

**AUSTRALIAN ECONOMIC INDICATORS  
SEPTEMBER 1993**

**IAN CASTLES  
Australian Statistician**

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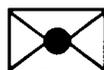
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# INTRODUCTION

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

## The Statistics

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

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

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

The statistics shown are the latest available as at 13 August 1993.

## Articles and Notes in this Issue

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

The Timeliness of Quarterly Income and Expenditure Accounts: An International Comparison	xi
Composite Leading Indicator: June Quarter 1993	xvii

# GENERAL INFORMATION

## Structure of *Australian Economic Indicators* and Cross Referencing

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

**Table A - Cross Reference to National Accounts Aggregates**

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

**Table B - Cross Reference to Industry and Sector Statistics**

<i>Chapter</i>	<i>National Accounts</i>	<i>International Accounts</i>	<i>Public Sector Accounts</i>	<i>Consumption and investment</i>	<i>Production</i>	<i>Prices</i>	<i>Labour Force and Demography</i>	<i>Incomes and Labour Costs</i>	<i>Financial Markets</i>
<i>Sector, Industry</i>	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)

**Table number**

<b>Sector</b>									
Trading enterprises <sup>(a)</sup>	4,5	2,11	6	2,3,5,6	1-12	7-12	6	2,5	4,6
Financial enterprises	3,4			5					1-7
Households <sup>(a)</sup>	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
<b>Industry</b>									
Agriculture, forestry, fishing and hunting	1,3	2,3		4	1,2	5,6,9	6	1	
Mining	3	3		5-7	4,5	6	6,8		
Manufacturing	3	3,4		5-7	1-3	8,11,12	6-8		
Electricity, gas and water	3			1	2		6		
Construction	3			5	6-11	7-9	6,8		2,3
Wholesale and retail trade	3			1-4,6	1,2	1,2,6			
Transport and storage	3	3,4		1		1	6,8		
Communication	3			1			6,8		
Finance, property and business services	3			1,5,7			6		
Public administration and defence	3			8,9			6		
Community services	3			8,9			6		
Recreation, personal and other services	3			1,8,9	12	1	6		
Ownership of dwellings	3			1,4		1,2,7			2,3

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

## Explanatory Notes

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

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

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

## Related Publications

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

## Seasonally Adjusted and Trend Estimates

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

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

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

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

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

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

## Constant Price Estimates

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

## Implicit Price Deflators

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

## Symbols and Other Usages

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

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

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

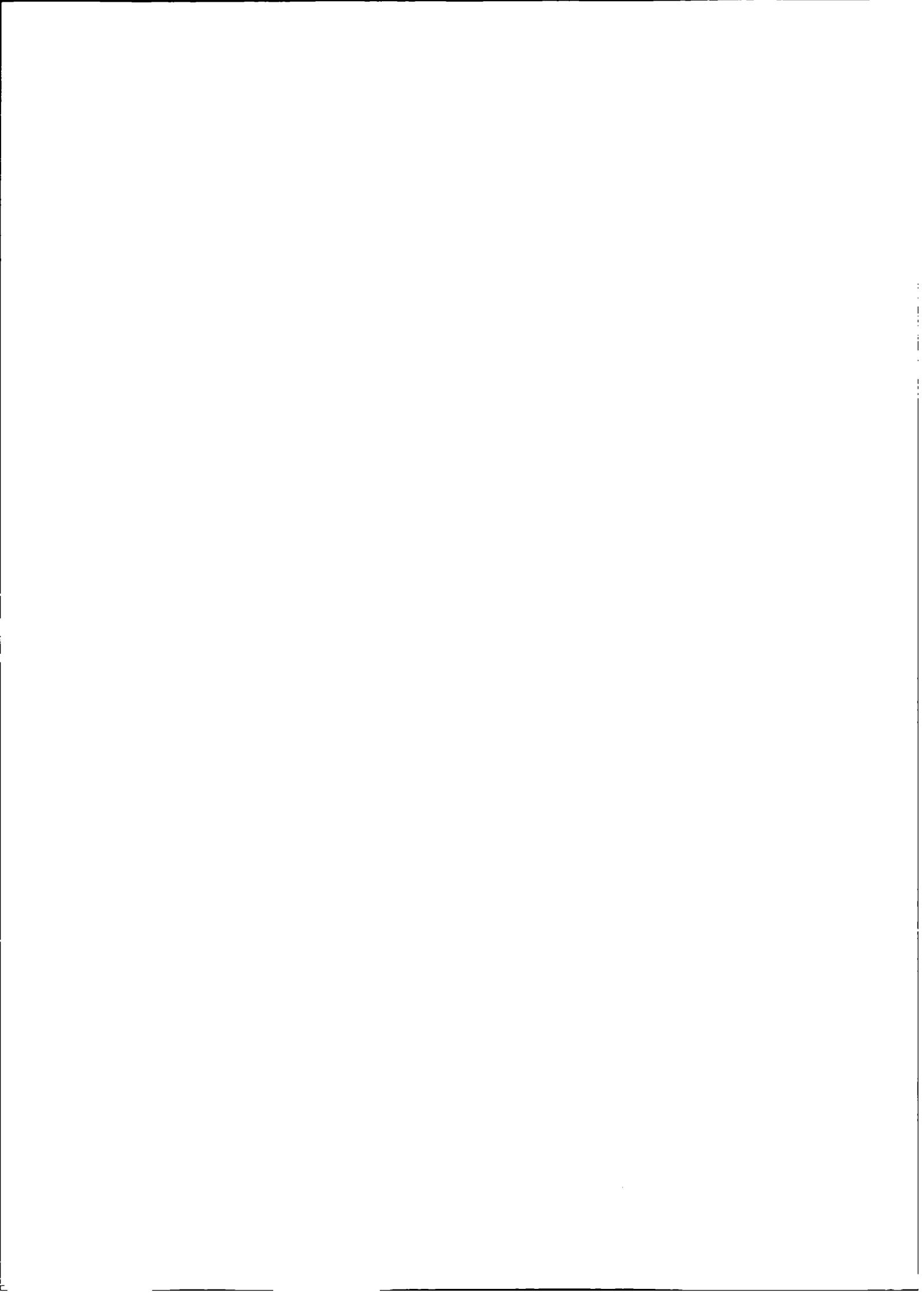
Columns in italics indicate that seasonally adjusted or trend estimates are not available for that column, and original data are provided instead.

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

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

## Metric Prefixes

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



# The Timeliness of Quarterly Income and Expenditure Accounts: An International Comparison

Philip Smith, Statistics Canada

*The timely and accurate production of a complex and interrelated set of accounts such as the quarterly Australian National Accounts inevitably involves compromises and trade-offs. A typical trade-off is the use of preliminary, rather than final, data from a particular collection in order to bring out the accounts in a timely manner. This, however, leaves the accounts subject to revision when the final data become available. New information, such as new or infrequent data collections, becoming available and the introduction of improved compilation methodology may also result in the need for revisions. Each country using the United Nations' A System of National Accounts as its framework adopts its own practices to deal with these revisions. Details of Australia's practice are included in Australian National Accounts: Concepts, Sources and Methods (ABS Catalogue No.5216.0).*

*The following article compares the revision practices of several national statistical agencies, including the ABS. It has been prepared by Philip Smith, the Director of the National Accounts and Environment Division of Statistics Canada. It is published here with the kind permission of Philip Smith and Statistics Canada.*

This paper reports the results of an international survey of national income and expenditure accounts release date practices in national statistical bureaux. The survey was conducted by the author in January-March 1993 by means of a questionnaire mailed to statisticians of several countries.

Respondents to the survey were asked on what date their preliminary income and expenditure accounts estimates for each of the four quarters of calendar year 1991 were officially released. They were also asked to indicate the dates on which each of the subsequent four revised sets of estimates were released. To avoid the possibility of unwarranted generalizations from a single year's experience, respondents were asked whether the year 1991 was a typical one from this perspective, or there were special circumstances which affected the release dates in this particular period. Finally, general information was sought on each country's official revision policy.

## Release lags

Fifteen countries provided the information which was sought, pertaining to release dates in 1991.<sup>1</sup> Table 1 displays the average lag for each country calculated as the simple arithmetic mean of the release lags for the four quarters of the year.<sup>2</sup> The basic data are reported in Table 2. A slightly different perspective is shown in Table 3, which presents the computed

release lags in days.<sup>3</sup> It is common for the release lag to vary over the four quarters of the year.

