

ECONOMIC INDICATORS QUEENSLAND

EMBARGO: 11:30AM (CANBERRA TIME) WED 26 MAR 1997

MARCH KEY POINTS

AUSTRALIA

GOODS AND SERVICES

- The trend estimate of the balance of goods and services for January 1997 recorded a deficit of \$62m, an increase of \$18m over the deficit figure for December 1996.
- Exports of goods and services, in trend terms, increased \$74m, or 0.9% from December 1996 to January 1997, continuing the upward trend since September 1996. Imports of goods and services, in trend terms, increased \$92m, or 1.1% from December 1996 to January 1997, continuing the upward movement since August 1996.

NET FOREIGN DEBT

- Increased 8.6% from December 1995 to reach \$202,367m in December 1996.

QUEENSLAND

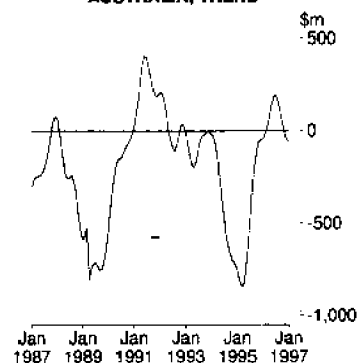
UNEMPLOYMENT RATE

- Remained stable, in trend terms, at 9.7% for February 1997. For females, in trend terms, remained stable at 9.7% for February 1997. For males, in trend terms, increased 0.1 percentage points to 9.8% for February 1997.

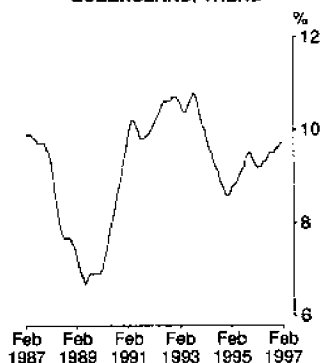
NEW MOTOR VEHICLE REGISTRATIONS

- In trend terms, the number of new motor vehicle registrations for January 1997 was 10,105, an increase of 0.3% from January 1996.

**BALANCE ON GOODS AND SERVICES,
AUSTRALIA, TREND**



**UNEMPLOYMENT RATE, PERSONS,
QUEENSLAND, TREND**



INQUIRIES

- For further information about these and related statistics, contact the Inquiry Service on 07 3222 6351, or any ABS office.

ECONOMIC INDICATORS NOTES

FORTHCOMING ISSUES

| <i>ISSUE</i> | <i>RELEASE DATE</i> |
|--------------|---------------------|
| April 1997 | 28 April 1997 |
| May 1997 | 28 May 1997 |
| June 1997 | 27 June 1997 |

.....

CHANGES IN THIS ISSUE

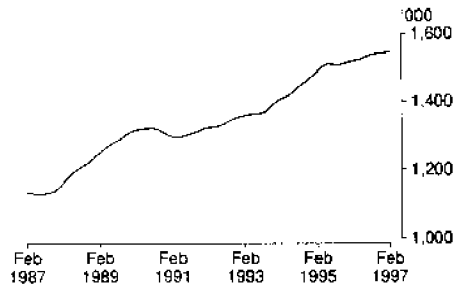
With the cessation of monthly balance of payments data, page 6 has been changed to include data on international trade in goods and services. The quarterly balance on current account is also shown.

.....

BRIAN DOYLE
REGIONAL DIRECTOR, QUEENSLAND

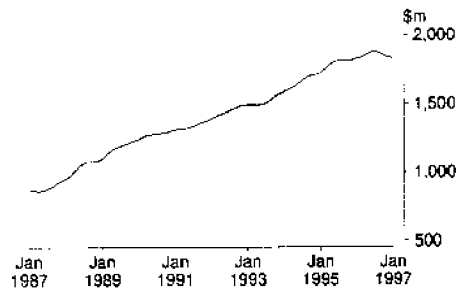
COMMENTARY

EMPLOYED PERSONS,
QUEENSLAND, TREND



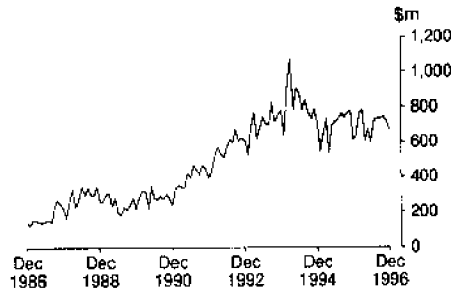
The number of employed persons, in trend terms was 1,546,200 in February 1997, increasing 1.7% from February 1996. Full-time employment for males continues to fall, recording a decrease of 0.1% from February 1996 to February 1997. Female full-time employment increased 0.9% for the same period. Part-time employment continues to rise for both males and females, with increases of 8.1% and 5.6%, respectively, from February 1996 to February 1997.

RETAIL TRADE TURNOVER,
QUEENSLAND, TREND



Retail trade turnover in Queensland, in trend terms, decreased for the sixth consecutive month, recording \$1,834.4m in January 1997. This was an increase of 0.3% from the January 1996 figure.

HOUSING FINANCE FOR
OWNER OCCUPATION,
QUEENSLAND



Housing finance for owner occupation recorded \$667.1m in December 1996, decreasing 7.5% from November 1996, but increasing 8.5% from December 1995. Interest rates for housing loans for owner occupation decreased 0.5 percentage points from November 1996 to a rate of 8.3% in December 1996.

