

ECONOMIC INDICATORS QUEENSLAND

EMBARGOED UNTIL 11:30AM FRI 17 MARCH 1995

MAJOR KEYPOINTS

AUSTRALIA

NATIONAL ACCOUNTS

- The trend estimate of GDP(A), at average 1989-90 prices, in September quarter 1994 was \$102,559m, increasing 5.8% from September quarter 1993 and 1.2% from June quarter 1994.

BALANCE OF PAYMENTS

- Balance of payments for January 1995 showed a trend estimate for the current account deficit of \$2,261m, an increase in the deficit of \$46m from December 1994.

COMPOSITE LEADING INDICATOR

- The ABS experimental composite leading indicator fell, for the second consecutive quarter, in December 1994, which typically precedes a shift in the trend growth of GDP(A) back towards its historical long-term growth rate.

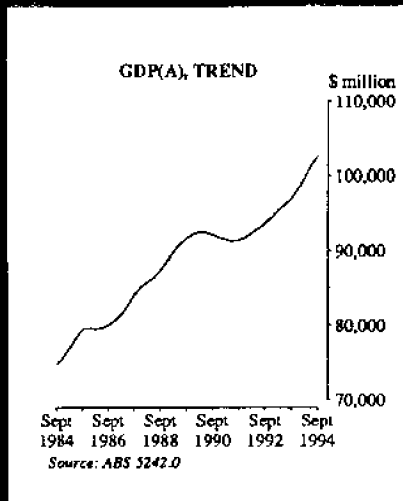
QUEENSLAND

LABOUR FORCE

- The trend estimate of employed persons in February 1995 was 1,481,900, an increase of 0.4% from January 1995, and continuing strong growth in employment in Queensland.
- The trend estimate of the unemployment rate in February 1995 was 8.6%, unchanged from January 1995 and the lowest rate since August 1990, and continuing a fall from a peak of 10.8% in August and September 1993.
- The trend estimate of the participation rate in February 1995 was 64.4%, increasing from 64.3% in January 1995 and from 63.9% in February 1994.

BUILDING APPROVALS

- The trend estimate of total dwelling unit approvals in January 1995 was 3,617, a decrease of 4.9% from December 1994 and falling sharply from a peak in June 1994.



INQUIRIES

- For further information about these and related statistics, contact Information Inquiries on 07 222 6351, or any ABS office.

ECONOMIC INDICATORS NOTES

FORTHCOMING ISSUES	ISSUE	RELEASE DATE
	April 1995	18 April 1995
	May 1995	19 May 1995
	June 1995	19 June 1995

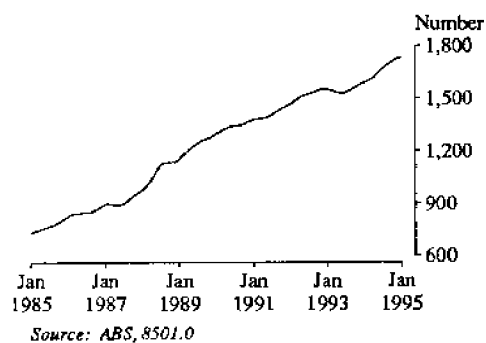
CHANGES IN THIS ISSUE This is the first issue of *Economic Indicators, Queensland* in this new format. Content has been expanded to include recently available series and trend estimates.

The ABS has chosen to focus on trend estimates as the best means of discerning the underlying behaviour in the time series.

