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Economic Indicators NSW (April 2013)

Statistical Indicators 5/13

By Talina Drabsch

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Economic Indicators NSW (April 2013)

by

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SUMMARY

The April 2013 *State of the States Report* by CommSec assessed the strengths and weaknesses of the individual States and Territories as follows:

	Strength	Weakness
NSW	Job market	Economic growth
Victoria	Housing finance	Construction work
Queensland	Equipment investment	Population growth
South Australia	Population growth	Housing finance
Western Australia	Various	Dwelling starts
Tasmania	Real wage growth	Various
Northern Territory	Unemployment	Population growth
ACT	Dwelling starts	Unemployment

Western Australia remains the best performing economy, ahead of the Northern Territory. However, according to CommSec, the gap between Western Australia and the Northern Territory is closing. The ACT is in third place but is no longer so far ahead of the next group consisting of Queensland, Victoria and NSW. South Australia and then Tasmania again bring up the rear with CommSec deeming their economies to be under-performing.

According to CommSec's analysis, NSW is third strongest on population growth. It is second strongest on unemployment and, together with the Northern Territory, NSW is considered to have the strongest job market in Australia.

The economic outlook seems to be improving in NSW. The most recent Sensis Business Index found the confidence of small to medium enterprises in NSW rose by 13% in the March 2013 quarter. For that quarter, the survey found that businesses in NSW recorded the highest performance of the States and Territories in sales and profitability.¹ In addition, the NSW Treasurer, Mike Baird, claimed in early April that 'NSW retail spending figures reveal the strongest start to the calendar year in 25 years, with a significant rise in retail sales for the second month' and that consumer confidence was up 17% over the past year.² A number of road, rail and other infrastructure projects are also underway.³

This April 2013 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 December 2012 or March 2013 quarters. There are no updates to

¹ Sensis, 'NSW small businesses feeling bullish, aiming to boost sales and profitability in 2013', *Media Release*, 1/4/13.

² M Baird MP, 'NSW retail spending – strong start to the year', *Media Release*, 4/4/13.

³ M Baird MP, 'Economic update: Two years in Government', *Media Release*, 25/3/13.

the sections on Gross State Product, agricultural production and income, and business investment.

For New South Wales, the direction in which the quarterly averages for each indicator moved since the January 2013 edition is summarised below. Interest rates have not changed since January 2013 and so do not appear in the summary below.

	Imports
	Change in the Consumer Price Index
	Employment
	Unemployment
	Labour force participation rate
	Wages
	Dwelling approvals
	Average loan size for first home buyers
	Rent (mostly flat)
	Exports
	Job vacancies
	Retail turnover
	Vehicle sales
	Bankruptcies

Sources used

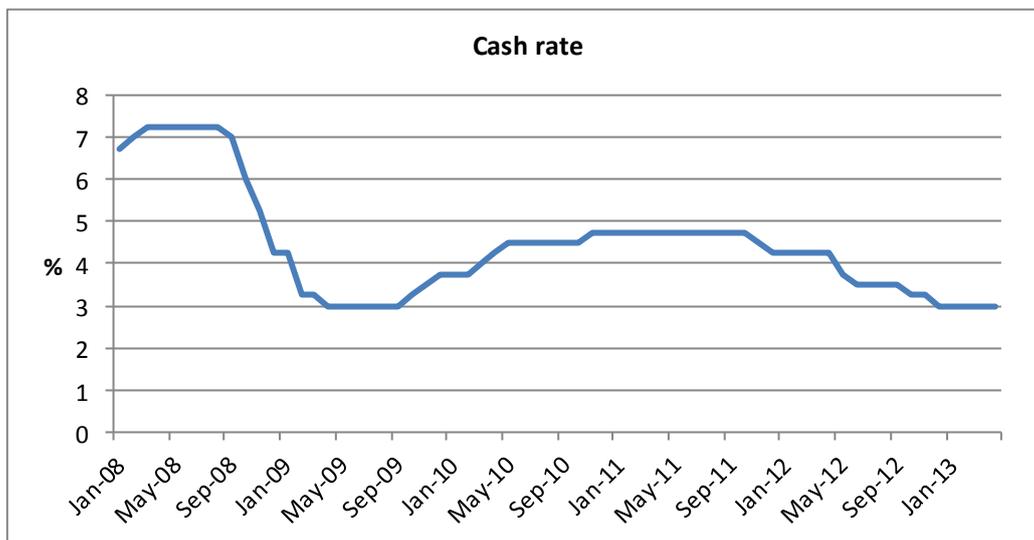
The major source for much of the information in this paper is data collected by the Australian Bureau of Statistics. The figures used are the original numbers, unless otherwise indicated. Sources other than the Australian Bureau of Statistics have been used where relevant and are identified in the paper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

INTEREST RATES

The cash rate remained steady in the March 2013 quarter at 3.0%. Glenn Stevens, Governor of the Reserve Bank of Australia, noted some of the reasons behind the Board's decision to leave rates steady:

There are a number of indications that the substantial easing of monetary policy during late 2011 and 2012 is having an expansionary effect on the economy. Further such effects can be expected to emerge over time. On the other hand, the exchange rate, which has risen recently, remains higher than might have been expected, given the observed decline in export prices. The demand for credit has also remained low thus far, as some households and firms continue to seek lower debt levels.

The Board's view is that with inflation likely to be consistent with the target, and with growth likely to be a little below trend over the coming year, an accommodative stance of monetary policy is appropriate. The inflation outlook, as assessed at present, would afford scope to ease policy further, should that be necessary to support demand.⁴



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

⁴

Reserve Bank of Australia, *Media Release*, 2/4/13.

GROSS STATE PRODUCT

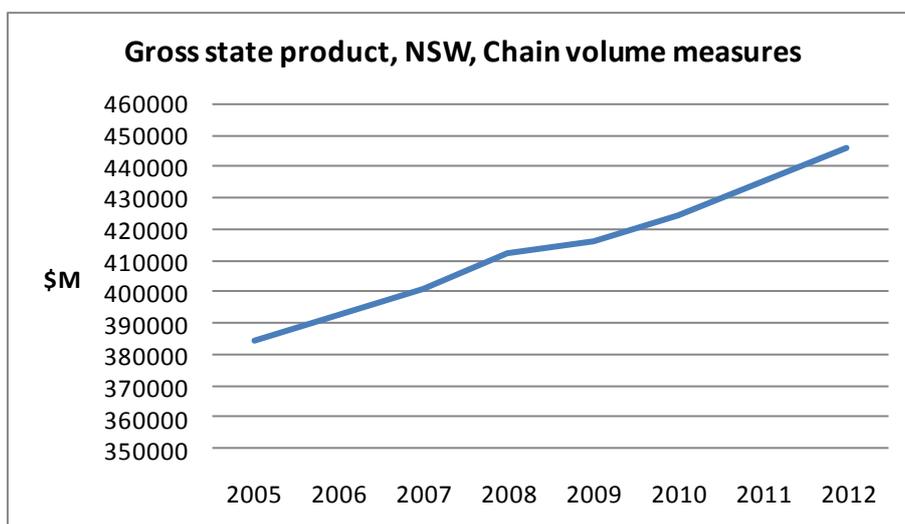
Gross State Product (GSP) grew by 2.4% between June 2011 and 2012, a little down on the 2.6% increase in the 12 months prior to that. However, this was the third highest growth of the States behind Western Australia (6.7%) and Queensland (4%).

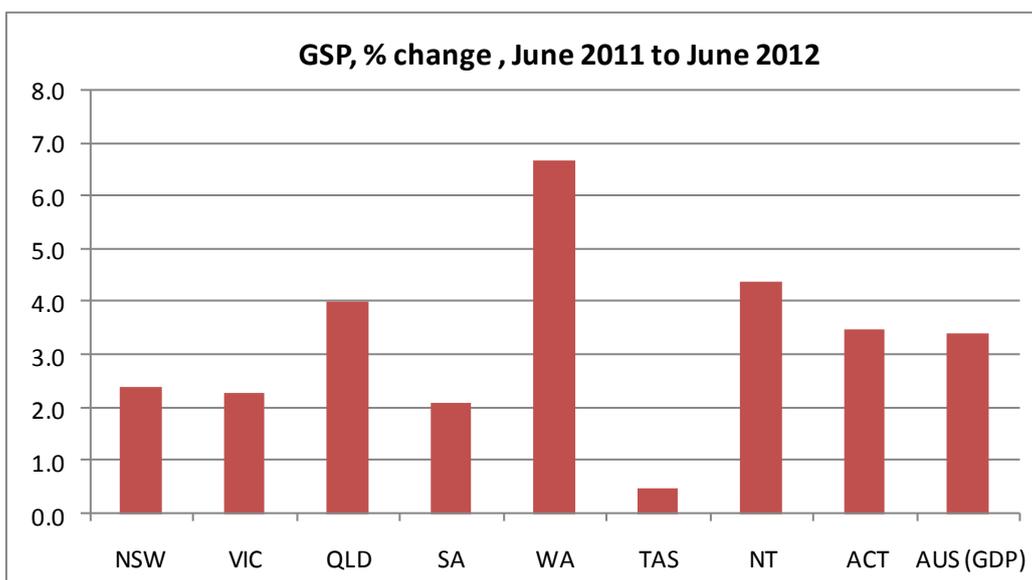
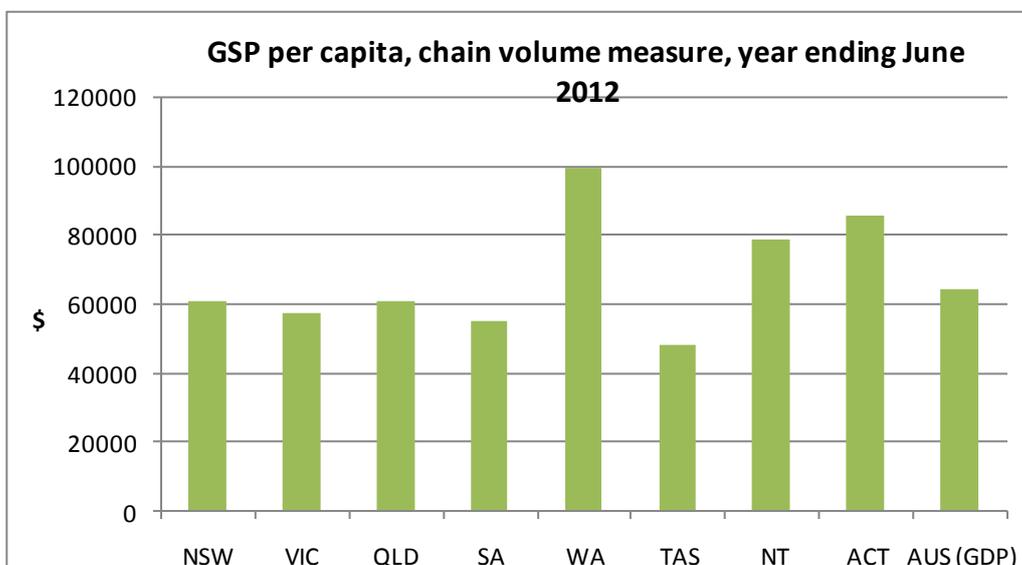
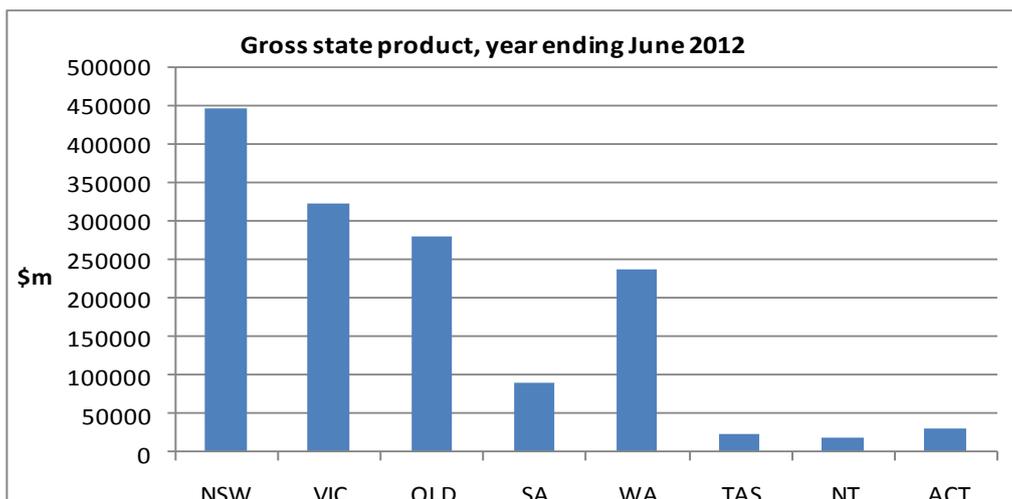
GSP per capita is currently \$60,807 in NSW, compared to an Australian average of \$63,754. Western Australia has the highest GSP per capita of the States and Territories at \$99,065.

