

**ECONOMIC INDICATORS, VICTORIA
JUNE 1989**

INQUIRIES Inquiries concerning these statistics may be made by telephoning Information Services on Melbourne
(03) 615 7000; for advice on the interpretation of these statistics ask for Dinny Jaconis.

MAIN FEATURES

Gross Domestic Product (GDP)	In constant prices, and seasonally adjusted terms, GDP rose 1.6 per cent from the December quarter 1988 and 5.4 per cent over the twelve month period March quarter 1988 to March quarter 1989.
Balance of payments	The balance on merchandise trade recorded a deficit of \$627 million in May 1989, following a surplus of \$6 million in April 1989. In May 1989, the balance of payments on current account recorded a deficit of \$1,828 million, compared with a deficit of \$1,132 million in April 1989.
Actual private new capital expenditure	In the December quarter 1988, expenditure for Australia was \$7,511 million, an increase of 25.5 per cent on the September quarter 1988 and 14.4 per cent over the twelve months from the December quarter 1987.
Consumer Price Index (CPI)	The CPI for Melbourne recorded a 1.3 per cent increase for the March quarter 1989 and a 6.5 per cent increase over the 12 months to March. The corresponding increases for Australia were 1.0 and 6.8 per cent, respectively.
Average weekly earnings	In February 1989, average weekly earnings for male employees in Victoria were \$512.20, an annual increase of 7.5 per cent. The corresponding figures for Australia were \$511.60 and 7.7 per cent.
Job vacancies	Job vacancies in Victoria numbered 21,200 in February 1989, an increase of 8.7 per cent on November 1988, and a 30.1 per cent increase on the number of jobs available in February 1988.
Unemployment rate	In February 1989, the unemployment rate for Victoria stood at 6.3 per cent, while the rate for Australia was 7.3 per cent.
Retail sales	The trend estimate for Victoria (\$1,686.5 million) in March 1989 showed an increase of 0.1 per cent over February, and recorded an increase of 6.6 per cent over March 1988. This compared with the Australian increases of 0.7 and 10.0 per cent, respectively.
New motor vehicle registrations	In seasonally adjusted terms, new motor vehicle registrations in Victoria numbered 8,763 in April 1989. The number of registrations in April was 27.3 per cent down on March 1989, and showed a decrease of 4.3 per cent over April 1988.
Housing finance	In April 1989, the total value of secured housing finance commitment to individuals in Victoria decreased by 11.7 per cent over March 1989 to \$473.8 million, while recording an increase of 1.3 per cent over April 1988.
New residential building approvals	In April 1989, the number of approvals in Victoria, seasonally adjusted, increased by 11.1 per cent over March and 13.5 per cent over April 1988.
Value of non-residential building approvals	The total value of non-residential building approvals for Victoria in April 1989 was \$286.5 million, which was the same as in March, but 4.2 per cent higher than April 1988. For Australia, the corresponding changes showed a decrease of 15.2 per cent and an increase of 20.7 per cent respectively.

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. Seasonal adjustment is a means of removing the estimated effects of normal seasonal variations from economic time series so that the effects of other influences are more obvious. Seasonal variations are the systematic (though not necessarily regular) intra-year movements of economic time series. These are often the result of non-economic phenomena, such as climatic changes and regular religious festivals (e.g. Christmas and Easter).

Trend estimates

5. A seasonally adjusted series can, however, be smoothed to reduce the impact of the irregular component in an adjusted series. This smoothed seasonally adjusted series is called a trend estimate.

6. Users may wish to refer to the ABS Information Papers A Guide to Smoothing Time Series - Estimates of 'Trend' (1316.0) and Time Series Decomposition - An Overview (1317.0) for more detailed information on smoothing of seasonally adjusted time series data.

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

Related publications

8. Further information is available in Monthly Summary of Statistics, Victoria (1303.2) (\$5.00), Monthly Summary of Statistics, Australia (1304.0) (\$10.00), and the Digest of Current Economic Statistics, Australia (1305.0) (\$3.00).

9. For an explanation of irregularities in, and background on, the series included, refer to the publications listed under Further references on the last page of this publication. These publications are available on request.

10. 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.

Electronic services

VIATEL Key *656# for selected current economic, social, and demographic statistics.

AUSSTATS Thousands of up-to-date time series are available on this ABS on-line service through CSIRONET.

For further information phone the AUSSTATS Help Desk on (062) 52 6017.

TELESTATS This service provides foreign trade statistics tailored to the user's requirements.

Further information is available on (062) 525404.

Floppy disk service

Selected ABS services are available on floppy disk. Further information is available on (062) 52 6884.

Recorded message services

DIAL-A-STATISTIC

This service has the latest Victorian and Australian figures on *Unemployment and Average Weekly Earnings*. Telephone (03) 615 7788.

CPI HOTLINE This service has the latest Consumer Price Index and movement data for Melbourne and Australia. Telephone (03) 615 7777.

Symbols and other usages

n.a. not available
n.y.a. 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.

R.A. CROCKETT

Deputy Commonwealth Statistician

Gross Domestic Product, at constant prices and seasonally adjusted, increased by 1.6 per cent from the December quarter 1988 and 5.4 per cent from the March quarter 1988.

