

Statistics Weekly

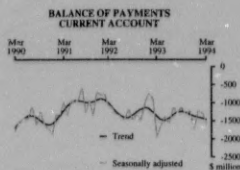
Thursday, 12 May 1994



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statistics



Import surge increases the current account deficit in March

The provisional trend estimate for the March 1994 current account deficit was \$1 459 million, up \$28 million, or 2 per cent, on the provisional trend estimate for February.

On a seasonally adjusted basis, Australia's current account deficit for March 1994 rose \$293 million (23%) to \$1 582 million.

The increase in the deficit was caused by:

- ☐ a turnaround of \$418 million, from a surplus to deficit, in the balance on merchandise trade (merchandise exports rose 5%, while merchandise imports rose 13%); and
- ☐ a turnaround of \$69 million, also from a surplus to a deficit, in the net unrequited transfers balance.

Partly offsetting these movements was a decrease of \$21 million (13%) in the net services deficit, and a decrease of \$173 million (12%) in the net income deficit.

BALANCE OF PAYMENTS, CURRENT ACCOUNT
\$ million

	February 1994		March 1994	
	Original	Seasonally adjusted	Original	Seasonally adjusted
Balance on merchandise trade	173	241	-195	-177
Net services	209	-161	-40	-140
Balance on goods and services	382	80	-235	-317
Net income	-1 350	-1 418	-1 301	-1 245
Net unrequited transfers	60	49	-17	-20
Balance on current account	-908	-1 289	-1 553	-1 582

In original terms, merchandise exports rose \$811 million, or 17 per cent, to \$5 601 million.

Rural exports rose \$2/9 million, or 20 per cent, to \$1 705 million. Increases were recorded in:

- ☐ wool, up \$183 million or 92 per cent (due mainly to increased volumes of, and some increase in prices for, greasy wool exports);
- ☐ 'other' rural exports, up \$99 million or 21 per cent; and
- ☐ meat, up \$63 million or 23 per cent.

Decreases were recorded in sugar, down \$38 million or 42 per cent, and cereals, down \$28 million or 7 per cent.

Non-rural exports in original terms rose \$532 million, or 16 per cent, to \$3 896 million. The most significant increases were recorded in:

- ☐ 'other' metals, up \$161 million or 48 per cent (due mainly to increased volumes of aluminium exports);

Continued ...

- ☐ machinery, up \$142 million or 39 per cent;
- ☐ 'other' manufactures, up \$131 million or 25 per cent; and
- ☐ metal ores and minerals, up \$130 million or 26 per cent.

Decreases were recorded in coal, coke and briquettes, down \$66 million or 11 per cent; and 'other' mineral fuels, down \$64 million or 22 per cent.

In original terms, merchandise imports, rose \$1 179 million, or 26 per cent, to \$5 796 million.

Note: The commodity classification for presenting merchandise imports in all balance of payments publications has changed, commencing from the March quarter 1994. For more information, please refer to the Information Paper, *Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (5344.0), which was released on 14 April 1994.

Imports of consumption goods, in original terms, rose \$258 million, or 21 per cent to \$1 492 million. Increases were recorded in all groups, with the largest being:

- ☐ non-industrial transport equipment, up \$109 million or 44 per cent (due mainly to increased imports of passenger motor vehicles); and
- ☐ miscellaneous consumption goods, up \$64 million or 19 per cent.

Imports of capital goods, in original terms, rose \$350 million, or 35 per cent, to \$1 339 million. Increases were recorded in all groups, with the largest being:

- ☐ machinery and industrial equipment, up \$140 million or 32 per cent;
- ☐ ADP equipment, up \$79 million or 45 per cent; and
- ☐ industrial transport equipment not elsewhere specified, up \$70 million or 51 per cent.

Imports of intermediate and other goods, in original terms, rose \$571 million, or 24 per cent, to \$2 965 million. Increases were recorded in all groups, with the largest being:

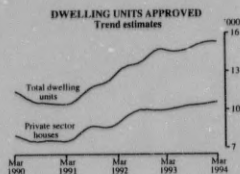
- ☐ processed industrial supplies not elsewhere specified, up \$188 million or 35 per cent;
- ☐ parts for transport equipment, up \$74 million or 23 per cent;
- ☐ 'other' parts for capital goods, up \$65 million or 17 per cent; and
- ☐ fuels and lubricants, up \$48 million or 21 per cent.

