



## Monthly statistical bulletin—April 2013

### Statistics and Mapping Section

The Statistics and Mapping Section produces a selection of the latest economic and social statistics in this Monthly Statistical Bulletin which is updated at the beginning of each month.

As a companion to the Bulletin, longer time series of the statistics presented in the publication are available electronically at Monthly Statistical Bulletin e-data (see Historical Data below). These time series are updated throughout each month as new figures are released, but are only available to Senators and Members through the Parliamentary Library's intranet.

Note: Between issues, many series are updated or revised. An indication of when each series is likely to be updated is included at the foot of each page. Previous months' publications should be discarded as they may contain statistics which are no longer the most current or which have been revised.

#### **Feature article**

From time to time, feature articles are published in this bulletin. These articles explain aspects of, changes to, and developments in the various statistics that appear in this publication. An index of previous feature articles and the date they appeared is also provided.

#### **Related publications**

Electronic links to publications referred to in the text are available on page 42.

#### **Glossary**

Some economic and social terms may be unfamiliar to readers. Many of these terms are described in the glossary at the end of this publication.

#### **Enquiries and comments**

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#### **Historical data**

Long-term data series for every table which appears in this publication are available electronically to all senators and members. These series are updated as new data are released.

The long-term series, with printable tables and graphs, are contained in Excel workbooks and can be found at: [http://library/Library\\_Services/Quicklinks/msb\\_edata/index.htm](http://library/Library_Services/Quicklinks/msb_edata/index.htm).

## Key release dates—April 2013

The following are advertised release dates for the statistics that appear in this publication. Australian Bureau of Statistics (ABS) publications are released at 11.30am (Canberra time). Copies of all ABS publications are available from the ABS website at [www.abs.gov.au](http://www.abs.gov.au).

<b>Wednesday 3</b>	ABS, <i>International trade in goods and services</i> , Feb 2013, cat. no. 5368.0
<b>Thursday 4</b>	ABS, <i>Building approvals</i> , Feb 2013, cat. no. 8731.0 ABS, <i>Retail trade</i> , Feb 2013, cat. no. 8501.0
<b>Monday 8</b>	ANZ, <i>Job advertisements series</i> , Mar 2013, ANZ
<b>Tuesday 9</b>	ABS, <i>Overseas arrivals and departures</i> , Feb 2013, cat. no. 3401.0
<b>Thursday 11</b>	ABS, <i>Labour force, Australia</i> , Mar 2013, cat. no. 6202.0
<b>Monday 15</b>	ABS, <i>Housing finance Australia</i> , Feb 2013, cat. no. 5609.0
<b>Tuesday 16</b>	ABS, <i>Sales of new motor vehicles, Australia</i> , Feb 2013, cat. no. 9314.0
<b>Thursday 18</b>	ABS, <i>Labour force Australia – detailed electronic delivery</i> , Mar 2013, cat. no. 62919.0.55.001
<b>Wednesday 24</b>	ABS, <i>Consumer price index, Australia</i> , Mar 2013, cat. no. 6401.0 Dept. Education, Employment and Workplace Relations, <i>Labour market and related payments: a monthly profile</i> , Feb 2013

## Feature articles index

<a href="#">CPI measures and retail trade changes</a>	October 2009
<a href="#">Retail trade and bankruptcy revisions</a>	March 2009
<a href="#">Revisions to retail trade data</a>	October 2008
<a href="#">Changes to the accuracy of labour statistics</a>	September 2008
<a href="#">International equity market returns</a>	July 2008
<a href="#">Business interest rates</a>	February 2008
<a href="#">Gross domestic product</a>	January 2006
<a href="#">Bankruptcies</a>	December 2005
<a href="#">Unemployment</a>	November 2005
<a href="#">Terms of trade</a>	January 2005
<a href="#">Exchange rates</a>	December 2004
<a href="#">Changes to housing finance series</a>	October 2004
<a href="#">Changes to industrial disputes series</a>	September 2004
<a href="#">Motor vehicle sales</a>	March 2002
<a href="#">Changes to stock exchange indexes</a>	May 2000
<a href="#">Average weekly earnings</a>	January 1999
<a href="#">Chain volume measures</a>	December 1998
<a href="#">The meaning of percentage changes</a>	October 1998
<a href="#">Balance of payments</a>	August 1998
<a href="#">Dwelling approvals</a>	July 1998
<a href="#">Foreign debt</a>	May 1998
<a href="#">Population</a>	April 1998
<a href="#">Job vacancies</a>	December 1997
<a href="#">Treasury's underlying rate of inflation</a>	November 1997
<a href="#">Motor vehicle registrations</a>	July 1997
<a href="#">Interest rates</a>	April 1997
<a href="#">Stock exchange all ordinaries index</a>	September 1996
<a href="#">Consumer price index</a>	August 1996
<a href="#">Home loan affordability indicator</a>	May 1996
<a href="#">Foreign exchange rates</a>	March 1996

# Contents

	Page
<b>Historical data</b> .....	i
<b>Key release dates</b> .....	.ii
<b>Feature articles index</b> .....	.ii
<b>Contents</b> .....	iii
<b>Labour market</b>	
1.1 Employment .....	1
1.2 Unemployment .....	2
1.3 Labour force .....	3
1.4 Long-term unemployment.....	4
1.5 Youth unemployment.....	5
1.6 ANZ job advertisements.....	6
1.7 Industrial disputes.....	7
1.8 Jobseekers receiving Newstart Allowance & Youth Allowance (other) .....	8
<b>Wages and prices</b>	
2.1 Average weekly ordinary time earnings.....	9
2.2 Male total average weekly earnings.....	10
2.3 Wage price index.....	11
2.4 Consumer price index .....	12
2.5 Implicit price deflator for non-farm GDP .....	13
<b>National accounts</b>	
3.1 Gross domestic product.....	14
3.2 Non-farm gross domestic product .....	15
3.3 Wages and profits share .....	16
3.4 Household debt and household saving ratios.....	17
3.5 Labour productivity.....	18
<b>Business conditions</b>	
4.1 Turnover of retail establishments .....	19
4.2 Motor vehicle sales .....	20
4.3 Dwelling approvals.....	21
4.4 Business investment .....	22
4.5 Bankruptcies.....	23
<b>Finance</b>	
5.1 Business interest rates .....	24
5.2 Housing and cash interest rates .....	25
5.3 Lending for housing.....	26
5.4 Home loan affordability .....	27
5.5 Stock exchange indexes .....	28
<b>External transactions</b>	
6.1 International trade in goods and services.....	29
6.2 Balance on current account.....	30
6.3 Terms of trade.....	31
6.4 Exchange rates .....	32
6.5 Foreign debt .....	33
<b>Demographics</b>	
7.1 Population .....	34
7.2 Components of population change .....	35
7.3 Overseas arrivals—visitors and settlers .....	36
7.4 Health—bulk billing and private health insurance.....	37
<b>International comparisons</b>	
8.1 Economic growth .....	38
8.2 Consumer prices.....	39
8.3 Unemployment rates.....	40
8.4 Short-term interest rates.....	41
<b>Related publications—links</b> .....	42
<b>Glossary</b> .....	43



## 1.1 Employment

Annual change – per cent



Month	2008–09	2009–10	2010–11	2011–12	2012–13
<b>Number employed (a) – '000</b>					
July	10 901.6	10 951.4	11 187.1	11 393.8	11 509.7
August	10 923.6	10 932.4	11 218.6	11 392.6	11 502.8
September	10 919.3	10 963.3	11 251.7	11 417.2	11 524.8
October	10 942.0	10 976.2	11 279.9	11 418.8	11 524.8
November	10 926.7	11 003.9	11 337.6	11 423.9	11 544.7
December	10 929.3	11 041.6	11 343.0	11 394.1	11 543.8
January	10 917.6	11 082.1	11 363.3	11 456.6	11 556.8
February	10 939.6	11 085.1	11 354.9	11 430.9	11 628.3
March	10 915.5	11 090.6	11 386.7	11 480.0	
April	10 947.1	11 115.2	11 370.5	11 494.9	
May	10 928.4	11 110.4	11 360.9	11 524.5	
June	10 913.7	11 166.6	11 395.1	11 494.7	
Annual average	10 926.2	11 043.2	11 320.2	11 442.3	

Annual change (a) – per cent

July	3.0	0.5	2.2	1.8	1.0
August	2.9	0.1	2.6	1.6	1.0
September	2.5	0.4	2.6	1.5	0.9
October	2.7	0.3	2.8	1.2	0.9
November	2.1	0.7	3.0	0.8	1.1
December	1.9	1.0	2.7	0.5	1.3
January	1.5	1.5	2.5	0.8	0.9
February	1.3	1.3	2.4	0.7	1.7
March	0.9	1.6	2.7	0.8	
April	0.8	1.5	2.3	1.1	
May	0.9	1.7	2.3	1.4	
June	0.3	2.3	2.0	0.9	
Annual average	1.7	1.1	2.5	1.1	

(a) Monthly figures are seasonally adjusted.

Source: ABS, Labour force, Cat. no. 6202.0

**Key points**

In February 2013 there was an increase of 71 500 employed persons, when compared with the previous month. This increase resulted from an increase of 53 700 part-time and 17 800 full-time workers.

In the twelve months to February 2013, total employment increased 1.7 per cent. During this period the total number of employed persons increased by 61 800 full-time and 135 700 part-time workers.

**What is measured**

Employment data are collected as part of the ABS labour force survey of people aged 15 years and over who are considered to be in the labour force.

By international agreement, a person is considered employed if they are in paid work for one hour or more a week. People who were temporarily away from work at the time of the survey are still counted as employed.

**Related statistics in this bulletin**

- 1.2 Unemployment
- 1.3 Labour force
- 7.1 Population

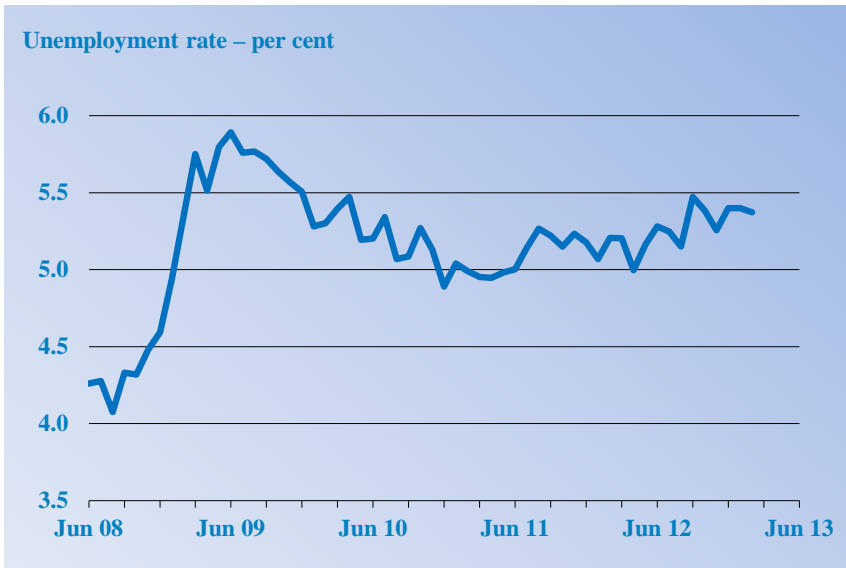
**Related publications**

- ABS, *Australian labour market statistics*, Cat. no. 6105.0
- Melbourne Institute, *Monthly bulletin of economic trends*

**Update**

11 April 2013

## 1.2 Unemployment



Month	2008–09	2009–10	2010–11	2011–12	2012–13
<b>Number unemployed (a) – '000</b>					
July	487.2	669.2	631.1	617.9	637.3
August	464.2	669.0	598.9	633.4	624.5
September	494.4	665.0	602.9	628.8	667.2
October	493.9	655.7	627.7	620.1	655.8
November	512.6	648.8	613.3	630.8	640.3
December	526.2	643.3	583.3	622.2	658.8
January	567.5	617.9	603.0	611.8	659.6
February	617.3	620.7	596.4	627.8	660.0
March	665.9	632.6	593.4	630.3	
April	638.9	643.5	591.6	604.5	
May	672.4	608.7	595.7	627.3	
June	683.2	612.7	600.0	640.9	
Annual average	571.0	639.2	602.3	624.3	

Month	2008–09	2009–10	2010–11	2011–12	2012–13
<b>Unemployment rate (a) (b) – per cent</b>					
July	4.3	5.8	5.3	5.1	5.2
August	4.1	5.8	5.1	5.3	5.1
September	4.3	5.7	5.1	5.2	5.5
October	4.3	5.6	5.3	5.2	5.4
November	4.5	5.6	5.1	5.2	5.3
December	4.6	5.5	4.9	5.2	5.4
January	4.9	5.3	5.0	5.1	5.4
February	5.3	5.3	5.0	5.2	5.4
March	5.7	5.4	5.0	5.2	
April	5.5	5.5	4.9	5.0	
May	5.8	5.2	5.0	5.2	
June	5.9	5.2	5.0	5.3	
Annual average	3.3	3.6	3.3	3.4	

(a) Monthly figures are seasonally adjusted.

(b) Number unemployed as a proportion of the labour force.

Source: ABS, Labour force, Cat. no. 6202.0

### Key points

There were 660 000 people actively looking for work in February 2013. This represents an increase of 400 unemployed people on the previous month.

The February 2013 unemployment rate remained unchanged at 5.4 per cent.

Over the twelve months since February 2012, the number of unemployed persons increased by 32 200.

### What is measured

Unemployment data are collected as part of the monthly ABS labour force survey of people aged 15 years and over.

Although more technical in reality, for practical purposes a person is considered to be unemployed if they are 15 years of age or over, not employed, and are actively looking for work and are available to start work.

### Related statistics in this bulletin

- 1.1 Employment
- 1.3 Labour force
- 1.4 Long-term unemployment
- 1.5 Youth unemployment
- 1.6 ANZ job advertisements
- 1.8 Jobseekers receiving Newstart Allowance
- 8.3 Unemployment rates

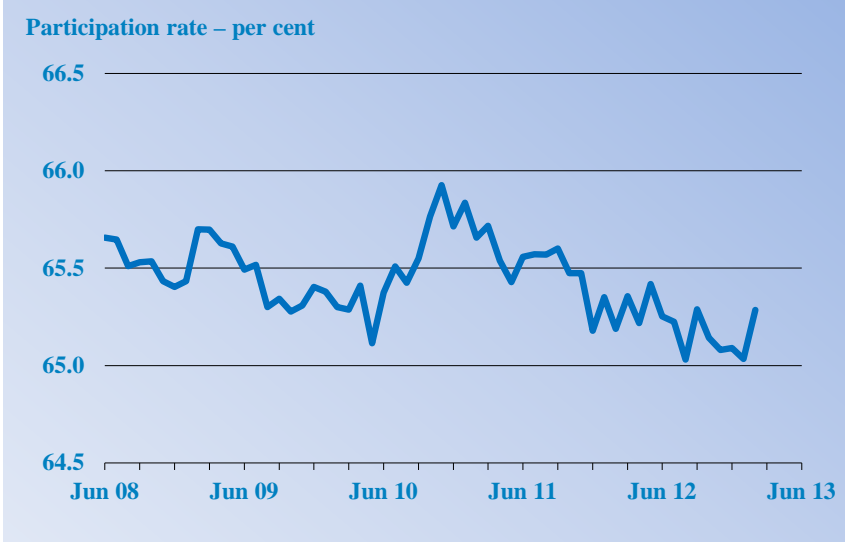
### Related publications

- ABS, *Australian labour market statistics*, Cat. no. 6105.0
- Melbourne Institute, *Monthly bulletin of economic trends*

### Update

11 April 2013

## 1.3 Labour force



Month	2008-09	2009-10	2010-11	2011-12	2012-13
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### Labour force (a) – '000

July	11 388.8	11 620.6	11 818.2	12 011.7	12 147.0
August	11 387.7	11 601.4	11 817.5	12 026.0	12 127.3
September	11 413.7	11 628.2	11 854.6	12 046.0	12 192.1
October	11 435.8	11 631.8	11 907.6	12 038.9	12 180.6
November	11 439.3	11 652.7	11 951.0	12 054.7	12 185.0
December	11 455.5	11 684.9	11 926.3	12 016.3	12 202.5
January	11 485.1	11 700.0	11 966.2	12 068.4	12 216.4
February	11 557.0	11 705.8	11 951.3	12 058.7	12 288.3
March	11 581.3	11 723.2	11 980.1	12 110.3	
April	11 586.0	11 758.8	11 962.1	12 099.4	
May	11 600.8	11 719.2	11 956.7	12 151.8	
June	11 597.0	11 779.3	11 995.1	12 135.6	
Annual average	11 494.0	11 683.8	11 923.9	12 068.1	

### Participation rate (a) (b) – per cent

July	65.6	65.5	65.5	65.6	65.2
August	65.5	65.3	65.4	65.6	65.0
September	65.5	65.3	65.5	65.6	65.3
October	65.5	65.3	65.8	65.5	65.1
November	65.4	65.3	65.9	65.5	65.1
December	65.4	65.4	65.7	65.2	65.1
January	65.4	65.4	65.8	65.4	65.0
February	65.7	65.3	65.7	65.2	65.3
March	65.7	65.3	65.7	65.4	
April	65.6	65.4	65.5	65.2	
May	65.6	65.1	65.4	65.4	
June	65.5	65.4	65.6	65.3	
Annual average	65.6	65.3	65.6	65.4	

(a) Monthly figures are seasonally adjusted.

(a) Labour force as a proportion of the civilian population aged 15 years and over.

Source: ABS, Labour force, Cat. no. 6202.0

### Key points

The number of people in the labour force increased in February 2013 by 71 900 compared with the previous month.

In the 12 months to February 2013, the labour force expanded by 229 700 individuals – up 1.9 per cent. The expansion was due to an increase of 19 400 employed persons and 32 200 unemployed persons.

The labour force participation rate rose 0.3 percentage points to 65.3 per cent in February 2013.

### What is measured

Labour force data are collected as part of the ABS labour force survey of people aged 15 years and over who are considered to be in the labour force.

The labour force comprises all those people who are employed at the time of survey plus all those who are unemployed.

Not everyone is part of the labour force; the participation rate is the percentage of the civilian population aged 15 years and over who are in the labour market.

### Related statistics in this bulletin

- 1.1 Employment
- 1.2 Unemployment
- 7.1 Population
- 7.2 Components of population change

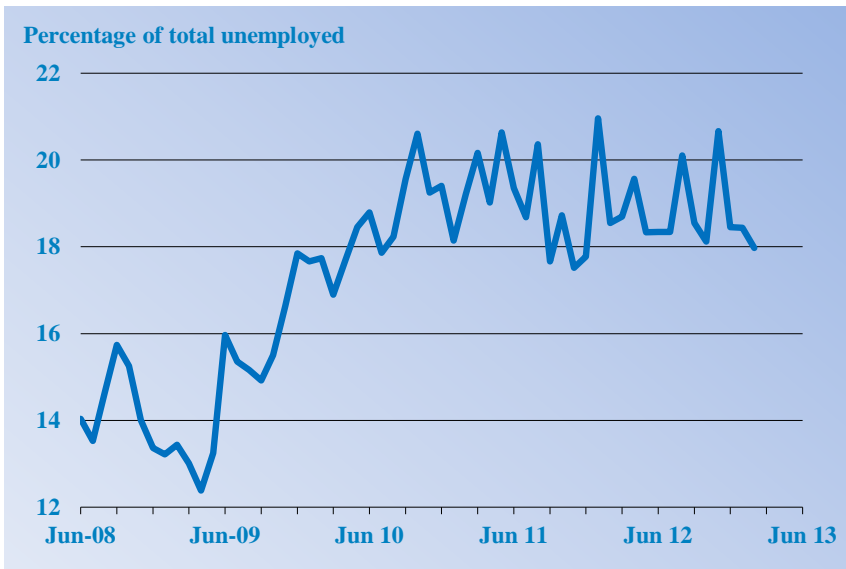
### Related publications

- ABS, *Australian labour market statistics*, Cat. no. 6105.0

### Update

11 April 2013

## 1.4 Long-term unemployment



Month	2008–09	2009–10	2010–11	2011–12	2012–13
<b>Long-term unemployed (a) (b) – '000</b>					
July	65.9	102.7	112.7	115.4	116.9
August	67.9	101.5	109.2	129.0	125.5
September	77.8	99.2	117.9	111.1	123.8
October	75.3	101.7	129.3	116.1	118.8
November	71.8	107.9	118.1	110.5	132.3
December	70.3	114.8	113.2	110.6	121.6
January	75.0	109.1	109.4	128.2	121.6
February	82.9	110.1	114.6	116.4	118.6
March	86.6	106.9	119.6	117.8	
April	79.1	113.9	112.5	118.3	
May	89.1	112.3	122.9	115.0	
June	109.1	115.1	116.1	117.5	
Annual average	79.5	108.1	115.9	117.1	

Month	2008–09	2009–10	2010–11	2011–12	2012–13
<b>Percentage of total unemployed (b) – per cent</b>					
July	13.5	15.4	17.9	18.7	18.3
August	14.6	15.2	18.2	20.4	20.1
September	15.7	14.9	19.6	17.7	18.6
October	15.2	15.5	20.6	18.7	18.1
November	14.0	16.6	19.2	17.5	20.7
December	13.4	17.8	19.4	17.8	18.5
January	13.2	17.7	18.1	21.0	18.4
February	13.4	17.7	19.2	18.5	18.0
March	13.0	16.9	20.2	18.7	
April	12.4	17.7	19.0	19.6	
May	13.2	18.5	20.6	18.3	
June	16.0	18.8	19.4	18.3	
Annual average	13.9	16.9	19.2	18.8	

(a) Unemployed for 52 weeks or more.  
 (b) Monthly figures are seasonally adjusted.  
 Source: ABS, *Labour force*, Cat. no. 6291.0.55.001

### Key points

In February 2013 the proportion of all unemployed individuals who had been unemployed for a year or more was 18.0 per cent – down 0.4 percentage points compared with the previous month. When compared with the lowest and highest reported values since April 1986 – 12.4 per cent in April 2009 and 36.2 per cent in May 1993 – the February 2013 rate is 5.6 percentage points higher and 18.2 percentage points lower than these extremes. The average rate since April 1986 is 23.6 per cent, 5.6 percentage points higher than in February 2013.

In February 2013 there were 118 600 individuals who were unemployed for a year or more. Compared with the previous month there has been a decrease of approximately 3000 long-term unemployed people – down 2.5 per cent.

In the twelve months since February 2013, the number of long-term unemployed persons has increased by approximately 2200 persons – up 1.9 per cent.

### What is measured

The ABS labour force survey regularly samples Australians who are 15 years of age and older.

Of these people, those who have been unemployed for 52 weeks or more are considered to be long-term unemployed. These people may experience greater difficulty in gaining employment than those who are unemployed for shorter periods and as such, have been the focus of many labour market programs over the past several decades.

