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statistics

Strong growth in March quarter

The trend estimate of GDP(A), the average of the three independent measures of Gross Domestic Product, rose 1.2 per cent in the March quarter 1994.

The increase in GDP(A) is attributable to rises in the trend estimates of all three components, with the income-based measure GDP(I) rising 1.1 per cent, the expenditure-based measure GDP(E) growing 1.5 per cent and the production-based measure GDP(P) rising 1.0 per cent (see below for details).

Trend GDP(A) has now recorded growth of about 1.0 per cent in each of the last six quarters, and is 4.3 per cent above its level in the March quarter 1993.

The seasonally adjusted constant price estimate for GDP(A) recorded higher growth than did the trend estimate in the March quarter. Seasonally adjusted GDP(A) was up 1.9 per cent, due to increases of 2.1 per cent in GDP(I), 1.9 per cent in GDP(E) and 1.6 per cent in GDP(P). (In the remainder of this article, analysis is based on trend constant price estimates unless otherwise stated.)

MAIN INCOME AND EXPENDITURE-BASED NATIONAL ACCOUNTS AGGREGATES AT AVERAGE 1989-90 PRICES, MARCH QUARTER 1994

Percentage change in trend estimates

	<i>From previous quarter</i>	<i>From corresponding quarter of previous year</i>
Final consumption expenditure		
Private	1.2	3.8
Government	1.9	3.3
Gross fixed capital expenditure		
Private	0.9	3.5
Public	2.1	-4.9
Gross national expenditure	1.4	3.8
Exports of goods and services	1.8	9.1
Imports of goods and services	1.5	6.4
Gross domestic product (E)	1.5	4.4
Gross domestic product (I)	1.1	4.8

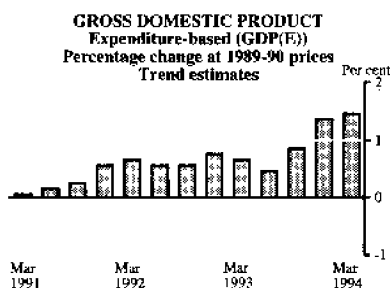
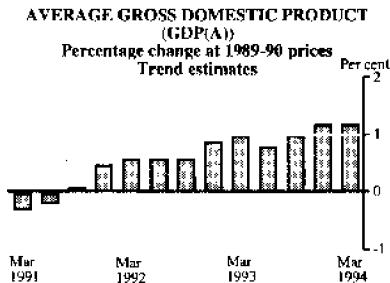
Income-based GDP — up 1.1 per cent

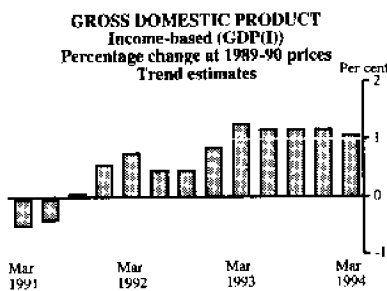
Expenditure-based GDP — up 1.5 per cent

The latest increase in trend estimates of GDP(E) featured:

- strong growth in private final consumption expenditure;
- the tenth successive increase in private capital expenditure on dwellings (up 2.3%);
- business investment remaining weak;
- public investment up 2.1 per cent;
- a build-up in private non-farm stocks.

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Private final consumption expenditure rose 1.2 per cent to be 3.8 per cent higher than in the March quarter 1993, reflecting growth in all categories except cigarettes and tobacco, and 'other services'.

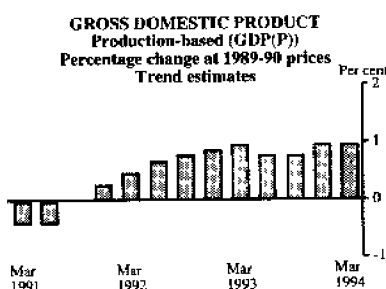
Total gross fixed capital expenditure rose 1.2 per cent in the March quarter 1994, following rises of 0.9 per cent for the private sector and 2.1 per cent for the public sector. On-going growth in dwelling construction of 2.3 per cent and a return to growth in expenditure on non-dwelling construction of 0.8 per cent, contributed to the increase in private expenditure. However, expenditure on equipment was down 1.3 per cent resulting in a decline in total business investment. The increase of 2.1 per cent in public gross fixed capital expenditure was due to a rise of 5.0 per cent in public enterprise expenditure which was partly offset by a drop of 1.4 per cent for general government.

