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**Economic Indicators: NSW
(April 2010)**

by

Talina Drabsch

Statistical Indicators No 1/10

ISSN 1325-5142
ISBN 978 0 7313 1862 9

April 2010

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Economic Indicators: NSW

by

Talina Drabsch

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CONTENTS

SUMMARY	i
Interest rates.....	1
Gross state product	2
International trade.....	4
Consumer price index.....	6
Employment.....	8
Unemployment.....	10
Labour force participation	12
Job vacancies	14
Wages.....	16
Agricultural production	18
Business investment.....	19
Turnover of retail trade	20
Vehicle sales.....	22
Dwelling approvals.....	24
Housing finance	26
Bankruptcies	28
Rent	30
Glossary.....	31

SUMMARY

Economic indicators: NSW provides a snapshot of selected aspects of the NSW economy over the last four or five years. While the information presented is primarily concerned with trends in NSW, the paper also provides comparable statistical information on economic activity in the other Australian States and Territories.

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.

Information on the March 2010 quarter is included where available. Where the data for the March 2010 quarter has yet to be released, the information for the indicator reflects the most recent data for a complete quarter.

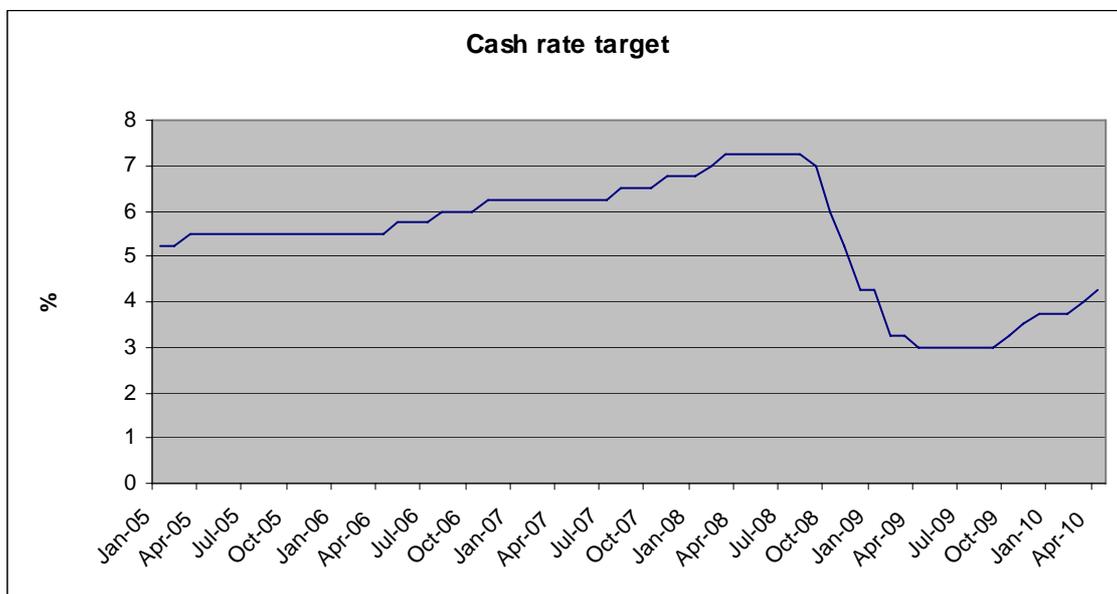
It is anticipated that an *Economic Indicators: NSW* paper will be published quarterly, updating each indicator to include the most recent data. However, some indicators such as Gross State Product will only be updated on an annual basis when new information becomes available.

Interest rates

The Reserve Bank of Australia raised the cash rate target to 4.25% on 7 April 2010, the rate thus increasing for the second month in a row. In the accompanying statement by Glenn Stevens, Governor of the Reserve Bank, the reasons given for the rise were similar to those given for the March rise:

Interest rates to most borrowers nonetheless have been somewhat lower than average. The Board judges that with growth likely to be around trend and inflation close to target over the coming year, it is appropriate for interest rates to be closer to average.¹

Despite the increase, the cash target rate remains relatively low.



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

¹ Reserve Bank of Australia, Media Release, 6/4/10.

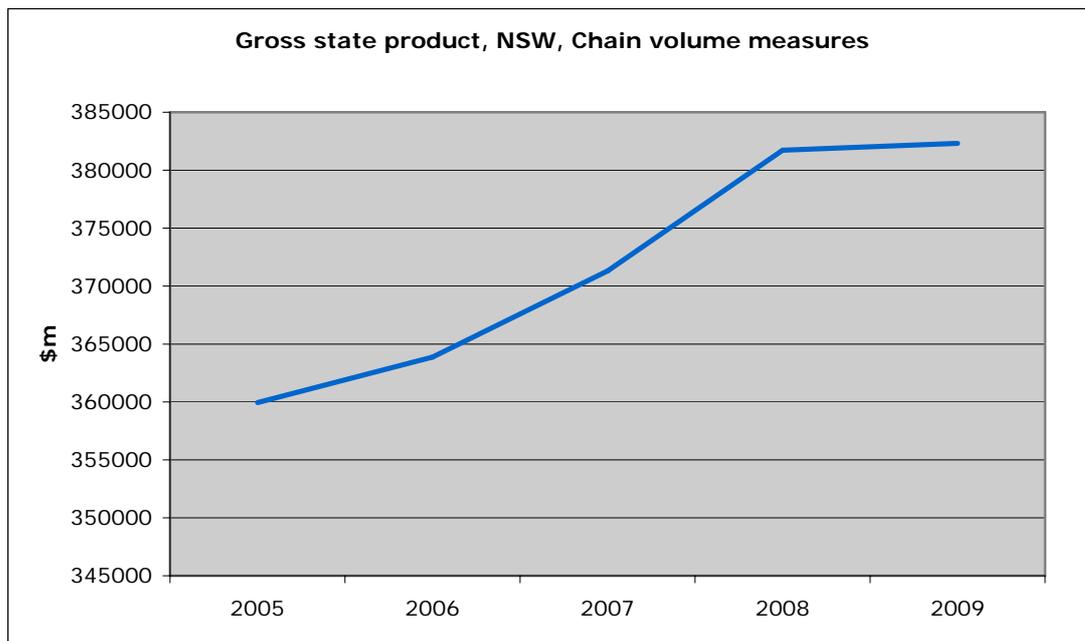
Gross state product

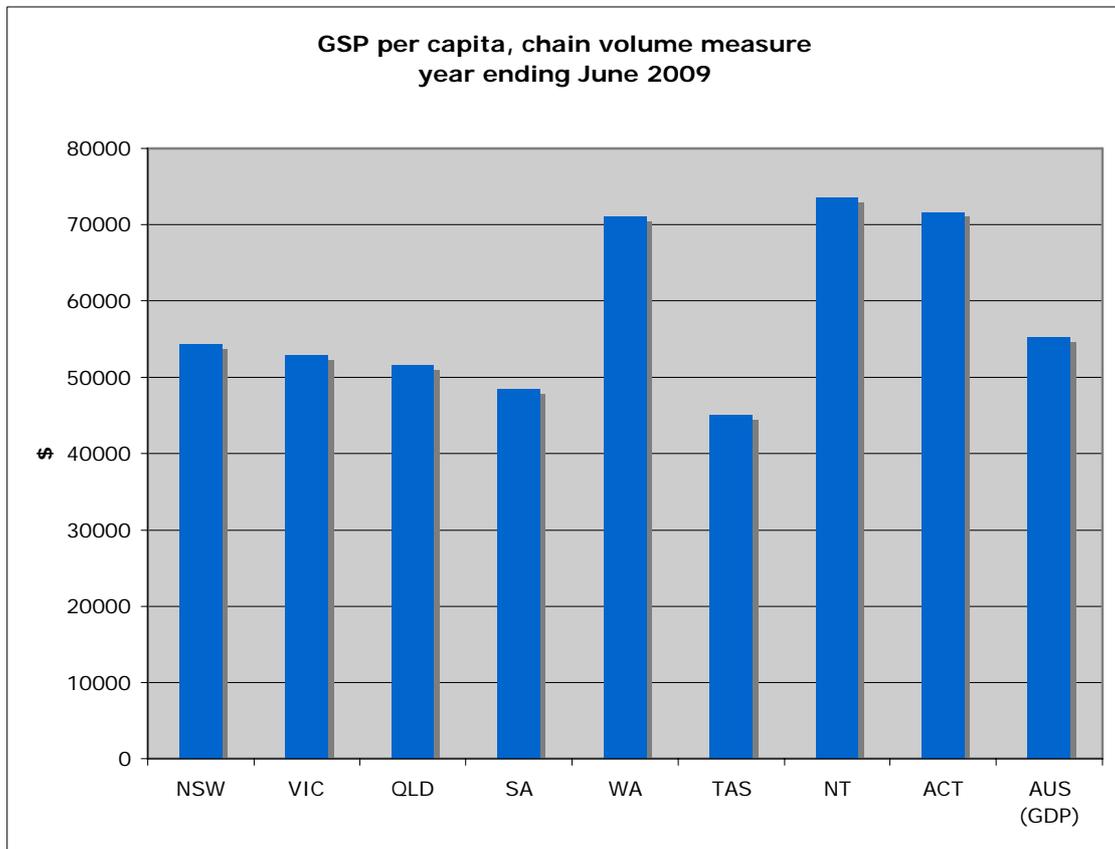
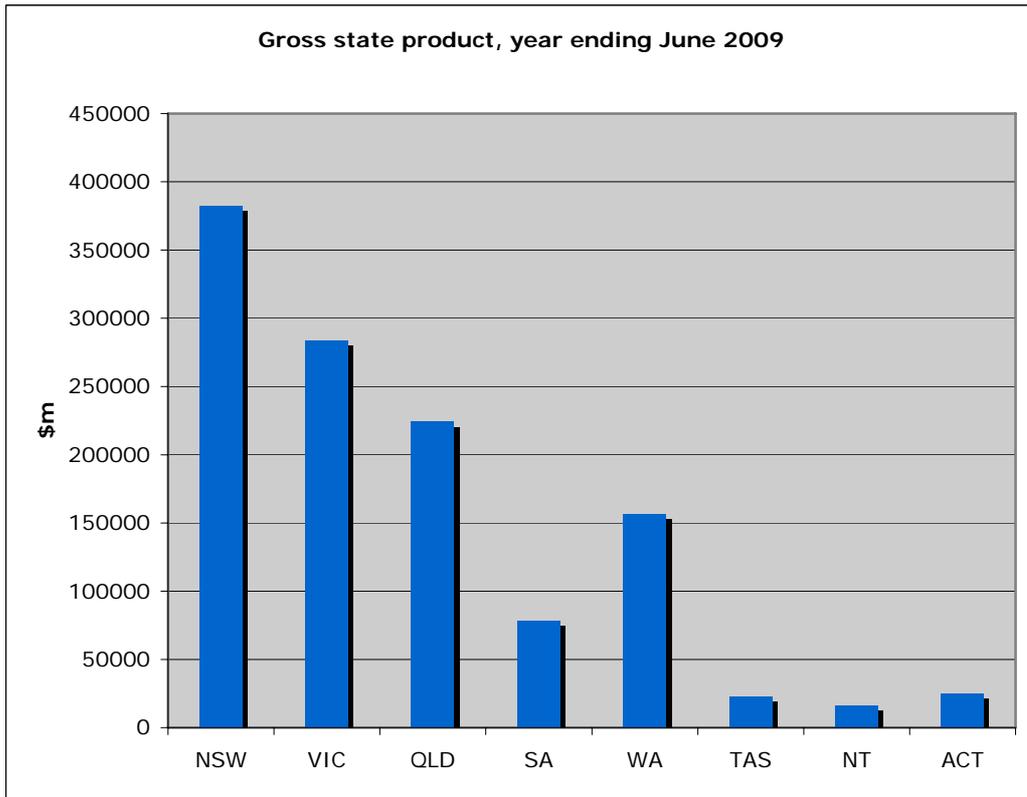
Gross State Product (GSP) continues to rise in NSW, albeit at a slower rate than the other States and Territories, totalling \$382.3 billion in the year ending June 2009. Whilst total GSP is greatest in NSW compared to other States and Territories, and represents 32% of National Gross Domestic Product, GSP per capita is slightly lower in NSW than the national average. Nevertheless, it is the highest of the eastern seaboard States.

