

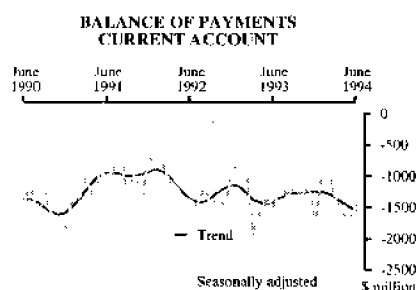
Statistics Weekly

Thursday, 4 August 1994

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statistics



External deficit still trending up

Despite an improvement in the current account deficit on a seasonally adjusted basis, the provisional trend estimate for June 1994 was \$1,559 million, up \$55 million, or 4 per cent, on the corresponding May estimate. This was the sixth successive increase in this estimate.

On a seasonally adjusted basis, Australia's current account deficit for June 1994 fell \$260 million (15%) to \$1,439 million. The fall in the seasonally adjusted deficit was caused by:

- a decrease of \$120 million (43%) in the merchandise trade deficit (merchandise exports fell 2%, while merchandise imports fell 4%);
- a turnaround of \$151 million, from a deficit to a surplus, in the net services balance; and
- a decrease of \$48 million (4%) in the net income deficit.

Partly offsetting these movements was a turnaround of \$59 million, from a surplus to a deficit, in the net unrequited transfers balance.

BALANCE OF PAYMENTS, CURRENT ACCOUNT
\$ million

	May 1994		June 1994	
	Original	Seasonally adjusted	Original	Seasonally adjusted
Balance on merchandise trade	101	-280	-3	-160
Net services	-189	-107	-240	44
Balance on goods and services	-88	-387	-243	-116
Net income	-1 298	-1 313	-1 262	-1 265
Net unrequited transfers	-25	1	-152	-58
Balance on current account	-1 411	-1 699	-1 657	-1 439

In original terms, merchandise exports fell \$518 million, or 9 per cent, to \$5,223 million. Rural exports, in original terms, fell \$228 million, or 13 per cent, to \$1,541 million. Decreases were recorded in:

- meat, down \$73 million or 19 per cent;
- wool, down \$71 million or 22 per cent;
- 'other' rural exports, down \$61 million or 9 per cent; and
- cereals, down \$30 million or 10 per cent.

These decreases were partly offset by an increase in sugar, up \$7 million or 8 per cent.

Non-rural exports, in original terms, fell \$290 million, or 7 per cent, to \$3,682 million. The most significant decreases were recorded in:

- machinery, down \$189 million or 30 per cent;
- coal, coke and briquettes, down \$83 million or 14 per cent;
- 'other' metals, down \$73 million or 14 per cent; and
- transport equipment, down \$53 million or 29 per cent.

These decreases were partly offset by increases in metal ores and minerals, up \$136 million or 23 per cent; and gold, up \$63 million or 17 per cent.

In original terms, merchandise imports fell \$414 million, or 7 per cent, to \$5,226 million.

Imports of consumption goods, in original terms, fell \$122 million, or 8 per cent, to \$1,330 million. Decreases were recorded in all groups, with the largest being:

- consumption goods not elsewhere specified (nes), down \$55 million or 13 per cent; and
- toys, books and leisure goods, down \$23 million or 11 per cent.

Imports of capital goods, in original terms, fell \$40 million, or 3 per cent, to \$1,302 million. The largest decreases were recorded in:

- industrial transport equipment nes, down \$47 million or 21 per cent; and
- machinery and industrial equipment, down \$30 million or 5 per cent

These decreases were partly offset by increases in ADP equipment, up \$32 million or 12 per cent and telecommunications equipment, up \$7 million or 7 per cent.

Imports of intermediate and other goods, in original terms, fell \$252 million, or 9 per cent, to \$2,594 million. Decreases were recorded in all groups, except organic and inorganic chemicals, which rose \$7 million or 4 per cent. The largest decreases were recorded in:

- processed industrial supplies nes, down \$68 million or 10 per cent;
- fuels and lubricants, down \$41 million or 15 per cent;
- primary industrial supplies nes, down \$28 million or 35 per cent;
- 'other' parts for capital goods, down \$26 million or 6 per cent; and
- parts for transport equipment, down \$24 million or 6 per cent.

