

STATE HANDBOOK: QUEENSLAND

OCTOBER 2017

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KEY POINTS

Transition continues post mining boom

CHART 1: STATE GSP GROWTH FORECASTS

%, annual growth

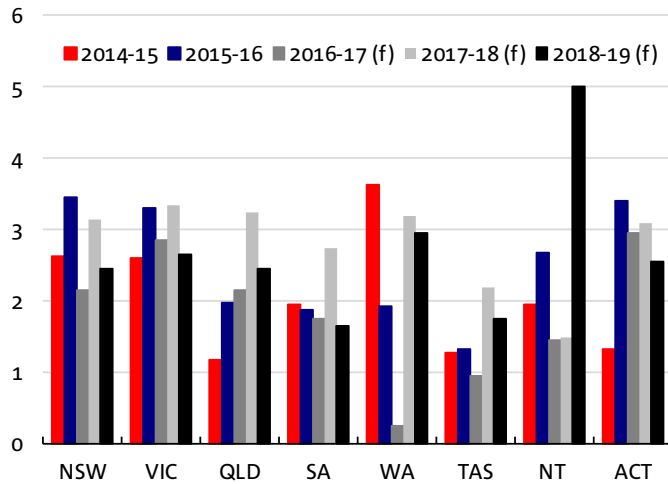
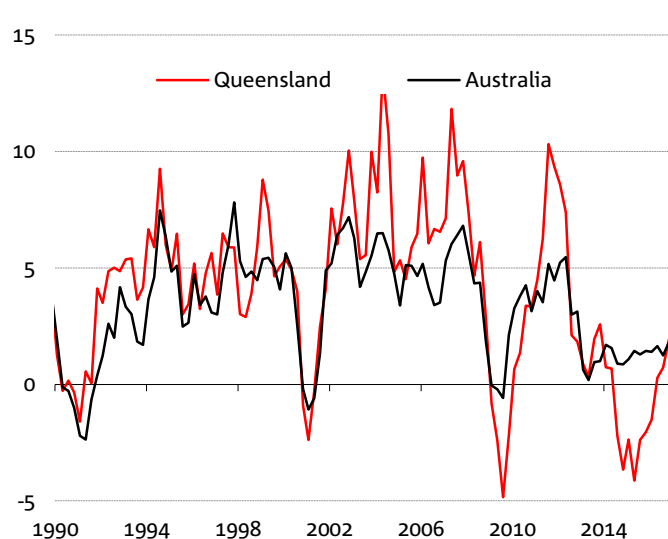


CHART 2: STATE FINAL DEMAND GROWTH

%



Source: ABS and NAB Group Economics

- The Queensland economy continues to transition post the resources investment boom towards more broad based growth. However, the economy remains prone to external shocks such as weather and global demand changes. For example, coal prices surged following Chinese government policy changes in late 2016, resulting in increases in export values, profits and government royalties revenue. Earlier this year, Tropical Cyclone Debbie caused disruptions to coal exports as well as damaging crops and tourism infrastructure. These events are hard to predict or control and therefore building a resilient domestic economy with better policy planning remains crucial in smoothing out the ups and downs and ensuring a stable labour market and balanced local economy. **Gross state product is expected to pick up to 3.2% in 2017-18 and then slow somewhat to 2.5% in 2018-19** as the contribution from LNG exports and dwelling construction flatten off while the domestic economy slowly recovers.
- The labour market continues to improve, with the trend unemployment rate now at 6%. **Regional divergences exist and we expect the unemployment rate to remain around 6% in 2017-18 and 2018-19.** The South East with its more diverse economy is leading the way in jobs creation. Meanwhile, the coal regions of Fitzroy-Mackay have benefited from the higher coal prices, while the Outback is suffering from mine closures and a lack of new investment. Employment is also shifting from the higher paying mining and construction industries towards services which tend to provide more part-time employment and lower pay. As a result, wages growth is expected to remain subdued. Low incomes growth, weak consumer sentiment and high household indebtedness imply **consumption growth will remain subdued until population growth and the labour market improve further.**
- Investment growth is expected to be negative in the near term before recovering slowly,** given that the three large LNG projects have finished construction and there is a lack of new resources investment. However, there are signs pointing to the slow recovery in the non-mining business sector while public investment is also on the rise. Dwelling investment has also been rising, providing some offset to total investment growth. Lower interest rates, combined with increased foreign demand, has seen dwelling approvals rise, especially for units and apartments. However recent data indicates the number and value of dwelling approvals have probably peaked, meaning **the support from dwelling investment is starting to wane.** The concentration of medium-to-high density dwelling in the South East has resulted in declines in prices and rents, presenting a risk to the outlook, although the recent pickup in population growth (both from interstate and overseas) should provide some support to housing demand and prices.
- Net exports will continue to contribute to economic growth but that contribution will likely decline from 2017-18 as LNG exports flatten off at a high level.** Net exports in 2016-17 were negatively affected by Cyclone Debbie through lower coal exports, which will be more than offset by the ramping up of LNG exports. Metals exports have declined following some major mine and refinery closures, which are being slowly replaced by new capacity. Beef exports also remain subdued as farmers rebuild herd levels following a period of high slaughter rates. Services exports including tourism and education will be supported by a lower AUD and rising incomes in Asia, especially in China. While mining-related travel declines, domestic holiday travel is improving and providing some offset.
- Overall, the Queensland economic transition post the mining boom continues to gain traction.** The economy suffered temporary setbacks caused by Cyclone Debbie but seems to have bounced back. Elevated coal prices continue to deliver export earnings while high levels of LNG exports and dwelling investment will underpin near term economic growth. Going forward, the domestic economy is expected to continue to improve, with better labour market conditions, further pickup in population growth, recovering non-mining investment, steady public demand and an improving household sector. However, the state's economy is dominated by a few sectors including mining, tourism, construction and agriculture, making it prone to external shocks.

IMPACTS OF CYCLONE DEBBIE

Disruptions have now largely passed

Severe Tropical Cyclone Debbie hit the Queensland coast near Airlie Beach on 28 March, causing damages to property and increasing rainfall all the way down to the Queensland-NSW border. The biggest economic impact was from reduced coal exports as critical rail infrastructure was damaged. As the nearby Bowen basin is one of the largest coal producing regions in the world, it is estimated that around 10 million tonnes exports were lost, with two thirds coking coal and one third thermal coal. Spot coal prices surged initially. Since there was little damage to mines and coal ports, production and exports were able to resume fairly quickly from late April and prices fell back. The lost coal exports detracted from Q2 growth but little impact is expected in Q3 as production returns to normal.

The tourist sector also suffered losses, especially in the Whitsundays region, with travel to Hamilton Island declining significantly – this slowly returned to normal from May, with the return to full capacity expected in August.

CHART 3: COAL EXPORT TERMINAL LOADINGS

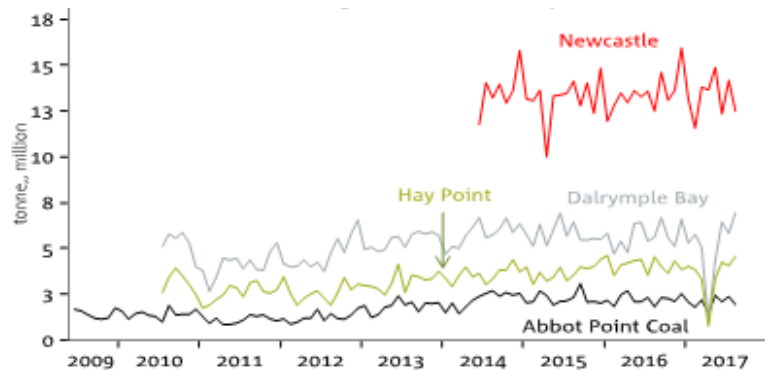
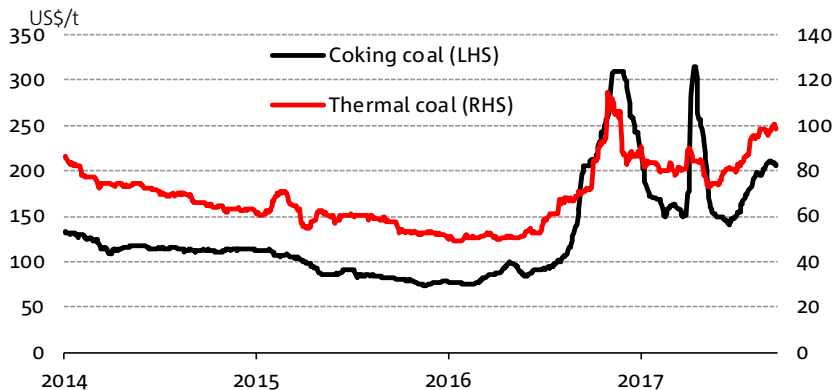


CHART 4: COAL SPOT PRICES



Source: BITRE, Macrobond, ABS

The impact on the agricultural sector was mixed. While some fruit and vegetables were damaged in this key producing region and prices rose, the increased rainfall was welcomed by others, including beef farmers who had been trying to rebuild herd levels during a period of drought. Sugar and beef exports were affected. The impact on CPI was muted. Rises in fruit and vegetables prices were offset by declines in other vegetable prices. The Cyclone didn't result in the surge in banana prices like the one following Cyclone Yasi in 2011, as it had avoided the banana producing region in the North. Rebuilding efforts will likely increase construction investment and household goods consumption, proving a temporary boost to the economy.

Overall, the loss to economic output is estimated at around \$2 billion or ¾ percentage point of GSP growth by Queensland Treasury, spread between 2016-17 and 2017-18.

CHART 5: QUEENSLAND COAL EXPORT VALUES

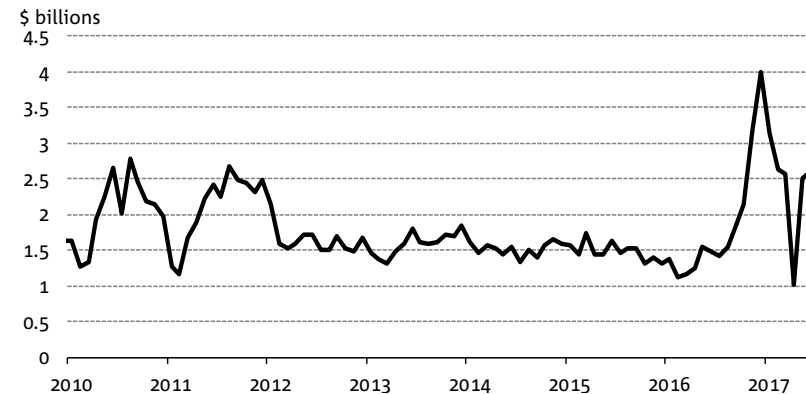
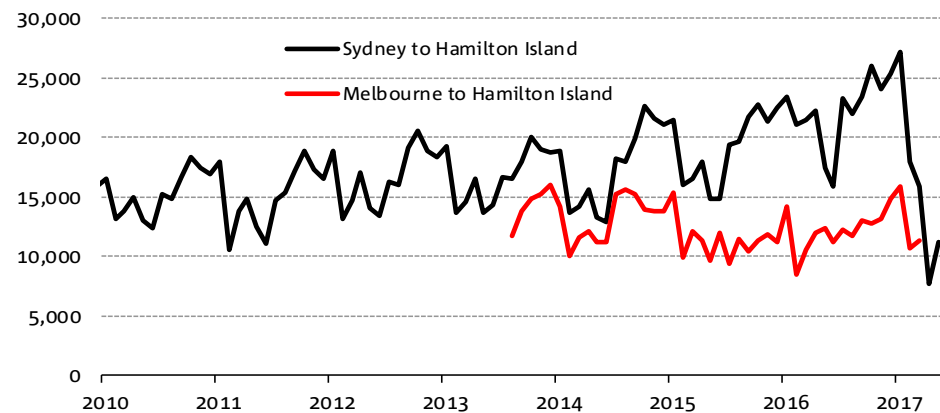


CHART 6: AIRPORT ARRIVALS PER MONTH



LABOUR MARKET (1)

Overall improving labour market although varying across regions

The labour market continues to improve in tandem with the stronger economic growth in Queensland. However divergence exists across regions, with the coal producing regions benefiting from a temporary surge in prices and activity, the South East continuing its steady recovery, and the outback weakening further.