Gross State Product, chain volume measures, \$m

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS (GDP)
Jun-2005	384326	271947	222819	77531	169362	21801	13806	25025	1190111
Jun-2006	392503	277691	235394	78657	177637	22327	14264	25528	1226323
Jun-2007	400747	288274	248820	80199	188705	22937	15079	26645	1272776
Jun-2008	412244	298320	260796	84855	195973	23592	16135	27483	1320746
Jun-2009	416293	301548	263465	86450	204354	24154	16917	28618	1342514
Jun-2010	424547	307193	267221	87346	213151	24168	17118	29509	1370540
Jun-2011	435547	315571	269880	89322	221574	24218	17322	30455	1403888
Jun-2012	446169	322833	280622	91217	236338	24345	18086	31511	1451120

Source: ABS, *Australian National Accounts, State Accounts 2011-12*, 5220.0, November 2012





INTERNATIONAL TRADE

Exports

The **average monthly free on board (FOB) value of merchandise exports** from NSW fell by 1% in the December 2012 quarter to \$3.168 billion. As usual, Western Australia was the clear frontrunner of the States and Territories in terms of the amount exported (an average of \$9.5 billion per month). Western Australia was followed by Queensland at \$3.9 billion, with NSW in third position.

The **top five destinations for merchandise exports** from NSW for the month of February 2013 only were: Japan (\$762M – up from \$724M); China (\$429M – down from \$610M); Korea (\$249M – down from \$263M); Taiwan (\$159M – down from \$191M); and New Zealand (\$150M – down from \$184M). 62% of exports were to the top five destinations, with 27% of all exports to Japan alone.

Imports

The **average monthly customs value of merchandise imports** for NSW increased by 4% in the December 2012 quarter to \$7.536 billion. NSW continues to import the greatest amount of the States and Territories, followed by Victoria at \$5.1 billion.

The **top five import sources** for NSW in the month of February 2013 only were: China (\$1579M – down from \$2408M); the United States of America (\$709M – down from \$790M); Singapore (\$484M – up from \$465M); Japan (\$415M – down from \$500M); and Germany (\$274M – down from \$407M). Singapore shifted from fourth position into third, with Japan now in fourth place. Germany moved out of the top five, being replaced by Thailand. 54% of all imports were from the top five sources, with 25% from China alone.

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

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Mar-08	2372	1598	2413	780	5794	264	363	0
Jun-08	2774	1775	3797	961	6650	338	470	0
Sep-08	3123	1805	5229	916	7600	296	558	2
Dec-08	3930	1984	6003	832	7756	315	611	1
Mar-09	3175	1527	3945	721	7699	269	523	1
Jun-09	2697	1475	3674	706	5905	290	406	0
Sep-09	2635	1462	3494	677	5841	227	375	0
Dec-09	2491	1561	3306	668	6213	237	437	1
Mar-10	2356	1480	3023	590	6694	233	407	0
Jun-10	2920	1639	4599	776	9022	305	441	0
Sep-10	3004	1592	4832	836	9101	263	453	0
Dec-10	3000	1651	4250	880	9220	281	506	0
Mar-11	2866	1575	3024	979	9049	245	412	0
Jun-11	3253	1732	4345	1036	10020	273	395	0
Sep-11	3546	1805	4981	977	10667	276	473	1
Dec-11	3512	1839	4892	987	10439	258	456	0
Mar-12	2996	1639	3726	869	8805	272	401	0
Jun-12	3459	1916	4023	970	10267	251	428	3
Sep-12	3210	1784	3832	884	9376	240	546	0
Dec-12	3168	1770	3934	827	9516	247	475	1

Source: ABS, *International trade in goods and services, Australia, Feb 2013*, 5368.0, April 2013

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

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Mar-08	6175	4612	2701	607	2353	50	232	2
Jun-08	6493	4898	2966	669	2615	67	259	2
Sep-08	6830	5322	3353	655	2861	101	380	0
Dec-08	7517	5382	3316	651	3110	97	362	1
Mar-09	6083	4215	2293	527	2919	54	434	1
Jun-09	5901	3900	2362	456	2151	66	272	0
Sep-09	6268	4359	2551	516	2202	61	269	1
Dec-09	6527	4559	2591	587	2571	81	257	0
Mar-10	5975	4301	2511	515	2174	47	240	0
Jun-10	6564	4487	2692	531	2366	49	250	0
Sep-10	7093	4943	2720	523	2010	50	344	0
Dec-10	6991	4862	2781	530	2216	63	324	1
Mar-11	6330	4473	2671	544	2153	47	291	0
Jun-11	6747	4658	2857	579	2273	52	270	1
Sep-11	7213	4995	3258	612	3042	52	368	2
Dec-11	7652	5217	3287	616	2710	153	389	1
Mar-12	6761	4721	3277	568	3145	55	349	0
Jun-12	7159	4942	3448	625	2797	51	278	4
Sep-12	7247	5009	3602	615	3081	49	371	1
Dec-12	7536	5149	3894	621	2914	65	599	0

Source: ABS, *International trade in goods and services, Australia, Feb 2013*, 5368.0, April 2013





CONSUMER PRICE INDEX

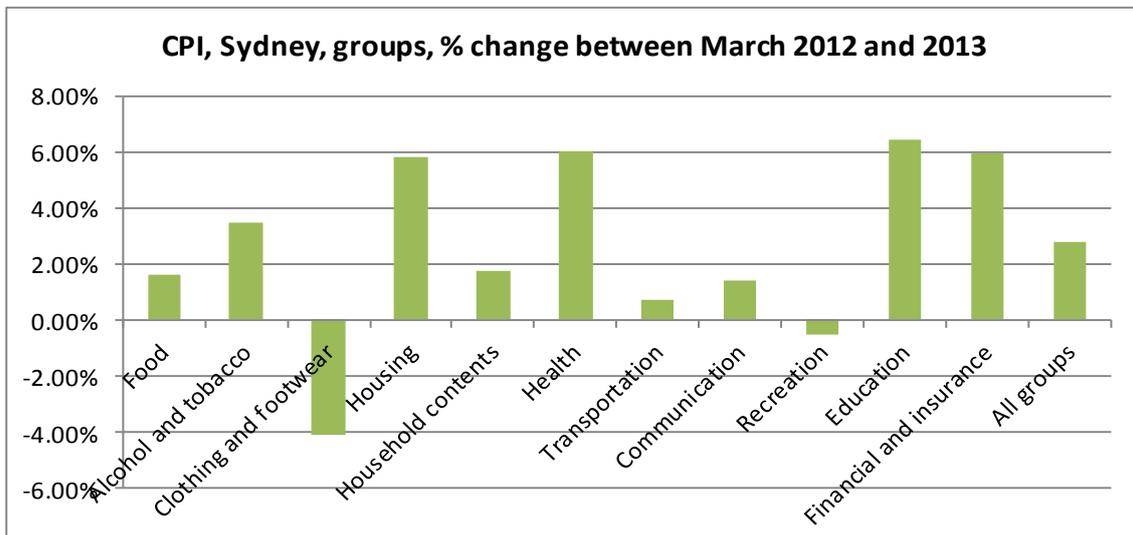
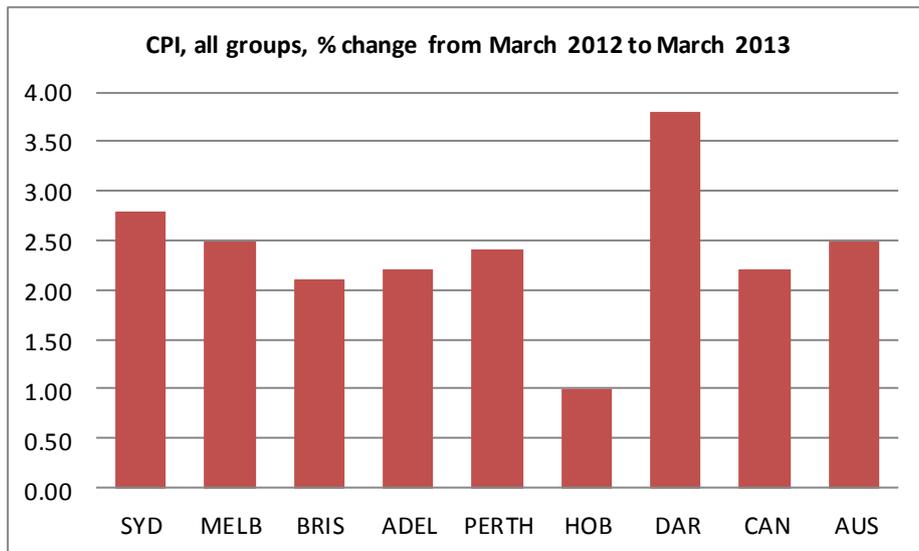
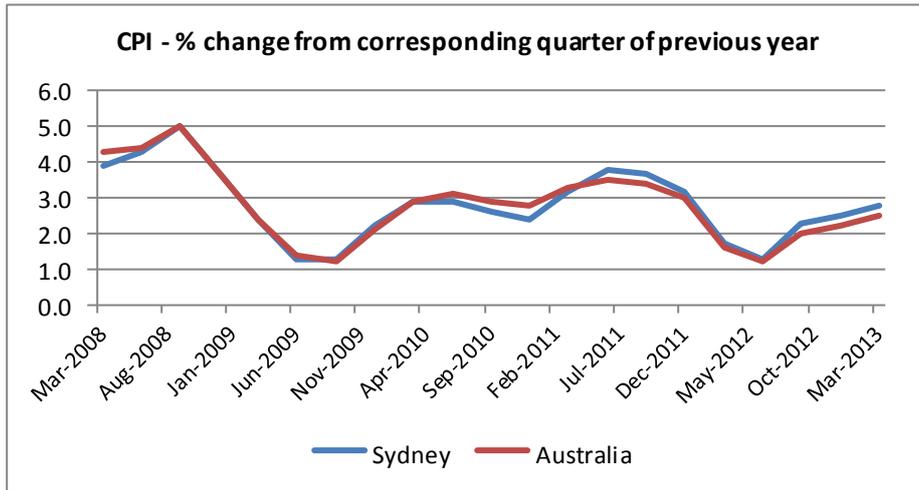
The change in the Consumer Price Index (CPI) for all groups in Sydney between March 2012 and March 2013 was an increase of 2.8% (higher than the Australian average of 2.5%). Only Darwin experienced a greater change at 3.8%.