TABLE 1. AUSTRALIAN NATIONAL ACCOUNTS: PERCENTAGE CHANGES IN MAIN AGGREGATES, SEASONALLY ADJUSTED, MARCH QUARTER 1989

<i>Main aggregates</i>	<i>From December quarter 1988</i>	<i>From March quarter 1988</i>	<i>From year to date 1987-88 to year to date 1988-89</i>
AT AVERAGE 1984-85 PRICES			
Final consumption expenditure -			
Private	2.7	4.5	3.7
Government	2.3	1.3	1.1
Total	0.7	3.2	3.0
Gross fixed capital expenditure -			
Private -			
Dwellings	1.5	20.1	18.6
Non-dwelling construction	-3.0	3.0	8.0
Equipment	7.6	25.2	19.7
Real estate transfer expenses	6.2	17.7	14.0
Total private	3.6	18.3	16.6
Public enterprises	-7.6	5.2	2.7
General government	9.3	-8.5	-16.2
Total gross fixed capital expenditure	2.6	13.6	11.9
Exports of goods and services	0.4	-3.1	-2.1
Imports of goods and services	8.7	29.6	20.7
Gross Domestic Product	1.6	5.4	4.7
Gross farm product	3.2	1.0	1.6
Gross non-farm product	1.5	5.6	4.9
AT CURRENT PRICES			
Wages, salaries, and supplements	3.4	13.1	11.3
Gross operating surplus of companies	5.1	19.0	19.4

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

Period	Current transactions							Net capital transactions	
	Merchandise (a)			Services and transfers			Balance on current account	Official	Non-official plus balancing item
	Exports f.o.b.	Imports f.o.b.	Balance on merchandise trade	Net services	Net transfers				
1985-86 r	32,208	-35,676	-3,468	-4,101	-7,240	-14,809	7,548	7,261	
1986-87 r	35,423	-37,159	-1,736	-3,469	-7,960	-13,165	2,185	10,980	
1987-88 r	40,530	-40,386	144	-3,246	-9,225	-12,327	498	11,829	
1988 - March	3,363	-3,706	-143	-251	r-883	r-1,277	-739	r2,016	
April	r3,559	-3,095	r464	-197	r-825	r-558	-178	r736	
May	3,440	-3,653	-213	-200	r-957	r-1,370	-1,992	r3,362	
June	r3,452	-3,321	r131	r-326	r-810	r-1,005	-2,166	r3,171	
July	r3,150	-3,633	r-483	-299	r-734	r-1,516	-431	r1,947	
August	3,480	r-3,891	r-411	r-230	r-753	r-1,394	-484	r1,878	
September	r3,421	r-3,449	-28	-334	r-709	r-1,071	-449	r1,520	
October	r3,416	r-4,049	r-633	r-288	r-856	r-1,777	r1,484	r293	
November	r3,559	r-4,110	r-551	r-196	r-803	r-1,550	r-2	r1,548	
December	r3,687	r-3,697	r-10	r-212	r-834	r-1,056	r401	r655	
1989 - January	r3,502	r-3,983	r-481	r-296	r-972	r-1,749	r714	r1,035	
February	3,481	-3,706	-225	-132	-873	-1,230	-1	1,231	
March	3,391	-3,884	-493	-182	-1,011	-1,686	459	1,227	
April	3,919	-3,913	6	-241	-897	-1,132	-1,372	2,504	
May	3,958	-4,585	-627	-345	-856	-1,828	-284	2,112	

(a) Balance of payments basis.

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)	
1985-86	0.6772	0.4414	1.485	110.96	56.3
1986-87	0.7203	0.4494	1.319	105.79	56.6
1987-88	0.7940	0.4612	1.441	105.17	59.8
1988 - March	0.7388	0.3934	1.225	92.04	53.8
April	0.7585	0.4045	1.266	94.46	55.2
May	0.8051	0.4357	1.387	100.56	58.9
June	0.7940	0.4612	1.441	105.17	59.8
July	0.8045	0.4661	1.503	106.82	61.0
August	0.8069	0.4777	1.509	108.83	61.8
September	0.7829	0.4647	1.472	105.28	60.0
October	0.8256	0.4647	1.457	103.41	61.1
November	0.8781	0.4752	1.523	106.91	63.7
December	0.8555	0.4764	1.528	107.71	63.2
1989 - January	0.8890	0.5040	1.654	114.93	66.7
February	0.7996	0.4591	1.460	101.52	59.6
March	0.8194	0.4855	1.550	108.64	62.2
April	0.7928	0.4685	1.488	105.09	60.0
May	0.7484	0.4763	1.490	106.80	58.8

(a) The trade-weighted index is calculated by the Reserve Bank and is an index of the average value of the Australian dollar vis-à-vis currencies of Australia's major trading partners.

Actual private new capital expenditure for Victoria was \$1,970m in the December quarter 1988, an increase of 29.4 per cent over the September quarter 1988, and an increase of 14.8 per cent over the December quarter 1987.

TABLE 4. ACTUAL AND EXPECTED PRIVATE NEW CAPITAL EXPENDITURE (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
1985-86	3,670	4,587	..	11.6	13,966	17,868	..	r11.0
1986-87	4,724	r5,834	..	r27.2	22,704	21,214	..	18.7
1987-88	5,813	r6,366	..	r9.1	22,903	r24,145	..	r13.8
1988-89	7,338	..	..	..	..	..	..	..
1986 -								
December qtr	..	1,690	5.8	28.4	..	6,016	21.5	17.7
1987 -								
March qtr	..	1,128	-33.3	6.6	..	4,613	-23.3	6.6
June qtr	..	1,503	33.2	3.2	..	5,654	22.6	12.2
September qtr	..	1,437	-4.4	-10.0	..	5,459	-3.4	10.2
December qtr	..	1,716	19.4	1.5	..	6,564	20.2	9.1
1988 -								
March qtr	..	1,426	-16.9	26.4	..	5,373	-18.1	16.5
June qtr	..	1,786	25.2	18.8	..	6,750	25.6	19.4
September qtr	..	r1,523	-13.2	7.9	..	r5,984	r-11.3	r9.6
December qtr	..	1,970	29.4	14.8	..	r7,511	r25.5	r14.4

(a) Excludes imported leased assets and speculative construction.

