

**ECONOMIC INDICATORS, NEW SOUTH WALES
JANUARY 1992**

MAIN FEATURES

Employment

In seasonally adjusted terms, the number of employed persons in NSW in December 1991 was little changed from November 1991 but had decreased 2.6 per cent over the year. Nationally, the number of employed persons had increased 0.5 per cent from the previous month but had decreased 2.0 per cent over the year. Trend estimates of employed persons in NSW, while decreasing, show a slowing in the monthly rate of decrease.

Unemployment

In seasonally adjusted terms, the number of unemployed persons in NSW was 296,000, which was the highest recorded since this monthly survey started in February 1978. The NSW unemployment rate rose to 10.3 per cent in December 1991, from 10.0 per cent in the previous month and from 7.4 per cent in December 1990. The current rate was the highest recorded since October 1983. Nationally, the unemployment rate was 10.6 per cent, little changed from 10.5 per cent in the previous month.

Job Vacancies

NSW recorded a 28.4 per cent fall (3,100) in the number of job vacancies advertised between August and November 1991, the only State to record a decline.

Building Approvals

The seasonally adjusted figure for the number of new dwelling units in New South Wales in November 1991 fell by 6.3 per cent, but is not as high as the fall recorded in the previous month. The fall represents a decrease in approvals for houses, while the figure for other dwellings remains virtually unchanged.

Tourism

The number of guest nights in licensed hotels and motels in NSW in September quarter 1991 was 2.0 per cent less than that recorded in September quarter 1990.

Housing Finance for Owner Occupation

Commitments for housing finance for owner occupation in NSW recovered by 7.5 per cent, following a fall of similar magnitude in the previous month. The figures reflect a strong demand for the purchase of established houses, as compared to a lesser increase in commitments for lending for the construction and purchase of new houses. However, commitments for lending for the construction and purchases of other dwellings also reflects a strong demand.

NOTES

This publication provides information on a wide range of economic indicators which are the latest available at the time of publication. In a number of cases, figures appearing in this summary are preliminary and are subject to revision in subsequent issues.

For detailed explanatory notes and definitions for the items shown in this publication, readers are referred to the specific ABS publications.

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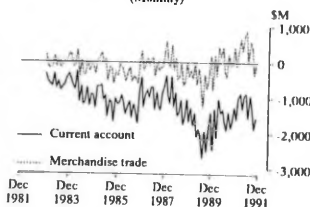
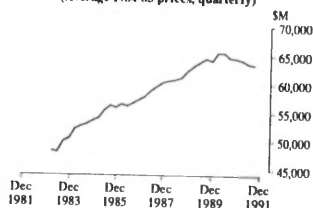
INQUIRIES:

- for further information about statistics in this publication and the availability of related unpublished statistics, contact Bill Markham on Sydney (02) 268 4619 or any ABS office.
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NATIONAL ECONOMY

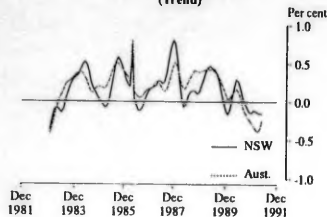
Indicator	Unit	Latest period	Change over prior period	Change over year
National Accounts percentage change, average 1984-85 prices, (seasonally adjusted)—				
Gross non-farm product	per cent	Sept. qtr 91	0.4	-1.6
Gross domestic product	per cent	Sept. qtr 91	-0.3	-1.9

Indicator	Unit	Latest period	Latest figure	Figures for preceding periods			Figure one year ago
				One period ago	Two periods ago	Three periods ago	
Balance of payments—							
Merchandise exports	\$m	Nov. 91	4,563	4,345	4,549	4,585	4,435
Merchandise imports	\$m	Nov. 91	-4,613	-4,698	-4,163	-4,004	-4,472
Balance on merchandise trade	\$m	Nov. 91	-50	-353	386	581	-37
Balance on goods and services	\$m	Nov. 91	-173	-642	37	378	-233
Balance on current account	\$m	Nov. 91	-1,556	-1,869	-1,335	-943	-1,618
Balance on current account (seasonally adjusted)	\$m	Nov. 91	-1,692	-1,373	-1,338	-599	-1,608
Terms of trade for goods and services—							
Index (seasonally adjusted) 1984-85 = 100		Sept. qtr 91	99.7	100.4	99.4	101.4	104.5
Exchange Rates at end of period—							
US\$/A		Nov. 91	0.7848	0.7837	0.7995	0.7848	0.7745
Trade weighted index of value \$A	May 1970 = 100	Nov. 91	59.0	59.3	60.6	60.5	56.9
Interest Rates—							
Prime rate (Source: Reserve Bank)	per cent	Jan. 92	11.25-11.75	12.5	12.5	13.5	15.25

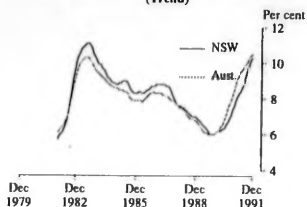
BALANCE OF PAYMENTS
AUSTRALIA
(Monthly)GROSS DOMESTIC PRODUCT, AUSTRALIA
SEASONALLY ADJUSTED
(Average 1984-85 prices, quarterly)NEW SOUTH WALES IN RELATION TO OTHER STATES AND AUSTRALIA
(per cent)

