

Data to Dec Qtr 2008

Industry outlook summary (12 months)

Industry	Key growth influences to watch over the next 12 months	Likely output growth path
		↑ up → flat ↓ down
Agriculture, forestry, fishing	Lower A\$, commodity prices, global GDP, trade, weather, water policy.	↑
Mining & services to mining	Lower A\$, commodity prices, global industrial prod'n, price boom is over.	↓
Manufacturing	Lower A\$, commodity prices, bus. invest., auto sales, dwelling starts.	↓
Electricity, gas & water supply	Lower Aust GDP, commodity prices, weather, gov. climate change policy.	→
Construction	Lower dwelling starts, bus. invest., credit availability, higher public works.	↓
Wholesale trade	Lower retail sales, import & export volumes, A\$, trade credit availability.	↓
Retail trade	Slower h'hold income, spending, credit, higher savings & unemployment.	↓
Accommodation, cafes, restaurants	Slower h'hold income, spending, credit, tourist arrivals. Rising unemployment.	↓
Transport & storage	Lower retail sales, import & export volumes, A\$, construction, tourism.	↓
Communication services	Lower Aust GDP & bus. invest., ongoing new tech., new gov. policy.	→
Finance & insurance	Lower Aust GDP, lower bus. invest., slower h'hold income & credit demand.	↓
Property & business services	Lower Aust GDP, lower bus. invest., slower h'hold income & credit demand.	↓
Government admin. & defence	Lower Aust GDP, lower tax revenues, higher gov. spending, new policy.	↑
Education services	Stable local student pop. growth, slower internat. student arrivals, higher gov. spending.	↑
Health & community services	Pop. growth, mini baby-boom, ageing, tech. change, higher gov. spending & new policy.	↑
Cultural & recreational services	Slower h'hold income, spending, credit, tourist arrivals. Rising unemployment.	↓
Personal & other services	Slower h'hold income, spending, credit, higher savings & unemployment.	↓
All industries (GDP)	Global GDP, Asian industrial production, household spending.	↓

For further detail on individual industries, see *ANZ Industry Outlook 2009*.

For our latest macroeconomic forecasts, see *ANZ Markets Weekly*.

Available online at www.anz.com/go/economics.

04 March 2009

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For Economics & Markets Research to be the most respected, sought-after and commercially valued source of economics and markets research and information on Australia, New Zealand, the Pacific and Asia.

All Australian industries — size and growth summary (latest trend data)

Industry (ANZSIC divisions)	Current size						Current growth rates					
	Registered operating businesses ^a	Gross value added ^b , trend	Relative size ^b (share of GDP)	Corp. profits ^c trend	Total employment, trend	Full-time employment (share)	Gross value added ^b growth, trend	Corp. profits growth ^c , trend	Private capital expend. ^d growth, trend	New finance ^e average growth	Employment, growth, trend	Wage price index ^f growth
Date (Qtr)	Jun 2007	Dec 2008	Dec 2008	Dec 2008	Nov 2008	Nov 2008	Dec 2008	Dec 2008	Dec 2008	Dec 2008	Nov 2008	Dec 2008
Unit	number	\$mn	% share	\$mn	'000	% f/t	% p.a.	% p.a.	% p.a.	% p.a.	% p.a.	% p.a.
Agriculture, forestry, fishing	214,795	6,870	2.5	303	373.8	76.2	13.0	-82.3	na	39.2	5.7	na
Mining & services to mining	7,205	21,203	7.8	23,253	181.0	97.1	2.4	95.1	40.9	-32.2	30.4	6.1
Manufacturing	106,565	26,068	9.6	9,294	1,067.7	87.4	-1.8	-8.7	6.7	17.1	-2.4	4.1
Electricity, gas & water supply	1,968	5,648	2.1	na	106.7	92.9	3.6	na	na	na	21.5	4.8
Construction	322,404	19,865	7.3	2,382	991.2	86.4	3.8	1.9	-17.6	-9.7	3.9	4.4
Wholesale trade	85,398	12,275	4.5	4,592	449.8	83.8	0.6	8.0	10.9	17.3	-0.5	4.4
Retail trade	219,308	14,798	5.4	3,148	1,538.6	52.6	0.5	-1.8	6.2	-57.3	-1.6	3.7
Accomm., cafes, restaurants	56,678	5,041	1.9	na	521.1	50.1	-2.4	na	na	na	2.7	2.8
Transport & storage	117,323	12,943	4.8	2,591	522.5	82.1	2.5	-11.1	58.1	16.7	4.8	4.6
Communication services	23,998	6,740	2.5	na	197.2	81.5	2.3	na	na	na	6.9	3.0
Finance & insurance	136,587	19,784	7.3	7,165	393.1	83.4	-3.6	-13.2	25.2	-47.8	-1.0	4.4
Property & business serv.	507,508	33,220	12.2	5,606	1,275.3	74.7	2.4	3.3	4.7	-40.7	0.7	5.3
Government admin. & defence	na	10,170	3.7	na	485.2	82.4	-0.5	na	na	4.6	0.2	4.2
Education	16,265	11,057	4.1	na	777.8	64.3	1.4	na	na	na	2.6	4.3
Health & community services	92,318	16,047	5.9	na	1,131.1	57.9	2.5	na	na	-23.0	1.9	3.8
Cultural & recreational services	46,808	4,136	1.5	na	280.1	57.4	3.1	na	na	66.3	-3.6	4.2
Personal & other services	56,642	5,013	1.8	na	404.9	71.0	1.7	na	na		-1.4	4.6
All industries	2,011,770	272,197	100.0	74,340	10,697.1	71.7	0.7	14.2	21.7	-31.4	1.4	4.3