### Related statistics in this bulletin

- 1.2 Unemployment
- 1.3 Labour force
- 1.6 ANZ job advertisements

### Related publication

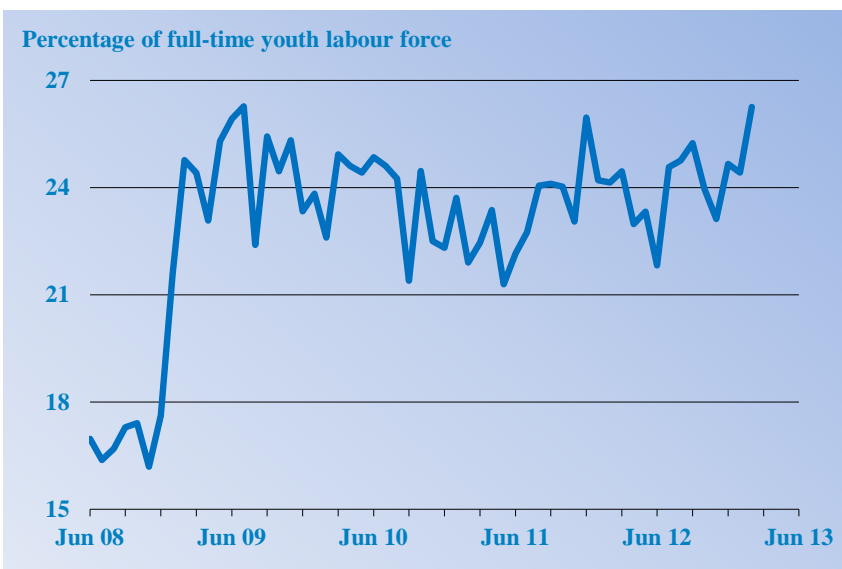
- ABS, *Australian labour market statistics*, Cat. no. 6105.0

### Update

18 April 2013



## 1.5 Youth unemployment



Month	2008–09	2009–10	2010–11	2011–12	2012–13
<b>Unemployed youth (a) (b) – '000</b>					
July	52.0	76.9	70.6	60.8	63.4
August	54.1	62.6	68.5	64.4	65.1
September	54.6	72.8	60.0	62.6	67.7
October	52.2	70.8	71.6	62.2	63.6
November	47.5	73.6	65.4	59.0	59.3
December	51.9	66.9	62.5	67.8	64.0
January	64.0	65.9	66.4	63.9	61.2
February	75.5	63.1	60.6	67.1	65.0
March	73.3	71.5	59.9	67.7	
April	70.8	71.3	61.7	60.5	
May	76.6	69.8	56.4	61.3	
June	77.0	71.4	58.4	57.4	
Annual average	62.4	69.7	63.5	62.9	

Month	2008–09	2009–10	2010–11	2011–12	2012–13
<b>Youth unemployment rate (b) (c) – per cent</b>					
July	16.4	26.3	24.6	22.8	24.6
August	16.7	22.4	24.2	24.1	24.8
September	17.3	25.4	21.4	24.1	25.2
October	17.4	24.5	24.5	24.0	24.0
November	16.2	25.3	22.5	23.1	23.1
December	17.6	23.3	22.3	26.0	24.7
January	21.6	23.8	23.7	24.2	24.4
February	24.8	22.6	21.9	24.1	26.3
March	24.4	24.9	22.5	24.5	
April	23.1	24.6	23.4	23.0	
May	25.3	24.4	21.3	23.3	
June	25.9	24.9	22.2	21.8	
Annual average	20.6	24.3	22.8	23.8	

(a) 15–19 year olds looking for full-time work.

(b) Monthly figures are seasonally adjusted.

(c) 15–19 year olds looking for full-time work as a proportion of full-time youth labour force.

Source: ABS, *Labour force*, Cat. no. 6202.0

### Key points

In February 2013 there were 65 000 young people actively looking for full-time work, an increase of 3800 on the previous month.

Compared with the previous month, the youth unemployment rate rose to 26.3 per cent. The February 2013 youth unemployment rate equalled the highest rate in the last five years (26.3 per cent in July 2009) and is 10.1 percentage points higher than lowest rate in the last five years (16.2 per cent in November 2008) – pre global financial crisis.

Over the twelve months to February 2013, the number of young unemployed persons decreased by 2100. Over the same period there was an increase in the youth unemployment rate of 2.1 percentage points.

### What is measured

The ABS labour force survey regularly samples Australians who are 15 years of age and older.

Youth unemployment refers to those people who are aged 15 to 19 years, unemployed and actively looking for full-time work.

### Related statistics in this bulletin

- 1.2 Unemployment
- 1.4 Long-term unemployment
- 1.6 ANZ job advertisements
- 1.8 Jobseekers receiving Newstart Allowance

### Related publications

- ABS, *Australian labour market statistics*, Cat. no. 6105.0

### Update

11 April 2013

## 1.6 ANZ job advertisements



Month	2008–09	2009–10	2010–11	2011–12	2012–13
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### Advertisements (a) (b) – number

July	243 042	119 351	163 931	174 486	158 452
August	232 239	122 361	167 758	171 428	154 508
September	226 057	126 985	170 048	168 240	148 277
October	215 594	127 373	172 606	167 208	142 019
November	198 679	132 662	176 053	166 472	138 729
December	186 633	130 083	182 932	164 627	135 831
January	168 052	136 081	181 318	164 500	136 580
February	152 574	150 815	177 225	168 620	140 733
March	139 351	152 724	178 415	167 113	
April	130 744	152 210	179 984	163 736	
May	124 005	158 487	170 738	163 149	
June	121 184	162 450	175 440	159 803	
Annual average	179 203	139 203	174 420	166 698	

### Annual change (b) – per cent

July	7.0	-50.9	37.4	6.4	-9.2
August	1.4	-47.3	37.1	2.2	-9.9
September	-1.3	-43.8	33.9	-1.1	-11.9
October	-8.5	-40.9	35.5	-3.1	-15.1
November	-17.3	-33.2	32.7	-5.4	-16.7
December	-24.0	-30.3	40.6	-10.0	-17.5
January	-34.8	-19.0	33.2	-9.3	-17.0
February	-38.2	-1.2	17.5	-4.9	-16.5
March	-44.3	9.6	16.8	-6.3	
April	-48.8	16.4	18.2	-9.0	
May	-50.5	27.8	7.7	-4.4	
June	-50.4	34.1	8.0	-8.9	
Annual average	-26.0	-22.3	25.3	-4.4	

(a) Average total number of newspaper and internet job advertisements per week.

(b) Monthly figures have been seasonally adjusted.

Source: ANZ Banking Group, *Job advertisements series media release*

### Key points

In February 2013, combined internet and newspaper job advertisements provided an average weekly total of 140 733 vacancies, an increase of 3.0 per cent on the previous month and a decrease of 16.5 per cent compared with February 2012.

The average weekly number of job advertisements in major metropolitan newspapers in February 2013 was 4919. This represents a decrease of 2.9 per cent since January 2013 and a 33.1 per cent decrease when compared with February 2012.

Internet job advertisements totalled 135 814 in February 2013, an increase of 3.3 per cent on the previous month and a decrease of 15.8 per cent compared with February 2012.

**Note:** ANZ job advertisements data are revised monthly and these revisions can be significant.

### What is measured?

The ANZ job advertisement series measures the average weekly number of job advertisements in major metropolitan newspapers and on the internet. These figures are available monthly since January 1975 for newspapers and since July 1999 for the internet.

### Related statistics in this bulletin

- 1.1 Employment
- 1.2 Unemployment
- 1.3 Labour force
- 1.4 Long-term unemployment
- 1.8 Jobseekers receiving Newstart Allowance

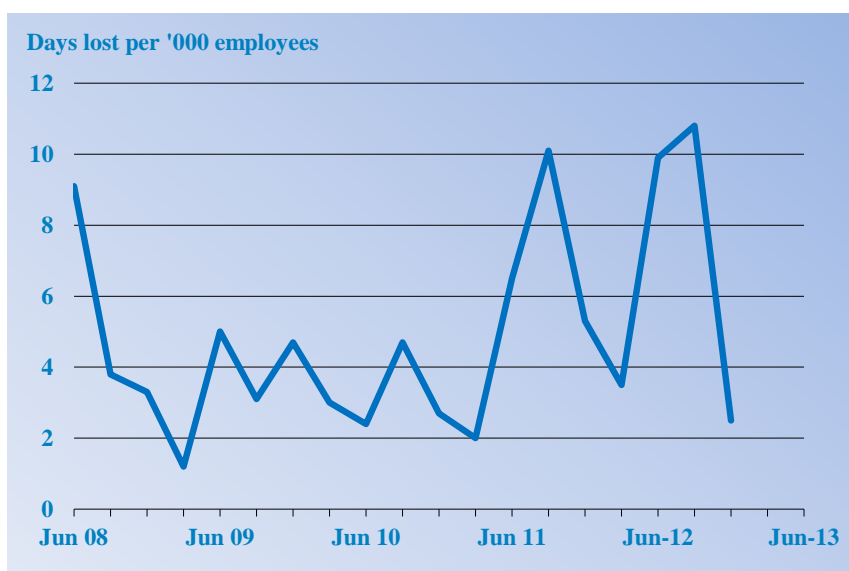
### Related publications

- ABS, *Job vacancies*, Cat. no. 6354.0

### Update

8 April 2013

## 1.7 Industrial disputes



Quarter	2008–09	2009–10	2010–11	2011–12	2012–13
<b>Working days lost – '000</b>					
September	36.2	29.1	46.6	101.3	110.0
December	31.1	44.7	27.2	54.3	25.7
March	11.6	28.8	19.7	35.8	
June	47.3	24.0	66.2	101.7	
Annual	126.2	126.5	159.8	293.1	
<b>Working days lost per '000 employees</b>					
September	3.8	3.1	4.7	10.1	10.8
December	3.3	4.7	2.7	5.3	2.5
March	1.2	3.0	2.0	3.5	
June	5.0	2.4	6.5	9.9	

Source: ABS, *Industrial disputes*, Cat. no. 6321.0.55.001

### Key points

In the December quarter 2012 there were 58 disputes, involving 27 300 employees, during which 25 700 working days were lost. This is down 84 400 days compared with the previous quarter, and was also down by 28 600 days compared with the same quarter of the year before.

### What is measured

Industrial disputes data are collected by the Australian Bureau of Statistics (ABS) for all disputes where ten or more working days lost. Disputes where fewer working days were lost are excluded.

To be included, industrial disputes must be unauthorised stop work meetings; general strikes; sympathetic strikes; political or protest strikes; rotating or revolving strikes; unofficial strikes; or work stoppages initiated by employers.

Work-to-rules, go-slows and bans such as overtime bans are excluded.

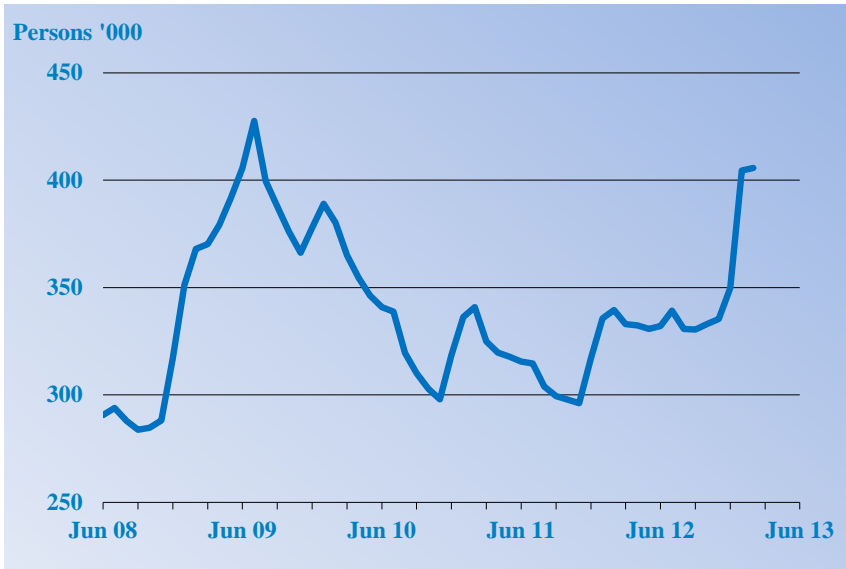
### Related publications

- ABS, *Australian labour market statistics*, Cat. no. 6105.0
- ABS, *Employee earnings, benefits and trade union membership*, Cat. no. 6310.0

### Update:

6 June 2013

## 1.8 Jobseekers receiving allowances



### Key points

In February 2013 there were 405 688 people receiving Newstart Allowance and Youth Allowance (other). Of these, 234 508 were long-term recipients – an increase of 0.1 per cent on the previous month – and 171 180 were short-term recipients – an increase of 0.6 per cent on the previous month.

Victoria, Queensland, and the Australian Capital Territory had increases in the numbers of people receiving these benefits, up 0.5, 1.5 and 3.0 per cent respectively. The remaining states all had falls in the numbers of people receiving these benefits with the largest fall being in Tasmania (down 1.8 per cent).

Compared with February 2012, there were 66 213 more people receiving benefits, an increase of 19.5 per cent.

### What is measured

Newstart Allowance is paid to eligible unemployed people aged 21 years and over. These people need to be actively seeking and be willing to work or be actively improving their prospects of becoming employed.

Youth Allowance has replaced Austudy, some categories of Newstart Allowance, Youth Training Allowance, Sickness Allowance and parts of the Family Payment.

Recipients of Youth Allowance can be divided into three components—full-time students receiving youth allowance; apprentices receiving youth allowance; and other people receiving youth allowance. Those counted in these statistics are people in this final, other, category.

### Related statistics in this bulletin

- 1.2 Unemployment
- 1.4 Long-term unemployment
- 1.5 Youth unemployment
- 1.6 ANZ job advertisements

### Related publications

- ABS, *Australian labour market statistics*, Cat. no. 6105.0

### Update

24 April 2013

Month	2008–09	2009–10	2010–11	2011–12	2012–13
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### Newstart Allowance and Youth Allowance (other) recipients (a) – '000

July	293.9	427.5	338.8	314.6	339.3
August	288.0	399.6	319.6	304.0	330.8
September	283.8	387.9	310.2	299.5	330.4
October	284.6	376.0	302.9	297.8	332.9
November	288.2	366.2	298.0	296.1	335.4
December	317.4	377.9	318.5	317.2	349.8
January	351.2	389.0	336.3	335.7	404.6
February	367.9	380.2	340.8	339.5	405.7
March	370.2	364.9	324.9	332.9	
April	379.1	354.6	319.7	332.4	
May	391.6	346.2	317.7	330.7	
June	405.5	340.8	315.6	332.0	
Annual average	335.1	375.9	320.2	319.4	

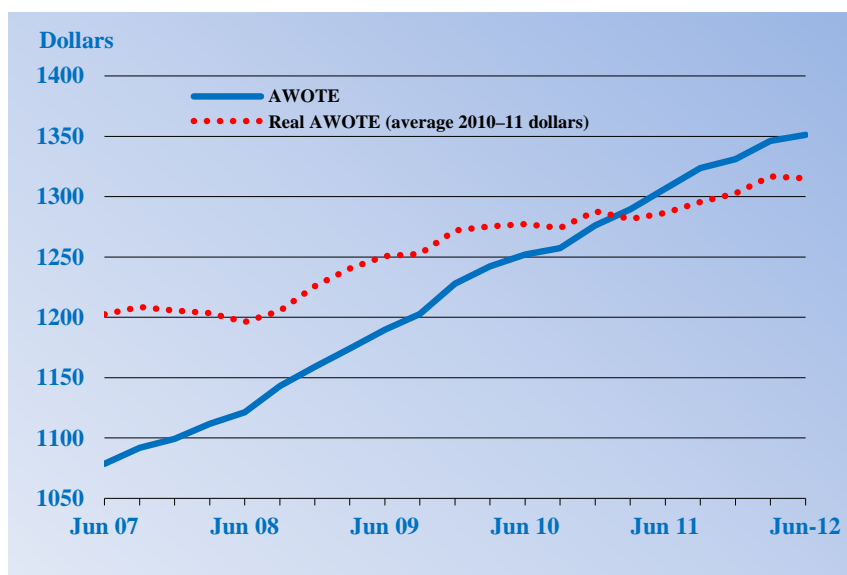
### Annual change – per cent

July	-10.3	45.5	-20.8	-7.1	7.8
August	-7.9	38.7	-20.0	-4.9	8.8
September	-6.3	36.7	-20.0	-3.5	10.3
October	-4.2	32.1	-19.4	-1.7	11.8
November	0.6	27.1	-18.6	-0.6	13.3
December	5.1	19.1	-15.7	-0.4	10.3
January	9.1	10.8	-13.6	-0.2	20.5
February	14.6	3.3	-10.4	-0.4	19.5
March	20.5	-1.4	-11.0	2.5	
April	26.4	-6.5	-9.8	4.0	
May	33.6	-11.6	-8.2	4.1	
June	39.5	-16.0	-7.4	5.2	
Annual average	9.8	12.2	-14.8	-0.3	

(a) Includes jobseekers receiving Youth Allowance (other).

Source: Department of Employment and Workplace Relations, *Labour market and related payments: a monthly profile*

## 2.1 Average weekly ordinary time earnings



Quarter	2007–08	2008–09	2009–10	2010–11	2011–12
<b>AWOTE (a) – \$ per week</b>					
September	1 091.80	1 143.10	1 202.80	1 257.50	1 323.70
December	1 099.40	1 159.00	1 227.90	1 276.30	1 331.10
March	1 111.80	1 174.10	1 242.30	1 289.60	1 346.30
June	1 121.40	1 189.70	1 252.00	1 306.60	1 351.20
Annual average	1 106.10	1 166.50	1 231.30	1 282.50	1 338.10
<b>AWOTE annual change (a) – per cent</b>					
September	5.4	4.7	5.2	4.5	5.3
December	5.2	5.4	5.9	3.9	4.3
March	5.2	5.6	5.8	3.8	4.4
June	4.0	6.1	5.2	4.4	3.4
Annual average	4.9	5.5	5.6	4.2	4.3
<b>Real AWOTE (a) (b) – \$ per week</b>					
September	1 208.70	1 205.40	1 252.60	1 274.00	1 295.50
December	1 205.70	1 225.90	1 271.90	1 287.90	1 302.70
March	1 203.50	1 240.30	1 275.50	1 281.40	1 316.90
June	1 196.20	1 250.80	1 277.30	1 286.60	1 315.10
Annual average	1 203.40	1 230.60	1 269.40	1 282.50	1 307.60
<b>Real AWOTE annual change (a) – per cent</b>					
September	3.5	-0.3	3.9	1.7	1.7
December	2.2	1.7	3.8	1.3	1.2
March	0.9	3.1	2.8	0.5	2.8
June	-0.5	4.6	2.1	0.7	2.2
Annual average	1.5	2.3	3.2	1.0	2.0

(a) Quarterly figures are seasonally adjusted.

(b) Expressed in average 2010–11 dollars; converted to real terms using the consumer price index.

Sources: ABS, *Average weekly earnings*, Cat. no. 6302.0

ABS, *Consumer price index*, Cat. no. 6401.0

### Key points

The ABS has revised the frequency of the AWOTE series from quarterly to bi-annually. Data is now only collected in the May and November quarters of each year, and as a consequence comparison statistics will be changed from a quarterly basis to a bi-annual basis.

Annual comparisons are not available for seasonally adjusted and trend data. These comparisons will again be available following the release of the next publication in August 2013.

### What is measured

Average weekly ordinary time earnings is a measure of before tax earnings of full-time adult employees; it excludes any overtime payments. It is calculated by dividing an estimate of gross—before deductions—weekly earnings by the number of employees. AWOTE has been measured since December 1983.

AWOTE has become a standard measure for wage levels and is enshrined in some legislation as a benchmark for the calculation of some social security payments.

To gauge how earnings are changing in comparison with inflation, the inflationary component is removed using the consumer price index; this leaves the real AWOTE series.

### Related statistics in this bulletin

- 2.2 Male total average weekly earnings
- 2.3 Wage price index
- 2.4 Consumer price index
- 3.3 Wages and profits share

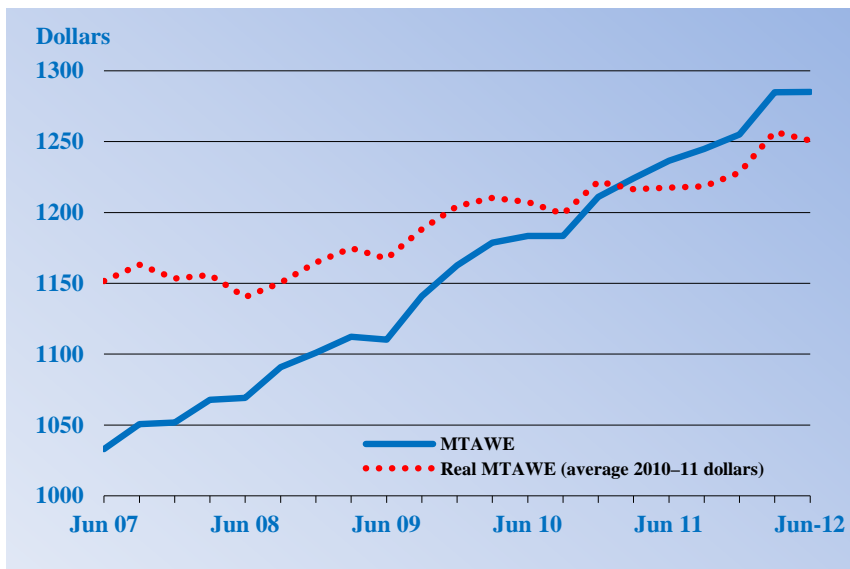
### Related publications

- ABS, *Employee earnings and hours*, Cat. no. 6306.0
- ABS, *Employee earnings, benefits and trade union membership*, Cat. no. 6310.0
- ABS, *Labour price index*, Cat. no. 6345.0
- ABS, *Australian national accounts: national income, expenditure and product*, Cat. no. 5206.0

### Update

15 Aug 2013

## 2.2 Male total average weekly earnings



Quarter	2007–08	2008–09	2009–10	2010–11	2011–12
<b>MTAWE – \$ per week</b>					
September	1 050.60	1 090.90	1 141.00	1 183.40	1 244.90
December	1 051.70	1 101.10	1 162.70	1 210.90	1 255.00
March	1 067.80	1 112.20	1 178.70	1 224.10	1 284.90
June	1 069.10	1 110.30	1 183.40	1 236.50	1 285.10
Annual average	1 059.80	1 103.60	1 166.50	1 213.70	1 267.50
<b>MTAWE annual change – per cent</b>					
September	5.5	3.8	4.6	3.7	5.2
December	4.4	4.7	5.6	4.1	3.6
March	4.6	4.2	6.0	3.9	5.0
June	3.5	3.9	6.6	4.5	3.9
Annual average	4.5	4.1	5.7	4.1	4.4
<b>Real MTAWE (a) – \$ per week</b>					
September	1 163.00	1 150.40	1 188.20	1 198.90	1 218.40
December	1 153.40	1 164.60	1 204.40	1 221.90	1 228.20
March	1 155.90	1 174.90	1 210.20	1 216.30	1 256.80
June	1 140.40	1 167.30	1 207.30	1 217.60	1 250.70
Annual average	1 115.20	1 142.50	1 172.35	1 213.70	1 226.70
<b>Real MTAWE annual change – per cent</b>					
September	3.6	-1.1	3.3	0.9	1.6
December	1.4	1.0	3.4	1.5	0.5
March	0.3	1.7	3.0	0.5	3.3
June	-1.0	2.4	3.4	0.9	2.7
Annual average	1.1	1.0	3.3	0.9	2.0

(a) Expressed in average 2010–11 dollars; converted to real terms using the consumer price index.

Sources: ABS, *Average weekly earnings*, Cat. no. 6302.0  
 ABS, *Consumer price index*, Cat. no. 6401.0

### Key points

The ABS has revised the frequency of the AWOTE series from quarterly to bi-annually. Data is now only collected in the May and November quarters of each year, and as a consequence comparison statistics will be changed from a quarterly basis to a bi-annual basis.

Annual comparisons are not available for seasonally adjusted and trend data. These comparisons will again be available following the release of the next publication in August 2013.

### What is measured

Male total average weekly earnings (MTAWE) is a measure of average before tax earnings of all male employees including any overtime payments. It is calculated by dividing an estimate of male gross—before deductions—weekly total earnings by the number of male employees.

MTAWE, like AWOTE, is a standard measure for wage levels and is enshrined in a range of legislation. For example, MTAWE is used as a benchmark in setting.

MTAWE is used to compare changes in wages over long periods; MTAWE is available from 1963.

To gauge increase in earnings in comparison with inflation, the inflationary component is removed using the consumer price index; this leaves the real MTAWE series.

