

**AUSTRALIAN ECONOMIC INDICATORS
JUNE 1996**

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Australian Statistician**

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CHANGES IN THE NEXT ISSUE

From the July 1996 issue the format of this publication will change. In the new format:

- . General Information (currently page v to x) will be moved to the back of the publication;
- . Statistical Summary (Table 1 of the Monthly Review) will be removed;
- . Tables 4.1 and 4.2 will become Tables 2.7 and 2.8;
- . Tables 4.3 to 4.7 will be removed;
- . Individual chapter commentaries will be removed. Key features of the statistics published will continue to be commented on in the Monthly Review.

FOR MORE INFORMATION

This Publication

General inquiries concerning this publication should be addressed to Cynthia Kim, Editor, *Australian Economic Indicators*, on Canberra (06) 252 6114.

Other ABS Publications

The ABS publishes a wide range of statistics and other information on Australia's economic and social conditions. Details of what is available in various publications and other products can be found in the *ABS Catalogue of Publications and Products* available at all ABS Offices (see below for contact details).

There are over 500 titles of various publications available from ABS bookshops in all ABS Offices. The ABS also provides a subscription service, through which nominated publications are provided by mail on a regular basis at no additional cost.

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A wide range of ABS information is available via the Internet, with basic statistics available for each State, Territory and Australia. We also have Key National Indicators, ABS product release details and other information of general interest.

Information Consultancy Service

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INTRODUCTION

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

The Statistics

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

For users requiring longer time series, a special issue of *Australian Economic Indicators* is produced at the beginning of each year. It contains, for most series, a greater span of annual, quarterly and monthly data. To accommodate these changes, each special issue has a graphical summary and no commentaries. Special issues were released for January 1992, January/February 1993, February 1994, February 1995 and February 1996.

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 17 May 1996.

Articles and Notes in this Issue

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

Composite Leading Indicator: March Quarter 1996

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GENERAL INFORMATION

Structure of *Australian Economic Indicators* and Cross Referencing

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

Table A - Cross Reference to National Accounts Aggregates

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

Table B - Cross Reference to Industry and Sector Statistics

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

Note: Chapter 12, International Comparisons is not included in this table as most data in this chapter are at a national level, not sector or industry.
(a): In the National Accounts chapter, the trading enterprises sector includes only corporate trading enterprises, and the households sector also includes unincorporated enterprises.

Explanatory Notes

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

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

Australian Standard Industrial Classification, Volume 1 - The Classification (1201.0)
Classification Manual for Government Financial Statistics, Australia (5514.0)
Australian National Accounts: Concepts, Sources and Methods (5216.0)
Balance of Payments, Australia: Concepts, Sources and Methods (5331.0)
A Guide to Labour Statistics (6102.0)
The Australian Consumer Price Index: Concepts, Sources and Methods (6461.0)

Related Publications

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

Seasonally Adjusted and Trend Estimates

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

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

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

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

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

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

Constant Price Estimates

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

Implicit Price Deflators

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

Symbols and Other Usages

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

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

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

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

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

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

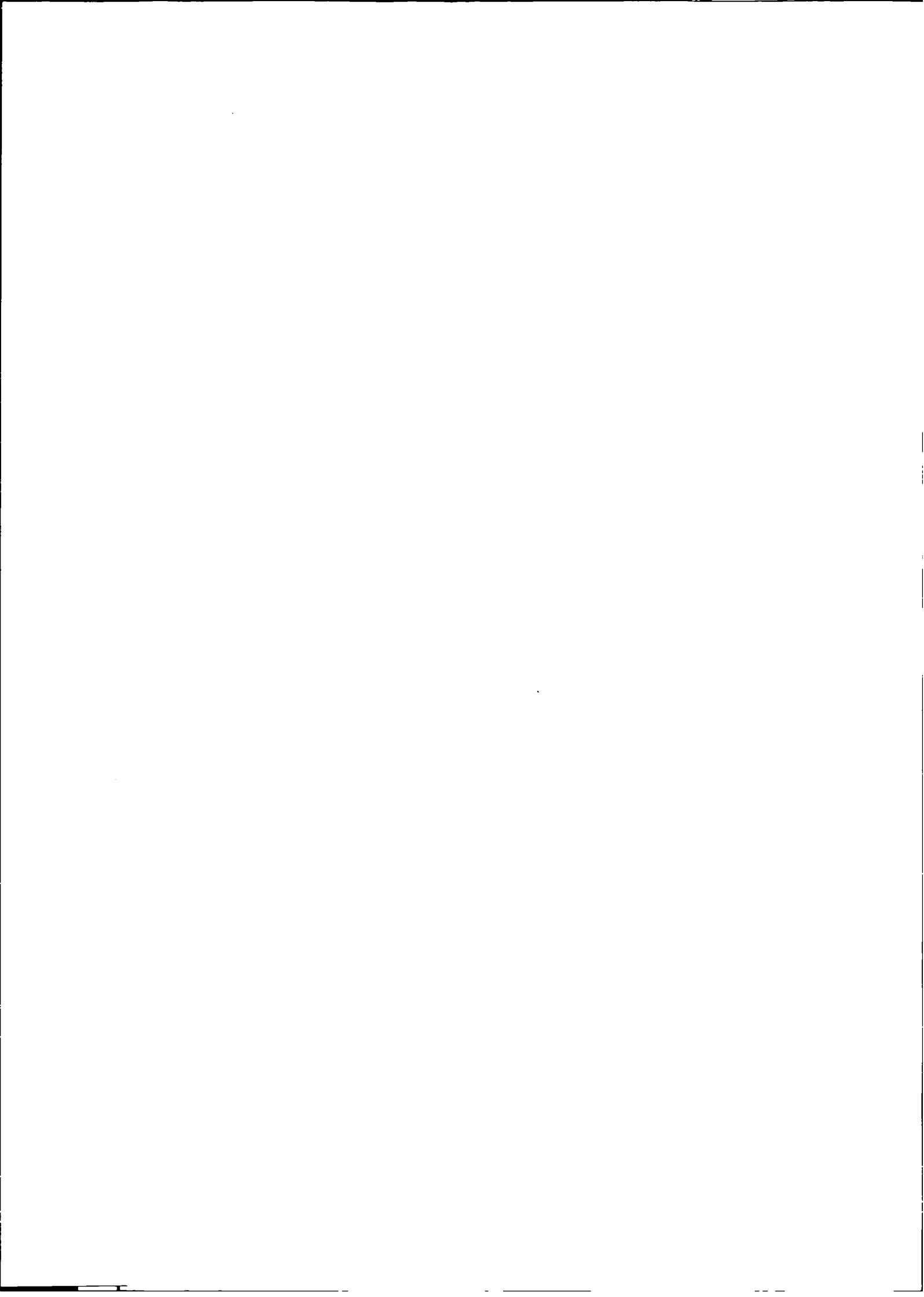
Metric Prefixes

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

List of Feature Articles Published in Australian Economic Indicators 1350.0

<i>Issue</i>	<i>Title</i>	<i>Reference</i>
Feb 1992	Managed Funds in Australia	xi-xiv
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May 1992	Government Redistribution of Income	xi-xviii
Jun 1992	Environment Statistics: Frameworks and Developments	xi-xiv
Jun 1992	The Timing of Quarterly Commonwealth Budget Sector Outlays	xv-xxiii
Jul 1992	Introduction to Financial Accounts	xi-xviii
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Dec 1992	Housing Characteristics and Decisions: A Comparative Study of Sydney, Melbourne, Adelaide and Canberra	xvi-xvii
Mar 1993	Change in Base Year of Constant Price National Accounts from 1984-85 to 1989-90	xi-xiv
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Jun 1993	The Economic Importance of Sport and Recreation	xi-xvi
Jul 1993	Experimental Price Indexes for Age Pensioner Households: An Update	xi-xiv
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A complete list of feature articles appears in the 1995 Catalogue of Publications (1101.0).



Composite Leading Indicator

March quarter 1996

In the March quarter 1996, the experimental Composite Leading Indicator (CLI) rose 0.22 per cent, following a 0.07 per cent rise in the December quarter 1995. The CLI is now showing a trough at the September quarter 1995. Of the eight components used in the compilation, six have made positive contributions to the March quarter 1996 change in the CLI. The largest positive contribution was from the inverted real interest rates. The continued negative contributions came from United States Gross Domestic Product (GDP) and job vacancies.

The reference series for the CLI is the deviation of the trend growth rate in GDP(A) from its historical long-term trend growth rate. This series peaked in the September quarter 1994, and the trend growth rate has been falling back to the historical long-term trend growth rate since. The deviation has been flat and close to zero since the June quarter 1995.

Background

The CLI summarises the early signals contained in a selection of economic indicators and is designed to assist the early detection of turning points between successive expansions and slow-downs of economic activity, as measured by constant price GDP(A). The CLI has been developed to supplement, rather than to compete with, existing forms of economic analysis and forecasting. The CLI is still considered to be experimental and it will be updated in the Australian Economic Indicators each quarter during the experimental period.

Interpretation

Expansions and slow-downs in activity are measured relative to the historical long-term trend; thus, peaks and troughs in the CLI provide early signals of turning points in the growth cycle, not signals of recessions and recoveries. For example, when economic growth is above its historical long-term trend (about 0.9 per cent per quarter), a downturn in the CLI would signal a coming deceleration of activity back toward the historical long-term trend growth but would not necessarily signal a recession (commonly defined as two successive quarters of negative growth in trend GDP(A)). Currently economic growth, as measured by GDP(A) is running at around its long-term trend growth level, and the rise in the CLI signals a possible rise in the economic growth above its long-term trend level. It is important to note that the CLI is not designed to predict the level of GDP(A), or the quarter-to-quarter percentage change in GDP(A).

Predictive Performance

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

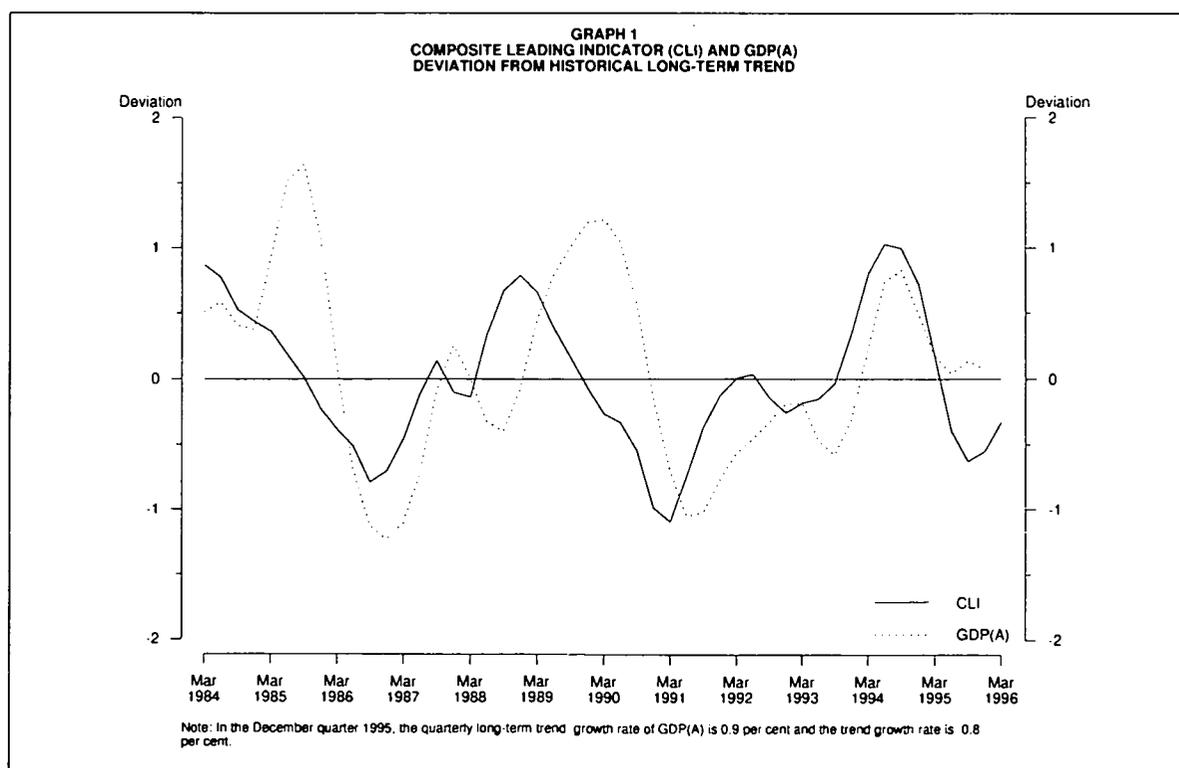
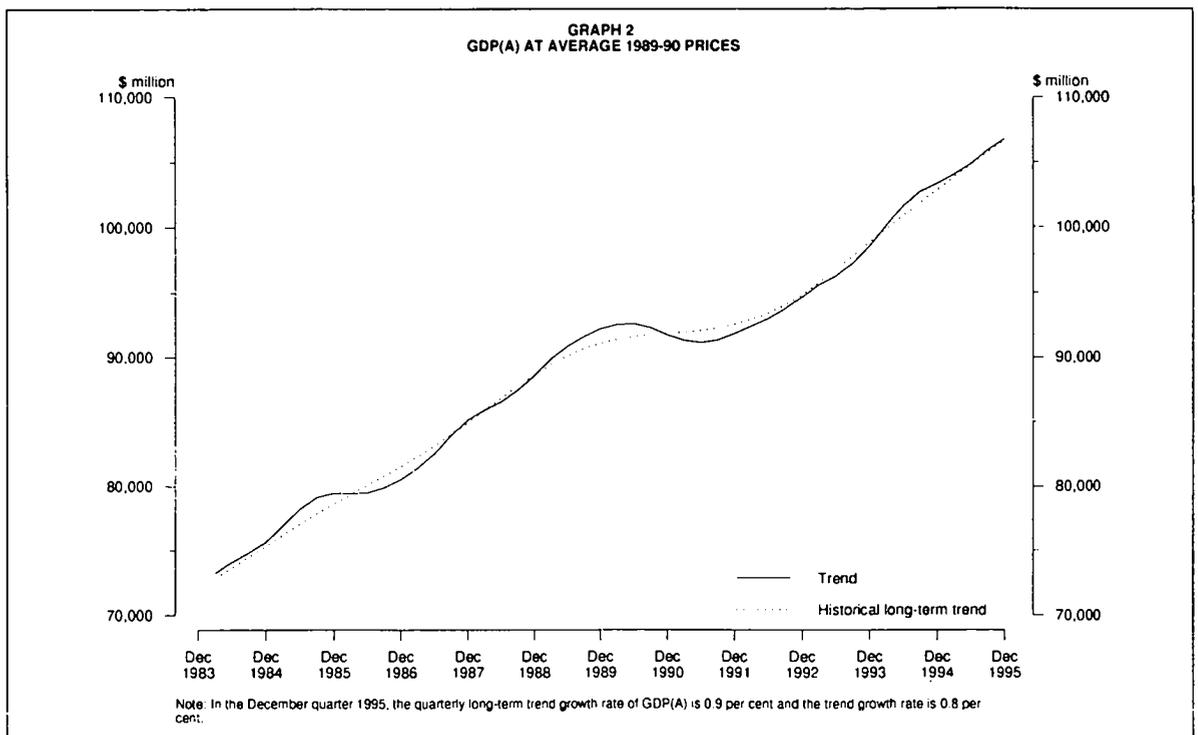


Table 1
CLI and GDP(A) - growth rates

	Dec 1994	Mar 1995	Jun 1995	Sep 1995	Dec 1995	Mar 1996
CLI						
Deviation from long-term trend	0.72	0.17	-0.39	-0.62	-0.55	-0.33
Change from previous quarter		-0.56	-0.56	-0.23	0.07	0.22
GDP(A)						
Trend	103,375	104,028	104,868	105,920	106,791	NA
Percentage change from previous quarter		0.6	0.8	1.0	0.8	NA
Long-term trend	102,864	103,846	104,824	105,772	106,710	NA
Percentage change from previous quarter		1.0	0.9	0.9	0.9	NA
Deviation from long-term trend	0.50	0.17	0.04	0.14	0.08	NA
Change from previous quarter		-0.33	-0.13	0.10	-0.06	NA



Graph 1 shows constant price GDP(A) and the CLI expressed as deviations from the historical long-term trend. Graph 2 shows trend GDP(A) compared with its historical long-term trend; both series are showing quite strong growth during recent quarters. However, the gap between trend and historical long-term trend has decreased (indicating that the trend has generally

been rising at a slower rate than the historical long-term trend in recent quarters). Table 1 shows the values of the CLI and its corresponding quarter-to-quarter changes. Table 1 also shows the recent values of the trend in GDP(A) and the long-term trend, along with the percentage deviation of trend GDP(A) from the long-term trend.

Analysis of Component Indicators: Deviation from long-term trend

In the March quarter 1996, six of the eight component indicators made positive contributions to the quarterly change in the CLI (expressed as deviation from the long-term trend, see Table 2). Graphs 3 to 10 show each component's deviations from its long-term trend during recent quarters.

Negative contributions. The two components making negative contributions to the quarterly change in the CLI were **United States GDP** (-0.06 points, Graph 4) and **job vacancies** (-0.02 points, Graph 6).

Positive contributions. The component making the largest positive contribution to the quarterly change in the CLI was the **inverted real interest rate** (0.10 points, Graph 8), followed in rank order by the **trade factor** (0.07 points, Graph 3), the **all industrials index** (0.04 points, Graph 7), **secured housing finance commitment** (0.04 points, Graph 5), **business expectations** (0.03 points, Graph 10) and **production expectations** (0.03 points, Graph 9).

The inverted real interest rate is lagged four quarters for inclusion in the CLI, thus the value incorporated in the March quarter 1996 CLI is the March quarter 1995 figure. More recent information on the inverted real interest rate shows that this component will continue to have a positive influence on the coming CLI. While the production expectations and business expectations are both lagged by one quarter, it is difficult to interpret the contribution of their current trend estimates to the future CLI as these estimates may be revised with the addition of another point to the series.

Interpretation of the deviation from historical long-term trend graphs

The movement of the deviation from historical long-term trend series reflects the movement of the trend either towards or away from the historical long-term trend. The deviation from historical long-term trend is zero when the trend equals the historical long-term trend. When the trend is below (above) the historical long-term trend in levels, the deviation would be below (above) zero.

Trade Factor

Following the intersection between the historical long-term trend and the trend paths in the December

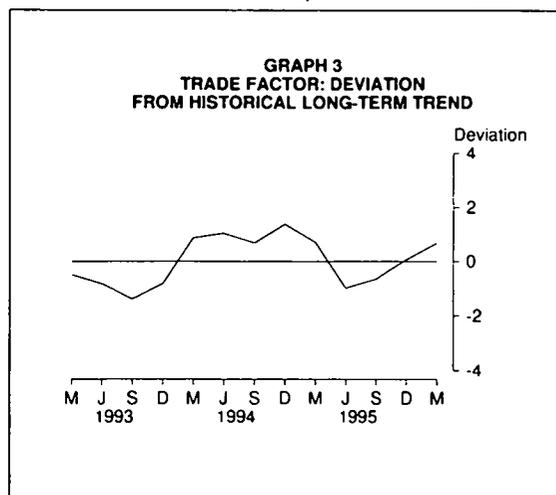


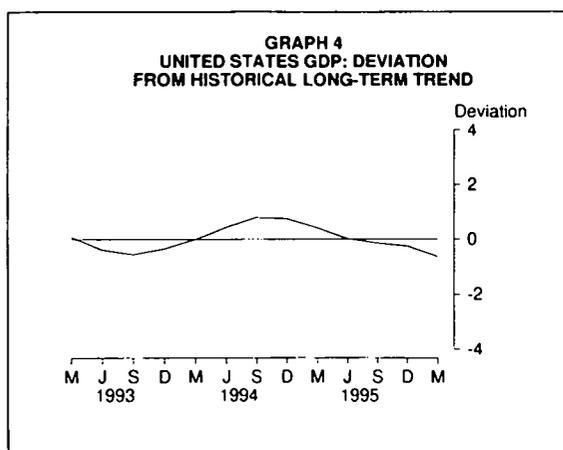
Table 2: Contributions to the quarterly changes in CLI deviation from long-term trend

	Mar 1995	Jun 1995	Sep 1995	Dec 1995	Mar 1996
Trade factor	-0.06	-0.19	0.05	0.08	0.07
United States GDP	-0.02	-0.02	-0.01	-0.02	-0.06
Housing finance commitments	-0.12	-0.02	0.06	0.07	0.04
Job vacancies	-0.08	-0.09	-0.04	-0.01	-0.02
All industrials index	0.01	0.11	0.05	0.04	0.04
Real interest rates (inverse - lagged four quarters)	-0.11	-0.18	-0.20	-0.08	0.10
Production expectations (lagged one quarter)	-0.09	-0.08	-0.06	0.00	0.03
Business expectations (lagged one quarter)	-0.10	-0.10	-0.08	-0.01	0.03

quarter 1995 (both series were at the same level), the trend rose 2.4 per cent while the historical long-term trend fell 0.3 per cent in the March quarter 1996. This has brought the trend path above the historical long-term trend path. Note that the data source for the trade factor series has been changed; see page xxiii for details.

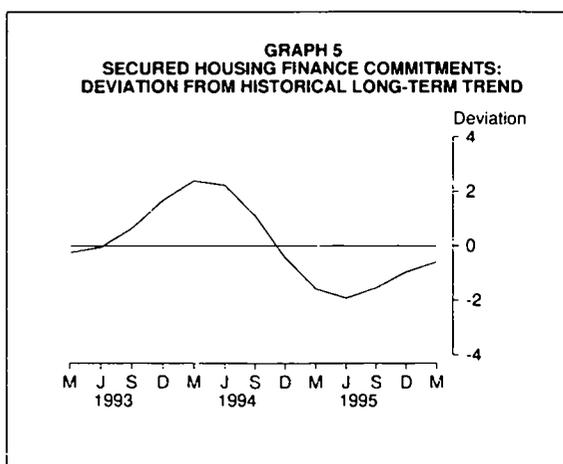
United States GDP

Although both series have been rising in levels, the trend of the United States GDP has been rising more slowly than its historical long-term trend since the end of the September quarter 1994. In the March quarter 1996, the trend rose 0.23 per cent while the historical long-term trend rose 0.51 per cent.



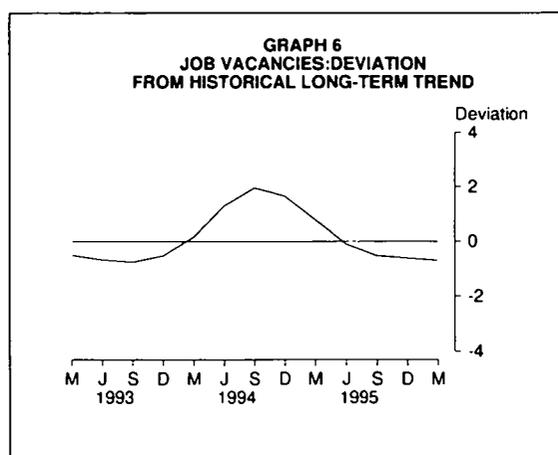
Secured Housing Finance Commitments

The trend of secured housing finance commitments has been below its historical long-term trend since the end of the September quarter 1994. However, the historical long-term trend of the series has been falling at an accelerating rate since the December quarter 1994: from a 0.04 per cent fall in the March quarter 1995 to a 0.92 per cent fall in the March quarter 1996. The trend has been rising since the end of the June quarter 1995 and rose 2.17 per cent in the March quarter 1996. Thus the deviation of trend from historical long-term trend has been converging positively toward zero.



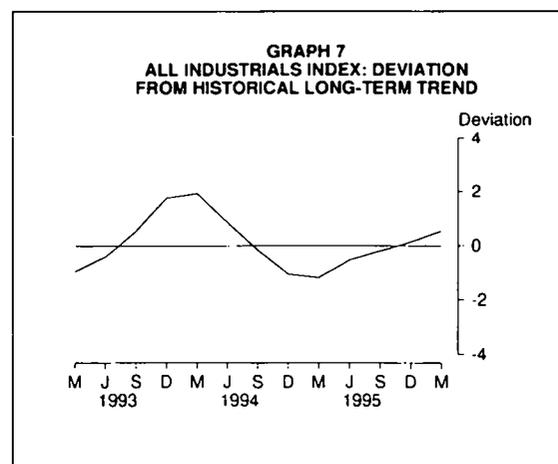
Job vacancies

The trend of job vacancies has been below its historical long-term trend since the end of the March quarter 1995. The historical long-term trend growth rates have been slowing consistently since the end of the June quarter 1993 (9.64 per cent) to the 3.51 per cent growth in the March quarter 1996. The trend growth has been below the historical long-term trend growth since the end of the September quarter 1994 and it rose 2.53 per cent in the March quarter 1996. Although both trends are currently rising, the historical long-term trend is rising faster than the trend. This is reflected in a negative divergence of the deviation from historical long-term trend away from zero.



All industrials index

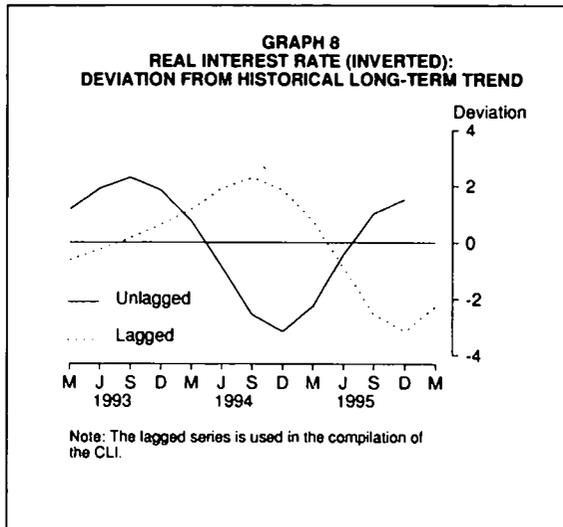
The trend of the all industrials index has been above its historical long-term trend since the end of the September quarter 1995 and the trend has been growing at a faster rate than the historical long-term trend since the end of the March quarter 1995. In the March quarter 1996, the trend rose 4.45 per cent while the historical long-term trend rose 1.60 per cent.



Real interest rate

The uninverted trend levels of the real interest rate have been below the historical long-term trend levels since the end of the June quarter 1995. The historical

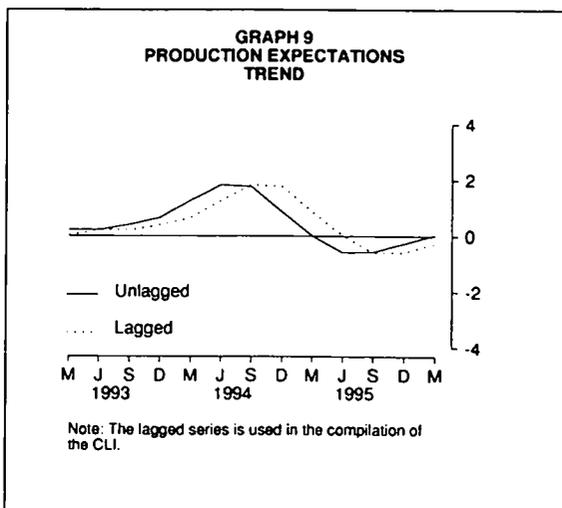
long-term trend has been rising since the end of the June quarter 1993; it rose 2.84 per cent in the December quarter 1995. The trend rose from the end of the September quarter 1993 to the end of the December quarter 1994 at much faster rates than the historical long-term trend. The trend has been falling since the end of the December quarter 1994 and fell 4.67 per cent in the December quarter 1995. Note that the deviation from historical long-term trend in Graph 8 has been inverted.



Like other CLI components, the production expectations and business expectations series have been smoothed and standardised to display cyclical behaviour. However, they have not been detrended as such expectations series are not thought to exhibit long-term trend behaviour.

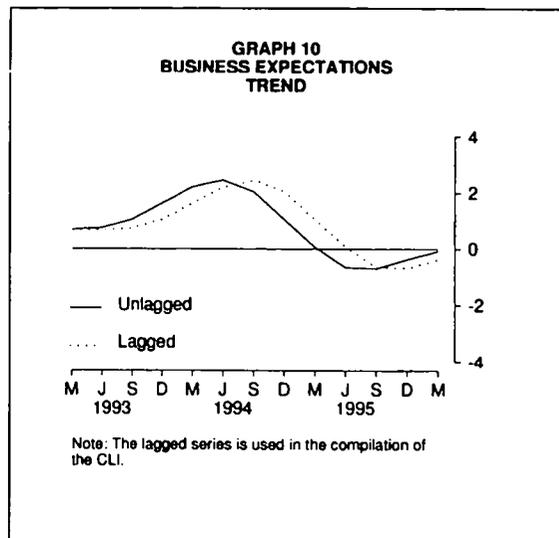
Production expectations

Trend production expectations have been weakening since the end of the June quarter 1994 and remained relatively weak in the calendar year 1995 compared with the previous two years.



Business expectations

Like trend production expectations, trend business expectations have been weakening since the end of the June quarter 1994 and remained relatively weak in 1995.



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

Changes in the CLI trade factor component

The trade factor component used in the compilation of the CLI is the ratio between a commodity export price index and import price index. Our usual source for the commodity price index data, the Australian Bureau of Agricultural and Resource Economics (ABARE), has discontinued its series. A possible replacement for the ABARE commodity price index is the commodity price index produced by the Reserve Bank of Australia (RBA).

The RBA commodity price index is a Paasche type index, using current period weights which change over time as the composition of exports changes. In contrast, the ABARE commodity price index is a fixed weighted index, based on the relative importance of the commodity groups in Australian exports for the base period 1987-88. The compositions of the two indexes also differ marginally: uranium is included in the ABARE index but not in the RBA index, while barley and rice are included in the RBA index but not in the ABARE index.

For the March quarter 1996 update of the CLI, the RBA commodity price index has been used to replace the ABARE series in the compilation of the CLI. Investigations indicate that although the two series differ in their levels, their historical movements have been quite similar. The RBA index begins from July 1982.

Data from the ABARE index has been spliced onto the RBA Index prior to July 1982.

For details of the RBA index, see the article Reserve Bank of Australia Index of Commodity Prices, Reserve Bank Bulletin, April 1993.

References

Details of the compilation of the index can be found in *An Experimental Composite Leading Indicator of Aus-*

tralian Economic Activity (ABS Cat. No. 1347.0), June 1993 and in the feature articles published in *Australian Economic Indicators* in August and October 1992 and May 1993.

Longer time series

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

Recent releases of statistical information indicate that trend labour market activity has been slowing since the beginning of 1996. The level of building activity, particularly residential building, continues to be weak while retail trade statistics suggest that consumer spending continues to rise at a moderate rate. In trend terms:

- **total employment** fell slightly in April 1996. The **unemployment rate** rose slightly to 8.6 per cent, while the **participation rate** fell 0.1 percentage points to 63.5 per cent;
- **turnover for retail and hospitality and services industries** has maintained steady growth of between 0.5 and 0.6 per cent per month since July 1995.

All of the producer price indexes have fallen in March, partly due to the continuing rise in the Australian dollar and partly due to lower world and domestic prices for a range of items. Consumer prices and labour costs have both showed slower growth in early 1996 than in 1995.

Labour Market

In April 1996, the trend estimate for **total employment** fell 0.1 per cent, the third consecutive small fall. Trend **male full-time employment** fell marginally in March and April 1996, after rising continuously since November 1992. Trend **female full-time employment** fell marginally in April 1996; it has been falling continuously for the last seven months. In April 1996, trend **male part-time employment** rose 0.2 per cent while **female part-time employment** fell 0.4 per cent (the second consecutive fall). Both series have been generally rising since mid-1993, apart from small falls in mid-1995.

Trend **total unemployment** rose 0.8 per cent in April 1996 and has been rising continuously since June 1995. Trend unemployment for **males** rose 0.6 per cent in April 1996 and has been rising since January 1996 following four months of small decline. **Female** trend unemployment rose 1.0 per cent in April 1996 and has been rising continuously since July 1995.

The trend **unemployment rate** rose slightly in April 1996 to 8.6 per cent after having been at 8.5 per cent in the previous two months and at 8.4 per cent from May 1995 to January 1996. The trend unemployment rate for **males** was relatively steady in 1995. It rose 0.1 percentage points to 8.9 per cent in April 1996 after having remained at 8.8 per cent for the

previous five months. The trend unemployment rate for **females** has been more variable than for males: after having fallen from 8.7 per cent in January 1995 to 7.9 per cent from October to December, the trend has risen to 8.2 per cent in April 1996.

The trend **labour force participation rate** has fallen 0.1 percentage points each month since January 1996 to 63.5 per cent in April 1996, after having been at 63.8 per cent from September 1995 to January 1996. For **males**, the trend participation rate in April 1996 remained unchanged from the 73.8 per cent recorded in March. The trend rate stood at 74.0 per cent for four consecutive months from October 1995 to January 1996 then fell to 73.9 per cent in February. For **females**, the participation rate fell 0.2 percentage points to 53.6 per cent in April 1996, following a 0.1 percentage point fall in March.

Balance of Payments

The balance of payments for March 1996 showed a trend estimate for the monthly **current account deficit** of \$1,596 million, down 3 per cent from February 1996.

In March 1996, the trend estimate for **merchandise trade deficit** recorded a 12.4 per cent fall from the February 1996 deficit. **Merchandise imports** rose 0.6 per cent in March 1996, the fifth consecutive monthly rise since the trough recorded in October 1995. The recent rises in imports reflect strong rises in imports of capital goods, which were partly offset by falls in imports of consumer goods. Imports of intermediate and other goods have been rising since October 1995 but the rates of growth have been variable. **Merchandise exports** (which has been rising continuously since September 1994), rose 0.9 per cent in March 1996, slightly down on the growth rates recorded in each of the previous four months (in excess of 1 per cent growth per month), which reflects a markedly lower rise in trend rural exports in March 1996. Trend non-rural exports have been rising at an accelerating rate since September 1995. The trend estimate for the **deficit on goods and services** recorded a 12.9 per cent fall from the February 1996 deficit.

Prices

The **Consumer Price Index (CPI)** all groups weighted average of eight capital cities rose 0.4 per cent in the March quarter 1996. This follows rises of 1.3, 1.2 and 0.8 per cent in the June, September and December quarters 1995 respectively. The CPI for

the March quarter 1996 was 3.7 per cent higher than it was in the March quarter 1995.

□ Contributing most to the overall rise in the March quarter were rises in education fees (up 5.7 per cent), the cost of pharmaceuticals (up 9.8 per cent - due mainly to the reduced effect of the PBS safety net), cigarette and tobacco prices (up 1.8 per cent), beer prices (up 1.5 per cent), mortgage interest charges (up 0.7 per cent - due to an increase in the debt outstanding), the cost of entertainment (up 1.4 per cent), and the cost of hospital and medical services (up 1.0 per cent).

□ Partly offsetting these rises were falls in local government rates and charges (down 5.9 per cent - due solely to reductions in Melbourne), the prices of fresh potatoes (down 30.3 per cent), the prices of furniture (down 1.0 per cent), the prices of fresh vegetables (down 4.3 per cent) and the prices of petrol (down 0.5 per cent).

□ The **underlying inflation rate**, as defined by the Commonwealth Treasury, rose 0.4 per cent in the March quarter 1996, resulting in an annual rise of 3.3 per cent on the March quarter 1995.

□ All of the **producer price indexes** fell in March 1996. The rise in the value of the Australian dollar was the major reason for the falls of:

- 2.6 per cent in the price index of **imported materials used in manufacturing industries**;
- 1.0 per cent in the **import price index**;
- 1.7 per cent in the **export price index**.

□ Apart from the price falls due to exchange rate changes, lower world prices for beef and gold also contributed to the fall in the export price index in March 1996.

□ The price index of **articles produced by manufacturing industry** fell 0.2 per cent in March 1996. Lower prices for beef and basic metals were the major contributors to the fall; they were partly offset by price rises for motor vehicles and petrol.

□ The price index of **materials used in manufacturing industries** fell 2.0 per cent in March 1996. Lower prices for cattle due to lower export demand and lower prices for sheep and lambs due to increased supply contributed to the 1.6 per cent fall for **home produced materials**.

□ The price index for **materials used in house building** fell 0.2 per cent in March 1996. Price falls for structural timber and ready mixed concrete were the main contributors.

□ The price index for **materials used in other building** fell 0.1 per cent in March 1996. Price falls for ready mixed concrete and bituminous and plastic sheeting were the main contributors.

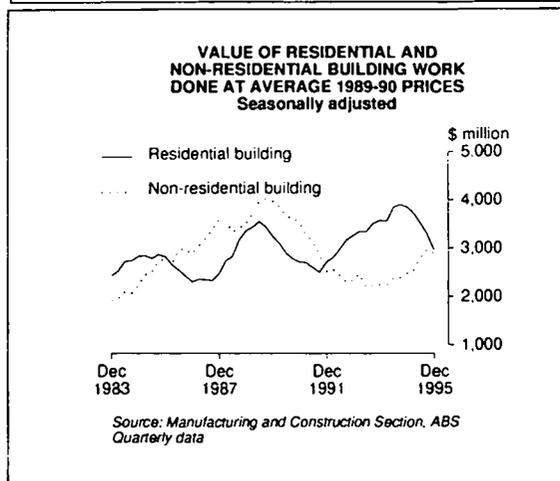
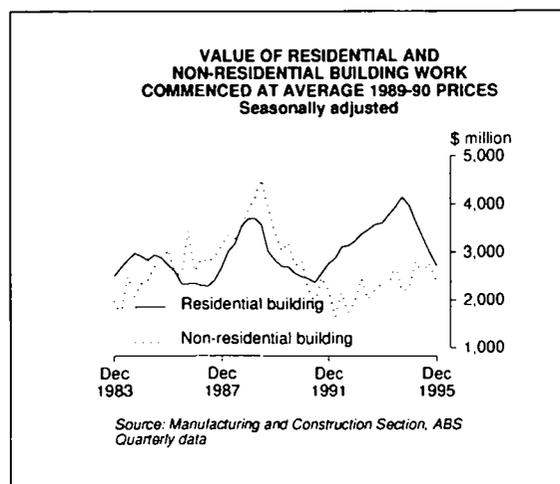
□ Trend estimates for all categories of **employee earnings** continued to grow in the three months to February 1996 but at a slower rate than in recent quarters. Trend **full time adult ordinary earnings** rose 0.8 per cent in the three months to February 1996, following rises of 1.3, 1.2 and 0.9 per cent in the three months to May, August and November respectively; bringing it to a level 4.1 per cent higher than in the three months to February 1995.

Building and Construction

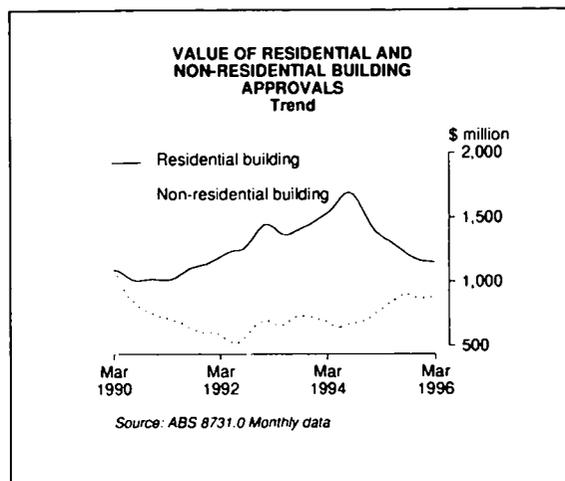
□ The value of **total building work commenced** (in seasonally adjusted, constant price terms) fell 11.0 per cent in the December quarter 1995, following falls of 8.9 and 0.3 per cent in the June and September quarters 1995 respectively. The fall in the December quarter estimate reflects falls in both **residential and non-residential building work commenced** (down 10.5 and 15.0 per cent respectively).

□ The value of **total building work done** (in seasonally adjusted, constant price terms) fell 6.1 per cent in the December quarter 1995, following a 1.3 per cent rise in the June quarter and a 0.4 per cent fall in the September quarter. The fall in the December quarter estimate reflects falls in both **residential and non-residential building work done** (down 10.2 and 2.3 per cent respectively).

□ In March 1996, the trend estimate for the value of **total building approved** rose 0.3 per cent, following



falls of 0.8 per cent and 0.2 per cent recorded in January and February 1996 respectively. The rise in March was the first rise since the end of July 1995. The trend value of **residential building approved** fell 0.5 per cent in March 1996, following a small fall of 0.2 per cent in February. The series has been falling continuously since August 1994. The value of **non-residential building approved** rose 0.9 per cent, the second rise after four consecutive falls from October 1995.



Consumption and Investment

☐ The trend estimate of Australian turnover, at current prices, for retail and selected service establishments rose 0.6 per cent in March 1996. The series has shown growth of between 0.5 and 0.6 per cent over each of the last eight months. Apart from the recreational good retailing group which was in decline, all industry groups have shown moderate to strong growth in March 1996. In trend terms, the turnover for:

- the **food retailing** group (the largest industry group) rose 0.6 per cent, following rises of 0.5 per cent per month in the previous three months;
- **other retailing industry** rose 1.0 per cent. This was the fourth accelerating monthly rise in the series after it recorded falls from August to November 1995.

☐ In trend constant price terms, retail trade rose 0.9 per cent in the March quarter 1996, easing slightly from the over 1 per cent per quarter growth recorded in recent quarters.

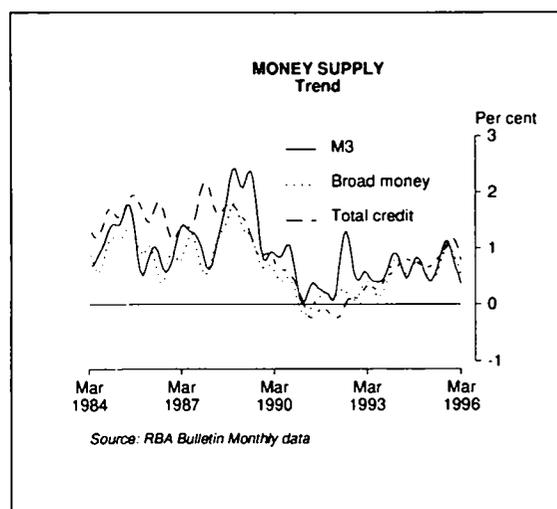
☐ The **retail trade deflator** rose 0.5 per cent in the March quarter 1996, which is consistent with the 0.4 per cent rise in the March quarter 1996 CPI.

☐ Although trend retail turnover has been rising, trend **company profits before income tax for the retail trade industry** fell 1.5 per cent in the March quarter 1996, continuing the falls since the September quarter 1994.

Financial Markets

☐ Reserve Bank figures for March 1996 showed slight easing in money supply growth in trend terms:

- **M3** rose 0.4 per cent; with growth easing steadily since the 1.1 per cent recorded in October 1995;
- **broad money** rose 0.5 per cent; with growth easing steadily since the 1.0 per cent recorded in October 1995; and
- **credit provided to the private sector by financial intermediaries** rose 0.8 per cent; growth has eased in the last three months from the 1.2 per cent recorded in December 1995.



☐ In March 1996, the trend estimate for the **value of finance commitments for owner occupied dwellings** rose 0.6 per cent, the twelfth consecutive monthly rise since the trough in March 1995.

☐ Trend estimates for the **number of dwellings financed** rose 0.4 per cent in March 1996, the eleventh consecutively monthly growth. Trend estimates for the number of finances taken out for the construction of dwellings have been generally falling since mid-1994. This ties in with the falling trend in residential building activity. For the purchase of newly erected dwellings and the purchase of established dwellings, in trend terms, the number of dwelling financed have been rising continuously since April 1995.

Forward-looking Indicators

☐ In the March quarter 1996, the experimental **Composite Leading Indicator (CLI)** rose 0.22 per cent, following a 0.07 per cent rise in the December quarter 1995. The CLI is now showing a trough at the September quarter 1995. Of the eight components used in the compilation of the CLI, six have made positive contributions to the March quarter 1996 change in the CLI. The largest negative contribution came from the United States GDP while the largest positive contribution came from the inverted real interest rate. See page xiii for details on the March quarter 1996 CLI.

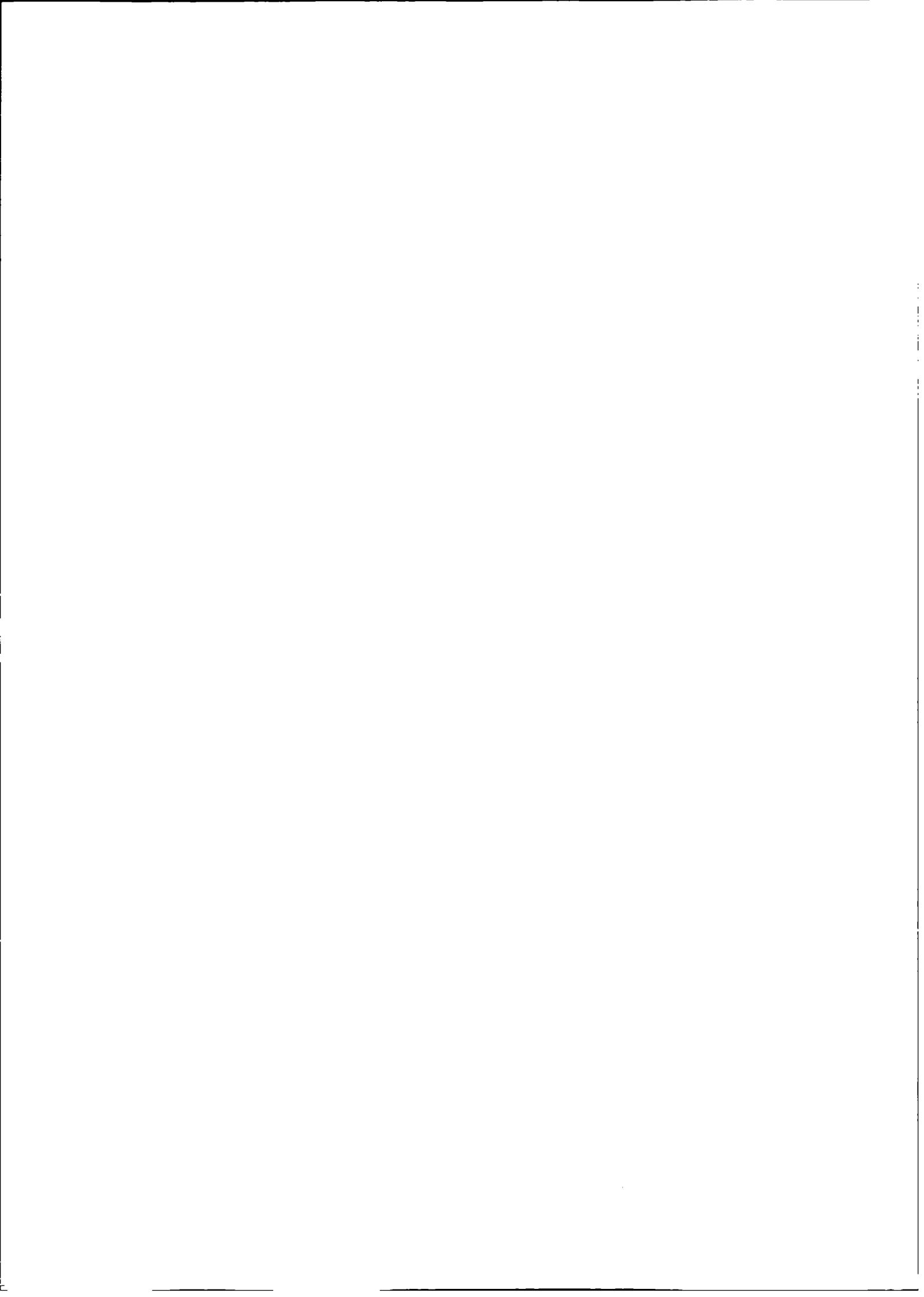
TABLE 1. STATISTICAL SUMMARY

Table	Units	Latest Period	Percentage change (a) on			
			Seasonally adjusted	Previous period	Corresponding period last year	
National Accounts						
GDP(A) (1989-90 prices)	2.1	\$m	Dec 95Q	106,789	0.5	3.1
Gross national expenditure (1989-90 prices)	2.1	\$m	Dec 95Q	106,298	0.0	2.2
Domestic final demand (1989-90 prices)	2.1	\$m	Dec 95Q	105,814	1.0	2.6
Private final consumption expenditure (1989-90 prices)	2.2	\$m	Dec 95Q	64,903	1.2	4.1
Private final consumption expenditure to GDP(I) (b) (e)	na	%	Dec 95Q	60.9	0.4	1.0
Government final consumption expenditure (1989-90 prices)	2.2	\$m	Dec 95Q	18,212	4.0	5.0
Non-farm wages salaries and supplements to GNFP at factor cost (b)	2.6	%	Dec 95Q	58.1	0.5	1.5
Corporate gross operating surplus to GNFP at factor cost (b)	2.6	%	Dec 95Q	16.0	-0.3	-0.7
Household saving ratio (b)	2.6	%	Dec 95Q	1.7	-0.1	-0.7
Private non-farm stocks to sales (b)	2.6	%	Dec 95Q	90.0	1.1	1.9
Indices of labour productivity (1989-90=100.0)						
GDP(P) per hour worked	2.6	Index	Dec 95Q	114.9	0.5	2.2
Market sector gross product per hour worked	2.6	Index	Dec 95Q	109.2	0.0	0.1
International Accounts						
Balance on current account	3.1	\$m	Mar 96M	-1,512	na	na
Balance on current account to GDP(I)	3.11	Ratio	Dec 95Q	-5.0	na	na
Balance on merchandise trade	3.1	\$m	Mar 96M	29	na	na
Balance on goods and services	3.1	\$m	Mar 96M	-13	na	na
Merchandise exports (BOP basis)	3.1	\$m	Mar 96M	6,339	-1.4	9.3
Exports of goods and services to GDP(I) (b)	3.11	%	Dec 95Q	19.8	-0.2	1.2
Merchandise imports (BOP basis)	3.1	\$m	Mar 96M	-6,310	6.4	4.2
Net foreign debt (c)	3.8	\$m	Dec 95Q	184,864	3.0	8.5
Net foreign liabilities (c)	3.8	\$m	Dec 95Q	275,118	2.2	9.0
Net foreign debt to GDP(I) (b) (c)	3.12	%	Dec 95Q	39.4	0.5	1.0
Net foreign liabilities to GDP(I) (b) (c)	3.12	%	Dec 95Q	58.7	0.3	1.8
Net investment income to exports (b) (c)	3.12	%	Dec 95Q	19.2	0.3	-0.5
Public Sector Accounts						
General government outlays to GDP(I) (b)	4.2	%	1992-93	39.5	-0.9	na
General government revenue to GDP(I) (b)	4.2	%	1994-95	34.2	0.8	na
Consumption and Investment						
Retail turnover (1989-90 prices)	5.2	\$m	Mar 96Q	25,910.9	1.4	5.4
Retail turnover (current prices) (d)	5.3	\$m	Mar 96M	10,240.7	0.6	8.2
Private new capital expenditure (c)	5.5	\$m	1994-95	34,336	19.5	na
Registrations of new motor vehicles	5.8	Number	Mar 96M	53,441	-3.7	3.8
Production						
Industrial gross product index (1989-90=100)	6.1	Index	Dec 95Q	113.9	-0.3	-0.3
Manufacturing gross product index (1989-90=100)	6.1	Index	Dec 95Q	115.1	0.4	-0.3
Construction activity (1989-90 prices)	6.9	\$m	Dec 95Q	9,807	-1.6	-1.3
Manufacturers sales (1989-90 prices)	6.3	\$m	Dec 95Q	39,927	2.9	0.0
Residential building approvals	6.6	Number	Mar 96M	10,424	-0.7	-19.1
Residential building commencements	6.7	Number	Dec 95Q	29,201	-7.3	-34.3

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 96Q	119.0	0.4	3.7
GDP implicit price deflator (1989-90=100)	7.3	Index	Dec 95Q	112.1	0.3	2.9
Terms of trade (1989-90=100)	7.15	Index	Dec 95Q	93.8	0.1	2.7
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	Nov 95M	94.3	2.8	0.9
Estab. house price index (1989-90=100) (c)	7.8	Index	Dec 95Q	112.4	-0.2	0.3
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Mar 96M	121.4	-0.2	1.7
Labour Force and Demography						
Employed persons	8.1	'000	Apr 96M	8,290.8	0.1	0.6
Participation rate (b)	8.1	%	Apr 96M	63.6	0.2	-0.3
Unemployment rate (b)	8.1	%	Apr 96M	8.9	0.4	0.5
Job vacancies per '000 unemployed	8.7	Number	Feb 96Q	83.1	15.9	15.4
Average weekly overtime hours per employee	8.7	hours	Feb 96Q	1.1	0.0	-8.3
Estimated resident population (c)	8.9	'000	Sep 95Q	18,114.4	0.3	1.3
Short-term overseas visitors arrivals	8.10	'000	Feb 96M	343.7	3.9	16.7
Short-term resident departures	8.10	'000	Jan 96M	216.6	-4.7	6.9
Incomes						
Real household disposable income	9.1	\$m	Dec 95Q	66,051	1.2	3.5
Company profits before income tax (d)	9.2	\$m	Dec 95Q	6,285	-0.9	-1.2
Average weekly total earnings (c)	9.3	\$	Feb 96Q	562.60	1.5	2.6
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Mar 96M	146.6	0.1	1.3
Financial markets						
Housing finance commitments	10.2	\$m	Mar 96M	3,703	-5.0	13.2
Volume of money - M3	10.1	\$m	Mar 96M	286,455	0.1	9.2
Interest rates (b) (c)						
90 day bank bill	10.5	%	Apr 96M	7.55	0.0	-0.4
10 year treasury bonds	10.5	%	Apr 96M	8.7	-0.2	-1.0
Banks new housing loans	10.5	%	Apr 96M	10.5	0.0	0.0
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Apr 96M	0.7854	0.8	7.6
Trade weighted index	10.6	Index	Apr 96M	57.1	0.5	15.1
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Apr 96M	2,221.0	1.5	16.9

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



2

NATIONAL ACCOUNTS

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TABLES

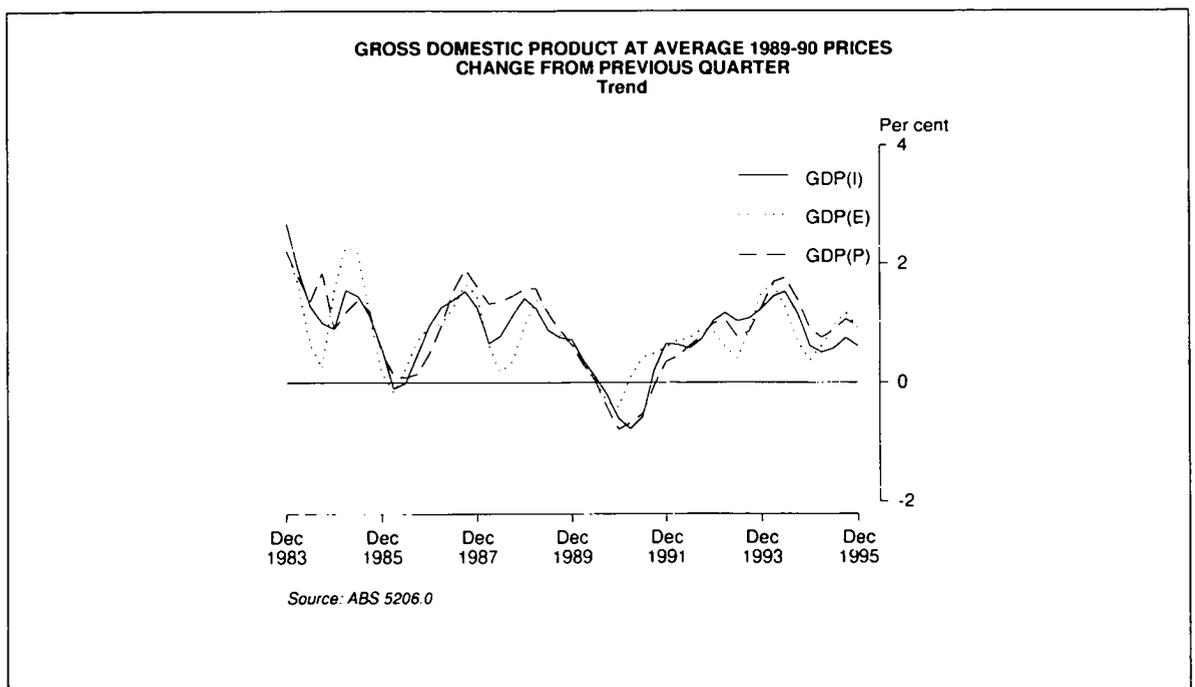
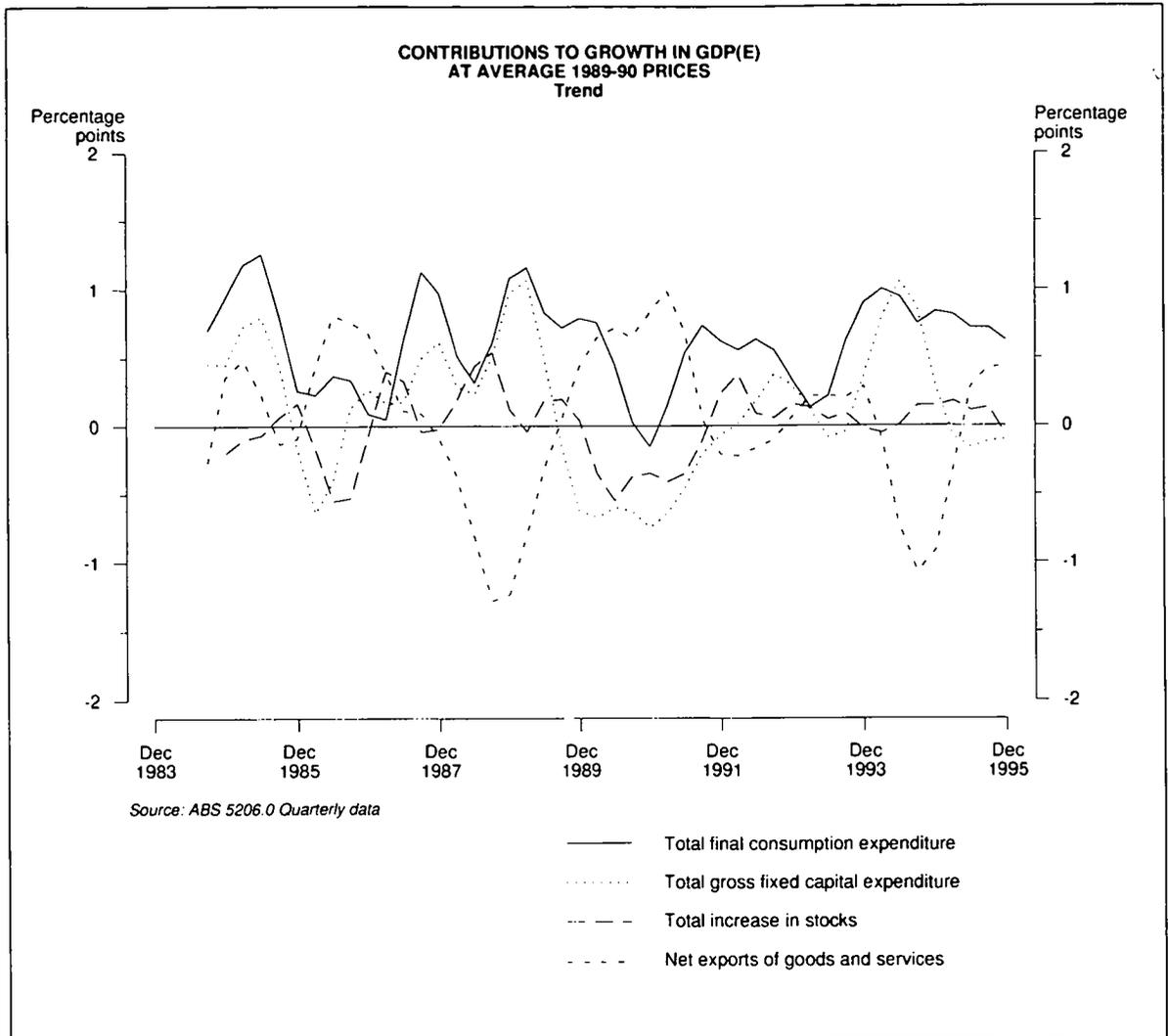
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RELATED PUBLICATIONS

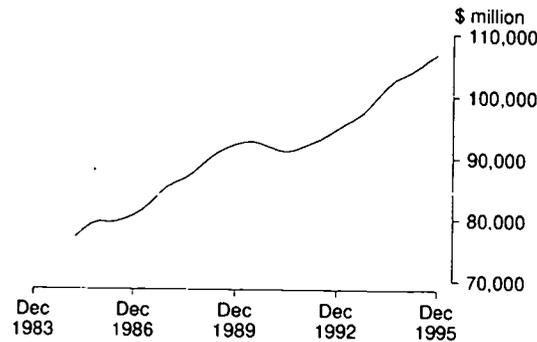
Australian National Accounts: National Income, Expenditure and Product (5204.0)

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

Balance of Payments, Australia (5302.0)



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

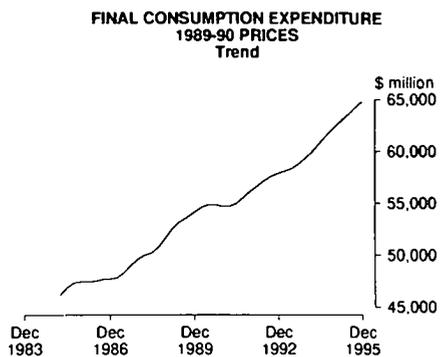


Source: ABS 5206.0 Quarterly data

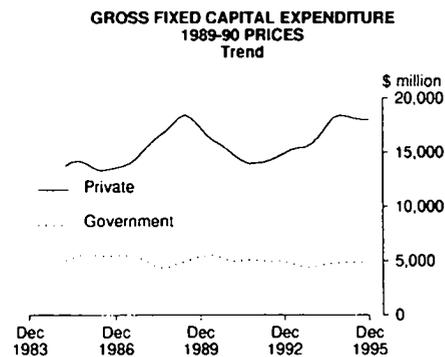
TABLE 2.1. SELECTED GROSS PRODUCT AGGREGATES AT AVERAGE 1989-90 PRICES

Period	GDP(A) average	GDP(I) income based	GDP(E) expenditure based	GDP(P) production based	Real gross domestic income	GDP(I)		Domestic final demand (a)	Gross national expenditure
						Gross non-farm product	Gross farm product		
ANNUAL (\$ MILLION)									
1988-89	356,986	359,082	354,724	357,153	359,414	346,580	12,502	357,311	361,121
1989-90	368,816	370,070	366,307	370,070	370,067	356,405	13,665	367,941	372,878
1990-91	365,994	367,176	364,937	365,868	363,628	352,539	14,637	362,494	361,116
1991-92	368,451	368,079	372,579	364,695	362,403	354,271	13,808	367,240	365,051
1992-93	380,233	380,236	384,556	375,909	371,871	365,606	14,630	377,422	377,680
1993-94	396,963	398,983	399,358	392,548	388,457	383,964	15,019	389,602	390,202
1994-95	414,649	415,859	414,115	413,973	408,415	403,569	12,290	413,539	415,818
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1988-89	4.5	4.4	2.9	6.1	6.5	4.6	-0.3	5.5	6.4
1989-90	3.3	3.1	3.3	3.6	3.0	2.8	9.3	3.0	3.3
1990-91	-0.8	-0.8	-0.4	-1.1	-1.7	-1.1	7.1	-1.5	-3.2
1991-92	0.7	0.2	2.1	-0.3	-0.3	0.5	-6.7	1.3	1.1
1992-93	3.2	3.3	3.2	3.1	2.6	3.2	6.0	2.8	3.5
1993-94	4.4	4.9	3.8	4.4	4.5	5.0	2.7	3.2	3.3
1994-95	4.5	4.2	3.7	5.5	5.1	5.1	-18.2	6.1	6.6
SEASONALLY ADJUSTED (\$ MILLION)									
1993-94									
December	98,177	98,389	99,139	97,003	95,724	94,682	3,707	96,235	96,695
March	100,490	100,830	101,426	99,215	98,123	96,932	3,898	98,536	98,856
June	101,434	101,990	101,748	100,563	99,428	98,258	3,732	99,989	99,710
1994-95									
September	102,794	103,098	102,909	102,376	100,715	99,873	3,225	102,296	102,796
December	103,617	104,045	103,651	103,154	102,107	101,021	3,024	103,148	104,017
March	103,774	104,279	103,312	103,730	102,621	101,301	2,978	103,539	103,780
June	104,629	104,608	104,669	104,610	103,107	101,618	2,990	104,776	105,524
1995-96									
September	106,291	106,015	106,705	106,153	104,553	102,500	3,515	104,784	106,272
December	106,789	106,535	106,880	106,953	105,058	102,984	3,551	105,814	106,298
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
December	0.8	0.9	0.7	0.8	1.4	1.1	-6.2	0.8	1.2
March	0.2	0.2	-0.3	0.6	0.5	0.3	-1.5	0.4	-0.2
June	0.8	0.3	1.3	0.8	0.5	0.3	0.4	1.2	1.7
1995-96									
September	1.6	1.3	1.9	1.5	1.4	0.9	17.6	0.0	0.7
December	0.5	0.5	0.2	0.8	0.5	0.5	1.0	1.0	0.0
TREND — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
December	0.6	0.6	0.4	0.9	1.0	0.9	-8.9	1.1	1.3
March	0.6	0.5	0.6	0.8	0.9	0.6	-2.2	0.7	0.9
June	0.8	0.6	1.0	0.9	1.0	0.4	5.4	0.6	0.7
1995-96									
September	1.0	0.8	1.2	1.1	1.1	0.5	7.8	0.6	0.7
December	0.8	0.6	0.9	0.9	0.9	0.5	5.0	0.5	0.5

(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).



