

**AUSTRALIAN ECONOMIC INDICATORS
JULY 1993**

IAN CASTLES
Australian Statistician

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FOR MORE INFORMATION

This Publication

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

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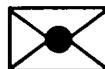
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INTRODUCTION

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 and January/February 1993. In future, the special issue will be the February issue.

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 11 June 1993.

Articles and Notes in this Issue

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

Experimental Price Indexes for Age Pensioner Households: An Update	xi
Composite Leading Indicator: March Quarter 1993	xv

GENERAL INFORMATION

Structure of *Australian Economic Indicators* and Cross Referencing

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

Table A - Cross Reference to National Accounts Aggregates

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

Table B - Cross Reference to Industry and Sector Statistics

<i>Chapter</i>	<i>National Accounts</i>	<i>International Accounts</i>	<i>Public Sector Accounts</i>	<i>Consumption and Investment</i>	<i>Production</i>	<i>Prices</i>	<i>Labour Force* and Demography</i>	<i>Incomes and Labour Costs</i>	<i>Financial Markets</i>
<i>Sector, Industry</i>	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Table number									
Sector									
Trading enterprises ^(a)	4,5	2,11	6	2,3,5,6	1-13	7-12	6	2,5	4,6
Financial enterprises	3,4			5					1-7
Households ^(a)	4-6	2,11		1-4,7		1,2,7	1-10	1-5	2,3
General Government	2,4,5	7	1-7	8,9		2-4			
Overseas	2,5	1-12				5,6	9,10		6
Industry									
Agriculture, forestry, fishing and hunting	1,3	2,3		4	1,2	5,6,9	6	1	
Mining	3	3		5-7	4,5	6	6,8		
Manufacturing	3	3,4		5-7	1-3	8,11,12	6-8		
Electricity, gas and water	3			1	2		6		
Construction	3			5	6-11	7-9	6,8		2,3
Wholesale and retail trade	3			1-4,6	1,2	1,2,6			
Transport and storage	3	3,4		1		1	6,8		
Communication	3			1			6,8		
Finance, property and business services	3			1,5,7			6		
Public administration and defence	3			8,9			6		
Community services	3			8,9			6		
Recreation, personal and other services	3			1,8,9	12	1	6		
Ownership of dwellings	3			1,4		1,2,7			2,3

Note: Chapter 11, International Comparisons is not included in this table as most data in this chapter are at a national level, not sector or industry.
(a): In the National Accounts chapter, the trading enterprises sector includes only corporate trading enterprises, and the households sector also includes unincorporated enterprises.

Explanatory Notes

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

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

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

Related Publications

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

Seasonally Adjusted and Trend Estimates

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

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

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

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

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

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

Constant Price Estimates

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

Implicit Price Deflators

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

Symbols and Other Usages

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

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

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

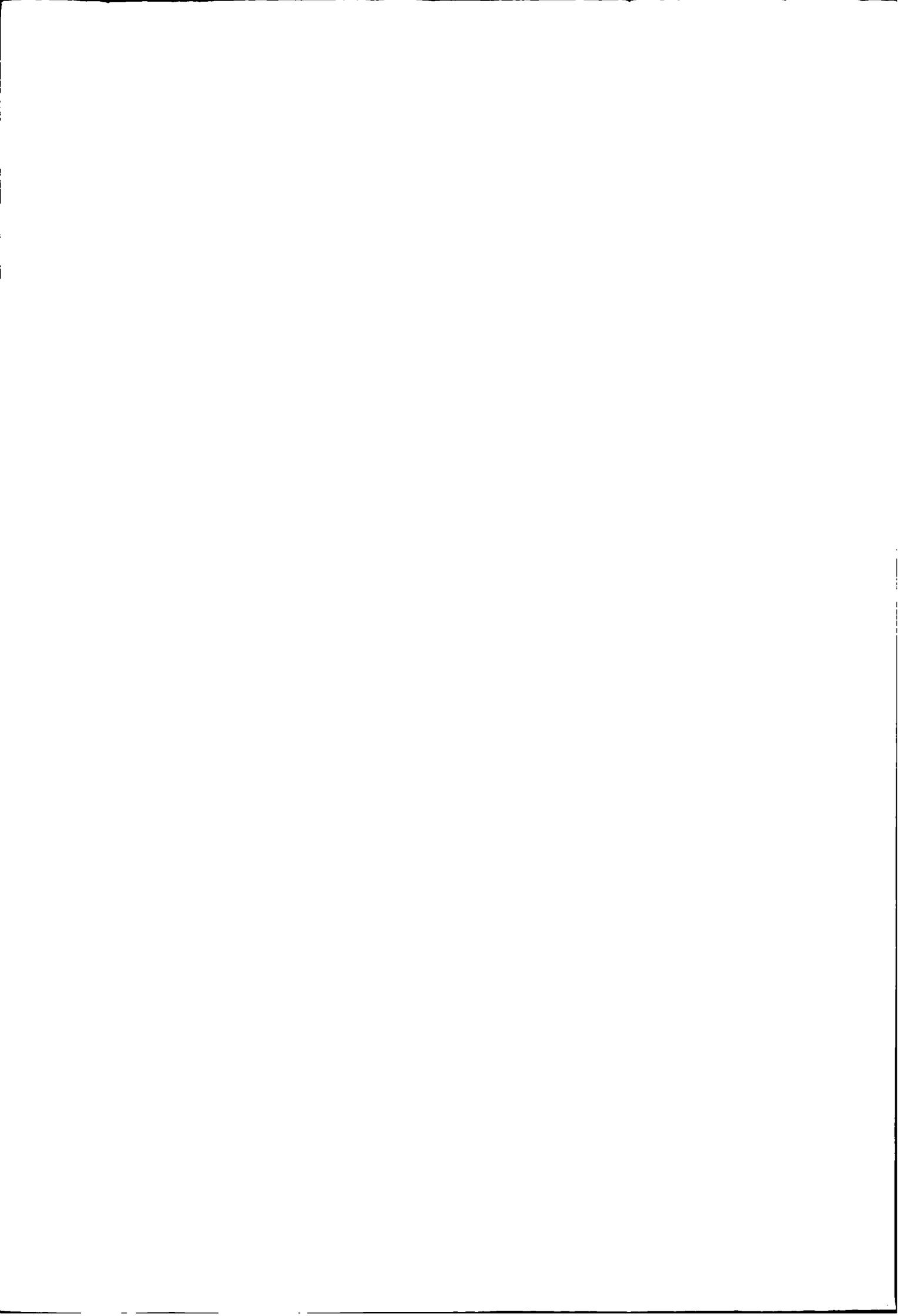
Columns in italics indicate that seasonally adjusted or trend estimates are not available for that column, and original data are provided instead.

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

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

Metric Prefixes

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



Experimental Price Indexes for Age Pensioner Households: An Update

Introduction

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 this study experimental price indexes were constructed for one and two person age pensioner households, total age pensioner households, and wage and salary earners.

This paper presents updated versions of these indexes and compares their behaviour.

Assumptions and methodology

In constructing the experimental indexes it has been assumed that current Consumer Price Index (CPI) price samples provide price information relevant to the target population groups. This assumption was also made in constructing the experimental indexes in the earlier study.

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 compiling the CPI. Adjustments were made for under reporting of spending on tobacco and alcohol and then expenditure for all categories was inflated 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.

The procedure used in this study represents a refinement of that used previously in two areas; the level of HES data used to calculate weights and the definitions of special population groups.

In this study, fine level HES data were aggregated to the CPI sub-group level in most instances and to the expenditure class level in some cases. By contrast, the previous study simply assumed that broad level HES classifications were interchangeable with their nearest CPI equivalents, generally a CPI group.

In this study, single person age pensioner households were defined as capital city households of one person having the age pension as the largest source of income and with a weekly income of less than 175 dollars. Two person age pension households were defined as capital city households of two people with the age pension as the largest source of income and having a weekly income of less than 290 dollars. Upper income levels were calculated so that households with incomes below this figure would be receiving at least half of their income from the age pension (based on the old age pension levels and means test during 1988/89). The total pensioner household group was a weighted average of the one and two person pensioner household groups.

Wage and salary earner households were defined as the CPI population group, namely metropolitan households deriving at least three quarters of their total income from wages and salaries but not including the ten percent of this group with the highest income. An important point here is that the wage and salary earner index is *not* the same as the CPI; the

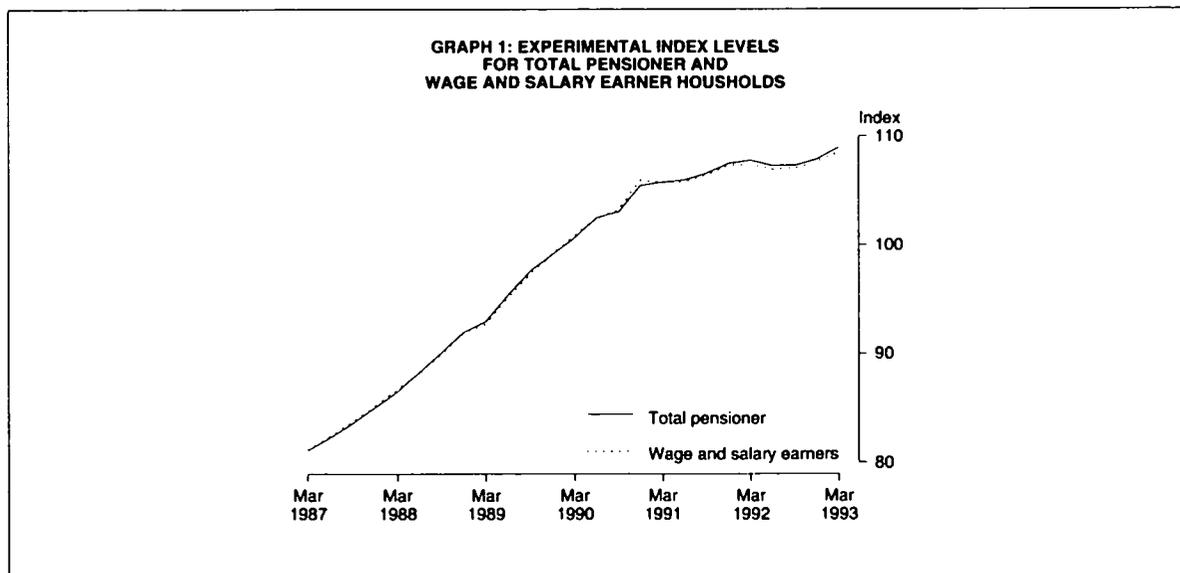


Table 1: Average weekly expenditure (\$)

CPI expenditure category	Age pensioner households			Wage and salary earner households
	1 person	2 person	Total	
Food	38.16	69.69	56.48	114.98
Clothing	9.65	14.37	12.39	39.71
Housing	26.61	26.18	26.37	112.45
Rents	9.07	8.82	8.14	30.83
Privately owned dwelling rents	8.27	8.04	8.14	28.48
Government owned dwelling rents	0.80	0.78	0.79	2.35
Home ownership	17.54	17.36	17.44	81.62
Mortgage interest charges	0.10	0.46	0.31	55.47
Local government rates & charges	7.31	8.66	8.09	12.75
House repairs & maintenance	8.39	5.82	6.90	11.21
House insurance	1.74	2.42	2.14	2.19
Household equipment	27.45	39.66	34.55	115.90
Transportation	10.17	35.05	24.63	98.84
Private motoring	8.48	32.38	22.37	92.11
Motor vehicles	1.46	7.03	4.70	25.25
Automotive fuel	2.77	9.61	6.74	29.15
Vehicle insurance	1.96	6.45	4.57	13.14
Motoring charges	0.48	1.34	0.98	4.97
Tyres & tubes	0.00	0.00	0.00	2.29
Vehicle servicing repairs & parts	1.81	7.95	5.38	17.31
Urban transport fares	1.69	2.67	2.26	6.73
Tobacco and alcohol	5.63	17.44	12.49	43.62
Health and personal care	11.93	10.25	10.95	38.36
Recreation and education	9.51	12.89	11.47	68.75
Total	139.11	225.53	189.33	632.61

procedures used to adjust HES expenditure data for the calculation of CPI weights are more sophisticated than those employed here and yield different results. Further, the CPI is a series of chain linked indexes, the weights of which are adjusted every five years. By contrast, the experimental indexes presented here are based on a single set of weights.

Results and discussion

Table 1 shows the average weekly expenditures calculated from HES data for each of the experimental populations while Table 2 lists the weights calculated for use in constructing each of the four experimental indexes. Graph 1 is a plot of both wage and salary earner and total pensioner households index levels against time for the period March 1987 to March 1993. Graph 2 is a plot of both one person and two person pensioner household index levels against time for the period March 1987 to March 1993. Graphs 3 and 4 plot changes in the levels of these indexes from the corresponding quarter of the previous year over the same period.

Table 1 shows that there are significant differences in absolute expenditures across the population 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 substantial differences in weighting patterns for wage and salary earners and the total pensioner households group. A much higher weight is assigned to the food and health and personal care groups for the total pensioner households index while the wage and salary earner index gives greater weight to transportation and to recreation and education. These differences partly reflect the greater mobility and disposable household income of wage and salary earner households.

At the finer levels of classification, it is notable that mortgage interest charges represent a very much more significant burden to the wage and salary earner population than to the total pensioner households.

Interestingly, differences in weighting patterns for one and two person pensioner households are greater than the differences between the wage and salary earner households and total pensioner households. The most extreme differences occur in the housing and transportation groups. One person pensioner households spend a much greater proportion of their income on private rents, local government rates and charges and house repairs and maintenance than two person pensioner households. Examination of the transportation group suggests a much heavier reliance upon public transport by one person pensioner households; weights within this group for two person pensioner households are very similar to those used for the wage and salary earner population.

Despite the significant differences between weighting patterns for the wage and salary earner and the total pensioner households indexes, the actual index numbers produced differ only slightly, as Graphs 1 and 3 show. Larger, though still not significant, differences in index numbers are observed between one person and two person pensioner households (see Graphs 2 and 4).

This observation illustrates an important consideration in exercises of this type; price indexes are insensitive to weights if prices move together. Significant differences in the levels of experimental indexes such as those constructed in this study are to be expected only if there is considerable divergence between the price movements of different expenditure classes in conjunction with significantly different expenditure weights. This study exemplifies the fact that divergence between price movements of different ex-

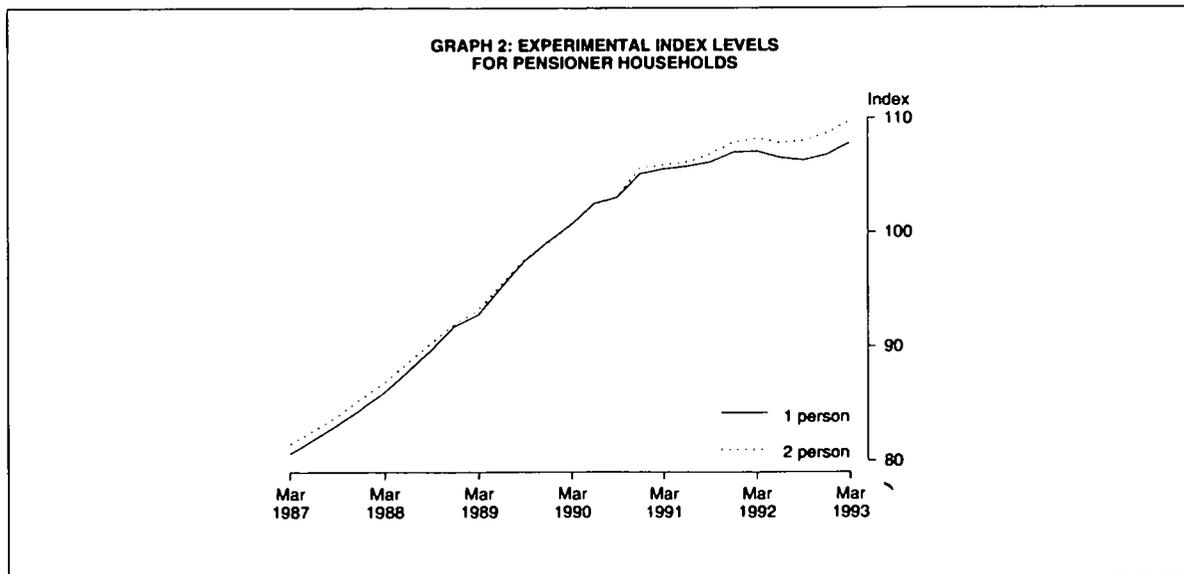
Table 2: Weights used in constructing experimental indexes

CPI expenditure category	Age pensioner households			Wage and salary earner households
	1 person	2 person	Total	
Food	27.43	30.90	29.8	18.18
Clothing	6.94	6.37	6.55	6.28
Housing	19.12	11.61	13.92	17.77
Rents	6.52	3.91	4.71	4.87
Privately owned dwelling rents	5.94	3.56	4.30	4.50
Government owned dwelling rents	0.58	0.35	0.41	0.37
Home ownership	12.60	7.70	9.21	12.90
Mortgage interest charges	0.07	0.21	0.16	8.77
Local government rates & charges	5.25	3.84	4.28	2.01
House repairs & maintenance	6.03	2.58	3.64	1.77
House insurance	1.25	1.07	1.13	0.35
Household equipment	19.73	17.59	18.25	18.32
Transportation	7.31	15.54	13.00	15.62
Private motoring	6.10	14.36	11.81	14.56
Motor vehicles	1.05	3.12	2.48	3.99
Automotive fuel	1.99	4.26	3.56	4.61
Vehicle insurance	1.41	2.86	2.41	2.08
Motoring charges	0.35	0.59	0.52	0.78
Tyres & tubes	0.00	0.00	0.00	0.36
Vehicle servicing repairs & parts	1.30	3.53	2.84	2.74
Urban transport fares	1.21	1.18	1.19	1.06
Tobacco and alcohol	4.05	7.73	6.60	6.90
Health and personal care	8.58	4.54	5.79	6.06
Recreation and education	6.84	5.72	6.06	10.87
Total	100.0	100.0	100.0	100.0

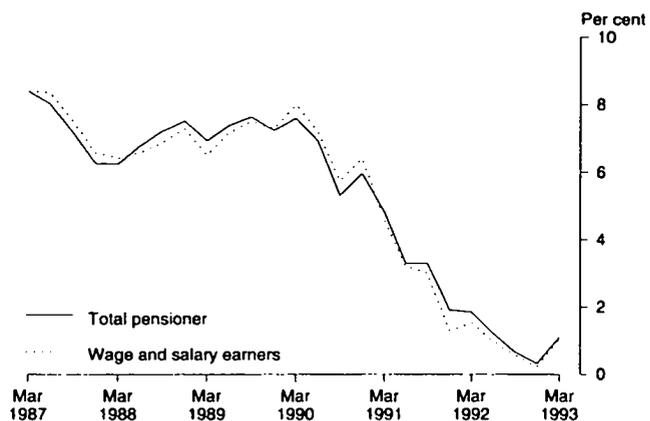
penditure classes has not, in general, been significant in the longer term in the Australian CPI over the past fifteen years, although some significant short term differences can be observed. Were more significant divergences to occur in the component price indexes, the index levels for special population groups could differ substantially from that of the CPI "All Groups" index.

Conclusions

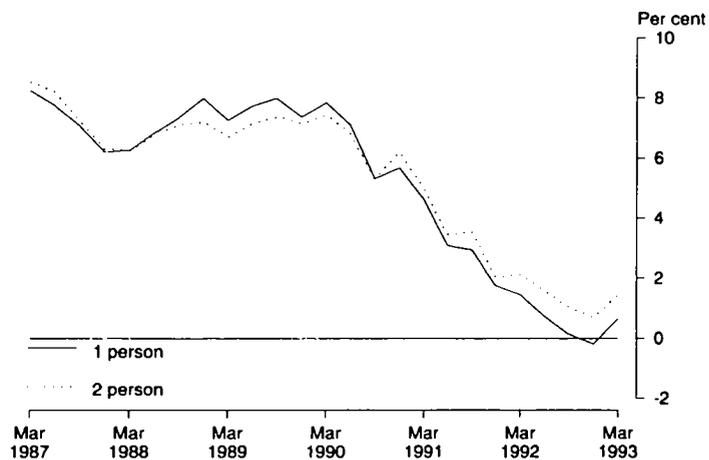
Construction of price indexes for special population groups using price information collected for use with the CPI is unlikely to produce indexes which differ significantly from the CPI. This is consistent with the conclusions reached in the ABS information paper *The Australian Consumer Price Index: Feasibility of Constructing Price Indexes for Special Population Groups*.



GRAPH 3: TOTAL PENSIONER AND WAGE AND SALARY EARNER HOUSEHOLDS
Change from same quarter of previous year



GRAPH 4: PENSIONER HOUSEHOLDS
Change from same quarter of previous year



Composite Leading Indicator

March quarter 1993

Introduction

The ABS has developed an experimental composite leading indicator (CLI). The CLI summarises the early signals contained in a selection of economic indicators and is designed to help in the detection of turning points between successive expansions and slow-downs of economic activity. 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.

The CLI is a single time series produced by aggregating eight individual economic indicators. It is calculated as a simple average of the short-term movements in the indicators listed in table 2. The components of the CLI have been chosen for their theoretical and observed links with short-term movements in the overall measure of economic growth, constant price GDP(A), as well as for their timeliness. The short-term movements correspond to cycles of 2 to 8 years. The observed average lead of the CLI is two quarters. It led the 1991 September quarter turning point in GDP(A) by two quarters.

As shown in Table 1 and Chart 1, the CLI is expressed in terms of deviation from the long-term trend in GDP(A). The CLI is designed so that the direction of its growth indicates the likelihood of an expansion or a slowdown, relative to the long-term trend in GDP(A), for the next two quarters. It is important to note that it is not designed to predict the level of GDP(A).

The CLI is still considered to be experimental and it will be updated in *Australian Economic Indicators* each quarter for the rest of this year.

March quarter 1993 CLI

The main features of the March quarter 1993 CLI were: **no turning point was detected by the index, which registered its eighth consecutive quarter of growth**, suggesting a continuation of a cyclical recovery for at least the next two quarters; **the underlying long-term trend was weak**, reflecting the relatively subdued economic activity over the past four years.

Chart 1 shows constant price GDP(A) and the CLI expressed as deviations from the long-term trend of GDP(A). Chart 2 shows trend GDP(A) with its long-term trend. Table 1 provides details of the values of the CLI and the corresponding quarter to quarter changes. Table 1 also gives the recent values of the short-term trend in GDP(A) and its long-term trend, along with the percentage deviation of trend GDP(A) from its long-term trend.

The contributions to quarterly changes in the CLI from its components, expressed as deviations from the long-term trend, show that the basis of the change in the CLI remained weak (see Table 2). In the March quarter 1993, the main positive contribution continued to be from job vacancies data. The All industrials index and the Trade factor registered preliminary peaks in the March quarter 1992 and the June quarter 1992 respectively, while housing finance commitments registered their second consecutive negative contribution to the quarterly changes in the CLI. Contributions from all other components remained weak but positive. Graphs 3 to 10 show the deviation from the long-term trend for each component for recent quarters.

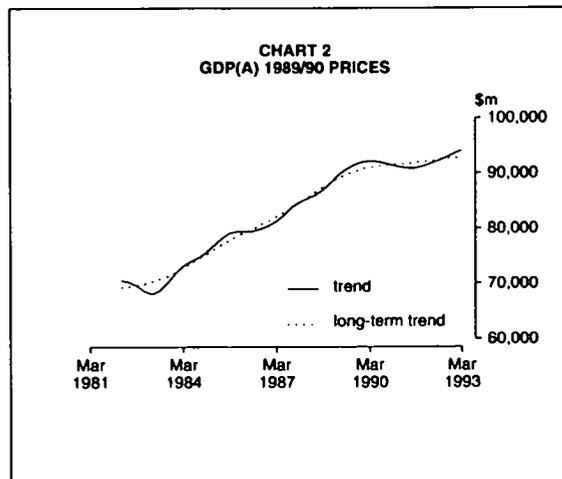
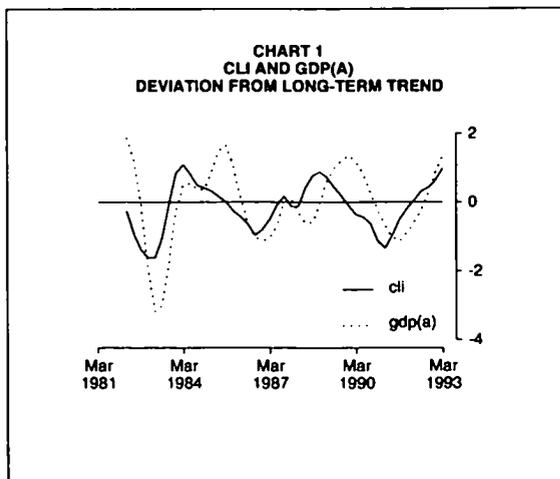


Table 1
CLI March quarter 1993 - growth rates

	1991. Dec	1992. Mar	1992. Jun	1992. Sep	1992. Dec	1993. Mar
CLI						
Deviation from long-term trend	-0.19	0.05	0.32	0.44	0.64	0.99
Change from previous quarter		0.24	0.27	0.11	0.21	0.35
GDP(A)						
Trend	91318	91792	92306	92932	93621	94192
Percentage change from previous quarter		0.5	0.6	0.7	0.7	0.6
GDP(A)						
Long-term trend	92137	92318	92515	92686	92820	92946
Percentage change from previous quarter		0.2	0.2	0.2	0.1	0.1
GDP(A)						
Deviation from long-term trend	-0.89	-0.57	-0.23	0.27	0.86	1.34
Change from previous quarter		0.32	0.34	0.49	0.60	0.48

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

	1992. Mar	1992. Jun	1992. Sep	1992. Dec	1993. Mar
Trade factor	0.04	0.07	-0.11	-0.03	0.09
United States GDP	0.03	0.06	0.08	0.09	0.02
Housing finance commitments	0.04	0.08	0.06	-0.01	-0.07
Job vacancies	0.07	0.08	0.13	0.17	0.14
All industrials index	0.00	0.00	-0.07	-0.06	0.08
Real interest rates (inverse - lagged four quarters)	0.02	-0.02	-0.02	0.00	0.04
Production expectations (lagged one quarter)	0.00	-0.01	0.02	0.04	0.03
Business expectations (lagged one quarter)	0.04	0.01	0.01	0.01	0.01

CHART 3
TRADE FACTOR
DEVIATION FROM LONG-TERM TREND

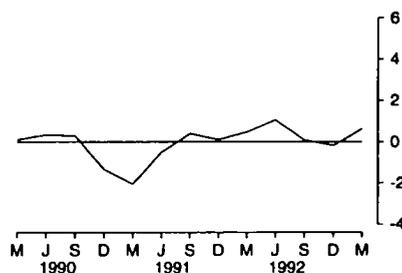
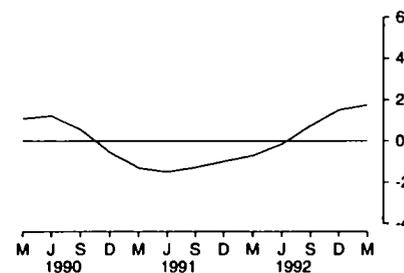
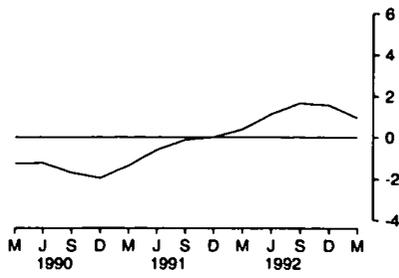


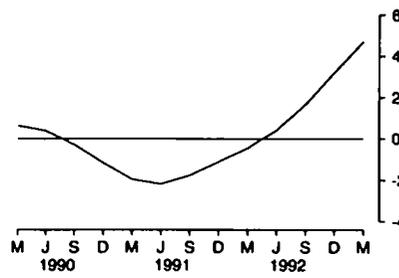
CHART 4
UNITED STATES GDP
DEVIATION FROM LONG-TERM TREND



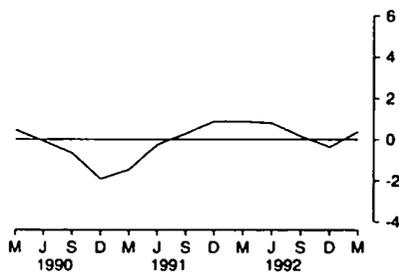
**CHART 5
SECURED HOUSING FINANCE COMMITMENTS
DEVIATION FROM LONG-TERM TREND**



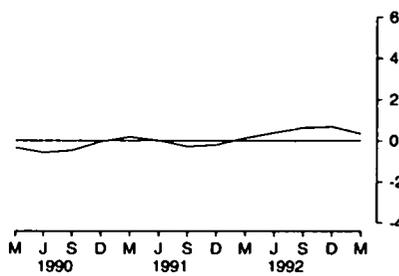
**CHART 3
JOB VACANCIES
DEVIATION FROM LONG-TERM TREND**



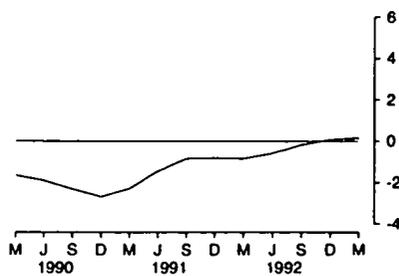
**CHART 7
ALL INDUSTRIALS INDEX
DEVIATION FROM LONG-TERM TREND**



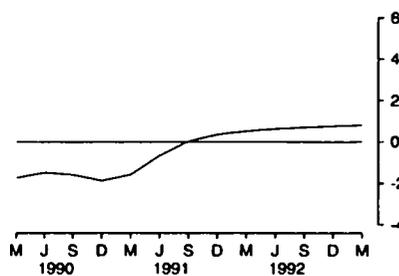
**CHART 8
REAL INTEREST RATE
DEVIATION FROM LONG-TERM TREND**



**CHART 9
PRODUCTION EXPECTATIONS
TREND**



**CHART 10
BUSINESS EXPECTATIONS
TREND**



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Summary

Recent releases of statistical information show the trends for:

- constant price GDP(A) rising for the sixth consecutive quarter in the March quarter 1993;
- employment rising slowly from January to May 1993;
- unemployment falling each month from December 1992 to May 1993;
- company profits rising 11 per cent in the March quarter 1993;
- constant price private final consumption expenditure rising for the third consecutive quarter in the March quarter 1993;
- total gross fixed capital expenditure rising in the March quarter 1993;
- the current account deficit for April 1993 rising for the fourth successive month to its highest level since since January 1991.

Economic Activity

The trend estimate of constant price **GDP(A)**, the average of the three measures of GDP, rose 0.6 per cent in the March quarter 1993. Trend GDP(A) has been rising for six quarters. The rise in the March quarter reflected growth in the trend estimates of all three components in constant price terms: GDP(I) up 0.6 per cent; GDP(E) up 0.7 per cent; and GDP(P) up 0.5 per cent.

- In current price trend terms **GDP(I)** rose 1.1 per cent, with wages, salaries and supplements rising 0.5 per cent, total gross operating surplus rising 2.4 per cent but net indirect taxes falling 1.0 per cent.
- The rise in the trend estimate of constant price **GDP(E)** was attributable to modest rises in a number of components of domestic final demand, although these were partially offset by a fall in private gross fixed capital expenditure on non-dwelling construction.
- The rise of 0.5 per cent in the trend estimate of constant price **GDP(P)** reflected rises for nine of the twelve major industry groups. Manufac-

turing and Construction appeared to be experiencing modest resurgences, having recorded growth in each of the last three quarters following a long period of decline. Agriculture, forestry, fishing and hunting; Transport; and Communication continued to emerge as the growth industries, each showing a rise since the March quarter of 1992. Wholesale trade picked up slightly in the March quarter with a rise of 0.9 per cent, but Retail trade remained sluggish.

Labour Conditions

Trend estimates of **employment** have been rising marginally since January 1993, according to the May 1993 Labour Force Survey. Trend estimates of **full-time employment** have been rising since October 1992, although the rate of rise has slowed in the last four months.

Trend estimates of **unemployment** have been falling since December 1992. For males, trend estimates of unemployment fell for the fifth successive month in May 1993. For females, trend estimates of unemployment have been falling since December 1992, with the number of females seeking full-time work and part-time work falling since December 1992 and November 1992 respectively.

The trend estimate of the **unemployment rate** for May 1993 was 10.7 per cent, compared with 10.8 per cent in April 1993.

The trend estimate of the **participation rate** has been falling steadily since August 1992, and in May 1993 stood at 62.2 per cent. The trend participation rates for males and females continued to fall steadily and stood at 73.5 per cent and 51.1 per cent respectively.

Incomes

Trend **household disposable income** rose 0.3 per cent in the March quarter 1993, while **private final consumption expenditure** (in current price terms) rose 0.7 per cent; as a result, the **household saving ratio** fell from 6.9 per cent in the December quarter 1992 to 6.6 per cent in the March quarter 1993. Constant price **household disposable income** fell 0.2 per cent in trend terms in the March quarter, following a fall of 0.1 per cent in the December quarter 1992.

□ The trend estimate of the **wages, salaries and supplements** component of GDP(I) rose 0.5 per cent in the March quarter 1993, reflecting a rise of 1.1 per cent in the underlying average earnings and a fall of 0.6 per cent in the number of wage and salary earners. **Average earnings per employed wage and salary earner** rose 3.0 per cent between the March quarter 1992 and the March quarter 1993.

□ Trend **gross operating surplus** of private corporate trading enterprises rose 3.2 per cent in the March quarter 1993, following a 2.8 per cent rise in the December quarter 1992.

□ In the March quarter 1993, the trend estimate of **company profits** (before income tax) rose 11 per cent to \$4,695 million. This estimate was the highest recorded in the series, and represents the seventh consecutive quarter of growth.

Consumption and Investment

□ The trend estimate for constant price **private final consumption expenditure** (PFCE) rose 0.2 per cent in the March quarter 1993, continuing the gradual rises observed in the previous two quarters. The rate of rise has slowed markedly from that experienced during 1991-92.

□ In April 1993, the trend estimate of **turnover for retail and selected service establishments** remained unchanged.

□ The trend estimate for **total gross fixed capital expenditure** rose 1.3 per cent in the March quarter 1993. The private sector component rose 1.0 per cent, while the public sector rose 1.9 per cent. Both these trend movements were significantly affected by the sale of a Victorian power station to the private sector in the December quarter 1992.

□ In March 1993, the estimate of **expected private new capital expenditure** for 1992-93 was \$24,978 million, 1 per cent above the estimate made in the December quarter 1992 survey, and 3 per cent above the corresponding expectation for 1991-92 from the March quarter 1992 survey.

□ The second estimate of **expected private new capital expenditure** for 1993-94 was \$21,338 million, 8 per cent above the first estimate for 1993-94 collected in the December quarter 1992 survey.

□ In seasonally adjusted, constant price terms, **actual new private capital expenditure** fell 9 per cent in the March quarter 1993. This fall follows a very strong December quarter 1992 rise of 11 per cent.

□ In April 1993, the trend estimate of **total new motor vehicle registrations** rose 0.1 per cent.

Building and Construction

□ The trend estimate for the **value of total building approved**, which had been levelling out in recent months, fell in April 1993. Similarly, the trend for the **value of new residential building approved**, which had been rising since March 1991, fell slightly in March and April 1993. The trend estimate for the **value of non-residential building approved** fell between January and April 1993, following a period of growth in the last six months of 1992.

□ In April 1993, the trend estimate for the **total number of dwelling units approved** continued to show the growth evident in this series since February 1991 (except for a brief levelling off in mid 1992). The trend estimate for **private sector house approvals** continued to display weak growth following a brief period, between September and December 1992, when the trend fell slightly.

□ In the March quarter 1993, the estimate of the number of **dwelling unit commencements** rose to the highest level recorded in almost four years.

Production

□ The trend estimate of the **index of constant price industrial production** rose slowly in the September and December quarters 1992 and the March quarter 1993. Prior to that the index had fallen over the nine preceding quarters from a peak in the March quarter 1990. This early sign of strengthening was dominated by growth in the major component, the **index for the manufacturing sector**, which rose for the third successive quarter, after falling in the ten previous quarters.

□ The preliminary results from the **Agricultural Census** for the year ended 31 March 1993 indicate that production of wheat and barley for grain, intended plantings of wheat and barley for grain and sugar cane production rose. Sheep and lamb numbers, ewes intended to be mated and wool production fell.

□ In seasonally adjusted terms, at 1989-90 prices, **manufacturer's sales** rose 1 per cent in the March quarter 1993.

Prices

□ The implicit price deflator (IPD) of **GDP(E)** has continued its upward drift since June quarter 1992, rising 0.7 per cent in the March quarter 1993. The movement of the IPD for **GNE** was the same as for GDP(E). As has been the case for a number of recent quarters, import prices have risen at a relatively high rate (due to the devaluation of the Australian dollar). They are impacting particularly on **private gross fixed capital expenditure on equipment**, whose IPD rose 2.5 per cent. The IPDs for **private gross fixed capital expenditure on dwellings** and on non-

dwelling construction rose only 0.2 and 0.3 per cent respectively.

The IPD for **imports of goods and services** rose 1.6 per cent in the March quarter 1993, while that for **exports of goods and services** rose 1.3 per cent, causing a further deterioration (albeit modest) in Australia's **terms of trade** (down 0.2 per cent). The exchange rate gains against some currencies, apparent over the March quarter 1993, were being offset by the longer term trend of falling export prices relative to import prices.

In March 1993, **producer price indexes** continued to show little or no change:

- The **price index of materials used in manufacturing industries** fell 0.6 per cent.
- The **price index of articles produced by manufacturing industry** fell 0.4 per cent.

In March 1993, **ABARE's total commodity price index** rose 3.0 per cent in \$A terms, 1.1 per cent in \$US terms and 0.9 per cent in SDR terms. The rise in \$A terms largely reflected rises in the wool price of 10 per cent and the gold price of 9.1 per cent.

Balance of Payments

The balance of payments for April 1993 showed a trend estimate for the **current account deficit** of \$1,457 million, up 13 per cent on the estimate for March. This was the fourth successive rise in the monthly trend estimate and the largest deficit since January 1991.

The trend estimate of **balance on merchandise trade** deficit rose \$138 million to \$202 million in April 1993. Trend estimates for **merchandise exports** have fallen each month since peaking in November 1992, while **merchandise imports** have risen each month since December 1992.

In April 1993, the trend estimate for the **balance on goods and services** recorded a deficit of \$413 million, up 51 per cent on March. This was the twelfth successive deficit and the largest since February 1990.

Net foreign liabilities of Australian residents at 31 March 1993 totalled \$208,338 million. This was a

fall of \$3,266 million, or 1.5 per cent, from the position at the end of the December quarter 1992.

Australia's **net foreign debt** at 31 March 1993 was \$160,615 million, down \$6,528, or 3.9 per cent on the level a quarter earlier.

Financial Markets

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

- **M3** fell 0.3 per cent (to \$226,596 million);
- **broad money** fell 0.2 per cent (to \$278,056 million); and
- **credit provided to the private sector by financial intermediaries** fell 0.04 per cent (to \$341,374 million).

In April 1993, the trend estimate for the **value of finance commitments for owner occupied dwellings** rose 1.9 per cent to \$3,157.3 million.

The trend estimates for the **value of housing finance for all categories** rose in April 1993. The trend estimate for **finance for the construction of dwellings** rose 0.4 per cent, continuing the upward trend which began in November 1991. Rises in the trend estimates for **commitments to individuals for the purchase of newly erected dwellings** and **established dwellings** in April were 3.7 and 2.2 per cent respectively.

Personal finance commitments for April 1993 totalled \$1,587.8 million, a fall of \$239.6 million (13.1 per cent) from March 1993 and a fall of \$40.9 million (2.5 per cent) compared with April 1992.

Both **commercial finance commitments** and **lease finance commitments** fell in April 1993, down \$989.8 million (13.4 per cent) and \$65.9 million (14.8 per cent) respectively.

Both lending components of **commercial finance** fell in April 1993; **commitments under fixed loan facilities** fell \$576.8 million (17.6 per cent) and **commitments under revolving credit facilities** fell \$412.9 million (10.0 per cent).

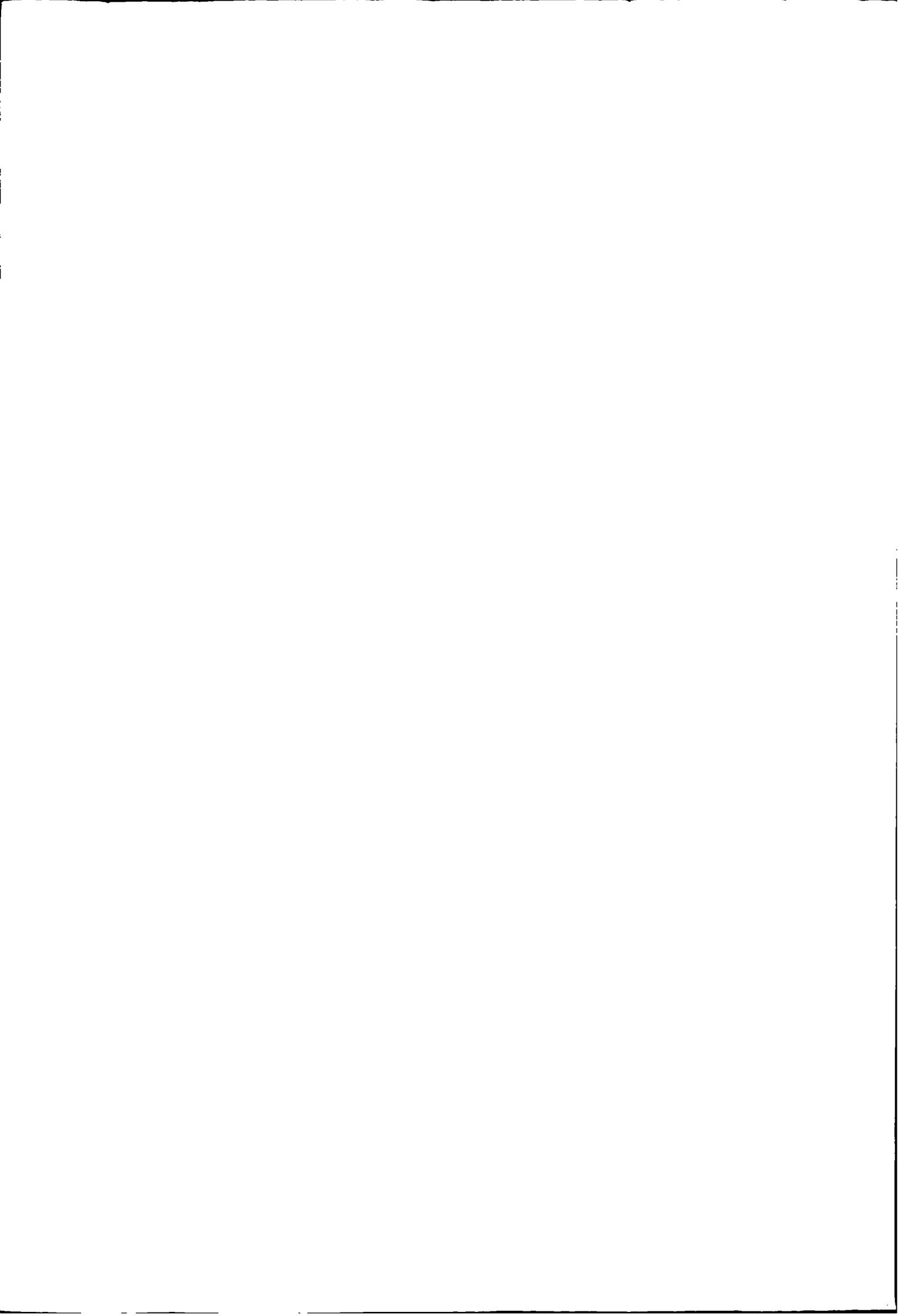
TABLE 1. STATISTICAL SUMMARY

Table	Units	Latest		Percentage change (a) on		
		Period	Seasonally adjusted	Previous period	Corresponding period last year	
National Accounts						
GDP(A) (1989-90 prices)	2.1	\$m	Mar 93Q	94,223	0.5	2.5
Gross national expenditure (1989-90 prices)	2.1	\$m	Mar 93Q	93,680	0.8	3.5
Domestic final demand (1989-90 prices)	2.1	\$m	Mar 93Q	93,434	0.4	2.7
Private final consumption expenditure (1989-90 prices)	2.2	\$m	Mar 93Q	56,694	0.2	1.6
Private final consumption expenditure to GDP(I) (b) (e)	na	%	Mar 93Q	59.6	-0.4	0.4
Government final consumption expenditure (1989-90 prices)	2.2	\$m	Mar 93Q	17,536	2.1	5.1
Non-farm wages salaries and supplements to GNFP at factor cost (b)	2.6	%	Mar 93Q	57.8	0.0	-0.3
Corporate gross operating surplus to GNFP at factor cost (b)	2.6	%	Mar 93Q	15.1	-0.2	0.3
Household saving ratio (b)	2.6	%	Mar 93Q	6.5	0.0	-1.6
Private non-farm stocks to sales (b)	2.6	%	Mar 93Q	91.7	0.6	-3.1
Indices of labour productivity (1989-90=100.0)						
GDP(P) per hour worked	2.6	Index	Mar 93Q	101.1	-1.6	-0.1
Market sector gross product per hour worked	2.6	Index	Mar 93Q	100.2	-3.7	-2.5
International Accounts						
Balance on current account	3.1	\$m	Apr 93M	-1,719	na	na
Balance on current account to GDP(I)	3.11	Ratio	Mar 93Q	-3.4	na	na
Balance on merchandise trade	3.1	\$m	Apr 93M	-242	na	na
Balance on goods and services	3.1	\$m	Apr 93M	-535	na	na
Merchandise exports (BOP basis)	3.1	\$m	Apr 93M	4,850	2.4	3.2
Exports of goods and services to GDP(I) (b)	3.11	%	Mar 93Q	18.6	-0.9	1.0
Merchandise imports (BOP basis)	3.1	\$m	Apr 93M	-5,092	-6.5	17.2
Net foreign debt (c)	3.8	\$m	Mar 93Q	160,615	-3.9	7.9
Net foreign liabilities (c)	3.8	\$m	Mar 93Q	208,338	-1.5	6.8
Net foreign debt to GDP(I) (b) (c)	3.12	%	Mar 93Q	40.6	-1.9	1.8
Net foreign liabilities to GDP(I) (b) (c)	3.12	%	Mar 93Q	52.6	-1.2	1.7
Net investment income to exports (b) (c)	3.12	%	Mar 92Q	17.9	-1.4	-4.2
Public Sector Accounts						
General government outlays to GDP(I) (b)	4.2	%	1991-92	40.2	2.8	na
General government revenue to GDP(I) (b)	4.2	%	1991-92	33.8	-1.4	na
Consumption and Investment						
Retail turnover (1989-90 prices)	5.2	\$m	Mar 93Q	21,964	-0.2	0.9
Retail turnover (current prices) (d)	5.3	\$m	Apr 93M	8,063	0.0	2.1
Private new capital expenditure (c)	5.5	\$m	1991-92	23,553	-16.7	na
Registrations of new motor vehicles	5.8	Number	Apr 93M	45,714	1.4	5.2
Production						
Industrial gross product index (1989-90=100)	6.1	Index	Mar 93Q	96.9	1.3	1.3
Manufacturing gross product index (1989-90=100)	6.1	Index	Mar 93Q	93.4	0.6	2.2
Construction activity (1989-90 prices)	6.9	\$m	Dec 92Q	8,591	3.4	2.7
Manufacturers sales (1989-90 prices)	6.3	\$m	Mar 93Q	33,677	1.1	2.3
Residential building approvals	6.6	Number	Apr 93M	15,557	6.9	10.6
Residential building commencements	6.7	Number	Mar 93Q	40,429	3.3	13.9

TABLE 1. STATISTICAL SUMMARY — *continued*

	Table	Units	Latest		Percentage change (a) on	
			Period	Seasonally adjusted	Previous period	Corresponding period last year
Prices						
Consumer price index(1989-90=100) (c)	7.1	Index	Mar 93Q	108.9	0.9	1.2
GDP implicit price deflator (1989-90=100)	7.3	Index	Mar 93Q	106.0	0.7	0.8
Terms of trade (1989-90=100)	7.13	Index	Mar 93Q	89.3	0.7	-3.8
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	May 93M	89.3	3.0	-0.4
Estab. house price index (1989-90=100) (c)	7.7	Index	Dec 92Q	105.6	1.0	0.7
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Mar 93M	114.3	-0.4	2.4
Labour Force and Demography						
Employed persons	8.1	'000	May 93M	7,696.9	0.6	0.4
Participation rate (b)	8.1	%	May 93M	62.2	0.3	-0.6
Unemployment rate (b)	8.1	%	May 93M	10.7	0.0	0.1
Job vacancies per '000 unemployed	8.7	Number	Feb 93Q	30.2	-2.9	2.7
Average weekly overtime hours per employee	8.7	hours	Feb 93Q	1.2	9.1	9.1
Estimated resident population (c)	8.9	'000	Dec 92Q	17,569	0.2	1.1
Short-term overseas visitors arrivals	8.10	'000	Mar 93M	253.1	8.4	21.2
Short-term resident departures	8.10	'000	Mar 93M	177.3	-9.0	-0.1
Incomes						
Real household disposable income	9.1	\$m	Mar 93Q	60,602	0.1	-0.3
Company profits before income tax	9.2	\$m	Mar 93Q	4,887	23.9	36.9
Average weekly total earnings (c)	9.3	\$	Feb 93Q	518.30	2.8	2.0
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Apr 93M	139.6	0.1	0.9
Financial markets						
Housing finance commitments	10.2	\$m	Apr 93M	3,215	0.4	25.6
Volume of money - M3	10.1	\$m	Apr 93M	226,596	-0.3	9.4
Interest rates (b) (c)						
90 day bank bill	10.5	%	May 93M	5.15	-0.1	-1.4
10 year treasury bonds	10.5	%	May 93M	7.7	0.2	-1.4
Banks new housing loans	10.5	%	May 93M	9.5	-0.5	-1.5
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	May 93M	0.6769	-4.9	-10.8
Trade weighted index	10.6	Index	May 93M	49.4	-5.5	-13.2
All ordinaries index (31 December 1979=500) (c)	10.7	Index	May 93M	1,695.2	0.4	1.4

(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.



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RELATED PUBLICATIONS

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

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

Australian National Accounts: State Accounts (5220.0)

Australian National Accounts: Capital Stock (5221.0)

Balance of Payments, Australia (5302.0)

□ **Average of GDP measures.** The trend estimate of constant price **GDP(A)**, the average of the three measures of GDP, rose 0.6 per cent in the March quarter 1993. The rise in GDP(A) was attributable to rises in the trend estimates of all three components in constant price terms: GDP(I) up 0.6 per cent; GDP(E) up 0.7 per cent; GDP(P) up 0.5 per cent. All the underlying seasonally adjusted constant price estimates also rose during the March quarter 1993. GDP(A) rose 0.5 per cent, because of rises of 1.0 per cent in GDP(I), 0.3 per cent in GDP(E) and 0.1 per cent in GDP(P).

□ **Income-based GDP.** The trend estimate of constant price **GDP(I)** rose 0.6 per cent in the March quarter 1993, following similar rises in the previous five quarters. The rise in the seasonally adjusted constant price estimate of GDP(I) was higher at 1.0 per cent. In current price terms, the trend estimate of GDP(I) rose 1.1 per cent due to the following movements in major components:

- **Wages, salaries and supplements** rose 0.5 per cent, reflecting a 1.1 per cent rise in the underlying average earnings and a fall of 0.6 per cent in the number of wage and salary earners.
- **Gross operating surplus of private corporate trading enterprises** rose 3.2 per cent, following a rise of 2.8 per cent in the December quarter 1992.
- **Indirect taxes less subsidies** fell 1.0 per cent.

□ **Expenditure-based GDP.** The trend estimate of constant price **GDP(E)** rose 0.7 per cent in the March quarter 1993. The latest rise reflected changes in trends as follows:

- **Private final consumption expenditure** rose 0.2 per cent, taking it to a level 1.7 per cent higher than in the March quarter 1992.
- **Government final consumption expenditure** rose 1.1 per cent.
- **Private capital expenditure on dwellings** rose 2.7 per cent, taking activity in this component to a level 15.7 per cent higher than in the March quarter 1992.
- **Private business investment** rose 0.2 per cent, reflecting a 1.6 per cent rise in investment in equipment largely offset by a 2.7 per cent fall in non-dwelling construction. The purchase of a power station from the public sector in Victoria in the December quarter 1992 has had a marked effect on the growth of the seasonally adjusted private business investment estimates for the December quarter 1992 and the March quarter 1993.

- **Public gross fixed capital expenditure** rose 1.9 per cent, with expenditure by public enterprises rising 1.2 per cent and expenditure by general government rising 2.7 per cent. The rise in public enterprises expenditure was artificially high in the March quarter 1993 due to the depressing effect on the December quarter estimates of the Victorian power station sale mentioned above.

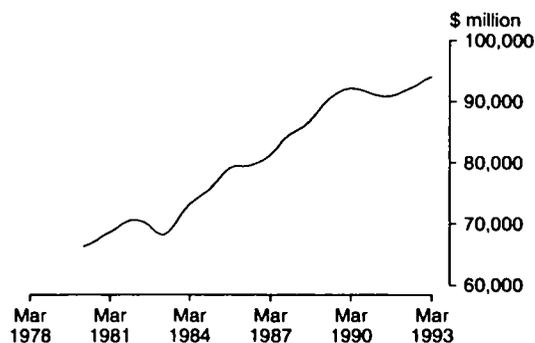
- **Private non-farm stocks** experienced a small rundown, following a similar fall in the December quarter 1992, but **farm and public authority stocks** rose by similar amounts in both the December 1992 and March 1993 quarters. Consequently, there was no contribution to growth in the March quarter 1993 from total increase in stocks.

- **Exports** of goods and services rose 0.7 per cent while **imports** of goods and services remained unchanged in trend terms.

□ **Production-based GDP.** The trend estimate of constant price **GDP(P)** rose 0.5 per cent in the March quarter 1993, the sixth consecutive quarter of growth. The seasonally adjusted estimate rose 0.1 per cent. The recent history of industrial production is one of modest growth; a majority of the twelve ASIC industry divisions have recorded growth in the trend estimates of production in the last three quarters. As a consequence, the trend of GDP(P) continued to grow. Most notable changes in trend for individual industry groups were as follows:

- **Agriculture, forestry, fishing and hunting** rose 1.2 per cent, despite a 2.4 per cent fall in seasonally adjusted terms. This industry has now grown 8.4 per cent since the March quarter 1992, largely reflecting growth in the farm sector.
- **Mining** fell 0.5 per cent, following falls of 0.4 per cent and 0.7 per cent in the previous two quarters, but the seasonally adjusted estimate rose 1.8 per cent. Lower oil and gas production was largely responsible.
- **Manufacturing** rose 1.1 per cent, the third consecutive quarterly rise. The two main contributors were Clothing and footwear and Transport equipment.
- **Construction** rose 0.6 per cent, following small rises in the preceding two quarters. The dwelling construction sector has shown strong growth since the March quarter 1992.
- **Transport and storage** rose 1.1 per cent, largely due to growth in the Air transport sector which has now risen 11.6 per cent since the March quarter 1992.
- **Communication** rose 1.7 per cent, following rises of similar magnitude in the preceding nine quarters. Since the March quarter 1992, this industry has risen 8.5 per cent.

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



Source: ABS 5206.0 Quarterly data

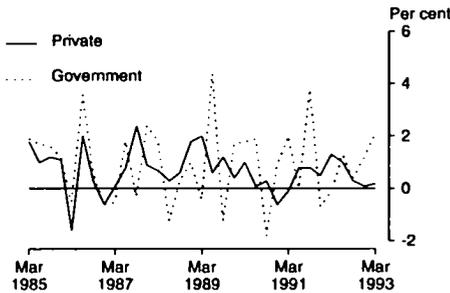
TABLE 2.1. SELECTED GROSS PRODUCT AGGREGATES AT AVERAGE 1989-90 PRICES

Period	GDP(A) average	GDP(I) income based	GDP(E) expenditure based	GDP(P) production based	GDP(I) adjusted for terms of trade	GDP(I)		Domestic final demand (a)	Gross national expenditure
						Gross non-farm product	Gross farm product		
ANNUAL (\$ MILLION)									
1983-84	290,074	291,970	293,136	285,115	291,907	279,050	12,576	294,056	296,464
1984-85	305,140	306,812	306,634	301,975	305,619	293,817	12,995	309,029	310,800
1985-86	317,565	318,766	320,382	313,547	313,382	306,088	12,678	321,459	323,222
1986-87	324,111	326,441	326,776	319,115	317,403	313,233	13,208	323,990	322,112
1987-88	340,048	342,783	341,743	335,617	336,746	330,225	12,558	337,822	337,454
1988-89	355,983	359,295	353,487	355,168	359,738	346,730	12,565	356,612	360,716
1989-90	367,869	369,897	363,813	369,897	369,878	356,146	13,751	366,635	371,107
1990-91	364,933	367,965	363,314	363,520	364,546	353,483	14,482	361,742	360,479
1991-92	366,266	369,453	368,252	361,092	363,739	355,894	13,559	363,687	361,305
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	5.5	6.1	5.5	5.0	6.4	4.8	37.9	3.0	5.1
1984-85	5.2	5.1	4.6	5.9	4.7	5.3	3.3	5.1	4.8
1985-86	4.1	3.9	4.5	3.8	2.5	4.2	-2.4	4.0	4.0
1986-87	2.1	2.4	2.0	1.8	1.3	2.3	4.2	0.8	-0.3
1987-88	4.9	5.0	4.6	5.2	6.1	5.4	-4.9	4.3	4.8
1988-89	4.7	4.8	3.4	5.8	6.8	5.0	0.1	5.6	6.9
1989-90	3.3	3.0	2.9	4.1	2.8	2.7	9.4	2.8	2.9
1990-91	-0.8	-0.5	-0.1	-1.7	-1.4	-0.7	5.3	-1.3	-2.9
1991-92	0.4	0.4	1.4	-0.7	-0.2	0.7	-6.4	0.5	0.2
SEASONALLY ADJUSTED (\$ MILLION)									
1990-91									
March	91,223	92,061	91,169	90,439	91,029	88,481	3,580	90,090	90,048
June	90,764	91,514	90,693	90,086	89,997	87,850	3,664	89,839	88,674
1991-92									
September	90,837	91,369	91,252	89,889	90,009	87,956	3,413	90,374	89,325
December	91,386	92,280	92,103	89,774	90,728	88,997	3,283	90,402	90,021
March	91,922	92,969	92,043	90,754	91,693	89,480	3,489	90,943	90,501
June	92,191	92,882	92,862	90,829	91,275	89,499	3,383	91,996	91,471
1992-93									
September	92,827	93,854	93,396	91,232	92,008	90,245	3,609	91,896	92,252
December	93,799	94,244	95,054	92,099	92,009	90,550	3,694	93,108	92,959
March	94,223	95,153	95,337	92,178	93,121	91,561	3,592	93,434	93,680
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
March	0.6	0.7	-0.1	1.1	1.1	0.5	6.3	0.6	0.5
June	0.3	-0.1	0.9	0.1	-0.5	0.0	-3.0	1.2	1.1
1992-93									
September	0.7	1.0	0.6	0.4	0.8	0.8	6.7	-0.1	0.9
December	1.0	0.4	1.8	1.0	0.0	0.3	2.4	1.3	0.8
March	0.5	1.0	0.3	0.1	1.2	1.1	-2.8	0.4	0.8
TREND — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
March	0.5	0.6	0.5	0.4	0.5	0.7	0.1	0.6	0.9
June	0.6	0.5	0.6	0.5	0.4	0.4	3.0	0.6	0.8
1992-93									
September	0.7	0.6	1.0	0.5	0.4	0.5	2.6	0.7	0.9
December	0.7	0.7	1.0	0.5	0.5	0.7	1.7	0.6	0.8
March	0.6	0.6	0.7	0.5	0.6	0.6	1.2	0.6	0.6

(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).