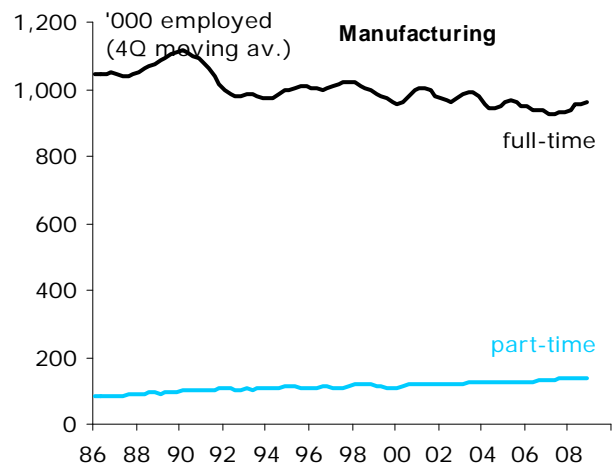
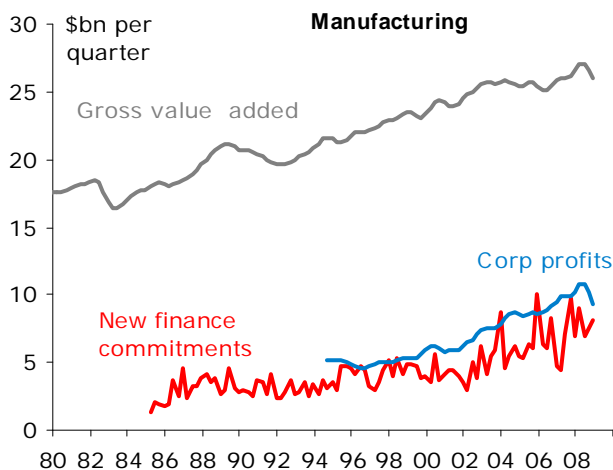
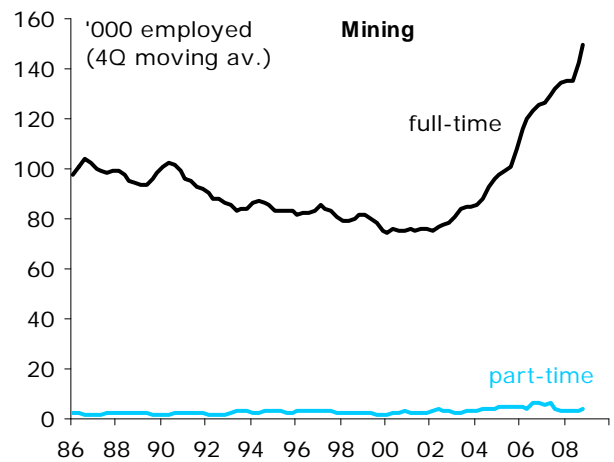
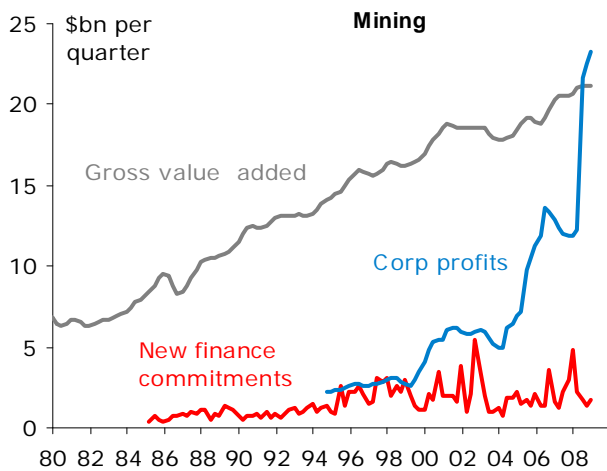
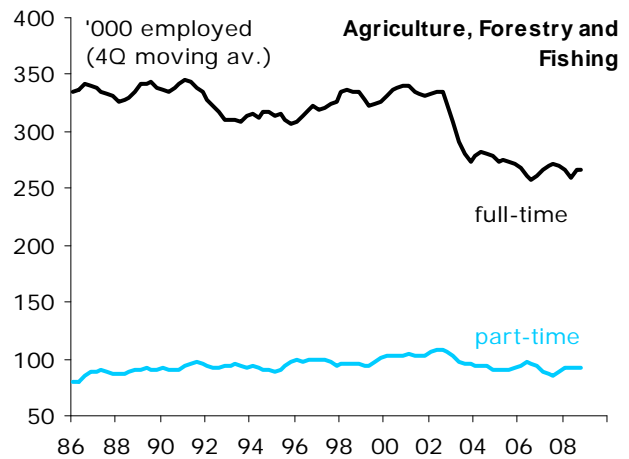
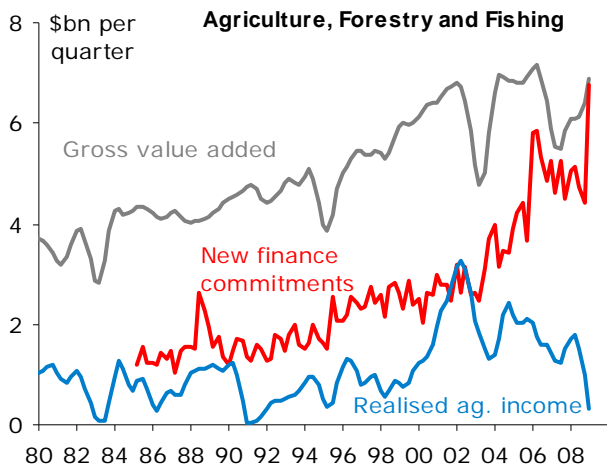
Indicators that have DECLINED since the previous data period (quarter or year) are highlighted in RED. For growth rates, a red entry means growth has DECELERATED.