Source: ABS 5206.0 Quarterly data



Source: ABS 5206.0 Quarterly data

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)										
1986-87	191,189	56,628	54,748	13,056	8,920	-1,936	-964	52,474	47,031	327,084
1987-88	199,018	58,322	62,125	11,116	8,223	611	-638	57,003	51,844	343,936
1988-89	207,901	59,548	70,931	10,992	7,939	3,810	4,358	57,813	64,210	359,082
1989-90	216,804	61,658	67,821	13,029	8,629	4,936	3,763	60,981	67,552	370,070
1990-91	218,633	63,477	60,048	11,729	8,607	-1,378	2,239	67,869	64,048	367,176
1991-92	225,120	65,279	56,673	11,457	8,711	-2,189	-4,500	73,947	66,419	368,079
1992-93	231,709	66,272	60,619	9,728	9,094	258	-4,320	78,186	71,310	380,236
1993-94	238,353	67,873	65,814	9,000	8,562	600	-375	85,905	76,749	398,983
1994-95	250,380	70,467	72,992	10,742	8,958	2,279	1,744	88,616	90,319	415,859
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	0.8	3.4	-1.2	-2.2	2.2	na	na	10.0	-6.5	2.4
1987-88	4.1	3.0	13.5	-14.9	-7.8			8.6	10.2	5.2
1988-89	4.5	2.1	14.2	-1.1	-3.5			1.4	23.9	4.4
1989-90	4.3	3.5	-4.4	18.5	8.7			5.5	5.2	3.1
1990-91	0.8	3.0	-11.5	-10.0	-0.3			11.3	-5.2	-0.8
1991-92	3.0	2.8	-5.6	-2.3	1.2			9.0	3.7	0.2
1992-93	2.9	1.5	7.0	-15.1	4.4			5.7	7.4	3.3
1993-94	2.9	2.4	8.6	-7.5	-5.9			9.9	7.6	4.9
1994-95	5.0	3.8	10.9	19.4	4.6			3.2	17.7	4.2
CONTRIBUTION TO ANNUAL GROWTH										
1986-87	0.5	0.6	-0.2	-0.1	0.1	-0.9	0.0	1.5	1.0	2.4
1987-88	2.4	0.5	2.3	-0.6	-0.2	0.8	0.1	1.4	-1.5	5.2
1988-89	2.6	0.4	2.6	0.0	-0.1	0.9	1.5	0.2	-3.6	4.4
1989-90	2.5	0.6	-0.9	0.6	0.2	0.3	-0.2	0.9	-0.9	3.1
1990-91	0.5	0.5	-2.1	-0.4	0.0	-1.7	-0.4	1.9	0.9	-0.8
1991-92	1.8	0.5	-0.9	-0.1	0.0	-0.2	-1.8	1.7	-0.6	0.2
1992-93	1.8	0.3	1.1	-0.5	0.1	0.7	0.0	1.2	-1.3	3.3
1993-94	1.7	0.4	1.4	-0.2	-0.1	0.1	1.0	2.0	-1.4	4.9
1994-95	3.0	0.7	1.8	0.4	0.1	0.4	0.5	0.7	-3.4	4.2

(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).

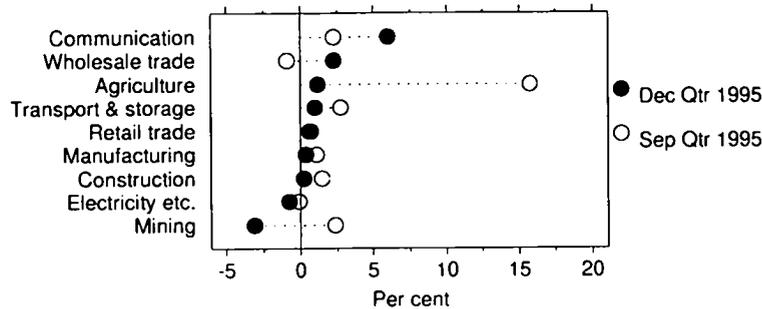


TABLE 2.2a. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES — continued

Period	Final consumption expenditure		Gross fixed capital expenditure			Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) income based	
	Private	Government	Private	Public enterprises	General government					
SEASONALLY ADJUSTED (\$ MILLION)										
1993-94										
December	59,507	16,634	15,733	2,231	2,130	460	-750	21,137	18,693	98,389
March	60,251	17,376	16,875	1,946	2,088	320	-596	21,984	19,414	100,830
June	60,351	17,405	17,538	2,423	2,272	-279	242	22,326	20,288	101,990
1994-95										
September	61,920	17,264	18,097	2,795	2,220	500	189	21,854	21,741	103,098
December	62,336	17,344	18,507	2,577	2,384	869	394	22,115	22,481	104,045
March	62,674	17,797	18,160	2,750	2,158	241	967	22,664	23,132	104,279
June	63,713	18,120	18,148	2,591	2,204	748	-61	22,184	23,039	104,608
1995-96										
September	64,109	17,512	18,142	2,611	2,410	1,488	-690	23,337	22,904	106,015
December	64,903	18,212	17,918	2,516	2,265	484	-345	23,801	23,219	106,535
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1994-95										
December	0.7	0.5	2.3	-7.8	7.4	na	na	1.2	3.4	0.9
March	0.5	2.6	-1.9	6.7	-9.5			2.5	2.9	0.2
June	1.7	1.8	-0.1	-5.8	2.1			-2.1	-0.4	0.3
1995-96										
September	0.6	-3.4	0.0	0.8	9.3			5.2	-0.6	1.3
December	1.2	4.0	-1.2	-3.6	-6.0			2.0	1.4	0.5
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1994-95										
December	4.8	4.3	17.6	15.5	11.9	na	na	4.6	20.3	5.7
March	4.0	2.4	7.6	41.3	3.4			3.1	19.2	3.4
June	5.6	4.1	3.5	6.9	-3.0			-0.6	13.6	2.6
1995-96										
September	3.5	1.4	0.2	-6.6	8.6			6.8	5.3	2.8
December	4.1	5.0	-3.2	-2.4	-5.0			7.6	3.3	2.4
CONTRIBUTION TO QUARTERLY GROWTH										
1994-95										
December	0.4	0.1	0.4	-0.2	0.2	0.4	0.2	0.3	-0.7	0.9
March	0.3	0.4	-0.3	0.2	-0.2	-0.6	0.5	0.5	-0.6	0.2
June	1.0	0.3	0.0	-0.2	0.0	0.5	-1.0	-0.5	0.1	0.3
1995-96										
September	0.4	-0.6	0.0	0.0	0.2	0.7	-0.6	1.1	0.1	1.3
December	0.7	0.7	-0.2	-0.1	-0.1	-0.9	0.3	0.4	-0.3	0.5

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

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



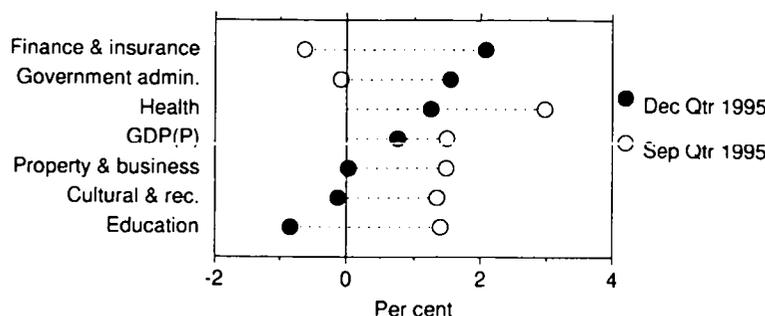
Source: ABS 5206.0

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

Period	Agriculture, forestry and fishing	Mining	Manufac- turing	Electricity, gas and water	Construction	Wholesale trade	Retail trade	Accom- modation cafes and restaurants	Transport and storage	Com- munication services
				supply						
ANNUAL (\$ MILLION)										
1986-87	14,279	12,485	50,849	10,572	22,358	31,579	24,318	5,826	16,999	6,498
1987-88	13,663	14,180	54,236	11,109	24,076	34,021	25,086	6,238	18,081	7,061
1988-89	13,682	14,650	57,351	11,627	26,506	37,661	26,293	6,617	19,152	7,652
1989-90	14,820	15,829	56,370	12,214	27,067	38,311	27,308	6,935	19,449	8,504
1990-91	15,882	16,504	55,321	12,476	25,317	34,549	26,600	6,820	19,606	8,961
1991-92	15,102	16,771	53,937	12,617	22,959	33,851	27,674	6,906	20,389	9,594
1992-93	15,933	16,940	56,247	12,847	23,846	34,012	28,014	6,852	20,624	10,878
1993-94	16,248	17,193	60,688	13,099	25,432	36,447	28,623	7,268	22,048	11,959
1994-95	13,558	17,967	64,623	13,449	27,033	40,941	30,008	7,892	23,724	13,467
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	4.0	-6.5	2.8	2.1	-2.9	-0.8	-2.0	3.4	2.2	7.5
1987-88	-4.3	13.6	6.7	5.1	7.7	7.7	3.2	7.1	6.4	8.7
1988-89	0.1	3.3	5.7	4.7	10.1	10.7	4.8	6.1	5.9	8.4
1989-90	8.3	8.0	-1.7	5.0	2.1	1.7	3.9	4.8	1.6	11.1
1990-91	7.2	4.3	-1.9	2.1	-6.5	-9.8	-2.6	-1.7	0.8	5.4
1991-92	-4.9	1.6	-2.5	1.1	-9.3	-2.0	4.0	1.3	4.0	7.1
1992-93	5.5	1.0	4.3	1.8	3.9	0.5	1.2	-0.8	1.2	13.4
1993-94	2.0	1.5	7.9	2.0	6.7	7.2	2.2	6.1	6.9	9.9
1994-95	-16.6	4.5	6.5	2.7	6.3	12.3	4.8	8.6	7.6	12.6
SEASONALLY ADJUSTED (\$ MILLION)										
1993-94										
December	4,013	4,136	14,938	3,321	6,211	8,969	7,134	1,800	5,508	2,970
March	4,206	4,386	15,432	3,289	6,374	9,277	7,265	1,843	5,476	3,021
June	4,038	4,407	15,933	3,282	6,637	9,493	7,203	1,881	5,687	3,055
1994-95										
September	3,543	4,479	16,204	3,342	6,710	9,913	7,387	1,953	5,822	3,200
December	3,341	4,453	16,255	3,399	6,817	10,117	7,467	1,958	5,910	3,274
March	3,299	4,530	16,184	3,344	6,732	10,349	7,499	1,976	5,934	3,430
June	3,303	4,508	15,981	3,367	6,748	10,577	7,638	2,007	6,038	3,567
1995-96										
September	3,824	4,616	16,153	3,364	6,849	10,482	7,693	2,026	6,205	3,648
December	3,869	4,473	16,213	3,339	6,865	10,722	7,742	2,034	6,267	3,866
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1994-95										
December	-5.7	-0.6	0.3	1.7	1.6	2.1	1.1	0.3	1.5	2.3
March	-1.3	1.7	-0.4	-1.6	-1.2	2.3	0.4	0.9	0.4	4.8
June	0.1	-0.5	-1.3	0.7	0.2	2.2	1.9	1.6	1.8	4.0
1995-96										
September	15.8	2.4	1.1	-0.1	1.5	-0.9	0.7	0.9	2.8	2.3
December	1.2	-3.1	0.4	-0.7	0.2	2.3	0.6	0.4	1.0	6.0

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

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



Source: ABS 5206.0

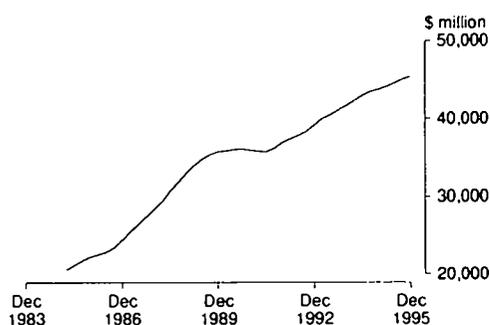
TABLE 2.3. GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES, BY INDUSTRY — continued

Period	Finance and insurance	Property and business services	Government administration and defence	Education	Health and community services	Cultural and recreational services	Personal and other services	Ownership of dwellings	Import duties	Less: imputed bank service charge	GDP(P) production based
	ANNUAL (\$ MILLION)										
1986-87	16,137	25,036	11,868	14,502	15,890	6,488	5,294	31,322	2,697	7,100	317,897
1987-88	17,371	27,328	12,479	14,896	16,852	6,762	5,478	32,276	2,986	7,582	336,597
1988-89	19,193	27,931	13,117	15,385	18,160	7,050	5,892	33,443	3,827	8,036	357,153
1989-90	19,983	30,512	13,090	16,448	18,559	7,205	6,314	34,686	3,952	7,486	370,070
1990-91	19,060	30,115	13,449	16,402	19,371	7,346	6,299	35,732	3,799	7,741	365,868
1991-92	17,735	29,505	14,231	16,762	20,275	7,558	6,267	36,687	3,905	8,030	364,695
1992-93	16,719	31,601	14,294	18,112	20,497	7,884	6,431	37,792	4,262	7,876	375,909
1993-94	16,489	31,505	14,688	18,950	20,891	8,401	6,421	39,056	4,527	7,385	392,548
1994-95	17,034	33,698	15,226	19,153	22,042	9,106	6,839	40,444	5,314	7,545	413,973
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1986-87	5.7	8.1	2.4	5.0	2.6	0.8	4.0	3.2	-13.4	3.8	1.8
1987-88	7.6	9.2	5.1	2.7	6.1	4.2	3.5	3.0	10.7	6.8	5.9
1988-89	10.5	2.2	5.1	3.3	7.8	4.3	7.6	3.6	28.2	6.0	6.1
1989-90	4.1	9.2	-0.2	6.9	2.2	2.2	7.2	3.7	3.3	-6.8	3.6
1990-91	-4.6	-1.3	2.7	-0.3	4.4	2.0	-0.2	3.0	-3.9	3.4	-1.1
1991-92	-7.0	-2.0	5.8	2.2	4.7	2.9	-0.5	2.7	2.8	3.7	-0.3
1992-93	-5.7	7.1	0.4	8.1	1.1	4.3	2.6	3.0	9.1	-1.9	3.1
1993-94	-1.4	-0.3	2.8	4.6	1.9	6.6	-0.2	3.3	6.2	-6.2	4.4
1994-95	3.3	7.0	3.7	1.1	5.5	8.4	6.5	3.6	17.4	2.2	5.5
SEASONALLY ADJUSTED (\$ MILLION)											
1993-94											
December	4,143	7,732	3,625	4,683	5,131	2,114	1,602	9,721	1,101	1,849	97,003
March	3,960	8,026	3,700	4,744	5,351	2,125	1,602	9,800	1,123	1,785	99,215
June	4,143	8,029	3,743	4,799	5,225	2,107	1,620	9,890	1,200	1,809	100,563
1994-95											
September	4,127	8,308	3,886	4,694	5,467	2,258	1,654	9,980	1,277	1,828	102,376
December	4,303	8,364	3,717	4,753	5,506	2,250	1,691	10,068	1,348	1,837	103,154
March	4,217	8,496	3,789	4,814	5,511	2,285	1,739	10,157	1,354	1,909	103,730
June	4,372	8,552	3,835	4,891	5,558	2,313	1,758	10,232	1,339	1,974	104,610
1995-96											
September	4,344	8,678	3,832	4,959	5,723	2,344	1,762	10,320	1,355	2,024	106,153
December	4,434	8,681	3,891	4,917	5,794	2,341	1,795	10,398	1,316	2,004	106,953
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1994-95											
December	4.3	0.7	-4.3	1.3	0.7	-0.4	2.2	0.9	5.6	0.5	0.8
March	-2.0	1.6	1.9	1.3	0.1	1.6	2.8	0.9	0.4	3.9	0.6
June	3.7	0.7	1.2	1.6	0.9	1.2	1.1	0.7	-1.1	3.4	0.8
1995-96											
September	-0.6	1.5	-0.1	1.4	3.0	1.3	0.2	0.9	1.2	2.5	1.5
December	2.1	0.0	1.5	-0.8	1.2	-0.1	1.9	0.8	-2.9	-1.0	0.8

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

TOTAL GROSS OPERATING SURPLUS

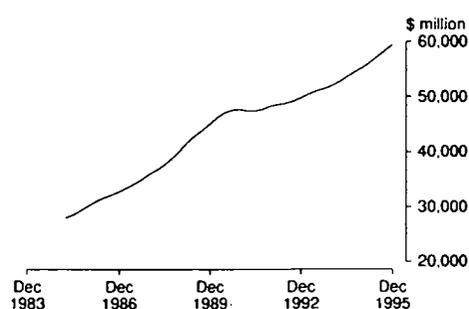
Trend



Source: ABS 5206.0 Quarterly data

WAGES, SALARIES AND SUPPLEMENTS

Trend



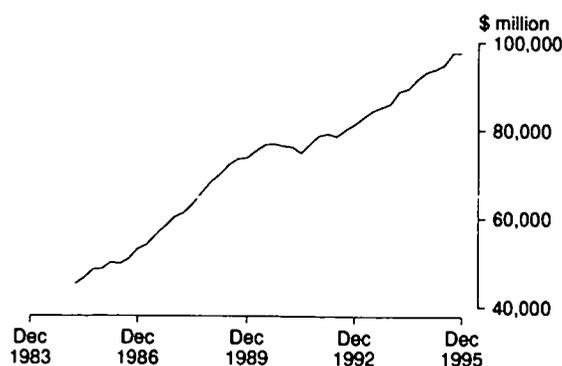
Source: ABS 5206.0 Quarterly data

TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Wages salaries and supplements	Gross operating surplus				GDP at factor cost	Indirect taxes less subsidies	GDP(I) income based
		Private trading enterprises	Public trading enterprises	General government (a)	Financial enterprises			
ANNUAL (\$ MILLION)								
1986-87	132,926	88,729	10,835	5,495	-5,649	232,336	31,671	264,007
1987-88	145,945	101,880	13,453	5,785	-5,691	261,372	37,023	298,395
1988-89	163,780	118,343	14,857	6,120	-5,237	297,863	41,205	339,068
1989-90	182,417	128,559	14,942	6,586	-6,891	325,613	44,457	370,070
1990-91	189,686	126,518	16,798	6,983	-5,985	334,000	44,681	378,681
1991-92	193,779	129,063	18,311	7,224	-6,177	342,200	44,305	386,505
1992-93	200,482	136,493	18,734	7,423	-4,578	358,554	45,721	404,275
1993-94	210,356	144,727	19,850	7,587	-4,564	377,956	50,954	428,910
1994-95	223,112	152,282	20,708	7,762	-4,757	399,107	56,625	455,732
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	9.0	9.8	13.2	7.3	2.7	9.6	11.0	9.8
1987-88	9.8	14.8	24.2	5.3	0.7	12.5	16.9	13.0
1988-89	12.2	16.2	10.4	5.8	-8.0	14.0	11.3	13.6
1989-90	11.4	8.6	0.6	7.6	31.6	9.3	7.9	9.1
1990-91	4.0	-1.6	12.4	6.0	-13.1	2.6	0.5	2.3
1991-92	2.2	2.0	9.0	3.5	3.2	2.5	-0.8	2.1
1992-93	3.5	5.8	2.3	2.8	-25.9	4.8	3.2	4.6
1993-94	4.9	6.0	6.0	2.2	-0.3	5.4	11.4	6.1
1994-95	6.1	5.2	4.3	2.3	4.2	5.6	11.1	6.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1993-94								
December	51,782	35,856	4,769	1,891	-1,134	93,164	12,506	105,670
March	52,555	36,895	5,253	1,903	-1,131	95,475	12,917	108,392
June	53,914	36,952	4,850	1,912	-1,203	96,425	13,418	109,843
1994-95								
September	54,292	38,104	4,835	1,924	-1,171	97,984	13,877	111,861
December	55,140	38,151	5,106	1,936	-1,184	99,149	14,156	113,305
March	56,446	37,558	5,513	1,946	-1,257	100,206	14,188	114,394
June	57,155	38,486	5,309	1,956	-1,180	101,726	14,389	116,115
1995-96								
September	58,418	39,632	4,976	1,967	-1,254	103,739	14,786	118,525
December	59,603	39,500	4,970	1,979	-1,198	104,854	14,572	119,426
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1994-95								
December	1.6	0.1	5.6	0.6	1.1	1.2	2.0	1.3
March	2.4	-1.6	8.0	0.5	6.2	1.1	0.2	1.0
June	1.3	2.5	-3.7	0.5	-6.1	1.5	1.4	1.5
1995-96								
September	2.2	3.0	-6.3	0.6	6.3	2.0	2.8	2.1
December	2.0	-0.3	-0.1	0.6	-4.5	1.1	-1.4	0.8

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

NATIONAL DISPOSABLE INCOME
Seasonally adjusted



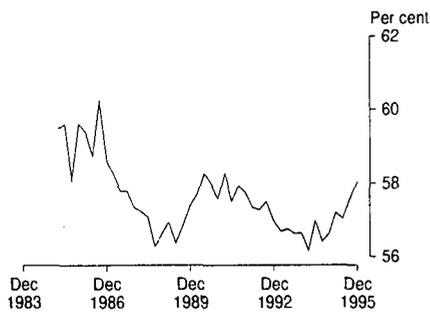
Source: ABS 5206.0 Quarterly data

TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

Period	Wages salaries and supple- ments	Net operating surplus	Net income paid overseas	Indirect taxes less subsidies	Unreq- uited transfers to overseas	National dispo- sable income (a)	Final consump- tion expend- iture	Saving
ANNUAL (\$ MILLION)								
1986-87	132,926	56,820	-8,681	31,671	-1,183	213,919	205,998	7,921
1987-88	145,945	68,690	10,262	37,023	-1,633	243,029	227,486	15,543
1988-89	163,780	82,711	13,596	41,205	-2,173	276,273	252,072	24,201
1989-90	182,417	87,200	17,399	44,457	-2,290	298,965	278,462	20,503
1990-91	189,686	86,011	17,621	44,681	-2,373	305,130	296,558	8,572
1991-92	193,779	88,585	15,490	44,305	-2,185	313,364	314,004	-640
1992-93	200,482	95,283	13,627	45,721	-662	328,521	328,750	-229
1993-94	210,356	102,479	14,148	50,954	-178	349,819	343,268	6,551
1994-95	223,112	109,337	15,964	56,625	-487	373,597	364,327	9,270
SEASONALLY ADJUSTED (\$ MILLION)								
1993-94								
December	51,782	25,219	3,579	12,506	-57	85,985	85,232	753
March	52,555	26,575	3,207	12,917	-64	88,904	86,877	2,027
June	53,914	25,894	4,012	13,418	15	89,199	87,254	1,945
1994-95								
September	54,292	27,205	3,766	13,877	-20	91,628	89,375	2,253
December	55,140	27,484	3,786	14,156	-183	93,177	89,871	3,306
March	56,446	26,985	3,899	14,188	-161	93,881	91,422	2,459
June	57,155	27,721	4,507	14,389	-130	94,888	93,754	1,134
1995-96								
September	58,418	28,232	4,164	14,786	-222	97,494	94,436	3,058
December	59,603	27,862	4,785	14,572	-243	97,495	96,470	1,025

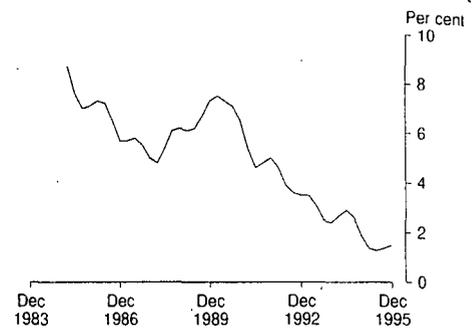
(a) : National disposable income is equal to wages, salaries and supplements plus net operating surplus plus indirect taxes less subsidies less net income paid to overseas less unrequited transfers to overseas. It is equal to total outlays which comprises final consumption expenditure plus saving. Source: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

**RATIO OF PRIVATE FINAL DEMAND
TO TOTAL DOMESTIC DEMAND**
Seasonally adjusted



Source: ABS 5206.0 Quarterly data

HOUSEHOLD SAVING RATIO
Trend



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 GNFPc (b)	Non-farm wages salaries and supplements to GNFPc (b)	GDP(A) average per hour worked	GDP(P) production based per hour worked (c)	Market sector gross product per hour worked (c)
ANNUAL								
1986-87	75.8	105.9	6.0	15.0	58.7	98.8	96.5	95.4
1987-88	77.1	104.0	5.5	15.7	57.4	100.2	98.5	98.0
1988-89	78.0	101.8	6.2	16.1	56.6	100.7	100.4	100.6
1989-90	77.4	100.8	6.7	15.7	57.5	100.0	100.0	100.0
1990-91	76.9	100.5	5.6	14.8	57.7	100.6	100.3	100.6
1991-92	76.7	96.4	4.5	14.8	57.6	103.8	102.5	103.7
1992-93	77.5	92.2	3.6	15.6	57.0	106.5	105.0	105.9
1993-94	78.1	90.0	3.2	16.5	56.7	108.7	107.2	110.0
1994-95	78.2	88.4	1.5	16.6	56.9	108.8	108.3	111.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED								
1993-94						(d)	(d)	(d)
December	78.2	91.0	1.8	16.4	56.6	108.5	106.9	109.7
March	78.3	89.9	2.7	16.8	56.2	109.0	107.5	110.9
June	77.9	87.8	3.9	16.5	57.1	109.3	108.0	111.3
1994-95								
September	78.2	88.1	1.6	17.2	56.4	109.4	108.4	111.6
December	78.4	88.1	2.4	16.7	56.6	109.3	108.6	111.7
March	78.1	88.3	1.7	15.9	57.2	109.1	108.6	112.2
June	78.1	89.0	0.6	16.4	57.1	108.9	108.5	112.7
1995-96								
September	78.5	88.9	1.8	16.4	57.7	108.9	108.6	113.6
December	78.3	90.0	1.7	16.0	58.2	109.2	109.1	114.6

(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. GNFPc = 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. (d) : Trend data used instead of seasonally adjusted data. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0)

3 INTERNATIONAL ACCOUNTS

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RELATED PUBLICATIONS

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

Balance of Payments, Australia (5301.0)

Balance of Payments, Australia (5302.0)

International Investment Position, Australia (5306.0)

INTERNATIONAL ACCOUNTS

□ In March 1996, the balance of payments showed a trend estimate for the **current account deficit** of \$1,596 million, down \$56 million, or 3 per cent on the trend deficit for February 1996. This was the lowest trend deficit since March 1994.

□ The trend estimate for the **merchandise trade balance** recorded a deficit of \$141 million in March 1996. The trend estimate for **merchandise imports** rose \$40 million to \$6,617 million in March 1996, while the trend estimate for **merchandise exports**, which has been rising continuously since September 1994, rose \$60 million to \$6,476 million. The trend estimate for the **balance on goods and services** recorded a deficit of \$142 million.

□ In seasonally adjusted terms, the **current account deficit** for March 1996 was \$1,512 million, down \$199 million, or 12 per cent, on the deficit recorded for February 1996. The fall in the deficit reflected:

- a turnaround of \$339 million in the **merchandise trade balance** from a deficit to a surplus; and,
- a fall of \$66 million (down 4 per cent) in the **net income deficit** (income credits and income debits both fell 4 per cent).

Partly offsetting the movements in merchandise trade and income was a fall of \$133 million in **net unrequited transfers surplus** and a turnaround of \$73 million, from a surplus to a deficit, in the **net services balance**.

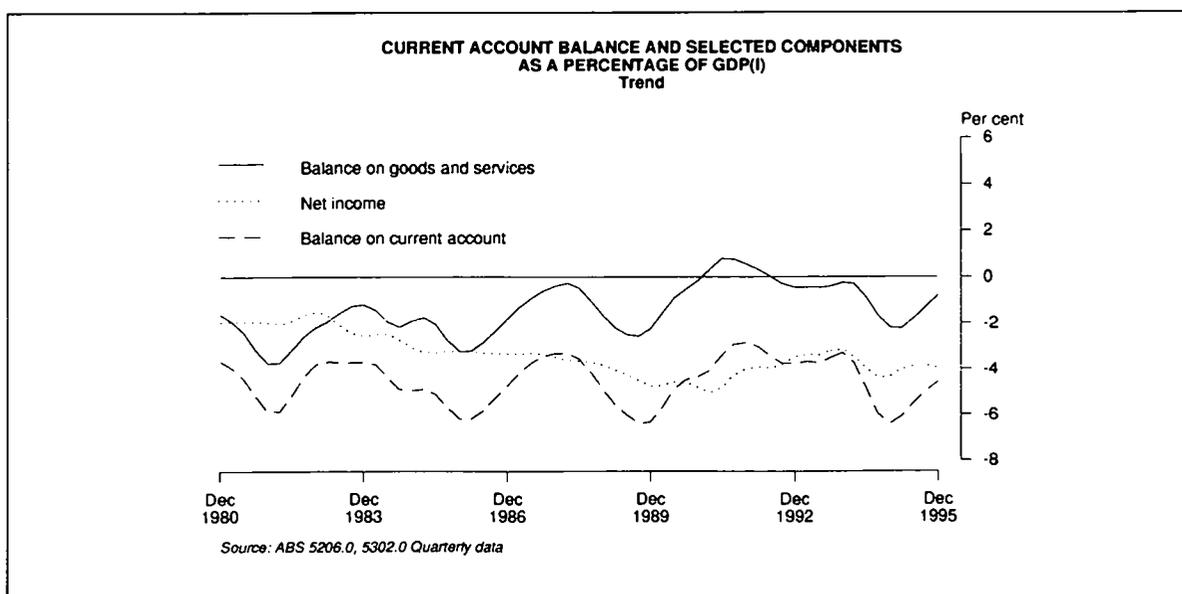
□ In seasonally adjusted terms, **merchandise exports** fell \$89 million (down 1 per cent) to \$6,339 million in March 1996. This reflected a \$128 million fall in rural exports to \$1,731 million and a \$39 million rise in non-rural exports to \$4,608 million.

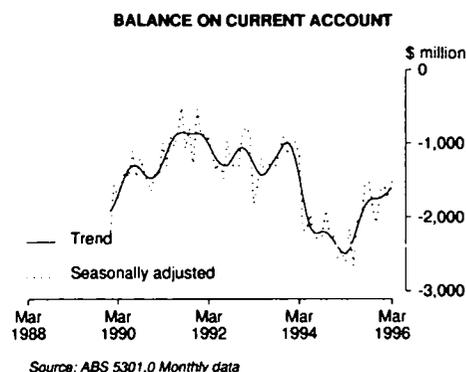
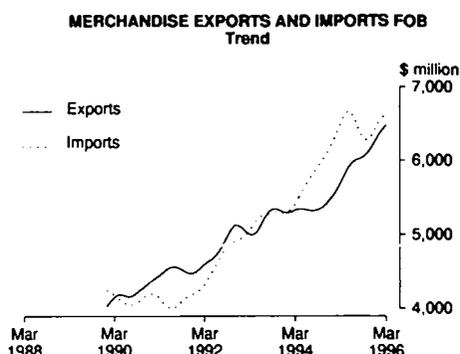
□ In original terms, **merchandise exports** rose

\$917 million to \$6,777 million. Rural exports rose \$187 million to \$1,903 million. Rises were recorded in all of the categories except cereals. The largest rises were recorded in "other" rural exports and wool. Non-rural exports rose \$730 million, or 18 per cent, to \$4,874 million, with the largest rises recorded in machinery, transport equipment, metal ores and minerals and "other" manufactures.

□ In March 1996, the seasonally adjusted estimate of **merchandise imports** fell \$428 million (down 6 per cent) to \$6,310 million. Imports of capital goods fell \$173 million, or 9 per cent, to \$1,660 million; consumption goods fell \$155 million, or 9 per cent, to \$1,532 million; and intermediate and other goods fell \$100 million, or 3 per cent, to \$3,118 million.

□ In original terms, **merchandise imports** fell \$160 million, or 3 per cent, to \$6,104 million. Imports of consumption goods fell \$133 million to \$1,452 million, reflecting falls in all of the groups except household electrical equipment. The largest falls were recorded in textiles, clothing and footwear, non industrial transport equipment and toys, books, and leisure goods. Imports of capital goods fell \$76 million to \$1,509 million. The largest falls were recorded in machinery and industrial equipment and civil aircraft, which were partly offset by a rise in telecommunications equipment. Imports of intermediate and other goods rose \$49 million to \$3,143 million. The largest rises were recorded in primary industrial supplies n.e.s., processed industrial supplies nes and organic and inorganic chemicals, and were partly offset by falls in paper and paperboard and parts for transport equipment.



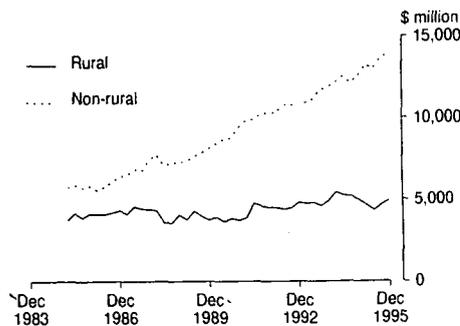

TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
ANNUAL								
1986-87	36,038	-37,152	-1,114	-2,995	-4,109	-8,745	1,183	-11,671
1987-88	41,515	-40,386	1,129	-2,450	-1,321	-10,528	1,633	-10,219
1988-89	43,894	-47,012	-3,118	-2,676	-5,794	-13,563	2,173	-17,184
1989-90	48,564	-50,992	-2,428	-4,139	-6,567	-17,180	2,290	-21,460
1990-91	52,155	-49,244	2,911	-2,553	358	-18,060	2,373	-15,329
1991-92	54,874	-51,077	3,797	-1,899	1,898	-15,656	2,185	-11,573
1992-93	60,022	-59,431	591	-2,188	-1,597	-13,948	662	-14,883
1993-94	63,822	-64,411	-589	-960	-1,549	-15,284	178	-16,655
1994-95	66,434	-74,716	-8,282	-1,432	-9,714	-18,354	487	-27,581
QUARTERLY — SEASONALLY ADJUSTED (a)								
1993-94								
March	15,939	-15,879	60	-199	-139	-3,039	64	-3,114
June	16,156	-16,546	-390	-165	-655	-6,368	-15	-6,938
1994-95								
September	15,728	-17,775	-2,047	-344	-2,391	-4,557	20	-6,928
December	16,203	-18,271	-2,068	-339	-2,407	-4,536	183	-6,760
March	17,166	-19,032	-1,866	-380	-2,246	-5,314	161	-7,399
June	17,518	-19,759	-2,241	-362	-2,603	-3,963	130	-6,436
1995-96								
September	18,242	-19,207	-965	-141	-1,106	-4,353	222	-5,237
December	18,276	-18,870	-594	-344	-938	-6,235	243	-6,930
MONTHLY — SEASONALLY ADJUSTED								
1994-95								
January	5,460	-6,200	-740	-124	-864	-1,786	89	-2,561
February	5,619	-6,306	-687	-122	-809	-1,710	69	-2,450
March	5,797	-6,589	-792	-127	-919	-1,698	15	-2,602
April	5,865	-6,532	-667	-158	-825	-1,398	63	-2,160
May	5,798	-6,747	-949	-199	-1,148	-1,506	-6	-2,660
June	5,863	-6,663	-800	-99	-899	-1,187	51	-2,035
1995-96								
July	6,127	-6,789	-662	20	-642	-1,528	85	-2,085
August	6,156	-6,316	-160	-67	-227	-1,408	83	-1,552
September	6,046	-6,073	-27	-82	-109	-1,474	65	-1,518
October	5,992	-6,077	-85	-55	-140	-1,848	89	-1,899
November	5,859	-6,297	-438	-26	-464	-1,691	70	-2,085
December	6,424	-6,478	-54	22	-32	-1,670	70	-1,632
January	6,561	-6,724	-163	-29	-192	-1,535	151	-1,576
February	6,428	-6,738	-310	31	-279	-1,640	208	-1,711
March	6,339	-6,310	29	-42	-13	-1,574	75	-1,512

(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).

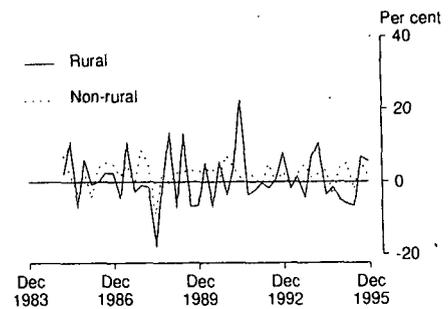
INTERNATIONAL
ACCOUNTS

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



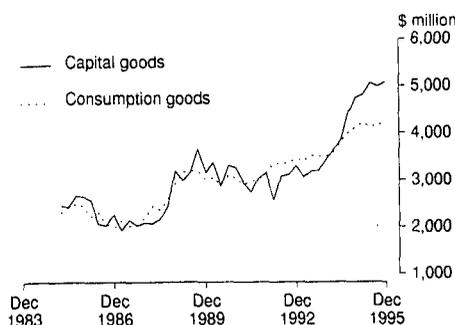
Source: ABS 5302.0

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

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)				Services debits	Total imports of goods and services
	Rural	Non-rural	Total			Consumption goods	Capital goods	Intermediate and other goods	Total		
ANNUAL AT CURRENT PRICES											
1986-87	13,194	22,844	36,038	8,047	44,085	8,411	9,385	19,356	37,152	11,041	48,193
1987-88	15,341	26,174	41,515	10,168	51,683	9,381	9,083	21,922	40,386	12,620	53,006
1988-89	16,069	27,825	43,894	11,555	55,449	11,464	11,540	24,008	47,012	14,233	61,245
1989-90	15,344	33,220	48,564	12,417	60,981	12,178	13,077	25,737	50,992	16,560	67,552
1990-91	14,022	38,133	52,155	14,102	66,257	12,305	12,317	24,622	49,244	16,657	65,901
1991-92	15,603	39,271	54,874	15,085	69,959	13,669	11,897	25,511	51,077	16,984	68,061
1992-93	17,080	42,942	60,022	16,374	76,396	15,926	13,655	29,850	59,431	18,562	77,993
1993-94	18,445	45,377	63,822	18,539	82,361	17,233	14,843	32,335	64,411	19,499	83,910
1994-95	19,039	47,395	66,434	19,937	86,371	19,419	18,541	36,756	74,716	21,369	96,085
SEASONALLY ADJUSTED AT CURRENT PRICES											
1993-94											
December	4,580	11,445	16,025	4,645	20,670	4,262	3,726	8,038	16,026	4,887	20,913
March	4,811	11,128	15,939	4,668	20,607	4,220	3,707	7,952	15,879	4,867	20,746
June	4,814	11,342	16,156	4,735	20,891	4,493	3,841	8,212	16,546	4,900	21,446
1994-95											
September	4,803	10,925	15,728	4,794	20,522	4,710	4,358	8,707	17,775	5,138	22,913
December	4,871	11,332	16,203	4,821	21,024	4,789	4,693	8,789	18,271	5,160	23,431
March	4,733	12,433	17,166	5,079	22,245	4,927	4,612	9,493	19,032	5,459	24,491
June	4,704	12,814	17,518	5,275	22,793	5,027	4,902	9,830	19,759	5,637	25,396
1995-96											
September	4,920	13,322	18,242	5,405	23,647	5,086	4,589	9,532	19,207	5,546	24,753
December	5,170	13,106	18,276	5,365	23,641	4,901	4,613	9,356	18,870	5,709	24,579
ANNUAL AT AVERAGE 1989-90 PRICES											
1986-87	17,252	26,048	43,300	9,174	52,474	8,086	8,409	19,255	35,750	11,281	47,031
1987-88	16,759	29,146	45,905	11,098	57,003	9,032	8,385	21,590	39,007	12,837	51,844
1988-89	15,925	29,671	45,596	12,217	57,813	11,846	11,797	25,270	48,913	15,297	64,210
1989-90	15,344	33,220	48,564	12,417	60,981	12,177	13,078	25,736	50,993	16,560	67,552
1990-91	16,439	38,051	54,490	13,379	67,869	12,046	12,273	24,160	48,479	15,569	64,048
1991-92	18,158	41,647	59,805	14,142	73,947	12,869	11,890	25,969	50,728	15,691	66,419
1992-93	18,960	44,041	63,001	15,185	78,186	13,735	12,713	28,797	55,245	16,065	71,310
1993-94	20,365	48,360	68,725	17,180	85,905	14,371	14,127	31,488	59,986	16,763	76,749
1994-95	19,167	50,894	70,061	18,555	88,616	16,449	19,074	36,378	71,901	18,418	90,319
SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES											
1993-94											
December	4,960	11,900	16,860	4,277	21,137	3,497	3,423	7,706	14,626	4,067	18,693
March	5,494	12,179	17,673	4,311	21,984	3,581	3,634	7,879	15,094	4,320	19,414
June	5,302	12,582	17,884	4,442	22,326	3,830	3,859	8,278	15,967	4,321	20,288
1994-95											
September	5,234	12,119	17,353	4,501	21,854	4,001	4,428	8,772	17,201	4,540	21,741
December	4,975	12,596	17,571	4,544	22,115	4,123	4,757	8,983	17,863	4,618	22,481
March	4,685	13,273	17,958	4,706	22,664	4,227	4,820	9,390	18,437	4,695	23,132
June	4,378	12,989	17,367	4,817	22,184	4,121	5,067	9,265	18,453	4,586	23,039
1995-96											
September	4,690	13,729	18,419	4,918	23,337	4,213	4,995	9,110	18,318	4,586	22,904
December	4,958	13,908	18,866	4,935	23,801	4,125	5,080	9,166	18,371	4,848	23,219

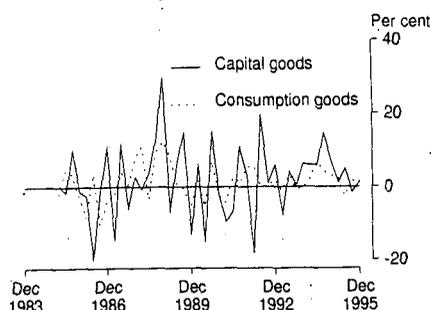
(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

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)			Services credits	Total exports of goods and services	Merchandise imports fob (a)			Services debits	Total imports of goods and services
	Rural	Non-rural	Total			Consumption goods	Capital goods	Intermediate and other goods		
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES										
1986-87	8.2	14.5	12.1	18.5	13.2	0.7	1.0	7.3	4.1	4.1
1987-88	16.3	14.6	15.2	26.4	17.2	11.5	-3.2	13.3	8.7	10.0
1988-89	4.7	6.3	5.7	13.6	7.3	22.2	27.1	9.5	16.4	15.5
1989-90	-4.5	19.4	10.6	7.5	10.0	6.2	13.3	7.2	8.5	10.3
1990-91	-8.6	14.8	7.4	13.6	8.7	1.0	-5.8	-4.3	-3.4	0.6
1991-92	11.3	3.0	5.2	7.0	5.6	11.1	-3.4	3.6	3.7	2.0
1992-93	9.5	9.3	9.4	8.5	9.2	16.5	14.8	17.0	16.4	9.3
1993-94	8.0	5.7	6.3	13.2	7.8	8.2	8.7	8.3	8.4	5.0
1994-95	3.2	4.4	4.1	7.5	4.9	12.7	24.9	13.7	16.0	9.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES										
1994-95										
December	1.4	3.7	3.0	0.6	2.4	1.7	7.7	0.9	2.8	0.4
March	-2.8	9.7	5.9	5.4	5.8	2.9	-1.7	8.0	4.2	5.8
June	-0.6	3.1	2.1	3.9	2.5	2.0	6.3	3.5	3.8	3.3
1995-96										
September	4.6	4.0	4.1	2.5	3.7	1.2	-6.4	-3.0	-2.8	-1.6
December	5.1	-1.6	0.2	-0.7	0.0	-3.6	0.5	-1.8	-1.8	2.9
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT AVERAGE 1989-90 PRICES										
1986-87	5.6	12.7	9.8	11.4	10.0	-15.1	-15.7	0.5	-7.5	-2.9
1987-88	-2.9	11.9	6.0	21.0	8.6	11.7	-0.3	12.1	9.1	13.8
1988-89	-5.0	1.8	-0.7	10.1	1.4	31.2	40.7	17.0	25.4	19.2
1989-90	-3.6	12.0	6.5	1.6	5.5	2.8	10.9	1.8	4.3	8.3
1990-91	7.1	14.5	12.2	7.7	11.3	-1.1	-6.2	-6.1	-4.9	-6.0
1991-92	10.5	9.5	9.8	5.7	9.0	6.8	-3.1	7.5	4.6	0.8
1992-93	4.4	5.7	5.3	7.4	5.7	6.7	6.9	10.9	8.9	2.4
1993-94	7.4	9.8	9.1	13.1	9.9	4.6	11.1	9.3	8.6	4.3
1994-95	-5.9	5.2	1.9	8.0	3.2	14.5	35.0	15.5	19.9	9.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1989-90 PRICES										
1994-95										
December	-4.9	3.9	1.3	1.0	1.2	3.0	7.4	2.4	3.8	1.7
March	-5.8	5.4	2.2	3.6	2.5	2.5	1.3	4.5	3.2	1.7
June	-6.6	-2.1	-3.3	2.4	-2.1	-2.5	5.1	-1.3	0.1	-2.3
1995-96										
September	7.1	5.7	6.1	2.1	5.2	2.2	-1.4	-1.7	-0.7	0.0
December	5.7	1.3	2.4	0.3	2.0	-2.1	1.7	0.6	0.3	5.7

(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 and preparations and honey	Wool and sheepskins	Other rural	Total rural	Machinery	Transport equipment	Manufac- tures nec	Total manufac- turing
ORIGINAL (\$ MILLION)										
1986-87	2,247	2,759	698	3,920	3,570	13,194	1,629	1,041	2,371	5,041
1987-88	2,557	2,298	701	5,806	3,979	15,341	1,836	1,022	3,006	5,864
1988-89	2,270	2,828	934	5,984	4,053	16,069	1,917	912	3,299	6,128
1989-90	2,936	3,288	1,104	3,753	4,263	15,344	2,468	1,178	4,061	7,707
1990-91	3,173	2,436	948	2,887	4,578	14,022	3,123	1,907	4,355	9,385
1991-92	3,434	2,352	747	3,829	5,241	15,603	3,471	1,655	5,268	10,394
1992-93	3,750	2,954	1,072	3,367	5,937	17,080	4,344	2,022	6,026	12,392
1993-94	4,043	3,205	1,315	3,369	6,513	18,445	5,293	2,087	6,966	14,346
1994-95	3,654	2,523	1,730	4,216	6,916	19,039	6,035	2,046	7,904	15,985
1994-95										
January	230	152	92	339	471	1,284	307	169	475	951
February	265	190	81	371	498	1,405	490	146	586	1,222
March	321	225	103	468	586	1,703	591	201	717	1,509
April	302	143	129	375	583	1,532	486	184	651	1,321
May	299	212	100	317	712	1,640	547	185	740	1,472
June	296	177	66	284	692	1,515	614	214	699	1,527
1995-96										
July	327	173	235	316	682	1,733	632	207	696	1,535
August	265	180	240	223	652	1,560	555	206	767	1,528
September	293	194	249	287	620	1,643	617	204	779	1,600
October	305	223	244	327	600	1,699	576	213	702	1,491
November	307	282	187	309	577	1,662	641	156	723	1,520
December	313	537	152	368	655	2,025	700	255	762	1,717
January	208	599	122	266	582	1,777	438	136	585	1,159
February	245	603	42	282	544	1,716	525	165	698	1,388
March	277	598	56	354	618	1,903	714	335	794	1,843

Period	Minerals and Metals					Total minerals and metals	Other non rural	Total exports
	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals			
ORIGINAL (\$ MILLION)								
1986-87	4,958	5,361	1,564	2,047	2,933	16,863	940	36,038
1987-88	5,480	4,866	1,786	3,107	3,863	19,102	1,208	41,515
1988-89	6,689	4,805	1,258	3,021	4,669	20,442	1,255	43,894
1989-90	7,600	5,932	2,068	3,764	4,650	24,014	1,499	48,564
1990-91	8,557	6,480	3,595	4,136	4,737	27,505	1,243	52,155
1991-92	7,938	6,949	3,402	4,605	4,702	27,596	1,281	54,874
1992-93	7,943	7,620	3,913	4,580	5,210	29,266	1,284	60,022
1993-94	7,671	7,253	3,351	5,521	5,396	29,192	1,839	63,822
1994-95	7,966	6,936	3,794	4,907	6,097	29,700	1,710	66,434
1994-95								
January	603	556	386	448	546	2,539	92	4,866
February	587	512	267	440	528	2,334	148	5,109
March	766	609	372	468	562	2,777	150	6,139
April	652	596	296	538	520	2,602	146	5,601
May	835	645	343	430	621	2,874	161	6,147
June	750	589	319	327	524	2,509	153	5,704
1995-96								
July	785	666	377	440	565	2,833	128	6,229
August	768	688	307	382	686	2,831	155	6,074
September	664	619	341	574	607	2,805	177	6,225
October	726	680	307	584	598	2,895	170	6,255
November	738	636	299	437	515	2,625	140	5,947
December	819	634	407	391	584	2,835	190	6,767
January	720	641	358	580	518	2,817	143	5,896
February	668	604	340	449	512	2,573	183	5,860
March	834	696	330	389	578	2,827	204	6,777

Source: Balance of Payments, Australia (5301.0).

TABLE 3.4. MERCHANDISE IMPORTS BY COMMODITY GROUP

INTERNATIONAL
ACCOUNTS

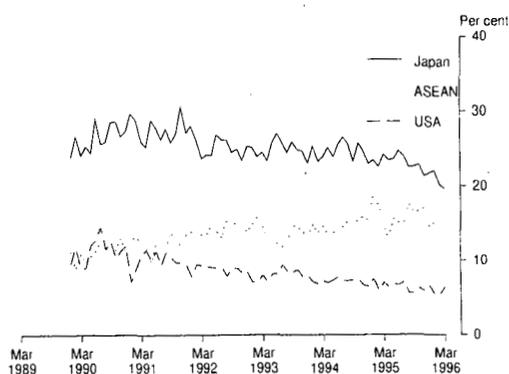
Period	Consumption goods					Capital goods					Total capital goods
	Food and beverages mainly for consumption	Non-industrial transport equipment	Textiles, clothing and footwear	Toys, books and leisure goods	Other consumption goods (a)	Machinery and industrial equipment	ADP equipment	Industrial transport equipment	Other capital goods (b)		
ORIGINAL (\$ MILLION)											
1986-87	1,384	1,210	1,177	1,248	3,392	8,411	3,739	1,634	1,052	2,960	9,385
1987-88	1,454	1,556	1,264	1,318	3,789	9,381	4,205	1,508	1,003	2,367	9,083
1988-89	1,665	2,525	1,393	1,462	4,419	11,464	4,530	1,359	1,073	3,370	11,540
1989-90	1,796	2,477	1,551	1,695	4,659	12,178	5,248	1,997	1,714	4,118	13,077
1990-91	1,923	2,466	1,623	1,741	4,552	12,305	4,488	1,880	1,605	4,344	12,317
1991-92	2,028	2,777	1,799	2,015	5,050	13,669	4,320	1,915	1,240	4,422	11,897
1992-93	2,261	3,478	2,178	2,238	5,771	15,926	5,446	2,319	1,838	4,052	13,655
1993-94	2,430	3,800	2,320	2,496	6,187	17,233	6,414	2,629	2,084	3,716	14,843
1994-95	2,592	4,758	2,566	2,546	6,957	19,419	7,897	3,232	2,714	4,698	18,541
1994-95											
January	227	337	246	181	511	1,502	637	189	150	298	1,274
February	199	313	249	156	479	1,396	618	195	197	346	1,356
March	236	462	235	199	592	1,724	745	325	190	376	1,636
April	168	391	179	170	513	1,421	616	243	189	349	1,397
May	230	446	189	205	626	1,696	705	393	234	381	1,713
June	181	413	157	193	504	1,448	733	392	179	414	1,718
1995-96											
July	245	469	266	247	675	1,902	718	338	222	426	1,704
August	233	426	274	251	691	1,875	691	325	198	456	1,670
September	230	346	220	252	624	1,672	615	253	148	401	1,417
October	255	423	212	260	708	1,858	723	273	197	422	1,615
November	263	404	229	256	717	1,869	726	282	180	516	1,704
December	243	375	190	185	590	1,583	688	272	165	370	1,495
January	252	278	262	190	549	1,531	738	263	158	404	1,563
February	215	325	293	191	561	1,585	710	274	193	408	1,585
March	203	295	226	169	559	1,452	651	283	186	389	1,509

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

Period	Intermediate and other goods										Total imports
	Fuels and lubricants	Parts for transport equipment	Parts for ADP equipment	Other parts for capital goods	Organic and inorganic chemicals	Textile yarn and fabrics	Plastics	Processed industrial supplies	Other intermediate goods (c)	Total intermediate goods	
ORIGINAL (\$ MILLION)											
1986-87	1,641	2,189	533	2,963	1,197	1,546	788	4,182	4,317	19,356	37,152
1987-88	1,942	2,447	719	3,036	1,618	1,637	926	4,835	4,762	21,922	40,386
1988-89	1,905	2,840	899	3,216	1,838	1,669	1,159	5,699	4,783	24,008	47,012
1989-90	2,338	3,275	1,073	3,717	1,828	1,588	1,122	6,224	4,572	25,737	50,992
1990-91	2,977	3,028	1,109	3,426	1,675	1,516	1,036	5,817	4,038	24,622	49,244
1991-92	2,715	2,941	1,278	3,580	1,804	1,680	1,086	6,059	4,368	25,511	51,077
1992-93	3,623	3,675	1,423	4,236	2,056	1,763	1,272	7,135	4,667	29,850	59,431
1993-94	3,317	4,183	1,681	5,047	2,102	1,869	1,375	7,783	4,978	32,335	64,411
1994-95	3,566	4,714	1,858	5,975	2,431	2,036	1,646	8,680	5,850	36,756	74,716
1994-95											
January	280	401	133	462	203	170	140	700	523	3,012	5,788
February	314	329	138	456	201	142	134	652	492	2,858	5,610
March	323	409	172	561	245	176	155	856	554	3,451	6,811
April	317	385	142	484	203	137	133	684	395	2,880	5,698
May	379	424	189	583	228	194	160	818	590	3,565	6,974
June	286	351	172	520	234	165	129	687	512	3,056	6,222
1995-96											
July	385	447	159	620	242	189	170	824	549	3,585	7,191
August	283	446	158	584	249	187	155	762	584	3,408	6,953
September	290	338	155	510	193	154	146	728	513	3,027	6,116
October	264	406	161	563	225	167	158	747	537	3,228	6,701
November	353	340	161	550	245	172	149	750	538	3,258	6,831
December	314	344	138	471	193	137	129	660	482	2,868	5,946
January	387	398	160	542	274	167	151	755	532	3,366	6,460
February	376	373	157	528	215	151	131	711	452	3,094	6,264
March	372	362	162	527	248	142	128	756	446	3,143	6,104

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

EXPORT SHARES WITH SELECTED COUNTRIES AND
COUNTRY GROUPS



Source: International Trade Section, ABS Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY (a)

Period	European Community								Associa- tion of South East Asian Nations (b)		Other countries	Total
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand	Other		
EXPORTS (\$ MILLION)												
1989-90	5,426	12,785	1,342	2,701	1,172	1,251	1,735	3,842	2,615	5,014	11,196	49,079
1990-91	5,779	14,379	1,561	3,236	1,347	1,056	1,794	3,526	2,546	6,334	10,840	52,398
1991-92	5,221	14,576	2,106	3,365	1,456	1,093	1,930	3,842	2,832	7,267	11,339	55,027
1992-93	4,941	15,207	2,598	3,969	2,267	991	2,396	3,794	3,367	8,669	12,503	60,702
1993-94	5,075	15,923	2,800	4,709	2,591	1,004	2,902	3,699	4,009	8,945	12,898	64,555
1994-95	4,641	16,281	2,633	5,247	2,963	1,084	2,276	4,137	4,792	10,394	12,598	67,046
IMPORTS (\$ MILLION)												
1989-90	12,372	9,871	847	1,256	1,241	3,442	3,356	4,539	2,171	2,964	9,294	51,353
1990-91	11,476	8,848	741	1,255	1,502	3,115	3,301	4,262	2,150	3,461	8,787	48,898
1991-92	11,744	9,291	793	1,213	1,977	3,008	3,101	4,251	2,399	4,037	9,139	50,953
1992-93	13,003	11,139	795	1,695	2,558	3,382	3,395	4,827	2,785	4,769	11,200	59,548
1993-94	14,015	11,700	801	1,881	3,119	3,759	3,699	5,512	3,203	5,003	11,771	64,463
1994-95	16,054	12,778	927	2,029	3,652	4,866	4,436	8,926	3,554	6,113	11,281	74,616
EXCESS OF EXPORTS (+) OR IMPORTS (-) (\$ MILLION)												
1989-90	-6,946	2,914	495	1,445	-69	-2,191	-1,621	-697	444	2,050	1,902	-2,274
1990-91	-5,697	5,531	820	1,981	-155	-2,059	-1,507	-736	396	2,873	2,053	3,500
1991-92	-6,523	5,285	1,313	2,152	-521	-1,915	-1,171	-409	433	3,230	2,200	4,074
1992-93	-8,062	4,068	1,803	2,274	-291	-2,391	-999	-1,033	582	3,900	1,303	1,154
1993-94	-8,940	4,223	1,999	2,828	-528	-2,755	-797	-1,813	806	3,942	1,127	92
1994-95	-11,413	3,503	1,706	3,218	-689	-3,782	-2,160	-4,789	1,238	4,281	1,317	-7,570
1994-95												
January	-798	-65	105	223	-168	-326	-247	-399	110	460	-53	-1,158
February	-1,016	364	127	287	-37	-294	-124	-370	93	441	119	-410
March	-957	336	161	313	42	-333	-134	-501	77	317	116	-563
April	-944	402	188	289	-1	-326	-134	-337	103	273	392	-95
May	-1,165	366	166	320	-24	-356	-169	-405	127	367	52	-721
June	-1,079	415	111	382	-16	-435	-205	-445	116	360	-17	-813
1995-96												
July	-906	397	206	342	-110	-407	-238	-529	162	403	92	-588
August	-1,123	374	129	255	-141	-347	-211	-499	171	473	198	-721
September	-952	520	190	363	-183	-289	-115	-475	184	437	296	-24
October	-1,048	361	160	350	-59	-298	-159	-435	155	240	39	-694
November	-1,207	420	132	332	-65	-312	-277	-484	171	382	176	-732
December	-936	692	186	344	29	-306	-146	-383	218	487	466	651
January	-1,185	528	146	288	-80	-349	-203	-513	129	278	390	-571
February	-1,198	397	170	375	-21	-285	-37	-379	129	309	395	-145
March	-1,135	454	226	402	132	-248	-162	-288	159	334	667	541

(a) : The exports and imports data presented in this table differ from those in Tables 3.1 to 3.4 because they are recorded on a foreign trade basis rather than a balance of payments basis and are compiled from a different edition of the data. (b) : The six member nations of ASEAN are Thailand, Brunei, Indonesia, Malaysia, Singapore and Philippines. Source: International Trade Section, ABS.