R.A. CROCKETT
DEPUTY COMMONWEALTH STATISTICIAN

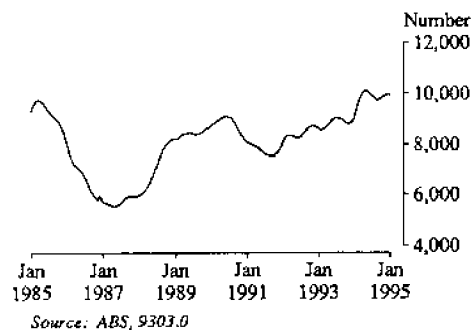
MAIN FEATURES

RETAIL TURNOVER



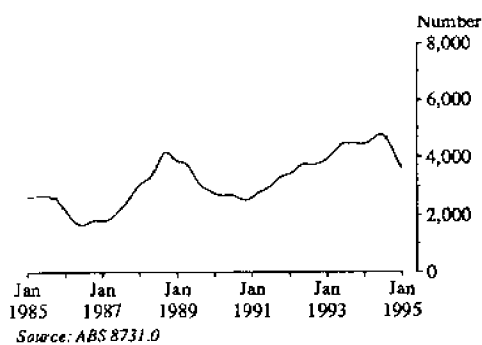
The trend estimate of retail trade turnover in January 1995 was \$1,734.7m, increasing 9.0% from January 1994 and 0.3% from December 1994.

MOTOR VEHICLE REGISTRATIONS



The trend estimate of total motor vehicle registrations in January 1995 was 9,944, a decrease of 0.2% from December 1994 and falling from a peak of 10,135 registrations in May 1994.

BUILDING AND CONSTRUCTION



The trend estimate of total dwelling unit approvals in January 1995 was 3,617, a decrease of 4.9% from December 1994 and falling sharply from a peak in June 1994.

The estimate (original terms) of the total value of all building approved in January 1995 was \$397.9m, an increase of 8.2% from January 1994 but a decrease of 2.5% from December 1994; in January 1995 the value of dwelling units approved was \$249.7m, a decrease of 9.8% from December 1994, while the value of non-residential buildings approved was \$133.4m, an increase of 17.3% from December 1994.



OVERVIEW—Australia

BALANCE OF PAYMENTS.....

Month	Merchandise exports	Merchandise imports	Balance on merchandise trade	Balance on goods and services	Balance on current account	Net income and unrequited transfers
TREND (\$ million)						
1994						
October	5 373	-5 998	-625	-692	-2 083	..
November	5 384	-6 072	-688	-769	-2 147	..
December	5 391	-6 140	-749	-843	-2 215	..
1995						
January	5 398	-6 183	-785	-889	-2 281	..
TREND (% change from corresponding period of previous year)						
1995						
January	2.0	16.9	..	..	..	..
ORIGINAL (\$ million)						
1994						
October	5 744	-6 262	-518	-590	-2 009	-1 236
November	5 720	-6 674	-954	-1 017	-2 417	-1 227
December	5 480	-5 918	-458	-422	-1 669	-1 018
1995						
January	4 882	-5 788	-906	-886	-2 431	-1 325
ORIGINAL (% change from corresponding period of previous year)						
1995						
January	3.9	20.8	..	..	..	-2.0

FOREIGN INVESTMENT IN AUSTRALIA.....

EXCHANGE RATE LEVELS¹.....

Month	Official \$m	Non-official \$m	Net foreign debt \$m	US/\$A	Yen/\$A	Trade-weighted index ²
1994						
March	66 652	306 36 ¹	167 849	0.7078	76.18	52.1
June	62 463	307 799	163 237	0.7246	74.81	53.0
September	63 636	310 424	162 241	0.7389	73.22	53.4
December	71 558	292 947	162 300	0.7554	74.69	56.2
% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR						
1994						
December	11.1	-4.5	-5.6	13.4	3.2	..

¹ Source: Reserve Bank of Australia.

² Base: May 1970=100.0

AUSTRALIA—NATIONAL ACCOUNTS¹

Quarter	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	Gross non-farm product— income based	Gross domestic product— income based
	Private	Government	Private	Public				
TREND (\$ million)								
1993								
December	59 160	16 892	15 452	4 468	21 072	18 793	94 519	98 338
1994								
March	59 882	17 241	16 092	4 644	21 559	19 440	95 931	99 743
June	60 605	17 468	16 926	4 839	21 959	20 434	97 849	101 499
September	61 244	17 436	17 745	5 001	22 204	21 512	99 568	102 948

TREND (% change from corresponding period of previous year)

1994								
September	4.6	4.6	18.0	12.5	8.3	16.7	7.8	5.7

ORIGINAL (\$ million)

1993								
December	62 559	16 859	16 608	4 366	21 842	18 952	98 744	105 566
1994								
March	57 374	16 605	15 051	3 419	21 246	18 581	92 398	95 297
June	59 525	17 770	17 373	5 897	21 763	19 776	97 228	99 839
September	61 691	17 705	17 721	4 717	21 855	22 951	99 751	102 726

