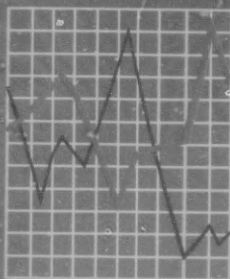


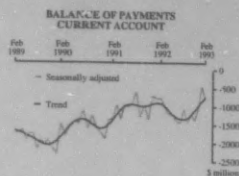
Statistics Weekly

Thursday, 1 April 1993



The week in statistics ...

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Lower trade surplus increases deficit

Seasonally adjusted, Australia's balance of payments current account deficit for February 1993 rose \$54 million (76%) to \$797 million.

The increase in the deficit was mainly caused by a \$298 million fall in the merchandise trade surplus. Merchandise exports fell three per cent and merchandise imports rose three per cent. A rise of \$54 million (48%) in the net services deficit and a decrease of \$94 million (61%) in the net unrequited transfers surplus also contributed to the rise in the overall deficit. Partly offsetting these movements was a fall of \$102 million (9%) in the net income deficit.

**BALANCE OF PAYMENTS
CURRENT ACCOUNT**
\$ million

	January 1993		February 1993	
	Original	Seasonally adjusted	Original	Seasonally adjusted
Balance on merchandise trade	366	663	207	365
Net services	-3	-113	145	-167
Balance on goods and services	363	550	352	198
Net income	-1,195	-1,156	-1,085	-1,054
Net unrequited transfers	115	153	73	59
Balance on current account	-717	-453	-660	-797

The provisional trend estimate of the February current account deficit was \$748 million, down 13 per cent on the previous month and the lowest monthly trend estimate since December 1987.

Merchandise exports in original terms fell \$16 million, to \$4,637 million.

Rural exports rose \$3 million, to \$1,329 million, with increases recorded in:

- meat, up \$56 million or 25 per cent; and
- 'other' rural, up \$20 million or 5 per cent.

These increases were virtually offset by decreases in cereals, down \$58 million or 16 per cent; sugar, down \$11 million or 17 per cent; and wool, down \$4 million or two per cent.

Non-rural exports fell \$19 million, or one per cent, to \$3,308 million. The largest decreases in this category were in:

- 'other' mineral fuels, down \$101 million or 29 per cent;
- coal, coke and briquettes down \$47 million or 7 per cent; and
- 'other' non-rural exports, down \$43 million or 35 per cent.

Continued ...

Largely offsetting these decreases were rises in 'other' manufactures, up \$106 million or 27 per cent; and machinery, up \$58 million or 23 per cent.

Merchandise imports in original terms rose \$143 million, or three per cent to \$4,430 million. The largest increases were recorded in machinery, up \$68 million, or six per cent; road vehicles, up \$62 million or 14 per cent; and chemicals, up \$38 million or seven per cent.

The largest decreases occurred in 'other' imports, down \$38 million or 18 per cent, and fuels, down \$35 million, or 11 per cent.

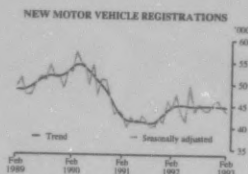
In the eight months to February 1993 the total current account deficit (in original terms) was \$9,647 million, an increase of 17 per cent on the same period of the previous financial year.

For further information, order the publication *Balance of Payments, Australia* (5301.0), or contact Graeme Groves on (06) 252 5540 or Peter Morrow on (06) 252 6689.

Year long plateau for new vehicle registrations

Over the 12 months to February 1993, movements in the monthly trend series of total new motor vehicle registrations have been negligible, fluctuating around the 44,920 level within a narrow one per cent range.

In February 1993, the trend estimate for total new motor vehicle registrations showed a small decrease of 0.5 per cent, while the seasonally adjusted series showed a fall of 2.3 per cent. In unadjusted terms, total new registrations rose by 17.6 per cent — from 33,931 in January to 39,896 in February.



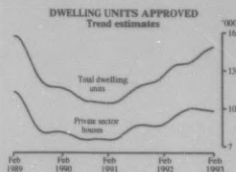
January market shares

A total of 19,889 new passenger vehicles were registered by the five leading makes (Ford, Holden, Toyota, Mitsubishi and Nissan). This was a fall of 12,914 registrations (39.3%) from December 1992 in unadjusted terms. The following details demonstrate how each of the 'big five' fared in the seasonal January downturn:

- Ford fell 5,676 registrations to 4,486 vehicles, down 55.9 per cent;
- Holden fell 4,723 registrations to 4,125 vehicles, down 53.4 per cent;
- Nissan fell 591 registrations to 1,722 vehicles, down 25.6 per cent;
- Mitsubishi fell 1,099 registrations to 4,400 vehicles, down 20.0 per cent; and
- Toyota fell 825 registrations to 5,156 vehicles, down 13.8 per cent.