The largest price increases across the year in Sydney occurred in the following groups: education (up by 6.45%); health (up by 6.02%); and financial and insurance (up by 5.96%). Within the sub-groups, utilities were 14.4% more than a year previously in Sydney, with the price of electricity increasing by 19.3% and gas and other household fuels up by 14.8%. There was also a big increase in the price of insurance (up by 13.3%).

CPI – All groups – Capital cities

	SYD	MELB	BRIS	ADEL	PERTH	HOB	DAR	CAN	AUS
Mar-2008	90.3	90.7	89.6	90.1	90.5	90.5	89.6	90.5	90.3
Jun-2008	91.7	91.8	91.1	91.3	92.0	91.5	90.9	91.6	91.6
Sep-2008	92.7	92.9	92.4	92.5	92.9	92.5	92.5	93.0	92.7
Dec-2008	92.4	92.3	92.2	92.2	92.6	92.3	92.1	92.6	92.4
Mar-2009	92.5	92.6	92.4	92.2	92.5	92.5	92.2	92.9	92.5
Jun-2009	92.9	92.9	92.9	92.7	93.3	93.0	93.2	93.5	92.9
Sep-2009	93.9	93.4	94.2	93.7	94.0	94.1	95.0	94.3	93.8
Dec-2009	94.4	94.0	94.5	94.1	94.5	94.7	94.9	94.7	94.3
Mar-2010	95.2	95.2	95.2	94.6	95.6	95.4	95.4	95.3	95.2
Jun-2010	95.6	95.8	95.9	95.3	96.5	95.8	96.2	95.6	95.8
Sep-2010	96.3	96.3	96.9	96.2	96.9	96.8	97.2	96.3	96.5
Dec-2010	96.7	96.9	97.4	96.5	97.0	96.9	97.1	96.7	96.9
Mar-2011	98.2	98.5	98.6	98.1	98.1	98.2	98.2	98.1	98.3
Jun-2011	99.2	99.2	99.6	99.0	99.4	99.1	99.2	99.2	99.2
Sep-2011	99.9	99.8	99.9	100.0	99.6	99.9	99.9	99.8	99.8
Dec-2011	99.8	99.9	99.7	100.0	99.8	100.0	99.5	100.1	99.8
Mar-2012	99.9	99.9	99.9	99.9	100.0	100.3	99.9	99.7	99.9
Jun-2012	100.5	100.4	100.5	100.2	100.5	99.9	100.7	100.3	100.4
Sep-2012	102.2	101.6	101.6	101.7	101.6	100.6	102.0	101.4	101.8
Dec-2012	102.3	102.0	101.9	102.1	101.9	101.0	102.0	101.8	102.0
Mar-2013	102.7	102.4	102.0	102.1	102.4	101.3	103.7	101.9	102.4

Source: ABS, *Consumer Price Index, Australia, March 2013*, 6401.0, April 2013.



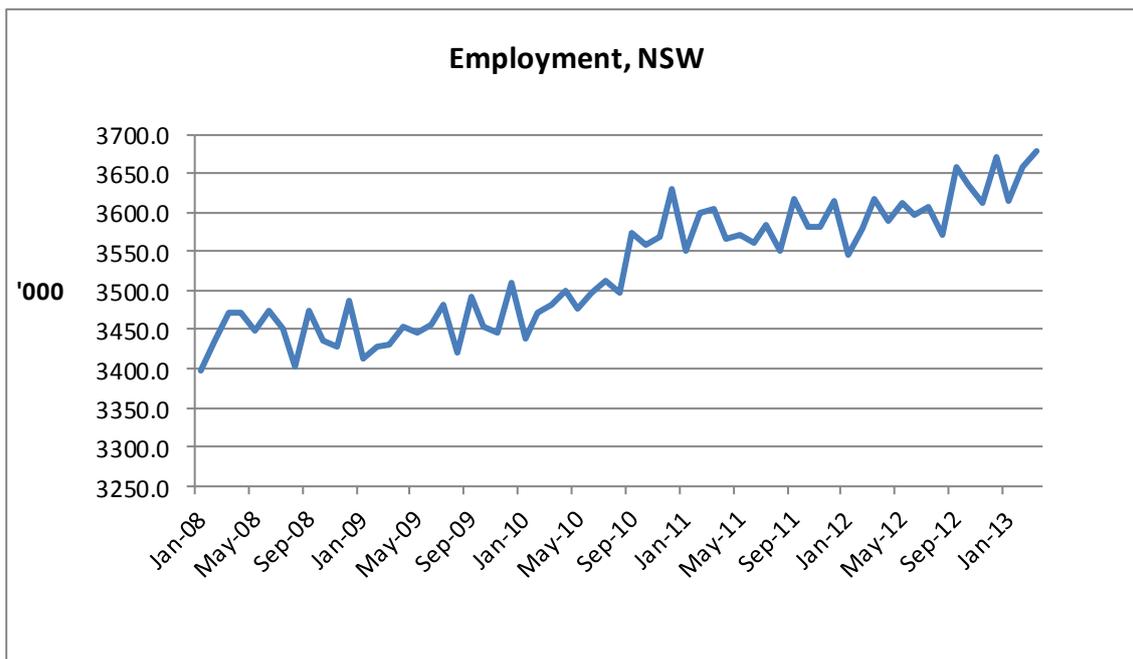
EMPLOYMENT

The average number of people employed in NSW increased by 0.3% to 3,651,000 in the March 2013 quarter. Total employment in NSW is now 1.9% higher than a year ago. NSW was the only one of the States and Territories to experience growth in the total number of persons employed between the quarters.

Total number of persons employed, quarterly average, '000

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Mar-08	3435	2677	2180	784	1147	230	110	194
Jun-08	3465	2691	2214	787	1151	238	114	198
Sep-08	3442	2692	2253	795	1184	240	115	199
Dec-08	3450	2702	2266	799	1202	240	116	200
Mar-09	3424	2688	2249	790	1180	239	116	197
Jun-09	3452	2693	2251	798	1181	235	122	197
Sep-09	3465	2715	2258	795	1169	233	119	198
Dec-09	3469	2773	2265	805	1186	232	123	199
Mar-10	3464	2777	2254	807	1184	234	117	201
Jun-10	3491	2781	2298	803	1198	238	120	203
Sep-10	3528	2804	2298	810	1216	236	123	203
Dec-10	3587	2848	2330	816	1222	237	121	207
Mar-11	3585	2861	2287	809	1214	238	121	204
Jun-11	3566	2868	2325	818	1239	238	118	205
Sep-11	3583	2858	2332	818	1247	236	121	204
Dec-11	3593	2871	2354	822	1253	237	125	206
Mar-12	3581	2846	2324	815	1274	233	123	205
Jun-12	3600	2893	2340	815	1297	233	122	209
Sep-12	3613	2879	2339	811	1301	232	127	209
Dec-12	3639	2895	2345	822	1314	234	127	210
Mar-13	3651	2878	2334	817	1309	232	122	209

Source: ABS, *Labour Force, Australia, Detailed – Electronic Delivery, March 2013*, 6291.0.55.001, April 2013.



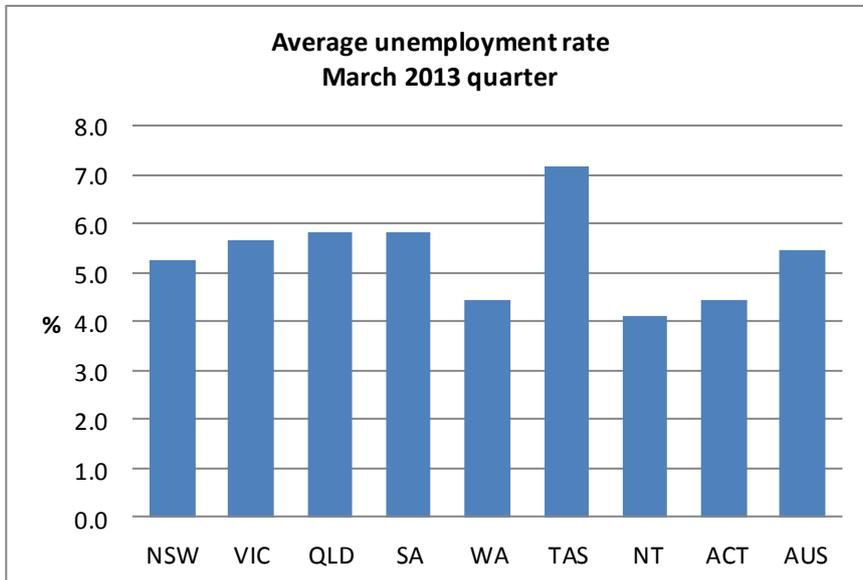
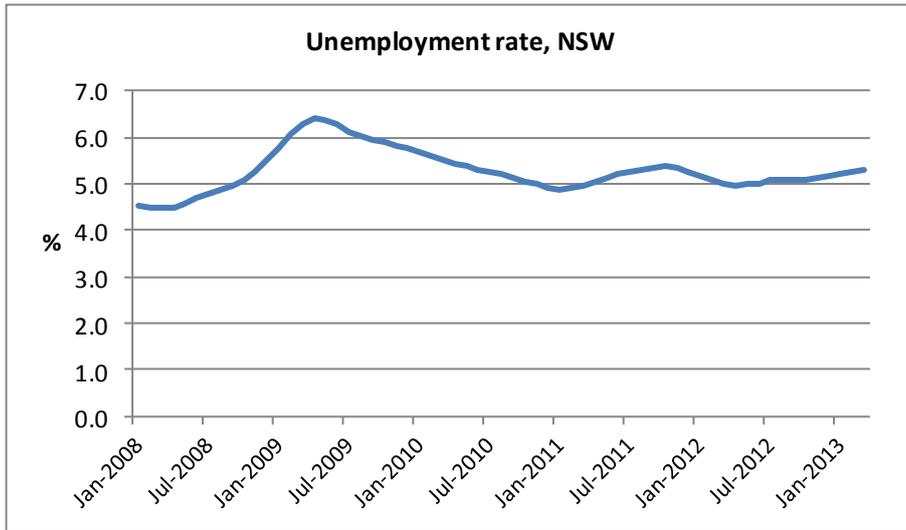
UNEMPLOYMENT

The unemployment rate in NSW rose in the March 2013 quarter to 5.3%. It was still below average unemployment in Australia (5.5%). Tasmania continued to have the highest unemployment rate at 7.2% followed by Queensland and South Australia at 5.8% each. The lowest unemployment rate was in the Northern Territory at 4.1%.