Private non-farm stocks increased by \$373 million in the March quarter, reflecting a large seasonally adjusted rise of \$639 million in this aggregate in the December quarter 1993 and a further seasonally adjusted rise of \$200 million in the March quarter. Exports of goods and services increased 1.8 per cent, while imports of goods and services rose 1.5 per cent in the March quarter.

The gross non-farm stocks to sales ratio, derived from trend data, fell marginally from 0.885 in the December quarter to 0.883 in the March quarter. The trend imports to sales ratio also fell, from 0.246 last quarter to 0.241 in the March quarter.

Australia's terms of trade index increased from 87.2 in the December quarter to 87.8 in the March quarter (0.7%), the first rise since the December quarter 1991. The implicit price deflator for imports of goods and services declined by 1.8 per cent, while that for exports of goods and services declined by 1.1 per cent.

Income components at current prices, trend: Wages, salaries and supplements rose 0.7 per cent in the March quarter 1994, reflecting a rise of 1.0 per cent in the number of wage and salary earners and a fall of 0.3 per cent in the underlying average earnings. Gross operating surplus of private corporate trading enterprises rose 3.9 per cent, following rises of 3.3 per cent and 3.8 per cent in the September and December quarters 1993 respectively.



Production-based GDP — trend up by 1.0 per cent

The trend estimate of production-based gross domestic product, GDP(P), increased by 1.0 per cent in the March quarter 1994. GDP(P) has now recorded sustained growth since the December quarter 1991. Continuing the pattern over the past few quarters, growth in the March quarter was widespread — with eleven of the fourteen industry groups showing increases.

Details of the more noteworthy changes in industry trend estimates for the March quarter 1994 are:

- Agriculture, forestry, fishing and hunting increased by 2.3 per cent. This largely reflects an increase in the farm sector, particularly wool production.

- Manufacturing continued to grow, registering an increase of 2.1 per cent this quarter, the eighth in succession after a long period of decline. Since the March quarter of 1993 manufacturing has grown by 9.1 per cent.
- Construction declined by 0.6 per cent following a fall in the December quarter of the same magnitude, despite continued growth in private dwelling construction.
- Wholesale trade and retail trade recorded increases of 1.7 per cent and 1.9 per cent respectively.
- Transport and storage rose by 1.2 per cent. Since the March quarter 1993, steady growth in rail, water and air transport has been dampened by low growth in road transport.
- Communication increased this quarter by 1.3 per cent. Since the March quarter 1993 this industry has grown by 7.7 per cent.
- Recreation, personal and other services recorded a rise of 1.2 per cent. Growth was strongest in the entertainment and recreational services sector which increased by 1.4 per cent. The restaurants, hotels, clubs and personal services sector increased by 1.1 per cent.

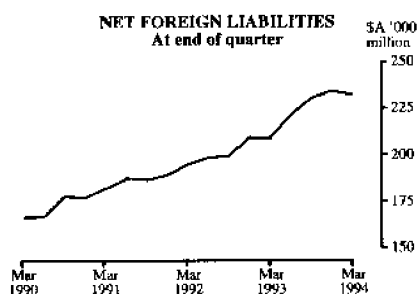
The trend estimate of labour productivity (constant price gross product per hour worked) in the market sector rose in the March quarter by 1.3 per cent. Since the December quarter 1989, labour productivity (in the market sector) has increased by 10.7 per cent.