In the nine months to March 1994 the total current account deficit (in original terms) was \$12 651 million, an increase of 5 per cent on the deficit for 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 6012 or Marie Flint on (06) 252 6688.

Dwelling unit approvals flatten but remain high

Number of dwelling units approved



The provisional trend for the total number of dwelling units approved has flattened to March 1994, following sustained growth to levels comparable with previous peaks. The trend fell marginally (by 0.2%) in March to 15 300, following small increases in February and January 1994. However, an increase of more than 4 per cent (about the same as the average monthly movement in this series) in the seasonally adjusted number of dwelling units approved in April would see the trend growth resume. In March 1994, the trend remained 6.3 per cent above the level recorded in March 1993 and only 4 per cent below the historical peak in the dwelling approval trend, recorded in September 1988.

The provisional trend for the number of private sector houses approved continued to display moderate growth to March 1994, as it has done since January 1993. The trend rose by 0.5 per cent to 10 603 in March following growth of 0.5 per cent in February and 0.6 per cent in January 1994. There would need to be a fall of more than 3 per cent in the seasonally adjusted number of private sector houses approved in April 1994 to halt this growth.

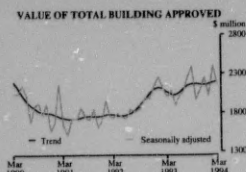
DWELLING UNITS APPROVED, MARCH 1994

	Number	Percentage change	
		From previous month	From corresponding month of previous year
Private sector houses			
Trend estimate	10 603	0.5	6.3
Seasonally adjusted	10 557	0.2	3.4
Original	11 734	20.7	5.9
Total dwelling units			
Trend estimate	15 300	-0.2	4.3
Seasonally adjusted	14 919	-0.9	2.4
Original	16 512	18.9	4.8

In seasonally adjusted terms, the total number of dwelling units approved fell by 0.9 per cent in March 1994 to 14 919, following a fall of 6.9 per cent in February and a rise of 6.1 per cent in January 1994.

Value of building approved

The provisional trend estimate for the value of total building approved continued to grow to March 1994, following a brief period of decline between October and December 1993. However, a fall of about 7 per cent in the seasonally adjusted value of total building approved in April 1994 would see the trend estimates revised to show slow decline over the six months to April 1994. The historical average monthly movement of this series is 9 per cent. New residential building continues to contribute nearly 60 per cent of all building work approved.



The provisional trend for the value of new residential building approved continues to grow as it has done since May 1993. There would need to be a fall of 5 per cent (slightly more than the average monthly movement) in the seasonally adjusted series in April 1994 to halt this growth.

At March 1994, the provisional trend series for the value of non-residential building approved was flat, but up slightly on the levels observed 12 months ago.

VALUE OF BUILDING APPROVED, MARCH 1994

	\$ million	Percentage change	
		From previous month	From corresponding month of previous year
New residential building			
Trend	1 312.7	0.6	6.4
Seasonally adjusted	1 317.2	3.1	12.3
Original	1 463.1	23.9	14.9
Non-residential building			
Trend	708.4	0.8	6.9
Seasonally adjusted	624.7	-31.4	-10.0
Original	596.7	-23.6	-8.5
Total building			
Trend	2 205.1	0.8	6.8
Seasonally adjusted	2 149.3	-10.5	7.1
Original	2 263.1	6.0	7.0

For further information, order the publication *Building Approvals, Australia* (8731.0), or contact Paul Seville on (06) 252 6067.

Strong March retail figures, but early Easter a factor

The very strong rise of 3.7 per cent in the seasonally adjusted estimate of retail turnover for March 1994 has resulted in a strengthening of the trend estimate growth rate. The trend estimate has shown monthly growth of between 0.6 and 0.8 per cent over the last six months while the annual growth rate (March 1994 over March 1993) has climbed to 6.4 per cent.

However, the strong seasonally adjusted result for March should be viewed with caution. For only the third time in 40 years Good Friday fell on 1 April and retailing activity normally connected with Easter will have occurred in March. Because of the rarity of such an occurrence it has not been possible to estimate reliably the magnitude of this effect. The real strength of the rise should become more evident when the results for April are known.

Continued ...



Grocers, other food stores, hotels, liquor stores and licensed clubs, clothing and fabric stores and department stores, which are the five major industries covered by the survey, have all made significant contributions to the overall trend growth. Most of the remaining industries are showing growth with only butchers, electrical goods stores and furniture stores in decline.