In the financial year ended June 1994 the total current account deficit (in original terms) was \$15,944 million, an increase of \$607 million, or 4 per cent on the deficit for the financial year ended June 1993.

Consumer price increases held below two per cent for the year

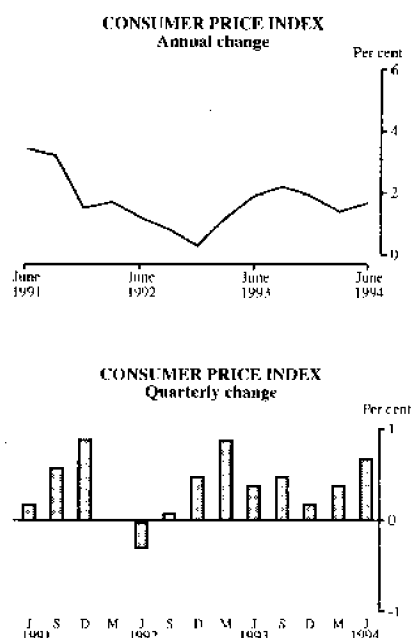
The Consumer Price Index (CPI) increased 0.7 per cent between the March and June quarters 1994, resulting in an annual increase (June quarter 1994 on June quarter 1993) of 1.7 per cent.

Contributing most to the overall increase in the June quarter were petrol prices (up 4.8%), mortgage interest charges (up 1.1% — due to an increase in the value of the debt outstanding), the cost of vehicle insurance (up 2.8%), overseas holiday travel and accommodation (up 5.1%), cigarette and tobacco prices (up 1.5%), fresh fruit (up 7.5%), furniture (up 1.4%), the cost of hospital and medical services (up 1.2%), and sports and photographic equipment (up 2.6%).

Partially offsetting those rises were falls in prices of takeaway food (2.1%), the cost of holiday travel and accommodation in Australia (3.7%), and fresh vegetable prices (6.2%).

Contributing most to the 1.7 per cent annual increase in consumer prices were cigarettes and tobacco (up 11.2%), the cost of hospital and medical services (up 5.7%), furniture prices (up 5.4%), vehicle insurance (up 7.9%), and motor vehicle prices (up 2.8%), with significant offsets being provided by mortgage interest charges (down 5.4%), consumer credit charges (down 8.4%) and prices of takeaway food (down 3.5%).

The impact of falling mortgage interest rates over the year is demonstrated by the fact that if housing costs were excluded, the CPI annual rise would have been 2.1 per cent. On the other hand the annual rise would have been significantly lower, at 1.3 per cent, if tobacco and alcohol had been excluded.

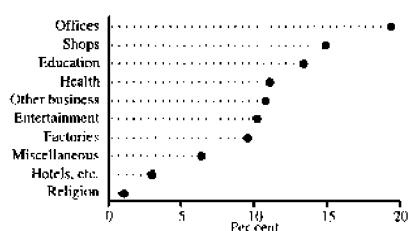


CONSUMER PRICE INDEX, JUNE QUARTER 1994
Weighted average of eight capital cities
Percentage change

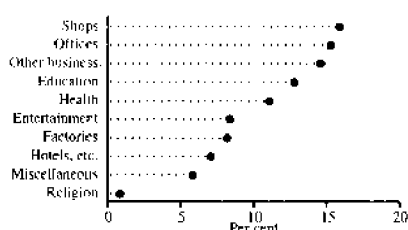
	From previous quarter	From corresponding quarter of previous year
Tobacco and alcohol	1.3	6.4
Health and personal care	0.9	4.4
Transportation	1.8	2.8
Recreation and education	0.8	2.4
Food	-0.3	1.4
Household equipment and operation	0.3	0.7
Housing	0.7	-0.8
Clothing	0.1	-1.6
<i>All groups</i>	0.7	1.7
<i>All groups excluding housing</i>	0.7	2.1
<i>All groups excluding tobacco and alcohol</i>	0.6	1.3

Private sector pushes building approvals well up in 1993-94

NON-RESIDENTIAL BUILDING APPROVED
Percentage of total non-residential building 1992-93



NON-RESIDENTIAL BUILDING APPROVED
Percentage of total non-residential building 1993-94



In original terms, there were 184,705 dwelling units approved in 1993-94, an increase of 8.3 per cent from the 170,557 approvals in 1992-93. The 1993-94 total was less than 1 per cent below the previous peak (186,358) for this series in 1988-89. An increase of 10.2 per cent in private sector dwelling unit approvals more than offset a 21.8 per cent decrease in public sector dwelling unit approvals.