Registrations by the five leading car makers fell by 3,526 registrations, down 15.1 per cent, when compared to January 1992.

For further information, order the publications *Registrations of New Motor Vehicles, Australia* (9301.0 and 9303.0), or contact Kevin Yeadon on (06) 252 6255.



Dwelling approvals maintain growth, but pace slows

The provisional trend estimate for the total number of dwelling units approved rose by 1.1 per cent in February 1993, following a 1.4 per cent increase in January.

The rate of increase of the trend in dwelling approvals has slowed over the last three months. The recent growth in approvals of private sector 'other residential dwellings' (flats, townhouses, etc.) and public sector housing was more subdued in February.

The provisional trend estimate for the number of private sector house approvals, which has been in decline since September 1992, showed only a small decrease of 0.2 per cent in February 1993 to 9,831.

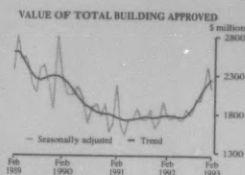
The trend growth in total dwelling unit approvals has slowed to the extent that any further decrease in the seasonally adjusted number of dwelling unit approvals in March 1993 will result in the trend flattening out. Conversely, for private sector house approvals, any increase in the seasonally adjusted series in March will cause the downward trend to level off.

In seasonally adjusted terms, the total number of dwelling units approved fell by 4.5 per cent in February, the second consecutive decrease from the high point in December 1992.

The number of private sector houses approved rose by 5.5 per cent in February, nearly offsetting a 6.1 per cent decrease in January. The February 1993 estimates for both of these series are well above the corresponding figures for February 1992.

DWELLING UNITS APPROVED
FEBRUARY 1993

	Number	Percentage change	
		From previous month	From corresponding month of previous year
Private sector houses			
Trend	9,831	-0.2	11.9
Seasonally adjusted	10,016	5.5	13.8
Original	9,041	18.4	9.9
Total dwelling units			
Trend	14,896	1.1	17.8
Seasonally adjusted	14,330	-4.5	19.4
Original	13,043	9.1	13.9



Value of building approved

The provisional trend estimates for the value of total building approved are still rising as a result of continued growth in approvals of both new residential building and non-residential building. However, trend growth has slowed over the last four months.

VALUE OF BUILDING APPROVED
FEBRUARY 1993

	\$ million	Percentage change	
		From previous month	From corresponding month of previous year
New residential building			
Trend	1,322.1	2.8	32.3
Seasonally adjusted	1,204.6	- 20.6	23.8
Original	1,084.8	- 11.4	18.2
Total building			
Trend	2,249.8	2.7	26.7
Seasonally adjusted	2,124.1	- 11.9	21.0
Original	1,825.8	- 10.9	17.4

For further information, order the publication *Building Approvals, Australia* (\$731.0), or contact Paul Seville on (06) 252 6067.

Taxation revenue falls for first time in thirty years

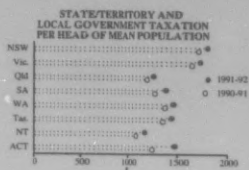
Total taxation revenue collected in Australia fell 2.9 per cent in 1991-92 compared with the previous year. This is the first fall in total taxation revenue since the ABS commenced compilation of these statistics in 1961-62. The main causes of the fall were:

- ☐ a fall in revenue from income tax paid by individuals reflecting cuts in tax rates together with lower than expected revenues and higher refunds due to increased unemployment;
- ☐ reduced revenue from sales tax, again reflecting the effects of the recession, and a reduction in the rate of sales tax on motor vehicles; and
- ☐ reduced revenue from excises resulting from the replacement of excise on crude oil and LPG with the Petroleum Resource Rent Tax from July 1991.

Taxes collected by the Commonwealth Government fell 5.6 per cent in 1991-92 while State/Territory and local government taxation revenue rose by 7.0 per cent. The Australian Capital Territory reported the highest rise of 18.4 per cent, whilst Victoria reported the lowest rise of 5.9 per cent.

On a per head of population basis there was an average rise of 5.5 per cent in State/Territory and local government taxes but a fall of 7.0 per cent in Commonwealth taxes.

Continued ...



Total taxes collected by all levels of government represented \$6,657 per head of population, a fall of 4.3 per cent from the previous year.