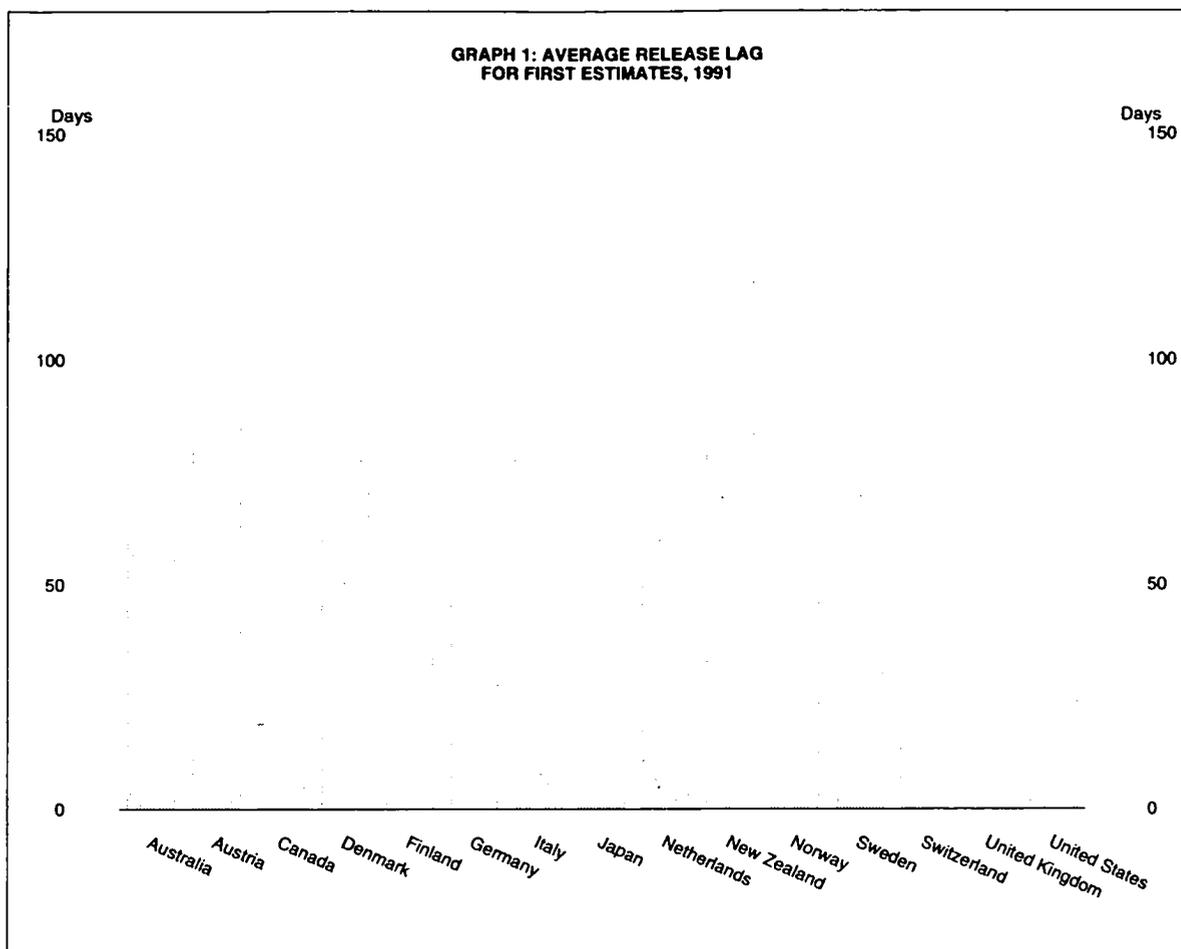
The release lags for the first estimates are of special interest since they show how long the public must wait before getting a first picture of the country's economic performance during the quarter. Statistical bureaux face a trade off here between timeliness and reliability, so it is interesting to observe the various choices they make in this regard. The average release lags for the preliminary estimates are highlighted in Graph 1. Countries fall into five groups:

- One country, the *United States*, released its initial estimates within one month of the reference quarter. These estimates were incomplete in that they covered expenditure-based gross domestic product only; initial estimates of corporate profits, net interest, national income and gross national product lagged by an additional month.
- Six countries, *Australia, Canada, Germany, the Netherlands, Norway and Switzerland*, released their first estimates two months after the reference quarter.
- Three countries, *Japan, Sweden and the United Kingdom* released their preliminary estimates around the middle of the third month after the reference quarter.<sup>4</sup>
- Four countries, *Austria, Denmark, Finland and Italy*, released their initial estimates approximately three months after the reference quarter.
- Finally, one country, *New Zealand*, released its preliminary estimates about four and a half months after the reference quarter.

The conclusions here, and in the rest of the paper, pertain to income and expenditure based estimates of GDP only. Other components of the System of National Accounts such as the financial flows are ignored. Some countries have more timely estimates of GDP which are based on the measurement of output by industry. These latter measures are not considered in this paper.

The release lags associated with the subsequent revised estimates also vary considerably by country. Once again, the *United States* stands out as a unique case, having released its second estimates about two months after the reference quarter and its third set of estimates one month after that. The *United States* is the only country with twelve, rather than four releases

GRAPH 1: AVERAGE RELEASE LAG FOR FIRST ESTIMATES, 1991



of its quarterly national accounts each year. The *Netherlands* also stands apart from other countries, with eight quarterly releases annually, its second estimates coming out 119 days after the reference quarter. Most countries released their second set of estimates, on average, between 145 and 190 days after the reference quarter. *Germany*, *New Zealand* and *Sweden* differ somewhat, with average release lags of 204, 216 and 210 days respectively for their second estimates, and *Austria* and *Switzerland* had the longest such lags at 248 and 289 days.

The lags applying to the third, fourth and fifth estimates, which are also shown in Table 3, differ even more widely and are best considered within the context of general revision policies, in the next section.

### Revision Policies

There are many commonalities to the revision policies of the fifteen countries included in the survey. Most impose fairly strict limitations on when and how frequently revisions are permitted, although two, *Australia* and *New Zealand*, have almost no restrictions. Most close their accounts after three or four years, allowing no further revisions thereafter except on special, infrequent occasions when historical revisions are carried out. The general pattern in the majority of countries is that the estimates for a particular quarter are open for revision when those for each of the other quarters in that same reference year

are first released, and then annually thereafter for a period varying from two to four years.

Countries following this general pattern most closely include *Canada*, *Denmark*, *Finland*, *Japan*, *Norway* and *Sweden*.<sup>5</sup> The following paragraphs describe the specific policies of each country, which the reader can also see illustrated for the year 1991 in Table 2.

*Canada's* revision policy is quite strict. Revisions are permitted for all quarters during the same calendar year. Thereafter, the accounts are open for revision only once per year, at the time of the release of the first quarter estimates in mid-June. They are open for four such annual revisions, after which time they are considered final and are not normally reopened except for historical revisions which typically occur about once per decade. The estimates at constant prices are converted to a new base period at intervals of roughly five years and this transformation is normally accomplished by chain linking, within the usual revision schedule.

In *Australia* there are few limitations on revisions. The annual revisions are generally most significant at the time of the release of the fourth quarter accounts in March and currently can go back as far as financial year 1985-86. At the time the second quarter estimates are released, annual revisions are normally, although not exclusively, limited to the previous four financial years. The annual revisions at the time when

the first and third quarter estimates are released are normally limited to the latest complete financial year. The quarterly estimates are revised in tandem with the annual estimates and, in addition, are open to other revisions each quarter for up to three years.

In *New Zealand* there are no limitations on revisions, in part because the Department of Statistics has been releasing quarterly national accounts estimates for just a few years.

The *United Kingdom* revision policy is unique in that it always permits revisions to the quarters of the previous year as well as those of the current year. Annual revisions normally occur in September, when the second quarter estimates and the annual national accounts "Blue Book" are released, and cover the previous four years. At the time of the other three quarterly releases, normally in June, December and March, revisions are allowed in all quarters within the current and previous years, the "current" year being defined as the one in which the most recent Blue Book was published.

In the *United States* the first estimates, qualified as "advance", are released near the end of the first month after the end of the quarter. The second and third estimates, qualified as "preliminary" and "final", are released near the end of the second and third months respectively. Ordinarily, annual revisions are carried out each July and cover the preceding three years. Comprehensive historical revisions are carried out at about five-year intervals. The revision dates reported by the United States for the 1991 estimates were not fully typical, for two reasons: (1) the fourth estimates for the first and second quarters of 1991 and the second estimate for the third quarter were delayed by 8 days due to the release of a comprehensive revision and (2) the fifth estimates for the third and fourth quarters were delayed by approximately 30 days due to a relocation of the bureau.

In *Germany* the quarterly estimates are open for revision in March, when the fourth quarter estimates are released, and annually thereafter in August or September, at the time of release of the second quarter estimates. They are open for three such annual revisions, after which time they are considered final and are not normally reopened except for historical revisions, which typically occur every 5 to 10 years.

In *Japan* the estimates for each quarter are open for revision when those for the subsequent quarter are released. Thereafter, the quarterly estimates are open for revision annually at the time of release of the third quarter estimates. They are open for two such annual revisions, after which time they are considered final and are not normally reopened except for historical revisions, which typically occur every 5 to 10 years.

In *Denmark* the accounts are normally open for revision in the following two quarters. Thereafter, they are normally open for revision only once a year, in

January, following the compilation of the annual accounts in October. The estimates are open for three such annual revisions, after which time they are considered final.

In *Finland* the accounts are open for revision for all quarters during the same calendar year. Thereafter, they are open for revision twice per year, at the time of the release of the first and third quarter estimates. They are open for two years of such revisions, after which time they are considered final and are not normally reopened except in connection with changes in the base year which occur about once every five years.