(b) Expected figures are reported in January - February for the following financial year.

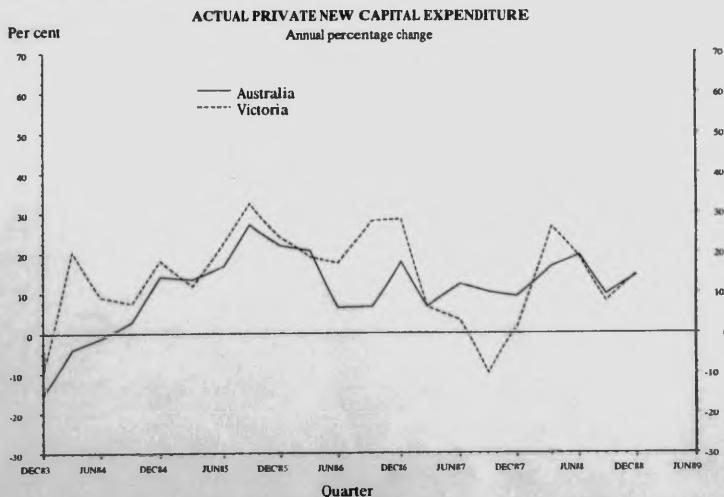


TABLE 5. CONSUMER PRICE INDEX - ALL GROUPS
(BASE OF EACH INDEX: YEAR 1980-81 = 100.0)

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
1985-86	149.8	..	8.5	148.7	..	8.4
1986-87	163.9	..	9.4	162.6	..	9.3
1987-88	175.9	..	7.3	174.5	..	7.3
1987 - December qtr	174.5	1.7	7.1	172.9	1.7	7.1
1988 - March qtr	177.1	1.5	6.7	176.0	1.8	6.9
June qtr	180.4	1.9	7.0	179.0	1.7	7.1
September qtr	183.0	1.4	6.6	182.4	1.9	7.3
December qtr	186.2	1.7	6.7	186.2	2.1	7.7
1989 - March qtr	188.7	1.3	6.5	188.0	1.0	6.8

TABLE 6. AVERAGE WEEKLY EARNINGS - ALL MALE EMPLOYEES

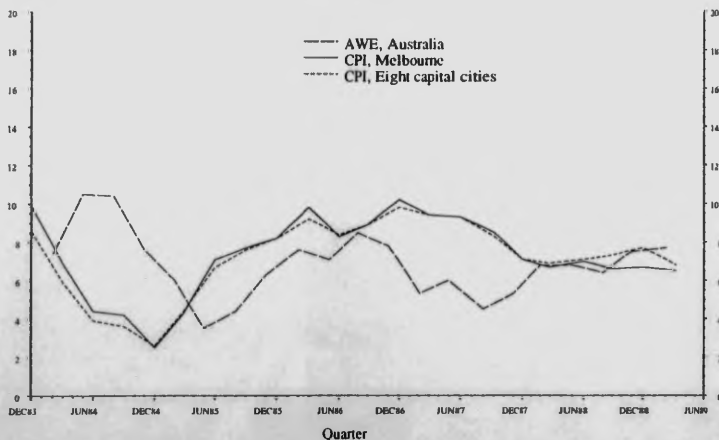
Period	Victoria			Australia		
	Weekly total earnings	Change from previous quarter	Annual change	Weekly total earnings	Change from previous quarter	Annual change
	\$	per cent	per cent	\$	per cent	per cent
1987 - November	473.10	4.1	5.9	470.00	2.8	5.3
1988 - February	476.30	0.7	6.4	474.90	1.1	6.8
May	483.50	1.5	7.2	481.70	1.4	6.8
August	486.30	0.6	7.0	486.20	0.9	6.4
November	503.30	3.5	6.4	505.20	3.9	7.5
1989 - February	512.20	1.8	7.5	511.60	1.3	7.7

CONSUMER PRICE INDEX - ALL GROUPS

Per cent

AVERAGE WEEKLY EARNINGS - ALL MALE EMPLOYEES

Annual percentage change



Job vacancies in Victoria increased 8.7 per cent to 21,200 for February 1989, compared with an increase of 8.7 per cent to 72,500 for Australia. Over the twelve months to February 1989, Victoria showed an increase of 30.1 per cent while Australia increased by 17.3 per cent.

TABLE 7. JOB VACANCIES

Period	Victoria			Australia		
	Job vacancies	Change from previous period		Job vacancies	Change from previous period	
		'000	per cent		'000	per cent
1984 - November	11.2	43.6	72.3	39.8	5.9	32.2
1985 - November	15.1	-13.7	34.8	51.8	-1.1	30.2
1986 - November	12.8	-0.8	-15.2	51.9	6.8	0.2
1987 - November	11.3	-31.5	-11.7	52.2	-7.1	0.6
1988 - February	16.3	44.2	-9.5	61.8	18.4	-1.4
May	18.6	14.1	5.7	58.5	-5.3	8.7
August	18.1	-2.7	9.7	65.8	12.5	17.1
November	19.5	7.7	72.6	66.7	1.4	27.8
1989 - February	21.2	8.7	30.1	72.5	8.7	17.3