Overall, it was encouraging to see the participation rate improve strongly, and with even stronger increases in employment, unemployment declined further.

Looking ahead, the NAB Business Survey points to further improvement in the labour market, although the results will vary across industries and regions. The current high prices for coal and metals are not expected to be maintained, which would result in cost cutting at mines and refineries. The high energy prices have also prompted companies such as Glencore to consider shutting down its Townsville copper refinery. Adani's coal mine could offset some of the job losses in the region in the future, however the employment outlook for regional Queensland is not looking in as good shape as the south east.

CHART 7: EMPLOYED PERSONS, QUEENSLAND AND AUSTRALIA

YoY % growth, seasonally adjusted

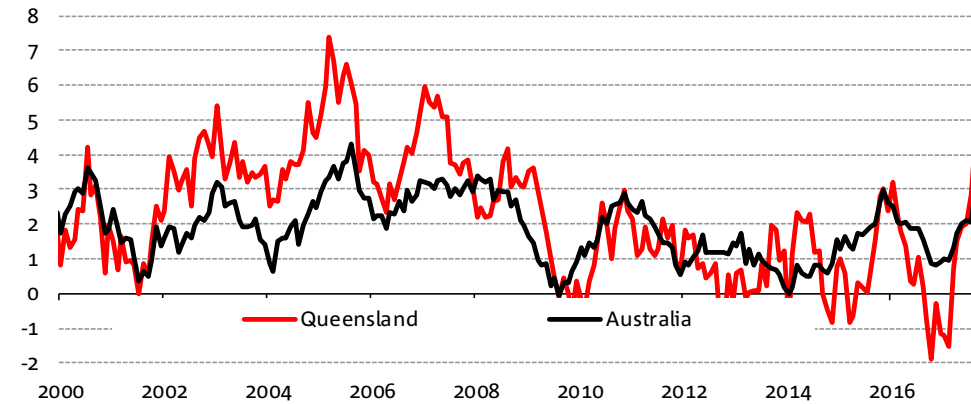
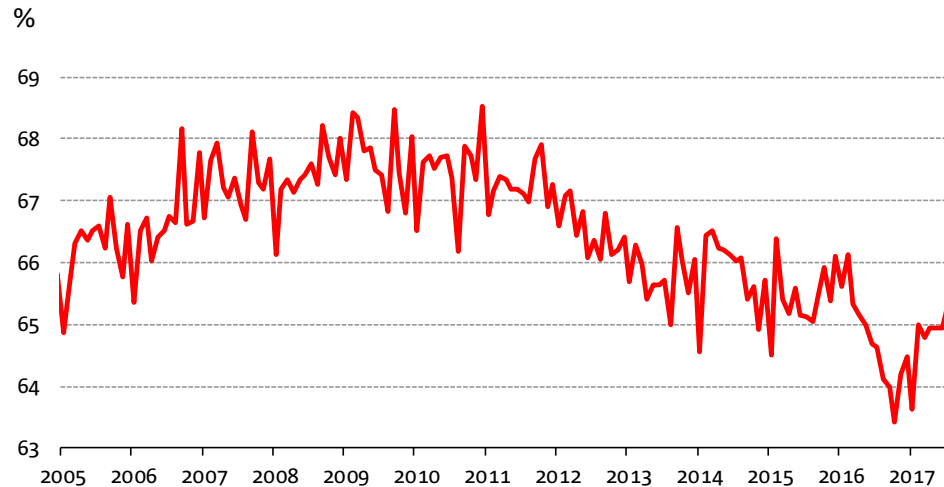


CHART 8: PARTICIPATION RATE



Source: ABS

CHART 9: UNEMPLOYMENT RATE, SELECTED REGIONS

12-month moving average, %

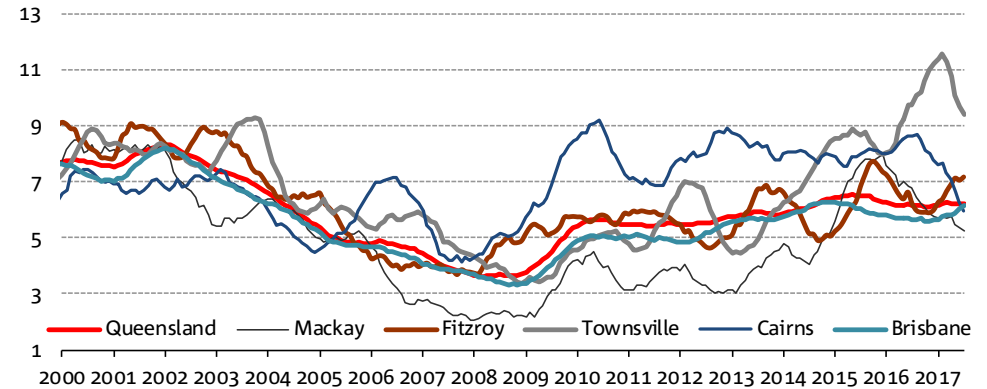
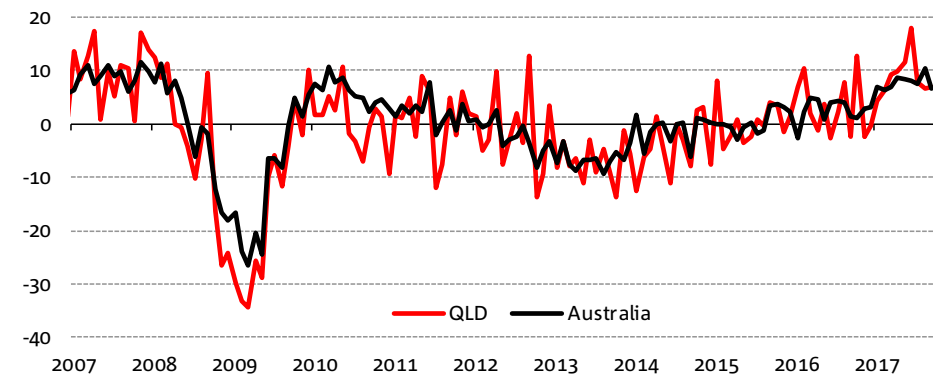


CHART 10: NAB SURVEY EMPLOYMENT CONDITIONS

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LABOUR MARKET (2)

However wages growth remains sluggish

The public administration sector added the most jobs in the past 12 months. Heightened residential building activity also saw construction employment rise, although that is not forecast to continue as the peak of the construction boom is expected to be passing.

The overall trend is for job gains in services (with the exception of a deteriorating retail sector) while mining, manufacturing and agriculture jobs are being lost.

CHART 11: CHANGE IN EMPLOYMENT BY INDUSTRY

last 12 months to Aug-17, Queensland, '000

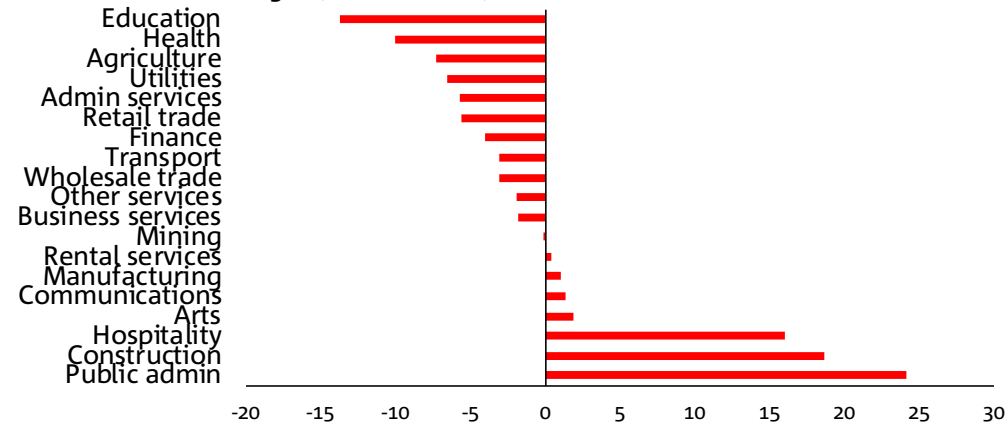
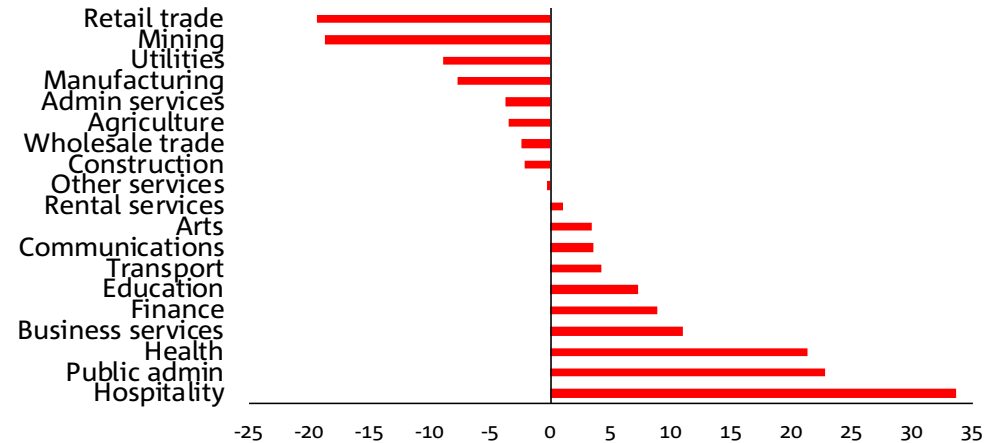


CHART 12: CHANGE IN EMPLOYMENT BY INDUSTRY

last 3 years to Aug-17, Queensland, '000



Source: ABS

This trend has resulted in part time employment rising faster than full time employment. With part time services jobs paying generally less than full time mining jobs, overall wages growth has been subdued.

