

**AUSTRALIAN ECONOMIC INDICATORS
MAY 1993**

IAN CASTLES
Australian Statistician

© Commonwealth of Australia 1993

CONTENTS

For More Information	iv
Introduction	v
General Information	vi
An Experimental Composite Leading Indicator of the Australian Business Cycle	xi
1. MONTHLY REVIEW	1
Summary of latest economic indicators, Statistical summary	
2. NATIONAL ACCOUNTS	7
Technical Note: Health Care in the Australian National Accounts Major aggregates, Gross domestic product, National income and outlays, Ratios	
3. INTERNATIONAL ACCOUNTS	17
Balance on current account, Exports and imports, Merchandise Trade by country, Capital account and balancing item, Foreign debt and investment, Ratios	
4. PUBLIC SECTOR ACCOUNTS	31
Consolidated net financing requirements and transactions, Aggregates as a percentage of GDP, General government outlays and revenue, Public trading enterprises aggregates, Commonwealth budget financial transactions	
5. CONSUMPTION AND INVESTMENT	41
Private final consumption expenditure, Retail turnover, Actual private capital expenditure, Book value of stocks, Motor vehicle registrations	
6. PRODUCTION	55
Indexes of industrial production, Manufacturing and livestock, Manufacturers' sales and stocks, Mineral production and exploration, Building approvals, com- mencements and work done, Construction activity, Engineering construction activity, Tourist accommodation	
7. PRICES	69
Consumer prices, National accounts price deflators, Export and import price deflators, Commodity prices, Housing price and related indexes, Producer prices, Prices paid for and received by farmers, Manufacturing prices- articles produced and materials used, Terms of trade and indexes of competitiveness	
8. LABOUR FORCE AND DEMOGRAPHY	83
Labour force status of civilian population, Unemployment rate, Unemployed persons, Employed persons by industry, Job vacancies and overtime, In- dustrial disputes, Population, Overseas arrivals and departures	
9. INCOMES AND LABOUR COSTS	95
Household disposable income, Company profits, Average weekly earnings, Award rates of pay, Labour costs	
10. FINANCIAL MARKETS	103
Financial aggregates, Finance commitments to individuals and companies, In- terest rates, Exchange rates, Stock market indexes	
11. INTERNATIONAL COMPARISONS	113
Gross domestic product, Foreign trade balances, Consumption, Investment, Production, Consumer prices, Producer prices, Unemployment rate, Wages, Interest rates, Share prices	

FOR MORE INFORMATION

This Publication

General inquiries concerning this publication should be addressed to Michael Davies, Editor, *Australian Economic Indicators*, on Canberra (06) 252 6025.

Other ABS Publications

The ABS publishes a wide range of information on Australia's economic and social conditions. A complete catalogue of publications can be obtained from any of our Offices (see below for contact details). There are over 700 titles available through the ABS Bookshops in each Office. You can also receive any of our publications on a regular basis. Join our subscription mailing service and, at no additional cost, have your publications mailed to you on the day of release.

Electronic Data Services

A growing range of our data is available on electronic media. Selections of the most frequently requested data are available, updated daily, on DISCOVERY (Key *656#). Our PC Telestats service delivers main features from major economic indicator publications to your PC on the day of release. Selected datasets are also available on diskette or CD-ROM. For more details on these electronic data services, contact any of our Offices on the telephone numbers below.

In addition the PC Ausstats service provides on-line access to thousands of up-to-date time series for downloading to your PC. Contact the PC Ausstats help-desk on (06) 252 6017 for more information.

Information Consultancy

Special tables or in depth data investigations are provided by the ABS Information Consultancy in each of our Offices (see below for contact details).

Sales and Inquiries

SYDNEY (02) 268 4611
MELBOURNE (03) 615 7000
BRISBANE (07) 222 6351
PERTH (09) 323 5140



ADELAIDE (08)237 7100
HOBART (002) 20 5800
DARWIN (089) 81 3456
CANBERRA (06) 252 6627

PUBLICATIONS SUBSCRIPTION SERVICE

Toll free 008 020 608
(Australia wide)
+61 6 252 6620
(International)

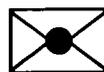
SYDNEY (02) 268 4668
MELBOURNE (03) 615 7798
BRISBANE (07) 222 6042
PERTH (09) 323 2374



ADELAIDE (08)237 7566
HOBART (002) 20 5995
DARWIN (089) 43 2111
CANBERRA (06) 253 1404

PUBLICATIONS SUBSCRIPTION SERVICE

(06) 252 7412
(Australia wide)
+61 6 252 7412
(International)



Information Services, ABS, PO Box 10, Belconnen ACT 2616
or any ABS State office.

INTRODUCTION

Australian Economic Indicators presents a statistical summary of the Australian economy, and includes comprehensive tables and charts, as well as commentaries, occasional articles and technical notes. International comparisons of selected economic indicators are also provided. *Australian Economic Indicators* has been developed primarily as a reference document, providing a broad basis for economic analysis and research.

The Statistics

The statistics are generally presented as time series for the last nine years of annual data, and for the last nine quarters or 15 months of data. To assist analysis most tables include percentage movements, as well as levels, of series.

For users requiring longer time series, a special issue of *Australian Economic Indicators* is produced at the beginning of each year. It contains, for most series, a greater span of annual, quarterly and monthly data. To accommodate these changes, each special issue has a graphical summary and no commentaries. Special issues were released for January 1992 and January/February 1993. In future, the special issue will be the February issue.

The tables mainly contain ABS data, although data from non-ABS sources are also included. For ABS sourced data, the publication name and catalogue number are included in the footnotes of the tables. If the data are from other sources, the source organisation's name is included in the footnotes.

The statistics shown are the latest available as at 8 April 1993.

Articles and Notes in this Issue

This issue of *Australian Economic Indicators* contains the following feature articles and technical notes:

An Experimental Composite Leading Indicator of the Australian Business Cycle	xi
Health Care in the Australian National Accounts	8

GENERAL INFORMATION

Structure of *Australian Economic Indicators* and Cross Referencing

Australian Economic Indicators takes a market or activity approach to the presentation of statistics. The relationship between this structure and the four consolidated accounts that comprise the National Accounts is shown in Table A below. Table B following provides a cross-reference guide to industry and sector statistics.

Table A - Cross Reference to National Accounts Aggregates

<i>I DOMESTIC PRODUCTION ACCOUNT</i>			
	<u>Chapter</u>		<u>Chapter</u>
Wages, Salaries and Supplements	2,9	Consumption	2,4,5
Gross Operating Surplus	2,9	Investment	2,4,5
Net Indirect Taxes	2	Increase in Stocks	2,5,6
		Exports less Imports	2,5
<hr/>		<hr/>	
Gross Domestic Product (income based)	2	Gross Domestic Product (expenditure based)	2
<hr/>			
<i>II NATIONAL INCOME AND OUTLAY ACCOUNT</i>			
	<u>Chapter</u>		<u>Chapter</u>
Consumption	2,4,5	Wages, etc.	2,9
Saving	2,9	Gross Operating Surplus	2,9
		Net income/transfers from Overseas	2,3,9
		Depreciation	2,9
		Net Indirect Taxes	2
<hr/>		<hr/>	
Disposal of Income	2,9	National Disposable Income	2,9
<hr/>			
<i>III NATIONAL CAPITAL ACCOUNT</i>			
	<u>Chapter</u>		<u>Chapter</u>
Investment	2,4,5	Depreciation	2,9
Increase in Stocks	2,5,6	Saving	2,9
Net Lending to Overseas	3		
<hr/>		<hr/>	
Gross Accumulation	2	Finance of Gross Accumulation	2
<hr/>			
<i>IV OVERSEAS TRANSACTIONS ACCOUNT</i>			
	<u>Chapter</u>		<u>Chapter</u>
Exports of Goods & Services	2,3	Imports of Goods & Services	2,3,5
Income/transfers from Overseas	3,7	Income/transfers to Overseas	3,9
		Net Lending to Overseas	3
<hr/>		<hr/>	
Current Receipts from Overseas	3	Use of Current Receipts	3
<hr/>			

Table B - Cross Reference to Industry and Sector Statistics

Chapter Sector, Industry	National Accounts	International Accounts	Public Sector Accounts	Consumption and Investment	Production	Prices	Labour Force and Demog- -raphy	Incomes and Labour Costs	Financial Markets
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)

Table number

Sector

Trading enterprises ^(a)	4,5	2,11	6	2,3,5,6	1-13	7-12	6	2,5	4,6
Financial enterprises	3,4			5					1-7
Households ^(a)	4-6	2,11		1-4,7		1,2,7	1-10	1-5	2,3
General Government	2,4,5	7	1-7	8,9		2-4			
Overseas	2,5	1-12				5,6	9,10		6

Industry

Agriculture, forestry, fishing and hunting	1,3	2,3		4	1,2	5,6,9	6	1	
Mining	3	3		5-7	4,5	6	6,8		
Manufacturing	3	3,4		5-7	1-3	8,11,12	6-8		
Electricity, gas and water	3			1	2		6		
Construction	3			5	6-11	7-9	6,8		2,3
Wholesale and retail trade	3			1-4,6	1,2	1,2,6			
Transport and storage	3	3,4		1		1	6,8		
Communication	3			1			6,8		
Finance, property and business services	3			1,5,7			6		
Public administration and defence	3			8,9			6		
Community services	3			8,9			6		
Recreation, personal and other services	3			1,8,9	12	1	6		
Ownership of dwellings	3			1,4		1,2,7			2,3

Note: Chapter 11, International Comparisons is not included in this table as most data in this chapter are at a national level, not sector or industry.

(a): In the National Accounts chapter, the trading enterprises sector includes only corporate trading enterprises, and the households sector also includes unincorporated enterprises.

Explanatory Notes

Explanatory notes in the form found in other ABS publications are not included in *Australian Economic Indicators*. Readers are directed to the explanatory notes contained in related ABS publications.

Other useful sources of detailed information are the "Concepts, Sources and Methods" and classification publications. These are released irregularly, each relating to a specific publication, collection or standard classification. Some of the publications most relevant to *Australian Economic Indicators* are:

Australian Standard Industrial Classification, Volume 1 - The Classification (1201.0)
Classification Manual for Government Financial Statistics, Australia (1217.0)
Australian National Accounts: Concepts, Sources and Methods (5216.0)
Balance of Payments, Australia: Concepts, Sources and Methods (5331.0)
A Guide to Labour Statistics (6102.0)
The Australian Consumer Price Index: Concepts, Sources and Methods (6461.0)

Related Publications

A list of related publications is included in each chapter under the table of contents. These include publications which are the source of the data in the tables and other related publications.

Seasonally Adjusted and Trend Estimates

Series in this publication include original, seasonally adjusted and trend series. Special care should always be taken in interpreting data for the most recent months and quarters. Some of the original and all of the seasonally adjusted and trend series are subject to revision.

It is not uncommon for movements in original time series data and those provided from seasonally adjusted and trend series to differ significantly. Movements in a time series of original data may reflect several factors, including:

- longer-term changes in the item being measured (ie trend movements);
- short term irregular changes;
- regular seasonal influences;
- normal 'trading', 'working' or 'pay' day patterns; and
- systematic holiday effects.

Seasonal adjustment and trend estimates help the user to identify the effect of these influences on the time series. Seasonal adjustment removes the effect of the last three listed influences from the data, leaving only the trend and short term irregular movements. Trend estimates are then obtained by removing the effects of the short term irregularities, which in many series can be a major contributor to movements in the original data. By comparing the historical trend series with the seasonally adjusted series, the user can identify the short term irregularities which have influenced the original series.

The general methods used in the ABS for making seasonal adjustments are described in *Seasonally Adjusted Indicators, Australia 1983* (1308.0). The method used to estimate trends is described in the Information Paper *A Guide to Smoothing Time Series - Estimates of Trend* (1316.0).

Trend estimates produced by the ABS are based on Henderson Moving Averages, and are therefore subject to revision especially for the latest few months or quarters. Sometimes the data may be so erratic that reliable trend estimates cannot be provided for the latest months. In these cases, the last few observations are not published.

Constant Price Estimates

Constant price statistics in this publication, refer to estimates in 1989–90 dollar terms, and measure values expressed at the average prices prevailing that year. Period-to-period movements in constant price estimates provide what are often called 'changes in real terms'.

Implicit Price Deflators

An implicit price deflator (IPD) is a price index obtained by dividing the current price value of a statistical aggregate by its constant price value and as such has the form of a current weighted price index. The change in the IPD between any two periods represents the effects of actual price changes and the effects of relative changes in the underlying quantity weights, or physical composition of the aggregate from which the deflator is formed.

Symbols and Other Usages

The following *symbols*, where shown in columns of figures or elsewhere in tables, mean:

- na data not available: due to either some series starting later than others, no seasonally adjusted data for some series, or data not published for other reasons. Note that where a time series is not available the symbol na is used followed by empty cells.
- nya data not yet available: used in tables from multiple sources where some series' end-dates are shorter than that of the table itself.
- . . . not applicable
- 0, 0.0 nil or rounded to zero.
- nec not elsewhere classified

Columns in bold in the tables indicate a total. Columns usually sum from the left, with the total appearing on the right. Some tables include sub-total columns and columns which need to be subtracted to obtain the total. Where this is not clear a footnote explains the relationship between the columns.

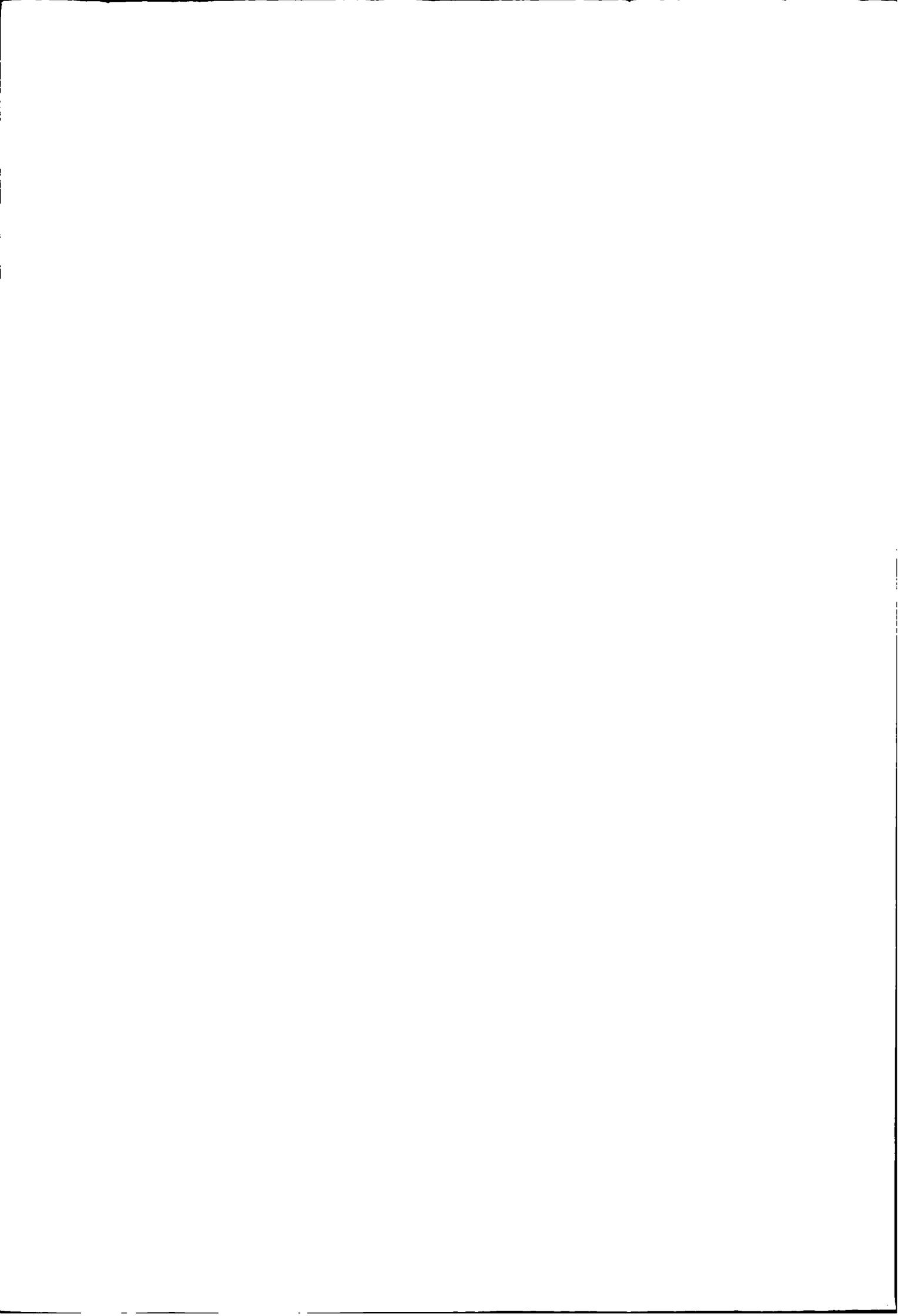
Columns in italics indicate that seasonally adjusted or trend estimates are not available for that column, and original data are provided instead.

Yearly periods shown as, e.g. 1988-89, refer to the fiscal year ended 30 June 1989.

Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes may not be exactly comparable to tabulated source series due to rounding of the source series, the percentage change series or both.

Metric Prefixes

- Deca (da) = ten
Hecto (h) = hundred
Kilo (k) = thousand
Mega (M) = million
Giga (G) = thousand million
Tera (T) = million million



An Experimental Composite Leading Indicator of the Australian Business Cycle

Gérard Salou and Cynthia Kim

Introduction

To assist and encourage informed decision making by governments, businesses and the community, the ABS is investigating means of providing earlier signals of movements in economic activity. In particular, it is:

- developing collections of additional data on businesses' expectations of future economic conditions;
- investigating the feasibility of collecting data on householders' expectations;
- refining the analysis and interpretation of the expectations data it already collects; and
- developing a composite leading indicator of the business cycle which is intended to summarise the early signals contained in individual partial economic indicators.

This article is the third in a series dealing with the Australian business cycle and its leading indicators. The first article described the Australian business cycle (Salou and Kim, August 1992). The second studied the temporal relationships at turning points between the Australian business cycle and a selection of main economic indicators (Salou and Kim, October 1992). The conclusion of the latter was that individual economic indicators are unreliable for forecasting business cycle turning points, the main reasons being the many different causes and facets of business cycles. This article shows how the combination of individual indicators to form a composite leading indicator (CLI) improves the reliability of the forecasting of turning points. The construction of the indicator and its properties are also described. Static, as well as dynamic, evaluations are performed with particular attention paid to the effects of filtering and data revisions. The last section of the paper explains how to interpret the CLI in forecasting mode.

The CLI has been developed to supplement, rather than compete with, existing forms of economic analysis and modelling and indicators produced by other organisations. It should be noted that the primary use of the CLI is the detection of turning points in the business cycle, not the forecasting of the level of any measure of economic activity. The analysis underlying the development of the CLI has focused on business cycles, which are obtained by removing the long-term trend from the overall measure of economic activity, constant price GDP(A). The expansionary and contractionary phases identified by movements in the CLI are periods of

acceleration and slowdown respectively in economic activity *relative to the long term trend of constant price GDP(A)*. As a result, a negative value of the CLI does not necessarily indicate that GDP(A) growth will be negative. It could simply mean that, even though growth in GDP(A) is positive, it will be below the growth of its long-term trend. The main function of the CLI is in predicting when turning points relative to the long-term trend of GDP(A) are reached.

The ABS is continuing with the experimental development of the CLI, testing its performance as new data become available, with the intention of publishing an information paper on the CLI in the near future and thereafter publishing the CLI quarterly.

Rationale for aggregating individual indicators

In the October 1992 issue of *Australian Economic Indicators*, the performance of economic indicators over the past two decades was examined (Salou and Kim, op. cit.). The main conclusion of this analysis was that, while individual economic indicators contain some information about short-term movements in aggregate economic activity, they may also show extra or missing cycles and produce false signals. Consequently, using indicators independently to forecast turning points in the business cycle is unreliable. This reflects the fact that all cycles are different in their causes, effects, duration and amplitude. Aggregating individual leading indicators into a composite indicator broadens the coverage of the possible causes and early indications of future or current fluctuations in the economy.

Aggregation therefore improves the forecasting ability of the system of leading indicators. The resulting indicator can be seen as a summary of the early signals contained in each individual component. A composite indicator is therefore more likely to capture future fluctuations than each component used independently. For the same reason, the composite indicator will produce fewer false signals than any individual indicator used in isolation. The aggregation process also reduces any measurement errors that may be present in the individual indicators for the most recent observations. More details on the aggregation technique and its history can be found in Zarnowitz (1992). Other composite leading indicators for the Australian economy have been developed and published (see for instance Boehm and Moore, 1984).

Selection of components

Individual indicators were selected for inclusion in the CLI according to their economic significance and

Table 1
Leads and lags of individual components
(position relative to business cycle in quarters)

Turning point in GDP(A)	72 Q2	73 Q4	75 Q3	76 Q3	77 Q4	78 Q4	80 Q2	82 Q1	83 Q1	85 Q3	86 Q4	89 Q4	91 Q3
Trough / Peak	T	P	T	P	T	P	T	P	T	P	T	P	T
Real interest rate (inverse)	7	6	5	6	2			9	6	11	7	6	9
Commodity price/ PPI imported materials	2	0	1	1	1	-1			3	3	1	5	0
USA GDP	2	2	2	2	0	0	-1	3	1	5	-1	-2	1
Job vacancies	na	1	-1	1	-4	2	1						
Housing finance commitments	na	na	na	na	-1			6	2	1	2	5	3
All industrials index	3	3	3	2	3	1	3	3	1	7	4	0	3
Production expectations	2	3	3					4	1	0	1	5	3
Business expectations	3	5	4					4	2	7	2	5	2

coverage, their cyclical conformity and their timeliness. The main results of their evaluation against these criteria have been reported in Salou and Kim (October 1992, op. cit.). The experimental CLI is an aggregation of the following eight time series:

- **Real interest rates, lagged four quarters:**
An estimate of real short-term interest rates was computed by subtracting the annual growth in the final domestic demand fixed-weighted price index (growth rate from the corresponding quarter the year before) from the quarterly average of the two year Treasury bond rate.
- **Commodity price/Producer Price Index (PPI), imported materials:**
The commodity price index used was that compiled by the Australian Bureau of Agricultural and Resource Economics. It includes the more relevant world market prices for Australian export commodities weighted by their share of exports in 1987-88. It is expressed in Special Drawing Rights in order to exclude exchange rate movements. The producer price index of imported materials is compiled by the ABS (Cat. No. 6411.0). The ratio gives an early estimation of terms of trade.
- **USA GDP:**
The United States gross domestic product from the United States Bureau of Economic Analysis, Department of Commerce.
- **Job vacancies, all industries:**
The ABS quarterly data on job vacancies, all industries (ABS Cat. No. 6354.0), are available in continuous series from 1980.
- **Housing finance commitments:**
The value of total secured housing finance commitments to individuals (ABS Cat. No. 5609.0), deflated by the housing component of the consumer price index.
- **All Industrials index:**
Index of the market prices of a sample of shares of 240 Australian companies on the Sydney and Melbourne Stock exchanges. It excludes mining, oil and other resources shares.
- **Production expectations, lagged one quarter:**
Compiled by the Australian Chamber of Commerce and Industry and Westpac. This series has been smoothed but not detrended, since investigations indicated that entrepreneurs' expectations do not contain any long-term trend.
- **Business expectations, lagged one quarter:**
Compiled by the Australian Chamber of Commerce and Industry and Westpac. This series has been smoothed but not detrended, since investigations indicated that entrepreneurs' expectations do not contain any long-term trend.

The performance of these components when used independently is summarised in Table 1. The particular combination used to construct the CLI was chosen after several iterations of the performance evaluation described below, using tests for cyclical conformity, timeliness and behaviour in dynamic mode. The coverage of the CLI was also a criterion in the selection of components. The proposed CLI has a

balanced coverage of several different aspects of economic activity. External demand (US GDP), monetary policy (real interest rates), a measure of terms of trade (ratio of commodity prices to import prices), pressures on production capacity (job vacancies), internal demand (housing finance) and entrepreneurs' expectations (production and business expectations) are represented. The first three of the eight components of the CLI are measures of forces driving the Australian economy. Job vacancies and housing finance are early indicators of changes in production and demand conditions. The All industrials index and the two expectations indicators incorporate assessments of the future by players in the economy.

It should be noted that not all of the series are available for the period considered, which is the March quarter 1971 to the September quarter 1992. The time series for housing finance starts in the September quarter 1975 and consistent data on job vacancies start in the March quarter 1980. All other time series are available from the beginning of the period.

Aggregation technique

The technique for aggregating the individual series can be summarised as follows:

- All series were first filtered to extract the business cycles by eliminating the long-term trend, and the seasonal, trading day and irregular variations.
- All series were standardised so that their amplitudes had an average of one and a deviation from average of one. This was done to reduce the weight of the more volatile series.
- The standardised components were aggregated with equal weights. During the aggregation some components were lagged to adjust their phases to the target phase.

The result of this process was a series expressed as a deviation from long-term trend with a standardised amplitude.

Weighting system

Since the components used in the CLI differ in their performance as leading indicators, one might think that giving more weight to components that have a better historical performance could potentially improve the performance of the CLI. One may also believe that a weighting system could improve the "fit" of the composite to the reference series.

One way of incorporating a system of weights is by estimating a multivariate equation. Unfortunately, the selected indicators as a group of data series do not provide a model of the business cycle, but simply show cyclical conformity with the reference series for

various theoretical reasons (de Leuw, 1989). Therefore, it is not possible to use regression techniques to find a weighting system which maximises the fit of the CLI to the reference series and conforms to the constraints of all weights being positive and summing to one.

An alternative way of deriving weights is to construct a scoring system based on the forecasting abilities of individual indicators. In developing the CLI on an experimental basis, the following characteristics were taken into account:

- correlation with the reference series;
- missing or extra cycles;
- number of false signals;
- reliability or regularity at turning points;
- timeliness; and
- length of the series.

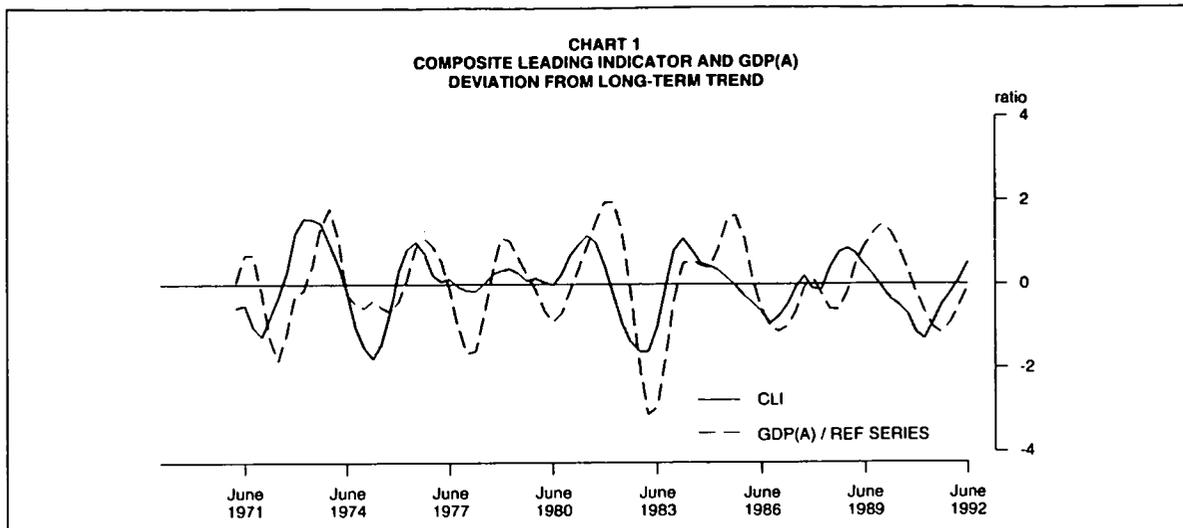
The scoring system awarded points to each series when individual criteria were fulfilled. The objective was to get a set of positive weights summing to one.

The experiment showed that the weights obtained from scores had very little influence on the performance of the CLI. An explanation is that, since the components have been selected using the same criteria, their overall performances are roughly equal on average. An indicator with poor overall performance would not have been chosen and one with outstanding performance would be used on its own. Therefore, the weights obtained by a scoring system were not sufficiently different from each other to change the performance of the resultant CLI.

Moreover, giving different weights to the components of the CLI also implies allocating different degrees of importance to the selected causes, early manifestations and expectations related to the business cycle. It is very unlikely that economic theory would support this because all cycles are different in their causes and effects. In addition, it is probable that the weighting system applying to the current cycle would not be suitable for every subsequent cycle. Most of the institutions which have developed CLIs do not use weights for the reasons described above. The above factors have led to the decision to use equal weights for aggregating the standardised components.

Cyclical conformity and lead length of the CLI

In this study, an indicator is said to demonstrate cyclical conformity with the reference series when it shows one, and only one, cycle per cycle of the reference series. As can be seen from chart 1, the CLI did not show any missing or extra cycles. The last cycle of the 1970s, which went from a trough in the December quarter 1977 to a peak in the December quarter 1978, falling again to a trough in the June quarter 1980, was



very weak in the CLI, but nevertheless present. This cycle was largely due to the agricultural sector and consequently was difficult to track and anticipate. Not surprisingly, the turning points associated with this cycle were the only ones on which the CLI did not lead.

No false signals (defined as more than one quarter of change in direction where there is no turning point nearby) were present. The double turn in 1987 in the CLI, associated with the stock market crash, led the 1987 double-turn in GDP(A).

Charts 2A and 2B show the number of occurrences of lead values in the CLI at peaks and troughs respectively. They show clearly that the lead time was much more regular at troughs than at peaks. With the exception of the two values corresponding to the last cycle of the 1970s which were minus one and zero, all leads at troughs were either of two or one quarters. The lead at peaks was spread between one and six quarters. The six quarter lead, rather longer than the average, was observed in the March quarter 1984. On average the CLI led the business cycle by two quarters. Cross-correlation calculations produced the highest correlation between the CLI and GDP(A) when the CLI lead the business cycle by two quarters.

Timeliness

The timeliness of the CLI depends on the timeliness of the last component available and therefore it will be available between one and two months after the end of the reference period. The timeliness of data was a criterion for the selection of components in order to ensure that all components would be available at the time of calculation of the CLI for a particular period, thus avoiding the need to calculate an incomplete composite. The final domestic demand price index used for calculating the real interest rate comes from quarterly national accounts data but, as it is lagged by four quarters in the aggregation, it does not interfere with the overall timeliness of the indicator.

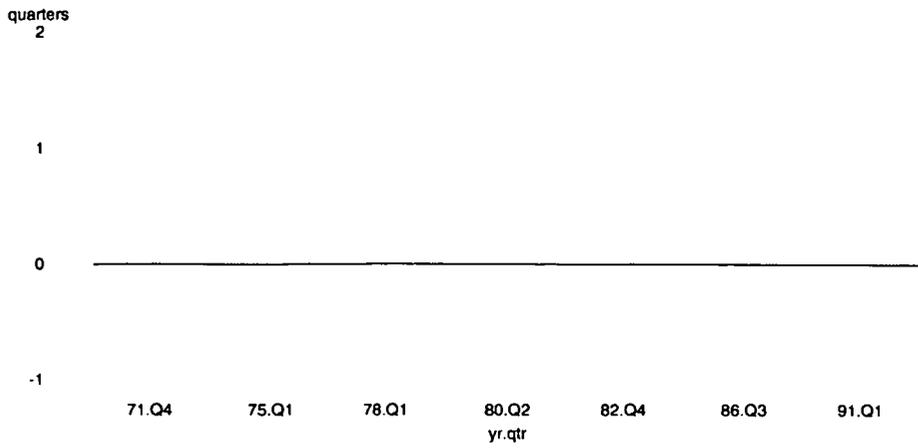
Leading the reference series by two quarters on average, the CLI gives some indication of potential movements in the business cycle between four and five months before the end of the corresponding quarter. The dynamic simulation reported below showed that, because data for additional periods are always needed to determine and confirm turning points, the information given by the CLI actually coincides with business cycle developments.

Using the CLI in dynamic mode: data revisions

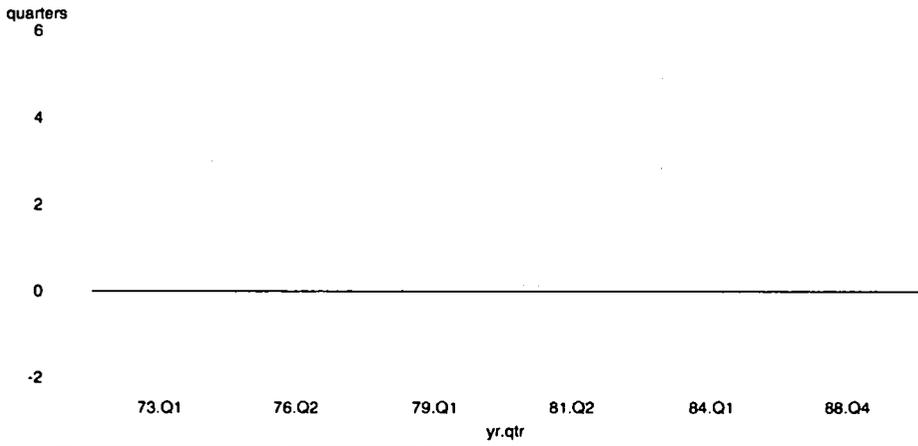
The CLI historical time series is only used for evaluating the performance of the CLI in past cycles in static mode. However, the main use of the CLI being the early detection of turning points in economic activity, it is only the current end of the series that will be of interest, quarter after quarter. There are two complications at the end of the series. First, GDP(A) data, as well as some of the data used in the CLI, are subject to revision from quarter to quarter. Second, systematic revisions to trend estimates are induced by the use of Henderson moving averages as shown below.

Chart 3 shows two generations of the CLI obtained with two recent generations of component data. The corresponding generations of GDP(A) (expressed as deviations from trend) are also present in chart 3. This shows that revisions in the CLI were minor, the two corresponding lines being virtually on top of each other. The reason is that only three components, namely US GDP, housing finance and real interest rates, are subject to revision of the data itself. These revisions, largely due to irregular components, tend to cancel each other out. Revisions in the component series incorporate both the effects of actual revisions in the data and revisions due to filtering. It is possible to isolate the effects of filtering, and this is described in the following paragraph. The most recent generation of data available has not been used for the purpose of analysing data revisions because it includes the change in the base year of constant price estimates from 1984-85 to 1989-90, and therefore reflects more than routine revisions.

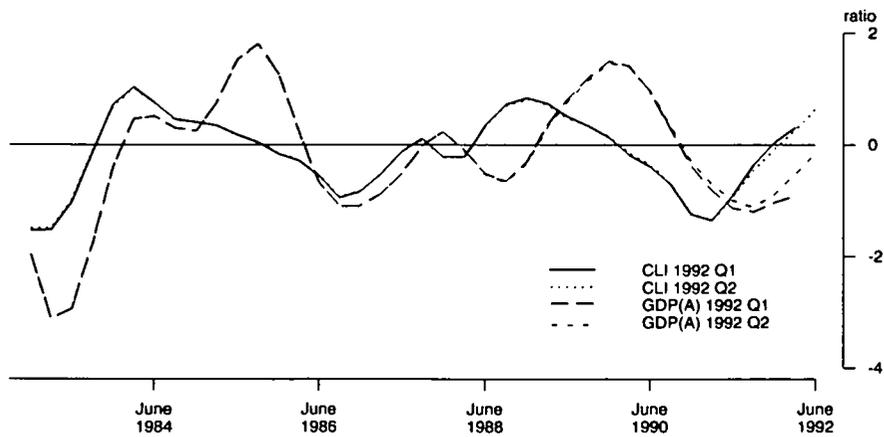
**CHART 2A
OCCURRENCES OF DIFFERENT CLI LEADS IN TROUGHS**

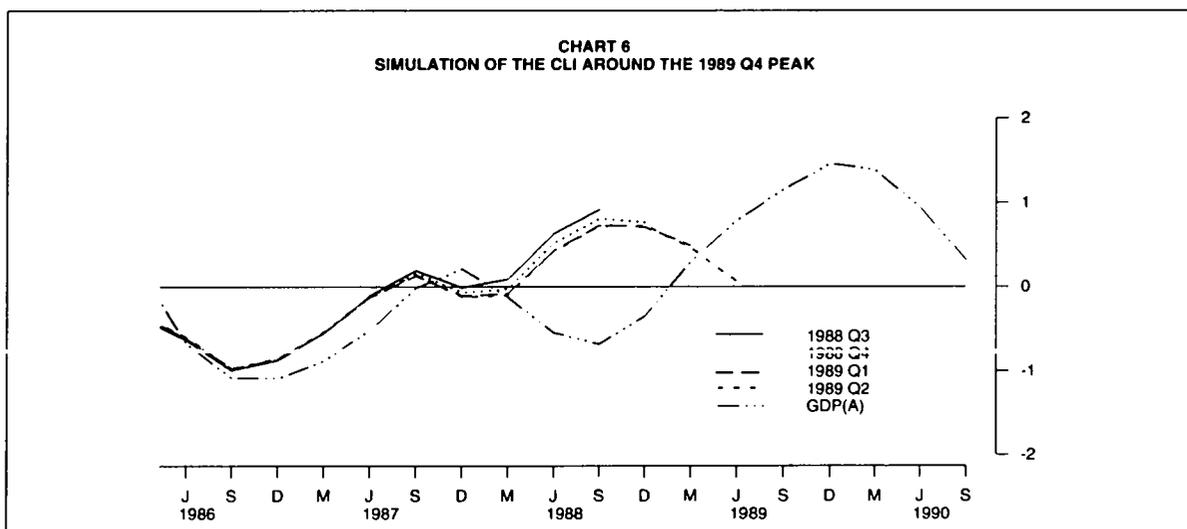
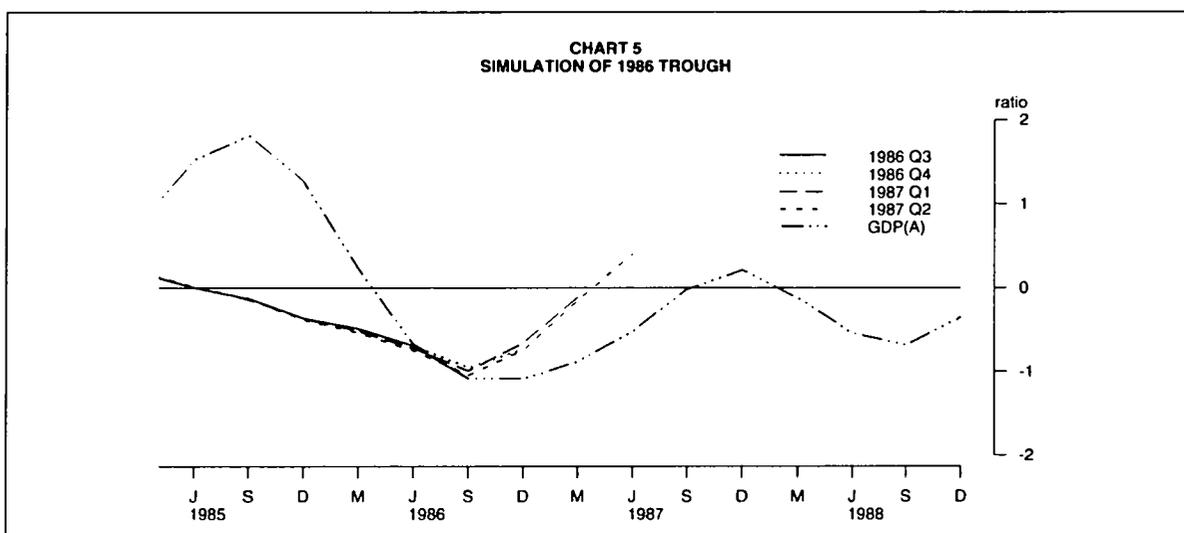
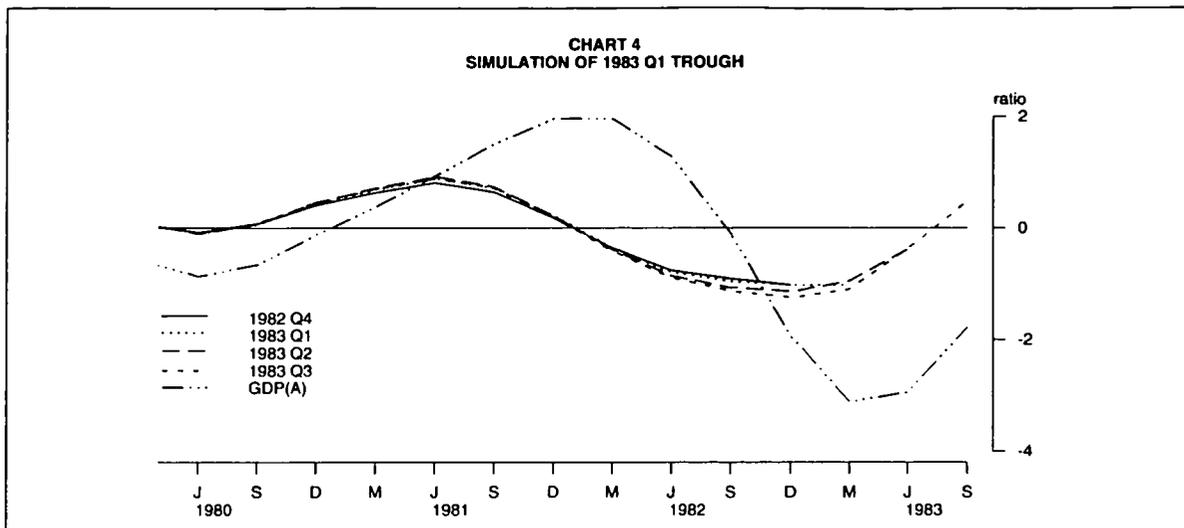


**CHART 2B
OCCURRENCES OF DIFFERENT CLI LEADS IN PEAKS**



**CHART 3
EFFECTS OF REVISIONS ON GDP(A) AND CLI**





Effects of filtering

A Henderson moving average (HMA) is a weighted moving average centred on the observation being adjusted. Long-term trends have been estimated using a thirty three-term HMA while the series have been smoothed using a seven-term HMA. As with all centred moving averages, surrogate weights are needed for estimating the trend at the end point of the time series. When more data points become available, the distance of the observation being adjusted from the end of the series lengthens and the surrogates gradually converge towards the real HMA. The successive surrogates induce systematic revisions at the end of the smoothed series and therefore at the end of the deviation from trend series. The effects of the HMAs on the end-points have been simulated by taking the final data available at the time of the study and cutting the series successively at each quarter since 1981. The shortened time series were then smoothed and de-trended. This made it possible to examine the effect of the filters alone without the impact of other revisions to the data. All the data used were from the latest generation available at the time of the study, the June quarter 1992. All turning points from 1981 were simulated and three are used to illustrate the method and the results obtained.

Chart 4 shows the results of the simulation of the developments in the CLI just before and through the March quarter 1983 trough. The successive generations of CLIs are labelled using their reference quarters: the December quarter 1982, the March quarter 1983, the June quarter 1983 and the September quarter 1983. The overall message is that the CLI has turned consistently around the turning point. With the March quarter 1983 generation, the fall in the CLI was stopped. With the June quarter 1983 generation, the turning point appeared with two consecutive quarters of positive growth. A preliminary date for the trough was found in the CLI in the December quarter 1982, heralding a trough in GDP(A) in the March or June 1983 quarters. This date was subsequently confirmed. Chart 4 contains the most recent generation of GDP(A) for comparison. In this case, although the CLI did not lead the developments themselves, it would have led the release of information on the occurrence of a turning point.

Chart 5 shows the results of the simulation just before and through the December quarter 1986 trough. The overall message is that there is no false signal around the turning point period. As on the previous chart, the successive generations of CLIs are labelled using their reference quarters: the September quarter 1986, the December quarter 1986, the March quarter 1987 and the June quarter 1987. With the December quarter 1986 generation the turning point appeared with only one quarter of positive growth. A preliminary date for the trough was found in the CLI in the September quarter 1986, heralding a trough in GDP(A) in the December 1986 or March 1987 quarters, the former having been confirmed since then. In this case

the CLI would have also led the release of information on the occurrence of a turning point.

Another interesting point coming out of the simulation exercise is the way the CLI deals with the double turn in the December quarter 1986-December quarter 1989 expansion. Chart 6 shows how a turning point progressively appears in successive generations of the CLI. A one quarter fall acknowledged the 1987 double turn with following data implying continued growth. Then, with the September quarter 1988 generation, two consecutive quarters of fall signalled a turning point ahead. This was confirmed by subsequent generations of data.

The two main conclusions to be drawn from the simulations are the following:

- The trending and smoothing techniques do not induce instability in measuring the timing of turning points. In all cases where a local maximum/minimum was detected, it was confirmed with the next quarter of data. All except one of the turning points in the CLI stabilised in the same quarter in which the turning points were first observed. The exception, the peak in the December quarter 1988, was first observed to be in the September quarter 1988. By the addition of data corresponding to the generation ending in the June quarter 1989 the peak moved to the December quarter 1988 and subsequently stabilised.
- There were no false signals from the CLI and all turning points were picked up.

The use of the CLI in forecasting mode

The main use of a CLI constructed as described is to help in the early detection of turning points in the business cycle. The evaluation of performance, and particularly the dynamic simulations, have shown how a turning point gradually appears in the CLI. The CLI is being tested with data as they become available to confirm this performance.

It is important to note that the amplitude of the CLI at turning points cannot be used as an indicator of the amplitude of the corresponding cycle. The CLI does not give any indication of the level of the reference series at any particular point in time.

The second output of this analysis is the level of the underlying long-term trend of the reference series. The long-term cycles and the business cycles interact and should be used in conjunction. The long-term trend provides information on the average performance of the economy over the last four to eight years. It is derived by using a thirty three-term HMA. These averages are centred on the point under consideration (ie. sixteen observations before and sixteen observations after the point of interest are included in the weighted average). At the end of the series the sixteen observations after the point of inter-

est are not available. Surrogates, which are shorter and non-centred moving averages, are used as a solution to the problem. As more data become available, longer averages can be used until finally, sixteen quarters later, the final long-term trend estimate becomes available. In the meantime, the long-term trend is continually revised depending on the subsequent values of GDP(A). These revisions affect the level of the CLI but, as shown by the simulations, do not influence its movements and therefore the detection of turning points.

For reasons of presentation, the average amplitude and the long-term trend of the reference series could be re-incorporated into the CLI to create a series that looks comparable to GDP(A) in level terms. It has been decided not to do so since this series could be misleading. As indicated above, the level of the CLI is not related to the level of the business cycle and this series cannot be used as a predictor of the level or the growth rate of GDP(A).

One final element to take into account when using the CLI is the contribution of each individual component to the movement of the composite. In doing so, some information may be added to help in interpreting the final results.

Conclusion

This study has produced a composite leading indicator which, with one exception, has led consistently the major turning points in the Australian business cycle as defined by deviations of GDP(A) from its long-term trend. The one exception was the December quarter 1977-December quarter 1978-June quarter 1980 cycle, during which the CLI was coincident with the business cycle. The components have been selected for their balanced coverage of the various types of economic indicators available. The CLI has been proven to be robust in dating turning

points in dynamic mode, picking up all turning points in the 1980s and not showing any false signals. Real time testing is being conducted as data become available to confirm this performance.

To ensure that the CLI continues to perform correctly on future cycles, it is essential that relevant coverage of the economy be maintained. As a result, the components will be reviewed periodically, from one cycle to another, in order to take into account long-term changes in the structure of the economy.

References

- Australian Bureau of Statistics, *A Guide to Smoothing Time Series - Estimates of Trends* (Catalogue No. 1316.0), 1987.
- Boehm, Ernst and Geoff Moore, New Economic Indicators for Australia, 1949-84, *Australian Economic Review*, 4, 1984.
- de Leuw, Frank. 1989. Leading Indicators and the 'Prime Mover' view. *Survey of Current Business*, August 1989.
- Salou, Gérard and Cynthia Kim. 1992. The Australian Business Cycle 1959-1992. *Australian Economic Indicators*. Australian Bureau of Statistics (Catalogue No. 1350.0), August 1992.
- Salou, Gérard and Cynthia Kim. " Leading Indicators of the Australian Business Cycle: Performance over the Last Two Decades. *Australian Economic Indicators*. Australian Bureau of Statistics (Catalogue No. 1350.0), October 1992.
- Zarnowitz, Victor, *Business Cycles, Theory, History, Indicators and Forecasting*, The University of Chicago Press, Chicago, 1992

Summary

Recent releases of statistical information show the trends for:

- unemployment falling for the third successive month in March 1993;
- turnover for retail and selected service establishments continuing to rise in February 1993;
- the value of total building approved continuing to grow steadily in February 1993; and
- the current account deficit for February 1993 being the smallest since December 1987.

Recent releases also show:

- average weekly overtime per employee working overtime continuing to rise in February 1993;
- industrial disputation in December 1992 falling sharply from the high level recorded in November 1992; and
- the value of engineering construction work done, in constant price, seasonally adjusted terms, rising 5.2 per cent in the December quarter 1992.

Labour Conditions

The March 1993 Labour Force Survey showed that trend estimates of **employment** had remained relatively flat since July 1991, after falling from a peak in June 1990. Trend estimates of **full-time employment** had been rising since October 1992.

In March 1993, the trend estimates of **unemployment** fell for the third successive month, after rising strongly throughout 1991 and slowing in 1992.

In March 1993, the trend estimate of the **unemployment rate** was 11.0 per cent, compared with 11.1 per cent the previous month.

Unemployed persons recorded an **average duration of unemployment** of 51.4 weeks and a median duration of 24 weeks in February 1993, compared with 44.0 and 20 weeks respectively 12 months earlier.

The trend estimate of the labour force **participation rate** in March 1993 was steady at 62.6 per cent. For males, the trend participation rate was steady at 73.8 per cent, and for females the participation rate was also steady at 51.7 per cent.

In the three months to February 1993, the seasonally adjusted estimate of the **number of job vacancies** fell 4.4 per cent to 28,900. This was the latest change in a series of rises and falls since the trough of 24,600 in the three months to August 1991.

In seasonally adjusted terms, **estimated average weekly overtime per employee working overtime** grew 8.0 per cent from the November 1991 trough of 6.75 hours to 7.29 hours in February 1993.

In December 1992, there was a substantial fall in the level of **industrial disputation**. There were 45 disputes reported in progress involving 44,200 employees and the loss of 50,900 working days. By comparison, in November 1992 there were 63 disputes in progress involving 645,100 employees and the loss of 603,200 working days. Industrial disputes statistics for November 1992 include the general strikes in Victoria on 10 November and Australia-wide on 30 November.

Incomes

The **weekly award rates of pay index** for full-time adult employees recorded minimal change in February 1993. There were only small rises to indexes for males and females in a few industries and occupations, with no change being greater than 0.1 per cent.

Consumption and Investment

In February 1993, the trend estimate of **turnover for retail and selected service establishments** rose 0.2 per cent for the sixth consecutive month.

Over the 12 months ending February 1993, movements in the monthly trend series of **total new motor vehicle registrations** have been negligible, fluctuating around the 44,920 level within a narrow, 1 per cent range. In February 1993, the trend estimate for total new motor vehicle registrations fell 0.5 per cent, while the seasonally adjusted series fell 2.3 per cent.

In original terms, all states and territories recorded rises in the number of **new motor vehicle registrations** in February 1993 except Tasmania, which experienced a 1.0 per cent fall. The Australian Capital Territory and New South Wales showed the highest percentage rises of 26.4 per cent and 26.2 per cent respectively.

Building and Construction

The trend estimate of the **value of total building approved** continued to grow steadily in February 1993. The trend estimate of the **value of new residential building approved** continued to grow, although the rate of growth slowed, while the trend estimate for the **value of approved alterations and additions to residential buildings** remained flat. The trend estimates of the **value of non-residential building approved** grew steadily between June 1992 and February 1993.

The trend estimate for the **total number of dwelling units approved** continued to grow in February 1993. However, the rate of growth slowed between December 1992 and February 1993. The trend estimate of the **number of private sector house approvals**, which has been falling since September 1992, showed only a small fall in February 1993.

In constant price, seasonally adjusted terms, the value of **engineering construction work done** rose 5.2 per cent in the December quarter 1992. Work done for the public and private sectors rose 6.0 per cent and 2.8 per cent respectively.

Production

Trend estimates available to February 1993 show that of the **twenty one indicators of production** for which current trend estimates were available, thirteen showed rising trends, seven showed falls and one remained stable. Trend production rose for clay bricks, portland cement and electricity. Trend production fell for gas, and chocolate base and other confectionery.

Mineral production fell in most categories in the December quarter 1992, except for crude oil, uranium, copper and gold. Diamond production fell 30 per cent and natural gas production fell 17 per cent.

Prices

In January 1993, **producer price indexes** continued to show little or no change.

- The **price index of materials used in manufacturing industries** fell 0.2 per cent, with prices for home produced materials falling 0.6 per cent and prices for imported materials rising 0.4 per cent.
- The **price index of articles produced by manufacturing industry** rose 0.4 per cent.

- The **price index of materials used in house building** rose 0.2 per cent.
- The **price index of materials used in building other than house building** showed no change.

In January 1993, the **foreign trade indexes** both reflected the impact of the fall in the value of the Australian dollar against the major trading currencies. The **import price index** rose 1.1 per cent, while the **export price index** rose 1.7 per cent.

The **price index of established houses** rose 1.0 per cent in the December quarter 1992.

The **project homes price index** rose 0.5 per cent in the December quarter 1992.

In March 1993, **ABARE's total commodity price index** fell 3.2 per cent in \$A terms and 0.1 per cent in SDR terms, but rose 0.5 per cent in \$US terms. The fall in \$A terms reflected a stronger Australian dollar (which reached the bottom of a sustained fall against major trading currencies in January 1991) rather than a general fall in world commodity prices.

Balance of Payments

The balance of payments for February 1993 showed a trend estimate for the **current account deficit** of \$748 million, down 13 per cent from the previous month's estimate. This was the sixth fall in the monthly trend estimate of the deficit since the peak recorded in August 1992, and was the smallest deficit since December 1987.

The **surplus on merchandise trade** rose \$61 million to \$416 million, following rises in the five preceding months. Trend estimates for merchandise exports were flat, after rising throughout 1992, while imports fell between the peak in October 1992 and February 1993.

The **surplus on goods and services** rose 68 per cent to \$217 million, following surpluses in the two preceding months.

Financial Markets

Reserve Bank figures for February 1993 showed that, in seasonally adjusted terms:

- **M3** rose 0.5 per cent (to \$225,703 million);
- **broad money** rose 0.6 per cent (to \$275,788 million); and
- **credit provided to the private sector by financial intermediaries** rose 0.5 per cent (to \$339,235 million).

In February 1993, the trend estimates for:

- The value of finance commitments for owner occupied dwellings fell 0.3 per cent;
- Finance for the purchase of newly erected dwellings fell 1.3 per cent;
- Finance commitments for the purchase of established dwellings fell 0.3 per cent; and
- Finance for the construction of dwellings showed a small fall of 0.2 per cent.

Personal finance commitments for February 1993 totalled \$1,478.2 million, a rise of \$129.4 million (9.6 per cent) on the previous month.

Both **commercial finance** and **lease finance** recorded rises in lending commitments in February 1993. Commercial finance rose \$643.6 million (13.9 per cent) and lease finance rose \$62.9 million (24.3 per cent).

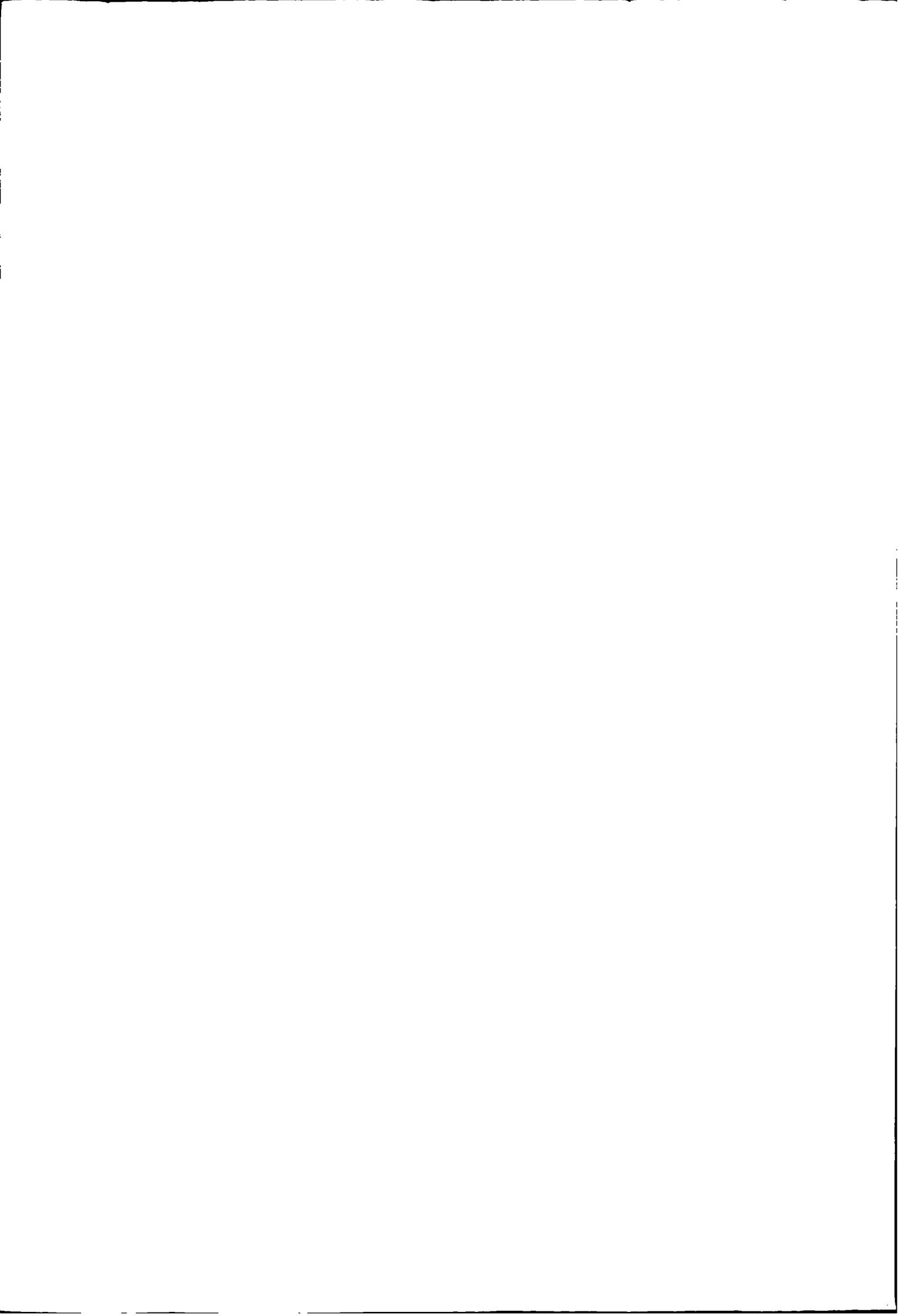
TABLE 1. STATISTICAL SUMMARY

Table	Units	Latest		Percentage change (a) on		
		Period	Seasonally adjusted	Previous period	Corresponding period last year	
National Accounts						
GDP(A) (1989-90 prices)	2.1	\$m	Dec 92Q	93,598	0.7	2.5
Gross national expenditure (1989-90 prices)	2.1	\$m	Dec 92Q	92,762	0.6	3.0
Domestic final demand (1989-90 prices)	2.1	\$m	Dec 92Q	92,814	1.1	2.5
Private final consumption expenditure (1989-90 prices)	2.2	\$m	Dec 92Q	56,572	0.3	2.5
Private final consumption expenditure to GDP(I) (b) (e)	na	%	Dec 92Q	61.9	-0.2	0.6
Government final consumption expenditure (1989-90 prices)	2.2	\$m	Dec 92Q	17,175	1.2	2.9
Non-farm wages salaries and supplements to GNFP at factor cost (b)	2.6	%	Dec 92Q	58.4	-0.6	0.0
Corporate gross operating surplus to GNFP at factor cost (b)	2.6	%	Dec 92Q	14.9	0.6	0.2
Household saving ratio (b)	2.6	%	Dec 92Q	6.9	-1.1	-1.7
Private non-farm stocks to sales (b)	2.6	%	Dec 92Q	91.4	-2.1	-4.2
Indices of labour productivity (1989-90=100.0)						
GDP(P) per hour worked	2.6	Index	Dec 92Q	103.0	0.6	2.9
Market sector gross product per hour worked	2.6	Index	Dec 92Q	103.9	-0.1	3.3
International Accounts						
Balance on current account	3.1	\$m	Feb 93M	-797	na	na
Balance on current account to GDP(I)	3.1.1	Ratio	Dec 92Q	-3.3	na	na
Balance on merchandise trade	3.1	\$m	Feb 93M	365	na	na
Balance on goods and services	3.1	\$m	Feb 93M	198	na	na
Merchandise exports (BOP basis)	3.1	\$m	Feb 93M	5,053	-2.9	12.9
Exports of goods and services to GDP(I) (b)	3.1.1	%	Dec 92Q	19.3	0.9	1.5
Merchandise imports (BOP basis)	3.1	\$m	Feb 93M	-4,688	-3.3	-11.9
Net foreign debt (c)	3.8	\$m	Dec 92Q	168,251	2.7	16.1
Net foreign liabilities (c)	3.8	\$m	Dec 92Q	213,744	2.6	13.1
Net foreign debt to GDP(I) (b) (c)	3.1.2	%	Dec 92Q	42.8	0.7	4.7
Net foreign liabilities to GDP(I) (b) (c)	3.1.2	%	Dec 92Q	54.4	0.9	4.7
Net investment income to exports (b) (c)	3.1.2	%	Dec 92Q	19.4	-0.8	-4.2
Public Sector Accounts						
General government outlays to GDP(I) (b)	4.2	%	1991-92	40.2	2.8	na
General government revenue to GDP(I) (b)	4.2	%	1991-92	33.9	-1.3	na
Consumption and Investment						
Retail turnover (1989-90 prices)	5.2	\$m	Dec 92Q	22,000	-0.2	2.0
Retail turnover (current prices) (d)	5.3	\$m	Feb 93M	8,065	0.2	3.5
Private new capital expenditure (c)	5.5	\$m	1991-92	23,553	-16.7	na
Registrations of new motor vehicles	5.8	Number	Feb 93M	43,553	-2.3	-1.7

TABLE 1. STATISTICAL SUMMARY — *continued*

	Table	Units	Latest		Percentage change (a) on	
			Period	Seasonally adjusted	Previous period	Corresponding period last year
Production						
Industrial gross product index (1989-90=100)	6.1	Index	Dec 92Q	95.9	0.1	0.5
Manufacturing gross product index (1989-90=100)	6.1	Index	Dec 92Q	93.1	2.0	1.9
Construction activity (1984-85 prices)	6.9	\$m	Sep 92Q	5,500	-3.6	-0.9
Manufacturers sales (1984-85 prices)	6.3	\$m	Dec 92Q	33,470	2.7	2.2
Residential building approvals	6.6	Number	Feb 93M	14,330	-4.5	19.4
Residential building commencements	6.7	Number	Dec 92Q	38,981	-0.7	15.3
Prices						
Consumer price index(1989-90=100) (c)	7.1	Index	Dec 92Q	107.9	0.5	0.3
GDP implicit price deflator (1989-90=100)	7.3	Index	Dec 92Q	105.4	0.7	0.9
Terms of trade (1989-90=100)	7.13	Index	Dec 92Q	88.8	-1.3	-3.0
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	Mar 93M	89.5	-3.2	0.0
Estab. house price index (1989-90=100) (c)	7.7	Index	Dec 92Q	105.6	1.0	0.7
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Jan 93M	114.5	0.4	2.6
Labour Force and Demography						
Employed persons	8.1	'000	Mar 93M	7,727.3	0.9	0.4
Participation rate (b)	8.1	%	Mar 93M	62.7	0.3	-0.4
Unemployment rate (b)	8.1	%	Mar 93M	10.9	-0.2	0.4
Job vacancies per '000 unemployed	8.7	Number	Feb 93Q	30.2	-2.9	2.7
Average weekly overtime hours per employee	8.7	hours	Feb 93Q	1.2	9.1	9.1
Estimated resident population (c)	8.9	'000	Sep 92Q	17,581	0.3	1.3
Short-term overseas visitors arrivals	8.10	'000	Dec 92M	221.5	-4.7	15.8
Short-term resident departures	8.10	'000	Dec 92M	196.7	-2.2	10.4
Incomes						
Real household disposable income	9.1	\$m	Dec 92Q	60,779	-0.9	1.2
Company profits before income tax	9.2	\$m	Dec 92Q	3,728	-10.2	25.1
Average weekly total earnings (c)	9.3	\$	Nov 92Q	504.10	0.0	0.6
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Feb 93M	139.2	0.1	0.8
Financial markets						
Housing finance commitments	10.2	\$m	Feb 93M	2,984	-0.4	23.3
Volume of money - M3	10.1	\$m	Feb 93M	225,703	0.5	8.9
Interest rates (b) (c)						
90 day bank bill	10.5	%	Mar 93M	5.35	-0.5	-2.2
10 year treasury bonds	10.5	%	Mar 93M	7.8	-0.2	-2.1
Banks new housing loans	10.5	%	Mar 93M	10.0	0.0	-1.0
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Mar 93M	0.7058	1.5	-8.1
Trade weighted index	10.6	Index	Mar 93M	52.9	0.4	-9.7
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Mar 93M	1,653.1	4.5	3.9

(a) :Based on seasonally adjusted figures where available (b) :Change is shown in terms of percentage points
(c) :Original data (d) :Trend estimate (e) :Ratios are calculated using seasonally adjusted current price data.
NOTES: na = not available, M = monthly data, Q = quarterly data.