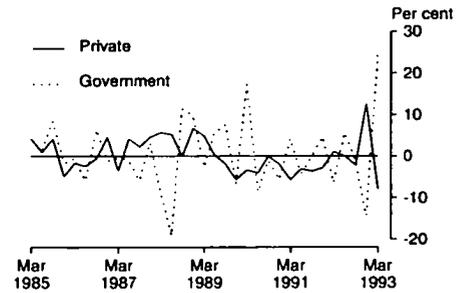
**NATIONAL
ACCOUNTS**

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



Source: ABS 5206.0

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



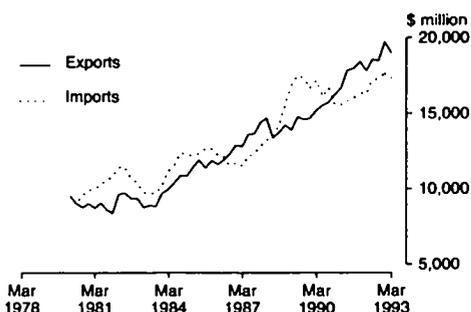
Source: ABS 5206.0

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

Period	Final consumption expenditure		Gross fixed capital expenditure			Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) income based	
	Private	Government	Private	Public enterprises	General government					
ANNUAL (\$ MILLION)										
1983-84	176,226	49,290	48,073	12,768	7,355	2408	-1,166	39,345	42,846	291,970
1984-85	182,501	52,069	54,167	12,107	8,185	1,771	178	45,343	49,509	306,812
1985-86	189,405	54,510	55,452	13,428	8,664	1,763	-1,616	47,172	50,012	318,766
1986-87	191,125	56,399	54,495	13,071	8,900	-1,878	-335	51,884	47,220	326,441
1987-88	199,140	58,089	61,522	10,933	8,138	-368	1,040	56,262	51,973	342,783
1988-89	206,793	59,547	71,433	10,913	7,926	4,104	5,808	57,011	64,240	359,295
1989-90	215,157	61,982	68,267	12,894	8,335	4,472	6,084	60,121	67,415	369,897
1990-91	216,515	64,041	60,895	11,755	8,536	-1,263	4,651	66,771	63,936	367,965
1991-92	221,943	67,088	54,478	11,254	8,924	-2,382	1,201	72,892	65,945	369,453
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1983-84	2.6	4.3	4.5	0.0	8.1	na	na	7.3	5.2	6.1
1984-85	3.6	5.6	12.7	-5.2	11.3			15.2	15.6	5.1
1985-86	3.8	4.7	2.4	10.9	5.9			4.0	1.0	3.9
1986-87	0.9	3.5	-1.7	-2.7	2.7			10.0	-5.6	2.4
1987-88	4.2	3.0	12.9	-16.4	-8.6			8.4	10.1	5.0
1988-89	3.8	2.5	16.1	-0.2	-2.6			1.3	23.6	4.8
1989-90	4.0	4.1	-4.4	18.2	5.2			5.5	4.9	3.0
1990-91	0.6	3.3	-10.8	-8.8	2.4			11.1	-5.2	-0.5
1991-92	2.5	4.8	-10.5	-4.3	4.5			9.2	3.1	0.4
CONTRIBUTION TO ANNUAL GROWTH										
1983-84	1.6	0.7	0.8	0.0	0.2	2.2	0.6	1.0	-0.8	6.1
1984-85	2.1	1.0	2.1	-0.2	0.3	-0.2	0.5	2.1	-2.3	5.1
1985-86	2.3	0.8	0.4	0.4	0.2	0.0	-0.6	0.6	-0.2	3.9
1986-87	0.5	0.6	-0.3	-0.1	0.1	-1.1	0.4	1.5	0.9	2.4
1987-88	2.5	0.5	2.2	-0.7	-0.2	0.5	0.4	1.3	-1.5	5.0
1988-89	2.2	0.4	2.9	0.0	-0.1	1.3	1.4	0.2	-3.6	4.8
1989-90	2.3	0.7	-0.9	0.6	0.1	0.1	0.1	0.9	-0.9	3.0
1990-91	0.4	0.6	-2.0	-0.3	0.1	-1.6	-0.4	1.8	0.9	-0.5
1991-92	1.5	0.8	-1.7	-0.1	0.1	-0.3	-0.9	1.7	-0.5	0.4

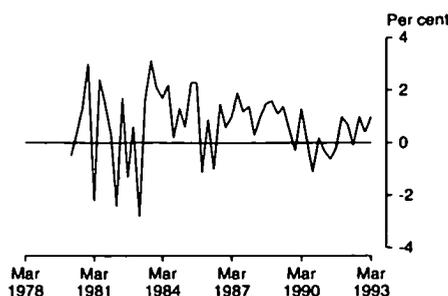
(a) : Implicit price deflators and fixed-weighted price indexes are in the Prices chapter. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

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



Source: ABS 5206.0 Quarterly data

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



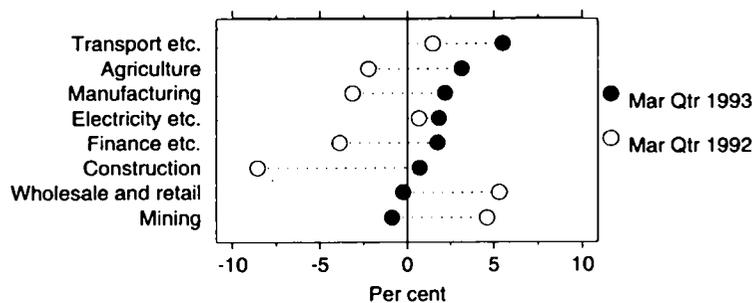
Source: ABS 5206.0

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

Period	Final consumption expenditure		Gross fixed capital expenditure			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)										
1990-91										
March	53,939	16,187	14,803	2,914	2,247	-42	892	16,747	15,626	92,061
June	54,350	16,193	14,349	2,755	2,192	-1,165	821	17,909	15,890	91,514
1991-92										
September	54,773	16,813	13,836	2,715	2,237	-1,049	117	18,028	16,101	91,369
December	55,070	16,699	13,448	2,960	2,225	-381	177	18,459	16,377	92,280
March	55,812	16,680	13,601	2,711	2,139	-442	926	17,867	16,325	92,969
June	56,371	16,895	13,605	2,825	2,300	-525	20	18,598	17,207	92,882
1992-93										
September	56,536	16,971	13,316	2,866	2,207	356	458	18,517	17,373	93,854
December	56,576	17,181	15,008	2,008	2,335	-149	-910	19,760	17,665	94,244
March	56,694	17,536	13,811	2,969	2,424	246	-184	19,020	17,363	95,153
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1991-92										
March	1.3	-0.1	1.1	-8.4	-3.9	na	na	-3.2	-0.3	0.7
June	1.0	1.3	0.0	4.2	7.5			4.1	5.4	-0.1
1992-93										
September	0.3	0.4	-2.1	1.5	-4.0			-0.4	1.0	1.0
December	0.1	1.2	12.7	-29.9	5.8			6.7	1.7	0.4
March	0.2	2.1	-8.0	47.9	3.8			-3.7	-1.7	1.0
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1991-92										
March	3.5	3.0	-8.1	-7.0	-4.8	na	na	6.7	4.5	1.0
June	3.7	4.3	-5.2	2.5	4.9			3.8	8.3	1.5
1992-93										
September	3.2	0.9	-3.8	5.6	-1.3			2.7	7.9	2.7
December	2.7	2.9	11.6	-32.2	4.9			7.0	7.9	2.1
March	1.6	5.1	1.5	9.5	13.3			6.5	6.4	2.3
CONTRIBUTION TO QUARTERLY GROWTH										
1991-92										
March	0.8	0.0	0.2	-0.3	-0.1	-0.1	0.8	-0.6	0.1	0.7
June	0.6	0.2	0.0	0.1	0.2	-0.1	-1.0	0.8	-0.9	-0.1
1992-93										
September	0.2	0.1	-0.3	0.0	-0.1	0.9	0.5	-0.1	-0.2	1.0
December	0.0	0.2	1.8	-0.9	0.1	-0.5	-1.3	1.3	-0.3	0.4
March	0.1	0.4	-1.3	1.0	0.1	0.4	0.7	-0.8	0.3	1.0

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

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



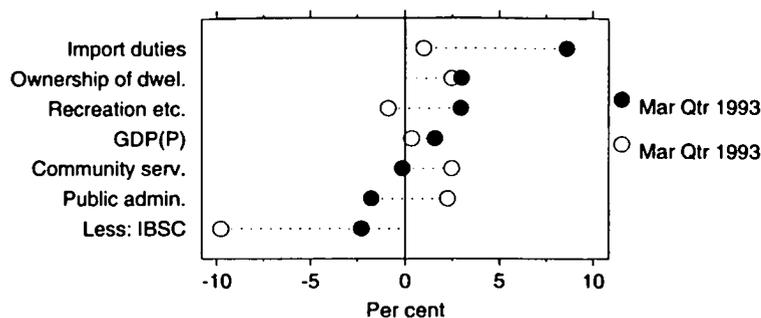
Source: ABS 5206.0

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

Period	Agriculture, forestry, fishing and hunting	Mining	Manufacturing	Electricity, gas and water	Construction	Wholesale and retail trade	Transport, storage and communication	Finance, property and business services
	ANNUAL (\$ MILLION)							
1983-84	14,181	11,013	46,729	8,874	23,206	53,928	17,907	30,485
1984-85	14,209	12,548	49,116	9,425	25,208	57,024	19,403	32,872
1985-86	13,854	13,862	49,375	9,769	26,393	57,677	20,670	35,768
1986-87	14,388	13,096	49,938	9,970	25,721	56,659	21,411	38,585
1987-88	13,780	14,791	52,334	10,482	26,950	59,805	23,002	41,864
1988-89	13,849	15,146	55,719	10,980	29,431	64,249	24,540	44,511
1989-90	14,993	16,362	57,281	11,466	30,074	65,551	25,538	47,356
1990-91	15,821	16,736	54,267	11,717	28,216	62,383	26,204	45,948
1991-92	14,902	17,050	52,285	11,867	25,237	63,589	26,849	44,163
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	43.3	8.5	1.5	4.2	0.3	3.9	5.5	2.1
1984-85	0.2	13.9	5.1	6.2	8.6	5.7	8.4	7.8
1985-86	-2.5	10.5	0.5	3.6	4.7	1.1	6.5	8.8
1986-87	3.9	-5.5	1.1	2.1	-2.5	-1.8	3.6	7.9
1987-88	-4.2	12.9	4.8	5.1	4.8	5.6	7.4	8.5
1988-89	0.5	2.4	6.5	4.8	9.2	7.4	6.7	6.3
1989-90	8.3	8.0	2.8	4.4	2.2	2.0	4.1	6.4
1990-91	5.5	2.3	-5.3	2.2	-6.2	-4.8	2.6	-3.0
1991-92	-5.8	1.9	-3.7	1.3	-10.6	1.9	2.5	-3.9
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91								
March	3,916	4,096	13,506	2,944	6,867	15,427	6,660	11,404
June	4,005	4,214	13,231	2,950	6,730	15,501	6,458	11,233
1991-92								
September	3,743	4,251	13,235	2,963	6,327	15,612	6,594	11,090
December	3,615	4,239	13,042	2,967	6,393	15,649	6,666	10,919
March	3,829	4,284	13,085	2,964	6,280	16,249	6,760	10,963
June	3,725	4,272	12,926	2,974	6,252	16,075	6,835	11,189
1992-93								
September	3,956	4,324	13,008	2,996	6,215	16,026	6,932	11,245
December	4,046	4,171	13,289	2,916	6,434	16,311	7,046	11,258
March	3,949	4,247	13,374	3,018	6,325	16,210	7,132	11,155
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
March	5.9	1.1	0.3	-0.1	-1.8	3.8	1.4	0.4
June	-2.7	-0.3	-1.2	0.3	-0.4	-1.1	1.1	2.1
1992-93								
September	6.2	1.2	0.6	0.7	-0.6	-0.3	1.4	0.5
December	2.3	-3.5	2.2	-2.7	3.5	1.8	1.6	0.1
March	-2.4	1.8	0.6	3.5	-1.7	-0.6	1.2	-0.9

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

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



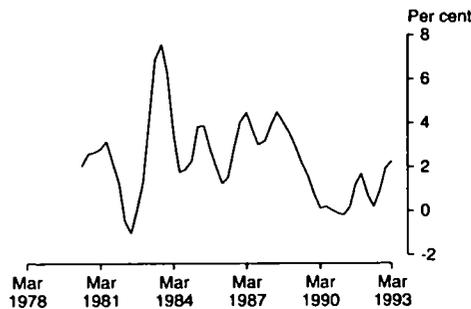
Source: ABS 5206.0

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

Period	Public administration and defence	Community services	Recreation, personal and other services	Ownership of dwellings	Import duties	Less: Imputed bank service charge	GDP(P) production based
	ANNUAL (\$ MILLION)						
1983-84	10,916	31,457	13,732	28,070	2,478	7,220	285,115
1984-85	11,303	32,535	14,169	28,719	2,975	7,531	301,975
1985-86	11,960	33,713	14,601	29,783	3,064	6,942	313,547
1986-87	12,397	35,847	14,794	30,726	2,782	7,199	319,115
1987-88	13,146	37,193	15,500	31,641	2,970	7,841	335,617
1988-89	13,296	39,267	15,980	32,765	3,795	8,360	355,168
1989-90	13,419	40,997	16,396	33,964	3,954	7,454	369,897
1990-91	13,816	41,702	16,008	34,970	3,707	7,975	363,520
1991-92	14,260	42,649	15,817	35,853	3,748	7,177	361,092
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1983-84	8.3	7.0	3.3	2.1	6.7	9.5	5.0
1984-85	3.5	3.4	3.2	2.3	20.1	4.3	5.9
1985-86	5.8	3.6	3.0	3.7	3.0	-7.8	3.8
1986-87	3.7	6.3	1.3	3.2	-9.2	3.7	1.8
1987-88	6.0	3.8	4.8	3.0	6.8	8.9	5.2
1988-89	1.1	5.6	3.1	3.6	27.8	6.6	5.8
1989-90	0.9	4.4	2.6	3.7	4.2	-10.8	4.1
1990-91	3.0	1.7	-2.4	3.0	-6.2	7.0	-1.7
1991-92	3.2	2.3	-1.2	2.5	1.1	-10.0	-0.7
SEASONALLY ADJUSTED (\$ MILLION)							
1990-91							
March	3,487	10,458	3,955	8,773	899	1,953	90,439
June	3,485	10,546	3,961	8,826	898	1,952	90,086
1991-92							
September	3,562	10,639	3,932	8,878	923	1,860	89,889
December	3,594	10,663	3,952	8,933	951	1,809	89,774
March	3,565	10,718	3,920	8,991	908	1,762	90,754
June	3,541	10,750	4,013	9,050	973	1,746	90,829
1992-93							
September	3,511	10,627	3,992	9,118	996	1,714	91,232
December	3,506	10,633	4,055	9,190	996	1,752	92,099
March	3,502	10,705	4,036	9,261	986	1,722	92,178
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1991-92							
March	-0.8	0.5	-0.8	0.6	-4.5	-2.6	1.1
June	-0.7	0.3	2.4	0.7	7.2	-0.9	0.1
1992-93							
September	-0.8	-1.1	-0.5	0.8	2.4	-1.8	0.4
December	-0.1	0.1	1.6	0.8	0.0	2.2	1.0
March	-0.1	0.7	-0.5	0.8	-1.0	-1.7	0.1

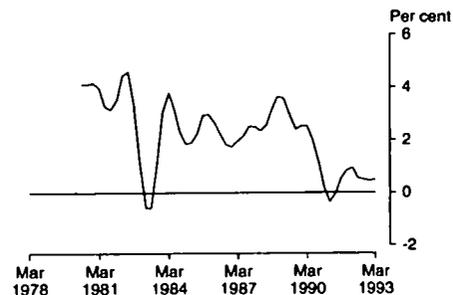
Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

**TOTAL GROSS OPERATING SURPLUS
TREND ESTIMATE**
Change from previous quarter



Source: ABS 5206.0

**WAGES, SALARIES AND SUPPLEMENTS
TREND ESTIMATE**
Change from previous quarter



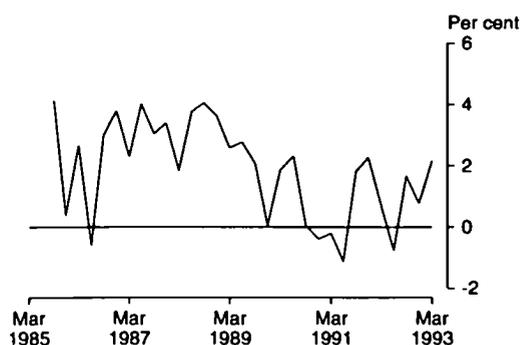
Source: ABS 5206.0

TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Wages salaries and supplements	Gross operating surplus				GDP at factor cost	Indirect taxes less subsidies	GDP(I) Income based
		Private trading enterprises	Public trading enterprises	General government	Financial enterprises			
ANNUAL (\$ MILLION)								
1983-84	100,620	64,595	6,330	4,320	-3,461	172,404	22,478	194,882
1984-85	110,982	72,296	7,517	4,582	-4,961	190,417	25,840	216,257
1985-86	122,480	80,845	8,781	5,046	-5,462	211,690	28,534	240,224
1986-87	133,711	89,262	9,972	5,407	-5,564	232,788	31,700	264,488
1987-88	146,937	101,774	12,574	5,688	-5,743	261,230	37,036	298,266
1988-89	165,355	118,552	13,904	6,031	-5,344	298,498	41,084	339,582
1989-90	184,262	127,294	14,145	6,492	-6,584	325,609	44,288	369,897
1990-91	192,446	126,314	16,389	6,825	-7,218	334,757	44,505	379,262
1991-92	196,248	128,359	17,792	6,974	-7,077	342,296	44,203	386,499
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	6.0	26.1	26.2	5.1	16.3	13.2	15.2	13.4
1984-85	10.3	11.9	18.8	6.1	43.3	10.4	15.0	11.0
1985-86	10.4	11.8	16.8	10.1	10.1	11.2	10.4	11.1
1986-87	9.2	10.4	13.6	7.2	1.9	10.0	11.1	10.1
1987-88	9.9	14.0	26.1	5.2	3.2	12.2	16.8	12.8
1988-89	12.5	16.5	10.6	6.0	-6.9	14.3	10.9	13.9
1989-90	11.4	7.4	1.7	7.6	23.2	9.1	7.8	8.9
1990-91	4.4	-0.8	15.9	5.1	9.6	2.8	0.5	2.5
1991-92	2.0	1.6	8.6	2.2	-2.0	2.3	-0.7	1.9
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91								
March	48,396	31,325	4,002	1,717	-1,836	83,604	11,259	94,863
June	47,682	31,175	4,339	1,725	-1,771	83,150	11,094	94,244
1991-92								
September	48,634	31,803	4,100	1,729	-1,731	84,535	10,890	95,425
December	48,985	32,124	4,426	1,737	-1,770	85,502	11,185	96,687
March	49,219	32,596	4,734	1,749	-1,791	86,507	10,879	97,386
June	49,467	32,023	4,648	1,759	-1,784	86,113	11,204	97,317
1992-93								
September	50,342	32,502	4,474	1,776	-1,832	87,262	11,340	98,602
December	49,526	33,567	4,565	1,789	-1,773	87,674	11,371	99,045
March	50,634	33,936	5,054	1,800	-1,780	89,644	11,015	100,659
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
March	0.5	1.5	7.0	0.7	1.2	1.2	-2.7	0.7
June	0.5	-1.8	-1.8	0.6	-0.4	-0.5	3.0	-0.1
1992-93								
September	1.8	1.5	-3.7	1.0	2.7	1.3	1.2	1.3
December	-1.6	3.3	2.0	0.7	-3.2	0.5	0.3	0.4
March	2.2	1.1	10.7	0.6	0.4	2.2	-3.1	1.6

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

NATIONAL DISPOSABLE INCOME
SEASONALLY ADJUSTED
Change from previous quarter



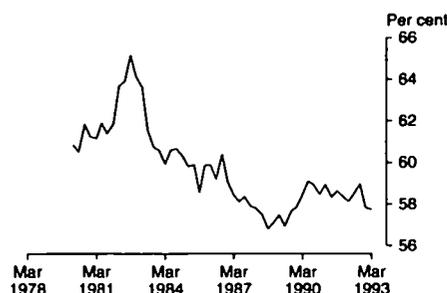
Source: ABS 5206.0

TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

Period	Wages salaries and supplements	Net operating surplus	Net income paid overseas	Indirect taxes less subsidies	Unrequited transfers to overseas	National disposable income (a)	Final consumption expenditure	Saving
ANNUAL (\$ MILLION)								
1983-84	100,620	41,844	4,639	22,478	-115	160,418	152,608	7,810
1984-85	110,983	46,895	6,513	25,840	-198	177,403	168,404	8,999
1985-86	122,480	51,756	7,673	28,534	-709	195,806	188,463	7,343
1986-87	133,711	56,347	8,672	31,700	-1,213	214,299	206,398	7,901
1987-88	146,937	67,543	10,246	37,036	-1,664	242,934	227,986	14,948
1988-89	165,355	81,939	13,614	41,084	-2,209	276,973	251,306	25,667
1989-90	184,262	85,520	17,467	44,288	-2,348	298,951	277,139	21,812
1990-91	192,447	84,118	17,767	44,505	-2,478	305,781	294,429	11,352
1991-92	196,248	86,334	15,860	44,203	-2,288	313,213	310,564	2,649
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91								
March	48,396	20,586	4,446	11,259	-629	76,424	74,111	2,313
June	47,682	20,744	4,581	11,094	-621	75,560	74,669	891
1991-92								
September	48,634	21,109	4,298	10,890	-610	76,945	76,327	618
December	48,985	21,631	3,642	11,185	-532	78,691	77,074	1,617
March	49,219	22,311	3,746	10,879	-587	79,250	78,186	1,064
June	49,467	21,587	4,175	11,204	-569	78,652	79,160	-508
1992-93								
September	50,342	21,786	3,903	11,340	-416	79,981	79,800	181
December	49,526	22,930	3,515	11,371	-284	80,596	80,321	275
March	50,634	23,703	3,148	11,015	-140	82,344	81,500	844

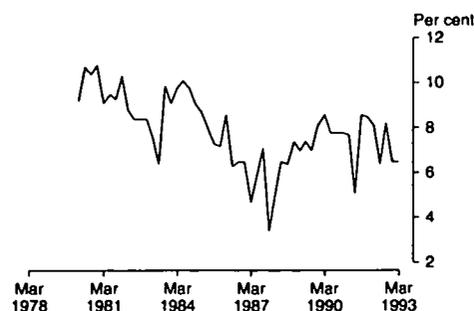
(a) : National disposable income is equal to wages, salaries and supplements plus net operating surplus plus indirect taxes less subsidies less net income paid to overseas less unrequited transfers to overseas. It is equal to total outlays which comprises final consumption expenditure plus saving. Source: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

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



Source: ABS 5206.0 Quarterly data

HOUSEHOLD SAVING RATIO
Seasonally adjusted



Source: ABS 5206.0 Quarterly data

TABLE 2.6. NATIONAL ACCOUNTS RATIOS AND INDEXES

Period	Ratios (per cent)			Indexes of hours worked and labour productivity (1989-90 = 100.0)				
	Private final demand to total domestic demand	Private non-farm stocks to sales (a)	Household saving ratio	Corporate gross operating surplus to GNFPfc (b)	Non-farm wages salaries and supplements to GNFPfc (b)	GDP(A) average per hour worked	GDP(P) production based per hour worked (c)	Market sector gross product per hour worked (c)
ANNUAL								
1983-84	76.3	110.6	9.6	14.8	60.5	97.5	95.4	94.8
1984-85	76.6	106.1	8.6	15.2	60.1	99.3	97.7	98.7
1985-86	76.2	105.1	7.3	15.1	59.3	100.5	98.7	99.1
1986-87	75.8	102.8	6.1	15.2	59.0	99.4	97.4	96.3
1987-88	77.2	101.2	5.6	15.6	57.9	100.7	98.8	97.7
1988-89	78.0	99.0	7.1	16.2	57.1	100.8	100.0	100.3
1989-90	77.3	99.0	7.4	15.7	58.2	100.0	100.0	100.0
1990-91	76.7	98.0	7.0	14.7	58.5	100.6	99.7	99.9
1991-92	76.0	94.8	7.8	14.6	58.4	103.2	101.1	101.9
SEASONALLY ADJUSTED								
1990-91								
March	76.3	97.6	7.7	14.3	58.9	100.7	99.4	99.7
June	76.5	98.0	5.1	14.3	58.3	100.9	99.7	100.4
1991-92								
September	75.9	96.2	8.6	14.6	58.6	102.7	101.1	102.3
December	75.8	95.6	8.5	14.6	58.4	102.2	99.9	100.3
March	76.3	94.8	8.1	14.8	58.1	103.1	101.2	102.8
June	76.1	92.8	6.4	14.3	58.5	103.9	101.9	102.0
1992-93								
September	76.0	93.3	8.2	14.3	59.0	104.3	102.1	103.3
December	76.9	91.1	6.5	15.3	57.8	105.1	102.7	104.0
March	75.5	91.7	6.5	15.1	57.8	103.9	101.1	100.2

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

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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)*
- Foreign Trade, Australia: Merchandise Exports and Imports by Country (5422.0)*
- Foreign Trade, Australia, Merchandise Exports (5432.0)*
- Foreign Trade, Australia, Merchandise Imports (5433.0)*

INTERNATIONAL ACCOUNTS

The balance of payments for April 1993 showed a trend estimate for the **current account deficit** of \$1,457 million, up 13 per cent on the estimate for March. This was the fourth successive rise in the monthly trend estimate and the largest deficit since January 1991. The **balance on merchandise trade** deficit rose \$138 million to \$202 million. Trend estimates for **merchandise exports** have fallen each month since peaking in November 1992, while **merchandise imports** have risen each month since December 1992. In April, the trend estimate for the **balance on goods and services** recorded a deficit of \$413 million, up 51 per cent on March. This was the twelfth successive deficit and the largest since February 1990.

In seasonally adjusted terms, the **current account deficit** for April 1993 fell \$240 million (down 12 per cent) to \$1,719 million. The fall in the deficit was caused by a fall of \$469 million, or 66 per cent, in the deficit on the **balance on merchandise trade**. This reflected a 2 per cent rise in **merchandise exports** and a 7 per cent fall in **merchandise imports**. Partly offsetting the movement in merchandise trade were a rise of \$94 million (47 per cent) in the **net services deficit**, a rise of \$97 million (9 per cent) in the **net income deficit**, and a fall of \$38 million (49 per cent) in the **net unrequited transfers surplus**.

In seasonally adjusted terms, **merchandise exports** rose 2 per cent to \$4,850 million in April 1993. This reflected a 2 per cent rise in rural exports and a 3 per cent rise in non-rural exports. In original terms, **merchandise exports** fell 5 per cent in April to \$4,777 million. Rural exports fell 2 per cent in original terms to \$1,424 million, mainly reflecting falls in sugar and wool. These falls were partially offset by rises in "other" rural exports and cereals. Non-rural exports fell 6 per cent to \$3,353 million in original terms with the largest falls being recorded in gold, "other" manufactures, and "other" mineral fuels. Rises were recorded in metal ores and minerals, transport equipment, and "other" metals.

In seasonally adjusted terms, **merchandise imports** fell 7 per cent to \$5,092 million in April 1993. In original terms, **merchandise imports** fell 14 per cent to \$4,802 million. Falls were recorded in all groups except civil aircraft and road vehicles, with the largest falls occurring in "other" transport equipment (down \$326 million on the March figure which included the import of an LNG tanker), "other" manufactures, machinery, and fuels.

The trend estimate for the March quarter 1993 **current account deficit** was \$3,365 million, down 9 per cent from the December quarter 1992, and up 8 per cent on the March quarter 1992.

In seasonally adjusted terms, the **current account deficit** for March quarter 1993 rose 1 per cent to \$3,396 million.

The rise in the deficit was due to:

- a fall of \$446 million in the **surplus on merchandise trade** (merchandise exports fell 4 per cent and merchandise imports fell 1 per cent);
- a fall of \$144 million (51 per cent) in the **net unrequited transfers surplus**.

Offsetting these movements in merchandise trade and unrequited transfers were falls of \$192 million (26 per cent) in the **net services deficit** and \$366 million (11 per cent) in the **net income deficit**.

The **ratio of net investment income payable abroad to exports of goods and services** has continued to fall. For the year ended 31 March 1993, it was 17.9 per cent, compared with 19.3 per cent for the December quarter 1992 and 22.1 per cent for the March quarter 1992. The **ratio of interest payable on net foreign debt to exports of goods and services** (referred to as the Debt Service Ratio) fell to 13.3 per cent from 14.3 per cent a quarter earlier and 16.9 per cent for the March quarter 1992.

In original terms, the **capital account** recorded a net outflow of \$2,063 million in the March quarter 1993, a turnaround of \$3,939 million in the net inflow in the previous quarter. As a result of the deficit balances on both the current and capital accounts, a large balancing item of \$5,166 million was recorded.

Net foreign liabilities of Australian residents at 31 March 1993 totalled \$208,338 million. This was a fall of \$3,266 million, or 1.5 per cent, from the position at the end of the December quarter 1992. Of this fall, \$2,063 million was attributable to net capital transactions, representing the **capital account deficit** (outflow) recorded for the March quarter 1993. The fall resulted mainly from a lower level of foreign investment in Australia (down \$3,073 million), reflecting a fall in the level of foreign borrowings (down \$6,843 million). This movement was partly offset by a rise in the level of equity held by non-residents in enterprises in Australia (up \$4,281 million).

Australia's **net foreign debt** at 31 March 1993 was \$160,615 million, down \$6,528, or 3.9 per cent on the level a quarter earlier. The fall was attributable to an outflow of \$4,214 million due to **net capital transactions; exchange rate variations**, associated with movements of the Australian dollar against other currencies, of -\$1,130 million; and **other changes**, which includes revisions to levels and changes in levels which relate to earlier quarters, of -\$1,185 million.

Since the 31 December 1992, **net foreign debt of general government and the Reserve Bank** has fallen \$817 million or 2.6 per cent. This fall was attributable to a fall in foreign borrowing partly offset by a run down in reserve assets. **Net foreign debt of public and private trading and financial enterprises** fell \$5,711 million, or 4.2 per cent. The fall was due to a lower level of foreign borrowing (down \$4,810 million) and a rise in Australian lending abroad and reserve assets (up \$901 million).

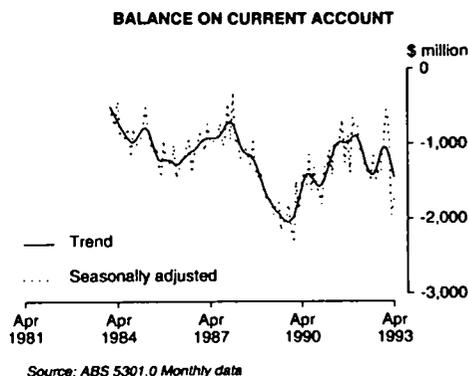
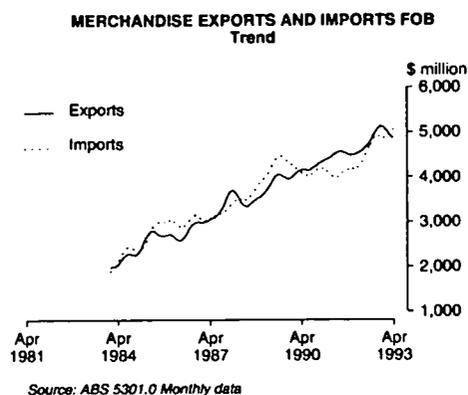


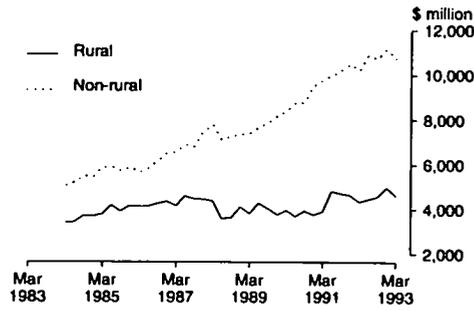
TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
ANNUAL								
1983-84	23,661	-23,497	164	-2,782	-2,618	-4,883	115	-7,386
1984-85	29,730	-30,093	-363	-3,869	-4,232	-6,792	198	-10,826
1985-86	32,148	-35,676	-3,528	-4,044	-7,572	-7,928	709	-14,791
1986-87	36,038	-37,159	-1,121	-3,345	-4,466	-6,739	1,213	-11,992
1987-88	41,515	-40,386	1,129	-2,853	-1,724	-10,511	1,664	-10,571
1988-89	43,894	-47,032	-3,138	-3,331	-6,469	-13,580	2,209	-17,840
1989-90	48,564	-50,991	-2,427	-4,867	-7,294	-17,208	2,348	-22,154
1990-91	52,155	-49,256	2,899	-3,410	-511	-18,219	2,478	-16,252
1991-92	54,930	-51,054	3,876	-2,598	1,278	-15,945	2,288	-12,379
QUARTERLY — SEASONALLY ADJUSTED(a)								
1990-91								
March	13,161	-12,352	809	-717	92	-4,559	629	-3,838
June	13,520	-12,198	1,322	-808	514	-4,694	621	-3,559
1991-92								
September	13,538	-12,226	1,312	-738	574	-4,319	610	-3,135
December	13,677	-12,606	1,071	-536	535	-3,663	532	-2,596
March	13,617	-12,816	801	-529	272	-3,768	587	-2,909
June	14,123	-13,489	634	-853	-219	-4,196	569	-3,846
1992-93								
September	14,492	-14,397	95	-860	-765	-3,880	416	-4,229
December	15,485	-14,909	576	-731	-155	-3,493	284	-3,364
March	14,871	-14,741	130	-539	-409	-3,127	140	-3,396
MONTHLY — SEASONALLY ADJUSTED								
1991-92								
February	4,486	-4,191	295	-118	177	-1,146	200	-769
March	4,534	-4,309	225	-216	9	-1,319	229	-1,081
April	4,699	-4,344	355	-257	98	-1,451	180	-1,173
May	4,566	-4,404	162	-284	-122	-1,397	189	-1,330
June	4,741	-4,682	59	-292	-233	-1,327	163	-1,397
1992-93								
July	4,770	-4,786	-16	-286	-302	-1,272	100	-1,474
August	4,716	-4,549	167	-245	-78	-1,188	106	-1,160
September	5,172	-5,074	98	-306	-208	-1,377	111	-1,474
October	5,054	-4,977	77	-269	-192	-1,257	109	-1,340
November	5,177	-5,080	97	-305	-208	-1,237	83	-1,362
December	5,199	-4,900	299	-324	-25	-1,078	87	-1,016
January	5,066	-4,530	536	-131	405	-1,039	86	-548
February	5,083	-4,688	395	-166	229	-943	35	-679
March	4,737	-5,448	-711	-199	-910	-1,126	77	-1,959
April	4,850	-5,092	-242	-293	-535	-1,223	39	-1,719

(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).

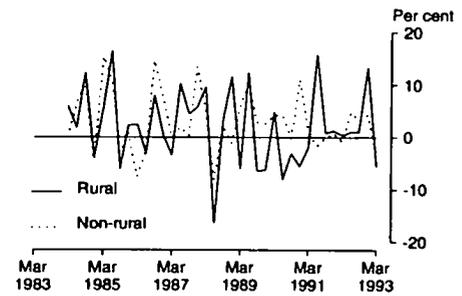
**INTERNATIONAL
ACCOUNTS**

**COMPONENTS OF MERCHANDISE EXPORTS
1989-90 PRICES - SEASONALLY ADJUSTED**



Source: ABS 5302.0 Quarterly data

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

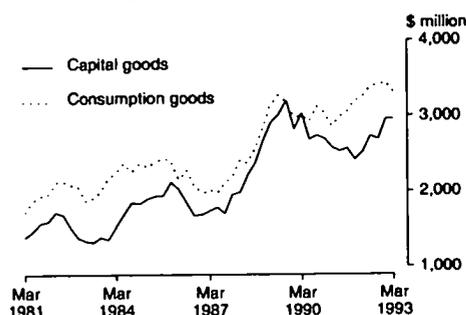


Source: ABS 5302.0

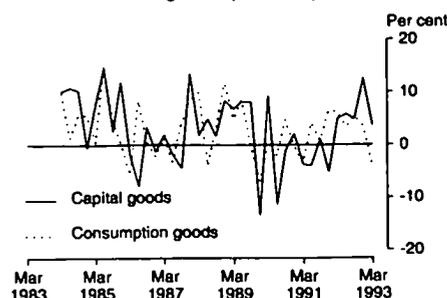
**TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND
AVERAGE 1989-90 PRICES (\$ MILLION)**

Period	Merchandise exports fob (a)			Total exports of goods and services	Merchandise imports fob (a)					Total imports of goods and services		
	Rural	Non-rural	Total		Endogenous goods			Exogenous goods	Total		Services debits	
					Consumption	Capital	Other					
ANNUAL AT CURRENT PRICES												
1983-84	8,978	14,683	23,661	4,913	28,574	5,616	4,936	9,847	3,098	23,497	7,695	31,192
1984-85	11,194	18,536	29,730	5,543	35,273	6,918	6,567	12,371	4,237	30,093	9,412	39,505
1985-86	12,198	19,950	32,148	6,391	38,539	8,123	8,146	14,868	4,539	35,676	10,435	46,111
1986-87	13,194	22,844	36,038	7,565	43,603	8,296	8,031	16,373	4,459	37,159	10,910	48,069
1987-88	15,341	26,174	41,515	9,565	51,080	9,348	8,578	18,631	3,829	40,386	12,418	52,804
1988-89	16,069	27,825	43,894	10,855	54,749	11,432	10,583	20,831	4,186	47,032	14,186	61,218
1989-90	15,344	33,220	48,564	11,557	60,121	12,125	11,743	22,353	4,770	50,991	16,424	67,415
1990-91	14,022	38,133	52,155	12,995	65,150	12,207	10,588	20,813	5,648	49,256	16,405	65,661
1991-92	15,596	39,334	54,930	13,924	68,854	13,579	10,260	22,009	5,206	51,054	16,522	67,576
SEASONALLY ADJUSTED AT CURRENT PRICES												
1990-91												
March	3,282	9,879	13,161	3,261	16,422	2,966	2,636	5,283	1,467	12,352	3,978	16,330
June	3,802	9,718	13,520	3,315	16,835	3,093	2,537	5,457	1,111	12,198	4,123	16,321
1991-92												
September	3,835	9,703	13,538	3,313	16,851	3,121	2,568	5,178	1,359	12,226	4,051	16,277
December	3,885	9,792	13,677	3,534	17,211	3,325	2,436	5,315	1,530	12,606	4,070	16,676
March	3,905	9,712	13,617	3,538	17,155	3,532	2,561	5,780	943	12,816	4,067	16,883
June	3,948	10,175	14,123	3,514	17,637	3,653	2,714	5,747	1,375	13,489	4,367	17,856
1992-93												
September	3,990	10,502	14,492	3,496	17,988	3,854	2,851	5,977	1,715	14,397	4,356	18,753
December	4,524	10,961	15,485	3,792	19,277	3,992	3,212	6,349	1,356	14,909	4,523	19,432
March	4,270	10,601	14,871	3,884	18,755	3,835	3,329	6,393	1,184	14,741	4,423	19,164
ANNUAL AT AVERAGE 1989-90 PRICES												
1983-84	12,989	19,554	32,570	6,790	39,345	8,751	5,979	14,631	2,989	32,154	10,700	42,846
1984-85	15,429	22,615	38,044	7,299	45,343	9,339	7,523	16,960	3,729	37,550	11,959	49,509
1985-86	16,344	23,104	39,448	7,724	47,172	9,302	7,935	17,300	4,062	38,602	11,410	50,012
1986-87	17,252	26,050	43,302	8,582	51,884	8,051	6,890	16,706	4,497	36,146	11,074	47,220
1987-88	16,759	29,149	45,908	10,354	56,262	9,064	7,850	18,656	3,834	39,406	12,567	51,973
1988-89	15,925	29,674	45,599	11,412	57,011	11,768	10,941	21,468	4,844	49,021	15,219	64,240
1989-90	15,344	33,220	48,564	11,557	60,121	12,125	11,743	22,353	4,770	50,991	16,424	67,415
1990-91	16,439	38,043	54,482	12,289	66,771	12,041	10,572	20,943	5,074	48,629	15,307	63,936
1991-92	18,151	41,703	59,854	13,038	72,892	12,874	10,235	22,394	5,227	50,731	15,214	65,945
SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES												
1990-91												
March	3,926	9,772	13,698	3,049	16,747	2,866	2,583	5,273	1,272	11,994	3,632	15,626
June	4,808	9,995	14,803	3,106	17,909	2,992	2,535	5,421	1,131	12,079	3,811	15,890
1991-92												
September	4,715	10,200	14,915	3,113	18,028	3,061	2,572	5,286	1,365	12,284	3,817	16,101
December	4,647	10,486	15,133	3,326	18,459	3,202	2,423	5,446	1,510	12,581	3,796	16,377
March	4,349	10,216	14,565	3,302	17,867	3,254	2,525	5,832	989	12,600	3,725	16,325
June	4,455	10,870	15,325	3,273	18,598	3,387	2,734	5,819	1,365	13,305	3,902	17,207
1992-93												
September	4,558	10,713	15,271	3,246	18,517	3,419	2,692	5,920	1,582	13,613	3,760	17,373
December	4,975	11,178	16,153	3,607	19,760	3,446	2,957	6,091	1,216	13,710	3,955	17,665
March	4,605	10,729	15,334	3,686	19,020	3,312	2,952	6,098	1,114	13,476	3,887	17,363

(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

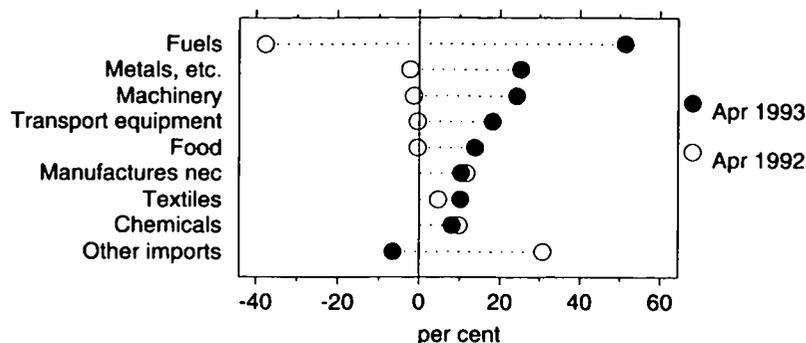
Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)					Total imports of goods and services	
	Rural	Non-rural	Total	Services credits		Endogenous goods			Exogenous goods	Total		Services debits
						Consumption	Capital	Other				
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES												
1983-84	13.6	12.7	13.0	9.2	12.4	18.4	13.3	15.7	-24.4	8.3	6.0	7.7
1984-85	24.7	26.2	25.6	12.8	23.4	23.2	33.0	25.6	36.8	28.1	22.3	26.7
1985-86	9.0	7.6	8.1	15.3	9.3	17.4	24.0	20.2	7.1	18.6	10.9	16.7
1986-87	8.2	14.5	12.1	18.4	13.1	2.1	-1.4	10.1	-1.8	4.2	4.6	4.2
1987-88	16.3	14.6	15.2	26.4	17.1	12.7	6.8	13.8	-14.1	8.7	13.8	9.9
1988-89	4.7	6.3	5.7	13.5	7.2	22.3	23.4	11.8	9.3	16.5	14.2	15.9
1989-90	-4.5	19.4	10.6	6.5	9.8	6.1	11.0	7.3	14.0	8.4	15.8	10.1
1990-91	-8.6	14.8	7.4	12.4	8.4	0.7	-9.8	-6.9	18.4	-3.4	-0.1	-2.6
1991-92	11.2	3.1	5.3	7.1	5.7	11.2	-3.1	5.7	-7.8	3.7	0.7	2.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES												
1991-92												
March	0.5	-0.8	-0.4	0.1	-0.3	6.2	5.1	8.7	-38.4	1.7	-0.1	1.2
June	1.1	4.8	3.7	-0.7	2.8	3.4	6.0	-0.6	45.8	5.3	7.4	5.8
1992-93												
September	1.1	3.2	2.6	-0.5	2.0	5.5	5.0	4.0	24.7	6.7	-0.3	5.0
December	13.4	4.4	6.9	8.5	7.2	3.6	12.7	6.2	-20.9	3.6	3.8	3.6
March	-5.6	-3.3	-4.0	2.4	-2.7	-3.9	3.6	0.7	-12.7	-1.1	-2.2	-1.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT AVERAGE 1989-90 PRICES												
1983-84	3.3	11.3	8.2	3.2	7.3	12.7	9.2	12.3	-21.1	5.9	3.0	5.2
1984-85	18.8	15.7	16.8	7.5	15.2	6.7	25.8	15.9	24.8	16.8	11.8	15.6
1985-86	5.9	2.2	3.7	5.8	4.0	-0.4	5.5	2.0	8.9	2.8	-4.6	1.0
1986-87	5.6	12.8	9.8	11.1	10.0	-13.4	-13.2	-3.4	10.7	-6.4	-2.9	-5.6
1987-88	-2.9	11.9	6.0	20.6	8.4	12.6	13.9	11.7	-14.7	9.0	13.5	10.1
1988-89	-5.0	1.8	-0.7	10.2	1.3	29.8	39.4	15.1	26.3	24.4	21.1	23.6
1989-90	-3.6	11.9	6.5	1.3	5.5	3.0	7.3	4.1	-1.5	4.0	7.9	4.9
1990-91	7.1	14.5	12.2	6.3	11.1	-0.7	-10.0	-6.3	6.4	-4.6	-6.8	-5.2
1991-92	10.4	9.6	9.9	6.1	9.2	6.9	-3.2	6.9	3.0	4.3	-0.6	3.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1989-90 PRICES												
1991-92												
March	-6.4	-2.6	-3.8	-0.7	-3.2	1.6	4.2	7.1	-34.5	0.2	-1.9	-0.3
June	2.4	6.4	5.2	-0.9	4.1	4.1	8.3	-0.2	38.0	5.6	4.8	5.4
1992-93												
September	2.3	-1.4	-0.4	-0.8	-0.4	0.9	-1.5	1.7	15.9	2.3	-3.6	1.0
December	9.1	4.3	5.8	11.1	6.7	0.8	9.8	2.9	-23.1	0.7	5.2	1.7
March	-7.4	-4.0	-5.1	2.2	-3.7	-3.9	-0.2	0.1	-8.4	-1.7	-1.7	-1.7

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

TABLE 3.3. MERCHANDISE EXPORTS BY COMMODITY GROUP

Period	Rural					Manufacturing			
	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar preparations and honey	Wool and sheepskins	Other rural	Machinery	Transport equipment	Manufactures nec	
ORIGINAL (\$ MILLION)									
1983-84	1,357	2,861	665	1,960	2,135	885	494	1,542	
1984-85	1,409	4,000	625	2,651	2,509	951	715	1,699	
1985-86	1,698	3,848	652	3,028	2,972	1,153	471	1,888	
1986-87	2,247	2,759	698	3,920	3,570	1,629	1,041	2,371	
1987-88	2,557	2,298	701	5,806	3,979	1,836	1,022	3,006	
1988-89	2,270	2,828	934	5,984	4,053	1,917	912	3,299	
1989-90	2,936	3,288	1,104	3,753	4,263	2,468	1,178	4,061	
1990-91	3,173	2,436	948	2,887	4,578	3,123	1,907	4,355	
1991-92	3,431	2,352	747	3,829	5,237	3,470	1,652	5,260	
1991-92									
February	279	226	48	301	380	259	137	403	
March	298	281	35	378	443	295	176	484	
April	317	247	25	352	479	289	126	406	
May	345	192	19	314	545	310	125	447	
June	262	175	38	252	491	329	150	502	
1992-93									
July	309	185	105	242	474	332	223	481	
August	278	139	122	199	475	346	152	478	
September	343	150	105	319	505	336	157	534	
October	354	215	138	360	470	355	107	543	
November	340	236	86	373	492	443	184	507	
December	352	214	109	383	513	376	196	523	
January	218	356	66	256	425	251	134	379	
February	276	308	58	253	446	310	159	482	
March	282	296	92	287	492	356	162	541	
April	282	309	71	255	507	320	187	471	
Minerals and Metals									
Period	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Other non rural	Total exports		
ORIGINAL (\$ MILLION)									
1983-84	4,115	3,477	1,502	400	1,916	352	23,661		
1984-85	4,782	4,591	2,294	601	2,492	411	29,730		
1985-86	4,877	5,204	2,214	1,137	2,421	585	32,148		
1986-87	4,958	5,361	1,564	2,047	2,933	940	36,038		
1987-88	5,480	4,866	1,786	3,107	3,863	1,208	41,515		
1988-89	6,689	4,805	1,258	3,021	4,669	1,255	43,894		
1989-90	7,600	5,932	2,068	3,764	4,650	1,499	48,564		
1990-91	8,557	6,480	3,595	4,136	4,737	1,243	52,155		
1991-92	7,941	6,947	3,401	4,605	4,777	1,281	54,930		
1991-92									
February	603	564	218	310	396	90	4,214		
March	606	546	258	401	427	120	4,748		
April	678	582	243	360	402	68	4,574		
May	640	643	339	404	411	153	4,887		
June	636	600	305	395	452	106	4,693		
1992-93									
July	664	629	313	297	433	129	4,816		
August	644	604	276	444	395	110	4,662		
September	667	625	352	470	497	116	5,176		
October	744	619	374	393	437	111	5,220		
November	592	597	403	423	407	94	5,177		
December	755	679	293	507	461	59	5,420		
January	618	671	348	405	407	116	4,650		
February	596	626	249	377	432	80	4,652		
March	641	624	338	353	410	137	5,011		
April	687	614	269	259	431	115	4,777		

Source: Balance of Payments, Australia (5301.U).

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


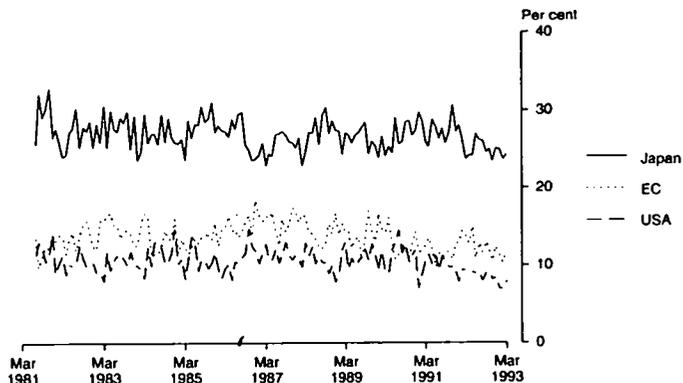
Source: ABS 5301.0

TABLE 3.4. MERCHANDISE IMPORTS BY COMMODITY GROUP

Period	Food, beverages and tobacco		Metals and metal manufactures			Transport equipment	Manu- factures nec	Other imports	Total imports	
	Fuels	Chemicals	Textiles	factures	Machinery					
ORIGINAL (\$ MILLION)										
1983-84	1,211	2,209	2,155	1,304	1,143	6,325	2,936	4,681	1,533	23,497
1984-85	1,476	2,321	2,567	1,452	1,462	8,308	4,512	5,930	2,065	30,093
1985-86	1,705	1,909	3,003	1,669	1,695	10,827	5,415	6,892	2,561	35,676
1986-87	1,936	1,751	3,466	1,830	1,845	11,360	4,502	7,700	2,769	37,159
1987-88	2,013	2,036	4,280	1,931	2,205	12,230	4,152	8,563	2,976	40,386
1988-89	2,200	2,014	4,973	2,002	2,625	13,793	6,849	9,766	2,810	47,032
1989-90	2,285	2,520	5,203	1,946	2,764	15,522	7,759	10,308	2,684	50,991
1990-91	2,323	3,147	5,163	1,830	2,484	14,228	7,684	10,108	2,289	49,256
1991-92	2,443	2,824	5,552	2,012	2,476	14,710	7,372	11,107	2,558	51,054
1991-92										
February	185	253	466	164	196	1,095	509	914	193	3,975
March	205	230	510	172	215	1,278	507	1,003	227	4,347
April	195	181	526	157	203	1,175	550	892	230	4,109
May	192	216	502	161	195	1,233	659	845	203	4,206
June	198	280	451	168	200	1,305	730	896	215	4,443
1992-93										
July	215	345	555	192	290	1,539	713	1,129	266	5,244
August	212	306	511	174	227	1,301	488	1,078	241	4,538
September	230	296	551	188	244	1,427	907	1,139	250	5,232
October	267	256	567	196	241	1,585	824	1,176	236	5,348
November	229	320	542	190	244	1,867	628	1,096	233	5,349
December	227	314	531	156	299	1,371	625	992	267	4,782
January	214	323	530	162	216	1,214	497	915	208	4,279
February	210	289	568	155	230	1,289	581	938	170	4,430
March	241	382	603	188	271	1,592	906	1,160	223	5,566
April	222	274	569	173	254	1,460	650	985	215	4,802

Source: Balance of Payments, Australia (5301.0).

EXPORT SHARES WITH SELECTED COUNTRIES AND
COUNTRY GROUPS



Source: ABS 5432.0, 5433.0 Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY(a)

Period	European Community						Association of South East Asian Nations				Total	
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand	Other countries		
EXPORTS (\$ MILLION)												
1983-84	2,590	6,527	604	942	613	687	1,107	1,560	1,386	2,013	5,984	24,013
1984-85	3,458	7,986	839	1,158	1,062	744	923	2,192	1,542	2,219	7,585	29,708
1985-86	3,240	9,308	727	1,319	1,497	901	1,154	2,586	1,506	2,144	8,411	32,793
1986-87	4,190	9,083	1,087	1,504	1,592	1,123	1,375	3,135	1,777	2,395	8,545	35,806
1987-88	4,613	10,676	1,980	1,787	1,230	1,073	1,703	3,448	2,211	3,052	8,947	40,720
1988-89	4,500	11,977	1,856	2,211	1,257	1,131	1,547	3,462	2,258	3,854	9,954	44,007
1988-89	5,426	12,785	1,342	2,701	1,172	1,251	1,735	3,842	2,615	5,014	11,195	49,078
1989-90	5,777	14,377	1,559	3,236	1,347	1,056	1,794	3,526	2,545	6,334	10,845	52,396
1990-91	5,223	14,575	2,106	3,370	1,456	1,093	1,929	3,843	2,828	7,277	11,332	55,032
1991-92	5,223	14,575	2,106	3,370	1,456	1,093	1,929	3,843	2,828	7,277	11,332	55,032
IMPORTS (\$ MILLION)												
1983-84	5,044	5,338	554	384	313	1,385	1,603	2,042	910	1,232	4,737	23,542
1984-85	6,426	6,609	658	474	374	1,821	1,962	2,469	1,104	1,659	5,496	29,052
1985-86	7,284	8,247	676	556	434	2,753	2,515	3,140	1,457	1,603	6,026	34,691
1986-87	8,118	7,710	799	891	587	2,798	2,706	3,300	1,431	1,905	6,743	36,988
1987-88	8,532	7,817	845	1,020	850	2,931	3,010	3,806	1,731	2,564	7,491	40,597
1988-89	10,128	9,757	889	1,263	1,027	2,969	3,453	4,362	1,969	2,815	8,407	47,039
1988-89	12,372	9,871	847	1,256	1,241	3,442	3,356	4,539	2,171	2,964	9,274	51,333
1989-90	11,475	8,848	742	1,255	1,502	3,115	3,301	4,262	2,150	3,461	8,801	48,912
1990-91	11,744	9,291	793	1,213	1,977	3,008	3,101	4,251	2,399	4,038	9,171	50,986
1991-92	11,744	9,291	793	1,213	1,977	3,008	3,101	4,251	2,399	4,038	9,171	50,986
EXCESS OF EXPORTS (+) OR IMPORTS (-) (\$ MILLION)												
1983-84	-2,454	1,189	50	558	300	-698	-496	-482	476	781	1,247	471
1984-85	-2,968	1,377	181	684	688	-1,077	-1,039	-277	438	560	2,089	656
1985-86	-4,044	1,061	51	763	1,063	-1,852	-1,361	-554	49	541	2,385	-1,898
1986-87	-3,928	1,373	288	613	1,005	-1,675	-1,331	-165	346	490	1,802	-1,182
1987-88	-3,919	2,859	1,135	767	380	-1,858	-1,307	-358	480	488	1,456	123
1988-89	-5,628	2,220	967	948	230	-1,838	-1,906	-900	289	1,039	1,547	-3,032
1988-89	-6,946	2,914	495	1,445	-69	-2,191	-1,621	-697	444	2,050	1,921	-2,255
1989-90	-5,698	5,529	817	1,981	-155	-2,059	-1,507	-736	395	2,873	2,044	3,484
1990-91	-6,521	5,284	1,313	2,157	-521	-1,915	-1,172	-408	429	3,239	2,161	4,046
1991-92	-6,521	5,284	1,313	2,157	-521	-1,915	-1,172	-408	429	3,239	2,161	4,046
1991-92	-547	459	59	186	-93	-161	-138	-69	28	236	147	107
January	-330	314	90	177	-92	-137	-111	47	26	202	151	337
February	-522	319	130	171	-34	-177	-66	32	3	293	306	454
March	-467	341	124	170	-62	-146	-92	-82	74	337	257	454
April	-539	488	146	194	1	-138	-12	62	24	430	201	857
May	-695	449	124	174	-46	-185	-37	-93	58	326	212	287
June	-695	449	124	174	-46	-185	-37	-93	58	326	212	287
1992-93	-817	336	72	217	-6	-197	-121	-134	35	167	-19	-467
July	-564	442	145	219	-92	-165	-95	-117	64	389	-24	202
August	-805	421	158	233	-38	-179	-82	-62	63	396	-62	43
September	-844	331	111	218	-29	-226	-141	-35	73	280	98	-164
October	-537	291	187	-51	13	-212	-88	-106	46	341	244	128
November	-586	504	202	221	36	-195	-22	-84	50	392	95	613
December	-559	439	165	228	-55	-219	-52	-94	23	360	183	419
January	-650	264	164	174	-35	-186	-114	-53	60	398	267	289
February	-739	-58	179	106	-52	-194	-67	-128	-20	314	148	-511
March	-739	-58	179	106	-52	-194	-67	-128	-20	314	148	-511

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

TABLE 3.6. MERCHANDISE TRADE SHARES BY COUNTRY(a)

INTERNATIONAL
ACCOUNTS

Period	United States of America	Japan	Hong Kong	Republic of Korea	China	European Community			New Zealand	Association of South East Asian Nations
						Germany	United Kingdom	Other		
ANNUAL EXPORTS (PER CENT)										
1983-84	10.8	27.2	2.5	3.9	2.6	2.9	4.6	6.5	5.8	8.4
1984-85	11.6	26.9	2.8	3.9	3.6	2.5	3.1	7.4	5.2	7.5
1985-86	9.9	28.4	2.2	4.0	4.6	2.7	3.5	7.9	4.6	6.5
1986-87	11.7	25.4	3.0	4.2	4.4	3.1	3.8	8.8	5.0	6.7
1987-88	11.3	26.2	4.9	4.4	3.0	2.6	4.2	8.5	5.4	7.5
1988-89	10.2	27.2	4.2	5.0	2.9	2.6	3.5	7.9	5.1	8.8
1989-90	11.1	26.1	2.7	5.5	2.4	2.5	3.5	7.8	5.3	10.2
1990-91	11.0	27.4	3.0	6.2	2.6	2.0	3.4	6.7	4.9	12.1
1991-92	9.5	26.5	3.8	6.1	2.6	2.0	3.5	7.0	5.1	13.2
MONTHLY EXPORTS (PER CENT)										
1991-92										
January	7.8	28.1	2.9	6.9	1.9	2.2	2.9	7.8	4.5	13.9
February	9.5	26.1	3.5	6.1	2.6	2.2	3.6	8.6	5.0	12.6
March	9.3	23.7	4.0	5.6	2.9	1.9	4.0	8.0	4.9	13.5
April	9.2	24.2	4.0	5.8	2.2	2.2	3.6	7.0	5.7	13.5
May	9.1	24.2	4.3	5.9	2.7	2.1	5.1	7.7	4.8	14.9
June	9.0	26.9	4.0	5.8	2.3	1.3	4.3	5.3	5.5	14.1
1992-93										
July	9.0	26.2	3.0	6.8	3.9	1.8	4.6	6.4	5.8	13.0
August	7.9	26.1	4.6	6.6	2.8	1.8	3.9	5.9	5.8	15.7
September	9.0	24.6	4.4	6.6	3.6	2.2	3.8	7.0	5.6	15.6
October	8.9	24.9	3.5	6.3	3.9	1.8	3.3	6.8	5.8	14.2
November	8.2	23.4	4.9	6.1	4.7	1.2	3.2	6.1	5.1	15.3
December	8.5	25.1	4.8	6.4	4.3	1.7	4.4	6.3	5.0	13.8
January	7.1	25.0	4.7	7.3	3.0	1.3	4.2	5.9	3.9	14.8
February	6.9	23.7	4.6	5.9	3.4	1.3	3.1	5.9	6.0	15.6
March	7.9	24.3	4.9	4.7	4.2	1.7	4.3	5.8	5.4	14.4
ANNUAL IMPORTS (PER CENT)										
1983-84	21.4	22.7	2.4	1.6	1.3	5.9	6.8	8.7	3.9	5.2
1984-85	22.1	22.7	2.3	1.6	1.3	6.3	6.8	8.5	3.8	5.7
1985-86	21.0	23.8	1.9	1.6	1.3	7.9	7.2	9.1	4.2	4.6
1986-87	21.9	20.8	2.2	2.4	1.6	7.6	7.3	8.9	3.9	5.2
1987-88	21.0	19.3	2.1	2.5	2.1	7.2	7.4	9.4	4.3	6.3
1988-89	21.5	20.7	1.9	2.7	2.2	6.3	7.3	9.3	4.2	6.0
1989-90	24.1	19.2	1.7	2.4	2.4	6.7	6.5	8.8	4.2	5.8
1990-91	23.5	18.1	1.5	2.6	3.1	6.4	6.7	8.7	4.4	7.1
1991-92	23.0	18.2	1.6	2.4	3.9	5.9	6.1	8.3	4.7	7.9
MONTHLY IMPORTS (PER CENT)										
1991-92										
January	21.5	17.5	1.5	2.5	4.3	6.2	6.3	9.7	3.9	8.5
February	18.7	20.4	1.6	2.1	5.1	5.9	6.7	8.2	4.8	8.5
March	22.3	18.9	1.5	2.3	3.9	6.2	6.0	8.1	5.3	8.2
April	21.5	18.7	1.4	2.3	4.0	6.0	6.3	9.7	4.6	6.9
May	24.3	17.2	1.6	2.3	3.2	6.0	6.5	7.8	5.2	7.4
June	25.1	18.6	1.5	2.3	3.5	5.6	5.4	7.7	4.6	7.7
1992-93										
July	23.5	17.6	1.4	2.1	3.7	5.4	6.4	8.4	4.7	8.7
August	20.8	17.5	1.6	2.1	4.9	5.6	6.2	8.7	4.6	7.7
September	24.6	16.7	1.4	2.2	4.3	5.7	5.4	8.2	4.5	8.1
October	24.2	18.1	1.4	2.1	4.4	5.9	5.8	7.3	4.3	8.6
November	18.8	18.3	1.4	7.3	4.6	5.4	5.0	8.3	4.4	9.0
December	21.5	17.9	1.3	2.6	4.1	5.9	5.4	8.8	4.6	7.5
January	20.8	17.2	1.4	2.7	4.5	6.6	5.8	8.7	3.7	7.9
February	22.0	19.3	1.2	2.3	4.4	5.6	5.9	7.5	5.1	7.7
March	20.5	23.1	1.2	2.4	4.8	5.0	5.1	7.5	5.3	7.5

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

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ACCOUNTS

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official						Total non- official	Balance on capital account	Balanc- ing item
	General govern- ment	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad					
				Direct invest- ment	other invest- ment	Total	Portfolio		Total			
							Direct invest- ment	other invest- ment				
ANNUAL (\$ MILLION)												
1983-84	821	-1,868	-1,048	2,003	6,872	8,875	-1,263	-842	-2,105	6,770	5,723	1,664
1984-85	3,743	1,510	5,253	2,615	8,399	11,014	-1,742	-2,593	-4,335	6,679	11,932	-1,106
1985-86	5,627	2,124	7,751	3,606	10,565	14,171	-2,760	-4,029	-6,789	7,382	15,133	-342
1986-87	6,103	-3,376	2,727	4,743	11,641	16,384	-4,617	-4,523	-9,140	7,244	9,970	2,022
1987-88	4,325	-3,932	393	8,055	16,552	24,607	-10,261	-2,684	-12,945	11,662	12,054	-1,483
1988-89	3,012	-873	2,139	12,056	17,666	29,722	-6,624	-5,262	-11,886	17,836	19,976	-2,136
1989-90	3,644	-2,132	1,512	7,129	12,958	20,086	-2,755	-962	-3,719	16,368	17,879	4,275
1990-91	317	-1,468	-1,151	8,188	12,509	20,697	1,128	-3,254	-2,126	18,571	17,421	-1,169
1991-92	2,734	3,950	6,684	7,201	5,809	13,009	-743	-2,870	-3,612	9,398	16,083	-3,704
QUARTERLY ORIGINAL (\$ MILLION)(a)												
1990-91												
March	1,091	189	1,280	1,267	5,975	7,242	-426	-1,585	-2,011	5,231	6,512	-3,025
June	1,055	-469	586	1,727	3,970	5,697	503	-1,012	-510	5,187	5,773	-2,645
1991-92												
September	2,461	48	2,509	1,550	795	2,344	644	-2,246	-1,602	742	3,252	546
December	2,130	611	2,741	1,572	1,384	2,956	-3,323	-288	-3,610	-654	2,087	543
March	119	2,814	2,933	1,524	191	1,715	1,091	545	1,636	3,352	6,285	-3,645
June	-1,976	477	-1,499	2,555	3,439	5,994	845	-881	-36	5,958	4,459	-1,148
1992-93												
September	5,439	2,380	7,819	1,053	828	1,881	-18	-1,124	-1,142	739	8,558	-3,584
December	1,962	729	2,691	1,428	-1,259	169	-1,460	477	-983	-815	1,876	1,619
March	-2,073	1,112	-961	1,645	-1,511	134	-72	-1,165	-1,236	-1,102	-2,063	5,166
MONTHLY ORIGINAL (\$ MILLION)												
1991-92												
February	-382	1,229	847	na	na	na	na	na	na	na	na	na
March	-434	-412	-846									
April	-150	108	-42									
May	661	390	1,051									
June	-2,488	-21	-2,509									
1992-93												
July	3,309	-496	2,813									
August	813	2,195	3,008									
September	1,317	681	1,998									
October	-1,140	1,213	73									
November	3,042	-66	2,976									
December	60	-418	-358									
January	793	1,407	2,200									
February	-761	963	202									
March	-2,105	-1,258	-3,363									
April	1,208	485	1,693									