LIST OF TABLES

| | | <i>Table</i> | <i>Page</i> |
|------------------------------|---|---|-------------|
| MAJOR INDICATORS, AUSTRALIA | 1 | Australian National Accounts | 7 |
| | | Balance on Current Account | 6 |
| | | Company Profits | 7 |
| | | Composite Leading Indicator | 7 |
| | | Exchange Rate Levels | 6 |
| | | Foreign Investment in Australia | 6 |
| | | International Trade in Goods and Services | 6 |
| | | | |
| MAJOR INDICATORS, QUEENSLAND | 2 | Bankruptcies | 9 |
| | | Final Consumption Expenditure | 8 |
| | | Foreign Trade | 9 |
| | | Gross Fixed Capital Expenditure | 8 |
| | | Gross State Product – Income Based | 8 |
| | | Interstate Trade | 9 |
| | | Private New Capital Expenditure | 8 |
| | | State Final Demand | 8 |
| | | Total Business Names Registered | 9 |
| | | | |
| PRODUCTION AND CONSUMPTION | 3 | Indexes of Manufacturing Gross Product | 10 |
| | | Mineral Exploration | 11 |
| | | Mineral Production | 11 |
| | | New Motor Vehicle Registrations | 11 |
| | | Retail Trade Turnover | 11 |
| | | Short-term Accommodation | 10 |
| | | | |
| LABOUR AND DEMOGRAPHY | 4 | Average Weekly Earnings | 13 |
| | | Award Rates of Pay Indexes | 14 |
| | | Employed Persons | 12 |
| | | Employed Wage and Salary Earners | 13 |
| | | Estimated Resident Population | 14 |
| | | Estimated Resident Population at 30 June | 14 |
| | | Industrial Disputes | 14 |
| | | Industry of Employed Persons | 13 |
| | | Job Vacancies | 13 |
| | | Labour and Demography | 12 |
| | | Overtime | 13 |
| | | Participation Rates | 12 |
| | | Population Growth | 14 |
| | | Short-term Overseas Movement | 14 |
| | | Unemployed Persons | 12 |
| | | Unemployment Rates | 12 |
| | | | |
| BUILDING AND CONSTRUCTION | 5 | Building Approvals | 15 |
| | | Dwelling Unit Commencements | 15 |
| | | Engineering Construction | 15 |

LIST OF TABLES *continued*

| | <i>Table</i> | | <i>Page</i> |
|--|--------------|---|-------------|
| PRICE INDEXES | 6 | Articles Produced by Manufacturing Industry | 16 |
| | | Consumer Price Index | 16 |
| | | Established House Index | 16 |
| | | Export Price Index | 16 |
| | | Farmers' Terms of Trade | 16 |
| | | Import Price Index | 16 |
| | | Materials Used in Building Other than House | 16 |
| | | Materials Used in House Building | 16 |
| | | Materials Used in Manufacturing Industry | 16 |
| | | Prices Received by Farmers | 16 |
| | | Prices Paid by Farmers | 16 |
| BANKING AND FINANCE | 7 | Banking Deposits | 17 |
| | | Banking Loans | 17 |
| | | Building Society Lending Operations | 17 |
| | | Commercial Finance Commitments | 17 |
| | | Housing Finance for Owner Occupation | 17 |
| | | Interest Rates | 17 |
| | | Lease Finance Commitments | 17 |
| | | Personal Finance Commitments | 17 |
| BUSINESS EXPECTATIONS (SHORT AND MEDIUM TERM) | 8 | Capital Expenditure | 18 |
| | | Employment | 18 |
| | | International Trade | 18 |
| | | Investment | 18 |
| | | Operating Expenses | 18 |
| | | Sales | 18 |
| | | Trading Performance | 18 |

MAJOR INDICATORS—Australia

INTERNATIONAL TRADE IN GOODS AND SERVICES, Summary

| Month | EXPORTS | | | | | IMPORTS | | | | | | |
|--------------------|--------------------------------------|---------------------------------|--------------------|--------------------|------------------------|-----------------------|---------------------------------|--------------------|---------------------------|----------------------|--------------------------------------|-----------------------|
| | <i>Balance on goods and services</i> | <i>Total goods and services</i> | <i>Total goods</i> | <i>Rural goods</i> | <i>Non-rural goods</i> | <i>Total services</i> | <i>Total goods and services</i> | <i>Total goods</i> | <i>Con-sumption goods</i> | <i>Capital goods</i> | <i>Inter-mediate and other goods</i> | <i>Total services</i> |
| TREND (\$ million) | | | | | | | | | | | | |
| 1996 | | | | | | | | | | | | |
| October | 48 | 8 277 | 6 286 | 1 794 | 4 492 | 1 991 | 8 229 | 6 357 | 1 736 | 1 476 | 3 145 | 1 872 |
| November | -5 | 8 317 | 6 317 | 1 803 | 4 514 | 2 000 | 8 322 | 6 441 | 1 737 | 1 507 | 3 197 | 1 881 |
| December | -44 | 8 374 | 6 361 | 1 824 | 4 537 | 2 013 | 8 418 | 6 530 | 1 739 | 1 549 | 3 242 | 1 888 |

| | | | | | | | | | | | | |
|-------------|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1997 | | | | | | | | | | | | |
| January | -62 | 8 448 | 6 419 | 1 852 | 4 567 | 2 029 | 8 510 | 6 616 | 1 737 | 1 602 | 3 277 | 1 894 |

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

| | | | | | | | | | | | | |
|-------------|----|-----|-----|------|-----|-----|-----|-----|-----|------|-----|-----|
| 1997 | | | | | | | | | | | | |
| January | .. | 1.8 | 0.7 | -0.4 | 1.1 | 5.6 | 2.1 | 1.3 | 5.7 | -3.4 | 1.6 | 4.9 |

BALANCE ON CURRENT ACCOUNT

FOREIGN INVESTMENT IN AUSTRALIA¹.....

EXCHANGE RATE LEVELS².....

TREND... ORIGINAL

ORIGINAL

| Quarter | \$m | <i>Official</i> | <i>Non-official</i> | <i>Net foreign debt</i> | <i>US/\$A</i> | <i>Yen/\$A</i> | <i>Trade-weighted index³</i> |
|-------------|--------|-----------------|---------------------|-------------------------|---------------|----------------|---|
| | | \$m | \$m | \$m | | | |
| 1996 | | | | | | | |
| March | -4 910 | 78 375 | 352 028 | 186 331 | 0.7563 | 79.83 | 56.8 |
| June | -4 491 | 78 125 | 359 414 | 187 535 | 0.7918 | 85.12 | 58.1 |
| September | -4 459 | 80 636 | 364 535 | 196 042 | 0.7884 | 85.92 | 58.5 |
| December | -4 830 | 84 787 | 376 588 | 202 367 | 0.7953 | 89.72 | 59.4 |

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

| | | | | | | | |
|-------------|----|-----|-----|-----|-----|------|------|
| 1996 | | | | | | | |
| September | .. | 5.8 | 9.5 | 8.6 | 6.4 | 23.2 | 8.7 |
| December | .. | 4.8 | 9.0 | 8.6 | 6.2 | 18.2 | 10.2 |

¹ At end of period.

² Source: Reserve Bank of Australia.