Technical note	8
--------------------------	---

TABLES

2.1	Selected gross product aggregates at average 1989–90 prices	9
2.2	Expenditure on gross domestic product at average 1989–90 prices	10
2.3	Gross domestic product at average 1989–90 prices, by industry	12
2.4	Income components of gross domestic product	14
2.5	National income and outlay account	15
2.6	National accounts ratios and indexes	16

RELATED PUBLICATIONS

Australian National Accounts: National Income, Expenditure and Product (5204.0)

Australian National Accounts: National Income, Expenditure and Product (5206.0)

Australian National Accounts: State Accounts (5220.0)

Australian National Accounts: Capital Stock (5221.0)

Balance of Payments, Australia (5302.0)

Technical Note: Health Care in the Australian National Accounts

National accounts for the March quarter 1993 will be released on 1 June 1993. A commentary on these will be included in the July issue of Australian Economic Indicators.

Health care is a significant component of overall expenditure.

For households, expenditure on health care, recorded in the Health component of Private Final Consumption Expenditure (PFCE) covers:

- outlays by households on health care provided by medical practitioners, dentists, opticians, physiotherapists and similar paramedical practitioners;
- outlays by households on in-patient and out-patient health care provided by public and commercial hospitals and nursing homes;
- outlays by households on medicines, medical aids and therapeutic appliances (including spectacles and hearing aids);
- net outlays (contributions paid less claims received) by households on health insurance; and
- current expenditure by non profit organisations providing health care.

The full cost of these services is included in PFCE. No deductions are made for refunds obtained by households from health insurance funds or Medicare. The net outlay by households on private health insurance (that is contributions paid less claims received) is, however, included in PFCE, as it represents the service charge by insurance enterprises for providing insurance cover.

The Medicare levy is considered to be a direct tax on income and is not part of PFCE. The Medicare levy is a compulsory levy imposed by general government which is not directly linked to the level of medical services provided to households. Medicare is a

general government program funded through taxation and therefore is not regarded as an enterprise providing insurance. As a result receipts and payments between households and general government through Medicare do not appear in the production account. Refunds received through Medicare are included as part of personal benefits payments received by households from general government, even in cases of bulk-billing. (Although the refund goes directly to the medical practitioner, it is still notionally a transfer between general government and households which pass the refund to the medical practitioner.)

Another transfer between general government and households relates to patients in long-term care of nursing homes. The fees paid by these patients may not cover the entire cost of their stay. Frequently the deficit is made up by the Commonwealth Government either by paying a weekly nursing home benefit or by agreeing to fund the operating deficit of the nursing home. These payments are treated in the national accounts as transfers from general government to households which expend them completely on health care. They are added to the fees paid to nursing homes from the personal income of patients.

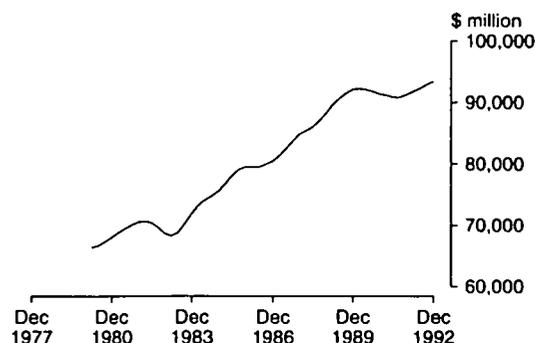
A significant amount of health care is provided by general government to households either free of charge or at a charge which only partially covers its cost of production. This output forms part of government final consumption expenditure and is valued at its cost of production. Health expenditure includes, for example, the wages, salaries and supplements of medical practitioners employed in government run medical centres as well as other operating costs of these centres and public hospitals. Any payments by households towards the cost of these services are offset against the costs of production included in government final consumption expenditure. The amounts paid by households are included in PFCE.

Health related expenditure of a capital nature by enterprises and general government is included in gross fixed capital expenditure.

Health Expenditure \$ million (1)			
	1988-89	1989-90	1990-91
Government final consumption expenditure — health	10,738	11,446	12,044
Private final consumption expenditure — health	13,558	15,019	16,629
Government gross fixed capital expenditure — health	636	791	908
Private gross fixed capital expenditure — health (2)	703	659	543
Total	25,635	27,915	30,124
GDP(E)	334,596	365,635	376,304
Percentage of GDP(E)	7.7	7.6	8.0

(1) Consistent with September quarter 1992 issue of 5206.0. (2) Unpublished estimate.

GROSS DOMESTIC PRODUCT
GDP(A) AT AVERAGE 1989-90 PRICES
Trend



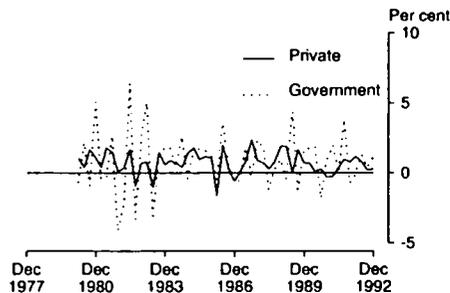
Source: ABS 5206.0 Quarterly data

TABLE 2.1. SELECTED GROSS PRODUCT AGGREGATES AT AVERAGE 1989-90 PRICES

Period	GDP(A) average	GDP(I) income based	GDP(E) expenditure based	GDP(P) production based	GDP(I) adjusted for terms of trade	GDP(I)		Domestic final demand (a)	Gross national expenditure
						Gross non-farm product	Gross farm product		
ANNUAL (\$ MILLION)									
1983-84	290,117	292,079	293,158	285,115	291,741	279,157	12,951	293,204	295,244
1984-85	305,140	306,812	306,634	301,975	305,619	293,817	12,995	309,029	310,800
1985-86	317,565	318,766	320,382	313,547	313,382	306,088	12,678	321,459	323,222
1986-87	324,111	326,441	326,776	319,115	317,403	313,233	13,208	323,990	322,112
1987-88	340,054	342,793	341,753	335,617	336,756	330,235	12,558	337,833	337,465
1988-89	355,575	359,300	353,492	353,932	359,757	346,735	12,565	356,630	360,734
1989-90	367,895	369,897	363,891	369,896	369,878	356,146	13,751	366,635	371,107
1990-91	364,989	367,991	363,410	363,567	364,606	353,509	14,482	361,769	360,506
1991-92	366,152	369,291	368,144	361,022	363,572	355,901	13,390	363,763	361,273
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	5.4	6.0	5.3	5.0	na	4.7	48.8	3.7	5.7
1984-85	5.2	5.0	4.6	5.9	4.8	5.3	0.3	5.4	5.3
1985-86	4.1	3.9	4.5	3.8	2.5	4.2	-2.4	4.0	4.0
1986-87	2.1	2.4	2.0	1.8	1.3	2.3	4.2	0.8	-0.3
1987-88	4.9	5.0	4.6	5.2	6.1	5.4	-4.9	4.3	4.8
1988-89	4.6	4.8	3.4	5.5	6.8	5.0	0.1	5.6	6.9
1989-90	3.5	2.9	2.9	4.5	2.8	2.7	9.4	2.8	2.9
1990-91	-0.8	-0.5	-0.1	-1.7	-1.4	-0.7	5.3	-1.3	-2.9
1991-92	0.3	0.4	1.3	-0.7	-0.3	0.7	-7.5	0.6	0.2
SEASONALLY ADJUSTED (\$ MILLION)									
1990-91									
December	91,635	92,345	91,329	91,230	91,551	88,683	3,662	90,640	90,750
March	91,237	92,069	91,195	90,448	91,037	88,489	3,580	90,162	90,120
June	90,776	91,514	90,720	90,094	90,013	87,850	3,664	89,722	88,557
1991-92									
September	90,802	91,330	91,252	89,824	89,971	87,978	3,352	90,357	89,315
December	91,314	92,123	92,020	89,799	90,546	88,874	3,249	90,536	90,076
March	91,875	92,910	92,011	90,703	91,627	89,451	3,459	90,975	90,498
June	92,238	92,985	92,876	90,853	91,386	89,644	3,341	91,926	91,403
1992-93									
September	92,945	93,818	93,453	91,563	91,963	90,145	3,673	91,765	92,210
December	93,598	94,039	94,624	92,130	91,871	90,397	3,642	92,814	92,762
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
December	0.6	0.9	0.8	0.0	0.6	1.0	-3.1	0.2	0.9
March	0.6	0.9	0.0	1.0	1.2	0.6	6.5	0.5	0.5
June	0.4	0.1	0.9	0.2	-0.3	0.2	-3.4	1.0	1.0
1992-93									
September	0.8	0.9	0.6	0.8	0.6	0.6	9.9	-0.2	0.9
December	0.7	0.2	1.3	0.6	-0.1	0.3	-0.8	1.1	0.6
TREND — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
December	0.4	0.5	0.5	0.2	0.4	0.6	-2.6	0.5	0.7
March	0.6	0.7	0.5	0.5	0.6	0.7	0.6	0.6	0.9
June	0.6	0.6	0.7	0.6	0.4	0.5	3.5	0.5	0.8
1992-93									
September	0.6	0.5	0.8	0.6	0.4	0.4	3.2	0.6	0.8
December	0.6	0.4	0.8	0.5	0.3	0.3	2.6	0.5	0.8

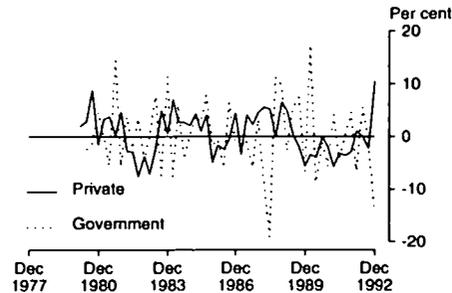
(a) : The sum of private and government final consumption expenditure and total gross fixed capital expenditure. It is also equivalent to gross national expenditure less increase in stocks. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

**FINAL CONSUMPTION EXPENDITURE
1989-90 PRICES - SEASONALLY ADJUSTED**
Change from previous quarter



Source: ABS 5206.0

**GROSS FIXED CAPITAL EXPENDITURE
1989-90 PRICES - SEASONALLY ADJUSTED**
Change from previous quarter



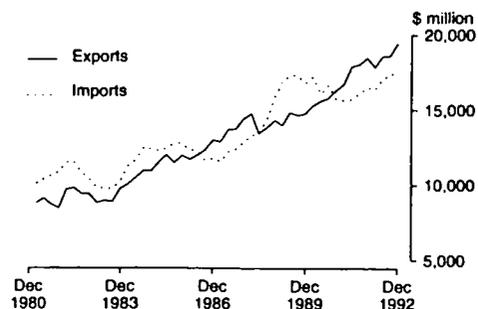
Source: ABS 5206.0

TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES (a)

Period	Final consumption expenditure		Gross fixed capital expenditure			Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(!) income based	
	Private	Government	Private	Public enterprises	General government					
ANNUAL (\$ MILLION)										
1983-84	176,226	49,290	47,886	12,768	7,355	2,040	-1,079	39,345	42,846	292,079
1984-85	182,501	52,069	54,167	12,107	8,185	1,771	178	45,343	49,509	306,812
1985-86	189,405	54,510	55,452	13,428	8,664	1,763	-1,616	47,172	50,012	318,766
1986-87	191,125	56,399	54,495	13,071	8,900	-1,878	-335	51,884	47,220	326,441
1987-88	199,151	58,089	61,522	10,933	8,138	-368	1,040	56,261	51,973	342,793
1988-89	206,811	59,547	71,433	10,913	7,926	4,104	5,808	57,011	64,253	359,300
1989-90	215,157	61,982	68,267	12,894	8,335	4,472	6,006	60,182	67,399	369,897
1990-91	216,510	64,041	60,927	11,755	8,536	-1,263	4,581	66,772	63,868	367,991
1991-92	221,985	67,085	54,515	11,254	8,924	-2,490	1,147	72,876	66,005	369,291
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1983-84	2.6	4.3	3.1	0.0	8.1	na	na	7.3	5.2	6.0
1984-85	3.6	5.6	13.1	-5.2	11.3			15.2	15.6	5.0
1985-86	3.8	4.7	2.4	10.9	5.9			4.0	1.0	3.9
1986-87	0.9	3.5	-1.7	-2.7	2.7			10.0	-5.6	2.4
1987-88	4.2	3.0	12.9	-16.4	-8.6			8.4	10.1	5.0
1988-89	3.8	2.5	16.1	-0.2	-2.6			1.3	23.6	4.8
1989-90	4.0	4.1	-4.4	18.2	5.2			5.6	4.9	2.9
1990-91	0.6	3.3	-10.8	-8.8	2.4			11.0	-5.2	-0.5
1991-92	2.5	4.8	-10.5	-4.3	4.5			9.1	3.3	0.4
CONTRIBUTION TO ANNUAL GROWTH										
1983-84	1.6	0.7	0.5	0.0	0.2	1.9	0.6	1.0	-0.8	6.0
1984-85	2.1	1.0	2.2	-0.2	0.3	-0.1	0.4	2.1	-2.3	5.0
1985-86	2.3	0.8	0.4	0.4	0.2	0.0	-0.6	0.6	-0.2	3.9
1986-87	0.5	0.6	-0.3	-0.1	0.1	-1.1	0.4	1.5	0.9	2.4
1987-88	2.5	0.5	2.2	-0.7	-0.2	0.5	0.4	1.3	-1.5	5.0
1988-89	2.2	0.4	2.9	0.0	-0.1	1.3	1.4	0.2	-3.6	4.8
1989-90	2.3	0.7	-0.9	0.6	0.1	0.1	0.1	0.9	-0.9	2.9
1990-91	0.4	0.6	-2.0	-0.3	0.1	-1.6	-0.4	1.8	1.0	-0.5
1991-92	1.5	0.8	-1.7	-0.1	0.1	-0.3	-0.9	1.7	-0.6	0.4

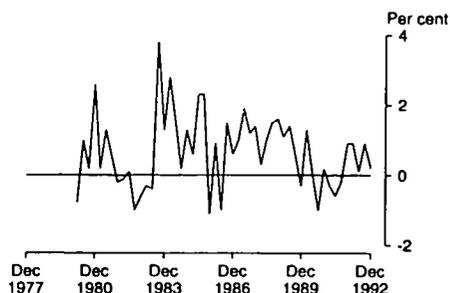
(a) : Implicit price deflators and fixed-weighted price indexes are in the Prices chapter. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

EXPORTS & IMPORTS OF GOODS & SERVICES AT
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 5206.0 Quarterly data

GROSS DOMESTIC PRODUCT GDP(I)
AT 1989-90 PRICES - SEASONALLY ADJUSTED
Change from previous quarter



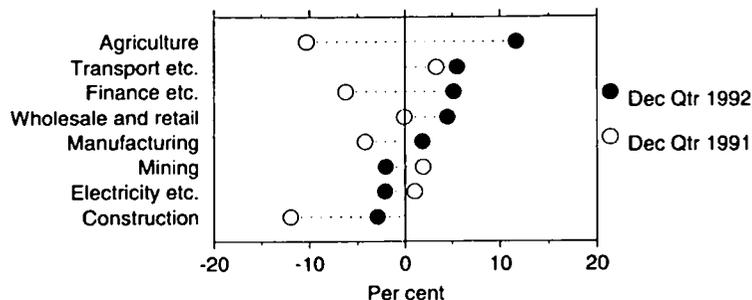
Source: ABS 5206.0

TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES — continued

Period	Final consumption expenditure		Gross fixed capital expenditure			Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) income based	
	Private	Government	Private	Public enterprises	General government					
SEASONALLY ADJUSTED (\$ MILLION)										
1990-91										
December	54,107	15,867	15,713	2,981	1,972	110	1,016	16,305	15,726	92,345
March	54,003	16,187	14,811	2,914	2,247	-42	874	16,748	15,673	92,069
June	54,224	16,193	14,358	2,755	2,192	-1,165	794	17,910	15,747	91,514
1991-92										
September	54,746	16,813	13,846	2,715	2,237	-1,042	78	18,026	16,089	91,330
December	55,194	16,699	13,458	2,960	2,225	-460	103	18,462	16,518	92,123
March	55,839	16,677	13,609	2,711	2,139	-477	899	17,867	16,354	92,910
June	56,292	16,895	13,614	2,825	2,300	-523	109	18,580	17,107	92,985
1992-93										
September	56,408	16,967	13,317	2,866	2,207	445	365	18,602	17,359	93,818
December	56,572	17,175	14,724	2,008	2,335	-52	-585	19,452	17,590	94,039
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1991-92										
December	0.8	-0.7	-2.8	9.0	-0.5	na	na	2.4	2.7	0.9
March	1.2	-0.1	1.1	-8.4	-3.9			-3.2	-1.0	0.9
June	0.8	1.3	0.0	4.2	7.5			4.0	4.6	0.1
1992-93										
September	0.2	0.4	-2.2	1.5	-4.0			0.1	1.5	0.9
December	0.3	1.2	10.6	-29.9	5.8			4.6	1.3	0.2
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1991-92										
December	2.0	5.2	-14.4	-0.7	12.8	na	na	13.2	5.0	-0.2
March	3.4	3.0	-8.1	-7.0	-4.8			6.7	4.3	0.9
June	3.8	4.3	-5.2	2.5	4.9			3.7	8.6	1.6
1992-93										
September	3.0	0.9	-3.8	-5.6	-1.3			3.2	7.9	2.7
December	2.5	2.9	9.4	-32.2	4.9			5.4	6.5	2.1
CONTRIBUTION TO QUARTERLY GROWTH										
1991-92										
December	0.5	-0.1	-0.4	0.3	0.0	0.6	0.0	0.5	-0.5	0.9
March	0.7	0.0	0.2	-0.3	-0.1	0.0	0.9	-0.6	0.2	0.9
June	0.5	0.2	0.0	0.1	0.2	0.0	-0.8	0.8	-0.8	0.1
1992-93										
September	0.1	0.1	-0.3	0.0	-0.1	1.0	0.3	0.0	-0.3	0.9
December	0.2	0.2	1.5	-0.9	0.1	-0.5	-1.0	0.9	-0.2	0.2

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

GROSS PRODUCT BY INDUSTRY
SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES
Change from same quarter of previous year



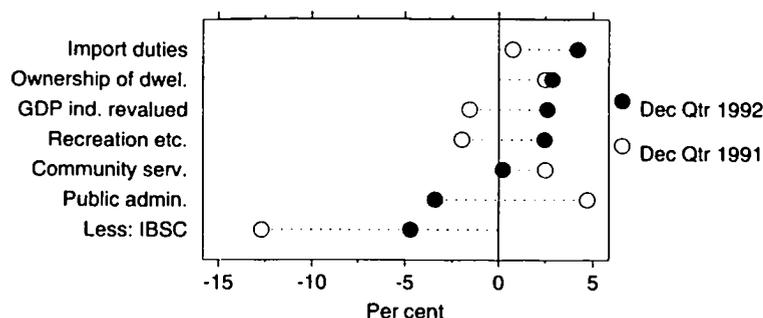
Source: ABS 5206.0

TABLE 2.3. GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES, BY INDUSTRY

Period	Agriculture, forestry, fishing and hunting	Mining	Manufacturing	Electricity, gas and water	Construction	Wholesale and retail trade	Transport, storage and communication	Finance, property and business services
	ANNUAL (\$ MILLION)							
1983-84	14,181	11,013	46,729	8,874	23,206	53,928	17,907	30,485
1984-85	14,209	12,548	49,116	9,425	25,208	57,024	19,403	32,872
1985-86	13,854	13,862	49,375	9,769	26,393	57,677	20,670	35,768
1986-87	14,388	13,096	49,938	9,970	25,721	56,659	21,411	38,585
1987-88	13,780	14,791	52,334	10,482	26,950	59,805	23,002	41,864
1988-89	13,849	13,910	55,719	10,980	29,431	64,249	24,540	44,511
1989-90	14,993	16,362	57,281	11,466	30,074	65,550	25,538	47,356
1990-91	15,821	16,735	54,315	11,717	28,216	62,383	26,204	45,948
1991-92	14,733	17,050	52,385	11,867	25,237	63,589	26,848	44,163
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	43.3	8.5	1.5	4.2	0.3	3.9	5.5	2.1
1984-85	0.2	13.9	5.1	6.2	8.6	5.7	8.4	7.8
1985-86	-2.5	10.5	0.5	3.6	4.7	1.1	6.5	8.8
1986-87	3.9	-5.5	1.1	2.1	-2.5	-1.8	3.6	7.9
1987-88	-4.2	12.9	4.8	5.1	4.8	5.6	7.4	8.5
1988-89	0.5	-6.0	6.5	4.8	9.2	7.4	6.7	6.3
1989-90	8.3	17.6	2.8	4.4	2.2	2.0	4.1	6.4
1990-91	5.5	2.3	-5.2	2.2	-6.2	-4.8	2.6	-3.0
1991-92	-6.9	1.9	-3.6	1.3	-10.6	1.9	2.5	-3.9
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91								
December	3,993	4,157	13,665	2,937	7,261	15,653	6,465	11,639
March	3,916	4,094	13,516	2,944	6,867	15,427	6,661	11,404
June	4,005	4,212	13,240	2,950	6,730	15,501	6,459	11,233
1991-92								
September	3,682	4,249	13,228	2,963	6,327	15,612	6,599	11,090
December	3,581	4,237	13,091	2,967	6,393	15,649	6,678	10,919
March	3,799	4,281	13,079	2,964	6,280	16,249	6,748	10,963
June	3,683	4,271	12,996	2,974	6,252	16,075	6,832	11,189
1992-93								
September	4,020	4,322	13,068	2,996	6,192	16,081	6,934	11,359
December	3,998	4,150	13,333	2,904	6,211	16,353	7,045	11,475
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
December	-2.7	-0.3	-1.0	0.1	1.0	0.2	1.2	-1.5
March	6.1	1.0	-0.1	-0.1	-1.8	3.8	1.0	0.4
June	-3.1	-0.2	-0.6	0.3	-0.4	-1.1	1.2	2.1
1992-93								
September	9.2	1.2	0.6	0.7	-1.0	0.0	1.5	1.5
December	-0.5	-4.0	2.0	-3.1	0.3	1.7	1.6	1.0

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

GROSS PRODUCT BY INDUSTRY
SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES
Change from same quarter of previous year



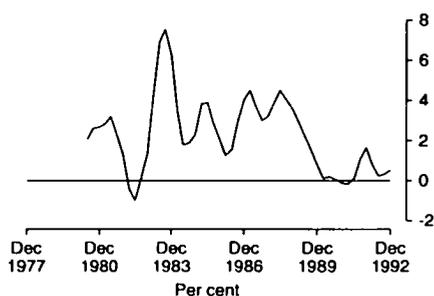
Source: ABS 5206.0

TABLE 2.3. GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES, BY INDUSTRY — continued

Period	Public administration and defence	Community services	Recreation, personal and other services	Ownership of dwellings	Import duties	Less: Imputed bank service charge	GDP(P) production based
	ANNUAL (\$ MILLION)						
1983-84	10,916	31,457	13,732	28,070	2,478	7,220	285,115
1984-85	11,303	32,535	14,169	28,719	2,975	7,531	301,975
1985-86	11,960	33,713	14,601	29,783	3,064	6,942	313,547
1986-87	12,397	35,847	14,794	30,726	2,782	7,199	319,115
1987-88	13,146	37,193	15,500	31,641	2,970	7,841	335,617
1988-89	13,296	39,267	15,980	32,765	3,795	8,360	353,932
1989-90	13,419	40,997	16,396	33,964	3,954	7,454	369,896
1990-91	13,816	41,702	16,008	34,970	3,707	7,975	363,567
1991-92	14,260	42,649	15,817	35,853	3,748	7,177	361,022
	PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1983-84	8.3	7.0	3.3	2.1	6.7	9.5	5.0
1984-85	3.5	3.4	3.2	2.3	20.1	4.3	5.9
1985-86	5.8	3.6	3.0	3.7	3.0	-7.8	3.8
1986-87	3.7	6.3	1.3	3.2	-9.2	3.7	1.8
1987-88	6.0	3.8	4.8	3.0	6.8	8.9	5.2
1988-89	1.1	5.6	3.1	3.6	27.8	6.6	5.5
1989-90	0.9	4.4	2.6	3.7	4.2	-10.8	4.5
1990-91	3.0	1.7	-2.4	3.0	-6.2	7.0	-1.7
1991-92	3.2	2.3	-1.2	2.5	1.1	-10.0	-0.7
	SEASONALLY ADJUSTED (\$ MILLION)						
1990-91							
December	3,432	10,403	4,031	8,715	944	2,065	91,230
March	3,487	10,458	3,955	8,773	899	1,953	90,448
June	3,485	10,546	3,961	8,826	898	1,952	90,094
1991-92							
September	3,562	10,639	3,932	8,878	923	1,860	89,824
December	3,594	10,663	3,952	8,933	951	1,809	89,799
March	3,565	10,718	3,920	8,991	908	1,762	90,703
June	3,541	10,750	4,013	9,050	973	1,746	90,853
1992-93							
September	3,489	10,722	3,992	9,118	996	1,726	91,563
December	3,473	10,685	4,049	9,187	991	1,724	92,130
	PERCENTAGE CHANGE FROM PREVIOUS QUARTER						
1991-92							
December	0.9	0.2	0.5	0.6	3.0	-2.7	0.0
March	-0.8	0.5	-0.8	0.6	-4.5	-2.6	1.0
June	-0.7	0.3	2.4	0.7	7.2	-0.9	0.2
1992-93							
September	-1.5	-0.3	-0.5	0.8	2.4	-1.1	0.8
December	-0.5	-0.3	1.4	0.8	-0.5	-0.1	0.6

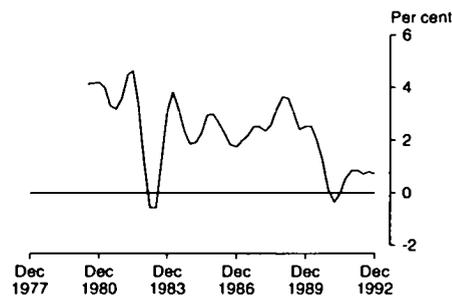
Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

GROSS PRODUCT BY INDUSTRY
SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES
Change from same quarter of previous year



Source: ABS 5206.0

WAGES, SALARIES AND SUPPLEMENTS
TREND ESTIMATE
Change from previous quarter



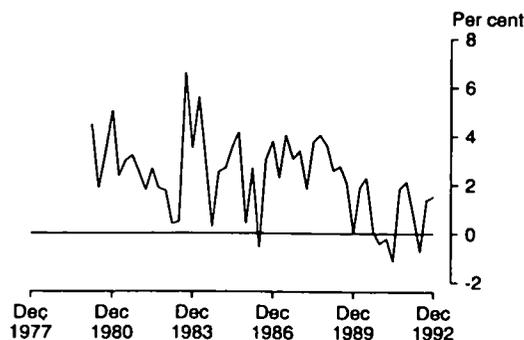
Source: ABS 5206.0

TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Wages salaries and supplements	Gross operating surplus				GDP at factor cost	Indirect taxes less subsidies	GDP(!) income based
		Private trading enterprises	Public trading enterprises	General government	Financial enterprises			
ANNUAL (\$ MILLION)								
1983-84	100,620	64,595	6,330	4,320	-3,461	172,404	22,478	194,882
1984-85	110,982	72,296	7,517	4,582	-4,961	190,417	25,840	216,257
1985-86	122,480	80,845	8,781	5,046	-5,462	211,690	28,534	240,224
1986-87	133,711	89,262	9,972	5,407	-5,564	232,788	31,700	264,488
1987-88	146,937	101,774	12,574	5,688	-5,743	261,230	37,036	298,266
1988-89	165,355	118,552	13,904	6,031	-5,344	298,498	41,084	339,582
1989-90	184,262	127,294	14,145	6,492	-6,584	325,609	44,288	369,897
1990-91	192,446	126,314	16,389	6,825	-7,218	334,757	44,505	379,262
1991-92	196,248	128,143	17,792	6,974	-7,077	342,080	44,203	386,283
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	6.0	26.1	26.2	5.1	16.3	13.2	15.2	13.4
1984-85	10.3	11.9	18.8	6.1	43.3	10.4	15.0	11.0
1985-86	10.4	11.8	16.8	10.1	10.1	11.2	10.4	11.1
1986-87	9.2	10.4	13.6	7.2	1.9	10.0	11.1	10.1
1987-88	9.9	14.0	26.1	5.2	3.2	12.2	16.8	12.8
1988-89	12.5	16.5	10.6	6.0	-6.9	14.3	10.9	13.9
1989-90	11.4	7.4	1.7	7.6	23.2	9.1	7.8	8.9
1990-91	4.4	-0.8	15.9	5.1	9.6	2.8	0.5	2.5
1991-92	2.0	1.4	8.6	2.2	-2.0	2.2	-0.7	1.9
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91								
December	48,457	31,955	4,116	1,702	-1,827	84,403	11,073	95,476
March	48,396	31,325	4,002	1,717	-1,836	83,604	11,261	94,865
June	47,682	31,176	4,339	1,725	-1,771	83,151	11,088	94,239
1991-92								
September	48,634	31,747	4,100	1,729	-1,731	84,478	10,890	95,368
December	48,985	31,974	4,426	1,737	-1,770	85,351	11,185	96,536
March	49,219	32,545	4,734	1,749	-1,791	86,456	10,879	97,335
June	49,467	32,037	4,648	1,759	-1,784	86,128	11,204	97,332
1992-93								
September	50,342	32,280	4,474	1,776	-1,818	87,054	11,339	98,393
December	50,235	32,971	4,565	1,789	-1,745	87,815	11,370	99,185
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
December	0.7	0.7	8.0	0.5	2.3	1.0	2.7	1.2
March	0.5	1.8	7.0	0.7	1.2	1.3	-2.7	0.8
June	0.5	-1.6	-1.8	0.6	-0.4	-0.4	3.0	0.0
1992-93								
September	1.8	0.8	-3.7	1.0	1.9	1.1	1.2	1.1
December	-0.2	2.1	2.0	0.7	-4.0	0.9	0.3	0.8

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

NATIONAL DISPOSABLE INCOME
SEASONALLY ADJUSTED
Change from previous quarter



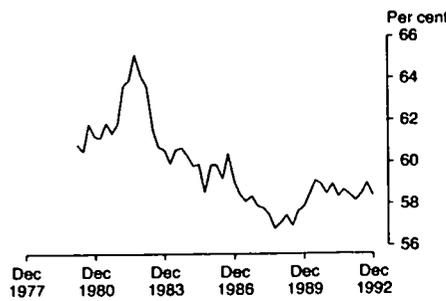
Source: ABS 5206.0

TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

Period	Wages salaries and supple- ments	Net operating surplus	Net income paid overseas	Indirect taxes less subsidies	Unreq- uited transfers to overseas	National dispo- sable income (a)	Final consump- tion expend- iture	Saving
ANNUAL (\$ MILLION)								
1983-84	100,620	41,844	4,639	22,478	-115	160,418	152,608	7,810
1984-85	110,983	46,895	6,513	25,840	-198	177,403	168,404	8,999
1985-86	122,480	51,756	7,673	28,534	-709	195,806	188,463	7,343
1986-87	133,711	56,347	8,672	31,700	-1,213	214,299	206,398	7,901
1987-88	146,937	67,543	10,246	37,036	-1,664	242,934	227,986	14,948
1988-89	165,355	81,939	13,614	41,084	-2,209	276,973	251,306	25,667
1989-90	184,262	85,520	17,438	44,288	-2,348	298,980	277,139	21,841
1990-91	192,447	84,118	17,714	44,505	-2,478	305,834	294,430	11,404
1991-92	196,248	86,118	15,695	44,203	-2,288	313,162	310,568	2,594
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91								
December	48,457	21,449	5,022	11,073	-630	76,587	73,600	2,987
March	48,396	20,586	4,433	11,261	-629	76,439	74,181	2,258
June	47,682	20,744	4,570	11,088	-621	75,566	74,527	1,039
1991-92								
September	48,634	21,053	4,245	10,890	-610	76,941	76,299	642
December	48,985	21,481	3,593	11,185	-532	78,589	77,211	1,378
March	49,219	22,260	3,686	10,879	-587	79,259	78,203	1,056
June	49,467	21,601	4,173	11,204	-569	78,669	79,038	-369
1992-93								
September	50,342	21,578	3,947	11,339	-454	79,766	79,617	149
December	50,235	22,362	3,384	11,370	-422	81,005	80,251	754

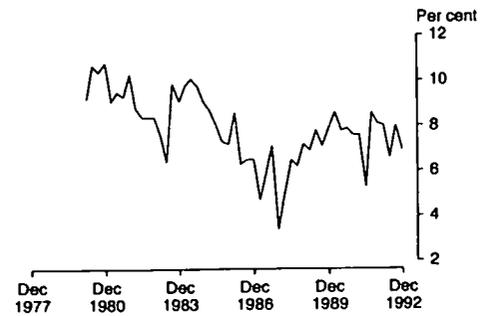
(a) : National disposable income is equal to wages, salaries and supplements plus net operating surplus plus indirect taxes less subsidies less net income paid to overseas less unrequited transfers to overseas. It is equal to total outlays which comprises final consumption expenditure plus saving. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Balance of Payments, Australia (5302.0).

**RATIO OF NON-FARM WAGES, SALARIES
AND SUPPLEMENTS TO GNFPFC (b)**
Seasonally adjusted



Source: ABS 5206.0 Quarterly data

HOUSEHOLD SAVING RATIO
Seasonally adjusted



Source: ABS 5206.0 Quarterly data

TABLE 2.6. NATIONAL ACCOUNTS RATIOS AND INDEXES

Period	Ratios (per cent)			Indexes of hours worked and labour productivity (1989-90 = 100.0)				
	Private final demand to total domestic demand	Private non-farm stocks to sales (a)	Household saving ratio	Corporate gross operating surplus to GNFPfc (b)	Non-farm wages salaries and supplements to GNFPfc (b)	GDP(A) average per hour worked	GDP(P) production based per hour worked (c)	Market sector gross product per hour worked (c)
ANNUAL								
1983-84	76.4	110.6	9.6	14.8	60.5	97.5	95.4	94.8
1984-85	76.6	106.1	8.6	15.2	60.1	99.3	97.7	98.7
1985-86	76.2	105.1	7.3	15.1	59.3	100.5	98.7	99.1
1986-87	75.8	102.8	6.1	15.2	59.0	99.4	97.4	96.3
1987-88	77.2	101.2	5.6	15.6	57.9	100.7	99.0	97.7
1988-89	78.0	99.0	7.1	16.2	57.1	100.7	99.7	99.8
1989-90	77.3	99.0	7.4	15.7	58.2	100.0	100.0	100.0
1990-91	76.7	98.0	7.0	14.7	58.5	100.6	99.8	99.9
1991-92	76.0	94.8	7.7	14.6	58.4	103.1	101.2	101.9
SEASONALLY ADJUSTED								
1990-91								
December	77.0	97.5	7.6	15.2	58.5	101.0	100.1	99.9
March	76.3	97.6	7.6	14.3	58.9	100.7	99.4	99.9
June	76.4	98.0	5.3	14.3	58.3	101.0	99.8	100.6
1991-92								
September	75.9	96.2	8.6	14.6	58.6	102.8	101.1	102.5
December	75.8	95.6	8.1	14.7	58.4	102.3	100.1	100.6
March	76.3	94.8	8.0	14.8	58.2	103.0	101.2	103.0
June	76.0	92.8	6.6	14.3	58.5	104.2	102.1	102.2
1992-93								
September	76.0	93.5	8.0	14.3	59.0	104.4	102.4	104.0
December	76.8	91.4	6.9	14.9	58.4	105.2	103.0	103.9

(a) : Sales is defined as gross non-farm product plus imports of goods and services less changes in private non-farm stocks. (b) : Corporate gross operating surplus includes private corporate trading enterprises plus financial enterprises less imputed bank service charge. GNFPfc = Gross non-farm product at factor cost. (c) : By convention, zero productivity growth is assumed for industries in the non-market sector (mainly government and some service industries). Therefore, a better indicator of productivity change is provided by the series showing market sector constant price gross product per hour worked. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0)

3 INTERNATIONAL ACCOUNTS

Commentary	18
----------------------	----

TABLES

3.1	Balance of payments, current account	19
3.2	Exports and imports of goods and services at current and average 1989-90 prices	20
3.3	Merchandise exports by commodity group	22
3.4	Merchandise imports by commodity group	23
3.5	Merchandise trade by country	24
3.6	Merchandise trade shares by country	25
3.7	Capital account and balancing item	26
3.8	International investment position at end of period	27
3.9	Levels of foreign debt at end of period	27
3.10	Investment income	28
3.11	Balance of payments ratios	29
3.12	Foreign investment ratios	30

RELATED PUBLICATIONS

Australian National Accounts: National Income, Expenditure and Product (5206.0)

Balance of Payments, Australia (5301.0)

Balance of Payments, Australia (5302.0)

International Investment Position, Australia (5306.0)

Foreign Trade, Australia: Merchandise Exports and Imports by Country (5422.0)

Foreign Trade, Australia, Merchandise Exports (5432.0)

Foreign Trade, Australia, Merchandise Imports (5433.0)

INTERNATIONAL ACCOUNTS

□ The balance of payments for February 1993 showed a trend estimate for the **current account deficit** of \$748 million, down 13 per cent from the previous month's estimate. This was the sixth fall in the monthly trend estimate of the deficit since the peak recorded in August 1992, and was the smallest deficit since December 1987. The **surplus on merchandise trade** rose \$61 million to \$416 million, following rises in the five preceding months. Trend estimates for merchandise exports were flat, after rising throughout 1992, while imports fell between the peak in October 1992 and February 1993. The **surplus on goods and services** rose 68 per cent to \$217 million, following surpluses in the two preceding months.

□ In seasonally adjusted terms, the **current account deficit** rose \$344 million (76 per cent) to \$797 million in February 1993. Underlying the rise in the deficit were:

- a fall of \$298 million in the **balance on merchandise trade** surplus, as exports fell 3 per cent and imports rose 3 per cent;
- a rise of \$54 million (48 per cent) in the **net services deficit** to \$167 million. Services credits rose \$6 million (0.4 per cent) and services debits rose \$60 million (4 per cent); and

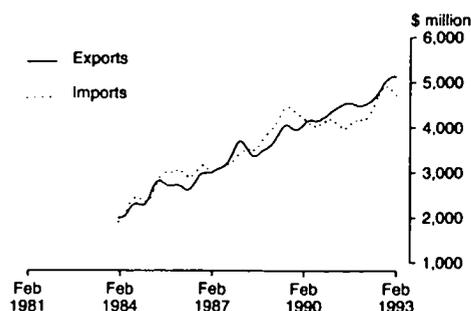
- a fall of \$94 million (61 per cent) in the **net unrequited transfers surplus**.

Partly offsetting the above was a fall of \$102 million (9 per cent) in the **net income deficit** to \$1,054 million. This reflected a rise of \$5 million (1 per cent) in credits and a fall of \$97 million (6 per cent) in debits.

□ In seasonally adjusted terms, **merchandise exports** fell 3 per cent to \$5,053 million in February 1993. This reflected an 11 per cent fall in rural exports offset by a slight rise in non-rural exports. In original terms, merchandise exports fell \$16 million (0.3 per cent) to \$4,637 million. Rural exports rose slightly to \$1,329 million, mainly reflecting rises in meat and "other" rural exports, partially offset by falls in exports of cereals, sugar, and wool. Non-rural exports fell \$19 million (1 per cent) to \$3,308 million. The largest falls were recorded in "other" mineral fuels, coal, coke and briquettes, and "other" non-rural exports. The largest offsetting rises were recorded in "other" manufactures and machinery.

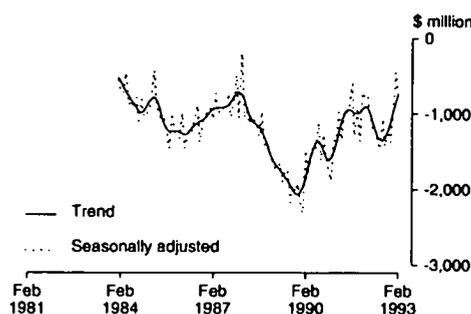
□ In seasonally adjusted terms, **merchandise imports** rose 3 per cent to \$4,688 million in February 1993. In original terms, merchandise imports rose 3 per cent to \$4,430 million, mainly reflecting rises in imports of machinery, road vehicles, and chemicals. The largest offsetting falls occurred in "other" imports and fuels.

Trends in Balance of Payments: Monthly Current Account								
	1992						1993	
	July	August	September	October	November	December	January	February
\$ MILLION								
Merchandise exports fob	4,791	4,889	4,982	5,059	5,108	5,135	5,146	5,144
Merchandise imports fob	-4,714	-4,831	-4,910	-4,934	-4,910	-4,858	-4,791	-4,728
Balance on goods and services	-169	-199	-195	-148	-69	27	129	217
Balance on current account	-1,344	-1,350	-1,309	-1,228	-1,115	-986	-855	-748
CHANGE FROM PREVIOUS MONTH								
Merchandise exports fob (%)	1.8	2.0	1.9	1.5	1.0	0.5	0.2	0.0
Merchandise imports fob (%)	-2.7	-2.5	-1.6	-0.5	0.5	1.1	1.4	1.3
Balance on goods and services (\$m)	-48	-30	4	47	79	na	102	88
Balance on current account (\$m)	-40	-6	41	81	113	129	131	107

MERCHANDISE EXPORTS AND IMPORTS FOB
Trend


Source: ABS 5301.0 Monthly data

BALANCE ON CURRENT ACCOUNT



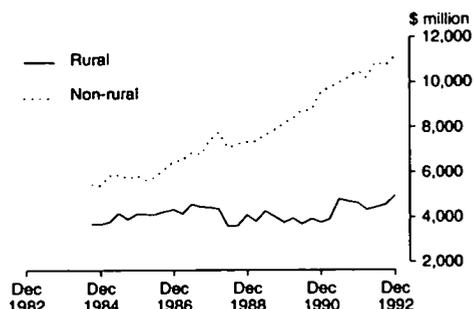
Source: ABS 5301.0 Monthly data

TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
ANNUAL								
1983-84	23,661	-23,497	164	-2,782	-2,618	-4,883	115	-7,386
1984-85	29,730	-30,093	-363	-3,869	-4,232	-6,792	198	-10,826
1985-86	32,148	-35,676	-3,528	-4,044	-7,572	-7,928	709	-14,791
1986-87	36,038	-37,159	-1,121	-3,345	-4,466	-8,739	1,213	-11,992
1987-88	41,515	-40,386	1,129	-2,853	-1,724	-10,511	1,664	-10,571
1988-89	43,894	-47,032	-3,138	-3,331	-6,469	-13,580	2,209	-17,840
1989-90	48,564	-50,991	-2,427	-4,790	-7,217	-17,179	2,348	-22,048
1990-91	52,155	-49,256	2,899	-3,339	-440	-18,166	2,478	-16,128
1991-92	54,930	-51,054	3,876	-2,687	1,189	-15,780	2,288	-12,303
QUARTERLY — SEASONALLY ADJUSTED(a)								
1990-91								
December	13,096	-12,395	701	-926	-225	-5,135	630	-4,730
March	13,161	-12,352	809	-768	41	-4,546	629	-3,876
June	13,520	-12,198	1,322	-648	674	-4,683	621	-3,388
1991-92								
September	13,538	-12,226	1,312	-728	584	-4,266	610	-3,072
December	13,677	-12,606	1,071	-694	377	-3,614	532	-2,705
March	13,617	-12,816	801	-567	234	-3,708	587	-2,887
June	14,123	-13,489	634	-757	-123	-4,194	569	-3,748
1992-93								
September	14,492	-14,397	95	-762	-667	-3,924	454	-4,137
December	15,463	-14,907	556	-892	-336	-3,362	422	-3,276
MONTHLY — SEASONALLY ADJUSTED								
1991-92								
December	4,495	-4,012	483	-241	242	-1,116	156	-718
January	4,546	-4,103	443	-154	289	-1,261	184	-788
February	4,475	-4,191	284	-128	156	-1,126	200	-770
March	4,568	-4,309	259	-228	31	-1,299	229	-1,039
April	4,631	-4,344	287	-224	63	-1,451	180	-1,208
May	4,653	-4,404	249	-254	-5	-1,397	189	-1,213
June	4,712	-4,682	30	-264	-234	-1,325	163	-1,396
1992-93								
July	4,730	-4,785	-55	-229	-284	-1,293	143	-1,434
August	4,748	-4,550	198	-200	-2	-1,208	149	-1,061
September	5,149	-5,073	76	-263	-187	-1,399	155	-1,431
October	5,124	-4,975	149	-287	-138	-1,225	154	-1,209
November	5,097	-5,082	15	-313	-298	-1,203	134	-1,367
December	5,095	-4,898	197	-339	-142	-1,040	138	-1,044
January	5,202	-4,539	663	-113	550	-1,156	153	-453
February	5,053	-4,688	365	-167	198	-1,054	59	-797

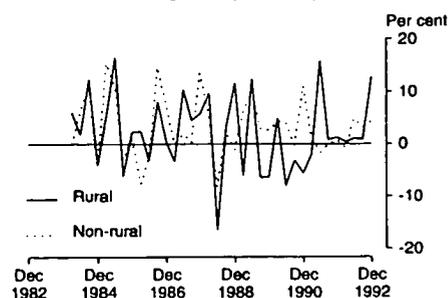
(a) : Quarterly seasonally adjusted estimates are from *Balance of Payments, Australia* (5302.0) — issued quarterly. These estimates are not necessarily the same as the corresponding monthly seasonally adjusted estimates, obtained from *Balance of Payments, Australia* (5301.0) — issued monthly. The differences are due to (1) data revisions to the original monthly data not feeding into the monthly original series, and hence the quarterly seasonally adjusted series, until the next quarterly release of *Balance of Payments, Australia* (5302.0); and (2) differences arising from the seasonal adjustment process, which are explained in *Seasonal Adjustment of Australia's Monthly Balance of Payments Statistics* (5359.0). Source: *Balance of Payments, Australia* (5301.0) and (5302.0).

COMPONENTS OF MERCHANDISE EXPORTS
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 5302.0 Quarterly data

COMPONENTS OF MERCHANDISE EXPORTS
1989-90 PRICES - SEASONALLY ADJUSTED
Change from previous quarter

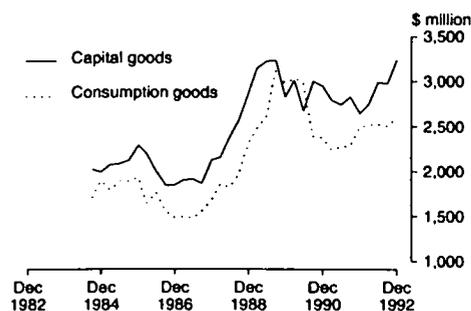


Source: ABS 5302.0

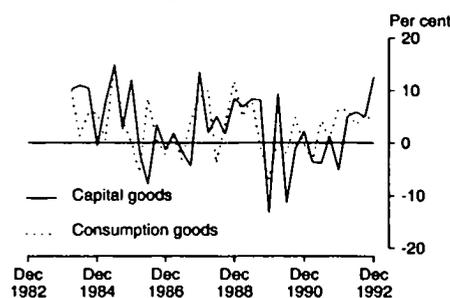
TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND AVERAGE 1989-90 PRICES (\$ MILLION)

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)					Services debits	Total imports of goods and services
	Rural	Non-rural	Total			Endogenous goods			Exogenous goods	Total		
						Consumption	Capital	Other				
ANNUAL AT CURRENT PRICES												
1983-84	8,978	14,683	23,661	4,913	28,574	5,616	4,936	9,847	3,098	23,497	7,695	31,192
1984-85	11,194	18,536	29,730	5,543	35,273	6,918	6,567	12,371	4,237	30,093	9,412	39,505
1985-86	12,198	19,950	32,148	6,391	38,539	8,123	8,146	14,868	4,539	35,676	10,435	46,111
1986-87	13,194	22,844	36,038	7,565	43,603	8,296	8,031	16,373	4,459	37,159	10,910	48,069
1987-88	15,341	26,174	41,515	9,564	51,079	9,348	8,578	18,631	3,829	40,386	12,417	52,803
1988-89	16,069	27,825	43,894	10,855	54,749	11,432	10,583	20,631	4,186	47,032	14,186	61,218
1989-90	15,344	33,220	48,564	11,618	60,182	12,125	11,743	22,353	4,770	50,991	16,408	67,399
1990-91	14,022	38,133	52,155	12,998	65,153	12,207	10,588	20,813	5,648	49,256	16,337	65,593
1991-92	15,596	39,334	54,930	13,886	68,816	13,579	10,260	22,009	5,206	51,054	16,573	67,627
SEASONALLY ADJUSTED AT CURRENT PRICES												
1990-91												
December	3,351	9,745	13,096	3,191	16,287	3,073	2,735	4,947	1,640	12,395	4,117	16,512
March	3,282	9,879	13,161	3,262	16,423	2,966	2,636	5,283	1,467	12,352	4,030	16,382
June	3,802	9,718	13,520	3,316	16,836	3,093	2,537	5,457	1,111	12,198	3,964	16,162
1991-92												
September	3,835	9,703	13,538	3,312	16,850	3,121	2,568	5,178	1,359	12,226	4,040	16,266
December	3,885	9,792	13,677	3,529	17,206	3,325	2,436	5,315	1,530	12,606	4,223	16,829
March	3,905	9,712	13,617	3,531	17,148	3,532	2,561	5,780	943	12,816	4,098	16,914
June	3,948	10,175	14,123	3,486	17,609	3,653	2,714	5,747	1,375	13,489	4,243	17,732
1992-93												
September	3,988	10,504	14,492	3,578	18,070	3,850	2,851	5,981	1,715	14,397	4,340	18,737
December	4,498	10,965	15,463	3,567	19,030	4,001	3,212	6,338	1,356	14,907	4,459	19,366
ANNUAL AT AVERAGE 1989-90 PRICES												
1984-85	15,429	22,615	38,044	7,299	45,343	7,260	8,161	18,401	3,729	37,550	11,959	49,509
1985-86	16,344	23,104	39,448	7,724	47,172	7,245	8,581	18,711	4,062	38,602	11,410	50,012
1986-87	17,252	26,050	43,302	8,582	51,884	6,009	7,487	18,151	4,497	36,146	11,074	47,220
1987-88	16,759	29,149	45,908	10,353	56,261	6,884	8,488	20,198	3,834	39,406	12,567	51,973
1988-89	15,925	29,674	45,599	11,412	57,011	9,315	11,758	23,104	4,844	49,021	15,232	64,253
1989-90	15,344	33,220	48,564	11,618	60,182	12,125	11,743	22,353	4,770	50,991	16,408	67,399
1990-91	16,439	38,043	54,482	12,290	66,772	9,277	11,498	22,781	5,074	48,629	15,239	63,868
1991-92	18,151	41,703	59,854	13,022	72,876	9,807	11,200	24,500	5,227	50,734	15,271	66,005
SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES												
1990-91												
December	3,761	9,531	13,292	3,013	16,305	2,368	2,948	5,398	1,259	11,973	3,753	15,726
March	3,926	9,772	13,698	3,050	16,748	2,238	2,790	5,694	1,272	11,994	3,679	15,673
June	4,808	9,995	14,803	3,107	17,910	2,274	2,746	5,928	1,131	12,079	3,668	15,747
1991-92												
September	4,715	10,200	14,915	3,111	18,026	2,283	2,828	5,808	1,365	12,284	3,805	16,089
December	4,647	10,486	15,133	3,329	18,462	2,496	2,648	5,927	1,510	12,581	3,937	16,518
March	4,349	10,216	14,565	3,302	17,867	2,519	2,753	6,339	989	12,600	3,754	16,354
June	4,455	10,870	15,325	3,255	18,580	2,525	2,992	6,426	1,365	13,308	3,799	17,107
1992-93												
September	4,555	10,723	15,278	3,324	18,602	2,501	2,979	6,547	1,582	13,609	3,750	17,359
December	4,945	11,134	16,079	3,373	19,452	2,603	3,242	6,631	1,205	13,681	3,909	17,590

(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

COMPONENTS OF MERCHANDISE IMPORTS
1989-90 PRICES - SEASONALLY ADJUSTED

Source: ABS 5302.0 Quarterly data

COMPONENTS OF MERCHANDISE IMPORTS
1989-90 PRICES - SEASONALLY ADJUSTED
Change from previous quarter

Source: ABS 5302.0

TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND
AVERAGE 1989-90 PRICES — continued

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)				Total imports of goods and services		
	Rural	Non-rural	Total	Services credits		Consumption	Capital	Other	Exogenous goods		Services debits	
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES												
1983-84	13.6	12.7	13.0	9.2	12.4	18.4	13.3	15.7	-24.4	8.3	6.0	7.7
1984-85	24.7	26.2	25.6	12.8	23.4	23.2	33.0	25.6	36.8	28.1	22.3	26.7
1985-86	9.0	7.6	8.1	15.3	9.3	17.4	24.0	20.2	7.1	18.6	10.9	16.7
1986-87	8.2	14.5	12.1	18.4	13.1	2.1	-1.4	10.1	-1.8	4.2	4.6	4.2
1987-88	16.3	14.6	15.2	26.4	17.1	12.7	6.8	13.8	-14.1	8.7	13.8	9.8
1988-89	4.7	6.3	5.7	13.5	7.2	22.3	23.4	11.8	9.3	16.5	14.2	15.9
1989-90	-4.5	19.4	10.6	7.0	9.9	6.1	11.0	7.3	14.0	8.4	15.7	10.1
1990-91	-8.6	14.8	7.4	11.9	8.3	0.7	-9.8	-6.9	18.4	-3.4	-0.4	-2.7
1991-92	11.2	3.1	5.3	6.8	5.6	11.2	-3.1	5.7	-7.8	3.7	1.4	3.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES												
1991-92												
December	1.3	0.9	1.0	6.6	2.1	6.5	-5.1	2.6	12.6	3.1	4.5	3.5
March	0.5	-0.8	-0.4	0.1	-0.3	6.2	5.1	8.7	-38.4	1.7	-3.0	0.5
June	1.1	4.8	3.7	-1.3	2.7	3.4	6.0	-0.6	45.8	5.3	3.5	4.8
1992-93												
September	1.0	3.2	2.6	2.6	2.6	5.4	5.0	4.1	24.7	6.7	2.3	5.7
December	12.8	4.4	6.7	-0.3	5.3	3.9	12.7	6.0	-20.9	3.5	2.7	3.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT AVERAGE 1989-90 PRICES												
1985-86	5.9	2.2	3.7	5.8	4.0	-0.2	5.1	1.7	8.9	2.8	-4.6	1.0
1986-87	5.6	12.8	9.8	11.1	10.0	-17.1	-12.7	-3.0	10.7	-6.4	-2.9	-5.6
1987-88	-2.9	11.9	6.0	20.6	8.4	14.6	13.4	11.3	-14.7	9.0	13.5	10.1
1988-89	-5.0	1.8	-0.7	10.2	1.3	35.3	38.5	14.4	26.3	24.4	21.2	23.6
1989-90	-3.6	11.9	6.5	1.8	5.6	30.2	-0.1	-3.3	-1.5	4.0	7.7	4.9
1990-91	7.1	14.5	12.2	5.8	11.0	-23.5	-2.1	1.9	6.4	-4.6	-7.1	-5.2
1991-92	10.4	9.6	9.9	6.0	9.1	5.7	-2.6	7.5	3.0	4.3	0.2	3.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1989-90 PRICES												
1991-92												
December	-1.4	2.8	1.5	7.0	2.4	9.3	-6.4	2.0	10.6	2.4	3.5	2.7
March	-6.4	-2.6	-3.8	-0.8	-3.2	0.9	4.0	7.0	-34.5	0.2	-4.6	-1.0
June	2.4	6.4	5.2	-1.4	4.0	0.2	8.7	1.4	38.0	5.6	1.2	4.6
1992-93												
September	2.2	-1.4	-0.3	2.1	0.1	-1.0	-0.4	1.9	15.9	2.3	-1.3	1.5
December	8.6	3.8	5.2	1.5	4.6	4.1	8.8	1.3	-23.8	0.5	4.2	1.3

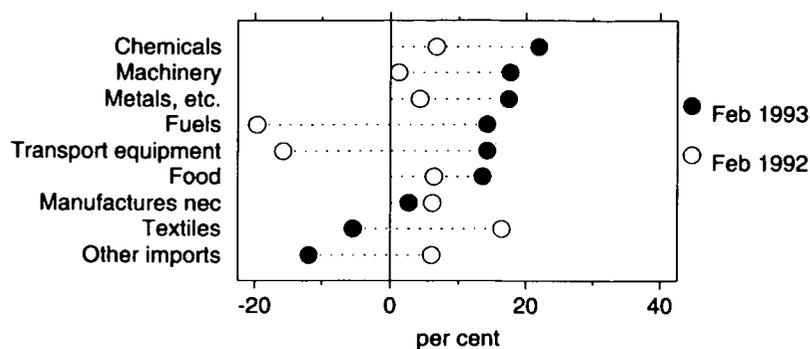
(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

TABLE 3.3. MERCHANDISE EXPORTS BY COMMODITY GROUP

Period	Rural					Manufacturing		
	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar preparations and honey	Wool and sheepskins	Other rural	Machinery	Transport equipment	Manufactures nec
ORIGINAL (\$ MILLION)								
1983-84	1,357	2,861	665	1,960	2,135	885	494	1,542
1984-85	1,409	4,000	625	2,651	2,509	951	715	1,699
1985-86	1,698	3,848	652	3,028	2,972	1,153	471	1,888
1986-87	2,247	2,759	698	3,920	3,570	1,629	1,041	2,371
1987-88	2,557	2,298	701	5,806	3,979	1,836	1,022	3,006
1988-89	2,270	2,828	934	5,984	4,053	1,917	912	3,299
1989-90	2,936	3,288	1,104	3,753	4,263	2,468	1,178	4,061
1990-91	3,173	2,436	948	2,887	4,578	3,123	1,907	4,355
1991-92	3,431	2,352	747	3,829	5,237	3,470	1,652	5,260
1991-92								
December	291	183	37	400	456	331	123	441
January	191	188	60	300	350	200	68	366
February	279	226	48	301	380	259	137	403
March	298	281	35	378	443	295	176	484
April	317	247	25	352	479	289	126	406
May	345	192	19	314	545	310	125	447
June	262	175	38	252	491	329	150	502
1992-93								
July	309	185	105	242	474	332	223	481
August	278	139	122	199	474	347	152	479
September	342	150	105	319	504	335	157	534
October	354	215	138	359	470	353	108	543
November	340	236	86	373	490	443	184	506
December	352	214	108	382	510	376	198	524
January	221	355	66	255	429	256	136	388
February	277	297	55	251	449	314	160	494

Period	Minerals and Metals						Total exports
	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Other non rural	
ORIGINAL (\$ MILLION)							
1983-84	4,115	3,477	1,502	400	1,916	352	23,661
1984-85	4,782	4,591	2,294	601	2,492	411	29,730
1985-86	4,877	5,204	2,214	1,137	2,421	585	32,148
1986-87	4,958	5,361	1,564	2,047	2,933	940	36,038
1987-88	5,480	4,866	1,786	3,107	3,863	1,208	41,515
1988-89	6,689	4,805	1,258	3,021	4,669	1,255	43,894
1989-90	7,600	5,932	2,068	3,764	4,650	1,499	48,564
1990-91	8,557	6,480	3,595	4,136	4,737	1,243	52,155
1991-92	7,941	6,947	3,401	4,605	4,777	1,281	54,930
1991-92							
December	693	606	282	320	401	143	4,707
January	620	655	340	390	322	102	4,152
February	603	564	218	310	396	90	4,214
March	606	546	258	401	427	120	4,748
April	678	582	243	360	402	68	4,574
May	640	643	339	404	411	153	4,887
June	636	600	305	395	452	106	4,693
1992-93							
July	664	629	314	297	433	129	4,817
August	644	604	276	444	395	110	4,663
September	667	625	352	470	497	116	5,173
October	741	619	373	393	437	111	5,214
November	592	597	403	423	406	95	5,174
December	755	677	293	507	460	59	5,415
January	616	667	348	392	402	122	4,653
February	593	620	247	377	424	79	4,637

Source: Balance of Payments, Australia (5301.0).

MERCHANDISE IMPORTS BY COMMODITY GROUP
 Change from same month of previous year


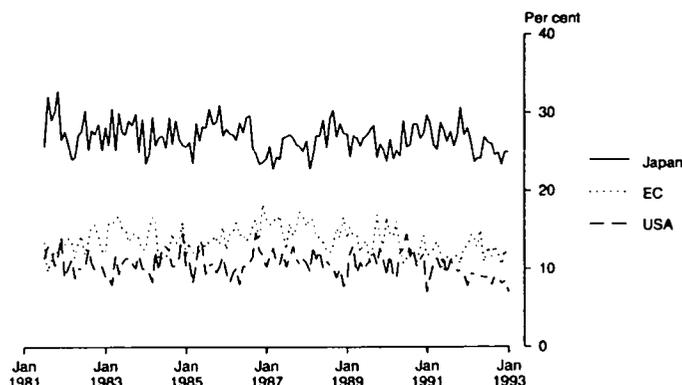
Source: ABS 5301.0

TABLE 3.4. MERCHANDISE IMPORTS BY COMMODITY GROUP

Period	Food, beverages and tobacco	Fuels	Chemicals	Textiles	Metals and metal manu- factures	Machinery	Transport equip- ment	Manu- factures nec	Other imports	Total Imports
	ORIGINAL (\$ MILLION)									
1983-84	1,211	2,209	2,155	1,304	1,143	6,325	2,936	4,681	1,533	23,497
1984-85	1,476	2,321	2,567	1,452	1,462	8,308	4,512	5,930	2,065	30,093
1985-86	1,705	1,909	3,003	1,669	1,695	10,827	5,415	6,892	2,561	35,676
1986-87	1,936	1,751	3,466	1,830	1,845	11,360	4,502	7,700	2,769	37,159
1987-88	2,013	2,036	4,280	1,931	2,205	12,230	4,152	8,563	2,976	40,386
1988-89	2,200	2,014	4,973	2,002	2,625	13,793	6,849	9,766	2,810	47,032
1989-90	2,285	2,520	5,203	1,946	2,764	15,522	7,759	10,308	2,684	50,991
1990-91	2,323	3,147	5,163	1,830	2,484	14,228	7,684	10,108	2,289	49,256
1991-92	2,443	2,824	5,552	2,012	2,476	14,710	7,372	11,107	2,558	51,054
1991-92										
December	228	255	400	138	182	1,133	438	836	210	3,820
January	212	253	507	171	221	1,149	458	914	222	4,107
February	185	253	466	164	196	1,095	509	914	193	3,975
March	205	230	510	172	215	1,278	507	1,003	227	4,347
April	195	181	526	157	203	1,175	550	892	230	4,109
May	192	216	502	161	195	1,233	659	845	203	4,206
June	198	280	451	168	200	1,305	730	896	215	4,443
1992-93										
July	215	345	555	192	290	1,539	713	1,128	266	5,243
August	211	306	511	175	226	1,301	488	1,080	241	4,539
September	230	296	551	188	244	1,427	907	1,138	250	5,231
October	266	256	567	196	241	1,584	824	1,176	236	5,346
November	229	320	542	190	245	1,868	628	1,096	233	5,351
December	228	314	529	156	299	1,371	625	991	267	4,780
January	214	324	530	162	216	1,220	498	915	208	4,287
February	210	289	568	155	230	1,288	581	939	170	4,430

Source: Balance of Payments, Australia (5301.0).