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

TABLE 3.8. INTERNATIONAL INVESTMENT POSITION AT END OF PERIOD

INTERNATIONAL
ACCOUNTS

Period	Foreign investment in Australia				Australian investment abroad				Net international investment position (a)				
	Equity	Borrow- ing	Other	Total	Equity	Reserve assets and lending		Other	Total	Net equity	Net debt	Net other	Net foreign liabil- ities
						Equity	Other						
ANNUAL (\$ MILLION)													
1987-88	69,666	123,288	7,454	200,408	41,531	26,808	6,353	74,692	28,134	96,480	1,101	125,715	
1988-89	85,066	147,304	7,405	239,775	52,720	29,448	7,278	89,446	32,346	117,856	127	150,329	
1989-90	93,538	162,800	6,425	262,763	56,411	31,396	7,857	95,664	37,127	131,404	-1,433	167,099	
1990-91	101,497	178,200	6,615	286,311	53,893	37,401	7,666	98,960	47,604	140,798	-1,052	187,351	
1991-92	106,773	189,415	6,893	303,082	61,117	36,725	6,590	104,432	45,656	152,690	303	198,650	
ORIGINAL (\$ MILLION)													
1990-91													
March	99,965	174,842	6,803	281,609	57,558	34,333	7,389	99,280	42,406	140,509	-587	182,329	
June	101,497	178,200	6,615	286,311	53,893	37,401	7,666	98,960	47,604	140,798	-1,052	187,351	
1991-92													
September	102,180	176,576	7,138	285,894	56,473	35,509	7,373	99,356	45,706	141,067	-236	186,538	
December	104,523	183,968	7,673	296,164	61,028	39,011	7,084	107,124	43,495	144,956	589	189,040	
March	104,301	183,547	7,086	294,934	58,334	34,673	6,934	99,941	45,967	148,875	152	194,993	
June	106,773	189,415	6,893	303,082	61,117	36,725	6,590	104,432	45,656	152,690	303	198,650	
1992-93													
September	104,903	202,246	7,492	314,642	62,057	38,138	6,725	106,921	42,846	164,108	767	207,721	
December	107,177	202,208	7,954	317,339	63,766	35,065	6,905	105,736	43,411	167,143	1,049	211,603	
March	111,458	195,366	7,442	314,266	64,414	34,751	6,764	105,929	47,044	160,615	679	208,338	

(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						Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank		Public trading and financial enterprises		Private sector debt	Total gross debt			
	Equity	Other	Equity	Other					
ANNUAL (\$ MILLION)									
1985-86	23,609	19,009	42,618	49,933	92,550	13,024	3,981	75,545	
1986-87	30,362	19,590	49,952	57,465	107,417	17,594	3,685	86,138	
1987-88	33,128	23,989	57,117	66,172	123,288	20,182	6,626	96,480	
1988-89	36,837	28,407	65,244	82,061	147,304	20,410	9,038	117,856	
1989-90	39,443	32,968	72,411	90,390	162,800	21,871	9,525	131,404	
1990-91	40,966	33,868	74,834	103,367	178,200	24,047	13,354	140,798	
1991-92	43,866	33,916	77,782	111,634	189,415	22,240	14,485	152,690	
ORIGINAL (\$ MILLION)									
1990-91									
March	40,392	35,510	75,902	98,939	174,842	23,593	10,740	140,509	
June	40,966	33,868	74,834	103,367	178,200	24,047	13,354	140,798	
1991-92									
September	42,647	32,934	75,581	100,996	176,576	23,836	11,673	141,067	
December	45,603	34,367	79,970	103,997	183,968	25,451	13,560	144,956	
March	45,213	32,780	77,993	105,554	183,547	21,314	13,359	148,875	
June	43,866	33,916	77,782	111,634	189,415	22,240	14,485	152,690	
1992-93									
September	50,270	35,085	85,355	116,892	202,246	21,566	16,572	164,108	
December	51,598	35,249	86,847	115,362	202,208	20,123	14,942	167,143	
March	49,565	32,858	82,423	112,943	195,366	18,904	15,847	160,615	

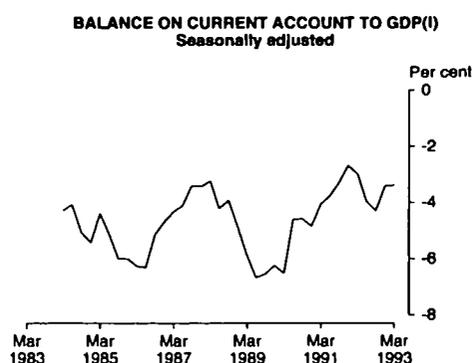
(a) : Equals total gross debt less reserve assets and lending abroad. Source: *International Investment Position, Australia* (5306.0)

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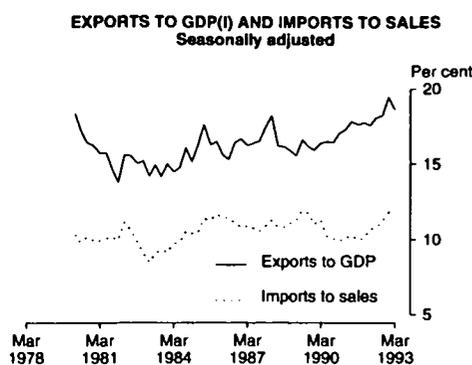
TABLE 3.10. INVESTMENT INCOME

Period	Payable on foreign investment in Australia				Receivable on Australian investment abroad				Net investment income payable (a)			
	Interest		Equity income (b)	Total	Interest		Equity income (b)	Total	Interest		Net equity income (b)	Total
	Borrow- ing	Other			Reserve assets and lending	Other			Net debt	Net other		
ANNUAL (\$ MILLION)												
1985-86	6,587	133	2,338	9,032	710	110	1,146	1,966	5,840	-147	1,277	7,067
1986-87	7,892	113	2,725	10,730	678	175	1,816	2,669	7,214	-62	909	8,062
1987-88	8,844	35	4,217	13,094	1,051	104	2,479	3,632	7,793	-68	1,738	9,461
1988-89	10,872	268	5,223	16,362	1,267	105	2,540	3,912	9,605	164	2,684	12,451
1989-90	14,462	373	5,192	20,027	1,840	156	1,935	3,931	12,623	216	3,256	16,095
1990-91	14,992	170	5,137	20,300	2,243	120	818	3,181	12,749	50	4,319	17,121
1991-92	13,410	94	4,608	18,114	2,360	53	1,180	3,593	11,049	40	3,430	14,519
ORIGINAL (\$ MILLION)												
1990-91												
March	3,893	37	1,086	5,017	535	29	142	705	3,358	9	944	4,312
June	3,746	34	1,440	5,220	610	26	252	888	3,136	8	1,188	4,333
1991-92												
September	3,749	24	1,111	4,885	606	17	300	923	3,143	8	811	3,962
December	3,199	26	1,021	4,247	629	13	330	971	2,570	13	692	3,275
March	3,263	20	1,049	4,332	583	10	250	844	2,679	9	799	3,487
June	3,199	24	1,427	4,650	542	13	300	855	2,657	10	1,128	3,795
1992-93												
September	3,165	8	1,268	4,440	649	1	311	962	2,516	6	957	3,479
December	2,954	22	1,058	4,033	480	3	421	905	2,473	18	637	3,128
March	2,768	9	942	3,719	623	4	296	922	2,145	6	646	2,797

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



Source: ABS 5302.0, 5206.0 Quarterly data



Source: ABS 5206.0, 5302.0 Quarterly data

TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

Period	Balance on current account to GDP(I)	Exports of goods and services to GDP(I)	Endogenous imports to sales (b)	Imports of consumption goods to endogenous imports	Imports of capital goods to endogenous imports	Imports of 'other' goods to endogenous imports
ANNUAL (PER CENT)						
1983-84	-3.8	14.7	9.5	27.5	24.2	48.3
1984-85	-5.0	16.3	10.7	26.8	25.4	47.8
1985-86	-6.2	16.0	11.5	26.1	26.2	47.8
1986-87	-4.5	16.5	10.9	25.4	24.6	50.1
1987-88	-3.5	17.1	10.9	25.6	23.5	51.0
1988-89	-5.3	16.1	11.3	26.7	24.7	48.6
1989-90	-6.0	16.3	11.1	26.2	25.4	48.4
1990-91	-4.3	17.2	10.1	28.0	24.3	47.7
1991-92	-3.2	17.8	10.4	29.6	22.4	48.0
SEASONALLY ADJUSTED (PER CENT)						
1990-91						
March	-4.0	17.3	10.1	27.2	24.2	48.5
June	-3.8	17.9	10.3	27.9	22.9	49.2
1991-92						
September	-3.3	17.7	10.0	28.7	23.6	47.6
December	-2.7	17.8	10.1	30.0	22.0	48.0
March	-3.0	17.6	10.7	29.7	21.6	48.7
June	-4.0	18.1	10.8	30.2	22.4	47.4
1992-93						
September	-4.3	18.2	11.2	30.4	22.5	47.1
December	-3.4	19.5	11.9	29.5	23.7	46.8
March	-3.4	18.6	11.7	28.3	24.6	47.2

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

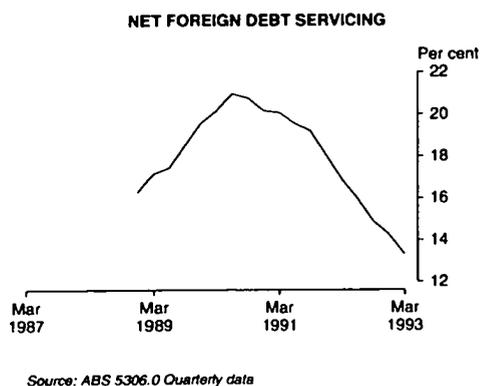


TABLE 3.12. FOREIGN INVESTMENT RATIOS

Period	Ratios of net foreign liabilities to GDP(I) (a)			Net foreign investment servicing — Ratios of net investment income to exports (b)		
	Foreign debt	Other	Total	Foreign debt	Other	Total
ANNUAL (PER CENT)						
1987-88	32.3	9.8	42.1	15.3	3.3	18.5
1988-89	34.7	9.6	44.3	17.5	5.2	22.7
1989-90	35.5	9.6	45.2	21.0	5.8	26.8
1990-91	37.1	12.3	49.4	19.6	6.7	26.3
1991-92	39.5	11.9	51.4	16.0	5.0	21.1
ORIGINAL (PER CENT)						
1990-91						
March	37.1	11.0	48.1	20.1	6.3	26.4
June	37.1	12.3	49.4	19.6	6.7	26.3
1991-92						
September	37.2	12.0	49.1	19.2	7.0	26.2
December	38.1	11.6	49.6	18.1	5.5	23.6
March	38.8	12.0	50.9	16.9	5.2	22.1
June	39.5	11.9	51.4	16.0	5.0	21.1
1992-93						
September	42.1	11.2	53.3	14.9	5.2	20.1
December	42.5	11.3	53.8	14.3	4.9	19.3
March	40.6	12.1	52.6	13.3	4.6	17.9

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

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RELATED PUBLICATIONS

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

Government Financial Estimates, Australia (5501.0)

Statement of Commonwealth Government Financial Transactions - Dept. of Finance

In the 3 months ended 31 March 1993, national accounts based estimates of **total outlays** of the Commonwealth, State and local general government sector were 4.5 per cent higher than in the corresponding period 12 months earlier, while **total revenues** were 0.2 per cent higher.

- **Commonwealth general government outlays** were 10.8 per cent higher and **revenues** were 0.2 per cent higher.
- **State and local general government outlays** were 3.5 per cent higher and **revenues** were 2.7 per cent higher.

The rise in **general government total outlays** was made up of a 3.7 per cent rise in **current outlays** partially offset by a 6.5 per cent fall in **capital outlays**.

- **Commonwealth government** current outlays were 6.1 per cent higher. Capital outlays rose \$1,171 million from -\$220 million in March 1992 to \$951 million in March 1993, due mainly to the unusually low estimate in the March quarter 1992 which reflected the repayment of advances by the States and the sale of AUSSAT.
- **State and local government** current outlays were 1.1 per cent higher and capital outlays were 27.2 per cent higher.

The growth in **general government current outlays** reflected a rise in **personal benefits payments** (up 5.8 per cent), due mainly to higher outlays on Austudy, unemployment benefits and assistance to families with children.

- **Commonwealth final consumption expenditure** was 6.8 per cent higher, and State and local final consumption expenditure was 2.2 per cent higher.
- **Personal benefits payments** made by the Commonwealth were 6.4 per cent higher, while State and local payments were 9.5 per cent lower.
- Of the remaining major components of current expenditure, **interest paid** fell 8.6 per cent, while **subsidies** rose 14.5 per cent.

Revenue from taxes, fees and fines was 2.2 per cent higher in the 3 months ended 31 March 1993 than in the 3 months ended 31 March 1992, with revenue from **taxes** rising 1.8 per cent and revenue from **fees and fines** rising 14.7 per cent.

- **Taxes on income** were 0.8 per cent higher; those from **individuals** rose 2.1 per cent while those from **enterprises** fell 1.2 per cent.
- **Commonwealth taxes, fees and fines** were 0.6 per cent higher, and **State and local taxes, fees and fines** were 7.6 per cent higher.
- **Excise taxes** rose 0.2 per cent and **sales taxes** rose 1.5 per cent.

Gross fixed capital expenditure of public trading enterprises was 4.7 per cent higher in the 3 months ended 31 March 1993 than in the 3 months ended 31 March 1992.

- **Commonwealth** public trading enterprise gross fixed capital expenditure was 14.2 per cent higher.
- **State and local** public trading enterprise gross fixed capital expenditure was 1.1 per cent higher.

The Department of Finance **Statement of Commonwealth Government Financial Transactions** reported a Commonwealth Budget deficit of \$13,080 million for the ten months ended 30 April 1993, compared with a deficit of \$10,027 million for the corresponding period a year earlier. There was a rise in outlays of 5.6 per cent on the ten months ended 30 April 1992 and a rise in revenue of 2.3 per cent.

Total outlays in the ten months ended 30 April 1993 were \$91,307 million, 5.6 per cent higher than in the corresponding period a year earlier. This was 1.5 percentage points less than the original budgeted growth and 2.1 percentage points less than the revised budgeted growth. For the items which contributed significantly to this outcome, actual growth (outlays in the ten months ended 30 April 1993 on outlays in the corresponding period a year earlier) fell short of budgeted growth in outlays for 1992-93 by:

- 30.7 per cent for **housing and community amenities**, reflecting revisions in the timing of payments under the **Commonwealth State Housing Agreement Scheme** compared to the previous financial year (most payments will occur in the final months of the financial year);
- 33.9 per cent for **transport and communication**, mainly reflecting a rescheduling of some rail projects and increased road funding delayed by adverse weather conditions.

Total revenue collections for the ten months ended 30 April 1993 were \$78,227 million, representing growth of 2.3 per cent on the corresponding period a year earlier. This was 1.1 percentage points less than the original budgeted growth in revenue collections, but 0.9 percentage points above the revised budgeted growth. For the items which contributed significantly to this outcome, actual growth (revenue collections in the ten months ended 30 April 1993 on revenue collections in the corresponding period a year earlier) fell short of budgeted growth for 1992-93 by:

- 20.9 per cent for **collections from non-PAYE individuals**, mainly reflecting a fall in taxable incomes;
- 12.2 per cent for **withholding tax collections**, reflecting lower average interest rates and higher disclosure of tax file numbers to investment bodies.

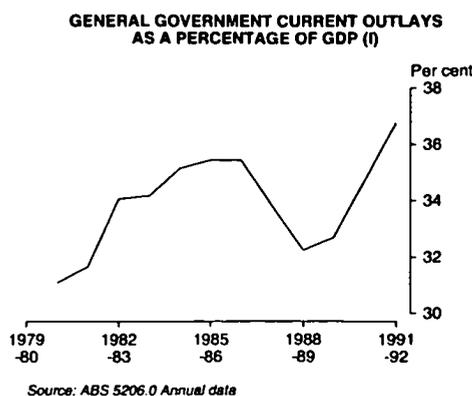
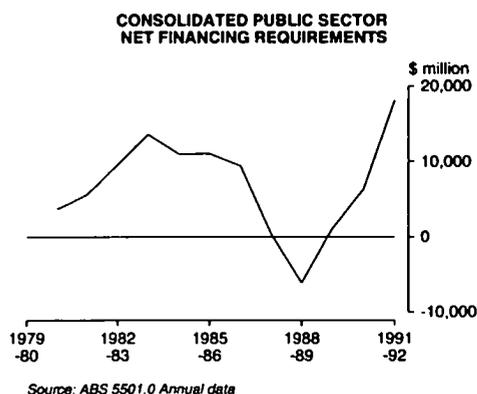


TABLE 4.1. CONSOLIDATED PUBLIC SECTOR NET FINANCING REQUIREMENTS AND FINANCING TRANSACTIONS (a)

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

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

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

Period	General government									Net financing requirement (b)		
	Current outlays		Total outlays (a)			Revenue (a)				General government	Total	
	Final consumption expenditure	Total	Capital outlays	Common-wealth	State and local	Total	Taxes, fees and fines	Common-wealth	State and local			
	ANNUAL											
1983-84	18.4	34.2	3.7	29.5	19.7	37.8	29.1	25.3	13.3	31.5	4.1	7.0
1984-85	18.6	35.2	3.9	30.2	19.3	39.0	30.7	26.9	13.8	33.3	3.4	5.1
1985-86	18.6	35.5	3.7	29.8	19.0	39.2	30.7	27.1	13.7	34.1	2.8	4.6
1986-87	18.5	35.5	3.8	29.2	18.2	39.3	31.5	27.9	13.7	35.2	1.9	3.6
1987-88	17.6	33.8	2.9	26.8	16.3	36.7	31.8	27.4	13.9	35.0	-0.3	0.2
1988-89	16.7	32.2	2.7	24.7	15.0	34.9	31.4	26.2	13.5	34.7	-1.7	-1.8
1989-90	16.8	32.7	2.6	24.1	15.1	35.3	31.4	26.0	13.2	34.9	-1.5	0.3
1990-91	17.7	34.7	2.7	25.6	16.9	37.4	31.7	26.0	13.3	35.2	0.6	1.7
1991-92	18.7	36.8	3.5	27.0	21.4	40.2	30.2	24.3	13.0	33.8	4.8	4.7

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

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total (a)					
ANNUAL (\$ MILLION)								
1983-84	32,024	4,320	35,860	5,159	3,523	18,902	3,170	66,614
1984-85	35,819	4,582	40,188	7,101	3,918	21,224	3,612	76,043
1985-86	39,715	5,046	44,716	9,317	4,307	22,931	3,919	85,190
1986-87	43,589	5,407	48,899	11,192	4,623	24,866	4,206	93,786
1987-88	46,757	5,688	52,400	11,988	4,464	27,702	4,336	100,890
1988-89	50,462	6,031	56,768	13,999	4,653	29,284	4,800	109,504
1989-90	55,183	6,492	61,982	16,756	4,563	32,358	5,330	120,989
1990-91	60,726	6,825	67,169	15,977	5,761	37,197	5,649	131,753
1991-92	65,209	6,974	72,252	15,157	5,963	42,176	6,502	142,050
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	12.5	5.1	10.4	28.2	10.8	16.9	17.0	13.8
1984-85	11.9	6.1	12.1	37.6	11.2	12.3	13.9	14.2
1985-86	10.9	10.1	11.3	31.2	9.9	8.0	8.5	12.0
1986-87	9.7	7.2	9.4	20.1	7.3	8.4	7.3	10.1
1987-88	7.3	5.2	7.2	7.1	-3.4	11.4	3.1	7.6
1988-89	7.9	6.0	8.3	16.8	4.2	5.7	10.7	8.5
1989-90	9.4	7.6	9.2	19.7	-1.9	10.5	11.0	10.5
1990-91	10.0	5.1	8.4	-4.6	26.3	15.0	6.0	8.9
1991-92	7.4	2.2	7.6	-5.1	3.5	13.4	15.1	7.8
ORIGINAL (\$ MILLION)								
1990-91								
March	14,668	1,717	16,278	4,272	1,408	8,988	1,624	32,570
June	15,457	1,725	17,104	3,713	1,639	9,566	1,083	33,105
1991-92								
September	16,622	1,729	18,359	4,058	1,429	10,589	1,900	36,335
December	16,714	1,737	18,374	3,116	1,468	10,709	1,712	35,379
March	15,398	1,749	17,200	4,314	1,508	10,652	1,667	35,341
June	16,475	1,759	18,319	3,669	1,558	10,226	1,223	34,995
1992-93								
September	17,268	1,776	19,058	3,687	1,377	11,855	2,074	38,051
December	17,290	1,789	19,193	3,414	1,580	11,617	1,766	37,570
March	16,512	1,800	18,354	3,943	1,726	11,267	1,889	37,179
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1991-92								
March	5.0	1.9	5.7	1.0	7.1	18.5	2.6	8.5
June	6.6	2.0	7.1	-1.2	-4.9	6.9	12.9	5.7
1992-93								
September	3.9	2.7	3.8	-9.1	-3.6	12.0	9.2	4.7
December	3.4	3.0	4.5	9.6	7.6	8.5	3.2	6.2
March	7.2	2.9	6.7	-8.6	14.5	5.8	13.3	5.2

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

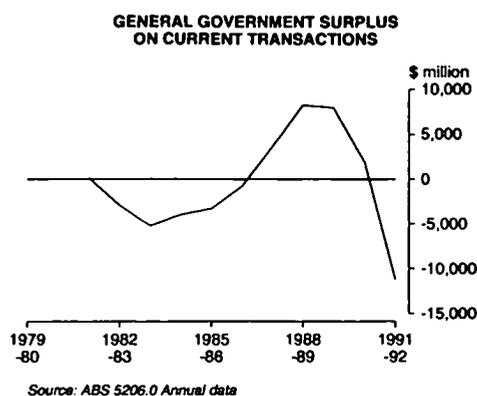
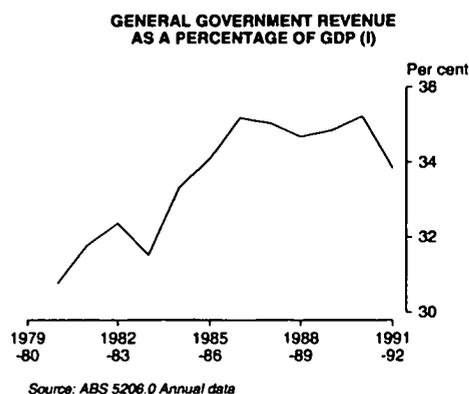


TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue				Surplus on current transactions	Capital outlays		Total
	Taxes, fees and fines	Income from public enterprises	Interest and dividends	Total revenue		Gross fixed capital expenditure		
ANNUAL (\$ MILLION)								
1983-84	56,784	1,155	3,491	61,430	-5,184	5,311	7,115	
1984-85	66,381	1,417	4,290	72,088	-3,955	6,171	8,339	
1985-86	73,681	2,555	5,661	81,897	-3,293	7,167	9,006	
1986-87	83,440	3,294	6,304	93,038	-748	7,767	10,139	
1987-88	94,843	2,656	7,043	104,542	3,652	7,429	8,654	
1988-89	106,660	1,562	9,589	117,811	8,307	7,545	9,179	
1989-90	116,047	1,773	11,123	128,943	7,954	8,335	9,475	
1990-91	120,042	2,444	11,145	133,631	1,878	8,680	10,142	
1991-92	116,579	4,225	10,011	130,815	-11,235	8,993	13,336	
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	9.7	41.5	15.3	10.4	na	14.8	13.1	
1984-85	16.9	22.7	22.9	17.3		16.2	17.2	
1985-86	11.0	80.3	32.0	13.6		16.1	8.0	
1986-87	13.2	28.9	11.4	13.6		8.4	12.6	
1987-88	13.7	-19.4	11.7	12.4		-4.4	-14.6	
1988-89	12.5	-41.2	36.1	12.7		1.6	6.1	
1989-90	8.8	13.5	16.0	9.4		10.5	3.2	
1990-91	3.4	37.8	0.2	3.6		4.1	7.0	
1991-92	-2.9	72.9	-10.2	-2.1		3.6	31.5	
ORIGINAL (\$ MILLION)								
1990-91								
March	31,229	314	2,184	33,727	1,157	2,072	1,499	
June	33,426	1,151	3,451	38,028	4,923	2,778	3,138	
1991-92								
September	27,270	1,472	1,822	30,564	-5,771	1,951	4,482	
December	25,568	789	2,846	29,203	-6,176	2,256	2,869	
March	31,756	688	2,163	34,607	-734	1,937	2,540	
June	31,985	1,276	3,180	36,441	1,446	2,849	3,445	
1992-93								
September	28,523	2,236	2,039	32,798	-5,253	1,903	1,035	
December	26,130	1,250	2,302	29,682	-7,888	2,386	2,951	
March	32,460	453	1,749	34,662	-2,517	2,251	2,375	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1991-92								
March	1.7	119.1	-1.0	2.6	na	-6.5	69.4	
June	-4.3	10.9	-7.9	-4.2		2.6	9.8	
1992-93								
September	4.6	51.9	11.9	7.3		-2.5	-76.9	
December	2.2	58.4	-19.1	1.6		5.8	2.9	
March	2.2	-34.2	-19.1	0.2		16.2	-6.5	

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

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays								Total
	Final consumption expenditure			Current outlays					
	Payments basis	Consumption of fixed capital	Total (a)	Land, rent, interest and royalties	Subsidies	Current grants to state and local	Personal benefit payments to residents	Other transfers	
ANNUAL (\$ MILLION)									
1983-84	11,396	447	11,359	4,313	1,646	15,167	18,299	1,675	52,459
1984-85	12,900	488	13,175	5,657	1,911	16,675	20,563	1,932	59,913
1985-86	14,458	546	14,959	7,070	1,923	17,961	22,218	2,060	66,191
1986-87	15,880	609	16,412	7,963	1,938	19,477	24,056	2,148	71,994
1987-88	16,465	643	17,063	7,651	1,804	20,878	26,778	2,110	76,284
1988-89	17,538	697	18,510	7,465	1,822	21,243	28,261	2,329	79,630
1989-90	18,453	651	19,411	7,361	1,923	22,934	31,203	2,488	85,320
1990-91	20,923	691	21,232	6,189	2,860	24,245	35,846	2,434	92,806
1991-92	22,277	729	23,075	5,735	2,567	25,902	40,771	2,853	100,903
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	14.6	10.4	10.7	27.8	16.9	14.7	17.3	11.4	15.7
1984-85	13.2	9.2	16.0	31.2	16.1	9.9	12.4	15.3	14.2
1985-86	12.1	11.9	13.5	25.0	0.6	7.7	8.0	6.6	10.5
1986-87	9.8	11.5	9.7	12.6	0.8	8.4	8.3	4.3	8.8
1987-88	3.7	5.6	4.0	-3.9	-6.9	7.2	11.3	-1.8	6.0
1988-89	6.5	8.4	8.5	-2.4	1.0	1.7	5.5	10.4	4.4
1989-90	5.2	-8.6	4.9	-1.4	5.5	8.0	10.4	6.8	7.1
1990-91	13.4	6.1	9.4	-15.9	48.7	5.7	14.9	-2.2	8.8
1991-92	6.5	5.5	8.7	-7.3	-10.2	6.8	13.7	17.2	8.7
ORIGINAL (\$ MILLION)									
1990-91									
March	5,014	174	5,081	1,926	724	6,532	8,657	653	23,573
June	5,242	174	5,338	1,092	900	5,435	9,235	626	22,626
1991-92									
September	5,898	181	6,087	1,786	636	6,633	10,267	680	26,089
December	5,701	181	5,805	1,052	637	6,884	10,320	741	25,439
March	5,127	184	5,364	1,861	607	6,934	10,251	703	25,720
June	5,551	183	5,819	1,036	687	5,451	9,933	729	23,655
1992-93									
September	5,856	189	6,059	1,653	563	6,975	11,507	769	27,526
December	5,528	191	5,833	885	581	6,586	11,224	808	25,917
March	5,492	192	5,726	1,740	649	7,493	10,904	788	27,300
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1991-92									
March	2.3	5.7	5.6	-3.4	-16.2	6.2	18.4	7.7	9.1
June	5.9	5.2	9.0	-5.1	-23.7	0.3	7.6	16.5	4.5
1992-93									
September	-0.7	4.4	-0.5	-7.4	-11.5	5.2	12.1	13.1	5.5
December	-3.0	5.5	0.5	-15.9	-8.8	-4.3	8.8	9.0	1.9
March	7.1	4.3	6.7	-6.5	6.9	8.1	6.4	12.1	6.1

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

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

Period	Revenue				Surplus on current transactions	Capital outlays		Total
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)	Total revenue		Gross fixed capital expenditure		
ANNUAL (\$ MILLION)								
1983-84	45,090	828	3,412	49,330	-3,129	708	4,946	
1984-85	53,294	1,083	3,689	58,066	-1,847	900	5,336	
1985-86	59,196	2,108	3,882	65,186	-1,005	1,047	5,406	
1986-87	67,123	2,822	3,891	73,836	1,842	1,201	5,213	
1987-88	75,650	2,105	4,065	81,820	5,536	1,172	3,679	
1988-89	84,220	701	4,193	89,114	9,484	1,042	4,182	
1989-90	91,529	843	3,850	96,222	10,902	1,163	3,783	
1990-91	93,726	1,137	3,768	98,631	5,825	1,329	4,235	
1991-92	88,421	2,410	3,168	93,999	-6,904	1,494	3,373	
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	9.3	12.3	17.4	9.9	na	7.4	9.1	
1984-85	18.2	30.8	8.1	17.7		27.1	7.9	
1985-86	11.1	94.6	5.2	12.3		16.3	1.3	
1986-87	13.4	33.9	0.2	13.3		14.7	-3.6	
1987-88	12.7	-25.4	4.5	10.8		-2.4	-29.4	
1988-89	11.3	-66.7	3.1	8.9		-11.1	13.7	
1989-90	8.7	20.3	-8.2	8.0		11.6	-9.5	
1990-91	2.4	34.9	-2.1	2.5		14.3	11.9	
1991-92	-5.7	112.0	-15.9	-4.7		12.4	-20.4	
ORIGINAL (\$ MILLION)								
1990-91								
March	24,098	3	791	24,892	1,319	311	1,281	
June	26,199	687	1,293	28,179	5,553	463	581	
1991-92								
September	20,565	1,287	675	22,527	-3,562	301	1,209	
December	19,035	431	804	20,270	-5,169	380	1,098	
March	24,512	-8	669	25,173	-547	309	-220	
June	24,309	700	1,020	26,029	2,374	504	1,286	
1992-93								
September	21,346	1,954	546	23,846	-3,680	267	947	
December	19,431	348	622	20,401	-5,516	316	1,061	
March	24,665	42	527	25,234	-2,066	203	951	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1991-92								
March	1.7	-366.7	-15.4	1.1	na	-0.6	-117.2	
June	-7.2	1.9	-21.1	-7.6		8.9	121.3	
1992-93								
September	3.8	51.8	-19.1	5.9		-11.3	-21.7	
December	2.1	-19.3	-22.6	0.6		-16.8	-3.4	
March	0.6	625.0	-21.2	0.2		-34.3	532.3	

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

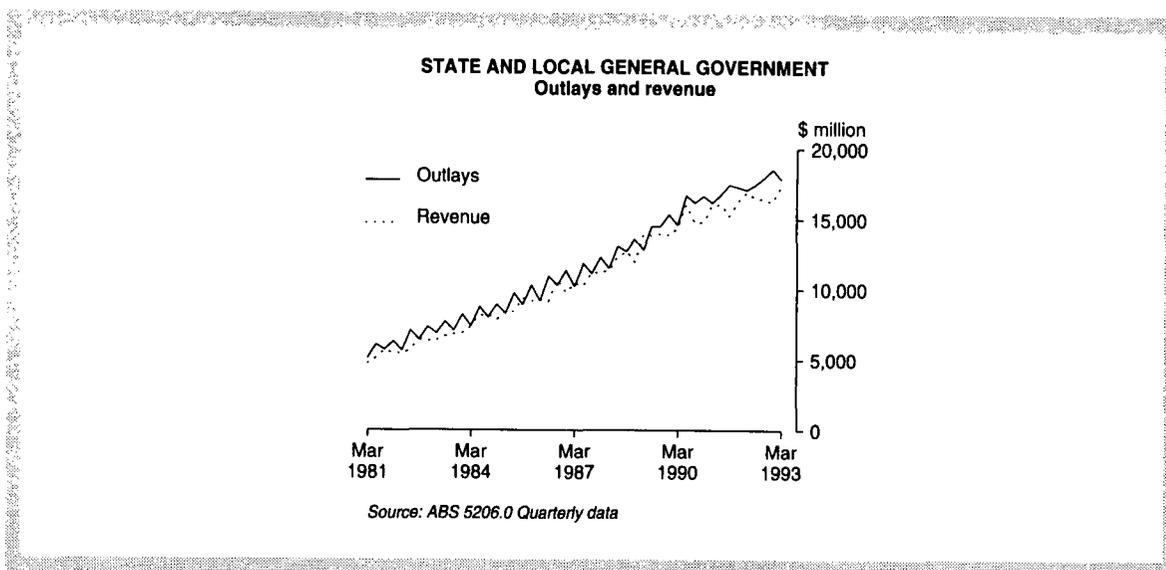
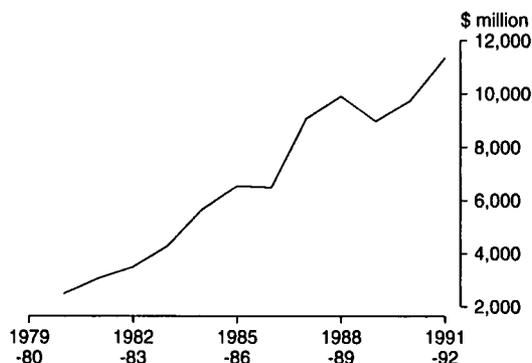


TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total					
ANNUAL (\$ MILLION)								
1983-84	20,628	3,873	24,501	2,941	1,877	603	1,495	31,417
1984-85	22,919	4,094	27,013	3,688	2,007	661	1,680	35,049
1985-86	25,257	4,500	29,757	4,599	2,384	713	1,859	39,312
1986-87	27,689	4,798	32,487	5,672	2,685	810	2,082	43,736
1987-88	30,292	5,045	35,337	6,844	2,660	924	2,255	48,020
1988-89	32,924	5,334	38,258	9,002	2,831	1,023	2,496	53,610
1989-90	36,730	5,841	42,571	11,930	2,640	1,155	2,867	61,163
1990-91	39,803	6,134	45,937	12,256	2,901	1,351	3,247	65,692
1991-92	42,932	6,245	49,177	11,639	3,396	1,405	3,681	69,298
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	11.4	4.5	10.3	13.6	5.9	6.0	24.0	10.8
1984-85	11.1	5.7	10.3	25.4	6.9	9.6	12.4	11.6
1985-86	10.2	9.9	10.2	24.7	18.8	7.9	10.7	12.2
1986-87	9.6	6.6	9.2	23.3	12.6	13.6	12.0	11.3
1987-88	9.4	5.1	8.8	20.7	-0.9	14.1	8.3	9.8
1988-89	8.7	5.7	8.3	31.5	6.4	10.7	10.7	11.6
1989-90	11.6	9.5	11.3	32.5	-6.7	12.9	14.9	14.1
1990-91	8.4	5.0	7.9	2.7	9.9	17.0	13.3	7.4
1991-92	7.9	1.8	7.1	-5.0	17.1	4.0	13.4	5.5
ORIGINAL (\$ MILLION)								
1990-91								
March	9,654	1,543	11,197	2,967	684	331	979	16,158
June	10,215	1,551	11,766	3,433	739	331	465	16,734
1991-92								
September	10,724	1,548	12,272	2,848	793	322	1,228	17,463
December	11,013	1,556	12,569	2,505	831	389	979	17,273
March	10,271	1,565	11,836	2,997	901	401	972	17,107
June	10,924	1,576	12,500	3,289	871	293	502	17,455
1992-93								
September	11,412	1,587	12,999	2,508	814	348	1,308	17,977
December	11,762	1,598	13,360	2,891	999	393	961	18,604
March	11,020	1,608	12,628	2,654	1,077	363	1,104	17,826
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1991-92								
March	6.4	1.4	5.7	1.0	31.7	21.1	-0.7	5.9
June	6.9	1.6	6.2	-4.2	17.9	-11.5	8.0	4.3
1992-93								
September	6.4	2.5	5.9	-11.9	2.6	8.1	6.5	2.9
December	6.8	2.7	6.3	15.4	20.2	1.0	-1.8	7.7
March	7.3	2.7	6.7	-11.4	19.5	-9.5	13.6	4.2

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

PUBLIC TRADING ENTERPRISES
NET OPERATING SURPLUS



Source: ABS 5206.0 Annual data

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

Period	Revenue					Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Current grants from the Commonwealth	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)								
1983-84	11,694	327	15,167	2,175	29,363	-2,054	4,603	5,964
1984-85	13,087	334	16,675	2,846	32,942	-2,107	5,271	6,972
1985-86	14,485	447	17,961	4,131	37,024	-2,288	6,120	7,632
1986-87	16,317	472	19,477	4,880	41,146	-2,590	6,566	8,721
1987-88	19,193	551	20,878	5,514	46,136	-1,884	6,257	7,966
1988-89	22,440	861	21,243	7,889	52,433	-1,177	6,503	7,928
1989-90	24,518	930	22,934	9,833	58,215	-2,948	7,172	8,713
1990-91	26,316	1,307	24,245	9,877	61,745	-3,947	7,351	8,357
1991-92	28,158	1,815	25,902	9,091	64,966	-4,332	7,499	10,886
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	11.2	313.9	14.7	5.5	13.5	na	16.1	18.2
1984-85	11.9	2.1	9.9	30.9	12.2		14.5	16.9
1985-86	10.7	33.8	7.7	45.2	12.4		16.1	9.5
1986-87	12.6	5.6	8.4	18.1	11.1		7.3	14.3
1987-88	17.6	16.7	7.2	13.0	12.1		-4.7	-8.7
1988-89	16.9	56.3	1.7	43.1	13.6		3.9	-0.5
1989-90	9.3	8.0	8.0	24.6	11.0		10.3	9.9
1990-91	7.3	40.5	5.7	0.4	6.1		2.5	-4.1
1991-92	7.0	38.9	6.8	-8.0	5.2		2.0	30.3
ORIGINAL (\$ MILLION)								
1990-91								
March	7,131	311	6,532	2,024	15,998	-160	1,761	975
June	7,227	464	5,435	2,971	16,097	-637	2,315	2,696
1991-92								
September	6,705	185	6,633	1,731	15,254	-2,209	1,650	4,003
December	6,533	358	6,884	2,491	16,266	-1,007	1,876	2,334
March	7,244	696	6,934	2,046	16,920	-187	1,628	1,738
June	7,676	576	5,451	2,823	16,526	-929	2,345	2,811
1992-93								
September	7,177	282	6,975	1,970	16,404	-1,573	1,636	834
December	6,699	902	6,586	2,047	16,234	-2,370	2,070	2,497
March	7,795	411	7,493	1,677	17,376	-450	2,048	2,210
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1991-92								
March	1.6	123.8	6.2	1.1	5.8	na	-7.6	78.3
June	6.2	24.1	0.3	-5.0	2.7		1.3	4.3
1992-93								
September	7.0	52.4	5.2	13.8	7.5		-0.8	-79.2
December	2.5	152.0	-4.3	-17.8	-0.2		10.3	7.0
March	7.6	-40.9	8.1	-18.0	2.7		25.8	27.2

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

TABLE 4.6. PUBLIC TRADING ENTERPRISES : SELECTED AGGREGATES

Period	Commonwealth				State and local government				Total			
	Gross fixed		Increase in stocks	Net financing requirements	Gross fixed		Increase in stocks	Net financing requirements	Gross fixed		Increase in stocks	Net financing requirements
	Net operating surplus	capital expenditure			Net operating surplus	capital expenditure			Net operating surplus	capital expenditure		
ANNUAL (\$ MILLION)												
1983-84	1,328	1,662	931	1,296	2,965	6,547	95	4,312	4,294	44,323	1,025	5,608
1984-85	2,034	1,901	168	409	3,629	6,253	-16	3,234	5,663	51,018	152	3,643
1985-86	2,321	3,081	-295	1,060	4,227	6,645	11	3,378	6,548	59,212	-284	4,438
1986-87	1,450	3,269	-577	1,472	5,035	7,040	234	3,081	6,485	64,382	-343	4,553
1987-88	3,322	2,742	-395	-764	5,745	6,298	145	2,087	9,068	71,596	-250	1,323
1988-89	3,769	3,219	196	-709	6,146	6,090	-32	331	9,916	85,437	164	-378
1989-90	2,598	4,984	2,701	5,421	6,380	6,903	29	1,273	8,978	89,496	2,730	6,694
1990-91	2,884	4,666	341	2,919	6,867	6,403	-137	1,142	9,751	82,319	204	4,061
1991-92	3,993	4,202	-584	-432	7,373	6,756	116	72	11,366	75,589	-470	-360
ORIGINAL (\$ MILLION)												
1990-91												
March	1,022	698	47	-376	1,383	1,475	-282	605	2,407	18,205	-235	216
June	398	1,213	-1,577	-274	1,504	1,913	-213	552	1,900	21,123	-1,790	267
1991-92												
September	1,045	920	-318	-362	2,369	1,437	108	-240	3,415	18,590	-210	-1,289
December	1,252	1,299	494	911	1,369	1,729	273	106	2,619	19,914	766	1,249
March	1,211	604	-371	-1,860	1,946	1,567	-315	-22	3,157	16,779	-686	1,989
June	485	1,379	-389	879	1,689	2,023	50	228	2,175	20,306	-339	1,669
1992-93												
September	1,362	1,079	-228	-435	2,646	1,510	105	-1,060	4,008	18,270	-123	-1,495
December	1,079	995	435	408	1,470	1,175	498	627	2,549	20,949	933	1,035
March	417	690	481	-623	1,949	1,734	-299	-680	2,366	17,952	182	-1,296

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

TABLE 4.7. COMMONWEALTH BUDGET SECTOR FINANCIAL TRANSACTIONS

Period	Outlays			Revenue			Financing transactions			
	Current	Capital	Total	Taxes, fees and fines		Other	Total	Domestic financing	Overseas financing	Total
ANNUAL (\$ MILLION)										
1983-84	52,383	4,904	57,287	45,064	4,236	49,300	7,630	357	7,987	
1984-85	59,347	5,328	64,675	53,208	4,771	57,979	5,796	900	6,696	
1985-86	65,472	5,388	70,860	59,205	6,019	65,224	4,371	1,265	5,636	
1986-87	70,862	5,234	76,099	66,803	6,665	73,467	1,901	731	2,632	
1987-88	75,771	3,636	79,405	75,382	6,083	81,465	-495	-1,567	-2,062	
1988-89	78,876	3,944	82,819	83,833	4,881	88,712	-2,820	-3,075	-5,895	
1989-90	84,395	3,441	87,836	91,243	4,626	95,872	-5,381	-2,657	-8,038	
1990-91	92,429	3,611	95,961	93,086	4,852	97,939	156	-2,052	-1,896	
1991-92	99,550	3,153	102,635	87,774	5,521	93,296	9,942	-603	9,340	
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1983-84	16.7	8.8	16.0	9.3	16.4	9.9	na	na	na	
1984-85	13.3	8.6	12.9	18.1	12.6	17.6				
1985-86	10.3	1.1	9.6	11.3	26.2	12.5				
1986-87	8.2	-2.9	7.4	12.8	10.7	12.6				
1987-88	6.9	-30.5	4.3	12.8	-8.7	10.9				
1988-89	4.1	8.5	4.3	11.2	-19.8	8.9				
1989-90	7.0	-12.8	6.1	8.8	-5.2	8.1				
1990-91	9.5	4.9	9.3	2.0	4.9	2.2				
1991-92	7.7	-12.7	7.0	-5.7	13.8	-4.7				
ORIGINAL (\$ MILLION)										
1991-92										
February	7,393	-173	7,221	5,806	118	5,924	1,297	0	1,297	
March	9,263	-728	8,535	9,733	161	9,894	-1,359	0	-1,359	
April	7,552	494	8,046	9,006	174	9,180	-1,134	0	-1,134	
May	7,860	191	8,050	6,616	260	6,876	1,174	0	1,174	
June	7,600	536	8,069	8,667	1,268	9,935	-1,859	-7	-1,867	
1992-93										
July	10,740	367	11,107	8,438	385	8,823	2,284	0	2,284	
August	7,954	369	8,323	5,432	2,041	7,473	900	-51	849	
September	9,156	-60	9,096	7,332	84	7,417	1,913	-234	1,679	
October	8,240	136	8,376	6,923	199	7,122	1,419	-165	1,254	
November	7,844	411	8,255	5,438	210	2,607	2,707	-100	2,607	
December	9,547	373	9,920	6,878	621	7,499	2,587	-166	2,422	
January	8,971	716	9,687	7,666	323	7,989	1,714	-17	1,698	
February	7,828	678	8,506	7,223	102	7,326	1,180	0	1,180	
March	9,645	-173	9,471	9,571	130	9,700	-228	-1	-229	
April	7,931	636	8,567	9,113	119	9,231	-664	-1	-665	

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, Australia, Actual and Expected Expenditure, Preliminary (5625.0)

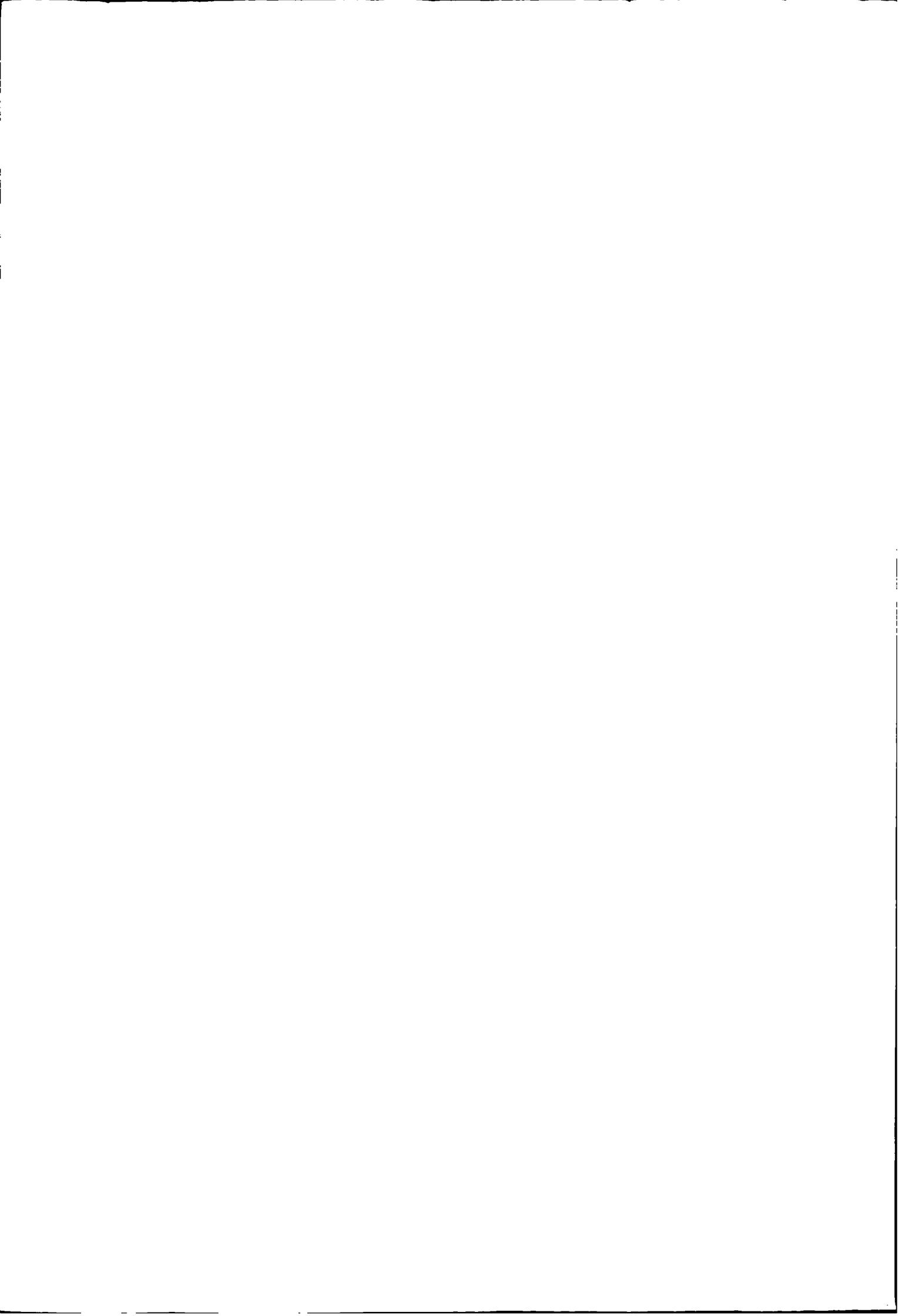
Private New Capital Expenditure, Australia, Actual and Expected Expenditure (5626.0)

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

Retail Trade, Australia (8501.0)

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

Motor Vehicle Registrations, Australia (9303.0)



☐ In the March quarter 1993, the trend estimate of **private final consumption expenditure (PFCE)** in 1989-90 prices rose 0.2 per cent, continuing the gradual rise observed in the previous two quarters. The rate of growth has slowed markedly from that experienced during 1991-92. Rises were recorded for dwelling rent (up 0.8 per cent), health (up 0.6 per cent), entertainment and recreation (up 2.1 per cent), and fares (up 2.4 per cent), while significant falls were recorded for net expenditure overseas (down 17.2 per cent), food (down 0.9 per cent), and the purchase of motor vehicles (down 3.0 per cent).

☐ The trend estimate of **total gross fixed capital expenditure** in 1989-90 prices rose 1.3 per cent in the March quarter 1993. The private sector component rose 1.0 per cent, while the public sector rose 1.9 per cent. Both these trend movements were significantly affected by the sale of a Victorian power station to the private sector in the December quarter 1992 (in seasonally adjusted terms, public enterprises gross fixed capital expenditure fell 29.9 per cent in the December quarter 1992, but rose 47.9 per cent in the March quarter 1993, largely due to this factor). Private dwelling investment rose 2.7 per cent, although the rate of growth slowed (the seasonally adjusted estimate fell 0.1 per cent). Private sector investment on equipment rose 1.6 per cent, partly reflecting the Victorian power station purchase, and significant purchases for the Goodwyn A off-shore platform and the OPTUS B1 satellite in the December quarter 1992 and an LNG tanker in the March quarter 1993. Private capital expenditure on non-dwelling construction continued to fall (down 2.7 per cent). The public sector trend estimate for capital expenditure rose 1.9 per cent, with expenditure by public enterprises rising 1.2 per cent and expenditure by general government rising 2.7 per cent.

☐ In April 1993, the trend estimate of **turnover for retail and selected service establishments** remained unchanged. The seasonally adjusted estimate rose 0.7 per cent, but followed a fall of 1.3 per cent in March 1993. Monthly growth in the trend estimate has been very weak, with 0.2 per cent being the largest rise recorded since May 1992. In April 1993, trend turnover of:

- **grocers** rose moderately, weakening from 0.5 per cent in February 1993 to 0.3 per cent in April;
- **other food stores** fell; however the rate of fall eased from 1.0 per cent and 0.9 per cent in February and March 1993, to a fall of 0.5 per cent in April;
- **hotels, liquor stores and licensed clubs**, which had been falling in the latter part of 1992, showed strong growth, with rises of 1.0 per cent or more in each of the last three months;
- **clothing and fabric stores**, after rising in November and December 1992 and January

1993, fell 0.4 per cent in February, 0.8 per cent in March and 1.2 per cent in April 1993;

- **department and general stores** fell for the fourth successive month after a period of strong growth in the latter part of 1992;
- **domestic hardware stores and jewellers, furniture stores, floor covering stores and pharmacies** showed strong growth;
- **footwear stores, electrical goods stores and newsagencies** fell.

☐ In seasonally adjusted, constant price terms, the **book value of stocks** owned by private businesses rose marginally in the March quarter 1993. Rises were recorded in mining, wholesale trade and other selected industries, while small falls were recorded in manufacturing and retail trade.

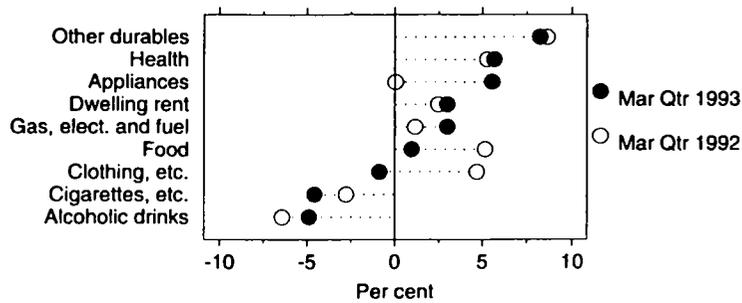
☐ In March 1993, the estimate of **expected private new capital expenditure** for 1992-93 was \$24,978 million, 1 per cent above the estimate made in the December quarter 1992 survey, and 3 per cent above the corresponding expectation for 1991-92 from the March quarter 1992 survey.

☐ The second estimate of **expected private new capital expenditure** for 1993-94 was \$21,338 million, 8 per cent above the first estimate for 1993-94 collected in the December quarter 1992 survey.

☐ In seasonally adjusted, constant price terms, **actual new private capital expenditure** fell 9 per cent in the March quarter 1993. This fall follows a very strong December quarter 1992 rise of 11 per cent. The estimate remains 1 per cent above the September quarter 1992 estimate, and is marginally above the estimates for the March and June quarters 1992. Expenditure on buildings and structures fell 7 per cent and expenditure on equipment, plant and machinery fell 10 per cent. Current price expenditure by finance, property and business services rose 5 per cent, with mining sector expenditure remaining relatively unchanged. Current price expenditure by manufacturing and other selected industries fell 4 per cent and 15 per cent respectively.

☐ In April 1993, the trend estimate of **total new motor vehicle registrations** rose 0.1 per cent, while in seasonally adjusted terms it rose 1.4 per cent. In original terms, total new registrations fell 21.6 per cent, from 51,594 vehicles in March 1993 to 40,449 vehicles in April 1993. This followed a rise of 29.3 per cent from February to March. All States and Territories recorded falls, the smallest being in Victoria (down 9.1 per cent) and the largest in the Australian Capital Territory (down 33.2 per cent). Falls in registrations occurred across all vehicle types, with passenger vehicles falling 21.2 per cent and other vehicles falling 23.7 per cent. Over the 12 months to April 1993, movements in the monthly trend series of total new motor vehicle registrations have been negligible, fluctuating around 44,900 vehicles within a narrow 1 per cent range.

