

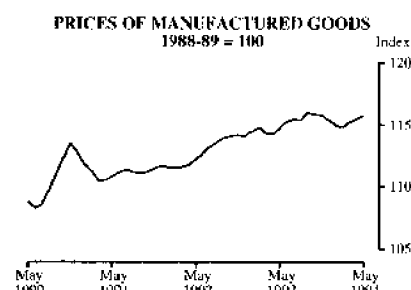
Statistics Weekly

Thursday, 21 July 1994

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IAN CASTLES
Australian Statistician



Prices of manufactures up again

The price index of articles produced by manufacturing industry increased by 0.3 per cent in May 1994 — the third successive monthly rise of that magnitude following five months of falling prices.

The increase in May was largely due to higher prices for refined petroleum products, reflecting increases in the Prices Surveillance Authority's maximum endorsed company prices and decreased discounts. Small price increases were also recorded for a range of other items.

These increases were partly offset by small price decreases for about 20 per cent of the items in the index.

The Manufacturing Division Index increased by 1.0 per cent between May 1993 and May 1994.

PRICES OF MANUFACTURED GOODS, MAY 1994

Percentage change

	From previous month	From corresponding month of previous year
<i>Manufacturing sector</i>		
Food, beverages and tobacco	-0.1	3.4
Transport equipment	0.1	1.9
Clothing and footwear	0.0	0.9
Fabricated metal products	0.2	0.4
Basic metal products	1.1	0.1
Other industrial machinery	-0.1	0.0
Chemical products	0.0	-0.9
Petroleum products	3.9	12.0
<i>Total manufacturing</i>	0.3	1.0

For further information, order the publication *Price Indexes of Articles Produced by Manufacturing Industry, Australia (6412.0)*, or contact Peter Cordy on (06) 252 5541.

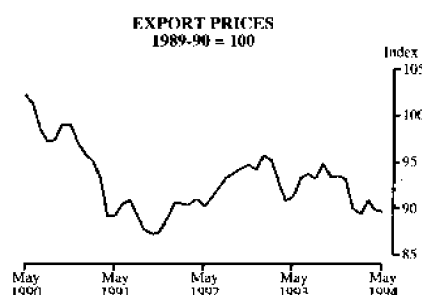
Export prices slip slightly in May

The export price index decreased by 0.2 per cent in May 1994.

The fall in the index was mainly a result of the increase in the value of the Australian dollar against the United States dollar and the Japanese Yen. The stronger Australian dollar resulted in lower prices (in Australian dollar terms) for a wide range of exports. Lower prices were also recorded for coal and iron ores and concentrates, reflecting new contract prices negotiated with Japanese buyers.

These price falls were partly offset by price rises for a number of items, in particular wool, where prices increased as a result of higher wool auction prices.

Between May 1993 and May 1994 the Export Price Index decreased by 1.9 per cent.



Price changes for major commodity groups are shown below.

EXPORT PRICES, MAY 1994

Percentage change

Commodity group	From previous month	From corresponding month of previous year
Wool and cotton fibres	4.5	23.4
Live animals and animal products	-1.3	4.3
Base metals	1.0	3.9
Prepared food stuffs	-2.5	0.9
Motor vehicles, aircraft and vessels	-0.3	0.5
Gold, diamonds and coin	0.4	-0.3
Machinery and appliances	0.5	-1.9
Products of chemicals and allied industries	-0.1	-7.7
Mineral products	-1.7	-10.5
Vegetable products	-1.4	-11.7
All groups	-0.2	-1.9

For further information, order the publication *Export Price Index, Australia (6405.0)*, or contact Peter Cordy on (06) 252 5541.