³ Base: May 1970 = 100.0

MAJOR INDICATORS—Australia *continued*

.....
 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) | | | | | | | | |
| 1996 | | | | | | | | |
| March | 65 359 | 18 090 | 18 768 | 4 748 | 25 061 | 23 942 | 105 318 | 109 088 |
| June | 65 801 | 18 062 | 19 405 | 4 622 | 25 475 | 24 534 | 106 170 | 109 971 |
| September | 66 069 | 18 015 | 19 968 | 4 487 | 25 727 | 25 039 | 106 909 | 110 789 |
| December | 66 278 | 18 056 | 20 364 | 4 407 | 25 854 | 25 488 | 107 520 | 111 471 |

.....
 TREND (% change from corresponding period of previous year)

| | | | | | | | | |
|----------|-----|-----|------|------|-----|-----|-----|-----|
| 1996 | | | | | | | | |
| December | 2.4 | 0.1 | 11.4 | -8.3 | 6.5 | 9.4 | 3.0 | 3.2 |

.....
 ORIGINAL (\$ million)

| | | | | | | | | |
|-----------|--------|--------|--------|-------|--------|--------|---------|---------|
| 1996 | | | | | | | | |
| March | 62 639 | 17 409 | 17 061 | 4 394 | 25 166 | 23 120 | 102 548 | 105 424 |
| June | 65 164 | 18 569 | 20 243 | 6 093 | 25 064 | 24 296 | 105 264 | 107 806 |
| September | 65 843 | 17 914 | 19 836 | 3 585 | 25 528 | 25 900 | 106 399 | 109 103 |
| December | 69 618 | 18 452 | 21 764 | 4 328 | 26 610 | 26 092 | 111 650 | 119 502 |

.....
 ORIGINAL (% change from corresponding period of previous year)

| | | | | | | | | |
|----------|-----|-----|------|------|-----|------|-----|-----|
| 1996 | | | | | | | | |
| December | 2.3 | 0.5 | 12.6 | -4.0 | 7.2 | 12.3 | 2.9 | 3.8 |

.....
 AUSTRALIA—NATIONAL ACCOUNTS¹ COMPOSITE LEADING INDICATOR² COMPANY PROFITS

| Quarter | Gross domestic product – average | | Deviation from long-term trend | |
|-----------|----------------------------------|--|--------------------------------|-------|
| | \$m | | % | \$m |
| TREND | | | | |
| 1996 | | | | |
| March | 108 079 | | .. | 5 989 |
| June | 108 860 | | .. | 5 778 |
| September | 109 436 | | .. | 5 885 |
| December | 109 851 | | .. | 6 141 |

.....
 TREND (% change from corresponding period of previous year)

| | | | |
|----------|-----|----|------|
| 1996 | | | |
| December | 2.7 | .. | -3.8 |

.....
 ORIGINAL

| | | | |
|-----------|---------|-------|-------|
| 1996 | | | |
| March | 103 892 | -0.40 | 5 546 |
| June | 107 324 | -0.08 | 4 795 |
| September | 107 923 | 0.17 | 6 129 |
| December | 117 910 | 0.29 | 7 674 |

.....
 ORIGINAL (% change from corresponding period of previous year)

| | | | |
|----------|-----|----|-----|
| 1996 | | | |
| December | 3.6 | .. | 6.4 |

¹ At average 1989-90 prices.

² See explanatory note 6, page 19.

MAJOR INDICATORS—Queensland

| Quarter | FINAL CONSUMPTION EXPENDITURE ¹ | | GROSS FIXED CAPITAL EXPENDITURE ¹ | | STATE FINAL DEMAND ¹ | GROSS STATE PRODUCT—INCOME BASED ¹ |
|--|--|------------|--|--------|---------------------------------|---|
| | Private | Government | Private | Public | | |
| TREND (\$ million) | | | | | | |
| 1995 | | | | | | |
| December | 10 981 | 2 822 | 3 348 | 1 122 | 18 273 | 17 398 |
| 1996 | | | | | | |
| March | 11 107 | 2 848 | 3 424 | 1 144 | 18 523 | 17 690 |
| June | 11 228 | 2 855 | 3 603 | 1 110 | 18 796 | 17 985 |
| September | 11 333 | 2 846 | 3 769 | 1 024 | 18 972 | 18 211 |
| TREND (% change from corresponding period of previous year) | | | | | | |
| 1996 | | | | | | |
| September | 4.5 | 2.2 | 9.7 | -6.1 | 4.5 | 5.9 |
| ORIGINAL (\$ million) | | | | | | |
| 1995 | | | | | | |
| December | 11 516 | 2 821 | 3 547 | 1 017 | 18 901 | 17 421 |
| 1996 | | | | | | |
| March | 10 723 | 2 801 | 3 029 | 1 015 | 17 568 | 17 529 |
| June | 10 981 | 2 824 | 3 708 | 1 513 | 19 026 | 18 228 |
| September | 11 362 | 2 936 | 3 857 | 743 | 18 898 | 18 098 |
| ORIGINAL (% change from corresponding period of previous year) | | | | | | |
| 1996 | | | | | | |
| September | 4.1 | 3.9 | 12.5 | -27.0 | 3.9 | 5.4 |

| PRIVATE NEW CAPITAL EXPENDITURE..... | | | |
|--|-------------------------|--------------------------------|-------|
| Quarter | Building and structures | Equipment, plant and machinery | Total |
| TREND (\$ million) | | | |
| 1995 | | | |
| December | 317 | 987 | 1 305 |
| 1996 | | | |
| March | 372 | 1 014 | 1 387 |
| June | 488 | 1 052 | 1 539 |
| September | 614 | 1 083 | 1 697 |
| TREND (% change from corresponding period of previous year) | | | |
| 1996 | | | |
| September | 65.8 | 11.8 | 26.7 |
| ORIGINAL (\$ million) | | | |
| 1995 | | | |
| December | 350 | 934 | 1 284 |
| 1996 | | | |
| March | 256 | 921 | 1 177 |
| June | 590 | 1 218 | 1 808 |
| September | 627 | 1 054 | 1 682 |
| ORIGINAL (% change from corresponding period of previous year) | | | |
| 1996 | | | |
| September | 88.6 | 11.7 | 31.8 |

¹ At average 1989-90 prices.

