

**ECONOMIC INDICATORS, VICTORIA
MARCH 1986**

INQUIRIES Inquiries concerning these statistics may be made by telephoning Information Services on Melbourne (03) 63 0181; for advice on the interpretation of these statistics ask for Mr David Miller.

MAIN FEATURES

Gross Domestic Product at constant prices and seasonally adjusted rose 0.5 per cent in the December quarter 1985. Government consumption expenditure rose 3.2 per cent, capital expenditure by public enterprise rose by 8.9 per cent and imports rose by 3.5 per cent.

In the balance of payments series (which was substantially reformatted from January 1986, see note on page 4) the deficit on current account rose from \$973m to \$1,033m. The main contributing factor was a greater fall in exports (\$579m) than imports (\$335m).

Actual new fixed capital expenditure for Australia rose in the December quarter 1985 by 11.7 per cent. For Victoria it rose 1.0 per cent in the September quarter after rising 3.8 per cent in the June quarter.

The Consumer price index for Melbourne rose 1.7 per cent in the December quarter (8.2 per cent annually) compared with Australia which rose 2.0 per cent for the quarter (also 8.2 per cent annually).

Job vacancies in Victoria fell 13.7 per cent between August and November 1985 to 15,100. This was nearly 35 per cent above November 1984.

The unemployment rate in Victoria rose for the third consecutive month. It is now 7.4 per cent, compared with 8.9 per cent for Australia.

Retail sales in Victoria rose 27.7 per cent to \$1,531.3m in December 1985 after rising 3.5 per cent in November. For Australia they rose 28.2 per cent in December 1985 in original terms and by 0.9, per cent in seasonally adjusted terms.

New motor vehicle registrations for Victoria rose in January 1986 by 15.5 per cent seasonally adjusted. For Australia they fell 13.3 per cent in December 1985 and 8.3 per cent in January 1986.

Housing finance commitments to individuals in Victoria, fell by 14.5 per cent in December 1985 to \$279.1m, still 6.0 per cent above December 1984. For Australia they fell 15.2 per cent to \$884.8m, 9.6 per cent below December 1984.

Building approvals for new dwellings in Victoria, seasonally adjusted, rose 7.1 per cent in January 1986 to 3,382, which was 8.0 per cent below January 1985. For Australia they rose 9.6 per cent to 12,528 which was 8.3 per cent below January 1985.

Private building approvals for non-dwellings in Victoria, fell sharply by 39.6 per cent in the December quarter 1985 to \$265.5m, which was partly offset overall by a rise of 119.2 per cent for public sector approvals. For Australia there was a 3.7 per cent decrease in total approvals almost entirely due to a fall of 11.3 per cent in public sector approvals.

EXPLANATORY NOTES

Introduction

This publication contains the latest available figures for a number of selected economic indicators. Where possible, these monthly and quarterly series are shown in their original and seasonally adjusted form.

2. Percentage changes are calculated using the seasonally adjusted figures where available; otherwise the original figures are used.

3. Annual change is the change from the corresponding period of the previous year.

Seasonal adjustment

4. Measures of variability and details of the methods used in seasonally adjusting ABS statistics are given in Appendixes B and C of Seasonally Adjusted Indicators, Australia (1308.0) and Appendix B of Seasonally Adjusted Indicators, Victoria (1306.2).

5. As well as being adjusted for normal seasonal factors, some of the statistical series included in this publication have been adjusted for the effects of calendar variations, namely, 'trading-day' effects (arising from the varying numbers of Sundays, Mondays, Tuesdays, etc. in a month) and the influence of movable holidays, such as Easter and Australia Day.

6. Most of the original and seasonally adjusted series are subject to revision.

Related publications

7. Further information is available in Monthly Summary of Statistics, Victoria (1303.2), Monthly Summary of Statistics, Australia (1304.0) and the Digest of Current Economic Statistics, Australia (1305.0).

8. For an explanation of irregularities in, and background on, the series included, refer to the following publications which are available on request:

Australian National Accounts: National Income and Expenditure (5204.0) (annual) (\$1.80; \$2.60 incl. postage)

Quarterly Estimates of National Income and Expenditure, Australia (5206.0) (quarterly) (\$1.10; \$1.90 incl. postage)

Balance of Payments, Australia (5301.0) (monthly)

Housing Finance for Owner Occupation, Australia (5609.0) (monthly)

New Fixed Capital Expenditure by Private Enterprises in Selected Industries, Australia (5626.0) (quarterly)

State Estimates of Actual and Expected New Fixed Capital Expenditure by Private Enterprises in Selected Industries (5646.0) (quarterly)

The Labour Force, Australia (6203.0) (monthly) (\$1.10; \$1.90 incl. postage)

Job Vacancies, Australia (6231.0) (quarterly)

Average Weekly Earnings, Australia, Preliminary (6301.0) (quarterly)

Overtime, Australia (6330.0) (quarterly)

Consumer Price Index (6401.0) (quarterly)

Retail Sales of Goods (Excluding Motor Vehicles, Parts, Petrol, etc.), Australia (8501.0) (monthly)

Building Approvals, Australia (8731.0) (monthly)

Registrations of New Motor Vehicles, Australia, Preliminary (9301.0) (monthly)

9. Current publications produced by the ABS are listed in the Catalogue of Publications, Australia (1101.0) which is available free of charge from any ABS Office.