### Related statistics in this bulletin

- 2.1 Average weekly ordinary time earnings
- 2.3 Wage price index
- 2.4 Consumer price index
- 3.3 Wages and profits share

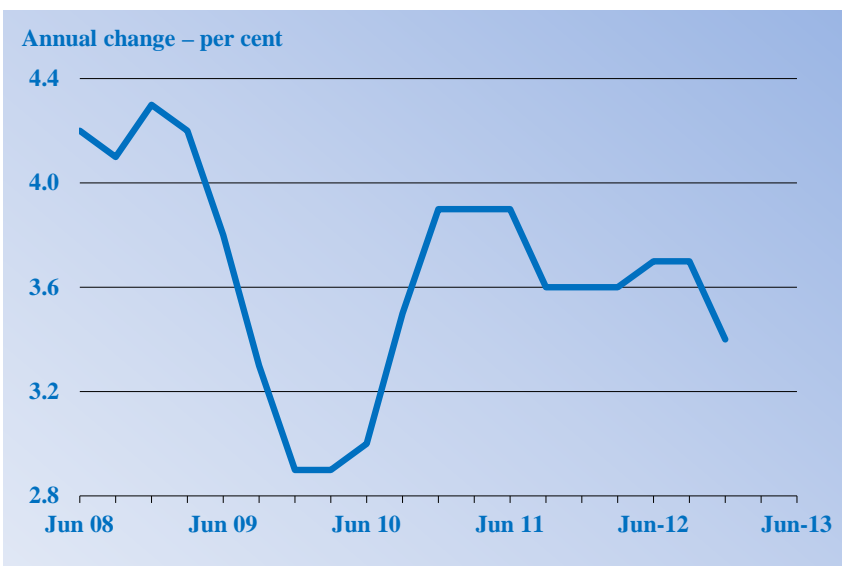
### Related publications

- ABS, *Employee earnings and hours*, Cat. no. 6306.0
- ABS, *Employee earnings, benefits and trade union membership*, Cat. no. 6310.0
- ABS, *Labour price index*, Cat. no. 6345.0
- ABS, *Australian national accounts: national income, expenditure and product*, Cat. no. 5206.0

### Update

15 August 2013

## 2.3 Wage price index



Quarter	2008–09	2009–10	2010–11	2011–12	2012–13
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### Wage price index (a) (b) – index

September	98.6	101.9	105.5	109.3	113.3
December	99.7	102.6	106.6	110.4	114.2
March	100.6	103.5	107.5	111.4	
June	101.4	104.4	108.5	112.5	
Annual average	100.0	103.1	107.0	110.9	

### Quarterly change (b) – per cent

September	0.9	0.5	1.1	0.7	0.7
December	1.1	0.7	1.0	1.0	0.8
March	0.9	0.9	0.8	0.9	
June	0.8	0.9	0.9	1.0	

### Annual change (b) – per cent

September	4.1	3.3	3.5	3.6	3.7
December	4.3	2.9	3.9	3.6	3.4
March	4.2	2.9	3.9	3.6	
June	3.8	3.0	3.9	3.7	
Annual average	4.0	3.1	3.8	3.6	

(a) Total hourly rate of pay excluding bonuses, all sectors. Index base: 2008–09 = 100.0.

(b) Quarterly figures are seasonally adjusted.

Source: ABS, *Wage Price Index, Australia*, Cat. no. 6345.0

Note: Prior to September quarter 2012, this publication was known as *Labour Price Index*. The catalogue number (6345.0) remains unchanged.

### Key points

In the December quarter 2012, the wage price index was 114.2, up 0.8 per cent on the previous quarter and 3.4 per cent on the same quarter of the previous year.

The annual movement of the index has returned to levels similar to those seen in the early to mid 2000s, after falling to less than three per cent in 2009–10.

### What is measured

The wage price index is to wage costs what the consumer price index is to the costs of consumer goods and services. It is calculated by comparing the cost of wages over time for the same work level and output. This means that it excludes the effects of changes in the nature of work performed, the quantity of work performed, the characteristics of the particular occupation and the location of work. The wage price index is available from the September quarter 1997.

### Related statistics in this bulletin

- 2.1 Average weekly ordinary time earnings
- 2.2 Male total average weekly earnings
- 2.4 Consumer price index
- 3.3 Wages and profits share

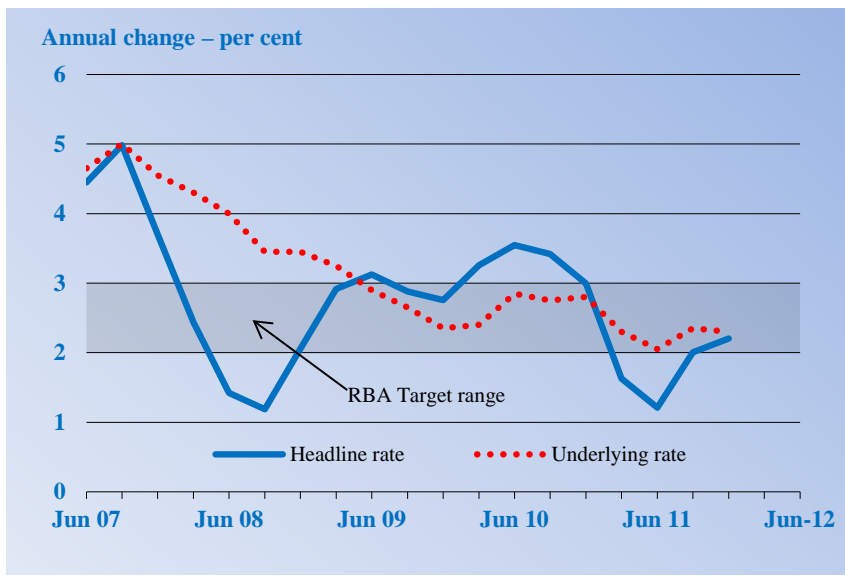
### Related publications

- ABS, *Employee earnings and hours*, Cat. no. 6306.0
- ABS, *Employee earnings, benefits and trade union membership*, Cat. no. 6310.0
- ABS, *Average weekly earnings*, Cat. no. 6302.0
- ABS, *Australian national accounts: national income, expenditure and product*, Cat. no. 5206.0

### Update

15 May 2013

## 2.4 Consumer price index



### Key points

Consumer prices rose in the December 2012 quarter by 0.2 per cent.

Over the year to the December quarter 2012, headline inflation rose 2.2 per cent. The underlying inflation rate over the same period was 2.3 per cent.

### What is measured

The consumer price index (CPI) measures the relative cost of a basket of goods and services bought by capital city households. The basket is regularly updated to incorporate changes in the composition of purchases and linked to a constant comparable measure of consumer price inflation is available from 1948. Changes in the CPI are called 'headline' inflation.

The CPI forms a base for measures of price change used by the RBA, the 'trimmed mean' and the 'weighted median'. These smooth the volatility of some price changes to give what are called 'underlying' or 'core' inflation measures.

The RBA inflation target of 2–3 per cent is a medium-term average for 'underlying' inflation rather than a rate that must be held at all times.

### Related statistics in this bulletin

- 2.3 Wage price index
- 2.5 Implicit price deflator for non-farm GDP
- 8.2 Consumer prices

### Related publications

- ABS, *Information paper: Introduction of the 16<sup>th</sup> series Australian Consumer Price Index*, Cat. no. 6470.0.
- ABS, *A guide to the consumer price index*, Cat. no. 6440.0
- ABS, *Consumer price index: concepts, sources and methods*, Cat. no. 6461.0
- ABS, *Australian national accounts: national income, expenditure and product*, Cat. no. 5206.0
- Melbourne Institute, *Survey of consumer inflationary expectations*
- Melbourne Institute, *Monthly bulletin of economic trends*

Quarter	2008–09	2009–10	2010–11	2011–12	2012–13
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### Consumer price index (a)

September	92.7	93.8	96.5	99.8	101.8
December	92.4	94.3	96.9	99.8	102.0
March	92.5	95.2	98.3	99.9	
June	92.9	95.8	99.2	100.4	
Annual average	92.6	94.8	97.7	100.0	

### Consumer price index quarterly change – per cent

September	1.2	1.0	0.7	0.6	1.4
December	-0.3	0.5	0.4	0.0	0.2
March	0.1	1.0	1.4	0.1	
June	0.4	0.6	0.9	0.5	

### Consumer price index annual change (b) – per cent

September	5.0	1.2	2.9	3.4	2.0
December	3.7	2.1	2.8	3.0	2.2
March	2.4	2.9	3.3	1.6	
June	1.4	3.1	3.5	1.2	
Annual average	3.1	2.4	3.1	2.4	

### Underlying inflation annual change (c) – per cent

September	5.0	3.5	2.7	2.8	2.4
December	4.6	3.5	2.4	2.8	2.3
March	4.3	3.3	2.4	2.3	
June	4.0	2.9	2.9	2.1	
Annual average	4.5	3.3	2.6	2.5	

(a) All groups, eight capital cities index. Base: 2011-12 = 100.0.

(b) Referred to as the 'headline' inflation rate.

(c) The average of the Reserve Bank of Australia weighted median and trimmed mean price inflation measures. Referred to as the 'underlying' inflation rate.

Source: ABS, *Consumer price index*, Cat. no. 6401.0

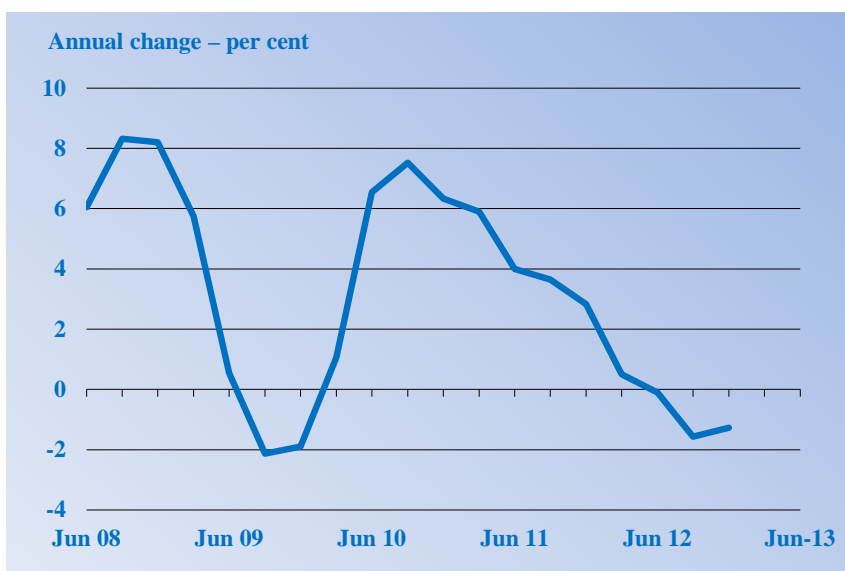
RBA, Statistical Tables, *Prices and Inflation*

### Update

24 April 2013



## 2.5 Implicit price deflator for non-farm GDP



Quarter	2008–09	2009–10	2010–11	2011–12	2012–13
<b>Index (a) (b)</b>					
September	93.8	91.8	98.7	102.3	100.7
December	95.0	93.2	99.1	101.9	100.6
March	93.9	94.9	100.5	101.0	
June	91.7	97.7	101.6	101.5	
Annual average	93.6	94.4	100.0	101.7	

Quarterly change (b) – per cent	2008–09	2009–10	2010–11	2011–12	2012–13
September	2.9	0.1	1.0	0.7	-0.8
December	1.3	1.5	0.4	-0.4	-0.1
March	-1.2	1.8	1.4	-0.9	
June	-2.3	3.0	1.1	0.5	

Annual change (b) – per cent	2008–09	2009–10	2010–11	2011–12	2012–13
September	8.3	-2.1	7.5	3.6	-1.6
December	8.2	-1.9	6.3	2.8	-1.3
March	5.7	1.1	5.9	0.5	
June	0.5	6.5	4.0	-0.1	
Annual average	5.6	0.9	5.9	1.7	

(a) Ratio of current price non-farm gross domestic product to chain volume non-farm gross domestic product. Base: 2010–11 = 100.0.

(b) Quarterly figures are seasonally adjusted.

Source: ABS, *Australian national accounts: National income, expenditure and product*, Cat. no. 5206.0

### Key points

The implicit price deflator for non-farm gross domestic product (GDP) fell by just 0.1 per cent in the December quarter 2012.

On an annual basis, the implicit price deflator for non-farm GDP fell by 1.3 per cent in the 12 months to December 2012.

Annual change was negative for the third consecutive quarter.

### What is measured

The implicit price deflator (IPD) for non-farm gross domestic product is used to measure price changes throughout the wider economy, much as the consumer price index measures price changes for consumer goods and services in the capital cities.

Ideally, the IPD for GDP would be used but the volatility in the farm sector—agriculture, forestry and fishing—often distorts the IPD. Therefore, even though the farm sector only accounts for around 3 per cent of GDP, it is excluded so a more stable measure of price change is achieved.

The measure is called an implicit price deflator because it is calculated, or implied, from current price and chain volume measures series.

### Related statistics in this bulletin

- 2.3 Wage price index
- 2.4 Consumer price index
- 3.1 Gross domestic product
- 3.2 Non-farm gross domestic product

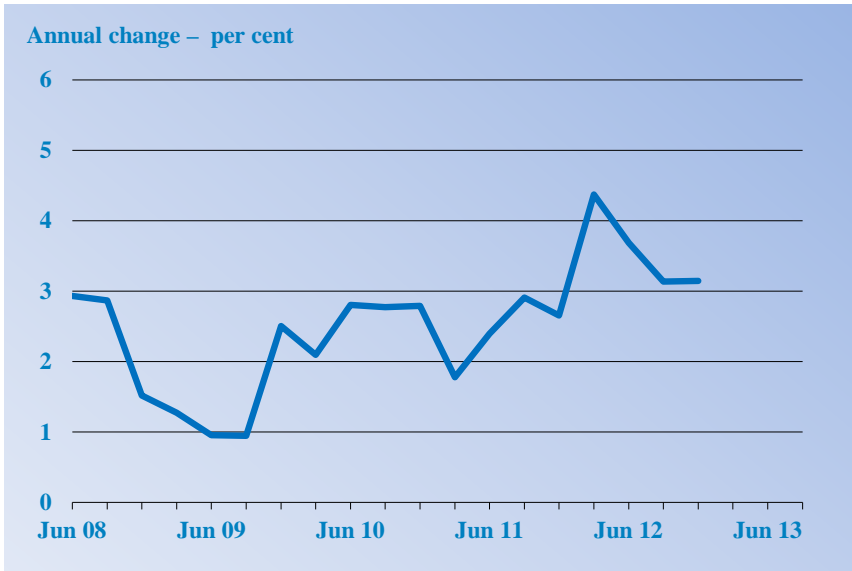
### Related publications

- ABS, *Labour price index*, Cat. no. 6345.0
- ABS, *Consumer price index*, Cat. no. 6401.0

### Update

5 June 2013

### 3.1 Gross domestic product



Quarter	2008–09	2009–10	2010–11	2011–12	2012–13
<b>Current prices (a) – \$ million</b>					
September	315 486	311 493	343 732	365 876	372 468
December	316 384	318 589	348 412	367 106	374 403
March	315 580	326 064	351 681	368 566	
June	308 899	337 759	359 917	372 875	
Annual	1 254 293	1 292 315	1 403 889	1 474 685	
<b>Chain volume measures (a) (b) – \$ million</b>					
September	335 842	339 022	348 423	358 553	369 802
December	333 442	341 794	351 339	360 659	372 005
March	336 606	343 656	349 768	365 053	
June	336 624	346 067	354 358	367 414	
Annual	1 342 514	1 370 539	1 403 889	1 451 679	
<b>Quarterly change (a) (c) – per cent</b>					
September	0.7	0.7	0.7	1.2	0.6
December	-0.7	0.8	0.8	0.6	0.6
March	0.9	0.5	-0.4	1.2	
June	0.0	0.7	1.3	0.6	
<b>Annual change (a) (c) – per cent</b>					
September	2.9	0.9	2.8	2.9	3.1
December	1.5	2.5	2.8	2.7	3.1
March	1.3	2.1	1.8	4.4	
June	1.0	2.8	2.4	3.7	
Annual	1.6	2.1	2.4	3.4	

(a) Quarterly figures are seasonally adjusted.

(b) Reference year for chain volume measures is 2009–10.

(c) Chain volume measures.

Source: ABS, *Australian national accounts: national income, expenditure and product*, Cat. no. 5206.0

**Key points**

GDP rose 0.6 per cent in the December quarter 2012.

Total public gross fixed capital formation (1.1 percentage points) and Net exports (0.6 percentage points) were the largest contributors to growth.

Annual GDP growth was 3.1 per cent, the same as recorded for the previous quarter.

**What is measured**

Gross domestic product (GDP) measures the total market value of goods and services produced in Australia within a given period after deducting the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital.

GDP is a measure of the size of the economy and is expressed in current prices or chain volume measures (where the effects of price change are removed and is often referred to as 'real').

Three independent measures of GDP are produced each quarter. They are a production measure, an income measure and an expenditure measure. The GDP figures shown in this table are the average of the three measures.

**Related statistics in this bulletin**

- 3.2 Non-farm gross domestic product
- 3.3 Wages and profits share
- 3.4 Household debt and household saving ratios
- 3.5 Labour productivity
- 8.1 Economic growth

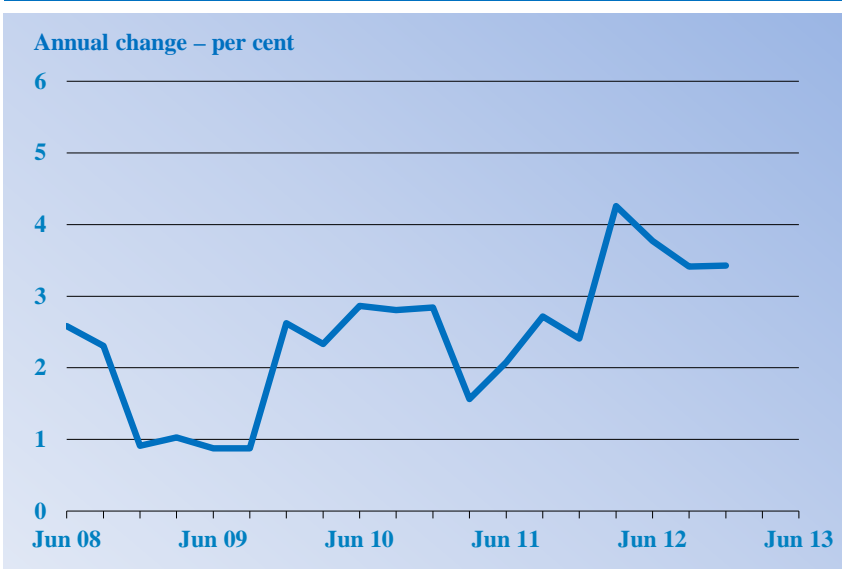
**Related publications**

- RBA, *Bulletin*
- Treasury, *Budget papers*
- Treasury, *Mid-year economic and fiscal outlook*
- OECD, *Economic outlook*
- NAB, *Australian outlook and research*
- Access Economics, *Business outlook*
- Melbourne Institute, *Monthly bulletin of economic trends*

**Update**

5 June 2013

## 3.2 Non-farm gross domestic product



Quarter	2008–09	2009–10	2010–11	2011–12	2012–13
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### Current prices (a) – \$ million

September	308 841	305 027	336 880	358 620	365 353
December	310 006	312 290	341 534	359 577	367 115
March	309 531	320 246	344 558	361 099	
June	302 936	331 838	352 409	365 348	
Annual	1 229 257	1 267 812	1 375 528	1 444 908	

### Chain volume measures (a) (b) – \$ million

September	329 225	332 111	341 436	350 712	362 676
December	326 464	335 031	344 545	352 848	364 936
March	329 789	337 482	342 770	357 361	
June	330 259	339 723	346 776	359 852	
Annual	1 315 738	1 344 347	1 375 528	1 420 773	

### Quarterly change (a) (c) – per cent

September	0.6	0.6	0.5	1.1	0.8
December	-0.8	0.9	0.9	0.6	0.6
March	1.0	0.7	-0.5	1.3	
June	0.1	0.7	1.2	0.7	

### Annual change (a) (c) – per cent

September	2.3	0.9	2.8	2.7	3.4
December	0.9	2.6	2.8	2.4	3.4
March	1.0	2.3	1.6	4.3	
June	0.9	2.9	2.1	3.8	
Annual	1.3	2.2	2.3	3.3	

(a) Quarterly figures are seasonally adjusted.

(b) Reference year for chain volume measures is 2009–10.

(c) In chain volume measures.

Source: ABS, *Australian national accounts: national income, expenditure and product*, Cat. no. 5206.0

### Key points

Non-farm gross domestic product (GDP) rose by 0.6 per cent in the December quarter 2012, while farm GDP fell by 0.8 per cent.

Annually, non-farm GDP grew by 3.4 per cent whilst farm GDP fell by 9.5 per cent, giving an overall GDP growth of 3.1 per cent.

### What is measured

GDP measures the total market value of goods and services produced in Australia within a given period after deducting the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital.

GDP is a measure of the size of the economy and is expressed in current prices or chain volume measures (where the effects of price change are removed and is often referred to as 'real').

GDP can be split into farm GDP and non-farm GDP for analysis purposes. Farm GDP comprises about 3 per cent of the economy and can be very volatile due to the effects of weather etc., whereas non-farm GDP is often used because it is a more stable indicator.

### Related statistics in this bulletin

- 2.5 Implicit price deflator for non-farm GDP
- 3.1 Gross domestic product
- 3.3 Wages and profits share
- 3.4 Household debt and household saving ratios
- 3.5 Labour productivity
- 8.1 Economic growth

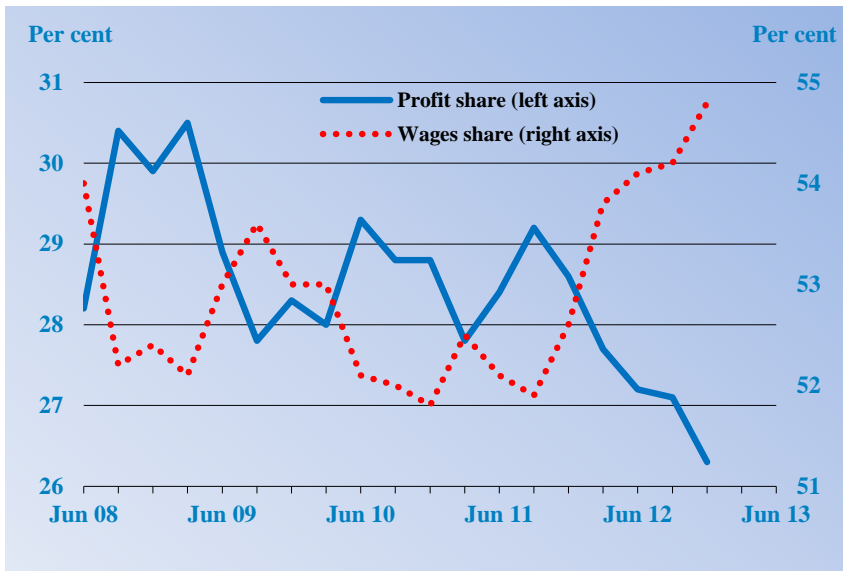
### Related publications

- RBA, *Bulletin*
- Treasury, *Budget papers*
- Treasury, *Mid-year economic and fiscal outlook*
- OECD, *Economic outlook*
- NAB, *Australian outlook and research*

### Update

5 June 2013

### 3.3 Wages and profits share



Quarter	2008–09	2009–10	2010–11	2011–12	2012-13
<b>Wages share (a) (b) – per cent</b>					
September	52.2	53.6	52.0	51.9	54.2
December	52.4	53.0	51.8	52.6	54.8
March	52.1	53.0	52.5	53.8	
June	53.0	52.1	52.1	54.1	
Annual average	52.4	52.9	52.1	53.1	
<b>Profits share (a) (c) – per cent</b>					
September	30.4	27.8	28.8	29.2	27.1
December	29.9	28.3	28.8	28.6	26.3
March	30.5	28.0	27.8	27.7	
June	28.9	29.3	28.4	27.2	
Annual average	29.9	28.4	28.5	28.2	

(a) Quarterly figures are seasonally adjusted.