EXPORT SHARES WITH SELECTED COUNTRIES AND
COUNTRY GROUPS



Source: ABS 5432.0, 5433.0 Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY(a)

Period	European Community								Associa- tion of South East Asian Nations			Other countries	Total
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand	Other			
EXPORTS (\$ MILLION)													
1983-84	2,590	6,527	604	942	613	687	1,107	1,560	1,386	2,013	5,984	24,013	
1984-85	3,458	7,986	839	1,158	1,062	744	923	2,192	1,542	2,219	7,585	29,708	
1985-86	3,240	9,308	727	1,319	1,497	901	1,154	2,586	1,506	2,144	8,411	32,793	
1986-87	4,190	9,083	1,087	1,504	1,592	1,123	1,375	3,135	1,777	2,395	8,545	35,806	
1987-88	4,613	10,676	1,980	1,787	1,230	1,073	1,703	3,448	2,211	3,052	8,947	40,720	
1988-89	4,500	11,977	1,856	2,211	1,257	1,131	1,547	3,462	2,258	3,854	9,954	44,007	
1989-90	5,426	12,785	1,342	2,701	1,172	1,251	1,735	3,842	2,615	5,014	11,195	49,078	
1990-91	5,777	14,377	1,559	3,236	1,347	1,056	1,794	3,526	2,545	6,334	10,845	52,396	
1991-92	5,223	14,575	2,106	3,370	1,456	1,093	1,929	3,843	2,828	7,277	11,332	55,032	
IMPORTS (\$ MILLION)													
1983-84	5,044	5,338	554	384	313	1,385	1,603	2,042	910	1,232	4,737	23,542	
1984-85	6,426	6,609	658	474	374	1,821	1,962	2,469	1,104	1,659	5,496	29,052	
1985-86	7,284	8,247	676	556	434	2,753	2,515	3,140	1,457	1,603	6,026	34,691	
1986-87	8,118	7,710	799	891	587	2,798	2,706	3,300	1,431	1,905	6,743	36,988	
1987-88	8,532	7,817	845	1,020	850	2,931	3,010	3,806	1,731	2,564	7,491	40,597	
1988-89	10,128	9,757	889	1,263	1,027	2,969	3,453	4,362	1,969	2,815	8,407	47,039	
1989-90	12,372	9,871	847	1,256	1,241	3,442	3,356	4,539	2,171	2,964	9,274	51,333	
1990-91	11,475	8,848	742	1,255	1,502	3,115	3,301	4,262	2,150	3,461	8,801	48,912	
1991-92	11,744	9,291	793	1,213	1,977	3,008	3,101	4,251	2,399	4,038	9,171	50,986	
EXCESS OF EXPORTS (+) OR IMPORTS (-) (\$ MILLION)													
1983-84	-2,454	1,189	50	558	300	-698	-496	-482	476	781	1,247	471	
1984-85	-2,968	1,377	181	684	688	-1,077	-1,039	-277	438	560	2,089	656	
1985-86	-4,044	1,061	51	763	1,063	-1,852	-1,361	-554	49	541	2,385	-1,898	
1986-87	-3,928	1,373	288	613	1,005	-1,675	-1,331	-165	346	490	1,802	-1,182	
1987-88	-3,919	2,859	1,135	767	380	-1,858	-1,307	-358	480	488	1,456	123	
1988-89	-5,628	2,220	967	948	230	-1,838	-1,906	-900	289	1,039	1,547	-3,032	
1989-90	-6,946	2,914	495	1,445	-69	-2,191	-1,621	-697	444	2,050	1,921	-2,255	
1990-91	-5,698	5,529	817	1,981	-155	-2,059	-1,507	-736	395	2,873	2,044	3,484	
1991-92	-6,521	5,284	1,313	2,157	-521	-1,915	-1,172	-408	429	3,239	2,161	4,046	
1991-92													
November	-637	630	75	156	-20	-185	-133	-100	48	130	38	2	
December	-511	632	76	183	-2	-130	-98	61	29	303	227	770	
January	-547	459	59	186	-93	-161	-138	-69	28	236	147	107	
February	-330	314	90	177	-92	-137	-111	47	26	202	151	337	
March	-522	318	130	171	-34	-177	-66	32	3	293	306	434	
April	-467	341	124	170	-62	-146	-92	-82	74	337	257	454	
May	-539	488	146	194	1	-138	-12	62	24	430	201	857	
June	-695	449	124	174	-46	-185	-37	-93	58	326	212	287	
1992-93													
July	-817	336	72	217	-6	-197	-121	-134	35	167	-19	-467	
August	-564	442	145	219	-92	-165	-94	-118	64	389	-25	201	
September	-805	421	158	233	-38	-179	-82	-62	63	397	-63	43	
October	-844	331	111	218	-29	-226	-141	-35	73	280	94	-168	
November	-538	290	187	-51	13	-212	-88	-106	45	340	242	122	
December	-585	502	202	221	35	-195	-21	-85	50	391	96	611	
January	-563	433	163	227	-58	-221	-52	-102	21	360	188	396	

(a) : The exports and imports data presented in this table differ from those in Tables 3.1 to 3.4 because they are recorded on a foreign trade basis rather than a balance of payments basis and are compiled from a different edition of the data. Source: Foreign Trade, Australia, Merchandise Exports (5432.0) and Foreign Trade, Australia, Merchandise Imports (5433.0)

TABLE 3.6. MERCHANDISE TRADE SHARES BY COUNTRY(a)

INTERNATIONAL
ACCOUNTS

Period	United States of America	Japan	Hong Kong	Republic of Korea	China	European Community			New Zealand	Association of South East Asian Nations
						Germany	United Kingdom	Other		
ANNUAL EXPORTS (PER CENT)										
1983-84	10.8	27.2	2.5	3.9	2.6	2.9	4.6	6.5	5.8	8.4
1984-85	11.6	26.9	2.8	3.9	3.6	2.5	3.1	7.4	5.2	7.5
1985-86	9.9	28.4	2.2	4.0	4.6	2.7	3.5	7.9	4.6	6.5
1986-87	11.7	25.4	3.0	4.2	4.4	3.1	3.8	8.8	5.0	6.7
1987-88	11.3	26.2	4.9	4.4	3.0	2.6	4.2	8.5	5.4	7.5
1988-89	10.2	27.2	4.2	5.0	2.9	2.6	3.5	7.9	5.1	8.8
1989-90	11.1	26.1	2.7	5.5	2.4	2.5	3.5	7.8	5.3	10.2
1990-91	11.0	27.4	3.0	6.2	2.6	2.0	3.4	6.7	4.9	12.1
1991-92	9.5	26.5	3.8	6.1	2.6	2.0	3.5	7.0	5.1	13.2
MONTHLY EXPORTS (PER CENT)										
1991-92										
November	9.9	30.7	3.2	5.6	3.2	1.9	2.5	6.3	5.7	12.1
December	9.4	27.1	3.0	6.0	3.1	2.5	2.7	7.6	4.7	13.5
January	7.8	26.1	2.9	6.9	1.9	2.2	2.9	7.8	4.5	13.9
February	9.5	26.1	3.5	6.1	2.6	2.2	3.6	8.6	5.0	12.6
March	9.3	23.7	4.0	5.6	2.9	1.9	4.0	8.0	4.9	13.5
April	9.2	24.2	4.0	5.8	2.2	2.2	3.6	7.0	5.7	13.5
May	9.1	24.2	4.3	5.9	2.7	2.1	5.1	7.7	4.8	14.9
June	9.0	26.9	4.0	5.8	2.3	1.3	4.3	5.3	5.5	14.1
1992-93										
July	9.0	26.2	3.0	6.8	3.9	1.8	4.6	6.4	5.8	13.0
August	7.9	26.1	4.6	6.6	2.8	1.8	3.9	5.9	5.8	15.7
September	9.0	24.6	4.4	6.6	3.6	2.2	3.8	7.0	5.6	15.6
October	8.9	25.0	3.5	6.3	4.0	1.8	3.3	6.8	5.8	14.2
November	8.2	23.4	4.9	6.1	4.7	1.2	3.2	6.1	5.1	15.3
December	8.5	25.1	4.8	6.4	4.3	1.7	4.4	6.3	5.0	13.8
January	7.0	25.0	4.7	7.3	2.9	1.3	4.2	5.9	3.8	14.9
ANNUAL IMPORTS (PER CENT)										
1983-84	21.4	22.7	2.4	1.6	1.3	5.9	6.8	8.7	3.9	5.2
1984-85	22.1	22.7	2.3	1.6	1.3	6.3	6.8	8.5	3.8	5.7
1985-86	21.0	23.8	1.9	1.6	1.3	7.9	7.2	9.1	4.2	4.6
1986-87	21.9	20.8	2.2	2.4	1.6	7.6	7.3	8.9	3.9	5.2
1987-88	21.0	19.3	2.1	2.5	2.1	7.2	7.4	9.4	4.3	6.3
1988-89	21.5	20.7	1.9	2.7	2.2	6.3	7.3	9.3	4.2	6.0
1989-90	24.1	19.2	1.7	2.4	2.4	6.7	6.5	8.8	4.2	5.8
1990-91	23.5	18.1	1.5	2.6	3.1	6.4	6.7	8.7	4.4	7.1
1991-92	23.0	18.2	1.6	2.4	3.9	5.9	6.1	8.3	4.7	7.9
MONTHLY IMPORTS (PER CENT)										
1991-92										
November	23.6	17.2	1.6	2.3	3.6	5.9	5.4	8.4	4.7	9.4
December	24.1	16.5	1.6	2.6	3.7	6.2	5.7	7.6	4.8	8.5
January	21.5	17.5	1.5	2.5	4.3	6.2	6.3	9.7	3.9	8.5
February	18.7	20.4	1.6	2.1	5.1	5.9	6.7	8.2	4.8	8.5
March	22.3	18.9	1.5	2.3	3.9	6.2	6.0	8.1	5.3	8.2
April	21.5	18.7	1.4	2.3	4.0	6.0	6.3	9.7	4.6	6.9
May	24.3	17.2	1.6	2.3	3.2	6.0	6.5	7.8	5.2	7.4
June	25.1	18.6	1.5	2.3	3.5	5.6	5.4	7.7	4.6	7.7
1992-93										
July	23.5	17.6	1.4	2.1	3.7	5.4	6.4	8.4	4.7	8.7
August	20.8	17.5	1.6	2.1	4.9	5.6	6.2	8.7	4.6	7.7
September	24.6	16.7	1.4	2.2	4.3	5.7	5.4	8.2	4.5	8.1
October	24.2	18.1	1.4	2.1	4.4	5.9	5.8	7.3	4.3	8.6
November	18.8	18.3	1.4	7.3	4.6	5.4	5.0	8.3	4.4	9.0
December	21.5	17.9	1.3	2.6	4.1	5.9	5.4	8.8	4.6	7.5
January	20.8	17.2	1.4	2.7	4.5	6.6	5.8	8.8	3.7	7.9

(a) : The merchandise trade shares relate to data in Table 3.5. Source: *Foreign Trade, Australia, Merchandise Exports (5432.0)* and *Foreign Trade, Australia, Merchandise Imports (5433.0)*.

INTERNATIONAL
ACCOUNTS

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official						Total non-official	Balance on capital account	Balancing item
	General government	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad					
				Direct investment	Portfolio and other investment		Direct investment	Portfolio and other investment				
					Total	Direct investment		Portfolio and other investment	Total			
ANNUAL (\$ MILLION)												
1983-84	821	-1,868	-1,048	2,003	6,872	8,875	-1,263	-842	-2,105	6,770	5,723	1,664
1984-85	3,743	1,510	5,253	2,615	8,399	11,014	-1,742	-2,593	-4,335	6,679	11,932	-1,106
1985-86	5,627	2,124	7,751	3,606	10,565	14,171	-2,760	-4,029	-6,789	7,382	15,133	-342
1986-87	6,103	-3,376	2,727	4,743	11,641	16,384	-4,617	-4,523	-9,140	7,244	9,970	2,022
1987-88	4,325	-3,932	393	8,055	16,552	24,607	-10,261	-2,684	-12,945	11,662	12,054	-1,483
1988-89	3,012	-873	2,139	12,056	17,666	29,722	-6,624	-5,262	-11,886	17,836	19,976	-2,136
1989-90	3,644	-2,132	1,512	7,129	12,958	20,086	-2,755	-962	-3,719	16,368	17,879	4,169
1990-91	317	-1,468	-1,151	8,188	12,509	20,697	1,128	-3,254	-2,126	18,571	17,421	-1,293
1991-92	2,734	3,950	6,684	7,201	5,809	13,009	-743	-2,870	-3,612	9,398	16,083	-3,780
QUARTERLY ORIGINAL (\$ MILLION)(a)												
1990-91												
December	-1,768	-1,091	-2,859	3,112	915	4,027	-576	-1,108	-1,683	2,344	-515	5,347
March	1,091	189	1,280	1,267	5,975	7,242	-426	-1,585	-2,011	5,231	6,512	-2,992
June	1,055	-469	586	1,727	3,970	5,697	503	-1,012	-510	5,187	5,773	-2,809
1991-92												
September	2,461	48	2,509	1,550	795	2,344	644	-2,246	-1,602	742	3,252	478
December	2,130	611	2,741	1,572	1,384	2,956	-3,323	-288	-3,610	-654	2,087	651
March	119	2,814	2,933	1,524	191	1,715	1,091	545	1,636	3,352	6,285	-3,668
June	-1,976	477	-1,499	2,555	3,439	5,994	845	-881	-36	5,958	4,459	-1,241
1992-93												
September	5,431	2,380	7,811	1,005	874	1,879	-6	-940	-946	932	8,743	-3,839
December	1,962	729	2,691	1,238	-751	486	-1,073	430	-643	-157	2,534	900
MONTHLY ORIGINAL (\$ MILLION)												
1991-92												
December	354	768	1,122	na	na	na	na	na	na	na	na	na
January	935	1,997	2,932									
February	-382	1,229	847									
March	-434	-412	-846									
April	-150	108	-42									
May	661	390	1,051									
June	-2,488	-21	-2,509									
1992-93												
July	3,301	-496	2,805									
August	813	2,195	3,008									
September	1,317	681	1,998									
October	-1,140	1,213	73									
November	3,042	-66	2,976									
December	60	-418	-358									
January	770	1,407	2,177									
February	-784	963	179									

(a) : Quarterly estimates are from *Balance of Payments, Australia* (5302.0) — issued quarterly. These estimates are not necessarily the same as the corresponding monthly estimates, obtained from *Balance of Payments, Australia* (5301.0) — issued monthly. The differences are due to data revisions to the original monthly data not feeding into the quarterly series until the next quarterly release of *Balance of Payments, Australia* (5302.0). Source: *Balance of Payments, Australia*, (5301.0 and 5302.0).

TABLE 3.8. INTERNATIONAL INVESTMENT POSITION AT END OF PERIOD

INTERNATIONAL
ACCOUNTS

Period	Foreign investment in Australia				Australian investment abroad				Net international investment position (a)				
	Equity	Borrow- ing	Other	Total	Equity	Reserve assets and lending		Other	Total	Net equity	Net debt	Net other	Net foreign liabil- ities
						Equity	Other						
ANNUAL (\$ MILLION)													
1985-86	41,453	92,550	6,884	140,887	20,253	13,298	6,024	43,283	20,249	75,545	859	97,304	
1986-87	65,290	107,417	7,441	180,148	34,876	18,322	6,616	62,771	30,414	86,138	825	117,377	
1987-88	69,278	122,398	7,489	199,164	41,531	21,480	6,353	74,291	27,747	95,991	1,136	124,873	
1988-89	84,776	145,701	7,254	237,732	52,663	22,238	7,278	89,041	32,113	116,601	-24	148,690	
1989-90	93,416	159,601	5,517	258,534	56,037	23,569	7,857	94,266	37,378	129,229	-2,340	164,268	
1990-91	101,895	172,950	5,979	280,824	52,640	25,397	7,674	96,055	49,255	137,210	-1,695	184,769	
ORIGINAL (\$ MILLION)													
1990-91													
December	98,338	169,738	6,416	274,492	56,438	33,104	7,532	97,075	41,900	136,633	-1,116	177,417	
March	99,965	174,842	6,803	281,609	57,558	34,333	7,389	99,280	42,406	140,509	-587	182,329	
June	101,497	178,200	6,615	286,311	53,893	37,401	7,666	98,960	47,604	140,798	-1,052	187,351	
1991-92													
September	102,180	176,576	7,138	285,894	56,473	35,509	7,373	99,356	45,706	141,067	-236	186,538	
December	104,523	183,968	7,673	296,164	61,028	39,011	7,084	107,124	43,495	144,956	589	189,040	
March	104,301	183,547	7,086	294,934	58,334	34,673	6,934	99,941	45,967	148,875	152	194,993	
June	106,773	189,415	6,893	303,082	61,117	36,725	6,590	104,432	45,656	152,690	303	198,650	
1992-93													
September	104,952	202,182	7,501	314,635	61,256	38,339	6,633	106,228	43,696	163,843	867	208,406	
December	107,372	203,036	7,961	318,368	63,053	34,785	6,786	104,625	44,318	168,251	1,175	213,744	

(a) : Equals foreign investment in Australia less Australian investment abroad. Source: *International Investment Position, Australia* (5306.0)

TABLE 3.9. LEVELS OF FOREIGN DEBT AT END OF PERIOD

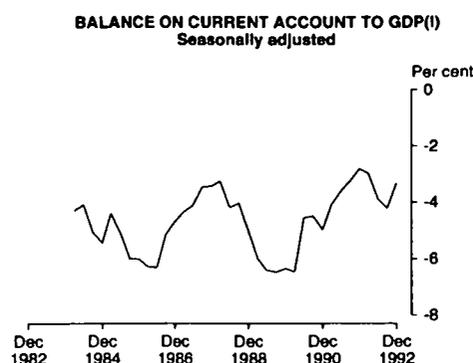
Period	Public Sector Debt							Net foreign debt (a)	
	General government and Reserve Bank		Public trading and financial enterprises		Private sector debt	Total gross debt	Reserve assets		Lending abroad
	Bank	enterprises	Total	Total					
ANNUAL (\$ MILLION)									
1985-86	23,609	19,009	42,618	49,933	92,550	13,024	3,981	75,545	
1986-87	30,362	19,590	49,952	57,465	107,417	17,594	3,685	86,138	
1987-88	33,536	23,582	57,118	65,281	122,398	20,182	6,224	95,991	
1988-89	37,192	28,056	65,248	80,454	145,701	20,410	8,690	116,601	
1989-90	39,724	32,687	72,411	87,190	159,601	21,871	8,500	129,229	
1990-91	41,251	33,465	74,716	98,234	172,950	24,047	11,693	137,210	
ORIGINAL (\$ MILLION)									
1990-91									
December	39,176	36,968	76,144	93,593	169,738	24,989	8,115	136,633	
March	40,392	35,510	75,902	98,939	174,842	23,593	10,740	140,509	
June	40,966	33,868	74,834	103,367	178,200	24,047	13,354	140,798	
1991-92									
September	42,647	32,934	75,581	100,996	176,576	23,836	11,673	141,067	
December	45,603	34,367	79,970	103,997	183,968	25,451	13,560	144,956	
March	45,213	32,780	77,993	105,554	183,547	21,314	13,359	148,875	
June	43,866	33,916	77,782	111,634	189,415	22,240	14,485	152,690	
1992-93									
September	50,376	34,941	85,317	116,865	202,182	21,566	16,773	163,843	
December	51,712	35,105	86,817	116,219	203,036	20,123	14,662	168,251	

(a) : Equals total gross debt less reserve assets and lending abroad. Source: *International Investment Position, Australia* (5306.0)

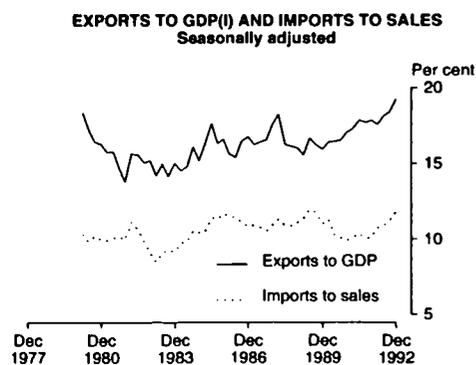
TABLE 3.10. INVESTMENT INCOME

Period	Payable on foreign investment in Australia				Receivable on Australian investment abroad				Net investment income payable (a)			
	Interest			Total	Interest			Total	Interest		Net equity income (b)	Total
	Borrow- ing	Other	Equity income (b)		Reserve assets and lending	Other	Equity income (b)		Net debt	Net other		
				ANNUAL (\$ MILLION)								
1985-86	6,587	133	2,338	9,032	710	110	1,146	1,966	5,840	-147	1,277	7,067
1986-87	7,892	113	2,725	10,730	678	175	1,816	2,669	7,214	-62	909	8,062
1987-88	8,830	35	4,216	13,082	1,041	104	2,479	3,624	7,789	-69	1,737	9,458
1988-89	10,802	269	5,222	16,293	1,223	104	2,540	3,867	9,578	164	2,683	12,425
1989-90	14,293	372	5,172	19,837	1,741	156	1,936	3,833	12,552	216	3,236	16,004
1990-91	14,938	170	5,028	20,135	2,131	120	937	3,188	12,807	50	4,091	16,947
ORIGINAL (\$ MILLION)												
1990-91												
December	3,661	55	1,774	5,490	521	35	144	701	3,140	19	1,630	4,789
March	3,893	37	1,086	5,017	535	29	142	705	3,358	9	944	4,312
June	3,746	34	1,440	5,220	610	26	252	888	3,136	8	1,188	4,333
1991-92												
September	3,749	24	1,111	4,885	606	17	300	923	3,143	8	811	3,962
December	3,199	26	1,021	4,247	629	13	330	971	2,570	13	692	3,275
March	3,263	20	1,049	4,332	583	10	250	844	2,679	9	799	3,487
June	3,199	24	1,427	4,650	542	13	300	855	2,657	10	1,128	3,795
1992-93												
September	3,289	8	1,270	4,567	646	1	311	958	2,642	7	959	3,609
December	2,927	17	1,034	3,977	489	3	408	899	2,438	14	626	3,078

(a) : Equals income payable on foreign investment in Australia less income receivable on Australian investment abroad. (b) : Includes dividends, remitted profits of branches and reinvested earnings of direct investment enterprises attributable to their direct investors. Source: *International Investment Position, Australia* (5306.0)



Source: ABS 5302.0, 5206.0 Quarterly data



Source: ABS 5206.0, 5302.0 Quarterly data

TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

Period	Balance on current account to GDP(I)	Exports of goods and services to GDP(I)	Endogenous imports to sales (b)	Imports of consumption goods to endogenous imports	Imports of capital goods to endogenous imports	Imports of 'other' goods to endogenous imports
ANNUAL (PER CENT)						
1983-84	-3.8	14.7	9.5	27.5	24.2	48.3
1984-85	-5.0	16.3	10.7	26.8	25.4	47.8
1985-86	-6.2	16.0	11.5	26.1	26.2	47.8
1986-87	-4.5	16.5	10.9	25.4	24.6	50.1
1987-88	-3.5	17.1	10.9	25.6	23.5	51.0
1988-89	-5.3	16.1	11.3	26.7	24.7	48.6
1989-90	-6.0	16.3	11.1	26.2	25.4	48.4
1990-91	-4.3	17.2	10.1	28.0	24.3	47.7
1991-92	-3.2	17.8	10.4	29.6	22.4	48.0
SEASONALLY ADJUSTED (PER CENT)						
1990-91						
December	-5.0	17.1	9.9	28.6	25.4	46.0
March	-4.1	17.3	10.1	27.2	24.2	48.5
June	-3.6	17.9	10.3	27.9	22.9	49.2
1991-92						
September	-3.2	17.7	10.0	28.7	23.6	47.6
December	-2.8	17.8	10.1	30.0	22.0	48.0
March	-3.0	17.6	10.7	29.7	21.6	48.7
June	-3.9	18.1	10.8	30.2	22.4	47.4
1992-93						
September	-4.2	18.4	11.3	30.4	22.5	47.2
December	-3.3	19.3	11.8	29.5	23.7	46.8

(a) : All ratios are at current prices. (b) : Sales is defined as gross non-farm product plus endogenous imports of goods plus imports of services less changes in private non-farm stocks. Source: Balance of Payments, Australia (5302.0) and Australian National Accounts: National Income and Expenditure (5206.0).

**INTERNATIONAL
ACCOUNTS**

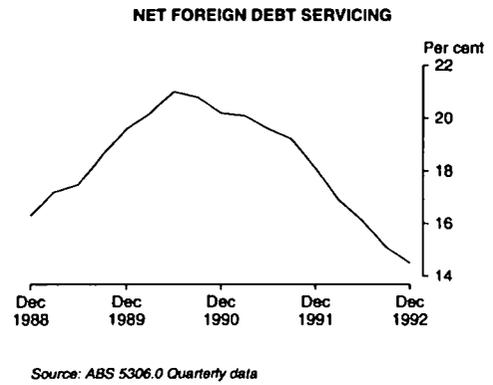
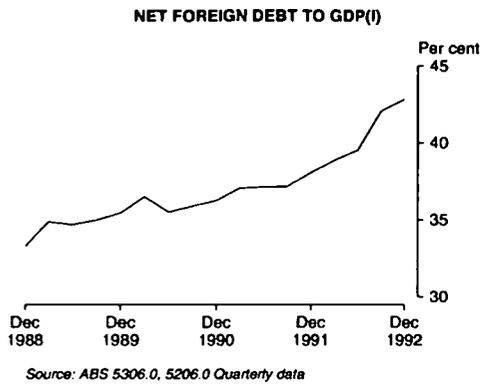


TABLE 3.12. FOREIGN INVESTMENT RATIOS

Period	Ratios of net foreign liabilities to GDP(I) (a)			Net foreign investment servicing — Ratios of net investment income to exports (b)		
	Foreign debt	Other	Total	Foreign debt	Other	Total
ANNUAL (PER CENT)						
1987-88	32.3	9.8	42.1	15.3	3.3	18.5
1988-89	34.7	9.6	44.3	17.5	5.2	22.7
1989-90	35.5	9.6	45.2	21.0	5.8	26.7
1990-91	37.1	12.3	49.4	19.6	6.7	26.3
1991-92	39.5	11.9	51.4	16.1	5.0	21.1
ORIGINAL (PER CENT)						
1990-91						
December	36.2	10.8	47.1	20.2	6.8	27.0
March	37.1	11.0	48.1	20.1	6.3	26.4
June	37.1	12.3	49.4	19.6	6.7	26.3
1991-92						
September	37.2	12.0	49.1	19.2	7.0	26.2
December	38.1	11.6	49.7	18.1	5.5	23.6
March	38.9	12.0	50.9	16.9	5.2	22.1
June	39.5	11.9	51.4	16.1	5.0	21.1
1992-93						
September	42.1	11.4	53.5	15.1	5.2	20.2
December	42.8	11.6	54.4	14.5	4.9	19.4

(a) : These ratios are derived by expressing net foreign liabilities at the end of the period shown as a percentage of GDP for the year preceding this date. (b) : These ratios are derived by expressing net investment income payable as a percentage of exports of goods and services for either the year shown or the sum of the four quarters ended with the quarters indicated. Source: *International Investment Position, Australia* (5306.0) and *Australian National Accounts: National Income and Expenditure* (5206.0)

4 PUBLIC SECTOR ACCOUNTS

Commentary	32
----------------------	----

TABLES

4.1	Consolidated public sector net financing requirements and financing transactions . . .	33
4.2	Selected public sector aggregates as a percentage of gross domestic product	33
4.3	Consolidated general government outlays and revenue	34
4.4	Commonwealth general government outlays and revenue	36
4.5	State and local general government outlays and revenue	38
4.6	Public trading enterprises : selected aggregates	40
4.7	Commonwealth budget sector financial transactions	40

RELATED PUBLICATIONS

Australian National Accounts: National Income, Expenditure and Product (5206.0)

Government Financial Estimates, Australia (5501.0)

Statement of Commonwealth Government Financial Transactions - Dept. of Finance

The following commentary is based on information published in the February 1993 issue of the Department of Finance Statement of Commonwealth Government Financial Transactions. There has been no new release of national accounts-based quarterly public sector estimates since the last issue of Australian Economic Indicators.

□ The Department of Finance **Statement of Commonwealth Government Financial Transactions** reported a Commonwealth Budget deficit of \$13,973 million for the eight months ended 28 February 1993, compared with a deficit of \$12,525 million for the corresponding period a year earlier. There was a rise in outlays of 4.8 per cent on the eight months ended 29 February 1992 and a rise in revenue of 3.3 per cent. The table compares changes in outlays and revenue between the eight months ended 29 February 1992 and the eight months ended 28 February 1993 with the budgeted growth for 1992-93.

	July-Feb		Variation		Revised budgeted growth 1992-93 per cent
	1991-92 \$m	1992-93 \$m	\$m	per cent	
Outlays	69,935	73,269	3,334	4.8	7.7
Revenue	57,410	59,296	1,886	3.3	1.4
Balance	-12,525	-13,973	-1,448	na	na

SOURCE: Department of Finance, Statement of Commonwealth Government Financial Transactions

□ **Total outlays** in the eight months ended 28 February 1993 were \$73,269 million, 4.8 per cent higher than in the corresponding period a year earlier. This was 2.3 percentage points less than the original budgeted growth and 2.9 percentage points less than the revised budgeted growth. For the items which contributed significantly to this outcome, actual growth (outlays in the eight months ended 28 February 1993 on outlays in the corresponding period a year earlier) fell short of budgeted growth in outlays for 1992-93 by:

- 55.8 per cent for **housing and community amenities**, reflecting revisions in the timing of payments under the Commonwealth State Housing Agreement Scheme compared to the previous financial year;
- 27.2 per cent for **transport and communication**, mainly reflecting a rescheduling of some rail projects as announced by the Treasurer on 13 November 1992, and the reallocation of some One Nation funds;
- 4.8 per cent for **industry assistance and development**, reflecting lower assistance to the agricultural and manufacturing sectors;

- 15.4 per cent for **labour and employment**, with the most significant differences reflecting lower labour market program and vocational and industry training outlays resulting from timing differences and payment lags;
- 16.5 per cent for **administrative services**, with the most significant differences reflecting lower net superannuation payments due to a lower number of cessations from the public sector, fewer lump sum payments, deferred Australian Taxation Office modernisation program payments and irregular estate management outlays; and
- 26.8 per cent for **public debt interest** with the most significant differences reflecting lower outlays on interest because of lower interest rates, and the receipt of Treasury Bond premiums, which reduced recorded interest.

For significant items which offset the above, actual growth exceeded budgeted growth by:

- 2.8 per cent for **social security and welfare**, with the most significant differences reflecting higher outlays on newstart allowances, due to an increase in the duration of unemployment periods, and an increase in the take-up of the jobsearch allowances.

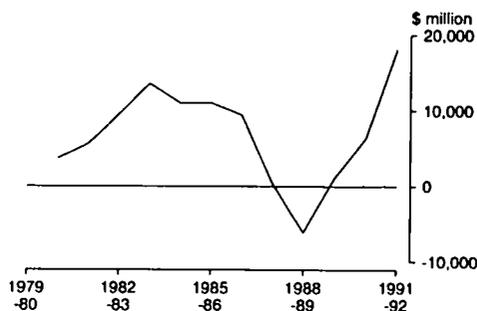
□ **Total revenue** collections for the eight months ended 28 February 1993 were \$59,296 million, representing growth of 3.3 per cent on the corresponding period a year earlier. This was 0.1 percentage point below the original budgeted growth in revenue collections, but 1.9 percentage points above the revised budgeted growth. For the items which contributed significantly to this outcome, actual growth (revenue collections in the eight months ended 28 February 1993 on revenue collections in the corresponding period a year earlier) exceeded budgeted growth for 1992-93 by:

- 13.7 per cent for **company tax collections**, reflecting the impact of the first instalment from Government Business Enterprises, which made only one 1991-92 payment in March 1992; and
- 36.6 per cent for **superannuation tax collections**, reflecting a large payment from one of the life offices, which would have previously appeared as company tax.

For significant items which partially offset the above, budgeted growth exceeded actual growth by:

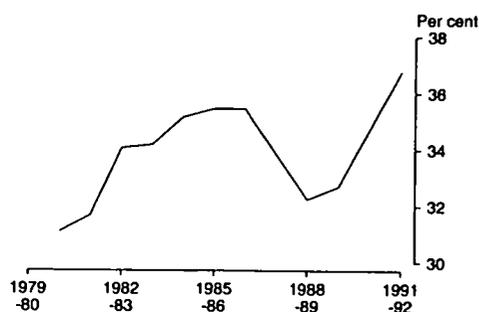
- 31.3 per cent for **collections from non-PAYE individuals**; and
- 15.7 per cent for **withholding tax collections**.

CONSOLIDATED PUBLIC SECTOR
NET FINANCING REQUIREMENTS



Source: ABS 5501.0 Annual data

GENERAL GOVERNMENT CURRENT OUTLAYS
AS A PERCENTAGE OF GDP (I)



Source: ABS 5206.0 Annual data

TABLE 4.1. CONSOLIDATED PUBLIC SECTOR NET FINANCING REQUIREMENTS
AND FINANCING TRANSACTIONS (a)

Period	Net financing requirements				Financing transactions (c)			Other financing
	General government		Public trading enterprises	Total (b)	Net borrowings			
	Commonwealth	State and local			Domestic	Overseas		
ANNUAL (\$ MILLION)								
1983-84	7,962	63	8,025	5,608	13,627	12,729	2,730	1,221
1984-85	6,663	761	7,424	3,623	11,056	10,560	3,321	299
1985-86	5,603	1,067	6,669	4,438	11,105	10,390	1,965	2,299
1986-87	2,512	2,424	4,967	4,553	9,479	10,321	2,124	1,062
1987-88	-2,302	1,467	-855	1,323	468	3,148	-1,334	3,033
1988-89	-6,126	508	-5,671	-378	-6,049	1,100	-1,445	-393
1989-90	-8,038	2,414	-5,541	6,694	1,151	-804	-978	8,255
1990-91	-1,017	3,282	2,298	4,061	6,361	9,192	1,441	581
1991-92	10,587	7,565	18,370	-360	18,157	19,575	3,236	886

(a) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing requirements of public financial enterprises are excluded. The concept of *net public sector borrowing requirements* (net PSBR) used in Commonwealth Budget papers is the same as the ABS concept of net financing requirement. (b) : Total net financing requirements can vary from the sum components due to differences in the timing of the recording of payments and receipts, and unresolved errors and omissions in inter-sector transactions. (c) : The sum of the financing transactions components exceeds the net financing requirements as it includes net advances and increases in provisions. Source: *Government Financial Estimates, Australia* (5501.0) and *Public Finance Section ABS*.

TABLE 4.2. SELECTED PUBLIC SECTOR AGGREGATES AS A PERCENTAGE OF GROSS DOMESTIC PRODUCT

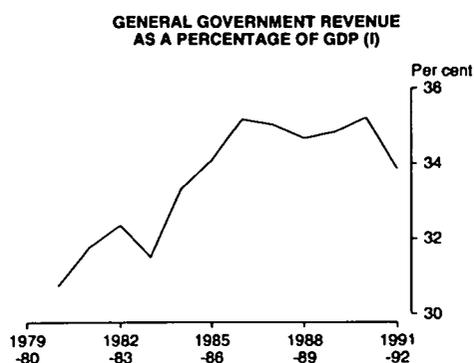
Period	General government										Net financing requirement (b)	
	Current outlays		Total outlays (a)				Revenue (a)				General government	Total
	Final consumption expenditure	Total	Capital outlays	Commonwealth	State and local		Taxes, fees and fines	Total		State and local		
					Total	Commonwealth		State and local	Total			
ANNUAL												
1983-84	18.4	34.2	3.7	29.5	19.7	37.8	29.1	25.3	13.3	31.5	4.1	7.0
1984-85	18.6	35.2	3.9	30.2	19.3	39.0	30.7	26.9	13.8	33.3	3.4	5.1
1985-86	18.6	35.5	3.7	29.8	19.0	39.2	30.7	27.1	13.7	34.1	2.8	4.6
1986-87	18.5	35.5	3.8	29.2	18.2	39.3	31.5	27.9	13.7	35.2	1.9	3.6
1987-88	17.6	33.8	2.9	26.8	16.3	36.7	31.8	27.4	13.9	35.0	-0.3	0.2
1988-89	16.7	32.2	2.7	24.7	15.0	34.9	31.4	26.2	13.5	34.7	-1.7	-1.8
1989-90	16.8	32.7	2.6	24.1	15.1	35.3	31.4	26.0	13.2	34.9	-1.5	0.3
1990-91	17.8	34.7	2.7	25.6	16.9	37.4	31.7	26.0	13.3	35.2	0.6	1.7
1991-92	18.5	36.8	3.5	27.0	21.4	40.2	30.2	24.3	13.0	33.9	4.8	4.7

(a) : Commonwealth government outlays and state and local government revenue include grants by the Commonwealth to the States. (b) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing requirements of public financial enterprises are excluded. The concept of *net public sector borrowing requirements* (net PSBR) used in Commonwealth Budget papers is the same as the ABS concept of net financing requirement. Source: *Government Financial Estimates, Australia* (5501.0) and *Australian National Accounts, National Income and Expenditure* (5206.0).

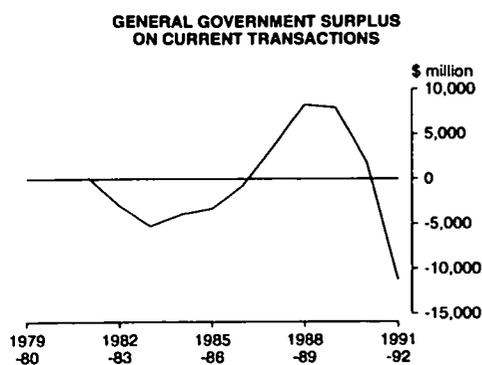
TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total (a)					
ANNUAL (\$ MILLION)								
1983-84	32,024	4,320	35,860	5,159	3,523	18,902	3,170	66,614
1984-85	35,819	4,582	40,188	7,101	3,918	21,224	3,612	76,043
1985-86	39,715	5,046	44,716	9,317	4,307	22,931	3,919	85,190
1986-87	43,569	5,407	48,899	11,192	4,623	24,866	4,206	93,786
1987-88	46,757	5,688	52,400	11,988	4,464	27,702	4,336	100,890
1988-89	50,462	6,031	56,768	13,999	4,653	29,284	4,800	109,504
1989-90	55,183	6,492	61,982	16,756	4,563	32,358	5,330	120,989
1990-91	60,726	6,825	67,169	15,977	5,761	37,197	5,649	131,753
1991-92	65,209	6,974	72,252	15,157	5,963	42,176	6,502	142,050
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	12.6	5.1	10.4	28.2	10.8	16.9	17.0	13.8
1984-85	11.9	6.1	12.1	37.6	11.2	12.3	13.9	14.2
1985-86	11.0	10.1	11.3	31.2	9.9	8.0	8.5	12.0
1986-87	10.0	7.2	9.4	20.1	7.3	8.4	7.3	10.1
1987-88	7.3	5.2	7.2	7.1	-3.4	11.4	3.1	7.6
1988-89	8.0	6.0	8.3	16.8	4.2	5.7	10.7	8.5
1989-90	9.4	7.6	9.2	19.7	-1.9	10.5	11.0	10.5
1990-91	10.0	5.1	8.4	-4.6	26.3	15.0	6.0	8.9
1991-92	7.4	2.2	7.6	-5.1	3.5	13.4	15.1	7.8
ORIGINAL (\$ MILLION)								
1990-91								
December	15,413	1,702	16,995	3,868	1,468	9,409	1,383	33,123
March	14,668	1,717	16,278	4,272	1,406	8,988	1,624	32,568
June	15,457	1,725	17,104	3,713	1,646	9,566	1,083	33,112
1991-92								
September	16,622	1,729	18,359	4,058	1,429	10,589	1,900	36,335
December	16,714	1,737	18,374	3,116	1,468	10,709	1,712	35,379
March	15,398	1,749	17,200	4,314	1,508	10,652	1,667	35,341
June	16,475	1,759	18,319	3,669	1,558	10,226	1,223	34,995
1992-93								
September	17,268	1,776	19,058	3,687	1,377	11,855	2,074	38,051
December	17,290	1,789	19,193	3,414	1,580	11,617	1,766	37,570
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1991-92								
December	8.4	2.1	8.1	-19.4	0.0	13.8	23.8	6.8
March	5.0	1.9	5.7	1.0	7.3	18.5	2.6	8.5
June	6.6	2.0	7.1	-1.2	-5.3	6.9	12.9	5.7
1992-93								
September	3.9	2.7	3.8	-9.1	-3.6	12.0	9.2	4.7
December	3.5	3.0	4.5	9.6	7.6	8.5	3.2	6.2

(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income and Expenditure (5206.0) and Public Finance Section ABS.



Source: ABS 5206.0 Annual data



Source: ABS 5206.0 Annual data

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1983-84	56,784	1,155	3,491	61,430	-5,184	5,311	7,115
1984-85	66,381	1,417	4,290	72,088	-3,955	6,171	8,339
1985-86	73,681	2,555	5,661	81,897	-3,293	7,167	9,006
1986-87	83,440	3,294	6,304	93,038	-748	7,767	10,139
1987-88	94,843	2,656	7,043	104,542	3,652	7,429	8,654
1988-89	106,660	1,562	9,589	117,811	8,307	7,545	9,179
1989-90	116,047	1,773	11,123	128,943	7,954	8,335	9,475
1990-91	120,042	2,444	11,145	133,631	1,878	8,680	10,142
1991-92	116,579	4,225	10,011	130,815	-11,235	8,993	13,336
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1983-84	9.7	41.5	15.3	10.4	na	14.8	13.1
1984-85	16.9	22.7	22.9	17.3		16.2	17.2
1985-86	11.0	80.3	32.0	13.6		16.1	8.0
1986-87	13.2	28.9	11.4	13.6		8.4	12.6
1987-88	13.7	-19.4	11.7	12.4		-4.4	-14.6
1988-89	12.5	-41.2	36.1	12.7		1.6	6.1
1989-90	8.8	13.5	16.0	9.4		10.5	3.2
1990-91	3.4	37.8	0.2	3.6		4.1	7.0
1991-92	-2.9	72.9	-10.2	-2.1		3.6	31.5
ORIGINAL (\$ MILLION)							
1990-91							
December	26,945	421	3,117	30,483	-2,640	2,011	2,971
March	31,229	314	2,184	33,727	1,159	2,072	1,499
June	33,426	1,151	3,451	38,028	4,916	2,778	3,138
1991-92							
September	27,270	1,472	1,822	30,564	-5,771	1,951	4,482
December	25,568	789	2,846	29,203	-6,176	2,256	2,869
March	31,756	688	2,163	34,607	-734	1,937	2,540
June	31,985	1,276	3,180	36,441	1,446	2,849	3,445
1992-93							
September	28,523	2,236	2,039	32,798	-5,253	1,903	1,035
December	26,130	1,250	2,302	29,682	-7,888	2,386	2,951
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1991-92							
December	-5.1	87.4	-8.7	-4.2	na	12.2	-3.4
March	1.7	119.1	-1.0	2.6		-6.5	69.4
June	-4.3	10.9	-7.9	-4.2		2.6	9.8
1992-93							
September	4.6	51.9	11.9	7.3		-2.5	-76.9
December	2.2	58.4	-19.1	1.6		5.8	2.9

Source: Australian National Accounts: National Income and Expenditure (5206.0) and Public Finance Section ABS.

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays								
	Final consumption expenditure			Current outlays					
	Payments basis	Consumption of fixed capital	Total (a)	Land, rent, interest and royalties	Subsidies	Current grants to state and local	Personal benefit payments to residents	Other transfers	Total
ANNUAL (\$ MILLION)									
1983-84	32,024	447	11,359	4,313	1,646	15,167	18,299	1,675	52,459
1984-85	35,819	488	13,175	5,657	1,911	16,675	20,563	1,932	59,913
1985-86	39,715	546	14,959	7,070	1,923	17,961	22,218	2,060	66,191
1986-87	43,569	609	16,412	7,963	1,938	19,477	24,056	2,148	71,994
1987-88	46,757	643	17,063	7,651	1,804	20,878	26,778	2,110	76,284
1988-89	50,462	697	18,510	7,465	1,822	21,243	28,261	2,329	79,630
1989-90	55,183	651	19,411	7,361	1,923	22,934	31,203	2,488	85,320
1990-91	60,726	691	21,232	6,189	2,860	24,245	35,846	2,434	92,806
1991-92	65,209	729	23,075	5,735	2,567	25,902	40,771	2,853	100,903
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	12.5	10.4	10.7	27.8	16.9	14.7	17.3	11.4	15.7
1984-85	11.9	9.2	16.0	31.2	16.1	9.9	12.4	15.3	14.2
1985-86	10.9	11.9	13.5	25.0	0.6	7.7	8.0	6.6	10.5
1986-87	9.7	11.5	9.7	12.6	0.8	8.4	8.3	4.3	8.8
1987-88	7.3	5.6	4.0	-3.9	-6.9	7.2	11.3	-1.8	6.0
1988-89	7.9	8.4	8.5	-2.4	1.0	1.7	5.5	10.4	4.4
1989-90	9.4	-6.6	4.9	-1.4	5.5	8.0	10.4	6.8	7.1
1990-91	10.0	6.1	9.4	-15.9	48.7	5.7	14.9	-2.2	8.8
1991-92	7.4	5.5	8.7	-7.3	-10.2	6.8	13.7	17.2	8.7
ORIGINAL (\$ MILLION)									
1990-91									
December	15,413	173	5,259	1,323	685	5,967	9,087	596	22,917
March	14,668	174	5,081	1,926	724	6,532	8,657	653	23,573
June	15,457	174	5,338	1,092	900	5,435	9,235	626	22,626
1991-92									
September	16,622	181	6,087	1,786	636	6,633	10,267	680	26,089
December	16,714	181	5,805	1,052	637	6,884	10,320	741	25,439
March	15,398	184	5,364	1,861	607	6,934	10,251	703	25,720
June	16,475	183	5,819	1,036	687	5,451	9,933	729	23,655
1992-93									
September	17,268	189	6,059	1,653	563	6,975	11,507	769	27,526
December	17,290	191	5,833	885	581	6,586	11,224	808	25,917
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1991-92									
December	8.4	4.6	10.4	-20.5	-7.0	15.4	13.6	24.3	11.0
March	5.0	5.7	5.6	-3.4	-16.2	6.2	18.4	7.7	9.1
June	6.6	5.2	9.0	-5.1	-23.7	0.3	7.6	16.5	4.5
1992-93									
September	3.9	4.4	-0.5	-7.4	-11.5	5.2	12.1	13.1	5.5
December	3.4	5.5	0.5	-15.9	-8.8	-4.3	8.8	9.0	1.9

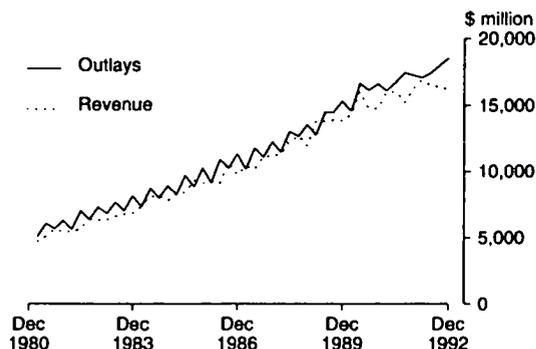
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income and Expenditure (5206.0) and Public Finance Section ABS.

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE — *continued*

Period	Revenue			Total revenue	Surplus on current transactions	Capital outlays		Total
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)			Gross fixed capital expenditure		
ANNUAL (\$ MILLION)								
1983-84	45,090	828	3,412	49,330	-3,129	708	4,946	
1984-85	53,294	1,083	3,689	58,066	-1,847	900	5,336	
1985-86	59,196	2,108	3,882	65,186	-1,005	1,047	5,406	
1986-87	67,123	2,822	3,891	73,836	1,842	1,201	5,213	
1987-88	75,650	2,105	4,065	81,820	5,536	1,172	3,679	
1988-89	84,220	701	4,193	89,114	9,484	1,042	4,182	
1989-90	91,529	843	3,850	96,222	10,902	1,163	3,783	
1990-91	93,726	1,137	3,768	98,631	5,825	1,329	4,235	
1991-92	88,421	2,410	3,168	93,999	-6,904	1,494	3,373	
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	9.3	12.3	17.4	9.9	na	7.4	9.1	
1984-85	18.2	30.8	8.1	17.7		27.1	7.9	
1985-86	11.1	94.6	5.2	12.3		16.3	1.3	
1986-87	13.4	33.9	0.2	13.3		14.7	-3.6	
1987-88	12.7	-25.4	4.5	10.8		-2.4	-29.4	
1988-89	11.3	-66.7	3.1	8.9		-11.1	13.7	
1989-90	8.7	20.3	-8.2	8.0		11.6	-9.5	
1990-91	2.4	34.9	-2.1	2.5		14.3	11.9	
1991-92	-5.7	112.0	-15.9	-4.7		12.4	-20.4	
ORIGINAL (\$ MILLION)								
1990-91								
December	21,042	67	947	22,056	-861	301	1,126	
March	24,098	3	791	24,892	1,319	311	1,281	
June	26,199	687	1,293	28,179	5,553	463	581	
1991-92								
September	20,565	1,287	675	22,527	-3,562	301	1,209	
December	19,035	431	804	20,270	-5,169	380	1,098	
March	24,512	-8	669	25,173	-547	309	-220	
June	24,309	700	1,020	26,029	2,374	504	1,286	
1992-93								
September	21,346	1,954	546	23,846	-3,680	267	947	
December	19,431	348	622	20,401	-5,516	316	1,061	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1991-92								
December	-9.5	543.3	-15.1	-8.1	na	26.2	-2.5	
March	1.7	-366.7	-15.4	1.1		-0.6	-117.2	
June	-7.2	1.9	-21.1	-7.6		8.9	121.3	
1992-93								
September	3.8	51.8	-19.1	5.9		-11.3	-21.7	
December	2.1	-19.3	-22.6	0.6		-16.8	-3.4	

(b) : Includes a relatively small amount for intergovernmental transfers. Source: *Australian National Accounts: National Income and Expenditure (5206.0)* and *Public Finance Section ABS*.

STATE AND LOCAL GENERAL GOVERNMENT
Outlays and revenue



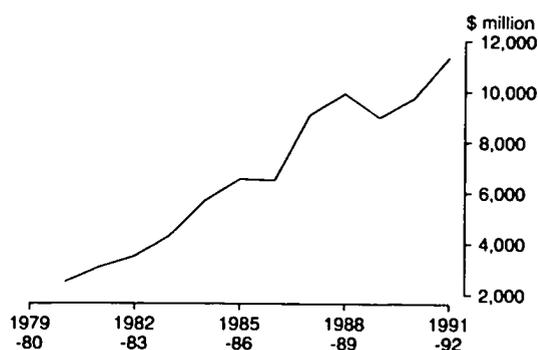
Source: ABS 5206.0 Quarterly data

TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total					
				ANNUAL (\$ MILLION)				
1983-84	20,628	3,873	24,501	2,941	1,877	603	1,495	31,417
1984-85	22,919	4,094	27,013	3,688	2,007	661	1,680	35,049
1985-86	25,257	4,500	29,757	4,599	2,384	713	1,859	39,312
1986-87	27,689	4,798	32,487	5,672	2,685	810	2,082	43,736
1987-88	30,292	5,045	35,337	6,844	2,660	924	2,255	48,020
1988-89	32,924	5,334	38,258	9,002	2,831	1,023	2,496	53,610
1989-90	36,730	5,841	42,571	11,930	2,640	1,155	2,867	61,163
1990-91	39,803	6,134	45,937	12,256	2,901	1,351	3,247	65,692
1991-92	42,932	6,245	49,177	11,639	3,396	1,405	3,681	69,298
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	11.4	4.5	10.3	13.6	5.9	6.0	24.0	10.8
1984-85	11.1	5.7	10.3	25.4	6.9	9.6	12.4	11.6
1985-86	10.2	9.9	10.2	24.7	18.8	7.9	10.7	12.2
1986-87	9.6	6.6	9.2	23.3	12.6	13.6	12.0	11.3
1987-88	9.4	5.1	8.8	20.7	-0.9	14.1	8.3	9.8
1988-89	8.7	5.7	8.3	31.5	6.4	10.7	10.7	11.6
1989-90	11.6	9.5	11.3	32.5	-6.7	12.9	14.9	14.1
1990-91	8.4	5.0	7.9	2.7	9.9	17.0	13.3	7.4
1991-92	7.9	1.8	7.1	-5.0	17.1	4.0	13.4	5.5
ORIGINAL (\$ MILLION)								
1990-91								
December	10,207	1,529	11,736	2,985	783	322	795	16,621
March	9,654	1,543	11,197	2,967	682	331	979	16,156
June	10,215	1,551	11,766	3,433	746	331	465	16,741
1991-92								
September	10,724	1,548	12,272	2,848	793	322	1,228	17,463
December	11,013	1,556	12,569	2,505	831	389	979	17,273
March	10,271	1,565	11,836	2,997	901	401	972	17,107
June	10,924	1,576	12,500	3,289	871	293	502	17,455
1992-93								
September	11,412	1,587	12,999	2,508	814	348	1,308	17,977
December	11,762	1,598	13,360	2,891	999	393	961	18,604
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1991-92								
December	7.9	1.8	7.1	-16.1	6.1	20.8	23.1	3.9
March	6.4	1.4	5.7	1.0	32.1	21.1	-0.7	5.9
June	6.9	1.6	6.2	-4.2	16.8	-11.5	8.0	4.3
1992-93								
September	6.4	2.5	5.9	-11.9	2.6	8.1	6.5	2.9
December	6.8	2.7	6.3	15.4	20.2	1.0	-1.8	7.7

Source: Australian National Accounts: National Income and Expenditure (5206.0) and Public Finance Section ABS.

PUBLIC TRADING ENTERPRISES
NET OPERATING SURPLUS



Source: ABS 5206.0 Annual data

TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue					Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Current grants from the Commonwealth	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)								
1983-84	11,694	327	15,167	2,175	29,363	-2,054	4,603	5,964
1984-85	13,087	334	16,675	2,846	32,942	-2,107	5,271	6,972
1985-86	14,485	447	17,961	4,131	37,024	-2,288	6,120	7,632
1986-87	16,317	472	19,477	4,880	41,146	-2,590	6,566	8,721
1987-88	19,193	551	20,878	5,514	46,136	-1,884	6,257	7,966
1988-89	22,440	861	21,243	7,889	52,433	-1,177	6,503	7,928
1989-90	24,518	930	22,934	9,833	58,215	-2,948	7,172	8,713
1990-91	26,316	1,307	24,245	9,877	61,745	-3,947	7,351	8,357
1991-92	28,158	1,815	25,902	9,091	64,966	-4,332	7,499	10,886
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	11.2	313.9	14.7	5.5	13.5	na	16.1	18.2
1984-85	11.9	2.1	9.9	30.9	12.2		14.5	16.9
1985-86	10.7	33.8	7.7	45.2	12.4		16.1	9.5
1986-87	12.6	5.6	8.4	18.1	11.1		7.3	14.3
1987-88	17.6	16.7	7.2	13.0	12.1		-4.7	-8.7
1988-89	16.9	56.3	1.7	43.1	13.6		3.9	-0.5
1989-90	9.3	8.0	8.0	24.6	11.0		10.3	9.9
1990-91	7.3	40.5	5.7	0.4	6.1		2.5	-4.1
1991-92	7.0	38.9	6.8	-8.0	5.2		2.0	30.3
ORIGINAL (\$ MILLION)								
1990-91								
December	5,903	354	5,967	2,618	14,842	-1,779	1,710	2,714
March	7,131	311	6,532	2,024	15,988	-158	1,761	975
June	7,227	464	5,435	2,971	16,097	-644	2,315	2,696
1991-92								
September	6,705	185	6,633	1,731	15,254	-2,209	1,650	4,003
December	6,533	358	6,884	2,491	16,266	-1,007	1,876	2,334
March	7,244	696	6,934	2,046	16,920	-187	1,628	1,738
June	7,676	576	5,451	2,823	16,526	-929	2,345	2,811
1992-93								
September	7,177	282	6,975	1,970	16,404	-1,573	1,636	834
December	6,699	902	6,586	2,047	16,234	-2,370	2,070	2,497
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1991-92								
December	10.7	1.1	15.4	-4.9	9.6	na	9.7	-14.0
March	1.6	123.8	6.2	1.1	5.8		-7.6	78.3
June	6.2	24.1	0.3	-5.0	2.7		1.3	4.3
1992-93								
September	7.0	52.4	5.2	13.8	7.5		-0.8	-79.2
December	2.5	152.0	-4.3	-17.8	-0.2		10.3	7.0

Source: Australian National Accounts: National Income and Expenditure (5206.0) and Public Finance Section ABS.

TABLE 4.6. PUBLIC TRADING ENTERPRISES : SELECTED AGGREGATES

Period	Commonwealth				State and local government				Total			
	Gross fixed		Net capital increase in stocks	Net financing requirements	Gross fixed		Net capital increase in stocks	Net financing requirements	Gross fixed		Net capital increase in stocks	Net financing requirements
	operating surplus	expenditure			operating surplus	expenditure			operating surplus	expenditure		
ANNUAL (\$ MILLION)												
1983-84	1,328	1,662	931	1,296	2,965	6,547	95	4,312	4,294	44,323	1,025	5,608
1984-85	2,034	1,901	168	409	3,629	6,253	-16	3,234	5,663	51,018	152	3,643
1985-86	2,321	3,081	-295	1,060	4,227	6,645	11	3,378	6,548	59,212	-284	4,438
1986-87	1,450	3,269	-577	1,472	5,035	7,040	234	3,081	6,485	64,382	-343	4,553
1987-88	3,322	2,742	-395	-764	5,745	6,298	145	2,087	9,068	71,596	-250	1,323
1988-89	3,769	3,219	196	-709	6,146	6,090	-32	331	9,916	85,437	164	-378
1989-90	2,598	4,984	2,701	5,421	6,380	6,903	29	1,273	8,978	89,496	2,730	6,694
1990-91	2,884	4,666	341	2,919	6,867	6,403	-137	1,142	9,751	82,319	204	4,061
1991-92	3,993	4,202	-584	-432	7,373	6,756	116	72	11,366	75,589	-470	-360
ORIGINAL (\$ MILLION)												
1990-91												
December	743	1,300	1,806	2,744	1,578	1,728	265	747	2,321	22,043	2,069	3,498
March	1,022	698	47	-376	1,383	1,475	-282	605	2,407	18,205	-235	216
June	398	1,213	-1,577	-274	1,504	1,913	-213	552	1,900	21,123	-1,790	267
1991-92												
September	1,045	920	-318	-362	2,369	1,437	108	-240	3,415	18,590	-210	-1,289
December	1,252	1,299	494	911	1,369	1,729	273	106	2,619	19,914	766	1,249
March	1,211	604	-371	-1,860	1,946	1,567	-315	-22	3,157	16,779	-686	1,989
June	485	1,379	-389	879	1,689	2,023	50	228	2,175	20,306	-339	1,669
1992-93												
September	1,362	1,079	-228	-435	2,646	1,510	105	-1,060	4,008	18,260	-123	-1,495
December	1,079	995	435	408	1,470	1,175	498	627	2,549	20,622	933	1,035

Source: Government Financial Estimates, Australia (5501.0) and Australian National Accounts, National Income and Expenditure (5206.0).

TABLE 4.7. COMMONWEALTH BUDGET SECTOR FINANCIAL TRANSACTIONS

Period	Outlays			Revenue			Financing transactions			
	Current	Capital	Total	Taxes, fees and fines		Other	Total	Domestic financing	Overseas financing	Total
ANNUAL (\$ MILLION)										
1983-84	52,383	4,904	57,287	45,064	4,236	49,300	7,630	357	7,987	
1984-85	59,347	5,328	64,675	53,208	4,771	57,979	5,796	900	6,696	
1985-86	65,472	5,388	70,860	59,205	6,019	65,224	4,371	1,265	5,636	
1986-87	70,862	5,234	76,099	66,803	6,665	73,467	1,901	731	2,632	
1987-88	75,771	3,636	79,405	75,382	6,083	81,465	-495	-1,567	-2,062	
1988-89	78,876	3,944	82,819	83,833	4,881	88,712	-2,820	-3,075	-5,895	
1989-90	84,395	3,441	87,836	91,243	4,626	95,872	-5,381	-2,657	-8,038	
1990-91	92,429	3,611	95,961	93,086	4,852	97,939	156	-2,052	-1,896	
1991-92	99,550	3,153	102,635	87,774	5,521	93,296	9,942	-603	9,340	
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1983-84	16.7	8.8	16.0	9.3	16.4	9.9	na	na	na	
1984-85	13.3	8.6	12.9	18.1	12.6	17.6				
1985-86	10.3	1.1	9.6	11.3	26.2	12.5				
1986-87	8.2	-2.9	7.4	12.8	10.7	12.6				
1987-88	6.9	-30.5	4.3	12.8	-8.7	10.9				
1988-89	4.1	8.5	4.3	11.2	-19.8	8.9				
1989-90	7.0	-12.8	6.1	8.8	-5.2	8.1				
1990-91	9.5	4.9	9.3	2.0	4.9	2.2				
1991-92	7.7	-12.7	7.0	-5.7	13.8	-4.7				
ORIGINAL (\$ MILLION)										
1991-92										
December	9,436	411	9,847	6,835	542	7,377	2,746	-277	2,470	
January	8,623	617	9,240	8,733	366	9,100	155	-15	141	
February	7,350	-173	7,221	5,800	116	5,924	1,297	0	1,297	
March	9,263	-728	8,535	9,733	161	9,894	-1,359	0	-1,359	
April	7,552	494	8,046	9,006	174	9,180	-1,134	0	-1,134	
May	7,860	191	8,050	6,616	260	6,876	1,174	0	1,174	
June	7,600	536	8,069	8,667	1,268	9,935	-1,859	-7	-1,867	
1992-93										
July	10,740	367	11,107	8,438	385	8,823	2,284	0	2,284	
August	7,954	369	8,323	5,432	2,041	7,473	900	-51	849	
September	9,156	-60	9,096	7,332	84	7,417	1,913	-234	1,679	
October	8,240	136	8,376	6,923	199	7,122	1,419	-165	1,254	
November	7,844	411	8,255	5,438	210	2,607	2,707	-100	2,607	
December	9,547	373	9,920	6,878	621	7,499	2,587	-166	2,422	
January	8,971	716	9,687	7,666	323	7,989	1,714	-17	1,698	
February	7,828	678	8,506	7,223	102	7,326	1,180	0	1,180	

Source: Statement of Commonwealth Government Financial Transactions - Department of Finance.