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



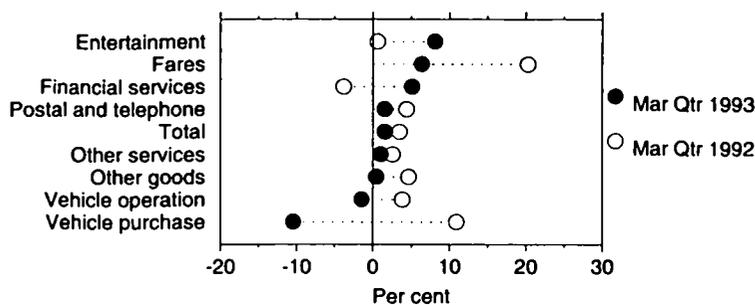
Source: ABS 5206.0

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)									
1983-84	28,623	4,111	8,972	11,950	4,262	7,611	11,828	32,076	3,936
1984-85	29,159	4,052	8,952	12,309	4,705	8,012	11,648	32,816	3,964
1985-86	30,509	4,036	9,085	12,770	4,965	8,341	12,210	34,034	4,101
1986-87	30,544	4,076	8,827	12,706	4,931	8,015	13,003	35,110	4,253
1987-88	31,142	4,077	8,898	12,947	5,404	8,332	13,690	36,156	4,274
1988-89	31,133	4,036	8,895	12,821	5,775	8,631	14,469	37,441	4,381
1989-90	32,130	3,984	9,129	12,482	6,561	8,284	15,019	38,810	4,659
1990-91	32,968	3,898	8,737	12,198	6,553	7,717	15,532	39,958	4,783
1991-92	34,553	3,767	8,120	12,660	6,585	8,417	16,067	40,968	4,782
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	0.6	-3.8	-2.5	2.3	11.4	1.9	4.8	2.1	2.7
1984-85	1.9	-1.4	-0.2	3.0	10.4	5.3	-1.5	2.3	0.7
1985-86	4.6	-0.4	1.5	3.7	5.5	4.1	4.8	3.7	3.5
1986-87	0.1	1.0	-2.8	-0.5	-0.7	-3.9	6.5	3.2	3.7
1987-88	2.0	0.0	0.8	1.9	9.6	4.0	5.3	3.0	0.5
1988-89	0.0	-1.0	0.0	-1.0	6.9	3.6	5.7	3.6	2.5
1989-90	3.2	-1.3	2.6	-2.6	13.6	-4.0	3.8	3.7	6.3
1990-91	2.6	-2.2	-4.3	-2.3	-0.1	-6.8	3.4	3.0	2.7
1991-92	4.8	-3.4	-7.1	3.8	0.5	9.1	3.4	2.5	0.0
SEASONALLY ADJUSTED (\$ MILLION)									
1990-91									
March	8,215	970	2,157	3,072	1,673	1,946	3,829	10,025	1,195
June	8,225	966	2,112	3,008	1,583	1,941	4,061	10,085	1,194
1991-92									
September	8,553	951	2,068	3,103	1,640	2,049	4,038	10,145	1,165
December	8,522	938	2,035	3,119	1,623	2,076	3,875	10,208	1,177
March	8,640	943	2,018	3,216	1,674	2,114	4,031	10,274	1,209
June	8,851	935	2,004	3,219	1,650	2,178	4,153	10,341	1,222
1992-93									
September	8,982	922	1,965	3,138	1,675	2,194	4,184	10,419	1,236
December	8,770	907	1,929	3,173	1,735	2,162	4,148	10,501	1,253
March	8,723	900	1,919	3,188	1,767	2,288	4,260	10,582	1,245
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
March	1.4	0.5	-0.8	3.1	3.1	1.8	4.0	0.6	2.7
June	2.4	-0.8	-0.7	0.1	-1.4	3.0	3.0	0.7	1.1
1992-93									
September	1.5	-1.4	-1.9	-2.5	1.5	0.7	0.7	0.8	1.1
December	-2.4	-1.6	-1.8	1.1	3.6	-1.5	-0.9	0.8	1.4
March	-0.5	-0.8	-0.5	0.5	1.8	5.8	2.7	0.8	-0.6

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



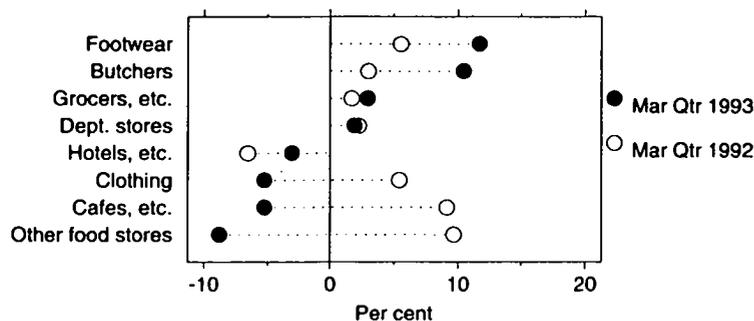
Source: ABS 5206.0

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

Period	Purchase of Fares	Operation of motor vehicles	Postal and telephone services	Entertainment and recreation	Financial services	Other goods	Other services	Net expenditure overseas	Total	
ANNUAL (\$ MILLION)										
1984-85	4,961	8,526	10,543	2,350	8,871	4,857	11,450	14,378	948	182,501
1985-86	5,044	8,548	11,167	2,515	9,087	5,368	12,287	15,245	93	189,405
1986-87	5,217	7,109	11,527	2,641	9,370	6,105	12,559	15,683	-551	191,125
1987-88	5,511	7,482	12,377	2,792	9,734	7,461	12,975	16,910	-1,022	199,140
1988-89	5,639	8,372	13,195	2,995	10,047	8,087	13,683	18,006	-813	206,793
1989-90	5,677	9,440	13,851	3,231	10,252	8,625	14,347	18,871	-195	215,157
1990-91	6,191	8,837	14,242	3,509	10,515	8,896	14,109	18,708	-836	216,515
1991-92	7,166	8,820	14,724	3,651	10,595	8,717	14,654	19,179	-1,482	221,943
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	1.7	0.3	5.9	7.0	2.4	10.5	7.3	6.0	na	3.8
1986-87	3.4	-16.8	3.2	5.0	3.1	13.7	2.2	2.9		0.9
1987-88	5.6	5.2	7.4	5.7	3.9	22.2	3.3	7.8		4.2
1988-89	2.3	11.9	6.6	7.3	3.2	8.4	5.5	6.5		3.8
1989-90	0.7	12.8	5.0	7.9	2.0	6.7	4.9	4.8		4.0
1990-91	9.1	-6.4	2.8	8.6	2.6	3.1	-1.7	-0.9		0.6
1991-92	15.7	-0.2	3.4	4.0	0.8	-2.0	3.9	2.5		2.5
SEASONALLY ADJUSTED (\$ MILLION)										
1990-91										
March	1,537	2,095	3,588	896	2,618	2,258	3,524	4,682	-341	53,939
June	1,626	2,068	3,676	894	2,664	2,226	3,539	4,703	-221	54,350
1991-92										
September	1,685	2,035	3,636	876	2,652	2,176	3,588	4,762	-349	54,773
December	1,818	2,222	3,650	913	2,639	2,173	3,643	4,809	-370	55,070
March	1,848	2,324	3,725	935	2,636	2,173	3,688	4,803	-439	55,812
June	1,821	2,251	3,710	928	2,666	2,194	3,739	4,805	-296	56,371
1992-93										
September	1,865	2,268	3,672	903	2,713	2,228	3,673	4,836	-337	56,536
December	1,974	2,157	3,733	918	2,830	2,263	3,826	4,882	-585	56,576
March	1,965	2,083	3,671	950	2,850	2,283	3,706	4,851	-537	56,694
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1991-92										
March	1.7	4.6	2.1	2.4	-0.1	0.0	1.2	-0.1	na	1.3
June	-1.5	-3.1	-0.4	-0.7	1.1	1.0	1.4	0.0		1.0
1992-93										
September	2.4	0.8	-1.0	-2.7	1.8	1.5	-1.8	0.6		0.3
December	5.8	-4.9	1.7	1.7	4.3	1.6	4.2	1.0		0.1
March	-0.5	-3.4	-1.7	3.5	0.7	0.9	-3.1	-0.6		0.2

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

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



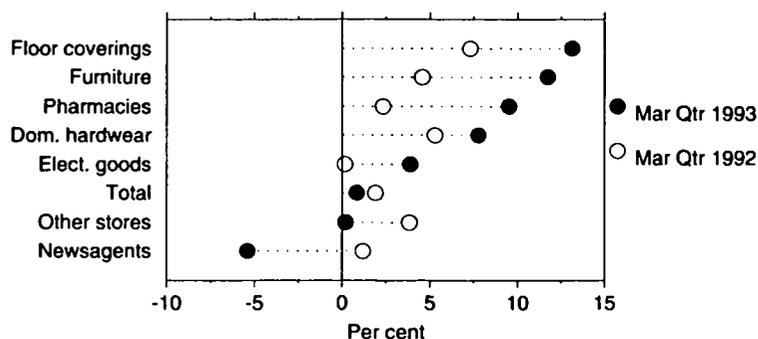
Source: ABS 8501.0

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

Period	Grocers, confectioners and tobacconists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
1983-84	21,043	2,081	4,975	11,894	3,235	7,192	8,927	1,049
1984-85	21,479	2,028	5,077	11,738	3,507	7,323	9,629	1,053
1985-86	22,317	2,328	5,253	12,034	3,525	7,492	9,693	1,068
1986-87	22,608	2,213	5,328	11,607	3,617	7,020	9,647	1,072
1987-88	22,866	2,091	5,703	11,753	3,620	7,046	9,671	1,113
1988-89	23,072	2,199	5,466	11,516	3,835	6,943	9,676	1,066
1989-90	23,635	2,220	5,769	11,731	4,327	6,376	9,726	1,147
1990-91	24,384	2,219	5,808	11,231	4,056	6,205	9,363	1,161
1991-92	25,423	2,234	6,148	10,393	4,361	6,481	9,667	1,214
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	3.2	-7.0	-4.5	-2.8	2.4	2.4	0.9	6.9
1984-85	2.1	-2.5	2.1	-1.3	8.4	1.8	7.9	0.4
1985-86	3.9	14.8	3.5	2.5	0.5	2.3	0.7	1.4
1986-87	1.3	-4.9	1.4	-3.6	2.6	-6.3	-0.5	0.4
1987-88	1.1	-5.5	7.0	1.3	0.1	0.4	0.2	3.8
1988-89	0.9	5.2	-4.1	-2.0	5.9	-1.5	0.1	-4.2
1989-90	2.4	1.0	5.5	1.9	12.8	-8.2	0.5	7.6
1990-91	3.2	-0.1	0.7	-4.3	-6.3	-2.7	-3.7	1.2
1991-92	4.3	0.7	5.8	-7.5	7.5	4.5	3.2	4.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1990-91								
March	6,206	543	1,415	2,764	974	1,564	2,353	296
June	6,118	550	1,459	2,728	954	1,551	2,297	286
1991-92								
September	6,303	547	1,491	2,646	1,023	1,577	2,396	287
December	6,314	542	1,508	2,582	1,197	1,598	2,406	303
March	6,311	559	1,552	2,583	1,063	1,648	2,406	312
June	6,457	585	1,585	2,575	1,077	1,646	2,478	307
1992-93								
September	6,521	599	1,562	2,561	1,062	1,548	2,364	327
December	6,471	612	1,521	2,487	1,153	1,540	2,439	349
March	6,496	618	1,416	2,504	1,008	1,562	2,451	349
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
March	0.0	3.1	2.9	0.0	-11.2	3.1	0.0	3.1
June	2.3	4.5	2.1	-0.3	1.3	-0.1	3.0	-1.6
1992-93								
September	1.0	2.5	-1.5	-0.5	-1.5	-6.0	-4.6	6.4
December	-0.8	2.1	-2.6	-2.9	8.6	-0.5	3.2	6.9
March	0.4	1.0	-6.9	0.7	-12.6	1.4	0.5	-0.2

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

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



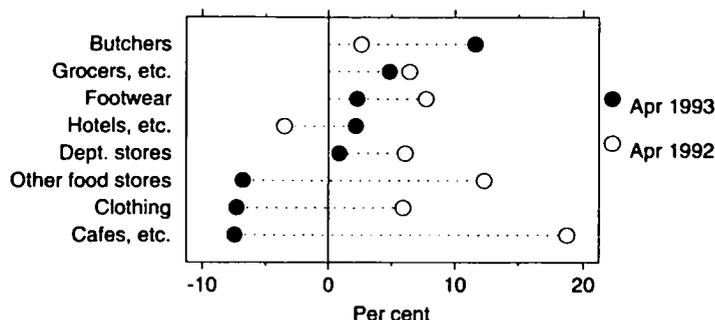
Source: ABS 8501.0

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

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
ANNUAL (\$ MILLION)								
1983-84	2,304	4,022	1,906	715	2,499	3,023	2,885	77,749
1984-85	2,240	4,163	1,971	787	2,471	3,150	2,900	79,517
1985-86	2,353	4,256	2,163	770	2,560	3,004	3,405	82,222
1986-87	2,359	4,072	1,970	768	2,684	2,998	3,604	81,570
1987-88	2,581	4,377	1,915	844	2,741	2,954	3,764	83,038
1988-89	2,898	4,659	1,874	839	3,018	2,955	4,367	84,385
1989-90	2,768	5,339	1,822	781	3,324	3,167	4,525	86,660
1990-91	2,594	5,189	1,721	715	3,382	2,929	4,379	85,335
1991-92	2,769	5,111	1,837	766	3,432	2,937	4,496	87,267
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	4.6	8.3	-6.8	-1.1	5.8	4.3	0.9	1.1
1984-85	-2.8	3.5	3.4	10.1	-1.1	4.2	0.5	2.3
1985-86	5.0	2.2	9.8	-2.1	3.6	-4.6	17.4	3.4
1986-87	0.3	-4.3	-8.9	-0.2	4.8	-0.2	5.8	-0.8
1987-88	9.4	7.5	-2.8	9.8	2.1	-1.5	4.4	1.8
1988-89	12.3	6.4	-2.1	-0.6	10.1	0.0	16.0	1.6
1989-90	-4.5	14.6	-2.8	-6.9	10.1	7.2	3.6	2.7
1990-91	-6.3	-2.8	-5.5	-8.6	1.7	-7.5	-3.2	-1.5
1991-92	6.8	-1.5	6.7	7.1	1.5	0.3	2.7	2.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1990-91								
March	667	1,311	440	173	817	723	1,004	21,363
June	654	1,249	436	183	849	724	984	21,120
1991-92								
September	707	1,282	466	187	900	729	1,031	21,674
December	666	1,257	449	201	833	733	1,382	21,575
March	702	1,314	460	186	836	732	1,043	21,777
June	717	1,254	457	190	858	739	1,041	22,096
1992-93								
September	723	1,300	486	191	872	718	1,069	22,040
December	670	1,353	481	181	903	717	1,471	22,000
March	757	1,365	514	210	916	692	1,045	21,964
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
March	5.4	4.5	2.3	-7.4	0.4	-0.2	-24.5	0.9
June	2.2	-4.5	-0.7	2.4	2.6	1.0	-0.2	1.5
1992-93								
September	0.8	3.6	6.3	0.3	1.7	-2.8	2.7	-0.3
December	-7.4	4.1	-1.0	-5.0	3.6	-0.1	37.6	-0.2
March	13.0	0.9	6.9	16.0	1.3	-3.5	-29.0	-0.2

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

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



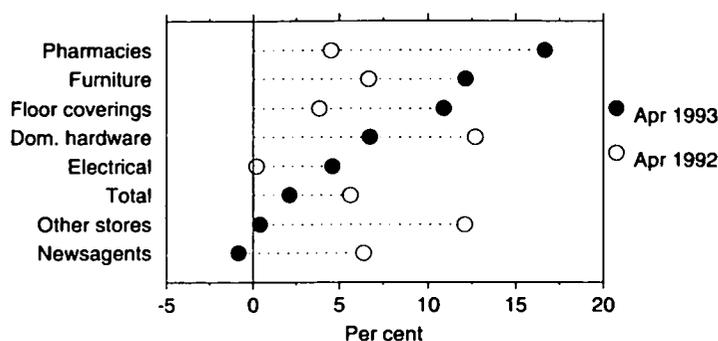
Source: ABS 8501.0

TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY

Period	Grocers, confectioners and tobaccoists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
1983-84	14,261	1,458	3,061	7,609	na	4,664	6,170	706
1984-85	15,305	1,489	3,280	8,093		5,025	6,955	757
1985-86	17,090	1,742	3,722	8,949		5,603	7,570	830
1986-87	18,583	1,781	4,202	9,478		5,765	8,234	916
1987-88	19,733	1,769	4,752	10,426		6,256	8,803	1,001
1988-89	21,599	2,044	5,085	10,768	3,590	6,585	9,285	1,029
1989-90	23,635	2,220	5,769	11,731	4,328	6,376	9,726	1,147
1990-91	25,468	2,237	5,938	11,986	4,296	6,496	9,734	1,200
1991-92	27,278	2,214	6,500	11,487	4,751	6,888	10,249	1,283
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	7.3	2.2	7.1	6.4	na	7.7	12.7	7.2
1985-86	11.7	17.0	13.5	10.6		11.5	8.8	9.6
1986-87	8.7	2.3	12.9	5.9		2.9	8.8	10.3
1987-88	6.2	-0.7	13.1	10.0		8.5	6.9	9.3
1988-89	9.5	15.6	7.0	3.3		5.2	5.5	2.8
1989-90	9.4	8.6	13.4	8.9	20.5	-3.2	4.8	11.4
1990-91	7.8	0.8	2.9	2.2	-0.7	1.9	0.1	4.7
1991-92	7.1	-1.0	9.5	-4.2	10.6	6.0	5.3	6.9
TREND UNLESS FOOTNOTED (\$ MILLION)								
1991-92								
February	2,268	184	557	950	358	582	859	110
March	2,288	186	561	953	405	585	864	109
April	2,310	188	561	956	400	585	865	109
May	2,332	190	556	960	395	582	862	108
June	2,350	192	551	962	389	576	859	108
1992-93								
July	2,361	192	547	961	396	567	858	110
August	2,367	193	544	957	381	559	860	113
September	2,369	195	545	950	399	552	866	116
October	2,371	197	546	942	402	550	874	121
November	2,375	200	546	938	400	552	882	123
December	2,382	202	541	939	477	555	884	124
January	2,392	205	535	945	386	556	881	122
February	2,403	207	530	955	360	554	878	119
March	2,413	209	525	956	354	549	875	115
April	2,421	210	523	977	371	543	873	111
PERCENTAGE CHANGE FROM PREVIOUS MONTH - TREND								
1992-93								
October	0.1	1.1	0.2	-0.8	0.8	-0.4	0.9	3.6
November	0.2	1.4	-0.2	-0.5	-0.5	0.4	0.9	2.3
December	0.3	1.4	-0.8	0.1	19.2	0.6	0.2	0.3
January	0.4	1.3	-1.1	0.7	-19.1	0.1	-0.3	-1.5
February	0.5	1.1	-1.0	1.0	-6.7	-0.4	-0.4	-2.5
March	0.4	0.9	-0.9	1.2	6.8	-0.8	-0.3	-3.2
April	0.3	0.6	-0.5	1.1	-3.5	-1.2	-0.3	-3.5

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

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



Source: ABS 8501.0

TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY — continued

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
ANNUAL (\$ MILLION)								
1983-84	1,720	3,554	1,258	445	1,747	1,883	na	52,693
1984-85	1,741	3,563	1,374	517	1,820	2,089		56,543
1985-86	2,003	3,769	1,650	567	2,015	2,202		63,050
1986-87	2,197	3,864	1,613	607	2,271	2,473		68,058
1987-88	2,491	4,301	1,676	733	2,502	2,689		73,736
1988-89	2,853	4,664	1,735	788	2,898	2,896	4,146	79,964
1989-90	2,768	5,339	1,822	781	3,324	3,167	4,525	86,660
1990-91	2,592	5,217	1,828	746	3,613	3,080	4,588	89,019
1991-92	2,827	5,150	1,997	794	3,843	3,237	4,874	93,373
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	1.2	0.2	9.2	16.3	4.2	10.9	na	7.3
1985-86	15.1	5.8	20.1	9.6	10.7	5.4		11.5
1986-87	9.7	2.5	-2.3	7.0	12.7	12.3		7.9
1987-88	13.4	11.3	3.9	20.8	10.2	8.8		8.3
1988-89	14.5	8.4	3.5	7.5	15.8	7.7		8.4
1989-90	-3.0	14.5	5.0	-0.8	14.7	9.4	9.1	8.4
1990-91	-6.4	-2.3	0.3	-4.6	8.7	-2.7	1.4	2.7
1991-92	9.1	-1.3	9.3	6.4	6.4	5.1	6.2	4.9
TREND UNLESS FOOTNOTED (\$ MILLION)								
1991-92								
February	238	433	165	65	314	273	365	7,794
March	246	432	166	64	318	274	394	7,850
April	252	429	168	65	321	274	399	7,895
May	256	426	169	66	324	274	386	7,922
June	258	426	172	66	328	273	360	7,938
1992-93								
July	257	429	174	66	333	272	372	7,950
August	255	435	176	65	338	272	371	7,962
September	251	441	177	63	341	274	433	7,976
October	248	446	178	62	343	277	472	7,994
November	246	450	179	63	345	279	483	8,014
December	248	452	181	65	348	281	683	8,029
January	253	452	183	67	353	280	396	8,040
February	259	452	185	69	359	278	367	8,050
March	264	450	187	71	367	275	401	8,060
April	269	449	188	72	374	272	401	8,063
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND								
1992-93								
October	-1.3	1.3	0.7	-1.1	0.6	1.1	9.0	0.2
November	-0.5	0.8	0.7	1.0	0.5	1.0	2.4	0.2
December	0.7	0.4	0.8	3.0	0.9	0.4	41.4	0.2
January	1.8	0.1	1.1	3.7	1.4	-0.2	-42.1	0.1
February	2.3	-0.1	1.1	3.0	1.8	-0.7	-7.2	0.1
March	2.2	-0.3	1.0	2.2	2.0	-1.0	9.2	0.1
April	1.9	-0.4	0.7	1.3	2.0	-1.2	0.0	0.0

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

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

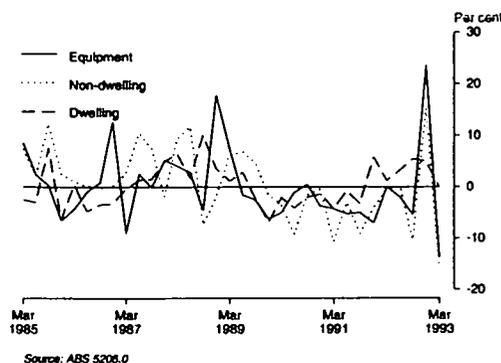


TABLE 5.4. PRIVATE GROSS FIXED CAPITAL EXPENDITURE AND STOCKS AT AVERAGE 1989-90 PRICES

Period	Private gross fixed capital expenditure					Increase in stocks		
	Business fixed investment				Real estate transfer expenses	Total	Private non-farm	Farm and public authorities
	Dwellings	Non-dwelling construction	Equipment	Total				
ANNUAL (\$ MILLION)								
1983-84	14,943	8,023	19,744	27,767	5,370	48,073	-521	3,385
1984-85	16,670	8,935	22,968	31,903	5,594	54,167	1,798	-27
1985-86	16,559	11,024	22,605	33,629	5,264	55,452	2,431	-668
1986-87	14,861	11,587	22,909	34,496	5,138	54,495	-1,499	-379
1987-88	16,229	14,482	24,424	38,906	6,387	61,522	403	-771
1988-89	19,669	15,627	28,786	44,413	7,351	71,433	3,638	466
1989-90	18,546	16,748	27,674	44,422	5,299	68,267	1,340	3,132
1990-91	16,527	14,047	24,857	38,904	5,464	60,895	-2,769	1,506
1991-92	16,378	11,357	20,732	32,089	6,011	54,478	-1,744	-638
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	7.5	-11.3	2.8	-1.7	33.5	4.5	na	na
1984-85	11.6	11.4	16.3	14.9	4.2	12.7		
1985-86	-0.7	23.4	-1.6	5.4	-5.9	2.4		
1986-87	-10.3	5.1	1.3	2.6	-2.4	-1.7		
1987-88	9.2	25.0	6.6	12.8	24.3	12.9		
1988-89	21.2	7.9	17.9	14.2	15.1	16.1		
1989-90	-5.7	7.2	-3.9	0.0	-27.9	-4.4		
1990-91	-10.9	-16.1	-10.2	-12.4	3.1	-10.8		
1991-92	-0.9	-19.1	-16.6	-17.5	10.0	-10.5		
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91								
March	4,030	3,326	6,102	9,428	1,345	14,803	-321	279
June	3,999	3,226	5,784	9,010	1,340	14,349	-504	-661
1991-92								
September	3,867	2,932	5,497	8,429	1,540	13,836	-829	-220
December	4,093	2,813	5,114	7,927	1,428	13,448	-9	-372
March	4,145	2,801	5,116	7,917	1,539	13,601	-293	-149
June	4,284	2,803	5,014	7,817	1,504	13,605	-635	110
1992-93								
September	4,518	2,514	4,746	7,260	1,538	13,316	7	349
December	4,744	2,897	5,868	8,765	1,499	15,008	-123	-26
March	4,740	2,461	5,072	7,533	1,538	13,811	-75	321
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
March	1.3	-0.4	0.0	-0.1	7.8	1.1	na	na
June	3.4	0.1	-2.0	-1.3	-2.3	0.0		
1992-93								
September	5.5	-10.3	-5.3	-7.1	2.3	-2.1		
December	5.0	15.2	23.6	20.7	-2.5	12.7		
March	-0.1	-15.1	-13.6	-14.1	2.6	-8.0		

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

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

Period	Buildings and structures					Equipment, plant and machinery					Total new capital expenditure
	Mining	Manu- facturing	Finance, property and business	Other selected indus- tries	Total	Mining	Manu- facturing	Finance, property and business	Other selected indus- tries	Total	
			services	tries				services	tries		
ANNUAL (\$ MILLION)											
1983-84	1,024	420	880	1,498	3,822	1,365	2,870	1,832	4,216	10,283	14,105
1984-85	941	479	1,405	1,537	4,363	1,161	3,383	2,102	4,436	11,082	15,445
1985-86	1,313	702	1,752	2,367	6,134	1,486	4,583	2,059	4,950	13,078	19,212
1986-87	1,640	811	2,452	2,756	7,659	2,002	5,576	2,073	5,333	14,984	22,643
1987-88	1,619	936	3,914	2,740	9,208	2,212	6,177	2,676	5,493	16,558	25,766
1988-89	1,479	1,259	5,134	3,002	10,875	2,420	6,401	2,979	6,813	18,614	29,488
1989-90	1,783	1,348	5,480	2,841	11,452	2,121	7,156	2,963	6,312	18,552	30,003
1990-91	2,268	1,189	4,282	3,159	10,898	2,293	6,282	2,392	6,393	17,359	28,258
1991-92	2,130	1,085	2,606	2,208	8,030	1,977	5,828	1,932	5,786	15,523	23,553
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1983-84	-38.6	-35.9	20.0	17.5	-11.7	-25.1	-17.7	6.7	18.8	-2.8	-5.4
1984-85	-8.1	14.1	59.7	2.6	14.2	-14.9	17.9	14.7	5.2	7.8	9.5
1985-86	39.5	46.6	24.7	54.0	40.6	28.0	35.5	-2.0	11.6	18.0	24.4
1986-87	24.9	15.4	40.0	16.4	24.9	34.7	21.7	0.7	7.7	14.6	17.9
1987-88	-1.3	15.4	59.6	-0.6	20.2	10.5	10.8	29.1	3.0	10.5	13.8
1988-89	-8.6	34.6	31.2	9.6	18.1	9.4	3.6	11.3	24.0	12.4	14.4
1989-90	20.6	7.0	6.7	-5.4	5.3	-12.4	11.8	-0.5	-7.3	-0.3	1.7
1990-91	27.2	-11.7	-21.9	11.2	-4.8	8.1	-12.2	-19.3	1.3	-6.4	-5.8
1991-92	-6.1	-8.8	-39.1	-30.1	-26.3	-13.8	-7.2	-19.2	-9.5	-10.6	-16.7
SEASONALLY ADJUSTED (\$ MILLION)											
1990-91											
March	596	275	1,072	849	2,793	573	1,597	520	1,682	4,371	7,164
June	624	253	899	634	2,409	582	1,469	539	1,596	4,186	6,595
1991-92											
September	561	314	837	603	2,315	510	1,565	509	1,486	4,070	6,385
December	521	258	686	530	1,995	496	1,437	506	1,399	3,839	5,833
March	475	262	631	496	1,864	487	1,417	475	1,414	3,794	5,658
June	575	252	454	574	1,854	484	1,413	444	1,488	3,829	5,683
1992-93											
September	569	215	602	599	1,985	508	1,414	560	1,264	3,745	5,730
December	574	279	457	614	1,924	510	1,501	558	1,969	4,538	6,462
March	537	276	545	417	1,775	550	1,431	518	1,772	4,271	6,046
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1991-92											
March	-8.8	1.6	-8.0	-6.4	-6.5	-1.8	-1.4	-6.1	1.1	-1.2	-3.0
June	21.1	-3.9	-28.1	15.6	-0.5	-0.6	-0.3	-6.7	5.2	0.9	0.4
1992-93											
September	-1.1	-14.4	32.5	4.5	7.1	4.9	0.0	26.2	-15.1	-2.2	0.8
December	1.0	29.4	-24.0	2.4	-3.1	0.5	6.2	-0.4	55.8	21.2	12.8
March	-6.5	-1.1	19.3	-32.0	-7.8	7.7	-4.6	-7.0	-10.0	-5.9	-6.4

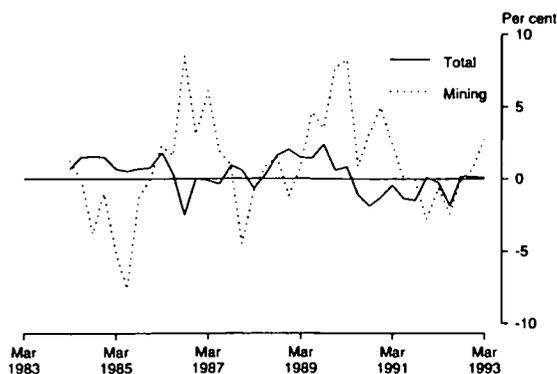
(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting and community services. Note that the components may not sum to totals if 5625.0 has been released for the latest reference period, but 5626.0, which contains industry details, has not been released.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

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

Period	Estimate 1	Estimate 2	Estimate 3	Estimate 4	Estimate 5	Estimate 6	Estimate 7
	Expected expenditure reported 5-6 months before period began	Expected expenditure reported 2-3 months before period began	Expected expenditure reported at beginning of period	Expected expenditure reported 3-4 months into period (includes 3 months actual expenditure)	Expected expenditure reported 6-7 months into period (includes 6 months actual expenditure)	Expected expenditure reported 9-10 months into period (includes 9 months actual expenditure)	12 months actual expenditure
NEW CAPITAL EXPENDITURE TOTAL (\$ MILLION)							
1987-88	16,081	18,331	21,411	23,414	24,782	25,610	25,766
1988-89	19,877	21,723	26,401	27,959	29,155	30,011	29,488
1989-90	25,032	28,150	30,899	31,319	31,021	30,823	30,003
1990-91	26,864	27,821	30,422	29,865	28,727	28,986	28,258
1991-92	23,275	23,356	24,687	24,754	24,617	24,543	23,553
1992-93	20,418	22,648	23,571	24,175	24,853	24,978	nya
1993-94	20,014	21,338	nya	nya	nya	nya	nya
NEW CAPITAL EXPENDITURE BY INDUSTRY MINING (\$ MILLION)							
1987-88	3,169	3,215	3,450	3,994	4,151	3,988	3,831
1988-89	3,212	3,261	4,190	4,347	4,276	4,152	3,900
1989-90	3,090	3,969	4,176	4,298	4,257	4,094	3,904
1990-91	4,191	4,332	4,889	4,780	4,864	4,746	4,561
1991-92	4,540	4,687	4,954	4,940	4,677	4,473	4,108
1992-93	4,516	4,733	5,093	4,959	5,076	4,740	nya
1993-94	5,477	5,323	nya	nya	nya	nya	nya
MANUFACTURING (\$ MILLION)							
1987-88	4,862	5,300	6,304	6,916	7,103	7,216	7,113
1988-89	5,514	6,149	7,025	7,645	8,005	8,002	7,661
1989-90	7,444	7,957	8,773	8,852	8,683	8,700	8,504
1990-91	7,618	8,139	8,787	8,220	7,906	7,786	7,471
1991-92	7,821	7,723	7,548	7,810	7,595	7,369	6,913
1992-93	7,217	7,742	7,772	7,619	7,411	7,287	nya
1993-94	6,239	6,840	nya	nya	nya	nya	nya
FINANCE, PROPERTY AND BUSINESS SERVICES (\$ MILLION)							
1987-88	3,308	4,333	4,992	5,456	6,039	6,394	6,590
1988-89	4,977	5,817	7,425	7,805	8,028	8,428	8,113
1989-90	8,193	9,223	8,996	8,968	9,143	8,840	8,442
1990-91	7,791	7,518	7,948	7,637	6,975	7,137	6,674
1991-92	4,924	4,917	4,920	4,835	4,815	4,848	4,538
1992-93	3,359	3,576	3,549	3,899	4,251	4,369	nya
1993-94	2,995	3,273	nya	nya	nya	nya	nya
OTHER SELECTED INDUSTRIES (\$ MILLION)							
1987-88	4,741	5,483	6,666	7,049	7,489	8,013	8,233
1988-89	6,174	6,495	7,761	8,161	8,846	9,429	9,815
1989-90	6,305	7,001	8,953	9,201	8,938	9,189	9,153
1990-91	7,264	7,831	8,798	9,228	8,982	9,316	9,552
1991-92	5,991	6,029	7,265	7,169	7,531	7,853	7,994
1992-93	5,326	6,598	7,157	7,698	8,115	8,582	nya
1993-94	5,302	5,903	nya	nya	nya	nya	nya
NEW CAPITAL EXPENDITURE BY ASSET BUILDINGS AND STRUCTURES (\$ MILLION)							
1987-88	5,521	7,089	7,960	8,596	9,131	9,348	9,208
1988-89	7,254	8,830	10,878	11,417	11,610	11,514	10,875
1989-90	11,308	12,816	13,257	12,641	12,520	11,997	11,452
1990-91	10,944	11,173	11,776	11,702	11,391	11,615	10,898
1991-92	8,780	8,677	9,027	9,240	8,792	8,444	8,030
1992-93	6,588	7,148	7,518	7,697	8,137	7,841	nya
1993-94	6,591	7,107	nya	nya	nya	nya	nya
EQUIPMENT, PLANT AND MACHINERY (\$ MILLION)							
1987-88	10,560	11,242	13,452	14,818	15,651	16,262	16,558
1988-89	12,022	12,893	15,323	16,541	17,545	18,457	18,014
1989-90	13,724	15,334	17,642	18,679	18,501	18,826	18,552
1990-91	15,920	16,648	18,646	18,162	17,336	17,371	17,359
1991-92	14,517	14,680	15,660	15,514	15,825	16,099	15,523
1992-93	13,830	15,500	16,053	16,478	16,716	17,137	nya
1993-94	13,424	14,232	nya	nya	nya	nya	nya

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

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



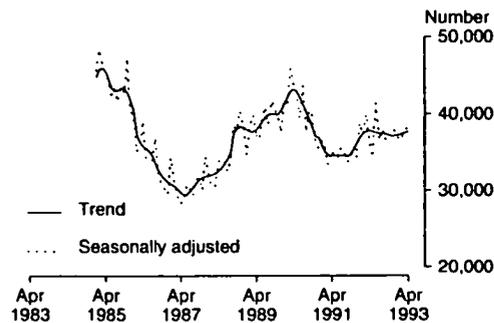
Source: ABS 5629.0

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

Period	Current prices					Average 1989-90 prices						
	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Total	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Total
ANNUAL (\$ MILLION)												
1983-84	1,808	15,337	9,640	8,679	373	35,837	2,504	21,630	12,423	12,777	561	49,895
1984-85	1,699	16,323	11,441	9,711	411	39,585	2,093	21,707	14,064	13,589	586	52,039
1985-86	1,792	17,924	12,024	11,018	388	43,151	2,145	22,787	14,351	14,175	506	53,964
1986-87	2,277	18,821	13,053	11,267	414	45,832	2,591	22,103	14,039	13,105	496	52,334
1987-88	2,372	20,418	14,431	12,130	492	49,842	2,497	22,001	14,594	13,253	555	52,900
1988-89	2,638	22,295	16,118	13,547	459	55,057	2,638	22,690	16,622	14,002	479	56,431
1989-90	3,246	24,067	16,865	14,300	511	58,988	3,207	23,657	16,600	14,036	500	58,000
1990-91	3,713	23,144	16,133	13,925	611	57,525	3,556	22,350	15,521	13,250	567	55,244
1991-92	3,391	22,356	15,515	14,120	581	55,963	3,345	21,537	14,839	13,118	526	53,365
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1983-84	0.7	3.8	1.1	11.5	5.4	4.7	-3.3	-1.8	-0.8	5.0	-4.4	0.0
1984-85	-6.0	6.4	18.7	11.9	10.2	10.5	-16.4	0.4	13.2	6.4	4.5	4.3
1985-86	5.5	9.8	5.1	13.5	-5.6	9.0	2.5	5.0	2.0	4.3	-13.7	3.7
1986-87	27.1	5.0	8.6	2.3	6.7	6.2	20.8	-3.0	-2.2	-7.5	-2.0	-3.0
1987-88	4.2	8.5	10.6	7.7	18.7	8.7	-3.6	-0.5	4.0	1.1	11.9	1.1
1988-89	11.2	9.2	11.7	11.7	-6.7	10.5	5.6	3.1	13.9	5.7	-13.7	6.7
1989-90	23.0	7.9	4.6	5.6	11.3	7.1	21.6	4.3	-0.1	0.2	4.4	2.8
1990-91	14.4	-3.8	-4.3	-2.6	19.7	-2.5	10.9	-5.5	-6.5	-5.6	13.4	-4.8
1991-92	-8.7	-3.4	-3.8	1.4	-4.9	-2.7	-5.9	-3.6	-4.4	-1.0	-7.2	-3.4
SEASONALLY ADJUSTED (\$ MILLION)												
1990-91												
March	3,755	23,341	16,615	14,583	603	58,897	3,581	22,538	15,868	13,940	566	56,493
June	3,742	23,049	16,409	14,264	635	58,098	3,584	22,241	15,755	13,573	589	55,742
1991-92												
September	3,699	22,476	16,139	14,177	621	57,111	3,580	21,823	15,558	13,385	571	54,917
December	3,557	22,500	15,822	14,500	665	57,044	3,480	21,859	15,425	13,608	610	54,982
March	3,530	22,301	16,000	14,561	592	56,985	3,459	21,624	15,541	13,686	540	54,850
June	3,422	22,256	15,770	14,471	604	56,523	3,376	21,427	15,054	13,444	546	53,847
1992-93												
September	3,484	22,264	15,956	14,920	568	57,191	3,374	21,218	15,034	13,803	512	53,941
December	3,530	22,239	15,722	15,508	480	57,479	3,399	21,220	14,705	14,275	429	54,028
March	3,642	22,147	16,237	15,482	493	58,001	3,497	21,038	14,976	14,143	437	54,091
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1991-92												
March	-0.7	-0.9	1.1	0.4	-11.0	-0.1	-0.6	-1.1	0.8	0.6	-11.5	-0.2
June	-3.1	-0.2	-1.4	-0.6	2.0	-0.8	-2.4	-0.9	-3.1	-1.8	1.1	-1.8
1992-93												
September	1.8	0.0	1.2	3.1	-5.9	1.2	-0.1	-1.0	-0.1	2.7	-6.2	0.2
December	1.3	-0.1	-1.5	3.9	-15.5	0.5	0.7	0.0	-2.2	3.4	-16.2	0.2
March	3.2	-0.4	3.3	-0.2	2.8	0.9	2.9	-0.9	1.8	-0.9	1.9	0.1

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

REGISTRATIONS OF NEW CARS
AND STATION WAGONS



Source: ABS 9301.0 Monthly data

TABLE 5.8. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE

Period	Original		Seasonally adjusted			Trend		Total	
	Cars and station wagons	Other vehicles (a)	Cars and station wagons	Other vehicles (a)	Total	Cars and station wagons	Other vehicles (a)		
ANNUAL									
1983-84	461,018	142,696	603,714	na	na	na	na	na	na
1984-85	510,893	163,937	674,830						
1985-86	476,488	135,732	612,220						
1986-87	376,080	92,721	468,801						
1987-88	384,203	86,617	470,820						
1988-89	447,911	121,310	569,221						
1989-90	492,236	135,588	627,824						
1990-91	440,713	101,483	542,196						
1991-92	437,074	84,052	521,126						
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	1.7	4.5	2.3	na	na	na	na	na	na
1984-85	10.8	14.9	11.8						
1985-86	-6.7	-17.2	-9.3						
1986-87	-21.1	-31.7	-23.4						
1987-88	2.2	-6.6	0.4						
1988-89	16.6	40.1	20.9						
1989-90	9.9	11.8	10.3						
1990-91	-10.5	-25.2	-13.6						
1991-92	-0.8	-17.2	-3.9						
MONTHLY									
1991-92									
February	34,478	6,688	41,166	37,242	7,072	44,315	37,449	7,201	44,651
March	43,001	8,297	51,298	39,974	7,554	47,528	37,734	7,304	45,038
April	32,768	6,507	39,275	36,381	7,069	43,450	37,791	7,355	45,146
May	34,684	7,632	42,316	34,271	7,069	41,339	37,705	7,365	45,069
June	43,962	9,348	53,310	41,377	8,141	49,518	37,564	7,345	44,909
1992-93									
July	39,578	7,632	47,210	36,581	6,896	43,477	37,468	7,345	44,813
August	37,462	7,102	44,564	38,044	7,413	45,456	37,462	7,410	44,872
September	40,037	7,626	47,663	36,531	7,493	44,025	37,404	7,527	44,931
October	37,115	7,340	44,455	36,681	7,252	43,932	37,278	7,661	44,939
November	36,812	7,744	44,556	37,863	7,846	45,709	37,131	7,748	44,879
December	41,023	8,032	49,055	37,792	8,550	46,342	37,171	7,766	44,937
January	28,150	5,793	33,943	36,813	7,761	44,574	37,281	7,686	44,967
February	33,376	6,520	39,896	36,569	6,983	43,553	37,400	7,550	44,950
March	42,976	8,618	51,594	37,753	7,352	45,105	37,573	7,407	44,980
April	33,877	6,572	40,449	38,423	7,291	45,714	37,727	7,280	45,007
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1992-93									
October	-7.3	-3.8	-6.7	0.4	-3.2	-0.2	-0.3	1.8	0.0
November	-0.8	5.5	0.2	3.2	8.2	4.0	-0.4	1.1	-0.1
December	11.4	3.7	10.1	-0.2	9.0	1.4	0.1	0.2	0.1
January	-31.4	-27.9	-30.8	-2.6	-9.2	-3.8	0.3	-1.0	0.1
February	18.6	12.5	17.5	-0.7	-10.0	-2.3	0.3	-1.8	0.0
March	28.8	32.2	29.3	3.2	5.3	3.6	0.5	-1.9	0.1
April	-21.2	-23.7	-21.6	1.8	-0.8	1.4	0.4	-1.7	0.1

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

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RELATED PUBLICATIONS

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

Livestock Products, Australia (7215.0)

Quarterly Indexes of Industrial Production (8125.0)

Manufacturing Production, Australia, Preliminary (8301.0)

Actual and Expected Private Mineral Exploration, Australia (8412.0)

Tourist Accommodation, Australia (8635.0)

Building Approvals, Australia (8731.0)

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

Building Activity, Australia (8752.0)

Engineering Construction Activity, Australia (8762.0)

Construction Activity at Constant Prices, Australia (8782.0)

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

PRODUCTION

□ The trend estimate of the **index of constant price industrial production** shows it to be growing slowly in the September and December quarters 1992 and the March quarter 1993. Prior to that the index had fallen over the nine preceding quarters from a peak in the March quarter 1990. This early sign of strengthening was dominated by growth in the major component, the index for the **manufacturing sector**, which rose for the third successive quarter, after falling in the ten previous quarters. The moderate growth in the index for the manufacturing sector and very weak growth in the **utilities sector**, were partially offset by a falling index for the **mining sector**. The mining index fell for the third successive quarter, after rising in the previous five quarters. Of the twelve manufacturing subdivisions:

- Trend growth over recent quarters has been shown by textiles; clothing and footwear; wood, wood products and furniture; non-metallic mineral products; transport equipment; other machinery and equipment; and miscellaneous manufacturing.
- Trend estimates of the index for all other manufacturing subdivisions remained flat.

□ The trend estimate for the **value of total building approved**, which had been levelling out in recent months, fell in April 1993. Similarly, the trend for the **value of new residential building approved**, which had been rising since March 1991, fell slightly in March and April 1993. There would need to be a 7 per cent rise in the seasonally adjusted estimate of both total building approved (the average monthly movement in this series is 9 per cent) and new residential building approved in May 1993 (the average monthly movement in this series is 4 per cent) for the respective trend series to flatten out. The trend estimates for the **value of approved alterations and additions to residential buildings** showed signs of weak growth. The trend estimate for the **value of non-residential building approved** fell between January and April 1993, following a period of growth in the last six months of 1992. There would need to be a 17 per cent rise in the seasonally adjusted estimate of the value of non-residential building approved in May 1993 (the average monthly movement in this series is 18 per cent) for the trend series to flatten out.

□ In April 1993, the trend estimate for the **total number of dwelling units approved** continued to show the growth evident in this series since February 1991 (except for a brief levelling off in mid 1992). While it is evident that the current trend growth rate is slowing, there would need to be a fall of almost 7 per cent in the seasonally adjusted number of dwelling units approved in May 1993 for the trend to flatten out (the historical average monthly movement of this series is 4 per cent). The trend estimate for **private sector house approvals** continued to display weak growth following a brief period, between September and December 1992, when the trend fell slightly. There would need to be a fall in the order of 3 per cent in the seasonally adjusted series in May 1993 for this

trend to level out (the average monthly movement of this series is 4 per cent).

□ In the March quarter 1993, the estimate of the number of **dwelling unit commencements** rose to the highest level recorded in almost four years. In seasonally adjusted terms, the number of dwelling units commenced rose 3.3 per cent to 40,429, the highest number of quarterly commencements since the June quarter 1989. This rise was due to the continuing high levels of private sector medium to high density commencements (townhouses, flats, etc.) and a significant rise in public sector housing commencements (over a low base in the December quarter 1992). Private sector house commencements fell 4.8 per cent to 27,615. Dwelling unit commencements rose 13.9 per cent between the March quarter 1992 and the March quarter 1993.

□ In April 1993, in trend terms, thirteen of the twenty-one **indicators of production** rose, four fell and four were largely unchanged:

- **Domestic clothes washing machine** production rose 1.7 per cent, continuing a rising pattern beginning in October 1992. A 3.2 per cent fall in the seasonally adjusted estimate for May 1993 would see the series level off. The average monthly movement in this series (without regard to sign) is 9.6 per cent.
- **Television set** production rose 2.9 per cent, continuing a rising pattern beginning in January 1993, which followed a falling pattern beginning in April 1992. It would require a 10 per cent fall in the seasonally adjusted estimate for May 1993 for the series to level off, however the series will continue to rise at the current rate if the seasonally adjusted estimate rises 11.5 per cent. The average monthly movement in this series is 7.4 per cent.
- **Portland cement** production rose 0.8 per cent, continuing the rising pattern beginning in October 1992; however the rate of growth is slowing.
- **Clay brick** production has levelled off in the five months to April 1993, following a period of slow growth beginning in May 1992. It would require a 7.5 per cent rise in the seasonally adjusted estimate for May 1993 for the series to remain flat. The average monthly movement in this series is 3.6 per cent.
- **Car and station wagon** production rose strongly by 2.7 per cent, continuing the rising pattern observed since November 1992.
- The production of **iron and steel in ingots or other primary forms** and **basic iron** rose 1.4 per cent and 2.6 per cent, continuing the strong growth beginning in August 1992 and November 1992 respectively.

- The production of **textile floor coverings** levelled off after rising gradually since March 1992, while **wool yarn** trend production has levelled off in recent months.
- **Cotton yarn, man-made fibre broadwoven fabric and wool broadwoven fabric** production rose 1.0 per cent, 0.5 per cent and 1.3 per cent respectively, all extending the rising pattern observed in these series for at least the last six months.
- **Electric motor** production rose strongly by 4.3 per cent, continuing a rising trend beginning in April 1992.
- **Gas** production rose 0.6 per cent, the second consecutive month of weak growth after falling between August 1992 and February 1993. However, a fall of 1.8 per cent in the seasonally adjusted figure for May 1993 would result in the trend growth in April 1993 being revised to zero. The average monthly movement in this series is 3.2 per cent.
- The production of **electricity** rose 0.4 per cent, continuing the pattern of slow rises evident since May 1992.

The preliminary results from the **Agricultural Census** for the year ended 31 March 1993 indicate:

- production of **wheat** for grain rose 43.1 per cent to 15.1 million tonnes;
- production of **barley** for grain rose 22.7 per cent to 5.6 million tonnes;
- production of **sugar cane** rose 37.9 per cent to 28.5 million tonnes;
- **intended plantings of wheat** for grain in 1993-94 rose 9.1 per cent;

- **intended plantings of barley** for grain in 1993-94 rose 18.0 per cent;
- **sheep and lamb numbers** fell 9.4 million to 138.8 million;
- **wool production** during 1992-93 fell 0.6 per cent to 731.9 thousand tonnes;
- number of **ewes intended to be mated** in the 1993-94 season fell 4.2 per cent.

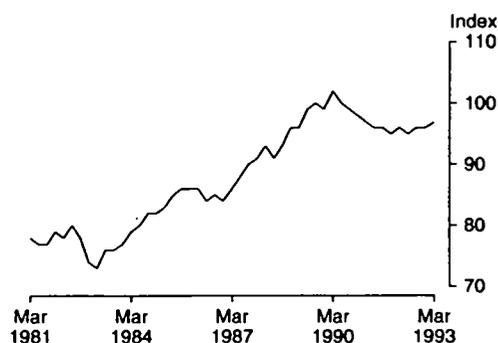
The trend estimate for **red meat production** for April 1993 rose slightly, continuing the pattern of recent months. In seasonally adjusted terms, production rose 6.4 per cent with rises in all categories except lamb, which fell 2.6 per cent. However, in original terms, red meat production fell 7.9 per cent.

The trend estimate for **whole milk intake by factories** in March 1993 continued to rise (up 2.4 per cent), following the low point in September 1992. In seasonally adjusted terms, the intake rose 6.0 per cent. In original terms however, whole milk intake by factories fell 2.6 per cent.

The trend estimate for **receivables of taxable wool by brokers and dealers** fell 1.6 per cent in April 1993, the third successive monthly fall. In seasonally adjusted terms, receivables rose 5.7 per cent, despite a fall in original terms of 28.6 per cent.

In seasonally adjusted terms, at 1989-90 prices, **manufacturer's sales** rose 1.1 per cent in the March quarter 1993. Rises occurred in seven of the twelve manufacturing sub-groups, with transport equipment at 25 per cent being by far the largest. The largest of the five falls occurred in textiles (down 9 per cent) and other machinery and equipment (down 8 per cent). Sales in the nine months to March 1993 were 0.5 per cent higher than sales recorded for the corresponding period twelve months earlier.

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



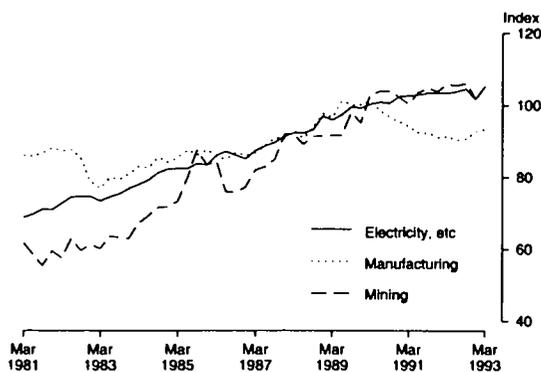
Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

Period	Mining excluding services to mining	Selected manufacturing industries					
		Manufacturing	Electricity, gas and water	Total (a)	Food, beverages and tobacco	Clothing and footwear	Wood, wood products and furniture
ANNUAL (1989-90 = 100.0)							
1983-84	65.7	81.6	77.4	77.6	86.2	112.3	73.3
1984-85	74.2	85.7	82.2	83.1	87.2	116.2	76.9
1985-86	83.1	86.2	85.2	85.5	84.8	130.8	87.6
1986-87	79.7	87.2	87.0	85.7	88.3	121.1	79.4
1987-88	89.5	91.4	91.4	91.0	92.2	123.5	89.0
1988-89	91.6	97.3	95.7	96.0	94.9	128.0	92.4
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	102.6	94.7	102.2	97.2	105.6	96.9	88.1
1991-92	105.0	91.3	103.5	95.5	98.1	100.4	90.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1983-84	7.3	1.5	4.1	3.2	-0.3	7.7	5.0
1984-85	13.0	5.1	6.2	7.1	1.2	3.4	4.9
1985-86	11.9	0.5	3.7	2.9	-2.8	12.6	13.8
1986-87	-4.1	1.2	2.1	0.3	4.1	-7.4	-9.4
1987-88	12.3	4.8	5.1	6.2	4.5	2.0	12.2
1988-89	2.4	6.4	4.7	5.5	2.9	3.7	3.8
1989-90	9.1	2.8	4.4	4.1	5.3	-21.9	8.2
1990-91	2.7	-5.3	2.2	-2.8	5.6	-3.1	-11.8
1991-92	2.3	-3.7	1.3	-1.8	-7.1	3.6	2.9
SEASONALLY ADJUSTED (1989-90 = 100.0)							
1990-91							
March	100.4	94.3	102.7	96.6	107.1	98.2	86.5
June	103.6	92.4	102.9	95.9	103.7	95.7	81.4
1991-92							
September	104.8	92.4	103.4	96.2	98.6	96.7	89.1
December	103.9	91.1	103.5	95.2	95.8	98.6	93.2
March	105.7	91.4	103.4	95.7	97.8	108.4	94.3
June	105.5	90.3	103.8	94.9	100.5	99.0	86.4
1992-93							
September	106.2	90.8	104.5	95.6	101.7	96.1	79.4
December	102.0	92.8	101.7	95.7	104.4	97.1	91.3
March	103.7	93.4	105.3	96.9	99.7	115.6	89.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1991-92							
March	1.7	0.3	-0.1	0.5	2.1	9.9	1.2
June	-0.2	-1.2	0.4	-0.8	2.8	-8.7	-8.4
1992-93							
September	0.7	0.6	0.7	0.7	1.2	-2.9	-8.1
December	-4.0	2.2	-2.7	0.1	2.7	1.0	15.0
March	1.7	0.6	3.5	1.3	-4.5	19.1	-2.3

(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).

INDEXES OF INDUSTRIAL PRODUCTION
AT AVERAGE 1989-90 PRICES
Seasonally adjusted



Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued

Selected manufacturing industries — continued							
Period	Paper, paper products and printing	Chemical, petroleum and coal products	Glass, clay and other non-metallic mineral products	Basic metal products	Fabricated metal products	Transport equipment	Other industrial machinery and equipment and household appliances
ANNUAL (1989-90 = 100.0)							
1983-84	69.1	86.2	77.0	83.3	64.0	93.3	77.0
1984-85	75.3	88.4	83.2	90.9	64.1	101.8	81.1
1985-86	77.8	84.7	94.6	86.6	70.3	100.8	80.2
1986-87	81.8	84.5	86.0	89.5	69.6	95.1	87.5
1987-88	88.5	84.4	90.6	90.8	78.6	97.3	92.8
1988-89	94.3	94.8	102.6	93.5	86.0	105.7	101.3
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	96.0	100.7	81.9	96.2	89.9	81.9	93.7
1991-92	89.2	105.4	75.3	98.8	83.1	76.4	83.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1983-84	4.3	3.7	0.7	10.9	-2.7	-1.7	-5.3
1984-85	8.9	2.5	8.1	9.2	0.2	9.1	5.4
1985-86	3.3	-4.1	13.7	-4.8	9.7	-1.0	-1.1
1986-87	5.2	-0.2	-9.1	3.4	-1.0	-5.7	9.1
1987-88	8.2	-0.2	5.4	1.4	13.0	2.4	6.0
1988-89	6.5	12.4	13.2	3.0	9.4	8.6	9.2
1989-90	6.1	5.5	-2.6	6.9	16.2	-5.4	-1.3
1990-91	-4.0	0.7	-18.1	-3.8	-10.1	-18.1	-6.2
1991-92	-7.1	4.7	-8.1	2.7	-7.5	-6.7	-10.7
SEASONALLY ADJUSTED (1989-90 = 100.0)							
1990-91							
March	96.2	101.6	79.0	98.8	86.7	77.3	92.7
June	94.3	101.8	74.9	95.0	86.6	77.4	91.9
1991-92							
September	93.3	106.2	76.2	103.1	82.9	76.2	86.7
December	89.7	106.2	72.6	96.4	87.4	75.6	85.7
March	87.6	104.2	74.0	98.3	85.1	77.7	79.8
June	85.9	105.0	78.5	97.6	77.1	76.3	82.3
1992-93							
September	84.7	108.8	75.2	95.0	75.3	76.9	90.3
December	85.5	106.7	74.1	97.5	78.4	79.2	91.2
March	85.0	106.5	78.0	97.8	78.5	88.0	88.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1991-92							
March	-2.3	-1.9	1.9	2.0	-2.6	2.8	-6.9
June	-1.9	0.8	6.1	-0.7	-9.4	-1.8	3.1
1992-93							
September	-1.4	3.6	-4.2	-2.7	-2.3	0.8	9.7
December	0.9	-1.9	-1.5	2.6	4.1	3.0	1.0
March	-0.6	-0.2	5.3	0.3	0.1	11.1	-2.9

Source: Quarterly Indexes of Industrial Production (8125.0).

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool receivals (a) (tonnes)	Wool yam (tonnes)	Man-made fibre ('000 sqm)	Textile floor coverings ('000 sqm)	Meat : carcass weight		Milk intake by factories (M litres)
					Red meat (tonnes)	Chicken meat (b) (c) (tonnes)	
ANNUAL							
1983-84	688,423	19,985	149,760	38,853	2,063,547	267,731	5,923
1984-85	752,222	22,342	156,190	41,504	2,085,832	310,599	6,038
1985-86	766,382	23,790	160,482	42,147	2,234,096	328,850	6,038
1986-87	814,044	23,062	169,592	42,250	2,387,672	339,293	6,172
1987-88	842,419	23,077	166,985	42,225	2,470,576	362,289	6,129
1988-89	889,498	21,470	191,597	45,920	2,343,044	368,351	6,289
1989-90	1,049,841	19,758	179,050	45,101	2,621,641	379,852	6,263
1990-91	1,012,666	18,809	184,502	42,854	2,740,568	388,242	6,403
1991-92	836,600	18,549	185,530	41,880	2,793,431	415,569	6,731
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1983-84	5.8	12.2	16.1	15.3	-10.8	-3.9	7.2
1984-85	9.3	11.8	4.3	6.8	1.1	16.0	1.9
1985-86	1.9	6.5	2.7	1.5	7.1	5.9	0.0
1986-87	6.2	-3.1	5.7	0.2	6.9	3.2	2.2
1987-88	3.5	0.1	-1.5	-0.1	3.5	6.8	-0.7
1988-89	5.6	-7.0	14.7	8.8	-5.2	1.7	2.6
1989-90	18.0	-8.0	-6.5	-1.8	11.9	3.1	-0.4
1990-91	-3.5	-4.8	3.0	-5.0	4.5	2.2	2.2
1991-92	-17.4	-1.4	0.6	-2.3	1.9	7.0	5.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1991-92							
February	74,625	1,455	15,022	3,439	238,818	33,237	613
March	78,167	1,458	15,588	3,311	243,636	32,864	605
April	70,132	1,440	16,074	3,588	243,460	37,266	597
May	68,891	1,496	14,648	3,346	240,802	33,893	603
June	72,215	1,472	14,332	3,549	238,409	32,722	605
1992-93							
July	82,976	1,450	15,090	3,173	220,284	38,601	590
August	69,808	1,538	13,672	3,683	240,537	30,935	588
September	59,017	1,509	13,508	3,601	227,443	33,421	573
October	74,179	1,589	15,660	3,350	235,138	38,451	573
November	69,225	1,472	14,570	3,708	239,607	34,888	591
December	69,646	1,550	16,151	3,524	244,259	33,756	611
January	76,427	2,029	26,326	3,865	219,960	38,669	611
February	71,291	1,431	14,354	3,666	229,334	35,562	637
March	66,468	1,348	16,028	3,738	229,312	35,633	675
April	70,256	1,667	15,966	3,589	243,998	39,364	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1992-93							
October	25.7	5.3	15.9	-7.0	3.4	15.1	-0.1
November	-6.7	-7.4	-7.0	10.7	1.9	-9.3	3.2
December	0.6	5.3	10.9	-5.0	1.9	-3.2	3.5
January	9.7	30.9	63.0	9.7	-9.9	14.6	-0.1
February	-6.7	-29.5	-45.5	-5.1	4.3	-8.0	4.3
March	-6.8	-5.7	11.7	2.0	0.0	0.2	6.0
April	5.7	23.6	-0.4	-4.0	6.4	10.5	nya

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

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

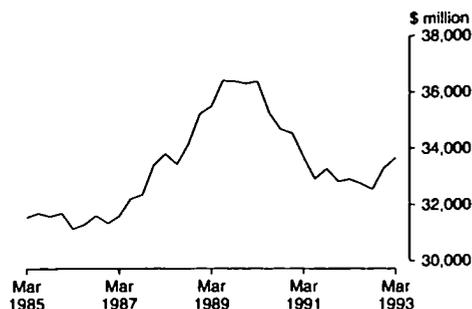
PRODUCTION

Period	Clay bricks (million)	Portland cement ('000 tonnes)	Basic iron ('000 tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors ('000)	Electr- icity (million kwh)
ANNUAL							
1983-84	1,702	5,131	5,287	342,316	294,041	2,671	111,657
1984-85	1,920	5,659	5,331	375,812	275,679	2,483	119,190
1985-86	1,985	6,105	5,925	364,764	281,778	2,316	124,321
1986-87	1,847	5,918	5,783	302,057	400,248	2,519	130,121
1987-88	1,900	6,158	5,545	314,793	394,313	2,844	136,867
1988-89	2,177	6,902	5,874	333,140	396,535	3,076	144,853
1989-90	2,036	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	2,421	156,414
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1983-84	4.0	1.1	8.1	2.3	17.5	5.0	5.4
1984-85	12.8	10.3	0.8	9.8	-6.2	-7.0	6.7
1985-86	3.4	7.9	11.1	-2.9	2.2	-6.7	4.3
1986-87	-7.0	-3.1	-2.4	-17.2	42.0	8.7	4.7
1987-88	2.9	4.1	-4.1	4.2	-1.5	12.9	5.2
1988-89	14.6	12.1	5.9	5.8	0.6	8.2	5.8
1989-90	-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	-2.4	1.7
SEASONALLY ADJUSTED							
1991-92							
February	138	462	547	21,397	22,661	199	13,057
March	140	470	586	24,472	25,395	205	13,118
April	129	502	560	20,626	24,656	195	13,062
May	123	486	562	21,909	23,421	184	13,108
June	137	506	555	22,881	22,880	195	13,154
1992-93							
July	135	506	540	23,209	27,909	235	12,864
August	139	520	501	22,087	25,769	218	13,033
September	151	457	519	23,882	22,995	188	13,455
October	131	464	494	23,148	22,358	218	13,184
November	140	510	517	18,402	24,929	217	13,356
December	151	510	468	22,571	23,787	216	12,849
January	147	565	525	29,898	28,611	270	13,767
February	145	560	525	23,704	26,148	263	13,565
March	142	512	554	25,969	27,891	260	13,175
April	142	530	572	23,465	27,448	290	13,643
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1992-93							
October	-13.2	1.4	-4.9	-3.1	-2.8	16.0	-2.0
November	6.9	9.9	4.7	-20.5	11.5	-0.4	1.3
December	7.8	0.1	-9.5	22.7	-4.6	-0.3	-3.8
January	-2.2	10.8	12.2	32.5	20.3	24.6	7.1
February	-1.4	-1.0	-0.1	-20.7	-8.6	-2.5	-1.5
March	-2.5	-8.6	5.6	9.6	6.7	-1.0	-2.9
April	0.0	3.5	3.2	-9.6	-1.6	11.4	3.6

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

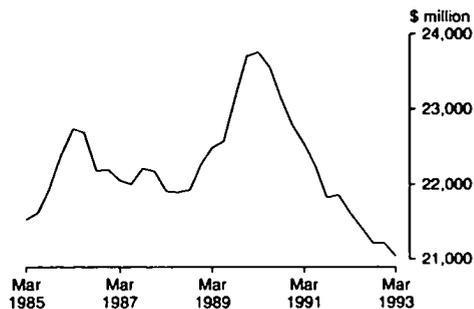
PRODUCTION

MANUFACTURERS' SALES
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 5629.0 Quarterly data

MANUFACTURERS' STOCKS
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 5629.0 Quarterly data

TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

Period	Sales		Stocks(a)		Stocks to sales ratio (b)
	Current prices	Average 1989-90 prices	Current prices	Average 1989-90 prices	
ANNUAL (\$ MILLION)					
1983-84	83,434	123,882	15,337	21,630	0.74
1984-85	88,889	125,528	16,323	21,707	0.73
1985-86	95,023	125,702	17,924	22,787	0.75
1986-87	103,316	126,712	18,821	22,103	0.73
1987-88	117,307	133,134	20,418	22,001	0.70
1988-89	133,718	141,175	22,295	22,690	0.67
1989-90	144,351	144,353	24,067	23,657	0.67
1990-91	140,974	135,837	23,144	22,350	0.66
1991-92	137,826	131,847	22,356	21,537	0.65
SEASONALLY ADJUSTED (\$ MILLION)					
1990-91					
March	35,120	33,705	23,341	22,538	0.66
June	34,245	32,916	23,049	22,241	0.67
1991-92					
September	34,658	33,279	22,476	21,823	0.65
December	34,240	32,830	22,500	21,859	0.66
March	34,497	32,922	22,301	21,624	0.65
June	34,382	32,757	22,256	21,427	0.65
1992-93					
September	34,519	32,552	22,264	21,218	0.64
December	35,417	33,309	22,239	21,220	0.63
March	36,061	33,677	22,147	21,038	0.61

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

TABLE 6.4. PRIVATE MINERAL AND PETROLEUM EXPLORATION ACTUAL AND EXPECTED

PRODUCTION

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

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

TABLE 6.5. PRODUCTION OF SELECTED MINERALS

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

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

TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

Period	Number of dwelling units				Value (\$ million)				
	Houses		Total		New residential building	Alterations and additions to residential building		Non-residential building	Total building
	Private sector	Total	Private sector	Total		residential building	Non-residential building		
ANNUAL									
1983-84	109,225	118,152	134,888	150,747	6,441	754	4,796	11,991	
1984-85	113,519	122,519	144,645	160,459	7,514	892	6,666	15,072	
1985-86	101,010	108,319	126,017	140,655	7,311	1,016	8,446	16,773	
1986-87	88,414	93,835	108,611	120,780	6,929	1,113	8,456	16,498	
1987-88	113,061	117,691	140,464	151,168	9,512	1,396	11,312	22,219	
1988-89	133,648	138,402	174,587	186,358	13,464	1,859	13,534	28,857	
1989-90	96,637	100,783	129,049	140,016	11,159	1,902	13,200	26,260	
1990-91	90,973	94,055	117,240	126,046	10,253	1,895	8,957	21,106	
1991-92	107,171	110,864	138,209	150,201	12,006	1,974	7,209	21,189	
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	38.3	36.2	31.3	29.5	31.3	20.1	26.1	28.6	
1984-85	3.9	3.7	7.2	6.4	16.7	18.3	39.0	25.7	
1985-86	-11.0	-11.6	-12.9	-12.3	-2.7	13.9	26.7	11.3	
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	0.1	-1.6	
1987-88	27.9	25.4	29.3	25.2	37.3	25.4	33.8	34.7	
1988-89	18.2	17.6	24.3	23.3	41.6	33.2	19.6	29.9	
1989-90	-27.7	-27.2	-26.1	-24.9	-17.1	2.3	-2.5	-9.0	
1990-91	-5.9	-6.7	-9.2	-10.0	-8.1	-0.4	-32.1	-19.6	
1991-92	17.8	17.9	17.9	19.2	17.1	4.2	-19.5	0.4	
SEASONALLY ADJUSTED									
1991-92									
February	8,804	9,076	11,303	12,000	973	159	579	1,756	
March	9,241	9,475	11,651	12,812	1,019	168	581	1,733	
April	9,264	9,574	12,027	14,061	1,059	180	521	1,792	
May	9,188	9,530	12,056	13,258	1,044	156	515	1,718	
June	9,582	9,803	12,323	13,515	1,076	166	497	1,717	
1992-93									
July	10,155	10,307	13,070	13,849	1,133	179	507	1,858	
August	9,908	9,879	13,227	13,374	1,108	160	534	1,782	
September	10,178	10,227	12,821	13,220	1,089	181	553	1,834	
October	9,991	10,361	13,395	13,950	1,123	165	697	1,995	
November	9,800	10,111	13,166	14,086	1,153	177	666	1,968	
December	10,114	10,485	13,912	15,181	1,199	178	740	2,110	
January	9,498	10,299	13,687	15,009	1,517	162	755	2,410	
February	10,016	10,478	13,338	14,330	1,205	174	691	2,124	
March	10,352	10,702	13,626	14,559	1,166	180	692	1,972	
April	10,051	10,405	13,890	15,557	1,246	175	643	2,102	
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1992-93									
October	-1.8	1.3	4.5	5.5	3.2	-9.0	26.1	8.7	
November	-1.9	-2.4	-1.7	1.0	2.6	7.4	-4.4	-1.4	
December	3.2	3.7	5.7	7.8	4.0	0.5	11.1	7.3	
January	-6.1	-1.8	-1.6	-1.1	26.5	-8.7	2.0	14.2	
February	5.5	1.7	-2.6	-4.5	-20.6	7.3	-8.5	-11.9	
March	3.4	2.1	2.2	1.6	-3.2	3.5	0.2	-7.1	
April	-2.9	-2.8	1.9	6.9	6.8	-2.5	-7.0	6.6	
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1992-93									
October	-0.2	0.6	1.1	1.8	3.3	0.4	8.6	4.5	
November	-0.6	0.5	0.8	2.1	3.7	0.1	6.5	4.2	
December	-0.3	0.5	0.6	1.8	3.1	0.0	3.5	2.9	
January	0.2	0.6	0.6	1.5	2.0	0.4	0.9	1.5	
February	0.5	0.5	0.5	1.0	0.7	0.5	-0.7	0.3	
March	0.6	0.4	0.4	0.9	-0.2	0.4	-1.5	-0.5	
April	0.7	0.3	0.2	0.5	-0.9	0.9	-2.6	-1.1	

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								
1983-84	99,677	107,930	122,180	137,030	10,308	1,208	8,132	19,648
1984-85	109,123	117,584	137,852	152,720	11,699	1,427	9,550	22,676
1985-86	97,803	104,914	122,496	135,797	10,595	1,490	10,810	22,895
1986-87	83,973	89,692	103,207	116,121	9,320	1,533	11,788	22,641
1987-88	100,069	104,509	124,844	135,812	11,281	1,748	12,721	25,750
1988-89	128,231	132,379	164,573	174,963	14,554	1,965	16,056	32,575
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	8,479	21,713
SEASONALLY ADJUSTED								
1990-91								
March	21,531	22,288	27,642	29,885	2,446	465	2,401	5,270
June	21,593	22,623	27,568	30,040	2,369	478	1,832	4,574
1991-92								
September	24,137	24,899	30,653	32,608	2,588	438	2,534	5,606
December	25,194	26,190	31,834	33,803	2,766	500	2,138	5,475
March	24,321	25,153	32,301	35,496	2,872	489	1,790	5,101
June	26,845	27,752	34,686	38,466	3,103	490	2,042	5,510
1992-93								
September	27,833	28,499	36,463	39,251	3,167	498	1,781	5,594
December	29,002	29,510	37,589	39,134	3,222	515	1,813	5,588
March	27,615	28,661	37,277	40,429	nya	nya	nya	nya

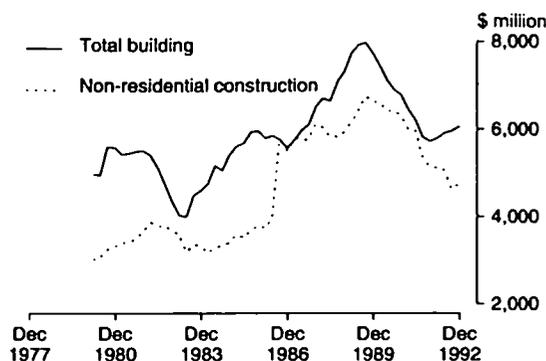
Sources: *Building Activity, Australia: Dwelling Unit Commencements, Preliminary (8750.0)* and *Building Activity, Australia (8752.0)*.

