

**AUSTRALIAN ECONOMIC INDICATORS
OCTOBER 1992**

**IAN CASTLES
Australian Statistician**

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FOR MORE INFORMATION

This Publication

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

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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, January issues of *Australian Economic Indicators* contain, for most series, a greater span of both quarterly and monthly data. To accommodate these changes, each January issue will have a graphical summary and no commentaries.

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

The statistics shown are the latest available as at 9 October 1992.

Articles and Notes in this Issue

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

Leading Indicators of the Australian Business Cycle: Performance over the Last Two Decades	xi
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GENERAL INFORMATION

Structure of *Australian Economic Indicators* and Cross Referencing

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

Table A - Cross Reference to National Accounts Aggregates

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

Table B - Cross Reference to Industry and Sector Statistics

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

Table number

Sector

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

Industry

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

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

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

Explanatory Notes

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

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

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

Related Publications

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

Seasonally Adjusted and Trend Estimates

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

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

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

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

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

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

Constant Price Estimates

Constant price statistics in this publication, refer to estimates in 1984-85 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

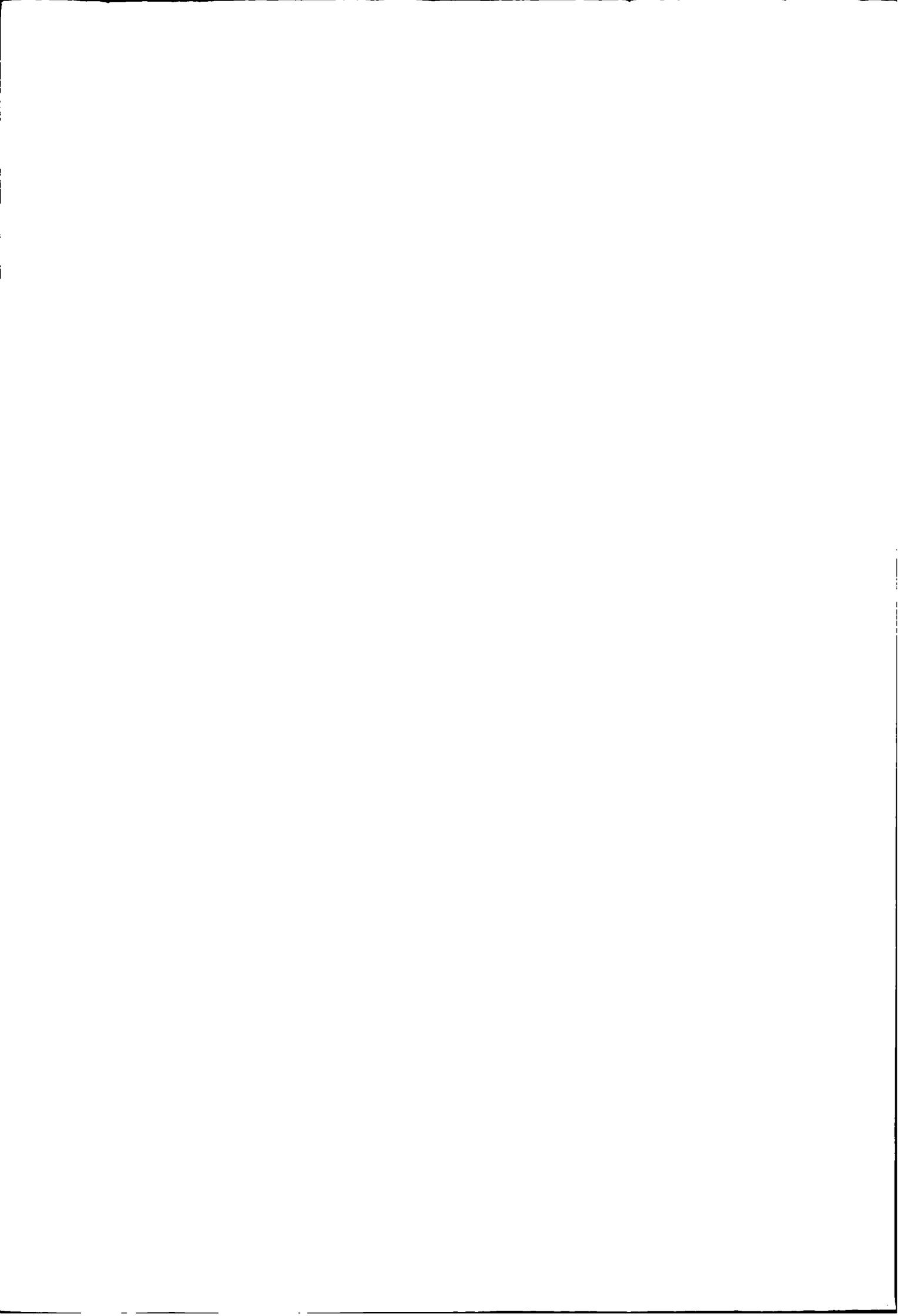
0, 0.0 nil or rounded to zero.

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.



Leading Indicators of the Australian Business Cycle: Performance over the Last Two Decades

Gérard Salou and Cynthia Kim

Introduction

This article is the second in a series dealing with the Australian business cycle and its leading indicators. The first described the Australian business cycle (Salou and Kim 1992). The objective of this article is to verify and assess the temporal relationships at turning points between the Australian business cycle and a selection of main economic indicators. These temporal relationships are often taken for granted. This article provides an overview of the fluctuations in some main economic indicators over the past two decades. The study also tries to identify the lengths of the leads and lags involved. Only the bivariate relationships between the Australian business cycle and a selection of main economic indicators are examined here. It is not intended to provide any explanation of the causes of the business cycle, but rather to observe the temporal relationships around turning points in the business cycle between aggregate economic activity and a selection of individual statistics. The methodology is presented and then the results are shown, ordered by lead time. General comments on the results conclude the article.

Selection of main economic indicators

Economic relevance was the main criterion for the selection of main economic indicators. Individual economic indicators can be classified in the four following categories according to the reasons for their temporal relationship with an aggregate measure of economic activity (de Leuw 1989):

- Causes of the fluctuations in general economic activity: for instance instruments of economic policy like interest rates;
- Expectation related indicators: for instance share prices;
- Measures of economic activity at an early stage of the production process: for instance building approvals, leading indicators of activity in the construction sector;
- Indicators which adjust quickly to changes in economic activity: for instance overtime worked.

It should be noted that an individual indicator can fall into more than one category.

Other important criteria in the selection of indicators were the length of the time series available and the extent of their dissemination. Most series selected are published in Australian Economic Indicators (ABS Cat. No. 1350.0). Some of them, real interest rates or

real money stock for instance, had to be constructed. The methods of construction have been kept as simple as possible and have been mainly limited to ratios or subtractions. Details of these methods are presented in the section on results. Of course, due to limited resources, the selection for analysis also involved an element of subjective judgement. From the significant results only those showing the strongest relationships with the business cycle have been reported.

Identification of short-term fluctuations

Time series can be broken down into seasonal and trading-day variations, irregular short-term movements, long-term trend and, finally, the business cycle components. The objective here is to provide insights into the business cycle, that is into short-term economic fluctuations which correspond to cycles between two and eight years of total duration. Cycles shorter than two years are more likely to be associated with irregular movements such as measurement errors and socio-economic shocks. Fluctuations corresponding to long-term trends (defined in this study as cycles of durations longer than eight years) originate from changes in structural factors such as technology, culture or demography. Estimates of the different components are obtained by using filters, in this case Henderson moving averages. The series containing only the short-term economic fluctuations is obtained by removing the long-term trend element from the series already corrected for seasonal, trading days and irregular movements. This method of cyclical analysis is known as the "growth cycles" approach and is used by most of the institutions working on business cycle determination (OECD 1987). It has been applied to the average of the three measures of Gross domestic product, GDP(A), to provide the timing of the turning points in the Australian business cycle (Salou and Kim 1992). The same method was applied here to extract the short-term fluctuations from the selected main economic indicators and the charts below show the results of the process.

Lead-lag analysis methodology

A visual examination of the short-term fluctuations of each series was first conducted to identify the turning points in each series using the same method as for the determination of the turning points in the Australian business cycle. The cycles of each series were compared to the reference business cycles. As can be seen from the charts below, a perfect matching of the cyclical fluctuations between the individual indicators and the business cycles, namely with a regular lead or lag and all cycles present, is very difficult to achieve and indeed was not found in any of

Table 1: Turning points in individual indicators (year:quarter)

(numbers below turning point represent the relative position of the indicator series to the business cycle expressed in quarters)

	T	P	T	P	T	P	T	P	T	P	T	P	T
GDP(A)	72.2	73.4	75.3	76.3	77.4	78.4	80.2	82.1	83.1	85.3	86.4	89.4	91.3
Duration (quarters)		6	7	4	5	4	6	7	4	10	5	12	7
Real interest rate (a)	70.2	71.4	74.2	75.1	77.1			80.3	82.1	83.1	85.3	87.4	89.3
	8	8	5	6	3			6	4	10	5	8	8
Housing finance	na	na	na	na	78.1			80.4	82.3	85.2	86.2	88.3	90.4
					-1			5	2	1	2	5	3
Business prospects	71.3	72.3	74.3					81.1	82.3	83.4	86.2	88.3	90.1
	3	5	4					4	2	7	2	5	2
All industrials	71.4	73.1	74.4	76.1	77.1	78.3	79.3	81.2	82.4	83.4	85.4	89.4	90.4
	3	3	3	2	3	1	3	3	1	7	4	0	3
Commodity prices	72.2	74.1	75.2	76.2				78.4	80.4	82.2	85.1	86.3	88.3
	0	-1	1	1				6	5	3	2	1	5
Real M1	72.2	74.1	75.4			78.2	80.1	82.1	83.1	85.1	87.1	88.4	90.2
	0	-1	-1			2	1	0	0	2	-1	4	5
Building approvals	na	73.4	74.4	76.3	78.2			81.3	82.4	85.2	87.1	89.1	90.4
		0	3	0	-2			2	1	1	-1	3	3
United States GDP	71.4	73.2	75.1	76.1	77.4	78.4	80.3	81.2	82.4	84.2	87.1	90.2	91.2
	2	2	2	2	0	0	-1	3	1	5	-1	-2	1
Terms of trade	72.1	73.3	75.1	76.3	78.1	79.3			82.3	84.4	87.1	89.1	91.2
	1	1	2	0	-1	-3			2	3	-1	3	1
Job vacancies	na	81.4	83.2	85.2	87.4	89.2	91.2						
								1	-1	1	-4	2	1
New registrations	72.1	73.3	75.4	76.2	78.1	79.3	80.1	82.3	83.1	85.3	87.1	90.2	91.1
	1	1	-1	1	-1	-3	1	-2	0	0	-1	-2	2
CPI	73.1	74.4	76.2	77.1	79.1	80.1	81.1	83.3	84.4	87.1	89.1	90.4	
	-3	-4	-3	-2	-5	-5	-3	-6	-7	-6	-9	-4	

(a) : Inverted.

Legend : T = trough, P = peak.

the series examined. All economic cycles are different in their duration, amplitude, causes and effects. This explains why the business cycles do not appear regularly in each of the selected economic indicators. In this study, an indicator series was said to have demonstrated "cyclical conformity" with the reference series when it showed one and only one cycle per cycle in the reference series. This allowed the determination of different dates for the respective turning points. Departure of one phase was accepted in both directions, allowing the possibility of having one extra or missing cycle in an indicator series covering the reference period.

When an indicator series demonstrated cyclical conformity, two simple statistics were computed on the observed leads or lags:

- The means of the leads or lags were calculated separately at all turning points, at all peaks, and at all troughs. Unfortunately, given the small number of turning points observed, it was not possible to assess the significance of these statistics.
- Cross-correlations, i.e. correlations between the reference series and the zero to seven quarter lead and lag of each indicator were computed. The lead or lag corresponding to the maximum value of these fifteen correlation coefficients gives another estimate of the length of the lead or lag involved. This measure gives an indication of the temporal relationship between the series not only at turning points but over the whole period of observation. Results reported here are all

statistically significant within a confidence interval of 95%.

Results

Table 1 lists the turning points of each individual series as well as its relative position compared to the reference cycle. The relative positions are indicated in quarters below each turning point's date. Positive numbers indicate a lead, negative numbers a lag and zeros coincidence. "na" means that no data were available and blank spaces mean that no turning points were identified in the period. Series are ordered by descending lead time. Table 2 gives the different statistical measures of the temporal relationships between each individual series and the reference series. Missing or extra cycles are also indicated in Table 2. The twelve charts presented at the end of this article show the short-term fluctuations in each of the selected indicators together with the Australian business cycle. The vertical lines on each graph indicate the dates of the successive turning points in the Australian business cycle.

The following paragraphs describe the results for each of the selected variables. First, the theoretical reasons for the selection of the series are given and the data is described. Then the results are discussed and particular attention is given to missing or extra cycles as well as to the occurrence of "false signals", which are multiple turns in the indicator series not corresponding to cyclical turning points in the reference series. Finally, results obtained for similar indicators which have not been included in the tables and charts are mentioned.

Table 2: Means of leads/lags and cross-correlations of selected economic variables

	Maximum cross-correlation			Mean lead/lag at turning points			Cycles	
	Lead (quarters)	Correlation	Observations	All (quarters)	Peaks (quarters)	Troughs (quarters)	Extra (year.quarter)	Missing (year.quarter)
Real interest rate (a)	6	0.50	85	6.5	7.6	5.5		78.4-80.2
Housing finance	4	0.53	66	2.4	3.7	1.5		78.4-80.2
Business prospects	3	0.50	85	3.8	5.3	2.6		76.3-80.2
All industrials	2	0.54	85	2.8	2.7	2.9	87.3-88.1	
Commodity prices	2	0.29	85	2.3	2.4	2.2		77.4-78.4
Real M1	1	0.39	85	1.0	1.4	0.7		76.3-77.4
Building approvals	1	0.65	79	1.0	1.2	0.8		78.4-80.2
United States GDP	1	0.66	85	1.1	1.7	0.6		
Terms of trade	1	0.48	85	0.7	0.8	0.7		80.2-82.1
Job vacancies	1	0.88	49	0.0	1.3	-1.3		
New registrations	0	0.48	85	-0.3	-0.8	0.1	74.1-75.1	
CPI	-5	0.51	85	-4.7	-4.5	-5.0		

(a): Inverted.

Interest rates

Interest rates are clearly in the category of driving forces of the economy even though the transmission mechanism of their impact on real activity is complex and widely debated. An estimate of real short-term interest rates was computed by subtracting the annual growth in the private consumption deflator (growth rate from the corresponding quarter the year before) from the quarterly average of the 90 day bank bill interest rate. This estimate demonstrated relatively good cyclical conformity, particularly over the three cycles of the 1980s. Visual examination and cross-correlation coefficients revealed evidence of coincident pro-cyclical behaviour in the original series and anti-cyclical behaviour with a lead of seven quarters when the inverted series was used. However, with these methods it was not possible to determine which predominated. The results of Granger causality tests supported the former, which is consistent with Keynesian economic theory and with previous work on the subject (Lowe 1992). The series missed the 1977 Q4-1978 Q4 phase but showed a limited number of false signals. Similar results were obtained using the yield spread between the 90 day bills rate and the rate for 10 year government bonds.

Construction sector indicators

Housing finance commitments and building approvals are typical of early indicators of changes in economic activity. These statistics are obtained at an early stage of the production process in the construction sector. They may also incorporate expectations from the banking sector and from households. The series for the value of total secured housing finance commitments to individuals (ABS Cat. No. 5609.0) deflated by the consumer price index (housing), was found to lead the business cycle by an average of three quarters. The series for the value of total private building approvals (ABS Cat. No. 8731.0) deflated by the consumer price index (housing), was found to lead the business cycle by one quarter on average. Both series miss the 1977 Q4-1978 Q4 phase. While the series for housing finance showed many false signals, the series for building approvals did not show any.

Surveys of expectations

Data on expectations are designed to be used to monitor the fluctuations in economic activity. Expectations of a sample of large Australian manufacturers have been used here. These statistics are compiled by the Australian Chamber of Commerce and Industry and Westpac. This series, expressed as a diffusion index, has been smoothed but not detrended since it is not appropriate to look for a long-term trend in entrepreneurs' expectations. As can be seen on Chart 3 the series showed a strong cyclical pattern but missed the two cycles of the late 1970s. It was nevertheless accepted that the series demonstrated cyclical conformity. The series was found to lead the business cycle by three to four quarters. The number of false signals was very limited. Similar results have been found with data on expectations of future production and of new orders.

Share prices

Share prices reflect expectations of the future course of economic activity. Two series of share prices have been tested, the "All ordinaries" and the "All industrials" indexes. The first is an index of the market prices of over 240 Australian companies on the Sydney and Melbourne Stock exchanges and includes mining, oil, industrial and financial companies. The second excludes mining, oil and other resources. Both series were found to lead the business cycle by an average of three quarters for all turning points and for peaks and troughs separately. For both, the maximum cross-correlation was obtained at lead two. Short-term fluctuations in the "All Industrials" index are shown in the graphs and the tables. An extra phase appears with a peak in 1987 Q3 and a trough in 1988 Q1. This extra cycle reflects the October 1987 stock market crash and appeared in all the stock market related series tested.

Commodity prices

Fluctuations in commodity prices reflect fluctuations in the demand for commodities and hence for Australian exports. The commodity price index used was that compiled by the Australian Bureau of Agricultural and Resource Economics (ABARE). It includes

the more relevant world market prices for Australian export commodities weighted by their share of exports in 1987-1988. It is expressed in Special Drawing Rights (SDR) to exclude exchange rate movements. This series was found to be leading the business cycle by two quarters on average. The commodity prices series does not indicate the 1978 Q4-1980 Q2 phase and shows many false signals as shown on the graph. Commodity prices expressed in Australian dollars or in US dollars did not show an acceptable cyclical conformity with the business cycle.

Job vacancies

Movements in the job vacancies data reflect both pressures on production capacity and expectations of future activity. ABS quarterly data on job vacancies, all industries (ABS Cat. No. 6354.0), are available in continuous series from 1980. Chart 6 shows the cyclical conformity of this series over the last three cycles. The series was found to lead the business cycle by zero to one quarter but more observations are required in order to reach a solid conclusion. Results shown in Tables 1 and 2 show that job vacancies adjusted quicker at peaks than at troughs. This implies that employers stop hiring quicker than they start hiring. The double-turns in activity observed in 1984-1985 and in 1987-1989 were reflected in the job vacancies series. The correlation coefficient was the highest observed for the selected indicators but the period of observation was shorter. The unemployment rate did not show an acceptable cyclical conformity.

External activity: United States Gross domestic product

The United States Gross domestic product (United States Bureau of Economic Analysis, Department of Commerce) is an indicator of cyclical movements of both world-wide activity and part of the external demand for Australian products, since the United States is the largest economy in the world and an important trading partner for Australia. US GDP had a cyclical pattern very similar to that of GDP(A), with no missing or extra cycles, as can be seen on chart 7. The mean lead was 1.1 with the lead at peaks being 1.7 and at troughs 0.6. Other data tested included the Japanese GNP, Japanese imports and the OECD composite leading indicators of industrial production for these two countries. These indicators did not perform as well as US GDP in terms of cyclical conformity and lead time.

Terms of trade

The terms of trade reflect the competitiveness of the Australian economy. The terms of trade index, available from the Australian national accounts (ABS Cat. No. 5206.0), was found to be leading the business cycle at peaks and to be coincident at troughs, on average. The series misses the 1978 Q4-1980 Q2-1982 Q1 cycle. It appears in this series as a double-turn. The maximum cross-correlation was obtained at lead one.

Monetary aggregates

The reasons why monetary aggregates are related to the business cycle have been studied in depth by economists and many theories have been used to analyse this relationship. The results of two series, M1 and M3, are reported here but only M1 is shown on the tables and on the graphs. M1 measures the public's holdings of currency plus the current deposits of trading banks. M3 adds to M1 all deposits with banks. M3 was the monetary target between 1976 and 1984. Unless deflated, the two series do not show any temporal relationship with the business cycle using our methodology. The two series have been deflated using the private consumption deflator from the national accounts and the deflated data are referred to hereafter as real M1 and real M3. The analysis indicated that real M1 leads the business cycle by one quarter. The series did not present false signals but missed the 1976 Q3-1977 Q4 phase. The relationship also seemed to have changed at the end of the 1980s when the lead increased to more than one year. Real M3 showed a cyclical pattern close to that of the reference series and was found to be coincident with a maximum cross-correlation obtained at lead zero. The series showed a tendency to lead at peaks. The October 1987 stock exchange crash was very evident in this series, while the trough of 1986 in the reference series is reflected as a double-turn here. Some broader monetary aggregates have been included in the tests and all of them showed a lagged temporal relationship with the business cycle. More details on the links between financial indicators and aggregate economic activity can be found in M.Bullock et al 1988.

New motor vehicle registrations

New motor vehicle registrations, cars and station-wagons (ABS Cat. No. 9303.0), which is an early indicator of fluctuations in consumption, was found to be coincident with the business cycle. This was consistent with the definition of the series. It exhibited a lot of false signals and an extra cycle in the 1973 Q4-1974 Q3 contraction.

Consumer price index

The consumer price index (1989-90=100, ABS Cat. No. 6401.0) was lagging the business cycle by five quarters on average, reflecting the pressures on production capacity. A leading counter-cyclical relationship also appeared in the visual examination and in the cross-correlations but was rejected by Granger causality tests and by economic theory. Other aggregated prices tested, like the Producer price indexes did not demonstrate cyclical conformity with the Australian business cycle.

Conclusion

The most striking general features emerging from this analysis were the following:

- None of the selected series had a "perfect" temporal relationship with the reference series. Many of the series tested showed extra or missing cycles or false signals.
- The timing at turning points was never regular.
- Most of the series led more at peaks than at troughs.
- Most of the selected indicators lead by one or two quarters, or were coincident. The two techniques used to identify the lead/lag length gave consistent results.
- The cycle starting in 1977 Q4 and ending in 1980 Q2 was by far the most commonly missed by the indicator series selected.
- The double-turn appearing in the reference cycle in 1987 Q4 was related to the October 1987 stock exchange crash and therefore appeared as an extra cycle in series related to financial markets.
- The amplitudes of cycles in the different indicators were quite different across cycles and across indicators.

The main conclusion of this article is that, while individual economic indicators contain some information about the short-term movements in aggregate economic activity, their use for forecasting the turning points in the business cycle is unreliable. This reflects the fact that all cycles are different in their

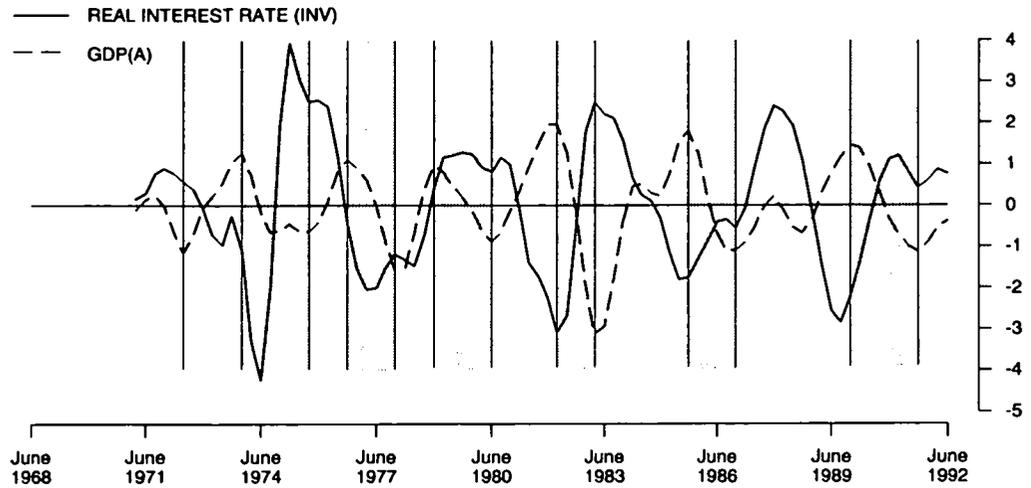
causes, effects, duration and amplitude. Given these disparities, it was generally not possible to gain any information on the amplitude of the business cycle from the individual indicators tested.

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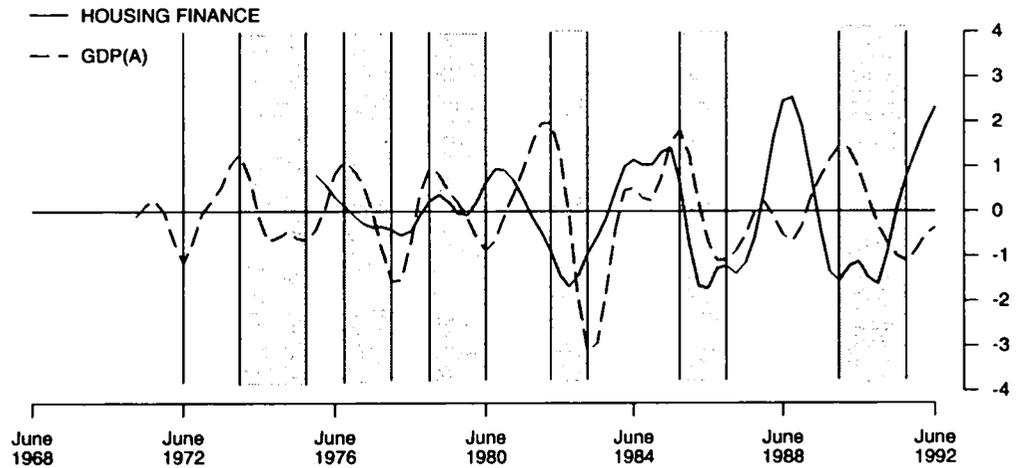
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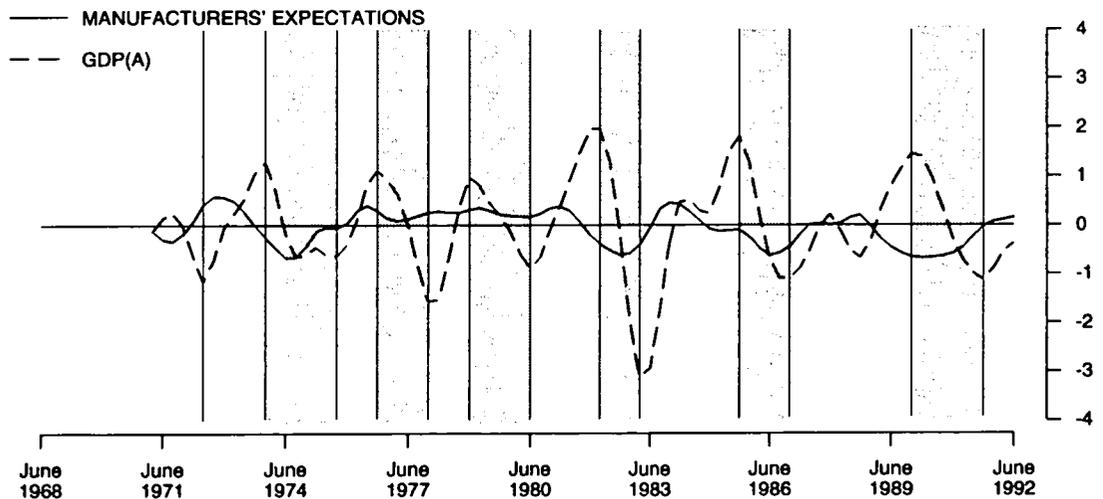
**CHART 1: REAL INTEREST RATES (INVERTED) AND GDP(A)
DEVIATION FROM TREND**



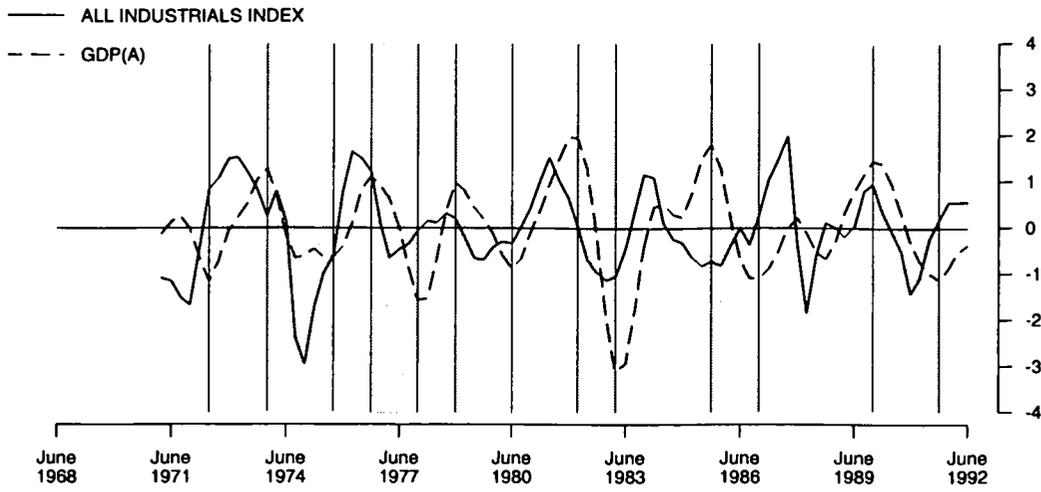
**CHART 2: SECURED HOUSING FINANCE: TOTAL COMMITMENTS TO INDIVIDUALS
AND GDP(A)
DEVIATION FROM TREND**



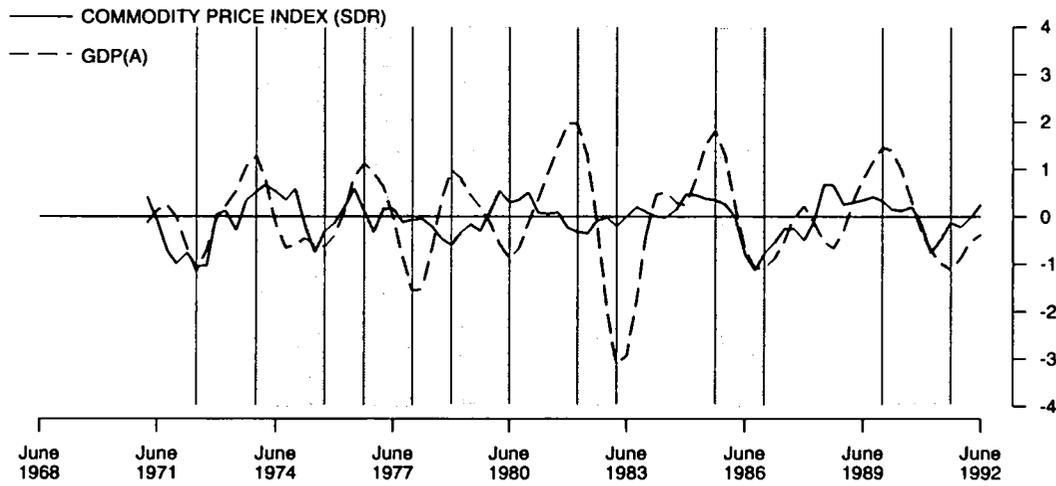
**CHART 3: MANUFACTURERS' EXPECTATIONS AND GDP(A)
DEVIATION FROM TREND**



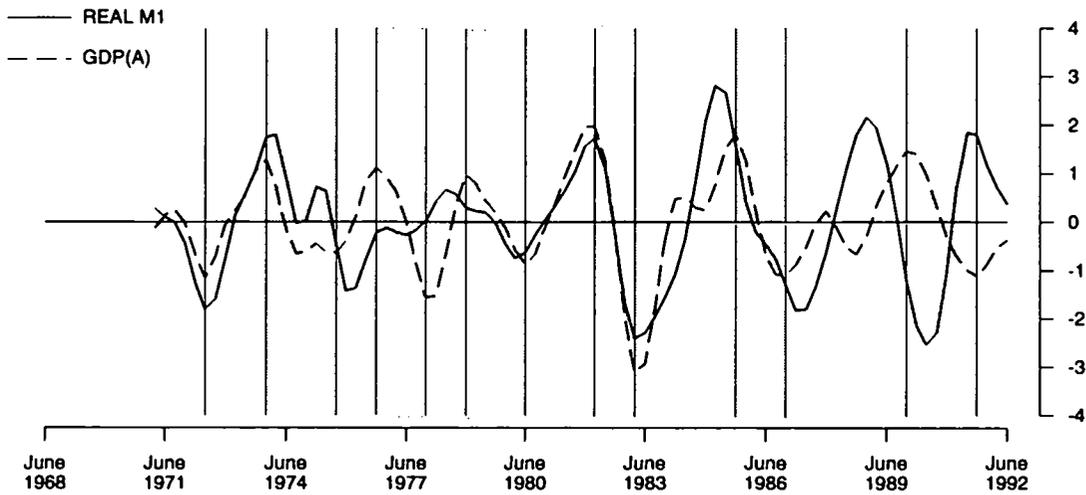
**CHART 4: ALL INDUSTRIALS INDEX AND GDP(A)
DEVIATION FROM TREND**



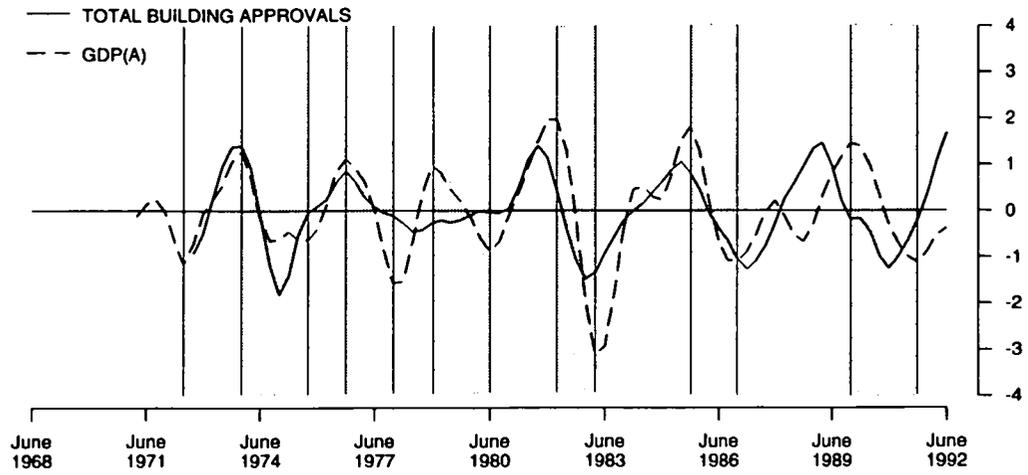
**CHART 5: COMMODITY PRICE INDEX (SDR) AND GDP(A)
DEVIATION FROM TREND**



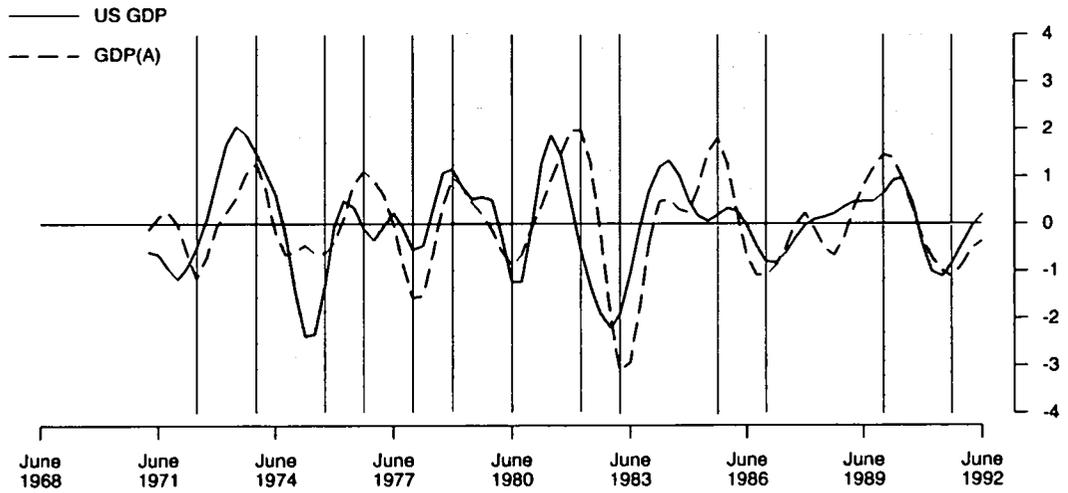
**CHART 6: REAL M1 AND GDP(A)
DEVIATION FROM TREND**



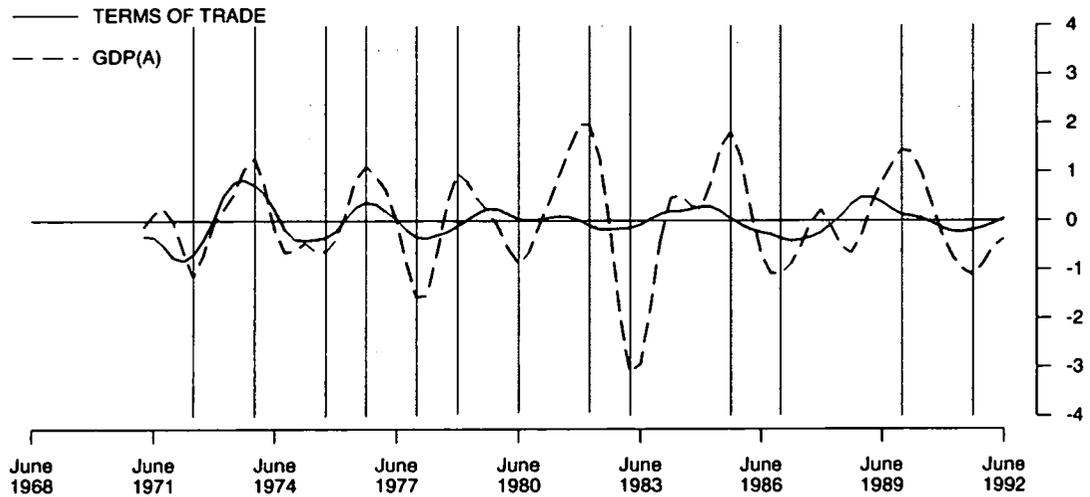
**CHART 7: TOTAL BUILDING APPROVALS AND GDP(A)
DEVIATION FROM TREND**



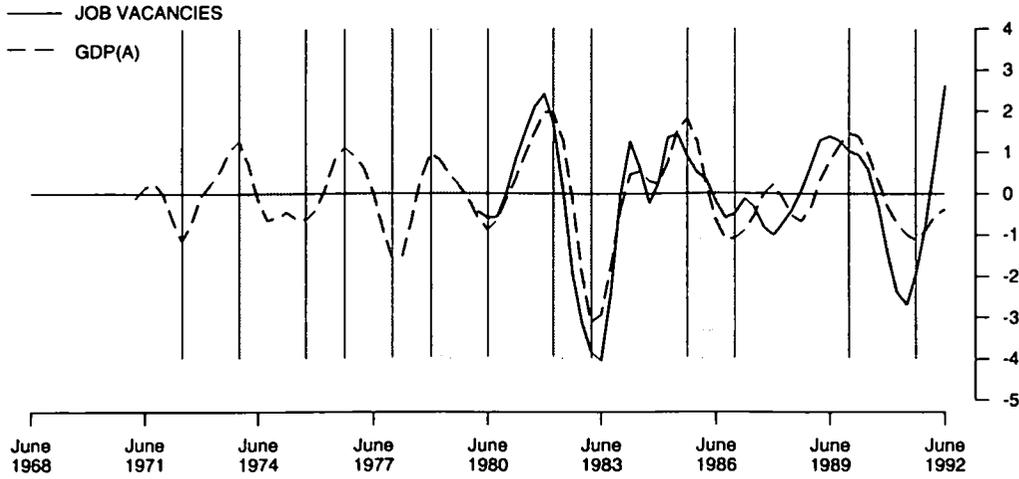
**CHART 8: US GDP AND AUSTRALIAN GDP(A)
DEVIATION FROM TREND**



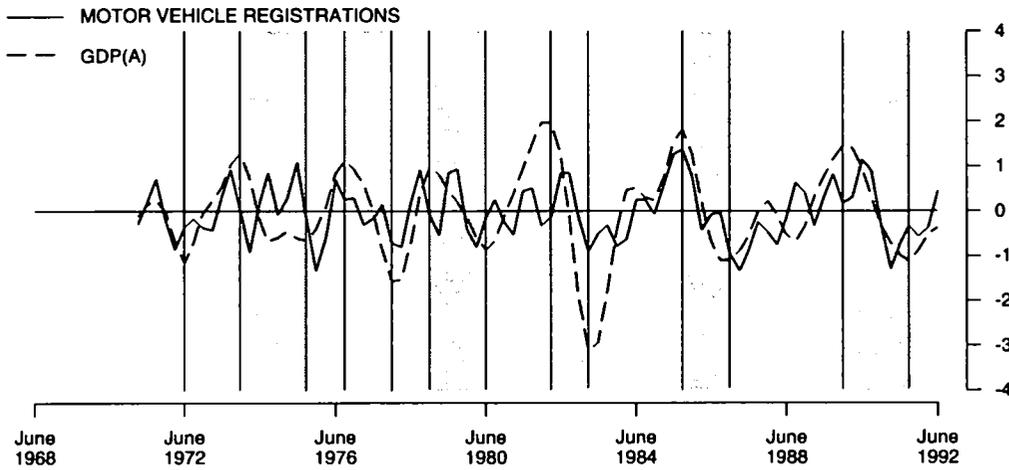
**CHART 9: TERMS OF TRADE AND GDP(A)
DEVIATION FROM TREND**



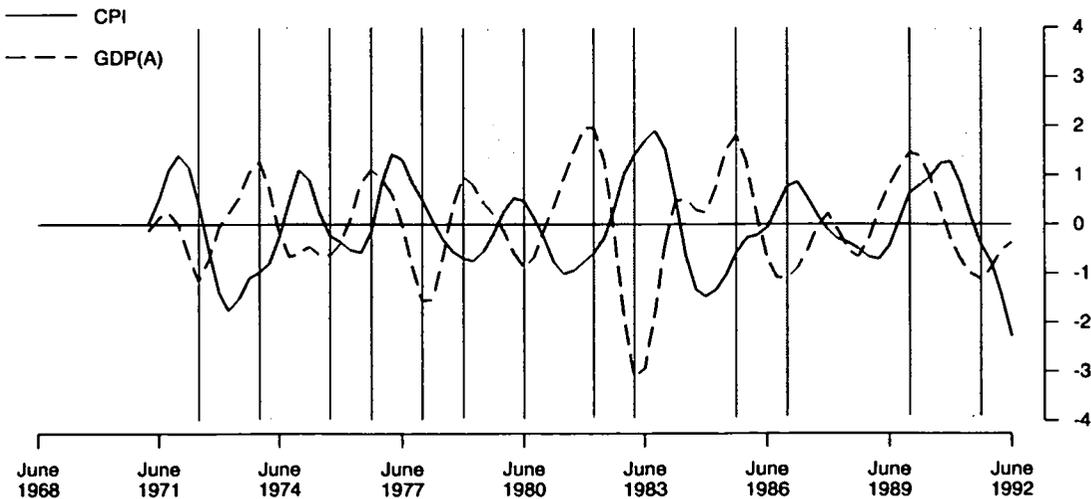
**CHART 10: JOB VACANCIES (ALL INDUSTRIES) AND GDP(A)
DEVIATION FROM TREND**



**CHART 11: MOTOR VEHICLE REGISTRATIONS (CARS AND STATION WAGONS)
AND GDP(A)
DEVIATION FROM TREND**



**CHART 12: CONSUMER PRICE INDEX (1989-90=100) AND GDP(A)
DEVIATION FROM TREND**



Summary

Recent releases of statistical information show the **trends** for:

- the value of total building approved continuing to rise in August 1992;
- the number of private sector houses approved rising strongly in August 1992;
- housing finance commitments continuing to rise in August 1992;
- the balance of payments current account deficit for August 1992 remaining at the same level as for July; and
- new motor vehicle registrations remaining flat in August 1992.

Recent releases also show that:

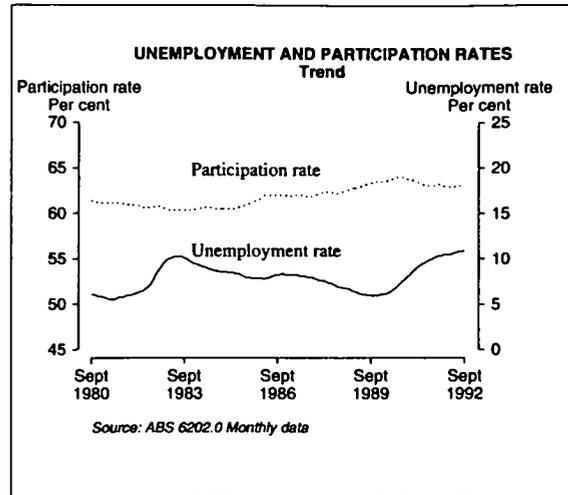
- in seasonally adjusted terms, in August 1992, a small fall in merchandise exports was outweighed by a significant fall in imports to produce a merchandise trade surplus of \$338 million; and
- the weekly award rates of pay index for full-time adult employees did not change in August 1992.

Labour Conditions

The September 1992 Labour Force Survey showed that the provisional trend estimates of **employment** have increased marginally in the last six months. The trend estimate of **unemployment** continued to increase, although the rate of increase has slowed in the last three months. The trend estimate of the **unemployment rate** continued to rise and now stands at 11.0 per cent. Unemployed persons recorded an **average duration of unemployment** of 51.2 weeks, compared with 43.0 weeks twelve months earlier. Trend estimates of the **labour force participation rate** have stood at 63.1 per cent since May 1992.

In September 1992, in seasonally adjusted terms:

- **employment** fell 0.6 per cent (full-time employment was steady, and part-time employment fell 2.3 per cent);



- the number of **unemployed persons** fell 2.1 per cent, and now stands at 927,700 persons;
- the **unemployment rate** was 10.8 per cent compared with 10.9 per cent in August 1992 (for males the rate fell 0.2 percentage points to 11.3 per cent, while for females the rate fell 0.1 percentage points to 10.0 per cent); and
- the **participation rate** was 62.7 per cent, a fall of 0.5 percentage points on August 1992.

Incomes

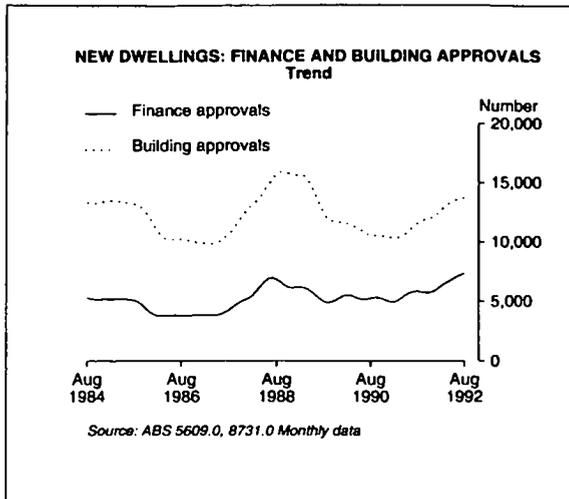
The weekly **award rates of pay index** for full-time adult employees recorded no change in August 1992. This resulted in a relatively low 1.7 per cent rise in the twelve months to August 1992, compared with a 3.0 per cent rise in the year ended August 1991.

Consumption and Investment

The trend estimate for total **new motor vehicle registrations** has been virtually flat for several months after recovering from the trough experienced in September 1991. In seasonally adjusted terms, in August 1992, total new motor vehicle registrations rose 4.7 per cent following a significant fall in July.

Building and Construction

The trend estimate for the **value of total building approved** continued to grow slowly to August 1992. The trend for **new residential building** approved is rising steadily and the trend for **value of approved alterations and additions to residential buildings** remains flat. The trend for the **value of non-residential building** approved to May 1992 is falling and



based on the level of approvals in recent months, will continue to do so in the short term.

The trend series for the **total number of dwelling units approved** continued to grow in August 1992, despite declines in the seasonally adjusted series. The trend series for the **number of private sector houses approved** continued to grow strongly to August 1992.

In seasonally adjusted terms:

- the **value of total building approved** in August 1992 was \$1,781.9 million (down 4.1 per cent);
- the **value of new residential building approved** in August 1992 was \$1,107.7 million (down 2.2 per cent);
- the **total number of dwelling units approved** in August 1992 was 13,374 (down 3.4 per cent)
- the **number of private sector houses approved** in August 1992 was 9,908 (down 2.4 per cent).

Total construction activity, in seasonally adjusted, constant price terms, rose 0.6 per cent to \$5,637 million in the June quarter 1992.

- **Residential building activity** recorded its third consecutive quarterly increase, up 4.1 per cent.
- **Non-residential building activity** fell a further 4.8 per cent in the June quarter 1992.
- **Engineering construction activity** rose 1.7 per cent in the June quarter 1992.

Production

Latest trend estimates of production available to August 1992 show:

- **basic iron production** and **iron and steel ingot production** have continued to fall since

March and April 1992 respectively while production of **blooms and slabs** has been rising since December 1991;

- **gas production** has risen steadily since July 1991, while **electricity production** has fallen slightly in recent months;
- **clay brick production** has levelled out, while **portland cement production** has shown strong growth;
- **television production** has been falling since April 1992 while production of **washing machines** and **electric motors** has been rising since May;
- all six **textile items** have shown falling production throughout most of 1992, however **wool yarn** and **textile floor covering** appear to have turned around with a rising trend in August;
- both **chocolate base** and **other confectionary production** have been rising in recent months;
- **beer production** has remained steady while **tobacco and cigarettes** has risen slightly; and
- **motor vehicles (cars and station wagons)**, available up to June 1992, showed a sharp fall in the level of the trend series in August 1990, attributable to various factory shutdowns. A steady fall continued from this period until November 1991, when production levelled out.

Prices

In July 1992, **producer price indexes** for:

- **materials used in manufacturing industry** rose 1.3 per cent;
- **articles produced by manufacturing industry** rose 0.4 per cent;
- **materials used in house building** rose 0.3 per cent; and
- **materials used in building other than house building** rose 0.2 per cent.

The **index of established house prices** for Australia rose 0.2 per cent in the June quarter 1992, following a fall of 0.6 per cent in the March quarter 1992. The **index of project home prices** for Australia has recorded virtually no change in the last three quarters.

In September 1992, **ABARE's total commodity price index** rose 0.9 per cent in A\$ terms, the fifth consecutive monthly rise.

Balance of Payments

□ The balance of payments for August 1992 showed a trend estimate for the **current account deficit** of \$1,279 million, virtually unchanged from the July 1992 estimate. This followed six consecutive months in which the trend deficit has been increasing.

□ In seasonally adjusted terms, the **current account deficit** in August 1992 was \$903 million, the lowest deficit since February 1992. **Merchandise exports** fell 2 per cent to \$4,706 million, while **merchandise imports** fell 11 per cent to \$4,368 million, producing a merchandise trade surplus of \$338 million. The **net services deficit** fell 14 per cent to \$228 million and the **net income deficit** fell 7 per cent to \$1,156 million.

Financial Markets

□ Reserve Bank figures for August 1992 showed that in seasonally adjusted terms:

- **M3** rose 1.1 per cent (to \$220,570 million);
- **broad money** rose 1 per cent (to \$275,050 million); and
- **credit provided to the private sector by financial intermediaries** rose 0.4 per cent (to \$334,095 million).

□ In August 1992, provisional trend estimates for **housing finance commitments** for dwelling units continued the upward movement which began in December 1991, although the rate of increase has declined over the most recent months.

TABLE 1 STATISTICAL SUMMARY

Table	Units	Latest		Percentage change (a) on		
		Period	Seasonally adjusted	Previous period	Corresponding period last year	
National Accounts						
GDP(A) (1984-85 prices)	2.1	\$m	Jun 92Q	65,000	0.6	1.6
Gross national expenditure (1984-85 prices)	2.1	\$m	Jun 92Q	64,725	0.3	2.3
Domestic final demand (1984-85 prices)	2.1	\$m	Jun 92Q	64,691	0.7	1.2
Private final consumption expenditure (1984-85 prices)	2.2	\$m	Jun 92Q	39,347	0.9	3.3
Private final consumption expenditure to GDP(I) (b) (e)	na	%	Jun 92Q	63.1	1.0	0.9
Government final consumption expenditure (1984-85 prices)	2.2	\$m	Jun 92Q	12,416	-0.8	2.2
Non-farm wages salaries and supplements to GNFP at factor cost (b)	2.6	%	Jun 92Q	58.2	-0.1	-0.3
Corporate gross operating surplus to GNFP at factor cost (b)	2.6	%	Jun 92Q	14.3	-0.2	0.3
Household saving ratio (b)	2.6	%	Jun 92Q	5.9	-0.9	2.1
Private non-farm stocks to sales (b)	2.6	%	Jun 92Q	51.5	-1.0	-2.5
Indices of labour productivity (1984-85=100.0)						
GDP(P) per hour worked	2.6	Index	Jun 92Q	105.5	3.1	1.8
Market sector gross product per hour worked	2.6	Index	Jun 92Q	108.0	4.7	2.5
International Accounts						
Balance on current account	3.1	\$m	Aug 92M	-903	na	na
Balance on current account to GDP(I)	3.11	Ratio	Jun 92Q	-3.5	na	na
Balance on merchandise trade	3.1	\$m	Aug 92M	338	na	na
Balance on goods and services	3.1	\$m	Aug 92M	110	na	na
Merchandise exports (BOP basis)	3.1	\$m	Aug 92M	4,706	-2.2	1.6
Exports of goods and services to GDP(I) (b)	3.11	%	Jun 92Q	18.5	1.0	0.5
Merchandise imports (BOP basis)	3.1	\$m	Aug 92M	-4,368	-11.1	15.9
Net foreign debt (c)	3.8	\$m	Jun 92Q	150,050	2.5	9.4
Net foreign liabilities (c)	3.8	\$m	Jun 92Q	198,989	1.7	7.7
Net foreign debt to GDP(I) (b) (c)	3.12	%	Jun 92Q	39.0	0.7	2.7
Net foreign liabilities to GDP(I) (b) (c)	3.12	%	Jun 92Q	51.7	0.4	2.9
Net investment income to exports (b) (c)	3.12	%	Jun 92Q	21.3	-0.7	-4.6
Public Sector Accounts						
General government outlays to GDP(I) (b)	4.2	%	1991-92	40.3	2.7	na
General government revenue to GDP(I) (b)	4.2	%	1991-92	33.8	-1.4	na
Consumption and Investment						
Retail turnover (1984-85 prices)	5.2	\$m	Jun 92Q	15,785	1.6	4.9
Retail turnover (current prices) (d)	5.3	\$m	Jul 92M	7,994	0.1	4.8
Private new capital expenditure (c)	5.5	\$m	1991-92	22,971	-18.0	na
Expected private new capital expenditure	5.5	\$m	1992-93	22,942	na	na
Registrations of new motor vehicles	5.7	Number	Aug 92M	45,365	4.7	10.2
Production						
Mineral production index (1984-85=100) (c)	6.5	Index	Mar 92Q	170	-3.4	8.3
Industrial gross product index (1984-85=100)	6.1	Index	Jun 92Q	121.6	1.3	1.9
Manufacturing gross product index (1984-85=100)	6.1	Index	Jun 92Q	112.8	1.0	2.3
Construction activity (1984-85 prices)	6.9	\$m	Jun 92Q	5,637	0.6	-6.9
Manufacturers sales (1984-85 prices)	6.3	\$m	Jun 92Q	24,601	1.2	3.1
Residential building approvals	6.6	Number	Aug 92M	13,374	-3.4	14.1
Residential building commencements	6.7	Number	Jun 92Q	38,568	9.5	27.8

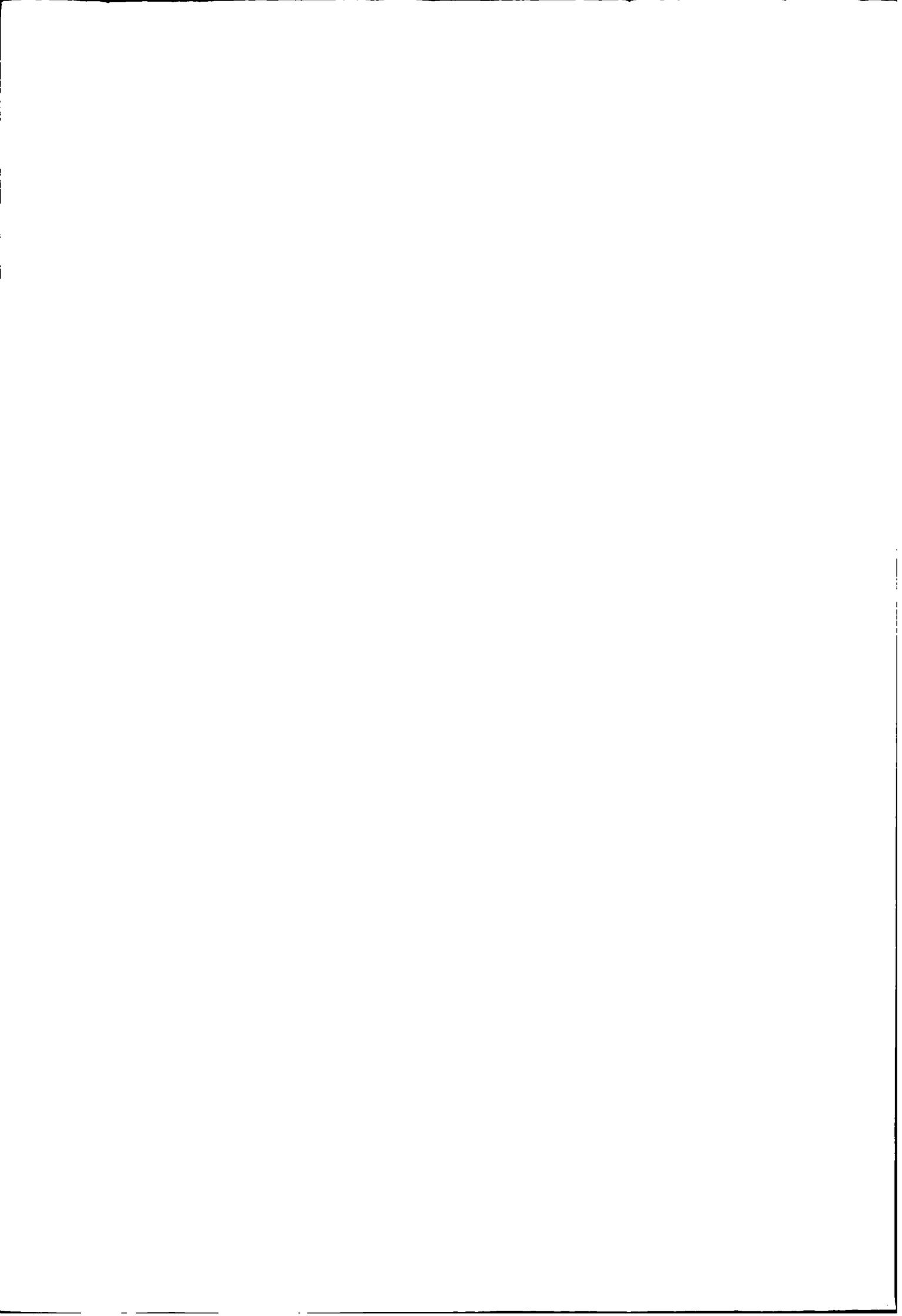
TABLE 1 STATISTICAL SUMMARY — *continued*

	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	Jun 92Q	107.3	-0.3	1.2
GDP implicit price deflator (1984-85=100)	7.3	Index	Jun 92Q	149.0	-1.2	1.6
Terms of trade (1984-85=100)	7.13	Index	Jun 92Q	99.0	-1.2	-1.0
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	Sep 92M	93	1.1	10.7
Estab. house price index (1989-90=100) (c)	7.7	Index	Jun 92Q	104.5	0.3	2.7
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Jul 92M	113.2	0.4	1.6
Labour Force and Demography						
Employed persons	8.1	'000	Sep 92M	7,687.7	-0.6	-0.1
Participation rate (b)	8.1	%	Sep 92M	62.7	-0.5	-0.6
Unemployment rate (b)	8.1	%	Sep 92M	10.8	-0.1	0.6
Job vacancies per '000 unemployed	8.7	Number	Aug 92Q	29.0	5.8	-2.7
Average weekly overtime hours per employee	8.7	hours	Aug 92Q	1.1	0.0	0.0
Estimated resident population (c)	8.9	'000	Mar 92Q	17,486	0.4	1.4
Short-term overseas visitors arrivals	8.10	'000	Jul 92M	222.6	3.0	6.0
Short-term resident departures	8.10	'000	Jul 92M	205.9	15.2	17.7
Incomes						
Real household disposable income	9.1	\$m	Jun 92Q	41,835	0.0	5.7
Company profits before income tax	9.2	\$m	Jun 92Q	3,426	-4.6	45.0
Average weekly total earnings (c)	9.3	\$	May 92Q	504.50	-0.7	4.2
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Aug 92M	138.2	0.0	1.8
Financial markets						
Housing finance commitments	10.2	\$m	Aug 92M	3,160	12.9	37.2
Volume of money - M3	10.1	\$m	Aug 92M	220,570	1.1	-25.0
Interest rates (b) (c)						
90 day bank bill	10.5	%	Sep 92M	5.95	0.0	-3.6
10 year treasury bonds	10.5	%	Sep 92M	9.0	0.0	-1.4
Banks new housing loans	10.5	%	Sep 92M	10.0	0.0	-3.0
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Sep 92M	0.7140	0.1	-10.7
Trade weighted index	10.6	Index	Sep 92M	51.7	0.2	-14.7
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Sep 92M	1,511.2	-3.6	-3.2

(a) Based on seasonally adjusted figures where available (b) Change is shown in terms of percentage points

(c) Original data (d) Trend estimate (e) Ratios are calculated using seasonally adjusted current price data.