TABLE 3.6. MERCHANDISE TRADE SHARES BY COUNTRY (a)

INTERNATIONAL
ACCOUNTS

Period	United States of America	Japan	European Community					Other	New Zealand	Association of South East Asian Nations (b)
			Hong Kong	Republic of Korea	China	Germany	United Kingdom			
ANNUAL EXPORTS (PER CENT)										
1986-87	11.7	25.4	3.0	4.2	4.4	3.1	3.8	8.8	5.0	6.7
1987-88	11.3	26.2	4.9	4.4	3.0	2.6	4.2	8.5	5.4	7.5
1988-89	10.2	27.2	4.2	5.0	2.9	2.6	3.5	7.9	5.1	8.8
1989-90	11.1	26.0	2.7	5.5	2.4	2.5	3.5	7.8	5.3	10.2
1990-91	11.0	27.4	3.0	6.2	2.6	2.0	3.4	6.7	4.9	12.1
1991-92	9.5	26.5	3.8	6.1	2.6	2.0	3.5	7.0	5.1	13.2
1992-93	8.1	25.1	4.3	6.5	3.7	1.6	3.9	6.3	5.5	14.3
1993-94	7.9	24.7	4.3	7.3	4.0	1.6	4.5	5.7	6.2	13.9
1994-95	6.9	24.3	3.9	7.8	4.4	1.6	3.4	6.2	7.1	15.5
MONTHLY EXPORTS (PER CENT)										
1994-95										
January	7.5	23.4	3.5	7.9	3.5	1.8	2.5	6.8	6.7	18.8
February	6.0	22.6	3.6	8.5	5.0	1.6	3.1	6.2	6.9	17.3
March	7.1	24.3	3.7	8.3	5.3	2.0	4.0	5.6	7.2	14.8
April	6.3	23.4	4.5	8.0	4.5	1.3	3.8	6.3	6.5	12.8
May	6.8	23.6	4.2	8.2	4.0	1.7	3.6	6.5	7.3	15.7
June	6.7	24.8	4.3	9.5	4.2	1.1	3.3	6.5	7.4	15.2
1995-96										
July	7.1	24.0	5.1	8.8	3.7	1.4	2.6	5.5	7.3	15.2
August	5.7	22.6	3.8	7.8	3.9	1.8	3.4	6.1	8.3	17.6
September	5.6	22.7	4.3	8.8	2.7	1.8	4.3	5.7	7.8	16.5
October	6.3	22.9	3.8	9.0	5.2	1.6	3.9	5.9	7.5	16.8
November	5.9	21.4	3.6	8.9	5.3	1.4	3.1	5.5	8.1	17.1
December	6.5	21.8	3.7	7.8	5.0	1.6	3.9	6.7	7.5	14.5
January	5.5	22.0	3.7	8.0	4.9	1.2	3.7	5.4	6.4	15.2
February	5.4	20.2	4.0	8.8	5.8	1.3	5.1	6.0	7.1	14.5
March	6.4	19.6	4.2	8.3	6.1	2.0	3.6	6.3	7.0	13.4
ANNUAL IMPORTS (PER CENT)										
1986-87	21.9	20.8	2.2	2.4	1.6	7.6	7.3	8.9	3.9	5.2
1987-88	21.0	19.3	2.1	2.5	2.1	7.2	7.4	9.4	4.3	6.3
1988-89	21.5	20.7	1.9	2.7	2.2	6.3	7.3	9.3	4.2	6.0
1989-90	24.1	19.2	1.6	2.4	2.4	6.7	6.5	8.8	4.2	5.8
1990-91	23.5	18.1	1.5	2.6	3.1	6.4	6.8	8.7	4.4	7.1
1991-92	23.0	18.2	1.6	2.4	3.9	5.9	6.1	8.3	4.7	7.9
1992-93	21.8	18.7	1.3	2.8	4.3	5.7	5.7	8.1	4.7	8.0
1993-94	21.7	18.1	1.2	2.9	4.8	5.8	5.7	8.6	5.0	7.8
1994-95	21.5	17.1	1.2	2.7	4.9	6.5	5.9	12.0	4.8	8.2
MONTHLY IMPORTS (PER CENT)										
1994-95										
January	19.2	20.1	1.1	2.7	5.6	6.8	6.1	12.0	3.7	7.7
February	23.8	14.4	1.1	2.7	5.3	6.8	5.1	12.4	4.7	8.1
March	20.7	17.3	1.1	3.0	4.2	6.7	5.7	12.5	5.4	8.8
April	22.6	16.1	1.1	2.9	4.5	7.0	6.0	12.1	4.6	7.9
May	22.9	15.9	1.3	2.7	3.9	6.6	5.7	11.7	4.7	8.8
June	22.3	15.4	2.1	2.5	3.9	7.6	6.0	12.5	4.7	7.8
1995-96										
July	19.7	16.2	1.6	3.0	5.0	7.2	5.9	12.7	4.3	8.1
August	21.5	14.7	1.5	3.2	5.6	6.7	6.1	12.7	4.9	8.9
September	20.8	14.3	1.3	3.0	5.6	6.4	6.1	13.2	4.8	9.5
October	20.7	15.4	1.1	3.1	5.5	5.7	5.8	11.6	4.5	11.6
November	23.2	12.8	1.3	3.0	5.7	5.8	6.9	12.1	4.7	9.5
December	22.4	12.9	1.1	3.1	5.0	6.7	6.6	13.7	4.8	8.2
January	23.1	12.0	1.1	2.9	5.7	6.5	6.5	12.8	3.8	9.6
February	24.6	13.4	1.2	2.5	6.1	5.8	5.6	12.0	4.8	9.1
March	25.0	14.1	1.0	2.6	4.5	6.1	6.5	11.5	5.1	9.2

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

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official						Total non-official	Balance on capital account	Balancing item
	General government	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad					
				Direct investment	Portfolio and other investment		Direct investment	Portfolio and other investment				
					Total	Total		Total	Total			
ANNUAL (\$ MILLION)												
1986-87	6,103	-3,376	2,727	4,743	11,641	16,384	-4,617	-4,523	-9,140	7,244	9,970	-1,701
1987-88	4,325	-3,932	393	8,112	16,207	24,318	-10,146	-2,666	-12,812	11,505	11,900	-1,682
1988-89	3,012	-873	2,139	12,190	17,618	29,806	-6,624	-5,262	-11,886	17,921	20,060	-2,875
1989-90	3,644	-2,132	1,512	7,490	13,921	21,410	-2,355	-1,389	-3,743	17,666	19,177	2,283
1990-91	300	-1,450	-1,150	7,268	13,024	20,294	937	-3,436	-2,498	17,794	16,646	-1,315
1991-92	2,728	3,950	6,678	5,734	7,895	13,629	-1,392	-3,965	-5,357	8,273	14,949	-3,377
1992-93	10,903	3,988	14,891	5,496	1,950	7,445	-2,843	-5,171	-8,014	-569	14,320	560
1993-94	7,870	-1,086	6,784	6,012	14,575	20,586	-6,324	-7,863	-14,187	6,400	13,184	3,471
1994-95	13,081	1,994	15,075	8,158	2,757	10,914	-4,710	1,843	-2,867	8,047	23,120	4,459
QUARTERLY ORIGINAL (\$ MILLION) (a)												
1993-94												
March	3,166	332	3,498	1,247	4,607	5,854	-4,071	-3,591	-7,662	-1,808	1,690	767
June	-2,229	-608	-2,837	2,968	3,896	6,864	-748	324	-424	6,440	3,603	2,245
1994-95												
September	4,802	553	5,355	3,346	129	3,475	-1,805	2,864	1,059	4,534	9,889	-1,724
December	12,876	936	13,812	-1,433	-4,233	-5,667	-1,573	918	-655	-6,322	7,490	-1,058
March	-3,267	-519	-3,786	3,366	3,406	6,772	-696	-960	-1,656	5,116	1,329	5,310
June	-1,330	1,024	-306	2,879	3,455	6,334	-636	-979	-1,615	4,719	4,412	1,931
1995-96												
September	1,293	337	1,630	1,961	3,970	5,930	-522	-1,149	-1,671	4,259	5,890	650
December	2,820	-1,297	1,523	9,389	3,402	12,791	-5,346	-4,133	-9,479	3,311	4,834	845
MONTHLY ORIGINAL (\$ MILLION)												
1994-95												
January	-1,485	0	-1,485	na	na	na	na	na	na	na	na	na
February	-489	-74	-563									
March	-1,294	-445	-1,739									
April	-1,905	-100	-2,005									
May	-417	168	-249									
June	992	956	1,948									
1995-96												
July	3,509	-937	2,572									
August	-2,020	1,080	-940									
September	-195	194	-1									
October	2,063	-62	2,001									
November	184	-1,142	-958									
December	573	-93	480									
January	-2,889	580	-2,309									
February	983	542	1,525									
March	950	224	1,174									

(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)													
1988-89	87,411	146,717	7,403	241,532	52,720	29,419	7,278	89,417	34,691	117,298	125	152,115	
1989-90	97,414	162,770	6,425	266,609	57,255	31,116	7,851	96,221	40,159	131,654	-1,426	170,388	
1990-91	105,238	178,863	6,399	290,499	55,416	36,719	7,666	99,801	49,822	142,144	-1,268	190,698	
1991-92	110,892	191,412	6,837	309,141	64,442	38,203	6,644	109,289	46,450	153,208	193	199,851	
1992-93	122,542	208,876	6,880	338,299	71,922	42,097	7,513	121,532	50,620	166,780	-633	216,767	
1993-94	154,845	206,948	9,002	370,795	79,909	43,934	9,217	133,060	74,936	163,015	-215	237,735	
1994-95	166,222	223,927	10,794	400,943	89,151	43,338	8,738	141,226	77,072	180,590	2,056	259,717	
ORIGINAL (\$ MILLION)													
1993-94													
December	150,373	212,201	9,149	371,723	82,171	40,794	8,078	131,043	68,202	171,407	1,070	240,680	
March	152,428	212,522	8,481	373,431	80,517	44,937	7,713	133,167	71,911	167,584	769	240,264	
June	154,845	206,948	9,002	370,795	79,909	43,934	9,217	133,060	74,936	163,015	-215	237,735	
1994-95													
September	162,580	210,091	9,210	381,881	79,763	43,898	7,849	131,510	82,817	166,192	1,362	250,370	
December	157,896	210,360	9,720	377,977	77,494	39,938	8,172	125,604	80,402	170,423	1,548	252,373	
March	159,973	216,717	10,021	386,711	82,893	45,442	8,525	136,859	77,080	171,275	1,496	249,852	
June	166,222	223,927	10,794	400,943	89,151	43,338	8,738	141,226	77,072	180,590	2,056	259,717	
1995-96													
September	175,571	220,107	10,875	406,553	88,386	40,651	8,249	137,286	87,185	179,456	2,626	269,267	
December	181,946	231,614	10,995	424,555	93,999	46,750	8,688	149,437	87,947	184,864	2,307	275,118	

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

TABLE 3.9. LEVELS OF FOREIGN DEBT AT END OF PERIOD

Period	Public Sector Debt				Private sector debt	Total gross debt	Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank	Public trading and financial enterprises	Total	Total					
ANNUAL (\$ MILLION)									
1988-89	36,837	28,010	64,847	81,870	146,717	20,410	9,009	117,298	
1989-90	39,443	32,525	71,968	90,803	162,770	21,871	9,245	131,654	
1990-91	41,864	33,010	74,874	103,989	178,863	24,047	12,672	142,144	
1991-92	45,273	33,681	78,954	112,458	191,412	22,240	15,963	153,208	
1992-93	59,432	35,096	94,528	114,349	208,876	20,823	21,274	166,780	
1993-94	62,472	33,156	95,628	111,320	206,948	20,661	23,273	163,015	
1994-95	74,908	25,054	99,962	123,966	223,927	20,184	23,154	180,590	
ORIGINAL (\$ MILLION)									
1993-94									
December	64,369	34,287	98,656	113,545	212,201	20,955	19,839	171,407	
March	66,675	33,603	100,278	112,244	212,522	20,834	24,103	167,584	
June	62,472	33,156	95,628	111,320	206,948	20,661	23,273	163,015	
1994-95									
September	65,903	31,508	97,411	112,680	210,091	20,308	23,590	166,192	
December	77,717	30,354	108,071	102,290	210,360	18,417	21,521	170,423	
March	74,515	26,217	100,732	115,985	216,717	21,240	24,202	171,275	
June	74,908	25,054	99,962	123,966	223,927	20,184	23,154	180,590	
1995-96									
September	76,125	23,237	99,362	120,744	220,107	18,659	21,992	179,456	
December	79,932	19,521	99,453	132,161	231,614	20,067	26,683	184,864	

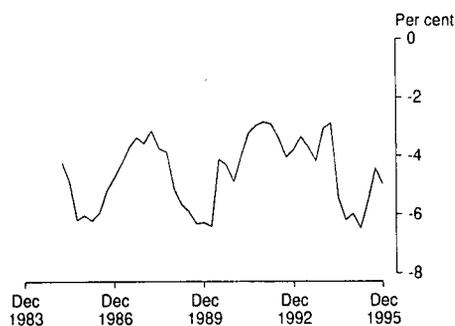
(a) : Equals total gross debt less reserve assets and lending abroad. Source: *International Investment Position, Australia* (5306.0)

TABLE 3.10. INVESTMENT INCOME

Period	Payable on foreign investment in Australia				Receivable on Australian investment abroad				Net investment income payable (a)			
	Interest				Interest				Interest			
	Borrow- ing	Other	Equity income (b)	Total	Reserve assets and lending	Other	Equity income (b)	Total	Net debt	Net other	Net equity income (b)	Total
ANNUAL (\$ MILLION)												
1988-89	10,822	268	5,242	16,332	1,267	105	2,540	3,912	9,553	164	2,703	12,420
1989-90	14,380	369	5,231	19,981	1,848	153	1,958	3,960	12,530	215	3,274	16,019
1990-91	14,820	170	5,185	20,176	2,254	120	849	3,223	12,566	50	4,337	16,954
1991-92	13,328	93	4,729	18,152	2,385	54	1,263	3,703	10,941	39	3,467	14,449
1992-93	11,351	85	6,555	17,992	2,172	21	2,894	5,085	9,180	64	3,661	12,907
1993-94	10,949	89	7,544	19,029	1,679	31	3,246	4,902	9,273	57	4,297	14,128
1994-95	11,502	53	11,526	23,710	1,726	53	4,150	6,522	9,776	-1	7,376	17,187
ORIGINAL (\$ MILLION)												
1993-94												
December	2,566	19	1,818	4,547	489	9	1,108	1,780	2,078	9	710	2,767
March	2,780	19	1,504	4,389	419	5	1,093	1,733	2,361	14	410	2,657
June	2,625	28	2,936	5,681	170	9	773	498	2,456	19	2,163	5,183
1994-95												
September	2,831	11	2,850	5,822	360	10	938	1,492	2,472	1	1,913	4,329
December	2,582	12	3,016	5,905	344	9	1,218	1,679	2,238	2	1,798	4,226
March	3,132	18	3,028	6,239	544	15	823	1,359	2,588	3	2,204	4,880
June	2,957	12	2,632	5,744	478	19	1,171	1,992	2,478	-7	1,461	3,752
1995-96												
September	3,227	4	2,507	5,739	365	2	1,268	1,636	2,861	2	1,240	4,103
December	3,281	7	3,371	6,659	480	12	1,249	1,741	2,801	-5	2,121	4,917

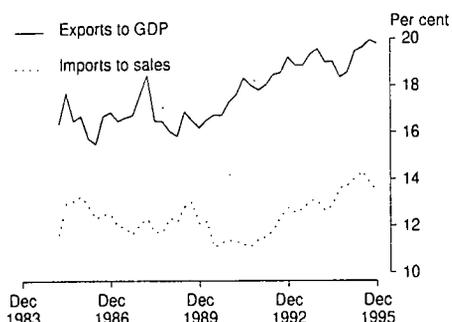
(a) : Equals income payable on foreign investment in Australia less income receivable on Australian investment abroad. (b) : Includes dividends, remitted profits of branches and reinvested earnings of direct investment enterprises attributable to their direct investors. Source: *International Investment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

BALANCE ON CURRENT ACCOUNT TO GDP(I)
Seasonally adjusted



Source: ABS 5206.0, 5302.0 Quarterly data

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



Source: ABS 5206.0, 5302.0 Quarterly data

TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

Period	Balance on current account to GDP(I)	Exports of goods and services to GDP(I)	Total imports to sales (b)	Imports of consumption goods to total imports	Imports of capital goods to total imports	Imports of 'other' goods to total imports
ANNUAL (PER CENT)						
1986-87	-4.4	16.7	12.2	22.6	25.3	52.1
1987-88	-3.4	17.3	11.9	23.2	22.5	54.3
1988-89	-5.1	16.4	12.3	24.4	24.5	51.1
1989-90	-5.8	16.5	12.1	23.9	25.6	50.5
1990-91	-4.0	17.5	11.3	25.0	25.0	50.0
1991-92	-3.0	18.1	11.5	26.8	23.3	49.9
1992-93	-3.7	18.9	12.6	26.8	23.0	50.2
1993-94	-3.9	19.2	12.9	26.8	23.0	50.2
1994-95	-6.1	19.0	13.9	26.0	24.8	49.2
SEASONALLY ADJUSTED (PER CENT)						
1993-94						
December	-3.0	19.6	13.0	26.6	23.2	50.2
March	-2.9	19.0	12.6	26.6	23.3	50.1
June	-5.4	19.0	12.9	27.2	23.2	49.6
1994-95						
September	-6.2	18.3	13.6	26.5	24.5	49.0
December	-6.0	18.6	13.7	26.2	25.7	48.1
March	-6.5	19.4	14.0	25.9	24.2	49.9
June	-5.5	19.6	14.3	25.4	24.8	49.7
1995-96						
September	-4.4	20.0	13.9	26.5	23.9	49.6
December	-5.0	19.8	13.5	26.0	24.4	49.6

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

**INTERNATIONAL
ACCOUNTS**

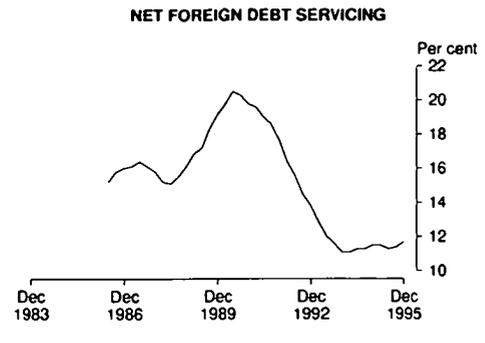
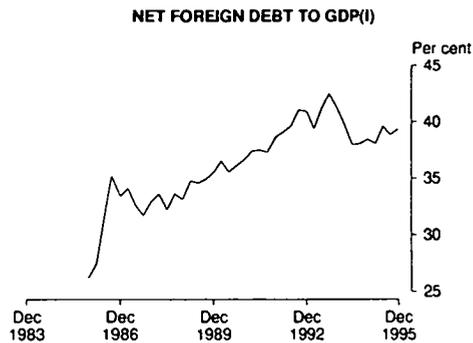


TABLE 3.12. FOREIGN INVESTMENT RATIOS

Period	Ratios of net foreign liabilities to GDP(I) (a)			Net foreign investment servicing — Ratios of net investment income to exports (b)		
	Foreign debt	Other	Total	Foreign debt	Other	Total
ANNUAL (PER CENT)						
1986-87	32.6	11.8	44.5	16.4	1.9	18.3
1987-88	32.3	10.0	42.3	15.1	3.2	18.3
1988-89	34.6	10.3	44.9	17.2	5.2	22.4
1989-90	35.6	10.5	46.0	20.5	5.7	26.3
1990-91	37.5	12.8	50.4	19.0	6.6	25.6
1991-92	39.6	12.1	51.7	15.6	5.0	20.7
1992-93	41.3	12.4	53.6	12.0	4.9	16.9
1993-94	38.0	17.4	55.4	11.3	5.3	17.2
1994-95	39.6	17.4	57.0	11.3	8.5	19.9
ORIGINAL (PER CENT)						
1993-94						
December	41.2	16.7	57.9	11.1	4.6	15.7
March	39.7	17.2	56.9	11.1	4.0	15.0
June	38.0	17.4	55.4	11.3	5.3	17.2
1994-95						
September	38.1	19.3	57.4	11.3	6.3	18.1
December	38.4	18.5	56.9	11.5	7.6	19.7
March	38.1	17.5	55.6	11.5	9.6	22.0
June	39.6	17.4	57.0	11.3	8.5	19.9
1995-96						
September	38.9	19.5	58.4	11.4	7.5	18.9
December	39.4	19.3	58.7	11.7	7.6	19.2

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

4 PUBLIC SECTOR ACCOUNTS

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RELATED PUBLICATIONS

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

Government Financial Estimates, Australia (5501.0)

Government Finance Statistics, Australia (5512.0)

Statement of Commonwealth Government Financial Transactions - Dept. of Finance

The Department of Finance **Statement of Commonwealth Government Financial Transactions** reported a Commonwealth Budget deficit of \$8,324 million for the nine months ended March 1996 compared to a deficit of \$12,497.8 million for the corresponding period a year earlier. There was a rise in outlays of 2.5 per cent for the nine months ended March 1996 and a rise in revenue of 8.2 per cent, compared to the corresponding period a year earlier.

	July- March 1994-95 \$m	July- March 1995-96 \$m	Variation		Budgeted growth 1995-96 per cent
			\$m	per cent	
Outlays	91,627	93,960	2,333	2.5	0.8
Revenue	79,129	85,636	6,507	9.2	11.1
Balance	-12,498	-8,324	4,174	na	na

Source: The Department of Finance, *Statement of Commonwealth Government Financial Transactions*

Total outlays in the nine months ended March 1996 were \$93,959.7 million, 2.5 per cent (\$2,332.8 million) more than in the corresponding period a year earlier and 1.2 per cent above the budgeted forecast. The variation between cumulative growth and budgeted growth mainly occurs in the areas of foreign economic aid, defence, social security and welfare, labour and employment, public debt interest, general purpose inter-government transactions (including State debt repayments) and the receipt of proceeds from the sale of the Commonwealth's remaining equity in Qantas. For the items which contributed significantly to this outcome, actual growth (outlays in the nine months to March 1996 on outlays in the nine months to March 1995) exceeded budgeted growth in outlays for 1995-96 by:

- 6.1 per cent for **defence**, mainly reflecting higher outlays on Defence capital facilities and major equipment and stores;
- 8.6 per cent for **foreign economic aid**, mainly reflecting variations in the timing of payments under the Development Import Finance Facility and on Papua New Guinea budget support;
- 3.1 per cent for **social security and welfare**, mainly reflecting higher outlays on Jobsearch and Newstart Allowances, partially offset by a reduction in Family Payments.

For programs which significantly offset the above, actual growth fell short of budgeted growth by:

- 23.0 per cent for **general purpose inter-government transactions**, mainly reflecting variations in the timing of Accelerated loan payments from the States (these receipts are recorded as offsets within outlays in the Commonwealth accounts);
- 9.6 per cent for **public debt interest**, mainly reflecting within year variations in the pattern of Treasury Note redemptions and of interest payments of Treasury Bonds.

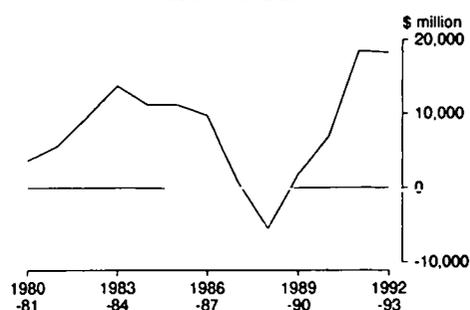
Total revenue collections in the nine months to March 1996 were \$85,635.7 million, 8.2 per cent (\$6,506.6 million) more than in the nine months to March 1995 but 4.5 per cent below the budget forecast. This is largely due to higher collections of gross PAYE and gross non-PAYE individuals income tax, companies tax, sales tax, excise duty and fringe benefits tax. Comparing the nine months ended March 1996 with the nine months ended March 1995:

- **gross PAYE collections** (including the Medicare levy) rose 11.5 per cent, largely due to wage and employment growth over the past year, as well as the bringing forward of revenue into 1995-96, resulting from the new PAYE remittance arrangements that began in December 1995;
- **non-PAYE (other) individuals gross collections** (including the Medicare levy) rose 5.4 per cent. Payments for prior year assessments collected in July and Child Support Trust Account receipts are above collections at the same time last year. Also, receipts to date from quarterly provisional tax payers have been higher;
- collections of **sales tax** rose 13.0 per cent, mainly reflecting growth in private consumption expenditure over the year, and the effect of sales tax increases announced in the 1995-96 Budget.

For programs which significantly offset the above, actual growth fell short of budgeted growth by:

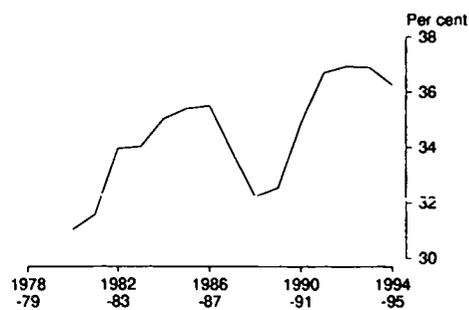
- 7.0 per cent for **customs duty** collections, mainly reflecting the continuing impact of the tariff reduction program announced in March 1991;
- 26.6 per cent for **superannuation funds tax** collections, mainly reflecting lower final payments from a large June balancing funds.

CONSOLIDATED PUBLIC SECTOR
NET FINANCING REQUIREMENTS



Source: ABS 5501.0 Annual data

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



Source: ABS 5206.0 Annual data

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

Period	Net financing requirements				Financing transactions (c)		
	General government			Public trading enterprises	Total (b)	Net borrowings	Other financing
	Commonwealth	State and local	Total				
ANNUAL (\$ MILLION)							
1986-87	2,512	2,816	5,337	4,582	9,840	12,727	1,110
1987-88	-2,286	1,900	-406	1,376	954	2,146	3,205
1988-89	-6,100	925	-5,202	-159	-5,436	177	-377
1989-90	-7,723	2,952	-4,703	6,610	1,887	-1,757	8,939
1990-91	-892	4,011	2,974	3,937	6,676	11,101	888
1991-92	10,600	8,230	18,809	-374	18,533	21,687	2,997
1992-93	15,853	4,672	20,186	-1,787	18,570	26,322	-5,342

(a) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing requirements of public financial enterprises are excluded. The concept of *net public sector borrowing requirements* (net PSBR) used in Commonwealth Budget papers is the same as the ABS concept of net financing requirement. (b) : Total net financing requirements can vary from the sum components due to differences in the timing of the recording of payments and receipts, and unresolved errors and omissions in inter-sector transactions. (c) : The sum of the financing transactions components exceeds the net financing requirements as it includes net advances and increases in provisions. Source: *Government Financial Statistics, Australia* (5512.0) and *Public Finance Section ABS*.

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

Period	General government									Net financing requirement (b)		
	Current outlays		Total outlays (a)				Revenue (a)			General government	Total	
	Final consumption expenditure	Total	Capital outlays	Commonwealth	State and local	Total	Taxes, fees and fines	Total				
								State and local	Commonwealth			
ANNUAL												
1986-87	18.6	35.6	3.9	29.2	18.2	39.5	31.6	28.0	13.8	35.2	2.0	3.7
1987-88	17.6	34.0	2.9	26.8	16.3	36.9	31.8	27.4	13.9	35.1	-0.1	0.3
1988-89	16.7	32.3	2.7	24.7	14.9	35.0	31.4	26.3	13.5	34.7	-1.5	-1.6
1989-90	16.7	32.6	2.7	24.1	15.0	35.4	31.3	26.0	13.3	34.8	-1.3	0.5
1990-91	17.6	34.8	2.8	25.7	16.9	37.6	31.6	26.1	13.3	35.3	0.8	1.8
1991-92	18.5	36.7	3.6	27.1	21.2	40.4	30.0	24.4	13.0	33.8	4.9	4.8
1992-93	18.5	36.8	2.6	27.5	21.5	39.5	29.5	23.7	12.9	33.0	5.0	4.6
1993-94	18.0	36.7	nya	nya	nya	nya	29.7	23.7	13.4	33.4	nya	2.6
1994-95	17.6	36.1					30.8	24.4	13.7	34.2		nya

(a) : Commonwealth government outlays and state and local government revenue include grants by the Commonwealth to the States. (b) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing requirements of public financial enterprises are excluded. The concept of *net public sector borrowing requirements* (net PSBR) used in Commonwealth Budget papers is the same as the ABS concept of net financing requirement. Source: *Government Financial Statistics, Australia* (5512.0) and *Australian National Accounts, National Income, Expenditure and Product* (5206.0).

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

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)								
1986-87	43,651	5,495	49,069	11,226	4,696	24,852	4,235	94,078
1987-88	46,839	5,785	52,579	12,174	4,509	27,739	4,368	101,369
1988-89	50,394	6,120	56,789	14,013	4,612	29,319	4,840	109,573
1989-90	54,900	6,586	61,658	16,738	4,599	32,443	5,386	120,824
1990-91	60,192	6,983	66,793	16,356	5,788	37,239	5,722	131,898
1991-92	64,233	7,224	71,526	15,499	5,999	42,322	6,578	141,924
1992-93	67,099	7,423	74,647	14,855	6,326	45,912	7,214	148,954
1993-94	69,673	7,587	77,400	16,133	6,395	49,604	7,985	157,517
1994-95	72,163	7,762	80,071	18,056	5,991	51,789	8,803	164,710
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	9.7	7.3	9.4	20.7	8.6	8.4	7.4	10.2
1987-88	7.3	5.3	7.2	8.4	-4.0	11.6	3.1	7.7
1988-89	7.6	5.8	8.0	15.1	2.3	5.7	10.8	8.1
1989-90	8.9	7.6	8.6	19.4	-0.3	10.7	11.3	10.3
1990-91	9.6	6.0	8.3	-2.3	25.9	14.8	6.2	9.2
1991-92	6.7	3.5	7.1	-5.2	3.6	13.6	15.0	7.6
1992-93	4.5	2.8	4.4	-4.2	5.5	8.5	9.7	5.0
1993-94	3.8	2.2	3.7	8.6	1.1	8.0	10.7	5.7
1994-95	3.6	2.3	3.5	11.9	-6.3	4.4	10.2	4.6
ORIGINAL (\$ MILLION)								
1993-94								
December	17,337	1,891	19,256	3,020	1,602	12,518	1,921	38,317
March	16,604	1,903	18,563	5,056	1,618	11,939	2,108	39,284
June	18,517	1,912	20,432	3,684	1,686	12,317	1,796	39,915
1994-95								
September	17,632	1,924	19,649	5,001	1,429	12,634	2,404	41,117
December	17,907	1,936	19,878	3,641	1,498	13,267	1,939	40,223
March	17,103	1,946	19,008	5,367	1,480	12,511	2,487	40,853
June	19,521	1,956	21,536	4,047	1,584	13,377	1,973	42,517
1995-96								
September	18,718	1,967	20,665	5,825	1,339	13,552	2,666	44,047
December	19,211	1,979	21,117	3,688	1,567	14,014	2,452	42,838
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1994-95								
December	3.3	2.4	3.2	20.6	-6.5	6.0	0.9	5.0
March	3.0	2.3	2.4	6.2	-8.5	4.8	18.0	4.0
June	5.4	2.3	5.4	9.9	-6.0	8.6	9.9	6.5
1995-96								
September	6.2	2.2	5.2	16.5	-6.3	7.3	10.9	7.1
December	7.3	2.2	6.2	1.3	4.6	5.6	26.5	6.5

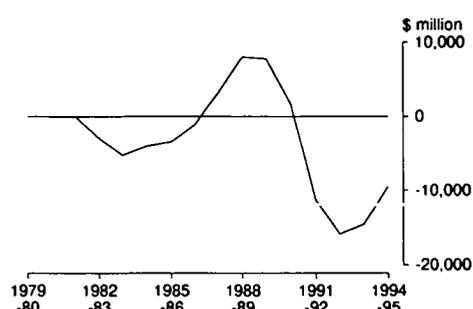
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

GENERAL GOVERNMENT REVENUE
AS A PERCENTAGE OF GDP (1)



Source: ABS 5206.0 Annual data

GENERAL GOVERNMENT SURPLUS
ON CURRENT TRANSACTIONS



Source: ABS 5206.0 Annual data

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1986-87	83,362	3,269	6,327	92,958	-1,120	7,807	10,179
1987-88	94,757	2,657	7,206	104,620	3,251	7,516	8,739
1988-89	106,455	1,582	9,534	117,571	7,998	7,565	9,262
1989-90	115,764	1,795	11,073	128,632	7,808	8,629	10,063
1990-91	119,671	2,515	11,398	133,584	1,686	8,781	10,644
1991-92	116,143	4,285	10,126	130,554	-11,370	8,814	14,073
1992-93	119,261	4,931	9,031	133,223	-15,731	9,243	10,671
1993-94	127,249	7,235	8,732	143,216	-14,301	8,669	nya
1994-95	140,253	5,489	9,939	155,681	-9,029	9,079	
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	13.1	27.9	12.2	13.5	na	8.1	12.3
1987-88	13.7	-18.7	13.9	12.5		-3.7	-14.1
1988-89	12.3	-40.5	32.3	12.4		0.7	6.0
1989-90	8.7	13.5	16.1	9.4		14.1	8.6
1990-91	3.4	40.1	2.9	3.8		1.8	5.8
1991-92	-2.9	70.4	-11.2	-2.3		0.4	32.2
1992-93	2.7	15.1	-10.8	2.0		4.9	-24.2
1993-94	6.7	46.7	-3.3	7.5		-6.2	nya
1994-95	10.2	-24.1	13.8	8.7		4.7	
ORIGINAL (\$ MILLION)							
1993-94							
December	27,698	1,500	2,282	31,480	-6,837	2,191	735
March	33,423	579	1,606	35,608	-3,676	1,812	nya
June	34,874	1,164	2,357	38,395	-1,520	2,922	
1994-95							
September	33,727	2,074	2,182	37,983	-3,134	1,856	
December	29,896	1,671	2,666	34,233	-5,990	2,418	
March	37,371	483	2,395	40,249	-604	1,889	
June	39,259	1,261	2,696	43,216	699	2,916	
1995-96							
September	35,054	2,263	2,244	39,561	-4,486	2,069	
December	34,486	2,538	2,514	39,538	-3,300	2,326	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1994-95							
December	7.9	11.4	16.8	8.7	na	10.4	nya
March	11.8	-16.6	49.1	13.0		4.2	
June	12.6	8.3	14.4	12.6		-0.2	
1995-96							
September	3.9	9.1	2.8	4.2		11.5	
December	15.4	51.9	-5.7	15.5		-3.8	

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

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays								Total
	Final consumption expenditure			Current outlays					
	Consumption of Payments basis	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)									
1986-87	15,852	592	16,367	7,963	1,938	19,426	24,042	2,178	71,914
1987-88	16,447	635	17,037	7,651	1,804	20,826	26,785	2,142	76,245
1988-89	17,536	694	18,505	7,465	1,806	21,192	28,263	2,373	79,604
1989-90	18,477	651	19,300	7,361	1,911	22,885	31,225	2,549	85,231
1990-91	20,659	697	20,974	6,189	2,833	24,195	35,909	2,520	92,620
1991-92	21,945	719	22,733	5,746	2,479	25,856	40,910	2,949	100,673
1992-93	23,184	749	24,058	5,410	2,498	27,049	44,503	3,333	106,851
1993-94	24,136	755	25,031	6,626	2,741	28,466	48,043	3,595	114,502
1994-95	24,727	774	25,647	8,162	2,770	30,207	50,084	4,066	120,936
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	9.6	11.3	9.5	12.6	0.8	8.5	8.2	4.4	8.7
1987-88	3.8	7.3	4.1	-3.9	-6.9	7.2	11.4	-1.7	6.0
1988-89	6.6	9.3	8.6	-2.4	0.1	1.8	5.5	10.8	4.4
1989-90	5.4	-6.2	4.3	-1.4	5.8	8.0	10.5	7.4	7.1
1990-91	11.8	7.1	8.7	-15.9	48.2	5.7	15.0	-1.1	8.7
1991-92	6.2	3.2	8.4	-7.2	-12.5	6.9	13.9	17.0	8.7
1992-93	5.6	4.2	5.8	-5.8	0.8	4.6	8.8	13.0	6.1
1993-94	4.1	0.8	4.0	22.5	9.7	5.2	8.0	7.9	7.2
1994-95	2.4	2.5	2.5	23.2	1.1	6.1	4.2	13.1	5.6
ORIGINAL (\$ MILLION)									
1993-94									
December	5,945	188	6,161	796	602	7,675	12,132	892	28,258
March	5,709	189	5,954	2,649	728	7,359	11,595	885	29,170
June	6,613	190	6,806	1,159	771	5,981	11,913	1,031	27,661
1994-95									
September	5,791	193	6,077	2,648	620	8,182	12,222	970	30,719
December	6,178	194	6,407	1,316	663	7,182	12,762	886	29,216
March	5,803	193	5,955	2,852	717	7,492	12,162	997	30,175
June	6,955	194	7,208	1,346	770	7,351	12,938	1,213	30,826
1995-96									
September	6,438	195	6,613	3,356	584	8,192	13,161	1,158	33,064
December	6,422	196	6,545	1,246	700	7,846	13,535	1,275	31,147
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1994-95									
December	3.9	3.2	4.0	65.3	10.1	-6.4	5.2	-0.7	3.4
March	1.6	2.1	0.0	7.7	-1.5	1.8	4.9	12.7	3.4
June	5.2	2.1	5.9	16.1	-0.1	22.9	8.6	17.7	11.4
1995-96									
September	11.2	1.0	8.8	26.7	-5.8	0.1	7.7	19.4	7.6
December	3.9	1.0	2.2	-5.3	5.6	9.2	6.1	43.9	6.6

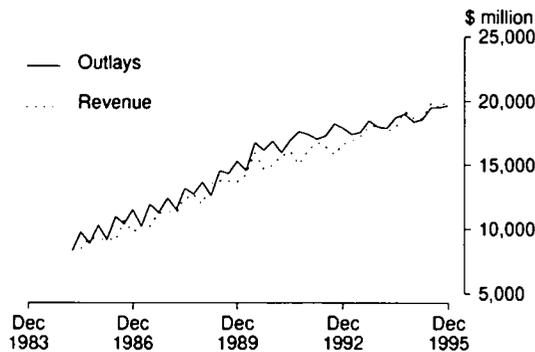
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

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

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1986-87	67,118	2,797	3,891	73,806	1,892	1,187	5,265
1987-88	75,647	2,105	4,050	81,802	5,557	1,188	3,747
1988-89	84,256	721	4,193	89,170	9,566	1,030	4,249
1989-90	91,612	866	3,850	96,328	11,097	1,371	4,126
1990-91	93,822	1,144	3,777	98,743	6,123	1,343	4,606
1991-92	88,580	2,422	3,200	94,202	-6,471	1,570	3,904
1992-93	89,891	3,009	2,712	95,612	-11,239	1,055	4,155
1993-94	94,745	4,464	2,341	101,550	-12,952	951	nya
1994-95	106,232	2,634	2,175	111,041	-9,895	805	
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	13.4	32.7	0.2	13.2	na	14.6	-3.5
1987-88	12.7	-24.7	4.1	10.8		0.1	-28.8
1988-89	11.4	-65.7	3.5	9.0		-13.3	13.4
1989-90	8.7	20.1	-8.2	8.0		33.1	-2.9
1990-91	2.4	32.1	-1.9	2.5		-2.0	11.6
1991-92	-5.6	111.7	-15.3	-4.6		16.9	-15.2
1992-93	1.5	24.2	-15.2	1.5		-32.8	6.4
1993-94	5.4	48.4	-13.7	6.2		-8.9	nya
1994-95	12.1	-41.0	-7.1	9.3		-15.4	
ORIGINAL (\$ MILLION)							
1993-94							
December	20,318	415	572	21,305	-6,953	273	-630
March	25,172	61	498	25,731	-3,439	196	nya
June	25,759	428	750	26,937	-724	367	
1994-95							
September	25,348	1,514	566	27,428	-3,291	229	
December	22,052	516	359	22,927	-6,289	244	
March	28,854	79	583	29,516	-659	53	
June	29,978	525	667	31,170	344	279	
1995-96							
September	26,355	1,772	496	28,623	-4,441	191	
December	26,233	713	394	27,340	-3,807	233	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1994-95							
December	8.5	na	-37.2	7.6	na	-10.6	na
March	14.6		17.1	14.7		-73.0	
June	16.4		-11.1	15.7		-24.0	
1995-96							
September	4.0		-12.4	4.4		-16.6	
December	19.0		9.7	19.2		-4.5	

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

STATE AND LOCAL GENERAL GOVERNMENT
Outlays and revenue



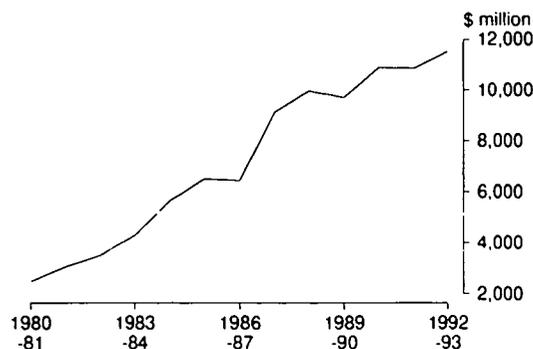
Source: ABS 5206.0 Quarterly data

TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total					
ANNUAL (\$ MILLION)								
1986-87	27,799	4,903	32,702	5,714	2,758	810	2,081	44,065
1987-88	30,392	5,150	35,542	7,030	2,705	954	2,255	48,486
1988-89	32,858	5,426	38,284	9,021	2,806	1,056	2,492	53,659
1989-90	36,423	5,935	42,358	11,917	2,688	1,218	2,862	61,043
1990-91	39,533	6,286	45,819	12,641	2,955	1,330	3,234	65,979
1991-92	42,288	6,505	48,793	11,980	3,520	1,412	3,669	69,374
1992-93	43,915	6,674	50,589	11,413	3,828	1,409	3,922	71,161
1993-94	45,537	6,832	52,369	11,126	3,654	1,561	4,433	73,143
1994-95	47,436	6,988	54,424	11,413	3,221	1,705	4,805	75,568
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	9.8	6.9	9.3	24.8	14.8	13.6	11.9	11.6
1987-88	9.3	5.0	8.7	23.0	-1.9	17.8	8.4	10.0
1988-89	8.1	5.4	7.7	28.3	3.7	10.7	10.5	10.7
1989-90	10.8	9.4	10.6	32.1	-4.2	15.3	14.8	13.8
1990-91	8.5	5.9	8.2	6.1	9.9	9.2	13.0	8.1
1991-92	7.0	3.5	6.5	-5.2	19.1	6.2	13.5	5.1
1992-93	3.8	2.6	3.7	-4.7	8.7	-0.2	6.9	2.6
1993-94	3.7	2.4	3.5	-2.5	-4.5	10.8	13.0	2.8
1994-95	4.2	2.3	3.9	2.6	-11.9	9.2	8.4	3.3
ORIGINAL (\$ MILLION)								
1993-94								
December	11,392	1,703	13,095	2,481	1,000	386	1,039	18,001
March	10,895	1,714	12,609	2,835	890	344	1,233	17,911
June	11,904	1,722	13,626	3,025	915	404	778	18,748
1994-95								
September	11,841	1,731	13,572	2,784	809	412	1,451	19,028
December	11,729	1,742	13,471	2,521	835	505	1,070	18,402
March	11,300	1,753	13,053	2,924	763	349	1,506	18,595
June	12,566	1,762	14,328	3,184	814	439	778	19,543
1995-96								
September	12,280	1,772	14,052	2,807	755	391	1,528	19,533
December	12,789	1,783	14,572	2,577	867	479	1,197	19,692
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1994-95								
December	3.0	2.3	2.9	1.6	-16.5	30.8	3.0	2.2
March	3.7	2.3	3.5	3.1	-14.3	1.5	22.1	3.8
June	5.6	2.3	5.2	5.3	-11.0	8.7	0.0	4.2
1995-96								
September	3.7	2.4	3.5	0.8	-6.7	-5.1	5.3	2.7
December	9.0	2.4	8.2	2.2	3.8	-5.1	11.9	7.0

Source: Australian National Accounts: National Income, Expenditure and Product (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		Total
	Taxes, fees and fines	Income from public enterprises	Current grants from the Commonwealth	Interest and dividends	Total revenue		Gross fixed capital expenditure		
ANNUAL (\$ MILLION)									
1986-87	16,244	472	19,426	4,911	41,053	-3,012	6,620	8,761	
1987-88	19,110	552	20,826	5,692	46,180	-2,306	6,328	8,036	
1988-89	22,199	861	21,192	7,839	52,091	-1,568	6,535	7,995	
1989-90	24,152	929	22,885	9,788	57,754	-3,289	7,258	9,007	
1990-91	25,849	1,371	24,195	10,127	61,542	-4,437	7,438	8,536	
1991-92	27,563	1,863	25,856	9,193	64,475	-4,899	7,244	11,136	
1992-93	29,370	1,922	27,049	8,328	66,669	-4,492	8,188	9,055	
1993-94	32,504	2,771	28,466	8,053	71,794	-1,349	7,718	nya	
1994-95	34,021	2,855	30,207	9,351	76,434	866	8,274		
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	12.0	5.6	8.5	19.5	11.0	na	7.1	13.9	
1987-88	17.6	16.9	7.2	15.9	12.5		-4.4	-8.3	
1988-89	16.2	56.0	1.8	37.7	12.8		3.3	-0.5	
1989-90	8.8	7.9	8.0	24.9	10.9		11.1	12.7	
1990-91	7.0	47.6	5.7	3.5	6.6		2.5	-5.2	
1991-92	6.6	35.9	6.9	-9.2	4.8		-2.6	30.5	
1992-93	6.6	3.2	4.6	-9.4	3.4		13.0	-18.7	
1993-94	10.7	44.2	5.2	-3.3	7.7		-5.7	nya	
1994-95	4.7	3.0	6.1	16.1	6.5		7.2		
ORIGINAL (\$ MILLION)									
1993-94									
December	7,380	1,085	7,675	1,977	18,117	116	1,918	2,083	
March	8,251	518	7,359	1,546	17,674	-237	1,616	nya	
June	9,115	736	5,981	2,120	17,952	-796	2,555		
1994-95									
September	8,379	560	8,182	2,064	19,185	157	1,627		
December	7,844	1,155	7,182	2,520	18,701	299	2,174		
March	8,517	404	7,492	2,237	18,650	55	1,836		
June	9,281	736	7,351	2,530	19,898	355	2,637		
1995-96									
September	8,699	491	8,192	2,106	19,488	-45	1,878		
December	8,253	1,825	7,846	2,275	20,199	507	2,093		
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1994-95									
December	6.3	6.5	-6.4	27.5	3.2	na	13.3	nya	
March	3.2	-22.0	1.8	44.7	5.5		13.6		
June	1.8	0.0	22.9	19.3	10.8		3.2		
1995-96									
September	3.8	-12.3	0.1	2.0	1.6		15.4		
December	5.2	58.0	9.2	-9.7	8.0		-3.7		

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

TABLE 4.6. PUBLIC TRADING ENTERPRISES : SELECTED AGGREGATES

Period	Commonwealth				State and local government				Total			
	Gross fixed capital expenditure		Net increase in stocks	Net financing requirements	Gross fixed capital expenditure		Net increase in stocks	Net financing requirements	Gross fixed capital expenditure		Net increase in stocks	Net financing requirements
	Net operating surplus	Net operating surplus			Net operating surplus	Net operating surplus						
ANNUAL (\$ MILLION)												
1986-87	1,458	3,278	-577	1,482	4,994	7,034	232	3,100	6,452	10,312	-345	4,582
1987-88	3,438	2,844	-358	-736	5,703	6,277	146	2,111	9,140	9,121	-213	1,376
1988-89	3,872	3,273	216	-663	6,127	6,093	-32	503	9,999	9,366	184	-159
1989-90	3,304	5,092	3,314	5,449	6,418	6,930	30	1,160	9,722	12,022	3,344	6,610
1990-91	4,068	4,644	1,262	2,942	6,830	6,434	-140	995	10,899	11,078	1,122	3,937
1991-92	3,539	4,467	-431	-371	7,345	6,626	63	-4	10,884	11,093	-369	-374
1992-93	3,993	3,587	305	187	7,553	6,111	39	-1,604	11,546	9,698	345	-1,787
1993-94	nya	2,789	nya	nya	nya	6,077	nya	nya	nya	8,866	nya	nya
1994-95		4,024				6,624				10,648		
ORIGINAL (\$ MILLION)												
1993-94												
December	415	771	959	1,733	1,617	1,478	562	189	2,032	2,249	1,522	1,922
March	nya	684	nya	nya	nya	762	nya	nya	nya	1,446	nya	nya
June		771				2,306				3,077		
1994-95												
September		981				1,542				2,523		
December		862				1,707				2,569		
March		895				1,405				2,300		
June		1,286				1,970				3,256		
1995-96												
September		1,024				1,277				2,301		
December		962				1,574				2,536		

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

TABLE 4.7. COMMONWEALTH BUDGET SECTOR FINANCIAL TRANSACTIONS

Period	Outlays			Revenue			Financing transactions			
	Current	Capital	Total	Taxes, fees and fines		Other	Total	Domestic financing	Overseas financing	Total
ANNUAL (\$ MILLION)										
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	84,149	3,441	87,590	91,037	4,587	95,627	-5,380	-2,657	-8,037	
1990-91	92,429	3,578	96,057	93,085	4,851	97,938	-869	-2,052	-1,896	
1991-92	99,517	3,111	102,638	87,776	5,522	93,398	9,942	-603	9,340	
1992-93	105,510	3,878	109,389	89,218	5,620	94,838	16,029	-746	14,551	
1993-94	113,127	1,027	114,154	93,774	6,713	100,488	16,724	-568	15,837	
1994-95	119,460	2,325	121,785	105,432	4,725	110,156	26,812	-2,314	24,498	
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	8.2	-2.9	7.4	12.8	10.7	12.6	na	na	na	
1987-88	6.9	-30.5	4.3	12.8	-8.7	10.9				
1988-89	4.1	8.5	4.3	11.2	-19.8	8.9				
1989-90	6.7	-12.8	5.8	8.6	-6.0	7.8				
1990-91	9.8	4.0	9.7	2.3	5.8	2.4				
1991-92	7.7	-13.1	6.9	-5.7	13.8	-4.6				
1992-93	6.0	24.7	6.6	1.6	1.8	1.5				
1993-94	7.2	-73.5	4.4	5.1	19.5	6.0				
1994-95	5.6	126.3	6.7	12.4	-29.6	9.6				
ORIGINAL (\$ MILLION)										
1994-95										
January	10,197	228	10,424	8,559	391	8,950	1,513	-38	1,475	
February	9,121	-61	9,060	8,445	124	8,569	14,530	-1,170	13,360	
March	10,528	288	10,816	11,522	158	11,679	-962	99	-864	
April	9,217	-300	8,918	10,299	88	10,387	-1,468	-1	-1,469	
May	11,408	699	12,107	9,502	333	9,835	2,445	-173	2,272	
June	9,372	-40	9,332	10,257	749	11,006	-1,672	-1	-1,673	
1995-96										
July	12,351	-1,598	10,753	10,692	510	11,203	-253	-197	-450	
August	10,094	478	10,571	7,305	1,639	8,944	1,628	-1	1,627	
September	10,825	-1,173	9,652	8,195	66	8,261	-1,392	-1	1,392	
October	10,072	280	10,352	8,358	190	8,548	-1,805	-351	1,805	
November	10,570	47	10,616	7,537	166	7,703	-2,913	89	2,913	
December	10,364	-1,494	8,870	10,136	715	10,850	-1,864	-116	-1,980	
January	11,655	125	11,780	10,337	229	10,566	1,232	-18	1,214	
February	10,083	373	10,455	7,836	96	7,932	2,524	-1	2,523	
March	10,505	405	10,910	11,572	58	11,630	-528	-192	-720	

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

5 CONSUMPTION AND INVESTMENT

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RELATED PUBLICATIONS

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

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

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

Australian Business Expectations (5250.0)

Retail Trade, Australia (8501.0)

New Motor Vehicle Registrations, Australia, Preliminary (9301.0)

In March 1996, the trend estimate of **turnover**, at current prices, for **retail and selected service establishments** rose 0.6 per cent, following consistent growth of between 0.5 per cent and 0.6 per cent over each of the last eight months. For the three months ended March 1996 the trend estimate rose \$178.2 million. The main contributors to this rise were the food retailing group (up \$60.6 million), the hospitality and services group (up \$36.3 million), the household good retailing group (up \$25.4 million) and the other retailing group (up \$22.8 million).

In March 1996 the trend estimate of turnover in current price terms for:

- **food retailing** rose 0.6 per cent, following rises of 0.5 per cent in both January and February 1996. Over the last five months the growth rate for this industry group has been similar to that recorded for Total, All industries;
- **department stores** rose 0.8 per cent. The growth rates have strengthened since November 1995 and rises of 0.7 per cent and 0.6 per cent were recorded in January and February, respectively;
- **clothing and soft good retailing** rose 0.7 per cent following four consecutive rises at 0.6 per cent per month since November 1995, continuing a pattern of stable growth since August 1995;
- **household good retailing** rose 0.7 per cent, following rises of 0.9 per cent and 0.8 per cent in January and February 1996, respectively. The growth in the series has strengthened over recent months after a brief fall in the series in mid-1995;
- **recreational good retailing** fell 0.3 per cent, the second consecutive fall after ten months of growth. The growth rates of the series have generally eased from a brief period of strong growth in the each of the three months to July

1995 (when growth in excess of 2 per cent a month was recorded);

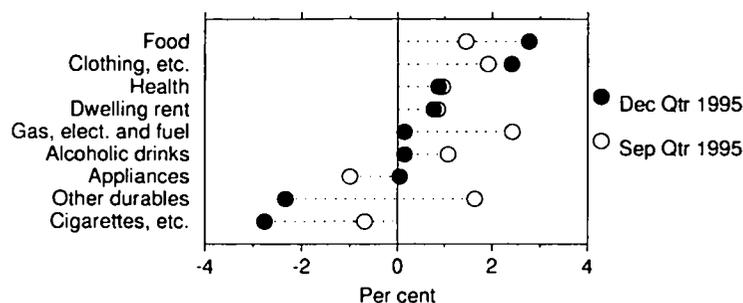
- **other retailing industry** rose 1.0 per cent. This was the fourth monthly rise in the series after having recorded falls for four consecutive months from August to November 1995;
- **hospitality and service industry** rose 0.8 per cent, strengthening from 0.6 per cent growth in the previous month. The trend growth rates have been rising slightly over the last six months from 0.4 per cent in September 1995.

The trend for **total new motor vehicle registrations** has shown rises in each of the months since October 1995, although the rate of rise has slowed over recent months. March 1996 recorded a 1.0 per cent rise compared with February 1996. The trend estimate for **passenger vehicle** registrations continued to rise steadily and, with a 0.9 per cent rise in March 1996, the level is slightly below the April 1995 peak. Over recent months the rate of growth in the trend estimate for **other vehicle** registrations has been generally greater than passenger vehicles. The March 1996 level for other vehicles is 4.1 per cent lower than the peak recorded in May 1995. All of the States and Territories have shown a continued upward trend since October 1995, except Tasmania, the Northern Territory and the Australian Capital Territory which have all recorded minor falls.

In March 1996, the seasonally adjusted estimate of total new vehicle registrations fell 3.7 per cent. However, it was 3.8 per cent above the number recorded in March 1995. Passenger vehicle registrations fell 3.4 per cent in March 1996, while other vehicle registrations fell 5.5 per cent.

In original terms, total new motor vehicle registrations rose 2.9 per cent in March 1996, passenger vehicle registrations rose 2.1 per cent and other vehicle registrations rose 6.9 per cent.

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



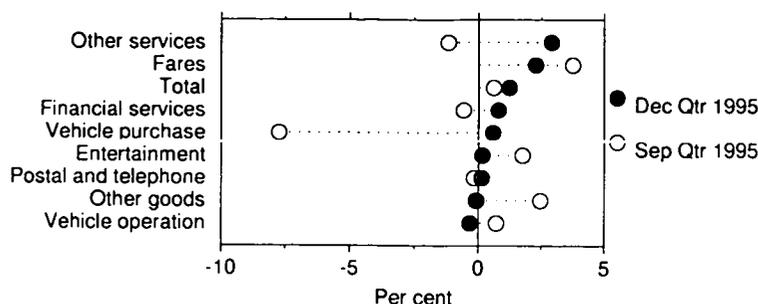
Source: ABS 5206.0

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
1986-87	30,552	4,076	8,858	12,653	5,002	8,121	13,013	35,528	4,253
1987-88	31,170	4,077	9,050	13,034	5,525	8,302	13,556	36,609	4,274
1988-89	30,961	4,036	9,112	13,091	5,917	8,621	14,344	37,934	4,381
1989-90	31,623	3,975	9,329	12,914	6,702	8,671	14,838	39,341	4,659
1990-91	32,348	3,875	9,378	12,548	6,656	8,359	15,352	40,530	4,745
1991-92	33,287	3,640	9,291	13,045	6,776	8,884	16,252	41,613	4,793
1992-93	34,352	3,379	9,286	13,036	7,126	9,309	16,938	42,865	4,979
1993-94	35,595	3,133	9,705	13,399	7,639	9,391	17,566	44,300	4,957
1994-95	37,978	2,966	10,164	13,922	8,286	9,500	18,247	45,874	5,188
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	0.1	1.0	-2.6	-1.0	0.7	-2.6	6.4	3.2	3.7
1987-88	2.0	0.0	2.2	3.0	10.5	2.2	4.2	3.0	0.5
1988-89	-0.7	-1.0	0.7	0.4	7.1	3.8	5.8	3.6	2.5
1989-90	2.1	-1.5	2.4	-1.4	13.3	0.6	3.4	3.7	6.3
1990-91	2.3	-2.5	0.5	-2.8	-0.7	-3.6	3.5	3.0	1.8
1991-92	2.9	-6.1	-0.9	4.0	1.8	6.3	5.9	2.7	1.0
1992-93	3.2	-7.2	-0.1	-0.1	5.2	4.8	4.2	3.0	3.9
1993-94	3.6	-7.3	4.5	2.8	7.2	0.9	3.7	3.3	-0.4
1994-95	6.7	-5.3	4.7	3.9	8.5	1.2	3.9	3.6	4.7
SEASONALLY ADJUSTED (\$ MILLION)									
1993-94									
December	8,810	783	2,411	3,322	1,898	2,390	4,376	11,026	1,236
March	9,046	774	2,448	3,415	1,943	2,349	4,420	11,115	1,278
June	9,037	768	2,477	3,379	1,948	2,352	4,451	11,218	1,241
1994-95									
September	9,351	757	2,510	3,418	2,004	2,407	4,506	11,320	1,270
December	9,455	747	2,522	3,538	2,019	2,320	4,519	11,420	1,294
March	9,454	735	2,571	3,435	2,077	2,393	4,580	11,520	1,292
June	9,683	726	2,555	3,505	2,194	2,396	4,619	11,606	1,321
1995-96									
September	9,823	721	2,582	3,572	2,172	2,435	4,663	11,705	1,353
December	10,094	701	2,586	3,658	2,173	2,378	4,703	11,794	1,355
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
December	1.1	-1.3	0.5	3.5	0.7	-3.6	0.3	0.9	1.9
March	0.0	-1.6	1.9	-2.9	2.9	3.1	1.3	0.9	-0.2
June	2.4	-1.2	-0.6	2.0	5.6	0.1	0.9	0.7	2.2
1995-96									
September	1.4	-0.7	1.1	1.9	-1.0	1.6	1.0	0.9	2.4
December	2.8	-2.8	0.2	2.4	0.0	-2.3	0.9	0.8	0.1

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



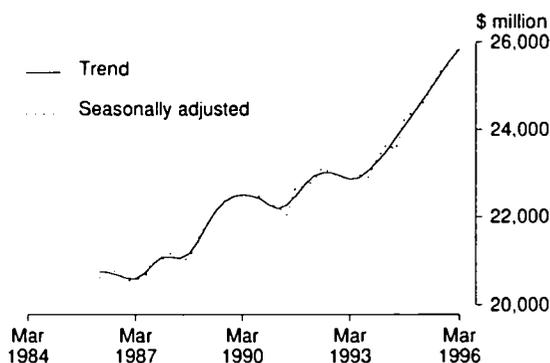
Source: ABS 5206.0

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)										
1986-87	5,236	6,611	11,985	2,641	9,367	5,764	12,432	15,882	191,189	
1987-88	5,525	6,470	12,981	2,792	9,734	7,113	13,027	17,147	199,018	
1988-89	5,643	7,900	13,721	2,994	10,047	7,877	14,096	18,440	207,901	
1989-90	5,872	9,149	14,020	3,233	10,252	8,282	15,179	19,353	216,804	
1990-91	6,449	8,610	13,646	3,383	10,673	8,463	15,322	19,587	218,633	
1991-92	7,126	8,062	14,255	3,704	11,012	8,242	16,356	20,787	225,120	
1992-93	7,357	8,634	14,630	4,187	11,535	8,214	16,657	21,681	231,709	
1993-94	7,352	8,630	14,953	4,640	12,468	8,405	17,256	22,473	238,353	
1994-95	7,971	9,448	15,286	5,038	13,893	8,505	18,475	24,008	250,380	
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	3.4	-22.7	6.9	5.0	3.1	12.4	1.2	3.6	na	0.8
1987-88	5.5	-2.1	8.3	5.7	3.9	23.4	4.8	8.0		4.1
1988-89	2.1	22.1	5.7	7.2	3.2	10.7	8.2	7.5		4.5
1989-90	4.1	15.8	2.2	8.0	2.0	5.1	7.7	5.0		4.3
1990-91	9.8	-5.9	-2.7	4.6	4.1	2.2	0.9	1.2		0.8
1991-92	10.5	-6.4	4.5	9.5	3.2	-2.6	6.7	6.1		3.0
1992-93	3.2	7.1	2.6	13.0	4.7	-0.3	1.8	4.3		2.9
1993-94	-0.1	0.0	2.2	10.8	8.1	2.3	3.6	3.7		2.9
1994-95	8.4	9.5	2.2	8.6	11.4	1.2	7.1	6.8		5.0
SEASONALLY ADJUSTED (\$ MILLION)										
1993-94										
December	1,775	2,123	3,735	1,154	3,155	2,098	4,353	5,632	-770	59,507
March	1,888	2,212	3,797	1,171	3,154	2,111	4,339	5,593	-802	60,251
June	1,854	2,233	3,743	1,201	3,125	2,106	4,374	5,706	-862	60,351
1994-95										
September	1,943	2,247	3,805	1,230	3,439	2,100	4,559	5,964	-910	61,920
December	2,003	2,360	3,807	1,231	3,434	2,114	4,591	5,907	-945	62,336
March	2,025	2,414	3,821	1,280	3,479	2,145	4,585	5,928	-1,060	62,674
June	2,005	2,427	3,855	1,300	3,540	2,146	4,746	6,220	-1,131	63,713
1995-96										
September	2,080	2,239	3,883	1,298	3,602	2,134	4,863	6,147	-1,163	64,109
December	2,127	2,252	3,871	1,300	3,608	2,151	4,860	6,325	-1,033	64,903
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1994-95										
December	3.1	5.0	0.1	0.1	-0.1	0.7	0.7	-1.0	na	0.7
March	1.1	2.3	0.4	4.0	1.3	1.5	-0.1	0.4		0.5
June	-1.0	0.5	0.9	1.6	1.8	0.0	3.5	4.9		1.7
1995-96										
September	3.7	-7.7	0.7	-0.2	1.8	-0.6	2.5	-1.2		0.6
December	2.3	0.6	-0.3	0.2	0.2	0.8	-0.1	2.9		1.2

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

RETAIL TURNOVER
AT 1989-90 PRICES



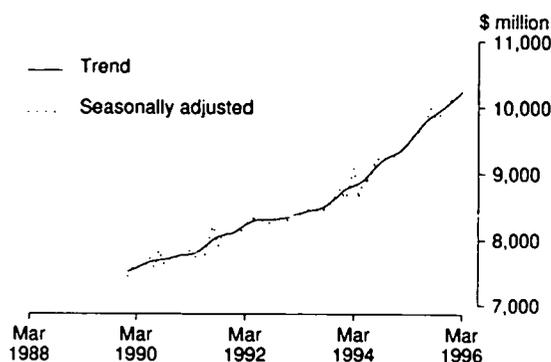
Source: ABS 8501.0 Quarterly data

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

Period	Food retailing	Department stores	Clothing and soft good retailing	Household good retailing	Recreational good retailing	Other retailing	Hospitality and services	Total
ANNUAL (\$ MILLION)								
1986-87	31,073.4	9,776.8	7,275.8	9,146.1	4,406.4	5,962.7	14,933.1	82,574.3
1987-88	31,791.1	9,797.3	7,410.0	9,752.2	4,372.0	6,226.2	15,240.0	84,588.8
1988-89	32,037.4	9,771.0	7,595.2	10,229.7	4,544.3	6,994.3	15,565.8	86,737.7
1989-90	33,320.3	9,826.2	7,375.4	10,595.0	4,929.3	7,570.9	16,269.3	89,886.4
1990-91	33,920.2	9,460.2	7,278.3	10,125.4	4,697.2	7,573.7	15,856.3	88,911.3
1991-92	35,466.9	9,795.7	7,631.1	10,474.9	4,831.6	8,010.7	15,298.4	91,509.3
1992-93	35,689.4	9,944.3	7,372.0	11,085.6	4,691.2	8,086.4	14,887.8	91,756.7
1993-94	35,733.7	10,023.8	7,310.8	11,643.4	4,826.9	8,621.8	15,367.2	93,527.6
1994-95	37,510.7	10,330.9	7,471.4	12,162.4	5,175.2	9,073.8	16,623.9	98,348.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	1.1	-0.2	-4.8	-3.6	-0.1	4.2	-0.7	-0.3
1987-88	2.3	0.2	1.8	6.6	-0.8	4.4	2.1	2.4
1988-89	0.8	-0.3	2.5	4.9	3.9	12.3	2.1	2.5
1989-90	4.0	0.6	-2.9	3.6	8.5	8.2	4.5	3.6
1990-91	1.8	-3.7	-1.3	-4.4	-4.7	0.0	-2.5	-1.1
1991-92	4.6	3.5	4.8	3.5	2.9	5.8	-3.5	2.9
1992-93	0.6	1.5	-3.4	5.8	-2.9	0.9	-2.7	0.3
1993-94	0.1	0.8	-0.8	5.0	2.9	6.6	3.2	1.9
1994-95	5.0	3.1	2.2	4.5	7.2	5.2	8.2	5.2
SEASONALLY ADJUSTED (\$ MILLION)								
1993-94								
March	9,038.0	2,554.5	1,856.0	2,954.5	1,223.8	2,163.0	3,880.7	23,670.4
June	8,915.1	2,519.2	1,806.6	2,973.9	1,225.4	2,158.3	3,938.8	23,537.3
1994-95								
September	9,203.4	2,559.9	1,844.6	3,010.5	1,303.3	2,277.6	4,096.1	24,295.5
December	9,372.0	2,575.3	1,854.9	2,971.4	1,313.7	2,222.3	4,111.4	24,421.0
March	9,385.6	2,567.8	1,909.2	3,024.6	1,243.1	2,261.4	4,202.2	24,594.0
June	9,540.5	2,584.8	1,869.2	3,154.4	1,305.8	2,333.2	4,234.5	25,022.4
1995-96								
September	9,656.7	2,687.9	1,909.0	3,083.6	1,396.0	2,374.7	4,254.3	25,362.2
December	9,886.6	2,652.3	1,916.8	3,131.5	1,401.2	2,299.3	4,257.8	25,545.5
March	9,930.9	2,679.0	1,971.0	3,221.4	1,417.1	2,382.3	4,309.3	25,910.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1994-95								
March	0.1	-0.3	2.9	1.8	-5.4	1.8	2.2	0.7
June	1.7	0.7	-2.1	4.3	5.0	3.2	0.8	1.7
1995-96								
September	1.2	4.0	2.1	-2.2	6.9	1.8	0.5	1.4
December	2.4	-1.3	0.4	1.6	0.4	-3.2	0.1	0.7
March	0.4	1.0	2.8	2.9	1.1	3.6	1.2	1.4

Source: Retail Trade, Australia (8501.0).

RETAIL TURNOVER



Source: ABS 8501.0 Monthly data

TABLE 5.3. RETAIL TURNOVER BY INDUSTRY GROUP

Period	Food retailing	Department stores	Clothing and soft good retailing	Household good retailing	Recreational good retailing	Other retailing	Hospitality and services	Total
ANNUAL (\$ MILLION)								
1986-87	25,332.4	8,426.5	6,008.9	8,207.9	3,713.0	5,291.5	12,260.1	69,240.3
1987-88	27,345.7	8,946.7	6,588.5	9,169.8	4,022.3	5,840.3	13,492.5	75,405.8
1988-89	29,980.7	9,380.0	7,220.4	9,953.0	4,449.6	6,783.4	14,542.0	82,309.1
1989-90	33,320.3	9,826.2	7,375.4	10,595.0	4,929.3	7,570.9	16,269.3	89,886.4
1990-91	35,377.8	9,834.5	7,596.1	10,327.2	4,895.3	7,844.8	16,872.0	92,747.7
1991-92	38,085.2	10,354.7	8,099.9	10,721.7	5,252.0	8,556.3	16,818.2	97,888.0
1992-93	39,384.7	10,648.5	7,891.8	11,304.2	5,393.9	8,957.5	16,761.0	100,341.6
1993-94	40,670.7	10,797.9	7,778.9	11,977.6	5,731.0	9,724.4	17,743.6	104,424.1
1994-95	43,963.0	11,208.9	7,957.4	12,587.6	6,298.8	10,456.5	19,772.4	112,244.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	9.4	8.5	4.3	4.1	11.9	12.0	8.4	8.3
1987-88	7.9	6.2	9.6	11.7	8.3	10.4	10.1	8.9
1988-89	9.6	4.8	9.6	8.5	10.6	16.1	7.8	9.2
1989-90	11.1	4.8	2.1	6.5	10.8	11.6	11.9	9.2
1990-91	6.2	0.1	3.0	-2.5	-0.7	3.6	3.7	3.2
1991-92	7.7	5.3	6.6	3.8	7.3	9.1	-0.3	5.5
1992-93	3.4	2.8	-2.6	5.4	2.7	4.7	-0.3	2.5
1993-94	3.3	1.4	-1.4	6.0	6.2	8.6	5.9	4.1
1994-95	8.1	3.8	2.3	5.1	9.9	7.5	11.4	7.5
TREND (\$ MILLION)								
1994-95								
January	3,668.3	931.2	670.9	1,037.4	520.9	855.5	1,648.5	9,332.6
February	3,695.7	931.5	672.1	1,046.0	514.6	864.5	1,664.4	9,388.8
March	3,727.8	935.9	671.3	1,056.7	512.0	878.2	1,680.3	9,462.2
April	3,764.1	943.9	669.1	1,066.0	516.2	893.6	1,695.2	9,548.1
May	3,803.0	952.8	667.1	1,072.8	527.5	907.8	1,708.3	9,639.4
June	3,844.4	959.4	667.1	1,075.8	542.1	918.0	1,718.9	9,725.6
1995-96								
July	3,888.4	962.3	669.5	1,074.2	555.0	923.0	1,727.3	9,799.6
August	3,930.8	962.2	674.4	1,070.4	564.3	922.5	1,735.4	9,860.0
September	3,968.6	961.9	680.3	1,067.1	572.0	918.7	1,742.4	9,911.0
October	3,998.5	962.5	685.7	1,067.7	578.6	914.7	1,750.3	9,958.0
November	4,022.0	964.5	689.8	1,073.6	584.4	913.9	1,758.8	10,007.2
December	4,041.9	969.1	693.9	1,082.9	588.9	917.4	1,768.5	10,062.5
January	4,060.9	975.8	698.4	1,092.2	591.1	923.7	1,779.7	10,121.8
February	4,079.2	981.4	702.7	1,101.0	590.6	930.9	1,791.2	10,177.0
March	4,102.5	988.9	707.3	1,108.3	588.8	940.2	1,804.8	10,240.7
PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1995-96								
September	1.0	0.0	0.9	-0.3	1.4	-0.4	0.4	0.5
October	0.8	0.1	0.8	0.1	1.2	-0.4	0.5	0.5
November	0.6	0.2	0.6	0.6	1.0	-0.1	0.5	0.5
December	0.5	0.5	0.6	0.9	0.8	0.4	0.6	0.6
January	0.5	0.7	0.6	0.9	0.4	0.7	0.6	0.6
February	0.5	0.6	0.6	0.8	-0.1	0.8	0.6	0.5
March	0.6	0.8	0.7	0.7	-0.3	1.0	0.8	0.6

Source: Retail Trade, Australia (8501.0).