5 CONSUMPTION AND INVESTMENT

Commentary	43
----------------------	----

TABLES

5.1	Private final consumption expenditure at average 1989-90 prices	44
5.2	Turnover of retail establishments by industry at average 1989-90 prices	46
5.3	Turnover of retail establishments by industry	48
5.4	Private gross fixed capital expenditure and stocks at average 1989-90 prices	50
5.5	Actual private new capital expenditure by selected industry and type of asset	51
5.6	Expected and actual private new capital expenditure by selected industry and type of asset	52
5.7	Book value of stocks owned by private enterprises	53
5.8	New motor vehicles registrations by type of vehicle	54

RELATED PUBLICATIONS

Australian National Accounts, National Income, Expenditure and Product (5206.0)

Private New Capital Expenditure, Australia, Actual and Expected Expenditure, Preliminary (5625.0)

Private New Capital Expenditure, Australia, Actual and Expected Expenditure (5626.0)

Stocks, Manufacturers' Sales and Expected Sales, Australia (5629.0)

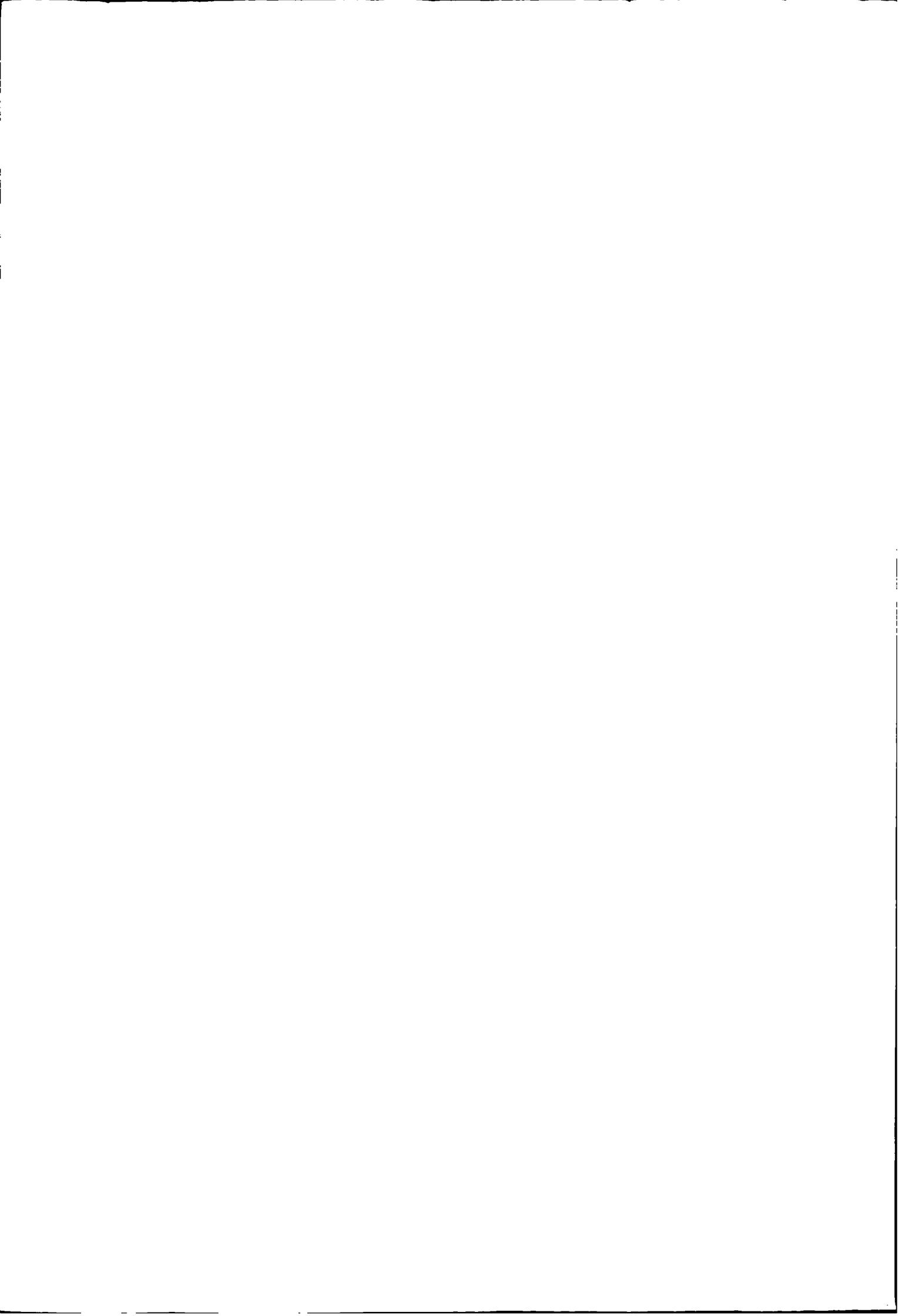
Retail Trade, Australia (8501.0)

Registrations of New Motor Vehicles, Australia, Preliminary (9301.0)

Motor Vehicle Registrations, Australia (9303.0)

NOTE

Tables 5.9 and 5.10 which contained quarterly estimates of general government final expenditure by purpose, will no longer be published. The series have been discontinued because estimates for the most recent quarters have been subject to a very significant level of revision when final estimates became available. Annual estimates of government final consumption expenditure and public gross fixed capital expenditure, classified by purpose, will be published in the annual publication, *Australian National Accounts: National Income, Expenditure and Product (5204.0)*.



□ In February 1993, the trend estimate of **turnover for retail and selected service establishments** rose 0.2 per cent for the sixth consecutive month. The seasonally adjusted estimate fell 0.1 per cent following a rise of 4.2 per cent in the previous month. Trend turnover of:

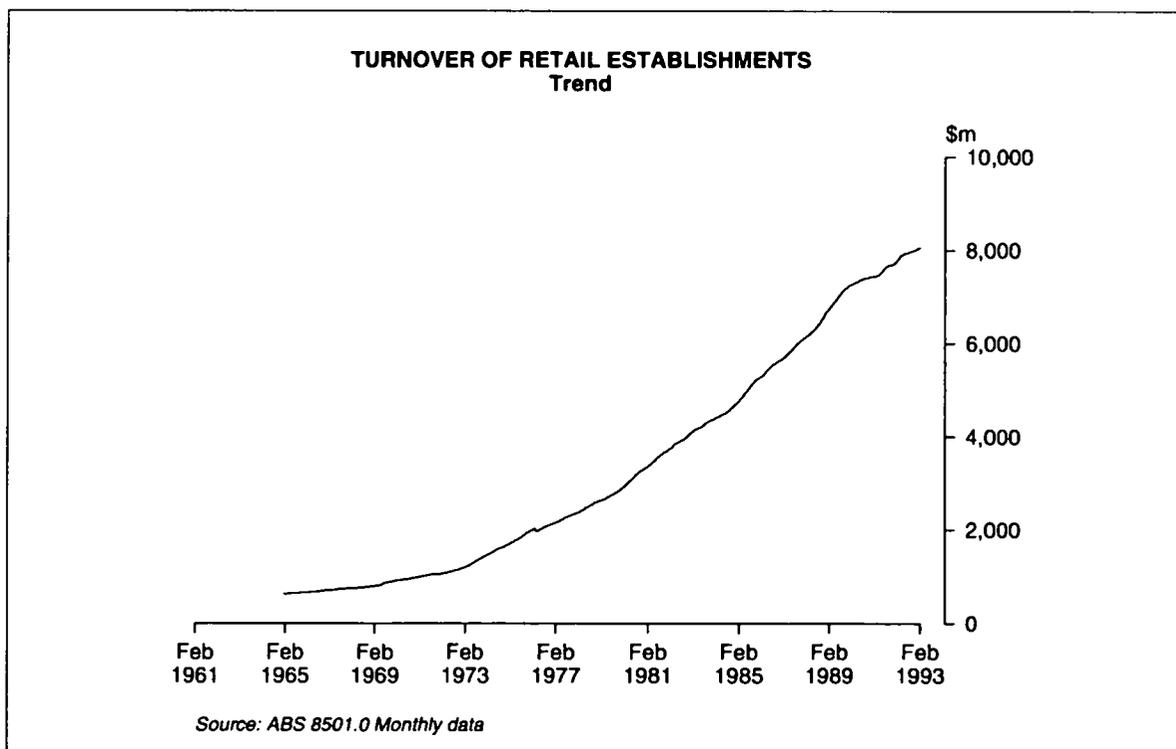
- **grocers** continued to grow, with monthly growth rising from 0.1 per cent in September and October 1992 to 0.4 per cent in both January and February 1993;
- **other food stores**, which has been falling since November 1992, fell 0.5 per cent;
- **hotels, liquor stores and licensed clubs**, which had been falling in the six months prior to January 1993, experienced zero growth in January 1993, and rose 0.1 per cent in February 1993;
- **clothing and fabric stores** continued to rise, with the February estimate rising 0.8 per cent. However, this growth was influenced by a high seasonally adjusted estimate in January which was not sustained in February;
- **department and general stores** stopped growing in February 1993, after gradually fall-

ing from 1.0 per cent growth in November 1992;

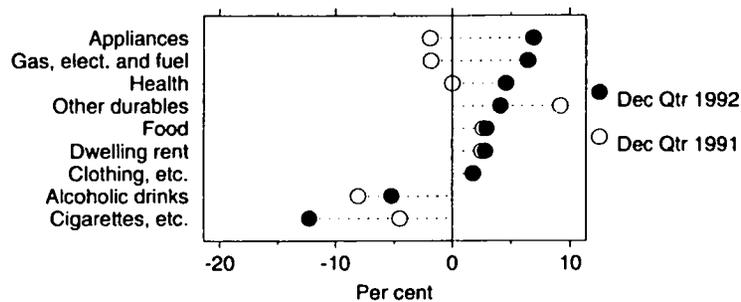
- **butchers, domestic hardware stores, jewellers, floor coverings stores and new-sagents** rose strongly; and
- **footwear stores, electrical goods stores and pharmacies** fell.

□ Over the 12 months ending February 1993, movements in the monthly trend series of **total new motor vehicle registrations** have been negligible, fluctuating around the 44,920 level within a narrow, 1 per cent range. In February 1993, the trend estimate for total new motor vehicle registrations fell 0.5 per cent, while the seasonally adjusted series fell 2.3 per cent. In original terms, total new registrations rose 17.5 per cent to 39,885.

□ In original terms, all states and territories recorded rises in the number of **new motor vehicle registrations** in February 1993 except Tasmania, which experienced a 1.0 per cent fall. The Australian Capital Territory and New South Wales showed the highest percentage rises of 26.4 per cent and 26.2 per cent respectively.



PRIVATE FINAL CONSUMPTION EXPENDITURE
AT AVERAGE 1989-90 PRICES
Change from same quarter of previous year



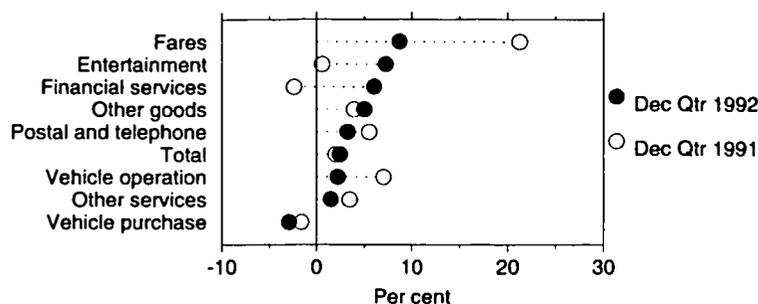
Source: ABS 5206.0

TABLE 5.1. PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1989-90 PRICES

Period	Food		Alcoholic drinks	Clothing, footwear and drapery		Household appliances	Other household durables		Health	Dwelling rent	Gas, electricity and fuel
	Food	Cigarettes and tobacco									
ANNUAL (\$ MILLION)											
1984-85	29,159	4,052	8,952	12,309	4,705	8,012	11,648	32,816	3,964		
1985-86	30,509	4,036	9,085	12,770	4,965	8,341	12,210	34,034	4,101		
1986-87	30,544	4,076	8,827	12,706	4,931	8,015	13,003	35,110	4,253		
1987-88	31,142	4,077	8,898	12,947	5,404	8,332	13,690	36,156	4,274		
1988-89	31,133	4,036	8,895	12,821	5,775	8,631	14,469	37,441	4,381		
1989-90	32,130	3,984	9,129	12,482	6,561	8,284	15,019	38,810	4,659		
1990-91	32,968	3,898	8,737	12,198	6,553	7,717	15,532	39,958	4,783		
1991-92	34,553	3,767	8,120	12,660	6,585	8,417	16,067	40,968	4,782		
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1985-86	4.6	-0.4	1.5	3.7	5.5	4.1	4.8	3.7	3.5		
1986-87	0.1	1.0	-2.8	-0.5	-0.7	-3.9	6.5	3.2	3.7		
1987-88	2.0	0.0	0.8	1.9	9.6	4.0	5.3	3.0	0.5		
1988-89	0.0	-1.0	0.0	-1.0	6.9	3.6	5.7	3.6	2.5		
1989-90	3.2	-1.3	2.6	-2.6	13.6	-4.0	3.8	3.7	6.3		
1990-91	2.6	-2.2	-4.3	-2.3	-0.1	-6.8	3.4	3.0	2.7		
1991-92	4.8	-3.4	-7.1	3.8	0.5	9.1	3.4	2.5	0.0		
SEASONALLY ADJUSTED (\$ MILLION)											
1990-91											
December	8,304	982	2,214	3,064	1,654	1,890	3,875	9,959	1,199		
March	8,215	970	2,157	3,072	1,673	1,946	3,829	10,025	1,195		
June	8,225	966	2,112	3,008	1,583	1,941	4,061	10,085	1,194		
1991-92											
September	8,553	951	2,068	3,103	1,640	2,049	4,038	10,145	1,165		
December	8,522	938	2,035	3,119	1,623	2,076	3,875	10,208	1,177		
March	8,640	943	2,018	3,216	1,674	2,114	4,031	10,274	1,209		
June	8,851	935	2,004	3,219	1,650	2,178	4,153	10,341	1,222		
1992-93											
September	8,982	894	1,965	3,138	1,675	2,194	4,131	10,419	1,236		
December	8,770	823	1,929	3,173	1,735	2,162	4,054	10,498	1,253		
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1991-92											
December	-0.4	-1.4	-1.6	0.5	-1.0	1.3	-4.0	0.6	1.0		
March	1.4	0.5	-0.8	3.1	3.1	1.8	4.0	0.6	2.7		
June	2.4	-0.8	-0.7	0.1	-1.4	3.0	3.0	0.7	1.1		
1992-93											
September	1.5	-4.4	-1.9	-2.5	1.5	0.7	-0.5	0.8	1.1		
December	-2.4	-7.9	-1.8	1.1	3.6	-1.5	-1.9	0.8	1.4		

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

PRIVATE FINAL CONSUMPTION EXPENDITURE
AT AVERAGE 1989-90 PRICES
Change from same quarter of previous year



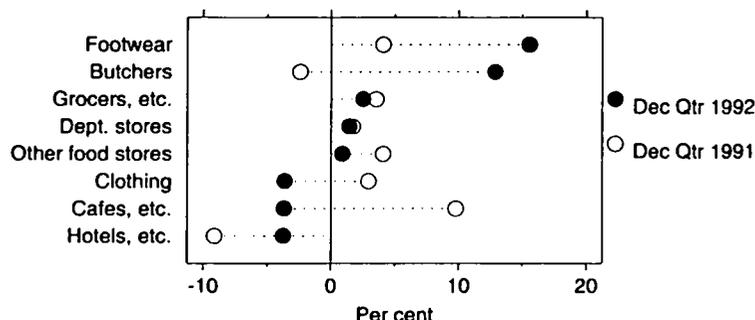
Source: ABS 5206.0

TABLE 5.1. PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1989-90 PRICES — continued

Period	Fares	Purchase of motor vehicles	Operation of motor vehicles	Postal and telephone services	Entertainment and recreation	Financial services	Other goods	Other services	Net expenditure overseas	Total
ANNUAL (\$ MILLION)										
1983-84	na	na	na	na	na	na	na	na	na	176,226
1984-85	4,961	8,526	10,543	2,350	8,871	4,857	11,450	14,378	948	182,501
1985-86	5,044	8,548	11,167	2,515	9,087	5,368	12,287	15,245	93	189,405
1986-87	5,217	7,109	11,527	2,641	9,370	6,105	12,559	15,683	-551	191,125
1987-88	5,511	7,482	12,377	2,792	9,734	7,461	12,975	16,910	-1,011	199,151
1988-89	5,639	8,372	13,195	2,995	10,047	8,087	13,683	18,006	-795	206,811
1989-90	5,677	9,440	13,851	3,231	10,252	8,625	14,347	18,871	-195	215,157
1990-91	6,191	8,837	14,242	3,509	10,515	8,896	14,109	18,708	-841	216,510
1991-92	7,168	8,820	14,724	3,651	10,595	8,746	14,654	19,181	-1,473	221,985
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1983-84	na	na	na	na	na	na	na	na	na	2.6
1984-85										3.6
1985-86	1.7	0.3	5.9	7.0	2.4	10.5	7.3	6.0		3.8
1986-87	3.4	-16.8	3.2	5.0	3.1	13.7	2.2	2.9		0.9
1987-88	5.6	5.2	7.4	5.7	3.9	22.2	3.3	7.8		4.2
1988-89	2.3	11.9	6.6	7.3	3.2	8.4	5.5	6.5		3.8
1989-90	0.7	12.8	5.0	7.9	2.0	6.7	4.9	4.8		4.0
1990-91	9.1	-6.4	2.8	8.6	2.6	3.1	-1.7	-0.9		0.6
1991-92	15.8	-0.2	3.4	4.0	0.8	-1.7	3.9	2.5		2.5
SEASONALLY ADJUSTED (\$ MILLION)										
1990-91										
December	1,500	2,258	3,411	865	2,623	2,226	3,506	4,647	-70	54,107
March	1,537	2,095	3,588	896	2,618	2,258	3,524	4,682	-277	54,003
June	1,626	2,068	3,676	894	2,664	2,226	3,539	4,703	-347	54,224
1991-92										
September	1,685	2,035	3,636	876	2,652	2,176	3,588	4,762	-376	54,746
December	1,818	2,222	3,650	913	2,639	2,173	3,643	4,809	-246	55,194
March	1,849	2,324	3,725	935	2,636	2,182	3,688	4,804	-423	55,839
June	1,822	2,251	3,710	928	2,666	2,214	3,739	4,806	-397	56,292
1992-93										
September	1,866	2,268	3,672	914	2,713	2,250	3,673	4,836	-418	56,408
December	1,976	2,157	3,733	945	2,830	2,304	3,826	4,884	-480	56,572
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1991-92										
December	7.9	9.2	0.4	4.2	-0.5	-0.1	1.5	1.0	na	0.8
March	1.7	4.6	2.1	2.4	-0.1	0.4	1.2	-0.1		1.2
June	-1.5	-3.1	-0.4	-0.7	1.1	1.5	1.4	0.0		0.8
1992-93										
September	2.4	0.8	-1.0	-1.5	1.8	1.6	-1.8	0.6		0.2
December	5.9	-4.9	1.7	3.4	4.3	2.4	4.2	1.0		0.3

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

TURNOVER OF RETAIL ESTABLISHMENTS
BY INDUSTRY AT AVERAGE 1989-90 PRICES
Change from same quarter of previous year



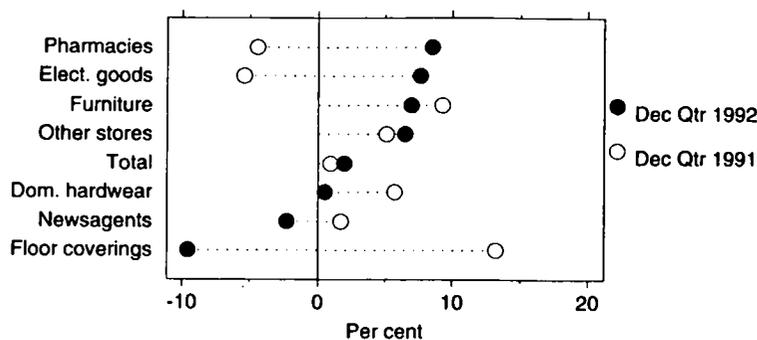
Source: ABS 8501.0

TABLE 5.2. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY
AT AVERAGE 1989-90 PRICES

Period	Grocers, confectioners and tobacconists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
1983-84	21,042	2,081	4,975	11,894	3,238	7,194	8,927	1,050
1984-85	21,478	2,028	5,078	11,738	3,510	7,326	9,630	1,054
1985-86	22,316	2,328	5,254	12,034	3,526	7,495	9,694	1,068
1986-87	22,608	2,213	5,328	11,607	3,618	7,023	9,648	1,073
1987-88	22,865	2,091	5,703	11,753	3,620	7,048	9,671	1,113
1988-89	23,070	2,200	5,466	11,516	3,835	6,944	9,677	1,066
1989-90	23,635	2,220	5,769	11,731	4,327	6,376	9,726	1,147
1990-91	24,387	2,219	5,808	11,231	4,056	6,205	9,364	1,161
1991-92	25,426	2,234	6,148	10,393	4,361	6,482	9,668	1,214
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	3.2	-7.0	-4.6	-2.8	2.3	2.4	0.9	6.9
1984-85	2.1	-2.6	2.1	-1.3	8.4	1.8	7.9	0.4
1985-86	3.9	14.8	3.5	2.5	0.5	2.3	0.7	1.4
1986-87	1.3	-4.9	1.4	-3.6	2.6	-6.3	-0.5	0.4
1987-88	1.1	-5.5	7.0	1.3	0.1	0.4	0.2	3.8
1988-89	0.9	5.2	-4.2	-2.0	5.9	-1.5	0.1	-4.2
1989-90	2.5	0.9	5.5	1.9	12.8	-8.2	0.5	7.6
1990-91	3.2	-0.1	0.7	-4.3	-6.3	-2.7	-3.7	1.2
1991-92	4.3	0.7	5.8	-7.5	7.5	4.5	3.2	4.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1990-91								
December	6,100	556	1,449	2,840	1,090	1,552	2,366	291
March	6,206	543	1,415	2,764	974	1,565	2,353	296
June	6,124	551	1,459	2,728	954	1,553	2,297	286
1991-92								
September	6,303	547	1,491	2,646	1,023	1,577	2,396	287
December	6,314	542	1,508	2,582	1,197	1,598	2,406	302
March	6,311	559	1,552	2,583	1,063	1,648	2,408	312
June	6,463	585	1,585	2,575	1,077	1,646	2,478	307
1992-93								
September	6,527	600	1,562	2,561	1,062	1,548	2,364	327
December	6,471	612	1,521	2,487	1,153	1,540	2,439	349
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
December	0.2	-0.8	1.2	-2.4	17.0	1.3	0.4	5.3
March	0.0	3.1	2.9	0.0	-11.2	3.1	0.1	3.2
June	2.4	4.5	2.1	-0.3	1.3	-0.1	2.9	-1.6
1992-93								
September	1.0	2.6	-1.5	-0.5	-1.5	-6.0	-4.6	6.4
December	-0.9	2.0	-2.6	-2.9	8.6	-0.5	3.2	6.9

(a) : Seasonally adjusted data not available. Original data provided. Source: Retail Trade, Australia (8501.0).

**TURNOVER OF RETAIL ESTABLISHMENTS
BY INDUSTRY AT AVERAGE 1989-90 PRICES**
Change from same quarter of previous year



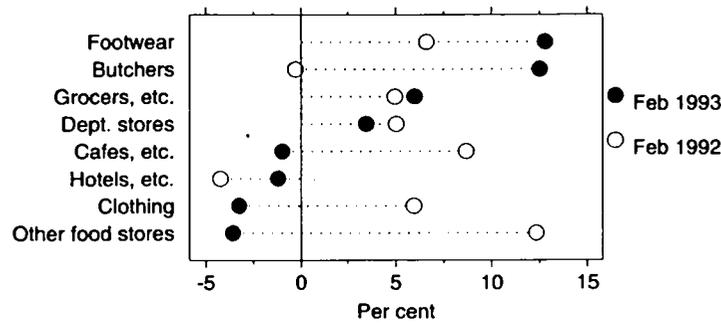
Source: ABS 8501.0

**TABLE 5.2. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY
AT AVERAGE 1989-90 PRICES — continued**

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
	ANNUAL (\$ MILLION)							
1983-84	2,304	4,022	1,905	715	2,499	3,025	2,885	77,756
1984-85	2,240	4,164	1,970	787	2,471	3,152	2,900	79,526
1985-86	2,353	4,256	2,162	770	2,560	3,006	3,405	82,228
1986-87	2,359	4,072	1,969	769	2,684	2,998	3,604	81,573
1987-88	2,581	4,377	1,915	844	2,741	2,952	3,764	83,040
1988-89	2,898	4,659	1,875	839	3,018	2,955	4,367	84,385
1989-90	2,768	5,339	1,822	781	3,324	3,167	4,525	86,660
1990-91	2,594	5,188	1,721	715	3,382	2,928	4,379	85,340
1991-92	2,769	5,110	1,836	765	3,432	2,936	4,496	87,271
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	4.6	8.3	-6.8	-1.1	5.8	4.3	0.9	1.1
1984-85	-2.8	3.5	3.4	10.0	-1.1	4.2	0.5	2.3
1985-86	5.0	2.2	9.7	-2.1	3.6	-4.6	17.4	3.4
1986-87	0.3	-4.3	-8.9	-0.2	4.8	-0.3	5.8	-0.8
1987-88	9.4	7.5	-2.7	9.8	2.1	-1.5	4.4	1.8
1988-89	12.3	6.4	-2.1	-0.5	10.1	0.1	16.0	1.6
1989-90	-4.5	14.6	-2.8	-6.9	10.1	7.2	3.6	2.7
1990-91	-6.3	-2.8	-5.6	-8.6	1.7	-7.5	-3.2	-1.5
1991-92	6.8	-1.5	6.7	7.1	1.5	0.3	2.7	2.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1990-91								
December	630	1,329	411	177	871	721	1,315	21,371
March	667	1,311	440	173	817	723	1,004	21,383
June	654	1,249	435	183	849	724	984	21,120
1991-92								
September	707	1,280	465	187	900	729	1,031	21,674
December	666	1,257	449	200	833	733	1,382	21,575
March	702	1,315	460	186	837	732	1,043	21,777
June	717	1,254	456	190	858	739	1,041	22,116
1992-93								
September	723	1,300	485	191	873	717	1,069	22,040
December	670	1,353	480	181	903	717	1,471	22,000
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
December	-5.7	-1.8	-3.5	7.2	-7.5	0.6	34.0	-0.5
March	5.4	4.6	2.4	-7.3	0.5	-0.2	-24.5	0.9
June	2.2	-4.6	-0.8	2.4	2.6	1.0	-0.2	1.6
1992-93								
September	0.8	3.6	6.3	0.3	1.7	-2.9	2.7	-0.3
December	-7.4	4.1	-1.0	-5.0	3.5	-0.1	37.6	-0.2

(a) : Seasonally adjusted data not available. Original data provided. Source: Retail Trade, Australia (8501.0).

TURNOVER OF RETAIL ESTABLISHMENTS
BY INDUSTRY - TREND ESTIMATES
Change from same month of previous year



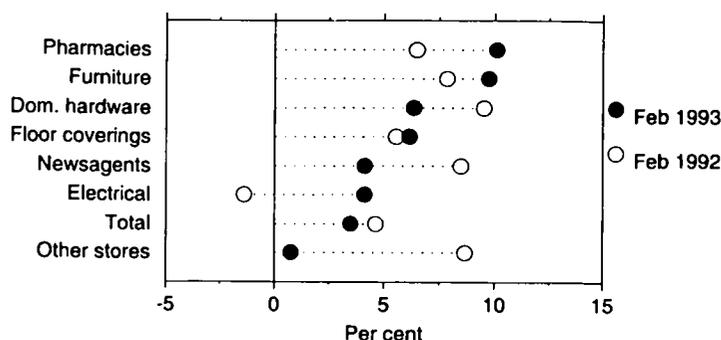
Source: ABS 8501.0

TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY

Period	Grocers, confectioners and tobacconists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
1983-84	14,261	1,458	3,061	7,609	na	4,664	6,170	706
1984-85	15,305	1,489	3,280	8,093		5,025	6,955	757
1985-86	17,090	1,742	3,722	8,949		5,603	7,570	830
1986-87	18,583	1,781	4,202	9,478		5,765	8,234	916
1987-88	19,733	1,769	4,752	10,426		6,256	8,803	1,001
1988-89	21,599	2,044	5,085	10,768	3,590	6,585	9,285	1,029
1989-90	23,635	2,220	5,769	11,731	4,328	6,376	9,726	1,147
1990-91	25,468	2,237	5,938	11,986	4,296	6,496	9,734	1,200
1991-92	27,278	2,214	6,500	11,487	4,751	6,888	10,249	1,283
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	7.3	2.2	7.1	6.4	na	7.7	12.7	7.2
1985-86	11.7	17.0	13.5	10.6		11.5	8.8	9.6
1986-87	8.7	2.3	12.9	5.9		2.9	8.8	10.3
1987-88	6.2	-0.7	13.1	10.0		8.5	6.9	9.3
1988-89	9.5	15.6	7.0	3.3		5.2	5.5	2.8
1989-90	9.4	8.6	13.4	8.9	20.5	-3.2	4.8	11.4
1990-91	7.8	0.8	2.9	2.2	-0.7	1.9	0.1	4.7
1991-92	7.1	-1.0	9.5	-4.2	10.6	6.0	5.3	6.9
TREND UNLESS FOOTNOTED (\$ MILLION)								
1991-92								
December	2,246	181	539	947	463	571	850	108
January	2,253	182	549	948	396	577	853	110
February	2,268	184	557	950	358	582	859	110
March	2,288	186	561	953	405	585	864	109
April	2,310	188	561	956	400	585	865	109
May	2,332	190	556	960	395	582	862	108
June	2,350	192	551	962	389	576	859	108
1992-93								
July	2,361	192	547	961	396	567	858	110
August	2,367	193	544	957	381	559	860	113
September	2,369	195	545	951	399	552	865	116
October	2,371	197	546	944	402	549	873	120
November	2,377	200	545	940	400	551	882	123
December	2,384	202	543	938	473	555	886	124
January	2,393	205	540	938	379	559	889	124
February	2,403	207	537	939	354	563	889	124
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND								
1992-93								
August	0.2	0.5	-0.4	-0.4	-3.6	-1.5	0.2	2.5
September	0.1	0.8	0.0	-0.6	4.7	-1.2	0.6	3.2
October	0.1	1.1	0.2	-0.7	0.8	-0.5	0.9	3.0
November	0.2	1.4	-0.1	-0.5	-0.5	0.3	1.0	2.3
December	0.3	1.4	-0.5	-0.2	18.1	0.7	0.5	1.1
January	0.4	1.3	-0.5	0.0	-19.8	0.7	0.3	0.4
February	0.4	1.0	-0.5	0.1	-6.6	0.8	0.0	-0.4

(a) : Trend estimates not available. Original data provided. Data for cafes and restaurants and other stores are not separately available prior to 1988-89 but are included in the total. Source: Retail Trade, Australia (8501.0).

TURNOVER OF RETAIL ESTABLISHMENTS
BY INDUSTRY - TREND ESTIMATES
Change from same month of previous year



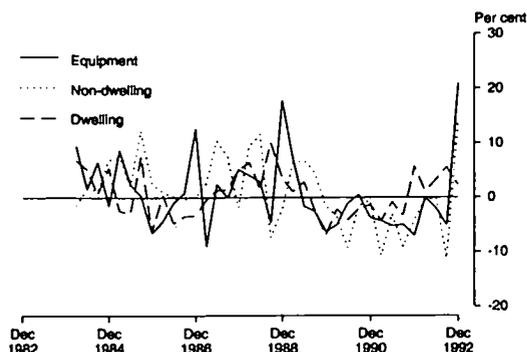
Source: ABS 8501.0

TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY — continued

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
ANNUAL (\$ MILLION)								
1993-84	1,720	3,554	1,258	445	1,747	1,883	na	52,693
1984-85	1,741	3,563	1,374	517	1,820	2,089		56,543
1985-86	2,003	3,769	1,650	567	2,015	2,202		63,050
1986-87	2,197	3,864	1,613	607	2,271	2,473		68,058
1987-88	2,491	4,301	1,676	733	2,502	2,689		73,736
1988-89	2,853	4,664	1,735	788	2,898	2,896	4,146	79,964
1989-90	2,768	5,339	1,822	781	3,324	3,167	4,525	86,660
1990-91	2,592	5,217	1,828	746	3,613	3,080	4,588	89,019
1991-92	2,827	5,150	1,997	794	3,843	3,237	4,874	93,373
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	1.2	0.2	9.2	16.3	4.2	10.9	na	7.3
1985-86	15.1	5.8	20.1	9.6	10.7	5.4		11.5
1986-87	9.7	2.5	-2.3	7.0	12.7	12.3		7.9
1987-88	13.4	11.3	3.9	20.8	10.2	8.8		8.3
1988-89	14.5	8.4	3.5	7.5	15.8	7.7		8.4
1989-90	-3.0	14.5	5.0	-0.8	14.7	9.4	9.1	8.4
1990-91	-6.4	-2.3	0.3	-4.6	8.7	-2.7	1.4	2.7
1991-92	9.1	-1.3	9.3	6.4	6.4	5.1	6.2	4.9
TREND UNLESS FOOTNOTED (\$ MILLION)								
1991-92								
December	225	430	164	68	309	269	598	7,705
January	230	432	165	66	311	271	375	7,741
February	238	433	165	65	314	273	365	7,794
March	246	432	166	64	318	274	394	7,850
April	252	429	168	65	321	274	399	7,895
May	256	426	169	66	324	274	386	7,922
June	258	426	172	66	328	273	360	7,938
1992-93								
July	257	429	174	66	333	272	372	7,950
August	255	435	176	65	338	272	371	7,962
September	251	441	177	63	342	273	433	7,974
October	249	446	178	63	345	276	472	7,982
November	247	449	179	63	347	279	483	8,011
December	248	451	180	65	347	281	683	8,029
January	250	451	181	67	346	283	396	8,047
February	253	451	181	69	346	284	367	8,065
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND								
1992-93								
August	-1.0	1.4	1.1	-2.0	1.5	-0.1	-0.1	0.1
September	-1.3	1.5	0.9	-2.2	1.2	0.5	16.7	0.2
October	-1.1	1.2	0.7	-1.0	0.9	1.0	9.0	0.2
November	-0.6	0.7	0.4	1.0	0.5	0.9	2.4	0.2
December	0.2	0.3	0.4	2.2	0.1	0.8	41.4	0.2
January	0.8	0.1	0.4	2.9	-0.1	0.7	-42.1	0.2
February	1.3	-0.1	0.3	3.0	-0.2	0.5	-7.2	0.2

(a) : Trend estimates not available. Original data provided. Data for cafes and restaurants and other stores are not separately available prior to 1988-89 but are included in the total. Source: Retail Trade, Australia (8501.0).

PRIVATE GROSS FIXED CAPITAL EXPENDITURE
1989-90 PRICES - SEASONALLY ADJUSTED
Change from previous quarter



Source: ABS 5206.0

TABLE 5.4. PRIVATE GROSS FIXED CAPITAL EXPENDITURE AND STOCKS AT AVERAGE 1989-90 PRICES

Period	Private gross fixed capital expenditure					Increase in stocks		
	Business fixed investment				Real estate transfer expenses	Total	Private non-farm	Farm and public authorities
	Dwellings	Non-dwelling construction	Equipment	Total				
ANNUAL (\$ MILLION)								
1983-84	14,943	8,023	19,744	27,767	5,370	48,073	-521	2,561
1984-85	16,670	8,935	22,968	31,903	5,594	54,167	1,798	-27
1985-86	16,559	11,024	22,605	33,629	5,264	55,452	2,431	-668
1986-87	14,861	11,587	22,909	34,496	5,138	54,495	-1,499	-379
1987-88	16,229	14,482	24,424	38,906	6,387	61,522	403	-771
1988-89	19,669	15,627	28,786	44,413	7,351	71,433	3,638	466
1989-90	18,546	16,748	27,674	44,422	5,299	68,267	1,340	3,132
1990-91	16,527	14,047	24,857	38,904	5,496	60,927	-2,769	1,506
1991-92	16,378	11,357	20,732	32,089	6,048	54,515	-1,748	-742
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	7.5	-11.3	2.8	-1.7	33.5	4.5	na	na
1984-85	11.6	11.4	16.3	14.9	4.2	12.7		
1985-86	-0.7	23.4	-1.6	5.4	-5.9	2.4		
1986-87	-10.3	5.1	1.3	2.6	-2.4	-1.7		
1987-88	9.2	25.0	6.6	12.8	24.3	12.9		
1988-89	21.2	7.9	17.9	14.2	15.1	16.1		
1989-90	-5.7	7.2	-3.9	0.0	-27.9	-4.4		
1990-91	-10.9	-16.1	-10.2	-12.4	3.7	-10.8		
1991-92	-0.9	-19.1	-16.6	-17.5	10.0	-10.5		
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91								
December	4,212	3,722	6,375	10,097	1,404	15,713	-906	1,016
March	4,030	3,326	6,102	9,428	1,353	14,811	-321	279
June	3,999	3,226	5,784	9,010	1,349	14,358	-504	-661
1991-92								
September	3,867	2,932	5,497	8,429	1,550	13,846	-829	-213
December	4,093	2,813	5,114	7,927	1,438	13,458	-9	-451
March	4,145	2,801	5,116	7,917	1,547	13,609	-293	-184
June	4,284	2,803	5,014	7,817	1,513	13,614	-639	116
1992-93								
September	4,523	2,489	4,758	7,247	1,547	13,317	68	377
December	4,626	2,837	5,754	8,591	1,507	14,724	-396	344
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
December	5.8	-4.1	-7.0	-6.0	-7.2	-2.8	na	na
March	1.3	-0.4	0.0	-0.1	7.6	1.1		
June	3.4	0.1	-2.0	-1.3	-2.2	0.0		
1992-93								
September	5.6	-11.2	-5.1	-7.3	2.2	-2.2		
December	2.3	14.0	20.9	18.5	-2.6	10.6		

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

TABLE 5.5. ACTUAL PRIVATE NEW CAPITAL EXPENDITURE BY SELECTED INDUSTRY (a) AND TYPE OF ASSET CONSUMPTION AND INVESTMENT

Period	Buildings and structures					Equipment, plant and machinery					Total new capital expenditure
	Mining	Manu- facturing	Finance, property and business services	Other selected indus- tries	Total	Mining	Manu- facturing	Finance, property and business services	Other selected indus- tries	Total	
ANNUAL (\$ MILLION)											
1983-84	1,024	420	880	1,498	3,822	1,365	2,870	1,832	4,216	10,283	14,105
1984-85	941	479	1,405	1,537	4,363	1,161	3,383	2,102	4,436	11,082	15,445
1985-86	1,313	702	1,752	2,367	6,134	1,486	4,583	2,059	4,950	13,078	19,212
1986-87	1,640	811	2,452	2,756	7,659	2,002	5,576	2,073	5,333	14,984	22,643
1987-88	1,619	936	3,914	2,740	9,208	2,212	6,177	2,676	5,493	16,558	25,766
1988-89	1,479	1,259	5,134	3,002	10,875	2,420	6,401	2,979	6,813	18,614	29,488
1989-90	1,783	1,348	5,480	2,841	11,452	2,121	7,156	2,963	6,312	18,552	30,003
1990-91	2,268	1,189	4,282	3,159	10,898	2,293	6,282	2,392	6,393	17,359	26,258
1991-92	2,130	1,085	2,606	2,208	8,030	1,977	5,828	1,932	5,786	15,523	23,553
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1983-84	-38.6	-35.9	20.0	17.5	-11.7	-25.1	-17.7	6.7	18.8	-2.8	-5.4
1984-85	-8.1	14.1	59.7	2.6	14.2	-14.9	17.9	14.7	5.2	7.8	9.5
1985-86	39.5	46.6	24.7	54.0	40.6	28.0	35.5	-2.0	11.6	18.0	24.4
1986-87	24.9	15.4	40.0	16.4	24.9	34.7	21.7	0.7	7.7	14.6	17.9
1987-88	-1.3	15.4	59.6	-0.6	20.2	10.5	10.8	29.1	3.0	10.5	13.8
1988-89	-8.6	34.6	31.2	9.6	18.1	9.4	3.6	11.3	24.0	12.4	14.4
1989-90	20.6	7.0	6.7	-5.4	5.3	-12.4	11.8	-0.5	-7.3	-0.3	1.7
1990-91	27.2	-11.7	-21.9	11.2	-4.8	8.1	-12.2	-19.3	1.3	-6.4	-5.8
1991-92	-6.1	-8.8	-39.1	-30.1	-26.3	-13.8	-7.2	-19.2	-9.5	-10.6	-16.7
SEASONALLY ADJUSTED (\$ MILLION)											
1990-91											
December	577	326	1,086	740	2,729	537	1,642	622	1,504	4,305	7,034
March	596	275	1,072	849	2,793	573	1,597	520	1,682	4,371	7,164
June	624	253	899	634	2,409	582	1,469	539	1,596	4,186	6,595
1991-92											
September	561	314	837	603	2,315	510	1,565	509	1,486	4,070	6,385
December	521	258	686	530	1,995	496	1,437	506	1,399	3,839	5,833
March	475	262	631	496	1,864	487	1,417	475	1,414	3,794	5,658
June	575	252	454	574	1,854	484	1,413	444	1,488	3,829	5,683
1992-93											
September	568	215	594	600	1,978	503	1,410	559	1,255	3,728	5,706
December	593	270	476	615	1,954	496	1,498	542	1,842	4,377	6,331
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1991-92											
December	-7.2	-17.9	-18.0	-12.1	-13.8	-2.6	-8.2	-0.5	-5.9	-5.7	-8.6
March	-8.8	1.6	-8.0	-6.4	-6.5	-1.8	-1.4	-6.1	1.1	-1.2	-3.0
June	21.1	-3.9	-28.1	15.6	-0.5	-0.6	-0.3	-6.7	5.2	0.9	0.4
1992-93											
September	-1.1	-14.6	30.9	4.6	6.7	3.9	-0.2	26.1	-15.6	-2.6	0.4
December	4.3	25.6	-19.8	2.5	-1.2	-1.5	6.3	-3.2	46.7	17.4	11.0

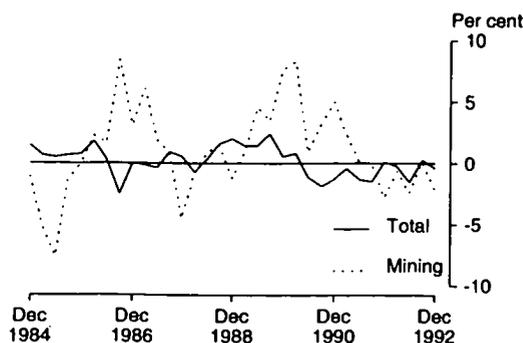
(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting and community services. Note that the components may not sum to totals if 5625.0 has been released for the latest reference period, but 5626.0, which contains industry details, has not been released. When this occurs, industry details are as published in the latest available edition of 5626.0. Source: *Private New Capital Expenditure, Australia, Preliminary (5625.0)* and *Private New Capital Expenditure, Australia (5626.0)*.

TABLE 5.6. EXPECTED AND ACTUAL PRIVATE NEW CAPITAL EXPENDITURE BY SELECTED INDUSTRY (a) AND TYPE OF ASSET

Period	Estimate 1	Estimate 2	Estimate 3	Estimate 4	Estimate 5	Estimate 6	Estimate 7
	Expected expenditure reported 5-6 months before period began	Expected expenditure reported 2-3 months before period began	Expected expenditure reported at beginning of period	Expected expenditure reported 3-4 months into period (includes 3 months actual expenditure)	Expected expenditure reported 6-7 months into period (includes 6 months actual expenditure)	Expected expenditure reported 9-10 months into period (includes 9 months actual expenditure)	12 months actual expenditure
NEW CAPITAL EXPENDITURE TOTAL (\$ MILLION)							
1987-88	16,081	18,331	21,411	23,414	24,782	25,610	25,766
1988-89	19,877	21,723	26,401	27,959	29,155	30,011	29,488
1989-90	25,032	28,150	30,899	31,319	31,021	30,823	30,003
1990-91	26,864	27,821	30,422	29,865	28,727	28,986	28,258
1991-92	23,275	23,356	24,687	24,754	24,617	24,543	23,553
1992-93	20,418	22,648	23,571	24,005	24,406	nya	nya
1993-94	19,695	nya	nya	nya	nya	nya	nya
NEW CAPITAL EXPENDITURE BY INDUSTRY MINING (\$ MILLION)							
1987-88	3,169	3,215	3,450	3,994	4,151	3,988	3,831
1988-89	3,212	3,261	4,190	4,347	4,276	4,152	3,900
1989-90	3,090	3,969	4,176	4,298	4,257	4,094	3,904
1990-91	4,191	4,332	4,889	4,780	4,864	4,746	4,561
1991-92	4,540	4,687	4,954	4,940	4,677	4,473	4,108
1992-93	4,516	4,733	5,093	4,935	4,944	nya	nya
1993-94	5,034	nya	nya	nya	nya	nya	nya
MANUFACTURING (\$ MILLION)							
1987-88	4,862	5,300	6,304	6,916	7,103	7,216	7,113
1988-89	5,514	6,149	7,025	7,645	8,005	8,002	7,661
1989-90	7,444	7,957	8,773	8,852	8,683	8,700	8,504
1990-91	7,618	8,139	8,787	8,220	7,906	7,786	7,471
1991-92	7,821	7,723	7,548	7,810	7,595	7,369	6,913
1992-93	7,217	7,742	7,772	7,576	7,338	nya	nya
1993-94	6,127	nya	nya	nya	nya	nya	nya
FINANCE, PROPERTY AND BUSINESS SERVICES (\$ MILLION)							
1987-88	3,308	4,333	4,992	5,456	6,039	6,394	6,590
1988-89	4,977	5,817	7,425	7,805	8,028	8,428	8,113
1989-90	8,193	9,223	8,996	8,968	9,143	8,840	8,442
1990-91	7,791	7,518	7,948	7,637	6,975	7,137	6,674
1991-92	4,924	4,917	4,920	4,835	4,815	4,848	4,538
1992-93	3,359	3,576	3,549	3,892	4,229	nya	nya
1993-94	3,021	nya	nya	nya	nya	nya	nya
OTHER SELECTED INDUSTRIES (\$ MILLION)							
1987-88	4,741	5,483	6,666	7,049	7,489	8,013	8,233
1988-89	6,174	6,495	7,761	8,161	8,846	9,429	9,815
1989-90	6,305	7,001	8,953	9,201	8,938	9,189	9,153
1990-91	7,264	7,831	8,798	9,228	8,982	9,316	9,552
1991-92	5,991	6,029	7,265	7,169	7,531	7,853	7,994
1992-93	5,326	6,598	7,157	7,602	7,896	nya	nya
1993-94	5,512	nya	nya	nya	nya	nya	nya
NEW CAPITAL EXPENDITURE BY ASSET BUILDINGS AND STRUCTURES (\$ MILLION)							
1987-88	5,521	7,089	7,960	8,596	9,131	9,348	9,208
1988-89	7,254	8,830	10,878	11,417	11,610	11,514	10,875
1989-90	11,308	12,816	13,257	12,641	12,520	11,997	11,452
1990-91	10,944	11,173	11,776	11,702	11,391	11,615	10,898
1991-92	8,780	8,677	9,027	9,240	8,792	8,444	8,030
1992-93	6,588	7,148	7,518	7,685	8,117	nya	nya
1993-94	6,608	nya	nya	nya	nya	nya	nya
EQUIPMENT, PLANT AND MACHINERY (\$ MILLION)							
1987-88	10,560	11,242	13,452	14,818	15,651	16,262	16,558
1988-89	12,622	12,893	15,523	16,541	17,545	18,497	18,614
1989-90	13,724	15,334	17,042	16,675	16,501	16,820	16,552
1990-91	15,920	16,648	18,646	18,162	17,336	17,371	17,359
1991-92	14,517	14,680	15,660	15,514	15,825	16,099	15,523
1992-93	13,830	15,500	16,053	16,320	16,289	nya	nya
1993-94	13,087	nya	nya	nya	nya	nya	nya

(a) Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting and community services. Note that the components may not sum to totals if 5625.0 has been released for the latest reference period, but 5626.0, which contains industry details, has not been released. When this occurs, industry details are as published in the latest available edition of 5626.0. Source: *Private New Capital Expenditure, Australia* (5626.0).

BOOK VALUE OF STOCKS
1989-90 PRICES - SEASONALLY ADJUSTED
Change from previous quarter



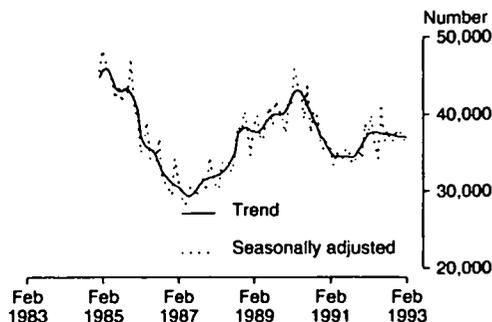
Source: ABS 5629.0

TABLE 5.7. BOOK VALUE OF STOCKS OWNED BY PRIVATE ENTERPRISES (a)

Period	Current prices					Average 1989-90 prices						
	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Total	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Total
ANNUAL (\$ MILLION)												
1983-84	1,808	15,337	9,640	8,679	373	35,837	na	na	na	na	na	na
1984-85	1,699	16,323	11,441	9,711	411	39,585	2,093	21,707	14,064	13,589	586	52,039
1985-86	1,792	17,924	12,024	11,018	388	43,151	2,145	22,787	14,351	14,175	506	53,964
1986-87	2,277	18,821	13,053	11,267	414	45,832	2,591	22,103	14,039	13,105	496	52,334
1987-88	2,372	20,418	14,431	12,130	492	49,842	2,497	22,001	14,594	13,253	555	52,900
1988-89	2,638	22,295	16,118	13,547	459	55,057	2,638	22,690	16,622	14,002	479	56,431
1989-90	3,246	24,067	16,865	14,300	511	58,988	3,207	23,657	16,600	14,036	500	58,000
1990-91	3,713	23,144	16,133	13,925	611	57,525	3,556	22,350	15,521	13,250	567	55,244
1991-92	3,391	22,492	15,557	14,115	582	56,137	3,345	21,664	14,882	13,112	527	53,530
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1983-84	0.7	3.8	1.1	11.5	5.4	4.7	na	na	na	na	na	na
1984-85	-6.0	6.4	18.7	11.9	10.2	10.5	na	na	na	na	na	na
1985-86	5.5	9.8	5.1	13.5	-5.6	9.0	2.5	5.0	2.0	4.3	-13.7	3.7
1986-87	27.1	5.0	8.6	2.3	6.7	6.2	20.8	-3.0	-2.2	-7.5	-2.0	-3.0
1987-88	4.2	8.5	10.6	7.7	18.7	8.7	-3.6	-0.5	4.0	1.1	11.9	1.1
1988-89	11.2	9.2	11.7	11.7	-6.7	10.5	5.6	3.1	13.9	5.7	-13.7	6.7
1989-90	23.0	7.9	4.6	5.6	11.3	7.1	21.6	4.3	-0.1	0.2	4.4	2.8
1990-91	14.4	-3.8	-4.3	-2.6	19.7	-2.5	10.9	-5.5	-6.5	-5.6	13.4	-4.8
1991-92	-8.7	-2.8	-3.6	1.4	-4.7	-2.4	-5.9	-3.1	-4.1	-1.0	-7.1	-3.1
SEASONALLY ADJUSTED (\$ MILLION)												
1990-91												
December	3,692	23,582	16,881	14,465	578	59,197	3,496	22,789	16,000	13,893	550	56,728
March	3,755	23,341	16,615	14,583	603	58,897	3,581	22,538	15,868	13,940	566	56,493
June	3,742	23,049	16,409	14,264	635	58,098	3,584	22,241	15,755	13,573	589	55,742
1991-92												
September	3,699	22,476	16,139	14,177	621	57,111	3,580	21,824	15,558	13,385	571	54,918
December	3,557	22,500	15,822	14,500	665	57,044	3,480	21,859	15,425	13,608	610	54,982
March	3,530	22,301	16,000	14,561	592	56,985	3,459	21,624	15,541	13,686	540	54,850
June	3,422	22,392	15,812	14,466	605	56,697	3,376	21,553	15,097	13,438	547	54,011
1992-93												
September	3,492	22,435	16,007	14,917	568	57,419	3,382	21,379	15,085	13,801	512	54,159
December	3,434	22,398	15,666	15,421	477	57,395	3,306	21,369	14,651	14,191	427	53,944
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1991-92												
December	-3.9	0.1	-2.0	2.3	7.1	-0.1	-2.8	0.2	-0.9	1.7	6.8	0.1
March	-0.7	-0.9	1.1	0.4	-11.0	-0.1	-0.6	-1.1	0.8	0.6	-11.5	-0.2
June	-3.1	0.4	-1.2	-0.7	2.2	-0.5	-2.4	-0.3	-2.9	-1.8	1.3	-1.5
1992-93												
September	2.0	0.2	1.2	3.1	-6.0	1.3	0.2	-0.8	-0.1	2.7	-6.4	0.3
December	-1.7	-0.2	-2.1	3.4	-16.1	0.0	-2.2	0.0	-2.9	2.8	-16.6	-0.4

(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting, community services and construction. Data is as at the end of period.
Source: Stocks, Manufacturers' Sales and Expected Sales Australia (5629.0).

REGISTRATIONS OF NEW CARS
AND STATION WAGONS



Source: ABS 9301.0 Monthly data

TABLE 5.8. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE

Period	Original		Seasonally adjusted			Trend		Total	
	Cars and station wagons	Other vehicles (a)	Cars and station wagons	Other vehicles (a)	Total	Cars and station wagons	Other vehicles (a)		
ANNUAL									
1983-84	461,018	142,696	na	na	na	na	na	na	na
1984-85	510,893	163,937	674,830						
1985-86	476,488	135,732	612,220						
1986-87	376,080	92,721	468,801						
1987-88	384,203	86,617	470,820						
1988-89	447,911	121,310	569,221						
1989-90	492,236	135,588	627,824						
1990-91	440,713	101,483	542,196						
1991-92	437,075	84,005	521,080						
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	1.7	4.5	2.3	na	na	na	na	na	na
1984-85	10.8	14.9	11.8						
1985-86	-6.7	-17.2	-9.3						
1986-87	-21.1	-31.7	-23.4						
1987-88	2.2	-6.6	0.4						
1988-89	16.6	40.1	20.9						
1989-90	9.9	11.8	10.3						
1990-91	-10.5	-25.2	-13.6						
1991-92	-0.8	-17.2	-3.9						
MONTHLY									
1991-92									
December	35,272	6,109	41,381	34,308	6,855	41,163	36,125	6,795	42,920
January	32,293	6,008	38,301	38,829	7,347	46,177	36,887	7,014	43,900
February	34,478	6,681	41,159	37,242	7,065	44,308	37,449	7,194	44,643
March	43,001	8,289	51,290	39,974	7,546	47,520	37,734	7,296	45,030
April	32,768	6,500	39,268	36,381	7,061	43,443	37,791	7,347	45,139
May	34,685	7,623	42,308	34,272	7,060	41,332	37,705	7,357	45,062
June	43,962	9,343	53,305	41,377	8,137	49,513	37,565	7,338	44,902
1992-93									
July	39,578	7,623	47,201	36,581	6,887	43,468	37,468	7,338	44,806
August	37,462	7,095	44,557	38,044	7,405	45,449	37,461	7,402	44,864
September	40,037	7,616	47,653	36,531	7,484	44,015	37,421	7,512	44,933
October	37,115	7,328	44,443	36,681	7,239	43,920	37,315	7,629	44,943
November	36,812	7,738	44,550	37,863	7,841	45,703	37,183	7,717	44,900
December	41,024	8,012	49,036	37,793	8,529	46,323	37,143	7,757	44,900
January	28,155	5,776	33,931	36,820	7,737	44,558	37,138	7,747	44,885
February	33,401	6,495	39,896	36,597	6,956	43,553	36,991	7,653	44,644
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1992-93									
August	-5.3	-6.9	-5.6	4.0	7.5	4.6	0.0	0.9	0.1
September	6.9	7.3	6.9	-4.0	1.1	-3.2	-0.1	1.5	0.2
October	-7.3	-3.8	-6.7	0.4	-3.3	-0.2	-0.3	1.6	0.0
November	-0.8	5.6	0.2	3.2	8.3	4.1	-0.4	1.2	-0.1
December	11.4	3.5	10.1	-0.2	8.8	1.4	-0.1	0.5	0.0
January	-31.4	-27.9	-30.8	-2.6	-9.3	-3.8	0.0	-0.1	0.0
February	18.6	12.4	17.8	-0.6	-10.1	-2.3	-0.4	-1.2	-0.5

(a) : Excludes motor cycles, tractors, plant and equipment, caravans and trailers. Source: Registrations of New Motor Vehicles, Australia, Preliminary (9301.0) and Motor Vehicle Registrations, Australia (9303.0).

Commentary	56
----------------------	----

TABLES

6.1	Indexes of industrial production by industry	58
6.2	Manufacturing and livestock production : selected indicators	60
6.3	Manufacturers' sales and stocks	62
6.4	Private mineral and petroleum exploration actual and expected	63
6.5	Production of selected minerals	63
6.6	Building approvals, number and value	64
6.7	Building commencements, number and value at average 1984-85 prices	65
6.8	Value of building work done at average 1984-85 prices	65
6.9	Construction activity at average 1984-85 prices	66
6.10	Engineering construction activity : value of work done at average 1989-90 prices	67
6.11	Engineering construction activity : work in progress ratios	67
6.12	Tourist accommodation	68

RELATED PUBLICATIONS

Stocks, Manufacturers' Sales and Expected Sales, Australia (5629.0)

Livestock Products, Australia (7215.0)

Quarterly Indexes of Industrial Production (8125.0)

Manufacturing Production, Australia, Preliminary (8301.0)

Actual and Expected Private Mineral Exploration, Australia (8412.0)

Tourist Accommodation, Australia (8635.0)

Building Approvals, Australia (8731.0)

Building Activity, Australia: Dwelling Unit Commencements, Preliminary (8750.0)

Building Activity, Australia (8752.0)

Engineering Construction Activity, Australia (8762.0)

Construction Activity at Constant Prices, Australia (8782.0)

Quarterly Mineral Statistics – Australian Bureau of Agriculture and Resource Economics (ABARE)

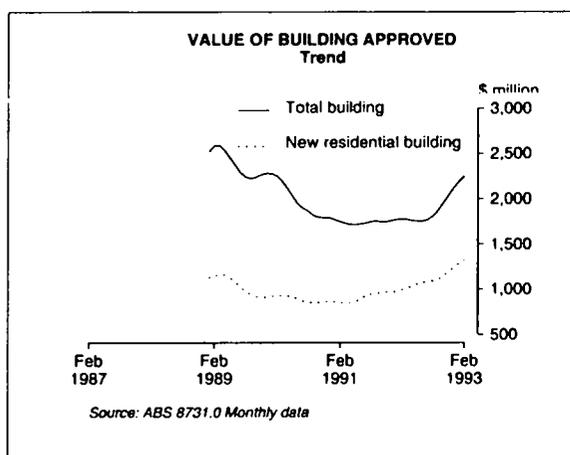
PRODUCTION

□ The trend estimate of the **value of total building approved** continued to grow steadily in February 1993. The trend estimate of the **value of new residential building approved** continued to grow, although the rate of growth slowed, while the trend estimate for the **value of approved alterations and additions to residential buildings** remained flat. The trend estimates of the **value of non-residential building approved** grew steadily between June 1992 and February 1993. However, this series is extremely volatile, as it is affected by the irregular flows of large projects. Any fall in the seasonally adjusted estimate in March 1993 will see the trend series begin to turn down.

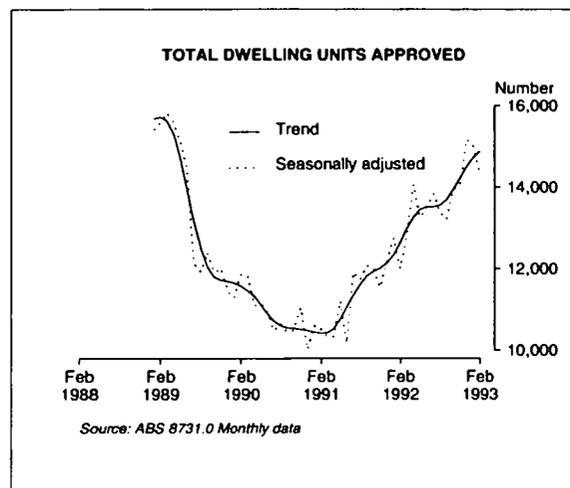
□ The trend estimate for the **total number of dwelling units approved** continued to grow in February 1993. However, the rate of growth slowed between December 1992 and February 1993 to the extent that any further fall in the seasonally adjusted estimate in March 1993 will result in the trend flattening out. The trend estimate of the **number of private sector house approvals**, which has been falling since September 1992, showed only a small fall in February 1993. Any rise in the seasonally adjusted estimate in March 1993 will cause the trend to level off.

□ In seasonally adjusted terms, in February 1993:

- The **value of total building approved** was \$2,124.1 million (down 11.9 per cent on January 1993, but up 21.0 per cent on February 1992);
- The **value of new residential building approved** was \$1,204.6 million (down 20.6 per cent on January 1993, but up 23.8 per cent on February 1992);
- The **total number of dwelling units approved** was 14,330 (down 4.5 per cent from January 1993, but up 19.4 per cent on February 1992);
- The **number of private sector houses approved** was 10,016 (up 5.5 per cent on January 1993 and 13.8 per cent on February 1992).



□ In constant price, seasonally adjusted terms, the value of **engineering construction work done** rose 5.2 per cent in the December quarter 1992. Work done for the public and private sectors rose 6.0 per cent and 2.8 per cent respectively. This rise in activity recovered some of the large fall in the September quarter 1992. However, the level of engineering construction activity remained well below those observed during 1989-90 and 1990-91. In current price, original terms, the value of work done in the December quarter 1992 rose 7.9 per cent. However, the estimate was 4.8 per cent lower than the December quarter 1991 estimate.



□ Trend estimates available to February 1993 show that of the twenty one **indicators of production** for which current trend estimates were available, thirteen showed rising trends, seven showed falls and one remained stable. In February 1993, trend production of:

- **clay bricks** rose 0.5 per cent, continuing a rising trend beginning in June 1992 and **portland cement** rose 1.3 per cent, continuing a rising trend beginning in October 1992;
- **gas** fell 0.4 per cent, continuing a falling trend beginning in August 1992, while **electricity** production has risen gradually since May 1992;
- **chocolate base** and **other confectionery** fell 0.3 per cent and 0.8 per cent respectively, continuing falling trends beginning in November 1992 and September 1992 respectively;

□ In last month's *AEI*, it was noted that, in original terms, the estimates for the production of some commodities indicated that larger than normal January production took place in 1992 and 1993. These commodities included **portland cement, electric motors, motor vehicles**, five of the six **textile items** and **tobacco and cigarettes**. Producers in these industries had confirmed that holiday shut-downs during this period were being re-assessed as levels of production were adjusted to cater for demand. In

previous instances of extraordinarily large and abrupt rises in activity, production had subsequently returned rapidly to previous levels. In the expectation that production levels would quickly return to more normal levels again, trend estimates were calculated to discount the extra-ordinary movements noted in January 1993. For each of these commodities, with the exception of electric motors, production levels returned to more normal levels in February 1993. Original production figures for electric motors have remained at a higher level than in previous years. Further data are required before the ABS can determine the nature of the change in production of this item. The ABS is continuing to monitor the pattern of production and will review the relevance of the present seasonal adjustment factors.

In February 1993 the trend estimate for **total red meat production** fell for the second consecutive month. In seasonally adjusted terms, total red meat production rose 7.0 per cent and in original terms rose 14.0 per cent.

The trend estimate for **whole milk intake by factories** in January 1993 continued to rise following a turning point in September 1992. In seasonally adjusted terms, whole milk intake did not change, but in original terms it fell 10.4 per cent.

The trend estimate for **receivals of taxable wool by brokers and dealers** continued to rise in February 1993, despite a fall of 12.4 per cent in seasonally adjusted terms. The original series rose 4.8 per cent.

Expenditure on **mineral exploration (other than for petroleum)** was \$174.6 million in the December quarter 1992, the largest expenditure figure since the December quarter 1988. The rise in expenditure of \$13.7 million, or 8.5 per cent, was largely due to rises in Western Australia (up \$5.1 million) and New South Wales (up \$4.9 million).

- Expenditure on minerals other than copper, lead, zinc, silver, nickel, cobalt (Base Metals), gold and mineral sands fell. Expenditure on Base Metals rose \$10.3 million, on gold it rose \$8.3 million and on mineral sands it rose \$0.7 million.

- Drilling activity mirrored the rise in expenditure with metres drilled exceeding 2 million metres for the first time since the September quarter 1988. Drilling on production leases rose 6.1 per cent to 524 thousand metres and drilling on all other areas rose 29.1 per cent to 1,477 thousand metres.

Expenditure on **petroleum exploration** in the December quarter 1992 rose 33.1 per cent to \$186.6 million. Expenditure was 7.7 per cent higher than the December quarter 1991.

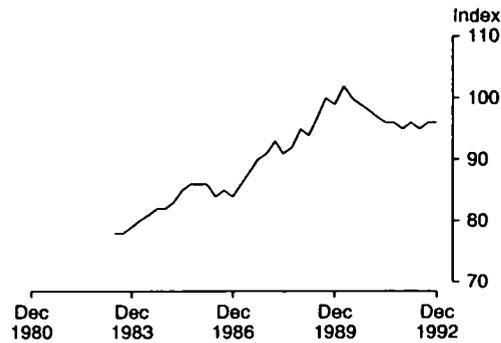
- Expenditure on production leases fell to \$21.3 million, although this was still higher than the \$20.2 million recorded in the December quarter 1991. Expenditure on all other areas increased to \$165.4 million, a 39.5 per cent rise.

- Onshore exploration expenditure fell \$0.6 million, however, offshore exploration expenditure rose \$47.0 million to \$152.6 million. There has been a steady rise in offshore petroleum exploration expenditure over the 1992 calendar year.

- Expected expenditure on private exploration for petroleum for the six months ended June 1993 was \$267.4 million.

Mineral production fell in most categories in the December quarter 1992, except for crude oil, uranium, copper and gold. Diamond production fell 30 per cent and natural gas production fell 17 per cent.