In *Norway* the accounts are open for revision for all quarters during the same calendar year. Thereafter, they are open for revision only once during the year, in May, following the release of revised annual estimates. They are open for three such annual revisions, plus two more annual revisions after that which are attributable to the method used for adjusting the quarterly estimates to annual benchmark totals.

In *Sweden* the accounts are open for revision for all quarters during the same calendar year. Thereafter, they are open for revision only once during the year, at the time of the release of the annual national accounts in October or November. They are open for two such annual revisions, after which time they are considered final and are not normally reopened except for historical revisions, which typically occur every 5 to 10 years.

In *Italy*, the revision policy is somewhat analogous to that of the *United Kingdom* in that, for the first three quarters, it allows revisions to the current year as well as the two previous years, provided the annual totals for those two years remain unchanged. At the time of the first quarter in April, just after the release of the annual revisions normally covering the past three years at the end of March, the quarterly estimates are open for revision for a period equal to  $n + 2$  where  $n$  is the number of years for which the annual revisions were just carried. In 1991, the adoption of a new base year for the constant price estimates starting in 1970 has caused some delay in the release of the quarterly estimates which normally occurs three months after the end of the reference period.

The *Swiss* approach to revisions is unusual in that it draws a distinction between the original, unadjusted estimates and the seasonally adjusted estimates. Annual revisions to the quarterly GDP estimates normally occur in late November or early December, when the third quarter estimates are released, and cover the previous two years. At the time of the other three quarterly releases the original estimates, without seasonal adjustment, are not open for revision. The seasonally adjusted quarterly estimates are fully open for revision in all quarterly releases.

In *Austria*, the estimates for the first three quarters are first revised with the release of the fourth quarter. All quarters are open for revision annually thereafter in June or July for three years. Comprehensive historical revisions are carried out at about ten year intervals.

In the *Netherlands*, a preliminary estimate of GDP growth is released about two months after the reference quarter. Revised, fully-based results (expenditure, production and income) come out about two months after that. When the fully-based results for the fourth quarter come out around the end of April the other quarters of the same year are also open for revision. The annual accounts are revised in August each year, for the previous three years, and the quarterly estimates are adjusted to the new annual levels with the release of the fully-based second quarter estimates.

### Conclusion

Countries have different approaches with respect to timeliness and revision of the national income and expenditure accounts. In part, this is due to varying attitudes about the trade-off between timeliness and reliability, with some countries, such as the *United States*, putting a high premium on timeliness of the initial estimates and others, such as *New Zealand*, putting greater emphasis on their precision. The degree of experience with quarterly national accounting may be another factor accounting for the variance in release timing and revision policies.

The most common pattern is for countries to release their preliminary income and expenditure accounts estimates a little more than two months after the reference quarter, to revise these as the estimates for subsequent quarters of that calendar year are released, and to continue revising them on an annual basis for two to four years thereafter.

### Endnotes

1. One other country, Spain, also responded to the survey but since it only started publishing quarterly national accounts estimates in 1992 it was unable to supply the requested information for 1991.

2. The average lags reported in Table 1 are most interesting for the first and second estimates. Those for the subsequent estimates say more about how often the estimates are revised than they do about release lags.

3. The release lag for a particular quarter is defined as the number of calendar days elapsed between the first day after the quarter and the release day. Thus, if the first quarter estimates were released on April 30, the release lag would be 29 days.

4. Beginning in 1993, the Central Statistical Office of the United Kingdom has increased the timeliness of its national accounts. A preliminary estimate of GDP, derived from output data, is released three to four weeks after the reference quarter. A second provisional estimate of GDP is released four weeks later, with the main income and expenditure components. A full set of national accounts becomes available twelve weeks after the reference quarter.

5. Information provided by Spain, relating to calendar year 1992, indicates that it too follows the general pattern just described. Spain allows revisions for all quarters in the same calendar year. Thereafter, revisions are permitted once a year at the end of June, with the release of the first quarter estimates. The accounts are closed after three annual revisions.

Table 1: National Income and Expenditure Accounts Average Release Lags for 1991 by Country

Country	Estimate				
	1st	2nd	3rd	4th	5th
	Days				
Australia	61	154	245	335	427
Austria	86	248	407	772	1,092
Canada	64	156	322	555	857
Denmark	96	187	307	614	974
Finland	91	184	298	439	599
Germany	65	204	387	570	799
Italy	106	194	286	376	465
Japan	75	166	384	749	977
Netherlands	60	119	256	483	802
New Zealand	130	216	315	406	497
Norway	62	146	299	519	816
Sweden	82	210	406	546	733
Switzerland	62	289	658	936	..
United Kingdom	82	173	265	356	446
United States	27	60	85	229	548

**Table 2: National Income and Expenditure Accounts Release Dates for 1991 by Country**

Country	Quarter	Estimate				
		1st	2nd	3rd	4th	5th
		Date				
Australia	1st	30-05-91	15-08-91	05-12-91	17-03-92	02-06-92
	2nd	15-08-91	05-12-91	17-03-92	02-06-93	13-08-92
	3rd	05-12-91	17-03-92	02-06-92	13-08-92	01-12-92
	4th	17-03-92	02-06-92	13-08-92	01-12-92	18-03-93
Austria	1st	29-06-91	28-03-92	27-06-92	28-06-93	28-06-94
	2nd	28-09-91	28-03-92	27-06-92	28-06-93	28-06-94
	3rd	20-12-92	28-03-92	27-06-92	28-06-93	28-06-94
	4th	28-03-92	27-06-92	28-06-93	28-06-94	..
Canada	1st	20-06-91	30-08-91	29-11-91	28-02-92	22-06-92
	2nd	30-08-91	29-11-91	28-02-92	22-06-92	21-06-93
	3rd	29-11-91	28-02-92	22-06-92	21-06-93	20-06-94
	4th	28-02-92	22-06-92	21-06-93	20-06-94	19-06-95
Denmark	1st	02-07-91	30-09-91	21-01-92	22-01-93	15-01-94
	2nd	30-09-91	21-01-92	30-03-92	22-01-93	15-01-94
	3rd	21-01-92	30-03-92	30-06-92	22-01-93	15-01-94
	4th	30-03-92	30-06-92	22-01-93	15-01-94	15-01-94
Finland	1st	03-07-91	30-09-91	31-12-91	30-03-92	10-07-92
	2nd	30-09-91	31-12-91	30-03-92	10-07-92	29-12-92
	3rd	31-12-91	30-03-92	10-07-92	29-12-92	15-07-93
	4th	30-03-92	10-07-92	29-12-92	15-07-93	29-12-93
Germany	1st	04-06-91	30-08-91	13-03-92	03-09-92	09-03-93
	2nd	30-08-91	13-03-92	03-09-92	09-03-93	07-09-93
	3rd	05-12-91	13-03-92	03-09-92	09-03-93	07-09-93
	4th	13-03-92	03-09-92	09-03-93	07-09-93	07-09-94
Italy	1st	20-07-91	09-10-91	15-01-92	17-04-92	08-07-92
	2nd	09-10-91	15-01-92	17-04-92	08-07-92	08-10-92
	3rd	15-01-92	17-04-92	08-07-92	08-10-92	12-01-83
	4th	17-04-92	08-07-92	08-10-92	12-01-93	08-04-93
Japan	1st	18-06-91	19-09-91	04-12-91	03-12-92	03-12-93
	2nd	19-09-91	04-12-91	03-12-92	03-12-93	..
	3rd	04-12-91	19-03-92	03-12-92	03-12-93	..
	4th	19-03-92	19-03-92	03-12-92	03-12-93	..
Netherlands	1st	30-05-91	25-07-91	30-10-91	27-04-92	27-10-92
	2nd	09-09-91	30-10-91	27-04-92	27-10-92	26-10-93
	3rd	25-11-91	30-01-92	27-04-92	27-10-92	26-10-93
	4th	27-02-92	27-04-92	27-10-92	26-10-93	25-10-94
New Zealand	1st	20-08-91	30-10-91	19-02-92	28-04-92	28-07-92
	2nd	30-10-91	19-02-92	28-04-92	28-07-92	30-11-92
	3rd	19-02-92	28-04-92	28-07-92	30-11-92	16-02-93
	4th	28-04-92	28-07-92	30-11-92	16-02-93	28-04-93
Norway	1st	10-06-91	09-09-91	09-12-91	10-02-92	11-05-92
	2nd	09-09-91	09-12-91	10-02-92	11-05-92	10-05-93
	3rd	09-12-91	10-02-92	11-05-92	10-05-93	10-05-94
	4th	10-02-92	11-05-92	10-05-93	10-05-94	10-05-95
Sweden	1st	25-06-91	24-09-91	16-12-91	23-03-91	18-11-92
	2nd	24-09-91	16-12-91	23-03-92	18-11-92	15-11-93
	3rd	18-12-91	23-03-92	18-11-92	15-11-93	..
	4th	23-03-92	18-11-92	15-11-93	..	..
Switzerland	1st	04-06-91	29-11-91	01-12-92	07-12-93	..
	2nd	30-08-91	29-11-91	01-12-92	07-12-93	..
	3rd	29-11-91	01-12-92	07-12-93	..	..
	4th	06-03-92	01-12-92	07-12-93	..	..
United Kingdom	1st	24-06-91	23-09-91	20-12-91	19-03-92	24-06-92
	2nd	23-09-91	20-12-91	19-03-92	24-06-92	23-09-92
	3rd	20-12-91	19-03-92	24-06-92	23-09-92	21-12-92
	4th	19-03-92	24-06-92	23-09-92	21-12-92	12-03-93
United States	1st	26-04-91	29-05-91	26-06-91	04-12-91	30-07-92
	2nd	28-07-91	28-08-91	26-09-91	04-12-91	30-07-92
	3rd	29-10-91	04-12-91	20-12-91	30-07-92	01-09-93
	4th	29-01-92	28-02-92	26-03-92	30-07-92	01-09-93

