

**AUSTRALIAN ECONOMIC INDICATORS
SEPTEMBER 1995**

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FOR MORE INFORMATION

This Publication

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

Other ABS Publications

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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, January/February 1993, February 1994 and February 1995.

The tables contain mainly ABS data, although data from other sources are 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 16 August 1995.

Articles and Notes in this Issue

This issue of *Australian Economic Indicators* contains the following feature article:

Experimental Price Indexes for Age Pensioner Households: An Update	xi
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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 DOMESTIC PRODUCTION ACCOUNT			
	<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/> Gross Domestic Product (income based)	<hr/> 2	<hr/> Gross Domestic Product (expenditure based)	<hr/> 2
II NATIONAL INCOME AND OUTLAY ACCOUNT			
	<u>Chapter</u>		<u>Chapter</u>
Consumption	2,4,5	Wages, etc.	2,9
Saving	2,9	Net Operating Surplus	2,9
		Net income/transfers from Overseas	2,3,9
		Net Indirect Taxes	2
<hr/> Disposal of Income	<hr/> 2,9	<hr/> National Disposable Income	<hr/> 2,9
III NATIONAL CAPITAL ACCOUNT			
	<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/> Gross Accumulation	<hr/> 2	<hr/> Finance of Gross Accumulation	<hr/> 2
IV OVERSEAS TRANSACTIONS ACCOUNT			
	<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/> Current Receipts from Overseas	<hr/> 3	<hr/> Use of Current Receipts	<hr/> 3

Table B - Cross Reference to Industry and Sector Statistics

Chapter	National Accounts	International Accounts	Public Sector Accounts	Consumption and Investment	Production	Prices	Labour Force and Demography	Incomes and Labour Costs	Financial Markets
Sector, Industry	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Table number									
Sector									
Trading enterprises ^(a)	4,5	2,11	6	2,3,5,6	1-12	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 12, 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 (5514.0)
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

Complete List of Feature Articles Published in Australian Economic Indicators 1350.0

<i>Issue</i>	<i>Title</i>	<i>Reference</i>
Feb 1991	Is the Consumer Price Index Series Seasonal?	xi-xiv
Apr 1991	Picking Turning Points in the Economy	xi-xvi
May 1991	Measuring Employment and Unemployment	xi-xxi
Jun 1991	Merchandise Export and Import Statistics — Factors Affecting Bilateral Reconciliation	xi-xxi
Jul 1991	The Census of Population and Housing	xi-xvi
Aug 1991	A Time Series Decomposition of Retail Trade	xi-xv
Sep 1991	The Role of a Business Register in a Statistical System	xi-xv
Oct 1991	Recent Trends in Overseas Migration	xi-xviii
Nov 1991	Measuring Inflation	xi-xv
Dec 1991	Building Approvals and Housing Finance Statistics — Do They Tell The Same Story?	xi-xiv
Feb 1992	Managed Funds in Australia	xi-xiv
Mar 1992	Smarter Data Use	xi-xvi
Apr 1992	International Comparisons of Gross Domestic Product at Purchasing Power Parity	xi-xiii
May 1992	Government Redistribution of Income	xi-xviii
Jun 1992	Environment Statistics: Frameworks and Developments	xi-xiv
Jun 1992	The Timing of Quarterly Commonwealth Budget Sector Outlays	xv-xxiii
Jul 1992	Introduction to Financial Accounts	xi-xviii
Aug 1992	The Business Cycle in Australia: 1959 to 1992	xi-xv
Sep 1992	State Accounts: Trends in State and Territory Economic Activity	xi-xvi
Oct 1992	Leading Indicators of the Australian Business Cycle: Performance Over the Last Two Decades	xi-xix
Nov 1992	Australia's Foreign Debt	xi-xvi
Dec 1992	Tourism: A Statistical Overview	xi-xv
Dec 1992	Housing Characteristics and Decisions: A Comparative Study of Sydney, Melbourne, Adelaide and Canberra	xvi-xvii
Mar 1993	Change in Base Year of Constant Price National Accounts from 1984-85 to 1989-90	xi-xiv
Apr 1993	Input-Output Tables: Describing the Shape of Australia's Economy	xi-xvi
May 1993	An Experimental Composite Leading Indicator of the Australian Business Cycle	xi-xviii
Jun 1993	The Economic Importance of Sport and Recreation	xi-xvi
Jul 1993	Experimental Price Indexes for Age Pensioner Households: An Update	xi-xiv
Jul 1993	Composite Leading Indicator: March Quarter 1993	xv-xvi
Aug 1993	Major ABS Classifications	xi-xviii
Sep 1993	The Timeliness of Quarterly Income Expenditure Accounts: An International Comparison	xi-xvi
Sep 1993	Composite Leading Indicator: June Quarter 1993	xvii-xix
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Aug 1995	Valuing Australia's Natural Resources - Part 1	xi-xxii

Copies of these feature articles are available on request. The feature articles for 1993 have been reprinted in a Supplementary Edition which is available for purchase.

Experimental Price Indexes for Age Pensioner Households: An Update

John Higgins

In January 1992 the ABS, acting upon a recommendation of the House of Representatives Standing Committee on Finance and Public Administration, published an Information Paper entitled 'The Australian Consumer Price Index: Feasibility of Constructing Price Indexes for Special Population Groups' (ABS Cat. No. 6445.0). In that study experimental price indexes were constructed for age pensioner households and wage and salary earner households.

In presenting the results of the study the ABS undertook to regularly publish updated versions of the indexes. The first of these appeared in the July 1993 edition of Australian Economic Indicators. This article presents a further update of the price indexes using a more refined methodology than was used in the original information paper and the 1993 update.

Assumptions and methodology

In constructing the experimental indexes it has been assumed that current Consumer Price Index (CPI) samples provide basic price information relevant to each of the target population groups.

Weights for the experimental indexes were calculated as follows: average weekly expenditure data for the special population groups from the 1988-89 Household Expenditure Survey (HES) were aggregated to the expenditure classes used in the CPI. Adjustments were made for under reporting of spending on tobacco and alcohol, and expenditure aggregates were adjusted to 1989-90 levels using movements in the relevant components of the CPI. The resulting average weekly household expenditures were used to calculate weights, with the weight for any category of expenditure being the percentage of total expenditure for which it accounts.

Experimental index numbers were compiled by using weights, calculated separately for each population group, to combine existing CPI expenditure class index numbers. In previous studies separate weights were only applied at the major commodity group level.

The following definitions of special population groups were adopted:

- *Age pensioner households* — capital city households with the age pension as the largest source of income and a weekly income of less than \$175 in the case of one person households or \$290 in the case of two person households.
- *Wage and salary earner households* — capital city households deriving at least three

quarters of their total income from wages and salaries, excluding the 10 per cent of such households with the highest incomes. While this population group is the same as the CPI population, index outcomes differ from the CPI. This is because the CPI is calculated as a series of chain linked indexes for which the weights of component items are updated approximately every five years. By contrast, the experimental indexes presented here are based on a single set of weights.

Weighting patterns

In constructing the CPI, household expenditure is divided into the following eight major commodity groups: food; clothing; housing; household equipment and operation; transportation; tobacco and alcohol; health and personal care; and recreation and education. These groups are divided in turn into 35 sub-groups and the sub-groups into 107 expenditure classes. For a detailed description of the CPI commodity classification see *A Guide to the Consumer Price Index* (ABS Cat. No. 6440.0).

Table 1 shows the average weekly expenditures at the major commodity group level, calculated from HES data, for each of the experimental populations. Table 2 lists the weights calculated for use in constructing the experimental indexes.

CPI expenditure category	Age pensioner households	Wage and salary earner households
	\$	\$
Food	49.13	115.60
Clothing	11.70	39.57
Housing	25.65	112.08
Household equipment and operation	33.38	112.57
Transportation	20.93	98.80
Tobacco and alcohol	10.44	42.60
Health and personal care	15.11	37.49
Recreation and education	10.84	66.81
Total	177.18	625.52

Table 1 shows that there are significant differences in absolute expenditure between the two population groups, with wage and salary earner households spending significantly more than age pensioner households on all major commodity groups. However, the relevant comparison in studying the behaviour of price indexes, is the proportion of total expenditure accounted for by each category; this is reflected in the weights. Examination of Table 2 reveals some sub-

stantial differences in weighting patterns. A much higher weight is assigned to the food and health and personal care groups for the age pensioner households index while the wage and salary earner index gives greater weight to housing, transportation and recreation and education. These differences partly reflect the greater mobility and disposable income of wage and salary earner households and a higher incidence of home ownership by age pensioner households.

Table 2: Weights Used in Constructing Experimental Indexes: Major Commodity Groups⁽¹⁾

<i>CPI expenditure category</i>	<i>Age pensioner households</i>	<i>Wage and salary earner households</i>
Food	27.774	18.482
Clothing	6.519	6.325
Housing	13.413	17.917
Household equipment and operation	18.500	17.997
Transportation	12.951	15.794
Tobacco and alcohol	6.392	6.810
Health and personal care	8.521	5.994
Recreation and education	5.930	10.681
Total	100.000	100.000

(1) Weights calculated directly from the expenditure aggregates listed in Table 1 may differ slightly from those listed here because weights were derived at the expenditure class level and aggregated to the major commodity group level, with rounding at each stage.

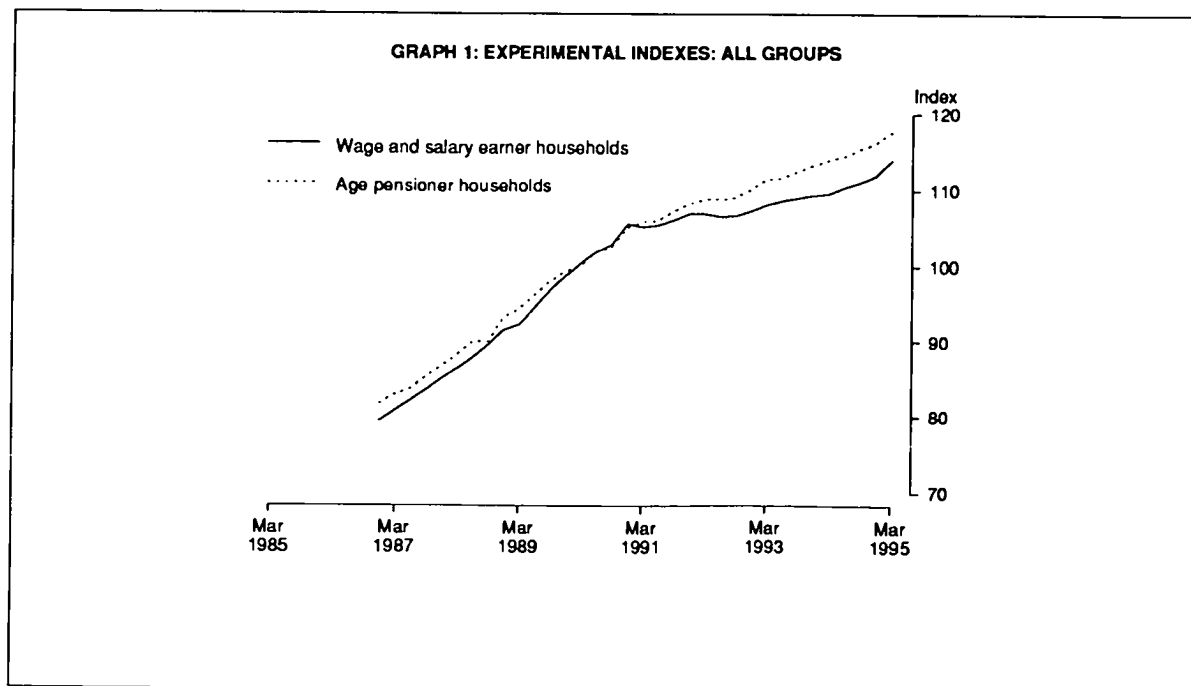
Index outcomes

Graph 1 shows index levels for both wage and salary earner households and age pensioner households from December quarter 1986 to March quarter 1995. Graph 2 shows the changes in the levels of these indexes since the corresponding quarter of the previous year, from December quarter 1987 to March

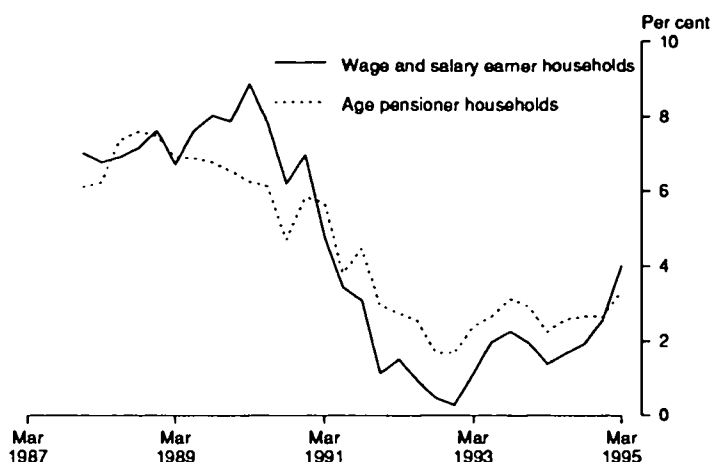
quarter 1995. From December quarter 1986 to March quarter 1995 the wage and salary earner household index increased by 43.4 per cent while the age pensioner household index increased by 44.0 per cent; a relatively small difference over an eight year period. Casual inspection of Graph 1 might lead to the view that the difference is greater than this because in March quarter 1995 the age pensioner household index was almost three and a half per cent higher than the wage and salary earner household index. However, closer examination reveals that the age pensioner household index level was almost three per cent higher than the wage and salary earner index in December quarter 1986, so the change in levels has been similar for both indexes.

The experimental indexes are a measure of the change in prices over time for two distinct population groups. The indexes do not measure the difference in actual prices paid by those population groups. The fact that the index for age pensioner households was three per cent higher than the index for wage and salary earner households in December quarter 1986 does not mean that age pensioner households paid higher prices than wage and salary earner households. As noted above, one of the assumptions made in this study is that both population groups pay the same prices for goods and services covered by the indexes.

While the change in each index over the entire period of the study is similar, the pattern of change has not been the same over shorter periods. From June quarter 1989 to March quarter 1991 the wage and salary earner household index increased faster than the age pensioner household index while from June quarter 1991 to September quarter 1994 the age pensioner household index increased faster than the wage and salary earner household index. The index for wage and salary earner households increased by 6.2 per cent between June quarter 1989 and March



GRAPH 2: EXPERIMENTAL INDEXES: ALL GROUPS
Change from same quarter of previous year



quarter 1991 compared to 4.0 per cent for age pensioner households, while the wage and salary earner household index rose 8.9 per cent between June quarter 1991 and September quarter 1994 compared to 13.0 per cent for the age pensioner household index.

Main causes of short term variations

The experimental indexes were constructed by applying different sets of weights to the same prices data. Any differences in the behaviour of the indexes must therefore be due to differences in the weights. However, different weights will give rise to different index outcomes only to the extent that the underlying price series diverge. For example, if all underlying price series increased by 10 per cent over a given period then any price index constructed from these series would increase by 10 per cent regardless of weights. In order for an item in the basket to contribute significantly to differences in the experimental indexes it must satisfy two criteria, namely:

- weights in the two indexes must be significantly different; and
- the item's price series must diverge significantly from the price series for other items.

Weights of selected expenditure classes for each population group are listed in Table 3. The expenditure classes chosen are those for which the weights differ most between population groups, but also include hospital and medical services (selected for reasons set out below).

The most significant sources of variation in the behaviour of the experimental indexes for wage and salary earner households and age pensioner households are mortgage interest charges and consumer credit charges. These have a combined weight

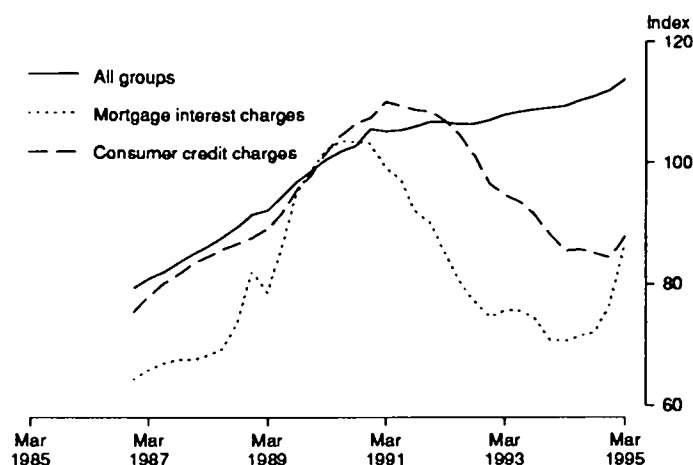
Table 3: Weights Used in the Construction of Experimental Indexes
Selected Expenditure Classes

<i>CPI expenditure category</i>	<i>Age pensioner households</i>	<i>Wage and salary earner households</i>
Take away food	0.773	2.993
Privately owned dwelling rents	4.667	1.201
Government owned dwelling rents	0.395	3.671
Mortgage interest charges	0.141	8.881
Local government rates and charges	4.452	2.035
House repairs and maintenance	3.906	1.779
Consumer credit charges	0.113	2.598
Hospital and medical services	2.799	2.069

of 11.479 per cent in the wage and salary earner household index compared to 0.254 per cent in the age pensioner household index. Graph 3 is a plot of the mortgage interest charges index, the consumer credit charges index and the all groups (wage and salary earner household) index from December quarter 1986 to March quarter 1995. The divergence between the indexes for consumer credit charges and mortgage interest charges and other time series is pronounced.

During the period when the wage and salary earner household index rose faster than the age pensioner household index (June quarter 1989 to March quarter 1991) the indexes for consumer credit charges and mortgage interest charges were rising much faster than other price series. Similarly, when the index for wage and salary earner households was rising more slowly than the age pensioner household index (June quarter 1991 to September quarter 1994) the consumer credit charges and mortgage interest charges

GRAPH 3: EXPERIMENTAL INDEXES: ALL GROUPS,
MORTGAGE INTEREST CHARGES AND CONSUMER CREDIT CHARGES



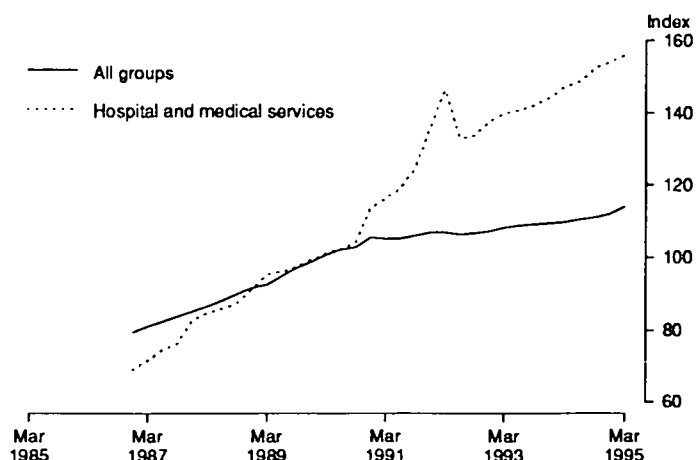
indexes were either falling or rising less rapidly than other price series.

The hospital and medical services expenditure class is a significant, though relatively less important contributor to differences in the behaviour of the two experimental indexes. Prices for hospital and medical services have increased much more rapidly over the period of this study than prices for most goods and services (see Graph 4). Hospital and medical services has a higher weight in the age pensioner household index than in the wage and salary earner household index, and therefore affects the age pensioner household index more than the wage and salary earner index. Between June 1991 and September 1994 hospital and medical services

contributed 0.926 points to the rise in the age pensioner household index but only 0.685 points to the rise in the wage and salary earner households index, a difference of 0.241 index points.

An important assumption in this study is that the same set of prices applies to both wage and salary earner households and age pensioner households. While this may be a reasonable assumption for items such as fresh vegetables, clothing, household durables and automotive fuel it is unlikely to be valid for hospital and medical services. Age pensioner households are unlikely to have private hospital cover and are more likely than wage and salary earner households to be bulk billed by medical practitioners. Some other areas of the index where age pensioners are likely to

GRAPH 4: EXPERIMENTAL INDEXES: ALL GROUPS
AND HOSPITAL AND MEDICAL SERVICES



pay different prices to wage and salary earners are rents, dental services, pharmaceuticals and urban transport fares.

Other expenditure classes listed in Table 3 make much smaller contributions to the differences in index outcomes. Although there are significant differences in the weights of these expenditure classes in the different indexes, the price series do not diverge as strongly from one another as do the indexes for mortgage interest charges, consumer credit charges and hospital and medical services.

The experimental indexes presented here exhibit greater short-term variations in behaviour than those in the 1992 Information Paper. This is because the

more detailed weighting pattern used in this study allows divergences in low level price series to have a greater impact on aggregate index behaviour.

Conclusions

This study confirms that price indexes for special population groups constructed using price information collected for use with the CPI are unlikely to differ significantly from the CPI over periods of time spanning and extending beyond the business cycle. Over shorter time periods, however, significant differences in index behaviour may emerge. These differences are greater when the indexes are constructed using low level rather than more aggregated weights.

Review of the Experimental Composite Leading Indicator: The Housing Finance Component

Daniel O'Dea

Updates of the ABS's experimental Composite Leading Indicator (CLI) have been published in Australian Economic Indicators each quarter since the September 1993 issue (which contains the June quarter 1993 CLI update). During 1994-95, the ABS has reviewed both the construction and the presentation of the CLI. First, the analysis of how the eight component indicators affect movements in the composite indicator has been expanded; the more detailed analysis has been included in quarterly CLI updates since the September quarter 1994 update. Second, the methods used to extract the business cycle elements of the reference series, GDP(A), and of the eight component indicators have been reviewed; the results of this work were reported in the article *Sifting the Signals from the Noise* (see, Australian Economic Indicators, June 1995). Third, the methods used to derive some of the eight component indicators have been overhauled.

This article reports the effect of using an alternative deflator in the derivation of the real secured housing finance commitments component (abbreviated to "housing finance" or "housing finance approvals" in the remainder of the article). The existing deflator (Consumer Price Index (CPI), housing group) has the virtue of timeliness but is inferior to some alternatives in terms of economic relevance and coverage. One alternative considered (the implicit price deflator (IPD) for private gross fixed capital expenditure on dwellings, published as part of the Australian national accounts) appears superior in terms of economic relevance and coverage but is less timely. Although the existing and alternative deflator series have exhibited rather different patterns of movements from the late 1980s, altering the construction of the housing finance series has only a small effect on the CLI. Thus the existing and alternative versions of the housing finance component exhibit much the same pattern of lead on the reference cycle, real GDP(A). This reflects the facts that the CLI is an aggregate of several components and that only the "business cycle" elements of each component (the deviation of their short-term trends from their historical long-term trends) enter the construction of the composite indicator.

Background

The CLI is a single time series produced by aggregating eight individual leading economic indicators. It is designed to help in detecting the turning points between successive expansions and contractions of overall economic activity. Aggregating individual indicators improves predictive power; because the CLI is a summary of the early signals contained in multiple indicators, it is more likely to capture future fluctua-

tions than any component used alone, and to be robust against false signals (Salou and Kim, 1993).

The eight component indicators were selected for inclusion in the CLI according to three criteria:

- economic relevance and coverage,
- cyclical conformity with the reference series, GDP(A), and
- timeliness.

The housing finance component

Given the three criteria, it is clear that some indicator of activity in the housing sector should be included in the CLI:

1. *Economic relevance and coverage* - house building is an important component of general economic activity, both directly and because of flow-ons to demand for, say, building materials and household durables and furnishings.

2. *Cyclical conformity* - peaks and troughs in the housing sector have generally led the peaks and troughs in the business cycle during the past few decades, with an average lead time of two quarters; moreover, among the indicators for the housing industry, the housing finance approvals series exhibited one of the longest and most stable lead times (Salou and Kim, 1992).

3. *Timeliness* - data on housing finance approvals are available approximately seven weeks after the reference period⁽¹⁾.

The need for a constant price indicator

The reference series for the CLI is real output (constant price GDP(A)). Real activity in the housing sector exhibits a more direct and more stable relationship to real GDP(A) than does *nominal* (current price) activity. In particular, the effect of a change in the nominal value of secured housing finance approvals depends partly on price movements: growth in the nominal value of housing finance, *greater* than growth in building prices, may lead a rise in real building and economy-wide activity; however, growth in the nominal value of housing finance approvals, *less* than growth in building prices, may lead a fall in real building and economy-wide activity. Hence, the CLI component for the housing sector should be based on a constant price measure of housing finance approvals.

Existing derivation of the component

At present the housing finance component of the CLI is derived as:

The value of total secured housing finance commitments⁽²⁾ to individuals, deflated (divided) by the housing group of the Consumer Price Index (CPI).

The CPI-based deflation method used at present is weak when assessed against the first criterion (economic relevance and coverage) especially when one considers the coverage of the deflator series vis à vis the numerator series. As can be seen from Table 1, the CPI housing group includes components not directly related to building activity. For example, a large weight (41.6 per cent) is given to mortgage interest charges⁽³⁾. It might be argued, of course, that interest rate movements are an important leading indicator; but they are already represented *directly* in the CLI through another of the eight components (the real short-term interest rate (lagged four quarters))⁽⁴⁾.

Table 1. Percentage Contribution to the Consumer Price Index Housing Group

<i>Sub-group, Expenditure class</i>	<i>Per cent</i>
Rents	
Privately-owned dwelling rents	28.2
Government-owned dwelling rents	2.4
Rents sub-group total	30.6
Home ownership	
Mortgage interest charges	41.6
Local government rates and charges	13.8
House repairs and maintenance	11.5
House insurance	2.6
Home ownership sub-group total	69.4
Total Housing Group	100.0

The CPI-based deflation method is strong when assessed against the third criterion (timeliness); the *Consumer Price Index* publication (ABS Cat. No. 6401.0) is available less than one month after the reference period. Thus, using this deflator does not delay the compilation of quarterly CLI updates.

An alternative deflation method

A price deflator for real secured housing finance commitments which is stronger against the first (economic relevance and coverage) criterion and provides a better match between the deflator and the numerator series, is published as part of the Australian national accounts, viz:

The implicit price deflator (IPD)⁽⁵⁾ for private gross fixed capital expenditure on dwellings (abbreviated to "national accounts deflator" or "national accounts IPD" in the remainder of the article).

The content and coverage of this alternative deflator reflect price movements more directly related to building activity⁽⁶⁾.

However, this alternative deflator is weaker when assessed against the third (timeliness) criterion; the quarterly national accounts are generally released around two months after the reference period⁽⁷⁾.

The CLI has been designed as a forecasting tool. Unlike the CLIs compiled by some other national and international statistical agencies, the ABS's CLI is released only when updates of *all* eight component indicators are completed; thus, the timeliness of the CLI depends on the timeliness of the last component available. At present, the housing finance series is the last component of the CLI to become available (approximately seven weeks after the reference period). If the national accounts deflator were to be used instead of the CPI-based deflator, the release of the CLI would be delayed.

Comparison of the two deflation methods

Index levels

The index numbers of the two deflators, that is in level form, were similar from the early 1970s to the late 1980s (Graph 1). In the March quarter 1989, following strong growth and similar levels in both indexes, the CPI housing group fell 1.0 per cent (mainly due to a change in the treatment of mortgage interest charges, see *Mortgage interest charges effect*, below) while the national accounts IPD continued to grow strongly (up 4.8 per cent). Following stronger growth in the CPI housing group, index levels were again similar from the December quarter 1989 to the September quarter 1990. However, from the December quarter 1990, the paths diverged markedly; between the December quarter 1990 and the December quarter 1993, the CPI housing group fell 10.4 per cent (from 104.5 to 93.6) while the national accounts IPD rose 1.5 per cent (from 103.5 to 105.1). Their paths have generally been converging since the December quarter 1993 (CPI housing group growing at a faster rate than the national accounts IPD).

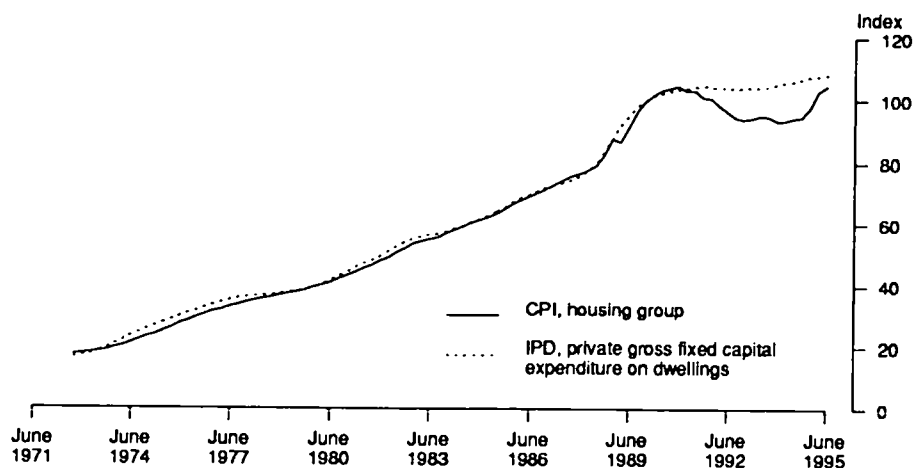
Index growth rates

Graph 2 (where the two deflators are expressed in terms of the change from the previous quarter) highlights the greater variability of the CPI housing group index compared with the national accounts IPD, and again shows their divergent paths from the late 1980's.

Mortgage interest charges effect

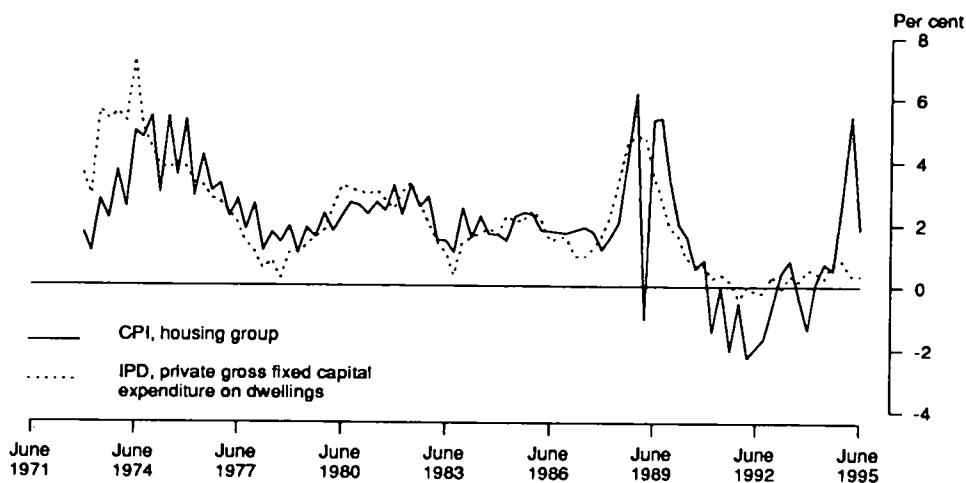
The major components of the CPI housing group are mortgage interest charges and privately-owned dwelling rents (accounting for 41.6 per cent and 28.2 per cent of the group respectively, see Table 1). Graph 3 shows the change from the previous quarter in these major components. The fall in the CPI housing group in the March quarter 1989 (Graphs 1 and 2)

GRAPH 1. PRICE DEFLATORS - HOUSING FINANCE
1989-90 = 100



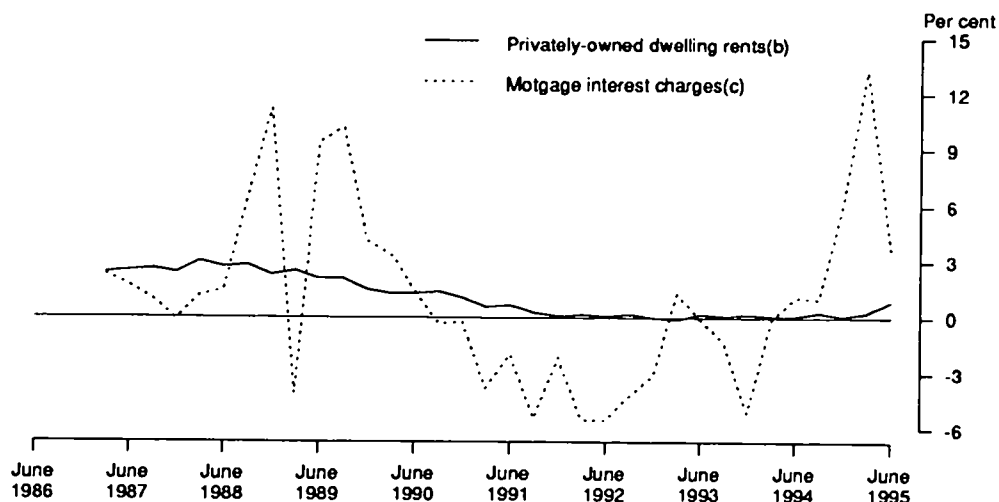
Source: ABS 6401.0, 5206.0 Quarterly data

GRAPH 2. PRICE DEFLATORS - HOUSING FINANCE
Change from previous quarter

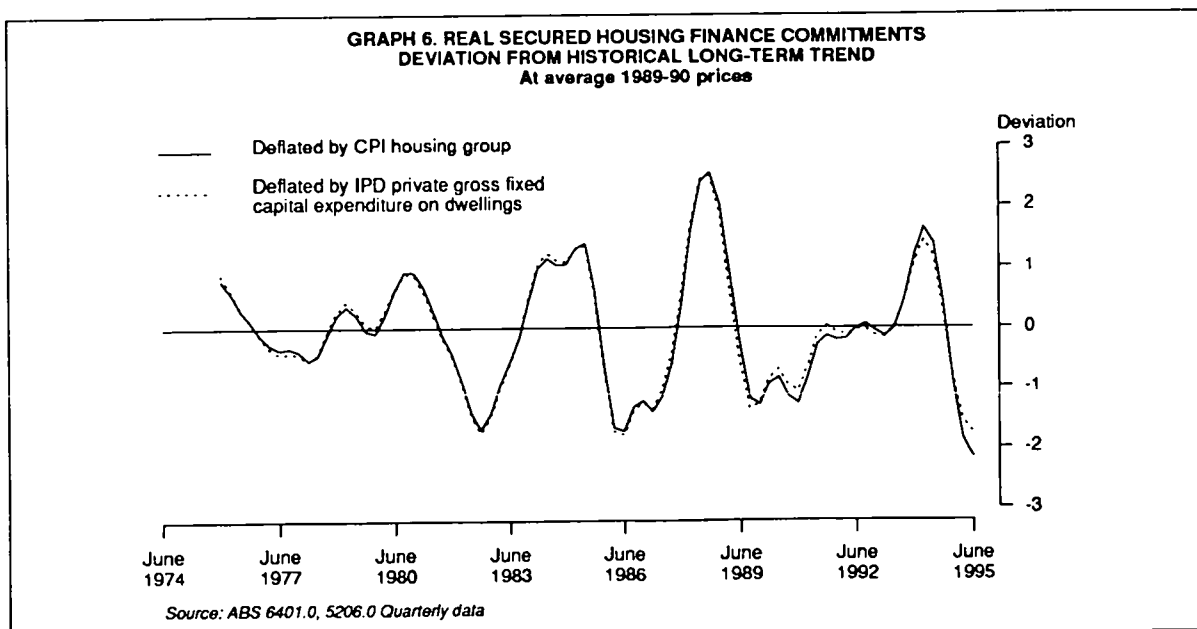
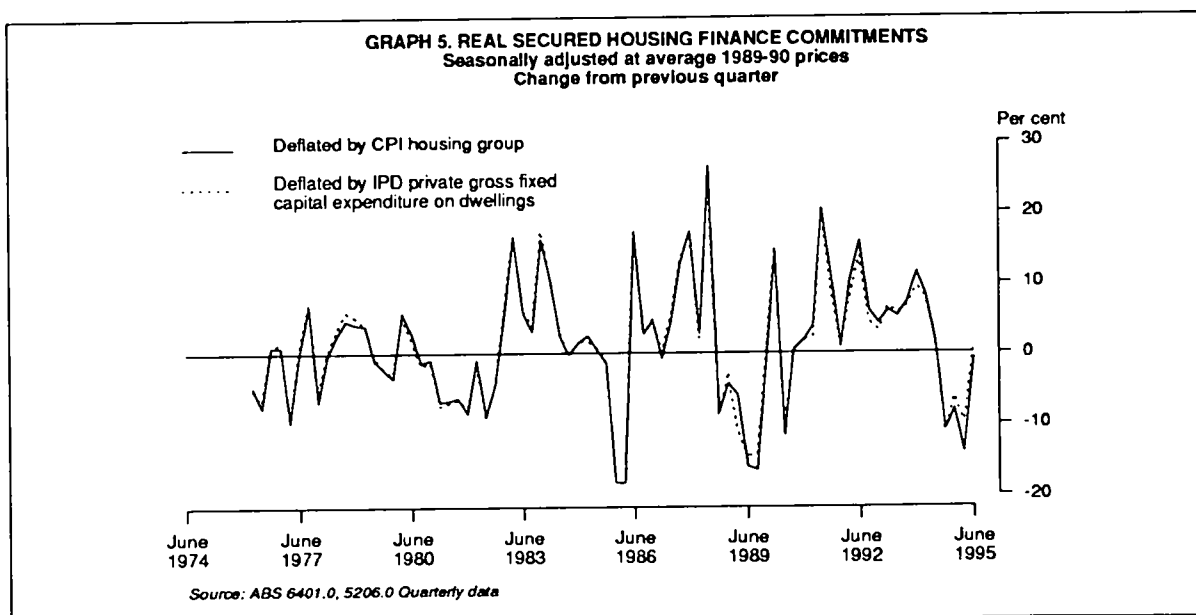
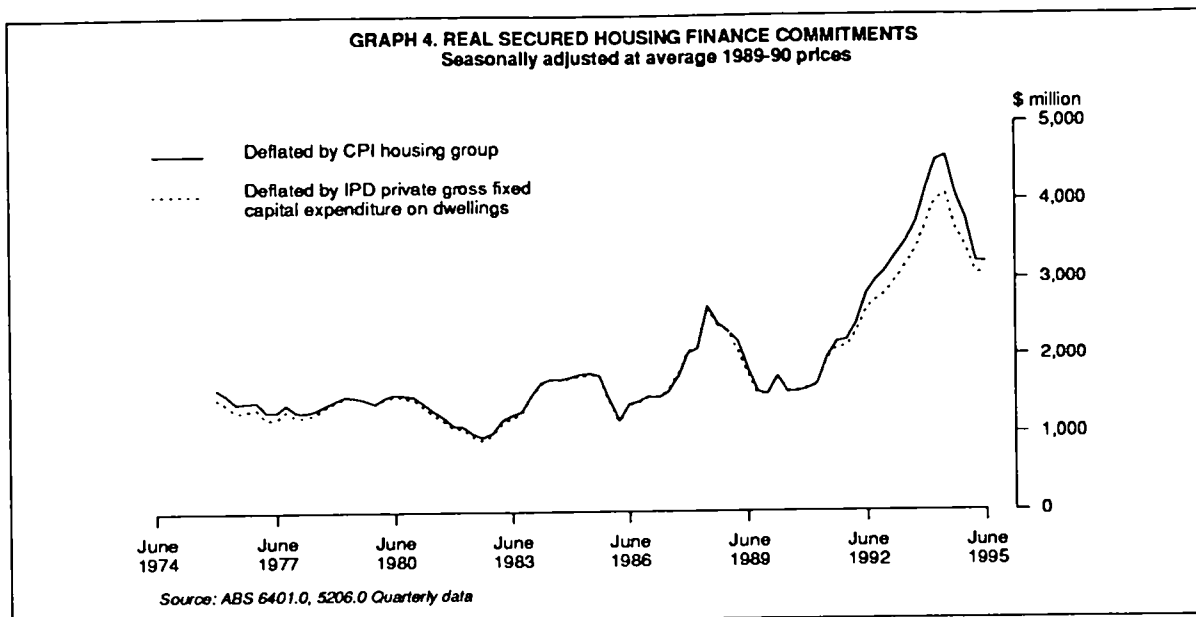


Source: ABS 6401.0, 5206.0 Quarterly data

GRAPH 3. CPI HOUSING GROUP, SELECTED EXPENDITURE CLASSES(a)
Change from previous quarter



(a) The two expenditure classes shown comprise 69.8 per cent of the CPI Housing group. (b) Privately-owned dwelling rents comprise 28.2 per cent of the CPI Housing group. (c) Mortgage interest charges comprise 41.6 per cent of the CPI Housing group.
Source: ABS 6401.0 Quarterly data



reflects a large fall in the mortgage interest charge component in the same period (Graph 3). A change in the treatment of mortgage interest charges from the March quarter 1989 caused this fall⁽⁸⁾. The divergent paths of the CPI housing group and national accounts IPD, from the December quarter 1990 (Graph 1), reflects the negative growth in mortgage interest charges over this period (Graph 3)⁽⁹⁾.

Real housing finance approvals

When nominal housing finance approvals are divided by the two deflators, the resulting two constant price series in part reflect (inversely) the levels and movements in the respective deflators. Graph 4 shows the level of the two constant price series, while Graph 5 shows their change from previous quarter.

CLI

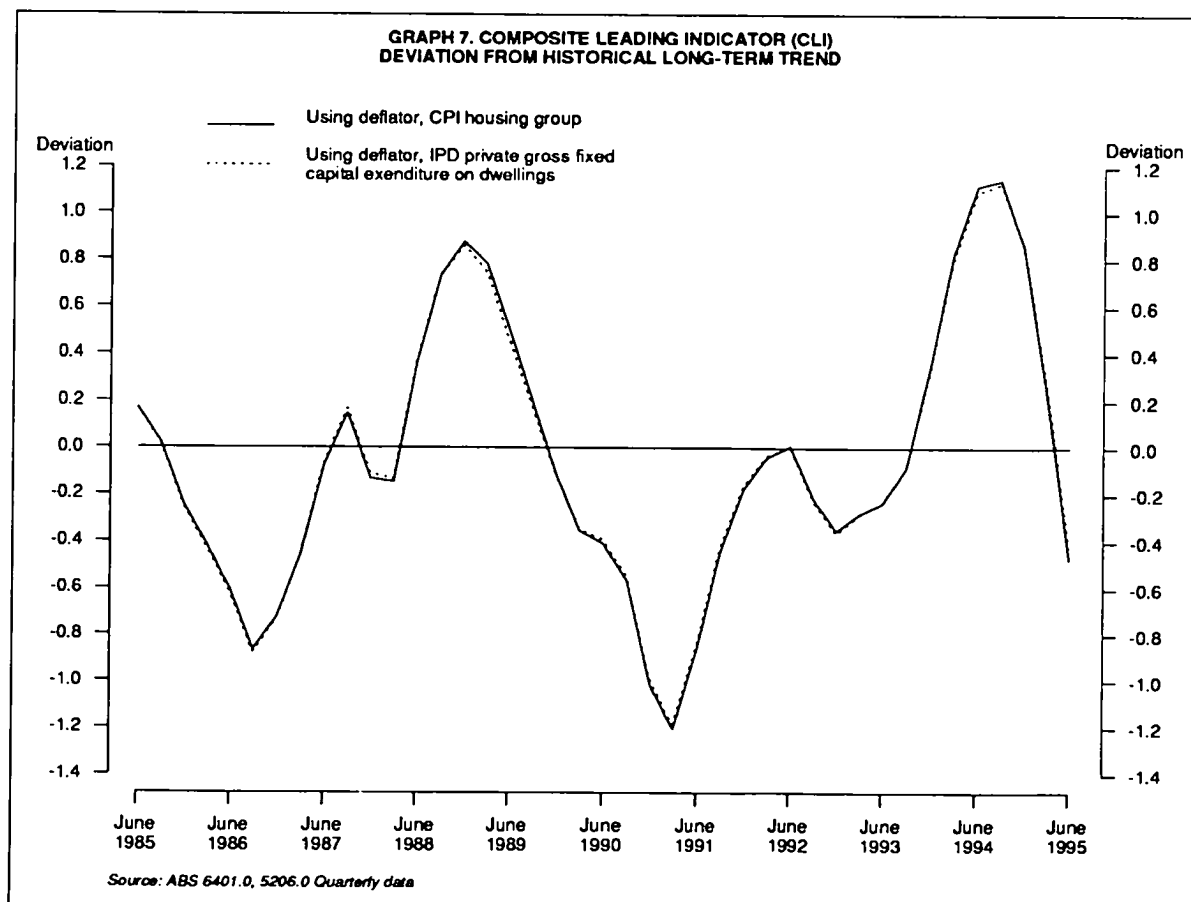
These differences, however, need not imply that the choice of a deflator for the housing finance component will have a marked effect on the CLI; it must be remembered that the CLI is essentially an aggregation of the "business cycle" elements of the components (the deviation of their short-term trends from their historical long-term trends). Graph 6 shows that, in terms of deviation from historical long-term

trend, the two versions of constant price housing finance are very close to one another.

Finally, Graph 7 shows two versions of the CLI: one using the present, CPI-based deflation method for the housing finance component and the other using the alternative IPD-based deflation method. The difference in the CLI paths is barely discernible. Thus, when assessed against the third (cyclical conformity) criterion, the existing and alternative deflation methods are equally good.

Future developments

The ABS will observe the predictive performance of the present and alternative housing finance components during late 1995 and early 1996; the alternative construction of the housing finance component and other changes to the way the CLI is assembled may be introduced next year.



Endnotes

1. Estimates of secured housing finance commitments are contained in *Housing Finance For Owner Occupation, Australia* (ABS Cat. No. 5609.0).

2. A lending commitment is a firm offer of housing finance; it either has been, or is normally expected to be, accepted by the borrower.

3. From time to time the CPI is reviewed and new "weights" are introduced to reflect up-to-date expenditure patterns. The last review of weighting was in 1992 (see *A Guide to the Consumer Price Index*, ABS Cat. No. 6440.0)

4. The real interest rate component of the CLI is derived by:

Subtracting the annual growth in the national accounts 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. (Information Paper, An experimental Composite Leading Indicator of Australian Economic Activity, ABS June 1993, Cat. No. 1347.0)

5. An implicit price deflator (IPD) is an index obtained by dividing a current price value by its corresponding constant price value. When calculated from the major national accounting aggregates, such as gross national expenditure, IPDs relate to a broader range of goods and services in the economy than that represented by any of the individual retail and wholesale price indexes published by the ABS.

6. National accounts estimates of private gross fixed capital expenditure on dwellings are based primarily on the value of work done during the period on new residential buildings and on alterations and additions to residential buildings. Both sets of data are collected in the ABS quarterly Building Activity Survey.

Constant price estimates are obtained by the price deflation method. A measure of the price component of the current price value is obtained and divided into the current price value to obtain the quantum component, or constant price value. New houses, and alterations and additions are deflated separately. In both cases current price values are deflated by an index of house construction prices. The price data used are from the CPI. For purposes of deflating these items, the price data are combined using variable quarterly weights which reflect current building activity in each State. The weights are based on ABS estimates of the value of work done.

7. The December quarter Australian national accounts take a little longer to compile because at present the annual bench-mark data are updated during that quarter.

8. Mortgage interest charges have been included in the CPI housing group since the December quarter 1986. From the December quarter 1986 to the December quarter 1988, mortgage interest charges were accounted for using the *simple revaluation* method, from the March quarter 1989 they have been accounted for using the *debt profile* method. The debt profile method goes further than the simple revaluation method by recognising that mortgage interest charges paid by households depend on the age of mortgages (see Information Paper 1989, Treatment of Mortgage Interest Charges, ABS Cat. No. 6442.0).

9. Mortgage interest charges reflect mortgage interest rates and the value of debt outstanding. Table 2 shows the timing of housing loan interest rate changes since the June 1989 peak rate of 17.0 per cent.

Table 2. New Housing Loans to Individuals for Owner Occupation: Timing of Interest Rate Changes; June 1989 to June 1995

Date	Rate(a)
1989 June	17.00
1990 April	16.50
September	16.25
October	16.00
November	15.50
December	15.00
1991 January	14.50
May	14.00
June	13.00
October	12.50
December	12.00
1992 February	11.00
June	10.50
August	10.00
1993 May	9.50
September	8.75
1994 September	9.50
November	9.55
December	10.50

(a) Predominant rate on standard variable interest rate loans of large bank housing lenders. Source: Reserve Bank of Australia Bulletin, Monthly data.

References

Salou, Gérard and Cynthia Kim. 1993. An Experimental Composite Leading Indicator of the Australian Business Cycle. *Australian Economic Indicators*. Australian Bureau of Statistics (Cat. No. 1350.0), May 1993.

Salou, Gérard and Cynthia Kim. 1992. The Australian Business Cycle 1959-1992. *Australian Economic Indicators*. Australian Bureau of Statistics (Cat. No. 1350.0), August 1992.

Composite Leading Indicator

June quarter 1995

In the June quarter 1995, the Experimental Composite Leading Indicator (CLI) fell 0.72 per cent, the biggest fall since the June quarter 1974. The dating of the last peak of the series has been revised from the June quarter 1994 to the September quarter 1994. Consequently the last turning point in the CLI is now coincident with the last turning point in the reference series: deviations in the trend growth rate of GDP(A) from its historical long-term trend. The fall in the CLI this quarter is the third consecutive fall since the September quarter 1994 peak. Of the eight CLI components, only one (the all industrials index) made a positive contribution.

Recent National Accounts releases of statistics have confirmed the predictive performance of the CLI. Although, due to revisions to the series, the last turning point in the CLI is now coincident with the last turning point in the GDP(A)'s deviations from its historical long-term trend, this peak first appeared in the September quarter 1994 update of the CLI. The December quarter 1994 National Accounts have confirmed this prediction, dating the peak at the September quarter 1994. In real time (that is, allowing for the timing at which economic indicators were published), the CLI predicted the latest peak around five months ahead.

Background

The Experimental Composite Leading Indicator (CLI) summarises the early signals contained in a selection of economic indicators and is designed to assist the early detection of turning points between successive expansions and slow-downs of economic activity, as measured by constant price GDP(A). The CLI has been developed to supplement, rather than to compete with, existing forms of economic analysis and forecasting.

Interpretation

Expansions and slow-downs in activity are measured relative to the historical long-term trend; thus, peaks and troughs in the CLI provide early signals of turning points in the growth cycle, not signals of recessions and recoveries. For example, when economic growth is above its historical long-term trend, a downturn in the CLI would imply a coming deceleration of activity back toward the historical long-term trend growth but would not necessarily imply a recession (commonly defined as two successive quarters of negative growth in trend GDP(A)). It is important to note that the CLI is not designed to predict the level of GDP(A), or the quarter-to-quarter percentage change in GDP(A).

Predictive Performance

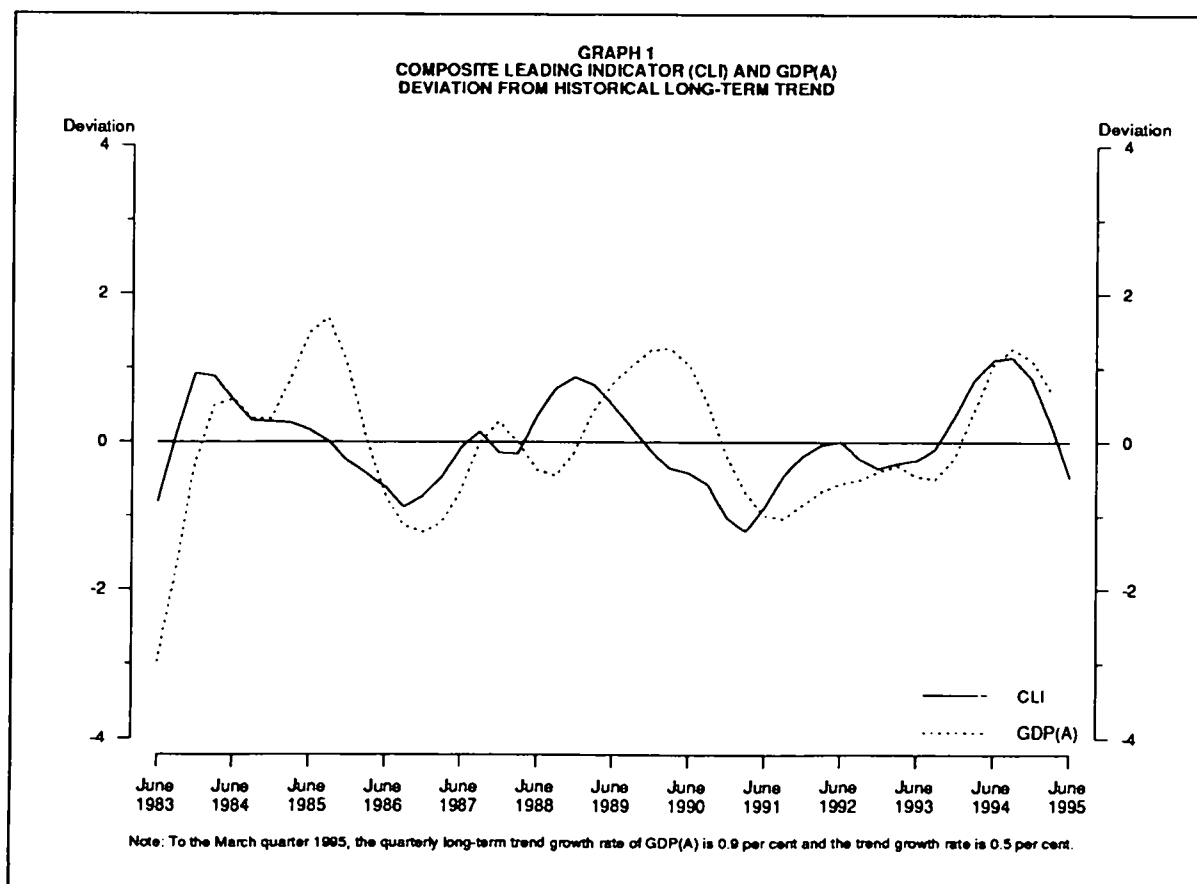
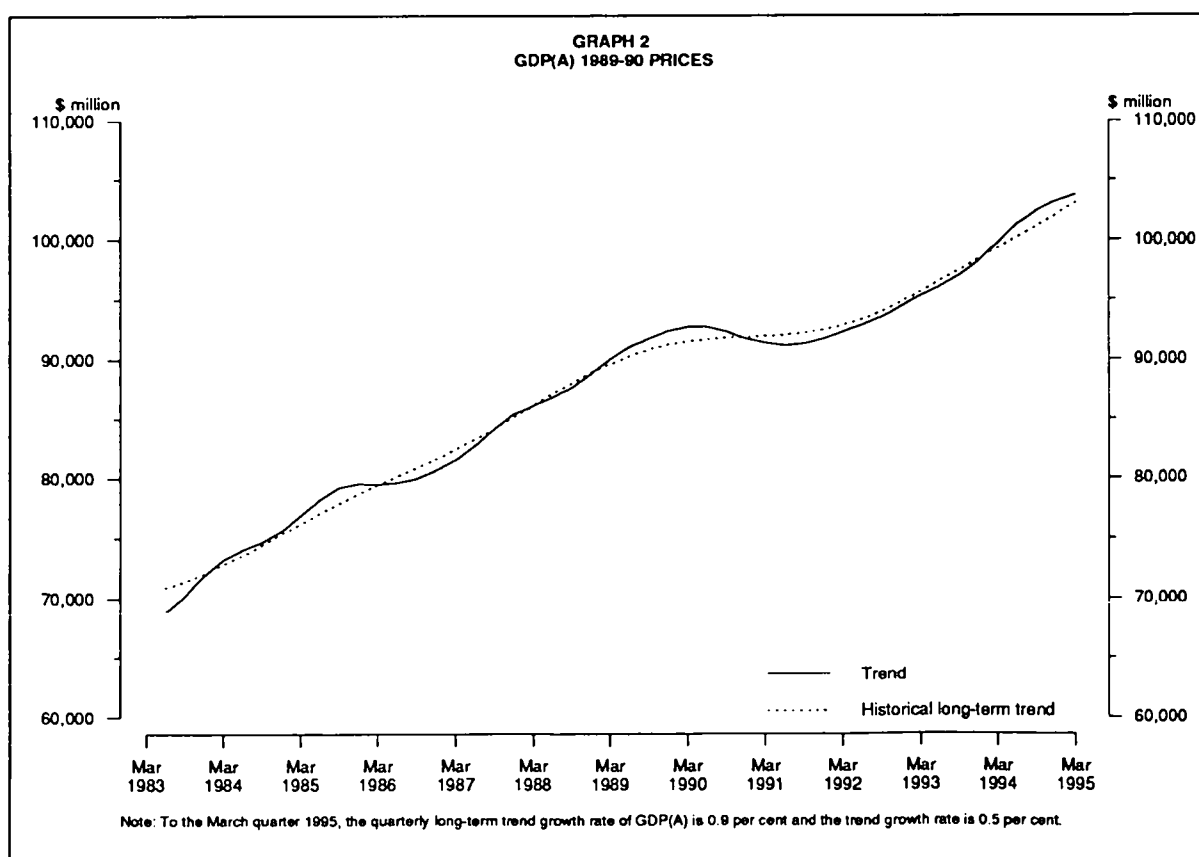


Table 1 CLI June quarter 1995 - growth rates						
	1994. Mar	1994. Jun	1994. Sep	1994. Dec	1995. Mar	1995. Jun
CLI Deviation from long-term trend	0.83	1.12	1.15	0.87	0.25	-0.47
Change from previous quarter		0.30	0.03	-0.28	-0.62	-0.72
GDP(A) Trend	99,720	101,290	102,437	103,239	103,798	N/A
Percentage change from previous quarter		1.6	1.1	0.8	0.5	N/A
GDP(A) Long-term trend	99,313	100,228	101,161	102,103	103,070	N/A
Percentage change from previous quarter		0.9	0.9	0.9	0.9	N/A
GDP(A) Deviation from long-term trend	0.41	1.06	1.26	1.11	0.71	N/A
Change from previous quarter		0.65	0.20	-0.15	-0.41	N/A



The CLI is calculated as a simple average of the short-term movements in eight indicators, selected on the basis of their having provided early signals of turning points in the growth cycle during the 1970s and 1980s. Because the evolution of each expansion and slow-down in activity presents a unique combination of features, none of the individual indicators has had an unvarying or perfectly stable leading relationship with GDP(A). On average during the 1970s and 1980s, the CLI led turning points in the GDP(A) growth cycle by around two quarters, but the lead time for individual peaks and troughs varied considerably.

Recent Movements in GDP(A) and in the CLI

The main features of the June quarter 1995 data were:

- Confirmation of the narrowing in the deviation of GDP(A) from its long-term trend (predicted by the December quarter 1994 CLI).

- A continuation of the downward movement in the CLI evident since the September quarter 1994 peak, and the acceleration in this downward movement (-0.28 per cent in the December quarter 1994; -0.62 per cent in the March quarter 1995; and -0.72 per cent in the June quarter 1995).

Graph 1 shows constant price GDP(A) and the CLI expressed as deviations from the long-term trend of GDP(A). Graph 2 shows trend GDP(A) compared with its long-term trend; both series are showing quite strong growth during recent quarters. However the gap between trend and historical long-term trend has decreased (indicating that trend is currently rising at a slower rate than historical long-term trend). Table 1 shows the values of the CLI and its corresponding quarter-to-quarter changes. Table 1 also shows the recent values of the trend in GDP(A) and the long-term trend, along with the percentage deviation of trend GDP(A) from the long-term trend.

Analysis of Component Indicators: Deviation from long-term trend

In the June quarter 1995, seven of the eight component indicators made negative contributions to the quarterly change in the CLI (expressed as deviation from the long-term trend, see Table 2). Graphs 3 to 10 show the components' deviations from their long-term trends during recent quarters. Graphs 11 to 18 and the associated notes show the relationship between quarterly changes in the untrended and long-term trend estimates.

Negative contributions. The component making the largest contribution to the quarterly change in the CLI was the **real interest rate** (inverted and lagged four

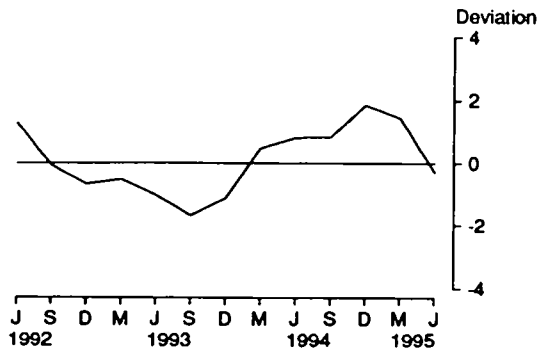
quarters, -0.25 per cent, Graph 8) followed in rank order by the **trade factor** (-0.19 points, Graph 3), **job vacancies** (-0.11 points, Graph 6), **business expectations** (lagged one quarter, -0.10 points, Graph 10), **production expectations** (lagged one quarter, -0.07 points, Graph 9), **United States GDP** (-0.07 points, Graph 4) and **secured housing finance commitments** (-0.03 points, Graph 5).

Positive contributions. In June quarter 1995, the only positive contributor was the **all Industrials index** (0.11 points, Graph 7).

Table 2: Contributions to the quarterly changes in CLI deviation from long-term trend

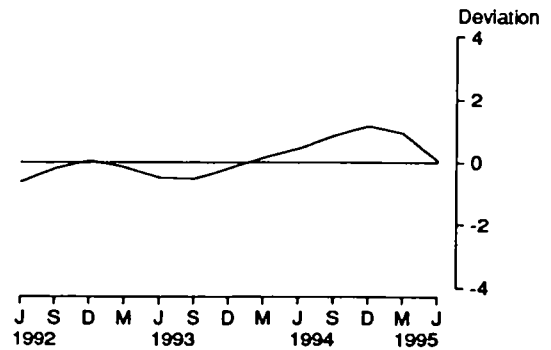
	1994. Jun	1994. Sep	1994. Dec	1995. Mar	1995. Jun
Trade factor	0.03	0.00	0.13	-0.02	-0.19
United States GDP	0.03	0.04	0.06	-0.01	-0.07
Housing finance commitments	-0.05	-0.15	-0.20	-0.12	-0.03
Job vacancies	0.18	0.11	-0.07	-0.14	-0.11
All industrials index	-0.13	-0.13	-0.10	0.01	0.11
Real interest rates (inverse - lagged four quarters)	0.10	0.07	-0.07	-0.16	-0.25
Production expectations (lagged one quarter)	0.07	0.07	0.00	-0.07	-0.07
Business expectations (lagged one quarter)	0.07	0.02	-0.04	-0.10	-0.10

**GRAPH 3
TRADE FACTOR: DEVIATION
FROM HISTORICAL LONG-TERM TREND**



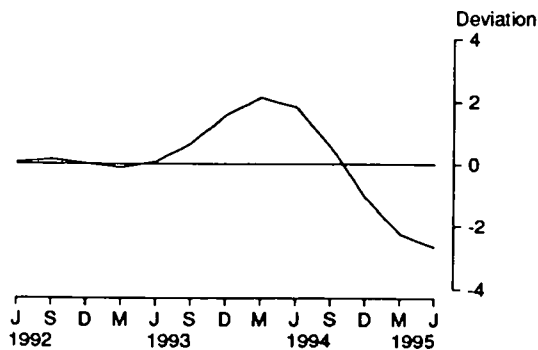
Note: To the June quarter 1995, the quarterly long-term trend growth rate of the trade factor is -1.1 per cent and the trend growth rate is -8.1 per cent.

**GRAPH 4
UNITED STATES GDP: DEVIATION
FROM HISTORICAL LONG-TERM TREND**



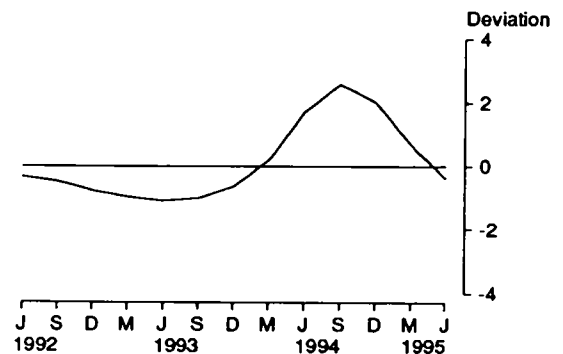
Note: To the June quarter 1995, the quarterly long-term trend growth rate of United States GDP is 0.8 per cent and the trend growth rate is 0.2 per cent.

**GRAPH 5
SECURED HOUSING FINANCE COMMITMENTS
DEVIATION FROM HISTORICAL LONG-TERM TREND**



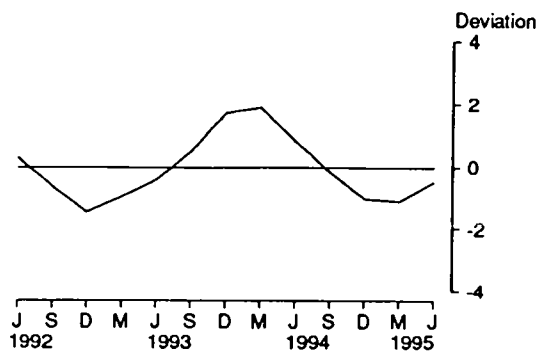
Note: To the June quarter 1995, the quarterly long-term trend growth rate of real secured housing finance commitments is 0.8 per cent and the trend growth rate is -3.2 per cent.

**GRAPH 6
JOB VACANCIES: DEVIATION
FROM HISTORICAL LONG-TERM TREND**



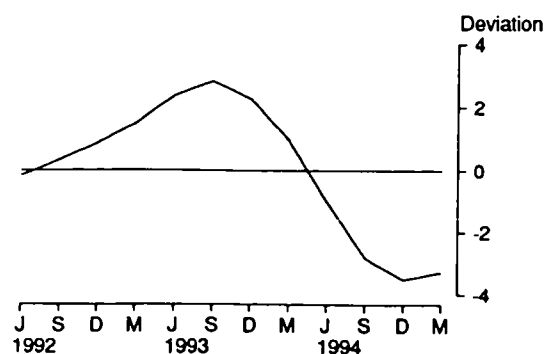
Note: To the June quarter 1995, the quarterly long-term trend growth rate of job vacancies is 5.5 per cent and the trend growth rate is -3.8 per cent.

**GRAPH 7
ALL INDUSTRIALS INDEX: DEVIATION
FROM HISTORICAL LONG-TERM TREND**



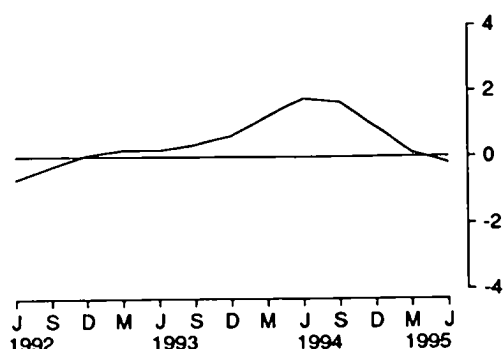
Note: To the June quarter 1995, the quarterly long-term trend growth rate of the all industrials index is 0.9 per cent and the trend growth rate is 6.1 per cent.

**GRAPH 8
REAL INTEREST RATE: DEVIATION
FROM HISTORICAL LONG-TERM TREND**



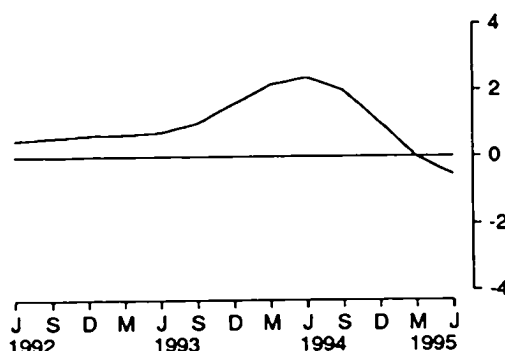
Note: To the March quarter 1995, the quarterly long-term trend growth rate of the real interest rate is 3.7 per cent and the trend growth rate is 0.5 per cent.

**GRAPH 9
PRODUCTION EXPECTATIONS
TREND(a)**



Note: (a) see Footnotes on page xxix

**GRAPH 10
BUSINESS EXPECTATIONS
TREND(a)**



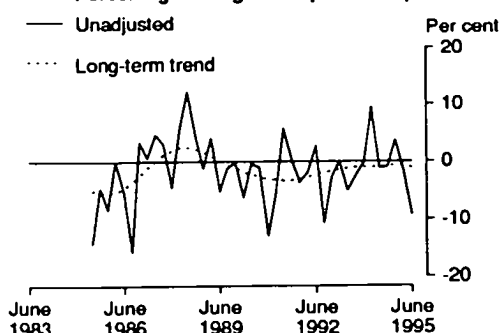
Note: (a) see Footnotes on page xxix

Analysis of Component Indicators: Untrended and long-term trend

Graph 11: Trade Factor. To the June quarter 1995, the trade factor (the ratio of the commodity price index for major exports to the producer price index for imported materials) is showing a quarterly **long-term growth rate** of -1.1 per cent, the largest rate of fall since the June quarter 1993. The long-term growth rate of the trade factor has been negative since the September quarter 1989 with a trough occurring in the June quarter 1991.