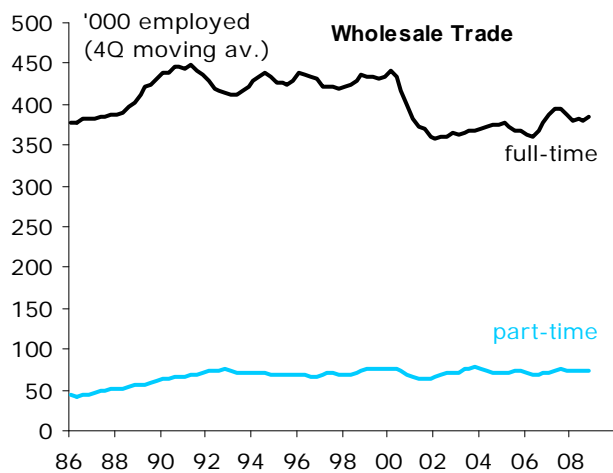
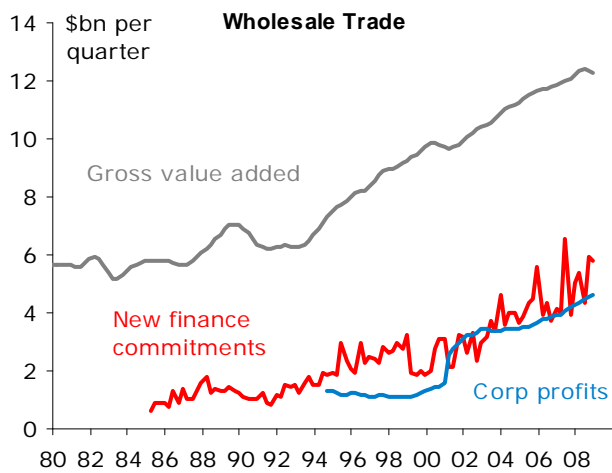
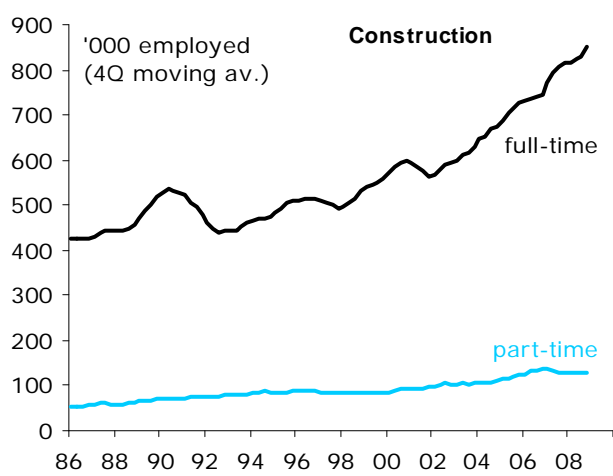
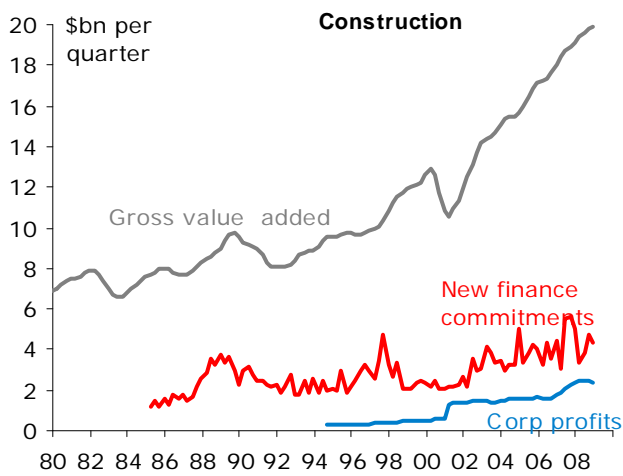
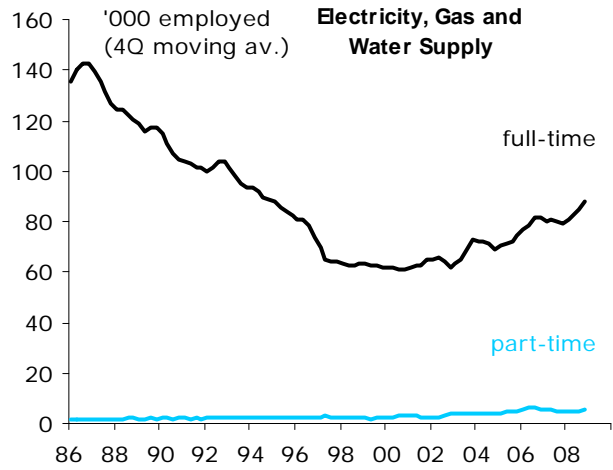
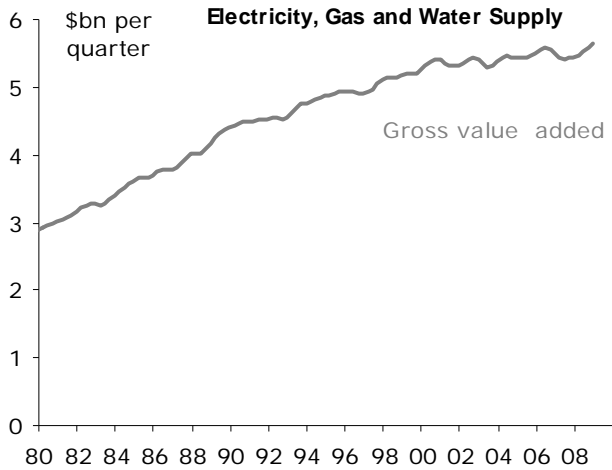
- a. Registered private businesses that were operating on 30 June 2007.
- b. Industry gross value added per quarter, chain volume measures, trend. Total for all industries is GDP, including ownership of dwellings, taxes less subsidies and statistical discrepancy.
- c. Nominal company gross operating profits (GOP) per quarter, for businesses employing 20 people or more, available for selected industries only, sourced from the ABS Business Indicators Survey. For agriculture, profits is nominal 'realised agricultural income' (excludes forestry and fishing). For finance and insurance, profits is nominal 'corporate gross operating surplus', trend. For all industries, profits is total nominal corporate gross operating surplus, trend, sourced from ABS *National Accounts*.
- d. Actual new capital expenditure by private companies per quarter, current prices, original data. Includes expenditure on buildings, structures, plant and equipment.
- e. New lending finance commitments to businesses per month, nominal annual growth, 3 month moving average. Includes fixed loans, revolving credit and lease finance.
- f. Wage price index for total hourly rates of pay excluding bonuses, in public and private sectors, nominal original data. 2003-04 = 100.