GROSS PRODUCT, MARCH QUARTER 1994
Trend estimates at average 1989-90 prices

	Gross product (\$ million)	Percentage change from	
		Previous quarter	Corresponding quarter of previous year
Manufacturing	15 574	2.1	9.1
Community services	11 863	0.6	2.9
Finance, property and business services	10 966	-0.8	-3.2
Retail	9 548	1.9	4.8
Wholesale	7 308	1.7	6.8
Construction	6 451	-0.6	0.2
Transport and storage	4 806	1.2	3.0
Recreation, personal and other services	4 409	1.2	6.2
Agriculture, etc.	4 335	2.3	7.9
Mining	4 320	0.1	-1.2
Public administration and defence	3 718	-0.4	-1.8
Electricity, gas and water	3 179	0.1	1.6
Communication	2 918	1.3	7.7
Other (ownership of dwellings, import duties, etc.)	8 840	1.8	5.0
<i>Gross domestic product (GDP(P))</i>	98 235	1.0	3.6

For further information, order the publication *Australian National Accounts: National Income, Expenditure and Product (5206.0)*, or contact Jo Jackson on (06) 2526708 concerning constant price expenditure estimates or Paul Curran on (06) 2526801 concerning constant price industry estimates.

Net foreign liabilities down 0.8 per cent



Net foreign liabilities of Australian residents at 31 March 1994 totalled \$232,026 million. This was a decrease of \$1,941 million, or 0.8 per cent, on the position at 31 December 1993.

The decrease was made up of: net capital transactions (the balance on capital account in the balance of payments) which recorded an inflow of \$3,766 million during the quarter, exchange rate variations of -\$292 million associated with the appreciation of the Australian dollar against other currencies; and other changes of -\$5,414 million in the value of net foreign liabilities mainly reflecting share price decreases on the domestic share market.

Contributing to the decrease was a higher level of Australian investment abroad (up \$1,618 million) and a lower level of foreign investment in Australia (down \$323 million). The increase in Australian investment abroad was mainly due to an increase in the level of lending to non-residents (up \$4,752 million).

Of the total international investment position at 31 March 1994, net foreign debt accounted for \$163,739 million, net equity liabilities for \$67,949 million and net other investment for \$338 million.

AUSTRALIA'S INTERNATIONAL INVESTMENT POSITION (\$A billion)

	Level at end of	
	December 1993	March 1994
Foreign investment in Australia		
Borrowing from abroad	207.6	208.7
Equity and other investment	153.9	152.4
Total	361.5	361.1
Australian investment abroad	127.5	129.1
Net international investment position		
Net foreign debt	167.3	163.7
Net equity and other liabilities	66.7	68.3
Total	234.0	232.0

Net investment income payable abroad in the March 1994 quarter was \$3,074 million, down 7.9 per cent on the amount payable in the December quarter 1993.

Particular features of the March quarter 1994 result for Australian investment abroad were:

- an increase in lending to non residents (up \$4,752 million), principally the result of capital transactions of \$5,106 million (especially lending to direct investors of \$3,366 million); and
- a reduction in the level of equity held by residents in foreign enterprises by -\$2,495 million.

Continued

Foreign investment in Australia recorded a decrease of \$323 million in the March quarter 1994, following an increase of \$3,523 million in the December quarter 1993. The notable features of foreign investment in Australia in the quarter were:

- a decrease of \$926 million in equity holdings by non-residents in Australian enterprises;
- a decrease of \$503 million in other investment by non-residents; and
- an increase in foreign borrowing (up \$1,106 million).

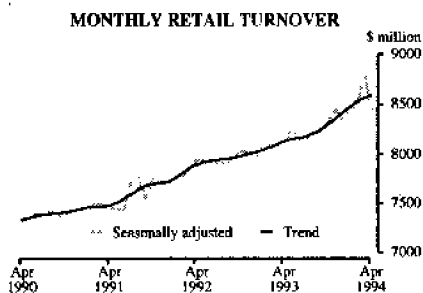
For further information, order the publication *International Investment Position, Australia (5306.0)* or contact Michael Atkinson on (06) 252 6252.