Symbols and other usages

na not available

nya not yet available

p preliminary - figure or series subject to revision

r figure or series revised since previous issue

** not applicable

- nil or rounded to zero

— break in continuity of series (where a line is drawn between two consecutive figures in the same column, or alongside two or more figures in consecutive columns)

Where figures have been rounded, discrepancies may occur between sums of the component items and totals.

ERLE BOURKE

Deputy Commonwealth Statistician

Gross Domestic Product in constant price terms rose by 0.5 per cent in the December quarter 1985. Contributing factors were rises in final consumption expenditure of 1.3 per cent (private 0.8 per cent, government 3.2 per cent) and gross fixed capital expenditure of 1.6 per cent. These were offset by a fall in exports of 2.7 per cent and a rise in imports of 3.5 per cent.

TABLE 1. AUSTRALIAN NATIONAL ACCOUNTS: PERCENTAGE CHANGES IN MAIN AGGREGATES,
SEASONALLY ADJUSTED, DECEMBER QUARTER 1985

Main aggregates	From September quarter	From December quarter 1984	From
			Year to Date 1984-85 to Year to Date 1985-86
AT AVERAGE 1979-80 PRICES			
Final consumption expenditure -			
Private	0.8	4.0	4.2
Government	3.2	6.2	3.8
Total	1.3	4.5	4.2
Gross fixed capital expenditure -			
Private -			
Dwellings	-0.8	-0.3	3.9
Non-dwelling construction	-1.4	8.9	15.7
Equipment	0.4	-1.0	1.4
Real estate transfer expenses	-1.8	-4.7	-1.6
Total private	0.5	0.4	4.0
Public enterprises	8.9	13.6	7.4
General government	1.7	4.9	6.2
Total	1.6	3.4	5.0
Exports of goods and services	-2.7	8.5	9.3
Imports of goods and services	3.5	3.9	2.4
Gross Domestic Product	0.5	4.9	5.6
Gross farm product	2.6	-2.9	-3.9
Gross non-farm product	0.4	5.4	6.3
AT CURRENT PRICES			
Wages, salaries, and supplements	4.4	10.9	9.5
Gross operating surplus of companies	-6.1	9.2	16.3

TABLE 2. BALANCE OF PAYMENTS, AUSTRALIA
(\$m)

Period	Current Transactions							
	Merchandise (a)			Services and Transfers			Net Capital Transactions	
	Exports f.o.b.	Imports f.o.b.	Balance on Merchandise Trade	Net Services	Net Transfers	Balance on Current Account	Non-Official Official	Plus Balancing Item
1982-83	20,656	-21,705	-1,049	-2,783	-2,890	-6,722	-1,622	8,344
1983-84	23,724	-23,497	227	-2,968	-4,540	-7,281	-1,358	8,639
1984-85	29,440	-30,104	-664	-3,956	-5,917	-10,534	3,923	6,611
1984 - Dec.	1,964	-2,097	-133	-284	-483	-900	300	600
1985 - Jan.	2,156	-2,446	-290	-373	-572	-1,235	327	908
Feb.	2,349	-2,271	78	-256	-433	-611	552	59
Mar.	2,433	-2,246	187	-278	-502	-593	219	374
Apr.	2,834	-2,538	296	-298	-575	-577	516	61
May	2,992	-3,034	-42	-384	-525	-951	270	681
June	2,919	-2,815	104	-359	-578	-833	488	345
July	2,720	-3,224	-504	-365	-579	-1,448	523	925
Aug.	3,049	-3,148	-99	-392	-487	-978	389	589
Sept.	2,726	-2,932	-206	-404	-504	-1,114	384	730
Oct.	2,601	-3,182	-581	-362	-731	-1,674	523	1,151
Nov.	2,761	-2,987	-226	-327	-516	-1,069	723	346
Dec.	2,698	-2,972	-274	-329	-576	-1,179	345	834
1986 - Jan.	3,082	-3,084	-2	-368	-603	-973	444	529
Feb.	2,503	-2,749	-246	-271	-516	-1,033	(b)367	(c)666

(a) Balance of payments basis. (b) Excludes 'other' Reserve Bank Capital transactions for February 1986. (c) Includes 'other' Reserve Bank Capital transactions for February 1986.

NOTE: From January 1986 major changes have been made in the presentation of balance of payments statistics. More detail has been provided in the new series, a subset of which is presented in this table, and the old variable 'net official monetary movements' has been discontinued. For full details on all changes, and the reasons for these, refer to the publication Changes in the Presentation of Balance of Payments Statistics (5340.0) issued on 28 December 1985.

TABLE 3. EXCHANGE RATES, AUSTRALIA

Period	Exchange rates (end of year/month) units of foreign currency per \$A				Trade-weighted index (end of year/month) of value of Australian dollar May 1970 = 100 (a)
	U.S.A. (dollar)	U.K. (pound)	Germany Fed. Rep. (mark)	Japan (yen)	
1982-83	0.8745	0.5730	2.227	209.38	77.7
1983-84	0.8613	0.6378	2.399	204.60	79.2
1984-85	0.6655	0.5136	2.030	165.68	65.0
1984 - Dec.	0.8278	0.7130	2.606	207.24	81.3
1985 - Jan.	0.8150	0.7218	2.585	207.61	80.8
Feb.	0.7138	0.6563	2.377	185.25	72.3
Mar.	0.7051	0.5641	2.172	176.94	69.2
Apr.	0.6523	0.5229	2.006	163.94	64.2
May	0.6580	0.5159	2.031	165.64	64.8
June	0.6655	0.5136	2.030	165.68	65.0
July	0.7271	0.5092	2.035	172.07	68.5
Aug.	0.7034	0.5034	1.959	166.88	66.4
Sept.	0.7077	0.5042	1.891	152.97	64.8
Oct.	0.7002	0.4866	1.837	148.07	63.4
Nov.	0.6850	0.4642	1.734	138.40	60.9
Dec.	0.6809	0.4732	1.672	136.49	60.7
1986 - Jan.	0.7155	0.5051	1.700	137.84	62.7
Feb.	0.7012	0.4798	1.559	126.51	59.8

Actual new fixed capital expenditure for Australia rose in the December quarter 1985 by 11.7 per cent compared with a fall of 2.6 per cent in the September quarter. For Victoria in the September quarter, it rose by 1.0 per cent, after rising 36.8 per cent in the June quarter.

