	371	19838
Sep-09	6063	4929	4084	1415	2136	441	217	370	19656
Dec-09	6239	4970	4092	1431	2169	444	222	374	19940
Mar-10	6194	5011	4076	1442	2201	439	224	378	19966
Jun-10	6243	5111	4105	1469	2193	438	227	379	20164
Sep-10	6339	5227	4142	1463	2198	434	227	377	20408

Source: ABS, *Retail Trade, Australia, November 2010*, 8501.0, January 2011


Turnover of retail trade NSW (seasonally adjusted)
$m
7000.0
6000.0
5000.0
4000.0
3000.0
2000.0
1000.0
0.0
Jul-05
Oct-05
Jan-06
Apr-06
Jul-06
Oct-06
Jan-07
Apr-07
Jul-07
Oct-07
Jan-08
Apr-08
Jul-08
Oct-08
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10


Change in turnover from June to Sept 2010 (seasonally adjusted)
%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
-0.50%
-1.00%
-1.50%
NSW
VIC
QLD
SA
WA
TAS
NT
ACT
AUS

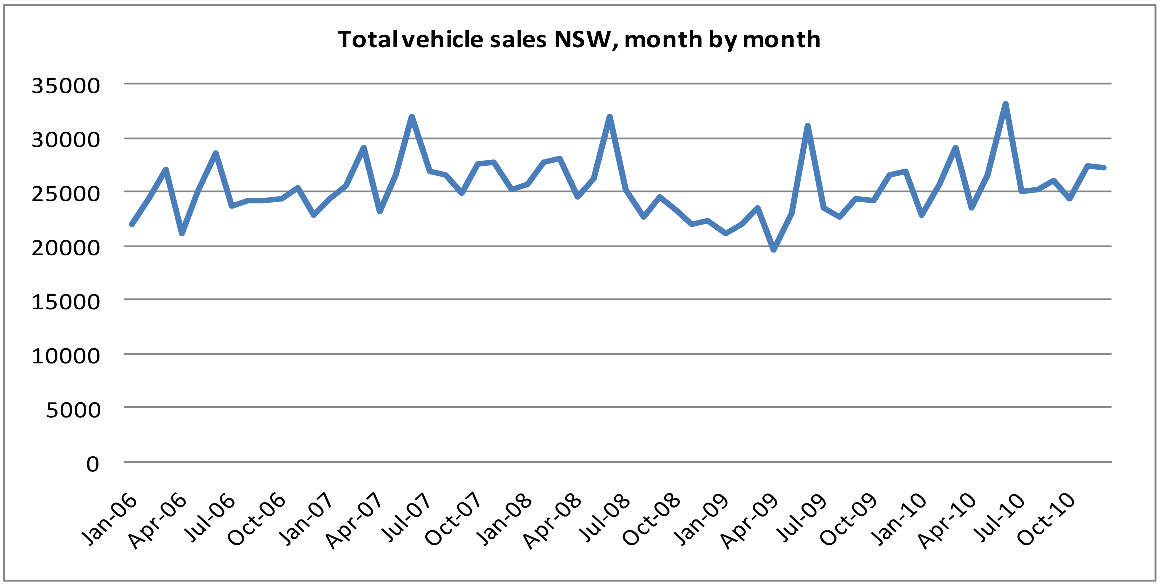
VEHICLE SALES

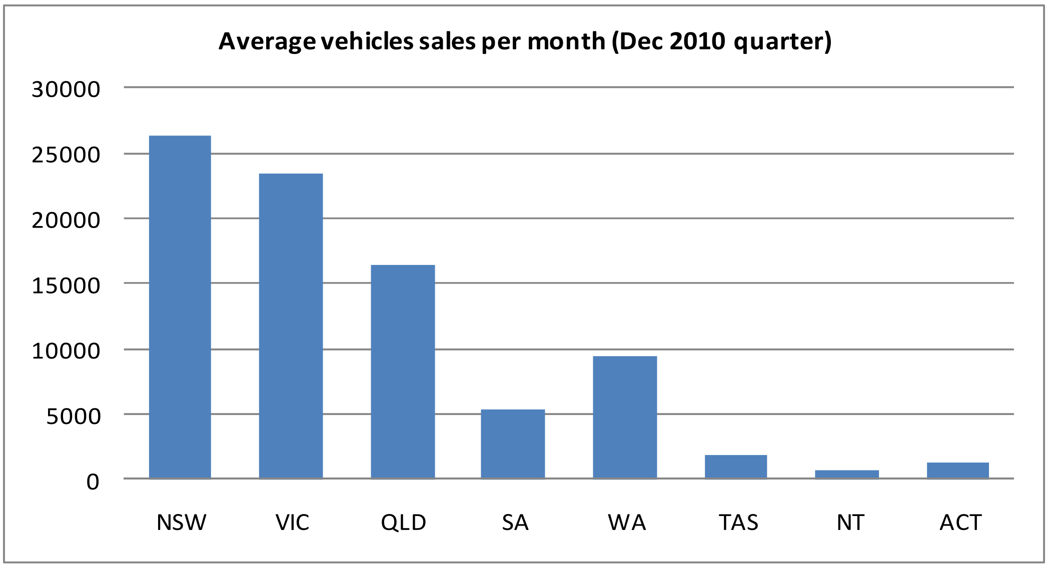
The average number of new vehicles sold per month in NSW in the December 2010 quarter increased by 3.5% to 26,356. This was the third highest growth of the Australian States and Territories and was above the Australian average of an increase of 2.1% in vehicle sales. The number of vehicles sold fell in Queensland, Western Australia and both Territories.