Easter's impact on retail trade

The very strong rise of 3.7 per cent in the seasonally adjusted estimate of retail turnover for March 1994 has been cancelled out by a 3.7 per cent fall in April. As anticipated, an unusually early Easter (Good Friday fell on 1 April) had a significant effect on the normal seasonal pattern between March and April.

As a result the trend estimate of turnover has shown moderate to weak growth over recent months. Since December 1993 the monthly growth rate has eased from 0.8 per cent to 0.3 per cent in April 1994. The annual growth rate (April 1994 over April 1993) was 5.7 per cent.

Each of the five major industries covered by the survey have shown an easing in the trend estimate growth rate. Growth in the other food stores; hotels, liquor stores and licensed clubs; and the clothing and fabric stores industries remained relatively strong, while department stores showed weak growth and grocers were in decline in April. Of the remaining industries domestic hardware stores/jewellers and newsagents were showing strong growth while butchers, electrical goods stores, floor covering stores and pharmacies were in decline.



RETAIL AND SELECTED SERVICE INDUSTRIES TURNOVER

	Original value in April 1994 (\$ million)	Average monthly percentage change in trend estimates	
		3 months ended April 1994	12 months ended April 1994
Grocers, confectioners, tobacconists	2 449	0.0	0.3
Butcher	166	-2.1	-1.6
Other food stores	589	2.0	1.5
<i>Total food group</i>	<i>3 204</i>	<i>0.3</i>	<i>0.3</i>
Hotels, liquor stores, licensed clubs	1 055	0.9	0.7
Department and general stores	823	0.3	0.1
Clothing and fabrics stores	564	1.0	0.5
Electrical stores	444	-0.5	0.7
Pharmacies	415	0.1	1.5
Newsagents	251	1.1	0.3
Other industries	1 401	n.a.	n.a.
<i>All industries</i>	<i>8 157</i>	<i>0.5</i>	<i>0.5</i>

The trend estimates of turnover for Victoria and Queensland have shown moderate growth over recent months. Growth in New South Wales and Western Australia has weakened while South Australia, Tasmania and the Australian Capital Territory moved into decline.

RETAIL AND SELECTED SERVICE INDUSTRIES TURNOVER
Monthly percentage change in State trend estimates

	NSW	Vic.	Qld	SA	WA	Tas.	ACT	Aust.
1993								
December	1.1	0.3	0.6	0.6	0.9	0.2	1.2	0.8
1994								
January	0.8	0.5	0.5	0.3	0.8	-0.2	0.8	0.7
February	0.6	0.6	0.5	0.1	0.5	-0.3	0.4	0.6
March	0.4	0.6	0.5	-0.2	0.2	-0.4	0.1	0.5
April	0.2	0.6	0.5	-0.4	0.0	-0.5	-0.1	0.3

For further information, order the publication *Retail Trade, Australia (8501.0)*, or contact Bill Powell on (06) 252 6132.

Number of industrial disputes lowest for half a century

There were 610 industrial disputes in Australia in 1993, down from 728 in 1992. This continued the trend of annual decreases in the number of disputes since 1984 and is the lowest number of disputes for a calendar year since 1942, when 602 disputes were reported.

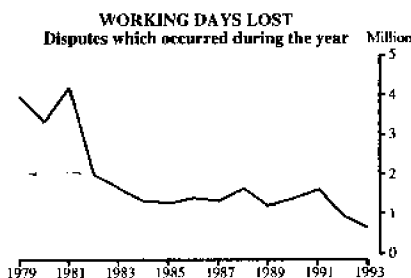
The number of working days lost fell by 32 per cent, from 941,200 in 1992 to 635,800 in 1993, the lowest calendar year figure since 1963. Victoria reported a significant fall in working days lost, from 586,400 in 1992 to 257,200 in 1993, but still accounted for 40 per cent of all time lost in Australia during 1993.

Western Australia reported 29,500 working days lost, the lowest calendar year total for this State since 1968 (21,800). By contrast, Queensland reported an increase of 94 per cent in working days lost, from 66,300 in 1992 to 128,400 in 1993.