TABLE 4. ACTUAL AND EXPECTED NEW FIXED CAPITAL EXPENDITURE BY PRIVATE ENTERPRISES IN SELECTED INDUSTRIES (a)

Period	Victoria					Australia			
	Expected expenditure (b)	Actual			Expected expenditure (b)	Actual			
		Expenditure	Change from previous quarter	Annual change		Expenditure	Change from previous quarter	Annual change	
	\$m	\$m	per cent	per cent	\$m	\$m	per cent	per cent	
1982-83	3,326.2	3,478.2	..	-4.7	15,858.2 (c)	15,705.0	..	-2.1	
1983-84	2,714.4	3,562.2	..	+2.4	11,878.2	14,424.0	..	-8.2	
1984-85	2,875.5	4,063.1	..	+14.1	11,339.4	r15,916.6	..	r+10.3	
1985-86	r3,647.4	..	..	..	r13,632.6	..	..	..
1984 -									
Sept. qtr	..	r938.4	r5.8	r+7.6	..	3,658.7	-9.8	+2.9	
Dec. qtr	..	r1054.8	r+12.4	r+17.3	..	4,166.1	+13.9	+13.3	
1985 -									
Mar. qtr	..	r874.0	r-17.1	r9.9	..	3,496.1	-16.1	+11.5	
June qtr	..	1,195.9	+36.8	+20.1	..	4,595.7	+31.5	13.4	
Sept. qtr	..	1,208.3	+1.0	+28.8	..	r4,477.1	r-2.6	r+22.4	
Dec. qtr p	..	nya	..	..	..	5,000.6	+11.7	+20.0

(a) Excludes imported leased assets and speculative construction. (b) Expected figures are reported in January - February for the following financial year. (c) The estimate which would have been obtained if all data had been collected on the new basis (see footnote (a) above).

ACTUAL NEW FIXED CAPITAL EXPENDITURE BY PRIVATE ENTERPRISES IN SELECTED INDUSTRIES
Annual percentage change

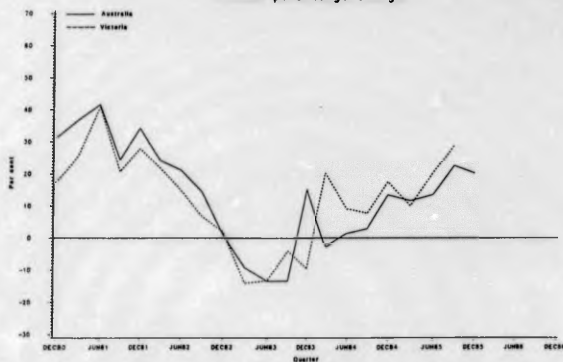


TABLE 5. CONSUMER PRICE INDEX - ALL GROUPS
(BASE OF EACH INDEX : YEAR 1980-81 = 100.0)

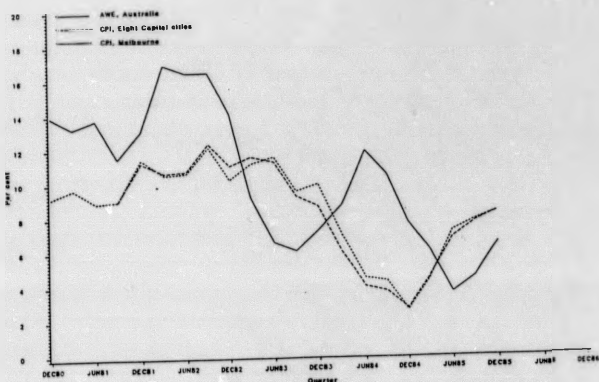
Period	Melbourne			Weighted average of eight capital cities		
	Index	Change from previous quarter	Annual change	Index	Change from previous quarter	Annual change
		per cent	per cent		per cent	per cent
1982-83	122.7	**	11.2	123.1	**	11.5
1983-84	132.1	**	7.6	131.5	**	6.8
1984-85	138.0	**	4.5	137.2	**	4.3
1984 - Sept qtr	134.9	1.4	4.2	134.0	1.3	3.6
Dec. qtr	136.6	1.3	2.5	135.9	1.4	2.6
1985 - Mar. qtr	138.3	1.2	4.3	137.8	1.4	4.4
June qtr	142.4	3.0	7.1	141.1	2.4	6.7
Sept qtr	145.3	2.0	7.7	144.2	2.2	7.6
Dec. qtr	147.8	1.7	8.2	147.1	2.0	8.2

TABLE 6. AVERAGE WEEKLY EARNINGS - ALL MALE EMPLOYEES

Period	Victoria			Australia		
	Weekly total earnings	Change from previous period	Annual change	Weekly total earnings	Change from previous period	Annual change
		\$	per cent		per cent	\$
1984 - August	387.10	1.7	12.3	386.20	0.6	10.4
November	385.90	-0.3	7.6	389.50	0.9	7.6
1985 - February	387.20	0.3	5.3	392.70	0.8	6.0
May	398.50	2.9	4.7	397.20	1.1	3.5
August	407.10	2.2	5.2	403.10	1.5	4.4
November	nya	**	**	414.50	2.8	6.4

CONSUMER PRICE INDEX - ALL GROUPS

AVERAGE WEEKLY EARNINGS - ALL MALE EMPLOYEES



Job vacancies in Victoria fell 13.7 per cent between August and November 1985 to 15,100 which was nearly 35 per cent above November 1984. In comparison job vacancies fell by 1.1 per cent in Australia between August 1985 and November 1985 to 51,800, 30 per cent above the figure for November 1984.

