

# Statistics Weekly

Thursday, 26 May 1994

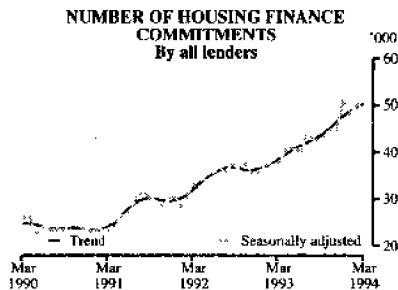
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statistics

## Housing finance growth slows

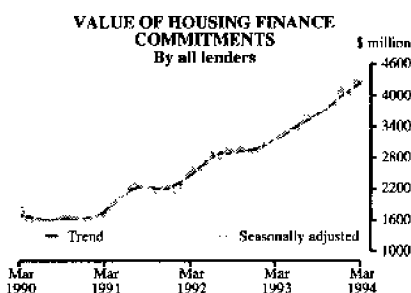


The rate of increase in the provisional trend estimate of the number of dwelling units financed slowed significantly in March 1994, with only a 1.3 per cent rise on the revised February 1994 trend estimate. The revised monthly growth in trend for February 1994 is now 1.9 per cent, down from the 2.6 per cent indicated last month.

The trend estimate in March for the category 'construction of dwellings' was down 0.1 per cent on February 1994, the first fall since the current upward movement started in September 1992. Estimates for the categories 'purchase of newly erected dwellings' and 'purchase of established dwellings' showed increases of 2.5 per cent and 1.5 per cent respectively. The revised trend estimates for February for these two categories were (newly erected) 3.6 per cent and (established) 2.2 per cent.

HOUSING FINANCE, MARCH 1994  
Number of dwellings

	Established dwellings	Construction of dwellings	Newly erected dwellings	Total
% change from February 1994				
Trend	1.5	-0.1	2.5	1.3
Seasonally adjusted	-1.8	-5.4	-10.4	-3.0
Unadjusted	18.2	16.8	9.8	17.6
% change from March 1993				
Trend	31.4	21.6	44.9	30.0
Seasonally adjusted	30.3	18.3	38.1	28.3
Unadjusted	30.9	17.4	39.7	28.6



In seasonally adjusted terms, the number of dwelling units financed in March 1994 fell by 3.0 per cent on February, but was 28.3 per cent higher than the March 1993 figure. All three categories decreased in March 1994, with construction of dwellings down 5.4 per cent, newly erected, 10.4 per cent, and established, 1.8 per cent. The unadjusted number of dwelling units financed in March was up 17.6 per cent on February 1994 and 28.6 per cent higher than in March 1993.

Refinancing accounted for 14.0 per cent of the total dwellings financed in March 1994 in unadjusted terms, up from 13.1 per cent in the previous month, but down on the 14.5 per cent for March 1993.

For further information, order the publication *Housing Finance for Owner Occupation, Australia (5609.0)*, or contact Mark Dennis on (06) 252 7117.

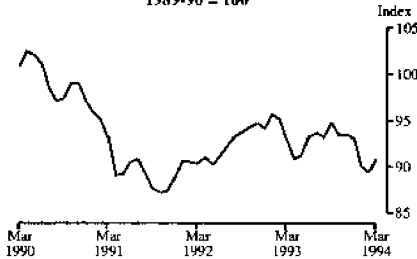
## Increase in export prices

The Export Price Index increased by 1.7 per cent in March 1994.

The rise in the index was mainly a result of the decrease in the value of the Australian dollar against the major trading currencies. The weaker Australian dollar resulted in higher prices (in Australian dollar terms) for a wide range of exports. Significant increases were recorded for wool, up 11.4 per cent following increases in auction prices, and beef up 7.6 per cent as a result of tighter Australian supply. Between March 1993 and March 1994 the Export Price Index decreased by 2.2 per cent.

