

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

MAIN FEATURES

Employment

In seasonally adjusted terms, the number of employed persons in NSW in February 1992 was little changed from the previous month but had decreased 1.0 per cent from February of the previous year. Nationally, the number of employed persons had decreased slightly (0.2 per cent) from the previous month and had decreased 1.1 per cent over the year.

Unemployment

In seasonally adjusted terms, the number of unemployed persons in NSW in February 1992 was 286,000, which was a slight (1.2 per cent) increase from the previous month. The NSW unemployment rate was 10.0 per cent in February 1992, compared to 9.9 per cent in the previous month and up from 7.9 per cent in February 1991. Nationally, the unemployment rate was 10.5 per cent, little changed from 10.4 per cent in the previous month.

Building Approvals

The seasonally adjusted figure for the number of new dwelling units approved in NSW in January 1992 fell by 9.8 per cent to 3,338 on the previous month. The fall occurred in both houses and other residential buildings.

Engineering Construction

The value of engineering construction work done by the private sector remained virtually unchanged, while the value of work done by the public sector increased by 29.6 per cent for the December quarter when compared to the previous quarter. Most of this increase occurred in roads, highways and subdivisions.

Housing Finance for Owner Occupation

After a significant increase in lending of housing finance for owner occupation in NSW in the September quarter 1991, figures continued on a downward movement in the December quarter and in January 1992. The value of commitments to individuals by all lenders fell by 11.5 per cent for the month of January, with the falls occurring for both new and established dwellings.

Personal Finance Commitments

Personal finance commitments to all lenders in New South Wales in January 1992 fell for the fourth consecutive month to \$500 million, the lowest figure since January 1988.

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.

Current publications produced by the ABS are listed in the *Catalogue of Publications* (1101.0). A *Publications Advice* (1105.0) is issued on Tuesdays and Fridays which lists publications to be released in the next few days. These publications are available from any ABS office.

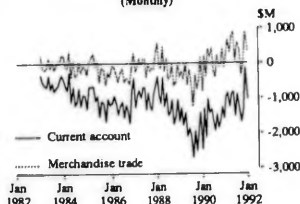
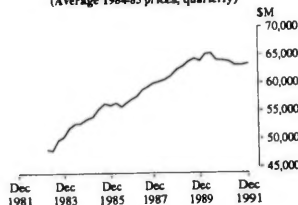
DENIS FARRELL
Deputy Commonwealth Statistician

INQUIRIES:

- for further information about statistics in this publication and the availability of related unpublished statistics, contact Bill Markham on Sydney (02) 268 4585 or any ABS office.
- for information about other ABS statistics and services please contact Information Services on Sydney (02) 268 4611 or any ABS office.

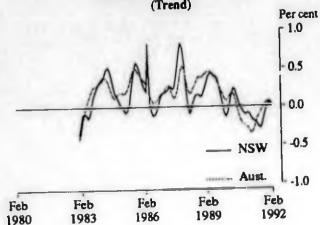
NATIONAL ECONOMY

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	Dec. qtr 91	0.6	-0.5			
Gross domestic product	per cent	Dec. qtr 91	0.4	-1.1			
Figures for preceding periods							
Indicator	Unit	Latest period	Latest figure	One period ago	Two periods ago	Three periods ago	Figure one year ago
Balance of payments—							
Merchandise exports	\$m	Jan. 92	4,375	4,683	4,658	4,335	4,199
Merchandise imports	\$m	Jan. 92	-4,023	-3,784	-4,613	-4,673	-4,306
Balance on merchandise trade	\$m	Jan. 92	352	899	45	-338	-107
Balance on goods and services	\$m	Jan. 92	182	864	-148	-641	-273
Balance on current account	\$m	Jan. 92	-1,028	-145	-1,335	-1,667	-1,588
Balance on current account (seasonally adjusted)	\$m	Jan. 92	-861	-599	-1,441	-1,102	-1,323
Terms of trade for goods and services—							
Index (seasonally adjusted) 1984-85 = 100		Dec. qtr 91	97.1	100.0	100.6	99.3	101.7
Exchange Rates at end of period—							
US\$/S		Jan. 92	0.7498	0.7598	0.7848	0.7837	0.7849
Trade weighted index of value \$A May 1970 = 100		Jan. 92	55.8	55.9	59.0	59.3	57.5
Interest Rates—							
Prime rate (Source: Reserve Bank)	per cent	Mar. 92	11.25-12	11.25-11.75	11.25-12.75	12.5	15.25

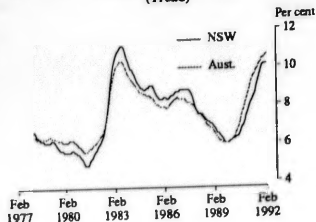
BALANCE OF PAYMENTS
AUSTRALIA
(Monthly)GROSS DOMESTIC PRODUCT, AUSTRALIA
SEASONALLY ADJUSTED
(Average 1984-85 prices, quarterly)NEW SOUTH WALES IN RELATION TO OTHER STATES AND AUSTRALIA
(per cent)