TABLE 7. JOB VACANCIES

Period	Victoria			Australia		
	Job vacancies '000	Change From previous period		Job vacancies '000	Change From previous period	
		per cent	per cent		per cent	per cent
1982 - Nov.	4.3	-37.7	-47.6	16.4	-23.7	-55.3
1983 - Nov.	6.5	12.1	51.2	30.1	80.2	83.5
1984 - Nov.	11.2	43.6	72.3	39.8	5.9	32.2
1985 - Feb.	14.4	28.6	42.6	55.0	38.2	24.2
May	16.8	16.7	88.8	56.6	2.9	62.6
Aug	17.5	4.2	124.4	52.4	-7.4	39.4
Nov.	15.1	-13.7	34.8	51.8	-1.1	30.2

JOB VACANCIES
Annual percentage change

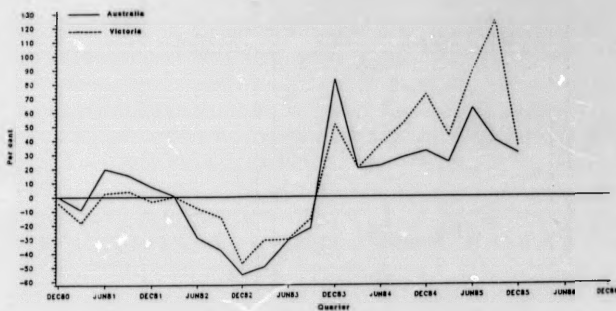
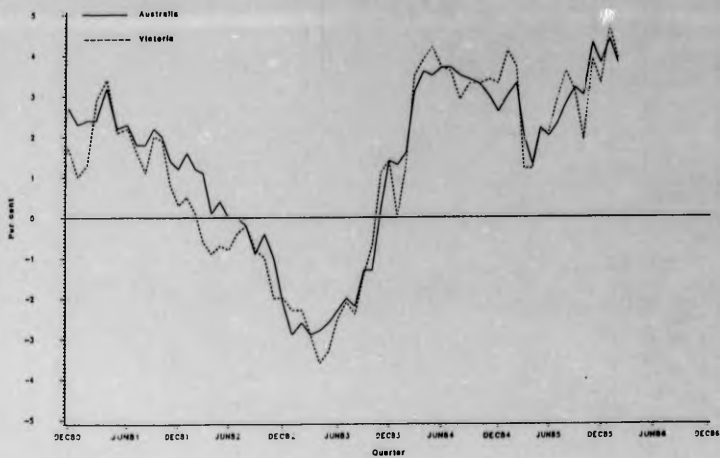