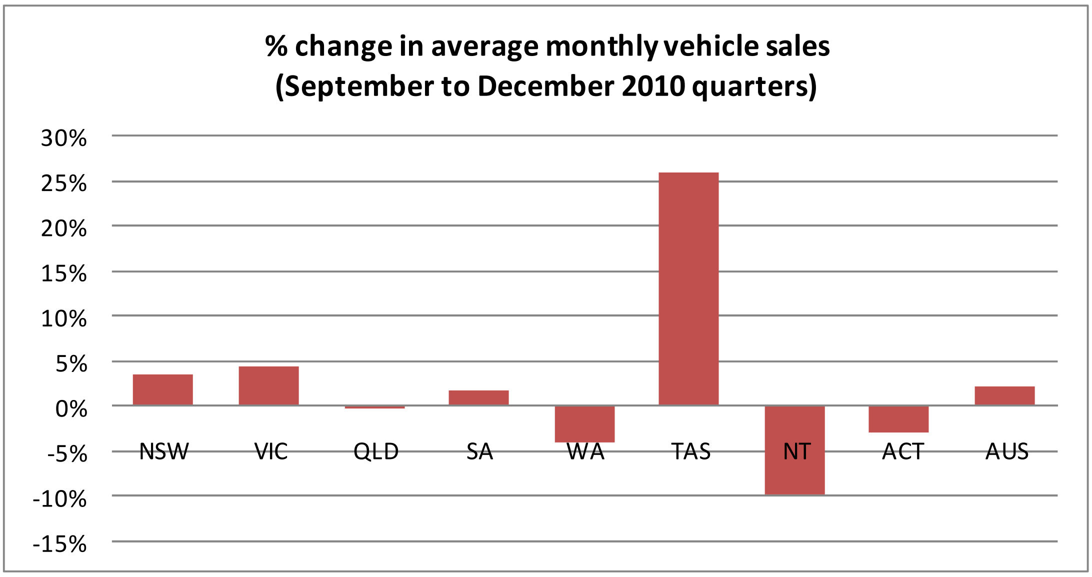
Average monthly sales of new vehicles per quarter

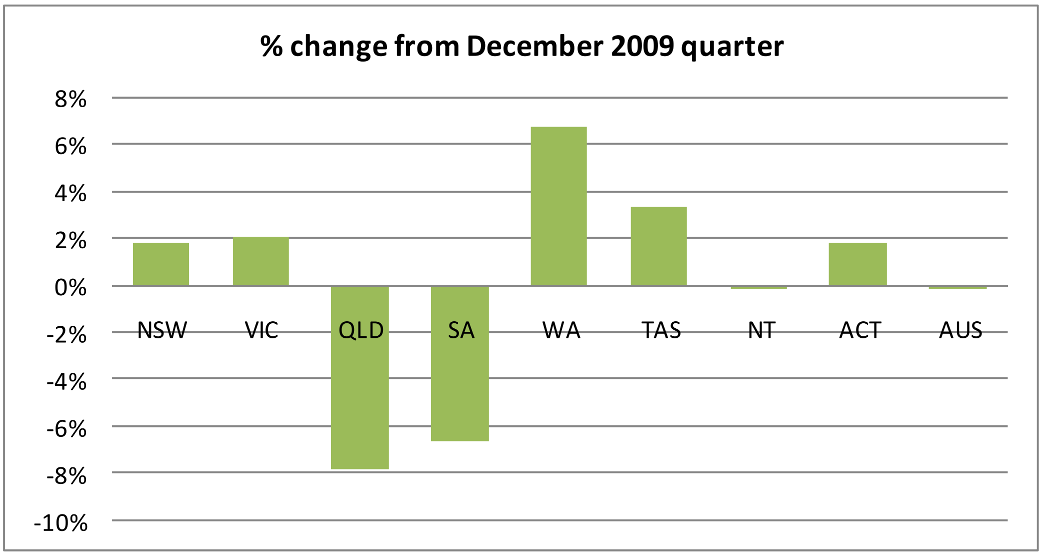
	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Mar-06	24552	19772	17131	4887	8506	1403	753	1198	78202
Jun-06	24952	20476	18895	5461	9383	1563	895	1227	82852
Sep-06	24059	20271	17698	4935	9391	1486	710	1189	79739
Dec-06	24241	20438	17084	4866	9678	1839	728	1223	80097
Mar-07	26391	21306	18921	5115	9695	1427	800	1368	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