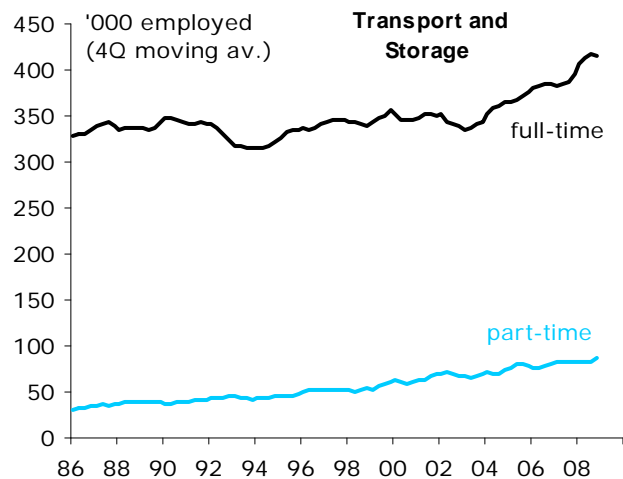
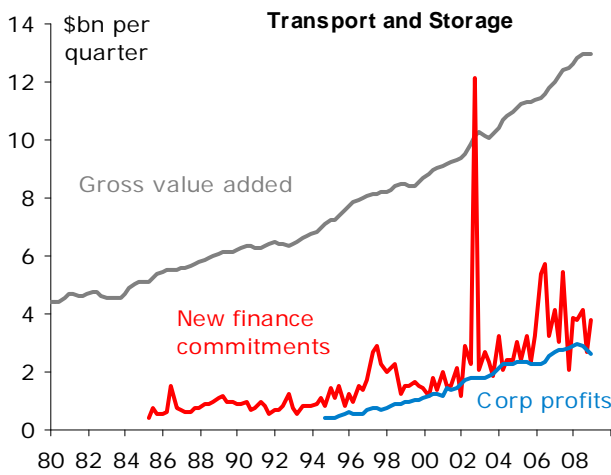
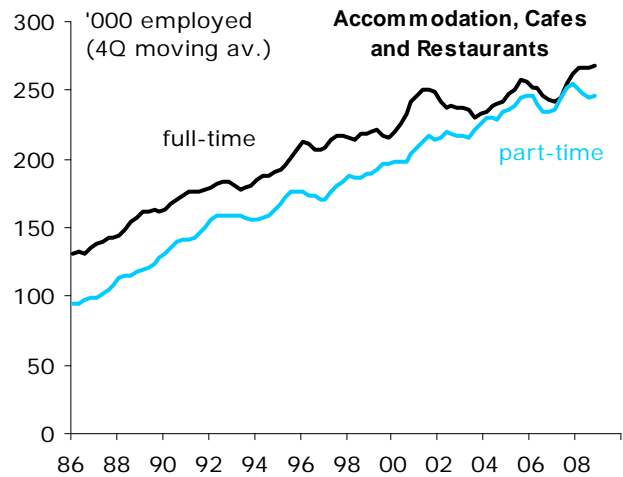
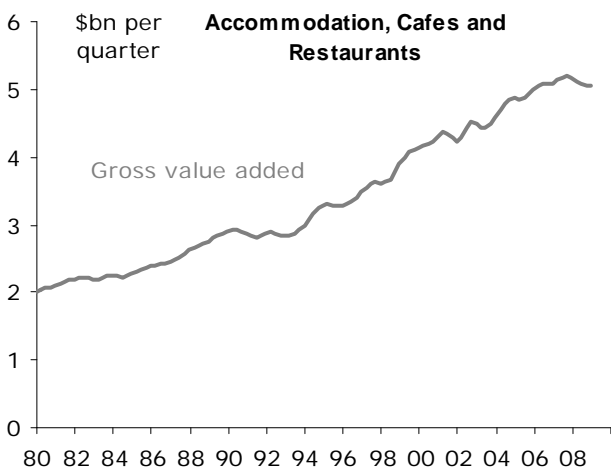
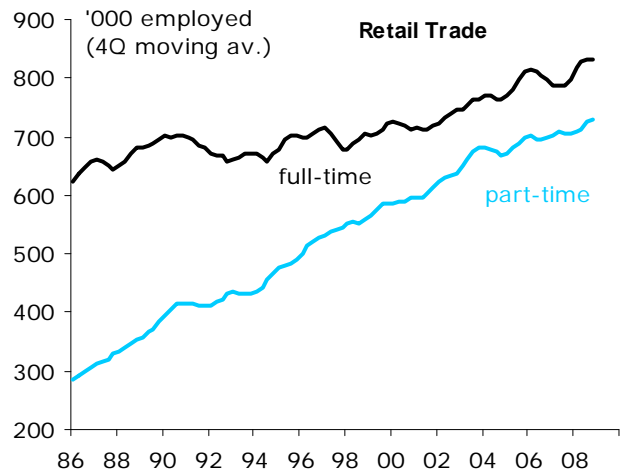
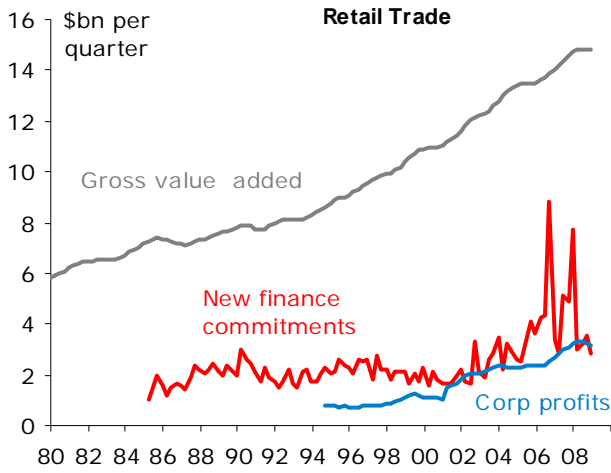
Sources: ABS 5206.0, *Australian National Accounts*; ABS 5625.0, *Private New Capital Expenditure and Expected Expenditure*; ABS 5671.0, *Lending Finance Australia*; ABS 5676.0, *Business Indicators*; ABS 6291.0.55, *Labour Force Australia*; ABS 6345.05, *Labour Price Index*; ABS 8165.0 *Counts of Australian Businesses*.