Gross State Product, chain volume measures, \$m

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS (GDP)
Jun-2005	359948	251909	193442	70127	131783	20239	13426	21574	1065166
Jun-2006	363874	259446	202233	72445	139824	20738	14331	22598	1097866
Jun-2007	371304	270675	213444	73625	147961	21387	15290	23712	1139256
Jun-2008	381720	281504	223450	76905	155449	22261	15879	24582	1181750
Jun-2009	382314	283784	224187	77991	156603	22564	16297	24916	1194496

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





International trade

The average monthly free on board (FOB) value of merchandise exports from NSW for the December 2009 quarter fell to \$2.5 billion but was the third largest value for any State or Territory. The greatest value of exports for that quarter originated from Western Australia and Queensland. The top five destinations for merchandise exports from NSW were Japan (\$569M), China (\$254M), Korea (\$240M), the United States (\$139M) and New Zealand (\$124M).

The average monthly customs value of merchandise imports for NSW in the December 2009 quarter rose to \$6.5 billion, the largest of any State or Territory in Australia. The top five import sources for NSW were China (\$1330M), the United States (\$620M), Japan (\$408M), Germany (\$295M) and Italy (\$253M).

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

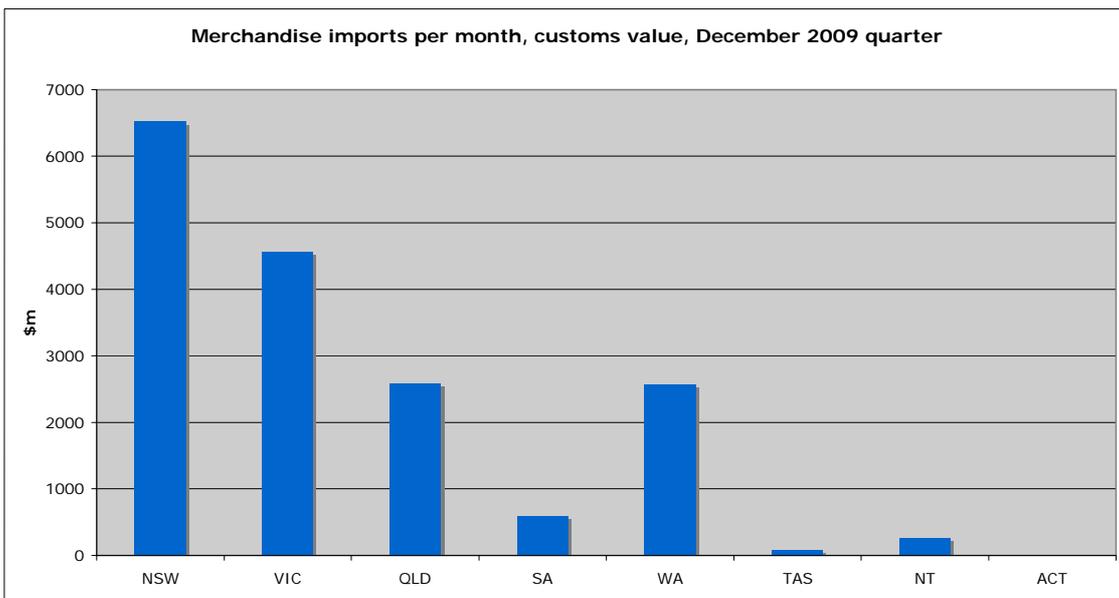
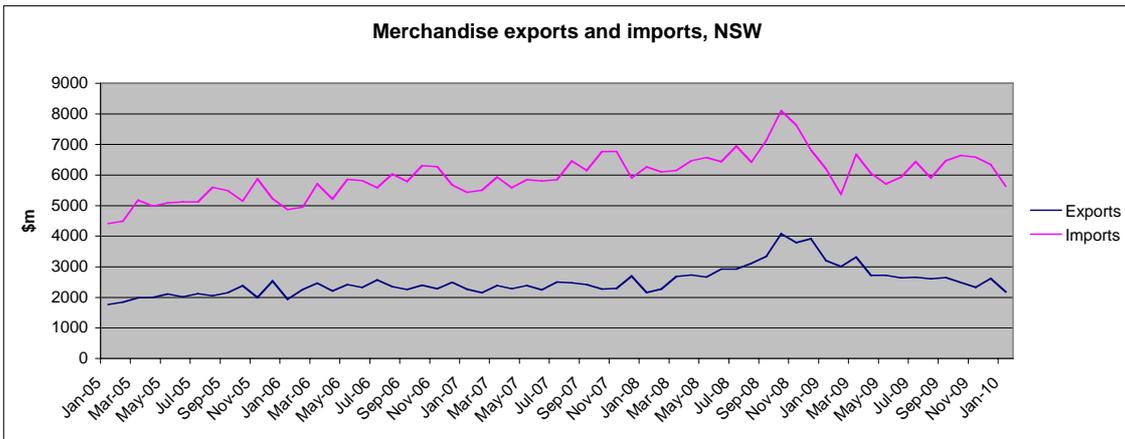
	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Mar-06	2220	1498	2817	670	3749	235	199	1
Jun-06	2315	1660	3140	853	4453	271	278	0
Sep-06	2392	1727	3103	723	4921	306	383	0
Dec-06	2389	1766	3052	750	5216	292	345	2
Mar-07	2268	1506	2753	717	4831	334	285	0
Jun-07	2305	1685	2904	816	5202	306	325	0
Sep-07	2462	1718	2820	879	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	2634	1461	3480	672	5844	226	373	0
Dec-09	2477	1562	3281	666	6172	232	437	1

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
Mar-06	5176	3893	2075	483	1609	36	209	0
Jun-06	5631	4037	2165	532	2140	45	288	0
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	4360	2551	516	2202	61	269	1
Dec-09	6522	4559	2589	588	2568	81	257	0

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



Consumer price index

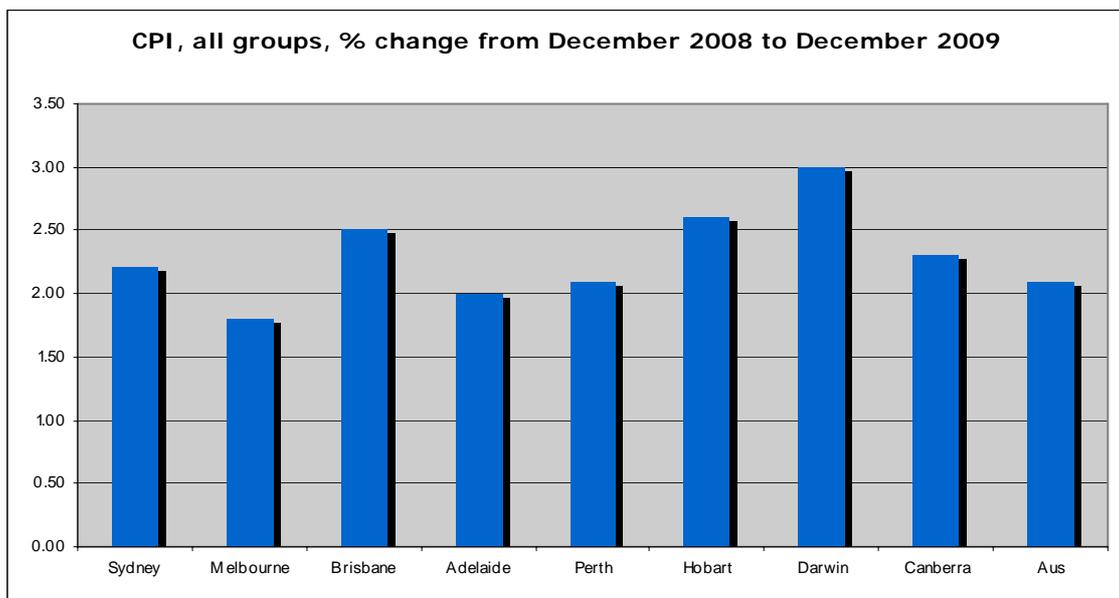
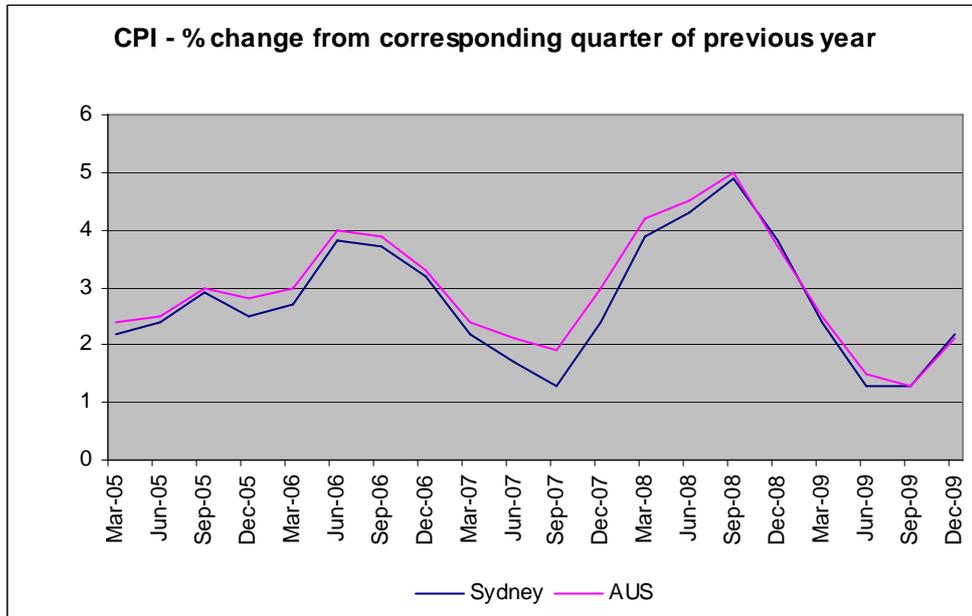
The change in the consumer price index for all groups in Sydney from December 2008 to December 2009 was 2.2%, slightly higher than the national average, but lower than the change in Darwin, Hobart, Brisbane and Canberra.