In the June quarter 1995, in **unadjusted terms**, the trade factor fell 9.2 per cent (following a 3.9 per cent rise in the December quarter 1994 and a 1.3 per cent fall in the March quarter 1995).

**GRAPH 11
TRADE FACTOR
UNADJUSTED AND LONG-TERM TREND
Percentage change from previous quarter**

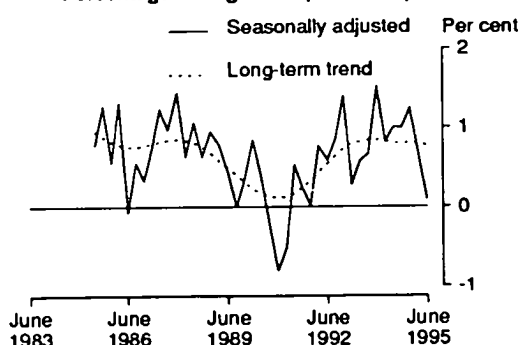


Source: ABARE, ABS 6411.0

Graph 12: United States GDP. To the March quarter 1995, United States gross domestic product (US GDP) is showing a quarterly **long-term growth rate** of 0.8 per cent. Long-term quarterly growth has been relatively steady at 0.7 to 0.9 per cent since the September quarter 1992, following a period of strong acceleration from the December quarter 1990 trough (0.1 per cent growth rate).

In **seasonally adjusted terms**, the pace of US economic growth slowed sharply in the June quarter 1995, with US GDP rising only 0.1 per cent, the smallest rise since the December quarter 1991.

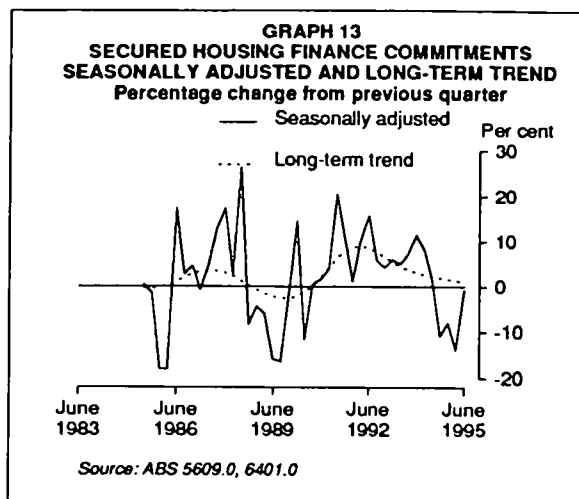
**GRAPH 12
UNITED STATES GROSS DOMESTIC PRODUCT
SEASONALLY ADJUSTED AND LONG-TERM TREND
Percentage change from previous quarter**



Source: OECD

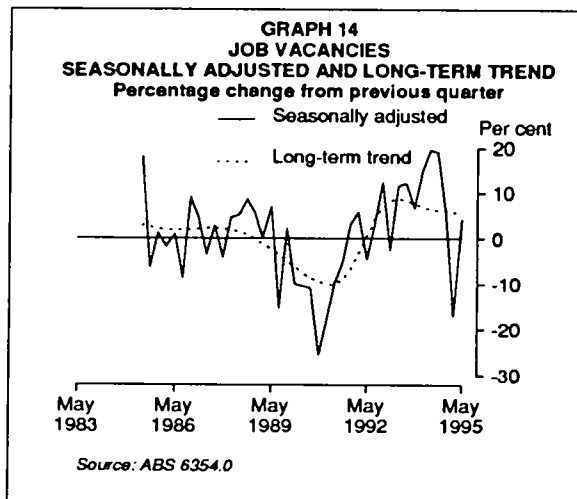
Graph 13: Secured Housing Finance Commitments. To the June quarter 1995, the **long-term growth rate** in real secured housing finance commitments continued to decelerate and rose 0.8 per cent on March quarter 1995. The long-term growth rate has been decelerating consistently since the last peak rate of 9.0 per cent recorded in the March quarter 1992.

In the June quarter 1995, in **seasonally adjusted terms**, real secured housing finance commitments fell 0.7 per cent, the fourth consecutive fall since the September quarter 1994 but much smaller than the 14.0 per cent fall recorded in the March quarter 1995.



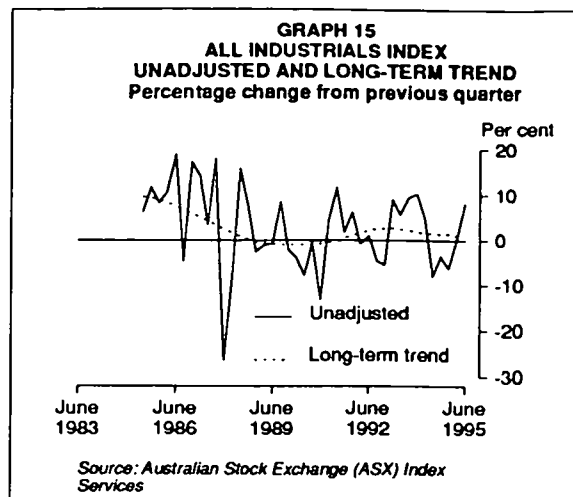
Graph 14: Job Vacancies. In the three months to May 1995, the **long-term growth rate** in job vacancies is 5.5 per cent. While still strong, the long-term growth rate has slowed gradually since the last peak rate of 8.9 per cent recorded in the three months to May 1993 and following a period of strong acceleration, in which the rate rose from a trough of -10.0 per cent in the three months to February 1991 to reach the 8.2 per cent peak in the three months to May 1993.

In the three months to May 1995, in **seasonally adjusted terms**, job vacancies rose 4.5 per cent, after a sharp fall of 17 per cent in the three months to February 1995. The negative growth in the three months to February 1995 was the first negative since the three months to February 1993.



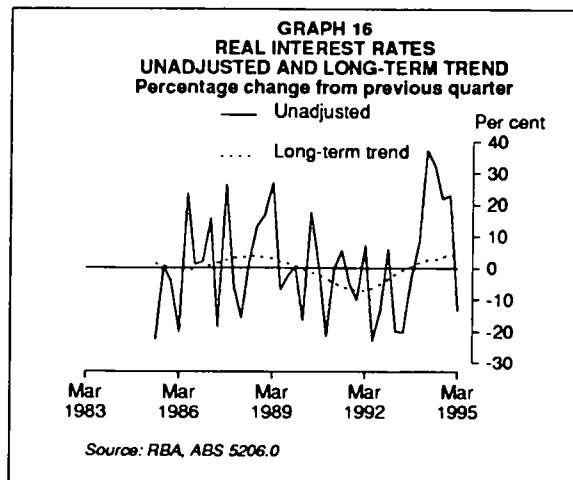
Graph 15: All Industrials. To the June quarter 1995, the all industrials stock market index **long-term growth rate** slowed to 0.9 per cent from the 1.1 per cent rate recorded in the previous quarter. The rate of growth continues to decelerate from the last peak rate of 2.7 per cent recorded in the March quarter 1993.

In the March quarter 1995, in **unadjusted terms**, the all industrials stock market index rose sharply (8.1 per cent), following four consecutive quarters of negative growth.



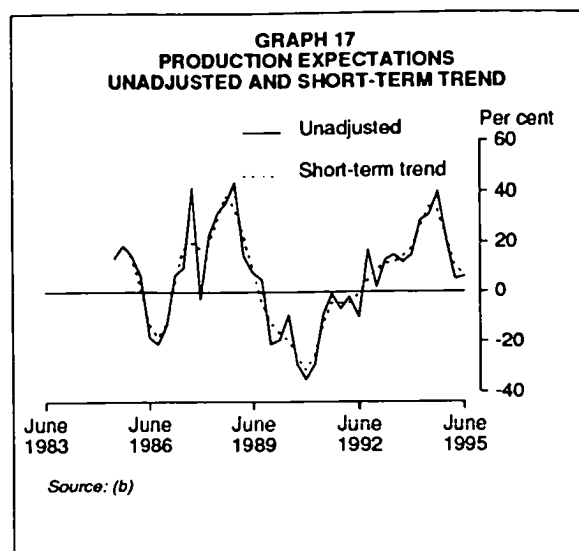
Graph 16: Real Interest Rates. Note that the real interest rates component is inverted and lagged four quarters; consequently, the most recent quarter of interest for CLI purposes is the June quarter 1994. To the June quarter 1994, the real interest rate is showing a quarterly long-term growth rate of 2.9 per cent, the fourth consecutive positive rate following a sustained period of negative rates, from the March quarter 1990 to the the June quarter 1993.

In the June quarter 1994, in **unadjusted terms**, the real interest rate rose 32.5 per cent, following a 37.4 per cent rise in the March quarter 1994 and an 8.3 per cent rise in the December quarter 1993.



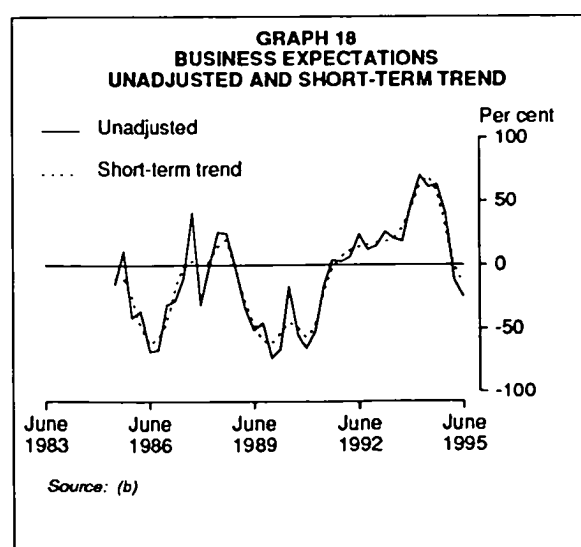
Graph 17: Production Expectations. Note that production expectations are lagged one quarter and consequently the most recent quarter of interest for CLI purposes is the March quarter 1995. Graph 17 shows the **unadjusted** and the **short-term trend** of the net percentage of respondents who responded positively to the production expectation question in the *Survey of Industrial Trends*. In the March quarter 1995, in **short-term terms**, 10.71 per cent (net) of the respondents responded positively to the production expectations question. This represents a **short-term trend growth rate** of -50.7 per cent; the third consecutive quarters of negative growth, following seven quarters of positive growth ranging from 0.5 per cent to 93.0 per cent.

In **unadjusted** terms, 5.0 per cent (net) of the respondents responded positively in the March quarter 1995.



Graph 18: Business Expectations. Note that business expectations are lagged one quarter and consequently the most recent quarter of interest for CLI purposes is the March quarter 1995. Graph 18 shows the unadjusted and the short-term trend of the net percentage of respondents who responded positively to the business expectations question in the *Survey of Industrial Trends*. In the March quarter 1995, in short-term trend, 0.1 per cent (net) of the respondents responded positively. This represents a short-term trend growth rate of -99.6 per cent; the third consecutive quarter of negative growth, following ten quarters of positive growth ranging from 2.0 per cent to 65.3 per cent.

In **unadjusted** terms, -12.0 per cent (net) of the respondents responded positively in the March



quarter 1995.

Future developments

The CLI is still considered to be experimental and it will be updated in *Australian Economic Indicators*

each quarter during the experimental period. The CLI components will be reviewed periodically to take into account long-term changes in the structure of the economy and to ensure that relevant coverage of the economy is maintained. The feature article on the **review of the secured housing finance component** in this issue of the *Australian Economic Indicators* is an example of the research work the ABS undertakes to monitor and improve the performance of the CLI. A final element to take into account when using the CLI is the contribution from each of the eight individual components to the movement of the composite. In doing so, some extra information may be added by users to help their interpretation of the final results.

Footnotes

(a) Like other CLI components, these data have been smoothed and standardised to display cyclical behaviour. However, they have not been detrended as such expectations series are not thought to exhibit long-term trend behaviour.

(b) Australian Chamber of Commerce and Industry; and Westpac Banking Corporation, Survey of Industrial Trends. (The ABS also compiles business expectation data. However, these cannot yet be included as a component of the CLI due to the insufficient length of the time series.)

References

Details of the compilation of the index can be found in *An Experimental Composite Leading Indicator of Australian Economic Activity* (ABS Cat. No. 1347.0), June 1993 and in the feature articles published in *Australian Economic Indicators* in August and October 1992 and May 1993.

Longer time series

Longer time series of the data presented in this CLI note are available upon request. For further information about these statistics, contact Cynthia Kim on 06 252 6114.

☐ The trend estimate for:

- the **current account deficit** has deteriorated each month this financial year, and in June 1995 recorded the ninth consecutive deficit over two billion dollars;
- **total employment** continued to rise in July 1995, as it has done each month since the January 1993 trough. The **unemployment rate** fell to 8.2 per cent, and the **participation rate** remained steady;
- the value of **total building approved** showed slight growth in June 1995.

☐ Most recent indicators of producer prices continue to show relatively strong growth. In June 1995:

- the price index of **materials used in manufacturing** industries rose 1.0 per cent, and the price index of **articles produced by manufacturing** industry rose 0.2 per cent;
- the price index of **materials used in house building** fell 0.4 per cent, while the price index of **materials used in other building** rose 0.2 per cent; and
- both the **export** and **import** price index rose, by 0.4 per cent and 1.1 per cent respectively.

☐ The **Consumer Price Index (CPI)**, all groups weighted average of eight capital cities, rose 1.3 per cent between March quarter 1995 and June quarter 1995, resulting in an annual rise (June quarter 1995 on June quarter 1994) of 4.5 per cent.

Labour Conditions

☐ In July 1995, the trend estimate of **total employment** rose 0.2 per cent (to 8,275,900). The trend estimate of **male full-time** employment rose to 4,183,600 in July 1995, but was still 1.6 per cent lower than the May 1990 peak of 4,249,800. Trend **female full-time** employment, at 2,065,300 in July 1995, is now 4.3 per cent higher than the peak of 1,980,300 recorded in June 1990. Trend estimates of **part-time** employment have now been rising since April 1993, and for males and females stood at 504,000 and 1,523,200 respectively. Part-time workers now represent 24.5 per cent of total employment.

☐ The trend estimate of **unemployment** has been falling since September 1993 and in July 1995 was 743,000. For **males**, trend unemployment continued to fall (to 449,000), although the rate of fall has eased in recent months. For **females**, trend unemployment has been falling steadily since October 1993 and stood at 294,000 in July 1995.

☐ The trend estimate of the **unemployment rate** has been falling since December 1992 and stood at 8.2 per cent in July 1995. Trend estimates of the unemployment rate stood at 8.7 per cent for males and 7.6 per cent for females, the lowest rates since January 1991 and October 1990, respectively.

☐ In July 1995, the trend estimate of the **labour force participation rate** remained steady at 63.8 per cent, the highest level since October 1990. For **males** the trend participation rate fell slightly to 73.8 per cent. For **females**, the rate rose to 54.1 per cent.

Balance of Payments

☐ The balance of payments for June 1995 showed a trend estimate for the **current account deficit** of \$2,451 million (up \$40 million), the eighteenth consecutive deterioration in the monthly current account deficit.

☐ In June 1995, the **merchandise trade balance** recorded a deficit of \$901 million. Merchandise imports (which have been rising each month since December 1993), and merchandise exports (which has been rising continuously since July 1994), rose \$86 million to \$6,770 million, and \$32 million to \$5,869 million, respectively in June 1995. The trend estimate for the balance on goods and services recorded a deficit of \$969 million in June 1995.

Incomes

☐ In June 1995, the **weekly award rates of pay index** (which generally excludes enterprise bargaining outcomes) for full-time adult employees remained static. The series continued to show the slow and declining growth evident since the end of 1991. The largest movements in the twelve months ended June 1995 were for females in the Recreation, personal and other services industry (up 2.6 per cent), and in the Manufacturing industry (up 1.4 per cent). For full-time adult males the largest movements occurred in the Recreation, personal and other services in-

dustries (up 1.6 per cent) and in the Wholesale and retail trade industry (up 1.3 per cent).

□ In May 1995, the trend estimates of **average weekly ordinary time earnings** rose 1.5 per cent for males and 1.2 per cent for females on the February 1995 estimates. In the twelve months to May 1995, trend estimates of full-time adult average weekly ordinary time earnings rose 5.4 per cent for males and 4.2 per cent for females. The annual rise for males is the largest since the 6.6 per cent recorded for the twelve months to February 1991. Rises for total earnings for full-time adults in the twelve months to May 1995 were 5.2 per cent for males and 4.1 per cent for females.

Prices

□ In June 1995, the price index of **materials used in manufacturing** industries rose 1.0 per cent. Prices for home produced materials rose 0.9 per cent, mainly due to price rises recorded for sheep, lambs and cattle, due to supply shortages following the drought, together with higher iron ore prices. Prices for imported materials rose 1.1 per cent, mainly due to higher world prices for synthetic resins, together with the continuing decline in the value of the Australian dollar.

□ In June 1995, the price index of **articles produced by manufacturing** industry rose 0.2 per cent, mainly due to price rises for refined petroleum products and basic metals, partly offset by lower cigarette prices, due to a price war between manufacturers.

□ In June 1995, the price index of **materials used in house building** fell 0.4 per cent, mainly due to price falls for timber. The price index of **materials used in other building** rose 0.2 per cent in June 1995, mainly due to price rises for copper cable and circuitry.

□ In June 1995, both the **import and export price** index rose (up 1.1 per cent and up 0.4 per cent respectively). The fall, in recent months, in the value of the Australian dollar against the major trading currencies, led to price rises for a wide range of items. Price rises for wood pulp, paper and paper board as well as for machinery and equipment contributed to the import price index rise. A rise in the price of coal (following negotiation of contracts with Japanese buyers) was the major contributor to the export price index rise, partly offset by a fall in wool prices.

□ The **Consumer Price Index (CPI)**, all groups weighted average of eight capital cities, rose 1.3 per cent between March quarter 1995 and June quarter 1995, resulting in an annual rise (June quarter 1995 on June quarter 1994) of 4.5 per cent. Contributing to the rise in the index for the June quarter 1995 were rises in: **mortgage interest charges** (up 3.7 per cent), reflecting a rise in interest rates (up 2.5 per cent) combined with a rise in the value of the debt

outstanding (up 1.1 per cent); **cigarette and tobacco prices** (up 7.4 per cent), as a result of a rise in the Commonwealth excise on manufactured tobacco and tobacco products (from midnight on 9 May 1995) combined with rises in State and Territory tobacco licence fees in Sydney, Melbourne, Darwin, and Canberra; **entertainment** (up 3.1 per cent); the cost of **overseas holiday travel and accommodation** (up 6.7 per cent); and **consumer credit charges** (up 3.1 per cent). Partially offsetting these rises were falls in: **fresh fruit prices** (down 11.5 per cent); the cost of **holiday travel and accommodation in Australia** (down 4.9 per cent); and **prices of fresh vegetables** (down 3.2 per cent).

Building and Construction

□ In June 1995,

- the trend for the value of **total building approved** showed slight growth rising 0.8 per cent;
- the trend for the value of **residential building approved** fell 1.9 per cent, following falls of 1.9 per cent in May and 2.1 per cent in April 1995;
- the trend estimate of the value of **non residential building approved** rose 5.2 per cent, following rises of 5.2 per cent in May 1995 and 5.2 per cent in April 1995.

□ The trend for the total **number of dwellings units approved** fell 2.5 per cent to 11,595 in June 1995. The trend is now 31 per cent below its last peak in August 1994.

□ The trend for the number of **private sector houses approved** fell 1.9 per cent in June 1995 (to 7,566) and is 31 per cent below its last peak in July 1994.

□ The trend for the number of **other residential dwellings** (flats, townhouses, apartments, etc.) approved fell 3.8 per cent in June 1995 to 3,811, following falls of 2.9 per cent in May and 2.6 per cent in April 1995.

Production

□ The trend estimate for **red meat production** rose marginally in June 1995 (up 0.1 per cent). Since the last trough in April 1995, it has risen 0.4 per cent, but it is still 5.9 per cent below the October 1994 peak. The trend estimate for **beef** rose very slightly (up 0.6 per cent) and is now 4.8 per cent below the October 1994 peak. **Lamb** fell 3.3 per cent from May 1995, and is now 8.7 per cent lower than the February 1995 figure. The trend estimate for **mutton** fell 1.9 per cent in June 1995, bringing to 21.6 per cent the fall since August 1994.

☐ The trend estimate for **wool receivables** by brokers and dealers fell 1.8 per cent in June 1995, and is now 4.5 per cent below the February 1995 peak.

Consumption and Investment

☐ In June 1995 the trend estimate of Australian turnover, at current prices, for **retail and selected service establishments** rose a steady 0.5 per cent, repeating the outcome of the previous three months.

☐ In June 1995, in trend terms:

- the **food retailing** group rose 0.5 per cent, maintaining the growth rate evident over the last eight months;
- the **clothing and soft good retailing** group recorded a fall of 0.5 per cent, following a 0.6 per cent fall in May 1995;
- growth in the **household good retailing** group was 1.1 per cent, recording strong growth following a short period of decline in the latter part of 1994.
- the **hospitality and service industry** rose 0.5 per cent; the series has shown relatively strong growth rates in 1995, ranging between 0.6 per cent and 0.8 per cent each month.

Financial Markets

☐ In May 1995, the trend estimate for the **value of finance commitments for owner occupied dwellings** fell \$74.2 million (down 2.3 per cent) from April 1995 to \$3,106.1 million. Trend estimates for the

value of commitments for the construction of dwellings, purchase of newly erected dwellings and the purchase of established dwellings fell 4.7 per cent, 1.9 per cent and 1.9 per cent, respectively.

☐ In May 1995, the trend estimate for the **value of personal finance commitments** fell \$24.4 million (down 1.0 per cent) to \$2,409.7 million. Commitments made under **revolving credit facilities** fell \$21.8 million (down 2.6 per cent) while those made under **fixed loan facilities** fell a marginal 0.2 per cent (down \$2.6 million).

☐ In May 1995, the trend estimate for **commercial finance commitments** was \$8,961.9 million, a fall of \$32.5 million (down 0.4 per cent) on April 1995. The trend estimate for **fixed loans** rose 0.3 per cent, and for **new revolving credit facilities** fell 1.0 per cent. The trend estimate for **lease finance commitments** for May 1995 was \$558.5 million, a rise of \$4.8 million (up 0.9 per cent) from April 1995.

☐ Reserve Bank estimates for June 1995 showed that, in trend terms:

- **M3** rose 0.3 per cent (to \$265,790 million), down on the previous month's rise (0.4 per cent) and the smallest rise since August 1993;
- **broad money** rose 0.4 per cent (to \$319,695 million), down on the previous month's rise (0.5 per cent) and the smallest rise since November 1993; and
- **credit provided to the private sector by financial intermediaries** rose 0.6 per cent (to \$398,936 million), down on the previous month's rise (0.7 per cent) and the smallest rise since September 1993.

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	Mar 95Q	103,790	0.5	3.7
Gross national expenditure (1989–90 prices)	2.1	\$m	Mar 95Q	103,314	–0.1	5.4
Domestic final demand (1989–90 prices)	2.1	\$m	Mar 95Q	103,195	0.8	5.5
Private final consumption expenditure (1989–90 prices)	2.2	\$m	Mar 95Q	62,432	0.8	4.7
Private final consumption expenditure to GDP(I) (b) (e)	na	%	Mar 95Q	59.8	0.0	0.5
Government final consumption expenditure (1989–90 prices)	2.2	\$m	Mar 95Q	17,579	1.4	–0.2
Non-farm wages salaries and supplements to GNFP at factor cost (b)	2.6	%	Mar 95Q	57.2	0.3	0.8
Corporate gross operating surplus to GNFP at factor cost (b)	2.6	%	Mar 95Q	15.8	–0.2	–0.2
Household saving ratio (b)	2.6	%	Mar 95Q	2.8	–0.5	–2.5
Private non-farm stocks to sales (b)	2.6	%	Mar 95Q	90.4	–0.4	–0.7
Indices of labour productivity (1989–90=100.0)						
GDP(P) per hour worked	2.6	Index	Mar 95Q	113.0	–0.1	1.2
Market sector gross product per hour worked	2.6	Index	Mar 95Q	108.8	–0.1	0.8
International Accounts						
Balance on current account	3.1	\$m	Jun 95M	–2,278	na	na
Balance on current account to GDP(I)	3.11	Ratio	Mar 95Q	–5.7	na	na
Balance on merchandise trade	3.1	\$m	Jun 95M	–960	na	na
Balance on goods and services	3.1	\$m	Jun 95M	–964	na	na
Merchandise exports (BOP basis)	3.1	\$m	Jun 95M	5,765	–0.1	7.2
Exports of goods and services to GDP(I) (b)	3.11	%	Mar 95Q	19.2	0.4	0.2
Merchandise imports (BOP basis)	3.1	\$m	Jun 95M	–6,725	1.5	–20.8
Net foreign debt (c)	3.8	\$m	Mar 95Q	166,919	2.3	–0.6
Net foreign liabilities (c)	3.8	\$m	Mar 95Q	244,125	0.6	0.7
Net foreign debt to GDP(I) (b) (c)	3.12	%	Mar 95Q	37.2	0.3	–2.6
Net foreign liabilities to GDP(I) (b) (c)	3.12	%	Mar 95Q	54.4	–0.4	–3.1
Net investment income to exports (b) (c)	3.12	%	Mar 95Q	19.5	0.8	2.6
Public Sector Accounts						
General government outlays to GDP(I) (b)	4.2	%	1992–93	39.5	–0.7	na
General government revenue to GDP(I) (b)	4.2	%	1993–94	33.3	0.4	na
Consumption and Investment						
Retail turnover (1989–90 prices)	5.2	\$m	Jun 95Q	25,023.5	1.9	6.3
Retail turnover (current prices) (d)	5.3	\$m	Jun 95M	9,626.7	0.5	7.4
Private new capital expenditure (c)	5.5	\$m	1993–94	28,758	11.3	na
Registrations of new motor vehicles	5.8	Number	Jun 95M	54,368	–6.2	5.3
Production						
Industrial gross product index (1989–90=100)	6.1	Index	Mar 95Q	115.7	0.3	5.4
Manufacturing gross product index (1989–90=100)	6.1	Index	Mar 95Q	117.2	0.4	7.0
Construction activity (1989–90 prices)	6.9	\$m	Mar 95Q	9,487	–4.7	–3.6
Manufacturers sales (1989–90 prices)	6.3	\$m	Mar 95Q	39,882	1.6	7.1
Residential building approvals	6.6	Number	Jun 95M	11,477	–5.7	–30.2
Residential building commencements	6.7	Number	Mar 95Q	38,804	–12.7	–13.6

TABLE 1. STATISTICAL SUMMARY — continued

Table	Units	Period	Latest		Percentage change (a) on	
			Seasonally		Previous	Corresponding
			adjusted		period	period last year
Prices						
Consumer price index(1989-90=100) (c)	7.1	Index	Jun 95Q	116.2	1.3	4.5
GDP implicit price deflator (1989-90=100)	7.3	Index	Mar 95Q	110.5	0.7	3.9
Terms of trade (1989-90=100)	7.15	Index	Mar 95Q	90.7	-0.4	3.5
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	Jul 95M	98.8	-1.7	11.8
Estab. house price index (1989-90=100) (c)	7.8	Index	Mar 95Q	113.2	1.0	3.3
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Jun 95M	120.6	0.2	3.9
Labour Force and Demography						
Employed persons	8.1	'000	Jul 95M	8,273.2	0.1	3.9
Participation rate (b)	8.1	%	Jul 95M	63.8	0.0	0.7
Unemployment rate (b)	8.1	%	Jul 95M	8.2	-0.1	-1.3
Job vacancies per '000 unemployed	8.7	Number	May 95Q	76.3	9.2	22.9
Average weekly overtime hours per employee	8.7	hours	May 95Q	1.2	0.0	-7.7
Estimated resident population (c)	8.9	'000	Dec 94Q	17,938.5	0.2	1.1
Short-term overseas visitors arrivals	8.10	'000	Jun 95M	315.0	1.7	13.1
Short-term resident departures	8.10	'000	May 95M	200.6	-6.0	0.0
Incomes						
Real household disposable income	9.1	\$m	Mar 95Q	64,225	0.3	2.0
Company profits before income tax (d)	9.2	\$m	Mar 95Q	6,509	-0.3	13.2
Average weekly total earnings (c)	9.3	\$	May 95Q	546.70	-0.3	2.8
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Jun 95M	143.1	0.0	1.0
Financial markets						
Housing finance commitments	10.2	\$m	May 95M	3,075	-1.9	-29.7
Volume of money - M3	10.1	\$m	Jun 95M	264,675	-0.5	7.3
Interest rates (b) (c)						
90 day bank bill	10.5	%	Jul 95M	7.55	0.0	2.1
10 year treasury bonds	10.5	%	Jul 95M	9.4	0.2	-0.1
Banks new housing loans	10.5	%	Jul 95M	10.5	0.0	1.8
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Jul 95M	0.7389	4.3	-0.1
Trade weighted index	10.6	Index	Jul 95M	51.0	5.4	-5.4
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Jul 95M	2,087.4	4.3	3.3

(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.

2

NATIONAL ACCOUNTS

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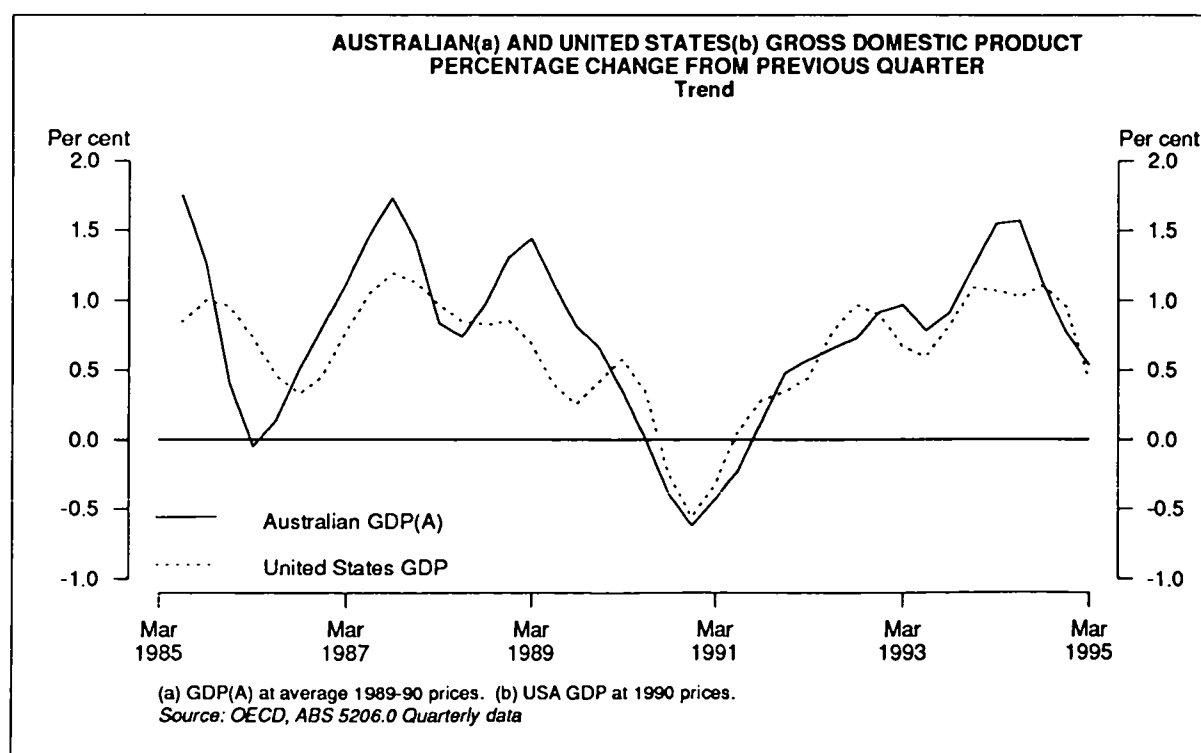
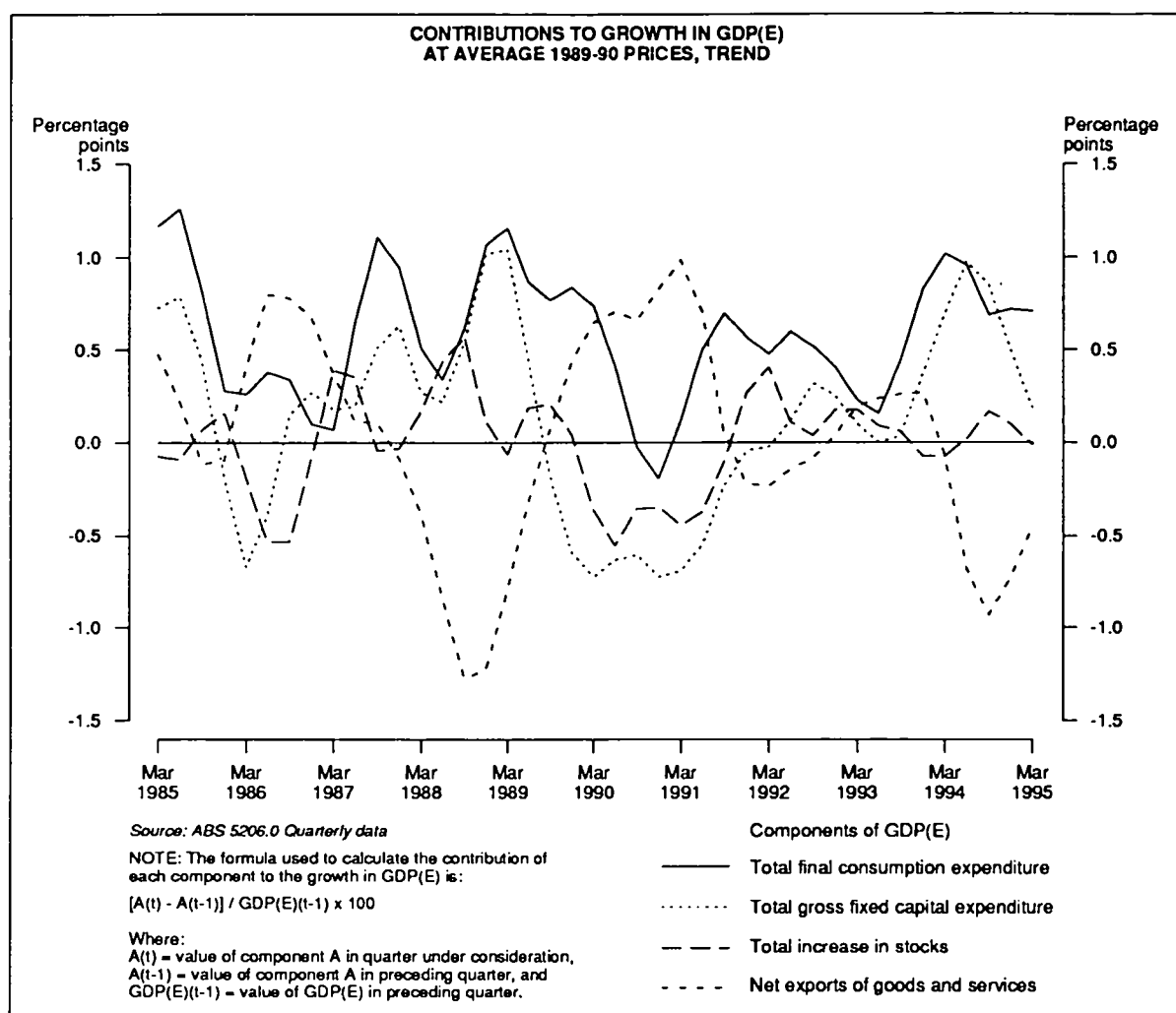
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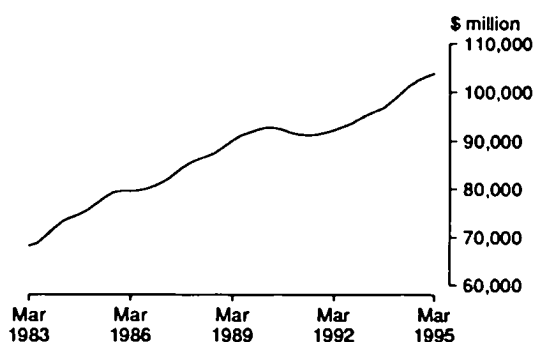
Australian National Accounts: National Income, Expenditure and Product (5204.0)

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

Balance of Payments, Australia (5302.0)

The June 1995 issue of *Australian National Accounts: Gross Expenditure, Income and Product* (5206.0) will be released on Wednesday 30 August 1995. A commentary on these statistics will appear in the October 1995 issue of *Australian Economic Indicators*.



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	Real gross domestic income	GDP(I)		Domestic final demand (a)	Gross national expenditure
						Gross non-farm product	Gross farm product		
ANNUAL (\$ MILLION)									
1985-86	317,721	319,923	320,210	313,032	314,520	307,274	12,649	321,752	322,810
1986-87	325,097	328,209	328,174	318,906	318,771	315,022	13,187	324,667	322,731
1987-88	342,610	345,264	344,740	337,828	338,768	332,719	12,545	338,970	339,581
1988-89	357,700	360,033	355,002	358,067	360,365	347,543	12,490	357,587	361,399
1989-90	369,651	371,051	366,854	371,051	371,033	357,386	13,665	368,503	373,425
1990-91	366,329	367,632	364,847	366,507	364,086	352,999	14,633	362,435	361,056
1991-92	368,361	368,398	371,443	365,241	362,724	354,598	13,800	365,935	363,832
1992-93	379,794	380,043	382,861	376,476	371,766	365,410	14,633	375,317	375,907
1993-94	395,889	398,607	396,992	392,071	388,105	383,461	15,146	386,847	387,597
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	4.1	3.9	4.5	3.7	2.5	4.2	-2.7	4.2	3.9
1986-87	2.3	2.6	2.5	1.8	1.4	2.5	4.3	0.9	0.0
1987-88	5.4	5.2	5.0	5.8	6.3	5.6	-4.9	4.4	5.2
1988-89	4.4	4.3	3.0	5.9	6.4	4.5	-0.4	5.5	6.4
1989-90	3.3	3.1	3.3	3.6	3.0	2.8	9.4	3.1	3.3
1990-91	-0.9	-0.9	-0.5	-1.2	-1.9	-1.2	7.1	-1.6	-3.3
1991-92	0.6	0.2	1.8	-0.5	-0.4	0.5	-5.7	1.0	0.8
1992-93	3.1	3.2	3.1	3.3	2.5	3.0	6.0	2.6	3.3
1993-94	4.2	4.9	3.7	4.0	4.4	4.9	3.5	3.1	3.1
SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
March	95,122	94,951	96,094	94,322	92,912	91,339	3,612	93,605	94,255
June	96,556	97,176	96,947	95,546	94,768	93,522	3,654	94,685	94,935
1993-94									
September	96,701	97,778	96,538	95,787	95,139	94,042	3,736	94,315	94,356
December	97,930	98,171	98,717	96,902	95,568	94,430	3,741	95,611	96,201
March	100,044	100,540	100,637	98,956	97,819	96,644	3,896	97,771	98,066
June	101,121	101,601	101,429	100,332	99,004	97,790	3,811	99,440	99,331
1994-95									
September	102,634	103,306	102,085	102,512	100,912	100,152	3,154	101,146	101,541
December	103,256	103,549	103,237	102,983	101,556	100,572	2,977	102,420	103,406
March	103,790	104,319	103,315	103,736	102,210	101,454	2,865	103,195	103,314
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
March	2.2	2.4	1.9	2.1	2.4	2.3	4.1	2.3	1.9
June	1.1	1.1	0.8	1.4	1.2	1.2	-2.2	1.7	1.3
1994-95									
September	1.5	1.7	0.6	2.2	1.9	2.4	-17.2	1.7	2.2
December	0.6	0.2	1.1	0.5	0.6	0.4	-5.6	1.3	1.8
March	0.5	0.7	0.1	0.7	0.6	0.9	-3.8	0.8	-0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
March	1.6	1.4	1.6	1.7	1.6	1.4	0.4	1.8	1.7
June	1.6	1.6	1.3	1.8	1.8	1.9	-5.0	2.0	2.0
1994-95									
September	1.1	1.2	0.8	1.4	1.3	1.6	-9.1	1.6	1.7
December	0.8	0.7	0.6	1.0	1.0	1.1	-9.3	1.2	1.3
March	0.5	0.5	0.4	0.7	0.9	0.7	-7.8	0.9	0.9

(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).

NATIONAL ACCOUNTS

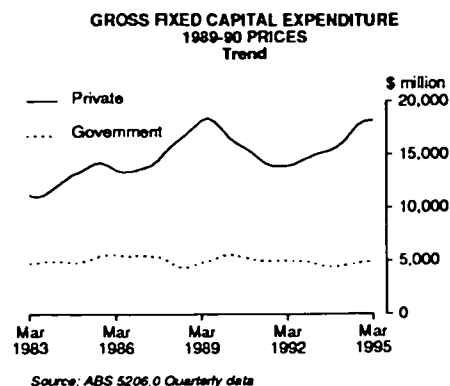
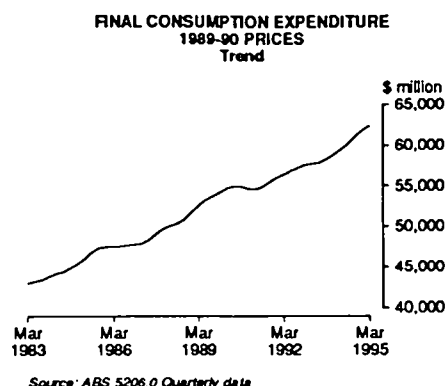
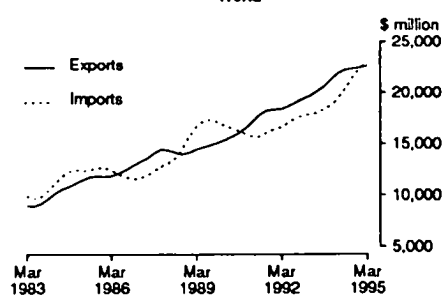


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES (a)

Period	Final consumption expenditure		Gross fixed capital expenditure			Increase in stocks	Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) income based
	Private	Government	Private	Public enterprises	General government					
	ANNUAL (\$ MILLION)									
1985-86	189,730	54,726	55,298	13,327	8,671	1,058	-287	47,682	50,282	319,923
1986-87	191,452	56,616	54,675	13,052	8,872	-1,936	35	52,474	47,031	328,209
1987-88	199,272	58,310	62,071	11,107	8,210	611	524	57,003	51,844	345,264
1988-89	208,184	59,531	70,945	10,986	7,941	3,812	5,031	57,813	64,210	360,033
1989-90	217,495	61,620	67,730	13,029	8,629	4,924	4,197	60,981	67,552	371,051
1990-91	218,825	63,462	59,803	11,710	8,635	-1,379	2,785	67,887	64,096	367,632
1991-92	224,493	65,326	56,103	11,452	8,561	-2,103	-3,045	73,983	66,372	368,398
1992-93	230,513	66,689	59,636	9,675	8,804	590	-2,818	78,236	71,282	380,043
1993-94	236,104	68,489	64,936	8,795	8,523	750	1,615	86,209	76,814	398,607
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	3.8	4.7	2.4	11.7	8.7	na	na	4.3	1.0	3.9
1986-87	0.9	3.5	-1.1	-2.1	2.3			10.0	-6.5	2.6
1987-88	4.1	3.0	13.5	-14.9	-7.5			8.6	10.2	5.2
1988-89	4.5	2.1	14.3	-1.1	-3.3			1.4	23.9	4.3
1989-90	4.5	3.5	-4.5	18.6	8.7			5.5	5.2	3.1
1990-91	0.6	3.0	-11.7	-10.1	0.1			11.3	-5.1	-0.9
1991-92	2.6	2.9	-6.2	-2.2	-0.9			9.0	3.6	0.2
1992-93	2.7	2.1	6.3	-15.5	2.8			5.7	7.4	3.2
1993-94	2.4	2.7	8.9	-9.1	-3.2			10.2	7.8	4.9
CONTRIBUTION TO ANNUAL GROWTH										
1985-86	2.3	0.8	0.4	0.5	0.2	-0.2	-0.5	0.6	-0.2	3.9
1986-87	0.5	0.6	-0.2	-0.1	0.1	-0.9	0.1	1.5	1.0	2.6
1987-88	2.4	0.5	2.3	-0.6	-0.2	0.8	0.1	1.4	-1.5	5.2
1988-89	2.6	0.4	2.6	0.0	-0.1	0.9	1.3	0.2	-3.6	4.3
1989-90	2.6	0.6	-0.9	0.6	0.2	0.3	-0.2	0.9	-0.9	3.1
1990-91	0.4	0.5	-2.1	-0.4	0.0	-1.7	-0.4	1.9	0.9	-0.9
1991-92	1.5	0.5	-1.0	-0.1	0.0	-0.2	-1.6	1.7	-0.6	0.2
1992-93	1.6	0.4	1.0	-0.5	0.1	0.7	0.1	1.2	-1.3	3.2
1993-94	1.5	0.5	1.4	-0.2	-0.1	0.0	1.2	2.1	-1.5	4.9

(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
Trend



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

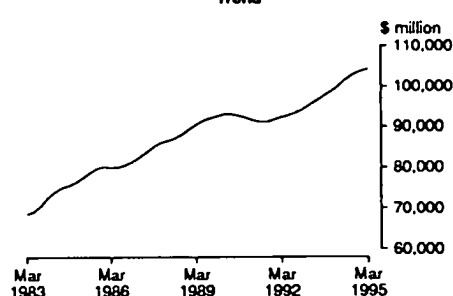
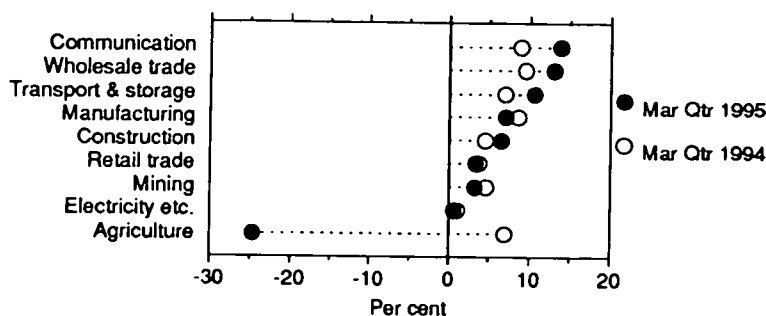


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES — continued

Period	Final consumption expenditure		Gross fixed capital expenditure			Increase in stocks	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)										
1992-93										
March	57,626	16,429	14,841	2,543	2,166	650	-1,143	19,487	17,648	94,951
June	58,132	17,066	15,029	2,185	2,273	250	229	20,146	18,134	97,176
1993-94										
September	57,954	16,469	15,518	2,352	2,022	41	1,240	20,671	18,489	97,778
December	58,917	16,717	15,724	2,133	2,120	590	-546	21,220	18,704	98,171
March	59,644	17,611	16,505	1,910	2,101	295	-97	22,002	19,431	100,540
June	59,879	17,752	17,153	2,421	2,235	-109	172	22,388	20,290	101,601
1994-95										
September	61,287	17,049	17,785	2,777	2,248	395	1,221	22,247	21,703	103,306
December	61,926	17,337	18,320	2,502	2,335	986	312	22,256	22,425	103,549
March	62,432	17,579	18,031	2,920	2,233	119	1,004	22,876	22,875	104,319
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94										
March	1.2	5.3	5.0	-10.5	-0.9	na	na	3.7	3.9	2.4
June	0.4	0.8	3.9	26.8	6.4			1.8	4.4	1.1
1994-95										
September	2.4	-4.0	3.7	14.7	0.8			-0.6	7.0	1.7
December	1.0	1.7	3.0	-9.9	3.9			0.0	3.3	0.2
March	0.8	1.4	-1.6	16.7	-4.4			2.8	2.0	0.7
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1993-94										
March	3.5	7.2	11.2	-24.9	-3.0	na	na	12.9	10.1	5.9
June	3.0	4.0	14.1	10.8	-1.7			11.1	11.9	4.6
1994-95										
September	5.8	3.5	14.6	18.1	11.2			7.6	17.4	5.7
December	5.1	3.7	16.5	17.3	10.1			4.9	19.9	5.5
March	4.7	-0.2	9.2	52.9	6.3			4.0	17.7	3.8
CONTRIBUTION TO QUARTERLY GROWTH										
1993-94										
March	0.7	0.9	0.8	-0.2	0.0	-0.3	0.4	0.8	-0.7	2.4
June	0.2	0.1	0.6	0.5	0.1	-0.4	0.3	0.4	-0.8	1.1
1994-95										
September	1.4	-0.7	0.6	0.3	0.0	0.5	1.0	-0.1	-1.4	1.7
December	0.6	0.3	0.5	-0.3	0.1	0.6	-0.9	0.0	-0.7	0.2
March	0.5	0.2	-0.3	0.4	-0.1	-0.8	0.7	0.6	-0.4	0.7

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



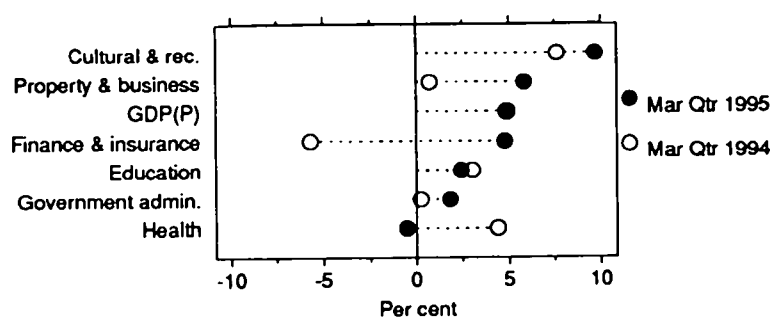
Source: ABS 5206.0

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

Period	Agriculture, forestry and fishing	Mining	Manufac- turing	Electricity, gas and water supply	Construction	Wholesale trade	Retail trade	Accom- modation cafes and restaurants	Transport and storage	Com- munication services
ANNUAL (\$ MILLION)										
1985-86	13,738	13,340	49,486	10,350	23,020	31,826	24,827	5,630	16,572	6,042
1986-87	14,277	12,463	50,864	10,575	22,361	31,575	24,221	5,818	16,860	6,492
1987-88	13,674	14,151	54,251	11,110	24,071	34,020	24,956	6,229	18,003	7,054
1988-89	13,677	14,644	57,366	11,630	26,500	37,660	26,337	6,607	19,135	7,644
1989-90	14,826	15,829	56,382	12,214	27,096	38,311	27,308	6,935	19,457	8,496
1990-91	15,884	16,516	55,334	12,481	25,337	34,549	26,642	6,829	19,544	8,953
1991-92	15,097	16,800	53,956	12,651	22,786	33,851	27,720	6,929	20,373	9,587
1992-93	15,897	16,999	56,191	12,935	23,462	34,011	28,189	6,797	20,592	10,871
1993-94	16,347	17,295	60,533	13,114	24,867	36,446	28,727	7,085	21,930	11,949
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	-2.7	10.3	0.5	3.8	5.6	-0.8	1.9	4.4	5.9	8.6
1986-87	3.9	-6.6	2.8	2.2	-2.9	-0.8	-2.4	3.3	1.7	7.4
1987-88	-4.2	13.5	6.7	5.1	7.6	7.7	3.0	7.1	6.8	8.7
1988-89	0.0	3.5	5.7	4.7	10.1	10.7	5.5	6.1	6.3	8.4
1989-90	8.4	8.1	-1.7	5.0	2.2	1.7	3.7	5.0	1.7	11.1
1990-91	7.1	4.3	-1.9	2.2	-6.5	-9.8	-2.4	-1.5	0.4	5.4
1991-92	-5.0	1.7	-2.5	1.4	-10.1	-2.0	4.0	1.5	4.2	7.1
1992-93	5.3	1.2	4.1	2.2	3.0	0.5	1.7	-1.9	1.1	13.4
1993-94	2.8	1.7	7.7	1.4	6.0	7.2	1.9	4.2	6.5	9.9
SEASONALLY ADJUSTED (\$ MILLION)										
1992-93										
March	3,927	4,247	14,203	3,248	5,922	8,428	6,974	1,692	5,118	2,772
June	3,967	4,326	14,390	3,338	6,052	8,578	7,011	1,700	5,284	2,884
1993-94										
September	4,039	4,271	14,445	3,220	6,074	8,732	6,963	1,724	5,340	2,913
December	4,041	4,143	14,914	3,330	6,096	9,000	7,112	1,747	5,473	2,963
March	4,200	4,445	15,429	3,283	6,194	9,230	7,235	1,798	5,477	3,018
June	4,106	4,442	15,808	3,291	6,494	9,494	7,215	1,819	5,625	3,060
1994-95										
September	3,448	4,513	16,327	3,338	6,531	10,115	7,364	1,917	5,910	3,199
December	3,266	4,490	16,439	3,393	6,492	10,268	7,466	1,900	6,056	3,273
March	3,164	4,589	16,515	3,304	6,599	10,439	7,477	1,935	6,059	3,436
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94										
March	3.9	7.3	3.5	-1.4	1.6	2.6	1.7	2.9	0.1	1.9
June	-2.2	-0.1	2.5	0.2	4.8	2.9	-0.3	1.2	2.7	1.4
1994-95										
September	-16.0	1.6	3.3	1.4	0.6	6.5	2.1	5.4	5.1	4.5
December	-5.3	-0.5	0.7	1.6	-0.6	1.5	1.4	-0.9	2.5	2.3
March	-3.1	2.2	0.5	-2.6	1.6	1.7	0.1	1.8	0.0	5.0

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



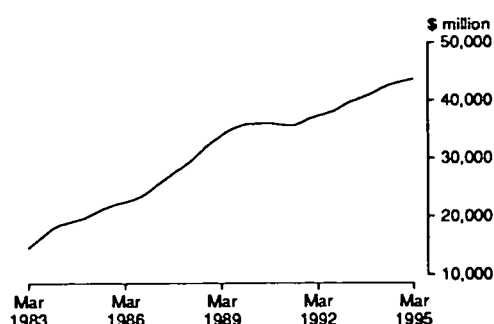
Source: ABS 5206.0

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

Period	Finance and insurance	Property and business services	Government administration and defence	Education	Health and community services	Cultural and recreational services	Personal and other services	Ownership of dwellings	Import duties	Less: imputed bank service charge	GDP(P) production based
ANNUAL (\$ MILLION)											
1985-86	15,286	23,168	11,803	14,002	15,658	6,439	5,229	30,347	3,115	6,846	313,032
1986-87	16,134	25,051	12,292	14,907	16,169	6,491	5,438	31,329	2,697	7,108	318,906
1987-88	17,370	27,310	13,018	15,367	17,176	6,763	5,630	32,279	2,986	7,590	337,828
1988-89	19,194	27,930	13,499	15,705	18,356	7,050	5,901	33,449	3,827	8,044	358,067
1989-90	19,982	30,511	13,486	16,768	18,772	7,205	6,321	34,686	3,952	7,486	371,051
1990-91	19,073	30,092	13,837	16,738	19,573	7,266	6,297	35,726	3,799	7,963	366,507
1991-92	17,747	29,523	14,724	17,066	20,453	7,362	6,273	36,641	3,904	8,202	365,241
1992-93	16,717	31,619	15,020	18,384	20,786	7,687	6,372	37,749	4,268	8,070	376,476
1993-94	16,488	31,480	15,095	18,999	21,253	8,265	6,285	38,925	4,534	7,546	392,071
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1985-86	8.4	8.6	4.9	5.2	3.7	2.8	5.9	3.8	1.3	-6.9	3.8
1986-87	5.5	8.1	4.1	6.5	3.3	0.8	4.0	3.2	-13.4	3.8	1.9
1987-88	7.7	9.0	5.9	3.1	6.2	4.2	3.5	3.0	10.7	6.8	5.9
1988-89	10.5	2.3	3.7	2.2	6.9	4.2	4.8	3.6	28.2	6.0	6.0
1989-90	4.1	9.2	-0.1	6.8	2.3	2.2	7.1	3.7	3.3	-6.9	3.6
1990-91	-4.5	-1.4	2.6	-0.2	4.3	0.8	-0.4	3.0	-3.9	6.4	-1.2
1991-92	-7.0	-1.9	6.4	2.0	4.5	1.3	-0.4	2.6	2.8	3.0	-0.3
1992-93	-5.8	7.1	2.0	7.7	1.6	4.4	1.6	3.0	9.3	-1.6	3.1
1993-94	-1.4	-0.4	0.5	3.3	2.2	7.5	-1.4	3.1	6.2	-6.5	4.1
SEASONALLY ADJUSTED (\$ MILLION)											
1992-93											
March	4,176	7,957	3,782	4,602	5,198	1,946	1,596	9,474	1,070	2,010	94,322
June	4,167	7,861	3,770	4,688	5,308	1,973	1,588	9,553	1,100	1,992	95,546
1993-94											
September	4,220	7,754	3,753	4,733	5,320	1,993	1,577	9,608	1,112	2,004	95,787
December	4,171	7,706	3,727	4,682	5,237	2,072	1,576	9,689	1,111	1,888	96,902
March	3,939	8,014	3,790	4,742	5,426	2,094	1,566	9,770	1,124	1,818	98,956
June	4,153	8,003	3,825	4,842	5,269	2,105	1,565	9,858	1,194	1,836	100,332
1994-95											
September	4,136	8,356	3,928	4,773	5,439	2,290	1,580	9,922	1,275	1,849	102,512
December	4,105	8,309	3,851	4,806	5,447	2,282	1,602	10,011	1,355	1,828	102,983
March	4,127	8,483	3,859	4,857	5,397	2,297	1,648	10,096	1,350	1,895	103,736
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1993-94											
March	-5.6	4.0	1.7	1.3	3.6	1.1	-0.6	0.8	1.2	-3.7	2.1
June	5.4	-0.1	0.9	2.1	-2.9	0.5	-0.1	0.9	6.2	1.0	1.4
1994-95											
September	-0.4	4.4	2.7	-1.4	3.2	8.8	1.0	0.6	6.8	0.7	2.2
December	-0.7	-0.6	-2.0	0.7	0.1	-0.3	1.4	0.9	6.3	-1.1	0.5
March	0.5	2.1	0.2	1.1	-0.9	0.7	2.9	0.8	-0.4	3.7	0.7

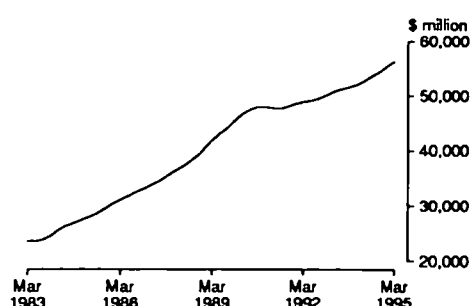
Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

TOTAL GROSS OPERATING SURPLUS
Trend



Source: ABS 5206.0 Quarterly data

WAGES, SALARIES AND SUPPLEMENTS
Trend

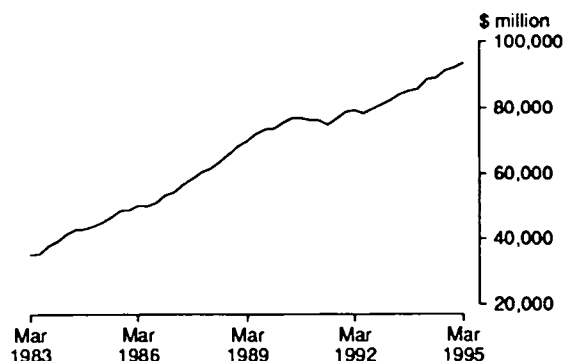


Source: ABS 5206.0 Quarterly data

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(I) Income based
		Private trading enterprises	Public trading enterprises	General government (a)	Financial enterprises			
ANNUAL (\$ MILLION)								
1985-86	122,535	80,806	9,569	5,089	-5,500	212,499	28,535	241,034
1986-87	133,983	88,725	10,835	5,464	-5,649	233,358	31,671	265,029
1987-88	147,220	101,880	13,453	5,744	-5,691	262,606	37,023	299,629
1988-89	164,686	118,343	14,857	6,073	-5,237	298,722	41,205	339,927
1989-90	183,438	128,557	14,942	6,548	-6,891	326,594	44,457	371,051
1990-91	190,757	126,626	16,716	6,944	-6,705	334,338	44,731	379,069
1991-92	194,684	129,035	18,183	7,212	-6,531	342,583	44,375	386,958
1992-93	201,583	136,239	18,551	7,427	-5,408	358,392	45,615	404,007
1993-94	210,946	144,169	19,641	7,639	-4,915	377,480	51,062	428,542
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	10.4	11.7	14.8	11.1	10.9	11.1	10.4	11.0
1986-87	9.3	9.8	13.2	7.4	2.7	9.8	11.0	10.0
1987-88	9.9	14.8	24.2	5.1	0.7	12.5	16.9	13.1
1988-89	11.9	16.2	10.4	5.7	-8.0	13.8	11.3	13.4
1989-90	11.4	8.6	0.6	7.8	31.6	9.3	7.9	9.2
1990-91	4.0	-1.5	11.9	6.0	-2.7	2.4	0.6	2.2
1991-92	2.1	1.9	8.8	3.9	-2.6	2.5	-0.8	2.1
1992-93	3.5	5.6	2.0	3.0	-17.2	4.6	2.8	4.4
1993-94	4.6	5.8	5.9	2.9	-9.1	5.3	11.9	6.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1992-93								
March	50,689	34,457	4,633	1,863	-1,317	90,325	11,191	101,516
June	51,485	34,664	4,968	1,878	-1,300	91,695	11,844	103,539
1993-94								
September	51,551	35,139	4,837	1,889	-1,272	92,144	12,359	104,503
December	51,856	35,748	4,726	1,904	-1,230	93,004	12,498	105,502
March	52,856	36,660	5,322	1,916	-1,183	95,571	12,738	108,309
June	53,976	36,893	4,768	1,930	-1,227	96,340	13,432	109,772
1994-95								
September	54,329	37,835	4,863	1,944	-1,235	97,736	14,212	111,948
December	55,183	37,590	4,985	1,958	-1,237	98,479	14,068	112,547
March	56,756	37,786	5,241	1,972	-1,219	100,536	13,835	114,371
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
March	1.9	2.6	12.6	0.6	-3.8	2.8	1.9	2.7
June	2.1	0.6	-10.4	0.7	3.7	0.8	5.4	1.4
1994-95								
September	0.7	2.6	2.0	0.7	0.7	1.4	5.8	2.0
December	1.6	-0.6	2.5	0.7	0.2	0.8	-1.0	0.5
March	2.9	0.5	5.1	0.7	-1.5	2.1	-1.7	1.6

(a) Seasonally adjusted data not available. Original data provided. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

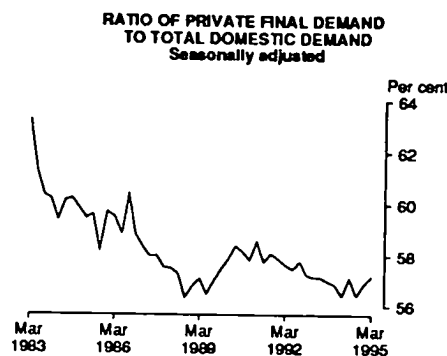
NATIONAL DISPOSABLE INCOME
Seasonally adjusted

Source: ABS 5206.0 Quarterly data

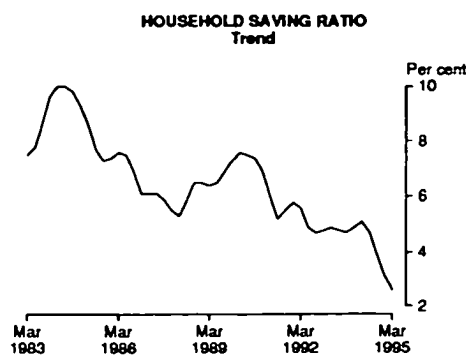
TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

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)								
1985-86	122,535	52,479	7,685	28,535	-683	196,547	188,449	8,098
1986-87	133,983	56,799	8,680	31,671	-1,183	214,956	206,217	8,739
1987-88	147,220	68,677	10,263	37,023	-1,633	244,290	227,707	16,583
1988-89	164,686	82,767	13,597	41,205	-2,173	277,234	252,296	24,938
1989-90	183,438	87,250	17,428	44,457	-2,290	300,007	279,115	20,892
1990-91	190,757	85,353	17,616	44,731	-2,395	305,620	296,674	8,946
1991-92	194,684	88,135	15,424	44,375	-2,195	313,965	313,333	632
1992-93	201,583	94,116	13,597	45,615	-685	328,402	327,452	950
1993-94	210,946	101,449	14,096	51,062	-196	349,557	341,049	8,508
SEASONALLY ADJUSTED (\$ MILLION)								
1992-93								
March	50,689	23,871	3,149	11,191	-148	82,750	82,088	662
June	51,485	24,297	3,516	11,844	-140	84,250	83,468	782
1993-94								
September	51,551	24,558	3,259	12,359	-101	85,310	82,892	2,418
December	51,856	24,965	3,572	12,498	-52	85,799	84,494	1,305
March	52,856	26,369	3,169	12,738	-100	88,894	86,331	2,563
June	53,976	25,843	3,944	13,432	65	89,242	87,060	2,182
1994-95								
September	54,329	26,704	3,776	14,212	6	91,463	88,269	3,194
December	55,183	26,417	3,632	14,068	-165	92,201	89,288	2,913
March	56,756	26,732	3,921	13,835	-186	93,588	90,827	2,761

(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).



Source: ABS 5206.0 Quarterly data



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 GNFPic (b)	Non-farm wages salaries and supplements to GNFPic (b)	GDP(A) average per hour worked	GDP(P) production based per hour worked (c)	Market sector gross product per hour worked (c)
ANNUAL								
1985-86	76.2	108.5	7.4	14.9	59.1	99.9	98.4	99.0
1986-87	75.8	105.9	6.4	14.9	58.9	98.8	97.0	96.2
1987-88	77.1	104.0	6.0	15.6	57.6	100.3	98.6	98.1
1988-89	78.1	101.8	6.5	16.0	56.8	100.7	100.4	100.6
1989-90	77.4	100.7	6.8	15.6	57.7	100.0	100.0	100.0
1990-91	76.9	100.5	6.1	14.6	58.1	100.5	100.4	100.9
1991-92	76.7	96.6	5.5	14.6	57.8	103.6	102.8	104.0
1992-93	77.3	93.0	4.9	15.2	57.3	106.1	105.4	106.0
1993-94	77.8	91.2	5.4	15.8	57.0	108.2	107.6	110.5
SEASONALLY ADJUSTED								
1992-93								
March	77.4	92.9	4.8	15.3	57.2	105.5	104.0	104.3
June	77.3	93.4	4.8	15.5	57.2	107.4	106.7	106.0
1993-94								
September	77.9	92.1	4.9	15.6	57.0	107.3	107.6	105.9
December	78.1	92.0	4.4	15.7	56.9	107.2	108.4	105.8
March	77.9	91.1	5.3	16.0	56.4	109.4	111.7	107.9
June	77.5	89.8	5.7	15.9	57.1	108.6	111.0	107.6
1994-95								
September	78.2	90.1	2.9	16.7	56.4	108.0	110.4	107.5
December	78.3	90.8	3.3	16.0	56.9	109.5	113.1	108.9
March	78.0	90.4	2.8	15.8	57.2	109.1	113.0	108.8

(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. GNFPic = 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

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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)

INTERNATIONAL ACCOUNTS

□ In June 1995, the balance of payments showed a trend estimate for the **current account deficit** of \$2,451 million, a rise of \$40 million on the trend estimate for May 1995. This was the eighteenth consecutive deterioration in the trend estimate of the current account balance.

□ The trend estimate for the **merchandise trade balance** recorded a deficit of \$901 million in June 1995. The trend estimate for **merchandise imports**, which has been rising continuously since December 1993, rose \$86 million in June 1995, to \$6,770 million. In comparison, the trend estimate for **merchandise exports** has only been rising continuously since July 1994, and in June 1995 rose \$32 million to \$5,869 million. The trend estimate for the **balance on goods and services** recorded a deficit of \$969 million.

□ In seasonally adjusted terms, the **current account deficit** for June 1995 fell \$572 million, or 20 per cent, to \$2,278 million. This fall was due to:

- a fall of \$96 million (down 9 per cent) in the **merchandise trade deficit** (merchandise exports fell marginally, while merchandise imports fell 1 per cent);
- a fall of \$122 million (down 97 per cent) in the **net services deficit**;
- a fall of \$313 million (down 19 per cent) in the **net income deficit**; and
- a turnaround of \$41 million, from a deficit to a surplus, in the **net unrequited transfers balance**.

□ In seasonally adjusted terms, **merchandise exports** fell \$6 million to \$5,765 million in June 1995. Rural exports rose \$73 million (up 5 per cent) to \$1,587 million. Non-rural exports fell \$79 million (down 2 per cent) to \$4,178 million.

□ In June 1995, the seasonally adjusted estimate of **merchandise imports** fell \$102 million (down 1 per cent) to \$6,725 million. Imports of consumption goods fell \$81 million (down 5 per cent) to \$1,656 million. Imports of capital goods rose \$95 million (up 6 per cent) to \$1,785 million, while imports of intermediate and other goods fell \$116 million (down 3 per cent) to \$3,284 million.