TABLE 6.8. VALUE OF BUILDING WORK DONE AT AVERAGE 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)									
1983-84	7,536	8,031	1,882	9,913	1,178	5,025	7,914	15,302	19,006
1984-85	8,608	9,061	2,144	11,205	1,363	6,164	9,213	17,917	21,780
1985-86	8,396	8,897	2,005	10,903	1,546	7,803	11,175	19,364	23,623
1986-87	7,316	7,705	1,720	9,425	1,542	8,164	12,128	18,275	23,094
1987-88	8,242	8,544	1,791	10,335	1,736	10,081	13,906	21,440	25,977
1988-89	10,540	10,799	2,716	13,516	1,995	11,253	14,590	26,119	30,101
1989-90	9,369	9,661	3,020	12,681	2,121	12,000	15,548	26,010	30,350
1990-91	7,976	8,213	2,582	10,795	2,040	9,689	13,588	21,773	26,423
1991-92	8,279	8,524	2,445	10,969	1,940	6,945	10,386	19,160	23,294
SEASONALLY ADJUSTED (\$ MILLION)									
1990-91									
December	2,008	2,067	648	2,725	542	2,561	3,554	5,606	6,801
March	1,993	2,045	646	2,692	493	2,276	3,265	5,306	6,467
June	1,903	1,962	635	2,593	489	2,145	3,139	5,023	6,204
1991-92									
September	1,950	1,999	512	2,503	473	1,870	2,843	4,737	5,836
December	2,065	2,133	594	2,738	488	1,683	2,530	4,710	5,738
March	2,065	2,136	643	2,780	489	1,714	2,558	4,786	5,804
June	2,202	2,261	705	2,963	490	1,671	2,445	4,929	5,915
1992-93									
September	2,283	2,345	835	3,166	501	1,536	2,277	4,948	5,966
December	2,444	2,485	789	3,289	521	1,582	2,298	5,215	6,086

Source: *Building Activity, Australia (8752.0)*.

CONSTRUCTION ACTIVITY
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 8782.0 Quarterly data

TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1989-90 PRICES

Period	Total building		Engineering construction(a)		Non-residential construction (a)		Total construction (a)	
	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total
ANNUAL (\$ MILLION)								
1983-84	15,302	19,006	2,147	10,917	7,172	18,831	17,449	29,922
1984-85	17,917	21,780	1,961	10,638	8,125	19,851	19,877	32,419
1985-86	19,364	23,623	2,208	10,701	10,011	21,875	21,572	34,324
1986-87	18,275	23,094	2,623	10,696	10,787	22,824	20,898	33,790
1987-88	21,440	25,977	2,928	9,880	13,009	23,786	24,368	35,857
1988-89	26,119	30,101	3,010	9,795	14,264	24,385	29,129	39,895
1989-90	26,010	30,350	3,106	10,926	15,107	26,475	29,116	41,277
1990-91	21,773	26,423	2,986	11,141	12,675	24,729	24,759	37,564
1991-92	19,160	23,294	2,924	10,331	9,869	20,717	22,084	33,626
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91								
December	5,606	6,801	728	2,765	3,289	6,319	6,343	9,585
March	5,306	6,467	734	2,745	3,010	6,010	6,031	9,195
June	5,023	6,204	777	2,823	2,922	5,962	5,815	9,044
1991-92								
September	4,737	5,836	745	2,524	2,615	5,367	5,468	8,343
December	4,710	5,738	733	2,611	2,415	5,141	5,451	8,367
March	4,786	5,804	722	2,561	2,436	5,119	5,498	8,387
June	4,929	5,915	723	2,624	2,394	5,069	5,671	8,521
1992-93								
September	4,948	5,966	639	2,362	2,175	4,639	5,572	8,305
December	5,215	6,086	657	2,484	2,239	4,781	5,882	8,591

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

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

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

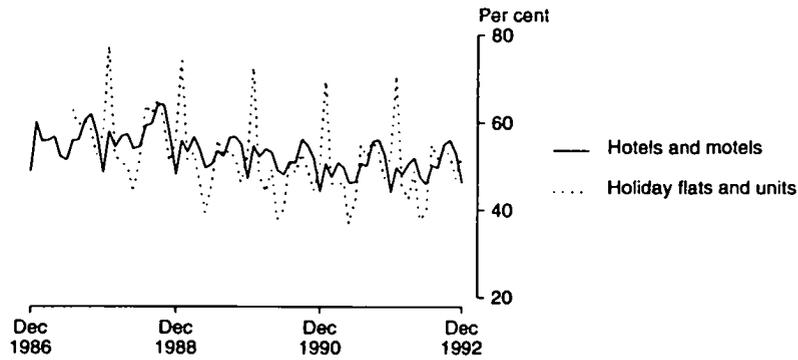
(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: *Engineering Construction Activity, Australia* (8762.0).

TABLE 6.11. ENGINEERING CONSTRUCTION ACTIVITY : WORK IN PROGRESS RATIOS

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

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

TOURIST ACCOMMODATION
OCCUPANCY RATES



Source: ABS 8635.0 Monthly data

TABLE 6.12. TOURIST ACCOMMODATION

Period	Capacity (a)			Occupancy rates (per cent) (b)			Takings (\$'000) (c)		
	Hotels, motels, etc. (rooms)	Caravan parks (sites)	Holiday flats and units (number)	Hotels, motels, etc.	Caravan parks	Holiday flats and units	Hotels, motels, etc.	Caravan parks	Holiday flats and units
ANNUAL									
1983-84	104,646	206,322	na	54.1	24.3	na	832,617	126,275	na
1984-85	108,732	207,500		55.2	24.3		959,648	139,080	
1985-86	114,871	212,090		57.0	24.9		1,137,245	155,050	
1986-87	123,364	208,998		55.9	24.8		1,363,491	166,613	
1987-88	131,510	205,728		56.3	25.5		1,706,669	178,271	
1988-89	142,662	189,755	31,012	56.0	27.8	55.7	2,059,097	186,126	303,867
1989-90	150,686	185,954	32,137	52.7	27.9	50.4	2,147,666	191,471	306,947
1990-91	158,608	189,761	32,313	50.1	27.4	48.6	2,272,642	206,644	319,865
1991-92	164,739	190,836	33,147	50.3	26.9	50.1	2,391,698	217,147	357,747
ORIGINAL									
1991-92									
October				56.2	25.2	53.4	227,969	17,716	31,989
November				52.7	23.0	47.4	212,446	15,126	26,940
December	161,913	190,625	34,234	44.1	30.6	52.5	180,965	23,284	36,048
January				49.9	43.1	70.8	202,088	32,246	51,386
February				48.2	23.9	45.4	183,476	14,649	25,132
March	162,341	190,730	33,865	50.6	23.8	42.5	205,396	15,696	24,769
April				52.0	30.0	48.8	203,510	20,421	27,795
May				47.5	22.6	37.7	191,579	13,510	20,945
June	164,739	190,836	33,147	46.0	24.0	39.8	175,815	14,623	21,403
1992-93									
July				50.3	37.2	55.1	201,645	18,538	30,958
August				49.7	35.7	51.9	202,397	15,845	29,298
September	165,128	184,588	33,232	55.1	36.5	54.2	216,856	17,308	32,333
October				56.1	35.3	52.6	231,755	17,377	30,780
November				53.0	33.4	47.2	218,726	15,032	26,305
December	166,597	181,564	33,975	46.3	39.9	52.4	194,504	22,615	35,452

(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)

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

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

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

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

House Price Indexes: Eight Capital Cities (6416.0)

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

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

PRICES

□ In the March quarter 1993, the implicit price deflator (IPD)(derived from trend data) of **GDP(E)** rose 0.7 per cent, continuing the rising pattern evident since the June quarter 1992. The IPD for **gross national expenditure (GNE)** also rose 0.7 per cent. As had been the case for a number of recent quarters, import prices rose at a relatively high rate due to the devaluation of the Australian dollar. They are impacting particularly on **private gross fixed capital expenditure on equipment**, the IPD of which rose 2.5 per cent. The IPDs for **private gross fixed capital expenditure on dwellings** and **private gross fixed capital expenditure on non-dwelling construction** rose only 0.2 and 0.3 per cent respectively.

□ In the March quarter 1993, the IPD (derived from trend data) for **imports of goods and services** rose 1.6 per cent, while the IPD for **exports of goods and services** rose 1.3 per cent, causing a further fall (albeit modest) in Australia's **terms of trade** (down 0.2 per cent). The exchange rate gains against some currencies, apparent over the March quarter 1993, are being offset by the longer term pattern of falling export prices relative to import prices. The seasonally adjusted terms of trade for the March quarter 1993 rose 0.7 per cent.

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

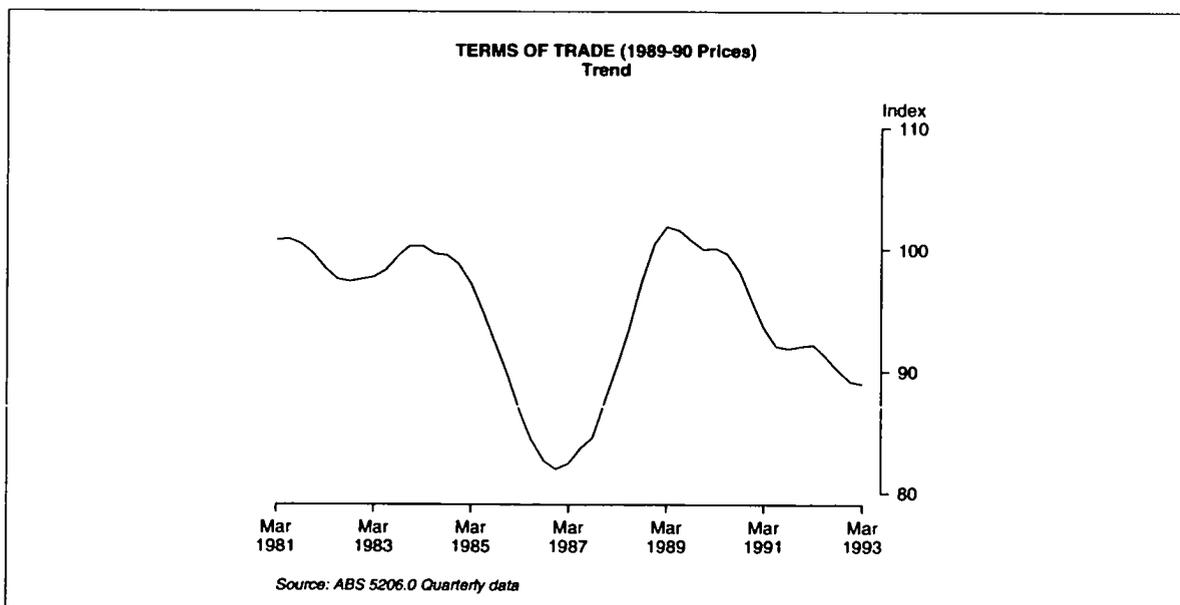
- The **price index of materials used in manufacturing industries** fell 0.6 per cent, with prices for home produced materials falling 0.6 per cent and prices for imported materials falling 0.7 per cent. Lower prices for live animals and metal ores were the main contributors to the fall in home produced

materials. The fall in imported materials was mainly due to lower prices for imported chemicals. Between March 1992 and March 1993, the index rose 4.9 per cent.

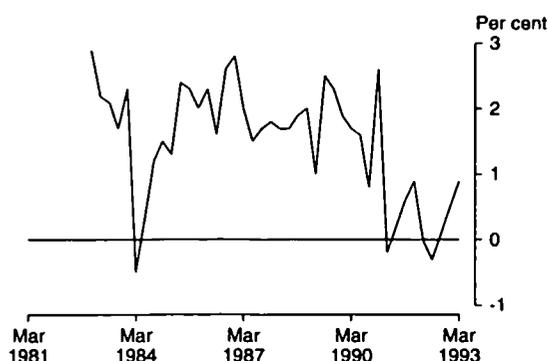
- The **price index of articles produced by manufacturing industry** fell 0.4 per cent. The fall was due to lower prices for refined petroleum products and meat, along with small falls in a wide range of items. Between March 1992 and March 1993, the index rose 2.4 per cent.

□ In March 1993, both of the **foreign trade indexes** reflected the impact of the rise in the value of the Australian dollar against the major trading currencies. The **import price index** fell 1.1 per cent, while the **export price index** fell 2.4 per cent. Between March 1992 and March 1993, the import price index rose 8.4 per cent and the export price index rose 2.8 per cent.

□ In March 1993, **ABARE's total commodity price index** rose 3.0 per cent in \$A terms, 1.1 per cent in \$US terms and 0.9 per cent in SDR terms. The rise in \$A terms largely reflected rises in the wool price of 10 per cent and the gold price of 9.1 per cent. In \$A terms, the rise in the index reflected rises in the rural index (up 3.6 per cent), the other mineral index (up 3.0 per cent) and the energy index (up 2.1 per cent). The rise in the rural index was mostly caused by the rise in the wool price (though sugar and beef prices also rose) partially offset by a fall in the price of wheat. The rise in the other mineral index was caused by rises in the prices of gold and aluminium, partially offset by a fall in the price of copper (lead, zinc and nickel prices also fell, but only slightly).



CONSUMER PRICE INDEX
Change from previous quarter



Source: ABS 6401.0

TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

Period	Food	Clothing	Housing	Household equipment and operation	Transportation	Tobacco and alcohol	Health and personal care	Recreation and education	All groups
ANNUAL (1989-90 = 100.0)(a)									
1983-84	66.2	65.3	57.6	69.0	64.4	61.6	73.4	66.5	65.0
1984-85	69.7	69.3	61.9	72.3	68.6	66.8	61.0	69.1	67.8
1985-86	75.0	75.1	67.2	78.1	74.3	72.9	66.6	75.2	73.5
1986-87	81.1	82.3	72.2	83.9	82.6	80.6	77.3	82.2	80.3
1987-88	85.3	88.7	77.2	89.7	89.1	87.4	86.0	88.7	86.3
1988-89	93.4	95.0	86.9	94.8	92.5	92.3	93.3	94.2	92.6
1989-90	100.0	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	103.2	104.6	103.5	105.0	106.8	108.8	109.6	105.0	105.3
1991-92	105.7	106.4	98.9	107.5	108.8	115.0	121.3	106.8	107.3
ORIGINAL (1989-90 = 100.0)(a)									
1990-91									
March	104.7	104.9	103.0	105.7	106.2	109.9	112.0	105.8	105.8
June	104.3	106.4	103.0	106.0	105.6	112.1	113.9	105.1	106.0
1991-92									
September	105.0	106.0	100.9	107.0	107.6	113.6	116.1	106.1	106.6
December	105.5	106.5	100.4	107.7	109.3	114.7	120.9	107.2	107.6
March	106.1	106.3	98.1	107.4	109.3	115.2	126.6	107.1	107.6
June	106.4	106.8	96.2	108.0	108.9	116.5	121.6	107.0	107.3
1992-93									
September	106.0	106.6	94.6	107.4	110.9	120.2	121.4	107.5	107.4
December	106.7	107.8	94.0	107.5	110.9	123.4	122.7	108.6	107.9
March	109.0	107.5	94.4	106.9	111.3	126.1	125.6	109.8	108.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
March	0.6	-0.2	-2.3	-0.3	0.0	0.4	4.7	-0.1	0.0
June	0.3	0.5	-1.9	0.6	-0.4	1.1	-3.9	-0.1	-0.3
1992-93									
September	-0.4	-0.2	-1.7	-0.6	1.8	3.2	-0.2	0.5	0.1
December	0.7	1.1	-0.6	0.1	0.0	2.7	1.1	1.0	0.5
March	2.1	-0.3	0.4	-0.6	0.4	2.2	2.4	1.1	0.9
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1991-92									
March	1.3	1.3	-4.8	1.6	2.9	4.8	13.0	1.2	1.7
June	2.0	0.4	-6.6	1.9	3.1	3.9	6.8	1.8	1.2
1992-93									
September	1.0	0.6	-6.2	0.4	3.1	5.8	4.6	1.3	0.7
December	1.1	1.2	-6.4	-0.2	1.5	7.6	1.5	1.3	0.3
March	2.7	1.1	-3.8	-0.5	1.8	9.5	-0.8	2.5	1.2

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

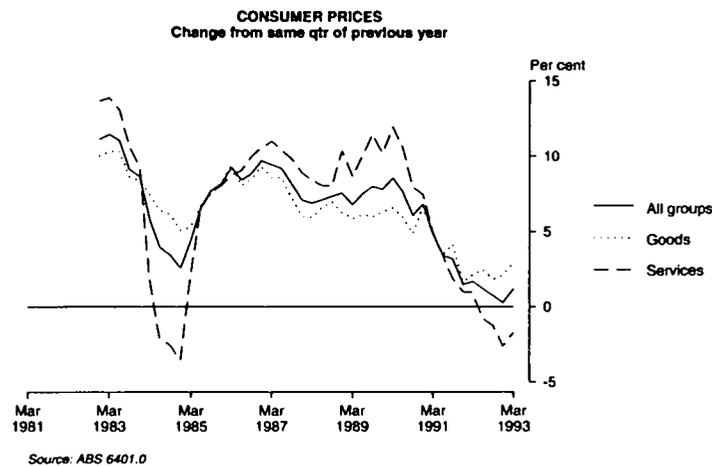
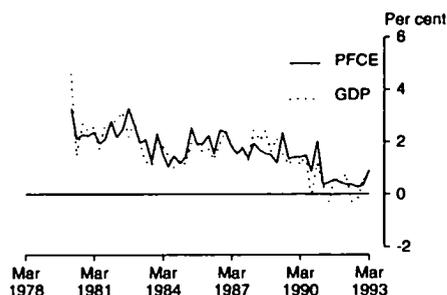


TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES AND ALL GROUPS

Period	All groups excluding —								All groups
	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	
ANNUAL (1989-90 = 100.0)(a)									
1983-84	64.7	66.4	65.9	na	64.4	66.7	62.8	69.7	65.0
1984-85	67.4	68.9	68.6		68.3	70.6	63.1	72.1	67.8
1985-86	73.2	74.7	74.4		74.0	76.5	68.5	76.9	73.5
1986-87	80.2	81.9	81.5		80.6	83.2	75.7	83.1	80.3
1987-88	86.4	87.9	87.7		86.3	88.6	82.3	89.8	86.3
1988-89	92.4	93.7	93.6	93.7	92.6	94.1	90.0	94.1	92.6
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.8	105.6	105.6	105.6	105.1	104.9	105.9	105.9	105.3
1991-92	107.6	108.8	108.8	109.0	106.6	107.7	106.7	112.4	107.3
ORIGINAL (1989-90 = 100.0)(a)									
1990-91									
March	106.1	106.3	106.3	106.2	105.6	105.5	106.4	107.0	105.8
June	106.4	106.6	106.6	106.7	105.7	105.8	106.4	108.3	106.0
1991-92									
September	107.0	107.7	107.7	107.8	106.3	107.0	106.2	110.7	106.6
December	108.1	108.9	108.9	109.0	106.9	107.6	107.7	112.7	107.6
March	108.0	109.4	109.4	109.5	106.7	107.8	107.4	113.0	107.6
June	107.5	109.3	109.3	109.6	106.7	108.4	105.6	113.4	107.3
1992-93									
September	107.8	109.8	109.8	110.1	106.8	109.0	104.9	114.6	107.4
December	108.3	110.6	110.5	111.1	107.2	109.9	104.9	117.0	107.9
March	108.9	111.6	111.5	112.1	108.1	111.0	105.6	119.3	108.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
March	-0.1	0.5	0.5	0.5	-0.2	0.2	-0.3	0.3	0.0
June	-0.5	-0.1	-0.1	0.1	0.0	0.6	-1.7	0.4	-0.3
1992-93									
September	0.3	0.5	0.5	0.5	0.1	0.6	-0.7	1.1	0.1
December	0.5	0.7	0.6	0.9	0.4	0.8	0.0	2.1	0.5
March	0.6	0.9	0.9	0.9	0.8	1.0	0.7	2.0	0.9
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1991-92									
March	1.8	2.9	2.9	3.1	1.0	2.2	0.9	5.6	1.7
June	1.0	2.5	2.5	2.7	0.9	2.5	-0.8	4.7	1.2
1992-93									
September	0.7	1.9	1.9	2.1	0.5	1.9	-1.2	3.5	0.7
December	0.2	1.6	1.5	1.9	0.3	2.1	-2.6	3.8	0.3
March	0.8	2.0	1.9	2.4	1.3	3.0	-1.7	5.6	1.2

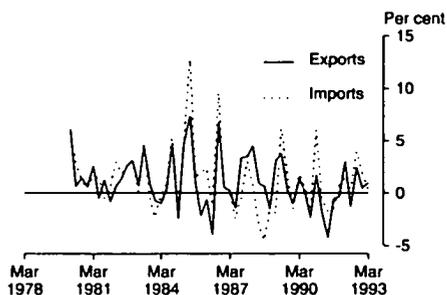
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

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



Source: ABS 5206.0

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



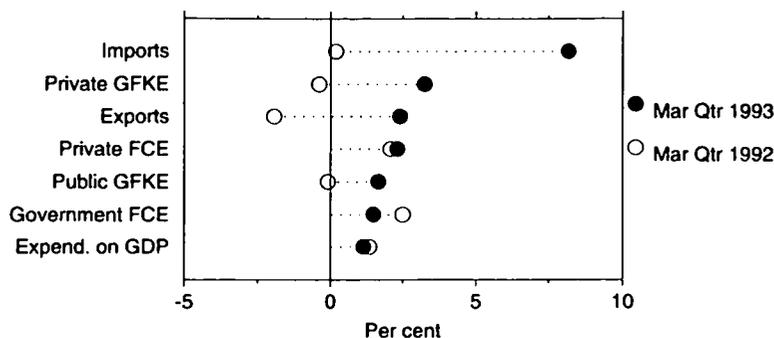
Source: ABS 5206.0

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

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(I) income based	Gross farm product	Gross non-farm product
	Private	Government	Private	Public					
ANNUAL (1989-90 = 100.0)									
1983-84	66.2	72.4	62.8	70.4	72.1	72.4	66.8	68.8	66.7
1984-85	70.3	77.2	66.3	74.4	77.8	79.8	70.5	66.9	70.7
1985-86	75.9	82.0	74.4	81.3	81.7	92.2	75.4	67.0	75.7
1986-87	82.4	86.7	83.2	86.7	84.0	101.8	81.0	70.3	81.5
1987-88	88.2	90.2	88.3	90.6	90.8	101.6	87.0	89.6	86.9
1988-89	94.1	95.3	94.6	94.8	96.0	95.3	94.5	107.5	94.0
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.0	104.9	101.2	101.9	97.6	102.7	103.1	77.1	104.2
1991-92	107.4	107.7	101.1	101.7	94.5	102.5	104.6	77.8	105.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	7.3	6.1	3.3	4.9	5.9	1.8	7.0	17.4	-24.5
1984-85	6.2	6.6	5.6	5.7	7.9	10.2	5.5	-2.8	6.0
1985-86	8.0	6.2	12.2	9.3	5.0	15.5	7.0	0.1	7.1
1986-87	8.6	5.7	11.8	6.6	2.8	10.4	7.4	4.9	7.7
1987-88	7.0	4.0	6.1	4.5	8.1	-0.2	7.4	27.5	6.6
1988-89	6.7	5.7	7.1	4.6	5.7	-6.2	8.6	20.0	8.2
1989-90	6.3	4.9	5.7	5.5	4.2	4.9	5.8	-7.0	6.4
1990-91	5.0	4.9	1.2	1.9	-2.4	2.7	3.1	-22.9	4.2
1991-92	2.3	2.7	-0.1	-0.2	-3.2	-0.2	1.5	0.9	1.3
SEASONALLY ADJUSTED (1989-90 = 100.0)									
1990-91									
March	105.6	106.0	101.4	102.4	98.1	104.5	103.6	72.6	104.8
June	106.1	105.1	101.9	102.2	94.0	102.7	103.3	67.5	104.9
1991-92									
September	106.7	106.3	101.3	102.1	93.5	101.1	104.0	79.1	104.9
December	107.2	107.9	101.4	102.1	93.2	101.8	104.4	77.9	105.4
March	107.6	108.6	100.5	101.4	96.0	103.4	105.2	82.3	106.1
June	108.0	108.1	101.0	101.4	94.8	103.8	104.9	75.4	106.0
1992-93									
September	108.3	109.3	101.6	102.9	97.1	107.9	104.7	80.9	105.6
December	108.7	109.6	102.9	102.7	97.6	110.0	105.3	80.4	106.3
March	109.7	110.2	103.8	102.7	98.6	110.4	106.0	79.0	107.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
March	0.4	0.6	-0.9	-0.7	3.0	1.6	0.8	5.6	0.7
June	0.4	-0.5	0.5	0.0	-1.3	0.4	-0.3	-8.4	-0.1
1992-93									
September	0.3	1.1	0.6	1.5	2.4	3.9	-0.2	7.3	-0.4
December	0.4	0.3	1.3	-0.2	0.5	1.9	0.6	-0.6	0.7
March	0.9	0.5	0.9	0.0	1.0	0.4	0.7	-1.7	0.7

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

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



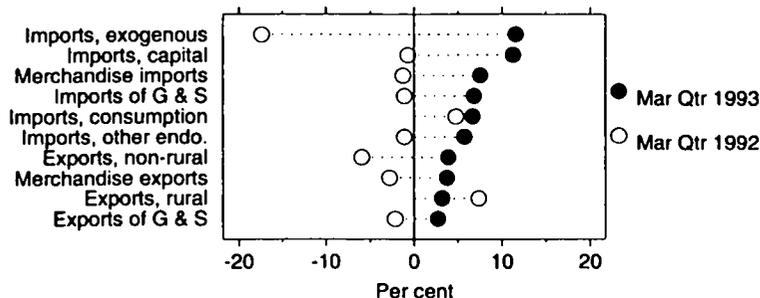
Source: ABS 5206.0

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

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(E) expenditure based
	Private	Government	Private	Public			
ANNUAL AVERAGE (1989-90 = 100.0)							
1984-85	70.6	77.3	69.9	77.5	78.6	84.4	70.7
1985-86	76.2	81.9	77.3	82.8	83.2	95.3	75.4
1986-87	82.7	86.5	84.8	88.3	86.9	103.1	81.0
1987-88	88.4	89.9	88.9	90.9	92.4	102.4	86.9
1988-89	94.1	94.8	94.2	94.3	95.5	95.5	94.2
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.1	104.2	101.6	102.6	97.5	103.3	103.2
1991-92	107.7	106.9	101.9	103.0	94.7	103.7	104.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	8.0	6.0	10.7	6.9	5.8	13.0	6.6
1986-87	8.5	5.6	9.7	6.6	4.5	8.2	7.4
1987-88	6.9	3.9	4.8	3.0	6.3	-0.7	7.4
1988-89	6.5	5.4	5.9	3.8	3.4	-6.8	8.4
1989-90	6.3	5.5	6.2	6.0	4.7	4.7	6.1
1990-91	5.1	4.2	1.6	2.6	-2.5	3.3	3.2
1991-92	2.5	2.5	0.3	0.3	-2.8	0.4	1.5
ORIGINAL (1989-90 = 100.0)							
1990-91							
March	105.7	103.9	102.3	103.1	97.7	105.2	103.3
June	106.0	104.3	102.0	103.0	94.8	102.5	103.6
1991-92							
September	106.9	106.5	101.6	102.9	93.9	101.5	104.4
December	107.8	107.8	101.9	102.9	94.1	102.9	105.0
March	107.9	106.5	101.9	103.0	95.8	105.4	104.7
June	108.2	106.7	102.2	103.1	95.2	104.9	104.9
1992-93							
September	108.8	108.8	103.8	104.0	97.3	110.0	105.4
December	109.5	109.2	105.0	104.5	98.2	112.6	105.8
March	110.4	108.1	105.2	104.7	98.1	114.0	105.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1991-92							
March	0.1	-1.2	0.0	0.1	1.8	2.4	-0.3
June	0.3	0.2	0.3	0.1	-0.6	-0.5	0.2
1992-93							
September	0.6	2.0	1.6	0.9	2.2	4.9	0.5
December	0.6	0.4	1.2	0.5	0.9	2.4	0.4
March	0.8	-1.0	0.2	0.2	-0.1	1.2	0.1

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

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



Source: ABS 5302.0

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

Period	Merchandise exports fob (a)			Total exports of goods and services	Merchandise imports fob (a)					Total imports of goods and services		
	Rural	Non-rural	Total		Endogenous							
			Services credits	Consumption goods	Capital goods	Other goods	Exogenous	Total	Services debits			
ANNUAL (1989-90 = 100.0)												
1983-84	69.2	75.1	72.7	72.3	72.6	64.2	82.6	67.3	103.8	73.1	71.9	72.8
1984-85	72.4	81.9	78.0	75.9	77.7	74.3	87.2	72.9	113.3	80.1	78.8	79.8
1985-86	74.7	86.3	81.5	82.7	81.7	87.7	102.8	86.0	110.9	92.5	91.5	92.3
1986-87	76.5	87.7	83.2	88.1	84.1	103.1	116.6	98.1	99.6	102.8	98.5	101.8
1987-88	91.7	89.8	90.4	92.3	90.8	103.1	109.5	99.9	99.8	102.5	98.9	101.6
1988-89	100.8	93.7	96.2	95.1	96.0	97.2	96.8	97.0	86.3	95.9	93.1	95.3
1989-90	100.0	100.0	100.0	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	85.6	100.3	95.8	105.7	97.6	101.5	100.2	99.4	111.0	101.4	107.5	102.8
1991-92	86.1	94.3	91.8	106.7	94.5	105.6	100.3	98.3	99.3	100.7	108.7	102.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1983-84	9.7	1.3	4.4	5.8	4.7	4.8	3.5	2.9	-4.1	2.1	2.7	2.2
1984-85	4.6	9.0	7.3	5.0	6.9	15.7	5.5	8.4	9.1	9.7	9.6	9.6
1985-86	3.2	5.4	4.5	8.9	5.2	18.1	17.9	17.9	-2.1	15.5	16.0	15.6
1986-87	2.4	1.7	2.1	6.5	2.8	17.5	13.4	14.0	-10.3	11.1	7.7	10.4
1987-88	20.0	2.3	8.7	4.8	8.0	0.0	-6.1	1.9	0.2	-0.3	0.3	-0.2
1988-89	9.9	4.4	6.4	3.1	5.7	-5.7	-11.6	-2.9	-13.5	-6.4	-5.8	-6.2
1989-90	-0.8	6.7	4.0	5.1	4.2	2.9	3.3	3.1	16.0	4.2	7.4	5.0
1990-91	-14.4	0.3	-4.2	5.7	-2.4	1.6	0.2	-0.6	11.0	1.4	7.5	2.8
1991-92	0.5	-5.9	-4.2	1.0	-3.2	3.9	0.1	-1.2	-10.6	-0.7	1.1	-0.3
SEASONALLY ADJUSTED (1989-90 = 100.0)												
1990-91												
March	83.6	101.1	96.1	107.0	98.1	103.5	102.1	100.2	115.3	103.0	109.5	104.5
June	79.1	97.2	91.3	106.7	94.0	103.4	100.1	100.7	98.2	101.0	108.2	102.7
1991-92												
September	81.3	95.1	90.8	106.4	93.5	102.0	99.8	98.0	99.6	99.5	106.1	101.1
December	83.6	93.4	90.4	106.3	93.2	103.8	100.5	97.6	101.3	100.2	107.2	101.8
March	89.8	95.1	93.5	107.1	96.0	108.5	101.4	99.1	95.3	101.7	109.2	103.4
June	88.6	93.6	92.2	107.4	94.8	107.9	99.3	98.8	100.7	101.4	111.9	103.8
1992-93												
September	87.5	98.0	94.9	107.7	97.1	112.7	105.9	101.0	108.4	105.8	115.9	107.9
December	90.9	98.1	95.9	105.1	97.6	115.8	108.6	104.2	111.5	108.7	114.4	110.0
March	92.7	98.8	97.0	105.4	98.6	115.8	112.8	104.8	106.3	109.4	113.8	110.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1991-92												
March	7.4	1.8	3.4	0.8	3.0	4.5	0.9	1.5	-5.9	1.5	1.9	1.6
June	-1.3	-1.6	-1.4	0.3	-1.3	-0.6	-2.1	-0.3	5.7	-0.3	2.5	0.4
1992-93												
September	-1.2	4.7	2.9	0.3	2.4	4.4	6.7	2.2	7.6	4.4	3.6	3.9
December	3.9	0.1	1.1	-2.4	0.5	2.7	2.5	3.2	2.9	2.7	-1.3	1.9
March	2.0	0.7	1.1	0.3	1.0	0.0	3.9	0.6	-4.6	0.6	-0.5	0.4

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

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

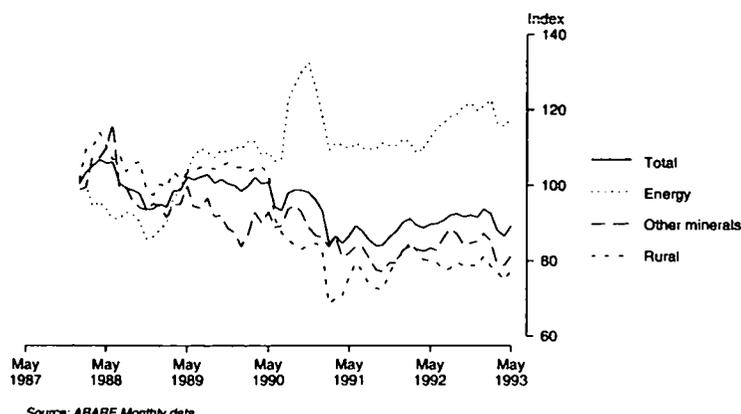
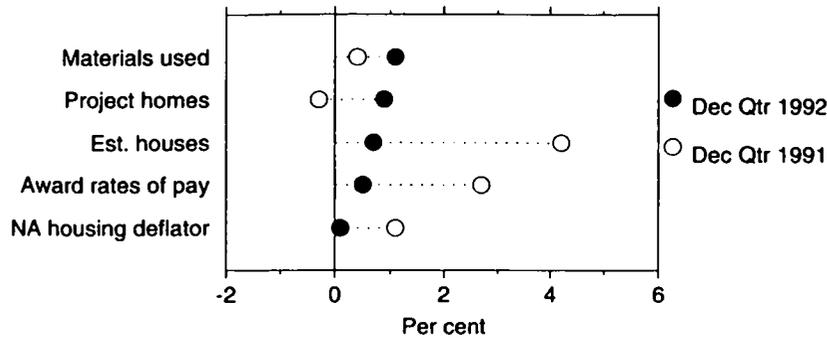


TABLE 7.6. COMMODITY PRICE INDEXES (a)

Period	Rural			Energy			Other minerals			Total		
	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar
ANNUAL (1987-88 = 100.0)												
1985-86	71.7	84.5	68.9	127.7	151.0	122.5	71.8	84.6	69.0	86.1	101.6	82.7
1986-87	77.4	76.3	70.6	114.7	112.8	104.2	84.1	82.8	76.5	89.4	88.0	81.4
1987-88	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988-89	102.6	118.3	114.9	94.2	108.5	105.3	95.6	110.2	107.0	97.9	112.9	109.6
1989-90	103.5	114.0	109.5	109.2	120.2	115.5	90.4	99.5	95.6	100.3	110.4	106.1
1990-91	79.6	83.3	86.2	118.0	123.2	127.7	87.4	91.3	94.5	92.3	96.4	99.8
1991-92	78.5	80.8	83.1	110.9	114.3	117.5	81.3	83.8	86.1	87.9	90.5	93.0
ORIGINAL (1987-88 = 100.0)												
1991-92												
March	82.8	85.0	86.5	108.6	111.4	113.5	83.0	85.2	86.8	89.5	91.9	93.5
April	80.3	82.4	84.4	109.9	112.7	115.4	82.5	84.6	86.6	88.7	91.0	93.2
May	80.0	82.2	83.3	112.9	116.0	117.6	83.4	85.7	86.8	89.7	92.1	93.4
June	79.6	80.2	83.0	115.3	116.2	120.2	82.8	83.4	86.3	89.9	90.6	93.7
1992-93												
July	77.6	74.0	79.6	116.8	111.4	119.9	86.3	82.3	88.6	90.8	86.6	93.2
August	78.0	71.9	77.9	118.2	108.9	118.1	88.5	82.3	88.5	92.1	84.9	92.0
September	79.5	72.8	79.1	119.0	109.0	118.4	87.2	79.9	86.7	92.4	84.7	91.9
October	78.7	72.4	77.6	121.2	111.4	119.5	84.4	77.5	83.2	91.7	84.3	90.4
November	78.8	72.4	74.9	121.9	112.0	115.8	84.7	77.8	80.5	92.0	84.5	87.4
December	78.6	72.0	74.6	119.8	109.8	113.7	85.4	78.3	81.1	91.6	84.0	87.0
January	81.2	73.5	75.4	121.3	109.7	112.6	87.3	78.9	81.0	93.7	84.7	87.0
February	78.6	72.0	73.7	122.7	112.5	115.1	85.4	78.3	80.1	92.4	84.7	86.6
March	77.2	73.0	75.2	116.4	110.0	113.4	79.5	75.2	77.5	88.1	83.3	85.8
April	74.8	69.5	73.3	115.7	107.6	113.3	78.8	73.3	77.3	86.7	80.7	85.0
May	77.5	70.7	74.6	118.1	107.7	113.7	81.2	74.1	78.2	89.3	81.4	85.9

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

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



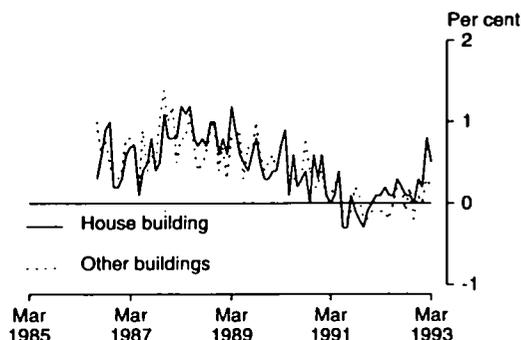
Source: ABS 6416.0

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

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

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

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



Source: ABS 6407.0, 6408.0

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

Period	Building materials		Manufacturing industry	
	Used in house building	Used in building other than house building	Materials used	Articles produced
PERCENTAGE CHANGE FROM PREVIOUS YEAR				
1983-84	na	5.6	3.7	6.2
1984-85		5.6	5.0	5.7
1985-86		7.9	5.1	6.4
1986-87	5.8	7.8	0.4	6.5
1987-88	7.5	8.7	5.5	7.4
1988-89	10.8	9.2	1.6	6.8
1989-90	7.7	7.9	5.2	6.5
1990-91	4.6	5.1	4.0	4.4
1991-92	0.2	0.6	-2.5	0.4
PERCENTAGE CHANGE FROM PREVIOUS MONTH				
1992-93				
September	0.1	-0.1	-0.2	0.4
October	0.1	0.2	0.7	0.1
November	0.0	-0.2	0.1	0.1
December	0.3	0.1	-0.7	-0.1
January	0.2	0.0	-0.2	0.4
February	0.8	0.3	0.0	0.3
March	0.5	0.2	-0.6	-0.4
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR				
1992-93				
September	0.6	-0.5	7.3	2.6
October	0.9	-0.4	7.6	2.6
November	1.2	-0.3	6.0	2.4
December	1.5	0.0	4.8	2.1
January	1.8	0.1	4.8	2.6
February	2.5	0.6	4.8	2.9
March	2.9	0.9	4.9	2.4

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

TABLE 7.9. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

Period	Prices received by farmers							Prices paid by farmers					Farm-ers' terms of trade (a)	
	Crops		Livestock slaughtering		Livestock products			Materials and services	Labour	Over-heads	Marketing expenses	Capital		Total
	All	Wheat	All	Beef	All	Wool	Total							
ANNUAL (1987-88 = 100.0)														
1986-87	93.7	88.8	95.4	97.1	70.6	63.0	85.2	93.0	95.7	101.0	95.0	na	95.9	88.8
1987-88	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988-89	122.6	128.0	108.7	106.6	100.4	97.5	111.8	106.5	107.3	117.6	109.6	105.9	109.0	102.5
1989-90	123.0	117.7	108.0	109.5	92.9	86.4	109.1	111.3	115.2	134.3	113.1	111.1	116.2	93.9
1990-91	104.2	78.2	104.0	107.4	75.3	62.6	94.6	114.7	120.7	126.2	114.3	114.3	117.3	80.6
1991-92	116.5	111.5	104.3	105.8	69.4	52.3	96.9	114.3	125.9	116.1	116.4	116.5	116.3	83.3
ORIGINAL (1987-88 = 100.0)														
1990-91														
March	106.1	78.2	105.5	108.6	70.4	55.6	94.1	114.0	120.7	123.4	112.2	114.8	116.3	80.9
June	104.7	78.2	104.0	107.7	69.7	53.2	92.4	114.0	124.2	121.1	114.6	115.2	116.5	79.3
1991-92														
September	118.3	111.5	105.7	106.0	66.5	49.1	97.3	114.4	124.2	121.2	113.3	115.5	116.6	83.4
December	120.1	111.5	100.9	103.6	65.8	47.7	96.3	113.9	124.6	118.8	114.9	115.9	116.2	82.9
March	115.7	111.5	107.2	109.3	73.4	57.4	98.6	114.7	125.8	114.3	119.7	116.9	116.6	84.6
June	112.0	111.5	103.4	104.3	71.8	54.9	95.5	114.2	128.8	110.2	117.8	117.7	115.7	82.5
1992-93														
September	111.4	112.1	104.4	105.1	69.4	51.1	94.8	114.9	129.0	105.0	115.6	119.0	114.9	82.5
December	113.5	112.1	109.3	109.6	68.2	49.2	96.3	115.5	129.4	104.2	115.1	120.1	115.2	83.6
March	115.8	112.1	110.5	108.4	64.7	44.6	96.4	115.5	130.2	105.0	117.0	121.9	115.8	83.2

(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)*.

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

Period	Wood and wood products	Clay products and refractories	Cement and concrete products	Basic iron and steel	Structural metal products	Appliances and electrical equipment	Industrial machinery and equipment	Total other than house building	Used in house building (b)
ANNUAL (1979-80 = 100.0 UNLESS FOOTNOTED)									
1983-84	149.8	149.0	149.9	143.9	143.7	145.6	146.8	147.3	na
1984-85	163.7	158.8	159.0	151.5	148.5	154.3	157.2	155.5	
1985-86	177.6	170.3	164.3	164.1	158.4	169.4	183.7	167.9	100.0
1986-87	188.5	182.7	170.7	175.8	171.0	188.0	207.7	180.9	105.8
1987-88	203.7	195.0	179.5	191.4	184.3	220.5	218.4	196.7	113.8
1988-89	225.9	218.0	195.7	211.5	200.5	247.0	227.6	214.9	126.1
1989-90	244.8	240.4	213.0	232.4	215.5	271.7	246.0	231.9	135.8
1990-91	254.5	250.6	231.1	246.0	223.0	290.7	253.3	243.7	142.1
1991-92	256.7	253.0	227.6	251.7	221.1	294.8	261.0	245.2	142.4
ORIGINAL (1979-80 = 100.0 UNLESS FOOTNOTED)									
1991-92									
January	257.0	253.2	226.5	251.7	221.7	294.8	262.1	245.1	141.9
February	256.2	254.1	224.4	251.4	221.8	294.9	262.0	244.8	142.0
March	256.7	254.5	223.0	251.7	221.9	295.0	262.4	244.6	142.2
April	255.5	254.5	221.2	251.8	222.0	294.8	260.1	244.3	142.5
May	256.4	253.9	219.1	251.4	221.7	294.9	257.5	243.9	142.7
June	256.3	254.5	219.3	251.5	222.3	294.4	256.4	244.0	142.8
1992-93									
July	256.7	255.1	221.5	253.3	222.3	293.6	257.7	244.6	143.2
August	257.0	255.1	223.5	253.6	221.9	297.7	256.7	245.1	143.5
September	257.1	255.3	221.9	254.1	221.6	296.8	257.0	244.8	143.6
October	256.8	255.5	223.4	254.0	222.1	296.5	261.1	245.4	143.7
November	257.8	255.4	222.9	254.2	222.0	295.1	260.2	245.0	143.7
December	258.2	255.2	223.4	256.4	222.1	295.3	260.0	245.3	144.1
January	258.6	255.3	223.3	256.6	222.4	293.1	260.1	245.4	144.4
February	261.5	255.6	223.4	258.2	222.9	294.2	259.6	246.2	145.5
March	263.8	255.3	224.7	258.7	223.2	294.1	259.3	246.7	146.3

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

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

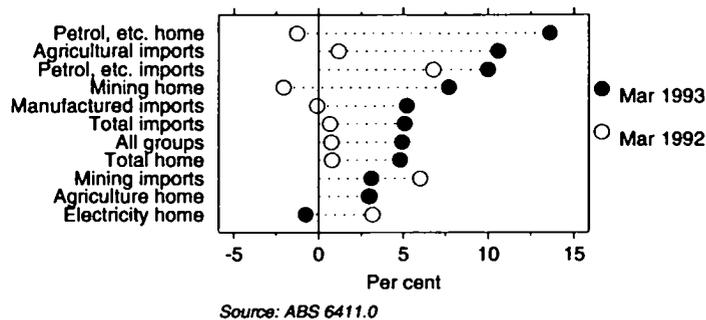


TABLE 7.11. PRICE INDEXES OF MATERIALS USED IN MANUFACTURING INDUSTRY : SELECTED INDUSTRIES

Period	Imported materials					Home produced					All groups
	Agric- ultural	Crude petroleum and conden- sates	Mining	Manuf- actured	Total	Agric- ulture, forestry and fishing	Coal, crude petroleum and gas	Mining	Elect- ricity	Total	
ANNUAL (1984-85 = 100.0)											
1983-84	92.8	na	92.5	91.2	91.8	98.0	na	95.3	97.1	96.9	95.2
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	117.3	87.2	91.5	117.7	111.8	100.6	99.4	101.4	102.9	101.2	105.1
1986-87	126.0	60.6	68.8	131.6	117.3	109.3	79.3	87.7	107.4	99.1	105.6
1987-88	106.5	61.6	67.9	136.4	120.0	118.3	82.5	96.3	112.3	106.8	111.4
1988-89	95.3	47.6	56.7	135.8	116.5	131.0	71.6	93.6	118.3	111.3	113.1
1989-90	85.5	58.0	66.1	139.5	121.1	134.0	83.1	103.5	123.6	117.9	119.0
1990-91	83.5	73.5	79.7	140.3	124.7	126.9	105.8	119.1	128.9	123.3	123.8
1991-92	85.0	61.8	70.2	141.2	123.3	128.6	93.3	108.7	133.0	119.3	120.7
ORIGINAL (1984-85 = 100.0)											
1991-92											
January	85.9	58.1	67.4	143.7	124.5	127.7	93.8	108.8	133.2	119.0	120.9
February	85.2	61.1	69.8	143.2	124.7	130.1	90.4	106.6	133.5	118.9	120.9
March	85.2	59.7	68.6	142.2	123.6	131.7	86.2	103.7	133.5	118.1	120.0
April	86.1	59.3	68.1	141.1	122.8	131.7	87.4	105.9	133.6	119.3	120.5
May	88.2	60.9	69.7	142.5	124.2	132.7	93.1	109.4	133.5	121.4	122.4
June	87.7	65.0	73.2	143.4	125.7	133.9	99.9	113.4	134.0	124.0	124.6
1992-93											
July	85.6	69.3	74.5	145.9	127.7	132.6	103.5	117.1	134.2	125.4	126.2
August	86.5	69.4	74.6	148.0	129.4	133.3	103.6	117.6	134.1	125.9	127.1
September	86.2	69.2	74.4	148.5	129.7	133.7	101.7	116.4	134.1	125.4	126.9
October	88.2	70.3	75.4	149.1	130.4	135.6	101.8	116.7	134.3	126.4	127.8
November	87.9	69.9	75.0	150.3	131.2	134.9	103.1	117.1	132.6	126.2	127.9
December	87.5	68.0	73.0	151.1	131.3	136.2	98.4	113.1	132.3	124.7	127.0
January	87.0	65.7	71.0	152.4	131.8	137.4	95.6	110.7	132.4	124.0	126.7
February	93.6	63.8	69.4	151.2	130.8	137.8	96.6	111.6	132.9	124.6	126.7
March	94.2	65.7	70.8	149.6	129.9	135.6	97.9	111.7	132.5	123.8	125.9

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

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

PRICES

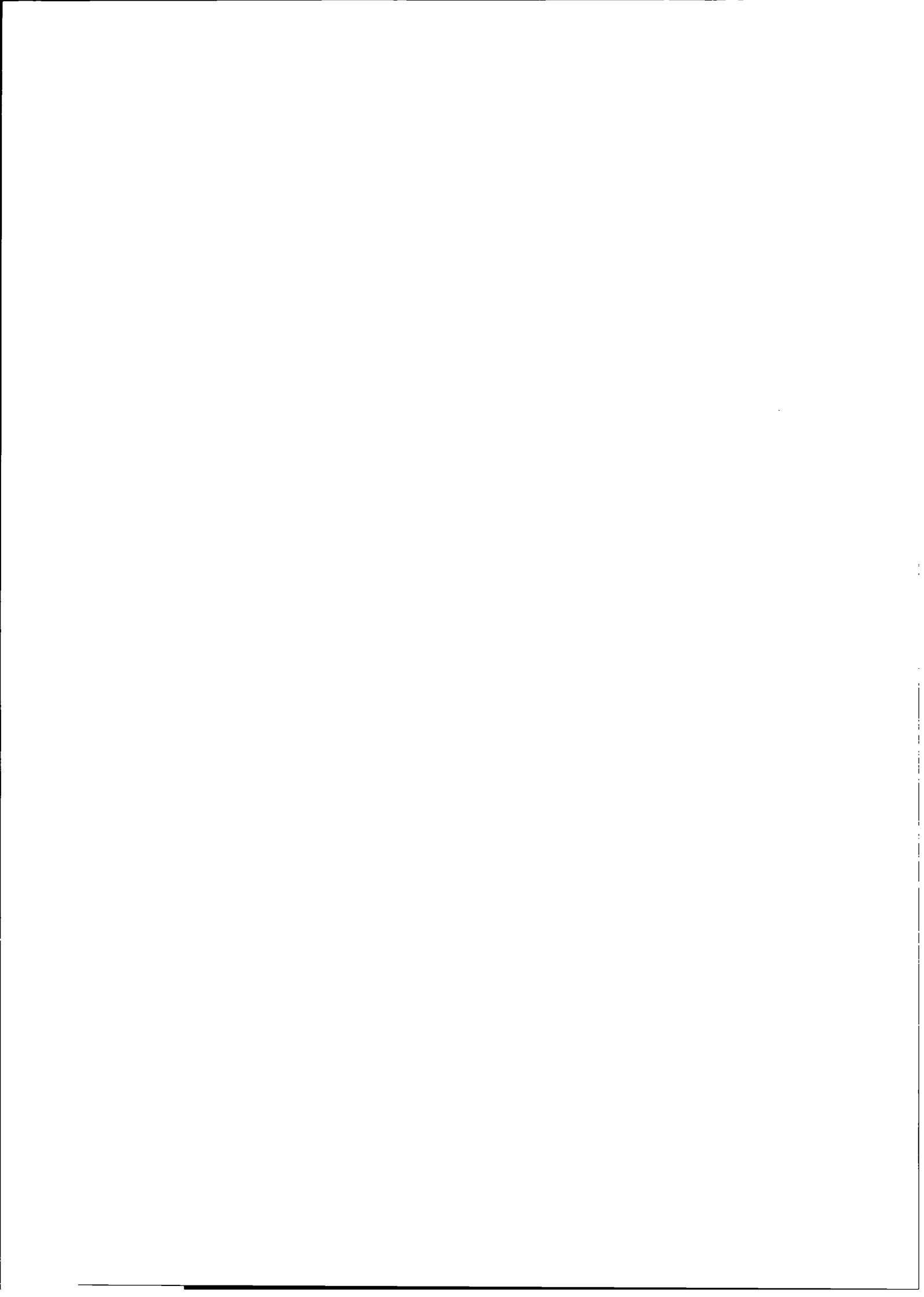
Period	Food, beverages and tobacco	Clothing and footwear	Chemicals and chemical products	Petroleum products	Basic metal products	Fabricated metal products	Transport equipment	Other industrial machinery and equipment (a)	All manufacturing industry
ANNUAL (1988-89 = 100.0)									
1983-84	72.9	71.3	86.3	142.5	70.1	74.3	63.9	72.0	72.8
1984-85	77.3	75.3	90.8	149.7	73.1	78.2	67.4	75.4	77.0
1985-86	82.0	80.6	94.4	146.7	76.0	82.7	74.3	80.7	81.8
1986-87	88.1	87.1	88.4	113.2	81.1	87.7	85.4	86.9	87.2
1987-88	93.4	92.9	93.8	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
ORIGINAL (1988-89 = 100.0)									
1991-92									
January	112.7	115.2	109.6	134.9	99.7	113.8	113.2	106.7	111.6
February	113.0	115.2	109.7	131.6	99.4	114.0	112.6	106.8	111.6
March	113.1	115.3	109.7	126.5	99.5	114.2	112.9	107.1	111.6
April	113.6	115.2	109.7	128.1	99.1	114.9	112.8	107.2	111.8
May	113.5	115.2	110.2	135.7	99.5	114.8	113.6	107.1	112.3
June	113.5	115.1	110.5	141.9	100.3	114.9	114.2	107.2	112.7
1992-93									
July	113.7	115.7	110.8	145.9	101.5	115.0	114.2	107.6	113.2
August	114.5	115.9	110.8	145.9	102.2	114.9	114.8	108.3	113.6
September	115.2	115.8	110.5	145.0	102.7	114.6	115.3	108.7	114.0
October	115.3	115.9	111.1	146.6	102.1	114.4	115.4	108.9	114.1
November	116.3	115.9	111.1	146.2	100.9	114.5	115.0	108.9	114.2
December	116.3	116.2	111.5	141.1	100.3	114.5	115.3	109.5	114.1
January	116.6	116.2	111.2	143.2	100.9	114.7	115.8	110.0	114.5
February	117.3	116.3	111.6	142.3	100.6	114.7	116.6	110.2	114.8
March	116.8	116.3	111.5	138.5	98.8	114.9	116.7	110.0	114.3

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

TABLE 7.13. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

Period	Terms of trade (1989-90=100.0)	Index of relative domestic prices (1980=100.0) (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					
1983-84	99.6	120.1	114.0	115.7	116.8
1984-85	97.5	113.0	104.9	108.5	109.9
1985-86	88.6	104.2	88.6	90.4	91.2
1986-87	82.5	107.1	79.0	78.3	78.6
1987-88	89.4	117.5	84.0	83.7	82.4
1988-89	100.7	139.6	98.1	99.1	96.5
1989-90	100.0	145.4	100.0	100.0	100.0
1990-91	95.0	151.7	97.0	95.9	98.5
1991-92	92.2	158.3	93.7	92.1	94.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1990-91					
March	93.9	147.5	94.6	93.2	96.0
June	91.5	157.0	96.9	95.2	97.8
1991-92					
September	92.5	159.4	98.1	96.8	99.5
December	91.6	157.5	95.5	93.7	95.5
March	92.8	156.8	90.9	88.8	90.6
June	91.3	159.6	90.4	89.0	91.7
1992-93					
September	90.0	151.0	84.4	82.9	85.7
December	88.7	nya	82.3	80.4	81.5
March	89.3		82.1	79.8	81.5

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



8 LABOUR FORCE AND DEMOGRAPHY

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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)

□ Trend estimates of **employment** have been rising marginally since January 1993, according to the May 1993 Labour Force Survey. Trend estimates of **full-time employment** have been rising since October 1992, although the rate of rise has slowed in the last four months. Trend estimates of full-time employment for males have been rising since December 1992, due to the rising trend in the number of adult males employed full time. Trend estimates of males aged 15 to 19 employed full time were relatively flat. The trend in full-time employment for females was also rising. For adult females, the trend in full-time employment has been rising since July 1992, while full-time employment for females aged 15 to 19 has been falling since December 1992. Trend estimates of male part-time employment have been falling since September 1992 while trend estimates of female part-time employment were relatively flat. In seasonally adjusted terms, employment rose 0.6 per cent in May 1993.

□ Trend estimates of **unemployment** have been falling since December 1992. For males, trend estimates of unemployment fell for the fifth successive month in May 1993. Trend estimates of unemployed adult males seeking full-time work are falling, while trend estimates of unemployed males seeking part-time work rose in each of the last four months. For females, trend estimates of unemployment have been falling since December 1992, with the number of females seeking full-time work and part-time work falling since December 1992 and November 1992 respectively. In May 1993, the seasonally adjusted estimate of unemployed persons rose 1.2 per cent on April 1993 to 924,800. The seasonally adjusted estimate of unemployed males fell 1.2 per cent to 583,800, with falls of 0.8 per cent in the number of unemployed males looking for full-time work and 4.3 per cent in the number of unemployed males seeking part-time work. For females, the seasonally adjusted estimate of unemployment rose 5.4 per cent to 341,000, with rises of 18.3 per cent in the number of females seeking part-time work and 1.1 per cent in the number of females seeking full-time work.

□ The trend estimate of the **unemployment rate** for May 1993 was 10.7 per cent, compared with 10.8 per cent in April 1993. The seasonally adjusted estimate of the unemployment rate was steady at 10.7 per cent. For males, the seasonally adjusted estimate of the unemployment rate fell 0.2 percentage points to 11.6 per cent, while for females the unemployment rate rose 0.4 percentage points to 9.5 per cent.

□ In April 1993, 37.3 per cent of unemployed persons reported that they were **job losers** (ie they ceased their last job involuntarily) compared with 42.0 per cent twelve months earlier. The proportion of the unemployed who were **job leavers** was 12.3 per cent compared with 13.3 per cent in April 1992. Persons who had last worked full-time for at least two weeks over two years ago (ie former workers) represented 31.0 per cent of unemployed persons, compared with 26.2 per cent in April 1992.

□ Unemployed persons recorded an **average duration of unemployment** of 53.8 weeks and a **median duration** of 24 weeks in April 1993, compared with 48.4 and 25 weeks respectively in April 1992. In April 1993, 338,200 persons (36.3 per cent of total unemployed) were **long-term unemployed** (ie had been unemployed for 52 weeks or longer) compared with 306,600 persons (33.7 per cent) twelve months earlier.

□ The trend estimate of the **participation rate** has been falling steadily since August 1992 and in May 1993 stood at 62.2 per cent. The trend participation rates for males and females continued to fall steadily and stood at 73.5 per cent and 51.1 per cent respectively. The seasonally adjusted estimate of the participation rate for May 1993 rose 0.3 percentage points to 62.2 per cent.

□ In February 1993, the level of **industrial dispute** rose compared to the low level recorded for the previous month. There were 49 disputes reported in progress during February, involving 22,900 employees and the loss of 25,800 working days. By comparison, in January 1993 there were 37 disputes in progress involving 4,600 employees and the loss of 5,500 working days. The Community Services industry recorded a significant rise in working days lost, from 300 in January to 8,500 in February 1993.

□ The **estimated resident population of Australia** at 31 December 1992 was 17,568,700, a rise of 42,600 in the December quarter and 184,700 since December 1991. The national growth rate during the 1992 calendar year was 1.06 per cent, compared with a growth rate of 1.25 per cent for the previous year. This represented the lowest annual rate of growth in Australia's population since 1978.

The lower growth rate was due to a decline in net overseas migration. The net gain from overseas migration in 1992 was 44,500, 46 per cent less than the previous year (81,700) and the lowest level for sixteen years. The lower gain from net overseas migration in 1992 included a 22,400 (19 per cent) fall in permanent (settler) arrivals. This fall was consistent with the reduced number of permanent visas being issued. The lower net gain also incorporated a 'category jumping' estimate of -32,300 compared with -11,900 in 1991. The large negative category jumping estimates currently being experienced reflect rising numbers of Australian residents, most of whom are former settlers, departing Australia for short-term visits, and not returning within a year of departure.

As a result of the decline in net overseas migration, natural increase contributed 76 per cent of Australia's population growth in 1992. Natural increase in 1992 rose 2,200 from 138,100 to 140,300, with live births rising by 6,800 (up 3 per cent) and deaths rising 4,600 (up 4 per cent).

During 1992 the population growth rate of Queensland (2.5 per cent), the Australian Capital Ter-

ritory (1.5 per cent) and Western Australia (1.2 per cent) were above the national average. Growth rates below the 1.1 per cent national average occurred in New South Wales (0.9 per cent), the Northern Territory (0.9 per cent), Victoria (0.5 per cent), South Australia (0.5 per cent) and Tasmania (0.5 per cent).