NOTES: na not available M=monthly data Q=quarterly data



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RELATED PUBLICATIONS

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Australian National Accounts: National Income and Expenditure (5206.0)

Australian National Accounts: State Accounts (5220.0)

Australian National Accounts: Capital Stock (5221.0)

Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0)

Balance of Payments, Australia (5302.0)

Increase in Stocks and the Stock Valuation Adjustment

National accounts for the September quarter 1992 will be released on Tuesday 1 December 1992. A commentary on these estimates will be included in the December 1992 issue of Australian Economic Indicators.

Gross domestic product (GDP) is defined as the total market value of goods and services produced in Australia after deducting the cost of goods and services used up in the production process (intermediate consumption) but before deducting the consumption of fixed capital. In concept, it is the sum for all producers of the value of their sales (including any net indirect taxes levied on them) plus the increase in their stocks (which may be positive or negative), less their purchases of intermediate goods and services from other producers. This is the production approach to measuring GDP. GDP can also be measured by summing factor incomes (the income approach) or by summing final expenditures (the expenditure approach).

For national accounting purposes, a measure of change in stocks is needed to enable the derivation of GDP from the value of sales as recorded in the accounts of businesses. The value of increase in stocks may be defined as the difference between value of output and value of sales resulting from a given production process. The **increase in stocks** should measure the **physical change** in stocks during a quarter valued at the prices prevailing at the time stock changes actually occurred. Theoretically, this could be calculated by valuing each individual change in the quantity of stocks by the price prevailing at the time the change occurred and then accumulating the values of the individual changes over the entire accounting period.

This does not necessarily coincide with the treatment of stocks in business records which form the basis of national accounting estimates. The value of **stocks held by businesses**, which provides the starting point for national accounting estimates, is known as the book value of stocks. Quarterly increases in the book value of stocks are calculated by deducting the book value of stocks at the end of the previous quarter from the book value at the end of the current quarter.

Most businesses use **historic cost accounting** which measures the book value of stocks at the lower of cost or net realisable value. In times of rising prices, the increase in book value of stocks from one period to the next will frequently reflect an element of holding gains in addition to any physical change (even if there has been no change in the physical quantity of stocks held). This simply reflects the fact that beginning-of-quarter stocks and withdrawals have been recorded at prices prevailing at that time while purchases and end-of-quarter stocks are recorded at higher prices prevailing later in the period. This holding gain will also be reflected in business income and saving. This occurs because businesses' calculations of output

make no deduction from the price of a good sold from stock of the holding gain which accrued while the good was held in stock. The opposite can occur during periods of falling prices.

In the Australian national accounts, the **stock valuation adjustment (SVA)** is made to remove from the rise or fall in book value of stocks that part which is attributable to changes in stocks being measured in business records at prices inappropriate for national accounting purposes (i.e. prices other than those current at the time the changes occurred). The SVA is also applied to GDP measures derived using the income approach. It is deducted when calculating the operating surplus of enterprises to allow for the fact that the **operating surplus of enterprises** is based on business records which incorporate changes in stocks valued at prices that are inappropriate for national accounting purposes.

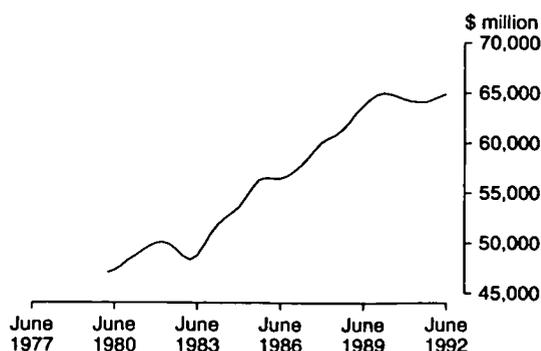
ANA estimates of the SVA are calculated separately for four categories of stocks: private non-farm stocks; farm stocks; public marketing authority stocks; and other public authority stocks. The method used to estimate the SVA is based on the assumption that businesses generally value their stocks on a historic cost, first in first out (FIFO) basis.

The method used to estimate the SVA rests on four other assumptions:

- that, for some categories and industries, sale prices for finished goods held in stock can be used to adjust stock levels valued at cost, i.e. the selling price of finished goods is established as a fixed mark-up on the costs incurred in the current quarter;
- that each commodity (or group of commodities) held in stock has a fixed turnover period, i.e. the ratios 'stock level of materials/value of purchases' and 'stock level of finished goods/value of sales' remain constant for each commodity;
- that the commodity composition of stocks held by any particular industry remains fixed; and
- that for each sub group for which estimates are made, the rate of physical increase (or decrease) in stocks is constant throughout the quarter.

	Increase in Stocks			
	\$ million			
	1988-89	1989-90	1990-91	1991-92
Total increase in book value	5,906	6,450	-861	-1,088
less Total stock valuation adjustment	2,037	1,860	423	594
Total increase in stocks	3,869	4,590	-1,284	-1,682

GROSS DOMESTIC PRODUCT
GDP(A) AT AVERAGE 1984-85 PRICES
Trend



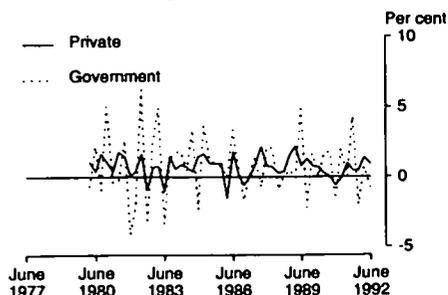
Source: ABS 5206.0 Quarterly data

TABLE 2.1. SELECTED GROSS PRODUCT AGGREGATES AT AVERAGE 1984-85 PRICES

Period	GDP(A) average	GDP(I) income based	GDP(E) expenditure based	GDP(P) production based	GDP(I) adjusted for terms of trade	GDP(I)		Domestic final demand (a)	Gross national expenditure
						Gross non-farm product	Gross farm product		
ANNUAL (\$ MILLION)									
1983-84	205,552	205,796	206,776	204,083	206,517	197,126	8,670	208,658	209,376
1984-85	216,207	216,177	216,297	216,148	216,120	207,478	8,699	219,512	220,408
1985-86	225,692	224,816	225,969	226,290	221,665	216,356	8,460	228,198	228,163
1986-87	230,052	230,229	230,806	229,120	225,285	221,441	8,788	230,438	228,708
1987-88	240,769	240,567	240,182	241,558	238,561	232,368	8,199	239,612	239,722
1988-89	250,283	250,650	246,771	253,427	254,332	242,492	8,158	252,742	259,721
1989-90	259,204	257,857	255,126	264,628	260,904	249,005	8,852	260,906	266,593
1990-91	257,142	256,595	255,391	259,441	257,367	247,139	9,456	257,177	257,500
1991-92	258,094	257,204	257,997	259,082	256,904	248,659	8,545	257,608	255,558
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	5.5	6.0	5.5	5.0	6.4	4.7	48.8	3.0	5.7
1984-85	5.2	5.0	4.6	5.9	4.6	5.3	0.3	5.2	5.3
1985-86	4.4	4.0	4.5	4.7	2.6	4.3	-2.7	3.9	3.5
1986-87	1.9	2.4	2.1	1.3	1.6	2.4	3.9	1.0	0.2
1987-88	4.7	4.5	4.1	5.4	5.9	4.9	-6.7	4.0	4.8
1988-89	4.0	4.2	2.7	4.9	6.6	4.4	-0.5	5.5	8.3
1989-90	3.6	2.9	3.4	4.4	2.6	2.7	8.5	3.2	2.6
1990-91	-0.8	-0.5	0.1	-2.0	-1.4	-0.7	6.8	-1.4	-3.4
1991-92	0.4	0.2	1.0	-0.1	-0.2	0.6	-9.6	0.2	-0.8
SEASONALLY ADJUSTED (\$ MILLION)									
1989-90 June	64,997	65,084	63,809	66,098	65,697	62,812	2,272	65,000	66,129
1990-91 September	64,433	64,347	63,636	65,316	64,910	62,044	2,303	65,173	65,720
December	64,392	64,362	63,950	64,864	64,596	61,991	2,371	64,365	64,710
March	64,370	64,395	64,149	64,567	64,346	62,046	2,349	63,769	64,148
June	64,001	63,882	63,739	64,381	63,878	61,447	2,435	63,948	63,245
1991-92 September	64,094	63,543	64,297	64,443	63,589	61,362	2,181	64,321	62,997
December	64,380	64,102	64,707	64,330	63,826	62,089	2,013	64,371	63,526
March	64,634	64,729	64,265	64,909	64,761	62,547	2,182	64,222	64,524
June	65,000	65,054	64,752	65,195	64,908	62,900	2,154	64,691	64,725
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91 June	-0.6	-0.8	-0.6	-0.3	-0.7	-1.0	3.7	0.3	-1.4
1991-92 September	0.1	-0.5	0.9	0.1	-0.5	-0.1	-10.4	0.6	-0.4
December	0.4	0.9	0.6	-0.2	0.4	1.2	-7.7	0.1	0.8
March	0.4	1.0	-0.7	0.9	1.5	0.7	8.4	-0.2	1.6
June	0.6	0.5	0.8	0.4	0.2	0.6	-1.3	0.7	0.3
TREND — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91 June	-0.2	-0.4	0.2	-0.3	-0.6	-0.3	-2.6	-0.1	-1.1
1991-92 September	0.0	-0.2	0.3	-0.1	-0.2	0.0	-5.2	0.3	-0.2
December	0.4	0.5	0.3	0.3	0.5	0.6	-3.8	0.2	0.7
March	0.5	0.8	0.2	0.4	0.8	0.8	-0.6	0.2	1.0
June	0.5	0.8	0.1	0.5	0.8	0.7	1.8	0.2	0.9

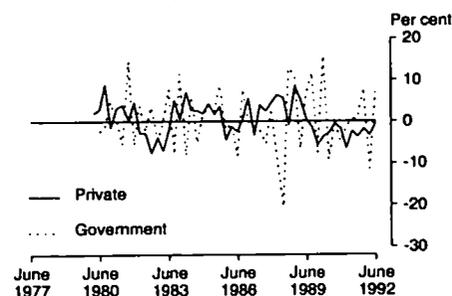
(a) : The sum of private and government final consumption expenditure and total gross fixed capital expenditure. It is also equivalent to gross national expenditure less increase in stocks and the statistical discrepancy. Source: Australian National Accounts: National Income and Expenditure (5206.0) and Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0).

FINAL CONSUMPTION EXPENDITURE
1984-85 PRICES - SEASONALLY ADJUSTED
Change from previous quarter



Source: ABS 5206.0

GROSS FIXED CAPITAL EXPENDITURE
1984-85 PRICES - SEASONALLY ADJUSTED
Change from previous quarter



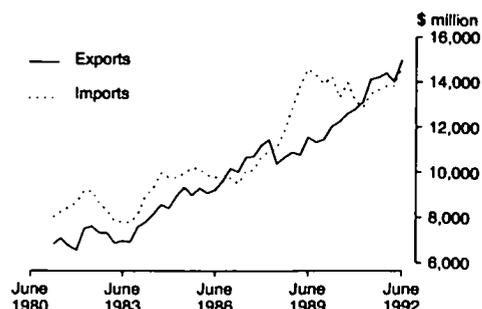
Source: ABS 5206.0

TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES (a)

Period	Final consumption expenditure		Gross fixed capital expenditure			Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) Income based	
	Private	Government	Private	Public enterprises	General government					
ANNUAL (\$ MILLION)										
1983-84	123,807	38,059	31,749	9,498	5,545	1,698	-980	30,609	34,189	205,796
1984-85	128,216	40,205	35,913	9,007	6,171	1,016	-120	35,275	39,505	216,177
1985-86	132,764	41,920	36,948	9,881	6,625	1,178	-1,153	36,735	40,082	224,816
1986-87	133,780	43,175	37,202	9,539	6,742	-1,153	-577	40,469	38,948	230,229
1987-88	139,223	44,158	42,300	7,760	6,171	-275	385	43,670	42,825	240,567
1988-89	144,229	45,277	49,696	7,569	5,971	3,100	3,879	43,966	53,037	250,650
1989-90	150,644	46,723	48,094	9,190	6,255	2,956	2,731	47,063	55,799	257,857
1990-91	151,358	48,284	42,986	8,254	6,295	-881	1,204	52,608	53,513	256,595
1991-92	154,997	50,007	37,931	8,014	6,659	-1,257	-793	57,510	55,864	257,204
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1983-84	2.6	4.3	3.1	0.0	8.1	na	na	7.3	5.2	6.0
1984-85	3.6	5.6	13.1	-5.2	11.3			15.2	15.5	5.0
1985-86	3.5	4.3	2.9	9.7	7.4			4.1	1.5	4.0
1986-87	0.8	3.0	0.7	-3.5	1.8			10.2	-2.8	2.4
1987-88	4.1	2.3	13.7	-18.6	-8.5			7.9	10.0	4.5
1988-89	3.6	2.5	17.5	-2.5	-3.2			0.7	23.8	4.2
1989-90	4.4	3.2	-3.2	21.4	4.8			7.0	5.2	2.9
1990-91	0.5	3.3	-10.6	-10.2	0.6			11.8	-4.1	-0.5
1991-92	2.4	3.6	-11.8	-2.9	5.8			9.3	4.4	0.2
CONTRIBUTION TO ANNUAL GROWTH										
1983-84	1.6	0.8	0.5	0.0	0.2	2.2	0.5	1.1	-0.9	6.0
1984-85	2.1	1.0	2.0	-0.2	0.3	-0.3	0.4	2.3	-2.6	5.0
1985-86	2.1	0.8	0.5	0.4	0.2	0.1	-0.5	0.7	-0.3	4.0
1986-87	0.5	0.6	0.1	-0.2	0.1	-1.0	0.3	1.7	0.5	2.4
1987-88	2.4	0.4	2.2	-0.8	-0.2	0.4	0.4	1.4	-1.7	4.5
1988-89	2.1	0.5	3.1	-0.1	-0.1	1.4	1.5	0.1	-4.2	4.2
1989-90	2.6	0.6	-0.6	0.6	0.1	-0.1	-0.5	1.2	-1.1	2.9
1990-91	0.3	0.6	-2.0	-0.4	0.0	-1.5	-0.6	2.2	0.9	-0.5
1991-92	1.4	0.7	-2.0	-0.1	0.1	-0.1	-0.8	1.9	-0.9	0.2

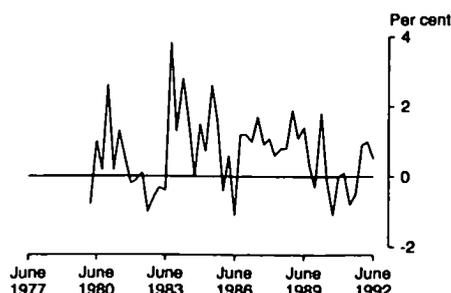
(a) : Note that imports are subtracted from the sum of the other components to give expenditure on GDP. Implicit price deflators and fixed-weighted price indexes are in the Prices chapter. Source: Australian National Accounts: National Income and Expenditure (5206.0).

EXPORTS & IMPORTS OF GOODS & SERVICES AT
1984-85 PRICES - SEASONALLY ADJUSTED



Source: ABS 5206.0 Quarterly data

GROSS DOMESTIC PRODUCT GDP(I)
AT 1984-85 PRICES - SEASONALLY ADJUSTED
Change from previous quarter



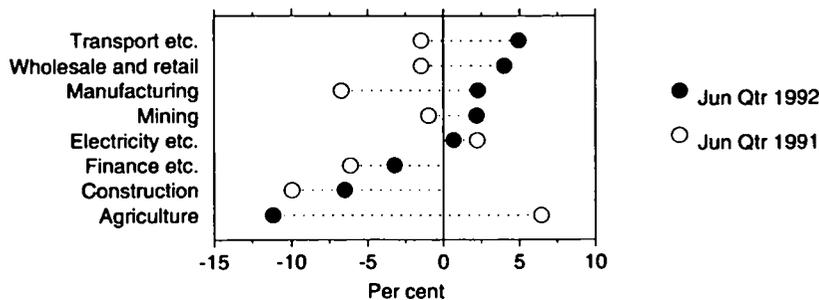
Source: ABS 5206.0

TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 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)										
1989-90 June	37,952	11,887	11,368	2,246	1,547	-146	1,275	12,264	13,309	65,084
1990-91 September	37,963	12,103	11,307	2,275	1,525	-164	711	12,586	13,959	64,347
December	37,734	11,906	11,117	2,135	1,473	-67	412	12,808	13,156	64,362
March	37,682	12,149	10,385	1,910	1,643	133	246	13,132	12,885	64,395
June	38,074	12,153	10,147	1,936	1,638	-846	143	14,113	13,476	63,882
1991-92 September	38,265	12,677	9,776	1,934	1,669	-570	-754	14,203	13,657	63,543
December	38,456	12,429	9,598	2,197	1,691	-240	-605	14,386	13,810	64,102
March	38,981	12,512	9,281	1,816	1,632	-162	464	14,017	13,812	64,729
June	39,347	12,416	9,241	2,022	1,665	-268	302	14,987	14,658	65,054
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1990-91 June	1.0	0.0	-2.3	1.4	-0.3	na	na	7.5	4.6	-0.8
1991-92 September	0.5	4.3	-3.7	-0.1	1.9			0.6	1.3	-0.5
December	0.5	-2.0	-1.8	13.6	1.3			1.3	1.1	0.9
March	1.4	0.7	-3.3	-17.3	-3.5			-2.6	0.0	1.0
June	0.9	-0.8	-0.4	11.3	2.0			6.9	6.1	0.5
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1990-91 June	0.3	2.2	-10.7	-13.8	5.9	na	na	15.1	1.3	-1.8
1991-92 September	0.8	4.7	-13.5	-15.0	9.4			12.8	-2.2	-1.2
December	1.9	4.4	-13.7	2.9	14.8			12.3	5.0	-0.4
March	3.4	3.0	-10.6	-4.9	-0.7			6.7	7.2	0.5
June	3.3	2.2	-8.9	4.4	1.6			6.2	8.8	1.8
CONTRIBUTION TO QUARTERLY GROWTH										
1990-91 June	0.6	0.0	-0.4	0.0	0.0	-1.5	-0.2	1.5	-0.9	-0.8
1991-92 September	0.3	0.8	-0.6	0.0	0.0	0.4	-1.4	0.1	-0.3	-0.5
December	0.3	-0.4	-0.3	0.4	0.0	0.5	0.2	0.3	-0.2	0.9
March	0.8	0.1	-0.5	-0.6	-0.1	0.1	1.7	-0.6	0.0	1.0
June	0.6	-0.1	-0.1	0.3	0.1	-0.2	-0.2	1.5	-1.3	0.5

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

GROSS PRODUCT BY INDUSTRY
SEASONALLY ADJUSTED AT AVERAGE 1984-85 PRICES
Change from same quarter of previous year



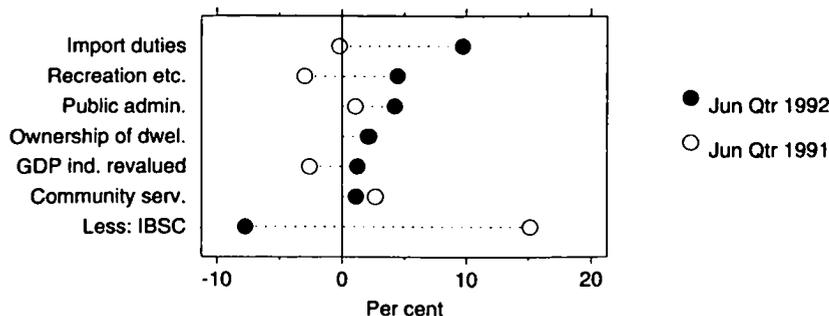
Source: ABS 5222.0

TABLE 2.3. GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES, BY INDUSTRY

Period	Agriculture, forestry, fishing and hunting	Mining	Manufacturing	Electricity, gas and water	Construction	Wholesale and retail trade	Transport, storage and communication	Finance, property and business services
	ANNUAL (\$ MILLION)							
1983-84	9,654	12,689	36,316	7,141	15,342	33,077	14,011	20,183
1984-85	9,673	14,458	38,172	7,584	16,662	34,976	15,134	21,763
1985-86	9,404	16,672	39,091	7,917	17,396	35,640	16,148	23,664
1986-87	9,745	15,875	39,610	8,126	17,069	35,271	16,713	25,528
1987-88	9,221	17,404	42,108	8,547	17,837	37,661	17,972	27,698
1988-89	9,181	17,324	44,606	8,965	19,199	40,212	19,048	29,487
1989-90	9,819	19,428	45,921	9,363	19,836	41,015	19,410	31,374
1990-91	10,384	19,958	43,556	9,613	17,504	39,759	19,679	30,399
1991-92	9,429	20,366	42,796	9,737	16,337	40,647	20,223	28,958
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	43.3	8.5	1.5	4.2	0.3	3.9	5.3	2.1
1984-85	0.2	13.9	5.1	6.2	8.6	5.7	8.0	7.8
1985-86	-2.8	15.3	2.4	4.4	4.4	1.9	6.7	8.7
1986-87	3.6	-4.8	1.3	2.6	-1.9	-1.0	3.5	7.9
1987-88	-5.4	9.6	6.3	5.2	4.5	6.8	7.5	8.5
1988-89	-0.4	-0.5	5.9	4.9	7.6	6.8	6.0	6.5
1989-90	6.9	12.1	2.9	4.4	3.3	2.0	1.9	6.4
1990-91	5.8	2.7	-5.2	2.7	-11.8	-3.1	1.4	-3.1
1991-92	-9.2	2.0	-1.7	1.3	-6.7	2.2	2.8	-4.7
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90 June	2,495	5,138	11,290	2,365	4,712	10,098	4,909	7,916
1990-91 September	2,528	5,057	11,161	2,366	4,503	9,959	4,952	7,722
December	2,592	4,931	10,879	2,412	4,453	9,928	4,861	7,701
March	2,568	4,878	10,785	2,418	4,268	9,888	5,031	7,545
June	2,656	5,090	10,530	2,418	4,243	9,950	4,839	7,431
1991-92 September	2,393	5,075	10,621	2,437	4,127	9,967	4,990	7,337
December	2,224	5,022	10,552	2,436	4,169	9,973	5,040	7,230
March	2,397	5,072	10,659	2,433	4,058	10,297	5,118	7,199
June	2,360	5,202	10,770	2,435	3,967	10,347	5,078	7,191
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91 June	3.4	4.3	-2.4	0.0	-0.6	0.6	-3.8	-1.5
1991-92 September	-9.9	-0.3	0.9	0.8	-2.7	0.2	3.1	-1.3
December	-7.1	-1.0	-0.6	0.0	1.0	0.1	1.0	-1.5
March	7.8	1.0	1.0	-0.1	-2.7	3.2	1.5	-0.4
June	-1.5	2.6	1.0	0.1	-2.2	0.5	-0.8	-0.1

Source: Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0).

GROSS PRODUCT BY INDUSTRY
SEASONALLY ADJUSTED AT AVERAGE 1984-85 PRICES
Change from same quarter of previous year



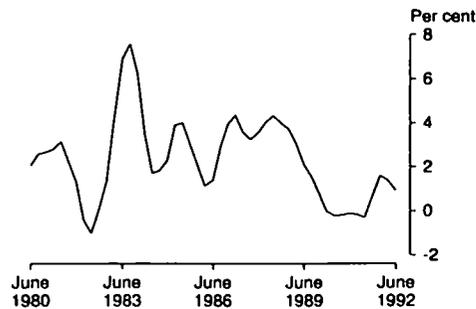
Source: ABS 5222.0

TABLE 2.3. GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES, BY INDUSTRY — continued

Period	Public administration and defence	Community services	Recreation, personal and other services	Ownership of dwellings	Import duties	Less: Imputed bank service charge	GDP(P) production based
	ANNUAL (\$ MILLION)						
1983-84	8,641	24,225	8,423	17,640	2,438	5,697	204,083
1984-85	8,947	25,055	8,691	18,048	2,927	5,942	216,148
1985-86	9,006	26,250	9,024	18,498	3,039	5,459	226,290
1986-87	9,235	27,179	9,059	18,902	2,774	5,966	229,120
1987-88	9,435	28,114	9,513	19,273	2,955	6,180	241,558
1988-89	9,383	29,108	9,799	19,699	3,840	6,424	253,427
1989-90	9,262	30,209	10,145	20,193	4,029	5,376	264,628
1990-91	9,395	31,079	10,007	20,655	3,839	6,386	259,441
1991-92	9,752	31,786	10,184	21,081	3,920	6,134	259,082
	PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1983-84	8.3	7.0	3.3	2.1	6.7	9.5	6.0
1984-85	3.5	3.4	3.2	2.3	20.1	4.3	5.1
1985-86	0.7	4.8	3.8	2.5	3.8	-8.1	4.0
1986-87	2.5	3.5	0.4	2.2	-8.7	9.3	2.5
1987-88	2.2	3.4	5.0	2.0	6.5	3.6	4.4
1988-89	-0.6	3.5	3.0	2.2	29.9	3.9	4.4
1989-90	-1.3	3.8	3.5	2.5	4.9	-16.3	3.0
1990-91	1.4	2.9	-1.4	2.3	-4.7	18.8	-1.1
1991-92	3.8	2.3	1.8	2.1	2.1	-3.9	-0.1
	SEASONALLY ADJUSTED (\$ MILLION)						
1989-90							
June	2,331	7,672	2,546	5,094	938	1,406	66,098
1990-91							
September	2,323	7,639	2,530	5,122	994	1,540	65,316
December	2,344	7,740	2,523	5,151	989	1,640	64,864
March	2,373	7,824	2,483	5,178	915	1,587	64,567
June	2,356	7,877	2,470	5,204	936	1,619	64,381
1991-92							
September	2,409	7,954	2,509	5,230	966	1,572	64,443
December	2,435	7,978	2,564	5,256	1,001	1,550	64,330
March	2,453	7,998	2,533	5,284	926	1,518	64,909
June	2,456	7,965	2,580	5,311	1,027	1,494	65,195
	PERCENTAGE CHANGE FROM PREVIOUS QUARTER						
1990-91							
June	-0.7	0.7	-0.5	0.5	2.3	2.0	-0.3
1991-92							
September	2.2	1.0	1.6	0.5	3.2	-2.9	0.1
December	1.1	0.3	2.2	0.5	3.6	-1.4	-0.2
March	0.7	0.3	-1.2	0.5	-7.5	-2.1	0.9
June	0.1	-0.4	1.9	0.5	10.9	-1.6	0.4

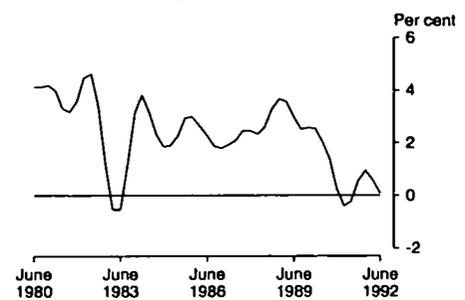
Source: Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0).

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



Source: ABS 5206.0

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



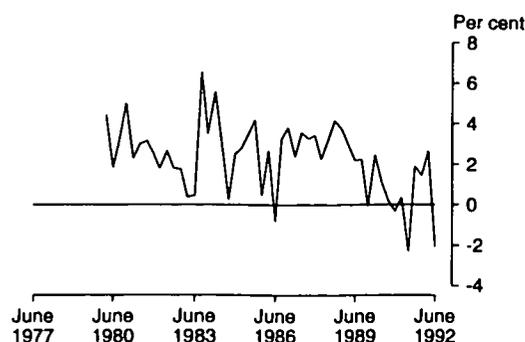
Source: ABS 5206.0

TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Wages salaries and supplements	Gross operating surplus				GDP at factor cost	Indirect taxes less subsidies	GDP(I) Income based
		Private trading enterprises	Public trading enterprises	General government	Financial enterprises			
ANNUAL (\$ MILLION)								
1983-84	100,620	64,507	6,330	4,357	-3,461	172,353	22,478	194,831
1984-85	110,981	72,200	7,517	4,599	-4,961	190,336	25,840	216,176
1985-86	122,480	80,959	8,771	5,028	-5,469	211,769	28,548	240,317
1986-87	133,752	89,312	9,964	5,447	-5,832	232,643	31,740	264,383
1987-88	146,696	101,326	12,816	5,797	-5,398	261,237	37,054	298,291
1988-89	165,249	119,460	13,885	6,180	-6,046	298,728	40,995	339,723
1989-90	184,210	127,857	14,161	6,678	-7,324	325,582	44,167	369,749
1990-91	192,689	125,103	16,698	7,034	-7,332	334,192	44,221	378,413
1991-92	196,049	127,309	16,890	7,360	-7,089	340,519	44,352	384,871
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	6.0	26.0	26.2	7.0	16.3	13.2	15.2	13.4
1984-85	10.3	11.9	18.8	5.6	43.3	10.4	15.0	11.0
1985-86	10.4	12.1	16.7	9.3	10.2	11.3	10.5	11.2
1986-87	9.2	10.3	13.6	8.3	6.6	9.9	11.2	10.0
1987-88	9.7	13.5	28.6	6.4	-7.4	12.3	16.7	12.8
1988-89	12.6	17.9	8.3	6.6	12.0	14.4	10.6	13.9
1989-90	11.5	7.0	2.0	8.1	21.1	9.0	7.7	8.8
1990-91	4.6	-2.2	17.9	5.3	0.1	2.6	0.1	2.3
1991-92	1.7	1.8	1.1	4.6	-3.3	1.9	0.3	1.7
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90								
June	47,915	32,164	3,327	1,707	-1,905	83,208	11,328	94,536
1990-91								
September	48,392	31,071	4,132	1,728	-1,909	83,414	10,909	94,323
December	48,597	31,801	4,062	1,748	-1,879	84,329	11,006	95,335
March	48,684	30,971	4,233	1,769	-1,807	83,850	11,237	95,087
June	47,629	30,704	4,285	1,789	-1,733	82,674	11,063	93,737
1991-92								
September	48,803	31,451	3,949	1,809	-1,776	84,236	10,791	95,027
December	48,945	31,633	4,118	1,829	-1,797	84,728	11,114	95,842
March	49,562	32,323	4,539	1,849	-1,766	86,507	11,107	97,614
June	49,080	32,068	4,379	1,873	-1,749	85,651	11,298	96,949
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
June	-2.2	-0.9	1.2	1.1	-4.1	-1.4	-1.5	-1.4
1991-92								
September	2.5	2.4	-7.8	1.1	2.5	1.9	-2.5	1.4
December	0.3	0.6	4.3	1.1	1.2	0.6	3.0	0.9
March	1.3	2.2	10.2	1.1	-1.7	2.1	-0.1	1.8
June	-1.0	-0.8	-3.5	1.3	-1.0	-1.0	1.7	-0.7

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

NATIONAL DISPOSABLE INCOME
SEASONALLY ADJUSTED
Change from previous quarter

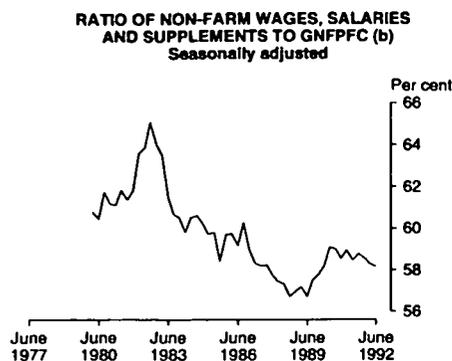


Source: ABS 5206.0

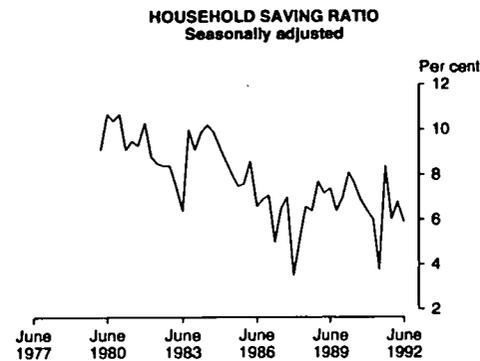
TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

Period	Wages salaries and supple- ments	Net operating surplus	Net income paid overseas	Indirect taxes less subsidies	Unreq- uited transfers to overseas	National dispo- sable Income (a)	Final consump- tion expend- iture	Saving
ANNUAL (\$ MILLION)								
1983-84	100,620	41,624	4,639	22,478	-115	160,198	152,645	7,553
1984-85	110,981	46,620	6,513	25,840	-198	177,126	168,421	8,705
1985-86	122,480	51,626	7,673	28,548	-709	195,690	188,459	7,231
1986-87	133,752	56,407	8,672	31,740	-1,213	214,440	206,445	7,995
1987-88	146,696	68,177	10,239	37,054	-1,664	243,352	228,132	15,220
1988-89	165,249	82,828	13,587	40,995	-2,198	277,683	251,550	26,133
1989-90	184,210	86,044	17,325	44,167	-2,346	299,442	278,546	20,896
1990-91	192,689	83,607	17,764	44,221	-2,486	305,239	296,107	9,132
1991-92	196,049	84,142	15,583	44,352	-2,288	311,248	311,660	-412
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90 June	47,915	21,154	4,350	11,328	-566	76,613	71,801	4,812
1990-91 September	48,392	20,783	3,884	10,909	-576	76,776	72,994	3,782
December	48,597	21,334	5,010	11,006	-623	76,550	73,962	2,588
March	48,684	20,611	4,361	11,237	-665	76,836	74,436	2,400
June	47,629	20,341	4,572	11,063	-598	75,059	74,894	165
1991-92 September	48,803	20,593	4,282	10,791	-592	76,497	76,885	-388
December	48,945	20,792	3,765	11,114	-518	77,604	77,338	266
March	49,562	21,790	3,392	11,107	-618	79,685	78,540	1,145
June	49,080	21,229	4,136	11,298	-560	78,031	79,024	-993

(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 and Expenditure (5206.0) and Balance of Payments, Australia (5302.0).



Source: ABS 5206.0 Quarterly data



Source: ABS 5206.0 Quarterly data

TABLE 2.6. NATIONAL ACCOUNTS RATIOS AND INDEXES

Period	Ratios (per cent)			Indexes of hours worked and labour productivity (1984-85 = 100.0)				
	Private final demand to total domestic demand	Private non-farm stocks to sales (a)	Household saving ratio	Corporate gross operating surplus to GNFPfc (b)	Non-farm wages salaries and supplements to GNFPfc (b)	GDP(A) average per hour worked	GDP(P) production based per hour worked (c)	Market sector gross product per hour worked (c)
ANNUAL								
1983-84	74.6	61.6	9.5	14.8	60.4	98.2	97.5	96.0
1984-85	74.8	60.1	8.5	15.2	60.1	100.0	100.0	100.0
1985-86	74.4	60.2	7.5	15.2	59.2	100.9	101.2	101.7
1986-87	74.2	58.4	6.4	15.1	58.9	100.3	99.9	99.9
1987-88	75.8	55.9	5.5	15.6	57.7	100.7	101.1	101.8
1988-89	76.7	54.8	7.0	16.2	56.9	101.7	102.9	104.9
1989-90	76.2	55.8	6.6	15.6	58.1	100.8	102.9	104.4
1990-91	75.6	54.5	5.7	14.4	58.7	101.1	102.0	103.1
1991-92	74.9	52.7	6.6	14.4	58.4	103.4	103.7	105.5
SEASONALLY ADJUSTED								
1989-90 June	75.9	55.2	7.6	15.3	59.1	99.9	101.7	102.6
1990-91 September	75.6	54.6	6.9	14.3	59.0	99.8	101.4	102.0
December	75.9	54.4	6.4	15.1	58.6	101.2	102.0	103.1
March	75.4	54.9	6.0	14.0	59.0	99.9	100.3	100.4
June	75.4	54.0	3.8	14.0	58.5	102.9	103.6	105.4
1991-92 September	74.7	53.6	8.4	14.3	58.8	102.7	103.3	105.1
December	74.7	53.4	6.0	14.3	58.6	103.2	103.2	104.8
March	75.1	52.5	6.8	14.5	58.3	101.7	102.3	103.2
June	75.1	51.5	5.9	14.3	58.2	105.0	105.5	108.0

(a) : Sales is defined as gross non-farm product plus imports of goods and services less changes in private non-farm stocks. (b) : Corporate gross operating surplus includes private corporate trading enterprises plus financial enterprises less imputed bank service charge. GNFPfc = Gross non-farm product at factor cost. (c) : By convention, zero productivity growth is assumed for industries in the non-market sector (mainly government and some service industries). Therefore, a better indicator of productivity change is provided by the series showing market sector constant price gross product per hour worked. Source: Australian National Accounts: National Income and Expenditure (5206.0) and Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0).

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

Balance of Payments, Australia (5301.0)

Balance of Payments, Australia (5302.0)

International Investment Position, Australia (5306.0)

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

Foreign Trade, Australia, Merchandise Exports (5432.0)

Foreign Trade, Australia, Merchandise Imports (5433.0)

**INTERNATIONAL
ACCOUNTS**

□ The balance of payments for August 1992 showed a trend estimate for the **current account deficit** of \$1,279 million, virtually unchanged from the July 1992 estimate. This followed six consecutive months in which the trend deficit has been increasing. Trend estimates for **exports and imports** have been rising since January 1992 and February 1992 respectively. On average imports have been rising at a slightly faster rate than exports, resulting in a decreased surplus in the **balance on merchandise trade**. The trend estimate of the **balance on goods and services** has also deteriorated progressively since February 1992, rising in each of the last four months to reach a deficit of \$138 million in August.

□ In seasonally adjusted terms, the **current account deficit** in August 1992 was \$903 million, the lowest deficit since February 1992. Underlying the fall in the deficit were:

- a turnaround in the **balance on merchandise trade** from a deficit of \$104 million in July 1992 to a surplus of \$338 million in August 1992 as imports declined more than exports;
- a fall in the **net services deficit** for August 1992 of 14 per cent to \$228 million, reflecting a 2 per cent fall in credits and a 4 per cent fall in debits; and

- a fall in the **net income deficit** of 7 per cent to \$1,156 million in August 1992. Contributing to this fall were the reduced interest payments on Australian currency borrowing by the official sector.

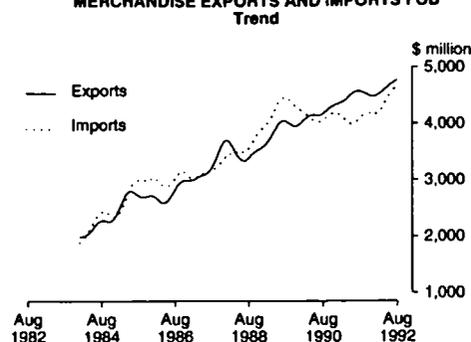
□ In seasonally adjusted terms, **merchandise exports** fell 2 per cent to \$4,706 million in August 1992. Rural exports fell 7 per cent in unadjusted terms to \$1,222 million, mainly reflecting falls (as a result of reduced quantities) in cereals, wool and meat, offset by a rise in sugar. Non-rural exports fell marginally in unadjusted terms to \$3,457 million reflecting falls in transport equipment due to decreased exports of sailing vessels, "other" metals, and "other" mineral fuels, offset by rises in gold (due to increased quantity) and machinery.

□ In seasonally adjusted terms, **merchandise imports** fell 11 per cent in August 1992 to \$4,368 million mainly reflecting falls, in unadjusted terms, in machinery (all components), road vehicles, fuels, metals and metal manufactures, and civil aircraft. The value of the satellite launched for OPTUS in August is not included in the figures for merchandise imports for August. The value of the satellite will be recorded at the time ownership transfers to OPTUS. This is expected to occur in November 1992.

Trends in Balance of Payments: Monthly Current Account								
	1992							
	January	February	March	April	May	June	July	August
\$ MILLION								
Merchandise exports fob	4,493	4,520	4,561	4,610	4,661	4,707	4,744	4,773
Merchandise imports fob	-4,177	-4,198	-4,263	-4,367	-4,475	-4,560	-4,618	-4,651
Balance on Goods and Services	165	172	136	57	-25	-85	-121	-138
Balance on Current account	-843	-848	-931	-1,063	-1,183	-1,254	-1,280	-1,279
PERCENTAGE CHANGE FROM PREVIOUS MONTH								
Merchandise exports fob	0.1	0.6	0.9	1.1	1.1	1.0	0.8	0.6
Merchandise imports fob	-0.2	0.5	1.6	2.4	2.5	1.9	1.3	0.7
Balance on Goods and Services	17.0	4.2	-20.9	-58.1	na	240.0	42.4	14.1
Balance on Current account	-6.1	0.6	9.8	14.2	11.3	6.0	2.1	-0.1

Source: Balance of Payments (5301.0)

MERCHANDISE EXPORTS AND IMPORTS FOB



BALANCE ON CURRENT ACCOUNT

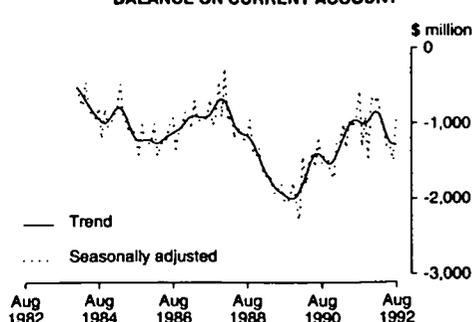
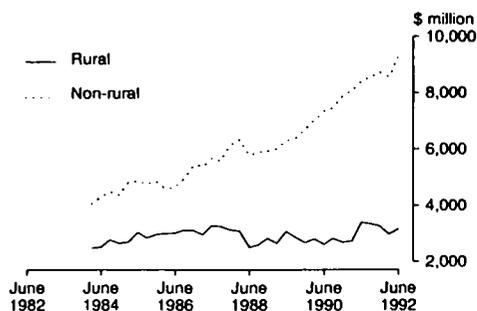


TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
ANNUAL								
1983-84	23,661	-23,497	164	-2,782	-2,618	-4,883	115	-7,386
1984-85	29,730	-30,093	-363	-3,869	-4,232	-6,792	198	-10,826
1985-86	32,148	-35,676	-3,528	-3,926	-7,454	-7,928	709	-14,673
1986-87	36,038	-37,159	-1,121	-3,102	-4,223	-8,739	1,213	-11,749
1987-88	41,515	-40,386	1,129	-2,527	-1,398	-10,504	1,664	-10,238
1988-89	43,894	-47,032	-3,138	-3,071	-6,209	-13,555	2,198	-17,566
1989-90	48,564	-50,991	-2,427	-4,435	-6,862	-17,065	2,346	-21,581
1990-91	52,155	-49,256	2,899	-3,042	-143	-17,972	2,486	-15,629
1991-92	54,931	-50,970	3,961	-2,221	1,740	-15,958	2,289	-11,929
QUARTERLY — SEASONALLY ADJUSTED(a)								
1990-91 June	12,365	-11,981	384	-905	-521	-4,286	566	-4,241
1991-92 September	12,397	-12,355	42	-1,005	-963	-3,936	576	-4,323
December	13,104	-12,427	677	-819	-142	-5,062	623	-4,581
March	13,122	-12,276	846	-601	245	-4,413	665	-3,503
June	13,520	-12,149	1,371	-613	758	-4,624	598	-3,268
1992-93 September	13,590	-12,303	1,287	-587	700	-4,334	592	-3,042
December	13,659	-12,668	991	-630	361	-3,816	518	-2,937
March	13,538	-12,747	791	-506	285	-3,443	618	-2,540
June	14,173	-13,354	819	-598	221	-4,187	560	-3,406
MONTHLY — SEASONALLY ADJUSTED								
1990-91 June	4,506	-4,030	476	-201	275	-1,516	194	-1,047
1991-92 July	4,711	-4,218	493	-219	274	-1,376	190	-912
August	4,633	-3,768	865	-160	705	-1,471	208	-558
September	4,509	-4,286	223	-240	-17	-1,475	197	-1,295
October	4,484	-4,146	338	-144	194	-1,303	210	-899
November	4,489	-4,540	-51	-214	-265	-1,402	173	-1,494
December	4,540	-3,976	564	-199	365	-1,181	161	-655
January	4,503	-4,086	417	-132	285	-1,176	169	-722
February	4,449	-4,178	271	-78	193	-1,026	198	-635
March	4,519	-4,315	204	-181	23	-1,213	231	-959
April	4,745	-4,329	416	-188	228	-1,500	186	-1,086
May	4,533	-4,380	153	-233	-80	-1,442	204	-1,318
June	4,768	-4,648	120	-234	-114	-1,366	166	-1,314
1992-93 July	4,812	-4,916	-104	-265	-369	-1,241	135	-1,475
August	4,706	-4,368	338	-228	110	-1,156	143	-903

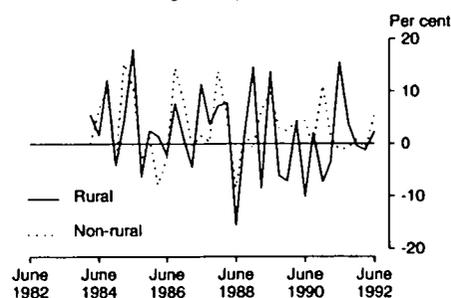
(a) : Quarterly seasonally adjusted estimates are from *Balance of Payments, Australia* (5302.0) — issued quarterly. These estimates are not necessarily the same as the corresponding monthly seasonally adjusted estimates, obtained from *Balance of Payments, Australia* (5301.0) — issued monthly. The differences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

COMPONENTS OF MERCHANDISE EXPORTS
1984-85 PRICES - SEASONALLY ADJUSTED



Source: ABS 5302.0 Quarterly data

COMPONENTS OF MERCHANDISE EXPORTS
1984-85 PRICES - SEASONALLY ADJUSTED
Change from previous quarter



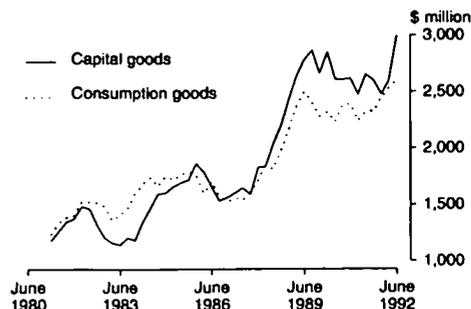
Source: ABS 5302.0

TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND AVERAGE 1984-85 PRICES (\$ MILLION)

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)					Total imports of goods and services	
	Rural	Non-rural	Total	Services credits		Endogenous goods			Exogenous goods	Total		Services debits
						Consumption	Capital	Other				
ANNUAL AT CURRENT PRICES												
1983-84	8,978	14,683	23,661	4,913	28,574	5,616	4,936	9,847	3,098	23,497	7,695	31,192
1984-85	11,194	18,536	29,730	5,543	35,273	6,918	6,567	12,371	4,237	30,093	9,412	39,505
1985-86	12,198	19,950	32,148	6,485	38,633	8,123	8,146	14,868	4,539	35,676	10,411	46,087
1986-87	13,194	22,844	36,038	7,756	43,794	8,296	8,031	16,373	4,459	37,159	10,858	48,017
1987-88	15,341	26,174	41,515	9,786	51,301	9,348	8,578	18,631	3,829	40,386	12,313	52,699
1988-89	16,069	27,825	43,894	10,999	54,893	11,432	10,583	20,831	4,186	47,032	14,070	61,102
1989-90	15,344	33,220	48,564	11,760	60,324	12,125	11,743	22,353	4,770	50,991	16,195	67,186
1990-91	14,022	38,133	52,155	13,224	65,379	12,207	10,588	20,813	5,648	49,256	16,266	65,522
1991-92	15,587	39,301	54,888	14,146	69,034	13,576	10,259	22,019	5,120	50,974	16,421	67,395
SEASONALLY ADJUSTED AT CURRENT PRICES												
1989-90 June	3,552	8,813	12,365	3,255	15,620	2,931	2,706	5,279	1,065	11,981	4,160	16,141
1990-91 September	3,627	8,770	12,397	3,250	15,647	3,085	2,672	5,171	1,427	12,355	4,255	16,610
December	3,362	9,742	13,104	3,237	16,341	3,066	2,755	4,991	1,615	12,427	4,056	16,483
March	3,251	9,871	13,122	3,350	16,472	2,968	2,621	5,206	1,481	12,276	3,951	16,227
June	3,760	9,760	13,520	3,382	16,902	3,087	2,535	5,437	1,090	12,149	3,995	16,144
1991-92 September	3,903	9,687	13,590	3,366	16,956	3,130	2,557	5,225	1,391	12,303	3,953	16,256
December	3,890	9,769	13,659	3,471	17,130	3,322	2,465	5,371	1,510	12,668	4,101	16,769
March	3,844	9,694	13,538	3,574	17,112	3,531	2,545	5,711	960	12,747	4,080	16,827
June	3,936	10,237	14,173	3,725	17,898	3,643	2,710	5,740	1,261	13,354	4,323	17,677
ANNUAL AT AVERAGE 1984-85 PRICES												
1983-84	9,424	16,028	25,452	5,157	30,609	6,482	5,219	10,672	3,396	25,769	8,420	34,189
1984-85	11,194	18,537	29,731	5,544	35,275	6,918	6,567	12,371	4,237	30,093	9,412	39,505
1985-86	11,881	18,954	30,835	5,900	36,735	6,888	7,035	12,749	4,470	31,142	8,946	40,088
1986-87	12,436	21,468	33,904	6,565	40,469	6,210	6,356	12,656	5,061	30,283	8,661	38,944
1987-88	11,916	23,900	35,816	7,854	43,670	6,990	7,291	14,262	4,599	33,142	9,685	42,827
1988-89	11,243	24,178	35,421	8,545	43,966	8,993	10,043	16,546	5,731	41,313	11,724	53,037
1989-90	11,002	27,491	38,493	8,570	47,063	9,264	11,000	17,388	5,621	43,273	12,526	55,799
1990-91	11,708	31,837	43,545	9,063	52,608	9,367	10,368	16,521	5,607	41,863	11,650	53,513
1991-92	12,785	35,075	47,860	9,650	57,510	9,879	10,644	17,644	5,845	44,012	11,852	55,864
SEASONALLY ADJUSTED AT AVERAGE 1984-85 PRICES												
1989-90 June	2,620	7,362	9,982	2,282	12,264	2,232	2,616	4,120	1,271	10,239	3,070	13,309
1990-91 September	2,835	7,489	10,324	2,262	12,586	2,391	2,615	4,174	1,615	10,795	3,164	13,959
December	2,710	7,896	10,606	2,202	12,808	2,391	2,622	3,966	1,356	10,335	2,821	13,156
March	2,744	8,098	10,842	2,290	13,132	2,245	2,479	4,022	1,375	10,121	2,764	12,885
June	3,402	8,411	11,813	2,300	14,113	2,331	2,654	4,332	1,264	10,581	2,895	13,476
1991-92 September	3,347	8,560	11,907	2,296	14,203	2,326	2,604	4,231	1,599	10,760	2,897	13,657
December	3,276	8,733	12,009	2,377	14,386	2,446	2,479	4,263	1,628	10,816	2,994	13,810
March	2,994	8,571	11,565	2,452	14,017	2,535	2,600	4,515	1,227	10,877	2,935	13,812
June	3,187	9,297	12,484	2,503	14,987	2,597	2,992	4,624	1,399	11,612	3,046	14,658

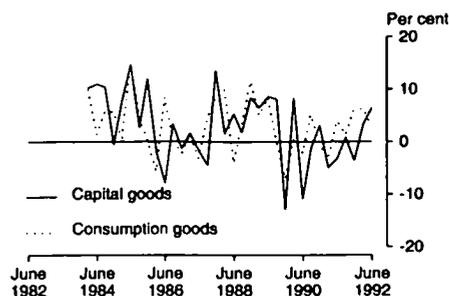
(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

COMPONENTS OF MERCHANDISE IMPORTS
1984-85 PRICES - SEASONALLY ADJUSTED



Source: ABS 5302.0 Quarterly data

COMPONENTS OF MERCHANDISE IMPORTS
1984-85 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 1984-85 PRICES — continued

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)				Total imports of goods and services		
	Rural	Non-rural	Total	Services credits		Consumption	Capital	Other	Exogenous goods		Services debits	
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES												
1983-84	13.6	12.7	13.0	9.2	12.4	18.4	13.3	15.7	-24.4	8.3	6.0	7.7
1984-85	24.7	26.2	25.6	12.8	23.4	23.2	33.0	25.6	36.8	28.1	22.3	26.7
1985-86	9.0	7.6	8.1	17.0	9.5	17.4	24.0	20.2	7.1	18.6	10.6	16.7
1986-87	8.2	14.5	12.1	19.6	13.4	2.1	-1.4	10.1	-1.8	4.2	4.3	4.2
1987-88	16.3	14.6	15.2	26.2	17.1	12.7	6.8	13.8	-14.1	8.7	13.4	9.8
1988-89	4.7	6.3	5.7	12.4	7.0	22.3	23.4	11.8	9.3	16.5	14.3	15.9
1989-90	-4.5	19.4	10.6	6.9	9.9	6.1	11.0	7.3	14.0	8.4	15.1	10.0
1990-91	-8.6	14.8	7.4	12.4	8.4	0.7	-9.8	-6.9	18.4	-3.4	0.4	-2.5
1991-92	11.2	3.1	5.2	7.0	5.6	11.2	-3.1	5.8	-9.3	3.5	1.0	2.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES												
1990-91 June	15.7	-1.1	3.0	1.0	2.6	4.0	-3.3	4.4	-26.4	-1.0	1.1	-0.5
1991-92 September	3.8	-0.7	0.5	-0.5	0.3	1.4	0.9	-3.9	27.6	1.3	-1.1	0.7
December	-0.3	0.8	0.5	3.1	1.0	6.1	-3.6	2.8	8.6	3.0	3.7	3.2
March	-1.2	-0.8	-0.9	3.0	-0.1	6.3	3.2	6.3	-36.4	0.6	-0.5	0.3
June	2.4	5.6	4.7	4.2	4.6	3.2	6.5	0.5	31.4	4.8	6.0	5.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT AVERAGE 1984-85 PRICES												
1983-84	3.3	11.3	8.2	3.2	7.3	12.7	9.3	12.3	-21.1	5.9	3.0	5.2
1984-85	18.8	15.7	16.8	7.5	15.2	6.7	25.8	15.9	24.8	16.8	11.8	15.5
1985-86	6.1	2.3	3.7	6.4	4.1	-0.4	7.1	3.1	5.5	3.5	-5.0	1.5
1986-87	4.7	13.3	10.0	11.3	10.2	-9.8	-9.7	-0.7	13.2	-2.8	-3.2	-2.9
1987-88	-4.2	11.3	5.6	19.6	7.9	12.6	14.7	12.7	-9.1	9.4	11.8	10.0
1988-89	-5.6	1.2	-1.1	8.8	0.7	28.7	37.7	16.0	24.6	24.7	21.1	23.8
1989-90	-2.1	13.7	8.7	0.3	7.0	3.0	9.5	5.1	-1.9	4.7	6.8	5.2
1990-91	6.4	15.8	13.1	5.8	11.8	1.1	-5.7	-5.0	-0.2	-3.3	-7.0	-4.1
1991-92	9.2	10.2	9.9	6.5	9.3	5.5	2.7	6.8	4.2	5.1	1.7	4.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1984-85 PRICES												
1990-91 June	24.0	3.9	9.0	0.4	7.5	3.8	7.1	7.7	-8.1	4.5	4.7	4.6
1991-92 September	-1.6	1.8	0.8	-0.2	0.6	-0.2	-1.9	-2.3	26.5	1.7	0.1	1.3
December	-2.1	2.0	0.9	3.5	1.3	5.2	-4.8	0.8	1.8	0.5	3.3	1.1
March	-8.6	-1.9	-3.7	3.2	-2.6	3.6	4.9	5.9	-24.6	0.6	-2.0	0.0
June	6.4	8.5	7.9	2.1	6.9	2.4	15.1	2.4	14.0	6.8	3.8	6.1

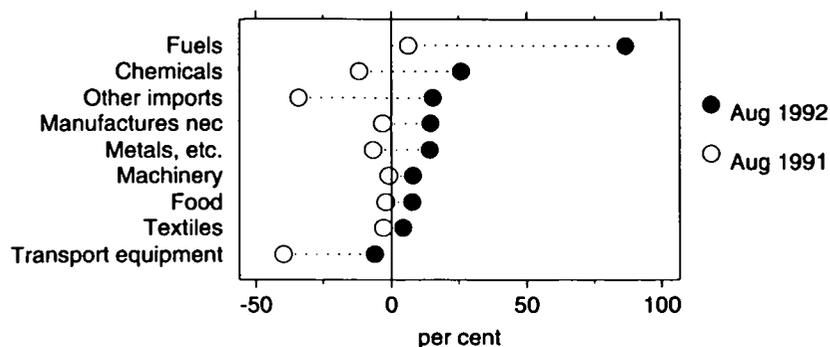
(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

TABLE 3.3. MERCHANDISE EXPORTS BY COMMODITY GROUP

Period	Rural					Manufacturing		
	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar preparations and honey	Wool and sheepskins	Other rural	Machinery	Transport equipment	Manufactures nec
ORIGINAL (\$ MILLION)								
1983-84	1,357	2,861	665	1,960	2,135	885	494	1,542
1984-85	1,409	4,000	625	2,651	2,509	951	715	1,699
1985-86	1,698	3,848	652	3,028	2,972	1,153	471	1,888
1986-87	2,247	2,759	698	3,920	3,570	1,629	1,041	2,371
1987-88	2,557	2,298	701	5,806	3,979	1,836	1,022	3,006
1988-89	2,270	2,828	934	5,984	4,053	1,917	912	3,299
1989-90	2,936	3,288	1,104	3,753	4,263	2,468	1,178	4,061
1990-91	3,173	2,436	948	2,887	4,578	3,123	1,907	4,355
1991-92	3,431	2,352	747	3,820	5,244	3,473	1,652	5,261
1990-91								
June	294	203	20	272	460	302	191	399
1991-92								
July	292	227	104	274	452	276	253	408
August	279	175	146	246	393	286	122	450
September	282	128	113	272	399	273	150	448
October	285	180	71	348	444	307	112	420
November	310	150	51	391	404	313	110	485
December	291	183	37	400	456	331	123	440
January	191	188	60	300	351	200	68	366
February	279	226	48	301	380	259	137	403
March	298	281	35	378	443	295	176	485
April	317	247	25	351	480	289	126	406
May	345	192	19	311	546	310	125	447
June	262	175	38	248	496	334	150	503
1992-93								
July	310	184	104	241	474	331	224	479
August	283	138	120	201	480	351	153	488

Period	Minerals and Metals						Total exports
	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Other non rural	
ORIGINAL (\$ MILLION)							
1983-84	4,115	3,477	1,502	400	1,916	352	23,661
1984-85	4,782	4,591	2,294	601	2,492	411	29,730
1985-86	4,877	5,204	2,214	1,137	2,421	585	32,148
1986-87	4,958	5,361	1,564	2,047	2,933	940	36,038
1987-88	5,480	4,866	1,786	3,107	3,863	1,208	41,515
1988-89	6,689	4,805	1,258	3,021	4,669	1,255	43,894
1989-90	7,600	5,932	2,068	3,764	4,650	1,499	48,564
1990-91	8,557	6,480	3,595	4,136	4,737	1,243	52,155
1991-92	7,942	6,947	3,401	4,605	4,776	1,280	54,931
1990-91							
June	704	628	210	304	402	67	4,456
1991-92							
July	674	556	233	435	400	102	4,686
August	737	623	277	443	405	80	4,662
September	650	534	251	374	406	60	4,340
October	695	564	347	334	337	166	4,610
November	709	474	308	439	418	90	4,652
December	693	606	282	320	401	143	4,706
January	620	655	340	390	322	102	4,153
February	603	564	218	310	396	90	4,214
March	607	546	258	401	426	120	4,749
April	678	582	243	360	402	68	4,574
May	640	643	339	404	410	153	4,884
June	636	600	305	395	453	106	4,701
1992-93							
July	664	629	313	297	434	129	4,813
August	642	601	278	443	390	111	4,679

Source: Balance of Payments, Australia (5301.0).