Total house approvals rose by 5.6 per cent and total other residential building approvals (townhouses, flats, apartments, etc.) rose by 15.4 per cent. There were 54,222 new other residential buildings approved in 1993-94, the highest annual figure recorded. On top of that, there were 4,149 dwelling units approved as part of the construction of, and alterations and additions to, non-residential buildings in 1993-94. The number of other residential dwelling unit approvals, expressed as a proportion of total dwelling unit approvals, rose from 25.4 per cent in 1990-91, to 29.4 per cent in 1993-94.

The table shows that there were considerable differences in the percentage movements between 1992-93 and 1993-94 for each State/Territory in the number of dwelling units approved.

	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
Houses	3.7	3.3	8.0	-1.8	17.9	5.3	3.6	-31.3	5.6
Other residential buildings	1.7	53.0	31.9	-16.5	19.2	-9.1	12.5	25.6	15.4
Total dwellings	2.9	7.4	14.9	-4.5	18.2	1.3	6.1	-6.4	8.3

Value of building approved, 1993-94

In original terms, the value of total building approved in 1993-94 (\$26,759.9 million) increased by 12.0 per cent over the level recorded in 1992-93. Increases occurred in all three major categories, with the value of new residential building approvals increasing by 11.1 per cent to \$15,685.3 million, alterations and additions to residential buildings by 9.6 per cent to \$2,289.0 million and non-residential building by 14.4 per cent to \$8,785.6 million.

VALUE OF APPROVALS
Percentage change from 1992-93 to 1993-94

	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
Residential	1.6	13.7	19.3	-1.3	27.7	10.7	18.0	-4.8	10.9
Non-residential	-9.3	78.0	27.3	-10.3	-25.0	41.5	95.9	34.4	14.4
Total building	-2.3	34.1	21.3	-4.0	9.3	18.5	45.8	7.8	12.0

The value of residential building approved increased substantially in all States and Territories except New South Wales, South Australia and the Australian Capital Territory. The value of non-residential building approved rose by 14.4 per cent in 1993-94, with large increases in Victoria, Queensland, Tasmania, Northern Territory and the Australian Capital Territory more than offsetting falls in New South Wales, South Australia and Western Australia. Despite the increase in 1993-94, the value of non-residential building approved remains well below the peak of \$13,534.1 million achieved in 1988-89.

The rise in non-residential building approvals in 1993-94 was mainly due to large increases in the 'other business premises' (55.3%), hotels, etc. (165.8%), shops (22.1%) and health (14.1%) categories. Modest increases were recorded in the educational (9.4%) and miscellaneous (2.6%) categories. Falls were recorded in the entertainment and recreational (-5.5%), factories (-2.4%), offices (-9.8%) and religious (-13.3%) categories. The value of building work approved in the office category in 1993-94 was \$1,341.1 million, the lowest annual value since 1983-84 and 70.4 per cent below the level recorded in 1988-89.

Next week: details for the month of June.

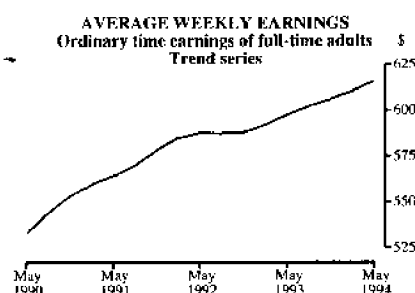
For further information, order the publication *Building Approvals, Australia* (8731.0), or contact Paul Seville on (06) 252 6067.

Earnings maintain steady rise

The trend estimates of average weekly ordinary time earnings for full-time adults rose 0.8 per cent in the three months to May 1994 producing an annual increase of 3.0 per cent.

Total average weekly earnings, in trend terms, rose 1.0 per cent for full-time adults and 0.8 per cent for all employees in the quarter.