*Contin.*

**EXPORT PRICES**  
1989-90 = 100



**EXPORT PRICES, MARCH 1994**

Percentage change

<i>Commodity group</i>	<i>From previous month</i>	<i>From corresponding month of previous year</i>
Gold, diamonds and coin	1.9	14.9
Prepared food stuffs	0.9	8.1
Wool and cotton fibres	9.6	5.9
Live animals and animal products	3.8	2.8
Motor vehicles, aircraft and vessels	0.4	2.1
Base metals	1.7	-1.9
Machinery and appliances	-1.3	-2.4
Products of chemicals and allied industries	-2.3	-7.1
Mineral products	0.7	-9.2
Vegetable products	0.4	-10.4
<i>All exports</i>	<i>1.7</i>	<i>-2.2</i>

For further information, order the publication *Export Price Index, Australia (6405.0)* or contact Peter Cordy on (06) 252 5541.

## Slide in import prices halted

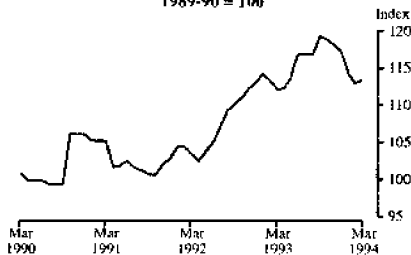
The Import Price Index rose by 0.4 per cent in March 1994, bringing to an end five consecutive months of decline. The index now stands 1.1 per cent higher than it was in March 1993.

A fall in the value of the Australian dollar against the major trading currencies led to price increases for a range of imported items in March, the most significant being for machinery and transport equipment.

These increases were partly offset by a fall in prices for mineral fuels and lubricants (reflecting lower world crude petroleum prices) and for chemicals and related products.

Given these main movements, it is perhaps not surprising that the index for imported capital goods rose by a relatively steep 1.4 per cent while the index for intermediate goods fell marginally. Prices of imported consumption goods rose by about 0.6 per cent in the month.

**IMPORT PRICES**  
1989-90 = 100

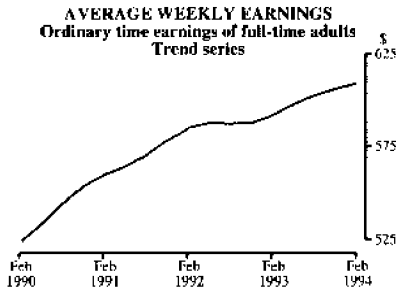


**IMPORT PRICES, MARCH 1994**

Percentage change

<i>Selected items</i>	<i>From previous month</i>	<i>From corresponding month of previous year</i>
Commodities and transactions	2.4	17.0
Crude materials	-0.1	12.7
Machinery and transport equipment	1.1	3.5
Manufactured goods	-0.4	0.4
Miscellaneous manufactured articles	0.5	0.1
Food and live animals	0.0	-0.2
Chemical products	-1.1	-5.0
Animal and vegetable oils, etc.	-2.1	-5.8
Mineral fuels, etc.	-1.7	-10.6
Beverages and tobacco	-0.2	-13.2
<i>All groups</i>	<i>0.4</i>	<i>1.1</i>

For further information, order the publication *Import Price Index, Australia (6414.0)*, or contact Geoff Brown on (06) 252 5348.



## Slow earnings growth continues

### Trend estimates

Trend estimates for all categories of average weekly earnings at the national level continued to show restrained growth in the three months to February 1994.

For full-time adult males, females and persons, both average ordinary time and average total earnings increased by around 0.5 per cent in the three months.

In the year to February 1994, movements in all earnings categories for full-time adult males and females were in the range 2.8 per cent to 3.3 per cent.

### AVERAGE WEEKLY EARNINGS, FEBRUARY 1994

#### Full-time adult ordinary time earnings

##### Trend series

State/Territory	Weekly earnings (\$)			Percentage change in 'Persons' from	
	Males	Females	Persons	November	February
				1993	1993
New South Wales	660.80	559.00	624.50	0.8	3.6
Victoria	637.60	539.30	601.70	0.1	1.5
Queensland	617.20	513.10	580.70	0.6	3.9
South Australia	624.60	547.00	598.40	-0.2	2.1
Western Australia	660.60	515.20	608.30	0.9	2.8
Tasmania	629.00	521.50	592.70	1.1	4.4
Northern Territory	658.90	581.50	630.40	-0.4	-0.2
Australian Capital Territory	763.20	619.90	703.40	0.7	2.9
<i>Australia</i>	<i>645.70</i>	<i>542.00</i>	<i>608.90</i>	<i>0.5</i>	<i>2.9</i>

### Original estimates

Over the twelve months to February 1994 industries with the largest increases in average weekly ordinary time earnings for full-time adults (at the national level) were: communications (12.0%), transport and storage (6.9%) and mining (5.5%).