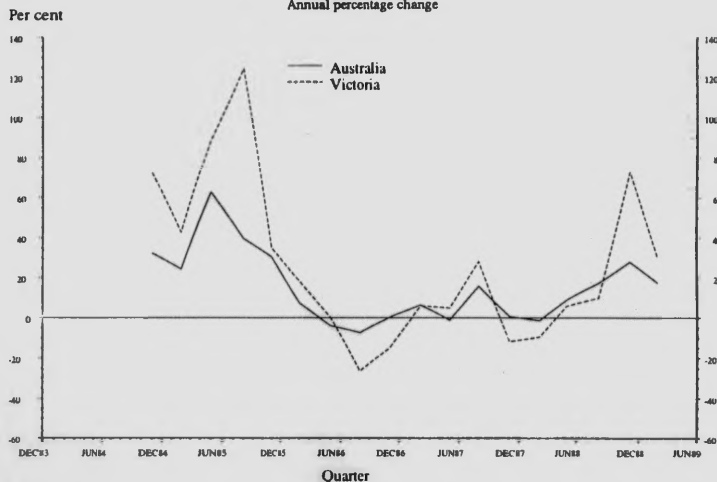
JOB VACANCIES
Annual percentage change

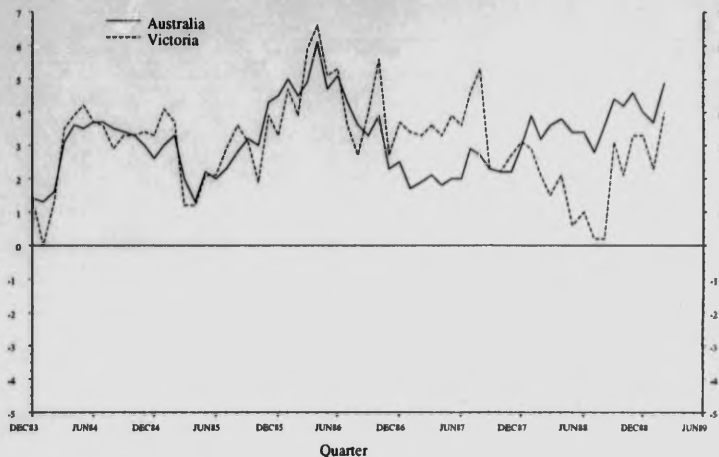
TABLE 8. THE LABOUR FORCE

Period	Labour force (^{'000})	Participation rate (per cent)	Employed persons (^{'000})	Change from previous month (per cent)	Annual change (per cent)	Unemployed		Unemploy- ment rate (per cent)	Change from previous month (per cent)	Annual change (per cent)
						Looking for full-time work (^{'000})	Total (^{'000})			
VICTORIA										
1987 - December	2,103.0	63.7	1,969.4	2.2	3.1	101.8	133.6	6.4	14.3	-12.3
1988 - January	2,047.8	61.9	1,913.3	-2.9	2.9	108.3	134.5	6.6	3.1	-7.0
February	2,064.6	62.4	1,926.3	0.7	2.1	105.6	138.4	6.7	1.5	-9.5
March	2,096.5	63.3	1,957.4	1.6	1.5	102.2	139.1	6.6	-1.5	-8.3
April	2,101.1	63.3	1,959.0	0.1	2.1	98.2	142.1	6.8	3.0	1.5
May	2,074.1	62.5	1,940.6	-0.9	0.6	99.1	133.4	6.4	-5.9	3.2
June	2,071.5	62.3	1,948.6	0.4	1.0	92.0	122.9	5.9	-7.8	-3.4
July	2,056.6	61.8	1,948.6	0.0	0.2	87.4	107.9	5.2	-11.9	-8.8
August p	2,050.9	61.5	1,935.5	-0.7	0.2	90.2	115.3	5.6	7.7	-5.1
September	2,102.4	63.0	1,987.5	2.7	3.1	87.1	114.9	5.5	-1.8	-3.5
October	2,077.3	62.1	1,967.4	-1.0	2.1	81.4	109.9	5.3	-3.6	-8.6
November	2,088.5	62.4	1,991.4	1.2	3.3	73.2	97.1	4.6	-13.2	-17.9
December	2,155.3	64.3	2,034.3	2.2	3.3	86.3	121.0	5.6	21.7	-12.5
1989 - January	2,080.3	62.0	1,957.4	3.8	2.3	90.8	122.8	5.9	r5.4	-10.6
February	2,139.6	63.7	2,003.8	2.4	4.0	101.5	135.8	6.3	6.8	-6.0
AUSTRALIA										
1987 - December	7,927.4	63.0	7,307.9	2.1	3.0	506.7	619.6	7.8	6.9	-8.2
1988 - January	7,790.5	61.8	7,145.3	-2.2	3.9	541.9	645.2	8.3	6.4	-6.7
February	7,861.9	62.3	7,219.1	1.0	3.2	519.8	642.8	8.2	-1.2	-9.9
March	8,008.5	63.3	7,366.1	2.0	3.6	493.0	642.3	8.0	-2.4	-11.1
April	7,996.3	63.1	7,353.5	-0.2	3.8	491.4	642.8	8.0	-	-4.8
May	7,918.0	62.4	7,326.1	-0.4	3.4	468.6	591.9	7.5	-6.3	-8.5
June	7,920.1	62.3	7,351.6	0.3	3.4	459.3	568.5	7.2	-4.0	-7.7
July	7,877.0	61.8	7,357.7	0.1	2.8	432.2	519.3	6.6	-8.3	-16.5
August	7,869.0	61.7	7,330.1	-0.4	3.6	445.9	538.8	6.8	3.0	-12.8
September	8,034.7	62.9	7,480.2	2.0	4.4	439.2	554.5	6.9	1.5	-10.4
October	7,963.8	62.2	7,455.9	-0.3	4.2	406.5	508.0	6.4	-7.2	-15.8
November	7,977.4	62.2	7,488.8	0.4	4.6	391.7	r488.6	6.1	-4.7	-16.4
December	8,166.1	63.5	7,603.2	1.5	4.0	442.5	562.9	6.9	13.1	-11.5
1989 - January	7,998.6	62.1	7,406.6	-2.6	3.7	477.5	592.0	7.4	7.2	-10.8
February	8,167.8	63.1	7,569.7	2.2	4.9	471.6	598.1	7.3	-1.4	-11.0