□ In original terms, the **current account deficit** for the financial year 1994-95 was \$26,059 million, up \$9,218 million, or 55 per cent on the deficit recorded for 1993-94. This rise was due to:

- a rise of \$7,652 million in the **merchandise trade deficit**; and
- a rise of \$1,917 million (up 12 per cent) in the **net income deficit**.

- Partly offsetting these movements in merchandise trade and income were a fall of \$60 million (down 7 per cent) in the **net services deficit**, and a rise of \$291 million (up 148 per cent) in the **net unrequited transfers surplus**.

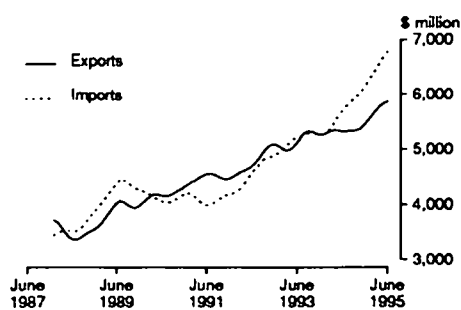
□ For the financial year 1994-95, the estimate of **merchandise exports** in original terms rose \$2,644 million (up 4 per cent) to \$66,496 million. Rural exports rose \$600 million (up 3 per cent) to \$19,041 million. Rises were recorded in wool; "other" rural exports; and sugar. These rises were partly offset by falls in cereals and meat. Non-rural exports rose \$2,044 million (up 5 per cent) to \$47,455 million. Rises were recorded in "other" manufactures; machinery; "other" metals; "other" mineral fuels; and metal ores and minerals. These rises were partly offset by falls in gold; coal, coke and briquettes; "other" non-rural; and transport equipment.

□ The estimate of **merchandise imports** for the financial year rose \$10,296 million (up 16 per cent) to \$74,696 million. Consumption goods rose \$2,193 (up 13 per cent) to \$19,426 million, with rises in all groups. The largest rises were recorded in non-industrial transport equipment and consumption goods nes. Capital goods rose \$3,695 million (up 25 per cent) to \$18,538 million. Rises were also recorded in all groups with the largest rises recorded in machinery and industrial equipment; "other" parts for capital goods; industrial transport equipment nes; telecommunications equipment; and ADP equipment. Intermediate and other goods rose \$4,408 million (up 14 per cent) to \$36,732 million. Rises were recorded in all groups except non-monetary gold. The largest rises were recorded in processed industrial supplies and parts for transport equipment.

□ The 1994-95 **net services deficit** fell \$60 million (down 7 per cent) to \$749 million. Service credits rose \$1,685 million (up 9 per cent) due to rises in travel credits and "other services" credits. Service debits rose \$1,625 million (up 8 per cent) due largely to rises in travel debits; shipment debits; and "other" transportation debits.

□ The **net income deficit** rose \$1,917 million (up 12 per cent) to \$17,597 for the financial year. Income credits rose \$1,169 million (up 19 per cent) due largely to rises in reinvested earnings and "other property income". Income debits rose \$3,086 million (up 14 per cent) due largely to rises in reinvested earnings and other investment income payable by the non-official sector.

□ The **net unrequited transfers surplus** rose \$291 million (up 148 per cent) to \$487 million. Unrequited transfers credits rose \$390 million (up 14 per cent) due largely to a rise in migrants' transfers. Unrequited transfers debits rose \$99 million (up 4 per cent).

MERCHANDISE EXPORTS AND IMPORTS FOB
Trend

BALANCE ON CURRENT ACCOUNT

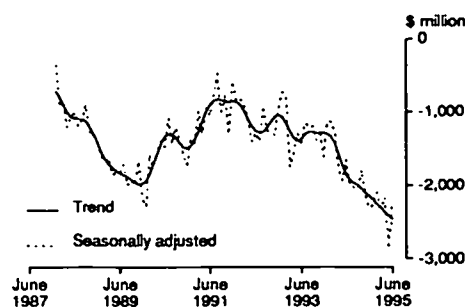
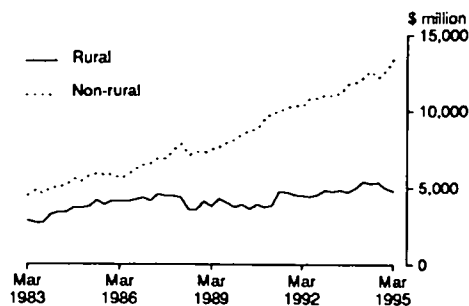


TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

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								
1986-87	36,038	-37,152	-1,114	-2,995	-4,109	-8,747	1,183	-11,673
1987-88	41,515	-40,386	1,129	-2,450	-1,321	-10,528	1,633	-10,216
1988-89	43,894	-47,012	-3,118	-2,676	-5,794	-13,564	2,173	-17,185
1989-90	48,564	-50,992	-2,428	-4,139	-6,567	-17,192	2,290	-21,469
1990-91	52,155	-49,244	2,911	-2,589	322	-18,056	2,395	-15,339
1991-92	54,874	-51,055	3,819	-1,812	2,007	-15,572	2,195	-11,370
1992-93	60,022	-59,427	595	-2,008	-1,413	-13,937	685	-14,665
1993-94	63,852	-64,400	-548	-809	-1,357	-15,680	196	-16,841
1994-95	66,496	-74,696	-8,200	-749	-8,949	-17,597	487	-26,059
QUARTERLY — SEASONALLY ADJUSTED (a)								
1992-93 June	15,161	-15,451	-290	-152	-442	-3,601	140	-3,903
1993-94 September	15,821	-16,028	-207	-303	-510	-3,655	101	-4,064
December	16,046	-16,002	44	-140	-96	-3,968	52	-4,012
March	15,909	-15,818	91	-246	-155	-3,565	100	-3,620
June	16,221	-16,613	-392	-129	-521	-4,340	-65	-4,926
1994-95 September	15,880	-17,791	-1,911	-35	-1,946	-4,351	-6	-6,303
December	16,258	-18,239	-1,981	-267	-2,248	-4,207	165	-6,290
March	17,111	-18,951	-1,840	-388	-2,228	-4,496	186	-6,538
MONTHLY — SEASONALLY ADJUSTED								
1993-94 April	5,262	-5,516	-254	-81	-335	-1,452	11	-1,776
May	5,428	-5,722	-294	-146	-440	-1,474	-8	-1,922
June	5,379	-5,566	-187	-5	-192	-1,426	-25	-1,643
1994-95 July	5,232	-5,792	-560	7	-553	-1,461	12	-2,002
August	5,341	-5,999	-658	-11	-669	-1,392	38	-2,023
September	5,274	-5,824	-550	-17	-567	-1,469	-13	-2,049
October	5,528	-5,868	-340	-30	-370	-1,452	40	-1,782
November	5,449	-6,145	-696	-94	-790	-1,417	70	-2,137
December	5,271	-6,299	-1,028	-13	-1,041	-1,323	57	-2,307
January	5,432	-6,100	-668	-139	-807	-1,564	114	-2,257
February	5,652	-6,168	-516	-125	-641	-1,502	50	-2,093
March	5,910	-6,642	-732	-125	-857	-1,463	10	-2,310
April	5,851	-6,519	-668	-62	-730	-1,502	72	-2,160
May	5,771	-6,827	-1,056	-126	-1,182	-1,665	-3	-2,850
June	5,765	-6,725	-960	-4	-964	-1,352	38	-2,278

(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



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

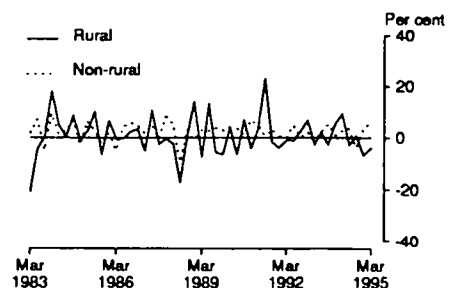
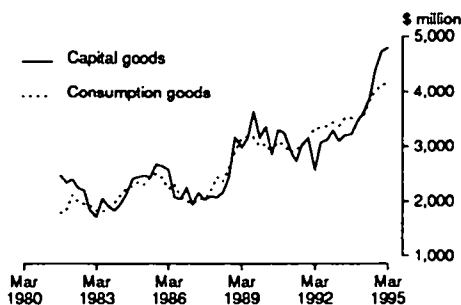


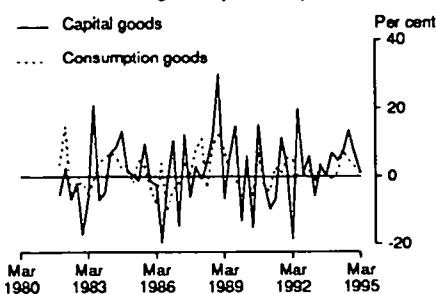
TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND
AVERAGE 1989-90 PRICES (\$ MILLION)

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 goods	Capital goods	Intermediate and other goods	Total		Services debits
ANNUAL AT CURRENT PRICES											
1985-86	12,198	19,950	32,148	6,792	38,940	8,352	9,294	18,045	35,691	10,588	46,279
1986-87	13,194	22,844	36,038	8,047	44,085	8,411	9,385	19,356	37,152	11,041	48,193
1987-88	15,341	26,174	41,515	10,168	51,683	9,381	9,083	21,922	40,386	12,620	53,006
1988-89	16,069	27,825	43,894	11,555	55,449	11,464	11,540	24,008	47,012	14,233	61,245
1989-90	15,344	33,220	48,564	12,417	60,981	12,178	13,077	25,737	50,992	16,560	67,552
1990-91	14,022	38,133	52,155	14,122	66,277	12,305	12,317	24,622	49,244	16,713	65,957
1991-92	15,603	39,271	54,874	15,123	69,997	13,669	11,897	25,489	51,055	16,935	67,990
1992-93	17,080	42,942	60,022	16,422	76,444	15,926	13,655	29,846	59,427	18,430	77,857
1993-94	18,473	45,465	63,938	18,688	82,626	17,233	14,843	32,324	64,400	19,497	83,897
SEASONALLY ADJUSTED AT CURRENT PRICES											
1992-93											
March	4,322	10,709	15,031	4,110	19,141	3,949	3,352	7,484	14,785	4,570	19,355
June	4,299	10,862	15,161	4,439	19,600	4,179	3,424	7,848	15,451	4,591	20,042
1993-94											
September	4,322	11,499	15,821	4,537	20,358	4,299	3,574	8,155	16,028	4,840	20,868
December	4,599	11,447	16,046	4,712	20,758	4,274	3,722	8,006	16,002	4,852	20,854
March	4,793	11,116	15,909	4,664	20,573	4,184	3,694	7,940	15,818	4,910	20,728
June	4,793	11,428	16,221	4,777	20,998	4,506	3,869	8,238	16,613	4,906	21,519
1994-95											
September	4,886	10,994	15,880	5,025	20,905	4,727	4,349	8,715	17,791	5,060	22,851
December	4,874	11,384	16,258	4,856	21,114	4,803	4,690	8,746	18,239	5,123	23,362
March	4,732	12,379	17,111	4,881	21,992	4,881	4,594	9,476	18,951	5,269	24,220
ANNUAL AT AVERAGE 1989-90 PRICES											
1985-86	16,344	23,103	39,447	8,235	47,682	9,523	9,980	19,165	38,668	11,614	50,282
1986-87	17,252	26,048	43,300	9,174	52,474	8,086	8,409	19,255	35,750	11,281	47,031
1987-88	16,759	29,146	45,905	11,098	57,003	9,032	8,385	21,590	39,007	12,837	51,844
1988-89	15,925	29,671	45,596	12,217	57,813	11,846	11,797	25,270	48,913	15,297	64,210
1989-90	15,344	33,220	48,564	12,417	60,981	12,177	13,078	25,736	50,993	16,560	67,553
1990-91	16,439	38,051	54,490	13,397	67,887	12,045	12,273	24,160	48,478	15,618	64,096
1991-92	18,158	41,647	59,805	14,178	73,983	12,869	11,908	25,948	50,725	15,647	66,372
1992-93	18,960	44,042	63,002	15,234	78,236	13,735	12,794	28,793	55,322	15,960	71,282
1993-94	20,402	48,470	68,872	17,337	86,209	14,371	14,204	31,482	60,057	16,757	76,814
SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES											
1992-93											
March	4,732	10,939	15,671	3,816	19,487	3,393	3,122	7,158	13,673	3,975	17,648
June	4,831	11,204	16,035	4,111	20,146	3,527	3,223	7,459	14,209	3,925	18,134
1993-94											
September	4,708	11,783	16,491	4,180	20,671	3,523	3,235	7,672	14,430	4,059	18,489
December	4,979	11,895	16,874	4,345	21,219	3,504	3,463	7,677	14,644	4,060	18,704
March	5,448	12,196	17,644	4,358	22,002	3,558	3,627	7,890	15,075	4,356	19,431
June	5,294	12,645	17,939	4,448	22,387	3,834	3,889	8,267	15,990	4,300	20,290
1994-95											
September	5,345	12,201	17,546	4,701	22,247	4,014	4,423	8,788	17,225	4,478	21,703
December	4,981	12,649	17,630	4,626	22,256	4,133	4,737	8,945	17,815	4,610	22,425
March	4,788	13,432	18,220	4,656	22,876	4,182	4,800	9,378	18,360	4,515	22,875

(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		Consump- tion goods	Capital goods	Intermed- iate and other goods	Total		Services debits
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES											
1985-86	9.0	7.6	8.1	16.4	9.5	18.5	25.9	15.3	18.7	10.6	16.7
1986-87	8.2	14.5	12.1	18.5	13.2	0.7	1.0	7.3	4.1	4.3	4.1
1987-88	16.3	14.6	15.2	26.4	17.2	11.5	-3.2	13.3	8.7	14.3	10.0
1988-89	4.7	6.3	5.7	13.6	7.3	22.2	27.1	9.5	16.4	12.8	15.5
1989-90	-4.5	19.4	10.6	7.5	10.0	6.2	13.3	7.2	8.5	16.3	10.3
1990-91	-8.6	14.8	7.4	13.7	8.7	1.0	-5.8	-4.3	-3.4	0.9	-2.4
1991-92	11.3	3.0	5.2	7.1	5.6	11.1	-3.4	3.5	3.7	1.3	3.1
1992-93	9.5	9.3	9.4	8.6	9.2	16.5	14.8	17.1	16.4	8.8	14.5
1993-94	8.2	5.9	6.5	13.8	8.1	8.2	8.7	8.3	8.4	5.8	7.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES											
1993-94											
March	4.2	-2.9	-0.9	-1.0	-0.9	-2.1	-0.8	-0.8	-1.1	1.2	-0.6
June	0.0	2.8	2.0	2.4	2.1	7.7	4.7	3.8	5.0	-0.1	3.8
1994-95											
September	1.9	-3.8	-2.1	5.2	-0.4	4.9	12.4	5.8	7.1	3.1	6.2
December	-0.2	3.5	2.4	-3.4	1.0	1.6	7.8	0.4	2.5	1.2	2.2
March	-2.9	8.7	5.2	0.5	4.2	1.6	-2.0	8.3	3.9	2.8	3.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT AVERAGE 1989-90 PRICES											
1985-86	5.9	2.2	3.7	7.2	4.3	1.0	2.0	4.1	2.8	-4.6	1.0
1986-87	5.6	12.7	9.8	11.4	10.0	-15.1	-15.7	0.5	-7.5	-2.9	-6.5
1987-88	-2.9	11.9	6.0	21.0	8.6	11.7	-0.3	12.1	9.1	13.8	10.2
1988-89	-5.0	1.8	-0.7	10.1	1.4	31.2	40.7	17.0	25.4	19.2	23.9
1989-90	-3.6	12.0	6.5	1.6	5.5	2.8	10.9	1.8	4.3	8.3	5.2
1990-91	7.1	14.5	12.2	7.9	11.3	-1.1	-6.2	-6.1	-4.9	-5.7	-5.1
1991-92	10.5	9.5	9.8	5.8	9.0	6.8	-3.0	7.4	4.6	0.2	3.6
1992-93	4.4	5.8	5.3	7.4	5.7	6.7	7.4	11.0	9.1	2.0	7.4
1993-94	7.6	10.1	9.3	13.8	10.2	4.6	11.0	9.3	8.6	5.0	7.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1989-90 PRICES											
1993-94											
March	9.4	2.5	4.6	0.3	3.7	1.5	4.7	2.8	2.9	7.3	3.9
June	-2.8	3.7	1.7	2.1	1.7	7.8	7.2	4.8	6.1	-1.3	4.4
1994-95											
September	1.0	-3.5	-2.2	5.7	-0.6	4.7	13.7	6.3	7.7	4.1	7.0
December	-6.8	3.7	0.5	-1.6	0.0	3.0	7.1	1.8	3.4	2.9	3.3
March	-3.9	6.2	3.3	0.6	2.8	1.2	1.3	4.8	3.1	-2.1	2.0

(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	Total rural	Machinery	Transport equipment	Manufactures nec	Total manufacturing
ORIGINAL (\$ MILLION)										
1986-87	2,247	2,759	698	3,920	3,570	13,194	1,629	1,041	2,371	5,041
1987-88	2,557	2,298	701	5,806	3,979	15,341	1,836	1,022	3,006	5,864
1988-89	2,270	2,828	934	5,984	4,053	16,069	1,917	912	3,299	6,128
1989-90	2,936	3,288	1,104	3,753	4,263	15,344	2,468	1,178	4,061	7,707
1990-91	3,173	2,436	948	2,887	4,578	14,022	3,123	1,907	4,355	9,385
1991-92	3,434	2,352	747	3,829	5,241	15,603	3,471	1,655	5,268	10,394
1992-93	3,750	2,954	1,072	3,367	5,937	17,080	4,344	2,022	6,026	12,392
1993-94	4,043	3,206	1,315	3,369	6,508	18,441	5,294	2,086	6,967	14,347
1994-95	3,652	2,520	1,730	4,215	6,924	19,041	6,051	2,002	7,895	15,948
1993-94										
April	308	298	65	331	523	1,525	406	209	558	1,173
May	375	309	87	329	662	1,762	619	181	644	1,444
June	300	282	94	262	610	1,548	435	127	626	1,188
1994-95										
July	307	295	215	260	594	1,671	474	146	655	1,275
August	291	286	230	220	524	1,551	457	159	661	1,277
September	327	227	179	307	505	1,545	507	161	686	1,354
October	370	222	212	405	582	1,791	486	143	695	1,324
November	358	209	204	447	579	1,797	521	164	676	1,361
December	288	185	119	423	590	1,605	558	175	660	1,393
January	230	152	92	339	470	1,283	345	131	473	949
February	264	190	81	371	497	1,403	493	145	583	1,221
March	320	225	103	468	583	1,699	588	200	714	1,502
April	302	143	129	376	581	1,531	485	184	649	1,318
May	301	211	100	316	716	1,644	543	183	740	1,466
June	294	175	66	283	703	1,521	594	211	703	1,508

Period	Minerals and Metals					Total minerals and metals	Other non rural	Total exports
	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals			
ORIGINAL (\$ MILLION)								
1986-87	4,958	5,361	1,564	2,047	2,933	16,863	940	36,038
1987-88	5,480	4,866	1,786	3,107	3,863	19,102	1,208	41,515
1988-89	6,689	4,805	1,258	3,021	4,669	20,442	1,255	43,894
1989-90	7,600	5,932	2,068	3,764	4,650	24,014	1,499	48,564
1990-91	8,557	6,480	3,595	4,136	4,737	27,505	1,243	52,155
1991-92	7,938	6,949	3,402	4,605	4,702	27,596	1,281	54,874
1992-93	7,943	7,620	3,913	4,580	5,210	29,266	1,284	60,022
1993-94	7,671	7,256	3,350	5,548	5,396	29,221	1,843	63,852
1994-95	7,967	6,927	3,793	5,029	6,079	29,795	1,712	66,496
1993-94								
April	636	562	294	374	441	2,307	173	5,178
May	582	577	290	369	535	2,353	169	5,728
June	720	492	250	432	471	2,365	138	5,239
1994-95								
July	580	618	262	382	492	2,334	98	5,378
August	561	587	362	407	418	2,335	115	5,278
September	655	522	290	303	453	2,223	164	5,286
October	662	613	290	453	454	2,472	156	5,743
November	650	560	312	411	482	2,415	153	5,726
December	665	529	295	348	497	2,334	173	5,505
January	604	556	386	459	546	2,551	92	4,875
February	587	512	267	453	527	2,346	147	5,117
March	765	608	372	483	561	2,789	150	6,140
April	652	594	296	556	519	2,617	146	5,612
May	838	641	343	444	614	2,880	161	6,151
June	748	587	318	330	516	2,499	157	5,685

Source: Balance of Payments, Australia (5301.0).

TABLE 3.4. MERCHANDISE IMPORTS BY COMMODITY GROUP

INTERNATIONAL
ACCOUNTS

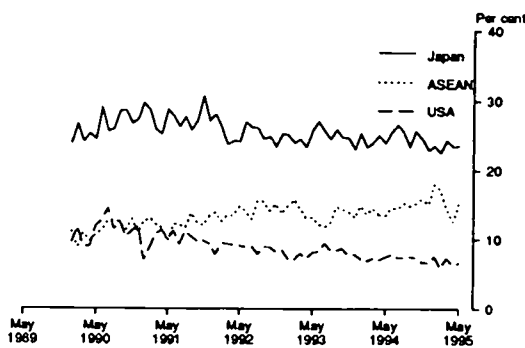
Period	Consumption goods					Capital goods					
	Food and beverages mainly for consumption	Non-industrial transport equipment	Textiles, clothing and footwear	Toys, books and leisure goods	Other consumption goods (a)	Total consumption goods	Machinery and industrial equipment	ADP equipment	Industrial transport equipment	Other capital goods (b)	Total capital goods
ORIGINAL (\$ MILLION)											
1986-87	1,384	1,210	1,177	1,248	3,392	8,411	3,739	1,634	1,052	2,960	9,385
1987-88	1,454	1,556	1,264	1,318	3,789	9,381	4,205	1,508	1,003	2,367	9,083
1988-89	1,665	2,525	1,393	1,462	4,419	11,464	4,530	1,959	1,673	3,378	11,540
1989-90	1,796	2,477	1,551	1,695	4,659	12,178	5,248	1,997	1,714	4,118	13,077
1990-91	1,923	2,466	1,623	1,741	4,552	12,305	4,488	1,880	1,605	4,344	12,317
1991-92	2,028	2,777	1,799	2,015	5,050	13,669	4,320	1,915	1,240	4,422	11,897
1992-93	2,261	3,478	2,178	2,238	5,771	15,926	5,446	2,319	1,838	4,052	13,655
1993-94	2,430	3,800	2,320	2,496	6,187	17,233	6,414	2,629	2,084	3,716	14,843
1994-95	2,594	4,763	2,567	2,546	6,956	19,426	7,893	3,232	2,712	4,701	18,538
1993-94											
April	173	302	167	177	459	1,278	510	221	154	255	1,140
May	200	327	172	215	539	1,453	565	266	225	286	1,342
June	186	323	163	192	466	1,330	535	298	178	290	1,301
1994-95											
July	212	382	214	233	566	1,607	607	253	225	333	1,418
August	199	378	249	262	637	1,725	681	243	204	611	1,739
September	208	428	223	238	616	1,713	614	276	162	336	1,388
October	237	392	208	277	670	1,784	646	255	227	374	1,502
November	260	407	225	249	702	1,843	675	251	239	540	1,705
December	235	408	192	183	540	1,558	620	217	518	340	1,695
January	227	337	246	181	511	1,502	637	189	150	298	1,274
February	199	313	249	157	479	1,397	619	195	197	346	1,357
March	237	463	235	199	591	1,725	742	325	190	376	1,633
April	168	390	179	170	514	1,421	618	243	188	349	1,398
May	230	448	190	204	626	1,698	705	393	234	382	1,714
June	182	417	157	193	504	1,453	729	392	178	416	1,715

(a) : Includes Household electrical items. (b) : Includes Telecommunications equipment and Civil aircraft.

Period	Intermediate and other goods										Total imports
	Fuels and lubricants	Parts for transport equipment	Parts for ADP equipment	Other parts for capital goods	Organic and inorganic chemicals	Textile yarn and fabrics	Plastics	Processed industrial supplies	Other intermediate goods (c)	Total intermediate and other goods	
	ORIGINAL (\$ MILLION)										
1986-87	1,641	2,189	533	2,963	1,197	1,546	788	4,182	4,317	19,356	37,152
1987-88	1,942	2,447	719	3,036	1,618	1,637	926	4,835	4,762	21,922	40,386
1988-89	1,905	2,840	899	3,216	1,838	1,669	1,159	5,699	4,783	24,008	47,012
1989-90	2,338	3,275	1,073	3,717	1,828	1,588	1,122	6,224	4,572	25,737	50,992
1990-91	2,977	3,028	1,109	3,426	1,675	1,516	1,036	5,817	4,038	24,622	49,244
1991-92	2,715	2,941	1,278	3,558	1,804	1,680	1,086	6,059	4,368	25,489	51,055
1992-93	3,623	3,675	1,423	4,232	2,056	1,763	1,272	7,135	4,667	29,846	59,427
1993-94	3,317	4,183	1,681	5,036	2,102	1,869	1,375	7,783	4,978	32,324	64,400
1994-95	3,564	4,715	1,858	5,938	2,431	2,039	1,647	8,686	5,854	36,732	74,696
1993-94											
April	264	332	123	388	168	144	103	632	355	2,509	4,927
May	275	376	177	440	178	173	119	672	433	2,843	5,638
June	234	351	169	415	185	162	109	606	363	2,594	5,225
1994-95											
July	319	409	151	474	176	190	127	681	433	2,960	5,985
August	337	409	156	502	200	183	136	745	540	3,208	6,672
September	318	402	152	479	157	175	125	714	445	2,967	6,068
October	250	418	152	482	191	174	131	740	440	2,978	6,264
November	208	437	165	510	216	191	149	753	502	3,131	6,679
December	235	341	136	438	177	140	127	650	423	2,667	5,920
January	280	401	133	459	203	170	140	700	523	3,009	5,785
February	314	329	138	453	201	143	134	653	492	2,857	5,611
March	323	410	171	559	246	176	155	856	555	3,451	6,809
April	315	385	143	481	203	137	134	684	395	2,877	5,696
May	378	423	189	581	228	194	160	823	591	3,567	6,979
June	287	351	172	520	233	166	129	687	515	3,060	6,228

(c) : Includes Food and beverages, mainly for industry; Primary industrial supplies nes; Paper and paperboard; Iron and steel and Non-monetary gold. Source: Balance of Payments, Australia (5301.0).

EXPORT SHARES WITH SELECTED COUNTRIES AND
COUNTRY GROUPS



Source: International Trade Section, ABS Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY (a)

Period	European Community							Associa- tion of South East Asian Nations (b)			Other countries	Total
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand			
EXPORTS (\$ MILLION)												
1988-89	4,500	11,977	1,856	2,211	1,257	1,131	1,547	3,462	2,258	3,854	9,956	44,009
1989-90	5,426	12,785	1,342	2,701	1,172	1,251	1,735	3,842	2,615	5,014	11,196	49,079
1990-91	5,779	14,379	1,561	3,236	1,347	1,056	1,794	3,526	2,546	6,334	10,840	52,398
1991-92	5,221	14,576	2,106	3,365	1,456	1,093	1,930	3,842	2,832	7,267	11,339	55,027
1992-93	4,941	15,207	2,598	3,969	2,267	991	2,396	3,794	3,367	8,669	12,503	60,702
1993-94	5,075	15,929	2,799	4,718	2,591	1,004	2,902	3,699	4,009	8,908	12,944	64,578
IMPORTS (\$ MILLION)												
1988-89	10,128	9,756	889	1,263	1,027	2,969	3,452	4,363	1,969	2,815	8,424	47,055
1989-90	12,372	9,871	847	1,256	1,241	3,442	3,356	4,539	2,171	2,964	9,294	51,353
1990-91	11,476	8,848	741	1,255	1,502	3,115	3,301	4,262	2,150	3,461	8,787	48,898
1991-92	11,744	9,291	793	1,213	1,977	3,008	3,101	4,251	2,399	4,037	9,139	50,953
1992-93	13,003	11,139	795	1,695	2,558	3,382	3,395	4,827	2,785	4,769	11,200	59,548
1993-94	14,015	11,700	801	1,881	3,119	3,759	3,699	5,512	3,203	5,003	11,771	64,463
EXCESS OF EXPORTS (+) OR IMPORTS (-) (\$ MILLION)												
1988-89	-5,628	2,221	967	948	230	-1,838	-1,905	-901	289	1,039	1,532	-3,046
1989-90	-6,946	2,914	495	1,445	-69	-2,191	-1,621	-697	444	2,050	1,902	-2,274
1990-91	-5,697	5,531	820	1,981	-155	-2,059	-1,507	-736	396	2,873	2,053	3,500
1991-92	-6,523	5,285	1,313	2,152	-521	-1,915	-1,171	-409	433	3,230	2,200	4,074
1992-93	-8,062	4,068	1,803	2,274	-291	-2,391	-999	-1,033	582	3,900	1,303	1,154
1993-94	-8,940	4,229	1,998	2,837	-528	-2,755	-797	-1,813	806	3,905	1,173	115
1993-94												
March	-890	223	185	267	-35	-234	-136	-83	38	387	104	-174
April	-764	415	142	259	-4	-200	-64	-121	72	335	131	201
May	-789	449	189	245	40	-242	-94	-120	85	347	229	339
June	-789	327	177	247	17	-205	-117	-387	60	330	194	-146
1994-95												
July	-764	383	142	234	-18	-252	-209	-428	130	284	152	-346
August	-1,196	233	165	218	-138	-333	-262	-454	69	308	58	-1,332
September	-834	195	114	207	-68	-281	-134	-332	112	292	51	-678
October	-819	279	135	245	-146	-268	-171	-319	89	359	109	-507
November	-980	225	142	236	-76	-262	-176	-444	130	421	153	-631
December	-862	379	149	280	-39	-316	-195	-356	78	359	246	-277
January	-799	-65	105	226	-168	-326	-247	-400	109	416	-38	-1,187
February	-1,018	364	127	291	-38	-294	-124	-370	91	439	127	-405
March	-945	336	160	320	42	-333	-135	-501	75	301	115	-565
April	-946	407	188	292	-2	-327	-135	-337	99	263	416	-82
May	-1,178	360	163	322	-28	-358	-172	-407	120	346	106	-726

(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. (b) : The six member nations of ASEAN are Thailand, Brunei, Indonesia, Malaysia, Singapore and Philippines. Source: International Trade Section, ABS.

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 (b)
						Germany	United Kingdom	Other		
ANNUAL EXPORTS (PER CENT)										
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	26.0	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
1992-93	8.1	25.1	4.3	6.5	3.7	1.6	3.9	6.3	5.5	14.3
1993-94	7.9	24.7	4.3	7.3	4.0	1.6	4.5	5.7	6.2	13.8
MONTHLY EXPORTS (PER CENT)										
1993-94										
March	7.2	23.9	4.6	7.1	3.8	1.4	4.0	7.2	6.3	14.6
April	7.0	25.2	3.9	7.3	4.2	1.5	4.3	5.8	6.6	13.6
May	7.4	23.9	4.5	6.6	4.6	1.4	3.8	5.7	6.4	13.5
June	7.8	25.5	4.8	7.3	4.6	2.0	3.7	5.0	6.2	14.6
1994-95										
July	7.3	26.8	3.9	7.4	4.8	1.4	2.6	5.0	7.4	14.5
August	7.3	25.7	4.5	6.9	3.6	1.5	2.8	5.8	6.9	15.3
September	7.5	23.3	3.5	6.7	4.9	1.9	4.2	6.3	7.6	14.9
October	7.4	25.8	3.6	7.1	3.5	1.6	4.0	6.2	7.1	15.3
November	6.7	24.7	3.8	7.4	5.3	1.8	2.9	5.7	7.7	16.0
December	6.5	22.9	3.8	8.2	4.3	1.7	3.6	7.2	6.9	15.2
January	7.6	23.6	3.5	8.0	3.5	1.8	2.5	6.8	6.8	18.0
February	5.9	22.6	3.6	8.6	5.0	1.6	3.1	6.2	6.9	17.3
March	7.3	24.3	3.7	8.4	5.3	2.0	4.0	5.6	7.1	14.5
April	6.3	23.5	4.5	8.1	4.5	1.3	3.7	6.3	6.4	12.6
May	6.6	23.6	4.1	8.2	3.9	1.6	3.6	6.5	7.2	15.4
ANNUAL IMPORTS (PER CENT)										
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	1.6	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	6.8	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
1992-93	21.8	18.7	1.3	2.8	4.3	5.7	5.7	8.1	4.7	8.0
1993-94	21.7	18.1	1.2	2.9	4.8	5.8	5.7	8.6	5.0	7.8
MONTHLY IMPORTS (PER CENT)										
1993-94										
March	22.2	19.4	1.3	2.3	4.3	5.4	6.2	8.4	5.5	7.5
April	22.5	17.9	1.2	2.4	4.5	5.5	5.7	8.5	5.4	7.5
May	22.1	17.3	1.4	2.5	4.2	5.8	5.7	8.2	5.2	8.0
June	22.1	18.8	1.4	2.6	4.1	5.7	5.8	12.0	4.9	8.1
1994-95										
July	20.1	18.4	1.2	2.9	4.8	5.6	6.1	12.1	4.7	8.7
August	23.8	17.0	1.1	2.2	4.9	6.2	6.2	11.4	4.5	7.6
September	20.5	17.5	1.2	2.5	5.5	6.3	6.0	11.1	4.9	8.4
October	19.8	19.2	1.2	2.6	5.6	5.8	6.4	10.8	5.2	8.4
November	21.3	18.7	1.2	3.0	5.9	5.7	5.3	12.0	4.9	7.8
December	21.0	15.3	1.0	3.0	4.8	7.1	6.8	13.0	5.2	8.3
January	19.2	20.1	1.1	2.7	5.6	6.8	6.1	12.0	3.7	7.7
February	23.8	14.4	1.1	2.7	5.3	6.8	5.1	12.4	4.7	8.1
March	20.7	17.3	1.1	3.0	4.2	6.7	5.7	12.5	5.4	8.8
April	22.6	16.1	1.1	2.9	4.5	7.0	6.0	12.1	4.6	7.9
May	22.9	15.9	1.3	2.7	3.9	6.6	5.7	11.7	4.7	8.8

(a) : The merchandise trade shares relate to data in Table 3.5. (b) : The six member nations of ASEAN are Thailand, Brunei, Indonesia, Malaysia, Singapore and Philippines. Source: International Trade Section, ABS.

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	Total	Direct investment	Portfolio and other investment	Total				
ANNUAL (\$ MILLION)													
1986-87	6,103	-3,376	2,727	4,743	11,641	16,384	-4,617	-4,523	-9,140	7,244	9,970	1,702	
1987-88	4,325	-3,932	393	8,112	16,207	24,318	-10,146	-2,666	-12,812	11,505	11,900	-1,682	
1988-89	3,012	-873	2,139	12,190	17,618	29,806	-6,624	-5,262	-11,886	17,921	20,060	-2,873	
1989-90	3,644	-2,132	1,512	7,234	13,906	21,141	-2,347	-1,217	-3,565	17,575	19,087	2,386	
1990-91	300	-1,468	-1,168	7,747	13,459	21,206	885	-3,363	-2,478	18,728	17,561	-2,220	
1991-92	2,728	3,950	6,678	5,807	7,491	13,298	-786	-3,478	-4,264	9,034	15,711	-4,341	
1992-93	11,385	3,989	15,374	5,359	2,152	7,510	-3,048	-3,907	-6,953	557	15,930	-1,265	
1993-94	7,870	-1,103	6,767	6,637	15,892	22,529	-5,741	-7,232	-12,972	9,556	16,323	432	
1994-95	9,238	970	10,208	2,668	-2,142	527	-4,022	3,987	-36	491	10,699	8,915	
QUARTERLY ORIGINAL (\$ MILLION) (a)													
1992-93													
June	5,230	-256	4,974	-450	4,658	4,207	-517	-295	-811	3,396	8,370	-4,813	
1993-94													
September	2,821	-754	2,067	1,813	3,962	5,775	-1,760	-1,697	-3,456	2,319	4,386	800	
December	4,022	-73	3,949	1,021	2,487	3,508	1,038	-3,165	-2,126	1,382	5,330	-1,487	
March	3,357	332	3,689	1,392	5,766	7,158	-4,062	-2,657	-6,719	438	4,128	-1,052	
June	-2,330	-608	-2,938	2,411	3,677	6,088	-957	287	-671	5,417	2,479	2,171	
1994-95													
September	2,649	553	3,202	2,453	-1,071	1,383	-1,811	2,655	843	2,226	5,428	2,157	
December	7,948	936	8,884	-2,000	-3,888	-5,888	-1,324	1,502	178	-5,710	3,174	2,882	
March	-1,359	-519	-1,878	2,215	2,817	5,032	-887	-170	-1,057	3,975	2,097	3,876	
MONTHLY ORIGINAL (\$ MILLION)													
1993-94													
April	-439	-187	-626	na	na	na	na	na	na	na	na	na	
May	812	-254	558										
June	-2,703	-168	-2,871										
1994-95													
July	3,174	55	3,229										
August	-1,003	-16	-1,019										
September	477	514	991										
October	2,417	860	3,277										
November	3,858	-10	3,848										
December	1,674	86	1,760										
January	-848	0	-848										
February	147	-74	73										
March	-658	-445	-1,103										
April	352	-100	252										
May	209	168	377										
June	-1,149	722	-427										

(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	Borrowing	Other	Total	Equity	Reserve assets and lending	Other	Total	Net equity	Net debt	Net other	Net foreign liabilities
ANNUAL (\$ MILLION)												
1987-88	70,217	123,122	7,454	200,792	41,393	26,873	6,353	74,619	28,824	96,248	1,101	126,173
1988-89	87,411	146,717	7,403	241,532	52,720	29,419	7,278	89,417	34,691	117,298	125	152,115
1989-90	97,355	162,770	6,416	266,541	56,797	31,016	7,857	95,670	40,558	131,754	-1,441	170,871
1990-91	105,370	179,251	6,424	291,045	54,931	36,468	7,663	99,063	50,439	142,782	-1,239	191,982
1991-92	110,866	191,268	6,841	308,975	63,845	37,703	6,603	108,151	47,020	153,565	238	200,824
1992-93	122,091	208,420	6,874	337,386	70,321	41,101	7,482	118,904	51,770	167,320	-608	218,481
1993-94	155,057	205,927	9,278	370,262	78,293	42,690	9,200	130,183	76,763	163,237	78	240,079
ORIGINAL (\$ MILLION)												
1992-93												
March	116,435	194,764	6,964	318,163	67,042	37,399	6,992	111,434	49,392	157,365	-29	206,729
June	122,091	208,420	6,874	337,386	70,321	41,101	7,482	118,904	51,770	167,320	-608	218,481
1993-94												
September	138,040	217,054	8,682	363,776	77,798	42,541	7,834	128,173	60,242	174,513	849	235,603
December	150,510	211,195	9,389	371,094	80,933	39,205	8,102	128,241	69,577	171,990	1,287	242,854
March	152,534	211,738	8,751	373,023	78,929	43,889	7,735	130,553	73,605	167,849	1,016	242,470
June	155,057	205,927	9,278	370,262	78,293	42,690	9,200	130,183	76,763	163,237	78	240,079
1994-95												
September	161,192	204,893	8,191	374,276	78,493	42,658	7,729	128,880	82,699	162,235	462	245,396
December	155,441	202,184	8,242	365,867	76,192	38,966	8,036	123,195	79,249	163,218	206	242,672
March	156,774	210,860	8,149	375,783	79,774	43,941	7,943	131,658	77,000	166,919	206	244,125

(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			Private sector debt	Total gross debt	Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank	Public trading and financial enterprises	Total					
ANNUAL (\$ MILLION)								
1987-88	33,128	23,736	56,864	66,257	123,122	20,182	6,691	96,248
1988-89	36,837	28,010	64,847	81,870	146,717	20,410	9,009	117,298
1989-90	39,443	32,525	71,968	90,802	162,770	21,871	9,145	131,754
1990-91	41,864	33,536	75,400	103,850	179,251	24,047	12,421	142,782
1991-92	45,273	33,528	78,801	112,466	191,268	22,240	15,463	153,565
1992-93	59,432	34,629	94,061	114,359	208,420	20,823	20,278	167,320
1993-94	62,472	32,438	94,910	111,016	205,927	20,661	22,029	163,237
ORIGINAL (\$ MILLION)								
1992-93								
March	52,050	32,072	84,122	110,642	194,764	18,888	18,511	157,365
June	59,432	34,629	94,061	114,359	208,420	20,823	20,278	167,320
1993-94								
September	62,901	34,595	97,496	119,558	217,054	22,023	20,518	174,513
December	64,370	33,538	97,908	113,287	211,195	20,955	18,250	171,990
March	66,670	33,194	99,864	111,873	211,738	20,834	23,055	167,849
June	62,472	32,438	94,910	111,016	205,927	20,661	22,029	163,237
1994-95								
September	63,694	30,600	94,294	110,599	204,893	20,308	22,350	162,235
December	71,447	29,075	100,522	101,661	202,184	18,417	20,549	163,218
March	71,058	25,139	96,197	114,663	210,860	21,240	22,701	166,919

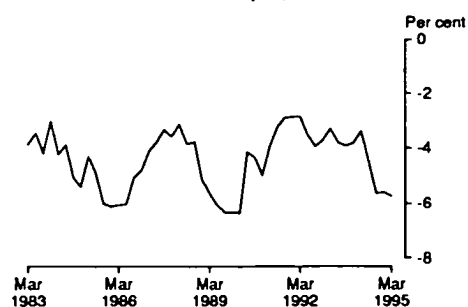
(a) : Equals total gross debt less reserve assets and lending abroad. Source: *International Investment Position, Australia* (5306.0)

INTERNATIONAL
ACCOUNTS

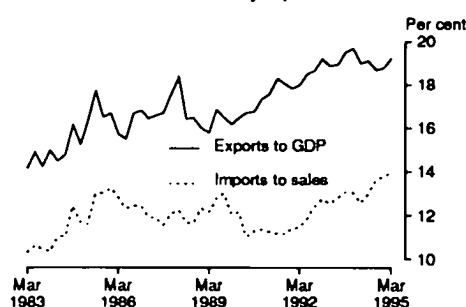
TABLE 3.10. INVESTMENT INCOME

Period	Payable on foreign investment in Australia				Receivable on Australian investment abroad				Net investment income payable (a)				Total
	Interest		Equity income (b)	Total	Interest		Equity income (b)	Total	Interest		Net equity income (b)		
	Borrow- ing	Other			Reserve assets and lending	Other			Net debt	Net other			
ANNUAL (\$ MILLION)													
1987-88	8,845	35	4,223	13,101	1,052	104	2,479	3,633	7,793	-68	1,744	9,467	
1988-89	10,822	268	5,242	16,332	1,267	105	2,540	3,912	9,553	164	2,703	12,420	
1989-90	14,380	373	5,240	19,992	1,847	156	1,961	3,964	12,533	216	3,279	16,028	
1990-91	14,817	170	5,193	20,180	2,248	120	859	3,228	12,568	50	4,334	16,953	
1991-92	13,324	93	4,702	18,119	2,382	54	1,262	3,699	10,940	39	3,439	14,421	
1992-93	11,344	92	6,553	17,988	2,165	21	2,901	5,084	9,180	71	3,651	12,904	
1993-94	10,939	93	8,644	19,678	1,669	31	3,425	5,126	9,271	62	5,220	14,553	
ORIGINAL (\$ MILLION)													
1992-93													
March	2,813	18	1,459	4,290	632	5	623	1,259	2,182	13	836	3,031	
June	2,579	23	1,846	4,447	372	6	823	1,201	2,207	17	1,022	3,246	
1993-94													
September	2,976	24	1,800	4,800	598	8	819	1,425	2,378	16	982	3,376	
December	2,563	20	2,592	5,176	485	9	913	1,408	2,078	11	1,679	3,768	
March	2,774	20	1,826	4,620	415	5	849	1,269	2,359	15	977	3,351	
June	2,626	29	2,426	5,082	171	9	844	1,024	2,456	20	1,582	4,058	
1994-95													
September	2,833	2	2,740	5,575	365	8	1,079	1,452	2,469	-6	1,660	4,123	
December	2,515	2	2,993	5,509	324	4	1,112	1,440	2,190	-2	1,881	4,069	
March	3,060	5	2,744	5,809	494	13	1,042	1,549	2,566	-8	1,702	4,260	

(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)

BALANCE ON CURRENT ACCOUNT TO GDP(I)
Seasonally adjusted

Source: ABS 5206.0, 5302.0 Quarterly data

EXPORTS TO GDP(I) AND IMPORTS TO SALES
Seasonally adjusted

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)	Total imports to sales (b)	Imports of consumption goods to total imports	Imports of capital goods to total imports	Imports of 'other' goods to total imports
ANNUAL (PER CENT)						
1985-86	-6.1	16.2	12.9	23.4	26.0	50.6
1986-87	-4.4	16.6	12.2	22.6	25.3	52.1
1987-88	-3.4	17.2	11.9	23.2	22.5	54.3
1988-89	-5.1	16.3	12.2	24.4	24.5	51.1
1989-90	-5.8	16.4	12.0	23.9	25.6	50.5
1990-91	-4.0	17.5	11.3	25.0	25.0	50.0
1991-92	-2.9	18.1	11.4	26.8	23.3	49.9
1992-93	-3.6	18.9	12.6	26.8	23.0	50.2
1993-94	-3.9	19.3	12.9	26.8	23.0	50.2
SEASONALLY ADJUSTED (PER CENT)						
1992-93						
March	-3.3	18.9	12.5	26.7	22.7	50.6
June	-3.8	18.9	12.8	27.0	22.2	50.8
1993-94						
September	-3.9	19.5	13.1	26.8	22.3	50.9
December	-3.8	19.7	13.0	26.7	23.3	50.0
March	-3.3	19.0	12.6	26.5	23.4	50.2
June	-4.5	19.1	13.0	27.1	23.3	49.6
1994-95						
September	-5.6	18.7	13.6	26.6	24.4	49.0
December	-5.6	18.8	13.8	26.3	25.7	48.0
March	-5.7	19.2	14.0	25.8	24.2	50.0

(a) : All ratios are at current prices. (b) : Sales is defined as gross non-farm product plus 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, Expenditure and Product (5206.0).

INTERNATIONAL ACCOUNTS

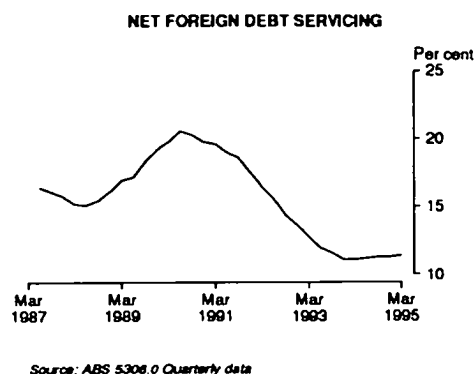
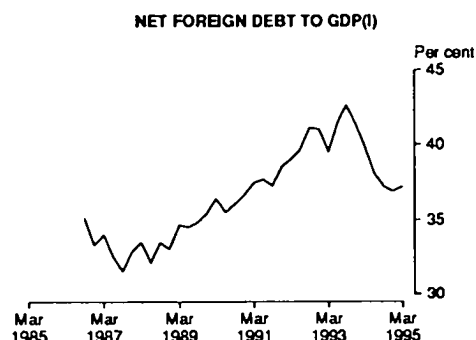


TABLE 3.12. FOREIGN INVESTMENT RATIOS

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)						
1986-87	32.5	11.8	44.3	16.4	1.9	18.3
1987-88	32.1	10.0	42.1	15.1	3.2	18.3
1988-89	34.5	10.2	44.7	17.2	5.2	22.4
1989-90	35.5	10.5	46.1	20.6	5.7	26.3
1990-91	37.7	13.0	50.6	19.0	6.6	25.6
1991-92	39.7	12.2	51.9	15.6	5.0	20.6
1992-93	41.4	12.7	54.1	12.0	4.9	16.9
1993-94	38.1	17.9	56.0	11.2	6.4	17.6
ORIGINAL (PER CENT)						
1992-93						
March	39.5	12.4	51.9	12.8	5.1	17.9
June	41.4	12.7	54.1	12.0	4.9	16.9
1993-94						
September	42.6	14.9	57.5	11.6	4.7	16.3
December	41.4	17.0	58.4	11.1	5.7	16.8
March	39.8	17.7	57.5	11.1	5.8	16.9
June	38.1	17.9	56.0	11.2	6.4	17.6
1994-95						
September	37.2	19.1	56.3	11.3	7.1	18.4
December	36.9	18.0	54.8	11.3	7.3	18.7
March	37.2	17.2	54.4	11.4	8.1	19.5

(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, Expenditure and Product* (5206.0)

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RELATED PUBLICATIONS

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

Government Financial Estimates, Australia (5501.0)

Government Finance Statistics, Australia (5512.0)

Statement of Commonwealth Government Financial Transactions - Dept. of Finance

□ The Department of Finance 1994-95 **Preliminary Budget Outcome** reported a Commonwealth Budget deficit of \$11, 630 million for the 1994-95 financial year, or 2.5 per cent of GDP, in comparison with the 1993-94 budget deficit of 3.2 per cent of GDP.

□ **Total outlays** in the year ended 30 June 1995 were \$121,877 million, 1,244 million more than the budget estimate, and 6.7 per cent higher than in the previous financial year. This represents 26.6 per cent of GDP. Actual growth (outlays in the year ended June 1995 on outlays in the year ended June 1994) fell short of budgeted growth in outlays for 1994-95 by:

- 14.1 per cent for **labour and employment**, mainly reflecting a rescheduling of White Paper Information Technology funding to 1995-96 and also underspends in Labour Market Programs due to improved economic conditions and lower than estimated program unit costs.
- 5.9 per cent for **public debt interest**, mainly reflecting premiums on the issue of Treasury Bonds, partly offset by higher Treasury Note discounts due to higher yields.
- 6.0 per cent for **administrative services**, mainly reflecting savings and deferral of works

on the Commonwealth's office construction program, and additional receipts by Comsuper following the review of employer contributions for military superannuation schemes.

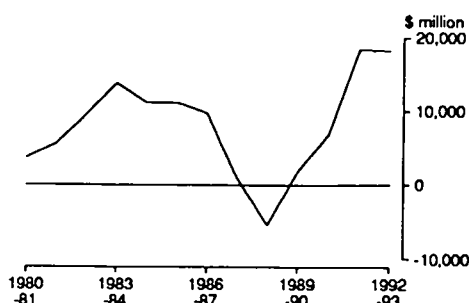
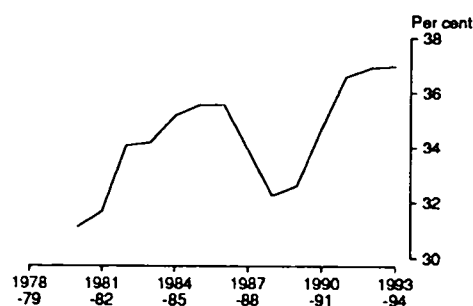
□ **Total revenue** collections in the year ended 30 June 1995 were \$110,247 million, \$1,341 million higher than the budget estimate, and 9.7 per cent higher than the previous financial year. This represents 24.1 per cent of GDP, up from 23.3 per cent in the previous financial year. Actual growth exceeded budgeted growth for 1994-95 by:

- 11.2 per cent for **gross prescribed payments system**, reflecting significantly stronger than forecast growth in dwelling construction activity, partly offset by weaker than expected non-dwelling construction activity.
- 13.6 per cent for **company tax**, reflecting stronger than expected collections from medium-sized companies, previously non-taxable companies and large late-balancing companies. The first quarterly instalment from medium-sized June-balancing companies was also stronger than expected.
- 30.4 per cent for **superannuation funds tax**, reflecting higher than anticipated returns from net capital gains and employer contributions.

Preliminary Budget Outcome For The Financial Year Ended 30 June 1995

	Outcome 1993-94 (a) \$m	Budget estimate 1994-95 (b) \$m	Revised estimate 1994-95 (c) \$m	Preliminary outcome 1994-95 (d) \$m	Real growth over 1993-94 %	Proportion of GDP 1994-95 %
Outlays	114,154	120,633	122,140	121,877	5.2	26.6
Revenue						
Tax	93,774	103,325	105,011	105,412	10.7	23.0
Non-Tax	6,714	5,581	4,979	4,835	-29.0	1.1
Total Revenue	100,488	108,906	109,990	110,247	8.1	24.1
Deficit	13,667	11,727	12,150	11,630	-14.9	2.5

(a) As published in Final Budget Outcome 1993-94. (b) The 1994-95 estimates are those published in the 1994-95 Budget. (c) The estimates vary from those published in the 1995-96 Budget as they are based on the classifications used in the 1994-95 Budget. The classification changes have a similar impact on outlays and revenue and therefore do not alter the budget balance. (d) Based on the classifications used in the 1994-95 Budget.

CONSOLIDATED PUBLIC SECTOR
NET FINANCING REQUIREMENTSGENERAL GOVERNMENT CURRENT OUTLAYS
AS A PERCENTAGE OF GDP (1)TABLE 4.1. CONSOLIDATED PUBLIC SECTOR NET FINANCING REQUIREMENTS
AND FINANCING TRANSACTIONS (a)

Period	Net financing requirements					Financing transactions (c)	
	General government			Public trading enterprises	Total (b)	Net borrowings	Other financing
	Common-wealth	State and local	Total				
ANNUAL (\$ MILLION)							
1985-86	5,603	1,278	6,897	4,491	11,289	12,625	2,093
1986-87	2,512	2,816	5,337	4,582	9,840	12,727	1,110
1987-88	-2,286	1,900	-406	1,376	954	2,146	3,205
1988-89	-6,100	925	-5,202	-159	-5,436	177	-377
1989-90	-7,723	2,952	-4,703	6,610	1,887	-1,757	8,939
1990-91	-992	4,011	2,974	3,937	6,676	11,101	888
1991-92	10,600	8,230	18,809	-374	18,533	21,687	2,997
1992-93	15,853	4,672	20,186	-1,787	18,570	26,322	-5,342

(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 Statistics, Australia* (5512.0) 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	Common-wealth	State and local	Total	Taxes, fees and fines	Total				
								Common-wealth	State and local	Total		
ANNUAL												
1985-86	18.6	35.4	3.8	29.7	18.9	39.2	30.6	27.0	13.6	34.0	2.9	4.7
1986-87	18.5	35.5	3.8	29.1	18.1	39.3	31.5	27.8	13.7	35.1	2.0	3.7
1987-88	17.5	33.8	2.9	26.7	16.2	36.7	31.6	27.3	13.9	34.9	-0.1	0.3
1988-89	16.7	32.2	2.7	24.7	14.9	34.9	31.3	26.2	13.5	34.6	-1.5	-1.6
1989-90	16.6	32.5	2.7	24.1	15.0	35.3	31.2	25.9	13.2	34.7	-1.3	0.5
1990-91	17.6	34.7	2.8	25.6	16.9	37.6	31.5	26.0	13.3	35.2	0.8	1.8
1991-92	18.5	36.6	3.6	27.0	21.2	40.2	30.0	24.3	13.0	33.7	4.9	4.8
1992-93	18.5	36.8	2.6	27.4	21.5	39.5	29.5	23.6	12.9	32.9	5.0	4.6
1993-94	18.1	36.8	nya	nya	nya	nya	29.6	23.6	13.4	33.3	nya	2.6

(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 Statistics, Australia* (5512.0) and *Australian National Accounts, National Income, Expenditure and Product* (5206.0).

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

TABLE 40: CONSOLIDATED GENERAL GOVERNMENT CURRENT OUTLAYS								
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)								
1985-86	39,786	5,089	44,830	9,297	4,325	22,931	3,945	85,328
1986-87	43,651	5,464	49,038	11,226	4,696	24,852	4,235	94,047
1987-88	46,839	5,744	52,538	12,174	4,509	27,739	4,368	101,328
1988-89	50,393	6,073	56,741	14,013	4,612	29,319	4,840	109,525
1989-90	54,900	6,548	61,620	16,738	4,599	32,402	5,386	120,745
1990-91	60,191	6,944	66,753	16,356	5,738	37,150	5,722	131,719
1991-92	64,236	7,212	71,517	15,405	5,924	42,174	6,609	141,629
1992-93	67,162	7,427	74,714	14,773	6,393	45,709	7,256	148,845
1993-94	69,816	7,639	77,595	16,258	6,389	49,324	7,986	157,552
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	11.1	11.1	11.6	30.9	10.4	8.0	9.1	12.2
1986-87	9.7	7.4	9.4	20.7	8.6	8.4	7.4	10.2
1987-88	7.3	5.1	7.1	8.4	-4.0	11.6	3.1	7.7
1988-89	7.6	5.7	8.0	15.1	2.3	5.7	10.8	8.1
1989-90	8.9	7.8	8.6	19.4	-0.3	10.5	11.3	10.2
1990-91	9.6	6.0	8.3	-2.3	24.8	14.7	6.2	9.1
1991-92	6.7	3.9	7.1	-5.8	3.2	13.5	15.5	7.5
1992-93	4.6	3.0	4.5	-4.1	7.9	8.4	9.8	5.1
1993-94	4.0	2.9	3.9	10.1	-0.1	7.9	10.1	5.8
ORIGINAL (\$ MILLION)								
1992-93								
March	15,626	1,863	17,536	4,159	1,734	11,242	1,902	36,573
June	17,507	1,878	19,292	3,430	1,707	11,084	1,457	36,970
1993-94								
September	17,359	1,889	19,301	4,411	1,456	12,758	2,176	40,102
December	17,347	1,904	19,279	3,014	1,609	12,441	1,905	38,248
March	16,625	1,916	18,597	5,045	1,633	11,872	2,116	39,263
June	18,485	1,930	20,418	3,788	1,691	12,253	1,789	39,939
1994-95								
September	17,506	1,944	19,543	4,968	1,355	12,565	2,398	40,829
December	17,882	1,958	19,875	3,672	1,591	13,155	1,916	40,209
March	16,591	1,972	18,522	5,469	1,611	12,429	2,412	40,443
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1993-94								
March	6.4	2.8	6.1	21.3	-5.8	5.6	11.3	7.4
June	5.6	2.8	5.8	10.4	-0.9	10.5	22.8	8.0
1994-95								
September	0.8	2.9	1.3	12.6	-6.9	-1.5	10.2	1.8
December	3.1	2.8	3.1	21.8	-1.1	5.7	0.6	5.1
March	-0.2	2.9	-0.4	8.4	-1.3	4.7	14.0	3.0

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

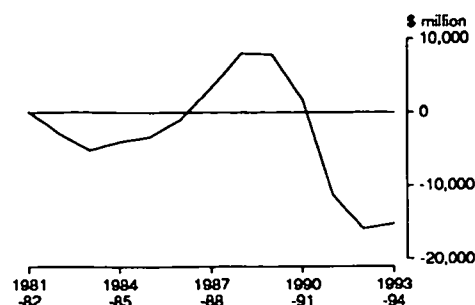
GENERAL GOVERNMENT REVENUE
AS A PERCENTAGE OF GDP (%)GENERAL GOVERNMENT SURPLUS
ON CURRENT TRANSACTIONSTABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — *continued*

TABLE 4.9. CONSOLIDATED GENERAL GOVERNMENT EXPENDITURES AND REVENUE							
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)							
1985-86	73,700	2,555	5,638	81,893	-3,435	7,220	9,064
1986-87	83,362	3,269	6,327	92,958	-1,089	7,807	10,179
1987-88	94,757	2,657	7,206	104,620	3,292	7,516	8,739
1988-89	106,455	1,582	9,534	117,571	8,046	7,565	9,262
1989-90	115,714	1,795	11,073	128,582	7,837	8,629	10,063
1990-91	119,576	2,478	11,398	133,452	1,733	8,785	10,644
1991-92	115,975	4,259	10,125	130,359	-11,270	8,814	14,073
1992-93	119,024	4,884	9,013	132,921	-15,924	9,199	10,671
1993-94	126,964	7,166	8,774	142,904	-14,648	8,914	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	11.0	80.3	31.8	13.6	na	17.1	7.9
1986-87	13.1	27.9	12.2	13.5		8.1	12.3
1987-88	13.7	-18.7	13.9	12.5		-3.7	-14.1
1988-89	12.3	-40.5	32.3	12.4		0.7	6.0
1989-90	8.7	13.5	16.1	9.4		14.1	8.6
1990-91	3.3	38.1	2.9	3.8		1.8	5.8
1991-92	-3.0	71.9	-11.2	-2.3		0.3	32.2
1992-93	2.6	14.7	-11.0	2.0		4.4	-24.2
1993-94	6.7	46.7	-2.7	7.5		-3.1	—
ORIGINAL (\$ MILLION)							
1992-93							
March	32,014	372	1,861	34,247	-2,326	1,994	2,475
June	32,740	1,237	2,336	36,313	-657	3,038	4,229
1993-94							
September	31,185	3,976	2,508	37,669	-2,433	1,759	2,326
December	27,596	1,496	2,264	31,356	-6,892	2,256	735
March	33,371	567	1,658	35,596	-3,667	1,906	nya
June	34,812	1,127	2,344	38,283	-1,656	2,993	
1994-95							
September	33,641	2,025	1,990	37,656	-3,173	1,880	
December	29,815	1,644	2,482	33,941	-6,268	2,434	
March	37,253	480	2,306	40,039	-404	2,000	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1993-94							
March	4.2	52.4	-10.9	3.9	na	-4.4	nya
June	6.3	-8.9	0.3	5.4		-1.5	
1994-95							
September	7.9	-49.1	-20.7	0.0		6.9	
December	8.0	9.9	9.6	8.2		7.9	
March	11.6	-15.3	39.1	12.5		4.9	

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

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays								Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Current grants to state and local	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total (a)						
ANNUAL (\$ MILLION)									
1985-86	14,459	532	14,946	7,070	1,923	17,911	22,218	2,086	66,154
1986-87	15,852	591	16,366	7,963	1,938	19,426	24,042	2,178	71,913
1987-88	16,447	637	17,039	7,651	1,804	20,826	26,785	2,142	76,247
1988-89	17,535	689	18,499	7,465	1,806	21,192	28,263	2,373	79,598
1989-90	18,477	653	19,302	7,361	1,911	22,885	31,184	2,549	85,192
1990-91	20,659	701	20,978	6,189	2,833	24,195	35,820	2,520	92,535
1991-92	21,946	729	22,744	5,746	2,479	25,856	40,762	2,943	100,530
1992-93	23,193	767	24,085	5,409	2,499	27,049	44,311	3,325	106,678
1993-94	24,150	794	25,084	6,627	2,729	28,467	47,796	3,583	114,286
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	12.1	9.0	13.4	25.0	0.6	7.4	8.0	8.0	10.4
1986-87	9.6	11.1	9.5	12.6	0.8	8.5	8.2	4.4	8.7
1987-88	3.8	7.8	4.1	-3.9	-6.9	7.2	11.4	-1.7	6.0
1988-89	6.6	8.2	8.6	-2.4	0.1	1.8	5.5	10.8	4.4
1989-90	5.4	-5.2	4.3	-1.4	5.8	8.0	10.3	7.4	7.0
1990-91	11.8	7.4	8.7	-15.9	48.2	5.7	14.9	-1.1	8.6
1991-92	6.2	4.0	8.4	-7.2	-12.5	6.9	13.8	16.8	8.6
1992-93	5.7	5.2	5.9	-5.9	0.8	4.6	8.7	13.0	6.1
1993-94	4.1	3.5	4.1	22.5	9.2	5.2	7.9	7.8	7.1
ORIGINAL (\$ MILLION)									
1992-93									
March	5,326	193	5,566	1,740	632	7,440	10,888	793	27,059
June	6,328	195	6,430	1,128	757	6,164	10,728	923	26,130
1993-94									
September	5,880	197	6,130	2,023	639	7,452	12,343	785	29,372
December	5,954	197	6,179	796	599	7,675	12,063	890	28,202
March	5,716	199	5,971	2,649	725	7,359	11,536	883	29,123
June	6,600	201	6,804	1,159	766	5,981	11,854	1,025	27,589
1994-95									
September	5,719	203	6,015	2,648	626	8,182	12,135	978	30,584
December	6,088	205	6,328	1,315	671	7,183	12,675	892	29,064
March	5,652	207	5,818	2,851	725	7,502	12,083	1,003	29,982
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1993-94									
March	7.3	3.1	7.3	52.2	14.7	-1.1	6.0	11.3	7.6
June	4.3	3.1	5.8	2.7	1.2	-3.0	10.5	11.1	5.6
1994-95									
September	-2.7	3.0	-1.9	30.9	-2.0	9.8	-1.7	24.6	4.1
December	2.3	4.1	2.4	65.2	12.0	-6.4	5.1	0.2	3.1
March	-1.1	4.0	-2.6	7.6	0.0	1.9	4.7	13.6	2.9

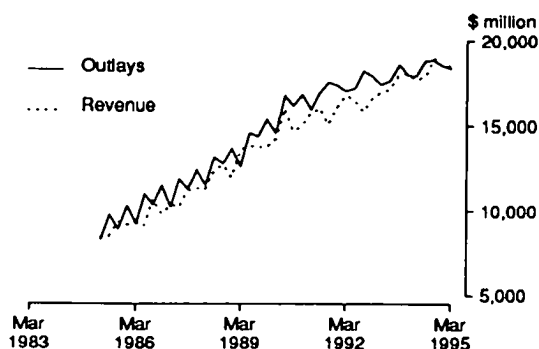
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

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

Period	Revenue				Capital outlays		
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)	Total revenue	Surplus on current transactions	Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1985-86	59,196	2,108	3,882	65,186	-968	1,036	5,456
1986-87	67,118	2,797	3,891	73,806	1,893	1,187	5,265
1987-88	75,647	2,105	4,050	81,802	5,555	1,188	3,747
1988-89	84,256	721	4,193	89,170	9,572	1,030	4,249
1989-90	91,562	866	3,850	96,278	11,086	1,371	4,126
1990-91	93,727	1,144	3,777	98,648	6,113	1,343	4,606
1991-92	88,419	2,422	3,192	94,033	-6,497	1,570	3,904
1992-93	89,679	3,009	2,689	95,377	-11,301	1,085	4,155
1993-94	94,531	4,464	2,327	101,322	-12,964	1,092	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	11.1	94.6	5.3	12.3	na	15.5	1.4
1986-87	13.4	32.7	0.2	13.2		14.6	-3.5
1987-88	12.7	-24.7	4.1	10.8		0.1	-28.8
1988-89	11.4	-65.7	3.5	9.0		-13.3	13.4
1989-90	8.7	20.1	-8.2	8.0		33.1	-2.9
1990-91	2.4	32.1	-1.9	2.5		-2.0	11.6
1991-92	-5.7	111.7	-15.5	-4.7		16.9	-15.2
1992-93	1.4	24.2	-15.8	1.4		-30.9	6.4
1993-94	5.4	48.4	-13.5	6.2		0.6	—
ORIGINAL (\$ MILLION)							
1992-93							
March	24,627	42	531	25,200	-1,859	172	980
June	24,310	664	975	25,949	-181	389	1,076
1993-94							
September	23,442	3,560	515	27,517	-1,855	199	985
December	20,265	415	569	21,249	-6,953	293	-630
March	25,122	61	496	25,679	-3,444	218	nya
June	25,702	428	747	26,877	-712	382	nya
1994-95							
September	25,235	1,514	553	27,302	-3,282	247	nya
December	21,937	516	347	22,800	-6,264	282	nya
March	28,746	79	573	29,398	-584	184	nya
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1993-94							
March	2.0	na	-6.6	1.9	na	26.7	na
June	5.7		-23.4	3.6		-1.8	
1994-95							
September	7.6		7.4	-0.8		24.1	
December	8.3		-39.0	7.3		-3.8	
March	14.4		15.5	14.5		-15.6	