Unemployment rate per quarter - trend estimates

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Mar-08	4.5	4.5	3.6	4.7	3.2	4.7	4.6	2.6	4.2
Jun-08	4.6	4.4	3.7	4.8	3.2	4.2	3.4	2.7	4.2
Sep-08	4.9	4.4	3.6	5.0	2.9	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	5.3
Jun-09	6.4	5.9	5.4	5.6	5.2	4.9	4.0	3.3	5.8
Sep-09	6.0	5.8	5.8	5.6	5.5	5.1	3.9	3.6	5.8
Dec-09	5.8	5.4	5.9	5.3	5.2	5.6	3.5	3.7	5.6
Mar-10	5.6	5.3	5.6	5.2	4.9	5.7	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	5.9	2.9	3.1	5.2
Dec-10	5.0	5.2	5.5	5.6	4.4	5.5	2.6	3.2	5.1
Mar-11	4.9	4.8	5.6	5.5	4.3	5.6	2.6	3.5	5.0
Jun-11	5.1	4.8	5.5	5.3	4.2	5.4	3.5	3.9	5.0
Sep-11	5.3	5.2	5.6	5.3	4.2	5.2	4.0	4.0	5.2
Dec-11	5.3	5.3	5.5	5.3	4.2	5.9	4.3	3.7	5.2
Mar-12	5.1	5.4	5.5	5.2	4.0	7.0	4.1	3.5	5.1
Jun-12	5.0	5.5	5.6	5.5	3.7	7.1	4.0	3.6	5.2
Sep-12	5.1	5.5	5.9	5.7	4.0	6.9	4.1	3.8	5.3
Dec-12	5.1	5.6	6.0	5.7	4.3	7.0	4.0	4.2	5.4
Mar-13	5.3	5.7	5.8	5.8	4.5	7.2	4.1	4.5	5.5

Source: ABS, *Labour Force, Australia, March 2013*, 6202.0, April 2013.



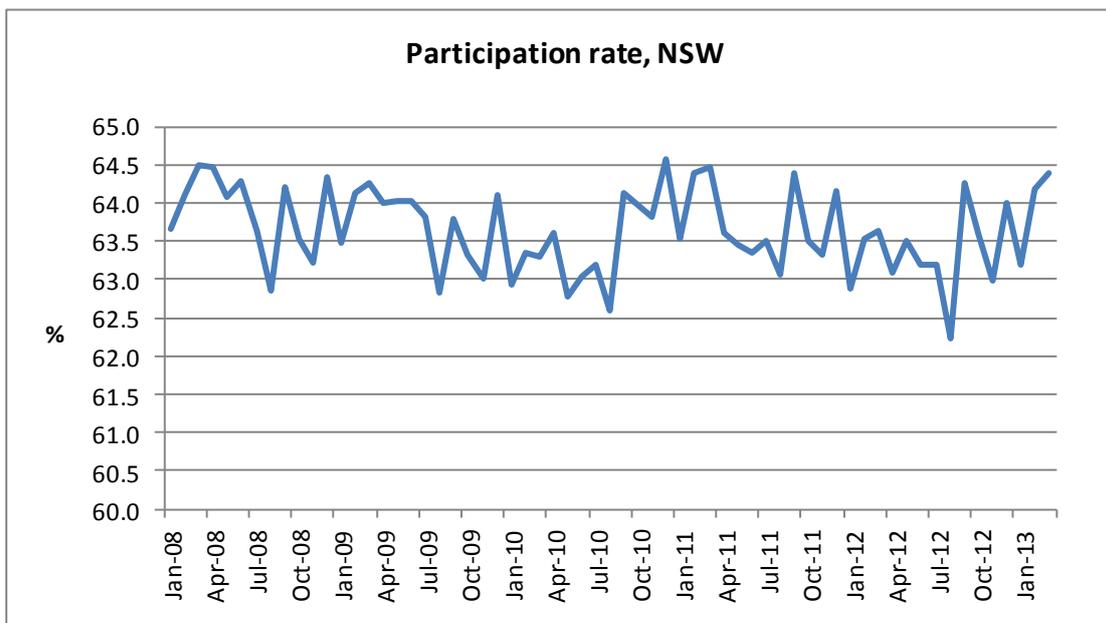
LABOUR FORCE PARTICIPATION

The labour force participation rate in NSW increased in the March 2013 quarter to 63.9% (the Australian average remained at 65.2%). Only South Australia and Tasmania have lower participation rates than NSW. The highest labour force participation rate is in the ACT (72.4%).

Average labour force participation rate per quarter

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
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	73.1	73.3	65.5
Mar-09	64.0	64.9	68.0	63.7	69.2	62.1	73.5	72.2	65.7
Jun-09	64.0	64.7	67.6	63.5	69.2	61.0	76.3	72.3	65.6
Sep-09	63.5	64.7	67.6	63.0	68.4	60.5	73.6	72.2	65.2
Dec-09	63.5	65.4	67.4	63.4	68.3	60.4	75.2	72.5	65.4
Mar-10	63.2	65.6	67.3	63.5	68.5	61.1	72.1	73.3	65.4
Jun-10	63.1	65.2	67.8	63.0	68.0	61.7	72.6	73.1	65.3
Sep-10	63.3	65.4	67.2	63.2	68.7	61.2	74.3	72.6	65.4
Dec-10	64.1	65.9	68.0	63.8	68.4	61.1	72.7	73.6	65.9
Mar-11	64.1	66.1	67.2	63.5	68.0	61.5	72.8	72.9	65.8
Jun-11	63.5	65.7	67.2	63.5	68.5	60.7	71.4	73.2	65.5
Sep-11	63.7	65.5	67.3	63.2	68.4	60.0	73.0	72.2	65.4
Dec-11	63.7	65.5	67.4	63.5	68.0	61.0	75.4	72.2	65.5
Mar-12	63.3	65.2	67.0	63.1	68.9	60.8	74.1	72.2	65.3
Jun-12	63.3	65.7	66.5	62.9	69.1	60.3	73.0	72.7	65.3
Sep-12	63.2	65.1	66.4	62.2	68.9	60.0	74.8	72.4	65.1
Dec-12	63.5	65.1	66.3	63.1	69.2	60.5	75.2	72.6	65.2
Mar-13	63.9	65.0	66.1	63.1	68.9	60.5	72.3	72.4	65.2

Source: ABS, *Labour Force, Australia, Detailed – Electronic Delivery, March 2013*, 6291.0.55.001, April 2013.



JOB VACANCIES

The number of job vacancies in NSW fell again in the February 2013 quarter to 44,700. There was an average decrease of 10.4% in the number of job vacancies across Australia. Tasmania and the Northern Territory were the only jurisdictions where the number of job vacancies increased.

Number of job vacancies, '000, Original figures

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Nov 2009	46.3	32.6	27.9	11.0	21.8	2.0	2.9	6.2	150.8
Feb 2010	50.3	33.3	31.6	13.3	27.6	2.8	4.4	5.8	169.0
May 2010	47.5	36.8	28.5	14.3	27.0	1.7	4.1	4.7	164.7
Aug 2010	52.9	40.2	33.4	13.3	28.4	2.6	4.3	6.2	181.4
Nov 2010	50.1	46.0	37.4	16.6	30.3	2.6	3.9	6.8	193.7
Feb 2011	49.2	47.7	38.3	10.7	31.5	2.3	3.8	6.2	189.9
May 2011	47.3	40.8	41.6	10.4	28.0	2.3	4.2	6.4	181.0
Aug 2011	47.1	41.9	44.6	8.9	32.8	2.3	3.1	6.0	186.7
Nov 2011	49.0	38.1	43.4	8.6	32.5	2.6	2.6	4.9	181.6
Feb 2012	52.6	40.1	36.1	10.8	31.6	1.9	3.2	5.8	182.2
May 2012	45.2	32.9	43.1	10.4	31.3	2.0	2.3	4.7	172.1
Aug 2012	48.2	36.6	34.8	11.1	37.6	2.5	3.2	4.7	178.7
Nov 2012	45.9	38.7	30.7	10.8	32.4	2.1	2.6	3.9	167.1
Feb 2013	44.7	31.9	26.0	8.5	31.1	2.2	2.7	2.8	149.8

Source: ABS, *Job Vacancies, Australia, February 2013*, 6354.0, March 2013.



WAGES

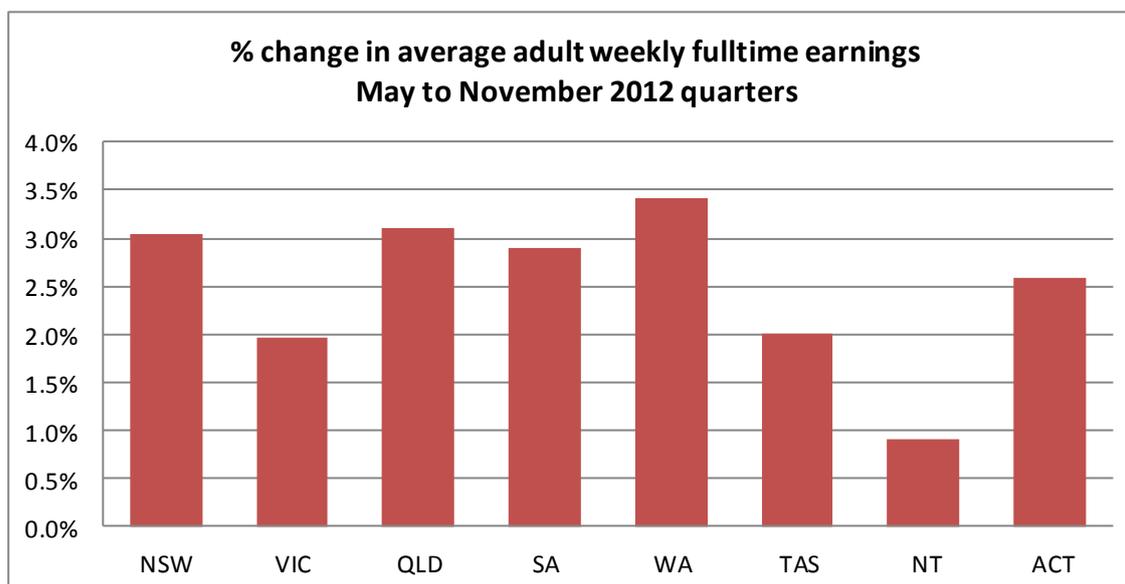
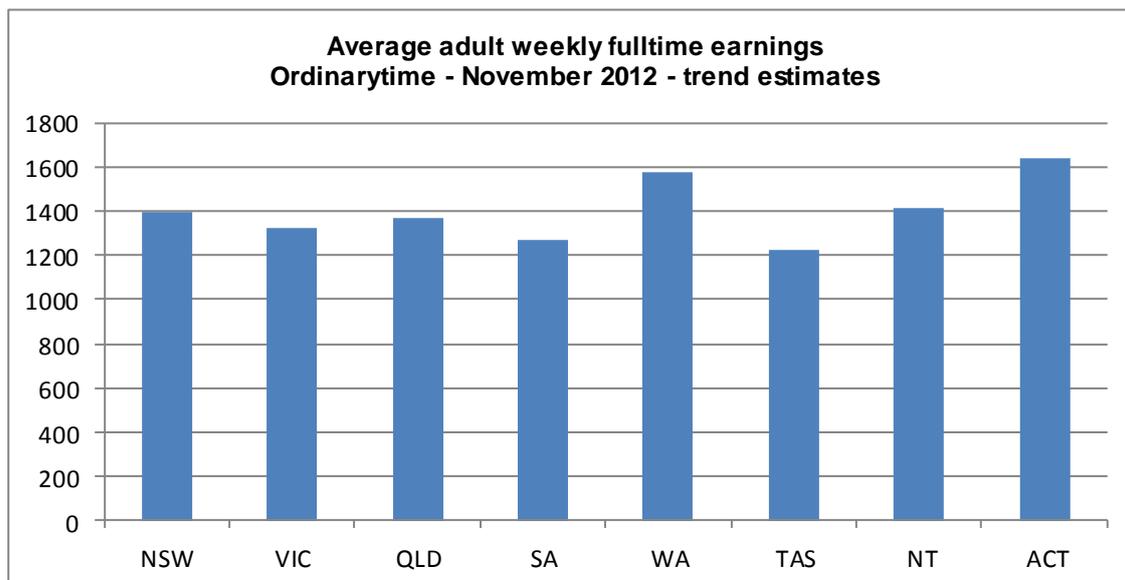
The ABS now releases its data on wages on a biannual rather than quarterly basis. In its most recent publication, trend estimates for wages are available for November 2012 and May 2012 only. The ABS determined that the change in the frequency of publication resulted in a shift in the level of trend estimates and thus released a new series commencing with May 2012 data. Accordingly, the table below shows the movement in wages before this change, and then from May 2012 onwards, as noted by the break in the table.