Within Sydney, the greatest increases occurred in the areas of housing, education and health.

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
Jun-06	154.7	152.6	156.2	157.6	153.2	154.0	149.2	154.9	154.3
Sep-06	156.1	153.7	157.5	159.3	154.9	155.1	151.8	156.0	155.7
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

Source: ABS, *Consumer Price Index*, 6401.0



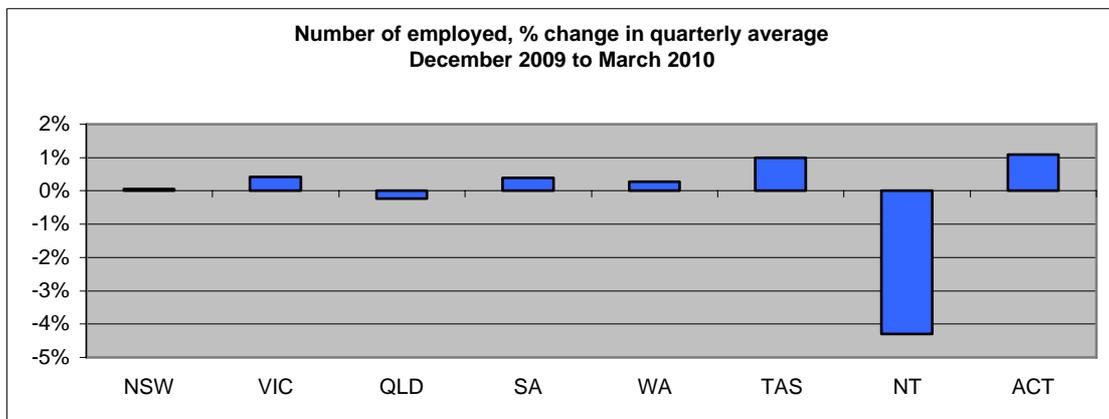
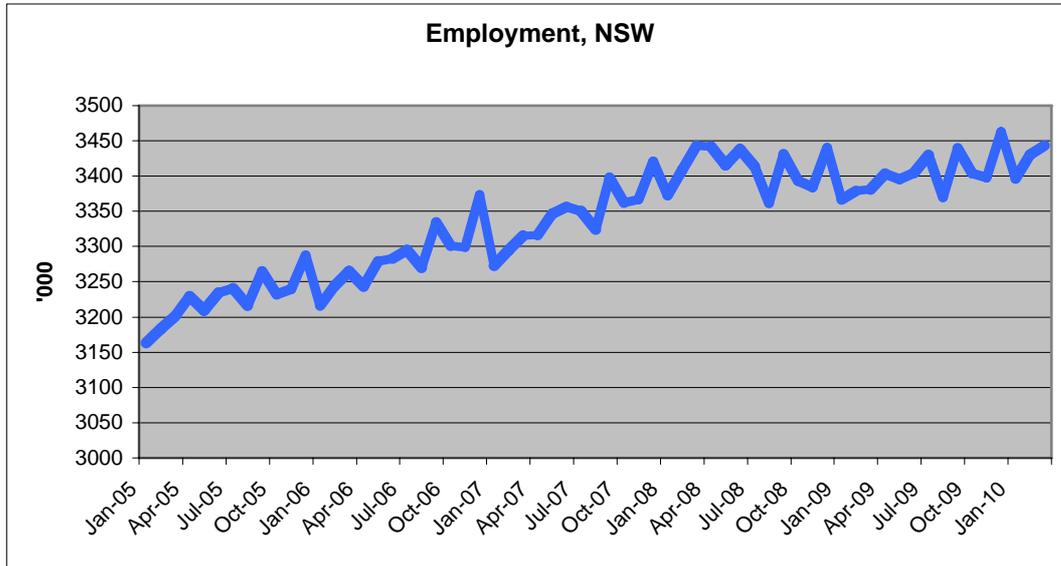
Employment

The average number of people employed in NSW in the March 2010 quarter increased slightly by 0.06% from the previous quarter to 3 423 300 (includes part time and full time employment). This was the smallest change out of the Australian States and Territories, except for Queensland and the Northern Territory where the number employed fell by 0.23% and 4.3% respectively. The biggest quarterly increases occurred in the Australian Capital Territory and Tasmania where the number of people employed rose by 1.1% and 1% respectively.

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	3300	2559	2101	764	1080	224	105	195
Dec-06	3324	2570	2123	772	1088	225	106	195
Mar-07	3294	2582	2129	760	1095	225	105	191
Jun-07	3340	2615	2158	764	1108	228	107	194
Sep-07	3358	2627	2170	771	1123	228	111	195
Dec-07	3383	2654	2187	785	1132	231	113	193
Mar-08	3408	2658	2166	784	1139	231	110	193
Jun-08	3432	2667	2196	785	1140	238	114	197
Sep-08	3402	2662	2229	792	1169	240	114	197
Dec-08	3406	2668	2239	797	1185	240	115	198
Mar-09	3376	2649	2221	787	1161	239	115	194
Jun-09	3401	2650	2220	794	1163	235	121	194
Sep-09	3413	2669	2228	790	1153	233	118	195
Dec-09	3421	2732	2240	800	1173	232	123	196
Mar-10	3423	2744	2234	803	1176	234	117	198

Source: ABS, *Labour Force, Australia*, 6291.0.55.001



Unemployment

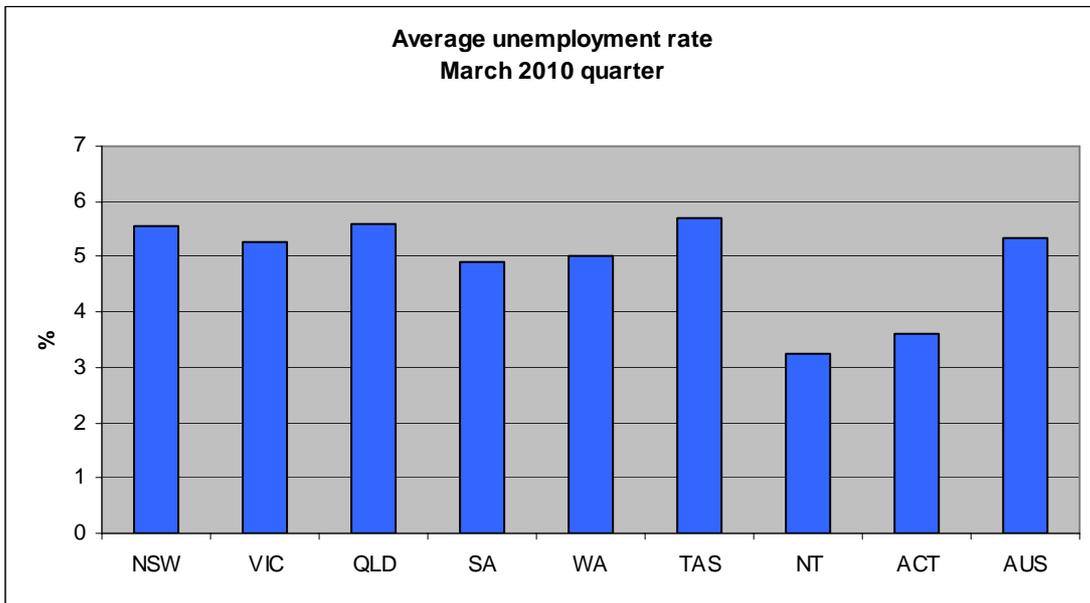
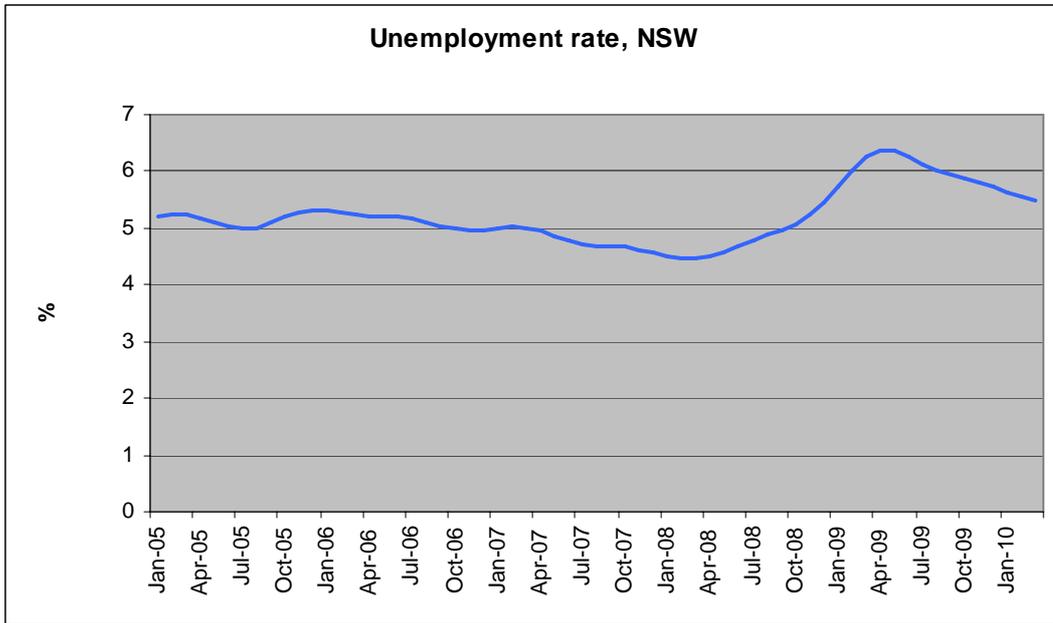
Unemployment in NSW fell to 5.6% in the March 2010 quarter. Together with Queensland, NSW has the second highest unemployment rate in Australia, only just under Tasmania at 5.7%. All the Australian States and Territories, except Tasmania, experienced a decrease in the unemployment rate between the December 2009 and March 2010 quarters.

The unemployment rate in NSW for the March 2010 quarter compares favourably to the unemployment rate for the March 2009 quarter, which was 6.0%. The total number of people unemployed in NSW in the March 2010 quarter was about 202,300, compared to 216,900 in the same quarter the previous year.