(b) Compensation of employees as a proportion of total factor income.

(c) Gross operating surplus of financial and non-financial corporations as a proportion of total factor income.

Source: ABS, *Australian national accounts: national income, expenditure and product*, Cat. no. 5206.0

#### Key points

The profits share decreased by 0.8 percentage points in the December quarter 2012 while the wages share increased by 0.6 percentage points over the quarter.

The wages share peaked at around 61.9 per cent in 1974-75 while the profit share bottomed at around 17.3 per cent at the same time.

The wages share and the profits share of total factor income usually exhibit inverse movements and can be subject to large quarterly fluctuations.

#### What is measured

The income measure of gross domestic product (GDP) can be broken down into total factor income plus taxes less subsidies.

Total factor income is that part of the cost of producing GDP which consists of gross payments to factors of production (labour and capital).

The wage share is the total value of income from labour as a percentage of total factor income.

The profit share is the gross operating surplus (GOS) of corporations as a percentage of total factor income. GOS is a measure of the surplus accruing to owners of capital from processes of production.

#### Related statistics in this bulletin

- 3.1 Gross domestic product
- 3.2 Non-farm gross domestic product
- 3.4 Household debt and household saving ratios
- 3.5 Labour productivity

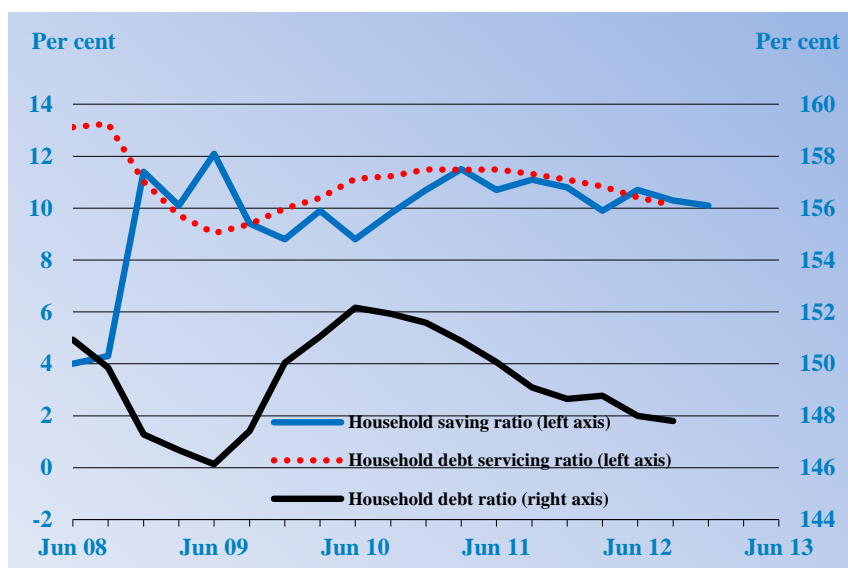
#### Related publications

- RBA, *Bulletin*
- Treasury, *Budget papers*
- OECD, *Economic outlook*
- NAB, *Australian outlook and research*
- Access Economics, *Business outlook*

#### Update

5 June 2013

## 3.4 Household debt and household saving ratios



Quarter	2008–09	2009–10	2010–11	2011–12	2012–13
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### Household debt ratio (a) (b) – per cent

September	149.9	147.4	151.9	149.1	147.8
December	147.3	150.0	151.6	148.7	
March	146.7	151.1	150.9	148.8	
June	146.1	152.2	150.1	148.0	

### Household debt servicing ratio (a) - per cent

September	13.2	9.4	11.2	11.3	10.1
December	11.0	10.0	11.5	11.1	
March	9.7	10.4	11.5	10.8	
June	9.0	11.1	11.5	10.4	

### Household saving ratio (a) – per cent

September	4.3	9.4	9.8	11.1	10.3
December	11.4	8.8	10.7	10.8	10.1
March	10.1	9.9	11.5	9.9	
June	12.1	8.8	10.7	10.7	
Annual average	9.6	9.2	10.7	10.6	

(a) Quarterly figures are seasonally adjusted.

(b) At the end of the quarter.

Sources: ABS, *Australian national accounts: national income, expenditure and product*, Cat. no. 5206.0 for the household saving ratio; RBA for the household debt and debt servicing ratios.

### Key points

The household saving ratio was fairly steady at 10.1 per cent in the December quarter 2012 (following revisions to previous quarters) and remains below the peak levels of 2008–09.

The household saving ratio was often negative from 2002 to 2005, a period of dissaving by the household sector. From 2006 the ratio turned positive indicating that conditions were conducive for households to save.

In the September quarter 2012 the household debt servicing ratio fell to 10.1 per cent, the lowest level for since December 2009.

### What is measured

The household debt ratio measures household liabilities, i.e. housing and other personal debt, as a proportion of annual household gross disposable income.

The household debt servicing ratio measures interest payments on housing and other personal debt as a proportion of household gross disposable income.

The household saving ratio measures household net saving as a proportion of household net disposable income. Household net disposable income is gross disposable income less consumption of fixed capital.

### Related statistics in this bulletin

- 3.1 Gross domestic product
- 3.2 Non-farm gross domestic product
- 3.3 Wages and profits share
- 5.4 Home loan affordability

### Related publications

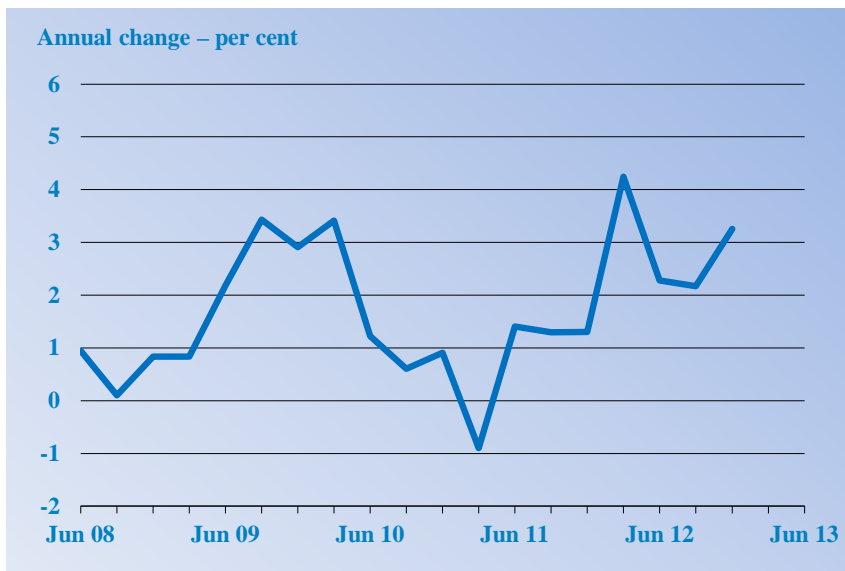
- RBA, *Bulletin*
- Treasury, *Budget papers*
- OECD, *Economic outlook*
- NAB, *Australian outlook and research*
- Access Economics, *Business outlook*
- Investment and Financial Services Association, *Australia's national savings revisited*, August 2007

### Update

5 June 2013 for saving ratio

Late June 2013 for debt ratios

## 3.5 Labour productivity



Quarter	2008–09	2009–10	2010–11	2011–12	2012–13
<b>Labour productivity index (a) (b)</b>					
September	96.2	99.5	100.1	101.4	103.6
December	96.3	99.1	100.0	101.3	104.6
March	96.6	99.9	99.0	103.2	
June	98.3	99.5	100.9	103.2	
Annual	97.5	99.8	100.0	103.0	

<b>Quarterly change (a) – per cent</b>					
September	0.0	1.2	0.6	0.5	0.4
December	0.1	-0.4	-0.1	-0.1	1.0
March	0.3	0.8	-1.0	1.9	
June	1.8	-0.4	1.9	0.0	

<b>Annual change (a) – per cent</b>					
September	0.1	3.4	0.6	1.3	2.2
December	0.8	2.9	0.9	1.3	3.3
March	0.8	3.4	-0.9	4.2	
June	2.2	1.2	1.4	2.3	
Annual	1.0	2.4	0.2	3.0	

(a) Quarterly figures are seasonally adjusted.

(b) Reference year for index is 2009–10 = 100.0.

Source: ABS, *Australian national accounts: national income, expenditure and product*,  
Cat. no. 5206.0

### Key points

Labour productivity grew by 1.0 per cent in the December quarter 2012.

The annual change in labour productivity for the 12 months to December 2012 was 3.3 per cent.

Over the last 20 (financial) years, labour productivity has grown at an annual average of 2.1 per cent.

### What is measured

Labour productivity is real output (gross domestic product chain volume measures) per hour worked in the market sector.

The market sector is all industries excluding those whose outputs are not marketed. The excluded industries are property and business services; government administration and defence; education; health and community services; and personal and other services.

It should be noted that the labour productivity measure reflects not only the contribution of labour to changes in production per hour worked, but also the contribution of capital and other factors (such as managerial efficiency, economies of scale, etc).

National Accounts labour productivity data are available from the September quarter 1978.

### Related statistics in this bulletin

- 3.1 Gross domestic product
- 3.2 Non-farm gross domestic product
- 3.3 Wages and profits share
- 3.4 Household debt and household saving ratios

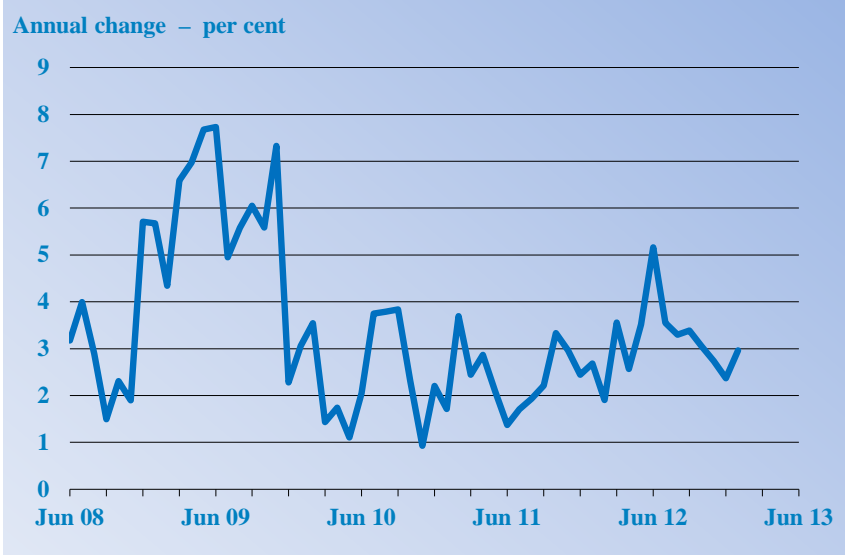
### Related publications

- RBA, *Bulletin*
- Treasury, *Budget papers*
- Treasury, *Mid-year economic and fiscal outlook*
- OECD, *Economic outlook*
- NAB, *Australian outlook and research*

### Update

5 June 2013

## 4.1 Turnover of retail establishments



Month	2008–09	2009–10	2010–11	2011–12	2012–13
<b>Value (a)(b) – \$ million</b>					
July	18 666	19 590	20 324	20 671	21 405
August	18 599	19 637	20 382	20 776	21 460
September	18 513	19 634	20 388	20 838	21 544
October	18 714	19 760	20 217	20 891	21 528
November	18 758	20 133	20 320	20 921	21 494
December	19 527	19 972	20 412	20 911	21 406
January	19 481	20 077	20 421	20 968	21 589
February	19 218	19 899	20 635	21 027	
March	19 707	19 989	20 477	21 205	
April	19 769	20 113	20 689	21 220	
May	19 947	20 167	20 590	21 314	
June	19 816	20 222	20 499	21 558	
Annual	230 598	239 134	245 347	253 021	

Month	2008–09	2009–10	2010–11	2011–12	2012–13
<b>Annual change (a) – per cent</b>					
July	4.0	5.0	3.7	1.7	3.6
August	2.9	5.6	3.8	1.9	3.3
September	1.5	6.1	3.8	2.2	3.4
October	2.3	5.6	2.3	3.3	3.0
November	1.9	7.3	0.9	3.0	2.7
December	5.7	2.3	2.2	2.4	2.4
January	5.7	3.1	1.7	2.7	3.0
February	4.3	3.5	3.7	1.9	
March	6.6	1.4	2.4	3.6	
April	7.0	1.7	2.9	2.6	
May	7.7	1.1	2.1	3.5	
June	7.7	2.0	1.4	5.2	
Annual	4.6	3.7	2.6	3.1	

(a) Quarterly figures are seasonally adjusted.

(b) Excludes hotels, licensed clubs, video hire outlets, hairdressing and beauty salons, motor vehicle sales, motor vehicle parts and tyre retailing, fuel retailing and marine equipment retailing.

Source: ABS, *Retail trade Australia*, Cat. no. 8501.0

### Key points

Seasonally adjusted retail turnover in January 2013 increased by 0.9 per cent to \$21.6 billion.

Comparing January 2013 with January 2012, there was an annual growth in sales of 3.0 per cent. With annual inflation at 2.2 per cent (December quarter 2012) this represents an increase in real terms of 0.7 per cent.

### What is measured

The ABS retail trade publication provides estimates of the turnover of Australian retail businesses. Turnover includes wholesale and retail sales, takings from repairs, meals, hiring of goods, some commissions and net takings from gaming machines. Since July 2000, turnover includes the GST.

Data are derived from the Retail Business Survey (RBS), which covers around 3200 businesses per month. This includes 500 large businesses and a sample of 2700 smaller businesses.

During 2008 and 2009 changes to the survey occurred, which were discussed in two MSB feature articles (October 2008 and March 2009 editions). Another revision was implemented in July 2009 which changed the Standard Industry Classifications used in the RBS, and the change is discussed in a feature article of the October 2009 edition of this bulletin.

This bulletin reports the seasonally adjusted monthly results at the Australian aggregate level.

### Related statistics in this bulletin

- 2.1 Average weekly earnings
- 2.4 Consumer price index
- 4.2 Motor vehicle sales
- 4.4 Business investment

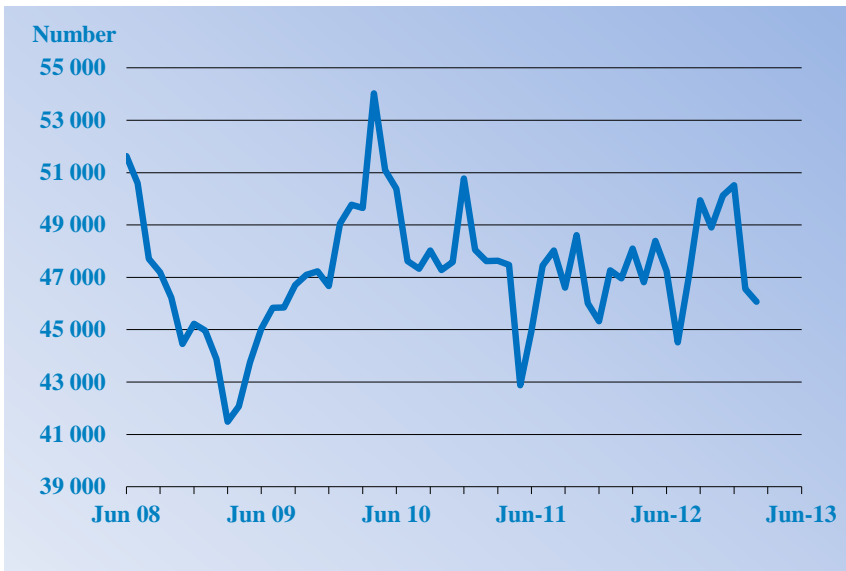
### Related publications

- Westpac – Melbourne Institute, *Survey of consumer sentiment*
- NAB, *Monthly survey of business confidence*

### Update

4 April 2013

## 4.2 Motor vehicle sales



Month	2008-09	2009-10	2010-11	2011-12	2012-13
<b>Number (a) (b)</b>					
July	50 591	45 838	47 619	47 448	44 512
August	47 704	45 854	47 329	48 022	47 062
September	47 193	46 699	48 026	46 610	49 941
October	46 225	47 092	47 282	48 615	48 903
November	44 460	47 225	47 585	46 008	50 125
December	45 226	46 673	50 779	45 321	50 521
January	44 972	49 057	48 048	47 262	46 555
February	43 875	49 770	47 625	46 958	46 074
March	41 484	49 650	47 634	48 094	
April	42 075	54 030	47 476	46 813	
May	43 764	51 097	42 882	48 388	
June	45 029	50 386	44 951	47 246	
Annual	542 775	582 079	566 256	567 954	

<b>Annual change (b) – per cent</b>					
July	-5.8	-9.4	3.9	-0.4	-6.2
August	-8.6	-3.9	3.2	1.5	-2.0
September	-9.0	-1.0	2.8	-2.9	7.1
October	-12.1	1.9	0.4	2.8	0.6
November	-16.8	6.2	0.8	-3.3	8.9
December	-16.3	3.2	8.8	-10.7	11.5
January	-16.5	9.1	-2.1	-1.6	-1.5
February	-16.1	13.4	-4.3	-1.4	-1.9
March	-21.3	19.7	-4.1	1.0	
April	-19.9	28.4	-12.1	-1.4	
May	-15.3	16.8	-16.1	12.8	
June	-12.8	11.9	-10.8	5.1	
Annual	-14.1	7.2	-2.7	0.3	

(a) Sales of new motor cars, station wagons and people movers.  
 (b) Monthly figures are seasonally adjusted.

Source: ABS, *Sales of new motor vehicles*, Cat. no. 9314.0

### Key points

Passenger vehicle sales of 46 074 in February 2013 were down by 1.0 per cent over January 2013. Compared with February 2012, they were down by 1.9 per cent.

Passenger vehicle sales were 48 per cent of total motor vehicle sales in the month. Sports utility vehicles were 29 per cent and other vehicles 23 per cent.

In February 2013, total vehicle sales of 95 708 were down slightly by 0.04 per cent from the previous month. Sports utility vehicles were up by 0.3 per cent and other vehicles were up by 1.7 per cent.

### What is measured

The ABS sales of new motor vehicles publication presents statistics for new motor vehicle sales in Australia. The data are drawn from Federal Chamber of Automotive Industries (FCAI) sales data, which are sourced through dealer network sales and direct sales by manufacturers.

The data can be broken into 'passenger', 'sports utility' and 'other' vehicles. 'Other' includes commercial vehicles, trucks and buses.

This bulletin report covers only the passenger vehicle sales component, in seasonally adjusted terms. Data at a state/territory level, by category, and in original, seasonally adjusted and trend terms are available from the ABS publication.

This series is subject to large and irregular fluctuations and care should be taken when interpreting movements in the series.

### Related statistics in this bulletin

- 4.1 Turnover of retail establishments

### Related publications

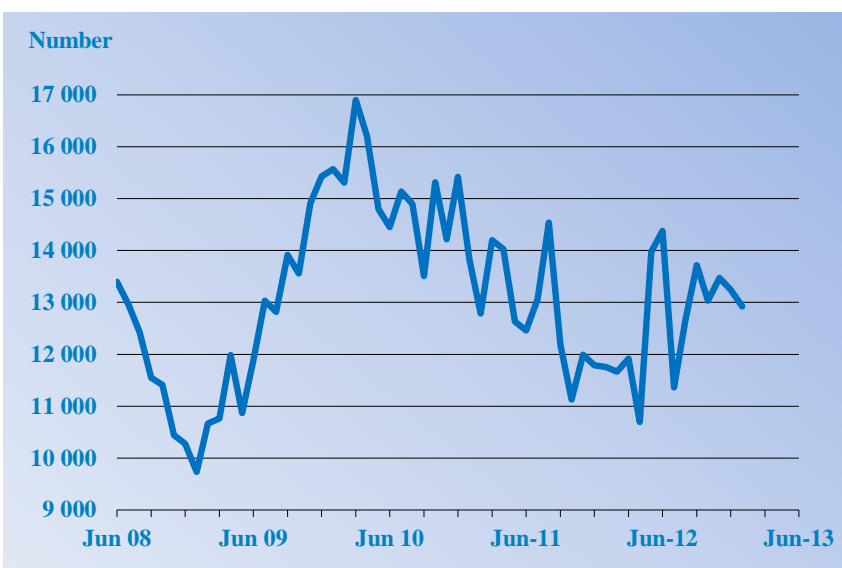
- FCAI, *Vehicle sales*
- ABS, *Motor vehicle census*, Cat. no. 9309.0
- ABS, *Survey of vehicle use*, Cat. no. 9208.0
- Westpac – Melbourne Institute, *Survey of consumer sentiment*
- NAB, *Monthly survey of business confidence*

### Update

16 April 2013



## 4.3 Dwelling approvals



Month	2008–09	2009–10	2010–11	2011–12	2012–13
<b>Number (a)</b>					
July	12 960	13 031	15 138	13 062	11 365
August	12 420	12 815	14 897	14 540	12 636
September	11 549	13 918	13 509	12 190	13 718
October	11 409	13 558	15 316	11 126	13 033
November	10 441	14 911	14 220	11 994	13 470
December	10 279	15 426	15 421	11 785	13 244
January	9 735	15 567	13 821	11 754	12 920
February	10 664	15 312	12 785	11 664	
March	10 761	16 904	14 202	11 916	
April	11 987	16 205	14 028	10 698	
May	10 869	14 798	12 634	13 976	
June	11 879	14 455	12 460	14 376	
Annual	135 557	176 712	168 172	149 501	

### Annual change (a) – per cent

July	-2.0	0.5	16.2	-13.7	-13.0
August	-4.9	3.2	16.2	-2.4	-13.1
September	-17.0	20.5	-2.9	-9.8	12.5
October	-17.4	18.8	13.0	-27.4	17.1
November	-30.0	42.8	-4.6	-15.7	12.3
December	-28.2	50.1	0.0	-23.6	12.4
January	-33.6	59.9	-11.2	-15.0	9.9
February	-22.5	43.6	-16.5	-8.8	
March	-12.0	57.1	-16.0	-16.1	
April	-13.5	35.2	-13.4	-23.7	
May	-16.2	36.1	-14.6	10.6	
June	-11.3	21.7	-13.8	15.4	
Annual	-17.3	30.4	-4.8	-11.1	

(a) Monthly figures are seasonally adjusted.

Source: ABS, *Building approvals, Australia*, Cat. no. 8731.0

### Key points

Total dwelling approvals decreased in the month of January 2013 by 2.4 per cent. There were increases in Western Australia and Tasmania, but decreases in the other states.

In annual terms, total approvals were up by 9.9 per cent on January 2012. There were increases in all states and territories except for Tasmania and the Northern Territory.

### What is measured

The ABS building approvals publication reports the number and value of dwelling units approved in Australia—where a dwelling unit is a self contained suite of rooms for residential use. The data are compiled from permits issued by various jurisdictions and show approvals for houses and other dwellings (units, flats and apartments), by sector of activity (public or private).

This bulletin covers seasonally adjusted total dwelling approvals for Australia, but approvals are published to the state/territory level.

This series is subject to large and irregular fluctuations and care should be taken when interpreting movements in the series.