The low wages growth phenomenon is common across the country and at many other developed economies as well, although the mining cycle has also played a part in Queensland. Average compensation per employee growth was negative in Q2, compared to a zero growth nationally. While average weekly earnings growth for full time employees improved, it remains weak overall.

CHART 13: FULL TIME VERSUS PART TIME EMPLOYMENT

12-month rolling average, index levels (Jan 2000 = 100)

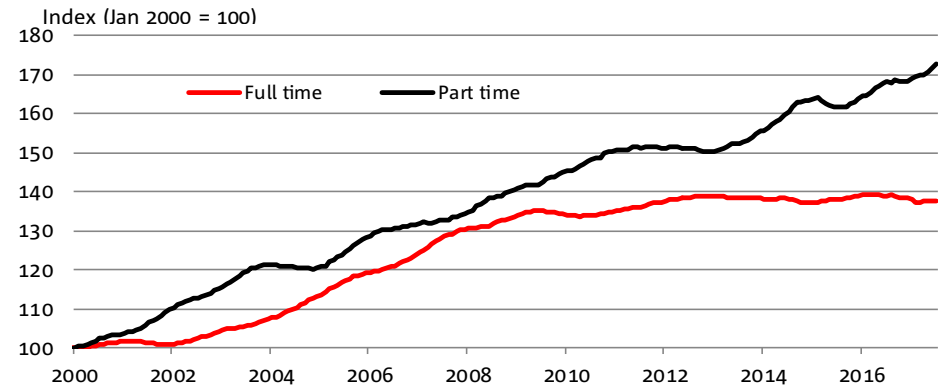
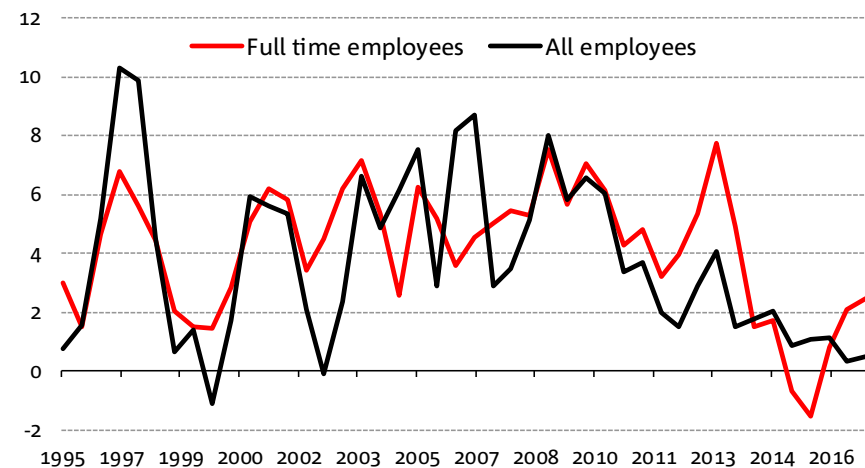


CHART 14: AVERAGE WEEKLY EARNINGS

annual % growth



POPULATION

Population growth picks up but remains below national average

Population growth has continued to recover from the recent lows following the end of the mining investment boom. While the number of temporary overseas workers has declined, overseas student numbers are on the rise and expected to continue to rise.

Interstate migration has also picked up again. Net inflows from Western Australia have increased after the end of the resources investment boom and a period of net outflows.

CHART 15: POPULATION GROWTH, QUEENSLAND AND AUSTRALIA
%, year on year

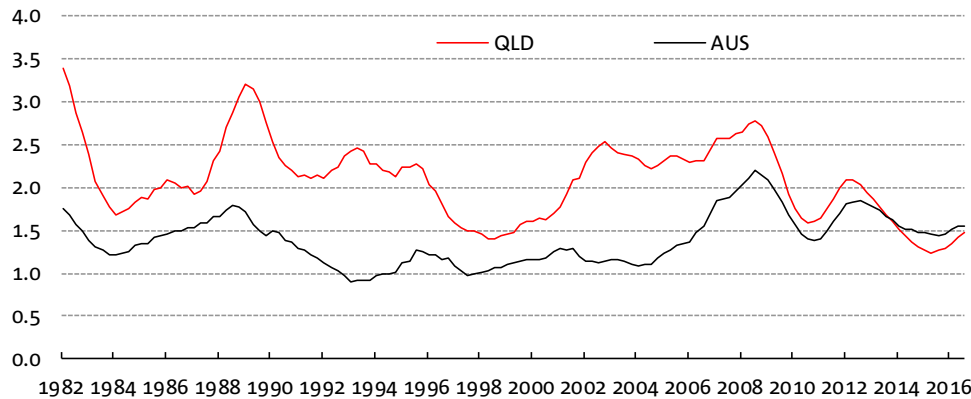
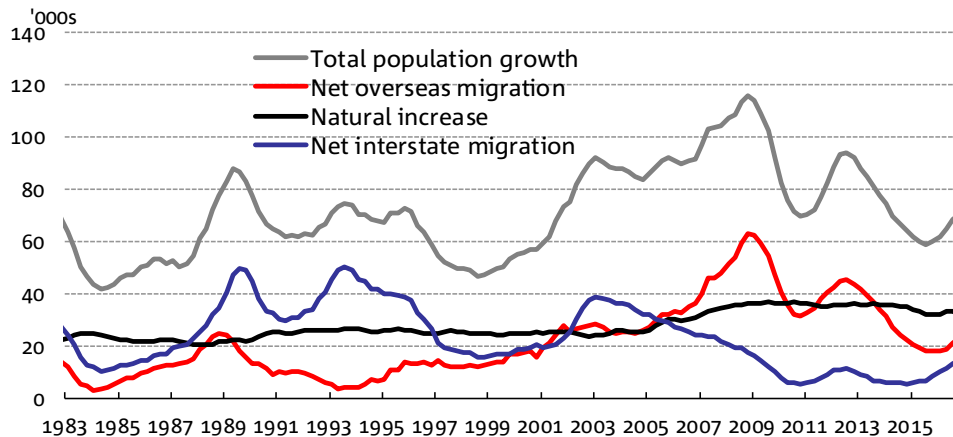


CHART 16: QUEENSLAND POPULATION GROWTH
(000s, over the year)



Source: ABS

Better housing affordability also continues to attract interstate migrants from NSW and VIC, although Victoria still leads in net interstate migration given the better employment prospects there.

A period of weakness in the labour market has seen the loss of young working age population, with the share of 20 to 39 year olds declining, which is expected to be reversed somewhat with the improving jobs market.

CHART 17: SHARE OF POPULATION AGED 20 TO 39

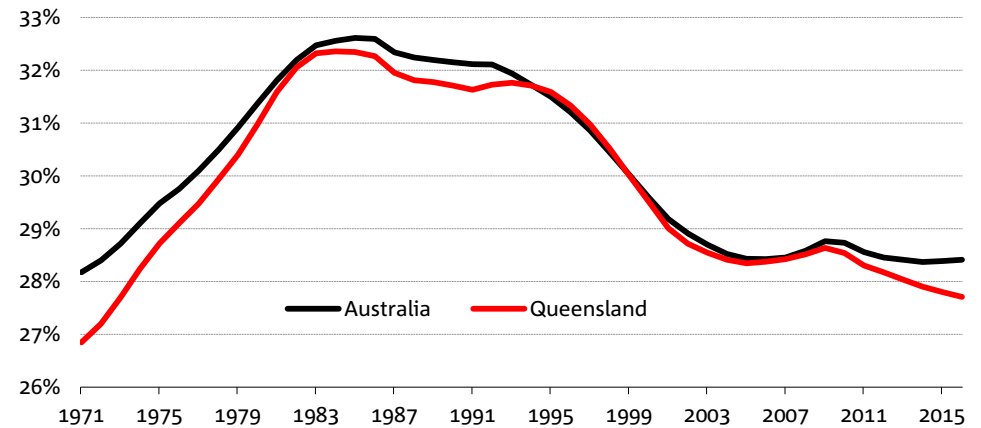
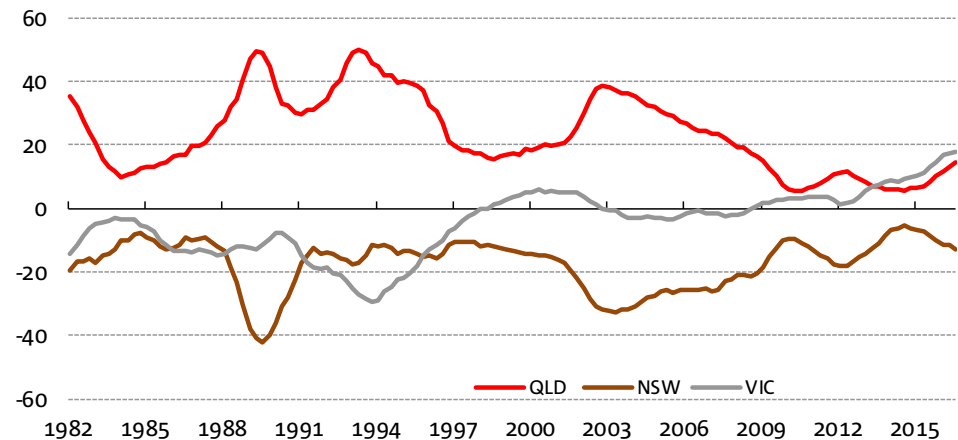


CHART 18: NET INTERSTATE MIGRATION
(000s, over the year)



HOUSEHOLD CONSUMPTION

Household consumption likely to receive boost from higher labour incomes

Increased employment numbers, albeit with sluggish wages growth, has resulted in higher total employee income, supporting household consumption growth. However unless wages growth picks up, consumption is likely to remain subdued, especially at a time of very depressed consumer sentiment.

Retail trade was negatively affected in March by Cyclone Debbie, before bouncing back in April. The Cyclone caused temporary shop closures but the recovery efforts could contribute to increased spending.