EMPLOYED PERSONS

Annual percentage change

Per cent



UNEMPLOYMENT RATE

Annual percentage change

Per cent

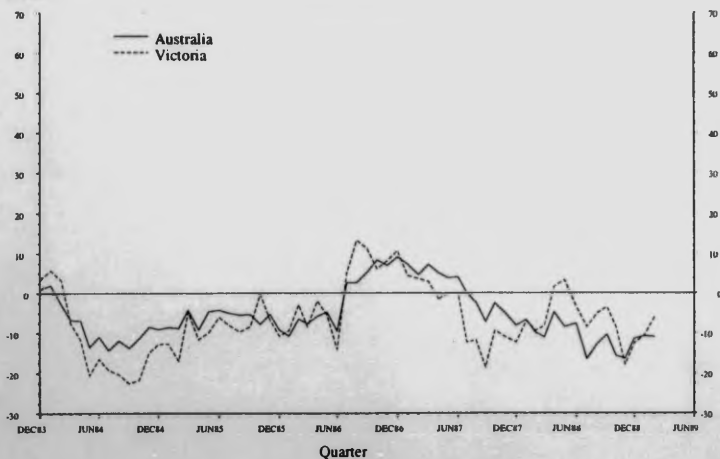


TABLE 9. OVERTIME (a)

Period	Victoria			Australia		
	Hours	Change from	Annual	Hours	Change from	Annual
		previous	change		previous	change
		period			period	
		per cent	per cent		per cent	per cent
AVERAGE WEEKLY OVERTIME HOURS PER EMPLOYEE IN THE SURVEY						
1987 - November	1.69	16.6	20.7	1.46	19.7	13.2
1988 - February	1.50	-11.2	8.7	1.34	-8.2	12.6
May	1.54	2.7	9.2	1.38	3.0	12.2
August	1.45	-5.8	0.0	1.33	-3.6	9.0
November	1.56	7.6	-7.7	1.48	11.3	1.4
1989 - February	1.52	-2.6	1.3	1.41	-4.7	5.2
AVERAGE WEEKLY OVERTIME HOURS PER EMPLOYEE WORKING OVERTIME						
1987 - November	7.60	3.0	5.7	7.27	9.2	5.1
1988 - February	7.73	1.7	6.5	7.15	-1.7	4.7
May	7.67	-0.8	3.4	7.27	1.7	7.1
August	7.81	1.8	5.8	7.17	-1.4	7.7
November	7.94	1.7	4.5	7.59	5.9	4.4
1989 - February	7.92	-0.3	2.5	7.46	-1.7	4.3
PROPORTION OF EMPLOYEES IN THE SURVEY WORKING OVERTIME						
1987 - November	22.27	13.4	14.1	20.05	9.8	7.3
1988 - February	19.42	-12.8	2.4	18.79	-6.3	7.6
May	20.13	3.7	5.8	19.01	1.2	5.0
August	18.50	-8.1	-5.8	18.62	2.1	2.0
November	19.60	5.9	-12.0	19.51	4.8	-2.7
1989 - February	19.16	-2.2	-1.3	18.87	-3.3	0.4
AVERAGE WEEKLY OVERTIME HOURS PER EMPLOYEE IN THE SURVEY: MANUFACTURING (b)						
1987 - November	3.48	11.9	16.0	2.99	19.1	9.5
1988 - February	3.42	-1.7	9.6	2.73	-8.7	6.6
May	3.13	-8.5	1.3	2.69	-1.5	0.8
August	3.29	5.1	5.8	2.82	4.8	12.4
November	3.72	13.1	6.9	3.16	12.1	5.7
1989 - February	3.41	-8.3	-0.3	2.96	-6.3	8.4

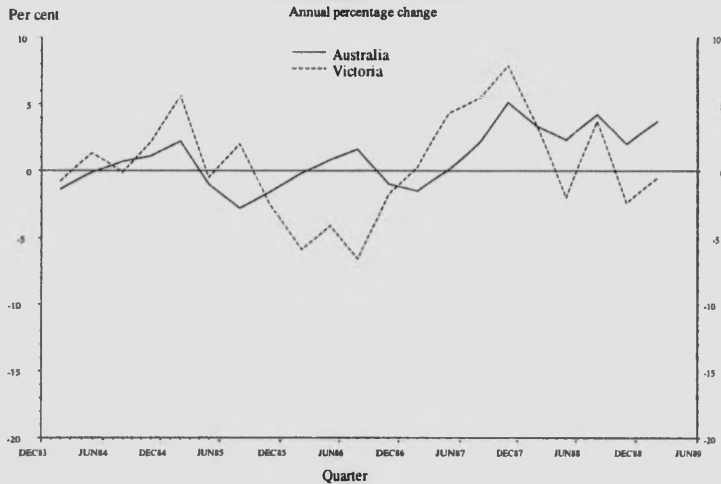
(a) Excludes agriculture and services to agriculture (ASIC Subdivisions 01 and 02), private households employing staff (ASIC Subdivision 94), and members of defence forces. (b) ASIC Division C.