### Related statistics in this bulletin

- 5.2 Housing and cash interest rates
- 5.3 Lending for housing
- 5.4 Home loan affordability

### Related publications

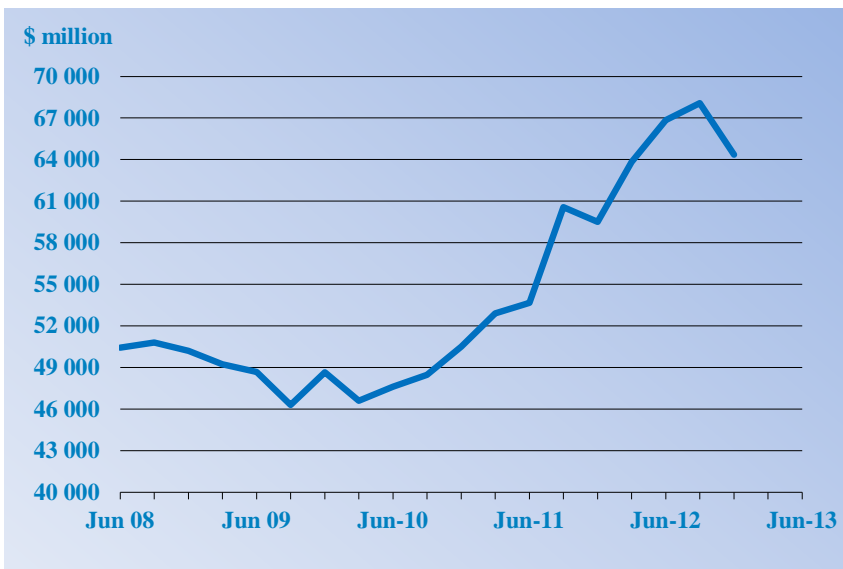
- ABS, *Engineering construction activity*, Cat. no. 8762.0
- ABS, *Construction work done*, Cat. no. 8755.0
- ABS, *Dwelling unit commencements*, Cat. no. 8750.0
- ABS, *Building activity*, Cat. no. 8752.0

The ABS has recently undertaken a major revision of Building Approvals data. All data for the period July 2001 to December 2012 has been revised.

### Update

4 April 2013

## 4.4 Business investment



Quarter	2008-09	2009-10	2010-11	2011-12	2012-13
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### Chain volume measures (a) (b) – \$ million

September	50 798	46 289	48 464	60 574	68 074
December	50 197	48 657	50 497	59 510	64 362
March	49 226	46 606	52 892	63 822	
June	48 673	47 614	53 664	66 851	
Annual	198 894	189 166	205 517	250 764	

### Annual change (b) – per cent

September	8.4	-8.9	4.7	25.0	12.4
December	6.5	-3.1	3.8	17.8	8.2
March	0.5	-5.3	13.5	20.7	
June	-3.5	-2.2	12.7	24.6	
Annual	2.8	-4.9	8.6	22.0	

(a) Reference year for chain volume measures is 2010–11.

(b) Quarterly figures are seasonally adjusted.

Source: ABS, *Australian national accounts: national income, expenditure and product*, Cat. no. 5206.0

### Key points

Real business investment decreased by 5.5 per cent to \$64.4 billion (2010–11 dollars) in the December quarter 2012, and was 8.2 per cent above December 2011.

This is the first quarterly decrease in business investment since the December quarter 2011. Overall, business investment has increased since March 2010 at an average rate of 3.0 per cent per quarter, and is now 26.7 per cent greater than the peak experienced in September 2008 — before the start of the global financial crisis.

The quarterly decrease in business investment in December 2012 partly reflects a fall in 'total non-dwelling construction' which fell 8.9 per cent, due to the sale of a second hand asset to the public sector. This sale is reflected in the rise in Total Public gross fixed capital formation (up 24.6 per cent).

### What is measured

Business investment is a component of the wider ABS System of National Accounts statistics. The business investment component measures private gross fixed capital formation in non-dwelling construction, machinery and equipment, livestock and intangible fixed assets by private businesses.

This bulletin report covers seasonally adjusted, chain volume measures, private business new capital formation. The ABS also publishes original and trend data for this series.

### Related statistics in this bulletin

- 1.1 Employment
- 3.1 Gross domestic product
- 3.3 Wages and profits share
- 5.1 Business interest rates
- 5.5 Stock exchange indexes

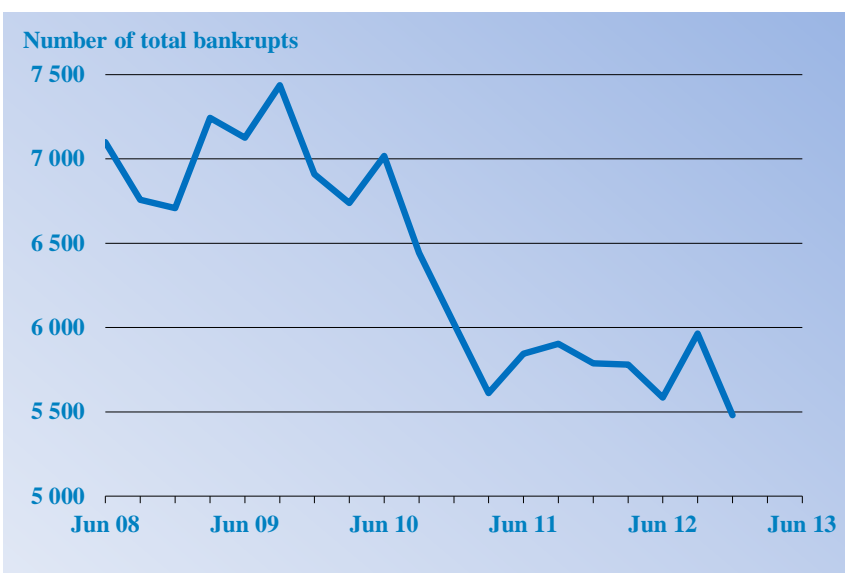
### Related publications

- NAB, *Monthly survey of business confidence*
- Melbourne Institute, *Monthly bulletin of economic trends*

### Update

5 June 2013

## 4.5 Bankruptcies



Quarter	2008-09	2009-10	2010-11	2011-12	2012-13
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### Personal bankruptcies - Number (a)

September	5 669	6 326	4 941	4 503	4 281
December	5 728	5 637	4 515	4 496	4 097
March	6 309	5 475	4 380	4 366	4 366
June	6 003	5 664	4 499	4 205	4 205
Annual	23 709	23 102	18 335	17 570	17 570

### Business bankruptcies - Number (a)

September	1 088	1 111	1 501	1 400	1 683
December	981	1 273	1 508	1 291	1 383
March	935	1 263	1 231	1 414	1 414
June	1 124	1 354	1 345	1 379	1 379
Annual	4 128	5 001	5 585	5 484	5 484

### Total bankruptcies (a)

September	6 757	7 437	6 442	5 903	5 964
December	6 709	6 910	6 023	5 787	5 480
March	7 244	6 738	5 611	5 780	5 780
June	7 127	7 018	5 844	5 584	5 584
Annual	27 837	28 103	23 920	23 054	23 054

### Annual change in total bankruptcies – per cent

September	5.8	10.1	-13.4	-8.4	1.0
December	6.2	3.0	-12.8	-3.9	-5.3
March	14.4	-7.0	-16.7	3.0	3.0
June	0.4	-1.5	-16.7	-4.4	-4.4
Annual	6.5	1.0	-14.9	-3.6	-3.6

(a) The quarterly figures are preliminary only and may not sum to the annual totals. When an annual total is verified any subsequent revisions are not made to the quarterly figures.

Source: Insolvency and Trustee Service Australia

### Key points

In the December quarter 2012, there were 5 480 bankruptcies which was an 8.1 per cent decrease on the September 2012 quarter, and a 5.3 per cent decrease on the December quarter 2011.

Queensland and the Northern Territory recorded annual increases in quarterly bankruptcies, while other states experienced a decrease.

Total bankruptcies in the quarter comprised 4 097 personal bankruptcies (74.8 per cent), and 1 383 business-related bankruptcies (25.2 per cent).

In addition to bankruptcy applications, 2 510 people entered into debt agreements and 88 people entered into a personal insolvency agreement. This gave a total insolvency activity of 8 078 for the quarter, up 2.1 per cent on the December quarter 2011.

In the year 2011–12, total bankruptcies were 23 054, a decrease of 866 or 3.6 per cent compared to 2010–11.

### What is measured

Insolvency and Trustee Services Australia (ITSA) is the Australian Government agency responsible for the insolvency system. Every quarter ITSA publishes results of their activities under the *Bankruptcy Act 1966*. ITSA publish preliminary figures in their reports and verified annual figures in their annual report.

The data are categorised into state and territory results for bankruptcies (Part IV and XI of The Act), debt agreements (Part IX of The Act) and personal insolvency agreements (Part X of The Act). This bulletin report covers the data for personal, business—where bankruptcy is directly related to a business interest, and total bankruptcies.

From January 2013, the ITSA commenced reporting the number of individual debtors (bankrupts) as opposed to the number of administrations (bankruptcies), with data backdated to 2003.

### Related statistics in this bulletin

- 3.4 Household debt and household saving ratios
- 5.2 Housing and cash interest rates
- 5.4 Home loan affordability

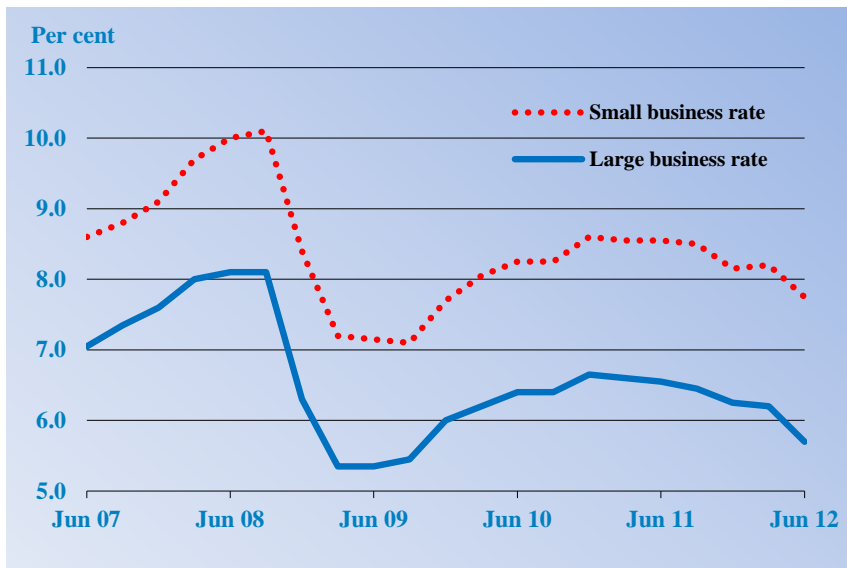
### Related publications

- Alan Payne, 'State economic and social indicators', *Research paper*, Parliamentary Library

### Update

10 April 2013

## 5.1 Business interest rates



Month	2008–09	2009–10	2010–11	2011–12	2012–13
<b>Large business interest rate (a) (b) – per cent</b>					
September	8.10	5.45	6.40	6.45	5.65
December	6.30	6.00	6.65	6.25	
March	5.35	6.20	6.60	6.20	
June	5.35	6.40	6.55	5.70	
Annual average	6.28	6.01	6.55	6.15	
<b>Small business interest rate (a) (c) – per cent</b>					
September	10.10	7.10	8.25	8.50	7.70
December	8.40	7.70	8.60	8.15	
March	7.20	8.05	8.55	8.20	
June	7.15	8.25	8.55	7.75	
Annual average	8.21	7.78	8.49	8.15	

(a) The data are weighted average rates, which are calculated from outstanding credit facilities held by businesses at different interest rates with different maturities.

(b) A large business loan is defined as being \$2 million or more.

(c) A small business loan is defined as being less than \$2 million.

Source: RBA website statistical table F5

### Key points

The average interest rate on outstanding debts of large businesses dropped to 5.65 per cent in the September quarter 2012. This rate was 0.80 of a percentage point lower than the same period last year.

The small business average interest rate dropped to 7.70 per cent in the September quarter 2012. This rate was also 0.80 of a percentage point lower than a year ago.

The 2.05 percentage point difference between the average large and small business interest rates is 0.49 of a percentage point higher than the long-term (since 1993) average difference between these rates.

### What is measured

The Reserve Bank of Australia publishes a range of interest rates in its monthly *Bulletin*. The rates are indicative of the rates paid in different sectors of the economy.

The large business interest rate is the weighted average rate of interest being paid on business loans of \$2 million or more. The small business interest rate is the weighted average rate of interest being paid on business loans less than \$2 million.

The weighted average process generates interest rates that are not reflective of new lending interest rates because the calculation includes all previous loans issued that are still outstanding. The measure is a more accurate reflection of the debt servicing costs experienced, on average, by businesses.

### Related statistics in this bulletin

- 2.4 Consumer price index
- 3.1 Gross domestic product
- 3.3 Wages and profits share
- 4.4 Business investment

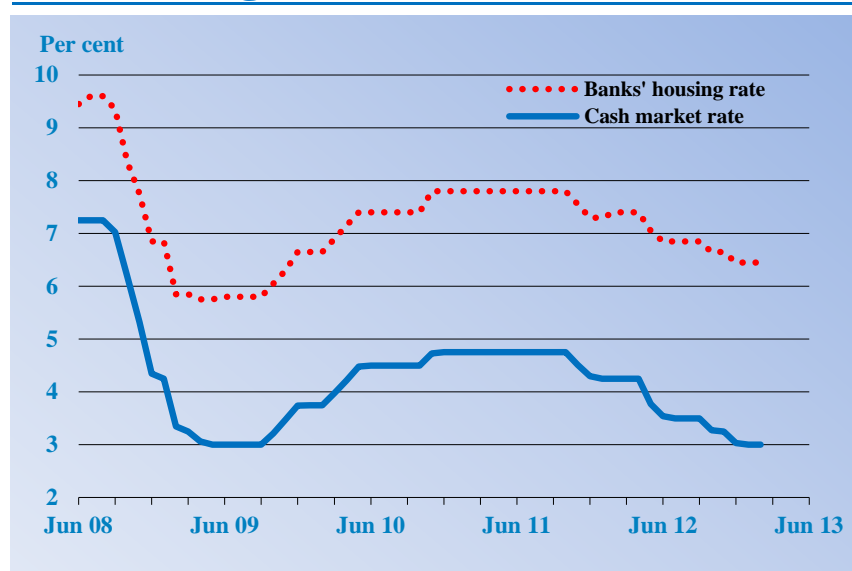
### Related publications

- RBA, *Bulletin*
- RBA, 'Domestic financial markets and conditions', *Statement on monetary policy*
- Melbourne Institute, *Monthly bulletin of economic trends*

### Update

3 April 2013

## 5.2 Housing and cash interest rates



Month	2008–09	2009–10	2010–11	2011–12	2012–13
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### Banks' housing interest rate – per cent

July	9.60	5.80	7.40	7.80	6.85
August	9.60	5.80	7.40	7.80	6.85
September	9.35	5.80	7.40	7.80	6.85
October	8.35	6.05	7.40	7.80	6.65
November	7.75	6.30	7.80	7.55	6.65
December	6.85	6.65	7.80	7.30	6.45
January	6.85	6.65	7.80	7.30	6.45
February	5.85	6.65	7.80	7.40	6.45
March	5.85	6.90	7.80	7.40	
April	5.75	7.15	7.80	7.40	
May	5.75	7.40	7.80	7.05	
June	5.80	7.40	7.80	6.85	

### Cash market interest rate – per cent

July	7.25	3.00	4.50	4.75	3.50
August	7.25	3.00	4.50	4.75	3.50
September	7.02	3.00	4.50	4.75	3.50
October	6.18	3.21	4.50	4.75	3.27
November	5.33	3.48	4.73	4.51	3.25
December	4.35	3.74	4.75	4.30	3.03
January	4.25	3.75	4.75	4.25	3.00
February	3.35	3.75	4.75	4.25	3.00
March	3.25	3.98	4.75	4.25	
April	3.06	4.22	4.75	4.25	
May	3.00	4.48	4.75	3.77	
June	3.00	4.50	4.75	3.54	

Source: RBA website, statistical tables F1 and F5

### Key points

The average home loan standard variable interest rate remained at 6.45 per cent in February 2013, the lowest rate since November 2009.

In February 2013 the average margin between the cash and home loan rates was 3.45 percentage points, the same as for January 2013.

On 5<sup>th</sup> March 2013, the RBA announced it would leave the target cash rate at 3.0 per cent.

### What is measured

The Reserve Bank of Australia (RBA) publishes a range of interest rate statistics in its monthly *Bulletin* publication. The publication includes interest rates for personal lending and business lending rates for certain styles of loan products.

This bulletin report includes the RBA measure for the banks' standard variable home loan mortgage rate, which represents the average rate from large lenders on new loans.

The cash rate published by the RBA is determined by the target set by the Reserve Bank Board at its monthly meeting. The cash rate is the rate paid by banks on overnight loans. These figures are an average for the month.

### Related statistics in this bulletin

- 2.4 Consumer price index
- 3.4 Household debt and household saving ratios
- 5.1 Business interest rates
- 5.4 Home loan affordability
- 8.4 Short-term interest rates

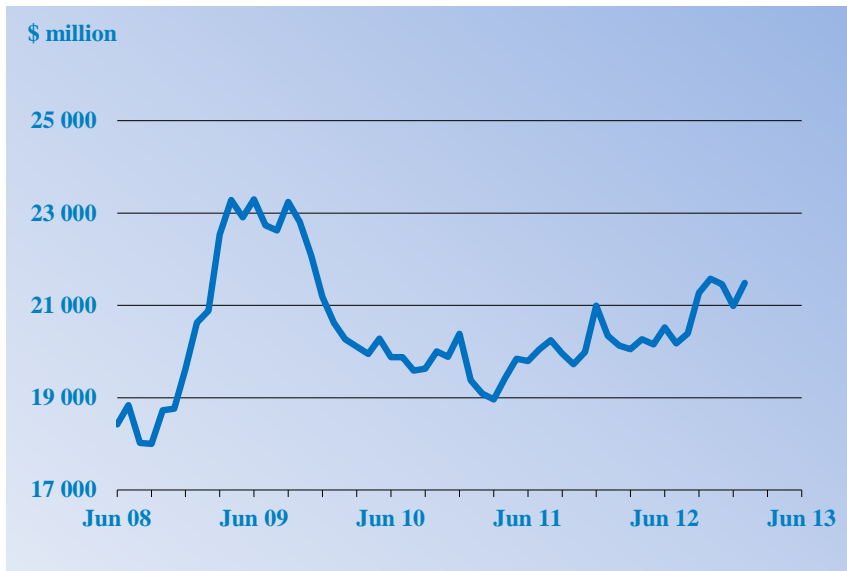
### Related publications

- RBA, *Bulletin*
- RBA, *Financial stability review*
- RBA, *Statement on monetary policy*
- Melbourne Institute, *Monthly bulletin of economic trends*

### Update

3 April 2013 for housing rate  
1 April 2013 for cash rate

## 5.3 Lending for housing



Month	2008–09	2009–10	2010–11	2011–12	2012–13
<b>Value (a) – \$ million</b>					
July	18 839	22 735	19 877	20 043	20 175
August	18 022	22 622	19 588	20 246	20 394
September	18 000	23 241	19 628	19 956	21 272
October	18 729	22 810	20 000	19 723	21 575
November	18 764	22 079	19 882	19 992	21 456
December	19 621	21 183	20 385	20 997	20 985
January	20 627	20 622	19 381	20 343	21 485
February	20 884	20 269	19 089	20 127	
March	22 535	20 108	18 960	20 054	
April	23 280	19 949	19 421	20 268	
May	22 908	20 282	19 844	20 157	
June	23 295	19 875	19 796	20 519	
Annual	245 581	256 109	236 307	242 668	

Month	2008–09	2009–10	2010–11	2011–12	2012–13
<b>Annual change (a) – per cent</b>					
July	-18.0	20.7	-12.6	0.8	0.7
August	-22.2	25.5	-13.4	3.4	0.7
September	-21.0	29.1	-15.5	1.7	6.6
October	-17.7	21.8	-12.3	-1.4	9.4
November	-18.1	17.7	-10.0	0.6	7.3
December	-13.4	8.0	-3.8	3.0	-0.1
January	-12.2	0.0	-6.0	5.0	5.6
February	-6.2	-2.9	-5.8	5.4	
March	8.6	-10.8	-5.7	5.8	
April	18.2	-14.3	-2.6	4.4	
May	23.3	-11.5	-2.2	1.6	
June	26.5	-14.7	-0.4	3.7	
Annual	-5.4	4.3	-7.7	2.7	

(a) Monthly figures are seasonally adjusted.

Source: ABS, *Housing finance*, Cat. no. 5609.0

### Key points

In January 2013, total lending for housing increased by 2.4 per cent when compared with the previous month, and was up 5.6 per cent over the year.

Owner occupied finance, in monthly terms, increased 1.3 per cent in January 2013, while investment lending increased 4.4 per cent.

Owner occupied finance in January 2013 was 64.1 per cent of total lending and continued to be below the long-run average of 72.4 per cent.

### What is measured

The ABS housing finance publication measures the number and value of finance commitments made by Australian lenders for housing purposes. The lending figures relate to persons looking to buy or build homes to live in (owner occupiers), as well as those seeking to buy or build homes for investment purposes.

The data include finance preapprovals—where an application is made but a property may not have been identified for purchase—which are often a leading indicator of housing activity.

This bulletin report covers seasonally adjusted total dwelling finance commitments, which includes new and established dwellings for owner occupation and investment purposes.

### Related statistics in this bulletin

- 3.4 Household debt and household saving ratios
- 4.3 Dwelling approvals
- 5.2 Housing and cash interest rates
- 5.4 Home loan affordability

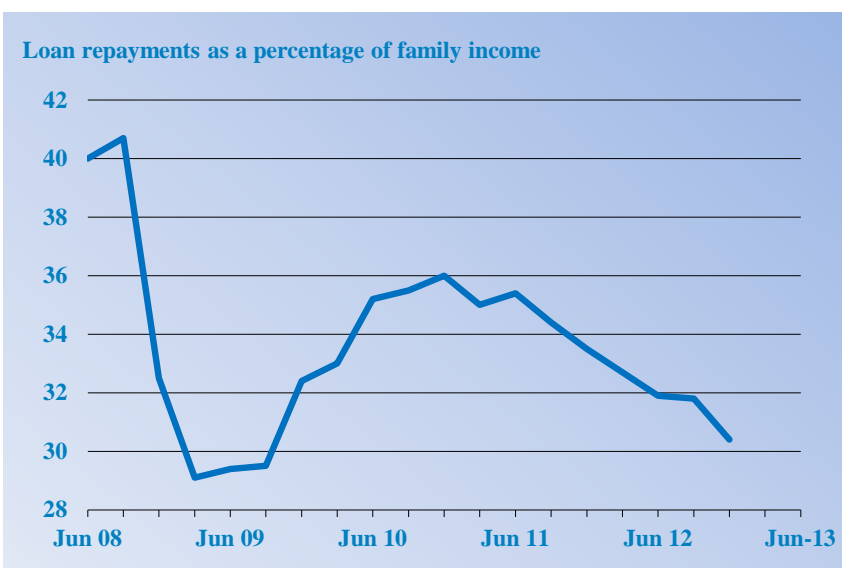
### Related publications

- ABS, *Lending finance*, Cat. no. 5671.0
- RBA, *Bulletin*
- RBA, 'Loan approvals, repayments and housing credit growth', *Bulletin*, July 2007.

### Update

15 April 2013

## 5.4 Home loan affordability



Quarter	2008-09	2009-10	2010-11	2011-12	2012-13
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### Average size of new home loan (a) – \$

September	276 516	292 795	326 733	323 572	320 501
December	284 007	308 764	329 159	317 048	325 954
March	282 341	316 134	323 183	311 415	
June	289 340	325 553	328 979	321 133	
Annual average	283 583	309 111	327 143	318 376	

### Average monthly repayment on new home loans – \$

September	2 226	1 747	2 205	2 258	2 176
December	1 854	1 961	2 272	2 227	2 131
March	1 678	2 020	2 240	2 196	
June	1 715	2 175	2 290	2 155	
Annual average	1 868	1 975	2 252	2 209	

### Loan repayments as a proportion of family income – per cent

September	40.7	29.5	35.5	34.4	31.8
December	32.5	32.4	36.0	33.5	30.4
March	29.1	33.0	35.0	32.7	
June	29.4	35.2	35.4	31.9	
Annual average	32.8	32.6	35.5	33.1	

(a) Excludes alterations and additions and refinancing.