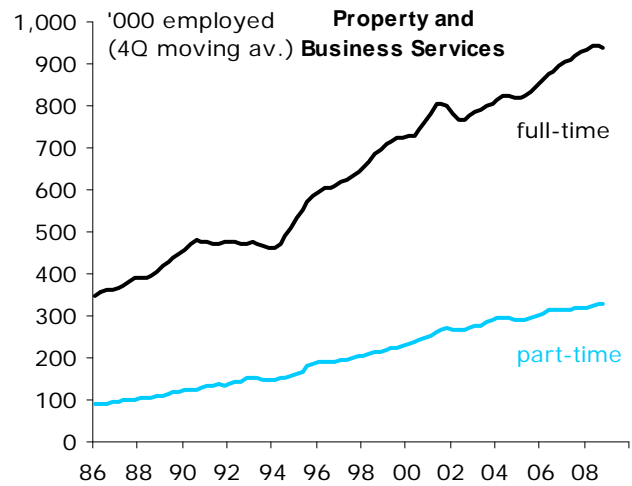
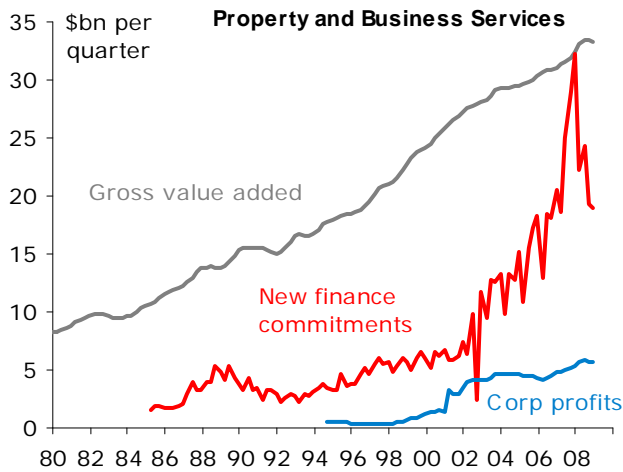
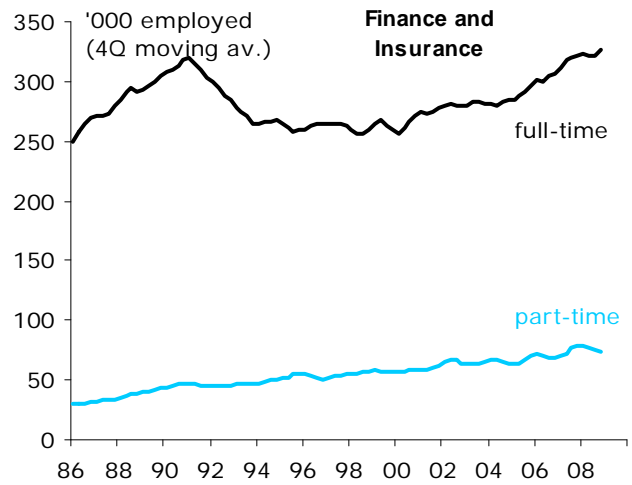
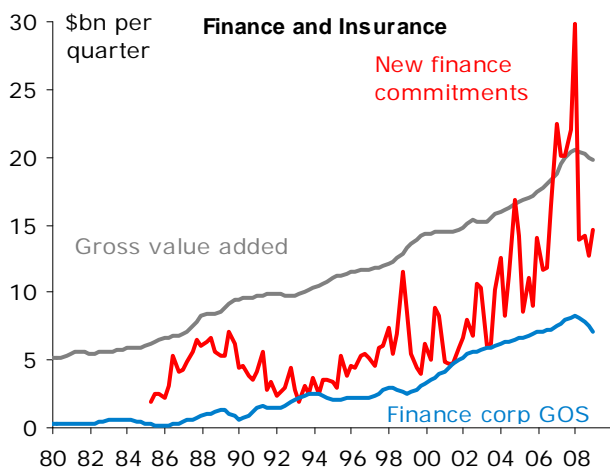
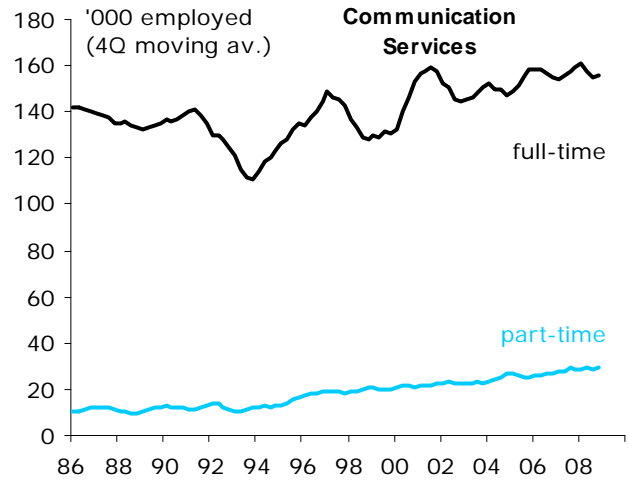
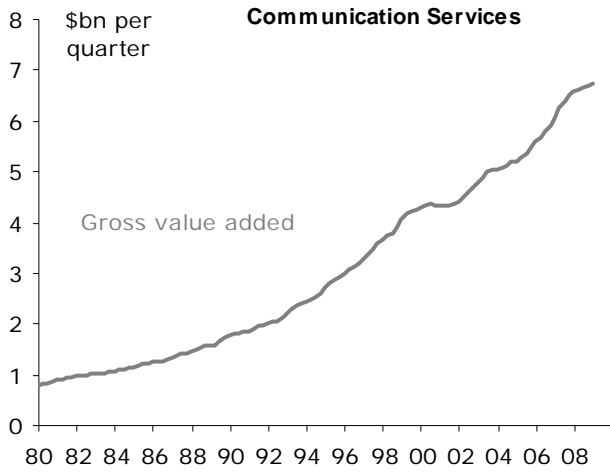
All Australian industries — activity and employment trends