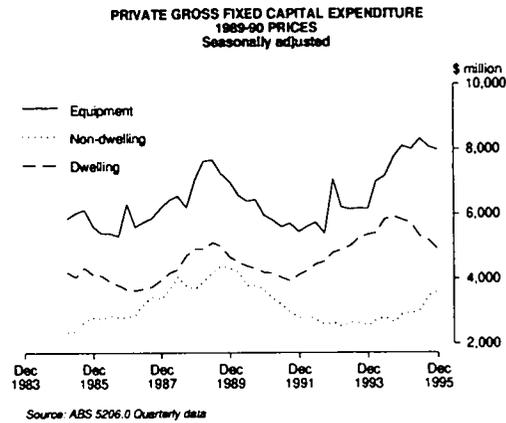


TABLE 5.4. PRIVATE GROSS FIXED CAPITAL EXPENDITURE AND STOCKS AT AVERAGE 1989-90 PRICES

Period	Private gross fixed capital expenditure					Increase in stocks		
	Business fixed investment				Real estate transfer expenses	Total	Private non-farm	Farm and public authorities
	Dwellings	Non-dwelling construction	Equipment	Total				
ANNUAL (\$ MILLION)								
1986-87	14,865	11,772	23,159	34,931	4,952	54,748	-1,557	-379
1987-88	16,258	14,568	25,144	39,712	6,155	62,125	1,382	-771
1988-89	19,685	15,549	28,604	44,153	7,093	70,931	3,330	480
1989-90	18,633	16,768	27,252	44,020	5,168	67,821	1,766	3,171
1990-91	16,760	14,097	23,840	37,937	5,351	60,048	-2,877	1,499
1991-92	16,834	11,407	22,551	33,958	5,881	56,673	-1,620	-569
1992-93	19,321	10,453	24,909	35,362	5,936	60,619	-18	276
1993-94	21,908	10,743	26,598	37,341	6,565	65,814	1,090	-490
1994-95	22,782	11,584	32,277	43,861	6,349	72,992	3,237	-958
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	-10.3	5.6	2.2	3.3	-1.9	-1.2	na	na
1987-88	9.4	23.8	8.6	13.7	24.3	13.5		
1988-89	21.1	6.7	13.8	11.2	15.2	14.2		
1989-90	-5.3	7.8	-4.7	-0.3	-27.1	-4.4		
1990-91	-10.1	-15.9	-12.5	-13.8	3.5	-11.5		
1991-92	0.4	-19.1	-5.4	-10.5	9.9	-5.6		
1992-93	14.8	-8.4	10.5	4.1	0.9	7.0		
1993-94	13.4	2.8	6.8	5.6	10.6	8.6		
1994-95	4.0	7.8	21.4	17.5	-3.3	10.9		
SEASONALLY ADJUSTED (\$ MILLION)								
1993-94								
December	5,369	2,562	6,170	8,732	1,632	15,733	594	-134
March	5,423	2,741	7,015	9,756	1,696	16,875	537	-217
June	5,862	2,813	7,177	9,990	1,686	17,538	-34	-245
1994-95								
September	5,924	2,662	7,783	10,445	1,728	18,097	1,210	-710
December	5,827	2,935	8,108	11,043	1,637	18,507	987	-118
March	5,705	2,935	8,013	10,948	1,507	18,160	604	-363
June	5,302	3,052	8,336	11,388	1,458	18,148	482	266
1995-96								
September	5,201	3,485	8,075	11,560	1,381	18,142	1,215	273
December	4,898	3,615	7,976	11,591	1,429	17,918	423	61
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1994-95								
December	-1.6	10.3	4.2	5.7	-5.3	2.3	na	na
March	-2.1	0.0	-1.2	-0.9	-7.9	-1.9		
June	-7.1	4.0	4.0	4.0	-3.3	-0.1		
1995-96								
September	-1.9	14.2	-3.1	1.5	-5.3	0.0		
December	-5.8	3.7	-1.2	0.3	3.5	-1.2		

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	Manufacturing	Other selected industries	Total	Mining	Manufacturing	Other selected industries	Total	
ANNUAL (\$ MILLION)									
1987-88	1,610	938	6,644	9,193	2,271	6,021	8,274	16,566	25,759
1988-89	1,470	1,229	8,173	10,872	2,423	6,185	10,048	18,656	29,527
1989-90	1,739	1,337	8,387	11,463	2,161	6,920	9,532	18,613	30,076
1990-91	2,027	1,159	7,710	10,897	2,356	6,244	8,971	17,570	28,467
1991-92	2,042	1,048	4,986	8,076	2,016	5,695	8,433	16,145	24,220
1992-93	2,828	1,029	3,904	7,761	2,326	6,009	9,752	18,086	25,847
1993-94	3,196	938	3,965	8,099	2,489	6,904	11,235	20,628	28,727
1994-95	3,202	1,060	4,372	8,635	3,463	8,796	13,442	25,701	34,336
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1988-89	-8.7	31.0	23.0	18.3	6.7	2.7	21.4	12.6	14.6
1989-90	18.3	8.8	2.6	5.4	-10.8	11.9	-5.1	-0.2	1.9
1990-91	16.6	-13.3	-8.1	-4.9	9.0	-9.8	-5.9	-5.6	-5.3
1991-92	0.7	-9.6	-35.3	-25.9	-14.4	-8.8	-6.0	-8.1	-14.9
1992-93	38.5	-1.8	-21.7	-3.9	15.4	5.5	15.6	12.0	6.7
1993-94	13.0	-8.9	1.6	4.4	7.0	14.9	15.2	14.1	11.1
1994-95	0.2	13.1	10.3	6.6	39.1	27.4	19.7	24.6	19.5
SEASONALLY ADJUSTED (\$ MILLION)									
1993-94									
December	920	250	1,037	2,207	565	1,692	2,599	4,856	7,063
March	767	209	1,070	2,045	617	1,658	2,819	5,093	7,139
June	721	266	1,008	1,994	703	1,861	3,219	5,783	7,777
1994-95									
September	663	179	1,000	1,842	804	2,107	3,267	6,178	8,020
December	844	306	1,058	2,208	853	1,919	3,521	6,293	8,501
March	900	299	1,147	2,347	898	2,367	3,155	6,420	8,766
June	797	226	1,174	2,196	912	2,417	3,453	6,782	8,978
1995-96									
September	778	249	1,438	2,465	921	2,141	3,274	6,337	8,802
December	831	335	1,841	3,006	807	2,021	3,041	5,870	8,876
PERCENTAGE CHANGE FROM PREVIOUS QUARTER — SEASONALLY ADJUSTED									
1994-95									
December	27.3	70.7	5.8	19.9	6.1	-8.9	7.8	1.9	6.0
March	6.6	-2.2	8.4	6.3	5.2	23.3	-10.4	2.0	3.1
June	-11.5	-24.5	2.3	-6.4	1.6	2.1	9.5	5.6	2.4
1995-96									
September	-2.4	10.4	22.5	12.2	-1.0	-11.4	-5.2	-6.6	-2.0
December	6.8	34.2	28.0	21.9	-12.4	-5.6	-7.1	-7.4	0.8
TREND (\$ MILLION)									
1993-94									
December	839	228	987	2,054	586	1,671	2,646	4,903	6,957
March	787	227	1,042	2,057	623	1,742	2,873	5,238	7,295
June	722	227	1,030	1,979	702	1,849	3,136	5,687	7,666
1994-95									
September	730	244	1,020	1,994	791	1,975	3,323	6,089	8,082
December	806	268	1,048	2,122	856	2,134	3,373	6,363	8,486
March	847	269	1,105	2,221	901	2,272	3,367	6,540	8,761
June	831	263	1,251	2,345	908	2,301	3,322	6,531	8,876
1995-96									
September	803	267	1,474	2,544	888	2,213	3,241	6,342	8,887
December	797	295	1,724	2,815	850	2,068	3,158	6,076	8,891
PERCENTAGE CHANGE FROM PREVIOUS QUARTER — TREND									
1994-95									
December	10.4	10.2	2.8	6.5	8.2	8.1	1.5	4.5	5.0
March	5.1	0.3	5.4	4.6	5.3	6.4	-0.2	2.8	3.2
June	-1.9	-2.4	13.2	5.6	0.8	1.3	-1.3	-0.1	1.3
1995-96									
September	-3.4	1.6	17.9	8.5	-2.3	-3.8	-2.4	-2.9	0.1
December	-0.8	10.3	16.9	10.7	-4.3	-6.6	-2.6	-4.2	0.1

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

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

Period	Estimate 1	Estimate 2	Estimate 3	Estimate 4	Estimate 5	Estimate 6	Estimate 7
	Expected expenditure reported 5-6 months before period began	Expected expenditure reported 2-3 months before period began	Expected expenditure reported at beginning of period	Expected expenditure reported 3-4 months into period (includes 3 months actual expenditure)	Expected expenditure reported 6-7 months into period (includes 6 months actual expenditure)	Expected expenditure reported 9-10 months into period (includes 9 months actual expenditure)	12 months actual expenditure
NEW CAPITAL EXPENDITURE TOTAL (\$ MILLION)							
1990-91	26,931	27,903	30,528	30,019	28,903	29,144	28,467
1991-92	23,438	23,310	24,950	25,459	25,094	25,065	24,220
1992-93	20,969	23,329	24,528	25,473	26,487	26,847	25,847
1993-94	22,137	23,638	24,336	26,609	29,019	29,429	28,727
1994-95	25,239	28,459	31,334	33,194	34,159	34,766	34,336
1995-96	25,011	29,358	34,214	36,244	37,458	nya	nya
1996-97	31,849	nya	nya	nya	nya	nya	nya
NEW CAPITAL EXPENDITURE BY INDUSTRY MINING (\$ MILLION)							
1990-91	4,275	4,477	5,021	4,716	4,747	4,585	4,383
1991-92	4,333	4,413	4,529	4,775	4,515	4,221	4,058
1992-93	4,397	4,603	5,412	5,404	5,725	5,506	5,153
1993-94	6,469	6,583	6,528	6,318	6,009	6,113	5,685
1994-95	5,479	5,838	7,234	7,341	7,322	7,256	6,665
1995-96	5,389	6,701	7,547	7,514	7,435	nya	nya
1996-97	7,630	nya	nya	nya	nya	nya	nya
MANUFACTURING (\$ MILLION)							
1990-91	7,216	7,659	8,724	8,133	7,831	7,698	7,403
1991-92	7,783	7,673	7,534	7,474	7,324	7,151	6,743
1992-93	7,043	7,559	7,707	7,628	7,436	7,405	7,038
1993-94	6,183	6,754	7,404	7,855	8,103	8,136	7,843
1994-95	7,129	8,339	9,013	9,797	9,785	10,004	9,856
1995-96	7,863	9,062	10,179	10,825	10,589	nya	nya
1996-97	9,513	nya	nya	nya	nya	nya	nya
OTHER SELECTED INDUSTRIES (\$ MILLION)							
1990-91	15,439	15,767	16,784	17,170	16,325	16,860	16,681
1991-92	11,322	11,224	12,887	13,210	13,255	13,693	13,419
1992-93	9,529	11,168	11,409	12,440	13,326	13,937	13,656
1993-94	9,486	10,301	10,404	12,436	14,907	15,180	15,200
1994-95	12,631	14,282	15,086	16,056	17,052	17,506	17,815
1995-96	11,759	13,595	16,488	17,905	19,433	nya	nya
1996-97	14,706	nya	nya	nya	nya	nya	nya
NEW CAPITAL EXPENDITURE BY ASSET BUILDINGS AND STRUCTURES (\$ MILLION)							
1990-91	10,957	11,186	11,788	11,714	11,395	11,606	10,897
1991-92	8,775	8,592	9,032	9,078	8,791	8,391	8,076
1992-93	6,658	7,247	7,718	7,982	8,575	8,226	7,761
1993-94	7,415	7,727	7,538	8,161	8,711	8,580	8,099
1994-95	7,763	8,637	9,204	8,666	9,509	9,271	8,635
1995-96	7,948	8,910	10,179	11,362	11,806	nya	nya
1996-97	9,203	nya	nya	nya	nya	nya	nya
EQUIPMENT, PLANT AND MACHINERY (\$ MILLION)							
1990-91	15,973	16,717	18,740	18,305	17,508	17,537	17,570
1991-92	14,662	14,718	15,918	16,381	16,303	16,674	16,145
1992-93	14,311	16,082	16,810	17,490	17,912	18,621	18,086
1993-94	14,724	15,911	16,798	18,448	20,306	20,849	20,628
1994-95	17,477	19,823	22,130	24,529	24,651	25,495	25,701
1995-96	17,062	20,427	24,035	24,882	25,652	nya	nya
1996-97	22,646	nya	nya	nya	nya	nya	nya

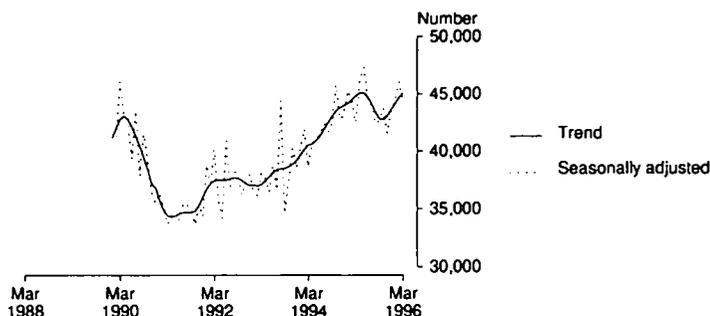
(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting and community services. Source: *Private New Capital Expenditure and Expected Expenditure, Australia* (5625.0).

TABLE 5.7. BOOK VALUE OF STOCKS OWNED BY PRIVATE BUSINESS (a)
**CONSUMPTION
AND
INVESTMENT**

Period	Current prices					Average 1989-90 prices						
	Mining	Manu- facturing	Whole- sale trade	Retail trade	Other selected indus- tries	Total	Mining	Manu- facturing	Whole- sale trade	Retail trade	Other selected indus- tries	Total
ANNUAL (\$ MILLION)												
1986-87	2,232	18,535	14,014	10,250	413	45,444	2,518	21,467	14,925	11,956	489	51,355
1987-88	2,334	20,398	15,311	11,171	493	49,707	2,527	21,874	15,559	12,187	545	52,692
1988-89	2,567	22,087	17,251	12,301	493	54,699	2,654	22,478	17,689	12,685	514	56,020
1989-90	3,215	23,894	17,999	13,049	512	58,658	3,276	23,533	17,752	12,807	501	57,869
1990-91	3,710	22,871	16,965	13,051	622	57,219	3,555	22,129	16,368	12,374	579	55,005
1991-92	3,370	22,215	16,803	13,086	630	56,104	3,257	21,436	16,053	12,124	570	53,440
1992-93	3,594	23,027	16,219	14,313	471	57,624	3,378	21,833	14,963	12,824	416	53,414
1993-94	3,493	22,571	18,873	13,419	406	56,764	3,337	21,236	17,614	11,831	350	54,368
1994-95	3,345	24,834	20,873	14,991	508	64,551	3,061	22,005	19,144	12,925	424	57,559
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1986-87	27.1	4.9	8.1	2.3	7.0	6.2	16.1	-3.0	-2.3	-6.9	-2.2	-2.9
1987-88	4.6	10.1	9.3	9.0	19.4	9.4	0.4	1.9	4.2	1.9	11.5	2.6
1988-89	10.0	8.3	12.7	10.1	0.0	10.0	5.0	2.8	13.7	4.1	-5.7	6.3
1989-90	25.2	8.1	4.3	6.1	3.9	7.2	23.4	4.7	0.4	1.0	-2.5	3.3
1990-91	15.4	-4.2	-5.7	0.0	21.5	-2.5	8.5	-6.0	-7.8	-3.4	15.6	-4.9
1991-92	-9.2	-2.9	-1.0	0.3	1.3	-1.9	-8.4	-3.1	-1.9	-2.0	-1.6	-2.8
1992-93	6.6	3.7	-3.5	9.4	-25.3	2.7	3.7	1.9	-6.8	5.8	-27.0	0.0
1993-94	-2.8	-2.0	16.4	-6.2	-13.8	2.0	-1.2	-2.7	17.7	-7.7	-15.9	1.8
1994-95	-4.2	10.0	10.6	11.7	25.1	9.8	-8.3	3.6	8.7	9.2	21.1	5.9
SEASONALLY ADJUSTED (\$ MILLION)												
1993-94												
December	3,721	22,696	18,219	13,991	465	59,091	3,559	21,478	16,589	12,464	403	54,493
March	3,624	22,721	18,846	13,796	460	59,447	3,490	21,545	17,318	12,256	397	55,005
June	3,574	22,436	19,199	13,754	415	59,378	3,414	21,119	17,918	12,126	358	54,936
1994-95												
September	3,515	22,955	19,767	14,189	446	60,873	3,354	21,387	18,530	12,465	382	56,117
December	3,422	23,375	20,082	14,853	466	62,197	3,231	21,533	18,946	13,015	397	57,122
March	3,323	24,119	20,435	15,197	478	63,551	3,100	21,811	19,169	13,218	404	57,702
June	3,425	24,688	21,234	15,364	519	65,230	3,134	21,884	19,475	13,247	433	58,172
1995-96												
September	3,505	25,399	21,582	15,522	528	66,535	3,218	22,513	19,908	13,310	439	59,388
December	3,686	25,887	21,291	15,744	501	67,110	3,338	22,985	19,675	13,429	413	59,840
PERCENTAGE CHANGE FROM PREVIOUS QUARTER — SEASONALLY ADJUSTED												
1994-95												
December	-2.6	1.8	1.6	4.7	4.3	2.2	-3.7	0.7	2.2	4.4	3.9	1.8
March	-2.9	3.2	1.8	2.3	2.6	2.2	-4.1	1.3	1.2	1.6	1.6	1.0
June	3.1	2.4	3.9	1.1	8.6	2.6	1.1	0.3	1.6	0.2	7.3	0.8
1995-96												
September	2.3	2.9	1.6	1.0	1.8	2.0	2.7	2.9	2.2	0.5	1.3	2.1
December	5.2	1.9	-1.3	1.4	-5.1	0.9	3.7	2.1	-1.2	0.9	-5.9	0.8
TREND (\$ MILLION)												
1993-94												
December	3,647	22,724	18,126	14,022	459	58,978	3,482	21,488	16,537	12,489	398	54,395
March	3,636	22,601	18,800	13,781	446	59,264	3,490	21,377	17,291	12,225	385	54,768
June	3,587	22,620	19,289	13,855	437	59,788	3,438	21,306	17,953	12,233	376	55,306
1994-95												
September	3,494	22,894	19,683	14,235	440	60,745	3,330	21,351	18,497	12,513	377	56,068
December	3,413	23,412	20,094	14,747	460	62,125	3,219	21,510	18,899	12,902	392	56,922
March	3,368	24,069	20,616	15,157	490	63,701	3,138	21,739	19,243	13,180	413	57,713
June	3,418	24,720	21,077	15,379	509	65,103	3,148	22,052	19,509	13,275	426	58,410
1995-96												
September	3,525	25,342	21,394	15,549	518	66,328	3,219	22,464	19,713	13,333	430	59,159
December	3,651	25,891	21,570	15,715	518	67,345	3,312	22,875	19,847	13,401	427	59,862
PERCENTAGE CHANGE FROM PREVIOUS QUARTER — TREND												
1994-95												
December	-2.3	2.3	2.1	3.6	4.6	2.3	-3.3	0.7	2.2	3.1	3.9	1.5
March	-1.3	2.8	2.6	2.8	6.4	2.5	-2.5	1.1	1.8	2.2	5.4	1.4
June	1.5	2.7	2.2	1.5	3.8	2.2	0.3	1.4	1.4	0.7	2.9	1.2
1995-96												
September	3.1	2.5	1.5	1.1	1.8	1.9	2.2	1.9	1.0	0.4	1.0	1.3
December	3.6	2.2	0.8	1.1	0.0	1.5	2.9	1.8	0.7	0.5	-0.7	1.2

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

REGISTRATIONS
OF PASSENGER VEHICLES



Source: ABS 9301.0 Monthly data

TABLE 5.8. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE

Period	Original		Total	Seasonally adjusted		Total	Trend		Total
	Passenger vehicles (a)	Other vehicles (b)		Passenger vehicles (a)	Other vehicles (b)		Passenger vehicles (a)	Other vehicles (b)	
ANNUAL									
1986-87	376,080	92,721	468,801	na	na	na	na	na	na
1987-88	384,203	86,617	470,820	na	na	na	na	na	na
1988-89	447,911	121,310	569,221	na	na	na	na	na	na
1989-90	492,236	135,588	627,824	na	na	na	na	na	na
1990-91	440,713	101,483	542,196	na	na	na	na	na	na
1991-92	437,024	84,161	521,185	na	na	na	na	na	na
1992-93	449,777	91,728	541,505	na	na	na	na	na	na
1993-94	475,982	98,285	574,267	na	na	na	na	na	na
1994-95	528,501	110,407	638,908	na	na	na	na	na	na
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	-21.1	-31.7	-23.4	na	na	na	na	na	na
1987-88	2.2	-6.6	0.4	na	na	na	na	na	na
1988-89	16.6	40.1	20.9	na	na	na	na	na	na
1989-90	9.9	11.8	10.3	na	na	na	na	na	na
1990-91	-10.5	-25.2	-13.6	na	na	na	na	na	na
1991-92	-0.8	-17.1	-3.9	na	na	na	na	na	na
1992-93	2.9	9.0	3.9	na	na	na	na	na	na
1993-94	5.8	7.1	6.1	na	na	na	na	na	na
1994-95	11.0	12.3	11.3	na	na	na	na	na	na
MONTHLY									
1994-95									
January	36,283	6,657	42,940	45,312	8,909	54,221	44,226	9,147	53,373
February	41,292	7,900	49,192	44,471	8,931	53,402	44,547	9,252	53,799
March	47,264	9,982	57,246	42,540	8,928	51,468	44,896	9,360	54,255
April	39,470	8,250	47,720	46,219	9,969	56,188	45,122	9,443	54,565
May	52,556	11,566	64,122	47,388	9,696	57,083	45,097	9,451	54,548
June	47,511	12,308	59,819	44,433	9,684	54,116	44,712	9,319	54,031
1995-96									
July	43,723	9,196	52,919	44,032	8,688	52,720	44,101	9,041	53,142
August	45,920	8,215	54,135	42,434	8,427	50,860	43,398	8,680	52,078
September	41,305	7,980	49,285	42,697	8,643	51,340	42,862	8,380	51,242
October	45,179	8,310	53,489	43,792	8,325	52,117	42,776	8,259	51,034
November	43,685	8,266	51,951	41,573	7,724	49,298	43,150	8,327	51,477
December	42,944	7,721	50,665	43,744	8,379	52,123	43,676	8,500	52,175
January	37,422	7,037	44,459	44,370	8,886	53,256	44,210	8,705	52,915
February	44,645	8,590	53,235	46,068	9,425	55,493	44,712	8,909	53,622
March	45,567	9,239	54,806	44,486	8,955	53,441	45,097	9,085	54,183
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1995-96									
September	-10.1	-2.9	-9.0	0.6	2.6	0.9	-1.2	-3.5	-1.6
October	9.4	4.1	8.5	2.6	-3.7	1.5	-0.2	-1.5	-0.4
November	-3.3	-0.5	-2.9	-5.1	-7.2	-6.4	0.9	0.8	0.9
December	-1.7	-6.6	-2.5	5.2	8.5	5.7	1.2	2.1	1.4
January	-12.9	-8.9	-12.2	1.4	6.1	2.2	1.2	2.4	1.4
February	19.3	22.1	19.7	3.8	6.1	4.2	1.1	2.3	1.3
March	2.1	7.6	3.0	-3.4	-5.0	-3.7	0.9	2.0	1.0

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

6

PRODUCTION

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RELATED PUBLICATIONS

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

Livestock Products, Australia (7215.0)

Quarterly Indexes of Industrial Production (8125.0)

Manufacturing Production, Australia (8301.0)

Actual and Expected Private Mineral Exploration, Australia (8412.0)

Tourist Accommodation, Australia (8635.0)

Building Approvals, Australia (8731.0)

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

PRODUCTION

In March 1996:

- the trend estimate for **cattle slaughterings** rose 1.2 per cent, and has risen 5.9 per cent since the last trough in October 1995;
- the trend estimate for **slaughterings of calves** fell 3.4 per cent and has fallen 8.3 per cent since the last peak in October 1995;
- the trend estimate for **sheep slaughterings** rose 2.1 per cent, and is 5.3 per cent above the last trough in November 1995;
- the trend estimate for **lamb slaughterings** fell marginally, for the fourth consecutive month, but is 4.8 per cent higher than the last trough in July 1995;
- the trend estimate for **pig slaughterings** fell 0.9 per cent, and is now 9.7 per cent below the last peak in November 1994;
- the trend estimate for **red meat** production rose for the fifth consecutive month, rising 1.2 per cent, to be 5.0 per cent above the last trough in October 1995. The trend estimate for **beef** production rose 1.7 per cent, and is 7.9 per cent higher than the last trough in October 1995. The trend estimate for **mutton** production rose, for the fourth successive month and is 7.9 per cent above the last trough in November 1995. While the trend estimate for **lamb** production fell 1.5 per cent, it is 8.2 per cent above the last trough in June 1995. **Pig meat** production fell 0.6 per cent and continued the falling trend to be 10.1 per cent below the last peak in May 1995.
- the trend estimate for **chicken meat** production rose marginally and is now 2.6 per cent above the last trough in November 1995.

The trend estimate for **whole milk** intake by factories for February 1996 remained unchanged. The trend estimate is 0.8 per cent below the last peak in September 1995.

The trend estimate for **wool receivals** by brokers and dealers rose 3.3 per cent in March 1996. Since the last trough in September 1995, it has risen 24.9 per cent and is 9.9 per cent above the last peak in February 1995.

The latest trend estimates of **manufacturing production** show that of the 60 indicators available to March 1996, 25 showed rising production trends, 25 showed falling trends and 10 were relatively stable. Most notably:

- **electricity and gas** continued to rise slowly.
- **clay brick** production fell 2.0 per cent. This continued the steady decline from December 1994. This series requires a rise of nearly 2

per cent in the seasonally adjusted estimate for April 1996 for the trend to rise. (The historical average absolute monthly movement is 4 per cent.)

- **ready mixed concrete** production rose 1.5 per cent. This series requires a fall of nearly 12 per cent in the seasonally adjusted estimate for April 1996 for the trend to fall. (The historical average monthly movement is 4 per cent.)
- **portland cement** production rose 2.2 per cent, continuing a steady rise since November 1995. This series requires a fall of nearly 20 per cent in the seasonally adjusted estimate for April 1996 for the trend to fall. (The historical average monthly movement is 5 per cent.)
- **prepared foods from cereals** production rose 1.7 per cent. This series requires a fall of nearly 15 per cent in the seasonally adjusted estimate for April 1996 for the trend to fall. (The historical average monthly movement is 8 per cent.)
- **chocolate based confectionery** production fell 3.1 per cent. This series requires a rise of nearly 38 per cent in the seasonally adjusted estimate for April 1996 for the trend to rise. (The historical average monthly movement is 8 per cent.)
- **wood pulp** production fell 1.1 per cent, continuing the decline since April 1995. This series requires a rise of over 9 per cent in the seasonally adjusted estimate for April 1996 for the trend to rise. (The historical average monthly movement is 4 per cent.)
- **unlaminated particle board** production rose 1.3 per cent. This series requires a fall of over 15 per cent in the seasonally adjusted estimate for April 1996 for the trend to fall. (The historical average monthly movement is 5 per cent.)
- **plastics in primary forms** production rose 2.4 per cent. This series requires a fall of nearly 15 per cent in the seasonally adjusted estimate for April 1996 for the trend to fall. (The average monthly movement in this series is 4 per cent.)
- **rigid PVC tubes, pipes and hoses** production rose 5.2 per cent, continuing the rise since October 1995. This series requires a fall of over 36 per cent in the seasonally adjusted estimate for April 1996 for the trend to fall. (The historical average monthly movement is 10 per cent.)
- **paint** production rose 3.0 per cent. This series requires a fall of nearly 13 per cent in the seasonally adjusted estimate for April 1996 for the trend to fall. (The historical average monthly movement is 4 per cent.)

□ In March 1996, the trend for the value of **total building approved**, rose 0.3 per cent, following falls of 0.2 per cent in February and 0.8 per cent in January 1996. The trend will continue to grow unless there is a fall of more than 5 per cent in the seasonally adjusted series in April 1996. (The historical average monthly movement is 8 per cent.)

□ The trend for the value of **residential building approved** fell 0.5 per cent in March 1996, following falls of 0.2 per cent in February and 0.6 per cent in January 1996. The trend will continue to fall if there is a fall of more than 1 per cent in the seasonally adjusted series in April 1996. (The historical average monthly movement is 5 per cent.)

□ The trend for the **value of non-residential building approved** rose 0.9 per cent in March 1996, following growth of 0.2 per cent in February and small declines in the previous four months. Any fall in the seasonally adjusted series in April 1996, however, will see the trend begin to fall. (The historical average monthly movement is 19 per cent.)

□ The trend for the **total number of dwelling units approved** rose 0.2 per cent in March 1996 to 10,217. This follows a rise of 0.3 per cent in February, after no growth in January 1996 and a falling trend previously. Weak trend growth will continue unless there is a fall of nearly 7 per cent in the seasonally adjusted series in April 1996. (The historical average monthly movement is 4 per cent.)

□ The trend for the **number of private sector houses approved** fell 0.3 per cent in March 1996 to 6,989. This follows falls of 0.4 per cent in February and 0.7 per cent in January 1996. The trend will level out unless there is a fall of nearly 4 per cent (which is also the historical average monthly movement) in the seasonally adjusted series in April 1996.

□ The trend for the **number of other residential dwellings approved** rose 1.7 per cent in March 1996 to 3,094, following rises of 2.4 per cent in February and 1.8 per cent in January 1996. The trend will continue to rise unless there is a fall of more than 16 per cent in the seasonally adjusted series in April 1996. (The historical average monthly movement is 10 per cent.)

□ In the December quarter 1995, in seasonally adjusted, average 1989-90 prices, **the total value of construction work done** fell 1.6 per cent, following rises of 0.9 per cent and 1.4 per cent in the September and June quarters respectively. Total construction work done in the December quarter 1995 was 1.3 per cent lower than for the same period 12 months earlier.

□ In seasonally adjusted, average 1989-90 prices, **the total value of residential building work done** fell 9.1 per cent in the December quarter 1995, following falls of 5.1 per cent and 4.5 per cent in the September and June quarters respectively. The De-

ember quarter 1995 estimate was 21.1 per cent below the December quarter 1994 estimate.

□ In seasonally adjusted, average 1989-90 prices, **the value of non-residential building work done** fell 2.3 per cent in the December quarter 1995, following rises of 6.0 per cent and 9.9 per cent in the September and June quarters respectively. The December quarter 1995 estimate was 17.1 per cent above the level recorded 12 months earlier.

□ In seasonally adjusted, average 1989-90 prices, **the value of engineering construction work done** rose 8.4 per cent in the December quarter 1995, following rises of 4.4 per cent and 2.8 per cent in the September and June quarters 1995 respectively, and was 13.2 per cent above the level recorded in the December quarter 1994.

□ In seasonally adjusted, average 1989-90 prices, **the value of construction work done for the private sector** fell 4.3 per cent in the December quarter 1995. Falls of 9.0 per cent in residential building work done and 2.4 per cent in non-residential building work done more than offset a rise of 8.6 per cent in engineering construction work done. Private sector construction work done in the December quarter 1995 was 4.9 per cent below the level 12 months earlier.

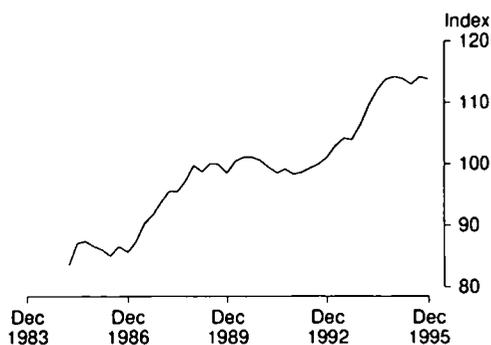
□ In seasonally adjusted, average 1989-90 prices, **the value of construction work done for the public sector** rose 5.0 per cent in the December quarter 1995. A rise of 5.4 per cent in engineering construction work done more than offset falls of 1.5 per cent and 2.0 per cent in residential building work done and non-residential building work done respectively. Public sector construction work done in the December quarter 1995 was 7.3 per cent above the level recorded 12 months earlier.

□ In seasonally adjusted terms, there were 29,262 **new dwelling units commenced** in the December quarter 1995, a fall of 8.3 per cent from the September quarter 1995 estimate, and 34.2 per cent below the level recorded in the December quarter 1994. Total new private sector houses fell 6.9 per cent in the December quarter 1995 to 20,710, 30.2 per cent below the level recorded 12 months earlier.

□ In original terms, there were 30,089 **dwelling units commenced** in the December quarter 1995, a fall of 10.8 per cent from the September quarter 1995 estimate of 33,742. In addition to new dwelling units, there were 470 dwellings commenced in the December quarter 1995 as part of alterations and additions to existing buildings (including conversions to dwelling units) and as part of the construction of non-residential buildings. This compares with 483 such dwellings in the September quarter 1995 and 1,509 in the December quarter 1994.

PRODUCTION

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



Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

Period	Mining (excluding services to mining)	Manufacturing	Electricity, gas and water	Total (a)	Selected manufacturing industries		
					Food, beverages and tobacco	Textile, clothing, footwear and leather	Wood and paper products
ANNUAL (1989-90 = 100.0)							
1986-87	78.4	90.2	86.6	87.5	91.8	107.9	102.5
1987-88	88.5	96.2	90.9	94.0	97.1	109.4	108.6
1988-89	91.6	101.7	95.2	98.9	99.8	111.5	118.9
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	104.8	98.1	102.1	99.9	102.2	97.5	97.4
1991-92	107.1	95.7	103.3	98.9	102.5	92.1	98.7
1992-93	108.0	99.7	105.2	102.0	109.3	90.6	94.6
1993-94	109.9	107.4	106.6	107.7	114.0	84.2	96.9
1994-95	114.2	116.4	108.9	114.9	120.8	80.5	104.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	-5.1	2.7	2.2	1.3	6.0	-0.5	-3.4
1987-88	12.9	6.7	5.0	7.4	5.8	1.4	6.0
1988-89	3.5	5.7	4.7	5.2	2.8	1.9	9.5
1989-90	9.2	-1.7	5.0	1.1	0.2	-10.3	-15.9
1990-91	4.8	-1.9	2.1	-0.1	2.2	-2.5	-2.6
1991-92	2.2	-2.4	1.2	-1.0	0.3	-5.5	1.3
1992-93	0.8	4.2	1.8	3.1	6.6	-1.6	-4.2
1993-94	1.8	7.7	1.3	5.6	4.3	-7.1	2.4
1994-95	3.9	8.4	2.2	6.7	6.0	-4.4	7.8
SEASONALLY ADJUSTED (1989-90 = 100.0)							
1993-94							
December	105.2	106.0	108.8	106.3	113.3	77.5	95.7
March	111.2	109.5	107.7	109.6	114.6	88.5	97.5
June	112.0	113.1	107.5	112.1	120.9	82.6	99.1
1994-95							
September	113.2	115.0	109.4	113.9	122.7	79.5	104.3
December	112.8	115.4	111.3	114.3	121.9	78.2	103.0
March	114.6	114.9	109.5	114.0	116.8	83.0	105.4
June	113.5	113.4	110.3	113.0	115.6	79.4	108.6
1995-96							
September	116.6	114.6	110.2	114.3	121.2	83.0	100.4
December	113.1	115.1	109.3	113.9	121.5	73.8	105.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1994-95							
December	-0.4	0.3	1.7	0.4	-0.7	-1.6	-1.2
March	1.6	-0.4	-1.6	-0.3	-4.2	6.1	2.3
June	-1.0	-1.3	0.7	-0.9	-1.0	-4.3	3.0
1995-96							
September	2.7	1.1	-0.1	1.2	4.8	4.5	-7.6
December	-3.0	0.4	-0.8	-0.3	0.2	-11.1	5.4

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

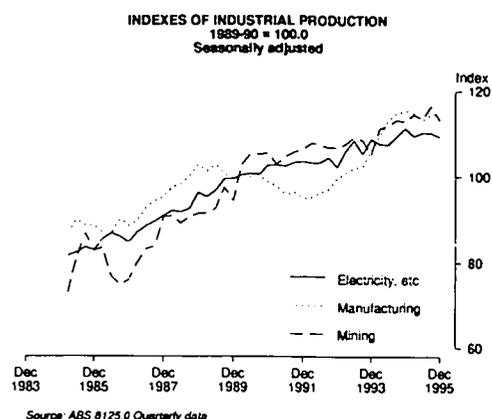


TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued

Period	<i>Selected manufacturing industries — continued</i>					
	<i>Printing, publishing and recorded media</i>	<i>Petroleum, coal, chemical and associated products</i>	<i>Non-metallic mineral products</i>	<i>Metal products</i>	<i>Machinery and equipment</i>	<i>Other manufacturing</i>
ANNUAL (1989-90 = 100.0)						
1986-87	90.7	92.5	87.6	84.3	87.0	83.2
1987-88	99.5	99.1	91.9	91.3	91.8	95.2
1988-89	104.1	101.5	103.1	97.3	99.9	99.5
1989-90	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	97.0	103.7	89.9	99.3	96.8	84.9
1991-92	92.0	101.8	87.6	98.5	91.5	81.9
1992-93	95.1	100.7	96.5	97.5	100.9	86.8
1993-94	107.6	109.7	110.0	103.0	113.1	97.4
1994-95	119.0	116.3	129.7	109.3	125.2	114.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1986-87	3.4	3.6	-4.8	4.1	2.2	5.4
1987-88	9.7	7.1	4.9	8.3	5.5	14.4
1988-89	4.6	2.4	12.2	6.6	8.8	4.5
1989-90	-3.9	-1.5	-3.0	2.8	0.1	0.5
1990-91	-3.0	3.7	-10.1	-0.7	-3.2	-15.1
1991-92	-5.2	-1.8	-2.6	-0.8	-5.5	-3.5
1992-93	3.4	-1.1	10.2	-1.0	10.3	6.0
1993-94	13.1	8.9	14.0	5.6	12.1	12.2
1994-95	10.6	6.0	17.9	6.1	10.7	17.8
SEASONALLY ADJUSTED (1989-90 = 100.0)						
1993-94						
December	104.4	109.2	110.1	103.8	111.4	93.5
March	110.7	110.9	112.0	102.5	117.2	105.0
June	118.7	114.0	117.5	105.7	120.0	104.9
1994-95						
September	114.0	117.6	123.3	110.3	120.4	112.8
December	110.4	118.7	128.7	111.7	122.0	113.1
March	104.7	120.7	126.9	111.4	123.4	119.9
June	109.5	114.1	121.7	111.2	120.2	120.7
1995-96						
September	109.2	113.9	113.3	114.8	122.2	114.9
December	109.7	116.9	112.9	113.6	124.0	116.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER						
1994-95						
December	-3.2	0.9	4.4	1.3	1.3	0.3
March	-5.2	1.7	-1.4	-0.3	1.1	6.0
June	4.6	-5.5	-4.1	-0.2	-2.6	0.7
1995-96						
September	-0.3	-0.2	-6.9	3.2	1.7	-4.8
December	0.5	2.6	-0.4	-1.0	1.5	1.0

Source: Quarterly Indexes of Industrial Production (8125.0).

PRODUCTION

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool	Wool	Man-made	Textile	Meat : carcass weight		Milk
	receivals (a) (tonnes)	yarn (tonnes)	fibre ('000 sqm)	floor coverings ('000 sqm)	Red meat (tonnes)	Chicken meat (b) (c) (tonnes)	intake by factories (M litres)
ANNUAL							
1986-87	814,044	23,062	169,592	42,250	2,387,672	339,293	6,172
1987-88	842,419	23,077	166,985	42,225	2,470,576	362,289	6,129
1988-89	889,498	21,470	191,597	45,920	2,343,044	368,351	6,289
1989-90	1,049,841	19,758	179,050	43,804	2,621,641	379,852	6,263
1990-91	1,012,666	18,809	184,502	41,647	2,740,568	388,242	6,403
1991-92	836,600	18,549	185,530	42,258	2,793,545	415,569	6,731
1992-93	844,077	18,182	185,060	42,105	2,797,507	434,716	7,327
1993-94	784,218	21,015	184,731	46,909	2,811,254	468,722	8,077
1994-95	679,435	23,093	185,257	47,257	2,750,337	465,977	8,206
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	6.2	-3.1	5.7	0.2	6.9	3.2	2.2
1987-88	3.5	0.1	-1.5	-0.1	3.5	6.8	-0.7
1988-89	5.6	-7.0	14.7	8.8	-5.2	1.7	2.6
1989-90	18.0	-8.0	-6.5	-4.6	11.9	3.1	-0.4
1990-91	-3.5	-4.8	3.0	-4.9	4.5	2.2	2.2
1991-92	-17.4	-1.4	0.6	1.5	1.9	7.0	5.1
1992-93	0.9	-2.0	-0.3	-0.4	0.1	4.6	8.9
1993-94	-7.1	15.6	-0.2	11.4	0.5	7.8	10.2
1994-95	-13.4	9.9	0.3	0.7	-2.2	-0.6	1.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1994-95							
January	55,435	2,092	17,698	4,497	230,614	38,602	659
February	59,991	1,944	15,564	4,284	214,707	37,796	662
March	57,033	1,887	16,045	3,899	218,977	42,383	653
April	53,282	1,785	13,379	3,539	218,262	37,823	654
May	46,826	1,749	14,168	3,497	219,493	36,615	671
June	56,447	1,820	13,691	3,576	223,588	37,575	734
1995-96							
July	48,719	1,986	13,463	4,144	214,620	39,996	721
August	50,240	1,778	15,811	3,448	219,912	36,781	703
September	46,640	1,857	12,987	3,345	217,901	39,429	724
October	49,933	1,651	12,105	3,732	210,667	37,197	722
November	49,239	1,306	13,933	2,724	213,881	38,014	707
December	53,264	1,637	11,183	3,536	212,465	42,190	715
January	58,375	1,824	12,742	4,132	223,501	39,471	717
February	63,514	1,733	12,262	3,841	228,513	38,123	711
March	58,164	1,714	11,135	3,845	224,247	41,328	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1995-96							
September	-7.2	4.4	-17.9	-3.0	-0.9	7.2	2.9
October	7.1	-11.1	-6.8	11.6	-3.3	-5.7	-0.3
November	-1.4	-20.9	15.1	-27.0	1.5	2.2	-2.0
December	8.2	25.4	-19.7	29.8	-0.7	11.0	1.1
January	9.6	11.4	13.9	16.8	5.2	-6.4	0.3
February	8.8	-5.0	-3.8	-7.0	2.2	-3.4	-0.8
March	-8.4	-1.1	-9.2	0.1	-1.9	8.4	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* (8301.0).

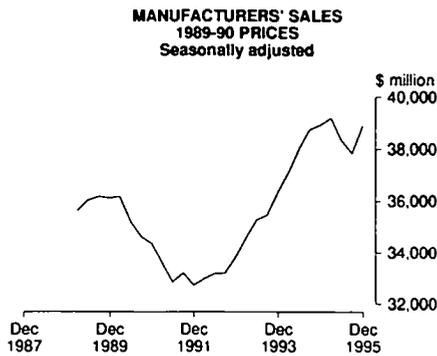
TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS — *continued*

PRODUCTION

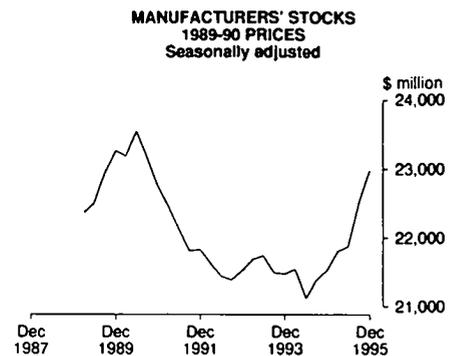
Period	Clay bricks (million)	Portland cement ('000 tonnes)	Basic iron ('000 tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors ('000)	Electricity (million kwh)
ANNUAL							
1986-87	1,847	5,918	5,783	302,057	400,248	2,519	130,121
1987-88	1,900	6,158	5,545	314,793	394,313	2,844	136,867
1988-89	2,177	6,902	5,874	333,140	396,535	3,076	144,853
1989-90	2,036	7,074	6,187	386,043	330,451	2,528	151,907
1990-91	1,762	6,110	5,509	310,651	225,559	2,190	153,823
1991-92	1,630	5,749	6,394	268,834	295,778	2,445	156,414
1992-93	1,723	6,224	6,445	274,643	307,671	2,847	159,871
1993-94	1,820	6,733	7,209	298,108	325,572	2,990	161,812
1994-95	1,862	7,124	7,449	300,969	305,056	3,101	165,066
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	-7.0	-3.1	-2.4	-17.2	42.0	8.7	4.7
1987-88	2.9	4.1	-4.1	4.2	-1.5	12.9	5.2
1988-89	14.6	12.1	5.9	5.8	0.6	8.2	5.8
1989-90	-6.5	2.5	5.3	15.9	-16.7	-17.8	4.9
1990-91	-13.5	-13.6	-9.5	-19.5	-1.5	-1.9	1.3
1991-92	-7.5	-5.9	14.2	-13.5	-9.1	-1.4	1.7
1992-93	5.7	8.3	0.8	2.2	4.0	16.5	2.2
1993-94	5.6	8.2	11.9	8.5	5.8	5.0	1.2
1994-95	2.3	5.8	3.3	1.0	-6.3	3.7	2.0
SEASONALLY ADJUSTED							
1994-95							
January	175	625	637	22,199	27,459	213	13,944
February	156	604	636	24,414	24,266	259	13,816
March	146	603	647	23,293	24,262	278	13,743
April	151	579	624	19,847	22,918	243	13,942
May	147	548	622	25,225	25,363	253	13,837
June	147	560	600	26,711	25,214	264	13,843
1995-96							
July	140	539	601	25,947	25,811	258	14,356
August	126	537	638	26,078	27,875	275	13,536
September	132	588	606	25,113	28,208	229	13,866
October	131	532	604	22,429	26,524	203	13,920
November	122	441	621	23,881	26,228	254	13,765
December	117	503	652	27,203	25,602	301	13,781
January	113	562	630	27,464	20,204	235	14,001
February	108	557	668	25,308	23,677	267	13,941
March	116	572	648	24,487	19,384	188	14,164
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1995-96							
September	5.3	9.5	-5.2	-3.7	1.2	-16.7	2.4
October	-0.9	-9.4	-0.2	-10.7	-6.0	-11.7	0.4
November	-6.8	-17.1	2.8	6.5	-1.1	25.1	-1.1
December	-4.4	13.9	5.0	13.9	-2.4	18.6	0.1
January	-3.2	11.8	-3.5	1.0	-21.1	-21.7	1.6
February	-4.5	-1.0	6.1	-7.9	17.2	13.5	-0.4
March	7.5	2.8	-3.1	-3.2	-18.1	-29.7	1.6

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

PRODUCTION



Source: ABS 5629.0 Quarterly data



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)					
1986-87	102,799	124,667	18,535	21,467	0.72
1987-88	116,813	131,645	20,398	21,874	0.70
1988-89	134,062	141,069	22,087	22,478	0.66
1989-90	143,777	143,844	23,884	23,533	0.66
1990-91	140,267	135,366	22,871	22,129	0.65
1991-92	138,591	132,411	22,215	21,436	0.64
1992-93	145,964	136,747	23,027	21,833	0.63
1993-94	159,160	146,794	22,571	21,236	0.57
1994-95	172,553	155,150	24,834	22,005	0.58
SEASONALLY ADJUSTED (\$ MILLION)					
1993-94					
December	39,436	36,378	22,696	21,478	0.58
March	40,160	37,121	22,721	21,545	0.57
June	41,383	38,032	22,436	21,119	0.54
1994-95					
September	42,374	38,748	22,955	21,387	0.54
December	42,942	38,943	23,375	21,533	0.54
March	43,888	39,205	24,119	21,811	0.55
June	43,538	38,372	24,688	21,884	0.57
1995-96					
September	43,196	37,843	25,399	22,513	0.59
December	44,431	38,927	25,887	22,985	0.58

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

TABLE 6.4. PRIVATE MINERAL AND PETROLEUM EXPLORATION ACTUAL AND EXPECTED

PRODUCTION

Period	Minerals (other than petroleum)						Petroleum			Total
	Copper, lead, zinc, silver, nickel and cobalt	Gold	Uranium	Coal	Diamonds	Other	Onshore	Offshore		
ANNUAL (\$ MILLION)										
1986-87	76.9	357.4	22.0	36.6	17.2	46.7	556.8	171.0	134.1	305.2
1987-88	93.9	581.0	23.2	27.5	24.3	62.3	802.2	271.9	223.2	495.1
1988-89	100.4	448.5	28.3	29.0	32.6	58.8	697.6	233.6	405.7	639.3
1989-90	118.0	341.3	18.8	33.4	37.2	58.8	607.5	143.2	439.4	582.6
1990-91	171.8	300.8	12.8	23.1	39.0	54.2	601.7	217.1	365.4	582.6
1991-92	144.9	304.7	12.8	27.5	35.7	78.4	604.0	135.3	338.8	473.9
1992-93	183.4	320.1	8.8	24.2	38.1	57.2	631.8	115.2	496.7	611.9
1993-94	191.6	453.7	7.6	27.7	58.7	53.3	792.6	144.5	362.2	506.7
1994-95	201.0	554.5	7.8	38.0	48.4	43.6	893.3	169.0	519.8	688.8
QUARTERLY (\$ MILLION)										
1993-94										
December	52.7	111.6	2.2	7.0	16.7	18.7	208.9	31.3	99.9	131.2
March	40.2	108.8	1.4	6.8	9.3	9.1	175.6	32.4	80.3	112.7
June	50.6	133.4	1.4	7.4	16.9	10.9	220.6	46.0	78.2	124.2
1994-95										
September	47.8	138.2	2.1	10.7	17.0	10.3	226.1	41.7	138.7	180.5
December	52.5	143.5	1.7	10.6	12.5	11.5	232.3	42.3	142.4	184.7
March	49.2	114.2	1.8	7.4	8.6	9.1	190.3	28.1	100.1	128.2
June	51.5	158.6	2.2	9.3	10.3	12.7	244.6	56.9	138.6	195.7
1995-96										
September	49.8	128.5	2.1	12.7	15.3	14.5	222.9	50.0	153.2	203.2
December	50.5	143.7	2.3	12.1	11.9	8.8	229.3	54.3	147.9	202.3
EXPECTED EXPENDITURE REPORTED 6 MONTHS BEFORE PERIOD (\$ MILLION) (a)										
6 months to —										
June 1992							244.3	57.9	147.0	204.9
December 1992							257.0	70.3	231.8	302.1
June 1993							244.3	57.9	147.0	204.9
December 1993							233.6	59.9	224.1	284.0
June 1994							319.4	41.3	235.1	276.4
December 1994							349.2	58.8	336.3	395.1
June 1995							347.0	61.5	255.8	317.3
December 1995							349.0	84.4	207.4	291.8
June 1996							354.0	101.2	220.4	321.6

(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)	Copper (^{'000} tonnes)	Metallic content				
										Gold (kg)	Lead (^{'000} tonnes)	Nickel (^{'000} tonnes)	Tin (tonnes)	Zinc (^{'000} tonnes)
ANNUAL														
1986-87	34,102	189,875	30,332	101,748	1,853	15,177	31,874	4,457	218	110,696	489	75	7,069	778
1987-88	36,370	179,692	35,221	95,932	1,976	15,276	31,139	4,164	244	153,723	462	63	7,023	760
1988-89	37,355	197,078	36,470	97,619	1,907	15,960	28,255	4,212	287	167,601	486	63	7,255	768
1989-90	39,983	206,708	35,700	109,888	2,285	20,286	31,993	4,089	310	224,099	522	66	8,188	866
1990-91	41,831	214,986	29,964	111,475	1,567	21,301	31,955	5,213	331	239,923	542	69	5,684	919
1991-92	39,855	228,589	41,424	115,302	1,327	22,568	31,309	4,349	338	241,470	567	60	6,210	1,022
1992-93	41,180	225,641	42,199	116,505	1,715	23,963	30,703	2,704	427	245,124	554	68	7,048	1,053
1993-94	41,286	227,955	39,909	124,307	2,045	26,118	28,945	2,751	432	256,191	540	66	7,972	1,025
1994-95	42,308	240,664	43,591	136,991	2,048	29,100	31,171	2,631	350	248,748	463	97	7,300	918
ORIGINAL														
1993-94														
December	9,983	58,496	7,657	30,187	562	6,047	6,540	317	104	64,705	125	17	2,400	270
March	10,652	54,062	11,355	28,289	535	6,412	7,443	881	108	63,739	115	13	1,500	230
June	10,256	56,991	8,279	32,316	388	6,864	7,590	1,205	98	63,739	140	16	1,950	245
1994-95														
September	10,562	62,192	12,864	33,960	598	7,982	8,243	265	100	62,832	135	20	1,755	252
December	10,689	58,534	11,292	34,009	465	6,893	7,977	253	85	63,075	115	24	2,055	230
March	10,662	60,244	10,111	33,276	422	6,865	7,350	967	80	59,882	105	25	1,490	225
June	10,395	59,694	9,324	35,746	563	7,360	7,601	1,147	167	62,959	100	28	2,000	210
1995-96														
September	11,271	64,578	9,105	37,673	573	8,107	7,645	1,402	100	64,697	125	25	2,485	255
December	10,327	58,277	12,153	36,241	618	7,340	6,787	862	90	65,966	125	24	2,200	240

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

PRODUCTION

TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

Period	Number of dwelling units				Value (\$ million)				
	Houses		Total		New residential building	Alterations and additions to residential building	Total residential building	Non-residential building	Total building
	Private sector	Total	Private sector	Total					
ANNUAL									
1986-87	88,414	93,835	109,717	122,016	6,929	1,113	8,042	8,456	16,498
1987-88	113,061	117,691	142,229	153,021	9,512	1,396	10,908	11,312	22,219
1988-89	133,648	138,402	176,354	188,341	13,464	1,859	15,324	13,534	28,857
1989-90	96,637	100,783	130,845	141,868	11,159	1,902	13,061	13,200	26,260
1990-91	90,973	94,055	118,549	127,375	10,253	1,895	12,148	8,957	21,106
1991-92	107,171	110,864	139,546	151,544	12,006	1,974	13,980	7,209	21,189
1992-93	119,846	123,587	161,870	172,271	14,121	2,089	16,210	7,677	23,886
1993-94	127,299	130,483	180,572	188,844	15,685	2,289	17,974	8,786	26,760
1994-95	112,468	115,019	163,614	171,084	15,471	2,433	17,904	9,615	27,519
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	-3.4	0.1	-1.6
1987-88	27.9	25.4	29.6	25.4	37.3	25.4	35.6	33.8	34.7
1988-89	18.2	17.6	24.0	23.1	41.6	33.2	40.5	19.6	29.9
1989-90	-27.7	-27.2	-25.8	-24.7	-17.1	2.3	-14.8	-2.5	-9.0
1990-91	-5.9	-6.7	-9.4	-10.2	-8.1	-0.4	-7.0	-32.1	-19.6
1991-92	17.8	17.9	17.7	19.0	17.1	4.2	15.1	-19.5	0.4
1992-93	11.8	11.5	16.0	13.7	17.6	5.8	16.0	6.5	12.7
1993-94	6.2	5.6	11.6	9.6	11.1	9.6	10.9	14.4	12.0
1994-95	-11.7	-11.9	-9.4	-9.4	-1.4	6.3	-0.4	9.4	2.8
SEASONALLY ADJUSTED									
1994-95									
January	9,245	9,467	12,555	13,383	1,219	184	1,402	701	1,923
February	8,665	8,906	12,822	13,454	1,197	201	1,394	888	2,287
March	8,150	8,463	12,083	12,882	1,183	206	1,365	782	2,166
April	7,889	7,998	11,418	12,015	1,120	207	1,329	1,391	2,704
May	7,838	8,032	11,716	12,220	1,166	194	1,358	817	2,207
June	7,676	7,962	10,813	11,452	1,066	192	1,212	977	2,230
1995-96									
July	7,530	7,650	10,892	11,475	1,149	192	1,398	725	2,078
August	7,371	7,644	9,723	10,443	997	178	1,181	973	2,173
September	7,648	7,876	10,527	10,908	1,055	177	1,248	952	2,200
October	7,001	7,154	9,292	9,919	958	179	1,130	913	2,134
November	7,159	7,324	9,908	10,386	1,024	193	1,208	900	2,124
December	7,174	7,323	9,958	10,342	980	187	1,187	716	1,919
January	6,917	7,072	8,865	9,580	923	205	1,133	887	1,819
February	6,972	7,162	10,008	10,494	990	188	1,160	1,030	2,219
March	7,133	7,228	10,056	10,424	945	214	1,161	832	2,038
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1995-96									
September	3.8	3.0	8.3	4.5	5.8	-0.9	5.7	-2.1	1.2
October	-8.5	-9.2	-11.7	-9.1	-9.2	1.3	-9.5	-4.1	-3.0
November	2.3	2.4	6.6	4.7	6.9	7.7	7.0	-1.5	-0.5
December	0.2	0.0	0.5	-0.4	-4.3	-3.1	-1.8	-20.4	-9.6
January	-3.6	-3.4	-11.0	-7.4	-5.8	9.5	-4.5	23.8	-5.2
February	0.8	1.3	12.9	9.5	7.3	-8.3	2.4	16.1	22.0
March	2.3	0.9	0.5	-0.7	-4.5	14.3	0.0	-19.2	-8.2
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1995-96									
September	-1.4	-1.4	-2.7	-2.7	-2.5	-0.8	-2.2	0.3	-1.2
October	-1.4	-1.5	-2.0	-2.1	-2.2	0.8	-1.9	-1.1	-1.9
November	-1.2	-1.4	-1.1	-1.2	-1.7	1.9	-1.4	-1.2	-1.9
December	-0.9	-1.1	-0.4	-0.5	-1.3	2.5	-1.0	-0.5	-1.4
January	-0.7	-0.8	0.1	0.0	-1.0	2.5	-0.6	-0.1	-0.8
February	-0.4	-0.6	0.5	0.3	-0.7	2.4	-0.2	0.2	-0.2
March	-0.3	-0.4	0.3	0.2	-0.9	2.0	-0.5	0.9	0.3

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		Alterations and additions to residential building		Non-residential building	Total building
	Private sector	Total	Private sector	Total	New residential building	Non-residential building		
ANNUAL								
1986-87	83,973	89,692	103,207	116,121	9,318	1,533	11,788	22,639
1987-88	100,069	104,509	124,844	135,812	11,280	1,748	12,721	25,749
1988-89	128,231	132,379	164,573	174,963	14,552	1,965	16,056	32,573
1989-90	96,390	100,653	126,325	137,702	11,289	1,970	13,526	26,786
1990-91	87,038	90,453	111,486	121,346	9,901	1,934	9,734	21,569
1991-92	100,572	104,072	129,468	140,247	11,318	1,917	8,482	21,716
1992-93	113,708	117,179	151,097	161,605	13,212	2,021	8,185	23,418
1993-94	123,228	126,513	169,746	177,922	14,913	2,235	9,647	26,794
1994-95	111,966	114,577	159,019	166,488	15,113	2,301	9,839	27,252
SEASONALLY ADJUSTED								
1993-94								
December	29,151	30,043	41,103	43,092	3,615	532	2,352	6,560
March	31,267	32,009	43,423	45,254	3,791	556	2,335	6,626
June	32,373	33,034	44,289	46,178	3,950	620	2,739	7,223
1994-95								
September	31,691	32,571	44,641	46,690	4,147	583	2,181	7,015
December	29,679	30,279	42,643	44,439	3,976	618	2,249	6,914
March	26,681	27,180	37,542	39,150	3,628	546	2,819	6,980
June	23,567	24,220	33,674	35,677	3,328	546	2,556	6,359
1995-96								
September	22,250	22,967	30,052	31,915	3,025	541	2,793	6,341
December	20,710	21,241	27,602	29,262	2,709	498	2,374	5,645

Source: Manufacturing and Construction Section, ABS.

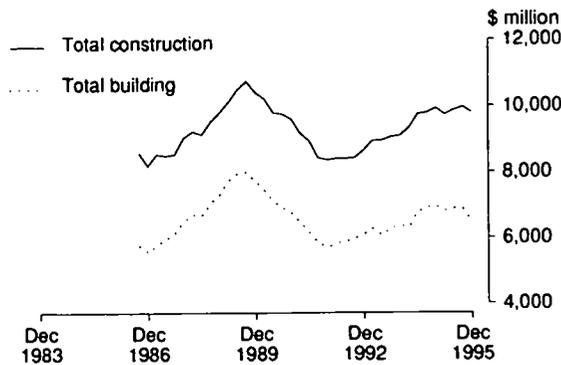
TABLE 6.8. VALUE OF BUILDING WORK DONE AT AVERAGE 1989-90 PRICES

Period	New residential building				Alterations and additions to residential dwellings	Non-residential building		Total building	
	Houses		Other residential buildings	Total		Private sector	Total	Private sector	Total
	Private sector	Total			Total				
ANNUAL (\$ MILLION)									
1986-87	7,323	7,714	1,720	9,434	1,543	8,164	12,128	18,283	23,105
1987-88	8,250	8,554	1,791	10,345	1,737	10,081	13,906	21,448	25,988
1988-89	10,549	10,810	2,716	13,527	1,997	11,253	14,590	26,129	30,114
1989-90	9,372	9,663	3,020	12,683	2,121	12,000	15,548	26,012	30,353
1990-91	7,975	8,212	2,582	10,794	2,040	9,689	13,588	21,773	26,422
1991-92	8,283	8,529	2,445	10,974	1,941	6,945	10,386	19,165	23,302
1992-93	9,580	9,820	3,273	13,093	2,061	6,159	9,285	20,488	24,439
1993-94	10,393	10,652	3,844	14,496	2,180	5,985	9,112	22,039	25,788
1994-95	10,308	10,523	4,508	15,031	2,375	7,104	10,216	23,922	27,623
SEASONALLY ADJUSTED (\$ MILLION)									
1993-94									
December	2,528	2,593	966	3,576	515	1,452	2,250	5,381	6,354
March	2,566	2,629	946	3,567	553	1,461	2,238	5,423	6,333
June	2,746	2,802	1,032	3,849	584	1,604	2,377	5,885	6,790
1994-95									
September	2,756	2,817	1,112	3,905	603	1,650	2,392	6,046	6,926
December	2,695	2,749	1,098	3,865	615	1,701	2,476	6,039	6,976
March	2,539	2,582	1,146	3,722	575	1,794	2,547	5,926	6,811
June	2,302	2,358	1,157	3,523	578	1,970	2,799	5,902	6,898
1995-96									
September	2,234	2,286	1,043	3,309	583	2,127	2,967	5,912	6,873
December	2,002	2,051	908	2,972	564	2,077	2,899	5,482	6,454

Source: Manufacturing and Construction Section, ABS.

PRODUCTION

CONSTRUCTION ACTIVITY
1989-90 PRICES - SEASONALLY ADJUSTED



Source: Manufacturing and Construction Section, ABS
Quarterly data

TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1989-90 PRICES

Period	Residential building		Non-residential building		Total building		Engineering construction (a)		Non-residential construction (a)		Total construction (a)	
	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total
ANNUAL (\$ MILLION)												
1986-87	10,119	10,977	8,164	12,128	18,283	23,105	2,622	10,735	10,786	22,863	20,905	33,840
1987-88	11,367	12,082	10,081	13,906	21,448	25,988	2,934	9,946	13,015	23,852	24,382	35,934
1988-89	14,876	15,524	11,253	14,590	26,129	30,114	3,010	9,843	14,264	24,433	29,140	39,956
1989-90	14,012	14,805	12,000	15,548	26,012	30,353	3,107	10,926	15,107	26,474	29,119	41,278
1990-91	12,084	12,834	9,689	13,588	21,773	26,422	2,991	11,128	12,680	24,716	24,764	37,550
1991-92	12,221	12,916	6,945	10,386	19,165	23,302	2,936	10,339	9,880	20,725	22,101	33,641
1992-93	14,329	15,154	6,159	9,285	20,488	24,439	2,761	10,626	8,920	19,911	23,249	35,065
1993-94	16,054	16,676	5,985	9,112	22,039	25,788	3,450	11,509	9,434	20,621	25,488	37,297
1994-95	16,818	17,407	7,104	10,216	23,922	27,623	3,531	11,800	10,635	22,016	27,453	39,423
SEASONALLY ADJUSTED (\$ MILLION)												
1993-94												
December	3,925	4,090	1,452	2,250	5,381	6,354	828	2,760	2,279	5,010	6,205	9,101
March	3,996	4,120	1,461	2,238	5,423	6,333	944	2,997	2,405	5,235	6,401	9,356
June	4,306	4,432	1,604	2,377	5,885	6,790	909	2,950	2,513	5,327	6,818	9,759
1994-95												
September	4,343	4,508	1,650	2,392	6,046	6,926	842	2,907	2,492	5,299	6,835	9,807
December	4,332	4,480	1,701	2,476	6,039	6,976	943	2,978	2,644	5,454	6,976	9,934
March	4,177	4,296	1,794	2,547	5,926	6,811	859	2,897	2,652	5,444	6,829	9,740
June	3,947	4,101	1,970	2,799	5,902	6,898	881	2,979	2,851	5,778	6,798	9,879
1995-96												
September	3,732	3,892	2,127	2,967	5,912	6,873	1,066	3,109	3,193	6,076	6,925	9,968
December	3,396	3,537	2,077	2,899	5,482	6,454	1,158	3,371	3,235	6,270	6,630	9,807
TREND (\$ MILLION)												
1993-94												
December	3,920	4,083	1,452	2,227	5,373	6,313	854	2,855	2,306	5,081	6,226	9,164
March	4,077	4,215	1,497	2,280	5,560	6,485	895	2,903	2,392	5,183	6,469	9,398
June	4,239	4,376	1,569	2,337	5,805	6,708	908	2,955	2,477	5,292	6,716	9,668
1994-95												
September	4,347	4,491	1,641	2,397	6,000	6,894	897	2,949	2,538	5,346	6,885	9,837
December	4,321	4,465	1,712	2,471	6,034	6,941	876	2,923	2,588	5,394	6,909	9,858
March	4,177	4,318	1,824	2,605	5,987	6,917	881	2,927	2,704	5,532	6,882	9,850
June	3,955	4,099	1,958	2,769	5,907	6,861	935	3,004	2,893	5,770	6,848	9,867
1995-96												
September	3,700	3,851	2,066	2,895	5,783	6,753	1,030	3,139	3,096	6,033	6,796	9,883
December	3,446	3,600	2,139	2,973	5,615	6,605	1,143	3,271	3,289	6,274	6,735	9,892

(a) : There is a series break between 1985-86 and 1986-87, resulting from a change in survey methodology for engineering construction, introduced from the September quarter 1986. The most significant was the introduction of public sector units into the survey. Source: Manufacturing and Construction Section, ABS.