CHART 19: TOTAL EMPLOYEE COMPENSATION & HOUSEHOLD CONSUMPTION
Growth (YoY %)

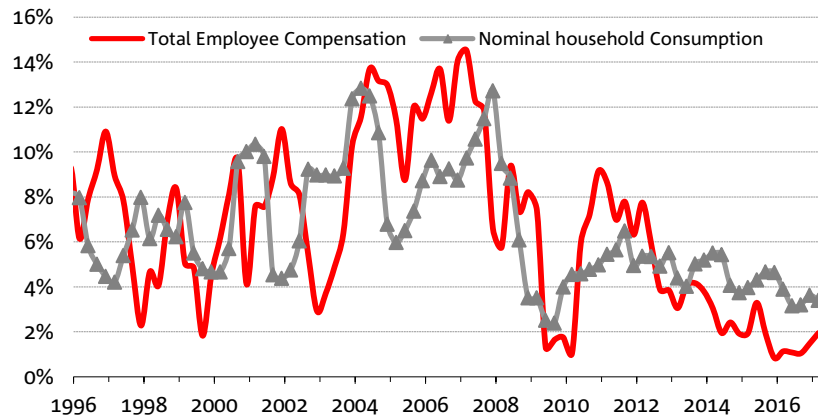
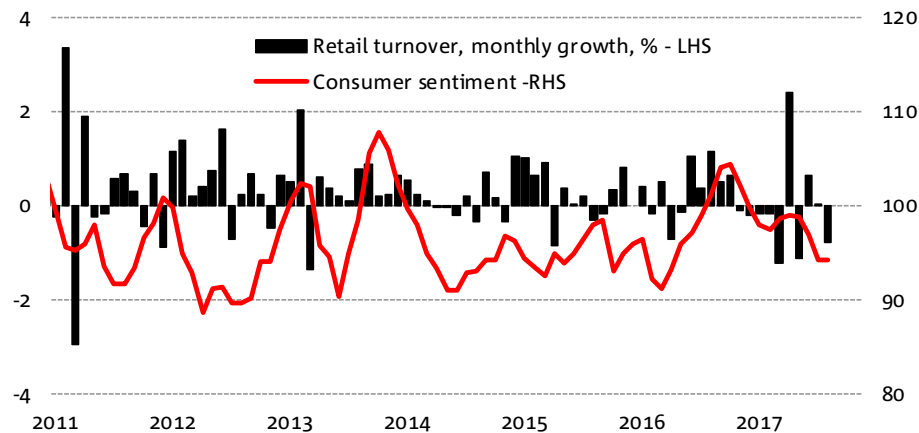


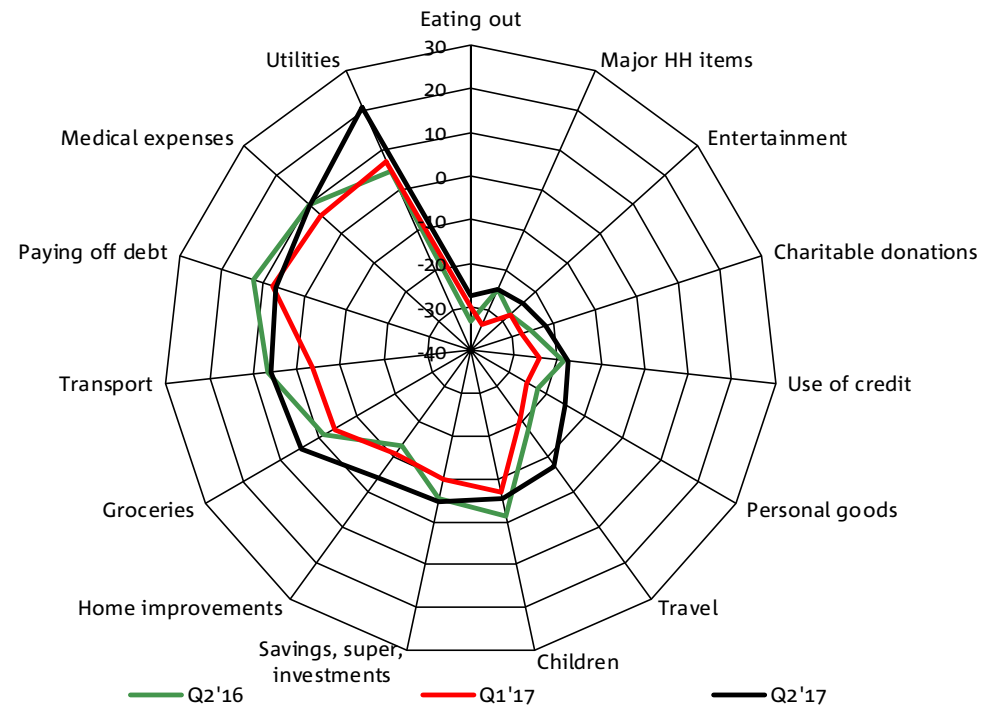
CHART 20: RETAIL TURNOVER GROWTH AND CONSUMER SENTIMENT



Source: ABS, NAB Consumer Anxiety Survey

The Q2 NAB Consumer Anxiety Survey shows a big increase in household utilities spending, reflecting the higher energy costs. Other than that, household spending centres around essentials including medical expenses and paying off debt, while cutting back on discretionary spending including entertainment, major household items and charitable donations.

CHART 21: CHANGES IN SPENDING BEHAVIOUR, NET BALANCE
NAB Consumer Anxiety Survey, Q2 2017



NAB CUSTOMER SPENDING BEHAVIOURS

Spending growth in regional areas stronger than in Brisbane metro

Customer spending in the greater Brisbane metropolitan area (ABS definition) grew 3.3% y/y in Q2 2017, up from 1.0% y/y in Q1 2017.

Average monthly spending grew \$40 to \$2,006.

Spending grew fastest for Arts & Recreation (36.5%), Financial & Insurance Services (14.0%), Professional, Scientific & Technical Services (9.7%) and Accommodation & Food Services (8.9%).

CHART 22: GREATER BRISBANE METRO AREA

Year-ended growth to Q2 2017, postcode level shown as QLD has large LGAs

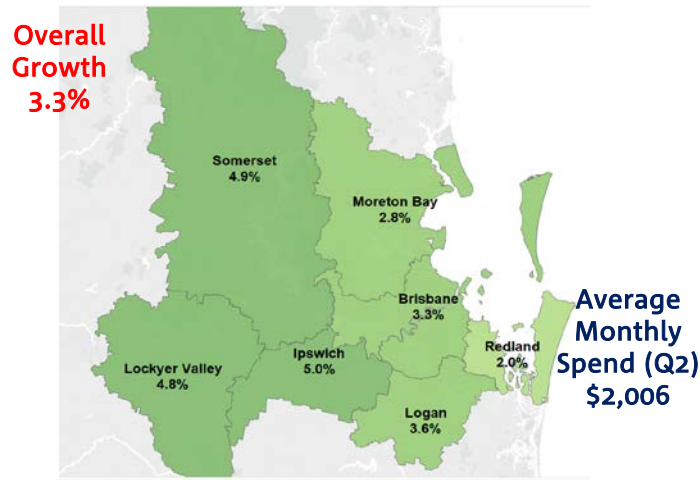


CHART 24: REGIONAL QLD (EX METRO)

Year-ended growth to Q2 2017

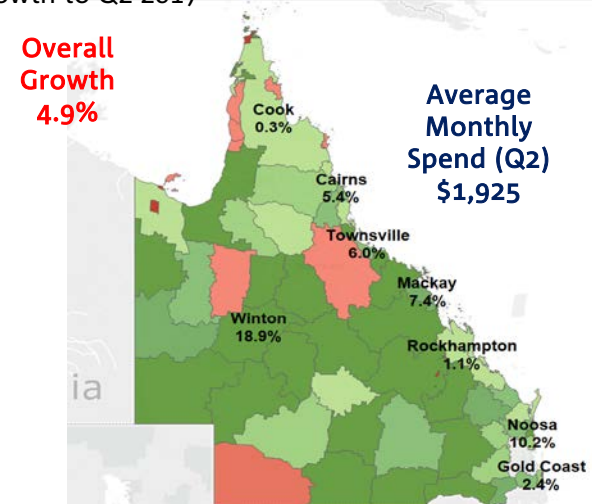


CHART 23: TOP 20 GROWING METRO POSTCODES FOR SPENDING

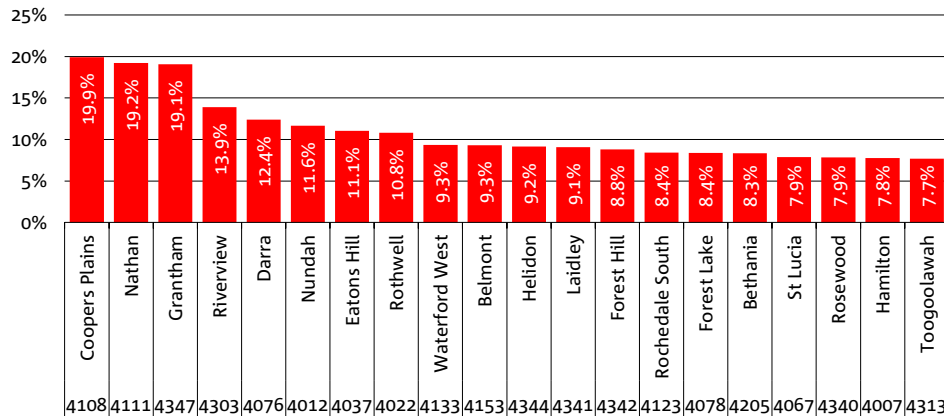
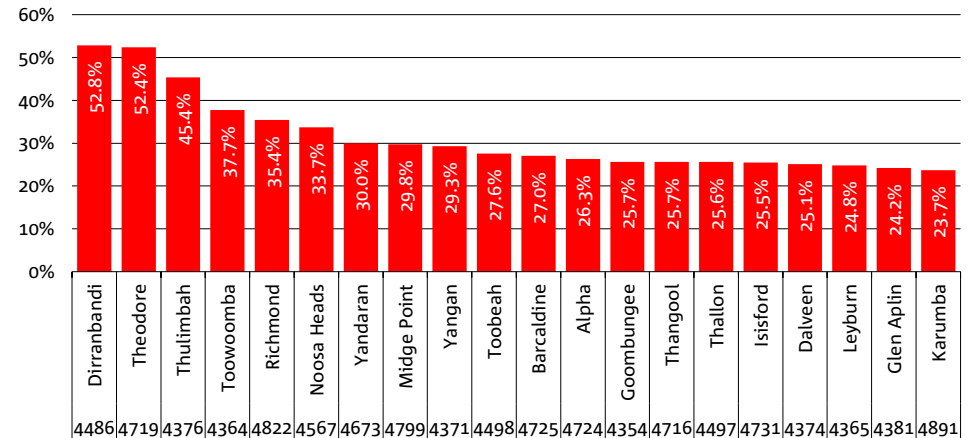


CHART 25: TOP 20 GROWING REGIONAL POSTCODES FOR SPENDING



BUSINESS SECTOR

Non-mining business sector slowly improving

Private investment declined significantly following the completion of three large scale LNG projects while subdued commodity prices have been limiting new resources investment, acting as a drag on the economy. However, there are signs pointing to the slow recovery in the non-mining business sector while public investment is also on the rise, supporting overall investment growth.

The NAB Business Survey shows business conditions in Queensland have picked up significantly this year, to surpass the national average, despite the impacts of Cyclone Debbie.