Unemployment rate per quarter trend estimates

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

Source: ABS, *Labour Force, Australia*, 6202.0



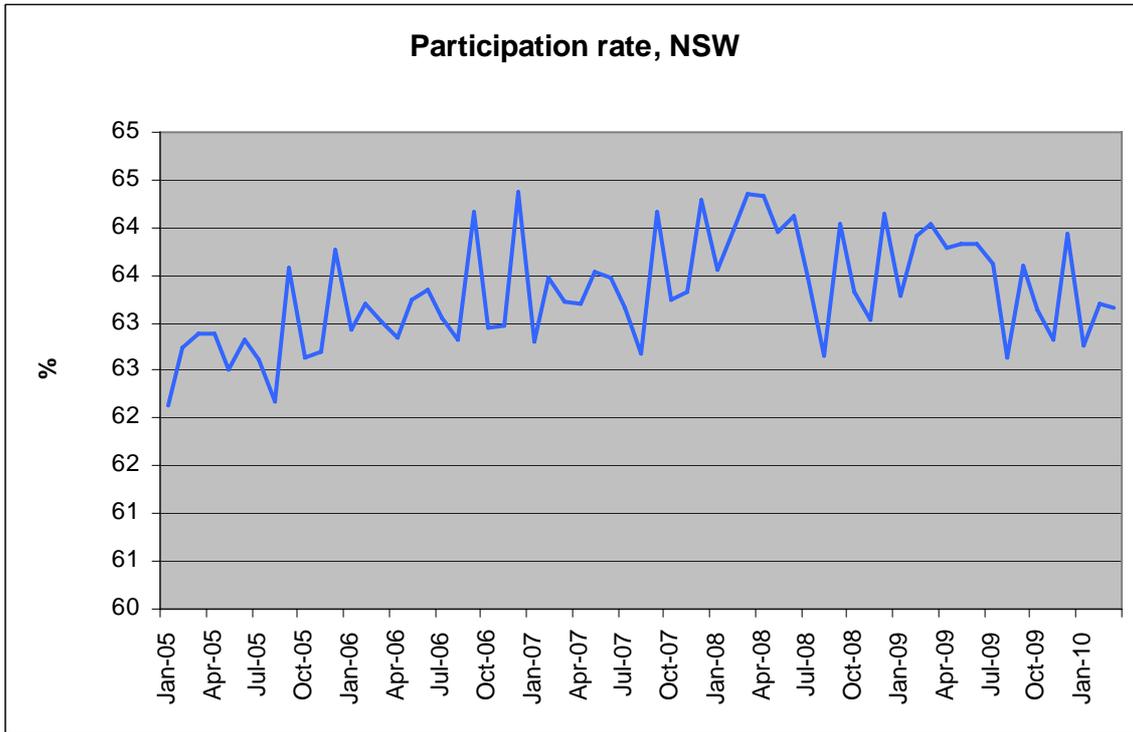
Labour force participation

The labour force participation rate in NSW for the March 2010 quarter fell slightly to 63%. It is lower than the Australian average of 65.3%. The Australian Capital Territory and Northern Territory have the highest labour force participation rates at 73.1% and 72.2% 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	67.7	60.3	69.4	73.3	65.0
Jun-07	63.4	65.2	67.2	62.1	68.0	60.1	71.5	73.6	65.1
Sep-07	63.3	64.9	67.2	62.4	68.5	60.5	73.0	73.3	65.1
Dec-07	63.6	65.4	67.4	63.5	68.6	61.4	74.0	72.5	65.5
Mar-08	64.0	65.3	66.8	63.2	68.7	60.8	72.1	72.5	65.4
Jun-08	64.1	65.1	67.2	63.1	68.3	61.7	73.2	73.3	65.5
Sep-08	63.4	64.6	67.5	63.4	69.2	62.3	71.9	73.4	65.3
Dec-08	63.5	64.4	67.5	63.9	69.4	62.4	73.0	73.1	65.4
Mar-09	63.7	64.7	67.8	63.6	69.0	62.1	73.4	72.0	65.5
Jun-09	63.8	64.5	67.5	63.4	69.0	60.9	76.2	72.1	65.4
Sep-09	63.3	64.5	67.4	63.0	68.2	60.4	73.5	72.0	65.1
Dec-09	63.3	65.2	67.3	63.3	68.2	60.4	75.1	72.4	65.3
Mar-10	63.0	65.4	67.2	63.4	68.4	61.1	72.2	73.1	65.3

Source: ABS, *Labour Force, Australia*, 6291.0



Job vacancies

The average number of newspaper job advertisements per week in NSW for the December 2009 quarter was 2604, a 5% increase on the average for the previous quarter.

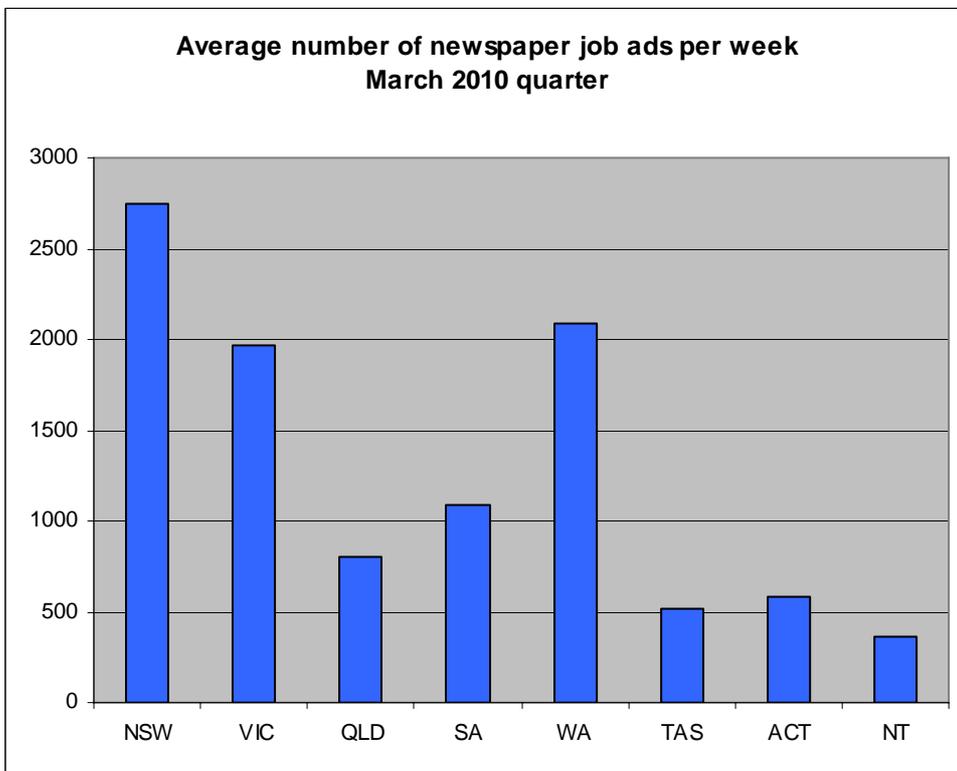
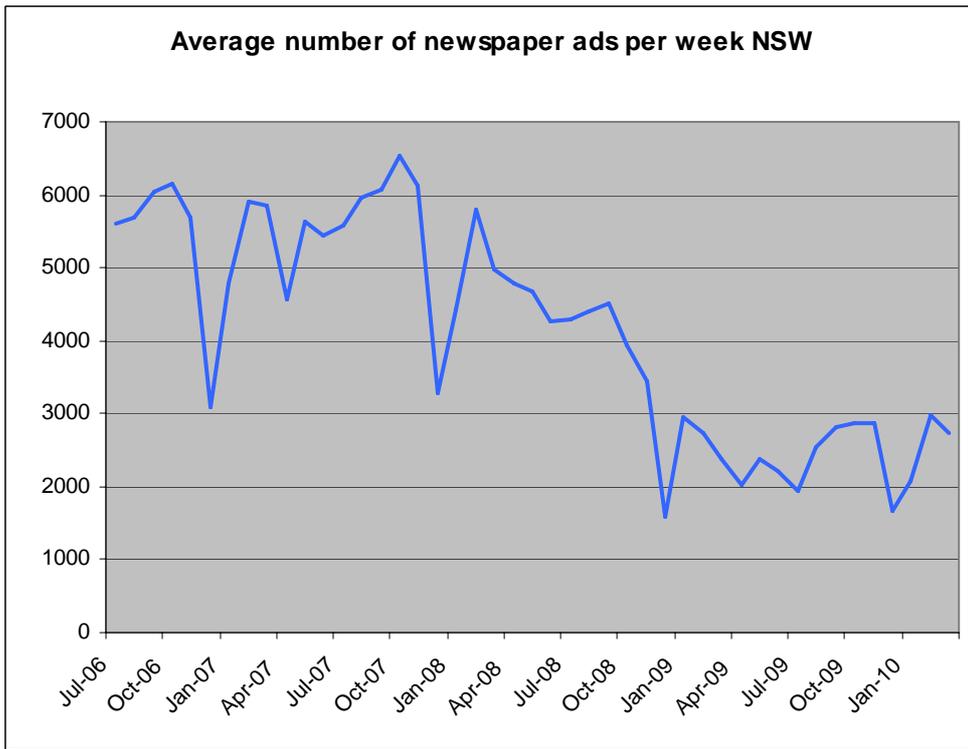
There were 50,300 job vacancies in NSW in February 2010 (30% of Australian job vacancies).² The number of job vacancies increased from 46,300 in November 2009.

Quarterly average for the number of newspaper job advertisements per week

	NSW	VIC	QLD	SA	WA	TAS	ACT	NT
Dec-07	5314	3737	2902	1671	3786	509	771	368
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

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

² Australian Bureau of Statistics, *Job Vacancies, Australia*, 6354.0, February 2010.