TABLE 8. THE LABOUR FORCE

Period	Labour force '000	Participation rate per cent	Employed persons '000	Change from previous month per cent	Unemployed		Unemployment rate per cent	Change from previous month per cent	Annual change per cent	
					Looking for full-time work '000	Total '000				
VICTORIA										
1984 - Dec.	1,929.2	61.7	1,782.5	1.3	3.3	114.5	146.6	7.6	16.3	-12.8
1985 - Jan.	1,863.0	59.5	1,717.3	-3.7	4.1	122.0	145.7	7.8	-0.6	-12.7
Feb.	1,908.5	60.9	1,758.4	2.4	3.7	123.9	150.0	7.9	3.0	-17.0
Mar.	1,910.4	60.8	1,757.2	-0.1	1.2	121.4	153.3	8.0	2.2	-4.7
Apr.	1,880.6	59.8	1,742.5	-0.8	1.2	105.1	138.0	7.3	-10.0	-11.7
May.	1,896.1	60.2	1,765.5	1.3	2.1	98.4	130.6	6.9	-5.4	-9.9
June	1,901.3	60.3	1,767.1	0.1	2.1	110.5	134.2	7.1	2.8	-6.1
July	1,917.2	60.7	1,795.0	1.6	2.9	98.3	122.2	6.4	-8.9	-8.1
Aug.	1,902.9	60.2	1,785.7	-0.5	3.6	95.1	117.2	6.2	-4.1	-9.8
Sept.	1,939.8	61.3	1,811.5	1.4	3.1	96.6	128.3	6.6	9.5	-8.4
Oct.	1,908.1	60.2	1,787.0	-1.4	1.9	92.2	121.1	6.3	-5.6	-0.3
Nov.	1,946.4	61.3	1,828.7	2.3	3.9	91.1	117.7	6.0	-2.8	-6.6
Dec.	1,971.9	62.0	1,841.2	0.7	3.3	103.1	130.8	6.6	11.1	-10.8
1986 - Jan.	1,929.6	60.5	1,797.7	-2.4	4.7	106.9	131.9	6.8	0.8	-9.5
Feb.	1,972.2	61.8	1,826.5	1.6	3.9	114.8	145.7	7.4	10.5	-2.9
AUSTRALIA										
1984 - Dec.	7,250.7	61.2	6,623.6	0.9	2.6	527.1	627.1	8.6	9.8	-9.1
1985 - Jan.	7,095.0	59.8	6,437.4	-2.8	3.0	572.6	657.6	9.3	4.9	-8.6
Feb.	7,249.9	61.0	6,576.3	2.2	3.3	576.4	673.6	9.3	2.4	-8.8
Mar.	7,306.2	61.4	6,634.5	0.9	2.0	556.4	671.7	9.2	-0.3	-4.2
Apr.	7,179.0	60.3	6,564.8	-1.1	1.3	510.7	614.2	8.6	-8.6	-9.2
May.	7,239.9	60.7	6,632.3	1.0	2.2	503.6	607.7	8.4	-1.1	-4.6
June	7,238.6	60.6	6,631.9	-0.0	2.0	512.0	606.7	8.4	-0.2	-4.3
July	7,240.2	60.5	6,674.5	0.6	2.3	476.7	565.7	7.8	-6.8	-5.0
Aug.	7,217.2	60.2	6,646.1	-0.4	2.8	486.8	571.2	7.9	1.0	-5.5
Sept.	7,371.6	61.4	6,783.9	2.1	3.2	482.5	587.7	8.0	2.9	-5.4
Oct.	7,273.2	60.5	6,740.1	-0.6	3.0	443.8	533.1	7.3	-9.3	-7.9
Nov.	7,390.0	61.4	6,848.8	1.6	4.3	442.5	541.1	7.3	1.5	-5.3
Dec.	7,465.2	61.9	6,875.8	0.4	3.8	484.4	589.4	7.9	8.9	-6.0
1986 - Jan.	7,342.2	60.8	6,719.0	-2.3	4.4	529.6	623.2	8.5	5.7	-5.2
Feb.	7,490.5	61.9	6,827.4	1.6	3.8	548.9	663.1	8.9	6.4	-1.6

EMPLOYED PERSONS
Annual percentage change



UNEMPLOYMENT RATE
Annual percentage change

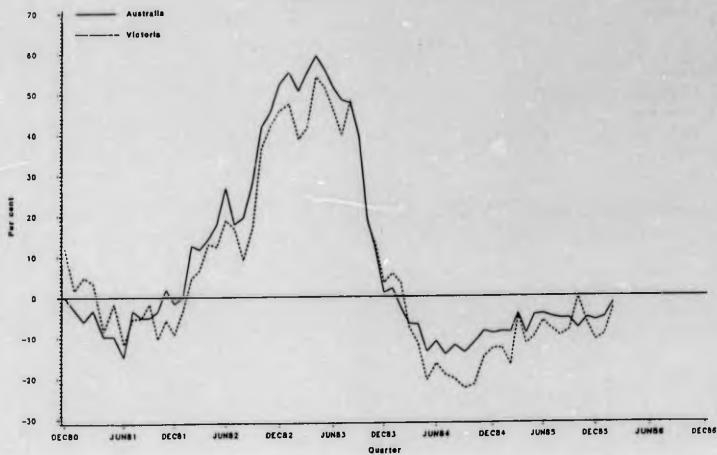


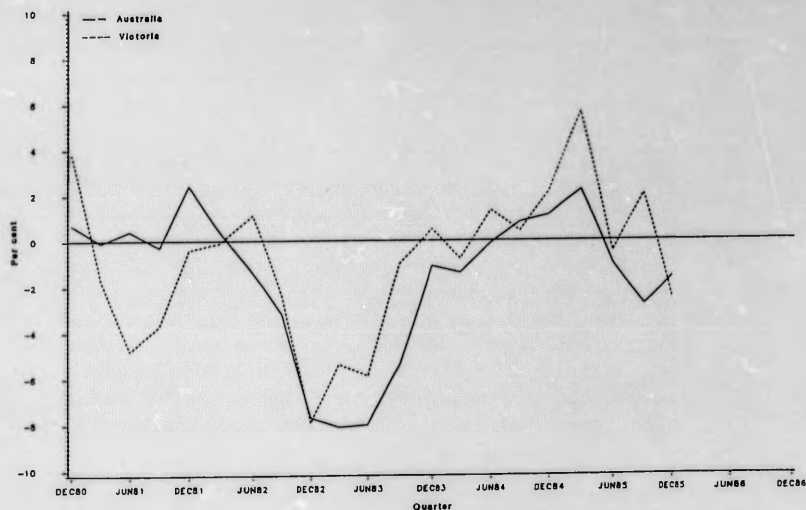
TABLE 9. OVERTIME (a)