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

PRODUCTION

Period	By the private sector			By the public sector	Total	Total for the public sector (a)
	For the private sector	For the public sector	Total			
ORIGINAL (\$ MILLION)						
1986-87	2,622.0	2,724.6	5,346.6	5,388.4	10,735.0	8,113.0
1987-88	2,934.0	2,029.8	4,963.9	4,982.6	9,946.5	7,012.4
1988-89	3,010.3	1,814.7	4,825.0	5,017.6	9,842.6	6,832.3
1989-90	3,107.1	2,008.8	5,115.8	5,809.8	10,925.6	7,818.6
1990-91	2,991.0	2,434.1	5,425.1	5,702.9	11,128.0	6,137.0
1991-92	2,935.8	2,502.3	5,438.3	4,901.0	10,339.3	7,403.3
1992-93	2,761.2	2,610.8	5,372.1	5,253.6	10,625.7	7,864.4
1993-94	3,449.6	3,002.7	6,452.3	5,057.0	11,509.3	8,059.7
1994-95	3,530.9	2,609.4	6,140.3	5,659.4	11,799.7	8,268.8
1993-94						
December	880.3	707.1	1,587.4	1,183.9	2,771.3	1,891.0
March	900.9	763.1	1,664.0	1,164.8	2,828.8	1,927.9
June	881.1	759.2	1,640.3	1,628.9	3,269.2	2,388.1
1994-95						
September	852.0	731.0	1,583.0	1,158.0	2,741.0	1,889.0
December	1,003.8	600.2	1,604.0	1,387.9	2,991.9	1,988.1
March	819.6	614.4	1,434.0	1,291.8	2,725.8	1,906.2
June	855.5	663.8	1,519.3	1,821.7	3,341.0	2,485.5
1995-96						
September	1,076.6	573.3	1,649.9	1,268.9	2,918.8	1,842.2
December	1,232.4	691.5	1,923.9	1,469.8	3,393.7	2,161.3
SEASONALLY ADJUSTED (\$ MILLION)						
1993-94						
March	944.0	782.5	1,726.5	1,270.7	2,997.2	2,053.2
June	908.6	726.2	1,634.8	1,315.2	2,950.0	2,041.4
1994-95						
September	842.3	725.4	1,567.7	1,339.2	2,906.9	2,064.6
December	943.3	618.0	1,561.3	1,416.5	2,977.8	2,034.5
March	858.5	628.0	1,486.5	1,410.6	2,897.1	2,038.6
June	880.9	632.3	1,513.2	1,465.3	2,978.5	2,097.6
1995-96						
September	1,065.9	569.4	1,635.3	1,473.8	3,109.1	2,043.2
December	1,157.8	714.3	1,872.1	1,499.4	3,371.5	2,213.7

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

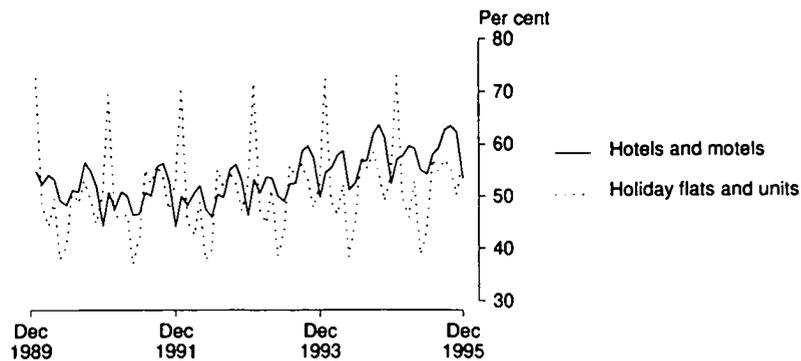
TABLE 6.11. ENGINEERING CONSTRUCTION ACTIVITY : WORK IN PROGRESS RATIOS

Period	Work commenced to work done					Work yet to be done to work done				
	By the private sector for:-			By the public sector	Total	By the private sector for:-			By the public sector	Total
	Private sector	Public sector	Total			Private sector	Public sector	Total		
ANNUAL AVERAGE										
1986-87	1.091	0.605	0.842	0.946	0.884	2.056	2.190	2.126	2.520	2.313
1987-88	0.781	0.804	0.790	1.248	1.016	2.026	2.106	2.057	2.720	2.381
1988-89	0.886	0.949	0.909	1.119	1.012	1.839	2.088	1.933	1.685	1.802
1989-90	0.897	1.218	1.024	1.036	1.023	1.498	2.689	1.972	1.360	1.629
1990-91	1.052	0.936	0.999	0.962	0.983	1.695	2.685	2.133	1.321	1.716
1991-92	0.746	0.887	0.808	1.016	0.897	1.407	2.122	1.735	1.488	1.610
1992-93	0.996	0.943	0.964	1.074	1.013	1.137	2.342	1.708	1.539	1.618
1993-94	0.934	0.974	0.951	1.025	0.975	1.383	1.720	1.540	1.350	1.442
1994-95	1.221	0.883	1.079	1.062	1.057	1.980	2.079	2.017	1.191	1.600
ORIGINAL										
1993-94										
December	0.987	0.876	0.937	0.784	0.872	1.344	1.664	1.487	1.488	1.488
March	0.989	1.025	1.005	0.887	0.957	1.482	1.673	1.570	1.374	1.490
June	0.711	1.268	0.971	0.726	0.850	1.267	1.939	1.581	0.676	1.131
1994-95										
September	1.191	0.858	1.037	1.931	1.414	1.502	1.973	1.720	1.778	1.744
December	1.388	0.862	1.190	0.800	1.010	1.705	2.268	1.918	1.294	1.630
March	1.329	0.934	1.158	0.806	0.992	2.412	2.150	2.299	1.129	1.747
June	0.974	0.878	0.932	0.710	0.811	2.299	1.923	2.133	0.562	1.281
1995-96										
September	1.098	1.053	1.082	2.124	1.531	1.941	1.771	1.882	1.933	1.904
December	0.659	0.981	0.777	0.760	0.769	1.776	1.513	1.680	1.359	1.541

Source: Manufacturing and Construction Section, ABS.

PRODUCTION

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									
1986-87	123,364	208,998	na	55.9	24.8	na	1,363,491	166,613	na
1987-88	131,510	205,728	29,533	56.3	25.5	56.6	1,706,669	178,271	250,589
1988-89	142,662	189,755	31,012	56.0	27.8	55.7	2,059,097	186,126	303,867
1989-90	150,686	185,954	32,137	52.7	27.9	50.4	2,147,666	191,471	306,947
1990-91	158,608	189,761	32,313	50.1	27.4	48.6	2,272,642	206,644	319,865
1991-92	164,739	190,836	33,147	50.3	26.9	50.1	2,391,698	217,147	357,747
1992-93	167,006	181,076	33,775	51.7	37.5	50.9	2,510,291	219,076	366,149
1993-94	166,670	188,681	35,312	55.0	39.9	51.8	2,760,130	240,591	403,193
1994-95	167,752	190,941	38,168	57.9	40.6	52.7	3,089,592	258,907	467,674
ORIGINAL									
1994-95									
October				63.6	38.4	54.3	285,231	21,414	40,118
November				61.0	36.8	49.0	269,813	18,207	34,543
December	166,963	190,774	37,534	52.4	42.6	54.4	241,865	26,743	45,751
January				57.1	52.1	73.0	263,155	36,801	65,798
February				57.7	39.1	49.4	239,931	17,587	33,449
March	167,376	190,555	38,009	59.6	38.5	45.9	273,574	19,111	33,974
April				59.1	43.7	52.9	264,942	24,208	39,282
May				55.0	36.8	38.7	251,998	16,346	28,544
June	167,752	190,941	38,168	54.2	38.6	43.5	239,188	17,939	30,173
1995-96									
July				58.0	40.9	57.1	274,342	23,440	42,386
August				59.1	40.1	54.7	285,775	20,694	40,487
September	168,912	196,099	38,389	62.7	41.1	57.1	291,510	23,103	45,090
October				63.4	38.2	55.2	302,769	23,427	44,407
November				62.4	37.4	50.2	298,065	20,384	38,374
December	169,630	196,583	39,249	53.3	43.3	56.9	262,946	29,316	52,062

(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).

7

PRICES

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RELATED PUBLICATIONS

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

Balance of Payments, Australia (5302.0)

Consumer Price Index (6401.0)

Export Price Indexes (6405.0)

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

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

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

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

Import Price Indexes (6414.0)

House Price Indexes: Eight Capital Cities (6416.0)

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

June 1996, Australian Economic Indicators

PRICES

The **Consumer Price Index (CPI)**, all groups weighted average of eight capital cities, rose 0.4 per cent between the December quarter 1995 and March quarter 1996, resulting in an annual rise (March quarter 1996 on March quarter 1995) of 3.7 per cent.

Contributing to the rise in the index for the March quarter 1996 were rises in:

- **education fees** up 5.7 per cent nationally - ranging from 7.2 per cent in Adelaide to 3.5 per cent in Darwin, and coinciding with commencement of the new school year;
- the cost of **pharmaceuticals** (up 9.8 per cent) due mainly to the reduced effect of the PBS safety net scheme;
- **cigarette and tobacco** prices (up 1.8 per cent) due to a rise in the Commonwealth excise on tobacco products on and from 1 February 1996 that was partially offset by retail discounting in most cities;
- **beer** prices (up 1.5 per cent); and
- **mortgage interest charges** (up 0.7 per cent) reflecting a rise in the debt outstanding (up 0.7 per cent) and no change in interest rates.

Partially offsetting the above were falls in:

- **local government rates and charges** down 5.9 per cent nationally - due to a combination of falls in general rates in Melbourne (following amalgamation of local councils) and the abolition of the Victorian State Deficit Levy of \$100 (introduced in the 1992-93 rating year). Reductions in general rates accounted for 59 per cent of the overall fall in Melbourne;
- prices of **fresh potatoes** (down 30.3 per cent);
- **furniture** prices (down 1.0 per cent);
- **fresh vegetables** prices (down 4.3 per cent); and
- **petrol** prices (down 0.5 per cent) as a result of rises in November (up 0.8 per cent) and December (up 1.3 per cent), falls in January (down 1.8 per cent) and February (down 0.2 per cent), and another rise in March (up 0.8 per cent). Over the 12 months to March quarter 1996, the price of petrol has risen 3.5 per cent.

The **index of underlying inflation**, as defined by the Commonwealth Treasury, rose by 0.4 per cent

between December quarter 1995 and March quarter 1996, resulting in an annual rise (March quarter 1996 on March quarter 1995) of 3.3 per cent.

Both the manufacturing industry price indexes recorded price falls in March 1996:

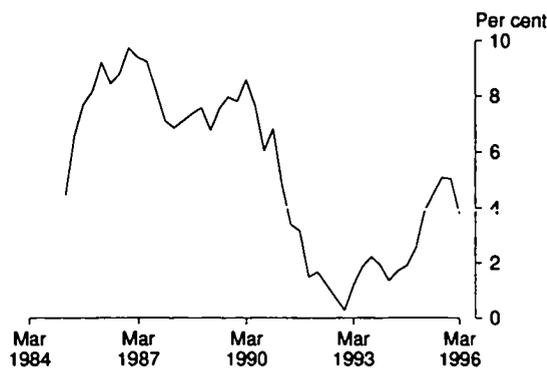
- the **price index of materials used in manufacturing industries** recorded a monthly fall of 2.0 percent in March 1996. Prices for imported materials fell 2.6 percent while prices for home produced materials fell 1.6 percent. The rise in the value of the Australian dollar led to price falls for a range of imported materials. Lower prices for cattle (reflecting lower demand) and sheep and lambs (reflecting increased supply) were again major contributors to the fall in home produced materials. The overall index fell 0.8 percent between March 1995 and March 1996;
- the **price index of articles produced by manufacturing industry** fell 0.2 percent in March 1996. Lower prices for beef and basic metals were the main contributors to the overall fall with offsetting price rises for motor vehicles and petrol. The index rose 1.7 percent between March 1995 and March 1996.

The building materials price indexes showed small falls in March 1996 with the **price index of materials used in house building** falling 0.2 percent while the **price index of materials used in other building** fell 0.1 percent. For house building materials price falls for structural timber and ready mixed concrete were the main contributors to the fall in the overall index. For materials used in other building price falls for ready mixed concrete and bituminous and plastic sheeting were the main contributors to the fall. Over the year to March 1996 the materials used in house building index fell 0.9 percent, while the index of materials used in other building rose 1.3 percent.

The continuing rise in the value of the Australian dollar against the major trading currencies led to falls in both the foreign trade indexes:

- the **import price index** fell by 1.0 percent in March 1996;
- the **export price index** fell 1.7 percent in March 1996. Apart from the price falls due to exchange rate changes lower beef prices together with lower world prices for gold were significant contributors to the fall;
- from March 1995 to March 1996 the import price index fell 2.3 percent while the export price index fell 2.4 percent.

CONSUMER PRICE INDEX
Change from same quarter of previous year



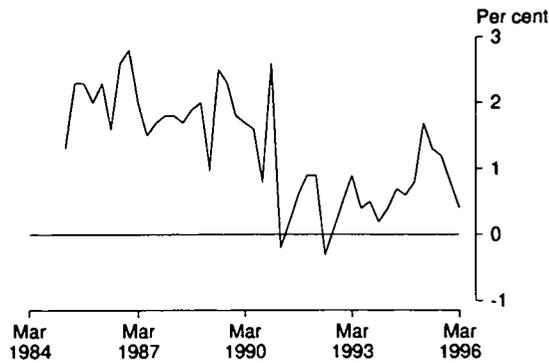
Source: ABS 6401.0

TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

Period	Food	Clothing	Housing	Household equipment and operation	Transportation	Tobacco and alcohol	Health and personal care	Recreation and education	All groups
ANNUAL (1989-90 = 100.0) (a)									
1986-87	81.1	82.3	72.2	83.9	82.6	80.6	77.3	82.2	80.3
1987-88	85.3	88.7	77.2	89.7	89.1	87.4	86.0	88.7	86.3
1988-89	93.4	95.0	86.9	94.8	92.5	92.3	93.3	94.2	92.6
1989-90	100.0	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	103.2	104.6	103.5	105.0	106.8	108.8	109.6	105.0	105.3
1991-92	105.7	106.4	98.9	107.5	108.8	115.0	121.3	106.8	107.3
1992-93	107.4	107.5	94.5	107.3	111.3	124.4	124.0	109.1	108.4
1993-94	109.4	106.6	94.1	107.7	113.8	133.6	129.0	111.9	110.3
1994-95	112.0	106.7	100.0	109.1	117.5	141.0	135.5	114.5	113.9
ORIGINAL (1989-90 = 100.0) (a)									
1993-94									
March	109.8	106.3	93.7	107.9	113.2	134.5	130.7	112.1	110.4
June	109.5	106.4	94.4	108.2	115.2	136.2	131.9	113.0	111.2
1994-95									
September	110.4	106.6	94.9	108.2	117.0	137.4	133.4	112.9	111.9
December	110.9	106.8	97.5	108.9	116.8	139.1	133.7	114.1	112.8
March	113.2	106.2	102.8	109.3	117.3	141.1	136.5	115.3	114.7
June	113.7	107.2	104.7	110.2	118.8	146.4	138.5	115.9	116.2
1995-96									
September	115.4	106.7	105.4	111.0	122.0	151.4	139.0	116.1	117.6
December	115.7	107.1	106.1	111.6	122.3	155.3	140.8	117.3	118.5
March	115.9	106.8	105.7	111.6	122.4	157.8	143.5	119.2	119.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
March	2.1	-0.6	5.4	0.4	0.4	1.4	2.1	1.1	1.7
June	0.4	0.9	1.8	0.8	1.3	3.8	1.5	0.5	1.3
1995-96									
September	1.5	-0.5	0.7	0.7	2.7	3.4	0.4	0.2	1.2
December	0.3	0.4	0.7	0.5	0.2	2.6	1.3	1.0	0.8
March	0.2	-0.3	-0.4	0.0	0.1	1.6	1.9	1.6	0.4
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1994-95									
March	3.1	-0.1	9.7	1.3	3.6	4.9	4.4	2.9	3.9
June	3.8	0.8	10.9	1.8	3.1	7.5	5.0	2.6	4.5
1995-96									
September	4.5	0.1	11.1	2.6	4.3	10.2	4.2	2.8	5.1
December	4.3	0.3	8.8	2.5	4.7	11.6	5.3	2.8	5.1
March	2.4	0.6	2.8	2.1	4.3	11.8	5.1	3.4	3.7

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

CONSUMER PRICE INDEX
Change from previous quarter



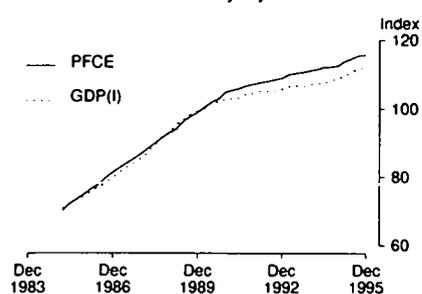
Source: ABS 6401.0

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)									
1986-87	80.2	81.9	81.5	na	80.6	83.2	75.7	83.1	80.3
1987-88	86.4	87.9	87.7		86.3	88.6	82.3	89.8	86.3
1988-89	92.4	93.7	93.6	93.7	92.6	94.1	90.0	94.1	92.6
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.8	105.6	105.6	105.6	105.1	104.9	105.9	105.9	105.3
1991-92	107.6	108.8	108.8	109.0	106.6	107.7	106.7	112.4	107.3
1992-93	108.6	111.0	110.9	111.5	107.7	110.3	105.3	118.0	108.4
1993-94	110.6	113.4	113.3	114.3	109.5	113.0	106.3	123.6	110.3
1994-95	114.3	116.5	116.2	117.4	112.9	115.7	111.2	126.5	113.9
ORIGINAL (1989-90 = 100.0) (a)									
1993-94									
March	110.6	113.6	113.5	114.6	109.5	113.1	106.3	124.1	110.4
June	111.6	114.4	114.2	115.3	110.2	113.9	106.9	124.6	111.2
1994-95									
September	112.2	115.1	114.9	116.1	110.9	114.5	107.9	125.4	111.9
December	113.3	115.7	115.5	116.7	111.8	114.9	109.6	126.7	112.8
March	115.1	116.9	116.6	117.8	113.7	116.0	112.8	126.9	114.7
June	116.8	118.3	117.9	119.0	115.1	117.3	114.5	126.9	116.2
1995-96									
September	118.1	119.8	119.5	120.5	116.5	118.9	115.6	128.4	117.6
December	119.1	120.8	120.4	121.5	117.3	119.5	116.9	128.6	118.5
March	119.7	121.5	121.1	121.9	117.8	119.9	117.6	126.1	119.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
March	1.6	1.0	1.0	0.9	1.7	1.0	2.9	0.2	1.7
June	1.5	1.2	1.1	1.0	1.2	1.1	1.5	0.0	1.3
1995-96									
September	1.1	1.3	1.4	1.3	1.2	1.4	1.0	1.2	1.2
December	0.8	0.8	0.8	0.8	0.7	0.5	1.1	0.2	0.8
March	0.5	0.6	0.6	0.3	0.4	0.3	0.6	-1.9	0.4
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1994-95									
March	4.1	2.9	2.7	2.8	3.8	2.6	6.1	2.3	3.9
June	4.7	3.4	3.2	3.2	4.4	3.0	7.1	1.8	4.5
1995-96									
September	5.3	4.1	4.0	3.8	5.0	3.8	7.1	2.4	5.1
December	5.1	4.4	4.2	4.1	4.9	4.0	6.7	1.5	5.1
March	4.0	3.9	3.9	3.5	3.6	3.4	4.3	-0.6	3.7

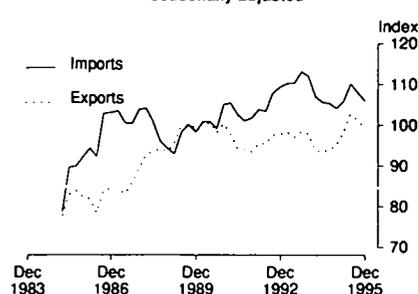
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

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



Source: ABS 5206.0 Quarterly data

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



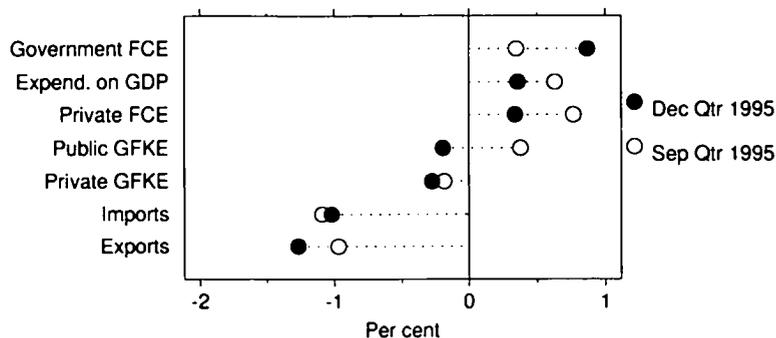
Source: ABS 5206.0 Quarterly data

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

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(E) expenditure based	Gross farm product	Gross non-farm product
	Private	Government	Private	Public					
ANNUAL (1989-90 = 100.0)									
1986-87	82.1	86.7	82.9	86.9	84.0	102.5	80.7	70.2	81.2
1987-88	87.9	90.2	88.4	90.2	90.7	102.2	86.8	89.6	86.6
1988-89	93.9	95.4	94.7	94.8	95.9	95.4	94.4	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	105.1	105.2	100.8	102.2	97.6	102.9	103.1	75.9	104.3
1991-92	107.7	109.6	102.2	102.1	94.6	102.5	105.0	75.1	106.2
1992-93	109.7	112.6	102.9	103.1	97.7	109.4	106.3	77.7	107.5
1993-94	111.5	114.0	104.9	102.3	95.9	109.3	107.5	79.6	108.6
1994-95	113.5	113.6	105.0	102.0	97.5	106.4	109.6	92.5	110.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	8.5	5.9	11.4	6.4	2.8	11.4	7.2	4.8	7.4
1987-88	7.1	4.0	6.6	3.8	8.0	-0.3	7.6	27.6	6.7
1988-89	6.8	5.8	7.1	5.1	5.7	-6.7	8.8	20.0	8.5
1989-90	6.5	4.8	5.6	5.5	4.3	4.8	5.9	-7.0	6.4
1990-91	5.1	5.2	0.8	2.2	-2.4	2.9	3.1	-24.1	4.3
1991-92	2.5	4.2	-0.6	-0.1	-3.1	-0.4	1.8	-1.1	1.8
1992-93	1.9	2.7	2.7	1.0	3.3	6.7	1.2	3.5	1.2
1993-94	1.6	1.2	1.9	-0.8	-1.8	-0.1	1.1	2.4	1.0
1994-95	1.8	-0.4	0.1	-0.3	1.7	-2.7	2.0	16.2	1.4
SEASONALLY ADJUSTED (1989-90 = 100.0)									
1993-94									
December	111.3	114.1	105.1	102.7	97.8	111.9	107.4	80.1	108.5
March	111.5	113.2	105.6	102.0	93.7	106.9	107.5	80.0	108.6
June	112.1	112.6	104.6	101.8	93.6	105.7	107.7	83.6	108.6
1994-95									
September	112.4	114.5	104.6	101.5	93.9	105.4	108.5	92.3	109.0
December	112.7	113.1	105.1	101.2	95.1	104.2	108.9	96.8	109.3
March	113.8	113.0	105.0	102.3	98.2	105.9	109.7	91.9	110.2
June	114.7	113.9	105.3	102.7	102.7	110.2	111.0	90.8	111.5
1995-96									
September	115.6	116.1	105.6	102.6	101.3	108.1	111.8	100.4	112.2
December	115.8	117.0	105.8	102.4	99.3	105.9	112.1	97.2	112.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
December	0.3	-1.2	0.5	-0.3	1.3	-1.1	0.4	4.9	0.3
March	1.0	-0.1	-0.1	1.1	3.3	1.6	0.7	-5.1	0.8
June	0.8	0.8	0.3	0.4	4.6	4.1	1.2	-1.2	1.2
1995-96									
September	0.8	1.9	0.3	-0.1	-1.4	-1.9	0.7	10.6	0.6
December	0.2	0.8	0.2	-0.2	-2.0	-2.0	0.3	-3.2	0.4

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

COMPONENTS OF EXPENDITURE ON GDP
FIXED WEIGHTED PRICE INDEXES
Change from previous quarter



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)							
1986-87	83.2	86.4	84.9	88.8	86.9	104.1	81.1
1987-88	88.7	89.6	89.0	90.9	92.4	103.0	87.0
1988-89	93.9	94.9	94.2	94.2	95.4	95.5	94.1
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.4	104.6	101.4	102.6	97.5	103.4	103.4
1991-92	108.2	107.7	101.2	102.7	94.9	103.8	105.0
1992-93	111.0	110.0	104.3	104.0	97.8	112.4	106.6
1993-94	113.3	111.4	106.4	103.8	96.4	114.6	107.9
1994-95	115.4	112.7	107.4	104.0	98.3	113.7	110.2
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	8.7	5.8	9.3	5.9	4.4	8.8	7.2
1987-88	6.6	3.8	4.9	2.4	6.3	-1.1	7.2
1988-89	5.9	5.8	5.9	3.6	3.3	-7.3	8.2
1989-90	6.5	5.4	6.1	6.2	4.8	4.7	6.2
1990-91	5.4	4.6	1.4	2.6	-2.5	3.4	3.4
1991-92	2.7	2.9	-0.2	0.1	-2.7	0.4	1.6
1992-93	2.5	2.2	3.0	1.3	3.1	8.3	1.5
1993-94	2.1	1.2	2.0	-0.2	-1.5	2.0	1.2
1994-95	1.9	1.1	1.0	0.2	2.0	-0.8	2.1
ORIGINAL (1989-90 = 100.0)							
1993-94							
December	113.4	111.8	106.5	104.2	98.4	117.6	107.9
March	113.2	111.4	106.2	103.3	94.6	112.0	108.0
June	113.8	111.5	106.8	103.1	94.1	111.6	108.5
1994-95							
September	114.3	111.8	106.5	103.2	94.2	111.8	108.8
December	114.7	112.3	106.7	103.4	96.2	111.0	109.7
March	115.6	112.7	107.2	104.2	99.3	113.0	110.6
June	117.1	113.9	109.4	105.1	103.6	118.9	111.7
1995-96							
September	118.0	114.3	109.2	105.5	102.6	117.6	112.4
December	118.4	115.3	108.9	105.3	101.3	116.4	112.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1994-95							
December	0.3	0.4	0.2	0.2	2.1	-0.7	0.8
March	0.8	0.4	0.5	0.8	3.2	1.8	0.8
June	1.3	1.1	2.1	0.9	4.3	5.2	1.0
1995-96							
September	0.8	0.4	-0.2	0.4	-1.0	-1.1	0.6
December	0.3	0.9	-0.3	-0.2	-1.3	-1.0	0.4

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

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

PRICES

Period	Merchandise exports <i>lob</i> (a)			Total exports of goods and services	Merchandise imports <i>lob</i> (a)				Total imports of goods and services		
	Rural	Non-rural	Total		Services credits	Capital goods	Intermediate and other goods	Total		Services debits	
ANNUAL (1989-90 = 100.0)											
1986-87	76.5	87.7	83.3	87.6	84.0	104.0	111.7	100.6	104.0	97.9	102.5
1987-88	91.7	89.8	90.4	91.6	90.6	103.6	106.3	101.0	103.5	98.4	102.2
1988-89	100.8	93.8	96.2	94.6	95.9	96.8	97.9	95.0	96.1	93.0	95.4
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	85.6	100.2	95.8	105.4	97.7	102.3	100.4	102.0	101.7	107.3	103.0
1991-92	86.1	94.3	91.8	106.6	94.6	106.3	100.1	98.2	100.7	108.3	102.5
1992-93	90.1	97.5	95.3	107.8	97.7	116.1	107.5	103.7	107.6	115.5	109.4
1993-94	90.7	93.9	92.9	107.9	95.9	119.8	105.4	102.7	107.4	116.4	109.3
1994-95	99.8	93.1	94.9	107.4	97.5	118.2	97.3	101.0	103.9	116.1	106.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1986-87	2.4	1.7	2.1	6.3	2.8	18.1	19.5	6.7	12.5	7.3	11.3
1987-88	19.9	2.3	8.6	4.5	7.9	-0.2	-3.0	1.0	-0.4	0.5	-0.2
1988-89	9.9	4.4	6.4	3.3	5.8	-6.7	-9.7	-6.5	-7.2	-5.5	-6.7
1989-90	-0.8	6.7	3.9	5.6	4.3	3.3	2.1	5.3	4.0	7.6	4.9
1990-91	-14.4	0.2	-4.2	5.4	-2.3	2.3	0.5	2.0	1.7	7.2	3.0
1991-92	0.5	-6.9	-4.2	1.2	-3.1	3.9	-0.3	-3.7	-0.9	0.9	-0.5
1992-93	4.7	3.4	3.8	1.1	3.3	9.2	7.4	5.5	6.8	6.7	6.7
1993-94	0.6	-3.8	-2.5	0.1	-1.8	3.2	-2.0	-0.9	-0.2	0.7	0.0
1994-95	10.0	-0.8	2.1	-0.4	1.6	-1.3	-7.7	-1.6	-3.2	-0.2	-2.7
SEASONALLY ADJUSTED (1989-90 = 100.0)											
1993-94											
December	92.3	96.2	95.0	108.6	97.8	121.9	108.9	104.3	109.6	120.2	111.9
March	87.6	91.4	90.2	108.3	93.7	117.8	102.0	100.9	105.2	112.7	106.9
June	90.8	90.1	90.3	106.6	93.6	117.3	99.5	99.2	103.6	113.4	105.7
1994-95											
September	91.8	90.1	90.6	106.5	93.9	117.7	98.4	99.3	103.3	113.2	105.4
December	97.9	90.0	92.2	106.1	95.1	116.2	98.7	97.8	102.3	111.7	104.2
March	101.0	93.7	95.6	107.9	98.2	116.6	95.7	101.1	103.2	116.3	105.9
June	107.4	98.7	100.9	109.5	102.7	122.0	96.7	106.1	107.1	122.9	110.2
1995-96											
September	104.9	97.0	99.0	109.9	101.3	120.7	91.9	104.6	104.9	120.9	108.1
December	104.3	94.2	96.9	108.7	99.3	118.8	90.8	102.1	102.7	117.8	105.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1994-95											
December	6.6	-0.1	1.8	-0.4	1.3	-1.3	0.3	-1.5	-1.0	-1.3	-1.1
March	3.2	4.1	3.7	1.7	3.3	0.3	-3.0	3.4	0.9	4.1	1.6
June	6.3	5.3	5.5	1.5	4.6	4.6	1.0	4.9	3.8	5.7	4.1
1995-96											
September	-2.3	-1.7	-1.9	0.4	-1.4	-1.1	-5.0	-1.4	-2.1	-1.6	-1.9
December	-0.6	-2.9	-2.1	-1.1	-2.0	-1.6	-1.2	-2.4	-2.1	-2.6	-2.0

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

TABLE 7.6. COMMODITY PRICE INDEXES (a)

Period	Rural			Energy			Other minerals			Total		
	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar
ANNUAL (1987-88 = 100.0)												
1988-89	102.6	118.3	114.9	93.0	107.1	104.0	95.6	110.2	107.0	97.6	112.5	109.3
1989-90	103.5	114.0	109.5	106.2	116.8	112.3	90.1	99.2	95.3	99.4	109.4	105.1
1990-91	79.6	83.3	86.2	116.8	121.9	126.3	87.1	91.1	94.3	91.9	96.0	99.4
1991-92	78.5	81.0	83.1	110.3	114.0	116.8	80.4	83.1	85.1	87.4	90.2	92.5
1992-93	78.3	72.0	75.8	116.6	107.2	112.8	83.6	76.9	80.9	90.0	82.8	87.1
1993-94	82.1	75.0	78.2	110.2	100.4	104.7	81.5	74.4	77.6	89.1	81.3	84.8
1994-95	92.4	84.8	94.5	104.8	95.9	107.0	88.3	81.0	90.3	94.1	86.3	96.2
ORIGINAL (1987-88 = 100.0)												
1994-95												
September	92.6	86.6	94.6	100.0	93.5	102.1	84.2	78.7	85.9	91.5	85.6	93.4
October	91.1	84.1	92.6	100.9	93.1	102.6	87.4	80.6	88.8	92.3	85.2	93.8
November	92.5	87.5	96.1	100.1	94.7	103.9	89.9	85.0	93.3	93.5	88.5	97.1
December	91.8	90.4	97.9	96.1	94.6	102.5	87.5	86.1	93.2	91.4	89.9	97.4
January	93.3	90.0	98.3	98.4	95.0	103.8	92.2	88.9	97.2	94.2	90.9	99.3
February	95.7	89.1	98.2	102.1	95.1	104.8	90.1	83.9	92.5	95.3	88.8	97.8
March	96.8	85.6	98.0	104.1	91.9	105.3	89.5	79.1	90.5	96.1	84.9	97.2
April	94.6	81.6	95.8	116.4	100.4	117.9	92.0	79.4	93.3	99.3	85.6	100.6
May	94.4	81.6	94.7	117.3	101.4	117.6	90.7	78.4	90.9	98.9	85.6	99.2
June	96.6	82.2	95.8	116.9	99.5	116.0	92.8	79.0	92.1	100.5	85.5	99.6
1995-96												
July	93.0	80.1	93.0	113.6	97.8	113.6	94.0	81.0	94.0	98.7	85.0	98.7
August	91.1	82.5	93.0	111.6	101.2	114.0	92.5	83.8	94.4	96.9	87.8	98.9
September	88.9	83.5	92.4	110.5	103.7	114.8	88.0	82.6	91.4	94.1	88.4	97.8
October	85.4	79.8	89.2	108.8	101.6	113.6	86.2	80.5	90.0	91.7	85.7	95.7
November	87.8	80.9	90.1	111.6	102.8	114.6	88.9	81.9	91.3	94.3	86.9	96.8

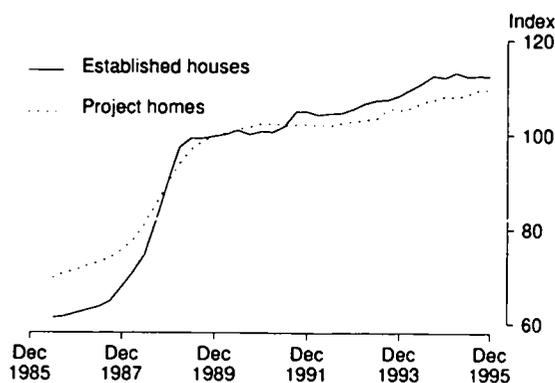
(a) : The ABARE commodity price indexes are compiled from the most relevant available world market price indicators for sixteen commodities, five rural, four energy and seven other minerals, weighted together according to their share of exports in 1987-88. Source: Australian Bureau of Agricultural and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

TABLE 7.7. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

Period	Prices received by farmers							Prices paid by farmers					Farmers' terms of trade (a)	
	Crops		Livestock slaughterings		Livestock products			Materials and services	Labour	Over-heads	Marketing expenses	Capital		Total
	All	Wheat	All	Cattle	All	Wool	Total							
ANNUAL (1987-88 = 100.0)														
1986-87	93.7	88.8	95.4	97.1	70.6	62.9	85.2	94.5	95.7	101.5	95.0	92.5	95.9	88.8
1987-88	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988-89	123.0	128.3	109.0	107.0	100.0	97.0	112.0	106.0	107.0	118.0	110.0	111.1	109.0	102.8
1989-90	112.9	117.7	108.0	109.5	92.9	86.4	109.1	111.3	115.2	134.3	113.1	111.1	116.3	93.9
1990-91	104.2	78.2	104.0	107.4	75.3	62.6	94.8	115.2	120.7	126.1	114.3	114.3	117.6	80.6
1991-92	118.0	120.4	104.3	105.8	69.7	52.3	98.4	116.7	125.9	116.0	116.5	116.5	117.4	83.8
1992-93	112.0	108.5	108.0	106.7	67.7	46.5	96.2	118.0	130.9	105.0	116.0	121.1	116.9	83.6
1993-94	114.0	105.5	119.9	122.2	68.1	48.3	101.0	122.4	132.8	103.5	119.0	126.6	119.8	84.3
1994-95	138.3	128.5	112.6	108.2	83.9	70.3	114.1	125.4	134.6	110.1	121.4	129.9	123.4	86.5
ORIGINAL (1987-88 = 100.0)														
1993-94														
December	118.0	105.5	120.7	123.2	65.7	45.0	100.3	132.1	132.1	103.2	119.6	126.3	119.5	83.9
March	113.3	105.5	120.5	124.2	69.3	49.9	101.3	122.8	132.2	103.6	120.3	127.6	120.3	84.2
June	113.0	105.5	115.9	118.8	74.5	57.0	101.8	123.0	132.7	103.4	120.5	128.3	120.5	84.5
1994-95														
September	130.8	128.5	111.1	111.6	80.2	65.5	109.6	122.6	132.9	104.8	120.0	128.8	120.5	90.6
December	136.4	128.5	109.6	108.1	82.3	68.5	111.1	133.9	133.9	107.3	120.6	129.2	120.8	91.9
March	144.6	128.5	111.6	108.1	86.4	73.7	115.7	134.4	134.4	113.4	121.3	130.1	124.3	93.1
June	135.4	128.5	118.2	105.0	86.8	73.4	118.6	136.2	136.2	115.2	124.2	131.5	127.8	92.8
1995-96														
September	136.7	144.8	117.0	105.5	83.4	64.4	119.1	137.5	137.5	119.6	125.7	133.4	129.7	91.8
December	133.8	144.8	111.3	99.0	76.6	55.3	113.5	138.6	138.6	119.1	128.0	134.2	127.9	88.7

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

HOUSE PRICE INDEXES



Source: ABS 6416.0 Quarterly data

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

Period	Established houses	Project homes	Materials used in house building	Award rates of pay, construction industry	National accounts housing investment deflator
ANNUAL					
1986-87	62.5	71.9	77.9	85.1	71.5
1987-88	69.5	77.0	83.8	88.9	76.0
1988-89	92.2	91.4	92.8	94.1	88.7
1989-90	100.0	100.0	100.0	100.0	100.0
1990-91	100.8	102.1	104.6	104.5	104.2
1991-92	104.6	102.1	104.9	107.3	105.1
1992-93	106.0	103.0	106.9	108.0	105.4
1993-94	109.1	105.8	112.1	109.3	107.4
1994-95	112.6	108.1	115.5	111.0	110.2
PERCENTAGE CHANGE FROM PREVIOUS YEAR					
1987-88	11.1	7.2	7.5	4.5	6.2
1988-89	32.7	18.7	10.8	5.8	16.8
1989-90	8.5	9.4	7.7	6.3	12.7
1990-91	0.8	2.1	4.6	4.5	4.3
1991-92	3.8	0.0	0.3	2.6	0.8
1992-93	1.3	0.9	2.0	0.7	0.3
1993-94	2.9	2.7	4.8	1.2	1.9
1994-95	3.2	2.1	3.1	1.6	2.6
ORIGINAL					
1993-94					
December	108.4	105.3	111.7	108.7	107.2
March	109.6	105.7	112.5	109.7	108.0
June	110.9	106.9	113.4	110.3	108.3
1994-95					
September	112.6	107.4	114.2	110.5	109.2
December	112.1	108.3	115.3	110.6	109.9
March	113.2	108.0	116.0	111.0	110.6
June	112.4	108.7	116.6	111.9	111.1
1995-96					
September	112.6	109.6	116.3	112.2	111.4
December	112.4	109.4	115.7	112.4	nya
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
1994-95					
December	-0.4	0.8	1.0	0.1	0.6
March	1.0	-0.3	0.6	0.4	0.6
June	-0.7	0.6	0.5	0.8	0.5
1995-96					
September	0.2	0.8	-0.3	0.3	0.3
December	-0.2	-0.2	-0.5	0.2	nya

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

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

Period	Building materials		Manufacturing industry		Foreign trade	
	Used in house building	Used in building other than house building	Materials used	Articles produced	Exports	Imports
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1986-87	5.8	7.8	0.4	6.5	3.5	13.7
1987-88	7.5	8.7	5.5	7.3	9.0	11.0
1988-89	10.8	9.2	1.6	6.9	6.5	1.4
1989-90	7.7	7.9	5.2	6.5	5.6	-6.4
1990-91	4.6	5.1	4.0	4.4	-4.9	4.9
1991-92	0.3	0.6	-2.5	0.4	-5.8	3.2
1992-93	1.9	0.2	4.9	2.3	4.3	-0.5
1993-94	4.8	1.5	-1.6	1.1	-1.8	9.2
1994-95	3.0	2.7	2.8	2.3	3.1	3.1
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1995-96						
September	-0.1	0.1	-0.9	-0.4	-2.2	-1.4
October	-0.3	0.2	-0.9	-0.1	-1.0	-0.7
November	-0.2	0.0	0.7	0.5	0.4	0.4
December	0.0	0.1	0.8	0.3	0.9	0.3
January	0.0	0.0	1.4	0.0	0.7	-0.3
February	-0.3	0.0	-1.3	0.2	-0.6	-1.2
March	-0.2	-0.1	-2.0	-0.2	-1.7	-1.0
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1995-96						
September	1.5	2.9	5.2	3.6	5.9	2.9
October	1.0	2.9	3.8	3.1	2.9	2.0
November	0.3	2.5	4.4	3.2	3.3	3.1
December	0.0	2.4	5.9	3.5	4.7	5.3
January	0.0	2.1	6.1	2.8	3.7	4.3
February	-0.6	1.7	2.4	2.1	0.7	0.9
March	-0.9	1.3	-0.8	1.7	-2.4	-2.3

(a) : More detailed information concerning series in this table can be found in later tables in this chapter. Source: *Export Price Indexes* (6405.0), *Price Index of Materials Used in Building Other than House Building, Six State Capital Cities* (6407.0), *Price Index of Materials Used in House Building, Six State Capital Cities* (6408.0), *Price Indexes of Materials Used in Manufacturing Industries, Australia* (6411.0), *Price Indexes of Articles Produced By Manufacturing Industry, Australia* (6412.0) and *Import Price Indexes* (6414.0).

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

Period	Wood and wood products	Ceramics	Cement plaster and concrete products	Iron and steel products	Structural metal products	Electrical equipment and appliances	Industrial machinery and equipment	Total other than house building	Used in house building
	ANNUAL (1989-90 = 100.0)								
1986-87	77.0	76.0	80.1	75.6	79.3	69.2	84.4	78.0	77.9
1987-88	83.2	81.1	84.3	82.3	85.5	81.2	88.8	84.8	83.8
1988-89	92.3	90.7	91.9	91.0	93.0	90.9	92.5	92.7	92.8
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	104.0	104.2	108.5	105.9	103.5	107.0	103.0	105.1	104.6
1991-92	104.9	105.2	106.8	108.3	102.6	108.5	106.1	105.7	104.9
1992-93	106.5	106.2	104.9	110.3	103.3	107.9	105.3	106.0	106.9
1993-94	112.7	107.6	107.1	112.0	105.1	105.5	106.1	107.5	112.0
1994-95	115.0	109.8	111.7	113.3	107.0	111.0	107.1	110.4	115.4
ORIGINAL (1989-90 = 100.0)									
1994-95									
January	115.0	109.9	111.7	113.0	107.2	111.7	106.9	110.5	115.6
February	115.2	110.5	111.8	113.1	107.9	112.3	107.3	110.9	116.0
March	114.9	110.4	112.3	113.3	108.1	112.7	107.8	111.2	116.2
April	115.1	110.7	111.9	113.2	108.0	113.9	107.7	111.3	116.3
May	115.4	110.5	112.4	113.4	108.3	114.1	107.8	111.6	116.8
June	115.2	110.5	112.2	112.9	108.4	115.1	108.2	111.8	116.3
1995-96									
July	115.0	110.6	111.9	114.8	109.2	116.5	109.1	112.4	116.4
August	115.0	112.2	111.8	114.8	109.1	117.3	108.7	112.4	116.2
September	114.8	112.0	111.4	114.2	109.4	118.0	108.5	112.5	116.1
October	114.5	111.5	111.1	114.5	109.9	117.3	110.2	112.7	115.8
November	114.3	111.9	110.8	114.6	110.1	117.5	110.1	112.7	115.6
December	114.2	111.8	110.8	114.8	110.2	117.5	110.4	112.8	115.6
January	114.5	111.7	110.5	117.7	110.2	117.4	110.3	112.8	115.6
February	114.4	111.9	110.2	117.5	110.1	117.5	110.4	112.8	115.3
March	114.4	111.6	109.8	117.5	110.1	117.4	111.4	112.7	115.1

(a) : Weighted average of six state capital cities. Source: *Price Index of Materials Used in Building Other than House Building, Six State Capital Cities* (6407.0), and *Price Index of Materials Used in House Building, Six State Capital Cities* (6408.0).

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

PRICES

Period	Imported materials					Home produced					All groups
	Agric- ultural	Crude petroleum and conden- sates	Mining	Manuf- actured	Total	Agric- ulture, forestry and fishing	Coal, crude petroleum and gas	Mining	Elect- ricity	Total	
ANNUAL (1984-85 = 100.0)											
1986-87	126.0	60.6	68.8	131.6	117.3	109.3	79.3	87.7	107.4	99.1	105.6
1987-88	106.5	61.6	67.9	136.4	120.0	118.3	82.5	96.3	112.3	106.8	111.4
1988-89	95.3	47.6	56.7	135.8	116.5	131.0	71.6	93.6	118.3	111.3	113.1
1989-90	85.5	58.0	66.1	139.5	121.1	134.0	83.1	103.5	123.6	117.9	119.0
1990-91	83.5	73.5	79.7	140.3	124.7	126.9	105.8	119.1	128.9	123.3	123.8
1991-92	85.0	61.8	70.2	141.2	123.3	128.6	93.3	108.7	133.0	119.3	120.7
1992-93	89.6	67.2	72.4	150.2	130.6	135.2	99.3	113.6	133.1	124.6	126.6
1993-94	92.7	57.2	63.1	154.4	131.7	141.9	85.2	100.4	132.8	120.9	124.6
1994-95	128.1	59.6	65.4	158.5	136.5	146.8	83.3	102.2	130.7	123.6	128.1
ORIGINAL (1984-85 = 100.0)											
1994-95											
January	128.9	55.1	61.0	153.8	132.1	144.8	81.9	102.3	131.4	122.9	126.1
February	134.7	58.5	64.8	157.7	136.0	147.8	84.7	104.1	131.8	125.1	128.9
March	143.7	61.3	67.3	161.1	139.4	148.7	85.9	104.7	131.6	125.8	130.5
April	144.5	61.3	67.3	164.4	141.9	149.5	87.2	105.8	131.4	126.6	131.9
May	143.5	65.4	71.1	168.2	145.5	151.8	88.7	106.6	131.3	128.0	134.0
June	146.3	65.1	70.6	170.4	147.1	155.5	86.7	106.0	130.9	129.2	135.4
1995-96											
July	137.8	60.5	66.7	171.9	147.1	152.5	83.5	104.0	133.5	127.1	134.0
August	131.6	57.1	63.5	169.9	144.7	150.7	82.4	102.9	132.2	125.7	132.3
September	125.2	57.6	64.8	168.8	143.9	148.7	80.9	101.7	133.1	124.3	131.1
October	120.4	56.6	63.9	167.8	142.8	146.2	80.2	101.1	133.5	123.1	129.9
November	123.4	56.8	64.2	168.4	143.4	147.3	82.2	102.4	133.3	124.2	130.8
December	124.2	60.3	67.1	169.4	144.8	146.0	86.1	105.3	134.9	125.2	131.9
January	121.4	65.2	71.4	169.3	145.6	146.1	93.1	109.8	135.3	127.5	133.8
February	121.6	61.4	67.9	167.7	143.6	143.8	91.2	108.6	134.5	125.9	132.0
March	117.5	61.3	67.6	162.9	139.9	138.7	92.2	109.0	133.0	123.9	129.4

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

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

Period	Food, bever- ages and tobacco	Clothing and footwear	Basic chemicals and chemical products	Petroleum products	Basic metal products	Fabric- ated metal products	Trans- port equip- ment	Other industrial machinery and equipment (a)	All manuf- acturing industry
	ANNUAL (1988-89 = 100.0)								
1986-87	88.1	87.1	86.0	113.1	81.1	87.7	85.4	86.9	87.2
1987-88	93.4	92.9	92.3	117.7	90.5	92.5	93.9	93.7	93.6
1988-89	100.0	100.0	100.0	100.0	100.0	100.0	100.1	100.0	100.0
1989-90	106.9	107.3	104.3	118.4	105.6	107.9	105.5	104.2	106.5
1990-91	109.5	112.0	109.3	150.1	106.2	113.7	109.9	107.0	111.2
1991-92	112.3	114.9	109.9	134.3	99.9	114.3	112.7	107.0	111.6
1992-93	116.1	116.1	111.1	143.9	100.6	114.7	116.0	109.3	114.3
1993-94	120.5	117.1	110.3	127.2	99.8	114.8	119.1	109.9	115.5
1994-95	123.0	118.3	113.5	120.9	107.2	116.2	120.7	111.2	118.1
ORIGINAL (1988-89 = 100.0)									
1994-95									
January	122.9	118.1	113.7	117.9	108.3	116.0	119.5	111.5	118.1
February	124.3	118.1	113.8	122.0	111.4	116.6	119.6	111.8	119.1
March	125.0	118.5	115.2	121.7	110.7	117.7	119.8	112.2	119.4
April	125.8	118.6	115.6	122.0	111.4	118.1	121.5	112.0	119.9
May	125.7	118.8	117.2	125.3	111.9	118.2	122.4	112.0	120.4
June	125.3	119.3	117.4	128.0	112.9	118.7	122.5	112.1	120.6
1995-96									
July	125.1	119.9	117.6	128.6	114.2	118.7	122.5	112.0	121.1
August	125.2	120.8	118.7	124.6	113.5	118.7	122.2	111.8	121.0
September	125.4	120.5	117.9	118.9	111.3	118.7	122.2	112.0	120.5
October	125.8	121.4	117.6	116.2	109.5	118.9	122.0	111.8	120.4
November	126.3	121.4	117.1	123.3	110.5	119.1	122.1	111.8	121.0
December	126.7	121.6	116.8	126.6	111.1	119.1	122.3	111.7	121.4
January	126.8	121.9	116.3	124.0	110.1	119.3	121.9	112.1	121.4
February	126.8	122.1	116.2	127.1	109.8	119.3	121.7	112.4	121.6
March	126.3	122.0	116.4	127.3	108.9	119.5	123.0	112.8	121.4

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

PRICES

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

Period	Live animals, animal products	Vegetable products	Prepared foodstuffs	Mineral products	Products of chemical or allied industries	Wool and cotton fibres	Gold, diamonds and coin	Base metals and articles of base metals	Machinery and mechanical appliances	Motor vehicles, aircraft and vessels	All groups
ANNUAL (1989-90 = 100.0)											
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	96.0	77.9	91.8	108.3	100.2	77.8	96.6	92.6	97.8	100.0	95.1
1991-92	97.6	83.1	87.9	103.1	89.6	66.6	91.8	79.7	94.8	100.3	89.6
1992-93	105.1	94.3	94.9	108.2	90.1	60.9	99.6	81.0	98.2	105.0	93.5
1993-94	110.3	88.6	102.3	100.9	87.5	58.9	110.4	76.3	97.5	109.3	91.8
1994-95	105.9	82.7	104.6	95.0	84.4	80.8	104.0	96.8	97.2	108.2	94.7
ORIGINAL (1989-90 = 100.0)											
1994-95											
January	103.4	82.2	106.2	92.4	80.2	81.9	99.7	102.6	95.2	106.2	93.9
February	104.5	84.5	106.3	94.8	87.1	81.8	102.0	106.5	96.6	107.9	96.1
March	106.8	85.8	108.3	96.4	83.7	86.3	104.4	105.7	97.2	109.1	97.5
April	109.1	86.1	109.0	98.4	86.4	89.1	106.5	103.3	98.1	110.8	98.9
May	109.3	87.7	107.9	101.0	88.7	89.2	106.3	103.7	98.4	110.9	99.9
June	109.2	88.2	107.5	103.1	88.0	85.6	108.0	105.4	98.9	111.6	100.3
1995-96											
July	107.1	91.7	104.6	102.1	90.1	88.2	106.1	107.2	99.3	111.2	100.6
August	103.3	91.6	100.0	100.7	89.4	84.8	104.3	105.4	97.0	109.1	98.6
September	101.2	90.8	100.8	99.3	88.0	80.3	101.3	101.5	95.6	108.0	96.4
October	100.6	91.9	102.2	98.6	87.0	77.1	100.6	98.3	95.6	107.8	95.4
November	100.7	95.1	102.8	100.3	86.5	71.7	102.9	99.7	95.3	108.6	95.8
December	101.7	105.5	103.0	101.8	86.9	69.5	103.6	98.2	95.5	108.8	96.7
January	101.7	107.9	102.1	103.8	89.3	68.0	107.0	96.3	96.1	107.9	97.4
February	101.2	107.8	102.1	102.2	91.2	69.8	106.5	94.0	95.9	107.1	96.8
March	95.7	107.4	101.6	100.4	92.8	68.1	101.8	93.2	96.0	105.8	95.2

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

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

Period	Food and live animals	Beverages and tobacco	Crude materials	Mineral fuels, etc.	Animal and vegetable oils, etc.	Chemical products	Manufactured goods, by material	Machinery and transport equipment	Miscellaneous manufactured articles	Commodities and transactions n.e.s	All groups
ANNUAL (1989-90 = 100.0)											
1986-87	117.1	95.0	85.1	91.0	92.2	94.9	95.7	105.7	100.9	125.2	100.4
1987-88	106.4	96.4	88.2	98.6	97.4	99.7	98.0	106.0	101.4	126.8	101.8
1988-89	98.1	91.8	93.0	79.2	94.7	99.2	94.9	97.7	95.4	100.4	95.3
1989-90	99.9	99.9	99.9	100.0	100.0	100.0	100.0	100.0	100.0	99.9	100.0
1990-91	98.7	107.2	94.5	119.0	96.3	100.4	102.1	102.6	103.0	96.0	103.2
1991-92	98.1	115.7	90.8	92.4	116.6	100.4	103.3	104.7	105.7	91.4	102.7
1992-93	104.7	121.8	101.1	100.1	126.6	106.2	109.3	116.8	114.9	98.7	112.1
1993-94	106.7	111.5	116.3	93.5	120.9	103.3	112.1	123.1	117.0	110.3	115.6
1994-95	116.6	106.6	121.9	90.1	140.4	108.8	110.4	121.1	113.4	104.4	114.8
ORIGINAL (1989-90 = 100.0)											
1994-95											
January	117.6	105.9	118.3	83.1	139.3	106.6	108.4	116.5	110.8	100.1	111.3
February	120.0	105.6	122.0	86.6	142.6	111.7	109.3	118.7	113.1	102.2	113.7
March	120.5	106.2	127.3	89.4	145.3	113.7	111.3	121.9	113.6	104.8	116.2
April	120.3	106.0	127.9	90.0	151.8	116.7	112.4	124.5	114.5	107.1	118.0
May	122.4	108.3	131.0	93.9	157.3	119.9	114.0	126.3	115.7	106.8	120.1
June	123.6	109.8	133.8	94.3	171.1	121.3	115.7	127.4	117.1	108.5	121.4
1995-96											
July	122.6	109.6	131.8	90.7	163.0	122.1	117.1	126.5	117.2	106.5	121.0
August	121.1	109.1	130.1	84.2	165.4	118.2	117.3	122.9	114.7	104.7	118.2
September	119.5	110.1	129.4	84.3	160.7	118.3	117.1	119.7	114.2	102.6	116.5
October	117.6	110.1	127.4	83.1	164.1	115.7	117.3	118.7	114.7	101.9	115.7
November	117.6	110.6	128.4	86.2	168.4	116.6	117.3	118.6	115.9	104.4	116.2
December	117.6	109.8	129.2	89.7	171.3	116.3	117.5	118.8	116.0	105.2	116.5
January	115.4	110.1	129.3	94.4	174.1	116.1	116.5	118.0	115.7	109.0	116.1
February	113.9	109.8	129.1	92.8	173.4	113.9	115.6	116.5	114.4	108.5	114.7
March	112.4	110.7	123.7	94.2	178.4	112.3	115.4	114.8	113.8	103.5	113.5

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

TABLE 7.15. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

PRICES

Period	Terms of trade (1989-90=100.0)	Index of relative domestic prices (1980=100.0) (a) (c)	Indexes of prices and unit labour costs adjusted for exchange rate changes (1989-90 = 100.0) (a) (b)		
			Adjusted CPI (d)	Adjusted GDP deflator (e)	Adjusted unit labour costs (f)
ANNUAL					
1986-87	82.0	79.8	79.0	78.0	78.9
1987-88	88.7	89.0	84.0	83.4	82.6
1988-89	100.5	106.6	98.1	99.0	96.9
1989-90	100.0	109.0	100.0	100.0	100.0
1990-91	94.8	112.7	97.0	95.9	98.2
1991-92	92.3	118.1	93.7	92.5	94.6
1992-93	89.3	111.8	82.0	80.9	82.1
1993-94	87.7	115.6	78.4	78.9	77.3
1994-95	91.6	124.0	80.4	78.3	78.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1993-94					
December	87.4	111.8	76.1	74.8	75.1
March	87.7	119.4	80.7	79.2	78.8
June	88.6	122.0	81.2	79.5	80.3
1994-95					
September	89.1	123.6	80.9	79.3	79.0
December	91.3	126.2	82.9	80.9	80.6
March	92.7	125.1	81.8	79.3	79.9
June	93.2	120.5	75.8	73.8	74.7
1995-96					
September	93.7	125.4	82.1	78.8	79.7
December	93.8	130.1	85.8	81.8	83.6

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

TABLE 7.16. ALTERNATIVE MEASURES OF INFLATION (a)

Period	All groups	All groups excluding housing and 'volatile items'	All groups excluding interest 'volatile items'	Private sector goods and services (d)			Treasury underlying rate
		(b)	(c)	Goods	Services	Total	(e)
ANNUAL (1989-90 = 100.0)							
1986-87	80.3	81.9	na	na	na	na	na
1987-88	86.3	87.9					
1988-89	92.6	93.7					
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.3	105.6	105.5	104.7	106.0	105.1	104.9
1991-92	107.3	108.8	109.3	107.9	108.0	107.9	108.2
1992-93	108.4	111.0	112.1	110.9	109.0	110.4	110.4
1993-94	110.3	113.5	115.2	113.9	110.8	113.1	112.7
1994-95	113.9	116.5	118.1	116.2	114.0	115.7	115.1
ORIGINAL (1989-90 = 100.0)							
1993-94							
March	110.4	113.6	115.6	114.1	111.0	113.3	113.0
June	111.2	114.4	116.1	114.6	111.6	113.8	113.5
1994-95							
September	111.9	115.1	116.7	115.0	112.7	114.4	114.2
December	112.8	115.7	117.5	115.7	113.7	115.2	114.8
March	114.7	116.9	118.3	116.3	114.2	115.7	115.2
June	116.2	118.3	119.7	117.9	115.5	117.3	116.3
1995-96							
September	117.6	119.8	121.1	119.4	116.7	118.7	117.7
December	118.5	120.8	122.1	120.3	118.4	119.9	118.5
March	119.0	121.5	122.8	120.8	119.7	120.5	119.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1994-95							
March	1.7	1.0	0.7	0.5	0.4	0.4	0.3
June	1.3	1.2	1.2	1.4	1.1	1.4	1.0
1995-96							
September	1.2	1.3	1.2	1.3	1.0	1.2	1.2
December	0.8	0.8	0.8	0.8	1.5	1.0	0.7
March	0.4	0.6	0.6	0.4	1.1	0.5	0.4
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1994-95							
March	3.9	2.9	2.3	1.9	2.9	2.1	1.9
June	4.5	3.4	3.1	2.9	3.5	3.1	2.5
1995-96							
September	5.1	4.1	3.8	3.8	3.5	3.8	3.1
December	5.1	4.4	3.9	4.0	4.1	4.1	3.2
March	3.7	3.9	3.8	3.9	4.8	4.1	3.3

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

8 LABOUR FORCE AND DEMOGRAPHY

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RELATED PUBLICATIONS

Australian Demographic Statistics (3101.0)

Overseas Arrivals and Departures, Australia (3401.0)

The Labour Force, Australia, Preliminary (6202.0)

The Labour Force, Australia (6203.0)

Industrial Disputes, Australia (6321.0)

Job Vacancies and Overtime, Australia (6354.0)

□ In April 1996, the trend estimate of **employment** fell 0.1 per cent to 8,304,600 with estimates falling in recent months. The trend estimates for **male and female full-time employment** fell marginally. Trend estimates of **male part-time employment** rose 0.2 per cent while **female part-time employment** fell 0.4 per cent.

□ In seasonally adjusted terms, employment rose 0.1 per cent to 8,290,800 in April 1996. Full-time employment rose 0.3 per cent with part-time employment falling 0.5 per cent. Male full-time employment rose 0.1 per cent while the number of females employed full-time rose 0.7 per cent. The estimate of male part-time employment rose 1.3 per cent while the number of females employed part-time fell 1.1 per cent.

□ The trend estimate of **unemployment** rose 0.8 per cent in April 1996 to stand at 783,000. Male trend unemployment rose 0.6 per cent in April 1996 and female trend unemployment rose 1.0 per cent. The seasonally adjusted estimate of unemployment rose 4.4 per cent to stand at 805,200 with a rise in male and female unemployed of 1.8 and 8.4 per cent respectively.

□ The trend estimate of the **unemployment rate** rose slightly in April 1996 to stand at 8.6 per cent. For males, trend estimates of the unemployment rate also rose slightly to 8.9 per cent while the female rate was steady at 8.2 per cent. In April 1996 the seasonally adjusted estimate of the unemployment rate rose 0.3 percentage points to stand at 8.9 per cent. For males, the seasonally adjusted unemployment rate rose 0.1 percentage points to 9.0 per cent, for females, the rate rose 0.6 percentage points to 8.6 per cent.

□ In April 1996, the trend estimate of the **labour force participation rate** fell slightly to 63.5 per cent. For males the trend participation rate was steady at 73.8 per cent, while for females the rate fell 0.2 percentage points to 53.6 per cent. The seasonally adjusted estimate of the participation rate rose 0.2 percentage points to 63.6 per cent. The male and female participation rates both rose 0.2 percentage points to stand at 73.8 and 53.7 per cent respectively.

□ Unemployed persons recorded an **average duration of unemployment** of 49.0 weeks in March 1996, compared with 53.9 weeks twelve months earlier. The **median duration of unemployment** was 16 weeks, compared with 18 weeks in March 1995. In March 1996, in trend terms, 222,400 persons (29.0 per cent of total unemployed) were **long-term unemployed** (i.e. had been unemployed for 52 weeks or longer) compared with 256,500 (33.1 per cent) twelve months earlier. The trend estimate of persons who were **very long-term unemployed** (i.e. had been unemployed for 104 weeks or longer) was 125,600 in March 1996 (56.5 per cent of long-term unemployed) compared with 150,900 (58.8 per cent) in March 1995.

□ In March 1996, 31.0 per cent of unemployed persons reported that they were **job losers** (i.e. they

ceased their last job involuntarily) compared with 28.1 per cent twelve months earlier. The proportion of the unemployed who were **job leavers** (i.e. they ceased their last job voluntarily) was 17.4 per cent, compared with 16.5 per cent in March 1995. Persons who had last worked full time for at least two weeks more than two years ago (i.e. former workers) represented 28.9 per cent of unemployed persons, compared with 33.5 per cent twelve months ago.

□ In January 1996, 20,000 **working days were lost due to industrial disputes**, from 25 disputes involving 8,000 employees. This was a rise of 8,900 working days lost on the 11,100 recorded in December 1995, which resulted from 43 disputes involving 12,500 employees.

□ The industry group showing the **most working days lost** was construction which reported 10,900 working days lost, a rise of 10,500 working days lost compared to December 1995.

□ South Australia, Western Australia, Tasmania and the Australian Capital Territory recorded **rises in the number of working days lost** compared to the previous month. Western Australia experienced the most significant rise, from 12,200 to 12,400 working days lost.

□ Western Australia recorded the **highest number of working days lost** during the month, accounting for 62 per cent of the Australian total.

□ The **number of disputes** recorded in January 1996 is the lowest recorded for a month since the series was first published in January 1959, the lowest previously recorded was in January 1994 (35 disputes).

□ In February 1996, the trend estimate of **short-term visitor arrivals** (330,600) rose 1.7 per cent. Revised figures show that although the trend fell between August and October 1995, from November 1995 a recovery has occurred which appears to be growing in strength. The seasonally adjusted figure for February 1996 will need to fall more than 15.0 per cent for this positive trend growth to be reversed. In original terms, 392,700 short-term visitors arrived in Australia during the month of February 1996. This brings the total number of overseas visitors during the eight months from July 1995 to February 1996 to 2,699,000, an 11 per cent rise over the number of visitors during the corresponding eight month period to February 1995 (2,421,300).

□ The five most important **countries of residence for inbound visitors** have not changed over the past three years. Japan (21 per cent of total), remains the most important source country, followed by New Zealand (14 per cent), the United Kingdom (9 per cent), the United States of America (8 per cent) and Singapore (5 per cent). During the eight months period of July 1995 to February 1996:

- 565,500 visitors arrived from **Japan**, a rise of 12 per cent over the number of Japanese visitors recorded during the corresponding eight month period to February 1995;
- 398,800 visitors arrived from **New Zealand**, a rise of 17 per cent over the corresponding period to February 1995;
- 242,100 visitors arrived from the **United Kingdom**, a fall of 5 per cent over the corresponding period to February 1995;
- Residents of the **United States of America** accounted for 209,700 visitors, a rise of 5 per cent over the corresponding period to February 1995; and
- 143,800 visitors arrived from **Singapore**, a rise of 9 per cent over the corresponding period to February 1995.

☐ The four **fastest growing sources of overseas visitors** to Australia during the eight months period of July 1995 to February 1996 were:

- **Korea**, with 134,100 arrivals (up 41 per cent over the corresponding period to February 1995);
- **Indonesia**, with 103,700 arrivals (up 30 per cent over the corresponding period to February 1995);
- **Hong Kong**, with 107,200 arrivals (up 29 per cent over the corresponding period to February 1995); and
- **New Zealand**, with 389,800 arrivals (up 17 per cent over the corresponding period to February 1995).