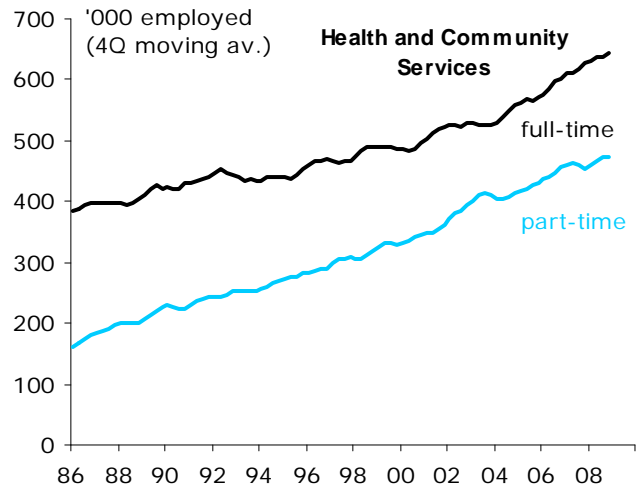
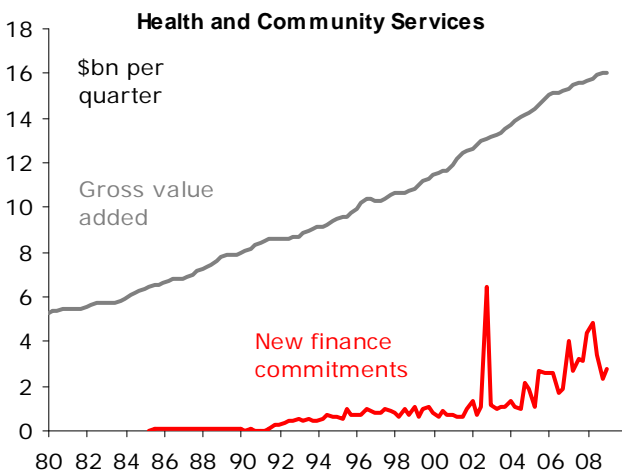
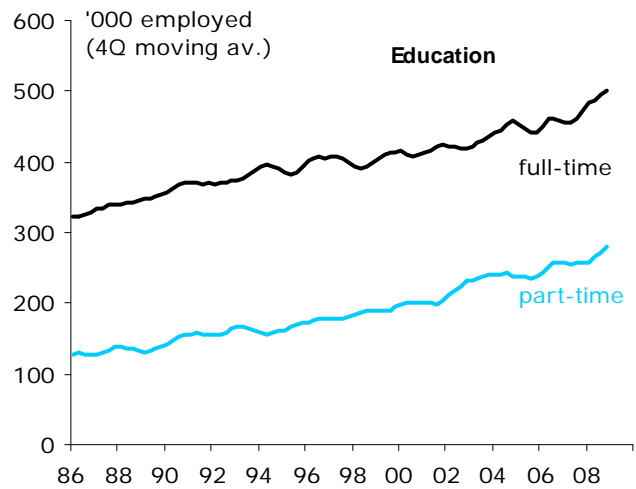
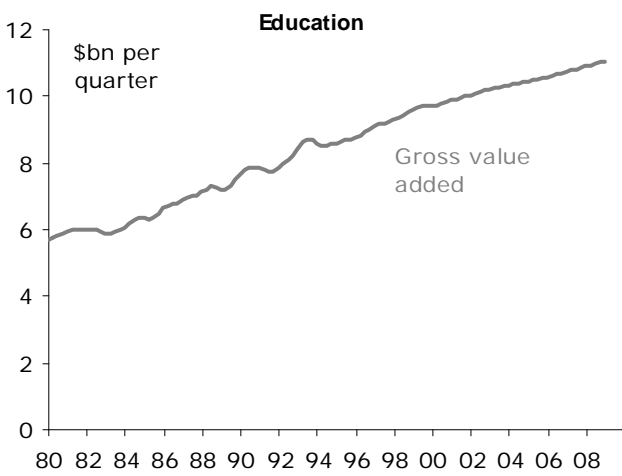
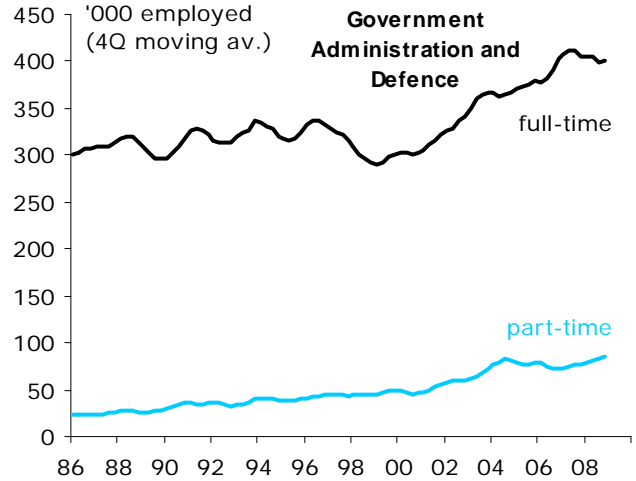
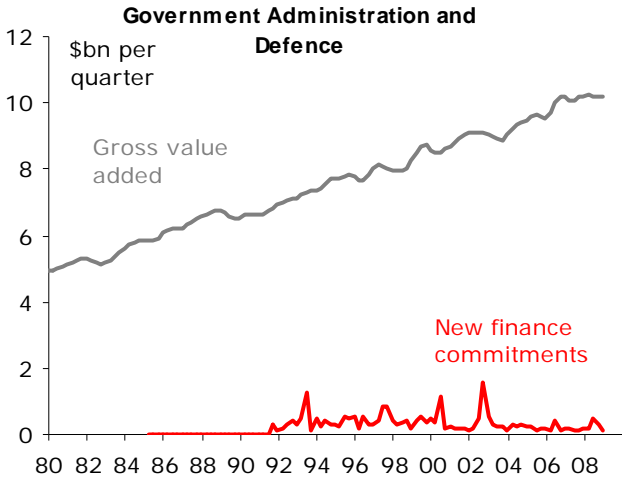
- Industry real gross value added (chain volume measures, trend), \$bn per quarter, to Dec 2008
- Corporate profits (Gross operating profits or gross operating surplus, trend), \$bn per quarter, to Dec 2008
- New commercial finance commitments including fixed, revolving and lease (original), \$bn per quarter, to Dec 2008
- Full-time employees who usually work 35 hours or more per week (original, 4 quarter moving average), '000 people per quarter, to Nov 2008
- Part-time employees who usually work less than 35 hours per week (original, 4 quarter moving average), '000 people per quarter, to Nov 2008