CHART 26: UNDERLYING BUSINESS AND PUBLIC INVESTMENT

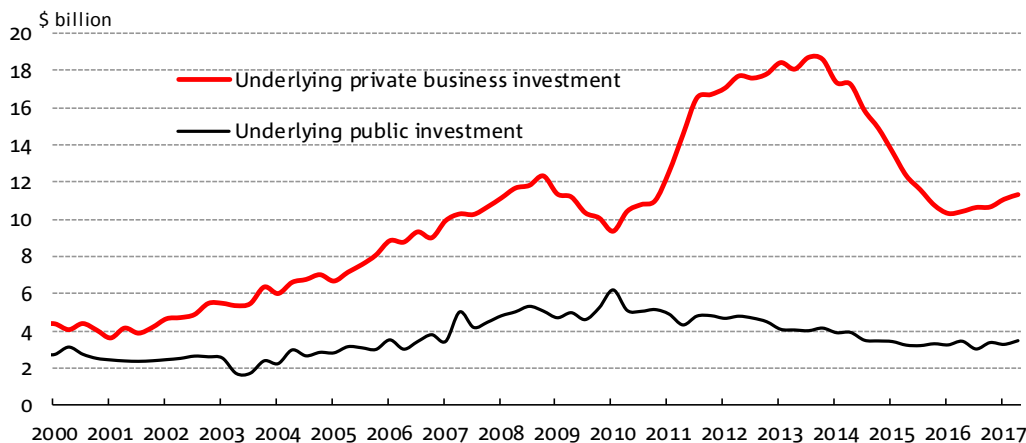
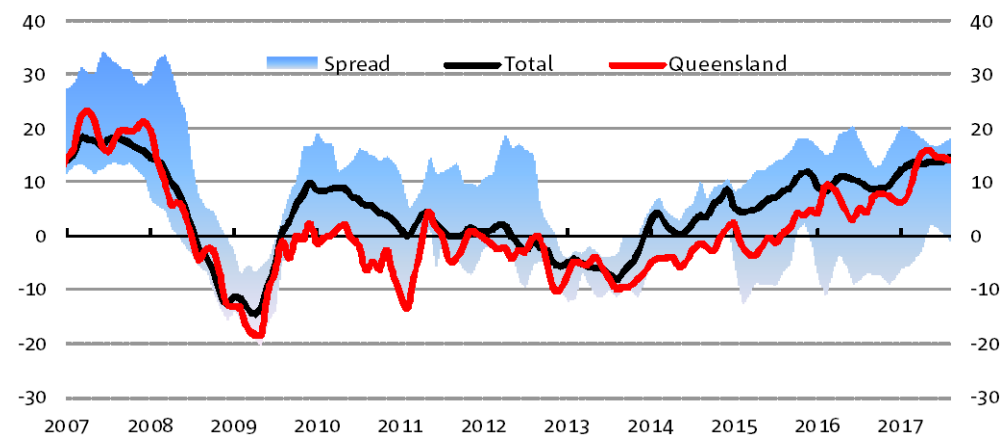


CHART 27: BUSINESS CONDITIONS (NET BALANCE) & SPREAD



Source: ABS, NAB Business Survey

While the capacity utilisation rate as measured by the NAB survey was still below the national average, it has surged from the lows in 2016. Mining businesses have increased production as a response to the higher prices while non-mining businesses are also showing improvements in conditions.

By industry, business conditions were positive in all industries except for retail and transport & utilities. Wholesale recorded the strongest condition in Q2, while mining had a surge in confidence on higher commodity prices.

CHART 28: NAB BUSINESS SURVEY - CAPACITY UTILISATION (%)

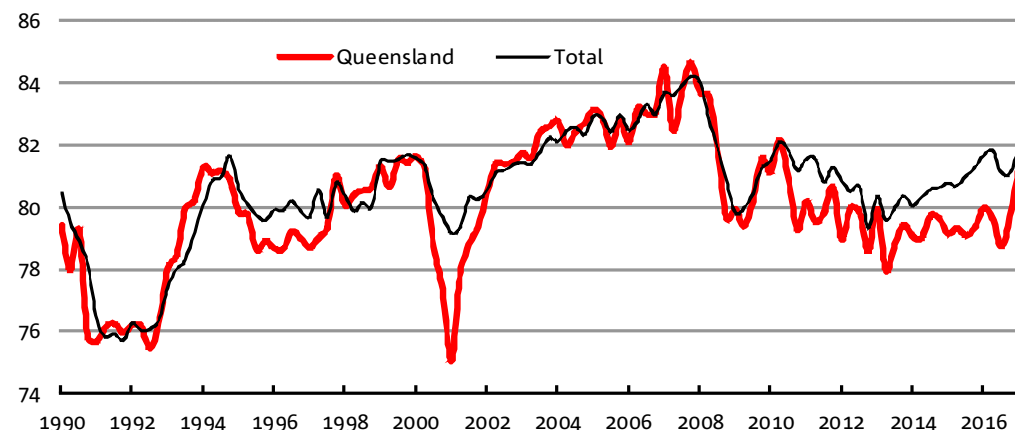
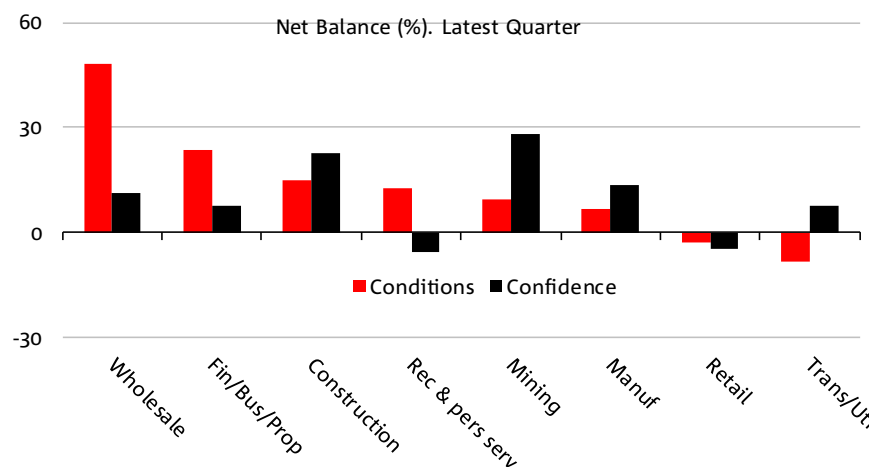


CHART 29: NAB BUSINESS SURVEY INDUSTRY RESULTS, Q2 2017



DWELLING INVESTMENT

Support from dwelling investment starting to wane

Dwelling investment had been rising during a time when resources investment was on the decline, providing some offset to total investment growth. The low interest rate environment, combined with increased foreign demand, has seen dwelling approvals rise, especially for units and apartments.

However recent data indicates the number and value of dwelling approvals have probably peaked, meaning the support from dwelling investment is starting to wane.

The large increase in the number of dwellings approved has increased the dwelling approvals to changes in population ratio significantly for units and to a lesser extent for houses. Given the over supply of apartments, especially concentrated in particular suburbs in south east Queensland, apartment values have declined and could face further falls.

Overall dwelling prices in Brisbane have been rising gradually, but by less than in Melbourne and Sydney.

CHART 30: VALUE OF WORK YET TO BE DONE BY DWELLING TYPE

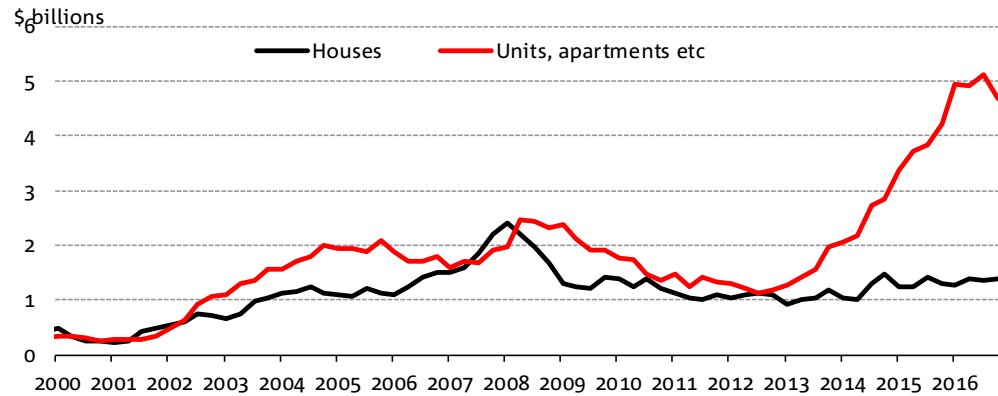
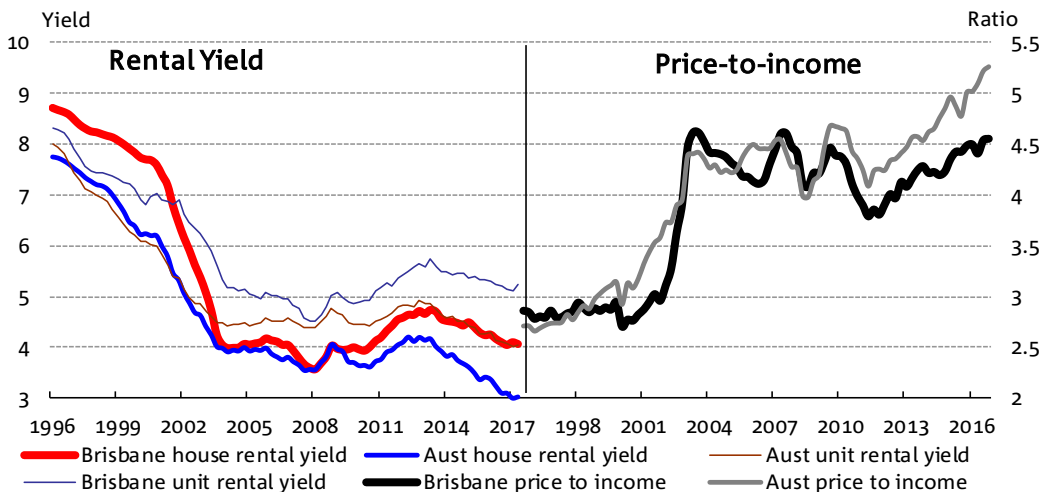


CHART 31: RENTAL YIELDS AND PRICE TO INCOME RATIOS



Source: ABS, RP Data

CHART 32: BUILDING APPROVALS RELATIVE TO POPULATION

(Long-run average = 100)

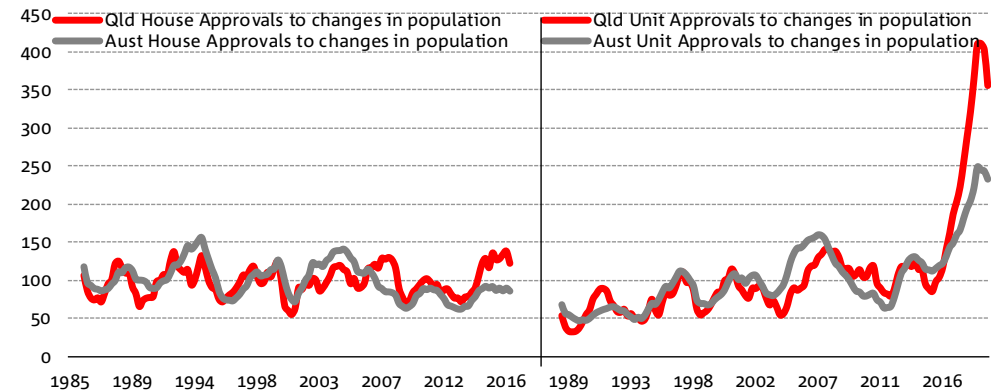
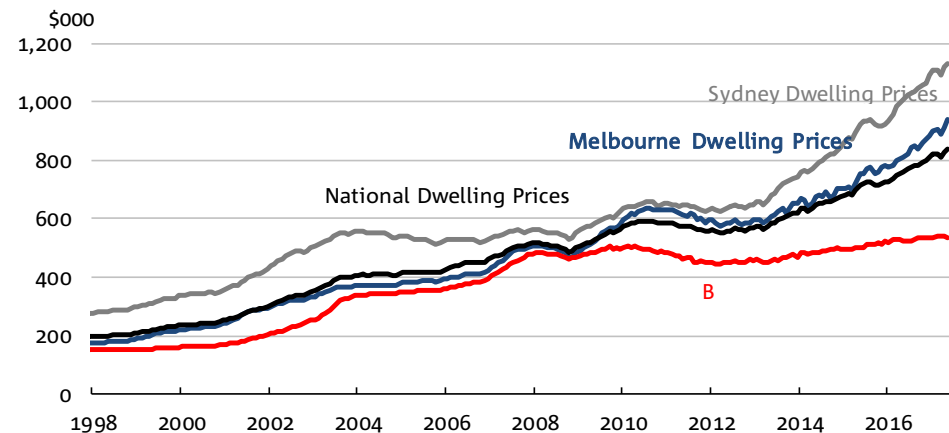


CHART 33: CAPITAL CITY DWELLING PRICES

RP Data-Rismark hedonic prices



HOUSING MARKET

Price divergence across different market segments

The value of new dwelling approvals has increased in Queensland, however most of that has been concentrated in the south east and in medium to high density dwellings, while in mining regions new dwelling approvals have declined. This has highlighted the divergence across different housing market segments, for houses versus apartments, for the population centres in the south east versus mining regions and the outback.