Table 3: National Income and Expenditure Accounts Release Lags for 1991 by Country

Country	Quarter	Estimate				
		1st	2nd	3rd	4th	5th
		Days				
Australia	1st	59	136	248	351	428
	2nd	45	157	260	337	409
	3rd	65	168	245	317	427
	4th	76	153	225	335	442
Austria	1st	89	362	453	818	1,183
	2nd	89	271	362	727	1,092
	3rd	80	179	270	635	1,000
	4th	87	178	544	909	..
Canada	1st	80	151	242	333	448
	2nd	60	151	242	357	721
	3rd	59	150	265	629	993
	4th	58	173	537	901	1,265
Denmark	1st	92	182	295	662	1,020
	2nd	91	204	273	571	929
	3rd	112	181	273	479	837
	4th	89	181	387	745	1,110
Finland	1st	93	182	274	364	466
	2nd	91	183	273	375	547
	3rd	91	181	283	455	653
	4th	89	191	363	561	728
Germany	1st	64	151	347	521	708
	2nd	60	256	430	617	799
	3rd	65	164	338	525	707
	4th	72	246	433	615	980
Italy	1st	110	191	289	382	464
	2nd	100	198	291	373	465
	3rd	106	199	281	373	469
	4th	107	189	281	377	463
Japan	1st	78	171	247	612	977
	2nd	80	156	521	886	..
	3rd	64	170	429	794	..
	4th	78	167	337	702	..
Netherlands	1st	59	115	212	392	575
	2nd	70	121	301	484	848
	3rd	55	121	209	392	758
	4th	57	117	300	664	1,029
New Zealand	1st	141	212	324	393	484
	2nd	121	233	302	393	518
	3rd	141	210	301	426	504
	4th	118	209	334	412	483
Norway	1st	70	161	252	315	406
	2nd	70	161	224	315	679
	3rd	69	132	223	587	952
	4th	40	131	495	860	1,225
Sweden	1st	85	176	259	357	597
	2nd	85	168	266	506	868
	3rd	76	174	414	776	..
	4th	82	322	684	..	..
Switzerland	1st	64	242	610	981	..
	2nd	60	151	519	890	..
	3rd	59	427	798	..	..
	4th	65	335	706	..	..
United Kingdom	1st	84	175	263	353	450
	2nd	84	172	262	359	450
	3rd	80	170	267	358	447
	4th	78	175	266	355	436
United States	1st	25	58	86	247	486
	2nd	25	58	87	156	395
	3rd	28	64	80	303	701
	4th	28	58	85	211	609

# Composite Leading Indicator

## June quarter 1993

### Introduction

The ABS has developed an experimental composite leading indicator (CLI). The CLI summarises the early signals contained in a selection of economic indicators and is designed to help in the detection of turning points between successive expansions and slowdowns of economic activity. Details of the compilation of the index can be found in *An Experimental Composite Leading indicator of Australian Economic Activity* (ABS Cat. No. 1347.0), June 1993 and in the feature articles published in *Australian Economic Indicators* in August and October 1992 and May 1993.

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

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

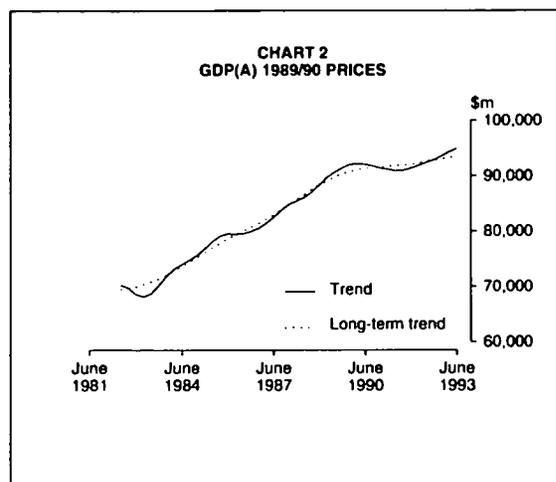
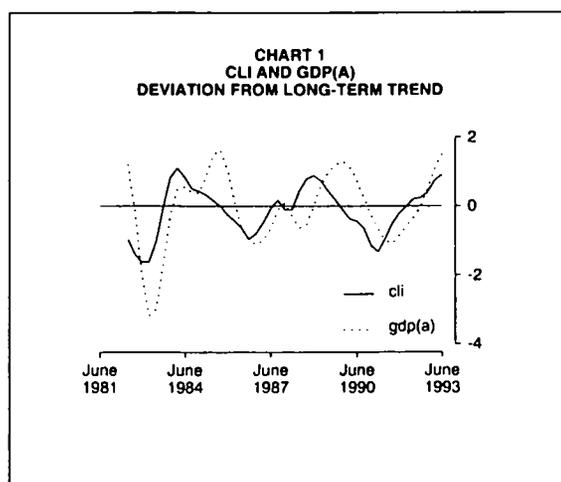
The CLI is still considered to be experimental and it will be updated in *Australian Economic Indicators* each quarter during the experimental period.

### June quarter 1993 CLI

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

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

The contributions to quarterly changes in the CLI from its components, expressed as deviations from the long-term trend, show that the basis of the change in the CLI remained weak (see Table 2). In the June quarter 1993, the main positive contribution continued to be from job vacancies data. The All industrials index has made a positive contribution for two consecutive quarters (see Chart 7), while housing finance commitments registered their second consecutive negative contribution to the quarterly changes in the CLI. Negative contributions were also registered in the trade factor and United States GDP. Contributions from the remaining three components were weak but positive. Graphs 3 to 10 show the deviation from the long-term trend for each component for recent quarters.



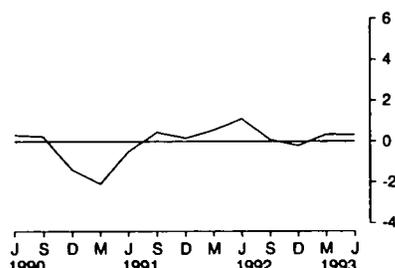
**Table 1**  
**CLI June quarter 1993 - growth rates**

	1992. Mar	1992. Jun	1992. Sep	1992. Dec	1993. Mar	1993. Jun
<b>CLI</b>						
Deviation from long-term trend	0.00	0.22	0.25	0.40	0.75	0.93
Change from previous quarter		0.22	0.03	0.15	0.35	0.18
<b>GDP(A)</b>						
Trend	91904	92375	92880	93576	94336	94948
Percentage change from previous quarter		0.5	0.5	0.7	0.8	0.6
<b>GDP(A)</b>						
Long-term trend	92430	92669	92909	93131	93348	93521
Percentage change from previous quarter		0.3	0.3	0.2	0.2	0.2
<b>GDP(A)</b>						
Deviation from long-term trend	-0.57	-0.32	-0.03	0.48	1.06	1.53
Change from previous quarter		0.25	0.29	0.51	0.58	0.47

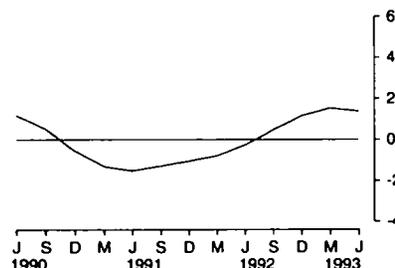
**Table 2**  
**Contributions to the quarterly changes in CLI deviation from long-term trend**

	1992. Jun	1992. Sep	1992. Dec	1993. Mar	1993. Jun
Trade factor	0.12	-0.13	-0.03	0.06	-0.01
United States GDP	-0.01	0.08	0.07	0.03	-0.01
Housing finance commitments	0.10	0.03	0.00	-0.02	-0.05
Job vacancies	-0.01	0.13	0.12	0.12	0.11
All industrials index	0.07	-0.09	-0.06	0.09	0.08
Real interest rates (inverse - lagged four quarters)	-0.01	-0.04	0.00	0.03	0.03
Production expectations (lagged one quarter)	-0.08	0.04	0.04	0.03	0.02
Business expectations (lagged one quarter)	0.05	0.00	0.01	0.01	0.01