For further information, order the publication *Average Weekly Earnings, States and Australia* (6302.0), or contact Reg Gaul on (09) 323 5304.

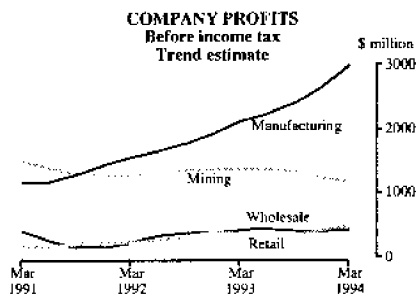
## Company profits keep growing

The March 1994 quarter provisional trend estimate for company profits before income tax is \$5 997 million, a rise of 10 per cent over the revised December 1993 quarter and the eleventh quarter of consecutive growth.

The manufacturing industry continues to show strong growth, up 13 per cent over the revised December 1993 quarter, which in turn was 11 per cent up on the September estimate. The retail sector is also indicating solid gains, recording a 19 per cent increase in each of the last two quarters.

For the fourth successive quarter the mining industry is indicating decreasing profits, down 5 per cent for the March quarter, following falls of 7, 3 and 1 per cent in preceding quarters.





**COMPANY PROFITS, MARCH QUARTER 1994**  
Percentage change in trend estimate

	\$ million	From December quarter 1993	From March quarter 1993
Mining	1 178	-5	-15
Manufacturing	2 983	13	41
Wholesale trade	418	8	1
Retail trade	478	19	33
<i>Total (including other selected industries)</i>	<i>5 997</i>	<i>10</i>	<i>34</i>

For further information, order the publication *Company Profits, Australia (5651.0)*, or contact Ross Upson on (06) 252 5617.

## Manufacturing materials prices — little change

The price index of materials used in manufacturing industries rose by 0.2 per cent between February and March 1994, following falls in the index for the previous five months.

Prices of imported materials fell by 0.9 per cent while prices of home produced materials rose by 0.8 per cent in March.

Lower world prices for crude petroleum and condensates, and for chemicals, were the main contributors to the fall in the imported materials index.

The increase in the home produced materials index was mainly influenced by higher prices for cattle and calves reflecting stronger export demand and reduced supply. Partly offsetting this rise were lower prices for home produced crude petroleum.

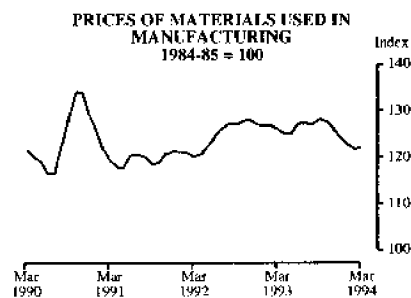
Between March 1993 and March 1994 the price index of manufacturing materials fell by 3.1 per cent.

**PRICE INDEXES OF MATERIALS USED IN MANUFACTURING, MARCH 1994**  
Percentage change

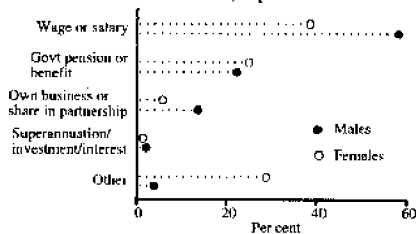
Source of material	From previous month	From corresponding month of previous year
Imported	-0.9	-1.7
Home produced	0.8	-3.9
<i>All manufacturing</i>	<i>0.2</i>	<i>-3.1</i>

As reported here last week, prices received by manufacturers also increased in March (by 0.3%) after a period of declining levels.

For further information, order the publication *Price Indexes of Materials Used in Manufacturing Industries, Australia (6411.0)*, or contact Geoff Brown on (06) 252 5348.