Source: ABS, *Sales of new motor vehicles, Australia, December 2010*, 9314.0, January 2011




Average vehicles sales per month (Dec 2010 quarter)
30000
25000
20000
15000
10000
5000
0
NSW
VIC
QLD
SA
WA
TAS
NT
ACT


% change in average monthly vehicle sales
(September to December 2010 quarters)
30%
25%
20%
15%
10%
5%
0%
-5%
-10%
-15%
NSW
VIC
QLD
SA
WA
TAS
NT
ACT
AUS


% change from December 2009 quarter
8%
6%
4%
2%
0%
-2%
-4%
-6%
-8%
-10%
NSW
VIC
QLD
SA
WA
TAS
NT
ACT
AUS

DWELLING APPROVALS

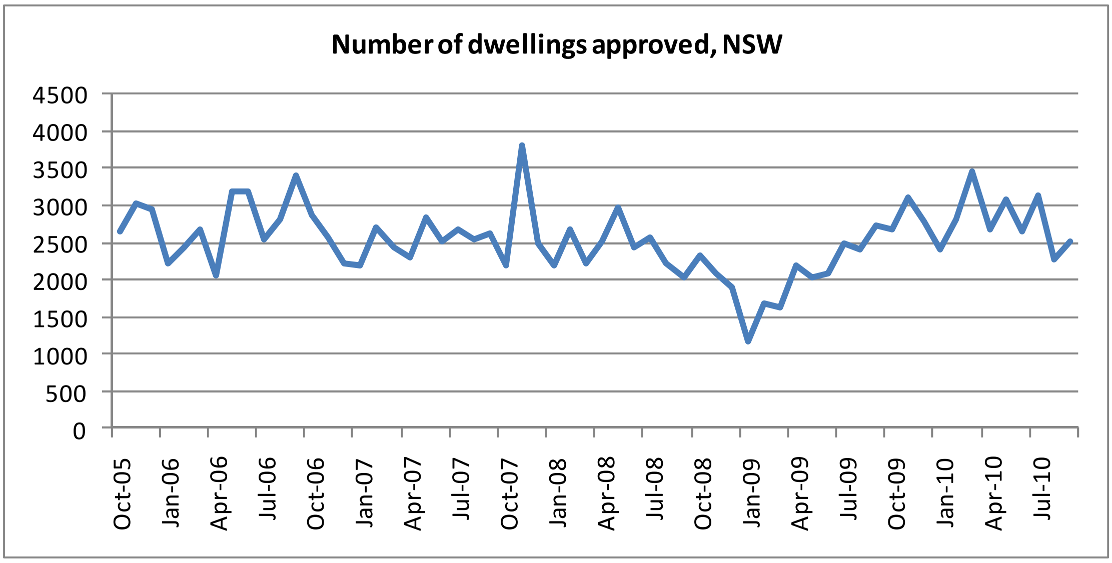
An average of 2651 dwellings were approved per month in the September 2010 quarter in NSW, 5% less than in the June 2010 quarter. This was the fourth largest decrease in the number of dwellings approved, with the ACT (down 43%), Queensland (down 23%), and Western Australia (down 8%) experiencing greater falls.