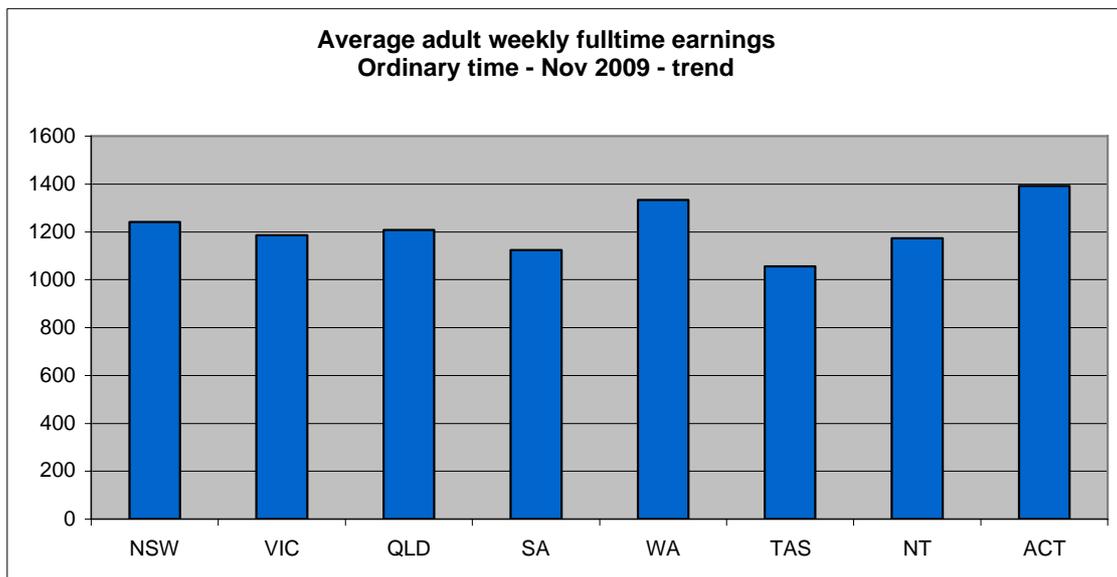
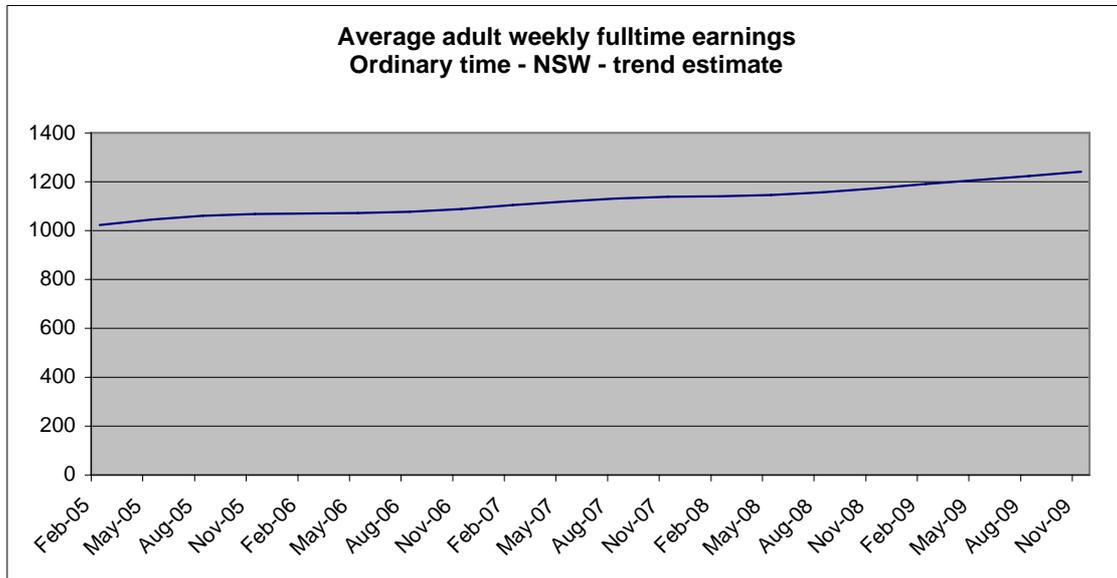
Wages

The average adult weekly fulltime earnings (ordinary time) in NSW in the quarter ending November 2009 increased by 1.46% to \$1241.70. This was greater than the growth in Victoria, South Australia, and the Northern Territory. The ACT and Western Australia had the highest average weekly earnings at \$1392 and \$1333.70 respectively.

Average adult weekly fulltime earnings (ordinary time)

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Feb-06	1070	1012	963	963	1024	867	1009	1176
May-06	1072	1017	971	974	1042	873	1009	1197
Aug-06	1078	1019	980	978	1061	881	1015	1219
Nov-06	1089	1025	993	982	1079	897	1023	1234
Feb-07	1104	1039	1010	991	1096	920	1033	1243
May-07	1120	1058	1027	1004	1113	938	1048	1250
Aug-07	1132	1071	1041	1017	1136	947	1063	1259
Nov-07	1138	1079	1053	1027	1161	950	1079	1267
Feb-08	1141	1088	1069	1036	1184	951	1095	1280
May-08	1145	1103	1091	1051	1206	956	1108	1298
Aug-08	1156	1120	1115	1071	1225	966	1122	1319
Nov-08	1173	1136	1133	1093	1244	979	1135	1337
Feb-09	1191	1150	1147	1109	1265	996	1143	1346
May-09	1207	1162	1163	1117	1287	1015	1151	1355
Aug-09	1224	1175	1185	1122	1310	1036	1162	1372
Nov-09	1242	1186	1209	1123	1334	1056	1174	1392

Source: ABS, Average weekly earnings, Australia, November 2009, 6302.0



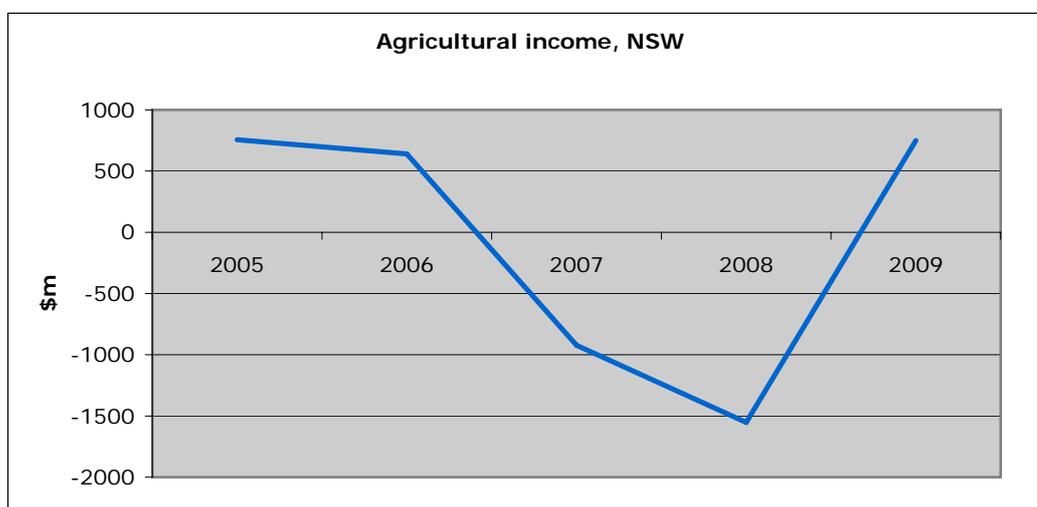
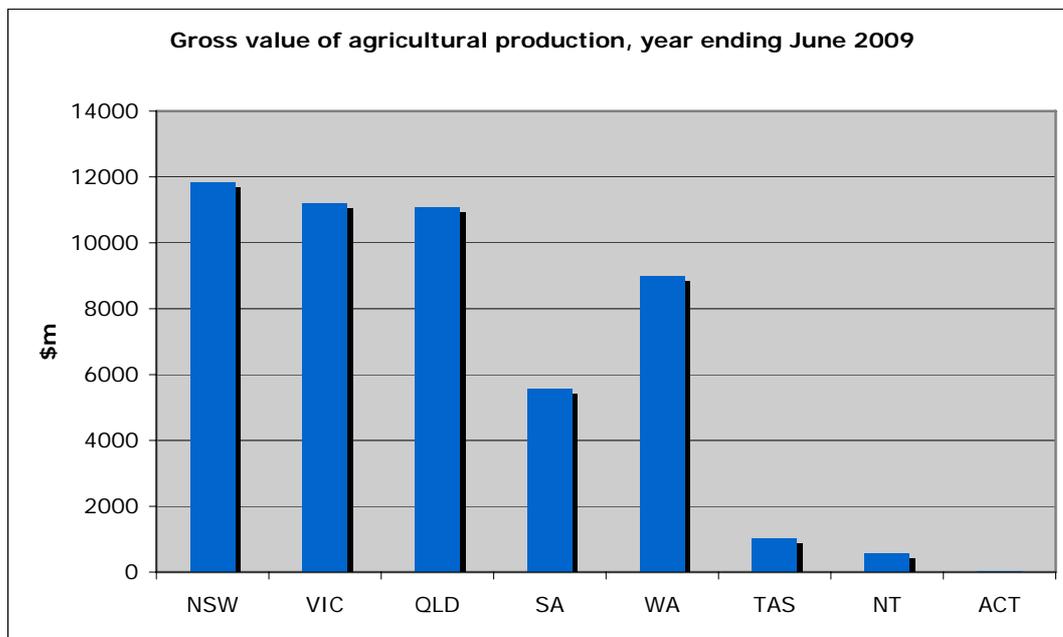
Agricultural production

NSW recorded the greatest gross value in agricultural production for the year ending June 2009 at \$11.8 billion. Agricultural income in NSW has been negative since late 2006 but has since recovered to \$750 million in the year ending June 2009.

Gross value of agricultural production, \$m

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Jun-2005	12001	10582	10779	4557	7553	1010	489	26
Jun-2006	12481	11349	11036	5175	8377	1122	486	23
Jun-2007	10484	10809	11912	4367	6793	1056	474	21
Jun-2008	10480	13495	10516	5584	8640	1146	540	22
Jun-2009	11834	11204	11066	5556	8989	1012	559	21