ORIGINAL (% change from corresponding period of previous year)

1994								
September	5.8	4.8	16.9	20.0	7.9	17.9	6.6	6.6

AUSTRALIA—NATIONAL ACCOUNTS¹

Quarter	Gross domestic product – average	Composite leading indicator ² ...	Company profits
	\$m	Deviation from long-term trend	\$m
TREND			
1994			
March	99 767	..	5 733
June	101 370	..	6 204
September	102 559	..	6 572
December	..	..	6 750

TREND (% change from corresponding period of previous year)

1994			
September	5.8	..	34.9
December	..	..	27.2

ORIGINAL

1994			
March	95 229	0.91	4 891
June	99 865	1.16	5 290
September	102 432	1.11	7 091
December	..	0.80	8 095

ORIGINAL (% change from corresponding period of previous year)

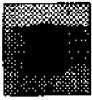
1994			
September	7.1	..	32.7
December	..	..	31.3

¹ At average 1989-90 prices² See explanatory note: 6, page 17



ECONOMIC INDICATORS—Queensland

Quarter	FINAL CONSUMPTION EXPENDITURE.....		GROSS FIXED CAPITAL EXPENDITURE		STATE FINAL DEMAND	GROSS STATE PRODUCT—INCOME BASED	COMPANY PROFITS
	Private	Government	Private	Public			
TREND (\$ million)							
1993							
December	9 654	2 496	2 839	910	15 899	16 069	5 307
1994							
March	9 776	2 570	2 990	955	16 291	16 354	5 733
June	9 920	2 616	3 260	1 036	16 832	16 696	6 204
September	10 073	2 637	3 536	1 102	17 348	17 005	6 572
TREND (% change from corresponding period of previous year)							
1994							
September	5.2	6.4	26.1	18.2	9.9	7.1	34.9
ORIGINAL (\$ million)							
1993							
December	10 300	2 507	3 032	937	16 776	16 196	6 164
1994							
March	9 289	2 422	3 372	129	15 212	16 314	4 891
June	9 731	2 649	3 235	1 277	16 892	16 609	5 290
September	10 128	2 660	3 606	996	17 390	17 157	7 091
ORIGINAL (% change from corresponding period of previous year)							
1994							
September	6.0	2.9	26.9	16.8	9.8	9.4	32.7
PRIVATE NEW CAPITAL EXPENDITURE.....							
	<i>Building and structures</i>		<i>Equipment, plant and machinery</i>		<i>Total</i>		
TREND (\$ million)							
1993							
December	360		644		1 004		
1994							
March	399		676		1 075		
June	428		736		1 164		
September	434		808		1 243		
TREND (% change from corresponding period of previous year)							
1994							
September	36.0		27.1		30.1		
ORIGINAL (\$ million)							
1993							
December	349		641		990		
1994							
March	430		649		1 080		
June	388		742		1 129		
September	431		769		1 201		
ORIGINAL (% change from corresponding period of previous year)							
1994							
September	50.6		25.4		33.4		



ECONOMIC INDICATORS—Queensland *continued*

Quarter	NEW BUSINESS NAME REGISTRATIONS ¹	BANKRUPTCIES ²	INTERSTATE TRADE.....	
	No.	No.	Exports \$m	Imports \$m
1994				
March	155 603	671	1 118	2 677
June	160 862	614	1 122	2 926
September	166 395	613	1 230	3 177
December	..	620	..	..

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1994				
September	9.8	-8.8	5.2	15.7
December	..	-0.8	..	..

FOREIGN TRADE.....

Month	Exports	Imports
	\$m	\$m
1994		
September	1 120	691
October	1 167	683
November	1 082	663
December	959	628

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1994		
December	11.4	-5.3

¹ Source: Queensland Emergency Services.

² Source: Commonwealth Attorney-General's Department.