The manufacturing industry reported 238,100 working days lost, accounting for 37 per cent of total working days lost during 1993. Of these, the manufacturing industry in Victoria reported 90,800 working days lost.

There were 108 working days lost per thousand employees in 1993, a decrease from 158 in 1992 and the lowest calendar year figure since this series was first compiled in 1967.

Victoria reported a substantial reduction in working days lost per thousand employees, down from 369 in 1992 to 170 in 1993. Over the same period, Tasmania reported a decrease of 90 per cent in working days lost per thousand employees, falling from 285 to 29.



At the industry level, the highest number of working days lost per thousand employees occurred in the coal mining industry (3,288). Within this industry, Queensland reported 3,744 working days lost per thousand employees and New South Wales reported 3,540.

INDUSTRIAL DISPUTES WHICH OCCURRED DURING EACH YEAR 1983 TO 1993

Period	Number of disputes	Employees involved ('000)	Working days lost ('000)	Working days lost per thousand employees
1983	1 787	470.2	1 641.4	249
1984	1 965	560.3	1 307.4	248
1985	1 895	570.5	1 256.2	228
1986	1 754	691.7	1 390.7	242
1987	1 517	608.8	1 311.9	223
1988	1 508	894.4	1 641.4	269
1989	1 402	709.8	1 202.4	190
1990	1 193	729.9	1 376.5	217
1991	1 036	1 181.6	1 610.6	265
1992	728	871.5	941.2	158
1993	610	489.6	635.8	108

Managerial policy (including award restructuring) was the most common cause of disputes in 1993, and was responsible for 350 disputes or 58 per cent of all disputes ended in this period. Disputes over managerial policy involved 193,700 employees (42%) and accounted for 271,200 working days lost (46%).

Working days lost from disputes over wages increased significantly, from 23,200 in 1992 to 137,000 in 1993. This was the major cause of working days lost in New South Wales, accounting for 63,500 working days or 38 per cent of all time lost in this State.

In 1993, 336 disputes were settled by 'resumption without negotiation', accounting for 56 per cent of all disputes ending in the period. This category also reported the largest number of employees involved (359,000 or 77%), and the highest number of working days lost (360,200 or 61%).

For further information, order the publication Industrial Disputes, Australia (6322.0), or contact Arvie Dobson on (03) 615 7492.

Wine exports in brief ...

A total of 10.4 million litres of wine valued at \$30.4 million was exported from Australia in March 1994. This is 47.7 per cent higher in terms of volume than February 1994 and 9.6 per cent higher than March 1993.

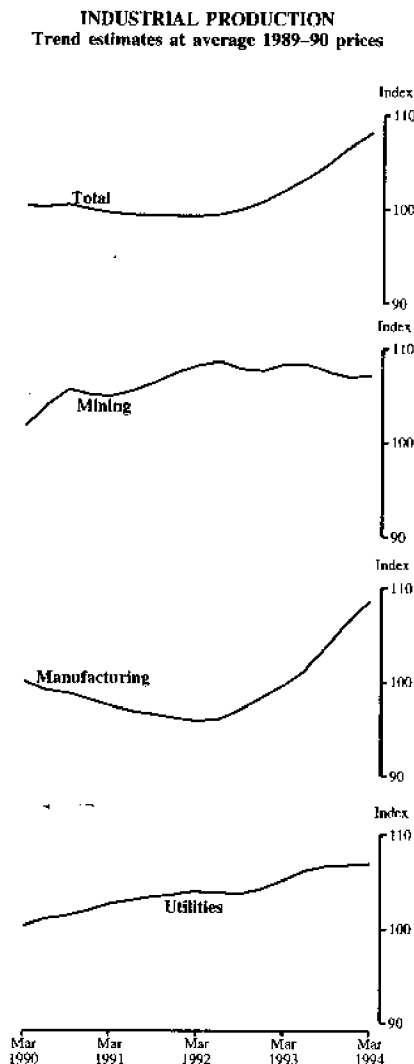
In the nine months to March 1994, Australia exported 92.8 million litres of wine, 32.9 per cent or 23.0 million litres more than for the same period to March 1993. Further, the value of these exports increased by 32.5 per cent or \$65.5 million. Table wine made up 92.5 per cent of all these exports while fortified wine contributed 2.3 per cent, sparkling wine 4.3 per cent and other wine 0.8 per cent.