□ In 1992 Victoria suffered a **net interstate migration** loss of 25,600 persons. This was 26 per cent higher than the previous year (20,300) and is the largest net loss for more than twenty years. South Australia experienced a net loss of 2,600, a turnaround compared with the net gain of 600 during 1991, while Queensland continued to experience high net gains (43,000 compared with 31,900 in 1991). After experiencing net gains for more than twenty years, Western Australia experienced its second successive net interstate loss (600 in 1992 compared with 1,800 in 1991).

□ **Settler arrivals** for the first three months of 1993 (15,920) were significantly fewer than in the first three months of 1992, when 24,760 settlers arrived. In March 1993, 5,440 settlers arrived in Australia, while 2,580 permanent departures were recorded. The excess of permanent and long term arrivals over

permanent and long term departures was 20,510 in March quarter 1993, 27 per cent less than in March quarter 1992 (28,090).

□ In March 1993, the strong growth in **visitor arrivals** to Australia continued, as indicated by the trend estimate. In seasonally adjusted terms, visitor arrivals were 8 per cent higher than in February 1993, while the actual number of overseas visitors (257,900) rose 18 per cent compared with March 1992. Japan continued to provide more visitors to Australia than any other country. 57,000 Japanese visitors arrived in Australia during March 1993, representing 22 per cent of all visitor arrivals. Most visitors to Australia (61 per cent) intended to stay for less than 2 weeks, compared with 59 per cent in March 1992. "Holiday" remained the main reason for overseas visitors coming to Australia (61 per cent).

□ **Resident departures for short term overseas trips** fell as indicated by the trend estimate. In seasonally adjusted terms, the number of resident departures was 9 per cent lower than in February 1993, while the actual number of resident departures was much the same as in March 1992.

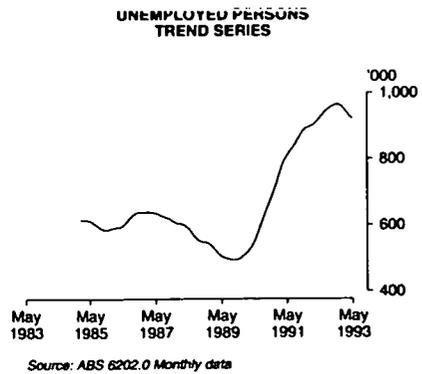


TABLE 8.1. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : PERSONS

Period	Thousands						Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Per cent	
	Employed					Total				Unempl- oyment rate	Partici- pation rate
	Full-time		Total	Part- time	Total						
	Aged 15-19	Aged 20+									
ANNUAL AVERAGE											
1984-85	429.3	4983.8	5413.1	1166.2	6579.3	619.4	7198.8	11892.0	8.6	60.5	
1985-86	438.8	5164.8	5603.6	1256.4	6860.0	591.5	7451.4	12130.1	7.9	61.4	
1986-87	430.7	5258.2	5688.9	1355.4	7044.4	635.1	7679.5	12390.7	8.3	62.0	
1987-88	425.9	5396.8	5822.7	1433.6	7256.3	610.5	7866.8	12652.5	7.8	62.2	
1988-89	445.8	5590.6	6036.3	1514.8	7551.2	535.0	8086.2	12913.7	6.6	62.6	
1989-90	436.5	5765.2	6201.8	1638.5	7840.3	515.0	8355.2	13155.3	6.2	63.5	
1990-91	359.2	5759.9	6119.1	1689.7	7808.8	713.6	8522.4	13383.9	8.4	63.7	
1991-92	273.3	5654.1	5927.4	1756.7	7684.1	888.9	8572.9	13598.3	10.4	63.0	
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)											
1984-85	0.6	2.7	2.5	5.5	3.0	-8.9	1.9	1.8	-1.0	0.0	
1985-86	2.2	3.6	3.5	7.7	4.3	-4.5	3.5	2.0	-0.7	0.9	
1986-87	-1.8	1.8	1.5	7.9	2.7	7.4	3.1	2.1	0.3	0.6	
1987-88	-1.1	2.6	2.4	5.8	3.0	-3.9	2.4	2.1	-0.5	0.2	
1988-89	4.7	3.6	3.7	5.7	4.1	-12.4	2.8	2.1	-1.1	0.4	
1989-90	-2.1	3.1	2.7	8.2	3.8	-3.8	3.3	1.9	-0.5	0.9	
1990-91	-17.7	-0.1	-1.3	3.1	-0.4	38.6	2.0	1.7	2.2	0.2	
1991-92	-23.9	-1.8	-3.1	4.0	-1.6	24.6	0.6	1.6	2.0	-0.6	
SEASONALLY ADJUSTED UNLESS FOOTNOTED											
1991-92											
March	256.6	5654.0	5910.6	1789.0	7699.6	904.0	8603.6	13642.5	10.5	63.1	
April	255.3	5636.0	5891.3	1792.6	7683.9	894.3	8578.3	13658.1	10.4	62.8	
May	256.1	5611.8	5867.9	1801.1	7668.9	913.4	8582.4	13673.7	10.6	62.8	
June	247.9	5615.5	5863.4	1830.6	7694.1	957.4	8651.5	13689.3	11.1	63.2	
1992-93											
July	251.8	5630.8	5882.6	1849.8	7732.5	952.5	8685.0	13705.8	11.0	63.4	
August	248.4	5613.5	5861.9	1862.6	7724.5	945.6	8670.0	13722.2	10.9	63.2	
September	247.0	5611.5	5858.5	1834.4	7692.9	932.4	8625.3	13738.6	10.8	62.8	
October	248.1	5614.2	5862.3	1842.3	7704.6	972.9	8677.5	13753.6	11.2	63.1	
November	247.0	5608.8	5855.8	1796.8	7652.6	971.2	8623.8	13768.6	11.3	62.6	
December	247.1	5623.4	5870.4	1793.3	7663.7	973.6	8637.3	13783.6	11.3	62.7	
January	261.0	5642.8	5903.7	1822.3	7726.1	954.0	8680.0	13799.3	11.0	62.9	
February	249.3	5644.5	5893.8	1765.4	7659.2	956.3	8615.5	13814.9	11.1	62.4	
March	242.5	5698.4	5940.9	1786.4	7727.3	941.3	8668.6	13830.6	10.9	62.7	
April	244.9	5659.6	5904.5	1747.5	7652.0	914.2	8566.1	13842.8	10.7	61.9	
May	242.5	5672.6	5915.1	1781.8	7696.9	924.8	8621.7	13855.0	10.7	62.2	
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)											
1992-93											
November	-0.4	-0.1	-0.1	-2.5	-0.7	-0.2	-0.6	0.1	0.1	-0.5	
December	0.0	0.3	0.2	-0.2	0.1	0.2	0.2	0.1	0.0	0.0	
January	5.6	0.3	0.6	1.6	0.8	-2.0	0.5	0.1	-0.3	0.2	
February	-4.5	0.0	-0.2	-3.1	-0.9	0.2	-0.7	0.1	0.1	-0.5	
March	-2.7	1.0	0.8	1.2	0.9	-1.6	0.6	0.1	-0.2	0.3	
April	1.0	-0.7	-0.6	-2.2	-1.0	-2.9	-1.2	0.1	-0.2	-0.8	
May	-1.0	0.2	0.2	2.0	0.6	1.2	0.6	0.1	0.1	0.3	
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)											
1992-93											
November	0.4	0.1	0.1	-0.7	-0.1	0.3	-0.1	0.1	0.0	-0.1	
December	0.3	0.2	0.2	-0.8	0.0	-0.1	0.0	0.1	0.0	-0.1	
January	0.0	0.2	0.2	-0.6	0.0	-0.5	0.0	0.1	-0.1	-0.1	
February	-0.4	0.2	0.2	-0.5	0.0	-1.0	-0.1	0.1	-0.1	-0.1	
March	-0.7	0.2	0.2	-0.4	0.0	-1.1	-0.1	0.1	-0.1	-0.1	
April	-0.8	0.2	0.1	-0.4	0.0	-1.0	-0.1	0.1	-0.1	-0.1	
May	-0.7	0.1	0.1	-0.2	0.0	-0.8	-0.1	0.1	-0.1	-0.1	

(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 rate	Civ- ilian popu- lation aged 15+ (a)	Part- ic- ipation rate	
	Full-time			Part- time	Total	Unemp- loyed				
	Aged 15-19	Aged 20+	Total							
ANNUAL AVERAGE										
1984-85	240.5	3581.4	3821.9	251.2	4073.1	371.5	4444.6	5859.3	8.4	75.9
1985-86	246.6	3683.7	3930.3	267.1	4197.5	340.7	4538.1	5979.8	7.5	75.9
1986-87	244.0	3723.4	3967.4	286.8	4254.1	365.9	4620.0	6110.1	7.9	75.6
1987-88	244.5	3798.8	4043.3	311.1	4354.4	345.0	4699.4	6240.2	7.3	75.3
1988-89	260.8	3909.6	4170.3	324.0	4494.3	295.9	4790.2	6370.8	6.2	75.2
1989-90	257.4	3997.5	4254.9	367.2	4622.2	282.6	4904.7	6492.4	5.8	75.5
1990-91	212.6	3964.9	4177.5	385.3	4562.9	421.0	4983.9	6606.9	8.4	75.4
1991-92	167.1	3862.2	4029.3	429.8	4459.2	541.7	5000.9	6711.6	10.8	74.5
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1984-85	1.7	2.0	1.9	3.7	2.0	-9.6	1.0	1.9	-1.0	-0.7
1985-86	2.5	2.9	2.8	6.4	3.1	-8.3	2.1	2.1	-0.9	0.0
1986-87	-1.0	1.1	0.9	7.3	1.4	7.4	1.8	2.2	0.4	-0.3
1987-88	0.2	2.0	1.9	8.5	2.4	-5.7	1.7	2.1	-0.6	-0.3
1988-89	6.6	2.9	3.1	4.1	3.2	-14.2	1.9	2.1	-1.2	-0.1
1989-90	-1.3	2.2	2.0	13.3	2.8	-4.5	2.4	1.9	-0.4	0.4
1990-91	-17.4	-0.8	-1.8	4.9	-1.3	48.9	1.6	1.8	2.7	-0.1
1991-92	-21.3	-2.6	-3.5	11.6	-2.3	28.7	0.3	1.6	2.4	-0.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1991-92										
March	158.8	3858.1	4016.8	446.3	4463.2	553.1	5016.2	6732.8	11.0	74.5
April	159.6	3852.6	4012.2	442.5	4454.7	555.8	5010.4	6740.1	11.1	74.3
May	163.6	3824.9	3988.5	455.1	4443.6	565.3	5008.8	6747.3	11.3	74.2
June	154.1	3837.2	3991.3	462.9	4454.2	588.0	5042.2	6754.5	11.7	74.6
1992-93										
July	155.9	3849.9	4005.8	466.4	4472.2	585.2	5057.5	6762.1	11.6	74.8
August	154.9	3838.7	3993.6	469.1	4462.6	578.3	5040.9	6769.7	11.5	74.5
September	149.6	3838.4	3988.0	457.6	4445.5	571.2	5016.7	6777.3	11.4	74.0
October	149.7	3837.0	3986.7	462.1	4448.8	597.3	5046.1	6784.6	11.8	74.4
November	150.8	3825.3	3976.1	440.3	4416.5	603.9	5020.3	6791.8	12.0	73.9
December	151.4	3825.6	3977.0	451.2	4428.2	596.9	5025.1	6799.0	11.9	73.9
January	158.2	3835.3	3993.5	471.1	4464.6	591.6	5056.2	6806.7	11.7	74.3
February	152.7	3840.4	3993.1	427.0	4420.1	588.4	5008.5	6814.5	11.7	73.5
March	153.4	3864.2	4017.5	446.0	4463.6	574.7	5038.3	6822.2	11.4	73.9
April	152.4	3840.9	3993.3	430.2	4423.5	590.6	5014.1	6828.0	11.8	73.4
May	151.4	3859.0	4010.4	434.2	4444.6	583.8	5028.4	6833.8	11.6	73.6
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1992-93										
November	0.7	-0.3	-0.3	-4.7	-0.7	1.1	-0.5	0.1	0.2	-0.5
December	0.4	0.0	0.0	2.5	0.3	-1.2	0.1	0.1	-0.1	0.0
January	4.5	0.3	0.4	4.4	0.8	-0.9	0.6	0.1	-0.2	0.4
February	-3.5	0.1	0.0	-9.4	-1.0	-0.5	-0.9	0.1	0.0	-0.8
March	0.4	0.6	0.6	4.5	1.0	-2.3	0.6	0.1	-0.3	0.4
April	-0.6	-0.6	-0.6	-3.6	-0.9	2.8	-0.5	0.1	0.4	-0.4
May	-0.7	0.5	0.4	0.9	0.5	-1.2	0.3	0.1	-0.2	0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1992-93										
November	0.3	0.0	0.0	-0.8	-0.1	0.3	-0.1	0.1	0.0	-0.1
December	0.6	0.0	0.0	-0.8	0.0	0.1	0.0	0.1	0.0	-0.1
January	0.5	0.1	0.1	-0.8	0.0	-0.3	0.0	0.1	0.0	-0.1
February	0.2	0.1	0.1	-0.8	0.0	-0.5	0.0	0.1	-0.1	-0.1
March	-0.1	0.1	0.1	-0.9	0.0	-0.5	0.0	0.1	-0.1	-0.1
April	-0.3	0.1	0.1	-0.9	0.0	-0.4	0.0	0.1	0.0	-0.1
May	-0.3	0.1	0.1	-0.6	0.0	-0.3	0.0	0.1	0.0	-0.1

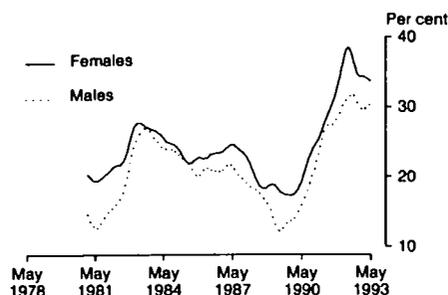
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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

Period	Thousands							Per cent			
	Employed						Unemp- loyed	Labour force	Civlian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time			Part- time	Total	Total					
	Aged 15-19	Aged 20+	Total								
ANNUAL AVERAGE											
1984-85	188.8	1402.4	1591.2	915.0	2506.2	247.9	2754.1	6032.6	9.0	45.7	
1985-86	192.2	1481.1	1673.3	989.3	2662.5	250.8	2913.3	6150.4	8.6	47.4	
1986-87	186.7	1534.8	1721.5	1068.7	2790.2	269.3	3059.5	6280.6	8.8	48.7	
1987-88	181.4	1598.0	1779.4	1122.6	2901.9	265.5	3167.4	6412.3	8.4	49.4	
1988-89	185.0	1681.0	1866.0	1190.9	3056.9	239.2	3296.0	6542.8	7.3	50.4	
1989-90	179.1	1767.7	1946.8	1271.3	3218.1	232.4	3450.5	6662.9	6.7	51.8	
1990-91	146.6	1794.9	1941.6	1304.4	3245.9	292.6	3538.5	6776.9	8.3	52.2	
1991-92	106.2	1791.9	1898.0	1326.9	3224.9	347.2	3572.1	6886.7	9.7	51.9	
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)											
1984-85	-0.9	4.5	3.8	5.9	4.6	-7.9	3.3	1.8	-1.1	0.7	
1985-86	1.8	5.6	5.2	8.1	6.2	1.2	5.8	2.0	-0.4	1.7	
1986-87	-2.9	3.6	2.9	8.0	4.8	7.3	5.0	2.1	0.2	1.3	
1987-88	-2.8	4.1	3.4	5.0	4.0	-1.4	3.5	2.1	-0.4	0.7	
1988-89	2.0	5.2	4.9	6.1	5.3	-9.9	4.1	2.0	-1.1	1.0	
1989-90	-3.2	5.2	4.3	6.8	5.3	-2.8	4.7	1.8	-0.5	1.4	
1990-91	-18.1	1.5	-0.3	2.6	0.9	25.9	2.5	1.7	1.5	0.4	
1991-92	-27.5	-0.2	-2.2	1.7	-0.6	18.6	0.9	1.6	1.5	-0.3	
SEASONALLY ADJUSTED UNLESS FOOTNOTED											
1991-92											
March	97.8	1796.0	1893.8	1342.7	3236.4	350.9	3587.4	6909.7	9.8	51.9	
April	95.7	1783.4	1879.1	1350.1	3229.2	338.6	3567.8	6918.1	9.5	51.6	
May	92.5	1786.9	1879.4	1346.0	3225.4	348.1	3573.5	6926.4	9.7	51.6	
June	93.8	1778.3	1872.1	1367.8	3239.9	369.4	3609.3	6934.8	10.2	52.0	
1992-93											
July	95.9	1780.9	1876.8	1383.4	3260.2	367.3	3627.5	6943.6	10.1	52.2	
August	93.5	1774.8	1868.3	1393.5	3261.8	367.2	3629.1	6952.4	10.1	52.2	
September	97.5	1773.1	1870.6	1376.8	3247.4	361.2	3608.6	6961.3	10.0	51.8	
October	98.3	1777.2	1875.5	1380.3	3255.8	375.6	3631.4	6969.1	10.3	52.1	
November	96.1	1783.6	1879.7	1356.4	3236.1	367.4	3603.5	6976.8	10.2	51.6	
December	95.7	1797.7	1893.4	1342.1	3235.5	376.7	3612.2	6984.6	10.4	51.7	
January	102.7	1807.5	1910.2	1351.2	3261.4	362.4	3623.8	6992.5	10.0	51.8	
February	96.6	1804.0	1900.7	1338.4	3239.1	367.9	3607.0	7000.5	10.2	51.5	
March	89.1	1834.2	1923.3	1340.4	3263.7	366.6	3630.3	7008.4	10.1	51.8	
April	92.5	1818.7	1911.2	1317.3	3228.5	323.5	3552.0	7014.8	9.1	50.6	
May	91.1	1813.6	1904.7	1347.6	3252.3	341.0	3593.2	7021.2	9.5	51.2	
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)											
1992-93											
November	-2.2	0.4	0.2	-1.7	-0.6	-2.2	-0.8	0.1	-0.1	-0.5	
December	-0.5	0.8	0.7	-1.1	0.0	2.5	0.2	0.1	0.2	0.1	
January	7.3	0.5	0.9	0.7	0.8	-3.8	0.3	0.1	-0.4	0.1	
February	-5.9	-0.2	-0.5	-1.0	-0.7	1.5	-0.5	0.1	0.2	-0.3	
March	-7.7	1.7	1.2	0.1	0.8	-0.4	0.6	0.1	-0.1	0.3	
April	3.8	-0.8	-0.6	-1.7	-1.1	-11.7	-2.2	0.1	-1.0	-1.2	
May	-1.5	-0.3	-0.3	2.3	0.7	5.4	1.2	0.1	0.4	0.5	
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)											
1992-93											
November	0.6	0.4	0.4	-0.7	-0.1	0.1	-0.1	0.1	0.0	-0.1	
December	-0.2	0.5	0.5	-0.8	0.0	-0.3	-0.1	0.1	0.0	-0.1	
January	-0.9	0.5	0.4	-0.6	0.0	-1.0	-0.1	0.1	-0.1	-0.1	
February	-1.4	0.4	0.3	-0.4	0.0	-1.6	-0.1	0.1	-0.2	-0.1	
March	-1.6	0.3	0.2	-0.3	0.0	-2.0	-0.2	0.1	-0.2	-0.2	
April	-1.6	0.2	0.1	-0.2	0.0	-2.1	-0.2	0.1	-0.2	-0.2	
May	-1.3	0.1	0.0	0.0	0.0	-1.8	-0.2	0.1	-0.2	-0.1	

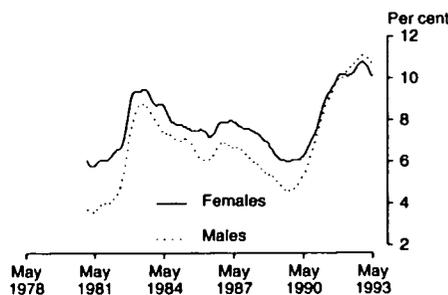
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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



Source: ABS 6202.0 Monthly data

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



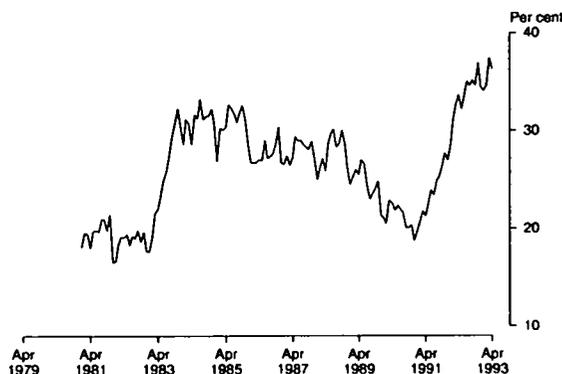
Source: ABS 6202.0 Monthly data

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

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work			Part-time work	Full-time work			Part-time work	Full-time work		
		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total
ANNUAL AVERAGE (PER CENT)												
1984-85	9.0	23.0	7.1	8.3	7.1	23.7	7.8	10.0	7.5	23.3	7.3	8.8
1985-86	9.5	20.8	6.3	7.4	7.2	22.4	7.4	9.4	7.7	21.5	6.6	8.0
1986-87	9.4	21.0	6.8	7.8	6.9	23.8	7.8	9.9	7.5	22.3	7.1	8.5
1987-88	9.9	19.0	6.2	7.1	6.8	22.2	7.6	9.3	7.5	20.4	6.6	7.8
1988-89	9.1	15.0	5.3	5.9	6.2	18.4	6.6	7.9	6.8	16.4	5.7	6.6
1989-90	8.6	14.2	4.9	5.5	5.7	17.9	6.1	7.4	6.4	15.8	5.3	6.1
1990-91	10.2	21.9	7.4	8.3	6.5	24.7	7.9	9.4	7.4	23.1	7.6	8.6
1991-92	9.3	29.0	10.0	11.0	6.6	33.9	10.0	11.8	7.3	30.9	10.0	11.2
SEASONALLY ADJUSTED (PER CENT)												
1991-92												
March	8.5	31.3	10.2	11.3	6.5	36.3	10.1	12.0	7.0	33.3	10.2	11.5
April	9.4	29.6	10.4	11.4	5.7	37.4	10.1	12.0	6.4	32.8	10.3	11.6
May	8.3	30.4	10.6	11.6	6.3	38.8	10.0	12.1	6.8	33.7	10.4	11.8
June	9.9	32.0	10.8	11.9	6.9	39.9	10.3	12.5	7.7	35.2	10.7	12.1
1992-93												
July	9.2	32.1	10.8	11.8	6.9	38.2	10.4	12.4	7.5	34.6	10.6	12.0
August	9.8	31.3	10.6	11.7	7.2	37.5	10.3	12.2	7.9	33.8	10.5	11.8
September	9.1	31.9	10.6	11.6	7.1	32.0	10.6	12.0	7.6	31.9	10.6	11.8
October	10.8	31.2	11.0	12.0	7.2	34.0	10.9	12.5	8.1	32.4	11.0	12.1
November	11.1	30.3	11.2	12.1	7.1	36.1	10.5	12.3	8.1	32.6	11.0	12.2
December	10.3	28.1	11.3	12.1	7.2	35.6	10.9	12.6	8.0	31.2	11.2	12.2
January	8.2	28.0	11.3	12.1	6.7	33.3	10.6	12.2	7.1	30.2	11.1	12.1
February	10.0	31.9	10.9	11.9	7.0	33.6	10.8	12.3	7.7	32.5	10.9	12.1
March	10.1	29.1	10.7	11.5	6.6	35.3	10.8	12.4	7.5	31.5	10.7	11.8
April	11.2	31.3	10.8	11.8	5.8	33.8	9.7	11.2	7.2	32.3	10.5	11.7
May	10.7	29.5	10.8	11.7	6.7	33.4	9.9	11.4	7.7	31.0	10.5	11.6
TREND (PER CENT)												
1991-92												
March	8.9	30.4	10.3	11.3	6.4	36.8	10.2	12.1	7.0	32.9	10.2	11.5
April	8.8	30.8	10.4	11.4	6.4	37.9	10.1	12.1	7.0	33.6	10.3	11.7
May	8.8	31.1	10.5	11.6	6.4	38.5	10.2	12.2	7.1	34.1	10.4	11.8
June	9.0	31.5	10.6	11.7	6.6	38.4	10.2	12.2	7.2	34.2	10.5	11.9
1992-93												
July	9.4	31.7	10.7	11.7	6.9	37.6	10.3	12.3	7.5	34.1	10.6	11.9
August	9.8	31.7	10.8	11.8	7.1	36.6	10.4	12.3	7.7	33.7	10.7	12.0
September	10.0	31.3	10.9	11.9	7.2	35.6	10.6	12.3	7.9	33.0	10.8	12.0
October	10.1	30.7	11.0	11.9	7.2	34.8	10.7	12.4	7.9	32.4	10.9	12.1
November	10.1	30.0	11.1	12.0	7.1	34.4	10.8	12.4	7.9	31.8	11.0	12.1
December	10.0	29.7	11.1	12.0	7.0	34.4	10.8	12.4	7.8	31.6	11.0	12.1
January	9.9	29.6	11.1	12.0	6.9	34.4	10.7	12.3	7.7	31.5	11.0	12.1
February	9.9	29.7	11.0	11.9	6.7	34.3	10.6	12.2	7.6	31.6	10.9	12.0
March	10.1	30.0	10.9	11.8	6.6	34.1	10.4	12.0	7.5	31.6	10.7	11.9
April	10.3	30.2	10.8	11.8	6.4	33.9	10.2	11.7	7.4	31.6	10.6	11.7
May	10.6	30.4	10.7	11.7	6.3	33.6	10.1	11.6	7.4	31.6	10.5	11.6

(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



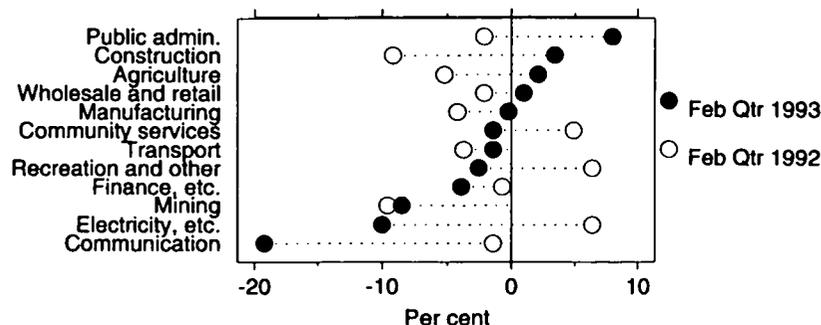
Source: ABS 6203.0 Monthly data

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									
1984-85	na	na	1.6	na	na	46.0	21	31.1	26.3
1985-86			2.0			46.9	19	29.2	26.1
1986-87	34.5	18.3	2.0	18.5	26.7	46.9	19	27.9	28.6
1987-88	32.7	18.9	2.3	18.9	27.1	46.8	18	27.8	28.7
1988-89	29.6	20.3	2.6	18.9	28.6	49.0	16	27.3	29.5
1989-90	30.7	22.1	3.1	17.9	26.2	42.2	12	22.7	28.9
1990-91	39.8	19.0	2.9	16.7	21.6	39.4	14	21.1	28.7
1991-92	42.9	14.8	2.5	16.7	23.1	45.5	23	28.9	29.5
ORIGINAL									
1991-92									
February	41.1	13.5	2.3	18.6	24.5	44.0	20	31.1	29.6
March	41.1	13.4	3.0	17.3	25.2	47.5	22	32.7	29.7
April	42.0	13.3	2.3	16.1	26.2	48.4	25	33.7	30.8
May	42.6	13.1	2.2	16.5	25.5	50.3	25	32.2	30.1
June	41.4	13.5	2.6	16.4	26.1	50.6	26	33.7	30.2
1992-93									
July	42.1	13.3	2.7	15.4	26.6	52.1	28	35.1	29.3
August	40.7	13.2	2.1	18.0	25.9	51.2	30	34.6	29.1
September	41.1	12.5	3.2	17.1	26.0	53.2	31	35.2	30.0
October	39.0	13.5	2.7	17.0	27.8	54.4	32	34.6	30.0
November	37.1	13.8	2.4	17.6	29.2	56.3	33	37.0	30.2
December	36.3	12.1	1.8	21.3	28.6	50.7	26	34.5	29.3
January	37.4	11.6	2.1	21.0	27.9	52.0	25	34.1	28.6
February	37.0	12.2	1.5	19.9	29.5	51.4	23	34.6	30.7
March	34.9	12.5	1.7	18.8	32.1	53.9	25	37.5	31.5
April	37.3	12.3	2.5	16.9	31.0	53.8	24	36.3	30.7

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

EMPLOYED PERSONS BY INDUSTRY
Change from same month of previous year



Source: ABS 6203.0

TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY (a)

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

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

TABLE 8.7. JOB VACANCIES AND OVERTIME

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

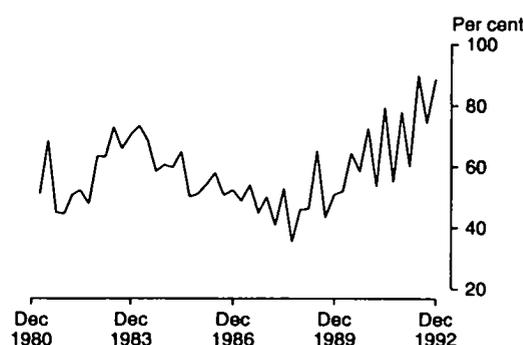
(a) Seasonally adjusted data not available. Original data provided. Source: *Job Vacancies and Overtime, Australia* (6354.0).

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

Period	Mining		Manufacturing		Const- ruction	Transport, storage and commu- nication	Community services	Other industries (a)	All industries
	Coal	Other	Metal products, machinery and equipment	Other					
ANNUAL									
1983-84	3,262	5,380	283	323	1,042	323	na	64	245
1984-85	7,030	1,878	394	309	573	435	103	70	242
1985-86	10,743	2,866	375	309	688	400	125	32	256
1986-87	5,144	2,417	432	365	446	98	127	40	194
1987-88	14,292	1,121	715	234	910	236	114	85	282
1988-89	10,471	1,556	515	260	418	178	97	59	206
1989-90	5,054	620	285	216	317	338	216	64	185
1990-91	3,716	1,561	2,404	231	259	79	78	26	254
1991-92	4,286	1,226	671	309	313	241	167	61	195
WORKING DAYS LOST PER '000 EMPLOYEES(b)									
1991-92									
December	4,507	735	1,820	296	428	237	150	63	265
January	4,425	732	1,836	289	420	237	149	64	264
February	4,313	759	1,859	279	419	242	142	64	261
March	4,335	947	1,874	278	396	243	143	65	262
April	4,331	973	1,880	274	382	251	143	67	263
May	4,390	1,007	1,378	289	377	249	151	68	237
June	4,286	1,226	671	309	313	241	167	61	195
1992-93									
July	4,191	1,162	371	308	192	251	163	57	169
August	3,157	1,103	360	306	183	252	150	56	159
September	2,315	1,046	340	307	168	241	128	56	148
October	2,174	958	108	121	30	65	42	12	57
November	3,043	1,027	345	264	151	158	169	59	152
December	2,970	997	352	275	151	214	175	60	158
January	3,021	986	353	275	150	217	174	59	157
February	3,144	925	349	278	139	215	180	58	157

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

CONTRIBUTION TO QUARTERLY CHANGE
IN POPULATION
Natural Increase to total increase



Source: ABS 3101.0

TABLE 8.9. ESTIMATED RESIDENT POPULATION AND COMPONENTS OF POPULATION CHANGE

Period	Components of population change (a)					Population at end of period			
	Live births	Deaths	Natural increase	Net im-migration	Total increase	Total	Age group		
							0-14	15-64	65+
ANNUAL ('000)									
1983-84	241	111	130	49	186	15,579	3,736	10,270	1,574
1984-85	242	114	128	74	209	15,788	3,726	10,442	1,621
1985-86	239	116	123	100	230	16,018	3,700	10,637	1,682
1986-87	243	116	127	118	235	16,264	3,687	10,837	1,739
1987-88	246	120	126	149	265	16,532	3,699	11,042	1,791
1988-89	250	119	131	164	285	16,814	3,725	11,243	1,846
1989-90	258	125	132	120	242	17,065	3,755	11,417	1,893
1990-91	261	120	142	109	247	17,284	3,786	11,548	1,951
1991-92	256	121	135	102	237	17,483	3,808	11,669	2,006
QUARTERLY ('000)									
1990-91									
December	64	29	35	15	49	17,170	na	na	na
March	65	29	36	33	68	17,237			
June	66	29	37	13	47	17,284			
1991-92									
September	65	33	32	26	58	17,342			
December	61	28	33	9	42	17,384			
March	67	29	38	25	63	17,447			
June	62	30	32	3	35	17,483			
1992-93									
September	67	35	32	11	43	17,526			
December	67	29	38	5	43	17,569			
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION									
1983-84			0.84	0.32	143.3				
1984-85			0.82	0.47	163.7				
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	0.37	147.3				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1991-92									
December			0.19	0.05	0.2				
March			0.22	0.14	0.4				
June			0.18	0.02	0.2				
1992-93									
September			0.19	0.06	0.2				
December			0.22	0.03	0.2				

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

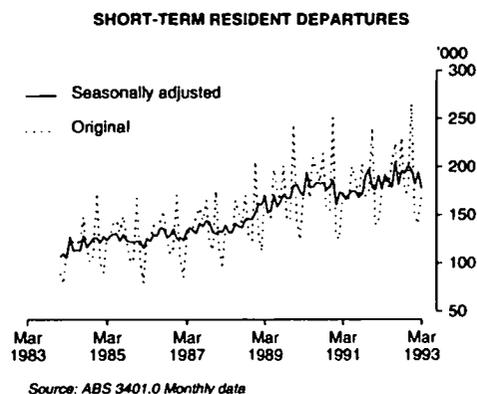
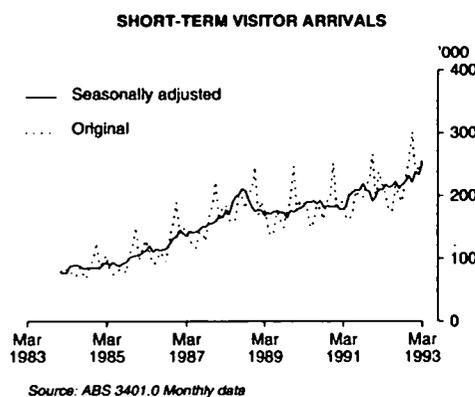


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original							Seasonally adjusted	
	Arrivals			Total	Departures			Short term overseas arrivals	Short term Australian resident departures
	Permanent and long term	Short term Australian residents	Short term overseas visitors		Permanent and long term	Short term Australian residents	Short term overseas visitors		
ANNUAL ('000)									
1983-84	145.3	1261.0	992.4	2398.7	98.7	1310.0	967.5	na	na
1984-85	163.3	1461.3	1061.7	2686.2	95.3	1497.8	1032.2		
1985-86	186.4	1485.5	1263.5	2935.3	92.5	1496.0	1225.5		
1986-87	204.5	1523.8	1589.5	3317.8	95.3	1568.7	1524.4		
1987-88	242.3	1617.2	1990.5	3849.9	99.0	1652.4	1907.3		
1988-89	249.9	1763.3	2220.3	4233.5	112.6	1836.9	2157.9		
1989-90	231.9	2026.3	2147.2	4405.4	128.1	2087.9	2092.7		
1990-91	236.4	2054.2	2227.4	4518.0	141.6	2115.5	2193.7		
1991-92	234.2	2072.4	2519.7	4826.3	144.3	2173.5	2473.7		
MONTHLY ('000)									
1991-92									
January	24.8	256.9	196.1	477.8	15.5	141.4	250.0	199.3	176.1
February	27.4	146.6	238.2	412.3	12.6	140.6	216.3	210.7	192.0
March	16.0	141.9	217.8	375.7	12.1	172.2	224.3	208.8	177.5
April	16.6	158.9	203.8	379.3	11.5	192.9	211.7	217.6	191.1
May	14.5	152.3	175.2	342.0	10.7	178.7	197.0	213.7	185.8
June	15.1	150.0	176.9	342.0	10.3	204.6	168.5	216.1	178.8
1992-93									
July	20.7	222.4	219.3	462.4	11.9	222.9	185.4	222.6	205.9
August	16.3	188.1	199.1	403.5	11.8	179.9	214.1	212.0	181.2
September	15.4	202.8	190.0	408.2	9.6	229.9	187.5	217.9	196.6
October	15.8	246.5	229.3	491.6	8.6	173.1	200.4	222.5	192.8
November	16.0	169.7	255.0	440.7	11.4	174.6	242.9	232.4	201.2
December	21.8	130.3	302.4	454.6	17.7	265.4	235.2	221.5	196.7
January	21.6	273.8	242.8	538.2	15.9	147.6	300.8	238.6	182.0
February	23.7	161.8	245.5	431.0	11.2	140.8	230.0	233.4	194.9
March	13.9	143.1	257.9	415.0	11.6	171.9	256.1	253.1	177.3

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)

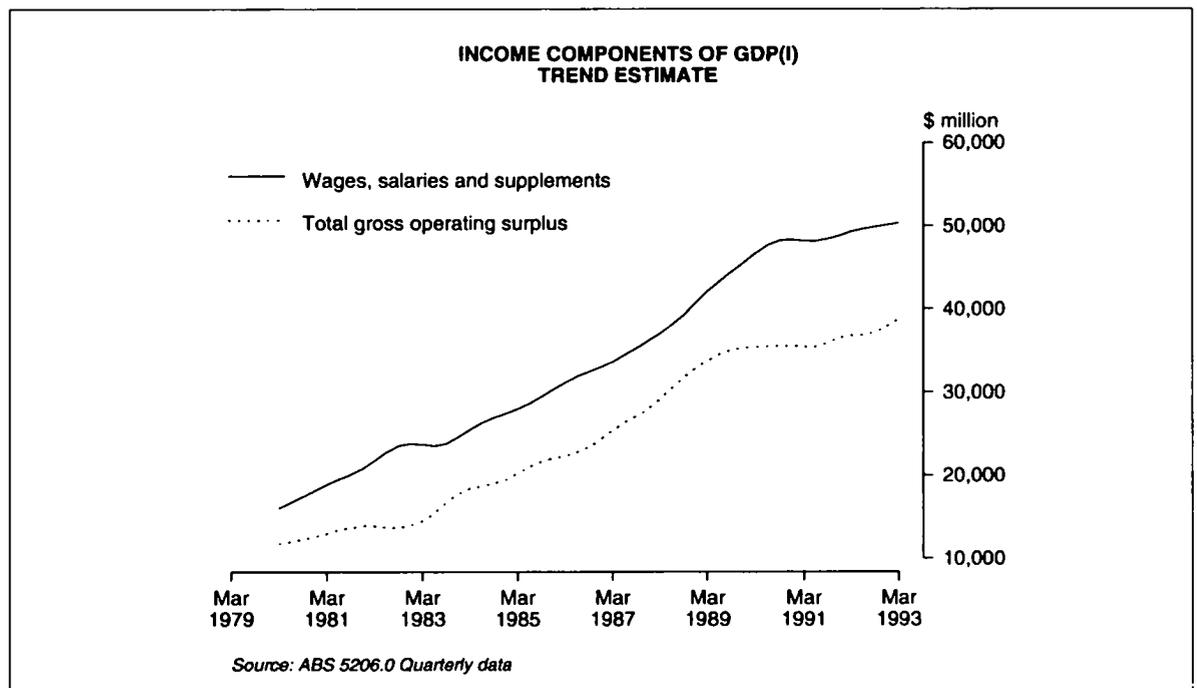
□ Trend household disposable income rose 0.3 per cent in the March quarter 1993, while private final consumption expenditure (in current price terms) rose 0.7 per cent; as a result, the household saving ratio fell from 6.9 per cent in the December quarter 1992 to 6.6 per cent in the March quarter 1993. Constant price household disposable income fell 0.2 per cent in trend terms in the March quarter, following a fall of 0.1 per cent in the December quarter 1992.

□ The trend estimate of the wages, salaries and supplements component of GDP(I) rose 0.5 per cent in the March quarter 1993, reflecting a rise of 1.1 per cent in the underlying average earnings and a fall of 0.6 per cent in the number of wage and salary earners. Average earnings per employed wage and salary earner rose 3.0 per cent between the March quarter 1992 and the March quarter 1993.

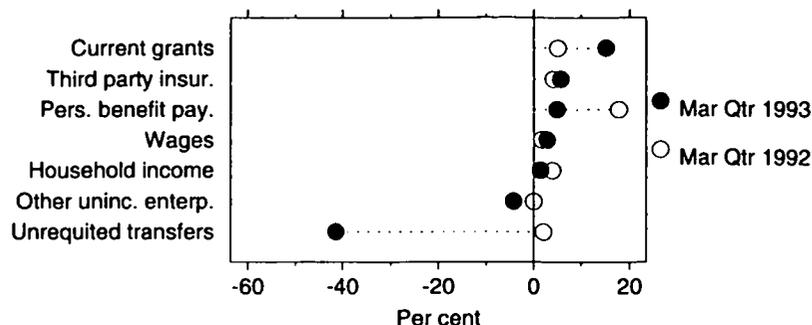
□ Trend gross operating surplus of private corporate trading enterprises rose 3.2 per cent in the March quarter 1993, following a 2.8 per cent rise in the December quarter 1992. It is now 7.6 per cent higher than in the March quarter 1992.

□ The weekly award rates of pay index for full-time adult employees recorded only minor changes in April 1993. There was a 0.9 per cent rise in the twelve months to April 1993, compared with a 3.3 per cent rise in the year ended April 1992. Between March and April 1993, there were only small rises to indexes for males and females in a few industries, with the largest rise recorded by females in the Wholesale and retail trade industry (up 0.2 per cent). In terms of occupation groups, there were no changes larger than 0.1 per cent.

□ In the March quarter 1993, the trend estimate of company profits (before income tax) rose 11 per cent to \$4,695 million. This estimate was the highest recorded in the series, and represents the seventh consecutive quarter of growth. Manufacturing, accounting for nearly half of the March quarter estimate, continued to grow strongly, and contributed 60 per cent of the overall growth in the quarter. Mining, with 29 per cent of the quarter's estimate, was steady, having recorded a 6 per cent rise since December 1991. All other sectors reported rises during the quarter.



HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year



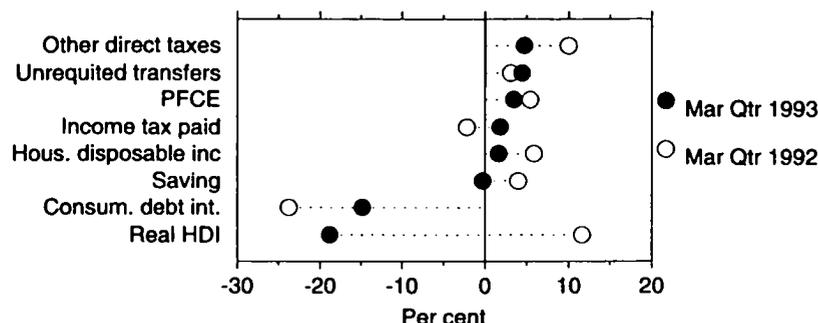
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS

Period	Wages, salaries and supplements	Farm unincorporated enterprises	Other unincorporated enterprises (a)	Third party insurance transfers	Personal benefit payments to residents	Current grants to non-profit institutions	Unrequited transfers from overseas	Household Income
1983-84	100,638	3,176	30,549	1,128	18,902	2,322	1,320	158,035
1984-85	111,005	2,733	33,634	1,517	21,224	2,689	1,418	174,220
1985-86	122,493	1,527	40,398	1,443	22,931	2,973	1,820	193,585
1986-87	133,691	1,841	45,197	1,554	24,866	3,333	2,231	212,713
1987-88	146,898	3,398	49,563	1,474	27,702	3,439	2,726	235,200
1988-89	165,315	4,598	57,988	1,620	29,284	3,902	3,313	266,020
1989-90	184,243	3,766	64,002	1,686	32,358	4,371	3,410	293,836
1990-91	192,421	1,081	65,227	1,645	37,197	4,758	3,606	305,935
1991-92	196,208	1,617	64,394	1,704	42,176	5,614	3,680	315,393
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	6.0	608.9	15.5	44.4	16.9	21.8	43.5	11.6
1984-85	10.3	-13.9	10.1	34.5	12.3	15.8	7.4	10.2
1985-86	10.3	-44.1	20.1	-4.9	8.0	10.6	26.3	11.1
1986-87	9.1	20.6	11.9	7.7	8.4	12.1	22.6	9.9
1987-88	9.9	84.6	9.7	-5.1	11.4	3.2	22.2	10.6
1988-89	12.5	35.3	17.0	9.9	5.7	13.5	21.5	13.1
1989-90	11.4	-18.1	10.4	4.1	10.5	12.0	2.9	10.5
1990-91	4.4	-71.3	1.9	-2.4	15.0	8.9	5.7	4.1
1991-92	2.0	49.6	-1.3	3.6	13.4	18.0	2.1	3.1
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91								
March	48,387	164	16,320	410	9,337	1,337	922	76,877
June	47,667	57	16,151	413	9,963	1,180	892	76,323
1991-92								
September	48,620	342	16,342	419	10,192	1,371	909	78,195
December	48,974	411	16,335	423	10,433	1,466	927	78,969
March	49,212	658	16,309	427	11,000	1,405	941	79,952
June	49,457	332	15,625	435	10,830	1,375	903	78,957
1992-93								
September	50,337	677	15,908	439	11,235	1,480	781	80,857
December	49,518	806	15,640	481	11,421	1,568	656	80,090
March	50,624	730	15,609	451	11,542	1,618	551	81,125
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
March	0.5	60.1	-0.2	0.9	5.4	-4.2	1.5	1.2
June	0.5	-49.5	-4.2	1.9	-1.5	-2.1	-4.0	-1.2
1992-93								
September	1.8	103.9	1.8	0.9	3.7	7.6	-13.5	2.4
December	-1.6	19.1	-1.7	9.6	1.7	5.9	-16.0	-0.9
March	2.2	-9.4	-0.2	-6.2	1.1	3.2	-16.0	1.3

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

HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year



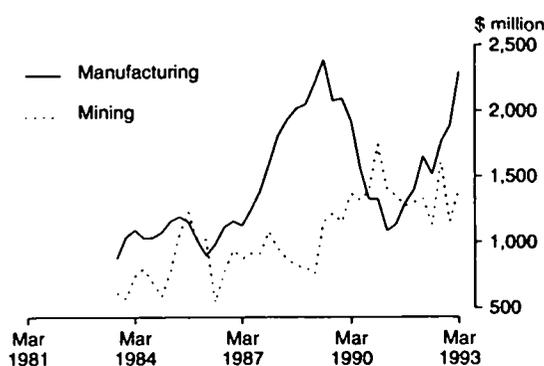
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS —continued

Period	Consumer debt interest	Income tax paid	Other direct taxes, fees, fines etc.	Unrequited transfers to overseas	Household disposable income	Private final consumption expenditure	Saving	Real household disposable income (a)
ANNUAL (\$ MILLION)								
1983-84	2,374	24,671	1,162	692	129,136	116,748	12,388	195,425
1984-85	2,681	29,256	1,292	704	140,287	128,216	12,071	199,937
1985-86	3,646	32,672	1,403	720	155,144	143,747	11,397	204,536
1986-87	4,531	38,000	1,683	746	167,753	157,499	10,254	203,694
1987-88	4,535	41,809	1,976	783	186,097	175,586	10,511	211,277
1988-89	6,042	47,421	2,376	844	209,337	194,538	14,799	222,668
1989-90	7,872	49,855	2,941	892	232,276	215,157	17,119	232,334
1990-91	7,273	50,019	3,235	1,006	244,402	227,260	17,142	232,873
1991-92	5,616	46,692	3,527	1,009	258,549	238,312	20,237	240,875
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	8.2	7.5	12.9	11.3	12.4	10.2	39.4	4.7
1984-85	12.9	18.6	11.2	1.7	8.6	9.8	-2.6	2.3
1985-86	36.0	11.7	8.6	2.3	10.6	12.1	-5.6	2.3
1986-87	24.3	16.3	20.0	3.6	8.1	9.6	-10.0	-0.4
1987-88	0.1	10.0	17.4	5.0	10.9	11.5	2.5	3.7
1988-89	33.2	13.4	20.2	7.8	12.5	10.8	40.8	5.4
1989-90	30.3	5.1	23.8	5.7	11.0	10.6	15.7	4.3
1990-91	-7.6	0.3	10.0	12.8	5.2	5.6	0.1	0.2
1991-92	-22.8	-6.7	9.0	0.3	5.8	4.9	18.1	3.4
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91								
March	1,770	12,323	819	259	61,706	56,950	4,756	58,434
June	1,726	12,815	813	246	60,723	57,643	3,080	57,232
1991-92								
September	1,569	11,603	832	243	63,948	58,448	5,500	59,933
December	1,449	11,809	878	259	64,574	59,059	5,515	60,237
March	1,349	12,055	901	267	65,380	60,070	5,310	60,762
June	1,249	11,520	912	240	65,036	60,896	4,140	60,219
1992-93								
September	1,287	11,656	935	250	66,729	61,255	5,474	61,615
December	1,148	11,944	950	265	65,783	61,488	4,295	60,518
March	1,150	12,272	944	279	66,480	62,169	4,311	60,602
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
March	-6.9	2.1	2.6	3.1	1.2	1.7	-3.7	0.9
June	-7.4	-4.4	1.2	-10.1	-0.5	1.4	-22.0	-0.9
1992-93								
September	3.0	1.2	2.5	4.2	2.6	0.6	32.2	2.3
December	-10.8	2.5	1.6	6.0	-1.4	0.4	-21.5	-1.8
March	0.2	2.7	-0.6	5.3	1.1	1.1	0.4	0.1

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

COMPANY PROFITS BEFORE INCOME TAX
Seasonally adjusted



Source: ABS 5651.0 Quarterly data

TABLE 9.2. COMPANY PROFITS BEFORE INCOME TAX (a)

Period	Company profits before income tax, net interest paid and depreciation		Company profits before income tax and net interest paid		Company profits before income tax				
	Depreciation (b)		Net interest paid (b)		Mining	Manufacturing	Wholesale and retail trade	Other selected industries	Total
ANNUAL (\$ MILLION)									
1983-84	15,969	3,772	12,197	2,845	2,736	3,982	1,686	949	9,352
1984-85	18,311	4,342	13,970	3,523	3,120	4,441	2,010	876	10,447
1985-86	20,077	4,974	15,103	4,551	3,807	4,109	1,620	1,015	10,552
1986-87	22,282	5,651	16,631	4,992	3,514	4,649	2,252	1,224	11,638
1987-88	26,593	6,524	20,069	5,414	3,816	6,613	2,716	1,511	14,655
1988-89	32,382	7,843	24,539	7,349	3,540	8,607	3,348	1,695	17,190
1989-90	35,385	9,158	26,227	9,894	5,043	7,766	2,954	570	16,333
1990-91	32,140	10,079	22,061	9,778	5,927	4,956	1,849	-449	12,284
1991-92	32,233	10,909	21,324	8,481	5,048	5,790	1,804	201	12,843
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	14.7	15.1	14.5	23.8	14.1	11.5	19.2	-7.6	11.7
1985-86	9.6	14.6	8.1	29.2	22.0	-7.5	-19.4	15.8	1.0
1986-87	11.0	13.6	10.1	9.7	-7.7	13.1	39.0	20.6	10.3
1987-88	19.3	15.4	20.7	8.4	8.6	42.3	20.6	23.5	25.9
1988-89	21.8	20.2	22.3	35.8	-7.2	30.2	23.3	12.2	17.3
1989-90	9.3	16.8	6.9	34.6	42.5	-9.8	-11.8	-66.4	-5.0
1990-91	-9.2	10.1	-15.9	-1.2	17.5	-36.2	-37.4	-178.8	-24.8
1991-92	0.3	8.2	-3.3	-13.3	-14.8	16.8	-2.5	-144.8	4.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)									
1990-91									
March	7,449	2,509	4,904	2,243	1,413	1,087	115	-157	2,458
June	7,300	2,536	4,826	2,352	1,354	1,139	67	-154	2,407
1991-92									
September	7,842	2,683	5,162	2,235	1,276	1,297	418	-24	2,968
December	7,958	2,714	5,289	2,300	1,304	1,400	172	104	2,980
March	8,495	2,770	5,668	1,924	1,334	1,656	435	146	3,570
June	8,129	2,742	5,342	2,022	1,134	1,515	685	-15	3,319
1992-93									
September	8,403	2,773	5,671	1,521	1,606	1,768	708	44	4,127
December	8,427	2,913	5,555	1,517	1,155	1,894	542	353	3,944
March	9,056	2,772	6,205	1,442	1,386	2,299	930	271	4,887
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
March	6.7	2.0	7.2	-16.4	2.3	18.3	152.4	na	19.8
June	-4.3	-1.0	-5.7	5.1	-15.0	-8.5	57.4		-7.0
1992-93									
September	3.4	1.1	6.1	-24.8	41.6	16.7	3.5		24.3
December	0.3	5.0	-2.0	-0.3	-28.1	7.1	-23.4		-4.4
March	7.5	-4.8	11.7	-4.9	20.0	21.4	71.4		23.9

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

TABLE 9.3. AVERAGE WEEKLY EARNINGS OF EMPLOYEES : ALL EMPLOYEES

Period	Full-time adults						All Employees		
	Ordinary time earnings			Total earnings			Males	Females	Persons
	Males	Females	Persons	Males	Females	Persons			
ANNUAL AVERAGE (\$ PER WEEK)(a)									
1983-84	372.55	300.55	349.45	397.57	307.25	368.52	366.52	242.27	316.70
1984-85	398.57	326.82	376.15	427.75	334.80	398.72	391.40	258.70	338.47
1985-86	422.30	348.30	399.55	455.30	356.50	425.00	416.30	272.00	358.50
1986-87	452.95	373.75	427.97	487.47	382.77	454.50	444.72	290.10	380.72
1987-88	481.22	398.07	454.47	518.90	407.95	483.22	470.90	310.12	403.75
1988-89	515.70	428.47	487.30	559.50	440.77	520.85	505.52	330.52	431.07
1989-90	552.17	458.27	520.95	598.60	471.25	556.27	542.30	352.87	459.70
1990-91	588.25	491.37	555.40	632.72	503.57	588.92	574.10	376.87	486.65
1991-92	615.42	516.20	580.75	655.90	527.95	611.20	590.35	393.80	500.75
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	7.0	8.7	7.7	7.6	9.0	8.2	6.8	6.8	6.9
1985-86	5.9	6.6	6.2	6.4	6.5	6.6	6.4	5.1	5.9
1986-87	7.3	7.3	7.1	7.1	7.4	6.9	6.8	6.7	6.2
1987-88	6.2	6.5	6.2	6.5	6.6	6.3	5.9	6.9	6.0
1988-89	7.2	7.6	7.2	7.8	8.0	7.8	7.4	6.6	6.8
1989-90	7.1	7.0	6.9	7.0	6.9	6.8	7.3	6.8	6.6
1990-91	6.5	7.2	6.6	5.7	6.9	5.9	5.9	6.8	5.9
1991-92	4.6	5.1	4.6	3.7	4.8	3.8	2.8	4.5	2.9
ORIGINAL (\$ PER WEEK)									
1990-91									
15 February	597.70	499.80	564.20	642.50	511.90	597.80	585.60	385.70	496.90
17 May	592.00	500.50	560.80	632.70	512.40	591.70	569.90	378.90	484.30
1991-92									
16 August	599.50	506.40	567.70	637.90	517.70	596.80	575.40	384.10	489.30
15 November	612.20	514.80	578.80	654.20	527.40	610.70	589.70	393.20	501.30
21 February	625.20	523.90	589.20	666.00	535.50	619.70	598.90	400.90	507.90
15 May	624.80	519.70	587.30	665.50	531.20	617.60	597.40	397.00	504.50
1992-93									
21 August	623.20	518.70	585.80	664.90	530.10	616.60	597.70	397.40	503.90
20 November	623.90	520.70	586.80	670.30	532.90	621.00	599.50	395.80	504.10
19 February	628.60	530.60	593.70	675.60	542.80	628.30	611.20	409.90	518.30
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1991-92									
21 February	2.1	1.8	1.8	1.8	1.5	1.5	1.6	2.0	1.3
15 May	-0.1	-0.8	-0.3	-0.1	-0.8	-0.3	-0.3	-1.0	-0.7
1992-93									
21 August	-0.3	-0.2	-0.3	-0.1	-0.2	-0.2	0.1	0.1	-0.1
20 November	0.1	0.4	0.2	0.8	0.5	0.7	0.3	-0.4	0.0
19 February	0.8	1.9	1.2	0.8	1.9	1.2	1.9	3.6	2.8
PERCENTAGE CHANGE FROM SAME REFERENCE DATE IN PREVIOUS YEAR									
1991-92									
21 February	4.6	4.8	4.4	3.7	4.6	3.7	2.3	3.9	2.2
15 May	5.5	3.8	4.7	5.2	3.7	4.4	4.8	4.8	4.2
1992-93									
21 August	3.9	2.4	3.2	4.2	2.4	3.3	3.9	3.5	3.0
20 November	1.9	1.1	1.4	2.5	1.0	1.7	1.7	0.7	0.6
19 February	0.5	1.3	0.8	1.4	1.4	1.4	2.1	2.2	2.0

(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)						
1983-84	93.3	93.1	93.2	93.0	92.3	92.8
1984-85	98.1	97.9	98.0	98.1	97.8	98.0
1985-86	102.5	102.6	102.5	102.5	102.6	102.6
1986-87	107.4	107.9	107.6	107.5	108.1	107.7
1987-88	112.2	112.7	112.4	112.5	113.5	112.8
1988-89	119.4	120.5	119.7	119.8	121.7	120.4
1989-90	126.2	127.4	126.6	126.9	129.1	127.6
1990-91	132.4	134.3	133.0	133.4	136.2	134.3
1991-92	136.8	139.1	137.5	137.9	141.1	138.9
ORIGINAL (JUNE 1985 = 100.0)						
1991-92						
February	137.4	139.8	138.2	138.5	141.7	139.5
March	137.5	139.8	138.2	138.6	141.8	139.6
April	137.6	139.9	138.3	138.7	141.9	139.7
May	137.7	140.0	138.4	138.8	142.0	139.8
June	137.9	140.1	138.6	139.1	142.0	140.0
1992-93						
July	138.1	140.2	138.7	139.2	142.1	140.1
August	138.1	140.2	138.8	139.2	142.2	140.1
September	138.2	140.3	138.8	139.3	142.3	140.2
October	138.2	140.4	138.9	139.4	142.4	140.3
November	138.3	140.4	138.9	139.4	142.4	140.3
December	138.5	140.8	139.2	139.6	142.8	140.6
January	138.7	141.0	139.4	139.8	142.9	140.8
February	138.7	141.0	139.4	139.8	142.9	140.8
March	138.8	141.2	139.5	140.0	143.1	140.9
April	138.8	141.3	139.6	140.0	143.2	141.0
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1992-93						
October	1.0	0.9	1.0	1.1	0.9	1.0
November	0.9	0.8	0.9	1.0	0.9	0.9
December	1.0	1.0	1.0	1.0	1.0	1.0
January	1.1	1.1	1.0	1.1	1.0	1.1
February	0.9	0.9	0.9	0.9	0.8	0.9
March	0.9	1.0	0.9	1.0	0.9	0.9
April	0.9	1.0	0.9	0.9	0.9	0.9

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

**INCOMES
AND
LABOUR
COSTS**

TABLE 9.5. LABOUR COSTS

Period	Average earnings (National Accounts basis) (Dollars per week)(a)		Treasury indexes of average unit labour costs(b)			
	Nominal	Real (c)	Treasury hourly index (d)	Private non-farm corporate sector (real) (e)(f)	Non-farm sector (real) (e)(g)	Non-farm sector (nominal)
				(e)(f)	(e)(g)	(nominal)
ANNUAL AVERAGE						
1983-84	358.6	536.0	561.7	96.2	103.5	401.9
1984-85	384.1	541.8	592.6	94.4	102.0	417.5
1985-86	408.0	529.1	637.4	93.3	101.0	443.5
1986-87	434.8	520.1	676.2	93.2	100.5	474.8
1987-88	462.2	521.7	716.4	93.1	98.7	496.1
1988-89	497.2	526.7	760.5	94.2	95.6	521.8
1989-90	532.6	532.6	815.9	97.5	98.0	570.1
1990-91	562.9	541.3	870.7	99.8	99.0	603.9
1991-92	585.3	550.6	914.2	99.6	99.7	617.9
QUARTERLY						
1990-91						
March	567.5	542.0	879.8	na	99.9	614.8
June	564.0	536.6	878.2		99.1	612.1
1991-92						
September	575.8	545.3	905.6		99.2	618.0
December	585.6	550.9	912.8		100.4	627.6
March	588.3	551.4	913.5		99.2	623.3
June	591.6	554.5	929.5		100.2	627.8
1992-93						
September	600.4	562.1	939.3		100.9	633.2
December	593.5	550.6	925.9		99.0	617.2
March	612.9	565.9	953.1		99.8	633.5

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

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RELATED PUBLICATIONS

Balance of Payments, Australia (5301.0)

Housing Finance for Owner Occupation, Australia (5609.0)

Personal Finance, Australia (5642.0)

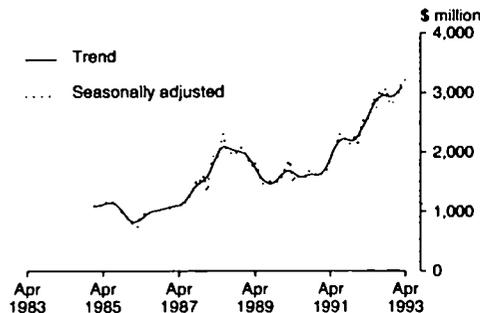
Commercial Finance, Australia (5643.0)

Lease Finance, Australia (5644.0)

Monthly Index Analysis - Australian Stock Exchange

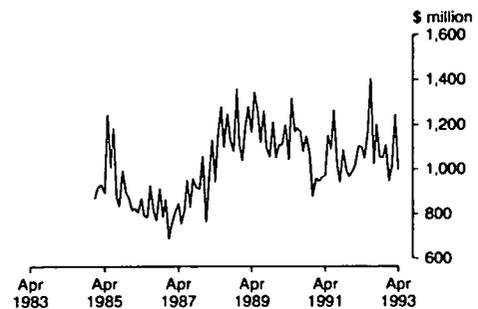
Reserve Bank of Australia Bulletin

SECURED HOUSING FINANCE COMMITMENTS
TO INDIVIDUALS



Source: ABS 5609.0 Monthly data

PERSONAL FINANCE COMMITMENTS
Original data



Source: ABS 5642.0 Monthly data

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

- **M3** fell 0.3 per cent (to \$226,596 million);
- **broad money** fell 0.2 per cent (to \$278,056 million); and
- **credit provided to the private sector by financial intermediaries** fell 0.04 per cent (to \$341,374 million).