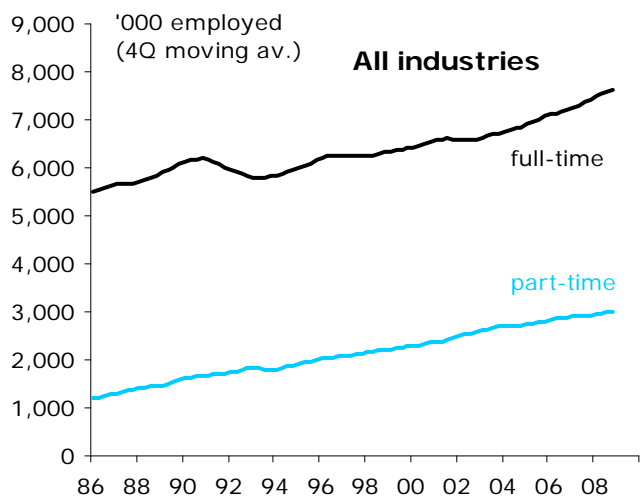
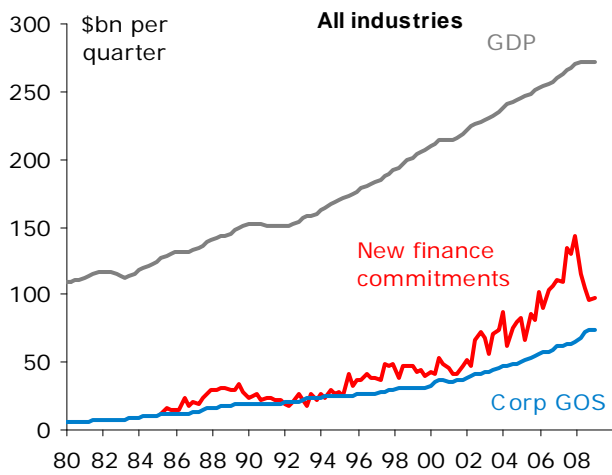
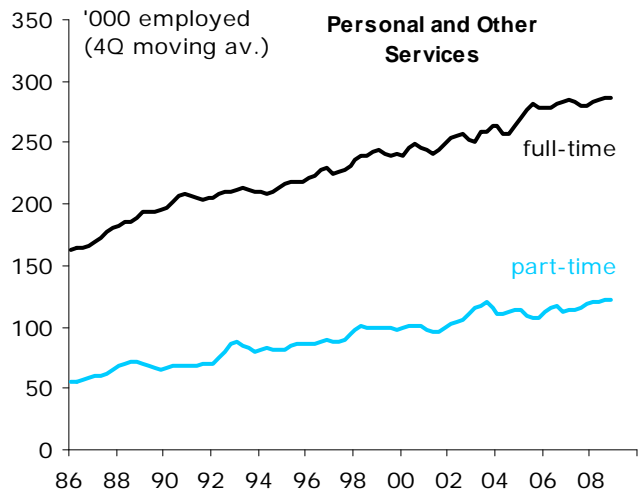
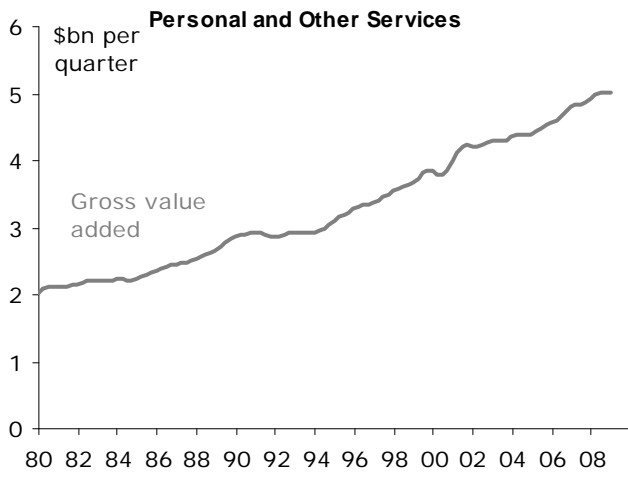
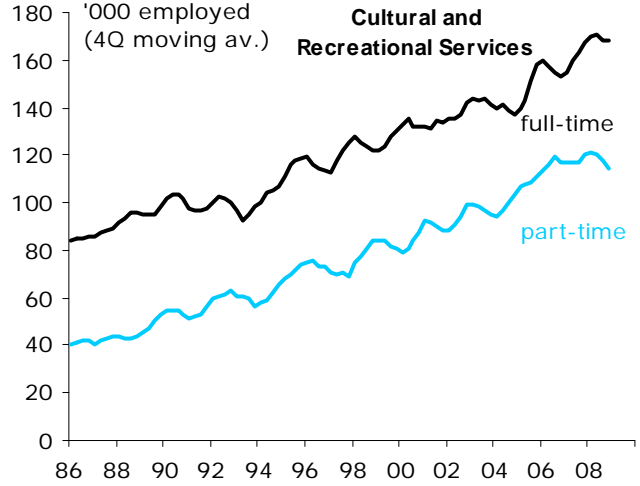
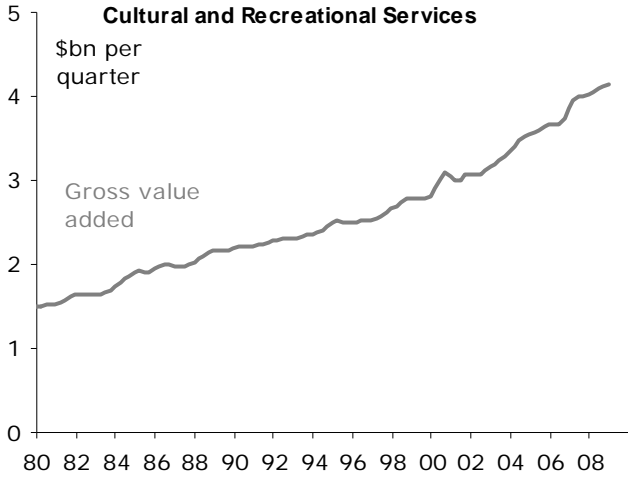