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


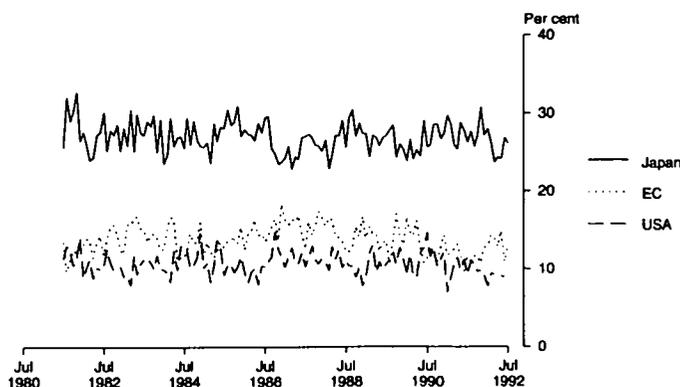
Source: ABS 5301.0

TABLE 3.4. MERCHANDISE IMPORTS BY COMMODITY GROUP

Period	Food, beverages and tobacco	Fuels	Chemicals	Textiles	Metals and metal manu- factures	Machinery	Transport equip- ment	Manu- factures nec	Other imports	Total Imports
1983-84	1,211	2,209	2,155	1,304	1,143	6,325	2,936	4,681	1,533	23,497
1984-85	1,476	2,321	2,567	1,452	1,462	8,308	4,512	5,930	2,065	30,093
1985-86	1,705	1,909	3,003	1,669	1,695	10,827	5,415	6,892	2,561	35,676
1986-87	1,936	1,751	3,466	1,830	1,845	11,360	4,502	7,700	2,769	37,159
1987-88	2,013	2,036	4,280	1,931	2,205	12,230	4,152	8,563	2,976	40,386
1988-89	2,200	2,014	4,973	2,002	2,625	13,793	6,849	9,766	2,810	47,032
1989-90	2,285	2,520	5,203	1,946	2,764	15,522	7,759	10,308	2,684	50,991
1990-91	2,323	3,147	5,163	1,830	2,484	14,228	7,684	10,108	2,289	49,256
1991-92	2,443	2,738	5,551	2,012	2,483	14,708	7,372	11,106	2,557	50,970
1990-91										
June	182	174	403	144	177	1,050	565	705	174	3,574
1991-92										
July	190	245	454	189	200	1,321	801	946	228	4,574
August	198	156	406	168	198	1,206	520	944	208	4,004
September	185	255	438	167	226	1,197	557	941	205	4,171
October	217	269	450	190	221	1,317	792	1,027	191	4,674
November	238	231	441	167	226	1,300	851	949	226	4,629
December	228	255	400	138	182	1,133	438	836	210	3,820
January	212	253	507	171	221	1,149	458	914	222	4,107
February	185	253	466	164	196	1,095	509	913	193	3,974
March	205	230	510	172	215	1,278	507	1,003	227	4,347
April	195	171	526	157	203	1,175	550	892	231	4,100
May	192	217	502	161	195	1,232	659	845	202	4,205
June	198	203	451	168	200	1,305	730	896	214	4,365
1992-93										
July	215	417	554	192	290	1,539	717	1,127	266	5,317
August	213	291	511	175	226	1,301	488	1,080	240	4,525

Source: Balance of Payments, Australia (5301.0).

EXPORT SHARES WITH SELECTED COUNTRIES AND
COUNTRY GROUPS



Source: ABS 5432.0, 5433.0 Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY(a)

Period	European Community								Associa- tion of South East			Total
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand	Asian Nations	Other countries	
EXPORTS (\$ MILLION)												
1983-84	2,590	6,527	604	942	613	687	1,107	1,560	1,386	2,013	5,984	24,013
1984-85	3,458	7,986	839	1,158	1,062	744	923	2,192	1,542	2,219	7,585	29,708
1985-86	3,240	9,308	727	1,319	1,497	901	1,154	2,586	1,506	2,144	8,411	32,793
1986-87	4,190	9,083	1,087	1,504	1,592	1,123	1,375	3,135	1,777	2,395	8,545	35,806
1987-88	4,613	10,676	1,980	1,787	1,230	1,073	1,703	3,448	2,211	3,052	8,947	40,720
1988-89	4,500	11,977	1,856	2,211	1,257	1,131	1,547	3,462	2,258	3,854	9,954	44,007
1989-90	5,426	12,785	1,342	2,701	1,172	1,251	1,735	3,842	2,615	5,014	11,195	49,078
1990-91	5,777	14,377	1,559	3,236	1,347	1,056	1,777	3,526	2,545	6,334	10,845	52,379
1991-92	5,223	14,584	2,106	3,377	1,455	1,091	1,930	3,838	2,852	7,287	11,305	55,048
IMPORTS (\$ MILLION)												
1983-84	5,044	5,338	554	384	313	1,385	1,603	2,042	910	1,232	4,737	23,542
1984-85	6,426	6,609	658	474	374	1,821	1,962	2,469	1,104	1,659	5,496	29,052
1985-86	7,284	8,247	676	556	434	2,753	2,515	3,140	1,457	1,603	6,026	34,691
1986-87	8,118	7,710	799	891	587	2,798	2,706	3,300	1,431	1,905	6,743	36,988
1987-88	8,532	7,817	845	1,020	850	2,931	3,010	3,806	1,731	2,564	7,491	40,597
1988-89	10,128	9,757	889	1,263	1,027	2,969	3,453	4,362	1,969	2,815	8,407	47,039
1989-90	12,372	9,871	847	1,256	1,241	3,442	3,356	4,539	2,171	2,964	9,274	51,333
1990-91	11,475	8,848	742	1,255	1,502	3,115	3,301	4,262	2,150	3,461	8,801	48,912
1991-92	11,743	9,289	793	1,213	1,977	3,008	3,101	4,250	2,399	4,038	9,175	50,986
EXCESS OF EXPORTS (+) OR IMPORTS (-) (\$ MILLION)												
1983-84	-2,454	1,189	50	558	300	-698	-496	-482	476	781	1,247	471
1984-85	-2,968	1,377	181	684	688	-1,077	-1,039	-277	438	560	2,089	656
1985-86	-4,044	1,061	51	763	1,063	-1,852	-1,361	-554	49	541	2,385	-1,898
1986-87	-3,928	1,373	288	613	1,005	-1,675	-1,331	-165	346	490	1,802	-1,182
1987-88	-3,919	2,859	1,135	767	380	-1,858	-1,307	-358	480	488	1,456	123
1988-89	-5,628	2,220	967	948	230	-1,838	-1,906	-900	289	1,039	1,547	-3,032
1989-90	-6,946	2,914	495	1,445	-69	-2,191	-1,621	-697	444	2,050	1,921	-2,255
1990-91	-5,698	5,529	817	1,981	-155	-2,059	-1,524	-736	395	2,873	2,044	3,467
1991-92	-6,520	5,295	1,313	2,164	-522	-1,917	-1,171	-412	453	3,249	2,130	4,062
1990-91												
May	-509	683	170	111	70	-189	-102	-23	33	195	210	649
June	-455	648	86	214	44	-141	-130	-35	59	281	339	910
1991-92												
July	-513	333	148	245	7	-193	-201	-83	14	202	133	92
August	-481	589	149	217	-70	-163	-84	-66	36	289	181	597
September	-668	438	128	127	-41	-129	-101	-7	77	236	91	151
October	-611	292	64	157	-69	-172	-99	-110	11	255	222	-60
November	-637	630	75	156	-20	-185	-133	-100	77	130	-14	-21
December	-511	633	76	183	-2	-130	-98	60	29	301	232	773
January	-547	459	59	187	-93	-161	-138	-69	28	239	151	115
February	-329	315	90	178	-92	-137	-111	47	26	205	150	342
March	-522	319	131	172	-34	-177	-65	32	3	296	307	462
April	-467	353	124	171	-62	-146	-92	-82	73	337	259	468
May	-539	487	146	194	1	-139	-12	60	24	432	202	856
June	-695	447	123	177	-47	-185	-37	-94	55	327	216	287
1992-93												
July	-814	328	70	215	-6	-198	-122	-132	28	163	-27	-495

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

TABLE 3.6. MERCHANDISE TRADE SHARES BY COUNTRY(a)

INTERNATIONAL
ACCOUNTS

Period	United States of America	Japan	Hong Kong	Republic of Korea	China	European Community			New Zealand	Association of South East Asian Nations
						Germany	United Kingdom	Other		
ANNUAL EXPORTS (PER CENT)										
1983-84	10.8	27.2	2.5	3.9	2.6	2.9	4.6	6.5	5.8	8.4
1984-85	11.6	26.9	2.8	3.9	3.6	2.5	3.1	7.4	5.2	7.5
1985-86	9.9	28.4	2.2	4.0	4.6	2.7	3.5	7.9	4.6	6.5
1986-87	11.7	25.4	3.0	4.2	4.4	3.1	3.8	8.8	5.0	6.7
1987-88	11.3	26.2	4.9	4.4	3.0	2.6	4.2	8.5	5.4	7.5
1988-89	10.2	27.2	4.2	5.0	2.9	2.6	3.5	7.9	5.1	8.8
1989-90	11.1	26.1	2.7	5.5	2.4	2.5	3.5	7.8	5.3	10.2
1990-91	11.0	27.4	3.0	6.2	2.6	2.0	3.4	6.7	4.9	12.1
1991-92	9.5	26.5	3.8	6.1	2.6	2.0	3.5	7.0	5.2	13.2
MONTHLY EXPORTS (PER CENT)										
1990-91										
May	10.0	28.8	4.9	6.2	3.8	1.7	3.6	6.8	4.4	9.7
June	11.3	27.9	3.1	6.6	3.0	1.3	2.9	5.5	5.0	12.3
1991-92										
July	9.3	26.3	4.8	7.7	3.4	1.6	3.7	6.3	4.8	12.2
August	11.1	27.7	4.7	6.9	2.1	1.9	3.2	5.9	5.2	11.7
September	10.5	25.7	4.4	5.4	2.9	2.1	3.0	6.7	6.1	13.9
October	9.7	27.2	3.0	5.8	2.4	1.8	3.2	6.7	4.8	12.5
November	9.9	30.9	3.2	5.6	3.2	1.9	2.5	6.3	6.4	12.2
December	9.4	27.2	3.0	6.0	3.1	2.5	2.7	7.6	4.6	13.5
January	7.8	28.0	2.9	6.9	1.9	2.2	2.9	7.8	4.5	14.0
February	9.5	26.1	3.5	6.1	2.6	2.2	3.6	8.6	5.0	12.7
March	9.3	23.7	4.0	5.7	2.9	1.9	4.0	8.0	4.9	13.5
April	9.2	24.4	3.9	5.8	2.2	2.2	3.6	7.0	5.7	13.5
May	9.1	24.1	4.3	5.9	2.7	2.1	5.1	7.7	4.8	14.9
June	8.9	26.9	4.0	5.9	2.3	1.3	4.3	5.3	5.5	14.1
1992-93										
July	9.0	26.2	3.0	6.8	3.9	1.8	4.6	6.5	5.7	13.0
ANNUAL IMPORTS (PER CENT)										
1983-84	21.4	22.7	2.4	1.6	1.3	5.9	6.8	8.7	3.9	5.2
1984-85	22.1	22.7	2.3	1.6	1.3	6.3	6.8	8.5	3.8	5.7
1985-86	21.0	23.8	1.9	1.6	1.3	7.9	7.2	9.1	4.2	4.6
1986-87	21.9	20.8	2.2	2.4	1.6	7.6	7.3	8.9	3.9	5.2
1987-88	21.0	19.3	2.1	2.5	2.1	7.2	7.4	9.4	4.3	6.3
1988-89	21.5	20.7	1.9	2.7	2.2	6.3	7.3	9.3	4.2	6.0
1989-90	24.1	19.2	1.7	2.4	2.4	6.7	6.5	8.8	4.2	5.8
1990-91	23.5	18.1	1.5	2.6	3.1	6.4	6.7	8.7	4.4	7.1
1991-92	23.0	18.2	1.6	2.4	3.9	5.9	6.1	8.3	4.7	7.9
MONTHLY IMPORTS (PER CENT)										
1990-91										
May	24.2	16.6	1.5	4.4	2.7	6.6	6.6	8.5	4.3	6.4
June	26.9	16.8	1.5	2.3	2.6	5.6	7.3	7.8	4.6	7.6
1991-92										
July	21.2	19.2	1.5	2.3	3.3	6.0	8.4	8.3	4.6	7.9
August	24.7	17.3	1.7	2.6	4.2	6.2	5.7	8.4	5.1	6.3
September	26.7	16.3	1.5	2.5	4.0	5.2	5.5	7.1	4.5	8.8
October	22.5	20.6	1.6	2.4	3.8	5.4	5.3	8.9	4.5	7.0
November	23.6	17.2	1.6	2.3	3.6	5.9	5.4	8.4	4.7	9.4
December	24.1	16.5	1.6	2.6	3.7	6.2	5.7	7.6	4.8	8.5
January	21.5	17.5	1.5	2.5	4.3	6.2	6.3	9.7	3.9	8.5
February	18.7	20.4	1.6	2.1	5.1	5.9	6.7	8.2	4.8	8.5
March	22.3	18.9	1.5	2.3	3.9	6.2	6.0	8.1	5.3	8.2
April	21.5	18.7	1.4	2.3	4.0	6.0	6.3	9.7	4.6	6.9
May	24.3	17.2	1.6	2.3	3.2	6.0	6.5	7.8	5.2	7.4
June	25.1	18.6	1.5	2.3	3.5	5.6	5.4	7.7	4.6	7.7
1992-93										
July	23.4	17.7	1.4	2.1	3.7	5.4	6.4	8.4	4.7	8.7

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

INTERNATIONAL
ACCOUNTS

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official						Total non-official	Balance on capital account	Balancing item
	General government	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad					
				Direct investment	Portfolio and other investment	Total	Direct investment	Portfolio and other investment	Total			
ANNUAL (\$ MILLION)												
1983-84	820	-1,868	-1,048	2,003	6,872	8,875	-1,263	-842	-2,105	6,770	5,722	1,664
1984-85	3,743	1,510	5,253	2,615	8,399	11,014	-1,742	-2,593	-4,335	6,679	11,932	-1,106
1985-86	5,626	2,124	7,750	3,606	10,565	14,171	-2,760	-4,029	-6,789	7,382	15,132	-459
1986-87	6,103	-3,376	2,727	4,743	11,641	16,383	-4,617	-4,523	-9,140	7,244	9,970	1,779
1987-88	4,537	-3,932	605	7,770	15,459	23,229	-10,022	-2,483	-12,505	10,723	11,328	-1,090
1988-89	2,937	-873	2,064	11,809	17,157	28,966	-6,668	-5,270	-11,938	17,028	19,092	-1,526
1989-90	3,864	-2,132	1,732	6,123	11,766	17,889	-1,741	-1,243	-2,984	14,905	16,637	4,944
1990-91	164	-1,468	-1,304	8,345	10,251	18,596	1,760	-3,150	-1,391	17,205	15,901	-272
1991-92	3,213	3,950	7,163	7,317	3,279	10,596	-1,055	-4,217	-5,272	5,323	12,486	-625
QUARTERLY ORIGINAL (\$ MILLION)(a)												
1990-91												
June	487	-1,848	-1,361	1,079	-549	531	1,067	1,584	2,650	3,181	1,820	2,076
1991-92												
September	-153	-97	-250	2,288	1,755	4,044	1,430	433	1,864	5,907	5,657	-766
December	-1,945	-1,091	-3,036	3,085	955	4,040	-942	-975	-1,917	2,123	-914	5,446
March	1,413	189	1,602	1,055	5,008	6,062	-213	-1,581	-1,794	4,268	5,870	-2,576
June	849	-469	380	1,917	2,533	4,450	1,484	-1,027	457	4,907	5,288	-2,376
1992-93												
September	2,677	48	2,725	1,318	256	1,574	751	-2,497	-1,746	-172	2,553	1,094
December	2,005	611	2,616	1,719	736	2,454	-2,748	-553	-3,301	-846	1,769	1,024
March	830	2,814	3,644	1,852	-43	1,809	546	245	791	2,600	6,244	-3,833
June	-2,299	477	-1,822	2,428	2,330	4,758	395	-1,412	-1,017	3,741	1,920	1,090
MONTHLY ORIGINAL (\$ MILLION)												
1991-92												
June	-842	640	-202	na	na	na	na	na	na	na	na	na
1991-92												
July	1,030	-18	1,012									
August	455	52	507									
September	1,192	14	1,206									
October	1,081	75	1,156									
November	610	-232	378									
December	313	768	1,081									
January	1,172	1,997	3,169									
February	-145	1,229	1,084									
March	-197	-412	-609									
April	-87	108	21									
May	723	390	1,113									
June	-2,426	-21	-2,447									
1992-93												
July	3,157	-496	2,661									
August	774	2,195	2,969									

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

TABLE 3.8. INTERNATIONAL INVESTMENT POSITION AT END OF PERIOD

INTERNATIONAL
ACCOUNTS

Period	Foreign investment in Australia				Australian investment abroad				Net international investment position (a)				
	Equity	Borrow- ing	Other	Total	Equity	Reserve assets and lending		Other	Total	Net equity	Net debt	Net other	Net foreign liabil- ities
						Equity	Other						
ANNUAL (\$ MILLION)													
1985-86	40,503	92,550	6,884	140,587	20,253	13,298	6,024	43,283	20,249	75,545	859	97,304	
1986-87	65,290	107,417	7,441	180,148	34,876	18,322	6,616	62,771	30,414	86,138	825	117,377	
1987-88	69,278	122,398	7,489	199,164	41,531	26,406	6,353	74,291	27,747	95,991	1,136	124,873	
1988-89	84,776	145,701	7,254	237,732	52,663	29,100	7,278	89,041	32,113	116,601	-24	148,690	
1989-90	93,416	159,601	5,517	258,534	56,037	30,371	7,857	94,266	37,378	129,229	-2,340	164,268	
1990-91	101,895	172,950	5,979	280,824	52,640	35,740	7,674	96,055	49,255	137,210	-1,695	184,769	
1991-92	107,460	185,797	5,940	299,198	57,705	35,747	6,757	100,209	49,755	150,050	-817	198,989	
ORIGINAL (\$ MILLION)													
1989-90													
June	93,416	159,601	5,517	258,534	56,037	30,371	7,857	94,266	37,378	129,229	-2,340	164,268	
1990-91													
September	97,230	161,890	6,702	265,822	51,857	29,512	7,367	88,736	45,373	132,379	-665	177,086	
December	98,730	166,634	6,126	271,490	55,958	32,123	7,532	95,613	42,772	134,511	-1,406	175,877	
March	100,305	170,763	6,286	277,354	57,021	33,143	7,399	97,563	43,285	137,620	-1,114	179,791	
June	101,895	172,950	5,979	280,824	52,640	35,740	7,674	96,055	49,255	137,210	-1,695	184,769	
1991-92													
September	103,790	171,567	6,694	282,051	53,731	33,681	7,559	94,971	50,058	137,886	-865	187,080	
December	105,684	178,635	7,200	291,518	58,100	36,961	7,281	102,343	47,583	141,674	-82	189,175	
March	105,620	179,265	6,468	291,353	55,503	32,907	7,195	95,605	50,117	146,358	-727	195,748	
June	107,460	185,797	5,940	299,198	57,705	35,747	6,757	100,209	49,755	150,050	-817	198,989	

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

TABLE 3.9. LEVELS OF FOREIGN DEBT AT END OF PERIOD

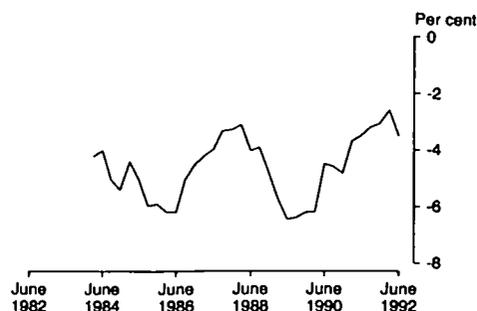
Period	Public Sector Debt						Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank		Public trading and financial enterprises		Private sector debt	Total gross debt			
	Equity	Other	Equity	Other					
ANNUAL (\$ MILLION)									
1985-86	23,609	19,009	42,618	49,933	92,550	13,024	3,981	75,545	
1986-87	30,362	19,590	49,952	57,465	107,417	17,594	3,685	86,138	
1987-88	33,536	23,582	57,118	65,281	122,398	20,182	6,224	95,991	
1988-89	37,192	28,056	65,248	80,454	145,701	20,410	8,690	116,601	
1989-90	39,724	32,687	72,411	87,190	159,601	21,871	8,500	129,229	
1990-91	41,251	33,465	74,716	98,234	172,950	24,047	11,693	137,210	
1991-92	45,290	33,156	78,446	107,352	185,797	22,240	13,507	150,050	
ORIGINAL (\$ MILLION)									
1989-90									
June	39,724	32,687	72,411	87,190	159,601	21,871	8,500	129,229	
1990-91									
September	39,952	32,330	72,282	89,609	161,890	22,281	7,231	132,379	
December	39,365	36,694	76,059	90,576	166,634	24,989	7,134	134,511	
March	40,903	35,179	76,082	94,682	170,763	23,593	9,550	137,620	
June	41,251	33,465	74,716	98,234	172,950	24,047	11,693	137,210	
1991-92									
September	42,506	32,460	74,966	96,601	171,567	23,836	9,845	137,886	
December	45,646	33,807	79,453	99,182	178,635	25,451	11,510	141,674	
March	46,016	31,925	77,941	101,324	179,265	21,314	11,593	146,358	
June	45,290	33,156	78,446	107,352	185,797	22,240	13,507	150,050	

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

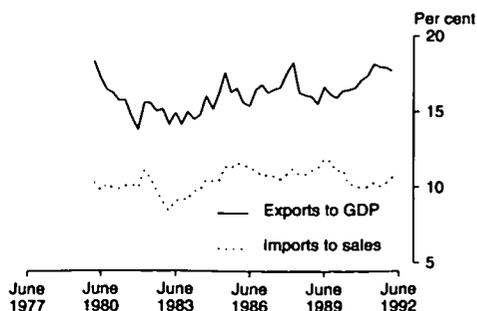
TABLE 3.10. INVESTMENT INCOME

Period	Payable on foreign investment in Australia				Receivable on Australian investment abroad				Net investment income payable (a)				
	Interest		Equity income (b)	Total	Interest		Reserve assets and lending	Equity income (b)	Total	Interest		Net equity income (b)	Total
	Borrow- ing	Other			Net debt	Net other							
ANNUAL (\$ MILLION)													
1985-86	6,550	-37	2,423	9,032	710	110	1,146	1,966	5,840	-147	1,277	7,067	
1986-87	7,892	113	2,725	10,730	678	175	1,816	2,669	7,214	-62	909	8,062	
1987-88	8,831	35	4,217	13,082	1,042	104	2,479	3,624	7,789	-68	1,738	9,459	
1988-89	10,802	268	5,223	16,294	1,223	105	2,540	3,869	9,579	164	2,684	12,425	
1989-90	14,292	373	5,172	19,837	1,740	156	1,936	3,833	12,552	216	3,236	16,004	
1990-91	14,938	170	5,028	20,137	2,132	120	936	3,188	12,807	50	4,093	16,949	
1991-92	13,552	39	4,590	18,179	2,196	43	1,221	3,460	11,355	-4	3,368	14,720	
ORIGINAL (\$ MILLION)													
1989-90 June	3,664	88	1,309	5,060	452	35	524	1,011	3,212	52	785	4,049	
1990-91 September	3,803	44	809	4,656	534	30	314	878	3,270	14	495	3,778	
December	3,601	55	1,750	5,406	487	35	178	701	3,114	19	1,572	4,705	
March	3,842	37	1,058	4,938	520	29	176	725	3,322	9	882	4,213	
June	3,692	34	1,411	5,137	591	26	268	884	3,101	8	1,144	4,253	
1991-92 September	3,763	11	1,106	4,880	567	14	291	872	3,196	-3	815	4,008	
December	3,225	12	1,072	4,308	571	10	272	853	2,654	2	799	3,455	
March	3,286	6	1,048	4,339	600	8	441	1,049	2,686	-2	607	3,291	
June	3,278	10	1,364	4,652	458	11	217	686	2,819	-1	1,147	3,966	

(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 5302.0, 5206.0 Quarterly data

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

Source: ABS 5206.0 Quarterly data

TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

Period	Balance on current account to GDP(I)	Exports of goods and services to GDP(I)	Endogenous imports to sales (b)	Imports of consumption goods to endogenous imports	Imports of capital goods to endogenous imports	Imports of 'other' goods to endogenous imports
ANNUAL (PER CENT)						
1983-84	-3.8	14.7	9.5	27.5	24.2	48.3
1984-85	-5.0	16.3	10.7	26.8	25.4	47.8
1985-86	-6.1	16.1	11.5	26.1	26.2	47.8
1986-87	-4.4	16.6	10.9	25.4	24.6	50.1
1987-88	-3.4	17.2	10.9	25.6	23.5	51.0
1988-89	-5.2	16.2	11.3	26.7	24.7	48.6
1989-90	-5.8	16.3	11.1	26.2	25.4	48.4
1990-91	-4.1	17.3	10.2	28.0	24.3	47.7
1991-92	-3.1	17.9	10.5	29.6	22.4	48.0
SEASONALLY ADJUSTED (PER CENT)						
1989-90 June	-4.5	16.5	10.2	26.9	24.8	48.4
1990-91 September	-4.6	16.6	10.1	28.2	24.5	47.3
December	-4.8	17.1	10.0	28.4	25.5	46.2
March	-3.7	17.3	10.1	27.5	24.3	48.2
June	-3.5	18.0	10.4	27.9	22.9	49.2
1991-92 September	-3.2	17.8	10.1	28.7	23.4	47.9
December	-3.1	17.9	10.3	29.8	22.1	48.1
March	-2.6	17.5	10.7	30.0	21.6	48.5
June	-3.5	18.5	10.9	30.1	22.4	47.5

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

**INTERNATIONAL
ACCOUNTS**

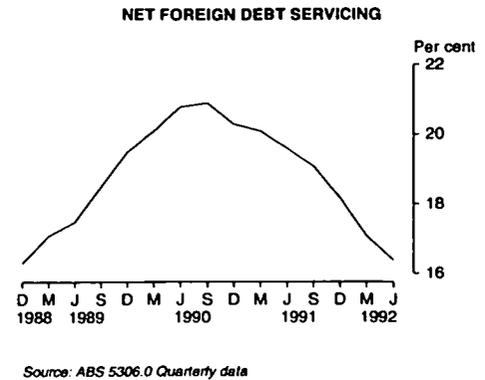
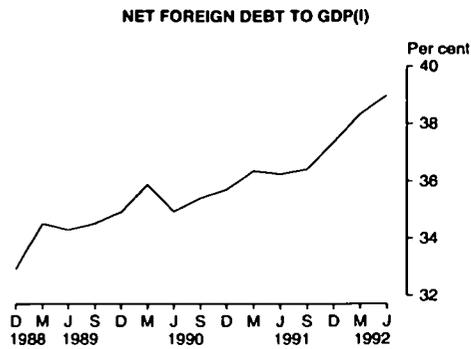


TABLE 3.12. FOREIGN INVESTMENT RATIOS

Period	Ratios of net foreign liabilities to GDP(I) (a)			Net foreign investment servicing — Ratios of net investment income to exports (b)		
	Total	Foreign debt	Other	Total	Foreign debt	Other
ANNUAL (PER CENT)						
1983-84	28.3	15.3	13.0	15.3	10.1	5.2
1984-85	36.0	23.7	12.2	17.1	12.4	4.5
1985-86	40.5	31.4	8.8	18.3	15.1	2.9
1986-87	44.4	32.6	11.8	18.4	16.5	1.9
1987-88	41.9	32.2	9.7	18.4	15.2	3.3
1988-89	43.8	34.3	9.4	22.6	17.5	5.2
1989-90	44.4	35.0	9.5	26.5	20.8	5.7
1990-91	48.8	36.3	12.6	25.9	19.6	6.3
1991-92	51.7	39.0	12.7	21.3	16.4	4.9
ORIGINAL (PER CENT)						
1989-90						
June	44.4	35.0	9.5	26.5	20.8	5.7
1990-91						
September	47.4	35.4	12.0	26.5	20.9	5.6
December	46.7	35.7	11.0	26.9	20.3	6.6
March	47.5	36.4	11.1	26.1	20.1	6.0
June	48.8	36.3	12.6	25.9	19.6	6.3
1991-92						
September	49.4	36.4	13.0	25.8	19.1	6.7
December	49.9	37.4	12.5	23.6	18.2	5.4
March	51.3	38.3	12.9	22.0	17.1	4.9
June	51.7	39.0	12.7	21.3	16.4	4.9

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

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

Government Financial Estimates, Australia (5501.0)

Public Sector Debt, Australia (5513.0)

Statement of Commonwealth Government Financial Transactions - Dept. of Finance

The following commentary is based on information published in the August 1992 issue of the Department of Finance Statement of Commonwealth Government Financial Transactions. There has been no new release of national accounts-based quarterly public sector estimates since the last issue of Australian Economic Indicators.

□ The Department of Finance **Statement of Commonwealth Government Financial Transactions** reported a Commonwealth Budget deficit of \$3,133 million for July and August 1992, compared with a deficit of \$5,066 million for the corresponding period last year. There was a rise in outlays of 1.9 per cent on July-August 1991 and a rise in revenue of 16.3 per cent. The table compares changes in outlays and revenue between July-August 1991 and July-August 1992 with the budgeted growth for 1992-93.

	July-August		Variation		Budgeted growth 1992-93 per cent
	1991-92 \$m	1992-93 \$m	\$m	per cent	
Outlays	19,072	19,429	357	1.9	7.1
Revenue	14,006	16,296	2,290	16.3	3.4
Balance	-5,066	-3,133	1,933	na	na

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

□ **Total outlays** in July-August 1992 were \$19,429 million, representing growth of 1.9 per cent on the corresponding period last year. This was 5.2 per cent less than the budgeted growth rate. For the items which contributed significantly to this outcome, budgeted growth in outlays for 1992-93 exceeded actual growth (outlays in July-August 1992 on outlays in July-August 1991) by:

- 4.4 per cent for **defence**, with the most significant difference reflecting variations in the timing of major equipment purchases;
- 1.0 per cent for **education**, reflecting lower outlays on tertiary education due to revisions in the schedule of payments to tertiary education institutions;
- 73.5 per cent for **housing and community amenities**, mainly reflecting lower outlays under the *Commonwealth State Housing Agreement* scheme due to revisions in the schedule of payments;

- 36.8 per cent for **transport and communication**, mainly reflecting construction lead times on railway infrastructure projects, but partially offset by a change in the pattern of payments of road grants to the States;
- 32.2 per cent for **labour and employment**, reflecting lower than budgeted growth in salary expenses and equipment purchases due to implementation lags in the recruitment and purchasing programs; and
- 41.3 per cent for **public debt interest**, reflecting lower interest rates and the receipt of Treasury Bond premiums.

For significant items which partially offset this outcome, actual growth exceeded budgeted growth by:

- 3.2 per cent for **social security and welfare**, mainly reflecting revised payment criteria for sole parent and disability support pensions, sickness benefits and family allowance supplement. In addition, higher outlays on assistance to the unemployed, Newstart and Jobsearch allowance, reflect a higher number of recipients;

□ **Total revenue** collections for July-August 1992 were \$16,296 million, representing growth of 16.3 per cent on the corresponding period last year. This was 12.9 per cent above the budgeted growth in revenue collections. For the items which contributed significantly to this outcome, actual growth (revenue collections in July-August 1992 on revenue collections in July-August 1991) exceeded budgeted growth for 1992-93 by:

- 1.1 per cent for **net PAYE collections**, reflecting growth in wages since July-August 1991;
- 49.1 per cent for **collections of company tax**, reflecting the impact of the first instalment from Government Business Enterprises, which were 'new' in 1991-92 and therefore only made one payment in March 1991, and reduced slippage into the following year; and
- 39.0 per cent for **superannuation tax**.

For significant items which partially offset this outcome, budgeted growth exceeded actual growth by:

- 45.6 per cent for **income tax collections from non-PAYE individuals**, the most significant difference resulting from changed payment arrangements for returns lodged by tax agents in 1992-93 which has reduced slippage into the following year;

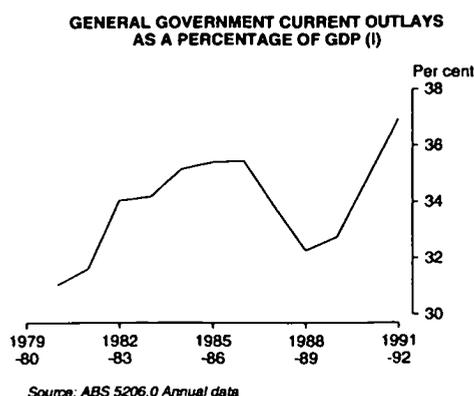
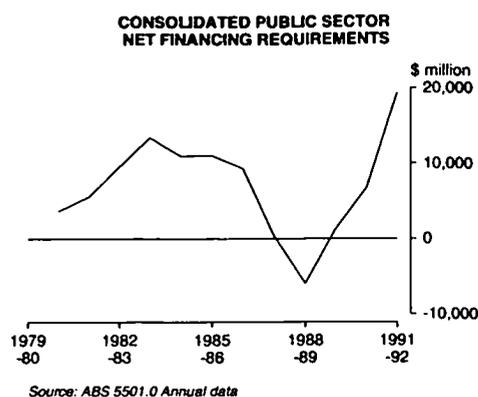


TABLE 4.1. CONSOLIDATED PUBLIC SECTOR NET FINANCING REQUIREMENTS AND FINANCING TRANSACTIONS (a)

Period	Net financing requirements				Financing transactions			
	General government			Public trading enterprises	Total	Net borrowings		Other financing
	Commonwealth	State and local	Total			Domestic	Overseas	
ANNUAL (\$ MILLION)								
1983-84	7,962	62	8,024	5,480	13,504	12,729	2,730	-1,953
1984-85	6,663	761	7,424	3,623	11,047	10,569	3,321	-2,834
1985-86	5,603	1,051	6,654	4,438	11,092	10,390	1,965	-1,262
1986-87	2,512	2,347	4,859	4,563	9,422	10,266	2,124	-2,968
1987-88	-2,305	1,394	-911	1,331	420	3,169	-1,334	-1,415
1988-89	-6,126	473	-5,653	-296	-5,949	1,103	-1,445	-5,607
1989-90	-8,057	2,551	-5,506	6,844	1,338	-982	-851	3,170
1990-91	-993	3,800	2,807	3,975	6,782	10,004	1,323	-4,545
1991-92	10,517	7,489	18,006	1,403	19,410	12,899	4,394	2,117

(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. Source: *Government Financial Estimates, Australia* (5501.0) and *Public Finance Section ABS*.

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

Period	General government										Net financing requirement (b)	
	Current outlays			Total outlays (a)			Revenue (a)				General government	Total
	Final consumption expenditure	Total	Capital outlays	Commonwealth	State and local	Total	Taxes, fees and fines	Total				
								Commonwealth	State and local	Total		
ANNUAL												
1983-84	18.4	34.2	3.6	29.5	19.7	37.8	29.1	25.3	13.3	31.5	4.1	6.9
1984-85	18.6	35.2	3.8	30.2	19.3	39.0	30.7	26.9	13.8	33.3	3.4	5.1
1985-86	18.6	35.4	3.8	29.8	19.0	39.2	30.7	27.1	13.7	34.1	2.8	4.6
1986-87	18.5	35.5	3.9	29.2	18.2	39.4	31.6	27.9	13.7	35.2	1.8	3.6
1987-88	17.6	33.9	3.0	26.8	16.3	36.8	31.8	27.4	13.9	35.0	-0.3	0.1
1988-89	16.7	32.3	2.6	24.8	14.9	34.9	31.4	26.2	13.5	34.7	-1.7	-1.8
1989-90	16.8	32.8	2.6	24.1	14.9	35.3	31.4	26.0	13.2	34.8	-1.5	0.4
1990-91	17.8	34.9	2.7	25.7	16.9	37.6	31.7	26.1	13.2	35.2	0.7	1.8
1991-92	18.6	36.9	3.4	27.1	21.3	40.3	30.2	24.4	13.1	33.8	4.7	5.0

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

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total (a)					
ANNUAL (\$ MILLION)								
1983-84	32,024	4,357	35,897	5,159	3,516	18,902	3,170	66,644
1984-85	35,819	4,599	40,205	7,101	3,909	21,230	3,612	76,057
1985-86	39,716	5,028	44,699	9,317	4,294	22,931	3,919	85,160
1986-87	43,576	5,447	48,946	11,192	4,606	24,866	4,206	93,816
1987-88	46,753	5,797	52,505	11,985	4,456	27,702	4,336	100,984
1988-89	50,379	6,180	56,834	14,066	4,734	29,284	4,796	109,714
1989-90	55,074	6,678	62,059	16,808	4,678	32,352	5,321	121,218
1990-91	60,677	7,034	67,329	15,917	5,908	37,180	5,594	131,928
1991-92	64,225	7,360	71,654	16,173	5,876	42,082	6,409	142,194
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	12.5	7.0	10.7	28.2	10.8	16.9	17.0	13.9
1984-85	11.9	5.6	12.0	37.6	11.2	12.3	13.9	14.1
1985-86	10.9	9.3	11.2	31.2	9.8	8.0	8.5	12.0
1986-87	9.7	8.3	9.5	20.1	7.3	8.4	7.3	10.2
1987-88	7.3	6.4	7.3	7.1	-3.3	11.4	3.1	7.6
1988-89	7.8	6.6	8.2	17.4	6.2	5.7	10.6	8.6
1989-90	9.3	8.1	9.2	19.5	-1.2	10.5	10.9	10.5
1990-91	10.2	5.3	8.5	-5.3	26.3	14.9	5.1	8.8
1991-92	5.8	4.6	6.4	1.6	-0.5	13.2	14.6	7.8
ORIGINAL (\$ MILLION)								
1989-90 June	14,595	1,707	16,506	4,319	1,413	8,163	1,317	31,718
1990-91 September	15,057	1,728	16,708	4,111	1,274	9,226	1,533	32,852
December	15,410	1,748	17,038	3,858	1,487	9,404	1,400	33,187
March	14,654	1,769	16,316	4,269	1,446	8,986	1,560	32,577
June	15,556	1,789	17,267	3,679	1,701	9,564	1,101	33,312
1991-92 September	16,256	1,809	18,073	4,328	1,432	10,589	1,866	36,288
December	16,477	1,829	18,229	3,381	1,531	10,653	1,672	35,466
March	15,314	1,849	17,216	4,573	1,391	10,608	1,611	35,399
June	16,178	1,873	18,136	3,891	1,522	10,232	1,260	35,041
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1990-91 June	6.6	4.8	4.6	-14.8	20.4	17.2	-16.4	5.0
1991-92 September	8.0	4.7	8.2	5.3	12.4	14.8	21.7	10.5
December	6.9	4.6	7.0	-12.4	3.0	13.3	19.4	6.9
March	4.5	4.5	5.5	7.1	-3.8	18.1	3.3	8.7
June	4.0	4.7	5.0	5.8	-10.5	7.0	14.4	5.2

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

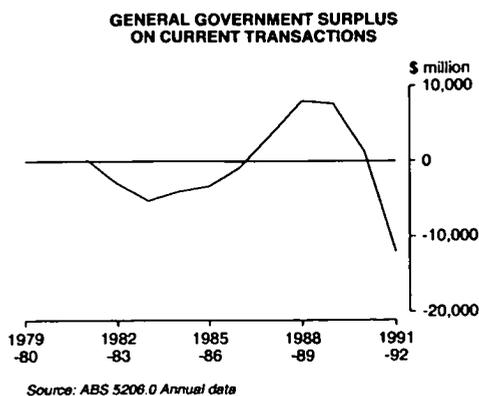
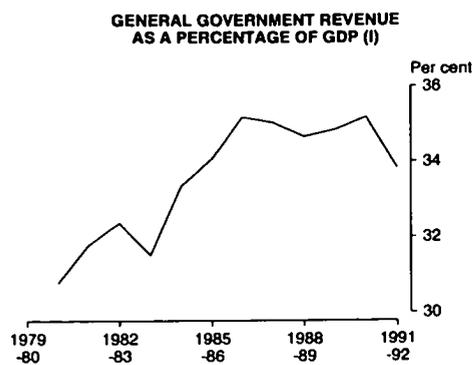


TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue				Surplus on current transactions	Capital outlays		Total
	Taxes, fees and fines	Income from public enterprises	Interest and dividends	Total revenue		Gross fixed capital expenditure		
ANNUAL (\$ MILLION)								
1983-84	56,777	1,155	3,491	61,423	-5,221	5,301	7,121	
1984-85	66,376	1,417	4,290	72,083	-3,974	6,171	8,348	
1985-86	73,682	2,555	5,661	81,898	-3,262	7,167	9,003	
1986-87	83,437	3,294	6,296	93,027	-789	7,766	10,125	
1987-88	94,842	2,656	7,043	104,541	3,557	7,431	8,609	
1988-89	106,643	1,562	9,562	117,767	8,053	7,547	9,102	
1989-90	115,968	1,773	11,106	128,847	7,629	8,337	9,465	
1990-91	119,893	2,472	10,807	133,172	1,244	8,585	10,193	
1991-92	116,314	4,021	9,904	130,239	-11,955	8,958	12,904	
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	9.7	41.5	14.9	10.4	na	14.9	13.0	
1984-85	16.9	22.7	22.9	17.4		16.4	17.2	
1985-86	11.0	80.3	32.0	13.6		16.1	7.8	
1986-87	13.2	28.9	11.2	13.6		8.4	12.5	
1987-88	13.7	-19.4	11.9	12.4		-4.3	-15.0	
1988-89	12.4	-41.2	35.8	12.7		1.6	5.7	
1989-90	8.7	13.5	16.1	9.4		10.5	4.0	
1990-91	3.4	39.4	-2.7	3.4		3.0	7.7	
1991-92	-3.0	62.7	-8.4	-2.2		4.3	26.6	
ORIGINAL (\$ MILLION)								
1989-90 June	36,968	572	3,779	41,319	9,601	2,675	3,223	
1990-91 September	28,419	560	2,292	31,271	-1,581	1,763	2,566	
December	26,913	430	3,066	30,409	-2,778	2,000	3,032	
March	31,196	322	2,167	33,685	1,108	1,996	1,470	
June	33,365	1,160	3,282	37,807	4,495	2,826	3,125	
1991-92 September	27,225	1,469	1,985	30,679	-5,609	1,949	4,370	
December	25,467	736	2,666	28,869	-6,597	2,256	2,926	
March	31,738	686	2,479	34,903	-496	1,937	2,660	
June	31,884	1,130	2,774	35,788	747	2,816	2,948	
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1990-91 June	-9.7	102.8	-13.2	-8.5	na	5.6	-3.0	
1991-92 September	-4.2	162.3	-13.4	-1.9		10.6	70.3	
December	-5.4	71.2	-13.0	-5.1		12.8	-3.5	
March	1.7	113.0	14.4	3.6		-3.0	81.0	
June	-4.4	-2.6	-15.5	-5.3		-0.4	-5.7	

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

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays								Total
	Final consumption expenditure								
	Consumption of Payments basis	Consumption of fixed capital	Total (a)	Land, rent, interest and royalties	Subsidies	Current grants to state and local	Personal benefit payments to residents	Other transfers	
ANNUAL (\$ MILLION)									
1983-84	11,396	451	11,363	4,313	1,639	15,167	18,299	1,675	52,456
1984-85	12,900	495	13,182	5,657	1,902	16,675	20,569	1,932	59,917
1985-86	14,458	561	14,974	7,070	1,910	17,961	22,218	2,060	66,193
1986-87	15,880	634	16,437	7,963	1,922	19,477	24,056	2,148	72,003
1987-88	16,465	695	17,115	7,651	1,797	20,878	26,778	2,110	76,329
1988-89	17,456	764	18,495	7,459	1,902	21,226	28,261	2,325	79,668
1989-90	18,330	719	19,356	7,351	2,040	22,921	31,202	2,479	85,349
1990-91	20,806	775	21,199	6,184	2,997	24,234	35,846	2,428	92,888
1991-92	21,996	810	22,875	5,718	2,762	25,885	40,784	2,829	100,853
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	14.6	10.0	10.7	27.8	17.0	14.7	17.3	11.4	15.6
1984-85	13.2	9.8	16.0	31.2	16.0	9.9	12.4	15.3	14.2
1985-86	12.1	13.3	13.6	25.0	0.4	7.7	8.0	6.6	10.5
1986-87	9.8	13.0	9.8	12.6	0.6	8.4	8.3	4.3	8.8
1987-88	3.7	9.6	4.1	-3.9	-6.5	7.2	11.3	-1.8	6.0
1988-89	6.0	9.9	8.1	-2.5	5.8	1.7	5.5	10.2	4.4
1989-90	5.0	-5.9	4.7	-1.4	7.3	8.0	10.4	6.6	7.1
1990-91	13.5	7.8	9.5	-15.9	46.9	5.7	14.9	-2.1	8.8
1991-92	5.7	4.5	7.9	-7.5	-7.8	6.8	13.8	16.5	8.6
ORIGINAL (\$ MILLION)									
1989-90 June	4,725	181	5,110	1,624	613	5,394	7,907	627	21,275
1990-91 September	5,430	190	5,543	1,848	575	6,306	8,867	557	23,696
December	5,176	193	5,249	1,320	713	5,968	9,087	594	22,931
March	5,005	195	5,093	1,925	759	6,529	8,657	652	23,615
June	5,195	197	5,314	1,091	950	5,431	9,235	625	22,646
1991-92 September	5,849	198	6,055	1,750	679	6,636	10,268	677	26,065
December	5,643	200	5,766	1,081	677	6,870	10,322	740	25,456
March	5,074	203	5,330	1,858	646	6,921	10,253	702	25,710
June	5,430	209	5,724	1,029	760	5,458	9,941	710	23,622
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1990-91 June	9.9	8.8	4.0	-32.8	55.0	0.7	16.8	-0.3	6.4
1991-92 September	7.7	4.2	9.2	-5.3	18.1	5.2	15.8	21.5	10.0
December	9.0	3.6	9.8	-18.1	-5.0	15.1	13.6	24.6	11.0
March	1.4	4.1	4.7	-3.5	-14.9	6.0	18.4	7.7	8.9
June	4.5	6.1	7.7	-5.7	-20.0	0.5	7.6	13.6	4.3

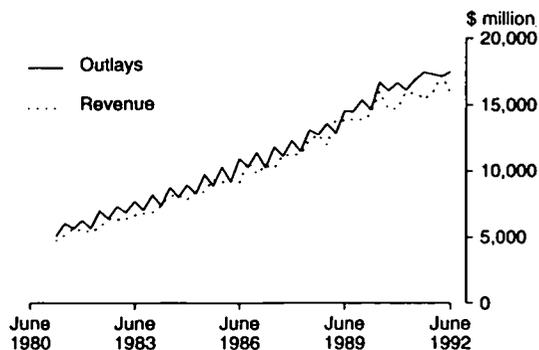
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income and Expenditure (5206.0) and Public Finance Section ABS.

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

Period	Revenue			Total revenue	Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)			Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1983-84	45,083	828	3,412	49,323	-3,133	706	4,953
1984-85	53,289	1,083	3,689	58,061	-1,856	896	5,340
1985-86	59,197	2,108	3,882	65,187	-1,006	1,048	5,419
1986-87	67,122	2,822	3,891	73,835	1,832	1,201	5,229
1987-88	75,651	2,105	4,065	81,821	5,492	1,174	3,683
1988-89	84,220	701	4,176	89,097	9,429	1,041	4,175
1989-90	91,499	843	3,836	96,178	10,829	1,165	3,776
1990-91	93,743	1,137	3,760	98,640	5,752	1,335	4,232
1991-92	88,259	2,410	3,181	93,850	-7,003	1,458	3,444
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1983-84	9.3	12.3	17.4	9.9	na	7.1	9.1
1984-85	18.2	30.8	8.1	17.7		26.9	7.8
1985-86	11.1	94.6	5.2	12.3		17.0	1.5
1986-87	13.4	33.9	0.2	13.3		14.6	-3.5
1987-88	12.7	-25.4	4.5	10.8		-2.2	-29.6
1988-89	11.3	-66.7	2.7	8.9		-11.3	13.4
1989-90	8.6	20.3	-8.1	7.9		11.9	-9.6
1990-91	2.5	34.9	-2.0	2.6		14.6	12.1
1991-92	-5.9	112.0	-15.4	-4.9		9.2	-18.6
ORIGINAL (\$ MILLION)							
1989-90 June	29,918	305	1,383	31,606	10,331	404	1,190
1990-91 September	22,389	380	738	23,507	-189	254	1,245
December	21,044	67	943	22,054	-877	301	1,118
March	24,103	3	790	24,896	1,281	311	1,291
June	26,207	687	1,289	28,183	5,537	469	578
1991-92 September	20,513	1,287	699	22,499	-3,566	291	1,239
December	18,989	431	798	20,218	-5,238	372	1,119
March	24,480	-8	666	25,138	-572	301	-214
June	24,277	700	1,018	25,995	2,373	494	1,300
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR							
1990-91 June	-12.4	125.2	-6.8	-10.8	na	16.1	-51.4
1991-92 September	-8.4	238.7	-5.3	-4.3		14.6	-0.5
December	-9.8	543.3	-15.4	-8.3		23.6	0.1
March	1.6	-366.7	-15.7	1.0		-3.2	-116.6
June	-7.4	1.9	-21.0	-7.8		5.3	124.9

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

STATE AND LOCAL GENERAL GOVERNMENT
Outlays and revenue



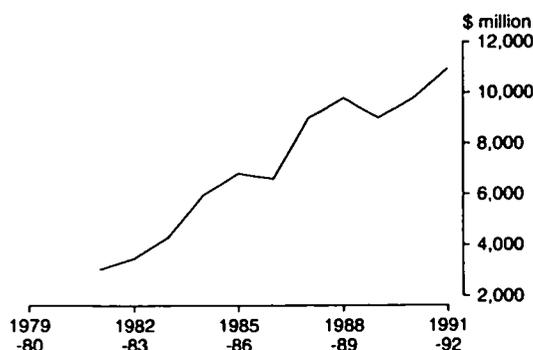
Source: ABS 5206.0 Quarterly data

TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital						
		Total						
ANNUAL (\$ MILLION)								
1983-84	20,628	3,906	24,534	2,941	1,877	603	1,495	31,450
1984-85	22,919	4,104	27,023	3,688	2,007	661	1,680	35,059
1985-86	25,258	4,467	29,725	4,601	2,384	713	1,859	39,282
1986-87	27,696	4,813	32,509	5,685	2,684	810	2,082	43,770
1987-88	30,288	5,102	35,390	6,816	2,659	924	2,255	48,044
1988-89	32,923	5,416	38,339	9,074	2,832	1,023	2,496	53,764
1989-90	36,744	5,959	42,703	11,990	2,638	1,150	2,867	61,348
1990-91	39,871	6,259	46,130	12,199	2,911	1,334	3,198	65,772
1991-92	42,229	6,550	48,779	12,694	3,114	1,298	3,613	69,498
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	11.4	6.7	10.6	13.6	5.9	6.0	24.0	11.1
1984-85	11.1	5.1	10.1	25.4	6.9	9.6	12.4	11.5
1985-86	10.2	8.8	10.0	24.8	18.8	7.9	10.7	12.0
1986-87	9.7	7.7	9.4	23.6	12.6	13.6	12.0	11.4
1987-88	9.4	6.0	8.9	19.9	-0.9	14.1	8.3	9.8
1988-89	8.7	6.2	8.3	33.1	6.5	10.7	10.7	11.9
1989-90	11.6	10.0	11.4	32.1	-6.9	12.4	14.9	14.1
1990-91	8.5	5.0	8.0	1.7	10.3	16.0	11.5	7.2
1991-92	5.9	4.6	5.7	4.1	7.0	-2.7	13.0	5.7
ORIGINAL (\$ MILLION)								
1989-90 June	9,870	1,526	11,396	3,584	800	256	697	16,733
1990-91 September	9,627	1,538	11,165	2,861	699	359	984	16,068
December	10,234	1,555	11,789	2,978	774	317	814	16,672
March	9,649	1,574	11,223	2,967	687	329	916	16,122
June	10,361	1,592	11,953	3,393	751	329	484	16,910
1991-92 September	10,407	1,611	12,018	3,179	753	321	1,197	17,468
December	10,834	1,629	12,463	2,740	854	331	940	17,328
March	10,240	1,646	11,886	3,259	745	355	917	17,162
June	10,748	1,664	12,412	3,516	762	291	559	17,540
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1990-91 June	5.0	4.3	4.9	-5.3	-6.1	28.5	-30.6	1.1
1991-92 September	8.1	4.7	7.6	11.1	7.7	-10.6	21.6	8.7
December	5.9	4.8	5.7	-8.0	10.3	4.4	15.5	3.9
March	6.1	4.6	5.9	9.8	8.4	7.9	0.1	6.5
June	3.7	4.5	3.8	3.6	1.5	-11.6	15.5	3.7

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

PUBLIC TRADING ENTERPRISES
NET OPERATING SURPLUS



Source: ABS 5206.0 Annual data

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

Period	Revenue					Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Current grants from the Commonwealth	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)								
1983-84	11,694	327	15,167	2,171	29,359	-2,091	4,595	5,964
1984-85	13,087	334	16,675	2,842	32,938	-2,121	5,275	6,972
1985-86	14,485	447	17,961	4,131	37,024	-2,258	6,119	7,616
1986-87	16,315	472	19,477	4,881	41,145	-2,625	6,565	8,691
1987-88	19,191	551	20,878	5,489	46,109	-1,935	6,257	7,918
1988-89	22,423	861	21,226	7,878	52,388	-1,376	6,506	7,858
1989-90	24,469	930	22,921	9,828	58,148	-3,200	7,172	8,709
1990-91	26,150	1,335	24,234	9,545	61,264	-4,508	7,250	8,411
1991-92	28,055	1,611	25,885	8,995	64,546	-4,952	7,500	10,453
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	11.2	313.9	14.7	4.9	13.4	na	16.2	18.2
1984-85	11.9	2.1	9.9	30.9	12.2		14.8	16.9
1985-86	10.7	33.8	7.7	45.4	12.4		16.0	9.2
1986-87	12.6	5.6	8.4	18.2	11.1		7.3	14.1
1987-88	17.6	16.7	7.2	12.5	12.1		-4.7	-8.9
1988-89	16.8	56.3	1.7	43.5	13.6		4.0	-0.8
1989-90	9.1	8.0	8.0	24.8	11.0		10.2	10.8
1990-91	6.9	43.5	5.7	-2.9	5.4		1.1	-3.4
1991-92	7.3	20.7	6.8	-5.8	5.4		3.4	24.3
ORIGINAL (\$ MILLION)								
1989-90 June	7,050	267	5,394	3,291	16,002	-731	2,271	2,005
1990-91 September	6,030	180	6,306	2,162	14,678	-1,390	1,509	2,003
December	5,869	363	5,968	2,572	14,772	-1,900	1,699	2,780
March	7,093	319	6,529	2,005	15,946	-176	1,685	934
June	7,158	473	5,431	2,806	15,868	-1,042	2,357	2,694
1991-92 September	6,712	182	6,636	1,896	15,426	-2,042	1,658	3,874
December	6,478	305	6,870	2,317	15,970	-1,358	1,884	2,375
March	7,258	694	6,921	2,365	17,238	76	1,636	1,848
June	7,607	430	5,458	2,417	15,912	-1,628	2,322	2,356
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1990-91 June	1.5	77.2	0.7	-14.7	-0.8	na	3.8	34.4
1991-92 September	11.3	1.1	5.2	-12.3	5.1		9.9	93.4
December	10.4	-16.0	15.1	-9.9	8.1		10.9	-14.6
March	2.3	117.6	6.0	18.0	8.1		-2.9	97.9
June	6.3	-9.1	0.5	-13.9	0.3		-1.5	-12.5

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

TABLE 4.6. PUBLIC TRADING ENTERPRISES : SELECTED AGGREGATES

Period	Commonwealth			State and local government				Total				
	Gross fixed capital expenditure		Net financing requirements	Gross fixed capital expenditure		Net financing requirements	Gross fixed capital expenditure		Net financing requirements			
	Net operating surplus	Net capital expenditure	Increase in stocks	Net operating surplus	Net capital expenditure	Increase in stocks	Net operating surplus	Net capital expenditure	Increase in stocks			
ANNUAL (\$ MILLION)												
1983-84	1,328	1,662	931	1,289	3,023	6,639	98	4,191	4,352	8,301	1,028	5,480
1984-85	2,034	1,910	168	400	3,630	6,317	-16	3,223	5,664	8,227	152	3,623
1985-86	2,322	3,081	-295	1,047	4,227	6,660	11	3,391	6,549	9,741	-284	4,438
1986-87	1,453	3,270	-577	1,479	5,035	7,045	234	3,084	6,488	10,315	-343	4,563
1987-88	3,304	2,745	-395	-751	5,746	6,302	145	2,082	9,050	9,047	-250	1,331
1988-89	3,754	3,151	196	-717	6,160	6,105	-32	421	9,914	9,256	164	-296
1989-90	2,590	4,982	2,701	5,423	6,353	6,970	28	1,421	8,943	11,952	2,729	6,644
1990-91	2,880	4,699	340	2,906	6,923	6,378	-136	1,069	9,803	11,077	205	3,975
1991-92	3,993	4,342	-229	93	6,953	6,753	-21	1,310	10,947	11,095	-249	1,403
ORIGINAL (\$ MILLION)												
1989-90 June	319	1,296	-411	675	1,046	2,148	-388	974	1,365	3,444	-799	1,649
1990-91 September	721	1,462	63	811	2,469	1,282	100	-765	3,190	2,744	163	46
December	743	1,309	1,805	2,755	1,546	1,721	265	715	2,288	3,030	2,070	3,470
March	1,022	707	53	-355	1,410	1,470	-279	653	2,432	2,177	-226	298
June	395	1,221	-1,580	-305	1,498	1,905	-223	466	1,893	3,126	-1,803	161
1991-92 September	949	956	-281	-244	2,343	1,436	102	-930	3,292	2,392	-179	-1,172
December	1,081	1,333	643	1,192	1,312	1,728	246	1,173	2,393	3,061	989	2,365
March	1,089	639	-258	-1,476	1,844	1,566	-293	261	2,933	2,205	-551	-1,215
June	874	1,414	-332	620	1,454	2,023	-176	806	2,328	3,437	-508	1,426