MAJOR INDICATORS—Queensland *continued*

| Quarter | TOTAL BUSINESS NAMES REGISTERED ¹ | BANKRUPTCIES ² | INTERSTATE TRADE ³ | |
|---|---|---------------------------|-------------------------------|---------|
| | No. | No. | Exports | Imports |
| | | | \$m | \$m |
| 1995 | | | | |
| December | 174 394 | 895 | 1 476 | 3 475 |
| 1996 | | | | |
| March | 175 943 | 1 052 | 1 516 | 3 115 |
| June | 176 658 | 1 051 | 1 668 | 3 395 |
| September | 176 668 | 1 225 | 1 528 | 3 372 |
| % CHANGE (from corresponding period of previous year) | | | | |
| 1996 | | | | |
| June | 2.8 | 37.9 | 15.3 | 13.9 |
| September | 1.9 | 45.5 | -2.0 | -0.7 |

| FOREIGN TRADE..... | | |
|---|---------|---------|
| Month | Exports | Imports |
| | \$m | \$m |
| 1996 | | |
| October | 1 202 | 897 |
| November | 1 236 | 741 |
| December | 1 112 | 714 |
| 1997 | | |
| January | 930 | 784 |
| % CHANGE (from corresponding period of previous year) | | |
| 1997 | | |
| January | -1.9 | 13.0 |

¹ Stock at end of period. Source: Office of Consumer Affairs.

² Source: Commonwealth Attorney-General's Department.

³ Source: Queensland Government Statistician.

PRODUCTION AND CONSUMPTION

AUSTRALIA—INDEXES OF MANUFACTURING GROSS PRODUCT¹

| Quarter | <i>Food, beverages and tobacco</i> | <i>Textiles, clothing, footwear and leather</i> | <i>Chemicals, petroleum and coal</i> | <i>Metal products</i> | <i>Machinery and equipment</i> | <i>All groups</i> |
|---------|--|---|--|---------------------------|------------------------------------|-------------------|
|---------|--|---|--|---------------------------|------------------------------------|-------------------|

TREND

| | | | | | | |
|-------------|-------|------|-------|------|-------|-------|
| 1996 | | | | | | |
| March | 105.6 | 83.7 | 113.6 | 99.2 | 119.5 | 105.3 |
| June | 104.5 | 82.7 | 114.5 | 99.6 | 123.2 | 105.6 |
| September | 104.5 | 84.5 | 113.9 | 99.8 | 124.8 | 105.5 |
| December | 105.4 | 87.2 | 112.8 | 99.4 | 124.2 | 105.2 |

TREND (% change from corresponding period of previous year)

| | | | | | | |
|-------------|------|------|-----|-----|-----|-----|
| 1996 | | | | | | |
| December | -0.8 | -0.5 | 1.9 | 1.1 | 8.5 | 1.0 |

ORIGINAL

| | | | | | | |
|-------------|-------|------|-------|-------|-------|-------|
| 1996 | | | | | | |
| March | 102.6 | 78.5 | 112.7 | 95.8 | 114.2 | 101.1 |
| June | 99.5 | 79.4 | 116.0 | 93.9 | 122.7 | 102.6 |
| September | 103.9 | 88.5 | 114.3 | 107.3 | 131.7 | 109.2 |
| December | 115.3 | 89.5 | 114.0 | 99.2 | 125.7 | 109.0 |

ORIGINAL (% change from corresponding period of previous year)

| | | | | | | |
|-------------|-----|------|-----|------|-----|---|
| 1996 | | | | | | |
| December | 0.9 | -0.3 | 2.1 | -1.6 | 6.7 | — |

QUEENSLAND—SHORT-TERM ACCOMMODATION

LICENSED HOTELS, MOTELS WITH FACILITIES

SELF CONTAINED UNITS, FLATS AND HOUSES

| Quarter | <i>Rooms available</i> | <i>Room nights occupied</i> | <i>Room occupancy rate</i> | <i>Takings from accommodation</i> | <i>Units available</i> | <i>Unit nights occupied</i> | <i>Unit occupancy rate</i> | <i>Takings from accommodation</i> |
|-------------|----------------------------|---------------------------------|--------------------------------|---------------------------------------|----------------------------|---------------------------------|--------------------------------|---------------------------------------|
| | '000 | '000 | % | \$m | '000 | '000 | % | \$m |
| 1996 | | | | | | | | |
| March | 42.7 | 2 269 | 58.7 | 227.1 | 18.9 | 1 001 | 58.5 | 68.8 |
| June | 43.7 | 2 278 | 57.6 | 218.2 | 18.8 | 846 | 49.4 | 52.6 |
| September | 43.5 | 2 617 | 65.5 | 252.9 | 19.4 | 1 259 | 70.7 | 80.8 |
| December | 44.4 | 2 557 | 62.7 | 262.6 | 20.2 | 1 142 | 61.7 | 81.6 |

% CHANGE (from corresponding period of previous year)

| | | | | | | | | |
|-------------|-----|-----|----|-----|-----|-----|----|------|
| 1996 | | | | | | | | |
| September | 3.8 | 0.8 | .. | 4.3 | 4.8 | 5.4 | .. | 11.3 |
| December | 5.2 | 4.4 | .. | 6.9 | 7.3 | 7.2 | .. | 15.2 |

¹ At average 1989-90 prices. Base: 1989-90=100.0.

PRODUCTION AND CONSUMPTION *continued*

QUEENSLAND.....

MINERAL PRODUCTION.....

MINERAL EXPLORATION

| Quarter | Black coal (saleable) ¹ | Copper ² | Gold ² | Total ² | \$m |
|---|---------------------------------------|---------------------|-------------------|--------------------|-------|
| | '000 tonnes | '000 tonnes | '000 kg | \$m | |
| 1995 | | | | | |
| December | 21 827.0 | 62.8 | 8.4 | 1 406.0 | 39.4 |
| 1996 | | | | | |
| March | 22 084.0 | 64.7 | 6.9 | 1 353.0 | 40.9 |
| June | 23 755.0 | 73.9 | 6.7 | 1 401.0 | 56.9 |
| September | 23 945.0 | 80.1 | 6.0 | 1 339.0 | 38.3 |
| % CHANGE (from corresponding period of previous year) | | | | | |
| 1996 | | | | | |
| June | 0.5 | 86.1 | -11.9 | 6.2 | 26.7 |
| September | -5.8 | 26.1 | -14.4 | -8.2 | -12.6 |

QUEENSLAND.....

RETAIL TRADE TURNOVER

NEW MOTOR VEHICLE REGISTRATIONS³

| Month | \$m | Passenger vehicles | Total |
|--|---------|--------------------|--------|
| | | No. | No. |
| TREND | | | |
| 1996 | | | |
| October | 1 856.7 | 8 079 | 10 186 |
| November | 1 846.7 | 7 989 | 10 087 |
| December | 1 840.2 | 7 917 | 10 004 |
| 1997 | | | |
| January | 1 834.4 | 7 999 | 10 105 |
| TREND (% change from corresponding period of previous year) | | | |
| 1996 | | | |
| December | 0.9 | 0.5 | 1.8 |
| 1997 | | | |
| January | 0.3 | -0.4 | 0.3 |
| ORIGINAL | | | |
| 1996 | | | |
| October | 1 894.6 | 8 224 | 10 298 |
| November | 1 913.0 | 7 809 | 9 823 |
| December | 2 316.4 | 8 502 | 10 544 |
| 1997 | | | |
| January | 1 897.4 | 6 871 | 8 552 |
| ORIGINAL (% change from corresponding period of previous year) | | | |
| 1996 | | | |
| December | -1.8 | 8.4 | 10.5 |
| 1997 | | | |
| January | 4.4 | -11.0 | -10.5 |

¹ Source: Queensland Coal Board.