☐ In regard to the **purpose of journey** for the short-term visitors, during the eight month period July 1995 to February 1996: 61 per cent stated on arrival that they travelled to Australia for a 'holiday' (1,640,500). A further 19 per cent (504,500) stated that they were 'visiting friends/relatives', 9 per cent (254,100) were on 'business' trips while a further 3 per cent arrived for the purpose of 'education'. **Length of stay** reported for the eight month period July 1995 to February 1996 were: '*less than two weeks*', 61 per cent; '*two weeks and under one month*', 18 per cent; '*one month and under twelve months*', 21 per cent.

☐ During February 1996 there were 8,200 **permanent arrivals** in Australia, bringing the total for the eight month period July 1995 to February 1996 to 69,910. This was a 21 per cent rise over the total during the eight month period to February 1995 (57,540). There were 2,250 **permanent departures** of Australian residents during February 1996, bringing the total for the eight month period July 1995 to February 1996 to 19,560. During the eight months to February 1996 there were 192,670 **permanent and long-term arrivals** to Australia and 105,450 **departures**. The **net gain of arrivals over departures** was 87,220, 24 per cent higher than the net gain recorded during the eight month period to February 1995 (70,390).

☐ Europe remained the main source of **settler arrivals to Australia** during the eight month period July 1995 to February 1996 with 18,580 arrivals, or 27 per cent of all migrants. This is a rise of 8 per cent on the number of European born settlers who arrived during the eight months to February 1995 (17,170). During the eight month period July 1995 to February 1996, Northeast Asia (18 per cent of all settler arrivals), Oceania (15 per cent of all settler arrivals) and Southeast Asia (14 per cent) were also important sources.

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

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Parti- cipa- tion rate
	Full-time			Part- time	Total					
	Aged 15-19	Aged 20+	Total							
ANNUAL AVERAGE										
1987-88	425.9	5,396.8	5,822.7	1,433.6	7,256.3	610.5	7,866.8	12,652.5	7.8	62.2
1988-89	445.2	5,588.1	6,033.3	1,515.4	7,548.7	534.6	8,083.3	12,908.5	6.6	62.6
1989-90	434.9	5,757.4	6,192.2	1,639.7	7,832.0	513.7	8,345.7	13,139.9	6.2	63.5
1990-91	356.8	5,736.5	6,093.3	1,689.1	7,782.4	709.0	8,491.5	13,343.4	8.3	63.6
1991-92	271.6	5,613.0	5,884.6	1,752.2	7,636.7	881.7	8,518.4	13,527.5	10.3	63.0
1992-93	247.4	5,589.8	5,837.2	1,796.8	7,633.9	940.5	8,574.4	13,691.0	11.0	62.6
1993-94	231.9	5,697.4	5,929.3	1,851.3	7,780.6	915.5	8,696.0	13,853.5	10.5	62.8
1994-95	245.7	5,873.3	6,119.0	1,974.1	8,093.1	794.6	8,887.7	14,031.1	8.9	63.3
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1987-88	-1.1	2.6	2.4	5.8	3.0	-3.9	2.4	2.1	-0.5	0.2
1988-89	4.5	3.5	3.6	5.7	4.0	-12.4	2.8	2.0	-1.1	0.4
1989-90	-2.3	3.0	2.6	8.2	3.8	-3.9	3.2	1.8	-0.5	0.9
1990-91	-18.0	-0.4	-1.6	3.0	-0.6	38.0	1.7	1.5	2.2	0.1
1991-92	-23.9	-2.2	-3.4	3.7	-1.9	24.3	0.3	1.4	2.0	-0.7
1992-93	-8.9	-0.4	-0.8	2.5	0.0	6.7	0.7	1.2	0.6	-0.3
1993-94	-6.3	1.9	1.6	3.0	1.9	-2.7	1.4	1.2	-0.4	0.1
1994-95	6.0	3.1	3.2	6.6	4.0	-13.2	2.2	1.3	-1.6	0.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1994-95										
February	249.1	5,912.5	6,161.6	1,997.2	8,158.8	793.5	8,952.3	14,053.9	8.9	63.7
March	249.9	5,884.6	6,134.5	2,010.5	8,145.0	774.9	8,919.9	14,071.4	8.7	63.4
April	246.5	5,970.0	6,216.5	2,025.8	8,242.3	753.8	8,996.1	14,089.1	8.4	63.9
May	246.1	5,961.3	6,207.4	2,011.2	8,218.6	767.8	8,986.4	14,106.7	8.5	63.7
June	237.3	5,985.4	6,222.7	2,031.8	8,254.5	750.1	9,004.6	14,124.5	8.3	63.8
1995-96										
July	236.2	6,005.7	6,241.9	2,016.7	8,258.6	747.4	9,006.0	14,140.5	8.3	63.7
August	236.9	6,021.4	6,258.3	2,019.8	8,278.1	755.4	9,033.5	14,156.4	8.4	63.8
September	242.5	6,022.7	6,265.2	1,995.3	8,260.5	762.6	9,023.1	14,172.5	8.5	63.7
October	236.1	5,992.1	6,228.2	2,014.2	8,242.4	780.3	9,022.7	14,189.1	8.6	63.6
November	236.3	6,037.0	6,273.2	2,061.4	8,334.6	775.5	9,110.1	14,205.7	8.5	64.1
December	241.0	6,034.4	6,275.4	2,059.9	8,335.3	738.3	9,073.6	14,222.2	8.1	63.8
January	245.1	6,036.4	6,281.5	2,040.4	8,321.9	770.0	9,091.9	14,241.7	8.5	63.8
February	242.3	6,032.6	6,274.9	2,061.4	8,336.3	767.4	9,103.7	14,261.0	8.4	63.8
March	242.8	6,000.7	6,243.5	2,037.5	8,281.0	771.1	9,052.1	14,280.5	8.5	63.4
April	244.2	6,019.4	6,263.6	2,027.2	8,290.8	805.2	9,096.0	14,301.1	8.9	63.6
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1995-96										
October	-2.6	-0.5	-0.6	0.9	-0.2	2.3	0.0	0.1	0.2	-0.1
November	0.1	0.7	0.7	2.3	1.1	-0.6	1.0	0.1	-0.1	0.5
December	2.0	0.0	0.0	-0.1	0.0	-4.8	-0.4	0.1	-0.4	-0.3
January	1.7	0.0	0.1	-0.9	-0.2	4.3	0.2	0.1	0.3	0.0
February	-1.1	-0.1	-0.1	1.0	0.2	-0.3	0.1	0.1	0.0	0.0
March	0.2	-0.5	-0.5	-1.2	-0.7	0.5	-0.6	0.1	0.1	-0.4
April	0.6	0.3	0.3	-0.5	0.1	4.4	0.5	0.1	0.3	0.2
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1995-96										
October	0.3	0.1	0.1	0.4	0.2	0.2	0.2	0.1	0.0	0.0
November	0.5	0.1	0.1	0.5	0.2	0.1	0.2	0.1	0.0	0.0
December	0.5	0.0	0.0	0.4	0.1	0.1	0.1	0.1	0.0	0.0
January	0.5	0.0	0.0	0.2	0.0	0.3	0.1	0.1	0.0	0.0
February	0.4	0.0	0.0	0.0	0.0	0.6	0.0	0.1	0.0	-0.1
March	0.3	-0.1	0.0	-0.1	-0.1	0.8	0.0	0.1	0.1	-0.1
April	0.4	0.0	0.0	-0.3	-0.1	0.8	0.0	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					Unempl- oyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time			Part- time	Total					
	Aged 15-19	Aged 20+	Total							
ANNUAL AVERAGE										
1987-88	244.5	3,798.8	4,043.3	311.1	4,354.4	345.0	4,699.4	6,240.2	7.3	75.3
1988-89	260.1	3,905.6	4,165.7	323.8	4,489.5	295.5	4,785.0	6,364.2	6.2	75.2
1989-90	256.1	3,984.8	4,240.9	367.0	4,607.9	281.4	4,889.3	6,173.9	5.9	75.5
1990-91	211.1	3,938.8	4,149.9	384.4	4,534.2	417.3	4,951.5	6,571.5	8.4	75.4
1991-92	166.2	3,823.1	3,989.3	427.9	4,417.2	535.7	4,952.9	6,659.1	10.8	74.4
1992-93	152.8	3,796.4	3,949.2	447.7	4,396.9	581.5	4,978.4	6,738.3	11.7	73.9
1993-94	149.9	3,859.0	4,008.9	463.3	4,472.3	549.0	5,021.3	6,818.3	10.9	73.6
1994-95	155.5	3,970.8	4,126.3	503.7	4,630.1	466.2	5,096.3	6,906.7	9.1	73.8
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1987-88	0.2	2.0	1.9	8.5	2.4	-5.7	1.7	2.1	-0.6	-0.3
1988-89	6.4	2.8	3.0	4.1	3.1	-14.4	1.8	2.0	-1.2	-0.1
1989-90	-1.5	2.0	1.8	13.3	2.6	-4.8	2.2	1.7	-0.4	0.3
1990-91	-17.6	-1.2	-2.1	4.7	-1.6	48.3	1.3	1.5	2.7	-0.2
1991-92	-21.3	-2.9	-3.9	11.3	-2.6	28.4	0.0	1.3	2.4	-1.0
1992-93	-8.1	-0.7	-1.0	4.6	-0.5	8.5	0.5	1.2	0.9	-0.5
1993-94	-1.9	1.6	1.5	3.5	1.7	-5.6	0.9	1.2	-0.7	-0.2
1994-95	3.7	2.9	2.9	8.7	3.5	-15.1	1.5	1.3	-1.8	0.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1994-95										
February	159.5	4,010.5	4,170.0	508.4	4,678.4	460.1	5,138.4	6,918.2	9.0	74.3
March	162.7	3,994.0	4,156.6	506.4	4,663.0	448.9	5,111.9	6,927.2	8.8	73.8
April	162.6	4,013.4	4,176.0	517.3	4,693.2	445.2	5,138.5	6,936.2	8.7	74.1
May	160.0	4,004.9	4,164.9	511.8	4,676.7	456.2	5,132.9	6,945.2	8.9	73.9
June	151.5	4,018.7	4,170.2	510.1	4,680.3	449.4	5,129.7	6,954.2	8.8	73.8
1995-96										
July	155.1	4,029.8	4,184.9	499.0	4,683.9	453.6	5,137.5	6,962.0	8.8	73.8
August	153.6	4,035.7	4,189.4	515.0	4,704.4	448.6	5,152.9	6,969.8	8.7	73.9
September	158.2	4,042.1	4,200.3	507.2	4,707.5	465.2	5,172.7	6,977.7	9.0	74.1
October	154.4	4,010.9	4,165.4	511.0	4,676.4	469.6	5,146.0	6,985.7	9.1	73.7
November	153.5	4,050.0	4,203.5	534.8	4,738.2	455.1	5,193.3	6,993.8	8.8	74.3
December	159.5	4,059.1	4,212.6	519.2	4,731.8	443.1	5,174.9	7,001.9	8.6	73.9
January	157.1	4,066.8	4,223.9	503.9	4,727.8	458.5	5,186.3	7,011.6	8.8	74.0
February	152.9	4,075.1	4,228.0	523.6	4,751.6	452.0	5,203.6	7,021.2	8.7	74.1
March	157.8	4,034.2	4,192.0	521.0	4,713.0	461.7	5,174.7	7,030.8	8.9	73.6
April	159.2	4,038.0	4,197.3	528.0	4,725.3	470.0	5,195.2	7,040.9	9.0	73.8
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1995-96										
October	-2.4	-0.8	-0.8	0.8	-0.7	0.9	-0.5	0.1	0.1	-0.5
November	-0.6	1.0	0.9	4.6	1.3	-3.1	0.9	0.1	-0.4	0.6
December	0.0	0.2	0.2	-2.9	-0.1	-2.6	-0.4	0.1	-0.2	-0.3
January	2.3	0.2	0.3	-2.9	-0.1	3.5	0.2	0.1	0.3	0.1
February	-2.6	0.2	0.1	3.9	0.5	-1.4	0.3	0.1	-0.2	0.1
March	3.2	-1.0	-0.9	-0.5	-0.8	2.1	-0.6	0.1	0.2	-0.5
April	0.9	0.1	0.1	1.3	0.3	1.8	0.4	0.1	0.1	0.2
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1995-96										
October	0.0	0.2	0.2	0.5	0.2	-0.1	0.2	0.1	0.0	0.0
November	0.1	0.2	0.2	0.4	0.2	-0.3	0.2	0.1	0.0	0.0
December	0.1	0.1	0.1	0.2	0.1	-0.2	0.1	0.1	0.0	0.0
January	0.2	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.0
February	0.5	0.0	0.0	0.2	0.0	0.3	0.1	0.1	0.0	-0.1
March	0.5	-0.1	0.0	0.3	0.0	0.5	0.0	0.1	0.0	-0.1
April	0.7	-0.1	0.0	0.2	0.0	0.6	0.0	0.1	0.1	-0.1

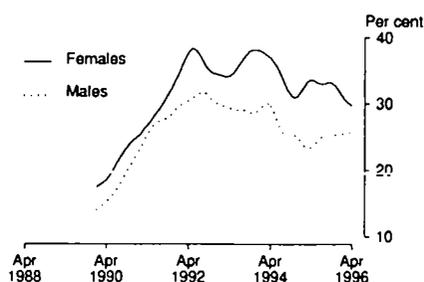
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unemp- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1987-88	181.4	1,598.0	1,779.4	1,122.6	2,901.9	265.5	3,167.4	6,412.3	8.4	49.4
1988-89	185.1	1,682.5	1,867.6	1,191.5	3,059.1	239.2	3,298.3	6,544.3	7.3	50.4
1989-90	178.8	1,772.5	1,951.3	1,272.8	3,224.1	232.3	3,456.4	6,665.9	6.7	51.8
1990-91	145.7	1,797.7	1,943.4	1,304.7	3,248.2	291.7	3,539.9	6,771.9	8.2	52.3
1991-92	105.4	1,789.9	1,895.2	1,324.3	3,219.5	345.9	3,565.5	6,868.5	9.7	51.9
1992-93	94.6	1,793.3	1,888.0	1,349.0	3,237.0	359.0	3,596.0	6,952.7	10.0	51.7
1993-94	82.0	1,838.3	1,920.3	1,388.0	3,308.3	366.4	3,674.7	7,035.3	10.0	52.2
1994-95	90.2	1,902.4	1,992.6	1,470.4	3,463.0	328.4	3,791.4	7,124.5	8.7	53.2
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1987-88	-2.8	4.1	3.4	5.0	4.0	-1.4	3.5	2.1	-0.4	0.7
1988-89	2.0	5.3	5.0	6.1	5.4	-9.9	4.1	2.1	-1.1	1.0
1989-90	-3.4	5.3	4.5	6.8	5.4	-2.9	4.8	1.9	-0.5	1.5
1990-91	-18.5	1.4	-0.4	2.5	0.7	25.6	2.4	1.6	1.5	0.4
1991-92	-27.7	-0.4	-2.5	1.5	-0.9	18.6	0.7	1.4	1.5	-0.4
1992-93	-10.2	0.2	-0.4	1.9	0.5	3.8	0.9	1.2	0.3	-0.2
1993-94	-13.3	2.5	1.7	2.9	2.2	2.1	2.2	1.2	0.0	0.5
1994-95	10.1	3.5	3.8	5.9	4.7	-10.4	3.2	1.3	-1.3	1.0
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1994-95										
February	89.6	1,902.0	1,991.6	1,488.7	3,480.4	333.4	3,813.8	7,135.7	8.7	53.4
March	87.2	1,890.7	1,977.9	1,504.1	3,482.0	326.0	3,808.0	7,144.2	8.6	53.3
April	84.0	1,956.6	2,040.5	1,508.5	3,549.0	308.6	3,857.6	7,152.9	8.0	53.9
May	86.2	1,956.3	2,042.5	1,499.4	3,541.9	311.6	3,853.5	7,161.6	8.1	53.8
June	85.8	1,966.6	2,052.4	1,521.7	3,574.2	300.7	3,874.9	7,170.3	7.8	54.0
1995-96										
July	81.1	1,975.9	2,057.0	1,517.7	3,574.7	293.9	3,868.6	7,178.5	7.6	53.9
August	83.2	1,985.7	2,068.9	1,504.8	3,573.7	306.9	3,880.6	7,186.6	7.9	54.0
September	84.3	1,980.6	2,064.9	1,488.1	3,553.1	297.4	3,850.4	7,194.8	7.7	53.5
October	81.7	1,981.2	2,062.8	1,503.2	3,566.0	310.7	3,876.7	7,203.3	8.0	53.8
November	82.8	1,987.0	2,069.8	1,526.6	3,596.4	320.3	3,916.7	7,211.8	8.2	54.3
December	87.5	1,975.3	2,062.8	1,540.7	3,603.5	295.2	3,898.7	7,220.3	7.6	54.0
January	88.1	1,969.6	2,057.7	1,536.5	3,594.2	311.4	3,905.6	7,230.1	8.0	54.0
February	89.4	1,957.5	2,046.9	1,537.8	3,584.7	315.4	3,900.1	7,239.9	8.1	53.9
March	85.0	1,966.5	2,051.5	1,516.5	3,568.0	309.4	3,877.4	7,249.7	8.0	53.5
April	85.0	1,981.3	2,066.3	1,499.3	3,565.6	335.3	3,900.8	7,260.2	8.6	53.7
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1995-96										
October	-3.1	0.0	-0.1	1.0	0.4	4.5	0.7	0.1	0.3	0.3
November	1.4	0.3	0.3	1.6	0.9	3.1	1.0	0.1	0.2	0.5
December	5.8	-0.6	-0.3	0.9	0.2	-7.9	-0.5	0.1	-0.6	-0.3
January	0.6	-0.3	-0.2	-0.3	-0.3	5.5	0.2	0.1	0.4	0.0
February	1.5	-0.6	-0.5	0.1	-0.3	1.3	-0.1	0.1	0.1	-0.1
March	-4.9	0.5	0.2	-1.4	-0.5	-1.9	-0.6	0.1	-0.1	-0.4
April	-0.1	0.8	0.7	-1.1	-0.1	8.4	0.6	0.1	0.6	0.2
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1995-96										
October	0.8	-0.1	0.0	0.4	0.1	0.7	0.2	0.1	0.0	0.0
November	1.3	-0.2	-0.1	0.5	0.2	0.6	0.2	0.1	0.0	0.0
December	1.4	-0.2	-0.2	0.4	0.1	0.6	0.1	0.1	0.0	0.0
January	0.9	-0.2	-0.1	0.2	0.0	0.7	0.1	0.1	0.0	0.0
February	0.4	-0.1	-0.1	-0.1	-0.1	1.0	0.0	0.1	0.1	-0.1
March	0.0	0.0	0.0	-0.3	-0.1	1.2	0.0	0.1	0.1	-0.1
April	-0.1	0.0	0.0	-0.4	-0.2	1.0	-0.1	0.1	0.1	-0.1

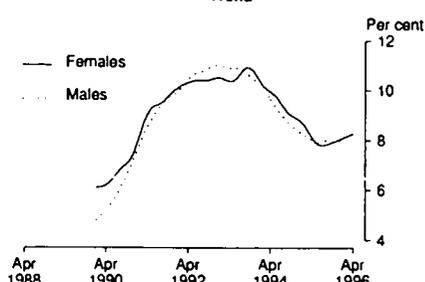
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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



Source: ABS 6202.0 Monthly data

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



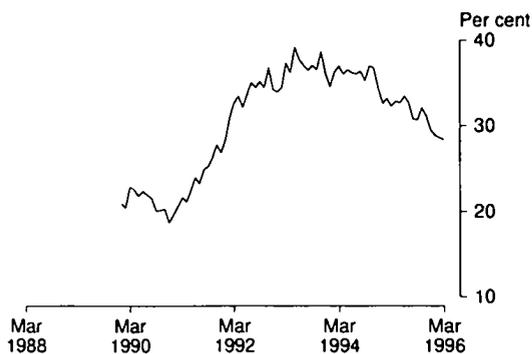
Source: ABS 6202.0 Monthly data

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)												
1987-88	9.9	19.0	6.2	7.1	6.8	22.2	7.6	9.3	7.5	20.4	6.6	7.8
1988-89	9.1	15.0	5.3	5.9	6.2	18.4	6.6	7.9	6.8	16.4	5.7	6.6
1989-90	8.5	14.2	4.9	5.5	5.7	17.8	6.1	7.3	6.4	15.7	5.3	6.1
1990-91	10.2	21.9	7.4	8.3	6.5	24.6	7.9	9.4	7.4	23.0	7.5	8.6
1991-92	9.4	29.0	10.0	11.0	6.6	33.8	10.0	11.8	7.3	31.0	10.0	11.2
1992-93	10.1	30.2	10.9	11.9	6.9	34.9	10.4	12.1	7.7	32.1	10.8	11.9
1993-94	9.6	29.2	10.2	11.1	7.0	37.1	10.4	12.0	7.6	32.2	10.3	11.4
1994-95	9.2	24.4	8.4	9.1	6.6	32.6	8.7	10.1	7.3	27.6	8.5	9.5
SEASONALLY ADJUSTED (PER CENT)												
1994-95												
February	9.5	23.4	8.2	8.9	6.8	33.7	8.6	10.2	7.5	27.4	8.3	9.3
March	8.7	22.1	8.2	8.8	6.5	33.8	8.6	10.1	7.1	26.6	8.3	9.2
April	8.7	22.7	8.0	8.7	6.2	33.0	7.9	9.3	6.8	26.5	8.0	8.9
May	9.5	24.4	8.1	8.8	6.0	35.0	8.0	9.6	6.9	28.5	8.0	9.1
June	9.1	25.4	7.9	8.7	5.6	32.9	7.9	9.3	6.5	28.3	7.9	8.9
1995-96												
July	10.0	26.0	7.9	8.7	5.5	31.4	7.8	9.1	6.7	28.0	7.9	8.8
August	9.1	24.8	7.9	8.7	6.2	33.4	7.7	9.1	7.0	28.1	7.8	8.8
September	10.3	24.2	8.1	8.8	5.6	31.8	7.9	9.2	6.8	27.0	8.0	9.0
October	9.4	25.5	8.3	9.1	5.9	33.9	8.1	9.5	6.8	28.7	8.2	9.2
November	8.8	26.0	7.9	8.8	5.9	36.5	8.2	9.8	6.7	30.0	8.0	9.1
December	8.3	25.0	7.8	8.6	5.5	30.5	7.8	9.1	6.2	27.1	7.8	8.7
January	9.4	26.3	7.9	8.8	6.2	30.2	8.0	9.2	7.0	27.8	8.0	8.9
February	8.5	24.5	8.0	8.7	6.1	29.5	8.3	9.5	6.7	26.4	8.1	9.0
March	9.4	25.8	8.0	8.9	6.2	30.4	8.1	9.3	7.0	27.5	8.0	9.0
April	10.1	26.0	8.1	8.9	7.0	30.9	8.5	9.7	7.9	27.8	8.2	9.2
TREND (PER CENT)												
1994-95												
February	9.0	23.6	8.2	8.9	6.5	32.6	8.6	10.0	7.2	27.1	8.3	9.3
March	9.0	23.4	8.1	8.8	6.4	33.4	8.4	9.9	7.0	27.2	8.2	9.2
April	9.0	23.5	8.0	8.8	6.2	33.7	8.2	9.6	6.9	27.4	8.1	9.0
May	9.2	24.0	8.0	8.7	6.0	33.5	8.0	9.4	6.8	27.6	8.0	8.9
June	9.4	24.5	8.0	8.7	5.9	33.2	7.8	9.2	6.8	27.8	7.9	8.9
1995-96												
July	9.5	25.0	8.0	8.7	5.8	33.1	7.8	9.2	6.8	28.0	7.9	8.9
August	9.6	25.3	8.0	8.8	5.8	33.1	7.8	9.2	6.8	28.2	7.9	8.9
September	9.5	25.3	8.0	8.8	5.8	33.3	7.9	9.3	6.8	28.3	8.0	9.0
October	9.3	25.3	8.0	8.8	5.8	33.2	7.9	9.3	6.7	28.3	8.0	9.0
November	9.1	25.4	8.0	8.8	5.8	32.8	8.0	9.3	6.7	28.2	8.0	9.0
December	8.9	25.5	8.0	8.8	5.9	32.1	8.0	9.4	6.7	28.0	8.0	9.0
January	8.9	25.5	8.0	8.8	6.0	31.3	8.1	9.4	6.8	27.7	8.0	9.0
February	9.1	25.6	8.0	8.8	6.2	30.6	8.1	9.4	6.9	27.5	8.0	9.0
March	9.2	25.7	8.0	8.8	6.4	30.1	8.2	9.4	7.1	27.3	8.1	9.0
April	9.5	25.6	8.0	8.8	6.6	29.7	8.3	9.5	7.3	27.1	8.1	9.0

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

UNEMPLOYED PERSONS
PROPORTION OF UNEMPLOYED THAT IS LONG TERM



Source: ABS 6203.0 Monthly data

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

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			Proportion with dependants (per cent)
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	
ANNUAL AVERAGE									
1987-88	32.7	18.9	2.3	18.9	27.1	46.8	18	27.8	28.7
1988-89	29.6	20.3	2.6	18.9	28.6	49.0	16	27.3	29.5
1989-90	30.7	22.1	3.1	17.9	26.3	42.2	12	22.7	29.0
1990-91	39.6	19.0	3.0	16.8	21.6	39.4	14	21.0	28.9
1991-92	42.7	14.8	2.5	16.9	23.1	45.5	23	28.8	29.8
1992-93	38.1	12.7	2.2	18.1	28.9	53.8	27	35.8	30.4
1993-94	33.2	13.2	2.3	18.6	32.6	57.5	28	36.6	30.5
1994-95	30.1	14.6	2.5	20.0	32.8	57.5	24	34.4	31.8
ORIGINAL									
1994-95									
January	29.5	13.3	3.1	23.2	30.9	55.3	19	32.6	28.8
February	28.7	14.9	2.4	21.3	32.6	55.0	19	33.2	31.3
March	28.1	16.5	2.2	19.7	33.5	53.9	17	32.3	33.0
April	29.8	16.2	2.4	19.1	32.5	54.6	19	32.9	32.7
May	30.1	16.3	2.3	20.0	31.3	55.4	21	32.7	31.9
June	31.2	15.4	2.8	19.1	31.5	55.5	25	33.5	32.5
1995-96									
July	30.8	16.7	3.4	19.2	29.9	56.1	25	32.7	31.3
August	32.5	15.6	1.7	19.5	30.7	54.0	25	30.8	31.4
September	30.9	15.3	2.9	19.9	31.0	54.8	25	30.7	30.6
October	32.0	15.2	3.3	19.3	30.2	56.4	26	32.1	32.5
November	32.2	15.6	2.5	18.9	30.9	55.3	25	31.2	31.1
December	30.0	14.6	2.8	22.8	29.8	51.2	18	29.5	27.0
January	31.6	16.1	3.4	22.5	26.4	47.3	15	28.9	25.9
February	30.1	17.6	2.7	20.3	29.2	48.4	15	28.6	27.9
March	31.0	17.3	2.6	20.2	28.9	49.0	15	28.4	29.2

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

TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY

Period	Agriculture, forestry and fishing	Mining	Manufac- turing	Electricity, gas and water supply	Construction	Wholesale trade	Retail trade	Accom- modation, cafes and restaurants
ANNUAL AVERAGE ('000)								
1987-88	419.0	97.7	1,147.6	124.2	508.3	444.8	1,027.0	268.9
1988-89	435.5	97.9	1,189.6	119.3	572.0	477.4	1,072.0	287.4
1989-90	429.0	103.8	1,189.3	108.7	603.9	504.5	1,128.5	309.9
1990-91	435.4	95.0	1,131.3	103.3	574.2	504.5	1,107.6	321.8
1991-92	408.6	89.6	1,074.1	106.2	518.6	482.8	1,100.4	342.1
1992-93	404.6	86.8	1,074.1	97.6	534.5	480.6	1,114.9	330.1
1993-94	409.2	89.4	1,082.1	92.2	559.6	503.9	1,123.8	347.4
1994-95	404.4	86.1	1,115.5	86.8	589.9	493.2	1,187.6	377.5
SEASONALLY ADJUSTED ('000)								
1993-94								
February	398.0	88.3	1,089.7	91.1	561.3	494.9	1,126.8	355.7
May	411.5	85.8	1,105.5	89.5	559.4	514.1	1,147.7	346.2
1994-95								
August	409.2	85.7	1,123.7	91.4	572.0	480.6	1,177.4	365.6
November	396.2	85.5	1,105.4	88.8	585.8	481.4	1,193.7	373.8
February	409.3	86.8	1,122.2	84.3	595.7	499.9	1,191.6	381.1
May	403.3	86.5	1,110.9	83.0	606.2	510.4	1,187.3	389.1
1995-96								
August	409.9	83.9	1,120.9	83.9	597.1	503.0	1,203.2	390.2
November	421.5	82.7	1,105.3	84.3	606.1	515.1	1,217.3	392.0
February	424.0	89.4	1,112.4	82.0	601.2	485.2	1,241.8	367.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1994-95								
February	3.3	1.6	1.5	-5.1	1.7	3.8	-0.2	1.9
May	-1.5	-0.4	-1.0	-1.5	1.8	2.1	-0.4	2.1
1995-96								
August	1.6	-3.0	0.9	1.1	-1.5	-1.4	1.3	0.3
November	2.8	-1.4	-1.4	0.4	1.5	2.4	1.2	0.5
February	0.6	8.1	0.6	-2.6	-0.8	-5.8	2.0	-6.3

Period	Transport and storage	Communi- cation services	Finance and insurance	Property and business services	Government admini- stration and defence	Education	Health and community services	Cultural and recreational services	Personal and other services
ANNUAL AVERAGE ('000)									
1987-88	378.3	139.6	331.7	529.2	346.8	479.4	576.1	139.2	261.5
1988-89	378.8	142.1	342.3	580.9	324.8	484.7	619.7	146.4	266.4
1989-90	388.0	144.5	359.7	632.9	344.1	520.4	615.3	158.4	281.3
1990-91	388.7	146.4	354.6	636.0	360.4	524.4	648.3	150.3	279.6
1991-92	378.4	135.8	333.7	647.7	349.5	531.4	660.9	164.5	298.7
1992-93	361.7	119.1	318.0	645.5	364.2	548.0	656.2	155.5	303.6
1993-94	366.4	128.5	316.7	673.6	368.3	552.4	672.3	168.1	301.2
1994-95	381.3	148.2	312.6	749.4	357.1	555.4	719.9	189.2	303.7
SEASONALLY ADJUSTED ('000)									
1993-94									
February	369.9	134.2	324.1	690.5	360.6	548.5	680.7	169.1	299.3
May	371.7	125.7	316.9	702.2	353.9	548.4	683.1	178.0	301.9
1994-95									
August	373.6	138.3	310.7	716.7	350.4	545.3	696.1	181.0	299.0
November	380.6	148.5	312.2	732.3	356.2	551.4	709.4	190.2	309.4
February	388.0	151.2	310.2	756.0	354.3	557.3	727.4	194.6	311.2
May	382.7	154.3	317.3	792.5	367.3	567.7	747.0	190.9	294.9
1995-96									
August	382.3	151.3	316.4	794.3	381.8	584.5	751.0	194.6	302.6
November	388.2	145.9	311.8	799.4	386.2	585.2	749.6	194.0	319.2
February	389.8	168.7	316.1	786.9	383.8	584.2	759.4	186.8	316.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
February	1.9	1.8	-0.6	3.2	-0.5	1.1	2.5	2.3	0.6
May	-1.4	2.1	2.3	4.8	3.7	1.9	2.7	-1.9	-5.2
1995-96									
August	-0.1	-1.9	-0.3	0.2	4.0	3.0	0.5	1.9	2.6
November	1.5	-3.5	-1.5	0.6	1.2	0.1	-0.2	-0.3	5.5
February	0.4	15.6	1.4	-1.6	-0.6	-0.2	1.3	-3.7	-0.7

Source: The Labour Force, Australia (6203.0).

TABLE 8.7. JOB VACANCIES AND OVERTIME

Period	Job vacancies ('000)		Job vacancies	Overtime hours per employee		Percentage of employees working overtime	
	Manufac- turing (a)	All industries	per thousand unemployed	Manufac- turing (a)	All industries	Manufac- turing (a)	All industries
ANNUAL AVERAGE							
1986-87	12.6	54.2	86.1	2.6	1.2	33.4	17.9
1987-88	13.8	57.2	95.0	2.7	1.3	34.1	19.0
1988-89	14.5	69.5	130.3	3.0	1.4	35.2	19.1
1989-90	11.3	59.5	118.0	3.2	1.4	37.0	19.4
1990-91	5.0	34.1	51.0	2.5	1.2	31.2	17.0
1991-92	3.0	25.6	29.3	2.5	1.1	31.9	15.9
1992-93	3.4	29.3	31.3	2.7	1.1	32.6	16.0
1993-94	5.4	43.1	47.3	2.9	1.2	34.8	17.1
1994-95	9.8	61.4	77.1	3.0	1.3	36.3	17.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1993-94							
18 February	6.3	45.5	50.3	3.0	1.3	34.9	17.3
20 May	6.5	54.0	62.5	3.1	1.3	35.4	17.8
1994-95							
19 August	12.7	63.8	76.4	2.9	1.3	37.2	18.0
18 November	10.8	65.6	81.4	3.3	1.3	39.3	17.6
17 February	10.0	57.1	72.0	2.9	1.2	35.1	16.9
19 May	5.9	59.1	77.0	2.8	1.2	33.4	16.7
1995-96							
18 August	8.5	57.2	75.7	2.4	1.1	30.9	16.0
17 November	5.8	55.6	71.7	2.6	1.1	33.5	16.0
16 February	9.1	63.8	83.1	2.5	1.1	30.7	16.3

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

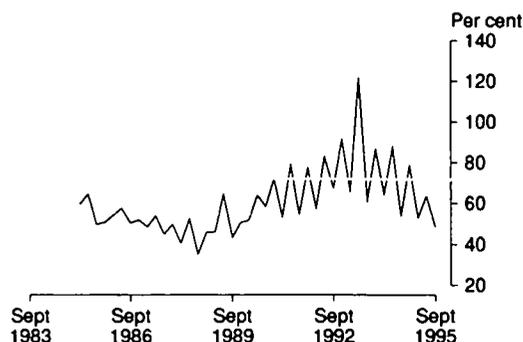
TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

Period	Mining		Manufacturing		Const- ruction	Transport and storage; Communi- cation services	Education; Health and community services	Other industries (a)	All industries
	Coal	Other	Metal product; Machinery and equipment	Other					
ANNUAL									
1986-87	5,144	2,417	432	365	446	98	127	40	194
1987-88	14,292	1,121	715	234	910	236	114	85	282
1988-89	10,471	1,556	515	260	418	178	97	59	206
1989-90	5,054	620	285	216	317	338	216	64	185
1990-91	3,953	1,246	2,124	214	206	73	77	24	238
1991-92	4,239	1,005	583	276	261	213	163	58	182
1992-93	2,908	290	600	208	110	185	181	64	159
1993-94	6,093	235	142	101	61	44	65	30	82
1994-95	3,124	1,089	166	159	105	137	94	17	86
WORKING DAYS LOST PER '000 EMPLOYEES (b)									
1994-95									
November	5,739	226	135	121	51	100	54	13	71
December	5,964	323	117	123	59	137	63	16	76
January	6,381	330	120	123	57	143	63	15	76
February	5,508	361	142	135	101	124	65	15	77
March	3,567	479	164	158	98	123	65	16	75
April	2,964	540	172	164	99	121	63	17	74
May	3,389	1,078	167	164	96	132	83	17	84
June	3,124	1,089	166	159	105	137	94	17	86
1995-96									
July	3,327	1,138	157	164	111	132	93	14	85
August	3,116	1,269	139	166	114	127	97	16	86
September	3,241	1,407	131	173	109	100	107	16	87
October	3,271	1,407	134	196	123	111	106	16	91
November	4,877	1,428	142	166	122	118	58	15	85
December	4,660	1,359	142	160	115	84	57	12	79
January	4,487	1,343	137	159	144	74	57	14	80

(a) : Comprises Agriculture, forestry, and fishing; Electricity, gas and water supply; Wholesale trade; Retail trade; Accommodation, cafes and restaurants; Finance and insurance; Property and business services; Government administration and defence; Personal and other services. (b) : Monthly figures relate to the twelve months ending in the reference month. Source: Industrial Disputes, Australia (6321.0).

CONTRIBUTION TO QUARTERLY CHANGE
IN POPULATION

Natural increase to total increase



Source: ABS 3101.0

TABLE 8.9. ESTIMATED RESIDENT POPULATION AND COMPONENTS OF POPULATION CHANGE

Period	Components of population change (a)					Population at end of period			
	Live births	Deaths	Natural increase	Net im-migration	Total increase	Total (b)	Age group		
							0-14	15-64	65+
ANNUAL ('000)									
1986-87	242.8	116.1	126.7	125.7	245.6	16,263.9	3,687.3	10,837.2	1,739.3
1987-88	246.2	120.5	125.7	149.3	268.3	16,532.2	3,699.0	11,041.8	1,791.4
1988-89	250.2	118.8	131.4	157.4	282.2	16,814.4	3,724.9	11,243.0	1,846.5
1989-90	257.5	125.1	132.4	124.6	250.7	17,065.1	3,755.0	11,416.8	1,893.4
1990-91	261.2	119.6	141.6	86.4	218.9	17,284.0	3,785.5	11,547.8	1,950.7
1991-92	255.7	120.8	136.0	69.0	205.1	17,489.1	3,810.3	11,674.9	2,003.9
1992-93	265.8	122.0	136.9	30.5	167.3	17,656.4	3,825.8	11,773.2	2,057.4
1993-94	259.4	123.9	133.3	46.8	182.0	17,838.4	3,842.5	11,888.3	2,107.7
1994-95	257.9	125.8	132.0	83.6	215.6	18,054.0	3,867.6	12,032.1	2,154.3
QUARTERLY ('000)									
1993-04									
September	66.1	33.8	32.1	17.9	51.9	17,708.3	na	na	na
December	62.8	29.9	33.3	5.0	38.3	17,746.6			
March	64.2	29.3	36.2	19.5	55.7	17,802.3			
June	66.2	30.9	31.7	4.3	36.1	17,838.4			
1994-05									
September	64.4	36.4	27.8	23.5	51.3	17,889.7			
December	63.4	30.1	33.3	8.8	42.1	17,931.8			
March	65.5	28.8	36.7	32.0	68.7	18,000.5			
June	64.6	30.4	34.2	19.3	53.5	18,054.0			
1995-06									
September	64.3	35.0	29.3	31.1	60.4	18,114.4			
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION									
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			0.79	0.40	150.8				
1992-93			0.78	0.17	122.2				
1993-94			0.75	0.26	136.6				
1994-95			0.74	0.47	163.4				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1994-05									
September			0.16	0.13	0.3				
December			0.19	0.05	0.2				
March			0.20	0.18	0.4				
June			0.19	0.11	0.3				
1995-06									
September			0.16	0.17	0.3				

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

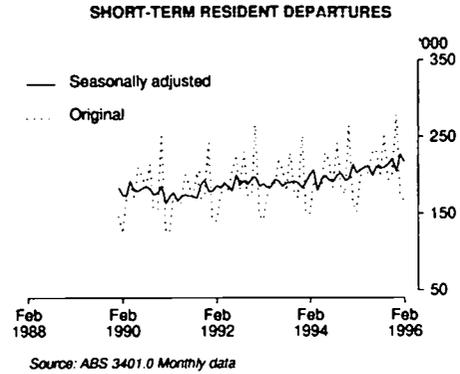
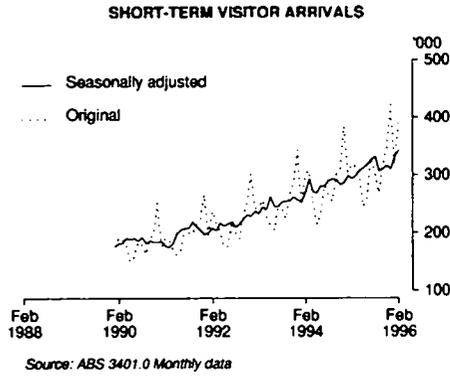


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original							Seasonally adjusted		
	Arrivals			Permanent and long term	Departures			Short term overseas visitor arrivals	Short term Australian resident departures	
	Permanent and long term	Short term Australian residents	Short term overseas visitors		Permanent and long term	Short term Australian residents	Short term overseas visitors			Total
ANNUAL ('000)										
1986-87	204.5	1,523.8	1,589.3	3,317.8	95.3	1,568.6	1,524.5	3,188.4	na	na
1987-88	242.3	1,617.3	1,990.3	3,849.9	99.1	1,652.5	1,907.2	3,658.8		
1988-89	249.9	1,763.5	2,220.3	4,233.6	112.7	1,836.9	2,157.9	4,107.4		
1989-90	231.9	2,026.1	2,147.3	4,405.3	128.1	2,087.8	2,092.8	4,308.6		
1990-91	236.4	2,054.1	2,227.4	4,518.0	141.6	2,115.6	2,193.8	4,450.8		
1991-92	234.2	2,072.5	2,519.7	4,826.4	144.3	2,173.4	2,473.6	4,791.4		
1992-93	203.7	2,218.3	2,785.6	5,207.9	141.1	2,299.5	2,730.5	5,171.4		
1993-94	207.3	2,245.5	3,168.7	5,621.7	140.0	2,304.0	3,119.0	5,562.9		
1994-95	238.5	2,387.0	3,535.3	6,160.8	145.5	2,422.2	3,486.6	6,053.9		
MONTHLY ('000)										
1994-95										
December	22.8	140.3	384.0	547.1	18.0	264.5	303.9	586.3	287.2	195.5
January	26.8	285.1	303.8	615.7	17.1	166.1	364.4	547.5	298.8	213.8
February	29.6	175.2	319.1	523.8	11.7	151.9	303.5	467.1	294.6	202.7
March	16.9	167.6	313.5	498.1	12.0	194.6	329.0	535.6	298.3	206.7
April	18.4	186.7	294.2	499.3	11.3	214.6	301.2	527.1	308.1	210.2
May	14.7	175.1	244.8	434.7	10.3	201.7	277.8	489.8	312.4	211.8
June	17.3	183.7	261.4	462.4	11.2	229.4	249.3	489.8	318.2	199.4
1995-96										
July	26.8	247.2	329.7	603.8	12.9	233.6	282.5	529.1	326.4	211.1
August	18.3	202.3	304.9	525.5	12.0	197.5	336.2	545.8	332.8	209.0
September	18.8	232.7	268.6	520.0	10.1	254.6	265.6	530.3	306.4	209.8
October	20.0	272.7	320.7	613.3	9.1	194.0	289.0	492.2	310.8	214.4
November	20.1	187.6	342.9	550.6	12.7	201.1	334.3	548.1	316.3	221.3
December	26.1	155.0	422.3	603.4	19.0	279.5	344.1	642.6	310.4	204.8
January	30.7	312.9	317.2	660.7	17.1	175.8	396.6	589.6	330.9	227.4
February	31.8	184.5	392.7	609.0	12.5	167.2	354.0	533.7	343.7	216.6

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

9 INCOMES AND LABOUR COSTS

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RELATED PUBLICATIONS

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

Company Profits, Australia (5651.0)

Average Weekly Earnings, Australia, Preliminary (6301.0)

Average Weekly Earnings, States and Australia (6302.0)

Award Rates of Pay Indexes, Australia (6312.0)

**INCOMES
AND
LABOUR
COSTS**

□ In the March quarter 1996, the trend estimate of **company profits before income tax** fell (down 0.7 per cent) from the December quarter 1995 estimate to \$6,274 million. This is a continuation of the flat trend in profits which commenced in the December quarter 1994.

□ The **transport and storage industry** trend estimate rose 24.8 per cent in the March quarter 1996, continuing the strong growth reported since June quarter 1995. The **mining industry** trend estimate rose 2.0 per cent following larger rises in the last three quarters. The **wholesale trade industry** estimate rose 5.5 per cent following a 1.6 per cent rise in the December 1995 estimate.

□ The **manufacturing and construction industries** recorded falls of 3.2 per cent and 4.6 per cent respectively, but these falls were not as large as those recorded for the previous two quarters. The **retail trade** trend estimate fell 1.5 per cent continuing the falls which have occurred since September quarter 1994.

□ The **weekly award rates of pay index** (excluding most awards and agreements arising from enterprise bargaining) for full time adult employees showed no

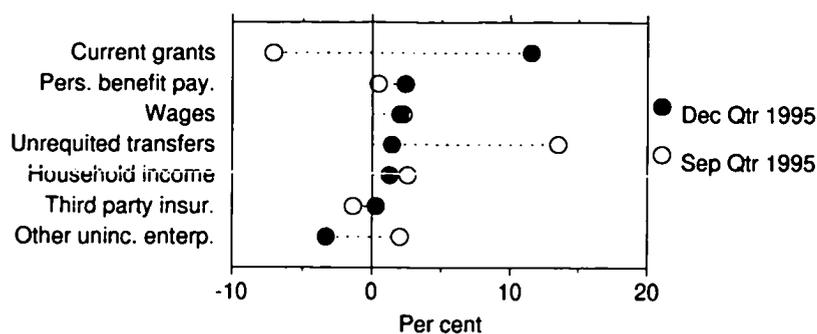
change between February and March 1996. In the twelve months to March 1996, the index recorded a 1.3 per cent rise which was higher than the 0.9 per cent rise in the previous twelve months. The largest movements for full-time adult females and males over the last twelve months occurred in the **recreation, personal and other services industry** (up 3.0 per cent and 1.9 per cent respectively). In terms of occupational groups, the largest rises for full-time adult females and males were for **salespersons and personal service workers** (up 1.9 per cent and 1.5 per cent respectively).

□ In the three months to February 1996, trend estimates for all categories of **average weekly earnings** continued to grow, but at a slower rate than in recent quarters.

□ Trend estimates for full-time adult ordinary time and total earnings show stronger upward annual movement than total earnings for all employees.

□ In the twelve months to February 1996, trend estimates for full-time adult total earnings rose 4.2 per cent for males and 3.4 per cent for females.

HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from previous quarter



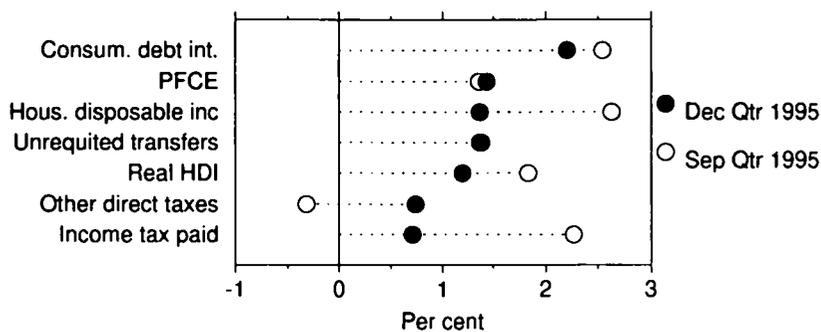
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS

Period	Wages, salaries and supplements	Farm unincorporated enterprises	Other unincorporated enterprises (a)	Third party insurance transfers (b)	Personal benefit payments to residents	Current grants to non-profit institutions	Unrequited transfers from overseas	Household Income
ANNUAL (\$ MILLION)								
1986-87	132,898	1,932	45,045	1,443	24,852	3,332	2,231	211,733
1987-88	145,895	3,301	49,662	1,380	27,739	3,439	2,726	234,142
1988-89	163,726	4,798	58,225	1,232	29,319	3,906	3,313	264,519
1989-90	182,381	4,275	65,494	1,224	32,443	4,368	3,410	293,595
1990-91	189,689	1,314	66,335	1,407	37,239	4,756	3,589	304,329
1991-92	193,908	1,803	61,219	1,282	42,322	5,606	3,680	309,820
1992-93	200,668	2,982	60,193	1,071	45,912	6,151	2,269	319,246
1993-94	210,584	3,379	59,548	1,244	49,604	6,788	2,009	333,156
1994-95	223,274	2,663	62,893	1,429	51,789	7,502	2,383	351,933
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	9.0	13.2	11.8	10.7	8.4	12.1	22.6	9.7
1987-88	9.8	70.9	10.2	-4.4	11.6	3.2	22.2	10.6
1988-89	12.2	45.3	17.2	-10.7	5.7	13.6	21.5	13.0
1989-90	11.4	-10.9	12.5	-0.6	10.7	11.8	2.9	11.0
1990-91	4.0	-69.3	1.3	15.0	14.8	8.9	5.2	3.7
1991-92	2.2	37.2	-7.7	-8.9	13.6	17.9	2.5	1.8
1992-93	3.5	65.4	-1.7	-16.5	8.5	9.7	-38.3	3.0
1993-94	4.9	13.3	-1.1	16.2	8.0	10.4	-11.5	4.4
1994-95	6.0	-21.2	5.6	14.9	4.4	10.5	18.6	5.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1993-94								
December	51,851	867	14,787	305	12,278	1,691	484	82,263
March	52,613	984	15,265	317	12,329	1,731	537	83,776
June	53,982	898	15,186	328	12,322	1,868	495	85,079
1994-95								
September	54,337	804	15,589	345	12,605	1,689	549	85,918
December	55,175	852	15,832	357	13,000	1,727	593	87,536
March	56,507	530	15,719	363	12,939	2,108	610	88,776
June	57,176	459	15,738	364	13,416	2,063	636	89,852
1995-96								
September	58,463	1,145	16,054	359	13,475	1,917	722	92,135
December	59,641	1,115	15,523	360	13,800	2,138	732	93,309
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1994-95								
December	1.5	6.0	1.6	3.5	3.1	2.2	8.0	1.9
March	2.4	-37.8	-0.7	1.7	-0.5	22.1	2.9	1.4
June	1.2	-13.4	0.1	0.3	3.7	-2.1	4.3	1.2
1995-96								
September	2.3	149.5	2.0	-1.4	0.4	-7.1	13.5	2.5
December	2.0	-2.6	-3.3	0.3	2.4	11.5	1.4	1.3

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

HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from previous quarter



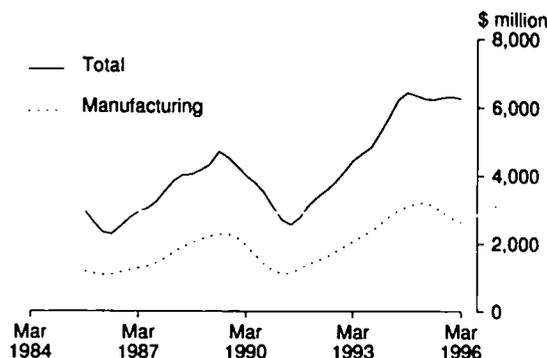
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS — continued

Period	Consumer debt interest (a)	Income tax paid	Other direct taxes, fees, fines etc.	Unrequited transfers to overseas	Household disposable income	Private final consumption expenditure	Saving	Real household disposable income (b)
ANNUAL (\$ MILLION)								
1986-87	4,523	38,000	1,563	746	166,901	156,929	9,972	203,452
1987-88	4,507	41,811	1,858	782	185,184	174,907	10,277	210,837
1988-89	5,861	47,433	2,097	845	208,283	195,283	13,000	221,833
1989-90	8,029	49,931	2,405	892	232,338	216,804	15,534	232,443
1990-91	7,178	50,156	2,568	999	243,428	229,765	13,663	231,689
1991-92	5,193	46,830	2,781	1,016	254,000	242,478	11,522	235,878
1992-93	4,037	47,527	2,975	1,002	263,705	254,103	9,602	240,578
1993-94	3,451	50,570	3,520	1,041	274,574	265,868	8,706	246,169
1994-95	3,874	54,634	3,749	1,131	288,545	284,256	4,289	254,211
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	24.4	16.3	11.3	3.6	8.0	9.3	-9.2	-0.4
1987-88	-0.4	10.0	18.9	4.8	11.0	11.5	3.1	3.6
1988-89	30.0	13.4	12.9	8.1	12.5	11.6	26.5	5.2
1989-90	37.0	5.3	14.7	5.6	11.5	11.0	19.5	4.8
1990-91	-10.6	0.5	6.8	12.0	4.8	6.0	-12.0	-0.3
1991-92	-27.7	-6.6	8.3	1.7	4.3	5.5	-15.7	1.8
1992-93	-22.3	1.5	7.0	-1.4	3.8	4.8	-16.7	2.0
1993-94	-14.5	6.4	18.3	3.9	4.1	4.6	-9.3	2.3
1994-95	12.3	8.0	6.5	8.6	5.1	6.9	-60.7	3.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1993-94								
December	853	12,820	835	258	67,497	66,251	1,246	60,644
March	866	12,707	887	257	69,059	67,208	1,851	61,936
June	884	12,579	932	269	70,415	67,651	2,764	62,814
1994-95								
September	853	13,176	904	273	70,712	69,604	1,108	62,911
December	926	13,429	947	280	71,954	70,251	1,703	63,846
March	1,031	13,925	955	288	72,577	71,320	1,257	63,776
June	1,064	14,041	944	289	73,514	73,109	405	64,092
1995-96								
September	1,091	14,360	941	293	75,450	74,104	1,346	65,268
December	1,115	14,462	948	297	76,487	75,161	1,326	66,051
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1994-95								
December	8.6	1.9	4.8	2.6	1.8	0.9	53.7	1.5
March	11.3	3.7	0.8	2.9	0.9	1.5	-26.2	-0.1
June	3.2	0.8	-1.2	0.3	1.3	2.5	-67.8	0.5
1995-96								
September	2.5	2.3	-0.3	1.4	2.6	1.4	232.3	1.8
December	2.2	0.7	0.7	1.4	1.4	1.4	-1.5	1.2

(a) : Seasonally adjusted data not available. Original data provided. (b) : Deflated by the implicit price deflator for private final consumption expenditure. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

COMPANY PROFITS BEFORE INCOME TAX
Trend



Source: ABS 5651.0 Quarterly data

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

Period	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Services to finance and insurance	Property and business services	Other services	Total
ANNUAL (\$ MILLION)										
1986-87	3,454	5,073	362	1,359	836	373	18	-288	252	11,439
1987-88	3,805	6,566	474	1,640	1,140	587	1	16	290	14,519
1988-89	3,540	8,695	579	2,122	1,350	716	5	-88	398	17,318
1989-90	4,947	8,159	364	1,481	1,383	584	48	-507	54	16,512
1990-91	5,930	4,866	344	978	904	348	139	-1,358	159	12,310
1991-92	5,048	5,746	393	1,004	901	374	256	-1,053	206	12,875
1992-93	5,268	7,983	324	1,463	1,359	394	356	-452	289	16,983
1993-94	4,827	10,655	368	1,965	1,626	774	837	-75	713	21,689
1994-95	4,668	12,611	500	3,180	1,933	648	612	-49	1,113	25,216
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	-7.1	13.0	63.4	61.0	18.1	46.2	29.0	na	10.9	10.8
1987-88	10.2	29.4	30.8	20.7	36.4	57.1	-85.9		15.1	26.9
1988-89	-7.0	32.4	22.2	29.4	18.4	22.1	654.9		37.2	19.3
1989-90	39.7	-6.2	-37.2	-30.2	2.5	-18.5	770.0		-86.3	-4.7
1990-91	19.9	-40.4	-5.3	-34.0	-34.7	-40.4	191.5		192.5	-25.5
1991-92	-14.9	18.1	14.3	2.7	-0.3	7.4	84.5		29.0	4.6
1992-93	4.4	38.9	-17.7	45.6	50.8	5.4	39.1		40.6	31.9
1993-94	-8.4	33.5	13.5	34.3	19.6	96.4	135.1		146.6	27.7
1994-95	-3.3	18.4	36.1	61.9	18.9	-16.3	-26.9		56.1	16.3
TREND (\$ MILLION)										
1993-94										
March	1,184	2,802	96	527	480	219	253	-7	183	5,736
June	1,155	2,980	98	683	538	210	277	29	267	6,239
1994-95										
September	1,161	3,101	95	802	526	177	265	12	319	6,458
December	1,156	3,201	117	836	495	146	181	-43	275	6,363
March	1,163	3,231	143	789	485	148	102	-39	252	6,274
June	1,253	3,110	139	691	476	171	87	1	328	6,256
1995-96										
September	1,384	2,892	108	646	454	232	127	15	452	6,311
December	1,476	2,730	82	657	429	316	136	-32	524	6,319
March	1,505	2,644	79	693	423	394	88	-80	529	6,274
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1994-95										
March	0.6	1.0	21.6	-6.6	-1.8	1.4	-43.5	na	-8.3	-1.4
June	7.7	-3.8	-2.3	-12.4	-2.0	15.8	-15.0		30.1	-0.3
1995-96										
September	10.5	-7.0	-22.3	-6.4	-4.5	35.9	45.8		37.9	0.9
December	6.6	-5.6	-24.0	1.6	-5.5	35.8	7.4		15.8	0.1
March	2.0	-3.2	-4.6	5.5	-1.5	24.8	-35.2		1.0	-0.7

(a) : Excludes public sector and unincorporated sector. Also excludes companies with 30 employees or fewer and all companies classified to agriculture, forestry, fishing, hunting, banking, non-bank finance, insurance, unit trusts, land trusts, mutual funds and community services. Source: Company Profits, Australia (5651.0).

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

Period	Full-time adults						All employees		
	Ordinary time earnings			Total earnings			Total earnings		
	Males	Females	Persons	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (\$ PER WEEK) (a)									
1986-87	453.00	374.00	428.00	487.00	383.00	455.00	445.00	290.00	381.00
1987-88	481.00	398.00	454.00	519.00	408.00	483.00	471.00	310.00	404.00
1988-89	516.00	428.00	487.00	560.00	441.00	521.00	506.00	331.00	431.00
1989-90	552.00	458.00	521.00	599.00	471.00	556.00	542.00	353.00	460.00
1990-91	588.00	491.00	555.00	633.00	504.00	589.00	574.00	377.00	487.00
1991-92	615.00	516.00	581.00	656.00	528.00	611.00	590.00	394.00	501.00
1992-93	627.00	526.00	591.00	673.00	538.00	625.00	605.00	402.00	511.00
1993-94	646.00	543.00	609.00	696.00	556.00	646.00	622.00	414.00	526.00
1994-95	673.00	564.00	634.00	729.00	578.00	675.00	645.00	427.00	544.00
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1987-88	6.2	6.4	6.1	6.6	6.5	6.2	5.8	6.9	6.0
1988-89	7.3	7.5	7.3	7.9	8.1	7.9	7.4	6.8	6.7
1989-90	7.0	7.0	7.0	7.0	6.8	6.7	7.1	6.6	6.7
1990-91	6.5	7.2	6.5	5.7	7.0	5.9	5.9	6.8	5.9
1991-92	4.6	5.1	4.7	3.6	4.8	3.7	2.8	4.5	2.9
1992-93	2.0	1.9	1.7	2.6	1.9	2.3	2.5	2.0	2.0
1993-94	3.0	3.2	3.0	3.4	3.3	3.4	2.8	3.0	2.9
1994-95	4.2	3.9	4.1	4.7	4.0	4.5	3.7	3.1	3.4
ORIGINAL (\$ PER WEEK)									
1993-94									
18 February	648.70	546.70	612.30	698.30	560.10	648.90	625.60	416.80	529.00
20 May	654.00	552.10	617.50	705.90	566.70	656.10	625.10	422.80	531.80
1994-95									
19 August	656.80	552.80	620.00	712.70	566.50	661.00	634.50	421.30	537.20
18 November	667.80	560.60	629.20	726.10	574.70	671.60	643.10	424.90	541.50
17 February	679.50	567.30	639.10	735.40	581.50	680.00	650.10	430.60	548.20
19 May	687.80	575.50	647.30	743.00	589.80	687.80	652.70	429.90	548.10
1995-96									
18 August	693.00	579.20	651.90	746.90	593.00	691.20	654.80	429.50	547.80
17 November	703.40	580.70	659.90	761.60	596.00	702.90	662.70	430.00	554.30
16 February	708.00	589.20	665.70	764.90	602.50	707.10	668.10	439.40	562.60
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1994-95									
17 February	1.8	1.2	1.6	1.3	1.2	1.3	1.1	1.3	1.2
19 May	1.2	1.4	1.3	1.0	1.4	1.1	0.4	-0.2	0.0
1995-96									
18 August	0.8	0.6	0.7	0.5	0.5	0.5	0.3	-0.1	-0.1
17 November	1.5	0.3	1.2	2.0	0.5	1.7	1.2	0.1	1.2
16 February	0.7	1.5	0.9	0.4	1.1	0.6	0.8	2.2	1.5
PERCENTAGE CHANGE FROM SAME REFERENCE DATE IN PREVIOUS YEAR									
1994-95									
17 February	4.7	3.8	4.4	5.3	3.8	4.8	3.9	3.3	3.6
19 May	5.2	4.2	4.8	5.3	4.1	4.8	4.4	1.7	3.1
1995-96									
18 August	5.5	4.8	5.1	4.8	4.7	4.6	3.2	1.9	2.0
17 November	5.3	3.6	4.9	4.9	3.7	4.7	3.0	1.2	2.4
16 February	4.2	3.9	4.2	4.0	3.6	4.0	2.8	2.0	2.6

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

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

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (JUNE 1985 = 100.0)						
1986-87	107.4	107.9	107.6	107.5	108.1	107.7
1987-88	112.2	112.7	112.3	112.5	113.5	112.7
1988-89	119.4	120.6	119.8	119.9	121.8	120.4
1989-90	126.4	127.6	126.7	127.0	129.3	127.7
1990-91	132.6	134.6	133.2	133.6	136.5	134.5
1991-92	137.1	139.5	137.8	138.2	141.5	139.2
1992-93	138.9	141.2	139.6	140.0	143.2	141.0
1993-94	140.3	142.9	141.1	141.6	145.0	142.6
1994-95	141.9	145.1	142.9	143.3	147.3	144.5
ORIGINAL (JUNE 1985 = 100.0)						
1994-95						
January	141.9	145.1	142.9	143.2	147.3	144.5
February	142.0	145.1	142.9	143.3	147.3	144.5
March	142.1	145.3	143.1	143.4	147.5	144.7
April	142.5	145.9	143.6	143.8	148.2	145.2
May	142.9	146.3	144.0	144.3	148.7	145.6
June	143.2	146.8	144.3	144.6	149.2	146.0
1995-96						
July	143.4	147.1	144.5	144.7	149.4	146.2
August	143.4	147.1	144.6	144.8	149.5	146.2
September	143.5	147.1	144.6	144.8	149.5	146.3
October	143.5	147.2	144.7	144.9	149.6	146.3
November	143.6	147.3	144.8	145.0	149.7	146.4
December	143.7	147.3	144.8	145.0	149.8	146.5
January	143.7	147.4	144.9	145.1	149.9	146.5
February	143.7	147.4	144.9	145.1	149.9	146.5
March	143.7	147.4	144.9	145.1	149.9	146.6
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1995-96						
September	1.5	2.0	1.6	1.5	2.1	1.7
October	1.4	1.9	1.6	1.5	2.1	1.6
November	1.4	1.9	1.5	1.5	2.0	1.6
December	1.4	1.7	1.5	1.4	1.8	1.5
January	1.3	1.6	1.4	1.3	1.7	1.4
February	1.2	1.6	1.4	1.3	1.8	1.4
March	1.1	1.4	1.3	1.2	1.6	1.3

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 labour costs index (b) (d)	Private non-farm corporate sector (real) (e)	Non-farm sector (real) (f)	Non-farm sector (nominal) (g)
ANNUAL AVERAGE						
1986-87	431.6	517.6	670.7	93.1	99.9	472.1
1987-88	458.3	517.7	710.6	92.9	97.8	491.8
1988-89	491.6	521.2	762.6	94.2	96.0	525.1
1989-90	526.6	526.7	808.2	96.9	96.9	565.4
1990-91	555.4	534.1	861.0	99.7	97.7	598.4
1991-92	580.2	544.1	908.2	98.9	98.4	614.7
1992-93	604.9	556.9	940.2	97.8	97.7	618.0
1993-94	619.5	561.7	958.1	96.1	97.2	616.6
1994-95	630.6	566.1	973.2	97.6	96.7	620.7
QUARTERLY						
1993-94						
December	614.5	556.6	945.8	na	97.0	614.6
March	617.5	558.8	950.1		95.9	607.7
June	627.9	568.8	967.7		97.7	618.6
1994-95						
September	628.0	566.3	959.8		96.6	613.6
December	628.1	566.9	970.1		95.8	608.9
March	631.0	566.4	973.9		96.9	622.1
June	635.4	564.8	987.8		97.4	635.8
1995-96						
September	644.1	568.5	990.2		97.5	637.3
December	655.1	576.7	1008.7		98.5	647.2

(a) :Average non-farm wages, salaries and supplements per wage and salary earner. Seasonally adjusted data. (b) :Base for index: 1966-67 to 1972-73 = 100.0. (c) :Deflated by the Gross National Expenditure deflator. (d) :Non-farm wages, salaries and supplements, plus payroll tax less employment subsidies plus fringe benefits tax per hours worked by non-farm wage and salary earners. (e) :Ratio of derived private non-farm corporate wages, salaries and supplements plus payroll tax less employment subsidies, plus fringe benefits tax paid by the private non-farm corporate sector, to derived private non-farm corporate sector gross product at factor cost plus payroll tax less employment subsidies plus fringe benefits tax. (f) :Nominal unit labour costs (see footnote (g)) deflated by the derived implicit price deflator for gross non-farm product. (g) :Ratio of nominal hourly labour costs to average hourly labour productivity (real gross non-farm product per hour worked by all employed persons. Source: NIF-10S Model Data Base (1340.0) and Department of Treasury.