TABLE 10. PERSONS EMPLOYED IN MANUFACTURING

Period	Victoria			Australia		
	Persons	Change from previous period	Annual change	Persons	Change from previous period	Annual change
		'000 per cent	per cent		'000 per cent	per cent
1984 - November	393.6	0.4	..	1,159.3	1.6	..
1985 - November	392.3	-1.9	-0.3	1,140.4	2.8	-1.6
1986 - November	377.4	1.1	-3.8	1,128.7	0.2	-1.0
1987 - November	407.2	3.3	7.9	1,185.8	3.0	5.1
1988 - February	393.4	-3.4	3.3	1,173.4	-1.1	3.3
May	386.0	-1.9	2.0	1,174.4	0.1	2.3
August	408.7	5.9	3.7	1,199.4	2.1	4.2
November	397.6	-2.7	-2.4	1,209.5	0.8	2.0
1989 - February	391.6	-1.5	-0.5	1,217.0	0.6	3.7

PERSONS EMPLOYED IN MANUFACTURING

Annual percentage change



Retail sales. The trend estimate for Victoria for March 1989 showed an increase over February 1989 of 0.1 per cent and recorded an increase of 6.6 per cent over the month of March 1988. The corresponding increases for Australia were 0.7 per cent and 10.0 per cent.

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

Period	Victoria				Australia			
	Original	Trend estimate	Change from previous period		Original	Trend estimate	Change from previous period	
			per cent	per cent			per cent	per cent
Year -	\$m	\$m			\$m	\$m		
1985-86	16,328.7	..	..	..	60,606.5	..	..	..
1986-87	17,879.2	..	..	..	65,420.3	..	..	..
1987-88	20,599.6	..	..	..	70,880.7	..	..	..
1988 - January	1,450.1	1,570.5	0.0	5.3	5,544.7	5,889.4	0.5	7.8
February	1,444.7	1,574.7	0.3	5.3	5,378.2	5,925.0	0.6	7.9
March	1,592.8	1,582.2	0.5	5.4	5,928.6	5,959.8	0.6	7.9
April	1,548.1	1,592.8	0.7	5.3	5,712.6	5,993.8	0.6	7.8
May	1,575.1	1,605.7	0.8	5.2	5,888.4	6,030.4	0.6	7.7
June	1,562.8	r1,620.0	0.9	5.0	5,870.0	r6,071.2	0.7	7.5
July	1,528.1	r1,633.2	0.8	4.8	5,847.9	r6,112.3	0.7	7.3
August	1,565.9	r1,644.6	0.7	4.8	5,877.9	r6,156.8	0.7	7.3
September	1,603.2	r1,655.1	0.6	5.1	6,101.0	r6,204.3	0.8	7.4
October	1,636.2	r1,663.7	0.5	5.6	6,186.8	r6,255.7	0.8	7.8
November	1,732.4	r1,670.3	0.4	6.2	6,503.8	r6,310.9	0.9	8.2
December	r2,330.3	r1,676.9	0.4	6.8	r8,786.5	r6,376.4	1.0	8.8
1989 - January	1,582.4	1,681.6	0.3	7.1	6,133.1	6,443.1	1.0	9.4
February	1,495.8	1,684.6	0.2	7.0	5,680.1	6,506.0	1.0	9.8
March	1,682.3	1,686.5	0.1	6.6	6,461.5	6,554.4	0.7	10.0

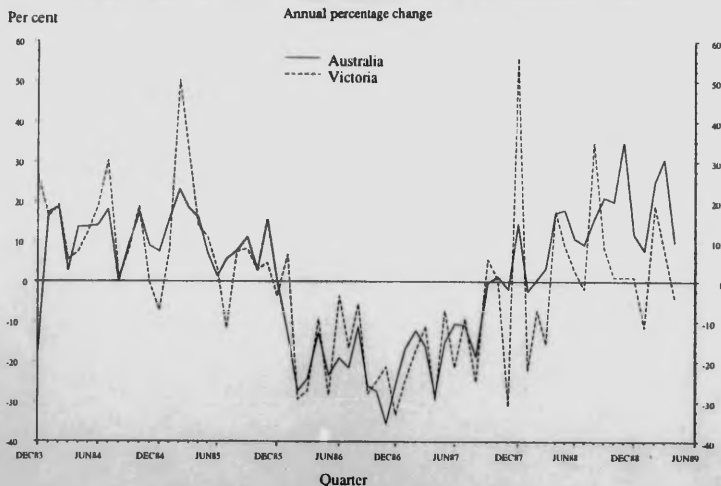
(a) A new survey was introduced from July 1988. The main changes are the reporting of "turnover" of retail establishments rather than the narrower "retail sales"; the inclusion of the Northern Territory in the estimates for Australia; and the use of data from the 1985-86 Retail Census on which to base the survey. Data for periods prior to June 1988 have been converted to the new basis. [See the Explanatory Notes in "Retail Sales of Goods (excluding Motor Vehicles, Parts, Petrol etc.), Australia" (8501.0)].

In April 1989 *new motor vehicle registrations* (seasonally adjusted) of cars and station wagons fell by 27.3 per cent over March 1989, and recorded a decrease of 4.3 per cent compared with April 1988. For Australia, there was a decrease of 9.2 per cent over March 1989, with an annual change of plus 9.8 per cent.