Housing finance — slowdown in trend growth continues

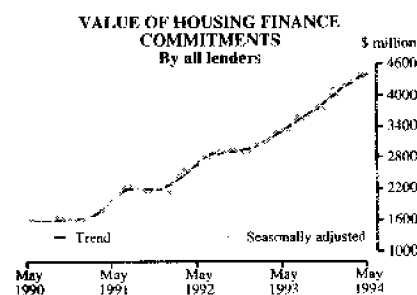
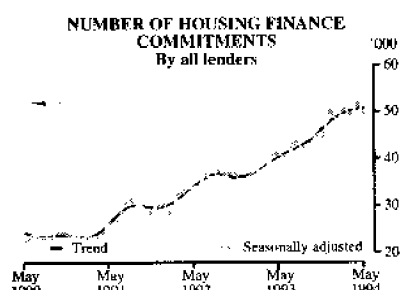
The provisional trend estimate of the number of new dwellings financed in May 1994 rose by only 0.4 per cent on the revised April 1994 trend estimate. The growth in trend for April 1994 is now estimated at 0.7 per cent, a slight downwards revision influenced by the latest seasonally adjusted data.

The May trend estimates for the categories 'construction of dwellings' and 'purchase of established dwellings' were up 0.2 per cent and 0.5 per cent respectively on April 1994. The revised trend estimates for April for these two categories were 'construction', up 0.4 per cent, and 'established', up 0.8 per cent. The estimate for the category 'purchase of newly erected dwellings' showed no movement.

HOUSING FINANCE, MAY 1994

Number of dwellings

	Established dwellings	Construction of dwellings	Newly erected dwellings	Total
% change from April 1994				
Trend	0.5	0.2	0.0	0.4
Seasonally adjusted	-3.9	-8.6	0.3	-4.6
Original	10.9	8.9	11.2	10.5
% change from May 1993				
Trend	25.1	21.3	34.4	24.8
Seasonally adjusted	22.1	16.7	29.9	21.4
Original	24.9	21.4	32.5	24.5



In seasonally adjusted terms, the number of dwelling units financed in May decreased by 4.6 per cent on April 1994, but was 21.4 per cent higher than the May 1993 figure. The categories 'construction of dwellings' and 'purchase of established dwellings' for May 1994 were down 8.6 per cent and 3.9 per cent respectively on April 1994, while 'purchase of newly erected dwellings' rose by 0.3 per cent on April.

In unadjusted terms, refinancing accounted for 14.6 per cent of the total dwellings financed in May 1994, up 13.5 per cent from April, and up 13.7 per cent on May 1993.

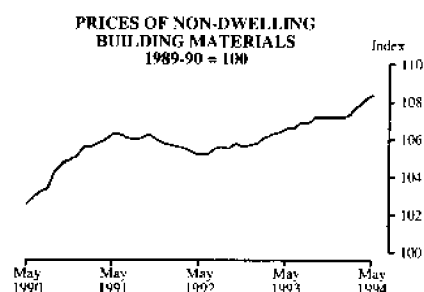
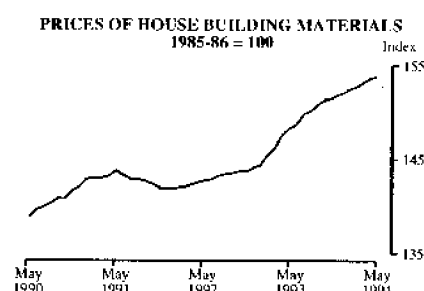
For further information, order the publication *Housing Finance for Owner Occupation, Australia (5609.0)*, or contact Mark Dennis on (02) 268 4784.

Small rise in building materials prices in May

From April to May 1994 prices of materials used in the construction of houses increased by 0.1 per cent while prices of materials used in other building increased by 0.2 per cent.

From May 1993 to May 1994, prices of materials used in house building increased by 3.7 per cent, while prices of materials used in other forms of building increased by 1.7 per cent.

Contributing most to the overall increases in both indexes this month were higher prices for ready mixed concrete.