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

TABLE 4.7. COMMONWEALTH BUDGET SECTOR FINANCIAL TRANSACTIONS

Period	Outlays			Revenue			Financing transactions			
	Current	Capital	Total	Taxes, fees and fines		Other	Total	Domestic financing	Overseas financing	Total
ANNUAL (\$ MILLION)										
1983-84	52,383	4,904	57,287	45,064	4,236	49,300	7,630	357	7,987	
1984-85	59,347	5,328	64,675	53,208	4,771	57,979	5,796	900	6,696	
1985-86	65,472	5,388	70,860	59,205	6,019	65,224	4,371	1,265	5,636	
1986-87	70,862	5,234	76,099	66,803	6,665	73,467	1,901	731	2,632	
1987-88	75,771	3,636	79,405	75,382	6,083	81,465	-495	-1,567	-2,062	
1988-89	78,876	3,944	82,819	83,833	4,881	88,712	-2,820	-3,075	-5,895	
1989-90	84,395	3,441	87,836	91,243	4,626	95,872	-5,381	-2,657	-8,038	
1990-91	92,429	3,611	95,961	93,086	4,852	97,939	156	-2,052	-1,896	
1991-92	99,550	3,153	102,635	87,774	5,521	93,296	9,942	-603	9,340	
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1983-84	16.7	8.8	16.0	9.3	16.4	9.9	na	na	na	
1984-85	13.3	8.6	12.9	18.1	12.6	17.6				
1985-86	10.3	1.1	9.6	11.3	26.2	12.5				
1986-87	8.2	-2.9	7.4	12.8	10.7	12.6				
1987-88	6.9	-30.5	4.3	12.8	-8.7	10.9				
1988-89	4.1	8.5	4.3	11.2	-19.8	8.9				
1989-90	7.0	-12.8	6.1	8.8	-5.2	8.1				
1990-91	9.5	4.9	9.3	2.0	4.9	2.2				
1991-92	7.7	-12.7	7.0	-5.7	13.8	-4.7				
ORIGINAL (\$ MILLION)										
1990-91 June	6,694	-494	6,200	8,242	1,513	9,756	-3,405	-150	-3,555	
1991-92 July	10,289	347	10,636	7,265	428	7,693	2,949	-7	2,942	
August	7,928	498	8,426	5,106	1,208	6,314	2,158	-45	2,113	
September	7,833	357	8,191	7,994	438	8,432	-64	-177	-241	
October	8,332	331	8,663	6,584	30	6,614	2,049	0	2,049	
November	7,441	271	7,712	5,428	528	5,957	1,831	-75	1,755	
December	9,436	411	9,847	6,835	542	7,377	2,746	-277	2,470	
January	8,623	617	9,240	8,733	366	9,100	155	-15	141	
February	7,393	-173	7,221	5,806	118	5,924	1,297	0	1,297	
March	9,263	-728	8,535	9,733	161	9,894	-1,359	0	-1,359	
April	7,552	494	8,046	9,006	174	9,180	-1,134	0	-1,134	
May	7,860	191	8,050	6,616	260	6,876	1,174	0	1,174	
June	7,600	536	8,069	8,667	1,268	9,935	-1,859	-7	-1,867	
1992-93 July	10,740	367	11,107	8,438	385	8,823	2,284	0	2,284	
August	7,954	369	8,323	5,432	2,041	7,473	900	-51	849	

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 and Expenditure (5206.0)

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

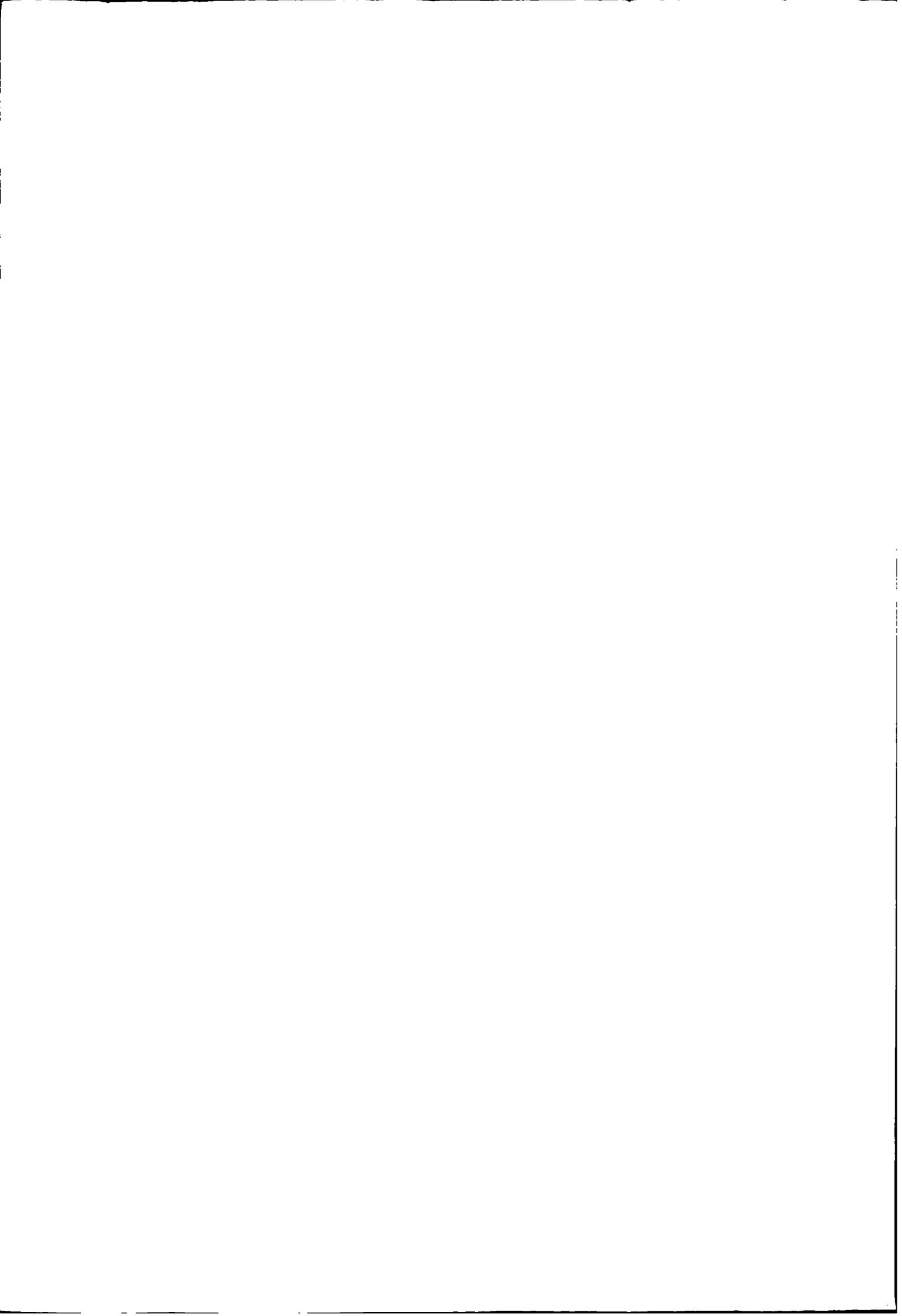
Private New Capital Expenditure, Australia, Actual and Expected Expenditure (5626.0)

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

Retail Trade, Australia (8501.0)

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

Motor Vehicle Registrations, Australia (9303.0)

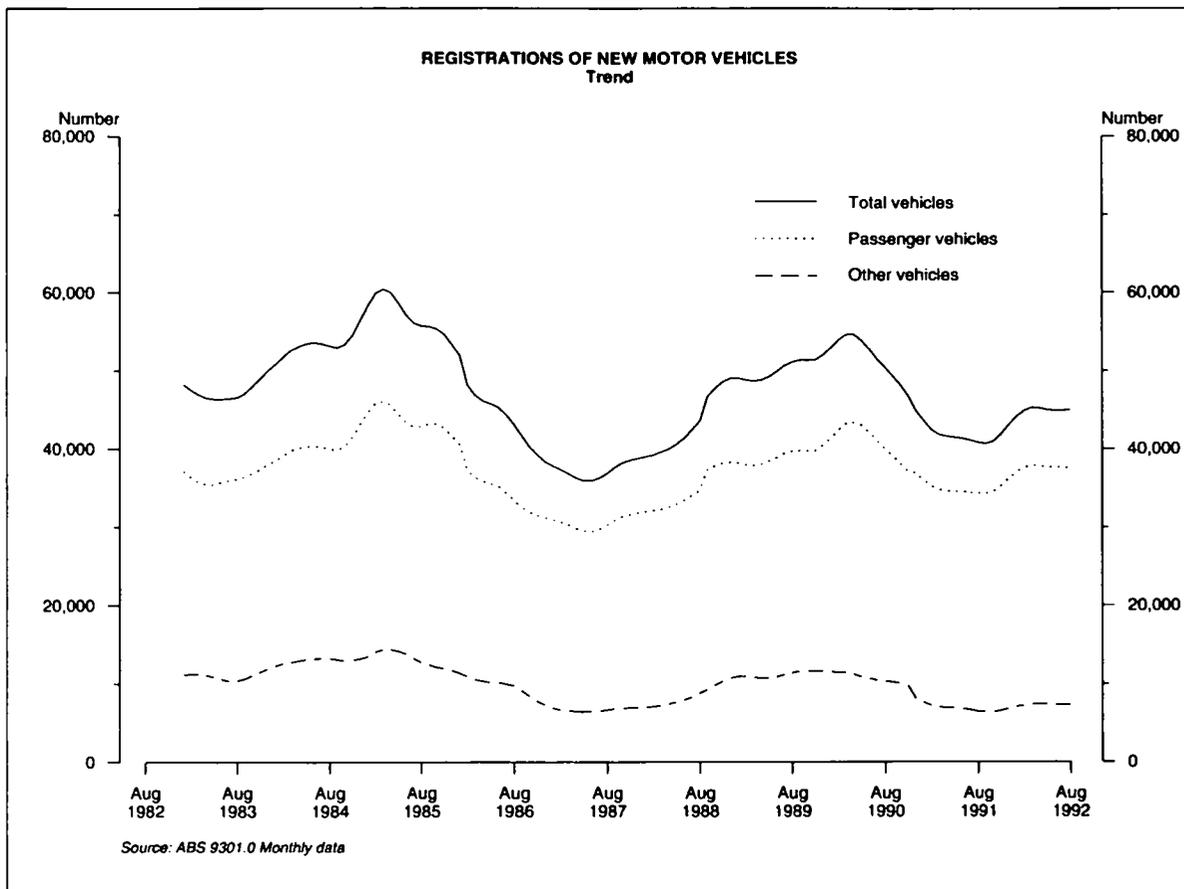


The September quarter issue of the Australian national accounts is expected to be released on 1 December 1992. A commentary on national accounts based estimates of private final consumption expenditure will be included in the December issue of Australian Economic Indicators.

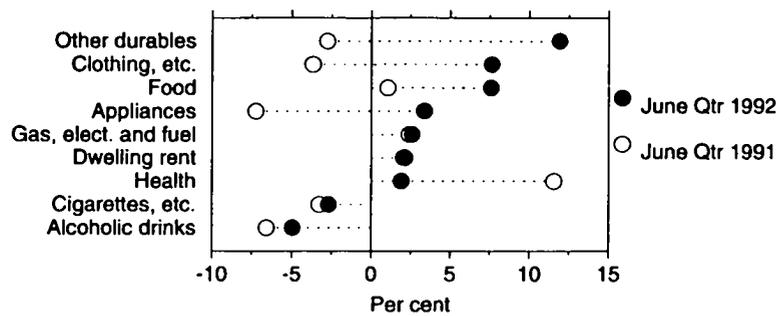
□ The trend estimate for total new motor vehicle registrations has been virtually flat for several months after recovering from the trough experienced in September 1991. All month to month movements since March 1992 have been less than 1.0 per cent with a rise of 0.2 per cent in August 1992.

In seasonally adjusted terms, in August 1992, total new motor vehicle registrations rose 4.7 per cent following a significant fall in July.

In original terms, total new motor vehicle registrations for August 1992 were 44,556, a fall of 5.6 per cent from July 1992. Passenger vehicles fell 5.3 per cent while other vehicles fell 7.1 per cent. Registrations fell in all States/Territories except for the Northern Territory which rose 15.4 per cent.



PRIVATE FINAL CONSUMPTION EXPENDITURE
AT AVERAGE 1984-85 PRICES
Change from same quarter of previous year



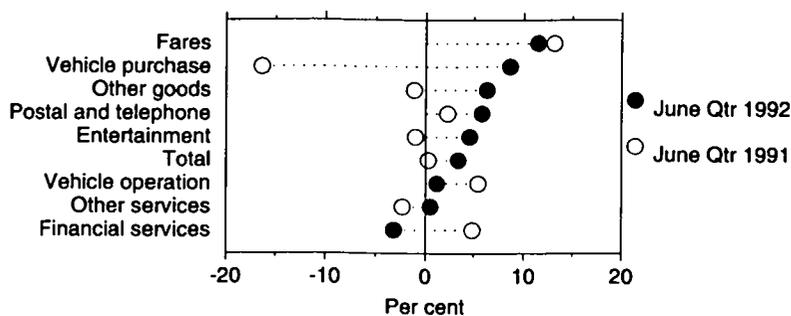
Source: ABS 5206.0

TABLE 5.1. PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1984-85 PRICES

Period	Food	Cigarettes and tobacco	Alcoholic drinks	Clothing, footwear and drapery	Household appliances	Other household durables	Health	Dwelling rent	Gas, electricity and fuel	
										ANNUAL (\$ MILLION)
1983-84	19,731	2,424	6,282	8,290	3,755	5,190	8,457	21,361	3,052	
1984-85	20,101	2,389	6,268	8,539	4,146	5,463	8,328	21,854	3,074	
1985-86	21,028	2,382	6,357	8,859	4,376	5,691	8,666	22,398	3,186	
1986-87	21,047	2,402	6,179	8,818	4,348	5,465	9,104	22,888	3,312	
1987-88	21,461	2,404	6,233	8,991	4,762	5,687	9,568	23,339	3,327	
1988-89	21,457	2,381	6,228	8,905	5,082	5,898	9,967	23,854	3,405	
1989-90	22,147	2,357	6,399	8,679	5,747	5,666	10,307	24,451	3,624	
1990-91	22,846	2,299	6,125	8,489	5,675	5,280	10,787	25,010	3,719	
1991-92	23,664	2,223	5,691	8,824	5,655	5,769	11,217	25,527	3,716	
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1983-84	0.6	-3.8	-2.5	2.3	11.4	1.9	4.8	2.1	2.7	
1984-85	1.9	-1.4	-0.2	3.0	10.4	5.3	-1.5	2.3	0.7	
1985-86	4.6	-0.3	1.4	3.7	5.5	4.2	4.1	2.5	3.6	
1986-87	0.1	0.8	-2.8	-0.5	-0.6	-4.0	5.1	2.2	4.0	
1987-88	2.0	0.1	0.9	2.0	9.5	4.1	5.1	2.0	0.5	
1988-89	0.0	-1.0	-0.1	-1.0	6.7	3.7	4.2	2.2	2.3	
1989-90	3.2	-1.0	2.7	-2.5	13.1	-3.9	3.4	2.5	6.4	
1990-91	2.3	-2.5	-4.3	-2.2	-1.3	-6.8	4.7	2.3	2.6	
1991-92	4.5	-3.3	-7.1	3.9	-0.4	9.3	4.0	2.1	-0.1	
SEASONALLY ADJUSTED (\$ MILLION)										
1989-90										
June	5,622	585	1,584	2,183	1,476	1,380	2,552	6,168	910	
1990-91										
September	5,687	579	1,579	2,134	1,436	1,347	2,607	6,202	922	
December	5,687	578	1,552	2,127	1,437	1,282	2,673	6,237	936	
March	5,635	575	1,510	2,142	1,446	1,321	2,670	6,270	925	
June	5,682	566	1,480	2,103	1,369	1,342	2,847	6,301	932	
1991-92										
September	5,854	561	1,450	2,137	1,406	1,419	2,819	6,333	905	
December	5,817	552	1,425	2,183	1,399	1,402	2,711	6,365	917	
March	5,895	560	1,413	2,217	1,436	1,463	2,806	6,398	952	
June	6,113	551	1,407	2,264	1,415	1,502	2,902	6,431	956	
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1990-91										
June	0.8	-1.6	-2.0	-1.8	-5.3	1.6	6.6	0.5	0.8	
1991-92										
September	3.0	-0.9	-2.0	1.6	2.7	5.7	-1.0	0.5	-2.9	
December	-0.6	-1.6	-1.7	2.2	-0.5	-1.2	-3.8	0.5	1.3	
March	1.3	1.4	-0.8	1.6	2.6	4.4	3.5	0.5	3.8	
June	3.7	-1.6	-0.4	2.1	-1.5	2.7	3.4	0.5	0.4	

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

**PRIVATE FINAL CONSUMPTION EXPENDITURE
AT AVERAGE 1984-85 PRICES**
Change from same quarter of previous year



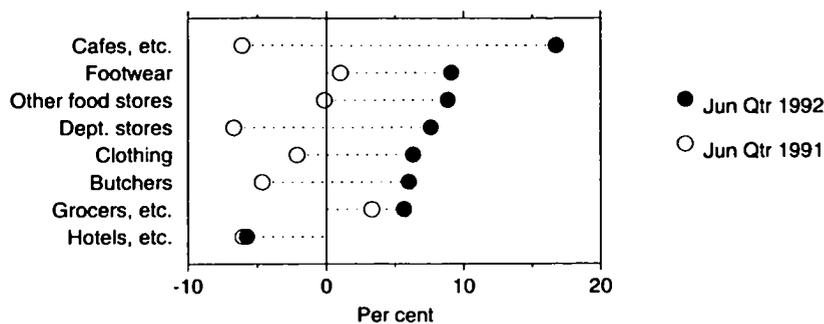
Source: ABS 5206.0

TABLE 5.1. PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1984-85 PRICES — continued

Period	Purchase of motor vehicles		Operation of motor vehicles		Postal and telephone services	Entertainment and recreation	Financial services	Other goods	Other services	Net expenditure overseas	Total
	Fares	vehicles	vehicles	vehicles	services	recreation	services	goods	services		
ANNUAL (\$ MILLION)											
1983-84	3,167	4,569	8,545	1,852	5,512	3,561	7,564	9,918	577	123,807	
1984-85	3,471	5,112	8,467	1,981	5,913	3,729	8,114	10,512	755	128,216	
1985-86	3,516	5,123	8,909	2,121	6,072	4,097	8,733	11,145	105	132,764	
1986-87	3,653	4,262	9,170	2,231	6,249	4,616	8,942	11,487	-393	133,780	
1987-88	3,884	4,482	9,707	2,357	6,490	5,737	9,234	12,374	-814	139,223	
1988-89	3,941	5,015	10,332	2,529	6,702	6,383	9,649	13,176	-675	144,229	
1989-90	3,965	5,657	10,731	2,728	6,830	7,646	10,093	13,821	-204	150,644	
1990-91	4,397	5,297	10,990	2,857	6,949	7,905	9,927	13,690	-684	151,358	
1991-92	5,135	5,286	11,354	3,038	7,117	7,870	10,340	13,812	-1,241	154,997	
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1983-84	-2.1	2.1	-2.0	8.0	4.3	4.0	5.7	8.7	na	2.6	
1984-85	9.6	11.9	-0.9	7.0	7.3	4.7	7.3	6.0		3.6	
1985-86	1.3	0.2	5.2	7.1	2.7	9.9	7.6	6.0		3.5	
1986-87	3.9	-16.8	2.9	5.2	2.9	12.7	2.4	3.1		0.8	
1987-88	6.3	5.2	5.9	5.6	3.9	24.3	3.3	7.7		4.1	
1988-89	1.5	11.9	6.4	7.3	3.3	11.3	4.5	6.5		3.6	
1989-90	0.6	12.8	3.9	7.9	1.9	19.8	4.6	4.9		4.4	
1990-91	10.9	-6.4	2.4	4.7	1.7	3.4	-1.6	-0.9		0.5	
1991-92	16.8	-0.2	3.3	6.3	2.4	-0.4	4.2	0.9		2.4	
SEASONALLY ADJUSTED (\$ MILLION)											
1989-90											
June	1,031	1,472	2,721	708	1,748	1,933	2,528	3,513	-162	37,952	
1990-91											
September	1,095	1,442	2,746	698	1,733	1,927	2,505	3,418	-94	37,963	
December	1,065	1,335	2,609	718	1,750	1,955	2,459	3,423	-89	37,734	
March	1,070	1,280	2,769	716	1,736	1,996	2,470	3,434	-283	37,682	
June	1,166	1,231	2,869	724	1,730	2,027	2,500	3,432	-227	38,074	
1991-92											
September	1,208	1,224	2,785	730	1,757	1,972	2,535	3,439	-269	38,265	
December	1,309	1,310	2,788	775	1,776	1,967	2,551	3,429	-220	38,456	
March	1,327	1,426	2,880	765	1,775	1,969	2,607	3,455	-363	38,981	
June	1,299	1,337	2,903	766	1,809	1,962	2,657	3,450	-377	39,347	
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1990-91											
June	9.0	-3.8	3.6	1.1	-0.3	1.6	1.2	-0.1	na	1.0	
1991-92											
September	3.6	-0.6	-2.9	0.8	1.6	-2.7	1.4	0.2		0.5	
December	8.4	7.0	0.1	6.2	1.1	-0.3	0.6	-0.3		0.5	
March	1.4	8.9	3.3	-1.3	-0.1	0.1	2.2	0.8		1.4	
June	-2.1	-6.2	0.8	0.1	1.9	-0.4	1.9	-0.1		0.9	

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

TURNOVER OF RETAIL ESTABLISHMENTS
BY INDUSTRY AT AVERAGE 1984-85 PRICES
Change from same quarter of previous year



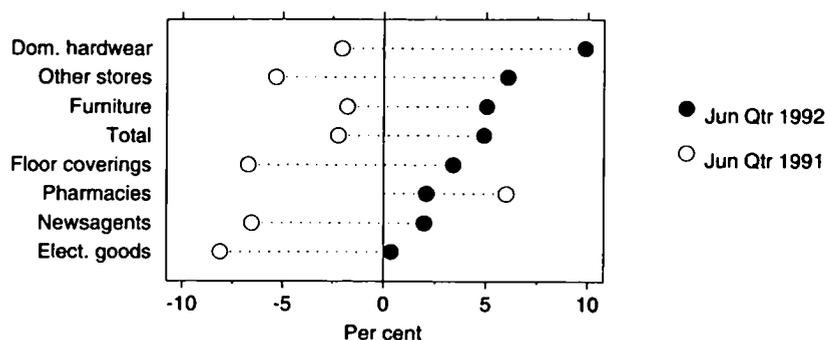
Source: ABS 8501.0

TABLE 5.2. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY
AT AVERAGE 1984-85 PRICES

Period	Grocers, confectioners and tobacconists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
1983-84	14,994	1,526	3,208	8,202	2,304	4,929	6,444	753
1984-85	15,305	1,489	3,280	8,092	2,486	5,025	6,955	757
1985-86	15,905	1,704	3,397	8,293	2,503	5,138	7,001	768
1986-87	16,115	1,620	3,445	8,000	2,576	4,814	6,967	772
1987-88	16,300	1,532	3,690	8,104	2,581	4,833	6,982	800
1988-89	16,416	1,613	3,528	7,943	2,698	4,767	6,963	767
1989-90	16,784	1,628	3,726	8,093	3,042	4,379	6,971	828
1990-91	17,356	1,621	3,775	7,738	2,854	4,264	6,688	839
1991-92	18,097	1,630	4,003	7,149	3,096	4,459	6,886	881
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	3.2	-7.0	-4.4	-2.8	2.2	2.4	0.9	6.8
1984-85	2.1	-2.5	2.3	-1.3	7.9	1.9	7.9	0.6
1985-86	3.9	14.5	3.6	2.5	0.7	2.3	0.7	1.4
1986-87	1.3	-4.9	1.4	-3.5	2.9	-6.3	-0.5	0.5
1987-88	1.1	-5.5	7.1	1.3	0.2	0.4	0.2	3.6
1988-89	0.7	5.3	-4.4	-2.0	4.5	-1.4	-0.3	-4.0
1989-90	2.2	0.9	5.6	1.9	12.8	-8.1	0.1	7.9
1990-91	3.4	-0.4	1.3	-4.4	-6.2	-2.6	-4.1	1.3
1991-92	4.3	0.5	6.0	-7.6	8.5	4.6	3.0	5.0
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1989-90								
June	4,217	422	946	2,007	715	1,088	1,744	205
1990-91								
September	4,300	423	975	2,017	730	1,068	1,718	208
December	4,339	404	948	1,952	767	1,066	1,693	211
March	4,413	396	914	1,897	685	1,082	1,674	213
June	4,356	403	945	1,886	672	1,065	1,627	207
1991-92								
September	4,498	401	974	1,829	720	1,079	1,723	205
December	4,485	394	985	1,770	843	1,100	1,719	220
March	4,492	408	1,005	1,769	748	1,143	1,707	225
June	4,602	427	1,029	1,777	785	1,132	1,751	226
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
June	-1.3	1.6	3.4	-0.6	-1.9	-1.6	-2.8	-2.9
1991-92								
September	3.2	-0.4	3.0	-3.0	7.1	1.3	5.9	-1.3
December	-0.3	-1.8	1.2	-3.2	17.1	2.0	-0.2	7.5
March	0.2	3.5	2.0	0.0	-11.2	3.9	-0.7	2.5
June	2.5	4.7	2.3	0.4	4.9	-0.9	2.6	0.4

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

**TURNOVER OF RETAIL ESTABLISHMENTS
BY INDUSTRY AT AVERAGE 1984-85 PRICES**
Change from same quarter of previous year



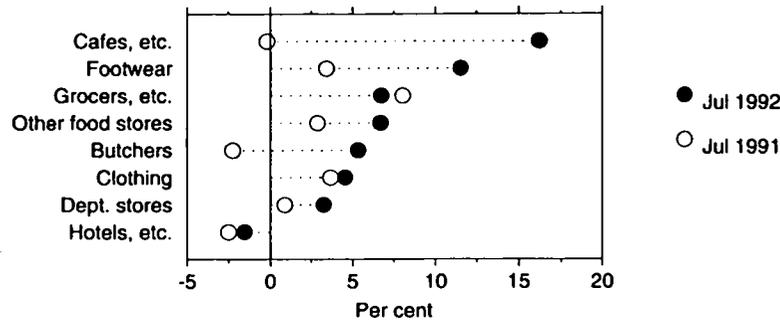
Source: ABS 8501.0

**TABLE 5.2. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY
AT AVERAGE 1984-85 PRICES — continued**

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
ANNUAL (\$ MILLION)								
1983-84	1,809	3,440	1,326	468	1,842	2,007	2,041	55,295
1984-85	1,741	3,563	1,374	517	1,820	2,089	2,050	56,543
1985-86	1,826	3,640	1,506	502	1,887	1,995	2,410	58,477
1986-87	1,852	3,483	1,373	502	1,979	1,994	2,553	58,044
1987-88	2,029	3,746	1,340	551	2,020	1,967	2,664	59,139
1988-89	2,253	3,970	1,314	548	2,230	1,964	3,093	60,067
1989-90	2,144	4,503	1,291	513	2,455	2,098	3,221	61,676
1990-91	1,976	4,350	1,217	471	2,554	1,936	3,115	60,755
1991-92	2,097	4,282	1,304	500	2,702	1,952	3,201	62,237
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	4.2	8.3	-6.9	-0.6	5.8	4.3	0.9	1.2
1984-85	-3.8	3.6	3.6	10.5	-1.2	4.1	0.4	2.3
1985-86	4.9	2.2	9.7	-3.0	3.7	-4.5	17.6	3.4
1986-87	1.4	-4.3	-8.9	0.0	4.8	-0.1	5.9	-0.7
1987-88	9.6	7.6	-2.4	9.7	2.1	-1.3	4.3	1.9
1988-89	11.1	6.0	-1.9	-0.5	10.4	-0.2	16.1	1.6
1989-90	-4.9	13.4	-1.7	-6.3	10.1	6.8	4.1	2.7
1990-91	-7.8	-3.4	-5.8	-8.3	4.0	-7.7	-3.3	-1.5
1991-92	6.1	-1.5	7.2	6.2	5.8	0.8	2.8	2.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1989-90 June	514	1,123	316	130	633	513	739	15,393
1990-91 September	514	1,111	312	120	636	511	765	15,456
December	476	1,111	290	118	640	475	936	15,209
March	505	1,109	310	113	615	477	714	15,211
June	503	1,032	311	121	671	479	700	15,048
1991-92 September	542	1,080	328	122	712	486	733	15,474
December	498	1,049	319	132	647	486	983	15,356
March	531	1,115	328	120	654	489	743	15,533
June	553	1,036	326	125	685	489	742	15,785
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91 June	-0.4	-6.9	0.1	7.1	9.0	0.5	-2.1	-1.1
1991-92 September	7.6	4.6	5.5	1.2	6.2	1.3	4.7	2.8
December	-8.1	-2.9	-2.8	7.9	-9.1	0.0	34.2	-0.8
March	6.6	6.4	3.0	-9.3	1.1	0.6	-24.4	1.1
June	4.1	-7.1	-0.5	4.5	4.6	0.0	-0.1	1.6

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

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



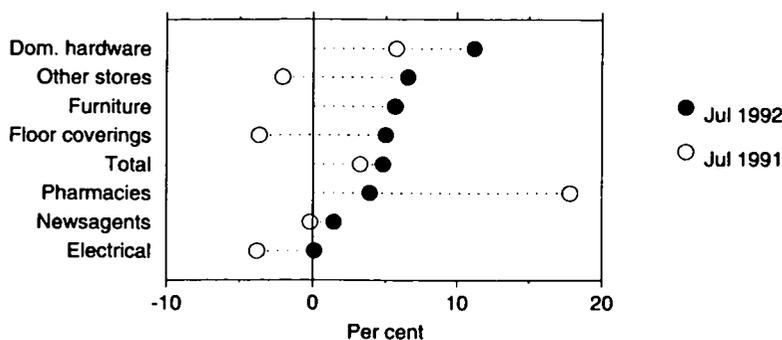
Source: ABS 8501.0

TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY

Period	Grocers, confectioners and tobacconists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
1983-84	14,261	1,458	3,061	7,609	na	4,664	6,170	706
1984-85	15,305	1,489	3,280	8,093		5,025	6,955	757
1985-86	17,090	1,742	3,722	8,949		5,603	7,570	830
1986-87	18,583	1,781	4,202	9,478		5,765	8,234	916
1987-88	19,733	1,769	4,752	10,426		6,256	8,803	1,001
1988-89	21,599	2,044	5,085	10,768	3,590	6,585	9,285	1,029
1989-90	23,635	2,220	5,769	11,731	4,328	6,376	9,726	1,147
1990-91	25,468	2,237	5,938	11,986	4,296	6,496	9,734	1,200
1991-92	27,278	2,214	6,500	11,487	4,784	6,888	10,249	1,289
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	7.3	2.2	7.1	6.4	na	7.7	12.7	7.2
1985-86	11.7	17.0	13.5	10.6		11.5	8.8	9.6
1986-87	8.7	2.3	12.9	5.9		2.9	8.8	10.3
1987-88	6.2	-0.7	13.1	10.0		8.5	6.9	9.3
1988-89	9.5	15.6	7.0	3.3		5.2	5.5	2.8
1989-90	9.4	8.6	13.4	8.9	20.5	-3.2	4.8	11.4
1990-91	7.8	0.8	2.9	2.2	-0.7	1.9	0.1	4.7
1991-92	7.1	-1.0	9.5	-4.2	11.4	6.0	5.3	7.4
TREND ESTIMATES UNLESS FOOTNOTED (\$ MILLION)								
1990-91								
May	2,182	183	502	990	351	554	816	100
June	2,198	183	506	985	338	555	821	99
1991-92								
July	2,217	182	511	977	352	555	827	100
August	2,234	182	517	968	359	556	835	101
September	2,244	181	522	959	396	557	842	103
October	2,247	181	527	952	415	560	848	105
November	2,245	181	532	948	422	565	849	107
December	2,246	181	539	947	463	571	850	108
January	2,253	182	549	948	396	577	853	109
February	2,268	184	556	951	358	581	859	110
March	2,287	186	561	953	405	583	864	110
April	2,310	188	561	955	410	583	866	110
May	2,331	190	557	958	406	583	865	111
June	2,350	191	552	960	402	582	861	111
1992-93								
July	2,366	192	545	962	409	581	854	111
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1991-92								
January	0.3	0.6	1.7	0.1	-14.3	1.0	0.4	0.8
February	0.6	1.0	1.4	0.2	-9.7	0.8	0.7	0.5
March	0.9	1.1	0.8	0.2	13.2	0.3	0.6	0.2
April	1.0	1.0	0.0	0.2	1.2	0.1	0.3	0.2
May	0.9	0.8	-0.6	0.3	-1.0	-0.1	-0.2	0.4
June	0.8	0.6	-1.0	0.3	-1.0	-0.1	-0.5	0.4
1992-93								
July	0.7	0.5	-1.1	0.2	1.8	-0.2	-0.7	0.4

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

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



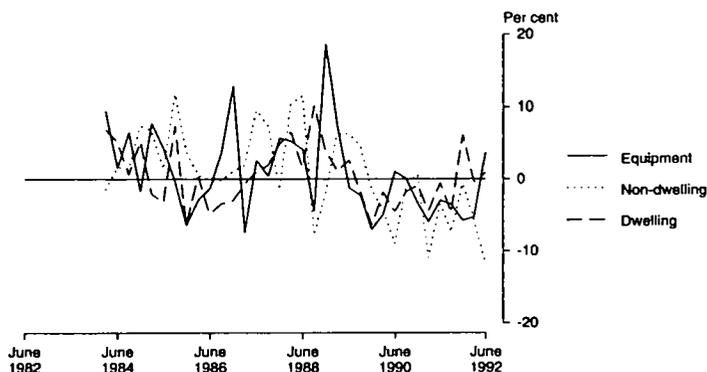
Source: ABS 8501.0

TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY — continued

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
	ANNUAL (\$ MILLION)							
1983-84	1,720	3,554	1,258	445	1,747	1,883	na	52,693
1984-85	1,741	3,563	1,374	517	1,820	2,089		56,543
1985-86	2,003	3,769	1,650	567	2,015	2,202		63,050
1986-87	2,197	3,864	1,613	607	2,271	2,473		68,058
1987-88	2,491	4,301	1,676	733	2,502	2,689		73,736
1988-89	2,853	4,664	1,735	788	2,898	2,896	4,146	79,964
1989-90	2,768	5,339	1,822	781	3,324	3,167	4,525	86,660
1990-91	2,592	5,217	1,828	746	3,689	3,080	4,588	89,095
1991-92	2,827	5,150	2,009	794	4,076	3,267	4,874	93,686
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	1.2	0.2	9.2	16.3	4.2	10.9	na	7.3
1985-86	15.1	5.8	20.1	9.6	10.7	5.4		11.5
1986-87	9.7	2.5	-2.3	7.0	12.7	12.3		7.9
1987-88	13.4	11.3	3.9	20.8	10.2	8.8		8.3
1988-89	14.5	8.4	3.5	7.5	15.8	7.7		8.4
1989-90	-3.0	14.5	5.0	-0.8	14.7	9.4	9.1	8.4
1990-91	-6.4	-2.3	0.3	-4.6	11.0	-2.7	1.4	2.8
1991-92	9.1	-1.3	9.9	6.4	10.5	6.1	6.2	5.2
TREND ESTIMATES UNLESS FOOTNOTED (\$ MILLION)								
1990-91								
May	227	425	159	63	335	261	367	7,521
June	231	424	160	63	344	263	326	7,572
1991-92								
July	233	425	162	64	346	265	349	7,628
August	234	426	164	66	344	266	366	7,674
September	231	426	166	67	339	267	395	7,702
October	227	426	166	68	333	268	440	7,710
November	224	428	166	68	329	270	447	7,710
December	225	430	166	68	327	273	598	7,727
January	230	432	166	66	328	276	375	7,765
February	238	433	167	65	332	278	365	7,819
March	245	432	168	64	336	278	394	7,877
April	252	430	170	64	342	277	399	7,927
May	256	428	171	65	348	275	386	7,963
June	259	426	171	67	354	271	360	7,989
1992-93								
July	259	425	172	68	360	268	372	7,994
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1991-92								
January	2.2	0.5	0.3	-2.4	0.4	1.2	-37.4	0.5
February	3.2	0.2	0.7	-2.1	1.1	0.8	-2.7	0.7
March	3.2	-0.2	0.7	-0.9	1.3	0.1	8.1	0.7
April	2.8	-0.5	0.7	0.6	1.6	-0.5	1.3	0.6
May	1.7	-0.5	0.6	1.6	1.8	-0.9	-3.4	0.5
June	1.1	-0.3	0.5	1.8	1.8	-1.2	-6.7	0.3
1992-93								
July	0.2	-0.2	0.1	1.6	1.6	-1.1	3.3	0.1

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

PRIVATE GROSS FIXED CAPITAL EXPENDITURE
1984-85 PRICES - SEASONALLY ADJUSTED
Change from previous quarter



Source: ABS 5206.0

TABLE 5.4. PRIVATE GROSS FIXED CAPITAL EXPENDITURE AND STOCKS AT AVERAGE 1984-85 PRICES

Period	Private gross fixed capital expenditure					Increase in stocks		
	Business fixed investment				Real estate transfer expenses	Total	Private non-farm	Farm and public authorities
	Dwellings	Non-dwelling construction	Equipment	Total				
ANNUAL (\$ MILLION)								
1983-84	9,334	5,544	14,402	19,946	2,469	31,749	-376	2,074
1984-85	10,413	6,174	16,754	22,928	2,572	35,913	1,011	5
1985-86	10,322	7,568	16,638	24,206	2,420	36,948	1,729	-551
1986-87	9,256	7,953	17,631	25,584	2,362	37,202	-906	-247
1987-88	10,113	9,922	19,329	29,251	2,936	42,300	275	-550
1988-89	12,297	10,670	23,350	34,020	3,379	49,696	2,756	344
1989-90	11,675	11,384	22,575	33,959	2,460	48,094	1,078	1,878
1990-91	10,468	9,637	20,476	30,113	2,405	42,986	-1,590	709
1991-92	10,125	7,712	17,505	25,217	2,589	37,931	-709	-548
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	7.5	-11.3	2.8	-1.6	33.5	3.1	na	na
1984-85	11.6	11.4	16.3	15.0	4.2	13.1		
1985-86	-0.9	22.6	-0.7	5.6	-5.9	2.9		
1986-87	-10.3	5.1	6.0	5.7	-2.4	0.7		
1987-88	9.3	24.8	9.6	14.3	24.3	13.7		
1988-89	21.6	7.5	20.8	16.3	15.1	17.5		
1989-90	-5.1	6.7	-3.3	-0.2	-27.2	-3.2		
1990-91	-10.3	-15.3	-9.3	-11.3	-2.2	-10.6		
1991-92	-3.3	-20.0	-14.5	-16.3	7.7	-11.8		
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90 June	2,742	2,579	5,444	8,023	603	11,368	-496	350
1990-91 September	2,694	2,552	5,448	8,000	613	11,307	-669	505
December	2,671	2,568	5,268	7,836	610	11,117	-531	464
March	2,552	2,287	4,956	7,243	590	10,385	-28	161
June	2,539	2,208	4,811	7,019	589	10,147	-381	-465
1991-92 September	2,420	2,046	4,645	6,691	665	9,776	-444	-126
December	2,569	2,033	4,381	6,414	615	9,598	58	-298
March	2,557	1,918	4,153	6,071	653	9,281	-135	-27
June	2,581	1,696	4,308	6,004	656	9,241	-193	-75
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91 June	-0.5	-3.5	-2.9	-3.1	-0.2	-2.3	na	na
1991-92 September	-4.7	-7.3	-3.5	-4.7	12.9	-3.7		
December	6.2	-0.6	-5.7	-4.1	-7.5	-1.8		
March	-0.5	-5.7	-5.2	-5.3	6.2	-3.3		
June	0.9	-11.6	3.7	-1.1	0.5	-0.4		

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

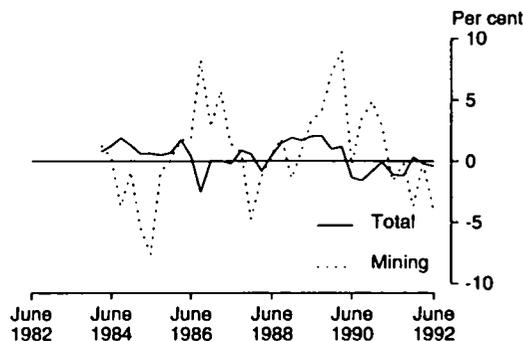
TABLE 5.5. ACTUAL AND EXPECTED PRIVATE NEW CAPITAL EXPENDITURE BY SELECTED INDUSTRY (a) AND TYPE OF ASSET

CONSUMPTION AND INVESTMENT

Period	Buildings and structures					Equipment, plant and machinery					Total new capital expenditure
	Mining	Manu- facturing	Finance, property and business services	Other selected indus- tries	Total	Mining	Manu- facturing	Finance, property and business services	Other selected indus- tries	Total	
ORIGINAL (\$ MILLION)											
1983-84	1,024	420	880	1,498	3,822	1,365	2,870	1,832	4,216	10,283	14,105
1984-85	941	479	1,405	1,537	4,363	1,161	3,383	2,102	4,436	11,082	15,445
1985-86	1,313	702	1,752	2,367	6,134	1,486	4,583	2,059	4,950	13,078	19,212
1986-87	1,640	811	2,452	2,756	7,659	2,002	5,576	2,073	5,333	14,984	22,643
1987-88	1,619	936	3,914	2,740	9,208	2,212	6,177	2,676	5,493	16,558	25,766
1988-89	1,479	1,259	5,135	3,002	10,876	2,421	6,402	2,975	6,812	18,611	29,486
1989-90	1,783	1,347	5,485	2,839	11,454	2,125	7,160	2,949	6,332	18,565	30,019
1990-91	2,268	1,183	4,288	3,147	10,887	2,321	6,306	2,292	6,193	17,112	27,999
1991-92	2,098	1,060	2,709	2,073	7,940	2,010	5,910	1,852	5,259	15,030	22,971
1989-90 June	417	365	1,267	709	2,757	553	2,016	765	1,479	4,813	7,570
1990-91 September	479	331	1,230	938	2,978	573	1,500	686	1,625	4,383	7,361
December	610	341	1,206	887	3,044	626	1,760	605	1,581	4,571	7,615
March	579	247	906	679	2,411	513	1,441	461	1,411	3,826	6,237
June	600	264	947	643	2,454	609	1,606	540	1,576	4,331	6,786
1991-92 September	559	274	833	568	2,235	483	1,461	500	1,502	3,946	6,181
December	549	269	756	636	2,209	580	1,545	463	1,382	3,971	6,180
March	457	233	541	393	1,625	441	1,300	418	1,077	3,236	4,861
June	533	284	579	476	1,872	506	1,603	471	1,297	3,877	5,749
SEASONALLY ADJUSTED (\$ MILLION)											
1989-90 June	433	348	1,210	694	2,685	537	1,853	725	1,428	4,543	7,228
1990-91 September	475	333	1,233	966	3,006	611	1,583	697	1,614	4,507	7,513
December	577	324	1,088	738	2,727	543	1,648	596	1,457	4,244	6,971
March	596	273	1,072	845	2,787	583	1,604	490	1,613	4,290	7,077
June	624	251	901	630	2,406	591	1,476	511	1,531	4,108	6,514
1991-92 September	554	277	834	583	2,248	515	1,546	506	1,479	4,046	6,293
December	517	255	686	530	1,988	505	1,448	457	1,282	3,692	5,681
March	472	259	636	489	1,855	501	1,443	446	1,227	3,618	5,473
June	554	269	550	467	1,840	490	1,473	444	1,264	3,671	5,511
EXPECTATIONS FROM JULY/AUGUST SURVEY (\$ MILLION)											
1992-93 — As reported	2,658	1,260	1,978	2,020	7,917	2,249	6,889	1,652	4,235	15,025	22,942
Adjusted-min	2,202	1,197	1,535	1,666	6,834	1,801	5,748	1,619	4,392	13,949	21,269
Adjusted-mean	2,488	1,355	1,852	2,051	7,639	2,140	6,738	2,063	5,117	16,238	23,719
Adjusted-max	2,942	1,660	2,419	2,404	9,158	2,503	7,754	2,469	5,741	18,496	27,608
RATIO OF ACTUAL TO EXPECTED AS REPORTED IN JULY/AUGUST SURVEY											
1983-84	0.888	0.994	1.286	1.417	1.152	0.826	1.061	1.502	1.634	1.261	1.229
1984-85	1.006	0.806	1.515	1.188	1.163	0.882	1.033	1.422	1.567	1.245	1.221
1985-86	1.320	1.194	1.018	1.219	1.169	1.064	1.079	1.315	1.451	1.231	1.211
1986-87	0.923	1.306	1.264	1.333	1.196	1.138	1.150	1.350	1.462	1.271	1.244
1987-88	1.107	1.146	1.223	1.105	1.157	1.113	1.126	1.494	1.312	1.231	1.203
1988-89	0.829	1.317	0.951	1.097	1.000	1.007	1.055	1.470	1.356	1.199	1.117
1989-90	0.939	1.009	0.832	0.824	0.863	0.931	0.962	1.231	1.146	1.052	0.971
1990-91	0.965	0.950	0.776	1.190	0.925	0.906	0.834	0.980	1.037	0.928	0.927
1991-92	0.841	0.954	0.901	0.860	0.880	0.801	0.914	1.068	1.190	0.993	0.951

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

BOOK VALUE OF STOCKS
1984-85 PRICES - SEASONALLY ADJUSTED
Change from previous quarter



Source: ABS 5629.0

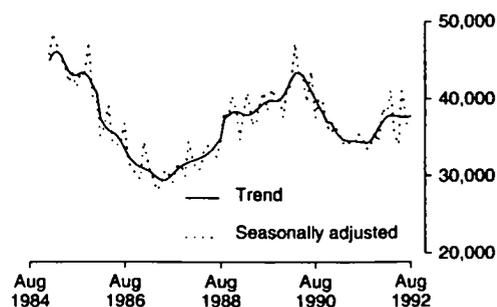
TABLE 5.6. BOOK VALUE OF STOCKS OWNED BY PRIVATE ENTERPRISES (a)

Period	Current prices					Average 1984-85 prices					Total	
	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries		
ANNUAL (\$ MILLION)												
1983-84	1,808	15,337	9,640	8,679	373	35,837	1,905	15,772	9,552	8,914	385	36,528
1984-85	1,699	16,323	11,441	9,711	411	39,585	1,593	15,717	11,022	9,445	401	38,178
1985-86	1,792	17,924	12,024	11,018	388	43,151	1,641	16,557	11,129	9,800	351	39,478
1986-87	2,277	18,821	13,053	11,267	414	45,832	1,959	16,051	10,997	9,118	345	38,470
1987-88	2,372	20,418	14,431	12,130	492	49,842	1,869	16,025	11,373	9,221	381	38,869
1988-89	2,628	22,423	16,237	13,578	445	55,311	1,954	16,601	13,112	9,748	320	41,735
1989-90	3,233	24,081	17,177	14,560	515	59,566	2,369	17,229	13,157	9,885	347	42,987
1990-91	3,619	23,258	16,792	14,552	524	58,744	2,604	16,388	12,572	9,582	337	41,483
1991-92	3,212	22,620	16,991	15,084	475	58,382	2,404	15,954	12,542	9,696	295	40,891
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1983-84	0.7	3.8	1.1	11.5	5.4	4.7	-2.5	-1.0	-2.9	6.2	-4.2	0.1
1984-85	-6.0	6.4	18.7	11.9	10.2	10.5	-16.4	-0.3	15.4	6.0	4.2	4.5
1985-86	5.5	9.8	5.1	13.5	-5.6	9.0	3.0	5.3	1.0	3.8	-12.5	3.4
1986-87	27.1	5.0	8.6	2.3	6.7	6.2	19.4	-3.1	-1.2	-7.0	-1.7	-2.6
1987-88	4.2	8.5	10.6	7.7	18.7	8.7	-4.6	-0.2	3.4	1.1	10.4	1.0
1988-89	10.8	9.8	12.5	11.9	-9.5	11.0	4.5	3.6	15.3	5.7	-16.0	7.4
1989-90	23.0	7.4	5.8	7.2	15.9	7.7	21.2	3.8	0.3	1.4	8.4	3.0
1990-91	11.9	-3.4	-2.2	-0.1	1.7	-1.4	9.9	-4.9	-4.4	-3.1	-2.9	-3.5
1991-92	-11.2	-2.7	1.2	3.7	-9.3	-0.6	-7.7	-2.6	-0.2	1.2	-12.5	-1.4
SEASONALLY ADJUSTED (\$ MILLION)												
1989-90 June	3,236	23,999	17,521	14,886	535	60,176	2,371	17,153	13,393	10,106	360	43,382
1990-91 September	3,415	23,744	17,221	14,924	557	59,860	2,455	16,836	12,963	10,067	372	42,693
December	3,631	23,660	17,296	14,918	530	60,036	2,575	16,628	12,866	9,925	347	42,340
March	3,704	23,411	17,220	15,125	536	59,995	2,649	16,505	12,817	9,982	347	42,301
June	3,623	23,172	17,117	14,882	544	59,338	2,607	16,311	12,792	9,799	350	41,859
1991-92 September	3,566	22,607	16,927	14,905	505	58,510	2,603	16,051	12,666	9,742	318	41,380
December	3,388	22,636	16,607	15,357	543	58,532	2,507	16,078	12,624	9,966	341	41,515
March	3,370	22,502	16,982	15,525	462	58,840	2,505	15,932	12,634	10,078	289	41,438
June	3,217	22,531	17,315	15,427	493	58,983	2,408	15,878	12,759	9,917	306	41,267
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1990-91 June	-2.2	-1.0	-0.6	-1.6	1.5	-1.1	-1.6	-1.2	-0.2	-1.8	0.9	-1.0
1991-92 September	-1.6	-2.4	-1.1	0.2	-7.1	-1.4	-0.2	-1.6	-1.0	-0.6	-9.1	-1.1
December	-5.0	0.1	-1.9	3.0	7.5	0.0	-3.7	0.2	-0.3	2.3	7.2	0.3
March	-0.5	-0.6	2.3	1.1	-15.0	0.5	-0.1	-0.9	0.1	1.1	-15.2	-0.2
June	-4.5	0.1	2.0	-0.6	6.7	0.2	-3.9	-0.3	1.0	-1.6	5.9	-0.4

(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting, community services and construction. Data is as at the end of period.

Source: Stocks and Manufacturers' Sales, Australia (5629.0).

REGISTRATIONS OF NEW CARS
AND STATION WAGONS



Source: ABS 9301.0 Monthly data

TABLE 5.7. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE

Period	Original		Seasonally adjusted			Trend estimate		Total	
	Cars and station wagons	Other vehicles (a)	Cars and station wagons	Other vehicles (a)	Total	Cars and station wagons	Other vehicles (a)		
ANNUAL									
1983-84	461,018	142,696	603,714	na	na	na	na	na	na
1984-85	510,893	163,937	674,830						
1985-86	476,488	135,732	612,220						
1986-87	376,080	92,721	468,801						
1987-88	384,203	86,617	470,820						
1988-89	447,911	121,310	569,221						
1989-90	492,236	135,588	627,824						
1990-91	440,713	101,483	542,196						
1991-92	437,140	83,936	521,076						
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	1.7	4.5	2.3	na	na	na	na	na	na
1984-85	10.8	14.9	11.8						
1985-86	-6.7	-17.2	-9.3						
1986-87	-21.1	-31.7	-23.4						
1987-88	2.2	-6.6	0.4						
1988-89	16.6	40.1	20.9						
1989-90	9.9	11.8	10.3						
1990-91	-10.5	-25.2	-13.6						
1991-92	-0.8	-17.3	-3.9						
MONTHLY									
1990-91									
June	34,203	7,369	41,572	34,468	6,915	41,383	34,521	6,822	41,342
1991-92									
July	38,364	8,060	46,424	35,491	7,089	42,579	34,434	6,655	41,089
August	36,237	6,173	42,410	34,916	6,252	41,168	34,353	6,491	40,844
September	34,316	6,080	40,396	33,532	6,241	39,773	34,302	6,385	40,687
October	36,338	6,647	42,985	33,781	6,225	40,006	34,565	6,411	40,976
November	35,413	6,449	41,862	35,711	6,405	42,115	35,308	6,586	41,894
December	35,286	6,094	41,380	34,373	6,876	41,249	36,215	6,824	43,039
January	32,296	6,003	38,299	38,774	7,492	46,266	37,085	7,081	44,165
February	34,478	6,680	41,158	37,592	7,109	44,700	37,690	7,281	44,971
March	43,001	8,288	51,289	41,143	7,771	48,914	37,899	7,375	45,274
April	32,767	6,500	39,267	35,753	6,985	42,738	37,818	7,389	45,207
May	34,681	7,626	42,307	34,057	7,106	41,163	37,683	7,369	45,051
June	43,963	9,336	53,299	41,544	8,206	49,749	37,622	7,349	44,971
1992-93									
July	39,579	7,621	47,200	36,670	6,676	43,346	37,613	7,327	44,939
August	37,473	7,083	44,556	37,929	7,436	45,365	37,720	7,321	45,041
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1991-92									
February	6.8	11.3	7.5	-3.0	-5.1	-3.4	1.6	2.8	1.8
March	24.7	24.1	24.6	9.4	9.3	9.4	0.6	1.3	0.7
April	-23.8	-21.6	-23.4	-13.1	-10.1	-12.6	-0.2	0.2	-0.1
May	5.8	17.3	7.7	-4.7	1.7	-3.7	-0.4	-0.3	-0.3
June	26.8	22.4	26.0	22.0	15.5	20.9	-0.2	-0.3	-0.2
1992-93									
July	-10.0	-18.4	-11.4	-11.7	-18.6	-12.9	0.0	-0.3	-0.1
August	-5.3	-7.1	-5.6	3.4	11.4	4.7	0.3	-0.1	0.2

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

TABLE 5.8. COMMONWEALTH GENERAL GOVERNMENT
FINAL EXPENDITURE BY PURPOSE

Period	Defence			Public order and safety	Educa- tion	Health	Social security and welfare	Housing and commu- nity amen- ities	Trans- port and commun- ication	Economic services	All other	Total
	General public services	Payments basis	Overseas adjus- tment									
ORIGINAL (\$ MILLION)												
1984-85	3,286	5,614	-213	358	482	1,024	735	85	160	1,743	804	14,078
1985-86	3,808	6,269	-45	389	486	1,015	940	112	226	1,875	947	16,022
1986-87	4,399	6,760	-77	438	584	1,122	1,038	141	193	2,089	951	17,638
1987-88	4,799	6,682	-45	459	600	1,235	1,183	88	152	2,125	1,031	18,289
1988-89	4,582	7,064	275	547	603	1,564	1,084	118	148	2,278	1,273	19,536
1989-90	4,538	7,636	307	631	405	1,502	1,378	137	113	2,448	1,426	20,521
1990-91	5,260	8,270	-382	589	477	1,694	1,883	1	66	2,917	1,759	22,534
1991-92	5,661	8,511	69	681	567	1,841	2,000	2	36	3,019	1,946	24,333
1989-90 June	1,144	1,969	204	183	114	331	409	68	22	667	403	5,514
1990-91 September	1,526	2,030	-77	163	119	455	431	0	18	704	428	5,797
December	1,181	2,247	-120	147	117	422	453	0	18	648	437	5,550
March	1,289	2,014	-107	124	109	377	445	0	12	738	403	5,404
June	1,264	1,979	-78	155	132	440	554	1	18	827	491	5,783
1991-92 September	1,488	2,220	8	196	107	463	453	0	8	833	570	6,346
December	1,430	2,279	-77	153	143	494	502	0	6	740	468	6,138
March	1,310	1,959	53	147	113	386	461	2	24	739	437	5,631
June	1,433	2,053	85	185	204	498	584	0	-2	707	471	6,218

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

TABLE 5.9. STATE AND LOCAL GENERAL GOVERNMENT
FINAL EXPENDITURE BY PURPOSE

Period	General public services	Public order and safety	Education	Health	Social security and welfare	Housing and community amenities	Transport and commun- ication	Economic services	All other	Total
1983-84	2,306	2,079	9,087	5,462	626	275	2,086	5,160	2,048	29,129
1984-85	2,425	2,269	9,864	6,483	723	363	2,332	5,545	2,294	32,298
1985-86	2,713	2,560	10,914	7,269	790	334	2,547	5,984	2,733	35,844
1986-87	3,016	2,807	11,715	8,203	927	323	2,614	6,342	3,127	39,074
1987-88	3,614	3,077	12,182	8,945	1,010	327	2,460	6,579	3,453	41,647
1988-89	3,714	3,401	13,265	9,810	1,160	345	2,555	6,983	3,612	44,845
1989-90	4,193	3,921	14,699	10,735	1,451	435	2,647	7,887	3,907	49,875
1990-91	4,917	4,181	15,772	11,258	1,759	271	2,644	8,376	4,202	53,380
1991-92	4,953	4,283	16,929	11,837	1,926	400	2,558	8,810	4,583	56,279
1989-90 June	1,121	1,081	3,923	2,701	442	172	798	2,238	1,191	13,667
1990-91 September	1,150	937	3,754	2,896	351	65	581	1,967	973	12,674
December	1,181	1,088	3,998	2,888	513	67	698	2,062	993	13,488
March	1,226	1,042	3,830	2,756	411	49	608	1,970	1,016	12,908
June	1,360	1,114	4,190	2,718	484	90	757	2,377	1,220	14,310
1991-92 September	1,178	1,008	4,080	3,124	459	92	580	2,077	1,078	13,876
December	1,249	1,141	4,322	2,994	510	100	659	2,185	1,187	14,347
March	1,194	1,066	4,111	2,770	470	83	540	2,223	1,065	13,522
June	1,332	1,068	4,416	2,949	487	125	779	2,325	1,253	14,734

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

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RELATED PUBLICATIONS

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

Livestock Products, Australia (7215.0)

Quarterly Indexes of Industrial Production (8125.0)

Manufacturing Production, Australia, Preliminary (8301.0)

Actual and Expected Private Mineral Exploration, Australia (8412.0)

Tourist Accommodation, Australia (8635.0)

Building Approvals, Australia (8731.0)

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

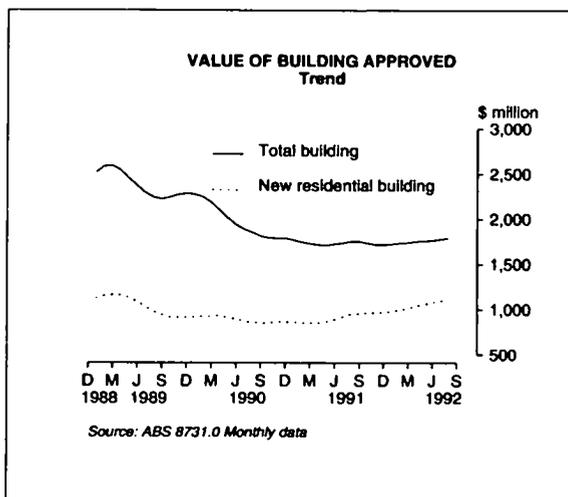
Building Activity, Australia (8752.0)

Engineering Construction Activity, Australia (8762.0)

Construction Activity at Constant Prices, Australia (8782.0)

PRODUCTION

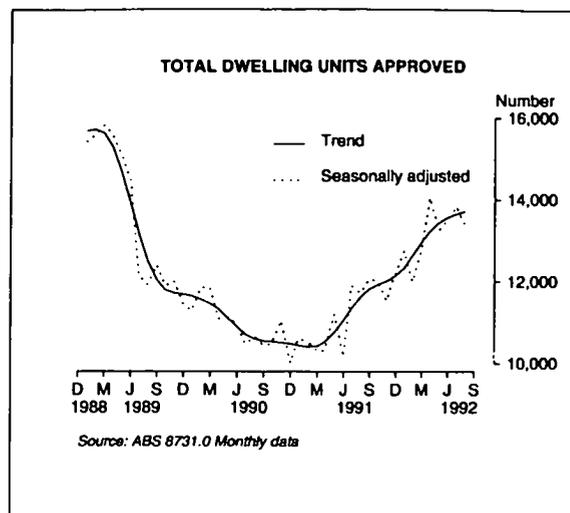
The trend estimate for the **value of total building approved** continued to grow slowly to August 1992. There would need to be a fall of more than 3 per cent in the seasonally adjusted value of total building approved in September for the trend to flatten out. The trend for **new residential building approved** is rising steadily and the trend for **value of approved alterations and additions to residential buildings** remains flat. The trend for the **value of non-residential building approved** to May 1992 is falling and based on the level of approvals in recent months, will continue to do so in the short term.



The trend series for the **total number of dwelling units approved** continued to grow in August. However, there would need to be an increase of 4.0 per cent or more in seasonally adjusted total dwelling unit approvals in September for this growth to continue. The trend series for the **number of private sector houses approved** continued to grow strongly to August 1992 and there would need to be a fall in the order of 7.0 per cent in seasonally adjusted private house approvals in September 1992 for this trend to flatten out.

In seasonally adjusted terms:

- the **value of total building approved** in August 1992 was \$1,781.9 million (down 4.1 per cent from July 1992, but up 2.6 per cent on August 1991);
- the **value of new residential building approved** in August 1992 was \$1,107.7 million (down 2.2 per cent from July 1992, but up 15.9 per cent on August 1991);
- the **total number of dwelling units approved** in August 1992 was 13,374 (down 3.4 per cent from on July 1992, but 14.1 per cent up on August 1991); and
- the **number of private sector houses approved** in August 1992 was 9,908 (down 2.4 per cent from July 1992, but 12.5 per cent up on August 1991).