INDEX OF TOTAL INDUSTRIAL PRODUCTION
AT AVERAGE 1989-90 PRICES
Seasonally adjusted



Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

Period	Mining excluding services to mining	Selected manufacturing industries					
		Manufacturing	Electricity, gas and water	Total (a)	Food, beverages and tobacco	Clothing and footwear	Wood, wood products and furniture
ANNUAL (1989-90 = 100.0)							
1983-84	67.2	82.8	78.1	79.2	91.8	112.2	73.4
1984-85	74.2	85.7	82.2	83.3	87.2	116.2	76.9
1985-86	83.1	86.2	85.2	85.8	84.8	130.8	87.6
1986-87	79.7	87.2	87.0	86.2	88.3	121.1	79.4
1987-88	89.5	91.4	91.4	91.9	92.2	123.5	89.0
1988-89	83.8	97.3	95.7	94.8	94.9	128.0	92.4
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	102.6	94.8	102.2	97.4	105.6	96.8	88.1
1991-92	105.0	91.4	103.5	95.9	98.0	99.9	91.8
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1984-85	10.5	3.6	5.3	5.2	-5.0	3.5	4.9
1985-86	11.9	0.5	3.7	3.0	-2.8	12.6	13.8
1986-87	-4.1	1.2	2.1	0.4	4.1	-7.4	-9.3
1987-88	12.3	4.8	5.1	6.6	4.5	2.0	12.2
1988-89	-6.4	6.4	4.7	3.2	2.9	3.7	3.8
1989-90	19.3	2.8	4.4	5.4	5.3	-21.9	8.2
1990-91	2.6	-5.2	2.2	-2.5	5.6	-3.2	-11.8
1991-92	2.3	-3.6	1.3	-1.6	-7.2	3.2	4.2
SEASONALLY ADJUSTED (1989-90 = 100.0)							
1990-91							
December	102.2	95.4	102.5	97.6	105.1	100.5	86.5
March	100.4	94.4	102.7	96.6	107.1	99.0	86.3
June	103.6	92.5	102.9	95.9	103.7	96.3	81.2
1991-92							
September	104.8	92.4	103.4	96.2	98.3	96.9	89.2
December	103.9	91.4	103.5	95.4	96.0	99.0	93.6
March	105.7	91.3	103.4	95.6	97.6	108.0	94.4
June	105.5	90.8	103.8	95.3	100.2	99.7	89.5
1992-93							
September	106.2	91.3	104.5	95.8	101.9	94.0	83.0
December	102.0	93.1	101.3	95.9	104.1	98.6	91.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1991-92							
December	-0.9	-1.1	0.1	-0.8	-2.3	2.2	4.9
March	1.7	-0.1	-0.1	0.2	1.7	9.1	0.9
June	-0.2	-0.5	0.4	-0.3	2.7	-7.7	-5.2
1992-93							
September	0.7	0.5	0.7	0.5	1.7	-5.7	-7.2
December	-4.0	2.0	-3.0	0.1	2.2	4.9	9.9

(a) : Total industrial production describes the sum of the three groups: Mining excluding services to mining, manufacturing and electricity, gas and water. Source: Quarterly Indexes of Industrial Production (8125.0).

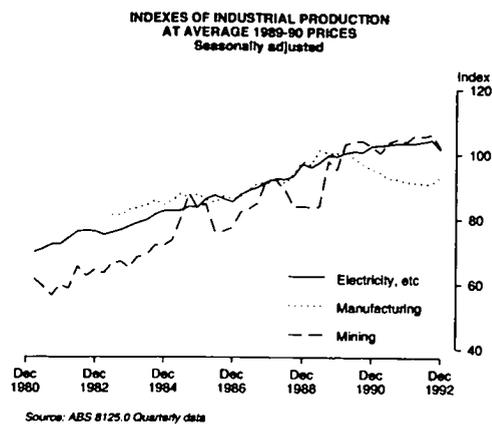


TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued

Period	<i>Selected manufacturing industries — continued</i>						Other industrial machinery and equipment and household appliances
	Paper, paper products and printing	Chemical, petroleum and coal products	Glass, clay and other non-metallic mineral products	Basic metal products	Fabricated metal products	Transport equipment	
ANNUAL (1989-90 = 100.0)							
1983-84	69.2	89.7	77.1	81.5	64.0	93.4	77.0
1984-85	75.3	88.4	83.2	90.9	64.1	101.8	81.1
1985-86	77.8	84.7	94.6	86.6	70.3	100.8	80.2
1986-87	81.8	84.5	86.0	89.5	69.6	95.1	87.5
1987-88	88.5	84.4	90.6	90.8	78.6	97.3	92.8
1988-89	94.3	94.8	102.6	93.5	86.0	105.7	101.3
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	96.0	100.7	81.8	96.9	89.8	81.9	93.7
1991-92	89.2	103.7	75.3	99.8	83.2	76.3	85.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1984-85	8.8	-1.5	7.9	11.5	0.2	9.1	5.3
1985-86	3.3	-4.1	13.8	-4.8	9.7	-1.0	-1.1
1986-87	5.2	-0.2	-9.0	3.4	-1.0	-5.6	9.2
1987-88	8.1	-0.2	5.4	1.4	12.9	2.4	6.0
1988-89	6.5	12.4	13.2	3.0	9.4	8.7	9.1
1989-90	6.1	5.4	-2.6	6.9	16.2	-5.4	-1.3
1990-91	-4.0	0.7	-18.1	-3.1	-10.1	-18.1	-6.2
1991-92	-7.1	2.9	-8.0	3.0	-7.4	-6.8	-8.8
SEASONALLY ADJUSTED (1989-90 = 100.0)							
1990-91							
December	94.9	100.8	83.8	97.0	90.8	84.4	94.7
March	96.1	101.6	79.1	99.4	86.6	77.2	92.8
June	94.3	101.9	74.8	95.6	86.5	77.4	91.9
1991-92							
September	93.3	104.9	76.5	104.4	82.8	75.8	86.6
December	89.2	104.8	72.7	97.4	87.4	75.3	89.2
March	87.2	102.9	73.7	99.0	84.9	77.6	80.8
June	86.6	102.4	78.4	98.6	77.7	76.5	85.2
1992-93							
September	86.7	106.8	75.2	95.0	75.9	75.8	93.4
December	88.2	105.8	76.6	98.8	78.3	75.6	93.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1991-92							
December	-4.4	-0.1	-4.9	-6.7	5.5	-0.7	3.0
March	-2.2	-1.8	1.4	1.6	-2.9	3.1	-9.4
June	-0.7	-0.5	6.4	-0.4	-8.5	-1.4	5.4
1992-93							
September	0.1	4.3	-4.1	-3.6	-2.3	-0.9	9.6
December	1.7	-0.9	1.9	4.0	3.2	-0.3	0.2

Source: Quarterly Indexes of Industrial Production (8125.0).

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool receivals (a) (tonnes)	Wool yam (tonnes)	Man-made fibre (^{'000} sqm)	Textile floor coverings (^{'000} sqm)	Meat : carcass weight		Milk intake by factories (M litres)
					Red meat (tonnes)	Chicken meat (b) (c) (tonnes)	
ANNUAL							
1983-84	688,423	19,985	149,760	38,853	2,063,547	267,731	5,923
1984-85	752,222	22,342	156,190	41,504	2,085,832	310,599	6,038
1985-86	766,382	23,790	160,482	42,147	2,234,096	328,850	6,038
1986-87	814,044	23,062	169,592	42,250	2,387,672	339,293	6,172
1987-88	842,419	23,077	166,985	42,225	2,470,576	362,289	6,129
1988-89	889,498	21,470	191,597	45,920	2,343,044	368,351	6,289
1989-90	1,049,841	19,758	173,850	45,101	2,621,641	379,852	6,263
1990-91	1,012,666	18,809	178,420	42,854	2,740,568	388,242	6,403
1991-92	836,600	18,549	179,255	41,880	2,793,163	415,569	6,731
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1983-84	5.8	12.2	16.1	15.3	-10.8	-3.9	7.2
1984-85	9.3	11.8	4.3	6.8	1.1	16.0	1.9
1985-86	1.9	6.5	2.7	1.5	7.1	5.9	0.0
1986-87	6.2	-3.1	5.7	0.2	6.9	3.2	2.2
1987-88	3.5	0.1	-1.5	-0.1	3.5	6.8	-0.7
1988-89	5.6	-7.0	14.7	8.8	-5.2	1.7	2.6
1989-90	18.0	-8.0	-9.3	-1.8	11.9	3.1	-0.4
1990-91	-3.5	-4.8	2.6	-5.0	4.5	2.2	2.2
1991-92	-17.4	-1.4	0.5	-2.3	1.9	7.0	5.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1991-92							
December	63,521	1,514	15,113	3,382	233,094	33,743	563
January	72,531	1,903	29,679	5,046	216,834	36,706	587
February	74,625	1,455	14,651	3,378	238,707	33,237	613
March	78,167	1,458	14,619	3,266	243,625	32,864	605
April	70,132	1,440	15,575	3,562	243,405	37,266	597
May	68,891	1,496	13,875	3,302	240,708	33,893	603
June	72,215	1,472	13,802	3,529	238,409	32,722	605
1992-93							
July	82,976	1,450	14,604	3,075	220,284	38,601	590
August	69,808	1,538	13,298	3,683	240,537	30,935	588
September	59,017	1,509	13,284	3,525	227,443	33,421	573
October	74,179	1,589	15,050	3,274	235,138	38,451	573
November	69,225	1,472	13,930	3,673	239,607	34,888	591
December	69,646	1,590	15,487	3,508	244,259	33,756	611
January	76,427	2,029	25,487	5,745	220,025	38,669	611
February	66,918	1,404	13,802	3,592	235,510	35,562	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1992-93							
August	-15.9	6.1	-8.9	19.8	9.2	-19.9	-0.3
September	-15.5	-1.9	-0.1	-4.3	-5.4	8.0	-2.6
October	25.7	5.3	13.3	-7.1	3.4	15.1	-0.1
November	-6.7	-7.4	-7.4	12.2	1.9	-9.3	3.2
December	0.6	8.0	11.2	-4.5	1.9	-3.2	3.5
January	9.7	27.6	64.6	63.8	-9.9	14.6	-0.1
February	-12.4	-30.8	-45.8	-37.5	7.0	-8.0	nya

(a) : Brokers' and dealers' receivals of taxable wool. (b) : Seasonally adjusted data not available. Original data provided. (c) : Excludes the Northern Territory, the Australian Capital Territory and Tasmania (after 1986-87). Source: *Livestock Products, Australia* (7215.0) and *Manufacturing Production, Australia, Preliminary* (8301.0).

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS — *continued*

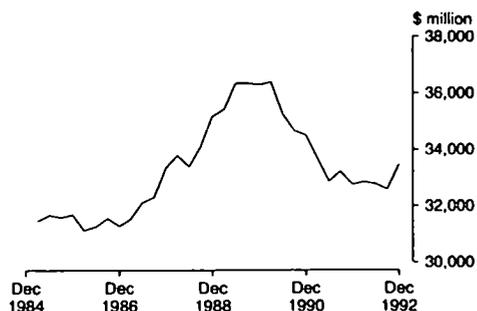
PRODUCTION

Period	Clay	Portland	Basic	Cars and	Clothes	Electric	Electr-
	bricks	cement	iron	station	washing	motors	icity
	(million)	('000	('000	wagons	machines,	('000)	(million
		tonnes)	tonnes)	units	domestic		kwh)
					units		
ANNUAL							
1983-84	1,702	5,131	5,287	342,316	294,041	2,671	111,657
1984-85	1,920	5,659	5,331	375,812	275,679	2,483	119,190
1985-86	1,985	6,105	5,925	364,764	281,778	2,316	124,321
1986-87	1,847	5,918	5,783	302,057	400,248	2,519	130,121
1987-88	1,900	6,158	5,545	314,793	394,313	2,844	136,867
1988-89	2,177	6,902	5,874	333,140	396,535	3,076	144,853
1989-90	2,077	7,074	6,187	386,043	330,451	2,528	151,907
1990-91	1,765	6,110	5,599	310,661	325,558	2,480	153,823
1991-92	1,654	5,749	6,394	268,834	295,778	2,421	156,414
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1983-84	4.0	1.1	8.1	2.3	17.5	5.0	5.4
1984-85	12.8	10.3	0.8	9.8	-6.2	-7.0	6.7
1985-86	3.4	7.9	11.1	-2.9	2.2	-6.7	4.3
1986-87	-7.0	-3.1	-2.4	-17.2	42.0	8.7	4.7
1987-88	2.9	4.1	-4.1	4.2	-1.5	12.9	5.2
1988-89	14.6	12.1	5.9	5.8	0.6	8.2	5.8
1989-90	-4.6	2.5	5.3	15.9	-16.7	-17.8	4.9
1990-91	-15.0	-13.6	-9.5	-19.5	-1.5	-1.9	1.3
1991-92	-6.3	-5.9	14.2	-13.5	-9.1	-2.4	1.7
SEASONALLY ADJUSTED							
1991-92							
December	144	450	527	19,391	21,841	207	13,033
January	139	522	547	30,208	32,040	267	12,994
February	141	462	547	21,397	22,661	199	13,057
March	142	470	586	24,472	25,395	205	13,118
April	132	502	560	20,626	24,656	195	13,062
May	126	486	562	21,909	23,421	184	13,108
June	140	506	555	22,881	22,880	195	13,154
1992-93							
July	137	506	540	23,209	27,909	235	12,864
August	141	520	501	22,087	25,769	218	13,033
September	154	457	519	23,882	22,995	188	13,455
October	134	464	494	23,148	22,358	218	13,184
November	140	510	517	18,402	24,929	217	13,356
December	153	510	468	22,571	23,787	216	12,851
January	147	595	525	29,898	28,611	270	13,759
February	146	518	525	23,704	26,148	263	13,565
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1992-93							
August	2.9	2.8	-7.1	-4.8	-7.7	-7.4	1.3
September	9.2	-12.2	3.5	8.1	-10.8	-13.6	3.2
October	-13.0	1.4	-4.9	-3.1	-2.8	16.0	-2.0
November	4.6	9.9	4.7	-20.5	11.5	-0.4	1.3
December	9.4	0.1	-9.5	22.7	-4.6	-0.3	-3.8
January	-3.6	16.6	12.2	32.5	20.3	24.6	7.1
February	-0.7	-12.9	-0.1	-20.7	-8.6	-2.5	-1.4

Source: *Livestock Products, Australia* (7215.0) and *Manufacturing Production, Australia, Preliminary* (8301.0).

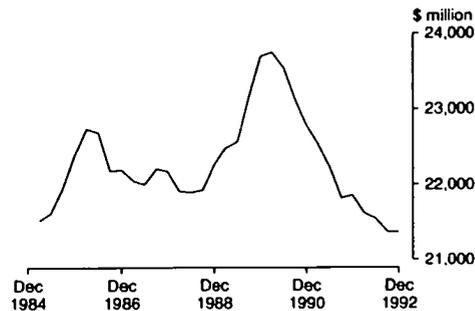
PRODUCTION

MANUFACTURERS' SALES
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 5629.0 Quarterly data

MANUFACTURERS' STOCKS
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 5629.0 Quarterly data

TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

Period	Sales		Stocks(a)		Stocks to sales ratio (b)
	Current prices	Average 1989-90 prices	Current prices	Average 1989-90 prices	
ANNUAL (\$ MILLION)					
1984-85	88,889	125,290	16,323	21,707	0.73
1985-86	95,023	125,712	17,924	22,787	0.75
1986-87	103,316	126,538	18,821	22,103	0.73
1987-88	117,307	133,025	20,418	22,001	0.70
1988-89	133,718	141,012	22,295	22,690	0.67
1989-90	144,351	144,350	24,067	23,657	0.67
1990-91	140,974	135,712	23,144	22,350	0.66
1991-92	137,935	131,659	22,492	21,664	0.65
SEASONALLY ADJUSTED (\$ MILLION)					
1990-91					
December	35,983	34,511	23,582	22,789	0.66
March	35,120	33,684	23,341	22,538	0.66
June	34,245	32,873	23,049	22,241	0.67
1991-92					
September	34,658	33,213	22,476	21,824	0.65
December	34,240	32,761	22,500	21,859	0.66
March	34,497	32,855	22,301	21,624	0.65
June	34,492	32,773	22,392	21,553	0.65
1992-93					
September	34,642	32,579	22,435	21,379	0.65
December	35,685	33,470	22,398	21,369	0.63

(a) : As at the end of period (b) : Current price series. Annual stocks are as at end of period; annual sales are an average of the quarters in the period. Source: Stocks, Manufacturers' Sales and Expected Sales Australia (5629.0).

TABLE 6.4. PRIVATE MINERAL AND PETROLEUM EXPLORATION ACTUAL AND EXPECTED

PRODUCTION

Period	Minerals (other than petroleum)						Petroleum			
	Copper, lead, zinc, silver, nickel and cobalt	Gold	Uranium	Coal	Diamonds	Other	Total	Onshore	Offshore	Total
ANNUAL (\$ MILLION)										
1983-84	138.3	152.1	20.4	43.7	26.9	47.3	428.7	283.2	540.6	823.8
1984-85	134.8	177.0	13.1	34.6	28.6	49.2	437.3	419.6	373.6	793.2
1985-86	79.1	214.5	50.2	32.2	23.1	42.9	442.0	367.8	398.0	765.8
1986-87	76.9	357.4	22.0	36.6	17.2	46.7	556.8	171.0	134.1	305.1
1987-88	83.9	581.0	23.2	24.5	24.3	62.3	799.2	271.9	223.2	495.1
1988-89	100.4	448.5	28.3	29.0	32.6	58.8	697.6	233.6	405.7	639.3
1989-90	118.0	341.3	18.8	33.4	37.2	58.8	607.5	143.2	439.4	582.6
1990-91	171.8	300.8	12.8	23.1	39.0	54.2	601.7	217.1	365.4	582.6
1991-92	144.9	304.7	12.8	27.5	35.7	78.4	604.0	135.3	338.8	473.9
QUARTERLY (\$ MILLION)										
1990-91										
December	45.6	87.4	3.5	6.0	9.7	14.6	166.8	55.6	91.6	147.3
March	45.3	58.2	1.6	4.6	6.3	10.6	126.6	57.7	70.9	128.6
June	45.8	88.2	2.7	5.1	9.3	13.5	164.6	54.7	83.5	138.2
1991-92										
September	38.9	79.4	3.4	5.4	10.3	16.0	153.4	36.2	64.8	100.9
December	40.2	79.4	4.1	6.3	8.9	25.3	164.2	46.2	127.1	173.3
March	25.1	67.8	2.1	8.3	6.0	16.0	125.3	27.4	69.9	97.2
June	40.7	78.1	3.2	7.5	10.5	20.1	160.1	25.5	77.0	102.5
1992-93										
September	45.6	75.5	3.1	7.1	11.0	18.6	160.9	34.6	105.6	140.2
December	55.9	83.8	2.5	7.1	9.6	15.7	174.6	34.0	152.6	186.6
EXPECTED EXPENDITURE REPORTED 6 MONTHS BEFORE PERIOD (\$ MILLION) (a)										
6 months to —										
June 1989							258.9	172.2	194.1	366.3
December 1989							270.7	110.9	158.4	269.3
June 1990							268.3	105.2	255.4	360.6
December 1990							228.4	90.9	207.4	298.3
June 1991							224.2	74.9	119.4	194.3
December 1991							222.3	133.4	197.0	330.4
June 1992							244.3	57.9	147.0	204.9
December 1992							257.0	70.3	231.8	302.1
June 1993							275.8	60.8	206.6	267.4

(a) : Expectations available for total minerals only. Source: Actual and Expected Private Mineral Exploration, Australia (8412.0).

TABLE 6.5. PRODUCTION OF SELECTED MINERALS

Period	Bauxite (^{'000} tonnes)	Coal (^{'000} tonnes)	Dia- monds (^{'000} carats)	Iron ore (^{'000} tonnes)	Mang- anese ore (^{'000} tonnes)	Natural gas (Giga litres) (a)	Crude oil (Mega litres) (b)	Copper (oxide (^{'000} tonnes)	Metallic content					
									Gold (kg)	Lead (^{'000} tonnes)	Nickel (^{'000} tonnes)	Tin (tonnes)	Zinc (^{'000} tonnes)	
ANNUAL														
1987-88	35,161	347,377	30,014	102,188	1,949	15,254	31,267	4,193	225	129,535	483	69	6,938	763
1988-89	37,298	381,718	36,297	87,437	1,917	15,776	28,255	4,506	276	186,369	487	64	7,186	769
1989-90	39,914	403,516	35,700	109,888	2,285	20,094	31,993	4,089	310	224,099	522	66	8,188	866
1990-91	41,760	421,532	30,751	111,415	1,554	21,118	31,955	4,389	327	241,348	562	69	5,668	970
1991-92	39,854	445,378	41,424	115,519	1,259	22,569	31,309	4,349	328	241,177	570	60	6,229	1,055
ORIGINAL														
1990-91														
December	11,194	103,554	8,803	27,359	492	5,108	8,052	984	80	68,413	134	16	1,496	257
March	9,981	94,969	6,793	27,069	410	4,733	8,135	959	76	55,702	134	17	1,147	234
June	10,178	112,300	7,320	28,622	261	5,581	7,441	1,188	78	58,097	129	19	1,099	241
1991-92														
September	10,356	111,260	12,347	29,976	334	6,031	7,996	1,243	93	61,432	165	16	1,744	275
December	9,995	107,659	9,496	32,006	385	5,348	8,038	1,063	77	60,933	130	17	1,378	274
March	10,089	112,074	9,776	26,765	232	5,230	7,590	1,017	78	59,722	136	15	1,355	251
June	9,414	115,964	9,805	26,772	309	5,955	7,686	1,026	80	59,090	139	13	1,752	255
1992-93														
September	10,453	119,518	12,085	29,492	334	6,702	7,834	299	90	60,536	160	14	1,654	265
December	10,008	105,422	8,509	29,018	328	5,579	7,942	410	94	60,618	144	13	1,577	248

(a) : Includes naturally occurring LPG. (b) : Stabilised (includes condensate). Source: Quarterly Mineral Statistics — Australian Bureau of Agricultural and Resource Economics (ABARE).

PRODUCTION

TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		New residential building	Alterations and additions to residential building	Non-residential building	Total building
	Private sector	Total	Private sector	Total				
ANNUAL								
1983-84	109,225	118,152	134,888	150,747	6,441	754	4,796	11,991
1984-85	113,519	122,519	144,645	160,459	7,514	892	6,666	15,072
1985-86	101,010	108,319	126,017	140,655	7,311	1,016	8,446	16,773
1986-87	88,414	93,835	108,611	120,780	6,929	1,113	8,456	16,498
1987-88	113,061	117,691	140,464	151,168	9,512	1,396	11,312	22,219
1988-89	133,648	138,402	174,587	186,358	13,464	1,859	13,534	28,857
1989-90	96,637	100,783	129,049	140,016	11,159	1,902	13,200	26,260
1990-91	90,973	94,055	117,240	126,046	10,253	1,895	8,957	21,106
1991-92	107,171	110,864	138,209	150,201	12,006	1,974	7,209	21,189
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	38.3	36.2	31.3	29.5	31.3	20.1	26.1	28.6
1984-85	3.9	3.7	7.2	6.4	16.7	18.3	39.0	25.7
1985-86	-11.0	-11.6	-12.9	-12.3	-2.7	13.9	26.7	11.3
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	0.1	-1.6
1987-88	27.9	25.4	29.3	25.2	37.3	25.4	33.8	34.7
1988-89	18.2	17.6	24.3	23.3	41.6	33.2	19.6	29.9
1989-90	-27.7	-27.2	-26.1	-24.9	-17.1	2.3	-2.5	-9.0
1990-91	-5.9	-6.7	-9.2	-10.0	-8.1	-0.4	-32.1	-19.6
1991-92	17.8	17.9	17.9	19.2	17.1	4.2	-19.5	0.4
SEASONALLY ADJUSTED								
1991-92								
December	8,391	8,719	10,979	12,223	974	169	577	1,699
January	8,473	8,895	11,497	12,756	1,008	163	806	1,952
February	8,804	9,076	11,303	12,000	973	159	579	1,756
March	9,241	9,475	11,651	12,812	1,019	168	581	1,733
April	9,264	9,574	12,027	14,061	1,059	180	521	1,792
May	9,188	9,530	12,056	13,258	1,044	156	515	1,718
June	9,582	9,803	12,323	13,515	1,076	166	497	1,717
1992-93								
July	10,155	10,307	13,070	13,849	1,133	179	507	1,858
August	9,908	9,879	13,227	13,374	1,108	160	534	1,782
September	10,178	10,227	12,821	13,220	1,089	181	553	1,834
October	9,991	10,361	13,395	13,950	1,123	165	697	1,995
November	9,800	10,111	13,166	14,086	1,153	177	666	1,968
December	10,114	10,485	13,912	15,181	1,199	178	740	2,110
January	9,498	10,299	13,687	15,009	1,517	162	755	2,410
February	10,016	10,478	13,338	14,330	1,205	174	691	2,124
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1992-93								
August	-2.4	-4.2	1.2	-3.4	-2.2	-10.4	5.3	-4.1
September	2.7	3.5	-3.1	-1.2	-1.7	12.9	3.6	2.9
October	-1.8	1.3	4.5	5.5	3.2	-8.9	26.1	8.7
November	-1.9	-2.4	-1.7	1.0	2.6	7.4	-4.4	-1.4
December	3.2	3.7	5.7	7.8	4.0	0.5	11.1	7.2
January	-6.1	-1.8	-1.6	-1.1	26.5	-8.7	2.0	14.2
February	5.5	1.7	-2.6	-4.5	-20.6	7.3	-8.5	-11.9
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1992-93								
August	1.2	1.1	1.8	0.3	0.9	0.6	6.6	2.3
September	0.5	0.8	1.4	1.0	1.8	0.6	8.1	3.4
October	-0.2	0.6	1.1	1.9	3.1	0.5	8.0	4.2
November	-0.6	0.5	0.8	2.1	3.8	0.0	6.4	4.3
December	-0.5	0.5	0.7	1.9	3.9	-0.2	4.6	3.9
January	-0.4	0.4	0.5	1.4	3.4	-0.2	3.1	3.2
February	-0.2	0.5	0.3	1.1	2.8	0.2	1.8	2.7

Source: Building Approvals, Australia (8731.0).

TABLE 6.7. BUILDING COMMENCEMENTS, NUMBER, AND VALUE AT AVERAGE 1984-85 PRICES

PRODUCTION

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		New residential building	Alterations and additions to residential building	Non-residential building	Total building
	Private sector	Total	Private sector	Total				
ANNUAL								
1983-84	99,677	107,930	122,180	137,030	6,509	746	5,567	12,822
1984-85	109,123	117,584	137,852	152,720	7,399	881	6,534	14,814
1985-86	97,803	104,914	122,496	135,797	6,677	922	7,386	14,985
1986-87	83,973	89,692	103,207	116,121	5,872	947	8,058	14,877
1987-88	100,069	104,509	124,844	135,812	7,088	1,081	8,689	16,859
1988-89	128,231	132,379	164,573	174,963	9,173	1,212	10,932	21,317
1989-90	96,390	100,653	126,325	137,702	7,180	1,225	9,220	17,625
1990-91	87,038	90,453	111,486	121,346	6,328	1,209	6,628	14,166
1991-92	100,572	104,072	129,468	140,247	7,221	1,202	5,786	14,210
SEASONALLY ADJUSTED								
1990-91								
December	22,073	22,744	28,330	30,628	1,605	320	1,987	3,910
March	21,531	22,288	27,642	29,885	1,546	287	1,608	3,442
June	21,593	22,623	27,568	30,040	1,524	296	1,256	3,068
1991-92								
September	24,137	24,899	30,653	32,608	1,645	274	1,636	3,557
December	25,194	26,190	31,834	33,803	1,770	320	1,556	3,642
March	24,321	25,153	32,301	35,496	1,819	302	1,199	3,311
June	26,845	27,752	34,686	38,466	1,996	306	1,394	3,679
1992-93								
September	27,863	28,527	36,471	39,258	2,021	303	1,141	3,515
December	28,840	29,326	37,474	38,981	nya	nya	nya	nya

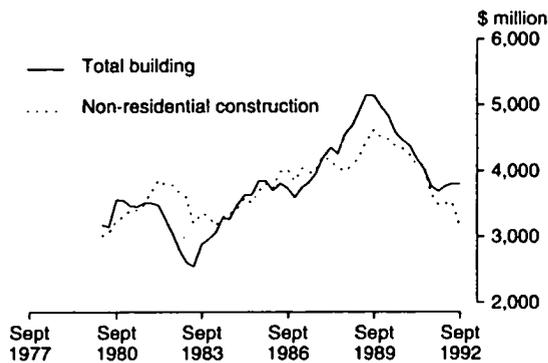
Source: Building Activity, Australia: Dwelling Unit Commencements, Preliminary (8750.0) and Building Activity, Australia (8752.0).

TABLE 6.8. VALUE OF BUILDING WORK DONE AT AVERAGE 1984-85 PRICES

Period	New residential building				Alterations and additions to residential dwellings	Non-residential building		Total building	
	Houses		Other residential buildings	Total		Private sector	Total	Private sector	Total
	Private sector	Total							
ANNUAL (\$ MILLION)									
1983-84	4,694	5,012	1,231	6,243	726	3,328	5,236	9,771	12,206
1984-85	5,372	5,666	1,400	7,066	843	4,083	6,108	11,460	14,016
1985-86	5,230	5,554	1,307	6,860	954	5,171	7,425	12,409	15,239
1986-87	4,556	4,812	1,116	5,928	952	5,404	8,045	11,725	14,925
1987-88	5,117	5,315	1,170	6,485	1,071	6,681	9,224	13,774	16,780
1988-89	6,531	6,697	1,784	8,481	1,228	7,413	9,620	16,705	19,329
1989-90	5,852	6,038	1,984	8,022	1,314	7,891	10,239	16,715	19,576
1990-91	5,039	5,192	1,689	6,882	1,272	6,367	8,948	14,035	17,102
1991-92	5,236	5,391	1,597	6,988	1,216	4,564	6,844	12,322	15,048
SEASONALLY ADJUSTED (\$ MILLION)									
1990-91									
September	1,304	1,346	427	1,777	318	1,744	2,361	3,729	4,463
December	1,278	1,316	422	1,738	338	1,662	2,313	3,606	4,389
March	1,255	1,290	428	1,720	308	1,505	2,155	3,424	4,187
June	1,201	1,239	413	1,645	305	1,435	2,102	3,255	4,042
1991-92									
September	1,233	1,263	336	1,604	294	1,222	1,866	3,043	3,770
December	1,315	1,358	386	1,743	307	1,092	1,650	3,022	3,697
March	1,301	1,347	425	1,774	308	1,135	1,687	3,082	3,776
June	1,389	1,426	455	1,873	309	1,113	1,636	3,180	3,808
1992-93									
September	1,434	1,472	545	2,023	308	989	1,471	3,145	3,805

Source: Building Activity, Australia (8752.0).

CONSTRUCTION ACTIVITY
1984-85 PRICES - SEASONALLY ADJUSTED



Source: ABS 8782.0 Quarterly data

TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1984-85 PRICES

Period	Total building		Engineering construction(a)		Non-residential construction (a)		Total construction (a)	
	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total
ANNUAL (\$ MILLION)								
1983-84	9,771	12,206	1,556	7,933	4,885	13,169	11,327	20,139
1984-85	11,460	14,016	1,422	7,763	5,505	13,871	12,882	21,779
1985-86	12,409	15,239	1,601	7,823	6,772	15,249	14,010	23,063
1986-87	11,725	14,925	1,893	7,827	7,297	15,872	13,618	22,752
1987-88	13,774	16,780	2,124	7,184	8,805	16,407	15,898	23,963
1988-89	16,705	19,329	2,241	7,132	9,654	16,752	18,946	26,462
1989-90	16,715	19,576	2,316	7,797	10,207	18,036	19,031	27,372
1990-91	14,035	17,102	2,205	7,861	8,573	16,809	16,240	24,963
1991-92	12,322	15,048	2,184	7,362	6,748	14,206	14,506	22,410
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91								
September	3,729	4,463	552	1,976	2,296	4,337	4,272	6,432
December	3,606	4,389	535	1,944	2,198	4,257	4,136	6,333
March	3,424	4,187	542	1,938	2,047	4,093	3,969	6,121
June	3,255	4,042	577	2,007	2,012	4,108	3,840	6,058
1991-92								
September	3,043	3,770	555	1,784	1,777	3,651	3,594	5,548
December	3,022	3,697	541	1,848	1,632	3,498	3,561	5,548
March	3,082	3,776	542	1,832	1,676	3,519	3,625	5,601
June	3,180	3,808	546	1,888	1,659	3,524	3,727	5,705
1992-93								
September	3,145	3,805	481	1,698	1,470	3,169	3,626	5,500

(a) : There is a series break between 1985-86 and 1986-87, resulting from a change in survey methodology for engineering construction, introduced from the September quarter 1986. The most significant was the introduction of public sector units into the survey. Estimates prior to 1986-87 for the construction activity by the public sector were extrapolated using Public Finance data. Source: Construction Activity at Constant Prices, Australia (8782.0).

TABLE 6.10. ENGINEERING CONSTRUCTION ACTIVITY : VALUE OF WORK DONE AT AVERAGE 1989-90 PRICES
PRODUCTION

Period	By the private sector					Total for the public sector (a)
	For the private sector	For the public sector	Total	By the public sector	Total	
ORIGINAL (\$ MILLION)						
1983-84	2,147	3,892	6,039	4,877	10,917	8,770
1984-85	1,961	3,489	5,450	5,188	10,638	8,678
1985-86	2,208	3,256	5,464	5,237	10,701	8,492
1986-87	2,623	2,712	5,335	5,361	10,696	8,073
1987-88	2,928	2,014	4,942	4,938	9,880	6,952
1988-89	3,010	1,802	4,813	4,982	9,795	6,784
1989-90	3,106	2,008	5,114	5,812	10,926	7,820
1990-91	2,986	2,439	5,425	5,716	11,141	8,155
1991-92	2,924	2,503	5,428	4,904	10,331	7,407
1990-91						
December	781	656	1,438	1,397	2,834	2,053
March	695	587	1,282	1,271	2,553	1,858
June	735	633	1,367	1,597	2,965	2,230
1991-92						
September	771	658	1,429	1,091	2,520	1,749
December	786	674	1,460	1,218	2,678	1,892
March	683	545	1,229	1,159	2,387	1,704
June	684	626	1,310	1,437	2,747	2,062
1992-93						
September	662	567	1,229	1,124	2,353	1,691
December	705	579	1,283	1,253	2,537	1,832
SEASONALLY ADJUSTED (\$ MILLION)						
1990-91						
March	734	618	1,352	1,393	2,745	2,011
June	777	637	1,414	1,409	2,823	2,046
1991-92						
September	745	651	1,396	1,129	2,524	1,779
December	733	642	1,375	1,236	2,611	1,878
March	722	575	1,297	1,264	2,561	1,839
June	723	632	1,355	1,268	2,624	1,900
1992-93						
September	639	561	1,201	1,161	2,362	1,723
December	657	551	1,208	1,276	2,484	1,827

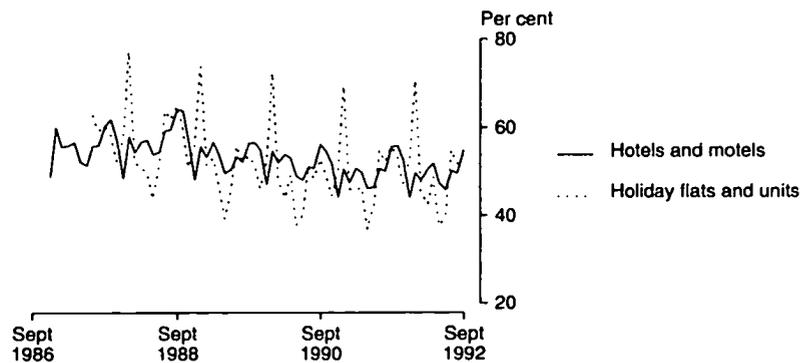
(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: *Engineering Construction Activity, Australia* (8762.0).

TABLE 6.11. ENGINEERING CONSTRUCTION ACTIVITY : WORK IN PROGRESS RATIOS

Period	Work commenced to work done					Work yet to be done to work done				
	By the private sector for:-			By the public sector	Total	By the private sector for:-			By the public sector	Total
	Private sector	Public sector	Total			Private sector	Public sector	Total		
ANNUAL AVERAGE										
1986-87	1.091	0.605	0.842	0.946	0.884	2.056	2.190	2.126	2.520	2.313
1987-88	0.781	0.804	0.790	1.248	1.016	2.026	2.106	2.057	2.720	2.381
1988-89	0.886	0.949	0.909	1.119	1.012	1.839	2.088	1.933	1.685	1.802
1989-90	0.897	1.218	1.024	1.036	1.023	1.498	2.689	1.972	1.360	1.629
1990-91	1.052	0.936	0.999	0.962	0.983	1.695	2.685	2.133	1.321	1.716
1991-92	0.746	0.887	0.808	1.016	0.897	1.407	2.122	1.735	1.488	1.610
ORIGINAL										
1990-91										
December	1.095	1.032	1.066	0.813	0.942	1.504	2.566	1.987	1.474	1.735
March	1.338	1.038	1.201	0.880	1.042	2.049	2.867	2.422	1.329	1.879
June	0.855	0.709	0.788	0.799	0.794	1.837	2.425	2.108	0.869	1.443
1991-92										
September	0.910	0.627	0.781	1.622	1.142	1.748	2.000	1.863	1.884	1.872
December	0.749	0.624	0.691	0.808	0.744	1.452	1.635	1.536	1.547	1.541
March	0.711	1.583	1.097	0.859	0.982	1.361	2.674	1.942	1.514	1.736
June	0.615	0.715	0.663	0.775	0.721	1.069	2.179	1.598	1.007	1.290
1992-93										
September	0.914	1.051	0.977	1.732	1.335	1.081	2.609	1.782	2.030	1.900
December	0.918	0.921	0.919	0.856	0.888	1.007	2.557	1.702	1.652	1.678

Source: *Engineering Construction Activity, Australia* (8762.0).

TOURIST ACCOMMODATION
OCCUPANCY RATES



Source: ABS 8635.0 Monthly data

TABLE 6.12. TOURIST ACCOMMODATION

Period	Capacity (a)			Occupancy rates (per cent) (b)			Takings (\$'000) (c)		
	Hotels, motels, etc. (rooms)	Caravan parks (sites)	Holiday flats and units (number)	Hotels, motels, etc.	Caravan parks	Holiday flats and units	Hotels, motels, etc.	Caravan parks	Holiday flats and units
ANNUAL									
1983-84	104,646	206,322	na	54.1	24.3	na	832,617	126,275	na
1984-85	108,732	207,500		55.2	24.3		959,648	139,080	
1985-86	114,871	212,090		57.0	24.9		1,137,245	155,050	
1986-87	123,364	208,998		55.9	24.8		1,363,491	166,613	
1987-88	131,510	205,728		56.3	25.5		1,706,669	178,271	
1988-89	142,662	189,755	31,012	56.0	27.8	55.7	2,059,097	186,126	303,867
1989-90	150,686	185,954	32,137	52.7	27.9	50.4	2,147,666	191,471	306,947
1990-91	158,608	189,761	32,313	50.1	27.4	48.6	2,272,642	206,644	319,865
1991-92	164,739	190,836	33,147	50.3	26.9	50.1	2,391,698	217,147	357,747
ORIGINAL									
1991-92									
July				50.7	25.4	55.0	196,730	17,207	30,178
August				50.1	24.5	52.3	199,162	15,425	29,046
September	160,296	189,013	32,909	55.7	26.2	55.8	212,562	17,244	32,116
October				56.2	25.2	53.4	227,969	17,716	31,989
November				52.7	23.0	47.4	212,446	15,126	26,940
December	161,913	190,625	34,234	44.1	30.6	52.5	180,965	23,284	36,048
January				49.9	43.1	70.8	202,088	32,246	51,386
February				48.2	23.9	45.4	183,476	14,649	25,132
March	162,341	190,730	33,865	50.6	23.8	42.5	205,396	15,696	24,769
April				52.0	30.0	48.8	203,510	20,421	27,795
May				47.5	22.6	37.7	191,579	13,510	20,945
June	164,739	190,836	33,147	46.0	24.0	39.8	175,815	14,623	21,403
1992-93									
July				50.3	37.2	55.1	201,645	18,538	30,958
August				49.7	35.7	51.9	202,397	15,845	29,298
September	165,128	184,588	33,232	55.1	36.5	54.2	216,856	17,308	32,333

(a) : All annual data are end of period. (b) : All annual data are annual averages. (c) : All annual data are aggregates. Source: Tourist Accommodation, Australia (8635.0).

Commentary	70
----------------------	----

TABLES

7.1	Consumer price index : by group	71
7.2	Consumer price index : special series and all groups	72
7.3	Implicit price deflators : components of expenditure on gross domestic product	73
7.4	Fixed-weighted price indexes : components of expenditure on gross domestic product	74
7.5	Implicit price deflators : components of exports and imports of goods and services	75
7.6	Commodity price indexes	76
7.7	Selected housing price and related indexes : original	77
7.8	Selected producer price indexes : original	78
7.9	Indexes of prices received and paid by farmers	79
7.10	Price indexes for building materials : selected ASIC groups	79
7.11	Price indexes of materials used in manufacturing industry, selected industries	80
7.12	Price indexes of articles produced by manufacturing industry	81
7.13	Terms of trade and indexes of competitiveness	81

RELATED PUBLICATIONS

Australian National Accounts: National Income, Expenditure and Product (5206.0)

Balance of Payments, Australia (5302.0)

Consumer Price Index (6401.0)

Price Index of Materials Used in Building Other than House Building, Eight Capital Cities (6407.0)

Price Index of Materials Used in House Building, Six State Capital Cities and Canberra (6408.0)

Price Index of Materials Used in Manufacturing Industries, Australia (6411.0)

Price Index of Articles Produced by Manufacturing Industry, Australia (6412.0)

House Price Indexes: Eight Capital Cities (6416.0)

Agricultural Resource Quarterly - Australian Bureau of Agricultural and Resource Economics (ABARE)

Indexes of Prices Received and Paid by Farmers - Australian Bureau of Agricultural and Resource Economics (ABARE)

PRICES

In January 1993, **producer price indexes** continued to show little or no change.

- The **price index of materials used in manufacturing industries** fell 0.2 per cent, with prices for home produced materials falling 0.6 per cent and prices for imported materials rising 0.4 per cent. This was mainly due to a fall in crude petroleum prices (both imported and domestic), reflecting lower world prices. These falls were partly offset by rises in the price of other imported materials, partly resulting from the fall in the value of the Australian dollar against most of the major trading currencies. Between January 1992 and January 1993, the index rose 4.8 per cent.
- The **price index of articles produced by manufacturing industry** rose 0.4 per cent. This was due to small rises in a wide range of items, especially manufactured exports. Between January 1992 and January 1993, the index rose 2.6 per cent.
- The **price index of materials used in house building** rose 0.2 per cent, mainly due to rises in timber, board and joinery and installed appliances prices. The index rose 1.8 per cent between January 1992 and January 1993.
- The **price index of materials used in building other than house building** showed no change. Between January 1992 and January 1993, the index rose 0.1 per cent.

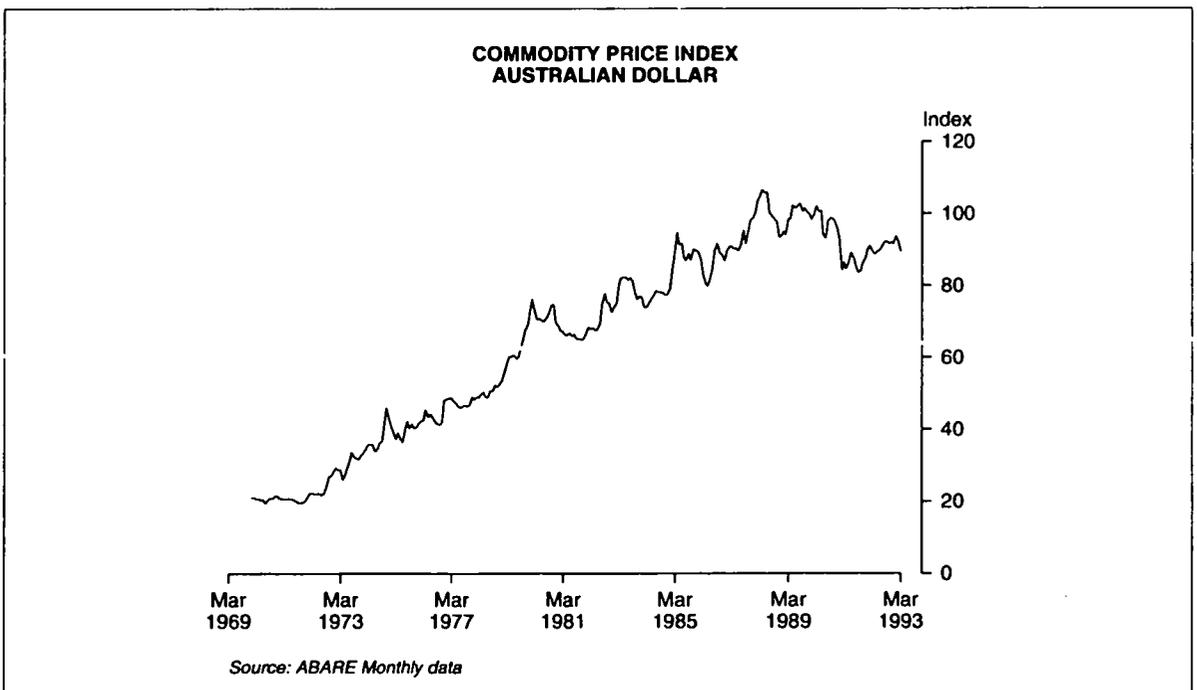
In January 1993, the **foreign trade indexes** both reflected the impact of the fall in the value of the Australian dollar against the major trading currencies. The **import price index** rose 1.1 per cent, while the

export price index rose 1.7 per cent. Between January 1992 and January 1993, the **import price index** rose 9.4 per cent and the **export price index** rose 5.6 per cent.

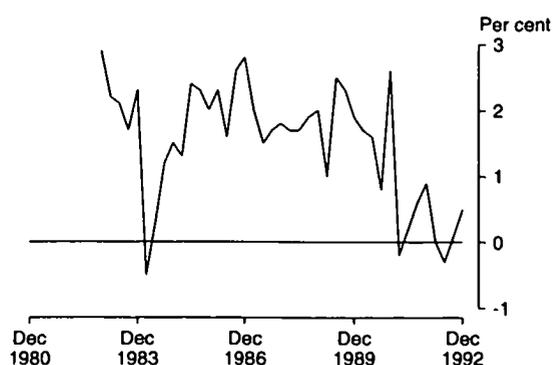
The **price index of established houses** rose 1.0 per cent in the December quarter 1992. Falls in Brisbane (down 0.7 per cent) and Adelaide (down 1.3 per cent) partially offset rises in the other capital cities which ranged from 0.2 per cent in Canberra to 2.4 per cent in Melbourne. Between December 1991 and December 1992, the index rose 0.7 per cent (in contrast to the 1.0 per cent rise in December 1992), reflecting the impact of the 0.6 per cent fall in the index in the March quarter 1992. Falls in Sydney (down 0.1 per cent) and Melbourne (down 2.9 per cent) partially offset rises in all other cities, which ranged from 0.4 per cent in Adelaide to 13.5 per cent in Darwin.

The **project homes price index** rose 0.5 per cent in the December quarter 1992.

In March 1993, **ABARE's total commodity price index** fell 3.2 per cent in \$A terms and 0.1 per cent in SDR terms, but rose 0.5 per cent in \$US terms. The fall in \$A terms reflected a stronger Australian dollar (which reached the bottom of a sustained fall against major trading currencies in January 1993) rather than a general fall in world commodity prices. In \$A terms, the fall in the index reflected falls in the rural index (down 1.5 per cent), the energy index (down 3.0 per cent) and the other minerals index (down 5.2 per cent). The fall in the rural index reflected falls in the prices of wool and wheat, offset by a rise in the price of sugar. The fall in the other minerals index was caused by falls in the prices of aluminium, gold, zinc and lead.



CONSUMER PRICE INDEX
Change from previous quarter



Source: ABS 6401.0

TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

Period	Food	Clothing	Housing	Household equipment and operation	Transportation	Tobacco and alcohol	Health and personal care	Recreation and education	All groups
ANNUAL (1989-90 = 100.0)(a)									
1983-84	66.2	65.3	57.6	69.0	64.4	61.6	73.4	66.5	65.0
1984-85	69.7	69.3	61.9	72.3	68.6	66.8	61.0	69.1	67.8
1985-86	75.0	75.1	67.2	78.1	74.3	72.9	66.6	75.2	73.5
1986-87	81.1	82.3	72.2	83.9	82.6	80.6	77.3	82.2	80.3
1987-88	85.3	88.7	77.2	89.7	89.1	87.4	86.0	88.7	86.3
1988-89	93.4	95.0	86.9	94.8	92.5	92.3	93.3	94.2	92.6
1989-90	100.0	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	103.2	104.6	103.5	105.0	106.8	108.8	109.6	105.0	105.3
1991-92	105.7	106.4	98.9	107.5	108.8	115.0	121.3	106.8	107.3
ORIGINAL (1989-90 = 100.0)(a)									
1990-91									
December	102.5	104.4	104.5	105.2	111.3	108.4	108.2	106.2	106.0
March	104.7	104.9	103.0	105.7	106.2	109.9	112.0	105.8	105.8
June	104.3	106.4	103.0	106.0	105.6	112.1	113.9	105.1	106.0
1991-92									
September	105.0	106.0	100.9	107.0	107.6	113.6	116.1	106.1	106.6
December	105.5	106.5	100.4	107.7	109.3	114.7	120.9	107.2	107.6
March	106.1	106.3	98.1	107.4	109.3	115.2	126.6	107.1	107.6
June	106.4	106.8	96.2	108.0	108.9	116.5	121.6	107.0	107.3
1992-93									
September	106.0	106.6	94.6	107.4	110.9	120.2	121.4	107.5	107.4
December	106.7	107.8	94.0	107.5	110.9	123.4	122.7	108.6	107.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
December	0.5	0.5	-0.5	0.7	1.6	1.0	4.1	1.0	0.9
March	0.6	-0.2	-2.3	-0.3	0.0	0.4	4.7	-0.1	0.0
June	0.3	0.5	-1.9	0.6	-0.4	1.1	-3.9	-0.1	-0.3
1992-93									
September	-0.4	-0.2	-1.7	-0.6	1.8	3.2	-0.2	0.5	0.1
December	0.7	1.1	-0.6	0.1	0.0	2.7	1.1	1.0	0.5
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1991-92									
December	2.9	2.0	-3.9	2.4	-1.8	5.8	11.8	0.9	1.5
March	1.3	1.3	-4.8	1.6	2.9	4.8	13.0	1.2	1.7
June	2.0	0.4	-6.6	1.9	3.1	3.9	6.8	1.8	1.2
1992-93									
September	1.0	0.6	-6.2	0.4	3.1	5.8	4.6	1.3	0.7
December	1.1	1.2	-6.4	-0.2	1.5	7.6	1.5	1.3	0.3

(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

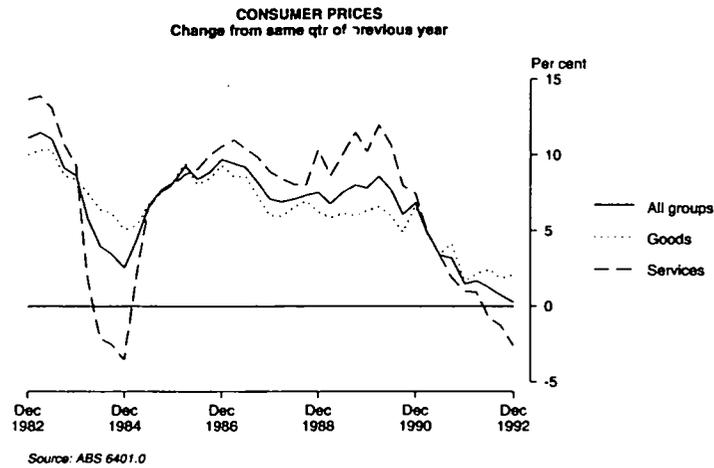
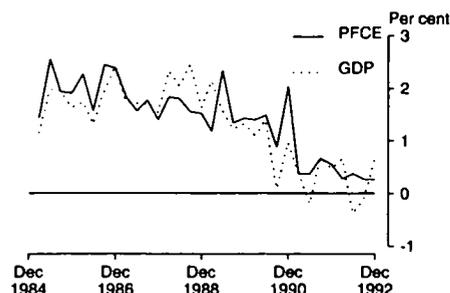


TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES AND ALL GROUPS

Period	All groups excluding —							Selected State and Local government charges	All groups
	Food	Housing	Home ownership	Mortgage interest and consumer credit charges	Hospital and medical services	All groups: goods component	All groups: services component		
ANNUAL (1989-90 = 100.0)(a)									
1983-84	64.7	66.4	65.9	na	64.4	66.7	62.8	69.7	65.0
1984-85	67.4	68.9	68.6		68.3	70.6	63.1	72.1	67.8
1985-86	73.2	74.7	74.4		74.0	76.5	68.5	76.9	73.5
1986-87	80.2	81.9	81.5		80.6	83.2	75.7	83.1	80.3
1987-88	86.4	87.9	87.7		86.3	88.6	82.3	89.8	86.3
1988-89	92.4	93.7	93.6	93.7	92.6	94.1	90.0	94.1	92.6
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.8	105.6	105.6	105.6	105.1	104.9	105.9	105.9	105.3
1991-92	107.6	108.8	108.8	109.0	106.6	107.7	106.7	112.4	107.3
ORIGINAL (1989-90 = 100.0)(a)									
1990-91									
December	106.9	106.3	106.3	106.2	105.9	105.8	106.6	106.4	106.0
March	106.1	106.3	106.3	106.2	105.6	105.5	106.4	107.0	105.8
June	106.4	106.6	106.6	106.7	105.7	105.8	106.4	108.3	106.0
1991-92									
September	107.0	107.7	107.7	107.8	106.3	107.0	106.2	110.7	106.6
December	108.1	108.9	108.9	109.0	106.9	107.6	107.7	112.7	107.6
March	108.0	109.4	109.4	109.5	106.7	107.8	107.4	113.0	107.6
June	107.5	109.3	109.3	109.6	106.7	108.4	105.6	113.4	107.3
1992-93									
September	107.8	109.8	109.8	110.1	106.8	109.0	104.9	114.6	107.4
December	108.3	110.6	110.5	111.1	107.2	109.9	104.9	117.0	107.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
December	1.0	1.1	1.1	1.1	0.6	0.6	1.4	1.8	0.9
March	-0.1	0.5	0.5	0.5	-0.2	0.2	-0.3	0.3	0.0
June	-0.5	-0.1	-0.1	0.1	0.0	0.6	-1.7	0.4	-0.3
1992-93									
September	0.3	0.5	0.5	0.5	0.1	0.6	-0.7	1.1	0.1
December	0.5	0.7	0.6	0.9	0.4	0.8	0.0	2.1	0.5
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1991-92									
December	1.1	2.5	2.5	2.6	0.9	1.7	1.0	5.9	1.5
March	1.8	2.9	2.9	3.1	1.0	2.2	0.9	5.6	1.7
June	1.0	2.5	2.5	2.7	0.9	2.5	-0.8	4.7	1.2
1992-93									
September	0.7	1.9	1.9	2.1	0.5	1.9	-1.2	3.5	0.7
December	0.2	1.6	1.5	1.9	0.3	2.1	-2.6	3.8	0.3

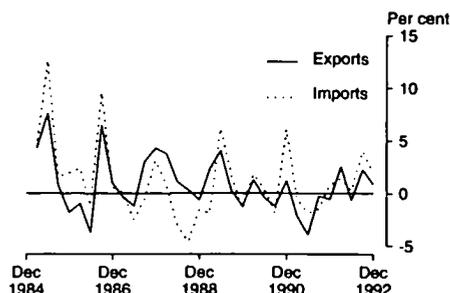
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

PFCE AND GROSS DOMESTIC PRODUCT GDP(I)
IMPLICIT PRICE DEFLATORS (1989-90=100)
Change from previous quarter



Source: ABS 5206.0

IMPORTS AND EXPORTS
IMPLICIT PRICE DEFLATORS (1989-90=100)
Change from previous quarter



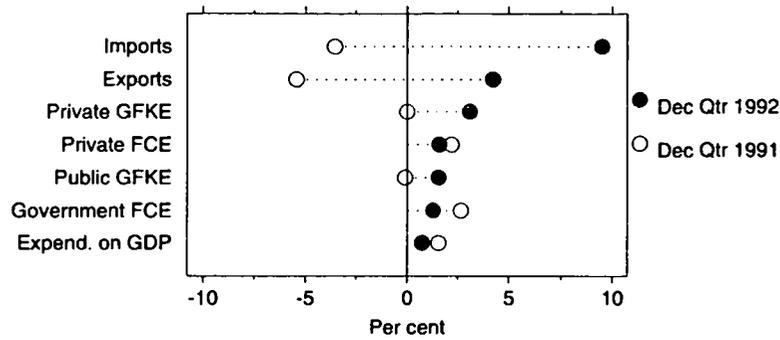
Source: ABS 5206.0

TABLE 7.3. IMPLICIT PRICE DEFLATORS : COMPONENTS OF EXPENDITURE ON
GROSS DOMESTIC PRODUCT

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(I) income based	Gross farm product	Gross non-farm product
	Private	Government	Private	Public					
ANNUAL (1989-90 = 100.0)									
1983-84	na	72.4	62.8	70.6	72.1	72.4	66.8	68.8	66.7
1984-85	70.3	77.2	66.3	74.4	77.8	79.8	70.5	66.9	70.7
1985-86	75.9	82.0	74.4	81.3	81.7	92.2	75.4	67.0	75.7
1986-87	82.4	86.7	83.2	86.7	84.0	101.8	81.0	70.3	81.5
1987-88	88.2	90.2	88.3	90.6	90.8	101.6	87.0	89.6	86.9
1988-89	94.1	95.3	94.6	94.8	96.0	95.3	94.5	107.5	94.0
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.0	104.9	101.2	101.9	97.6	102.7	103.1	77.1	104.1
1991-92	107.4	107.7	101.0	101.7	94.4	102.5	104.6	77.7	105.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	7.4	6.1	3.3	5.5	5.9	1.8	7.0	17.4	-24.5
1984-85	6.0	6.6	5.6	5.4	7.9	10.2	5.5	-2.8	6.0
1985-86	8.0	6.2	12.2	9.3	5.0	15.5	7.0	0.1	7.1
1986-87	8.6	5.7	11.8	6.6	2.8	10.4	7.4	4.9	7.7
1987-88	7.0	4.0	6.1	4.5	8.1	-0.2	7.4	27.5	6.6
1988-89	6.7	5.7	7.1	4.6	5.7	-6.2	8.6	20.0	8.2
1989-90	6.3	4.9	5.7	5.5	4.2	4.9	5.8	-7.0	6.4
1990-91	5.0	4.9	1.2	1.9	-2.4	2.7	3.1	-22.9	4.1
1991-92	2.3	2.7	-0.2	-0.2	-3.3	-0.2	1.5	0.8	1.4
SEASONALLY ADJUSTED (1989-90 = 100.0)									
1990-91									
December	105.2	105.0	101.0	102.4	99.9	105.0	103.1	77.2	104.2
March	105.6	106.0	101.4	102.4	98.1	104.5	103.5	72.6	104.8
June	106.0	105.1	101.8	102.2	94.0	102.6	103.3	67.5	104.8
1991-92									
September	106.7	106.3	101.2	102.1	93.5	101.1	104.0	78.8	105.2
December	107.3	107.9	101.4	102.1	93.2	101.9	104.5	75.4	105.6
March	107.6	108.6	100.4	101.4	96.0	103.4	105.2	82.2	106.1
June	108.0	108.1	100.9	101.4	94.8	103.7	104.8	76.8	105.7
1992-93									
September	108.3	109.3	101.5	102.9	97.1	107.9	104.7	73.8	105.9
December	108.6	109.7	102.8	102.7	97.8	110.1	105.4	71.3	106.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
December	0.6	1.5	0.2	0.0	-0.3	0.8	0.5	-4.3	0.4
March	0.3	0.6	-1.0	-0.7	3.0	1.5	0.7	9.0	0.5
June	0.4	-0.5	0.5	0.0	-1.3	0.3	-0.4	-6.6	-0.4
1992-93									
September	0.3	1.1	0.6	1.5	2.4	4.1	-0.1	-3.9	0.2
December	0.3	0.4	1.3	-0.2	0.7	2.0	0.7	-3.4	0.8

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

**COMPONENTS OF EXPENDITURE ON GDP
FIXED WEIGHTED PRICE INDEXES
Change from same quarter of previous year**



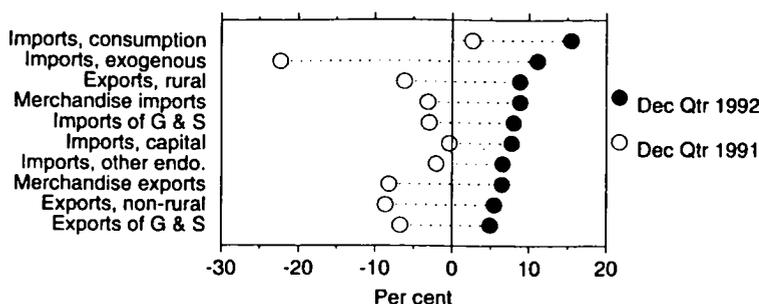
Source: ABS 5206.0

TABLE 7.4. FIXED-WEIGHTED PRICE INDEXES : COMPONENTS OF EXPENDITURE ON GROSS DOMESTIC PRODUCT

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(E) expenditure based
	Private	Government	Private	Public			
ANNUAL AVERAGE (1989-90 = 100.0)							
1984-85	70.5	77.3	68.2	77.5	78.5	84.5	70.3
1985-86	76.1	81.9	75.6	82.8	82.9	95.3	75.0
1986-87	82.6	86.5	82.8	88.3	87.0	103.2	80.6
1987-88	88.4	89.9	87.0	90.9	92.3	102.1	86.6
1988-89	94.1	94.8	92.2	94.3	95.3	95.4	93.9
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.1	104.2	99.6	102.6	97.1	103.4	102.7
1991-92	107.7	106.9	99.8	103.0	94.6	103.7	104.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	8.1	6.0	10.8	6.9	5.7	12.7	6.6
1986-87	8.5	5.6	9.6	6.6	4.9	8.3	7.4
1987-88	7.0	3.9	5.0	3.0	6.0	-1.0	7.5
1988-89	6.5	5.4	6.1	3.8	3.3	-6.6	8.4
1989-90	6.2	5.5	8.4	6.0	4.9	4.8	6.5
1990-91	5.1	4.2	-0.4	2.6	-2.9	3.4	2.7
1991-92	2.5	2.5	0.2	0.3	-2.6	0.3	1.6
ORIGINAL (1989-90 = 100.0)							
1990-91							
December	105.5	105.0	99.8	103.0	99.7	106.7	103.0
March	105.7	103.9	100.3	103.1	97.1	105.5	102.8
June	106.0	104.3	100.0	103.0	94.5	102.5	103.1
1991-92							
September	106.9	106.5	99.5	102.9	93.7	101.5	104.0
December	107.8	107.8	99.8	102.9	94.3	102.9	104.6
March	107.9	106.5	99.9	103.0	95.7	105.5	104.3
June	108.2	106.7	100.1	103.1	94.7	104.9	104.4
1992-93							
September	108.8	108.8	101.6	104.0	97.3	110.2	105.0
December	109.5	109.2	102.9	104.5	98.3	112.7	105.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1991-92							
December	0.8	1.2	0.3	0.0	0.6	1.4	0.6
March	0.1	-1.2	0.1	0.1	1.5	2.5	3.2
June	0.3	0.2	0.2	0.1	-1.0	-0.6	0.1
1992-93							
September	0.6	2.0	1.5	0.9	2.7	5.1	0.6
December	0.6	0.4	1.3	0.5	1.0	2.3	0.4

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

**COMPONENTS OF EXPORTS AND IMPORTS
IMPLICIT PRICE DEFLATORS**
Change from same quarter of previous year



Source: ABS 5302.0

**TABLE 7.5. IMPLICIT PRICE DEFLATORS : COMPONENTS OF EXPORTS AND IMPORTS
OF GOODS AND SERVICES**

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)				Total imports of goods and services		
	Rural	Non-rural	Total			Endogenous			Exogenous			
					Consumption goods	Capital goods	Other goods					
ANNUAL (1989-90 = 100.0)												
1984-85	72.4	81.9	78.0	75.9	77.7	95.5	80.4	67.3	113.3	80.1	78.8	79.8
1985-86	74.7	86.3	81.5	82.7	81.7	112.8	95.0	79.5	110.9	92.5	91.5	92.3
1986-87	76.5	87.7	83.2	88.1	84.1	138.1	107.3	90.2	99.6	102.8	98.5	101.8
1987-88	91.7	89.8	90.4	92.3	90.8	135.7	101.2	92.3	99.8	102.5	98.9	101.6
1988-89	100.8	93.7	96.2	95.1	96.0	122.9	90.0	90.1	86.3	95.9	93.1	95.3
1989-90	100.0	100.0	100.0	99.9	100.0	99.9	100.1	100.0	100.1	100.0	100.0	100.0
1990-91	85.6	100.3	95.8	105.7	97.6	131.8	92.2	91.4	111.0	101.4	107.5	102.8
1991-92	86.1	94.3	91.8	106.6	94.4	138.7	91.6	89.8	99.3	100.6	108.6	102.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1985-86	3.2	5.4	4.5	8.9	5.2	18.0	18.3	18.3	-2.1	15.5	16.0	15.6
1986-87	2.4	1.7	2.1	6.5	2.8	22.4	12.9	13.4	-10.3	11.1	7.7	10.4
1987-88	20.0	2.3	8.7	4.8	8.0	-1.7	-5.7	2.3	0.2	-0.3	0.3	-0.2
1988-89	9.9	4.4	6.4	3.1	5.7	-9.4	-11.0	-2.3	-13.5	-6.4	-5.8	-6.2
1989-90	-0.8	6.7	4.0	5.1	4.2	-18.7	11.2	11.0	16.0	4.2	7.4	5.0
1990-91	-14.4	0.3	-4.2	5.8	-2.4	31.9	-7.9	-8.6	11.0	1.4	7.4	2.8
1991-92	0.5	-5.9	-4.2	0.8	-3.3	5.2	-0.6	-1.7	-10.6	-0.7	1.0	-0.3
SEASONALLY ADJUSTED (1989-90 = 100.0)												
1990-91												
December	89.1	102.2	98.5	105.9	99.9	129.8	92.8	91.6	130.3	103.5	109.7	105.0
March	83.6	101.1	96.1	107.0	98.1	132.5	94.5	92.8	115.3	103.0	109.5	104.5
June	79.1	97.2	91.3	106.7	94.0	136.0	92.4	92.1	98.2	101.0	108.1	102.6
1991-92												
September	81.3	95.1	90.8	106.5	93.5	136.7	90.8	89.2	99.6	99.5	106.2	101.1
December	83.6	93.4	90.4	106.0	93.2	133.2	92.0	89.7	101.3	100.2	107.3	101.9
March	89.8	95.1	93.5	106.9	96.0	140.2	93.0	91.2	95.3	101.7	109.2	103.4
June	88.6	93.6	92.2	107.1	94.8	144.7	90.7	89.4	100.7	101.4	111.7	103.7
1992-93												
September	87.6	98.0	94.9	107.6	97.1	153.9	95.7	91.4	108.4	105.8	115.7	107.9
December	91.0	98.5	96.2	105.8	97.8	153.7	99.1	95.6	112.5	109.0	114.1	110.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1991-92												
December	2.8	-1.8	-0.4	-0.5	-0.3	-2.6	1.3	0.6	1.7	0.7	1.0	0.8
March	7.4	1.8	3.4	0.8	3.0	5.3	1.1	1.7	-5.9	1.5	1.8	1.5
June	-1.3	-1.6	-1.4	0.2	-1.3	3.2	-2.5	-2.0	5.7	-0.3	2.3	0.3
1992-93												
September	-1.1	4.7	2.9	0.5	2.4	6.3	5.5	2.2	7.6	4.4	3.6	4.0
December	3.9	0.5	1.4	-1.7	0.7	-0.1	3.5	4.6	3.8	3.0	-1.4	2.0

(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

COMMODITY PRICE INDEXES
AUSTRALIAN DOLLAR (1987-88=100)

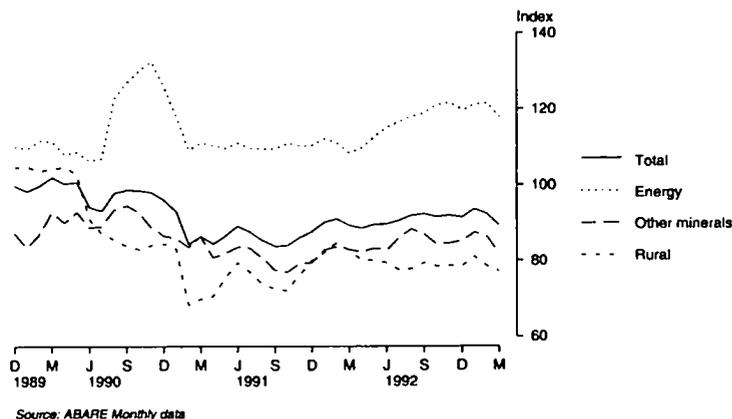


TABLE 7.6. COMMODITY PRICE INDEXES (a)

Period	Rural			Energy			Other minerals			Total		
	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar
ANNUAL (1987-88 = 100.0)												
1985-86	71.7	84.5	68.9	127.7	151.0	122.5	71.8	84.6	69.0	86.1	101.6	82.7
1986-87	77.4	76.3	70.6	114.7	112.8	104.2	84.1	82.8	76.5	89.4	88.0	81.4
1987-88	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988-89	102.6	118.3	114.9	94.2	108.5	105.3	95.6	110.2	107.0	97.9	112.9	109.6
1989-90	103.5	114.0	109.5	109.2	120.2	115.5	90.4	99.5	95.6	100.3	110.4	106.1
1990-91	79.6	83.3	86.2	118.0	123.2	127.7	87.4	91.3	94.5	92.3	96.4	99.8
1991-92	78.5	80.8	83.1	110.9	114.3	117.5	81.3	83.8	86.1	87.9	90.5	93.0
ORIGINAL (1987-88 = 100.0)												
1991-92												
January	82.3	81.1	84.8	112.3	110.6	115.8	82.9	81.6	85.4	90.2	88.9	93.0
February	84.8	80.3	87.8	111.2	105.3	115.1	83.9	79.4	86.8	91.2	86.4	94.5
March	82.8	85.0	86.5	108.6	111.4	113.5	83.0	85.2	86.8	89.5	91.9	93.5
April	80.3	82.4	84.4	109.9	112.7	115.4	82.5	84.6	86.6	88.7	91.0	93.2
May	80.0	82.2	83.3	112.9	116.0	117.6	83.4	85.7	86.8	89.7	92.1	93.4
June	79.6	80.2	83.0	115.3	116.2	120.2	82.8	83.4	86.3	89.9	90.6	93.7
1992-93												
July	77.6	74.0	79.6	116.8	111.4	119.9	86.3	82.3	88.6	90.8	86.6	93.2
August	78.0	71.9	77.9	118.2	108.9	118.1	88.5	82.3	88.5	92.1	84.9	92.0
September	79.5	72.8	79.1	119.0	109.0	118.4	87.2	79.9	86.7	92.4	84.7	91.9
October	78.7	72.4	77.6	121.2	111.4	119.5	84.4	77.5	83.2	91.7	84.3	90.4
November	78.8	72.4	74.9	121.9	112.0	115.8	84.7	77.8	80.5	92.0	84.5	87.4
December	78.6	72.0	74.6	119.8	109.8	113.7	85.4	78.3	81.1	91.6	84.0	87.0
January	81.2	73.5	75.4	121.3	109.7	112.6	87.6	79.3	81.3	93.8	84.9	87.1
February	78.6	72.0	73.7	121.7	111.6	114.1	86.5	79.3	81.1	92.5	84.8	86.8
March	77.4	73.2	75.4	118.0	111.6	114.9	82.0	77.6	79.9	89.5	84.7	87.2

(a) : The ABARE commodity price indexes are compiled from the most relevant available world market price indicators for sixteen commodities, five rural, four energy and seven other minerals, weighted together according to their share of exports in 1987-88. Source: Australian Bureau of Agricultural and Resource Economics (ABARE).