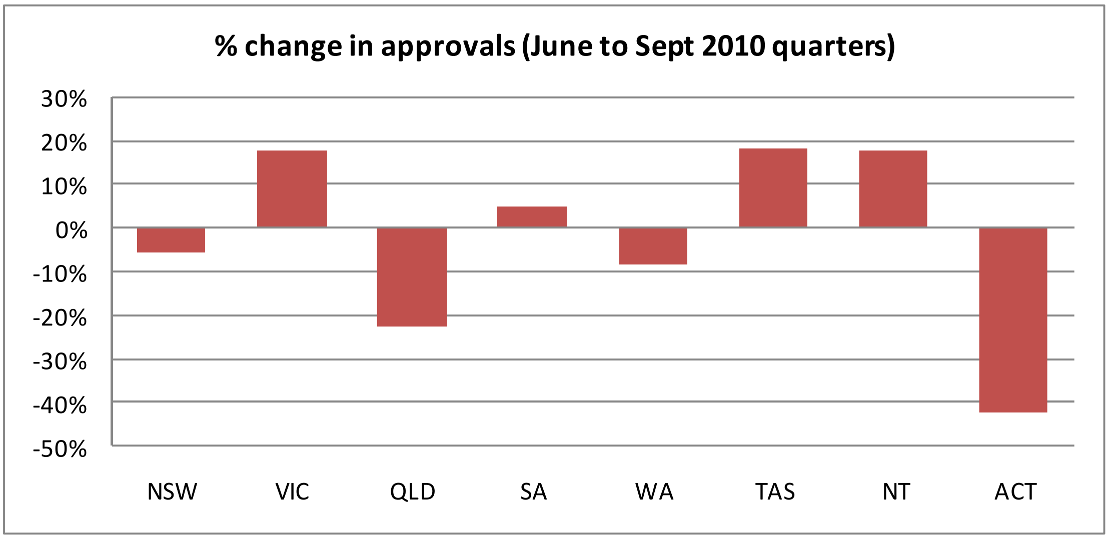
18% of all dwellings approved in Australia in the September 2010 quarter were located in NSW. The proportion of dwellings approved in NSW that were houses was up again, with 52% of the dwellings approved in NSW being houses compared to 50% in the June 2010 quarter.

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	2108	307	142	347	14307
Mar-10	2899	4688	2842	1040	2325	241	55	310	14401
Jun-10	2805	4891	2927	1106	1994	235	138	471	14567
Sep-10	2651	5769	2266	1162	1830	279	162	271	14388

Source: ABS, *Building Approvals, Australia, November 2010*, 8731.0, January 2011


Number of dwellings approved, NSW
4500
4000
3500
3000
2500
2000
1500
1000
500
0
Oct-05
Jan-06
Apr-06
Jul-06
Oct-06
Jan-07
Apr-07
Jul-07
Oct-07
Jan-08
Apr-08
Jul-08
Oct-08
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10


% change in approvals (June to Sept 2010 quarters)
30%
20%
10%
0%
-10%
-20%
-30%
-40%
-50%
NSW
VIC
QLD
SA
WA
TAS
NT
ACT

HOUSING FINANCE

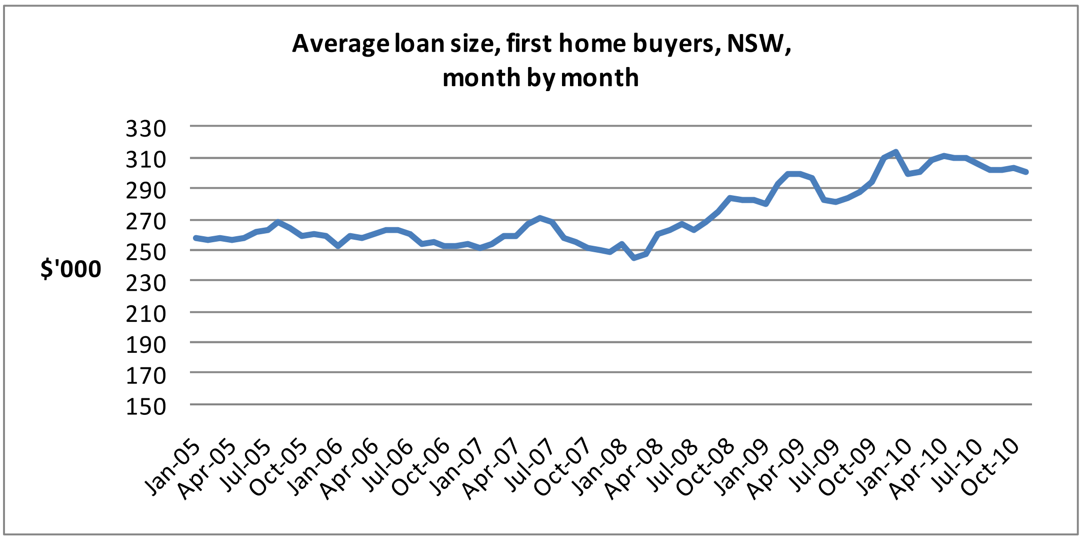
First home buyers account for between 25% and 30% of all house sales, with approximately 90% requiring a mortgage to purchase a property.[2] The average loan size for first home buyers in NSW fell by 2% to $303,000 in the September 2010 quarter. NSW reclaimed its position as the jurisdiction with the highest average loan size and is the only one to have an average loan size over $300,000. The ACT and Victoria were the only places where the average loan size for first home buyers increased in the September 2010 quarter.