The average adult weekly fulltime earnings (ordinary time) in NSW rose by a little over 3% in the November 2012 half year to \$1398. NSW had the fourth highest average weekly earnings behind the ACT, Western Australia and the Northern Territory.

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

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Feb 2007	1104	1039	1010	991	1095	920	1034	1242
May 2007	1120	1058	1027	1004	1113	938	1048	1250
Aug 2007	1133	1071	1042	1017	1136	947	1063	1259
Nov 2007	1139	1079	1053	1027	1161	951	1079	1267
Feb 2008	1140	1088	1069	1036	1185	951	1095	1279
May 2008	1145	1103	1091	1051	1206	956	1108	1298
Aug 2008	1157	1120	1115	1071	1224	966	1122	1320
Nov 2008	1174	1136	1133	1093	1244	980	1134	1338
Feb 2009	1190	1150	1146	1109	1266	996	1144	1345
May 2009	1206	1162	1163	1117	1287	1014	1151	1352
Aug 2009	1225	1175	1187	1122	1310	1035	1160	1373
Nov 2009	1246	1190	1209	1127	1332	1054	1175	1408
Feb 2010	1260	1206	1223	1132	1350	1071	1197	1441
May 2010	1268	1221	1233	1140	1364	1084	1221	1459
Aug 2010	1276	1231	1244	1149	1384	1101	1246	1464
Nov 2010	1289	1236	1257	1160	1411	1118	1265	1470
Feb 2011	1308	1241	1268	1176	1449	1136	1281	1484
May 2011	1323	1251	1277	1193	1488	1152	1305	1505
Aug 2011	1330	1271	1289	1207	1516	1164	1336	1523
Nov 2011	1334	1290	1305	1218	1523	1174	1367	1543
Feb 2012	1341	1302	1320	1224	1520	1185	1391	1565
May 2012	1350	1308	1336	1230	1511	1196	1408	1590
New series								
May 2012	1356	1303	1326	1236	1530	1199	1407	1598
Nov 2012	1398	1328	1367	1272	1583	1224	1419	1639

Source: ABS, *Average weekly earnings, Australia, November 2012*, 6302.0, February 2013.



AGRICULTURAL PRODUCTION AND INCOME

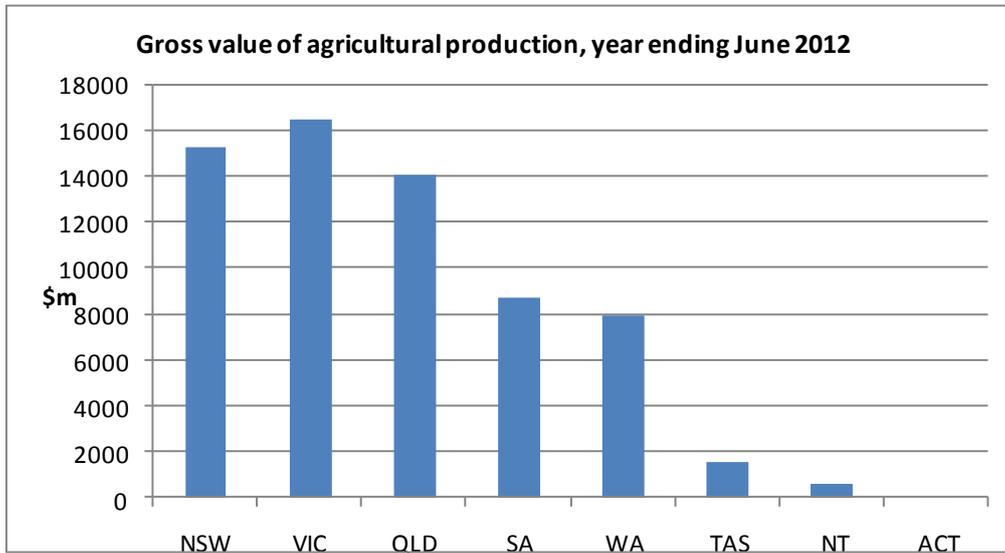
The gross value of agricultural production in NSW fell slightly in the year ending June 2012 to \$15.3 billion. NSW recorded the second highest gross value in agricultural production in Australia, after Victoria.

Agricultural income was \$2.005 billion in the year ending June 2012.

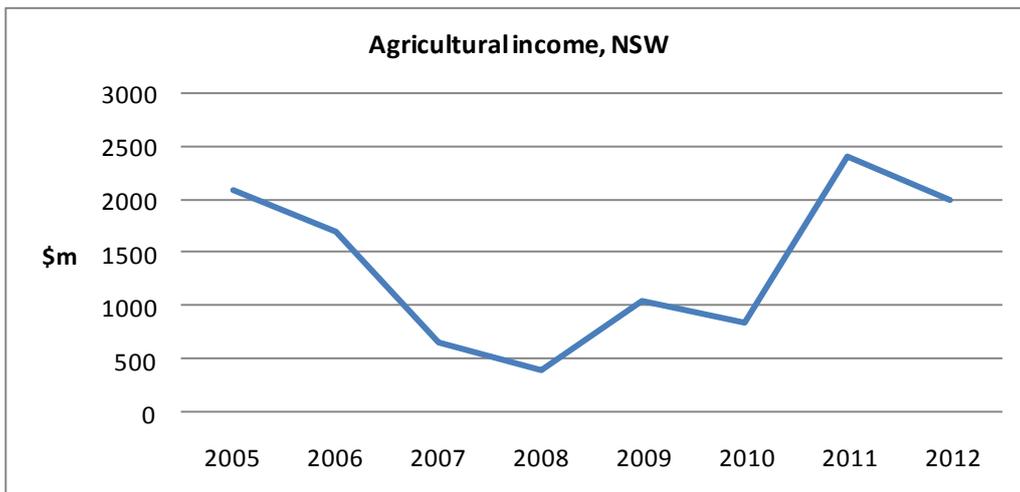
Gross value of agricultural production, \$m

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Jun-2005	12312	11088	11935	5554	6911	1247	461	32
Jun-2006	12563	11780	12581	6109	7937	1332	426	34
Jun-2007	10734	10999	13064	5273	6546	1337	478	30
Jun-2008	12137	14590	12159	7076	9242	1563	583	32
Jun-2009	12978	13319	13481	6670	9553	1628	556	30
Jun-2010	11211	13985	13095	6451	7446	1405	562	23
Jun-2011	15367	16250	13728	8452	7054	1599	591	25
Jun-2012	15349	16569	14101	8775	7934	1616	609	24

Source: ABS, *Australian National Accounts, State Accounts 2011-12*, 5220.0, November 2012



NB: The gross value of agricultural production in the ACT was \$24 million, but due to its relatively small size it is not apparent on the above chart.



BUSINESS INVESTMENT

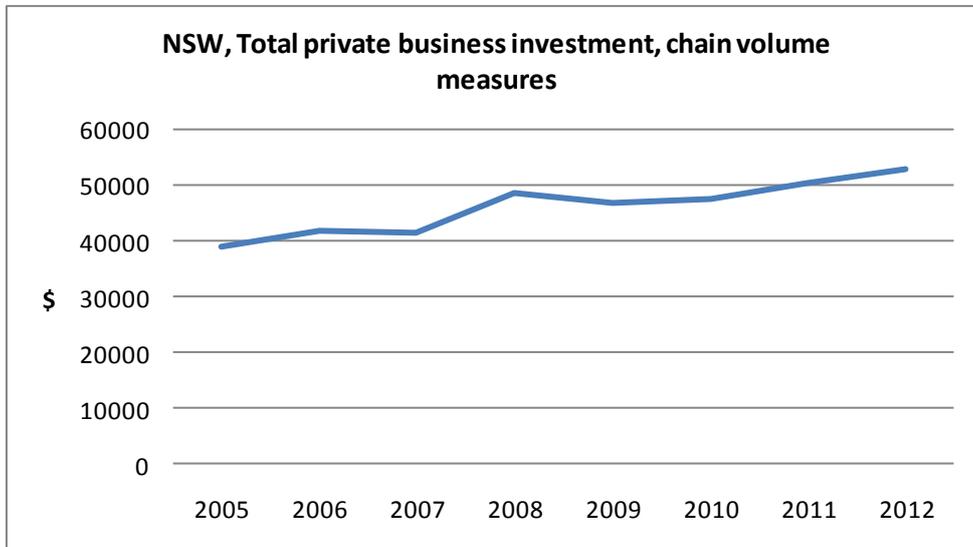
Total private business investment in the year ending June 2012 was \$52.9 billion (gross fixed capital formation, chain volume measures), 5% more than in the previous year. This was the third greatest amount of private business investment in Australia, behind Western Australia and Queensland.

Total private business investment

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

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Jun-2005	39140	33542	25796	9813	20164	2408	3175	1774
Jun-2006	41968	37792	31118	9855	28150	2696	3693	2145
Jun-2007	41760	38931	35735	10357	34358	2213	3622	2572
Jun-2008	48762	42814	41593	10098	40695	2968	3844	2425
Jun-2009	46783	41765	43483	10165	46098	3216	4983	2440
Jun-2010	47644	41286	36940	10098	45091	2445	3209	2458
Jun-2011	50343	42521	44544	11141	49449	2641	2495	2383
Jun-2012	52875	43534	60555	12195	68072	2847	5187	2515

Source: ABS, *Australian National Accounts, State Accounts 2011-12*, 5220.0, November 2012



TURNOVER OF RETAIL TRADE

Average monthly turnover of retail trade in NSW fell by 0.3% in the December 2012 quarter to \$6.482 billion. Nonetheless it was 1.8% higher than the December 2011 quarter. Western Australia and Queensland were the only States to experience increases in retail turnover at 1.9% and 0.7% respectively.