SELECTED HOUSE PRICE AND RELATED INDEXES
Change from same quarter of previous year

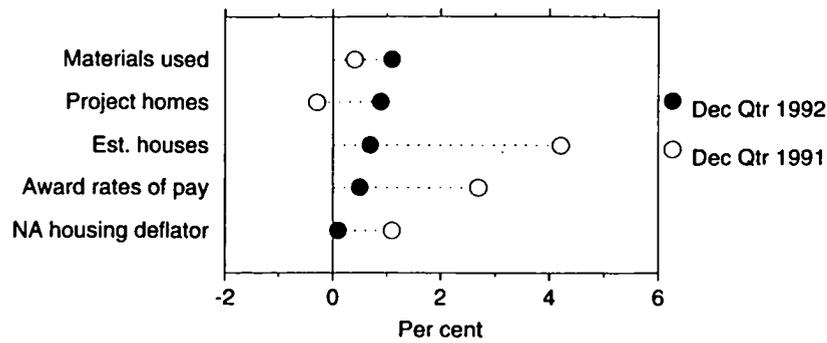
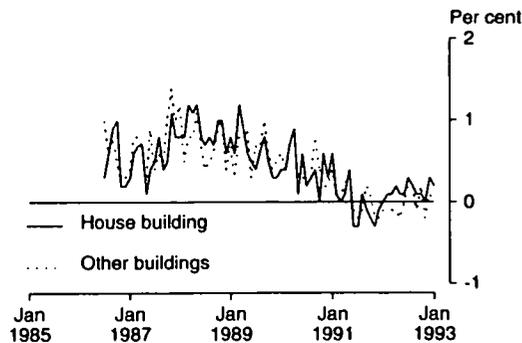


TABLE 7.7. SELECTED HOUSING PRICE AND RELATED INDEXES : ORIGINAL (a)

Period	Established houses	Project homes	Materials used in house building	Award rates of pay, construction industry	National accounts housing investment deflator
PERCENTAGE CHANGE FROM PREVIOUS YEAR					
1989-90	8.5	9.4	7.7	6.1	12.6
1990-91	0.8	2.1	4.6	4.7	4.3
1991-92	3.8	0.0	0.3	2.6	0.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
1991-92					
December	0.0	-0.1	-0.5	0.7	0.0
March	-0.7	0.0	-0.1	0.3	0.0
June	0.3	-0.1	0.5	0.1	0.0
1992-93					
September	0.1	0.5	0.5	0.0	-0.1
December	1.0	0.5	0.3	0.1	0.2
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR					
1991-92					
December	4.2	-0.3	0.4	2.7	1.1
March	3.6	-0.4	-0.7	2.7	0.4
June	2.6	0.1	-0.5	2.7	-0.1
1992-93					
September	-0.3	0.3	0.4	1.1	-0.1
December	0.7	0.9	1.1	0.5	0.1

(a) : Base of each index — 1989-90 = 100.0. Source: *House Price Indexes: Eight Capital Cities* (6416.0)

**PRODUCER PRICE INDEXES
BUILDING MATERIALS**
Change from previous month



Source: ABS 6407.0, 6408.0

TABLE 7.8. SELECTED PRODUCER PRICE INDEXES : ORIGINAL (a)

Period	Building materials		Manufacturing industry	
	Used in house building	Used in building other than house building	Materials used	Articles produced
PERCENTAGE CHANGE FROM PREVIOUS YEAR				
1983-84	na	5.6	3.7	6.2
1984-85		5.6	5.0	5.7
1985-86		7.9	5.1	6.4
1986-87	5.8	7.8	0.4	6.5
1987-88	7.5	8.7	5.5	7.4
1988-89	10.8	9.2	1.6	6.8
1989-90	7.7	7.9	5.2	6.5
1990-91	4.6	5.1	4.0	4.4
1991-92	0.2	0.6	-2.5	0.4
PERCENTAGE CHANGE FROM PREVIOUS MONTH				
1992-93				
July	0.3	0.2	1.3	0.4
August	0.2	0.2	0.7	0.4
September	0.1	-0.1	-0.2	0.4
October	0.1	0.2	0.7	0.1
November	0.0	-0.2	0.1	0.1
December	0.3	0.1	-0.7	-0.1
January	0.2	0.0	-0.2	0.4
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR				
1992-93				
July	0.3	-0.6	4.8	1.6
August	0.4	-0.2	6.0	2.2
September	0.6	-0.5	7.3	2.6
October	0.9	-0.4	7.6	2.6
November	1.2	-0.3	6.0	2.4
December	1.5	0.0	4.8	2.1
January	1.8	0.1	4.8	2.6

(a) : More detailed information concerning series in this table can be found in later tables in this chapter. Source: Price Index of Materials Used in Building Other than House Building, Eight Capital Cities (6407.0), Price Index of Materials Used in House Building, Six State Capital Cities and Canberra (6408.0), Price Indexes of Materials Used in Manufacturing Industries, Australia (6411.0) and Price Indexes of Articles Produced By Manufacturing Industry, Australia (6412.0).

TABLE 7.9. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS
PRICES

Period	Prices received by farmers							Prices paid by farmers					Farmers' terms of trade (a)	
	Crops		Livestock slaughtering		Livestock products			Materials and services	Labour	Over-heads	Marketing expenses	Capital		Total
	All	Wheat	All	Beef	All	Wool	Total							
ANNUAL (1987-88 = 100.0)														
1986-87	93.7	88.8	95.4	97.1	70.6	63.0	85.2	93.0	95.7	101.0	95.0	na	95.9	88.8
1987-88	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988-89	122.6	128.0	108.7	106.6	100.4	97.5	111.8	106.5	107.3	117.6	109.6	105.9	109.0	102.5
1989-90	123.0	117.7	108.0	109.5	92.9	86.4	109.1	111.3	115.2	134.3	113.1	111.1	116.2	93.9
1990-91	104.2	78.2	104.0	107.4	75.3	62.6	94.6	114.7	120.7	126.2	114.3	114.3	117.4	80.6
1991-92	116.5	111.5	104.3	105.8	69.4	52.3	96.9	114.3	125.9	116.1	116.4	116.5	116.3	83.3
ORIGINAL (1987-88 = 100.0)														
1990-91														
December	101.7	78.2	99.8	102.9	80.7	70.1	94.3	117.4	120.5	128.2	114.6	113.9	119.0	79.2
March	106.4	78.2	105.6	108.6	70.4	55.6	94.1	113.8	120.7	123.4	112.2	114.8	116.3	81.0
June	104.7	78.2	104.0	107.7	69.7	53.2	92.4	114.0	124.2	121.1	114.6	115.2	116.5	79.3
1991-92														
September	118.3	111.5	105.7	106.0	66.5	49.1	97.3	114.4	124.2	121.2	113.3	115.5	116.6	83.4
December	120.1	111.5	100.9	103.6	65.8	47.7	96.3	113.9	124.6	118.8	114.9	115.9	116.2	82.9
March	115.7	111.5	107.2	109.3	73.4	57.4	98.6	114.6	125.8	114.3	119.7	116.9	116.6	84.6
June	112.0	111.5	103.4	104.3	71.8	54.9	95.5	114.2	128.8	110.2	117.8	117.7	115.7	82.5
1992-93														
September	106.6	98.2	104.4	105.1	69.3	51.1	92.9	114.9	129.0	105.0	115.6	119.0	114.9	80.9
December	108.8	98.2	109.0	109.6	67.9	49.2	94.3	115.5	129.4	104.2	114.9	120.0	115.1	81.9

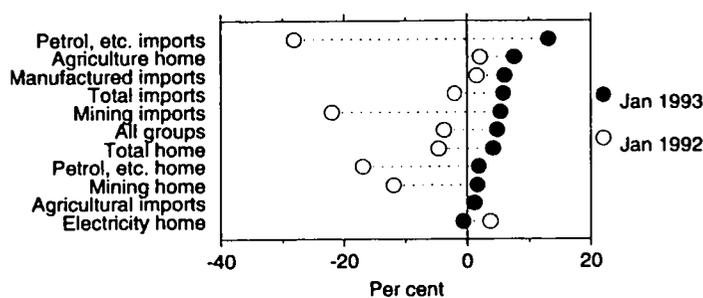
(a) : Ratio of index of prices received by farmers and index of prices paid by farmers. Source: *Indexes of Prices Received and Paid by Farmers — Australian Bureau of Agricultural and Resource Economics (ABARE)*.

TABLE 7.10. PRICE INDEXES FOR BUILDING MATERIALS: SELECTED ASIC GROUPS (a)

Period	Wood and wood products	Clay products and refractories	Cement and concrete products	Basic iron and steel	Structural metal products	Appliances and electrical equipment	Industrial machinery and equipment	Total other than house building	Used in house building (b)
ANNUAL (1979-80 = 100.0 UNLESS FOOTNOTED)									
1983-84	149.8	149.0	149.9	143.9	143.7	145.6	146.8	147.3	na
1984-85	163.7	158.8	159.0	151.5	148.5	154.3	157.2	155.5	
1985-86	177.6	170.3	164.3	164.1	158.4	169.4	183.7	167.9	100.0
1986-87	188.5	182.7	170.7	175.8	171.0	188.0	207.7	180.9	105.8
1987-88	203.7	195.0	179.5	191.4	184.3	220.5	218.4	196.7	113.8
1988-89	225.9	218.0	195.7	211.5	200.5	247.0	227.6	214.9	126.1
1989-90	244.8	240.4	213.0	232.4	215.5	271.7	246.0	231.9	135.8
1990-91	254.5	250.6	231.1	246.0	223.0	290.7	253.3	243.7	142.1
1991-92	256.7	253.0	227.6	251.7	221.1	294.8	261.0	245.2	142.4
ORIGINAL (1979-80 = 100.0 UNLESS FOOTNOTED)									
1991-92									
November	256.7	251.7	230.7	251.3	220.6	295.1	262.3	245.8	142.0
December	256.8	253.2	228.4	251.7	221.5	294.9	262.6	245.4	141.9
January	257.0	253.2	226.5	251.7	221.7	294.8	262.1	245.1	141.9
February	256.2	254.1	224.4	251.4	221.8	294.9	262.0	244.8	142.0
March	256.7	254.5	223.0	251.7	221.9	295.0	262.4	244.6	142.2
April	255.5	254.5	221.2	251.8	222.0	294.8	260.1	244.3	142.5
May	256.4	253.9	219.1	251.4	221.7	294.9	257.5	243.9	142.7
June	256.3	254.5	219.3	251.5	222.3	294.4	256.4	244.0	142.8
1992-93									
July	256.7	255.1	221.5	253.3	222.3	293.6	257.7	244.6	143.2
August	257.0	255.1	223.5	253.6	221.9	297.7	256.7	245.1	143.5
September	257.1	255.3	221.9	254.1	221.6	296.8	257.0	244.8	143.6
October	256.8	255.5	223.4	254.0	222.1	296.5	261.1	245.4	143.7
November	257.8	255.4	222.9	254.2	222.0	295.1	260.2	245.0	143.7
December	258.2	255.2	223.4	256.4	222.1	295.3	260.0	245.3	144.1
January	258.6	255.3	223.3	256.6	222.4	293.1	260.1	245.4	144.4

(a) : Weighted average of six state capital cities. (b) : Materials used in house building has a base of 1985-86 = 100.0. Source: *Price Index of Materials Used in Building Other than House Building, Six State Capital Cities and Canberra (6407.0)*, and *Price Index of Materials Used in House Building, Eight Capital Cities (6408.0)*.

PRICE INDEXES OF MATERIALS USED IN MANUFACTURING
SELECTED INDUSTRIES
Change from same month of previous year



Source: ABS 6411.0

TABLE 7.11. PRICE INDEXES OF MATERIALS USED IN MANUFACTURING INDUSTRY : SELECTED INDUSTRIES

Period	Imported materials					Home produced					All groups
	Agric- ultural	Crude petroleum and conden- sates	Mining	Manu- factured	Total	Agric- ulture, forestry and fishing	Coal, crude petroleum and gas	Mining	Elect- ricity	Total	
ANNUAL (1984-85 = 100.0)											
1983-84	92.8	na	92.5	91.2	91.8	98.0	na	95.3	97.1	96.9	95.2
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	117.3	87.2	91.5	117.7	111.8	100.6	99.4	101.4	102.9	101.2	105.1
1986-87	126.0	60.6	68.8	131.6	117.3	109.3	79.3	87.7	107.4	99.1	105.6
1987-88	106.5	61.6	67.9	136.4	120.0	118.3	82.5	96.3	112.3	106.8	111.4
1988-89	95.3	47.6	56.7	135.8	116.5	131.0	71.6	93.6	118.3	111.3	113.1
1989-90	85.5	58.0	66.1	139.5	121.1	134.0	83.1	103.5	123.6	117.9	119.0
1990-91	83.5	73.5	79.7	140.3	124.7	126.9	105.8	119.1	128.9	123.3	123.8
1991-92	85.0	61.8	70.2	141.2	123.3	128.6	93.3	108.7	133.0	119.3	120.7
ORIGINAL (1984-85 = 100.0)											
1991-92											
November	83.2	67.2	74.8	139.7	123.1	122.9	100.4	113.2	132.7	119.2	120.6
December	84.2	64.7	72.7	141.2	123.7	124.8	99.4	113.0	133.1	119.9	121.2
January	85.9	58.1	67.4	143.7	124.5	127.7	93.8	108.8	133.2	119.0	120.9
February	85.2	61.1	69.8	143.2	124.7	130.1	90.4	106.6	133.5	118.9	120.9
March	85.2	59.7	68.6	142.2	123.6	131.7	86.2	103.7	133.5	118.1	120.0
April	86.1	59.3	68.1	141.1	122.8	131.7	87.4	105.9	133.6	119.3	120.5
May	88.2	60.9	69.7	142.5	124.2	132.7	93.1	109.4	133.5	121.4	122.4
June	87.7	65.0	73.2	143.4	125.7	133.9	99.9	113.4	134.0	124.0	124.6
1992-93											
July	85.6	69.3	74.5	145.9	127.7	132.6	103.5	117.1	134.2	125.4	126.2
August	86.5	69.4	74.6	148.0	129.4	133.3	103.6	117.6	134.1	125.9	127.1
September	86.2	69.2	74.4	148.5	129.7	133.7	101.7	116.4	134.1	125.4	126.9
October	88.2	70.3	75.4	149.1	130.4	135.6	101.8	116.7	134.3	126.4	127.8
November	87.9	69.9	75.0	150.3	131.2	134.9	103.1	117.1	132.6	126.2	127.9
December	87.5	68.0	73.0	151.1	131.3	136.2	98.4	113.1	132.3	124.7	127.0
January	87.0	65.7	71.0	152.4	131.8	137.4	95.6	110.7	132.4	124.0	126.7

Source: Price Indexes of Materials Used in Manufacturing Industries, Australia (6411.0).

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

PRICES

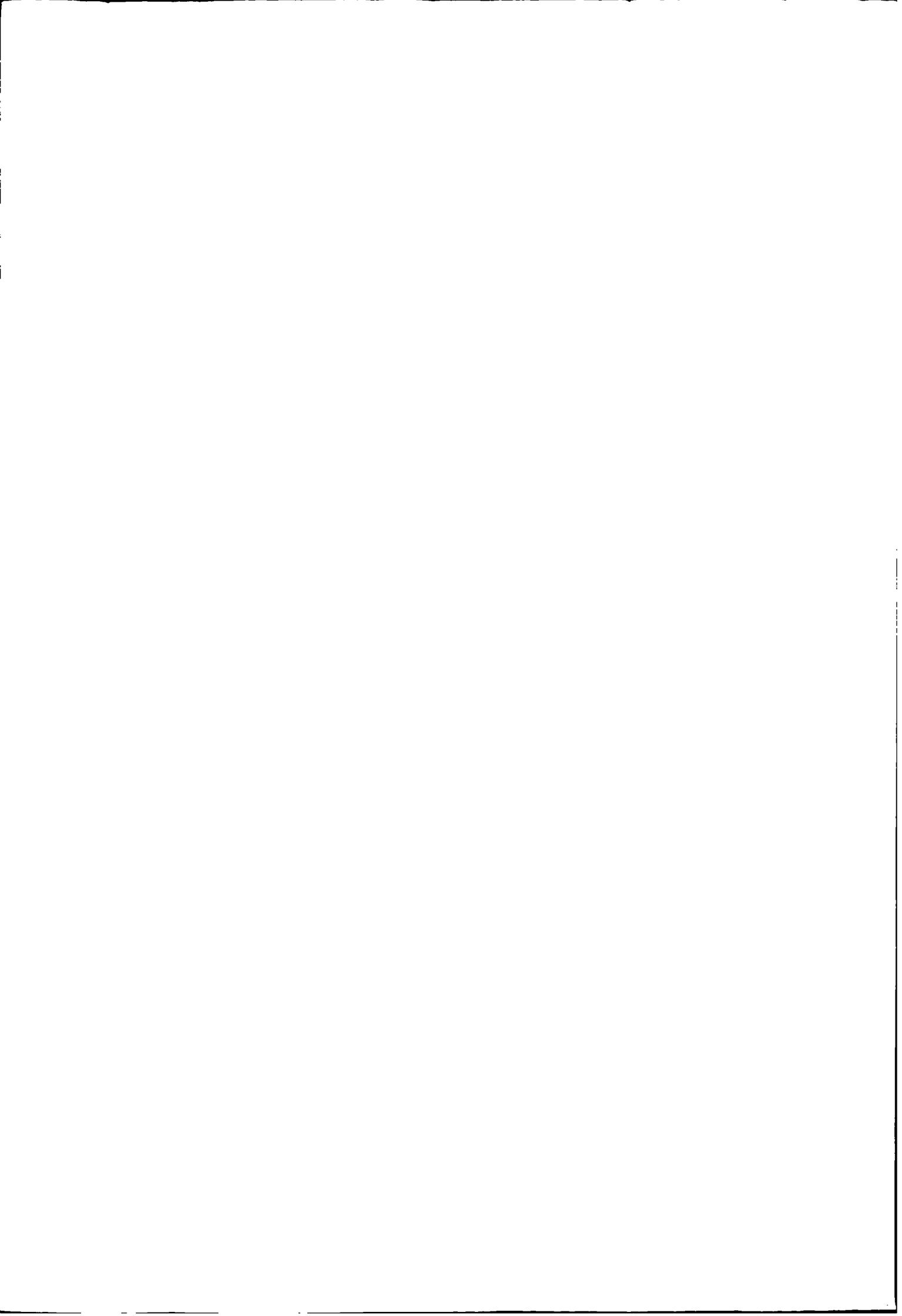
Period	Food, beverages and tobacco	Clothing and footwear	Chemicals and chemical products	Petroleum products	Basic metal products	Fabric- ated metal products	Trans- port equip- ment	Other industrial machinery and equipment (a)	All manufac- turing industry
	ANNUAL (1988-89 = 100.0)								
1983-84	72.9	71.3	69.9	142.5	70.1	74.3	63.9	72.1	72.8
1984-85	77.3	75.3	73.7	149.7	73.1	78.2	67.4	75.4	76.9
1985-86	82.0	80.6	80.6	146.7	76.0	82.7	74.3	80.7	81.8
1986-87	88.1	87.1	86.1	113.2	81.0	87.7	85.4	86.9	87.2
1987-88	93.4	92.9	92.3	117.7	90.5	92.5	93.9	93.7	93.6
1988-89	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1989-90	106.9	107.3	104.4	118.4	105.6	107.9	105.5	104.2	106.5
1990-91	109.5	112.0	109.3	150.1	106.2	113.7	109.9	107.0	111.2
1991-92	112.3	114.9	109.9	134.3	99.9	114.3	112.7	107.0	111.6
ORIGINAL (1988-89 = 100.0)									
1991-92									
November	111.6	114.9	110.0	136.8	99.5	113.8	112.5	107.1	111.5
December	112.3	115.1	110.0	137.4	99.6	113.5	112.9	106.9	111.7
January	112.7	115.2	109.6	134.9	99.7	113.8	113.2	106.7	111.6
February	113.0	115.2	109.7	131.6	99.4	114.0	112.6	106.8	111.6
March	113.1	115.3	109.7	126.5	99.5	114.2	112.9	107.1	111.6
April	113.6	115.2	109.7	128.1	99.1	114.9	112.8	107.2	111.8
May	113.5	115.2	110.2	135.7	99.5	114.8	113.6	107.1	112.3
June	113.5	115.1	110.5	141.9	100.3	114.9	114.2	107.2	112.7
1992-93									
July	113.7	115.7	110.8	145.9	101.5	115.0	114.2	107.6	113.2
August	114.5	115.9	110.8	145.9	102.2	114.9	114.8	108.3	113.6
September	115.2	115.8	110.5	145.0	102.7	114.6	115.3	108.7	114.0
October	115.3	115.9	111.1	146.6	102.1	114.4	115.4	108.9	114.1
November	116.3	115.9	111.1	146.2	100.9	114.5	115.0	108.9	114.2
December	116.3	116.2	111.5	141.1	100.3	114.5	115.3	109.5	114.1
January	116.6	116.2	111.2	143.2	100.9	114.7	115.8	110.0	114.5

(a) : Includes household appliances. Source: Price Indexes of Articles Produced By Manufacturing Industry, Australia (6412.0).

TABLE 7.13. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

Period	Terms of trade (1989-90=100.0)	Index of relative domestic prices (1980=100.0)	Indexes of prices and unit labour costs adjusted for exchange rate changes (1989-90 = 100.0) (a) (b)		
		(a) (c)	Adjusted CPI (d)	Adjusted GDP deflator (e)	Adjusted unit labour costs (f)
ANNUAL					
1983-84	99.6	120.1	114.0	115.7	116.3
1984-85	97.5	113.0	104.8	108.4	109.4
1985-86	88.6	104.2	88.5	90.4	90.8
1986-87	82.5	107.1	78.7	78.3	78.2
1987-88	89.4	117.5	83.7	83.7	82.0
1988-89	100.7	139.6	97.8	96.6	96.1
1989-90	100.0	145.4	100.0	99.9	99.9
1990-91	95.0	151.7	97.1	95.9	98.7
1991-92	92.1	158.3	93.3	92.0	94.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1990-91					
December	95.1	148.8	95.3	93.7	96.1
March	93.9	147.5	94.6	93.2	96.2
June	91.6	157.0	96.7	95.2	98.1
1991-92					
September	92.5	159.4	97.6	96.8	99.7
December	91.5	157.5	95.1	93.7	95.9
March	92.8	156.8	90.2	88.8	90.8
June	91.4	159.6	90.2	88.9	91.7
1992-93					
September	90.0	151.0	83.7	82.6	85.7
December	88.8	nya	81.7	80.7	82.9

(a) : Original data provided. (b) : The weights used are based on the average share of Australia's imports from the US, Japan, UK and West Germany from 1984-85 to 1987-88. The four countries are the source for about 60 per cent of Australia's imports. Observations are quarterly averages. A rise (fall) implies a deterioration (improvement) in Australian costs and prices relative to our four major trading partners after adjusting for exchange rate changes. (c) : The relative domestic price of non-traded goods compared with imported goods. The relative domestic price index can be used to indicate possible resource flows between the domestic traded and non-traded goods sectors in a small economy that engages in international trade. A decrease in the price of non-traded goods relative to imported goods in the domestic economy — that is, a fall in the relative domestic price — encourages a flow of resources into the traded goods sector, thereby encouraging additional exports and import replacement. (d) : The adjusted CPI index is the ratio of the Australian consumer price index to the weighted geometric average of the exchange rate adjusted consumer price indexes of Australia's four major trading partners. (e) : The adjusted GDP deflator index is the ratio of the GDP deflator for Australia to the weighted geometric average of the exchange rate adjusted GDP deflators of Australia's four major trading partners. (f) : The adjusted unit labour cost index is the ratio of unit labour costs in the non-farm sector of the Australian economy to the weighted geometric average of the exchange rate adjusted unit labour cost indexes estimated for the business sectors of Australia's four major trading partners. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0), Australian Bureau of Agricultural and Resource Economics (ABARE) and Department of Treasury.



8 LABOUR FORCE AND DEMOGRAPHY

Commentary	84
----------------------	----

TABLES

8.1	Labour force status of the civilian population : persons	86
8.2	Labour force status of the civilian population : males	87
8.3	Labour force status of the civilian population : females	88
8.4	Unemployment rate by sex and age group	89
8.5	Unemployed persons : reason for unemployment, duration of unemployment, and proportion with dependants	90
8.6	Employed persons by industry	91
8.7	Job vacancies and overtime	92
8.8	Industrial disputes in progress by industry	92
8.9	Estimated resident population and components of population change	93
8.10	Overseas arrivals and departures	94

RELATED PUBLICATIONS

Australian Demographic Statistics (3101.0)

Overseas Arrivals and Departures, Australia (3401.0)

The Labour Force, Australia, Preliminary (6202.0)

The Labour Force, Australia (6203.0)

Industrial Disputes, Australia (6321.0)

Job Vacancies and Overtime, Australia (6354.0)

□ The March 1993 Labour Force Survey showed that trend estimates of **employment** had remained relatively flat since July 1991, after falling from a peak in June 1990. Trend estimates of **full-time employment** had been rising since October 1992. Trend estimates of male full-time employment rose between December 1992 and March 1993, while female full-time employment rose between September 1992 and March 1993. Trend estimates of part-time employment fell between September 1992 and March 1993. In seasonally adjusted terms, employment rose 0.9 per cent and full time employment rose 0.8 per cent.

□ In March 1993, the trend estimates of **unemployment** fell for the third successive month, after rising strongly throughout 1991 and slowing in 1992. Trend estimates of the number of unemployed males seeking full-time work fell slightly in the three months to March 1993, while for unemployed females seeking full-time work, trend estimates continued to rise gradually. For males seeking part-time work, trend estimates fell between November 1992 and March 1993, while for females seeking part-time work, trend estimates fell between October 1992 and March 1993. In March 1993, the seasonally adjusted estimate of unemployed persons fell 1.6 per cent to 941,300, reflecting falls of 1.5 per cent in the number of unemployed persons seeking full-time work and 2.2 per cent in the number of persons seeking part-time work. For unemployed males, the number seeking full-time work fell 3.1 per cent, while the number seeking part-time work rose 6.3 per cent. For unemployed females, there was a 1.8 per cent rise in the number seeking full-time work, while the number seeking part-time work fell 6.1 per cent.

□ In March 1993, the trend estimate of the **unemployment rate** was 11.0 per cent, compared with 11.1 per cent the previous month. The seasonally adjusted estimate fell 0.2 percentage points to 10.9 per cent. For males, the unemployment rate fell 0.3 percentage points to 11.4 per cent, and for females the unemployment rate fell slightly to 10.1 per cent.

□ In February 1993, 37.0 per cent of unemployed persons reported that they were **job losers** (ie they ceased their last job involuntarily), compared with 41.1 per cent in February 1992, and 12.2 per cent reported that they were job leavers, compared with 13.5 per cent twelve months earlier.

□ Unemployed persons recorded an **average duration of unemployment** of 51.4 weeks and a median duration of 24 weeks in February 1993, compared with 44.0 and 20 weeks respectively 12 months earlier. The proportion of long-term unemployed (ie those who had been unemployed for 52 weeks or more) was 34.6 per cent, compared with 31.1 per cent in February 1992.

□ The trend estimate of the labour force **participation rate** in March 1993 was steady at 62.6 per cent. For males, the trend participation rate was steady at 73.8 per cent, and for females the participation rate was also steady at 51.7 per cent. The seasonally

adjusted estimate of the participation rate rose 0.3 percentage points to 62.7 per cent.

□ In the three months to February 1993, the seasonally adjusted estimate of the **number of job vacancies** fell 4.4 per cent to 28,900. This was the latest change in a series of rises and falls since the August 1991 trough of 24,600. Before August 1991, job vacancies had fallen sharply from a peak of 75,000 in May 1989. In original terms, private sector job vacancies grew 20.6 per cent in the twelve months to February 1993. In the same period, job vacancies in the public sector fell 19.9 per cent.

□ In seasonally adjusted terms, **estimated average weekly overtime per employee** grew 9.0 per cent from the November 1991 trough of 1.06 hours to 1.16 hours in February 1993.

□ In seasonally adjusted terms, **estimated average weekly overtime per employee working overtime** grew 8.0 per cent from the November 1991 trough of 6.75 hours to 7.29 hours in February 1993.

□ In December 1992, there was a substantial fall in the level of **industrial disputation**. There were 45 disputes reported in progress involving 44,200 employees and the loss of 50,900 working days. By comparison, in November 1992 there were 63 disputes in progress involving 645,100 employees and the loss of 603,200 working days. Industrial disputes statistics for November 1992 include the general strikes in Victoria on 10 November and Australia-wide on 30 November. For the twelve months ended December 1992, 728 disputes were reported in progress and 945,400 working days lost, a significant fall on the 1991 calendar year when 1,036 disputes and 1,610,600 working days lost were reported.

□ In the calendar year 1992, 94,250 **settlers** arrived in Australia, 19 per cent less than in 1991 (116,650). Settler arrivals from the United Kingdom fell 36 per cent, from Hong Kong settler arrivals fell 32 per cent and from Vietnam they fell 31 per cent.

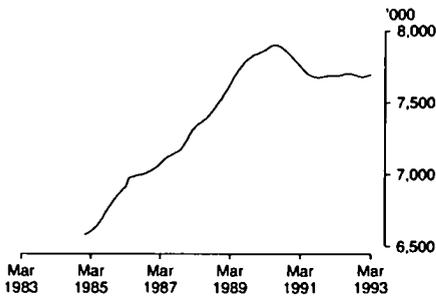
□ In December 1992, the trend estimate for **short-term visitor arrivals** grew steadily. In seasonally adjusted terms, short-term visitor arrivals fell 5 per cent. In original terms, there were 302,400 arrivals. The major source countries were Japan with 20 per cent (60,600) and New Zealand with 15 per cent (44,700). In the calendar year 1992, the number of short-term visitor arrivals was 2,603,300, a 10 per cent rise on the previous record year of 1991 (2,370,400). The number of Japanese visitor arrivals (629,900) was the highest ever recorded and accounted for 24 per cent of short-term visitor arrivals. Other major source countries included New Zealand with 17 per cent of the visitor arrivals (447,600), the United Kingdom with 11 per cent of the visitor arrivals (289,900) and the United States of America with 10 per cent of the visitor arrivals (262,900).

□ In December 1992, the trend estimate for Australians departing for **short-term visits overseas**

continued the steady growth evident since April 1992. In seasonally adjusted terms, departures fell 2 per cent. In original terms, there were 265,400 short-term resident departures. The most popular destinations were New Zealand with 17 per cent of short-term

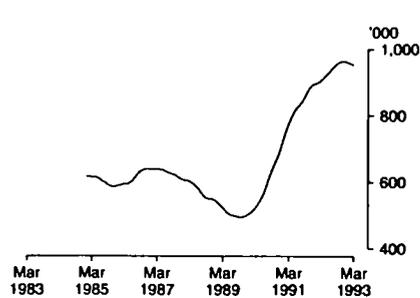
departures (45,800) and the United States of America with 14 per cent of short-term departures (37,000). Short term visits overseas were largely made up of holidays (53 per cent) and visits to relatives (33 per cent).

**EMPLOYED PERSONS
TREND SERIES**



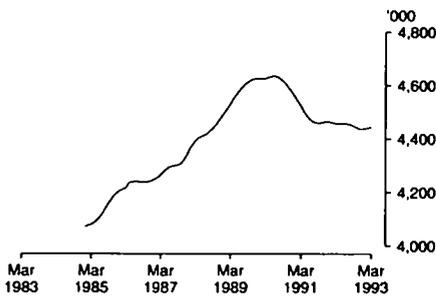
Source: ABS 6202.0 Monthly data

**UNEMPLOYED PERSONS
TREND SERIES**



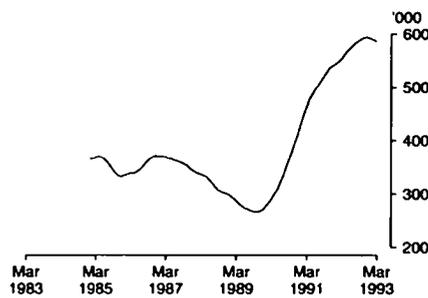
Source: ABS 6202.0 Monthly data

**EMPLOYED MALES
TREND SERIES**



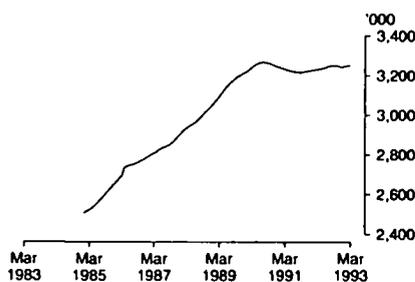
Source: ABS 6202.0 Monthly data

**UNEMPLOYED MALES
TREND SERIES**



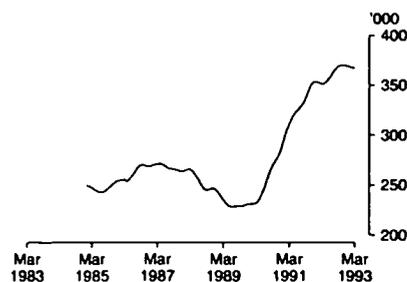
Source: ABS 6202.0 Monthly Data

**EMPLOYED FEMALES
TREND SERIES**



Source: ABS 6202.0 Monthly data

**UNEMPLOYED FEMALES
TREND SERIES**



Source: ABS 6202.0 Monthly data

TABLE 8.1. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : PERSONS

Period	Thousands						Per cent			
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1984-85	429.3	4983.8	5413.1	1166.2	6579.3	619.4	7198.8	11892.0	8.6	60.5
1985-86	438.8	5164.8	5603.6	1256.4	6860.0	591.5	7451.4	12130.1	7.9	61.4
1986-87	430.7	5258.2	5688.9	1355.4	7044.4	635.1	7679.5	12390.7	8.3	62.0
1987-88	425.9	5396.8	5822.7	1433.6	7256.3	610.5	7866.8	12652.5	7.8	62.2
1988-89	445.8	5590.6	6036.3	1514.8	7551.2	535.0	8086.2	12913.7	6.6	62.6
1989-90	436.5	5765.2	6201.8	1638.5	7840.3	515.0	8355.2	13155.3	6.2	63.5
1990-91	359.2	5759.9	6119.1	1689.7	7808.8	713.6	8522.4	13383.9	8.4	63.7
1991-92	273.3	5654.1	5927.4	1756.7	7684.1	888.9	8572.9	13598.3	10.4	63.0
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1984-85	0.6	2.7	2.5	5.5	3.0	-8.9	1.9	1.8	-1.0	0.0
1985-86	2.2	3.6	3.5	7.7	4.3	-4.5	3.5	2.0	-0.7	0.9
1986-87	-1.8	1.8	1.5	7.9	2.7	7.4	3.1	2.1	0.3	0.6
1987-88	-1.1	2.6	2.4	5.8	3.0	-3.9	2.4	2.1	-0.5	0.2
1988-89	4.7	3.6	3.7	5.7	4.1	-12.4	2.8	2.1	-1.1	0.4
1989-90	-2.1	3.1	2.7	8.2	3.8	-3.8	3.3	1.9	-0.5	0.9
1990-91	-17.7	-0.1	-1.3	3.1	-0.4	38.6	2.0	1.7	2.2	0.2
1991-92	-23.9	-1.8	-3.1	4.0	-1.6	24.6	0.6	1.6	2.0	-0.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1991-92										
January	268.1	5671.1	5939.2	1758.8	7698.0	895.7	8593.7	13608.4	10.4	63.2
February	257.9	5664.6	5922.5	1782.3	7704.8	905.6	8610.4	13625.4	10.5	63.2
March	256.6	5654.0	5910.6	1789.0	7699.6	904.0	8603.6	13642.5	10.5	63.1
April	255.3	5636.0	5891.3	1792.6	7683.9	894.3	8578.3	13658.1	10.4	62.8
May	256.1	5611.8	5867.9	1801.1	7668.9	913.4	8582.4	13673.7	10.6	62.8
June	247.9	5615.5	5863.4	1830.6	7694.1	957.4	8651.5	13689.3	11.1	63.2
1992-93										
July	251.8	5630.8	5882.6	1849.8	7732.5	952.5	8685.0	13705.8	11.0	63.4
August	248.4	5613.5	5861.9	1862.6	7724.5	945.6	8670.0	13722.2	10.9	63.2
September	247.0	5611.5	5858.5	1834.4	7692.9	932.4	8625.3	13738.6	10.8	62.8
October	248.1	5614.2	5862.3	1842.3	7704.6	972.9	8677.5	13753.6	11.2	63.1
November	247.0	5608.8	5855.8	1796.8	7652.6	971.2	8623.8	13768.6	11.3	62.6
December	247.1	5623.4	5870.4	1793.3	7663.7	973.6	8637.3	13783.6	11.3	62.7
January	261.0	5642.8	5903.7	1822.3	7726.1	954.0	8680.0	13799.3	11.0	62.9
February	249.3	5644.5	5893.8	1765.4	7659.2	956.3	8615.5	13814.9	11.1	62.4
March	242.5	5698.4	5940.9	1786.4	7727.3	941.3	8668.6	13830.6	10.9	62.7
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1992-93										
September	-0.6	0.0	-0.1	-1.5	-0.4	-1.4	-0.5	0.1	-0.1	-0.4
October	0.4	0.0	0.1	0.4	0.2	4.3	0.6	0.1	0.4	0.3
November	-0.4	-0.1	-0.1	-2.5	-0.7	-0.2	-0.6	0.1	0.1	-0.5
December	0.0	0.3	0.2	-0.2	0.1	0.2	0.2	0.1	0.0	0.0
January	5.6	0.3	0.6	1.6	0.8	-2.0	0.5	0.1	-0.3	0.2
February	-4.5	0.0	-0.2	-3.1	-0.9	0.2	-0.7	0.1	0.1	-0.5
March	-2.7	1.0	0.8	1.2	0.9	-1.6	0.6	0.1	-0.2	0.3
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1992-93										
September	-0.2	0.0	0.0	-0.2	-0.1	0.7	0.0	0.1	0.1	-0.1
October	0.2	0.0	0.0	-0.6	-0.1	0.4	-0.1	0.1	0.0	-0.1
November	0.4	0.1	0.1	-0.7	-0.1	0.2	-0.1	0.1	0.0	-0.1
December	0.3	0.2	0.2	-0.7	0.0	0.0	0.0	0.1	0.0	-0.1
January	0.1	0.2	0.2	-0.6	0.0	-0.2	0.0	0.1	0.0	-0.1
February	-0.1	0.2	0.2	-0.5	0.1	-0.4	0.0	0.1	0.0	-0.1
March	-0.3	0.2	0.2	-0.3	0.1	-0.4	0.0	0.1	-0.1	0.0

(a) : Series is non-seasonal. Original data provided instead of seasonally adjusted and trend data. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

TABLE 8.2. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : MALES
**LABOUR
FORCE AND
DEMOGRAPHY**

Period	Thousands						Per cent			
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1984-85	240.5	3581.4	3821.9	251.2	4073.1	371.5	4444.6	5859.3	8.4	75.9
1985-86	246.6	3683.7	3930.3	267.1	4197.5	340.7	4538.1	5979.8	7.5	75.9
1986-87	244.0	3723.4	3967.4	286.8	4254.1	365.9	4620.0	6110.1	7.9	75.6
1987-88	244.5	3798.8	4043.3	311.1	4354.4	345.0	4699.4	6240.2	7.3	75.3
1988-89	260.8	3909.6	4170.3	324.0	4494.3	295.9	4790.2	6370.8	6.2	75.2
1989-90	257.4	3997.5	4254.9	367.2	4622.2	282.6	4904.7	6492.4	5.8	75.5
1990-91	212.6	3964.9	4177.5	385.3	4562.9	421.0	4983.9	6606.9	8.4	75.4
1991-92	167.1	3862.2	4029.3	429.8	4459.2	541.7	5000.9	6711.6	10.8	74.5
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1984-85	1.7	2.0	1.9	3.7	2.0	-9.6	1.0	1.9	-1.0	-0.7
1985-86	2.5	2.9	2.8	6.4	3.1	-8.3	2.1	2.1	-0.9	0.0
1986-87	-1.0	1.1	0.9	7.3	1.4	7.4	1.8	2.2	0.4	-0.3
1987-88	0.2	2.0	1.9	8.5	2.4	-5.7	1.7	2.1	-0.6	-0.3
1988-89	6.6	2.9	3.1	4.1	3.2	-14.2	1.9	2.1	-1.2	-0.1
1989-90	-1.3	2.2	2.0	13.3	2.8	-4.5	2.4	1.9	-0.4	0.4
1990-91	-17.4	-0.8	-1.8	4.9	-1.3	48.9	1.6	1.8	2.7	-0.1
1991-92	-21.3	-2.6	-3.5	11.6	-2.3	28.7	0.3	1.6	2.4	-0.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1991-92										
January	164.6	3873.5	4038.1	426.9	4465.0	542.0	5007.0	6716.6	10.8	74.5
February	157.7	3857.0	4014.8	453.3	4468.1	547.3	5015.4	6724.7	10.9	74.6
March	158.8	3858.1	4016.8	446.3	4463.2	553.1	5016.2	6732.8	11.0	74.5
April	159.6	3852.6	4012.2	442.5	4454.7	555.8	5010.4	6740.1	11.1	74.3
May	163.6	3824.9	3988.5	455.1	4443.6	565.3	5008.8	6747.3	11.3	74.2
June	154.1	3837.2	3991.3	462.9	4454.2	588.0	5042.2	6754.5	11.7	74.6
1992-93										
July	155.9	3849.9	4005.8	466.4	4472.2	585.2	5057.5	6762.1	11.6	74.8
August	154.9	3838.7	3993.6	469.1	4462.6	578.3	5040.9	6769.7	11.5	74.5
September	149.6	3838.4	3988.0	457.6	4445.5	571.2	5016.7	6777.3	11.4	74.0
October	149.7	3837.0	3986.7	462.1	4448.8	597.3	5046.1	6784.6	11.8	74.4
November	150.8	3825.3	3976.1	440.3	4416.5	603.9	5020.3	6791.8	12.0	73.9
December	151.4	3825.6	3977.0	451.2	4428.2	596.9	5025.1	6799.0	11.9	73.9
January	158.2	3835.3	3993.5	471.1	4464.6	591.6	5056.2	6806.7	11.7	74.3
February	152.7	3840.4	3993.1	427.0	4420.1	588.4	5008.5	6814.5	11.7	73.5
March	153.4	3864.2	4017.5	446.0	4463.6	574.7	5038.3	6822.2	11.4	73.9
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1992-93										
September	-3.4	0.0	-0.1	-2.4	-0.4	-1.2	-0.5	0.1	-0.1	-0.4
October	0.1	0.0	0.0	1.0	0.1	4.6	0.6	0.1	0.5	0.4
November	0.7	-0.3	-0.3	-4.7	-0.7	1.1	-0.5	0.1	0.2	-0.5
December	0.4	0.0	0.0	2.5	0.3	-1.2	0.1	0.1	-0.1	0.0
January	4.5	0.3	0.4	4.4	0.8	-0.9	0.6	0.1	-0.2	0.4
February	-3.5	0.1	0.0	-9.4	-1.0	-0.5	-0.9	0.1	0.0	-0.8
March	0.4	0.6	0.6	4.5	1.0	-2.3	0.6	0.1	-0.3	0.4
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1992-93										
September	-1.0	-0.1	-0.1	-0.3	-0.1	0.7	0.0	0.1	0.1	-0.1
October	-0.3	-0.1	-0.1	-0.7	-0.1	0.6	-0.1	0.1	0.1	-0.1
November	0.3	0.0	0.0	-0.8	-0.1	0.3	-0.1	0.1	0.0	-0.1
December	0.5	0.0	0.1	-0.7	0.0	0.1	0.0	0.1	0.0	-0.1
January	0.5	0.1	0.1	-0.6	0.0	-0.3	0.0	0.1	0.0	-0.1
February	0.4	0.1	0.1	-0.6	0.1	-0.5	0.0	0.1	-0.1	-0.1
March	0.4	0.1	0.2	-0.4	0.1	-0.6	0.0	0.1	-0.1	-0.1

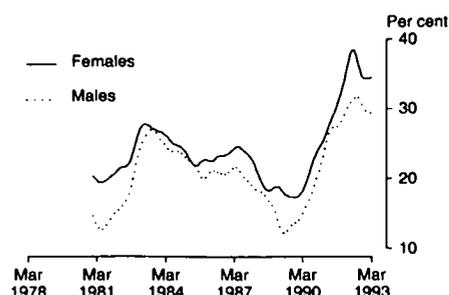
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

TABLE 8.3. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : FEMALES

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+				Total				
ANNUAL AVERAGE										
1984-85	188.8	1402.4	1591.2	915.0	2506.2	247.9	2754.1	6032.6	9.0	45.7
1985-86	192.2	1481.1	1673.3	989.3	2662.5	250.8	2913.3	6150.4	8.6	47.4
1986-87	186.7	1534.8	1721.5	1068.7	2790.2	269.3	3059.5	6280.6	8.8	48.7
1987-88	181.4	1598.0	1779.4	1122.6	2901.9	265.5	3167.4	6412.3	8.4	49.4
1988-89	185.0	1681.0	1866.0	1190.9	3056.9	239.2	3296.0	6542.8	7.3	50.4
1989-90	179.1	1767.7	1946.8	1271.3	3218.1	232.4	3450.5	6662.9	6.7	51.8
1990-91	146.6	1794.9	1941.6	1304.4	3245.9	292.6	3538.5	6776.9	8.3	52.2
1991-92	106.2	1791.9	1898.0	1326.9	3224.9	347.2	3572.1	6886.7	9.7	51.9
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1984-85	-0.9	4.5	3.8	5.9	4.6	-7.9	3.3	1.8	-1.1	0.7
1985-86	1.8	5.6	5.2	8.1	6.2	1.2	5.8	2.0	-0.4	1.7
1986-87	-2.9	3.6	2.9	8.0	4.8	7.3	5.0	2.1	0.2	1.3
1987-88	-2.8	4.1	3.4	5.0	4.0	-1.4	3.5	2.1	-0.4	0.7
1988-89	2.0	5.2	4.9	6.1	5.3	-9.9	4.1	2.0	-1.1	1.0
1989-90	-3.2	5.2	4.3	6.8	5.3	-2.8	4.7	1.8	-0.5	1.4
1990-91	-18.1	1.5	-0.3	2.6	0.9	25.9	2.5	1.7	1.5	0.4
1991-92	-27.5	-0.2	-2.2	1.7	-0.6	18.6	0.9	1.6	1.5	-0.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1991-92										
January	103.5	1797.7	1901.1	1331.9	3233.0	353.7	3586.7	6891.8	9.9	52.0
February	100.2	1807.5	1907.7	1329.0	3236.7	358.3	3595.0	6900.7	10.0	52.1
March	97.8	1796.0	1893.8	1342.7	3236.4	350.9	3587.4	6909.7	9.8	51.9
April	95.7	1783.4	1879.1	1350.1	3229.2	338.6	3567.8	6918.1	9.5	51.6
May	92.5	1786.9	1879.4	1346.0	3225.4	348.1	3573.5	6926.4	9.7	51.6
June	93.8	1778.3	1872.1	1367.8	3239.9	369.4	3609.3	6934.8	10.2	52.0
1992-93										
July	95.9	1780.9	1876.8	1383.4	3260.2	367.3	3627.5	6943.6	10.1	52.2
August	93.5	1774.8	1868.3	1393.5	3261.8	367.2	3629.1	6952.4	10.1	52.2
September	97.5	1773.1	1870.6	1376.8	3247.4	361.2	3608.6	6961.3	10.0	51.8
October	98.3	1777.2	1875.5	1380.3	3255.8	375.6	3631.4	6969.1	10.3	52.1
November	96.1	1783.6	1879.7	1356.4	3236.1	367.4	3603.5	6976.8	10.2	51.6
December	95.7	1797.7	1893.4	1342.1	3235.5	376.7	3612.2	6984.6	10.4	51.7
January	102.7	1807.5	1910.2	1351.2	3261.4	362.4	3623.8	6992.5	10.0	51.8
February	96.6	1804.0	1900.7	1338.4	3239.1	367.9	3607.0	7000.5	10.2	51.5
March	89.1	1834.2	1923.3	1340.4	3263.7	366.6	3630.3	7008.4	10.1	51.8
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1992-93										
September	4.2	-0.1	0.1	-1.2	-0.4	-1.6	-0.6	0.1	-0.1	-0.4
October	0.9	0.2	0.3	0.3	0.3	4.0	0.6	0.1	0.3	0.3
November	-2.2	0.4	0.2	-1.7	-0.6	-2.2	-0.8	0.1	-0.1	-0.5
December	-0.5	0.8	0.7	-1.1	0.0	2.5	0.2	0.1	0.2	0.1
January	7.3	0.5	0.9	0.7	0.8	-3.8	0.3	0.1	-0.4	0.1
February	-5.9	-0.2	-0.5	-1.0	-0.7	1.5	-0.5	0.1	0.2	-0.3
March	-7.7	1.7	1.2	0.1	0.8	-0.4	0.6	0.1	-0.1	0.3
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1992-93										
September	1.1	0.1	0.1	-0.1	0.0	0.7	0.1	0.1	0.1	0.0
October	1.0	0.2	0.2	-0.5	-0.1	0.1	-0.1	0.1	0.0	-0.1
November	0.5	0.4	0.4	-0.7	-0.1	-0.1	-0.1	0.1	0.0	-0.1
December	-0.1	0.5	0.4	-0.7	0.0	-0.1	0.0	0.1	0.0	-0.1
January	-0.6	0.5	0.4	-0.5	0.0	-0.2	0.0	0.1	0.0	0.0
February	-1.0	0.5	0.4	-0.4	0.1	-0.2	0.0	0.1	0.0	0.0
March	-1.4	0.4	0.3	-0.3	0.1	-0.2	0.1	0.1	0.0	0.0

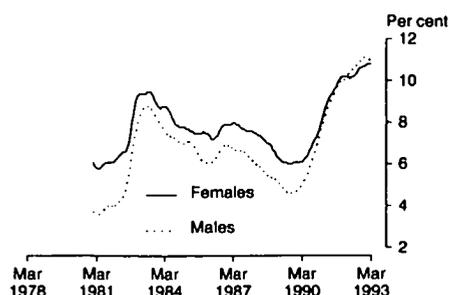
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

UNEMPLOYMENT RATES - PERSONS
15-19 YEARS LOOKING FOR FULL-TIME WORK
Trend series



Source: ABS 6202.0 Monthly data

UNEMPLOYMENT RATES - PERSONS
20 YEARS AND OVER LOOKING FOR FULL-TIME WORK
Trend series



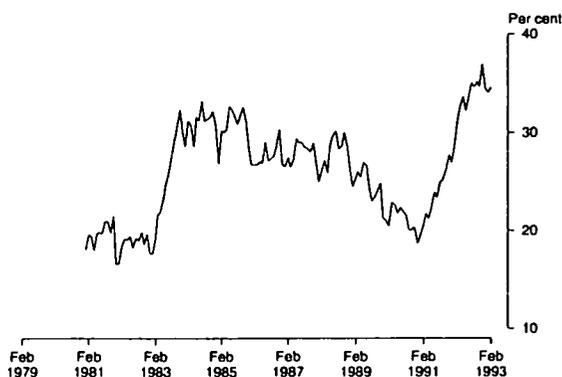
Source: ABS 6202.0 Monthly data

TABLE 8.4. UNEMPLOYMENT RATE BY SEX AND AGE GROUP (a)

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work			Part-time work	Full-time work			Part-time work	Full-time work		
		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total
ANNUAL AVERAGE (PER CENT)												
1984-85	9.0	23.0	7.1	8.3	7.1	23.7	7.8	10.0	7.5	23.3	7.3	8.8
1985-86	9.5	20.8	6.3	7.4	7.2	22.4	7.4	9.4	7.7	21.5	6.6	8.0
1986-87	9.4	21.0	6.8	7.8	6.9	23.8	7.8	9.9	7.5	22.3	7.1	8.5
1987-88	9.9	19.0	6.2	7.1	6.8	22.2	7.6	9.3	7.5	20.4	6.6	7.8
1988-89	9.1	15.0	5.3	5.9	6.2	18.4	6.6	7.9	6.8	16.4	5.7	6.6
1989-90	8.6	14.2	4.9	5.5	5.7	17.9	6.1	7.4	6.4	15.8	5.3	6.1
1990-91	10.2	21.9	7.4	8.3	6.5	24.7	7.9	9.4	7.4	23.1	7.6	8.6
1991-92	9.3	29.0	10.0	11.0	6.6	33.9	10.0	11.8	7.3	30.9	10.0	11.2
SEASONALLY ADJUSTED (PER CENT)												
1991-92												
January	9.7	29.1	10.0	10.9	6.8	34.1	10.2	11.9	7.5	31.1	10.0	11.3
February	9.1	30.7	10.1	11.1	6.6	35.9	10.3	12.2	7.3	32.8	10.2	11.4
March	8.5	31.3	10.2	11.3	6.5	36.3	10.1	12.0	7.0	33.3	10.2	11.5
April	8.4	29.6	10.4	11.4	5.7	37.4	10.1	12.0	6.4	32.8	10.3	11.6
May	8.3	30.4	10.6	11.6	6.3	38.8	10.0	12.1	6.8	33.7	10.4	11.8
June	9.9	32.0	10.8	11.9	6.9	39.9	10.3	12.5	7.7	35.2	10.7	12.1
1992-93												
July	9.2	32.1	10.8	11.8	6.9	38.2	10.4	12.4	7.5	34.6	10.6	12.0
August	9.8	31.3	10.6	11.7	7.2	37.5	10.3	12.2	7.9	33.8	10.5	11.8
September	9.1	31.9	10.6	11.6	7.1	32.0	10.6	12.0	7.6	31.9	10.6	11.8
October	10.8	31.2	11.0	12.0	7.2	34.0	10.9	12.5	8.1	32.4	11.0	12.1
November	11.1	30.3	11.2	12.1	7.1	36.1	10.5	12.3	8.1	32.6	11.0	12.2
December	10.3	28.1	11.3	12.1	7.2	35.6	10.9	12.6	8.0	31.2	11.2	12.2
January	8.2	28.0	11.3	12.1	6.7	33.3	10.6	12.2	7.1	30.2	11.1	12.1
February	10.0	31.9	10.9	11.9	7.0	33.6	10.8	12.3	7.7	32.5	10.9	12.1
March	10.1	29.1	10.7	11.5	6.6	35.3	10.8	12.4	7.5	31.5	10.7	11.8
TREND (PER CENT)												
1991-92												
January	9.3	29.2	10.0	11.0	6.7	34.2	10.2	12.0	7.3	31.3	10.1	11.3
February	9.0	29.9	10.1	11.1	6.5	35.5	10.2	12.0	7.2	32.1	10.2	11.4
March	8.9	30.4	10.3	11.3	6.4	36.8	10.2	12.1	7.0	32.9	10.2	11.5
April	8.8	30.8	10.4	11.4	6.4	37.9	10.1	12.1	7.0	33.6	10.3	11.7
May	8.8	31.1	10.5	11.6	6.4	38.5	10.2	12.2	7.1	34.1	10.4	11.8
June	9.0	31.5	10.6	11.7	6.6	38.4	10.2	12.2	7.2	34.2	10.5	11.9
1992-93												
July	9.4	31.7	10.7	11.7	6.9	37.6	10.3	12.3	7.5	34.1	10.6	11.9
August	9.8	31.7	10.8	11.8	7.1	36.6	10.4	12.3	7.7	33.7	10.7	12.0
September	10.0	31.3	10.9	11.9	7.2	35.6	10.6	12.3	7.9	33.0	10.8	12.0
October	10.1	30.7	11.0	11.9	7.2	34.8	10.6	12.3	7.9	32.4	10.9	12.1
November	10.1	30.1	11.1	12.0	7.1	34.4	10.7	12.3	7.9	31.9	11.0	12.1
December	10.0	29.7	11.1	12.0	7.0	34.4	10.7	12.4	7.8	31.6	11.0	12.1
January	9.9	29.5	11.1	12.0	6.9	34.4	10.8	12.4	7.7	31.5	11.0	12.1
February	9.7	29.4	11.0	11.9	6.9	34.4	10.8	12.4	7.6	31.4	11.0	12.1
March	9.7	29.4	11.0	11.9	6.8	34.6	10.8	12.4	7.5	31.4	10.9	12.0

(a) : For unemployment rates for total males, females and persons, use Tables 8.1, 8.2 and 8.3. Source: *The Labour Force, Australia, Preliminary* (6202.0).