**MIGRANTS WHO ARRIVED IN AUSTRALIA  
AFTER 1970 AGED 18 AND OVER**  
Main source of income, September 1993



## Migrants in the labour force

The number of migrants who arrived in Australia after 1970, aged 18 years or over on arrival and who had obtained permanent residency status was estimated to be 1 268 100 at September 1993.

Of these migrants 69.8 per cent were in the labour force, with participation rates of 85.3 per cent for males and 56.3 per cent for females — both significantly above the overall participation rates.

The unemployment rate for migrants was 13.6 per cent at September 1993, compared with 10.7 per cent for the entire labour force. In September 1990, when the survey was last run, the comparable unemployment rates were 9.7 per cent for migrants and 7.3 per cent overall.

The chart shows migrants' reported main source of income. Overall, 58 per cent of males and 39 per cent of females received a wage and salary as their main source of income at September 1993. A further 25 per cent of female and 15 per cent of male migrants nominated a government pension or benefit as their main source of income.

Almost three-quarters (562 600) of the 765 200 migrants who were employed in September 1993 had a job before they migrated. Of this group, 298 900 (53%) remained in the same occupation. The most common occupations for migrants were labourers and related workers (18%), professionals (16%), tradespersons (16%) and clerks (14%).

Some 623 800 (49%) migrants arrived in Australia with post-school qualifications obtained previously. Of these, 44 per cent had either a basic or skilled vocational qualification, followed by 31 per cent with a bachelor degree or higher.

Of migrants with post-school qualifications, 60 per cent had their qualifications recognised in Australia by either an employer (42%), licensing or registration board (29%) or union or professional association (21%).

Among migrants who arrived as adults from non-English speaking countries, one-sixth spoke only English at home, and a further 55 per cent spoke English either 'well' or 'very well'. Less than 6 per cent did not speak English at home. The proportion was higher among females (7.2%) than among males (3.6%).

*For further information, order the publication Labour Force and Other Characteristics of Migrants, Australia (6250.0), or contact Michael Jones on (06) 252 6503.*

## Agriculture in brief ...

Preliminary results from the Agricultural Census for the 1993-94 season show:

The area of wheat for grain increased marginally to 8.4 million hectares. Production increased by 10.2 per cent to 16.2 million tonnes, with significant rises in NSW and WA. On-farm stocks of wheat increased by 17.5 per cent to 1.3 million tonnes.

## Inquiries

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**Statistics Weekly**  
26 May 1994

The area of oats sown for grain fell 16.2 per cent to 1.0 million hectares. Production decreased by 13.2 per cent to 1.7 million tonnes, with yield unchanged from 1992-93, at 1.7 tonnes per hectare nationally. On-farm stocks of oats decreased marginally to 1.5 million tonnes.

The size of Australia's dairy herd at 31 March 1994 was 2.5 million, up 1.1 per cent when compared with 31 March 1993.

Meat cattle numbers increased by 2.3 per cent to 22.0 million. This continues the trend which has seen the meat cattle herd increase in size each year since 1989.

Sheep and lamb numbers at 31 March 1994 declined to 133.7 million, a fall of 3.2 per cent compared with the previous year. Breeding ewes decreased by 3.2 per cent to 59.5 million, wethers decreased by 13.5 per cent to 34.8 million, whilst lambs and hoggets increased by 7.3 per cent to 30.5 million.

*Source: Principal Agricultural Commodities, Australia (Preliminary) 1993-94, Agricultural Production and Farmers' Intentions for the 1994-95 Season (7111.0).*

## Order from the following:

### Expected releases over the fortnight to 7 June

- 25** Private New Capital Expenditure, Australia, Actual and Expected Expenditure to June 1995, March Quarter 1994 Survey, Preliminary (5625.0; \$11.00)  
Manufacturing Production, Australia, April 1994, Preliminary (8301.0; \$11.00)  
Registrations of New Motor Vehicles, Australia, April 1994, Preliminary (9301.0; \$12.00)
- 26** Stocks, Manufacturers' Sales March Quarter 1994 and Expected Sales December Quarter 1995, Australia (5629.0; \$11.00)
- 30** Balance of Payments, Australia, April 1994 (5301.0; \$16.50)  
Building Approvals, Australia, April 1994 (8731.0; \$13.50)