Sources: Real Estate Institute of Australia and Adelaide Bank  
ABS, *Housing Finance*, Cat. no. 5609.0

### Key points

In the December quarter 2012, median family incomes rose by 2.2 per cent and average loan repayments fell by 2.1 per cent.

Combined, these movements reduced the proportion of family income dedicated to servicing an average mortgage to 30.4 per cent—this is 3.0 percentage points higher than the long-term average of 27.4 per cent.

The size of an average home loan in the month of January 2013 was \$330 077, a decrease of 0.7 per cent compared with the month of December 2012.

The monthly average home loan size increased in annual terms by 4.3 per cent, meaning an average borrower was servicing \$13 638 more in borrowings than a year ago.

### What is measured

The ABS housing finance publication measures the number and value of finance commitments made by Australian lenders for housing.

The lending figures are for people buying or building homes to live in (owner occupiers), as well as those seeking to buy or build homes for investment purposes.

The average mortgage in this bulletin is calculated by dividing the value of loans issued, by the number of loans issued, as reported by the ABS.

The REIA/Adelaide Bank housing affordability report provides data on home loan repayments compared to incomes. The report covers average loan sizes, repayments, interest rates and affordability ratios. This bulletin shows the monthly repayment and proportions data from that report.

### Related statistics in this bulletin

- 2.1 Average weekly earnings
- 3.4 Household debt and household saving ratios
- 5.2 Housing and cash interest rates
- 5.3 Lending for housing

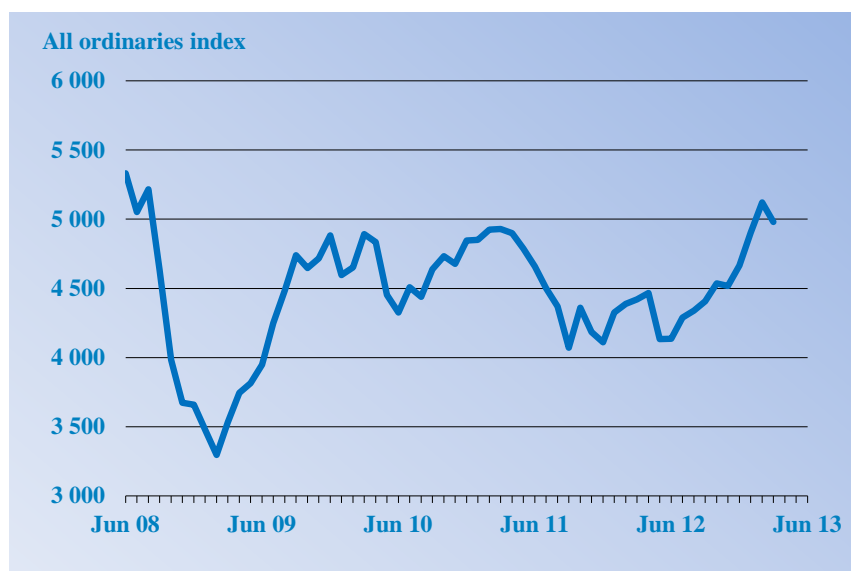
### Related publications

- ABS, *Lending finance*, Cat. no. 5671.0
- REIA and Adelaide Bank, *Housing affordability report*
- Housing Industry Association–Commonwealth Bank, *Housing affordability index report*

### Update

15 April 2013 for lending  
5 June 2013 for affordability

## 5.5 Stock exchange indexes



Month	2008–09	2009–10	2010–11	2011–12	2012–13
<b>All ordinaries index (a)</b>					
July	5 052.6	4 249.5	4 507.4	4 500.5	4 289.4
August	5 215.5	4 484.1	4 438.8	4 369.9	4 339.0
September	4 631.3	4 739.3	4 636.9	4 070.7	4 406.3
October	3 982.7	4 646.9	4 733.4	4 360.5	4 535.4
November	3 672.7	4 715.5	4 676.4	4 184.7	4 518.0
December	3 659.3	4 882.7	4 846.9	4 111.0	4 664.6
January	3 478.1	4 596.9	4 850.0	4 325.7	4 901.0
February	3 296.9	4 651.1	4 923.6	4 388.1	5 120.4
March	3 532.3	4 893.1	4 928.6	4 420.0	4 979.9
April	3 744.7	4 833.9	4 899.0	4 467.2	
May	3 813.3	4 453.6	4 788.9	4 133.7	
June	3 947.8	4 324.8	4 659.8	4 135.5	

Month	2008–09	2009–10	2010–11	2011–12	2012–13
<b>S&amp;P/ASX 200 index (b)</b>					
July	4 977.4	4 244.0	4 493.5	4 424.6	4 269.1
August	5 135.6	4 479.1	4 404.2	4 296.5	4 316.1
September	4 600.5	4 743.6	4 582.9	4 008.6	4 387.0
October	4 018.0	4 643.2	4 661.6	4 298.1	4 517.0
November	3 742.5	4 701.4	4 584.4	4 119.8	4 506.0
December	3 722.3	4 870.6	4 745.2	4 056.6	4 648.9
January	3 540.7	4 569.6	4 753.9	4 262.7	4 878.8
February	3 344.5	4 637.7	4 831.7	4 298.5	5 104.1
March	3 582.1	4 875.5	4 837.9	4 335.2	4 966.5
April	3 780.5	4 807.4	4 823.2	4 396.6	
May	3 818.1	4 429.7	4 708.3	4 076.3	
June	3 954.9	4 301.5	4 608.0	4 094.6	

(a) Index at the end of the month. Base: December 1979 = 500.0. (In March 2000 the all ordinaries index was at 3 133.3, and this was the base used for the S&P/ASX200 index.)

(b) Index at the end of the month. Base: March 2000 = 3 133.3.

Source: Australian Financial Review

### Key points

At the end of March 2013, the All Ordinaries index was down by 2.7 per cent compared with the end of the previous month, and up 12.7 per cent on the same time the year before.

The S&P/ASX200 was also down by 2.7 per cent on the previous month, but up 14.6 per cent on the same time the year before.

Compared with the peak in October 2007, the All Ordinaries was still down 26.5 per cent, and the S&P/ASX200 was down by 26.5 per cent in March 2013.

### What is measured

The purpose of these measures is to provide a broad picture of the performance of the Australian corporate sector. The corporate sector is characterised by larger business capable of listing on the Australian Stock Exchange (ASX).

The All Ordinaries index is calculated from a weighted average of the largest 500 companies, by market valuation, listed on the ASX.

The S&P/ASX 200 index is drawn from the same market as the All Ordinaries, but is a weighted average of the 100 most capitalised businesses, decided by the S&P Australian Index Committee, and the next 100 highest stocks by market capitalisation. This series is available from March 2000.

The All Ordinaries is typically the benchmark for the performance of 'the share market', whereas the S&P/ASX 200 is indicative of the performance of investment grade, highly liquid, shares on the ASX.

### Related statistics in this bulletin

- 3.1 Gross domestic product
- 3.4 Household debt and household saving ratios
- 4.4 Business investment
- 5.1 Business interest rates

### Related publications

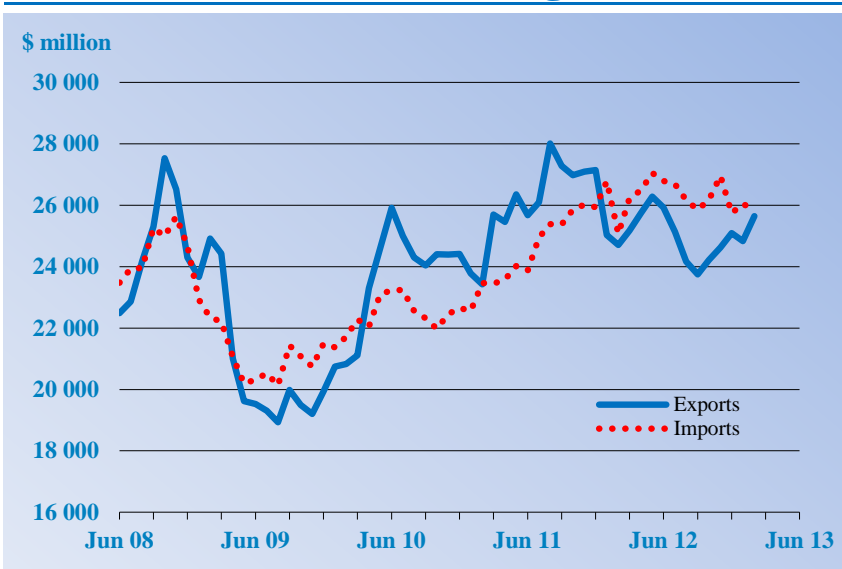
- Australian Securities Exchange, *S&P/ASX index overviews*

### Update

1 May 2013



## 6.1 International trade in goods and services



Month	2008–09	2009–10	2010–11	2011–12	2012–13
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### Exports of goods and services (a) – \$ million

July	22 862	19 310	24 997	26 093	25 128
August	24 184	18 931	24 294	28 002	24 162
September	25 302	19 989	24 042	27 278	23 741
October	27 530	19 496	24 397	26 979	24 213
November	26 518	19 205	24 390	27 090	24 623
December	24 298	19 937	24 408	27 140	25 092
January	23 660	20 748	23 772	25 028	24 831
February	24 909	20 829	23 428	24 707	25 642
March	24 426	21 105	25 698	25 172	
April	21 003	23 299	25 451	25 751	
May	19 616	24 585	26 355	26 273	
June	19 527	25 918	25 676	25 925	
Annual	283 898	253 136	297 322	316 004	

### Imports of goods and services (a) – \$ million

July	23 929	20 522	23 235	24 949	26 685
August	23 958	20 129	22 555	25 385	26 161
September	25 255	21 436	22 315	25 372	25 846
October	24 988	21 078	21 978	25 853	26 170
November	25 629	20 748	22 456	26 021	26 957
December	24 678	21 483	22 655	25 933	25 735
January	22 927	21 373	22 561	26 776	26 046
February	22 337	21 710	23 462	25 074	25 820
March	22 215	22 277	23 439	26 221	
April	21 056	22 046	23 578	26 486	
May	20 188	23 093	24 019	27 044	
June	20 320	23 239	23 875	26 793	
Annual	277 758	258 898	276 014	312 182	

(a) Balance of payments definition. Monthly figures are seasonally adjusted.

Source: ABS, *International trade in goods and services*, Cat. no. 5368.0

### Key points

In February 2013, seasonally adjusted exports increased 3.3 per cent while imports decreased 0.9 per cent when compared with the previous month.

The balance on goods and services in February 2013 was a surplus of \$1.0 billion.

Compared with February 2012, seasonally adjusted exports and imports increased 3.8 per cent and 3.0 per cent respectively. The balance on goods and services over this time period was a deficit of \$15.4 billion.

### What is measured

International merchandise trade statistics measure Australia's exports and imports of goods and services on a recorded trade basis.

Adjustments for coverage, timing and valuation are applied to recorded trade data to convert them to a balance of payments basis. These are the data reported in this bulletin.

Goods include all movable goods (merchandise) which change ownership between Australian residents and non-residents whether or not they actually cross customs frontier.

The services component covers services rendered by Australian residents to non-residents and by non-residents to residents (eg travel, transportation, insurance).

The ABS publishes these statistics in original, seasonally adjusted and trend terms.

### Related statistics in this bulletin

- 3.1 Gross domestic product
- 6.2 Balance on current account
- 6.3 Terms of trade
- 6.4 Exchange rates

### Related publications

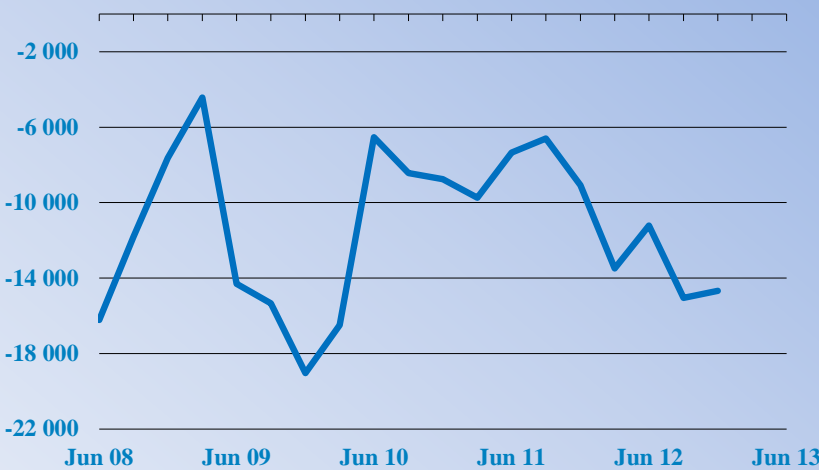
- ABS, *Australian national accounts: national income, expenditure and product*, Cat. no. 5206.0
- RBA, *Bulletin*
- Treasury, *Budget papers*
- OECD, *Economic outlook*
- NAB, *Australian outlook and research*
- Melbourne Institute, *Monthly bulletin of economic trends*

### Update

7 May 2013

## 6.2 Balance on current account

Quarterly value – \$ million



Quarter	2008–09	2009–10	2010–11	2011–12	2012–13
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Value (a) – \$ million

September	-11 816	-15 344	-8 426	-6 599	-15 048
December	-7 627	-19 036	-8 759	-9 082	-14 678
March	-4 423	-16 500	-9 746	-13 485	
June	-14 303	-6 540	-7 355	-11 218	

Proportion of gross domestic product (a) – per cent

September	-3.7	-4.9	-2.5	-1.8	-4.0
December	-2.4	-6.0	-2.5	-2.5	-3.9
March	-1.4	-5.1	-2.8	-3.7	
June	-4.6	-1.9	-2.0	-3.0	

Value – 12 months ending quarter shown – \$ million

September	-66 378	-42 822	-50 001	-32 810	-48 301
December	-54 629	-54 181	-39 839	-32 409	-54 425
March	-40 811	-65 665	-33 369	-36 688	
June	-38 678	-57 298	-33 820	-40 194	

Proportion of gross domestic product – 12 months ending quarter shown – per cent

September	-5.5	-3.4	-3.8	-2.3	-3.3
December	-4.4	-4.3	-2.9	-2.2	-3.7
March	-3.3	-5.2	-2.4	-2.5	
June	-3.1	-4.4	-2.4	-2.7	

(a) Seasonally adjusted.

Sources: ABS, *Balance of payments and international investment position*, Cat. no. 5302.0

ABS, *Australian national accounts: national income, expenditure and product*, Cat. no. 5206.0

### Key points

The current account deficit decreased to \$14.7 billion in the December quarter 2012—a decrease of \$370 million over the quarter.

The quarterly (since December 2011) current account deficit decreased to 3.9 per cent (down 0.1 percentage points) of gross domestic product (GDP) while the annual current account deficit increased to 3.7 per cent (up 0.4 percentage points) of GDP.

### What is measured

The Australian current account, part of the ABS balance of payments statistics, measures receipts and payments between Australia and the rest of the world as a result of transactions in goods, services, income and transfers.

The goods and services components are exports and imports; the income is earnings from factors of production, i.e. compensation of employees and investment income; and transfers are where there is no resulting exchange, e.g. gifts, taxes and grants.

The difference between the receipts and payments gives the current account balance. When receipts are less than payments—the usual Australian position—then there is a negative balance on current account or a deficit. A positive balance is a surplus.

### Related statistics in this bulletin

- 6.1 International trade in goods and services
- 6.3 Terms of trade
- 6.4 Exchange rates
- 6.5 Foreign debt

### Related publications

- RBA, *Bulletin*
- Treasury, *Budget papers*
- Treasury, *Mid-year economic and fiscal outlook*
- OECD, *Economic outlook*

### Update

4 June 2013 Balance of Payments Balance o  
5 June 2013 National Accounts National Ac

## 6.3 Terms of trade

Terms of trade – index



Quarter	2008–09	2009–10	2010–11	2011–12	2012–13
<b>Implicit price deflator for exports of goods and services (a) (b) – index</b>					
September	102.4	80.8	97.5	106.0	91.6
December	112.9	80.2	95.8	103.8	89.5
March	102.6	83.7	101.3	97.2	
June	85.3	96.4	105.1	98.7	
Annual average	100.8	85.4	100.0	101.5	
<b>Implicit price deflator for imports of goods and services (a) (b) – index</b>					
September	110.8	106.5	102.7	99.5	100.4
December	124.4	101.5	98.7	101.9	100.9
March	121.3	101.4	99.5	100.2	
June	110.0	102.7	99.4	102.4	
Annual average	116.7	102.9	100.0	101.1	
<b>Terms of trade (a) (b) (c) – index</b>					
September	92.4	75.9	94.9	106.4	91.2
December	90.8	79.0	97.1	101.9	88.8
March	84.5	82.5	101.8	97.0	
June	77.5	93.9	105.7	96.3	
Annual average	86.4	83.0	100.0	100.4	

(a) Quarterly figures are seasonally adjusted.

(b) Base: 2010-11 = 100.0.

(c) Index of the ratio of the implicit price deflator for exports of goods and services to the implicit price deflator for imports of goods and services

Source: ABS, *Balance of payments and international investment position*, Cat. no. 5302.0

### Key points

The terms of trade fell 2.6 per cent in the December quarter 2012. The implicit price deflator (IPD) for exports fell 2.3 per cent while the implicit price deflator for imports increased 0.5 per cent in the December quarter 2012.

The current quarter represents the fifth consecutive fall in the quarterly terms of trade, falling 16.5 per cent since September 2011.

The terms of trade index can fluctuate widely over time with the component IPDs having different trends.

### What is measured

The terms of trade index is calculated by dividing the IPD for exports of goods and services by the IPD for imports of goods and services, with the result being multiplied by 100.

An IPD is calculated by dividing a current price series by the corresponding chain volume measures series.

A rise in the terms of trade index implies a country can purchase more imports from the same amount of exports.

### Related statistics in this bulletin

- 6.1 International trade in goods and services
- 6.2 Balance on current account
- 6.4 Exchange rates
- 6.5 Foreign debt

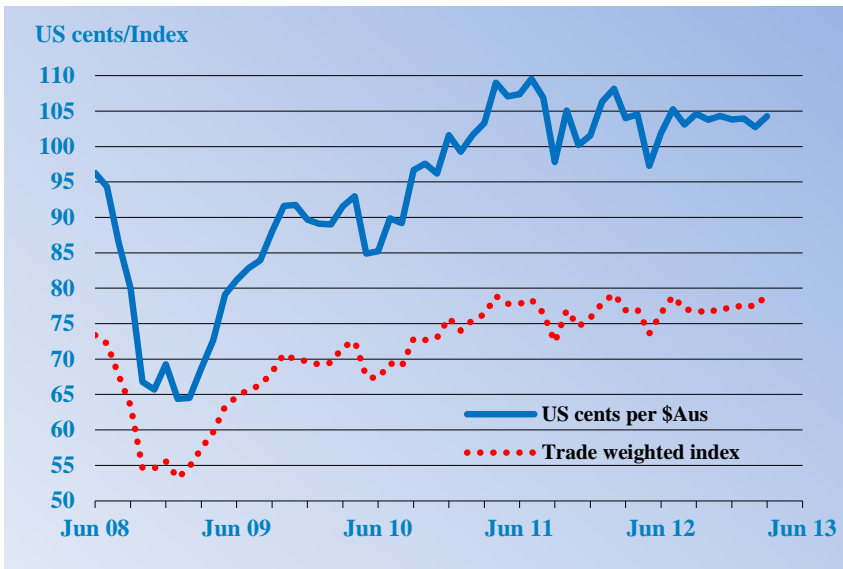
### Related publications

- ABS, *Australian national accounts: national income, expenditure and product*, Cat. no. 5206.0
- RBA, *Bulletin*
- Treasury, *Budget papers*
- OECD, *Economic outlook*
- NAB, *Australian outlook and research*
- Access Economics, *Business outlook*

### Update

4 June 2013

## 6.4 Exchange rates



Month	2008–09	2009–10	2010–11	2011–12	2012–13
<b>United States dollar (a) – cents</b>					
July	94.34	82.81	89.86	109.54	105.26
August	86.39	83.93	89.18	106.91	103.10
September	79.96	88.01	96.67	97.81	104.64
October	66.80	91.61	97.61	105.09	103.78
November	65.72	91.78	96.18	100.21	104.31
December	69.28	89.69	101.63	101.56	103.84
January	64.38	89.09	99.24	106.37	103.94
February	64.54	88.99	101.63	108.16	102.75
March	68.73	91.59	103.34	104.02	104.26
April	72.65	93.00	109.00	104.53	
May	79.12	84.90	107.09	97.27	
June	81.14	85.23	107.39	101.91	

Month	2008–09	2009–10	2010–11	2011–12	2012–13
<b>Trade weighted index (b) – index</b>					
July	72.2	65.7	69.4	78.4	78.9
August	67.7	66.3	69.0	76.5	77.0
September	63.4	68.2	72.9	72.4	76.9
October	54.7	70.7	72.7	76.9	76.5
November	54.6	69.9	73.0	74.6	77.2
December	55.6	69.7	75.8	75.8	77.1
January	53.2	69.2	74.0	77.9	77.7
February	54.8	69.5	75.5	79.2	77.4
March	57.4	71.7	76.3	76.9	79.1
April	59.7	72.5	78.9	77.0	
May	63.3	67.5	77.8	73.6	
June	64.7	67.3	77.8	76.5	

(a) US cents per A\$. Rate at end of month.

(b) At end of month. Base: May 1970 = 100.0.

Source: RBA, *Daily statistical release*

### Key points

At the close of March 2013 trading, the Australian dollar was trading 1.5 per cent higher against the US dollar compared to the close at the end of the previous month. The trade weighted index was up 2.2 per cent to 79.1.

During the month of March, the Australian dollar stayed above parity with the US dollar, trading in a range between 101.21 and 104.66 US cents, based on the daily close exchange rates.

### What is measured

The exchange rate, also known as the foreign exchange rate, is the price of one currency expressed in terms of another currency.

Any exchange rate can be quoted two ways, e.g. Australian dollars per one US dollar or US dollars per one Australian dollar. The convention for the Australian dollar is that it is quoted as the foreign currency price per Australian dollar.

The trade weighted index (TWI) is the weighted average value of the Australian dollar in terms of the currencies of Australia's 22 main trading partners. The base value was set at 100 in May 1970.

### Related statistics in this bulletin

- 6.1 International trade in goods and services
- 6.2 Current account balance
- 6.3 Terms of trade
- 6.5 Foreign debt

### Related publications

- ABS, *Australian national accounts: national income, expenditure and product*, Cat. no. 5206.0
- RBA, *Bulletin*
- Treasury, *Budget papers*
- OECD, *Economic outlook*
- NAB, *Australian outlook and research*
- Access Economics, *Business outlook*
- Melbourne Institute, *Monthly bulletin of economic trends*

### Update

1 May 2013

## 6.5 Foreign debt

Net foreign debt – percentage of GDP



### Quarter (a) 2008–09 2009–10 2010–11 2011–12 2012–13

#### Gross foreign debt, public sector – \$ million

September	112 137	141 088	206 301	267 722	306 859
December	152 167	153 009	211 912	286 510	303 560
March	128 762	170 906	226 255	296 706	
June	118 674	196 648	233 006	306 457	

#### Gross foreign debt, private sector – \$ million

September	1 088 005	1 064 946	1 073 722	1 132 628	1 117 880
December	1 123 149	1 085 287	1 038 788	1 074 847	1 138 363
March	1 107 651	1 075 387	1 052 563	1 078 227	
June	1 082 080	1 106 450	1 066 154	1 111 585	

#### Gross foreign debt, total – \$ million

September	1 200 142	1 206 034	1 280 023	1 400 350	1 424 739
December	1 275 317	1 238 296	1 250 700	1 361 357	1 441 923
March	1 236 413	1 246 293	1 278 817	1 374 933	
June	1 200 755	1 303 098	1 299 160	1 418 042	

#### Net foreign debt – \$ million

September	648 639	618 761	668 427	731 303	747 470
December	687 159	652 317	640 550	722 987	759 825
March	659 311	662 213	670 283	730 725	
June	619 672	678 130	677 871	751 021	

#### Net foreign debt – percentage of gross domestic product (b)

September	53.7	49.5	50.4	51.3	50.5
December	55.7	52.1	47.2	50.0	51.1
March	52.8	52.4	48.5	50.0	
June	49.4	52.5	48.3	50.9	

(a) At end of period.