PRODUCTION AND CONSUMPTION

AUSTRALIA—INDEXES OF MANUFACTURING GROSS PRODUCT¹

Quarter	Food, beverages and tobacco	Chemicals, petroleum and coal	Basic metal products	Fabricated metal products	Transport equipment	All groups
TREND (\$ million)						
1993						
December	119.7	113.2	109.8	87.4	102.4	107.0
1994						
March	122.0	115.3	110.6	88.8	110.1	110.4
June	126.0	116.0	111.6	90.2	116.9	113.4
September	129.6	116.7	112.5	91.5	121.4	115.8
TREND (% change from corresponding period of previous year)						
1994						
September	9.8	6.5	3.3	5.9	26.1	11.2
ORIGINAL (\$ million)						
1993						
December	127.4	114.8	114.1	90.9	101.1	111.8
1994						
March	118.2	111.3	103.7	84.4	100.7	104.6
June	122.3	118.7	112.5	88.6	127.9	113.5
September	130.5	117.9	114.4	93.7	123.3	118.5
ORIGINAL (% change from corresponding period of previous year)						
1994						
September	11.2	5.6	6.2	4.5	19.6	12.3

QUEENSLAND

SHORT-TERM ACCOMMODATION

Quarter	MINERAL PRODUCTION				MINERAL EXPLORATION \$m	LICENSED HOTELS, MOTELS WITH FACILITIES				SELF CONTAINED UNITS, FLATS AND HOUSES			
	Black coal (saleable) ²	Copper	Gold	Total		Rooms available	Room nights occupied	Room occupancy rate	Takings from accommodation	Units available	Unit nights occupied	Unit occupancy rate	Takings from accommodation
	'000 tonnes	'000 tonnes	kg	\$m		'000	'000	%	\$m	'000	'000	%	\$m
1993													
December	21 726	53.0	7.8	1 331.0	39.6	40.1	2 311	62.6	203.4	16.6	902	59.1	54.1
1994													
March	20 066	57.4	8.3	1 275.0	30.2	40.1	2 141	59.4	190.6	16.3	863	58.8	55.7
June	21 441	..	..	..	37.0	40.2	2 202	60.2	190.5	16.7	768	50.7	42.8
September	24 898	..	..	..	..	40.4	2 556	68.9	222.6	17.4	1 138	71.2	66.6
% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR													
1994													
June	6.3	..	..	..	22.5	0.6	6.1	5.4	13.8	5.5	5.7	0.4	11.9
September	11.3	..	..	..	..	0.9	5.6	4.9	13.9	7.3	7.1	-0.1	15.9

¹ At average 1989-90 prices. Base: 1989-90=100.

² Source: Queensland Coal Board.

PRODUCTION AND CONSUMPTION *continued*

QUEENSLAND—SELECTED PRODUCTION.....

Month	Ready-mixed concrete	Electricity generated	Clay bricks	Beef and veal	Wheaten flour
	'000 cu m	m kWh	'000	'000 tonnes	tonnes
1994					
October	445.3	2 834.0	32 359	61.3	19 294
November	449.6	2 810.2	33 915	63.2	20 765
December	338.7	2 785.1	26 287	50.2	17 467
1995					
January	328.2	2 825.0	24 271	31.8	17 387
% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR					
1995					
January	6.5	2.6	7.8	-17.0	1.9

QUEENSLAND.....

RETAIL TRADE TURNOVER

NEW MOTOR VEHICLE REGISTRATIONS¹

Month	\$m	Passenger vehicles	Total
		No.	No.
TREND			
1994			
October	1 710.5	7 616	9 810
November	1 719.9	7 703	9 911
December	1 728.7	7 763	9 968
1995			
January	1 734.7	7 768	9 944

TREND (% change from corresponding period of previous year)

1994			
December	9.1	11.8	12.4
1995			
January	9.0	9.2	9.4

ORIGINAL

1994			
October	1 733.8	8 375	10 762
November	1 762.0	7 462	9 910
December	2 253.6	8 540	10 918
1995			
January	1 693.2	5 944	7 356

ORIGINAL (% change from corresponding period of previous year)

1994			
December	5.8	13.9	15.9
1995			
January	11.4	2.9	-0.2

¹ Excluding motor cycles, mobile equipment and trailers.