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

Period	Victoria				Australia			
	Original	Season- ally adjusted	Change from previous period	Annual change	Original	Season- ally adjusted	Change from previous period	Annual change
	no.	no.	per cent	per cent	no.	no.	per cent	per cent
1985-86	132,003	..	..	..	476,488	..	..	..
1986-87	107,862	..	..	..	376,080	..	..	..
1987-88	103,907	..	..	..	384,203	..	..	..
1988 - February	7,838	8,609	-7.4	-7.2	28,764	30,949	-1.2	0.5
March	8,317	7,362	-14.5	-15.5	35,060	30,697	-0.8	3.4
April	8,520	9,156	24.4	17.7	29,708	33,177	8.1	17.2
May	9,825	9,125	-0.3	8.9	35,51	33,757	1.7	17.9
June	9,061	8,560	-6.2	2.6	36,796	33,528	-0.7	10.7
July	7,948	8,060	-5.8	-1.9	32,315	32,768	-2.3	9.3
August	11,621	10,321	28.1	34.8	37,120	33,699	2.8	15.7
September	10,341	9,870	-4.4	8.4	40,515	39,151	16.2	21.1
October	9,102	9,087	-7.9	1.0	36,428	38,208	-2.4	20.0
November	12,271	11,875	30.7	84.1	42,183	40,844	6.9	35.2
December	10,566	11,428	-3.8	1.0	39,406	39,260	-3.9	11.9
1989 - January	16,800	8,238	-27.9	-11.4	227,549	233,760	-14.0	7.8
February	9,079	10,255	24.5	19.1	34,869	38,726	14.7	25.1
March	11,810	12,049	17.5	63.7	41,460	40,132	3.6	30.7
April	8,903	8,763	-27.3	-4.3	34,062	36,425	-9.2	9.8

REGISTRATIONS OF NEW MOTOR VEHICLES - CARS AND STATION WAGONS

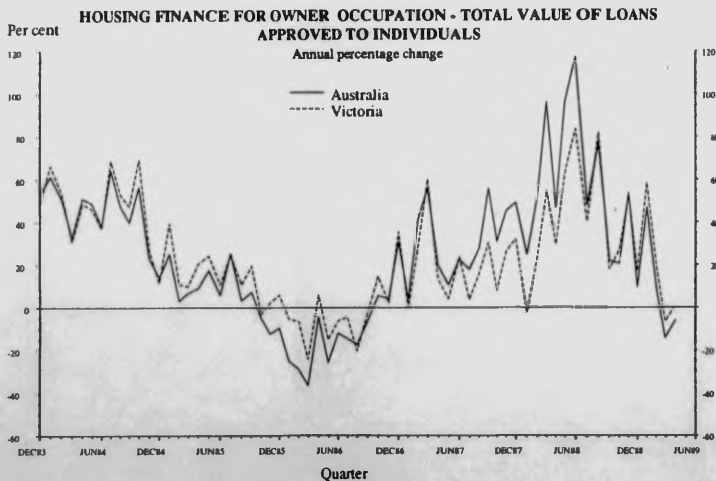


In April 1989 secured *housing finance* commitments to individuals decreased for Victoria to \$473.8 million, a fall of 11.7 per cent over March 1989 and an increase of 1.3 per cent over April 1988. For Australia, there was a decrease of 15.8 per cent and a decrease of 5.9 per cent, respectively.

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

Period	Victoria			Australia		
	Loans committed	Change from previous month	Annual change	Loans committed	Change from previous month	Annual change
	\$m	per cent	per cent	\$m	per cent	per cent
1984-85	3,724.3	..	30.8	13,522.1	..	19.9
1985-86	3,738.0	..	-7.7	12,040.9	..	-11.0
1986-87	4,141.6	..	10.8	13,328.8	..	10.7
1988 - February	427.2	49.1	23.9	1,756.5	56.2	52.5
March	574.3	34.4	54.9	2,333.7	32.9	96.3
April	467.9	-18.5	29.7	1,791.8	-23.2	47.2
May	582.7	24.5	62.8	2,210.6	23.4	96.1
June	637.0	12.8	83.7	2,519.8	14.0	117.3
July	515.2	-21.6	40.4	1,942.4	-22.9	48.2
August	596.4	15.8	81.8	2,185.5	12.5	77.2
September	497.2	-16.6	18.3	1,961.2	-10.3	22.1
October	528.9	6.4	27.0	1,947.2	-0.7	20.8
November	644.2	21.8	52.9	2,433.2	25.0	53.7
December	585.2	-9.2	17.1	1,902.4	-21.8	10.0
1989 - January	453.6	-22.5	58.3	1,651.2	-13.2	46.9
February	509.4	12.3	19.2	1,915.8	16.0	9.1
March	536.5	5.3	-6.6	2,002.1	4.5	-14.2
April	473.8	-11.7	1.3	1,686.1	-15.8	-5.9

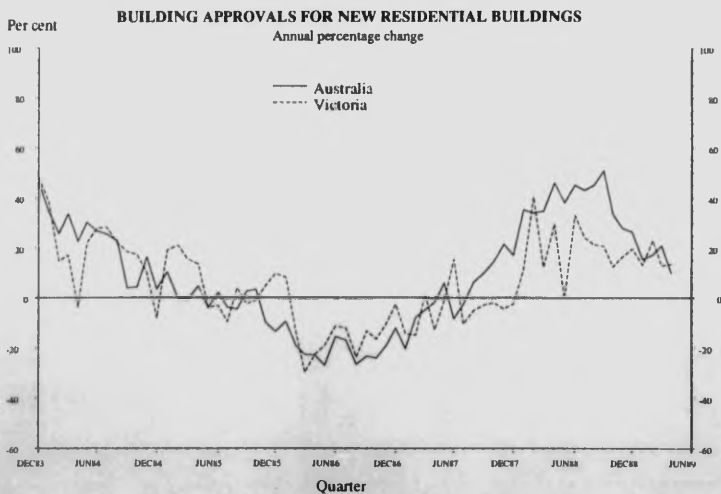
(a) Includes loans approved by significant lenders for the construction of dwellings, purchase of newly erected dwellings, and purchase of established dwellings.