² Source: Queensland Department of Mines and Energy.

³ Excluding motor cycles, mobile equipment and trailers.

LABOUR AND DEMOGRAPHY—Queensland

| Month | UNEMPLOYMENT RATE..... | | | | PARTICIPATION RATE..... | | |
|-------|------------------------|---------|---------|-----------------------------|-------------------------|---------|---------|
| | Males | Females | Persons | Persons aged 15 to 19 years | Males | Females | Persons |
| | % | % | % | % | % | % | % |

TREND

| | | | | | | | |
|-------------|-----|-----|-----|------|------|------|------|
| 1996 | | | | | | | |
| November | 9.6 | 9.5 | 9.6 | n.a. | 74.5 | 54.9 | 64.6 |
| December | 9.7 | 9.6 | 9.6 | n.a. | 74.4 | 54.9 | 64.6 |
| 1997 | | | | | | | |
| January | 9.7 | 9.7 | 9.7 | n.a. | 74.3 | 55.0 | 64.6 |
| February | 9.8 | 9.7 | 9.7 | n.a. | 74.2 | 55.1 | 64.5 |

ORIGINAL

| | | | | | | | |
|-------------|------|------|------|------|------|------|------|
| 1996 | | | | | | | |
| November | 8.5 | 8.7 | 8.6 | 21.6 | 74.1 | 54.6 | 64.2 |
| December | 9.3 | 9.3 | 9.3 | 24.6 | 75.1 | 55.6 | 65.3 |
| 1997 | | | | | | | |
| January | 11.1 | 10.7 | 11.0 | 26.6 | 74.6 | 53.9 | 64.1 |
| February | 10.8 | 10.5 | 10.7 | 24.8 | 74.3 | 55.9 | 65.0 |

| Month | EMPLOYED PERSONS..... | | | UNEMPLOYED PERSONS... | | | PERSONS IN THE LABOUR FORCE |
|-------|-----------------------|---------|----------------|-----------------------|---------|---------|-----------------------------|
| | FULL-TIME..... | | PART-TIME..... | TOTAL | | Persons | |
| | Males | Females | Males | Females | Persons | | |

TREND ('000)

| | | | | | | | | | |
|-------------|-------|-------|-------|-------|---------|------|------|-------|---------|
| 1996 | | | | | | | | | |
| November | 781.1 | 379.9 | 100.0 | 281.3 | 1 542.3 | 93.8 | 69.4 | 163.2 | 1 705.5 |
| December | 780.3 | 378.6 | 100.7 | 284.0 | 1 543.6 | 94.1 | 70.4 | 164.5 | 1 708.0 |
| 1997 | | | | | | | | | |
| January | 779.3 | 377.2 | 101.2 | 287.1 | 1 544.8 | 94.8 | 71.1 | 165.9 | 1 710.7 |
| February | 778.5 | 375.8 | 101.5 | 290.5 | 1 546.2 | 95.2 | 71.7 | 166.9 | 1 713.1 |

TREND (% change from corresponding period of previous year)

| | | | | | | | | | |
|-------------|------|-----|-----|-----|-----|-----|------|-----|-----|
| 1997 | | | | | | | | | |
| February | -0.1 | 0.9 | 8.1 | 5.6 | 1.7 | 4.8 | 12.5 | 8.0 | 2.3 |

ORIGINAL ('000)

| | | | | | | | | | |
|-------------|-------|-------|-------|-------|---------|-------|------|-------|---------|
| 1996 | | | | | | | | | |
| November | 784.1 | 376.3 | 103.1 | 286.8 | 1 550.2 | 82.1 | 63.3 | 145.4 | 1 695.6 |
| December | 794.7 | 387.9 | 97.3 | 285.4 | 1 565.2 | 91.5 | 69.2 | 160.7 | 1 725.9 |
| 1997 | | | | | | | | | |
| January | 770.9 | 375.1 | 99.3 | 267.7 | 1 513.0 | 109.1 | 77.3 | 186.4 | 1 699.4 |
| February | 773.9 | 376.6 | 97.1 | 293.1 | 1 540.6 | 105.7 | 78.7 | 184.5 | 1 725.1 |

ORIGINAL (% change from corresponding period of previous year)

| | | | | | | | | | |
|-------------|------|-----|-----|-----|-----|------|-----|------|-----|
| 1997 | | | | | | | | | |
| February | -0.9 | 0.5 | 6.9 | 9.5 | 1.8 | 13.4 | 9.0 | 11.5 | 2.7 |

LABOUR AND DEMOGRAPHY—Queensland *continued*

INDUSTRY OF EMPLOYED PERSONS.....

| Quarter | Mining '000 | Manufact- uring '000 | Construction '000 | Wholesale and retail trade '000 | Accom- modation, cafes and restaurants '000 | Transport and storage '000 | Finance and insurance '000 | Property and business services '000 | Government adminis- tration and defence '000 | Education '000 | Health and community services '000 | Other '000 | Total '000 |
|-------------|----------------|----------------------------|----------------------|--|---|-------------------------------------|-------------------------------------|---|--|-------------------|--|---------------|---------------|
| | | | | | | | | | | | | | |
| 1996 | | | | | | | | | | | | | |
| February | 16.9 | 183.6 | 128.0 | 323.0 | 73.3 | 81.4 | 45.0 | 147.9 | 68.1 | 100.9 | 136.6 | 209.4 | 1 514.1 |
| May | 21.9 | 173.8 | 123.0 | 323.3 | 76.0 | 86.7 | 48.1 | 137.0 | 66.7 | 112.5 | 137.5 | 217.5 | 1 524.0 |
| August | 19.7 | 165.4 | 128.8 | 326.1 | 81.8 | 87.3 | 46.9 | 138.2 | 62.1 | 107.8 | 139.6 | 222.9 | 1 526.6 |
| November | 20.6 | 168.8 | 129.9 | 328.6 | 86.3 | 83.9 | 47.7 | 147.6 | 65.3 | 108.6 | 147.4 | 215.4 | 1 550.1 |

% CHANGE (from corresponding period of previous year)

| | | | | | | | | | | | | | |
|-------------|------|------|------|-----|-----|------|-----|-----|------|-----|------|------|-----|
| 1996 | | | | | | | | | | | | | |
| November | 25.6 | -8.6 | -1.5 | 4.2 | 6.4 | 10.1 | 9.7 | 0.1 | -5.4 | 1.0 | 12.0 | -1.0 | 1.8 |

EMPLOYED WAGE AND SALARY EARNERS.....

