

Thursday, 30 June 1994

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## Manufacturers' costs in check despite better news for farmers

The price index of materials used in manufacturing industries fell by 0.2 per cent between March and April 1994 despite a continuing upward movement in prices for a range of inputs from the agricultural sector.

Prices of imported materials fell by 0.5 per cent while prices of home produced materials fell by 0.1 per cent.

Lower world prices for crude petroleum and condensates were again the main contributors to the fall in both the imported and the home produced materials indexes. In April, prices for imported crude petroleum and condensates were down 3.7 per cent, while home produced crude prices fell by 1.0 per cent.

The general upward movement in prices for live animals and wool continued into April. Higher demand for cattle and calves (prices up 0.8%) and sheep and lambs (up 1.3%) were the main influences on the increase in live animal prices, while a strengthening Australian wool market led to a 4.3 per cent rise in greasy wool prices.

Between April 1993 and April 1994 the price index of manufacturing materials fell by 2.6 per cent.

PRICE INDEXES OF MATERIALS USED IN MANUFACTURING, APRIL 1994  
Percentage change

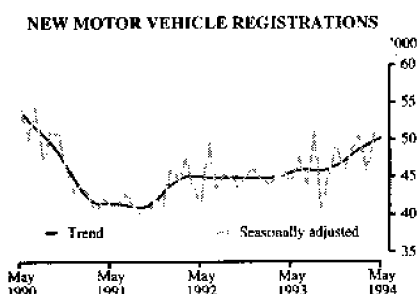
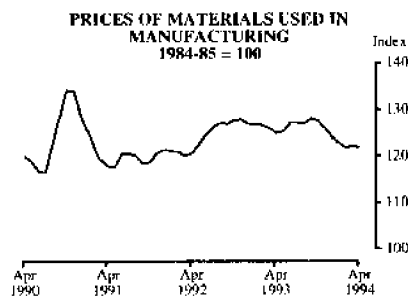
Source of material	From previous month	From corresponding month of previous year
Imported	-0.5	-2.0
Home produced	-0.1	-3.0
All manufacturing	-0.2	-2.6

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.

## Commercial vehicles keep registrations buoyant

Total new motor vehicle registrations in May were 10.0 per cent above the level of May 1993, according to the latest trend estimates released last week. The trend has been rising steadily since September 1993 after a long flat period.

The rate of growth in passenger vehicle registrations has been slowing since February. In the year to May, registrations of new passenger vehicles grew by 8.6 per cent in the trend series, while those of other vehicles were up 16.4 per cent.



The monthly trend estimates, which are of course subject to revision, showed an increase of 0.9 per cent in total registrations between April and May, made up of a 0.3 per cent rise for passenger vehicles and a 3.3 per cent rise for other vehicles.

In seasonally adjusted terms, the marginal rise in passenger vehicles was more than offset by the fall in other vehicles to show a small fall in total vehicles for May 1994. Nevertheless, total seasonally adjusted registrations are 14.7 per cent higher than 12 months previously.

Unadjusted total new motor vehicle registrations for May 1994 show that the 16.3 per cent fall in registrations in April was turned around by the 20.8 per cent rise in May. All States recorded rises in registrations except the Northern Territory and Queensland which recorded falls of 5.5 per cent and 2.8 per cent, respectively. New South Wales recorded the largest rise with 36.6 per cent, followed by Western Australia with 25.5 per cent, Tasmania 25.4 per cent, the Australian Capital Territory 23.7 per cent, South Australia 22.0 per cent, then Victoria with 20.9 per cent.

New passenger vehicle registrations rose by 7,097 (or 19.7%) from April 1994, while light commercial vehicles recorded a rise of 1,641 new registrations (or 24.2%).

For further information, order the publication *New Motor Vehicle Registrations, Australia (9301.0)*, or contact Kevin Yeaton on (06) 252 6255.