RETAIL AND SELECTED SERVICE INDUSTRIES TURNOVER

	Original value in March 1994 (\$ million)	Average monthly percentage change in trend estimates	
		3 months ended March 1994	12 months ended March 1994
Grocers, confectioners, tobacconists	2 648	0.5	0.4
Butchers	179	-2.5	-1.5
Other food stores	626	2.4	1.3
Total food group	3 453	0.6	0.4
Hotels, liquor stores, licensed clubs	1 070	0.8	0.8
Department and general stores	813	0.7	0.2
Clothing and fabrics stores	536	1.3	0.4
Electrical stores	487	0.1	0.9
Pharmacies	441	1.1	1.9
Newsagents	299	1.4	0.0
Other industries	1 515	n.a.	n.a.
All industries	8 613	0.8	0.5

In constant price (i.e. allowing for price changes) seasonally adjusted terms the total Australian estimate for the March 1994 quarter rose by 1.8 per cent over the December 1993 quarter and by 4.2 per cent over the March 1993 quarter.

RETAIL AND SELECTED SERVICE INDUSTRIES TURNOVER At average 1989-90 prices, seasonally adjusted

	\$ million	Percentage change	
		From preceding quarter	From corresponding quarter of previous year
1993			
March	21 957	-0.2	0.9
June	22 201	1.1	0.4
September	22 070	-0.6	0.4
December	22 471	1.8	2.2
1994			
March	22 887	1.8	4.2

Inquiries

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Statistics Weekly
12 May 1994

Order from the following:

Expected releases over the fortnight to 24 May

- 12** The Labour Force, Australia, April 1994, Preliminary (6202.0; \$11.00)
- 16** Price Index of Materials Used in Building Other Than House Building, Six State Capital Cities and Canberra, March 1994 (6407.0; \$11.00)
Price Index of Materials Used in House Building, Six State Capital Cities and Canberra, March 1994 (6408.0; \$8.50)
Price Indexes of Articles Produced by Manufacturing Industry, Australia, March 1994 (6412.0; \$11.00)
- 18** Export Price Index, Australia, March 1994 (6405.0; \$8.50)
- 19** Housing Finance for Owner Occupation, Australia, March 1994 (5609.0; \$11.00)
Company Profits, Australia, March Quarter 1994 (5651.0; \$11.00)
Average Weekly Earnings, States and Australia, February 1994 (6302.0; \$13.00)
- 23** Price Indexes of Materials Used in Manufacturing Industries, Australia, March 1994 (6411.0; \$11.00)
Import Price Index, Australia, March 1994 (6414.0; \$8.50)

Selected releases: 4 to 10 May

Demography

Estimated Resident Population and Area, Qld, 1993, Preliminary (3201.3; \$25.00)

Estimated Resident Population by Age and Sex in Statistical Local Areas, SA, June 1992 and June 1993 (3204.4; \$25.00)

National accounts, Finance and Foreign trade

Australian National Accounts: Capital Stock, 1992-93 (5221.0; \$22.00)

A Guide to the Australian National Accounts, 1993 (5235.0; \$10.00)

Labour statistics and Prices

Labour Force Status and Other Characteristics of Migrants, Aust., September 1993 (6250.0; \$13.00)

The Australian Labour Market, 1993 (6284.0; \$10.00)

Average Retail Prices of Selected Items, Eight Capital Cities, March Qtr 1994 (6403.0; \$6.00)

Price Indexes of Copper Materials, Aust., April 1994 (6410.0; \$5.50)

Price Indexes of Materials Used in Coal Mining, Aust., March 1994 (6415.0; \$11.00)

Manufacturing, Mining, Energy, Service industries,

Building and construction

Electricity and Gas Operations, Aust., 1992-93 (8208.0; \$21.50)

Manufacturing Production, Aust.: Fibres, Yarns, Fabrics, Bedding and Floor Coverings, Dec 1993 - February 1994 (8360.0; \$11.00)

Manufacturing Production, Aust.: Plastics, Rubber, Paints, Detergents and Industrial Chemicals, Nov 1993 - January 1994 (8362.0; \$9.00)

Sales of Australian Wine and Brandy by Winemaker, March 1994 (8504.0; \$11.00)

Retail Industry, Aust., 1991-92 (8622.0; \$15.00)

Building Approvals, NSW, March 1994 (8731.1; \$11.00)

Dwelling Unit Commencements, WA, February 1994 (8741.5; \$11.00)