Period	Victoria			Australia		
	Hours	Change from	Annual	Hours	Change from	Annual
		previous period	change		previous period	change
		per cent	per cent		per cent	per cent
AVERAGE WEEKLY OVERTIME HOURS PER EMPLOYEE IN THE SURVEY						
1984 - August	1.18	-9.2	..	1.06	-4.5	..
November	1.50	+27.1	+22.0	1.22	+15.1	+11.9
1985 - February	1.51	+0.6	+21.8	1.22	0.0	+16.2
May	1.48	-2.0	+13.8	1.23	+0.8	+10.8
August	1.37	-7.4	+16.1	1.18	-4.1	+11.3
November	1.56	+13.9	+4.0	1.30	+10.2	+6.6
AVERAGE WEEKLY OVERTIME HOURS PER EMPLOYEE WORKING OVERTIME						
1984 - August	6.76	-5.3	..	6.60	-1.6	..
November	7.76	+14.8	+8.2	7.03	+6.5	+5.6
1985 - February	7.60	-2.1	+1.7	7.10	+0.9	+5.9
May	7.05	-7.2	-1.3	6.75	-4.9	+0.6
August	6.84	-3.0	+1.2	6.61	-2.1	+0.2
November	7.34	+7.3	-5.4	6.96	+5.3	-1.0
AVERAGE WEEKLY OVERTIME HOURS PER EMPLOYEE IN THE SURVEY: MANUFACTURING (d)						
1984 - August	2.50	-4.6	..	2.09	-3.7	..
November	3.21	+28.4	+22.1	2.58	+23.4	+17.8
1985 - February	3.11	-3.1	+10.7	2.50	-3.1	+15.7
May	2.94	-5.5	+12.2	2.42	-3.2	+11.5
August	2.81	-4.4	+12.4	2.37	-2.1	+13.4
November	3.06	+8.9	-4.7	2.64	+11.4	+2.3
PROPORTION OF EMPLOYEES IN THE SURVEY WORKING OVERTIME						
1984 - August	17.50	-3.9	..	16.06	-2.8	..
November	19.40	+10.9	+13.1	17.35	+8.0	+6.2
1985 - February	19.93	+2.7	+19.2	17.22	-0.7	+9.5
May	21.00	+5.4	+15.3	18.21	+5.7	+10.2
August	19.99	-4.8	+14.2	17.89	-1.8	+11.4
November	21.26	+6.4	+9.6	18.68	+4.4	+7.7

(a) Excludes agriculture and services to agriculture (ASIC Sub-Divisions 01 and 02), private households employing staff (ASIC Sub-Division 94), and members of defence forces. (b) ASIC Division C.

TABLE 10. PERSONS EMPLOYED IN MANUFACTURING

Period	Victoria			Australia		
	Persons '000	Change from previous period	Annual change per cent	Persons '000	Change from previous period	Annual change per cent
		per cent			per cent	
1982 - Nov.	383.4	-2.9	-8.3	1162.4	-2.8	-8.0
1983 - Nov.	385.3	-1.4	0.5	1147.1	1.3	-1.3
1984 - Nov.	393.5	0.4	2.1	1159.3	1.6	1.1
1985 - Feb.	403.7	2.6	5.6	1154.5	-0.4	2.2
May.	393.5	-2.5	-0.5	1137.0	-1.5	-1.0
Aug.	399.8	1.6	2.0	1109.4	-2.4	-2.8
Nov.	383.8	-4.0	-2.5	1140.4	2.8	-1.6

PERSONS EMPLOYED IN MANUFACTURING
Annual percentage change

Retail sales in Victoria rose 27.7 per cent to \$1,531.3m in December 1985 after rising 3.5 per cent in November. For Australia they rose 28.2 per cent in December 1985 in original terms and by 0.9 per cent in seasonally adjusted terms.

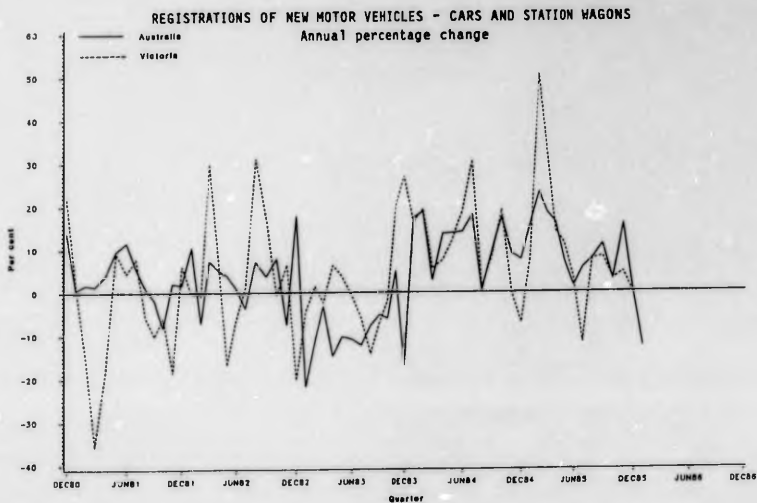
TABLE 11. RETAIL SALES, ALL ITEMS
(Excluding motor vehicles, parts, petrol, etc.)

Period	Victoria				Australia			
	Original	Season- ally adjusted	Change from previous quarter	Annual change	Original	Season- ally adjusted	Change from previous period	Annual change
	\$m	\$m	per cent	per cent	\$m	\$m	per cent	per cent
1982-83	10,896.7	**	**	**	40,539.1	**	**	**
1983-84	11,848.7	**	**	**	43,796.1	**	**	**
1984-85	12,419.7	**	**	**	47,028.0	**	**	**
1984 - June qtr	2,931.8	3,028.7	1.5	9.8	10,789.5	10,878.0	0.6	7.0
Sept qtr	2,831.8	2,995.5	-1.1	5.1	10,839.4	11,119.6	2.2	6.4
Dec. qtr	3,465.2	3,052.4	1.9	3.6	13,123.3	11,461.8	3.1	6.8
1985 - Mar. qtr	2,986.1	3,168.9	3.8	6.2	11,169.2	11,739.2	2.4	8.5
June qtr	3,136.6	3,240.4	2.3	7.0	11,896.1	11,989.7	2.1	10.2
1985 - Apr.	1,020.3	na	**	**	3,846.5	3,997.2	0.4	7.8
May.	1,121.6	na	**	**	4,246.2	4,111.9	2.9	11.4
June	996.0	na	**	**	3,809.3	4,136.7	0.6	11.4
July	1,041.9	na	**	**	4,074.2	4,208.7	1.7	11.1
Aug.	1,073.7	na	**	**	4,135.8	4,204.0	-0.1	11.4
Sept	1,047.9	na	**	**	4,020.7	4,315.5	2.7	13.7
Oct.	1,159.0	na	**	**	4,401.7	4,365.6	1.2	13.5
Nov.	1,199.3	na	**	**	4,580.8	4,366.2	0.0	12.2
Dec.	1,531.3	na	**	**	5,874.0	4,405.8	0.9	12.3