Manufacturing leads industrial production recovery

The trend estimate of industrial production recorded its eighth successive quarter of growth in the March quarter 1994. The recovery from a fairly stagnant period since early 1989 is underpinned by a more pronounced growth in the manufacturing sector.

The industrial production trend grew by 1.4 per cent in the March quarter 1994, following growth of 1.7 per cent in the December quarter 1993, 1.5 per cent in the September quarter, and 1.2 per cent in the June quarter. It is now 6.0 per cent above the March quarter 1993 estimate.

The 'industrial sector' covers mining, manufacturing, and utilities (electricity, gas and water), but is dominated by movements in the manufacturing industry. Of the three component series, manufacturing showed strong trend growth in the latest quarter, while the mining and utilities sectors grew weakly.



INDUSTRIAL PRODUCTION AT AVERAGE 1989-90 PRICES

Trend estimates, March quarter 1994

Percentage change

	From previous quarter	From corresponding quarter of previous year
Mining (excluding services to mining)	0.2	-1.1
Manufacturing	2.1	9.0
Electricity, gas and water	0.1	1.6
<i>Total industrial production</i>	<i>1.4</i>	<i>6.0</i>

The trend in the index of manufacturing production grew in the March quarter 1994 for the eighth consecutive quarter. Significant growth in the last three quarters (2.1%, 2.6% and 2.5% respectively) confirms a strong recovery from the turning point in the March quarter 1992.

Within the manufacturing industry, growth in the trend of gross product over recent quarters has been shown by: clothing and footwear; paper, printing and publishing; chemical, petroleum and coal products; non-metallic mineral products; basic metal products; fabricated metal products; transport equipment; other machinery and equipment; and miscellaneous manufacturing. The trend in production has fallen for food, beverages and tobacco; textiles; and wood, wood products and furniture.

The trend in the index of mining production has fallen by 1.1 per cent over the latest twelve months, while utilities continued their recent trend of very weak growth in the last two quarters.

Population growth to slow as the baby boomers grow old

The Australian population is projected to reach between 24.9 and 26.7 million by the year 2041 despite a dramatic fall in its rate of growth during the first half of the 21st century.

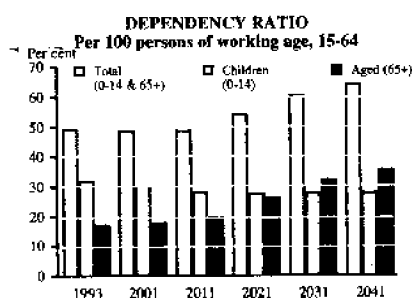
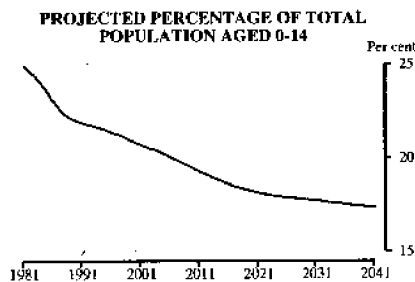
The current rate of growth of around 1.0 to 1.2 per cent per year is expected to continue into the first decade of the next century. It should slip below 1.0 per cent between 2006 and 2016, then decline further to between 0.3 and 0.6 per cent by the end of the projection period in 2041 (depending on assumptions about fertility and migration). Such rates of population growth would be lower than any recorded this century, the lowest of which were about 0.7 to 0.8 per cent during the early 1930s.

The detailed population projections for the next 48 years were compiled by the Australian Bureau of Statistics and released recently. They suggest that the population, which stood at 17.7 million in 1993, will reach 19 million in the year 2000, 20 million by about 2005 and 21 million at some time between 2009 and 2011.