Building Approvals, SA, March 1994 (8731.4; \$11.00)

Building Approvals, WA, March 1994 (8731.5; \$11.00)

Dwelling Unit Commencements Reported by Approving Authorities, SA, February 1994 (8741.4; \$11.00)

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	December qtr 93	\$m	105 897	98 581	1.7	4.0
International accounts						
Balance on current account (b)	March 94	\$m	-1 553	-1 582	23	18
Balance on merchandise trade (b)	"	"	-195	-177	—	70
Balance on goods and services (b)	"	"	-235	-317	—	61
Merchandise exports	"	"	5 601	5 474	5	13
Merchandise imports	"	"	-5 796	-5 651	13	4
Net foreign debt	December qtr 93	\$m	171 980	n.a.	1.3	5.2
Net foreign liabilities	"	"	244 540	n.a.	3.7	16.9
Consumption and investment						
Retail turnover at current prices	March 94	\$m	8 613	8 782	3.7	8.9
New capital expenditure at current prices	December qtr 93		7 277	6 759	4.0	-2.0
New motor vehicle registrations	March 94	no.	52 687	45 755	-9.4	1.7
Production						
Manufacturers' sales at 1989-90 prices	December qtr 93	\$m	38 567	36 863	3.1	9.4
Dwelling unit approvals	March 94	no.	16 512	14 919	-0.9	2.4
Building approvals	"	\$m	2 263	2 149	-10.5	7.1
Building work done at 1989-90 prices	December qtr 93	\$m	6 643	6 303	—	2.7
Prices						
Consumer price index	March qtr 94	1989-90 = 100.0	110.4	n.a.	0.4	1.4
Articles produced by manufacturing industry	February 94	1988-89 = 100.0	114.8	n.a.	-0.2	0.0
Materials used in manufacturing industries	February 94	1984-85 = 100.0	121.7	n.a.	-0.8	-3.9
Labour force and demography						
Employed persons	February 94	'000	7 752.1	7 819.7	0.2	2.9
Participation rate †	"	%	63.1	62.9	0.0	0.6
Unemployment rate †	"	%	11.5	10.5	-0.1	-0.6
Job vacancies	November qtr 93	'000	38.2	38.9	5.1	31.0
Average weekly overtime per employee	"	hours	1.30	1.22	1.7	8.0
Estimated resident population	September qtr 93	million	17.7	n.a.	0.3	1.0
Short-term overseas visitor arrivals	January 94	'000	251	252	-0.6	6.2
Incomes						
Company profits before income tax	December qtr 93	\$m	6 618	5 255	2.5	33.5
Av. weekly earnings, full-time adults; ordinary time	February 94	\$	612.30	609.50	0.9	3.1
Financial markets						
Interest rates (c) (monthly average)						
90-day bank bills †	March 94	% per annum	4.95	n.a.	0.15	-0.4
10-year Treasury bonds †	March 94	"	7.95	n.a.	0.9	0.15
Exchange rate — \$US (c)	March 94	per \$A	0.7117	n.a.	-1	1

(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.
 NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Key State indicators	Period	Percentage change from same period previous year							
		NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT
New capital expenditure*	December qtr 93	-19.5	30.3	-20.4	-27.2	26.7	-39.5	n.a.	n.a.
Retail turnover (trend estimate)	March 94	6.2	4.2	6.0	8.1	12.1	4.7	n.a.	7.7
New motor vehicle registrations†	March 94	-12	14.4	-12.4	5.9	10.3	-13.1	5.7	6.8
Number of dwelling unit approvals*	March 94	-8.0	3.1	14.4	-8.1	24.7	-15.9	13.7	9.5
Value of total building work done	December qtr 93	-1.3	-0.4	9.1	-6.1	23.8	14.2	42.9	-2.7
Employed persons*	February 94	3.2	1.4	4.2	-0.4	5.8	3.6	-1.9	2.3
Capital city consumer price index	March qtr 94	0.8	1.6	1.6	1.8	2.1	2.6	1.5	1.2
Av. weekly earnings (full-time adult ordinary time)	November 93	2.5	2.2	5.0	2.5	3.3	4.2	0.5	3.7
Population	September qtr 93	0.9	0.3	2.8	0.5	1.3	0.4	0.9	1.6
Room nights in licensed hotels and motels, etc.	September qtr 93	6.3	0.1	9.1	2.4	9.0	5.4	18.4	12.0

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

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