(b) : Includes a relatively small amount for intergovernmental transfers. Source: Australian National Accounts: National Income, Expenditure and Product (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)								
1985-86	25,327	4,557	29,884	4,580	2,402	713	1,859	39,438
1986-87	27,799	4,873	32,672	5,719	2,758	810	2,081	44,040
1987-88	30,392	5,107	35,499	7,032	2,705	954	2,255	48,445
1988-89	32,858	5,384	38,242	9,021	2,806	1,056	2,492	53,617
1989-90	36,423	5,895	42,318	11,917	2,688	1,218	2,862	61,003
1990-91	39,532	6,243	45,775	12,642	2,905	1,330	3,234	65,886
1991-92	42,290	6,483	48,773	11,886	3,445	1,412	3,698	69,214
1992-93	43,969	6,660	50,629	11,333	3,894	1,398	3,967	71,221
1993-94	45,666	6,845	52,511	11,238	3,660	1,528	4,446	73,383
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	10.5	11.3	10.6	24.2	19.7	7.9	10.4	12.5
1986-87	9.8	6.9	9.3	24.9	14.8	13.6	11.9	11.7
1987-88	9.3	4.8	8.7	23.0	-1.9	17.8	8.4	10.0
1988-89	8.1	5.4	7.7	28.3	3.7	10.7	10.5	10.7
1989-90	10.8	9.5	10.7	32.1	-4.2	15.3	14.8	13.8
1990-91	8.5	5.9	8.2	6.1	8.1	9.2	13.0	8.0
1991-92	7.0	3.8	6.5	-6.0	18.6	6.2	14.3	5.1
1992-93	4.0	2.7	3.8	-4.7	13.0	-1.0	7.3	2.9
1993-94	3.9	2.8	3.7	-0.8	-6.0	9.3	12.1	3.0
ORIGINAL (\$ MILLION)								
1992-93								
March	10,300	1,670	11,970	2,881	1,102	354	1,118	17,425
June	11,179	1,683	12,862	2,947	950	356	543	17,658
1993-94								
September	11,479	1,692	13,171	2,822	817	415	1,400	18,625
December	11,393	1,707	13,100	2,472	1,010	378	1,025	17,985
March	10,909	1,717	12,626	2,821	908	336	1,244	17,935
June	11,885	1,729	13,614	3,123	925	399	777	18,838
1994-95								
September	11,787	1,741	13,528	2,745	729	430	1,433	18,865
December	11,794	1,753	13,547	2,549	920	480	1,037	18,533
March	10,939	1,765	12,704	3,018	886	346	1,422	18,376
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1993-94								
March	5.9	2.8	5.5	-2.1	-17.6	-5.1	11.3	2.9
June	6.3	2.7	5.8	6.0	-2.6	12.1	43.1	6.7
1994-95								
September	2.7	2.9	2.7	-2.7	-10.8	3.6	2.4	1.3
December	3.5	2.7	3.4	3.1	-8.9	27.0	1.2	3.0
March	0.3	2.8	0.6	7.0	-2.4	3.0	14.3	2.5

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

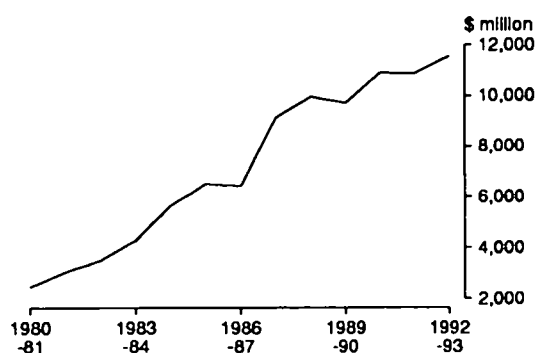
PUBLIC TRADING ENTERPRISES
NET OPERATING SURPLUS

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)							
1985-86	14,504	447	17,911	4,108	36,970	-2,468	6,184	7,690
1986-87	16,244	472	19,426	4,911	41,053	-2,987	6,620	8,761
1987-88	19,110	552	20,826	5,692	46,180	-2,265	6,328	8,036
1988-89	22,199	861	21,192	7,839	52,091	-1,526	6,535	7,995
1989-90	24,152	929	22,885	9,788	57,754	-3,249	7,258	9,007
1990-91	25,849	1,334	24,195	10,127	61,505	-4,381	7,442	8,536
1991-92	27,556	1,837	25,856	9,193	64,442	-4,772	7,244	11,136
1992-93	29,345	1,875	27,049	8,329	66,598	-4,623	8,114	9,055
1993-94	32,433	2,702	28,467	8,097	71,699	-1,684	7,822	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	10.8	33.8	7.4	44.9	12.3	na	17.3	9.4
1986-87	12.0	5.6	8.5	19.5	11.0		7.1	13.9
1987-88	17.6	16.9	7.2	15.9	12.5		-4.4	-8.3
1988-89	16.2	56.0	1.8	37.7	12.8		3.3	-0.5
1989-90	8.8	7.9	8.0	24.9	10.9		11.1	12.7
1990-91	7.0	43.6	5.7	3.5	6.5		2.5	-5.2
1991-92	6.6	37.7	6.9	-9.2	4.8		-2.7	30.5
1992-93	6.5	2.1	4.6	-9.4	3.3		12.0	-18.7
1993-94	10.5	44.1	5.2	-2.8	7.7		-3.6	nya
ORIGINAL (\$ MILLION)								
1992-93								
March	7,387	330	7,440	1,801	16,958	-467	1,822	2,333
June	8,430	573	6,164	2,015	17,182	-476	2,649	3,413
1993-94								
September	7,743	416	7,452	2,436	18,047	-578	1,560	1,790
December	7,331	1,081	7,675	1,959	18,046	61	1,963	2,083
March	8,249	506	7,359	1,598	17,712	-223	1,688	nya
June	9,110	699	5,981	2,104	17,894	-944	2,611	
1994-95								
September	8,406	511	8,182	1,875	18,974	109	1,633	
December	7,878	1,128	7,183	2,340	18,529	-4	2,152	
March	8,507	401	7,502	2,146	18,556	180	1,816	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1993-94								
March	11.7	53.3	-1.1	-11.3	4.4	na	-7.4	nya
June	8.1	22.0	-3.0	4.4	4.1		-1.4	
1994-95								
September	8.6	22.8	9.8	-23.0	5.1		4.7	
December	7.5	4.3	-6.4	19.4	2.7		9.6	
March	3.1	-20.8	1.9	34.3	4.8		7.6	

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

TABLE 4.6. PUBLIC TRADING ENTERPRISES : SELECTED AGGREGATES

Period	Commonwealth				State and local government				Total			
	Gross		Net	finan-	Gross		Net	finan-	Gross		Net	finan-
	Net	fixed			Net	fixed			Net	fixed		
	operating	capital	Increase	require-	operating	capital	Increase	require-	operating	capital	Increase	require-
	surplus	expend- iture	in stocks	ments	surplus	expend- iture	in stocks	ments	surplus	expend- iture	in stocks	ments
ANNUAL (\$ MILLION)												
1985-86	2,328	3,089	-295	1,061	4,183	6,675	13	3,430	6,511	9,764	282	4,491
1986-87	1,458	3,278	-577	1,482	4,994	7,034	232	3,100	6,452	10,312	-345	4,582
1987-88	3,438	2,844	-358	-736	5,703	6,277	146	2,111	9,140	9,121	-213	1,376
1988-89	3,872	3,273	216	-663	6,127	6,093	-32	503	9,999	9,366	184	-159
1989-90	3,304	5,092	3,314	5,449	6,418	6,930	30	1,160	9,722	12,022	3,344	6,610
1990-91	4,068	4,646	1,262	2,942	6,830	6,434	-140	995	10,899	11,080	1,122	3,937
1991-92	3,539	4,468	-431	-371	7,345	6,607	63	-4	10,884	11,075	-369	-374
1992-93	3,993	3,587	305	187	7,553	6,047	39	-1,604	11,546	9,634	345	-1,787
1993-94	nya	2,769	nya	nya	nya	5,844	nya	nya	nya	8,613	nya	nya
ORIGINAL (\$ MILLION)												
1992-93												
March	441	632	501	499	1,839	1,536	-250	-730	2,280	2,168	251	-231
June	1,368	944	-429	-1,341	1,800	1,799	-354	-21	3,168	2,743	-783	-1,363
1993-94												
September	1,419	568	-521	-668	2,589	1,552	73	-1,183	4,008	2,120	-448	-1,851
December	415	696	959	1,733	1,617	1,448	562	189	2,032	2,144	1,522	1,922
March	nya	672	nya	nya	nya	711	nya	nya	nya	1,383	nya	nya
June		833				2,133				2,966		
1994-95												
September		1,020				1,647				2,667		
December		935				1,690				2,625		
March		927				1,493				2,420		

Source: Government Financial Estimates, Australia (5501.0) and Australian National Accounts, National Income, Expenditure and Product (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)									
1985-86	65,472	5,388	70,860	59,205	6,019	65,224	4,371	1,265	5,636
1986-87	69,860	5,038	74,898	65,683	6,498	72,181	1,992	724	2,716
1987-88	74,369	4,438	78,807	74,897	5,912	80,809	-475	-1,565	-2,040
1988-89	78,253	4,380	82,633	83,253	4,782	88,034	-2,823	-3,076	-5,899
1989-90	83,620	4,435	88,055	90,539	4,486	95,025	-2,658	-2,658	-5,315
1990-91	92,429	3,578	96,057	93,085	4,851	97,938	-869	-2,052	-1,896
1991-92	99,517	3,111	102,638	87,776	5,522	93,398	9,942	-603	9,340
1992-93	105,510	3,878	109,389	89,218	5,620	94,838	16,029	-746	14,551
1993-94	113,127	1,027	114,154	93,774	6,713	100,488	16,724	-568	15,837
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	10.3	1.1	9.6	11.3	26.2	12.5	na	na	na
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	6.7	-12.8	5.8	8.6	-6.0	7.8			
1990-91	9.8	4.0	9.7	2.3	5.8	2.4			
1991-92	7.7	-13.1	6.9	-5.7	13.8	-4.6			
1992-93	6.0	24.7	6.6	1.6	1.8	1.5			
1993-94	7.2	-73.5	4.4	5.1	19.5	6.0			
ORIGINAL (\$ MILLION)									
1993-94									
March	10,826	251	11,077	9,713	110	9,824	1,232	21	1,253
April	7,610	303	7,913	9,366	112	9,477	1,476	89	1,565
May	10,599	467	11,066	7,741	166	7,907	3,318	159	3,159
June	8,841	-315	8,526	8,373	872	9,245	-878	160	-718
1994-95									
July	10,500	131	10,631	9,806	331	10,137	495	-1	494
August	10,454	466	10,920	6,335	1,588	7,923	2,992	5	2,996
September	9,901	167	10,069	8,930	118	9,048	1,022	-1	1,021
October	9,714	-23	9,691	6,796	188	6,983	3,644	-936	2,707
November	9,254	398	9,652	7,263	163	7,426	2,237	-11	2,226
December	9,773	370	10,143	7,697	495	8,192	2,036	-85	1,951
January	10,197	228	10,424	8,559	391	8,950	1,513	-38	1,475
February	9,121	-61	9,060	8,445	124	8,569	14,530	-1,170	13,360
March	10,528	288	10,816	11,522	158	11,679	-962	99	-864
April	9,217	-300	8,918	10,299	88	10,387	-1,468	-1	-1,469
May	11,408	699	12,107	9,502	333	9,835	2,445	-173	2,272

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

5 CONSUMPTION AND INVESTMENT

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RELATED PUBLICATIONS

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

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

Stocks, Selected Industry Sales and Expected Sales, Australia (5629.0)

Retail Trade, Australia (8501.0)

New Motor Vehicle Registrations, Australia, Preliminary (9301.0)

□ In June 1995, the trend estimate of Australian turnover, at current prices, for **retail and selected service establishments** rose 0.5 per cent. Growth in the trend estimate for May was 0.6 per cent and for April and March it was 0.7 per cent. Over the past three months the trend estimate has risen \$162.3 million. The main contributors to this rise were the Food retailing group (up \$72.1 million), the Household good retailing group (up \$34.5 million) and the Hospitality and services group (up \$32.0 million).

- The growth rate in the trend estimate of turnover for the **food retailing group** was 0.5 per cent in June 1995. This is an easing of the growth rate for the earlier months of 1995 which showed monthly growth around 0.8 per cent.
- The weak trend growth observed in the first four months of 1995 for **department stores** has been followed by two months of decline. The trend estimate for May fell 0.1 per cent and for June 0.5 per cent.
- June is the third consecutive month that the trend estimate for the **clothing and soft good retailing group** has been in decline, with April falling by 0.4 per cent, May by 0.6 per cent and June by 0.5 per cent. The growth rate had been weakening since October 1994.
- Following a short period of decline in the latter part of 1994, the **household good retailing group** has recorded strong growth in the trend estimate of around 1.1 per cent for each of the last three months.
- The **recreational good retailing group** has shown strong growth of 1.0 per cent in May and 1.1 per cent in June. In the period from

December 1994 to March 1995 the trend estimate was in decline.

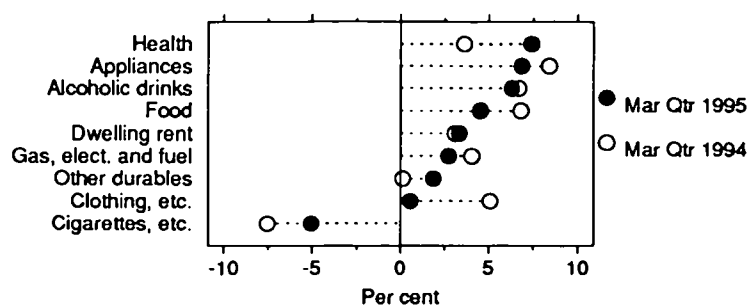
- For the **other retailing industry group**, trend growth has eased slightly over the last two months. However, monthly growth is still strong. Over the last five months growth has ranged from 0.8 per cent to 1.2 per cent.
- Trend growth for the **hospitality and service industry group** has also eased slightly with rises of 0.8 per cent in April, 0.6 per cent in May and 0.5 per cent in June.

□ In June 1995, the trend estimate for **passenger vehicle registrations** rose 0.5 per cent, continuing the steady growth which began in September 1993. **Other vehicle registrations**, also rising steadily since the most recent trough in September 1994, rose 2.2 per cent in June 1995 and now stand 8.2 per cent above the June 1994 level. **Total registrations** rose 0.8 per cent in June 1995 in trend terms and are now 10.8 per cent higher than in June 1994.

□ In seasonally adjusted terms, in June 1995, the 1.4 per cent rise in other vehicle registrations was offset by the 7.7 per cent fall in passenger vehicles leading to the 6.2 per cent fall in total registrations. Total vehicle registrations fell in all States and Territories except for the Northern Territory which rose 1.9 per cent.

□ In original terms, in June 1995, a 6.4 per cent fall in total registrations reflected a 9.6 per cent fall in passenger vehicles partially offset by a 6.3 per cent rise in other vehicles. Total vehicle registrations fell in all States and Territories except Victoria and Western Australia where rises of 0.8 per cent and 3.2 per cent respectively, were recorded.

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



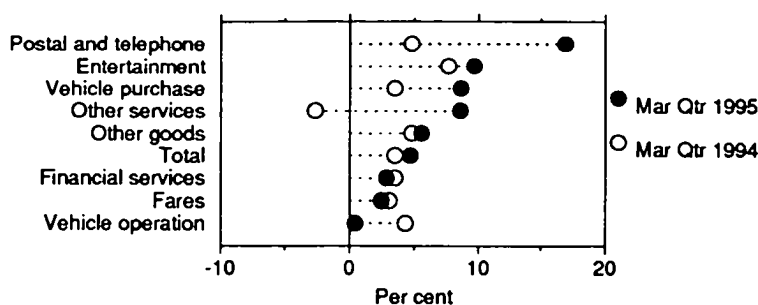
Source: ABS 5206.0

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

Period	Food	Cigarettes and tobacco	Alcoholic drinks	Clothing, footwear and drapery	Household appliances	Other household durables	Health	Dwelling rent	Gas, electricity and fuel
ANNUAL (\$ MILLION)									
1985-86	30,509	4,036	9,091	12,778	4,968	8,338	12,229	34,420	4,101
1986-87	30,552	4,076	8,858	12,653	5,002	8,121	13,013	35,533	4,253
1987-88	31,170	4,077	9,050	13,034	5,525	8,302	13,556	36,611	4,274
1988-89	30,961	4,036	9,112	13,091	5,917	8,621	14,347	37,937	4,381
1989-90	31,623	3,975	9,329	12,914	6,702	8,671	14,838	39,341	4,659
1990-91	32,348	3,875	9,378	12,548	6,656	8,359	15,283	40,520	4,783
1991-92	33,287	3,640	9,291	13,045	6,776	8,884	16,170	41,558	4,793
1992-93	34,352	3,379	9,286	13,036	7,126	9,309	16,950	42,815	4,984
1993-94	35,595	3,134	9,705	13,399	7,639	9,391	17,661	44,149	4,964
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	4.6	-0.4	1.6	3.8	5.6	4.1	4.9	3.8	3.5
1986-87	0.1	1.0	-2.6	-1.0	0.7	-2.6	6.4	3.2	3.7
1987-88	2.0	0.0	2.2	3.0	10.5	2.2	4.2	3.0	0.5
1988-89	-0.7	-1.0	0.7	0.4	7.1	3.8	5.8	3.6	2.5
1989-90	2.1	-1.5	2.4	-1.4	13.3	0.6	3.4	3.7	6.3
1990-91	2.3	-2.5	0.5	-2.8	-0.7	-3.6	3.0	3.0	2.7
1991-92	2.9	-6.1	-0.9	4.0	1.8	6.3	5.8	2.6	0.2
1992-93	3.2	-7.2	-0.1	-0.1	5.2	4.8	4.8	3.0	4.0
1993-94	3.6	-7.3	4.5	2.8	7.2	0.9	4.2	3.1	-0.4
SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
March	8,491	837	2,299	3,247	1,790	2,352	4,246	10,746	1,227
June	8,694	826	2,371	3,259	1,810	2,388	4,300	10,835	1,241
1993-94									
September	8,691	808	2,393	3,287	1,845	2,327	4,322	10,897	1,219
December	8,794	782	2,404	3,331	1,893	2,372	4,411	10,989	1,250
March	9,071	774	2,453	3,412	1,940	2,355	4,399	11,081	1,277
June	9,031	770	2,473	3,378	1,958	2,343	4,513	11,181	1,243
1994-95									
September	9,348	757	2,525	3,407	2,005	2,441	4,547	11,254	1,263
December	9,439	746	2,544	3,550	2,011	2,297	4,634	11,354	1,271
March	9,482	735	2,608	3,431	2,073	2,399	4,726	11,451	1,312
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
March	3.1	-1.0	2.0	2.4	2.5	-0.7	-0.3	0.8	2.2
June	-0.4	-0.5	0.8	-1.0	0.9	-0.5	2.6	0.9	-2.7
1994-95									
September	3.5	-1.7	2.1	0.9	2.4	4.2	0.8	0.7	1.6
December	1.0	-1.5	0.8	4.2	0.3	-5.9	1.9	0.9	0.6
March	0.5	-1.5	2.5	-3.4	3.1	4.4	2.0	0.9	3.2

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



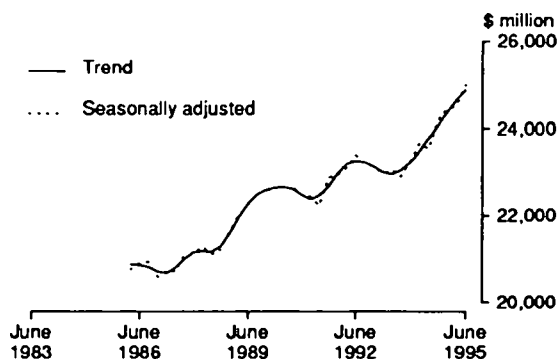
Source: ABS 5206.0

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)										
1985-86	5,064	8,548	11,207	2,515	9,087	5,347	12,284	15,245	-37	189,730
1986-87	5,236	6,611	11,985	2,641	9,370	6,106	12,432	15,795	-785	191,452
1987-88	5,525	6,470	12,981	2,792	9,734	7,485	13,027	17,027	-1,368	199,272
1988-89	5,643	7,994	13,720	2,995	10,047	8,206	14,096	18,294	-1,214	208,184
1989-90	5,872	9,470	14,016	3,231	10,252	8,630	15,179	19,381	-588	217,495
1990-91	6,449	8,915	13,641	3,382	10,516	8,811	15,322	19,330	-1,291	218,825
1991-92	7,126	8,440	14,255	3,708	10,607	8,701	16,356	19,861	-2,005	224,493
1992-93	7,358	9,019	14,628	4,180	11,108	8,603	16,657	20,182	-2,459	230,513
1993-94	7,350	8,994	14,955	4,226	11,960	8,847	17,256	20,393	-3,514	236,104
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	2.2	0.3	6.3	7.0	2.4	10.1	7.3	6.0	na	3.8
1986-87	3.4	-22.7	6.9	5.0	3.1	14.2	1.2	3.6		0.9
1987-88	5.5	-2.1	8.3	5.7	3.9	22.6	4.8	7.8		4.1
1988-89	2.1	23.6	5.7	7.3	3.2	9.6	8.2	7.4		4.5
1989-90	4.1	18.5	2.2	7.9	2.0	5.2	7.7	5.9		4.5
1990-91	9.8	-5.9	-2.7	4.7	2.6	2.1	0.9	-0.3		0.6
1991-92	10.5	-5.3	4.5	9.6	0.9	-1.2	6.7	2.7		2.6
1992-93	3.3	6.9	2.6	12.7	4.7	-1.1	1.8	1.6		2.7
1993-94	-0.1	-0.3	2.2	1.1	7.7	2.8	3.6	1.0		2.4
SEASONALLY ADJUSTED (\$ MILLION)										
1992-93										
March	1,834	2,232	3,638	1,046	2,803	2,168	4,123	5,126	-579	57,626
June	1,859	2,228	3,680	1,120	2,849	2,170	4,193	5,025	-716	58,132
1993-94										
September	1,837	2,136	3,685	1,016	2,892	2,186	4,194	5,038	-819	57,954
December	1,796	2,209	3,738	1,045	3,008	2,199	4,361	5,137	-802	58,917
March	1,890	2,310	3,795	1,096	3,018	2,243	4,321	4,989	-780	59,644
June	1,829	2,344	3,738	1,070	3,039	2,219	4,370	5,239	-859	59,879
1994-95										
September	1,918	2,307	3,807	1,131	3,322	2,191	4,571	5,418	-925	61,287
December	2,015	2,442	3,804	1,175	3,314	2,242	4,601	5,388	-901	61,926
March	1,936	2,510	3,811	1,281	3,310	2,307	4,561	5,418	-919	62,432
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94										
March	5.2	4.6	1.5	4.9	0.3	2.0	-0.9	-2.9	na	1.2
June	-3.2	1.5	-1.5	-2.4	0.7	-1.1	1.1	5.0		0.4
1994-95										
September	4.9	-1.6	1.8	5.7	9.3	-1.3	4.6	3.4		2.4
December	5.1	5.9	-0.1	3.9	-0.2	2.3	0.7	-0.6		1.0
March	-3.9	2.8	0.2	9.0	-0.1	2.9	-0.9	0.6		0.8

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

RETAIL TURNOVER
AT 1989-90 PRICES



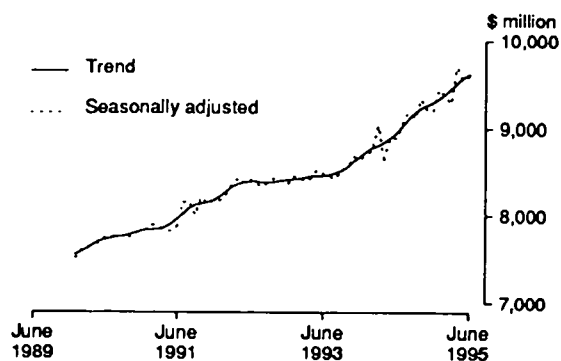
Source: ABS 8501.0 Quarterly data

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

Period	Food retailing	Department stores	Clothing and soft good retailing	Household good retailing	Recreational good retailing	Other retailing	Hospitality and services	Total
ANNUAL (\$ MILLION)								
1986-87	30,884.8	9,776.8	7,339.7	9,195.5	4,837.5	5,725.0	15,186.7	82,946.0
1987-88	31,633.9	9,797.3	7,399.9	9,829.2	4,816.5	5,983.2	15,516.8	84,976.8
1988-89	32,043.4	9,771.0	7,671.3	10,343.9	5,010.3	6,714.4	15,851.5	87,405.8
1989-90	33,361.8	9,826.2	7,455.1	10,702.5	5,406.3	7,262.4	16,591.6	90,605.9
1990-91	33,998.6	9,460.2	7,366.7	10,259.1	5,169.6	7,256.2	16,218.4	89,728.8
1991-92	35,546.7	9,795.7	7,724.9	10,626.2	5,351.8	7,686.3	15,742.8	92,474.4
1992-93	35,775.0	9,944.3	7,426.4	11,270.0	5,034.2	7,807.6	15,141.6	92,399.1
1993-94	35,615.4	10,023.8	7,344.8	11,731.2	4,818.7	8,522.3	15,382.2	93,438.4
1994-95	37,510.7	10,330.9	7,471.4	12,162.2	5,175.2	9,074.2	16,623.9	98,348.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	1.0	-0.2	-5.3	-3.8	0.4	4.2	-0.7	-0.4
1987-88	2.4	0.2	0.8	6.9	-0.4	4.5	2.2	2.4
1988-89	1.3	-0.3	3.7	5.2	4.0	12.2	2.2	2.9
1989-90	4.1	0.6	-2.8	3.5	7.9	8.2	4.7	3.7
1990-91	1.9	-3.7	-1.2	-4.1	-4.4	-0.1	-2.2	-1.0
1991-92	4.6	3.5	4.9	3.6	-3.5	5.9	-2.9	3.1
1992-93	0.6	1.5	-3.9	6.1	-5.9	1.6	-3.8	-0.1
1993-94	-0.4	0.8	-1.1	4.1	-4.3	9.2	1.6	1.1
1994-95	5.3	3.1	1.7	3.7	7.4	6.5	8.1	5.3
SEASONALLY ADJUSTED (\$ MILLION)								
1992-93 June	8,918.8	2,530.9	1,794.7	2,869.6	1,188.5	1,984.7	3,778.0	23,065.2
1993-94 September	8,854.5	2,441.5	1,815.9	2,862.6	1,152.8	2,027.4	3,752.9	22,907.6
December	8,852.5	2,482.1	1,820.2	2,927.3	1,202.9	2,171.7	3,815.9	23,272.5
March	9,011.1	2,556.9	1,886.1	2,966.6	1,218.1	2,146.4	3,882.8	23,668.0
June	8,899.2	2,532.9	1,808.6	2,976.7	1,233.1	2,146.5	3,938.5	23,535.5
1994-95 September	9,178.5	2,557.5	1,829.8	3,004.3	1,286.6	2,269.1	4,083.1	24,209.0
December	9,377.1	2,574.3	1,859.2	2,966.1	1,332.6	2,241.6	4,122.1	24,473.0
March	9,391.9	2,566.0	1,908.3	3,023.4	1,224.7	2,250.0	4,185.9	24,550.2
June	9,523.1	2,602.4	1,872.0	3,158.8	1,313.2	2,320.6	4,233.4	25,023.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94 June	-1.2	-0.9	-4.1	0.3	1.2	0.0	1.4	-0.6
1994-95 September	3.1	1.0	1.2	0.9	4.3	5.7	3.7	2.9
December	2.2	0.7	1.6	-1.3	3.6	-1.2	1.0	1.1
March	0.2	-0.3	2.6	1.9	-8.1	0.4	1.5	0.3
June	1.4	1.4	-1.9	4.5	7.2	3.1	1.1	1.9

Source: Retail Trade, Australia (8501.0).

RETAIL TURNOVER



Source: ABS 8501.0 Monthly data

TABLE 5.3. RETAIL TURNOVER BY INDUSTRY GROUP

Period	Food retailing	Department stores	Clothing and soft good retailing	Household good retailing	Recreational good retailing	Other retailing	Hospitality and services	Total
ANNUAL (\$ MILLION)								
1986-87	25,181.2	8,426.5	6,061.5	8,257.2	4,073.0	5,089.3	12,468.6	69,557.3
1987-88	27,209.9	8,946.7	6,579.6	9,243.3	4,429.6	5,619.9	13,736.0	75,765.0
1988-89	29,988.2	9,380.0	7,293.2	10,068.6	4,912.3	6,515.1	14,810.5	82,967.9
1989-90	33,361.8	9,826.2	7,455.1	10,702.5	5,406.3	7,262.4	16,591.6	90,605.9
1990-91	35,446.8	9,834.5	7,688.5	10,463.1	5,385.2	7,508.3	17,258.2	93,584.6
1991-92	38,152.7	10,354.7	8,199.3	10,880.2	5,814.7	8,201.7	17,309.9	98,913.2
1992-93	39,461.0	10,648.5	7,950.1	11,505.2	5,790.3	8,647.6	17,046.4	101,049.1
1993-94	40,528.8	10,797.9	7,814.8	12,072.4	5,724.2	9,614.8	17,760.9	104,313.8
1994-95	43,963.0	11,208.9	7,957.4	12,587.6	6,298.8	10,456.5	19,772.4	112,244.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	9.2	8.5	3.8	3.9	12.2	12.0	8.4	8.2
1987-88	8.1	6.2	8.5	11.9	8.8	10.4	10.2	8.9
1988-89	10.2	4.8	10.8	8.9	10.9	15.9	7.8	9.5
1989-90	11.2	4.8	2.2	6.3	10.1	11.5	12.0	9.2
1990-91	6.2	0.1	3.1	-2.2	-0.4	3.4	4.0	3.3
1991-92	7.6	5.3	6.6	4.0	8.0	9.2	0.3	5.7
1992-93	3.4	2.8	-3.0	5.7	-0.4	5.4	-1.5	2.2
1993-94	2.7	1.4	-1.7	4.9	-1.1	11.2	4.2	3.2
1994-95	8.5	3.8	1.8	4.3	10.0	8.8	11.3	7.6
TREND (\$ MILLION)								
1993-94								
April	3,421.2	914.6	654.5	1,023.3	493.4	813.5	1,524.8	8,845.2
May	3,435.4	916.3	647.0	1,030.4	501.6	821.5	1,541.1	8,893.4
June	3,458.4	918.9	642.5	1,036.3	508.7	835.9	1,559.6	8,960.3
1994-95								
July	3,489.4	923.0	642.2	1,038.7	514.7	851.3	1,576.9	9,036.3
August	3,526.1	927.9	646.0	1,038.1	520.8	862.7	1,593.3	9,115.0
September	3,564.7	931.7	652.6	1,035.5	527.4	868.1	1,608.7	9,188.8
October	3,597.5	931.7	659.1	1,032.3	531.9	866.8	1,620.9	9,240.1
November	3,623.0	930.1	664.3	1,030.6	532.2	861.5	1,629.3	9,271.1
December	3,649.0	930.4	668.8	1,031.8	528.4	857.6	1,637.9	9,303.9
January	3,675.6	932.2	671.9	1,036.4	522.1	858.8	1,649.2	9,346.1
February	3,703.7	935.4	673.7	1,044.4	515.9	866.0	1,663.2	9,402.2
March	3,732.4	938.6	673.4	1,054.2	512.5	876.2	1,677.0	9,464.4
April	3,760.4	939.5	671.0	1,065.2	514.1	886.4	1,689.8	9,526.3
May	3,785.7	938.2	667.1	1,077.0	519.2	895.3	1,700.6	9,583.1
June	3,804.5	933.3	663.5	1,088.7	525.0	902.7	1,709.0	9,626.7
PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1994-95								
December	0.7	0.0	0.7	0.1	-0.7	-0.5	0.5	0.4
January	0.7	0.2	0.5	0.4	-1.2	0.1	0.7	0.5
February	0.8	0.3	0.3	0.8	-1.2	0.8	0.8	0.6
March	0.8	0.3	0.0	0.9	-0.7	1.2	0.8	0.7
April	0.8	0.1	-0.4	1.0	0.3	1.2	0.8	0.7
May	0.7	-0.1	-0.6	1.1	1.0	1.0	0.6	0.6
June	0.5	-0.5	-0.5	1.1	1.1	0.8	0.5	0.5

Source: Retail Trade, Australia (8501.0).

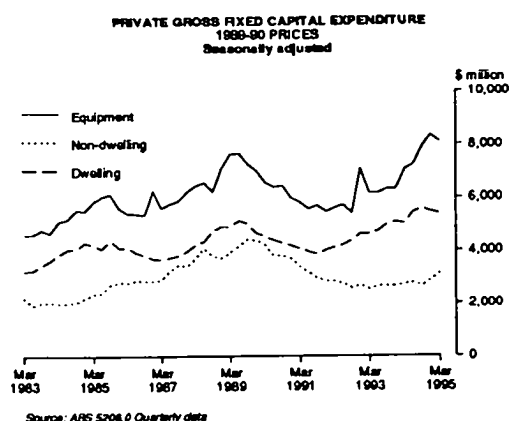


TABLE 5.4. PRIVATE GROSS FIXED CAPITAL EXPENDITURE AND STOCKS AT AVERAGE 1989-90 PRICES

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)								
1985-86	16,565	11,139	22,549	33,688	5,045	55,298	1,726	-668
1986-87	14,863	11,775	23,086	34,861	4,951	54,675	-1,557	-379
1987-88	16,251	14,565	25,105	39,670	6,150	62,071	1,382	-771
1988-89	19,678	15,548	28,630	44,178	7,089	70,945	3,332	480
1989-90	18,545	16,768	27,252	44,020	5,165	67,730	1,767	3,157
1990-91	16,521	14,098	23,834	37,932	5,350	59,803	-2,878	1,499
1991-92	16,263	11,411	22,550	33,961	5,879	56,103	-1,534	-569
1992-93	18,369	10,448	24,888	35,336	5,931	59,636	311	279
1993-94	20,544	10,795	27,035	37,830	6,562	64,936	1,143	-393
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	-0.6	23.5	-1.9	5.3	-5.1	2.4	na	na
1986-87	-10.3	5.7	2.4	3.5	-1.9	-1.1		
1987-88	9.3	23.7	8.7	13.8	24.2	13.5		
1988-89	21.1	6.7	14.0	11.4	15.3	14.3		
1989-90	-5.8	7.8	-4.8	-0.4	-27.1	-4.5		
1990-91	-10.9	-15.9	-12.5	-13.8	3.6	-11.7		
1991-92	-1.6	-19.1	-5.4	-10.5	9.9	-6.2		
1992-93	12.9	-8.4	10.4	4.0	0.9	6.3		
1993-94	11.8	3.3	8.6	7.1	10.6	8.9		
SEASONALLY ADJUSTED (\$ MILLION)								
1992-93								
March	4,633	2,530	6,170	8,700	1,508	14,841	378	272
June	4,738	2,643	6,177	8,820	1,471	15,029	493	-243
1993-94								
September	4,990	2,644	6,318	8,962	1,566	15,518	-128	169
December	5,092	2,644	6,337	8,981	1,651	15,724	665	-75
March	5,031	2,733	7,066	9,799	1,675	16,505	501	-206
June	5,444	2,774	7,259	10,033	1,676	17,153	140	-249
1994-95								
September	5,586	2,652	7,902	10,554	1,645	17,785	1,273	-878
December	5,477	2,899	8,364	11,263	1,580	18,320	1,411	-425
March	5,379	3,163	8,114	11,277	1,375	18,031	654	-535
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
March	-1.2	3.4	11.5	9.1	1.5	5.0	na	na
June	8.2	1.5	2.7	2.4	0.1	3.9		
1994-95								
September	2.6	-4.4	8.9	5.2	-1.8	3.7		
December	-2.0	9.3	5.8	6.7	-4.0	3.0		
March	-1.8	9.1	-3.0	0.1	-13.0	-1.6		

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	Other selected indus- tries	Total	Mining	Manu- facturing	Other selected indus- tries	Total	
ANNUAL (\$ MILLION)									
1987-88	1,610	938	6,644	9,193	2,271	6,021	8,274	16,566	25,759
1988-89	1,470	1,229	8,173	10,872	2,423	6,185	10,048	18,656	29,527
1989-90	1,739	1,337	8,387	11,463	2,161	6,920	9,532	18,613	30,076
1990-91	2,027	1,159	7,710	10,897	2,356	6,244	8,971	17,570	28,467
1991-92	2,042	1,048	4,986	8,076	2,016	5,695	8,433	16,145	24,220
1992-93	2,828	1,029	3,904	7,761	2,326	6,009	9,752	18,086	25,847
1993-94	3,192	933	4,040	8,165	2,482	6,881	11,229	20,591	28,758
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1988-89	-8.7	31.0	23.0	18.3	6.7	2.7	21.4	12.6	14.6
1989-90	18.3	8.8	2.6	5.4	-10.8	11.9	-5.1	-0.2	1.9
1990-91	16.6	-13.3	-8.1	-4.9	9.0	-9.8	-5.9	-5.6	-5.3
1991-92	0.7	-9.6	-35.3	-25.9	-14.4	-8.8	-6.0	-8.1	-14.9
1992-93	38.5	-1.8	-21.7	-3.9	15.4	5.5	15.6	12.0	6.7
1993-94	12.9	-9.3	3.5	5.2	6.7	14.5	15.1	13.9	11.3
SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
March	720	287	812	1,819	617	1,430	2,586	4,633	6,452
June	808	256	854	1,918	622	1,633	2,349	4,604	6,522
1993-94									
September	759	241	820	1,820	613	1,684	2,563	4,860	6,680
December	918	209	917	2,043	569	1,683	2,729	4,981	7,024
March	759	225	1,110	2,093	606	1,631	2,700	4,937	7,030
June	742	269	1,220	2,231	695	1,864	3,232	5,791	8,022
1994-95									
September	658	242	1,020	1,920	826	2,095	3,206	6,128	8,048
December	828	252	966	2,047	922	1,864	3,768	6,554	8,601
March	1,143	301	1,254	2,699	871	2,252	2,956	6,079	8,778
PERCENTAGE CHANGE FOM PREVIOUS QUARTER — SEASONALLY ADJUSTED									
1993-94									
March	-17.3	7.9	21.0	2.4	6.4	-3.1	-1.0	-0.9	0.1
June	-2.2	19.7	9.9	6.6	14.7	14.3	19.7	17.3	14.1
1994-95									
September	-11.4	-10.0	-16.4	-14.0	19.0	12.4	-0.8	5.8	0.3
December	26.0	3.9	-5.2	6.6	11.5	-11.0	17.5	7.0	6.9
March	38.0	19.6	29.8	31.9	-5.5	20.8	-21.5	-7.2	2.1
TREND (\$ MILLION)									
1992-93									
March	719	273	888	1,881	606	1,505	2,557	4,667	6,548
June	777	262	814	1,853	618	1,593	2,527	4,738	6,591
1993-94									
September	825	234	839	1,898	601	1,652	2,506	4,759	6,657
December	834	223	959	2,016	585	1,666	2,659	4,911	6,927
March	788	232	1,087	2,106	615	1,731	2,844	5,190	7,296
June	713	244	1,117	2,074	708	1,841	3,126	5,674	7,748
1994-95									
September	734	254	1,079	2,067	811	1,957	3,346	6,114	8,181
December	865	265	1,073	2,204	880	2,054	3,391	6,324	8,528
March	1,033	279	1,120	2,432	915	2,128	3,279	6,322	8,755
PERCENTAGE CHANGE FOM PREVIOUS QUARTER — TREND									
1993-94									
March	-5.6	4.1	13.3	4.4	5.0	3.9	7.0	5.7	5.3
June	-9.5	5.1	2.8	-1.5	15.1	6.3	9.9	9.3	6.2
1994-95									
September	3.0	4.5	-3.5	-0.3	14.6	6.3	7.1	7.8	5.6
December	17.9	4.3	-0.5	6.6	8.5	4.9	1.3	3.4	4.2
March	19.4	5.1	4.4	10.4	4.0	3.6	-3.3	0.0	2.7

(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting and community services. Source: Private New Capital Expenditure and Expected Expenditure, Australia (5625.0).

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)							
1989-90	21,018	29,539	30,899	31,332	31,076	30,888	30,076
1990-91	26,931	27,903	30,528	30,019	28,903	29,144	28,467
1991-92	23,438	23,310	24,950	25,459	25,094	25,065	24,220
1992-93	20,969	23,329	24,528	25,473	26,487	26,847	25,847
1993-94	22,137	23,638	24,336	26,609	29,019	29,429	28,758
1994-95	25,239	28,459	31,808	33,113	34,215	34,702	nya
1995-96	26,284	30,492	nya	nya	nya	nya	nya
NEW CAPITAL EXPENDITURE BY INDUSTRY MINING (\$ MILLION)							
1989-90	3,191	4,421	4,245	4,368	4,204	4,054	3,901
1990-91	4,275	4,477	5,021	4,716	4,747	4,585	4,383
1991-92	4,333	4,413	4,529	4,775	4,515	4,221	4,058
1992-93	4,397	4,603	5,412	5,404	5,725	5,506	5,153
1993-94	6,469	6,583	6,528	6,318	6,009	6,113	5,674
1994-95	5,479	5,838	7,191	7,391	7,376	7,424	nya
1995-96	5,294	5,901	nya	nya	nya	nya	nya
MANUFACTURING (\$ MILLION)							
1989-90	7,434	7,684	8,167	8,328	8,362	8,377	8,257
1990-91	7,216	7,659	8,724	8,133	7,831	7,698	7,403
1991-92	7,783	7,673	7,534	7,474	7,324	7,151	6,743
1992-93	7,043	7,559	7,707	7,628	7,436	7,405	7,038
1993-94	6,183	6,754	7,404	7,855	8,103	8,136	7,815
1994-95	7,129	8,339	8,981	9,651	9,637	9,773	nya
1995-96	8,251	9,328	nya	nya	nya	nya	nya
OTHER SELECTED INDUSTRIES (\$ MILLION)							
1989-90	10,393	17,433	18,488	18,636	18,510	18,457	17,919
1990-91	15,439	15,767	16,784	17,170	16,325	16,860	16,681
1991-92	11,322	11,224	12,887	13,210	13,255	13,693	13,419
1992-93	9,529	11,168	11,409	12,440	13,326	13,937	13,656
1993-94	9,486	10,301	10,404	12,436	14,907	15,180	15,269
1994-95	12,631	14,282	15,636	16,071	17,203	17,504	nya
1995-96	12,740	15,262	nya	nya	nya	nya	nya
NEW CAPITAL EXPENDITURE BY ASSET BUILDINGS AND STRUCTURES (\$ MILLION)							
1989-90	8,896	13,566	13,257	12,654	12,533	12,010	11,463
1990-91	10,957	11,186	11,788	11,714	11,395	11,606	10,897
1991-92	8,775	8,592	9,032	9,078	8,791	8,391	8,076
1992-93	6,658	7,247	7,718	7,982	8,575	8,226	7,761
1993-94	7,415	7,727	7,538	8,161	8,711	8,580	8,165
1994-95	7,763	8,637	9,509	8,737	9,533	9,574	nya
1995-96	8,197	9,449	nya	nya	nya	nya	nya
EQUIPMENT, PLANT AND MACHINERY (\$ MILLION)							
1989-90	12,122	15,973	17,642	18,679	18,543	18,878	18,613
1990-91	15,973	16,717	18,740	18,305	17,508	17,537	17,570
1991-92	14,662	14,718	15,918	16,381	16,303	16,674	16,145
1992-93	14,311	16,082	16,810	17,490	17,912	18,621	18,086
1993-94	14,724	15,911	16,798	18,448	20,306	20,849	20,591
1994-95	17,477	19,823	22,300	24,376	24,682	25,128	nya
1995-96	18,087	21,043	nya	nya	nya	nya	nya

(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting and community services. Source: Private New Capital Expenditure and Expected Expenditure, Australia (5625.0).

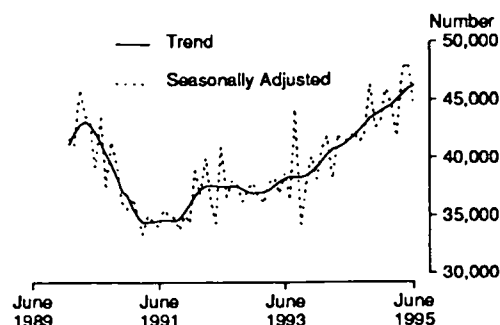
TABLE 5.7. BOOK VALUE OF STOCKS OWNED BY PRIVATE BUSINESS (a)

Period	Current prices					Average 1989-90 prices						Total
	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries		
ANNUAL (\$ MILLION)												
1985-86	1,756	17,674	12,965	10,020	386	42,801	2,169	22,126	15,275	12,837	500	52,907
1986-87	2,232	18,535	14,014	10,250	413	45,444	2,518	21,467	14,924	11,956	489	51,354
1987-88	2,334	20,394	15,311	11,171	493	49,707	2,527	21,874	15,559	12,187	545	52,692
1988-89	2,567	22,080	17,251	12,301	493	54,699	2,654	22,478	17,689	12,685	514	56,020
1989-90	3,215	23,884	17,998	13,049	512	58,658	3,270	23,533	17,752	12,807	501	57,863
1990-91	3,710	22,871	16,965	13,051	622	57,219	3,555	22,129	16,368	12,374	579	55,005
1991-92	3,370	22,215	16,893	13,086	630	56,194	3,256	21,436	16,140	12,124	570	53,526
1992-93	3,594	23,027	16,669	14,313	471	58,074	3,378	21,832	15,378	12,824	416	53,828
1993-94	3,464	22,624	19,567	13,629	409	59,693	3,307	21,284	17,865	12,023	352	54,831
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1985-86	5.4	9.2	4.5	12.9	-5.4	8.2	9.4	4.5	1.5	3.2	-13.5	3.3
1986-87	27.1	4.9	8.1	2.3	7.0	6.2	16.1	-3.0	-2.3	-6.9	-2.2	-2.9
1987-88	4.6	10.0	9.3	9.0	19.4	9.4	0.4	1.9	4.3	1.9	11.5	2.6
1988-89	10.0	8.3	12.7	10.1	0.0	10.0	5.0	2.8	13.7	4.1	-5.7	6.3
1989-90	25.2	8.2	4.3	6.1	3.9	7.2	23.2	4.7	0.4	1.0	-2.5	3.3
1990-91	15.4	-4.2	-5.7	0.0	21.5	-2.5	8.7	-6.0	-7.8	-3.4	15.6	-4.9
1991-92	-9.2	-2.9	-0.4	0.3	1.3	-1.8	-8.4	-3.1	-1.4	-2.0	-1.6	-2.7
1992-93	6.6	3.7	-1.3	9.4	-25.2	3.3	3.7	1.8	-4.7	5.8	-27.0	0.6
1993-94	-3.6	-1.7	17.4	-4.8	-13.2	2.8	-2.1	-2.5	16.2	-6.2	-15.4	1.9
SEASONALLY ADJUSTED (\$ MILLION)												
1992-93												
March	3,677	22,661	16,905	14,321	504	58,068	3,482	21,599	15,643	12,925	447	54,096
June	3,697	23,017	17,022	14,669	484	58,890	3,475	21,827	15,704	13,143	428	54,576
1993-94												
September	3,551	22,844	17,926	14,320	457	59,099	3,357	21,499	16,305	12,790	399	54,350
December	3,737	22,651	18,834	13,999	469	59,689	3,575	21,440	17,150	12,470	407	55,042
March	3,598	22,659	19,519	13,775	458	60,009	3,465	21,483	17,932	12,236	395	55,511
June	3,563	22,606	19,990	13,975	419	60,552	3,402	21,273	18,251	12,328	361	55,615
1994-95												
September	3,572	23,075	20,431	14,794	399	62,272	3,412	21,492	18,864	13,010	341	57,119
December	3,546	23,514	21,291	15,131	438	63,920	3,355	21,650	19,928	13,247	370	58,550
March	3,427	24,250	21,680	15,451	439	65,247	3,198	21,928	20,117	13,430	368	59,041
PERCENTAGE CHANGE FROM PREVIOUS QUARTER — SEASONALLY ADJUSTED												
1993-94												
March	-3.7	0.0	3.6	-1.6	-2.3	0.5	-3.1	0.2	4.6	-1.9	-2.7	0.9
June	-1.0	-0.2	2.4	1.5	-8.6	0.9	-1.8	-1.0	1.8	0.8	-8.8	0.2
1994-95												
September	0.3	2.1	2.2	5.9	-4.6	2.8	0.3	1.0	3.4	5.5	-5.6	2.7
December	-0.7	1.9	4.2	2.3	9.7	2.6	-1.7	0.7	5.6	1.8	8.7	2.5
March	-3.4	3.1	1.8	2.1	0.2	2.1	-4.7	1.3	0.9	1.4	-0.7	0.8
TREND (\$ MILLION)												
1992-93												
March	3,647	22,738	16,833	14,382	495	58,094	3,437	21,617	15,586	12,998	439	54,078
June	3,662	22,867	17,196	14,494	476	58,695	3,439	21,663	15,790	12,997	419	54,308
1993-94												
September	3,656	22,851	17,908	14,333	471	59,219	3,468	21,600	16,359	12,800	412	54,638
December	3,642	22,703	18,750	14,000	462	59,557	3,485	21,470	17,099	12,468	401	54,924
March	3,621	22,605	19,459	13,859	446	59,990	3,478	21,380	17,769	12,297	385	55,309
June	3,594	22,705	20,012	14,119	425	60,855	3,431	21,379	18,376	12,472	366	56,024
1994-95												
September	3,555	23,070	20,559	14,624	417	62,225	3,384	21,481	19,003	12,855	356	57,079
December	3,519	23,575	21,148	15,112	425	63,778	3,341	21,666	19,656	13,218	359	58,240
March	3,463	24,130	21,738	15,535	439	65,305	3,291	21,873	20,263	13,509	368	59,304
PERCENTAGE CHANGE FROM PREVIOUS QUARTER — TREND												
1993-94												
March	-0.6	-0.4	3.8	-1.0	-3.5	0.7	-0.2	-0.4	3.9	-1.4	-4.0	0.7
June	-0.8	0.4	2.8	1.9	-4.6	1.4	-1.3	0.0	3.4	1.4	-5.1	1.3
1994-95												
September	-1.1	1.6	2.7	3.6	-1.9	2.3	-1.4	0.5	3.4	3.1	-2.7	1.9
December	-1.0	2.2	2.9	3.3	1.8	2.5	-1.3	0.9	3.4	2.8	0.9	2.0
March	-1.6	2.4	2.8	2.8	3.3	2.4	-1.5	1.0	3.1	2.2	2.4	1.8

(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, Selected Industry Sales and Expected Sales Australia (5629.0).

REGISTRATIONS
OF PASSENGER VEHICLES



Source: ABS 9301.0 Monthly data

TABLE 5.8. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE

Period	Original			Seasonally adjusted			Trend		
	Passenger vehicles	Other vehicles	Total	Passenger vehicles	Other vehicles	Total	Passenger vehicles	Other vehicles	Total
	(a)	(b)		(a)	(b)		(a)	(b)	
ANNUAL									
1986-87	376,080	92,721	468,801	na	na	na	na	na	na
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	437,024	84,161	521,185						
1992-93	449,777	91,728	541,505						
1993-94	475,981	98,285	574,266						
1994-95	528,514	110,391	638,905						
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	-21.1	-31.7	-23.4	na	na	na	na	na	na
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	-17.1	-3.9						
1992-93	2.9	9.0	3.9						
1993-94	5.8	7.1	6.0						
1994-95	11.0	12.3	11.3						
MONTHLY									
1993-94									
April	36,003	8,052	44,055	41,836	9,410	51,246	40,951	8,843	49,794
May	43,102	10,096	53,198	41,591	9,174	50,765	41,181	9,088	50,269
June	45,240	12,713	57,953	41,467	10,183	51,651	41,520	9,160	50,680
1994-95									
July	42,280	9,649	51,929	42,172	9,425	51,597	41,908	9,088	50,996
August	44,684	8,244	52,928	41,371	8,096	49,467	42,385	8,968	51,353
September	42,374	8,064	50,438	41,898	8,479	50,377	42,937	8,898	51,835
October	45,354	8,988	54,342	46,316	9,035	55,351	43,403	8,891	52,294
November	45,485	9,949	55,434	42,629	9,312	51,941	43,750	8,938	52,688
December	43,948	8,850	52,798	43,128	9,473	52,602	44,019	8,995	53,015
January	36,283	6,657	42,940	45,970	8,827	54,797	44,296	9,065	53,361
February	41,290	7,902	49,192	44,440	8,799	53,240	44,637	9,141	53,777
March	47,264	9,982	57,246	41,764	8,675	50,439	45,076	9,275	54,352
April	39,470	8,250	47,720	47,766	10,126	57,892	45,561	9,482	55,042
May	52,556	11,566	64,122	48,104	9,847	57,951	46,004	9,704	55,708
June	47,526	12,290	59,816	44,382	9,986	54,368	46,232	9,914	56,146
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
December	-3.4	-11.0	-4.8	1.2	1.7	1.3	0.6	0.6	0.6
January	-17.4	-24.8	-18.7	6.6	-6.8	4.2	0.6	0.8	0.7
February	13.8	18.7	14.6	-3.3	-0.3	-2.8	0.8	0.8	0.8
March	14.5	26.3	16.4	-6.0	-1.4	-5.3	1.0	1.5	1.1
April	-16.5	-17.4	-16.6	14.4	16.7	14.8	1.1	2.2	1.3
May	33.2	40.2	34.4	0.7	-2.8	0.1	1.0	2.3	1.2
June	-9.6	6.3	-6.7	-7.7	1.4	-6.2	0.5	2.2	0.8

(a) : Includes cars, station wagons, 4wd passenger vehicles and forward control passenger vehicles. (b) : Excludes motor cycles, plant and equipment, caravans and trailers. Source: New Motor Vehicle Registrations, Australia, Preliminary (9301.0).

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RELATED PUBLICATIONS

Stocks, Selected Industry Sales and Expected Sales, Australia (5629.0)

Livestock Products, Australia (7215.0)

Quarterly Indexes of Industrial Production (8125.0)

Manufacturing Production, Australia (8301.0)

Actual and Expected Private Mineral Exploration, Australia (8412.0)

Tourist Accommodation, Australia (8635.0)

Building Approvals, Australia (8731.0)

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

PRODUCTION

□ The revised trend to June 1995, for the **value of total building approved**, shows slight growth from February 1995. The trend rose 0.8 per cent in June 1995 and 0.6 per cent in May 1995. However, the trend will flatten again if the seasonally adjusted series falls by 7 per cent or more in July 1995. (The historical average monthly movement is 9 per cent.)

□ In June 1995, the trend for the **value of residential building approved** fell 1.9 per cent, following falls of 1.9 per cent in May and 2.1 per cent in April 1995. There would need to be a rise of 10 per cent in the seasonally adjusted series in July 1995 to halt this decline. (The historical average monthly movement is 4 per cent.)

□ The trend for the **value of non-residential building approved**, which has been rising since May 1994, is showing strong growth to June 1995. The trend has risen by 5.2 per cent in each of the last three months. There would need to be a fall of almost 30 per cent in the seasonally adjusted series in July 1995 to halt this decline. (The historical average monthly movement is 19 per cent.)

□ In June 1995, the trend for the **total number of dwelling units approved** fell 2.5 per cent to 11,595. This follows falls of 3.0 per cent in May and 3.4 per cent in April 1995. The trend is now 31 per cent below its last peak in August 1994.

□ In June 1995, the trend for the **number of private sector houses approved** fell 1.9 per cent to 7,566. This follows falls of 3.1 per cent in May and 3.8 per cent in April 1995. The trend is now 31 per cent below its last peak in July 1994.

□ In June 1995, the trend for the **number of other residential dwellings approved** fell 3.8 per cent to 3,811, following falls of 2.9 per cent in May and 2.6 per cent in April 1995. The trend is now 32 per cent below its last peak in August 1994.

□ In original terms, there was \$27,518.7 million of building approved in 1994-95, a rise of 2.8 per cent over 1993-94. The total value of private sector building approvals rose 2.8 per cent to \$24,066.0 million and the value of public sector building approvals rose 3.4 per cent to \$3,452.6 million.

□ The value of new residential building approved in 1994-95, fell 1.4 per cent to \$15,470.7 million. The value of approved alterations and additions to residential buildings rose 6.3 per cent to \$2,433.3 million and the value of non-residential building approved rose 9.4 per cent to \$9,614.7 million.

□ For non-residential building approvals, rises in the categories of Shops (up 28.9 per cent), Factories (up 21.4 per cent), Offices (9.8 per cent), Education (7.0 per cent), Entertainment and recreation (up 57.6 per cent) and Miscellaneous (up 22.4 per cent) more than offset falls in the categories of Hotels, etc. (down 1.7 per cent), Other business premises (down 9.8 per

cent), Health (down 34.7 per cent) and Religion (down 4.4 per cent).

□ In original terms, there were 171,084 dwelling units approved in 1994-95, a fall of 9.4 per cent from 1993-94. Private sector dwelling unit approvals fell 9.4 per cent to 163,614 and public sector dwelling unit approvals fell 9.7 per cent to 7,470.

□ Total new house approvals fell 11.9 per cent to 115,019 and total new other residential dwelling approvals (townhouses, flats, apartments, etc.) fell 3.7 per cent to 52,225. There were also 3,840 dwellings units approved in 1994-95, as part of alterations and additions to existing buildings (including conversions to dwelling units) and as part of the construction of non-residential building, a fall of 7.2 per cent from 1993-94.

□ In June 1995, latest trend estimates of **production** show that of the sixty indicators available, twenty showed rising production trends, twenty five showed falling trends and fifteen were relatively stable. Most notably:

- **clay bricks** production fell 1.6 per cent, continuing the fall from the December 1994 peak. A rise of over 1 per cent in the July 1995 seasonally adjusted estimate is required for the trend to rise. (The average monthly movement in this series is 4 per cent.)
- **portland cement** production fell 2.9 per cent, continuing the decline commenced in August 1994. An 11 per cent rise in the July 1995 seasonally adjusted estimate is required for the trend to rise (over twice the average monthly movement of 5 per cent).
- **ready mixed concrete** production fell 1.1 per cent continuing the fall since the July 1994 peak. The trend will continue to fall unless the July 1995 seasonally adjusted estimate rises 6 per cent or more. (The average monthly movement in this series is 4 per cent.)
- **sports footwear** production rose 3.9 per cent, continuing the rise evident since the February 1995 trough. The trend will continue to rise unless the July 1995 seasonally adjusted estimate falls more than 34 per cent (more than twice the average monthly movement of 15 per cent).
- **cars and station wagons** production continued to rise (up 2.2 per cent), from the recent trough (March 1995). The trend will continue to rise unless the seasonally adjusted estimate for July 1995 falls over 23 per cent (nearly three times the average monthly movement of 8 per cent).
- **electricity** production trend continued to fall following the January 1995 peak (down 0.8 per cent). A rise of almost 7 per cent in the July 1995 seasonally adjusted estimate is required

for the trend to rise. (The average monthly movement in this series is 1 per cent.)

- **gas production** fell 1.0 per cent, continuing the fall from the October 1994 peak. This fall will continue unless there is a rise of almost 15 per cent in the July 1995 seasonally adjusted estimate (five times the average monthly movement of 3 per cent).
- **man made fibre woven fabric** production fell 3.8 per cent, continuing the fall evident since the August 1994 peak. This trend will continue unless there is a rise of over 26 per cent in the July 1995 seasonally adjusted estimate (over four times the average monthly movement of 6 per cent).
- **cotton woven fabric** production fell 1.7 per cent, having last peaked in January 1995. A rise of over 1 per cent in the July 1995 seasonally adjusted estimate is required for the trend to rise. (The average monthly movement in this series is 8 per cent.)
- **cotton yarn** production rose 0.4 per cent. This series continues to rise from the August 1994 trough. The trend production will begin to fall unless the seasonally adjusted estimate for July 1995 rises over 9 per cent. (The average monthly movement in this series is 8 per cent.)
- **wool yarn** production continues to fall from the December 1994 peak (down 2.7 per cent in June 1995). A rise of almost 7 per cent in the seasonally adjusted estimate is required for the trend to rise. (The average movement in this series is 6 per cent.)
- **wool woven fabric** production has risen steadily since the November 1994 trough but has flattened. Unless the July 1995 seasonally adjusted estimate rises nearly 16 per cent the trend will begin to fall. (The average movement in this series is 8 per cent.)
- **textile floor coverings** production fell 4.5 per cent, continuing the sharp decline from the December 1994 peak. A 27 per cent rise in the seasonally adjusted estimate is required for the trend to rise. (The average movement in the series is 6 per cent.)

□ In June 1995, the trend estimate for **cattle slaughterings** rose 1.3 per cent in June 1995, and since the last trough in March 1995 has risen 3.2 per cent. The trend estimate for **slaughterings of calves** rose 1.7 per cent in June compared with the previous month. The estimate is 2.8 per cent above the last trough which occurred in April 1995, but it is still 8.4 per cent below the September 1994 peak. The trend estimate for **sheep slaughterings** has fallen 18.2 per cent since peaking in September 1994 but the rate of decline weakened in June, falling 1.7 per cent compared with May. The trend estimate for **lamb slaughterings** continued its recent falls (down 4.3 per cent in June 1995). The estimate is 11.7 per cent below the last peak which occurred in February 1995. The trend estimate for **pig slaughterings** rose 0.4 per cent in June. The estimate is 0.6 per cent above the last trough of April 1995, although it is still 2.1 per cent below the November 1994 peak.

□ The trend estimate for **red meat** rose marginally in June 1995. Since the last trough in April 1995 it has risen 0.4 per cent, but it is still 5.9 per cent below the previous peak of October 1994. The trend estimate for **beef** rose 0.6 per cent in June 1995 and since March 1995 has risen 1.9 per cent. The trend estimate for mutton fell 1.9 per cent in June 1995 and has fallen 21.6 per cent since peaking in August 1994. The trend estimate for **lamb** continued its recent falls (down 3.3 per cent in June 1995). It is now 8.7 per cent below the estimate for February 1995. The trend estimate for **pigmeat** rose 1.4 per cent in June 1995 compared with May and is 4.6 per cent above the last trough of February 1995.

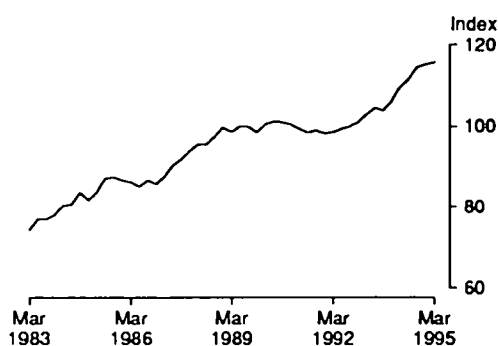
□ The trend estimate for **chicken meat production** continued its recent falls (down 1.8 per cent in June 1995). Since the last peak in February 1995 it has fallen 3.7 per cent.

□ The trend estimate for **whole milk intake** by factories remained static in May 1995. Since peaking in May 1994 it has fallen 7.9 per cent.

□ The trend estimate for **wool receivals by brokers and dealers** fell 1.8 per cent in June. This estimate is 4.5 per cent below the February 1995 peak.

PRODUCTION

INDEX OF TOTAL INDUSTRIAL PRODUCTION
1989-90 = 100.0
Seasonally adjusted

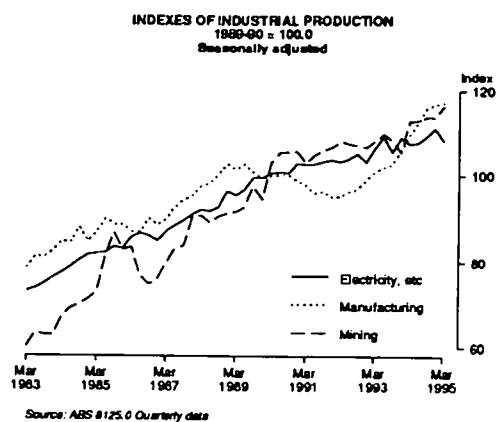


Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

Period	Mining (excluding services to mining)	Manufacturing	Electricity, gas and water	Total (a)	Selected manufacturing industries		
					Food, beverages and tobacco	Textile, clothing, footwear and leather	Wood and paper products
ANNUAL (1989-90 = 100.0)							
1985-86	82.5	87.8	84.8	86.4	86.6	108.4	106.2
1986-87	78.5	90.0	86.8	87.5	91.8	107.9	102.5
1987-88	88.5	96.3	91.0	94.1	97.1	109.4	108.6
1988-89	91.8	102.0	95.3	99.0	99.7	111.5	118.9
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	104.8	98.0	102.0	99.9	102.2	97.5	97.4
1991-92	107.0	95.5	103.5	98.9	102.4	92.2	98.7
1992-93	108.0	99.5	106.0	102.1	109.3	90.6	94.6
1993-94	109.8	107.8	107.5	107.8	113.9	84.2	96.9
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	11.5	0.6	3.7	2.7	-1.5	5.9	7.7
1986-87	-4.8	2.5	2.4	1.3	6.0	-0.5	-3.5
1987-88	12.7	7.0	4.8	7.5	5.8	1.4	6.0
1988-89	3.7	5.9	4.7	5.2	2.7	1.9	9.5
1989-90	8.9	-2.0	4.9	1.0	0.3	-10.3	-15.9
1990-91	4.8	-2.0	2.0	-0.1	2.2	-2.5	-2.6
1991-92	2.1	-2.6	1.5	-1.0	0.2	-5.4	1.3
1992-93	0.9	4.2	2.4	3.2	6.7	-1.7	-4.2
1993-94	1.7	8.3	1.4	5.6	4.2	-7.1	2.4
SEASONALLY ADJUSTED (1989-90 = 100.0)							
1992-93							
March	108.2	100.8	106.4	102.9	106.8	89.2	95.2
June	109.8	102.1	109.3	104.6	114.0	95.5	94.8
1993-94							
September	108.4	102.5	105.4	104.0	112.5	88.6	96.4
December	105.4	105.8	109.0	106.2	113.1	76.5	96.0
March	112.8	109.5	107.5	109.8	112.8	89.0	97.2
June	113.0	112.2	107.8	111.7	117.5	83.5	98.5
1994-95							
September	113.9	115.9	109.3	114.5	123.5	79.6	104.3
December	113.8	116.7	111.1	115.3	123.2	75.0	103.5
March	116.4	117.2	108.2	115.7	116.4	85.1	107.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94							
March	7.0	3.5	-1.4	3.4	-0.3	16.3	1.2
June	0.2	2.5	0.3	1.7	4.2	-6.2	1.3
1994-95							
September	0.8	3.3	1.4	2.5	5.1	-4.7	5.9
December	-0.1	0.7	1.6	0.7	-0.2	-5.8	-0.8
March	2.3	0.4	-2.6	0.3	-5.5	13.5	3.5

(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*

<i>Selected manufacturing industries — continued</i>						
<i>Period</i>	<i>Printing, publishing and recorded media</i>	<i>Petroleum, coal, chemical and associated products</i>	<i>Non-metallic mineral products</i>	<i>Metal products</i>	<i>Machinery and equipment</i>	<i>Other manufacturing</i>
ANNUAL (1989-90 = 100.0)						
1985-86	87.7	89.3	92.0	81.0	85.1	78.9
1986-87	90.8	92.5	87.6	84.3	87.1	83.2
1987-88	99.5	99.1	92.0	91.3	91.8	95.2
1988-89	104.1	101.5	103.1	97.3	99.9	99.5
1989-90	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	97.1	103.7	90.0	99.3	96.8	85.0
1991-92	92.0	101.8	87.6	98.5	91.5	82.0
1992-93	95.0	100.7	96.5	97.5	100.9	86.8
1993-94	107.6	109.7	110.0	103.0	113.1	97.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1985-86	0.3	-0.1	9.1	-0.4	-1.7	-0.9
1986-87	3.5	3.6	-4.8	4.1	2.4	5.4
1987-88	9.6	7.1	5.0	8.3	5.4	14.4
1988-89	4.6	2.4	12.1	6.6	8.8	4.5
1989-90	-3.9	-1.5	-3.0	2.8	0.1	0.5
1990-91	-2.9	3.7	-10.0	-0.7	-3.2	-15.0
1991-92	-5.3	-1.8	-2.7	-0.8	-5.5	-3.5
1992-93	3.3	-1.1	10.2	-1.0	10.3	5.9
1993-94	13.3	8.9	14.0	5.6	12.1	12.1
SEASONALLY ADJUSTED (1989-90 = 100.0)						
1992-93						
March	96.8	102.6	99.3	98.9	104.8	88.1
June	95.8	100.1	106.9	100.1	102.2	85.8
1993-94						
September	96.8	105.8	103.4	101.2	103.4	86.9
December	104.0	109.2	109.8	104.1	111.0	93.2
March	110.1	111.0	112.5	102.2	118.7	106.2
June	120.4	113.0	115.0	104.7	120.0	105.0
1994-95						
September	120.0	115.9	126.5	110.7	121.0	111.1
December	117.2	116.7	133.3	110.5	125.2	112.3
March	115.5	117.3	136.5	109.7	129.9	115.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER						
1993-94						
March	5.9	1.6	2.5	-1.8	6.9	13.9
June	9.4	1.8	2.2	2.4	1.1	-1.1
1994-95						
September	-0.3	2.6	10.0	5.7	0.8	5.8
December	-2.3	0.7	5.4	-0.2	3.5	1.1
March	-1.5	0.5	2.4	-0.7	3.8	3.0

Source: Quarterly Indexes of Industrial Production (8125.0).