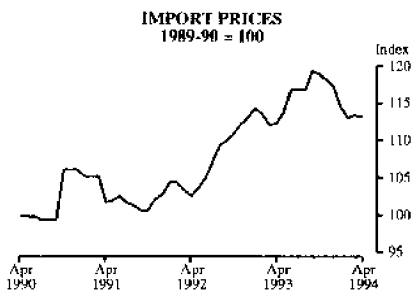
## Small fall in import prices

The Import Price Index fell by 0.2 per cent in April 1994 following a small rise of 0.4 per cent in the previous month.

Lower world oil and chemical prices, together with a small improvement in the value of the Australian dollar against most of the major trading currencies (the Japanese yen being the main exception), were the main contributors to the fall in the index in April.

Partly offsetting these decreases was a small increase in prices for machinery and transport equipment.

Between April 1993 and April 1994 the index increased by 0.7 per cent.



### IMPORT PRICES, APRIL 1994

#### Percentage change

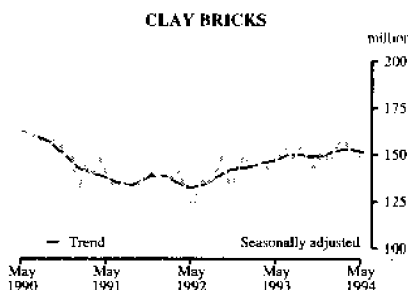
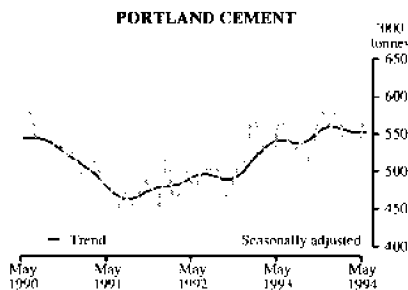
Selected items	From previous month	From corresponding month of previous year
Crude materials	0.4	9.9
Commodities and transactions	-3.3	8.5
Machinery and transport equipment	0.2	3.6
Manufactured goods	-0.1	0.4
Miscellaneous manufactured articles	-0.1	-0.6
Food and live animals	-0.5	-0.8
Chemical products	-0.9	-5.6
Animal and vegetable oils, etc.	-1.2	-7.8
Mineral fuels, etc.	-2.5	-12.2
Beverages and tobacco	-0.3	-13.9
All groups	-0.2	0.7

## Manufacturing production in May

The publication *Manufacturing Production, Australia, Preliminary* (8301.0) contains up-to-date time series data on the production of 27 major indicators of production (23 with up-to-date trend estimates). The indicator commodities have been selected to give a broad industry representation of the manufacturing sector and are part of a much larger range of commodity items published in the series of ten *Manufacturing Production Bulletins*.

In the table below, 14 items are showing an increase in trend over production levels from the corresponding month in 1993. The trend in production of clay bricks has declined gradually since March 1994 after a gradual rise from its last trough in November 1993, while the trend in production of portland cement has levelled off in recent months after falling from a peak in December 1993. The trends in woollen yarn, woollen woven fabric, and textile floor coverings continue to show strong growth while the trend in cotton yarn is now falling.

The two comparisons shown below should be read together to indicate both longer term trends and current trend direction. Reference should also be made to more detailed data presented in the monthly publication.



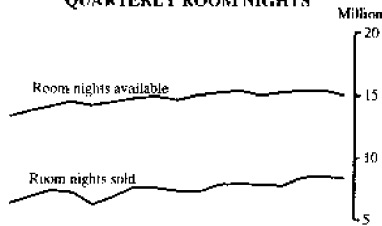
**MANUFACTURING PRODUCTION, MAY 1994**  
Percentage change in trend

Product	From previous month	From corresponding month of previous year
Wool yarn	3.5	36.6
Textile floor coverings	1.1	24.6
Basic iron, spiegeleisen and sponge iron	3.1	16.0
Iron and steel in ingots or other primary forms	2.5	14.1
Television sets	-2.0	12.8
Gas available for issue through mains	-0.1	11.0
Cars and station wagons	-1.0	10.6
Plastics in primary forms	-1.1	9.9
Cotton yarn	-1.2	9.9
Particle board and similar boards	3.2	9.5
Woven wool fabric (including blanketing)	3.1	5.7
Clay bricks	-0.6	2.0
Portland cement	0.2	1.8
Electric motors	-0.6	0.4
Electricity	-0.4	-0.1
Other confectionery	-3.1	-2.1
Sulphuric acid; oleum	-0.5	-4.4
Domestic clothes washing machines	-1.0	-4.7
Woven man-made fibre fabric	-0.1	-5.8
Beer	-1.8	-5.9
Chocolate based confectionery	-5.3	-7.1
Cigarettes and tobacco	-1.9	-11.7
Blooms and slabs, from rolling and forging	3.0	-7.1