CHART 34: VALUE OF NEW DWELLING APPROVALS, BY REGION

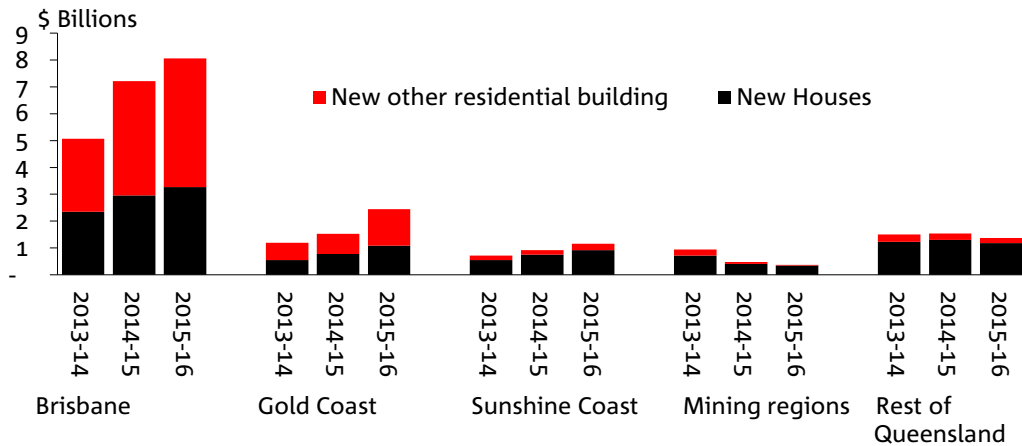
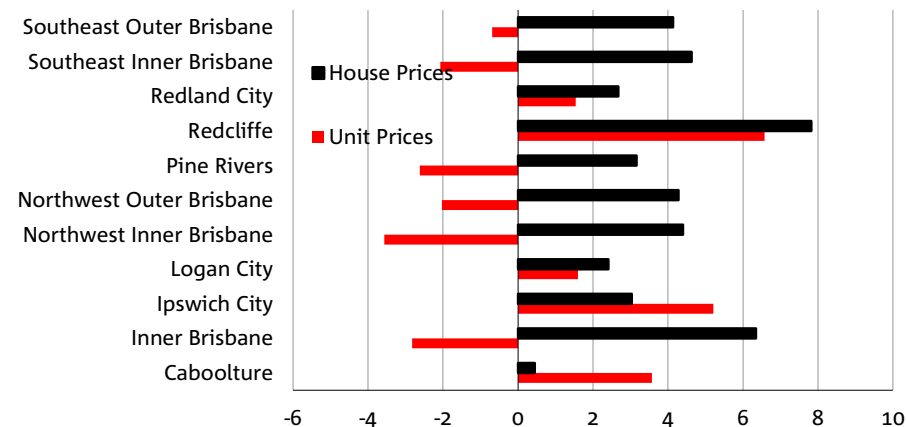


CHART 35: BRISBANE - MEDIAN PROPERTY PRICE GROWTH (year to Q3 2016)



Source: ABS, RP Data, NAB Residential Property Survey

House price growth has been positive across Brisbane regions, while units suffered negative growth in some concentrated areas. For regional Queensland, house price growth was positive in the south east while negative in mining regions.

The NAB residential property survey estimates Queensland house price growth to surpass national average in 2018 and 2019. The two year outlook tends to be more optimistic and needs to be read with caution.

CHART 36: REGIONAL QUEENSLAND - MEDIAN HOUSE PRICE GROWTH (year to Q3 2016)

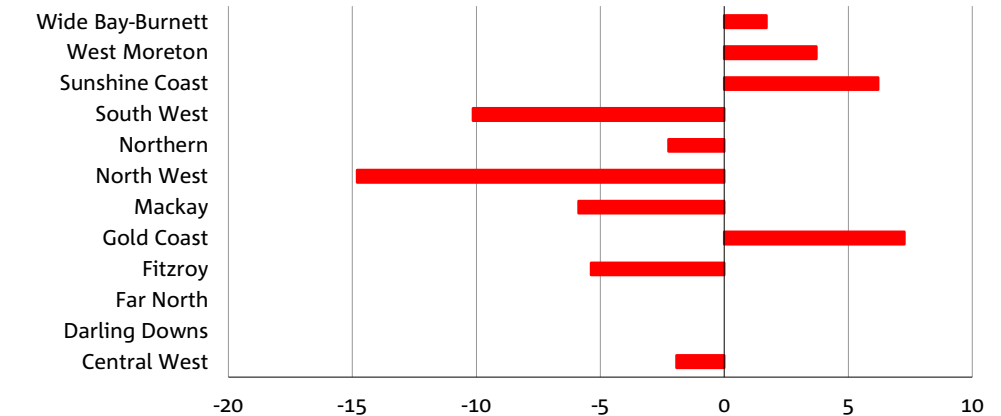
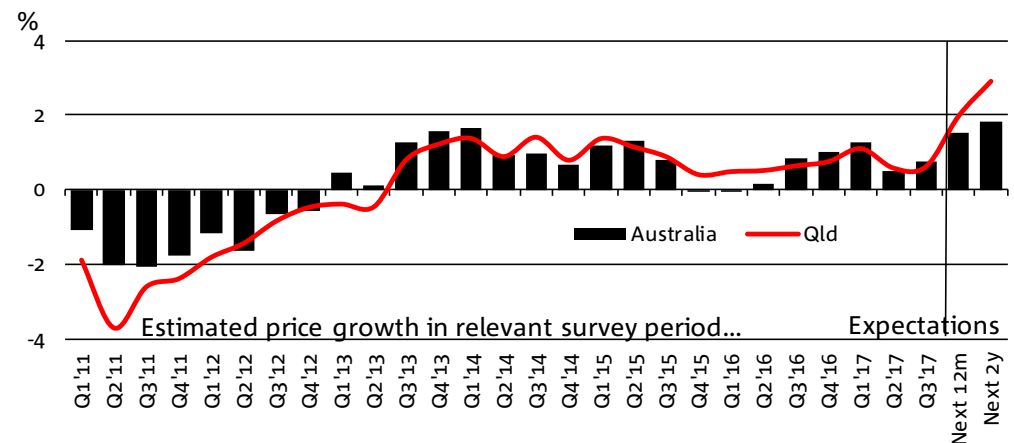


CHART 37: NAB RESIDENTIAL PROPERTY SURVEY - HOUSE PRICE EXPECTATIONS



TOURISM

Leisure and education tourism to grow while mining travel declines

The lower Australian dollar in recent years and rising income levels in Asia, especially China, have seen net tourism exports rise significantly. However Queensland hasn't been able to capture a large share of that growth. Interestingly, Victoria overtook Queensland as the second most popular destination for international short term visitors. While the recent appreciation in the AUD might pull back some of the strength in net tourism exports overall we expect net tourism exports to continue to grow.

CHART 38: NATIONAL TOURISM EXPORTS & THE AUSTRALIAN DOLLAR

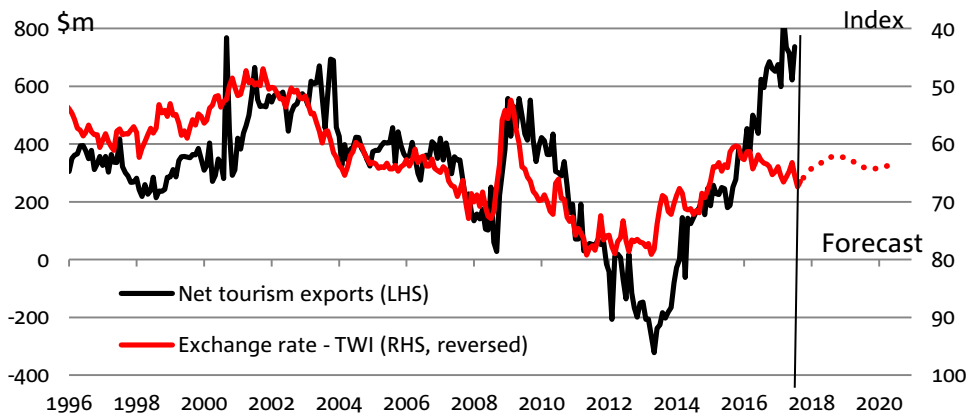
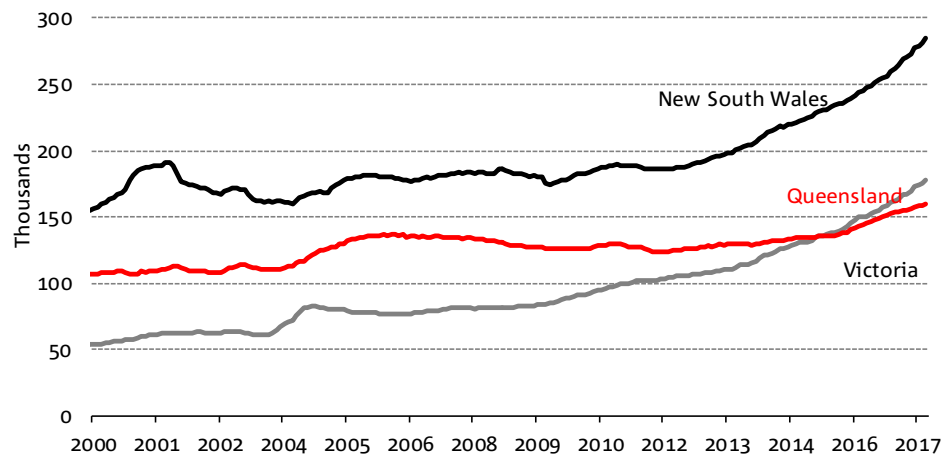


CHART 39: SHORT-TERM INTERNATIONAL VISITORS

state where spent most time



Source: ABS, RBA, BITRE, NAB, Macrobond

For domestic tourism, while mining-related travel has been on the decline, holiday visits to the sunshine state have been on the rise. Domestic airport arrivals into popular destinations such as the Gold and Sunshine Coasts and Cairns have been steadily improving. The Whitsundays region suffered damages from Cyclone Debbie however has quickly re-opened for business. It is unclear how much lost revenue has been incurred while rebuilding efforts continue.