The reason behind the slowing growth rate is mainly a projected decline in the rate of natural increase (births minus deaths), which in turn reflects the rapid 'ageing' of the population that has already commenced. Increasing proportions of elderly people and decreasing proportions of children in the population will combine to raise the median age of Australians from 33.0 years in 1993 to between 39.4 and 41.8 years in 2041.

The fastest growing group over the entire projection period is the elderly with the proportion of the population aged over 65 expected to grow from 11.7 per cent in 1993 to around 21 per cent (or more than 5 million people) by 2041.

The high and low points of the projections depend in part on assumptions made about migration. In one series, long term net migration gains are assumed to be 70,000 per year, while in another they are assumed to be 100,000. In either of these series, unless fertility rates rise, net migration gain is likely to exceed natural increase consistently from a date around twenty years into the next century.



PROJECTED POPULATION, SELECTED COUNTRIES
(millions)

Country	Projected population				
	1990	1995	2000	2005	2025
Australia	17.1	18.0	19.0	19.9	23.1
Canada	26.6	28.5	30.4	32.3	38.4
China	1 153.5	1 238.3	1 309.7	1 361.8	1 539.8
Indonesia	184.3	201.5	218.0	232.4	283.3
Japan	123.5	125.9	128.1	129.8	127.0
Malaysia	17.9	20.1	22.3	24.3	31.3
New Zealand	3.4	3.6	3.7	3.9	4.3
United Kingdom	57.4	58.1	58.8	59.4	60.3
USA	250.0	263.1	275.3	285.9	322.0

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The table, drawn from the most recent United Nations projections, indicates that Australia's population is expected to grow more slowly than those of its largest near neighbours, but at a faster rate than major economies such as Japan and the United States.

For further information, order the publication *Projections of the Populations of Australia, States and Territories, 1993 to 2041 (3222.0)*, or contact Michael Roden on (06) 252 7415.

Order from the following:

Expected releases over the fortnight to 21 June

- 9 The Labour Force, Australia, May 1994, Preliminary (6202.0; \$11.00)
- 15 Price Index of Materials Used in Building Other Than House Building, Six State Capital Cities and Canberra, April 1994 (6407.0; \$11.00)
- Price Index of Materials Used in House Building, Six State Capital Cities and Canberra, April 1994 (6408.0; \$8.50)
- 16 Australian National Accounts: State Accounts, March Quarter 1994 (5242.0; \$26.00)
- Price Indexes of Articles Produced by Manufacturing Industry, Australia, April 1994 (6412.0; \$11.00)
- Building Activity, Australia: Dwelling Unit Commencements, March Quarter 1994, Preliminary (8750.0; \$11.00)
- 17 Export Price Index, Australia, April 1994 (6405.0; \$8.50)
- 20 Housing Finance for Owner Occupation, Australia, April 1994 (5609.0; \$11.00)

Selected releases: 1 to 7 June

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- Tasmanian Pocket Yearbook, 1994 (1302.6; \$8.50)
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- Focus on Families — A Statistical Series: Demographics and Family Formation, March to May 1992 (4420.0; \$15.00)

National accounts, Finance and Foreign trade

- Australian National Accounts: Quarterly Data on Floppy Disk, March Qtr 1994 (5228.0; \$130.00)
- Australian National Accounts: Multifactor Productivity, 1992-93 (5234.0; \$16.50)
- Balance of Payments, Aust., March Qtr 1994 (5302.0; \$21.50)

Labour statistics and prices

- Distribution and Composition of Employee Earnings and Hours, Aust., May 1993 (6306.0; \$21.00)
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Manufacturing, Mining, Energy, Service industries,