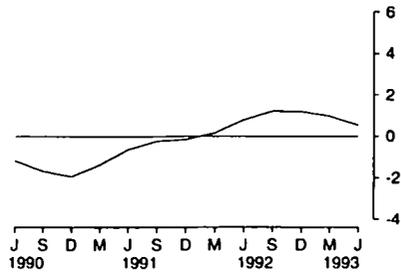
**CHART 3**  
**TRADE FACTOR**  
**DEVIATION FROM LONG-TERM TREND**



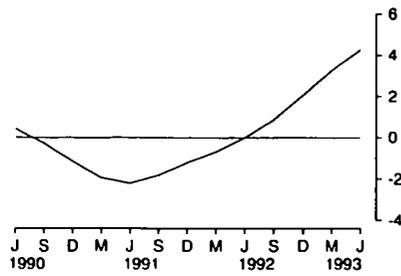
**CHART 4**  
**UNITED STATES GDP**  
**DEVIATION FROM LONG-TERM TREND**



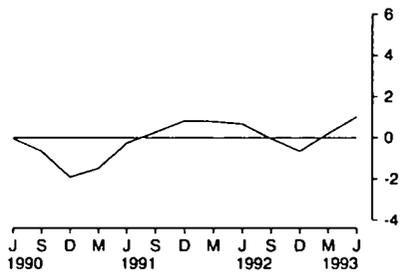
**CHART 5**  
**SECURED HOUSING FINANCE COMMITMENTS**  
**DEVIATION FROM LONG-TERM TREND**



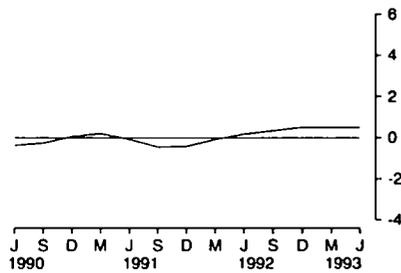
**CHART 6**  
**JOB VACANCIES**  
**DEVIATION FROM LONG-TERM TREND**



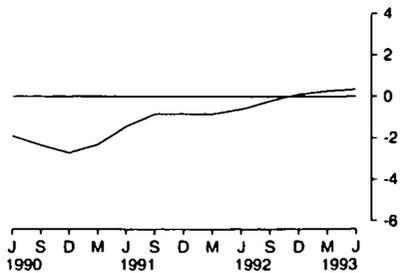
**CHART 7**  
**ALL INDUSTRIALS INDEX**  
**DEVIATION FROM LONG-TERM TREND**



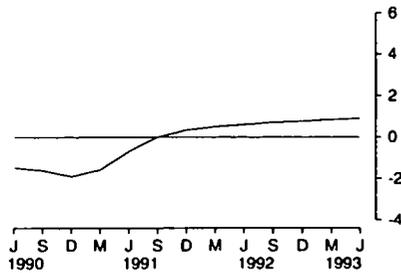
**CHART 8**  
**REAL INTEREST RATE**  
**DEVIATION FROM LONG-TERM TREND**



**CHART 9**  
**PRODUCTION EXPECTATIONS**  
**TREND**



**CHART 10**  
**BUSINESS EXPECTATIONS**  
**TREND**



### Summary

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

- constant price GDP(A) rising for the eighth consecutive quarter in the June quarter 1993;
- gross operating surplus of private corporate trading enterprises rising in the June quarter 1993;
- household disposable income falling in the June quarter 1993;
- unemployment steadying, after falling since December 1992;
- constant price private final consumption expenditure rising in the June quarter 1993;
- the value of total building approved continuing to fall in June 1993;
- finance for the construction and purchase of dwellings rising in June 1993;
- the index of constant price industrial production showing accelerating growth over the four quarters to the June quarter 1993;
- the current account deficit rising for the sixth consecutive month in June 1993;
- the terms of trade falling.

### Economic Activity

The trend estimate of constant price **GDP(A)**, the average of the three measures of GDP, rose 0.6 per cent in the June quarter 1993. This was the eighth consecutive rise in trend GDP(A), and it was attributable to rises in the estimates of all three components: GDP(I) up 0.6 per cent; GDP(E) up 0.6 per cent; and GDP(P) up 0.8 per cent.

- In current price trend terms, **GDP(I)** rose 1.0 per cent, with gross operating surplus of private corporate trading enterprises rising 3.7 per cent but wages, salaries and supplements falling 0.1 per cent.
- The rise in the trend estimate of constant price **GDP(E)** was attributable to rises in all components except private business investment, whose fall mainly reflected lower private busi-

ness investment expenditure on non-dwelling construction.

- The trend estimate of constant price **GDP(P)** rose 0.8 per cent, reflecting rises in the estimates for eight of the twelve major industry divisions. Manufacturing recorded the strongest growth and appears to be experiencing a resurgence, as it recorded growth in each of the previous three quarters, after falling for a long period.

The ABS's experimental **composite leading indicator** for the June quarter 1993 registered its ninth consecutive quarter of growth. This suggests a continuation of a cyclical recovery for at least the next two quarters.

### Labour Conditions

The rise in trend estimates of **employment** evident since February 1993 continued through to July 1993. Trend estimates of **full-time employment** have been rising since October 1992, although the rate of rise has slowed over the last five months.

The trend estimate of **unemployment** was virtually unchanged in July 1993, after falling each month since December 1992. For males, trend estimates of unemployment fell for the seventh successive month, with the fall being mainly in the number of males seeking full-time work. For females, trend estimates of unemployment were relatively flat. Trend estimates of females seeking full-time work were also flat, while the trend in the number of females looking for part-time work rose for the third successive month.

The trend estimate of the **unemployment rate** for July 1993 was 10.8 per cent, unchanged since April 1993.

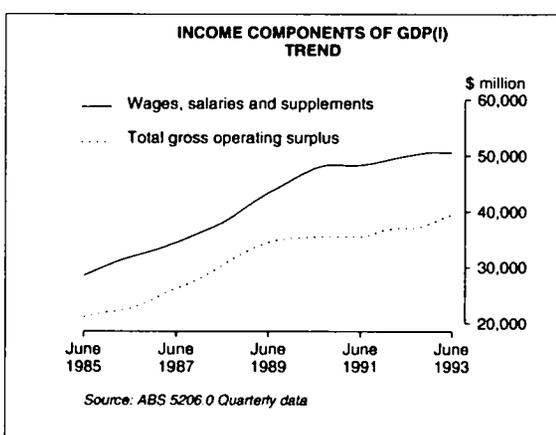
The trend estimate of the **participation rate** has been steady at 62.4 per cent since March 1993. For males, the trend participation rate has been unchanged at 73.7 per cent since March 1993, and for females the trend participation rate has been unchanged at 51.3 per cent since April 1993.

Unemployed persons recorded an **average duration of unemployment** of 58.0 weeks and a **median duration** of 27 weeks in June 1993, compared with 50.6 and 26 weeks respectively in June 1992.

## Incomes

□ Trend **household disposable income** fell 0.1 per cent in the June quarter 1993, while **private final consumption expenditure** rose 1.2 per cent. As a result, the **household saving ratio** fell from 5.3 per cent in the March quarter 1993 to 4.0 per cent in the June quarter 1993. **Real household disposable income** fell 0.7 per cent in trend terms, following a fall of 0.4 per cent in the March quarter 1993.

□ The trend estimate of the **wages, salaries and supplements** component of GDP(I) fell 0.1 per cent in the June quarter 1993, reflecting a fall of 0.1 per cent in the underlying average earnings and no change in the number of wage and salary earners. **Average earnings per employed wage and salary earner** rose 1.9 per cent between the June quarter 1992 and the June quarter 1993.



□ Trend **gross operating surplus** of private corporate trading enterprises rose 3.7 per cent in the June quarter 1993, following a 3.8 per cent rise in the March quarter.

## Consumption and Investment

□ In the June quarter 1993, the trend estimate of **private final consumption expenditure (PFCE)** in 1989-90 prices rose 0.6 per cent, reflecting modest rises in expenditure on dwelling rents, health, entertainment and recreation and household durables, partially offset by a fall in net expenditure overseas.

□ The trend estimate for **total gross fixed capital expenditure** was flat in the June quarter 1993. A 1.4 per cent fall in the private sector component was offset by a 4.0 per cent rise in the public sector component.

□ In June 1993, the trend estimate of **turnover for retail and selected service establishments** rose 0.5 per cent for each of the last four months.

□ In June 1993, the trend estimate for **total new motor vehicle registrations** continued the pattern of accelerating growth evident in recent months by rising 1.0 per cent, after rising 0.3 per cent, 0.6 per

cent and 0.9 per cent in March, April and May respectively.

## Building and Construction

□ In June 1993, the trend estimates for the **value of total building approved** and its major component, the **value of new residential building approved**, continued to fall from the peak in January 1993. The trend estimate for the **value of non-residential building approved** continued to fall from the peak in February 1993.

□ In June 1993, the trend estimate for the **total number of dwelling units approved** continued the fall evident in this series since February 1993. The trend estimate for **private sector house approvals** has remained relatively flat since August 1992.