New motor vehicle registrations for Victoria rose by 15.5 per cent in seasonally adjusted terms in January 1986. In comparison new motor vehicle registrations for Australia fell by 8.3 per cent in January 1986.

TABLE 12. NEW MOTOR VEHICLE REGISTRATIONS - CARS AND STATION WAGONS

Period	Victoria				Australia			
	Original no.	Season- ally	Change from previous month	Annual change per cent	Original no.	Season- ally	Change from previous month	Annual change per cent
		adjusted no.	per cent			adjusted no.	per cent	
1981-82	123,834	**	**	**	453,523	**	**	**
1982-83	126,652	**	**	**	461,018	**	**	**
1983-84	143,279	**	**	**	510,893	**	**	**
1984 - Dec.	9,978	10,965	-6.8	-7.2	39,355	41,844	0.1	7.5
1985 - Jan.	9,543	11,744	7.1	8.1	39,038	44,053	5.3	15.8
Feb.	13,621	15,928	5.6	50.4	43,475	46,589	5.8	23.2
Mar.	14,425	13,565	-4.8	3.2	48,787	47,164	1.2	18.5
Apr.	11,670	12,508	-7.8	14.0	42,027	45,028	-4.5	16.0
May	13,989	12,269	-1.9	11.1	48,970	43,696	-3.0	7.1
June	11,068	11,268	-8.2	3.1	42,086	41,641	-4.7	1.3
July	12,210	10,495	-6.9	-11.7	46,881	42,562	2.2	5.6
Aug.	11,571	10,885	3.7	7.6	44,057	41,240	-3.1	7.7
Sept.	11,847	11,733	7.8	8.2	42,648	44,932	9.0	11.1
Oct.	13,393	11,849	1.0	3.0	45,172	44,000	-2.1	2.8
Nov.	11,205	12,309	3.9	4.6	46,523	48,380	10.0	15.8
Dec.	10,134	10,905	-11.4	0.5	40,521	41,946	-13.3	0.2
1986 - Jan.	10,112	12,595	15.5	7.2	33,683	38,465	-8.3	-12.7



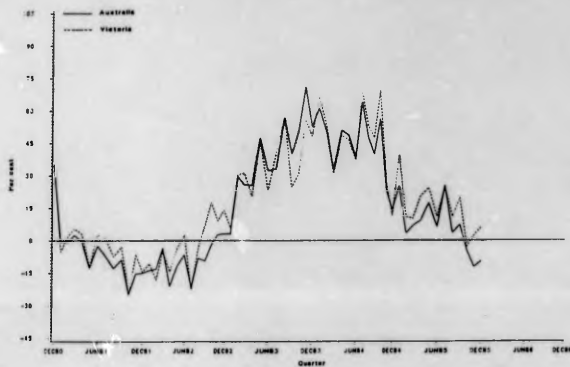
Housing finance commitments to individuals in Victoria, fell by 14.5 per cent in December 1985 to \$279.1m. This was still 6.0 per cent above December 1984. In comparison they fell 15.2 per cent for Australia to \$884.8m which was nearly 9.6 per cent below the December 1984 figure.

TABLE 13. HOUSING FINANCE FOR OWNER OCCUPATION - TOTAL VALUE OF SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS (a)

Period	Victoria			Australia		
	Loans committed \$'000	Change from previous month	Annual change	Loans committed \$'000	Change from previous month	Annual change
		per cent	per cent		per cent	per cent
1982-83	1,974,882	..	+14.9	7,171,153	..	+10.2
1983-84	2,851,308	..	+44.3	10,638,887	..	+48.4
1984-85	3,729,100	..	+30.8	13,521,800	..	+27.1
1984 - Oct.	343,700	+24.4	+69.2	1,217,800	+19.2	+56.3
Nov.	318,700	-7.3	+26.9	1,189,300	-2.3	+23.2
Dec.	263,200	-17.4	+11.7	978,700	-17.7	+14.2
1985 - Jan.	309,500	+17.6	+39.5	1,101,000	+12.5	+25.2
Feb.	285,700	-7.7	+10.9	1,149,300	+4.4	+3.3
Mar.	305,200	+6.8	+10.0	1,198,100	+4.2	+6.8
Apr.	299,900	-1.7	+20.5	1,062,400	-11.3	+9.2
May	404,300	+34.9	+24.3	1,364,300	+28.4	+17.5
June	307,900	-23.8	+11.0	1,076,600	-21.1	+6.2
July	368,200	+19.6	+24.7	1,299,500	+20.7	+25.5
Aug.	354,500	-3.7	+10.9	1,166,400	-10.2	+3.5
Sept.	330,400	-6.8	+19.6	1,095,900	-6.0	+7.3
Oct.	333,800	+1.0	-2.9	1,159,000	+5.8	-4.8
Nov.	326,300	-2.2	+2.4	1,043,600	-10.0	-12.3
Dec.	279,100	-14.5	+6.0	884,800	-15.2	-9.6

(a) Includes loans approved by significant lenders for the construction of dwellings, purchase of newly erected dwellings, and purchase of established dwellings.