Indicator	Latest period	NSW	Vic.	Qld	SA	WA	Tas.	Aust.
Unemployment rate (seasonally adjusted)	Dec. 91	10.3	11.0	9.9	11.5	10.4	11.0	10.6
Percentage change from previous year—								
Employed persons	Dec. 91	-2.6	-3.6	1.6	-4.3	-0.7	-3.3	-2.0
Consumer price index: all groups	Dec. qtr 91	1.5	1.7	1.8	1.8	-0.1	1.8	1.5
Average weekly employee earnings: full time adult ordinary time	Aug. 91	5.1	4.3	4.3	5.6	6.9	4.1	4.9
Retail turnover (trend estimates)	Nov. 91	4.7	3.4	5.2	3.7	7.0	1.8	4.4
New motor vehicle registrations	Nov. 91	-10.3	-15.7	-12.3	-14.9	6.7	-15.0	-12.0
Dwelling units approved	Nov. 91	-10.3	-13.2	27.2	-19.5	8.5	-0.6	0.6
Value of non-residential building approved	Nov. 91	-33.1	-72.3	-47.3	3.8	-32.2	-72.9	-46.6
Value of all buildings approved	Nov. 91	-16.6	-41.2	-12.6	-12.9	-7.4	-32.3	-20.5
Value of engineering construction work done	Sept. qtr 91	-5.8	-28.0	-2.9	-16.2	20.7	11.2	-7.7
Room occupancy rate in licensed hotels and motels etc.	Sept. qtr 91	-6.2	-4.7	7.3	-4.2	4.0	-5.1	-1.3
Actual private new capital expenditure	Sept. qtr 91	-11.8	-20.0	-15.7	1.0	-11.2	-28.1	-14.1
Expected private new capital expenditure (adjusted by average realisation rate) at Dec. '90	1991-92	-5	-22	-12	-8	-3	-24	-9

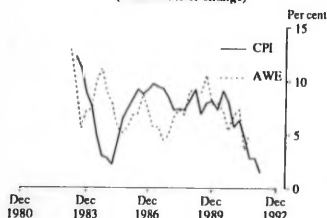
MONTHLY CHANGE IN NUMBER OF PERSONS UNEMPLOYED (Trend)



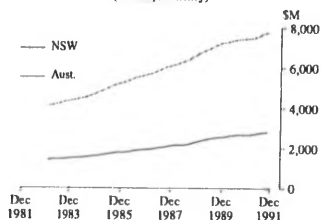
UNEMPLOYMENT RATES OF THE CIVILIAN POPULATION AGED 15 YEARS AND OVER (Trend)



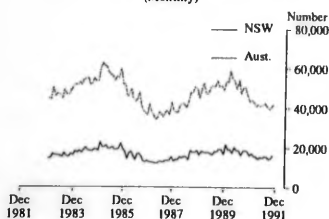
PRICES AND EARNINGS, NSW (Annual rate of change)



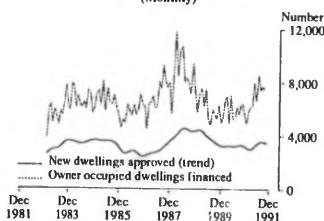
RETAIL TURNOVER (Trend, monthly)



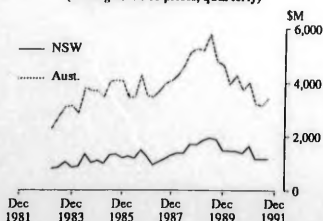
NEW MOTOR VEHICLES REGISTERED (Monthly)



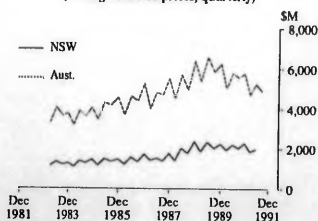
NEW DWELLINGS AND LOANS APPROVED, NSW (Monthly)



VALUE OF ALL BUILDINGS COMMENCED (Average 1984-85 prices, quarterly)



PRIVATE NEW CAPITAL EXPENDITURE (Average 1984-85 prices, quarterly)