Total construction activity, in seasonally adjusted, constant price terms, rose 0.6 per cent to \$5,637 million in the June quarter 1992.

- **Residential building activity** recorded its third consecutive quarterly increase, up 4.1 per cent. It is now 1.2 per cent above the June quarter 1991 estimate.
- **Non-residential building activity** fell a further 4.8 per cent in the June quarter 1992 and is now 23.6 per cent below the June quarter 1991 estimate.
- **Engineering construction activity** rose 1.7 per cent in the June quarter 1992. However, it was 7.2 per cent below the June quarter 1991 estimate.

Latest trend estimates of production available to August 1992 show:

- **basic iron production** and **iron and steel ingot production** have continued to fall since March and April 1992 respectively while production of **blooms and slabs** has been rising since December 1991;
- **gas production** has risen steadily since July 1991, while **electricity production** has fallen slightly in recent months;
- **clay brick production** has levelled out, while **portland cement production** has shown strong growth;
- **television production** has been falling since April 1992 while production of **washing machines** and **electric motors** has been rising since May;
- all six **textile** items have shown falling production throughout most of 1992, however **wool yarn** and **textile floor covering** appear to have turned around with a rising trend in August;

- both **chocolate base** and **other confectionary** production have been rising in recent months;
- **beer** production has remained steady while **tobacco and cigarettes** has risen slightly; and
- **motor vehicles (cars and station wagons)**, available up to June 1992, showed a sharp fall in the level of the trend series in August 1990, attributable to various factory shutdowns. A steady fall continued from this period until November 1991, when production levelled out.

The trend estimate for **total red meat production** in August 1992 fell 1.6 per cent. This followed a fall of 1.1 per cent in July 1992. The trend estimates have been falling since April 1992. In seasonally adjusted terms total red meat production rose 8.8 per cent in August 1992.

The trend estimate for **whole milk intake by factories** fell 1.8 per cent in July 1992 to 576 million litres. In seasonally adjusted terms whole milk intake fell 11.4 per cent.

The trend estimate for **receivals of taxable wool by brokers and dealers** continued the gradual fall evident over the past 4 months, recording a fall of 0.9 per cent in August 1992. In seasonally adjusted terms receivals fell 20.9 per cent in August 1992.

Expenditure on **mineral exploration (other than for petroleum)** rose 27.8 per cent in the June quarter 1992 to \$160.1 million. Expenditure on production leases rose 3.8 per cent, and expenditure on all other areas rose 35.9 per cent. All categories of minerals, except tin, tungsten, scheelite and wolfram, coal and construction materials rose.

- Exploration expenditure for the six months ended June 1992 amounted to \$285.4 million, which was 16.8 per cent higher than was forecast by explorers at the start of the period.
- Exploration expenditure for 1991-92 totalled \$603.0 million, which was marginally higher than the 1990-91 total of \$601.7 million. Gold continued to be the mainstay of the exploration industry, accounting for 50.4 per cent of total expenditure. Exploration for base metals ac-

counted for 24.0 per cent of total expenditure and exploration for iron ore has risen to account for 6.1 per cent of total expenditure as compared to 1.9 per cent in 1990-91.

Expenditure on **petroleum exploration** in the June quarter 1992 rose 5.5 per cent; from \$97.2 million in the March quarter to \$102.5 million in the June quarter.

- Total expenditure for the six months ended June 1992 amounted to \$199.7 million, which was \$5.2 million (2.5 per cent) lower than was forecast by explorers at the start of the period.
- Exploration expenditure for 1991-92 totalled \$473.9 million, which was significantly less than the 1990-91 total of \$582.6 million. On-shore exploration expenditure fell 37.7 per cent to \$135.3 million and offshore exploration expenditure fell 7.3 per cent to \$338.8 million.

Between the June quarter 1991 and the June quarter 1992 **tourist accommodation available**, and **tourist accommodation occupied** rose in all categories.

For **hotels and motels**, between the June quarter 1991 and the June quarter 1992:

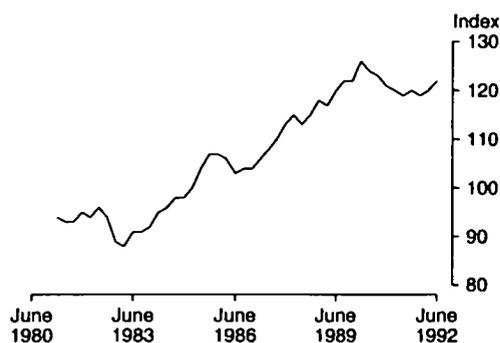
- **rooms available** increased in all states except the ACT, which experienced a decrease;
- **room occupancy rates** increased significantly in the ACT and Queensland but decreased in New South Wales and Tasmania; and
- **takings** increased in all states despite **average takings per room** remaining unchanged.

For **caravan parks**, between the June quarter 1991 and the June quarter 1992, a small rise in total capacity was due mainly to a significant rise in the number of cabins, flats, etc.

Tourist Accommodation ¹ June Quarter 1992			
Percentage Change from June Quarter 1991			
	Hotels, Motels, etc.	Holiday flats, etc.	Caravan parks
Accommodation available	3.9	2.6	0.6
Accommodation occupied	5.9	3.3	4.4
Occupancy rates	0.9	0.3	0.9
Accommodation takings	6.0	8.9	10.0

¹ Figures for hotels, motels etc. refer to the number of rooms available; those for holiday flats etc. refer to number of units available for short term letting; and those for caravan parks refer to the number of short term sites, cabins, flats etc. available

INDEX OF TOTAL INDUSTRIAL PRODUCTION
AT AVERAGE 1984-85 PRICES
Seasonally adjusted (1984-85=100)



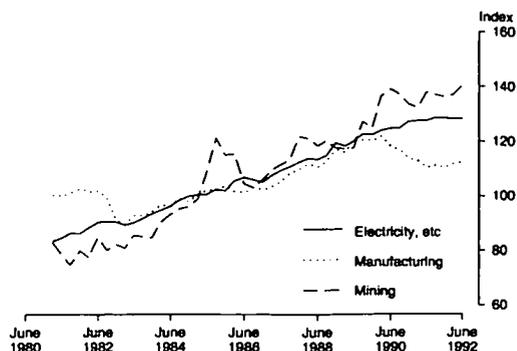
Source: ABS 8125.0 Quarterly data

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	Clothing and footwear	Wood, wood products and furniture
ANNUAL (1984-85 = 100.0)							
1983-84	88.5	95.1	94.1	93.4	98.9	96.6	95.4
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	114.4	102.4	104.4	105.6	101.5	112.5	113.8
1986-87	107.7	103.8	107.1	105.2	104.1	104.1	103.1
1987-88	118.9	110.3	112.7	112.7	110.4	106.3	115.7
1988-89	118.4	116.9	118.2	117.4	114.1	110.1	120.1
1989-90	132.0	120.3	123.4	123.6	120.8	85.8	129.9
1990-91	135.4	114.1	126.7	120.9	127.6	82.8	111.7
1991-92	137.8	112.1	128.4	120.5	123.9	80.7	104.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1983-84	7.3	1.5	4.2	3.1	-0.3	7.7	5.1
1984-85	13.0	5.1	6.3	7.1	1.1	3.5	4.9
1985-86	14.4	2.4	4.4	5.6	1.6	12.5	13.8
1986-87	-5.8	1.3	2.6	-0.4	2.5	-7.5	-9.4
1987-88	10.4	6.3	5.2	7.2	6.0	2.1	12.2
1988-89	-0.4	6.0	4.9	4.2	3.3	3.7	3.8
1989-90	11.4	2.9	4.4	5.3	5.9	-22.1	8.2
1990-91	2.6	-5.1	2.7	-2.1	5.7	-3.4	-14.0
1991-92	1.8	-1.8	1.3	-0.4	-2.9	-2.6	-6.4
SEASONALLY ADJUSTED (1984-85 = 100.0)							
1989-90 June	139.1	118.3	124.8	124.2	122.7	77.2	126.3
1990-91 September	137.2	116.9	124.8	122.9	130.1	80.1	124.7
December	133.6	114.0	127.2	120.5	127.9	83.2	110.8
March	132.3	113.0	127.5	119.6	129.1	85.1	110.4
June	137.8	110.3	127.5	119.3	123.4	83.2	99.7
1991-92 September	137.1	111.3	128.6	119.8	122.3	79.2	107.0
December	136.2	110.5	128.5	119.1	121.4	76.7	106.8
March	137.0	111.7	128.3	120.0	122.9	86.0	104.6
June	140.4	112.8	128.4	121.6	129.3	81.2	99.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1990-91 June	4.2	-2.4	0.0	-0.3	-4.4	-2.2	-9.7
1991-92 September	-0.5	0.9	0.9	0.4	-0.9	-4.8	7.3
December	-0.7	-0.7	-0.1	-0.6	-0.7	-3.2	-0.2
March	0.6	1.1	-0.2	0.8	1.2	12.1	-2.1
June	2.5	1.0	0.1	1.3	5.2	-5.6	-4.9

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

INDEXES OF INDUSTRIAL PRODUCTION
AT AVERAGE 1984-85 PRICES
Seasonally adjusted



Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued

Period	Selected manufacturing industries — continued						Other industrial machinery and equipment and household appliances
	Paper, paper products and printing	Chemical, petroleum and coal products	Glass, clay and other non-metallic mineral products	Basic metal products	Fabricated metal products	Transport equipment	
ANNUAL (1984-85 = 100.0)							
1983-84	91.8	97.5	92.5	91.6	99.8	91.6	94.9
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	103.2	98.4	113.4	98.5	109.6	99.0	98.9
1986-87	108.6	103.0	103.3	99.7	108.6	93.3	107.9
1987-88	117.5	110.5	108.9	101.9	122.6	95.6	114.3
1988-89	125.2	112.8	123.2	107.0	134.3	103.8	125.1
1989-90	133.0	117.9	120.0	109.7	154.1	97.9	124.0
1990-91	126.4	115.2	98.5	101.8	141.7	80.9	118.0
1991-92	123.3	119.5	91.3	101.9	141.3	76.1	113.8
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1983-84	4.3	3.8	0.7	10.8	-2.7	-1.7	-5.3
1984-85	8.8	2.5	8.0	9.1	0.2	9.1	5.4
1985-86	3.2	-1.5	13.4	-1.5	9.6	-1.0	-1.1
1986-87	5.2	4.7	-8.9	1.2	-0.9	-5.7	9.1
1987-88	8.2	7.3	5.4	2.2	12.8	2.4	5.9
1988-89	6.5	2.1	13.2	5.0	9.5	8.6	9.5
1989-90	6.2	4.5	-2.6	2.5	14.8	-5.7	-0.9
1990-91	-5.0	-2.3	-17.9	-7.2	-8.0	-17.3	-4.9
1991-92	-2.4	3.7	-7.3	0.1	-0.3	-5.8	-3.5
SEASONALLY ADJUSTED (1984-85 = 100.0)							
1989-90							
June	132.4	120.9	113.9	105.8	154.6	88.4	121.0
1990-91							
September	131.2	118.5	107.1	100.6	147.9	86.6	119.6
December	123.7	114.4	99.6	99.8	143.1	82.6	119.7
March	125.2	111.7	91.9	105.5	140.1	78.5	115.4
June	124.6	116.1	93.1	102.0	135.3	75.3	116.2
1991-92							
September	125.3	119.1	92.9	105.6	135.5	75.3	113.1
December	121.0	117.6	87.5	97.9	145.7	74.6	118.2
March	121.4	120.0	88.0	103.3	149.3	76.7	107.1
June	124.9	121.3	96.1	101.3	135.6	78.0	116.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1990-91							
June	-0.5	3.9	1.3	-3.3	-3.4	-4.1	0.7
1991-92							
September	0.6	2.6	-0.2	3.5	0.1	0.0	-2.7
December	-3.4	-1.3	-5.8	-7.3	7.5	-0.9	4.5
March	0.3	2.0	0.6	5.5	2.5	2.8	-9.4
June	2.9	1.1	9.2	-1.9	-9.2	1.7	8.3

Source: Quarterly Indexes of Industrial Production (8125.0).

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool receivals (a) (tonnes)	Wool yam (tonnes)	Man-made fibre ('000 sqm)	Textile floor coverings ('000 sqm)	Meat : carcass weight		Milk intake by factories (M litres)
					Red meat (tonnes)	Chicken meat (b) (c) (tonnes)	
ANNUAL							
1983-84	688,423	19,985	149,760	38,853	2,063,547	267,731	5,923
1984-85	752,222	22,342	156,190	41,504	2,085,832	310,599	6,038
1985-86	766,382	23,790	160,482	42,147	2,234,096	328,850	6,038
1986-87	814,044	23,062	169,592	42,250	2,387,672	339,293	6,172
1987-88	842,419	23,077	166,985	42,225	2,470,576	362,289	6,129
1988-89	889,498	21,470	191,597	45,920	2,343,044	368,351	6,289
1989-90	1,049,841	19,758	173,850	45,101	2,621,641	379,852	6,263
1990-91	1,012,666	18,809	178,420	42,854	2,735,455	388,242	6,403
1991-92	836,128	18,549	179,210	41,880	2,727,100	415,569	6,731
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1983-84	5.8	12.2	16.1	15.3	-10.8	-3.9	7.2
1984-85	9.3	11.8	4.3	6.8	1.1	16.0	1.9
1985-86	1.9	6.5	2.7	1.5	7.1	5.9	0.0
1986-87	6.2	-3.1	5.7	0.2	6.9	3.2	2.2
1987-88	3.5	0.1	-1.5	-0.1	3.5	6.8	-0.7
1988-89	5.6	-7.0	14.7	8.8	-5.2	1.7	2.6
1989-90	18.0	-8.0	-9.3	-1.8	11.9	3.1	-0.4
1990-91	-3.5	-4.8	2.6	-5.0	4.3	2.2	2.2
1991-92	-17.4	-1.4	0.4	-2.3	-0.3	7.0	5.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1990-91 June	62,231	1,678	14,069	3,495	232,580	33,889	538
1991-92 July	70,785	1,583	13,657	3,420	216,954	37,226	534
August	73,994	1,616	14,748	3,409	222,003	31,135	515
September	67,892	1,605	14,385	3,567	219,630	32,880	506
October	64,406	1,566	15,589	3,532	224,604	38,628	531
November	66,932	1,586	14,450	3,433	230,978	35,269	546
December	63,474	1,514	15,113	3,382	226,440	33,743	563
January	72,531	1,903	29,679	5,046	209,249	36,706	587
February	74,601	1,455	14,651	3,378	232,326	33,237	613
March	78,169	1,458	14,619	3,266	239,328	32,864	605
April	70,016	1,440	15,575	3,562	238,995	37,266	597
May	68,573	1,496	13,875	3,302	239,263	33,893	603
June	71,922	1,472	13,762	3,529	232,618	32,722	605
1992-93 July	81,613	1,394	14,604	3,075	212,071	38,601	536
August	64,536	1,536	13,260	3,525	232,522	30,935	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1991-92 February	2.9	-23.5	-50.6	-33.1	11.0	-9.5	4.5
March	4.8	0.2	-0.2	-3.3	3.0	-1.1	-1.4
April	-10.4	-1.2	6.5	9.0	-0.1	13.4	-1.3
May	-2.1	3.9	-10.9	-7.3	0.1	-9.0	1.1
June	4.9	-1.6	-0.8	6.9	-2.8	-3.5	0.3
1992-93 July	13.5	-5.3	6.1	-12.9	-8.8	18.0	-11.4
August	-20.9	10.2	-9.2	14.6	9.6	-19.9	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 1988-87). Source: *Livestock Products, Australia* (7215.0) and *Manufacturing Production Statistics, 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)	Electr- icity (million kwh)
ANNUAL							
1983-84	1,702	5,131	5,287	342,316	294,041	2,671	111,657
1984-85	1,920	5,659	5,331	375,812	275,679	2,483	119,190
1985-86	1,985	6,105	5,925	364,764	281,778	2,316	124,321
1986-87	1,847	5,918	5,783	302,057	400,248	2,519	130,121
1987-88	1,900	6,158	5,545	314,793	394,313	2,844	136,867
1988-89	2,177	6,902	5,874	333,140	396,535	3,076	144,853
1989-90	2,077	7,074	6,187	386,043	330,451	2,528	151,907
1990-91	1,765	6,110	5,599	310,661	325,558	2,480	153,823
1991-92	1,654	5,709	6,394	268,834	295,778	2,421	156,414
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1983-84	4.0	1.1	8.1	2.3	17.5	5.0	5.4
1984-85	12.8	10.3	0.8	9.8	-6.2	-7.0	6.7
1985-86	3.4	7.9	11.1	-2.9	2.2	-6.7	4.3
1986-87	-7.0	-3.1	-2.4	-17.2	42.0	8.7	4.7
1987-88	2.9	4.1	-4.1	4.2	-1.5	12.9	5.2
1988-89	14.6	12.1	5.9	5.8	0.6	8.2	5.8
1989-90	-4.6	2.5	5.3	15.9	-16.7	-17.8	4.9
1990-91	-15.0	-13.6	-9.5	-19.5	-1.5	-1.9	1.3
1991-92	-6.3	-6.6	14.2	-13.5	-9.1	-2.4	1.7
SEASONALLY ADJUSTED							
1990-91 June	131	434	455	23,443	21,270	168	12,360
1991-92							
July	135	480	505	23,042	20,995	190	12,780
August	133	458	549	23,840	27,627	185	12,872
September	136	455	495	21,094	29,887	210	12,999
October	140	481	523	22,081	23,524	203	12,905
November	143	481	442	21,919	24,358	212	13,089
December	144	450	527	19,391	21,841	207	13,033
January	139	466	547	30,208	32,040	267	13,033
February	141	462	547	21,397	22,661	267	12,994
March	142	470	586	24,472	25,395	205	13,118
April	132	502	560	20,626	24,656	195	13,062
May	126	486	562	21,909	23,421	184	13,108
June	140	506	555	22,881	22,880	195	13,154
1992-93							
July	137	506	540	23,209	27,909	235	12,751
August	141	520	501	22,087	25,769	219	13,031
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1991-92							
February	2.0	-0.7	0.0	-29.2	-29.3	-25.5	0.5
March	0.2	1.6	7.2	14.4	12.1	3.1	0.5
April	-6.7	6.8	-4.4	-15.7	-2.9	-5.0	-0.4
May	-4.7	-3.3	0.3	6.2	-5.0	-5.9	0.4
June	11.4	4.3	-1.1	4.4	-2.3	6.2	0.3
1992-93							
July	-2.6	-0.1	-2.7	1.4	22.0	20.4	-3.1
August	2.9	2.8	-7.1	-4.8	-7.7	-6.7	2.2

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

PRODUCTION

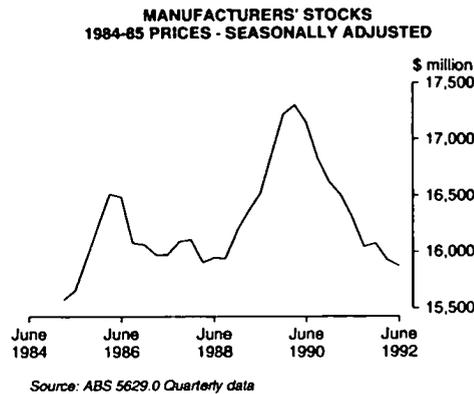


TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

Period	Sales		Stocks(a)		Stocks to sales ratio (b)
	Current prices	Average 1984-85 prices	Current prices	Average 1984-85 prices	
ANNUAL (\$ MILLION)					
1983-84	83,434	87,725	15,337	15,772	0.74
1984-85	88,889	88,891	16,323	15,717	0.73
1985-86	95,023	89,490	17,924	16,557	0.75
1986-87	103,316	90,184	18,821	16,051	0.73
1987-88	117,307	94,878	20,418	16,025	0.70
1988-89	133,702	100,927	22,423	16,601	0.67
1989-90	144,359	103,597	24,081	17,229	0.67
1990-91	141,396	98,344	23,258	16,388	0.66
1991-92	140,447	97,360	22,620	15,954	0.64
SEASONALLY ADJUSTED (\$ MILLION)					
1989-90 June	35,959	25,371	23,999	17,153	0.67
1990-91 September	35,784	25,039	23,744	16,836	0.66
December	36,005	24,893	23,660	16,628	0.66
March	35,351	24,579	23,411	16,505	0.66
June	34,308	23,870	23,172	16,311	0.68
1991-92 September	35,022	24,359	22,607	16,051	0.65
December	34,586	24,064	22,636	16,078	0.65
March	35,226	24,308	22,502	15,932	0.64
June	35,599	24,601	22,531	15,878	0.63

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

TABLE 6.4. PRIVATE MINERAL AND PETROLEUM EXPLORATION ACTUAL AND EXPECTED

PRODUCTION

Period	Minerals (other than petroleum) (a)							Petroleum		
	Copper, lead, zinc, silver, nickel and cobalt	Gold	Uranium	Coal	Diamonds	Other	Total	Onshore	Offshore	Total
ANNUAL (\$ MILLION)										
1983-84	138.3	152.1	20.4	43.7	26.9	47.3	428.7	283.2	540.6	823.7
1984-85	134.8	177.0	13.1	34.6	28.6	49.2	437.3	419.6	373.6	793.2
1985-86	79.1	214.5	50.2	32.2	23.1	42.9	442.0	367.8	398.0	765.8
1986-87	76.9	357.4	22.0	36.6	17.2	46.7	556.8	171.0	134.1	305.2
1987-88	83.9	581.0	23.2	24.5	24.3	62.3	799.2	271.9	223.2	495.1
1988-89	100.4	448.5	28.3	29.0	32.6	58.8	697.6	233.6	405.7	639.3
1989-90	118.0	341.3	18.8	33.4	37.2	58.8	607.5	143.2	439.4	582.6
1990-91	171.8	300.8	12.8	23.1	39.0	54.2	601.7	217.1	365.4	582.6
1991-92	144.8	303.9	12.8	27.5	35.7	78.3	603.0	135.3	338.8	473.9
ORIGINAL (\$ MILLION)										
1989-90										
June	30.7	88.7	5.6	5.9	13.4	17.8	162.1	31.6	102.3	133.9
1990-91										
September	35.1	67.0	5.0	7.4	13.8	15.4	143.7	49.2	119.3	168.5
December	45.6	87.4	3.5	6.0	9.7	14.6	166.8	55.6	91.6	147.3
March	45.3	58.2	1.6	4.6	6.3	10.6	126.6	57.7	70.9	128.6
June	45.8	88.2	2.7	5.1	9.3	13.5	164.6	54.7	83.5	138.2
1991-92										
September	38.9	79.4	3.4	5.4	10.3	16.0	153.4	36.2	64.8	100.9
December	40.2	79.4	4.1	6.3	8.9	25.3	164.2	46.2	127.1	173.3
March	25.1	67.8	2.1	8.3	6.0	16.0	125.3	27.4	69.9	97.2
June	40.1	77.3	3.2	7.5	10.5	21.5	160.1	25.5	77.0	102.5
EXPECTATIONS FROM JUNE SURVEY (\$ MILLION)										
6 months to — December 1992 As reported							304.5	51.6	155.1	206.7
Adjusted-mean							320.4	62.8	246.3	309.1
RATIO OF ACTUAL TO EXPECTED AS REPORTED IN JUNE SURVEY PRECEDING REFERENCE PERIOD										
6 months to — December 1988							1.186	1.143	0.967	1.034
June 1989							1.238	0.501	1.040	0.787
December 1989							1.167	0.702	1.278	1.041
June 1990							1.087	0.621	0.928	0.838
December 1990							1.359	1.153	1.017	1.059
June 1991							1.298	1.499	1.294	1.373
December 1991							1.429	0.618	0.974	0.830
June 1992							1.246	0.891	1.055	0.985
Average — June 1988 to June 1992							1.246	0.891	1.055	0.985

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

TABLE 6.5. MINERAL PRODUCTION INDEX

Period	Coal	Bauxite	Copper	Lead	Zinc	Tin	Nickel	Iron ore	Gold	Mang- anese	Uranium	Dia- monds	Total
ORIGINAL (1984-85 = 100)													
1983-84	98	96	104	96	93	115	95	83	74	87	101	125	93
1984-85	100	100	100	100	100	100	100	100	100	100	100	100	100
1985-86	117	92	99	103	103	97	100	98	130	100	105	314	112
1986-87	129	94	100	93	98	125	95	99	193	78	105	578	125
1987-88	120	103	100	107	106	107	88	104	275	97	97	539	129
1988-89	127	103	112	103	109	119	83	101	397	100	94	652	143
1989-90	143	112	123	111	121	133	96	114	498	121	95	631	163
1990-91	146	126	133	114	128	90	106	129	520	84	97	535	170
1989-90													
March	144	109	122	118	121	117	91	117	498	118	74	576	163
June	140	123	130	110	122	145	108	119	524	103	103	690	168
1990-91													
September	153	126	131	123	128	122	103	134	514	83	98	547	174
December	147	133	130	113	133	95	104	121	595	106	91	614	176
March	128	122	129	116	132	73	106	136	476	88	89	470	157
June	157	124	142	105	120	69	111	126	494	59	110	510	172
1991-92													
September	153	124	131	133	130	89	94	131	516	66	115	887	178
December	152	122	114	128	133	91	100	143	516	90	98	682	176
March	154	123	122	115	123	72	88	119	501	50	94	700	170

Source: *Australian Mining Industry Council (AMIC)*.

PRODUCTION

TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		New residential building	Alterations and additions to residential building	Non-residential building (a)	Total building
	Private sector	Total	Private sector	Total				
ANNUAL								
1983-84	109,225	118,152	134,888	150,747	6,441	754	4,796	11,991
1984-85	113,519	122,519	144,645	160,459	7,514	892	6,666	15,072
1985-86	101,010	108,319	126,017	140,655	7,311	1,016	8,446	16,773
1986-87	88,414	93,835	108,611	120,780	6,929	1,113	8,456	16,498
1987-88	113,061	117,691	140,464	151,168	9,512	1,396	11,312	22,219
1988-89	133,648	138,402	174,587	186,358	13,464	1,859	13,534	28,857
1989-90	96,637	100,783	129,049	140,016	11,159	1,902	13,200	26,260
1990-91	90,973	94,055	117,240	126,046	10,253	1,895	8,957	21,106
1991-92	107,171	110,864	138,209	150,201	12,006	1,974	7,039	21,019
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	38.3	36.2	31.3	29.5	31.3	20.1	26.1	28.6
1984-85	3.9	3.7	7.2	6.4	16.7	18.3	39.0	25.7
1985-86	-11.0	-11.6	-12.9	-12.3	-2.7	13.9	26.7	11.3
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	0.1	-1.6
1987-88	27.9	25.4	29.3	25.2	37.3	25.4	33.8	34.7
1988-89	18.2	17.6	24.3	23.3	41.6	33.2	19.6	29.9
1989-90	-27.7	-27.2	-26.1	-24.9	-17.1	2.3	-2.5	-9.0
1990-91	-5.9	-6.7	-9.2	-10.0	-8.1	-0.4	-32.1	-19.6
1991-92	17.8	17.9	17.9	19.2	17.1	4.2	-21.4	-0.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED								
1990-91								
June	7,619	7,868	9,716	10,177	857	154	671	1,720
1991-92								
July	8,929	9,009	11,372	11,908	967	162	700	1,859
August	8,811	9,072	11,280	11,719	956	144	658	1,736
September	8,701	9,026	11,171	12,071	969	181	578	1,710
October	8,817	9,270	11,115	12,006	979	163	788	1,843
November	8,565	8,974	11,050	11,539	939	161	494	1,610
December	8,391	8,719	10,979	12,223	974	169	532	1,699
January	8,473	8,895	11,497	12,756	1,008	163	587	1,762
February	8,804	9,076	11,303	12,000	973	159	490	1,756
March	9,241	9,475	11,651	12,812	1,019	168	549	1,733
April	9,264	9,574	12,027	14,061	1,059	180	476	1,792
May	9,188	9,530	12,056	13,258	1,044	156	666	1,718
June	9,582	9,803	12,323	13,515	1,076	166	521	1,717
1992-93								
July	10,155	10,307	13,070	13,849	1,133	179	516	1,858
August	9,908	9,879	13,227	13,374	1,108	160	510	1,782
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1991-92								
February	3.9	2.0	-1.7	-5.9	-3.5	-2.6	-16.6	-0.3
March	5.0	4.4	3.1	6.8	4.7	5.8	12.0	-1.3
April	0.2	1.1	3.2	9.7	4.0	6.8	-13.2	3.4
May	-0.8	-0.5	0.2	-5.7	-1.5	-13.3	39.9	-4.1
June	4.3	2.9	2.2	1.9	3.1	6.6	-21.8	-0.1
1992-93								
July	6.0	5.1	6.1	2.5	5.3	-7.6	-0.9	8.2
August	-2.4	-4.2	1.2	-3.4	-2.2	-10.4	-1.2	-4.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1991-92								
February	1.6	1.3	1.4	2.4	1.5	0.1	-1.4	0.5
March	2.3	2.0	1.9	2.5	1.9	0.5	-2.3	0.5
April	2.6	2.2	2.3	2.1	2.1	0.6	-2.8	0.5
May	2.4	2.0	2.5	1.5	2.1	0.3	-3.1	0.4
June	2.1	1.6	2.5	1.0	2.0	0.1	nya	0.5
1992-93								
July	1.9	1.3	2.3	0.6	1.7	-0.1		0.6
August	1.4	0.9	2.1	0.5	1.5	-0.2		0.7

(a) : Seasonally adjusted data not available. Original data provided. Source: *Building Approvals, Australia* (8731.0).

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

PRODUCTION

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		New residential building	Alterations and additions to residential building	Non-residential building	Total building
	Private sector	Total	Private sector	Total				
ANNUAL								
1983-84	99,677	107,930	122,180	137,030	6,509	746	5,567	12,822
1984-85	109,123	117,584	137,852	152,720	7,399	881	6,534	14,814
1985-86	97,803	104,914	122,496	135,797	6,677	922	7,386	14,985
1986-87	83,973	89,692	103,207	116,121	5,872	947	8,058	14,877
1987-88	100,069	104,509	124,844	135,812	7,088	1,081	8,689	16,859
1988-89	128,231	132,379	164,573	174,963	9,173	1,212	10,932	21,317
1989-90	96,390	100,653	126,325	137,702	7,180	1,225	9,220	17,625
1990-91	87,038	90,453	111,486	121,346	6,328	1,209	6,629	14,166
1991-92	100,546	104,046	129,357	140,136	7,223	1,195	5,656	14,074
SEASONALLY ADJUSTED								
1989-90								
June	23,662	24,543	30,663	33,088	1,730	304	2,100	4,148
1990-91								
September	21,776	22,671	27,861	30,747	1,646	304	1,793	3,738
December	22,116	22,807	28,337	30,628	1,605	320	1,987	3,910
March	21,328	22,161	27,401	29,671	1,546	287	1,608	3,442
June	21,760	22,758	27,800	30,183	1,524	296	1,256	3,068
1991-92								
September	24,136	24,828	30,671	32,691	1,645	274	1,636	3,557
December	25,230	26,251	31,835	33,798	1,769	320	1,560	3,646
March	24,085	25,011	32,014	35,210	1,821	302	1,208	3,322
June	27,047	27,909	34,856	38,568	1,997	299	1,261	3,534

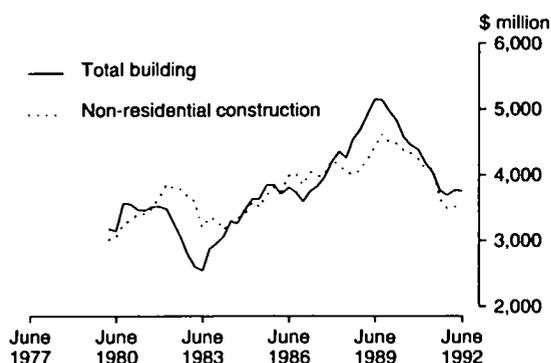
Source: Building Activity, Australia: Dwelling Unit Commencements (8750.0) and Building Activity, Australia (8752.0).

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

Period	New residential building				Alterations and additions to residential dwellings	Non-residential building		Total building	
	Houses		Other residential buildings	Total		Private sector	Total	Private sector	Total
	Private sector	Total							
ANNUAL (\$ MILLION)									
1983-84	4,694	5,012	1,231	6,243	726	3,328	5,236	9,771	12,206
1984-85	5,372	5,666	1,400	7,066	843	4,083	6,108	11,460	14,016
1985-86	5,230	5,554	1,307	6,860	954	5,171	7,425	12,409	15,239
1986-87	4,556	4,812	1,116	5,928	952	5,404	8,045	11,725	14,825
1987-88	5,117	5,315	1,170	6,485	1,071	6,681	9,224	13,774	16,780
1988-89	6,531	6,697	1,784	8,481	1,228	7,413	9,620	16,705	19,329
1989-90	5,852	6,038	1,984	8,022	1,314	7,891	10,239	16,715	19,576
1990-91	5,039	5,192	1,689	6,882	1,272	6,367	8,948	14,035	17,102
1991-92	5,232	5,387	1,591	6,979	1,213	4,547	6,814	12,303	15,006
SEASONALLY ADJUSTED (\$ MILLION)									
1989-90									
June	1,342	1,382	453	1,828	331	1,839	2,438	3,870	4,588
1990-91									
September	1,304	1,346	427	1,777	318	1,744	2,361	3,729	4,463
December	1,278	1,316	422	1,738	338	1,662	2,313	3,606	4,389
March	1,255	1,290	428	1,720	308	1,505	2,155	3,424	4,187
June	1,201	1,239	413	1,645	305	1,435	2,102	3,255	4,042
1991-92									
September	1,233	1,263	336	1,604	294	1,222	1,866	3,043	3,770
December	1,315	1,358	386	1,743	307	1,092	1,650	3,022	3,697
March	1,302	1,348	425	1,775	308	1,135	1,687	3,083	3,778
June	1,384	1,421	450	1,863	305	1,097	1,606	3,160	3,765

Source: Building Activity, Australia (8752.0).

CONSTRUCTION ACTIVITY
1984-85 PRICES - SEASONALLY ADJUSTED



Source: ABS 8782.0 Quarterly data

TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1984-85 PRICES

Period	Total building		Engineering construction(a)		Non-residential construction (a)		Total construction (a)	
	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total
ANNUAL (\$ MILLION)								
1983-84	9,771	12,206	1,556	7,933	4,885	13,169	11,327	20,139
1984-85	11,460	14,016	1,422	7,763	5,505	13,871	12,882	21,779
1985-86	12,409	15,239	1,601	7,823	6,772	15,249	14,010	23,063
1986-87	11,725	14,925	1,893	7,828	7,297	15,873	13,618	22,753
1987-88	13,774	16,780	2,124	7,184	8,805	16,407	15,898	23,963
1988-89	16,705	19,329	2,241	7,132	9,654	16,752	18,946	26,462
1989-90	16,715	19,576	2,316	7,797	10,207	18,036	19,031	27,372
1990-91	14,035	17,102	2,205	7,861	8,573	16,809	16,240	24,963
1991-92	12,303	15,006	2,166	7,337	6,724	14,162	14,469	22,354
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90								
June	3,870	4,588	544	1,956	2,383	4,394	4,425	6,553
1990-91								
September	3,729	4,463	552	1,976	2,296	4,337	4,272	6,432
December	3,606	4,389	535	1,944	2,198	4,257	4,136	6,333
March	3,424	4,187	542	1,938	2,047	4,093	3,969	6,121
June	3,255	4,042	577	2,007	2,012	4,108	3,840	6,058
1991-92								
September	3,043	3,770	555	1,783	1,777	3,650	3,594	5,547
December	3,022	3,697	541	1,849	1,632	3,499	3,561	5,549
March	3,083	3,778	542	1,833	1,676	3,519	3,626	5,602
June	3,160	3,765	527	1,863	1,623	3,469	3,678	5,637

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

TABLE 6.10. ENGINEERING CONSTRUCTION ACTIVITY : VALUE OF WORK DONE AT AVERAGE 1984-85 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)						
1983-84	1,556	2,779	4,336	3,597	7,933	6,377
1984-85	1,422	2,515	3,937	3,826	7,763	6,341
1985-86	1,601	2,360	3,961	3,863	7,823	6,223
1986-87	1,893	1,980	3,873	3,955	7,828	5,935
1987-88	2,124	1,459	3,583	3,600	7,184	5,059
1988-89	2,241	1,292	3,532	3,600	7,132	4,892
1989-90	2,316	1,433	3,749	4,048	7,797	5,481
1990-91	2,205	1,682	3,887	3,974	7,861	5,656
1991-92	2,166	1,733	3,899	3,439	7,337	5,171
1989-90 June	514	351	865	1,205	2,071	1,556
1990-91 September	571	392	963	996	1,959	1,388
December	575	448	1,022	971	1,993	1,418
March	513	405	918	885	1,803	1,290
June	546	438	984	1,122	2,106	1,560
1991-92 September	575	448	1,022	758	1,780	1,206
December	580	465	1,045	851	1,896	1,316
March	513	385	898	812	1,710	1,197
June	499	435	934	1,018	1,952	1,453
SEASONALLY ADJUSTED (\$ MILLION)						
1990-91 September	552	390	942	1,034	1,976	1,424
December	535	428	964	981	1,944	1,409
March	542	426	968	970	1,938	1,396
June	577	439	1,017	990	2,007	1,429
1991-92 September	555	444	999	784	1,783	1,228
December	541	444	985	864	1,849	1,308
March	542	406	948	885	1,833	1,291
June	527	438	964	899	1,863	1,336

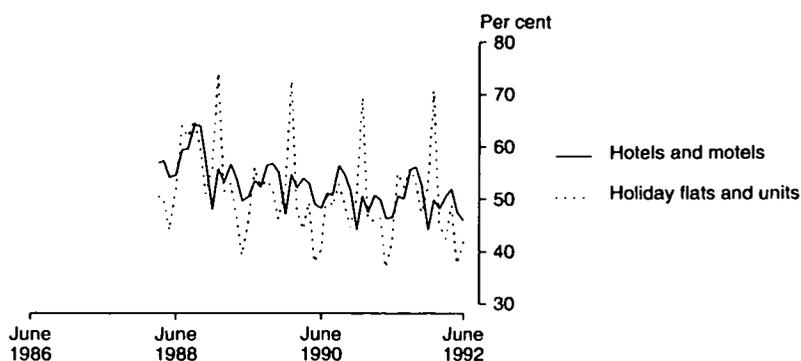
(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: *Engineering Construction Activity, Australia* (8762.0).

TABLE 6.11. ENGINEERING CONSTRUCTION ACTIVITY : WORK IN PROGRESS RATIOS

Period	Work commenced to work done					Work yet to be done to work done				
	By the private sector for:-			By the public sector	Total	By the private sector for:-			By the public sector	Total
	Private sector	Public sector	Total			Private sector	Public sector	Total		
ANNUAL AVERAGE										
1986-87	1.091	0.605	0.842	0.946	0.884	2.056	2.190	2.126	2.520	2.313
1987-88	0.781	0.804	0.790	1.248	1.016	2.026	2.106	2.057	2.720	2.381
1988-89	0.886	0.949	0.909	1.119	1.012	1.839	2.088	1.933	1.685	1.802
1989-90	0.897	1.218	1.024	1.036	1.023	1.498	2.689	1.972	1.360	1.629
1990-91	1.052	0.936	0.999	0.962	0.983	1.695	2.685	2.133	1.321	1.716
1991-92	0.745	0.882	0.805	1.021	0.899	1.415	2.120	1.739	1.494	1.614
ORIGINAL										
1989-90 June	0.857	1.179	0.991	0.794	0.874	1.533	3.171	2.214	0.959	1.470
1990-91 September	0.921	0.965	0.939	1.358	1.156	1.391	2.881	2.016	1.613	1.807
December	1.095	1.032	1.066	0.813	0.942	1.504	2.566	1.987	1.474	1.735
March	1.338	1.038	1.201	0.880	1.042	2.049	2.867	2.422	1.329	1.879
June	0.855	0.709	0.788	0.799	0.794	1.837	2.425	2.108	0.869	1.443
1991-92 September	0.910	0.629	0.782	1.621	1.143	1.748	1.997	1.862	1.888	1.873
December	0.749	0.624	0.691	0.808	0.744	1.452	1.635	1.536	1.547	1.541
March	0.711	1.583	1.097	0.859	0.982	1.361	2.674	1.942	1.514	1.736
June	0.611	0.693	0.651	0.795	0.727	1.099	2.174	1.618	1.026	1.307

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

TOURIST ACCOMMODATION
OCCUPANCY RATES



Source: ABS 8635.0 Monthly data

TABLE 6.12. TOURIST ACCOMMODATION

Period	Capacity (a)			Occupancy rates (per cent) (b)			Takings (\$'000) (c)		
	Hotels, motels, etc. (rooms)	Caravan parks (sites)	Holiday flats and units (number)	Hotels, motels, etc.	Caravan parks	Holiday flats and units	Hotels, motels, etc.	Caravan parks	Holiday flats and units
ANNUAL									
1983-84	104,646	206,322	na	54.1	24.3	na	832,617	126,275	na
1984-85	108,732	207,500		55.2	24.3		959,648	139,080	
1985-86	114,871	212,090		57.0	24.9		1,137,245	155,050	
1986-87	123,364	208,998		55.9	24.8		1,363,491	166,613	
1987-88	131,510	205,728		56.3	25.5		1,706,669	178,271	
1988-89	142,662	189,755	31,012	56.0	27.8	55.7	2,059,097	186,126	303,867
1989-90	150,686	185,954	32,137	52.7	27.9	50.4	2,147,666	191,471	306,947
1990-91	158,608	189,761	32,313	50.1	27.4	48.6	2,272,642	206,644	319,865
1991-92	164,739	190,836	33,147	50.3	26.9	50.3	2,391,698	217,144	357,747
ORIGINAL									
1990-91									
April				49.9	27.4	46.5	186,818	17,279	24,140
May				46.3	22.5	36.9	177,787	12,905	19,336
June	158,608	189,761	32,313	46.6	23.8	42.0	173,913	13,946	20,917
1991-92									
July				50.7	25.4	55.0	196,730	17,204	30,178
August				50.1	24.5	52.3	199,162	15,425	29,046
September	160,296	189,013	32,909	55.7	26.2	55.8	212,562	17,244	32,116
October				56.2	25.2	53.4	227,969	17,716	31,989
November				52.7	23.0	47.4	212,446	15,126	26,940
December	161,913	190,625	34,234	44.1	30.6	52.5	180,965	23,284	36,048
January				49.9	43.1	70.8	202,088	32,246	51,386
February				48.2	23.9	45.4	183,476	14,649	25,132
March	162,341	190,730	33,865	50.6	23.8	42.5	205,396	15,696	24,769
April				52.0	30.0	48.8	203,510	20,421	27,795
May				47.5	22.6	37.7	191,579	13,510	20,945
June	164,739	190,836	33,147	46.0	24.0	42.0	175,815	14,623	21,403

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

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

Balance of Payments, Australia (5302.0)

Consumer Price Index (6401.0)

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

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

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

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

House Price Indexes: Eight Capital Cities (6416.0)

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

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

□ In July 1992, all **Producer Price Indexes** rose, with the materials used in manufacturing index showing the most significant rise:

- Reflecting rises in the price of crude petroleum resulting from higher world oil prices, the **price index of materials used in manufacturing industries** rose 1.3 per cent, the fourth consecutive monthly rise. The price index for imported materials has been rising for the last three months; the index for home produced materials for the last four months. Between July 1991 and July 1992 the total index rose 4.8 per cent, the largest annual rise since January 1991.
- **The price index of articles produced by the manufacturing industry** rose 0.4 per cent, continuing the pattern of small monthly movements experienced throughout 1991-92. Higher prices for refined petroleum products, resulting from higher world prices for crude oil, and higher prices for basic metal products were the main contributors to the increase. The all manufacturing index rose 1.6 per cent between July 1991 and July 1992.
- **The price index of materials used in house building** rose 0.3 per cent and the **price index of materials used in other types of buildings** rose 0.2 per cent, continuing the pattern of small monthly movements experienced throughout 1991-92. The main contributor to the price increases was higher prices for ready mixed concrete.

□ The **index of established house prices** for Australia rose 0.2 per cent in the June quarter 1992, following a fall of 0.6 per cent in the March quarter 1992. Falls in Melbourne, Adelaide and Hobart largely offset rises in the other capital cities. In the year to June 1992, the index rose 2.7 per cent with annual movements ranging from -3.5 per cent in Melbourne to +15.6 per cent in Canberra. The **index of project home prices** for Australia has recorded virtually no change in the last three quarters.

□ In A\$ terms, in September 1992 **ABARE'S total commodity price index** rose 0.9 per cent, the fifth consecutive monthly rise. In US\$ and SDR terms the rises in the index were less. The **rural index** rose 1.9 per cent due to increases in the prices of wheat and wool partially offset by falls in the prices of cotton and sugar. The index had risen 0.5 per cent in August. Prior to that it had been falling since March 1992. The **energy index** rose 1.4 per cent, the sixth consecutive monthly rise, due to a rise in the price of crude oil. The **other minerals index** fell 0.7 per cent, the first monthly fall for six months. Falls in the prices of aluminium, nickel and lead were partially offset by rises for gold and zinc.

The following describes the recent review of the Consumer Price Index. The September quarter 1992 CPI will be the first to incorporate the proposed changes and will be published in the November 1992 AEI.

12TH SERIES REVIEW OF THE CPI

The Consumer Price Index was first compiled in 1960 with index numbers being compiled retrospectively to mid 1948. Prior to this, the ABS compiled a number of retail price indexes with data extending back to 1901.

With the introduction of the CPI, the ABS adopted a new approach to the construction of retail price indexes. Instead of the former emphasis on long-term fixed-weight indexes, the aim was to compile a series of shorter-term indexes which would be chain linked together to form long-term series.

This strategy recognises that in order to retain the confidence of the broad range of users of the index, the ABS needs to put a special effort into ensuring that the items included in the index continue to be representative of the expenditure patterns of households in aggregate. The index has now been reviewed and reweighted 11 times.

The current Australian practice is to conduct CPI reviews approximately every 5 years with timing linked to the availability of output from the Household Expenditure Survey (HES). Within this cycle, every second review is a major review with a minor review in between. Major reviews provide an opportunity to reassess all aspects of the CPI while minor reviews are generally restricted to updating weights.

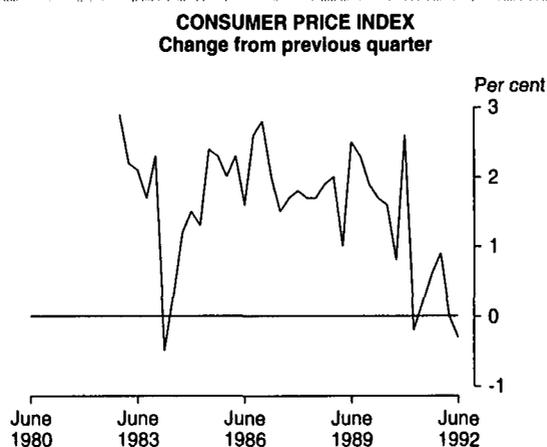
This, the 12th series review, was a minor review with the objectives of deriving updated item weights based on the 1988-89 HES, re-referencing the index to a 1989-90 reference base and reviewing the treatment of home ownership costs.

In undertaking the review the ABS consulted widely by placing advertisements in major newspapers and inviting public submissions, establishing a CPI Technical Consultative Committee and engaging an acknowledged international expert on CPIs to provide advice on the treatment of home ownership costs.

The main outcomes of the review were the revision of the weighting pattern of the index to reflect estimated household expenditure in 1988-89 and the re-referencing of the index to a base of 1989-90 = 100.0. The ABS decided to retain the existing treatment of home ownership costs in the CPI.

During periods between index series, the expenditure class level weighting pattern of the CPI remains unchanged. When a new series is introduced the weighting pattern is updated and the new CPI series is linked to its predecessors to form one continuous series. The introduction of new weights is done in such a way as to neither raise nor lower the level of the index at the time of the link.

For more details see the information paper, *The Australian Consumer Price Index, 12th Series Review* (Cat No 6450.0).



Source: ABS 6401.0

TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

Period	Food	Clothing	Household equipment and operation		Transportation	Tobacco and alcohol	Health and personal care	Recreation and education	All groups
			Housing	operation					
ANNUAL (1989-90= 100.0)(a)									
1983-84	66.2	65.3	57.6	69.0	64.4	61.6	73.4	66.5	65.0
1984-85	69.7	69.3	61.9	72.3	68.6	66.8	61.0	69.1	67.8
1985-86	75.0	75.1	67.2	78.1	74.3	72.9	66.6	75.2	73.5
1986-87	81.1	82.3	72.2	83.9	82.6	80.6	77.3	82.2	80.3
1987-88	85.3	88.7	77.2	89.7	89.1	87.4	86.0	88.7	86.3
1988-89	93.4	95.0	86.9	94.8	92.5	92.3	93.3	94.2	92.6
1989-90	100.0	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	103.2	104.6	103.5	105.0	106.8	108.8	109.6	105.0	105.3
1991-92	105.7	106.4	98.9	107.5	108.8	115.0	121.3	106.8	107.3
ORIGINAL (1989-90= 100.0)(a)									
1989-90 June	102.2	102.0	103.0	102.4	102.3	102.9	103.2	102.5	102.5
1990-91 September	101.5	102.7	103.6	103.3	104.3	104.9	104.4	103.0	103.3
December	102.5	104.4	104.5	105.2	111.3	108.4	108.2	106.2	106.0
March	104.7	104.9	103.0	105.7	106.2	109.9	112.0	105.8	105.8
June	104.3	106.4	103.0	106.0	105.6	112.1	113.9	105.1	106.0
1991-92 September	105.0	106.0	100.9	107.0	107.6	113.6	116.1	106.1	106.6
December	105.5	106.5	100.4	107.7	109.3	114.7	120.9	107.2	107.6
March	106.1	106.3	98.1	107.4	109.3	115.2	126.6	107.1	107.6
June	106.4	106.8	96.2	108.0	108.9	116.5	121.6	107.0	107.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91 June	-0.4	1.4	0.0	0.3	-0.6	2.0	1.7	-0.7	0.2
1991-92 September	0.7	-0.4	-2.0	0.9	1.9	1.3	1.9	1.0	0.6
December	0.5	0.5	-0.5	0.7	1.6	1.0	4.1	1.0	0.9
March	0.6	-0.2	-2.3	-0.3	0.0	0.4	4.7	-0.1	0.0
June	0.3	0.5	-1.9	0.6	-0.4	1.1	-3.9	-0.1	-0.3
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1990-91 June	2.1	4.3	0.0	3.5	3.2	8.9	10.4	2.5	3.4
1991-92 September	3.4	3.2	-2.6	3.6	3.2	8.3	11.2	3.0	3.2
December	2.9	2.0	-3.9	2.4	-1.8	5.8	11.8	0.9	1.5
March	1.3	1.3	-4.8	1.6	2.9	4.8	13.0	1.2	1.7
June	2.0	0.4	-6.6	1.9	3.1	3.9	6.8	1.8	1.2

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

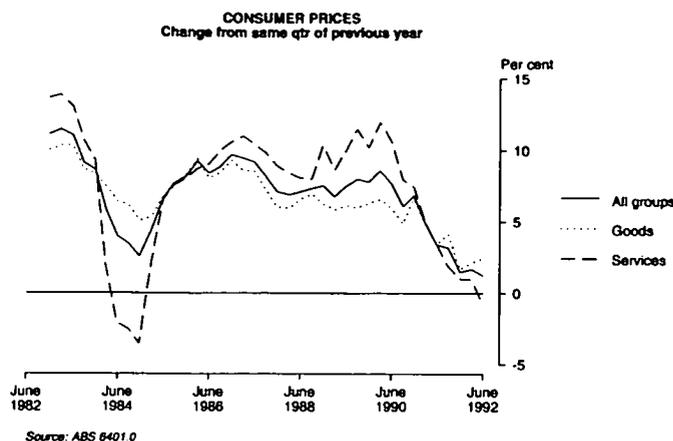
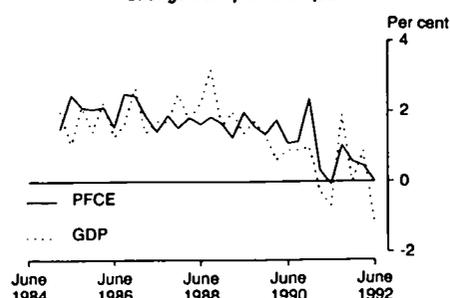


TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES AND ALL GROUPS

Period	All groups excluding —								All groups
	Food	Housing	Home ownership	Mortgage interest and consumer credit charges	Hospital and medical services	All groups: goods component	All groups: services component	Selected State and Local government charges	
ANNUAL (1989-90= 100.0)(a)									
1983-84	64.7	66.4	65.9	na	64.4	66.7	62.8	69.7	65.0
1984-85	67.4	68.9	68.6		68.3	70.6	63.1	72.1	67.8
1985-86	73.2	74.7	74.4		74.0	76.5	68.5	76.9	73.5
1986-87	80.2	81.9	81.5		80.6	83.2	75.7	83.1	80.3
1987-88	86.4	87.9	87.7		86.3	88.6	82.3	89.8	86.3
1988-89	92.4	93.7	93.6	93.7	92.6	94.1	90.0	94.1	92.6
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.8	105.6	105.6	105.6	105.1	104.9	105.9	105.9	105.3
1991-92	107.6	108.8	108.8	109.0	106.6	107.7	106.7	112.4	107.3
ORIGINAL (1989-90= 100.0)(a)									
1989-90									
June	102.6	102.4	102.4	102.3	102.5	102.3	102.9	101.3	102.5
1990-91									
September	103.7	103.2	103.3	103.2	103.2	102.7	104.2	101.9	103.3
December	106.9	106.3	106.3	106.2	105.9	105.8	106.6	106.4	106.0
March	106.1	106.3	106.3	106.2	105.6	105.5	106.4	107.0	105.8
June	106.4	106.6	106.6	106.7	105.7	105.8	106.4	108.3	106.0
1991-92									
September	107.0	107.7	107.7	107.8	106.3	107.0	106.2	110.7	106.6
December	108.1	108.9	108.9	109.0	106.9	107.6	107.7	112.7	107.6
March	108.0	109.4	109.4	109.5	106.7	107.8	107.4	113.0	107.6
June	107.5	109.3	109.3	109.6	106.7	108.4	105.6	113.4	107.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91									
June	0.3	0.3	0.3	0.5	0.1	0.3	0.0	1.2	0.2
1991-92									
September	0.6	1.0	1.0	1.0	0.6	1.1	-0.2	2.2	0.6
December	1.0	1.1	1.1	1.1	0.6	0.6	1.4	1.8	0.9
March	-0.1	0.5	0.5	0.5	-0.2	0.2	-0.3	0.3	0.0
June	-0.5	-0.1	-0.1	0.1	0.0	0.6	-1.7	0.4	-0.3
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1990-91									
June	3.7	4.1	4.1	4.3	3.1	3.4	3.4	6.9	3.4
1991-92									
September	3.2	4.4	4.3	4.5	3.0	4.2	1.9	8.6	3.2
December	1.1	2.5	2.5	2.6	0.9	1.7	1.0	5.9	1.5
March	1.8	2.9	2.9	3.1	1.0	2.2	0.9	5.6	1.7
June	1.0	2.5	2.5	2.7	0.9	2.5	-0.8	4.7	1.2

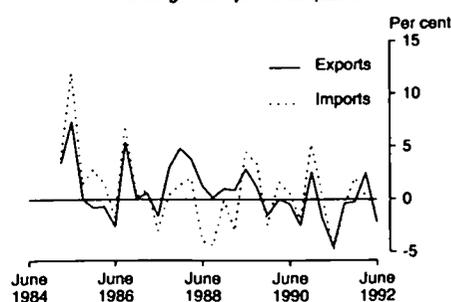
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

PFCE AND GROSS DOMESTIC PRODUCT GDP(I)
IMPLICIT PRICE DEFLATORS (1984-85=100)
Change from previous quarter



Source: ABS 5206.0

IMPORTS AND EXPORTS
IMPLICIT PRICE DEFLATORS (1984-85=100)
Change from previous quarter



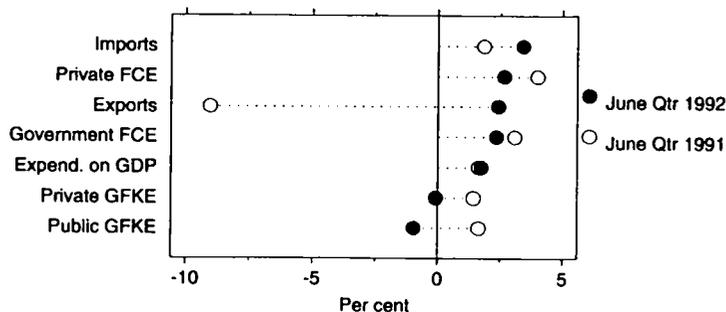
Source: ABS 5206.0

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

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(I) income based	Gross farm product	Gross non-farm product
	Private	Government	Private	Public					
ANNUAL (1984-85 = 100.0)									
1983-84	94.3	94.3	95.0	94.6	93.4	91.2	94.7	99.8	94.4
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	108.3	106.6	111.7	108.9	105.2	115.0	106.9	100.5	107.1
1986-87	117.7	113.4	121.8	117.1	108.2	123.3	114.8	105.5	115.2
1987-88	126.1	118.9	128.4	124.0	117.5	123.1	124.0	138.5	123.5
1988-89	135.0	125.5	136.0	131.6	124.9	115.2	135.5	167.1	134.5
1989-90	143.7	132.8	142.1	137.9	128.2	120.4	143.4	156.8	142.9
1990-91	151.2	139.4	142.8	141.5	124.3	122.4	147.5	117.2	148.6
1991-92	154.8	143.3	141.8	140.7	120.0	120.6	149.6	117.9	150.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	7.4	6.1	4.5	5.8	4.7	2.4	7.0	8.8	6.8
1984-85	6.0	6.0	5.3	5.7	7.1	9.6	5.6	0.2	5.9
1985-86	8.3	6.6	11.7	8.9	5.2	15.0	6.9	0.5	7.1
1986-87	8.7	6.4	9.0	7.5	2.9	7.2	7.4	5.0	7.6
1987-88	7.1	4.9	5.4	5.9	8.6	-0.2	8.0	31.3	7.2
1988-89	7.1	5.6	5.9	6.1	6.3	-6.4	9.3	20.6	8.9
1989-90	6.4	5.8	4.5	4.8	2.6	4.5	5.8	-6.2	6.2
1990-91	5.2	5.0	0.5	2.6	-3.0	1.7	2.9	-25.3	4.0
1991-92	2.4	2.8	-0.7	-0.6	-3.5	-1.5	1.4	0.6	1.4
SEASONALLY ADJUSTED (1984-85 = 100.0)									
1989-90 June	146.6	135.8	143.3	140.7	127.4	121.3	145.3	155.2	144.9
1990-91 September	148.3	137.9	142.4	137.6	124.3	119.0	146.6	121.0	147.5
December	151.8	140.1	142.9	142.2	127.6	125.3	148.1	115.6	149.4
March	152.3	140.4	143.1	143.9	125.4	125.9	147.7	112.6	149.0
June	152.2	139.5	142.8	142.6	119.8	119.8	146.7	103.8	148.4
1991-92 September	153.8	142.1	142.2	141.6	119.4	119.0	149.5	115.6	150.8
December	154.7	143.5	142.3	139.6	119.1	121.4	149.5	120.2	150.5
March	155.4	143.6	141.9	142.4	122.1	121.8	150.8	124.8	151.7
June	155.4	143.9	140.8	139.9	119.4	120.6	149.0	115.9	150.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91 June	-0.1	-0.6	-0.2	-0.9	-4.5	-4.8	-0.7	-7.8	-0.4
1991-92 September	1.1	1.9	-0.4	-0.7	-0.3	-0.7	1.9	11.4	1.6
December	0.6	1.0	0.1	-1.4	-0.3	2.0	0.0	4.0	-0.2
March	0.5	0.1	-0.3	2.0	2.5	0.3	0.9	3.8	0.8
June	0.0	0.2	-0.8	-1.8	-2.2	-1.0	-1.2	-7.1	-1.0