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

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Mar-07	5449	4361	3541	1226	1981	379	172	335	17444
Jun-07	5498	4355	3637	1231	2007	392	176	342	17638
Sep-07	5693	4452	3746	1253	2028	394	180	344	18091
Dec-07	5740	4542	3825	1296	2057	396	189	346	18391
Mar-08	5713	4593	3842	1334	2030	398	188	349	18445
Jun-08	5697	4556	3828	1357	2075	407	195	349	18464
Sep-08	5624	4608	3907	1390	2106	414	202	346	18598
Dec-08	5751	4755	3991	1407	2102	427	212	356	19001
Mar-09	5960	4886	4069	1415	2121	433	220	363	19466
Jun-09	6105	4958	4151	1441	2152	444	217	371	19840
Sep-09	6055	4919	4074	1413	2137	439	217	371	19623
Dec-09	6242	4965	4104	1431	2176	445	223	374	19960
Mar-10	6191	5033	4084	1442	2190	440	224	377	19982
Jun-10	6258	5106	4087	1471	2194	439	227	379	20162
Sep-10	6330	5210	4136	1459	2199	432	226	377	20370
Dec-10	6271	5226	4129	1445	2217	433	218	384	20323
Mar-11	6332	5189	4194	1456	2295	427	228	385	20505
Jun-11	6247	5322	4221	1432	2332	428	227	377	20585
Sep-11	6319	5318	4251	1445	2387	436	231	377	20764
Dec-11	6367	5344	4257	1458	2448	434	233	379	20920
Mar-12	6317	5360	4350	1458	2513	433	236	389	21057
Jun-12	6478	5356	4421	1470	2568	429	240	391	21355
Sep-12	6501	5381	4448	1470	2614	422	239	398	21475
Dec-12	6482	5357	4485	1452	2659	417	241	394	21486

Source: ABS, *Retail Trade, Australia, February 2013*, 8501.0, April 2013.



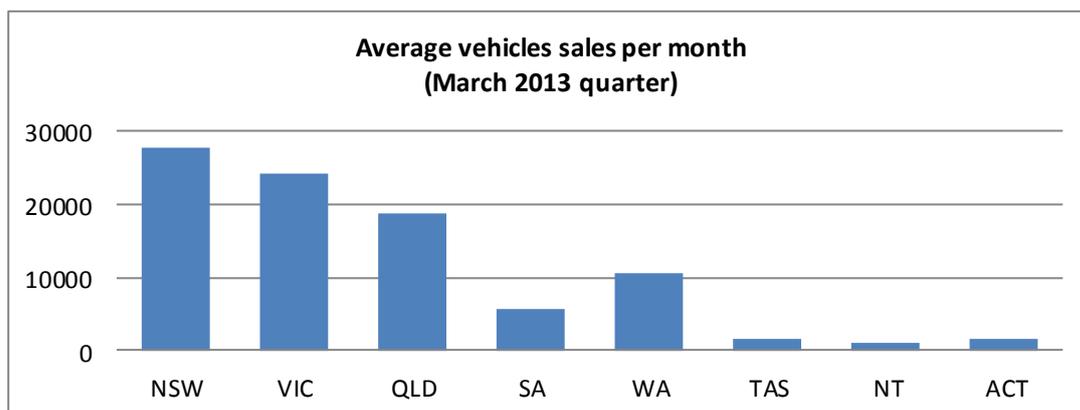
VEHICLE SALES

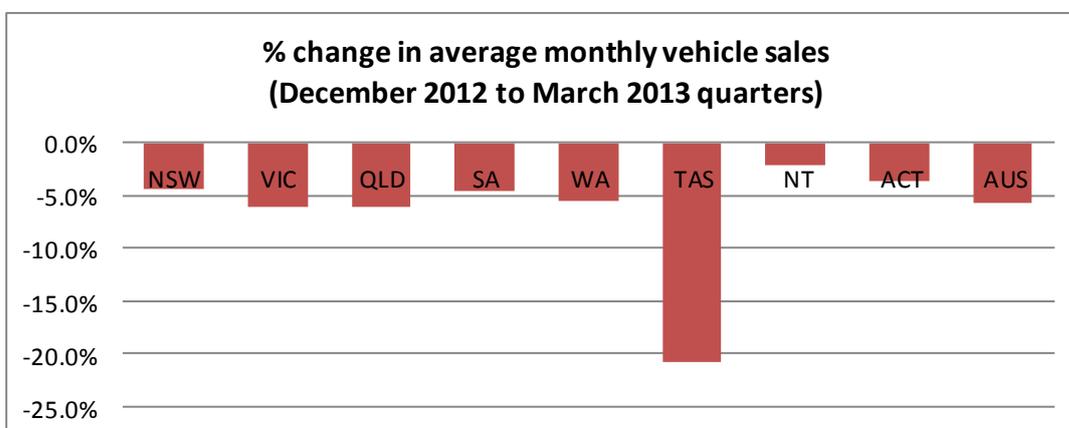
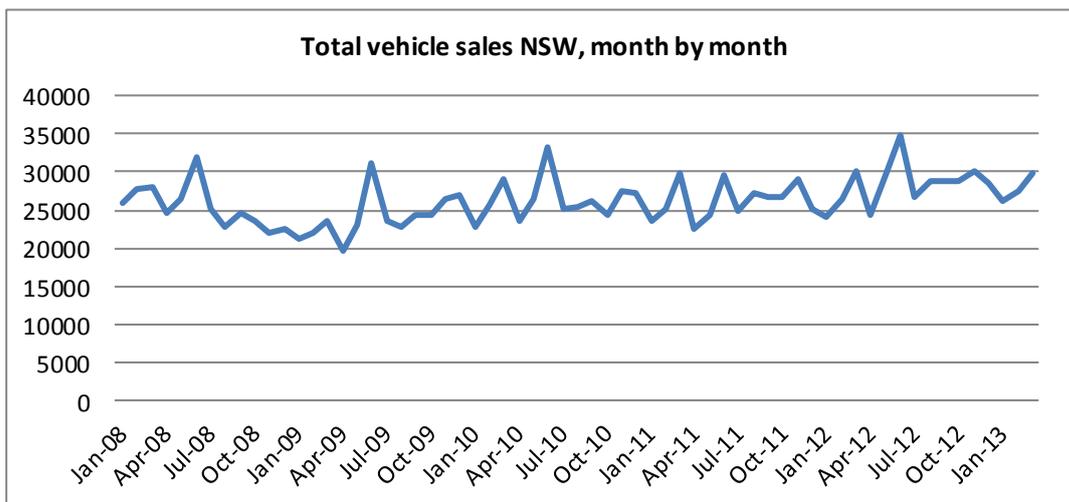
The average number of new vehicles sold per month in NSW fell by 4.5% in the March 2013 quarter to 27,850. However, this was 3.65% greater than the number of sales in the March 2012 quarter. All of the States and Territories experienced a decrease in average monthly sales. NSW experienced the third smallest fall in sales, behind the Northern Territory and ACT.

Average monthly sales of new vehicles per quarter

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Mar-08	27264	22667	18706	5399	10028	1481	902	1370	87818
Jun-08	27617	24439	20705	5888	10369	1620	1067	1376	93081
Sep-08	24133	21442	16780	5115	9637	1584	837	1219	80746
Dec-08	22637	20295	15433	5011	8850	1571	748	1199	75744
Mar-09	22201	18423	14750	4490	7947	1283	671	1225	70990
Jun-09	24548	20966	17731	5186	8677	1455	871	1317	80751
Sep-09	23514	19863	16106	4823	8012	1347	727	1190	75584
Dec-09	25886	22935	17848	5806	8811	1794	748	1292	85118
Mar-10	25870	22683	17159	5448	9068	1557	832	1324	83942
Jun-10	27796	25282	19217	5950	10861	1571	1001	1436	93114
Sep-10	25472	22441	16474	5330	9815	1471	828	1353	83184
Dec-10	26356	23404	16450	5420	9407	1853	747	1314	84951
Mar-11	26119	22526	16659	5093	8898	1367	816	1343	82821
Jun-11	25575	21399	17995	5102	9076	1278	930	1236	82591
Sep-11	26276	22675	17893	5518	9356	1424	828	1329	85297
Dec-11	26894	22800	17745	5207	9168	1520	758	1344	85436
Mar-12	26868	23242	18096	5334	9777	1172	883	1335	86707
Jun-12	29674	24682	21015	5721	10887	1260	1157	1513	95911
Sep-12	28051	24317	19201	5565	10698	1428	911	1435	91607
Dec-12	29147	25685	20029	6046	11306	1800	915	1525	96453
Mar-13	27850	24119	18817	5765	10674	1425	897	1470	91016

Source: ABS, *Sales of new motor vehicles, Australia, March 2013*, 9314.0, April 2013