PRICES OF BUILDING MATERIALS, MAY 1994

Percentage change

City	House building		Other than house building	
	From previous month	From corresponding month of previous year	From previous month	From corresponding month of previous year
Sydney	0.1	2.8	0.4	1.7
Melbourne	0.1	4.8	0.0	1.7
Brisbane	-0.1	2.7	-0.3	0.8
Adelaide	0.4	7.3	0.4	2.5
Perth	0.4	2.2	0.0	1.3
Hobart	0.3	3.3	0.2	0.9
Weighted average of six State capitals	0.1	3.7	0.2	1.7
Canberra	0.1	4.2	0.0	1.0

For further information, order the publications *Price Index of Materials Used in House Building, Six State Capital Cities and Canberra (6408.0)* and *Price Index of Materials Used in Building Other Than House Building, Six State Capital Cities and Canberra (6407.0)*, or contact Robert Adams (06) 252 6198.

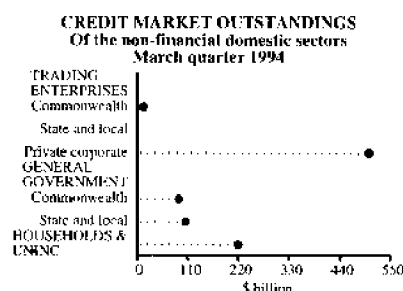
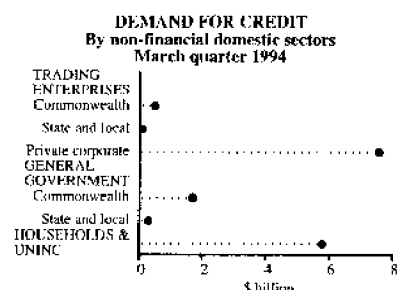
Demand for credit remains buoyant

The demand for credit by the non-financial domestic sectors during the March quarter 1994 was \$16.3 billion, bringing the level of credit outstandings to over \$941 billion.

The subsector making the biggest call on capital markets was private corporate trading enterprises (\$7.6 billion), bringing its total credit outstandings to almost \$504 billion at the end of the March quarter 1994. Most of the funds were raised by net issue of equities (\$6.7 billion).

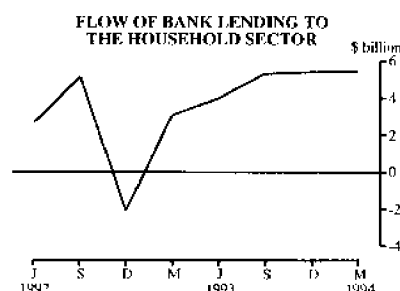
The household and unincorporated businesses sector, as usual, raised funds mostly in the form of loans from banks (\$5.4 billion during the March quarter 1994, much the same as in the previous two quarters).

During the March quarter 1994, the demand for credit of Commonwealth general government was mainly met by the net issue of Treasury notes (\$1.8 billion).



CREDIT MARKET SUMMARY
(\$ billion)

	1992-93		1993-94		
	March	June	September	December	March
AMOUNTS OUTSTANDING AT END OF PERIOD					
Total debt and equity outstandings of the non-financial domestic sectors of which	842.3	862.0	908.8	945.5	941.3
Commonwealth public trading enterprises	14.6	15.5	14.1	13.2	14.1
State and local public trading enterprises	12.7	11.0	6.7	5.6	5.7
Private corporate trading enterprises	442.3	453.9	487.0	512.2	503.6
Commonwealth general government	81.0	84.4	88.9	94.3	91.6
State and local general government	93.0	94.2	103.8	106.0	106.2
Households and unincorporated businesses	198.7	203.1	208.3	214.3	220.1
NET TRANSACTIONS DURING PERIOD					
Total funds raised on conventional credit markets by non-financial domestic sectors of which	5.3	6.5	10.9	19.1	16.3
Commonwealth public trading enterprises	-0.5	0.5	-1.6	-0.8	0.5
State and local public trading enterprises	-0.7	-1.8	-1.2	-0.7	0.1
Private corporate trading enterprises	-0.2	1.7	-1.7	4.5	7.6
Loans and placements from					
Banks	0.2	-1.9	1.6	-1.7	1.4
Non-bank deposit taking institutions	-1.8	0.4	-3.7	1.0	0.2
Other domestic sectors	0.3	0.2	-0.4	-0.2	0.0
Rest of world	0.0	-0.8	-1.0	-1.0	-1.6
Short-term debt securities	-2.6	0.8	0.8	-3.3	1.1
Long-term debt securities	-0.3	2.2	-0.3	0.8	-0.5
Equity	4.0	0.8	1.3	9.0	6.7
Commonwealth general government	3.6	1.3	3.8	5.2	1.7
State and local general government	0.0	0.4	6.2	4.7	0.3
Households and unincorporated businesses	2.8	4.3	5.2	6.0	5.8