LABOUR FORCE AND DEMOGRAPHY—Queensland

UNEMPLOYMENT RATE.....					PARTICIPATION RATE.....			
Month	Males	Females	Persons	Persons aged 15 to 19 years	Males	Females	Persons	
	%	%	%	%	%	%	%	
TREND								
1994								
November	8.9	8.7	8.8	..	74.5	54.0	64.2	
December	8.8	8.6	8.7	..	74.5	54.2	64.2	
1995								
January	8.7	8.5	8.6	..	74.4	54.4	64.3	
February	8.6	8.5	8.6	..	74.4	54.5	64.4	
ORIGINAL								
1994								
November	8.4	8.2	8.3	22.8	74.1	54.5	64.2	
December	8.3	8.3	8.3	25.4	75.2	54.4	64.7	
1995								
January	9.5	8.8	9.2	26.6	74.3	52.6	63.4	
February	9.6	10.0	9.7	29.3	75.0	55.4	65.1	
EMPLOYED PERSONS.....					UNEMPLOYED PERSONS.....			PERSONS IN THE LABOUR FORCE
Month	FULL-TIME.....		PART-TIME.....		TOTAL			
	Males	Females	Males	Females	Persons	Males	Females	Persons
TREND ('000)								
1994								
November	754.5	356.0	..	..	1 462.7	82.0	59.4	141.4
December	756.8	353.3	..	..	1 469.5	81.3	59.0	140.3
1995								
January	759.2	350.7	..	..	1 476.1	80.7	58.9	139.5
February	761.4	348.1	..	..	1 481.9	80.2	58.8	139.0
TREND (% change from corresponding period of previous year)								
1995								
February	4.8	1.4	..	..	5.3	-11.4	-9.4	-10.6
ORIGINAL ('000)								
1994								
November	756.1	358.3	84.4	272.6	1 471.5	77.0	56.6	133.5
December	766.2	359.3	89.5	272.3	1 487.3	77.7	56.8	134.5
1995								
January	759.8	344.9	77.1	263.7	1 445.6	87.6	58.8	146.5
February	759.4	354.2	87.1	280.0	1 480.6	89.5	70.4	159.9
ORIGINAL (% change from corresponding period of previous year)								
1995								
February	5.5	3.6	-2.9	14.6	6.0	-10.4	-3.2	-7.4

LABOUR FORCE AND DEMOGRAPHY—Queensland *continued*

INDUSTRY OF EMPLOYED PERSONS.....

Quarter	Mining	Manufacturing	Construction	Wholesale and retail trade	Accommodation, cafes and restaurants	Transport and storage	Finance and insurance	Property and business services	Government administration and defence	Health and community services		Other	Total
										Education	Services		
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
1994													
February	17.3	165.7	130.6	305.8	72.3	69.6	48.2	117.3	57.5	99.7	117.2	194.8	1 396.0
May	17.3	176.4	130.8	312.5	72.0	71.9	45.4	123.5	54.2	99.5	118.9	200.8	1 423.2
August	13.6	174.9	142.6	300.9	77.0	75.5	41.7	127.8	45.8	98.7	126.5	208.7	1 433.7
November	13.2	180.9	142.7	306.7	76.1	79.5	44.1	134.8	50.7	96.9	127.7	218.1	1 471.5

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1994													
November	-18.5	6.7	14.0	0.8	12.6	11.8	0.2	24.7	-22.2	-6.9	12.2	12.3	6.4

EMPLOYED WAGE AND SALARY EARNERS.....

PRIVATE

GOVERNMENT.....

Month	Private		Government		
	Total	Commonwealth	State	Local	Total
	'000	'000	'000	'000	'000
1994					
March	694.0	44.9	192.9	33.7	271.5
April	679.7	45.1	194.6	33.4	273.1
May	685.6	44.7	192.7	33.7	271.1
June	687.7	44.8	197.5	33.5	275.9

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1994					
June	4.1	-4.3	-1.2	-5.6	-2.2

AVERAGE WEEKLY EARNINGS¹....

JOB VACANCIES

OVERTIME.....

Quarter	Average weekly earnings ¹		Job vacancies '000	Overtime Average weekly hours per employee
	Males \$	Females \$		
1994				
February	615.60	515.80	6.4	0.97
May	616.90	516.00	6.1	1.29
August	610.20	530.50	12.8	1.31
November	622.30	525.90	9.4	1.25

% CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR

1994				
August	1.1	3.6	82.9	26.0
November	1.4	3.2	49.5	-0.8

¹ Full-time adult ordinary time.