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FINANCIAL MARKETS

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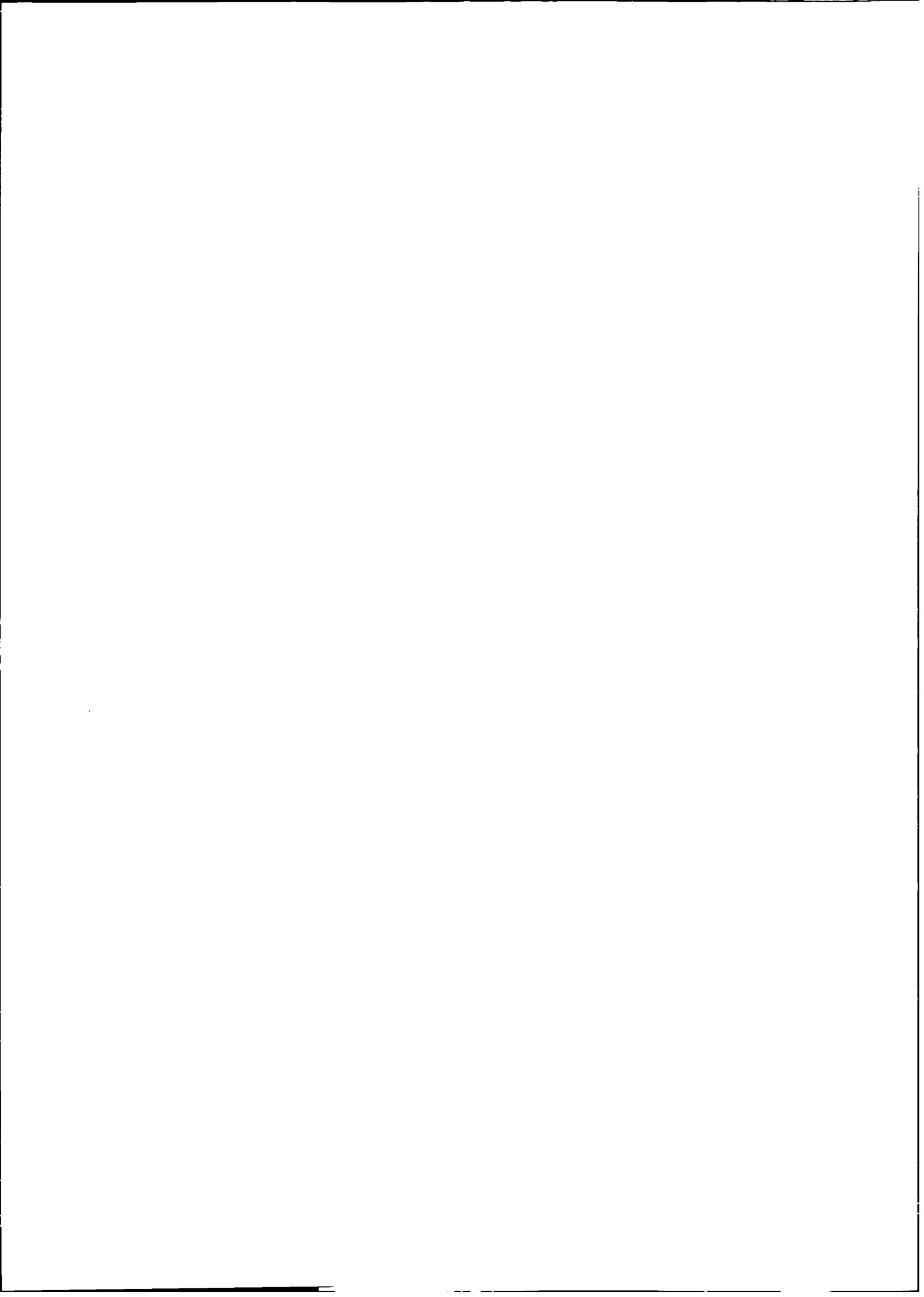
Balance of Payments, Australia (5301.0)

Housing Finance for Owner Occupation (5609.0)

Australian National Accounts: Financial Accounts (5232.0)

Monthly Index Analysis - Australian Stock Exchange

Reserve Bank of Australia Bulletin



Reserve Bank figures for March 1996 show, in trend terms, a slight easing in money supply growth. Notably:

- **M3** rose 0.4 per cent (to \$286,864 million), a slight easing from the 0.5 per cent growth rate in February 1996.
- **broad money** rose 0.5 per cent (to \$343,868 million).
- **credit provided to the private sector by financial intermediaries** rose 0.8 per cent (to \$437,999 million).

In March 1996, the trend estimate for the value of **finance commitments for owner occupied dwellings** rose \$21.1 million (0.6 per cent) to \$3,816.1 million. The rise in March 1996 represents twelve months of successive rises since the March 1995 trough (\$3,273.9 million). The peak rate of growth during this period was 2.6 per cent recorded in July 1995. In seasonally adjusted terms, the value of commitments fell 5.0 per cent in March 1996. The average borrowing was \$97,600 in original terms.

Trend estimates for the **number of dwellings financed** have shown a pattern similar to that for the value of finance commitments. In March 1996, the trend estimate for the number of dwellings financed rose 0.4 per cent (to 39,164), the eleventh recorded monthly rise since the April 1995 trough (33,877). However, the rate of growth has slowed since the most recent peak in monthly growth rate of 3.0 per cent recorded in July 1995.

In March 1996, the trend estimate for the value of commitments for:

- **construction of dwellings** rose slightly (up 1.0 per cent to \$520.5 million). This is the fourth successive month of growth following four months of falls since July 1995;
- **purchase of newly erected dwellings** rose to \$191.2 million (0.6 per cent). This is the eleventh successive month of growth since the April 1995 trough (\$168.4 million), although the rate of growth has slowed in recent months;
- **purchase of established dwellings** rose 0.5 per cent to \$3,104.4 million, representing twelve successive months of growth since the March 1995 trough (\$2,572.1 million). However, this is the eighth successive month in which the rate of growth has slowed.

In March 1996, in trend terms, 23.0 per cent of the number of dwellings financed was attributable to re-

financing; the highest proportion since the inception of the series in July 1991 and following a marginal rise on the February 1996 figure. This proportion has been steadily rising since September 1994.

The continued growth in the trend estimate for the total number of commitments reflects increases in the level of finance committed for the purchase of newly erected dwellings and the purchase of established dwellings. In terms of number of commitments, finance for construction continued to fall.

In March 1996, the trend estimate for the value of **personal finance commitments** rose 0.2 per cent to \$2,783.7 million. The trend has been rising since April 1995, with the peak rate of growth during this period being 1.7 per cent recorded in July 1995. The movement in the trend estimate of personal finance commitments in March 1996 reflected movements in:

- **commitments made under revolving credit facilities**, which fell 2.7 per cent to \$896.7 million; and
- **commitments made under fixed loan facilities**, which rose 1.6 per cent to \$1,887.1 million.

In March 1996, the trend estimate for **commercial finance commitments** rose \$127.2 million (1.0 per cent) to \$12,826.5 million. The March 1996 estimate is 44.7 per cent (\$3,960.2 million) higher than the March 1995 estimate. In March 1996, the trend estimate for **fixed loans** rose 1.4 per cent, while the estimate for **new revolving credit facilities** rose 0.7 per cent. The trend estimate for **lease finance commitments** for March 1996 was \$666.0 million, a rise of \$11.8 million (1.8 per cent) on February 1996, and a rise of 21.5 per cent on March 1995.

In April 1996, share prices measured as the average of daily figures recorded the following levels:

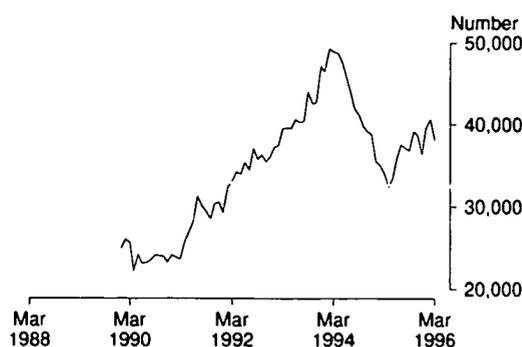
- the **all ordinaries index** rose 0.4 per cent (to 2263.7), with a monthly high of 2326.0 and a low of 2221.0;
- the **all industrials index** fell 0.8 per cent (to 3337.1), with a monthly high of 3415.8 and a low of 3290.4;
- the **all resources index** rose 2.9 per cent (to 1457.2), with a monthly high of 1508.3 and a low of 1405.7; and
- the **all mining index** rose 3.2 per cent (to 1073.9), with a monthly high of 1107.9 and a low of 851.9.

TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

Period	Currency	Deposit with banks(a)		M3 (b)	Net NBFi borrow- ings (c)	Broad money (d)	Money base (e)	Loans and advances (f)	Bank bills outstand- ing (g)	Total credit (h)
		Current	Other							
ORIGINAL										
1986-87	9,598	19,418	85,879	114,896	66,534	181,429	14,077	159,713	39,768	199,481
1987-88	10,978	23,777	95,408	130,163	73,230	203,393	15,811	187,013	61,386	248,399
1988-89	12,193	28,120	126,194	166,506	75,516	242,022	16,671	233,776	67,103	300,879
1989-90	12,840	29,058	148,512	190,410	71,507	261,917	17,706	264,667	68,265	332,932
1990-91	14,620	30,182	157,848	202,650	63,752	266,402	18,717	274,519	66,277	340,796
1991-92	15,191	36,228	157,104	208,523	61,644	270,167	19,135	272,790	63,068	335,858
1992-93	16,192	47,729	165,690	229,612	49,782	279,393	20,497	281,618	61,441	343,059
1993-94	17,278	56,181	172,776	246,234	49,602	295,836	22,025	306,390	59,943	366,333
1994-95	18,233	56,956	188,428	263,617	52,822	316,439	23,491	340,694	59,136	399,829
1994-95										
February	17,893	57,695	184,595	260,183	52,826	313,009	23,090	328,745	59,016	387,762
March	17,959	57,654	187,703	263,315	52,121	315,436	23,123	331,004	58,919	389,923
April	18,217	57,070	187,452	262,739	51,932	314,671	23,668	333,842	58,881	392,723
May	18,144	56,844	188,237	263,225	52,781	316,005	23,397	337,170	59,340	396,510
June	18,233	56,956	188,428	263,617	52,822	316,439	23,491	340,694	59,136	399,829
1995-96										
July	18,334	58,557	192,238	269,129	52,023	321,152	23,577	344,202	59,030	403,232
August	18,388	58,355	193,371	270,114	52,593	322,707	23,717	347,088	58,567	405,655
September	18,367	58,547	197,459	274,374	52,841	327,215	23,710	353,822	58,550	412,372
October	18,496	59,660	199,488	277,645	53,800	331,445	23,939	357,789	58,539	416,328
November	18,625	62,306	199,646	280,576	54,968	335,544	24,099	361,443	59,319	420,763
December	19,092	64,806	202,345	286,243	54,609	340,852	24,958	367,156	60,080	427,236
January	18,688	64,158	202,809	285,655	54,774	340,429	24,473	370,214	60,166	430,380
February	18,633	64,059	203,514	286,206	56,820	343,026	24,335	373,706	61,120	434,826
March	18,691	65,263	203,262	287,217	57,760	344,977	24,424	377,338	61,231	438,569
SEASONALLY ADJUSTED										
1994-95										
February	18,021	57,766	184,383	260,171	52,566	312,737	na	na	na	388,203
March	18,096	57,410	186,795	262,301	52,383	314,684				390,737
April	18,184	57,381	188,673	264,238	51,988	316,226				393,478
May	18,288	57,652	189,362	265,302	52,902	318,204				396,989
June	18,344	57,342	188,815	264,502	53,444	317,945				399,920
1995-96										
July	18,384	59,139	191,434	268,956	52,764	321,720				403,541
August	18,470	59,033	192,777	270,280	52,523	322,803				406,023
September	18,409	58,950	197,000	274,360	52,568	326,928				412,024
October	18,498	59,583	200,221	278,302	53,436	331,738				415,060
November	18,558	61,758	200,500	280,816	54,171	334,987				419,602
December	18,537	62,606	201,782	282,925	54,206	337,131				426,279
January	18,634	63,327	202,091	284,053	54,830	338,883				430,637
February	18,765	64,139	203,268	286,173	56,566	342,739				435,344
March	18,835	65,379	202,231	286,455	58,048	344,503				439,517

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

SECURED HOUSING FINANCE COMMITMENTS
TO INDIVIDUALS
Seasonally adjusted



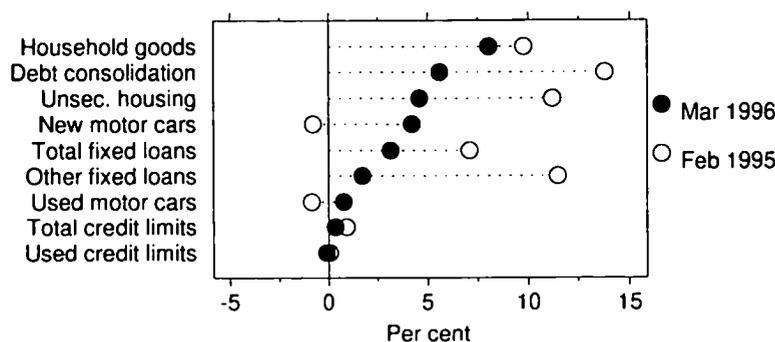
Source: ABS 5609.0 Monthly data

TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

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									
1986-87	46,555	1,996	17,764	842	215,019	9,992	279,338	12,830	499
1987-88	65,628	3,219	19,180	1,058	286,930	15,832	371,738	20,110	707
1988-89	75,420	4,025	19,349	1,237	264,899	17,525	359,668	22,788	998
1989-90	62,583	3,536	14,318	1,085	203,175	14,339	280,076	18,960	905
1990-91	63,125	3,821	16,411	1,320	214,185	15,634	293,721	20,776	983
1991-92	74,542	4,828	19,766	1,636	284,998	22,074	379,306	28,538	1,359
1992-93	90,317	6,450	20,580	1,750	342,241	28,578	453,138	36,778	1,642
1993-94	98,909	8,154	25,232	2,368	420,344	37,310	544,485	47,832	2,899
1994-95	81,778	7,275	21,658	2,225	347,911	32,806	451,347	42,306	3,477
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	-10.2	-4.1	-10.6	-1.7	5.3	16.2	1.3	11.2	-1.7
1987-88	41.0	61.3	8.0	25.7	33.4	58.4	33.1	56.7	41.9
1988-89	14.9	25.0	0.9	16.9	-7.7	10.7	-3.2	13.3	41.2
1989-90	-17.0	-12.2	-26.0	-12.3	-23.3	-18.2	-22.1	-16.8	-9.4
1990-91	0.9	8.1	14.6	21.6	5.4	9.0	4.9	9.6	8.6
1991-92	18.1	26.4	20.4	23.9	33.1	41.2	29.1	37.4	38.3
1992-93	21.2	33.6	4.1	7.0	20.1	29.5	19.5	28.9	20.8
1993-94	9.5	26.4	22.6	35.3	22.8	30.6	20.2	30.1	76.6
1994-95	-17.3	-10.8	-14.2	-6.1	-17.2	-12.1	-17.1	-11.6	19.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED									
1994-95									
January	6,501	577	1,713	182	27,350	2,596	35,564	3,355	232
February	6,108	542	1,628	171	27,341	2,629	35,077	3,341	306
March	5,819	544	1,544	161	26,684	2,565	34,047	3,270	341
April	5,217	488	1,597	166	25,660	2,480	32,474	3,133	266
May	5,382	514	1,666	171	26,402	2,570	33,450	3,254	292
June	5,641	528	1,741	177	28,588	2,799	35,970	3,505	304
1995-96									
July	5,803	541	1,757	182	30,033	2,909	37,593	3,631	264
August	5,750	520	1,691	173	29,694	2,856	37,135	3,549	292
September	5,564	509	1,693	175	29,622	2,818	36,879	3,503	297
October	5,545	518	1,824	181	31,796	3,031	39,165	3,731	283
November	5,610	512	1,820	187	31,280	3,058	38,710	3,757	318
December	5,006	470	1,691	174	29,689	2,823	36,386	3,467	268
January	5,357	519	1,873	199	32,252	3,213	39,482	3,931	261
February	5,624	533	1,843	191	33,167	3,172	40,634	3,896	309
March	5,244	523	1,853	187	30,954	2,993	38,051	3,703	328
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1995-96									
September	-3.2	-2.2	0.1	1.6	-0.2	-1.3	-0.7	-1.3	1.8
October	-0.3	1.7	7.7	3.5	7.3	7.6	6.2	6.5	-4.8
November	1.2	-1.0	-0.2	3.0	-1.6	0.9	-1.2	0.7	12.5
December	-10.8	-8.3	-7.1	-6.8	-5.1	-7.7	-6.0	-7.7	-15.9
January	7.0	10.4	10.8	14.1	8.6	13.8	8.5	13.4	-2.5
February	5.0	2.8	-1.6	-4.1	2.8	-1.3	2.9	-0.9	18.5
March	-6.8	-2.0	0.5	-1.8	-6.7	-5.6	-6.4	-5.0	6.0

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

PERSONAL FINANCE COMMITMENTS
Change from previous month



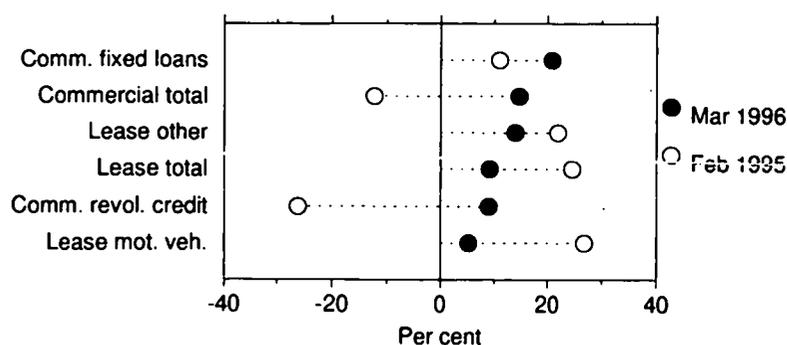
Source: Financial Surveys Section, ABS

TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Period	Commitments under fixed loan facilities for —									Commitments under revolving credit facilities		
	Purchase of				Household and personal goods	Unsec. owned 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		Used	Total							Total	Used
	Number	\$ m			Number	\$ m	\$ m	\$ m	\$ m	\$ m		
ANNUAL												
1990-91	105,104	1,597	415,004	3,421	426	478	2,615	4,086	12,623	7,620	28,095	13,172
1991-92	98,151	1,515	378,060	3,259	454	455	3,234	3,794	12,712	6,887	32,252	13,846
1992-93	100,433	1,635	386,944	3,557	494	490	3,202	4,037	13,416	7,305	33,939	14,068
1993-94	109,568	2,044	436,469	4,470	532	530	4,653	4,327	16,556	8,897	37,792	16,061
1994-95	131,105	2,624	467,665	5,136	541	626	4,969	4,727	18,623	9,891	40,524	16,767
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1990-91	-7.2	-11.4	-15.3	-15.0	-4.6	-10.8	22.2	-15.1	-8.3	-10.9	4.6	7.8
1991-92	-6.6	-5.2	-8.9	-4.7	6.6	-4.9	23.7	-7.1	0.7	-9.6	14.8	5.1
1992-93	2.3	7.9	2.3	9.1	8.8	7.7	-1.0	6.4	5.5	6.1	5.2	1.6
1993-94	9.1	25.0	12.8	25.7	7.7	8.3	45.3	7.2	23.4	21.8	11.4	14.2
1994-95	19.7	28.3	7.1	14.9	1.7	18.1	6.8	9.3	12.5	11.2	7.2	4.4
ORIGINAL												
1994-95												
January	10,236	201	36,592	415	38	48	326	323	1,350	694	37,825	15,508
February	10,987	216	37,988	418	45	50	368	373	1,470	718	38,633	16,054
March	12,910	256	45,380	501	54	61	499	498	1,870	854	39,096	15,914
April	9,766	195	33,123	367	38	49	358	362	1,368	703	39,264	16,200
May	12,755	252	44,033	490	48	57	486	457	1,790	934	39,595	16,416
June	11,161	219	42,416	472	46	61	507	482	1,786	1,309	40,524	16,767
1995-96												
July	9,475	182	40,585	453	40	54	500	486	1,716	1,094	41,175	17,047
August	10,846	209	44,513	496	41	56	512	455	1,769	1,030	41,337	16,928
September	9,749	188	39,332	441	43	56	483	418	1,628	849	41,504	16,872
October	10,491	202	39,821	452	42	53	485	428	1,661	1,016	41,582	16,711
November	11,394	221	42,702	469	50	62	532	450	1,782	1,009	42,008	16,900
December	10,284	198	34,683	397	43	60	469	407	1,576	951	42,322	17,200
January	11,078	211	41,819	485	44	57	474	460	1,730	825	42,380	17,423
February	10,939	209	42,497	480	48	63	539	513	1,853	771	42,756	17,426
March	11,134	218	42,386	484	52	66	569	521	1,911	729	42,897	17,406
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1995-96												
September	-10.1	-9.8	-11.6	-11.2	3.7	-0.1	-5.7	-8.2	-8.0	-17.6	0.4	-0.3
October	7.6	7.0	1.2	2.4	-2.3	-4.6	0.4	2.6	2.0	19.7	0.2	-1.0
November	8.6	9.4	7.2	3.8	19.1	17.1	9.7	5.0	7.3	-0.7	1.0	1.1
December	-9.7	-10.1	-18.8	-15.2	-12.7	-2.9	-11.7	-9.4	-11.6	-5.7	0.7	1.8
January	7.7	6.3	20.6	22.0	1.9	-5.7	0.9	12.9	9.8	-13.3	0.1	1.3
February	-1.3	-0.8	1.6	-0.9	9.8	11.2	13.8	11.5	7.1	-6.5	0.9	0.0
March	1.8	4.2	-0.3	0.7	8.0	4.6	5.6	1.7	3.1	-5.5	0.3	-0.1

Source: Financial Surveys Section, ABS.

COMMERCIAL AND LEASE FINANCE COMMITMENTS
Change from previous month



Source: Financial Surveys Section, ABS

TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
1990-91	34,986	52,308	87,294	2,773	2,436	5,209
1991-92	31,629	45,016	76,645	2,601	1,876	4,477
1992-93	36,601	50,366	86,967	2,955	1,959	4,914
1993-94	46,583	48,557	95,139	3,491	2,355	5,846
1994-95	50,520	53,812	104,331	3,802	2,770	6,572
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1990-91	-6.7	-8.8	-8.0	-28.5	-43.9	-36.6
1991-92	-9.6	-13.9	-12.2	-6.2	-23.0	-14.1
1992-93	15.7	11.9	13.5	13.6	4.4	9.8
1993-94	27.3	-3.6	9.4	18.2	20.2	19.0
1994-95	8.5	10.8	9.7	8.9	17.6	12.4
ORIGINAL (\$ MILLION)						
1994-95						
January	3,139	3,760	6,899	220	152	372
February	3,617	3,315	6,932	260	217	477
March	4,359	5,387	9,746	335	259	595
April	3,582	4,516	8,098	253	175	427
May	4,684	4,881	9,565	388	261	649
June	5,532	6,478	12,011	437	386	823
1995-96						
July	4,617	4,936	9,553	336	276	611
August	5,545	5,142	10,687	319	229	548
September	5,099	5,671	10,770	328	239	567
October	4,588	4,966	9,554	286	250	537
November	5,178	5,219	10,398	327	272	599
December	5,287	8,673	13,960	331	292	623
January	4,460	7,452	11,912	254	219	473
February	4,949	5,497	10,446	322	267	589
March	5,980	5,997	11,977	339	304	644
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1995-96						
September	-8.0	10.3	0.8	3.0	4.2	3.5
October	-10.0	-12.4	-11.3	-12.8	4.8	-5.4
November	12.9	5.1	8.8	14.2	8.8	11.7
December	2.1	66.2	34.3	1.2	7.4	4.0
January	-15.6	-14.1	-14.7	-23.2	-25.1	-24.1
February	11.0	-26.2	-12.3	26.9	21.9	24.6
March	20.8	9.1	14.7	5.3	14.0	9.2

Source: Financial Surveys Section, ABS.

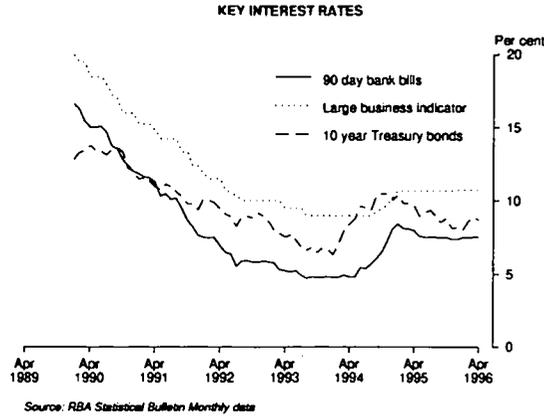


TABLE 10.5. KEY INTEREST RATES (a)

Period	Private							Commonwealth government securities			
	Authorised dealers: weighted average rate (b)	90-day bank bills (c)	Fixed bank deposits: \$5,000 to \$100,000; 12 months	Unofficial market rate (d)	Banks' business loans (e)		Housing loans — banks (f)	13 week Treasury notes	Treasury Bonds		
					Large variable	Small variable			3 year	5 year	10 year
ORIGINAL (PER CENT)											
1986-87	12.79	13.35	12.75	13.15	16.25	16.85	15.50	12.23	na	13.10	12.80
1987-88	11.79	13.15	11.75	13.00	15.00	15.25	13.50	11.31		11.95	11.95
1988-89	16.95	18.30	15.50	17.65	19.75	19.75	17.00	17.17		14.20	13.50
1989-90	14.98	15.10	14.25	15.05	18.50	18.70	16.50	14.75		13.80	13.40
1990-91	10.39	10.50	10.00	10.55	14.25	14.35	13.00	10.10		11.05	11.15
1991-92	6.41	6.40	6.00	6.55	10.50	10.90	10.50	6.17	6.95	7.85	8.90
1992-93	5.21	5.25	5.20	5.25	9.50	9.75	9.50	5.08	6.15	6.85	7.35
1993-94	4.69	5.45	5.55	4.75	9.00	9.30	8.75	5.40	8.55	9.05	9.65
1994-95	7.44	7.55	7.10	7.50	10.70	11.10	10.50	7.50	8.20	8.60	9.20
1994-95											
February	7.43	8.15	8.50	7.50	10.70	11.20	10.50	7.91	9.30	9.70	9.85
March	7.44	8.10	8.45	7.50	10.70	11.10	10.50	7.87	9.20	9.60	9.85
April	7.44	8.00	8.10	7.50	10.70	11.10	10.50	7.97	8.95	9.30	9.70
May	7.45	7.60	7.65	7.50	10.70	11.10	10.50	7.47	7.95	8.30	8.95
June	7.44	7.55	7.10	7.50	10.70	11.10	10.50	7.50	8.20	8.60	9.20
1995-96											
July	7.44	7.55	7.05	7.50	10.70	11.10	10.50	7.45	8.45	8.90	9.40
August	7.44	7.55	7.15	7.50	10.70	11.10	10.50	7.49	7.95	8.45	9.00
September	7.44	7.50	7.00	7.50	10.70	11.10	10.50	7.48	7.70	8.10	8.55
October	7.43	7.50	7.00	7.50	10.70	11.10	10.50	7.50	7.95	8.35	8.80
November	7.44	7.40	6.95	7.50	10.70	11.10	10.50	7.35	7.35	7.75	8.15
December	7.43	7.40	6.95	7.50	10.75	11.15	10.50	7.25	7.50	7.80	8.20
January	7.43	7.50	6.90	7.50	10.75	11.20	10.50	7.35	7.40	7.65	8.00
February	7.44	7.50	6.90	7.50	10.75	11.25	10.50	7.45	8.00	8.25	8.60
March	7.42	7.55	7.10	7.50	10.75	11.25	10.50	7.40	8.40	8.60	8.90
April	7.35	7.55	7.10	7.50	10.80	11.25	10.50	7.35	8.20	8.40	8.70

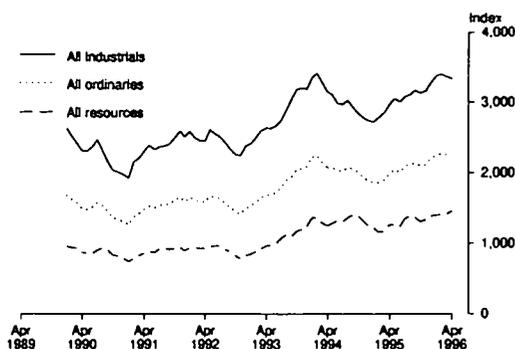
(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of rates paid on all days of the four or five weeks ending the last Wednesday of the month, annuals are from the last month of the year. (c) : Data are an average of the assessed daily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

TABLE 10.6. EXCHANGE RATES (a)

Period	United States dollar	United Kingdom pound	German mark	Japanese yen	New Zealand dollar	Special Drawing Rights	Trade weighted index (b)
ORIGINAL PER (\$A)							
1986-87	0.7203	0.4494	1.3187	105.79	1.2141	0.56342	56.6
1987-88	0.7940	0.4612	1.4407	105.17	1.1763	0.60590	59.8
1988-89	0.7553	0.4882	1.4804	108.79	1.3159	0.60507	59.4
1989-90	0.7890	0.4536	1.3180	120.41	1.3439	0.59672	61.6
1990-91	0.7681	0.4712	1.3818	106.19	1.3303	0.58245	59.7
1991-92	0.7488	0.3945	1.1438	94.05	1.3752	0.52131	55.2
1992-93	0.6722	0.4453	1.1356	71.54	1.2478	0.48183	49.5
1993-94	0.7291	0.4721	1.1591	72.20	1.2258	0.50264	53.0
1994-95	0.7086	0.4452	0.9814	60.08	1.0621	0.45393	48.4
1994-95							
February	0.7395	0.4669	1.0843	71.75	1.1659	0.49436	52.9
March	0.7280	0.4534	1.0256	64.92	1.1228	0.46767	50.7
April	0.7299	0.4515	1.0039	61.04	1.0842	0.46210	49.6
May	0.7138	0.4449	0.9925	59.45	1.0734	0.45305	48.5
June	0.7086	0.4452	0.9814	60.08	1.0621	0.45393	48.4
1995-96							
July	0.7389	0.4611	1.0225	65.31	1.0963	0.47526	51.0
August	0.7524	0.4861	1.1092	73.55	1.1556	0.50704	53.9
September	0.7550	0.4777	1.0702	74.22	1.1488	0.50238	53.8
October	0.7566	0.4800	1.0663	76.98	1.1453	0.50314	54.3
November	0.7469	0.4860	1.0718	75.83	1.1414	0.50199	53.8
December	0.7450	0.4814	1.0709	76.66	1.1400	0.50086	53.9
January	0.7447	0.4943	1.1082	79.88	1.1107	0.51213	54.7
February	0.7635	0.4982	1.1212	79.85	1.1343	0.51819	55.5
March	0.7793	0.5106	1.1492	83.00	1.1472	0.53452	56.8
April	0.7854	0.5206	1.1973	81.88	1.1446	0.54043	57.1
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1995-96							
October	0.2	0.5	-0.4	3.7	-0.3	0.2	0.9
November	-1.3	1.3	0.5	-1.5	-0.3	-0.2	-0.9
December	-0.3	-0.9	-0.1	1.1	-0.1	-0.2	0.2
January	0.0	2.7	3.5	4.2	-2.6	2.3	1.5
February	2.5	0.8	1.2	0.0	2.1	1.2	1.5
March	2.1	2.5	2.5	3.9	1.1	3.2	2.3
April	0.8	2.0	4.2	-1.3	-0.2	1.1	0.5
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR							
1995-96							
October	1.9	4.9	-4.9	6.5	-4.8	1.2	2.2
November	-2.7	-1.1	-11.1	-0.1	-6.4	-4.5	-3.1
December	-4.1	-3.4	-11.2	-1.2	-5.8	-6.1	-4.2
January	-1.8	4.0	-2.9	6.9	-6.3	-0.4	0.4
February	3.2	6.7	3.4	11.3	-2.7	4.8	5.0
March	7.0	12.6	12.1	27.8	2.2	14.3	12.1
April	7.6	15.3	19.3	34.1	5.6	17.0	15.1

(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)



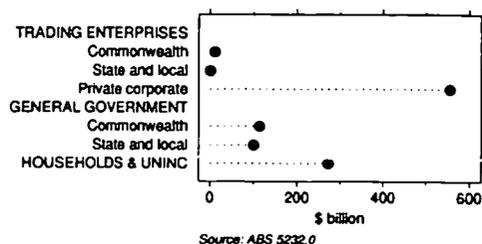
Source: Monthly Index Analysis - ASE

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)									
1986-87	1,779.1	1,858.0	1,094.5	2,599.3	2,642.5	1,741.7	1,153.9	1,305.1	603.9
1987-88	1,585.3	2,306.2	1,151.0	2,506.0	3,407.5	1,812.3	885.2	1,464.1	615.0
1988-89	1,527.7	1,657.6	1,412.9	2,498.3	2,649.0	2,312.3	798.2	910.2	714.5
1989-90	1,508.8	1,781.8	1,434.5	2,367.9	2,823.8	2,226.0	855.3	1,001.8	793.3
1990-91	1,504.9	1,624.0	1,204.5	2,330.7	2,522.8	1,817.5	873.5	968.0	730.0
1991-92	1,652.7	1,696.3	1,502.1	2,550.0	2,650.0	2,288.7	965.7	976.4	870.6
1992-93	1,722.6	1,760.4	1,357.2	2,665.7	2,701.2	2,170.1	1,002.7	1,043.0	734.9
1993-94	2,040.2	2,340.6	1,755.3	2,984.7	3,525.9	2,692.7	1,331.1	1,442.8	1,034.1
1994-95	2,000.8	2,122.1	1,823.3	3,012.1	3,095.5	2,685.0	1,235.7	1,433.2	1,129.5
ORIGINAL (31 DEC 1979 = 500)									
1994-95									
February	1,859.9	1,920.0	1,823.3	2,783.8	2,875.0	2,715.5	1,162.0	1,198.8	1,129.5
March	1,897.8	1,921.2	1,866.9	2,850.0	2,882.3	2,800.2	1,177.5	1,194.7	1,155.8
April	1,999.3	2,050.2	1,899.5	2,969.3	3,037.9	2,857.4	1,268.6	1,308.0	1,175.0
May	2,037.8	2,077.5	1,996.6	3,052.8	3,095.3	2,997.9	1,271.0	1,309.9	1,239.4
June	2,000.8	2,034.9	1,961.1	3,012.1	3,057.4	2,949.9	1,235.7	1,270.4	1,197.9
1995-96									
July	2,087.4	2,134.2	2,003.3	3,075.9	3,119.6	3,008.6	1,344.8	1,396.3	1,244.7
August	2,126.9	2,153.3	2,101.6	3,107.9	3,138.5	3,066.5	1,392.3	1,426.6	1,385.0
September	2,142.6	2,169.0	2,117.9	3,169.3	3,206.7	3,131.9	1,370.1	1,392.6	1,337.3
October	2,094.4	2,137.7	2,062.2	3,131.7	3,187.4	3,085.1	1,310.5	1,345.4	1,285.4
November	2,123.7	2,160.0	2,055.7	3,163.0	3,214.9	3,064.6	1,339.6	1,367.6	1,276.8
December	2,202.4	2,225.6	2,163.3	3,276.0	3,309.8	3,224.5	1,393.0	1,409.1	1,362.4
January	2,253.5	2,288.5	2,226.4	3,379.0	3,454.3	3,321.0	1,403.3	1,437.1	1,380.7
February	2,273.2	2,300.8	2,238.2	3,405.9	3,454.4	3,350.4	1,417.8	1,436.4	1,398.5
March	2,254.3	2,323.4	2,187.4	3,365.1	3,486.4	3,263.7	1,416.4	1,462.1	1,375.7
April	2,263.7	2,326.0	2,221.0	3,337.1	3,415.8	3,290.4	1,457.2	1,508.3	1,405.7

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

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



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

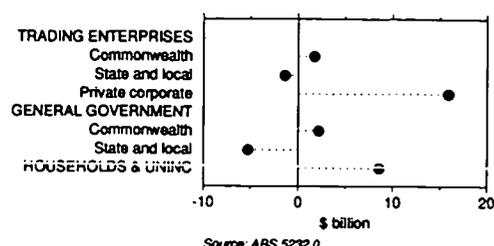
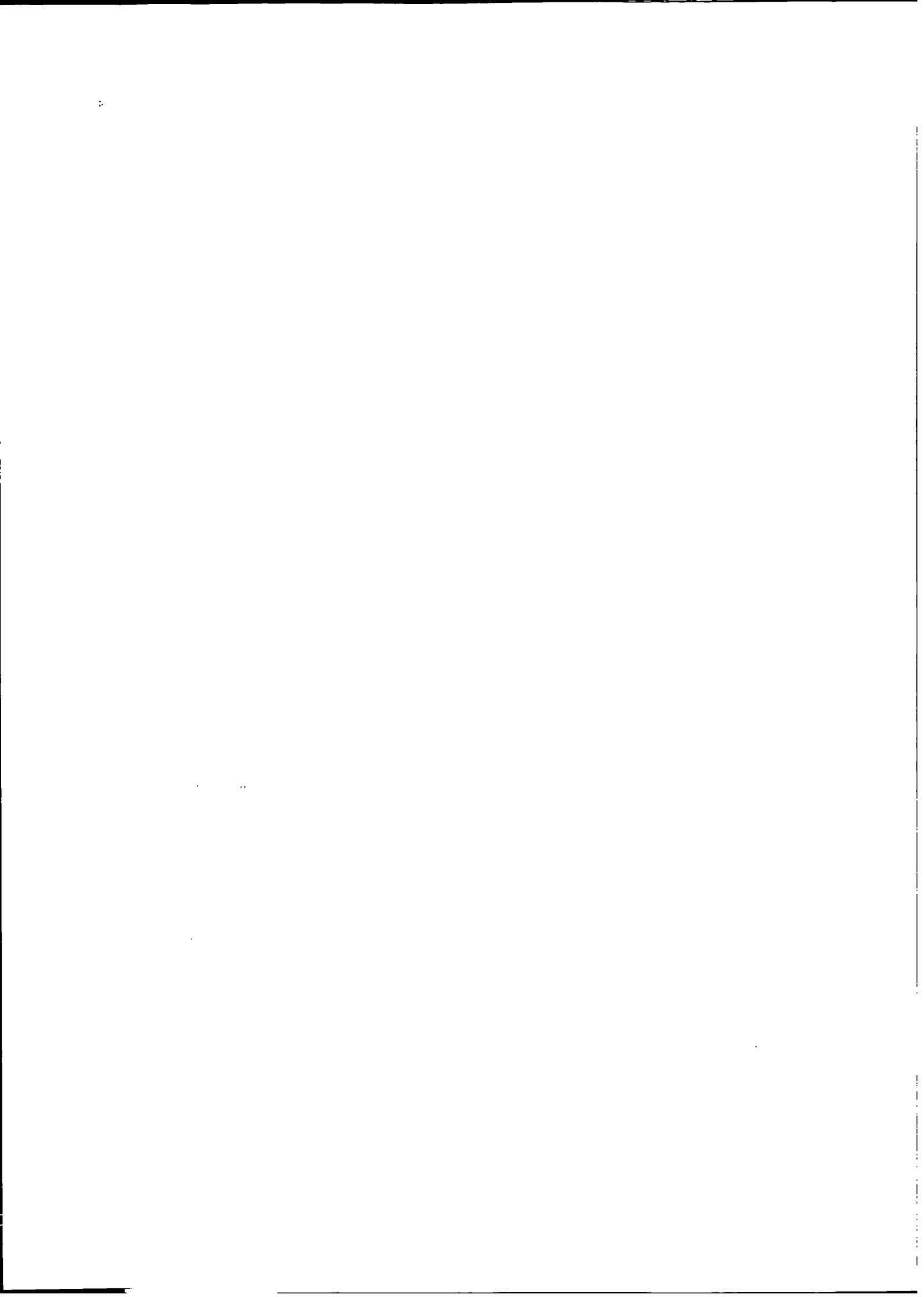


TABLE 10.8. CREDIT MARKET SUMMARY (\$ BILLION)

	1993-94		1994-95				1995-96			
	1993-94	1994-95	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Amounts outstanding at end of period										
Total debt and equity outstandings of the non-financial domestic sectors	945.3	1,002.4	942.5	945.3	962.0	958.0	964.2	1,002.4	1,028.9	1,053.3
of which:										
Commonwealth Public Trading Enterprises	13.4	12.5	14.7	13.4	12.4	12.4	13.1	12.5	9.0	10.8
State and Local Public Trading Enterprises	4.2	2.7	4.8	4.2	3.7	3.5	3.1	2.7	2.4	1.0
Private Corporate Trading Enterprises	506.0	522.2	504.6	506.0	517.9	499.0	500.1	522.2	542.4	556.0
Commonwealth Government	90.6	105.8	91.7	90.6	92.2	98.4	101.4	105.8	106.3	113.3
State and Local Government	98.2	100.7	104.2	98.2	95.8	98.2	95.0	100.7	104.7	99.6
Households and Unincorporated Businesses	232.9	258.5	222.4	232.9	240.0	246.5	251.6	258.5	263.9	272.5
Net transactions during period										
Total funds raised on conventional credit markets by non-financial domestic sectors	56.9	52.6	14.3	16.8	13.3	17.7	6.5	15.2	18.7	21.7
of which:										
Commonwealth Public Trading Enterprises	-1.9	-1.3	0.7	-1.0	-0.9	0.3	0.1	-0.8	-0.8	1.7
State and Local Public Trading Enterprises	-2.1	-1.6	-0.3	-0.6	-0.5	0.0	-0.4	-0.6	-0.2	-1.4
Private Corporate Trading Enterprises	16.8	16.2	5.4	6.3	4.4	2.9	2.5	6.4	10.8	15.9
Loans and placements	-3.3	5.8	1.1	0.6	0.1	1.3	0.2	4.2	5.0	5.8
Short-term debt securities	-1.6	-0.5	-0.2	0.0	0.7	-0.5	-0.9	0.2	0.9	3.7
Long-term debt securities	-0.9	-0.3	-1.2	-0.7	-0.2	-0.4	0.8	-0.5	-0.2	0.3
Equity	22.5	11.2	5.5	6.3	3.7	2.6	2.4	2.5	5.1	6.8
Commonwealth Government	14.2	9.6	2.0	3.2	4.1	4.3	1.2	-0.1	0.0	2.2
Short-term debt securities	0.6	-2.0	1.8	0.3	2.7	1.6	-4.4	-1.9	2.9	0.0
Long-term debt securities	13.7	11.7	0.1	2.9	1.5	2.8	5.6	1.8	-2.6	2.1
State and Local Government	2.4	4.1	0.7	-1.6	-1.1	3.7	-2.0	3.5	3.5	-5.3
Loans and placements	0.0	-1.3	-0.2	-0.4	0.2	0.0	-1.1	-0.4	0.8	-0.6
Short-term debt securities	-1.1	-0.9	-1.0	-4.9	-2.0	1.7	-1.7	1.1	1.3	-6.6
Long-term debt securities	3.6	6.4	1.9	3.7	0.7	2.0	0.8	2.8	1.5	1.8
Households and Unincorporated Businesses	27.5	25.6	5.8	10.5	7.2	6.5	5.0	6.9	5.5	8.6
Loans and placements	27.1	25.7	5.6	10.4	7.3	6.4	5.0	7.0	6.1	8.5
Short-term debt securities	0.2	-0.2	0.1	0.1	0.0	0.0	0.0	-0.1	-0.5	0.0

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



11

STATE COMPARISONS

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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)

June 1996, Australian Economic Indicators

TABLE 11.1 STATE SUMMARY

	Latest Observation	Frequency	New South Wales	Victoria	Queens- land	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
SELECTED INDICATORS											
Labour Force Participation rate (%) (trend)	Mar 96	monthly	62.7	63.5	64.5	61.6	66.2	61.2	72.3	73.1	63.6
Unemployment rate (%) (trend)	Mar 96	monthly	7.8	8.6	9.1	9.4	7.9	10.4	6.7	7.8	8.4
Average weekly total earnings (\$) (original)	Nov 95	quarterly	582.90	563.60	505.50	510.60	548.40	513.80	568.30	632.40	554.30
SELECTED INDICATORS PER HEAD OF POPULATION (a)											
Gross State Product (\$'000) (seasonally adjusted)	Dec 95	quarterly	5.9	6.3	5.3	5.1	6.7	4.5	6.9	6.9	5.9
Retail Turnover (\$) (1989-90 prices) (seasonally adjusted)	Mar 96	quarterly	1515.9	1324.0	1420.5	1287.7	1530.5	1312.1	1686.3	1560.2	1430.4
Retail turnover (trend)	Mar 96	monthly	604.0	515.8	562.4	508.9	602.6	522.5	678.9	616.9	565.3
Private new capital expenditure (4) (b) (seasonally adjusted)	Dec 95	quarterly	463.6	454.0	377.2	336.3	1050.5	212.7	na	na	497.6
Registrations of new motor vehicles (no. per '000 population) (trend)	Mar 96	monthly	2.973	2.895	3.293	2.573	3.142	2.288	3.721	3.385	2.991
Res. building approvals (no. per '000 population) (trend)	Mar 96	monthly	0.548	0.442	0.735	0.303	0.813	0.448	0.521	0.646	0.557
Res. building approvals (\$) (original)	Mar 96	monthly	52.2	38.6	66.6	24.8	79.4	29.2	66.4	39.7	51.1
Housing Finance commitments (\$) (original)	Mar 96	monthly	245.0	188.8	221.6	193.1	293.4	146.6	212.4	289.9	225.0
PERCENTAGE CHANGE FROM PREVIOUS PERIOD											
Gross state product (income based) (seasonally adjusted)	Dec 95	quarterly	0.1	0.8	0.4	1.7	0.1	0.0	-0.2	2.0	0.5
Retail turnover (1989-90 prices) (seasonally adjusted)	Mar 96	quarterly	2.2	2.5	1.5	-3.3	0.3	1.1	-1.3	0.5	1.4
Retail turnover (trend)	Mar 96	monthly	1.0	0.6	0.6	-0.6	0.4	0.6	0.5	-4.7	0.6
Private new capital expenditure (b) (seasonally adjusted)	Dec 95	quarterly	0.7	0.8	-8.7	27.5	-2.6	-5.1	na	na	2.4
Registrations of new motor vehicles (trend)	Mar 96	monthly	0.1	1.1	2.5	1.7	1.8	-0.3	-0.5	-1.5	1.0
Res. building approvals - number (trend)	Mar 96	monthly	0.1	1.2	-0.2	-4.3	2.5	-0.9	-5.2	-8.8	0.0
Res. building approvals - value (trend)	Mar 96	monthly	-0.4	-12.4	-0.7	-7.8	5.8	-17.9	52.6	-24.4	-2.7
Consumer Price Index (original)	Dec 95	quarterly	1.0	0.9	0.7	1.0	0.7	0.8	1.2	0.9	0.9
Labour force participation rate (percentage points) (trend)	Mar 96	monthly	0.0	-0.1	-0.2	0.0	0.0	0.1	0.3	-0.2	-0.1
Unemployment rate (percentage points) (trend)	Mar 96	monthly	0.0	-0.1	-0.1	0.0	0.1	0.2	0.1	0.2	0.0
Average weekly total earnings (original)	Nov 95	quarterly	0.8	2.5	0.4	0.1	0.7	3.7	-1.7	1.4	1.2
Housing finance commitments (original)	Mar 96	monthly	11.0	-2.4	2.4	7.6	1.8	9.6	-8.8	1.8	4.6

(a) : The latest quarterly estimate of Australian resident population is shown in Table 11.2. This estimation has been used to calculate ratios for subsequent periods.
(b) : Private new capital expenditure data are not available for the Australian Capital Territory or the Northern Territory, and are included in the Australian total.

TABLE 11.2. ESTIMATED RESIDENT POPULATION AT END OF PERIOD

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory (a)	Australia (b)
ANNUAL ('000)									
1986-87	5,616.7	4,210.1	2,675.1	1,392.8	1,496.2	449.2	158.2	265.5	16,263.9
1987-88	5,707.3	4,262.6	2,739.9	1,404.9	1,535.2	451.1	159.0	272.1	16,532.2
1988-89	5,776.3	4,320.2	2,827.6	1,419.0	1,578.4	455.3	161.2	276.4	16,814.4
1989-90	5,834.0	4,378.6	2,899.3	1,432.1	1,613.0	462.2	163.7	282.2	17,065.1
1990-91	5,898.7	4,420.4	2,961.0	1,446.3	1,636.1	466.8	165.5	289.3	17,284.0
1991-92	5,958.7	4,451.0	3,032.8	1,457.6	1,657.4	469.7	167.4	294.5	17,489.1
1992-93	5,997.4	4,464.2	3,116.0	1,462.9	1,676.3	471.4	169.3	298.9	17,656.4
1993-94	6,049.2	4,475.5	3,196.1	1,469.4	1,701.1	472.5	171.1	300.9	17,838.4
1994-95	6,115.1	4,502.0	3,277.4	1,474.0	1,731.7	473.0	173.9	304.1	18,054.0
QUARTERLY ('000) — ORIGINAL									
1993-94									
September	6,012.6	4,466.5	3,138.1	1,465.1	1,682.3	471.8	170.2	299.1	17,708.3
December	6,023.7	4,468.8	3,155.5	1,466.4	1,687.4	472.2	170.6	299.4	17,746.6
March	6,041.0	4,473.2	3,178.5	1,468.3	1,695.3	472.2	170.8	300.2	17,802.3
June	6,049.2	4,475.5	3,196.1	1,469.4	1,701.1	472.5	171.1	300.9	17,838.4
1994-95									
September	6,065.8	4,481.0	3,215.6	1,470.1	1,709.0	472.8	171.3	301.5	17,889.7
December	6,078.2	4,485.9	3,232.9	1,471.3	1,714.4	472.8	172.1	301.6	17,931.8
March	6,097.6	4,496.3	3,256.0	1,473.0	1,724.2	473.2	173.5	303.9	18,000.5
June	6,115.1	4,502.0	3,277.4	1,474.0	1,731.7	473.0	173.9	304.1	18,054.0
1995-96									
September	6,135.0	4,511.1	3,297.9	1,474.7	1,740.1	473.3	174.7	304.9	18,114.4

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

STATE
COMPARISONS

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL (\$ MILLION)									
1987-88	120,990	95,443	48,969	25,948	32,179	7,898	3,158	6,321	343,936
1988-89	125,658	98,942	53,275	26,716	35,032	7,862	3,463	6,712	359,082
1989-90	129,230	101,397	55,378	27,965	36,938	8,101	3,978	7,043	370,070
1990-91	128,163	98,985	55,459	27,562	37,680	8,196	4,112	7,164	367,176
1991-92	127,644	96,883	57,506	26,991	39,075	8,289	4,073	7,323	368,079
1992-93	131,284	99,986	61,140	27,982	40,004	8,651	3,907	7,569	380,236
1993-94	137,199	104,318	64,694	28,923	43,742	8,512	4,252	8,190	398,983
1994-95	142,596	109,153	68,200	28,929	45,302	8,544	4,676	8,312	415,859
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1993-94									
December	33,890	25,866	16,153	7,172	10,575	2,102	1,016	1,968	98,389
March	34,609	26,096	16,238	7,304	11,143	2,112	1,063	2,065	100,830
June	34,966	26,576	16,703	7,178	11,289	2,125	1,082	2,054	101,990
1994-95									
September	35,298	26,854	17,105	7,304	11,213	2,110	1,106	2,055	103,098
December	35,533	27,431	16,937	7,122	11,288	2,163	1,182	2,086	104,045
March	35,808	27,479	17,003	7,208	11,379	2,137	1,156	2,086	104,279
June	35,872	27,368	17,128	7,287	11,370	2,132	1,233	2,090	104,608
1995-96									
September	36,237	27,996	17,300	7,351	11,620	2,140	1,208	2,073	106,015
December	36,268	28,228	17,373	7,474	11,635	2,141	1,205	2,114	106,535
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
December	0.7	2.1	-1.0	-2.5	0.7	2.5	6.9	1.5	0.9
March	0.8	0.2	0.4	1.2	0.8	-1.2	-2.2	0.0	0.2
June	0.2	-0.4	0.7	1.1	-0.1	-0.2	6.7	0.2	0.3
1995-96									
September	1.0	2.3	1.0	0.9	2.2	0.4	-2.0	-0.8	1.3
December	0.1	0.8	0.4	1.7	0.1	0.0	-0.2	2.0	0.5

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)									
1987-88	119,574	87,684	52,435	25,879	32,745	7,976	3,569	8,942	338,804
1988-89	125,943	92,908	55,685	26,742	34,883	8,571	3,722	8,857	357,311
1989-90	130,057	94,244	58,135	27,542	35,710	8,691	3,769	9,793	367,941
1990-91	129,769	89,431	58,221	27,950	34,179	8,558	3,992	10,394	362,494
1991-92	130,564	89,814	60,455	28,014	34,792	8,604	3,928	11,064	367,240
1992-93	131,815	91,878	64,004	27,873	37,686	8,828	4,035	11,304	377,422
1993-94	135,150	94,781	67,038	28,435	39,545	9,024	4,200	11,433	389,602
1994-95	144,290	100,639	71,418	30,383	41,548	9,265	4,465	11,525	413,539
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1993-94									
December	33,255	23,609	16,633	7,057	9,788	2,203	1,046	2,857	96,235
March	34,176	24,035	16,891	7,120	9,880	2,224	1,058	2,886	98,536
June	35,166	23,949	17,274	7,184	10,354	2,259	1,065	2,902	99,989
1994-95									
September	35,718	24,977	17,722	7,416	10,223	2,247	1,073	2,948	102,296
December	35,928	24,980	17,621	7,789	10,385	2,335	1,115	2,898	103,148
March	36,117	25,359	17,775	7,505	10,382	2,342	1,120	2,838	103,539
June	36,636	25,524	18,295	7,649	10,568	2,344	1,168	2,861	104,776
1995-96									
September	36,583	25,580	18,045	7,411	10,594	2,357	1,190	2,847	104,784
December	37,299	25,681	18,076	7,537	10,758	2,365	1,225	2,932	105,814
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
December	0.6	0.0	-0.6	5.0	1.6	3.9	3.9	-1.7	0.8
March	0.5	1.5	0.9	-3.6	0.0	0.3	0.4	-2.1	0.4
June	1.4	0.7	2.9	1.9	1.8	0.1	4.3	0.8	1.2
1995-96									
September	-0.1	0.2	-1.4	-3.1	0.2	0.6	1.9	-0.5	0.0
December	2.0	0.4	0.2	1.7	1.5	0.3	2.9	3.0	1.0

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

TABLE 11.5. TURNOVER OF RETAIL ESTABLISHMENTS

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory	Australia
ANNUAL — AVERAGE 1989-90 PRICES (\$ MILLION)									
1986-87	30,201.9	22,113.7	12,147.7	6,578.4	7,315.9	2,028.7	739.0	1,449.0	82,574.3
1987-88	30,814.9	22,326.4	12,879.8	6,628.9	7,602.4	2,069.9	763.8	1,502.7	84,588.8
1988-89	31,427.3	22,499.1	14,089.5	6,693.6	7,662.1	2,098.7	791.9	1,475.5	86,737.7
1989-90	32,989.2	22,621.9	14,875.3	6,829.9	8,039.8	2,185.9	838.2	1,502.7	89,886.4
1990-91	32,909.2	21,386.6	14,982.1	6,957.6	7,965.0	2,257.4	878.4	1,575.0	88,911.3
1991-92	33,788.2	21,662.5	15,672.0	6,960.7	8,469.7	2,318.5	923.9	1,713.8	91,509.3
1992-93	32,755.9	21,796.0	16,283.5	6,696.2	9,071.6	2,379.7	992.1	1,781.7	91,756.7
1993-94	32,918.9	21,813.0	16,933.1	6,929.3	9,671.2	2,433.6	978.9	1,849.6	93,527.6
1994-95	34,434.5	23,004.8	18,138.5	7,407.1	9,982.1	2,415.0	1,093.8	1,872.5	98,348.3
QUARTERLY — SEASONALLY ADJUSTED — AVERAGE 1989-90 PRICES (\$ MILLION)									
1993-94									
March	8,412.4	5,443.4	4,276.7	1,760.9	2,448.2	615.1	244.9	468.8	23,670.4
June	8,327.3	5,423.1	4,339.7	1,718.7	2,424.6	605.7	242.1	456.0	23,537.3
1994-95									
September	8,612.7	5,616.7	4,462.5	1,785.9	2,491.2	605.6	256.5	464.3	24,295.5
December	8,555.5	5,704.9	4,487.2	1,818.3	2,515.3	597.9	274.0	467.8	24,421.0
March	8,612.2	5,780.5	4,516.1	1,864.9	2,476.7	598.4	277.7	467.6	24,594.0
June	8,663.0	5,882.5	4,672.6	1,939.6	2,495.3	610.9	287.4	471.1	25,022.4
1995-96									
September	8,895.8	5,880.6	4,656.7	1,965.5	2,590.3	603.2	294.6	475.6	25,362.2
December	9,097.6	5,828.0	4,613.9	1,964.7	2,655.6	614.1	298.4	473.1	25,545.5
March	9,300.0	5,972.6	4,684.6	1,899.0	2,663.2	621.0	294.6	475.7	25,910.9
MONTHLY — TREND (\$ MILLION)									
1994-95									
January	3,266.4	2,164.9	1,724.5	712.4	949.6	230.1	107.0	177.7	9,332.6
February	3,280.8	2,180.8	1,738.3	721.4	948.8	232.0	108.0	178.8	9,388.8
March	3,301.8	2,198.1	1,756.7	731.4	950.6	234.2	109.2	180.3	9,462.2
April	3,328.3	2,215.8	1,777.8	741.7	956.1	236.1	110.5	181.9	9,548.1
May	3,361.4	2,231.2	1,797.6	751.0	965.8	237.1	112.1	183.2	9,639.4
June	3,399.3	2,242.2	1,811.8	758.9	978.5	237.3	113.7	183.9	9,725.6
1995-96									
July	3,438.5	2,247.7	1,819.0	765.9	992.0	237.1	115.2	184.2	9,799.6
August	3,476.7	2,250.2	1,819.3	771.3	1,004.8	236.9	116.6	184.2	9,860.0
September	3,512.4	2,253.0	1,816.1	774.2	1,016.1	237.4	117.5	184.2	9,911.0
October	3,545.6	2,258.7	1,814.6	773.5	1,024.8	238.6	117.9	184.3	9,958.0
November	3,575.9	2,268.9	1,818.1	770.1	1,031.2	240.4	117.9	184.7	10,007.2
December	3,606.7	2,283.2	1,825.7	765.1	1,036.1	242.4	117.9	185.5	10,062.5
January	3,639.1	2,298.8	1,835.0	759.9	1,040.5	244.3	117.9	186.4	10,121.8
February	3,669.7	2,312.9	1,844.3	754.9	1,044.0	245.8	118.0	187.4	10,177.0
March	3,705.8	2,327.0	1,854.9	750.5	1,048.5	247.3	118.6	188.1	10,240.7
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1995-96									
September	1.0	0.1	-0.2	0.4	1.1	0.2	0.8	0.0	0.5
October	0.9	0.3	-0.1	-0.1	0.9	0.5	0.3	0.1	0.5
November	0.9	0.5	0.2	-0.4	0.6	0.8	0.0	0.2	0.5
December	0.9	0.6	0.4	-0.6	0.5	0.8	0.0	0.4	0.6
January	0.9	0.7	0.5	-0.7	0.4	0.8	0.0	0.5	0.6
February	0.8	0.6	0.5	-0.7	0.3	0.6	0.1	0.5	0.5
March	1.0	0.6	0.6	-0.6	0.4	0.6	0.5	0.4	0.6

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

STATE
COMPARISONS

TABLE 11.6. TOTAL PRIVATE NEW CAPITAL EXPENDITURE

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australia (a)
ANNUAL (\$ MILLION)							
1987-88	na	na	na	na	na	na	25,759
1988-89							29,527
1989-90	11,055	7,850	3,992	1,787	4,317	575	30,076
1990-91	10,875	6,398	4,000	1,852	4,043	596	28,467
1991-92	8,600	5,287	3,615	1,625	4,066	438	24,220
1992-93	8,485	5,627	3,892	1,522	5,280	446	25,847
1993-94	9,094	7,031	4,064	1,484	5,954	441	28,727
1994-95	11,449	7,533	5,226	2,106	6,857	636	34,336
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)							
1993-94							
December	2,034	1,914	918	327	1,560	93	7,063
March	2,231	1,700	1,253	391	1,343	83	7,139
June	2,757	1,680	994	379	1,628	143	7,777
1994-95							
September	2,831	1,881	1,255	512	1,341	113	8,020
December	2,716	1,707	1,120	632	1,950	146	8,501
March	2,879	2,028	1,352	480	1,770	198	8,766
June	3,024	1,955	1,496	470	1,757	175	8,978
1995-96							
September	2,825	2,032	1,362	389	1,877	156	8,802
December	2,844	2,048	1,244	496	1,828	148	9,013
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1994-95							
December	-4.0	-9.2	-10.7	23.4	45.4	28.9	6.0
March	6.0	18.8	20.7	-24.0	-9.2	35.8	3.1
June	5.1	-3.6	10.7	-2.2	-0.7	-11.6	2.4
1995-96							
September	-6.6	4.0	-9.0	-17.2	6.8	-10.5	-2.0
December	0.7	0.8	-8.6	27.6	-2.6	-5.6	2.4

(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

Period	New Motor Vehicle Registrations							Australian Capital Territory	
	South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania (a)	Northern Territory (a)	Territory (a)	Australia
ANNUAL									
1986-87	164,546	128,273	70,946	36,218	43,840	11,873	4,676	8,429	468,801
1987-88	169,693	122,161	73,864	35,690	46,657	10,703	4,016	8,036	470,820
1988-89	206,572	141,494	96,665	38,736	58,249	12,915	5,293	9,297	569,221
1989-90	224,169	169,424	103,331	43,019	56,463	13,943	5,472	12,003	627,824
1990-91	198,897	126,020	99,293	41,354	47,971	12,711	4,968	10,982	542,196
1991-92	194,000	112,915	96,465	37,683	51,552	12,251	4,882	11,417	521,185
1992-93	188,645	123,890	104,402	38,471	57,119	12,608	5,811	10,559	541,505
1993-94	200,515	132,452	110,683	38,586	61,075	12,641	6,160	12,155	574,267
1994-95	228,493	150,110	119,190	42,566	64,949	14,015	7,579	12,006	638,908
MONTHLY — SEASONALLY ADJUSTED									
1994-95									
January	19,900	12,602	9,263	3,711	5,797	1,200	678	1,068	54,221
February	19,369	12,430	9,917	3,609	5,267	1,196	642	972	53,402
March	18,375	12,720	8,884	3,602	5,049	1,099	673	1,066	51,468
April	21,028	12,088	11,772	3,430	5,211	1,105	586	967	56,188
May	19,280	13,705	10,456	4,145	6,145	1,411	800	1,140	57,083
June	18,512	13,678	9,426	3,702	5,713	1,194	790	1,101	54,116
1995-96									
July	19,190	10,875	12,000	3,088	5,041	1,081	499	945	52,720
August	17,670	12,523	9,075	3,624	5,162	1,173	639	994	50,860
September	17,512	12,667	9,752	3,419	5,187	1,131	652	1,021	51,340
October	18,904	11,790	10,069	3,448	5,130	1,199	636	939	52,117
November	16,395	12,940	8,575	3,441	5,340	847	663	1,098	49,298
December	18,469	12,184	9,378	3,763	5,407	1,177	650	1,095	52,123
January	18,486	12,684	11,220	3,508	4,457	1,151	671	1,080	53,256
February	18,911	13,519	10,558	3,880	5,749	1,127	656	1,093	55,493
March	17,448	12,881	11,038	3,778	5,731	1,015	631	919	53,441
MONTHLY — TREND									
1994-95									
January	19,268	12,524	9,861	3,577	5,371	1,126	625	1,021	53,373
February	19,398	12,632	9,935	3,622	5,387	1,143	644	1,038	53,799
March	19,522	12,717	10,078	3,638	5,428	1,169	655	1,048	54,255
April	19,508	12,778	10,273	3,628	5,475	1,191	658	1,052	54,565
May	19,346	12,763	10,447	3,594	5,491	1,205	652	1,047	54,548
June	19,013	12,654	10,486	3,543	5,454	1,209	641	1,034	54,031
1995-96									
July	18,602	12,501	10,320	3,493	5,392	1,181	633	1,020	53,142
August	18,191	12,340	10,003	3,455	5,303	1,149	630	1,007	52,078
September	17,903	12,246	9,700	3,441	5,195	1,116	632	1,008	51,242
October	17,831	12,281	9,563	3,467	5,133	1,095	640	1,024	51,034
November	17,919	12,441	9,648	3,531	5,152	1,091	650	1,045	51,477
December	18,034	12,637	9,879	3,606	5,211	1,091	657	1,059	52,175
January	18,142	12,796	10,216	3,672	5,282	1,090	657	1,059	52,915
February	18,224	12,922	10,590	3,729	5,369	1,086	653	1,048	53,622
March	18,237	13,059	10,859	3,794	5,468	1,083	650	1,032	54,183
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1995-96									
September	-1.6	-0.8	-3.0	-0.4	-2.0	-2.8	0.4	0.1	-1.6
October	-0.4	0.3	-1.4	0.8	-1.2	-1.9	1.3	1.5	-0.4
November	0.5	1.3	0.9	1.8	0.4	-0.4	1.6	2.1	0.9
December	0.6	1.6	2.4	2.1	1.1	0.0	1.1	1.4	1.4
January	0.6	1.3	3.4	1.8	1.4	-0.2	0.0	0.0	1.4
February	0.4	1.0	3.7	1.5	1.7	-0.3	-0.6	-1.0	1.3
March	0.1	1.1	2.5	1.7	1.8	-0.2	-0.5	-1.5	1.0

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

TABLE 11.8. BUILDING APPROVALS, NUMBER AND VALUE

Period	New South Wales						Northern Territory	Australian Capital Territory	Australia
	Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	(a)	(a)	
NUMBER OF DWELLING UNIT APPROVALS									
ANNUAL									
1989-90	41,155	30,195	34,447	11,701	17,536	3,559	893	2,382	141,868
1990-91	38,718	23,310	32,737	11,426	14,561	3,516	934	2,173	127,375
1991-92	44,280	26,046	42,065	11,290	18,678	3,912	1,467	3,806	151,544
1992-93	49,862	29,583	47,932	12,341	22,568	4,105	1,487	4,393	172,271
1993-94	52,363	32,917	55,192	11,777	26,776	4,158	1,577	4,084	188,844
1994-95	54,864	31,265	45,198	9,762	22,427	3,186	1,661	2,721	171,084
MONTHLY — TREND									
1994-95									
January	4,358	2,520	3,529	836	1,858	252	124	233	13,789
February	4,285	2,421	3,334	770	1,739	248	124	209	13,193
March	4,271	2,352	3,190	700	1,629	243	133	190	12,740
April	4,236	2,307	3,076	637	1,537	239	145	176	12,342
May	4,167	2,272	2,968	591	1,467	235	154	157	11,950
June	4,068	2,215	2,850	570	1,426	230	153	146	11,553
1995-96									
July	3,948	2,144	2,724	569	1,400	226	144	157	11,185
August	3,787	2,072	2,608	574	1,370	223	132	187	10,845
September	3,619	2,012	2,519	569	1,338	223	120	219	10,553
October	3,481	1,964	2,470	550	1,315	223	110	240	10,336
November	3,399	1,940	2,448	519	1,318	220	105	245	10,214
December	3,356	1,939	2,441	489	1,346	214	104	232	10,166
January	3,347	1,949	2,437	464	1,391	207	102	207	10,161
February	3,359	1,972	2,429	445	1,443	199	101	181	10,192
March	3,361	1,996	2,425	430	1,506	189	100	151	10,217
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1995-96									
September	-4.4	-2.9	-3.4	-0.8	-2.3	0.0	-9.3	17.3	-2.7
October	-3.8	-2.4	-1.9	-3.4	-1.7	-0.2	-8.2	9.9	-2.1
November	-2.3	-1.2	-0.9	-5.7	0.2	-1.3	-4.4	1.9	-1.2
December	-1.3	-0.1	-0.3	-5.8	2.2	-2.5	-1.3	-5.5	0.0
January	-0.3	0.5	-0.2	-5.1	3.4	-3.4	-1.4	-10.7	0.0
February	0.4	1.2	-0.3	-4.1	3.7	-4.0	-1.6	-12.6	0.3
March	0.1	1.2	-0.2	-3.2	4.4	-5.1	-0.5	-16.4	0.2
VALUE OF NEW DWELLING UNIT APPROVALS									
ANNUAL (\$ MILLION)									
1989-90	3,442.8	2,525.6	2,740.9	732.6	1,190.2	237.4	76.6	212.5	11,158.7
1990-91	3,407.7	1,936.7	2,591.1	755.1	1,034.4	242.3	78.5	207.6	10,253.3
1991-92	3,890.2	2,170.9	3,245.7	755.6	1,217.9	260.3	130.2	335.1	12,005.9
1992-93	4,632.2	2,494.1	3,829.6	840.9	1,519.4	275.3	127.2	402.7	14,121.4
1993-94	4,643.1	2,817.7	4,591.0	838.9	1,964.7	302.0	155.5	372.5	15,685.3
1994-95	5,376.6	2,874.0	4,000.7	739.7	1,774.6	244.6	187.7	272.7	15,470.7
MONTHLY — ORIGINAL (\$ MILLION)									
1994-95									
January	373.1	165.4	249.7	61.9	116.4	17.3	9.7	24.9	1,018.5
February	359.0	208.0	275.4	56.3	128.8	19.6	14.4	26.2	1,087.8
March	461.2	201.0	309.1	70.2	150.4	21.9	14.3	17.1	1,245.2
April	340.0	176.8	275.7	36.4	97.9	16.8	16.4	16.6	976.5
May	505.7	294.2	285.3	46.3	151.0	20.2	17.9	22.0	1,342.6
June	352.3	212.6	288.4	50.1	144.3	15.3	16.6	15.8	1,095.3
1995-96									
July	583.5	189.2	232.0	45.2	100.9	17.6	11.5	28.2	1,208.2
August	384.8	199.7	273.7	52.3	135.4	17.3	22.5	14.0	1,099.6
September	403.8	215.4	244.5	45.0	122.1	19.6	10.0	18.7	1,079.2
October	347.4	203.5	228.8	39.2	117.0	18.2	11.8	18.5	984.2
November	406.5	203.1	242.6	40.8	121.8	18.5	9.6	40.5	1,083.4
December	297.3	182.3	205.1	34.5	92.4	18.8	11.4	9.4	851.2
January	287.9	141.6	177.7	29.2	115.7	23.7	8.1	12.0	795.9
February	321.5	199.0	221.0	39.6	130.6	16.8	7.6	16.0	952.1
March	320.2	174.3	219.5	36.5	138.2	13.8	11.6	12.1	926.2
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1995-96									
September	4.9	7.9	-10.7	-13.8	-9.8	13.4	-55.7	33.5	-1.9
October	-14.0	-5.5	-6.4	-13.1	-4.2	-7.5	18.0	-1.2	-8.8
November	17.0	-0.2	6.1	4.3	4.1	1.9	-18.7	118.8	10.1
December	-26.9	-10.2	-15.5	-15.6	-24.2	1.8	19.2	-76.8	-21.4
January	-3.2	-22.3	-13.4	-15.4	25.2	26.1	-28.6	27.2	-6.5
February	11.7	40.5	24.4	35.9	12.9	-29.4	-6.3	33.5	19.6
March	-0.4	-12.4	-0.7	-7.8	5.9	-17.9	51.6	-24.1	-2.7

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

TABLE 11.9. CONSUMER PRICE INDEX : ALL GROUPS

STATE
COMPARISONS

Period	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	Weighted Average of Eight Capital Cities
ANNUAL (1989-90 = 100.0)									
1986-87	79.5	80.5	81.2	81.5	80.2	81.9	83.8	81.6	80.3
1987-88	85.5	86.4	86.9	86.9	85.9	87.9	89.8	87.3	86.3
1988-89	92.4	92.3	93.0	93.3	92.3	93.4	94.2	93.1	92.6
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	104.9	105.7	104.9	106.2	105.0	104.9	105.6	105.0	105.3
1991-92	106.6	108.1	107.0	108.9	105.9	107.1	107.0	107.7	107.3
1992-93	107.7	108.9	108.4	111.2	106.2	108.5	109.5	109.5	108.4
1993-94	109.1	111.1	110.6	113.4	108.5	111.7	111.5	111.4	110.3
1994-95	113.0	114.1	114.7	116.9	112.2	115.2	114.7	115.1	113.9
QUARTERLY (1989-90 = 100.0)									
1993-94									
March	109.1	111.2	110.8	113.6	108.6	111.9	111.4	111.4	110.4
June	110.0	112.0	111.5	114.4	109.1	112.4	112.4	112.0	111.2
1994-95									
September	111.0	112.2	112.5	114.9	110.1	113.3	113.0	112.6	111.9
December	111.8	113.1	113.7	116.0	111.0	114.2	113.7	113.8	112.8
March	113.7	115.0	115.8	117.8	113.0	116.1	115.3	116.3	114.7
June	115.4	116.2	116.9	118.8	114.9	117.1	116.8	117.6	116.2
1995-96									
September	117.3	117.6	117.9	120.1	115.6	118.4	118.0	119.1	117.6
December	118.3	118.5	118.6	121.1	116.3	119.2	119.2	120.0	118.5
March	119.1	118.3	119.6	121.6	117.1	120.1	119.8	120.8	119.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
March	1.7	1.7	1.8	1.6	1.8	1.7	1.4	2.2	1.7
June	1.5	1.0	0.9	0.8	1.7	0.9	1.3	1.1	1.3
1995-96									
September	1.6	1.2	0.9	1.1	0.6	1.1	1.0	1.3	1.2
December	0.9	0.8	0.6	0.8	0.6	0.7	1.0	0.8	0.8
March	0.7	-0.2	0.8	0.4	0.7	0.8	0.5	0.7	0.4
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1994-95									
March	4.2	3.4	4.5	3.7	4.1	3.8	3.5	4.4	3.9
June	4.9	3.7	4.8	3.8	5.3	4.2	3.9	5.0	4.5
1995-96									
September	5.7	4.8	4.8	4.5	5.0	4.5	4.4	5.8	5.1
December	5.8	4.8	4.3	4.4	4.8	4.4	4.8	5.4	5.1
March	4.7	2.9	3.3	3.2	3.6	3.4	3.9	3.9	3.7

Source: Consumer Price Index (6401.0).