In brief ...

□ Industrial disputes

In April 1994 there were 39 disputes involving 24,400 employees and the loss of 25,600 working days. This represents a 58 per cent decrease in working days lost from the previous month (61,300) but a small decrease in the number of employees involved and no change in the number of disputes.

The coal mining industry reported 17,400 working days lost. While this was a decrease of 68 per cent from the previous month it still represented 68 per cent of all time lost for the month.

New South Wales accounted for 52 per cent of working days lost (13,300), while Queensland accounted for most of the remainder with 29 per cent (7,500).

In the twelve months ended April 1994 there were 562 disputes reported involving 369,700 employees and the loss of 569,800 working days. The number of disputes is the lowest recorded for a twelve month period since this series was first compiled in December 1981.

Source: Industrial Disputes, Australia, April 1994 (6321.0).

□ Engineering construction

Expressed at average 1989-90 prices, the seasonally adjusted estimate of the value of engineering construction work done during the March quarter 1994 was \$2,957.0 million, an increase of 7.6 per cent over the December quarter 1994 estimate and 11.5 per cent above the March quarter 1993 estimate.

Engineering construction activity increased in all sectors in the March quarter 1994. The value of work done for the private sector rose by 10.6 per cent and at \$905.0 million was at its highest level since the September quarter 1989. This was the second quarter in succession that showed a substantial increase. Work undertaken for the public sector increased by 6.3 per cent. This resulted from a combination of a rise of 11.4 per cent in work contracted to the private sector and a 2.8 per cent increase in the work undertaken by the public sector's own workforce.

Source: Engineering Construction Activity, Australia, March Quarter 1994 (8762.0).

□ Overseas arrivals

The trend estimate for arrivals of overseas visitors in April 1994 was 1.9 per cent higher than in March 1994. This trend continues to exhibit positive growth despite a fall of 10.6 per cent in the seasonally adjusted figure between March and April. A fall of 3.8 per cent in the seasonally adjusted figure for May 1994 is required to reverse the trend.

Over 2.7 million overseas visitors arrived in Australia during the ten month period between July 1993 and April 1994, a 15 per cent increase over the corresponding 10 month period to April 1993 (2.4 million).

The top five countries of residence of overseas visitors remains constant, with Japan providing 21 per cent of all visitor arrivals in the ten months to April 1994, followed by New Zealand (15%), the United Kingdom (10%), the United States of America (9%) and Singapore (5%). Figures were similar for the previous ten month period.

Inquiries

The ABS supplies a wide range of statistical information:

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The total number of settler arrivals in Australia in the period from July 1993 to April 1994 was 56,890, a 14 per cent decrease on the number recorded for July 1992 to April 1993 (66,140). Most settlers in the ten month period to April 1994 arrived from the United Kingdom (13%), New Zealand (11%) and Viet Nam (8%).

Source: *Overseas Arrivals and Departures, Australia, April 1994* (3401.0).