NEW SOUTH WALES IN RELATION TO AUSTRALIA

Indicator	Unit	Latest period	New South Wales		Australia	
			Latest figure	Change from prior period (per cent)	Latest figure	Change from prior period (per cent)
Population						
Estimated resident population	'000	June qtr 91	5,901	0.30	17,336	0.32
Civilian population aged 15 years and over	'000	Dec. 91	4,626	0.12	13,591	0.13
Labour Force						
Employed persons — full-time (original series)	'000	Dec. 91	2,055	2.1	6,041	2.4
— total (original series)	'000	Dec. 91	2,605	1.1	7,779	1.4
— total (seasonally adjusted)	'000	Dec. 91	2,571	0.0	7,689	0.5
Unemployed persons — (original series)	'000	Dec. 91	294	11.0	920	12.6
— (seasonally adjusted)	'000	Dec. 91	296	3.2	910	1.1
Labour force (seasonally adjusted)	'000	Dec. 91	2,867	0.3	8,600	0.6
Participation rate (seasonally adjusted)	per cent	Dec. 91	62.0	0.2	63.3	0.4
Unemployment rate (seasonally adjusted)	per cent	Dec. 91	10.3	2.9	10.6	0.5
Job vacancies	'000	Nov. 91	8	-28.4	25	-2.7
Weekly paid overtime per employee	hours	Nov. 91	1.1	2.8	1.1	6.5
Average Weekly Employee Earnings						
Full-time adult ordinary time earnings	\$	Aug. 91	581.50	2.5	567.70	1.2
All employees total earnings	\$	Aug. 91	501.50	1.7	489.30	1.0
Industrial Disputes — Working days lost	'000	Sept. 91	44	-2.6	91	36.7
Consumer Price Index, All Groups	1980-81=100	Dec. qtr 91	217.5	1.1	217.7	0.9
Retail Turnover (trend estimates)	\$m	Nov. 91	2,796	0.1	7,764	0.2
New Motor Vehicle Registrations (seasonally adjusted)	No.	Nov. 91	16,229	9.9	42,067	5.2
Cars and station wagons (seasonally adjusted)	No.	Nov. 91	13,960	11.9	35,673	5.7
Other motor vehicles (excl. motor cycles) (seas. adj.)	No.	Nov. 91	2,269	-1.0	6,394	2.8
Production						
Iron and steel (seasonally adjusted)	'000 tonnes	Dec. 91	467	44.6	552	33.7
Electricity (seasonally adjusted)	mWh	Dec. 91	4,882	2.3	13,259	0.5
Gas (seasonally adjusted)	terajoules	Dec. 91	7,336	-8.1	45,232	-0.7
Overseas Trade						
Imports	\$m	Oct. 91	2,151	3.4	4,714	11.9
Exports, Australian produce	\$m	Oct. 91	964	-2.6	4,218	-5.5
Tourism						
Resident overseas short-term departures	'000	Oct. 91	73	-12.5	170	-16.4
Overseas visitor short-term arrivals	'000	Oct. 91	91	4.8	216	9.4
Licensed hotels, motels etc. with facilities—						
Guest nights	'000	Sept. qtr 91	4,532	11.5	13,491	15.3
Room occupancy rate	per cent	Sept. qtr 91	51.8	4.4	52.1	9.5
Building						
Approvals—						
New dwelling units (seasonally adjusted)	No.	Nov. 91	3,169	-6.3	11,367	-4.5
Value of new residential building (seasonally adj.)	\$m	Nov. 91	296	-8.0	929	-4.6
Value of non-residential building	\$m	Nov. 91	199	32.2	494	-37.4
Value of all building	\$m	Nov. 91	598	4.6	1,623	-20.7
Commencements—						
New dwelling units	No.	Sept. qtr 91	9,984	15.1	33,783	11.9
Value of new residential buildings (a)	\$m	Sept. qtr 91	519	11.1	1,719	11.9
Value of non-residential building (a)	\$m	Sept. qtr 91	526	-6.5	1,425	8.7
Value of all building (a)	\$m	Sept. qtr 91	1,165	0.3	3,422	8.8
Value of work done in period (a)	\$m	Sept. qtr 91	1,449	-7.1	3,828	-4.5
Engineering Construction						
Private contractors—						
Value of work commenced	\$m	Sept. qtr 91	376	10.4	1,164	1.8
Value of work done	\$m	Sept. qtr 91	520	0.7	1,500	3.4
Value of work yet to be done	\$m	Sept. qtr 91	928	-7.8	2,831	-7.4
Value of work done by public sector	\$m	Sept. qtr 91	430	-24.8	1,162	-30.9
Finance						
Housing finance for owner occupation — secured commitments to individuals by all lenders	\$m	Nov. 91	883	7.5	2,365	-0.5
Personal finance commitments — all lenders	\$m	June 91	654	-8.1	1,737	-7.0
Commercial finance commitments — significant lenders	\$m	Oct. 91	2,858	4.5	6,174	-8.9
Savings balances at end of month—						
All banks (b)(c)(Source: Reserve Bank)	\$m	Nov. 91	83,729	-1.2	198,331	-0.2
Building societies	\$m	Nov. 91	9,562	1.3	19,543	0.9
Credit unions	\$m	Nov. 91	3,600	0.6	8,471	0.5
Actual New Fixed Capital Expenditure (e)	\$m	Sept. qtr 91	2,390	-6.7	6,321	-7.3
New buildings and structures	\$m	Sept. qtr 91	906	4.8	2,339	-6.2
Equipment, plant and machinery	\$m	Sept. qtr 91	1,484	-12.5	3,981	-8.0

(a) Average 1984-85 Prices. (b) Average of weekly deposit balances. (c) Savings and trading bank series are combined following changes in the Banking Act 1959. (d) Unavailable owing to revisions being done nationally only. (e) By private enterprises.



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