The reduction in Commonwealth taxes since 1989-90 coupled with steady growth in State/Territory and local government taxes has resulted in a significant shift in the ratio of Commonwealth to State/Territory and local taxes:

PROPORTION OF TAXATION REVENUE
Per cent

	1989-90	1990-91	1991-92
Commonwealth	79	78	76
State/Territory and local	21	22	24

One element contributing to this shift is the passing over of the collection of financial institutions taxes by the Commonwealth Government to the States/Territories from January 1991. The effect of this in 1991-92 was less than 0.3 per cent.

MAJOR COMPONENTS OF TOTAL TAXATION REVENUE

Type of tax	\$ million		Per cent	
	1990-91	1991-92	Change	Contribution to total taxes, 1991-92
Total taxes, fees and fines	119,394	115,958	-2.9	100.0
Taxes on income				
Levied on individuals	50,170	46,544	-7.2	40.1
Levied on enterprises	15,088	15,019	-0.5	13.0
Employers' payroll tax				
General taxes (payroll taxes)	5,790	5,904	2.0	5.1
Fringe benefits tax	1,262	1,330	5.4	1.1
Taxes on property	10,422	11,049	6.0	9.5
Taxes on the provision of goods and services				
Sales tax	9,365	9,113	-2.7	7.9
Excises and levies	11,934	10,593	-11.2	9.1
Taxes on international trade	3,377	3,350	-0.8	2.9
Taxes on gambling	1,919	1,972	2.8	1.7
Taxes on the use of goods and performance of activities				
Motor vehicle taxes	2,366	2,491	5.3	2.1
Franchise taxes	2,619	2,841	8.5	2.5
Fees and fines	2,733	3,214	17.6	2.8

Inquiries

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- ☐ through its bookshops
- ☐ by mail order (including subscription)
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Editor

(06) 252 6104

Statistics Weekly
1 April 1993

Order from the following:

Expected releases over the fortnight to 13 April

April

- 1** Job Vacancies and Overtime, Australia, February 1993 (6354.0; \$12.70)
- 5** Retail Trade, Australia, February 1993 (8501.0; \$10.70)
- 8** The Labour Force, Australia, March 1993, Preliminary (6202.0; \$10.70)

Selected releases: 24 to 30 March

General

NIF-105 Model Data Base Manual (Available on floppy disk, magnetic tape and microfiche only), December Qtr 1992 (1340.0; free)
Monthly Summary of Statistics, Vic., March 1993 (1303.2; \$10.70)
Economic Indicators, WA, March 1993 (1307.5; \$6.50)
Northern Territory at a Glance, 1993 (1304.7; \$1.00)

Census of Population and Housing

1991 Census — Census Counts for Small Areas, NT (2730.7; \$25.00) — *new issue*

National accounts, finance and foreign trade

Foreign Trade, Aust.: Merchandise Exports, January 1993 (5432.0; \$9.70)
Commercial Finance, Aust., January 1993 (5643.0; \$6.10)
Common Funds, Aust., December Qtr 1992 (5657.0; \$10.70)
Assets and Liabilities of Friendly Societies, Aust., December Qtr 1992 (5660.0; \$10.70)
Foreign Trade, Tas., 1991-92 (5402.6; \$5.50)

Labour statistics and prices

Industrial Disputes, Aust., November 1992 (6321.0; \$10.70)

Agriculture

Livestock Products, Aust., February 1993 (7215.0; \$8.00)
Crops and Pastures, Qld, 1991-92 (7321.3; \$19.40)
Agriculture, Tas. at a Glance, 1993 (7113.6; \$1.00)

Manufacturing, Mining, Energy, Service Industries, Building and Construction

Manufacturing Production, Aust., February 1993, Preliminary (8301.0; \$10.70)
Manufacturing Production, Aust.: Building Materials and Fittings, January 1993 (8361.0; \$9.00)
Manufacturing Production, Aust.: Plastics, Rubber, Paints, Detergents and Industrial Chemicals, January 1993 (8362.0; \$9.00)
Actual and Expected Private Mineral Exploration, Aust., December Qtr 1992 (8412.0; \$10.20)
Building Approvals, WA, February 1993 (8731.5; \$10.70)
Tourist Accommodation, SA, December Qtr 1992 (8635.4; \$20.00)
Building Approvals, SA, February 1993 (8731.4; \$10.70)
Dwelling Unit Commencements Reported by Approving Authorities, SA, January 1993 (8741.4; \$10.70)
Tourist Accommodation, Tas., December Qtr 1992 (8635.6; \$20.00)