## Improvement in hotel/motel occupancy rates continues

### TOURIST ACCOMMODATION Hotels, motels and guest houses

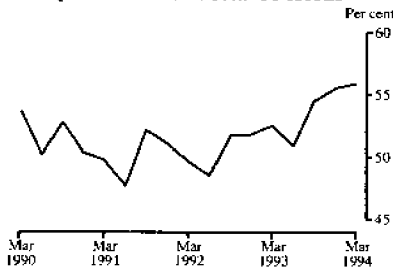
#### QUARTERLY ROOM NIGHTS



#### QUARTERLY TAKINGS FROM ACCOMMODATION



#### QUARTERLY OCCUPANCY RATES



Average room occupancy for hotels and motels in Australia increased to 55.9 per cent in the March quarter 1994 compared with 52.5 per cent recorded in the March quarter 1993 and 49.6 per cent for the March quarter 1992. The March quarter 1994 result was the highest room occupancy rate achieved for a March quarter since the 1988 Australian Bicentennial year.

Demand for accommodation in hotels and motels in the March quarter 1994 increased to 8.4 million room nights occupied compared with 7.8 million in the corresponding quarter of the previous year. The 6.7 per cent increase in demand exceeded a very small supply increase over the period in rooms available.

### TOURIST ACCOMMODATION Hotels, motels and guest houses with facilities

	March quarter		Percentage change
	1993	1994	
Rooms available (no.)	166 195	166 262	0.0
Room nights occupied ('000)	7 827.3	8 355.0	6.7
Room occupancy rate (%)	52.5	55.9	n.a.
Guest nights ('000)	14 031.0	14 961.3	6.6
Guest arrivals ('000)	6 740.0	7 314.7	8.5
Average length of stay (days)	2.1	2.0	n.a.
Takings from accommodation (\$m)	632.5	703.9	11.3
Employment (no. persons)	100 273	101 873	1.6

Room occupancy rate increases were recorded for all States and Territories as follows: Northern Territory (up 4.6 percentage points), Western Australia (up 4.2 points), New South Wales (4.0), Queensland (3.4), South Australia (3.0), Victoria (2.6), Australian Capital Territory (2.1) and Tasmania (0.6).

Guest arrivals at hotels and motels increased by 8.5 per cent nationally, while the average length of stay fell slightly to 2.0 days overall and ranged from 2.5 days for Western Australia and 2.4 days for Queensland to 2.0 days for the Australian Capital Territory, 1.9 days for New South Wales, Victoria and South Australia and 1.8 days for Tasmania and the Northern Territory.

Takings from accommodation increased by 11.3 per cent over the March quarter 1993, to \$704 million, while average takings per room night occupied increased from \$81 to \$84.

The number of people employed (full-time and part-time) at hotel and motel accommodation establishments increased by 1.6 per cent to 101,873 in the March quarter 1994 compared with the corresponding quarter of the previous year.

The number of holiday flats, units and houses available Australia-wide for short-term letting increased by 3.2 per cent and unit nights occupied increased by 5.4 per cent. The unit occupancy rate rose from 54.8 per cent to 56.1 per cent. Accommodation takings in this category increased by 10.0 per cent to \$116 million.

For caravan parks, capacity available increased by 0.4 per cent and takings from accommodation increased by 5.5 per cent to \$117 million. The site occupancy rate rose from 44.7 per cent to 45.2 per cent. Of total capacity available, 16.5 per cent was occupied by long-term residents, 15.5 per cent was permanently reserved but only casually occupied by its tenants and an average of 13.2 per cent was occupied by other short-term guests.