CHART 40: QUEENSLAND MINING AIR ROUTES

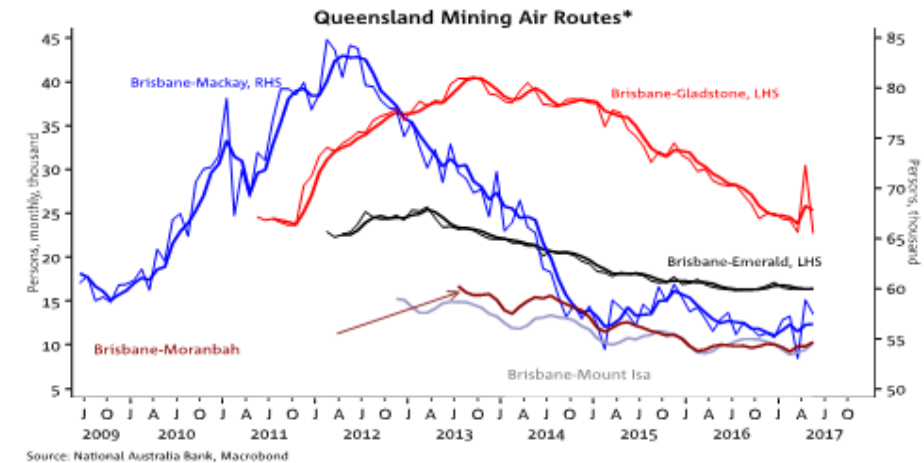
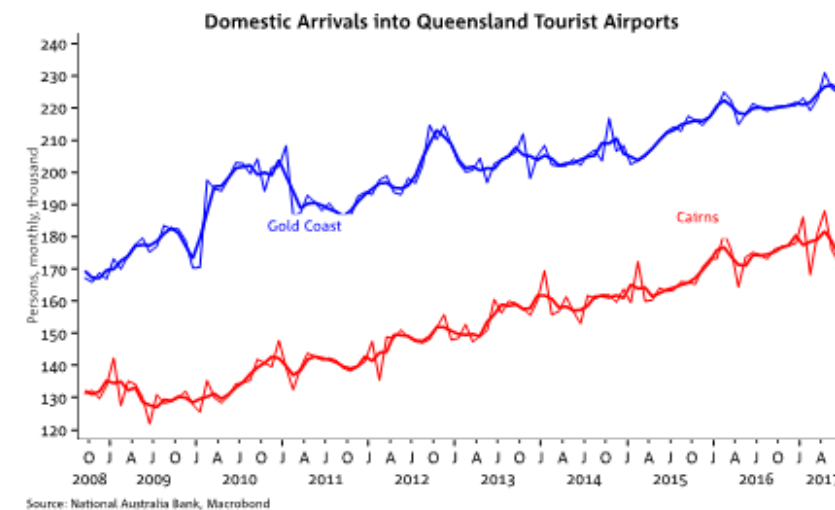


CHART 41: DOMESTIC ARRIVALS INTO TOURIST AIRPORTS



EXPORTS

LNG to drive exports growth while other goods exports subdued

Near term exports growth will be underpinned by the three LNG projects, which have all completed construction and have started exporting. However, lower than anticipated contract prices might mean reduced production at below nameplate capacity. From 2018 onwards, contributions from LNG exports will fall as export volumes flatten off. The lower prices also mean reduced company earnings and government revenue receipts. On the other hand, companies have taken large quantities of gas from the domestic market to satisfy contractual obligations, especially as some gas well production was lower than expected. This has resulted in higher domestic gas prices, hurting consumers and manufacturers alike.

CHART 42: FORECAST LNG EXPORTS

(revised contract based phasing)

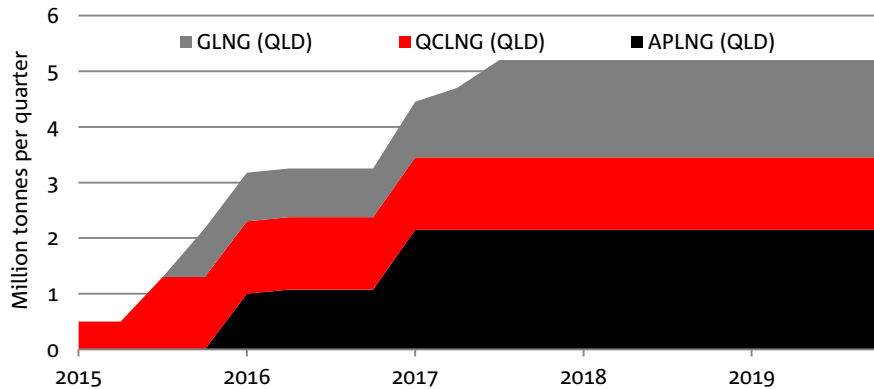
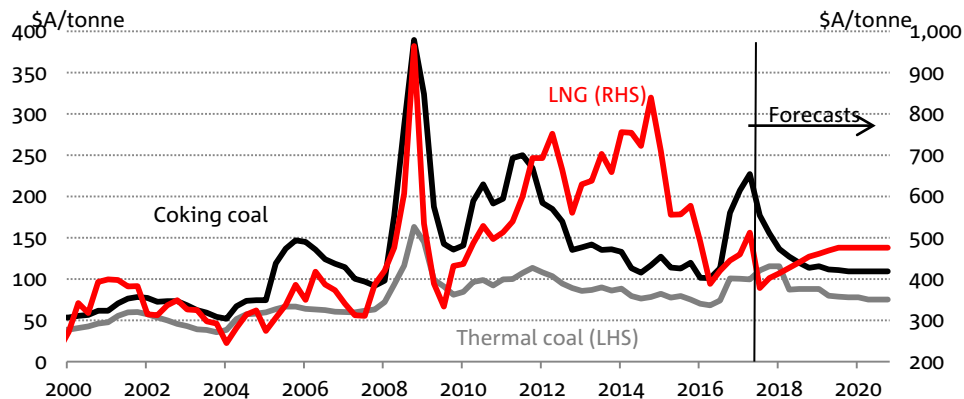


CHART 43: IMPLIED EXPORT PRICES, KEY QUEENSLAND COMMODITIES



Source: ABS, Bloomberg

Coal prices have been a rollercoaster ride. They surged in late 2016 following Chinese government policy changes but have since fallen back, until Cyclone Debbie hit in March, causing disruptions and pushing prices higher again. As production resumed, prices fell back but rose again on stronger sentiment and Chinese steel demand. It is not expected these high price levels will be sustained however they have induced some previously shut capacity to come back online. Looking ahead, coal exports are unlikely to increase substantially given weakening Chinese demand and the rise of renewables energy. Beef exports will remain subdued in the near term as farmers rebuild herd levels. Metals exports have declined following closures including the Century mine and Yabulu nickel refinery, which will be partly offset by increased bauxite production at Weipa and zinc exports from Dugald River from late 2017.

CHART 44: SPOT COAL PRICES

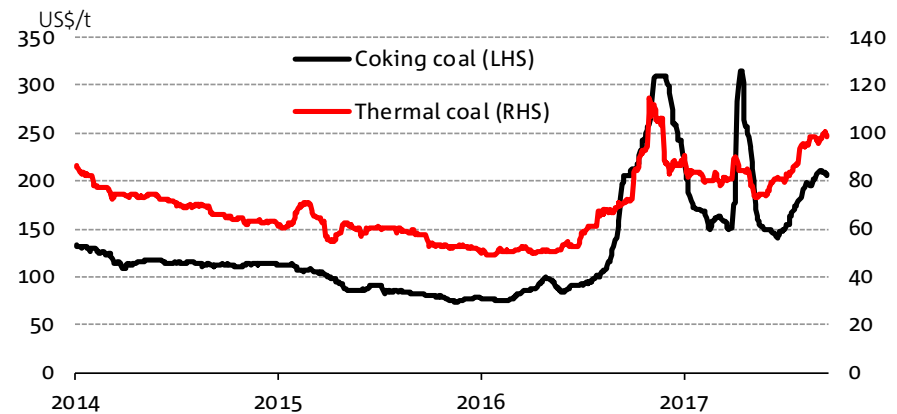
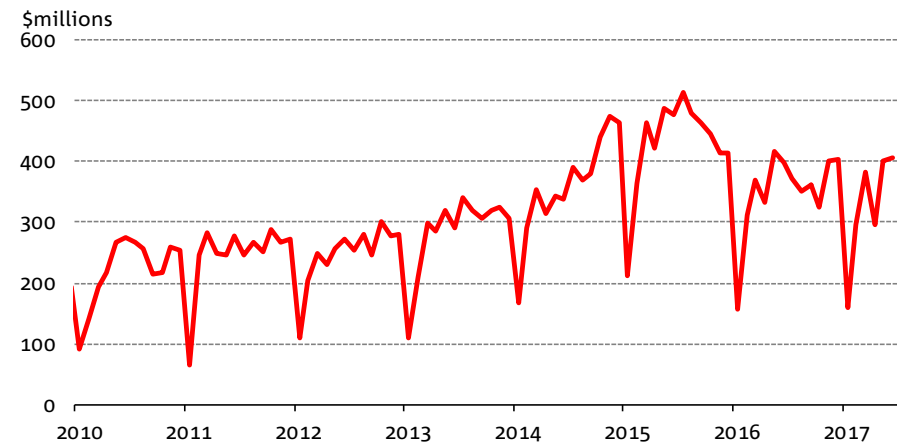


CHART 45: QUEENSLAND BEEF EXPORTS, VALUE



FISCAL OUTLOOK

Modest surplus across the forward estimates

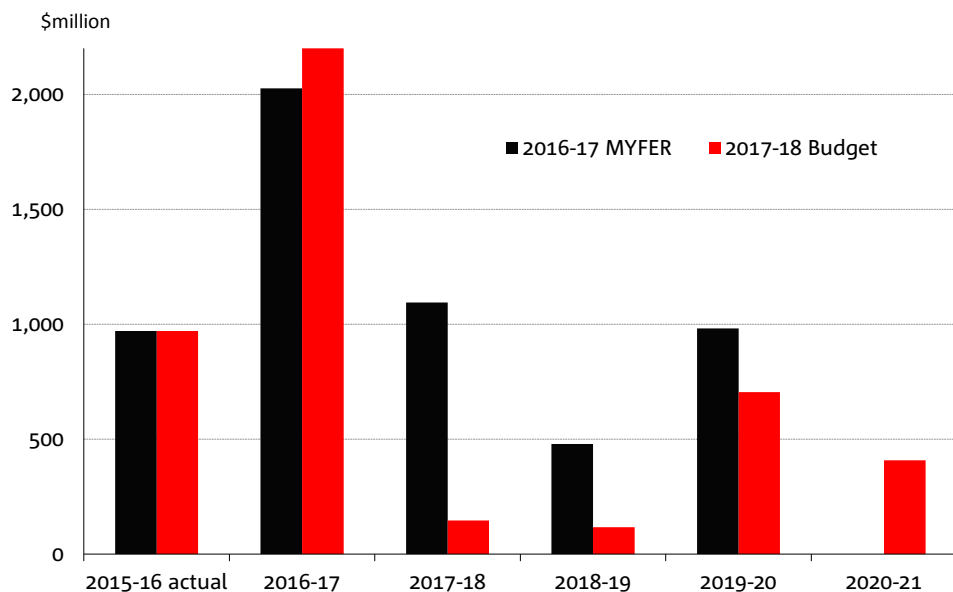
A net operating surplus of \$2.824 billion is expected for 2016-17, \$798 million higher than estimated at the MYFER. The improvement is primarily due to a number of temporary factors, such as the timing of disaster recovery reimbursements for events prior to Tropical Cyclone Debbie and strong royalty revenue as a result of the surge in coal prices.