ESTIMATED RESIDENT POPULATION		POPULATION GROWTH DURING PERIOD.....			
Quarter	'000	Natural increase	Net estimated interstate migration	Net estimated overseas migration	Total
		No.	No.	No.	No.
1993					
September	3 138.1	6 551	13 244	2 309	22 104
December	3 155.2	6 095	11 019	—	17 114
1994					
March	3 177.9	5 940	14 052	2 703	22 695
June	3 196.9	7 605	10 751	647	19 003

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1994					
June	2.6	12.1	-4.3	..	10.5

ESTIMATED RESIDENT POPULATION AT 30 JUNE.....

Year	Brisbane ¹	Moreton ¹	Wide Bay-Burnett ¹	Far North ¹	Queensland
	'000	'000	'000	'000	'000
1990	1 330.9	471.3	189.7	179.4	2 899.3
1991	1 358.0	489.6	195.6	181.4	2 961.0
1992	1 387.3	510.4	201.5	185.5	3 032.8
1993	1 421.6	533.7	209.3	190.5	3 116.2

INDUSTRIAL DISPUTES AWARD RATES OF PAY INDEXES² SHORT-TERM OVERSEAS MOVEMENT

Month	Working days lost '000	FULL-TIME ADULT EMPLOYEES		ARRIVALS	DEPARTURES
		Males	Females	'000	'000
		Index No.	Index No.		
1994					
August	13.0	141.7	143.7	109.4	119.6
September	3.8	141.7	143.7	111.5	112.0
October	16.2	141.8	143.9	121.3	111.4
November	17.8	141.9	143.9	113.1	114.7
December	..	141.9	143.9	129.7	122.8

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1994					
November	..	1.3	1.6	3.1	11.0
December	..	1.0	1.5	12.1	8.1

¹ Statistical Division² Base: June 1985 = 100.0

BUILDING AND CONSTRUCTION—Queensland

BUILDING APPROVALS.....

TREND..... ORIGINAL.....

Month	New houses	Total dwelling units	New houses	New other residential buildings	Total dwelling units	Value of dwelling units approved	Value of non-residential buildings approved	Value of all building approved
	No.	No.	No.	No.	No.	\$m	\$m	\$m
1994								
October	2 892	4 254	2 931	1 250	4 181	356.4	213.8	593.2
November	2 805	4 024	3 015	1 382	4 397	369.4	148.7	543.3
December	2 718	3 805	2 290	916	3 206	276.9	113.7	408.0
1995								
January	2 640	3 617	2 073	724	2 797	249.7	133.4	397.9

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1995								
January	-14.4	-19.1	-17.7	-30.7	-21.5	-14.7	117.8	8.2

DWELLING UNIT COMMENCEMENTS..... ENGINEERING CONSTRUCTION

Quarter	New houses	New other residential buildings	Value of all dwelling units commenced	Value of non-residential buildings commenced	Value of work commenced	Value of work done
	No.	No.	\$m	\$m	\$m	\$m
1993						
December	9 140	4 500	1 121	369.0	596.0	716.7
1994						
March	8 054	3 720	995	531.1	620.2	599.5
June	9 229	4 386	1 182	421.9	700.0	758.2
September	9 684	5 110	1 361	389.2	1 019.0	777.4

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1994						
September	3.8	8.1	21.4	14.3	28.6	6.6



PRICE INDEXES

AUSTRALIA.....

Articles produced by manufacturing industry¹..... Materials used in manufacturing industry² Export³ Import³

Month	Food, beverages and tobacco	Basic metal products	Petroleum and coal products	Transport equipment	Fabricated metal products	All groups	Imported	Home produced	All materials	All groups	All groups
	1994										
September	121.2	102.1	115.1	120.2	114.4	116.3	132.1	120.7	124.6	91.0	113.2
October	121.5	104.0	116.7	120.3	114.8	116.8	133.6	120.6	125.1	92.7	113.4
November	122.0	105.5	118.0	120.5	114.9	117.3	134.0	120.6	125.3	92.7	112.7
December	121.9	106.5	115.7	120.3	115.8	117.3	132.6	120.3	124.5	92.4	110.6

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1994											
November	1.2	5.4	-12.6	1.6	0.3	1.3	-0.9	-0.4	-0.6	-0.9	-4.7
December	1.2	6.6	-7.7	1.2	1.0	1.6	-0.7	1.1	0.4	-0.8	-5.6

BRISBANE.....