(b) Net foreign debt at the end of the period as a proportion of gross domestic product for four quarters up to that period.

Sources: ABS, *Balance of payments and international investment position*, Cat. no. 5302.0  
 ABS, *Australian national accounts: national income, expenditure and product*,  
 Cat. no. 5206.0

#### Key points

In the December quarter 2012 net foreign debt, inclusive of the public and private sectors, increased to \$759.8 million or 51.1 per cent of gross domestic product (GDP).

Since September 1988 net foreign debt has been as low as 30.0 per cent of GDP recorded in December 1988, and as high as 55.7 per cent of GDP in December 2008. Currently net foreign debt is 4.6 percentage points lower than the high in December 2008.

Gross foreign debt is now \$1.4 trillion (96.9 per cent of GDP), of which the private sector owes \$1.1 trillion (79 per cent of the total gross debt). Commensurate with this, the public sector owes \$0.3 trillion (21 per cent of the total gross debt).

#### What is measured

Gross foreign debt measures all non-equity financial claims by non-residents on residents of Australia. The major component of gross foreign debt is the amount of borrowings from non-residents by residents of Australia.

Net foreign debt is gross foreign debt less non-equity assets, such as foreign reserves held by the Reserve Bank, and lending by residents of Australia to non-residents.

Net and gross foreign debt are measured at the end of each quarter.

#### Related statistics in this bulletin

- 6.1 International trade in goods and services
- 6.2 Balance on current account
- 6.3 Terms of trade
- 6.4 Exchange rates

#### Related publications

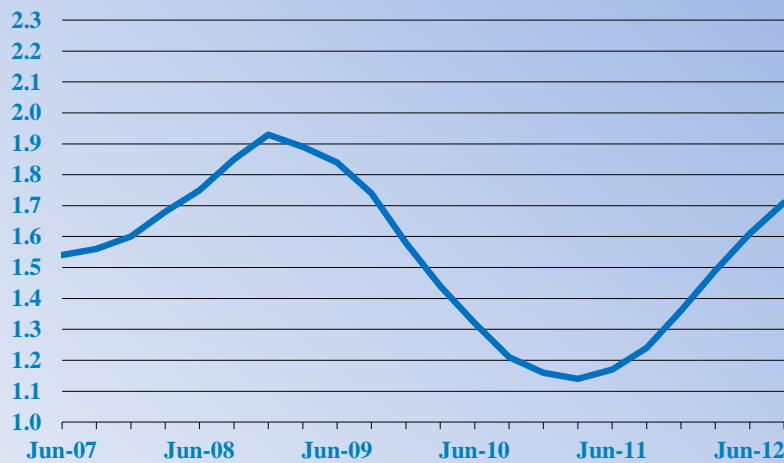
- RBA, *Bulletin*
- Treasury, *Budget papers*
- OECD, *Economic outlook*
- NAB, *Australian outlook and research*
- Access Economics, *Business outlook*

#### Update

4 June 2013 Balance of Payments Balance of P;  
 5 June 2013 National Accounts National Accou

## 7.1 Population

Annual change – per cent



Quarter	2008–09	2009–10	2010–11	2011–12	2012–13
<b>Estimated resident population (a) – '000</b>					
September	21 617.6	22 051.0	22 128.6	22 403.0	22 785.5
December	21 730.6	22 131.2	22 182.8	22 485.3	
March	21 859.3	22 234.0	22 265.2	22 596.5	
June	21 951.7	22 065.3	22 323.9	22 683.6	
<b>Annual change – '000</b>					
September	447.8	433.3	265.4	274.4	382.5
December	467.3	400.6	254.1	302.6	
March	462.0	374.6	250.6	331.2	
June	453.2	286.5	258.6	359.6	
<b>Annual change – per cent</b>					
September	1.85	1.74	1.21	1.24	1.71
December	1.93	1.58	1.16	1.36	
March	1.89	1.44	1.14	1.49	
June	1.84	1.32	1.17	1.61	

(a) At the end of the quarter.

Source: ABS, *Australian demographic statistics*, Cat. no. 3101.0

### Key points

The estimated resident population (ERP) of Australia at 30 September 2012 was 22 785 464 persons, an increase of 382 500 since September 2011. The annual population growth rate was 1.71 per cent, still under the 1.93 per cent as at December 2008.

All states and territories experienced positive population growth over the 12 months ending 30 September 2012. Western Australia recorded the largest increase—3.4 per cent—and Tasmania the smallest—with 0.1 per cent.

### What is measured?

Known as the estimated resident population (ERP), the estimates include births, deaths and overseas and interstate migration for each of the states and territories plus external territories of Australia.

When ERP data are first released they are *preliminary* estimates. As further data on overseas arrivals and departures become available the estimates are *revised*—this usually happens after a year. Revised population data become *final* only after each Census.

The ABS also publishes data by age groups, major population regions and experimental estimates and projections of the Aboriginal and Torres Strait Islander population. Projection estimates are also available for resident populations, number of households and average household size.

### Related statistics in this bulletin

- 7.2 Components of population change
- 7.3 Overseas arrivals—visitors and settlers

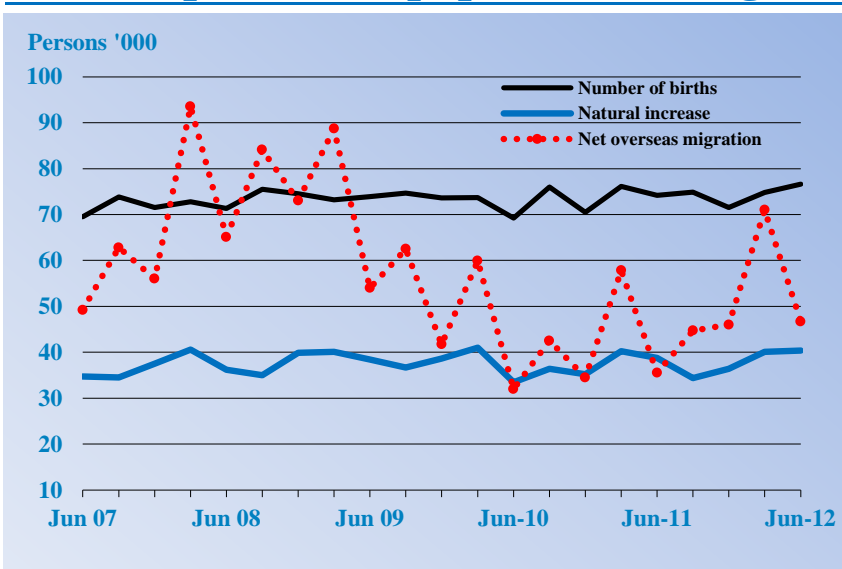
### Related publications

- ABS, *Australian historical population statistics*, Cat. no. 3105.0.65.001
- ABS, *Population projections*, Cat. no. 3222.0
- ABS, *Population by age and sex, Regions of Australia*, Cat. no. 3235.0

### Update

20 June 2013

## 7.2 Components of population change



Quarter	2008–09	2009–10	2010–11	2011–12	2012–13
<b>Births – '000</b>					
September	75.5	74.7	76.0	74.9	80.7
December	74.5	73.6	70.5	71.5	
March	73.2	73.7	76.1	74.8	
June	73.9	69.2	74.2	76.6	
Annual	294.5	295.9	296.8	297.8	
<b>Deaths – '000</b>					
September	40.5	38.0	39.7	40.6	43.1
December	34.6	35.0	35.3	35.1	
March	33.1	32.7	35.9	34.7	
June	35.5	35.8	35.4	36.1	
Annual	143.7	141.5	146.3	146.5	
<b>Natural increase – '000</b>					
September	35.0	36.7	36.4	34.4	37.5
December	39.9	38.6	35.2	36.4	
March	40.1	41.0	40.2	40.1	
June	38.4	33.5	38.8	40.4	
Annual	153.4	149.8	150.6	151.3	
<b>Net overseas migration (a) – '000</b>					
September	84.1	62.5	42.5	44.7	64.3
December	73.0	41.7	34.5	46.0	
March	88.7	59.9	57.8	71.0	
June	54.0	32.0	35.5	46.7	
Annual	299.8	196.1	170.3	208.4	

(a) From September 2006 the ABS introduced an improved methodology for estimating net overseas migration. These data are not comparable with earlier data.

Source: ABS, *Australian demographic statistics*, Cat. no. 3101.0

### Key points

Births for the year ended 30 September 2012 (303 600) were 2.7 per cent (7900 births) higher than those for the year ending 30 September 2011.

Australia's net overseas migration (NOM) for the year ending 30 September 2012 was 228 000. This was 32.2 per cent higher than the NOM estimate for the same period ending September 2011 (55 500).

The contribution to population growth for the year ending 30 September 2012 was higher for net overseas migration (60 per cent) than for natural increase (40 per cent).

### What is measured?

The latest several quarters of data are preliminary and accumulations or lags in the reporting process mean they can be an underestimate or an overestimate of the true number.

Natural increase is calculated by subtracting the estimated number of deaths from births. Net overseas migration is the difference between permanent and long-term arrivals, and permanent and long-term departures.

The ABS has developed an improved methodology for calculating net overseas migration from September quarter 2006 onwards. The methodology better captures the change in the characteristics of international travellers (e.g. the increasing numbers of overseas students and temporary long-term business migrants) but makes the data inconsistent with earlier figures.

### Related statistics in this bulletin

- 7.1 Population
- 7.3 Overseas arrivals—visitors and settlers

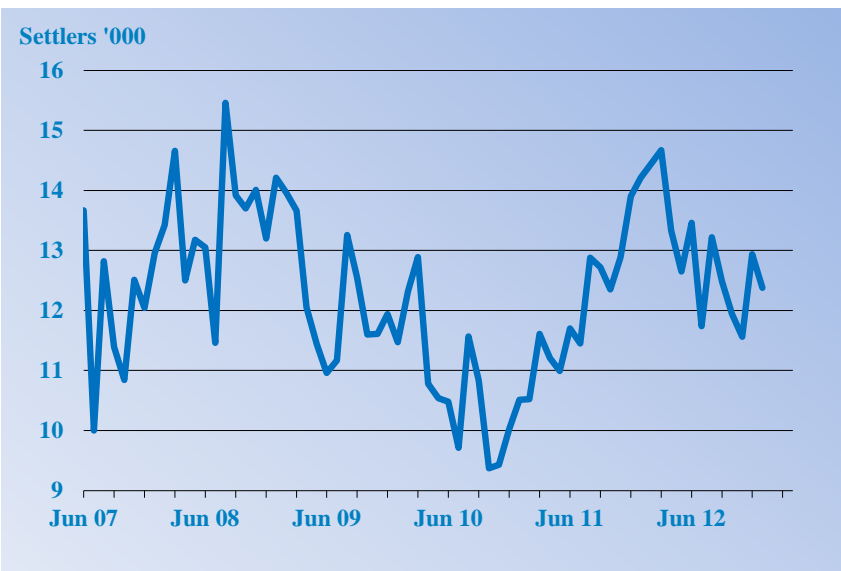
### Related publications

- ABS, *Migration*, Cat. no. 3412.0
- ABS, *Births*, Cat. no. 3301.0
- ABS, *Deaths*, Cat. no. 3302.0
- Department of Immigration and Citizenship (DIAC), *Population flows*
- DIAC, *Immigration update*

### Update

20 June 2013

## 7.3 Overseas arrivals—visitors and settlers



### Key points

There were 525 500 short-term visitor movements to Australia in January 2013, an increase of 5.2 per cent compared with January 2012.

In January 2013 there were 12 380 permanent (settler) arrivals to Australia, a decrease of 12.9 per cent compared with January 2012.

People born in New Zealand accounted for the largest proportion of settlers in January 2013 (22.1 per cent), followed by people born in India and UK (both with 12.3 per cent) and China (10.0 per cent).

### What is measured?

The statistics in these tables, published by the Australian Bureau of Statistics (ABS), relate to the number of *movements* of visitors and settlers rather than the number of visitors and settlers (i.e. multiple movements of individual persons during a given period are each counted separately).

Settlers data cover persons whose purpose on arriving in Australia is to permanently settle. Those people who apply for and are granted residency from within Australia (onshore grants) are not included.

Complete immigration data can be sourced from the Department of Immigration and Citizenship (DIAC). Data on persons departing Australia as well as a range of other characteristics of travellers, such as age, sex and country of birth, are also available from the ABS, DIAC and Tourism Research Australia.

### Related statistics in this bulletin

- 7.1 Population
- 7.2 Components of population change

### Related publications

- ABS, *Australian demographic statistics*, Cat. no. 3101.0
- ABS, *Migration*, Cat. no. 3412.0
- Department of Immigration and Citizenship (DIAC), *Population flows*
- DIAC, *Immigration update*
- Tourism Research Australia, *International visitor survey*

### Update

9 April 2013

Month	2008-09	2009-10	2010-11	2011-12	2012-13
<b>Visitors (a) (b) – '000</b>					
July	507.5	446.3	491.5	492.3	496.7
August	458.2	460.5	500.3	498.9	517.0
September	445.2	473.7	503.1	477.0	521.5
October	449.2	481.8	493.9	502.3	524.1
November	448.9	467.1	498.4	500.1	527.6
December	461.0	481.4	499.1	495.4	538.0
January	447.7	478.2	501.4	499.4	525.5
February	472.0	484.2	488.1	501.7	
March	468.2	489.0	476.7	508.9	
April	485.0	470.9	489.6	507.0	
May	468.3	479.2	493.6	499.1	
June	448.7	498.1	475.7	511.0	
Annual	5 559.9	5 710.4	5 911.4	5 993.1	3 650.4

Month	2008-09	2009-10	2010-11	2011-12	2012-13
<b>Settlers (c) – '000</b>					
July	11.5	11.2	9.7	11.5	11.7
August	15.5	13.3	11.6	12.9	13.2
September	13.9	12.6	10.8	12.7	12.5
October	13.7	11.6	9.4	12.4	11.9
November	14.0	11.6	9.4	12.9	11.6
December	13.2	11.9	10.0	13.9	12.9
January	14.2	11.5	10.5	14.2	12.4
February	14.0	12.3	10.5	14.4	
March	13.7	12.9	11.6	14.7	
April	12.1	10.8	11.2	13.3	
May	11.4	10.5	11.0	12.7	
June	11.0	10.5	11.7	13.5	
Annual	158.0	158.9	158.9	158.9	158.9

(a) Monthly figures are seasonally adjusted.

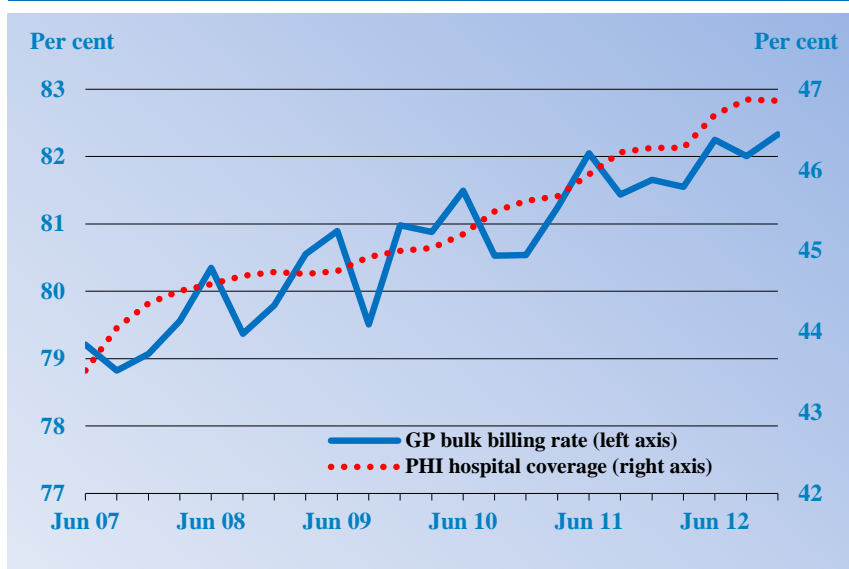
(b) Visitors are overseas visitors whose intended stay in Australia is less than 12 months.

(c) Settlers are travellers who hold migrant visas, New Zealand citizens who indicate an intention to settle, and those who are otherwise eligible to settle.

Source: ABS, *Overseas arrivals and departures*, Cat. no. 3401.0



## 7.4 Health—bulk billing and private health insurance



Quarter	2008–09	2009–10	2010–11	2011–12	2012–13
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### General practice bulk billing rate – per cent (a)

September	79.4	79.5	80.5	81.4	82.0
December	79.8	81.0	80.5	81.7	82.3
March	80.6	80.9	81.2	81.5	
June	80.9	81.5	82.0	82.3	
Annual	79.2	79.6	80.2	81.7	

### Private health insurance hospital coverage rate – per cent

September	44.7	44.9	44.8	46.2	46.9
December	44.7	45.0	44.9	46.3	46.9
March	44.7	45.0	45.7	46.3	
June	44.8	45.2	45.9	46.7	

(a) Out of hospital services only

Sources: Department of Health and Ageing, Medicare statistics online

Private Health Insurance Administration Council, Membership statistics online

### Key points

In the December quarter 2012, 82.3 per cent of GP attendances were bulk billed, an increase from 81.7 per cent for the same period in 2011. The rate was also equal to the highest rate of bulk billing since its introduction in 1984.

In the December quarter 2012, 46.9 per cent of Australians (10 710 319 persons) had hospital cover private health insurance. This is an increase of 0.4 percentage points when compared with the September quarter 2012, and a 2.9 per cent increase compared with the December quarter 2011 (an extra 306 639 insured people).

The total number of people with hospital cover passed the 10 million mark in the September quarter 2010.

### What is measured

The general practice (GP) bulk billing rate is the percentage of all non-referred GP attendances (excluding practice nurse items) that are bulk billed. Bulk billing is a payment option under Medicare where the health service provider is paid 85 per cent of the scheduled fee directly by the government. The patient does not incur any out-of-pocket payment for a bulk billed service.

A range of other Medicare data are available online from the Department of Health and Ageing, such as bulk billing rates for other medical services and the average patient contribution per service.

The private health insurance hospital coverage rate is the proportion of the population who have hospital cover private health insurance. People with hospital cover are eligible for the Private Health Insurance Rebate (also known as the Federal Government 30 per cent Rebate) and do not have to pay the Medicare Levy Surcharge (payable by people earning above a certain income who do not have hospital cover).

Other data available include the amount of benefits paid; state level data are also available.

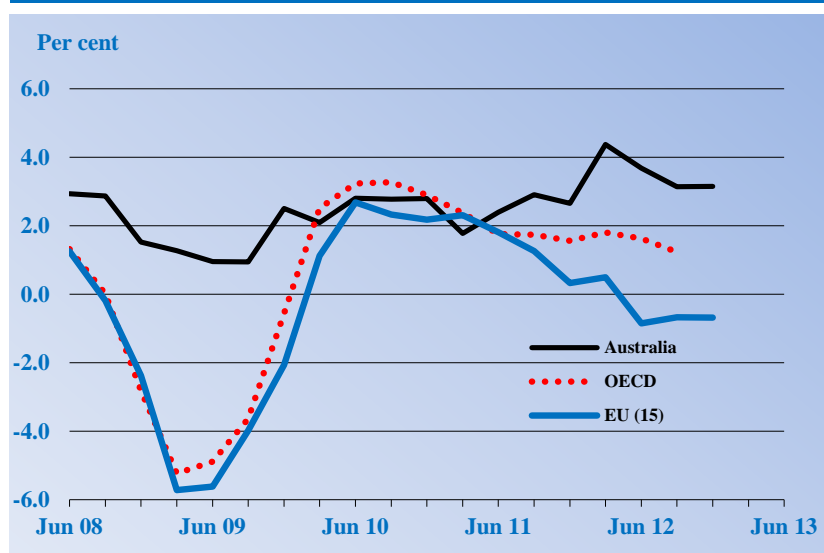
### Related publications

- Private Health Insurance Administration Council, *Operations of the private health insurers: annual report*

Early June 2013 for bulk billing rates

Mid June 2013 for health insurance data

## 8.1 Economic growth



Country	Annual average (c) (d)				Quarters (a) (b)			
	2009	2010	2011	2012	2012			
					Mar	Jun	Sep	Dec
Australia	1.5	2.6	2.4	3.6	4.4	3.7	3.1	3.1
Canada	-2.8	3.2	2.6	1.8	2.0	2.7	1.5	1.1
China	9.2	10.5	9.3		8.1	7.6	7.4	7.9
France	-3.1	1.7	1.7	-0.1	0.2	0.1	0.0	-0.3
Germany	-5.1	4.2	3.0	0.7	1.2	1.0	0.9	0.4
Indonesia	4.6	6.3	6.5	6.2	6.3	6.4	6.2	6.1
Italy	-5.5	1.7	0.4	-2.4	-1.6	-2.6	-2.6	-2.8
Japan	-5.5	4.7	-0.6	2.0	3.3	4.0	0.4	0.4
Korea (South)	0.3	6.3	3.6	2.0	2.9	2.3	1.5	1.6
Malaysia	-1.5	7.2	5.1	5.6	5.0	5.6	5.3	6.4
New Zealand	0.3	0.9	1.5		3.0	2.5	1.6	
Philippines	1.1	7.6	3.9		6.3	6.0	7.1	
Singapore	-1.0	14.8	4.9		1.4	2.2	0.1	1.5
Thailand	-2.3	7.8	0.1	6.4	0.4	4.5	3.1	18.9
United Kingdom	-4.0	1.8	0.9	0.2	0.3	-0.2	0.2	0.3
United States	-3.1	2.4	1.8	2.2	2.4	2.1	2.6	1.6
OECD average	-3.6	3.0	1.9		1.8	1.6	1.2	
G7 average	-3.9	2.8	1.5	1.4	1.8	1.7	1.3	0.8
EU (15) average (e)	-1.0	2.1	1.4	2.4	0.5	-0.8	-0.7	-0.7

(a) Percentage change in gross domestic product at constant prices over corresponding quarter in previous year.

(b) Seasonally adjusted, except for China.

(c) Percentage change in gross domestic product at constant prices over previous year.

(d) Years shown are calendar years.

(e) Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden and United Kingdom

Sources: Datastream

### Key points

The overall outlook for the world economy is not great. Through 2012 every economic region was either slowing down, or in recession. However, there are some marked differences between the major economic regions.

The Euro-zone is in the worst shape. Weighed down by debt woes many Euro-zone countries are now in recession. In Britain the economy remains in recession for the third quarter in a row.

The US seems set for a modest, but febrile, recovery. Its own debt problems won't go away, but it seems to be in a better position than Europe.

The emerging Asian economies, such as China, are still growing, but at a much slower pace than in the past.

At 3.1 per cent Australia is one of the fastest growing developed economies. However, slowing growth in China and a heightened sense of economic uncertainty is starting to have an impact on the local economy.

### What is measured

Economic growth is measured using estimates of the gross domestic product (GDP) of an economy. GDP is equal to an economy's total output of goods and services less inputs, used in the production of those goods services, but before allowing for depreciation.