Order from the following:

Expected releases over the fortnight to 2 August

- 20 Registrations of New Motor Vehicles, Australia, June 1994, Preliminary (9301.0; \$12.00)
- 22 Price Indexes of Materials Used in Manufacturing Industries, Australia, May 1994 (6411.0; \$11.00)
Import Price Index, Australia, May 1994 (6414.0; \$8.50)
- 26 Manufacturing Production, Australia, June 1994, Preliminary (8301.0; \$11.00)
- 27 Consumer Price Index, June Quarter 1994 (6401.0; \$12.00)
- 28 Average Weekly Earnings, Australia, May 1994, Preliminary (6301.0; \$11.00)
- 29 Balance of Payments, Australia, June 1994 (5301.0; \$16.50)
Building Approvals, Australia, June 1994 (8731.0; \$13.50)

Selected releases: 13 to 19 July

General

Economic Indicators, Qld, July 1994 (1307.3; \$6.50)
Australian Capital Territory Business Indicators, July 1994 (1303.8; \$7.50)

Demography

Divorces, Aust., 1993 (3307.0; \$12.50)
Age and Sex Distribution of Estimated Resident Population, Qld — Data on Floppy Disk — Technical Details and Explanatory Notes, June 1992 (3217.3; \$100.00)
Age and Sex Distribution of the Estimated Resident Population, Qld, 1992 (3224.3; \$25.50)

Social statistics

Queensland Families: Facts and Figures, 1994 (4105.3; \$25.00)

National accounts, Finance and Foreign trade

Local Government, Qld, 1992-93 (5502.3; \$19.00)

Labour statistics and Prices

Labour Force, SA, May 1994 (6201.4; \$16.50)

Agriculture

Livestock Products — Meat, Qld, May 1994 (7204.3; \$5.00)

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

Building Activity, Aust., March Qtr 1994 (8752.0; \$14.50)
Construction Activity at Constant Prices, Aust., March Qtr 1994 (8782.0; \$11.00)
Building Activity, NSW, March Qtr 1994 (8752.1; \$11.00)
Building Approvals, Tas., May 1994 (8731.6; \$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)	May 94	\$m	- 1 418	- 1 707	- 3	- 23
Balance on merchandise trade (b)	"	"	85	- 295	—	- 340
Balance on goods and services (b)	"	"	- 124	- 424	3	- 102
Merchandise exports	"	"	5 725	5 456	5	6
Merchandise imports	"	"	- 5 640	- 5 751	5	11
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	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 (d)	May 94	no.	53 205	51 020	- 0.1	14.7
Production						
Manufacturers' sales at 1989- 90 prices	March qtr 94	\$m	35 184	37 572	2.3	9.9
Dwelling unit approvals	May 94	no.	18 641	16 883	10.4	19.9
Building approvals	"	\$m	2 447.5	2 085.4	- 7.8	10.2
Building work done at 1989-90 prices	March qtr 94	"	5 783	6 236	- 2.4	0.0
Prices						
Consumer price index	March qtr 94	1989- 90 = 100.0	110.4	n.a.	0.4	1.4
Articles produced by manufacturing industry	May 94	1988-89 = 100.0	115.8	n.a.	0.3	1.0
Materials used in manufacturing industries	April 94	1984-85 = 100.0	121.7	n.a.	0.2	- 2.6
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	February 94	\$	612.30	609.50	0.9	3.1
Financial markets						
Interest rates (c) (monthly average)						
90-day bank bills †	May 94	% per annum	4.85	n.a.	0.0	- 0.3
10-year Treasury bonds †	May 94	"	8.80	n.a.	0.35	1.1
Exchange rate — \$US (c)	May 94	per \$A	0.7240	n.a.	1	4

(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, 20 July 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)	May 94	6.5	4.1	6.0	4.3	6.9	5.3	n.a.	3.8	5.7
New motor vehicle registrations†	May 94	19.8	10.2	21.6	-1.7	16.0	-0.6	0.4	0.0	14.7
Number of dwelling unit approvals*	May 94	25.0	14.6	19.5	4.1	30.8	10.3	-8.8	-4.0	19.9
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	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.	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.

Figures have been taken from a variety of ABS publications. Copies may be obtained from Information Services (see page 7). 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.