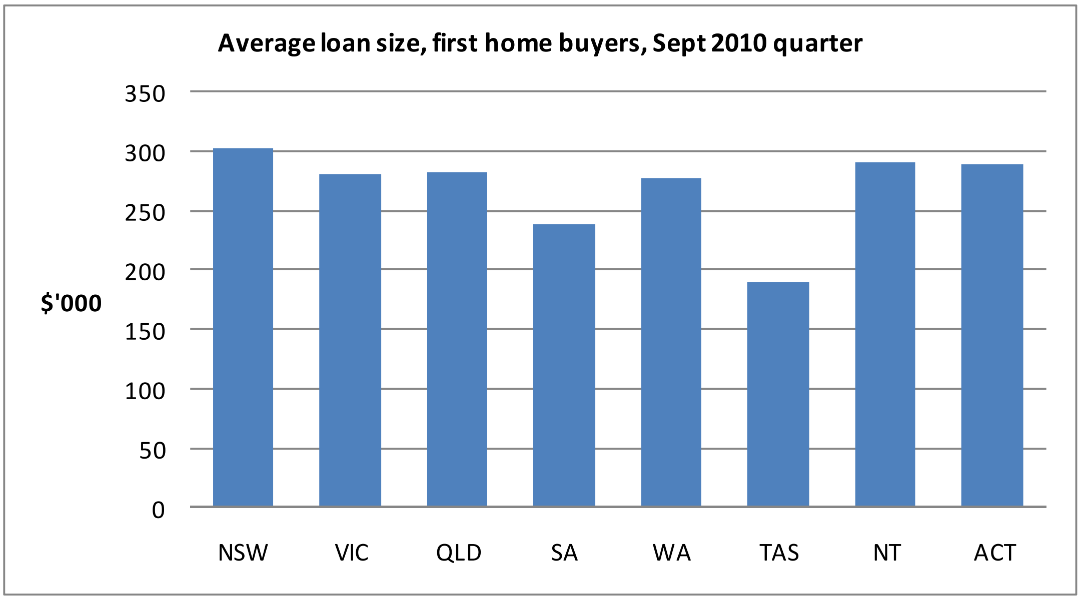
First home buyers – average loan size - $’000

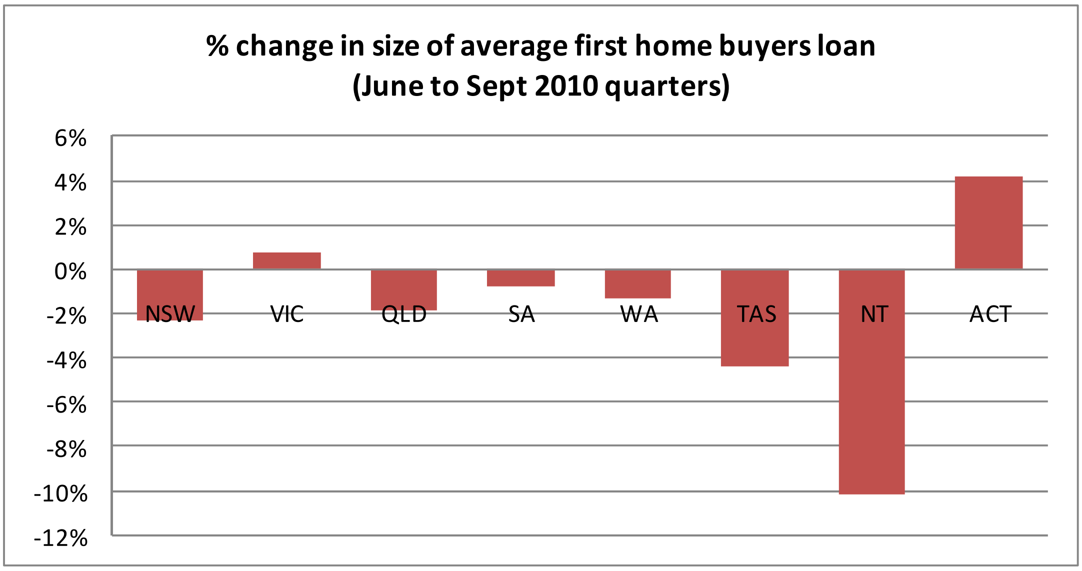
	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Mar-06	257	213	218	176	196	170	182	232
Jun-06	262	213	215	174	206	161	181	225
Sep-06	256	215	223	178	217	161	192	227
Dec-06	253	219	222	182	216	167	201	235
Mar-07	255	217	232	187	215	159	209	238
Jun-07	265	225	240	193	225	171	208	230
Sep-07	260	230	246	199	248	174	232	269
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