## Production

□ Trend estimates of the **index of constant price industrial production** showed accelerating growth over the four quarters to the June quarter 1993. Prior to that, the index had been falling consistently since 1989-90. This gradual turnaround in industrial production was underpinned by a more pronounced growth in the index for the dominating **manufacturing sector**, which has been rising since the June quarter 1992.

## Prices

□ The **consumer price index (CPI)**, all groups weighted average of eight capital cities, rose 0.4 per cent in the June quarter 1993, resulting in an annual rise (June quarter 1993 on June quarter 1992) of 1.9 per cent.

□ The **implicit price deflator (IPD) of GDP(E)**, derived from trend data, rose 0.7 per cent in the June quarter 1993. The **IPD for GNE** rose marginally more (up 0.8 per cent) as a result of import prices rising while Australia's export prices fell slightly.

□ Australia's **terms of trade**, derived from trend data, fell 0.5 per cent in the June quarter 1993, reflecting the combined effects of a fall of 0.1 per cent in export prices and a rise of 0.4 per cent in import prices.

□ Divergent price movements were again recorded by **producer price indexes** in May 1993.

- The **price index of materials used in manufacturing industries** fell 0.2 per cent.
- The **price index of articles produced by manufacturing industry** rose 0.3 per cent.
- The **prices of materials used in house building** again rose significantly (up 0.5 per cent), while **materials used in other types of**

**building** recorded a modest rise of 0.2 per cent.

In July 1993, **ABARE's total commodity price index** rose 0.4 per cent in \$A terms, 2.2 per cent in SDR terms and 0.7 per cent in \$US terms. In \$A terms, the rise in the index reflected rises in the **rural index** (up 1.3 per cent) and the **other minerals index** (up 1.6 per cent), partially offset by a fall in the **energy index** (down 1.3 per cent).

#### Balance of Payments

The balance of payments for the month of June 1993 showed a trend estimate for the **current account deficit** of \$1,600 million, up 6 per cent on the May estimate. This was the sixth successive monthly rise and the largest monthly trend deficit since March 1990.

The trend **merchandise trade** deficit rose 26 per cent in June 1993, to \$281 million, the largest deficit since December 1989. The trend estimate for exports rose for the second successive month, following five months of fall. Trend estimates for merchandise imports have risen each month since December 1992.

In the month of June 1993, the trend estimate for the **deficit on goods and services** rose 14 per cent to \$452 million, the largest deficit since February 1990.

The trend estimate for the June quarter 1993 **current account deficit** was \$3,835 million, a rise of \$185 million (5 per cent) on the March quarter 1993.

**Capital transactions** for the June quarter 1993 accounted for a net inflow of \$7,144 million, a turnaround of \$9,522 million on the net outflow in the March quarter.

#### Financial Markets

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

- **M3** rose 0.8 per cent (to \$229,763 million);
- **broad money** rose 0.3 per cent (to \$280,753 million);
- **credit provided to the private sector by financial intermediaries** rose 0.2 per cent (to \$342,466 million).

The trend estimate for the **value of finance commitments for owner occupied dwellings** in June 1993 was \$3,359.1 million, a rise of \$62.2 million (1.9 per cent) on May. While the trend **value of finance for the construction of dwellings** rose 0.8 per cent, the trend estimate for the **number of dwelling units being financed** fell slightly, the first fall in this series since November 1991. Of the total amount of finance provided, 14.6 per cent was attributable to refinancing.

TABLE 1. STATISTICAL SUMMARY

	Table	Units	Latest		Percentage change (a) on	
			Period	Seasonally adjusted	Previous period	Corresponding period last year
<b>National Accounts</b>						
GDP(A) (1989-90 prices)	2.1	\$m	Jun 93Q	95,250	1.2	3.3
Gross national expenditure (1989-90 prices)	2.1	\$m	Jun 93Q	94,117	1.2	3.5
Domestic final demand (1989-90 prices)	2.1	\$m	Jun 93Q	94,030	1.3	2.5
Private final consumption expenditure (1989-90 prices)	2.2	\$m	Jun 93Q	57,312	1.1	2.1
Private final consumption expenditure to GDP(I) (b) (e)	na	%	Jun 93Q	59.6	-0.1	-0.4
Government final consumption expenditure (1989-90 prices)	2.2	\$m	Jun 93Q	17,805	2.7	6.0
Non-farm wages salaries and supplements to GNFP at factor cost (b)	2.6	%	Jun 93Q	57.2	-0.8	-1.1
Corporate gross operating surplus to GNFP at factor cost (b)	2.6	%	Jun 93Q	15.7	0.5	1.2
Household saving ratio (b)	2.6	%	Jun 93Q	4.3	-0.7	-1.7
Private non-farm stocks to sales (b)	2.6	%	Jun 93Q	91.8	-0.1	-0.8
Indices of labour productivity (1989-90=100.0)						
GDP(P) per hour worked	2.6	Index	Jun 93Q	103.8	2.3	2.0
Market sector gross product per hour worked	2.6	Index	Jun 93Q	104.7	4.1	2.9
<b>International Accounts</b>						
Balance on current account	3.1	\$m	Jun 93M	-1,433	na	na
Balance on current account to GDP(I)	3.11	Ratio	Jun 93Q	-4.3	na	na
Balance on merchandise trade	3.1	\$m	Jun 93M	-180	na	na
Balance on goods and services	3.1	\$m	Jun 93M	-310	na	na
Merchandise exports (BOP basis)	3.1	\$m	Jun 93M	5,039	-2.5	6.3
Exports of goods and services to GDP(I) (b)	3.11	%	Jun 93Q	18.9	0.3	0.9
Merchandise imports (BOP basis)	3.1	\$m	Jun 93M	-5,219	-1.1	-11.5
Net foreign debt (c)	3.8	\$m	Mar 93Q	160,615	-3.9	7.9
Net foreign liabilities (c)	3.8	\$m	Mar 93Q	208,338	-1.5	6.8
Net foreign debt to GDP(I) (b) (c)	3.12	%	Mar 93Q	40.6	-1.9	1.8
Net foreign liabilities to GDP(I) (b) (c)	3.12	%	Mar 93Q	52.6	-1.2	1.7
Net investment income to exports (b) (c)	3.12	%	Mar 93Q	17.9	-1.4	-4.2
<b>Public Sector Accounts</b>						
General government outlays to GDP(I) (b)	4.2	%	1992-93	39.6	-0.4	na
General government revenue to GDP(I) (b)	4.2	%	1992-93	33.2	-0.4	na
<b>Consumption and Investment</b>						
Retail turnover (1989-90 prices)	5.2	\$m	Jun 93Q	22,253	1.3	0.7
Retail turnover (current prices) (d)	5.3	\$m	Jun 93M	8,224	-0.6	3.6
Private new capital expenditure (c)	5.5	\$m	1992-93	24,018	2.3	na
Registrations of new motor vehicles	5.8	Number	Jun 93M	48,249	9.3	-2.6
<b>Production</b>						
Industrial gross product index (1989-90=100)	6.1	Index	Jun 93Q	100.6	3.4	5.7
Manufacturing gross product index (1989-90=100)	6.1	Index	Jun 93Q	96.9	3.5	7.3
Construction activity (1989-90 prices)	6.9	\$m	Mar 93Q	8,853	1.9	5.5
Manufacturers sales (1989-90 prices)	6.3	\$m	Jun 93Q	33,677	1.1	2.3
Residential building approvals	6.6	Number	Jun 93M	14,033	0.2	3.8
Residential building commencements	6.7	Number	Mar 93Q	40,962	4.5	15.4