In May 1993, the provisional figures for three of the four Australian Stock Market composite indexes rose:

- the **all ordinaries index** rose 0.3 per cent (to 1695.2) with a monthly high of 1760.4 and a low of 1664.3;
- The **all industrials index** fell 0.2 per cent (to 2629.8), with a monthly high of 2701.2 and a low of 2592.0.
- the **all resources index** rose 1.6 per cent (to 981.5), with a monthly high of 1043.0 and a low of 953.2; and
- the **all mining index** rose 7.8 per cent (to 734.1), with a monthly high of 801.9 and a low of 687.4.

In April 1993, the trend estimate for the **value of finance commitments for owner occupied dwellings** rose 1.9 per cent to \$3,157.3 million (22.0 per cent higher than April 1992). It would require a 14.6 per cent or more fall in the seasonally adjusted figure for May 1993 to reverse this upward trend. The average monthly movement in this series is approximately 5 per cent.

The trend estimates for the value of housing finance for all categories rose in April 1993. The trend estimate for **finance for the construction of dwellings** rose 0.4 per cent, continuing the upward trend which began in November 1991. Rises in the trend estimates for **commitments to individuals for the purchase of newly erected dwellings** and **established dwellings** in April were 3.7 and 2.2 per cent respectively.

April 1993 was a four week reporting period for some banks, whereas March 1993 and April 1992 were five week reporting periods. This can lead to distortions in month on month comparisons of the unadjusted data discussed in the following paragraphs.

Personal finance commitments for April 1993 totalled \$1,587.8 million, a fall of \$239.6 million (13.1 per cent) from March 1993 and a fall of \$40.9 million (2.5 per cent) compared with April 1992. The overall fall in personal finance commitments in April was largely attributable to a fall in **fixed loan commitments** of \$251.3 million (20.1 per cent) which was offset to a small extent by a rise of \$11.8 million (2.0 per cent) in **revolving credit facilities**.

Both **commercial finance commitments** and **lease finance commitments** fell in April 1993, down \$989.8 million (13.4 per cent) and \$65.9 million (14.8 per cent) respectively.

Both lending components of **commercial finance** fell in April 1993; **commitments under fixed loan facilities** fell \$576.8 million (17.6 per cent) and **commitments under revolving credit facilities** fell \$412.9 million (10.0 per cent).

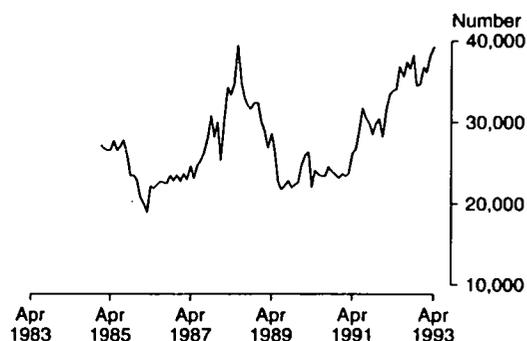
TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

FINANCIAL
MARKETS

Period	Currency	Deposit with banks(a)		M3 (b)	Net NBF1 borrow- ings (c)	Broad money (d)	Money base (e)	Loans and advances (f)	Bank bills outstand- ing (g)	Total credit (h)
		Current	Other							
ORIGINAL										
1983-84	6,983	13,779	55,947	76,709	52,512	129,221	10,228	98,972	16,421	115,393
1984-85	8,009	15,595	66,509	90,113	55,519	145,632	11,761	119,138	18,970	138,108
1985-86	8,717	16,509	76,640	101,866	63,353	165,219	13,015	140,774	27,598	168,372
1986-87	9,598	19,418	85,879	114,896	66,534	181,429	14,077	159,713	39,768	199,481
1987-88	10,978	23,777	95,408	130,163	73,230	203,393	15,811	187,013	61,386	248,399
1988-89	12,193	28,120	126,194	166,506	75,516	242,022	16,671	233,776	67,103	300,879
1989-90	12,840	29,058	148,512	190,410	71,507	261,917	17,706	264,667	68,265	332,932
1990-91	14,620	30,182	157,848	202,650	63,752	266,402	18,717	274,519	66,277	340,796
1991-92	15,191	36,228	157,100	208,519	61,644	270,163	19,135	273,008	62,994	336,002
1991-92										
March	15,013	35,136	156,170	206,318	62,758	269,077	18,915	272,498	62,813	335,310
April	15,201	35,627	155,429	206,257	63,177	269,433	19,176	271,827	62,677	334,503
May	15,113	35,403	155,966	206,482	63,121	269,603	19,005	272,112	62,847	334,959
June	15,191	36,228	157,100	208,519	61,644	270,163	19,135	273,008	62,994	336,002
1992-93										
July	15,321	40,997	162,440	218,758	53,289	272,047	19,306	271,603	63,209	334,811
August	15,392	41,332	162,782	219,506	53,719	273,225	19,453	271,969	63,264	335,233
September	15,544	42,615	161,761	219,920	54,037	273,956	19,614	273,381	63,917	337,298
October	15,638	42,400	161,388	219,427	53,958	273,385	19,752	273,911	64,077	337,988
November	15,786	43,112	162,180	220,077	54,596	274,673	19,890	274,269	63,494	337,762
December	16,326	43,972	164,050	224,348	51,872	276,220	20,637	274,020	62,171	336,191
January	15,951	43,997	165,470	225,418	50,711	276,129	20,208	275,116	62,177	337,293
February	15,860	44,269	165,713	225,842	51,553	277,395	20,060	276,255	62,285	338,540
March	15,921	45,324	166,190	227,434	51,360	278,794	20,142	278,010	61,755	339,765
April	16,143	45,789	163,489	225,430	51,032	276,462	20,516	279,331	61,609	340,941
SEASONALLY ADJUSTED										
1991-92										
March	15,143	34,834	156,602	206,580	62,487	269,066	na	na	na	336,951
April	15,086	35,334	156,739	207,159	63,622	270,781				334,941
May	15,288	36,145	157,437	208,870	63,840	272,710				334,883
June	15,292	36,777	156,907	208,976	62,527	271,503				335,378
1992-93										
July	15,359	41,376	161,413	218,148	53,983	272,131				333,138
August	15,476	42,391	162,697	220,564	54,364	274,928				334,980
September	15,574	43,041	161,506	220,121	54,248	274,369				337,703
October	15,675	42,785	160,782	219,243	53,869	273,112				337,224
November	15,767	43,009	161,961	220,737	53,173	273,910				337,901
December	15,741	42,100	163,164	221,005	51,039	272,044				336,546
January	15,920	43,356	165,328	224,604	49,749	274,353				337,270
February	16,009	43,907	165,787	225,703	50,294	275,997				338,959
March	16,057	44,694	166,640	227,390	51,093	278,483				341,520
April	16,022	45,668	164,906	226,596	51,460	278,056				341,374

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

SECURED HOUSING FINANCE COMMITMENTS
TO INDIVIDUALS
Seasonally adjusted



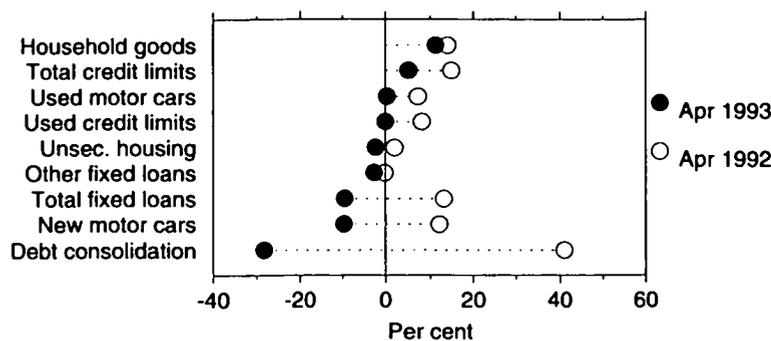
Source: ABS 5609.0 Monthly data

TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

Period	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions \$ million (a)
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	
ANNUAL									
1983-84	57,893	1,941	22,098	787	234,494	7,912	314,485	10,641	641
1984-85	62,730	2,414	21,764	914	238,999	9,598	323,493	12,926	597
1985-86	51,855	2,081	19,871	857	204,135	8,596	275,861	11,534	507
1986-87	46,555	1,996	17,764	842	215,019	9,992	279,338	12,830	499
1987-88	65,628	3,219	19,180	1,058	286,930	15,832	371,738	20,110	707
1988-89	75,420	4,025	19,349	1,237	264,899	17,525	359,668	22,788	998
1989-90	62,583	3,536	14,318	1,085	203,175	14,339	280,076	18,960	905
1990-91	63,125	3,821	16,411	1,320	214,185	15,634	293,721	20,776	983
1991-92	74,542	4,828	19,766	1,636	284,998	22,074	379,306	28,538	1,359
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	51.4	69.4	15.9	25.2	32.5	46.6	34.3	48.4	25.6
1984-85	8.4	24.3	-1.5	16.1	1.9	21.3	2.9	21.5	-6.9
1985-86	-17.3	-13.8	-8.7	-6.3	-14.6	-10.4	-14.7	-10.8	-15.0
1986-87	-10.2	-4.1	-10.6	-1.7	5.3	16.2	1.3	11.2	-1.7
1987-88	41.0	61.3	8.0	25.7	33.4	58.4	33.1	56.7	41.9
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
SEASONALLY ADJUSTED UNLESS FOOTNOTED									
1991-92									
February	6,181	394	1,675	143	24,065	1,884	31,921	2,421	104
March	6,733	450	1,865	158	24,964	1,992	33,562	2,601	122
April	6,868	455	1,858	163	25,290	1,942	34,016	2,560	132
May	6,744	450	1,706	149	25,694	2,013	34,144	2,612	128
June	7,043	478	2,001	165	27,869	2,258	36,913	2,902	125
1992-93									
July	6,902	471	1,755	161	26,962	2,116	35,619	2,747	130
August	7,298	521	1,843	158	28,342	2,375	37,483	3,054	130
September	6,979	497	1,718	138	27,846	2,325	36,543	2,960	150
October	7,724	545	1,698	142	28,883	2,396	38,305	3,082	129
November	7,144	545	1,554	128	25,872	2,154	34,570	2,826	122
December	7,161	520	1,510	126	26,068	2,173	34,739	2,819	111
January	7,888	558	1,655	143	27,332	2,295	36,875	2,996	100
February	7,408	524	1,463	122	27,316	2,338	36,187	2,984	130
March	7,570	541	1,623	139	29,006	2,521	38,199	3,201	179
April	7,936	569	1,846	167	29,569	2,478	39,351	3,215	135
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1992-93									
October	10.7	9.7	-1.2	2.7	3.7	3.0	4.8	4.1	-14.0
November	-7.5	-0.1	-8.5	-9.7	-10.4	-10.1	-9.8	-8.3	-5.9
December	0.2	-4.5	-2.8	-1.9	0.8	0.9	0.5	-0.3	-8.8
January	10.2	7.3	9.6	14.0	4.8	5.6	6.1	6.3	-10.2
February	-6.1	-6.1	-11.6	-14.8	-0.1	1.9	-1.9	-0.4	29.7
March	2.2	3.2	10.9	13.7	6.2	7.9	5.6	7.3	37.9
April	4.8	5.2	13.7	20.5	1.9	-1.7	3.0	0.4	-24.3

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

PERSONAL FINANCE COMMITMENTS
Change from same month of previous year



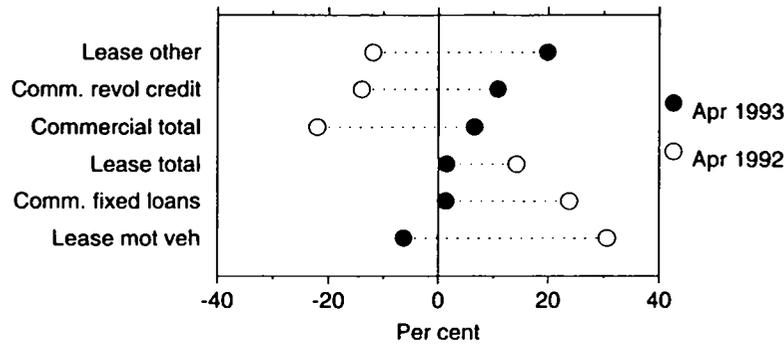
Source: ABS 5642.0

TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Period	Commitments under fixed loan facilities for —									Commitments under revolving credit facilities		
	Purchase of				Household and personal goods	Unsec. and occupied housing	Debt consolidation and refinancing	Other	Total	New and increased credit limits during period	Credit limits at end of period	
	Motor cars and station wagons		Number	\$ m							\$ m	\$ m
	Number	\$ m										
ANNUAL												
1987-88	103,452	1,250	423,116	2,871	476	602	1,968	4,697	11,865	8,070	21,485	9,329
1988-89	107,880	1,630	478,794	3,723	483	615	2,023	5,838	14,312	8,107	24,487	10,944
1989-90	113,263	1,802	489,757	4,025	446	536	2,140	4,812	13,762	8,548	26,865	12,214
1990-91	105,104	1,597	415,004	3,421	426	478	2,615	4,086	12,623	7,620	28,095	13,172
1991-92	98,151	1,515	378,060	3,259	454	455	3,234	3,794	12,712	6,887	32,252	13,846
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1987-88	-9.8	5.1	2.0	15.9	-2.7	7.7	29.7	33.4	21.6	47.4	26.4	21.7
1988-89	4.3	30.4	13.2	29.7	1.6	2.1	2.8	24.3	20.6	0.5	14.0	17.3
1989-90	5.0	10.6	2.3	8.1	-7.7	-12.9	5.8	-17.6	-3.8	5.4	9.7	11.6
1990-91	-7.2	-11.4	-15.3	-15.0	-4.6	-10.8	22.2	-15.1	-8.3	-10.9	4.6	7.8
1991-92	-6.6	-5.2	-8.9	-4.7	6.6	-4.9	23.7	-7.1	0.7	-9.6	14.8	5.1
ORIGINAL												
1991-92												
February	8,265	128	30,986	266	40	39	241	304	1,018	487	31,563	13,864
March	9,141	144	31,740	277	42	44	277	322	1,105	517	31,848	13,765
April	8,590	133	30,567	278	38	38	309	304	1,100	529	31,951	13,904
May	7,785	122	30,190	263	40	39	284	301	1,049	564	32,057	13,966
June	8,496	135	31,658	277	41	41	323	352	1,168	635	32,252	13,846
1992-93												
July	9,286	145	34,752	312	44	42	384	483	1,410	712	32,517	14,099
August	8,175	132	30,559	272	38	35	260	286	1,023	583	32,568	13,996
September	9,527	149	34,714	317	43	44	309	343	1,205	604	32,717	13,946
October	8,221	134	31,838	292	41	42	237	308	1,053	633	33,038	13,891
November	8,208	134	31,484	283	40	44	245	306	1,052	683	33,352	14,109
December	8,676	145	31,206	287	40	46	263	330	1,110	514	33,343	14,325
January	8,104	130	29,379	275	38	33	194	278	948	401	33,396	14,333
February	7,847	126	31,325	288	38	37	220	305	1,014	464	33,381	14,125
March	9,067	150	36,325	334	46	42	281	394	1,248	580	33,426	14,000
April	7,266	121	30,057	279	42	37	221	296	996	592	33,607	13,886
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1992-93												
October	-13.7	-10.1	-8.3	-8.0	-3.9	-5.5	-23.5	-10.0	-12.6	4.8	1.0	-0.4
November	-0.2	-0.2	-1.1	-3.0	-1.6	5.0	3.5	-0.7	-0.1	7.9	0.9	1.6
December	5.7	7.9	-0.9	1.4	0.2	4.3	7.3	8.0	5.6	-24.7	0.0	1.5
January	-6.6	-9.9	-5.9	-4.2	-5.8	-27.1	-26.2	-15.9	-14.7	-22.1	0.2	0.1
February	-3.2	-3.2	6.6	4.8	1.0	11.4	13.6	9.7	7.0	15.7	0.0	-1.4
March	15.5	19.1	16.0	16.0	20.3	13.6	27.7	29.3	23.0	25.0	0.1	-0.9
April	-19.9	-19.6	-17.3	-16.5	-9.3	-11.5	-21.2	-24.9	-20.1	2.0	0.5	-0.8

Source: Personal Finance, Australia (5642.0).

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



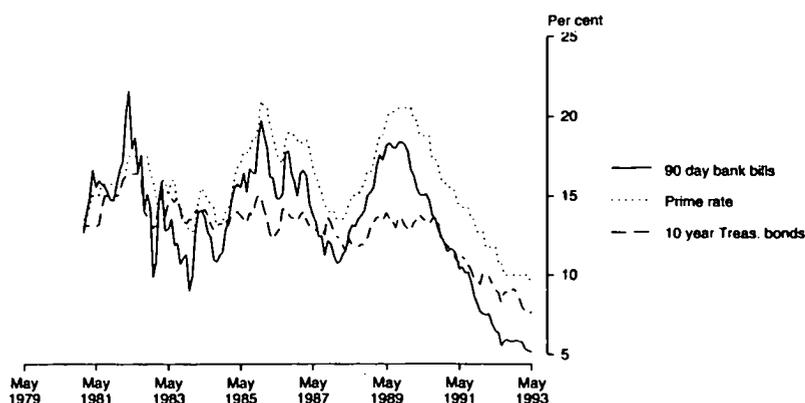
Source: ABS 5643.0, 5644.0

TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
1987-88	34,502	74,019	108,521	3,338	3,451	6,789
1988-89	46,599	68,542	115,141	4,560	4,242	8,802
1989-90	37,508	57,365	94,873	3,876	4,341	8,217
1990-91	34,986	52,308	87,294	2,773	2,436	5,209
1991-92	31,629	45,016	76,645	2,601	1,876	4,477
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1987-88	47.6	37.4	40.5	19.6	26.4	23.0
1988-89	35.1	-7.4	6.1	36.6	22.9	29.6
1989-90	-19.5	-16.3	-17.6	-15.0	2.3	-6.6
1990-91	-6.7	-8.8	-8.0	-28.4	-43.9	-36.6
1991-92	-9.6	-13.9	-12.2	-6.2	-23.0	-14.1
ORIGINAL (\$ MILLION)						
1991-92						
February	2,001	3,074	5,075	176	125	300
March	2,667	2,868	5,536	235	144	379
April	2,667	3,343	6,011	263	110	373
May	2,473	3,326	5,798	212	120	332
June	3,696	4,378	8,074	289	288	577
1992-93						
July	3,364	5,187	8,551	277	173	451
August	3,225	3,656	6,881	218	119	337
September	3,694	5,525	9,219	263	170	433
October	2,890	2,976	5,866	236	153	389
November	2,585	3,561	6,147	229	120	349
December	2,942	5,251	8,193	267	230	496
January	1,861	2,759	4,620	163	96	259
February	2,261	3,020	5,280	190	131	322
March	3,279	4,118	7,397	267	177	444
April	2,702	3,705	6,407	246	132	378
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1992-93						
October	-21.8	-46.1	-36.4	-10.2	-10.3	-10.2
November	-10.5	19.7	4.8	-3.0	-21.5	-10.3
December	13.8	47.5	33.3	16.4	91.5	42.2
January	-36.7	-47.5	-43.6	-38.6	-58.3	-47.8
February	21.5	9.4	14.3	16.5	37.5	24.3
March	45.0	36.4	40.1	40.1	35.0	37.9
April	-17.6	-10.0	-13.4	-7.7	-25.7	-14.9

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

KEY INTEREST RATES



Source: RBA Statistical Bulletin Monthly data

TABLE 10.5. KEY INTEREST RATES (a)

Period	Private							Commonwealth government securities			
	Authorised dealers: weighted average rate (b)	Fixed deposits: bank \$5,000 to \$100,000; 12 months (c)		Unofficial market rate (d)	Business Indicator (e)			13 week Treasury notes	Treasury Bonds		
		90-day bank bills (c)			Large business	Small, medium sized business	Housing for owner occupation (f)		2 year	5 year	10 year
ORIGINAL (PER CENT)											
1983-84	11.42	12.70	11.50	12.40	14.75	14.50	11.50	11.24	12.20	12.90	13.75
1984-85	15.07	16.45	12.50	19.15	17.75	15.50	12.00	14.02	13.45	13.35	13.50
1985-86	13.20	14.80	13.50	15.40	17.25	19.50	15.50	12.38	12.80	12.80	12.95
1986-87	12.79	13.35	12.75	13.15	16.25	20.50	15.50	12.23	13.00	13.10	12.80
1987-88	11.79	13.15	11.75	13.00	15.00	18.50	13.50	11.31	11.70	11.95	11.95
1988-89	16.95	18.30	15.50	17.65	20.25	19.75	17.00	17.17	15.40	14.20	13.50
1989-90	14.98	15.10	14.25	15.05	18.75	19.25	16.50	14.75	14.05	13.80	13.40
1990-91	10.39	10.50	10.00	10.55	14.25	14.50	13.00	10.10	10.55	11.05	11.15
1991-92	6.41	6.40	6.00	6.55	10.75	11.25	10.50	6.17	6.35	7.85	8.90
1991-92											
March	7.40	7.55	7.50	7.50	11.75	12.25	11.00	7.34	8.30	9.40	9.90
April	7.43	6.95	7.50	7.50	11.75	12.25	11.00	6.56	7.40	8.70	9.45
May	6.68	6.50	6.50	6.70	11.75	12.25	11.00	6.38	7.15	8.35	9.10
June	6.41	6.40	6.00	6.55	10.75	11.25	10.50	6.17	6.35	7.85	8.90
1992-93											
July	5.97	5.55	5.50	5.90	10.75	11.25	10.50	5.28	5.65	7.05	8.30
August	5.61	5.90	5.50	5.85	10.00	10.50	10.00	5.78	7.40	8.40	8.95
September	5.54	5.95	5.50	5.70	10.00	10.50	10.00	5.62	7.20	8.30	8.95
October	5.59	5.85	5.50	5.75	10.00	10.50	10.00	5.59	7.05	8.30	8.85
November	5.69	5.85	5.90	5.75	10.00	10.50	10.00	5.76	7.10	8.50	9.15
December	5.73	5.90	6.00	5.80	10.00	10.50	10.00	5.79	6.85	8.25	8.95
January	5.70	5.85	6.00	5.75	10.00	10.50	10.00	5.73	6.50	8.00	8.60
February	5.71	5.80	6.00	5.75	10.00	10.50	10.00	5.67	6.25	7.25	8.00
March	5.53	5.35	5.30	5.60	10.00	10.50	10.00	5.09	5.95	7.05	7.80
April	5.21	5.25	5.25	5.25	10.00	10.50	10.00	5.05	5.65	6.70	7.55
May	5.21	5.15	5.15	5.25	9.50	10.00	9.50	5.11	5.85	7.10	7.70

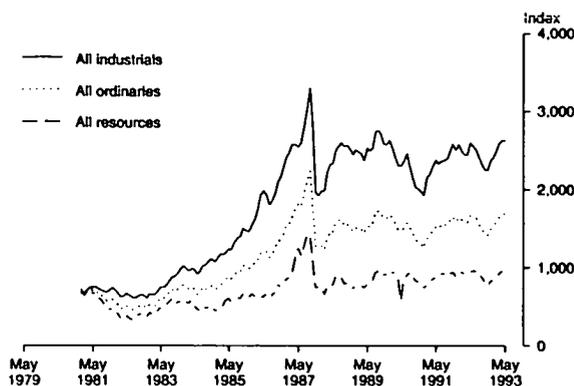
(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of the month, annuals are from the last month of the year. (c) : Data are weighted average of the last week of the period. (d) : The 11am call rate. Data are the average of daily figures.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

TABLE 10.6. EXCHANGE RATES (a)

Period	United States dollar	United Kingdom pound	German mark	Japanese yen	New Zealand dollar	Special Drawing Rights	Trade weighted index (b)
ORIGINAL PER (\$A)							
1983-84	0.8613	0.6378	2.399	204.60	1.3587	0.8352	79.2
1984-85	0.6655	0.5136	2.031	165.68	1.3850	0.6668	65.0
1985-86	0.6772	0.4414	1.485	110.96	1.2301	0.5781	56.3
1986-87	0.7203	0.4494	1.319	105.79	1.2141	0.5634	56.6
1987-88	0.7940	0.4612	1.441	105.17	1.1763	0.6059	59.8
1988-89	0.7553	0.4882	1.480	108.79	1.3159	0.6051	59.4
1989-90	0.7890	0.4536	1.318	120.41	1.3439	0.5967	61.6
1990-91	0.7681	0.4712	1.382	106.19	1.3303	0.5824	59.7
1991-92	0.7488	0.3945	1.144	94.05	1.3752	0.5213	55.2
1991-92							
March	0.7684	0.4432	1.267	102.30	1.4032	0.5602	58.6
April	0.7593	0.4294	1.258	101.45	1.4142	0.5536	57.9
May	0.7589	0.4154	1.220	97.29	1.4172	0.5471	56.9
June	0.7488	0.3945	1.144	94.05	1.3752	0.5213	55.2
1992-93							
July	0.7442	0.3870	1.101	94.69	1.3658	0.5165	54.7
August	0.7134	0.3599	1.006	88.00	1.3223	0.4825	51.6
September	0.7140	0.3984	1.008	85.29	1.3316	0.4874	51.7
October	0.6954	0.4467	1.071	85.64	1.3203	0.4946	51.9
November	0.6823	0.4512	1.092	85.08	1.3282	0.4945	51.8
December	0.6880	0.4549	1.113	85.81	1.3385	0.4997	52.4
January	0.6786	0.4456	1.075	84.42	1.3133	0.4889	51.6
February	0.6957	0.4874	1.139	81.92	1.3274	0.5036	52.7
March	0.7058	0.4725	1.142	81.51	1.3242	0.5085	52.9
April	0.7116	0.4530	1.123	79.06	1.3100	0.5010	52.3
May	0.6769	0.4345	1.077	72.60	1.2505	0.4738	49.4
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1992-93							
November	-1.9	1.0	2.0	-0.7	0.6	0.0	-0.2
December	0.8	0.8	1.9	0.9	0.8	1.0	1.2
January	-1.4	-2.0	-3.4	-1.6	-1.9	-2.2	-1.5
February	2.5	9.4	6.0	-3.0	1.1	3.0	2.1
March	1.5	-3.1	0.3	-0.5	-0.2	1.0	0.4
April	0.8	-4.1	-1.7	-3.0	-1.1	-1.5	-1.1
May	-4.9	-4.1	-4.1	-8.2	-4.5	-5.4	-5.5
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR							
1992-93							
November	-13.1	1.5	-14.2	-16.6	-4.8	-12.5	-12.2
December	-9.4	12.0	-3.5	-9.9	-4.9	-6.0	-6.3
January	-9.5	6.0	-11.2	-10.4	-5.3	-8.8	-7.5
February	-7.8	13.8	-7.7	-16.0	-3.8	-7.8	-7.2
March	-8.1	6.6	-9.8	-20.3	-5.6	-9.2	-9.7
April	-6.3	5.5	-10.8	-22.1	-7.4	-9.5	-9.7
May	-10.8	4.6	-11.7	-25.4	-11.8	-13.4	-13.2

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

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

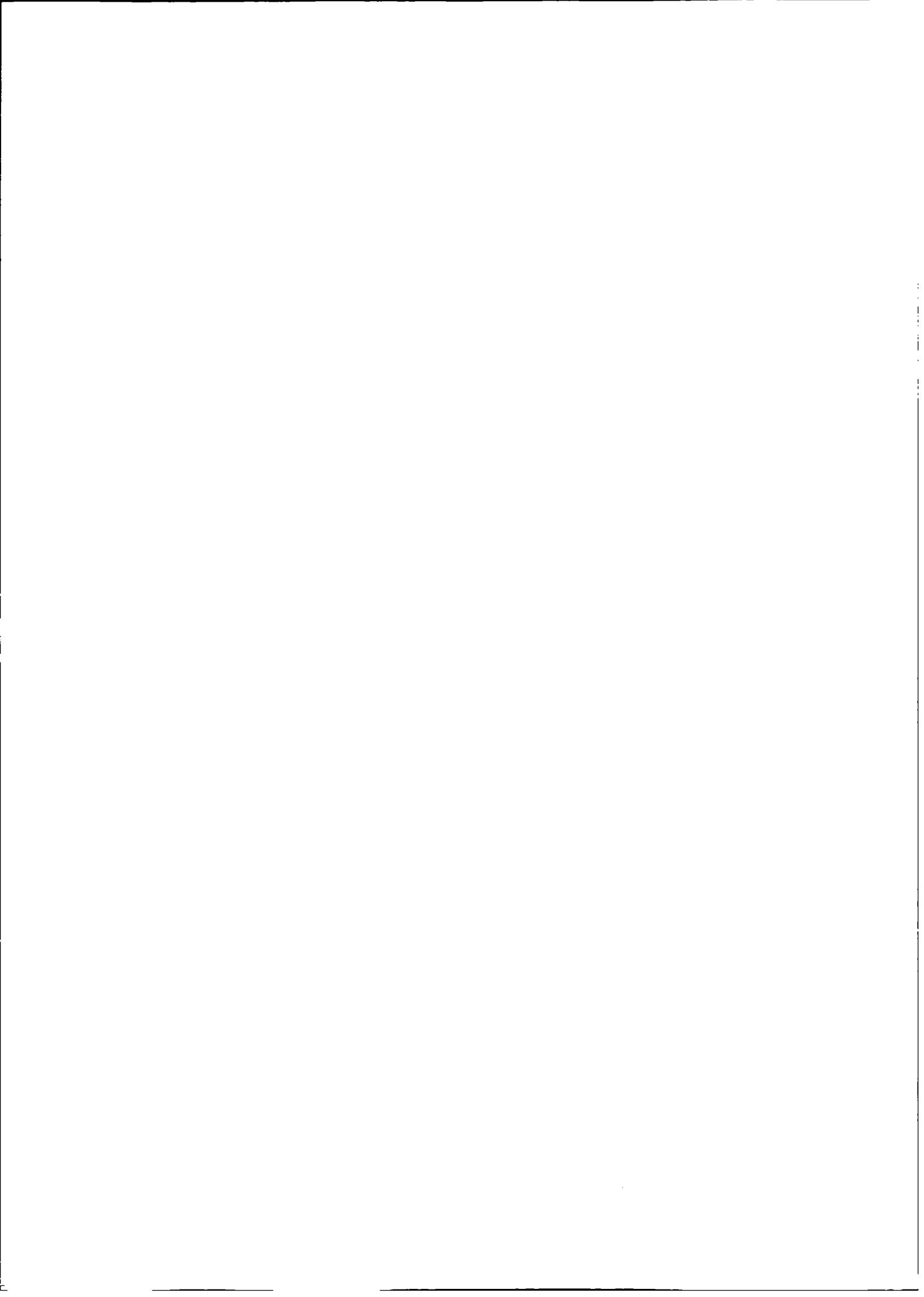


Source: Monthly Index Analysis - ASE

TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES

Period	All ordinaries			All industrials			All resources		
	Index (a)	High	Low	Index (a)	High	Low	Index (a)	High	Low
ANNUAL (31 DEC 1979 = 500)									
1983-84	661.8	787.9	603.3	915.5	1,032.8	740.2	463.1	619.1	458.7
1984-85	855.1	904.5	656.2	1,228.9	1,259.4	918.1	564.9	626.7	436.4
1985-86	1,210.8	1,247.0	860.2	1,936.2	2,075.4	1,236.7	661.1	684.6	567.0
1986-87	1,779.1	1,858.0	1,094.5	2,599.3	2,642.5	1,741.7	1,153.9	1,305.1	603.9
1987-88	1,585.3	2,306.2	1,151.0	2,506.0	3,407.5	1,812.3	885.2	1,464.1	615.0
1988-89	1,527.7	1,657.6	1,412.9	2,498.3	2,649.0	2,312.3	798.2	910.2	714.5
1989-90	1,508.8	1,781.8	1,434.5	2,367.9	2,823.8	2,226.0	655.3	1,001.8	793.3
1990-91	1,504.9	1,624.0	1,204.5	2,330.7	2,522.8	1,817.5	873.5	968.0	730.0
1991-92	1,652.7	1,696.3	1,502.1	2,550.0	2,650.0	2,288.7	965.7	976.4	870.6
ORIGINAL (31 DEC 1979 = 500)									
1991-92									
March	1,591.5	1,625.4	1,568.0	2,454.5	2,507.4	2,416.6	930.9	950.3	918.0
April	1,587.4	1,655.9	1,545.3	2,449.5	2,571.3	2,378.6	927.5	955.9	907.2
May	1,672.3	1,684.5	1,660.7	2,610.2	2,632.2	2,591.1	955.7	969.8	945.1
June	1,652.7	1,678.1	1,624.9	2,550.0	2,604.2	2,501.9	905.7	970.0	952.2
1992-93									
July	1,631.4	1,663.6	1,604.9	2,511.8	2,565.4	2,460.5	957.0	974.0	939.7
August	1,567.3	1,617.3	1,517.4	2,424.0	2,495.6	2,353.2	911.5	944.8	877.9
September	1,511.2	1,542.0	1,478.9	2,334.0	2,383.8	2,288.1	881.3	901.1	859.5
October	1,447.1	1,483.0	1,417.6	2,257.8	2,290.6	2,222.2	826.5	864.6	799.0
November	1,413.1	1,459.2	1,357.2	2,244.1	2,316.3	2,170.1	776.9	803.1	734.9
December	1,497.1	1,549.9	1,433.8	2,373.4	2,449.8	2,292.6	826.4	861.3	775.3
January	1,525.3	1,564.8	1,495.0	2,408.4	2,467.0	2,365.2	849.4	874.3	829.0
February	1,582.4	1,612.1	1,529.1	2,494.9	2,541.8	2,415.3	884.1	900.8	849.2
March	1,653.1	1,678.2	1,613.7	2,598.6	2,633.6	2,551.2	929.9	955.6	896.1
April	1,689.2	1,710.1	1,654.9	2,636.1	2,669.4	2,583.2	965.5	984.5	945.4
May	1,695.2	1,760.4	1,664.3	2,629.8	2,701.2	2,592.0	981.5	1,043.0	953.2

(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.



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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)

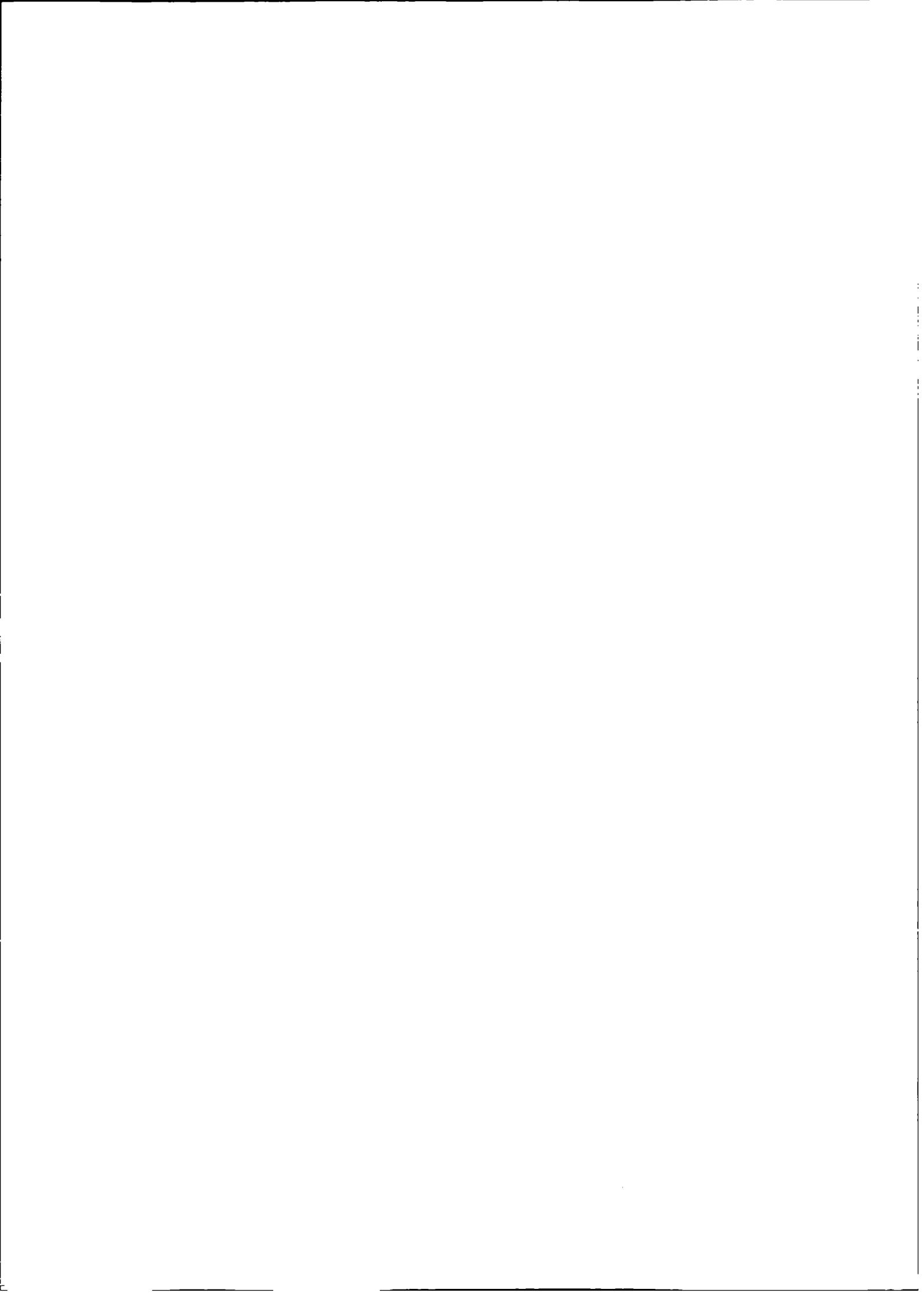


TABLE 11.1. STATE SUMMARY

STATE
COMPARISONS

	Latest Obser- vation	Frequency	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australian Capital Territory		
									Northern Territory	Territory	Australia
SELECTED INDICATORS											
Labour force participation rate (%) (trend)	May 93	monthly	60.4	62.3	63.0	61.6	65.3	59.6	67.8	73.1	62.2
Unemployment rate (%) (trend)	May 93	monthly	10.8	11.7	10.2	10.9	9.3	12.4	8.5	6.7	10.7
Average weekly total earnings (\$) (original)	Feb 93	quarterly	542.7	520.8	484.3	477.7	510.8	490.1	548.4	566.0	518.3
SELECTED INDICATORS PER HEAD OF POPULATION (a)											
Gross State Product (income based) (\$ '000) (original)	1991-92	annual	22.7	22.8	19.3	20.2	23.6	17.9	24.6	28.1	22.0
Retail turnover (1989-90 prices) (\$) (seasonally adjusted)	Mar 93	quarterly	1291.3	1187.2	1278.5	1126.0	1288.1	1215.3	na	1487.5	1250.2
Retail turnover (\$) (trend)	Apr 93	monthly	473.5	437.4	469.2	417.9	472.4	436.9	na	549.0	458.9
Private new capital expenditure (b) (\$) (seasonally adjusted)	Dec 92	quarterly	384.8	310.6	328.9	272.1	718.7	288.7	na	na	367.8
Registrations of new motor vehicles (no. per '000 population) (trend)	Apr 93	monthly	2.694	2.304	2.798	2.070	2.755	na	na	na	2.562
Res. building approvals (no. per '000 population) (trend)	Apr 93	monthly	0.713	0.567	1.391	0.766	1.075	0.679	na	na	0.858
Res. building approvals (\$) (original)	Apr 93	monthly	60.7	43.5	115.4	46.6	72.6	53.1	107.1	152.0	67.6
Housing finance commitments (\$) (original)	Apr 93	monthly	172.4	151.4	191.3	147.7	221.5	111.7	148.2	346.6	174.1
PERCENTAGE CHANGE FROM PREVIOUS PERIOD											
Retail turnover (1989-90 prices) (seasonally adjusted)	Mar 93	quarterly	-0.19	0.64	-0.41	0.77	0.09	0.25	na	0.11	-0.16
Retail turnover (trend)	Apr 93	monthly	-0.04	0.34	0.08	0.16	0.17	-0.44	na	0.43	0.03
Private new capital exp (seasonally adjusted)	Dec 92	quarterly	14.92	12.43	11.86	22.15	27.31	30.77	na	na	12.77
Registrations of new motor vehicles (trend)	Apr 93	monthly	0.78	-0.25	-0.22	-1.18	-0.67	na	na	na	0.06
Res. building approvals - no. (trend)	Apr 93	monthly	-0.93	-1.48	2.99	-0.27	-1.70	-0.62	na	na	0.54
Res. building approvals - value (original)	Apr 93	monthly	-9.48	-17.45	-0.28	-13.92	-10.37	-7.41	63.64	50.00	-6.83
Consumer price index (original)	Mar 93	quarterly	0.80	1.30	1.00	0.90	0.30	1.10	0.60	1.10	1.00
Labour force participation rate (percentage points / trend)	May 93	monthly	-0.10	0.00	-0.30	-0.10	0.20	0.00	-0.10	-0.30	-0.10
Unemployment rate (percentage points / trend)	May 93	monthly	-0.10	0.00	-0.10	-0.20	-0.10	0.10	-0.30	-0.10	-0.10
Average weekly total earnings (original)	Feb 93	quarterly	2.45	3.17	2.32	1.66	4.10	3.27	0.15	2.30	2.82
Housing finance commitments (original)	Apr 93	monthly	-22.92	-13.51	-20.13	-13.49	-14.87	-16.77	-19.42	4.27	-17.99

(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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	ANNUAL ('000)								
1983-84	5,403	4,077	2,524	1,360	1,391	438	142	245	15,579
1984-85	5,465	4,120	2,571	1,371	1,419	443	149	251	15,788
1985-86	5,532	4,161	2,625	1,383	1,459	447	154	259	16,018
1986-87	5,617	4,210	2,675	1,393	1,496	449	158	266	16,264
1987-88	5,707	4,263	2,740	1,405	1,535	451	159	272	16,532
1988-89	5,776	4,320	2,828	1,419	1,578	455	161	276	16,814
1989-90	5,834	4,379	2,899	1,432	1,613	462	164	282	17,065
1990-91	5,899	4,420	2,961	1,446	1,636	467	166	289	17,284
1991-92	5,959	4,449	3,031	1,456	1,657	470	167	294	17,483
QUARTERLY ('000) — ORIGINAL									
1990-91									
December	5,863	4,401	2,929	1,439	1,624	465	165	285	17,170
March	5,883	4,413	2,948	1,443	1,631	466	165	287	17,237
June	5,899	4,420	2,961	1,446	1,636	467	166	289	17,284
1991-92									
September	5,918	4,430	2,978	1,449	1,643	468	166	290	17,342
December	5,930	4,435	2,994	1,452	1,647	468	166	291	17,384
March	5,949	4,444	3,016	1,455	1,653	469	167	293	17,447
June	5,959	4,449	3,031	1,456	1,657	470	167	294	17,483
1992-93									
September	5,971	4,452	3,050	1,457	1,663	470	168	295	17,526
December	5,985	4,456	3,068	1,459	1,667	471	168	296	17,569

Source: Australian Demographic Statistics (3101.0).

TABLE 11.3. GROSS STATE PRODUCT — INCOME BASED

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	ANNUAL (\$ MILLION)								
1984-85	73,554	62,763	31,530	17,395	19,771	4,960	2,185	4,099	216,257
1985-86	82,345	68,995	34,683	19,464	22,064	5,442	2,566	4,665	240,224
1986-87	92,023	74,640	37,830	20,673	25,122	6,088	2,940	5,172	264,488
1987-88	104,486	84,313	42,024	22,856	28,912	6,644	3,189	5,842	298,266
1988-89	119,509	93,838	49,634	25,866	33,236	7,473	3,368	6,658	339,582
1989-90	129,078	101,210	55,269	28,359	36,790	7,966	3,998	7,227	369,897
1990-91	132,216	102,791	56,745	28,981	38,258	8,093	4,410	7,768	379,262
1991-92	135,623	101,480	59,360	29,543	39,409	8,439	4,125	8,304	386,283

Quarterly estimates of income-based gross State product are published in the new publication, *Australian National Accounts: State Accounts* (5242.0). These estimates are currently available in original terms only. Seasonally adjusted estimates will be published later in 1993 and will be incorporated in Australian Economic Indicators.

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)								
1984-85	109,135	80,487	47,730	24,814	27,967	7,676	3,551	7,669	309,029
1985-86	114,229	83,756	46,914	24,965	29,526	7,997	3,870	8,220	321,459
1986-87	115,049	84,857	48,827	24,810	30,246	7,828	3,662	8,711	323,990
1987-88	120,148	86,736	52,167	25,782	32,244	7,943	3,562	9,251	337,833
1988-89	127,510	91,773	54,885	26,623	34,411	8,574	3,680	9,174	356,630
1989-90	131,688	92,676	57,394	27,395	35,296	8,593	3,643	9,950	366,635
1990-91	131,692	88,900	57,028	27,647	33,484	8,645	3,840	10,533	361,769
1991-92	131,221	88,700	58,884	27,458	33,760	8,733	3,788	11,219	363,763

Quarterly estimates of State final demand are published in the new publication, *Australian National Accounts: State Accounts* (5242.0). These estimates are currently available in original terms only. Seasonally adjusted estimates will be published later in 1993 and will be incorporated in Australian Economic Indicators.

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 AT AVERAGE 1989-90 PRICES (\$ MILLION)									
1983-84	26,260	22,084	11,638	6,953	6,813	1,910	712	1,380	77,749
1984-85	26,959	21,936	12,254	6,984	7,120	2,048	809	1,409	79,517
1985-86	28,044	22,564	12,725	7,143	7,399	2,044	832	1,469	82,222
1986-87	27,925	22,651	12,515	6,825	7,384	2,002	783	1,484	81,570
1987-88	28,607	22,688	13,096	6,781	7,478	2,038	831	1,519	83,038
1988-89	29,454	22,417	14,009	6,774	7,425	2,059	800	1,446	84,385
1989-90	30,877	22,202	14,546	6,829	7,745	2,137	843	1,481	86,660
1990-91	30,821	20,839	14,502	6,911	7,640	2,188	883	1,551	85,335
1991-92	31,643	20,891	15,038	6,849	8,022	2,226	914	1,683	87,267
QUARTERLY — SEASONALLY ADJUSTED AVERAGE 1989-90 PRICES (\$ MILLION)									
1990-91									
March	7,669	5,183	3,634	1,766	1,908	563	194	394	21,363
June	7,674	5,128	3,610	1,712	1,902	540	217	400	21,120
1991-92									
September	7,872	5,211	3,661	1,742	1,968	554	240	410	21,674
December	7,781	5,188	3,745	1,717	1,984	546	239	420	21,575
March	7,913	5,189	3,765	1,696	2,011	557	206	421	21,777
June	8,053	5,281	3,856	1,686	2,051	564	229	428	22,096
1992-93									
September	7,889	5,246	3,880	1,648	2,071	569	255	424	22,040
December	7,743	5,257	3,939	1,630	2,145	571	259	440	22,000
March	7,728	5,290	3,923	1,643	2,147	572	220	440	21,964
MONTHLY — TREND (\$ MILLION)									
1991-92									
February	2,825	1,869	1,344	610	722	200	73	150	7,794
March	2,851	1,881	1,353	611	728	201	77	151	7,850
April	2,870	1,892	1,362	610	732	202	78	151	7,895
May	2,878	1,897	1,369	609	735	203	83	151	7,922
June	2,878	1,899	1,376	606	738	204	89	152	7,938
1992-93									
July	2,870	1,898	1,384	603	745	205	97	152	7,950
August	2,857	1,899	1,395	601	753	206	92	153	7,962
September	2,844	1,901	1,408	600	763	207	91	155	7,976
October	2,836	1,906	1,420	600	771	207	92	157	7,994
November	2,833	1,912	1,429	602	778	208	87	158	8,014
December	2,833	1,919	1,434	604	781	208	107	159	8,029
January	2,833	1,926	1,436	606	782	208	81	160	8,040
February	2,834	1,934	1,437	607	784	207	77	161	8,050
March	2,835	1,943	1,438	609	786	207	89	162	8,060
April	2,834	1,949	1,440	610	788	206	89	163	8,063
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1992-93									
October	-0.3	0.3	0.9	0.1	1.1	0.4	2.1	1.1	0.2
November	-0.1	0.3	0.6	0.3	0.8	0.3	-5.8	1.0	0.2
December	0.0	0.3	0.3	0.3	0.4	0.0	23.3	0.8	0.2
January	0.0	0.4	0.1	0.3	0.2	-0.1	-24.7	0.6	0.1
February	0.0	0.4	0.1	0.3	0.2	-0.2	-4.6	0.5	0.1
March	0.0	0.4	0.1	0.2	0.3	-0.3	15.2	0.5	0.1
April	0.0	0.3	0.1	0.2	0.2	-0.4	-0.2	0.4	0.0

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

STATE
COMPARISONS

TABLE 11.6. TOTAL PRIVATE NEW CAPITAL EXPENDITURE

Period	New							Australia (a)
	South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania		
ANNUAL (\$ MILLION)								
1983-84	4,792	3,480	2,410	1,117	1,716	218	14,105	
1984-85	5,372	3,956	2,359	1,149	1,910	264	15,445	
1985-86	6,283	4,870	2,770	1,298	2,856	348	19,212	
1986-87	7,381	6,193	2,858	1,509	3,807	417	22,643	
1987-88	8,238	6,748	3,682	1,885	4,119	472	25,766	
1988-89	10,554	7,788	3,681	1,769	4,233	775	29,488	
1989-90	11,034	7,837	3,986	1,781	4,308	575	30,003	
1990-91	10,800	6,358	3,983	1,830	3,999	596	28,258	
1991-92	8,352	5,282	3,531	1,559	3,832	438	23,553	
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)								
1990-91								
December	2,771	1,556	1,006	426	1,020	198	7,034	
March	2,774	1,535	1,033	476	1,000	117	7,164	
June	2,461	1,428	932	478	962	112	6,595	
1991-92								
September	2,384	1,452	876	460	938	128	6,385	
December	2,061	1,271	907	415	1,027	97	5,833	
March	1,926	1,247	860	363	973	123	5,658	
June	1,976	1,310	888	331	900	97	5,683	
1992-93								
September	2,004	1,231	902	325	941	104	5,730	
December	2,303	1,384	1,009	397	1,198	136	6,462	
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
December	-13.6	-12.4	3.5	-9.6	9.5	-24.1	-8.6	
March	-6.6	-1.9	-5.2	-12.6	-5.2	26.4	-3.0	
June	2.6	5.1	3.3	-8.8	-7.4	-21.3	0.4	
1992-93								
September	1.4	-6.0	1.5	-1.7	4.5	7.0	0.8	
December	14.9	12.5	11.9	21.9	27.4	31.8	12.8	

(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									
1983-84	206,955	153,302	104,268	50,973	54,936	17,005	6,236	10,039	603,714
1984-85	232,983	172,841	109,973	57,604	64,026	18,572	7,627	11,204	674,830
1985-86	215,787	158,567	97,035	50,460	56,321	16,780	6,685	10,585	612,220
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	194,001	112,917	96,486	37,617	51,553	12,252	4,883	11,417	521,126
MONTHLY — SEASONALLY ADJUSTED									
1991-92									
February	15,454	10,921	8,072	3,181	4,370	912	363	760	44,315
March	17,104	10,264	10,027	3,172	4,655	1,049	491	843	47,528
April	16,307	9,567	7,813	3,129	4,396	769	404	801	43,450
May	14,332	9,412	7,971	2,999	4,417	852	449	818	41,339
June	20,978	9,930	8,452	3,214	4,316	1,062	489	1,224	49,518
1992-93									
July	16,002	9,813	7,426	3,297	4,628	1,054	408	961	43,477
August	15,719	10,863	8,885	3,109	4,567	968	471	818	45,456
September	15,017	9,300	9,220	3,215	4,949	1,267	451	951	44,025
October	14,325	11,332	7,879	3,325	4,537	1,192	546	798	43,932
November	16,634	9,871	9,169	3,087	4,621	905	502	916	45,709
December	16,295	10,636	8,390	3,577	5,098	1,633	459	937	46,342
January	14,471	10,433	9,359	3,148	4,733	765	305	656	44,574
February	15,889	9,809	8,115	2,851	4,620	757	367	829	43,553
March	16,340	9,861	8,969	2,987	4,493	1,076	571	1,055	45,105
April	16,215	10,988	8,244	3,169	4,600	924	486	705	45,714
MONTHLY — TREND									
1991-92									
February	16,343	10,083	8,308	3,159	4,465	1,026	432	834	44,651
March	16,653	10,089	8,383	3,156	4,454	1,013	431	858	45,038
April	16,891	9,973	8,374	3,149	4,442	1,002	425	890	45,146
May	16,955	9,866	8,311	3,151	4,456	1,005	417	909	45,069
June	16,794	9,854	8,268	3,153	4,489	1,026	415	910	44,909
1992-93									
July	16,503	9,948	8,277	3,171	4,540	1,055	423	895	44,813
August	16,166	10,122	8,376	3,211	4,610	1,076	440	870	44,872
September	15,750	10,308	8,543	3,250	4,691	1,081	461	847	44,931
October	15,452	10,388	8,695	3,267	4,755	1,062	477	842	44,939
November	15,357	10,371	8,750	3,252	4,777	1,030	483	860	44,879
December	15,523	10,316	8,750	3,212	4,762	1,007	480	888	44,937
January	15,724	10,270	8,707	3,160	4,725	1,001	472	908	44,967
February	15,860	10,257	8,659	3,104	4,678	nya	nya	nya	44,950
March	15,996	10,291	8,603	3,056	4,624	nya	nya	nya	44,980
April	16,121	10,265	8,584	3,020	4,593				45,007
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1992-93									
October	-1.9	0.8	1.8	0.5	1.4	-1.8	3.4	-0.5	0.0
November	-0.6	-0.2	0.6	-0.5	0.5	-2.9	1.2	2.0	-0.1
December	1.1	-0.5	0.0	-1.2	-0.3	-2.2	-0.7	3.3	0.1
January	1.3	-0.4	-0.5	-1.6	-0.8	-0.6	-1.7	2.2	0.1
February	0.9	-0.1	-0.5	-1.8	-1.0	nya	nya	nya	0.0
March	0.9	0.3	-0.6	-1.6	-1.1				0.1
April	0.8	-0.3	-0.2	-1.2	-0.7				0.1

(a) : Seasonally data not available. Original data provided. Trend estimates for these series for the most recent months are subject to significant revision and are not considered sufficiently reliable to release separately. Source: *Registrations of New Motor Vehicles, Australia, Preliminary (9301.0)* and *Motor Vehicle Registrations, Australia (9303.0)*.

TABLE 11.8. BUILDING APPROVALS, NUMBER AND VALUE

Period							Northern Territory	Australian Capital Territory	Australia
	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	(a)	(a)	
NUMBER OF DWELLING UNIT APPROVALS									
ANNUAL									
1983-84	40,911	36,727	33,535	13,490	17,195	3,687	2,726	2,476	150,747
1984-85	42,451	40,997	31,788	15,053	19,279	4,370	2,889	3,633	160,459
1985-86	37,224	37,533	26,696	10,940	18,559	4,108	1,793	3,802	140,655
1986-87	31,781	33,056	22,498	9,119	16,945	3,638	1,401	2,342	120,780
1987-88	43,411	34,622	35,274	8,942	21,572	3,498	1,134	2,715	151,168
1988-89	52,101	40,611	47,116	11,162	27,597	3,914	1,079	2,778	186,358
1989-90	40,235	30,060	34,146	11,646	17,173	3,519	886	2,351	140,016
1990-91	37,868	23,251	32,514	11,407	14,446	3,483	927	2,150	126,046
1991-92	43,336	26,013	41,871	11,258	18,577	3,903	1,459	3,784	150,201
MONTHLY — TREND									
1991-92									
February	3,538	2,186	3,508	944	1,545	324	164	320	12,650
March	3,646	2,227	3,632	941	1,633	324	53	407	12,984
April	3,743	2,270	3,760	934	1,708	324	218	451	13,273
May	3,801	2,300	3,852	935	1,767	326	83	292	13,459
June	3,820	2,319	3,870	941	1,805	333	78	445	13,524
1992-93									
July	3,823	2,338	3,827	953	1,830	344	132	512	13,529
August	3,840	2,374	3,773	967	1,858	358	113	501	13,565
September	3,912	2,428	3,739	985	1,888	368	72	420	13,705
October	4,037	2,494	3,726	1,016	1,916	370	126	238	13,951
November	4,172	2,548	3,760	1,051	1,924	363	105	399	14,237
December	4,273	2,582	3,830	1,081	1,911	351	140	235	14,495
January	4,327	2,598	3,916	1,103	1,883	338	100	247	14,706
February	4,331	2,589	4,020	1,115	1,851	329	102	318	14,860
March	4,305	2,564	4,145	1,120	1,823	322	117	327	14,987
April	4,265	2,526	4,269	1,117	1,792	320	160	391	15,068
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1992-93									
August	0.5	1.5	-1.4	1.4	1.5	4.1	-14.4	-2.1	0.3
September	1.9	2.3	-0.9	1.9	1.6	2.9	-36.3	-16.2	1.0
October	3.2	2.7	-0.4	3.2	1.5	0.5	75.0	-43.3	1.8
November	3.3	2.2	0.9	3.4	0.4	-2.0	-16.7	67.6	2.1
December	2.4	1.3	1.9	2.8	-0.6	-3.4	33.3	-41.1	1.8
January	1.3	0.6	2.2	2.0	-1.5	-3.5	-28.6	5.1	1.5
February	0.1	-0.3	2.7	1.1	-1.7	-2.9	2.0	28.7	1.0
March	-0.6	-1.0	3.1	0.4	-1.5	-2.0	14.7	2.8	0.9
April	-0.9	-1.5	3.0	-0.3	-1.7	-0.7	36.8	19.6	0.5
VALUE OF NEW DWELLING UNIT APPROVALS									
ANNUAL (\$ MILLION)									
1983-84	1,858	1,644	1,409	532	621	139	116	122	6,441
1984-85	2,120	2,058	1,373	672	776	186	137	194	7,514
1985-86	2,049	2,097	1,249	545	871	195	99	206	7,311
1986-87	1,935	2,076	1,166	487	841	183	90	153	6,929
1987-88	2,924	2,427	2,058	497	1,147	193	78	187	9,512
1988-89	4,058	3,125	3,338	690	1,715	236	73	228	13,464
1989-90	3,443	2,526	2,741	733	1,190	237	77	213	11,159
1990-91	3,408	1,937	2,591	755	1,034	242	78	208	10,253
1991-92	3,890	2,171	3,246	756	1,218	260	130	335	12,006
MONTHLY — ORIGINAL (\$ MILLION)									
1991-92									
February	278	168	271	50	90	21	12	28	918
March	363	194	273	67	116	22	4	37	1,076
April	325	194	257	65	107	21	23	39	1,032
May	356	188	317	59	130	21	8	26	1,105
June	361	199	321	76	129	23	5	38	1,152
1992-93									
July	369	221	315	70	133	20	13	48	1,189
August	326	195	312	70	114	22	12	38	1,089
September	396	206	294	66	127	22	6	38	1,155
October	344	220	335	66	131	23	10	24	1,154
November	405	216	302	68	112	28	8	36	1,177
December	362	210	304	74	125	25	9	24	1,133
January	592	168	252	55	106	22	8	22	1,224
February	360	203	280	73	117	16	8	28	1,085
March	401	235	355	79	135	27	11	30	1,274
April	363	194	354	68	121	25	18	45	1,187
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1992-93									
August	-11.6	-11.7	-1.1	0.4	-14.5	10.1	-13.3	-20.7	-8.4
September	21.4	5.3	-5.6	-6.1	11.8	1.0	-49.9	-1.1	6.1
October	-13.1	7.0	13.7	0.6	2.8	4.1	72.0	-35.5	-0.1
November	17.8	-1.8	-9.8	2.3	-14.2	22.1	-16.1	50.1	2.0
December	-10.7	-3.0	0.7	8.5	11.8	-12.9	13.4	-32.9	-3.7
January	63.7	-20.0	-17.2	-25.7	-15.8	-12.2	-17.1	-8.9	8.0
February	-39.3	21.3	11.1	34.1	10.6	-26.2	2.0	24.4	-11.4
March	11.6	15.5	26.8	7.9	16.0	66.1	34.2	9.9	17.4
April	-9.7	-17.6	-0.1	-14.4	-10.7	-6.4	63.6	48.3	-6.8

(a) : Trend estimates not available. Original data provided. 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)									
1983-84	64.4	64.9	66.1	65.8	64.9	65.5	68.5	66.1	65.0
1984-85	67.0	67.8	69.2	68.9	67.5	68.6	71.1	69.3	67.8
1985-86	72.7	73.6	74.7	74.6	72.9	74.6	76.9	75.3	73.5
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
QUARTERLY (1989-90 = 100.0)									
1990-91									
March	105.7	106.1	105.7	106.7	105.2	105.2	106.1	105.5	105.8
June	105.4	106.8	105.7	107.3	105.1	105.8	106.6	105.6	106.0
1991-92									
September	106.0	107.6	106.1	108.0	105.7	106.7	106.9	107.0	106.6
December	107.1	108.4	107.3	108.8	106.1	107.4	108.2	107.9	107.6
March	107.0	108.3	107.5	109.5	106.1	107.4	108.3	108.2	107.6
June	106.5	108.2	107.0	109.4	105.6	107.0	108.4	107.9	107.3
1992-93									
September	106.9	107.9	106.9	110.1	105.5	107.6	108.9	108.6	107.4
December	107.4	108.2	108.1	110.7	106.1	108.0	109.2	109.0	107.9
March	108.2	109.5	109.1	111.6	106.4	109.1	109.8	110.1	108.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
March	-0.1	-0.1	0.2	0.6	0.0	0.0	0.1	0.3	0.0
June	-0.5	-0.1	-0.5	-0.1	-0.5	-0.4	0.1	-0.3	-0.3
1992-93									
September	0.4	-0.3	-0.1	0.6	-0.1	0.6	0.5	0.6	0.1
December	0.5	0.3	1.1	0.5	0.6	0.4	0.3	0.4	0.5
March	0.7	1.2	0.9	0.8	0.3	1.0	0.6	1.0	0.9
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1991-92									
March	1.2	2.1	1.7	2.6	0.9	2.1	2.1	2.5	1.7
June	1.0	1.3	1.2	2.0	0.5	1.1	1.7	2.2	1.2
1992-93									
September	0.6	0.3	0.3	1.3	0.2	0.9	1.9	1.5	0.7
December	0.3	-0.2	0.7	1.7	0.0	0.6	0.9	1.0	0.3
March	1.1	1.1	1.5	1.9	0.3	1.6	1.4	1.8	1.2

Source: Consumer Price Index (6401.0).