Source: ABS, *Housing Finance, Australia, November 2010*, 5609.0, January 2011.

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


Average loan size, first home buyers, NSW, month by month
$'000
330
310
290
270
250
230
210
190
170
150
Jan-05
Apr-05
Jul-05
Oct-05
Jan-06
Apr-06
Jul-06
Oct-06
Jan-07
Apr-07
Jul-07
Oct-07
Jan-08
Apr-08
Jul-08
Oct-08
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10


Average loan size, first home buyers, Sept 2010 quarter
$'000
350
300
250
200
150
100
50
0
NSW
VIC
QLD
SA
WA
TAS
NT
ACT


% change in size of average first home buyers loan
(June to Sept 2010 quarters)
6%
4%
2%
0%
-2%
-4%
-6%
-8%
-10%
-12%
NSW
VIC
QLD
SA
WA
TAS
NT
ACT

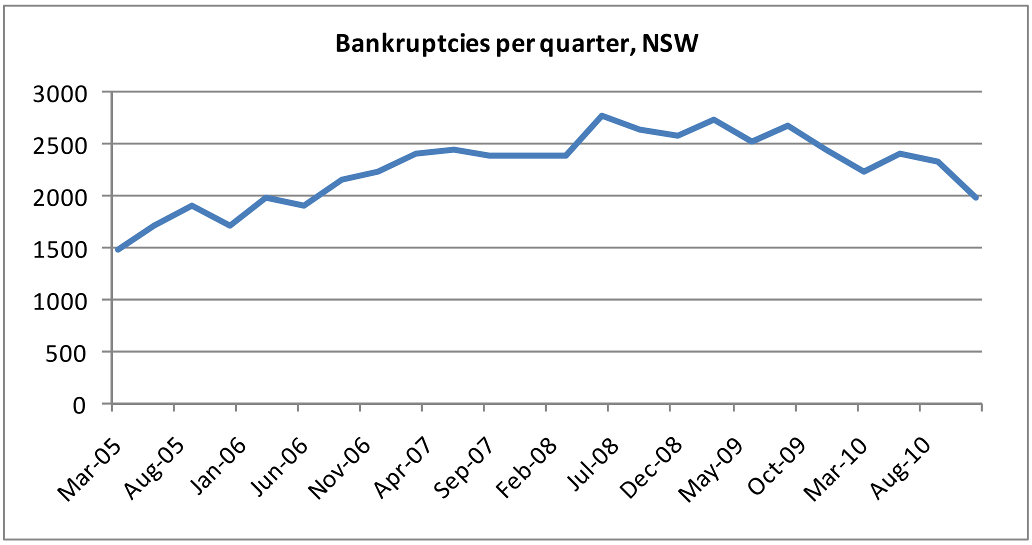
BANKRUPTCIES

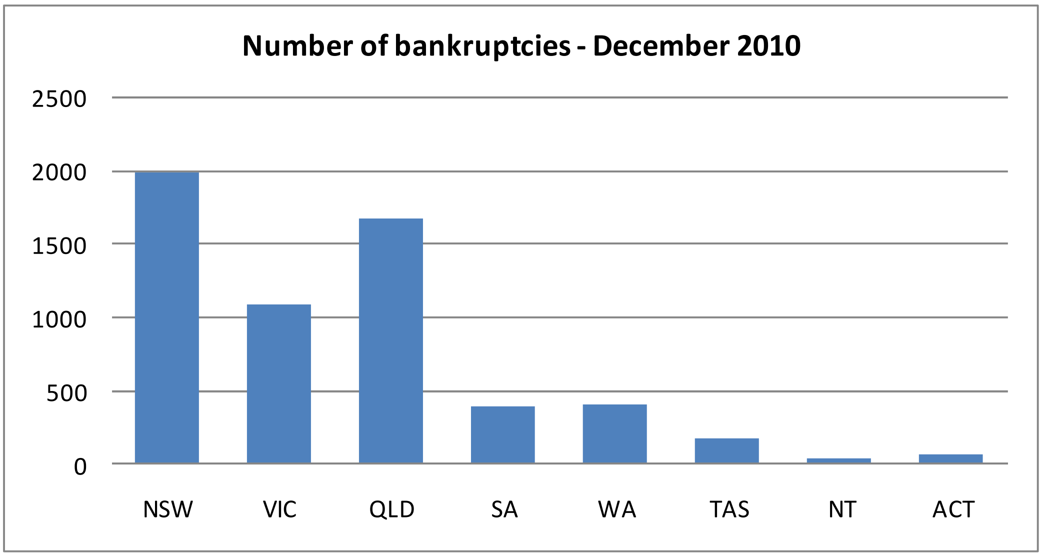
The number of bankruptcies in NSW fell for the second consecutive quarter reaching 1985 in December 2010. NSW's share of bankruptcies also fell from 37% to 34%. Whilst the number of bankruptcies fell in every State and Territory except Tasmania compared to December 2009, NSW experienced the greatest decrease at 19%.