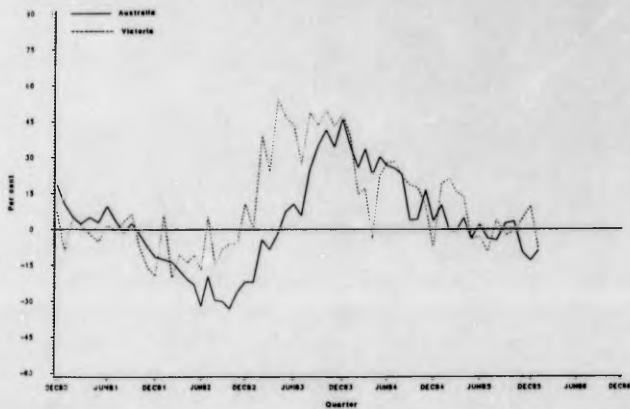
HOUSING FINANCE FOR OWNER OCCUPATION - TOTAL VALUE OF LOANS APPROVED TO INDIVIDUALS
Annual percentage change



Building approvals for new dwellings in Victoria, seasonally adjusted, rose by 7.1 per cent in January 1986 to 3,382, 8.0 per cent below January 1985. For Australia, they rose 9.6 per cent to 12,528, while was 8.8 per cent below January 1985.

TABLE 14. BUILDING APPROVALS FOR NEW DWELLINGS

Period	Victoria				Australia			
	Original no.	Season- ally adjusted no.	Change from previous month per cent	Annual change per cent	Original no.	Season- ally adjusted no.	Change from previous month per cent	Annual change per cent
1982-83	28,582				116,388			
1983-84	36,727	**	**	**	150,747	**	**	**
1984-85	40,997	**	**	**	160,416	**	**	**
1984 - Nov.	3,352	3,292	-6.6	10.1	14,607	13,676	5.4	16.5
Dec.	2,479	2,880	-12.5	-8.0	11,914	13,525	-1.1	3.5
1985 - Jan.	2,832	3,677	27.7	19.1	11,558	13,737	1.6	10.4
Feb.	3,385	3,603	-2.0	21.2	12,294	13,473	-1.9	-0.4
Mar.	3,539	3,481	-3.4	15.5	13,380	13,085	-2.9	-0.7
Apr.	3,543	3,429	-1.5	13.5	13,423	13,444	2.7	4.8
May.	3,834	3,285	-4.2	-3.8	14,629	13,161	-2.1	-3.9
June	3,134	3,332	1.4	-3.2	13,269	13,362	1.5	2.1
July	3,610	3,289	-1.3	-9.5	13,816	13,262	-0.7	-3.8
Aug.	3,891	3,675	11.7	3.9	14,081	13,539	2.1	-4.6
Sept.	3,294	3,398	-7.5	-2.4	12,836	13,106	-3.2	2.6
Oct.	3,954	3,496	2.9	-0.9	14,812	13,399	2.2	3.3
Nov.	3,310	3,447	-1.4	4.7	12,693	12,332	-8.0	-9.8
Dec.	2,898	3,159	-8.4	9.7	10,825	11,763	-4.6	-13.0
1986 - Jan.	2,516	3,382	7.1	-8.0	10,113	12,528	6.5	-8.8

BUILDING APPROVALS FOR NEW DWELLING
Annual percentage change

Private Sector building approvals for non dwellings in Victoria fell sharply by 38.6 per cent in the December quarter 1985 to \$265.5m and this was only partly offset by a rise of 119.2 per cent in the public sector. Australia wide there was a decline of 3.7 per cent in total approvals almost entirely due to a fall of 11.3 per cent in public sector approvals.

TABLE 15. VALUE OF BUILDING (OTHER THAN DWELLING) APPROVALS (a)
(\$m)

Period	Victoria			Australia		
	Private sector	Public sector	Total	Private sector	Public sector	Total
1982-83	516.1	285.8	801.9	2,444.6	1,359.6	3,804.2
1983-84	683.1	372.9	1,056.0	3,029.8	1,737.6	4,767.4
1984-85	1,000.8	466.4	1,467.2	4,722.1	1,891.5	6,613.6
1983 - Sept. qtr	183.7	70.4	254.1	833.7	334.8	1,168.5
Dec. qtr	132.6	94.5	227.1	684.5	425.9	1,110.4
1984 - Mar. qtr	164.8	103.7	268.5	729.0	343.0	1,072.0
June qtr	202.0	104.3	306.3	782.6	633.9	1,416.5
Sept. qtr	259.4	131.0	390.4	935.7	385.3	1,321.0
Dec. qtr	264.7	164.4	429.0	1,122.4	673.9	1,796.3
1985 - Mar. qtr	245.0	96.6	341.6	1,202.2	334.2	1,536.3
June qtr	231.7	74.4	306.1	1,461.8	498.1	1,959.8
Sept. qtr	440.2	78.5	518.7	1,444.5	704.7	2,149.2
Dec. qtr	265.5	172.1	437.6	1,443.9	624.8	2,068.7

(a) Comprises building approvals (new, plus alterations and additions) valued at \$10,000 and over.