Indicator	Latest period	NSW	Vic.	Qld	SA	WA	Tas.	Aust.
Unemployment rate (seasonally adjusted)	Feb. 92	10.0	11.1	10.4	11.5	11.0	10.8	10.5
Percentage change from previous year—								
Employed persons	Feb. 92	-1.0	-3.5	2.8	-3.8	-0.1	-2.7	-1.1
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	Nov. 91	4.7	4.1	3.0	5.3	4.3	3.0	4.2
Retail turnover (trend estimates)	Jan. 92	3.7	2.0	4.9	-0.8	6.9	3.7	3.6
New motor vehicle registrations	Dec. 91	-15.8	16.3	4.3	-10.3	16.7	11.2	0.3
Dwelling units approved	Jan. 92	1.6	-3.3	27.5	21.2	42.6	30.1	15.4
Value of non-residential building approved	Jan. 92	-34.7	39.8	54.9	29.7	15.3	48.4	3.1
Value of all buildings approved	Jan. 92	-19.1	16.7	28.1	20.0	18.6	26.3	5.1
Value of engineering construction work done	Dec. qtr 91	4.5	-1.8	-3.4	5.0	2.6	6.6	0.9
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	1.1	-11.2	-28.3	-14.8
Expected private new capital expenditure (adjusted by average realization rate) at Dec. '90	1991-92	-5	-22	-12	-8	-3	-24	-9

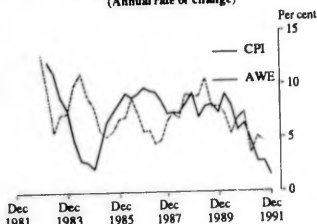
MONTHLY CHANGE IN NUMBER OF PERSONS UNEMPLOYED
(Trend)



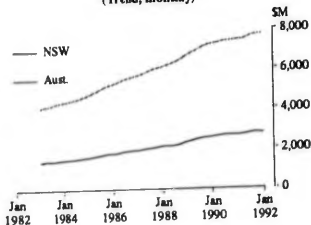
UNEMPLOYMENT RATE
(Trend)



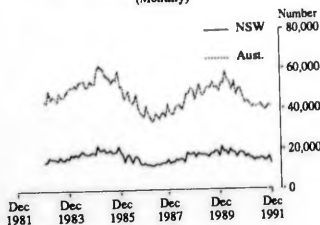
PRICES AND EARNINGS, NSW
(Annual rate of change)



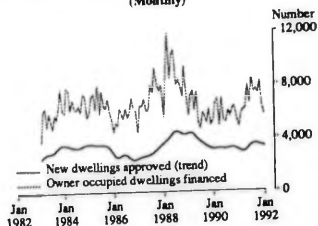
RETAIL TURNOVER
(Trend, monthly)



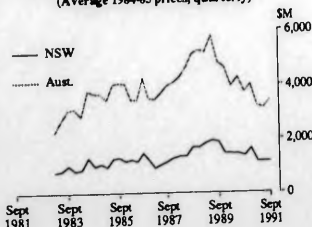
NEW MOTOR VEHICLES REGISTERED
(Monthly)



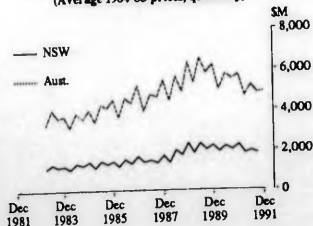
NEW DWELLINGS AND LOANS APPROVED, NSW
(Monthly)