### Selected releases: 18 to 24 May

#### General

Northern Territory Business Indicators, May 1994 (1307.7; \$7.50)

#### Demography

Projections of the Populations of Aust., States and Territories, 1993 to 2041 (3222.0; \$35.00)

Overseas Arrivals and Departures, Aust., February 1994 (3401.0; \$6.50)

#### Agriculture

Principal Agricultural Commodities, Aust., 1993-94, Preliminary (7111.0; \$16.50)

Value of Agricultural Commodities Produced, SA, 1992-93 (7503.4; \$16.50)

#### Manufacturing, Mining, Energy, Service industries, Building and construction

Manufacturing Production, Aust.: Building Materials and Fittings, December 1993 — February 1994 (8361.0; \$9.00)

Manufacturing Production, Aust.: Transport Equipment, January — March 1994 (8363.0; \$7.00)

Tourist Accommodation, ACT, March Qtr 1994 (8635.8; \$10.00)

Key national indicators	Period	Units	Latest figure available		Percentage change (a) on	
			Original	Seasonally adjusted	Previous period	Corresponding period last year
<b>National accounts</b>						
Gross domestic product (GDP(A)) at 1989-90 prices	December qtr 93	\$m	105 897	98 581	1.7	4.0
<b>International accounts</b>						
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
<b>Consumption and investment</b>						
Retail turnover at current prices	March 94	\$m	8 613	8 782	3.7	8.9
New capital expenditure at current prices (d)	December qtr 93	"	7 277	6 759	4.0	-2.0
New motor vehicle registrations (d)	March 94	no.	52 687	45 755	-9.4	1.7
<b>Production</b>						
Manufacturers' sales at 1989-90 prices (e)	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	"	6 643	6 303	—	2.7
<b>Prices</b>						
Consumer price index	March qtr 94	1989-90 = 100.0	110.4	n.a.	0.4	1.4
Articles produced by manufacturing industry	March 94	1988-89 = 100.0	115.2	n.a.	0.3	0.8
Materials used in manufacturing industries	March 94	1984 85 = 100.0	122.0	n.a.	0.2	-3.1
<b>Labour force and demography</b>						
Employed persons	April 94	'000	7 835.5	7 832.5	0.1	3.1
Participation rate †	"	%	62.7	62.6	-0.2	0.7
Unemployment rate †	"	"	10.1	10.1	-0.3	-0.7
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
<b>Incomes</b>						
Company profits before income tax	March qtr 94	\$m	5 150	6 545	34.1	41.7
Av. weekly earnings, full-time adults: ordinary time	February 94	\$	612.30	609.50	0.9	3.1
<b>Financial markets</b>						
Interest rates (c) (monthly average)						
90-day bank bills †	April 94	% per annum	4.85	n.a.	-0.1	-0.4
10-year Treasury bonds †	April 94	"	8.45	n.a.	0.5	0.9
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. (d) Later figures expected to be released Wednesday, 25 May 1994. (e) Later figures expected to be released Thursday, 26 May 1994.

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	Aust.	
New capital expenditure*	December qtr 93	-19.5	30.3	-20.4	-27.2	26.7	-39.5	n.a.	n.a.	-1.5	
Retail turnover (trend estimate)	March 94	6.2	4.2	6.0	8.1	12.1	4.7	n.a.	7.7	6.4	
New motor vehicle registrations†	March 94	-1.2	14.4	-12.4	5.9	10.3	-13.1	5.7	6.8	1.7	
Number of dwelling unit approvals*	March 94	-8.0	3.1	14.4	-8.1	24.7	-15.9	13.7	9.5	2.4	
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	3.9	
Employed persons*	April 94	4.3	2.1	3.5	0.9	4.6	2.4	-7.8	1.7	3.1	
Capital city consumer price index	March qtr 94	0.8	1.6	1.6	1.8	2.1	2.6	1.5	1.2	1.4	
Av. weekly earnings (full-time adult ordinary time)	February 94	4.5	1.6	3.8	2.1	1.9	4.0	-0.5	4.0	3.1	
Population	September qtr 93	0.9	0.3	2.8	0.5	1.3	0.4	0.9	1.6	1.0	
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	6.7	

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

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