TABLE 11.10. EMPLOYED PERSONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1986-87	2,375.4	1,886.0	1,126.3	606.1	666.4	184.0	73.2	127.0	7,044.4
1987-88	2,469.2	1,932.8	1,156.6	612.7	694.2	187.4	67.1	136.3	7,256.3
1988-89	2,543.4	1,996.8	1,239.5	636.4	730.3	188.4	75.5	138.4	7,548.7
1989-90	2,625.9	2,082.3	1,305.8	652.5	745.5	199.9	77.6	142.5	7,832.0
1990-91	2,633.1	2,029.7	1,305.4	653.5	740.1	199.1	76.3	145.2	7,782.4
1991-92	2,590.8	1,954.3	1,316.1	628.2	732.1	193.3	78.7	143.2	7,636.7
1992-93	2,555.3	1,931.1	1,352.8	631.5	746.2	191.8	76.3	148.9	7,633.9
1993-94	2,603.7	1,946.3	1,396.1	635.4	777.9	193.7	74.9	152.6	7,780.6
1994-95	2,703.8	2,015.9	1,476.6	648.5	815.7	197.0	81.2	154.4	8,093.1
MONTHLY — SEASONALLY ADJUSTED ('000)									
1994-95									
February	2,718.7	2,035.2	1,491.2	655.5	816.1	195.0	na	na	8,158.8
March	2,711.3	2,042.5	1,497.3	645.9	825.8	199.0			8,145.0
April	2,735.5	2,049.8	1,517.6	650.9	834.8	202.4			8,242.3
May	2,735.5	2,061.6	1,504.6	655.7	833.5	199.8			8,218.6
June	2,767.0	2,058.9	1,513.0	653.8	829.0	199.4			8,254.5
1995-96									
July	2,757.7	2,060.6	1,515.6	657.2	831.1	200.6			8,258.6
August	2,769.7	2,063.0	1,510.0	660.3	831.2	198.8			8,278.1
September	2,788.0	2,047.4	1,508.9	655.4	828.6	200.4			8,260.5
October	2,790.2	2,034.7	1,497.0	652.4	830.0	201.0			8,242.4
November	2,808.1	2,067.4	1,516.7	656.9	832.3	199.6			8,334.6
December	2,807.3	2,075.6	1,523.4	657.7	827.1	201.9			8,335.3
January	2,798.3	2,091.3	1,520.7	655.4	822.2	201.2			8,321.9
February	2,791.2	2,078.5	1,524.4	653.6	834.9	203.9			8,336.3
March	2,794.9	2,057.1	1,513.9	656.4	833.1	200.8			8,281.0
April	2,761.3	2,071.4	1,519.4	662.1	823.3	203.2			8,290.8
MONTHLY — TREND ('000)									
1994-95									
February	2,716.2	2,026.3	1,489.4	647.7	822.6	197.6	83.7	153.8	8,137.6
March	2,724.2	2,039.4	1,498.4	649.7	826.4	198.6	83.1	153.9	8,173.3
April	2,733.0	2,050.9	1,506.1	652.0	829.3	199.5	82.4	154.4	8,206.5
May	2,742.1	2,057.8	1,510.9	654.0	831.1	200.1	81.4	155.4	8,231.4
June	2,752.4	2,059.4	1,512.3	655.4	831.8	200.2	80.3	156.7	8,247.1
1995-96									
July	2,763.8	2,057.3	1,511.3	656.3	831.7	200.1	79.4	157.9	8,256.9
August	2,775.4	2,054.6	1,509.7	656.7	831.0	200.0	78.8	158.9	8,264.9
September	2,785.7	2,054.5	1,509.4	656.7	829.9	200.0	79.0	159.5	8,275.8
October	2,794.5	2,057.7	1,510.8	656.1	829.4	200.3	79.8	159.7	8,289.9
November	2,800.0	2,063.3	1,513.6	655.6	829.2	200.8	81.1	159.3	8,304.4
December	2,801.2	2,069.3	1,516.6	655.5	829.0	201.3	82.3	158.5	8,314.4
January	2,798.4	2,073.6	1,519.1	655.9	829.0	201.7	83.1	157.7	8,318.6
February	2,793.1	2,075.3	1,520.5	656.5	828.9	202.1	83.3	156.8	8,316.8
March	2,786.7	2,075.2	1,520.9	657.4	828.7	202.4	83.3	156.0	8,311.7
April	2,780.1	2,074.1	1,521.1	658.4	828.3	202.7	82.9	155.4	8,304.6
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1995-96									
October	0.3	0.2	0.1	-0.1	-0.1	0.2	1.1	0.1	0.2
November	0.2	0.3	0.2	-0.1	0.0	0.2	1.6	-0.2	0.2
December	0.0	0.3	0.2	0.0	0.0	0.2	1.5	-0.5	0.1
January	-0.1	0.2	0.2	0.1	0.0	0.2	0.9	-0.5	0.0
February	-0.2	0.1	0.1	0.1	0.0	0.2	0.3	-0.5	0.0
March	-0.2	0.0	0.0	0.1	0.0	0.2	-0.1	-0.5	-0.1
April	-0.2	-0.1	0.0	0.1	0.0	0.1	-0.5	-0.4	-0.1

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

TABLE 11.11. UNEMPLOYMENT RATE — PERSONS

STATE
COMPARISONS

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

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

STATE
COMPARISONS

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
PERSONS — ORIGINAL (\$ PER WEEK)									
1993-94									
18 February	543.80	533.90	502.90	512.80	506.40	506.70	549.50	601.30	529.00
20 May	549.20	534.50	511.10	504.80	507.70	499.30	561.70	602.50	531.80
1994-95									
19 August	560.80	542.20	505.50	507.40	516.20	491.70	561.40	601.20	537.20
18 November	562.30	551.70	501.80	505.10	538.80	501.20	564.70	590.90	541.50
17 February	571.80	561.30	496.00	527.90	537.10	502.70	572.60	610.30	548.20
19 May	573.20	558.50	501.20	513.30	539.90	500.70	565.70	616.20	548.10
1995-96									
18 August	578.50	549.70	503.50	510.20	544.40	495.60	578.20	623.40	547.80
17 November	582.90	563.60	505.50	510.60	548.40	513.80	568.30	632.40	554.30
16 February	594.30	570.30	506.80	527.20	560.80	510.00	576.40	639.70	562.60
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1994-95									
17 February	1.7	1.7	-1.2	4.5	-0.3	0.3	1.4	3.3	1.2
19 May	0.2	-0.5	1.0	-2.8	0.5	-0.4	-1.2	1.0	0.0
1995-96									
18 August	0.9	-1.6	0.5	-0.6	0.8	-1.0	2.2	1.2	-0.1
17 November	0.8	2.5	0.4	0.1	0.7	3.7	-1.7	1.4	1.2
16 February	2.0	1.2	0.3	3.3	2.3	-0.7	1.4	1.2	1.5
MALES — ORIGINAL (\$ PER WEEK)									
1993-94									
18 February	634.50	625.10	605.10	601.30	631.60	615.20	643.60	712.50	625.60
20 May	634.00	626.10	609.90	595.80	622.70	602.40	658.40	714.00	625.10
1994-95									
19 August	658.00	641.70	589.00	591.40	643.80	591.50	656.40	706.80	634.50
18 November	670.10	649.40	595.50	586.90	663.70	600.90	660.20	699.10	643.10
17 February	680.00	661.40	587.00	620.10	655.20	601.70	666.80	708.00	650.10
19 May	682.40	664.60	596.40	601.10	656.60	608.80	666.80	718.50	652.70
1995-96									
18 August	687.90	657.00	600.00	600.80	677.00	598.70	674.20	733.00	654.80
17 November	692.00	672.50	602.30	607.60	682.70	615.50	674.10	749.10	662.70
16 February	699.50	675.50	595.80	631.40	691.80	617.80	676.70	759.70	668.10
FEMALES — ORIGINAL (\$ PER WEEK)									
1993-94									
18 February	432.20	430.90	384.40	405.50	378.50	386.70	440.00	490.40	416.80
20 May	444.40	429.50	395.20	399.80	384.70	387.50	450.20	496.00	422.80
1994-95									
19 August	444.30	417.20	401.20	410.80	381.80	387.90	455.50	500.70	421.30
18 November	439.80	437.30	390.00	410.20	398.50	396.00	455.30	491.20	424.90
17 February	449.00	442.30	390.10	415.80	405.20	393.50	468.10	512.80	430.60
19 May	451.20	435.40	396.20	410.80	403.90	385.60	462.00	516.50	429.90
1995-96									
18 August	455.20	430.30	399.10	408.60	401.30	384.80	473.40	511.30	429.50
17 November	455.20	432.60	399.90	396.30	406.50	403.20	454.60	516.00	430.00
16 February	467.40	440.70	410.70	402.40	414.90	391.80	469.40	525.90	439.40

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

TABLE 11.13. TOTAL JOB VACANCIES (a)

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1986-87	21.2	15.3	4.8	3.8	5.1	1.0	0.8	2.0	54.2
1987-88	23.5	15.7	5.6	3.1	5.5	0.9	0.9	1.9	57.2
1988-89	27.4	20.7	8.9	3.0	5.2	1.0	1.0	2.3	69.5
1989-90	22.8	16.3	8.4	3.7	3.8	1.1	0.9	2.4	59.5
1990-91	14.8	5.7	6.1	1.8	2.3	0.7	0.6	2.0	34.1
1991-92	8.9	5.4	5.0	1.7	2.1	0.6	0.4	1.4	25.6
1992-93	10.7	6.2	4.8	1.7	3.3	0.5	0.6	1.3	29.3
1993-94	15.8	11.4	6.4	2.4	4.3	0.7	0.6	1.5	43.1
1994-95	26.4	12.2	9.4	3.7	5.8	1.4	0.8	1.6	61.4
QUARTERLY ('000) — ORIGINAL									
1993-94									
18 February	18.1	11.3	6.4	2.7	4.7	0.8	0.4	1.5	45.8
20 May	17.7	15.3	6.1	2.4	4.4	0.8	0.7	1.9	49.4
1994-95									
19 August	28.2	12.5	12.8	4.5	5.9	1.4	1.1	2.4	68.7
18 November	29.3	12.8	9.4	4.5	6.5	1.6	0.6	1.4	66.0
17 February	24.1	13.5	9.5	2.5	4.8	1.0	0.6	1.3	57.2
19 May	23.9	10.2	6.1	3.3	6.2	1.7	1.0	1.3	53.7
1995-96									
18 August	32.0	10.6	9.3	2.5	4.9	0.8	1.0	0.8	62.0
17 November	25.4	12.0	6.8	1.5	6.9	1.1	1.0	1.4	56.1
16 February	26.8	16.7	7.2	2.7	7.0	1.0	0.9	1.6	63.9

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

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE									
1986-87	1.15	1.35	1.21	1.08	1.18	1.34	1.77	0.90	1.22
1987-88	1.33	1.54	1.26	1.01	1.39	1.26	1.70	0.89	1.35
1988-89	1.37	1.52	1.42	1.12	1.71	1.29	2.04	0.90	1.42
1989-90	1.35	1.63	1.34	1.27	1.73	1.35	1.79	0.90	1.45
1990-91	1.21	1.21	1.08	1.13	1.56	1.16	1.40	0.99	1.21
1991-92	1.12	1.06	1.04	0.87	1.46	1.05	1.20	0.96	1.10
1992-93	1.24	1.12	1.06	0.94	1.31	1.02	1.37	0.81	1.14
1993-94	1.33	1.31	1.14	1.00	1.30	0.91	1.56	0.82	1.25
1994-95	1.19	1.43	1.23	1.15	1.40	1.02	1.25	0.56	1.26
QUARTERLY — ORIGINAL									
1993-94									
18 February	1.33	1.32	0.97	1.04	1.37	0.96	1.23	0.81	1.23
20 May	1.40	1.26	1.29	0.98	1.48	0.89	1.42	0.86	1.30
1994-95									
19 August	1.17	1.43	1.31	1.16	1.41	1.01	1.76	0.65	1.28
18 November	1.28	1.58	1.25	1.17	1.70	1.15	1.54	0.60	1.37
17 February	1.13	1.39	1.21	1.10	1.28	1.05	0.82	0.47	1.21
19 May	1.18	1.32	1.16	1.17	1.22	0.86	0.89	0.51	1.19
1995-96									
18 August	1.12	1.09	1.08	1.04	1.28	0.82	0.92	0.49	1.09
17 November	1.15	1.27	1.05	0.95	1.34	0.94	1.11	0.50	1.15
16 February	1.10	1.29	1.06	0.87	1.25	0.91	1.63	0.45	1.13

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

TABLE 11.15. 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									
1989-90	84,495	69,969	54,282	25,650	31,192	7,030	1,666	5,787	280,071
1990-91	87,704	68,349	59,885	28,694	31,964	7,990	2,048	7,087	293,721
1991-92	111,420	85,738	80,577	31,765	48,323	10,431	2,497	8,555	379,306
1992-93	129,788	104,579	96,576	36,960	59,395	11,130	3,930	10,780	453,138
1993-94	154,735	130,335	108,620	45,725	75,881	12,579	4,297	12,313	544,485
1994-95	138,833	103,087	87,252	36,429	60,834	11,236	3,980	9,696	451,347
MONTHLY — ORIGINAL									
1994-95									
January	8,271	6,188	5,706	2,643	4,071	753	255	601	28,488
February	10,792	7,810	6,530	2,629	4,513	862	374	685	34,195
March	12,677	8,814	7,317	3,228	5,234	1,038	365	825	39,498
April	9,465	6,632	5,323	2,390	3,793	803	271	580	29,257
May	12,203	8,076	6,930	2,923	4,984	1,003	393	765	37,277
June	12,697	8,015	7,063	3,290	4,913	1,051	384	762	38,175
1995-96									
July	11,565	8,133	7,215	3,013	4,836	991	336	786	36,875
August	11,761	9,162	7,748	3,307	5,247	1,007	388	838	39,458
September	11,085	8,052	7,272	3,161	4,786	930	415	718	36,419
October	11,057	8,787	7,634	3,257	5,097	954	367	742	37,895
November	12,492	8,998	7,840	3,593	5,197	1,035	473	987	40,615
December	9,792	8,229	6,063	2,981	4,292	864	373	746	33,340
January	9,230	8,022	6,264	2,965	4,727	840	290	681	33,019
February	12,110	9,990	7,609	3,482	5,563	911	428	882	40,975
March	12,732	9,799	7,674	3,694	5,582	987	375	902	41,745
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1995-96									
September	-5.7	-12.1	-6.1	-4.4	-8.8	-7.6	7.0	-14.3	-7.7
October	-0.3	9.1	5.0	3.0	6.5	2.6	-11.6	3.3	4.1
November	13.0	2.4	2.7	10.3	2.0	8.5	28.9	33.0	7.2
December	-21.6	-8.5	-22.7	-17.0	-17.4	-16.5	-21.1	-24.4	-17.9
January	-5.7	-2.5	3.3	-0.5	10.1	-2.8	-22.3	-8.7	-1.0
February	31.2	24.5	21.5	17.4	17.7	8.5	47.6	29.5	24.1
March	5.1	-1.9	0.9	6.1	0.3	8.3	-12.4	2.3	1.9
TOTAL VALUE OF DWELLING UNITS ANNUAL (\$ MILLION)									
1989-90	6,980.8	4,900.7	3,006.8	1,438.2	1,857.5	303.6	89.7	382.7	18,959.9
1990-91	7,625.8	4,784.7	3,680.0	1,731.2	1,945.6	368.4	118.6	521.3	20,775.7
1991-92	10,051.9	6,323.5	5,516.4	2,083.8	3,143.4	513.0	165.0	741.5	28,538.4
1992-93	12,308.6	8,193.3	7,398.0	2,569.5	4,337.3	612.1	302.9	1,056.2	36,778.0
1993-94	16,238.7	10,369.2	9,197.6	3,388.0	6,258.0	772.9	366.0	1,241.6	47,831.9
1994-95	15,316.7	8,803.1	7,860.5	2,879.7	5,398.9	725.7	374.6	946.8	42,306.0
MONTHLY — ORIGINAL (\$ MILLION)									
1994-95									
January	872.8	525.9	508.4	210.3	344.3	47.2	23.8	57.1	2,589.8
February	1,196.3	664.2	584.6	215.4	405.0	57.5	36.6	68.4	3,228.1
March	1,450.9	763.5	667.9	260.7	471.4	68.7	37.3	80.5	3,800.8
April	1,098.8	580.8	487.8	192.8	348.9	53.7	27.0	59.4	2,849.3
May	1,423.1	725.4	645.2	236.9	451.8	66.5	39.8	77.0	3,665.8
June	1,473.9	714.3	660.2	268.2	445.9	67.0	36.6	75.9	3,742.0
1995-96									
July	1,311.5	729.0	680.7	243.5	433.1	66.3	32.3	75.6	3,572.0
August	1,314.8	813.5	709.7	256.3	476.4	68.7	45.0	80.4	3,764.8
September	1,243.8	702.9	683.6	241.5	438.5	63.8	39.4	70.9	3,484.2
October	1,266.0	753.4	713.9	246.9	462.7	66.9	36.4	76.5	3,622.7
November	1,434.8	786.7	725.3	271.3	484.0	70.3	43.1	96.8	3,912.4
December	1,118.4	719.4	564.1	231.2	397.1	59.6	36.3	74.3	3,200.4
January	1,045.6	714.1	587.0	226.9	429.3	59.1	29.3	67.4	3,158.7
February	1,353.9	872.8	713.8	264.6	501.4	63.3	40.7	86.8	3,897.4
March	1,503.2	851.9	730.7	284.8	510.5	69.4	37.1	88.4	4,075.9
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1995-96									
September	-5.4	-13.6	-3.7	-5.8	-8.0	-7.2	-12.6	-11.8	-7.5
October	1.8	7.2	4.4	2.3	5.5	4.9	-7.6	7.9	4.0
November	13.3	4.4	1.6	9.9	4.6	5.0	18.6	26.5	8.0
December	-22.1	-8.6	-22.2	-14.8	-18.0	-15.2	-15.9	-23.2	-18.2
January	-6.5	-0.7	4.1	-1.9	8.1	-0.9	-19.3	-9.3	-1.3
February	29.5	22.2	21.6	16.6	16.8	7.0	39.1	28.7	23.4
March	11.0	-2.4	2.4	7.6	1.8	9.6	-9.0	1.8	4.6

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

12 INTERNATIONAL COMPARISONS

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NOTES

1. The statistics for Germany in these tables refer Germany after unification.

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

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

RELATED PUBLICATIONS

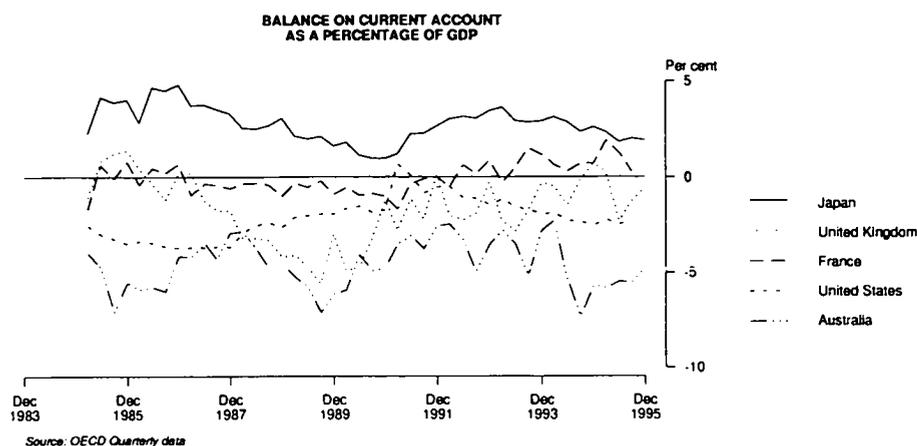
Consumer Price Index (6401.0)

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

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

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1990 = 100.0)									
1986-87	90.4	83.5	na	88.4	89.9	90.5	90.7	88.7	87.8
1987-88	93.8	88.1		91.5	93.3	95.3	95.9	92.4	92.5
1988-89	97.3	92.9		95.7	96.4	99.0	99.3	96.1	96.6
1989-90	99.8	97.5		99.0	99.1	100.1	100.6	99.0	99.9
1990-91	99.1	102.4		100.1	100.6	98.8	98.5	100.6	99.1
1991-92	100.1	104.9	113.6	101.8	102.1	97.5	98.7	102.2	99.7
1992-93	102.9	104.9	113.4	101.2	101.2	98.3	99.8	103.5	103.0
1993-94	105.6	105.3	114.5	101.6	101.2	101.5	103.1	105.4	107.5
1994-95	108.9	105.8	118.0	105.3	104.8	105.0	107.6	108.3	112.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	2.3	3.2	na	2.2	2.8	4.7	2.5	2.6	2.2
1987-88	3.8	5.5		3.6	3.8	5.3	5.7	4.1	5.3
1988-89	3.6	5.4		4.5	3.3	3.9	3.5	4.1	4.5
1989-90	2.6	5.0		3.5	2.8	1.2	1.3	3.0	3.4
1990-91	-0.7	5.1		1.1	1.6	-1.3	-2.0	1.6	-0.8
1991-92	1.0	2.4		1.7	1.4	-1.3	0.2	1.6	0.6
1992-93	2.8	0.0	-0.2	-0.6	-0.9	0.8	1.1	1.2	3.2
1993-94	2.6	0.4	1.0	0.4	0.0	3.3	3.3	1.8	4.4
1994-95	3.1	0.5	3.0	3.7	3.5	3.4	4.4	2.7	4.5
SEASONALLY ADJUSTED (1990 = 100.0)									
1993-94									
December	105.3	104.9	113.5	100.9	101.1	100.9	102.3	104.9	106.3
March	106.0	105.3	114.8	101.6	101.3	101.9	103.6	105.6	108.8
June	107.2	105.8	116.2	103.2	102.4	103.2	105.1	106.8	109.8
1994-95									
September	108.2	106.5	117.0	104.1	104.0	104.1	106.6	107.7	111.3
December	109.0	105.3	117.7	105.2	104.0	104.8	107.8	108.1	112.2
March	109.2	105.5	118.0	105.9	105.6	105.3	108.1	108.5	112.3
June	109.3	106.1	119.3	106.1	105.5	105.8	107.9	108.8	113.3
1995-96									
September	110.3	106.7	119.4	106.2	107.6	106.3	108.2	109.6	115.1
December	110.5	107.7	118.9	105.9	nya	106.8	108.4	nya	115.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
December	0.7	-1.1	0.6	1.1	0.0	0.7	1.1	0.4	0.8
March	0.2	0.2	0.3	0.7	1.5	0.5	0.3	0.4	0.2
June	0.1	0.6	1.1	0.2	-0.1	0.5	-0.2	0.3	0.8
1995-96									
September	0.9	0.6	0.1	0.1	2.0	0.5	0.3	0.7	1.6
December	0.2	0.9	-0.4	-0.3	nya	0.5	0.2	nya	0.5

(a) : Data for Japan measure real gross national product. (b) : 1991 = 100.0. 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								
1986-87	-3.7	4.2	na	-0.1	0.3	-0.5	-2.7	-4.4
1987-88	-3.2	3.0		-0.4	-0.4	-2.5	-3.2	-3.4
1988-89	-2.3	2.5		-0.5	-1.4	-4.1	-4.1	-5.1
1989-90	-1.7	1.7		-0.6	-1.4	-4.5	-4.0	-5.8
1990-91	-0.7	1.4		-0.9	-1.6	-2.1	-3.6	-4.0
1991-92	-0.7	2.8	-1.0	0.0	-2.2	-1.6	-4.3	-3.0
1992-93	-1.3	3.3	-0.6	0.3	-0.9	-1.8	-3.7	-3.7
1993-94	-1.9	2.9	-0.8	0.9	1.7	-1.0	-4.0	-3.9
1994-95	-2.4	2.3	-1.0	1.2	1.9	-0.4	-2.4	-6.0
SEASONALLY ADJUSTED								
1993-94								
December	-1.9	2.9	-0.7	1.2	2.8	-0.3	-3.8	-2.8
March	-1.8	3.1	-0.5	0.6	0.9	-0.5	-4.8	-2.3
June	-2.3	2.9	0.0	0.3	1.5	-1.4	-3.8	-5.3
1994-95								
September	-2.3	2.4	-2.3	0.7	1.9	-0.1	-2.0	-7.3
December	-2.5	2.6	-1.3	0.7	1.8	0.7	-1.4	-5.7
March	-2.2	2.3	-0.4	1.9	1.0	0.2	-3.7	-5.8
June	-2.4	1.8	-0.1	1.3	2.9	-2.3	-2.6	-5.5
1995-96								
September	-2.3	2.0	-1.4	0.3	3.3	-1.2	-0.6	-5.5
December	nya	1.9	-0.9	nya	nya	-0.5	0.1	-4.8

(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) : 1991 = 100.0. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

TABLE 12.3. BALANCE ON MERCHANDISE TRADE (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (\$US MILLION)									
1986-87	-149,035	89,137	61,268	-3,083	-4,212	-20,911	6,674	-905	153
1987-88	-136,797	73,749	69,431	-3,655	-7,663	-34,132	5,038	241	544
1988-89	-112,829	77,747	74,205	-6,421	-13,597	-49,164	5,298	-2,905	1,428
1989-90	-103,029	56,755	73,369	-6,719	-11,336	-42,316	6,073	-1,582	-477
1990-91	-84,114	58,313	30,305	-10,804	-12,489	-30,373	12,031	2,773	304
1991-92	-71,397	93,358	17,984	1,847	-13,299	-26,733	9,582	3,099	1,245
1992-93	-102,811	113,646	32,225	8,987	6,348	-27,915	13,945	832	837
1993-94	-129,991	122,555	40,715	15,695	24,022	-25,321	12,792	81	742
1994-95	-165,385	117,037	54,244	20,039	23,962	-20,290	22,831	-6,667	-202
SEASONALLY ADJUSTED (\$US MILLION)									
1994-95									
December	-120,100	106,592	27,348	16,676	-3,237	-28,585	20,293	-5,590	380
January	-148,480	79,069	65,304	14,995	20,030	-14,308	22,842	-6,855	918
February	-133,000	100,840	47,955	19,115	15,046	-11,873	22,379	-4,838	804
March	-128,370	100,369	41,234	21,785	27,361	-10,887	18,188	-1,956	-695
April	-147,470	106,355	62,292	24,389	21,980	-19,315	22,905	-5,317	-530
May	-140,080	75,429	53,278	16,294	27,037	-17,780	14,238	-7,221	-1,461
June	-146,790	117,072	49,275	18,514	24,178	-20,659	18,670	-6,435	-230
1995-96									
July	-152,400	87,205	48,942	8,190	10,552	-20,724	19,591	-4,448	90
August	-124,570	84,400	52,592	15,676	42,633	-24,412	27,151	-971	285
September	-127,930	85,696	57,444	14,447	31,311	-22,084	28,088	-1,785	-688
October	-124,670	51,770	54,444	12,602	22,003	-30,897	27,088	-2,396	506
November	-110,050	92,792	69,185	25,738	38,456	-16,815	23,821	-4,288	-145
December	-112,710	81,430	46,505	15,494	-6,957	-14,295	34,621	834	-682
January	-144,490	57,230	nya	16,859	nya	-25,547	27,906	nya	-1,379
February	nya	42,772	nya	nya	nya	nya	nya	nya	-785

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

TABLE 12.4. PRIVATE CONSUMPTION EXPENDITURE VOLUME INDEX

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1990 = 100.0)								
1986-87	92.2	85.1	na	90.1	88.6	86.9	89.7	87.4
1987-88	94.9	89.1		92.9	92.4	92.9	93.8	90.8
1988-89	97.7	93.4		96.0	96.1	98.5	97.7	95.0
1989-90	99.4	98.2		99.0	98.7	100.0	99.8	99.1
1990-91	99.7	101.2		100.6	101.4	97.3	98.7	99.9
1991-92	100.6	104.1	100.8	102.0	103.9	98.9	99.2	102.9
1992-93	104.0	104.8	102.9	102.9	102.3	98.8	100.4	105.9
1993-94	107.6	106.9	103.9	103.5	101.8	101.8	102.7	108.9
1994-95	111.0	108.4	105.1	105.8	103.5	104.2	105.1	114.4
SEASONALLY ADJUSTED (1990 = 100.0)								
1993-94								
December	107.1	106.8	123.9	103.6	101.5	104.0	102.0	108.6
March	108.4	107.4	123.7	103.3	102.1	104.6	103.5	110.0
June	108.7	107.0	123.0	104.2	102.7	104.9	103.9	110.2
1994-95								
September	109.5	108.7	124.2	105.0	103.1	105.5	104.3	113.1
December	110.9	108.0	124.3	105.4	103.5	106.3	105.3	113.8
March	111.3	108.1	125.5	105.7	103.5	106.8	105.2	114.4
June	112.3	108.9	126.3	107.1	104.0	107.5	105.5	116.3
1995-96								
September	113.1	110.2	126.0	106.9	104.4	108.1	106.1	117.1
December	nya	110.7	126.5	106.6	nya	108.6	106.0	118.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1994-95								
December	1.3	-0.6	0.1	0.4	0.4	0.8	1.0	0.6
March	0.4	0.1	1.0	0.3	0.0	0.5	-0.1	0.5
June	0.9	0.7	0.6	1.3	0.5	0.7	0.3	1.7
1995-96								
September	0.7	1.2	-0.2	-0.2	0.4	0.6	0.6	0.7
December	nya	0.5	0.4	-0.3	nya	0.5	-0.1	1.2

(a) : 1991 = 100.0. 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 (b)	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1990 = 100.0)								
1986-87	97.0	72.3	na	79.8	84.5	80.5	82.2	86.0
1987-88	99.8	81.3		86.0	89.3	93.7	94.2	97.7
1988-89	102.6	88.3		94.2	94.2	101.8	101.2	111.6
1989-90	101.4	96.0		99.0	99.2	102.4	103.9	106.6
1990-91	95.4	103.1		100.2	99.5	94.6	96.7	94.4
1991-92	93.9	102.6	102.5	98.9	101.2	89.6	96.3	89.0
1992-93	102.4	100.4	99.3	94.0	92.1	89.2	95.1	95.3
1993-94	115.6	99.4	98.2	91.2	85.1	91.4	100.1	103.4
1994-95	128.5	98.0	103.1	94.6	88.2	92.1	104.0	114.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	-1.2	5.5	na	3.5	3.9	7.2	4.0	-1.2
1987-88	2.9	12.5		7.7	5.7	16.3	14.7	13.6
1988-89	2.8	8.7		9.6	5.5	8.7	7.4	14.2
1989-90	-1.2	8.7		5.1	5.3	0.6	2.6	-4.4
1990-91	-5.9	7.3		1.2	0.3	-7.6	-6.9	-11.4
1991-92	-1.5	-0.5		-1.3	1.7	-5.2	-0.5	-5.8
1992-93	9.0	-2.1	-3.1	-5.0	-9.0	-0.5	-1.2	7.1
1993-94	12.9	-0.9	-1.1	-3.0	-7.6	2.5	5.3	8.6
1994-95	11.2	-1.4	5.1	3.7	3.7	0.8	3.9	10.8
SEASONALLY ADJUSTED (1990 = 100.0)								
1993-94								
December	114.9	98.9	95.9	90.6	84.9	90.6	99.3	98.9
March	117.9	98.3	99.0	90.9	85.1	94.0	100.7	106.1
June	120.3	100.4	100.2	92.4	86.0	91.6	103.3	110.2
1994-95								
September	122.8	99.4	101.7	93.6	85.5	91.7	103.2	113.8
December	126.8	97.5	104.3	94.6	86.7	92.4	105.3	116.3
March	131.3	97.0	102.7	95.7	89.2	92.5	103.7	114.2
June	132.9	98.1	103.8	94.4	91.6	91.7	103.9	114.1
1995-96								
September	135.8	99.2	103.6	95.2	92.5	91.0	101.9	114.0
December	nya	103.1	102.1	95.6	nya	91.9	103.8	112.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1994-95								
December	3.2	-1.9	2.5	1.1	1.5	0.8	2.0	2.3
March	3.5	-0.5	-1.5	1.2	2.8	0.1	-1.5	-1.9
June	1.2	1.2	1.1	-1.4	2.7	-0.8	0.1	-0.1
1995-96								
September	2.2	1.1	-0.2	0.9	1.0	-0.8	-1.9	0.0
December	nya	4.0	-1.4	0.4	nya	1.0	1.9	-1.2

(a) : Fixed capital investment volume indexes for Germany, France, Italy and the United Kingdom are for gross domestic fixed investment. (b) : 1991 = 100.0. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

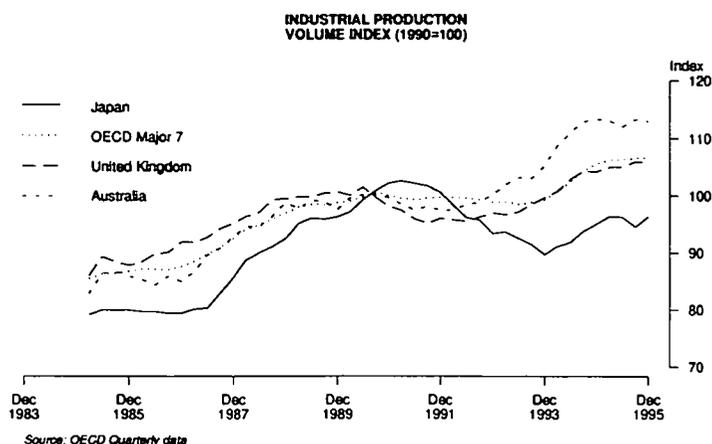


TABLE 12.6. INDUSTRIAL PRODUCTION VOLUME INDEX

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1990 = 100.0)									
1986-87	91.5	79.9	87.2	89.0	89.2	91.8	94.8	88.3	86.9
1987-88	96.8	87.0	88.8	92.0	93.5	95.9	102.1	93.2	93.4
1988-89	99.9	93.8	92.8	96.4	98.2	99.7	103.8	97.5	98.1
1989-90	99.8	97.3	97.4	99.3	100.8	100.8	102.1	99.1	99.2
1990-91	98.6	102.1	103.1	100.0	99.2	98.0	96.9	100.0	99.1
1991-92	99.9	99.4	103.0	100.0	99.9	95.8	96.1	99.8	98.0
1992-93	103.6	94.0	96.0	96.9	96.9	96.9	99.0	99.1	101.2
1993-94	108.0	91.2	94.5	96.4	97.5	100.5	103.6	100.5	107.1
1994-95	113.8	95.5	98.3	101.3	104.8	104.8	111.3	105.8	112.9
SEASONALLY ADJUSTED (1990 = 100.0)									
1993-94									
December	106.8	89.8	93.7	95.0	96.7	99.8	102.6	99.4	105.4
March	108.9	91.2	94.4	96.2	96.4	100.8	103.7	100.8	108.7
June	110.8	92.0	96.4	99.1	100.7	103.0	106.7	102.7	111.2
1994-95									
September	112.0	93.9	97.6	100.4	103.4	104.4	109.5	104.4	113.0
December	113.8	95.2	99.4	101.0	105.5	104.3	111.4	105.8	113.4
March	114.9	96.5	97.5	101.7	104.2	105.1	112.3	106.3	113.1
June	114.5	96.4	98.7	101.9	106.1	105.3	111.8	106.5	112.1
1995-96									
September	115.4	94.7	98.3	101.4	107.9	106.1	112.1	106.7	113.4
December	115.5	96.5	96.3	nya	109.4	105.9	111.9	106.7	113.0

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

TABLE 12.7. CONSUMER PRICE INDEX (ALL ITEMS)

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1990 = 100.0)										
1986-87	85.1	94.0	93.2	89.5	82.3	79.2	85.6	86.7	77.9	78.8
1987-88	88.7	94.5	94.0	92.0	86.3	82.3	89.1	89.6	83.6	86.9
1988-89	92.8	95.8	96.0	95.0	91.3	88.1	93.0	93.2	89.7	91.1
1989-90	97.2	98.5	98.6	98.3	97.0	95.3	97.8	97.4	96.9	97.6
1990-91	102.5	101.8	101.3	101.7	103.3	103.6	103.2	102.4	102.0	101.8
1991-92	105.8	104.3	106.7	104.6	109.4	108.0	106.4	106.1	104.0	103.0
1992-93	109.1	105.6	111.4	106.7	114.4	110.6	108.2	109.1	105.0	104.3
1993-94	111.9	106.9	115.4	108.8	119.1	112.9	109.3	111.8	107.0	105.6
1994-95	115.1	107.2	118.0	110.6	124.4	116.2	110.5	114.4	110.4	109.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	2.2	-0.2	-0.5	2.7	4.7	3.6	4.3	2.0	9.3	16.6
1987-88	4.2	0.5	0.9	2.9	5.0	4.0	4.2	3.3	7.4	10.3
1988-89	4.6	1.4	2.1	3.2	5.7	7.0	4.4	4.1	7.3	4.7
1989-90	4.8	2.8	2.8	3.5	6.3	8.1	5.1	4.5	8.0	7.2
1990-91	5.5	3.3	2.7	3.4	6.5	8.7	5.5	5.1	5.3	4.4
1991-92	3.2	2.5	5.3	2.9	5.9	4.3	3.2	3.6	1.9	1.2
1992-93	3.1	1.2	4.3	2.0	4.6	2.4	1.7	2.9	1.0	1.2
1993-94	2.6	1.2	3.6	1.9	4.1	2.1	1.0	2.5	1.8	1.3
1994-95	2.9	0.2	2.3	1.7	4.4	2.9	1.1	2.3	3.2	3.3
ORIGINAL (1990 = 100.0)										
1993-94										
December	111.6	106.6	114.4	108.5	118.6	112.4	109.8	111.4	106.6	105.5
March	112.3	106.8	116.0	109.0	119.8	112.6	109.3	112.0	107.0	105.5
June	113.0	107.2	116.7	109.6	120.8	114.6	108.9	112.7	107.8	106.0
1994-95										
September	114.0	106.9	117.4	109.8	121.7	114.6	109.5	113.4	108.5	107.2
December	114.5	107.5	117.4	110.3	123.1	115.4	109.8	113.9	109.3	108.5
March	115.5	106.9	118.3	110.9	125.1	116.4	111.0	114.6	111.2	109.8
June	116.5	107.3	118.9	111.4	127.5	118.5	111.8	115.6	112.6	110.8
1995-96										
September	117.0	107.0	119.4	111.8	128.7	118.8	112.1	116.0	114.0	111.0
December	117.6	107.0	119.4	112.4	130.4	119.0	112.1	116.5	114.9	111.7
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1994-95										
December	2.6	0.8	2.6	1.7	3.8	2.7	0.0	2.2	2.5	2.8
March	2.8	0.1	2.0	1.7	4.4	3.4	1.6	2.3	3.9	4.1
June	3.1	0.0	1.9	1.6	5.5	3.4	2.7	2.6	4.5	4.5
1995-96										
September	2.6	0.0	1.7	1.8	5.8	3.7	2.4	2.3	5.1	3.5
December	2.7	-0.5	1.7	1.9	5.9	3.1	2.1	2.3	5.1	2.9

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

TABLE 12.8. PRODUCER PRICES INDEX (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1990 = 100.0)										
1986-87	87.2	97.2	93.6	91.4	85.7	85.1	92.0	89.6	79.6	84.0
1987-88	89.3	96.7	94.3	93.4	89.0	88.3	95.9	91.5	85.4	88.3
1988-89	93.1	97.0	97.2	99.5	93.5	92.4	99.4	94.9	91.3	92.3
1989-90	97.3	99.4	99.1	100.2	98.1	97.2	99.5	98.2	97.2	99.4
1990-91	101.7	100.8	101.2	99.8	102.0	102.9	100.2	101.4	101.5	100.2
1991-92	102.6	100.7	103.2	98.2	104.2	107.4	98.3	102.2	101.9	101.4
1992-93	104.4	99.5	104.1	96.6	107.1	111.0	101.3	103.4	104.3	105.2
1993-94	104.7	97.5	104.0	95.4	111.0	114.6	105.0	103.6	105.4	107.6
1994-95	106.4	96.5	105.9	99.8	117.6	118.0	113.7	105.8	107.8	108.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	-0.3	-5.1	-2.1	-1.6	0.2	3.8	1.3	-1.0	6.6	5.4
1987-88	2.4	-0.4	0.8	2.2	3.8	3.8	4.2	2.1	7.3	5.2
1988-89	4.3	0.2	3.0	6.5	5.1	4.6	3.7	3.7	6.9	4.5
1989-90	4.5	2.5	2.0	0.7	4.9	5.2	0.1	3.5	6.5	7.6
1990-91	4.5	1.4	2.1	-0.4	4.0	5.9	0.6	3.3	4.4	0.8
1991-92	0.9	-0.2	2.0	-1.6	2.2	4.3	-1.8	0.8	0.4	1.2
1992-93	1.8	-1.1	0.8	-1.7	2.8	3.4	3.1	1.1	2.4	3.8
1993-94	0.2	-2.0	-0.1	-1.2	3.6	3.3	3.6	0.2	1.1	2.3
1994-95	1.6	-1.0	1.8	4.5	5.9	3.0	8.3	2.1	2.3	1.0
ORIGINAL (1990 = 100.0)										
1993-94										
December	104.4	97.6	103.6	95.1	110.2	114.1	104.0	103.3	105.6	107.6
March	104.7	97.2	104.1	95.3	111.5	115.0	105.7	103.7	104.9	107.4
June	105.1	96.8	104.4	95.8	112.5	115.7	107.5	104.0	105.7	107.9
1994-95										
September	105.8	96.6	104.7	97.1	113.6	116.0	109.6	104.6	106.1	108.3
December	105.8	96.5	105.3	98.7	115.6	116.9	111.8	105.1	106.9	108.6
March	106.5	96.5	106.4	101.1	118.7	119.0	116.1	106.3	108.5	108.8
June	107.4	96.3	107.0	102.1	122.4	120.2	117.2	107.2	109.8	108.7
1995-96										
September	107.5	95.9	107.1	102.3	123.7	120.9	118.0	107.4	110.3	109.4
December	108.1	95.8	107.1	101.2	123.9	121.9	118.3	107.6	110.3	109.9
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1994-95										
December	1.3	-1.1	1.6	3.8	4.9	2.5	7.5	1.7	1.2	0.9
March	1.7	-0.7	2.2	6.1	6.5	3.5	9.8	2.5	3.4	1.3
June	2.2	-0.5	2.5	6.6	8.8	3.9	9.0	3.1	3.9	0.7
1995-96										
September	1.6	-0.7	2.3	5.4	8.9	4.2	7.7	2.7	4.0	1.0
December	2.2	-0.7	1.7	2.5	7.2	4.3	5.8	2.4	3.2	1.2

(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)

Period	United States (b)	Japan (c)	Germany (d)	France (e)	Italy (f)	United Kingdom	Canada (g)	OECD Major 7	Australia	New Zealand (h)
ANNUAL (1990 = 100.0)										
1986-87	90.6	84.8	87.5	86.9	80.2	74.5	85.8	86.0	81.7	82.5
1987-88	92.7	87.5	90.7	89.8	85.5	80.8	88.8	89.2	85.5	89.0
1988-89	95.5	91.9	94.2	92.9	90.4	87.7	92.9	92.9	91.4	94.0
1989-90	98.2	97.5	97.5	97.0	96.6	95.5	97.8	97.3	96.9	97.8
1990-91	101.7	101.7	102.9	101.8	104.4	104.3	102.6	102.4	102.1	101.8
1991-92	104.6	104.4	111.0	106.3	113.9	112.1	106.7	106.7	105.6	103.0
1992-93	107.0	104.7	117.4	109.9	117.6	118.1	109.8	109.8	107.0	104.3
1993-94	110.0	106.6	122.4	112.3	122.2	123.3	111.5	112.8	108.2	105.5
1994-95	112.6	98.1	125.3	114.7	125.5	129.3	112.8	113.3	109.6	107.3
ORIGINAL (1990 = 100.0)										
1994-95										
December	113.2	206.7	124.9	114.4	124.6	130.8	113.8	140.0	109.5	107.0
January	112.9	79.5			126.4	128.4	113.5	109.0	109.6	
February	113.0	74.6			126.4	130.4	113.6	108.0	109.6	
March	113.1	76.2	125.2	114.9	126.5	134.5	113.2	108.0	109.8	107.0
April	113.5	77.1			126.6	131.1	113.4	109.0	110.1	
May	113.4	76.8			126.7	131.1	113.5	109.0	110.4	
June	113.7	140.0	126.3	115.7	126.7	131.8	113.5	125.0	110.7	108.0
1995-96										
July	114.3	143.2			128.5	133.2	113.0	126.0	110.9	
August	114.0	81.8			128.5	130.2	114.3	111.0	110.9	
September	115.0	76.6	129.3	116.8	129.2	130.5	114.7	110.0	111.0	109.0
October	114.6	76.7			129.4	132.3	114.8	109.0	111.0	
November	115.2	81.8			129.5	133.2	114.9	111.0	111.0	
December	116.2	215.5	131.4	117.0	129.5	135.9	116.3	144.0	111.0	109.0
January	116.9	79.4			130.5	nya	115.5	nya	nya	
February	116.2	76.8			nya	nya	nya	nya	nya	

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

TABLE 12.10. EMPLOYMENT INDEX (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1990 = 100.0)										
1986-87	94.1	94.0	95.1	96.2	97.9	92.0	92.8	94.4	89.7	105.3
1987-88	96.5	95.4	95.7	96.9	98.4	95.0	96.1	96.2	92.2	104.3
1988-89	98.6	97.0	96.7	98.2	98.7	98.0	98.4	98.0	96.0	100.1
1989-90	100.0	99.1	98.7	99.6	99.4	100.0	100.0	99.6	99.6	99.8
1990-91	99.5	101.0	101.0	100.1	100.7	98.5	98.9	100.0	99.1	99.5
1991-92	99.3	102.6	102.2	99.9	101.6	95.5	97.7	100.1	97.1	98.5
1992-93	100.3	103.1	101.6	98.8	97.7	93.0	98.1	100.0	97.3	100.0
1993-94	102.7	103.3	99.9	98.0	95.1	93.8	99.7	100.7	99.1	103.6
1994-95	105.4	103.2	nya	99.0	93.9	94.5	102.1	101.9	103.0	108.5
ORIGINAL (1990 = 100.0)										
1994-95										
December	105.8	102.6	99.3	98.8	93.9	95.0	101.2	101.9	104.0	108.7
January	104.0	101.2	nya				99.2	100.6	101.0	
February	104.6	101.0					99.4	100.9	103.0	
March	105.1	102.1		99.1	92.4	94.0	99.9	101.3	104.0	109.2
April	105.4	103.6					100.3	102.0	105.0	
May	105.6	104.4					103.2	102.4	105.0	
June	106.6	105.0		99.5	93.9	95.0	105.4	103.0	105.0	110.2
1995-96										
July	107.3	104.7					106.0	103.2	106.0	
August	106.8	103.9					105.8	102.9	105.0	
September	106.2	104.5		99.7	95.0	95.0	103.9	102.7	106.0	111.0
October	106.8	103.9					103.6	102.8	105.0	
November	106.5	103.0					102.4	102.5	106.0	
December	106.1	102.4		99.8	94.3	95.0	102.0	102.1	107.0	113.2
January	104.4	101.2					100.3	nya	104.0	
February	105.3	100.8					101.0	nya	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

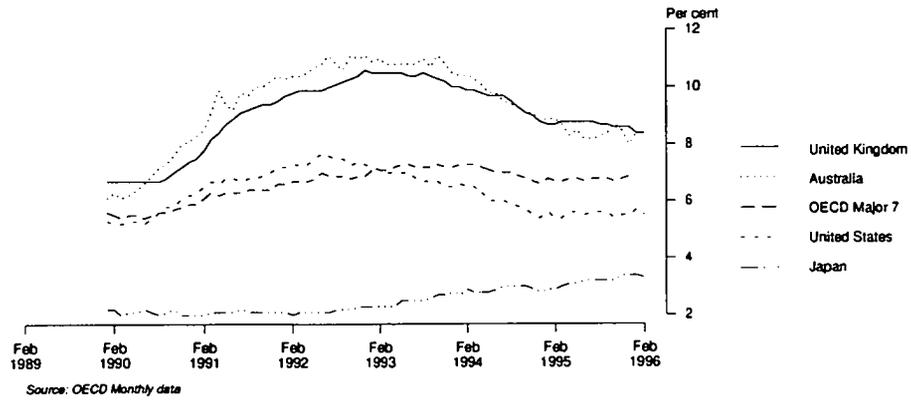


TABLE 12.11. UNEMPLOYMENT RATES (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (PER CENT)										
1986-87	6.1	3.0	6.2	10.5	10.8	10.4	8.9	6.7	8.0	4.1
1987-88	5.3	2.4	6.2	10.0	10.9	8.7	7.5	6.1	7.4	5.2
1988-89	5.2	2.2	5.6	9.4	11.1	7.2	7.3	5.7	6.0	7.2
1989-90	5.2	2.2	4.9	8.9	10.2	6.7	7.5	5.4	6.6	7.4
1990-91	6.8	2.1	4.2	9.4	10.0	8.9	10.4	6.3	9.2	10.0
1991-92	7.7	2.1	4.5	10.3	10.0	9.9	11.5	7.0	10.8	10.0
1992-93	7.0	2.5	7.8	11.7	10.6	10.4	11.3	7.3	10.8	9.8
1993-94	6.0	2.9	8.5	12.4	11.3	9.7	10.3	7.0	9.8	8.3
1994-95	5.5	3.2	8.2	11.6	12.2	8.8	9.5	6.7	8.2	6.3
SEASONALLY ADJUSTED (PER CENT)										
1994-95										
December	5.4	2.8	8.1	11.9	11.4	8.8	9.5	6.6	8.8	7.3
January	5.6	2.9	8.1	11.9		8.7	9.6	6.8	8.9	
February	5.4	2.9	8.1	11.8		8.7	9.6	6.7	8.9	
March	5.4	3.0	8.1	11.7	12.2	8.8	9.6	6.7	8.7	6.6
April	5.6	3.1	8.1	11.6		8.8	9.4	6.8	8.3	
May	5.6	3.1	8.1	11.6		8.8	9.5	6.8	8.5	
June	5.5	3.2	8.2	11.6	12.2	8.8	9.5	6.7	8.2	6.3
1995-96										
July	5.6	3.2	8.1	11.5		8.8	9.7	6.8	8.2	
August	5.6	3.2	8.2	11.5		8.7	9.5	6.8	8.3	
September	5.6	3.2	8.3	11.5	12.1	8.7	9.2	6.8	8.4	6.1
October	5.4	3.2	8.4	11.6		8.6	9.4	6.7	8.7	
November	5.5	3.4	8.5	11.6		8.6	9.4	6.8	8.5	
December	5.5	3.4	8.6	11.7	nya	8.6	9.4	6.9	8.0	6.1
January	5.7	3.4	nya	11.8		8.4	9.5	6.9	8.4	
February	5.5	3.3		11.8		8.4	nya	nya	nya	

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

TABLE 12.12. M1 PLUS QUASI-MONEY INDEX

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (1990 = 100.0)									
1986-87	84.5	67.8	70.8	70.0	69.8	55.2	68.0	53.5	71.4
1987-88	89.7	75.6	75.0	77.1	75.6	64.1	74.1	61.1	81.0
1988-89	94.8	83.4	80.7	83.7	82.9	75.6	82.5	73.3	86.4
1989-90	98.4	92.7	89.5	91.5	90.9	89.4	92.3	90.0	89.2
1990-91	100.5	99.9	107.0	98.7	99.6	100.1	100.1	98.6	99.1
1991-92	101.4	101.9	125.7	103.0	108.2	106.0	104.7	102.1	106.9
1992-93	101.6	102.0	139.4	107.8	116.2	109.3	110.9	110.7	117.6
1993-94	102.8	103.7	151.8	104.7	125.6	114.3	114.2	118.1	124.7
1994-95	105.3	106.7	149.0	106.3	127.1	119.7	119.7	127.8	131.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	8.4	9.0	7.7	7.5	9.2	15.1	9.7	10.7	19.0
1987-88	6.1	11.5	5.9	10.1	8.3	16.0	9.0	14.1	13.5
1988-89	5.7	10.3	7.6	8.6	9.8	18.0	11.4	20.0	6.6
1989-90	3.8	11.2	11.0	9.3	9.6	18.2	11.8	22.8	3.3
1990-91	2.1	7.8	19.5	7.9	9.6	12.0	8.5	9.6	11.0
1991-92	0.9	2.0	17.5	4.4	8.6	5.9	4.6	3.5	7.9
1992-93	0.2	0.1	10.9	4.7	7.4	3.1	5.9	8.5	10.0
1993-94	1.2	1.7	8.9	-2.9	8.1	4.5	3.0	6.7	6.0
1994-95	2.4	2.9	-1.9	1.5	1.2	4.7	4.8	8.2	5.6
SEASONALLY ADJUSTED (1990 = 100.0)									
1994-95									
December	104.7	106.3	147.9	106.4	125.9	118.8	119.5	128.2	128.9
January	105.3	106.8	147.1	106.7	126.6	119.2	119.7	128.4	129.3
February	105.5	107.5	146.4	107.2	128.4	120.2	120.0	128.9	133.9
March	106.0	107.6	146.0	106.7	127.0	121.4	120.5	129.9	134.8
April	106.5	108.1	145.0	107.3	127.0	121.9	120.9	130.9	136.8
May	107.2	108.5	145.7	107.8	126.8	123.1	121.8	131.4	137.4
June	108.1	108.1	144.8	108.2	127.7	124.2	122.3	131.0	138.4
1995-96									
July	108.8	108.1	144.0	108.9	127.9	125.6	122.9	133.2	138.5
August	109.5	108.2	145.2	110.0	128.6	126.6	123.3	133.9	139.4
September	109.9	108.6	145.0	110.0	129.4	127.2	124.1	135.9	140.6
October	110.3	108.6	144.2	108.8	129.5	128.1	124.3	137.8	143.0
November	110.5	109.6	143.7	110.2	129.5	129.4	125.0	139.1	144.9
December	110.9	109.7	144.1	111.4	129.3	130.5	125.5	nya	149.0
January	111.6	110.1	145.9	110.7	129.7	131.9	126.2	nya	145.9
February	112.5	110.5	147.2	nya	nya	132.5	127.2	nya	nya
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR									
1995-96									
August	5.6	2.9	-5.8	5.2	1.0	8.3	4.5	8.2	9.4
September	5.8	2.8	-5.4	5.3	1.9	8.2	4.8	9.6	9.9
October	6.0	2.6	-5.4	3.1	2.3	8.8	4.4	9.2	10.5
November	5.8	3.4	-4.3	4.0	2.1	9.3	4.9	8.8	12.2
December	5.9	3.2	-2.5	4.7	2.7	9.8	5.0	nya	15.6
January	6.0	3.1	-0.8	3.7	2.4	10.7	5.4	nya	12.8
February	6.6	2.8	0.5	nya	nya	10.2	6.0	nya	nya

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

TABLE 12.13. CONSUMER PRICE INDEX (EXCLUDING SHELTER)

Period	United States	Japan	Germany	Canada	United Kingdom	Hong Kong	Republic of Korea	Taiwan	Australia	New Zealand
ANNUAL (1989-90 = 100.0)										
1986-87	87.8	95.9	94.9	88.2	86.9	77.3	83.0	93.9	81.9	82.5
1987-88	91.2	96.1	95.6	91.7	90.0	82.8	88.1	94.4	87.9	89.5
1988-89	95.5	97.2	97.4	95.4	94.5	90.8	93.7	97.0	93.7	93.0
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.5	103.4	102.7	105.5	107.7	110.8	109.1	104.0	105.6	104.0
1991-92	108.7	105.9	107.1	108.8	115.0	121.7	117.9	107.6	108.8	106.5
1992-93	112.1	106.8	110.3	110.8	118.6	130.8	123.5	111.4	111.0	108.7
1993-94	114.8	107.9	113.2	112.0	122.0	140.1	130.4	114.2	113.5	109.4
1994-95	118.0	107.8	115.2	113.4	124.8	151.4	138.0	119.1	116.5	110.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	1.4	-0.6	-0.9	4.8	2.8	3.9	1.6	1.1	9.6	16.9
1987-88	3.9	0.2	0.7	4.0	3.6	7.1	6.1	0.5	7.3	8.5
1988-89	4.7	1.1	1.9	4.0	5.0	9.7	6.4	2.8	6.6	3.9
1989-90	4.7	2.9	2.7	4.8	5.8	10.1	6.7	3.1	6.7	7.5
1990-91	5.5	3.4	2.7	5.5	7.7	10.8	9.1	4.0	5.6	4.0
1991-92	3.0	2.4	4.3	3.1	6.8	9.8	8.1	3.5	3.0	2.4
1992-93	3.1	0.8	3.0	1.8	3.1	7.5	4.7	3.5	2.0	2.1
1993-94	2.4	1.0	2.6	1.1	2.9	7.1	5.6	2.5	2.3	0.6
1994-95	2.8	-0.1	1.8	1.2	2.3	8.1	5.8	4.3	2.6	1.0
ORIGINAL (1989-90 = 100.0)										
1993-94										
March	115.1	107.7	113.6	111.8	121.8	140.8	132.2	114.4	113.6	109.3
June	115.9	108.1	114.1	111.5	123.5	143.7	134.0	116.6	114.4	109.5
1994-95										
September	116.9	107.7	114.9	112.2	123.4	147.6	136.6	119.3	115.1	109.8
December	117.4	108.2	114.6	112.4	123.9	149.6	136.2	117.2	115.7	110.4
March	118.2	107.4	115.3	113.9	125.1	152.9	138.4	118.8	116.9	110.6
June	119.4	107.8	115.8	115.1	126.6	155.5	140.7	121.0	118.3	111.3
1995-96										
September	119.7	107.3	116.1	115.3	127.0	158.6	141.8	121.4	119.8	111.2
December	nya	nya	115.7	nya	127.5	nya	nya	122.0	120.8	111.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1994-95										
March	0.7	-0.7	0.6	1.3	1.0	2.2	1.6	1.4	1.0	0.2
June	1.0	0.4	0.4	1.1	1.2	1.7	1.7	1.9	1.2	0.6
1995-96										
September	0.3	-0.5	0.3	0.2	0.3	2.0	0.8	0.3	1.3	-0.1
December	nya	nya	-0.3	nya	0.4	nya	nya	0.5	0.8	0.4
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1994-95										
March	2.7	-0.3	1.5	1.9	2.7	8.6	4.7	3.8	2.9	1.2
June	3.0	-0.3	1.5	3.2	2.5	8.2	5.0	3.8	3.4	1.6
1995-96										
September	2.4	-0.4	1.0	2.8	2.9	7.5	3.8	1.8	4.1	1.3
December	nya	nya	1.0	nya	2.9	nya	nya	4.1	4.4	1.1

Source: Consumer Price Index (6401.0).