TABLE 11.10. EMPLOYED PERSONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory (a)	Australia
ANNUAL AVERAGE ('000)									
1983-84	2197.4	1703.7	1006.9	555.1	587.3	168.5	58.0	110.6	6387.5
1984-85	2267.4	1752.5	1022.2	574.7	608.0	175.8	61.1	117.7	6579.3
1985-86	2336.3	1824.1	1085.5	593.8	645.2	180.7	69.6	124.7	6860.0
1986-87	2375.4	1886.0	1126.3	606.1	666.4	184.0	73.2	127.0	7044.4
1987-88	2469.2	1932.8	1156.6	612.7	694.2	187.4	67.1	136.3	7256.3
1988-89	2539.3	1996.5	1240.5	638.4	734.9	187.5	74.5	139.6	7551.2
1989-90	2613.3	2081.3	1311.7	657.8	758.6	197.3	74.3	146.0	7840.3
1990-91	2622.8	2034.5	1313.0	660.8	758.8	196.8	72.5	149.6	7808.8
1991-92	2585.6	1965.1	1324.3	638.6	755.3	191.0	74.6	149.6	7684.1
MONTHLY — SEASONALLY ADJUSTED ('000)									
1991-92									
March	2600.6	1956.4	1330.1	637.0	754.3	189.7	76.2	150.7	7699.6
April	2597.7	1946.5	1334.1	635.8	759.0	188.5	77.6	147.8	7683.9
May	2589.6	1943.7	1327.3	634.7	764.9	186.5	77.3	150.4	7668.9
June	2587.6	1960.6	1332.7	638.6	765.4	188.8	76.5	150.0	7694.1
1992-93									
July	2592.3	1968.7	1347.2	641.9	764.9	190.7	74.8	150.8	7732.5
August	2589.1	1958.3	1350.3	641.6	761.3	192.7	75.6	151.2	7724.5
September	2577.2	1952.4	1353.8	643.4	759.9	189.4	74.9	153.4	7692.9
October	2575.1	1951.1	1356.9	647.4	760.6	191.1	75.3	155.7	7704.6
November	2520.7	1955.1	1352.0	644.5	763.6	190.7	71.6	156.8	7652.6
December	2538.4	1947.3	1358.0	641.6	758.6	188.5	70.4	160.0	7663.7
January	2575.8	1936.9	1367.9	642.2	775.9	190.9	68.8	157.1	7726.1
February	2538.6	1924.6	1357.6	647.6	763.7	189.4	68.6	156.7	7659.2
March	2526.2	1967.8	1377.3	639.3	792.9	189.5	72.0	158.0	7727.3
April	2511.5	1943.3	1364.4	639.5	778.3	186.3	73.9	156.6	7652.0
May	2547.9	1938.0	1360.4	649.0	786.6	190.9	70.2	159.6	7696.9
MONTHLY — TREND ('000)									
1991-92									
March	2593.8	1956.3	1331.4	636.8	756.7	189.3	75.4	149.0	7691.8
April	2595.1	1954.0	1332.1	636.4	759.4	188.9	76.0	148.9	7692.8
May	2595.3	1953.8	1334.1	636.9	761.8	188.8	76.1	149.0	7696.2
June	2593.9	1955.2	1337.8	638.4	763.4	189.2	75.9	149.6	7701.9
1992-93									
July	2589.2	1957.3	1342.5	640.4	763.4	189.8	75.4	150.5	7705.8
August	2581.5	1958.7	1347.6	642.3	762.6	190.4	74.7	151.9	7705.9
September	2572.4	1957.0	1351.8	643.7	761.3	190.8	74.1	153.7	7700.6
October	2563.5	1953.0	1355.0	644.5	760.8	190.8	73.3	155.6	7692.8
November	2554.8	1948.5	1357.7	644.4	762.1	190.4	72.5	157.1	7685.7
December	2547.4	1945.2	1360.0	643.9	765.2	190.0	71.9	158.0	7682.4
January	2542.2	1943.9	1362.4	643.2	769.6	189.6	71.4	158.3	7683.9
February	2538.5	1943.4	1364.5	642.9	774.3	189.3	71.2	158.2	7686.7
March	2535.1	1943.4	1365.8	642.9	778.9	189.1	71.1	158.0	7688.3
April	2532.2	1943.4	1366.4	643.2	782.9	188.9	71.1	157.7	7688.5
May	2532.1	1943.4	1366.6	643.9	786.1	188.9	71.2	157.5	7690.3
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1992-93									
November	-0.3	-0.2	0.2	0.0	0.2	-0.2	-1.0	1.0	-0.1
December	-0.3	-0.2	0.2	-0.1	0.4	-0.2	-0.9	0.6	0.0
January	-0.2	-0.1	0.2	-0.1	0.6	-0.2	-0.6	0.2	0.0
February	-0.1	0.0	0.2	-0.1	0.6	-0.1	-0.3	-0.1	0.0
March	-0.1	0.0	0.1	0.0	0.6	-0.1	-0.1	-0.1	0.0
April	-0.1	0.0	0.0	0.0	0.5	-0.1	-0.1	-0.1	0.0
May	0.0	0.0	0.0	0.1	0.4	0.0	0.2	-0.1	0.0

(a) : Seasonally adjusted data not available. Original data provided. 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 (a)	Australian Capital Territory (a)	Australia
ANNUAL AVERAGE (PER CENT)									
1983-84	10.3	8.6	9.7	10.1	9.9	10.3	7.8	6.5	9.6
1984-85	8.9	7.3	10.0	9.2	8.7	9.6	7.0	4.9	8.6
1985-86	8.4	6.5	9.2	8.4	7.9	9.1	7.3	5.0	7.9
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	7.2	7.1	6.7	8.7	6.7	5.4	6.2
1990-91	7.5	8.4	9.4	8.8	9.3	9.8	8.2	5.9	8.4
1991-92	9.7	11.0	10.1	11.2	10.9	11.2	8.8	7.1	10.4
MONTHLY — SEASONALLY ADJUSTED (PER CENT)									
1991-92									
March	9.5	11.5	10.1	11.5	11.1	11.4	8.7	8.8	10.5
April	9.8	11.3	9.7	11.9	10.6	11.1	5.6	7.9	10.4
May	9.9	11.7	10.3	12.2	10.7	11.7	6.4	6.6	10.6
June	10.4	11.8	11.0	12.3	10.6	11.9	6.1	7.3	11.1
1992-93									
July	10.4	11.9	11.0	11.5	10.8	12.0	8.7	8.4	11.0
August	10.8	11.6	10.3	11.7	11.3	11.6	5.2	7.8	10.9
September	10.5	11.4	10.7	11.5	11.1	11.7	8.1	8.3	10.8
October	11.3	11.8	10.6	11.5	11.3	12.1	6.4	7.2	11.2
November	11.0	11.9	11.1	12.1	10.4	11.6	9.7	6.3	11.3
December	11.2	11.6	10.8	12.0	11.1	12.5	10.0	6.5	11.3
January	10.8	11.7	10.8	11.8	10.2	12.7	8.7	7.8	11.0
February	11.4	11.7	10.7	11.0	9.7	12.3	10.8	8.8	11.1
March	11.1	11.5	10.4	11.6	8.8	11.9	10.0	8.3	10.9
April	10.8	11.1	10.0	11.5	9.9	12.5	7.6	6.9	10.7
May	10.5	12.3	10.3	10.4	9.5	12.4	7.2	6.1	10.7
MONTHLY — TREND (PER CENT)									
1991-92									
March	9.8	11.4	10.2	11.7	10.9	11.2	7.9	7.3	10.5
April	9.8	11.5	10.3	11.9	10.8	11.4	7.5	7.4	10.6
May	10.0	11.6	10.4	11.9	10.8	11.6	7.2	7.7	10.7
June	10.2	11.7	10.5	11.9	10.8	11.7	7.1	8.0	10.8
1992-93									
July	10.4	11.7	10.6	11.8	10.9	11.8	7.1	8.3	10.9
August	10.7	11.7	10.7	11.8	11.0	11.8	7.3	8.4	11.0
September	10.8	11.7	10.7	11.7	11.1	11.9	7.6	8.3	11.1
October	11.0	11.7	10.8	11.7	11.0	11.9	7.9	8.0	11.1
November	11.1	11.7	10.8	11.8	10.8	12.1	8.2	7.6	11.2
December	11.1	11.7	10.8	11.8	10.5	12.2	8.6	7.2	11.2
January	11.1	11.7	10.7	11.7	10.1	12.3	8.9	7.0	11.1
February	11.1	11.6	10.6	11.5	9.8	12.3	8.9	6.9	11.0
March	11.0	11.6	10.4	11.3	9.6	12.3	8.9	6.8	10.9
April	10.9	11.7	10.3	11.1	9.4	12.3	8.8	6.8	10.8
May	10.8	11.7	10.2	10.9	9.3	12.4	8.5	6.7	10.7
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND (b)									
1992-93									
November	0.1	0.0	0.0	0.0	-0.2	0.1	0.4	-0.4	0.0
December	0.1	0.0	0.0	0.0	-0.3	0.1	0.4	-0.4	0.0
January	0.0	0.0	-0.1	-0.1	-0.4	0.1	0.3	-0.2	-0.1
February	-0.1	0.0	-0.1	-0.2	-0.3	0.0	0.0	-0.1	-0.1
March	-0.1	0.0	-0.2	-0.2	-0.2	0.0	-0.1	-0.1	-0.1
April	-0.1	0.0	-0.1	-0.2	-0.2	0.0	-0.1	-0.1	-0.1
May	-0.1	0.1	-0.1	-0.2	-0.1	0.0	-0.3	-0.1	-0.1

(a) : Seasonally adjusted data not available. Original data provided. (b) : 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)								
1990-91									
15 February	515.20	497.40	466.30	465.60	492.70	481.70	535.10	551.00	496.90
17 May	493.30	485.90	463.90	459.40	489.10	457.50	538.00	543.40	484.30
1991-92									
16 August	501.50	494.10	460.60	462.60	487.40	467.70	541.70	550.80	489.30
15 November	512.00	512.00	469.20	481.70	493.30	468.10	546.10	557.30	501.30
21 February	524.40	509.40	467.80	497.20	508.60	480.80	561.80	562.20	507.90
15 May	524.80	504.40	467.00	493.30	500.60	469.60	550.20	562.20	504.50
1992-93									
21 August	530.50	497.70	471.70	477.30	498.40	470.20	569.90	550.00	503.90
20 November	529.70	504.80	473.30	469.90	490.70	474.60	547.60	553.30	504.10
19 February	542.70	520.80	484.30	477.70	510.80	490.10	548.40	566.00	518.30
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1991-92									
21 February	2.4	-0.5	-0.3	3.2	3.1	2.7	2.9	0.9	1.3
15 May	0.1	-1.0	-0.2	-0.8	-1.6	-2.3	-2.1	0.0	-0.7
1992-93									
21 August	1.1	-1.3	1.0	-3.2	-0.4	0.1	3.6	-2.2	-0.1
20 November	-0.2	1.4	0.3	-1.6	-1.5	0.9	-3.9	0.6	0.0
19 February	2.5	3.2	2.3	1.7	4.1	3.3	0.1	2.3	2.8
MALES (\$ PER WEEK)									
1990-91									
15 February	604.90	581.30	550.50	555.60	606.00	549.70	603.30	645.70	585.60
17 May	578.10	566.00	549.90	544.50	597.60	535.80	609.60	636.70	569.90
1991-92									
16 August	590.30	572.40	547.80	542.70	589.70	552.30	619.00	648.80	575.40
15 November	601.70	596.50	555.30	565.90	597.30	548.60	633.30	657.30	589.70
21 February	616.70	601.70	555.20	574.90	610.20	559.70	655.80	660.00	598.90
15 May	616.20	595.40	561.70	575.50	608.60	553.20	635.10	667.70	597.40
1992-93									
21 August	620.90	594.50	560.10	567.70	607.90	541.60	652.00	658.50	597.70
20 November	621.40	605.50	570.60	547.10	599.90	554.20	643.40	655.20	599.50
19 February	630.70	616.90	573.20	559.50	629.70	577.70	650.20	665.60	611.20
FEMALES (\$ PER WEEK)									
1990-91									
15 February	398.20	395.20	357.20	359.10	363.90	375.30	446.40	444.40	385.70
17 May	385.10	388.20	356.60	360.10	366.50	357.10	448.10	437.20	378.90
1991-92									
16 August	390.10	398.30	352.30	369.10	371.70	366.80	444.60	441.80	384.10
15 November	398.70	409.90	361.60	381.90	374.30	373.50	443.30	449.30	393.20
21 February	409.60	408.80	364.90	401.10	389.30	382.80	456.40	461.40	400.90
15 May	413.20	403.10	360.90	395.30	379.70	369.70	446.60	451.30	397.00
1992-93									
21 August	421.20	392.10	372.90	386.30	370.40	379.70	466.80	438.40	397.40
20 November	420.90	396.00	365.30	377.00	364.90	380.60	441.80	454.10	395.80
19 February	432.80	413.60	381.40	381.60	376.30	396.60	439.10	470.10	409.90

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)									
1983-84	12.8	7.8	3.5	2.3	2.5	0.7	0.5	1.2	31.5
1984-85	18.5	12.5	4.9	3.1	4.2	1.0	0.9	1.8	47.2
1985-86	19.1	16.6	6.6	3.4	4.2	1.2	0.9	2.3	54.4
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
QUARTERLY ('000) — ORIGINAL									
1990-91									
15 February	11.9	4.0	6.2	1.9	2.1	0.7	0.5	1.7	29.0
17 May	10.5	3.8	4.4	1.5	2.1	0.7	0.3	1.8	25.1
1991-92									
16 August	10.9	4.1	4.6	2.0	1.5	0.6	0.5	1.5	25.6
15 November	7.8	5.2	4.9	2.1	2.3	0.6	0.5	1.6	24.9
21 February	10.6	6.7	5.3	1.5	1.4	0.6	0.4	1.2	27.6
15 May	6.5	5.8	5.1	1.4	3.2	0.6	0.4	1.3	24.3
1992-93									
21 August	9.3	6.5	4.6	1.9	3.2	0.7	0.6	1.3	28.0
20 November	10.6	5.8	4.8	1.9	3.3	0.6	0.7	1.5	29.2
19 February	10.0	7.3	4.9	1.4	4.3	0.4	0.5	1.0	29.8

(a) : Some estimates contained in this table 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									
1983-84	1.04	1.29	1.01	1.08	1.10	0.99	1.74	0.76	1.11
1984-85	1.03	1.42	1.02	1.30	1.29	1.11	1.76	0.79	1.18
1985-86	1.12	1.44	1.21	1.23	1.18	1.23	1.51	1.05	1.24
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
QUARTERLY — ORIGINAL									
1990-91									
15 February	1.21	1.14	0.94	1.18	1.60	1.24	1.21	0.89	1.18
17 May	1.09	1.04	1.10	0.99	1.53	1.05	1.23	1.01	1.11
1991-92									
16 August	1.09	1.04	1.03	0.82	1.40	1.00	1.26	0.99	1.07
15 November	1.12	1.13	1.07	0.96	1.57	1.04	1.13	0.99	1.14
21 February	1.17	1.02	1.08	0.85	1.41	1.15	1.11	0.76	1.10
15 May	1.12	1.05	0.99	0.87	1.46	1.00	1.32	1.09	1.09
1992-93									
21 August	1.13	1.05	0.97	0.88	1.30	0.90	1.50	0.73	1.07
20 November	1.27	1.20	1.11	0.98	1.43	1.02	1.40	0.88	1.20
19 February	1.28	1.13	0.98	0.95	1.24	1.06	1.05	0.83	1.14

(a) : Some estimates contained in this table are subject to high sampling variability. Source: *Job Vacancies and Overtime, Australia* (6354.0).

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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									
1983-84	91,929	90,408	50,307	27,968	34,965	8,461	2,301	4,892	314,485
1984-85	95,221	92,301	52,619	28,484	36,330	8,105	2,695	7,742	323,497
1985-86	84,774	86,965	39,574	21,714	27,069	6,935	1,893	6,937	275,861
1986-87	84,976	84,186	40,422	21,658	33,165	6,705	1,634	6,592	279,338
1987-88	123,878	95,511	62,342	26,582	44,895	8,688	1,515	8,327	371,738
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	5,792	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
MONTHLY — ORIGINAL									
1991-92									
February	10,025	6,600	7,260	2,500	4,233	888	213	797	32,516
March	10,728	7,192	7,828	3,076	4,836	978	264	896	35,798
April	10,053	7,609	7,196	3,242	4,503	991	226	810	34,630
May	10,055	8,081	6,879	2,802	5,127	948	218	822	34,932
June	10,071	7,987	7,548	3,049	5,032	964	257	907	35,815
1992-93									
July	10,002	8,440	8,005	3,051	5,033	998	308	869	36,706
August	10,708	7,749	7,666	2,918	4,623	952	277	926	35,819
September	11,807	8,897	8,518	3,162	4,708	866	327	1,012	39,297
October	9,909	8,471	7,638	2,890	4,682	794	357	862	35,603
November	9,748	8,854	7,663	2,753	4,588	847	328	797	35,578
December	9,490	8,620	7,673	3,050	4,075	861	309	751	34,829
January	8,275	6,522	6,780	2,718	3,978	812	252	632	29,969
February	11,260	7,657	8,401	2,803	4,780	832	338	872	36,943
March	14,131	10,097	9,438	3,483	6,020	1,141	408	1,018	45,736
April	10,878	7,144	7,626	3,058	5,015	976	303	1,003	36,003
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1992-93									
October	-16.1	-4.8	-10.3	-8.6	-0.6	-8.3	9.2	-14.8	-9.4
November	-1.6	4.5	0.3	-4.7	-2.0	6.7	-8.1	-7.5	-0.1
December	-2.6	-2.6	0.1	10.8	-11.2	1.7	-5.8	-5.8	-2.1
January	-12.8	-24.3	-11.6	-10.9	-2.4	-5.7	-18.4	-15.8	-14.0
February	36.1	17.4	23.9	3.1	20.2	2.5	34.1	38.0	23.3
March	25.5	31.9	12.3	24.3	25.9	37.1	20.7	16.7	23.8
April	-23.0	-29.2	-19.2	-12.2	-16.7	-14.5	-25.7	-1.5	-21.3
TOTAL VALUE OF DWELLING UNITS ANNUAL (\$ MILLION)									
1983-84	3532.1	2852.3	1713.8	894.0	1029.1	210.8	100.8	180.9	10640.6
1984-85	4243.1	3548.6	2005.0	1127.6	1241.6	227.1	135.9	396.6	12925.5
1985-86	3936.3	3572.1	1510.3	920.1	933.9	213.1	97.0	350.9	11533.7
1986-87	4362.1	3982.3	1615.9	965.5	1242.3	235.3	88.6	338.1	12830.0
1987-88	7874.2	5273.0	2829.6	1266.6	1978.6	323.1	80.7	483.9	20109.6
1988-89	8301.3	6351.1	3311.2	1574.2	2370.8	355.3	104.5	419.2	22787.8
1989-90	6980.8	4900.7	3006.8	1438.2	1857.5	303.6	89.7	382.6	18959.9
1990-91	7625.8	4784.7	3680.0	1731.2	1945.6	368.4	118.6	521.3	20775.7
1991-92	10051.9	6323.5	5516.4	2083.8	3143.4	513.0	165.0	741.5	28538.4
MONTHLY — ORIGINAL (\$ MILLION)									
1991-92									
February	891.0	484.8	508.1	168.8	271.2	42.2	14.1	67.3	2447.6
March	969.0	535.8	540.7	215.0	323.2	49.8	16.0	71.0	2720.5
April	927.3	576.3	507.9	219.3	309.6	48.9	16.7	75.3	2681.3
May	948.2	613.0	487.2	188.6	353.4	49.3	15.3	72.8	2728.0
June	967.2	614.1	541.0	211.2	353.6	49.9	18.0	84.8	2839.7
1992-93									
July	940.9	641.3	584.1	208.4	353.1	51.1	22.9	80.6	2882.5
August	1033.2	588.3	572.8	197.0	324.0	50.9	20.5	86.4	2873.0
September	1104.6	694.4	643.2	214.2	324.3	47.8	23.9	102.9	3155.2
October	947.5	660.4	575.4	197.2	336.7	43.4	26.3	86.0	2872.8
November	924.6	697.7	596.9	188.0	328.7	47.0	25.3	77.0	2885.2
December	894.4	709.1	577.8	214.3	302.6	48.3	23.1	77.4	2846.8
January	740.3	530.2	512.3	192.6	287.8	45.9	20.0	62.7	2391.8
February	1037.2	597.5	655.2	196.4	354.9	48.0	27.1	82.6	2999.0
March	1338.6	780.1	734.7	249.1	423.7	63.2	30.0	92.4	3720.6
April	1031.8	674.7	586.8	215.5	369.2	52.6	24.9	102.6	3058.0
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1992-93									
October	-14.2	-4.9	-10.5	-7.9	3.8	-9.1	9.7	-16.4	-8.9
November	-2.4	5.6	3.7	-4.7	-2.3	8.3	-3.6	-10.4	0.4
December	-3.3	1.6	-3.2	14.0	-8.0	2.6	-8.8	0.5	-1.3
January	-17.2	-25.2	-11.3	-10.1	-4.9	-4.9	-13.4	-19.0	-16.0
February	40.1	12.7	27.9	1.9	23.3	4.6	35.6	31.9	25.4
March	29.1	30.6	12.1	26.8	22.2	31.5	13.8	19.1	24.3
April	-22.9	-13.5	-20.1	-13.5	-14.9	-16.7	-19.5	4.3	-18.0

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

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

RELATED PUBLICATIONS

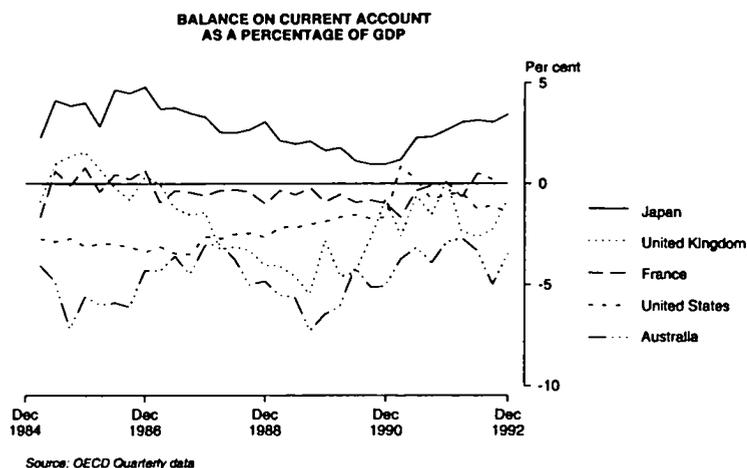
Main Economic Indicators - Organisation for Economic Co-operation and Development (OECD)

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

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1983-84	94.6	93.2	96.3	97.4	96.2	95.5	92.6	94.8	92.8
1984-85	98.3	97.4	98.9	98.7	98.4	98.0	97.8	98.2	97.5
1985-86	101.8	101.4	101.2	101.4	101.6	101.7	102.2	101.6	101.3
1986-87	104.0	104.5	102.7	103.5	104.4	106.4	104.7	104.2	103.7
1987-88	108.3	110.5	105.3	107.1	108.4	111.9	110.7	108.7	108.7
1988-89	112.0	116.5	109.3	112.1	112.0	115.4	114.6	112.9	114.0
1989-90	113.9	122.3	113.5	115.8	115.2	117.4	115.8	115.9	117.5
1990-91	112.9	128.0	119.7	117.4	116.9	115.2	113.4	116.9	116.8
1991-92	113.5	131.6	122.3	119.0	118.6	113.9	113.6	118.2	117.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	6.6	3.7	2.6	0.7	2.4	3.5	6.1	4.7	6.2
1984-85	4.0	4.5	2.7	1.4	2.3	2.6	5.5	3.6	5.1
1985-86	3.5	4.1	2.3	2.7	3.2	3.8	4.5	3.4	4.0
1986-87	2.2	3.1	1.5	2.1	2.8	4.7	2.5	2.5	2.3
1987-88	4.1	5.8	2.5	3.5	3.8	5.1	5.7	4.4	4.9
1988-89	3.4	5.5	3.8	4.6	3.3	3.1	3.4	3.9	4.9
1989-90	1.7	4.9	3.8	3.4	2.9	1.8	1.1	2.6	3.0
1990-91	-0.8	4.7	5.5	1.3	1.5	-1.9	-2.1	0.9	-0.6
1991-92	0.6	2.9	2.1	1.4	1.5	-1.2	0.1	1.1	0.4
SEASONALLY ADJUSTED (1985 = 100.0)									
1990-91									
March	112.1	129.1	120.5	117.1	116.8	114.8	111.9	116.6	116.9
June	112.6	129.9	121.6	117.7	117.4	114.0	113.4	117.2	116.2
1991-92									
September	112.9	130.5	121.5	118.5	117.8	114.3	113.5	117.6	116.0
December	113.1	131.1	121.3	118.5	118.3	114.2	113.5	117.7	117.2
March	113.9	132.5	123.3	119.4	119.0	113.6	113.6	118.6	118.1
June	114.3	132.5	123.0	119.6	119.2	113.4	113.7	118.8	117.9
1992-93									
September	115.3	131.7	122.6	119.8	118.6	113.6	114.0	119.1	119.2
December	116.6	131.9	121.5	119.3	118.0	114.0	115.0	119.7	119.7
March	117.1	nya	nya	nya	nya	nya	nya	nya	120.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
March	0.7	1.1	1.7	0.8	0.6	-0.5	0.1	0.8	0.7
June	0.4	0.0	-0.2	0.2	0.2	-0.2	0.1	0.2	-0.1
1992-93									
September	0.9	-0.6	-0.3	0.2	-0.5	0.2	0.3	0.3	1.0
December	1.1	0.2	-0.9	-0.4	-0.5	0.4	0.9	0.5	0.4
March	0.4	nya	nya	nya	nya	nya	nya	nya	1.0

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

**TABLE 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								
1983-84	-2.3	2.2	0.6	-0.4	-0.1	0.9	0.1	-3.8
1984-85	-2.9	3.2	2.1	-0.1	-1.1	0.5	0.7	-5.0
1985-86	-2.9	3.9	3.6	0.2	-0.3	0.9	-1.5	-6.1
1986-87	-3.3	4.2	4.6	-0.1	0.3	-0.4	-1.7	-4.5
1987-88	-2.8	3.0	4.1	-0.4	-0.4	-2.3	-1.8	-3.5
1988-89	-2.3	2.5	4.9	-0.5	-1.3	-4.0	-2.5	-5.3
1989-90	-1.8	1.7	4.3	-0.6	-1.3	-4.3	-3.6	-6.0
1990-91	-0.6	1.4	na	-0.9	nya	-1.7	-3.8	-4.3
1991-92	-0.7	2.8		0.0		-1.6	-4.4	-3.2
SEASONALLY ADJUSTED								
1990-91								
March	0.9	1.2	na	-1.6	-2.5	-2.6	-5.3	-3.7
June	0.2	2.3		-0.3	nya	-0.6	-3.7	-3.1
1991-92								
September	-0.2	2.3		0.1		1.5	-3.5	-3.3
December	-0.5	2.7		0.0		0.2	-4.9	-2.8
March	-0.4	3.1		-0.6		-2.4	-5.6	-2.7
June	-1.2	3.2		0.5		-2.6	-3.8	-3.3
1992-93								
September	-1.1	3.1		0.2		-2.3	-3.5	-5.0
December	-1.4	3.4		nya		-0.7	-3.7	-3.5

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

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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)									
1983-84	-88,426	26,712	14,563	-3,852	-8,694	-8,738	11,305	421	-306
1984-85	-117,706	37,992	21,922	-2,094	-13,475	-10,399	13,688	610	-563
1985-86	-135,738	64,087	38,088	-1,740	-7,333	-11,503	6,930	-1,267	-454
1986-87	-149,035	89,137	61,268	-3,083	-4,184	-20,911	6,677	-906	170
1987-88	-136,797	73,749	69,431	-2,751	-7,738	-34,132	5,040	232	530
1988-89	-112,829	77,747	74,205	-6,421	-13,567	-49,164	5,302	-2,908	1,452
1989-90	-103,029	56,755	73,369	-6,719	-11,232	-41,606	6,018	-1,583	-471
1990-91	-82,813	58,313	30,746	-10,804	-12,469	-31,514	11,990	2,776	373
1991-92	-70,486	93,358	17,905	1,894	-13,243	-26,380	9,404	3,021	1,295
SEASONALLY ADJUSTED (\$US MILLION)									
1991-92									
January	-5,946	9,180	380	668	-488	-2,616	832	429	27
February	-3,423	10,073	1,420	141	-1,080	-2,396	1,161	99	-135
March	-5,724	8,059	2,107	286	-632	-2,150	1,178	499	196
April	-7,088	7,270	3,033	1,366	-1,377	-3,003	908	124	166
May	-7,185	9,213	802	744	-1,650	-2,114	1,146	349	96
June	-6,792	7,681	699	-214	-1,567	-2,225	632	-14	100
1992-93									
July	-7,364	8,084	1,405	1,196	-1,478	-2,761	797	-96	87
August	-9,174	8,424	4,410	-631	932	-3,004	1,167	119	32
September	-8,669	9,554	3,109	678	-1,041	-2,425	738	160	-79
October	-7,252	10,910	3,240	142	260	-2,356	1,247	49	76
November	-7,348	8,971	1,134	65	-722	-2,640	900	294	35
December	-6,891	9,426	63	1,000	-225	-3,153	800	104	19
January	-7,159	10,410	1,547	nya	nya	nya	1,893	523	26
February	-7,197	10,350	nya	nya	nya	nya	1,180	95	158
March	nya	nya	nya	nya	nya	nya	nya	nya	178

(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 (1985 = 100.0)								
1983-84	94	96	98	97	96	96	93	94
1984-85	98	98	99	98	98	98	97	97
1985-86	102	102	102	102	102	103	102	101
1986-87	105	106	105	105	106	109	107	102
1987-88	108	111	109	109	110	117	112	106
1988-89	112	116	111	112	115	123	116	110
1989-90	113	121	116	116	118	126	119	115
1990-91	113	124	122	118	121	124	117	116
1991-92	114	127	123	120	124	123	117	118
SEASONALLY ADJUSTED (1985 = 100.0)								
1990-91								
March	112.5	123.8	122.3	117.8	121.1	124.1	115.5	115.2
June	113.0	125.3	123.7	118.6	121.8	122.8	117.0	115.7
1991-92								
September	113.4	126.4	122.9	118.9	122.5	122.5	117.1	116.8
December	113.4	127.1	123.4	119.6	123.3	122.2	117.0	117.7
March	114.8	128.4	123.6	120.3	124.0	121.9	117.0	119.1
June	114.7	127.3	123.1	120.0	124.6	123.2	117.6	120.1
1992-93								
September	115.8	128.3	124.7	121.1	124.5	123.6	118.4	120.3
December	117.2	127.5	125.7	121.7	124.4	123.9	118.4	120.7
March	117.6	nya	nya	nya	nya	nya	nya	nya
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
March	1.2	1.0	0.2	0.6	0.6	-0.2	0.0	1.2
June	-0.1	-0.9	-0.4	-0.2	0.5	1.1	0.5	0.8
1992-93								
September	1.0	0.8	1.3	0.9	-0.1	0.3	0.7	0.2
December	1.2	-0.6	0.8	0.5	-0.1	0.2	0.0	0.3
March	0.3	nya	nya	nya	nya	nya	nya	nya

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 (1985 = 100.0)								
1983-84	90	87	100	98	97	93	91	85
1984-85	99	95	100	97	100	99	94	96
1985-86	101	103	102	103	101	99	105	98
1986-87	99	109	104	106	105	106	111	97
1987-88	102	125	109	115	111	122	129	109
1988-89	105	141	115	126	117	135	139	127
1989-90	103	156	123	132	123	138	140	121
1990-91	96	169	133	132	123	125	128	108
1991-92	94	165	138	130	126	119	128	97
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	16.8	3.5	2.8	-3.7	1.8	6.4	4.0	3.4
1984-85	9.7	9.1	-0.5	-0.6	2.2	6.8	3.2	13.0
1985-86	2.1	8.4	2.4	5.6	1.6	0.3	11.8	2.3
1986-87	-1.2	5.7	2.2	3.5	3.9	6.4	5.2	-1.8
1987-88	2.9	14.2	4.6	8.0	5.7	15.5	16.1	13.0
1988-89	2.8	12.9	5.0	9.5	5.6	10.2	8.0	16.2
1989-90	-1.7	11.1	7.3	5.1	5.1	2.2	0.5	-4.5
1990-91	-7.1	8.1	8.1	0.3	0.2	-9.2	-8.3	-10.8
1991-92	-1.9	-2.1	4.1	-1.7	2.0	-4.8	-0.4	-10.5
SEASONALLY ADJUSTED (1985 = 100.0)								
1990-91								
March	92.7	171.2	132.4	131.6	122.4	123.8	125.2	105.1
June	92.5	168.7	138.0	131.8	124.0	119.0	127.5	101.9
1991-92								
September	92.8	168.1	138.4	131.6	126.5	119.2	127.9	98.3
December	92.5	165.2	137.5	130.1	127.3	118.8	130.2	95.5
March	94.1	164.6	140.1	130.5	125.2	118.9	127.1	96.6
June	97.5	163.3	137.6	128.4	124.3	118.5	125.2	96.6
1992-93								
September	98.1	161.0	138.4	127.7	122.8	120.6	126.8	94.5
December	101.3	155.8	138.9	126.6	120.7	119.6	125.0	104.5
March	102.3	nya	nya	nya	nya	nya	nya	nya
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
March	1.8	-0.3	1.9	0.3	-1.6	0.1	-2.4	1.1
June	3.6	-0.8	-1.8	-1.6	-0.8	-0.3	-1.5	0.0
1992-93								
September	0.6	-1.4	0.6	-0.6	-1.2	1.7	1.3	-2.2
December	3.3	-3.2	0.3	-0.8	-1.7	-0.8	-1.4	10.5
March	1.0	nya	nya	nya	nya	nya	nya	nya

(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).

INDUSTRIAL PRODUCTION
VOLUME INDEX (1985=100)

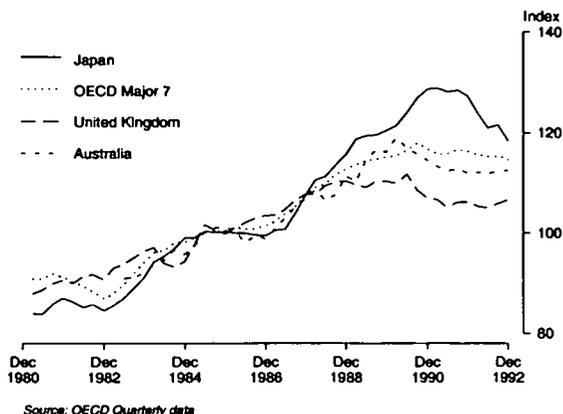


TABLE 12.6. INDUSTRIAL PRODUCTION VOLUME INDEX

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1983-84	95.3	92.5	93.7	99.6	97.2	95.8	90.4	94.8	93.0
1984-85	99.4	98.9	98.4	99.5	100.0	96.8	97.8	98.9	97.5
1985-86	100.5	100.1	101.7	100.6	101.9	101.0	100.4	100.7	100.2
1986-87	102.7	100.2	102.2	101.6	105.2	103.7	100.3	102.2	100.6
1987-88	109.0	108.4	104.0	105.1	110.3	108.0	108.0	108.0	106.8
1988-89	113.7	116.9	108.7	110.1	115.8	109.8	109.8	113.2	110.9
1989-90	114.9	121.5	114.1	113.3	118.8	110.6	107.2	115.6	117.3
1990-91	114.2	128.2	120.3	114.1	116.6	106.9	101.4	116.6	114.0
1991-92	114.3	125.2	120.5	114.1	116.1	105.7	100.5	116.0	112.2
SEASONALLY ADJUSTED (1985 = 100.0)									
1990-91									
March	112.0	128.9	121.2	113.3	117.0	106.7	99.4	115.8	113.3
June	112.7	128.2	121.9	114.1	114.7	105.2	100.4	115.9	112.5
1991-92									
September	114.6	128.5	120.6	115.3	114.3	106.2	101.2	116.7	112.8
December	114.4	127.3	119.1	113.8	115.6	106.2	100.3	116.3	111.9
March	113.5	123.9	122.1	113.1	118.8	105.4	100.1	115.7	112.1
June	114.9	121.0	120.1	114.0	115.5	105.0	100.5	115.3	111.8
1992-93									
September	115.6	121.6	118.5	113.2	112.8	105.9	101.3	115.4	112.4
December	116.9	118.4	112.9	nya	112.0	106.7	102.9	114.6	112.5
March	118.4	nya	108.6		nya	nya	nya	nya	nya

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 (1985 = 100.0)										
1983-84	94.6	96.9	96.9	91.3	88.0	92.1	94.4	94.1	92.3	83.3
1984-85	98.3	99.0	99.0	97.4	96.0	97.2	98.0	98.2	96.3	93.0
1985-86	101.2	100.6	100.2	101.4	103.4	101.9	102.0	101.3	104.3	105.7
1986-87	103.4	100.4	99.7	104.2	108.4	105.5	106.4	103.4	114.0	123.3
1987-88	107.7	101.0	100.6	107.1	113.7	109.8	110.9	106.7	122.4	136.0
1988-89	112.7	102.4	102.7	110.6	120.2	117.4	115.7	111.1	131.4	142.4
1989-90	118.0	105.3	105.5	114.5	127.8	127.0	121.7	116.2	142.0	152.7
1990-91	124.5	108.8	108.5	118.4	136.1	138.1	128.3	122.1	149.5	159.2
1991-92	128.5	111.5	113.1	121.8	144.1	144.1	132.4	126.4	152.3	161.2
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1983-84	3.7	1.9	2.9	9.0	12.7	5.0	4.9	4.6	6.9	4.3
1984-85	3.9	2.2	2.2	6.8	9.1	5.5	3.8	4.3	4.3	11.7
1985-86	2.9	1.6	1.1	4.1	7.7	4.8	4.1	3.2	8.4	13.6
1986-87	2.2	-0.2	-0.4	2.7	4.8	3.6	4.3	2.0	9.3	16.7
1987-88	4.2	0.5	0.9	2.9	4.9	4.0	4.2	3.3	7.4	10.3
1988-89	4.6	1.4	2.1	3.2	5.7	7.0	4.4	4.1	7.4	4.7
1989-90	4.7	2.9	2.7	3.5	6.3	8.2	5.1	4.6	8.1	7.3
1990-91	5.5	3.3	2.9	3.4	6.5	8.7	5.4	5.1	5.3	4.3
1991-92	3.2	2.5	4.2	2.9	5.9	4.3	3.2	3.5	1.9	1.2
ORIGINAL (1985 = 100.0)										
1990-91										
March	125.3	109.2	109.0	118.9	137.6	138.3	130.4	122.8	150.2	160.1
June	126.1	110.3	110.0	119.8	139.4	141.2	131.3	124.0	150.5	160.3
1991-92										
September	127.0	110.3	111.6	120.6	140.8	141.9	132.0	124.8	151.3	160.8
December	128.0	111.7	112.4	121.5	143.2	143.2	131.8	125.9	152.7	160.7
March	128.9	111.3	113.7	122.2	145.3	144.0	132.4	126.7	152.7	161.4
June	130.0	112.8	114.9	123.1	147.1	147.1	133.1	128.0	152.3	161.8
1992-93										
September	131.0	112.3	115.4	123.1	148.2	147.0	133.7	128.5	152.4	162.4
December	131.9	112.8	116.5	123.8	150.1	147.6	134.2	129.4	153.2	162.8
March	133.0	112.8	118.6	124.8	151.5	146.6	135.2	130.3	154.6	163.0
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1991-92										
March	2.9	1.9	4.3	2.8	5.6	4.1	1.6	3.1	1.7	0.8
June	3.1	2.3	4.5	2.8	5.5	4.2	1.4	3.3	1.2	0.9
1992-93										
September	3.1	1.8	3.5	2.1	5.2	3.6	1.3	3.0	0.7	1.0
December	3.0	1.0	3.7	1.8	4.8	3.1	1.8	2.8	0.3	1.3
March	3.2	1.3	4.3	2.1	4.3	1.8	2.1	2.9	1.2	1.0

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 (1985 = 100.0)										
1983-84	98.3	100.7	96.8	92.0	88.6	92.0	95.3	96.6	91.4	83.2
1984-85	99.5	100.9	99.3	98.5	96.8	97.4	98.9	99.2	96.6	94.5
1985-86	99.5	98.0	99.2	99.1	100.7	102.3	100.5	99.5	102.7	102.0
1986-87	99.3	93.0	97.0	96.6	101.0	106.3	101.8	98.5	109.5	108.2
1987-88	101.7	92.6	97.8	99.7	104.7	110.5	106.0	100.6	117.5	113.9
1988-89	106.0	92.8	100.7	107.0	110.1	116.0	110.0	104.5	125.6	119.0
1989-90	110.8	95.1	102.7	107.3	115.6	122.4	110.1	108.1	133.7	128.1
1990-91	115.8	96.5	104.8	107.2	120.2	129.7	110.9	111.8	139.6	129.1
1991-92	116.8	96.3	106.9	104.7	122.7	135.7	108.8	112.7	140.1	130.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1983-84	1.8	-0.7	2.2	10.3	10.5	5.7	4.2	na	6.3	3.7
1984-85	1.3	0.2	2.6	7.1	9.3	5.9	3.8	2.8	5.7	13.7
1985-86	0.0	-2.8	-0.1	0.6	4.0	5.0	1.6	0.3	6.3	8.0
1986-87	-0.3	-5.1	-2.2	-2.6	0.3	3.9	1.4	-1.0	6.5	6.1
1987-88	2.4	-0.5	0.9	3.2	3.7	4.0	4.1	2.2	7.4	5.2
1988-89	4.3	0.3	3.0	7.3	5.1	5.0	3.8	3.8	6.8	4.5
1989-90	4.5	2.5	2.0	0.3	5.0	5.5	0.1	3.5	6.4	7.6
1990-91	4.6	1.5	2.0	-0.2	4.0	5.9	0.7	3.4	4.4	0.8
1991-92	0.8	-0.2	2.0	-2.3	2.1	4.7	-1.8	0.8	0.4	1.3
ORIGINAL (1985 = 100.0)										
1990-91										
March	116.1	97.0	105.1	107.6	121.5	130.6	111.4	112.3	139.6	129.4
June	116.2	96.9	105.2	106.0	121.3	133.1	109.7	112.3	139.1	130.0
1991-92										
September	116.2	96.6	106.3	105.3	121.7	133.9	108.7	112.3	139.6	129.4
December	116.7	96.5	106.6	104.2	122.2	134.6	108.2	112.5	139.9	129.7
March	116.6	96.2	106.9	104.4	123.2	136.5	108.8	112.6	140.1	131.2
June	117.7	96.0	107.7	104.8	123.8	137.9	109.5	113.3	140.9	132.4
1992-93										
September	118.0	95.8	107.8	104.4	124.0	138.5	110.4	113.5	142.6	134.0
December	118.5	95.4	107.7	102.6	125.0	139.1	111.7	113.6	143.3	135.0
March	118.8	95.1	107.7	nya	nya	141.5	112.9	nya	nya	nya
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1991-92										
March	0.4	-0.8	1.7	-3.0	1.4	4.5	-2.3	0.3	0.4	1.4
June	1.3	-0.9	2.4	-1.1	2.1	3.6	-0.2	0.9	1.3	1.8
1992-93										
September	1.6	-0.8	1.4	-0.9	1.9	3.4	1.6	1.1	2.1	3.6
December	1.5	-1.1	1.0	-1.5	2.3	3.3	3.2	1.0	2.4	4.1
March	1.9	-1.1	0.7	nya	nya	3.7	3.8	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	Japan	Germany	France	Italy	United Kingdom (b)	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1983-84	94	95	94	91	86	88	94	93	93	90
1984-85	98	98	98	97	95	96	98	98	98	95
1985-86	101	101	102	102	103	104	101	102	103	109
1986-87	103	102	106	106	108	112	105	104	107	122
1987-88	105	105	110	109	115	121	108	108	113	132
1988-89	108	110	114	113	122	132	113	113	120	139
1989-90	112	117	118	117	130	143	119	119	127	145
1990-91	115	122	125	122	141	156	126	125	134	150
1991-92	119	125	135	127	153	168	131	131	139	152
ORIGINAL (1985 = 100.0)										
1991-92										
January	118	100			155	168	131	124	139	
February	119	93			155	169	132	123	139	
March	119	94	134	128	155	176	133	124	139	152
April	120	95			155	170	133	125	139	
May	120	95			155	172	133	125	139	
June	120	170	139	129	156	173	132	143	140	153
1992-93										
July	120	190			156	174	131	148	140	
August	120	107			156	173	132	128	140	
September	121	95	140	130	156	172	133	126	140	153
October	120	95			157	175	134	126	140	
November	121	102			157	177	134	128	140	
December	122	273	141	131	157	178	136	170	140	154
January	122	96			nya	176	136	127	140	
February	122	94			nya	nya	136	nya	140	
March	122	nya	nya	132			nya		nya	nya

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

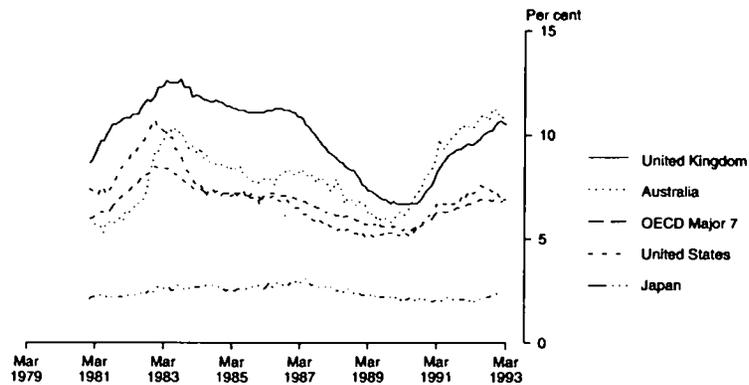
(b) : Excludes Northern Ireland. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 12.10. EMPLOYMENT INDEX (a)

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

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

STANDARDISED UNEMPLOYMENT RATES
Seasonally adjusted



Source: OECD Monthly data

TABLE 12.11. UNEMPLOYMENT RATES (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand (b)
ANNUAL (PER CENT)										
1983-84	7.1	2.8	7.1	9.7	9.4	11.7	11.1	7.2	9.1	na
1984-85	7.3	2.6	7.2	10.2	9.4	11.2	10.4	7.2	8.5	
1985-86	7.1	2.7	6.4	10.4	10.6	11.3	9.5	7.2	7.6	
1986-87	6.1	3.0	6.2	10.5	10.8	10.4	8.9	6.7	8.0	4.1
1987-88	5.3	2.4	6.2	10.0	10.9	8.7	7.5	6.0	7.4	5.2
1988-89	5.3	2.2	5.6	9.4	11.1	7.1	7.3	5.7	6.0	7.2
1989-90	5.1	2.2	5.0	8.9	10.2	6.7	7.5	5.5	6.6	7.4
1990-91	6.7	2.1	4.4	9.4	10.0	8.8	10.4	6.4	9.3	10.0
1991-92	7.6	2.1	4.7	10.2	10.0	9.8	11.5	7.0	10.9	9.9
SEASONALLY ADJUSTED (PER CENT)										
1991-92										
January	7.0	2.1	4.4	10.0		9.5	10.5	6.6	10.3	
February	7.2	2.0	4.4	10.0		9.6	10.6	6.7	10.4	
March	7.2	2.1	4.5	10.1	9.9	9.5	11.1	6.7	10.3	11.0
April	7.2	2.0	4.6	10.2		9.6	11.0	6.7	10.4	
May	7.4	2.1	4.7	10.2		9.7	11.1	6.8	10.6	
June	7.6	2.1	4.7	10.2	10.0	9.8	11.5	6.9	10.9	9.9
1992-93										
July	7.5	2.2	4.8	10.3		10.0	11.5	6.9	10.9	
August	7.5	2.2	4.8	10.2		10.1	11.5	6.9	10.9	
September	7.4	2.2	4.9	10.2	10.1	10.2	11.3	6.9	10.7	10.0
October	7.3	2.3	5.0	10.3		10.2	11.3	6.8	11.2	
November	7.2	2.3	5.1	10.4		10.4	11.7	6.9	11.2	
December	7.2	2.4	5.2	10.5	9.3	10.6	11.4	6.9	11.2	10.3
January	7.0	2.3	5.4	10.5		10.7	11.0	6.8	10.8	
February	6.9	2.3	5.5	10.6		10.6	10.8	6.8	10.9	
March	6.9	nya	nya	10.7	9.1	10.5	11.0	nya	10.7	nya

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

TABLE 12.12. M1 PLUS QUASI-MONEY INDEX

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (1985 = 100.0)									
1983-84	84.6	85.2	89.0	83.9	80.4	na	90.2	75.9	65.7
1984-85	93.2	92.0	93.9	93.3	90.7		94.9	86.1	80.5
1985-86	100.5	100.0	99.0	100.8	100.2		100.7	100.3	101.5
1986-87	108.9	109.0	106.6	108.4	109.2		108.7	110.9	120.8
1987-88	115.5	121.5	112.9	117.8	117.7		117.3	126.3	137.2
1988-89	122.1	134.0	121.4	127.9	127.1	159.5	129.7	151.6	146.2
1989-90	126.4	149.1	134.8	139.6	138.3	187.8	144.1	186.2	151.0
1990-91	129.1	160.7	161.0	150.5	150.3	210.4	156.2	204.2	167.3
1991-92	130.1	163.9	189.1	157.6	163.5	222.6	164.9	211.2	179.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	9.8	7.5	2.6	11.6	14.5	na	0.2	12.7	15.2
1984-85	10.2	8.0	4.5	11.2	12.8		5.3	13.4	22.4
1985-86	7.8	8.7	5.4	8.1	10.5		6.1	16.5	26.3
1986-87	8.4	9.0	7.7	7.5	9.0		8.0	10.6	18.9
1987-88	6.1	11.5	5.9	8.7	7.8		7.9	13.9	13.5
1988-89	5.8	10.2	7.6	8.6	7.9		10.6	20.0	6.6
1989-90	3.5	11.2	11.0	9.2	8.8	17.6	11.1	22.8	3.3
1990-91	2.1	7.8	19.4	7.8	8.8	12.1	8.4	9.7	10.8
1991-92	0.8	2.0	17.5	4.7	8.8	5.8	5.6	3.5	7.2
SEASONALLY ADJUSTED (1985 = 100.0)									
1991-92									
January	130.2	165.5	185.3	157.0	162.0	223.4	165.9	211.6	181.3
February	130.8	163.4	187.1	157.9	163.8	224.4	166.8	212.5	182.6
March	130.6	164.2	189.7	158.9	166.7	224.7	168.1	211.7	186.7
April	130.4	163.5	191.3	160.2	167.5	225.8	168.3	212.4	185.7
May	130.5	164.9	194.2	162.4	171.0	226.2	167.5	214.1	184.7
June	130.2	161.5	196.7	162.1	170.6	226.8	169.6	214.2	184.1
			197.2						
			199.0						
1992-93			201.7	162.6	168.2	228.0	171.5	223.6	184.6
July	130.1	163.9	201.7	162.6	168.2	228.0	171.5	223.6	184.6
August	130.4	164.5	202.9	163.5	167.9	228.7	172.4	226.1	188.1
September	130.6	163.6	209.0	163.1	171.6	228.7	173.9	225.6	190.2
October	130.5	164.4	208.6	163.9	171.2	230.1	175.5	224.7	188.0
November	130.4	163.3	209.2	164.8	172.3	229.6	177.0	226.1	190.1
December	130.1	161.3	208.1	164.7	172.6	229.9	177.7	226.5	193.1
January	129.2	165.5	207.8	165.1	173.4	229.8	177.7	230.2	192.5
February	129.0	163.5	208.9	166.1	175.8	231.2	179.5	231.3	nya
March	128.9	163.5	213.2	nya	nya	nya	180.5	nya	nya
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR									
1992-93									
September	0.8	-0.5	14.4	4.8	7.8	4.2	7.8	7.2	9.3
October	0.6	-0.5	13.4	6.1	7.1	4.5	7.8	7.0	6.6
November	0.4	-0.5	12.9	5.8	6.3	3.8	8.3	7.8	7.2
December	0.0	-0.4	11.2	5.5	4.7	3.6	8.2	7.5	7.9
January	-0.8	0.0	9.5	5.2	7.0	2.9	7.1	8.8	6.2
February	-1.4	0.1	9.2	5.2	7.3	3.0	7.6	8.8	nya
March	-1.3	-0.4	9.8	nya	nya	nya	7.4	nya	nya

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

SHORT-TERM INTEREST RATES
3 month or 90 day rates

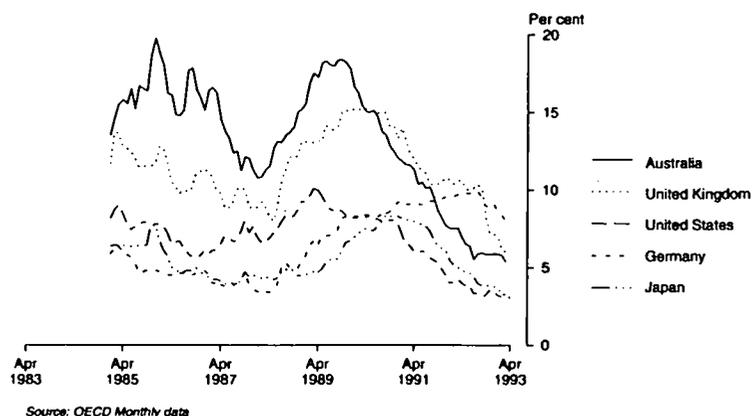
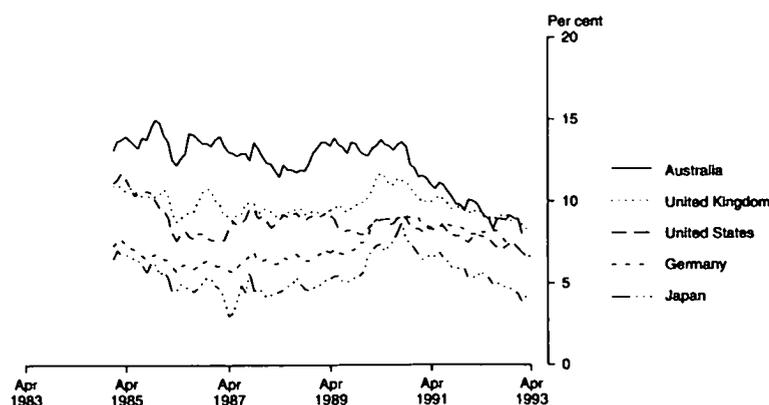


TABLE 12.13. SHORT-TERM INTEREST RATES : PER CENT PER ANNUM (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1983-84	11.34	6.47	6.13	12.23	16.87	9.45	10.00	12.80
1984-85	7.44	6.37	5.68	10.20	15.28	12.45	8.97	16.50
1985-86	6.73	4.78	4.65	7.24	12.51	9.77	7.77	14.80
1986-87	6.94	3.88	3.73	8.33	11.03	8.90	8.40	13.35
1987-88	7.51	4.37	3.93	7.39	10.50	8.91	9.31	13.15
1988-89	9.20	5.29	7.02	8.99	12.57	14.15	12.18	18.30
1989-90	8.23	7.39	8.30	10.07	11.98	14.97	13.56	15.10
1990-91	6.07	7.77	9.06	9.71	11.36	11.24	8.55	10.50
1991-92	3.86	4.66	9.75	10.11	13.58	9.98	5.89	6.40
ORIGINAL								
1991-92								
February	4.07	5.19	9.61	10.05	12.42	10.37	7.30	7.50
March	4.25	5.02	9.70	10.12	12.45	10.62	7.48	7.55
April	4.00	4.78	9.75	10.04	12.53	10.62	6.95	6.95
May	3.82	4.73	9.79	9.97	12.69	10.06	6.43	6.50
June	3.86	4.66	9.75	10.11	13.58	9.98	5.89	6.40
1992-93								
July	3.37	4.43	9.78	10.22	15.86	10.15	5.45	5.50
August	3.31	3.99	9.88	10.39	15.96	10.35	5.02	5.90
September	3.13	3.84	9.50	11.04	20.21	9.99	5.06	5.95
October	3.26	3.88	8.94	11.12	16.35	8.32	7.15	5.85
November	3.58	3.79	8.94	9.76	14.32	7.21	7.33	5.85
December	3.48	3.76	9.04	11.34	13.58	7.16	7.54	5.90
January	3.19	3.74	8.59	12.10	13.30	6.94	6.76	5.85
February	3.12	3.25	8.40	12.06	12.35	6.16	6.16	5.80
March	3.11	3.26	7.98	11.29	nya	5.98	5.36	5.35
April	3.09	nya	7.92	nya	nya	nya	nya	nya

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

LONG TERM INTEREST RATES



Source: OECD Monthly data

TABLE 12.14. LONG-TERM INTEREST RATES (GOVERNMENT BONDS) : PER CENT PER ANNUM

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL									
1983-84	13.00	7.47	8.20	13.99	15.54	11.15	13.66	13.85	10.06
1984-85	10.36	6.49	7.10	12.12	13.91	10.70	10.71	13.50	16.70
1985-86	8.23	4.78	6.20	8.65	10.85	9.23	9.56	12.95	15.40
1986-87	8.63	3.86	6.00	10.40	10.41	9.23	9.78	12.80	15.45
1987-88	9.04	4.86	6.50	9.07	10.47	9.32	10.19	11.95	12.85
1988-89	8.40	5.50	6.90	8.96	11.44	9.88	9.63	13.50	13.03
1989-90	8.62	7.33	8.90	10.10	11.32	11.01	10.75	13.40	12.12
1990-91	8.54	6.85	8.40	9.59	11.06	10.34	10.23	11.15	9.74
1991-92	7.72	5.27	8.10	9.15	11.61	9.02	8.98	8.90	8.42
ORIGINAL									
1991-92									
February	7.78	5.36	8.00	8.86	10.93	9.21	8.98	10.00	9.18
March	7.93	5.32	8.00	9.13	10.94	9.54	9.31	9.90	9.04
April	7.88	5.71	8.10	9.08	11.05	9.33	9.43	9.45	8.90
May	7.80	5.49	8.10	8.92	11.04	8.99	9.21	9.10	8.74
June	7.72	5.27	8.10	9.15	11.61	9.02	8.98	8.90	8.42
1992-93									
July	7.40	4.93	8.20	9.52	12.49	8.88	8.52	8.30	7.87
August	7.19	5.00	8.20	9.57	12.48	9.13	8.10	8.95	7.96
September	7.08	4.81	7.90	8.98	13.54	9.16	8.20	8.95	7.98
October	7.26	4.71	7.50	8.63	13.28	9.24	8.49	8.85	7.81
November	7.43	4.65	7.40	8.62	12.16	8.83	8.58	9.15	7.62
December	7.30	4.51	7.40	8.14	12.31	8.84	8.58	8.95	7.73
January	7.17	4.36	7.10	8.32	11.75	8.91	8.65	8.95	7.86
February	6.89	3.86	6.90	8.05	11.22	8.63	8.41	8.00	nya
March	6.65	4.21	6.60	7.75	11.17	8.33	8.19	nya	
April	6.64	nya	6.70	nya	nya	nya	nya		

(a) : Monetary, economic and social union between the Federal Republic and the German Democratic Republic took place on 1st July 1990. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 12.15. EXCHANGE RATES — CURRENCY PER US DOLLAR (a)

Period	Japan	Germany	France	Italy	United	Canada	Australia	New
	(Yen)	(DM) (b)	(Franc)	(Lira)	Kingdom (Pound)	(Dollar)	(Dollar)	Zealand (Dollar)
ANNUAL								
1983-84	233.22	2.7390	8.4197	1693.3	0.7260	1.3044	1.1338	1.5579
1984-85	248.92	3.0653	9.3391	1954.1	0.7806	1.3682	1.5037	2.1836
1985-86	167.83	2.2364	7.1288	1531.1	0.6627	1.3898	1.4529	1.8372
1986-87	144.52	1.8183	6.0751	1316.3	0.6139	1.3386	1.3930	1.7057
1987-88	126.84	1.7509	5.9064	1297.6	0.5605	1.2178	1.2379	1.4280
1988-89	143.91	1.9809	6.7209	1436.4	0.6439	1.1983	1.3226	1.7406
1989-90	153.76	1.6840	5.6647	1237.5	0.5849	1.1728	1.2842	1.7166
1990-91	139.80	1.7843	6.0579	1327.6	0.6064	1.1439	1.3161	1.7341
1991-92	126.91	1.5740	5.2984	1191.0	0.5390	1.1960	1.3234	1.8445
ORIGINAL								
1991-92								
February	127.53	1.6195	5.5125	1216.5	0.5625	1.1827	1.3300	1.8455
March	132.75	1.6611	5.6397	1249.7	0.5801	1.1927	1.3182	1.8259
April	133.59	1.6483	5.5740	1241.6	0.5694	1.1878	1.3121	1.8473
May	130.67	1.6206	5.4472	1220.5	0.5525	1.1996	1.3229	1.8689
June	126.91	1.5740	5.2984	1191.0	0.5390	1.1960	1.3234	1.8445
1992-93								
July	125.66	1.4946	5.0311	1130.1	0.5215	1.1903	1.3420	1.8309
August	126.34	1.4512	4.9248	1102.5	0.5153	1.1911	1.3799	1.8500
September	122.67	1.4476	4.9239	1158.9	0.5411	1.2224	1.3836	1.8472
October	121.14	1.4814	5.0262	1308.3	0.6039	1.2452	1.3986	1.8538
November	123.82	1.5876	5.3730	1363.9	0.6542	1.2688	1.4501	1.9230
December	123.95	1.5798	5.3930	1410.3	0.6442	1.2719	1.4487	1.9400
January	125.02	1.6158	5.4792	1490.1	0.6525	1.2778	1.4855	1.9462
February	120.97	1.6414	5.5638	1548.7	0.6953	1.2605	1.4643	1.9376
March	117.02	1.6474	5.5954	1595.0	0.6838	1.2470	1.4176	1.8871
April	112.37	1.5959	5.3950	1533.8	0.6468	1.2621	1.4050	1.8555

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

TABLE 12.16. SHARE PRICES INDEX (a)

Period	United	Japan	Germany	France	Italy	United	Canada	Australia	New
	States (b)	(c)	(b) (e)	(d)	(c)	Kingdom (c)	(c)	(c)	Zealand (b)
ANNUAL (1985 = 100.0)									
1983-84	84	79	75	83	57	78	82	70	86
1984-85	100	101	98	102	96	98	100	94	100
1985-86	132	133	131	149	230	127	114	148	159
1986-87	168	218	130	178	241	182	138	199	183
1987-88	151	219	105	168	177	151	127	192	114
1988-89	178	248	136	234	212	177	139	191	109
1989-90	203	239	174	250	231	186	131	181	104
1990-91	217	190	154	219	169	192	128	179	80
1991-92	232	130	152	231	141	205	125	195	88
ORIGINAL (1985 = 100.0)									
1991-92									
February	236	158	148	231	155	199	132	192	86
March	233	148	150	228	148	196	126	188	81
April	233	130	151	242	148	201	124	188	84
May	236	138	152	240	143	213	125	200	91
June	232	130	152	231	141	205	125	195	88
1992-93									
July	234	125	144	218	127	191	127	193	90
August	236	121	133	209	124	182	125	186	86
September	238	138	130	225	114	188	122	179	92
October	233	130	122	211	124	197	123	173	80
November	239	128	124	210	137	206	121	172	91
December	245	133	124	220	131	213	124	182	91
January	243	128	127	212	147	216	122	185	89
February	245	130	133	230	158	220	127	191	97
March	249	137	136	237	nya	224	133	199	92
April	243	nya	135	nya	nya	nya	nya	nya	nya

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