Building approvals for new residential buildings in Victoria, seasonally adjusted, increased by 11.1 per cent in April 1989, and showed an increase of 13.5 per cent on April 1988. For Australia there was a decrease of 4.3 per cent in April and an increase of 19.8 per cent on April 1988.

TABLE 14. BUILDING APPROVALS FOR NEW RESIDENTIAL BUILDINGS

Period	Victoria				Australia			
	Original	Seasonally adjusted	Change from previous period	Annual change	Original	Seasonally adjusted	Change from previous period	Annual change
	no.	no.	per cent	per cent	no.	no.	per cent	per cent
1985-86	37,533	..	..	..	140,655	..	..	..
1986-87	33,056	..	..	..	120,780	..	..	..
1987-88	34,622	..	..	..	151,168	..	..	..
1988 - February	2,640	2,731	-11.8	40.4	12,790	13,368	-0.3	34.0
March	3,103	2,842	40.6	12.4	14,538	13,192	-1.3	34.9
April	2,856	3,141	10.5	29.8	12,580	13,924	5.5	46.0
May	2,981	2,662	-15.3	-0.1	15,282	14,110	1.3	38.1
June	3,418	3,339	25.4	33.2	16,007	14,891	5.5	45.1
July	3,175	3,234	-3.1	24.4	14,952	15,214	2.2	43.2
August	3,623	3,259	0.8	21.4	17,921	16,588	9.0	45.1
September	3,542	3,427	5.2	20.8	16,920	16,684	0.6	50.9
October	3,283	3,178	-7.3	12.5	15,568	15,305	-8.3	33.5
November	3,597	3,347	5.3	16.5	17,264	15,522	1.4	28.0
December	3,276	3,522	5.2	19.8	13,939	15,143	-2.4	26.4
1989 - January	2,764	3,509	-0.4	13.3	12,542	15,494	2.3	15.5
February	3,124	3,362	-4.2	23.1	14,544	15,676	1.2	17.3
March	3,170	3,210	-4.5	12.9	15,395	15,964	1.8	21.0
April	3,356	3,566	11.1	13.5	14,806	15,283	-4.3	9.8



The value of *building approvals for non-residential buildings* in Victoria for April 1989 showed no increase over March 1989. For Australia, the value fell by 15.2 per cent in the same period. From April 1988 to April 1989 there was an increase of 4.2 per cent for Victoria and a corresponding increase of 20.7 per cent for Australia.

TABLE 15. VALUE OF NON-RESIDENTIAL BUILDING APPROVALS (a)
(\$m)

Period	Victoria			Australia		
	Private sector	Public sector	Total	Private sector	Public sector	Total
1985-86	1,301.7	936.5	2,238.2	5,340.7	3,104.9	8,445.7
1986-87	1,487.1	588.0	2,075.2	5,979.1	2,477.0	8,456.1
1987-88	2,437.0	621.8	3,058.8	8,962.4	2,349.2	11,311.6
1988 - February	134.4	23.9	158.3	817.4	197.7	1,015.1
March	140.9	31.6	172.5	584.8	155.8	740.6
April	248.4	26.5	274.9	761.6	185.7	947.3
May	346.7	242.1	588.8	1,060.9	394.1	1,455.0
June	146.5	35.6	182.1	698.7	290.2	988.9
July	226.6	17.7	244.3	1,024.1	132.4	1,156.9
August	147.8	38.3	186.1	788.5	120.2	908.7
September	225.0	29.0	254.0	911.5	136.5	1,048.0
October	228.8	26.8	255.7	740.4	155.3	895.7
November	342.0	26.2	368.3	938.0	163.4	1,101.4
December	221.2	215.3	436.5	671.0	482.8	1,153.8
1989 - January	211.0	42.1	253.0	1,014.9	230.5	1,245.4
February	219.4	23.9	243.3	642.7	216.1	858.7
March	243.8	42.6	286.4	1,044.7	304.2	1,348.9
April	249.8	36.7	286.5	870.0	273.2	1,143.2

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

FURTHER REFERENCES

Table

- 1 *Quarterly Estimates of National Income and Expenditure, Australia* (5206.0) (quarterly) (\$7.50)
- 2 *Balance of Payments, Australia* (5301.0) (monthly) (\$5.00)
- 3 }
- 4 *Private New Capital Expenditure, Australia* (5625.0) (monthly) (\$2.00)
- 5 *State Estimates of Private New Capital Expenditure* (5646.0) (quarterly) (\$5.00)
- 6 *Consumer Price Index* (6401.0) (quarterly) (\$5.00)
- 7 *Average Weekly Earnings, States and Australia* (6302.0) (quarterly) (\$3.00)
- 8 *Job Vacancies, Australia* (6231.0) (monthly) (\$2.00)
- 9 *The Labour Force, Australia* (6203.0) (monthly) (\$7.50)
- 10 *Overtime, Australia* (6330.0) (quarterly) (\$2.00)
- 11 *The Labour Force, Australia* (6203.0) (monthly) (\$7.50)
- 12 *Retail Sales of Goods (excluding Motor Vehicles, Parts, Petrol, etc.), Australia* (8501.0) (monthly) (\$5.00)
- 13 *Motor Vehicle Registrations, Australia* (9303.0) (monthly) (\$5.00)
- 14 *Housing Finance for Owner Occupation, Australia* (5609.0) (monthly) (\$5.00)
- 15 } *Building Approvals, Victoria* (8731.2) (monthly) (\$5.00)
- 16 } *Building Approvals, Australia* (8731.0) (monthly) (\$5.00)

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Recommended retail price: \$7.50



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