PRODUCTION

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool	Wool	Man-made	Textile	Meat : carcass weight		Milk
	receipts (a) (tonnes)	yarn (tonnes)	fibre (¹ 000 sqm)	floor coverings (¹ 000 sqm)	Red meat (tonnes)	Chicken meat (b) (c) (tonnes)	intake by factories (M litres)
ANNUAL							
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	179,050	43,804	2,621,641	379,852	6,263
1990-91	1,012,666	18,809	184,502	41,647	2,740,568	388,242	6,403
1991-92	836,600	18,549	185,530	42,258	2,793,545	415,569	6,731
1992-93	844,077	18,182	185,060	42,105	2,797,507	434,716	7,327
1993-94	784,618	21,015	184,731	46,909	2,811,254	468,722	8,077
1994-95	675,552	23,048	185,311	46,952	2,717,417	461,536	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
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	-6.5	-4.6	11.9	3.1	-0.4
1990-91	-3.5	-4.8	3.0	-4.9	4.5	2.2	2.2
1991-92	-17.4	-1.4	0.6	1.5	1.9	7.0	5.1
1992-93	0.9	-2.0	-0.3	-0.4	0.1	4.6	8.9
1993-94	-7.0	15.6	-0.2	11.4	0.5	7.8	10.2
1994-95	-13.9	9.7	0.3	0.1	-3.3	-1.5	nya
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1993-94							
April	64,973	2,309	15,127	4,312	237,563	41,300	725
May	67,859	1,984	15,340	4,070	247,164	39,063	722
June	63,083	1,908	15,798	4,051	221,282	42,313	719
1994-95							
July	61,805	1,948	16,035	4,041	228,926	41,225	706
August	58,131	1,893	16,437	3,755	226,416	36,353	691
September	64,687	1,975	17,350	3,895	243,862	40,682	696
October	54,142	2,164	15,745	4,287	237,570	38,811	685
November	48,458	1,867	14,666	4,223	219,908	35,331	692
December	54,476	2,059	14,739	3,857	241,385	41,737	694
January	54,975	2,165	18,256	4,769	224,982	35,136	658
February	59,363	1,957	15,449	4,402	211,556	37,796	661
March	56,736	1,834	16,370	3,851	217,165	42,383	658
April	53,410	1,782	13,336	3,386	218,336	37,823	657
May	46,436	1,743	14,110	3,408	219,680	36,615	683
June	56,274	1,888	13,543	3,445	226,438	37,644	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1994-95							
December	12.4	10.3	0.5	-8.7	9.8	18.1	0.2
January	0.9	5.1	23.9	23.7	-6.8	-15.8	-5.2
February	8.0	-9.6	-15.4	-7.7	-6.0	7.6	0.4
March	-4.4	-6.3	6.0	-12.5	2.7	12.1	-0.4
April	-5.9	-2.9	-18.5	-12.1	0.5	-10.8	-0.2
May	-13.1	-2.2	5.8	0.7	0.6	-3.2	4.0
June	21.2	8.4	-4.0	1.1	3.1	2.8	nya

(a) : Brokers' and dealers' receipts 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* (8301.0).

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

PRODUCTION

Period	Clay bricks (million)	Portland cement ('000 tonnes)	Basic iron ('000 tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors ('000)	Elect- ricity (million kwh)
ANNUAL							
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	2,036	7,074	6,187	386,043	330,451	2,528	151,907
1990-91	1,762	6,110	5,599	310,661	325,558	2,480	153,823
1991-92	1,630	5,749	6,394	268,834	295,778	2,445	156,414
1992-93	1,723	6,224	6,445	274,643	307,671	2,847	159,871
1993-94	1,820	6,733	7,209	298,108	325,572	2,990	161,812
1994-95	1,864	7,124	7,449	300,969	305,056	3,100	164,567
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
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	-6.5	2.5	5.3	15.9	-16.7	-17.8	4.9
1990-91	-13.5	-13.6	-9.5	-19.5	-1.5	-1.9	1.3
1991-92	-7.5	-5.9	14.2	-13.5	-9.1	-1.4	1.7
1992-93	5.7	8.3	0.8	2.2	4.0	16.5	2.2
1993-94	5.6	8.2	11.9	8.5	5.8	5.0	1.2
1994-95	2.4	5.8	3.3	1.0	-6.3	3.7	1.7
SEASONALLY ADJUSTED							
1993-94							
April	153	541	649	25,630	25,991	278	13,279
May	154	581	696	25,235	25,253	278	13,510
June	158	590	696	23,846	28,634	298	13,163
1994-95							
July	158	641	609	23,510	27,924	281	13,447
August	157	625	613	24,982	23,983	275	13,595
September	158	645	614	27,759	27,108	253	13,590
October	159	572	602	27,254	26,656	262	13,692
November	156	546	600	27,295	26,305	240	13,802
December	166	619	573	26,749	24,140	233	13,988
January	176	648	635	22,233	29,320	197	14,027
February	157	599	632	24,536	23,507	265	13,840
March	144	599	656	23,378	24,153	284	13,725
April	148	573	632	19,838	22,363	234	13,949
May	144	535	660	25,254	25,310	270	13,872
June	152	555	634	26,075	25,668	272	13,213
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1994-95							
December	6.4	13.3	-4.4	-2.0	-8.2	-2.8	1.4
January	6.4	4.8	10.8	-16.9	21.5	-15.4	0.3
February	-10.9	-7.6	-0.5	10.4	-19.8	34.4	-1.3
March	-8.5	0.1	3.8	-4.7	2.8	7.2	-0.8
April	2.8	-4.4	-3.7	-15.1	-7.4	-17.9	1.6
May	-2.3	-6.6	4.4	27.3	13.2	15.4	-0.5
June	4.9	3.7	-3.9	3.3	1.4	0.8	-4.8

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

PRODUCTION

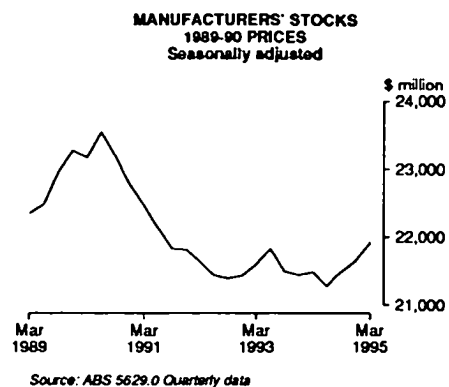
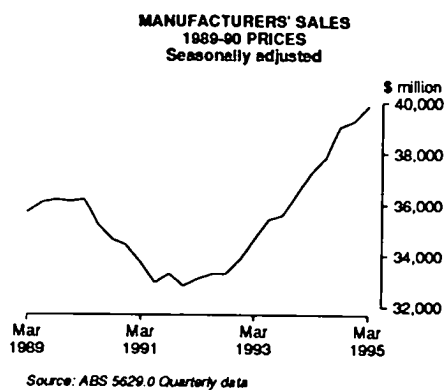


TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

Period	Sales		Stocks(a)		Stocks to sales ratio (b)
	Current prices	Average 1989-90 prices	Current prices	Average 1989-90 prices	
ANNUAL (\$ MILLION)					
1985-86	93,572	121,889	17,674	22,126	0.76
1986-87	102,799	124,932	18,535	21,467	0.72
1987-88	116,813	131,955	20,394	21,874	0.70
1988-89	134,062	141,288	22,080	22,478	0.66
1989-90	143,777	143,845	23,884	23,533	0.66
1990-91	140,267	135,614	22,871	22,129	0.65
1991-92	138,591	132,818	22,215	21,436	0.64
1992-93	145,837	137,008	23,027	21,832	0.63
1993-94	158,866	146,792	22,624	21,284	0.57
SEASONALLY ADJUSTED (\$ MILLION)					
1992-93					
March	36,983	34,641	22,661	21,599	0.61
June	37,886	35,411	23,017	21,827	0.61
1993-94					
September	38,460	35,582	22,844	21,499	0.59
December	39,368	36,372	22,651	21,440	0.58
March	40,195	37,225	22,659	21,483	0.56
June	41,072	37,819	22,606	21,273	0.55
1994-95					
September	42,634	39,043	23,075	21,492	0.54
December	43,259	39,267	23,514	21,650	0.54
March	44,624	39,882	24,250	21,928	0.54

(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, Selected Industry 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)										
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	305.2
1987-88	83.9	581.0	23.2	27.5	24.3	62.3	802.2	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
1992-93	183.4	320.1	8.8	24.2	38.1	57.2	631.8	115.2	496.7	611.9
1993-94	191.6	453.7	7.6	27.7	58.7	53.3	792.6	144.5	362.2	506.7
QUARTERLY (\$ MILLION)										
1992-93										
March	32.5	69.7	1.3	3.8	5.8	9.9	123.0	19.9	110.6	130.4
June	49.4	91.1	1.9	6.2	11.7	13.0	173.3	26.7	127.9	154.7
1993-94										
September	48.0	100.1	2.6	6.4	15.8	13.6	186.5	34.8	103.7	138.5
December	52.7	111.6	2.2	7.0	16.7	18.7	208.9	31.3	99.9	131.2
March	40.2	108.8	1.4	6.8	9.3	9.1	175.6	32.4	80.3	112.7
June	50.6	133.4	1.4	7.4	16.9	10.9	220.6	46.0	78.2	124.2
1994-95										
September	47.8	138.2	2.1	10.7	17.0	10.3	226.1	41.7	138.7	180.5
December	52.5	143.5	1.7	10.6	12.5	11.5	232.3	42.3	142.4	184.7
March	49.2	114.2	1.8	7.4	8.6	9.1	190.3	28.1	100.1	128.2
EXPECTED EXPENDITURE REPORTED 6 MONTHS BEFORE PERIOD (\$ MILLION) (a)										
6 months to —										
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
December 1993							233.6	59.9	224.1	284.0
June 1994							319.4	41.3	235.1	276.4
December 1994							349.2	58.8	336.3	395.1
June 1995							347.0	61.5	255.8	317.3

(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	Coal	Dia-	Iron	Mang-	Natural	Crude	Metallic content						
	('000 tonnes)	('000 tonnes)	monds ('000 carats)	ore ('000 tonnes)	anese ore ('000 tonnes)	gas (Giga litres) (a)	oil (Mega litres) (b)	Uranium (oxide tonnes)	Copper ('000 tonnes)	Gold (kg)	Lead ('000 tonnes)	Nickel ('000 tonnes)	Tin (tonnes)	Zinc ('000 tonnes)
ANNUAL														
1986-87	34,102	189,875	30,332	101,748	1,853	15,177	31,874	4,457	218	110,696	489	75	7,069	778
1987-88	36,370	179,692	35,221	95,932	1,976	15,276	31,139	4,164	244	153,723	462	63	7,023	760
1988-89	37,355	197,078	36,470	97,619	1,907	15,960	28,255	4,212	287	167,601	486	63	7,255	768
1989-90	39,983	206,708	35,700	109,888	2,285	20,286	31,993	4,089	310	224,099	522	66	8,188	866
1990-91	41,831	214,986	29,964	111,475	1,567	21,301	31,955	5,213	331	239,923	542	69	5,684	919
1991-92	39,855	228,589	41,424	115,302	1,327	22,568	31,309	4,349	338	241,470	567	60	6,210	1,022
1992-93	41,180	225,641	42,199	116,505	1,715	23,963	30,703	2,704	427	245,124	554	68	7,048	1,053
1993-94	41,286	228,352	39,909	123,892	2,045	26,118	28,945	2,751	434	255,835	540	72	7,972	1,025
ORIGINAL														
1992-93														
March	10,717	54,998	11,577	28,006	363	5,383	7,246	1,001	108	59,240	125	16	1,581	233
June	10,225	56,261	10,030	29,466	606	6,293	7,681	994	104	61,500	125	19	1,921	265
1993-94														
September	10,395	58,748	12,619	33,100	561	6,738	7,293	348	122	62,380	160	20	2,172	280
December	9,983	58,496	7,657	30,187	562	6,047	6,540	317	104	64,705	125	17	2,400	270
March	10,652	54,062	11,355	28,289	535	6,412	7,443	881	108	63,739	115	16	1,500	230
June	10,256	57,047	8,279	32,316	388	6,864	7,590	1,205	98	64,944	140	19	1,900	245
1994-95														
September	10,562	62,073	12,864	33,899	598	7,982	8,240	265	100	62,927	135	21	1,700	250
December	10,689	57,953	11,292	33,989	465	6,893	7,975	253	85	63,623	115	26	2,300	230
March	10,662	60,202	10,111	30,203	422	6,865	7,350	967	80	59,417	105	27	1,400	225

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

TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

Period	Number of dwelling units				Value (\$ million)				
	Houses		Total		Alterations and additions to				
	Private sector	Total	Private sector	Total	New residential building	residential building	Total residential building	Non-residential building	Total building
ANNUAL									
1986-87	88,414	93,835	109,717	122,016	6,929	1,113	8,042	8,456	16,498
1987-88	113,061	117,691	142,229	153,021	9,512	1,396	10,908	11,312	22,219
1988-89	133,648	138,402	176,354	188,341	13,464	1,859	15,324	13,534	28,857
1989-90	96,637	100,783	130,845	141,868	11,159	1,902	13,061	13,200	26,260
1990-91	90,973	94,055	118,549	127,375	10,253	1,895	12,148	8,957	21,106
1991-92	107,171	110,864	139,546	151,544	12,006	1,974	13,980	7,209	21,189
1992-93	119,846	123,587	161,870	172,271	14,121	2,089	16,210	7,677	23,886
1993-94	127,299	130,483	180,572	188,844	15,685	2,289	17,974	8,786	26,760
1994-95	112,468	115,019	163,614	171,084	15,471	2,433	17,904	9,615	27,519
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	-3.4	0.1	-1.6
1987-88	27.9	25.4	29.6	25.4	37.3	25.4	35.6	33.8	34.7
1988-89	18.2	17.6	24.0	23.1	41.6	33.2	40.5	19.6	29.9
1989-90	-27.7	-27.2	-25.8	-24.7	-17.1	2.3	-14.8	-2.5	-9.0
1990-91	-5.9	-6.7	-9.4	-10.2	-8.1	-0.4	-7.0	-32.1	-19.6
1991-92	17.8	17.9	17.7	19.0	17.1	4.2	15.1	-19.5	0.4
1992-93	11.8	11.5	16.0	13.7	17.6	5.8	16.0	6.5	12.7
1993-94	6.2	5.6	11.6	9.6	11.1	9.6	10.9	14.4	12.0
1994-95	-11.7	-11.9	-9.4	-9.4	-1.4	6.3	-0.4	9.4	2.8
SEASONALLY ADJUSTED									
1993-94									
April	10,677	10,949	14,991	15,620	1,306	198	1,491	718	2,246
May	11,670	11,763	16,513	17,209	1,424	230	1,665	536	2,150
June	10,784	11,070	15,845	16,432	1,472	196	1,669	1,161	2,777
1994-95									
July	10,586	10,927	14,666	15,363	1,351	189	1,534	647	2,299
August	11,330	11,470	17,288	17,849	1,657	230	1,893	804	2,715
September	10,862	11,294	16,576	17,381	1,551	221	1,731	566	2,269
October	10,483	10,521	15,422	15,940	1,368	239	1,631	789	2,427
November	10,440	10,562	14,430	14,910	1,297	201	1,496	729	2,258
December	9,380	9,687	14,046	14,657	1,391	169	1,564	568	2,145
January	9,337	9,489	12,602	13,233	1,175	177	1,352	661	1,927
February	8,606	8,848	12,700	13,403	1,188	201	1,393	928	2,347
March	7,978	8,459	11,779	12,830	1,174	207	1,369	771	2,124
April	7,805	7,829	11,231	11,822	1,082	212	1,294	1,322	2,663
May	7,871	7,908	11,720	12,165	1,168	190	1,379	848	2,141
June	7,665	8,081	10,785	11,477	1,062	188	1,227	1,014	2,227
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
December	-10.2	-8.3	-2.7	-1.7	7.2	-15.6	4.5	-22.0	-5.0
January	-0.5	-2.0	-10.3	-9.7	-15.5	4.5	-13.5	16.3	-10.1
February	-7.8	-6.8	0.8	1.3	1.1	13.4	3.0	40.3	21.8
March	-7.3	-4.4	-7.3	-4.3	-1.2	3.4	-1.7	-17.0	-9.5
April	-2.2	-7.4	-4.6	-7.9	-7.8	2.1	-5.5	71.6	25.4
May	0.8	1.0	4.3	2.9	7.9	-10.3	6.5	-35.9	-19.6
June	-2.6	2.2	-8.0	-5.7	-9.1	-1.1	-11.0	19.6	4.0
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
December	-4.8	-4.6	-5.6	-5.2	-5.1	-3.3	-4.7	0.8	-3.3
January	-5.5	-5.3	-5.9	-5.3	-4.8	-2.0	-4.4	2.4	-2.3
February	-5.2	-5.0	-4.9	-4.4	-3.6	0.3	-3.1	4.0	-0.7
March	-4.5	-4.4	-3.9	-3.6	-2.7	1.6	-2.2	4.7	0.1
April	-3.8	-3.8	-3.5	-3.4	-2.6	1.1	-2.1	5.2	0.4
May	-3.1	-3.1	-3.0	-3.0	-2.3	0.4	-1.9	5.2	0.6
June	-1.9	-1.8	-2.3	-2.5	-2.1	0.1	-1.9	5.2	0.8

Source: Building Approvals, Australia (8731.0).

TABLE 6.7. BUILDING COMMENCEMENTS, NUMBER, AND VALUE AT AVERAGE 1989-90 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								
1985-86	97,803	104,914	122,496	135,797	10,592	1,490	10,810	22,892
1986-87	83,973	89,692	103,207	116,121	9,318	1,533	11,788	22,639
1987-88	100,069	104,509	124,844	135,812	11,280	1,748	12,721	25,749
1988-89	128,231	132,379	164,573	174,963	14,552	1,965	16,056	32,573
1989-90	96,390	100,653	126,325	137,702	11,289	1,970	13,526	26,786
1990-91	87,038	90,453	111,486	121,346	9,901	1,934	9,734	21,569
1991-92	100,572	104,072	129,468	140,247	11,318	1,917	8,482	21,716
1992-93	113,708	117,179	151,097	161,605	13,212	2,021	8,185	23,418
1993-94	123,228	126,513	169,746	177,922	14,913	2,235	9,647	26,794
SEASONALLY ADJUSTED								
1992-93								
March	28,739	29,770	38,210	41,157	3,374	499	2,630	6,463
June	29,140	30,222	39,562	42,209	3,479	513	1,922	5,904
1993-94								
September	30,442	31,423	41,292	43,737	3,584	530	2,226	6,368
December	29,273	30,163	41,287	43,147	3,626	535	2,282	6,469
March	31,148	31,880	43,071	44,887	3,769	541	2,527	6,780
June	32,494	33,141	44,274	46,270	3,947	629	2,595	7,184
1994-95								
September	31,534	32,442	44,741	46,875	4,155	585	2,212	7,007
December	29,819	30,397	42,836	44,469	3,992	622	2,177	6,811
March	26,468	26,983	37,152	38,804	3,616	511	2,294	6,361

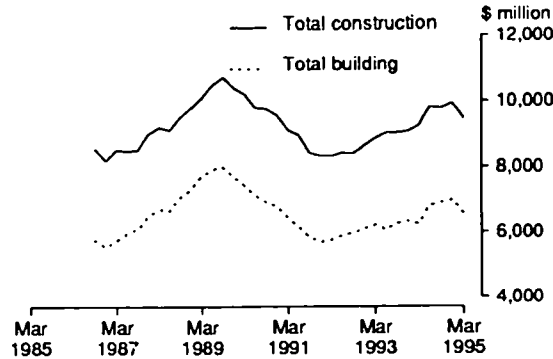
Source: Manufacturing and Construction Section, ABS.

TABLE 6.8. VALUE OF BUILDING WORK DONE AT AVERAGE 1989-90 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)									
1985-86	8,399	8,900	2,005	10,906	1,546	7,803	11,175	19,367	23,627
1986-87	7,319	7,708	1,720	9,428	1,542	8,164	12,128	18,278	23,097
1987-88	8,245	8,547	1,791	10,338	1,736	10,081	13,906	21,443	25,980
1988-89	10,544	10,803	2,716	13,519	1,996	11,253	14,590	26,123	30,105
1989-90	9,370	9,662	3,020	12,682	2,121	12,000	15,548	26,011	30,351
1990-91	7,976	8,213	2,582	10,795	2,040	9,689	13,588	21,774	26,423
1991-92	8,280	8,525	2,445	10,970	1,940	6,945	10,386	19,161	23,296
1992-93	9,576	9,815	3,273	13,088	2,060	6,159	9,285	20,482	24,433
1993-94	10,387	10,645	3,844	14,490	2,179	5,985	9,112	22,031	25,780
SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
March	2,482	2,536	810	3,330	510	1,529	2,413	5,169	6,243
June	2,401	2,484	853	3,348	527	1,481	2,223	5,138	6,087
1993-94									
September	2,553	2,625	905	3,509	535	1,478	2,246	5,345	6,306
December	2,534	2,602	965	3,591	518	1,455	2,265	5,403	6,379
March	2,567	2,626	937	3,546	547	1,438	2,180	5,387	6,262
June	2,736	2,795	1,043	3,851	582	1,610	2,411	5,899	6,828
1994-95									
September	2,750	2,810	1,111	3,898	606	1,665	2,400	6,034	6,920
December	2,701	2,757	1,098	3,882	618	1,704	2,495	6,064	7,004
March	2,543	2,583	1,122	3,690	552	1,642	2,349	5,741	6,581

Source: Manufacturing and Construction Section, ABS.

CONSTRUCTION ACTIVITY
1989-90 PRICES - SEASONALLY ADJUSTED



Source: Manufacturing and Construction Section, ABS
Quarterly data

TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1989-90 PRICES

Period	Residential building		Non-residential building		Total building		Engineering construction (a)		Non-residential construction (a)		Total construction (a)	
	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total
ANNUAL (\$ MILLION)												
1985-86	11,564	12,452	7,803	11,175	19,367	23,627	2,205	na	10,008	na	21,572	na
1986-87	10,114	10,970	8,164	12,128	18,278	23,097	2,622	10,735	10,786	22,863	20,900	33,832
1987-88	11,362	12,074	10,081	13,906	21,443	25,980	2,934	9,946	13,015	23,852	24,377	35,927
1988-89	14,870	15,515	11,253	14,590	26,123	30,105	3,010	9,843	14,264	24,433	29,133	39,948
1989-90	14,011	14,803	12,000	15,548	26,011	30,351	3,107	10,925	15,107	26,473	29,118	41,276
1990-91	12,085	12,835	9,689	13,588	21,774	26,423	2,991	11,128	12,680	24,716	24,765	37,551
1991-92	12,216	12,910	6,945	10,386	19,161	23,296	2,936	10,341	9,880	20,726	22,097	33,637
1992-93	14,323	15,148	6,159	9,285	20,482	24,433	2,763	10,634	8,921	19,919	23,245	35,068
1993-94	16,046	16,668	5,985	9,112	22,031	25,780	3,452	11,520	9,437	20,631	25,483	37,300
SEASONALLY ADJUSTED (\$ MILLION)												
1992-93												
March	3,660	3,840	1,529	2,413	5,169	6,243	692	2,643	2,221	5,056	5,881	8,896
June	3,669	3,875	1,481	2,223	5,138	6,087	746	2,942	2,227	5,165	5,896	9,040
1993-94												
September	3,842	4,044	1,478	2,246	5,345	6,306	769	2,774	2,247	5,020	6,089	9,064
December	3,943	4,109	1,455	2,265	5,403	6,379	829	2,731	2,284	4,996	6,227	9,104
March	3,969	4,093	1,438	2,180	5,387	6,262	950	3,000	2,387	5,179	6,357	9,272
June	4,306	4,433	1,610	2,411	5,899	6,828	914	2,996	2,523	5,408	6,829	9,840
1994-95												
September	4,338	4,504	1,665	2,400	6,034	6,920	832	2,891	2,497	5,291	6,835	9,794
December	4,352	4,500	1,704	2,495	6,064	7,004	958	2,957	2,663	5,452	7,015	9,951
March	4,123	4,242	1,642	2,349	5,741	6,581	860	2,895	2,502	5,244	6,625	9,487
TREND (\$ MILLION)												
1992-93												
March	3,649	3,840	1,528	2,328	5,170	6,163	697	2,698	2,224	5,026	5,873	8,866
June	3,728	3,922	1,497	2,293	5,223	6,212	732	2,793	2,229	5,087	5,957	9,008
1993-94												
September	3,804	3,997	1,458	2,235	5,269	6,236	783	2,817	2,242	5,052	6,045	9,049
December	3,920	4,083	1,451	2,224	5,371	6,309	855	2,846	2,306	5,070	6,225	9,153
March	4,070	4,207	1,491	2,269	5,553	6,471	898	2,906	2,388	5,174	6,458	9,382
June	4,236	4,373	1,578	2,350	5,811	6,718	909	2,967	2,487	5,317	6,723	9,690
1994-95												
September	4,320	4,465	1,652	2,419	5,979	6,887	898	2,953	2,550	5,371	6,870	9,836
December	4,298	4,443	1,682	2,436	5,985	6,884	891	2,920	2,573	5,356	6,871	9,799
March	4,205	4,339	1,676	2,405	5,871	6,744	892	2,910	2,567	5,311	6,772	9,648

(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. Source: Manufacturing and Construction Section, ABS.

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

PRODUCTION

Period	By the private sector			By the public sector	Total	Total for the public sector (a)
	For the private sector	For the public sector	Total			
ORIGINAL (\$ MILLION)						
1985-86	2,204.8	3,255.9	5,464.4	5,262.0	10,706.4	8,497.9
1986-87	2,622.0	2,724.6	5,346.6	5,388.4	10,735.0	8,113.0
1987-88	2,934.0	2,029.8	4,963.9	4,982.6	9,946.5	7,012.4
1988-89	3,010.3	1,814.7	4,825.0	5,017.6	9,842.6	6,832.3
1989-90	3,107.1	2,008.5	5,115.5	5,809.8	10,925.3	7,818.3
1990-91	2,991.0	2,434.1	5,425.1	5,702.9	11,128.0	8,137.0
1991-92	2,935.8	2,502.7	5,438.6	4,902.3	10,340.9	7,405.0
1992-93	2,762.8	2,612.7	5,375.6	5,258.8	10,634.4	7,871.5
1993-94	3,452.1	3,005.3	6,457.4	5,062.2	11,519.6	8,067.5
1992-93						
March	657.0	658.7	1,315.7	1,172.7	2,488.4	1,831.4
June	719.0	806.2	1,525.2	1,705.4	3,230.6	2,511.6
1993-94						
September	788.2	773.7	1,562.0	1,080.4	2,642.4	1,854.1
December	881.2	708.2	1,589.3	1,186.1	2,775.4	1,894.3
March	901.3	763.5	1,664.8	1,165.8	2,830.6	1,929.3
June	881.4	759.9	1,641.3	1,629.9	3,271.2	2,389.8
1994-95						
September	851.7	731.4	1,583.1	1,158.6	2,741.7	1,890.0
December	1,018.1	600.4	1,618.5	1,388.8	3,007.3	1,989.2
March	816.4	616.0	1,432.4	1,296.2	2,728.6	1,912.2
SEASONALLY ADJUSTED (\$ MILLION)						
1992-93						
June	746.3	781.0	1,527.3	1,415.1	2,942.4	2,196.1
1993-94						
September	769.4	776.8	1,546.2	1,227.7	2,773.9	2,004.5
December	829.1	701.2	1,530.3	1,200.2	2,730.5	1,901.4
March	949.8	793.5	1,743.3	1,256.5	2,999.8	2,050.0
June	913.5	735.7	1,649.2	1,347.1	2,996.3	2,082.8
1994-95						
September	831.7	733.7	1,565.4	1,325.3	2,890.7	2,059.0
December	958.3	595.0	1,553.3	1,403.4	2,956.7	1,998.4
March	860.4	639.6	1,500.0	1,395.4	2,895.4	2,035.0

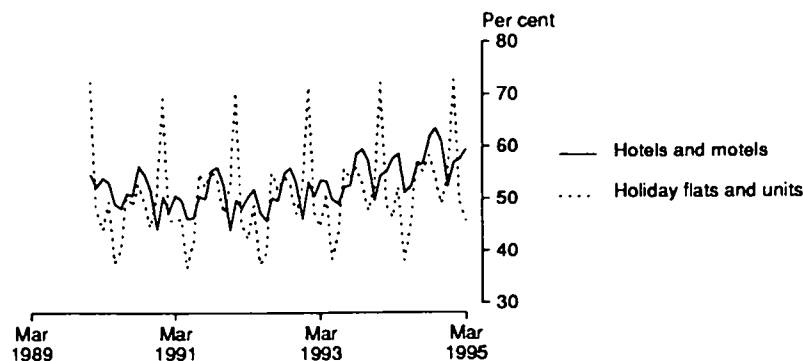
(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: Manufacturing and Construction Section, ABS.

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
1992-93	0.996	0.943	0.964	1.074	1.013	1.137	2.342	1.708	1.539	1.618
1993-94	0.934	0.974	0.951	1.025	0.975	1.383	1.720	1.540	1.350	1.442
ORIGINAL										
1992-93										
March	0.989	1.099	1.044	0.956	1.003	1.187	2.488	1.840	1.694	1.772
June	1.157	0.685	0.906	0.710	0.803	1.291	1.753	1.536	0.808	1.152
1993-94										
September	1.051	0.728	0.890	1.701	1.221	1.438	1.604	1.520	1.863	1.660
December	0.987	0.876	0.937	0.784	0.872	1.344	1.664	1.487	1.488	1.488
March	0.989	1.025	1.005	0.887	0.957	1.482	1.673	1.570	1.374	1.490
June	0.711	1.268	0.971	0.726	0.850	1.267	1.939	1.581	0.676	1.131
1994-95										
September	1.191	0.858	1.037	1.931	1.414	1.502	1.973	1.720	1.778	1.744
December	1.397	0.862	1.197	0.800	1.014	1.695	2.268	1.909	1.294	1.626
March	1.160	0.944	1.067	0.801	0.941	2.265	2.157	2.219	1.193	1.733

Source: Manufacturing and Construction Section, ABS.

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									
1985-86	114,871	212,090	na	57.0	24.9	na	1,137,245	155,050	na
1986-87	123,364	208,998		55.9	24.8		1,363,491	168,613	
1987-88	131,510	205,728	29,533	56.3	25.5	56.6	1,706,669	178,271	250,589
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
1992-93	167,006	181,076	33,775	51.7	37.5	50.9	2,510,291	219,076	366,149
1993-94	166,670	188,681	35,312	55.0	39.9	51.8	2,760,130	240,591	403,193
ORIGINAL									
1993-94									
January				54.5	51.3	72.3	235,697	34,320	57,138
February				55.3	38.3	48.8	216,312	16,543	28,590
March	166,262	188,719	35,410	57.8	38.1	46.4	251,905	18,620	30,440
April				58.6	42.9	52.0	244,352	22,269	33,123
May				51.2	36.4	38.2	217,202	14,933	24,030
June	166,670	188,681	35,312	52.5	38.5	45.3	212,958	16,422	27,598
1994-95									
July				56.5	40.4	57.6	245,742	21,131	37,705
August				56.8	39.5	55.3	249,534	18,648	37,094
September	166,407	191,049	36,256	61.9	40.3	58.4	264,619	20,772	41,243
October				63.6	38.4	54.3	285,231	21,414	40,118
November				61.0	36.8	49.0	269,813	18,207	34,543
December	166,963	190,774	37,534	52.4	42.6	54.4	241,865	26,743	45,751
January				57.1	52.1	73.0	263,155	36,801	65,798
February				57.7	39.1	49.4	239,931	17,587	33,449
March	167,377	190,555	38,009	59.6	38.5	45.9	273,574	19,111	33,974

(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).

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RELATED PUBLICATIONS

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

Balance of Payments, Australia (5302.0)

Consumer Price Index (6401.0)

Export Price Indexes (6405.0)

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

Price Index of Materials Used in House Building, Six 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)

Import Price Indexes (6414.0)

House Price Indexes: Eight Capital Cities (6416.0)

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

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

☐ The **Consumer Price Index (CPI)**, all groups weighted average of eight capital cities, rose 1.3 per cent between March quarter 1995 and June quarter 1995, resulting in an annual rise (June quarter 1995 on June quarter 1994) of 4.5 per cent. Contributing to the rise in the index for the June quarter 1995 were rises in:

- **mortgage interest charges** (up 3.7 per cent), reflecting a rise in interest rates (up 2.5 per cent) combined with a rise in the value of the debt outstanding (up 1.1 per cent);
- **cigarette and tobacco prices** (up 7.4 per cent), as a result of a rise in the Commonwealth excise on manufactured tobacco and tobacco products (from midnight on 9 May 1995) combined with rises in State and Territory tobacco licence fees in Sydney, Melbourne, Darwin, and Canberra;
- **entertainment** (up 3.1 per cent);
- the cost of **overseas holiday travel and accommodation** (up 6.7 per cent); and
- **consumer credit charges** (up 3.1 per cent).

☐ Partially offsetting the above were falls in:

- **fresh fruit prices** (down 11.5 per cent);
- the cost of **holiday travel and accommodation in Australia** (down 4.9 per cent); and
- **prices of fresh vegetables** (down 3.2 per cent).

☐ Contributing most to the annual rise in consumer prices were:

- **mortgage interest charges** (up 25.9 per cent), reflecting a 20.3 per cent rise in interest rates combined with a 4.7 per cent rise in the value of the debt outstanding; and
- **prices of cigarettes and tobacco** (up 13.4 per cent).

☐ Significant off-sets to these annual price rises were:

- **prices of sports and photographic equipment** (down 1.5 per cent), and
- **prices of video and sound equipment** (down 3.1 per cent).

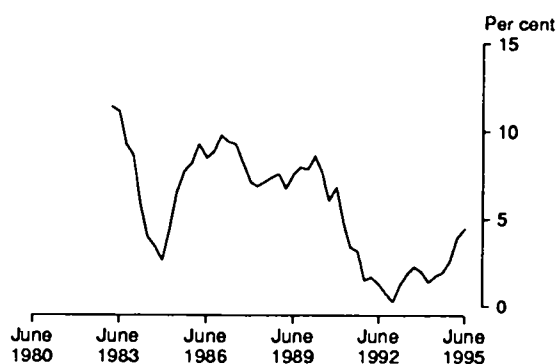
☐ The index of **underlying inflation**, as defined by the Commonwealth Treasury, rose 1.0 per cent between the March and June quarters 1995, resulting in an annual rise (June quarter 1995 on June quarter 1994) of 2.5 per cent.

☐ In June 1995, the manufacturing industry price indexes recorded widely varying movements. Large rise in prices for sheep and cattle together with continuing high world prices for base metals had a significant impact on the price index of materials used in manufacturing. However the price index of articles produced by manufacturing industry recorded only a modest rise with price falls for cigarettes and some food items partly offsetting other rises. The **price index of materials used in manufacturing industries** recorded a monthly rise of 1.0 per cent in June 1995. Prices for imported materials rose 1.1 per cent while prices for home produced materials rose 0.9 per cent. Higher world prices for synthetic resins, together with a continuing decline in the value of the Australian dollar, were the main contributors to the rise in imported materials. Significantly higher prices for sheep, lambs, and cattle, due to supply shortages following the drought, together with higher iron ore prices, were the main contributors to the rise in home produced materials. The overall index rose 9.2 per cent between June 1994 and June 1995, the largest annual rise since November 1990. The **price index of articles produced by manufacturing industry** recorded a rise of 0.2 per cent in June 1995. Increased prices for refined petroleum products together with higher prices for basic metals were partly offset by lower cigarette prices, due to a price war between manufacturers. The index rose 3.9 per cent between June 1994 and June 1995.

☐ In June 1995, the building materials price indexes recorded divergent price movements. The **price index of materials used in house building** fell 0.4 per cent in June while the **price index of materials used in other building** rose 0.2 per cent. Price falls for timber were the main contributor to the fall in house building materials. Higher prices for copper cable and circuitry were the main contributors to the rise in the index of materials used in other building. Over the year to June 1995, the materials used in the house building index recorded a rise of 2.4 per cent, while the index of materials used in other building rose 2.9 per cent.

☐ The fall, in recent months, in the value of the Australian dollar against the major trading currencies, led to price rises for a wide range of items in both foreign trade indexes. The **import price index** rose by 1.1 per cent in June 1995. In addition to the rises due to changes in exchange rates, price rises for wood pulp and paper and paperboard were also major contributors to the overall rise in the index. The **export price index** recorded a rise of 0.4 per cent in June 1995. Apart from the rises flowing from the exchange rate changes, the main contributors were higher prices for coal (following renegotiation of contracts with Japanese buyers) and wool. From June 1994 to June 1995 the import price index rose 7.8 per cent while the export price index rose 11.7 per cent.

CONSUMER PRICE INDEX
Change from same quarter of previous year

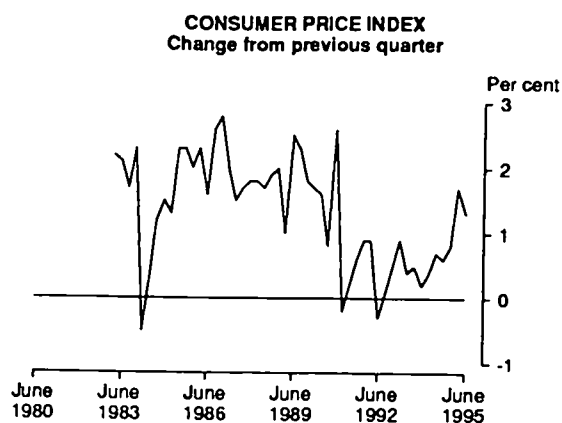


Source: ABS 6401.0

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)									
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
1992-93	107.4	107.5	94.5	107.3	111.3	124.4	124.0	109.1	108.4
1993-94	109.4	106.6	94.1	107.7	113.8	133.6	129.0	111.9	110.3
1994-95	112.0	106.7	100.0	109.1	117.5	141.0	135.5	114.5	113.9
ORIGINAL (1989-90 = 100.0) (a)									
1992-93 June	108.0	108.1	95.2	107.4	112.1	128.0	126.4	110.4	109.3
1993-94 September	108.8	107.1	94.9	107.5	113.2	130.8	126.5	110.7	109.8
December	109.5	106.8	93.6	107.4	113.5	133.1	127.0	111.9	110.0
March	109.8	106.3	93.7	107.9	113.2	134.5	130.7	112.1	110.4
June	109.5	106.4	94.4	108.2	115.2	136.2	131.9	113.0	111.2
1994-95 September	110.4	106.6	94.9	108.2	117.0	137.4	133.4	112.9	111.9
December	110.9	106.8	97.5	108.9	116.8	139.1	133.7	114.1	112.8
March	113.2	106.2	102.8	109.3	117.3	141.1	136.5	115.3	114.7
June	113.7	107.2	104.7	110.2	118.8	146.4	138.5	115.9	116.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94 June	-0.3	0.1	0.7	0.3	1.8	1.3	0.9	0.8	0.7
1994-95 September	0.8	0.2	0.5	0.0	1.6	0.9	1.1	-0.1	0.6
December	0.5	0.2	2.7	0.6	-0.2	1.2	0.2	1.1	0.8
March	2.1	-0.6	5.4	0.4	0.4	1.4	2.1	1.1	1.7
June	0.4	0.9	1.8	0.8	1.3	3.8	1.5	0.5	1.3
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1993-94 June	1.4	-1.6	-0.8	0.7	2.8	6.4	4.4	2.4	1.7
1994-95 September	1.5	-0.5	0.0	0.7	3.4	5.0	5.5	2.0	1.9
December	1.3	0.0	4.2	1.4	2.9	4.5	5.3	2.0	2.5
March	3.1	-0.1	9.7	1.3	3.6	4.9	4.4	2.9	3.9
June	3.8	0.8	10.9	1.8	3.1	7.5	5.0	2.6	4.5

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



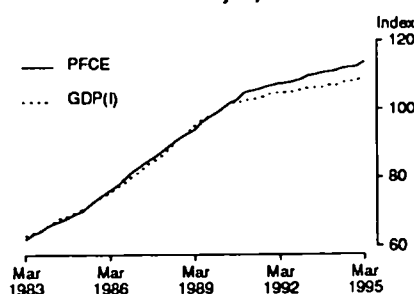
Source: ABS 6401.0

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

All groups excluding —									
Period	Food	Housing	Home ownership	Mortgage interest and consumer credit charges	Hospital and medical services	All groups: goods component	All groups: services component	Selected State and Local government charges	All groups
ANNUAL (1989-90 = 100.0) (a)									
1986-87	80.2	81.9	81.5	na	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
1992-93	108.6	111.0	110.9	111.5	107.7	110.3	105.3	118.0	108.4
1993-94	110.6	113.4	113.3	114.3	109.5	113.0	106.3	123.6	110.3
1994-95	114.3	116.5	116.2	117.4	112.9	115.7	111.2	126.5	113.9
ORIGINAL (1989-90 = 100.0) (a)									
1992-93 June	109.6	112.0	111.9	112.7	108.6	111.5	106.0	121.3	109.3
1993-94 September	110.0	112.6	112.5	113.3	109.0	112.3	106.0	122.1	109.8
December	110.1	113.2	113.0	114.0	109.2	112.7	105.9	123.6	110.0
March	110.6	113.6	113.5	114.6	109.5	113.1	106.3	124.1	110.4
June	111.6	114.4	114.2	115.3	110.2	113.9	106.9	124.6	111.2
1994-95 September	112.2	115.1	114.9	116.1	110.9	114.5	107.9	125.4	111.9
December	113.3	115.7	115.5	116.7	111.8	114.9	109.6	126.7	112.8
March	115.1	116.9	116.6	117.8	113.7	116.0	112.8	126.9	114.7
June	116.8	118.3	117.9	119.0	115.1	117.3	114.5	126.9	116.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94 June	0.9	0.7	0.6	0.6	0.6	0.7	0.6	0.4	0.7
1994-95 September	0.5	0.6	0.6	0.7	0.6	0.5	0.9	0.6	0.6
December	1.0	0.5	0.5	0.5	0.8	0.3	1.6	1.0	0.8
March	1.6	1.0	1.0	0.9	1.7	1.0	2.9	0.2	1.7
June	1.5	1.2	1.1	1.0	1.2	1.1	1.5	0.0	1.3
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1993-94 June	1.8	2.1	2.1	2.3	1.5	2.2	0.8	2.7	1.7
1994-95 September	2.0	2.2	2.1	2.5	1.7	2.0	1.8	2.7	1.9
December	2.9	2.2	2.2	2.4	2.4	2.0	3.5	2.5	2.5
March	4.1	2.9	2.7	2.8	3.8	2.6	6.1	2.3	3.9
June	4.7	3.4	3.2	3.2	4.4	3.0	7.1	1.8	4.5

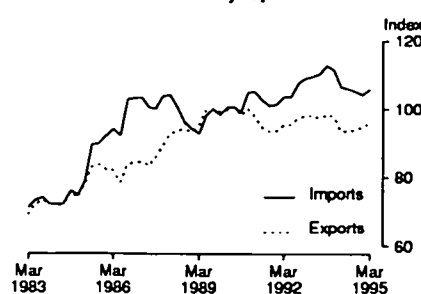
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

PFCE AND GROSS DOMESTIC PRODUCT GDP(I)
IMPLICIT PRICE DEFLATORS (1989-90=100)
Seasonally adjusted



Source: ABS 5206.0 Quarterly data

IMPORTS AND EXPORTS
IMPLICIT PRICE DEFLATORS (1989-90=100)
Seasonally adjusted



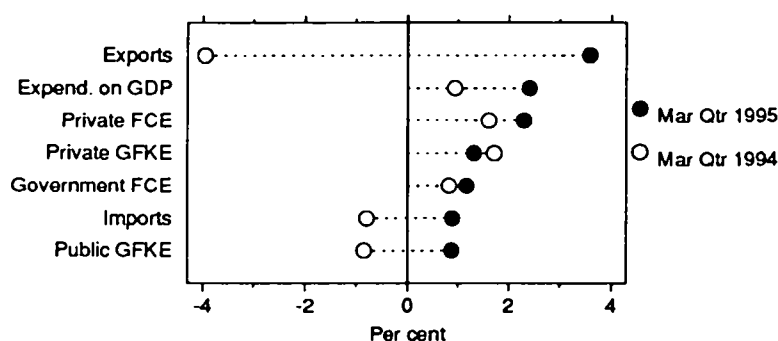
Source: ABS 5206.0 Quarterly data

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(E) expenditure based	Gross farm product	Gross non-farm product
	Private	Government	Private	Public					
ANNUAL (1989-90 = 100.0)									
1985-86	75.7	81.9	74.6	82.0	81.7	92.0	75.3	67.0	75.7
1986-87	82.1	86.6	83.0	87.1	84.0	102.5	80.8	70.3	81.2
1987-88	87.9	90.1	88.5	90.3	90.7	102.2	86.8	89.6	86.7
1988-89	93.9	95.3	94.7	94.8	95.9	95.4	94.4	107.6	93.9
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.1	105.2	100.8	102.2	97.6	102.9	103.1	76.0	104.2
1991-92	107.7	109.5	100.1	102.8	94.6	102.4	105.0	75.2	106.2
1992-93	109.6	112.0	102.9	104.3	97.7	109.2	106.3	78.2	107.4
1993-94	111.6	113.3	104.7	103.8	95.8	109.2	107.5	79.9	108.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	8.0	6.5	12.2	8.0	5.0	15.6	6.8	0.1	7.1
1986-87	8.5	5.7	11.3	6.2	2.8	11.4	7.3	4.9	7.3
1987-88	7.1	4.0	6.6	3.7	8.0	-0.3	7.4	27.5	6.8
1988-89	6.8	5.8	7.0	5.0	5.7	-6.7	8.8	20.1	8.3
1989-90	6.5	4.9	5.6	5.5	4.3	4.8	5.9	-7.1	6.5
1990-91	5.1	5.2	0.8	2.2	-2.4	2.9	3.1	-24.0	4.2
1991-92	2.5	4.1	-0.7	0.6	-3.1	-0.5	1.8	-1.1	1.9
1992-93	1.8	2.3	2.8	1.5	3.3	6.6	1.2	4.0	1.1
1993-94	1.8	1.2	1.7	-0.5	-1.9	0.0	1.1	2.2	1.1
SEASONALLY ADJUSTED (1989-90 = 100.0)									
1992-93									
March	110.1	113.4	104.1	104.2	98.2	109.7	106.6	75.9	107.8
June	110.4	112.9	103.5	104.0	97.3	110.5	106.8	75.6	108.1
1993-94									
September	110.9	113.1	104.1	104.1	98.5	112.9	106.7	78.6	107.9
December	111.3	113.1	104.9	104.3	97.8	111.5	107.4	81.1	108.4
March	111.6	112.2	105.4	103.2	93.5	106.7	107.3	80.4	108.4
June	112.1	112.2	104.5	103.5	93.8	106.1	108.1	83.2	109.1
1994-95									
September	112.5	113.4	104.7	102.5	94.0	105.3	108.4	84.9	109.2
December	112.7	112.5	104.9	102.8	94.9	104.2	108.7	87.0	109.3
March	114.0	111.9	105.1	103.2	96.1	105.9	109.2	85.9	109.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
March	0.3	-0.8	0.5	-1.1	-4.4	-4.3	-0.1	-0.9	0.0
June	0.4	0.0	-0.9	0.3	0.3	-0.6	0.7	3.5	0.6
1994-95									
September	0.4	1.1	0.2	-1.0	0.2	-0.8	0.3	2.0	0.1
December	0.2	-0.8	0.2	0.3	1.0	-1.0	0.3	2.5	0.1
March	1.2	-0.5	0.2	0.4	1.3	1.6	0.5	-1.3	0.5

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)							
1985-86	76.5	81.7	77.8	83.8	83.2	95.7	75.6
1986-87	83.2	86.4	85.0	88.8	86.9	104.1	81.1
1987-88	88.7	89.6	89.0	90.9	92.4	103.0	87.0
1988-89	93.9	94.8	94.2	94.2	95.4	95.5	94.1
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.4	104.7	101.4	102.6	97.5	103.4	103.4
1991-92	108.2	107.6	101.3	102.7	94.9	103.8	105.1
1992-93	110.9	109.5	104.4	104.0	97.8	112.4	106.5
1993-94	113.3	110.7	106.5	103.8	96.4	114.6	107.9
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	8.6	5.7	10.6	6.6	5.7	12.5	6.9
1986-87	8.7	5.8	9.3	5.9	4.4	8.8	7.2
1987-88	6.6	3.8	4.7	2.4	6.3	-1.1	7.2
1988-89	5.9	5.8	5.8	3.6	3.3	-7.3	8.2
1989-90	6.5	5.4	6.2	6.2	4.8	4.7	6.2
1990-91	5.4	4.7	1.4	2.6	-2.5	3.4	3.4
1991-92	2.7	2.8	-0.1	0.1	-2.7	0.4	1.6
1992-93	2.5	1.8	3.1	1.3	3.1	8.3	1.4
1993-94	2.1	1.1	2.0	-0.2	-1.5	2.0	1.2
ORIGINAL (1989-90 = 100.0)							
1992-93							
March	111.4	109.8	104.5	104.2	98.5	112.9	106.9
June	111.8	110.0	105.4	104.0	96.6	113.9	106.9
1993-94							
September	112.8	110.4	106.1	104.5	98.5	117.1	107.4
December	113.5	110.7	106.7	104.2	98.4	117.6	107.8
March	113.2	110.7	106.3	103.3	94.6	112.0	107.9
June	113.8	111.0	106.8	103.1	94.1	111.6	108.4
1994-95							
September	114.4	111.1	106.9	103.2	94.3	111.9	108.8
December	114.9	111.5	106.9	103.4	96.1	111.0	109.7
March	115.8	112.0	107.7	104.2	98.0	113.1	110.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94							
March	-0.3	0.0	-0.4	-0.9	-3.9	-4.8	0.1
June	0.5	0.3	0.5	-0.2	-0.5	-0.4	0.5
1994-95							
September	0.5	0.1	0.1	0.1	0.2	0.3	0.4
December	0.4	0.4	0.0	0.2	1.9	-0.8	0.8
March	0.8	0.4	0.7	0.8	2.0	1.9	0.7

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

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

PRICES

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			Consumption goods	Capital goods	Intermediate and other goods	Total		
ANNUAL (1989-90 = 100.0)											
1985-86	74.7	86.3	81.5	82.4	81.7	88.1	93.4	94.2	92.4	91.2	92.1
1986-87	76.5	87.7	83.3	87.6	84.0	104.0	111.7	100.6	104.0	97.9	102.5
1987-88	91.7	89.8	90.4	91.6	90.6	103.8	108.3	101.6	103.5	98.4	102.2
1988-89	100.8	93.8	96.2	94.6	95.9	96.8	97.9	95.0	96.1	93.0	95.4
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	85.6	100.2	95.8	105.4	97.7	102.3	100.4	102.0	101.7	107.3	103.0
1991-92	86.1	94.3	91.8	106.6	94.6	106.3	100.0	98.2	100.7	108.3	102.5
1992-93	90.1	97.5	95.3	107.8	97.7	116.1	106.7	103.7	107.4	115.5	109.2
1993-94	90.7	93.8	92.9	107.7	95.9	119.8	104.8	102.7	107.2	116.4	109.2
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1985-86	3.2	5.4	4.5	8.5	5.2	17.6	23.9	10.7	15.5	15.9	15.6
1986-87	2.4	1.7	2.1	6.3	2.8	18.1	19.5	6.7	12.5	7.3	11.3
1987-88	19.9	2.3	8.6	4.5	7.9	-0.2	-3.0	1.0	-0.4	0.5	-0.2
1988-89	9.9	4.4	6.4	3.3	5.8	-6.7	-9.7	-6.5	-7.2	-5.5	-6.7
1989-90	-0.8	6.7	3.9	5.6	4.3	3.3	2.1	5.3	4.0	7.6	4.9
1990-91	-14.4	0.2	-4.2	5.4	-2.3	2.3	0.5	2.0	1.7	7.3	3.0
1991-92	0.5	-5.9	-4.2	1.2	-3.1	3.9	-0.5	-3.7	-1.0	0.9	-0.5
1992-93	4.7	3.4	3.8	1.1	3.3	9.2	6.8	5.5	6.7	6.6	6.6
1993-94	0.6	-3.8	-2.5	0.0	-1.9	3.2	-1.9	-0.9	-0.2	0.8	0.0
SEASONALLY ADJUSTED (1989-90 = 100.0)											
1992-93											
March	91.3	97.9	95.9	107.7	98.2	116.4	107.4	104.6	108.1	115.0	109.7
June	89.0	96.9	94.5	108.0	97.3	118.5	106.2	105.2	108.7	117.0	110.5
1993-94											
September	91.8	97.6	95.9	108.5	98.5	122.0	110.5	106.3	111.1	119.2	112.9
December	92.4	96.2	95.1	108.4	97.8	122.0	107.5	104.3	109.3	119.5	111.5
March	88.0	91.1	90.2	107.0	93.5	117.6	101.8	100.6	104.9	112.7	106.7
June	90.5	90.4	90.4	107.4	93.8	117.5	99.5	99.6	103.9	114.1	106.1
1994-95											
September	91.4	90.1	90.5	106.9	94.0	117.8	98.3	99.2	103.3	113.0	105.3
December	97.9	90.0	92.2	105.0	94.9	116.2	99.0	97.8	102.4	111.1	104.2
March	98.8	92.2	93.9	104.8	96.1	116.7	95.7	101.0	103.2	116.7	105.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1993-94											
March	-4.8	-5.3	-5.2	-1.3	-4.4	-3.6	-5.3	-3.5	-4.0	-5.7	-4.3
June	2.8	-0.8	0.2	0.4	0.3	-0.1	-2.3	-1.0	-1.0	1.2	-0.6
1994-95											
September	1.0	-0.3	0.1	-0.5	0.2	0.3	-1.2	-0.4	-0.6	-1.0	-0.8
December	7.1	-0.1	1.9	-1.8	1.0	-1.4	0.7	-1.4	-0.9	-1.7	-1.0
March	0.9	2.4	1.8	-0.2	1.3	0.4	-3.3	3.3	0.8	5.0	1.6

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

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)												
1988-89	102.6	118.3	114.9	93.0	107.1	104.0	95.6	110.2	107.0	97.6	112.5	109.3
1989-90	103.5	114.0	109.5	106.2	116.8	112.3	90.1	99.2	95.3	99.4	109.4	105.1
1990-91	79.6	83.3	86.2	116.8	121.9	126.3	87.1	91.1	94.3	91.9	96.0	99.4
1991-92	78.5	81.0	83.1	110.3	114.0	116.8	80.4	83.1	85.1	87.4	90.2	92.5
1992-93	78.3	72.0	75.8	116.6	107.2	112.8	83.6	76.9	80.9	90.0	82.8	87.1
1993-94	82.1	75.0	78.2	110.2	100.4	104.7	81.5	74.4	77.6	89.1	81.3	84.8
1994-95	92.4	84.8	94.5	104.7	95.9	107.0	88.3	81.0	90.3	94.1	86.3	96.2
ORIGINAL (1987-88 = 100.0)												
1993-94												
May	84.3	79.7	84.1	102.0	96.4	101.7	79.5	75.2	79.3	87.1	82.4	86.9
June	83.9	79.6	84.7	101.9	96.7	102.9	81.0	76.6	81.8	87.5	83.0	88.3
1994-95												
July	83.6	77.9	84.6	103.4	96.3	104.7	82.8	77.1	83.8	88.4	82.3	89.5
August	85.1	81.0	87.8	101.5	95.4	103.4	80.9	76.0	82.4	88.2	82.9	89.9
September	92.6	86.6	94.6	100.0	93.5	102.1	84.2	78.7	85.9	91.5	85.6	93.4
October	91.1	84.1	92.6	100.9	93.1	102.6	87.4	80.6	88.8	92.3	85.2	93.8
November	92.5	87.5	96.1	100.1	94.7	103.9	89.9	85.0	93.3	93.5	88.5	97.1
December	91.8	90.4	97.9	96.1	94.6	102.5	87.5	86.1	93.2	91.4	89.9	97.4
January	93.3	90.0	98.3	98.4	95.0	103.8	92.2	88.9	97.2	94.2	90.9	99.3
February	95.7	89.1	98.2	102.1	95.1	104.8	90.1	83.9	92.5	95.3	88.8	97.8
March	96.8	85.6	98.0	104.1	91.9	105.3	89.5	79.1	90.5	96.1	84.9	97.2
April	94.6	81.6	95.8	116.4	100.4	117.9	92.0	79.4	93.3	99.3	85.6	100.6
May	94.4	81.6	94.7	117.1	101.3	117.5	90.7	78.4	90.9	98.9	85.5	99.2
June	96.6	82.2	95.8	116.8	99.4	115.8	92.8	79.0	92.1	100.5	85.4	99.6
1995-96												
July	93.0	80.1	93.0	114.1	98.2	114.1	94.0	81.0	94.0	98.8	85.1	98.8

(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).

TABLE 7.7. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

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	Cattle	All	Wool								Total
ANNUAL (1987-88 = 100.0)														
1985-86	92.8	101.9	85.4	87.8	62.3	53.3	85.2	89.7	91.9	91.7	89.4	83.7	88.4	89.3
1986-87	93.7	88.8	95.4	97.1	70.6	62.9	85.2	94.5	95.7	101.5	95.0	92.5	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	123.0	128.3	109.0	107.0	100.0	97.0	112.0	106.0	107.0	118.0	110.0	111.1	109.0	102.8
1989-90	112.9	117.7	108.0	109.5	92.9	86.4	109.1	111.3	115.2	134.3	113.1	111.1	116.3	93.9
1990-91	104.2	78.2	104.0	107.4	75.3	62.6	94.8	115.2	120.7	126.1	114.3	114.3	117.6	80.6
1991-92	118.0	120.4	104.3	105.8	69.7	52.3	98.4	116.7	125.9	116.0	116.5	116.5	117.4	83.8
1992-93	112.2	108.5	108.0	106.7	67.7	46.5	96.3	118.1	130.2	104.6	116.2	121.1	116.8	82.4
1993-94	113.8	100.6	119.9	122.2	68.1	48.3	100.9	122.5	131.8	103.6	119.3	126.6	119.8	84.2
ORIGINAL (1987-88 = 100.0)														
1992-93														
March	114.4	108.5	111.1	109.0	66.3	44.6	97.6	118.7	130.9	104.9	116.9	121.9	117.4	83.1
June	112.1	108.5	107.2	103.1	63.8	41.0	94.7	117.9	131.1	104.4	117.6	123.4	117.2	80.8
1993-94														
September	115.2	100.6	122.6	122.4	62.8	41.2	100.6	122.0	131.1	104.2	116.6	124.0	119.0	84.5
December	114.6	100.6	120.7	123.2	65.7	45.0	100.4	122.0	131.1	103.3	119.9	126.3	119.5	84.0
March	113.3	100.6	120.5	124.2	69.3	49.9	101.3	122.8	132.2	103.6	120.3	127.6	120.3	84.2
June	112.4	100.6	115.9	118.8	74.5	57.0	101.6	123.0	132.7	103.4	120.5	128.3	120.5	84.3
1994-95														
September	130.9	123.6	111.1	111.6	80.3	65.5	109.3	122.6	132.9	104.8	120.0	128.8	120.6	90.7
December	132.7	123.6	109.6	108.1	82.4	68.5	109.6	121.6	132.9	107.4	120.8	129.2	120.7	90.8
March	137.2	123.6	112.9	110.4	86.8	73.7	114.7	126.2	133.5	113.6	121.6	130.1	124.3	92.2

(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).

HOUSE PRICE INDEXES

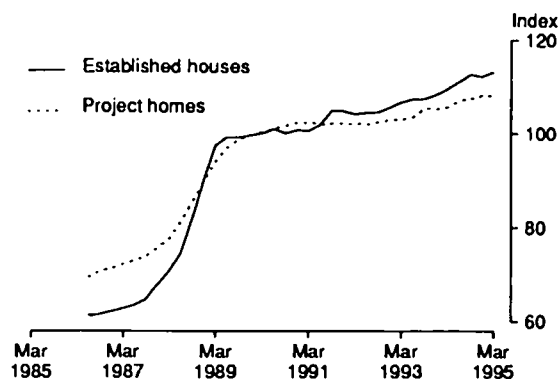


TABLE 7.8. SELECTED HOUSING PRICE AND RELATED INDEXES : ORIGINAL (a)

Period	Established houses	Project homes	Materials used in house building	Award rates of pay, construction industry	National accounts housing investment deflator
ANNUAL					
1986-87	62.5	71.9	77.9	85.1	71.5
1987-88	69.5	77.0	83.8	88.9	76.0
1988-89	92.2	91.4	92.8	94.1	88.7
1989-90	100.0	100.0	100.0	100.0	100.0
1990-91	100.8	102.1	104.6	104.5	104.2
1991-92	104.6	102.1	104.9	107.3	105.1
1992-93	106.0	103.0	106.9	108.0	105.4
1993-94	109.1	105.8	112.1	109.3	107.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR					
1987-88	11.1	7.2	7.5	4.5	6.2
1988-89	32.7	18.7	10.8	5.8	16.8
1989-90	8.5	9.4	7.7	6.3	12.7
1990-91	0.8	2.1	4.6	4.5	4.3
1991-92	3.8	0.0	0.3	2.6	0.8
1992-93	1.3	0.9	2.0	0.7	0.3
1993-94	2.9	2.7	4.8	1.2	1.9
ORIGINAL					
1992-93					
March	106.6	103.1	107.1	108.2	105.7
June	107.3	103.5	109.2	108.2	105.9
1993-94					
September	107.4	105.4	110.7	108.5	106.2
December	108.4	105.3	111.7	108.7	107.2
March	109.6	105.7	112.5	109.7	108.0
June	110.9	106.9	113.4	110.3	108.3
1994-95					
September	112.6	107.4	114.2	110.4	109.2
December	112.1	108.3	115.3	110.5	109.9
March	113.2	108.0	116.0	110.6	110.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
1993-94					
March	1.1	0.4	0.7	0.9	0.7
June	1.2	1.1	0.8	0.5	0.3
1994-95					
September	1.5	0.5	0.7	0.1	0.8
December	-0.4	0.8	1.0	0.1	0.6
March	1.0	-0.3	0.6	0.1	0.6

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

TABLE 7.9. SELECTED PRODUCER PRICE INDEXES : ORIGINAL (a)

Period	Building materials		Manufacturing industry		Foreign trade	
	Used in house building	Used in building other than house building	Materials used	Articles produced	Exports	Imports
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1986-87	na	7.8	0.4	6.5	3.5	13.7
1987-88	7.5	8.7	5.5	7.3	9.0	11.0
1988-89	10.8	9.2	1.6	6.9	6.5	1.4
1989-90	7.7	7.9	5.2	6.5	5.6	-6.4
1990-91	4.6	5.1	4.0	4.4	-4.9	4.9
1991-92	0.2	0.6	-2.5	0.4	-5.8	3.2
1992-93	2.0	0.2	4.9	2.3	4.3	-0.5
1993-94	4.8	1.5	-1.6	1.1	-1.8	9.2
1994-95	3.0	2.7	2.8	2.3	3.1	3.1
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1994-95						
December	0.4	0.3	-0.6	0.0	-0.3	-1.9
January	0.0	0.3	1.3	0.7	1.6	0.6
February	0.3	0.4	2.2	0.8	2.3	2.2
March	0.2	0.3	1.2	0.3	1.5	2.2
April	0.1	0.1	1.1	0.4	1.4	1.5
May	0.4	0.3	1.6	0.4	1.0	1.8
June	-0.4	0.2	1.0	0.2	0.4	1.1
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1994-95						
December	3.4	2.8	0.4	1.6	-0.8	-5.6
January	3.1	3.1	2.8	2.7	3.3	-2.7
February	3.2	3.3	5.9	3.7	7.5	0.7
March	3.1	3.2	7.0	3.6	7.3	2.6
April	2.8	2.9	8.4	3.8	10.1	4.3
May	3.1	3.0	8.8	4.0	11.5	6.0
June	2.4	2.9	9.2	3.9	11.7	7.8

(a) : More detailed information concerning series in this table can be found in later tables in this chapter. Source: Export Price Indexes (6405.0), Price Index of Materials Used in Building Other than House Building, Six State Capital Cities and Canberra (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), Price Indexes of Articles Produced By Manufacturing Industry, Australia (6412.0) and Import Price Indexes (6414.0).

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

Period	Wood and wood products	Ceramics	Cement plaster and concrete products	Iron and steel products	Structural metal products	Electrical equipment and appliances	Industrial machinery and equipment	Total other than house building	Used in house building (b)
ANNUAL (1989-90 = 100.0 UNLESS FOOTNOTED)									
1986-87	77.0	76.0	80.1	75.6	79.3	69.2	84.4	78.0	105.9
1987-88	83.2	81.1	84.3	82.3	85.5	81.2	88.8	84.8	113.8
1988-89	92.3	90.7	91.9	91.0	93.0	90.9	92.5	92.7	126.1
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	135.8
1990-91	104.0	104.2	108.5	105.9	103.5	107.0	103.0	105.1	142.1
1991-92	104.9	105.2	106.8	108.3	102.6	108.5	106.1	105.7	142.4
1992-93	106.5	106.2	104.9	110.3	103.3	107.9	105.3	106.0	145.2
1993-94	112.7	107.6	107.1	112.0	105.1	105.5	106.1	107.5	152.1
1994-95	115.0	109.8	111.7	113.3	107.0	111.0	107.1	110.4	156.7
ORIGINAL (1989-90 = 100.0 UNLESS FOOTNOTED)									
1993-94									
April	114.4	107.5	108.9	113.4	105.7	105.9	105.9	108.2	153.6
May	114.5	107.6	109.7	113.5	105.6	106.0	105.8	108.4	153.8
June	114.8	107.7	110.2	113.5	105.6	106.8	106.0	108.6	154.3
1994-95									
July	115.1	107.7	110.6	113.6	106.0	107.6	106.5	109.1	154.5
August	114.8	109.1	111.5	113.6	105.5	107.7	106.8	109.2	155.0
September	114.7	109.1	111.4	113.6	105.7	107.6	106.4	109.3	155.3
October	114.6	109.6	111.5	113.6	106.1	108.4	106.5	109.5	155.8
November	114.9	110.0	111.6	113.5	106.6	109.6	106.6	109.9	156.4
December	115.1	109.9	111.5	112.9	106.8	111.1	106.5	110.2	157.0
January	115.0	109.9	111.7	113.0	107.2	111.7	106.9	110.5	157.0
February	115.2	110.5	111.8	113.1	107.9	112.3	107.3	110.9	157.5
March	114.9	110.4	112.3	113.3	108.1	112.7	107.8	111.2	157.8
April	115.1	110.7	111.9	113.2	108.0	113.9	107.7	111.3	157.9
May	115.4	110.5	112.4	113.4	108.3	114.1	107.8	111.6	158.6
June	115.2	110.5	112.2	112.9	108.4	115.1	108.2	111.8	158.0

(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, Six State Capital Cities and Canberra (6408.0).