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



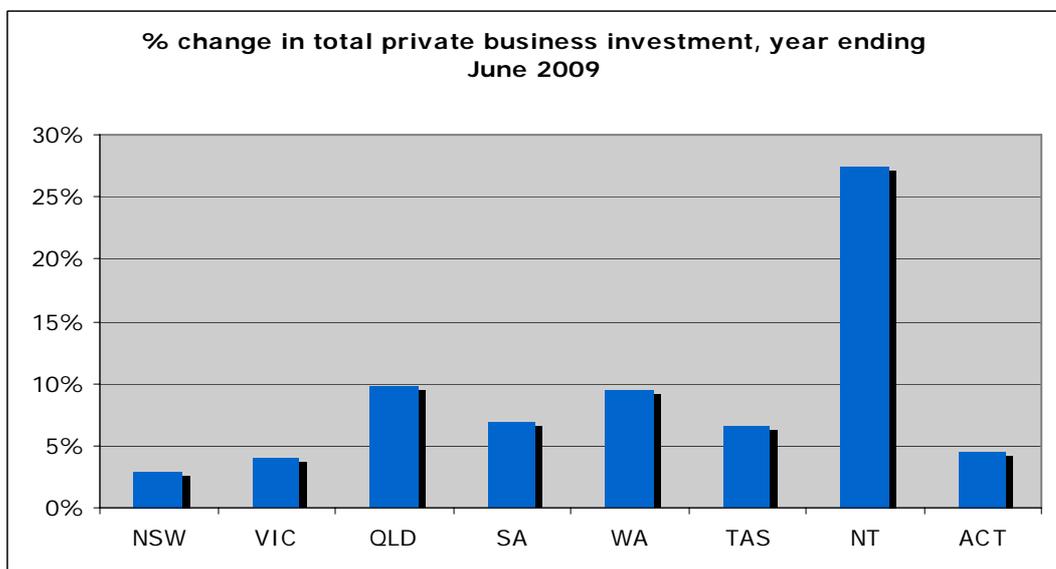
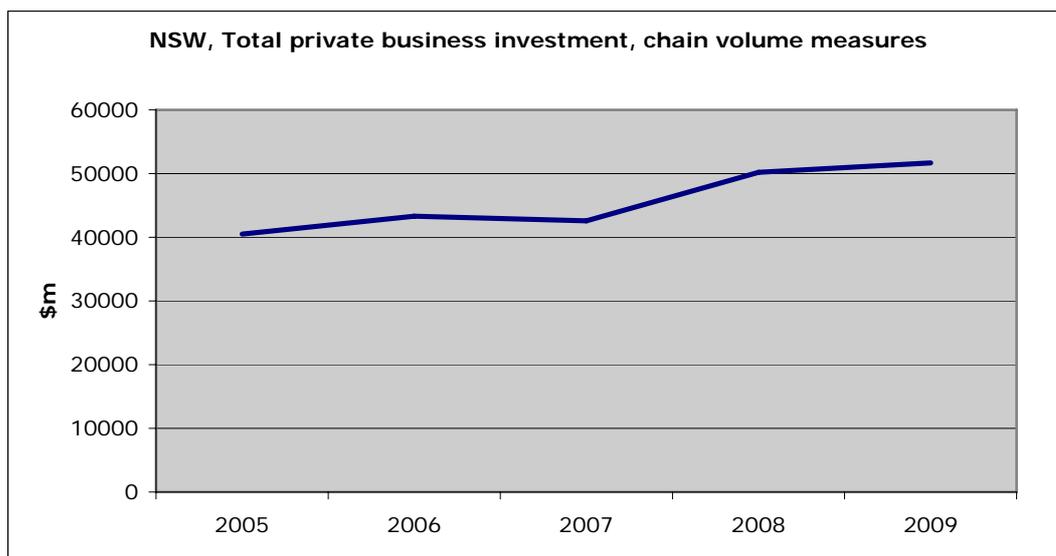
Business investment

Total private business investment in the year ending June 2009 was \$51.7 billion (gross fixed capital formation, chain volume measures). This is an increase of almost 3% on the previous year, which was the smallest increase of any of the Australian States and Territories. The Northern Territory experienced the greatest increase at 28%.

Total private business investment Gross fixed capital formation, chain volume measures, \$m

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Jun-2005	40492	35059	25433	9566	19510	2181	2756	2014
Jun-2006	43307	39483	30709	9675	27229	2420	3290	2440
Jun-2007	42578	40317	35465	10125	33371	2290	3299	2879
Jun-2008	50207	45039	41264	10103	40626	2846	3535	2746
Jun-2009	51690	46815	45282	10798	44482	3034	4507	2871

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



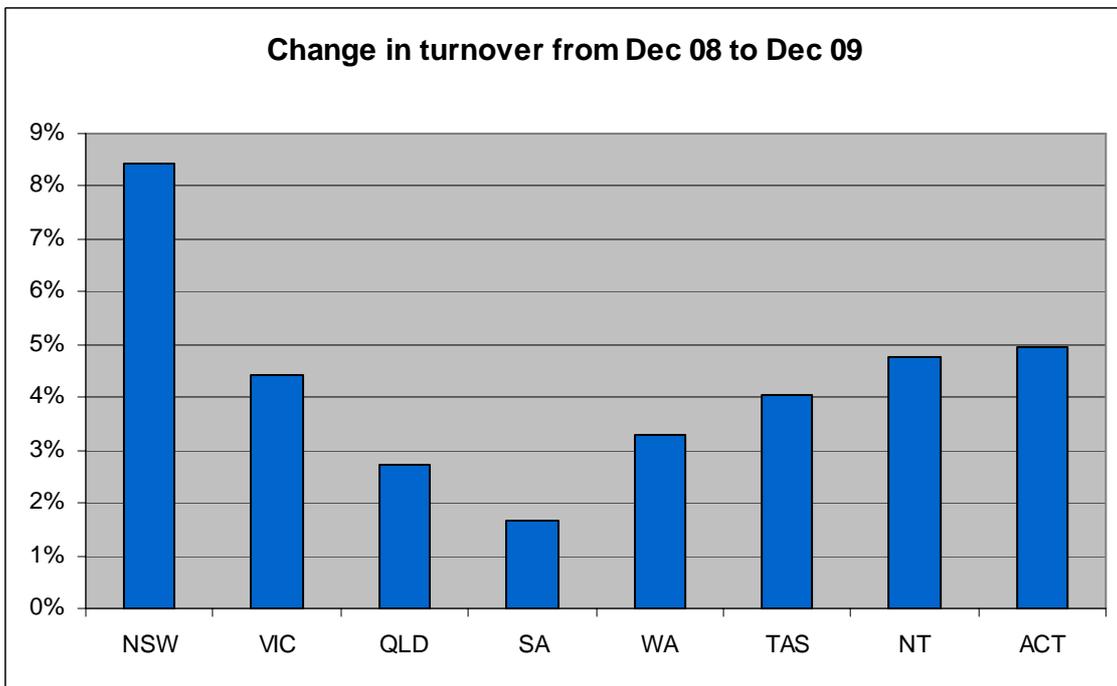
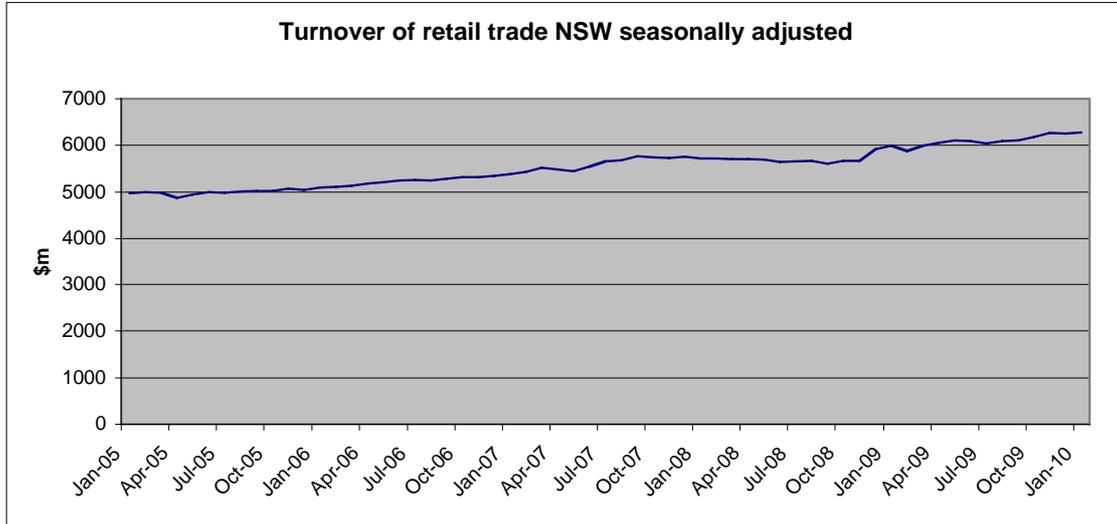
Turnover of retail trade

The turnover of retail trade in NSW continues to rise with the average for the December 2009 quarter being \$6235.3 million per month (seasonally adjusted), representing 31% of retail turnover in Australia. The increase in turnover compared to the December 2008 quarter was greatest in NSW out of the States and Territories.

Monthly turnover of retail trade per quarter, seasonally adjusted, \$m

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Mar-06	5113	4048	3278	1122	1760	370	151	312	16154
Jun-06	5212	4197	3327	1151	1806	366	160	316	16535
Sep-06	5260	4233	3391	1171	1846	372	164	322	16758
Dec-06	5326	4290	3420	1194	1911	372	167	332	17013
Mar-07	5446	4355	3539	1226	1984	379	172	336	17437
Jun-07	5489	4355	3636	1231	2006	391	176	342	17627
Sep-07	5700	4459	3754	1254	2028	394	180	344	18114
Dec-07	5742	4547	3825	1297	2055	396	188	346	18396
Mar-08	5712	4583	3839	1334	2037	398	189	350	18442
Jun-08	5680	4551	3824	1356	2071	407	196	348	18433
Sep-08	5640	4625	3923	1393	2107	415	203	345	18650
Dec-08	5751	4756	3982	1404	2098	427	211	356	18985
Mar-09	5956	4863	4058	1415	2129	434	220	365	19440
Jun-09	6085	4959	4159	1441	2148	443	218	370	19823
Sep-09	6079	4944	4090	1418	2139	439	218	370	19697
Dec-09	6235	4966	4090	1428	2167	444	221	374	19924