UNEMPLOYED PERSONS
PROPORTION OF UNEMPLOYED THAT IS LONG TERM



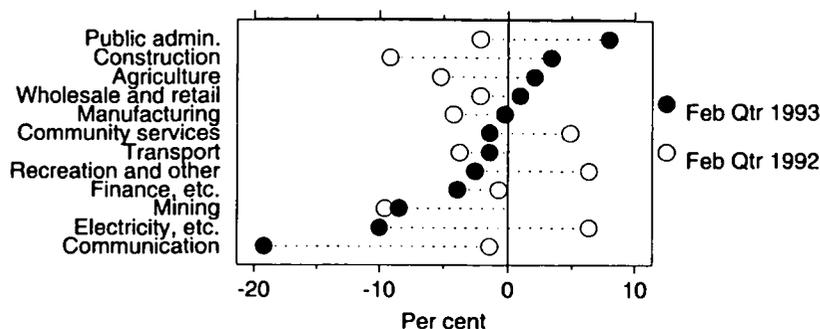
Source: ABS 6203.0 Monthly data

TABLE 8.5. UNEMPLOYED PERSONS : REASON FOR UNEMPLOYMENT, DURATION OF UNEMPLOYMENT, AND PROPORTION WITH DEPENDANTS

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			Proportion with dependants (per cent)
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion long-term (per cent)	
ANNUAL AVERAGE									
1984-85	na	na	1.6	na	na	46.0	21	31.1	26.3
1985-86			2.0			46.9	19	29.2	26.1
1986-87	34.5	18.3	2.0	18.5	26.7	46.9	19	27.9	28.6
1987-88	32.7	18.9	2.3	18.9	27.1	46.8	18	27.8	28.7
1988-89	29.6	20.3	2.6	18.9	28.6	49.0	16	27.3	29.5
1989-90	30.7	22.1	3.1	17.9	26.2	42.2	12	22.7	28.9
1990-91	39.8	19.0	2.9	16.7	21.6	39.4	14	21.1	28.7
1991-92	42.9	14.8	2.5	16.7	23.1	45.5	23	28.9	29.5
ORIGINAL									
1991-92									
December	40.0	14.2	2.1	22.3	21.3	42.4	21	27.0	27.9
January	41.1	14.1	2.6	20.5	21.8	42.5	20	28.6	26.7
February	41.1	13.5	2.3	18.6	24.5	44.0	20	31.1	29.6
March	41.1	13.4	3.0	17.3	25.2	47.5	22	32.7	29.7
April	42.0	13.3	2.3	16.1	26.2	48.4	25	33.7	30.8
May	42.6	13.1	2.2	16.5	25.5	50.3	25	32.2	30.1
June	41.4	13.5	2.6	16.4	26.1	50.6	26	33.7	30.2
1992-93									
July	42.1	13.3	2.7	15.4	26.6	52.1	28	35.1	29.3
August	40.7	13.2	2.1	18.0	25.9	51.2	30	34.6	29.1
September	41.1	12.5	3.2	17.1	26.0	53.2	31	35.2	30.2
October	39.0	13.5	2.7	17.0	27.8	54.4	32	34.6	30.0
November	37.1	13.8	2.4	17.6	29.2	56.3	33	37.0	30.2
December	36.3	12.1	1.8	21.3	28.6	50.7	26	34.5	29.3
January	37.4	11.6	2.1	21.0	27.9	52.0	25	34.1	28.6
February	37.0	12.2	1.5	19.9	29.5	51.4	23	34.6	30.7

(a) : Reason for leaving last full-time job unless looking for first job. (b) : Long-term unemployed are those persons classified as unemployed for 52 weeks or more.
Source: The Labour Force, Australia (6203.0).

EMPLOYED PERSONS BY INDUSTRY
Change from same month of previous year



Source: ABS 6203.0

TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY (a)

Period	Agriculture, forestry, fishing and hunting	Mining	Manufacturing	Electricity, gas and water	Construction	Wholesale and retail trade	Transport and storage (b)	Communication (b)	Finance, property and business services	Public administration and defence	Community services	Recreation, personal and other services
ANNUAL AVERAGE ('000)												
1983-84	407.1	97.7	1139.3	143.0	409.8	1253.6	363.9	138.9	596.5	319.3	1087.0	412.4
1984-85	402.7	93.6	1150.0	139.4	456.7	1302.5	359.4	140.1	629.3	322.9	1143.5	433.9
1985-86	426.4	105.8	1142.0	144.2	474.1	1379.2	375.2	144.1	690.6	330.2	1184.5	453.3
1986-87	420.4	101.0	1138.3	133.0	499.6	1411.3	390.9	140.6	727.2	333.6	1243.7	480.1
1987-88	416.7	97.7	1174.6	124.2	503.8	1473.9	386.2	135.3	774.7	346.8	1266.2	519.2
1988-89	432.2	98.0	1218.5	119.4	567.5	1552.7	389.0	137.7	830.0	324.9	1330.4	539.9
1989-90	425.7	104.4	1220.8	109.2	600.1	1640.7	397.3	140.0	896.5	345.2	1367.9	583.2
1990-91	433.8	96.0	1167.4	104.2	571.3	1620.9	399.6	141.9	897.3	362.6	1408.4	584.9
1991-92	409.0	91.2	1111.6	107.6	518.2	1596.5	389.7	132.0	884.8	353.2	1452.7	624.0
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1983-84	-2.2	1.8	-2.1	2.3	-6.3	-0.4	-0.5	4.5	4.3	8.3	4.4	2.3
1984-85	-1.1	-4.1	0.9	-2.5	11.4	3.9	-1.2	0.9	5.5	1.1	5.2	5.2
1985-86	5.9	13.0	-0.7	3.4	3.8	5.9	4.4	2.9	9.8	2.3	3.6	4.5
1986-87	-1.4	-4.5	-0.3	-7.7	5.4	2.3	4.2	-2.4	5.3	1.0	5.0	5.9
1987-88	-0.9	-3.3	3.2	-6.6	0.8	4.4	-1.2	-3.8	6.5	4.0	1.8	8.1
1988-89	3.7	0.3	3.7	-3.9	12.6	5.3	0.7	1.8	7.1	-6.3	5.1	4.0
1989-90	-1.5	6.6	0.2	-8.6	5.7	5.7	2.1	1.6	8.0	6.2	2.8	8.0
1990-91	1.9	-8.1	-4.4	-4.6	-4.8	-1.2	0.6	1.4	0.1	5.1	3.0	0.3
1991-92	-5.7	-5.0	-4.8	3.3	-9.3	-1.5	-2.5	-7.0	-1.4	-2.6	3.1	6.7
SEASONALLY ADJUSTED UNLESS FOOTNOTED ('000)												
1990-91												
February	432.8	100.2	1158.3	102.0	566.7	1624.1	398.8	140.4	886.5	365.6	1407.3	589.4
May	420.2	90.0	1125.5	101.2	540.3	1608.9	404.1	136.0	899.2	348.7	1409.4	606.7
1991-92												
August	418.8	97.0	1111.1	105.9	518.0	1605.1	399.2	132.5	893.4	361.0	1452.1	617.2
November	413.4	86.3	1115.2	104.6	527.4	1576.5	393.7	133.1	881.7	346.8	1448.8	619.9
February	410.1	90.6	1109.3	108.5	514.5	1590.0	384.2	138.4	880.3	358.1	1475.7	627.0
May	393.5	91.1	1111.2	111.3	512.9	1614.7	381.6	123.8	884.0	346.8	1435.3	631.6
1992-93												
August	409.9	92.9	1109.9	107.6	534.9	1609.0	375.0	115.6	898.2	348.0	1477.2	643.0
November	409.2	86.5	1134.5	94.4	526.9	1573.3	362.1	118.3	888.4	394.5	1437.8	605.1
February	418.7	82.9	1107.1	97.6	531.7	1605.9	379.0	111.9	845.8	386.8	1455.4	611.3
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR												
1991-92												
February	-5.2	-9.6	-4.2	6.4	-9.2	-2.1	-3.7	-1.4	-0.7	-2.1	4.9	6.4
May	-6.4	1.3	-1.3	10.0	-5.1	0.4	-5.6	-8.9	-1.7	-0.5	1.8	4.1
1992-93												
August	-2.1	-4.1	-0.1	1.6	3.3	0.2	-6.1	-12.7	0.5	-3.6	1.7	4.2
November	-1.0	0.3	1.7	-9.7	-0.1	-0.2	-8.0	-11.2	0.8	13.7	-0.8	-2.4
February	2.1	-8.5	-0.2	-10.0	3.4	1.0	-1.4	-19.2	-3.9	8.0	-1.4	-2.5

(a) : Unpublished data available as a special data service provided by the Labour Force Section, ABS. (b) : Seasonally adjusted data not available. Original data provided. Source: The Labour Force, Australia (6203.0).

TABLE 8.7. JOB VACANCIES AND OVERTIME

Period	Job vacancies ('000)		Job vacancies per thousand unemployed	Overtime hours per employee		Percentage of employees working overtime	
	Manufac-turing(a)	All industries		Manufac-turing	All industries	Manufac-turing(a)	All industries
ANNUAL AVERAGE							
1983-84	6.3	31.5	46.8	2.1	1.1	na	na
1984-85	8.7	47.2	76.6	2.4	1.2	30.7	68.8
1985-86	11.3	54.4	91.8	2.5	1.2	32.3	73.0
1986-87	12.6	54.2	86.1	2.6	1.2	33.4	71.7
1987-88	13.8	57.2	95.0	2.7	1.3	34.1	76.1
1988-89	14.5	69.5	130.2	3.0	1.4	35.2	76.6
1989-90	11.3	59.5	117.7	3.2	1.4	37.0	77.7
1990-91	5.0	34.1	50.7	2.5	1.2	31.2	67.9
1991-92	3.0	25.6	29.1	2.5	1.1	31.9	63.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1990-91							
15 February	3.9	27.9	37.8	2.4	1.2	30.4	16.8
17 May	3.4	26.3	32.6	2.4	1.1	30.6	16.3
1991-92							
16 August	3.0	24.6	29.3	2.5	1.1	31.1	15.8
15 November	3.3	25.8	29.0	2.4	1.1	32.7	15.8
21 February	2.5	26.6	29.4	2.5	1.1	31.5	16.2
15 May	3.3	25.4	27.8	2.6	1.1	32.2	15.8
1992-93							
21 August	3.4	26.8	28.4	2.5	1.1	30.2	15.9
20 November	4.5	30.2	31.1	2.7	1.1	34.3	15.9
19 February	2.6	28.9	30.2	2.9	1.2	32.5	16.0

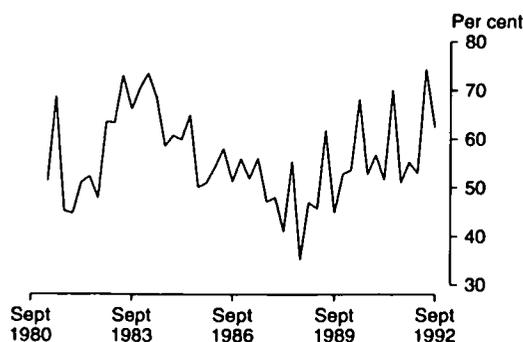
(a) Seasonally adjusted data not available. Original data provided. Source: *Job Vacancies and Overtime, Australia* (6354.0).

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

Period	Mining		Manufacturing		Const-ruktion	Transport, storage and commun-ication	Community services	Other industries (a)	All industries
	Coal	Other	Metal products, machinery and equipment	Other					
ANNUAL									
1983-84	3,262	5,380	283	323	1,042	323	na	64	245
1984-85	7,030	1,878	394	309	573	435	103	70	242
1985-86	10,743	2,866	375	309	688	400	125	32	256
1986-87	5,144	2,417	432	365	446	98	127	40	194
1987-88	14,292	1,121	715	234	910	236	114	85	282
1988-89	10,471	1,556	515	260	418	178	97	59	206
1989-90	5,054	620	285	216	317	338	216	64	185
1990-91	3,716	1,561	2,404	231	259	79	78	26	254
1991-92	4,286	1,226	671	309	313	241	167	61	195
WORKING DAYS LOST PER '000 EMPLOYEES(b)									
1991-92									
October	4,865	806	1,980	332	432	234	170	70	291
November	4,481	703	1,808	299	426	236	152	68	268
December	4,507	735	1,820	296	428	237	150	63	265
January	4,425	732	1,836	289	420	237	149	64	264
February	4,313	758	1,859	278	419	242	142	64	261
March	4,335	947	1,874	278	396	243	143	65	262
April	4,331	973	1,880	274	382	251	143	67	263
May	4,390	1,007	1,378	289	377	249	151	68	237
June	4,286	1,226	671	309	313	241	167	61	195
1992-93									
July	4,191	1,162	371	308	192	251	163	57	169
August	3,157	1,103	360	306	183	252	150	56	159
September	2,315	1,046	340	307	168	241	128	56	148
October	2,175	959	108	121	30	65	42	12	56
November	3,043	1,028	346	264	151	158	169	59	152
December	2,965	999	353	275	151	214	178	60	158

(a) : Comprises Agriculture, forestry, fishing and hunting; Electricity, gas and water; Wholesale and retail trade; Finance, property and business services; Public administration and defence; Recreation, personal and other services. (b) : Monthly figures relate to the twelve months ending in the reference month. Source: *Industrial Disputes, Australia* (6321.0).

CONTRIBUTION TO QUARTERLY CHANGE
IN POPULATION
Natural increase to total increase



Source: ABS 3101.0

TABLE 8.9. ESTIMATED RESIDENT POPULATION AND COMPONENTS OF POPULATION CHANGE

Period	Components of population change (a)					Population at end of period			
	Live births	Deaths	Natural increase	Net immigration	Total increase	Total	Age group		
							0-14	15-64	65+
ANNUAL ('000)									
1983-84	241	111	130	49	186	15,579	3,736	10,270	1,574
1984-85	242	114	128	74	209	15,788	3,726	10,442	1,621
1985-86	239	116	123	100	230	16,018	3,700	10,637	1,682
1986-87	243	116	127	118	235	16,254	3,687	10,831	1,628
1987-88	246	120	126	149	265	16,518	3,700	11,035	1,675
1988-89	250	119	131	164	285	16,803	3,728	11,241	1,724
1989-90	258	125	132	120	242	17,045	3,756	11,411	1,765
1990-91	261	119	141	109	247	17,292	3,798	11,560	1,818
1991-92	256	121	135	102	237	17,529	3,827	11,711	1,991
QUARTERLY ('000)									
1990-91									
September	66	33	33	30	62	17,107	na	na	na
December	64	29	35	27	63	17,169			
March	65	29	36	34	70	17,239			
June	66	29	37	18	53	17,292			
1991-92									
September	65	33	32	30	62	17,354			
December	61	28	33	27	60	17,414			
March	67	29	38	34	72	17,486			
June	62	30	32	11	43	17,529			
1992-93									
September	67	35	32	20	52	17,581			
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION									
1983-84			0.84	0.32	1.2				
1984-85			0.82	0.47	1.3				
1985-86			0.78	0.64	1.5				
1986-87			0.79	0.74	1.5				
1987-88			0.77	0.92	1.6				
1988-89			0.80	0.99	1.7				
1989-90			0.79	0.71	1.4				
1990-91			0.83	0.64	1.5				
1991-92			0.78	0.59	1.4				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1991-92									
September			0.18	0.18	0.4				
December			0.19	0.15	0.3				
March			0.22	0.19	0.4				
June			0.18	0.06	0.2				
1992-93									
September			0.18	0.11	0.3				

(a) : Total population increase is equal to the change in population. Prior to 1992 this is not equal to natural increase (live births less deaths) plus net immigration because of the distribution of the intercensal discrepancy. There is now an intercensal discrepancy for 1986-91. Source: Australian Demographic Statistics (3101.0).

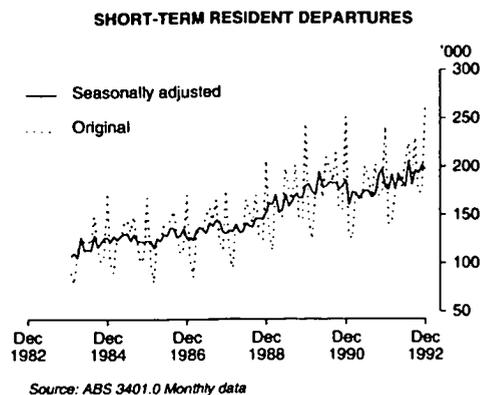


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original							Seasonally adjusted		
	Arrivals			Total	Departures			Short term overseas visitor arrivals	Short term Australian resident departures	
	Permanent and long term	Short term Australian residents	Short term overseas visitors		Permanent and long term	Short term Australian residents	Short term overseas visitors			
ANNUAL ('000)										
1983-84	145.3	1261.0	992.4	2398.7	98.7	1310.0	967.5	2376.2	na	na
1984-85	163.3	1461.3	1061.7	2686.2	95.3	1497.8	1032.2	2625.3		
1985-86	186.4	1485.5	1263.5	2935.3	92.5	1496.0	1225.5	2814.0		
1986-87	204.5	1523.8	1589.5	3317.8	95.3	1568.7	1524.4	3188.5		
1987-88	242.3	1617.2	1990.5	3849.9	99.0	1652.4	1907.3	3658.7		
1988-89	249.9	1763.3	2220.3	4233.5	112.6	1836.9	2157.9	4107.5		
1989-90	231.9	2026.3	2147.2	4405.4	128.1	2087.9	2092.7	4308.7		
1990-91	236.4	2054.2	2227.4	4518.0	141.6	2115.5	2193.7	4450.8		
1991-92	234.2	2072.4	2519.7	4826.3	144.3	2173.5	2473.7	4791.4		
MONTHLY ('000)										
1991-92										
October	18.2	225.5	216.0	459.6	9.3	169.8	195.2	374.2	209.1	191.4
November	18.5	164.3	223.9	406.7	11.8	171.9	221.7	405.4	206.7	197.4
December	23.0	125.6	266.8	415.3	17.1	241.3	201.4	459.8	191.3	178.2
January	24.8	256.9	196.1	477.8	15.5	141.4	250.0	406.8	199.3	176.1
February	27.4	146.6	238.2	412.3	12.6	140.6	216.3	369.5	210.7	192.0
March	16.0	141.9	217.8	375.7	12.1	172.2	224.3	408.6	208.8	177.5
April	16.6	158.9	203.8	379.3	11.5	192.9	211.7	416.2	217.6	191.1
May	14.5	152.3	175.2	342.0	10.7	178.7	197.0	386.4	213.7	185.8
June	15.1	150.0	176.9	342.0	10.3	204.6	168.5	383.4	216.1	178.8
1992-93										
July	20.7	222.4	219.3	462.4	11.9	222.9	185.4	420.2	222.6	205.9
August	16.3	188.1	199.1	403.5	11.8	179.9	214.1	405.8	212.0	181.2
September	15.4	202.8	190.0	408.2	9.6	229.9	187.5	427.0	217.9	196.6
October	15.8	246.5	229.3	491.6	8.6	173.1	200.4	382.2	222.4	192.9
November	16.0	169.7	255.0	440.7	11.4	174.6	242.9	428.9	232.4	201.2
December	21.8	130.3	302.4	454.6	17.7	265.4	235.2	518.4	221.5	196.7

Source: Overseas Arrivals and Departures, Australia (3401.0).

9 INCOMES AND LABOUR COSTS

Commentary	96
----------------------	----

TABLES

9.1	Household receipts and disbursements	97
9.2	Company profits before income tax	99
9.3	Average weekly earnings of employees : all employees	100
9.4	Award rates of pay indexes : full-time adult employees	101
9.5	Labour costs	102

RELATED PUBLICATIONS

Australian National Accounts: National Income, Expenditure and Product (5206.0)

Company Profits, Australia (5651.0)

Average Weekly Earnings, Australia, Preliminary (6301.0)

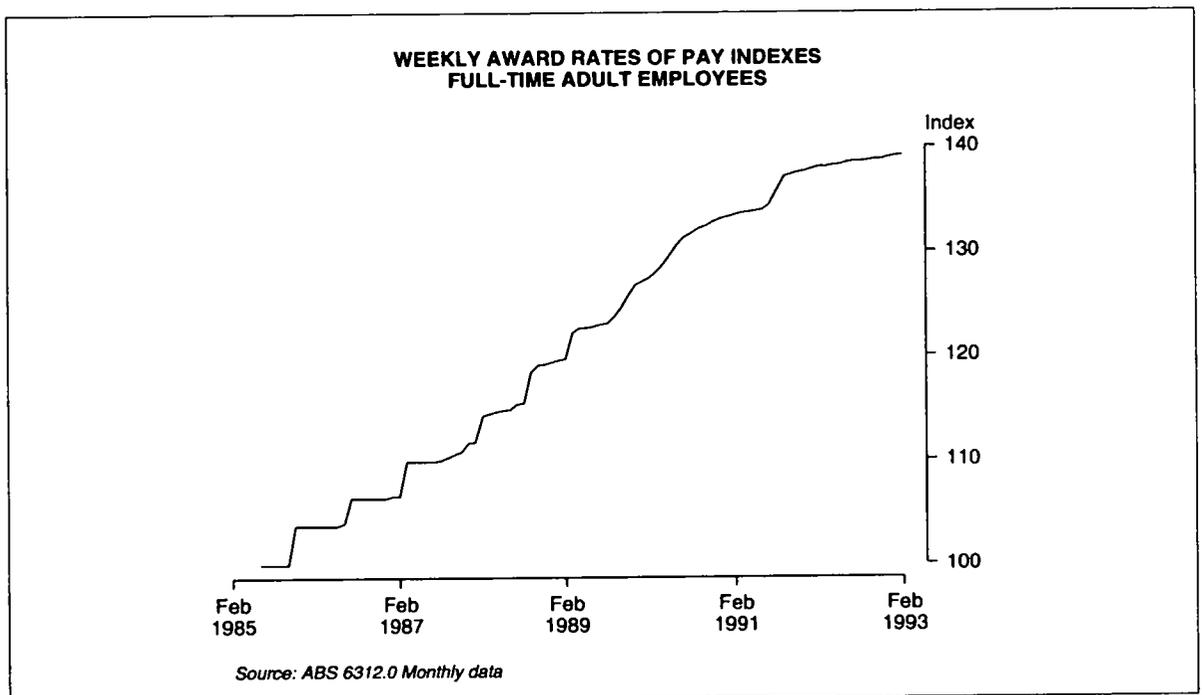
Average Weekly Earnings, States and Australia (6302.0)

Award Rates of Pay Indexes, Australia (6312.0)

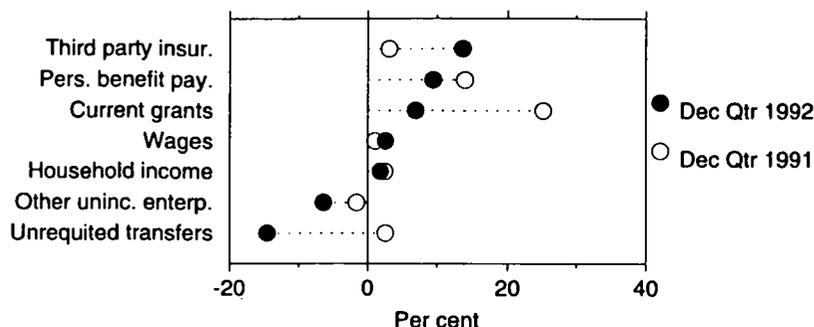
**INCOMES
AND
LABOUR
COSTS**

□ The **weekly award rates of pay index** for full-time adult employees recorded minimal change in February 1993. There were only small rises to indexes for males and females in a few industries and occupations, with no change being greater than 0.1 per cent. There was a 0.8 per cent rise in the twelve months to February 1993 compared with a 3.5 per cent rise in the year ended February 1992.

Wage variations from **enterprise bargaining awards and agreements** are generally excluded from award rates of pay indexes. The weekly award rates of pay index measures weekly award rates of pay for full-time adult wage and salary earners. Awards included in the index are a large sample of the awards in existence in May 1985. Thus, the indexes exclude any awards which have come into effect since that time, except where an old award has been completely superseded by a new award.



HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year



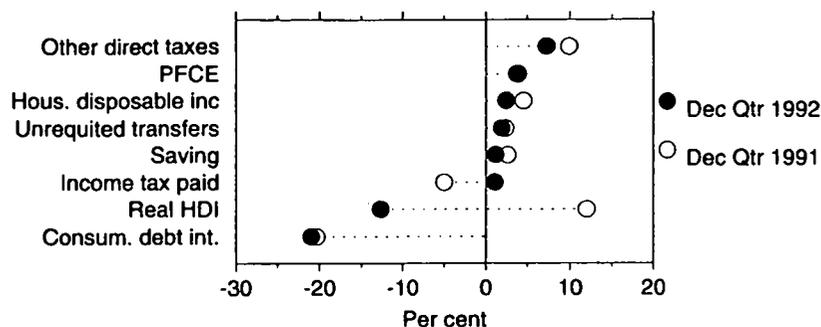
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS

Period	Wages, salaries and supplements	Farm unincorporated enterprises	Other unincorporated enterprises (a)	Third party insurance transfers	Personal benefit payments to residents	Current grants to non-profit institutions	Unrequited transfers from overseas	Household Income
1983-84	100,637	3,176	30,549	1,128	18,902	2,322	1,320	158,034
1984-85	111,005	2,733	33,634	1,517	21,224	2,689	1,418	174,220
1985-86	122,493	1,527	40,398	1,443	22,931	2,973	1,820	193,585
1986-87	133,691	1,841	45,197	1,554	24,866	3,333	2,231	212,713
1987-88	146,898	3,398	49,563	1,474	27,702	3,439	2,726	235,200
1988-89	165,315	4,598	57,988	1,620	29,284	3,902	3,313	266,020
1989-90	184,243	3,766	64,002	1,686	32,358	4,371	3,410	293,836
1990-91	192,421	1,081	65,227	1,645	37,197	4,758	3,606	305,935
1991-92	196,206	1,401	64,394	1,704	42,176	5,614	3,680	315,175
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	6.0	608.9	15.5	44.4	16.9	21.8	43.5	11.6
1984-85	10.3	-13.9	10.1	34.5	12.3	15.8	7.4	10.2
1985-86	10.3	-44.1	20.1	-4.9	8.0	10.6	28.3	11.1
1986-87	9.1	20.6	11.9	7.7	8.4	12.1	22.6	9.9
1987-88	9.9	84.6	9.7	-5.1	11.4	3.2	22.2	10.6
1988-89	12.5	35.3	17.0	9.9	5.7	13.5	21.5	13.1
1989-90	11.4	-18.1	10.4	4.1	10.5	12.0	2.9	10.5
1990-91	4.4	-71.3	1.9	-2.4	15.0	8.9	5.7	4.1
1991-92	2.0	29.6	-1.3	3.6	13.4	18.0	2.1	3.0
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91								
December	48,453	222	16,606	410	9,146	1,171	903	76,911
March	48,387	164	16,320	410	9,337	1,337	922	76,877
June	47,667	58	16,151	413	9,964	1,180	892	76,324
1991-92								
September	48,620	286	16,342	419	10,192	1,371	909	78,139
December	48,974	261	16,335	423	10,433	1,466	927	78,818
March	49,212	607	16,309	427	11,000	1,405	941	79,901
June	49,457	346	15,625	435	10,829	1,375	903	78,970
1992-93								
September	50,334	483	15,702	439	11,235	1,480	819	80,491
December	50,232	507	15,280	481	11,421	1,568	792	80,281
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
December	0.7	-8.8	0.0	1.0	2.4	6.9	2.0	0.9
March	0.5	132.9	-0.2	0.9	5.4	-4.2	1.5	1.4
June	0.5	-43.0	-4.2	1.9	-1.6	-2.1	-4.0	-1.2
1992-93								
September	1.8	39.5	0.5	0.9	3.7	7.6	-9.3	1.9
December	-0.2	4.9	-2.7	9.6	1.7	5.9	-3.3	-0.3

(a) : Includes all income from dwellings, interest, and dividends. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year



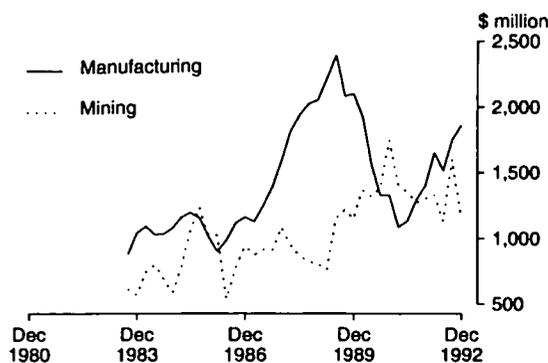
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS — continued

Period	Consumer debt interest	Income tax paid	Other direct taxes, fees, fines etc.	Unrequited transfers to overseas	Household disposable income	Private final consumption expenditure	Saving	Real household disposable income (a)
ANNUAL (\$ MILLION)								
1983-84	2,374	24,671	1,162	692	129,135	116,748	12,387	194,998
1984-85	2,681	29,256	1,292	704	140,287	128,216	12,071	199,863
1985-86	3,646	32,672	1,403	720	155,144	143,747	11,397	204,559
1986-87	4,531	38,000	1,683	746	167,753	157,499	10,254	203,695
1987-88	4,535	41,809	1,976	783	186,097	175,586	10,511	211,203
1988-89	6,042	47,421	2,376	844	209,337	194,538	14,799	222,634
1989-90	7,872	49,855	2,941	892	232,276	215,157	17,119	232,358
1990-91	7,273	50,019	3,235	1,006	244,402	227,261	17,141	232,881
1991-92	5,616	46,692	3,527	1,009	258,331	238,316	20,015	240,654
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	8.2	7.5	12.9	11.3	12.4	10.2	39.4	4.6
1984-85	12.9	18.6	11.2	1.7	8.6	9.8	-2.6	2.5
1985-86	36.0	11.7	8.6	2.3	10.6	12.1	-5.6	2.3
1986-87	24.3	16.3	20.0	3.6	8.1	9.6	-10.0	-0.4
1987-88	0.1	10.0	17.4	5.0	10.9	11.5	2.5	3.7
1988-89	33.2	13.4	20.2	7.8	12.5	10.8	40.8	5.4
1989-90	30.3	5.1	23.8	5.7	11.0	10.6	15.7	4.4
1990-91	-7.6	0.3	10.0	12.8	5.2	5.6	0.1	0.2
1991-92	-22.8	-6.7	9.0	0.3	5.7	4.9	16.8	3.3
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91								
December	1,819	12,431	799	253	61,609	56,944	4,665	58,564
March	1,770	12,323	819	259	61,706	57,020	4,686	58,434
June	1,726	12,815	812	246	60,725	57,501	3,224	57,288
1991-92								
September	1,569	11,603	832	243	63,892	58,420	5,472	59,880
December	1,449	11,809	878	259	64,423	59,196	5,227	60,040
March	1,349	12,055	901	267	65,329	60,087	5,242	60,715
June	1,249	11,520	912	240	65,049	60,774	4,275	60,231
1992-93								
September	1,250	11,656	927	251	66,407	61,072	5,335	61,318
December	1,145	11,944	942	264	65,986	61,418	4,568	60,761
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
December	-7.6	1.8	5.5	6.6	0.8	1.3	-4.5	0.3
March	-6.9	2.1	2.6	3.1	1.4	1.5	0.3	1.1
June	-7.4	-4.4	1.2	-10.1	-0.4	1.1	-18.4	-0.8
1992-93								
September	0.1	1.2	1.6	4.6	2.1	0.5	24.8	1.8
December	-8.4	2.5	1.6	5.2	-0.6	0.6	-14.4	-0.9

(a) : Deflated by the implicit price deflator for private final consumption expenditure. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

COMPANY PROFITS BEFORE INCOME TAX
Seasonally adjusted



Source: ABS 5651.0 Quarterly data

TABLE 9.2. COMPANY PROFITS BEFORE INCOME TAX (a)

Period	Company profits before income tax, net interest paid and depreciation		Company profits before income tax and net interest paid		Company profits before income tax				Total
	Depreciation (b)		Net interest paid (b)		Mining	Manufacturing	Wholesale and retail trade	Other selected industries	
ANNUAL (\$ MILLION)									
1983-84	15,969	3,772	12,197	2,845	2,736	3,982	1,686	949	9,352
1984-85	18,311	4,342	13,970	3,523	3,120	4,441	2,010	876	10,447
1985-86	20,077	4,974	15,103	4,551	3,807	4,109	1,620	1,015	10,552
1986-87	22,282	5,651	16,631	4,992	3,514	4,649	2,252	1,224	11,638
1987-88	26,593	6,524	20,069	5,414	3,816	6,613	2,716	1,511	14,655
1988-89	32,382	7,843	24,539	7,349	3,540	8,607	3,348	1,695	17,190
1989-90	35,385	9,158	26,227	9,894	5,043	7,766	2,954	570	16,333
1990-91	32,140	10,079	22,061	9,778	5,927	4,956	1,849	-449	12,284
1991-92	32,233	10,909	21,324	8,481	5,048	5,790	1,804	201	12,843
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	193.4	108.9	257.7	46.7	24.7	146.5	19.2	-7.6	143.6
1985-86	156.0	1353.5	104.5	133.2	58.5	-227.6	-19.4	15.8	5.6
1986-87	157.7	99.6	73.6	172.0	-60.1	290.2	39.0	20.6	55.4
1987-88	534.5	64.4	626.0	60.4	38.6	555.6	22.7	23.5	242.0
1988-89	703.3	63.8	318.0	173.0	-57.6	100.9	40.0	12.2	143.1
1989-90	151.8	176.0	137.2	205.1	199.0	-4894.8	-41.6	-66.4	-8520.8
1990-91	-316.5	162.2	-910.9	-8.9	118.3	-341.0	-82.4	na	-478.3
1991-92	4.5	55.8	-125.7	-109.1	-53.9	126.3	-2.5		93.0
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)									
1990-91									
December	8,770	2,579	6,277	2,626	1,749	1,331	733	-56	3,758
March	7,449	2,509	4,904	2,243	1,413	1,087	115	-157	2,458
June	7,300	2,536	4,826	2,352	1,354	1,139	67	-154	2,407
1991-92									
September	7,842	2,683	5,162	2,235	1,276	1,297	418	-24	2,968
December	7,958	2,714	5,289	2,300	1,304	1,400	172	104	2,980
March	8,495	2,770	5,668	1,924	1,334	1,656	435	146	3,570
June	8,129	2,742	5,342	2,022	1,134	1,515	685	-15	3,319
1992-93									
September	8,416	2,767	5,691	1,517	1,604	1,754	731	62	4,151
December	8,228	2,887	5,384	1,567	1,165	1,864	546	153	3,728
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
December	1.5	1.2	2.4	2.9	2.1	7.9	-58.7	na	0.4
March	6.7	2.0	7.2	-16.4	2.3	18.3	152.7		19.8
June	-4.3	-1.0	-5.8	5.1	-15.0	-8.5	57.4		-7.0
1992-93									
September	3.5	0.9	6.5	-25.0	41.4	15.7	6.8		25.1
December	-2.2	4.4	-5.4	3.3	-27.3	6.3	-25.3		-10.2

(a) : Excludes public sector and unincorporated sector. Also excludes companies with 30 employees or fewer and all companies classified to agriculture, forestry, fishing, hunting, banking, non-bank finance, insurance, unit trusts, land trusts, mutual funds and community services. (b) : Seasonally adjusted data not available. Original data provided. Source: Company Profits, Australia (5651.0).

TABLE 9.3. AVERAGE WEEKLY EARNINGS OF EMPLOYEES : ALL EMPLOYEES

Period	Full-time adults						All Employees		
	Ordinary time earnings			Total earnings					
	Males	Females	Persons	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (\$ PER WEEK)(a)									
1983-84	372.55	300.55	349.45	397.57	307.25	368.52	366.52	242.27	316.70
1984-85	398.57	326.82	376.15	427.75	334.80	398.72	391.40	258.70	338.47
1985-86	422.30	348.30	399.55	455.30	356.50	425.00	416.30	272.00	358.50
1986-87	452.95	373.75	427.97	487.47	382.77	454.50	444.72	290.10	380.72
1987-88	481.22	398.07	454.47	518.90	407.95	483.22	470.90	310.12	403.75
1988-89	515.70	428.47	487.30	559.50	440.77	520.85	505.52	330.52	431.07
1989-90	552.17	458.27	520.95	598.60	471.25	556.27	542.30	352.87	459.70
1990-91	588.25	491.37	555.40	632.72	503.57	588.92	574.10	376.87	486.65
1991-92	615.42	516.20	580.75	655.90	527.95	611.20	590.35	393.80	500.75
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	7.0	8.7	7.6	7.6	9.0	8.2	6.8	6.8	6.9
1985-86	6.0	6.6	6.2	6.4	6.5	6.6	6.4	5.1	5.9
1986-87	7.3	7.3	7.1	7.1	7.4	6.9	6.8	6.7	6.2
1987-88	6.2	6.5	6.2	6.4	6.6	6.3	5.9	6.9	6.0
1988-89	7.2	7.6	7.2	7.8	8.0	7.8	7.4	6.6	6.8
1989-90	7.1	7.0	6.9	7.0	6.9	6.8	7.3	6.8	6.6
1990-91	6.5	7.2	6.6	5.7	6.9	5.9	5.9	6.8	5.9
1991-92	4.6	5.1	4.6	3.7	4.8	3.8	2.8	4.5	2.9
ORIGINAL (\$ PER WEEK)									
1990-91									
16 November	589.20	488.90	555.60	635.80	501.20	590.60	578.20	377.90	490.60
15 February	597.70	499.80	564.20	642.50	511.90	597.80	585.60	385.70	496.90
17 May	592.00	500.50	560.80	632.70	512.40	591.70	569.90	378.90	484.30
1991-92									
16 August	599.50	506.40	567.70	637.90	517.70	596.80	575.40	384.10	489.30
15 November	612.20	514.80	578.80	654.20	527.40	610.70	589.70	393.20	501.30
21 February	625.20	523.90	589.20	666.00	535.50	619.70	598.90	400.90	507.90
15 May	624.80	519.70	587.30	665.50	531.20	617.60	597.40	397.00	504.50
1992-93									
21 August	623.20	518.70	585.80	664.90	530.10	616.60	597.70	397.40	503.90
20 November	623.90	520.70	586.80	670.30	532.90	621.00	599.50	395.80	504.10
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1991-92									
15 November	2.1	1.7	2.0	2.6	1.9	2.3	2.5	2.4	2.5
21 February	2.1	1.8	1.8	1.8	1.5	1.5	1.6	2.0	1.3
15 May	-0.1	-0.8	-0.3	-0.1	-0.8	-0.3	-0.3	-1.0	-0.7
1992-93									
21 August	-0.3	-0.2	-0.3	-0.1	-0.2	-0.2	0.1	0.1	-0.1
20 November	0.1	0.4	0.2	0.8	0.5	0.7	0.3	-0.4	0.0
PERCENTAGE CHANGE FROM SAME REFERENCE DATE IN PREVIOUS YEAR									
1991-92									
15 November	3.9	5.3	4.2	2.9	5.2	3.4	2.0	4.0	2.2
21 February	4.6	4.8	4.4	3.7	4.6	3.7	2.3	3.9	2.2
15 May	5.5	3.8	4.7	5.2	3.7	4.4	4.8	4.8	4.2
1992-93									
21 August	4.0	2.4	3.2	4.2	2.4	3.3	3.9	3.5	3.0
20 November	1.9	1.1	1.4	2.5	1.0	1.7	1.7	0.7	0.6

(a) : Derived as annual average of average weekly earnings in the specified pay period in each quarter. Source: *Average Weekly Earnings, Australia, Preliminary* (6301.0) and *Average Weekly Earnings, States and Australia* (6302.0).

TABLE 9.4. AWARD RATES OF PAY INDEXES : FULL-TIME ADULT EMPLOYEES
**INCOMES
AND
LABOUR
COSTS**

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (JUNE 1985 = 100.0)						
1983-84	93.3	93.1	93.2	93.0	92.3	92.8
1984-85	98.1	97.9	98.0	98.1	97.8	98.0
1985-86	102.5	102.6	102.5	102.5	102.6	102.6
1986-87	107.4	107.9	107.6	107.5	108.1	107.7
1987-88	112.2	112.7	112.4	112.5	113.5	112.8
1988-89	119.4	120.5	119.7	119.8	121.7	120.4
1989-90	126.2	127.4	126.6	126.9	129.1	127.6
1990-91	132.4	134.3	133.0	133.4	136.2	134.2
1991-92	136.7	139.1	137.4	137.8	141.1	138.8
ORIGINAL (JUNE 1985 = 100.0)						
1991-92						
December	137.0	139.4	137.7	138.0	141.4	139.1
January	137.1	139.5	137.9	138.2	141.5	139.2
February	137.3	139.8	138.1	138.4	141.7	139.4
March	137.3	139.8	138.1	138.4	141.8	139.4
April	137.5	139.9	138.2	138.5	141.9	139.6
May	137.5	140.0	138.3	138.6	142.0	139.6
June	137.8	140.0	138.5	138.9	142.0	139.9
1992-93						
July	137.9	140.1	138.6	139.0	142.1	140.0
August	137.9	140.2	138.6	139.1	142.1	140.0
September	138.0	140.3	138.7	139.2	142.2	140.1
October	138.1	140.4	138.8	139.2	142.4	140.2
November	138.1	140.4	138.8	139.2	142.4	140.2
December	138.3	140.6	139.0	139.4	142.6	140.4
January	138.5	140.7	139.1	139.6	142.7	140.6
February	138.5	140.7	139.2	139.6	142.7	140.6
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1992-93						
August	1.9	2.0	2.0	2.1	2.0	2.0
September	1.2	1.0	1.1	1.3	1.0	1.2
October	1.0	0.9	1.0	1.1	0.9	1.1
November	0.9	0.8	0.9	0.9	0.9	0.9
December	0.9	0.9	0.9	1.0	0.9	0.9
January	1.0	0.9	0.9	1.0	0.8	1.0
February	0.9	0.6	0.8	0.9	0.7	0.9

Source: Award Rates of Pay Indexes, Australia (6312.0).

**INCOMES
AND
LABOUR
COSTS**

TABLE 9.5. LABOUR COSTS

Period	Average earnings (National Accounts basis) (Dollars per week)(a)			Treasury indexes of average unit labour costs(b)		
	Nominal	Real (c)	Treasury hourly index (d)	Private non-farm corporate sector (real) (e)(f)	Non-farm sector (real) (e)(g)	Non-farm sector (nominal)
ANNUAL AVERAGE						
1983-84	358.6	536.0	561.6	96.2	103.5	401.6
1984-85	384.1	541.8	592.6	94.4	102.0	417.4
1985-86	408.0	529.1	637.4	93.3	101.0	443.4
1986-87	434.8	520.1	676.2	93.2	100.5	474.6
1987-88	462.2	521.7	716.4	93.1	98.7	495.9
1988-89	497.2	526.7	760.5	94.2	95.6	521.6
1989-90	532.6	532.6	815.9	97.5	98.0	570.0
1990-91	562.9	541.3	870.7	99.8	98.9	603.2
1991-92	585.3	550.6	914.2	99.6	99.6	617.6
QUARTERLY						
1990-91						
December	562.7	541.0	878.4	na	98.8	605.0
March	567.5	542.0	879.8		99.9	608.2
June	564.0	536.6	878.2		98.8	605.4
1991-92						
September	575.8	545.8	905.7		99.7	617.0
December	585.6	550.9	912.8		100.2	620.6
March	588.3	551.4	913.5		99.2	615.5
June	591.6	555.0	929.5		100.0	620.2
1992-93						
September	600.4	562.2	939.4		101.4	630.1
December	602.0	558.4	938.6		99.6	622.1

(a) :Average non-farm wages, salaries and supplements per wage and salary earner. Seasonally adjusted data. (b) :Base for index: 1966-67 to 1972-73 = 100.0. (c) :Deflated by the Gross National Expenditure deflator. (d) :Non-farm wages, salaries and supplements, fringe benefits tax and payroll tax (less employment subsidies) per hour worked by non-farm wage and salary earners. (e) :Deflated by the Gross Non-Farm Product deflator. (f) :Ratio of wages, salaries and supplements, payroll tax (less employment subsidies) and fringe benefits tax paid by the private non-farm corporate sector to private non-farm corporate sector gross product at factor cost, plus payroll tax (less employment subsidies) and fringe benefits tax. (g) :Ratio of nominal hourly labour costs (see footnote (d)) to average hourly productivity (real gross non-farm product per hour worked by all employed persons), deflated by the derived implicit price deflator for gross non-f arm product. Source: NIF-10S Model Data Base (1313.0) and Department of Treasury.

Commentary	104
----------------------	-----

TABLES

10.1	Financial aggregates	105
10.2	Secured housing finance commitments to individuals	106
10.3	Personal finance commitments	107
10.4	Commercial and lease finance commitments	108
10.5	Key interest rates	109
10.6	Exchange rates	110
10.7	Australian stock market indexes	111

RELATED PUBLICATIONS

Balance of Payments, Australia (5301.0)

Housing Finance for Owner Occupation, Australia (5609.0)

Personal Finance, Australia (5642.0)

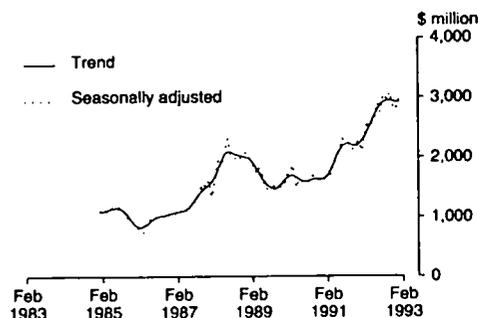
Commercial Finance, Australia (5643.0)

Lease Finance, Australia (5644.0)

Monthly Index Analysis - Australian Stock Exchange

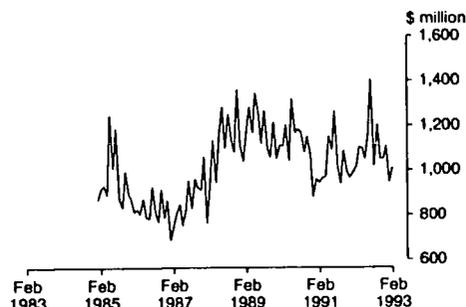
Reserve Bank of Australia Bulletin

SECURED HOUSING FINANCE COMMITMENTS
TO INDIVIDUALS



Source: ABS 5609.0 Monthly data

PERSONAL FINANCE COMMITMENTS
Original data



Source: ABS 5642.0 Monthly data

Reserve Bank figures for February 1993 showed that, in seasonally adjusted terms:

- **M3** rose 0.5 per cent (to \$225,703 million);
- **broad money** rose 0.6 per cent (to \$275,788 million); and
- **credit provided to the private sector by financial intermediaries** rose 0.5 per cent (to \$339,235 million).

In March 1993, the provisional figures for the four Australian Stock Market composite indexes rose:

- the **all ordinaries index** rose 4.4 per cent (to 1653.1) with a monthly high of 1678.2 and a low of 1613.7;
- the **all industrials index** rose 4.1 per cent (to 2598.6), with a monthly high of 2633.6 and a low of 2551.2;
- the **all resources index** rose 5.1 per cent (to 929.9), with a monthly high of 955.6 and a low of 896.1; and
- the **all mining index** rose 5.6 per cent (to 648.9), with a monthly high of 670.7 and a low of 625.0.

In February 1993, the trend estimates for:

- The **value of finance commitments for owner occupied dwellings** fell 0.3 per cent. The estimate was, however, still 23.2 per cent above the February 1992 estimate;
- **Finance for the purchase of newly erected dwellings** fell 1.3 per cent;
- **Finance commitments for the purchase of established dwellings** fell 0.3 per cent; and
- **Finance for the construction of dwellings** showed a small fall of 0.2 per cent. This ended the sustained rise in the series which began in November 1991 and suggests the series may be levelling out.

Personal finance commitments for February 1993 totalled \$1,478.2 million, a rise of \$129.4 million (9.6 per cent) on the previous month, but a fall of \$26.7 million (1.8 per cent) on February 1992. Both components of personal finance contributed to the rise, with fixed loans up \$66.5 million (7.0 per cent) and revolving credit facilities up \$63.0 million (15.7 per cent).

Both **commercial finance** and **lease finance** recorded rises in lending commitments in February 1993. Commercial finance rose \$643.6 million (13.9 per cent) and lease finance rose \$62.9 million (24.3 per cent). Both lending components of commercial finance rose. Commitments under fixed loan facilities rose \$389.0 million (20.9 per cent) and commitments under revolving credit facilities rose \$254.6 million (9.2 per cent).

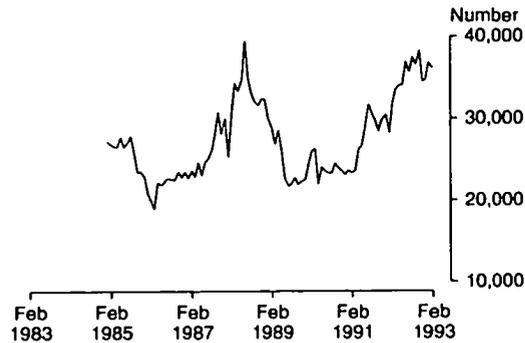
TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

FINANCIAL
MARKETS

Period	Currency	Deposit with banks(a)		M3 (b)	Net NBFi borrow- ings (c)	Broad money (d)	Money base (e)	Loans and advances (f)	Bank bills outstand- ing (g)	Total credit (h)
		Current	Other							
ORIGINAL										
1983-84	6,983	13,779	55,947	76,709	52,512	129,221	10,228	98,972	16,421	115,393
1984-85	8,009	15,595	66,509	90,113	55,519	145,632	11,761	119,138	18,970	138,108
1985-86	8,717	16,509	76,640	101,866	63,353	165,219	13,015	140,774	27,598	168,372
1986-87	9,598	19,418	85,879	114,896	66,534	181,429	14,077	159,713	39,768	199,481
1987-88	10,978	23,777	95,408	130,163	73,230	203,393	15,811	187,013	61,386	248,399
1988-89	12,193	28,120	126,194	166,506	75,516	242,022	16,671	233,776	67,103	300,879
1989-90	12,840	29,058	148,512	190,410	71,507	261,917	17,706	264,667	68,265	332,932
1990-91	14,620	30,182	157,848	202,650	63,752	266,402	18,717	274,519	66,277	340,796
1991-92	15,191	36,228	157,100	208,519	61,643	270,162	19,135	273,086	62,982	336,068
1991-92										
January	15,084	34,733	157,498	207,315	63,325	270,640	19,153	275,257	61,994	337,251
February	14,951	34,838	157,563	207,352	62,953	270,305	18,858	273,841	62,686	336,527
March	15,013	35,136	156,170	206,318	62,758	269,076	18,915	272,498	62,775	335,273
April	15,201	35,627	155,429	206,257	63,176	269,432	19,176	271,894	62,516	334,410
May	15,113	35,403	155,966	206,482	63,120	269,602	19,005	272,215	62,836	335,051
June	15,191	36,228	157,100	208,519	61,643	270,162	19,135	273,086	62,982	336,068
1992-93										
July	15,321	40,997	162,440	218,758	53,288	272,046	19,306	271,682	63,190	334,873
August	15,392	41,332	162,782	219,506	53,718	273,225	19,453	272,067	63,246	335,313
September	15,544	42,615	161,761	219,920	54,036	273,956	19,614	273,581	63,901	337,483
October	15,638	42,400	161,388	219,427	53,842	273,269	19,752	274,212	64,061	338,273
November	15,786	43,112	162,002	220,899	53,379	274,278	19,890	274,546	63,480	338,026
December	16,326	43,972	164,050	224,348	51,678	276,025	20,637	274,296	62,154	336,450
January	15,951	43,997	165,470	225,418	50,502	275,920	20,208	275,446	62,158	337,603
February	15,860	44,269	165,713	225,842	51,339	277,181	20,060	276,556	62,262	338,818
SEASONALLY ADJUSTED										
1991-92										
January	15,054	34,036	157,362	206,453	62,277	268,730	na	na	na	337,217
February	15,092	34,559	157,635	207,286	61,609	268,895				336,863
March	15,143	34,834	156,602	206,580	62,486	269,066				336,914
April	15,086	35,334	156,739	207,159	63,621	270,780				334,848
May	15,288	36,145	157,437	208,870	63,839	272,709				334,974
June	15,292	36,777	156,907	208,976	62,527	271,502				335,444
1992-93										
July	15,359	41,376	161,413	218,148	53,982	272,130				333,199
August	15,476	42,391	162,697	220,564	54,363	274,927				335,061
September	15,574	43,041	161,506	220,121	54,247	274,368				337,889
October	15,675	42,785	160,782	219,243	53,753	272,996				337,510
November	15,767	43,009	161,783	220,558	52,959	273,517				338,165
December	15,741	42,100	163,164	221,005	50,848	271,853				336,804
January	15,920	43,356	165,328	224,604	49,544	274,148				337,580
February	16,009	43,907	165,787	225,703	50,085	275,788				339,235

(a) : Excludes Commonwealth and State Government and interbank deposits but includes deposits of the private non-bank sector with the Reserve Bank. (b) : Currency plus bank deposits (including certificates of deposit with trading banks) of the private non-bank sector. (c) : Borrowings (other than from banks and related corporations) by permanent building societies, credit co-operatives, pastoral finance companies, money market corporations, general financiers and cash management trusts; less borrowings by authorised money market dealers from those non-bank intermediaries. (d) : M3 plus borrowings from private sector by non-bank financial intermediaries less the latter's holdings of currency and bank deposits. (e) : Holdings of notes and coin by the private sector, plus deposits of banks with the Reserve Bank and Reserve Bank liabilities to the private non-bank sector. (f) : Loans and advances of those financial intermediaries whose deposit liabilities are included in Broad Money. (g) : Bills outstanding under acceptance, endorsement or discount commitments by banks. (h) : Credit is equal to bank bills outstanding plus loans and advances by financial intermediaries whose liabilities are included in Broad Money. Source: Reserve Bank of Australia Bulletin (RBA).

SECURED HOUSING FINANCE COMMITMENTS
TO INDIVIDUALS
Seasonally adjusted



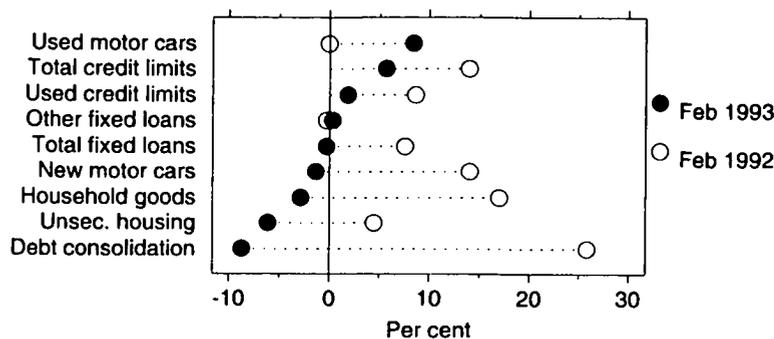
Source: ABS 5609.0 Monthly data

TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

Period	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions \$ million (a)
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	
ANNUAL									
1983-84	57,893	1,941	22,098	787	234,494	7,912	314,485	10,641	641
1984-85	62,730	2,414	21,764	914	238,999	9,598	323,493	12,926	597
1985-86	51,855	2,081	19,871	857	204,135	8,596	275,861	11,534	507
1986-87	46,555	1,996	17,764	842	215,019	9,992	279,338	12,830	499
1987-88	65,628	3,219	19,180	1,058	286,930	15,832	371,738	20,110	707
1988-89	75,420	4,025	19,349	1,237	264,899	17,525	359,668	22,788	998
1989-90	62,583	3,536	14,318	1,085	203,175	14,339	280,076	18,960	905
1990-91	63,125	3,821	16,411	1,320	214,185	15,634	293,721	20,776	983
1991-92	74,542	4,828	19,766	1,636	284,998	22,074	379,306	28,538	1,359
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	51.4	69.4	15.9	25.2	32.5	46.6	34.3	48.4	25.6
1984-85	8.4	24.3	-1.5	16.1	1.9	21.3	2.9	21.5	-6.9
1985-86	-17.3	-13.8	-8.7	-6.3	-14.6	-10.4	-14.7	-10.8	-15.0
1986-87	-10.2	-4.1	-10.6	-1.7	5.3	16.2	1.3	11.2	-1.7
1987-88	41.0	61.3	8.0	25.7	33.4	58.4	33.1	56.7	41.8
1988-89	14.9	25.0	0.9	16.9	-7.7	10.7	-3.2	13.3	41.2
1989-90	-17.0	-12.2	-26.0	-12.3	-23.3	-18.2	-22.1	-16.8	-9.4
1990-91	0.9	8.1	14.6	21.6	5.4	9.0	4.9	9.6	8.6
1991-92	18.1	26.4	20.4	23.9	33.1	41.2	29.1	37.4	38.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED									
1991-92									
December	6,260	402	1,505	120	22,754	1,741	30,519	2,263	96
January	5,823	368	1,533	127	20,892	1,606	28,248	2,102	95
February	6,181	394	1,675	143	24,065	1,884	31,921	2,421	104
March	6,733	450	1,865	158	24,964	1,992	33,562	2,601	122
April	6,868	455	1,858	163	25,290	1,942	34,016	2,560	132
May	6,744	450	1,706	149	25,694	2,013	34,144	2,612	128
June	7,043	478	2,001	165	27,869	2,258	36,913	2,902	125
1992-93									
July	6,902	471	1,755	161	26,962	2,116	35,619	2,747	130
August	7,298	521	1,843	158	28,342	2,375	37,483	3,054	130
September	6,979	497	1,718	138	27,846	2,325	36,543	2,960	150
October	7,724	545	1,698	142	28,883	2,396	38,305	3,082	129
November	7,144	545	1,554	128	25,872	2,154	34,570	2,826	122
December	7,161	520	1,510	126	26,068	2,173	34,739	2,819	111
January	7,888	558	1,655	143	27,332	2,295	36,875	2,996	100
February	7,408	524	1,465	122	27,310	2,329	36,194	2,984	130
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1992-93									
August	5.7	10.8	5.0	-2.0	5.1	12.3	5.2	11.2	-0.2
September	-4.4	-4.7	-6.8	-12.4	-1.8	-2.1	-2.5	-3.1	15.7
October	10.7	9.7	-1.2	2.7	3.7	3.0	4.8	4.1	-14.0
November	-7.5	-0.1	-8.5	-9.7	-10.4	-10.1	-9.8	-8.3	-5.9
December	0.2	-4.5	-2.8	-1.9	0.8	0.9	0.5	-0.3	-8.7
January	10.2	7.3	9.6	13.9	4.8	5.6	6.1	6.3	-10.2
February	-6.1	-6.1	-11.6	-14.8	-0.1	1.9	-1.9	-0.4	29.7

(a) : Seasonally adjusted data not available. Original data provided. Source: Housing Finance for Owner Occupation, Australia (5609.0).

PERSONAL FINANCE COMMITMENTS
Change from same month of previous year



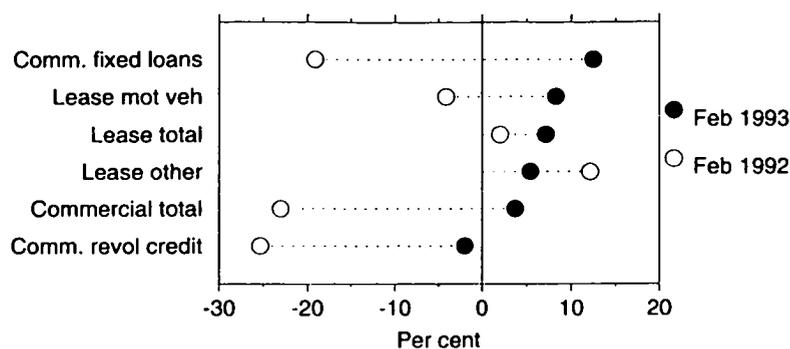
Source: ABS 5642.0

TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Period	Commitments under fixed loan facilities for —									Commitments under revolving credit facilities		
	Purchase of				Household and personal goods	Unsecured and owner-occupied housing	Debt consolidation and refinancing	Other	Total	New and increased credit limits during period	Credit limits at end of period	
	Motor cars and station wagons		Number	\$ m							\$ m	\$ m
	New	Used										
ANNUAL												
1987-88	103,452	1,250	423,116	2,871	476	602	1,968	4,697	11,865	8,070	21,485	9,329
1988-89	107,880	1,630	478,794	3,723	483	615	2,023	5,838	14,312	8,107	24,487	10,944
1989-90	113,263	1,802	489,757	4,025	446	536	2,140	4,812	13,762	8,548	26,865	12,214
1990-91	105,104	1,597	415,004	3,421	426	478	2,615	4,086	12,623	7,620	28,095	13,172
1991-92	98,151	1,515	378,060	3,259	454	455	3,234	3,794	12,712	6,887	32,252	13,846
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1987-88	-9.8	5.1	2.0	15.9	-2.7	7.7	29.7	33.4	21.6	47.4	26.4	21.7
1988-89	4.3	30.4	13.2	29.7	1.6	2.1	2.8	24.3	20.6	0.5	14.0	17.3
1989-90	5.0	10.6	2.3	8.1	-7.7	-12.9	5.8	-17.6	-3.8	5.4	9.7	11.6
1990-91	-7.2	-11.4	-15.3	-15.0	-4.6	-10.8	22.2	-15.1	-8.3	-10.9	4.6	7.8
1991-92	-6.6	-5.2	-8.9	-4.7	6.6	-4.9	23.7	-7.1	0.7	-9.6	14.8	5.1
ORIGINAL												
1991-92												
December	7,684	116	28,174	242	37	36	237	299	967	573	31,940	13,864
January	8,178	125	33,474	287	35	36	220	289	993	463	31,825	14,070
February	8,265	128	30,986	266	40	39	241	304	1,018	487	31,563	13,864
March	9,141	144	31,740	277	42	44	277	322	1,105	517	31,848	13,765
April	8,590	133	30,567	278	38	38	309	304	1,100	529	31,951	13,904
May	7,785	122	30,190	263	40	39	284	301	1,049	564	32,057	13,966
June	8,496	135	31,658	277	41	41	323	352	1,168	635	32,252	13,846
1992-93												
July	9,286	145	34,752	312	44	42	384	483	1,410	712	32,517	14,099
August	8,175	132	30,559	272	38	35	260	286	1,023	583	32,568	13,996
September	9,527	149	34,714	317	43	44	309	343	1,205	604	32,717	13,946
October	8,221	134	31,838	292	41	42	237	308	1,053	633	33,038	13,891
November	8,208	134	31,484	283	40	44	245	306	1,052	683	33,352	14,109
December	8,676	145	31,206	287	40	46	263	330	1,110	514	33,343	14,325
January	8,104	130	29,379	275	38	33	194	278	948	401	33,404	14,328
February	7,867	126	31,325	288	38	37	220	305	1,014	464	33,364	14,113
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1992-93												
August	-12.0	-8.5	-12.1	-12.8	-14.5	-15.7	-32.3	-40.9	-27.4	-18.1	0.2	-0.7
September	16.5	12.9	13.6	16.6	13.0	24.5	18.9	19.9	17.8	3.6	0.5	-0.4
October	-13.7	-10.1	-8.3	-8.0	-3.9	-5.5	-23.5	-10.0	-12.6	4.8	1.0	-0.4
November	-0.2	-0.2	-1.1	-3.0	-1.6	5.0	3.5	-0.7	-0.1	7.9	0.9	1.6
December	5.7	7.9	-0.9	1.4	0.2	4.3	7.3	8.0	5.6	-24.7	0.0	1.5
January	-6.6	-9.9	-5.9	-4.2	-5.8	-27.1	-26.2	-15.9	-14.7	-22.1	0.2	0.0
February	-2.9	-3.2	6.6	4.8	1.0	11.4	13.6	9.7	7.0	15.7	-0.1	-1.5

Source: Personal Finance, Australia (5642.0).

COMMERCIAL AND LEASE FINANCE COMMITMENTS
Change from same month of previous year



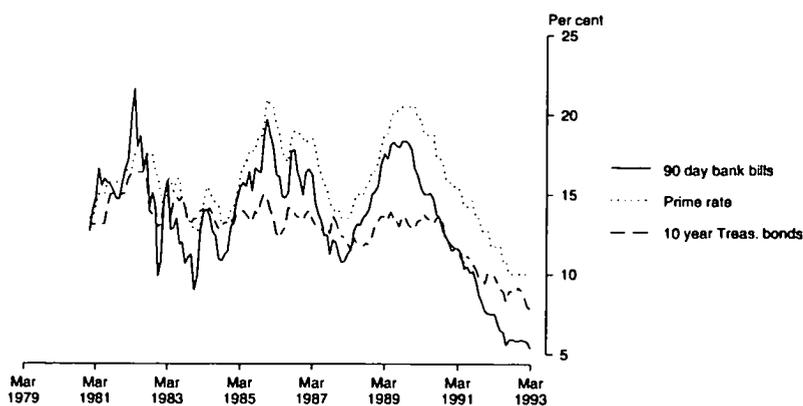
Source: ABS 5643.0, 5644.0

TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
1987-88	34,502	74,019	108,521	3,338	3,451	6,789
1988-89	46,599	68,542	115,141	4,560	4,242	8,802
1989-90	37,508	57,365	94,873	3,876	4,341	8,217
1990-91	34,986	52,308	87,294	2,773	2,436	5,209
1991-92	31,629	45,016	76,645	2,601	1,876	4,477
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1987-88	47.6	37.4	40.5	19.6	26.4	23.0
1988-89	35.1	-7.4	6.1	36.6	22.9	29.6
1989-90	-19.5	-16.3	-17.6	-15.0	2.3	-6.6
1990-91	-6.7	-8.8	-8.0	-28.4	-43.9	-36.6
1991-92	-9.6	-13.9	-12.2	-6.2	-23.0	-14.1
ORIGINAL (\$ MILLION)						
1991-92						
December	2,958	3,785	6,743	213	199	412
January	2,048	3,944	5,992	172	132	305
February	2,001	3,074	5,075	176	125	300
March	2,667	2,868	5,536	235	144	379
April	2,667	3,343	6,011	263	110	373
May	2,473	3,326	5,798	212	120	332
June	3,696	4,378	8,074	289	288	577
1992-93						
July	3,364	5,187	8,551	277	173	451
August	3,225	3,656	6,881	218	119	337
September	3,694	5,525	9,219	263	170	433
October	2,890	2,976	5,866	236	153	389
November	2,585	3,561	6,147	229	120	349
December	2,942	5,251	8,193	267	228	495
January	1,861	2,759	4,620	163	96	259
February	2,250	3,014	5,264	190	131	322
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1992-93						
August	-4.1	-29.5	-19.5	-21.5	-31.3	-25.2
September	14.5	51.1	34.0	20.6	42.8	28.5
October	-21.8	-46.1	-36.4	-10.2	-10.3	-10.2
November	-10.5	19.7	4.8	-3.0	-21.5	-10.3
December	13.8	47.5	33.3	16.4	90.2	41.8
January	-36.7	-47.5	-43.6	-38.6	-58.1	-47.6
February	20.9	9.2	13.9	16.5	37.4	24.3

Source: Commercial Finance, Australia (5643.0) and Lease Finance, Australia (5644.0).