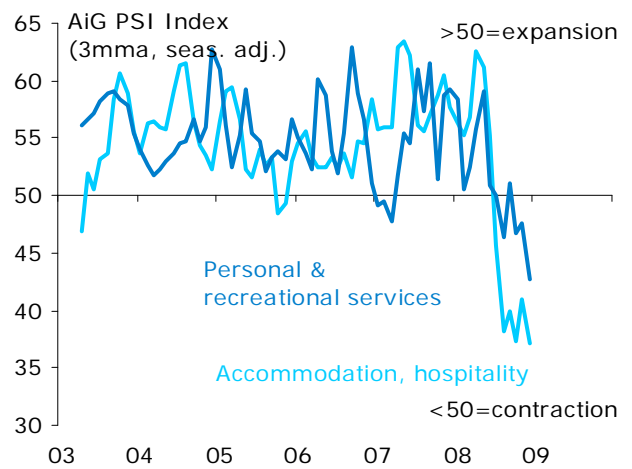
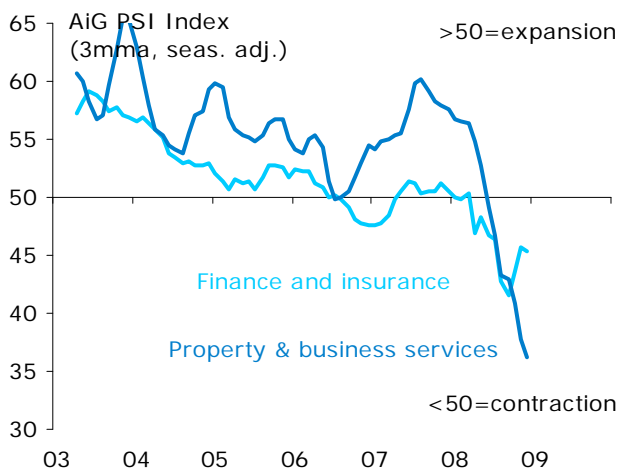
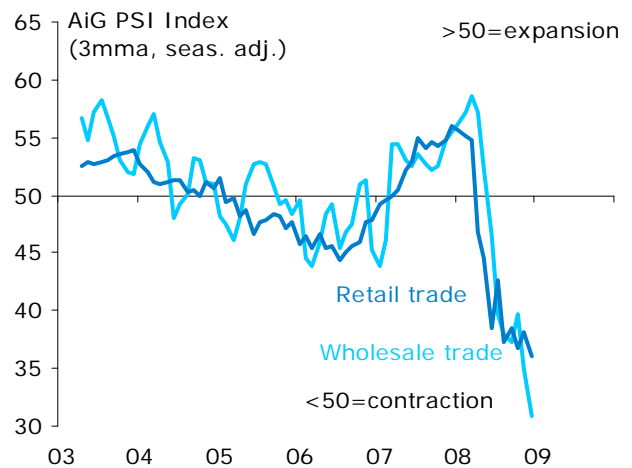
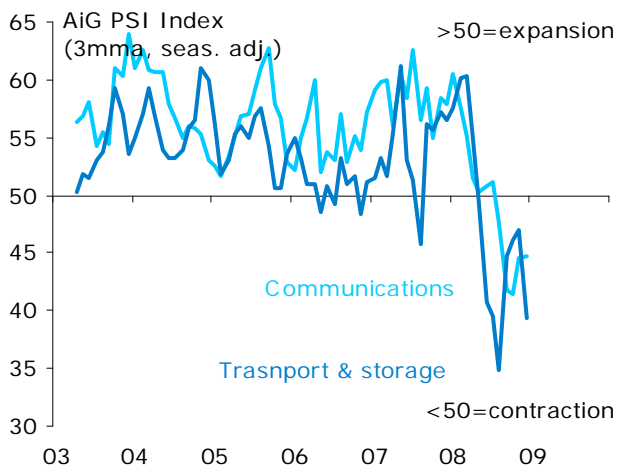
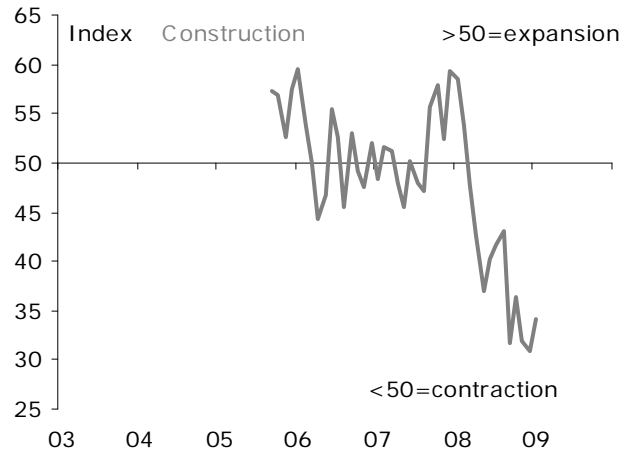
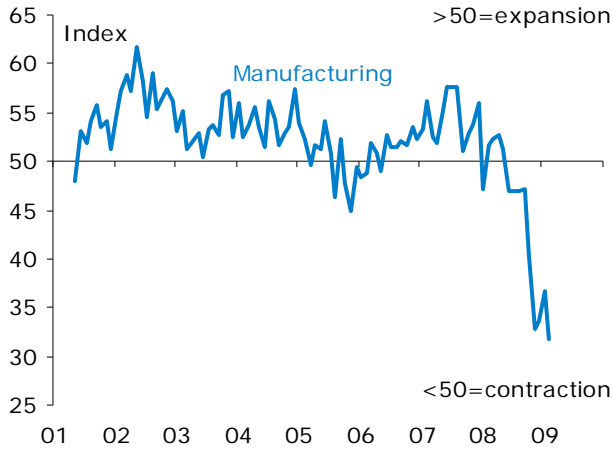




AiG industry performance indexes

Levels over 50 indicate the industry is, on balance, expanding.

Levels below 50 indicate the industry is, on balance, contracting.



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