QUEENSLAND.....

Consumer price index³..... Established house¹ Prices received by farmers⁴ Prices paid by farmers⁵ Farmers terms of trade⁶

Quarter	Food	Housing	Transportation	All groups	Established house ¹	Prices received by farmers ⁴	Prices paid by farmers ⁵	Farmers terms of trade ⁶
	1994							
March	111.2	100.1	112.0	110.8	139.3	101.5	120.3	84.4
June	110.2	100.7	113.8	111.5	139.3	101.8	120.5	84.5
September	110.7	101.1	115.8	112.5	139.3	110.0	120.5	91.2
December	111.0	104.0	115.4	113.7	140.0	110.5	120.7	91.5

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1994								
September	1.2	0.7	3.6	2.4	2.4	9.3	1.3	7.9
December	0.8	4.2	2.8	3.2	1.8	10.0	1.0	8.8

BRISBANE.....

Material used in house building⁶..... Materials used in building other than house building⁷.....

Month	All groups	Structural steel	Ready-mixed concrete	All groups
	1994			
September	154.0	123.1	116.8	111.7
October	154.8	123.1	116.9	111.9
November	155.9	126.5	116.3	112.2
December	156.0	127.9	115.4	112.7

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1994				
December	2.6	8.6	1.5	2.5

¹ Base: 1988-89=100.0

² Base: 1984-85=100.0

³ Base: 1989-90=100.0

⁴ Base: 1987-88=100.0

⁵ Base: 1985-86=100.0

⁶ Base: 1979-80=100.0



BANKING AND FINANCE

QUEENSLAND—ALL BANKS ¹				QUEENSLAND—BUILDING SOCIETIES.....					
DEPOSITS.....				LOANS.....	LENDING OPERATIONS.....				
Month	Term \$m	Other ² \$m	Total \$m	Other lending ³ \$m	Loans advanced \$m	Lending commit- ments unused \$m	Receipts \$m	Withdrawals \$m	
1994									
September	14 562	17 596	32 158	38 457	153.4	227.0	1 815.2	1 869.0	
October	15 400	17 335	32 735	39 080	144.3	215.1	1 850.4	1 812.1	
November	15 645	17 230	32 875	39 731	142.6	215.1	1 890.0	1 865.2	
December	15 848	17 378	33 226	40 383	144.4	195.5	2 031.0	2 029.0	

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1994								
December	18.0	4.7	10.6	19.3	-8.4	1.4	12.8	15.4

QUEENSLAND—FINANCE COMMITMENTS.....

Month	PERSONAL.....					COMMERCIAL.....				LEASE
	All banks \$m	Credit cooperatives \$m	Finance companies \$m	Other \$m	Total \$m	All banks \$m	Finance companies \$m	Other \$m	Total \$m	Total \$m
1994										
September	289.9	36.1	87.9	11.9	425.7	770.5	136.5	70.2	995.6	109.9
October	271.3	34.4	89.9	17.1	412.8	841.2	172.3	65.2	1 078.7	119.2
November	302.4	38.7	94.9	13.8	449.7	988.6	170.3	63.2	1 232.2	119.6
December	293.9	35.3	89.3	13.1	431.6	904.9	236.0	74.9	1 215.8	123.3

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1994										
December	-0.3	0.2	6.6	13.9	1.5	-5.3	45.1	32.6	3.5	23.8

QUEENSLAND—HOUSING FINANCE FOR OWNER OCCUPATION.....

AUSTRALIA—INTEREST RATES

Month	All banks \$m	Permanent building societies \$m	Other lenders \$m	Total \$m	Housing loans for owner occupation %
1994					
September	644.5	121.9	15.5	782.0	9.50
October	605.7	109.0	16.6	731.4	9.50
November	661.1	116.8	14.7	792.6	9.55
December	588.2	100.5	14.7	703.4	10.50

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1994					
December	-8.8	-17.6	-1.1	-10.0	..