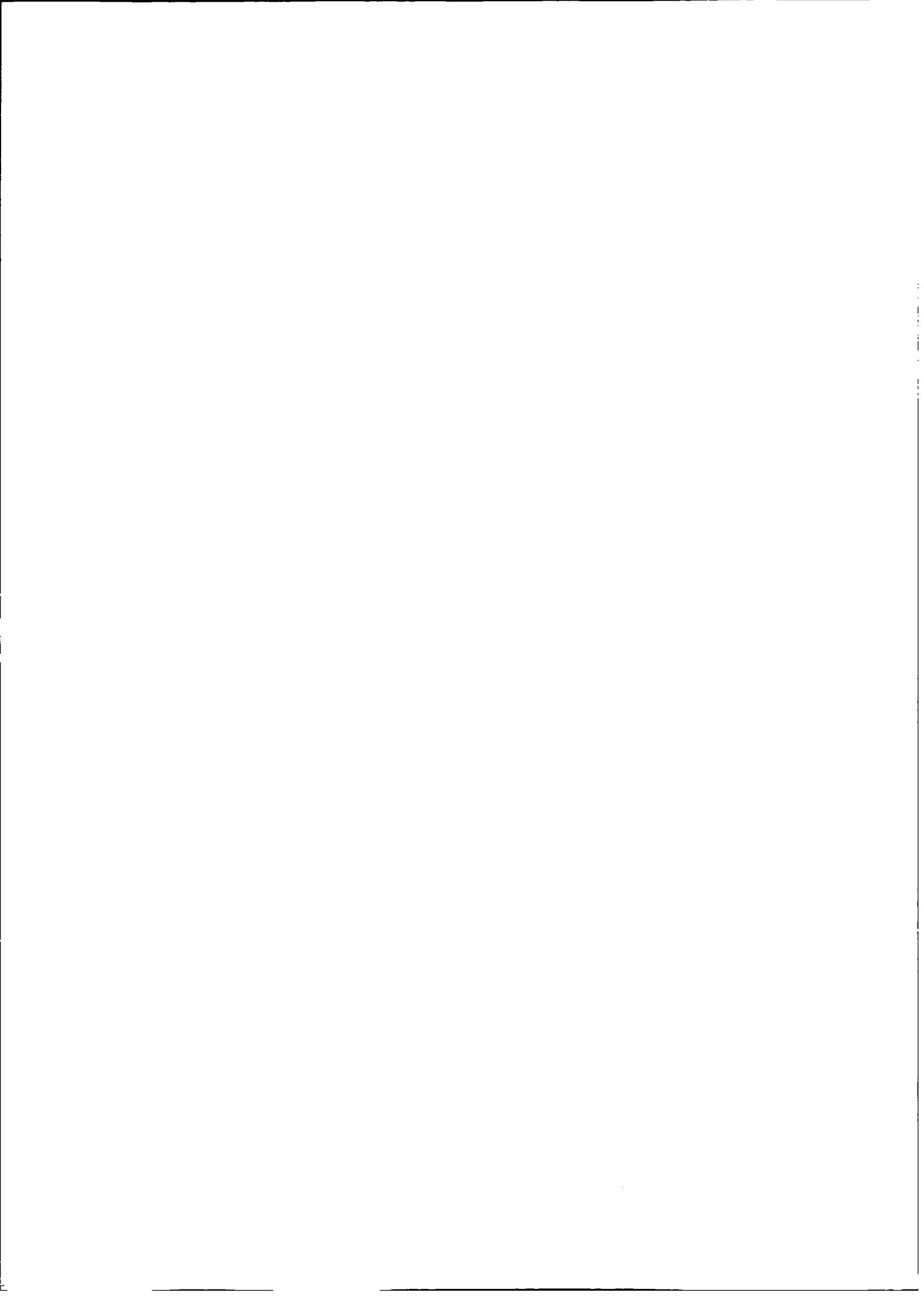
TABLE 1. STATISTICAL SUMMARY — *continued*

	Table	Units	Latest		Percentage change (a) on	
			Period	Seasonally adjusted	Previous period	Corresponding period last year
<b>Prices</b>						
Consumer price index(1989-90=100) (c)	7.1	Index	Jun 93Q	109.3	0.4	1.9
GDP implicit price deflator (1989-90=100)	7.3	Index	Jun 93Q	106.1	-0.1	1.0
Terms of trade (1989-90=100)	7.13	Index	Jun 93Q	87.8	-2.2	-4.3
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	Jul 93M	91.3	0.4	0.6
Estab. house price index (1989-90=100) (c)	7.7	Index	Mar 93Q	106.6	0.9	2.3
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	May 93M	114.7	0.3	2.1
<b>Labour Force and Demography</b>						
Employed persons	8.1	'000	Jul 93M	7,735.1	0.0	0.0
Participation rate (b)	8.1	%	Jul 93M	62.4	-0.4	-1.0
Unemployment rate (b)	8.1	%	Jul 93M	10.7	-0.4	-0.3
Job vacancies per '000 unemployed	8.7	Number	May 93Q	34.2	13.2	23.0
Average weekly overtime hours per employee	8.7	hours	May 93Q	1.2	0.0	9.1
Estimated resident population (c)	8.9	'000	Dec 92Q	17,569	0.2	1.1
Short-term overseas visitors arrivals	8.10	'000	May 93M	263.9	9.5	23.5
Short-term resident departures	8.10	'000	May 93M	194.3	3.1	4.6
<b>Incomes</b>						
Real household disposable income	9.1	\$m	Jun 93Q	59,870	0.3	0.3
Company profits before income tax	9.2	\$m	Mar 93Q	4,887	23.9	36.9
Average weekly total earnings (c)	9.3	\$	May 93Q	517.70	-0.1	-89.7
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Jun 93M	139.7	0.0	0.8
<b>Financial markets</b>						
Housing finance commitments	10.2	\$m	Jun 93M	3,371	1.8	16.2
Volume of money - M3	10.1	\$m	Jun 93M	229,763	0.8	9.9
Interest rates (b) (c)						
90 day bank bill	10.5	%	Jul 93M	4.95	-0.3	-0.6
10 year treasury bonds	10.5	%	Jul 93M	6.9	-0.4	-1.4
Banks new housing loans	10.5	%	Jul 93M	9.5	0.0	-1.0
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Jul 93M	0.6834	1.7	-8.2
Trade weighted index	10.6	Index	Jul 93M	50.6	2.1	-7.5
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Jul 93M	1,797.3	4.3	10.2

(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**

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

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

*Australian National Accounts: State Accounts (5220.0)*

*Australian National Accounts: Capital Stock (5221.0)*

*Balance of Payments, Australia (5302.0)*

□ **Average of GDP measures.** The trend estimate of constant price **GDP(A)**, the average of the three measures of GDP, rose 0.6 per cent in the June quarter 1993 to a level 2.8 per cent higher than in the June quarter 1992. This was the eighth consecutive rise in trend GDP(A), and it was attributable to rises in the estimates of all three components: GDP(I) up 0.6 per cent; GDP(E) up 0.6 per cent; and GDP(P) up 0.8 per cent. All the underlying seasonally adjusted constant price estimates rose strongly during the June quarter 1993. GDP(A) rose 1.2 per cent because of rises of 1.2 per cent in GDP(I), 1.1 per cent in GDP(E) and 1.3 per cent in GDP(P).

□ **Income-based GDP.** The trend estimate of constant price **GDP(I)** rose 0.6 per cent in the June quarter 1993, following similar rises in each of the previous six quarters. The rise in the seasonally adjusted, constant price estimate of GDP(I) was higher, at 1.2 per cent. In current price terms, the trend estimate of GDP(I) rose 1.0 per cent due to the following movements in major components:

- **Wages, salaries and supplements** fell 0.1 per cent, reflecting a fall of 0.1 per cent in the underlying average earnings and no change in the number of wage and salary earners.
- **Gross operating surplus of private corporate trading enterprises** rose 3.7 per cent, following a rise of 3.8 per cent in the March quarter 1993.
- **Indirect taxes less subsidies** rose 1.2 per cent.

□ **Expenditure-based GDP.** The trend estimate of constant price **GDP(E)** rose 0.6 per cent in the June quarter 1993. The latest rise reflected changes in trends as follows:

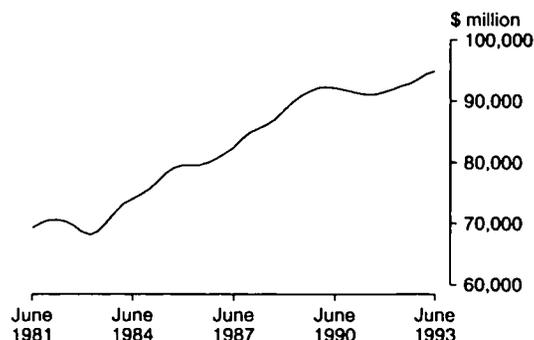
- **Private final consumption expenditure** rose 0.6 per cent, taking it to a level 2.0 per cent higher than in the June quarter 1992.
- **Government final consumption expenditure** rose 2.0 per cent, taking it to a level 5.5 per cent higher than in the June quarter 1992.
- **Private capital expenditure on dwellings** rose 1.3 per cent, taking activity in this component to a level 10.8 per cent higher than in the June quarter 1992.
- **Private business investment** fell 3.0 per cent, reflecting a 6.3 per cent fall in non-dwelling construction and a 1.5 per cent fall in private investment in equipment.
- **Public gross fixed capital expenditure** rose 4.0 per cent, with expenditure by public enterprises rising 6.0 per cent and expenditure by general government rising 1.8 per cent.

- **Private non-farm stocks** rose \$199 million, but this was more than offset by a fall in **farm and public authority stocks** of \$207 million.
- **Exports** of goods and services rose 1.2 per cent while **imports** of goods and services rose 1.4 per cent.
- Australia's **terms of trade** (derived from trend data) fell 0.5 per cent, reflecting the combined effects of a 0.1 per cent fall in export prices and a 0.4 per cent rise in import prices.