PRIVATE

GOVERNMENT.....

| Month | PRIVATE | | GOVERNMENT..... | | | |
|-------------|---------------|--|----------------------|---------------|---------------|---------------|
| | Total '000 | | Commonwealth '000 | State '000 | Local '000 | Total '000 |
| 1994 | | | | | | |
| December | 719.1 | | 47.5 | 193.4 | 32.7 | 273.6 |
| 1995 | | | | | | |
| January | 726.6 | | 45.7 | 186.1 | 32.7 | 264.6 |
| February | 740.1 | | 45.4 | 191.7 | 33.4 | 270.4 |
| March | 741.6 | | 45.5 | 193.1 | 33.8 | 272.4 |

% CHANGE (from corresponding period of previous year)

| | | | | | | |
|-------------|-----|--|-----|------|-----|------|
| 1995 | | | | | | |
| March | 6.8 | | 1.3 | -1.1 | 0.3 | -0.6 |

AVERAGE WEEKLY EARNINGS
(full-time adult)

JOB VACANCIES

OVERTIME.....

| Quarter | AVERAGE WEEKLY EARNINGS (full-time adult) | | JOB VACANCIES '000 | OVERTIME..... Average weekly hours per employee Hours |
|-------------|--|---------------|-----------------------|---|
| | Males \$ | Females \$ | | |
| 1996 | | | | |
| February | 650.30 | 554.30 | 7.2 | 1.06 |
| May | 662.00 | 553.70 | 7.3 | 1.20 |
| August | 665.60 | 569.80 | 9.0 | 0.97 |
| November | 679.00 | 579.80 | 9.0 | 1.01 |

% CHANGE (from corresponding quarter of previous year)

| | | | | |
|-------------|-----|-----|------|-------|
| 1996 | | | | |
| August | 3.8 | 4.3 | -3.2 | -10.2 |
| November | 3.9 | 5.1 | 32.4 | -3.8 |

LABOUR AND DEMOGRAPHY—Queensland *continued*

ESTIMATED RESIDENT POPULATION POPULATION GROWTH DURING PERIOD.....

| Quarter | '000 | POPULATION GROWTH DURING PERIOD..... | | | Total |
|---|---------|--------------------------------------|------------------------------------|----------------------------------|--------|
| | | Natural increase | Net estimated interstate migration | Net estimated overseas migration | |
| | | No. | No. | No. | No. |
| 1995 | | | | | |
| December | 3 316.1 | 5 603 | 10 079 | 2 854 | 18 536 |
| 1996 | | | | | |
| March | 3 339.0 | 7 512 | 10 975 | 4 393 | 22 880 |
| June | 3 354.7 | 6 151 | 6 662 | 2 843 | 15 656 |
| September | 3 373.2 | 5 901 | 7 948 | 4 717 | 18 566 |
| % CHANGE (from corresponding period of previous year) | | | | | |
| 1996 | | | | | |
| September | 2.3 | -6.6 | -18.9 | 6.4 | -9.7 |

ESTIMATED RESIDENT POPULATION AT 30 JUNE.....

| Year | Brisbane ¹ | Moreton ² | Wide Bay-Burnett ² | Far North ¹ | Queensland |
|---------|-----------------------|----------------------|-------------------------------|------------------------|------------|
| | '000 | '000 | '000 | '000 | '000 |
| 1992-93 | 1 421.6 | 533.7 | 209.3 | 190.4 | 3 116.0 |
| 1993-94 | 1 454.4 | 558.7 | 216.1 | 195.7 | 3 196.1 |
| 1994-95 | 1 488.9 | 584.2 | 222.5 | 200.9 | 3 277.1 |
| 1995-96 | 1 525.5 | 606.0 | 227.7 | 206.0 | 3 354.7 |

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. | | |
| 1996 | | | | | |
| September | 8.1 | 146.3 | 149.7 | 140.5 | 140.7 |
| October | 18.8 | 146.6 | 149.9 | 146.7 | 130.5 |
| November | 7.6 | 146.6 | 150.0 | 137.1 | 139.2 |
| December | 6.3 | 146.6 | 150.0 | 164.1 | 153.2 |
| % CHANGE (from corresponding period of previous year) | | | | | |
| 1996 | | | | | |
| November | .. | 1.6 | 1.6 | 10.0 | 11.6 |
| December | .. | 1.6 | 1.6 | 13.1 | 13.1 |

¹ Statistical Division.

² 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 | Total value of all building approved |
|-------------|------------|----------------------|------------|---------------------------------|----------------------|----------------------------------|---|--------------------------------------|
| | No. | No. | No. | No. | No. | \$m | \$m | \$m |
| 1996 | | | | | | | | |
| October | 1 915 | 2 768 | 2 312 | 983 | 3 300 | 323.1 | 194.3 | 542.8 |
| November | 1 903 | 2 765 | 2 049 | 803 | 2 855 | 292.4 | 283.2 | 597.7 |
| December | 1 888 | 2 755 | 1 619 | 634 | 2 312 | 216.9 | 128.6 | 363.9 |
| 1997 | | | | | | | | |
| January | 1 872 | 2 732 | 1 589 | 661 | 2 239 | 213.3 | 202.2 | 430.3 |

% CHANGE (from corresponding period of previous year)

| | | | | | | | | |
|-------------|------|------|-----|------|------|------|-------|------|
| 1997 | | | | | | | | |
| January | -0.4 | 11.3 | 2.8 | 95.6 | 19.6 | 20.0 | 112.6 | 48.7 |

DWELLING UNIT COMMENCEMENTS.....