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	Latest figure	Change from prior period		
				(per cent)		(per cent)	(per cent)	(per cent)
Population								
Estimated resident population	'000	June qtr 91	5,901	0.30	1.27	17,336	0.32	1.47
Civilian population aged 15 years and over	'000	Feb. 92	4,636	0.11	1.41	13,625	0.13	1.57
Labour Force								
Employed persons — full-time (original series)	'000	Feb. 92	2,040	0.6	-2.1	5,920	-0.4	-2.5
— total (original series)	'000	Feb. 92	2,573	1.5	-1.0	7,651	1.1	-1.1
— total (seasonally adjusted)	'000	Feb. 92	2,590	0.2	-1.0	7,705	-0.2	-1.1
Unemployed persons — (original series)	'000	Feb. 92	312	3.2	28.4	998	4.0	22.8
— (seasonally adjusted)	'000	Feb. 92	286	1.2	28.4	908	1.5	22.9
Labour force (seasonally adjusted)	'000	Feb. 92	2,876	0.3	1.3	8,613	0.0	1.0
Participation rate (seasonally adjusted)	per cent	Feb. 92	62.0	0.2	-0.1	63.2	-0.1	-0.6
Unemployment rate (seasonally adjusted)	per cent	Feb. 92	10.0	0.9	26.7	10.5	1.5	21.7
Job vacancies	'000	Nov. 91	8	-28.4	-51.0	25	-2.6	-26.9
Weekly paid overtime per employee	hours	Nov. 91	1.1	2.4	-15.6	1.1	6.0	-15.1
Average Weekly Employee Earnings								
Full-time adult ordinary time earnings	\$	Nov. 91	594.40	2.2	4.7	578.80	2.0	4.2
All employees total earnings	\$	Nov. 91	512.00	2.1	0.5	501.30	2.4	2.2
Industrial Disputes — Working days lost	'000	Dec. 91	5	-79.1	-22.2	10	-70.6	-69.5
Consumer Price Index, All Groups	1980-81=100	Dec. qtr 91	217.5	1.1	1.5	217.7	0.9	1.5
Retail Turnover (trend estimates)	\$m	Jan. 92	2,769	-0.1	3.7	7,726	0.0	3.6
New Motor Vehicle Registrations (seasonally adjusted)	No.	Dec. 91	13,204	-18.6	-17.9	41,702	-0.9	-3.6
Cars and station wagons (seasonally adjusted)	No.	Dec. 91	11,134	-20.1	-16.0	34,837	-2.3	-2.1
Other motor vehicles (excl. motor cycles) (seas. adj.)	No.	Dec. 91	2,030	-9.6	-26.9	6,865	7.4	-10.3
Production								
Iron and steel (seasonally adjusted)	'000 tonnes	Feb. 92	460	-6.9	10.8	553	-6.2	9.0
Electricity (seasonally adjusted)	mill. kWh	Feb. 92	4,652	-8.7	-3.0	13,244	-0.4	0.7
Gas (seasonally adjusted)	terajoules	Feb. 92	7,734	0.7	9.2	46,108	-4.4	5.2
Overseas Trade								
Imports	\$m	Jan. 92	1,777	-3.6	-17.5	4,021	1.9	-11.3
Exports, Australian produce	\$m	Jan. 92	9,368	-6.2	-2.9	4,248	-6.4	3.2
Tourism								
Resident overseas short-term departures	'000	Dec. 91	105	47.5	-2.8	241	40.4	-3.9
Overseas visitor short-term arrivals	'000	Dec. 91	111	17.7	8.8	267	19.2	5.4
Licensed hotels, motels etc. with facilities—								
Guest nights	'000	Sept. qtr 91	4,532	11.5	-2.0	13,491	15.3	2.8
Room occupancy rate	per cent	Sept. qtr 91	51.8	4.4	-6.2	52.1	9.5	-1.3
Building								
Approvals—								
New dwelling units (seasonally adjusted)	No.	Jan. 92	3,338	-9.8	3.4	12,833	5.4	20.3
Value of new residential building (seasonally adj.)	\$m	Jan. 92	306	-6.0	-4.2	1,035	6.2	12.7
Value of non-residential building	\$m	Jan. 92	168	-33.0	-34.7	587	-2.8	3.1
Value of all building	\$m	Jan. 92	501	-17.1	-19.1	1,578	-2.7	5.1
Commencements—								
New dwelling units	No.	Sept. qtr 91	9,984	15.1	14.8	33,783	11.9	6.1
Value of new residential buildings (a)	\$m	Sept. qtr 91	519	11.1	5.4	1,719	11.9	0.0
Value of non-residential buildings (a)	\$m	Sept. qtr 91	526	-6.5	-29.9	1,425	8.7	-16.1
Value of all building (a)	\$m	Sept. qtr 91	1,165	0.3	-15.3	3,422	8.8	-8.3
Value of work done in period (a)	\$m	Sept. qtr 91	1,449	-7.1	-9.3	3,828	-4.5	-16.8
Engineering Construction								
Private contractors—								
Value of work commenced	\$m	Dec. qtr 91	364	-5.3	-16.8	1,050	-12.2	-34.9
Value of work done	\$m	Dec. qtr 91	535	-0.2	3.8	1,552	1.4	2.6
Value of work yet to be done	\$m	Dec. qtr 91	763	-17.2	-15.3	2,410	-15.4	-19.8
Value of work done by public sector	\$m	Dec. qtr 91	561	29.6	5.1	1,447	25.0	-0.8
Finance								
Housing finance for owner occupation — secured commitments to individuals by all lenders	\$m	Jan. 92	634	-11.5	23.3	1,979	-6.6	27.6
Personal finance commitments — all lenders	\$m	Jan. 92	500	-8.7	-6.0	1,440	-8.3	-3.1
Commercial finance commitments — significant lenders	\$m	Jan. 92	2,831	-26.2	-27.4	5,769	-11.7	-65.6
Savings balances at end of month—								
All banks (b)(c)(Source: Reserve Bank)	\$m	Jan. 92	83,875	-0.3	(d)	200,479	-0.4	4.5
Building societies	\$m	Jan. 92	9,425	0.0	9.8	19,311	-0.8	-1.2
Credit unions	\$m	Jan. 92	3,669	0.7	11.6	8,554	0.1	9.6
Actual New Fixed Capital Expenditure (e)								
New buildings and structures	\$m	Sept. qtr 91	2,390	-6.7	-11.8	6,271	-7.8	-14.8
Equipment, plant and machinery	\$m	Sept. qtr 91	906	4.8	-25.0	2,301	-6.9	-22.7
	\$m	Sept. qtr 91	1,484	-12.5	-1.1	3,970	-8.3	-9.9

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



2013071003922

ISSN 1031-8534