The trend estimates rose in all categories of average weekly earnings in the three months to May 1994, continuing the pattern which has been evident since November 1992.



AVERAGE WEEKLY EARNINGS, MAY 1994

	Average weekly earnings (\$)			Percentage change in 'Persons' from	
	Males	Females	Persons	May '93	Feb. '94
Full-time adults — trend					
Ordinary time	651.80	550.70	615.60	3.0	0.8
Total	703.30	564.90	653.80	3.4	1.0
All employees	624.20	420.10	529.80	2.1	0.8
Full-time adults — original					
Ordinary time	652.80	552.50	616.90	3.2	0.8
Total	704.20	566.90	655.10	3.6	0.9
All employees	623.40	421.90	530.50	2.5	0.3

Inquiries

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Statistics Weekly
4 August 1994

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Expected releases over the fortnight to 16 August

- 3** Retail Trade, Australia, June 1994 (8501.0; \$11.00)
- 11** The Labour Force, Australia, July 1994, Preliminary (6202.0; \$11.00)
- 12** Price Index of Materials Used in Building Other Than House Building, Six State Capital Cities and Canberra, June 1994 (6407.0; \$11.00)
Price Index of Materials Used in House Building, Six State Capital Cities and Canberra, June 1994 (6408.0; \$8.50)
- 16** Price Indexes of Articles Produced by Manufacturing Industry, Australia, June 1994 (6412.0; \$11.00)

Selected releases: 27 July to 2 August

General

Catalogue of Publications and Products, 1993 Supplement (1101.0; free over the counter)

Australian Economic Indicators, August 1994 (1350.0; \$26.00)

Monthly Summary of Statistics, NSW, July 1994 (1305.1; \$14.50)

Economic Indicators, NSW, July 1994 (1307.1; \$5.50)

Victorian Year Book, 1994 (1300.2; \$38.00)

Monthly Summary of Statistics, Vic., July 1994 (1303.2; \$11.00)

Monthly Summary of Statistics, Qld, August 1994 (1304.3; \$10.00)

Demography

Overseas Arrivals and Departures, Aust., 1993 (3404.0; \$19.50)

Estimated Resident Population by Age and Sex in Statistical Local Areas, Vic., June 1993 (3207.2; \$30.00) — *final issue*

Estimated Resident Population by Age and Sex in Statistical Local Areas, ACT, June 1992 (3207.8; \$25.00)

National accounts, Finance and Foreign trade

Cash Management Trusts, Aust., June 1994 (5635.0; \$6.00)

Labour statistics and Prices

The Labour Force, Aust., June 1994 (6203.0; \$16.50)

Labour Force Experience, Aust., March 1994 (6206.0; \$13.00)

The Labour Force, NSW and ACT, May 1994 (6201.1; \$16.50)

Agriculture

Livestock Products, Aust., June 1994 (7215.0; \$8.00)

Manufacturing, Mining, Energy, Service industries, Building and construction

Manufacturing Production, Aust.: Building Materials and Fittings, May 1994 (8361.0; \$9.00)

Manufacturing Production, Aust.: Plastics, Rubber, Paints, Detergents and Industrial Chemicals, March to May 1994 (8362.0; \$9.00)

Manufacturing Industry, NSW, 1991-92 (8221.1; \$16.50)

Building Approvals, NSW, June 1994 (8731.1; \$11.00)

Building Approvals, Vic., June 1994 (8731.2; \$11.00)

Building Approvals, SA, June 1994 (8731.4; \$11.00)