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

PRICES

Period	Imported materials					Home produced					All groups
	Agric- ultural	Crude petroleum and conden- sates	Mining	Manuf- actured	Total	Agric- ulture, forestry and fishing	Coal, crude petroleum and gas	Mining	Elect- ricity	Total	
ANNUAL (1984-85 = 100.0)											
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
1992-93	89.6	67.2	72.4	150.2	130.6	135.2	99.3	113.6	133.1	124.6	126.6
1993-94	92.7	57.2	63.1	154.4	131.7	141.9	85.2	100.4	132.8	120.9	124.6
1994-95	128.1	59.6	65.4	158.5	136.5	146.8	83.3	102.2	130.7	123.6	128.1
ORIGINAL (1984-85 = 100.0)											
1993-94											
April	92.2	49.8	56.7	150.0	127.0	143.6	77.6	95.2	132.2	118.9	121.7
May	92.9	55.1	61.1	151.9	129.4	143.0	80.2	97.5	131.9	119.8	123.2
June	98.8	56.4	62.2	151.0	129.2	144.1	82.0	99.5	131.9	121.3	124.0
1994-95											
July	95.7	59.6	64.8	152.9	131.1	142.5	85.1	102.5	129.5	121.9	125.1
August	99.6	62.0	67.0	153.6	132.2	144.2	83.9	101.3	129.6	122.1	125.6
September	104.1	57.9	63.8	154.2	132.1	144.4	79.9	98.4	129.9	120.7	124.6
October	129.1	56.8	62.7	155.3	133.6	143.5	80.4	99.1	130.4	120.6	125.1
November	132.9	56.5	62.4	155.8	134.0	144.0	78.8	98.7	129.8	120.6	125.3
December	133.7	55.9	61.6	154.1	132.6	144.6	76.1	97.2	131.1	120.3	124.5
January	128.9	55.1	61.0	153.8	132.1	144.8	81.9	102.3	131.4	122.9	126.1
February	134.7	58.5	64.8	157.7	136.0	147.8	84.7	104.1	131.8	125.1	128.9
March	143.7	61.3	67.3	161.1	139.4	148.7	85.9	104.7	131.6	125.8	130.5
April	144.5	61.3	67.3	164.4	141.9	149.5	87.2	105.8	131.4	126.6	131.9
May	143.5	65.4	71.1	168.2	145.5	151.8	88.7	106.6	131.3	128.0	134.0
June	146.3	65.1	70.6	170.4	147.1	155.5	86.7	106.0	130.9	129.2	135.4

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

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

Period	Food, bever- ages and tobacco	Clothing and footwear	Basic 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)								
1986-87	88.1	87.1	86.0	113.1	81.1	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	100.1	100.0	100.0
1989-90	106.9	107.3	104.3	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
1992-93	116.1	116.1	111.1	143.9	100.6	114.7	116.0	109.3	114.3
1993-94	120.5	117.1	110.3	127.2	99.8	114.8	119.1	109.9	115.5
1994-95	123.0	118.3	113.5	120.9	107.2	116.2	120.7	111.2	118.1
ORIGINAL (1988-89 = 100.0)									
1993-94									
April	120.9	117.4	110.0	121.7	98.0	114.7	119.8	109.8	115.5
May	120.8	117.4	110.0	126.5	99.1	114.9	119.9	109.7	115.8
June	120.6	117.7	110.4	127.6	100.4	114.8	120.1	110.0	116.1
1994-95									
July	120.5	117.7	110.4	126.0	101.1	114.5	120.7	110.0	116.2
August	120.4	117.7	110.8	122.2	100.9	114.6	120.6	110.1	116.2
September	121.2	117.9	111.1	115.1	102.1	114.4	120.2	110.5	116.3
October	121.5	118.4	111.9	116.7	104.0	114.8	120.3	110.9	116.8
November	122.0	118.2	112.6	118.0	105.5	114.9	120.5	110.8	117.3
December	121.9	118.0	112.9	115.7	106.5	115.8	120.3	111.0	117.3
January	122.9	118.1	113.7	117.9	108.3	116.0	119.5	111.5	118.1
February	124.3	118.1	113.8	122.0	111.4	116.6	119.6	111.8	119.1
March	125.0	118.5	115.2	121.7	110.7	117.7	119.8	112.2	119.4
April	125.8	118.6	115.6	122.0	111.4	118.1	121.5	112.0	119.9
May	125.7	118.8	117.2	125.3	111.9	118.2	122.4	112.0	120.4
June	125.3	119.3	117.4	128.0	112.9	118.7	122.5	112.1	120.6

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

TABLE 7.13. EXPORT PRICE INDEXES: BY SELECTED AHECC (a) SECTION

Period	Live animals, animal products	Vegetable products	Prepared foodstuffs	Mineral products	Products of chemical or allied industries	Wool and cotton fibres	Gold, diamonds and coin	Base metals and articles of base metals	Machinery and mechanical appliances	Motor vehicles, aircraft and vessels	All groups
ANNUAL (1989-90 = 100.0)											
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	96.0	77.9	91.8	108.3	100.2	77.8	96.6	92.6	97.8	100.0	95.1
1991-92	97.6	83.1	87.9	103.1	89.6	66.6	91.8	79.7	94.8	100.3	89.6
1992-93	105.1	94.3	94.9	108.2	90.1	60.9	99.6	81.0	98.2	105.0	93.5
1993-94	110.3	88.6	102.3	100.9	87.5	58.9	110.4	76.3	97.5	109.3	91.8
1994-95	105.9	82.7	104.6	95.0	84.4	80.8	104.0	96.8	97.2	108.2	94.7
ORIGINAL (1989-90 = 100.0)											
1993-94											
April	112.1	82.9	101.0	95.3	82.5	62.6	105.9	76.9	96.1	108.2	89.8
May	110.6	81.7	98.5	93.7	82.4	65.4	106.3	77.7	96.6	107.9	89.6
June	108.1	79.7	97.6	93.1	81.4	67.4	105.9	81.7	97.3	107.4	89.8
1994-95											
July	106.8	81.3	101.7	93.0	81.8	71.1	105.7	83.2	97.4	106.9	90.6
August	104.0	78.6	100.3	92.8	82.5	71.4	103.2	83.4	97.1	107.1	90.0
September	106.5	78.8	101.5	92.4	83.3	73.3	105.4	85.3	97.4	107.7	91.0
October	104.7	80.1	101.9	93.0	84.0	79.6	105.6	90.6	97.8	107.8	92.7
November	104.9	79.4	101.8	92.6	84.3	79.4	102.5	93.7	96.7	106.9	92.7
December	101.8	79.8	103.3	90.7	83.0	81.3	98.3	98.1	96.1	105.3	92.4
January	103.4	82.2	106.2	92.4	80.2	81.9	99.7	102.6	95.2	106.2	93.9
February	104.5	84.5	106.3	94.8	87.1	81.8	102.0	106.5	96.6	107.9	96.1
March	106.8	85.8	108.3	96.4	83.7	86.3	104.4	105.7	97.2	109.1	97.5
April	109.1	86.1	109.0	98.4	86.4	89.1	106.5	103.3	98.1	110.8	98.9
May	109.3	87.7	107.9	101.0	88.7	89.2	106.3	103.7	98.4	110.9	99.9
June	109.2	88.2	107.5	103.1	88.0	85.6	108.0	105.4	98.9	111.6	100.3

(a) : Australian Harmonised Export Commodity Classification. Source: *Export Price Index, Australia* (6405.0).

TABLE 7.14. IMPORT PRICE INDEXES: BY SITC (a) SECTION

Period	Food and live animals	Beverages and tobacco	Crude materials	Mineral fuels, etc.	Animal and vegetable oils, etc.	Chemical products	Manufactured goods	Machinery and transport equipment	Miscellaneous manufactured articles	Commodities and transactions n.e.s.	All groups
ANNUAL (1989-90 = 100.0)											
1986-87	117.1	95.0	85.1	91.0	92.2	94.9	95.7	105.7	100.9	125.2	100.4
1987-88	106.4	96.4	88.2	98.6	97.4	99.7	98.0	106.0	101.4	126.8	101.8
1988-89	98.1	91.8	93.0	79.2	94.7	99.2	94.9	97.7	95.4	100.4	95.3
1989-90	99.9	99.9	99.9	100.0	100.0	100.0	100.0	100.0	100.0	99.9	100.0
1990-91	98.7	107.2	94.5	119.0	96.3	100.4	102.1	102.6	103.0	96.0	103.2
1991-92	98.1	115.7	90.8	92.4	116.6	100.4	103.3	104.7	105.7	91.4	102.7
1992-93	104.7	121.8	101.1	100.1	126.6	106.2	109.3	116.8	114.9	98.7	112.1
1993-94	106.7	111.5	116.3	93.5	120.9	103.3	112.1	123.1	117.0	110.3	115.6
1994-95	116.6	106.6	121.9	90.1	140.4	108.8	110.4	121.1	113.4	104.4	114.8
ORIGINAL (1989-90 = 100.0)											
1993-94											
April	105.0	107.3	114.0	85.3	113.2	99.5	110.0	121.5	114.6	106.0	113.1
May	105.3	107.0	114.7	93.8	115.7	100.1	109.5	121.1	114.1	106.2	113.3
June	105.3	106.8	113.1	93.8	117.1	100.4	109.0	120.1	113.2	106.0	112.6
1994-95											
July	105.8	105.5	114.7	96.6	117.8	101.6	109.3	121.4	113.9	105.7	113.7
August	107.3	105.5	114.6	97.7	121.1	101.8	109.0	120.3	113.4	103.2	113.2
September	110.1	107.0	117.5	95.1	132.6	102.2	109.1	120.0	112.8	106.0	113.2
October	117.4	107.3	117.0	86.5	134.8	103.6	109.9	120.2	113.4	106.3	113.4
November	118.0	106.5	120.1	85.2	135.8	103.6	108.6	119.3	112.3	103.0	112.7
December	116.6	105.5	118.7	83.3	135.3	102.8	107.6	116.3	110.6	98.7	110.6
January	117.6	105.9	118.3	83.1	139.3	106.6	108.4	116.5	110.8	100.1	111.3
February	120.0	105.6	122.0	86.6	142.6	111.7	109.3	118.7	113.1	102.2	113.7
March	120.5	106.2	127.3	89.4	145.3	113.7	111.3	121.9	113.6	104.8	116.2
April	120.3	106.0	127.9	90.0	151.8	116.7	112.4	124.5	114.5	107.1	118.0
May	122.4	108.3	131.0	93.9	157.3	119.9	114.0	126.3	115.7	106.8	120.1
June	123.6	109.8	133.8	94.3	171.1	121.3	115.7	127.4	117.1	108.5	121.4

(a) : Standard International Trade Classification, Revision 3. Source: *Import Price Index, Australia* (6414.0).

TABLE 7.15. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

PRICES

Period	Terms of trade (1989-90=100.0)	Index of relative domestic prices (1980=100.0) (a) (c)	Indexes of prices and unit labour costs adjusted for exchange rate changes (1989-90 = 100.0) (a) (b)		
			Adjusted CPI (d)	Adjusted GDP deflator (e)	Adjusted unit labour costs (f)
			ANNUAL		
1985-86	88.8	80.3	88.6	90.4	91.5
1986-87	82.0	79.8	79.0	78.1	78.8
1987-88	88.7	89.0	84.0	83.5	82.7
1988-89	100.5	106.6	98.1	99.9	97.0
1989-90	100.0	109.0	100.0	100.0	100.0
1990-91	94.8	112.7	97.0	95.9	98.2
1991-92	92.4	118.1	93.7	92.6	95.1
1992-93	89.5	111.9	82.0	80.9	82.6
1993-94	87.7	115.8	78.6	77.1	77.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1992-93					
March	89.5	112.5	82.0	80.9	82.5
June	88.1	111.4	79.3	78.0	79.5
1993-94					
September	87.2	110.0	75.9	74.4	75.1
December	87.7	112.0	76.2	74.9	75.3
March	87.6	119.6	80.9	79.4	79.4
June	88.4	121.5	81.4	79.8	80.7
1994-95					
September	89.3	123.7	81.1	79.2	79.3
December	91.1	126.2	83.0	80.8	81.7
March	90.7	125.1	82.0	79.0	81.0

(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.

TABLE 7.16. ALTERNATIVE MEASURES OF INFLATION (a)

Period	All groups	All groups excluding housing	All groups excluding interest and 'volatile items'	Private sector goods and services (d)			Treasury underlying rate (e)
		(b)	(c)	Goods	Services	Total	
ANNUAL (1989-90 = 100.0)							
1986-87	80.3	81.9	na	na	na	na	na
1987-88	86.3	87.9					
1988-89	92.6	93.7					
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.3	105.6	105.5	104.7	106.0	105.1	104.9
1991-92	107.3	108.8	109.3	107.9	108.0	107.9	108.2
1992-93	108.4	111.0	112.1	110.9	109.0	110.4	110.4
1993-94	110.3	113.5	115.2	113.9	110.8	113.1	112.7
1994-95	113.9	116.5	118.1	116.2	114.0	115.7	115.1
ORIGINAL (1989-90 = 100.0)							
1992-93 June	109.3	112.0	113.4	112.2	109.3	111.5	111.3
1993-94 September	109.8	112.6	114.1	113.1	109.6	112.2	112.0
December	110.0	113.2	114.8	113.6	111.0	112.9	112.4
March	110.4	113.6	115.6	114.1	111.0	113.3	113.0
June	111.2	114.4	116.1	114.6	111.6	113.8	113.5
1994-95 September	111.9	115.1	116.7	115.0	112.7	114.4	114.2
December	112.8	115.7	117.5	115.7	113.7	115.2	114.8
March	114.7	116.9	118.3	116.3	114.2	115.7	115.2
June	116.2	118.3	119.7	117.9	115.5	117.3	116.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94 June	0.7	0.7	0.4	0.4	0.5	0.4	0.4
1994-95 September	0.6	0.6	0.5	0.3	1.0	0.5	0.6
December	0.8	0.5	0.7	0.6	0.9	0.7	0.5
March	1.7	1.0	0.7	0.5	0.4	0.4	0.3
June	1.3	1.2	1.2	1.4	1.1	1.4	1.0
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1993-94 June	1.7	2.1	2.4	2.1	2.1	2.1	2.0
1994-95 September	1.9	2.2	2.3	1.7	2.8	2.0	2.0
December	2.5	2.2	2.4	1.8	2.4	2.0	2.1
March	3.9	2.9	2.3	1.9	2.9	2.1	1.9
June	4.5	3.4	3.1	2.9	3.5	3.1	2.5

(a) : See Appendixes A and B, *Consumer Price Index* (6401.0), September Quarter 1994. (b) : This series covers approximately 84 per cent of the total CPI basket. (c) : Comprises the All Groups CPI excluding: Fresh fruit and vegetables, Mortgage interest charges, Automotive fuel and Consumer credit charges. The resulting series covers approximately 85 per cent of the total CPI basket. (d) : Comprises the All Groups CPI excluding: items in (c), Government-owned dwelling rents, Fuel and light, Local Government rates and charges, Postal and telephone services, Motoring charges, Urban transport fares, Health services, Pharmaceuticals and Education and child care. The resulting series covers approximately 69 per cent of the total CPI basket. (e) : Comprises the All Groups CPI excluding: items in (c) and (d) (except Motoring charges), Meat and seafoods, Clothing, Tobacco and alcohol and Holiday travel and accommodation. The resulting series covers approximately 51 per cent of the total CPI basket. Source: *Consumer Price Index* (6401.0).

8 LABOUR FORCE AND DEMOGRAPHY

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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)

- ☐ In July 1995, the trend estimate of **employment** rose to 8,275,900, 4.3 per cent higher than July 1994. The trend estimate of **males employed full time** rose to 4,183,600 in July 1995, still 1.6 per cent lower than the May 1990 peak of 4,249,800. Trend estimates of **female full-time employment** have been generally rising since August 1992 and in July 1995 stood at 2,065,300, 4.3 per cent higher than the peak of 1,980,300 recorded in June 1990. Trend estimates of **part-time employment** have been rising since April 1993, and for males and females stood at 504,000 and 1,523,200 respectively.
- ☐ In seasonally adjusted terms, employment rose by 5,000 to 8,273,200 in July 1995. Full-time employment rose by 11,600 to 6,245,200, with a rise of 11,500 to 4,186,900 in male full-time employment while female full-time employment was steady at 2,058,300. The seasonally adjusted estimate of persons employed part time fell by 6,500 to 2,028,000, with males employed part time falling by 10,000 to 496,900 and females employed part time rising by 3,500 to 1,531,100.
- ☐ The trend estimate of **unemployment** in July 1995 fell to 743,000, the lowest level since January 1991. For males, trend unemployment fell slightly to 449,000, continuing the slow rate of decline shown in recent months. For females, trend unemployment has been falling steadily since October 1993 and stood at 294,000 in July 1995. The seasonally adjusted estimate of unemployment fell by 7,900 to 742,300 in July 1995. Male unemployment fell slightly to 450,800 while female unemployment fell by 7,500 to 291,500. The number of unemployed persons seeking part-time work rose by 3,500 to 144,300 in July 1995 while the number of persons seeking full-time work fell by 11,500 to 598,000.
- ☐ The trend estimate of the **unemployment rate** has been falling since December 1992 and stood at 8.2 per cent in July 1995, the lowest rate since December 1990. Trend estimates of the unemployment rate stood at 8.7 per cent for males and 7.6 per cent for females, the lowest rates since January 1991 and October 1990 respectively. In July 1995, the seasonally adjusted estimate of the unemployment rate fell slightly to 8.2 per cent. For males, the seasonally adjusted unemployment rate remained at 8.8 per cent and for females fell by 0.2 percentage points to 7.5 per cent.
- ☐ In July 1995, the trend estimate of the labour force **participation rate** remained steady at 63.8 per cent, the highest level since October 1990. For males, the trend participation rate fell slightly to 73.8 per cent, while for females, the rate rose slightly to 54.1 per cent. The seasonally adjusted estimate of the participation rate fell by 0.1 percentage points but due to rounding remained at 63.8 per cent. The male seasonally adjusted rate remained at 73.8 per cent while the female rate fell slightly to 54.1 per cent.
- ☐ Unemployed persons recorded an **average duration of unemployment** of 55.5 weeks in June 1995, compared with 59.0 weeks twelve months earlier. The median duration of unemployment was 25 weeks, compared with 26 weeks in June 1994. In June 1995, 243,100 persons (33.5 per cent of total unemployed) were **long-term unemployed** (i.e. had been unemployed for 52 weeks or longer) compared with 304,100 (36.2 per cent) twelve months earlier. The number of persons who were very long-term unemployed (i.e. had been unemployed for 104 weeks or longer) was 141,600 in June 1995 (58.2 per cent of long-term unemployment) compared with 172,700 (56.8 per cent) in June 1994.
- ☐ In June 1995, 31.2 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily) compared with 32.0 per cent twelve months earlier. The proportion of the unemployed who were **job leavers** was 15.4 per cent, compared with 13.8 per cent in June 1994. Persons who had last worked full time for at least two weeks more than two years ago (i.e. **former workers**) represented 31.5 per cent of unemployed persons, compared with 33.2 per cent twelve months ago.
- ☐ In June 1995, the trend estimate of **short-term visitor arrivals** rose 1.0 per cent from May 1995. Over 3.5 million visitors arrived during the year July 1994 to June 1995, 11.6 per cent more than in the previous year. There were 2.4 million **short-term resident departures** during the year ended June 1995, 5.1 per cent higher than the previous year.
- ☐ There were 7,900 **permanent settler arrivals** to Australia, bringing the total for the financial year 1995 to 87,430. This was 25.2 per cent higher than in 1994. There were 1,870 **permanent departures** from Australia, bringing the total for the year to 26,950.
- ☐ There were 238,520 **permanent and long-term arrivals** to Australia during the financial year 1994-95 and 145,480 **departures**.
- ☐ In April 1995, there were 42 **disputes** reported involving 19,100 employees and the loss of 27,100 working days. In March 1995, by comparison, there were 82 disputes reported involving 29,200 employees and the loss of 41,700 working days. The other industries group reported 9,300 working days lost, a rise of 8,000 from the 1,300 reported in March 1995. This industry group accounted for 34 per cent of working days lost in Australia during the month. Within this industry, the Electricity, gas and water supply industry reported 8,800 working days lost. Working days lost in Victoria accounted for 46 per cent of total working days lost during the month.

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										
1987-88	425.9	5,396.8	5,822.7	1,433.6	7,256.3	610.5	7,866.8	12,652.5	7.8	62.2
1988-89	445.2	5,588.1	6,033.3	1,515.4	7,548.7	534.6	8,083.3	12,908.5	6.6	62.6
1989-90	434.9	5,757.4	6,192.2	1,639.7	7,832.0	513.7	8,345.7	13,139.9	6.2	63.5
1990-91	356.8	5,736.5	6,093.3	1,689.1	7,782.4	709.0	8,491.5	13,343.4	8.3	63.6
1991-92	271.6	5,613.0	5,884.6	1,752.2	7,636.7	881.7	8,518.4	13,527.5	10.3	63.0
1992-93	247.4	5,589.8	5,837.2	1,796.8	7,633.9	940.5	8,574.4	13,691.0	11.0	62.6
1993-94	231.9	5,697.4	5,929.3	1,851.3	7,780.6	915.5	8,696.0	13,853.5	10.5	62.8
1994-95	245.7	5,873.3	6,119.0	1,974.1	8,093.1	794.6	8,887.7	14,031.1	8.9	63.3
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1987-88	-1.1	2.6	2.4	5.8	3.0	-3.9	2.4	2.1	-0.5	0.2
1988-89	4.5	3.5	3.6	5.7	4.0	-12.4	2.8	2.0	-1.1	0.4
1989-90	-2.3	3.0	2.6	8.2	3.8	-3.9	3.2	1.8	-0.5	0.9
1990-91	-18.0	-0.4	-1.6	3.0	-0.6	36.0	1.7	1.5	2.2	0.1
1991-92	-23.9	-2.2	-3.4	3.7	-1.9	24.3	0.3	1.4	2.0	-0.7
1992-93	-8.9	-0.4	-0.8	2.5	0.0	6.7	0.7	1.2	0.6	-0.3
1993-94	-6.3	1.9	1.6	3.0	1.9	-2.7	1.4	1.2	-0.4	0.1
1994-95	6.0	3.1	3.2	6.6	4.0	-13.2	2.2	1.3	-1.6	0.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1993-94										
May	225.5	5,756.7	5,982.3	1,882.6	7,864.8	862.8	8,727.6	13,915.9	9.9	62.7
June	235.6	5,774.3	6,009.8	1,878.1	7,887.9	869.4	8,757.3	13,929.6	9.9	62.9
1994-95										
July	245.4	5,789.1	6,034.5	1,930.9	7,965.4	839.4	8,804.8	13,944.5	9.5	63.1
August	242.1	5,791.7	6,033.8	1,906.9	7,940.7	831.7	8,772.5	13,959.5	9.5	62.8
September	240.7	5,859.3	6,100.0	1,908.4	8,008.4	829.3	8,837.7	13,974.6	9.4	63.2
October	241.2	5,812.9	6,054.1	1,943.9	7,998.0	802.9	8,800.9	13,989.4	9.1	62.9
November	246.6	5,843.4	6,090.1	1,942.0	8,032.1	812.4	8,844.5	14,004.2	9.2	63.2
December	249.0	5,830.3	6,079.4	1,989.4	8,068.7	789.4	8,858.1	14,019.1	8.9	63.2
January	248.0	5,825.6	6,073.6	2,009.4	8,083.0	798.6	8,881.5	14,036.5	9.0	63.3
February	251.2	5,913.4	6,164.7	1,993.6	8,158.2	801.1	8,959.3	14,053.9	8.9	63.7
March	250.8	5,885.4	6,136.3	2,011.1	8,147.4	772.6	8,919.9	14,071.4	8.7	63.4
April	247.5	5,969.4	6,216.9	2,020.9	8,237.8	743.8	8,981.6	14,089.1	8.3	63.7
May	246.5	5,965.7	6,212.2	2,004.3	8,216.4	766.7	8,983.1	14,106.7	8.5	63.7
June	238.4	5,995.2	6,233.6	2,034.5	8,268.1	750.2	9,018.4	14,124.5	8.3	63.8
1995-96										
July	234.5	6,010.7	6,245.2	2,028.0	8,273.2	742.3	9,015.5	14,140.5	8.2	63.8
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
January	-0.4	-0.1	-0.1	1.0	0.2	1.2	0.3	0.1	0.1	0.1
February	1.3	1.5	1.5	-0.8	0.9	0.3	0.9	0.1	0.0	0.5
March	-0.2	-0.5	-0.5	0.9	-0.1	-3.6	-0.4	0.1	-0.3	-0.4
April	-1.3	1.4	1.3	0.5	1.1	-3.7	0.7	0.1	-0.4	0.4
May	-0.4	-0.1	-0.1	-0.8	-0.3	3.1	0.0	0.1	0.3	-0.1
June	-3.3	0.5	0.3	1.5	0.6	-2.1	0.4	0.1	-0.2	0.2
1995-96										
July	-1.6	0.3	0.2	-0.3	0.1	-1.1	0.0	0.1	-0.1	-0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
January	0.7	0.3	0.3	0.8	0.4	-0.9	0.3	0.1	-0.1	0.1
February	0.3	0.4	0.4	0.6	0.4	-1.1	0.3	0.1	-0.1	0.1
March	-0.4	0.5	0.5	0.3	0.4	-1.2	0.3	0.1	-0.1	0.1
April	-0.9	0.5	0.4	0.2	0.4	-1.2	0.3	0.1	-0.1	0.1
May	-1.1	0.5	0.4	0.2	0.3	-1.1	0.2	0.1	-0.1	0.1
June	-1.2	0.4	0.3	0.2	0.3	-0.9	0.2	0.1	-0.1	0.0
1995-96										
July	-1.2	0.3	0.2	0.2	0.2	-0.9	0.1	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

Period	Thousands								Per cent	
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Part- time	Total						
	Aged 15-19	Aged 20+			Total					
ANNUAL AVERAGE										
1987-88	244.5	3,798.8	4,043.3	311.1	4,354.4	345.0	4,699.4	6,240.2	7.3	75.3
1988-89	260.1	3,905.6	4,165.7	323.8	4,489.5	295.5	4,785.0	6,364.2	6.2	75.2
1989-90	256.1	3,984.8	4,240.9	367.0	4,607.9	281.4	4,889.3	6,473.9	5.8	75.5
1990-91	211.1	3,938.8	4,149.9	384.4	4,534.2	417.3	4,951.5	6,571.5	8.4	75.4
1991-92	166.2	3,823.1	3,989.3	427.9	4,417.2	535.7	4,952.9	6,659.1	10.8	74.4
1992-93	152.8	3,796.4	3,949.2	447.7	4,396.9	581.5	4,978.4	6,738.3	11.7	73.9
1993-94	149.9	3,859.0	4,008.9	463.3	4,472.3	549.0	5,021.3	6,818.3	10.9	73.6
1994-95	155.5	3,970.8	4,126.3	503.7	4,630.1	466.2	5,096.3	6,906.7	9.1	73.8
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1987-88	0.2	2.0	1.9	8.5	2.4	-5.7	1.7	2.1	-0.6	-0.3
1988-89	6.4	2.8	3.0	4.1	3.1	-14.4	1.8	2.0	-1.2	-0.1
1989-90	-1.5	2.0	1.8	13.3	2.6	-4.8	2.2	1.7	-0.4	0.3
1990-91	-17.6	-1.2	-2.1	4.7	-1.6	48.3	1.3	1.5	2.7	-0.2
1991-92	-21.3	-2.9	-3.9	11.3	-2.6	28.4	0.0	1.3	2.4	-1.0
1992-93	-8.1	-0.7	-1.0	4.6	-0.5	8.5	0.5	1.2	0.9	-0.5
1993-94	-1.9	1.6	1.5	3.5	1.7	-5.6	0.9	1.2	-0.7	-0.2
1994-95	3.7	2.9	2.9	8.7	3.5	-15.1	1.5	1.3	-1.8	0.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1993-94										
May	147.5	3,901.4	4,049.0	467.5	4,516.5	513.0	5,029.4	6,849.1	10.2	73.4
June	150.9	3,908.5	4,059.3	472.3	4,531.7	515.2	5,046.9	6,855.7	10.2	73.6
1994-95										
July	156.9	3,921.6	4,078.5	488.0	4,566.5	485.8	5,052.3	6,863.1	9.6	73.6
August	150.3	3,923.3	4,073.6	493.0	4,566.6	485.1	5,051.7	6,870.5	9.6	73.5
September	148.4	3,959.5	4,107.9	472.7	4,580.6	489.5	5,070.1	6,877.9	9.7	73.7
October	146.2	3,927.2	4,073.4	512.1	4,585.4	469.9	5,055.3	6,885.3	9.3	73.4
November	147.6	3,955.6	4,103.2	503.5	4,606.8	479.0	5,085.8	6,892.8	9.4	73.8
December	156.3	3,949.7	4,106.0	521.5	4,627.5	459.2	5,086.8	6,900.2	9.0	73.7
January	155.2	3,966.1	4,121.3	512.0	4,633.4	470.1	5,103.4	6,909.2	9.2	73.9
February	161.2	4,010.5	4,171.7	506.5	4,678.2	462.2	5,140.5	6,918.2	9.0	74.3
March	165.0	3,994.6	4,159.6	504.6	4,664.2	445.8	5,110.0	6,927.2	8.7	73.8
April	164.9	4,014.9	4,179.8	516.4	4,696.2	440.1	5,136.4	6,936.2	8.6	74.1
May	160.4	4,005.9	4,166.3	509.5	4,675.8	458.1	5,133.9	6,945.2	8.9	73.9
June	152.7	4,022.7	4,175.4	506.9	4,682.3	451.3	5,133.6	6,954.2	8.8	73.8
1995-96										
July	154.4	4,032.5	4,186.9	496.9	4,683.8	450.8	5,134.6	6,962.0	8.8	73.8
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
January	-0.7	0.4	0.4	-1.8	0.1	2.4	0.3	0.1	0.2	0.1
February	3.8	1.1	1.2	-1.1	1.0	-1.7	0.7	0.1	-0.2	0.4
March	2.4	-0.4	-0.3	-0.4	-0.3	-3.6	-0.6	0.1	-0.3	-0.5
April	-0.1	0.5	0.5	2.3	0.7	-1.3	0.5	0.1	-0.2	0.3
May	-2.7	-0.2	-0.3	-1.3	-0.4	4.1	0.0	0.1	0.4	-0.1
June	-4.8	0.4	0.2	-0.5	0.1	-1.5	0.0	0.1	-0.1	-0.1
1995-96										
July	1.1	0.2	0.3	-2.0	0.0	-0.1	0.0	0.1	0.0	-0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
January	2.4	0.3	0.4	0.4	0.4	-1.1	0.3	0.1	-0.1	0.1
February	2.0	0.3	0.4	0.0	0.3	-1.1	0.2	0.1	-0.1	0.1
March	0.8	0.3	0.3	-0.3	0.2	-0.8	0.2	0.1	-0.1	0.0
April	-0.2	0.2	0.2	-0.3	0.2	-0.5	0.1	0.1	-0.1	0.0
May	-0.9	0.2	0.2	-0.3	0.1	-0.3	0.1	0.1	0.0	0.0
June	-1.2	0.2	0.1	-0.4	0.1	-0.1	0.0	0.1	0.0	-0.1
1995-96										
July	-1.2	0.1	0.1	-0.3	0.0	-0.1	0.0	0.1	0.0	-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					Unempl- oyed	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										
1987-88	181.4	1,598.0	1,779.4	1,122.6	2,901.9	265.5	3,167.4	6,412.3	8.4	49.4
1988-89	185.1	1,682.5	1,867.6	1,191.5	3,059.1	239.2	3,298.3	6,544.3	7.3	50.4
1989-90	178.8	1,772.5	1,951.3	1,272.8	3,224.1	232.3	3,456.4	6,665.9	6.7	51.8
1990-91	145.7	1,797.7	1,943.4	1,304.7	3,248.2	291.7	3,539.9	6,771.9	8.2	52.3
1991-92	105.4	1,789.9	1,895.2	1,324.3	3,219.5	345.9	3,565.5	6,868.5	9.7	51.9
1992-93	94.6	1,793.3	1,888.0	1,349.0	3,237.0	359.0	3,596.0	6,952.7	10.0	51.7
1993-94	82.0	1,838.3	1,920.3	1,388.0	3,308.3	366.4	3,674.7	7,035.3	10.0	52.2
1994-95	90.2	1,902.4	1,992.6	1,470.4	3,463.0	328.4	3,791.4	7,124.5	8.7	53.2
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
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	5.3	5.0	6.1	5.4	-9.9	4.1	2.1	-1.1	1.0
1989-90	-3.4	5.3	4.5	6.8	5.4	-2.9	4.8	1.9	-0.5	1.5
1990-91	-18.5	1.4	-0.4	2.5	0.7	25.6	2.4	1.6	1.5	0.4
1991-92	-27.7	-0.4	-2.5	1.5	-0.9	18.6	0.7	1.4	1.5	-0.4
1992-93	-10.2	0.2	-0.4	1.9	0.5	3.8	0.9	1.2	0.3	-0.2
1993-94	-13.3	2.5	1.7	2.9	2.2	2.1	2.2	1.2	0.0	0.5
1994-95	10.1	3.5	3.8	5.9	4.7	-10.4	3.2	1.3	-1.3	1.0
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1993-94										
May	78.0	1,855.3	1,933.3	1,415.1	3,348.4	349.8	3,698.2	7,066.8	9.5	52.3
June	84.7	1,865.8	1,950.5	1,405.8	3,356.3	354.1	3,710.4	7,073.9	9.5	52.5
1994-95										
July	88.5	1,867.5	1,956.0	1,442.9	3,398.9	353.6	3,752.6	7,081.5	9.4	53.0
August	91.8	1,868.4	1,960.2	1,413.9	3,374.1	346.7	3,720.8	7,089.1	9.3	52.5
September	92.2	1,899.9	1,992.1	1,435.7	3,427.8	339.9	3,767.7	7,096.7	9.0	53.1
October	95.0	1,885.7	1,980.7	1,431.8	3,412.5	333.0	3,745.6	7,104.1	8.9	52.7
November	99.0	1,887.8	1,986.8	1,438.5	3,425.3	333.4	3,758.7	7,111.5	8.9	52.9
December	92.7	1,880.7	1,973.4	1,467.8	3,441.2	330.1	3,771.3	7,118.9	8.8	53.0
January	92.8	1,859.5	1,952.3	1,497.3	3,449.6	328.5	3,778.1	7,127.3	8.7	53.0
February	90.1	1,902.9	1,993.0	1,487.0	3,480.0	338.8	3,818.8	7,135.7	8.9	53.5
March	85.8	1,890.8	1,976.6	1,506.5	3,483.1	326.8	3,809.9	7,144.2	8.6	53.3
April	82.6	1,954.5	2,037.1	1,504.5	3,541.6	303.7	3,845.2	7,152.9	7.9	53.8
May	86.1	1,959.8	2,045.9	1,494.8	3,540.6	308.6	3,849.2	7,161.6	8.0	53.7
June	85.7	1,972.5	2,058.2	1,527.6	3,585.8	298.9	3,884.7	7,170.3	7.7	54.2
1995-96										
July	80.1	1,978.2	2,058.3	1,531.1	3,589.4	291.5	3,880.8	7,178.5	7.5	54.1
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
January	0.1	-1.1	-1.1	2.0	0.2	-0.5	0.2	0.1	-0.1	0.0
February	-2.9	2.3	2.1	-0.7	0.9	3.1	1.1	0.1	0.2	0.5
March	-4.7	-0.6	-0.8	1.3	0.1	-3.6	-0.2	0.1	-0.3	-0.2
April	-3.8	3.4	3.1	-0.1	1.7	-7.1	0.9	0.1	-0.7	0.4
May	4.3	0.3	0.4	-0.6	0.0	1.6	0.1	0.1	0.1	0.0
June	-0.4	0.6	0.6	2.2	1.3	-3.1	0.9	0.1	-0.3	0.4
1995-96										
July	-6.6	0.3	0.0	0.2	0.1	-2.5	-0.1	0.1	-0.2	-0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
January	-2.2	0.2	0.1	0.9	0.5	-0.6	0.4	0.1	-0.1	0.1
February	-2.6	0.6	0.4	0.8	0.6	-1.1	0.4	0.1	-0.1	0.2
March	-2.5	0.9	0.8	0.6	0.7	-1.7	0.5	0.1	-0.2	0.2
April	-2.0	1.1	0.9	0.4	0.7	-2.2	0.5	0.1	-0.2	0.2
May	-1.6	1.0	0.9	0.4	0.7	-2.4	0.4	0.1	-0.2	0.2
June	-1.3	0.8	0.8	0.4	0.6	-2.2	0.4	0.1	-0.2	0.1
1995-96										
July	-1.2	0.7	0.6	0.3	0.5	-2.0	0.3	0.1	-0.2	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).

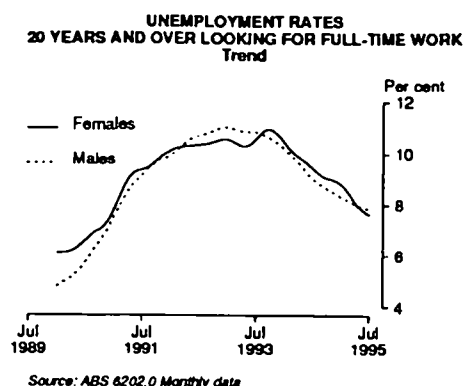
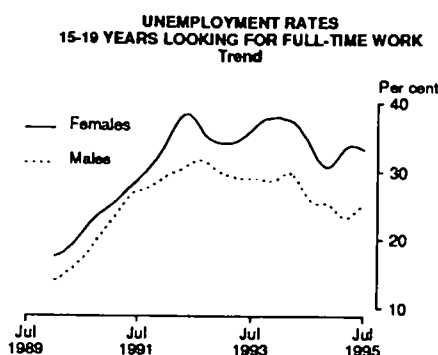
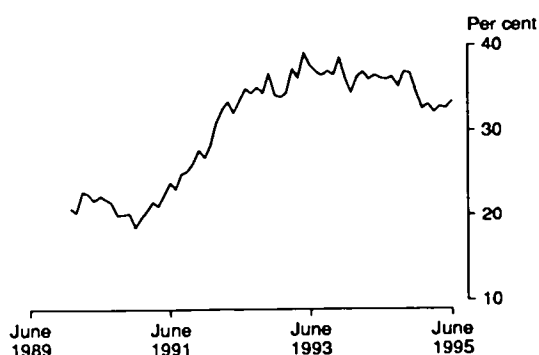


TABLE 8.4. UNEMPLOYMENT RATE BY SEX AND AGE GROUP (a)

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work		Total	Part-time work	Full-time work		Total	Part-time work	Full-time work		Total
		Aged 15-19	Aged 20+			Aged 15-19	Aged 20+			Aged 15-19	Aged 20+	
ANNUAL AVERAGE (PER CENT)												
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	8.5	14.2	4.9	5.5	5.7	17.8	6.1	7.3	6.4	15.7	5.3	6.1
1990-91	10.2	21.9	7.4	8.3	6.5	24.6	7.9	9.4	7.4	23.0	7.5	8.6
1991-92	9.4	29.0	10.0	11.0	6.6	33.8	10.0	11.8	7.3	31.0	10.0	11.2
1992-93	10.1	30.2	10.9	11.9	6.9	34.9	10.4	12.1	7.7	32.1	10.8	11.9
1993-94	9.6	29.2	10.2	11.1	7.0	37.1	10.4	12.0	7.6	32.2	10.3	11.4
1994-95	9.2	24.4	8.4	9.1	6.6	32.6	8.7	10.1	7.3	27.6	8.5	9.5
SEASONALLY ADJUSTED (PER CENT)												
1993-94												
May	9.0	29.8	9.4	10.3	7.0	37.3	9.6	11.2	7.5	32.6	9.5	10.6
June	10.3	28.7	9.3	10.2	7.0	35.7	9.7	11.3	7.9	31.4	9.4	10.6
1994-95												
July	9.6	24.1	8.9	9.6	7.2	34.6	9.5	11.0	7.8	28.3	9.1	10.1
August	9.4	23.7	9.0	9.6	6.9	34.1	9.4	11.0	7.6	28.0	9.1	10.1
September	10.6	25.5	8.8	9.5	7.0	32.4	9.0	10.5	7.9	28.3	8.9	9.8
October	8.6	26.4	8.6	9.4	6.8	31.1	9.0	10.4	7.3	28.3	8.7	9.7
November	10.0	26.4	8.6	9.3	6.9	29.5	8.9	10.2	7.7	27.7	8.7	9.6
December	8.2	25.3	8.3	9.1	6.6	30.3	9.0	10.3	7.0	27.2	8.6	9.5
January	9.2	25.1	8.5	9.2	6.5	30.6	9.0	10.3	7.2	27.3	8.6	9.6
February	9.6	23.2	8.2	8.9	6.9	34.0	8.7	10.3	7.6	27.5	8.4	9.4
March	8.5	21.5	8.1	8.7	6.5	34.8	8.5	10.1	7.0	26.6	8.3	9.2
April	8.2	22.1	8.0	8.6	6.1	33.3	7.7	9.1	6.7	26.2	7.9	8.8
May	9.6	24.9	8.1	8.8	6.0	35.0	7.8	9.4	7.0	28.8	8.0	9.0
June	9.1	25.5	8.0	8.7	5.6	33.1	7.8	9.2	6.5	28.4	7.9	8.9
1995-96												
July	10.2	26.3	7.8	8.6	5.4	31.7	7.7	9.0	6.6	28.2	7.8	8.7
TREND (PER CENT)												
1993-94												
May	9.4	28.7	9.5	10.4	7.0	36.7	9.8	11.4	7.6	31.7	9.6	10.7
June	9.6	27.4	9.3	10.1	7.0	35.8	9.6	11.2	7.7	30.7	9.4	10.5
1994-95												
July	9.7	26.3	9.1	9.8	7.0	34.7	9.4	11.0	7.7	29.6	9.2	10.2
August	9.7	25.6	8.9	9.8	7.0	33.4	9.3	10.8	7.7	28.7	9.0	10.0
September	9.6	25.4	8.8	9.5	6.9	32.1	9.2	10.6	7.6	28.1	8.9	9.9
October	9.5	25.5	8.6	9.4	6.8	31.2	9.1	10.5	7.5	27.8	8.8	9.7
November	9.3	25.5	8.5	9.3	6.8	30.7	9.0	10.4	7.4	27.6	8.7	9.7
December	9.1	25.1	8.4	9.2	6.7	30.9	9.0	10.3	7.4	27.4	8.6	9.6
January	9.0	24.3	8.3	9.1	6.7	31.7	8.8	10.2	7.3	27.2	8.5	9.4
February	8.9	23.5	8.2	8.9	6.6	32.7	8.6	10.1	7.2	27.1	8.4	9.3
March	8.9	23.2	8.1	8.8	6.4	33.5	8.4	9.9	7.1	27.2	8.2	9.2
April	9.0	23.4	8.1	8.8	6.2	33.9	8.1	9.6	6.9	27.4	8.1	9.0
May	9.2	24.0	8.0	8.7	6.0	33.9	7.9	9.4	6.8	27.7	8.0	8.9
June	9.4	24.7	7.9	8.7	5.7	33.7	7.7	9.2	6.7	28.0	7.9	8.8
1995-96												
July	9.5	25.4	7.8	8.6	5.5	33.3	7.6	9.0	6.6	28.3	7.8	8.8

(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)			
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	Proportion with dependants (per cent)
ANNUAL AVERAGE									
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	26.3	42.2	12	22.7	29.0
1990-91	39.6	19.0	3.0	16.8	21.6	39.4	14	21.0	28.9
1991-92	42.7	14.8	2.5	16.9	23.1	45.5	23	28.8	29.8
1992-93	38.1	12.7	2.2	18.1	28.9	53.8	27	35.8	30.4
1993-94	33.2	13.2	2.3	18.6	32.6	57.5	28	36.6	30.5
1994-95	30.1	14.6	2.5	20.0	32.8	57.5	24	34.4	31.8
ORIGINAL									
1993-94									
April	30.3	14.5	3.0	18.7	33.6	56.8	24	36.1	32.3
May	32.1	13.6	2.4	18.9	33.0	58.4	25	36.6	31.7
June	32.0	13.8	2.4	18.6	33.2	59.0	25	36.2	32.0
1994-95									
July	29.6	15.0	2.9	18.1	34.4	61.7	26	36.1	31.6
August	32.2	13.9	1.5	19.0	33.3	60.2	29	36.4	32.8
September	31.2	13.4	3.0	19.8	32.6	59.3	27	35.3	32.7
October	31.2	13.1	2.7	18.2	34.7	61.0	29	37.0	32.4
November	31.8	13.5	2.9	18.6	33.2	63.0	29	36.8	31.8
December	27.9	13.6	2.0	23.7	32.8	55.2	25	34.5	29.5
January	29.5	13.3	3.1	23.2	30.9	55.3	19	32.6	28.8
February	28.7	14.9	2.4	21.3	32.6	55.0	19	33.2	31.3
March	28.1	16.5	2.2	19.7	33.5	53.9	17	32.3	33.0
April	29.8	16.2	2.4	19.1	32.5	54.6	19	32.9	32.7
May	30.1	16.3	2.3	20.0	31.3	55.4	21	32.7	31.9
June	31.2	15.4	2.8	19.1	31.5	55.5	25	33.5	32.5

(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).

TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY

Period	Agriculture, forestry and fishing	Mining	Manufac- turing	Electricity, gas and water supply	Construction	Wholesale trade	Retail trade	Accom- modation, cafes and restaurants
ANNUAL AVERAGE ('000)								
1987-88	419.0	97.7	1,147.6	124.2	508.3	444.8	1,027.0	268.9
1988-89	435.5	97.9	1,189.6	119.3	572.0	477.4	1,072.0	287.4
1989-90	429.0	103.8	1,189.3	108.7	603.9	504.5	1,128.5	309.9
1990-91	435.4	95.0	1,131.3	103.3	574.2	504.5	1,107.6	321.8
1991-92	408.6	89.6	1,074.1	106.2	518.6	482.8	1,100.4	342.1
1992-93	404.6	86.8	1,074.1	97.6	534.5	480.6	1,114.9	336.1
1993-94	409.2	89.4	1,082.1	92.2	559.6	503.9	1,123.8	347.4
1994-95	404.4	86.1	1,115.5	86.8	589.9	493.2	1,187.6	377.5
SEASONALLY ADJUSTED ('000)								
1992-93 May	392.1	89.1	1,069.8	95.3	551.8	492.9	1,126.1	338.3
1993-94 August	415.0	90.0	1,061.3	94.3	560.6	499.2	1,097.0	340.6
November	410.6	93.6	1,072.0	95.7	555.5	503.3	1,125.8	346.8
February	403.5	86.4	1,091.6	89.9	560.8	497.2	1,125.8	356.1
May	408.3	87.6	1,103.2	89.2	561.7	515.8	1,145.7	346.5
1994-95 August	407.8	86.5	1,131.0	91.6	571.4	478.9	1,177.4	365.5
November	395.2	84.6	1,098.0	90.2	584.5	479.3	1,197.5	373.1
February	415.4	85.0	1,124.5	83.0	595.2	502.3	1,189.9	381.7
May	399.8	88.2	1,108.4	82.7	609.0	512.3	1,185.4	389.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94 May	1.2	1.3	1.1	-0.7	0.2	3.7	1.8	-2.7
1994-95 August	-0.1	-1.2	2.5	2.7	1.7	-7.2	2.8	5.5
November	-3.1	-2.1	-2.9	-1.6	2.3	0.1	1.7	2.1
February	5.1	0.5	2.4	-8.0	1.8	4.8	-0.6	2.3
May	-3.8	3.8	-1.4	-0.3	2.3	2.0	-0.4	2.0

Period	Transport and storage	Communi- cation services	Finance and insurance	Property and business services	Government admini- stration and defence	Education	Health and community services	Cultural and recreational services	Personal and other services
ANNUAL AVERAGE ('000)									
1987-88	378.3	139.6	331.7	529.2	346.8	479.4	576.1	139.2	261.5
1988-89	378.8	142.1	342.3	580.9	324.8	484.7	619.7	146.4	266.4
1989-90	388.0	144.5	359.7	632.9	344.1	520.4	615.3	158.4	281.3
1990-91	388.7	146.4	354.6	636.0	360.4	524.4	648.3	150.3	279.6
1991-92	378.4	135.8	333.7	647.7	349.5	531.4	660.9	164.5	298.7
1992-93	361.7	119.1	318.0	645.5	364.2	548.0	656.2	155.5	303.6
1993-94	366.4	128.5	316.7	673.6	368.3	552.4	672.3	168.1	301.2
1994-95	381.3	148.2	312.6	749.4	357.1	555.4	719.9	189.2	303.7
SEASONALLY ADJUSTED ('000)									
1992-93 May	361.0	121.7	307.8	635.8	365.9	552.8	651.7	160.8	298.9
1993-94 August	358.3	122.3	301.8	644.0	394.2	555.3	658.7	161.4	297.5
November	363.4	130.5	324.1	655.5	365.2	558.4	666.3	163.5	305.9
February	371.9	133.9	324.4	689.7	360.3	547.8	681.2	169.5	301.2
May	371.5	126.9	317.0	705.5	354.1	548.0	683.6	177.8	300.0
1994-95 August	372.0	137.6	310.8	717.5	349.9	546.4	696.9	181.4	295.5
November	380.2	148.1	311.7	728.6	356.9	551.5	707.3	189.5	313.2
February	390.4	150.6	310.7	755.3	353.6	556.0	728.4	194.8	313.1
May	382.3	156.0	317.4	796.6	367.6	567.6	747.4	191.0	292.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94 May	-0.1	-5.2	-2.3	2.3	-1.7	0.1	0.3	4.9	-0.4
1994-95 August	0.1	8.4	-2.0	1.7	-1.2	-0.3	2.0	2.0	-1.5
November	2.2	7.6	0.3	1.6	2.0	0.9	1.5	4.5	6.0
February	2.7	1.7	-0.3	3.7	-0.9	0.8	3.0	2.8	0.0
May	-2.1	3.6	2.2	5.5	4.0	2.1	2.6	-2.0	-6.4

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 (a)	All industries	Manufac- turing (a)	All industries
ANNUAL AVERAGE							
1986-87	12.6	54.2	86.1	2.6	1.2	33.4	17.9
1987-88	13.8	57.2	95.0	2.7	1.3	34.1	19.0
1988-89	14.5	69.5	130.3	3.0	1.4	35.2	19.1
1989-90	11.3	59.5	118.0	3.2	1.4	37.0	19.4
1990-91	5.0	34.1	51.0	2.5	1.2	31.2	17.0
1991-92	3.0	25.6	29.3	2.5	1.1	31.9	15.9
1992-93	3.4	29.3	31.3	2.7	1.1	32.6	16.0
1993-94	5.4	43.1	47.3	2.9	1.2	34.8	17.1
1994-95	9.8	61.4	77.1	3.0	1.3	36.3	17.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1992-93 21 May	3.1	32.5	34.8	2.8	1.2	33.4	16.3
1993-94 20 August	3.9	36.5	38.3	2.7	1.2	34.2	16.6
19 November	4.9	39.0	41.1	3.0	1.2	34.8	16.7
18 February	6.3	44.8	49.1	3.0	1.2	34.9	17.2
20 May	6.5	53.6	62.1	3.1	1.3	35.4	17.8
1994-95 19 August	12.7	63.8	76.7	2.9	1.3	37.2	18.1
18 November	10.8	67.5	83.1	3.3	1.3	39.3	17.6
17 February	10.0	56.0	69.9	2.9	1.2	35.1	16.8
19 May	5.9	58.5	76.3	2.8	1.2	33.4	16.8

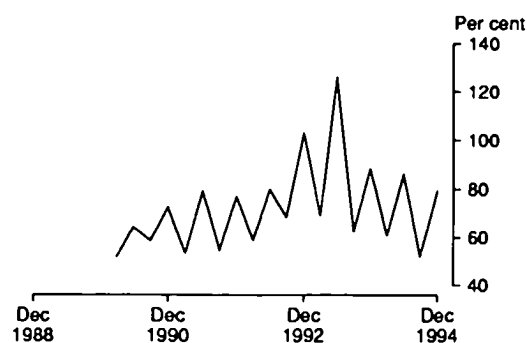
(a) Seasonally adjusted data not available. Original data provided. Source: *Job Vacancies and Overtime, Australia* (6354.0).

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

Period	Mining		Manufacturing		Const- ruction	Transport and storage; Communi- cation services	Education; Health and community services	Other industries (a)	All industries
	Coal	Other	Metal product; Machinery and equipment	Other					
ANNUAL									
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	3,953	1,246	2,124	214	206	73	77	24	238
1991-92	4,239	1,005	583	276	261	213	163	58	182
1992-93	2,908	290	600	208	110	185	181	64	159
1993-94	6,093	235	142	101	61	44	65	30	82
WORKING DAYS LOST PER '000 EMPLOYEES (b)									
1993-94									
January	2,792	260	426	122	41	34	106	41	99
February	3,537	288	407	111	40	54	100	42	101
March	5,250	254	136	105	44	51	77	40	86
April	5,781	234	137	105	46	50	77	40	88
May	5,824	262	139	103	50	48	69	37	85
June	6,093	235	142	101	61	44	65	30	82
1994-95									
July	6,389	180	144	102	57	50	64	26	80
August	6,802	194	155	92	48	58	35	25	74
September	5,318	199	151	71	46	78	35	23	66
October	5,658	240	140	86	51	93	23	13	61
November	5,739	226	133	121	51	100	54	13	71
December	5,964	323	116	123	59	137	63	16	76
January	6,381	330	119	123	57	143	63	15	76
February	5,508	361	137	135	101	124	65	15	77
March	3,567	476	150	158	98	123	65	16	74

(a) : Comprises Agriculture, forestry, and fishing; Electricity, gas and water supply; Wholesale trade; Retail trade; Accommodation, cafes and restaurants; Finance and insurance; Property and business services; Government administration and defence; 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 im- migration	Total increase	Total (b)	Age group		
							0-14	15-64	65+
ANNUAL ('000)									
1985-86	239.1	116.1	123.0	100.4	230.0	16,018.3	3,699.5	10,636.7	1,682.1
1986-87	242.8	116.1	126.7	125.7	245.6	16,263.9	3,687.3	10,837.2	1,739.3
1987-88	246.2	120.5	125.7	149.3	268.3	16,532.2	3,699.0	11,041.8	1,791.4
1988-89	250.2	118.8	131.4	157.4	282.2	16,814.4	3,724.9	11,243.0	1,846.5
1989-90	257.5	125.1	132.4	124.6	250.7	17,065.1	3,755.0	11,416.8	1,893.4
1990-91	261.2	119.6	141.6	86.4	218.9	17,284.0	3,785.5	11,547.8	1,950.7
1991-92	255.7	120.8	135.0	69.0	205.1	17,489.1	3,810.3	11,674.9	2,003.9
1992-93	265.8	122.0	143.8	30.5	167.3	17,656.4	3,825.8	11,773.2	2,057.4
1993-94	259.4	123.9	135.5	49.6	186.9	17,843.3	3,844.9	11,889.3	2,109.1
QUARTERLY ('000)									
1992-93									
December	67.3	29.4	37.9	2.9	36.7	17,573.2	na	na	na
March	66.6	28.5	38.2	18.6	55.2	17,628.4			
June	64.7	29.4	35.3	-6.2	28.0	17,656.4			
1993-94									
September	66.1	33.8	32.3	17.4	51.4	17,707.8			
December	62.8	29.9	32.9	4.1	37.1	17,744.9			
March	64.2	29.3	34.9	22.5	57.4	17,802.3			
June	66.2	30.9	35.4	5.6	41.0	17,843.3			
1994-95									
September	64.9	36.4	28.4	25.0	53.4	17,896.7			
December	63.1	30.1	33.0	8.8	41.8	17,938.5			
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION									
1985-86			0.78	0.64	186.9				
1986-87			0.79	0.78	193.9				
1987-88			0.77	0.92	213.4				
1988-89			0.79	0.95	214.8				
1989-90			0.79	0.74	189.3				
1990-91			0.83	0.51	154.6				
1991-92			0.78	0.40	152.0				
1992-93			0.82	0.17	116.4				
1993-94			0.77	0.28	138.0				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1993-94									
December			0.19	0.02	0.2				
March			0.20	0.13	0.3				
June			0.20	0.03	0.2				
1994-95									
September			0.16	0.14	0.3				
December			0.19	0.05	0.2				

(a) : Total population increase is equal to the change in population. Prior to 1992 this is not equal to natural increase (five births less deaths) plus net immigration because of the distribution of the intercensal discrepancy. There is now an intercensal discrepancy for 1986-91. (b) : Includes Cocos (Keeling) Islands, Christmas Island and Jervis Bay Territory from September quarter 1993. Source: Australian Demographic Statistics (3101.0).

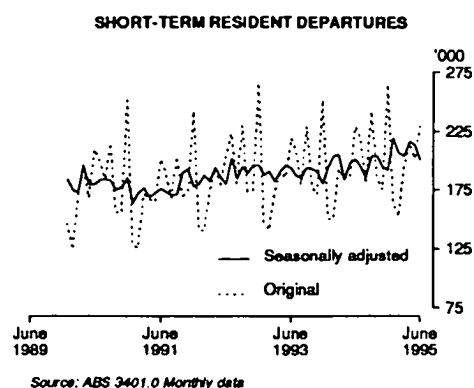
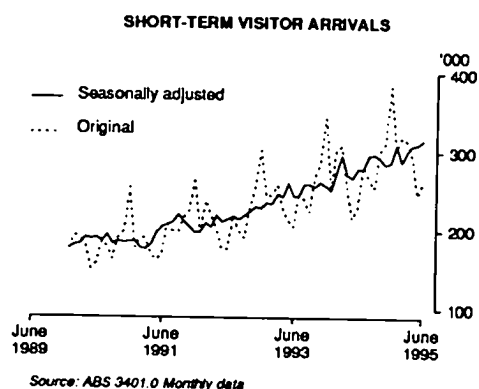


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original							Seasonally adjusted		
	Arrivals				Departures				Short term overseas visitor arrivals	Short term Australian resident departures
	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total		
ANNUAL ('000)										
1986-87	204.5	1,523.8	1,589.3	3,317.8	95.3	1,568.6	1,524.5	3,188.4	na	na
1987-88	242.3	1,617.3	1,990.3	3,849.9	99.1	1,652.5	1,907.2	3,658.8		
1988-89	249.9	1,763.5	2,220.3	4,233.6	112.7	1,836.9	2,157.9	4,107.4		
1989-90	231.9	2,026.1	2,147.3	4,405.3	128.1	2,087.8	2,092.8	4,308.6		
1990-91	236.4	2,054.1	2,227.4	4,518.0	141.6	2,115.6	2,193.8	4,450.8		
1991-92	234.2	2,072.5	2,519.7	4,826.4	144.3	2,173.4	2,473.6	4,791.4		
1992-93	203.7	2,218.3	2,785.6	5,207.9	141.1	2,299.5	2,730.5	5,171.4		
1993-94	207.3	2,245.5	3,168.7	5,621.7	140.0	2,304.0	3,119.0	5,562.9		
1994-95	238.5	2,387.0	3,535.3	6,160.8	145.5	2,422.2	3,486.6	6,053.9		
MONTHLY ('000)										
1993-94										
April	14.6	170.7	255.1	440.4	11.3	185.1	276.4	472.8	271.1	182.9
May	13.1	157.8	214.9	385.8	9.9	184.5	250.4	444.8	266.5	197.1
June	16.0	167.7	230.9	414.6	10.8	228.8	217.4	457.0	278.5	200.7
1994-95										
July	22.7	240.8	282.5	546.0	11.9	219.0	239.4	470.3	278.1	194.3
August	16.7	190.4	265.4	472.5	11.4	180.0	298.0	489.4	295.4	185.7
September	17.2	214.8	254.0	486.0	9.7	241.5	236.4	487.6	297.2	203.3
October	17.5	254.2	301.6	573.3	8.8	184.3	272.2	465.3	292.2	204.0
November	17.8	173.1	311.0	501.9	12.0	174.6	311.5	498.1	283.4	193.9
December	22.8	140.3	384.0	547.1	18.0	264.5	303.9	586.3	286.1	191.1
January	26.8	285.1	303.8	615.7	17.1	166.1	364.4	547.5	309.2	218.7
February	29.6	175.2	319.1	523.8	11.7	151.9	303.5	467.1	286.7	206.3
March	16.9	167.6	313.5	498.1	12.0	194.6	329.0	535.6	301.0	203.6
April	18.4	186.7	294.2	499.3	11.3	214.6	301.2	527.1	308.2	215.8
May	14.7	175.1	244.8	434.7	10.3	201.7	277.8	489.8	309.6	213.3
June	17.3	183.7	261.4	462.4	11.2	229.4	249.3	489.8	315.0	200.6

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

9 INCOMES AND LABOUR COSTS

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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)

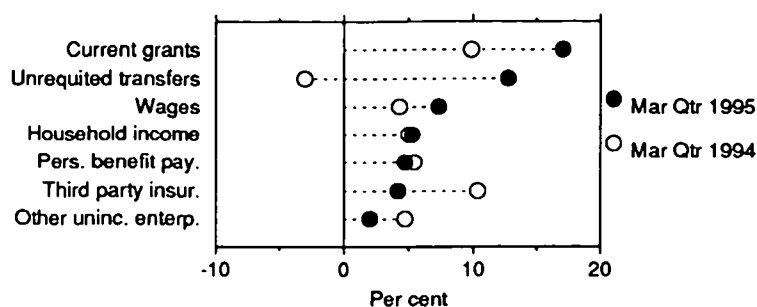
Award Rates of Pay Indexes, Australia (6312.0)

**INCOMES
AND
LABOUR
COSTS**

□ In June 1995, the weekly **award rates of pay Index** (excluding awards and agreements arising from enterprise bargaining) for full-time adult employees remained static. It has continued to show slow but declining growth since the end of 1991. The index recorded a 1.0 per cent rise in the year ended June 1995 compared with a rise of 1.3 per cent in the year ended June 1994. The largest movements in the year ended June 1995 were for females in the Recreation, personal and other services industry (up 2.6 per cent) and in the Manufacturing industry (up 1.4 per cent). For full-time adult males the largest movements occurred in the Recreation, personal and other services industry (up 1.6 per cent), and in the Wholesale and retail trade industry (up 1.3 per cent).

□ In May 1995, the trend estimates of **average weekly ordinary time earnings** rose 1.5 per cent for males and 1.2 per cent for females on the February 1995 estimates. In the twelve months to May 1995, trend estimates of full-time adult average weekly ordinary time earnings rose 5.4 per cent for males and 4.2 per cent for females. The annual rise for males is the largest since the 6.6 per cent recorded for the twelve months to February 1991. Rises for total earnings for full-time adults in the twelve months to May 1995 were 5.2 per cent for males and 4.1 per cent for females.

HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year



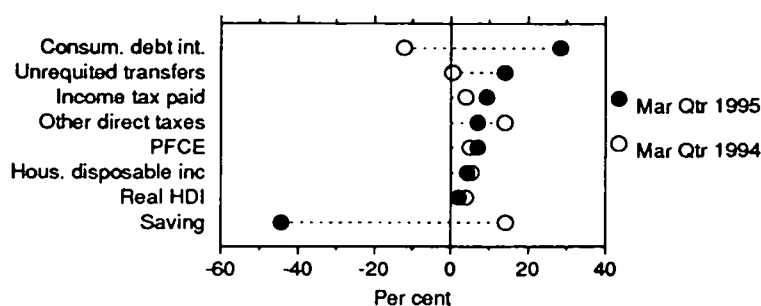
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS

Period	Wages, salaries and supplements	Farm unincorporated enterprises	Other unincorporated enterprises (a)	Third party insurance transfers (b)	Personal benefit payments to residents	Current grants to non-profit institutions	Unrequited transfers from overseas	Household Income
ANNUAL (\$ MILLION)								
1985-86	122,536	1,707	40,257	1,304	22,931	2,973	1,820	193,528
1986-87	133,955	1,932	45,022	1,443	24,852	3,332	2,231	212,767
1987-88	147,170	3,301	49,647	1,380	27,739	3,439	2,726	235,402
1988-89	164,632	4,798	58,238	1,232	29,319	3,906	3,313	265,438
1989-90	183,402	4,275	65,491	1,224	32,402	4,368	3,410	294,572
1990-91	190,760	1,313	66,596	1,407	37,150	4,756	3,589	305,571
1991-92	194,813	1,816	62,041	1,282	42,174	5,635	3,680	311,441
1992-93	201,769	3,009	61,228	1,071	45,709	6,181	2,269	321,236
1993-94	211,174	3,469	62,930	1,144	49,324	6,746	2,009	336,796
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	10.4	-37.5	19.5	-14.0	8.0	10.4	28.3	11.0
1986-87	9.3	13.2	11.8	10.7	8.4	12.1	22.6	9.9
1987-88	9.9	70.9	10.3	-4.4	11.6	3.2	22.2	10.6
1988-89	11.9	45.3	17.3	-10.7	5.7	13.6	21.5	12.8
1989-90	11.4	-10.9	12.5	-0.6	10.5	11.8	2.9	11.0
1990-91	4.0	-69.3	1.7	15.0	14.7	8.9	5.2	3.7
1991-92	2.1	38.3	-6.8	-8.9	13.5	18.5	2.5	1.9
1992-93	3.6	65.7	-1.3	-16.5	8.4	9.7	-38.3	3.1
1993-94	4.7	15.3	2.8	6.8	7.9	9.1	-11.5	4.8
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1992-93								
March	50,735	675	15,381	261	11,561	1,617	559	80,789
June	51,525	646	15,001	266	11,778	1,598	513	81,327
1993-94								
September	51,579	787	15,282	279	11,964	1,535	494	81,920
December	51,924	923	15,651	284	12,246	1,652	481	83,161
March	52,916	996	16,110	288	12,190	1,777	542	84,819
June	54,047	936	15,919	293	12,330	1,894	489	85,908
1994-95								
September	54,356	500	16,390	294	12,481	1,606	555	86,182
December	55,252	477	16,336	297	12,954	1,702	588	87,606
March	56,819	282	16,437	300	12,774	2,080	611	89,303
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
March	1.9	7.9	2.9	1.4	-0.5	7.6	12.7	2.0
June	2.1	-6.0	-1.2	1.7	1.1	6.6	-9.8	1.3
1994-95								
September	0.6	-46.6	3.0	0.3	1.2	-15.2	13.5	0.3
December	1.6	-4.6	-0.3	1.0	3.8	6.0	5.9	1.7
March	2.8	-40.9	0.6	1.0	-1.4	22.2	3.9	1.9

(a) : Includes all income from dwellings, interest, and dividends. (b) : Seasonally adjusted data not available. Original data provided. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year

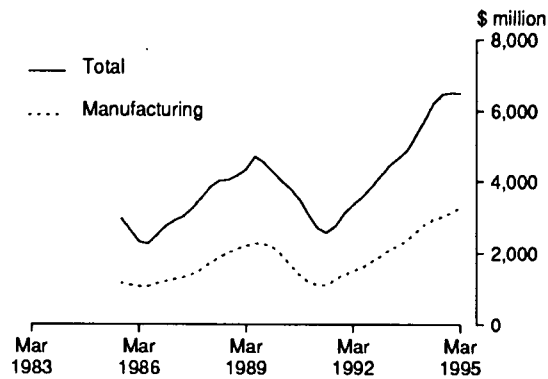


Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS — continued

Period	Consumer debt interest (a)	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 (b)
ANNUAL (\$ MILLION)								
1985-86	3,636	32,673	1,404	720	155,095	143,619	11,476	204,927
1986-87	4,523	38,000	1,563	746	167,935	157,179	10,756	204,712
1987-88	4,507	41,811	1,858	782	186,444	175,169	11,275	212,208
1988-89	5,861	47,433	2,097	845	209,202	195,555	13,647	222,812
1989-90	8,029	49,881	2,405	892	233,365	217,495	15,870	233,465
1990-91	7,188	50,061	2,568	999	244,755	229,921	14,834	233,011
1991-92	5,195	46,687	2,780	1,016	255,763	241,816	13,947	237,514
1992-93	4,056	47,328	2,988	1,002	265,862	252,738	13,124	242,544
1993-94	3,535	50,323	3,342	1,041	278,555	263,454	15,101	249,569
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	35.6	11.7	8.7	2.3	10.5	12.1	-5.8	2.3
1986-87	24.4	16.3	11.3	3.6	8.3	9.4	-6.3	-0.1
1987-88	-0.4	10.0	18.9	4.8	11.0	11.5	4.8	3.7
1988-89	30.0	13.4	12.9	8.1	12.2	11.6	21.0	5.0
1989-90	37.0	5.2	14.7	5.6	11.6	11.4	16.3	4.8
1990-91	-10.5	0.4	6.8	12.0	4.9	6.1	-6.5	-0.2
1991-92	-27.7	-6.7	8.3	1.7	4.5	5.0	-6.0	1.9
1992-93	-21.9	1.4	7.5	-1.4	3.9	4.3	-5.9	2.1
1993-94	-12.8	6.3	11.8	3.9	4.8	4.5	15.1	2.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1992-93								
March	1,008	12,110	732	256	66,683	63,451	3,232	60,566
June	965	11,855	810	233	67,444	64,202	3,242	61,091
1993-94								
September	870	12,404	830	260	67,556	64,264	3,292	60,916
December	875	12,651	780	256	68,599	65,583	3,016	61,634
March	885	12,585	835	257	70,257	66,568	3,689	62,954
June	905	12,667	893	269	71,174	67,149	4,025	63,492
1994-95								
September	943	13,037	899	274	71,029	68,934	2,095	63,137
December	1,024	13,174	930	279	72,199	69,790	2,409	64,063
March	1,136	13,765	893	293	73,216	71,157	2,059	64,225
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
March	1.1	-0.5	7.1	0.4	2.4	1.5	22.3	2.1
June	2.3	0.7	6.9	4.7	1.3	0.9	9.1	0.9
1994-95								
September	4.2	2.9	0.7	1.9	-0.2	2.7	-48.0	-0.6
December	8.6	1.1	3.4	1.8	1.6	1.2	15.0	1.5
March	10.9	4.5	-4.0	5.0	1.4	2.0	-14.5	0.3

(a) : Seasonally adjusted data not available. Original data provided. (b) : 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
Trend

Source: ABS 5651.0 Quarterly data

TABLE 9.2. COMPANY PROFITS BEFORE INCOME TAX, BY BROAD INDUSTRY (a)

Period	Mining	Manufac- turing	Cons- truction	Wholesale trade	Retail trade	Transport and storage	Services to finance and insurance	Property and business services	Other services	Total
ANNUAL (\$ MILLION)										
1985-86	3,717	4,490	222	844	707	255	14	-153	227	10,324
1986-87	3,454	5,073	362	1,359	836	373	18	-288	252	11,439
1987-88	3,805	6,566	474	1,640	1,140	587	1	16	290	14,519
1988-89	3,540	8,695	579	2,122	1,350	716	5	-88	398	17,318
1989-90	4,947	8,159	364	1,481	1,383	584	48	-507	54	16,512
1990-91	5,930	4,866	344	978	904	348	139	-1,358	159	12,310
1991-92	5,048	5,746	393	1,004	901	374	256	-1,053	206	12,875
1992-93	5,268	7,983	324	1,463	1,359	394	356	-452	289	16,983
1993-94	4,827	10,655	368	1,965	1,626	774	837	-75	713	21,689
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	-7.1	13.0	63.4	61.0	18.1	46.2	29.0	na	10.9	10.8
1987-88	10.2	29.4	30.8	20.7	36.4	57.1	-95.9		15.1	26.9
1988-89	-7.0	32.4	22.2	29.4	18.4	22.1	654.9		37.2	19.3
1989-90	39.7	-6.2	-37.2	-30.2	2.5	-18.5	770.0		-86.3	-4.7
1990-91	19.9	-40.4	-5.3	-34.0	-34.7	-40.4	191.5		192.5	-25.5
1991-92	-14.9	18.1	14.3	2.7	-0.3	7.4	84.5		29.0	4.6
1992-93	4.4	38.9	-17.7	45.6	50.8	5.4	39.1		40.6	31.9
1993-94	-8.4	33.5	13.5	34.3	19.6	96.4	135.1		146.6	27.7
TREND (\$ MILLION)										
1992-93										
March	1,302	2,105	79	391	373	105	90	-77	81	4,449
June	1,316	2,231	79	405	348	122	91	-52	120	4,660
1993-94										
September	1,303	2,372	79	398	346	156	97	-25	145	4,871
December	1,211	2,585	84	428	393	197	274	-16	148	5,305
March	1,176	2,826	97	530	500	219	255	-31	177	5,749
June	1,170	2,979	110	672	558	208	269	8	266	6,240
1994-95										
September	1,172	3,051	121	767	545	180	262	72	327	6,496
December	1,162	3,146	125	804	519	152	220	95	302	6,526
March	1,165	3,306	125	808	518	138	152	70	228	6,509
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94										
March	-2.9	9.3	15.3	23.9	27.2	11.0	-7.0	na	19.3	8.4
June	-0.5	5.4	13.0	26.9	11.6	-5.0	5.4		50.5	8.5
1994-95										
September	0.2	2.4	9.8	14.1	-2.4	-13.5	-2.7		22.8	4.1
December	-0.8	3.1	3.3	4.7	-4.7	-15.3	-15.9		-7.5	0.5
March	0.2	5.1	-0.1	0.6	-0.3	-9.5	-31.2		-24.7	-0.3

(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. Source: *Company Profits, Australia* (5651.0).