¹ Source: Reserve Bank of Australia.

² Including certificates of deposit.

³ Excluding non-resident lending.



BUSINESS EXPECTATIONS

..... AUSTRALIA..... QUEENSLAND

Quarter	Trading performance.....			Investment.....		Employment	Operating expenses	International trade ...		Sales
	Sales	Selling prices	Profit	Capital	Stocks			Imports	Exports	

.....

SHORT-TERM OUTLOOK—EXPECTED AGGREGATE CHANGE FROM THE PREVIOUS QUARTER (%)

1994										
December	2.3	0.6	10.6	7.7	0.0	0.5	1.3	0.9	2.2	2.2
1995										
March	-0.5	0.6	-7.7	1.5	0.6	-0.3	-0.1	0.7	0.6	-0.5

.....

MEDIUM-TERM OUTLOOK—EXPECTED AGGREGATE CHANGE FROM THE CORRESPONDING QUARTER OF THE PREVIOUS YEAR (%)

1995										
September	4.1	2.1	20.9	15.7	0.6	1.1	2.4	4.1	5.2	3.4
December	3.3	1.8	15.1	1.0	0.6	0.6	2.1	2.9	1.7	2.3

..... AUSTRALIA.....

Period	New buildings and structures	Equipment, plant and machinery	Total
	\$m	\$m	\$m
Dec 1994–June 1995	4 466	10 484	14 950
1993–94	8 000	20 000	30 000
1994–95	9 046	24 095	33 141

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains latest estimates for a comprehensive range of economic indicators. Statistics shown in this publication are the latest available at the date of preparation and may be subject to revision in subsequent issues. In a number of cases figures appearing in this publication are preliminary and are subject to revision in subsequent issues. Reference should therefore always be made to the latest issue or to the statistical publication on the specific subject.

SEASONAL ADJUSTMENT AND TREND ESTIMATION

2 Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation from the series so that the effects of other influences on the series can be more clearly recognised. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. This means that month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of trend behaviour.

3 The smoothing of seasonally adjusted series reduces the impact of the irregular components of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all months except the last six. The last six monthly trend estimates are obtained by applying surrogates of the Henderson average to the seasonally adjusted series. Trend series are used to analyse the underlying behaviour of the series over time.

4 While this smoothing technique enables estimates to be produced for the latest month, it does result in revisions to the most recent months as additional observations become available. Generally, subsequent revisions become smaller and after 3 months have a negligible impact on the series. Revisions also occur as a result of the annual review of seasonal factors.

5 Users may wish to refer to the ABS Publication: *A Guide to Interpreting Time Series – Monitoring 'Trends', an Overview* (1348.0) for more detailed information on smoothing seasonally adjusted time series data.

COMPOSITE LEADING INDICATOR

6 The CLI is calculated as a simple average of the short-to-medium term movements in eight indicators. On average during the 1970s and 1980s, the CLI led turning points in the GDP(A) growth cycle by around 2 quarters, but the lead time for individual peaks and troughs varied considerably. Expansions and slow downs in activity are measured relative to the historical long-term trend; thus *peaks and troughs in the CLI provide early signals of turning points in the growth cycle*, not signals of recessions and recoveries. Details of the compilation of the index can be found in *An Experimental Composite Leading Indicator of Australia's Economic Activity* (1347.0).

RELATED PUBLICATIONS

7 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (1101.0). For short clear explanations of major economic indicators, readers are referred to *Measuring Australia's Economy* (1360.0) (\$14.50) available from any Australian Bureau of Statistics office.

UNPUBLISHED STATISTICS

8 As well as the statistics included in this and related publications, the ABS may have other relevant unpublished data available. Inquiries should be made to Information Inquiries on (07) 222 6351 or to any ABS office.

EFFECTS OF ROUNDING

9 Estimates have been rounded and discrepancies may occur between totals and sums of the component items.

SYMBOLS AND OTHER USAGES

n.a. not available
n.y.a. not yet available
.. not applicable
— nil or rounded to zero



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