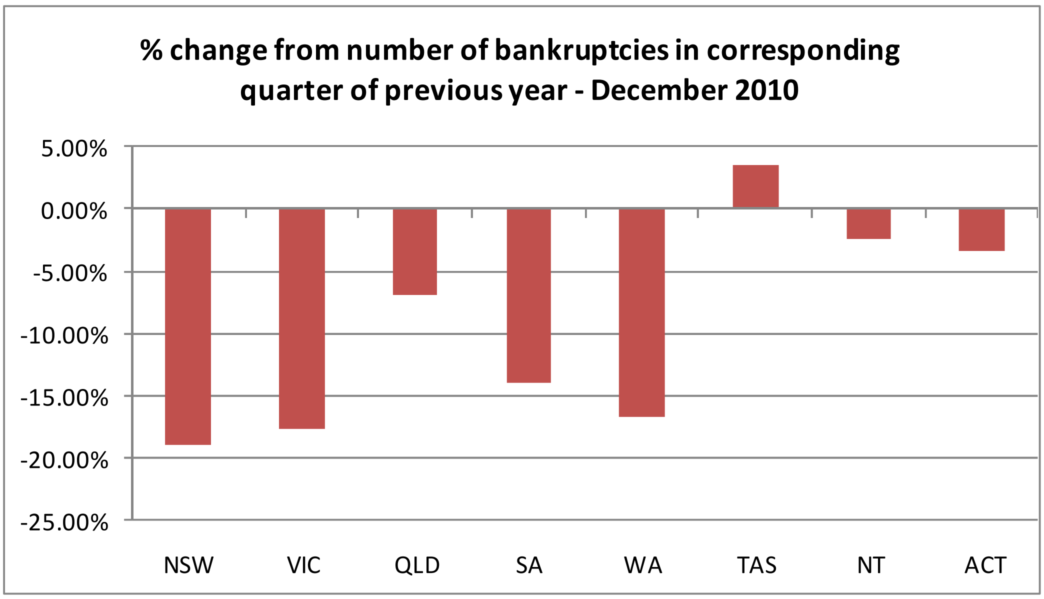
Bankruptcies per quarter (Parts IV and XI of the Bankruptcy Act 1966 (Cth))

	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	2232	1391	1702	489	467	186	37	64
Jun-10	2408	1433	1802	487	411	202	37	62
Sep-10	2332	1274	1549	418	431	180	22	54
Dec-10	1985	1081	1676	392	400	178	39	58

Source: Insolvency and Trustee Service Australia, ‘Quarterly Statistics’, www.itsa.gov.au


Bankruptcies per quarter, NSW
3000
2500
2000
1500
1000
500
0
Mar-05
Aug-05
Jan-06
Jun-06
Nov-06
Apr-07
Sep-07
Feb-08
Jul-08
Dec-08
May-09
Oct-09
Mar-10
Aug-10


Number of bankruptcies - December 2010
2500
2000
1500
1000
500
0
NSW
VIC
QLD
SA
WA
TAS
NT
ACT


% change from number of bankruptcies in corresponding quarter of previous year - December 2010
5.00%
0.00%
-5.00%
-10.00%
-15.00%
-20.00%
-25.00%
NSW
VIC
QLD
SA
WA
TAS
NT
ACT

RENT

Increases in the average weekly rent for new bonds in NSW occurred for the following:

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

The largest growth in rental prices in NSW in the September 2010 quarter was for two bedroom dwellings in regional NSW (up 5%).