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- Manufacturing Production, Aust.: Clothing and Footwear, January Qtr — March Qtr 1994 (8358.0; \$11.00)
- Sales of Australian Wine and Brandy by Winemakers, April 1994 (8504.0; \$11.00)
- Dwelling Unit Commencements Reported by Approving Authorities, NSW, February 1994 (8741.1; \$11.00)
- Dwelling Unit Commencements Reported by Approving Authorities, Vic., March 1994 (8741.2; \$11.00)
- Building Approvals, WA, April 1994 (8731.5; \$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)	April 94	\$m	-1 091	-1 632	-18	—
Balance on merchandise trade (b)	"	"	-209	-286	-51	-26
Balance on goods and services (b)	"	"	-109	-405	-28	2
Merchandise exports	"	"	5 588	5 192	-5	6
Merchandise imports	"	"	-4 925	-5 478	-3	7
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	April 94	\$m	8 156.9	8 453.4	-3.7	4.1
New capital expenditure at current prices	March qtr 94	"	5 728	6 397	-5	-2
New motor vehicle registrations	April 94	no.	44 081	51 082	11.7	12.2
Production						
Manufacturers' sales at 1989-90 prices	March qtr 94	\$m	35 184	37 572	2.3	9.9
Dwelling unit approvals	April 94	no.	13 856	15 297	2.5	1.5
Building approvals	"	\$m	2 013.4	2 260.7	5.2	8.4
Building work done at 1989-90 prices	December qtr 93	"	6 643	6 303	—	2.7
Prices						
Consumer price index	March qtr 94	1989 90 = 100.0	110.4	n.a.	0.4	1.4
Articles produced by manufacturing industry	March 94	1988-89 = 100.0	115.2	n.a.	0.3	0.8
Materials used in manufacturing industries	March 94	1984-85 = 100.0	122.0	n.a.	0.2	-3.1
Labour force and demography						
Employed persons (d)	April 94	'000	7 835.5	7 832.5	0.1	3.1
Participation rate † (d)	"	%	62.7	62.6	-0.2	0.7
Unemployment rate † (d)	"	"	10.1	10.1	-0.3	-0.7
Job vacancies	November qtr 93	'000	38.2	38.9	5.1	31.0
Average weekly overtime per employee	"	hours	1.30	1.22	1.7	8.0
Estimated resident population	September qtr 93	million	17.7	n.a.	0.3	1.0
Short-term overseas visitor arrivals	January 94	'000	251	252	-0.6	6.2
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	February 94	\$	612.30	609.50	0.9	3.1
Financial markets						
Interest rates (c) (monthly average)						
90-day bank bills †	April 94	% per annum	4.85	n.a.	-0.1	-0.4
10-year Treasury bonds †	April 94	"	8.45	n.a.	0.5	0.9
Exchange rate — \$US (c)	April 94	per \$A	0.7165	n.a.	1	1

(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 Thursday, 9 June 1994.
 NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Percentage change from same period previous year

Key State indicators	Period	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)	April 94	5.8	3.7	6.8	5.6	9.0	3.4	n.a.	5.8	5.7
New motor vehicle registrations†	April 94	9.0	0.8	48.4	-5.4	1.6	-11.3	21.5	9.5	12.2
Number of dwelling unit approvals*	April 94	4.5	11.4	-5.6	-10.8	18.3	-15.4	-11.9	-37.6	1.5
Value of total building work done	December qtr 93	-1.3	-0.4	9.1	-6.1	23.8	14.2	42.9	-2.7	3.9
Employed persons*	April 94	4.3	2.1	3.5	0.9	4.6	2.4	-7.8	1.7	3.1
Capital city consumer price index	March qtr 94	0.8	1.6	1.6	1.8	2.1	2.6	1.5	1.2	1.4
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.	September qtr 93	6.3	0.1	9.1	2.4	9.0	5.4	18.4	12.0	6.7

* Seasonally adjusted except for NT and ACT. † Seasonally adjusted.
 Figures have been taken from a variety of ABS publications. Copies may be obtained from Information Services (see page 11). Some of the figures shown are preliminary, some final, and some are revisions of previously published figures. Users should check the latest relevant publication or with the ABS Information Services if the status of the statistic is important. The ABS should be acknowledged as the source when reproducing or quoting any part of this publication.