ENGINEERING CONSTRUCTION

| Quarter | New houses | New other residential buildings | Value of new residential building | Value of non-residential building | Value of work commenced | Value of work done |
|-------------|------------|---------------------------------|-----------------------------------|-----------------------------------|-------------------------|--------------------|
| | No. | No. | \$m | \$m | \$m | \$m |
| 1995 | | | | | | |
| December | 6 039 | 1 557 | 711.7 | 539.8 | 960.5 | 840.9 |
| 1996 | | | | | | |
| March | 4 835 | 2 042 | 666.0 | 591.3 | 616.0 | 674.4 |
| June | 6 086 | 2 137 | 858.1 | 731.0 | 622.8 | 801.6 |
| September | 5 691 | 2 134 | 775.4 | 548.0 | 1 170.0 | 877.4 |
| December | 6 191 | 2 110 | n.y.a. | n.y.a. | n.y.a. | n.y.a. |

% CHANGE (from corresponding period of previous year)

| | | | | | | |
|-------------|------|------|--------|--------|--------|--------|
| 1996 | | | | | | |
| September | -7.0 | -7.1 | -0.3 | -7.2 | 23.9 | 22.0 |
| December | 2.5 | 35.5 | n.y.a. | n.y.a. | n.y.a. | n.y.a. |

PRICE INDEXES

AUSTRALIA

| Month | Articles produced by manufacturing industry ¹ | | | | | Materials used in manufacturing industry ² | | | Export ³ | Import ³ | |
|-------------|--|----------------------|-----------------------------|---------------------|---------------------------|---|--------------------|--------------------|---------------------|---------------------|------------|
| | Food, beverages and tobacco | Basic metal products | Petroleum and coal products | Transport equipment | Fabricated metal products | All groups | Imported materials | Domestic materials | All materials | All groups | All groups |
| 1996 | | | | | | | | | | | |
| September | 126.7 | 103.3 | 123.1 | 122.0 | 120.3 | 121.1 | 110.3 | 103.2 | 105.7 | 92.2 | 109.0 |
| October | 127.2 | 101.7 | 130.7 | 121.7 | 120.5 | 121.4 | 109.7 | 104.6 | 106.4 | 91.7 | 108.7 |
| November | 126.9 | 101.5 | 136.3 | 121.8 | 120.5 | 121.5 | 109.7 | 104.0 | 106.0 | 90.8 | 108.7 |
| December | 126.9 | 101.7 | 137.7 | 121.5 | 120.8 | 121.6 | 109.3 | 103.9 | 105.8 | 90.7 | 108.0 |

% CHANGE (from corresponding period of previous year)

| | | | | | | | | | | | |
|-------------|-----|------|-----|------|-----|-----|------|------|------|------|------|
| 1996 | | | | | | | | | | | |
| December | 0.2 | -8.5 | 8.8 | -0.7 | 1.4 | 0.2 | -8.6 | -2.2 | -4.5 | -6.2 | -7.3 |

BRISBANE

QUEENSLAND³

| Quarter | Consumer price index ² | | | | Established house ² | Prices received by farmers ⁴ | Prices paid by farmers ⁴ | Farmers' terms of trade ⁴ |
|-------------|-----------------------------------|---------|----------------|------------|--------------------------------|---|-------------------------------------|--------------------------------------|
| | Food | Housing | Transportation | All groups | | | | |
| 1996 | | | | | | | | |
| March | 117.0 | 112.1 | 120.5 | 119.6 | 136.2 | 111.9 | 128.2 | 85.9 |
| June | 117.8 | 112.5 | 122.1 | 120.4 | 137.1 | 109.3 | 127.5 | 85.7 |
| September | 117.7 | 112.4 | 122.2 | 120.6 | 137.5 | 106.8 | 129.0 | 82.8 |
| December | 118.0 | 109.6 | 123.3 | 120.8 | 136.1 | n.y.a. | n.y.a. | n.y.a. |

% CHANGE (from corresponding period of previous year)

| | | | | | | | | |
|-------------|-----|------|-----|-----|------|--------|--------|--------|
| 1996 | | | | | | | | |
| December | 1.9 | -2.2 | 2.7 | 1.9 | -0.7 | n.y.a. | n.y.a. | n.y.a. |

BRISBANE

Materials used in house building²

Materials used in building other than house²

| Month | All groups | Structural steel | Ready-mixed concrete | All groups |
|-------------|------------|------------------|----------------------|------------|
| 1996 | | | | |
| October | 114.7 | 137.2 | 102.7 | 115.5 |
| November | 114.8 | 137.2 | 103.2 | 115.5 |
| December | 115.0 | 137.2 | 103.4 | 115.6 |
| 1997 | | | | |
| January | 115.1 | 136.1 | 103.4 | 115.7 |

% CHANGE (from corresponding period of previous year)

| | | | | |
|-------------|-----|-----|------|-----|
| 1997 | | | | |
| January | 0.3 | 0.9 | -1.5 | 0.6 |

¹ Base: 1988-89=100.0.

² Base: 1989-90=100.0.

³ Source: Australian Bureau of Agricultural and Resource Economics

⁴ Base: 1987-88=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 commitments unused \$m | Receipts \$m | Withdrawals \$m |
| 1996 | | | | | | | | |
| September | 21 353 | 17 619 | 38 972 | 52 202 | 118.2 | 160.9 | 2 660.2 | 2 626.0 |
| October | 21 558 | 18 289 | 39 847 | 52 296 | 126.6 | 187.5 | 2 723.7 | 2 731.5 |
| November | 21 544 | 18 717 | 40 261 | 52 626 | 127.3 | 158.7 | 2 977.2 | 2 909.0 |
| December | 23 751 | 20 375 | 44 126 | 56 093 | 61.6 | 88.3 | 926.8 | 959.4 |

% CHANGE (from corresponding period of previous year)

| | | | | | | | | |
|-------------|------|------|------|------|-------|-------|-------|-------|
| 1996 | | | | | | | | |
| December | 20.7 | 17.7 | 19.3 | 14.5 | -55.2 | -41.0 | -52.6 | -49.9 |

QUEENSLAND—FINANCE COMMITMENTS

| Month | PERSONAL | | | | Total | COMMERCIAL | | | LEASE Total |
|-------------|------------------|----------------------------|--------------------------|--------------|-------|------------------|--------------------------|--------------|----------------|
| | All banks \$m | Credit cooperatives \$m | Finance companies \$m | Other \$m | | All banks \$m | Finance companies \$m | Other \$m | |
| 1996 | | | | | | | | | |
| September | 358.3 | 37.8 | 89.4 | 30.7 | 516.2 | 1 067.3 | 160.5 | 75.0 | 1 302.8 |
| October | 394.1 | 39.6 | 95.6 | 20.5 | 549.8 | 1 160.2 | 178.0 | 88.4 | 1 426.7 |
| November | 353.9 | 33.2 | 87.6 | 19.3 | 494.0 | 1 440.0 | 161.4 | 83.1 | 1 684.4 |
| December | 365.2 | 36.8 | 80.0 | 14.6 | 496.7 | 1 208.0 | 153.5 | 123.1 | 1 484.6 |