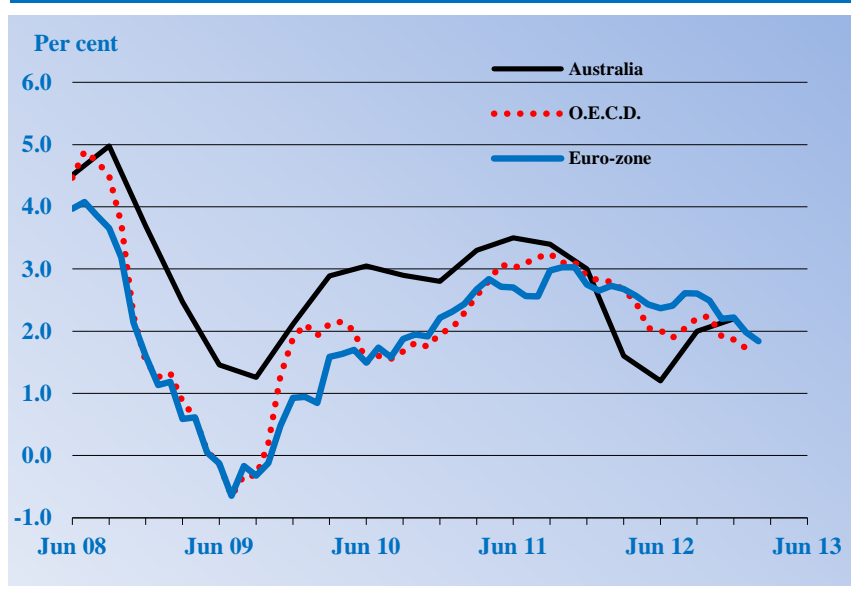
GDP statistics are published in current prices and constant prices, i.e. adjusted for the effects of inflation. It is the GDP at constant prices data that are used to show economic growth. This is also known as *real* growth.

The data shown here are from estimates of GDP compiled following international standards.

### Update

Late Apr 2013

## 8.2 Consumer prices



Country	Months (a)							
	Annual average (a) (b)				2012		2013	
	2009	2010	2011	2012	Nov	Dec	Jan	Feb
Australia (c)	1.8	2.9	3.4			2.2		
Canada	0.3	1.8	2.9	1.5	0.8	0.8	0.5	
China	-0.7	3.3	5.4	2.7	2.0	2.5	2.0	3.2
France	0.1	1.5	2.1	2.0	1.4	1.3	1.2	1.1
Germany	0.3	1.1	2.3	2.0	2.0	2.0	1.7	1.6
Indonesia	4.8	5.1	5.4	4.3	4.3	4.3	4.6	5.3
Italy	0.8	1.5	2.7	3.0	2.5	2.3	2.2	1.9
Japan	-1.4	-0.7	-0.3	0.0	-0.2	-0.1	-0.3	
Korea (South)	2.8	3.0	4.0	2.2	1.6	1.4	1.5	
Malaysia	0.6	1.7	3.2	1.7	1.3	1.3	1.3	
New Zealand (c)	2.1	2.3	4.4	0.7		0.9		
Philippines	4.1	3.9	4.7	3.2	2.8	2.9	3.0	3.4
Singapore	0.6	2.8	5.3	4.5	3.5	4.4	3.6	
Thailand	-0.9	3.3	3.8	3.0	2.7	3.6	3.4	
United Kingdom	2.2	3.3	4.5	2.8	2.6	2.7	2.7	2.8
United States	-0.4	1.6	3.2	2.1	1.8	1.7	1.6	2.0
OECD average	0.5	1.8	2.9	2.2	1.9	1.9	1.7	
G7 average	-0.1	1.4	2.6	1.9	1.6	1.6	1.4	
Euro-zone average	0.3	1.6	2.7	2.5	2.2	2.2	2.0	1.8

(a) Percentage change in consumer price indexes over previous year.

(b) Years shown are calendar years.

(c) Data only available quarterly.

Sources: Datastream

ABS, *Consumer price index*, cat. no. 6401.0

Statistics New Zealand

### Key points

The global economic downturn in 2009 brought about a dramatic fall in consumer prices.

Economic recovery in 2010 and 2011 then started to push prices up again.

However, the economic recovery that began in 2010 has faltered in many countries, including China, leading to a fall in consumer prices.

At 2.2 per cent Australia's inflation rate is at the higher end of the scale when compared with other developed economies. This is probably a reflection of the stronger Australian economy.

### What is measured

A consumer price index (CPI) is used to measure price inflation for households. The goods and services purchased by households are combined into a basket that reflects their consumption patterns. From time to time the basket will be reviewed to take into account changes in consumption patterns.

The data in this bulletin report show the changes in the overall prices of baskets of goods and services in the various countries.

Most countries conduct surveys on a monthly basis, however, Australia and New Zealand conduct quarterly surveys.

### Related statistics in this bulletin

- 2.4 Consumer price index
- 8.1 Economic growth
- 8.3 Unemployment rates
- 8.4 Short term interest rates

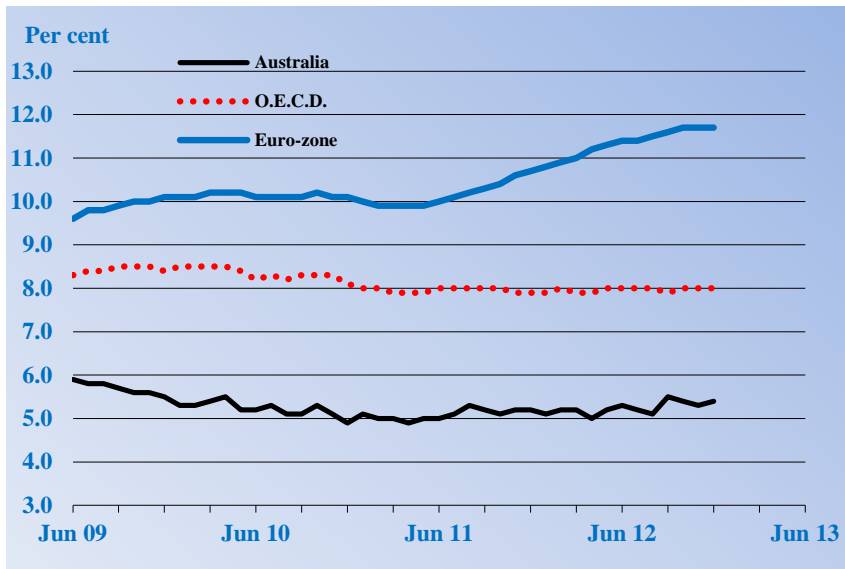
### Related publications

- OECD, *Economic outlook*
- IMF, *International financial statistics*

### Update

Late Apr 2013

## 8.3 Unemployment rates



Country	Annual average (a) (b)				Months (a)			
	2009	2010	2011	2012	2012 Sep	2012 Oct	2012 Nov	2012 Dec
Australia	5.6	5.2	5.1	5.2	5.5	5.4	5.3	5.4
Canada	8.3	8.0	7.5	7.2	7.4	7.4	7.2	7.1
France	9.5	9.7	9.6		10.3	10.4	10.5	10.6
Germany	7.8	7.1	6.0	5.5	5.4	5.4	5.3	5.3
Italy	7.8	8.4	8.4	10.7	10.9	11.2	11.2	11.2
Japan	5.1	5.1	4.6	4.4	4.2	4.2	4.1	4.2
New Zealand (c)	6.1	6.5	6.5	6.9	7.3			6.9
United Kingdom	7.6	7.8	8.0		7.8	7.8		
United States	9.3	9.6	9.0	8.1	7.8	7.9	7.8	7.8
OECD average	8.1	8.3	8.0	8.0	7.9	8.0	8.0	8.0
G7 average	8.0	8.2	7.7	7.4	7.3	7.3	7.3	7.3
Euro-zone average	9.6	10.1	10.1	11.4	11.6	11.7	11.7	11.7

(a) Unemployment as a percentage of labour force.

(b) Years shown are calendar years.

(c) Data only available quarterly.

(d) monthly data seasonally adjusted

Note: Unemployment rates shown above have been adjusted as necessary by the OECD to conform to international definitions and to ensure consistency over time.

Sources: Datastream

### Key points

In 2009 many countries in the developed world experienced a severe economic down-turn resulting in a dramatic increase in the unemployment rate. The Australian economy fared much better and as a result had one of the lowest unemployment rates in the developed world.

The sovereign debt crisis in the Euro-zone has pushed many economies in Europe into another recession. As a result unemployment rates remain at a high level. These events are having some effect on the Australian economy. However, at 5.4 per cent in December, the unemployment rate in Australia was still relatively low when compared with Europe and North America.

### What is measured

The unemployment rate records the number of persons aged 15 and over who are not employed and who have been actively looking for work as a proportion of the labour force. The labour force consists of those persons in employment and those persons who are unemployed.

The data are drawn from monthly labour force surveys in all the countries presented, except for New Zealand, where the survey is conducted on a quarterly basis.

For comparative purposes the OECD standardises national data using international conventions.

### Related statistics in this bulletin

- 1.3 Labour Force
- 8.1 Economic growth
- 8.2 Consumer prices
- 8.4 Short-term interest rates

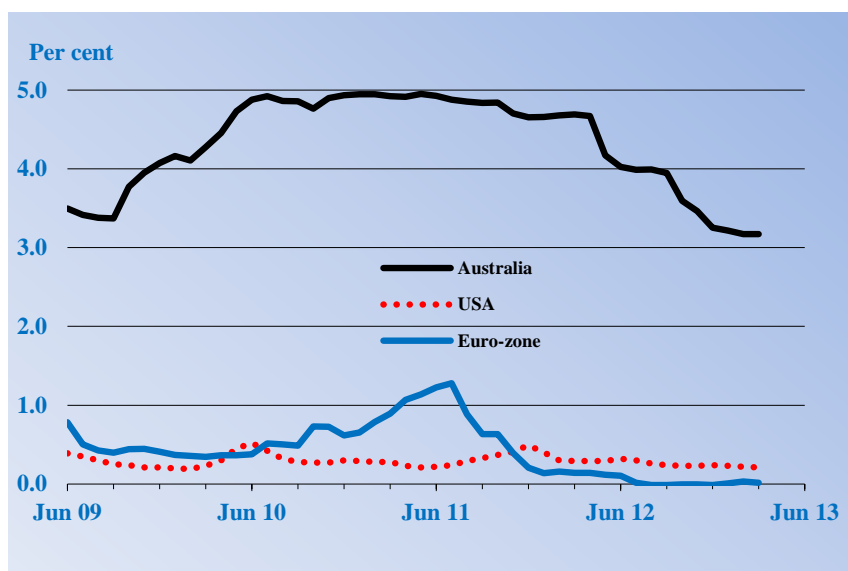
### Related publications

- OECD, *Economic outlook*
- OECD, *Main economic indicators*
- IMF, *International financial statistics*

### Update

Late Mar 2013

## 8.4 Short-term interest rates



Country	Annual average (a) (b)				Months (c)			
	2009	2010	2011	2012	2012	2013		
					Dec	Jan	Feb	Feb
Australia	4.8	4.1	5.0	4.7	3.3	3.2	3.2	3.2
Canada	0.9	0.2	1.0	0.8	1.0	1.0	1.0	1.0
China	1.8	1.9	4.6	6.0	4.6	4.2	4.0	4.2
France	2.9	0.7	1.0	1.3	0.2	0.2	0.2	0.2
Germany	2.9	0.7	1.0	1.3	0.2	0.2	0.2	0.2
Indonesia	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2
Italy	2.9	0.7	1.0	1.3	0.2	0.2	0.2	0.2
Japan	0.7	0.5	0.3	0.3	0.3	0.3	0.3	0.3
Korea	3.9	2.9	2.8	3.6	2.9	2.9	2.8	2.8
Malaysia	3.4	2.1	3.0	3.2	3.2	3.2	3.2	3.2
New Zealand	5.7	3.0	3.3	2.9	2.8	2.8	2.8	
Philippines	6.1	3.9	0.8	1.6	0.2	0.1	0.1	0.1
Singapore	0.6	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Thailand	2.9	1.4	2.2	3.3	2.9	2.9	2.9	2.9
United Kingdom	2.6	0.7	0.8	1.1	0.5	0.5	0.5	0.5
United States	1.3	0.2	0.3	0.5	0.2	0.2	0.2	0.2
Euro-zone	1.8	0.4	0.6	0.2	0.0	0.0	0.0	0.0

(a) 3 month interbank percentage interest rate

(b) Years shown are calendar years.

(c) Monthly average

Source: Datastream

### Key points

The *Global Financial Crisis* resulted in a precipitous fall in interest rates. The parlous state of the world's major developed economies through 2009 and 2010 kept rates at low levels.

The economic outlook seemed brighter at the beginning of 2011 and central bankers began to consider raising rates. However, the Euro-zone financial crisis has resulted in a return to pessimism and rates are now more likely to fall.

Australia's stronger economy has meant higher rates locally. However, the RBA cut the overnight money market rate by 25 basis points in November and December 2011, 50 in May 2012 and 25 again in June, October and December 2012. If the international conditions deteriorate the RBA may consider cutting this rate again which will flow on to other market rates in Australia.

### What is measured

The interest rates shown in this table are the 3 month inter-bank lending rates. That is the rates at which banks borrow from each other.

The movements in these short-term rates are useful indicators of the future directions that banks may take in setting interest rates on loans to their business and household customers.

### Related statistics in this bulletin

- 5.1 Business interest rates
- 5.2 Housing and cash interest rates
- 6.4 Exchange rates
- 8.2 Consumer prices

### Related publications

- OECD, *Economic outlook*
- OECD, *Main economic indicators*
- IMF, *International financial statistics*

### Update

1 May 2013

## Related publications—links

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Links to the electronic version of related publications referred to in the bulletin are listed below:

[ABS, \*Retail Trade, Australia\*, Cat. No. 8501.0](#)

[ABS, \*Australian labour market statistics\*, Cat. no. 6105.0](#)

[Melbourne Institute, \*Monthly bulletin of economic trends\*](#)

[ABS, \*Job vacancies\*, Cat. no. 6354.0](#)

[ABS, \*Employee earnings, benefits and trade union membership\*, Cat. no. 6310.0](#)

[ABS, \*Employee earnings and hours\*, Cat. no. 6306.0](#)

[ABS, \*Labour price index\*, Cat. no. 6345.0](#)

[ABS, \*Australian national accounts: national income, expenditure and product\*, Cat. no. 5206.0](#)

[ABS, \*Average weekly earnings\*, Cat. no. 6302.0](#)

[Melbourne Institute, \*Survey of consumer inflationary expectations\*](#)

[ABS, \*A guide to the consumer price index\*, Cat. no. 6440.0](#)

[ABS, \*Consumer price index: concepts, sources and methods\*, Cat. no. 6461.0](#)

[ABS, \*Consumer price index\*, Cat. no. 6401.0](#)

[RBA, \*Bulletin\*](#)

[Treasury, \*Budget papers\*](#)

[Treasury, \*Mid-year economic and fiscal outlook 2011–12\*](#)

[OECD, \*Economic outlook\*](#)

[NAB, \*Australian outlook and research\*](#)

[Deloitte Access Economics, \*Business outlook\*](#)

[Investment and Financial Services Association, \*Australia's national savings revisited\*, August 2007](#)

[Westpac – Melbourne Institute, \*Survey of consumer sentiment\*](#)

[NAB, \*Monthly business survey\*](#)

[FCAI, \*Vehicle sales\*](#)

[ABS, \*Motor vehicle census\*, Cat. no. 9309.0](#)

[ABS, \*Survey of motor vehicle use\*, Cat. no. 9208.0](#)

[ABS, \*Engineering construction activity\*, Cat. no. 8762.0](#)

[ABS, \*Construction work done\*, Cat. no. 8755.0](#)

[ABS, \*Dwelling unit commencements\*, Cat. no. 8750.0](#)

[ABS, \*Building activity\*, Cat. no. 8752.0](#)

[Tony Kryger, 'State economic and social indicators', \*Research paper\*, no. 14, Parliamentary Library, 2007–08](#)

[RBA, 'Domestic financial markets and conditions', \*Statement on monetary policy\*](#)

[Adrian Makeham-Kirchner, 'Home loan interest rates and repayments', \*Background note\*, Parliamentary Library, 2007–08](#)

[RBA, \*Financial stability review\*](#)

[RBA, \*Statement on monetary policy\*](#)

[ABS, \*Lending finance\*, Cat. no. 5671.0](#)

[ABS, \*Assets and liabilities of Australian securitisers\*, Cat. no. 5232.0.55.001](#)

[RBA, 'Loan approvals, repayments and housing credit growth', \*Bulletin\*, July 2007](#)

[REIA and Deposit Power, \*Housing affordability report\*](#)

[HIA – Commonwealth Bank, \*Affordability report\*](#)

[Australian Securities Exchange, \*S&P/ASX index overviews\*](#)

[ABS, \*Australian historical population statistics\*, Cat. no. 3105.0.65.001](#)

[ABS, \*Population projections\*, Cat. no. 3222.0](#)

[ABS, \*Population by Age by Sex, Regions of Australia\*, Cat. no. 3235.0](#)

[ABS, \*Migration\*, Cat. no. 3412.0](#)

[ABS, \*Births\*, Cat. no. 3301.0](#)

[ABS, \*Deaths\*, Cat. no. 3302.0](#)

[Department of Immigration and Citizenship \(DIAC\), \*Population flows\*](#)

[DIAC, \*Immigration update\*](#)

[ABS, \*Australian demographic statistics\*, Cat. no. 3101.0](#)

[Tourism Research Australia, \*International visitor survey\*](#)

[Private Health Insurance Administration Council, \*Operations of the private health insurers: annual report\*](#)

[IMF, \*International financial statistics\*](#)

[IMF, \*World economic outlook\*](#)

[OECD, \*Main economic indicators\*](#)

## Glossary

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**average weekly earnings.** Average gross (before tax) earnings of employees.

**average weekly ordinary time earnings.** Weekly earnings attributed to award, standard or agreed hours of work.

**balance on current account.** The difference between receipts and payments as the result of transactions in goods, services, income and current transfers between Australia and the rest of the world. A current account deficit means that total payments exceed total receipts, while a current account surplus means the reverse.

**bankruptcies.** Bankruptcies and Administration Orders under Parts IV and XI of the Bankruptcy Act.

**business investment.** Private gross fixed capital formation for machinery and equipment; non-dwelling construction; livestock; and intangible fixed assets.

**cash market rate (interbank overnight).** Weighted average of the interest rates at which banks have borrowed and lent exchange settlement funds during the day.

**consumer price index.** A measure of change in the price of a basket of goods and services from a base period. Changes in the consumer price index are the most commonly used measure of inflation.

**employed persons.** Persons aged 15 and over who, during a period of one week, worked for one hour or more for pay or worked for one hour or more without pay in a family business or on a family farm.

**general practice bulk billing rate.** The percentage of general practitioner attendances (excluding practice nurse) that are bulk billed.

**gross domestic product.** The total market value of goods and services produced after deducting the cost of goods and services used up in the process of production but before deducting for depreciation.

**gross domestic product—chain volume measures.** Also known as *real GDP*, this is a measure used to indicate change in the actual quantity of goods and services produced. Economic growth is defined as a situation in which real GDP is rising.

**gross foreign debt.** All non-equity financial claims by non-residents on residents of Australia. The major component of gross foreign debt is the amount of borrowings from non-residents by residents of Australia.

**household debt ratio.** The amount of household debt at the end of a quarter expressed as a proportion of annual household gross disposable income. Household debt is the sum of housing and other personal debt, including securitised debt. Debt excludes debt owed by unincorporated enterprises.

**household debt servicing ratio.** Interest payments on housing and other personal debt expressed as a proportion of household gross disposable income.

**household gross disposable income.** The amount of income that households have available for spending after deducting any taxes paid, interest payments and transfers overseas.

**household net disposable income.** Household gross disposable income less depreciation of household capital assets.

**household saving ratio.** The ratio of household income saved to household net disposable income.

**housing loan interest rate.** The variable rate quoted by banks for loans to owner-occupiers.

**implicit price deflator for non-farm gross domestic product.** A measure of price change that is derived (hence the term implicit) by dividing gross non-farm product at current prices by gross non-farm product at chain volume measures.

**labour force.** The employed plus the unemployed.

**labour force participation rate.** The number of persons in the labour force expressed as a percentage of the civilian population aged 15 years and over.

**labour productivity.** Gross domestic product (chain volume measures) per hour worked in the market sector.

**long-term unemployed.** Persons unemployed for a period of 52 weeks or more.

**male total average weekly earnings.** Weekly ordinary time earnings plus weekly overtime earnings of all male employees. This measure of earnings is used in the process of benchmarking age pensions.

**market sector.** All industries excluding those (five) industries whose outputs are not marketed. These excluded industries are: property and business services; government administration and defence; education; health and community services; and personal and other services.

**natural increase.** Excess of live births over deaths.

**net foreign debt.** Gross foreign debt less non-equity assets such as foreign reserves held by the Reserve Bank of Australia and lending by residents of Australia to non-residents.

**net overseas migration.** Net permanent and long-term overseas migration plus an adjustment for the net effect of 'category jumping'.

**non-farm gross domestic product.** Gross domestic product less that part which derives from agricultural production and services to agriculture.

**overseas visitors.** Visitors from overseas who intend to stay in Australia for less than 12 months.

**private health insurance hospital coverage rate.** The percentage of the total population that has private health insurance hospital coverage.

**profits share.** Gross operating surplus (the excess of gross output over costs incurred in producing that output) of all financial and non-financial corporate trading enterprises as a percentage of total factor income.

**real average weekly earnings.** Average weekly earnings adjusted for inflation as measured by the consumer price index.

**seasonally adjusted estimates.** Estimates in which the element of variability due to seasonal influences has been removed. Seasonal influences are those recur regularly each a year.

**settlers.** Travellers who hold migrant visas, New Zealand citizens who indicate an intention to settle and those who are otherwise eligible to settle.

**terms of trade.** The relationship between the prices of exports and the prices of imports. The usual method of calculating the terms of trade is to divide the implicit price deflator for exports by the implicit price deflator for imports.

**total factor income.** Gross domestic product at market prices less the difference between taxes and subsidies, or the sum of compensation of employees, gross operating surplus and gross mixed income.

**trade weighted index.** A measure of the value of the Australian dollar against a basket of the foreign currencies of Australia's major trading partners.

**trimmed mean.** Measures a weighted average of the middle 70 per cent of quarterly price changes in CPI classes reported by the ABS. In effect the 90 CPI classes which make up the CPI are ranked in terms of their quarterly percentage changes and the classes which account for the top and bottom 15 per cent of the distribution are excluded, or 'trimmed'. This is one method of statistical manipulation of the consumer price survey results to exclude extreme price fluctuations from the CPI survey, in order to determine a trend rate of inflation.

**turnover.** Includes retail sales; wholesale sales; takings from repairs, meals and hiring of goods; commissions from agency activity; and net takings from gaming machines. From July 2000, turnover includes the Goods and Services Tax.

**unemployed persons.** Persons aged 15 and over who, during a period of one week, were not employed but had actively looked for work in the previous four weeks and were available to start work.

**unemployment rate.** The number of unemployed persons expressed as a percentage of the labour force.

**wage price index.** A measure of change in the price of labour (i.e. wages, salaries and overtime) unaffected by changes in the quality or quantity of work performed.

**wages share.** Compensation of employees (the total value of income from labour) as a percentage of total factor income.

**weighted median.** Measures the price change that is the median, or midpoint, price change of the distribution of price changes within the CPI survey. That is, all but the middle observation from the 90 classes within the CPI are excluded. This is one method of statistical manipulation of the consumer price survey results to exclude an array of volatile price fluctuations in order to determine a trend rate of inflation.

**youth unemployment.** Number of 15–19 year olds looking for full-time work.

**youth unemployment rate.** Number of 15–19 year olds looking for full-time work expressed as a percentage of the full-time labour force in the same age group.



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