Key national indicators	Period	Units	Latest figure available		Percentage change (a) on		
			Original	Seasonally adjusted	Previous period	Corresponding period last year	
National accounts							
Gross domestic product (GDP(A)) at 1989-90 prices	March qtr 94	\$m	95 551	100 244	1.9	5.0	
International accounts							
Balance on current account (b)	June 94	\$m	- 1 657	- 1 439	- 15	4	
Balance on merchandise trade (b)	"	"	3	- 160	43	19	
Balance on goods and services (b)	"	"	- 243	- 116	70	65	
Merchandise exports	"	"	5 223	5 372	- 2	6	
Merchandise imports	"	"	5 226	- 5 532	- 4	5	
Net foreign debt	March qtr 94	\$m	167 264	n.a.	- 2.1	3.0	
Net foreign liabilities	"	"	233 967	n.a.	- 0.8	11.0	
Consumption and investment							
Retail turnover at current prices (d)	May 94	\$m	8 326	8 626	2.2	5.0	
New capital expenditure at current prices	March qtr 94	"	5 728	6 397	- 5	- 2	
New motor vehicle registrations	June 94	no.	57 950	52 133	2.2	9.3	
Production							
Manufacturers' sales at 1989-90 prices	March qtr 94	\$m	35 184	37 572	2.3	9.9	
Dwelling unit approvals	June 94	no.	17 478	16 051	- 4.9	14.3	
Building approvals	"	\$m	2 912.5	2 741.7	31.5	36.2	
Building work done at 1989-90 prices	March qtr 94	"	5 783	6 236	- 2.4	0.0	
Prices							
Consumer price index	June qtr 94	1989-90 = 100.0	111.2	n.a.	0.7	1.7	
Articles produced by manufacturing industry	May 94	1988-89 = 100.0	115.8	n.a.	0.3	1.0	
Materials used in manufacturing industries	May 94	1984-85 = 100.0	123.2	n.a.	1.2	- 1.7	
Labour force and demography							
Employed persons	June 94	'000	7 892.7	7 882.0	0.2	2.8	
Participation rate †	"	%	62.7	62.9	0.3	0.2	
Unemployment rate †	"	"	9.6	10.0	0.2	- 1.1	
Job vacancies	May qtr 93	'000	49.4	53.0	18.5	64.1	
Average weekly overtime per employee	"	hours	1.31	1.33	7.5	11.1	
Estimated resident population	December qtr 94	million	17.7	n.a.	0.2	1.0	
Short-term overseas visitor arrivals	April 94	'000	255	271	- 10.6	12.1	
Incomes							
Company profits before income tax	March qtr 94	\$m	5 150	6 545	34.1	41.7	
Av. weekly earnings, full-time adults; ordinary time	May 94	\$	616.90	617.60	1.3	3.2	
Financial markets							
Interest rates (c) (monthly average)							
90-day bank bills †	June 94	% per annum	5.45	n.a.	0.6	0.2	
10-year Treasury bonds †	June 94	"	9.65	n.a.	0.85	2.3	
Exchange rate — \$US (c)	June 94	per \$A	0.7333	n.a.	1	9	

(a) Based on seasonally adjusted figures where available. (b) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (c) Source: Reserve Bank of Australia. (d) Later figures expected to be released Wednesday, 3 August 1994.
NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Key State indicators	Period	Percentage change from same period previous year								
		NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
New capital expenditure*	December qtr 93	- 20.0	30.3	- 20.4	- 27.3	26.8	- 39.5	n.a.	n.a.	- 1.5
Retail turnover (trend estimate)	May 94	6.5	4.1	6.0	4.3	6.9	5.3	n.a.	3.8	5.7
New motor vehicle registrations†	June 94	15.0	15.2	- 6.8	13.5	4.5	15.5	5.1	25.7	9.3
Number of dwelling unit approvals*	June 94	34.3	11.3	10.1	1.6	17.1	- 15.0	- 41.0	- 20.7	14.3
Value of total building work done	March qtr 94	- 8.2	5.6	4.6	0.7	20.6	4.6	20.3	- 4.7	1.4
Employed persons*	June 94	2.8	2.8	4.7	- 0.2	2.5	1.3	1.6	2.4	2.8
Capital city consumer price index	June qtr 94	1.5	1.7	1.6	1.9	2.2	2.7	2.2	1.5	1.7
Av. weekly earnings (full-time adult ordinary time)	February 94	4.5	1.6	3.8	2.1	1.9	4.0	- 0.5	4.0	3.1
Population	September qtr 93	0.9	0.3	2.8	0.5	1.3	0.4	0.9	1.6	1.0
Room nights in licensed hotels and motels, etc.	March qtr 94	7.3	5.4	6.3	5.4	9.5	3.9	16.6	1.5	6.7

* Seasonally adjusted except for NT and ACT. † Seasonally adjusted.

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