% CHANGE (from corresponding period of previous year)

| | | | | | | | | | |
|-------------|------|-------|-------|------|-----|------|-----|------|------|
| 1996 | | | | | | | | | |
| December | 11.1 | -14.7 | -14.7 | 17.5 | 3.9 | 13.5 | 8.4 | 47.9 | 14.5 |

QUEENSLAND—HOUSING FINANCE FOR OWNER OCCUPATION

| Month | All banks \$m | Permanent building societies \$m | Other lenders \$m | Total \$m | AUSTRALIA—INTEREST RATES |
|-------------|------------------|-------------------------------------|----------------------|--------------|---|
| | | | | | Housing loans for owner occupation % |
| 1996 | | | | | |
| September | 599.3 | 79.0 | 55.4 | 733.7 | 9.3 |
| October | 591.4 | 97.8 | 60.1 | 749.4 | 9.3 |
| November | 585.2 | 62.9 | 72.9 | 721.0 | 8.8 |
| December | 560.5 | 41.2 | 65.4 | 667.1 | 8.3 |

% CHANGE (from corresponding period of previous year)

| | | | | | |
|-------------|------|-------|------|-----|----|
| 1996 | | | | | |
| December | 14.7 | -50.1 | 50.7 | 8.5 | .. |

¹ Source: Reserve Bank of Australia. ² Including certificates of deposit. ³ Excluding non-resident lending.

BUSINESS EXPECTATIONS

AUSTRALIA..... QUEENSLAND

TRADING PERFORMANCE..... INVESTMENT... EMPLOY- MENT OPERATING EXPENSES INTERNATIONAL TRADE SALES

| Quarter | Sales | Selling prices | Profit | Capital | Stocks | | | Imports | Exports | |
|--|-------|----------------|--------|---------|--------|------|-----|---------|---------|------|
| SHORT-TERM OUTLOOK—Expected aggregate change from the previous quarter (%) | | | | | | | | | | |
| 1996 | | | | | | | | | | |
| June | 2.3 | 0.7 | 9.6 | 1.8 | -0.6 | -0.2 | 1.2 | 5.7 | 2.6 | 2.6 |
| September | 1.6 | 0.2 | 4.2 | 2.0 | 0.2 | 0.3 | 1.3 | 2.7 | 2.6 | 1.4 |
| December | 1.6 | 0.2 | 3.7 | 2.6 | -0.6 | 0.3 | 1.4 | 1.4 | 2.6 | 1.2 |
| 1997 | | | | | | | | | | |
| March | 0.4 | 0.1 | -2.9 | 5.8 | 0.1 | -0.4 | 0.8 | 0.5 | 0.6 | -0.4 |

MEDIUM-TERM OUTLOOK—Expected aggregate change from the corresponding quarter of the previous year (%)

| | | | | | | | | | | |
|-------------|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|
| 1997 | | | | | | | | | | |
| March | 4.1 | 2.0 | 13.1 | 3.5 | 0.1 | 0.8 | 2.8 | 5.2 | 5.2 | 3.7 |
| June | 3.6 | 1.5 | 13.5 | 1.1 | 0.4 | 0.5 | 2.2 | 2.8 | 5.2 | 3.6 |
| September | 3.1 | 1.2 | 10.1 | 6.6 | — | 0.6 | 2.4 | 3.6 | 4.7 | 2.5 |
| December | 3.1 | 0.9 | 9.6 | 1.2 | — | 0.3 | 2.2 | 2.1 | 3.4 | 3.3 |

AUSTRALIA.....

ACTUAL CAPITAL EXPENDITURE.....

| Period | New buildings and structures | Equipment, plant and machinery | Total |
|----------------|------------------------------|--------------------------------|--------|
| | \$m | \$m | \$m |
| 1994-95 | 8 630 | 25 692 | 34 321 |
| 1995-96 | 11 875 | 26 727 | 38 601 |

AUSTRALIA.....

EXPECTED CAPITAL EXPENDITURE.....

| Period | New buildings and structures | Equipment, plant and machinery | Total |
|------------------------------|------------------------------|--------------------------------|--------|
| | \$m | \$m | \$m |
| 6 months to June 1997 | 7 757 | 13 655 | 21 413 |
| 1996-97 | 14 711 | 28 285 | 42 996 |
| 1997-98 | 12 798 | 21 885 | 34 683 |

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. 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 ABS has developed an experimental Composite Leading Indicator (CLI) which summarises the early signals contained in a selection of economic indicators. The CLI is calculated as a simple average of the short-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 two quarters, but the lead time for individual peaks and troughs varied considerably.

7 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.

RELATED PUBLICATIONS

8 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (1101.0). The ABS also issues, on Tuesdays and Fridays, the *Release Advice* (1105.0) which lists publications to be released in the next few days. The *Catalogue* and *Release Advice* are available from any ABS office.

UNPUBLISHED STATISTICS

9 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) 3222 6351 or to any ABS office.

EFFECTS OF ROUNDING

10 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

FOR MORE INFORMATION...

The ABS publishes a wide range of information on Australia's economic and social conditions. A catalogue of publications and products is available from any of our offices (see below).

INFORMATION CONSULTANCY SERVICES

Information tailored to special needs of clients can be obtained from the Information Consultancy Service available at ABS Offices (see below).

ABS PRODUCTS

A large number of ABS products is available from the ABS Bookshops (see below). The ABS also provides a subscription service – you can telephone the ABS Subscription Service Australia wide toll free on 1800 0206 08.

ELECTRONIC SERVICES

A large range of data is available via on-line services, diskette, magnetic tape, tape cartridge and CD ROM. For more details about our electronic data services, contact any ABS office (see below) or e-mail us at:

X.400 (C:Australia,PUB:Telememo,O:ABS,FN:STAT,SN:INFO)
Internet Stat.info@abs.telememo.au
Keylink STAT.INFO/ABS

You can visit us on the Internet at: <http://www.abs.gov.au>

GENERAL SALES AND INQUIRIES

- Sydney 02 9268 4611
- Melbourne 03 9615 7755
- Brisbane 07 3222 6351
- Perth 09 360 5140
- Adelaide 08 8237 7100
- Hobart 03 6222 5800
- Darwin 08 8943 2111
- Canberra 06 252 6627
- Information Services, ABS
PO Box 10, Belconnen ACT 2616



2130730003977

ISSN 0819-2928

RRP \$14.50