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

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



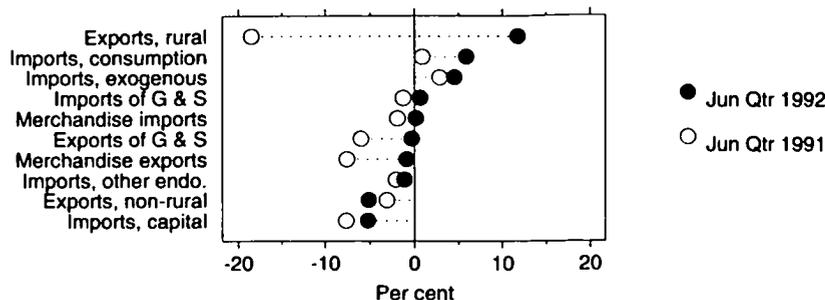
Source: ABS 5206.0

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

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(E) expenditure based
	Private	Government	Private	Public			
ANNUAL AVERAGE (1984-85 = 100.0)							
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	108.4	107.4	111.9	108.8	104.7	115.4	107.0
1986-87	118.1	114.1	123.7	117.2	106.6	127.6	114.6
1987-88	126.5	119.5	131.8	124.7	114.5	128.5	123.6
1988-89	135.6	126.4	141.4	132.8	123.5	121.4	135.3
1989-90	144.6	133.7	149.5	142.0	130.3	127.7	144.0
1990-91	152.4	140.4	152.3	147.1	124.4	132.2	148.9
1991-92	156.6	144.0	153.1	146.1	121.0	133.5	151.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	8.4	7.4	11.9	8.8	4.8	15.4	7.0
1986-87	8.9	6.3	10.5	7.8	1.7	10.6	7.2
1987-88	7.2	4.7	6.6	6.4	7.4	0.7	7.9
1988-89	7.2	5.8	7.2	6.5	7.9	-5.5	9.4
1989-90	6.7	5.8	5.8	6.9	5.5	5.2	6.4
1990-91	5.4	5.0	1.9	3.6	-4.6	3.6	3.4
1991-92	2.8	2.6	0.5	-0.7	-2.7	1.0	1.7
ORIGINAL (1984-85 = 100.0)							
1989-90							
June	147.8	136.2	151.5	144.6	131.6	129.0	146.8
1990-91							
September	149.4	139.8	150.8	146.1	126.1	127.2	147.9
December	153.1	139.8	152.0	147.8	126.9	135.0	149.1
March	153.4	141.7	152.9	147.6	124.8	135.4	149.3
June	153.7	140.4	153.7	147.0	119.7	131.4	149.3
1991-92							
September	155.2	143.0	153.2	146.8	119.2	130.7	150.6
December	156.5	144.0	153.2	146.3	119.5	131.9	151.3
March	157.0	145.4	152.6	145.8	122.9	135.6	151.6
June	157.8	143.7	153.6	145.6	122.6	135.9	151.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1990-91							
June	0.2	-0.9	0.5	-0.4	-4.1	-3.0	0.0
1991-92							
September	1.0	1.9	-0.3	-0.1	-0.4	-0.5	0.9
December	0.8	0.7	0.0	-0.3	0.3	0.9	0.5
March	0.3	1.0	-0.4	-0.3	2.8	2.8	0.2
June	0.5	-1.2	0.7	-0.1	-0.2	0.2	0.2

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

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



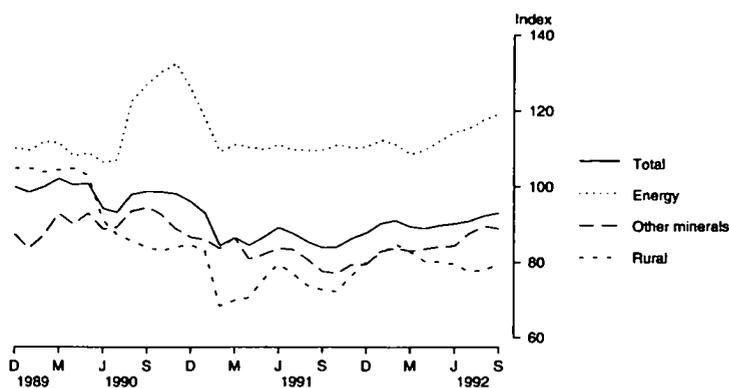
Source: ABS 5302.0

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

Period	Merchandise exports fob (a)			Total exports of goods and services	Merchandise imports fob (a)					Total imports of goods and services		
	Rural	Non-rural	Total		Endogenous			Exogenous	Services debits			
				Services credits	Consumption goods	Capital goods	Other goods					
ANNUAL (1984-85 = 100.0)												
1983-84	95.3	91.6	93.0	95.3	93.4	86.6	94.6	92.3	91.2	91.2	91.4	91.2
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	102.7	105.3	104.3	109.9	105.2	117.9	115.8	116.6	101.5	114.6	116.4	115.0
1986-87	106.1	106.4	106.3	118.1	108.2	133.6	126.4	129.4	88.1	122.7	125.4	123.3
1987-88	128.7	109.5	115.9	124.6	117.5	133.7	117.7	130.6	83.3	121.9	127.1	123.1
1988-89	142.9	115.1	123.9	128.7	124.9	127.1	105.4	125.9	73.0	113.8	120.0	115.2
1989-90	139.5	120.8	126.2	137.2	128.2	130.9	106.8	128.6	84.9	117.8	129.3	120.4
1990-91	119.8	119.8	119.8	145.9	124.3	130.3	102.1	126.0	100.7	117.7	139.6	122.4
1991-92	121.9	112.0	114.7	146.6	120.0	137.4	96.4	124.8	87.6	115.8	138.6	120.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1983-84	9.9	1.2	4.4	5.8	4.7	5.1	3.7	3.0	-4.2	2.2	2.9	2.4
1984-85	5.0	9.2	7.6	4.9	7.1	15.4	5.7	8.4	9.6	9.7	9.4	9.6
1985-86	2.7	5.3	4.3	9.9	5.2	17.9	15.8	16.6	1.5	14.6	16.4	15.0
1986-87	3.3	1.1	2.0	7.5	2.9	13.3	9.1	10.9	-13.2	7.1	7.7	7.2
1987-88	21.3	2.9	9.0	5.5	8.6	0.1	-6.9	1.0	-5.5	-0.7	1.4	-0.2
1988-89	11.0	5.1	6.9	3.3	6.3	-4.9	-10.4	-3.6	-12.3	-6.6	-5.6	-6.4
1989-90	-2.4	5.0	1.8	6.6	2.7	3.0	1.3	2.1	16.2	3.5	7.7	4.5
1990-91	-14.1	-0.9	-5.1	6.3	-3.0	-0.4	-4.3	-2.0	18.7	-0.1	8.0	1.7
1991-92	1.8	-6.5	-4.2	0.5	-3.4	5.5	-5.6	-0.9	-13.0	-1.6	-0.8	-1.5
SEASONALLY ADJUSTED (1984-85 = 100.0)												
1989-90												
June	135.6	119.7	123.9	142.6	127.4	131.3	103.4	128.1	83.8	117.0	135.5	121.3
1990-91												
September	127.9	117.1	120.1	143.7	124.3	129.0	102.2	123.9	88.4	114.5	134.5	119.0
December	124.1	123.4	123.6	147.0	127.6	128.2	105.1	125.8	119.1	120.2	143.8	125.3
March	118.5	121.9	121.0	146.3	125.4	132.2	105.7	129.4	107.7	121.3	142.9	125.9
June	110.5	116.0	114.5	147.0	119.8	132.4	95.5	125.5	86.2	114.8	138.0	119.8
1991-92												
September	116.6	113.2	114.1	146.6	119.4	134.6	98.2	123.5	87.0	114.3	136.5	119.0
December	118.7	111.9	113.7	146.0	118.6	135.8	99.4	126.0	92.8	117.1	137.0	121.4
March	128.4	113.1	117.1	145.8	121.4	139.3	97.9	126.5	78.2	117.2	139.0	121.8
June	123.5	110.1	113.5	148.8	119.0	140.3	90.6	124.1	90.1	115.0	141.9	120.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1990-91												
June	-6.7	-4.8	-5.4	0.5	-4.5	0.2	-9.7	-3.0	-20.0	-5.3	-3.4	-4.8
1991-92												
September	5.5	-2.4	-0.3	-0.3	-0.3	1.6	2.8	-1.6	0.9	-0.4	-1.1	-0.7
December	1.8	-1.1	-0.4	-0.4	-0.3	0.9	1.3	2.0	6.7	2.4	0.4	2.0
March	8.1	1.1	3.0	-0.1	2.5	2.6	-1.6	0.4	-15.7	0.1	1.5	0.3
June	-3.8	-2.7	-3.1	2.1	-2.2	0.7	-7.5	-1.9	15.2	-1.9	2.1	-1.0

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

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



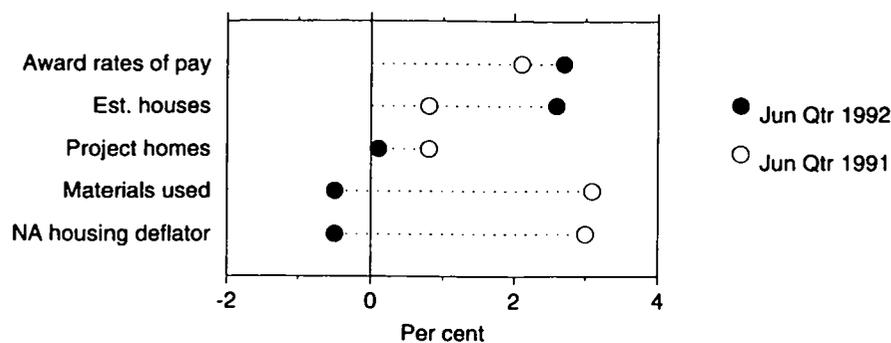
Source: ABARE Monthly data

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)												
1985-86	72	85	69	128	151	123	72	85	69	86	102	83
1986-87	77	76	71	115	113	104	84	83	77	89	88	81
1987-88	100	100	100	100	100	100	100	100	100	100	100	100
1988-89	103	118	115	94	109	105	96	110	107	98	113	110
1989-90	104	114	110	109	120	115	90	100	96	100	110	106
1990-91	80	83	86	118	123	128	87	91	95	92	97	100
1991-92	79	81	83	111	114	117	82	84	86	88	91	93
ORIGINAL (1987-88 = 100)												
1991-92												
July	77	83	82	110	118	117	83	90	89	88	95	93
August	74	80	80	110	119	118	81	87	87	86	93	92
September	73	79	79	110	119	120	78	84	85	84	91	92
October	72	78	79	111	120	121	77	83	84	84	90	92
November	76	80	83	110	116	120	79	83	86	86	91	93
December	80	82	85	111	113	118	80	81	85	88	89	93
January	82	81	85	112	111	116	83	82	85	90	89	93
February	85	80	88	111	105	115	84	79	87	91	86	95
March	83	85	87	109	111	114	83	85	87	90	92	94
April	80	83	84	110	113	115	84	86	88	89	92	94
May	80	81	83	112	113	117	84	85	88	90	90	94
June	80	79	83	114	113	119	84	83	88	90	89	94
1992-93												
July	78	74	80	115	110	118	88	84	90	91	87	93
August	78	72	78	118	108	118	90	83	90	92	85	92
September	80	73	79	119	109	119	89	82	89	93	86	93

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

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



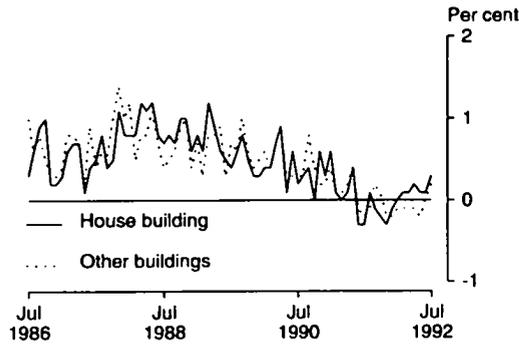
Source: ABS 6416.0

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

Period	Established houses	Project homes	Materials used in house building	Award rates of pay, construction industry	National accounts housing investment deflator
PERCENTAGE CHANGE FROM PREVIOUS YEAR					
1989-90	8.5	9.2	7.7	6.2	11.6
1990-91	0.8	2.1	4.6	4.6	3.6
1991-92	3.8	0.0	0.3	2.7	0.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
1990-91					
June	1.2	-0.6	0.3	0.1	0.5
1991-92					
September	3.0	0.3	-0.4	1.5	-0.3
December	0.0	-0.1	-0.5	0.7	-0.3
March	-0.7	0.0	-0.1	0.3	0.1
June	0.3	-0.1	0.5	0.1	0.0
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR					
1990-91					
June	0.8	0.8	3.1	2.1	3.0
1991-92					
September	4.8	0.5	1.8	2.5	1.8
December	4.2	-0.3	0.4	2.7	0.6
March	3.6	-0.4	-0.7	2.7	0.0
June	2.6	0.1	-0.5	2.7	-0.5

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

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



Source: ABS 6407.0, 6408.0

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

Period	Building materials		Manufacturing industry	
	Used in house building	Used in building other than house building	Materials used	Articles produced
PERCENTAGE CHANGE FROM PREVIOUS YEAR				
1983-84	na	5.6	3.7	6.2
1984-85		5.6	5.0	5.7
1985-86		7.9	5.1	6.4
1986-87	5.8	7.8	0.4	6.5
1987-88	7.5	8.7	5.5	7.4
1988-89	10.8	9.2	1.6	6.8
1989-90	7.7	7.9	5.2	6.5
1990-91	4.6	5.1	4.0	4.4
1991-92	0.2	0.6	-2.5	0.4
PERCENTAGE CHANGE FROM PREVIOUS MONTH				
1991-92				
January	0.0	-0.1	-0.2	-0.1
February	0.1	-0.1	0.0	0.0
March	0.1	-0.1	-0.7	0.0
April	0.2	-0.1	0.4	0.2
May	0.1	-0.2	1.6	0.4
June	0.1	0.0	1.8	0.4
1992-93				
July	0.3	0.2	1.3	0.4
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR				
1991-92				
January	-0.7	0.1	-3.7	-0.3
February	-0.7	-0.1	-0.5	0.3
March	-0.6	-0.3	0.8	1.0
April	-0.5	-0.6	2.5	1.2
May	-0.8	-1.1	3.9	1.4
June	-0.3	-1.0	3.5	1.4
1992-93				
July	0.3	-0.6	4.8	1.6

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

TABLE 7.9. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

PRICES

Period	Prices received by farmers							Prices paid by farmers					Farmers' terms of trade (a)	
	Crops		Livestock slaughtering		Livestock products		Materials and services	Labour	Over-heads	Marketing expenses	Capital	Total		
	All	Wheat	All	Beef	All	Wool								Total
ANNUAL (1987-88 = 100)														
1986-87	94	89	95	97	71	63	85	93	96	101	95	na	96	89
1987-88	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1988-89	123	128	109	107	100	98	112	107	107	118	110	106	109	103
1989-90	123	118	108	110	93	86	109	111	115	134	113	111	116	94
1990-91	105	78	104	107	75	63	95	115	121	126	114	114	117	81
1991-92	117	115	104	106	69	52	97	114	126	116	116	117	116	83
ORIGINAL (1987-88 = 100)														
1989-90														
June	122	118	111	116	90	82	109	114	117	133	112	113	117	93
1990-91														
September	105	77	107	110	81	71	98	113	118	132	113	114	118	83
December	103	78	100	103	81	70	95	117	121	128	115	114	119	80
March	107	78	106	109	71	56	95	114	121	123	112	115	116	81
June	105	78	104	108	69	53	93	114	124	121	115	115	116	80
1991-92														
September	118	115	106	106	66	49	97	114	124	121	113	116	117	83
December	120	115	101	104	66	48	96	114	125	119	115	116	116	83
March	116	115	107	109	73	57	99	115	126	114	120	117	117	85
June	112	115	103	104	71	55	96	114	129	110	118	118	116	83

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

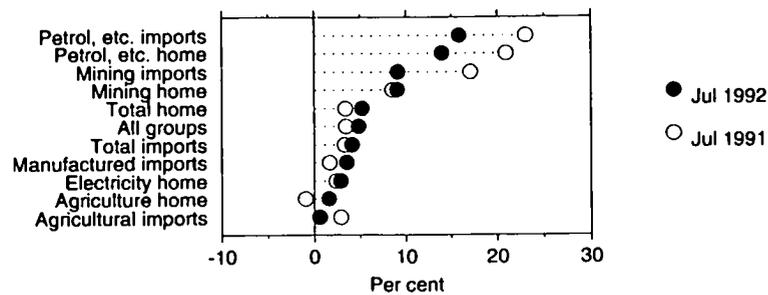
TABLE 7.10. PRICE INDEXES FOR BUILDING MATERIALS: SELECTED ASIC GROUPS (a)

Period	Wood and wood products	Clay products and refractories	Cement and concrete products	Basic iron and steel	Structural metal products	Appliances and electrical equipment	Industrial machinery and equipment	Total other than house building	Used in house building (b)
1983-84	149.8	149.0	149.9	143.9	143.7	145.6	146.8	147.3	na
1984-85	163.7	158.8	159.0	151.5	148.5	154.3	157.2	155.5	
1985-86	177.6	170.3	164.3	164.1	158.4	169.4	183.7	167.9	100.0
1986-87	188.5	182.7	170.7	175.8	171.0	188.0	207.7	180.9	105.8
1987-88	203.7	195.0	179.5	191.4	184.3	220.5	218.4	196.7	113.8
1988-89	225.9	218.0	195.7	211.5	200.5	247.0	227.6	214.9	126.1
1989-90	244.8	240.4	213.0	232.4	215.5	271.7	246.0	231.9	135.8
1990-91	254.5	250.6	231.1	246.0	223.0	290.7	253.3	243.7	142.1
1991-92	256.7	253.0	227.6	251.7	221.1	294.8	261.0	245.2	142.4
990-91									
May	255.8	253.0	235.1	250.5	223.4	292.5	259.5	246.6	143.8
June	255.1	252.1	234.3	251.6	222.4	296.1	260.0	246.4	143.3
1991-92									
July	256.2	251.3	235.1	251.5	220.1	294.8	261.9	246.0	142.8
August	257.7	251.0	235.5	252.4	218.4	294.8	261.3	245.7	142.9
September	257.5	251.9	235.3	251.8	219.3	294.6	261.5	246.1	142.7
October	257.9	252.2	232.4	251.9	221.6	295.0	262.1	246.4	142.4
November	256.7	251.7	230.7	251.3	220.6	295.1	262.3	245.8	142.0
December	256.8	253.2	228.4	251.7	221.5	294.9	262.6	245.4	141.9
January	257.0	253.2	226.5	251.7	221.7	294.8	262.1	245.1	141.9
February	256.2	254.1	224.4	251.4	221.8	294.9	262.0	244.8	142.0
March	256.7	254.5	223.0	251.7	221.9	295.0	262.4	244.6	142.2
April	255.5	254.5	221.2	251.8	222.0	294.8	260.1	244.3	142.5
May	256.4	253.9	219.1	251.4	221.7	294.9	257.5	243.9	142.7
June	256.3	254.5	219.3	251.5	222.3	294.4	256.4	244.0	142.8
1992-93									
July	256.7	255.1	221.5	253.3	222.3	293.6	257.7	244.6	143.2

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

**PRICE INDEXES OF MATERIALS USED IN MANUFACTURING
SELECTED INDUSTRIES**

Change from same month of previous year



Source: ABS 6411.0

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

Period	Imported materials					Home produced					All groups
	Agric- ultural	Crude petroleum and conden- sates	Mining	Manuf- actured	Total	Agric- ulture, forestry and fishing	Coal, crude petroleum and gas	Mining	Elect- ricity	Total	
ORIGINAL (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
1990-91											
May	84.2	59.5	67.7	140.2	121.9	125.1	87.9	105.1	129.2	115.6	117.8
June	84.9	59.8	68.3	141.7	123.2	130.3	91.1	107.3	129.5	118.9	120.4
1991-92											
July	85.1	59.8	68.3	140.9	122.6	130.5	90.8	107.4	131.3	119.2	120.4
August	85.2	61.0	69.2	139.8	122.0	129.8	91.2	107.0	131.8	118.8	119.9
September	83.0	61.2	69.2	138.3	120.8	124.8	92.7	107.5	131.8	116.9	118.3
October	81.4	63.6	71.2	139.0	121.7	123.2	94.4	108.8	133.7	117.1	118.7
November	83.2	67.2	74.8	139.7	123.1	122.9	100.4	113.2	132.7	119.2	120.6
December	84.2	64.7	72.7	141.2	123.7	124.8	99.4	113.0	133.1	119.9	121.2
January	85.9	58.1	67.4	143.7	124.5	127.7	93.8	108.8	133.2	119.0	120.9
February	85.2	61.1	69.8	143.2	124.7	130.1	90.4	106.6	133.5	118.9	120.9
March	85.2	59.7	68.6	142.2	123.6	131.7	86.2	103.7	133.5	118.1	120.0
April	86.1	59.3	68.1	141.1	122.8	131.7	87.4	105.9	133.6	119.3	120.5
May	88.2	60.9	69.7	142.5	124.2	132.7	93.1	109.4	133.5	121.4	122.4
June	87.7	65.0	73.2	143.4	125.7	133.9	99.9	113.4	134.0	124.0	124.6
1992-93											
July	85.6	69.3	74.5	145.9	127.7	132.6	103.5	117.1	135.1	125.4	126.2

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

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

PRICES

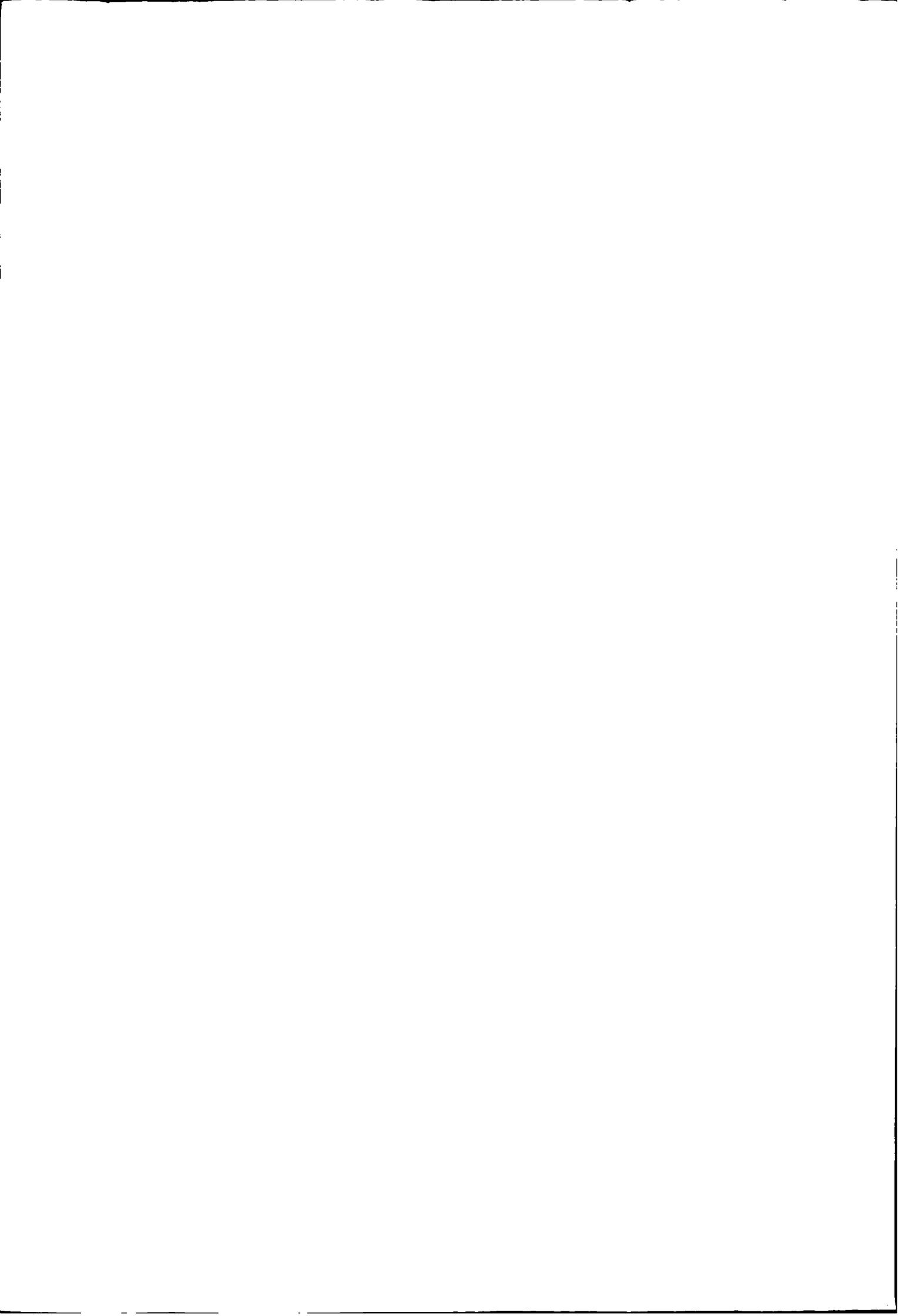
Period	Food, beverages and tobacco	Clothing and footwear	Chemicals and chemical products	Petroleum products	Basic metal products	Fabricated metal products	Transport equipment	Other industrial machinery and equipment (a)	All manufacturing industry
ORIGINAL (1988-89 = 100.0)									
1984-85	77.3	75.3	73.7	149.7	73.1	78.2	67.4	75.4	76.9
1985-86	82.0	80.6	80.6	146.7	76.0	82.7	74.3	80.7	81.8
1986-87	88.1	87.1	86.1	113.2	81.0	87.7	85.4	86.9	87.2
1987-88	93.4	92.9	92.3	117.7	90.5	92.5	93.9	93.7	93.6
1988-89	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1989-90	106.9	107.3	104.4	118.4	105.6	107.9	105.5	104.2	106.5
1990-91	109.5	112.0	109.3	150.1	106.2	113.7	109.9	107.0	111.2
1991-92	112.3	114.9	109.9	134.3	99.9	114.3	112.7	107.0	111.6
1990-91									
May	109.6	113.6	111.4	128.7	103.2	114.9	110.7	108.0	110.8
June	110.6	113.7	111.1	135.0	102.8	115.0	110.7	107.5	111.2
1991-92									
July	110.9	113.9	110.5	136.9	102.4	114.5	112.1	106.8	111.4
August	110.9	114.0	109.9	134.3	101.1	114.2	111.9	107.1	111.2
September	111.3	114.5	109.7	132.5	99.7	114.2	111.8	107.0	111.1
October	111.3	114.9	109.8	135.3	99.3	114.3	112.1	107.1	111.2
November	111.6	114.9	110.0	136.8	99.5	113.8	112.5	107.1	111.5
December	112.3	115.1	110.0	137.4	99.6	113.5	112.9	106.9	111.7
January	112.7	115.2	109.6	134.9	99.7	113.8	113.2	106.7	111.6
February	113.0	115.2	109.7	131.6	99.4	114.0	112.6	106.8	111.6
March	113.1	115.3	109.7	126.5	99.5	114.2	112.9	107.1	111.6
April	113.6	115.2	109.7	128.1	99.1	114.9	112.8	107.2	111.8
May	113.5	115.2	110.2	135.7	99.5	114.8	113.6	107.1	112.3
June	113.5	115.1	110.5	141.9	100.3	114.9	114.2	107.2	112.7
1992-93									
July	113.7	115.7	110.8	145.9	101.5	115.0	114.2	107.6	113.2

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

TABLE 7.13. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

Period	Terms of trade (1984-85=100.0)	Index of relative domestic prices (1980=100.0) (a) (c)	Indexes of prices and unit labour costs adjusted for exchange rate changes (1984-85 = 100.0) (a) (b)		
			Adjusted CPI (d)	Adjusted GDP deflator (e)	Adjusted unit labour costs (f)
ANNUAL					
1983-84	102.4	120.1	109.1	107.1	106.6
1984-85	100.0	113.0	99.9	99.9	99.9
1985-86	91.5	104.1	83.8	82.6	82.3
1986-87	87.8	107.1	74.6	71.5	70.9
1987-88	95.5	117.5	79.4	76.8	74.5
1988-89	108.4	140.5	93.1	92.0	88.3
1989-90	106.5	145.4	95.9	93.5	92.1
1990-91	101.6	151.7	94.3	90.0	91.4
1991-92	99.5	157.9	90.7	86.6	87.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1989-90					
June	105.0	148.6	97.5	94.0	94.6
1990-91					
September	104.5	153.5	98.6	95.4	97.1
December	101.8	148.6	92.4	88.1	89.0
March	99.6	148.2	92.0	87.7	89.1
June	100.0	157.1	94.1	89.0	90.5
1991-92					
September	100.3	159.5	95.0	91.1	92.8
December	98.1	157.4	92.4	87.9	88.7
March	100.2	156.8	87.7	84.1	84.5
June	99.0	158.1	87.7	83.3	83.8

(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 and Expenditure (5206.0), Australian Bureau of Agricultural and Resource Economics (ABARE) and Department of Treasury.



8 LABOUR FORCE AND DEMOGRAPHY

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RELATED PUBLICATIONS

Australian Demographic Statistics (3101.0)

Estimated Resident Population by Sex and Age: States and Territories of Australia (3201.0)

Overseas Arrivals and Departures, Australia (3401.0)

Overseas Arrivals and Departures, Australia (3402.0)

The Labour Force, Australia, Preliminary (6202.0)

The Labour Force, Australia (6203.0)

Industrial Disputes, Australia (6321.0)

Job Vacancies and Overtime, Australia (6354.0)

□ The September 1992 Labour Force Survey showed that the provisional trend estimates of **employment** have increased in the last six months. The declining trend in full-time employment, which has slowed in the last three months, has been outweighed by the increasing trend in part-time employment. In seasonally adjusted terms, employment fell 0.6 per cent in September. **Full-time employment** was steady. **Part-time employment** fell 2.3 per cent, with male part-time employment falling 3.8 per cent. Female part-time employment fell 1.8 per cent.

□ In the twelve months to August 1992, in seasonally adjusted terms, **employment** rose in all industries except Agriculture, forestry, fishing and hunting, Mining, and Manufacturing. Employment fell 4.2 per cent in Mining, and rose 4.2 per cent in Recreation, personal and other services.

□ The trend estimate of **unemployment** continued to increase, although the rate of increase has slowed in the last three months. Trend estimates of the number of unemployed males and females seeking full-time work have steadied in recent months, after increasing since October 1989 and November 1989 respectively. The seasonally adjusted estimate of unemployed persons fell 2.1 per cent in September and now stands at 927,700. The number of males unemployed fell 2.4 per cent, with the number of males seeking full-time work falling 1.2 per cent and the number of males seeking part-time work falling 14.4 per cent. For females, unemployment fell 1.6 per cent, with the number of females seeking full-time work falling 0.4 per cent and the number seeking part-time work falling 4.5 per cent.

□ The trend estimate of the **unemployment rate** continued to rise and now stands at 11.0 per cent, compared with 10.1 per cent one year earlier. In seasonally adjusted terms, the unemployment rate for September 1992 was 10.8 per cent compared with 10.9 per cent in August 1992. For males, the unemployment rate fell 0.2 percentage points to 11.3 per cent, while for females, the rate was 10.0 per cent compared with 10.1 per cent in August 1992.

□ In August 1992, 40.7 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily) and 13.2 per cent of unemployed persons reported that they were **job leavers**. In comparison, job losers and job leavers accounted for 47.4 per cent and 16.3 per cent respectively of unemployed persons in August 1991.

□ Unemployed persons recorded an **average duration of unemployment** of 51.2 weeks in August 1992, compared with 43.0 weeks twelve months earlier. Of these, 34.6 per cent were long term unemployed (i.e. unemployed for 52 weeks or more), compared with 24.9 per cent in August 1991.

□ Trend estimates of the **labour force participation rate** have stood at 63.1 per cent since May 1992. The male trend participation rate in September 1992 was 74.4 per cent. The female trend participation rate was 52.1 per cent. The seasonally adjusted participation rate was 62.7 per cent, a fall of 0.5 percentage points on August 1992. The male participation rate fell 0.6 percentage points to 73.9 per cent and the female participation rate fell 0.5 percentage points to 51.8 per cent.

□ On a seasonally adjusted basis, the estimated **number of job vacancies** rose 10.9 per cent to 27,500 in the three months to August 1992, a level 9.4 per cent above that recorded twelve months previously. On an original basis, in the three months to August 1992, job vacancies in the private sector increased 29.3 per cent to 20,100 while vacancies in the public sector fell 9.5 per cent to 7,900.

□ The **job vacancy rate** (the number of job vacancies expressed as a percentage of the number of employees plus job vacancies) rose to 0.5 per cent compared to 0.4 per cent for May 1992 and 0.4 per cent for August 1991.

□ In seasonally adjusted terms, the **proportion of employees working overtime** in August 1992 was 16.0 per cent, up from 15.7 per cent in May 1992, but little changed from August 1991.

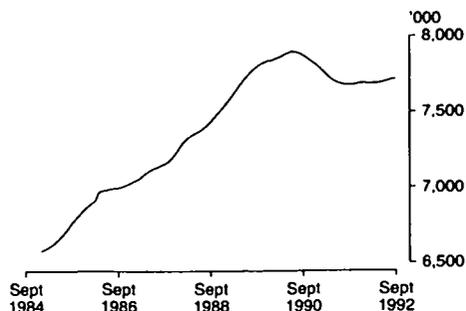
□ In seasonally adjusted terms, estimated **average weekly overtime per employee working overtime** was 6.9 hours in August 1992, a fall of 1.3 per cent from May 1992 and a fall of 1.2 per cent from August 1991.

□ On a seasonally adjusted basis, estimated **average weekly overtime hours per employee** for August 1992 was 1.1 hours, little changed from the May 1992 estimate of 1.1 hours.

□ In July 1992, 8,320 **settlers** arrived in Australia, 26 per cent less than arrived in July 1991. Settler arrivals from Southeast Asia (1,240), the Americas (440) and Southern Asia (690) all fell significantly.

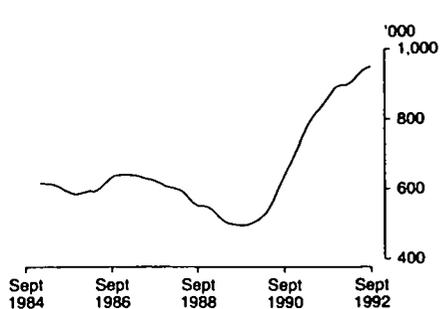
□ In July 1992, the trend estimate for **short-term visitor arrivals in Australia** continued to grow. In seasonally adjusted terms, short-term visitor arrivals rose 3 per cent. In original terms, Japan continued to be the largest source country (58,600 arrivals or 27 per cent of the total). The trend estimate of **Australians departing for short-term visits overseas** has been showing some growth for the last four months. In seasonally adjusted terms, short-term departures were up 15 per cent on June 1992. In original terms, 122,000 departed for a holiday, 46,000 to visit relatives and 28,500 for business purposes.

**EMPLOYED PERSONS
TREND SERIES**



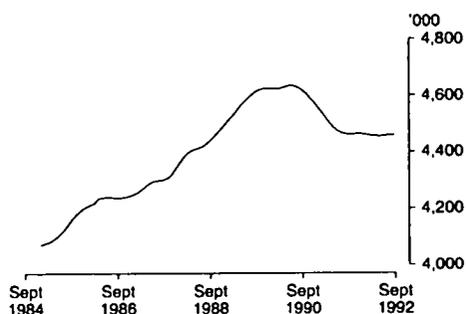
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**UNEMPLOYED PERSONS
TREND SERIES**



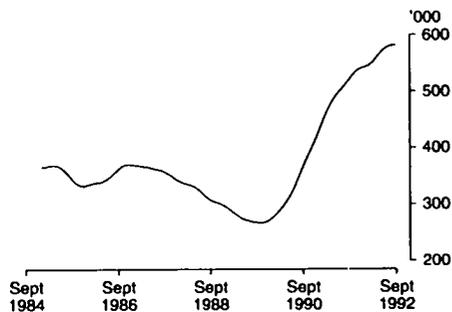
Source: ABS 6202.0 Monthly data

**EMPLOYED MALES
TREND SERIES**



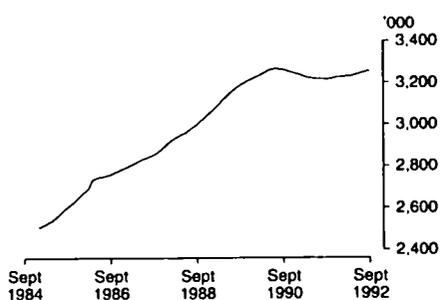
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**UNEMPLOYED MALES
TREND SERIES**



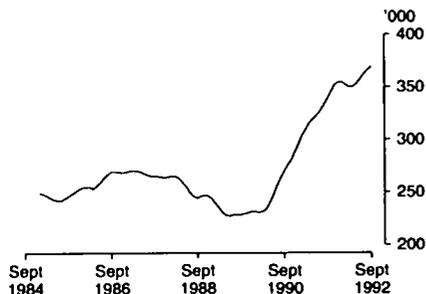
Source: ABS 6202.0 Monthly Data

**EMPLOYED FEMALES
TREND SERIES**



Source: ABS 6202.0 Monthly data

**UNEMPLOYED FEMALES
TREND SERIES**



Source: ABS 6202.0 Monthly data

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

Period	Thousands							Per cent		
	Employed					Unempl- oyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate
	Full-time			Part- time	Total					
	Aged 15-19	Aged 20+	Total							
ANNUAL AVERAGE										
1984-85	429.3	4983.8	5413.1	1166.2	6579.3	619.4	7198.8	11892.0	8.6	60.5
1985-86	438.8	5164.8	5603.6	1256.4	6860.0	591.5	7451.4	12130.1	7.9	61.4
1986-87	430.7	5258.2	5688.9	1355.4	7044.4	635.1	7679.5	12390.7	8.3	62.0
1987-88	425.9	5396.8	5822.7	1433.6	7256.3	610.5	7866.8	12652.5	7.8	62.2
1988-89	445.8	5590.6	6036.3	1514.8	7551.2	535.0	8086.2	12913.7	6.6	62.6
1989-90	436.5	5765.2	6201.8	1638.5	7840.3	515.0	8355.2	13155.3	6.2	63.5
1990-91	359.2	5759.9	6119.1	1689.7	7808.8	713.6	8522.4	13383.9	8.4	63.7
1991-92	273.3	5654.1	5927.4	1756.7	7684.1	888.9	8572.9	13598.3	10.4	63.0
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1984-85	0.6	2.7	2.5	5.5	3.0	-8.9	1.9	1.8	-1.0	0.0
1985-86	2.2	3.6	3.5	7.7	4.3	-4.5	3.5	2.0	-0.7	0.9
1986-87	-1.8	1.8	1.5	7.9	2.7	7.4	3.1	2.1	0.3	0.6
1987-88	-1.1	2.6	2.4	5.8	3.0	-3.9	2.4	2.1	-0.5	0.2
1988-89	4.7	3.6	3.7	5.7	4.1	-12.4	2.8	2.1	-1.1	0.4
1989-90	-2.1	3.1	2.7	8.2	3.8	-3.8	3.3	1.9	-0.5	0.9
1990-91	-17.7	-0.1	-1.3	3.1	-0.4	38.6	2.0	1.7	2.2	0.2
1991-92	-23.9	-1.8	-3.1	4.0	-1.6	24.6	0.6	1.6	2.0	-0.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1991-92										
July	295.7	5625.6	5921.3	1706.7	7628.0	831.4	8459.4	13503.7	9.8	62.6
August	291.2	5710.8	6001.9	1722.8	7724.7	842.2	8566.9	13520.5	9.8	63.4
September	296.4	5676.3	5972.7	1723.3	7696.0	869.8	8565.8	13537.5	10.2	63.3
October	298.3	5689.4	5987.7	1690.3	7678.0	870.3	8548.3	13555.4	10.2	63.1
November	282.2	5626.2	5908.4	1746.9	7655.2	894.2	8549.4	13573.3	10.5	63.0
December	285.3	5667.0	5952.3	1735.0	7687.3	907.6	8595.0	13591.3	10.6	63.2
January	270.3	5693.0	5963.3	1754.7	7717.9	894.1	8612.0	13608.4	10.4	63.3
February	256.6	5663.1	5919.7	1785.7	7705.5	907.8	8613.2	13625.4	10.5	63.2
March	254.2	5648.8	5903.1	1787.7	7690.8	900.1	8590.9	13642.5	10.5	63.0
April	253.5	5626.5	5880.0	1792.3	7672.3	886.7	8559.0	13658.1	10.4	62.7
May	253.1	5610.6	5863.7	1799.2	7663.0	905.9	8568.8	13673.7	10.6	62.7
June	244.6	5612.2	5856.8	1834.4	7691.1	963.4	8546.6	13689.3	11.1	63.2
1992-93										
July	253.6	5638.3	5891.9	1857.3	7749.2	959.6	8708.8	13705.8	11.0	63.5
August	248.1	5613.5	5861.6	1870.0	7731.6	947.5	8679.1	13722.2	10.9	63.2
September	248.9	5612.3	5861.2	1826.5	7687.7	927.7	8615.5	13738.6	10.8	62.7
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
March	-0.9	-0.3	-0.3	0.1	-0.2	-0.8	-0.3	0.1	-0.1	-0.2
April	-0.3	-0.4	-0.4	0.3	-0.2	-1.5	-0.4	0.1	-0.1	-0.3
May	-0.2	-0.3	-0.3	0.4	-0.1	2.2	0.1	0.1	0.2	0.0
June	-3.4	0.0	-0.1	2.0	0.4	6.4	1.0	0.1	0.6	0.6
1992-93										
July	3.7	0.5	0.6	1.2	0.8	-0.4	0.6	0.1	-0.1	0.3
August	-2.2	-0.4	-0.5	0.7	-0.2	-1.3	-0.3	0.1	-0.1	-0.3
September	0.3	0.0	0.0	-2.3	-0.6	-2.1	-0.7	0.1	-0.1	-0.5
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
March	-2.4	-0.2	-0.3	0.8	0.0	0.4	0.0	0.1	0.0	-0.1
April	-1.5	-0.2	-0.2	0.8	0.0	0.9	0.1	0.1	0.1	0.0
May	-0.7	-0.2	-0.2	0.8	0.0	1.2	0.2	0.1	0.1	0.0
June	-0.3	-0.1	-0.1	0.8	0.1	1.2	0.2	0.1	0.1	0.1
1992-93										
July	-0.2	-0.1	-0.1	0.6	0.1	1.0	0.2	0.1	0.1	0.0
August	-0.2	0.0	0.0	0.5	0.1	0.6	0.1	0.1	0.0	0.0
September	-0.2	0.0	0.0	0.3	0.1	0.4	0.1	0.1	0.1	0.0

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

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

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time			Part- time	Total					
	Aged 15-19	Aged 20+	Total							
ANNUAL AVERAGE										
1984-85	240.5	3581.4	3821.9	251.2	4073.1	371.5	4444.6	5859.3	8.4	75.9
1985-86	246.6	3683.7	3930.3	267.1	4197.5	340.7	4538.1	5979.8	7.5	75.9
1986-87	244.0	3723.4	3967.4	286.8	4254.1	365.9	4620.0	6110.1	7.9	75.6
1987-88	244.5	3798.8	4043.3	311.1	4354.4	345.0	4699.4	6240.2	7.3	75.3
1988-89	260.8	3909.6	4170.3	324.0	4494.3	295.9	4790.2	6370.8	6.2	75.2
1989-90	257.4	3997.5	4254.9	367.2	4622.2	282.6	4904.7	6492.4	5.8	75.5
1990-91	212.6	3964.9	4177.5	385.3	4562.9	421.0	4983.9	6606.9	8.4	75.4
1991-92	167.1	3862.2	4029.3	429.8	4459.2	541.7	5000.9	6711.6	10.8	74.5
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1984-85	1.7	2.0	1.9	3.7	2.0	-9.6	1.0	1.9	-1.0	-0.7
1985-86	2.5	2.9	2.8	6.4	3.1	-8.3	2.1	2.1	-0.9	0.0
1986-87	-1.0	1.1	0.9	7.3	1.4	7.4	1.8	2.2	0.4	-0.3
1987-88	0.2	2.0	1.9	8.5	2.4	-5.7	1.7	2.1	-0.6	-0.3
1988-89	6.6	2.9	3.1	4.1	3.2	-14.2	1.9	2.1	-1.2	-0.1
1989-90	-1.3	2.2	2.0	13.3	2.8	-4.5	2.4	1.9	-0.4	0.4
1990-91	-17.4	-0.8	-1.8	4.9	-1.3	48.9	1.6	1.8	2.7	-0.1
1991-92	-21.3	-2.6	-3.5	11.6	-2.3	28.7	0.3	1.6	2.4	-0.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1991-92										
July	175.2	3861.1	4036.3	402.6	4438.9	501.3	4940.2	6666.6	10.1	74.1
August	175.7	3889.1	4064.8	413.3	4478.1	516.2	4994.3	6674.6	10.3	74.8
September	175.4	3881.8	4057.2	413.1	4470.2	523.0	4993.2	6682.6	10.5	74.7
October	177.3	3885.1	4062.4	401.0	4463.4	534.1	4997.5	6691.2	10.7	74.7
November	175.9	3856.3	4032.2	425.5	4457.7	540.8	4998.5	6699.8	10.8	74.6
December	174.8	3875.7	4050.4	411.2	4461.6	545.2	5006.8	6708.4	10.9	74.6
January	165.1	3881.0	4046.1	422.0	4468.0	538.7	5006.7	6716.6	10.8	74.5
February	157.0	3853.5	4010.5	459.5	4470.0	546.5	5016.5	6724.7	10.9	74.6
March	156.8	3855.0	4011.8	446.5	4458.3	551.9	5010.2	6732.8	11.0	74.4
April	158.7	3849.5	4008.3	441.0	4449.3	551.6	5000.9	6740.1	11.0	74.2
May	162.6	3823.6	3986.1	456.6	4442.8	564.2	5006.9	6747.3	11.3	74.2
June	152.3	3834.5	3986.7	465.2	4451.9	590.9	5042.8	6754.5	11.7	74.7
1992-93										
July	156.3	3852.3	4008.6	469.7	4478.3	590.9	5069.2	6762.1	11.7	75.0
August	155.8	3838.6	3994.4	472.6	4467.0	579.8	5046.8	6769.7	11.5	74.5
September	149.5	3841.6	3991.1	454.7	4445.8	565.9	5011.8	6777.3	11.3	73.9
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
March	-0.1	0.0	0.0	-2.8	-0.3	1.0	-0.1	0.1	0.1	-0.2
April	1.2	-0.1	-0.1	-1.2	-0.2	-0.1	-0.2	0.1	0.0	-0.2
May	2.4	-0.7	-0.6	3.5	-0.1	2.3	0.1	0.1	0.2	0.0
June	-6.3	0.3	0.0	1.9	0.2	4.7	0.7	0.1	0.4	0.5
1992-93										
July	2.7	0.5	0.5	1.0	0.6	0.0	0.5	0.1	-0.1	0.3
August	-0.3	-0.4	-0.4	0.6	-0.3	-1.9	-0.4	0.1	-0.2	-0.4
September	-4.1	0.1	-0.1	-3.8	-0.5	-2.4	-0.7	0.1	-0.2	-0.6
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
March	-1.8	-0.2	-0.3	1.8	-0.1	1.1	0.1	0.1	0.1	0.0
April	-1.0	-0.2	-0.2	1.5	0.0	1.5	0.1	0.1	0.1	0.0
May	-0.5	-0.1	-0.1	1.1	0.0	1.5	0.2	0.1	0.1	0.0
June	-0.4	0.0	-0.1	0.8	0.0	1.2	0.2	0.1	0.1	0.0
1992-93										
July	-0.7	0.0	0.0	0.6	0.0	0.7	0.1	0.1	0.1	0.0
August	-0.8	0.0	0.0	0.4	0.0	0.3	0.1	0.1	0.0	0.0
September	-0.9	0.0	0.0	0.4	0.0	0.0	0.0	0.1	0.0	-0.1

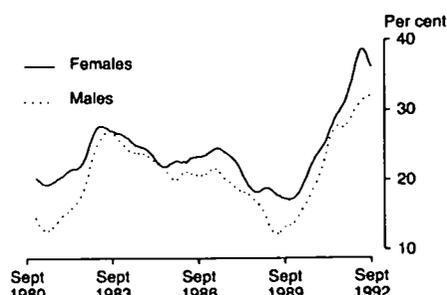
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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

Period	Thousands							Per cent		
	Employed					Unempl- oyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1984-85	188.8	1402.4	1591.2	915.0	2506.2	247.9	2754.1	6032.6	9.0	45.7
1985-86	192.2	1481.1	1673.3	989.3	2662.5	250.8	2913.3	6150.4	8.6	47.4
1986-87	186.7	1534.8	1721.5	1068.7	2790.2	269.3	3059.5	6280.6	8.8	48.7
1987-88	181.4	1598.0	1779.4	1122.6	2901.9	265.5	3167.4	6412.3	8.4	49.4
1988-89	185.0	1681.0	1866.0	1190.9	3056.9	239.2	3296.0	6542.8	7.3	50.4
1989-90	179.1	1767.7	1946.8	1271.3	3218.1	232.4	3450.5	6662.9	6.7	51.8
1990-91	146.6	1794.9	1941.6	1304.4	3245.9	292.6	3538.5	6776.9	8.3	52.2
1991-92	106.2	1791.9	1898.0	1326.9	3224.9	347.2	3572.1	6886.7	9.7	51.9
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1984-85	-0.9	4.5	3.8	5.9	4.6	-7.9	3.3	1.8	-1.1	0.7
1985-86	1.8	5.6	5.2	8.1	6.2	1.2	5.8	2.0	-0.4	1.7
1986-87	-2.9	3.6	2.9	8.0	4.8	7.3	5.0	2.1	0.2	1.3
1987-88	-2.8	4.1	3.4	5.0	4.0	-1.4	3.5	2.1	-0.4	0.7
1988-89	2.0	5.2	4.9	6.1	5.3	-9.9	4.1	2.0	-1.1	1.0
1989-90	-3.2	5.2	4.3	6.8	5.3	-2.8	4.7	1.8	-0.5	1.4
1990-91	-18.1	1.5	-0.3	2.6	0.9	25.9	2.5	1.7	1.5	0.4
1991-92	-27.5	-0.2	-2.2	1.7	-0.6	18.6	0.9	1.6	1.5	-0.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1991-92										
July	120.5	1764.4	1885.0	1304.0	3189.0	330.1	3519.2	6837.1	9.4	51.5
August	115.5	1821.6	1937.1	1309.5	3246.6	326.0	3572.6	6845.9	9.1	52.2
September	121.0	1794.5	1915.5	1310.3	3225.8	346.9	3572.6	6854.8	9.7	52.1
October	121.0	1804.3	1925.3	1289.2	3214.5	336.3	3550.8	6864.2	9.5	51.7
November	106.3	1769.9	1876.1	1321.4	3197.5	353.3	3550.9	6873.5	10.0	51.7
December	110.5	1791.4	1901.9	1323.8	3225.7	362.5	3588.2	6882.9	10.1	52.1
January	105.2	1812.0	1917.2	1332.7	3249.9	355.4	3605.3	6891.8	9.9	52.3
February	99.7	1809.5	1909.2	1326.3	3235.5	361.3	3596.7	6900.7	10.0	52.1
March	97.4	1793.9	1891.3	1341.2	3232.5	348.2	3580.6	6909.7	9.7	51.8
April	94.7	1777.0	1871.7	1351.3	3223.0	335.1	3558.2	6918.1	9.4	51.4
May	90.5	1787.0	1877.6	1342.6	3220.2	341.7	3561.9	6926.4	9.6	51.4
June	92.3	1777.7	1870.0	1369.2	3239.2	372.5	3611.7	6934.8	10.3	52.1
1992-93										
July	97.3	1786.0	1883.3	1387.5	3270.9	368.7	3639.6	6943.6	10.1	52.4
August	92.3	1774.9	1867.2	1397.4	3264.6	367.7	3632.3	6952.4	10.1	52.2
September	99.4	1770.7	1870.1	1371.8	3241.9	361.8	3603.7	6961.3	10.0	51.8
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
March	-2.3	-0.9	-0.9	1.1	-0.1	-3.6	-0.4	0.1	-0.3	-0.3
April	-2.8	-0.9	-1.0	0.8	-0.3	-3.7	-0.6	0.1	-0.3	-0.4
May	-4.4	0.6	0.3	-0.6	-0.1	2.0	0.1	0.1	0.2	0.0
June	2.0	-0.5	-0.4	2.0	0.6	9.0	1.4	0.1	0.7	0.7
1992-93										
July	5.4	0.5	0.7	1.3	1.0	-1.0	0.8	0.1	-0.2	0.3
August	-5.2	-0.6	-0.9	0.7	-0.2	-0.3	-0.2	0.1	0.0	-0.2
September	7.7	-0.2	0.2	-1.8	-0.7	-1.6	-0.8	0.1	-0.1	-0.5
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1991-92										
March	-3.4	-0.1	-0.3	0.5	0.1	-0.6	0.0	0.1	-0.1	-0.1
April	-2.3	-0.2	-0.3	0.6	0.1	0.0	0.1	0.1	0.0	0.0
May	-1.2	-0.3	-0.3	0.7	0.1	0.8	0.2	0.1	0.1	0.0
June	-0.1	-0.2	-0.2	0.7	0.2	1.3	0.3	0.1	0.1	0.1
1992-93										
July	0.6	-0.2	-0.1	0.6	0.2	1.3	0.3	0.1	0.1	0.1
August	0.9	-0.1	-0.1	0.5	0.2	1.0	0.3	0.1	0.1	0.1
September	1.0	-0.1	0.0	0.3	0.1	0.9	0.2	0.1	0.1	0.0

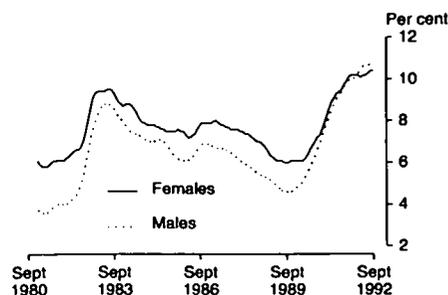
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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



Source: ABS 6202.0 Monthly data

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



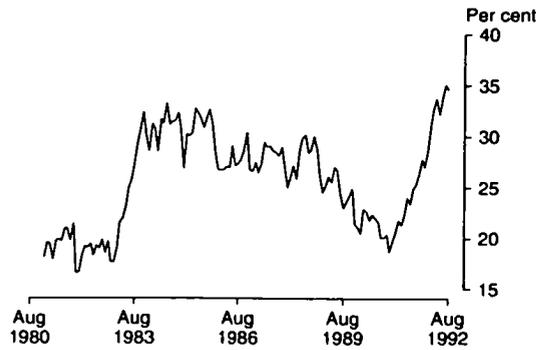
Source: ABS 6202.0 Monthly data

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

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work		Total	Part-time work	Full-time work		Total	Part-time work	Full-time work		Total
		Aged 15-19	Aged 20+			Aged 15-19	Aged 20+			Aged 15-19	Aged 20+	
ANNUAL AVERAGE (PER CENT)												
1984-85	9.0	23.0	7.1	8.3	7.1	23.7	7.8	10.0	7.5	23.3	7.3	8.8
1985-86	9.5	20.8	6.3	7.4	7.2	22.4	7.4	9.4	7.7	21.5	6.6	8.0
1986-87	9.4	21.0	6.8	7.8	6.9	23.8	7.8	9.9	7.5	22.3	7.1	8.5
1987-88	9.9	19.0	6.2	7.1	6.8	22.2	7.6	9.3	7.5	20.4	6.6	7.8
1988-89	9.1	15.0	5.3	5.9	6.2	18.4	6.6	7.9	6.8	16.4	5.7	6.6
1989-90	8.6	14.2	4.9	5.5	5.7	17.9	6.1	7.4	6.4	15.8	5.3	6.1
1990-91	10.2	21.9	7.4	8.3	6.5	24.7	7.9	9.4	7.4	23.1	7.6	8.6
1991-92	9.3	29.0	10.0	11.0	6.6	33.9	10.0	11.8	7.3	30.9	10.0	11.2
SEASONALLY ADJUSTED (PER CENT)												
1991-92												
July	9.8	27.8	9.2	10.2	6.5	29.3	9.7	11.3	7.3	28.4	9.3	10.5
August	9.8	27.2	9.4	10.4	6.6	30.8	9.1	10.7	7.4	28.7	9.3	10.5
September	10.0	27.7	9.5	10.5	6.9	29.2	10.0	11.5	7.7	28.3	9.7	10.8
October	9.9	27.1	9.8	10.8	6.5	30.2	9.7	11.3	7.4	28.4	9.8	10.9
November	9.0	28.5	10.0	11.0	6.8	33.5	10.3	12.0	7.4	30.5	10.1	11.3
December	10.3	27.4	10.0	10.9	7.2	32.3	10.4	12.0	8.0	29.4	10.1	11.3
January	9.8	28.6	9.9	10.9	6.9	33.3	10.1	11.8	7.6	30.5	10.0	11.2
February	9.2	30.4	10.1	11.1	6.7	36.0	10.4	12.2	7.3	32.7	10.2	11.5
March	8.3	31.9	10.2	11.3	6.5	36.1	10.0	11.9	7.0	33.6	10.1	11.5
April	8.0	29.4	10.4	11.4	5.6	37.7	10.0	12.0	6.2	32.7	10.3	11.6
May	8.1	30.8	10.6	11.6	5.9	39.3	10.0	12.0	6.5	34.1	10.4	11.8
June	10.3	32.5	10.8	11.9	7.0	40.5	10.4	12.6	7.8	35.8	10.7	12.1
1992-93												
July	9.0	32.5	10.9	12.0	6.8	38.6	10.3	12.4	7.4	34.9	10.7	12.1
August	10.0	31.4	10.6	11.7	7.4	38.0	10.1	12.1	8.0	34.0	10.5	11.8
September	9.0	32.0	10.5	11.5	7.2	31.5	10.6	12.0	7.6	31.8	10.5	11.7
TREND (PER CENT)												
1991-92												
July	10.0	27.7	9.2	10.2	6.5	29.3	9.4	11.0	7.4	28.3	9.3	10.4
August	9.8	27.6	9.4	10.4	6.6	29.8	9.5	11.1	7.4	28.5	9.4	10.6
September	9.7	27.5	9.6	10.6	6.7	30.4	9.7	11.3	7.5	28.7	9.6	10.8
October	9.8	27.6	9.8	10.7	6.8	31.0	9.9	11.6	7.6	29.0	9.8	11.0
November	9.8	27.9	9.9	10.9	6.9	31.8	10.1	11.8	7.6	29.5	10.0	11.1
December	9.6	28.4	10.0	10.9	6.9	32.8	10.2	11.9	7.6	30.2	10.0	11.2
January	9.3	29.0	10.0	11.0	6.8	34.0	10.2	12.0	7.4	31.0	10.1	11.3
February	9.0	29.7	10.1	11.1	6.5	35.4	10.2	12.0	7.2	32.0	10.2	11.4
March	8.7	30.4	10.3	11.3	6.4	36.8	10.2	12.1	7.0	33.0	10.2	11.5
April	8.7	30.9	10.4	11.5	6.3	38.0	10.1	12.1	6.9	33.8	10.3	11.7
May	8.8	31.3	10.6	11.6	6.4	38.7	10.2	12.2	7.0	34.3	10.4	11.8
June	9.0	31.6	10.7	11.7	6.6	38.7	10.2	12.2	7.2	34.4	10.5	11.9
1992-93												
July	9.3	31.8	10.7	11.8	6.8	38.1	10.3	12.3	7.5	34.3	10.6	11.9
August	9.5	32.0	10.7	11.8	7.1	37.1	10.4	12.2	7.7	34.1	10.6	11.9
September	9.6	32.1	10.7	11.8	7.3	36.1	10.4	12.2	7.9	33.7	10.6	11.9