Source: ABS, *Retail Trade*, 8501.0



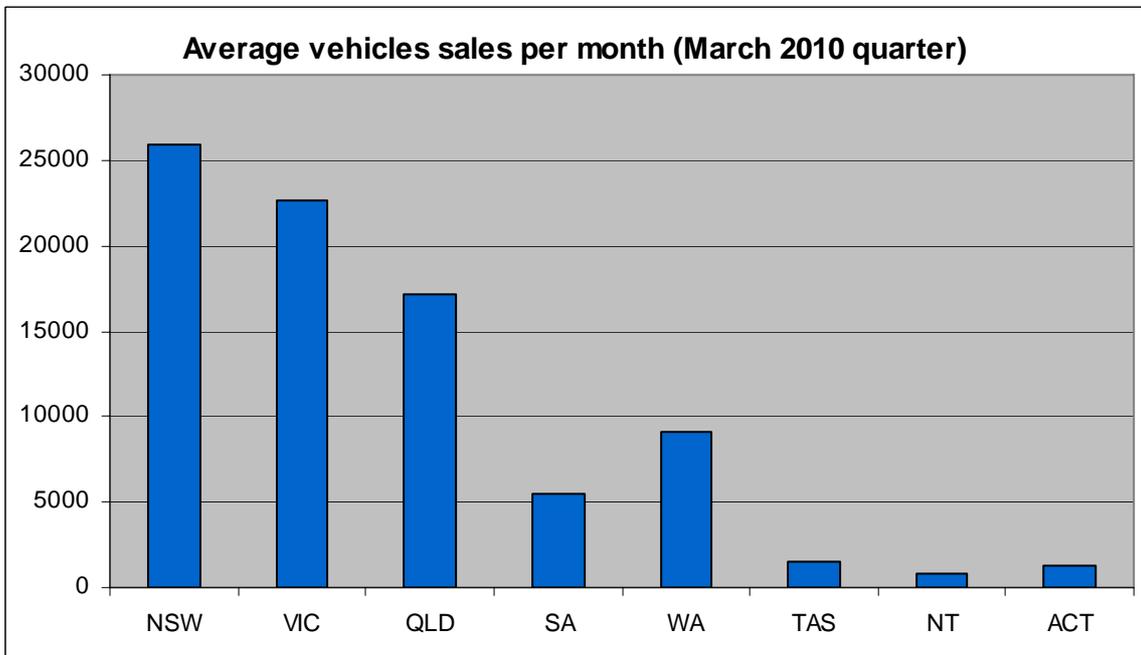
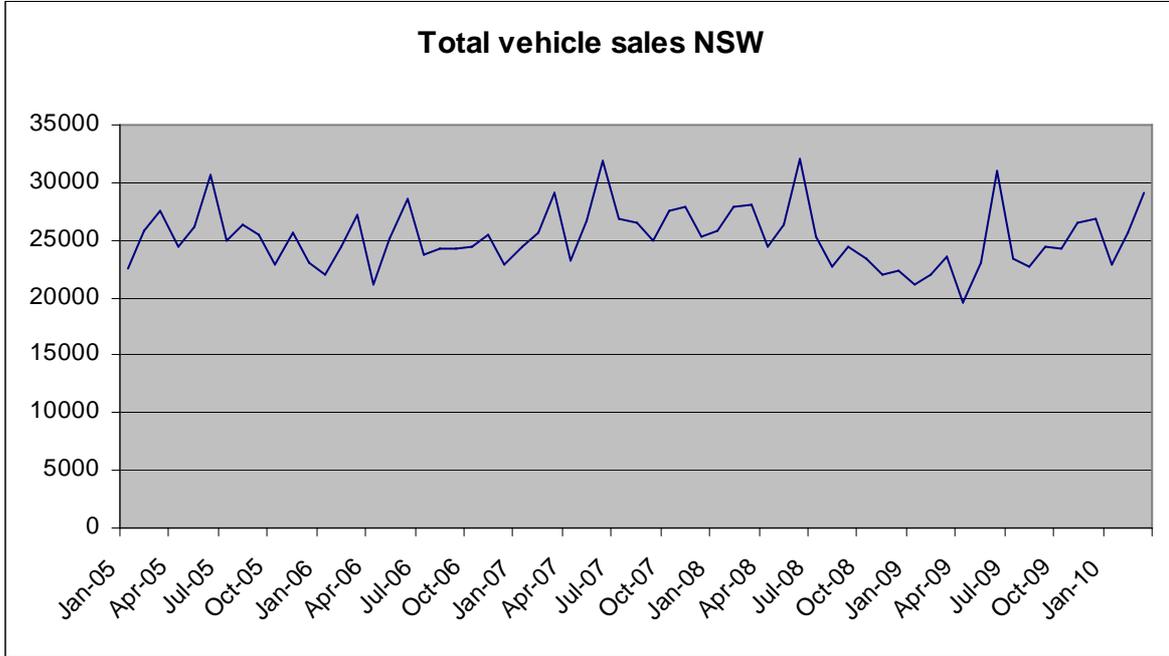
Vehicle sales

An average of 25 870 vehicles were sold per month in NSW in the March 2010 quarter. This was a decrease of 0.06% on the previous quarter but was a 17% increase on the average number of vehicles sold in the March 2009 quarter. 31% of all new vehicles sold in Australia in the March 2010 quarter were sold in NSW.

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

Source: ABS, *Sales of new motor vehicles*, 9314.0



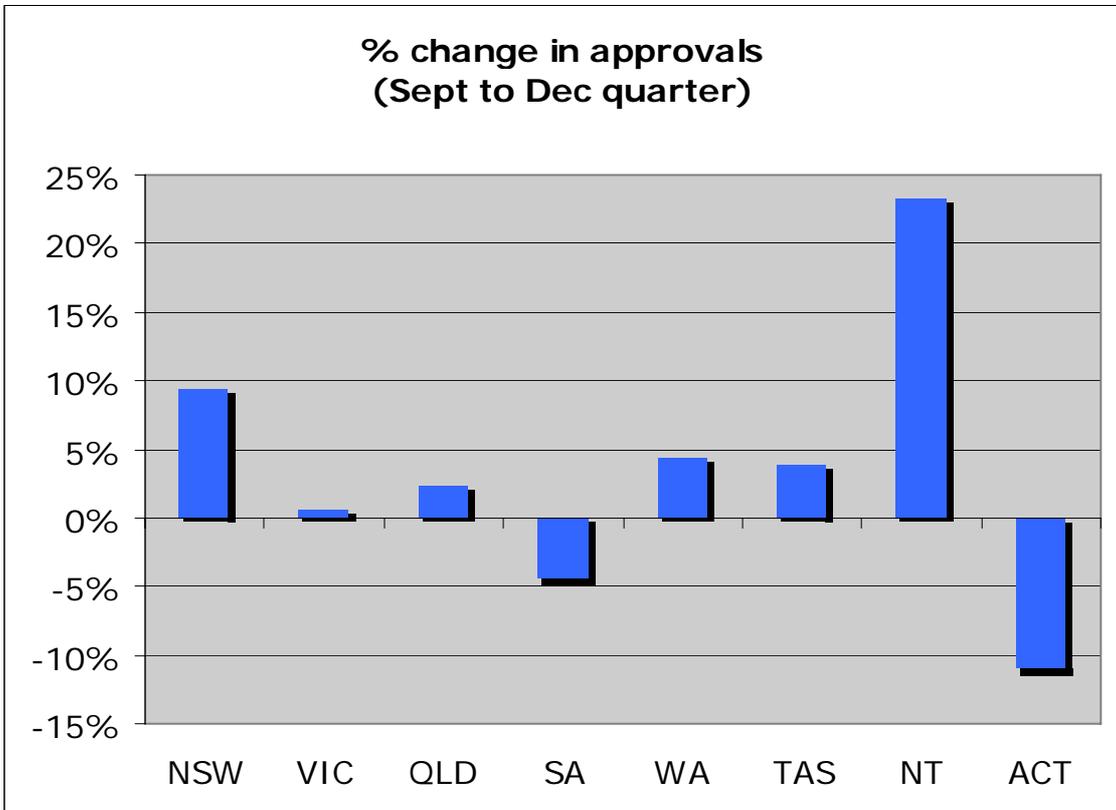
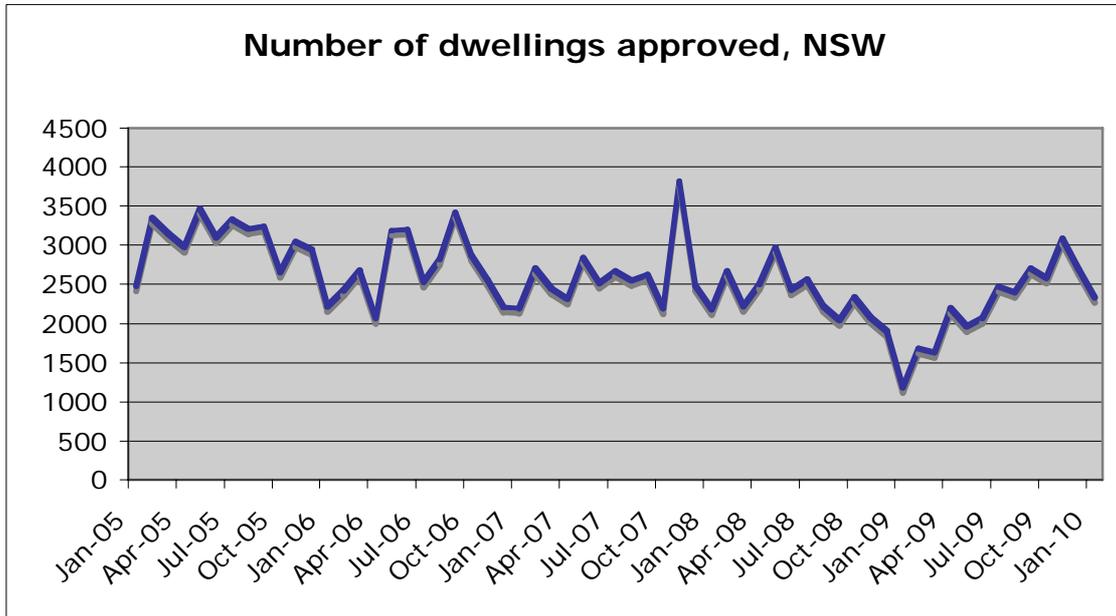
Dwelling approvals

The average number of dwellings approved per month in NSW in the December 2009 quarter increased to 2784, second only to Victoria where an average of 4628 dwellings were approved per month in that same quarter. There was a 9.4% increase in the number of dwellings approved in NSW from the previous quarter. Only the Northern Territory experienced greater growth in the number of approvals. 53% of buildings approved in NSW in the December quarter were houses compared to 59% in the September 2009 quarter.

Average monthly number of dwellings approved per quarter

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Mar-06	2437	3003	2944	910	2064	211	105	149
Jun-06	2816	3224	3146	1050	2342	231	93	190
Sep-06	2921	3468	3561	939	2431	244	139	232
Dec-06	2546	3047	3332	901	2135	256	106	140
Mar-07	2444	2881	3364	885	1719	231	132	159
Jun-07	2556	3251	3581	882	2077	249	111	218
Sep-07	2613	3767	4000	1086	1969	239	108	186
Dec-07	2828	3673	4318	1149	1948	258	120	197
Mar-08	2358	3258	3105	946	1981	234	88	144
Jun-08	2635	3605	3594	1279	1983	249	75	253
Sep-08	2276	3777	3201	1231	1901	302	55	211
Dec-08	2104	3168	2353	927	1484	250	88	271
Mar-09	1497	3340	1755	873	1342	226	80	169
Jun-09	2076	3594	2343	973	1735	278	106	305
Sep-09	2523	4601	2674	1047	2002	294	109	385
Dec-09	2784	4628	2737	1004	2094	306	142	347