Sydney

The average weekly rent for new bonds in Sydney in the September 2010 quarter was: $380 for a one bedroom place; $420 for two bedrooms; $430 for three bedrooms; and $540 for four or more bedrooms.

The highest median rent for a two bedroom place in Sydney was in the Sydney local government area at $610 a week. Woollahra local government area had the highest median rent for a three bedroom place at $960 (down from $975 in the June 2010 quarter).

The lowest median rents were $250 for a two bedroom place in the Wollondilly local government area and $300 for a three bedroom place in the Wyong local government area.

Rest of the Greater Metropolitan Region

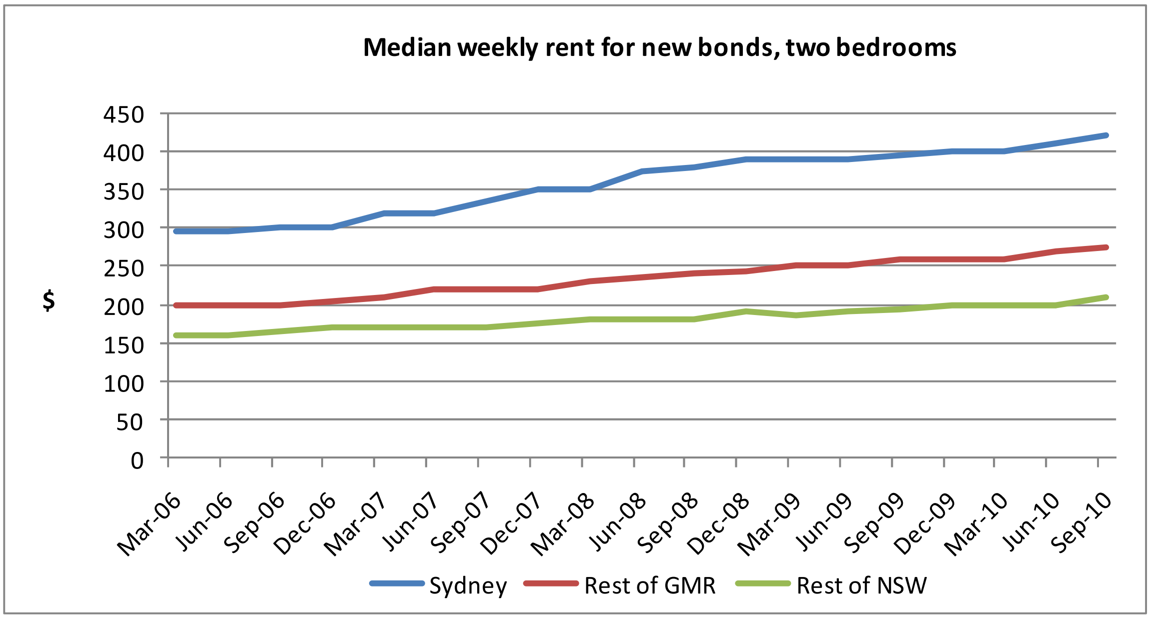
The average rental price in the Greater Metropolitan Region (GMR) excluding Sydney (includes Cessnock, Kiama, Lake Macquarie, Maitland, Newcastle, Port Stephens, Shellharbour and Wollongong) was: $180 for a one bedroom place; $280 for two bedrooms; $330 for three bedrooms; and $400 for four or more bedrooms. Two bedroom places were the only ones to experience a rise in the average rental price.

The highest median rent for a two bedroom place in the rest of the GMR was $301 per week in Newcastle. Wollongong took the place of Kiama and Newcastle as the area with the highest median weekly rent for a three bedroom place at $370.

The lowest median rent for a two bedroom place was in Cessnock and Port Stephens at $230. Cessnock had the lowest median rent for three bedroom places at $280.

Regional NSW

The average rent for a two bedroom place outside the Greater Metropolitan Region increased by 5% to $210. The median rent for three bedrooms increased to $275. The highest median weekly rent for a two bedroom place in regional NSW was $300 in Queanbeyan compared to a low of $135 in Lachlan. The highest median weekly rent for a three bedroom place was in Queanbeyan at $410 and the lowest was in the Upper Darling at $150.



Source: Housing NSW, *NSW Rent and Sales Report*, No 93, 2010.

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)

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.