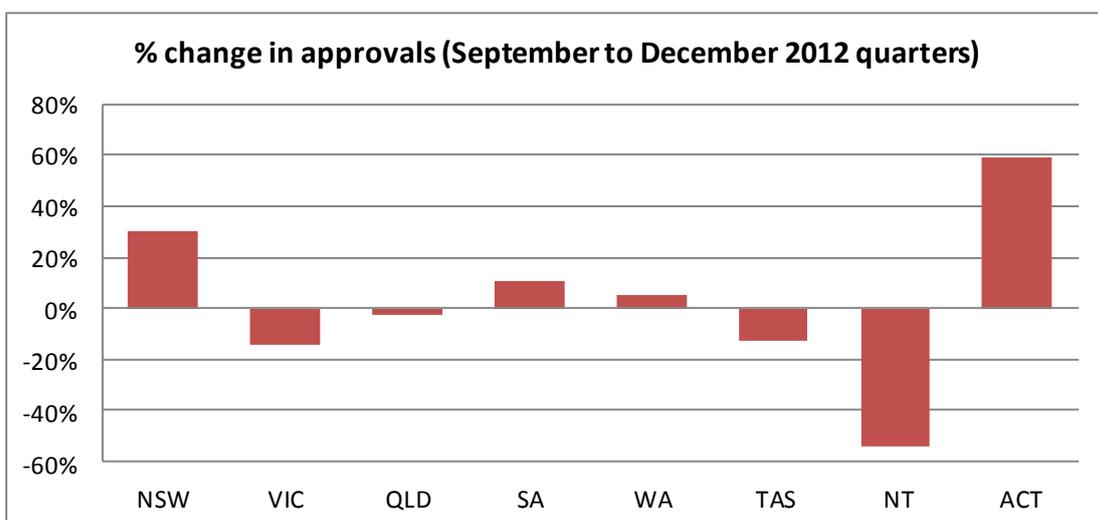
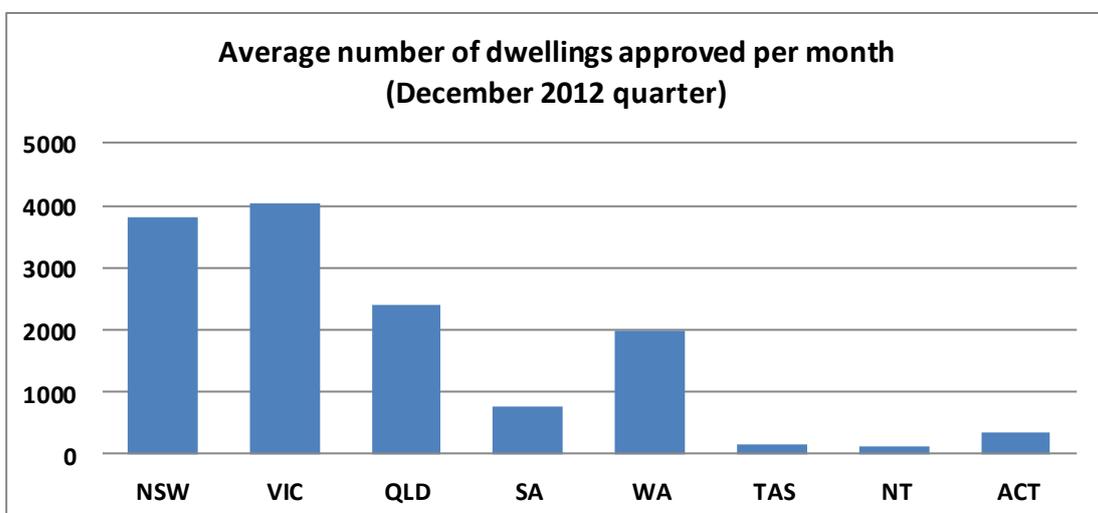
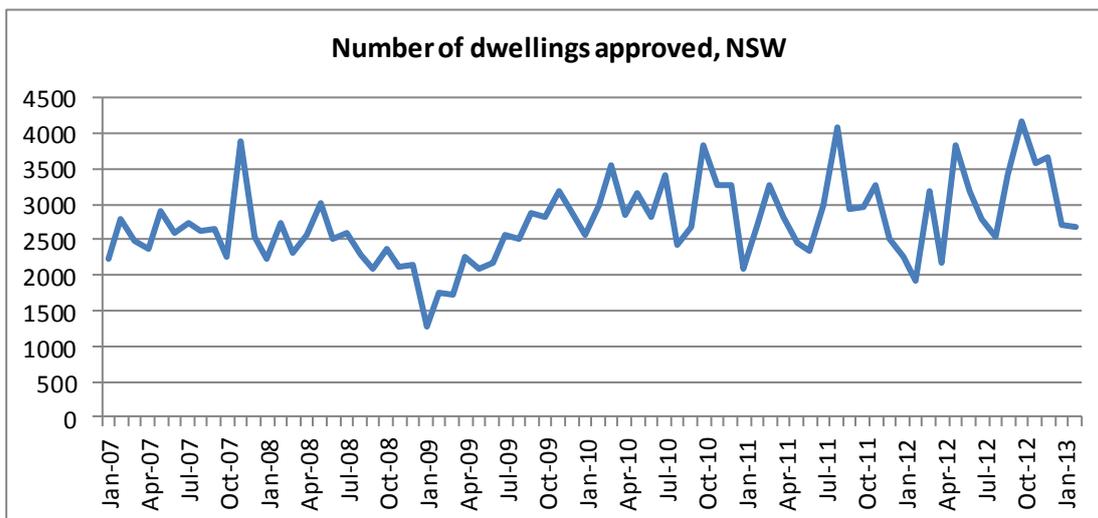
DWELLING APPROVALS

The number of dwellings approved on average per month in NSW increased by 30% in the December 2012 quarter to 3796, the highest average number of approvals since at least March 2006. Victoria still had the greatest number of approvals, at an average of 4042 per month, but the gap between it and NSW is closing. 41% of dwellings approved in NSW in the December 2012 quarter were houses.

Average monthly number of dwellings approved per quarter

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Mar-07	2513	2881	3396	885	1721	235	132	159	11923
Jun-07	2619	3254	3616	893	2080	251	111	217	13041
Sep-07	2670	3768	4013	1089	1978	240	108	186	14054
Dec-07	2889	3671	4339	1149	1952	259	120	197	14576
Mar-08	2425	3261	3128	949	1987	236	88	144	12219
Jun-08	2696	3604	3618	1285	1988	251	102	253	13796
Sep-08	2328	3789	3222	1231	1909	304	85	211	13079
Dec-08	2214	3166	2366	932	1487	252	217	271	10906
Mar-09	1585	3340	1846	903	1359	233	80	169	9516
Jun-09	2172	3634	2422	1002	1749	289	106	311	11685
Sep-09	2652	4687	2890	1073	2049	301	109	385	14146
Dec-09	2969	4755	2976	1021	2125	314	146	347	14651
Mar-10	3029	4748	3021	1052	2347	250	55	310	14811
Jun-10	2951	5044	3233	1145	2030	253	168	471	15295
Sep-10	2838	5882	2729	1206	1850	293	207	401	15406
Dec-10	3467	5239	2631	939	1847	270	136	636	15163
Mar-11	2695	4515	2053	845	1613	230	59	396	12407
Jun-11	2544	4541	2458	961	1697	248	110	522	13082
Sep-11	3335	4654	2509	843	1734	207	148	511	13942
Dec-11	2919	3726	2140	709	1597	166	73	407	11737
Mar-12	2456	3567	2047	697	1698	168	78	217	10928
Jun-12	3064	4880	2453	628	1402	167	179	486	13259
Sep-12	2910	4692	2448	680	1877	171	254	216	13248
Dec-12	3796	4042	2386	750	1971	149	117	344	13555

Source: ABS, *Building Approvals, Australia, February 2013*, 8731.0, April 2013



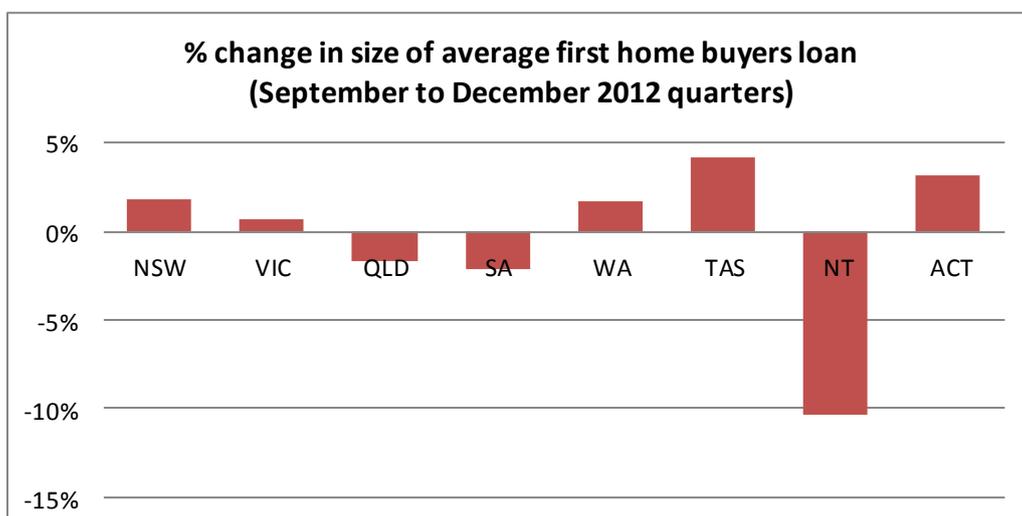
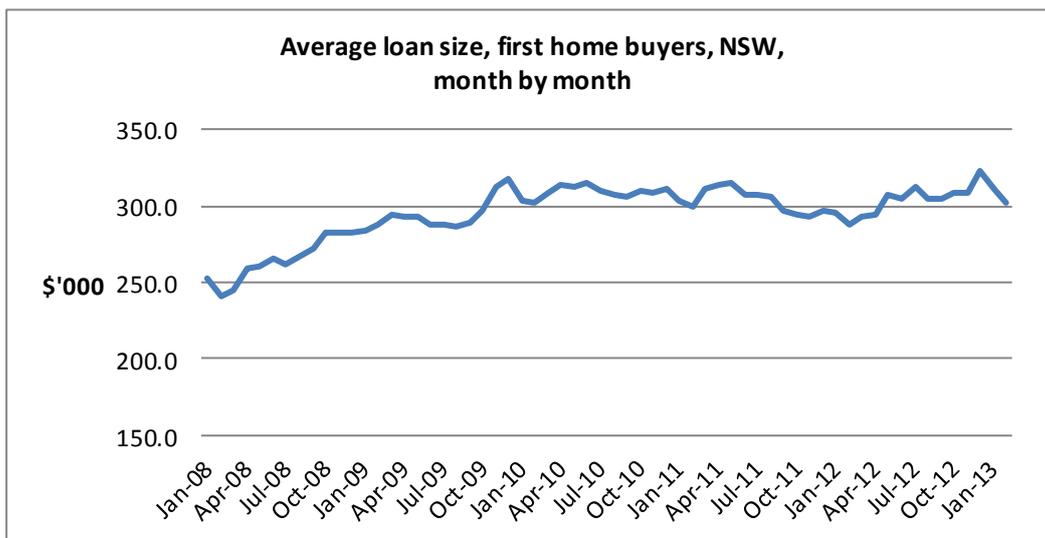
HOUSING FINANCE

The average loan size for first home buyers in NSW continued to increase, this time by 2% in the December 2012 quarter to reach \$313,000. This was the second highest average loan size for first home buyers, after the ACT at \$332,000.