Source: ABS, *Building Approvals, Australia*, 8731.0



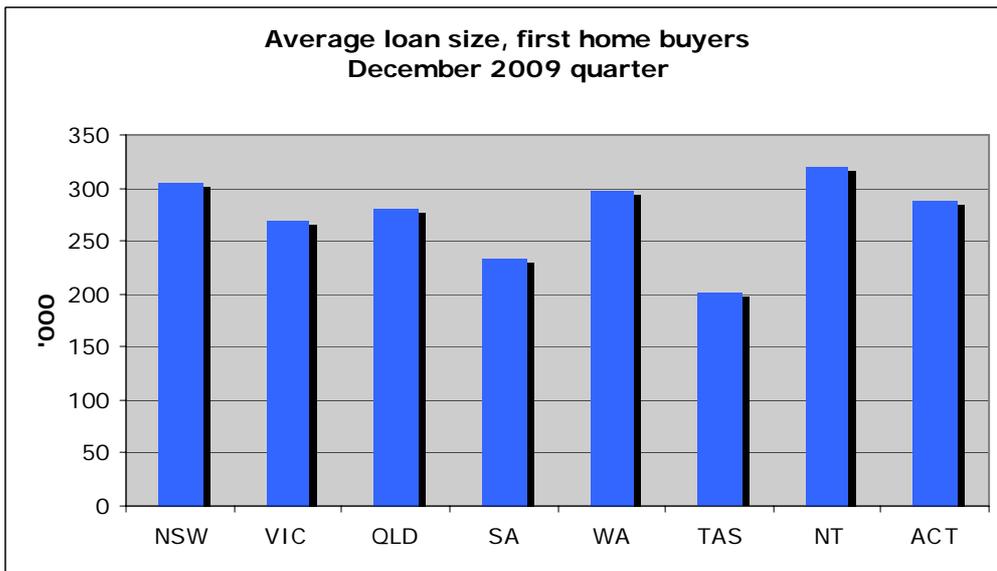
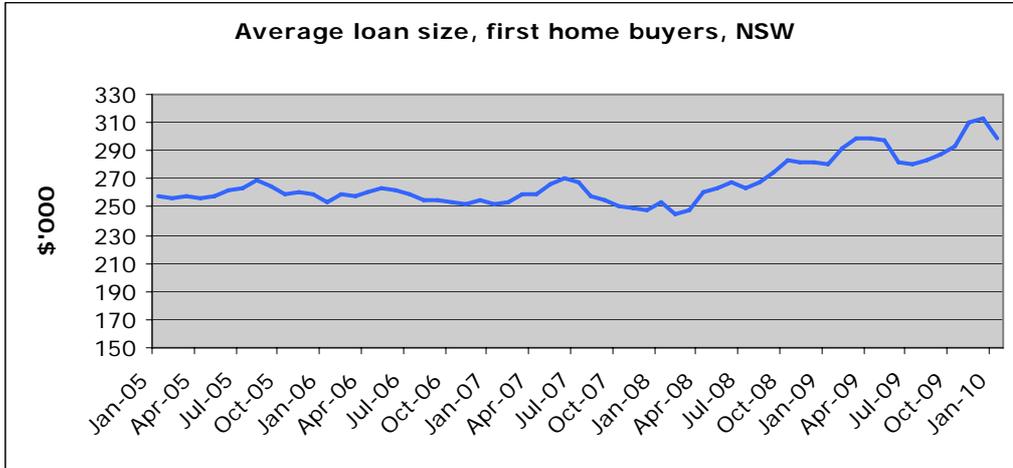
Housing finance

The average loan size for first home buyers in NSW increased by almost 8% to \$305,500 in the December 2009 quarter, the highest average for any State or Territory other than the Northern Territory. The ACT was the only jurisdiction to experience a drop in the average loan size between the September and December quarters.

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	270	279	233	298	202	320	287

Source: ABS, *Housing Finance, Australia*, 5609.0



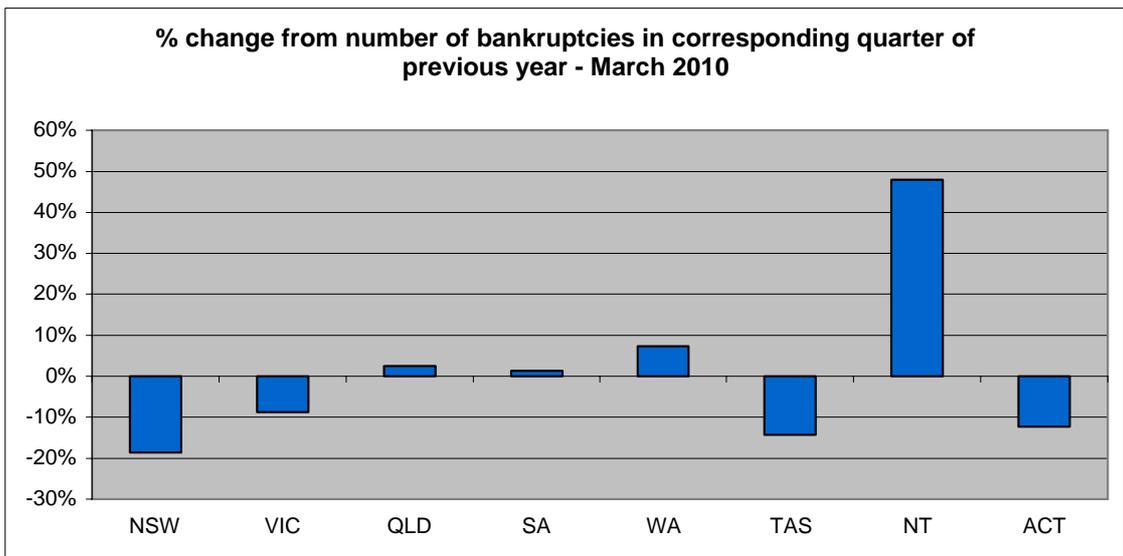
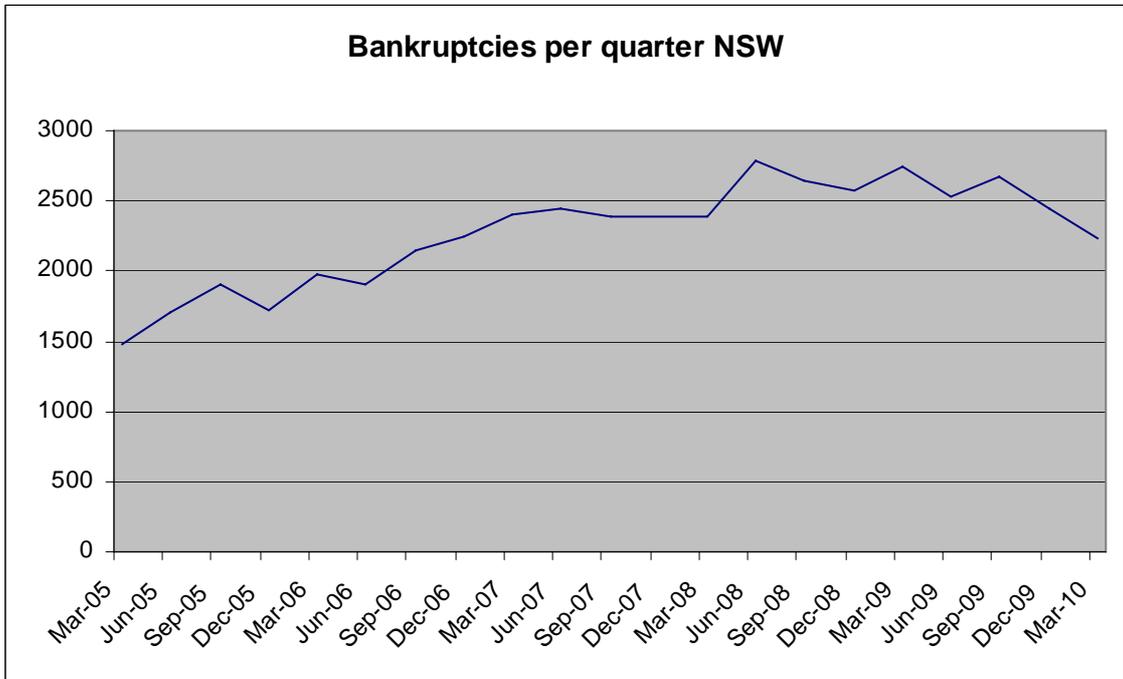
Bankruptcies

The number of bankruptcies in NSW in the quarter ending December 2009 fell to 2232, the lowest number since the September 2006 quarter. The number of bankruptcies increased in Victoria, South Australia, Tasmania and the Australian Capital Territory.

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

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

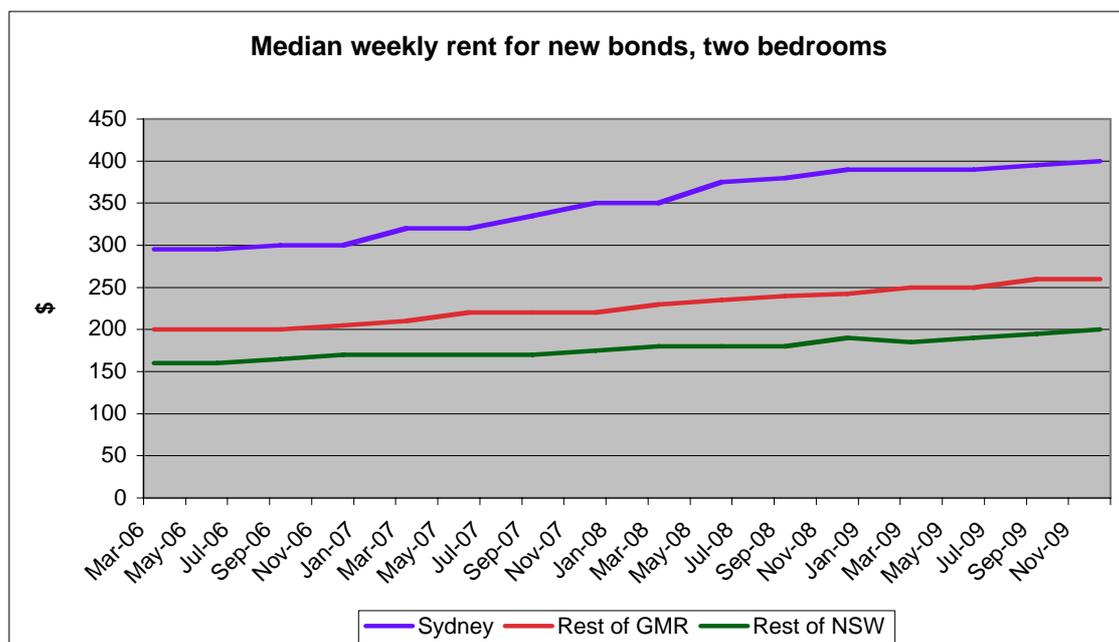


Rent

The average weekly rent for new bonds in Sydney in the December 2009 quarter was: \$365 for a one bedroom place; \$400 for two/three bedrooms; and \$520 for four or more bedrooms.

The average for the Greater Metropolitan Region (GMR) excluding Sydney (includes Cessnock, Kiama, Lake Macquarie, Maitland, Newcastle, Port Stephens, Shellharbour and Wollongong) was \$170 for a one bedroom place, \$260 for two bedrooms, \$320 for three bedrooms, and \$388 for four or more bedrooms.

The average for places outside the Greater Metropolitan Region was \$200 for a two bedroom dwelling and \$260 for three bedrooms. The highest median weekly rent for a two bedroom place in regional NSW was \$290 in Tweed Heads and Tweed Coast compared to a low of \$120 in the Upper Darling. The highest median weekly rent for a three bedroom place was in Queanbeyan at \$400 and the lowest was in Macquarie-Barwon at \$155.



Source: Housing NSW, *NSW Rent and Sales Report*, No 90, 2009.

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.