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 (c)	Dec. qtr 92	\$m	n.a.	93,598	0.7	2.5
International accounts						
Balance on current account (b)	Feb. 93	\$m	-660	-797	76	4
Balance on merchandise trade (b)	"	"	207	365	-45	29
Balance on goods and services (b)	"	"	352	198	-64	27
Merchandise exports	"	"	4,637	5,053	-3	13
Merchandise imports	"	"	-4,430	-4,685	3	12
Net foreign debt	31 Dec. 92	\$m	168,251	n.a.	2.7	16.1
Net foreign liabilities	"	"	213,744	n.a.	2.6	13.1
Consumption and investment						
Retail turnover at current prices	Jan. 93	\$m	7,787	8,125	4.2	4.3
New capital expenditure at 1989-90 prices	Dec. qtr 92		6,524	6,008	9.2	5.6
New motor vehicle registrations	Feb. 93	no.	39,896	43,553	-2.3	-1.7
Production						
Manufacturers' sales at 1989-90 prices	Dec. qtr 92	\$m	34,960	33,470	2.7	2.2
Dwelling unit approvals	Feb. 93		13,043	14,330	-4.5	19.4
Building approvals	"	\$m	1,826	2,124	-11.9	21.0
Building work done at 1984-85 prices	Sept. qtr 92		3,919	3,805	-0.1	0.9
Prices						
Consumer price index	Dec. qtr 92	1989-90 = 100.0	107.9	n.a.	0.5	0.3
Articles produced by manufacturing industry	Jan. 93	1988-89 = 100.0	114.5	n.a.	0.4	2.6
Materials used in manufacturing industries	Jan. 93	1984-85 = 100.0	126.7	n.a.	-0.2	4.8
Labour force and demography						
Employed persons (d)	Feb. 93	'000	7,606.1	7,659.2	-0.9	-0.6
Participation rate † (d)	"	%	62.7	62.4	-0.9	-1.3
Unemployment rate † (d)	"	%	11.1	11.1	1.0	5.5
Job vacancies (d)	Nov. 92	'000	29.2	30.2	12.5	17.0
Average weekly overtime per employee (d)	"	hours	1.20	1.13	2.2	5.9
Estimated resident population at end of qtr	Sept. 92	million	17.6	n.a.	0.3	1.3
Short-term overseas visitor arrivals	Dec. 92	'000	302	222	-4.7	15.8
Incomes						
Company profits before income tax	Dec. qtr 92	\$m	4,853	3,728	-10.2	25.1
Average weekly earnings, full-time adults; ordinary time	Nov. 92	\$	586.90	n.a.	0.2	1.4
Financial markets						
Interest rates (c) (monthly average)						
90-day bank bill †	Nov. 92	% per annum	5.85	n.a.	0.0	-2.40
10-year Treasury bonds †	"	"	9.15	n.a.	0.30	-0.65
Exchange rate — \$US	Feb. 93	per \$A	0.6812	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 Thursday 1 April 1993.
 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*	Sept. qtr 92	-15.9	-15.2	2.9	-29.3	0.3	-18.8	n.a.	n.a.	-10.6
Retail turnover (trend estimate)	Jan. 93	0.9	3.7	+2	-0.7	9.5	6.5	n.a.	7.5	3.7
New motor vehicle registrations†	Feb. 93	2.8	-10.2	0.5	-10.5	5.7	-7.0	1.7	9.1	-1.7
Number of dwelling unit approvals†	Feb. 93	29.4	15.7	-2.6	51.7	20.2	-27.8	-37.8	-0.8	19.4
Value of total building work done	Sept. qtr 92	-7.6	-5.1	12.5	2.4	12.5	-9.5	26.6	11.2	0.0
Employed persons*	Feb. 93	-2.0	-1.8	1.6	1.7	1.3	-1.3	-6.8	4.9	-0.6
Capital city consumer price index	Dec. qtr 92	0.3	-0.2	0.7	1.7	0.0	0.6	0.9	1.0	0.3
Average weekly earnings (full-time adult ordinary time)	Nov. 92	0.9	1.2	1.4	3.4	1.2	3.2	5.9	1.7	1.4
Population	Sept. 92	1.1	0.8	2.5	0.7	1.6	0.8	1.0	2.3	1.3
Room nights in licensed hotels and motels, etc.	Sept. qtr 92	3.9	2.5	3.7	0.2	2.0	-0.7	-0.7	1.7	2.9

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