For visitor hostels (backpacker establishments), a 3.2 per cent increase was recorded in bed spaces available while the bed occupancy rate increased slightly from 44.8 per cent to 45.3 per cent. Takings from accommodation increased by 9.2 per cent to \$12.6 million at an average of \$12 per guest night.

*For further information, order the publication Tourist Accommodation, Australia (8635.0), or contact John Alexander on (07) 222 6215.*

## This week in brief ...

### □ Mineral exploration

Exploration expenditure for the March quarter 1994 totalled \$175.6 million, an increase of 42.8 per cent compared to the March quarter 1993, but a decrease of 15.9 per cent compared to the December quarter 1993. Expenditure on production leases for the March quarter 1994 was similar to that for the March quarter 1993. Expenditure on all other areas increased by 61.9 per cent from the March quarter 1993 but was down by 18.3 per cent on the December quarter 1993.

Expenditure on the search for most minerals increased in the March quarter 1994 compared to the March quarter 1993. The largest absolute increase was \$39.1 million (56.1%) for gold exploration. Exploration falls from the December quarter were most notable for the copper, lead, zinc, silver, nickel and cobalt group (-23.7%) and for iron ore (-72.2%) and diamonds (-44.3%).

Total metres drilled increased in the March quarter 1994 by 61.0 per cent compared with the March quarter 1993. Drilling on production leases increased by 33.6 per cent and in all other areas by 75.9 per cent.

Total expenditure on petroleum exploration in the March quarter 1994 was \$112.7 million, a decrease of 13.6 per cent compared to the March quarter 1993 and a decrease of 14.1 per cent compared to the December quarter 1993.

*Source: Actual and Expected Private Mineral Exploration, Australia, March Quarter 1994 (8412.0).*

### □ Superannuation funds

The value of assets of superannuation funds and approved deposit funds (ADFs) was \$186,029 million at the end of March 1994, a decrease of \$3,717 million (2.0%) on the December 1993 figure of \$189,746 million, but an increase of \$23,361 million (14.4%) on the March 1993 figure of \$162,668 million.

*Continues*

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**Statistics Weekly**  
30 June 1994

Assets of superannuation funds and ADFs held outside the statutory funds of life offices accounted for \$105,419 million (56.7%) of total assets, and the statutory funds of life offices accounted for \$80,610 million (43.3%).

The major decreases in the value of assets during the March 1994 quarter occurred in equities and units in trusts, down \$2,001 million (3.0%) and loans and placements, down \$975 million (10.6%). Trends in interest rate yields and revaluations reflecting movements in share prices contributed to these movements.

At the end of March 1994 the assets of superannuation funds and ADFs were concentrated in shares (29.7%), long-term securities (22.1%), overseas assets (17%), short-term securities (7.7%) and land and buildings (6.8%).

*Source: Assets of Superannuation Funds and Approved Deposit Funds, March Quarter 1994 (5656.0).*

## Order from the following:

### Expected releases over the fortnight to 12 July

#### June

- 30 Balance of Payments, Australia, May 1994 (5301.0; \$16.50)
- Job Vacancies and Overtime, Australia, May 1994 (6354.0; \$13.00)
- Building Approvals, Australia, May 1994 (8731.0; \$13.50)

#### July

- 5 Retail Trade, Australia, May 1994 (8501.0; \$11.00)
- 7 The Labour Force, Australia, June 1994, Preliminary (6202.0; \$11.00)

### Selected releases: 22 to 28 June

#### General

Australian Capital Territory Business Indicators, June 1994 (1303.8; \$7.50)

#### National accounts, finance and foreign trade

Assets of Superannuation Funds and Approved Deposit Funds, March Qtr 1994 (5656.0; \$11.00)

#### Labour statistics and Prices

The Labour Force, Aust., May 1994 (6203.0; \$16.50)

Superannuation, Aust., 1993 (6319.0; \$13.00)

#### Agriculture

Value of Agricultural Commodities Produced, Tas., 1992-93 (7503.6; \$16.50)