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

UNEMPLOYED PERSONS
PROPORTION OF UNEMPLOYED THAT IS LONG TERM



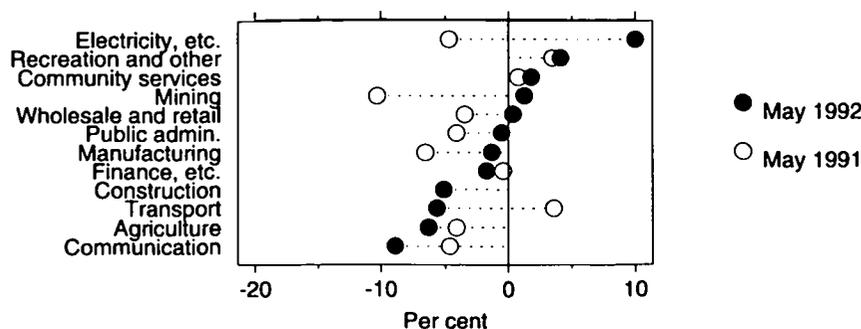
Source: ABS 6203.0 Monthly data

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

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	Proportion with dependants (per cent)
ANNUAL AVERAGE									
1984-85	na	na	1.6	na	na	46.0	21	31.1	26.3
1985-86			2.0			46.9	19	29.2	26.1
1986-87	34.5	18.3	2.0	18.5	26.7	46.9	19	27.9	28.6
1987-88	32.7	18.9	2.3	18.9	27.1	46.8	18	27.8	28.7
1988-89	29.6	20.3	2.6	18.9	28.6	49.0	16	27.3	29.5
1989-90	30.7	22.1	3.1	17.9	26.2	42.2	12	22.7	28.9
1990-91	39.8	19.0	2.9	16.7	21.6	39.4	14	21.1	28.7
1991-92	42.9	14.8	2.5	16.7	23.1	45.5	23	28.9	29.5
ORIGINAL									
1990-91									
June	44.2	17.8	3.2	14.3	20.6	42.6	21	24.0	29.3
1991-92									
July	45.4	17.1	2.3	15.1	20.2	42.4	22	23.4	28.9
August	47.4	16.3	2.6	13.7	20.0	43.0	24	24.9	29.3
September	43.2	17.2	3.5	14.6	21.4	43.7	25	25.3	29.4
October	44.6	16.8	2.4	13.8	22.4	45.6	26	26.3	30.6
November	44.4	15.4	2.5	15.6	22.0	45.3	25	27.8	31.1
December	40.0	14.2	2.1	22.3	21.3	42.4	21	27.0	27.9
January	41.1	14.1	2.6	20.5	21.8	42.5	20	28.6	26.7
February	41.1	13.5	2.3	18.6	24.5	44.0	20	31.1	29.6
March	41.1	13.4	3.0	17.3	25.2	47.5	22	32.7	29.7
April	42.0	13.3	2.3	16.1	26.2	48.4	25	33.7	30.8
May	42.6	13.1	2.2	16.5	25.5	50.3	25	32.2	30.1
June	41.4	13.5	2.6	16.4	26.1	50.6	26	33.7	30.2
1992-93									
July	42.1	13.3	2.7	15.4	26.6	52.1	28	35.1	29.3
August	40.7	13.2	2.1	18.0	25.9	51.2	30	34.6	29.1

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

EMPLOYED PERSONS BY INDUSTRY
Change from same month of previous year



Source: ABS 6203.0

TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY (a)

Period	Agriculture, forestry, fishing and hunting	Mining	Manufacturing	Electricity, gas and water	Construction	Wholesale and retail trade	Transport and storage (b)	Communication (b)	Finance, property and business services	Public administration and defence	Community services	Recreation, personal and other services
ANNUAL AVERAGE ('000)												
1983-84	407.1	97.7	1139.3	143.0	409.8	1253.6	363.9	138.9	596.5	319.3	1087.0	412.4
1984-85	402.7	93.6	1150.0	139.4	456.7	1302.5	359.4	140.1	629.3	322.9	1143.5	433.9
1985-86	426.4	105.8	1142.0	144.2	474.1	1379.2	375.2	144.1	690.6	330.2	1184.5	453.3
1986-87	420.4	101.0	1138.3	133.0	499.6	1411.3	390.9	140.6	727.2	333.6	1243.7	480.1
1987-88	416.7	97.7	1174.6	124.2	503.8	1473.9	386.2	135.3	774.7	346.8	1266.2	519.2
1988-89	432.2	98.0	1218.5	119.4	567.5	1552.7	389.0	137.7	830.0	324.9	1330.4	539.9
1989-90	425.7	104.4	1220.8	109.2	600.1	1640.7	397.3	140.0	896.5	345.2	1367.9	583.2
1990-91	433.8	96.0	1167.4	104.2	571.3	1620.9	399.6	141.9	897.3	362.6	1408.4	584.9
1991-92	409.0	91.2	1111.6	107.6	518.2	1596.5	389.7	132.0	884.8	353.2	1452.7	624.0
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1983-84	-2.2	1.8	-2.1	2.3	-6.3	-0.4	-0.5	4.5	4.3	8.3	4.4	2.3
1984-85	-1.1	-4.1	0.9	-2.5	11.4	3.9	-1.2	0.9	5.5	1.1	5.2	5.2
1985-86	5.9	13.0	-0.7	3.4	3.8	5.9	4.4	2.9	9.8	2.3	3.6	4.5
1986-87	-1.4	-4.5	-0.3	-7.7	5.4	2.3	4.2	-2.4	5.3	1.0	5.0	5.9
1987-88	-0.9	-3.3	3.2	-6.6	0.8	4.4	-1.2	-3.8	6.5	4.0	1.8	8.1
1988-89	3.7	0.3	3.7	-3.9	12.6	5.3	0.7	1.8	7.1	-6.3	5.1	4.0
1989-90	-1.5	6.6	0.2	-8.6	5.7	5.7	2.1	1.6	8.0	6.2	2.8	8.0
1990-91	1.9	-8.1	-4.4	-4.6	-4.8	-1.2	0.6	1.4	0.1	5.1	3.0	0.3
1991-92	-5.7	-5.0	-4.8	3.3	-9.3	-1.5	-2.5	-7.0	-1.4	-2.6	3.1	6.7
SEASONALLY ADJUSTED UNLESS FOOTNOTED ('000)												
1989-90 May	438.8	100.3	1204.1	106.1	569.6	1665.8	389.9	142.6	902.9	363.4	1398.1	586.4
1990-91 August	436.3	97.7	1205.3	107.2	594.2	1627.5	402.2	145.0	904.2	367.6	1410.7	572.1
November	445.4	96.1	1181.0	106.5	584.8	1623.1	393.4	146.2	899.7	369.1	1406.2	570.7
February	432.8	100.2	1158.3	102.0	566.7	1624.1	398.8	140.4	886.5	365.6	1407.3	589.4
May	420.2	90.0	1125.5	101.2	540.3	1608.9	404.1	136.0	899.2	348.7	1409.4	606.7
1991-92 August	418.8	97.0	1111.1	105.9	518.0	1605.1	399.2	132.5	893.4	361.0	1452.1	617.2
November	413.4	86.3	1115.2	104.6	527.4	1576.5	393.7	133.1	881.7	346.8	1448.8	619.9
February	410.1	90.6	1109.3	108.5	514.5	1590.0	384.2	138.4	880.3	358.1	1475.7	627.0
May	393.5	91.1	1111.2	111.3	512.9	1614.7	381.6	123.8	884.0	346.8	1435.3	631.6
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR												
1990-91 May	-4.2	-10.3	-6.5	-4.7	-5.1	-3.4	3.6	-4.6	-0.4	-4.1	0.8	3.5
1991-92 August	-4.0	-0.8	-7.8	-1.1	-12.8	-1.4	-0.7	-8.6	-1.2	-1.8	2.9	7.9
November	-7.2	-10.3	-5.6	-1.8	-9.8	-2.9	0.1	-9.0	-2.0	-6.0	3.0	8.6
February	-5.2	-9.5	-4.2	6.4	-9.2	-2.1	-3.7	-1.4	-0.7	-2.1	4.9	6.4
May	-6.4	1.3	-1.3	10.0	-5.1	0.4	-5.6	-8.9	-1.7	-0.5	1.8	4.1

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

TABLE 8.7. JOB VACANCIES AND OVERTIME

Period	Job vacancies ('000)		Job vacancies per thousand unemployed	Overtime hours per employee		Percentage of employees working overtime	
	Manufac-turing(a)	All industries		Manufac-turing	All industries	Manufac-turing(a)	All industries
ANNUAL AVERAGE							
1983-84	6.3	31.5	46.8	2.1	1.1	na	na
1984-85	8.7	47.2	76.6	2.4	1.2	30.7	17.2
1985-86	11.3	54.4	91.8	2.5	1.2	32.3	18.3
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	130.2	3.0	1.4	35.2	19.1
1989-90	11.3	59.5	117.7	3.2	1.4	37.0	19.4
1990-91	5.0	34.1	50.7	2.5	1.2	31.2	17.0
1991-92	3.0	25.6	29.1	2.5	1.1	31.9	15.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1990-91							
17 August	9.1	47.3	76.5	2.7	1.3	31.1	17.6
16 November	3.7	35.4	51.1	2.5	1.3	32.7	17.3
15 February	3.9	27.9	37.8	2.4	1.2	30.4	16.8
17 May	3.4	25.7	32.1	2.4	1.1	30.6	16.2
1991-92							
16 August	3.0	25.1	29.8	2.5	1.1	31.1	16.0
15 November	3.3	25.8	28.9	2.4	1.1	32.7	15.7
21 February	2.5	26.6	29.3	2.5	1.1	31.5	16.2
15 May	3.3	24.8	27.4	2.6	1.1	32.2	15.7
1992-93							
21 August	3.4	27.5	29.0	2.5	1.1	30.2	16.0

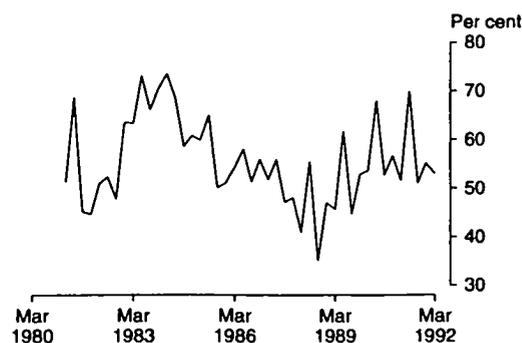
(a) Seasonally adjusted data not available. Original data provided. Source: *Job Vacancies and Overtime, Australia* (6354.0).

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

Period	Mining		Manufacturing		Const-ruktion	Transport, storage and commun-ication	Community services	Other industries (a)	All industries
	Coal	Other	Metal products, machinery and equipment	Other					
WORKING DAYS LOST PER '000 EMPLOYEES(b)									
1987-88	14,292	1,121	715	234	910	236	114	85	282
1988-89	10,471	1,556	515	260	418	178	97	59	206
1989-90	5,054	620	285	216	317	338	216	64	185
1990-91	3,716	1,561	2,404	231	259	79	78	26	254
1990-91									
March	4,243	1,626	1,326	218	236	241	122	27	209
April	4,263	1,639	1,347	227	195	125	122	22	199
May	3,915	1,483	1,760	227	198	68	73	20	206
June	3,716	1,561	2,404	231	259	79	78	26	254
1991-92									
July	3,787	1,593	2,694	230	342	83	80	28	277
August	4,444	1,603	2,729	217	338	80	85	28	279
September	4,931	1,383	2,337	197	336	90	96	30	256
October	4,865	806	1,980	332	432	234	170	70	291
November	4,481	703	1,808	299	425	236	152	68	268
December	4,507	735	1,820	296	428	237	150	63	217
January	4,414	732	1,838	289	418	237	148	64	263
February	4,290	757	1,861	278	416	241	141	64	260
March	4,286	942	1,877	279	393	241	143	64	261
April	4,264	975	1,886	275	377	248	143	67	262
May	4,267	1,015	1,383	289	372	245	151	67	235

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

CONTRIBUTION TO QUARTERLY CHANGE
IN POPULATION
Natural increase to total increase



Source: ABS 3101.0

TABLE 8.9. ESTIMATED RESIDENT POPULATION AND COMPONENTS OF POPULATION CHANGE

Period	Components of population change (a)					Population at end of period			
	Live births	Deaths	Natural increase	Net im-migration	Total increase	Total	Age group		
							0-14	15-64	65+
ORIGINAL ('000)									
1982-83	242	113	129	73	209	15,394	3,751	10,107	1,536
1983-84	241	111	130	49	186	15,579	3,736	10,270	1,574
1984-85	242	114	128	74	209	15,788	3,726	10,442	1,621
1985-86	239	116	123	100	230	16,018	3,700	10,637	1,682
1986-87	243	116	127	118	235	16,254	3,687	10,831	1,628
1987-88	246	120	126	149	265	16,519	3,700	11,035	1,675
1988-89	250	119	131	164	285	16,803	3,728	11,241	1,724
1989-90	258	125	132	120	242	17,045	3,756	11,411	1,765
1990-91	261	119	141	109	247	17,292	3,798	11,560	1,818
1989-90									
March	65	29	36	34	67	16,988	na	na	na
June	68	29	38	21	57	17,045			
1990-91									
September	66	33	33	30	62	17,107			
December	64	29	35	27	63	17,169			
March	65	29	36	34	70	17,239			
June	66	29	37	18	53	17,292			
1991-92									
September	65	33	32	30	62	17,354			
December	61	28	33	27	60	17,414			
March	67	29	38	34	72	17,486			
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION									
1982-83			0.85	0.48	1.4				
1983-84			0.84	0.32	1.2				
1984-85			0.82	0.47	1.3				
1985-86			0.78	0.64	1.5				
1986-87			0.79	0.74	1.5				
1987-88			0.77	0.92	1.6				
1988-89			0.80	0.99	1.7				
1989-90			0.79	0.71	1.4				
1990-91			0.83	0.64	1.5				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1990-91									
March			0.21	0.20	0.4				
June			0.21	0.10	0.3				
1991-92									
September			0.18	0.18	0.4				
December			0.19	0.15	0.3				
March			0.22	0.19	0.4				

(a) : Total population increase is equal to the change in population. Prior to 1986 this is not equal to natural increase (live births less deaths) plus net immigration because of the distribution of the intercensal discrepancy. After 1986 both measures give the same result. Source: Australian Demographic Statistics (3101.0).

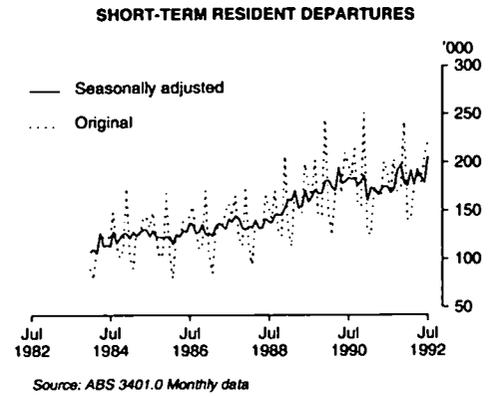
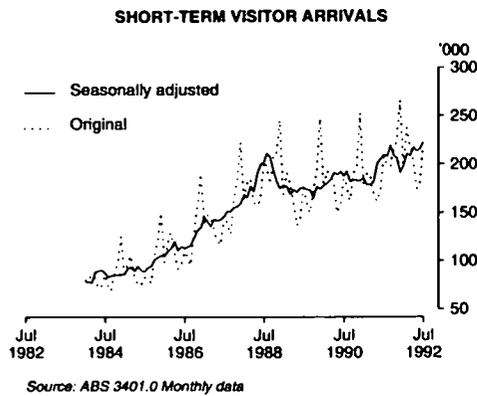


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original							Seasonally adjusted		
	Arrivals			Total	Departures			Total	Short term overseas visitor arrivals	Short term Australian resident departures
	Permanent and long term	Short term Australian residents	Short term overseas visitors		Permanent and long term	Short term Australian residents	Short term overseas visitors			
ANNUAL ('000)										
1983-84	145.3	1261.0	992.4	2398.7	98.7	1310.0	967.5	2376.2	na	na
1984-85	163.3	1461.3	1061.7	2686.2	95.3	1497.8	1032.2	2625.3		
1985-86	186.4	1485.5	1263.5	2935.3	92.5	1496.0	1225.5	2814.0		
1986-87	204.5	1523.8	1589.5	3317.8	95.3	1568.7	1524.4	3188.5		
1987-88	242.3	1617.2	1990.5	3849.9	99.0	1652.4	1907.3	3658.7		
1988-89	249.9	1763.3	2220.3	4233.5	112.6	1836.9	2157.9	4107.5		
1989-90	231.9	2026.3	2147.2	4405.4	128.1	2087.9	2092.7	4308.7		
1990-91	236.4	2054.2	2227.4	4518.0	141.6	2115.5	2193.7	4450.8		
1991-92	234.2	2072.4	2519.7	4826.3	144.3	2173.5	2473.7	4791.4		
MONTHLY ('000)										
1990-91										
May	15.8	131.6	161.4	308.8	10.2	163.9	175.0	349.1	201.0	171.9
June	18.3	151.7	172.2	342.2	10.8	200.9	167.9	379.6	205.3	175.0
1991-92										
July	22.5	196.8	208.3	427.6	11.6	188.9	180.0	380.6	210.0	175.0
August	19.6	169.1	199.3	388.0	12.4	168.0	214.6	395.0	208.1	168.3
September	18.1	184.6	197.4	400.1	9.4	203.1	192.9	405.5	219.2	172.1
October	18.2	225.5	216.0	459.6	9.3	169.8	195.2	374.2	209.1	191.4
November	18.5	164.3	223.9	406.7	11.8	171.9	221.7	405.4	206.7	197.4
December	23.0	125.6	266.8	415.3	17.1	241.3	201.4	459.8	191.3	178.2
January	24.8	256.9	196.1	477.8	15.5	141.4	250.0	406.8	199.3	176.1
February	27.4	146.6	238.2	412.3	12.6	140.6	216.3	369.5	210.7	192.0
March	16.0	141.9	217.8	375.7	12.1	172.2	224.3	408.6	208.8	177.5
April	16.6	158.9	203.8	379.3	11.5	192.9	211.7	416.2	217.6	191.1
May	14.5	152.3	175.2	342.0	10.7	178.7	197.0	386.4	213.7	185.8
June	15.1	150.0	176.9	342.0	10.3	204.6	168.5	383.4	216.1	178.8
1992-93										
July	20.7	222.4	219.3	462.4	11.9	222.9	185.4	420.2	222.6	205.9

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

9 INCOMES AND LABOUR COSTS

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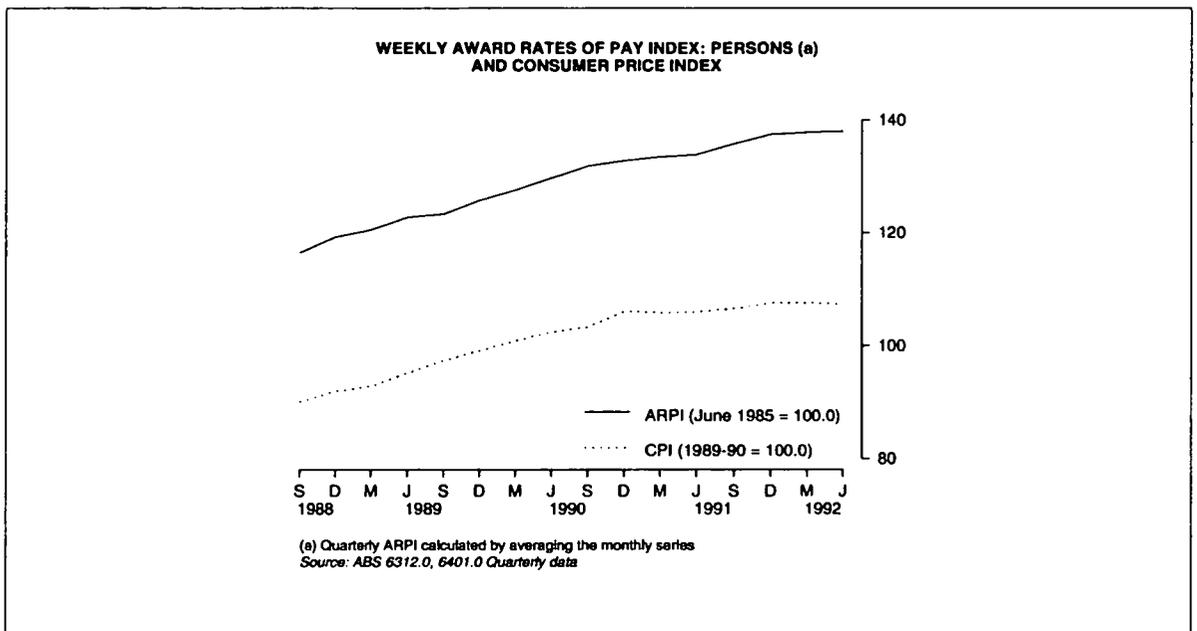
Award Rates of Pay Indexes, Australia (6312.0)

**INCOMES
AND
LABOUR
COSTS**

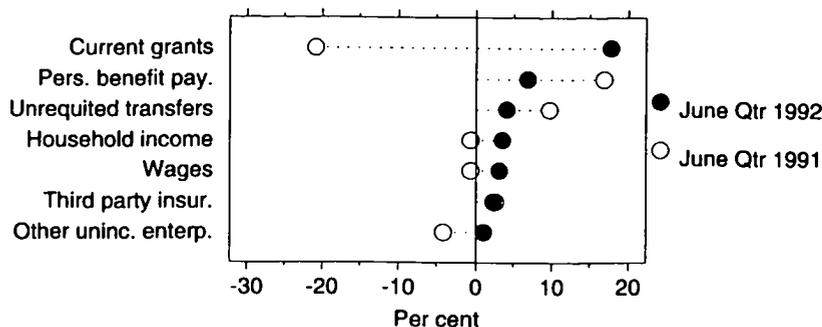
National accounts for the September quarter 1992 will be released on Tuesday 1 December 1992. A commentary on national accounts based income estimates will be included in the December issue of *Australian Economic Indicators*.

twelve months to August 1992, compared with a 3.0 per cent rise in the year ended August 1991. Between July and August 1992 there were only small increases to indexes for males and females in a few industries and occupations, with no change being greater than 0.1 per cent.

The weekly award rates of pay index for full-time adult employees recorded no change in August 1992. This resulted in a relatively low 1.7 per cent rise in the



HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year



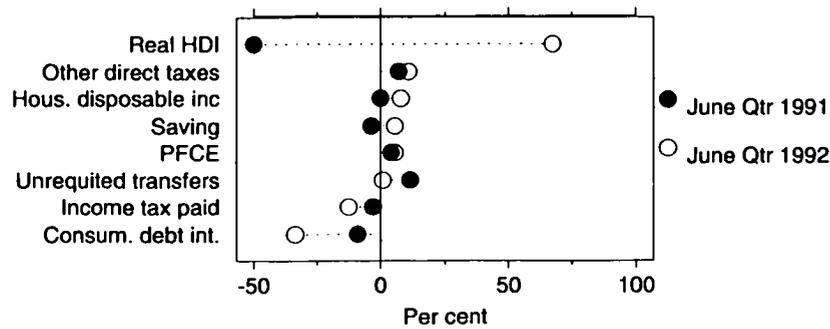
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS

Period	Wages, salaries and supplements	Farm unincorporated enterprises	Other unincorporated enterprises (a)	Third party insurance transfers	Personal benefit payments to residents	Current grants to non-profit institutions	Unrequited transfers from overseas	Household Income
1983-84	100,637	3,048	30,612	1,128	18,902	2,322	1,320	157,969
1984-85	111,003	2,594	33,686	1,517	21,230	2,686	1,418	174,134
1985-86	122,493	1,310	40,876	1,443	22,931	2,974	1,820	193,847
1986-87	133,732	1,596	46,004	1,554	24,866	3,334	2,231	213,317
1987-88	146,657	3,311	49,767	1,474	27,702	3,440	2,726	235,077
1988-89	165,209	4,615	58,721	1,620	29,284	3,899	3,313	266,661
1989-90	184,191	3,801	64,417	1,686	32,352	4,361	3,410	294,218
1990-91	192,663	1,276	63,794	1,724	37,180	4,701	3,606	304,944
1991-92	196,021	1,032	63,561	1,767	42,082	5,487	3,698	313,648
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	6.0	675.6	15.4	44.4	16.9	21.8	43.5	11.5
1984-85	10.3	-14.9	10.0	34.5	12.3	15.7	7.4	10.2
1985-86	10.4	-49.5	21.3	-4.9	8.0	10.7	28.3	11.3
1986-87	9.2	21.8	12.5	7.7	8.4	12.1	22.6	10.0
1987-88	9.7	107.5	8.2	-5.1	11.4	3.2	22.2	10.2
1988-89	12.6	39.4	18.0	9.9	5.7	13.3	21.5	13.4
1989-90	11.5	-17.6	9.7	4.1	10.5	11.8	2.9	10.3
1990-91	4.6	-66.4	-1.0	2.3	14.9	7.8	5.7	3.6
1991-92	1.7	-19.1	-0.4	2.5	13.2	16.7	2.6	2.9
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90								
June	47,906	966	16,207	424	8,547	1,232	813	76,095
1990-91								
September	48,390	247	16,193	427	8,945	1,235	888	76,325
December	48,594	275	16,412	429	9,076	1,188	899	76,873
March	48,677	235	15,916	433	9,330	1,261	928	76,780
June	47,611	157	15,533	435	9,993	975	892	75,596
1991-92								
September	48,790	192	15,949	438	10,264	1,529	907	78,069
December	48,936	138	16,043	441	10,297	1,417	922	78,193
March	49,562	493	16,173	443	11,027	1,327	942	79,967
June	49,076	297	15,700	445	10,686	1,148	929	78,281
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
June	-2.2	-33.3	-2.4	0.5	7.1	-22.7	-3.9	-1.5
1991-92								
September	2.5	22.4	2.7	0.7	2.7	56.8	1.7	3.3
December	0.3	-28.4	0.6	0.7	0.3	-7.3	1.7	0.2
March	1.3	258.4	0.8	0.5	7.1	-6.4	2.2	2.3
June	-1.0	-39.7	-2.9	0.5	-3.1	-13.5	-1.4	-2.1

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

HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year



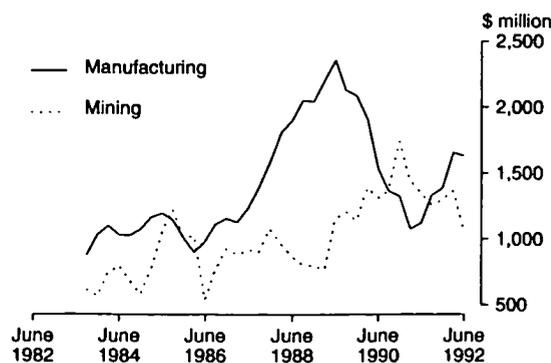
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS — continued

Period	Consumer debt interest	Income tax paid	Other direct taxes, fees, fines etc.	Unrequited transfers to overseas	Household disposable income	Private final consumption expenditure	Saving	Real household disposable income (a)
ANNUAL (\$ MILLION)								
1983-84	2,374	24,671	1,162	692	129,070	116,748	12,322	136,927
1984-85	2,681	29,256	1,292	704	140,201	128,216	11,985	140,335
1985-86	3,653	32,672	1,403	720	155,399	143,760	11,639	143,613
1986-87	4,586	37,998	1,659	746	168,328	157,499	10,829	143,070
1987-88	4,608	41,809	1,965	783	185,912	175,627	10,285	147,476
1988-89	6,751	47,421	2,367	855	209,267	194,716	14,551	155,085
1989-90	8,655	49,866	2,900	894	231,903	216,487	15,416	161,429
1990-91	8,152	50,045	3,197	998	242,552	228,778	13,774	160,500
1991-92	5,840	46,453	3,439	1,026	256,690	240,006	16,884	165,926
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	8.2	7.5	12.9	11.3	12.4	10.2	38.2	4.5
1984-85	12.9	18.6	11.2	1.7	8.6	9.8	-2.7	2.5
1985-86	36.3	11.7	8.6	2.3	10.8	12.1	-2.9	2.3
1986-87	25.5	16.3	18.2	3.6	8.3	9.6	-7.0	-0.4
1987-88	0.5	10.0	18.4	5.0	10.4	11.5	-5.0	3.1
1988-89	46.5	13.4	20.5	9.2	12.6	10.9	41.5	5.2
1989-90	28.2	5.2	22.5	4.6	10.8	11.2	5.9	4.1
1990-91	-5.8	0.4	10.2	11.6	4.6	5.7	-10.7	-0.6
1991-92	-28.4	-7.2	7.6	2.8	5.9	4.9	22.6	3.4
SEASONALLY ADJUSTED (\$ MILLION)								
1989-90 June	2,127	12,707	768	237	60,256	55,656	4,600	41,089
1990-91 September	2,202	12,625	754	252	60,492	56,310	4,182	40,782
December	2,034	12,579	813	254	61,193	57,286	3,907	40,308
March	1,980	12,691	807	234	61,068	57,382	3,686	40,103
June	1,936	12,331	821	264	60,244	57,936	2,308	39,591
1991-92 September	1,639	11,116	783	259	64,272	58,869	5,403	41,777
December	1,512	12,241	868	263	63,309	59,499	3,810	40,919
March	1,405	12,456	875	244	64,987	60,573	4,414	41,822
June	1,284	10,790	911	266	65,030	61,163	3,867	41,835
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91 June	-2.2	-2.8	1.7	12.8	-1.3	1.0	-37.4	-1.3
1991-92 September	-15.3	-9.9	-4.6	-1.9	6.7	1.6	134.1	5.5
December	-7.7	10.1	10.9	1.5	-1.5	1.1	-29.5	-2.1
March	-7.1	1.8	0.8	-7.2	2.7	1.8	15.9	2.2
June	-8.6	-13.4	4.1	9.0	0.1	1.0	-12.4	0.0

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

COMPANY PROFITS BEFORE INCOME TAX
Seasonally adjusted



Source: ABS 5651.0 Quarterly data

TABLE 9.2. COMPANY PROFITS BEFORE INCOME TAX (a)

Period	Company profits before income tax, net interest paid and depreciation	Depreciation (b)	Company profits before income tax and net interest paid	Net interest paid (b)	Company profits before income tax				Total
					Mining	Manufacturing	Wholesale and retail trade	Other selected industries	
ANNUAL (\$ MILLION)									
1983-84	15,969	3,772	12,197	2,845	2,736	3,982	1,686	949	9,352
1984-85	18,311	4,342	13,970	3,523	3,120	4,441	2,010	876	10,447
1985-86	20,077	4,974	15,103	4,551	3,807	4,109	1,620	1,015	10,552
1986-87	22,282	5,651	16,631	4,992	3,514	4,649	2,252	1,224	11,638
1987-88	26,593	6,524	20,069	5,414	3,816	6,613	2,716	1,511	14,655
1988-89	32,382	7,843	24,539	7,349	3,540	8,607	3,348	1,695	17,190
1989-90	35,385	9,158	26,227	9,894	5,043	7,766	2,905	620	16,333
1990-91	32,166	10,088	22,078	9,770	5,927	4,965	1,744	-329	12,308
1991-92	32,813	11,092	21,721	8,620	4,988	5,930	1,797	386	13,101
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	14.7	15.1	14.5	23.8	14.1	11.5	19.2	-7.6	11.7
1985-86	9.6	14.6	8.1	29.2	22.0	-7.5	-19.4	15.8	1.0
1986-87	11.0	13.6	10.1	9.7	-7.7	13.1	39.0	20.6	10.3
1987-88	19.3	15.4	20.7	8.4	8.6	42.3	20.6	23.5	25.9
1988-89	21.8	20.2	22.3	35.8	-7.2	30.2	23.3	12.2	17.3
1989-90	9.3	16.8	6.9	34.6	42.5	-9.8	-13.2	na	-5.0
1990-91	-9.1	10.2	-15.8	-1.3	17.5	-36.1	-39.9		-24.6
1991-92	2.0	10.0	-1.6	-11.8	-15.8	19.4	3.0		6.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)									
1989-90 June	8,725	2,454	6,220	2,636	1,316	1,537	666	29	3,548
1990-91 September	8,452	2,458	6,010	2,548	1,371	1,366	791	-148	3,381
December	8,824	2,582	6,297	2,633	1,744	1,324	772	-5	3,834
March	7,427	2,511	4,908	2,239	1,445	1,081	34	-37	2,523
June	7,267	2,537	4,737	2,349	1,347	1,122	32	-138	2,363
1991-92 September	7,982	2,737	5,267	2,233	1,263	1,334	391	-50	2,937
December	8,050	2,771	5,319	2,301	1,298	1,389	229	197	3,112
March	8,476	2,825	5,622	1,976	1,368	1,656	328	240	3,592
June	8,404	2,758	5,536	2,111	1,064	1,630	731	1	3,426
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91 June	-2.2	1.0	-3.5	4.9	-6.7	3.9	-7.5	na	-6.3
1991-92 September	9.8	7.9	11.2	-5.0	-6.3	18.8	na		24.3
December	0.9	1.2	1.0	3.1	2.8	4.1			6.0
March	5.3	1.9	5.7	-14.1	5.4	19.2			15.4
June	-0.8	-2.4	-1.5	6.8	-22.3	-1.6			-4.6

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

TABLE 9.3. AVERAGE WEEKLY EARNINGS OF EMPLOYEES : ALL EMPLOYEES

Period	Full-time adults						All employees		
	Ordinary time earnings			Total earnings			Males	Females	Persons
	Males	Females	Persons	Males	Females	Persons			
ANNUAL AVERAGE (\$ PER WEEK)(a)									
1983-84	372.55	300.55	349.45	397.57	307.25	368.52	366.52	242.27	316.70
1984-85	398.57	326.82	376.15	427.75	334.80	398.72	391.40	258.70	338.47
1985-86	422.30	348.30	399.55	455.30	356.50	425.00	416.30	272.00	358.50
1986-87	452.95	373.75	427.97	487.47	382.77	454.50	444.72	290.10	380.72
1987-88	481.22	398.07	454.47	518.90	407.95	483.22	470.90	310.12	403.75
1988-89	515.70	428.47	487.30	559.50	440.77	520.85	505.52	330.52	431.07
1989-90	552.17	458.27	520.95	598.60	471.25	556.27	542.30	352.87	459.70
1990-91	588.25	491.37	555.40	632.72	503.57	588.92	574.10	376.87	486.65
1991-92	615.42	516.20	580.75	655.90	527.95	611.20	590.35	393.80	500.75
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	7.0	8.7	7.6	7.6	9.0	8.2	6.8	6.8	6.9
1985-86	6.0	6.6	6.2	6.4	6.5	6.6	6.4	5.1	5.9
1986-87	7.3	7.3	7.1	7.1	7.4	6.9	6.8	6.7	6.2
1987-88	6.2	6.5	6.2	6.4	6.6	6.3	5.9	6.9	6.0
1988-89	7.2	7.6	7.2	7.8	8.0	7.8	7.4	6.6	6.8
1989-90	7.1	7.0	6.9	7.0	6.9	6.8	7.3	6.8	6.6
1990-91	6.5	7.2	6.6	5.7	6.9	5.9	5.9	6.8	5.9
1991-92	4.6	5.1	4.6	3.7	4.8	3.8	2.8	4.5	2.9
ORIGINAL (\$ PER WEEK)									
1989-90 18 May	566.60	470.20	534.10	613.30	483.00	569.30	555.80	361.80	470.00
1990-91 17 August	574.10	476.30	541.00	619.90	488.80	575.60	562.70	365.00	474.80
16 November	589.20	488.90	555.60	635.80	501.20	590.60	578.20	377.90	490.60
15 February	597.70	499.80	564.20	642.50	511.90	597.80	585.60	385.70	496.90
17 May	592.00	500.50	560.80	632.70	512.40	591.70	569.90	378.90	484.30
1991-92 16 August	599.50	506.40	567.70	637.90	517.70	596.80	575.40	384.10	489.30
15 November	612.20	514.80	578.80	654.20	527.40	610.70	589.70	393.20	501.30
21 February	625.20	523.90	589.20	666.00	535.50	619.70	598.90	400.90	507.90
15 May	624.80	519.70	587.30	665.50	531.20	617.60	597.40	397.00	504.50
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1990-91 17 May	-1.0	0.1	-0.6	-1.5	0.1	-1.0	-2.7	-1.8	-2.5
1991-92 16 August	1.3	1.2	1.2	0.8	1.0	0.9	1.0	1.4	1.0
15 November	2.1	1.7	2.0	2.6	1.9	2.3	2.5	2.4	2.5
21 February	2.1	1.8	1.8	1.8	1.5	1.5	1.6	2.0	1.3
15 May	-0.1	-0.8	-0.3	-0.1	-0.8	-0.3	-0.3	-1.0	-0.7
PERCENTAGE CHANGE FROM CORRESPONDING REFERENCE DATE IN PREVIOUS YEAR									
1990-91 17 May	4.5	6.4	5.0	3.2	6.1	3.9	2.5	4.7	3.0
1991-92 16 August	4.4	6.3	4.9	2.9	5.9	3.7	2.3	5.2	3.1
15 November	3.9	5.3	4.2	2.9	5.2	3.4	2.0	4.0	2.2
21 February	4.6	4.8	4.4	3.7	4.6	3.7	2.3	3.9	2.2
15 May	5.5	3.8	4.7	5.2	3.7	4.4	4.8	4.8	4.2

(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)						
1985-86	102.5	102.6	102.5	102.5	102.6	102.6
1986-87	107.4	107.9	107.6	107.5	108.1	107.7
1987-88	112.2	112.7	112.4	112.5	113.5	112.8
1988-89	119.4	120.5	119.7	119.8	121.7	120.4
1989-90	126.2	127.4	126.6	126.9	129.1	127.6
1990-91	132.3	134.3	133.0	133.3	136.2	134.2
1991-92	136.5	138.9	137.3	137.6	140.8	138.6
ORIGINAL (JUNE 1985 = 100.0)						
1990-91						
June	133.2	135.6	134.0	134.2	137.5	135.2
1991-92						
July	133.7	136.0	134.4	134.7	137.9	135.7
August	135.2	137.3	135.8	136.2	139.2	137.1
September	136.3	138.7	137.1	137.3	140.6	138.3
October	136.6	139.0	137.3	137.6	140.9	138.6
November	136.7	139.2	137.5	137.8	141.1	138.8
December	136.9	139.3	137.6	137.9	141.2	138.9
January	136.9	139.3	137.7	138.0	141.3	139.0
February	137.1	139.4	137.8	138.1	141.4	139.1
March	137.1	139.5	137.9	138.2	141.4	139.2
April	137.2	139.6	137.9	138.3	141.5	139.3
May	137.3	139.6	138.0	138.4	141.6	139.4
June	137.4	139.7	138.1	138.5	141.6	139.5
1992-93						
July	137.5	139.7	138.2	138.5	141.7	139.5
August	137.5	139.7	138.2	138.6	141.7	139.5
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR						
1991-92						
February	3.2	3.3	3.2	3.1	3.3	3.2
March	3.2	3.3	3.2	3.1	3.2	3.2
April	3.2	3.1	3.1	3.1	3.1	3.1
May	3.2	3.0	3.1	3.1	3.1	3.1
June	3.2	3.0	3.1	3.2	3.0	3.2
1992-93						
July	2.8	2.7	2.8	2.8	2.8	2.8
August	1.7	1.8	1.8	1.8	1.8	1.8

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

**INCOMES
AND
LABOUR
COSTS**

TABLE 9.5. LABOUR COSTS

Period	Average earnings (National Accounts basis) (Dollars per week)(a)			Treasury indexes of average unit labour costs(b)		
	Nominal	Real (c)	Treasury hourly index (d)	Private non-farm corporate sector (real) (e)(f)	Non-farm sector (real) (e)(g)	Non-farm sector (nominal)
				(e)(f)	(e)(g)	(nominal)
ANNUAL AVERAGE						
1983-84	358.6	379.0	561.3	97.8	104.9	413.4
1984-85	384.1	382.8	592.2	96.1	103.3	429.3
1985-86	408.0	374.3	637.0	95.2	102.7	457.8
1986-87	434.9	370.4	676.0	95.2	102.0	489.1
1987-88	461.5	370.0	714.8	96.5	100.4	514.1
1988-89	496.9	373.4	759.2	96.3	96.6	540.8
1989-90	532.4	377.7	814.9	99.0	99.2	591.9
1990-91	563.6	384.7	870.8	102.0	100.6	628.0
1991-92	584.6	389.6	912.5	101.7	101.8	645.4
QUARTERLY						
1989-90 June	550.0	382.7	851.1	na	101.9	617.7
1990-91 September	558.6	385.3	859.1		100.8	625.6
December	563.6	382.1	879.3		100.5	631.5
March	569.5	385.3	879.7		102.6	640.7
June	562.8	382.8	875.9		99.5	620.9
1991-92 September	575.6	384.5	904.9		102.3	650.1
December	584.7	389.0	911.2		101.7	643.7
March	591.5	392.2	918.1		102.4	653.8
June	586.7	392.7	922.0		100.8	636.2

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

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RELATED PUBLICATIONS

Balance of Payments, Australia (5301.0)

Housing Finance for Owner Occupation, Australia (5609.0)

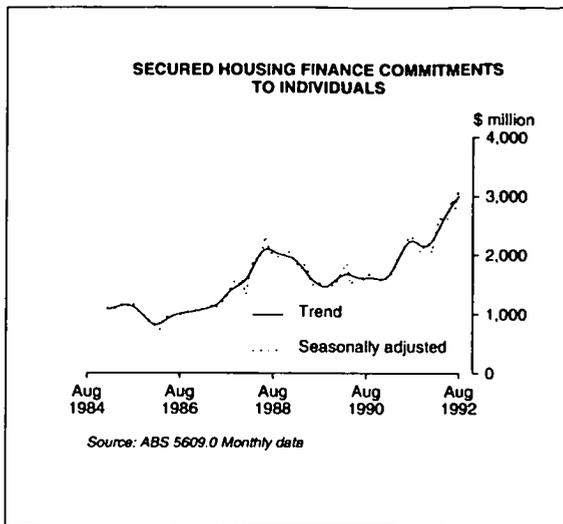
Personal Finance, Australia (5642.0)

Commercial Finance, Australia (5643.0)

Lease Finance, Australia (5644.0)

Monthly Index Analysis - Australian Stock Exchange

Reserve Bank of Australia Bulletin



☐ Reserve Bank figures for August 1992 showed that in seasonally adjusted terms:

- **M3** rose 1.1 per cent (to \$220,570 million);
- **broad money** rose 1 per cent (to \$275,050 million); and
- **credit provided to the private sector by financial intermediaries** rose 0.4 per cent (to \$334,095 million). Users should note that there has been a reclassification of some bank loans which has created a break in this series.

☐ In September 1992, the provisional figures for the four Australian Stock Market composite indexes fell:

- the **All ordinaries index** fell 3.6 per cent (to 1511.2), with a monthly high of 1542.0, and a low of 1478.9;
- the **All Industrials Index** fell 3.7 per cent (to 2334.0), with a monthly high of 2383.8, and a low of 2288.1;
- the **All resources index** fell 3.3 per cent (to 881.3), with a monthly high of 901.1, and a low of 859.5; and
- the **All mining index** fell 2.1 per cent (to 668.4), with a monthly high of 679.9, and a low of 652.4.

☐ In August 1992, provisional trend estimates for **housing finance commitments** for dwelling units continued the upward movement which began in December 1991, although the rate of increase has declined over the most recent months.

☐ Provisional trend estimates for the **number of dwelling units financed** within the categories **construction of dwellings** and **purchase of established dwellings** were up 1.5 per cent and 1.9 per cent respectively in August 1992. The category **newly erected dwellings** fell 0.1 per cent, the first fall since November 1991.

☐ In seasonally adjusted terms, **housing finance commitments** totalled \$3,160.1 million, 12.9 per cent up on July 1992 and 37.2 per cent up on August 1991.

☐ The **Trade Weighted Index (TWI)** weightings were revised by the Reserve Bank of Australia on 1 October 1992 to reflect the changes in the relative importance of Australia's trading partners during 1991-92. The revised figures include the same 23 countries, but trade with Asian nations now accounts for 55 per cent of the trade weights, up from 52 per cent.

Currency	Revised TWI weightings	
	New	Old
Japanese yen	24.9329	25.4305
United States dollar	17.7208	18.8494
New Zealand dollar	5.4785	5.1478
United Kingdom pound sterling	5.2548	5.5463
South Korean won	4.7921	4.9237
New Taiwan dollar	4.7180	4.0448
Singapore dollar	4.6877	4.4164
German mark	4.2788	4.5518
Chinese renminbi	3.5800	3.0797
Hong Kong dollar	3.0220	2.5199
Indonesian rupiah	2.7443	2.4220
French franc	2.3749	2.2022
Italian lira	2.3050	2.5213
Malaysian ringgit	2.0592	1.8807
Papua New Guinean kina	1.9136	1.4753
Canadian dollar	1.7688	1.8793
Thai baht	1.5382	1.2811
Netherlands guilder	1.5068	1.6800
Swiss franc	1.2902	2.1020
Indian rupee	1.0870	1.0171
Belgian franc	1.0245	0.9022
Swedish krona	0.9795	0.9707
Saudi Arabian riyal	0.9525	1.1558

Source: Reserve Bank of Australia

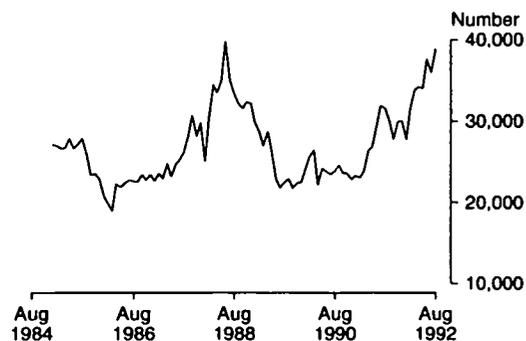
TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

FINANCIAL
MARKETS

Period	Currency	Deposit with banks(a)		M3 (b)	Net NBF1 borrow- ings (c)	Broad money (d)	Money base (e)	Loans and advances (f)	Bank bills outstand- ing (g)	Total credit (h)
		Current	Other							
ORIGINAL										
1983-84	6,983	13,779	55,947	76,709	52,512	129,221	10,228	98,972	16,421	115,393
1984-85	8,009	15,595	66,509	90,113	55,519	145,632	11,761	119,138	18,970	138,108
1985-86	8,717	16,509	76,640	101,866	63,353	165,219	13,015	140,774	27,598	168,372
1986-87	9,598	19,418	85,879	114,896	66,534	181,429	14,077	159,713	39,768	199,481
1987-88	10,978	23,777	95,408	130,163	73,230	203,393	15,811	187,013	61,386	248,399
1988-89	12,193	28,120	126,194	166,506	75,516	242,022	16,671	233,776	67,103	300,879
1989-90	12,840	29,058	148,512	190,410	71,507	261,917	17,706	264,667	68,265	332,932
1990-91	14,620	30,182	157,848	202,650	63,752	266,402	18,717	274,429	66,277	340,706
1991-92	15,191	36,194	157,100	208,485	61,937	270,422	19,135	272,099	62,943	335,042
1991-92										
July	14,754	31,009	157,986	203,749	63,027	266,776	18,806	274,746	65,594	340,340
August	14,746	32,150	156,307	203,203	63,131	266,334	18,594	274,611	64,679	339,290
September	14,792	31,973	158,302	205,065	63,777	268,842	18,579	274,552	64,505	339,058
October	14,852	32,812	157,585	205,248	64,716	269,964	18,725	274,305	64,202	338,507
November	14,949	33,508	156,524	204,981	64,588	269,569	18,806	274,674	63,331	338,005
December	15,328	34,900	158,083	208,312	64,298	272,610	19,462	274,424	63,882	337,306
January	15,084	34,733	157,498	207,315	63,491	270,806	19,153	274,577	61,994	336,571
February	14,951	34,838	157,563	207,352	63,155	270,507	18,858	272,798	62,686	335,484
March	15,013	35,136	156,170	206,318	62,954	269,272	18,915	271,339	62,775	334,115
April	15,201	35,640	155,429	206,269	63,359	269,628	19,176	270,978	62,516	333,494
May	15,113	35,403	155,964	206,479	63,403	269,882	19,005	272,363	62,758	335,120
June	15,191	36,194	157,100	208,485	61,937	270,422	19,135	272,099	62,943	335,042
1992-93										
July	15,321	40,999	162,437	218,758	53,473	272,231	19,306	271,001	63,050	334,050
August	15,392	41,335	162,785	219,512	53,836	273,348	19,452	271,117	63,111	334,227
SEASONALLY ADJUSTED										
1991-92										
July	14,789	31,299	156,969	203,057	63,863	266,920	na	na	na	339,324
August	14,826	32,991	156,220	204,036	63,904	267,940				339,333
September	14,821	32,475	158,068	205,365	64,055	269,420				339,597
October	14,886	32,897	157,019	204,802	63,617	268,419				337,951
November	14,930	33,424	156,316	204,670	64,107	268,777				337,898
December	14,776	33,516	157,247	205,539	63,408	268,947				336,906
January	15,054	34,036	157,362	206,453	62,442	268,895				336,610
February	15,092	34,559	157,635	207,286	61,809	269,095				335,730
March	15,143	34,834	156,602	206,580	62,682	269,262				335,741
April	15,086	35,346	156,739	207,172	63,804	270,976				334,391
May	15,288	36,145	157,434	208,867	64,123	272,990				334,809
June	15,292	36,743	156,907	208,942	62,822	271,764				333,955
1992-93										
July	15,359	41,379	161,411	218,148	54,167	272,315				332,925
August	15,476	42,393	162,700	220,570	54,480	275,050				334,095

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

SECURED HOUSING FINANCE COMMITMENTS
TO INDIVIDUALS
SEASONALLY ADJUSTED



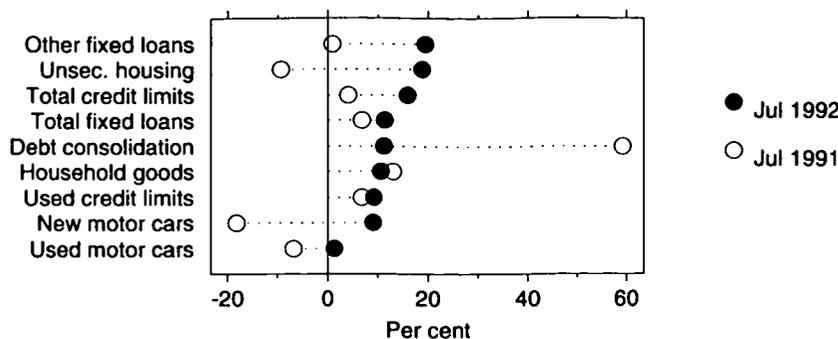
Source: ABS 5609.0 Monthly data

TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

Period	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions \$ million (a)
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	
ANNUAL									
1983-84	57,893	1,941	22,098	787	234,494	7,912	314,485	10,641	641
1984-85	62,730	2,414	21,764	914	238,999	9,598	323,493	12,926	597
1985-86	51,855	2,081	19,871	857	204,135	8,596	275,861	11,534	507
1986-87	46,555	1,996	17,764	842	215,019	9,992	279,338	12,830	499
1987-88	65,628	3,219	19,180	1,058	286,930	15,832	371,738	20,110	707
1988-89	75,420	4,025	19,349	1,237	264,899	17,525	359,668	22,788	998
1989-90	62,583	3,536	14,318	1,085	203,175	14,339	280,076	18,960	905
1990-91	63,125	3,821	16,411	1,320	214,185	15,634	293,721	20,776	983
1991-92	74,519	4,827	19,766	1,636	284,899	22,068	379,184	28,531	1,357
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	51.4	69.4	15.9	25.2	32.5	46.6	34.3	48.4	25.6
1984-85	8.4	24.3	-1.5	16.1	1.9	21.3	2.9	21.5	-6.9
1985-86	-17.3	-13.8	-8.7	-6.3	-14.6	-10.4	-14.7	-10.8	-15.0
1986-87	-10.2	-4.1	-10.6	-1.7	5.3	16.2	1.3	11.2	-1.7
1987-88	41.0	61.3	8.0	25.7	33.4	58.4	33.1	56.7	41.8
1988-89	14.9	25.0	0.9	16.9	-7.7	10.7	-3.2	13.3	41.2
1989-90	-17.0	-12.2	-26.0	-12.3	-23.3	-18.2	-22.1	-16.8	-9.4
1990-91	0.9	8.1	14.6	21.6	5.4	9.0	4.9	9.6	8.6
1991-92	18.0	26.3	20.4	23.9	33.0	41.1	29.1	37.3	38.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED									
1990-91									
June	5,849	372	1,478	119	22,186	1,690	29,513	2,180	105
1991-92									
July	6,045	381	1,702	140	24,240	1,818	31,987	2,338	124
August	6,302	392	1,686	137	23,606	1,775	31,594	2,304	94
September	5,546	364	1,394	112	23,004	1,765	29,944	2,241	107
October	5,368	341	1,420	108	21,033	1,609	27,821	2,058	123
November	5,775	360	1,495	125	22,653	1,706	29,923	2,191	108
December	6,299	403	1,446	114	22,316	1,694	30,061	2,211	96
January	5,658	351	1,507	129	20,609	1,570	27,774	2,051	95
February	6,122	392	1,718	148	23,709	1,860	31,549	2,401	104
March	6,783	458	1,984	166	25,099	2,019	33,866	2,642	121
April	7,022	473	1,846	163	25,375	1,968	34,243	2,604	132
May	6,715	445	1,665	147	25,652	2,031	34,032	2,623	128
June	7,153	485	2,042	167	28,463	2,315	37,658	2,967	125
1992-93									
July	7,009	477	1,821	167	27,162	2,154	35,992	2,799	130
August	7,655	541	1,900	161	29,409	2,458	38,964	3,160	130
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1991-92									
February	8.2	11.5	14.0	14.9	15.0	18.5	13.6	17.1	10.0
March	10.8	16.8	15.5	12.0	5.9	8.5	7.3	10.1	16.2
April	3.5	3.2	-7.0	-1.6	1.1	-2.5	1.1	-1.5	8.9
May	-4.4	-5.9	-9.8	-9.9	1.1	3.2	-0.6	0.7	-3.1
June	6.5	9.0	22.6	13.6	11.0	14.0	10.7	13.1	-1.8
1992-93									
July	-2.0	-1.6	-10.8	0.2	-4.6	-7.0	-4.4	-5.7	3.5
August	9.2	13.5	4.3	-4.0	8.3	14.1	8.3	12.9	-0.1

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

PERSONAL FINANCE COMMITMENTS
Change from same month of previous year



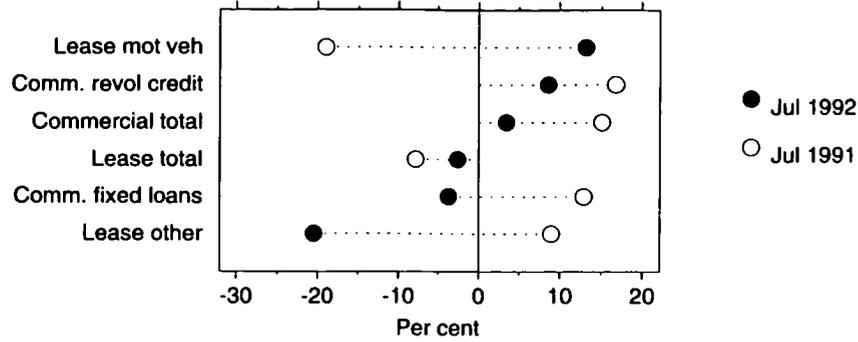
Source: ABS 5642.0

TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Period	Commitments under fixed loan facilities for —								Commitments under revolving credit facilities			
	Purchase of				Household and personal goods	Unsecured and owner-occupied housing	Debt consolidation and refinancing	Other	Total	New and increased credit limits during period	Credit limits at end of period	
	Motor cars and station wagons		Number	\$ m							\$ m	\$ m
	New	Used										
ANNUAL												
1987-88	103,452	1,250	423,116	2,871	476	602	1,968	4,697	11,865	8,070	21,485	9,329
1988-89	107,880	1,630	478,794	3,723	483	615	2,023	5,838	14,312	8,107	24,487	10,944
1989-90	113,263	1,802	489,757	4,025	446	536	2,140	4,812	13,762	8,548	26,865	12,214
1990-91	105,104	1,597	415,004	3,421	426	478	2,615	4,086	12,623	7,620	28,095	13,172
1991-92	98,151	1,515	378,060	3,259	455	455	3,234	3,794	12,711	6,866	32,083	13,846
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1987-88	-9.8	5.1	2.0	15.9	-2.7	7.7	29.7	33.4	21.6	47.4	26.4	21.7
1988-89	4.3	30.4	13.2	29.7	1.6	2.1	2.8	24.3	20.6	0.5	14.0	17.3
1989-90	5.0	10.6	2.3	8.1	-7.7	-12.9	5.8	-17.6	-3.8	5.4	9.7	11.6
1990-91	-7.2	-11.4	-15.3	-15.0	-4.6	-10.8	22.2	-15.1	-8.3	-10.9	4.6	7.8
1991-92	-6.6	-5.2	-8.9	-4.7	6.7	-4.9	23.7	-7.1	0.7	-9.9	14.2	5.1
ORIGINAL												
1990-91												
May	8,105	123	34,798	288	40	41	290	373	1,154	734	27,921	13,098
June	7,177	109	30,062	251	36	37	281	375	1,089	667	28,095	13,172
1991-92												
July	8,582	133	35,776	308	40	35	345	405	1,266	638	28,056	12,905
August	7,969	122	32,540	270	35	33	253	308	1,020	622	27,833	12,988
September	7,337	112	30,553	258	34	33	219	285	941	671	28,066	12,966
October	8,231	125	32,373	279	37	42	275	331	1,088	592	28,251	13,054
November	7,893	121	30,029	254	37	38	252	294	996	587	28,318	13,352
December	7,684	116	28,174	242	37	36	237	299	967	569	31,940	13,864
January	8,178	125	33,474	287	35	36	220	289	993	460	31,850	14,070
February	8,265	128	30,986	266	40	39	241	304	1,018	484	31,563	13,864
March	9,141	144	31,740	277	42	44	277	321	1,105	515	31,848	13,765
April	8,590	133	30,567	278	38	38	309	304	1,100	529	31,951	13,904
May	7,785	122	30,190	263	40	39	284	301	1,049	564	32,057	13,966
June	8,496	135	31,658	277	41	41	323	352	1,168	635	32,083	13,846
1992-93												
July	9,286	145	34,752	312	44	42	384	483	1,410	712	32,495	14,099
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1991-92												
January	6.4	7.9	18.8	18.8	-4.1	-2.2	-7.1	-3.3	2.6	-19.2	-0.3	1.5
February	1.1	2.3	-7.4	-7.5	12.0	10.0	9.6	5.1	2.5	5.3	-0.9	-1.5
March	10.6	12.6	2.4	4.4	6.9	11.2	14.7	5.7	8.6	6.2	0.9	-0.7
April	-6.0	-7.2	-3.7	0.4	-11.3	-13.0	11.6	-5.3	-0.4	2.7	0.3	1.0
May	-9.4	-8.7	-1.2	-5.5	5.2	3.2	-8.1	-0.9	-4.7	6.6	0.3	0.5
June	9.1	10.5	4.9	5.3	2.7	4.6	13.7	16.9	11.4	12.6	0.1	-0.9
1992-93												
July	9.3	7.4	9.8	12.5	8.3	2.6	18.9	37.2	20.7	12.2	1.3	1.8

Source: Personal Finance, Australia (5642.0).