TABLE 9.3. AVERAGE WEEKLY EARNINGS OF EMPLOYEES : FULL-TIME ADULTS

Period	Full-time adults						All employees		
	Ordinary time earnings			Total earnings			Total earnings		
	Males	Females	Persons	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (\$ PER WEEK) (a)									
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
1992-93	627.15	525.75	591.02	672.60	537.85	624.62	605.22	402.35	510.95
1993-94	645.95	542.77	609.10	695.67	556.17	645.90	621.95	414.45	525.72
1994-95	673.02	564.05	633.87	729.12	578.07	674.87	644.72	426.65	543.40
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
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
1992-93	1.9	1.9	1.8	2.5	1.9	2.2	2.5	2.2	2.0
1993-94	3.0	3.2	3.1	3.4	3.4	3.4	2.8	3.0	2.9
1994-95	4.2	3.9	4.1	4.8	3.9	4.5	3.7	2.9	3.4
ORIGINAL (\$ PER WEEK)									
1992-93									
21 May	632.90	533.00	597.80	679.60	545.60	632.60	612.50	406.30	517.50
1993-94									
20 August	639.90	535.30	602.40	685.70	547.10	636.10	618.10	409.60	520.60
19 November	641.20	537.00	604.20	692.80	550.80	642.50	619.00	408.60	521.50
18 February	648.70	546.70	612.30	698.30	560.10	648.90	625.60	416.80	529.00
20 May	654.00	552.10	617.50	705.90	566.70	656.10	625.10	422.80	531.80
1994-95									
19 August	656.80	552.80	620.00	712.70	566.50	661.00	634.50	421.30	537.20
18 November	667.80	560.60	629.20	726.10	574.70	671.60	643.10	424.90	541.50
17 February	679.50	567.30	639.10	735.40	581.50	680.00	650.10	430.60	548.20
19 May	688.00	575.50	647.20	742.30	589.60	686.90	651.20	429.80	546.70
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1993-94									
20 May	0.8	1.0	0.8	1.1	1.2	1.1	-0.1	1.4	0.5
1994-95									
19 August	0.4	0.1	0.4	1.0	0.0	0.7	1.5	-0.4	1.0
18 November	1.7	1.4	1.5	1.9	1.4	1.6	1.4	0.9	0.8
17 February	1.8	1.2	1.6	1.3	1.2	1.3	1.1	1.3	1.2
19 May	1.3	1.4	1.3	0.9	1.4	1.0	0.2	-0.2	-0.3
PERCENTAGE CHANGE FROM SAME REFERENCE DATE IN PREVIOUS YEAR									
1993-94									
20 May	3.3	3.6	3.3	3.9	3.9	3.7	2.1	4.1	2.8
1994-95									
19 August	2.6	3.3	2.9	3.9	3.5	3.9	2.7	2.9	3.2
18 November	4.1	4.4	4.1	4.8	4.3	4.5	3.9	4.0	3.8
17 February	4.7	3.8	4.4	5.3	3.8	4.8	3.9	3.3	3.6
19 May	5.2	4.2	4.8	5.2	4.0	4.7	4.2	1.7	2.8

(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

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (JUNE 1985 = 100.0)						
1986-87	107.4	107.9	107.6	107.5	108.1	107.7
1987-88	112.2	112.7	112.3	112.5	113.5	112.7
1988-89	119.4	120.6	119.8	119.9	121.8	120.4
1989-90	126.4	127.6	126.7	127.0	129.3	127.7
1990-91	132.6	134.6	133.2	133.6	136.5	134.5
1991-92	137.1	139.5	137.8	138.2	141.5	139.2
1992-93	138.9	141.2	139.6	140.0	143.2	141.0
1993-94	140.2	142.8	141.0	141.5	144.8	142.5
1994-95	141.6	144.5	142.5	142.9	146.7	144.1
ORIGINAL (JUNE 1985 = 100.0)						
1993-94						
April	140.9	143.6	141.8	142.2	145.8	143.3
May	141.0	143.7	141.9	142.3	145.8	143.4
June	141.1	143.8	141.9	142.4	145.9	143.5
1994-95						
July	141.1	143.8	142.0	142.4	146.0	143.5
August	141.2	143.9	142.0	142.4	146.0	143.5
September	141.2	143.9	142.0	142.5	146.1	143.6
October	141.3	144.0	142.2	142.6	146.2	143.7
November	141.4	144.2	142.3	142.7	146.3	143.8
December	141.5	144.4	142.4	142.8	146.6	144.0
January	141.7	144.6	142.6	143.0	146.8	144.2
February	141.7	144.6	142.6	143.0	146.8	144.2
March	141.8	144.7	142.7	143.1	146.9	144.3
April	142.0	145.1	143.0	143.3	147.4	144.6
May	142.3	145.3	143.3	143.6	147.6	144.9
June	142.4	145.4	143.3	143.7	147.7	144.9
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1994-95						
December	0.9	1.2	1.0	0.9	1.2	1.1
January	0.9	1.1	1.0	0.9	1.2	1.1
February	0.9	1.0	0.9	0.8	1.1	0.9
March	0.7	0.9	0.8	0.7	1.0	0.8
April	0.8	1.0	0.8	0.8	1.1	0.9
May	0.9	1.1	1.0	0.9	1.2	1.0
June	0.9	1.1	1.0	0.9	1.2	1.0

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

TABLE 9.5. LABOUR COSTS

Period	Average earnings (National Accounts basis) (Dollars per week) (a)		Treasury hourly labour costs index (b) (d)	Treasury indexes of average unit labour costs (b)		
	Nominal	Real (c)		Private non-farm corporate sector (real) (e)	Non-farm sector (real) (f)	Non-farm sector (nominal) (g)
ANNUAL AVERAGE						
1985-86	407.6	529.2	637.1	93.3	100.5	443.2
1986-87	435.1	521.5	676.0	93.1	100.2	473.6
1987-88	462.4	522.1	716.7	92.9	98.3	494.3
1988-89	494.4	524.2	766.8	94.2	96.3	526.4
1989-90	529.7	529.5	812.7	97.0	97.1	566.8
1990-91	558.6	537.4	865.1	99.8	98.1	600.4
1991-92	582.9	546.5	912.5	99.2	98.6	616.5
1992-93	608.2	560.0	945.4	98.3	98.3	621.2
1993-94	621.1	563.1	959.9	95.9	97.5	618.0
QUARTERLY						
1992-93						
March	616.3	565.9	957.3	na	98.3	627.2
June	619.0	564.8	958.0		97.9	620.5
1993-94						
September	619.3	564.6	958.7		98.1	619.2
December	616.4	558.8	945.9		97.2	615.8
March	620.0	562.1	953.6		96.0	610.3
June	628.6	566.8	968.6		97.9	622.2
1994-95						
September	628.3	566.5	960.0		96.6	612.0
December	629.6	568.7	972.1		96.5	614.1
March	633.6	568.8	980.6		97.1	625.7

(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, plus payroll tax less employment subsidies plus fringe benefits tax per hours worked by non-farm wage and salary earners. (e) :Ratio of derived private non-farm corporate wages, salaries and supplements plus payroll tax less employment subsidies, plus fringe benefits tax paid by the private non-farm corporate sector, to derived private non-farm corporate sector gross product at factor cost plus payroll tax less employment subsidies plus fringe benefits tax. (f) :Nominal unit labour costs (see footnote (g)) deflated by the derived implicit price deflator for gross non-farm product. (g) :Ratio of nominal hourly labour costs to average hourly labour productivity (real gross non-farm product per hour worked by all employed persons).
Source: NIF-10S Model Data Base (1340.0) and Department of Treasury.

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RELATED PUBLICATIONS

Balance of Payments, Australia (5301.0)

Housing Finance for Owner Occupation (5609.0)

Australian National Accounts: Financial Accounts (5232.0)

Monthly Index Analysis - Australian Stock Exchange

Reserve Bank of Australia Bulletin

FINANCIAL MARKETS

☐ In May 1995, the trend estimate for the value of **finance commitments for owner occupied dwellings** fell \$74.2 million (down 2.3 per cent) from April 1995 to \$3,106.1 million. The May 1995 figure was 27.6 per cent lower than in the corresponding month in 1994. Trend estimates for the value of commitments for the construction of dwellings, purchase of newly erected dwellings and the purchase of established dwellings fell 4.7 per cent, 1.9 per cent and 1.9 per cent respectively. In May 1995, 14.9 per cent of finance (unadjusted) for new housing commitments was attributable to refinancing.

☐ In May 1995, the trend estimate for the value of **personal finance commitments** fell \$24.4 million (down 1.0 per cent) to \$2,409.7 million. Commitments made under revolving credit facilities fell \$21.8 million (down 2.6 per cent) and those made under fixed loan facilities fell \$2.6 million (down 0.2 per cent).

☐ In May 1995, the trend estimate for **commercial finance commitments** was \$8,961.9 million, a fall of \$32.5 million (down 0.4 per cent) from April 1995, but a rise of \$604.5 million (up 7.2 per cent) from May 1994. The trend estimate for fixed loans rose 0.3 per cent but for new revolving credit facilities fell 1.0 per cent on April 1995. The trend estimate for **lease finance commitments** for May 1995 was \$558.5 million, a rise of \$4.8 million (up 0.9 per cent) from April 1995 and a rise of 3.5 per cent from May 1994.

☐ Reserve Bank figures for June 1995 showed that, in trend terms:

- **M3** rose 0.3 per cent (to \$265,790 million), down on the previous month's rise (0.4 per cent) and the smallest rise since August 1993;
- **broad money** rose 0.4 per cent (to \$319,695 million), down on the previous month's rise (0.5 per cent) and the smallest rise since November 1993; and
- **credit provided to the private sector by financial intermediaries** rose 0.6 per cent (to \$398,936 million), down on the previous month's rise (0.7 per cent) and the smallest rise since September 1993.

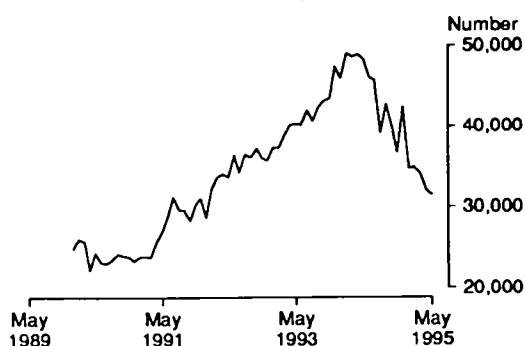
☐ In July 1995, share prices measured as the average of daily figures recorded the following levels:

- the **all ordinaries index** rose 4.3 per cent (to 2087.4), with a monthly high of 2134.2 and a low of 2003.3;
- the **all Industrials Index** rose 2.2 per cent (to 3076.9), with a monthly high of 3119.6 and a low of 3006.6;
- the **all resources index** rose 8.8 per cent (to 1344.8), with a monthly high of 1396.3 and a low of 1244.7; and
- the **all mining index** rose 9.2 per cent (to 967.2), with a monthly high of 1004.3 and a low of 894.6.

TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

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										
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	157,104	208,523	61,644	270,167	19,135	272,790	63,068	335,858
1992-93	16,192	47,729	165,690	229,612	49,701	279,313	20,497	281,618	61,441	343,059
1993-94	17,278	56,184	172,776	246,237	49,602	295,838	22,025	306,390	59,943	366,333
1994-95	18,233	56,966	188,827	264,026	53,646	317,672	23,491	341,512	59,136	400,648
1993-94										
May	17,138	54,868	172,758	244,764	48,976	293,740	21,822	302,755	60,401	363,156
June	17,278	56,184	172,776	246,237	49,602	295,838	22,025	306,390	59,943	366,333
1994-95										
July	17,424	57,259	174,281	248,964	49,739	298,703	22,742	309,650	59,862	369,511
August	17,501	57,035	175,163	249,699	50,400	300,099	22,324	312,803	59,313	372,117
September	17,585	57,305	175,558	250,449	50,873	301,321	22,433	315,262	58,946	374,208
October	17,712	58,509	177,982	254,204	51,249	305,453	22,665	319,700	59,320	379,020
November	17,878	58,597	181,447	257,921	51,667	309,588	22,955	322,340	59,668	382,008
December	18,208	60,557	183,310	262,075	51,682	313,757	23,768	324,977	59,521	384,498
January	17,999	58,417	183,918	260,334	51,907	312,241	23,396	326,123	59,243	385,366
February	17,893	57,877	184,388	260,158	53,090	313,248	23,191	328,743	59,017	387,760
March	17,959	57,857	187,507	263,323	52,584	315,907	23,153	331,006	58,919	389,925
April	18,217	57,260	187,284	262,761	52,613	315,375	23,703	334,452	58,881	393,333
May	18,144	57,038	188,149	263,332	53,559	316,891	23,427	337,757	59,341	397,098
June	18,233	56,966	188,827	264,026	53,646	317,672	23,491	341,512	59,136	400,648
SEASONALLY ADJUSTED										
1993-94										
May	17,290	55,996	174,315	247,600	49,099	296,700	na	na	na	363,600
June	17,390	56,256	172,910	246,556	50,270	296,826				366,295
1994-95										
July	17,482	57,759	173,714	248,955	50,761	299,716				369,722
August	17,598	57,870	175,018	250,486	50,861	301,347				372,665
September	17,622	57,528	174,981	250,131	50,880	301,011				373,941
October	17,719	58,624	178,092	254,435	51,159	305,594				378,146
November	17,815	57,914	181,830	257,559	51,062	308,622				381,395
December	17,653	58,592	182,264	258,509	51,174	309,683				383,902
January	17,952	57,938	183,165	259,055	51,461	310,516				385,272
February	18,019	58,020	183,955	259,994	52,474	312,468				388,033
March	18,084	57,584	186,971	262,639	52,428	315,067				390,296
April	18,167	57,548	189,189	264,903	52,709	317,612				393,919
May	18,302	57,866	189,827	265,995	53,659	319,654				397,570
June	18,351	57,320	189,003	264,675	54,333	319,008				400,590

(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, finance companies, authorised money market dealers, pastoral finance companies, money market corporations, general financiers and cash management trusts; less borrowings by authorised money market dealers from those non-bank intermediaries. Breaks occur from time to time due to changes in the number of reporting corporations. (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 and endorsement 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

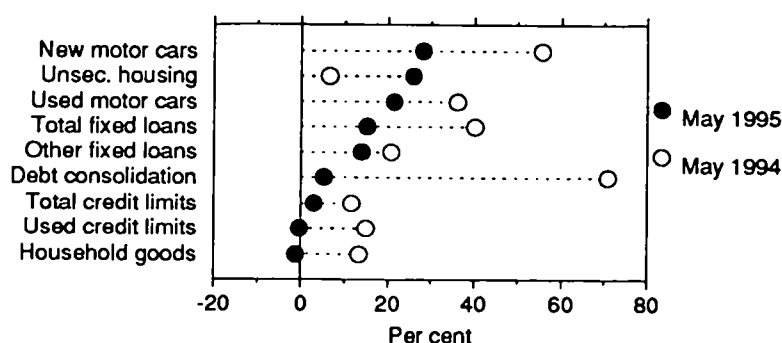
TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions \$ million (a)
Period	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	
ANNUAL									
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
1992-93	90,317	6,450	20,580	1,750	342,241	28,578	453,138	36,778	1,642
1993-94	98,909	8,154	25,232	2,368	420,344	37,310	544,485	47,832	2,899
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
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	41.9
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
1992-93	21.2	33.6	4.1	7.0	20.1	29.5	19.5	28.9	20.8
1993-94	9.5	26.4	22.6	35.3	22.8	30.6	20.2	30.1	76.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED									
1993-94									
March	8,357	715	2,293	219	37,913	3,402	48,563	4,336	345
April	8,959	773	2,296	219	37,702	3,422	48,957	4,414	270
May	8,824	768	2,334	227	37,061	3,381	48,219	4,376	323
June	8,793	741	2,147	210	35,180	3,191	46,120	4,141	322
1994-95									
July	8,998	765	2,032	195	34,630	3,128	45,660	4,088	309
August	7,635	654	1,918	195	29,592	2,724	39,145	3,573	292
September	8,505	744	2,145	227	32,128	2,950	42,778	3,922	270
October	7,597	641	1,981	204	30,371	2,755	39,949	3,601	256
November	6,778	577	1,731	176	28,270	2,632	36,779	3,385	329
December	7,934	712	2,259	217	32,183	3,035	42,376	3,964	280
January	6,287	562	1,814	196	26,711	2,526	34,812	3,284	232
February	6,009	528	1,634	172	27,322	2,630	34,965	3,330	306
March	5,801	550	1,670	169	26,717	2,591	34,188	3,310	341
April	5,115	482	1,638	168	25,419	2,484	32,172	3,134	266
May	4,853	464	1,692	174	24,965	2,437	31,510	3,075	292
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
November	-10.8	-10.0	-12.6	-13.8	-6.9	-4.5	-7.9	-6.0	28.5
December	17.1	23.4	30.5	23.4	13.8	15.3	15.2	17.1	-15.0
January	-20.8	-21.0	-19.7	-9.7	-17.0	-16.8	-17.8	-17.1	-17.2
February	-4.4	-6.1	-9.9	-12.3	2.3	4.1	0.4	1.4	32.3
March	-3.5	4.2	2.2	-1.7	-2.2	-1.5	-2.2	-0.6	11.2
April	-11.8	-12.3	-1.9	-0.9	-4.9	-4.1	-5.9	-5.3	-21.8
May	-5.1	-3.8	3.3	3.5	-1.8	-1.9	-2.1	-1.9	9.6

(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: Financial Surveys Section, ABS

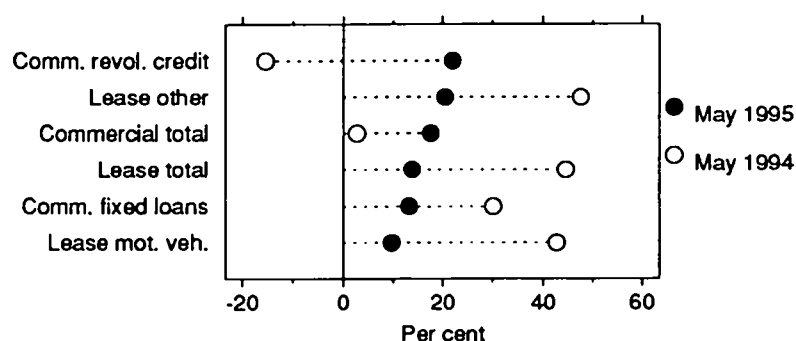
TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Period	Commitments under fixed loan facilities for —									Commitments under revolving credit facilities		
	Purchase of				Household and personal goods \$ m	Unsecured and owner-occupied housing \$ m	Debt consolidation and refinancing \$ m	Other \$ m	Total \$ m	New and increased credit limits during period \$ m	Credit limits at end of period	
	Motor cars and station wagons		Used \$ m	Total \$ m							Used \$ m	
	New Number	\$ m										
												Number
ANNUAL												
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
1992–93	100,433	1,635	386,944	3,557	494	490	3,202	4,037	13,416	7,305	33,939	14,068
1993–94	109,588	2,045	436,609	4,471	533	531	4,656	4,329	16,564	8,897	37,792	16,061
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
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
1992–93	2.3	7.9	2.3	9.1	8.8	7.7	–1.0	6.4	5.5	6.1	5.2	1.6
1993–94	9.1	25.0	12.8	25.7	8.0	8.4	45.4	7.2	23.5	21.8	11.4	14.2
ORIGINAL												
1993–94												
March	10,354	206	42,975	452	51	54	530	475	1,767	759	34,821	13,890
April	8,077	157	32,967	345	44	40	415	352	1,353	649	35,011	13,985
May	10,022	196	37,593	401	45	44	453	398	1,536	781	37,578	15,931
June	11,178	216	38,565	415	47	41	588	492	1,798	743	37,792	16,061
1994–95												
July	10,157	204	36,740	395	43	43	468	371	1,525	797	36,895	14,960
August	10,786	215	41,086	441	45	44	423	390	1,557	743	36,887	14,958
September	10,382	208	37,940	405	44	47	350	364	1,417	732	37,029	14,827
October	10,001	202	35,983	391	43	53	345	348	1,381	729	37,063	14,845
November	11,412	232	40,903	446	49	61	435	398	1,622	724	37,080	15,031
December	10,595	224	35,691	394	51	55	409	364	1,497	955	37,509	15,554
January	10,265	201	36,760	416	40	48	329	324	1,360	694	37,825	15,508
February	10,950	216	37,794	417	43	49	364	371	1,459	718	37,967	15,632
March	12,906	256	45,375	501	54	61	499	498	1,870	854	38,383	15,470
April	9,826	195	33,447	370	41	51	365	365	1,386	703	38,500	15,723
May	12,680	251	43,635	487	45	55	477	453	1,767	934	38,747	15,886
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1994–95												
November	14.1	15.0	13.7	14.2	15.4	15.4	26.2	14.3	17.4	–0.7	0.0	1.3
December	–7.2	–3.6	–12.7	–11.6	2.7	–10.1	–6.0	–8.7	–7.8	31.9	1.2	3.5
January	–3.1	–10.1	3.0	5.6	–21.6	–11.7	–19.5	–10.7	–9.2	–27.4	0.8	–0.3
February	6.7	7.2	2.8	0.1	8.1	1.2	10.4	14.5	7.3	3.5	0.4	0.8
March	17.9	18.7	20.1	20.3	26.4	24.3	37.2	34.2	28.1	18.9	1.1	–1.0
April	–23.9	–23.7	–26.3	–26.3	–25.0	–16.9	–26.8	–26.8	–25.9	–17.6	0.3	1.6
May	29.0	28.6	30.5	31.7	10.1	8.4	30.5	24.2	27.5	32.8	0.6	1.0

Source: Financial Surveys Section, ABS.

COMMERCIAL AND LEASE FINANCE COMMITMENTS

Change from same month of previous year



Source: Financial Surveys Section, ABS

TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
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
1992-93	36,601	50,366	86,967	2,955	1,959	4,914
1993-94	46,583	48,557	95,139	3,491	2,355	5,846
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1989-90	-19.5	-16.3	-17.6	-15.0	2.3	-6.6
1990-91	-6.7	-8.8	-8.0	-28.5	-43.9	-36.6
1991-92	-9.6	-13.9	-12.2	-6.2	-23.0	-14.1
1992-93	15.7	11.9	13.5	13.6	4.4	9.8
1993-94	27.3	-3.6	9.4	18.2	20.2	19.0
ORIGINAL (\$ MILLION)						
1993-94						
March	4,854	4,655	9,509	339	195	534
April	3,516	3,565	7,081	303	169	472
May	4,141	4,031	8,172	354	217	571
June	6,149	5,735	11,885	445	366	812
1994-95						
July	4,382	3,579	7,961	350	249	599
August	4,503	4,594	9,096	309	180	489
September	3,890	4,411	8,301	312	228	540
October	3,650	3,070	6,719	280	198	478
November	4,453	4,608	9,061	338	215	553
December	4,728	5,350	10,079	319	250	569
January	3,139	3,790	6,929	220	152	372
February	3,617	3,345	6,962	260	217	477
March	4,359	5,425	9,784	335	259	595
April	3,581	4,552	8,133	253	175	427
May	4,684	4,917	9,601	388	261	649
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1994-95						
November	22.0	50.1	34.8	20.9	8.7	15.9
December	6.2	16.1	11.2	-5.7	16.4	2.9
January	-33.6	-29.2	-31.2	-31.3	-39.1	-34.7
February	15.2	-11.7	0.5	18.5	42.4	28.3
March	20.5	62.2	40.5	29.0	19.6	24.7
April	-17.9	-16.1	-16.9	-24.7	-32.6	-28.1
May	30.8	8.0	18.1	53.7	49.2	51.9

Source: Financial Surveys Section, ABS.

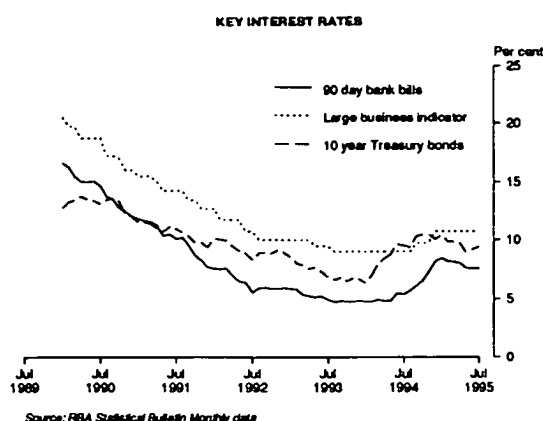


TABLE 10.5. KEY INTEREST RATES (a)

Period	Private							Commonwealth government securities			
	Authorised dealers: weighted average rate (b)	90-day bank bills (c)	Fixed bank deposits: \$5,000 to \$100,000; 12 months	Unofficial market rate (d)	Business Indicator (e)			13 week Treasury notes	Treasury Bonds		
					Large business	Small, medium sized business	Housing for owner occupation (f)		3 year	5 year	10 year
ORIGINAL (PER CENT)											
1986-87	12.79	13.35	12.75	13.15	16.25	20.50	15.50	12.23	na	13.10	12.80
1987-88	11.79	13.15	11.75	13.00	15.00	18.50	13.50	11.31		11.95	11.95
1988-89	16.95	18.30	15.50	17.65	20.25	19.75	17.00	17.17		14.20	13.50
1989-90	14.98	15.10	14.25	15.05	18.75	19.25	16.50	14.75		13.80	13.40
1990-91	10.39	10.50	10.00	10.55	14.25	14.50	13.00	10.10		11.05	11.15
1991-92	6.41	6.40	6.00	6.55	10.75	11.25	10.50	6.17		7.85	8.90
1992-93	5.21	5.25	5.20	5.25	9.50	9.90	9.50	5.08		6.85	7.35
1993-94	4.69	5.45	5.55	4.75	9.00	9.50	8.75	5.40	8.57	9.05	9.65
1994-95	7.44	7.55	7.10	7.50	10.75	11.25	10.50	7.50	8.20	8.60	9.20
1993-94											
May	4.67	4.85	5.25	4.75	9.00	9.50	8.75	4.78	na	8.15	8.80
June	4.69	5.45	5.55	4.75	9.00	9.50	8.75	5.40	8.57	9.05	9.65
1994-95											
July	4.65	5.40	6.50	4.75	9.00	9.50	8.75	5.46	8.53	8.95	9.55
August	5.00	5.70	6.75	5.15	9.00	9.50	8.75	5.63	8.38	8.80	9.35
September	5.44	6.10	7.00	5.50	9.75	10.00	9.50	6.00	9.19	9.75	10.35
October	5.52	6.55	7.50	5.80	9.75	10.00	9.50	6.69	9.51	10.05	10.50
November	6.43	7.30	7.80	6.50	9.80	10.50	9.55	7.36	10.06	10.25	10.45
December	6.95	8.15	8.50	7.00	10.75	11.00	10.50	8.19	10.07	10.05	10.05
January	7.43	8.45	8.55	7.50	10.75	11.50	10.50	8.33	10.26	10.30	10.40
February	7.43	8.15	8.50	7.50	10.75	11.50	10.50	7.91	9.32	9.65	9.85
March	7.44	8.10	8.45	7.50	10.75	11.25	10.50	7.87	9.19	9.55	9.85
April	7.44	8.00	8.10	7.50	10.75	11.25	10.50	7.97	8.96	9.30	9.70
May	7.45	7.60	7.65	7.50	10.75	11.25	10.50	7.47	7.94	8.30	8.95
June	7.44	7.55	7.10	7.50	10.75	11.25	10.50	7.50	8.20	8.60	9.20
1995-96											
July	7.44	7.55	7.05	7.50	10.75	11.25	10.50	7.45	8.32	8.89	9.42

(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of rates paid on all days of the four or five weeks ending the last Wednesday of the month, annuals are from the last month of the year. (c) : Data are an average of the assessed daily market yields for the week ended the last Wednesday of the month. (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)							
1986-87	0.7203	0.4494	1.3187	105.79	1.2141	0.56342	56.6
1987-88	0.7940	0.4612	1.4407	105.17	1.1763	0.60590	59.8
1988-89	0.7553	0.4882	1.4804	108.79	1.3159	0.60507	59.4
1989-90	0.7890	0.4536	1.3180	120.41	1.3439	0.59672	61.6
1990-91	0.7681	0.4712	1.3818	106.19	1.3303	0.58245	59.7
1991-92	0.7488	0.3945	1.1438	94.05	1.3752	0.52131	55.2
1992-93	0.6722	0.4453	1.1366	71.54	1.2478	0.48183	49.5
1993-94	0.7291	0.4721	1.1591	72.20	1.2258	0.50264	53.0
1994-95	0.7086	0.4452	0.9814	60.08	1.0621	0.45393	48.4
1993-94							
May	0.7361	0.4879	1.2111	76.85	1.2396	0.52013	54.6
June	0.7291	0.4721	1.1591	72.20	1.2258	0.50264	53.0
1994-95							
July	0.7393	0.4844	1.1770	73.86	1.2279	0.50783	53.9
August	0.7425	0.4837	1.1696	73.82	1.2338	0.51218	53.9
September	0.7393	0.4680	1.1447	72.88	1.2264	0.50420	53.4
October	0.7422	0.4575	1.1212	72.25	1.2037	0.49705	53.1
November	0.7674	0.4912	1.2057	75.93	1.2195	0.52552	55.5
December	0.7768	0.4982	1.2065	77.56	1.2105	0.53358	56.2
January	0.7583	0.4752	1.1412	74.75	1.1860	0.51443	54.5
February	0.7395	0.4669	1.0843	71.75	1.1659	0.49436	52.9
March	0.7280	0.4534	1.0256	64.92	1.1228	0.46767	50.7
April	0.7299	0.4515	1.0039	61.04	1.0842	0.46210	49.6
May	0.7138	0.4449	0.9925	59.45	1.0734	0.45305	48.5
June	0.7086	0.4452	0.9814	60.08	1.0621	0.45393	48.4
1995-96							
July	0.7389	0.4611	1.0225	65.31	1.0963	0.47526	51.0
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1994-95							
January	-2.4	-4.6	-5.4	-3.6	-2.0	-3.6	-3.1
February	-2.5	-1.7	-5.0	-4.0	-1.7	-3.9	-2.9
March	-1.6	-2.9	-5.4	-9.5	-3.7	-5.4	-4.2
April	0.3	-0.4	-2.1	-6.0	-3.4	-1.2	-2.1
May	-2.2	-1.5	-1.1	-2.6	-1.0	-2.0	-2.2
June	-0.7	0.1	-1.1	1.1	-1.1	0.2	-0.2
1995-96							
July	4.3	3.6	4.2	8.7	3.2	4.7	5.3
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR							
1994-95							
January	6.6	-0.1	-8.1	-4.3	-5.1	0.0	0.9
February	3.0	-3.2	-11.5	-3.9	-6.3	-3.9	-1.4
March	3.9	-4.1	-12.6	-9.9	-9.8	-5.9	-2.8
April	2.5	-4.1	-15.3	-15.5	-12.2	-8.2	-5.7
May	-3.0	-8.8	-18.1	-22.6	-13.4	-12.9	-11.1
June	-2.8	-5.7	-15.3	-16.8	-13.4	-9.7	-8.7
1995-96							
July	-0.1	-4.8	-13.1	-11.6	-10.7	-6.4	-5.4

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

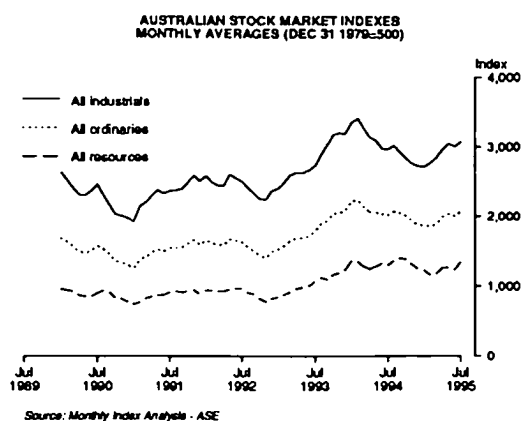
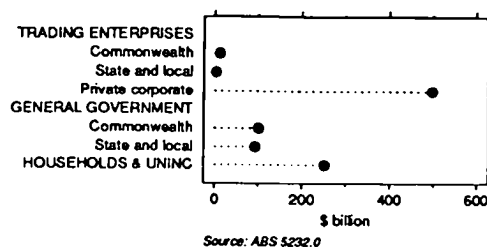


TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES

Period	All ordinaries			All industrials			All resources		
	Index (a)	High	Low	Index (a)	High	Low	Index (a)	High	Low
ANNUAL (31 DEC 1979 = 500)									
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
1992-93	1,722.6	1,760.4	1,357.2	2,665.7	2,701.2	2,170.1	1,002.7	1,043.0	734.9
1993-94	2,040.2	2,340.6	1,755.3	2,984.7	3,525.9	2,692.7	1,331.1	1,442.8	1,034.1
1994-95	2,000.8	2,122.1	1,823.3	3,012.1	3,095.5	2,685.0	1,235.7	1,433.2	1,129.5
ORIGINAL (31 DEC 1979 = 500)									
1993-94									
May	2,068.7	2,132.4	1,988.1	3,106.7	3,154.0	3,052.9	1,283.2	1,362.8	1,177.6
June	2,040.2	2,097.2	1,957.4	2,984.7	3,101.4	2,849.3	1,331.1	1,364.8	1,274.3
1994-95									
July	2,019.9	2,078.6	1,981.2	2,973.7	3,058.0	2,894.7	1,302.4	1,343.3	1,258.8
August	2,075.7	2,122.1	2,040.0	3,026.0	3,066.5	2,963.6	1,363.2	1,426.3	1,331.6
September	2,054.8	2,107.0	2,013.8	2,926.1	3,033.3	2,861.4	1,407.7	1,433.2	1,383.4
October	2,009.9	2,044.8	1,867.5	2,844.9	2,881.8	2,799.8	1,391.2	1,428.0	1,348.5
November	1,940.3	2,028.0	1,857.1	2,780.2	2,862.8	2,685.0	1,314.9	1,410.1	1,238.6
December	1,890.9	1,935.6	1,842.0	2,741.0	2,794.5	2,690.4	1,255.2	1,294.2	1,206.0
January	1,868.4	1,904.9	1,830.6	2,721.2	2,769.9	2,693.9	1,229.6	1,285.7	1,177.2
February	1,859.9	1,920.0	1,823.3	2,783.8	2,875.0	2,715.5	1,162.0	1,198.8	1,129.5
March	1,897.8	1,921.2	1,866.9	2,850.0	2,882.3	2,800.2	1,177.5	1,194.7	1,155.8
April	1,999.3	2,050.2	1,899.5	2,969.3	3,037.9	2,857.4	1,268.6	1,308.0	1,175.0
May	2,037.8	2,077.5	1,996.6	3,052.8	3,095.3	2,997.9	1,271.0	1,309.9	1,239.4
June	2,000.8	2,034.9	1,961.1	3,012.1	3,057.4	2,949.9	1,235.7	1,270.4	1,197.9
1995-96									
July	2,087.4	2,134.2	2,003.3	3,076.9	3,119.6	3,008.6	1,344.8	1,396.3	1,244.7

(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.

CREDIT MARKET OUTSTANDINGS OF THE
NON-FINANCIAL DOMESTIC SECTORS
Mar quarter 1995



DEMAND FOR CREDIT BY
NON-FINANCIAL DOMESTIC SECTORS
Mar quarter 1995

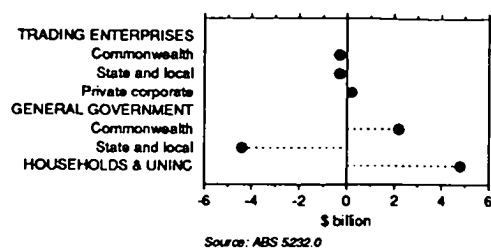


TABLE 10.8. CREDIT MARKET SUMMARY (\$ BILLION)

				1993-94				1994-95		
	1992-93	1993-94	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Amounts outstanding at end of period										
Total debt and equity outstandings of the non-financial domestic sectors	866.3	944.0	866.3	912.8	946.4	942.7	944.0	958.9	957.0	958.4
of which:										
Commonwealth Public Trading Enterprises	15.7	13.1	15.7	14.7	14.2	14.4	13.1	11.8	11.7	12.1
State and Local Public Trading Enterprises	11.2	4.4	11.2	7.1	5.7	5.0	4.4	3.8	3.7	3.4
Private Corporate Trading Enterprises	457.8	507.7	457.8	490.8	513.7	505.9	507.7	517.5	500.7	497.6
Commonwealth Government	84.5	90.6	84.4	89.0	94.4	91.7	90.6	92.2	98.4	101.4
State and Local Government	92.1	96.1	92.1	101.1	102.4	103.8	96.1	94.3	96.7	93.2
Households and Unincorporated Businesses	205.0	232.2	205.0	210.1	216.0	221.8	232.2	239.3	245.8	250.7
Net transactions during period										
Total funds raised on conventional credit markets by non-financial domestic sectors	29.9	57.7	5.5	15.0	11.8	17.6	13.3	11.6	20.7	2.2
of which:										
Commonwealth Public Trading Enterprises	-0.7	-2.1	0.3	-1.3	-0.3	0.6	-1.0	-1.3	0.1	-0.3
State and Local Public Trading Enterprises	-2.8	-3.0	-1.7	-1.2	-0.7	-0.7	-0.6	-0.5	0.0	-0.3
Private Corporate Trading Enterprises	1.1	12.8	0.9	3.5	-0.4	5.2	4.4	2.6	5.2	0.2
Loans and placements	-7.6	-3.2	-2.2	-3.2	-1.9	1.3	0.5	-0.9	2.5	-0.3
Short-term debt securities	-2.4	-1.7	-0.3	1.7	-3.3	-0.2	0.0	1.2	-0.4	-0.6
Long-term debt securities	2.5	-2.8	1.5	-0.7	0.0	-0.8	-1.4	-0.7	-0.6	0.6
Equity	8.6	20.6	1.9	5.7	4.7	4.9	5.3	3.0	3.7	0.4
Commonwealth Government	17.1	14.2	1.4	3.9	5.1	2.0	3.2	4.1	5.9	2.2
Loans and placements	-0.1	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0
Short-term debt securities	1.3	0.6	-0.5	-2.4	0.8	1.8	0.3	2.7	1.6	-4.4
Long-term debt securities	16.0	13.7	1.9	6.2	4.5	0.1	2.9	1.5	4.4	6.6
State and Local Government	6.1	8.5	0.3	5.1	2.1	4.6	-3.2	-0.5	2.9	-4.4
Loans and placements	0.2	-0.1	-1.5	1.3	-0.7	-0.1	-0.4	0.2	-0.1	-1.2
Short-term debt securities	3.6	-0.6	1.1	4.4	0.4	-1.0	-4.5	-2.3	1.9	-1.4
Long-term debt securities	2.3	9.2	0.7	-0.6	2.4	5.7	1.7	1.6	1.1	-1.8
Households and Unincorporated Businesses	9.1	27.2	4.3	5.0	6.0	5.8	10.4	7.1	6.5	4.8
Loans and placements	9.1	27.0	4.4	5.0	6.0	5.7	10.3	7.2	6.5	4.9
Short-term debt securities	0.0	0.2	-0.1	0.0	0.0	0.1	0.1	-0.1	0.0	-0.1

Source: Australian National Accounts: Financial Accounts (5232.0).

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RELATED PUBLICATIONS

Australian Demographic Statistics (3101.0)

Australian National Accounts: State Accounts (5220.0)

Australian National Accounts: State Accounts (5242.0)

Housing Finance for Owner Occupation, Australia (5609.0)

State Estimates of Private New Capital Expenditure (5646.0)

The Labour Force, Australia, Preliminary (6202.0)

Average Weekly Earnings, States and Australia (6302.0)

Job Vacancies and Overtime, Australia (6354.0)

Consumer Price Index (6401.0)

Retail Trade, Australia (8501.0)

Building Approvals, Australia (8731.0)

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

Motor Vehicle Registrations, Australia (9303.0)

TABLE 11.1. STATE SUMMARY

	Latest Obser- vation	Frequency	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
SELECTED INDICATORS											
Labour force participation rate (%) (trend)	Jul 95	monthly	62.0	63.8	65.4	62.3	67.0	60.4	70.6	73.4	63.8
Unemployment rate (%) (trend)	Jul 95	monthly	7.4	8.6	8.8	9.9	7.3	9.2	7.8	7.2	8.2
Average weekly total earnings (\$) (original)	Feb 95	quarterly	571.80	561.30	496.00	527.90	537.10	502.70	572.60	510.30	548.20
SELECTED INDICATORS PER HEAD OF POPULATION (a)											
Gross State Product (income based) (\$ '000) (seasonally adjusted)	Mar 95	quarterly	5.8	6.1	5.3	4.9	6.9	4.5	6.8	7.0	5.8
Retail turnover (\$) (1989-90 prices) (seasonally adjusted)	Jun 95	quarterly	1428.7	1309.8	1437.9	1317.2	1459.2	1289.3	1670.2	1555.9	1395.0
Retail turnover (\$) (trend)	Jun 95	monthly	551.5	496.7	555.8	510.5	561.9	501.3	655.1	603.2	536.7
Private new capital expenditure (\$) (b) (seasonally adjusted)	Mar 95	quarterly	462.7	445.5	440.6	348.5	948.1	433.8	na	na	491.5
Registrations of new motor vehicles (no. per '000 population) (trend)	Jun 95	monthly	3.192	3.030	3.202	2.607	3.371	2.687	4.524	3.699	3.130
Res. building approvals (no. per '000 population) (trend)	Jun 95	monthly	0.646	0.508	0.910	0.365	0.843	0.480	0.906	0.484	0.646
Res. building approvals (\$) (original)	Jun 95	monthly	57.9	47.4	89.2	34.0	84.1	32.4	96.4	52.4	61.1
Housing finance commitments (\$) (original)	May 95	monthly	234.5	162.1	199.3	160.7	263.2	140.1	231.1	255.2	204.4
PERCENTAGE CHANGE FROM PREVIOUS PERIOD											
Gross State Product (income based) (seasonally adjusted)	Mar 95	quarterly	1.0	0.5	1.0	0.0	3.9	1.9	-0.6	1.2	0.7
Retail turnover (1989-90 prices) (seasonally adjusted)	Jun 95	quarterly	1.2	1.6	3.2	4.3	1.2	2.5	3.9	0.2	1.9
Retail turnover (trend)	Jun 95	monthly	0.3	0.4	0.8	0.6	0.4	0.3	1.0	0.1	0.5
Private new capital expenditure (b) (seasonally adjusted)	Mar 95	quarterly	0.5	21.0	21.1	-14.1	-16.4	50.7	na	na	2.5
Registrations of new motor vehicles (trend)	Jun 95	monthly	-0.7	2.2	-0.3	1.4	2.8	3.6	5.0	1.3	0.8
Res. building approvals - number (trend)	Jun 95	monthly	-3.3	0.0	-1.6	-7.6	-2.7	-3.0	4.7	-9.3	-2.5
Res. building approvals - value (original)	Jun 95	monthly	-30.3	-27.7	1.1	8.2	-4.4	-24.3	-7.3	-28.2	-18.4
Consumer price index (original)	Jun 95	quarterly	1.7	1.2	1.1	1.0	1.9	1.0	1.5	1.3	1.5
Labour force participation rate (percentage points) (trend)	Jul 95	monthly	0.0	0.1	0.0	0.1	-0.1	-0.1	-0.4	0.4	0.0
Unemployment rate (percentage points) (trend)	Jul 95	monthly	-0.2	0.0	0.0	0.0	0.0	-0.4	0.2	0.0	-0.1
Average weekly total earnings (original)	Feb 95	quarterly	1.7	1.7	-1.2	4.5	-0.3	0.3	1.4	3.3	1.2
Housing finance commitments (original)	May 95	monthly	29.9	25.2	32.1	22.7	29.4	23.3	47.4	29.6	28.7

(a) : The latest quarterly estimate of Australian resident population is shown in Table 11.2. This estimate has been used to calculate ratios for subsequent periods.

(b) : Private new capital expenditure data are not available for the Australian Capital Territory or the Northern Territory, and are included in the Australian total.

TABLE 11.2. ESTIMATED RESIDENT POPULATION AT END OF PERIOD

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory (a)	Australia (b)
ANNUAL ('000)									
1985-86	5,531.5	4,160.9	2,624.6	1,382.6	1,459.0	446.5	154.4	258.9	16,018.3
1986-87	5,616.7	4,210.1	2,675.1	1,392.8	1,496.2	449.2	158.2	265.5	16,263.9
1987-88	5,707.3	4,262.6	2,739.9	1,404.9	1,535.2	451.1	159.0	272.1	16,532.2
1988-89	5,776.3	4,320.2	2,827.6	1,419.0	1,578.4	455.3	161.2	276.4	16,814.4
1989-90	5,834.0	4,378.6	2,899.3	1,432.1	1,613.0	462.2	163.7	282.2	17,065.1
1990-91	5,898.7	4,420.4	2,961.0	1,446.3	1,636.1	466.8	165.5	289.3	17,284.0
1991-92	5,958.7	4,451.0	3,032.8	1,457.6	1,657.4	469.7	167.4	294.5	17,489.1
1992-93	5,997.4	4,464.2	3,116.0	1,462.9	1,676.3	471.4	169.3	298.9	17,656.4
1993-94	6,051.4	4,476.1	3,196.9	1,469.8	1,701.9	472.4	171.1	300.9	17,843.3
QUARTERLY ('000) — ORIGINAL									
1992-93									
December	5,979.5	4,459.4	3,071.8	1,460.4	1,666.7	470.8	168.6	295.9	17,573.2
March	5,992.3	4,464.4	3,098.8	1,461.6	1,672.2	471.3	169.2	298.5	17,628.4
June	5,997.4	4,464.2	3,116.0	1,462.9	1,676.3	471.4	169.3	298.9	17,656.4
1993-94									
September	6,012.4	4,466.3	3,138.1	1,465.1	1,682.2	471.8	170.2	299.0	17,707.8
December	6,023.2	4,468.0	3,155.2	1,466.6	1,687.3	472.0	170.5	299.3	17,744.9
March	6,041.1	4,473.3	3,177.9	1,468.6	1,695.6	472.1	170.8	300.2	17,802.3
June	6,051.4	4,476.1	3,196.9	1,469.8	1,701.9	472.4	171.1	300.9	17,843.3
1994-95									
September	6,068.9	4,482.1	3,216.5	1,471.0	1,710.0	472.6	171.4	301.5	17,896.7
December	6,081.2	4,487.0	3,233.9	1,471.9	1,715.3	472.6	172.2	301.7	17,938.5

(a) : Excludes Jarvis Bay Territory from September quarter 1993. (b) : Includes Cocos (Keeling) Islands, Christmas Island and Jarvis Bay Territory from September quarter 1993. Source: Australian Demographic Statistics (3101.0).

STATE
COMPARISONS

TABLE 11.3. GROSS STATE PRODUCT AT AVERAGE 1989-90 PRICES — INCOME BASED

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL (\$ MILLION)									
1986-87	115,323	91,762	46,548	25,320	29,932	7,929	3,027	5,875	328,209
1987-88	121,173	96,007	49,318	26,005	32,331	7,873	3,169	6,391	345,264
1988-89	125,917	99,051	53,633	26,777	35,170	7,820	3,484	6,849	360,033
1989-90	129,367	101,438	55,774	28,020	37,225	8,073	4,020	7,134	371,051
1990-91	127,904	98,787	55,817	27,604	38,151	8,143	4,089	7,255	367,632
1991-92	127,444	96,456	57,989	27,188	39,256	8,324	4,045	7,473	368,398
1992-93	129,937	99,360	61,654	28,247	40,899	8,513	4,090	7,736	380,043
1993-94	136,253	103,984	64,952	29,173	43,956	8,339	4,378	8,173	398,607
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
March	32,445	24,640	15,335	7,221	10,355	2,121	1,003	1,942	94,951
June	33,191	25,384	15,799	7,205	10,582	2,181	1,019	2,000	97,176
1993-94									
September	33,253	25,614	15,706	7,273	10,575	2,099	1,128	2,004	97,778
December	33,670	25,681	16,132	7,272	10,736	2,071	1,023	1,977	98,171
March	34,299	26,136	16,377	7,333	11,267	2,092	1,098	2,060	100,540
June	34,694	26,498	16,683	7,221	11,285	2,082	1,129	2,038	101,601
1994-95									
September	34,869	26,731	17,204	7,281	11,576	2,056	1,146	2,059	103,306
December	35,096	27,181	16,974	7,226	11,437	2,108	1,186	2,094	103,549
March	35,431	27,308	17,151	7,224	11,878	2,148	1,179	2,120	104,319
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
March	1.9	1.8	1.5	0.8	4.9	1.0	7.3	4.2	2.4
June	1.2	1.4	1.9	-1.5	0.2	-0.5	2.8	-1.1	1.1
1994-95									
September	0.5	0.9	3.1	0.8	2.6	-1.2	1.5	1.0	1.7
December	0.7	1.7	-1.3	-0.8	-1.2	2.5	3.5	1.7	0.2
March	1.0	0.5	1.0	0.0	3.9	1.9	-0.6	1.2	0.7

Source: Australian National Accounts: State Accounts (5242.0).

TABLE 11.4. STATE FINAL DEMAND AT AVERAGE 1989-90 PRICES

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL (\$ MILLION)									
1986-87	114,864	85,014	49,149	24,843	30,696	7,819	3,688	8,594	324,667
1987-88	119,755	87,667	52,473	25,854	32,678	7,965	3,533	9,045	338,970
1988-89	126,154	92,927	55,773	26,717	34,806	8,563	3,687	9,960	357,587
1989-90	130,476	94,318	58,273	27,548	35,599	8,682	3,729	9,882	368,503
1990-91	130,150	89,333	58,141	27,902	34,044	8,526	3,959	10,380	362,435
1991-92	130,156	89,782	60,027	27,920	34,483	8,597	3,932	11,038	365,935
1992-93	131,312	91,799	62,978	27,831	37,254	8,780	4,025	11,338	375,317
1993-94	134,809	94,769	65,345	28,242	39,127	8,962	4,175	11,418	386,847
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
March	32,433	22,805	15,897	6,944	9,479	2,150	966	2,803	93,605
June	33,074	23,465	15,941	6,997	9,479	2,208	1,015	2,940	94,685
1993-94									
September	32,387	23,347	15,932	7,002	9,419	2,333	1,014	2,791	94,315
December	33,080	23,516	16,141	7,019	9,748	2,201	1,025	2,870	95,611
March	34,045	24,104	16,472	7,060	9,734	2,221	1,077	2,886	97,771
June	35,194	24,033	16,960	7,221	10,314	2,240	1,069	2,902	99,440
1994-95									
September	35,455	24,707	17,162	7,400	10,138	2,265	1,048	2,888	101,146
December	35,551	24,951	17,138	7,662	10,494	2,323	1,111	2,885	102,420
March	35,795	25,514	17,468	7,632	10,553	2,343	1,126	2,906	103,195
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
March	2.9	2.5	2.1	0.6	-0.1	0.9	5.1	0.6	2.3
June	3.4	-0.3	3.0	2.3	6.0	0.9	-0.7	0.6	1.7
1994-95									
September	0.7	2.8	1.2	2.5	-1.7	1.1	-2.0	-0.5	1.7
December	0.3	1.0	-0.1	3.5	3.5	2.6	6.0	-0.1	1.3
March	0.7	2.3	1.9	-0.4	0.6	0.9	1.4	0.7	0.8

Source: Australian National Accounts: State Accounts (5242.0).

TABLE 11.5. TURNOVER OF RETAIL ESTABLISHMENTS

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory	Australia
ANNUAL — AVERAGE 1989-90 PRICES (\$ MILLION)									
1986-87	30,588.8	21,454.2	12,509.3	6,706.6	7,384.3	2,084.2	745.5	1,473.1	82,946.0
1987-88	31,208.2	21,662.5	13,226.9	6,760.4	7,679.2	2,124.9	769.6	1,545.1	84,976.8
1988-89	31,750.4	21,849.0	14,728.8	6,831.2	7,744.0	2,154.3	793.6	1,554.5	87,405.8
1989-90	33,320.3	21,991.5	15,556.4	6,953.1	8,129.0	2,243.8	842.1	1,566.2	90,605.9
1990-91	33,239.1	20,808.4	15,683.0	7,105.6	8,047.0	2,319.9	886.8	1,639.0	89,728.8
1991-92	34,199.9	21,053.4	16,469.5	7,119.3	8,529.6	2,387.0	930.4	1,785.3	92,474.4
1992-93	33,092.3	21,245.3	16,888.2	6,794.2	9,114.8	2,437.7	987.2	1,839.4	92,399.1
1993-94	32,984.2	21,516.5	17,026.5	6,944.3	9,698.1	2,436.9	976.6	1,855.3	93,438.4
1994-95	34,434.5	23,004.9	18,138.5	7,407.2	9,982.1	2,415.0	1,093.8	1,872.5	98,348.5
QUARTERLY — SEASONALLY ADJUSTED — AVERAGE 1989-90 PRICES (\$ MILLION)									
1992-93 June	8,137.0	5,403.5	4,143.8	1,708.4	2,352.4	604.3	248.5	467.4	23,065.2
1993-94 September	7,961.7	5,389.2	4,150.3	1,711.8	2,393.4	599.2	241.6	460.4	22,907.6
December	8,219.2	5,327.7	4,253.4	1,741.5	2,401.1	618.6	246.6	464.4	23,272.5
March	8,431.2	5,389.5	4,284.7	1,762.6	2,469.0	612.7	245.3	473.0	23,668.0
June	8,350.7	5,415.4	4,319.5	1,718.1	2,431.3	603.6	242.4	454.5	23,535.5
1994-95 September	8,552.1	5,626.1	4,457.0	1,777.2	2,472.9	606.6	253.8	463.3	24,209.0
December	8,581.6	5,694.3	4,507.6	1,825.2	2,518.4	601.2	275.9	468.7	24,473.0
March	8,586.6	5,783.2	4,507.9	1,859.1	2,473.9	594.3	276.9	468.3	24,550.2
June	8,688.5	5,877.0	4,650.0	1,938.8	2,502.9	609.3	287.6	469.4	25,023.5
MONTHLY — TREND (\$ MILLION)									
1993-94 April	3,149.9	2,006.1	1,616.9	657.7	917.0	231.0	93.4	173.3	8,845.2
May	3,165.0	2,024.4	1,631.1	658.2	917.2	231.3	93.9	172.1	8,893.4
June	3,183.2	2,047.3	1,649.0	662.3	920.4	231.5	95.0	171.7	8,960.3
1994-95 July	3,202.2	2,070.8	1,667.3	669.3	926.2	231.5	96.7	172.3	9,036.3
August	3,221.5	2,093.3	1,684.7	677.9	934.1	231.2	99.0	173.4	9,115.0
September	3,238.7	2,113.0	1,700.8	686.8	942.8	230.6	101.4	174.6	9,188.8
October	3,248.6	2,127.6	1,712.2	693.9	949.1	229.6	103.6	175.5	9,240.1
November	3,252.4	2,138.7	1,718.2	699.9	951.8	228.8	105.2	176.2	9,271.1
December	3,259.1	2,151.0	1,722.4	706.4	952.6	229.0	106.3	177.1	9,303.9
January	3,271.0	2,164.9	1,728.4	714.1	952.2	230.1	107.2	178.3	9,346.1
February	3,288.8	2,180.5	1,738.4	722.8	952.1	231.7	108.1	179.6	9,402.2
March	3,308.3	2,195.9	1,751.7	731.5	953.5	233.5	109.2	180.8	9,464.4
April	3,326.8	2,209.3	1,767.2	739.6	956.4	235.1	110.4	181.5	9,526.3
May	3,342.9	2,220.7	1,783.2	746.6	959.8	236.3	111.7	181.9	9,583.1
June	3,353.5	2,228.7	1,797.4	751.4	963.9	236.9	112.8	182.0	9,626.7
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95 December	0.2	0.6	0.2	0.9	0.1	0.1	1.0	0.5	0.4
January	0.4	0.6	0.3	1.1	0.0	0.5	0.8	0.7	0.5
February	0.5	0.7	0.6	1.2	0.0	0.7	0.8	0.7	0.6
March	0.8	0.7	0.8	1.2	0.1	0.8	1.0	0.7	0.7
April	0.6	0.6	0.9	1.1	0.3	0.7	1.1	0.4	0.7
May	0.5	0.5	0.9	0.9	0.4	0.5	1.2	0.2	0.6
June	0.3	0.4	0.8	0.6	0.4	0.3	1.0	0.1	0.5

(a) Extreme care should be exercised in using the seasonally adjusted and trend series for turnover of retail establishments for the Northern Territory. The highly erratic nature of these data makes reliable estimation of the seasonal pattern and of the trend very difficult. Source: *Retail Trade, Australia* (8501.0).

STATE
COMPARISONS

TABLE 11.6. TOTAL PRIVATE NEW CAPITAL EXPENDITURE

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australia (a)
ANNUAL (\$ MILLION)							
1987-88	na	na	na	na	na	na	25,759
1988-89							29,527
1989-90	11,055	7,850	3,992	1,787	4,317	575	30,076
1990-91	10,875	6,398	4,000	1,852	4,043	596	28,467
1991-92	8,600	5,287	3,615	1,625	4,066	438	24,220
1992-93	8,485	5,627	3,892	1,522	5,280	446	25,847
1993-94	9,147	7,065	4,099	1,491	5,972	441	28,758
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)							
1992-93							
March	2,053	1,383	855	414	1,468	109	6,452
June	1,909	1,603	1,015	318	1,426	109	6,522
1993-94							
September	2,058	1,732	962	392	1,354	109	6,680
December	2,031	1,889	891	330	1,621	90	7,024
March	2,193	1,675	1,215	385	1,265	84	7,030
June	2,867	1,745	1,066	384	1,717	150	8,022
1994-95							
September	2,816	1,902	1,279	515	1,303	121	8,048
December	2,799	1,652	1,177	597	2,020	136	8,601
March	2,814	1,999	1,425	513	1,688	205	8,817
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94							
March	8.0	-11.3	36.3	16.9	-22.0	-6.7	0.1
June	30.8	4.2	-12.3	-0.5	35.8	78.4	14.1
1994-95							
September	-1.8	9.0	20.0	34.2	-24.1	-19.7	0.3
December	-0.6	-13.1	-8.0	16.0	55.0	12.9	6.9
March	0.5	21.0	21.1	-14.1	-16.4	50.9	2.5

(a) : Estimates for Australian Capital Territory and Northern Territory are not available separately, but are included in the Australian total. Source: *State Estimates of Private New Capital Expenditure* (5646.0).

TABLE 11.7. NEW MOTOR VEHICLE REGISTRATIONS — TOTAL

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania (a)	Northern Territory (a)	Australian Capital Territory (a)	Australia
ANNUAL									
1986-87	164,546	128,273	70,946	36,218	43,840	11,873	4,676	8,429	468,801
1987-88	169,693	122,161	73,864	35,690	46,657	10,703	4,016	8,036	470,820
1988-89	206,572	141,494	96,665	38,736	58,249	12,915	5,293	9,297	569,221
1989-90	224,169	169,424	103,331	43,019	56,463	13,943	5,472	12,003	627,824
1990-91	198,897	126,020	99,293	41,354	47,971	12,711	4,968	10,982	542,196
1991-92	194,000	112,915	96,485	37,683	51,552	12,251	4,882	11,417	521,185
1992-93	188,645	123,890	104,402	38,471	57,119	12,608	5,811	10,559	541,505
1993-94	200,514	132,452	110,683	38,586	61,075	12,641	6,160	12,155	574,266
1994-95	228,495	150,107	119,190	42,564	64,949	14,015	7,579	12,006	638,905
MONTHLY — SEASONALLY ADJUSTED									
1993-94									
April	17,545	11,008	12,299	3,045	4,808	1,028	595	917	51,246
May	17,891	11,451	10,192	3,247	5,380	1,112	520	973	50,765
June	18,154	11,895	9,397	3,648	5,672	1,228	588	1,069	51,651
1994-95									
July	17,998	11,487	10,914	3,428	5,126	1,182	572	889	51,597
August	18,470	11,414	8,706	3,208	5,029	1,299	460	881	49,467
September	18,656	11,474	8,993	3,393	5,287	1,085	589	899	50,377
October	20,371	12,707	10,724	3,300	5,443	1,294	567	946	55,351
November	18,262	12,192	9,769	3,410	5,598	1,267	576	867	51,941
December	18,391	12,473	10,628	3,459	5,100	887	550	1,113	52,602
January	20,104	12,725	9,316	3,773	5,895	1,201	683	1,101	54,797
February	19,395	12,306	9,855	3,637	5,232	1,198	652	966	53,240
March	18,160	12,762	8,054	3,632	4,976	1,081	690	1,083	50,439
April	21,694	11,902	13,274	3,331	5,129	1,059	545	960	57,892
May	19,274	14,111	10,739	4,201	6,173	1,434	826	1,193	57,951
June	18,437	14,050	8,927	3,796	5,946	1,217	842	1,153	54,368
MONTHLY — TREND									
1993-94									
April	17,384	11,392	10,029	3,282	5,096	1,065	542	1,003	49,794
May	17,646	11,421	10,135	3,324	5,106	1,110	551	975	50,269
June	17,992	11,472	10,061	3,354	5,137	1,162	554	947	50,680
1994-95									
July	18,320	11,557	9,910	3,362	5,171	1,201	550	924	50,996
August	18,606	11,704	9,781	3,360	5,221	1,221	545	915	51,353
September	18,847	11,890	9,759	3,364	5,296	1,215	547	917	51,835
October	18,966	12,110	9,766	3,389	5,373	1,191	561	936	52,294
November	19,054	12,285	9,798	3,433	5,412	1,159	581	967	52,688
December	19,162	12,393	9,833	3,495	5,402	1,131	599	1,000	53,015
January	19,289	12,458	9,924	3,562	5,364	1,119	619	1,026	53,361
February	19,421	12,541	10,038	3,617	5,347	1,128	641	1,043	53,777
March	19,531	12,713	10,163	3,671	5,391	1,154	670	1,060	54,352
April	19,573	12,979	10,298	3,727	5,492	1,189	705	1,079	55,042
May	19,549	13,296	10,382	3,785	5,626	1,226	742	1,102	55,708
June	19,412	13,594	10,355	3,837	5,783	1,270	779	1,116	56,146
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1994-95									
December	0.6	0.9	0.4	1.8	-0.2	-2.4	3.1	3.4	0.6
January	0.7	0.5	0.9	1.9	-0.7	-1.0	3.3	2.6	0.7
February	0.7	0.7	1.2	1.5	-0.3	0.8	3.6	1.7	0.8
March	0.6	1.4	1.2	1.5	0.8	2.3	4.6	1.6	1.1
April	0.2	2.1	1.3	1.5	1.9	3.0	5.2	1.8	1.3
May	-0.1	2.4	0.8	1.5	2.4	3.1	5.3	2.2	1.2
June	-0.7	2.2	-0.3	1.4	2.8	3.6	5.0	1.3	0.8

(a) : Extreme care should be exercised in using the seasonally adjusted series for the number of new motor vehicle registrations in Tasmania, the Northern Territory and the Australian Capital Territory. The highly erratic nature of these data makes reliable estimation of the seasonal pattern very difficult. Source: *New Motor Vehicle Registrations, Australia, Preliminary* (9301.0).

TABLE 11.8. BUILDING APPROVALS, NUMBER AND VALUE

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory (a)	Australia
NUMBER OF DWELLING UNIT APPROVALS									
ANNUAL									
1989-90	41,155	30,195	34,447	11,701	17,536	3,559	893	2,382	141,868
1990-91	38,718	23,310	32,737	11,426	14,561	3,516	934	2,173	127,375
1991-92	44,280	26,046	42,065	11,290	18,678	3,912	1,467	3,806	151,544
1992-93	49,862	29,583	47,932	12,341	22,568	4,105	1,487	4,393	172,271
1993-94	52,363	32,917	55,192	11,777	26,776	4,158	1,577	4,084	188,844
1994-95	54,864	31,265	45,198	9,762	22,427	3,186	1,661	2,721	171,084
MONTHLY — TREND									
1993-94									
April	4,609	2,819	4,699	963	2,286	330	132	314	16,038
May	4,845	2,825	4,777	978	2,282	323	125	264	16,286
June	5,079	2,840	4,821	994	2,263	320	123	249	16,570
1994-95									
July	5,243	2,876	4,800	1,001	2,230	318	128	262	16,791
August	5,282	2,911	4,699	998	2,193	312	137	280	16,813
September	5,189	2,918	4,522	983	2,160	299	143	285	16,552
October	4,994	2,882	4,282	963	2,121	284	145	286	16,042
November	4,746	2,799	4,015	937	2,063	269	141	279	15,340
December	4,519	2,673	3,749	899	1,974	258	134	263	14,546
January	4,361	2,528	3,510	845	1,857	252	128	241	13,770
February	4,291	2,412	3,325	781	1,736	248	129	217	13,159
March	4,242	2,334	3,191	714	1,633	245	135	196	12,687
April	4,158	2,295	3,082	645	1,550	240	143	178	12,259
May	4,064	2,280	2,991	581	1,486	234	149	161	11,889
June	3,930	2,281	2,944	537	1,446	227	156	146	11,595
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1994-95									
December	-4.8	-4.5	-6.6	-4.1	-4.3	-3.9	-5.2	-5.5	-5.2
January	-3.5	-5.4	-6.4	-6.0	-5.9	-2.6	-4.2	-8.4	-5.3
February	-1.6	-4.6	-5.3	-7.5	-6.5	-1.5	0.5	-10.0	-4.4
March	-1.1	-3.2	-4.0	-8.6	-5.9	-1.3	5.1	-9.6	-3.6
April	-2.0	-1.7	-3.4	-9.7	-5.1	-1.9	5.4	-9.5	-3.4
May	-2.2	-0.7	-3.0	-10.0	-4.1	-2.5	4.7	-9.0	-3.0
June	-3.3	0.1	-1.6	-7.5	-2.7	-3.1	4.3	-9.7	-2.5
VALUE OF NEW DWELLING UNIT APPROVALS									
ANNUAL (\$ MILLION)									
1989-90	3,442.8	2,525.6	2,740.9	732.6	1,190.2	237.4	76.6	212.5	11,158.7
1990-91	3,407.7	1,936.7	2,591.1	755.1	1,034.4	242.3	78.5	207.6	10,253.3
1991-92	3,890.2	2,170.9	3,245.7	755.6	1,217.9	260.3	130.2	335.1	12,005.9
1992-93	4,632.2	2,494.1	3,829.6	840.9	1,519.4	275.3	127.2	402.7	14,121.4
1993-94	4,643.1	2,817.7	4,591.0	838.9	1,964.7	302.0	155.5	372.5	15,685.3
1994-95	5,376.6	2,874.0	4,000.7	739.7	1,774.6	244.6	187.7	272.7	15,470.7
MONTHLY — ORIGINAL (\$ MILLION)									
1993-94									
April	359.4	223.3	323.4	61.9	160.8	20.4	17.5	26.0	1,192.7
May	490.4	280.3	466.8	80.0	200.4	24.6	11.4	31.1	1,585.0
June	505.5	246.7	444.1	84.8	208.7	23.3	11.3	29.1	1,553.7
1994-95									
July	423.1	250.5	404.9	70.1	167.8	20.9	6.7	28.2	1,372.1
August	684.9	273.7	479.2	79.7	177.3	23.2	19.9	26.3	1,764.0
September	570.4	254.2	430.3	78.3	182.8	24.5	25.3	25.8	1,591.5
October	438.1	260.6	356.4	57.8	145.3	25.7	20.5	40.8	1,345.3
November	450.1	278.7	369.4	77.6	169.3	21.2	15.1	16.5	1,397.9
December	418.9	298.3	276.9	54.9	143.4	18.2	11.0	12.5	1,234.0
January	373.1	165.4	249.7	61.9	116.4	17.3	9.7	24.9	1,018.5
February	359.0	208.0	275.4	56.3	128.8	19.6	14.4	26.2	1,087.8
March	461.2	201.0	309.1	70.2	150.4	21.9	14.3	17.1	1,245.2
April	340.0	176.8	275.7	36.4	97.9	16.8	16.4	16.6	976.5
May	505.7	294.2	285.3	46.3	151.0	20.2	17.9	22.0	1,342.6
June	352.3	212.6	288.4	50.1	144.3	15.3	16.6	15.8	1,095.3
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1994-95									
December	-6.9	7.0	-25.0	-29.3	-15.3	-13.8	-27.3	-24.1	-11.7
January	-10.9	-44.5	-9.8	12.8	-18.8	-5.2	-11.5	98.6	-17.5
February	-3.8	25.7	10.3	-9.0	10.7	13.1	48.6	5.1	6.8
March	28.5	-3.4	12.2	24.6	16.8	11.9	-1.1	-34.8	14.5
April	-26.3	-12.0	-10.8	-48.2	-34.9	-23.4	14.9	-2.7	-21.6
May	48.8	66.4	3.5	27.2	54.2	20.4	9.5	32.7	37.5
June	-30.3	-27.7	1.1	8.2	-4.4	-24.5	-7.5	-28.3	-18.4

(a) : Extreme care should be exercised in using the trend series for number of building approvals in the Northern Territory and the Australian Capital Territory. The highly erratic nature of these data makes reliable estimation of the trend very difficult. Source: *Building Approvals, Australia* (8731.0).