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

Business Operations and Industry Performance, Aust., 1992-93 (8140.0; \$35.00)

Actual and Expected Private Mineral Exploration, Aust., March Qtr 1994 (8412.0; \$10.50)

Tourist Accommodation, NSW, March Qtr 1994 (8635.1; \$25.00)

Tourist Accommodation, Qld, March Qtr 1994 (8635.3; \$25.00)

#### Transport

Motor Vehicle Registrations, Vic., May 1994 (9303.2; \$11.00)

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	March qtr 94	\$m	95 551	100 244	1.9	5.0
<b>International accounts</b>						
Balance on current account (b) (d)	April 94	\$m	1 091	-1 632	-18	--
Balance on merchandise trade (b) (d)	"	"	-209	-286	-51	-26
Balance on goods and services (b) (d)	"	"	-109	-405	-28	2
Merchandise exports (d)	"	"	5 588	5 192	-5	6
Merchandise imports (d)	"	"	-4 925	-5 478	3	7
Net foreign debt	March qtr 94	\$m	167 264	n.a.	-2.1	3.0
Net foreign liabilities	"	"	233 967	n.a.	0.8	11.0
<b>Consumption and investment</b>						
Retail turnover at current prices	April 94	\$m	8 156.9	8 453.4	-3.7	4.1
New capital expenditure at current prices	March qtr 94	"	5 728	6 397	-5	-2
New motor vehicle registrations	May 94	no.	53 205	53 020	-0.1	14.7
<b>Production</b>						
Manufacturers' sales at 1989-90 prices	March qtr 94	\$m	35 184	37 572	2.3	9.9
Dwelling unit approvals (d)	April 94	no.	13 856	15 297	2.5	1.5
Building approvals (d)	"	\$m	2 013.4	2 260.7	5.2	8.4
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	April 94	1988-89 = 100.0	115.5	n.a.	0.3	1.0
Materials used in manufacturing industries	April 94	1984-85 = 100.0	121.7	n.a.	-0.2	-2.6
<b>Labour force and demography</b>						
Employed persons	May 94	'000	7 879.2	7 863.0	0.4	3.0
Participation rate †	"	%	62.7	62.6	0.0	0.4
Unemployment rate †	"	"	9.7	9.8	-0.3	-1.0
Job vacancies (d)	November qtr 93	'000	38.2	38.9	5.1	31.0
Average weekly overtime per employee (d)	"	hours	1.30	1.22	1.7	8.0
Estimated resident population	December qtr 94	million	17.7	n.a.	0.2	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 †	May 94	% per annum	4.85	n.a.	0.0	-0.3
10-year Treasury bonds †	May 94	"	8.80	n.a.	0.35	1.1
Exchange rate — \$US (c) (d)	April 94	per \$A	0.7165	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 Thursday, 30 June 1994. NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Percentage change from same period previous year

Key State indicators	Period	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
New capital expenditure*	December qtr 93	-20.0	30.3	-20.4	-27.3	26.8	-39.5	n.a.	n.a.	-1.5
Retail turnover (trend estimate)	April 94	5.8	3.7	6.8	5.6	9.0	3.4	n.a.	5.8	5.7
New motor vehicle registrations†	May 94	19.8	10.2	21.6	-1.7	16.0	-0.6	0.4	0.0	14.7
Number of dwelling unit approvals*	April 94	4.5	11.4	-5.6	-10.8	18.3	-15.4	-11.9	-37.6	1.5
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	3.9
Employed persons*	May 94	3.3	2.5	5.0	0.0	3.4	2.0	-2.0	1.1	3.0
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.	March qtr 94	7.3	5.4	6.3	5.4	9.5	3.9	16.6	1.5	6.7

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

Figures have been taken from a variety of ABS publications. Copies may be obtained from Information Services (see page 7). Some of the figures shown are preliminary, some final, and some are revisions of previously published figures. Users should check the latest relevant publication or with the ABS Information Services if the status of the statistic is important. The ABS should be acknowledged as the source when reproducing or quoting any part of this publication.