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



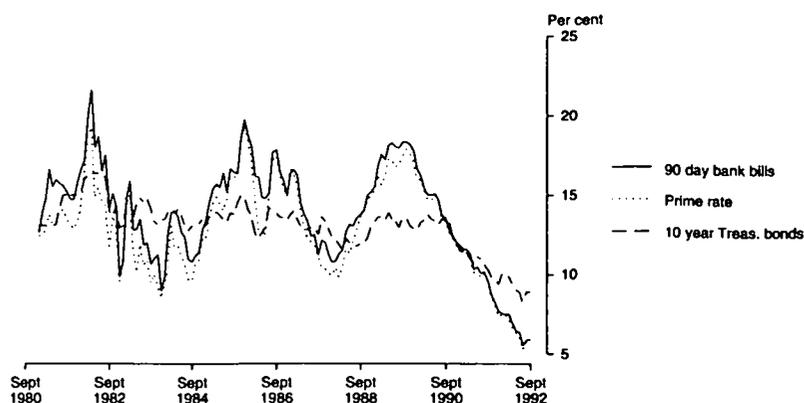
Source: ABS 5643.0, 5644.0

TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
1987-88	34,502	74,019	62,643	3,338	3,451	6,789
1988-89	46,599	68,542	68,683	4,560	4,242	8,802
1989-90	37,508	57,365	75,229	3,876	4,341	8,217
1990-91	34,986	52,308	87,294	2,773	2,436	5,209
1991-92	31,244	45,016	76,260	2,601	1,876	4,477
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1987-88	47.6	37.4	36.4	19.6	26.4	23.0
1988-89	35.1	-7.4	9.6	36.6	22.9	29.6
1989-90	-19.5	-16.3	9.5	-15.0	2.3	-6.6
1990-91	-6.7	-8.8	16.0	-28.4	-43.9	-36.6
1991-92	-10.7	-13.9	-12.6	-6.2	-23.0	-14.1
ORIGINAL (\$ MILLION)						
1990-91						
May	3,043	4,398	7,441	222	175	397
June	2,819	4,525	7,344	231	190	421
1991-92						
July	3,484	4,774	8,258	245	217	463
August	2,626	3,902	6,528	208	139	347
September	2,505	4,416	6,921	195	132	327
October	2,435	3,927	6,362	203	136	339
November	1,909	3,278	5,186	191	133	324
December	2,909	3,785	6,694	213	199	412
January	2,002	3,944	5,946	172	132	305
February	1,945	3,074	5,019	176	125	300
March	2,594	2,868	5,462	235	144	379
April	2,667	3,343	6,011	263	110	373
May	2,473	3,326	5,798	212	120	332
June	3,696	4,378	8,074	289	288	577
1992-93						
July	3,352	5,186	8,538	277	173	451
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1991-92						
January	-31.2	4.2	-11.2	-18.9	-33.7	-26.0
February	-2.8	-22.1	-15.6	1.9	-5.9	-1.5
March	33.4	-6.7	8.8	33.5	15.5	26.1
April	2.8	16.6	10.0	11.9	-23.7	-1.6
May	-7.3	-0.5	-3.5	-19.3	9.1	-10.9
June	49.5	31.6	39.2	36.4	139.9	73.8
1992-93						
July	-9.3	18.5	5.8	-4.0	-39.8	-21.9

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

KEY INTEREST RATES



Source: RBA Statistical Bulletin Monthly data

TABLE 10.5. KEY INTEREST RATES (a)

Period	Private							Commonwealth government securities			
	Authorised dealers:		Fixed bank deposits:		Unofficial market rate	Prime rate	Small overdraft rate	New bank housing loans	Treasury bonds		
	weighted average rate (b)	90-day bank bills (c)	\$50,000 and over 12-months	13 week Treasury notes					2 year	5 year	10 year
ORIGINAL (PER CENT)											
1983-84	11.42	12.70	11.96	12.40	14.75	14.50	11.50	11.24	12.20	12.90	13.75
1984-85	15.07	16.45	13.31	19.15	17.75	15.50	12.00	14.02	13.45	13.35	13.50
1985-86	13.20	14.80	14.04	15.40	17.25	19.50	15.50	12.38	12.80	12.80	12.95
1986-87	12.79	13.35	13.84	13.15	16.25	20.50	15.50	12.23	13.00	13.10	12.80
1987-88	11.79	13.15	11.55	13.00	15.00	18.50	13.50	11.31	11.70	11.95	11.95
1988-89	16.95	18.30	15.75	17.65	19.75	22.00	17.00	17.17	15.40	14.20	13.50
1989-90	14.98	15.10	14.25	15.05	18.75	21.50	16.50	14.75	14.05	13.80	13.40
1990-91	10.39	10.50	10.00	10.55	14.25	16.50	13.00	10.11	10.55	11.05	11.15
1991-92	6.41	6.40	6.00	6.55	10.75	11.25	10.50	6.17	6.35	7.85	8.90
1991-92											
July	10.29	10.10	10.00	10.45	14.25	16.50	13.00	9.90	10.25	10.85	11.00
August	10.45	10.20	10.00	10.50	14.25	16.50	13.00	10.10	10.30	10.65	10.65
September	9.66	9.55	9.25	9.60	13.50	15.75	13.00	9.46	9.60	10.05	10.30
October	9.43	8.70	8.50	9.50	13.50	15.75	12.50	8.50	8.40	8.95	9.80
November	8.66	8.25	7.75	8.65	12.75	15.00	12.50	8.17	8.20	9.00	9.80
December	8.47	7.70	7.50	8.50	12.75	15.00	12.00	7.37	7.25	8.20	9.40
January	7.83	7.55	7.00	7.80	12.75	15.00	12.00	7.50	8.35	9.40	10.10
February	7.43	7.50	7.00	7.50	11.75	14.00	11.00	7.41	8.25	9.40	10.05
March	7.40	7.55	7.50	7.50	11.75	14.00	11.00	7.34	8.30	9.40	9.90
April	7.43	6.95	7.50	7.50	11.75	14.00	11.00	6.56	7.40	8.70	9.45
May	6.68	6.50	6.50	6.70	11.75	12.25	11.00	6.38	7.15	8.35	9.10
June	6.41	6.40	6.00	6.55	10.75	11.25	10.50	6.17	6.35	7.85	8.90
1992-93											
July	5.97	5.55	5.50	5.90	10.75	11.25	10.50	5.28	5.65	7.05	8.30
August	5.61	5.90	5.50	5.85	10.00	10.50	10.00	5.78	7.40	8.40	8.95
September	5.54	5.95	5.50	5.70	10.00	10.50	10.00	5.62	7.20	8.30	8.95

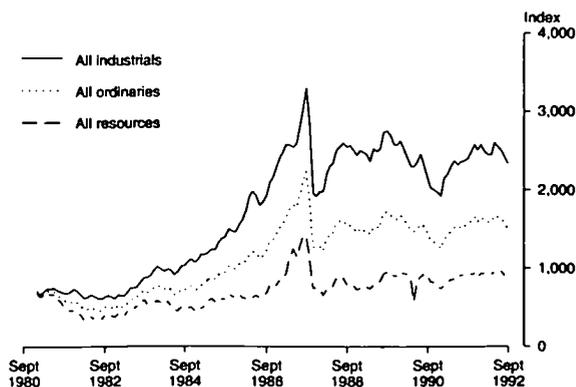
(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of the month, annuals are from the last month of the year. (c) : Data are weighted average of the last week of the period. (d) : The 11am call rate. Data are the average of daily figures. Source: Reserve Bank of Australia Bulletin (RBA).

TABLE 10.6. EXCHANGE RATES (a)

Period	United States dollar	United Kingdom pound	German mark	Japanese yen	New Zealand dollar	Special Drawing Rights	Trade weighted index (b)
ORIGINAL PER (\$A)							
1983-84	0.8613	0.6378	2.399	204.60	1.3587	0.8352	79.2
1984-85	0.6655	0.5136	2.030	165.68	1.3850	0.6668	65.0
1985-86	0.6772	0.4414	1.485	110.96	1.2301	0.5781	56.3
1986-87	0.7203	0.4494	1.319	105.79	1.2141	0.5634	56.6
1987-88	0.7940	0.4612	1.441	105.17	1.1763	0.6059	59.8
1988-89	0.7553	0.4882	1.480	108.79	1.3159	0.6051	59.4
1989-90	0.7890	0.4536	1.318	120.41	1.3439	0.5967	61.6
1990-91	0.7681	0.4712	1.382	106.19	1.3303	0.5824	59.7
1991-92	0.7488	0.3945	1.144	94.05	1.3752	0.5213	55.2
1991-92							
July	0.7775	0.4618	1.357	107.12	1.3612	0.5827	60.1
August	0.7848	0.4656	1.369	107.44	1.3670	0.5864	60.5
September	0.7995	0.4576	1.332	106.25	1.4038	0.5886	60.6
October	0.7837	0.4498	1.309	102.62	1.4047	0.5737	59.3
November	0.7848	0.4444	1.273	102.05	1.3959	0.5654	59.0
December	0.7598	0.4063	1.153	95.20	1.4078	0.5313	55.9
January	0.7498	0.4205	1.211	94.23	1.3870	0.5359	55.8
February	0.7546	0.4283	1.234	97.51	1.3798	0.5460	56.8
March	0.7684	0.4432	1.267	102.30	1.4032	0.5602	58.6
April	0.7593	0.4294	1.258	101.45	1.4142	0.5536	57.9
May	0.7589	0.4154	1.220	97.29	1.4172	0.5471	56.9
June	0.7488	0.3945	1.144	94.05	1.3752	0.5213	55.2
1992-93							
July	0.7442	0.3870	1.101	94.69	1.3658	0.5165	54.7
August	0.7134	0.3599	1.006	88.00	1.3223	0.4825	51.6
September	0.7140	0.3984	1.008	85.29	1.3316	0.4874	51.7
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1991-92							
March	1.8	3.5	2.7	4.9	1.7	2.6	3.2
April	-1.2	-3.1	-0.7	-0.8	0.8	-1.2	-1.2
May	-0.1	-3.3	-3.1	-4.1	0.2	-1.2	-1.7
June	-1.3	-5.0	-6.2	-3.3	-3.0	-4.7	-3.0
1992-93							
July	-0.6	-1.9	-3.8	0.7	-0.7	-0.9	-0.9
August	-4.1	-7.0	-8.6	-7.1	-3.2	-6.6	-5.7
September	0.1	10.7	0.2	-3.1	0.7	1.0	0.2
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR							
1991-92							
March	-0.9	-0.8	-4.8	-5.6	6.3	-2.0	-1.8
April	-2.9	-6.9	-8.2	-5.5	6.1	-6.0	-3.8
May	-0.3	-6.5	-6.9	-7.3	8.7	-3.3	-2.7
June	-2.5	-16.3	-17.2	-11.4	3.4	-10.5	-7.5
1992-93							
July	-4.3	-16.2	-18.9	-11.6	0.3	-11.3	-9.0
August	-9.1	-22.7	-26.5	-18.1	-3.3	-17.7	-14.7
September	-10.7	-12.9	-24.3	-19.7	-5.1	-17.2	-14.7

(a) : Rates are for the last trading day of the reference period. (b) : May 1970 = 100.0. Source: *Balance of Payments, Australia* (5301.0) and *Reserve Bank of Australia Bulletin* (RBA).

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

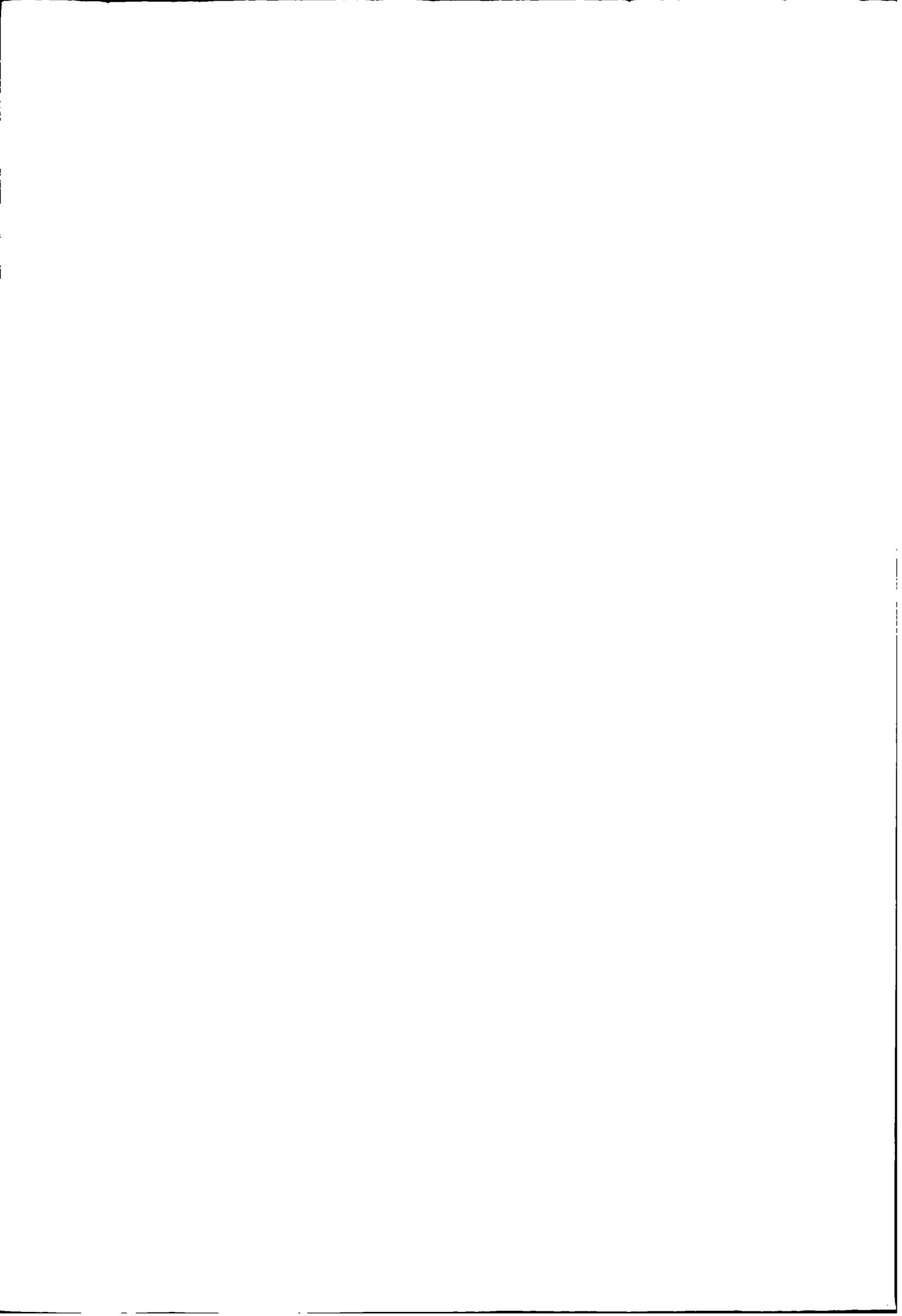


Source: Monthly Index Analysis - ASE

TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES

Period	All ordinaries			All industrials			All resources		
	Index (a)	High	Low	Index (a)	High	Low	Index (a)	High	Low
ANNUAL (31 DEC 1979 = 500)									
1983-84	661.8	787.9	603.3	915.5	1,032.8	740.2	463.1	619.1	458.7
1984-85	855.1	904.5	656.2	1,228.9	1,259.4	918.1	564.9	626.7	436.4
1985-86	1,210.8	1,247.0	860.2	1,936.2	2,075.4	1,236.7	661.1	684.6	567.0
1986-87	1,779.1	1,858.0	1,094.5	2,599.3	2,642.5	1,741.7	1,153.9	1,305.1	603.9
1987-88	1,585.3	2,306.2	1,151.0	2,506.0	3,407.5	1,812.3	885.2	1,464.1	615.0
1988-89	1,527.7	1,657.6	1,412.9	2,498.3	2,649.0	2,312.3	798.2	910.2	714.5
1989-90	1,508.8	1,781.8	1,434.5	2,367.9	2,823.8	2,226.0	855.3	1,001.8	793.3
1990-91	1,504.9	1,624.0	1,204.5	2,330.7	2,522.8	1,817.5	873.5	968.0	730.0
1991-92	1,652.7	1,696.3	1,502.1	2,550.0	2,650.0	2,288.7	965.7	976.4	870.6
ORIGINAL (31 DEC 1979 = 500)									
1991-92									
July	1,547.4	1,574.2	1,522.0	2,364.9	2,397.1	2,339.6	919.2	945.6	890.7
August	1,555.7	1,591.3	1,502.1	2,375.8	2,425.8	2,288.7	925.3	949.4	896.9
September	1,561.6	1,571.8	1,538.9	2,402.4	2,415.6	2,359.7	917.1	926.3	907.3
October	1,608.0	1,683.0	1,555.3	2,493.1	2,607.0	2,416.3	931.2	976.4	895.7
November	1,657.1	1,696.3	1,604.7	2,591.4	2,650.0	2,513.6	944.6	975.6	911.8
December	1,593.1	1,651.4	1,564.6	2,511.5	2,609.7	2,488.3	894.2	922.5	870.6
January	1,650.4	1,675.6	1,612.1	2,583.6	2,641.9	2,500.5	939.2	961.7	922.5
February	1,615.9	1,639.8	1,590.9	2,498.9	2,525.4	2,473.7	940.8	961.7	916.8
March	1,591.5	1,625.4	1,568.0	2,454.5	2,507.4	2,416.6	930.9	950.3	918.0
April	1,587.4	1,655.9	1,545.3	2,449.5	2,571.3	2,378.6	927.5	955.9	907.2
May	1,672.3	1,684.5	1,660.7	2,610.2	2,632.2	2,591.1	955.7	969.8	945.1
June	1,652.7	1,678.1	1,624.9	2,550.0	2,604.2	2,501.9	965.7	970.9	953.2
1992-93									
July	1,631.4	1,663.6	1,604.9	2,511.8	2,565.4	2,460.5	957.0	974.0	939.7
August	1,567.3	1,617.3	1,517.4	2,424.0	2,495.6	2,353.2	911.5	944.8	877.9
September	1,511.2	1,542.0	1,478.9	2,334.0	2,383.8	2,288.1	881.3	901.1	859.5

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



11 INTERNATIONAL COMPARISONS

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

RELATED PUBLICATIONS

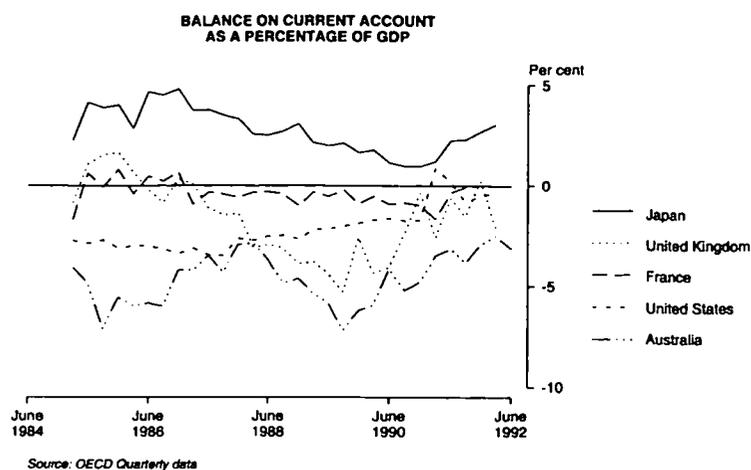
Main Economic Indicators - Organisation for Economic Co-operation and Development (OECD)

INTERNATIONAL
COMPARISONS

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

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1983-84	94.6	93.2	96.2	97.4	96.3	95.8	92.6	94.8	92.6
1984-85	98.3	97.4	99.0	98.8	98.6	98.1	97.8	98.2	97.4
1985-86	101.8	101.4	101.1	101.3	101.5	101.6	102.2	101.6	101.2
1986-87	104.0	104.5	102.7	103.5	104.3	106.1	104.7	104.2	103.6
1987-88	108.3	110.5	105.3	107.2	108.5	111.5	110.7	108.7	108.1
1988-89	111.9	116.5	109.5	112.0	112.0	115.1	114.6	112.8	112.7
1989-90	113.9	122.6	113.5	115.5	115.1	117.4	115.8	115.9	116.1
1990-91	112.9	128.7	119.4	116.9	117.1	115.6	113.4	117.0	115.5
1991-92	113.5	nya	nya	119.4	nya	nya	113.7	nya	115.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	6.6	3.7	2.6	0.7	2.6	3.3	6.1	4.7	6.2
1984-85	4.0	4.5	2.9	1.4	2.4	2.4	5.5	3.6	5.1
1985-86	3.5	4.1	2.1	2.6	3.0	3.6	4.5	3.4	4.0
1986-87	2.2	3.1	1.6	2.1	2.7	4.4	2.5	2.5	2.3
1987-88	4.1	5.8	2.5	3.6	4.0	5.0	5.7	4.4	4.4
1988-89	3.3	5.5	4.0	4.5	3.2	3.2	3.4	3.8	4.3
1989-90	1.8	5.2	3.7	3.1	2.8	2.0	1.1	2.7	3.0
1990-91	-0.9	5.0	5.1	1.2	1.7	-1.5	-2.1	0.9	-0.5
1991-92	0.6	nya	nya	2.1	nya	nya	0.2	nya	0.2
SEASONALLY ADJUSTED (1985 = 100.0)									
1989-90 June	114.6	125.4	115.4	116.3	115.8	118.5	115.6	117.0	117.0
1990-91 September	114.1	126.3	117.7	116.9	116.9	117.0	114.9	117.1	115.7
December	112.9	127.6	118.5	116.7	116.6	115.8	113.6	116.7	115.7
March	112.1	130.1	120.7	116.7	117.0	115.2	111.9	116.8	115.8
June	112.6	131.0	120.6	117.5	117.8	114.4	113.4	117.3	114.9
1991-92 September	112.9	131.7	120.1	118.7	118.2	114.6	113.5	117.7	114.3
December	113.1	131.6	119.6	118.9	118.7	114.5	113.5	117.8	115.3
March	113.9	133.0	121.7	119.8	119.4	113.5	113.9	118.6	116.4
June	114.3	nya	nya	120.1	nya	nya	114.0	nya	117.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1990-91 June	0.4	0.7	-0.1	0.7	0.7	-0.7	1.3	0.4	-0.8
1991-92 September	0.3	0.5	-0.4	1.0	0.3	0.2	0.1	0.3	-0.5
December	0.2	-0.1	-0.4	0.2	0.4	-0.1	0.0	0.1	0.9
March	0.7	1.1	1.7	0.8	0.6	-0.9	0.4	0.7	1.0
June	0.4	nya	nya	0.2	nya	nya	0.1	nya	0.5

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

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

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1983-84	-2.3	2.2	0.6	-0.4	-0.1	0.9	0.1	-3.8
1984-85	-2.9	3.2	2.1	-0.1	-1.1	0.6	0.7	-5.0
1985-86	-2.9	3.9	3.5	0.2	-0.3	0.9	-1.5	-6.1
1986-87	-3.3	4.2	4.5	-0.1	0.3	-0.4	-1.7	-4.4
1987-88	-2.8	3.0	4.0	-0.4	-0.4	-2.2	-1.8	-3.4
1988-89	-2.3	2.5	4.9	-0.5	-1.3	-3.8	-2.5	-5.2
1989-90	-1.8	1.7	na	-0.6	-1.3	-4.0	-3.6	-5.8
1990-91	-0.6	1.4		-0.9	nya	-1.5	-3.8	-4.1
1991-92	nya	nya		nya		nya	-4.5	-3.1
SEASONALLY ADJUSTED								
1989-90 June	-1.6	1.1	na	-0.9	-0.8	-4.0	-3.5	-4.1
1990-91 September	-1.7	1.0		-0.8	0.3	-2.3	-2.5	-5.2
December	-1.7	1.0		-1.0	-1.2	-0.4	-3.5	-4.8
March	0.9	1.2		-1.6	-2.5	-2.6	-5.3	-3.5
June	0.2	2.3		-0.3	nya	-0.6	-3.7	-3.1
1991-92 September	-0.8	2.3		-0.1		-1.5	-3.5	-3.8
December	-0.5	2.7		0.0		0.2	-4.9	-2.9
March	-0.4	3.0		nya		-2.1	-5.7	-2.5
June	nya	nya				nya	-3.8	-3.1

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

TABLE 11.3. BALANCE ON MERCHANDISE TRADE (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (\$US MILLION)									
1983-84	-88,426	26,712	14,563	-3,852	-8,789	-8,738	11,304	443	-305
1984-85	-117,706	37,992	21,922	-2,094	-13,275	-10,399	13,665	626	-557
1985-86	-135,738	64,087	38,088	-1,740	-7,278	-11,503	6,956	-1,279	-463
1986-87	-149,035	89,137	61,268	-3,083	-4,066	-20,911	6,808	-896	164
1987-88	-136,797	73,749	69,431	-2,751	-8,100	-34,132	4,678	212	513
1988-89	-112,829	77,747	74,205	-6,421	-13,193	-49,164	4,945	-2,892	1,460
1989-90	-103,029	56,755	73,250	-6,582	-10,887	-41,606	6,071	-1,517	-471
1990-91	-82,813	58,313	30,605	-10,952	-11,870	-31,514	11,990	2,821	421
1991-92	-69,799	93,702	17,662	1,861	-13,606	nya	9,304	3,013	1,323
SEASONALLY ADJUSTED (\$US MILLION)									
1990-91									
May	-4,981	5,413	-874	-432	-1,598	-2,158	960	491	83
June	-4,669	6,433	-224	-686	-954	-1,342	1,014	494	39
1991-92									
July	-5,634	5,745	0	-597	-2,291	-1,517	960	229	138
August	-6,614	7,193	2,521	-475	-637	-1,913	1,019	568	109
September	-6,475	7,542	295	-428	-1,800	-2,113	-4	30	143
October	-5,870	6,563	1,833	817	-1,569	-2,086	251	213	241
November	-4,113	7,475	2,339	-3	-1,459	-2,329	43	173	236
December	-5,622	7,364	3,132	-414	606	-1,919	1,133	158	75
January	-5,799	9,223	-571	668	34	-2,620	562	401	21
February	-3,294	10,108	1,420	136	-1,574	-2,398	1,182	133	-199
March	-5,584	8,088	2,468	287	-127	-2,151	960	355	212
April	-7,063	7,351	3,155	1,352	-1,604	-3,005	1,252	137	178
May	-7,141	9,338	309	745	-1,380	-2,112	1,285	616	98
June	-6,591	7,712	762	-227	-1,806	nya	662	nya	73
1992-93									
July	nya	nya	nya	1,233	nya	nya	nya	nya	149

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

TABLE 11.4. PRIVATE CONSUMPTION EXPENDITURE VOLUME INDEX

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1985 = 100.0)								
1983-84	94	96	98	97	96	96	93	94
1984-85	98	98	99	98	98	98	97	98
1985-86	102	102	102	102	102	103	102	101
1986-87	105	106	105	105	106	109	107	102
1987-88	108	111	108	109	110	116	112	106
1988-89	112	116	111	112	115	123	116	110
1989-90	113	121	114	116	118	125	119	115
1990-91	113	125	119	118	122	124	117	115
1991-92	114	nya	nya	120	nya	nya	117	118
SEASONALLY ADJUSTED (1985 = 100.0)								
1989-90								
June	113.8	124.0	116.1	117.4	119.3	126.3	118.3	115.4
1990-91								
September	114.2	124.1	117.8	117.3	120.3	125.5	118.6	115.4
December	113.3	123.9	117.9	117.8	121.4	124.6	117.7	114.7
March	112.5	124.6	120.4	118.1	122.0	124.1	115.5	114.6
June	113.0	126.5	120.9	118.8	122.8	122.9	117.0	115.8
1991-92								
September	113.4	127.5	118.4	119.1	123.3	122.8	117.1	116.3
December	113.4	127.6	119.1	120.1	124.4	122.8	117.0	116.9
March	114.8	128.7	120.4	120.7	125.6	121.9	116.7	118.5
June	114.7	nya	nya	120.5	nya	nya	117.1	119.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
June	0.1	2.2	0.6	0.6	0.8	0.9	-1.2	0.3
1990-91								
September	0.4	0.1	1.5	-0.1	0.8	-0.6	0.3	0.0
December	-0.8	-0.2	0.1	0.4	0.9	-0.7	-0.8	-0.6
March	-0.7	0.6	2.1	0.3	0.5	-0.4	-1.9	-0.1
June	0.4	1.5	0.4	0.6	0.7	-1.0	1.3	1.0
1991-92								
September	0.4	0.8	-2.1	0.3	0.4	-0.1	0.1	0.4
December	0.0	0.1	0.6	0.8	0.9	0.0	-0.1	0.5
March	1.2	0.9	1.1	0.5	1.0	-0.7	-0.3	1.4
June	-0.1	nya	nya	-0.2	nya	nya	0.3	0.9

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

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

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1985 = 100.0)								
1983-84	90	87	99	98	98	93	91	85
1984-85	99	95	100	97	100	99	94	96
1985-86	101	103	102	103	101	99	105	99
1986-87	99	109	104	106	105	106	111	99
1987-88	102	125	108	115	111	121	129	113
1988-89	105	141	114	125	117	133	139	133
1989-90	104	157	124	131	123	136	140	129
1990-91	96	170	134	132	123	124	128	115
1991-92	94	nya	nya	130	nya	nya	129	101
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	16.8	3.5	2.7	-3.7	2.1	6.4	4.0	3.4
1984-85	9.7	9.1	0.6	-0.5	1.9	6.8	3.2	13.0
1985-86	2.1	8.4	2.3	5.5	1.4	0.3	11.8	2.9
1986-87	-1.2	5.7	1.9	3.4	4.0	6.4	5.2	0.6
1987-88	2.9	14.2	4.2	7.8	5.5	14.6	16.1	13.9
1988-89	2.9	12.9	5.6	9.2	5.8	10.0	8.0	17.5
1989-90	-1.5	11.6	8.1	4.6	4.7	2.0	0.5	-3.3
1990-91	-7.3	8.6	8.8	0.5	0.2	-8.4	-8.3	-10.7
1991-92	-2.0	nya	nya	-1.1	nya	nya	0.4	-11.8
SEASONALLY ADJUSTED (1985 = 100.0)								
1989-90								
June	101.9	162.3	126.6	132.0	123.5	135.3	134.9	121.6
1990-91								
September	101.1	167.2	128.9	132.7	123.4	130.0	131.8	120.9
December	97.7	170.7	129.6	131.9	123.0	126.7	127.8	118.9
March	92.7	173.1	141.3	130.9	121.8	121.2	125.2	111.0
June	92.5	169.8	137.9	130.5	123.5	119.4	127.5	108.5
1991-92								
September	92.8	170.1	137.3	131.0	126.7	118.8	127.9	104.5
December	92.5	167.5	133.3	129.7	127.2	116.8	130.2	102.6
March	94.1	167.4	143.6	129.9	126.5	118.5	129.3	99.2
June	97.2	nya	nya	129.3	nya	nya	127.1	98.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1990-91								
June	-0.2	-1.9	-2.4	-0.3	1.4	-1.5	1.8	-2.3
1991-92								
September	0.2	0.2	-0.5	0.4	2.6	-0.5	0.3	-3.7
December	-0.3	-1.5	-2.9	-0.9	0.4	-1.6	1.8	-1.8
March	1.8	-0.1	7.7	0.1	-0.5	1.4	-0.7	-3.3
June	3.2	nya	nya	-0.5	nya	nya	-1.7	-0.4

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

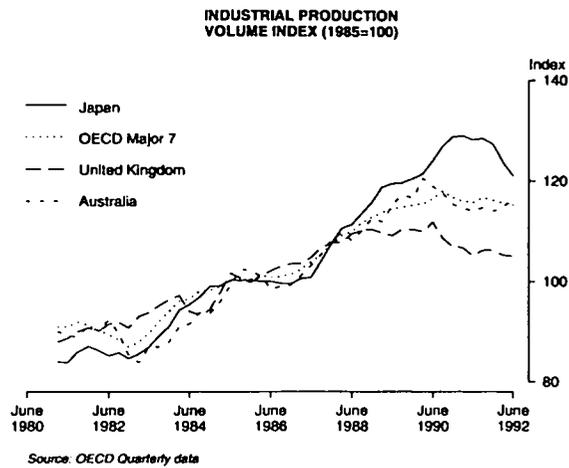


TABLE 11.6. INDUSTRIAL PRODUCTION VOLUME INDEX

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1983-84	95.3	92.5	93.7	99.6	97.2	95.8	90.4	94.8	89.4
1984-85	99.4	98.9	98.4	99.4	100.0	96.8	97.8	98.9	95.8
1985-86	100.5	100.1	101.7	100.6	101.9	101.0	100.4	100.7	101.1
1986-87	102.7	100.2	102.2	101.6	105.2	103.7	100.3	102.2	100.7
1987-88	109.0	108.4	104.0	105.0	110.3	108.0	108.0	108.0	107.9
1988-89	113.7	116.9	108.7	110.0	115.8	109.8	109.8	113.2	112.4
1989-90	114.9	121.5	114.1	113.2	118.8	110.6	107.2	115.5	118.3
1990-91	114.2	128.2	120.3	114.1	116.6	106.9	101.4	116.6	115.5
1991-92	114.3	125.1	120.5	nya	115.9	105.6	100.5	116.0	115.0
SEASONALLY ADJUSTED (1985 = 100.0)									
1989-90 June	115.9	124.1	115.3	114.1	116.9	111.8	106.2	116.6	118.9
1990-91 September	117.1	126.9	119.0	115.8	118.6	108.6	104.3	118.0	117.7
December	114.9	128.7	119.4	113.2	116.3	107.0	101.4	116.8	115.4
March	112.0	128.9	121.4	113.5	117.0	106.7	99.4	115.9	114.5
June	112.7	128.2	121.6	114.1	114.7	105.2	100.4	115.8	114.2
1991-92 September	114.6	128.5	120.9	115.4	114.3	106.2	101.2	116.8	114.7
December	114.4	127.3	119.0	114.2	115.6	106.1	100.3	116.2	114.1
March	113.5	123.7	122.2	113.8	118.6	105.3	100.0	115.7	114.9
June	114.9	121.0	119.9	nya	115.0	105.0	100.3	115.2	116.4

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

TABLE 11.7. CONSUMER PRICE INDEX (ALL ITEMS)

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1983-84	94.6	96.9	96.9	91.3	88.0	92.1	94.4	94.1	92.3	83.3
1984-85	98.3	99.0	99.0	97.4	96.0	97.2	98.0	98.2	96.3	93.0
1985-86	101.2	100.6	100.2	101.4	103.4	101.9	102.0	101.3	104.3	105.7
1986-87	103.4	100.4	99.7	104.2	108.4	105.5	106.4	103.4	114.0	123.3
1987-88	107.7	101.0	100.6	107.1	113.7	109.8	110.9	106.7	122.4	136.0
1988-89	112.7	102.4	102.7	110.6	120.2	117.4	115.7	111.1	131.4	142.4
1989-90	118.0	105.3	105.5	114.3	127.8	127.0	121.7	116.2	142.0	152.7
1990-91	124.5	108.8	108.5	118.2	136.1	138.1	128.3	122.1	149.5	159.2
1991-92	128.5	111.5	113.1	121.8	144.1	144.1	132.4	126.3	152.3	161.2
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1983-84	3.7	1.9	2.9	9.0	12.7	5.0	4.9	4.7	6.9	4.3
1984-85	3.9	2.2	2.2	6.8	9.1	5.5	3.8	4.3	4.3	11.7
1985-86	2.9	1.6	1.1	4.1	7.7	4.8	4.1	3.2	8.4	13.6
1986-87	2.2	-0.2	-0.4	2.7	4.8	3.6	4.3	2.0	9.3	16.7
1987-88	4.2	0.5	0.9	2.9	4.9	4.0	4.2	3.3	7.4	10.3
1988-89	4.6	1.4	2.1	3.2	5.7	7.0	4.4	4.1	7.4	4.7
1989-90	4.7	2.9	2.7	3.3	6.3	8.2	5.1	4.6	8.1	7.3
1990-91	5.5	3.3	2.9	3.4	6.5	8.7	5.4	5.1	5.3	4.3
1991-92	3.2	2.5	4.2	3.0	5.9	4.3	3.2	3.5	1.9	1.2
ORIGINAL (1985 = 100.0)										
1989-90 June	120.2	106.7	106.7	115.7	130.6	133.2	123.6	118.4	145.5	155.9
1990-91 September	122.3	106.9	107.1	116.9	132.4	135.4	124.9	119.9	146.6	157.4
December	124.3	108.7	108.1	118.0	135.0	137.6	126.6	121.8	150.5	159.1
March	125.3	109.2	109.0	118.6	137.6	138.3	130.4	122.8	150.2	160.1
June	126.1	110.3	110.0	119.4	139.4	141.2	131.3	123.9	150.5	160.3
1991-92 September	127.0	110.3	111.6	120.4	140.8	141.9	132.0	124.8	151.3	160.8
December	128.0	111.7	112.4	121.4	143.2	143.2	131.8	125.9	152.7	160.7
March	128.9	111.3	113.7	122.2	145.3	144.0	132.4	126.7	152.7	161.4
June	130.0	112.8	114.9	123.1	147.1	147.1	133.1	126.0	152.3	161.8
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1990-91 June	4.9	3.4	3.1	3.2	6.7	6.0	6.2	4.7	3.4	2.8
1991-92 September	3.9	3.2	4.1	3.0	6.4	4.8	5.7	4.1	3.2	2.2
December	3.0	2.8	4.0	2.9	6.1	4.1	4.1	3.4	1.5	1.0
March	2.9	1.9	4.3	3.1	5.6	4.1	1.6	3.1	1.7	0.8
June	3.1	2.3	4.5	3.1	5.5	4.2	1.4	3.3	1.2	0.9

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

TABLE 11.8. PRODUCER PRICES INDEX (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1983-84	98.3	100.7	96.8	92.0	88.6	92.0	95.3	96.5	91.4	83.2
1984-85	99.5	100.9	99.3	98.5	96.8	97.4	98.9	99.2	96.6	94.5
1985-86	99.5	98.0	99.2	99.1	100.7	102.3	100.5	99.5	102.7	102.0
1986-87	99.3	93.0	97.0	96.6	101.0	106.3	101.8	98.5	109.5	108.2
1987-88	101.7	92.6	97.8	99.7	104.7	110.5	106.0	100.6	117.5	113.9
1988-89	106.0	92.8	100.7	107.0	110.1	116.0	109.9	104.5	125.6	119.0
1989-90	110.8	95.0	102.7	107.3	115.6	122.4	110.1	108.1	133.7	128.1
1990-91	115.8	96.9	104.8	107.2	120.2	129.7	110.9	111.8	139.6	129.1
1991-92	116.8	97.0	106.9	104.7	122.7	135.7	108.8	112.7	140.1	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1983-84	1.8	-0.7	2.2	10.3	10.5	5.7	4.2	na	6.3	3.7
1984-85	1.3	0.2	2.6	7.1	9.3	5.9	3.8	2.9	5.7	13.7
1985-86	0.0	-2.8	-0.1	0.6	4.0	5.0	1.6	0.3	6.3	8.0
1986-87	-0.3	-5.1	-2.2	-2.6	0.3	3.9	1.4	-1.0	6.5	6.1
1987-88	2.4	-0.5	0.9	3.2	3.7	4.0	4.1	2.1	7.4	5.2
1988-89	4.3	0.3	3.0	7.3	5.1	5.0	3.7	3.8	6.8	4.5
1989-90	4.5	2.3	2.0	0.3	5.0	5.5	0.2	3.5	6.4	7.6
1990-91	4.6	2.1	2.0	-0.2	4.0	5.9	0.7	3.4	4.4	0.8
1991-92	0.8	0.1	2.0	-2.3	2.1	4.7	-1.9	0.8	0.4	nya
ORIGINAL (1985 = 100.0)										
1989-90 June	112.3	95.2	103.1	106.7	116.9	125.7	110.3	109.1	136.3	130.2
1990-91 September	114.0	95.7	103.9	106.9	118.0	126.8	110.5	110.2	137.8	128.6
December	117.0	97.1	104.9	108.1	119.8	128.2	111.8	112.3	141.7	128.2
March	116.1	97.5	105.1	107.6	121.5	130.6	111.4	112.3	139.6	129.4
June	116.2	97.4	105.2	106.0	121.3	133.1	109.7	112.2	139.1	130.0
1991-92 September	116.2	97.3	106.3	105.3	121.7	133.9	108.7	112.3	139.6	129.4
December	116.7	97.1	106.6	104.2	122.2	134.6	108.2	112.5	139.9	129.7
March	116.6	96.9	106.9	104.4	123.2	136.5	108.8	112.6	140.1	131.2
June	117.5	96.7	107.7	104.8	123.8	137.9	109.4	113.3	140.9	nya
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1990-91 June	3.5	2.3	2.0	-0.7	3.8	5.9	-0.5	2.8	2.1	-0.2
1991-92 September	1.9	1.7	2.3	-1.5	3.1	5.6	-1.6	1.9	1.3	0.6
December	-0.3	0.0	1.6	-3.6	2.0	5.0	-3.2	0.2	-1.3	1.2
March	0.4	-0.6	1.7	-3.0	1.4	4.5	-2.3	0.3	0.4	1.4
June	1.1	-0.7	2.4	-1.1	2.1	3.6	-0.3	1.0	1.3	nya

(a) : All series represent producer prices in manufacturing goods except the United States (finished goods), Japan (all items), Germany (all items), France (intermediate goods) and Italy (wholesale price index total). Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 11.9. WAGES INDEX (a)

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom (b)	Canada (c)	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1983-84	94	95	94	91	86	88	94	93	93	90
1984-85	98	98	98	97	95	96	98	98	98	95
1985-86	101	101	102	102	103	104	102	102	103	109
1986-87	103	102	106	106	108	112	104	104	108	122
1987-88	105	105	110	109	115	121	108	108	113	132
1988-89	108	110	115	113	122	132	114	113	120	139
1989-90	112	117	120	117	130	143	120	119	127	145
1990-91	115	122	128	122	141	156	127	125	134	150
1991-92	119	126	nya	127	153	168	nya	131	138	152
ORIGINAL (1985 = 100.0)										
1990-91										
May	117				149	161	130	121	135	
June	117	164	132	124	149	164	130	138	135	152
1991-92										
July	118	187			150	164	129	144	135	
August	117	109			151	162	129	125	137	
September	118	94	133	126	151	163	131	122	138	152
October	118	94			151	165	132	122	138	
November	119	101			154	167	132	125	138	
December	119	276	134	127	154	169	133	167	138	152
January	118	100			155	168	133	125	139	
February	119	93			155	169	134	123	139	
March	119	95	nya	128	155	176	135	124	139	152
April	120	95			155	170		125	139	
May	120	96			155	172		125	139	
June	120	171		129	156	173	nya	143	139	153
1992-93										
July	120	nya		nya	nya	nya		nya	nya	nya

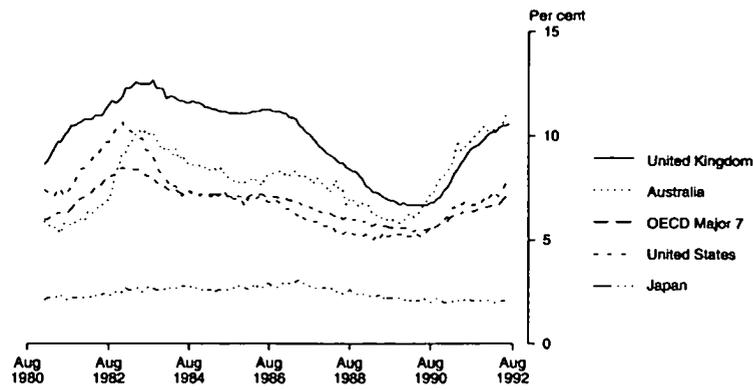
(a) : For the Federal Republic of Germany, France and Italy, data represent hourly wage rates in manufacturing. For Australia and New Zealand, hourly wage rates are based on all industries. Data on earnings, rather than wage rates, are provided for the United States (hourly), Japan (monthly), the United Kingdom (weekly), Canada (hourly) and OECD Major 7 (hourly). (b) : Excludes Northern Ireland. (c) : Seasonally adjusted. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 11.10. EMPLOYMENT INDEX (a)

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

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

STANDARDISED UNEMPLOYMENT RATES
Seasonally adjusted



Source: OECD Monthly data

TABLE 11.11. UNEMPLOYMENT RATES (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand (b)
ANNUAL (PER CENT)										
1983-84	7.1	2.8	7.1	9.7	9.4	11.7	11.1	7.2	9.1	na
1984-85	7.3	2.6	7.2	10.2	9.4	11.2	10.4	7.2	8.5	
1985-86	7.1	2.7	6.4	10.4	10.6	11.3	9.5	7.2	7.6	
1986-87	6.1	3.0	6.2	10.5	10.8	10.4	8.9	6.7	8.0	4.1
1987-88	5.3	2.4	6.2	10.0	10.9	8.7	7.5	6.0	7.4	5.2
1988-89	5.3	2.2	5.6	9.4	11.1	7.1	7.3	5.7	6.0	7.2
1989-90	5.1	2.2	5.0	9.0	10.2	6.7	7.5	5.5	6.7	7.5
1990-91	6.8	2.1	4.3	9.6	10.0	8.9	10.4	6.4	9.4	10.2
1991-92	7.7	2.1	4.6	10.3	nya	10.5	11.5	7.1	11.0	10.1
SEASONALLY ADJUSTED (PER CENT)										
1990-91										
May	6.7	2.1	4.3	9.5		8.7	10.2	6.3	9.3	10.1
June	6.8	2.1	4.3	9.6	10.0	8.9	10.4	6.4	9.4	10.2
1991-92										
July	6.7	2.2	4.3	9.7		9.2	10.4	6.4	9.7	
August	6.7	2.1	4.4	9.7		9.4	10.4	6.4	9.8	
September	6.7	2.1	4.3	9.8	9.6	9.5	10.2	6.4	10.0	10.7
October	6.8	2.1	4.3	9.9		9.6	10.2	6.5	10.1	
November	6.8	2.1	4.3	10.0		9.7	10.3	6.5	10.4	
December	7.0	2.1	4.3	10.0	9.9	9.9	10.3	6.6	10.5	10.6
January	7.0	2.1	4.3	10.1		10.1	10.3	6.6	10.2	
February	7.2	2.0	4.3	10.2		10.2	10.5	6.7	10.3	
March	7.2	2.0	4.4	10.1	9.9	10.2	11.0	6.7	10.3	11.1
April	7.1	2.0	4.5	10.3		10.4	11.0	6.7	10.4	
May	7.4	2.1	4.5	10.3		10.5	11.1	6.9	10.5	
June	7.7	2.1	4.6	10.3	nya	10.5	11.5	7.1	11.0	10.1
1992-93										
July	7.6	2.2	4.6	10.3		10.6	11.6	7.0	10.9	nya

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

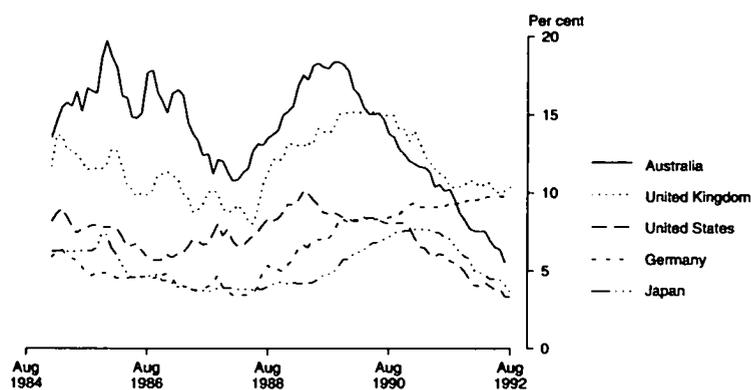
TABLE 11.12. M1 PLUS QUASI-MONEY INDEX

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (1985 = 100.0)									
1983-84	84.6	85.2	89.8	83.9	80.4	na	90.5	75.9	65.7
1984-85	93.1	92.0	93.8	93.3	90.9		95.1	86.1	80.5
1985-86	100.5	100.0	98.9	100.9	100.4		100.7	100.3	101.5
1986-87	109.0	109.0	106.5	108.4	109.4		108.5	110.9	120.8
1987-88	115.7	121.5	112.8	117.8	117.7		116.7	126.3	137.2
1988-89	122.4	134.0	121.4	128.0	127.4	159.5	128.8	151.6	146.1
1989-90	126.5	149.1	134.7	139.8	138.5	187.8	142.9	186.2	150.9
1990-91	129.1	160.7	161.1	150.6	150.6	210.5	154.7	204.2	167.3
1991-92	130.3	163.9	189.1	157.5	nya	222.5	163.6	211.1	179.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	9.8	7.5	2.5	11.7	14.1	na	-0.1	12.7	15.2
1984-85	10.0	8.0	4.5	11.2	13.2		5.1	13.4	22.4
1985-86	8.0	8.7	5.4	8.1	10.5		5.9	16.5	26.3
1986-87	8.4	9.0	7.7	7.5	9.0		7.7	10.6	18.9
1987-88	6.1	11.5	5.9	8.7	7.5		7.6	13.9	13.5
1988-89	5.7	10.2	7.6	8.6	8.2		10.3	20.0	6.5
1989-90	3.4	11.2	11.0	9.2	8.8	17.6	10.9	22.8	3.3
1990-91	2.1	7.8	19.5	7.7	8.7	12.1	8.3	9.7	10.8
1991-92	0.9	2.0	17.4	4.6	nya	5.7	5.7	3.4	7.3
SEASONALLY ADJUSTED (1985 = 100.0)									
1990-91									
May	130.3	163.0	177.0	153.6	155.2	216.8	158.7	206.9	171.5
June	130.2	160.0	177.7	154.9	156.4	217.0	158.8	208.2	170.6
1991-92									
July	129.8	163.5	180.2	154.8	156.5	217.8	159.5	208.0	171.3
August	129.8	163.9	181.6	156.3	157.4	218.7	158.2	209.2	168.7
September	129.7	164.4	182.6	155.6	159.4	219.6	159.4	210.7	174.3
October	129.9	165.3	183.8	154.4	160.8	220.4	161.4	210.2	177.0
November	130.1	164.2	185.1	156.1	162.2	221.3	162.4	209.7	178.2
December	130.3	162.0	187.2	156.2	164.8	222.1	163.1	210.6	179.6
January	130.4	165.5	190.1	157.0	162.1	223.1	164.7	211.4	182.2
February	131.2	163.4	191.2	158.0	159.5	224.0	166.3	212.3	180.1
March	130.9	164.2	194.5	158.4	166.6	224.1	166.8	211.8	187.4
April	130.5	163.5	197.1	159.5	167.9	225.9	167.3	211.4	186.8
May	130.5	164.9	197.1	161.3	171.5	226.4	166.3	214.3	184.5
June	130.1	161.5	198.6	161.9	nya	226.6	168.1	213.9	183.4
1992-93									
July	130.0	nya	201.6	nya		nya	170.6	nya	nya
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR									
1991-92									
January	1.2	1.8	10.3	3.8	7.5	5.8	5.5	3.2	7.8
February	1.0	1.6	9.9	3.8	4.1	5.5	5.4	3.5	8.5
March	0.6	1.7	10.7	3.5	8.8	4.9	5.7	2.7	9.6
April	0.2	1.6	12.1	3.9	9.3	4.9	5.8	3.2	9.6
May	0.2	1.2	11.3	5.0	10.5	4.4	4.8	3.6	7.6
June	-0.1	0.9	11.7	4.5	nya	4.4	5.8	2.7	7.5
1992-93									
July	0.2	nya	11.9	nya		nya	7.0	nya	nya

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

SHORT-TERM INTEREST RATES
3 month or 90 day rates



Source: OECD Monthly data

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

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1983-84	11.34	6.35	6.13	12.23	16.87	9.45	10.00	12.80
1984-85	7.44	6.29	5.68	10.20	15.28	12.45	8.97	16.50
1985-86	6.73	4.64	4.65	7.24	12.51	9.77	7.77	14.80
1986-87	6.94	3.71	3.73	8.33	11.03	8.90	8.40	13.35
1987-88	7.51	3.82	3.93	7.39	10.50	8.91	9.31	13.15
1988-89	9.20	4.46	7.02	8.99	12.57	14.15	12.18	18.30
1989-90	8.23	6.86	8.30	10.07	11.98	14.97	13.56	15.10
1990-91	6.07	7.41	9.06	9.71	11.36	11.24	8.55	10.50
1991-92	3.86	4.42	9.75	10.11	13.58	9.98	5.89	6.40
ORIGINAL								
1990-91								
June	6.07	7.41	9.06	9.71	11.36	11.24	8.55	10.50
1991-92								
July	5.98	7.17	9.15	9.59	11.26	11.09	8.74	10.10
August	5.65	7.05	9.31	9.60	11.51	10.40	8.50	10.20
September	5.47	6.62	9.27	9.43	11.43	10.29	8.50	9.55
October	5.33	6.23	9.38	9.33	11.31	10.40	8.03	8.70
November	4.94	5.91	9.43	9.54	11.30	10.48	7.64	8.25
December	4.47	5.77	9.58	10.11	12.25	10.79	7.41	7.70
January	4.05	4.98	9.53	9.98	12.36	10.65	7.28	7.55
February	4.07	4.90	9.61	10.05	12.42	10.37	7.30	7.50
March	4.25	4.76	9.70	10.12	12.45	10.62	7.48	7.55
April	4.00	4.48	9.75	10.04	12.53	10.62	6.95	6.95
May	3.82	4.45	9.79	9.97	12.69	10.06	6.43	6.50
June	3.86	4.42	9.75	10.11	13.58	9.98	5.89	6.40
1992-93								
July	3.37	4.10	9.78	10.22	15.86	10.15	5.45	5.50
August	3.31	3.60	9.88	10.39	nya	10.35	nya	nya

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

LONG TERM INTEREST RATES

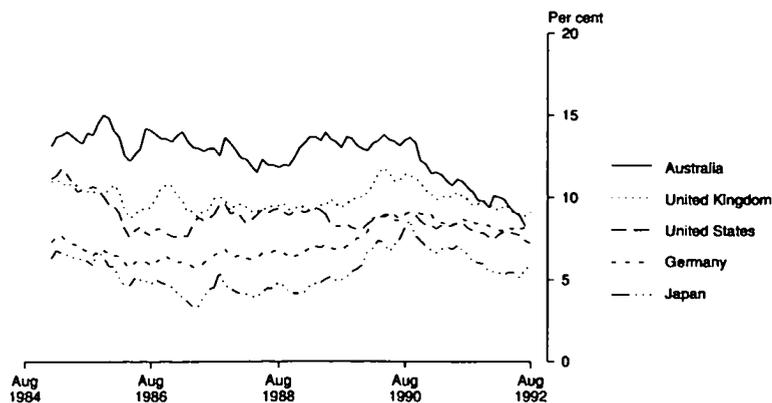


TABLE 11.14. LONG-TERM INTEREST RATES (GOVERNMENT BONDS) : PER CENT PER ANNUM

Period	United States (a)	Japan	Germany (b)	France (c)	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL									
1983-84	13.00	7.12	8.20	13.99	15.54	11.15	13.66	13.85	10.06
1984-85	10.36	6.26	7.10	12.12	13.91	10.70	10.71	13.50	16.70
1985-86	8.23	4.98	6.20	8.65	10.85	9.23	9.56	12.95	15.40
1986-87	8.63	3.91	6.00	10.40	10.41	9.23	9.78	12.80	15.45
1987-88	9.04	4.47	6.50	9.07	10.47	9.32	10.19	11.95	12.85
1988-89	8.40	5.16	6.90	8.96	11.44	9.88	9.63	13.50	13.03
1989-90	8.62	7.06	8.90	10.10	11.32	11.01	10.75	13.40	12.12
1990-91	8.54	7.12	8.40	9.59	11.06	10.34	10.23	11.15	9.74
1991-92	7.72	5.14	8.10	9.15	11.61	9.02	8.98	8.90	8.42
ORIGINAL									
1990-91									
June	8.54	7.12	8.40	9.59	11.06	10.34	10.23	11.15	9.74
1991-92									
July	8.50	6.80	8.70	9.66	11.33	10.10	10.23	11.00	9.88
August	8.17	6.55	8.60	9.41	11.41	9.89	10.01	10.65	9.84
September	7.96	6.11	8.50	9.30	11.24	9.54	9.78	10.30	8.94
October	7.88	6.02	8.40	9.26	11.02	9.62	9.39	9.80	8.84
November	7.83	5.93	8.40	9.31	11.06	9.68	9.13	9.80	8.83
December	7.58	5.53	8.30	9.19	11.25	9.56	9.06	9.40	8.96
January	7.48	5.53	8.00	8.87	10.97	9.34	8.79	10.10	9.19
February	7.78	5.41	8.00	8.86	10.93	9.21	8.98	10.00	9.18
March	7.93	5.33	8.00	9.13	10.94	9.54	9.31	9.90	9.04
April	7.88	5.48	8.10	9.08	11.05	9.33	9.43	9.45	8.90
May	7.80	5.41	8.10	8.92	11.04	8.99	9.21	9.10	8.74
June	7.72	5.14	8.10	9.15	11.61	9.02	8.98	8.90	8.42
1992-93									
July	7.40	5.74	8.20	9.52	12.49	8.88	8.52	8.30	7.87
August	7.19	5.74	8.20	9.57	12.48	9.13	8.10	nya	nya

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

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

Period	Japan	Germany	France	Italy	United	Canada	Australia	New
	(Yen)	(DM) (b)	(Franc)	(Lira)	Kingdom (Pound)	(Dollar)	(Dollar)	Zealand (Dollar)
ANNUAL								
1983-84	233.22	2.7390	8.4197	1693.3	0.7260	1.3044	1.1338	1.5579
1984-85	248.92	3.0653	9.3391	1954.1	0.7806	1.3682	1.5037	2.1836
1985-86	167.83	2.2364	7.1288	1531.1	0.6627	1.3898	1.4529	1.8372
1986-87	144.52	1.8183	6.0751	1316.3	0.6139	1.3386	1.3930	1.7057
1987-88	126.84	1.7509	5.9064	1297.6	0.5605	1.2178	1.2379	1.4280
1988-89	143.91	1.9809	6.7209	1436.4	0.6439	1.1983	1.3226	1.7406
1989-90	153.76	1.6840	5.6647	1237.5	0.5849	1.1728	1.2842	1.7166
1990-91	139.80	1.7843	6.0579	1327.6	0.6064	1.1439	1.3161	1.7341
1991-92	126.91	1.5740	5.2984	1191.0	0.5390	1.1960	1.3234	1.8445
ORIGINAL								
1990-91								
June	139.80	1.7843	6.0579	1327.6	0.6064	1.1439	1.3161	1.7341
1991-92								
July	138.00	1.7887	6.0716	1332.4	0.6063	1.1496	1.2950	1.7639
August	136.85	1.7454	5.9299	1304.1	0.5943	1.1451	1.2775	1.7423
September	134.59	1.6973	5.7799	1269.9	0.5798	1.1370	1.2581	1.7251
October	130.90	1.6915	5.7629	1263.8	0.5805	1.1281	1.2618	1.7758
November	129.64	1.6250	5.5368	1221.7	0.5621	1.1311	1.2717	1.7725
December	128.08	1.5644	5.3483	1185.7	0.5478	1.1469	1.2969	1.8087
January	125.05	1.5774	5.3801	1190.8	0.5524	1.1573	1.3373	1.8429
February	127.53	1.6195	5.5125	1216.5	0.5625	1.1827	1.3300	1.8455
March	132.75	1.6611	5.6397	1249.7	0.5801	1.1927	1.3182	1.8259
April	133.59	1.6483	5.5740	1241.6	0.5694	1.1878	1.3121	1.8473
May	130.67	1.6206	5.4472	1220.5	0.5525	1.1996	1.3229	1.8689
June	126.91	1.5740	5.2984	1191.0	0.5390	1.1960	1.3234	1.8445
1992-93								
July	125.66	1.4946	5.0311	1130.1	0.5215	1.1903	1.3420	1.8309
August	126.34	1.4512	4.9248	1102.5	0.5153	1.1911	1.3799	1.8500

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

TABLE 11.16. SHARE PRICES INDEX (a)

Period	United	Japan	Germany	France	Italy	United	Canada	Australia	New
	States (b)	(c)	(b) (e)	(d)	(c)	Kingdom (c)	(c)	(c)	Zealand (b)
ANNUAL (1985 = 100.0)									
1983-84	84	79	75	83	57	78	82	70	86
1984-85	100	101	98	102	96	98	100	94	100
1985-86	132	133	131	149	230	127	114	148	159
1986-87	168	218	130	178	241	182	138	199	183
1987-88	151	219	105	168	177	151	127	192	114
1988-89	178	248	136	234	212	177	139	191	109
1989-90	203	239	174	250	231	186	131	181	104
1990-91	217	190	154	219	169	192	128	179	80
1991-92	232	130	152	231	141	196	125	195	88
ORIGINAL (1985 = 100.0)									
1990-91									
June	217	190	154	219	169	192	128	179	80
1991-92									
July	218	182	149	221	159	194	130	181	82
August	223	177	148	232	155	199	130	182	78
September	221	179	150	236	150	203	125	184	80
October	220	188	143	235	145	200	130	191	86
November	219	181	143	224	145	196	127	199	85
December	220	170	137	223	142	188	129	193	86
January	237	163	143	221	153	196	133	198	83
February	236	158	148	231	155	199	132	192	86
March	233	148	150	228	148	196	126	188	81
April	233	130	151	242	148	201	124	188	84
May	236	138	152	240	143	213	125	200	91
June	232	130	152	231	141	196	125	195	88
1992-93									
July	234	125	144	218	nya	191	127	193	90
August	236	nya	133	209		nya	nya	nya	86

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