KEY INTEREST RATES



Source: RBA Statistical Bulletin Monthly data

TABLE 10.5. KEY INTEREST RATES (a)

Period	Private							Commonwealth government securities			
	Authorised dealers: weighted average rate (b)	Fixed bank deposits: \$100,000; 12 months (c)		Business Indicator (e)				Treasury Bonds			
		90-day bank bills (c)	Unofficial market rate (d)	Large business (e)	Small, medium business (e)	Housing for owner occupation (f)	13 week Treasury notes	2 year	5 year	10 year	
ORIGINAL (PER CENT)											
1983-84	11.42	12.70	11.50	12.40	14.75	14.50	11.50	11.24	12.20	12.90	13.75
1984-85	15.07	16.45	12.50	19.15	17.75	15.50	12.00	14.02	13.45	13.35	13.50
1985-86	13.20	14.80	13.50	15.40	17.25	19.50	15.50	12.38	12.80	12.80	12.95
1986-87	12.79	13.35	12.75	13.15	16.25	20.50	15.50	12.23	13.00	13.10	12.80
1987-88	11.79	13.15	11.75	13.00	15.00	18.50	13.50	11.31	11.70	11.95	11.95
1988-89	16.95	18.30	15.50	17.65	20.25	19.75	17.00	17.17	15.40	14.20	13.50
1989-90	14.98	15.10	14.25	15.05	18.75	19.25	16.50	14.75	14.05	13.80	13.40
1990-91	10.39	10.50	10.00	10.55	14.25	14.50	13.00	10.10	10.55	11.05	11.15
1991-92	6.41	6.40	6.00	6.55	10.75	11.25	10.50	6.17	6.35	7.85	8.90
1991-92											
January	7.83	7.55	7.00	7.80	12.75	12.50	12.00	7.50	8.35	9.40	10.10
February	7.43	7.50	7.00	7.50	11.75	12.00	11.00	7.41	8.25	9.40	10.05
March	7.40	7.55	7.50	7.50	11.75	12.25	11.00	7.34	8.30	9.40	9.90
April	7.43	6.95	7.50	7.50	11.75	12.25	11.00	6.56	7.40	8.70	9.45
May	6.68	6.50	6.50	6.70	11.75	12.25	11.00	6.38	7.15	8.35	9.10
June	6.41	6.40	6.00	6.55	10.75	11.25	10.50	6.17	6.35	7.85	8.90
1992-93											
July	5.97	5.55	5.50	5.90	10.75	11.25	10.50	5.28	5.65	7.05	8.30
August	5.61	5.90	5.50	5.85	10.00	10.50	10.00	5.78	7.40	8.40	8.95
September	5.54	5.95	5.50	5.70	10.00	10.50	10.00	5.62	7.20	8.30	8.95
October	5.59	5.85	5.50	5.75	10.00	10.50	10.00	5.59	7.05	8.30	8.85
November	5.69	5.85	5.90	5.75	10.00	10.50	10.00	5.76	7.10	8.50	9.15
December	5.73	5.90	6.00	5.80	10.00	10.50	10.00	5.79	6.85	8.25	8.95
January	5.70	5.85	6.00	5.75	10.00	10.50	10.00	5.73	6.50	8.00	8.60
February	5.71	5.80	6.00	5.75	10.00	10.50	10.00	5.67	6.25	7.25	8.00
March	5.53	5.35	5.30	5.60	10.00	10.50	10.00	5.09	5.95	7.05	7.80

(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of the month, annuals are from the last month of the year. (c) : Data are weighted average of the last week of the period. (d) : The 11am call rate. Data are the average of daily figures. (e) : Indicator rates on variable rate business loans (ie. overdrafts and fully drawn loans). (f) : Standard variable rate loans of large bank housing lenders. Source: Reserve Bank of Australia Bulletin (RBA).

TABLE 10.6. EXCHANGE RATES (a)

Period	United States dollar	United Kingdom pound	German mark	Japanese yen	New Zealand dollar	Special Drawing Rights	Trade weighted index (b)
ORIGINAL PER (\$A)							
1983-84	0.8613	0.6378	2.399	204.60	1.3587	0.8352	79.2
1984-85	0.6655	0.5136	2.031	165.68	1.3850	0.6668	65.0
1985-86	0.6772	0.4414	1.485	110.96	1.2301	0.5781	56.3
1986-87	0.7203	0.4494	1.319	105.79	1.2141	0.5634	56.6
1987-88	0.7940	0.4612	1.441	105.17	1.1763	0.6059	59.8
1988-89	0.7553	0.4882	1.480	108.79	1.3159	0.6051	59.4
1989-90	0.7890	0.4536	1.318	120.41	1.3439	0.5967	61.6
1990-91	0.7681	0.4712	1.382	106.19	1.3303	0.5824	59.7
1991-92	0.7488	0.3945	1.144	94.05	1.3752	0.5213	55.2
1991-92							
January	0.7498	0.4205	1.211	94.23	1.3870	0.5359	55.8
February	0.7546	0.4283	1.234	97.51	1.3798	0.5460	56.8
March	0.7684	0.4432	1.267	102.30	1.4032	0.5602	58.6
April	0.7593	0.4294	1.258	101.45	1.4142	0.5536	57.9
May	0.7589	0.4154	1.220	97.29	1.4172	0.5471	56.9
June	0.7488	0.3945	1.144	94.05	1.3752	0.5213	55.2
1992-93							
July	0.7442	0.3870	1.101	94.69	1.3658	0.5165	54.7
August	0.7134	0.3599	1.006	88.00	1.3223	0.4825	51.6
September	0.7140	0.3984	1.008	85.29	1.3316	0.4874	51.7
October	0.6954	0.4467	1.071	85.64	1.3203	0.4946	51.9
November	0.6823	0.4512	1.092	85.08	1.3282	0.4945	51.8
December	0.6880	0.4549	1.113	85.81	1.3385	0.4997	52.4
January	0.6786	0.4456	1.075	84.42	1.3133	0.4889	51.6
February	0.6957	0.4874	1.139	81.92	1.3274	0.5036	52.7
March	0.7058	0.4725	1.142	81.51	1.3242	0.5085	52.9
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1992-93							
September	0.1	10.7	0.2	-3.1	0.7	1.0	0.2
October	-2.6	12.1	6.2	0.4	-0.8	1.5	0.4
November	-1.9	1.0	2.0	-0.7	0.6	0.0	-0.2
December	0.8	0.8	1.9	0.9	0.8	1.0	1.2
January	-1.4	-2.0	-3.4	-1.6	-1.9	-2.2	-1.5
February	2.5	9.4	6.0	-3.0	1.1	3.0	2.1
March	1.5	-3.1	0.3	-0.5	-0.2	1.0	0.4
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR							
1992-93							
September	-10.7	-12.9	-24.3	-19.7	-5.1	-17.2	-14.7
October	-11.3	-0.7	-18.2	-16.5	-6.0	-13.8	-12.5
November	-13.1	1.5	-14.2	-16.6	-4.8	-12.5	-12.2
December	-9.4	12.0	-3.5	-9.9	-4.9	-6.0	-6.3
January	-9.5	6.0	-11.2	-10.4	-5.3	-8.8	-7.5
February	-7.8	13.8	-7.7	-16.0	-3.8	-7.8	-7.2
March	-8.1	6.6	-9.8	-20.3	-5.6	-9.2	-9.7

(a) : Rates are for the last trading day of the reference period. (b) : May 1970 = 100.0. Source: Reserve Bank of Australia Bulletin (RBA).

AUSTRALIAN STOCK MARKET INDEXES
MONTHLY AVERAGES (DEC 31 1979=500)

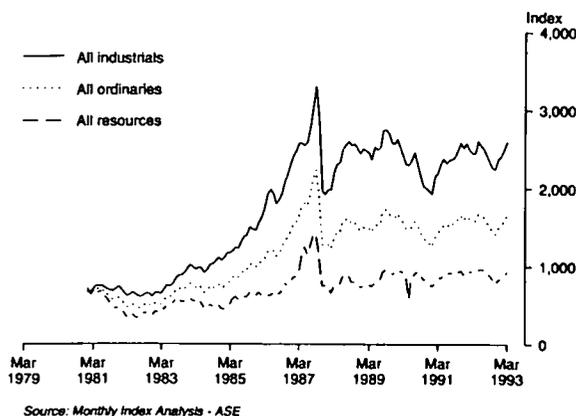
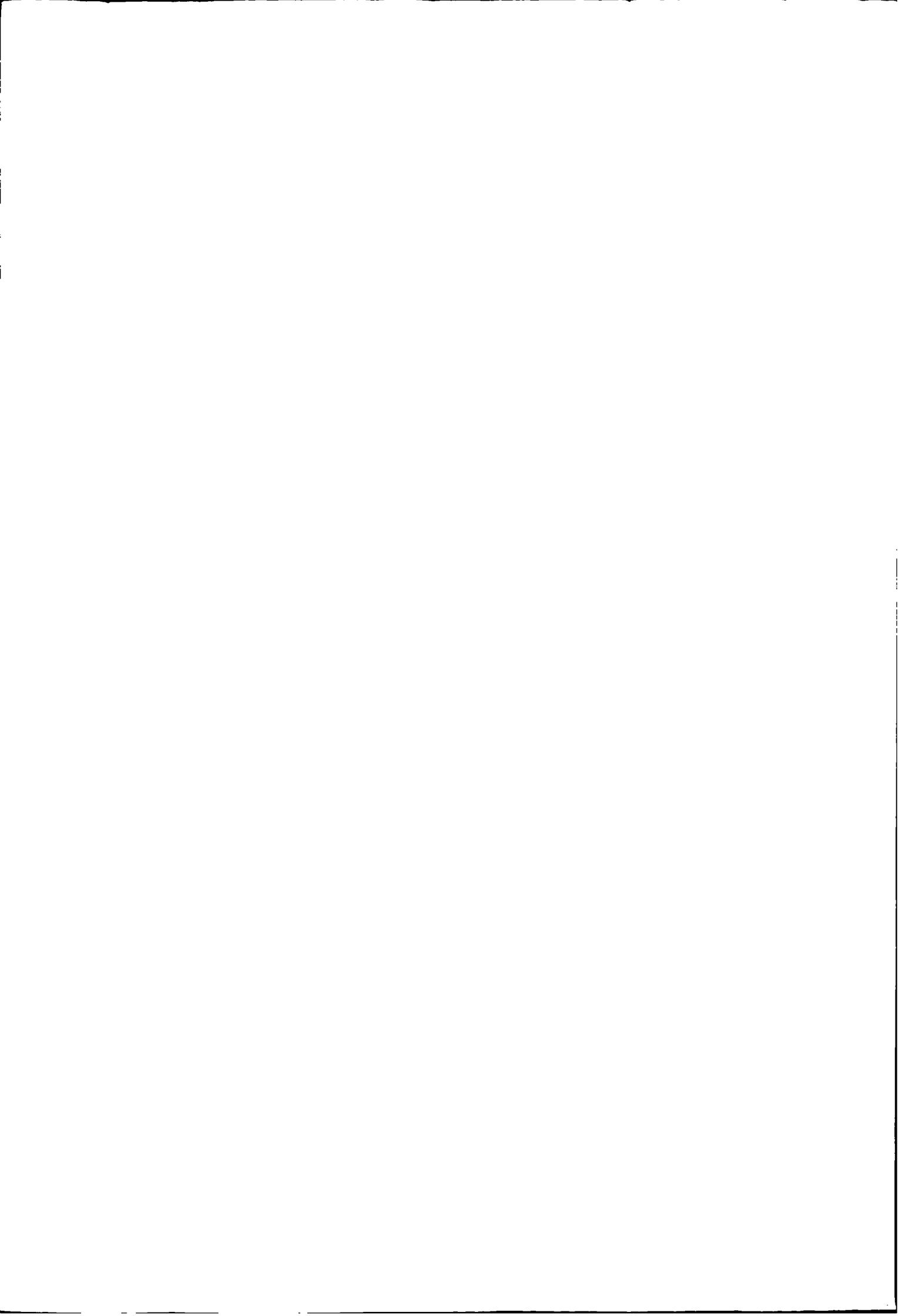


TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES

Period	All ordinaries			All industrials			All resources		
	Index (a)	High	Low	Index (a)	High	Low	Index (a)	High	Low
ANNUAL (31 DEC 1979 = 500)									
1983-84	661.8	787.9	603.3	915.5	1,032.8	740.2	463.1	619.1	458.7
1984-85	855.1	904.5	656.2	1,228.9	1,259.4	918.1	564.9	626.7	436.4
1985-86	1,210.8	1,247.0	860.2	1,936.2	2,075.4	1,236.7	661.1	684.6	567.0
1986-87	1,779.1	1,858.0	1,094.5	2,599.3	2,642.5	1,741.7	1,153.9	1,305.1	603.9
1987-88	1,585.3	2,306.2	1,151.0	2,506.0	3,407.5	1,812.3	885.2	1,464.1	615.0
1988-89	1,527.7	1,657.6	1,412.9	2,498.3	2,649.0	2,312.3	798.2	910.2	714.5
1989-90	1,508.8	1,781.8	1,434.5	2,367.9	2,823.8	2,226.0	855.3	1,001.8	793.3
1990-91	1,504.9	1,624.0	1,204.5	2,330.7	2,522.8	1,817.5	873.5	968.0	730.0
1991-92	1,652.7	1,696.3	1,502.1	2,550.0	2,650.0	2,288.7	965.7	976.4	870.6
ORIGINAL (31 DEC 1979 = 500)									
1991-92									
January	1,650.4	1,675.6	1,612.1	2,583.6	2,641.9	2,500.5	939.2	961.7	922.5
February	1,615.9	1,639.8	1,590.9	2,498.9	2,525.4	2,473.7	940.8	961.7	916.8
March	1,591.5	1,625.4	1,568.0	2,454.5	2,507.4	2,416.6	930.9	950.3	918.0
April	1,587.4	1,655.9	1,545.3	2,449.5	2,571.3	2,378.6	927.5	955.9	907.2
May	1,672.3	1,684.5	1,660.7	2,610.2	2,632.2	2,591.1	955.7	969.8	945.1
June	1,652.7	1,678.1	1,624.9	2,550.0	2,604.2	2,501.9	965.7	970.9	953.2
1992-93									
July	1,631.4	1,663.6	1,604.9	2,511.8	2,565.4	2,460.5	957.0	974.0	939.7
August	1,567.3	1,617.3	1,517.4	2,424.0	2,495.6	2,353.2	911.5	944.8	877.9
September	1,511.2	1,542.0	1,478.9	2,334.0	2,383.8	2,288.1	881.3	901.1	859.5
October	1,447.1	1,483.0	1,417.6	2,257.8	2,290.6	2,222.2	826.5	864.6	799.0
November	1,413.1	1,459.2	1,357.2	2,244.1	2,316.3	2,170.1	776.9	803.1	734.9
December	1,497.1	1,549.9	1,433.8	2,373.4	2,449.8	2,292.6	826.4	861.3	775.3
January	1,525.3	1,564.8	1,495.0	2,408.4	2,467.0	2,365.2	849.4	874.3	829.0
February	1,582.4	1,612.1	1,529.1	2,494.9	2,541.8	2,415.3	884.1	900.8	849.2
March	1,653.1	1,678.2	1,613.7	2,598.6	2,633.6	2,551.2	929.9	955.6	896.1

(a) : Share prices on joint trading floors. Monthly figures are average of daily figures for the month. Annual index is from the last month of the year. The annual high (low) is the highest (lowest) of the year. Source: Monthly Index Analysis - Australian Stock Exchange.



11 INTERNATIONAL COMPARISONS

TABLES

11.1	Real gross domestic product volume index	114
11.2	Balance on current account : percentage of seasonally adjusted GDP	115
11.3	Balance on merchandise trade	116
11.4	Private consumption expenditure volume index	116
11.5	Private fixed capital investment volume index	117
11.6	Industrial production volume index	118
11.7	Consumer price index (all items)	119
11.8	Producer prices index	120
11.9	Wages index	121
11.10	Employment index	121
11.11	Unemployment rates (per cent)	122
11.12	M1 plus quasi-money index	123
11.13	Short-term interest rates : per cent per annum	124
11.14	Long-term interest rates (government bonds) per cent per annum	125
11.15	Exchange rates - currency per \$US	126
11.16	Share prices index	126

NOTE: The statistics for Germany in these tables refer to Western Germany (Federal Republic of Germany before the unification of Germany), except where otherwise indicated.

RELATED PUBLICATIONS

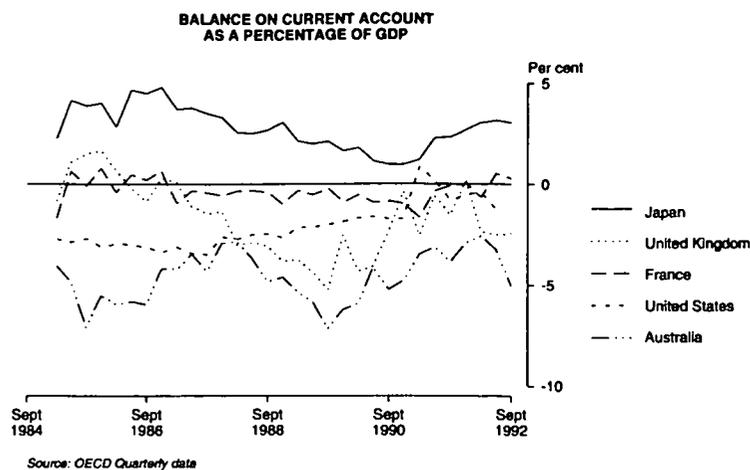
Main Economic Indicators - Organisation for Economic Co-operation and Development (OECD)

INTERNATIONAL
COMPARISONS

TABLE 11.1. REAL GROSS DOMESTIC PRODUCT VOLUME INDEX (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1983-84	94.6	93.2	96.2	97.4	96.2	95.5	92.6	94.8	92.8
1984-85	98.3	97.4	99.0	98.8	98.4	98.0	97.8	98.2	97.5
1985-86	101.8	101.4	101.1	101.3	101.6	101.7	102.2	101.6	101.3
1986-87	104.0	104.5	102.7	103.5	104.4	106.4	104.7	104.2	103.7
1987-88	108.3	110.5	105.3	107.2	108.4	111.9	110.7	108.7	108.7
1988-89	112.0	116.5	109.7	112.0	112.0	115.4	114.6	112.9	114.0
1989-90	113.9	122.3	113.9	115.5	115.1	117.4	115.8	115.8	117.5
1990-91	112.9	128.0	120.2	117.0	117.1	115.2	113.4	116.9	116.9
1991-92	113.5	131.6	122.0	119.3	118.9	113.7	113.6	118.2	117.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	6.6	3.7	2.6	0.7	2.4	3.5	6.1	4.7	6.2
1984-85	4.0	4.5	2.9	1.4	2.3	2.6	5.5	3.6	5.0
1985-86	3.5	4.1	2.2	2.6	3.2	3.8	4.5	3.4	4.0
1986-87	2.2	3.1	1.5	2.1	2.8	4.7	2.5	2.5	2.3
1987-88	4.1	5.8	2.6	3.6	3.8	5.1	5.7	4.4	4.8
1988-89	3.4	5.5	4.1	4.5	3.4	3.1	3.4	3.9	4.9
1989-90	1.7	4.9	3.8	3.1	2.8	1.8	1.1	2.6	3.0
1990-91	-0.8	4.7	5.5	1.2	1.7	-1.8	-2.1	0.9	-0.5
1991-92	0.6	2.9	1.6	2.0	1.6	-1.3	0.1	1.1	0.3
SEASONALLY ADJUSTED (1985 = 100.0)									
1990-91									
December	112.9	127.1	119.2	116.7	116.7	115.5	113.6	116.7	117.3
March	112.1	129.1	121.7	116.7	117.2	114.9	111.9	116.7	116.9
June	112.6	129.9	121.6	117.5	117.8	114.0	113.4	117.2	116.2
1991-92									
September	112.9	130.5	121.4	118.6	118.0	114.3	113.5	117.6	116.0
December	113.1	131.1	120.8	118.8	118.7	114.2	113.5	117.8	117.0
March	113.9	132.5	123.1	119.7	119.4	113.4	113.6	118.6	118.0
June	114.3	132.5	122.9	120.1	119.7	113.1	113.7	118.9	118.1
1992-93									
September	115.3	132.0	121.3	120.5	118.9	113.2	114.0	119.1	119.1
December	116.6	nya	119.8	nya	nya	nya	115.0	nya	119.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
December	0.2	0.5	-0.5	0.2	0.6	-0.1	0.0	0.2	0.9
March	0.7	1.1	1.9	0.8	0.6	-0.7	0.1	0.7	0.9
June	0.4	0.0	-0.2	0.3	0.3	-0.3	0.1	0.3	0.1
1992-93									
September	0.9	-0.4	-1.3	0.3	-0.7	0.1	0.3	0.2	0.9
December	1.1	nya	-1.2	nya	nya	nya	0.9	nya	0.2

(a) : Data for Japan and Germany measure real gross national product. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

**TABLE 11.2. BALANCE ON CURRENT ACCOUNT : PERCENTAGE OF SEASONALLY ADJUSTED GDP (a)**

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1983-84	-2.3	2.2	0.6	-0.4	-0.1	0.9	0.1	-3.8
1984-85	-2.9	3.2	2.1	-0.1	-1.1	0.6	0.7	-5.0
1985-86	-2.9	3.9	3.5	0.2	-0.3	0.9	-1.5	-6.1
1986-87	-3.3	4.2	4.5	-0.1	0.3	-0.4	-1.7	-4.5
1987-88	-2.8	3.0	4.0	-0.4	-0.4	-2.2	-1.8	-3.5
1988-89	-2.3	2.5	4.9	-0.5	-1.3	-3.8	-2.5	-5.3
1989-90	-1.8	1.7	4.2	-0.6	-1.3	-4.0	-3.6	-6.0
1990-91	-0.6	1.4	na	-0.9	nya	-1.4	-3.8	-4.3
1991-92	-0.7	2.8		0.0		-1.5	-4.4	-3.2
SEASONALLY ADJUSTED								
1990-91								
December	-1.7	1.0	na	-1.0	-1.2	-0.4	-3.5	-5.1
March	0.9	1.2		-1.7	-2.5	-2.5	-5.3	-3.7
June	0.2	2.3		-0.3	nya	-0.6	-3.7	-3.1
1991-92								
September	-0.8	2.3		-0.1		-1.5	-3.5	-3.9
December	-0.5	2.7		0.0		0.2	-4.9	-2.8
March	-0.4	3.1		-0.6		-2.3	-5.6	-2.7
June	-1.2	3.2		0.5		-2.5	-3.8	-3.3
1992-93								
September	nya	3.1		0.3		-2.4	-3.5	-5.0
December		nya		nya		nya	nya	-3.5

(a) : Statistics are calculated as the original balance on current account as a percentage of the seasonally adjusted current price gross domestic product, except for, Japan and Germany, where real gross national product replaces gross domestic product. (b) : From July 1990, balance on current account data refer to Germany after unification.
Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

TABLE 11.3. BALANCE ON MERCHANDISE TRADE (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (\$US MILLION)									
1983-84	-88,426	26,712	14,563	-3,852	-8,694	-8,738	11,305	421	-306
1984-85	-117,706	37,992	21,922	-2,094	-13,475	-10,399	13,688	610	-563
1985-86	-135,738	64,087	38,088	-1,740	-7,333	-11,503	6,930	-1,267	-454
1986-87	-149,035	89,137	61,268	-3,083	-4,184	-20,911	6,677	-906	170
1987-88	-136,797	73,749	69,431	-2,751	-7,738	-34,132	5,040	232	530
1988-89	-112,829	77,747	74,205	-6,421	-13,567	-49,164	5,302	-2,908	1,452
1989-90	-103,029	56,755	73,250	-6,719	-11,183	-41,606	6,018	-1,583	-471
1990-91	-82,813	58,313	31,657	-10,804	-12,386	-31,514	11,990	2,776	373
1991-92	-70,486	93,358	17,944	1,894	-13,256	-26,397	9,404	3,055	1,294
SEASONALLY ADJUSTED (\$US MILLION)									
1991-92									
November	-4,113	7,475	2,154	-1	-1,265	-2,329	363	167	204
December	-5,622	7,364	3,068	-413	-306	-1,919	1,022	221	100
January	-5,946	9,180	380	668	-488	-2,620	832	434	27
February	-3,423	10,073	1,420	141	-1,080	-2,398	1,161	103	-135
March	-5,724	8,059	2,107	286	-632	-2,151	1,178	504	196
April	-7,088	7,270	3,033	1,366	-1,377	-3,005	908	135	166
May	-7,185	9,213	802	744	-1,650	-2,118	1,146	350	96
June	-6,792	7,681	699	-214	-1,567	-2,228	632	-18	100
1992-93									
July	-7,364	8,084	1,405	1,196	-1,478	-2,769	797	-99	87
August	-9,174	8,424	4,410	-631	931	-3,010	1,167	119	32
September	-8,669	9,554	3,109	678	-361	-2,432	738	158	-79
October	-7,252	10,910	3,240	142	-736	-2,356	1,247	-243	72
November	-7,348	8,971	1,134	65	-269	-2,640	900	214	31
December	-6,953	9,426	63	1,000	-2,624	-3,153	800	nya	13

(a) : All series are exports (fob) less imports (cif), except the United States, France, Canada and Australia where imports are also fob. Data are measured on a foreign trade basis. (b) : Excludes trade with the German Democratic Republic. From July 1990, data refer to Germany after unification. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 11.4. PRIVATE CONSUMPTION EXPENDITURE VOLUME INDEX

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1985 = 100.0)								
1983-84	94	96	98	97	96	96	93	94
1984-85	98	98	99	98	98	98	97	97
1985-86	102	102	102	102	102	103	102	101
1986-87	105	106	105	105	106	109	107	102
1987-88	108	111	108	109	110	117	112	106
1988-89	112	116	111	112	115	123	116	110
1989-90	113	121	116	116	118	126	119	115
1990-91	113	124	122	118	122	124	117	116
1991-92	114	127	123	120	125	122	117	118
SEASONALLY ADJUSTED (1985 = 100.0)								
1990-91								
December	113.3	123.5	120.7	117.7	121.3	125.0	117.7	115.4
March	112.5	123.8	123.8	118.0	122.0	124.2	115.5	115.2
June	113.0	125.3	124.0	118.9	122.9	122.6	117.0	115.7
1991-92								
September	113.4	126.4	121.1	119.1	123.3	122.5	117.1	116.8
December	113.4	127.1	122.8	120.0	124.4	122.5	117.0	117.7
March	114.8	128.4	124.5	120.6	125.1	121.8	117.0	119.1
June	114.7	127.3	123.4	120.5	125.7	122.4	117.6	120.1
1992-93								
September	115.8	128.1	122.7	121.6	125.5	122.9	118.4	120.3
December	117.2	nya	125.1	122.4	nya	nya	118.4	120.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
December	0.0	0.6	1.4	0.8	0.9	0.0	-0.1	0.8
March	1.2	1.0	1.4	0.5	0.6	-0.6	0.0	1.2
June	-0.1	-0.9	-0.9	-0.1	0.5	0.5	0.5	0.8
1992-93								
September	1.0	0.6	-0.6	0.9	-0.2	0.4	0.7	0.2
December	1.2	nya	2.0	0.7	nya	nya	0.0	0.3

Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 11.5. PRIVATE FIXED CAPITAL INVESTMENT VOLUME INDEX (a)

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1985 = 100.0)								
1983-84	90	87	99	98	97	93	91	85
1984-85	99	95	100	97	100	99	94	96
1985-86	101	103	102	103	101	99	105	98
1986-87	99	109	104	106	105	106	111	97
1987-88	102	125	108	115	111	122	129	109
1988-89	105	141	114	125	117	135	139	127
1989-90	103	156	123	131	123	138	140	121
1990-91	96	169	133	131	123	125	128	108
1991-92	94	165	138	130	126	119	128	97
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	16.8	3.5	2.7	-3.7	1.8	6.4	4.0	3.4
1984-85	9.7	9.1	0.6	-0.5	2.2	6.8	3.2	13.0
1985-86	2.1	8.4	2.3	5.5	1.6	0.3	11.8	2.3
1986-87	-1.2	5.7	2.0	3.4	3.9	6.4	5.2	-1.8
1987-88	2.9	14.2	4.2	7.8	5.6	15.5	16.1	13.0
1988-89	2.8	12.9	5.2	9.2	5.5	10.2	8.0	16.2
1989-90	-1.7	11.1	7.8	4.6	4.9	2.2	0.5	-4.5
1990-91	-7.1	8.1	8.4	0.4	0.1	-9.5	-8.3	-10.8
1991-92	-1.9	-2.1	3.6	-1.5	2.1	-4.2	-0.4	-10.5
SEASONALLY ADJUSTED (1985 = 100.0)								
1990-91								
December	97.7	169.4	128.6	131.7	122.9	125.7	127.8	111.5
March	92.7	171.2	139.0	130.6	121.7	122.8	125.2	105.1
June	92.5	168.7	137.1	130.7	123.5	118.6	127.5	101.9
1991-92								
September	92.8	168.1	136.2	130.6	126.7	119.1	127.9	98.3
December	92.5	165.2	133.0	129.5	127.2	118.7	130.2	95.5
March	94.1	164.6	144.6	129.8	125.3	120.1	127.1	98.6
June	97.5	163.3	138.3	128.1	122.8	119.1	125.2	96.6
1992-93								
September	98.1	160.4	135.3	127.5	121.8	119.0	126.8	94.5
December	101.4	nya	128.8	126.1	nya	nya	125.0	104.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
December	-0.3	-1.7	-2.3	-0.9	0.4	-0.4	1.8	-2.8
March	1.8	-0.3	8.7	0.2	-1.4	1.1	-2.4	1.1
June	3.6	-0.8	-4.3	-1.3	-2.0	-0.8	-1.5	0.0
1992-93								
September	0.6	-1.8	-2.2	-0.5	-0.8	-0.1	1.3	-2.2
December	3.4	nya	-4.8	-1.1	nya	nya	-1.4	10.5

(a) : Fixed capital investment volume indexes for Germany, France, Italy and the United Kingdom are for gross domestic fixed investment. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

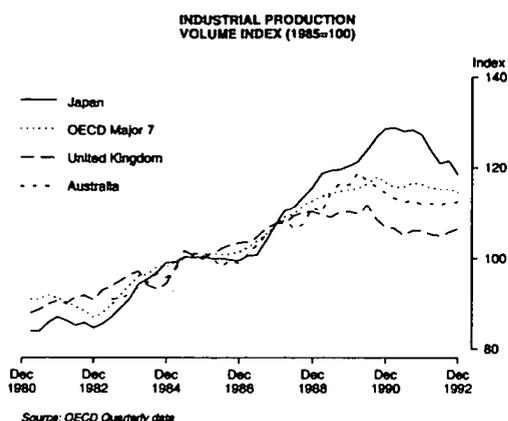


TABLE 11.6. INDUSTRIAL PRODUCTION VOLUME INDEX

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1983-84	95.3	92.5	93.7	99.6	97.2	95.8	90.4	94.8	93.0
1984-85	99.4	98.9	98.4	99.5	100.0	96.8	97.8	98.9	97.5
1985-86	100.5	100.1	101.7	100.6	101.9	101.0	100.4	100.7	100.2
1986-87	102.7	100.2	102.2	101.6	105.2	103.7	100.3	102.2	100.6
1987-88	109.0	108.4	104.0	105.1	110.3	108.0	108.0	108.0	106.8
1988-89	113.7	116.9	108.8	110.1	115.8	109.8	109.8	113.2	110.9
1989-90	114.9	121.5	114.1	113.3	118.8	110.6	107.2	115.6	117.3
1990-91	114.2	128.2	120.4	114.1	116.6	106.9	101.4	116.6	114.0
1991-92	114.3	125.2	120.4	114.1	115.9	105.7	100.5	116.0	112.2
SEASONALLY ADJUSTED (1985 = 100.0)									
1990-91									
December	114.9	128.7	119.4	113.2	116.3	107.0	101.4	116.8	114.5
March	112.0	128.9	121.2	113.3	117.0	106.7	99.4	115.8	113.3
June	112.7	128.2	121.9	114.1	114.7	105.2	100.4	115.9	112.5
1991-92									
September	114.6	128.5	120.6	115.3	114.3	106.2	101.2	116.7	112.8
December	114.4	127.3	119.1	113.8	115.6	106.2	100.3	116.3	111.9
March	113.5	123.9	122.1	113.1	118.6	105.4	100.1	115.7	112.1
June	114.9	121.0	119.9	114.0	115.2	105.0	100.6	115.3	111.8
1992-93									
September	115.6	121.6	118.4	113.2	112.6	105.8	101.3	115.4	112.4
December	116.7	118.5	112.6	nya	nya	106.7	nya	114.6	112.5

Sources: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

TABLE 11.7. CONSUMER PRICE INDEX (ALL ITEMS)

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1983-84	94.6	96.9	96.9	91.3	88.0	92.1	94.4	94.1	92.3	83.3
1984-85	98.3	99.0	99.0	97.4	96.0	97.2	98.0	98.2	96.3	93.0
1985-86	101.2	100.6	100.2	101.4	103.4	101.9	102.0	101.3	104.3	105.7
1986-87	103.4	100.4	99.7	104.2	108.4	105.5	106.4	103.4	114.0	123.3
1987-88	107.7	101.0	100.6	107.1	113.7	109.8	110.9	106.7	122.4	136.0
1988-89	112.7	102.4	102.7	110.6	120.2	117.4	115.7	111.1	131.4	142.4
1989-90	118.0	105.3	105.5	114.3	127.8	127.0	121.7	116.2	142.0	152.7
1990-91	124.5	108.8	108.5	118.2	136.1	138.1	128.3	122.1	149.5	159.2
1991-92	128.5	111.5	113.1	121.8	144.1	144.1	132.4	126.4	152.3	161.2
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1983-84	3.7	1.9	2.9	9.0	12.7	5.0	4.9	4.6	6.9	4.3
1984-85	3.9	2.2	2.2	6.8	9.1	5.5	3.8	4.3	4.3	11.7
1985-86	2.9	1.6	1.1	4.1	7.7	4.8	4.1	3.2	8.4	13.6
1986-87	2.2	-0.2	-0.4	2.7	4.8	3.6	4.3	2.0	9.3	16.7
1987-88	4.2	0.5	0.9	2.9	4.9	4.0	4.2	3.3	7.4	10.3
1988-89	4.6	1.4	2.1	3.2	5.7	7.0	4.4	4.1	7.4	4.7
1989-90	4.7	2.9	2.7	3.3	6.3	8.2	5.1	4.6	8.1	7.3
1990-91	5.5	3.3	2.9	3.4	6.5	8.7	5.4	5.1	5.3	4.3
1991-92	3.2	2.5	4.2	3.0	5.9	4.3	3.2	3.5	1.9	1.2
ORIGINAL (1985 = 100.0)										
1990-91										
December	124.3	108.7	108.1	118.0	135.0	137.6	126.6	121.8	150.5	159.1
March	125.3	109.2	109.0	118.6	137.6	138.3	130.4	122.8	150.2	160.1
June	126.1	110.3	110.0	119.4	139.4	141.2	131.3	124.0	150.5	160.3
1991-92										
September	127.0	110.3	111.6	120.4	140.8	141.9	132.0	124.8	151.3	160.8
December	128.0	111.7	112.4	121.4	143.2	143.2	131.8	125.9	152.7	160.7
March	128.9	111.3	113.7	122.2	145.3	144.0	132.4	126.7	152.7	161.4
June	130.0	112.8	114.9	123.1	147.1	147.1	133.1	128.0	152.3	161.8
1992-93										
September	131.0	112.3	115.4	123.7	148.2	147.0	133.7	128.6	152.4	162.4
December	131.9	112.8	116.5	124.1	150.1	147.6	134.2	129.4	153.2	162.8
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1991-92										
December	3.0	2.8	4.0	2.9	6.1	4.1	4.1	3.4	1.5	1.0
March	2.9	1.9	4.3	3.1	5.6	4.1	1.6	3.1	1.7	0.8
June	3.1	2.3	4.5	3.1	5.5	4.2	1.4	3.3	1.2	0.9
1992-93										
September	3.1	1.8	3.5	2.8	5.2	3.6	1.3	3.0	0.7	1.0
December	3.0	1.0	3.7	2.2	4.8	3.1	1.8	2.8	0.3	1.3

Source: Organisation for Economic Co-operation and Development (OECD).

INTERNATIONAL
COMPARISONS

TABLE 11.8. PRODUCER PRICES INDEX (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1983-84	98.3	100.7	96.8	92.0	88.6	92.0	95.3	96.6	91.4	83.2
1984-85	99.5	100.9	99.3	98.5	96.8	97.4	98.9	99.2	96.6	94.5
1985-86	99.5	98.0	99.2	99.1	100.7	102.3	100.5	99.5	102.7	102.0
1986-87	99.3	93.0	97.0	96.6	101.0	106.3	101.8	98.5	109.5	108.2
1987-88	101.7	92.6	97.8	99.7	104.7	110.5	106.0	100.6	117.5	113.9
1988-89	106.0	92.8	100.7	107.0	110.1	116.0	110.0	104.5	125.6	119.0
1989-90	110.8	95.1	102.7	107.3	115.6	122.4	110.1	108.1	133.7	128.1
1990-91	115.8	96.5	104.8	107.2	120.2	129.7	110.9	111.8	139.6	129.1
1991-92	116.8	96.3	106.9	104.7	122.7	135.7	108.8	112.7	140.1	130.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1983-84	1.8	-0.7	2.2	10.3	10.5	5.7	4.2	na	6.3	3.7
1984-85	1.3	0.2	2.6	7.1	9.3	5.9	3.8	2.8	5.7	13.7
1985-86	0.0	-2.8	-0.1	0.6	4.0	5.0	1.6	0.3	6.3	8.0
1986-87	-0.3	-5.1	-2.2	-2.6	0.3	3.9	1.4	-1.0	6.5	6.1
1987-88	2.4	-0.5	0.9	3.2	3.7	4.0	4.1	2.2	7.4	5.2
1988-89	4.3	0.3	3.0	7.3	5.1	5.0	3.8	3.8	6.8	4.5
1989-90	4.5	2.5	2.0	0.3	5.0	5.5	0.1	3.5	6.4	7.6
1990-91	4.6	1.5	2.0	-0.2	4.0	5.9	0.7	3.4	4.4	0.8
1991-92	0.8	-0.2	2.0	-2.3	2.1	4.7	-1.8	0.8	0.4	1.3
ORIGINAL (1985 = 100.0)										
1990-91										
December	117.0	96.6	104.9	108.1	119.8	128.2	111.8	112.3	141.7	128.2
March	116.1	97.0	105.1	107.6	121.5	130.6	111.4	112.3	139.6	129.4
June	116.2	96.9	105.2	106.0	121.3	133.1	109.7	112.3	139.1	130.0
1991-92										
September	116.2	96.6	106.3	105.3	121.7	133.9	108.7	112.3	139.6	129.4
December	116.7	96.5	106.6	104.2	122.2	134.6	108.2	112.5	139.9	129.7
March	116.6	96.2	106.9	104.4	123.2	136.5	108.8	112.6	140.1	131.2
June	117.7	96.0	107.7	104.8	123.8	137.9	109.5	113.3	140.9	132.4
1992-93										
September	118.0	95.8	107.8	104.4	124.0	138.5	110.4	113.5	142.6	134.0
December	118.5	95.4	107.7	102.6	nya	139.1	111.7	113.6	143.3	nya
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1991-92										
December	-0.3	-0.1	1.6	-3.6	2.0	5.0	-3.2	0.2	-1.3	1.2
March	0.4	-0.8	1.7	-3.0	1.4	4.5	-2.3	0.3	0.4	1.4
June	1.3	-0.9	2.4	-1.1	2.1	3.6	-0.2	0.9	1.3	1.8
1992-93										
September	1.6	-0.8	1.4	-0.9	1.9	3.4	1.6	1.1	2.1	3.6
December	1.5	-1.1	1.0	-1.5	nya	3.3	3.2	1.0	2.4	nya

(a) : All series represent producer prices in manufacturing goods except France (intermediate goods). Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 11.9. WAGES INDEX (a)

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom (b)	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1983-84	94	95	94	91	86	88	94	93	93	90
1984-85	98	98	98	97	95	96	98	98	98	95
1985-86	101	101	102	102	103	104	101	102	103	109
1986-87	103	102	106	106	108	112	105	104	107	122
1987-88	105	105	110	109	115	121	108	108	113	132
1988-89	108	110	115	113	122	132	113	113	120	139
1989-90	112	117	120	117	130	143	119	119	127	145
1990-91	115	122	128	122	141	156	126	125	134	150
1991-92	119	126	nya	127	153	168	131	131	138	152
ORIGINAL (1985 = 100.0)										
1991-92										
November	119	101			154	167	130	124	139	
December	119	276	134	127	154	169	131	167	139	152
January	118	100			155	168	131	125	139	
February	119	93			155	169	132	123	139	
March	119	95	nya	128	155	176	133	124	139	152
April	120	95			155	170	133	125	139	
May	120	96			155	172	133	125	139	
June	120	171		129	156	173	132	143	140	153
1992-93										
July	120	191			156	174	131	148	140	
August	120	107			156	173	132	128	140	
September	121	95		130	156	172	133	126	140	153
October	120	96			157	175	134	126	140	
November	121	102			157	177	134	128	140	
December	122	274		131	157	178	136	170	140	nya
January	121	nya			nya	nya	nya	nya	nya	

(a) : Data for Germany represent hourly wages rates in manufacturing. For France, Italy, Australia and New Zealand, hourly wage rates are based on all industries. Data on earnings, rather than wage rates, are provided for the United States (hourly), Japan (monthly), the United Kingdom (weekly), Canada (hourly) and OECD Major 7 (hourly).

(b) : Excludes Northern Ireland. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 11.10. EMPLOYMENT INDEX (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1983-84	96	99	99	101	99	98	97	98	95	95
1984-85	99	100	100	100	100	100	99	100	98	99
1985-86	101	100	101	100	101	100	102	101	102	99
1986-87	104	101	102	100	101	101	104	102	105	99
1987-88	106	103	103	101	101	104	108	104	108	98
1988-89	109	104	104	102	102	108	110	106	113	94
1989-90	110	107	106	103	102	110	112	108	117	94
1990-91	109	109	108	104	104	108	111	108	117	94
1991-92	109	110	110	104	104	104	109	108	115	93
ORIGINAL (1985 = 100.0)										
1991-92										
November	109	110	110				109	108	115	
December	109	110	110	103	104	105	108	108	116	93
January	107	108	109				106	107	113	
February	108	109	109				106	107	114	
March	108	109	110	103	103	104	106	107	115	93
April	109	111	110				106	108	115	
May	110	112	110				110	109	115	
June	111	112	110	104	105	103	112	109	115	93
1992-93										
July	112	112	109				113	109	116	
August	111	111	109				113	109	115	
September	110	112	110	104	104	102	110	109	116	92
October	110	112	110				110	109	115	
November	110	112	110				109	109	114	
December	110	111	109	nya	nya	nya	108	108	116	nya
January	108	108	nya				106	nya	113	

(a) : All series are total employment except the United States, France, Canada, and Australia, which are civilian employment. Source: Organisation for Economic Co-operation and Development (OECD).

STANDARDISED UNEMPLOYMENT RATES
Seasonally adjusted

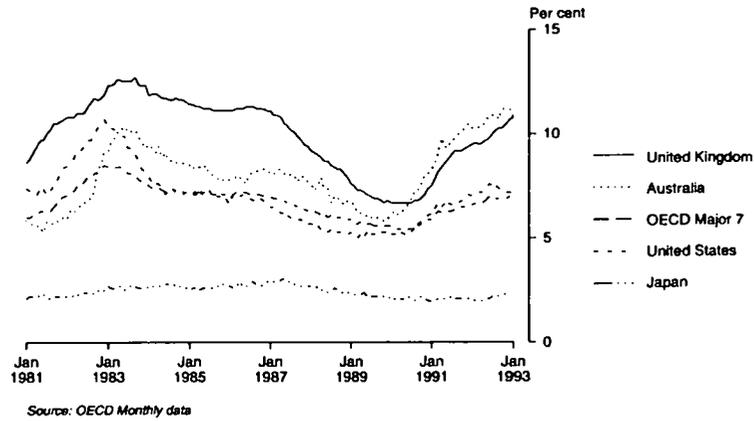


TABLE 11.11. UNEMPLOYMENT RATES (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand (b)
ANNUAL (PER CENT)										
1983-84	7.1	2.8	7.1	9.7	9.4	11.7	11.1	7.2	9.1	na
1984-85	7.3	2.6	7.2	10.2	9.4	11.2	10.4	7.2	8.5	
1985-86	7.1	2.7	6.4	10.4	10.6	11.3	9.5	7.2	7.6	
1986-87	6.1	3.0	6.2	10.5	10.8	10.4	8.9	6.7	8.0	4.1
1987-88	5.3	2.4	6.2	10.0	10.9	8.7	7.5	6.0	7.4	5.2
1988-89	5.3	2.2	5.6	9.4	11.1	7.1	7.3	5.7	6.0	7.2
1989-90	5.1	2.2	5.0	9.0	10.2	6.7	7.5	5.5	6.6	7.4
1990-91	6.7	2.1	4.4	9.6	10.0	8.8	10.4	6.4	9.3	10.0
1991-92	7.6	2.1	4.7	10.3	9.9	9.8	11.5	7.0	10.9	9.9
SEASONALLY ADJUSTED (PER CENT)										
1991-92										
November	6.8	2.1	4.4	10.0		9.3	10.3	6.5	10.3	
December	7.1	2.1	4.4	10.0	9.9	9.4	10.3	6.6	10.5	10.6
January	7.0	2.1	4.4	10.1		9.5	10.5	6.6	10.3	
February	7.2	2.0	4.4	10.2		9.6	10.6	6.7	10.4	
March	7.2	2.0	4.5	10.1	9.9	9.5	11.1	6.7	10.3	11.0
April	7.2	2.0	4.6	10.3		9.6	11.0	6.7	10.4	
May	7.4	2.1	4.7	10.3		9.7	11.1	6.8	10.6	
June	7.6	2.1	4.7	10.3	9.9	9.8	11.5	7.0	10.9	9.9
1992-93										
July	7.5	2.2	4.8	10.3		10.0	11.5	6.9	10.9	
August	7.5	2.2	4.8	10.2		10.2	11.5	6.9	10.9	
September	7.4	2.2	4.9	10.3	9.9	10.3	11.3	6.9	10.7	10.0
October	7.3	2.3	5.0	10.4		10.3	11.3	6.9	11.2	
November	7.2	2.3	5.1	10.5		10.5	11.7	6.9	11.2	
December	7.2	2.4	5.2	10.5	nya	10.7	11.4	7.0	11.2	10.3
January	7.0	nya	nya	10.5		10.8	11.0	nya	10.8	

(a) : All series are OECD standardised unemployment rates except New Zealand (registered unemployed as a percentage of the total labour force). (b) : Monthly data for New Zealand commenced in March 1990 and finished in June 1991. Source: Organisation for Economic Co-operation and Development (OECD).

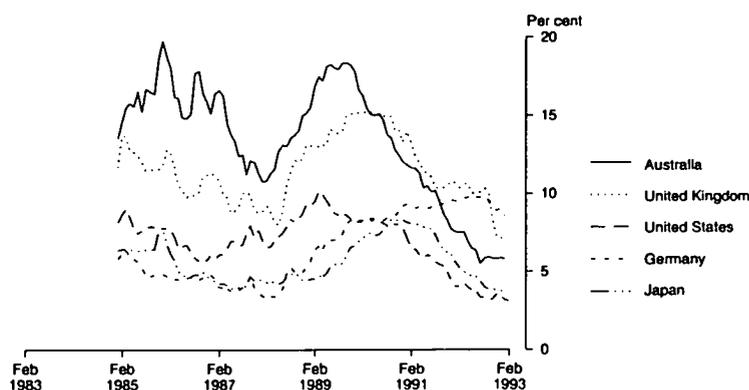
TABLE 11.12. M1 PLUS QUASI-MONEY INDEX

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (1985 = 100.0)									
1983-84	84.6	85.2	89.8	83.9	80.4	na	90.1	75.9	65.7
1984-85	93.2	92.0	93.8	93.3	90.7		94.9	86.1	80.5
1985-86	100.5	100.0	98.9	100.8	100.2		100.7	100.3	101.5
1986-87	108.8	109.0	106.5	108.4	109.2		108.7	110.9	120.8
1987-88	115.4	121.5	112.8	117.8	117.7		117.3	126.3	137.2
1988-89	122.1	134.0	121.4	127.9	127.1	159.5	129.7	151.6	146.2
1989-90	126.4	149.1	134.7	139.6	138.2	187.8	144.1	186.2	151.0
1990-91	129.1	160.7	161.0	150.5	150.3	210.4	156.2	204.2	167.3
1991-92	130.2	163.9	189.1	157.6	163.5	222.5	164.6	211.2	179.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	9.8	7.5	2.5	11.7	14.5	na	0.2	12.7	15.2
1984-85	10.0	8.0	4.5	11.2	12.8		5.2	13.4	22.4
1985-86	8.0	8.7	5.4	8.1	10.5		6.1	16.5	26.3
1986-87	8.4	9.0	7.7	7.5	9.0		7.9	10.6	18.9
1987-88	6.1	11.5	5.9	8.7	7.8		7.8	13.9	13.5
1988-89	5.7	10.2	7.6	8.5	7.9		10.6	20.0	6.6
1989-90	3.4	11.2	11.0	9.2	8.8	17.6	11.1	22.8	3.3
1990-91	2.1	7.8	19.5	7.8	8.8	12.1	8.4	9.7	10.8
1991-92	0.9	2.0	17.4	4.8	8.8	5.7	5.3	3.5	7.2
SEASONALLY ADJUSTED (1985 = 100.0)									
1991-92									
November	129.9	164.2	185.3	155.8	162.1	221.3	163.5	209.8	177.3
December	130.1	162.0	187.0	156.1	164.9	222.0	164.2	210.7	179.0
January	130.2	165.5	189.7	157.0	162.0	223.1	165.3	211.6	181.3
February	130.8	163.4	191.2	157.9	163.8	224.1	166.1	212.5	182.6
March	130.7	164.2	194.1	158.9	166.7	224.4	167.4	211.7	186.7
April	130.5	163.5	196.6	160.2	167.5	225.6	167.7	212.4	185.7
May	130.6	164.9	197.2	162.4	171.0	226.2	166.8	214.1	184.7
June	130.3	161.5	199.0	162.0	170.6	226.9	168.9	214.2	184.1
1992-93									
July	130.2	163.9	201.6	162.5	168.2	228.2	170.9	223.6	184.6
August	130.5	164.5	202.8	163.4	167.9	229.0	171.8	226.1	188.1
September	130.7	163.6	209.0	163.1	171.7	228.5	173.2	225.6	190.2
October	130.7	164.4	208.5	164.2	171.3	230.9	174.8	224.7	188.0
November	130.7	163.3	209.1	165.2	172.2	229.9	176.3	226.1	190.1
December	130.4	161.3	208.0	165.0	172.4	229.6	177.1	226.5	nya
January	129.5	nya	nya	nya	nya	nya	177.1	nya	nya
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR									
1992-93									
July	0.2	0.2	11.9	5.0	7.5	4.9	6.2	7.4	7.5
August	0.6	0.4	11.5	4.9	6.7	4.8	7.4	8.1	11.2
September	0.8	-0.5	14.4	4.8	7.9	4.1	7.4	7.2	9.2
October	0.8	-0.5	13.4	6.3	7.1	4.8	7.4	7.1	6.6
November	0.6	-0.5	12.9	6.0	6.2	3.9	7.8	7.8	7.2
December	0.2	-0.4	11.2	5.7	4.5	3.4	7.9	7.5	nya
January	-0.5	nya	nya	nya	nya	nya	7.1	nya	nya

(a) : From January 1991, data refers to Germany after unification. Source: Organisation for Economic Co-operation and Development (OECD).

SHORT-TERM INTEREST RATES
3 month or 90 day : tes



Source: OECD Monthly data

TABLE 11.13. SHORT-TERM INTEREST RATES : PER CENT PER ANNUM (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1983-84	11.34	6.47	6.13	12.23	16.87	9.45	10.00	12.80
1984-85	7.44	6.37	5.68	10.20	15.28	12.45	8.97	16.50
1985-86	6.73	4.78	4.65	7.24	12.51	9.77	7.77	14.80
1986-87	6.94	3.91	3.73	8.33	11.03	8.90	8.40	13.35
1987-88	7.51	4.37	3.93	7.39	10.50	8.91	9.31	13.15
1988-89	9.20	5.29	7.02	8.99	12.57	14.15	12.18	18.30
1989-90	8.23	7.39	8.30	10.07	11.98	14.97	13.56	15.10
1990-91	6.07	7.78	9.06	9.71	11.36	11.24	8.55	10.50
1991-92	3.86	4.70	9.75	10.11	13.58	9.98	5.89	6.40
ORIGINAL								
1991-92								
December	4.47	6.10	9.58	10.11	12.25	10.79	7.41	7.70
January	4.05	5.60	9.53	9.98	12.36	10.65	7.28	7.55
February	4.07	5.20	9.61	10.05	12.42	10.37	7.30	7.50
March	4.25	5.00	9.70	10.12	12.45	10.62	7.48	7.55
April	4.00	4.80	9.75	10.04	12.53	10.62	6.95	6.95
May	3.82	4.70	9.79	9.97	12.69	10.06	6.43	6.50
June	3.86	4.70	9.75	10.11	13.58	9.98	5.89	6.40
1992-93								
July	3.37	4.40	9.78	10.22	15.86	10.15	5.45	5.50
August	3.31	4.00	9.88	10.39	15.96	10.35	5.02	5.90
September	3.13	3.90	9.50	11.04	20.21	9.99	5.06	5.95
October	3.26	3.90	8.94	11.12	16.35	8.32	7.15	5.85
November	3.58	3.79	8.94	9.76	14.32	7.21	7.33	5.85
December	3.48	3.76	9.04	11.34	13.58	7.16	7.54	5.90
January	3.19	3.70	8.59	12.10	nya	6.94	6.76	5.85
February	3.12	nya	nya	nya	nya	nya	nya	nya

(a) : All rates are 3-month treasury bills except Japan (3-month "gensaki" rate), Germany (3-month loans rate), France (3-month interbank loans rate), Italy (6-month treasury bill rate), and Australia (90-day commercial bill rate). (b) : Monetary, economic and social union between the Federal Republic and the German Democratic Republic took place on 1st July 1990. Source: Organisation for Economic Co-operation and Development (OECD).

LONG TERM INTEREST RATES

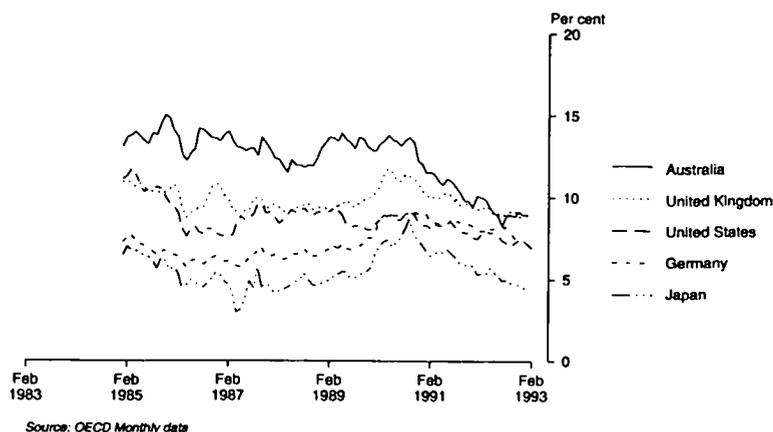


TABLE 11.14. LONG-TERM INTEREST RATES (GOVERNMENT BONDS) : PER CENT PER ANNUM

Period	United States (a)	Japan	Germany (b)	France (c)	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL									
1983-84	13.00	7.47	8.20	13.99	15.54	11.15	13.66	13.85	10.06
1984-85	10.36	6.49	7.10	12.12	13.91	10.70	10.71	13.50	16.70
1985-86	8.23	4.78	6.20	8.65	10.85	9.23	9.56	12.95	15.40
1986-87	8.63	3.86	6.00	10.40	10.41	9.23	9.78	12.80	15.45
1987-88	9.04	4.86	6.50	9.07	10.47	9.32	10.19	11.95	12.85
1988-89	8.40	5.50	6.90	8.96	11.44	9.88	9.63	13.50	13.03
1989-90	8.62	7.33	8.90	10.10	11.32	11.01	10.75	13.40	12.12
1990-91	8.54	6.85	8.40	9.59	11.06	10.34	10.23	11.15	9.74
1991-92	7.72	5.27	8.10	9.15	11.61	9.02	8.98	8.90	8.42
ORIGINAL									
1991-92									
December	7.58	5.88	8.30	9.19	11.25	9.56	9.06	9.40	8.96
January	7.48	5.34	8.00	8.87	10.97	9.34	8.79	10.10	9.19
February	7.78	5.36	8.00	8.86	10.93	9.21	8.98	10.00	9.18
March	7.93	5.32	8.00	9.13	10.94	9.54	9.31	9.90	9.04
April	7.88	5.71	8.10	9.08	11.05	9.33	9.43	9.45	8.90
May	7.80	5.49	8.10	8.92	11.04	8.99	9.21	9.10	8.74
June	7.72	5.27	8.10	9.15	11.61	9.02	8.98	8.90	8.42
1992-93									
July	7.40	4.93	8.20	9.52	12.49	8.88	8.52	8.30	7.87
August	7.19	5.00	8.20	9.57	12.48	9.13	8.10	8.95	7.96
September	7.08	4.81	7.90	8.98	13.54	9.16	8.20	8.95	7.98
October	7.26	4.71	7.50	8.63	13.28	9.24	8.49	8.85	7.81
November	7.43	4.65	7.40	8.62	12.16	8.83	8.58	9.15	7.62
December	7.30	4.51	7.40	8.14	12.31	8.84	8.58	8.95	7.73
January	7.17	4.36	7.10	8.32	11.75	8.91	8.65	8.95	7.86
February	6.89	nya	nya	nya	nya	nya	nya	nya	nya

(a) : Yield bond guaranteed by government. (b) : Monetary, economic and social union between the Federal Republic and the German Democratic Republic took place on 1st July 1990. (c) : Average of daily rates. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 11.15. EXCHANGE RATES — CURRENCY PER US DOLLAR (a)

Period	Japan	Germany	France	Italy	United	Canada	Australia	New
	(Yen)	(DM) (b)	(Franc)	(Lira)	Kingdom (Pound)	(Dollar)	(Dollar)	Zealand (Dollar)
ANNUAL								
1983-84	233.22	2.7390	8.4197	1693.3	0.7260	1.3044	1.1338	1.5579
1984-85	248.92	3.0653	9.3391	1954.1	0.7806	1.3682	1.5037	2.1836
1985-86	167.83	2.2364	7.1288	1531.1	0.6627	1.3898	1.4529	1.8372
1986-87	144.52	1.8183	6.0751	1316.3	0.6139	1.3386	1.3930	1.7057
1987-88	126.84	1.7509	5.9064	1297.6	0.5605	1.2178	1.2379	1.4280
1988-89	143.91	1.9809	6.7209	1436.4	0.6439	1.1983	1.3226	1.7406
1989-90	153.76	1.6840	5.6647	1237.5	0.5849	1.1728	1.2842	1.7166
1990-91	139.80	1.7843	6.0579	1327.6	0.6064	1.1439	1.3161	1.7341
1991-92	126.91	1.5740	5.2984	1191.0	0.5390	1.1960	1.3234	1.8445
ORIGINAL								
1991-92								
December	128.08	1.5644	5.3483	1185.7	0.5478	1.1469	1.2969	1.8087
January	125.05	1.5774	5.3801	1190.8	0.5524	1.1573	1.3373	1.8429
February	127.53	1.6195	5.5125	1216.5	0.5625	1.1827	1.3300	1.8455
March	132.75	1.6611	5.6397	1249.7	0.5801	1.1927	1.3182	1.8259
April	133.59	1.6483	5.5740	1241.6	0.5694	1.1878	1.3121	1.8473
May	130.67	1.6206	5.4472	1220.5	0.5525	1.1996	1.3229	1.8689
June	126.91	1.5740	5.2984	1191.0	0.5390	1.1960	1.3234	1.8445
1992-93								
July	125.66	1.4946	5.0311	1130.1	0.5215	1.1903	1.3420	1.8309
August	126.34	1.4512	4.9248	1102.5	0.5153	1.1911	1.3799	1.8500
September	122.67	1.4476	4.9239	1158.9	0.5411	1.2224	1.3836	1.8472
October	121.14	1.4814	5.0262	1308.3	0.6039	1.2452	1.3986	1.8538
November	123.82	1.5876	5.3730	1363.9	0.6542	1.2688	1.4501	1.9230
December	123.95	1.5798	5.3930	1410.3	0.6442	1.2719	1.4487	1.9400
January	125.02	1.6158	5.4792	1490.1	0.6525	1.2778	1.4855	1.9462
February	120.97	1.6414	5.5638	1548.7	0.6953	1.2605	1.4643	1.9376

(a) : Monthly data are daily averages of spot rates quoted for the US dollar on national markets. (b) : Monetary, economic and social union between the Federal Republic and the German Democratic Republic took place on 1st July 1990. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 11.16. SHARE PRICES INDEX (a)

Period	United	Japan	Germany	France	Italy	United	Canada	Australia	New
	States (b)	(c)	(b) (e)	(d)	(c)	Kingdom (c)	(c)	(c)	Zealand (b)
ANNUAL (1985 = 100.0)									
1983-84	84	79	75	83	57	78	82	70	86
1984-85	100	101	98	102	96	98	100	94	100
1985-86	132	133	131	149	230	127	114	148	159
1986-87	168	218	130	178	241	182	138	199	183
1987-88	151	219	105	168	177	151	127	192	114
1988-89	178	248	136	234	212	177	139	191	109
1989-90	203	239	174	250	231	186	131	181	104
1990-91	217	190	154	219	169	192	128	179	80
1991-92	232	130	152	231	141	205	125	195	88
ORIGINAL (1985 = 100.0)									
1991-92									
December	220	170	137	223	142	188	129	193	86
January	237	163	143	221	153	196	133	198	83
February	236	158	148	231	155	199	132	192	86
March	233	148	150	228	148	196	126	188	81
April	233	130	151	242	148	201	124	188	84
May	236	138	152	240	143	213	125	200	91
June	232	130	152	231	141	205	125	195	88
1992-93									
July	234	125	144	218	127	191	127	193	90
August	236	121	133	209	124	182	125	186	86
September	235	122	132	225	114	182	122	175	83
October	233	130	122	211	124	197	123	173	80
November	239	128	124	210	137	206	121	172	91
December	245	133	124	220	131	213	124	182	91
January	243	128	127	212	nya	216	122	185	89
February	245	nya	133	nya	nya	nya	nya	nya	nya

(a) : Industrial share prices for the United States, Germany, France, the United Kingdom and Australia. For Japan, Italy, Canada and New Zealand data refer to all shares.
(b) : Monthly data are daily averages. (c) : Closing prices on last trading day of month. (d) : Last Friday of month. (e) : Monetary, economic and social union between the Federal Republic and the German Democratic Republic took place on 1st July 1990. Source: Organisation for Economic Co-operation and Development (OECD).