TABLE 11.9. CONSUMER PRICE INDEX : ALL GROUPS

STATE
COMPARISONS

Period	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	Weighted Average of Eight Capital Cities
ANNUAL (1989-90 = 100.0)									
1986-87	79.5	80.5	81.2	81.5	80.2	81.9	83.8	81.6	80.3
1987-88	85.5	86.4	86.9	86.9	85.9	87.9	89.8	87.3	86.3
1988-89	92.4	92.3	93.0	93.3	92.3	93.4	94.2	93.1	92.6
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	104.9	105.7	104.9	106.2	105.0	104.9	105.6	105.0	105.3
1991-92	106.6	108.1	107.0	108.9	105.9	107.1	107.9	107.7	107.3
1992-93	107.7	108.9	108.4	111.2	106.2	108.5	109.5	109.5	108.4
1993-94	109.1	111.1	110.6	113.4	108.5	111.7	111.5	111.4	110.3
1994-95	113.0	114.1	114.7	116.9	112.2	115.2	114.7	115.1	113.9
QUARTERLY (1989-90 = 100.0)									
1992-93 June	108.4	110.1	109.7	112.3	106.8	109.4	110.0	110.3	109.3
1993-94 September	108.7	110.5	109.9	112.7	107.9	111.0	110.6	111.0	109.8
December	108.8	110.8	110.2	112.8	108.5	111.6	111.7	111.3	110.0
March	109.1	111.2	110.8	113.6	108.6	111.9	111.4	111.4	110.4
June	110.0	112.0	111.5	114.4	109.1	112.4	112.4	112.0	111.2
1994-95 September	111.0	112.2	112.5	114.9	110.1	113.3	113.0	112.6	111.9
December	111.8	113.1	113.7	116.0	111.0	114.2	113.7	113.8	112.8
March	113.7	115.0	115.8	117.8	113.0	116.1	115.3	116.3	114.7
June	115.4	116.2	116.9	118.8	114.9	117.1	116.8	117.6	116.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94 June	0.8	0.7	0.6	0.7	0.5	0.4	0.9	0.5	0.7
1994-95 September	0.9	0.2	0.9	0.4	0.9	0.8	0.5	0.5	0.6
December	0.7	0.8	1.1	1.0	0.8	0.8	0.6	1.1	0.8
March	1.7	1.7	1.8	1.6	1.8	1.7	1.4	2.2	1.7
June	1.5	1.0	0.9	0.8	1.7	0.9	1.3	1.1	1.3
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1993-94 June	1.5	1.7	1.6	1.9	2.2	2.7	2.2	1.5	1.7
1994-95 September	2.1	1.5	2.4	2.0	2.0	2.1	2.2	1.4	1.9
December	2.8	2.1	3.2	2.8	2.3	2.3	1.8	2.2	2.5
March	4.2	3.4	4.5	3.7	4.1	3.8	3.5	4.4	3.9
June	4.9	3.7	4.8	3.8	5.3	4.2	3.9	5.0	4.5

Source: Consumer Price Index (6401.0).

STATE
COMPARISONS

TABLE 11.10. EMPLOYED PERSONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1986-87	2,375.4	1,886.0	1,126.3	606.1	666.4	184.0	73.2	127.0	7,044.4
1987-88	2,469.2	1,932.8	1,156.6	612.7	694.2	187.4	67.1	136.3	7,256.3
1988-89	2,543.4	1,996.8	1,239.5	636.4	730.3	188.4	75.5	138.4	7,548.7
1989-90	2,625.9	2,082.3	1,305.8	652.5	745.5	199.9	77.6	142.5	7,832.0
1990-91	2,633.1	2,029.7	1,305.4	653.5	740.1	199.1	76.3	145.2	7,782.4
1991-92	2,590.8	1,954.3	1,316.1	628.2	732.1	193.3	78.7	143.2	7,636.7
1992-93	2,555.3	1,931.1	1,352.8	631.5	746.2	191.8	76.3	148.9	7,633.9
1993-94	2,603.7	1,946.3	1,396.1	635.4	777.9	193.7	74.9	152.6	7,780.6
1994-95	2,703.8	2,015.9	1,476.6	648.5	815.7	197.0	81.2	154.4	8,093.1
MONTHLY — SEASONALLY ADJUSTED ('000)									
1993-94									
May	2,631.4	1,972.7	1,428.7	638.2	785.4	195.9	na	na	7,864.8
June	2,636.5	1,977.0	1,429.0	635.2	785.6	195.7			7,887.9
1994-95									
July	2,652.0	1,998.4	1,436.3	651.7	800.6	195.4			7,965.4
August	2,648.7	1,973.2	1,442.1	647.3	797.9	193.3			7,940.7
September	2,690.7	1,991.0	1,452.3	647.4	797.5	195.1			8,008.4
October	2,679.8	1,994.5	1,455.0	646.7	805.3	195.6			7,998.0
November	2,683.8	1,982.5	1,464.9	645.3	808.5	194.9			8,032.1
December	2,703.7	1,995.1	1,466.0	642.8	816.7	195.3			8,068.7
January	2,719.4	1,993.0	1,470.7	641.9	816.9	197.2			8,083.0
February	2,719.8	2,030.2	1,493.2	655.2	815.8	194.7			8,158.2
March	2,707.1	2,048.9	1,499.7	643.8	826.7	199.2			8,147.4
April	2,738.2	2,055.0	1,519.7	649.7	838.3	202.8			8,237.8
May	2,732.0	2,068.3	1,503.7	656.5	835.1	200.7			8,216.4
June	2,770.3	2,063.3	1,516.0	653.5	829.0	199.2			8,268.1
1995-96									
July	2,755.4	2,067.9	1,517.9	659.6	831.6	201.2			8,273.2
MONTHLY — TREND ('000)									
1993-94									
May	2,632.9	1,972.7	1,422.9	638.1	788.3	195.3	73.4	153.4	7,872.1
June	2,640.5	1,979.9	1,429.2	641.4	790.7	195.1	74.4	153.7	7,901.0
1994-95									
July	2,649.7	1,984.4	1,436.4	644.5	793.7	195.0	75.8	154.1	7,931.3
August	2,660.2	1,986.1	1,443.4	646.3	797.3	194.9	77.4	154.5	7,959.7
September	2,671.9	1,986.2	1,449.5	646.9	801.3	194.9	79.2	154.6	7,986.2
October	2,683.2	1,986.7	1,455.2	646.5	805.0	194.8	81.1	154.6	8,010.9
November	2,693.4	1,989.8	1,461.8	645.7	808.7	195.0	82.7	154.5	8,036.9
December	2,701.7	1,997.2	1,470.0	645.2	812.9	195.6	83.8	154.2	8,066.3
January	2,708.9	2,009.3	1,479.4	645.5	817.7	196.5	84.3	153.9	8,100.0
February	2,716.1	2,024.2	1,489.3	647.0	822.5	197.6	83.9	153.7	8,136.1
March	2,724.2	2,039.2	1,498.4	648.9	826.6	198.7	83.1	153.9	8,171.4
April	2,733.0	2,052.1	1,506.1	651.2	829.9	199.7	82.2	154.4	8,203.9
May	2,742.0	2,061.8	1,512.1	653.4	832.2	200.5	81.4	155.2	8,232.6
June	2,750.5	2,068.8	1,516.6	655.5	833.7	201.0	80.8	156.1	8,256.9
1995-96									
July	2,757.7	2,073.7	1,519.5	657.2	834.5	201.3	80.3	157.0	8,275.9
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1994-95									
January	0.3	0.6	0.6	0.1	0.6	0.5	0.5	-0.2	0.4
February	0.3	0.7	0.7	0.2	0.6	0.6	-0.4	-0.1	0.4
March	0.3	0.7	0.6	0.3	0.5	0.6	-1.0	0.1	0.4
April	0.3	0.6	0.5	0.3	0.4	0.5	-1.1	0.3	0.4
May	0.3	0.5	0.4	0.3	0.3	0.4	-0.9	0.5	0.3
June	0.3	0.3	0.3	0.3	0.2	0.3	-0.8	0.6	0.3
1995-96									
July	0.3	0.2	0.2	0.3	0.1	0.1	-0.6	0.6	0.2

Source: The Labour Force, Australia, Preliminary (6202.0).

TABLE 11.11. UNEMPLOYMENT RATE — PERSONS

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE (PER CENT)									
1986-87	8.7	6.7	9.9	9.0	7.9	9.2	6.4	5.5	8.3
1987-88	8.0	6.2	9.2	8.9	7.7	9.1	10.0	5.3	7.8
1988-89	6.8	5.4	7.4	7.9	6.2	9.7	6.7	5.2	6.6
1989-90	6.1	4.8	7.1	7.0	6.7	8.6	6.7	5.4	6.2
1990-91	7.5	8.4	9.3	8.8	9.3	9.7	8.2	5.9	8.3
1991-92	9.7	11.0	10.1	11.2	10.9	11.2	8.7	7.1	10.3
1992-93	10.9	11.7	10.6	11.5	10.2	12.1	8.3	7.6	11.0
1993-94	10.3	11.8	10.1	10.8	8.9	12.0	7.3	7.3	10.5
1994-95	8.6	9.6	8.9	10.2	7.6	10.7	7.4	7.2	8.9
MONTHLY — SEASONALLY ADJUSTED (PER CENT)									
1993-94									
May	9.8	10.8	9.2	10.7	8.5	11.4	na	na	9.9
June	9.9	10.7	9.3	11.1	8.8	10.0			9.9
1994-95									
July	9.5	10.3	9.0	10.5	8.1	10.9			9.5
August	9.1	10.9	9.1	10.4	7.9	10.4			9.5
September	9.2	10.4	9.2	10.4	8.2	10.9			9.4
October	8.8	9.9	9.0	10.4	7.6	10.7			9.1
November	8.8	10.1	9.0	10.4	7.8	11.2			9.2
December	8.7	9.8	8.4	10.2	7.3	11.0			8.9
January	8.6	10.1	8.5	9.8	7.5	11.5			9.0
February	8.7	9.3	8.8	9.6	8.1	11.7			8.9
March	8.4	8.9	8.9	10.3	7.2	10.3			8.7
April	7.7	8.7	8.3	9.9	7.3	9.9			8.3
May	7.9	8.6	9.3	9.7	7.4	10.4			8.5
June	7.5	8.7	8.9	10.3	7.3	9.4			8.3
1995-96									
July	7.4	8.9	8.6	9.5	7.4	9.0			8.2
MONTHLY — TREND (PER CENT)									
1993-94									
May	9.9	10.9	9.4	10.7	8.4	11.1	7.4	6.9	10.0
June	9.7	10.7	9.3	10.7	8.4	10.8	7.4	6.9	9.8
1994-95									
July	9.5	10.6	9.2	10.6	8.3	10.6	7.5	7.0	9.6
August	9.3	10.4	9.1	10.6	8.1	10.6	7.5	7.2	9.5
September	9.1	10.3	9.0	10.5	7.9	10.7	7.6	7.3	9.3
October	8.9	10.2	8.9	10.3	7.8	10.9	7.6	7.3	9.2
November	8.8	10.1	8.8	10.2	7.7	11.1	7.5	7.3	9.1
December	8.8	9.9	8.7	10.1	7.6	11.2	7.3	7.2	9.0
January	8.6	9.6	8.7	10.0	7.6	11.2	7.2	7.1	8.9
February	8.5	9.3	8.7	9.9	7.5	11.0	7.1	7.1	8.8
March	8.3	9.1	8.7	9.9	7.5	10.7	7.1	7.1	8.7
April	8.0	8.9	8.8	9.9	7.4	10.3	7.3	7.2	8.5
May	7.8	8.7	8.8	9.9	7.4	9.9	7.4	7.2	8.4
June	7.6	8.6	8.8	9.9	7.3	9.6	7.6	7.2	8.3
1995-96									
July	7.4	8.6	8.8	9.9	7.3	9.2	7.8	7.2	8.2
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND (a)									
1994-95									
January	-0.1	-0.3	0.0	-0.1	0.0	0.0	-0.1	-0.1	-0.1
February	-0.2	-0.3	0.0	-0.1	0.0	-0.2	-0.1	0.0	-0.1
March	-0.2	-0.3	0.1	0.0	0.0	-0.3	0.0	0.0	-0.1
April	-0.2	-0.2	0.1	0.0	-0.1	-0.4	0.1	0.0	-0.1
May	-0.2	-0.2	0.0	0.0	-0.1	-0.4	0.2	0.0	-0.1
June	-0.2	-0.1	0.0	0.0	0.0	-0.4	0.2	0.0	-0.1
1995-96									
July	-0.2	-0.1	0.0	0.0	0.0	-0.3	0.2	0.0	-0.1

(a) : Change is shown in terms of percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

STATE
COMPARISONS

TABLE 11.12. AVERAGE WEEKLY TOTAL EARNINGS OF EMPLOYEES : ALL EMPLOYEES

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
PERSONS (\$ PER WEEK)									
1992-93									
19 February	542.70	520.80	484.30	477.70	510.80	490.10	548.40	566.00	518.30
21 May	540.60	519.80	489.00	484.50	496.10	486.20	553.20	579.40	517.50
1993-94									
20 August	542.10	521.10	490.60	503.10	502.40	489.40	561.30	570.60	520.60
19 November	537.20	527.00	496.20	492.50	505.20	501.70	558.30	584.40	521.50
18 February	543.80	533.90	502.90	512.80	506.40	506.70	549.50	601.30	529.00
20 May	549.20	534.50	511.10	504.80	507.70	499.30	561.70	602.50	531.80
1994-95									
19 August	560.80	542.20	505.50	507.40	516.20	491.70	561.40	601.20	537.20
18 November	562.30	551.70	501.80	505.10	538.80	501.20	564.70	590.90	541.50
17 February	571.80	561.30	496.00	527.90	537.10	502.70	572.60	610.30	548.20
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1993-94									
18 February	1.2	1.3	1.4	4.1	0.2	1.0	-1.6	2.9	1.4
20 May	1.0	0.1	1.6	-1.6	0.3	-1.5	2.2	0.2	0.5
1994-95									
19 August	2.1	1.4	-1.1	0.5	1.7	-1.5	-0.1	-0.2	1.0
18 November	0.3	1.8	-0.7	-0.5	4.4	1.9	0.6	-1.7	0.8
17 February	1.7	1.7	-1.2	4.5	-0.3	0.3	1.4	3.3	1.2
MALES (\$ PER WEEK)									
1992-93									
19 February	630.70	616.90	573.20	559.50	629.70	577.70	650.20	665.60	611.20
21 May	627.90	619.30	586.80	565.50	617.80	576.10	646.00	674.20	612.50
1993-94									
20 August	636.10	617.70	584.90	599.70	620.20	585.60	666.10	669.80	618.10
19 November	626.10	624.20	599.90	583.50	627.60	599.50	663.90	690.50	619.00
18 February	634.50	625.10	605.10	601.30	631.60	615.20	643.60	712.50	625.60
20 May	634.00	626.10	609.90	595.80	622.70	602.40	658.40	714.00	625.10
1994-95									
19 August	658.00	641.70	589.00	591.40	643.80	591.50	656.40	706.80	634.50
18 November	670.10	649.40	595.50	586.90	663.70	600.90	660.20	699.10	643.10
17 February	680.00	661.40	587.00	620.10	655.20	601.70	666.80	708.00	650.10
FEMALES (\$ PER WEEK)									
1992-93									
19 February	432.80	413.60	381.40	381.60	376.30	396.60	439.10	470.10	409.90
21 May	432.40	407.90	375.70	385.30	364.70	379.10	449.80	483.00	406.30
1993-94									
20 August	430.70	412.60	383.20	394.20	373.90	381.90	448.10	472.30	409.60
19 November	428.10	417.90	378.20	386.70	370.40	391.60	437.20	478.20	408.60
18 February	432.20	430.90	384.40	405.50	378.50	386.70	440.00	490.40	416.80
20 May	444.40	429.50	395.20	399.80	384.70	387.50	450.20	496.00	422.80
1994-95									
19 August	444.30	417.20	401.20	410.80	381.80	387.90	455.50	500.70	421.30
18 November	439.80	437.30	390.00	410.20	398.50	396.00	455.30	491.20	424.90
17 February	449.00	442.30	390.10	415.80	405.20	393.50	468.10	512.80	430.60

Source: Average Weekly Earnings, States and Australia (6302.0).

TABLE 11.13. TOTAL JOB VACANCIES (a)

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1986-87	21.2	15.3	4.8	3.8	5.1	1.0	0.8	2.0	54.2
1987-88	23.5	15.7	5.6	3.1	5.5	0.9	0.9	1.9	57.2
1988-89	27.4	20.7	8.9	3.0	5.2	1.0	1.0	2.3	69.5
1989-90	22.8	16.3	8.4	3.7	3.8	1.1	0.9	2.4	59.5
1990-91	14.8	5.7	6.1	1.8	2.3	0.7	0.6	2.0	34.1
1991-92	8.9	5.4	5.0	1.7	2.1	0.6	0.4	1.4	25.6
1992-93	10.7	6.2	4.8	1.7	3.3	0.5	0.6	1.3	29.3
1993-94	15.8	11.4	6.4	2.4	4.3	0.7	0.6	1.5	43.1
1994-95	26.4	12.2	9.4	3.7	5.8	1.4	0.8	1.6	61.4
QUARTERLY ('000) — ORIGINAL									
1992-93 21 May	12.9	5.4	4.9	1.8	2.5	0.4	0.6	1.6	30.2
1993-94 20 August	14.7	9.1	7.0	1.6	3.9	0.5	0.7	1.4	39.1
19 November	12.8	9.9	6.3	2.8	4.1	0.6	0.7	1.1	38.2
18 February	18.1	11.3	6.4	2.7	4.7	0.8	0.4	1.5	45.8
20 May	17.7	15.3	6.1	2.4	4.4	0.8	0.7	1.9	49.4
1994-95 19 August	28.2	12.5	12.8	4.5	5.9	1.4	1.1	2.4	68.7
18 November	29.3	12.8	9.4	4.5	6.5	1.6	0.6	1.4	66.0
17 February	24.1	13.5	9.5	2.5	4.8	1.0	0.6	1.3	57.2
19 May	23.9	10.2	6.1	3.3	6.2	1.7	1.0	1.3	53.7

(a) : Care should be exercised in using these series as some estimates are subject to high sampling variability. Source: *Job Vacancies and Overtime, Australia* (6354.0).

TABLE 11.14. AVERAGE WEEKLY OVERTIME HOURS PER EMPLOYEE (a)

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE									
1986-87	1.15	1.35	1.21	1.08	1.18	1.34	1.77	0.90	1.22
1987-88	1.33	1.54	1.26	1.01	1.39	1.26	1.70	0.89	1.35
1988-89	1.37	1.52	1.42	1.12	1.71	1.29	2.04	0.90	1.42
1989-90	1.35	1.63	1.34	1.27	1.73	1.35	1.79	0.90	1.45
1990-91	1.21	1.21	1.08	1.13	1.56	1.16	1.40	0.99	1.21
1991-92	1.12	1.06	1.04	0.87	1.46	1.05	1.20	0.96	1.10
1992-93	1.24	1.12	1.06	0.94	1.31	1.02	1.37	0.81	1.14
1993-94	1.33	1.31	1.14	1.00	1.30	0.91	1.56	0.82	1.25
1994-95	1.19	1.43	1.23	1.15	1.40	1.02	1.25	0.56	1.26
QUARTERLY — ORIGINAL									
1992-93 21 May	1.27	1.11	1.17	0.95	1.27	1.11	1.54	0.81	1.17
1993-94 20 August	1.25	1.20	1.04	0.96	1.17	0.83	1.72	0.79	1.16
19 November	1.35	1.45	1.26	1.04	1.20	0.98	1.87	0.82	1.31
18 February	1.33	1.32	0.97	1.04	1.37	0.96	1.23	0.81	1.23
20 May	1.40	1.26	1.29	0.98	1.48	0.89	1.42	0.86	1.30
1994-95 19 August	1.17	1.43	1.31	1.16	1.41	1.01	1.76	0.65	1.28
18 November	1.28	1.58	1.25	1.17	1.70	1.15	1.54	0.60	1.37
17 February	1.13	1.39	1.21	1.10	1.28	1.05	0.82	0.47	1.21
19 May	1.18	1.32	1.16	1.17	1.22	0.86	0.89	0.51	1.19

(a) : Care should be exercised in using these series as some estimates are subject to high sampling variability. Source: *Job Vacancies and Overtime, Australia* (6354.0).

STATE
COMPARISONS

TABLE 11.15. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — NUMBER AND VALUE (a)

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
TOTAL NUMBER OF DWELLING UNITS ANNUAL									
1988-89	108,145	95,026	64,399	29,977	44,569	8,908	1,942	6,702	359,668
1989-90	84,495	69,969	54,282	25,650	31,192	7,030	1,666	5,787	280,071
1990-91	87,704	68,349	59,885	28,694	31,964	7,990	2,048	7,087	293,721
1991-92	111,420	85,738	80,577	31,765	48,323	10,431	2,497	8,555	379,306
1992-93	129,788	104,579	96,576	36,960	59,395	11,130	3,930	10,780	453,138
1993-94	154,735	130,335	108,620	45,725	75,881	12,579	4,297	12,313	544,485
MONTHLY — ORIGINAL									
1993-94									
March	17,109	12,334	11,839	4,850	8,025	1,241	452	1,378	57,228
April	12,983	10,649	8,729	3,702	6,667	1,032	384	1,056	45,202
May	14,927	12,165	9,750	4,011	7,360	1,198	369	1,212	50,992
June	14,612	12,147	9,579	4,086	6,578	1,083	374	1,148	49,607
1994-95									
July	12,986	10,516	8,529	3,419	5,854	985	344	953	43,586
August	13,104	10,720	8,925	3,580	5,928	963	370	935	44,525
September	12,467	9,408	8,210	3,209	5,593	935	354	970	41,146
October	10,747	8,760	7,612	3,051	5,198	903	261	843	37,375
November	12,700	9,441	8,182	3,228	5,674	1,066	301	931	41,523
December	10,724	8,707	6,925	2,839	5,079	874	308	846	36,302
January	8,271	6,188	5,706	2,643	4,071	753	255	601	28,488
February	10,792	7,810	6,530	2,629	4,513	862	374	685	34,195
March	12,677	8,814	7,317	3,228	5,234	1,038	365	825	39,498
April	9,456	6,632	5,323	2,390	3,793	803	271	580	29,248
May	12,192	8,078	6,922	2,917	4,978	998	393	765	37,243
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1994-95									
November	18.2	7.8	7.5	5.8	9.2	18.1	15.3	10.4	11.1
December	-15.6	-7.8	-15.4	-12.1	-10.5	-18.0	2.3	-9.1	-12.6
January	-22.9	-28.9	-17.6	-6.9	-19.8	-13.8	-17.2	-29.0	-21.5
February	30.5	26.2	14.4	-0.5	10.9	14.5	46.7	14.0	20.0
March	17.5	12.9	12.1	22.8	16.0	20.4	-2.4	20.4	15.5
April	-25.4	-24.8	-27.3	-26.0	-27.5	-22.6	-25.8	-29.7	-26.0
May	28.9	21.8	30.0	22.1	31.2	24.3	45.0	31.9	27.3
TOTAL VALUE OF DWELLING UNITS ANNUAL (\$ MILLION)									
1988-89	8,301.3	6,351.1	3,311.2	1,574.2	2,370.8	355.3	104.5	419.2	22,787.8
1989-90	6,980.8	4,900.7	3,006.8	1,438.2	1,857.5	303.6	89.7	382.7	18,959.9
1990-91	7,625.8	4,784.7	3,680.0	1,731.2	1,945.6	368.4	118.6	521.3	20,775.7
1991-92	10,051.9	6,323.5	5,516.4	2,083.8	3,143.4	513.0	165.0	741.5	28,538.4
1992-93	12,308.6	8,193.3	7,398.0	2,569.5	4,337.3	612.1	302.9	1,056.2	36,778.0
1993-94	16,238.7	10,369.2	9,197.6	3,388.0	6,258.0	772.9	366.0	1,241.6	47,831.9
MONTHLY — ORIGINAL (\$ MILLION)									
1993-94									
March	1,819.3	971.8	1,011.7	375.1	670.6	77.8	38.2	133.1	5,097.7
April	1,402.0	851.4	744.2	287.5	559.9	64.6	34.2	107.6	4,051.4
May	1,641.4	985.5	853.1	310.7	622.1	73.3	33.6	120.3	4,640.0
June	1,583.9	996.8	834.0	317.8	559.4	66.3	33.9	121.1	4,513.4
1994-95									
July	1,381.3	866.1	727.8	263.8	494.7	62.1	29.6	93.7	3,919.0
August	1,398.5	876.2	786.1	276.2	536.3	61.8	34.6	91.0	4,060.6
September	1,337.8	800.3	735.0	248.5	503.9	59.5	32.2	94.4	3,811.5
October	1,144.2	727.4	682.3	234.0	453.7	55.5	24.3	83.7	3,405.1
November	1,372.2	806.4	724.9	252.4	489.4	69.8	26.7	85.7	3,827.6
December	1,166.9	752.8	650.2	220.6	453.5	56.4	26.1	79.9	3,406.3
January	872.8	525.9	508.4	210.3	344.3	47.2	23.8	57.1	2,589.8
February	1,196.3	664.2	584.6	215.4	405.0	57.5	36.6	68.4	3,228.1
March	1,450.9	763.5	667.9	260.7	471.4	68.7	37.3	80.5	3,800.8
April	1,097.5	580.8	487.8	192.8	348.9	53.7	27.0	59.4	2,848.0
May	1,426.0	725.3	644.6	236.5	451.4	66.2	39.8	77.0	3,666.7
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
November	19.9	10.9	6.3	7.9	7.9	25.9	9.7	2.5	12.4
December	-15.0	-6.6	-10.3	-12.6	-7.3	-19.3	-2.3	-6.8	-11.0
January	-25.2	-30.1	-21.8	-4.7	-24.1	-16.2	-8.8	-28.5	-24.0
February	37.1	26.3	15.0	2.5	17.6	21.7	54.1	19.8	24.6
March	21.3	14.9	14.2	21.0	16.4	19.4	1.9	17.6	17.7
April	-24.4	-23.9	-27.0	-26.0	-26.0	-21.8	-27.7	-26.1	-25.1
May	29.9	24.9	32.1	22.6	29.4	23.3	47.4	29.6	28.7

(a) : Excludes alterations and additions. Source: *Housing Finance for Owner Occupation, Australia* (5609.0).

12 INTERNATIONAL COMPARISONS

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NOTES

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

2. **Consumer price index.** Due to the many differences in the structure of the housing sector in different countries and in the way that housing is treated in their CPIs, a simple comparison of All items (or headline) CPIs is often inappropriate. To provide a better basis for international comparisons, the Fourteenth International Conference of Labour Statisticians adopted a resolution which called for countries to "provide for dissemination at the international level of an index which excludes shelter, in addition to the all-items index."

Table 12.13 presents indexes for selected countries on a basis consistent with the above resolution and comparable to the Australian series *All groups excluding housing*. The series in this table are presented on a reference base consistent with that used for publication of the Australian CPI (ie 1989-90 = 100.0) and as such are not directly comparable with those for All items published in Table 12.7 (presented on a reference base of 1990 = 100.0).

RELATED PUBLICATIONS

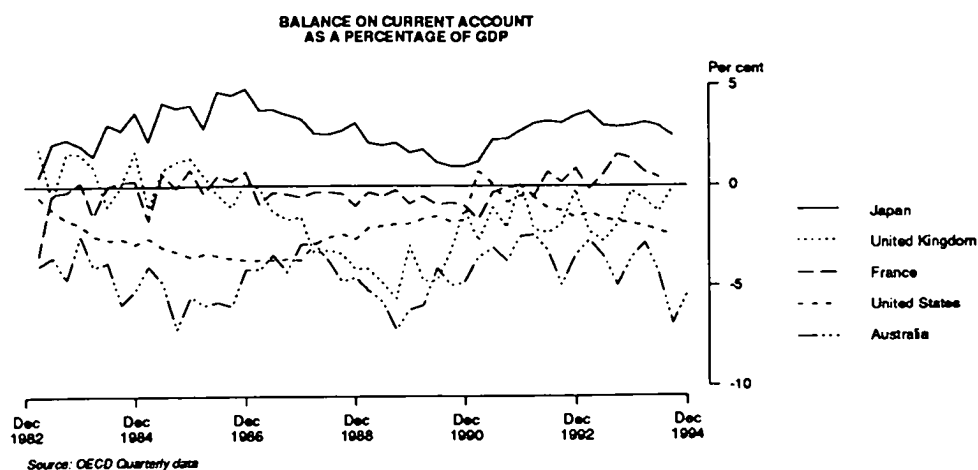
Consumer Price Index (6401.0)

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

TABLE 12.1. REAL GROSS DOMESTIC PRODUCT VOLUME INDEX (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1990 = 100.0)									
1985-86	88.9	81.0	85.7	86.6	87.4	86.5	88.5	86.7	86.0
1986-87	90.9	83.5	87.2	88.4	89.9	90.5	90.7	89.0	88.0
1987-88	94.7	88.3	89.5	91.6	93.3	95.3	95.9	92.8	92.6
1988-89	97.9	93.2	93.0	95.7	96.4	99.0	99.3	96.4	96.7
1989-90	99.6	97.8	96.8	99.0	99.1	100.1	100.6	99.0	100.0
1990-91	99.5	102.3	103.3	100.2	100.6	98.8	98.6	100.4	99.1
1991-92	100.2	105.5	106.0	101.7	102.1	97.5	98.6	101.7	99.6
1992-93	103.2	105.5	105.1	101.4	101.4	98.3	99.6	103.0	102.7
1993-94	106.8	105.4	105.8	101.9	102.0	101.4	102.8	105.1	107.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	3.5	4.1	2.3	2.7	3.2	4.0	4.5	3.5	4.0
1986-87	2.2	3.1	1.7	2.0	2.8	4.7	2.5	2.6	2.3
1987-88	4.1	5.7	2.6	3.6	3.8	5.3	5.7	4.3	5.3
1988-89	3.4	5.5	3.9	4.5	3.3	3.9	3.5	3.9	4.3
1989-90	1.8	5.0	4.1	3.4	2.8	1.2	1.3	2.7	3.4
1990-91	-0.1	4.7	6.7	1.2	1.5	-1.3	-2.0	1.4	-0.9
1991-92	0.7	3.1	2.6	1.5	1.5	-1.3	0.0	1.3	0.5
1992-93	3.1	0.0	-0.8	-0.3	-0.7	0.8	1.0	1.3	3.2
1993-94	3.5	-0.1	0.6	0.5	0.6	3.1	3.2	2.0	4.2
SEASONALLY ADJUSTED (1990 = 100.0)									
1992-93									
December	103.3	105.6	105.7	101.8	101.5	97.9	98.9	103.1	102.3
March	103.6	105.9	104.0	100.8	101.2	98.5	99.8	103.1	103.0
June	104.2	105.4	104.4	101.0	101.4	99.1	100.8	103.5	104.5
1993-94									
September	104.9	105.5	105.5	101.2	100.7	99.9	101.2	103.9	104.6
December	106.5	104.8	105.2	101.3	101.9	100.7	102.1	104.7	105.8
March	107.4	105.5	105.7	102.1	102.2	101.7	103.1	105.5	108.2
June	108.5	105.8	106.8	103.2	103.3	103.2	104.8	106.5	109.3
1994-95									
September	109.6	106.7	108.1	104.1	104.4	104.0	106.0	107.5	110.7
December	110.8	nya	nya	nya	nya	nya	nya	nya	111.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
December	1.5	-0.7	-0.3	0.1	1.2	0.8	0.9	0.8	1.2
March	0.8	0.7	0.5	0.8	0.3	1.0	1.0	0.8	2.3
June	1.0	0.3	1.0	1.1	1.1	1.5	1.6	0.9	1.0
1994-95									
September	1.0	0.9	1.2	0.9	1.1	0.8	1.1	0.9	1.2
December	1.1	nya	nya	nya	nya	nya	nya	nya	0.4

(a) : Data for Japan measure real gross national product. (b) : From July 1990, data refer to Germany after unification. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

**TABLE 12.2. BALANCE ON CURRENT ACCOUNT : PERCENTAGE OF SEASONALLY ADJUSTED GDP (a)**

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1985-86	-3.4	3.9	3.6	0.2	-0.3	0.7	-2.3	-6.1
1986-87	-3.7	4.2	4.6	-0.1	0.3	-0.6	-2.7	-4.4
1987-88	-3.2	3.0	4.1	-0.4	-0.4	-2.4	-3.2	-3.4
1988-89	-2.3	2.5	4.9	-0.5	-1.3	-4.1	-4.1	-5.1
1989-90	-1.7	1.7	4.2	-0.6	-1.3	-4.5	-4.0	-5.8
1990-91	-0.7	1.4	0.3	-0.9	-1.4	-2.0	-3.6	-4.1
1991-92	-0.7	2.8	-1.1	0.0	-2.2	-1.6	-4.3	-3.0
1992-93	-1.4	3.3	-0.7	0.4	-1.0	-1.8	-4.0	-3.6
1993-94	-2.0	3.0	-1.5	1.0	nya	-1.0	-4.2	-3.9
SEASONALLY ADJUSTED								
1992-93								
December	-1.6	3.5	-0.8	0.8	-2.0	-0.2	-2.6	-3.4
March	-1.3	3.7	-0.1	-0.1	-0.7	-2.2	-5.7	-2.7
June	-1.6	3.0	-0.5	0.6	0.6	-2.7	-4.0	-3.5
1993-94								
September	-1.8	2.9	-2.4	1.6	2.3	-1.9	-3.7	-4.9
December	-1.9	3.0	-1.4	1.3	nya	-0.2	-3.8	-3.6
March	-2.0	3.1	-1.5	0.7		-0.7	-5.2	-2.8
June	-2.3	3.0	-0.7	0.4		-1.3	-4.2	-4.3
1994-95								
September	-2.5	2.5	-3.4	nya		0.0	-2.4	-6.9
December	nya	nya	nya			nya	nya	-5.4

(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, data refer to Germany after unification. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

TABLE 12.3. BALANCE ON MERCHANDISE TRADE (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (\$US MILLION)									
1985-86	-135,738	64,087	38,088	-1,740	-7,347	-11,503	6,908	-1,261	-462
1986-87	-149,035	89,137	61,268	-3,083	-4,213	-20,911	6,604	-905	171
1987-88	-136,797	73,749	69,431	-2,751	-7,643	-34,132	5,146	230	580
1988-89	-112,829	77,747	74,205	-6,421	-13,619	-49,164	5,275	-2,898	1,417
1989-90	-103,029	56,755	73,250	-6,719	-11,342	-41,606	6,067	-1,587	-476
1990-91	-84,114	58,313	30,600	-10,804	-12,483	-31,514	12,091	2,795	275
1991-92	-71,397	93,358	18,152	1,846	-13,385	-26,380	9,437	3,064	1,286
1992-93	-103,175	113,646	31,835	9,081	6,081	-28,610	13,856	813	819
1993-94	-130,430	122,821	39,433	15,814	23,879	-24,933	13,348	15	747
SEASONALLY ADJUSTED (\$US MILLION)									
1993-94									
October	-10,830	10,774	3,907	1,494	1,850	-1,894	1,406	309	61
November	-9,896	9,360	3,647	1,306	2,965	-2,433	1,122	-10	100
December	-7,783	11,188	3,567	2,286	1,266	-2,692	974	-195	39
January	-10,851	11,066	3,500	327	1,256	-2,193	1,169	-124	68
February	-12,072	10,397	3,627	822	2,008	-1,784	1,208	292	117
March	-9,583	10,316	1,477	1,533	3,202	-2,382	1,088	-112	96
April	-12,045	11,410	5,182	1,354	1,536	-1,420	1,330	20	40
May	-12,885	8,269	3,499	1,320	2,549	-2,193	519	-109	71
June	-13,028	10,790	4,235	1,028	1,307	-1,709	1,450	-179	16
1994-95									
July	-14,845	11,460	2,610	802	1,120	-1,303	2,339	-99	-21
August	-12,757	7,856	4,921	1,352	2,853	-1,020	1,138	-779	70
September	-13,388	9,071	2,515	1,663	2,915	-1,260	1,627	-402	38
October	-13,815	9,018	4,343	2,105	1,351	-1,635	1,930	-188	-99
November	-14,521	nya	5,849	1,302	2,330	nya	2,235	-128	-133
December	nya	nya	nya	nya	nya	nya	nya	nya	56

(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 12.4. PRIVATE CONSUMPTION EXPENDITURE VOLUME INDEX

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1990 = 100.0)								
1985-86	89	83	85	87	85	82	86	87
1986-87	92	86	88	90	89	87	90	87
1987-88	95	90	91	93	92	93	94	91
1988-89	98	94	94	96	96	99	98	95
1989-90	99	98	97	99	99	100	100	99
1990-91	100	101	103	101	101	99	99	100
1991-92	101	104	107	102	104	97	99	103
1992-93	104	104	108	103	103	99	101	105
1993-94	108	106	109	104	103	102	103	108
SEASONALLY ADJUSTED (1990 = 100.0)								
1992-93								
December	104.0	103.8	109.1	103.5	103.1	98.7	100.1	104.8
March	104.4	104.6	107.3	102.7	101.9	99.1	100.6	105.4
June	105.1	104.6	108.3	103.3	101.5	99.8	101.3	106.2
1993-94								
September	106.1	105.0	108.9	103.9	101.7	100.8	101.7	105.5
December	107.1	105.7	108.3	103.9	102.5	101.7	102.3	107.0
March	108.4	107.1	109.8	103.9	103.1	102.1	103.6	109.2
June	108.7	106.8	109.0	105.0	103.6	102.6	104.3	109.3
1994-95								
September	109.5	108.0	109.5	105.8	104.2	103.1	105.0	111.1
December	110.8	nya	nya	nya	nya	nya	nya	111.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
December	0.9	0.7	-0.6	0.0	0.8	0.9	0.6	1.4
March	1.2	1.3	1.4	0.0	0.6	0.4	1.3	2.1
June	0.3	-0.3	-0.7	1.1	0.5	0.5	0.7	0.1
1994-95								
September	0.7	1.1	0.5	0.8	0.6	0.5	0.7	1.6
December	1.2	nya	nya	nya	nya	nya	nya	0.5

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

TABLE 12.5. PRIVATE FIXED CAPITAL INVESTMENT VOLUME INDEX (a)

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1990 = 100.0)								
1985-86	98	63	80	77	81	75	78	87
1986-87	97	67	82	80	85	81	82	86
1987-88	100	76	86	86	89	94	96	98
1988-89	103	86	90	94	94	102	103	112
1989-90	101	96	96	99	99	102	105	107
1990-91	95	104	103	100	99	95	97	94
1991-92	94	102	107	98	101	90	96	88
1992-93	102	94	102	94	93	89	93	94
1993-94	116	88	98	92	87	92	96	102
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	2.0	8.4	2.0	5.4	1.5	0.2	11.8	2.4
1986-87	-1.2	5.7	2.0	3.4	3.9	7.2	5.2	-1.2
1987-88	2.9	14.2	4.5	8.1	5.7	16.3	16.1	13.7
1988-89	2.8	12.9	4.7	9.4	5.5	8.7	7.7	14.3
1989-90	-1.2	11.2	7.3	5.0	5.3	0.6	1.7	-4.6
1990-91	-5.9	8.4	7.4	0.8	0.1	-7.6	-7.8	-11.7
1991-92	-1.5	-2.0	3.7	-1.5	1.7	-5.3	-1.1	-6.3
1992-93	9.0	-7.0	-4.9	-4.0	-8.0	-0.3	-3.0	6.4
1993-94	12.9	-6.4	-4.2	-2.9	-6.5	2.5	3.7	8.9
SEASONALLY ADJUSTED (1990 = 100.0)								
1992-93								
December	101.0	95.0	104.8	95.9	95.2	89.9	92.1	100.0
March	104.0	93.4	99.4	93.1	90.5	90.5	90.6	93.6
June	106.2	91.4	97.7	91.5	87.5	87.9	92.5	94.6
1993-94								
September	109.1	91.2	97.5	91.7	86.0	89.4	93.2	97.7
December	114.9	89.2	94.9	91.3	86.6	91.4	95.6	98.9
March	117.9	86.4	98.6	91.3	87.5	93.5	96.1	104.0
June	120.3	86.4	99.1	92.3	87.6	92.0	99.3	108.0
1994-95								
September	122.8	87.3	99.5	93.7	87.5	91.4	98.9	111.6
December	126.4	nya	nya	nya	nya	nya	nya	112.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
December	5.3	-2.2	-2.6	-0.4	0.7	2.2	2.6	1.3
March	2.5	-3.2	3.9	0.0	1.0	2.3	0.6	5.1
June	2.1	0.1	0.5	1.1	0.1	-1.6	3.3	3.8
1994-95								
September	2.1	1.0	0.4	1.5	-0.1	-0.6	-0.4	3.4
December	2.9	nya	nya	nya	nya	nya	nya	0.8

(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).

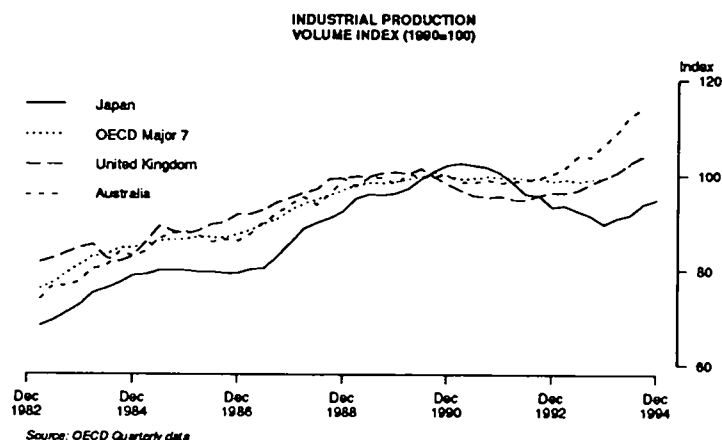


TABLE 12.6. INDUSTRIAL PRODUCTION VOLUME INDEX

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1990 = 100.0)									
1985-86	89.4	79.9	86.8	88.1	86.5	88.7	94.9	86.9	87.5
1986-87	91.5	79.9	87.2	89.0	89.2	91.8	94.8	88.4	87.8
1987-88	96.8	87.0	88.8	92.0	93.5	95.9	102.1	93.3	93.9
1988-89	99.9	93.8	92.8	96.4	98.2	99.7	103.8	97.5	98.3
1989-90	99.8	97.3	97.4	99.3	100.8	100.8	102.1	99.2	99.5
1990-91	98.7	102.1	102.7	100.0	99.2	97.8	97.0	99.9	99.3
1991-92	99.8	99.4	102.8	99.9	100.0	95.3	96.2	99.7	98.9
1992-93	103.8	94.0	96.1	96.6	97.0	96.6	99.0	99.1	101.4
1993-94	108.2	91.1	94.3	95.9	97.4	100.4	103.8	100.5	108.2
SEASONALLY ADJUSTED (1990 = 100.0)									
1992-93									
December	103.5	93.5	96.4	97.1	96.6	96.6	98.1	98.9	100.4
March	104.8	93.8	93.7	95.5	97.5	96.6	100.1	99.2	101.6
June	105.0	92.7	93.3	95.0	95.7	97.1	101.0	98.9	104.2
1993-94									
September	105.8	91.6	93.8	95.5	96.7	98.4	101.9	99.3	104.0
December	107.2	89.8	93.6	94.6	96.1	99.6	102.9	99.5	106.8
March	109.1	91.2	93.5	95.4	96.0	100.7	103.6	100.7	109.1
June	110.7	91.8	96.5	98.2	100.6	102.8	107.0	102.6	112.7
1994-95									
September	112.0	94.1	97.6	nya	103.6	104.1	109.4	104.4	114.3
December	113.5	94.9	99.0		nya	nya	nya	nya	nya

(a) : From July 1990, data refer Germany after unification. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

TABLE 12.7. CONSUMER PRICE INDEX (ALL ITEMS)

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1990 = 100.0)										
1985-86	83.3	94.1	93.6	87.1	78.6	76.4	82.0	85.0	71.3	67.6
1986-87	85.1	94.0	93.2	89.5	82.3	79.1	85.5	86.7	77.9	78.8
1987-88	88.7	94.5	94.1	92.0	86.3	82.3	89.2	89.5	83.6	86.9
1988-89	92.8	95.8	96.0	95.0	91.3	88.0	93.0	93.1	89.7	91.1
1989-90	97.2	98.5	98.6	98.3	97.0	95.3	97.8	97.4	96.9	97.6
1990-91	102.5	101.8	101.4	101.7	103.3	103.6	103.2	102.4	102.0	101.8
1991-92	105.8	104.3	105.7	104.6	109.4	108.0	106.4	106.0	104.0	103.0
1992-93	109.1	105.6	109.9	106.7	114.4	110.6	108.2	108.9	105.0	104.3
1993-94	111.9	106.9	113.8	108.8	119.1	112.9	109.3	111.6	107.0	105.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	2.9	1.6	1.1	4.1	7.8	4.8	4.1	3.2	8.4	13.8
1986-87	2.2	-0.2	-0.4	2.7	4.7	3.6	4.3	2.0	9.3	16.6
1987-88	4.1	0.5	0.9	2.9	5.0	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	7.3	4.7
1989-90	4.8	2.8	2.7	3.5	6.3	8.2	5.1	4.6	8.0	7.2
1990-91	5.5	3.3	2.9	3.4	6.5	8.7	5.5	5.1	5.3	4.4
1991-92	3.2	2.5	4.2	2.9	5.9	4.3	3.1	3.5	1.9	1.2
1992-93	3.1	1.2	3.9	2.0	4.8	2.4	1.7	2.8	1.0	1.2
1993-94	2.6	1.2	3.5	1.9	4.1	2.0	1.0	2.4	1.8	1.3
ORIGINAL (1990 = 100.0)										
1992-93										
December	108.6	105.5	108.9	106.3	113.9	110.7	107.9	108.5	104.6	104.1
March	109.5	105.5	110.8	107.1	115.0	109.9	108.7	109.3	105.5	104.2
June	110.4	106.4	111.9	107.8	116.2	111.7	108.9	110.2	105.9	104.8
1993-94										
September	110.8	106.9	112.3	108.0	117.3	112.0	109.3	110.7	106.4	105.3
December	111.6	106.6	113.0	108.5	118.6	112.4	109.9	111.2	106.6	105.5
March	112.3	106.8	114.5	109.0	119.8	112.6	109.3	111.8	107.0	105.5
June	113.0	107.2	115.3	109.6	120.8	114.6	108.9	112.6	107.8	106.0
1994-95										
September	114.0	106.9	115.7	109.8	121.7	114.6	109.5	113.2	108.5	107.2
December	114.5	107.5	116.1	110.3	123.1	115.4	109.9	113.8	109.3	108.5
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1993-94										
December	2.7	1.1	3.7	2.1	4.1	1.5	1.8	2.5	1.9	1.3
March	2.6	1.2	3.4	1.7	4.2	2.4	0.6	2.3	1.4	1.2
June	2.4	0.8	3.0	1.7	4.0	2.5	0.0	2.2	1.8	1.1
1994-95										
September	2.9	0.0	3.0	1.6	3.8	2.3	0.2	2.3	2.0	1.8
December	2.7	0.8	2.8	1.6	3.8	2.6	0.0	2.3	2.5	2.8

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

TABLE 12.8. PRODUCER PRICES INDEX (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1990 = 100.0)										
1985-86	87.4	102.4	95.6	92.5	85.5	81.9	90.8	90.4	74.7	79.1
1986-87	87.2	97.2	93.6	90.2	85.7	85.1	92.0	89.5	79.6	84.0
1987-88	89.3	96.7	94.3	93.0	89.0	88.3	95.9	91.4	85.4	88.3
1988-89	93.1	97.0	97.2	99.9	93.5	92.4	99.4	94.9	91.3	92.3
1989-90	97.3	99.4	99.1	100.2	98.1	97.2	99.5	98.2	97.2	99.4
1990-91	101.7	100.8	101.2	100.0	102.0	102.9	100.2	101.5	101.5	100.2
1991-92	102.6	100.7	103.2	97.7	104.2	107.4	98.3	102.2	101.9	101.4
1992-93	104.4	99.5	104.1	95.7	107.1	111.0	101.3	103.1	104.3	105.2
1993-94	104.7	97.5	104.0	94.0	111.0	114.6	105.0	103.2	105.4	107.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	0.0	-2.8	-0.1	0.6	4.0	4.7	1.6	0.3	6.3	7.9
1986-87	-0.3	-5.1	-2.1	-2.6	0.2	3.8	1.3	-1.0	6.6	6.2
1987-88	2.4	-0.4	0.8	3.2	3.8	3.8	4.2	2.1	7.3	5.2
1988-89	4.3	0.2	3.0	7.3	5.1	4.6	3.7	3.8	6.9	4.5
1989-90	4.5	2.5	2.0	0.3	4.9	5.2	0.1	3.5	6.5	7.6
1990-91	4.5	1.4	2.1	-0.2	4.0	5.9	0.6	3.3	4.4	0.8
1991-92	0.9	-0.2	2.0	-2.3	2.2	4.3	-1.8	0.7	0.4	1.2
1992-93	1.8	-1.1	0.8	-2.0	2.8	3.4	3.1	0.9	2.4	3.8
1993-94	0.2	-2.0	-0.1	-1.8	3.6	3.3	3.6	0.1	1.1	2.3
ORIGINAL (1990 = 100.0)										
1992-93										
December	104.1	99.7	104.0	95.8	106.1	109.8	101.0	103.0	104.1	104.7
March	104.4	99.4	104.1	95.2	107.8	111.5	102.2	103.0	104.5	105.6
June	105.4	98.8	104.1	94.5	109.2	113.2	102.2	103.5	104.7	106.5
1993-94										
September	104.4	98.3	103.9	94.1	109.8	113.7	102.7	103.0	105.5	107.4
December	104.4	97.6	103.6	93.6	110.2	114.1	104.0	102.9	105.6	107.6
March	104.7	97.2	104.1	93.8	111.5	115.0	105.7	103.3	104.9	107.4
June	105.1	96.8	104.4	94.4	112.5	115.7	107.5	103.7	105.7	107.9
1994-95										
September	105.7	96.6	104.7	95.8	113.6	116.0	109.6	104.2	106.1	108.3
December	105.8	96.5	105.3	nya	nya	116.8	111.4	nya	nya	nya
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1993-94										
December	0.3	-2.1	-0.4	-2.3	3.9	3.9	3.0	-0.1	1.4	2.8
March	0.3	-2.2	0.0	-1.5	3.4	3.1	3.4	0.3	0.4	1.7
June	-0.3	-2.0	0.3	-0.1	3.0	2.2	5.2	0.2	1.0	1.3
1994-95										
September	1.2	-1.7	0.8	1.8	3.5	2.0	6.7	1.2	0.6	0.8
December	1.3	-1.1	1.6	nya	nya	2.4	7.1	nya	nya	nya

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

TABLE 12.9. WAGES INDEX (a)

INTERNATIONAL
COMPARISONS

Period	United States (b)	Japan (c)	Germany (d)	France (e)	Italy (f)	United Kingdom	Canada (g)	OECD Major 7	Australia	New Zealand (h)
ANNUAL (1990 = 100.0)										
1985-86	89	84	84	84	76	69	83	84	78	74
1986-87	91	85	87	87	80	74	86	86	82	83
1987-88	93	88	91	90	85	81	89	89	86	89
1988-89	96	92	94	93	90	88	93	93	91	94
1989-90	98	97	98	97	97	96	98	97	97	98
1990-91	102	102	103	102	104	104	103	102	102	102
1991-92	105	104	111	106	114	112	107	107	106	103
1992-93	107	105	117	110	117	118	110	110	107	104
1993-94	110	107	122	113	122	123	112	113	108	106
ORIGINAL (1990 = 100.0)										
1993-94										
October	109	80			121	121	111	105	108	
November	110	86			121	122	111	107	108	
December	111	225	122	113	121	124	111	142	108	105
January	110	84			123	123	112	107	108	
February	111	79			123	124	113	107	108	
March	111	81	123	113	124	128	114	108	109	106
April	111	82			124	125	113	108	109	
May	111	82			124	126	112	108	109	
June	111	153	123	114	124	126	113	125	109	106
1994-95										
July	111	148			124	127	112	124	109	
August	111	90			124	125	111	110	109	
September	112	83	125	114	124	126	112	108	109	107
October	112	83			125	127	112	109	109	
November	112	89			125	128	113	111	109	
December	113	228	nya	115	125	nya	nya	nya	nya	nya

(a) : Data for Germany represent hourly wages rates in manufacturing industry, except for Japan (monthly earnings), France (all industries), Italy (all industries), the United Kingdom (weekly earnings), Australia (all industries) and New Zealand (weekly earnings in all industries). (b) : Pay period including 12th of the month. (c) : Earnings of regular workers in establishments employing at least at least 30 workers. (d) : Enterprises with 10 or more employees. (e) : Data refer to beginning of period. (f) : Data refer to end of month. (g) : Data refer to last pay period of the month. (h) : Data refer to mid-month. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 12.10. EMPLOYMENT INDEX (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1990 = 100.0)										
1985-86	92	93	94	96	98	91	91	93	87	106
1986-87	94	94	95	96	98	91	93	94	90	105
1987-88	97	96	96	97	99	95	96	96	92	104
1988-89	99	97	97	98	99	98	98	98	96	100
1989-90	100	99	99	100	100	100	100	100	100	100
1990-91	100	101	101	100	101	98	99	100	99	99
1991-92	99	103	102	100	102	96	98	100	97	98
1992-93	100	103	102	99	98	93	98	100	97	100
1993-94	103	103	100	98	94	93	100	101	99	104
ORIGINAL (1990 = 100.0)										
1993-94										
October	102	104	101				100	101	99	
November	102	104	100				99	101	99	
December	102	103	100	98	95	93	98	100	100	104
January	102	101	99				96	99	98	
February	102	101	99				97	99	99	
March	102	102	99	98	93	93	98	100	100	104
April	103	104	99				98	101	100	
May	104	105	99				101	102	100	
June	105	105	99	99	93	93	104	102	100	105
1994-95										
July	106	104	99				105	102	102	—
August	106	104	99				105	102	100	
September	105	104	100	99	94	93	103	102	103	106
October	106	104	100				102	102	102	
November	106	103	100				102	102	102	
December	106	103			93		101		104	

(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).

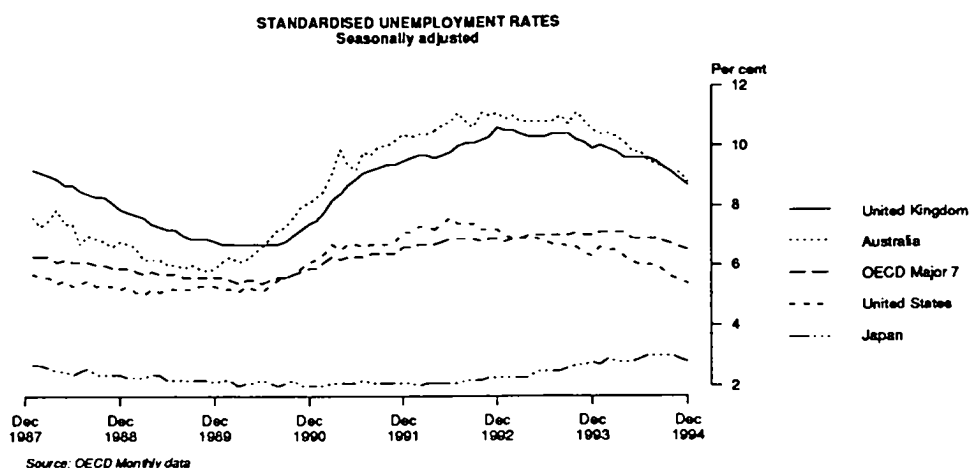


TABLE 12.11. UNEMPLOYMENT RATES (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (PER CENT)										
1985-86	7.1	2.7	6.4	10.4	10.6	11.3	9.5	7.2	7.6	4.1
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	6.1	7.4	5.2
1988-89	5.2	2.2	5.6	9.4	11.1	7.2	7.3	5.7	6.0	7.2
1989-90	5.1	2.2	4.9	8.9	10.2	6.7	7.5	5.4	6.6	7.4
1990-91	6.7	2.1	4.2	9.4	10.0	8.9	10.4	6.3	9.2	10.0
1991-92	7.6	2.1	4.5	10.3	10.0	9.8	11.5	6.9	10.8	10.1
1992-93	6.8	2.5	6.0	11.7	10.7	10.3	11.2	7.0	10.8	9.9
1993-94	6.0	2.9	6.9	12.6	12.5	9.6	10.3	6.9	9.8	8.4
SEASONALLY ADJUSTED (PER CENT)										
1993-94										
October	6.6	2.7	6.6	12.2		10.2	11.1	7.1	11.1	
November	6.4	2.7	6.7	12.4		10.1	10.9	7.0	10.8	
December	6.3	2.8	6.7	12.4	10.7	9.9	11.1	7.0	10.5	9.2
January	6.6	2.7	6.7	12.5		10.0	11.3	7.1	10.4	
February	6.5	2.9	6.8	12.5		9.9	11.0	7.1	10.4	
March	6.5	2.8	6.9	12.6	11.7	9.8	10.5	7.1	10.3	9.0
April	6.3	2.8	6.9	12.6		9.6	10.9	7.1	10.1	
May	6.1	2.8	6.9	12.7		9.6	10.7	6.9	9.8	
June	6.0	2.9	6.9	12.6	12.5	9.6	10.3	6.9	9.8	8.4
1994-95										
July	6.0	3.0	6.9	12.6		9.6	10.1	6.9	9.5	
August	6.0	3.0	6.9	12.6		9.5	10.3	6.9	9.4	
September	5.8	3.0	6.9	12.7	11.8	9.3	10.0	6.8	9.3	7.8
October	5.6	3.0	6.8	12.6		9.1	9.9	6.7	9.1	
November	5.5	2.9	6.8	12.6		8.9	9.6	6.6	9.1	
December	5.4	2.8	6.8	12.6	nya	8.7	9.5	6.5	8.8	nya

(a) : All series are OECD standardised unemployment rates. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 12.12. M1 PLUS QUASI-MONEY INDEX

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (1990 = 100.0)									
1985-86	78.0	62.2	65.8	64.9	66.4	48.3	62.2	48.3	60.2
1986-87	84.5	67.8	70.8	69.8	72.3	55.5	68.2	53.5	71.6
1987-88	89.7	75.6	75.0	76.9	78.0	64.4	74.3	61.1	81.3
1988-89	94.9	83.4	80.7	83.6	84.2	75.9	82.6	73.3	86.6
1989-90	98.4	92.7	89.5	91.4	91.6	89.3	92.2	90.0	89.5
1990-91	100.5	99.9	107.0	98.7	99.5	100.2	100.1	98.6	99.4
1991-92	101.3	101.9	125.7	103.1	108.2	106.2	104.8	102.1	107.3
1992-93	101.5	102.1	139.4	107.7	115.7	110.1	111.1	110.7	118.0
1993-94	102.7	103.7	151.8	104.7	125.1	115.2	114.5	118.1	125.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	7.9	8.7	5.5	7.6	10.5	14.2	6.9	16.5	26.2
1986-87	8.4	9.0	7.7	7.6	8.9	15.0	9.6	10.7	19.0
1987-88	6.2	11.5	5.9	10.2	7.8	16.0	8.9	14.1	13.5
1988-89	5.7	10.3	7.6	8.7	7.9	17.9	11.2	20.0	6.5
1989-90	3.7	11.1	11.0	9.3	8.8	17.7	11.7	22.8	3.3
1990-91	2.1	7.8	19.5	8.0	8.7	12.1	8.6	9.6	11.0
1991-92	0.9	2.0	17.4	4.4	8.7	6.0	4.7	3.5	8.0
1992-93	0.2	0.1	10.9	4.5	7.0	3.7	6.0	8.5	10.0
1993-94	1.1	1.7	8.9	-2.8	8.1	4.6	3.1	6.7	6.1
SEASONALLY ADJUSTED (1990 = 100.0)									
1993-94									
October	102.4	103.9	147.6	105.7	123.3	113.9	115.2	115.7	122.5
November	102.7	103.0	148.8	105.5	124.1	114.3	114.1	116.4	125.7
December	102.9	101.9	152.2	104.4	123.0	115.2	114.1	116.0	124.2
January	103.0	104.5	154.1	103.9	124.9	115.7	114.1	118.7	125.0
February	102.6	103.3	154.0	103.8	126.0	116.2	113.5	119.2	124.3
March	102.9	103.3	156.1	103.3	129.1	116.8	114.0	120.7	125.5
April	103.1	104.9	156.9	103.9	127.6	117.0	115.7	121.7	128.0
May	103.1	105.7	156.0	103.7	129.0	117.4	115.2	122.6	127.6
June	103.2	103.7	156.5	103.2	128.2	117.7	117.3	122.1	128.6
1994-95									
July	103.7	105.4	155.0	104.7	127.6	117.8	118.2	123.3	128.7
August	103.6	106.1	154.2	104.7	127.4	118.2	119.0	124.0	129.0
September	103.7	105.5	153.4	104.9	127.0	118.7	119.7	123.9	129.3
October	103.9	105.9	152.4	106.2	126.7	118.7	120.2	125.5	128.6
November	104.1	106.2	149.8	106.4	126.8	119.6	120.2	127.0	129.4
December	104.3	105.3	147.6	nya	nya	120.0	120.2	nya	nya
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR									
1993-94									
June	1.2	1.8	8.1	-4.3	6.8	5.6	3.5	7.3	5.9
1994-95									
July	1.8	1.7	6.0	-1.9	5.7	5.0	4.0	7.3	4.7
August	1.6	2.1	5.5	-1.2	4.4	4.9	5.0	8.6	4.8
September	1.5	2.2	4.3	-0.9	3.4	5.1	4.7	7.9	4.0
October	1.5	1.9	3.2	0.5	2.8	4.2	4.3	8.5	5.0
November	1.4	3.1	0.7	0.9	2.2	4.6	5.3	9.1	2.9
December	1.4	3.3	-3.0	nya	nya	4.2	5.3	nya	nya

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

INTERNATIONAL
COMPARISONS

TABLE 12.13. CONSUMER PRICE INDEX (EXCLUDING SHELTER)

Period	United States	Japan	Germany	Canada	United Kingdom	Hong Kong	Republic of Korea	Taiwan	Australia	New Zealand
ANNUAL (1989-90 = 100.0)										
1986-87	87.8	95.9	94.9	88.2	86.9	77.3	83.0	93.9	81.9	82.5
1987-88	91.2	96.1	95.7	91.7	90.0	82.8	88.1	94.4	87.9	89.5
1988-89	95.5	97.2	97.5	95.4	94.5	90.8	93.7	97.0	93.7	93.0
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.5	103.4	102.7	105.6	107.7	110.8	109.1	104.0	105.6	104.0
1991-92	108.7	105.9	106.9	108.8	115.0	121.7	117.9	107.6	108.8	106.5
1992-93	112.1	106.8	110.5	110.8	118.6	130.8	123.5	111.4	111.0	108.7
1993-94	114.8	107.9	113.9	112.0	122.0	140.1	130.4	114.2	113.5	109.4
1994-95	nya	nya	116.4	113.4	124.8	151.4	nya	nya	116.5	110.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	1.4	-0.6	-0.9	4.8	2.8	3.9	1.6	1.1	9.6	16.9
1987-88	3.9	0.2	0.8	4.0	3.6	7.1	6.1	0.5	7.3	8.5
1988-89	4.7	1.1	1.9	4.0	5.0	9.7	6.4	2.8	6.6	3.9
1989-90	4.7	2.9	2.6	4.8	5.8	10.1	6.7	3.1	6.7	7.5
1990-91	5.5	3.4	2.7	5.6	7.7	10.8	9.1	4.0	5.6	4.0
1991-92	3.0	2.4	4.1	3.0	6.8	9.8	8.1	3.5	3.0	2.4
1992-93	3.1	0.8	3.4	1.8	3.1	7.5	4.7	3.5	2.0	2.1
1993-94	2.4	1.0	3.1	1.1	2.9	7.1	5.6	2.5	2.3	0.6
1994-95	nya	nya	2.2	1.2	2.3	8.1	nya	nya	2.6	1.0
ORIGINAL (1989-90 = 100.0)										
1992-93 June	113.3	107.6	112.4	111.5	120.8	134.8	126.4	113.5	112.0	109.1
1993-94 September	113.7	108.1	112.6	112.1	121.1	136.4	127.2	112.2	112.6	109.3
December	114.6	107.6	113.1	112.6	121.4	139.3	128.3	113.4	113.2	109.4
March	115.1	107.7	114.7	111.8	121.8	140.8	132.2	114.4	113.6	109.3
June	115.9	108.1	115.3	111.5	123.5	143.7	134.0	116.6	114.4	109.5
1994-95 September	116.9	107.7	115.6	112.2	123.4	147.6	136.6	119.3	115.1	109.8
December	117.4	108.2	115.7	112.4	123.9	149.6	136.2	nya	115.7	110.4
March	118.2	107.4	116.8	113.9	125.1	152.9	138.4	nya	116.9	110.6
June	nya	nya	117.5	115.1	126.6	155.5	nya	nya	118.3	111.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94 June	0.7	0.4	0.5	-0.3	1.4	2.1	1.4	1.9	0.7	0.2
1994-95 September	0.9	-0.4	0.3	0.6	-0.1	2.7	1.9	2.3	0.6	0.3
December	0.4	0.5	0.1	0.2	0.4	1.4	-0.3	nya	0.5	0.5
March	0.7	-0.7	1.0	1.3	1.0	2.2	1.6	nya	1.0	0.2
June	nya	nya	0.6	1.1	1.2	1.7	nya	nya	1.2	0.6
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1993-94 June	2.3	0.5	2.6	0.0	2.2	6.6	6.0	2.7	2.1	0.4
1994-95 September	2.8	-0.4	2.7	0.1	1.9	8.2	7.4	6.3	2.2	0.5
December	2.4	0.6	2.3	-0.2	2.1	7.4	6.2	nya	2.2	0.9
March	2.7	-0.3	1.8	1.9	2.7	8.6	4.7	nya	2.9	1.2
June	nya	nya	1.9	3.2	2.5	8.2	nya	nya	3.4	1.6

Source: Consumer Price Index (6401.0).