Beyond 2016-17 however, the surplus is forecast to be much smaller as the state faces ongoing weakness in key tax revenues, the return of coal prices to normal levels and spending on recovery work following Cyclone Debbie.

The preliminary estimated cost of recovery to the government is \$1.1 billion, comprising around \$700 million in operating expenses, predominantly grants to local councils, and \$400 million in capital expenditure, across the four years to 2019-20.

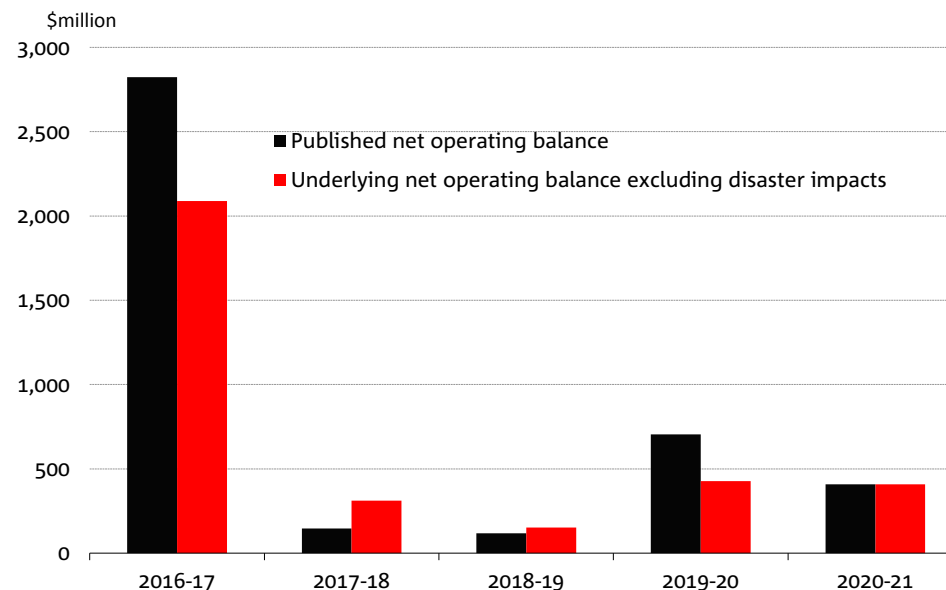
A downward revision to payroll tax receipts and transfer duty by the government saw the taxation revenue for 2017-18 revised downwards by \$258 million. Reductions in GST revenue across the period to 2019-20 have also impacted revenue forecasts. In addition, the shift in timing of NDRRA reimbursements relating to prior disaster events has reduced revenue in 2017-18.

CHART 46: GENERAL GOVERNMENT NET OPERATING BALANCE



Source: Queensland Treasury

CHART 47: IMPACT OF NATURAL DISASTER RELIEF AND RECOVERY ARRANGEMENTS FUNDING ON THE NET OPERATING BALANCE



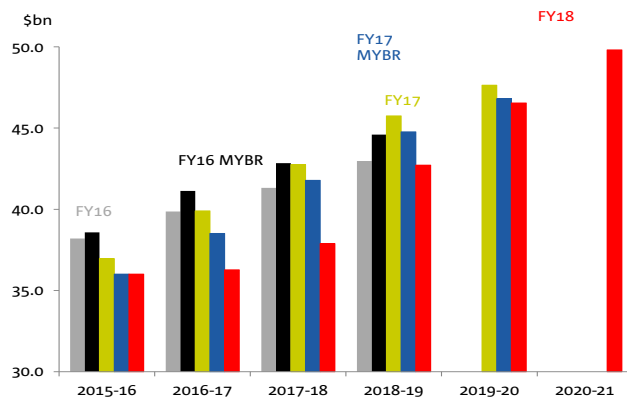
SEMI GOVERNMENT AND CREDIT OUTLOOK: QUEENSLAND

Lower short term borrowing needs

The QLD Budget showed significant near term improvement in the operating position, largely reflecting one-offs from higher commodity prices and the profile of natural disaster funding.

Smaller surpluses and growing capital spending point to larger total state fiscal deficits and issuance beyond 2017-18.

CHART 48: QLD NON-FINANCIAL PUBLIC SECTOR NET DEBT



Source: Qld State Budgets

CHART 49: QTC BORROWING PROGRAM

QTC Issuance Outlook (\$bn)	2017-18	2018-19	2019-20	2020-21
New Money	0.6	0.9	3.0	3.5
Maturities	6.2	8.9	9.3	8.4
Total	6.8	9.8	12.3	11.9

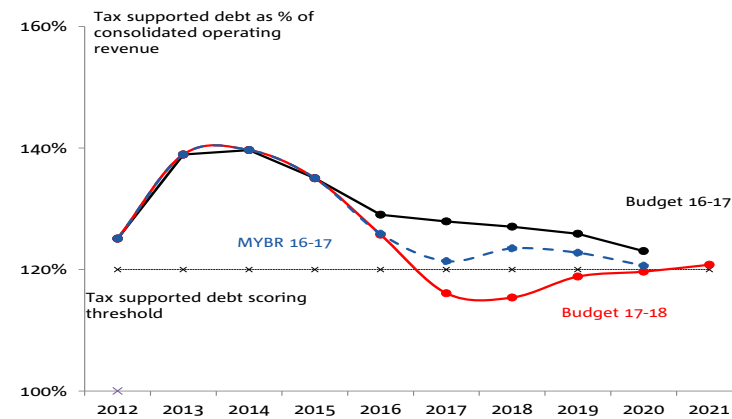
Source: QTC, Budgets, NAB

Source: QTC

QTC's borrowing task comprises of \$6.8bn of term debt in 2017-18 – a \$2.7bn reduction from mid-year and is entirely refunding maturities. FY YTD, QTC has issued around \$3bn, mostly in long end taps and has reduced shorter term and Commonwealth guaranteed lines.

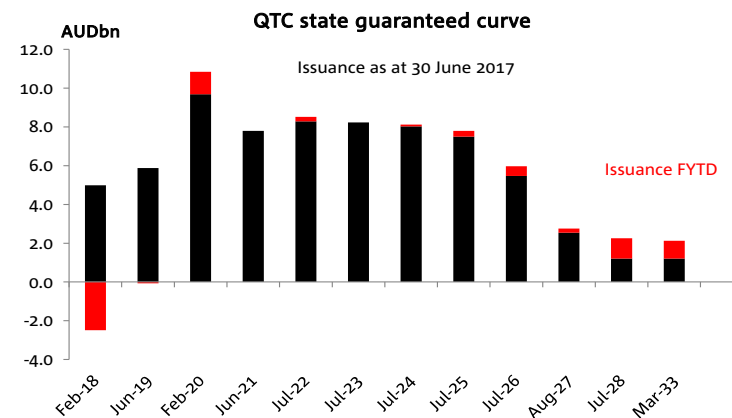
QLD is rated AA+/stable by S&P and Aa1/stable by Moody's. Debt metric shows improvement near term, but rises in the out years.

CHART 50: S&P CREDIT METRIC: TAX SUPPORTED DEBT/REVENUE



Source: NAB, QLD Budget Papers

CHART 51: QTC TERM BONDS OUTSTANDING



source: QTC, NAB

FORECASTS BY STATE AND TERRITORY

Queensland to outperform in 2017-18 thanks to LNG exports

NAB's economic forecasts by state and territory are below. For a summary of the outlook by state, please see the [States Handbook – Overview](#) which contains links to the detailed handbook for each state and territory.

REAL GROSS STATE PRODUCT AND UNEMPLOYMENT RATE FORECASTS

Annual average

NAB growth and unemployment rate forecasts for the states								
	Gross State Product YoY				Unemployment Rate			
	15-16	16-17f	17-18f	18-19f	15-16	16-17	17-18f	18-19f
NSW	3.5	2.2	3.1	2.5	5.4	5.0	4.7	4.7
VIC	3.3	2.9	3.3	2.7	6.0	5.9	5.8	5.4
QLD	2.0	2.2	3.2	2.5	6.2	6.2	6.0	5.9
SA	1.9	1.8	2.7	1.7	7.3	6.7	6.5	6.5
WA	1.9	0.3	3.2	3.0	6.0	6.2	6.2	5.9
TAS	1.3	1.0	2.2	1.8	6.5	6.1	6.0	6.0
NT	2.7	1.5	1.5	5.0	4.2	3.5	4.0	4.2
ACT	3.4	3.0	3.1	2.6	4.5	3.8	4.8	4.8
Australia	2.7	2.0	3.2	2.5	5.9	5.7	5.4	5.3

HEDONIC HOUSE PRICE FORECASTS*

Through the year growth to Q4

	2015	2016	2017f	2018f	2019f
Sydney	15.5	10.7	5.1	3.7	3.0
Melbourne	15.8	9.5	8.6	5.5	3.4
Brisbane	6.9	2.7	3.1	1.9	1.2
Adelaide	3.8	3.8	3.4	1.7	1.7
Perth	-4.2	-2.9	-3.0	0.7	1.2
Hobart	7.0	9.6	10.0	4.9	1.7
Cap City Avg	11.2	7.3	4.6	3.4	2.5

HEDONIC UNIT/APARTMENT PRICE FORECASTS*

Through the year growth to Q4

	2015	2016	2017f	2018f	2019f
Sydney	13.1	5.8	5.9	0.5	0.6
Melbourne	7.5	4.7	6.4	1.2	-2.4
Brisbane	1.1	-3.0	-1.1	-1.8	-1.2
Adelaide	2.4	0.6	0.5	0.5	0.5
Perth	-2.8	-6.3	-1.9	0.4	0.7
Hobart	1.1	6.4	5.7	2.4	0.6
Cap City Avg	8.2	3.5	4.7	0.5	-0.3