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

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Mar-07	254	216	233	188	212	160	233	233
Jun-07	264	224	241	195	223	172	221	224
Sep-07	260	229	247	202	247	174	251	266
Dec-07	249	221	242	198	235	162	224	244
Mar-08	246	216	237	196	233	172	235	240
Jun-08	262	226	246	203	243	166	250	226
Sep-08	267	239	265	219	252	183	258	269
Dec-08	283	254	282	231	277	203	284	304
Mar-09	289	257	289	239	294	208	294	314
Jun-09	291	260	284	237	298	206	302	312
Sep-09	288	263	271	235	296	208	304	310
Dec-09	309	272	283	236	300	211	327	304
Mar-10	305	275	287	244	295	206	291	309
Jun-10	314	280	291	244	285	208	328	297
Sep-10	308	285	288	243	284	206	304	317
Dec-10	310	284	287	242	278	207	305	323
Mar-11	305	281	276	237	273	204	294	329
Jun-11	313	286	279	245	281	212	305	306
Sep-11	304	289	280	245	285	213	306	322
Dec-11	295	287	275	241	282	219	305	319
Mar-12	292	282	273	237	289	214	304	311
Jun-12	303	288	278	238	296	210	319	336
Sep-12	308	287	281	246	296	205	336	322
Dec-12	313	289	276	241	302	213	301	332

Source: ABS, *Housing Finance, Australia, February 2013*, 5609.0, April 2013



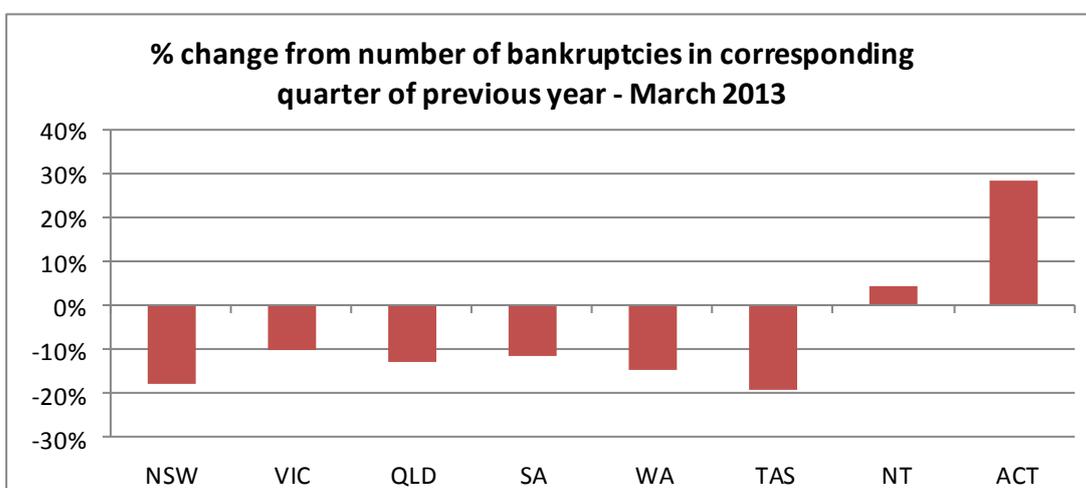
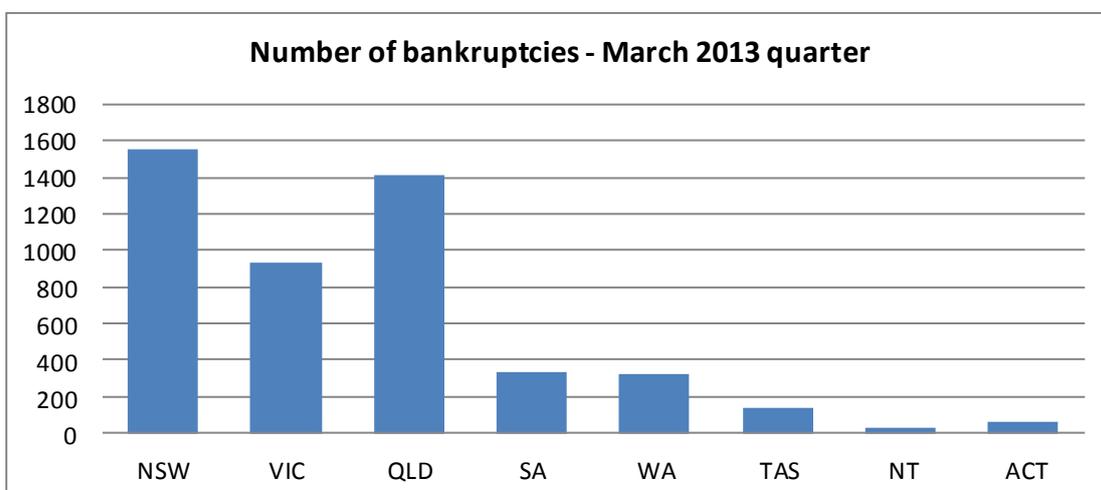
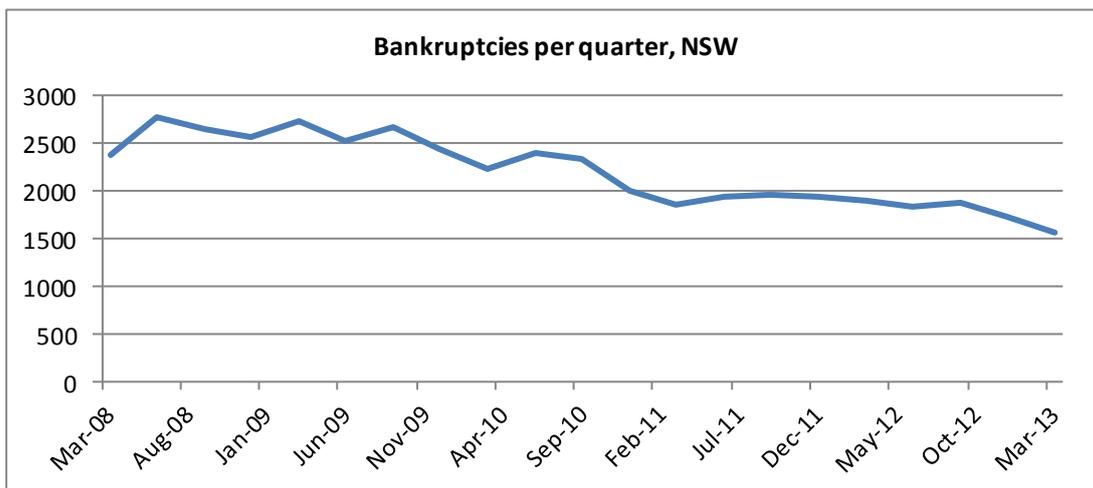
BANKRUPTCIES

The number of bankruptcies in NSW fell in the March 2013 quarter for the second quarter in a row, reaching 1553 (18% less than a year previously). The number of bankruptcies fell in all the States, with the exception of Tasmania. One-third of all bankruptcies in Australia occurred in NSW.

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

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Mar-08	2382	1321	1415	537	396	161	31	63
Jun-08	2781	1548	1508	550	375	214	38	44
Sep-08	2646	1434	1433	521	387	194	23	55
Dec-08	2577	1461	1460	457	400	210	31	53
Mar-09	2742	1527	1662	483	435	217	25	73
Jun-09	2532	1562	1688	483	438	221	24	66
Sep-09	2671	1580	1708	513	532	227	36	62
Dec-09	2451	1314	1800	452	476	175	41	61
Mar-10	2229	1393	1700	492	468	183	36	63
Jun-10	2403	1435	1801	489	410	204	36	64
Sep-10	2332	1274	1549	418	431	180	22	54
Dec-10	1994	1098	1668	409	389	175	31	48
Mar-11	1861	1020	1430	414	441	186	30	40
Jun-11	1936	1126	1504	364	437	169	22	44
Sep-11	1951	1125	1528	392	435	183	17	46
Dec-11	1950	1067	1538	388	391	166	25	48
Mar-12	1895	1039	1622	375	378	173	22	46
Jun-12	1831	1018	1563	368	363	172	16	32
Sep-12	1880	1147	1608	414	410	159	28	45
Dec-12	1732	1044	1542	350	384	137	28	42
Mar-13	1553	934	1411	332	322	140	23	59

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



RENT

Only two of the rental categories (all dwellings) in NSW experienced increases in the average weekly rent for new bonds in the March 2013 quarter, with the remainder of rental prices staying flat. The greatest percentage increase was for the price of four bedroom plus dwellings in Sydney, up by 3.6% on the September 2012 quarter. However, this simply took the median rent in this category to the point it was at in the June 2012 quarter. The other category to experience an increase in rent was two bedroom dwellings in the rest of the Greater Metropolitan Region, up by 3.2%.

Sydney

The **average weekly rent** for new bonds in Sydney in the December 2012 quarter was: \$420 for a one bedroom place; \$460 for two bedrooms; \$460 for three bedrooms; and \$580 for four or more bedrooms.

The **highest median rent** for a two bedroom place in Sydney was in the Sydney local government area at \$680 a week. Woollahra local government area had the highest median rent for a three bedroom place at \$1050.

The **lowest median rents** were in the Wyong local government area at \$280 for a two bedroom place and \$340 for a three bedroom place.

Rest of the Greater Metropolitan Region

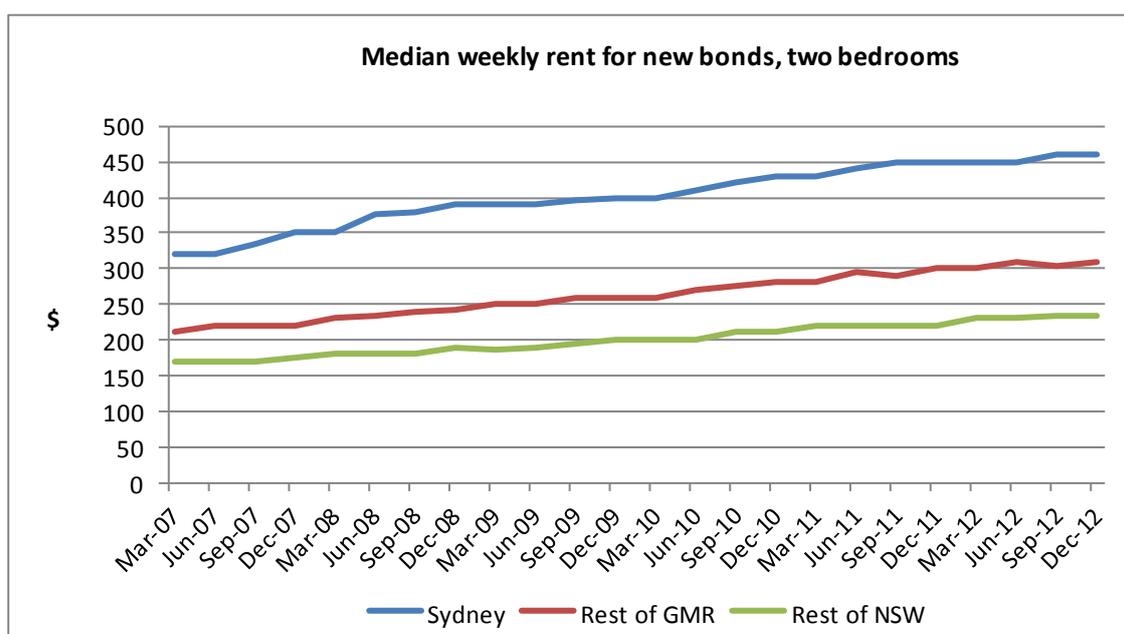
The **average rental price** in the Greater Metropolitan Region (GMR) excluding Sydney (includes Cessnock, Kiama, Lake Macquarie, Maitland, Newcastle, Port Stephens, Shellharbour and Wollongong) was: \$210 for a one bedroom place; \$320 for two bedrooms; \$375 for three bedrooms; and \$450 for four or more bedrooms.

The **highest median rents** in the rest of the GMR were in Kiama and Newcastle at \$350 a week for a two bedroom place and \$425 for a three bedroom place in Kiama.

The **lowest median rent** for a two bedroom place was in Port Stephens at \$275. Cessnock had the lowest median rent for a three bedroom place at \$340.

Rural NSW

The **median rent** for a two bedroom place outside the Greater Metropolitan Region was \$235. The median rent for three bedrooms was \$300. Queanbeyan had the **highest median weekly rent** for a two bedroom place at \$330. Queanbeyan also had the highest rent for a three bedroom place in regional NSW at \$450. The Lower Murray had the **lowest median weekly rents** for two bedroom places at \$155 whilst Bourke-Cobar-Coonamble had the lowest weekly rent for a three bedroom place at \$190.



Source: Housing NSW, *NSW Rent and Sales Report*, No 102, 2013

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.