□ **Production-based GDP.** The trend estimate of constant price **GDP(P)** rose 0.8 per cent in the June quarter 1993, the seventh consecutive quarter of growth. The seasonally adjusted estimate rose 1.3 per cent. The rise in the trend estimate reflected rises in the estimates for eight of the twelve major industry divisions. Manufacturing recorded the strongest growth and appears to be experiencing a resurgence, as it recorded growth in each of the previous three quarters, after falling for a long period. Trend growth in manufacturing between the June quarter 1992 and the June quarter 1993 was 6.1 per cent. Most notable changes in trend for individual industry groups in the June quarter 1993 were as follows:

- **Agriculture, forestry, fishing and hunting** fell 0.6 per cent, following five consecutive quarters of growth. Despite this fall, the industry grew 3.8 per cent from the June quarter 1992, largely reflecting growth in the farm sector. Wheat and sugar were the two crops mainly responsible.
- **Mining** rose 0.7 per cent in trend terms, despite a 2.8 per cent rise in seasonally adjusted terms. Mining industry output fell 0.2 per cent from the June quarter 1992.
- **Manufacturing** rose 2.1 per cent, the fourth successive rise after falling for a long period. The two components which contributed most to the rise this quarter were Food and Basic Metals. Manufacturing output grew 6.1 per cent from the June quarter 1992.
- **Electricity, gas and water** rose 1.9 per cent. Both electricity (up 1.3 per cent) and water (up 4.3 per cent) contributed to this growth.
- **Construction** rose 0.6 per cent and has now recorded growth in each of the last four quarters. Dwelling construction was largely responsible for this growth.
- **Transport and storage** rose 1.6 per cent to a level 6.0 per cent higher than in the June quarter 1992. This was largely due to significant growth in the Air transport sector (up 14.6 per cent on the June quarter 1992).
- **Communication** fell 0.3 per cent, but grew 5.9 per cent from the June quarter 1992.

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

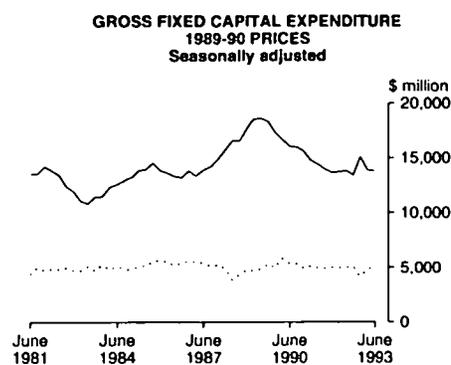
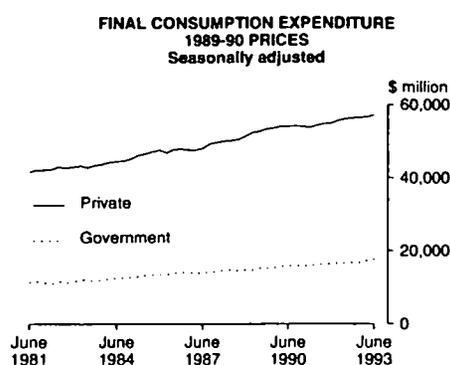


Source: ABS 5206.0 Quarterly data

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

Period	GDP(A) average	GDP(I) income based	GDP(E) expenditure based	GDP(P) production based	GDP(I) adjusted for terms of trade	GDP(I)		Domestic final demand (a)	Gross national expenditure
						Gross non-farm product	Gross farm product		
ANNUAL (\$ MILLION)									
1984-85	305,178	306,651	306,474	302,410	305,461	293,656	12,995	308,879	310,650
1985-86	317,642	318,654	320,269	314,003	313,270	305,976	12,678	321,347	323,110
1986-87	324,251	326,465	326,710	319,577	317,421	313,257	13,208	323,920	322,042
1987-88	340,267	342,963	341,739	336,100	336,931	330,405	12,558	337,815	337,447
1988-89	356,246	359,565	353,579	355,594	359,980	347,000	12,565	356,685	360,803
1989-90	368,005	370,007	364,001	370,007	369,988	356,256	13,751	366,820	371,288
1990-91	365,105	368,535	362,808	363,973	365,098	354,053	14,482	361,223	359,949
1991-92	366,717	370,959	367,808	361,385	365,209	357,266	13,693	363,334	360,820
1992-93	376,015	380,149	378,089	369,807	371,829	365,504	14,645	371,187	371,701
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	5.2	5.1	4.6	5.9	4.7	5.3	3.3	5.1	4.8
1985-86	4.1	3.9	4.5	3.8	2.6	4.2	-2.4	4.0	4.0
1986-87	2.1	2.5	2.0	1.8	1.3	2.4	4.2	0.8	-0.3
1987-88	4.9	5.1	4.6	5.2	6.1	5.5	-4.9	4.3	4.8
1988-89	4.7	4.8	3.5	5.8	6.8	5.0	0.1	5.6	6.9
1989-90	3.3	2.9	2.9	4.1	2.8	2.7	9.4	2.8	2.9
1990-91	0.8	0.1	-0.3	-1.6	-1.3	-0.6	5.3	-1.5	-3.1
1991-92	0.4	0.7	1.4	-0.7	0.0	0.9	-5.4	0.6	0.2
1992-93	2.5	2.5	2.8	2.3	1.8	2.3	7.0	2.2	3.0
SEASONALLY ADJUSTED (\$ MILLION)									
1990-91 June	90,922	91,744	90,860	90,163	90,242	88,080	3,664	89,982	88,850
1991-92 September	90,887	91,581	91,069	90,010	90,184	88,133	3,448	90,293	89,116
December	91,499	92,486	92,203	89,808	90,918	89,172	3,314	90,362	90,125
March	92,121	93,441	92,181	90,741	92,135	89,919	3,522	90,965	90,607
June	92,193	93,511	92,337	90,731	91,966	90,093	3,418	91,729	90,972
1992-93 September	92,835	94,077	93,136	91,292	92,212	90,424	3,653	91,633	91,995
December	93,739	94,475	94,505	92,236	92,320	90,761	3,714	92,660	92,497
March	94,096	95,034	94,676	92,579	93,115	91,403	3,631	92,844	93,031
June	95,250	96,203	95,741	93,805	93,778	92,555	3,648	94,030	94,117
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92 June	0.1	0.1	0.2	0.0	-0.2	0.2	-3.0	0.8	0.4
1992-93 September	0.7	0.6	0.9	0.6	0.3	0.4	6.9	-0.1	1.1
December	1.0	0.4	1.5	1.0	0.1	0.4	1.7	1.1	0.5
March	0.4	0.6	0.2	0.4	0.9	0.7	-2.2	0.2	0.6
June	1.2	1.2	1.1	1.3	0.7	1.3	0.5	1.3	1.2
TREND — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92 June	0.5	0.6	0.5	0.5	0.3	0.5	3.0	0.5	0.7
1992-93 September	0.5	0.4	0.7	0.6	0.3	0.3	2.8	0.5	0.7
December	0.7	0.5	1.0	0.7	0.5	0.5	1.3	0.6	0.8
March	0.8	0.7	0.9	0.9	0.7	0.7	0.3	0.7	0.8
June	0.6	0.6	0.6	0.8	0.7	0.7	-0.7	0.7	0.6

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

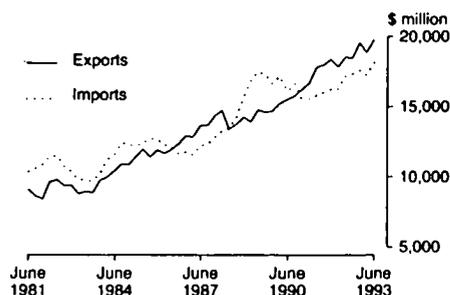


**TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES (a)**

Period	Final consumption expenditure		Gross fixed capital expenditure			Increase in stocks	Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) income based
	Private	Government	Private	Public enterprises	General government					
ANNUAL (\$ MILLION)										
1984-85	182,501	52,069	54,167	12,026	8,116	1,771	177	45,340	49,516	306,651
1985-86	189,405	54,510	55,452	13,342	8,638	-1,763	-1,615	47,172	50,013	318,654
1986-87	191,125	56,399	54,495	13,034	8,867	-1,878	-245	51,890	47,222	326,465
1987-88	199,140	58,089	61,522	10,953	8,111	-368	1,224	56,269	51,977	342,963
1988-89	206,750	59,633	71,433	10,927	7,942	4,118	5,986	57,016	64,240	359,565
1989-90	214,830	62,077	68,496	13,002	8,415	4,468	6,006	60,132	67,419	370,007
1990-91	216,127	63,893	60,868	11,758	8,577	-1,274	5,727	66,793	63,934	368,535
1991-92	221,388	66,698	55,231	11,329	8,688	-2,514	3,151	72,891	65,903	370,959
1992-93	226,834	68,757	56,368	10,401	8,827	514	2,060	76,749	70,361	380,149
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1984-85	3.6	5.6	12.7	-5.2	11.3	na	na	15.2	15.5	5.1
1985-86	3.8	4.7	2.4	10.9	6.4			4.0	1.0	3.9
1986-87	0.9	3.5	-1.7	-2.3	2.7			10.0	-5.6	2.5
1987-88	4.2	3.0	12.9	-16.0	-8.5			8.4	10.1	5.1
1988-89	3.8	2.7	16.1	-0.2	-2.1			1.3	23.6	4.8
1989-90	3.9	4.1	-4.1	19.0	6.0			5.5	4.9	2.9
1990-91	0.6	2.9	-11.1	-9.6	1.9			11.1	-5.2	-0.4
1991-92	2.4	4.4	-9.3	-3.6	1.3			9.1	3.1	0.7
1992-93	2.5	3.1	2.1	-8.2	1.6			5.3	6.8	2.5
CONTRIBUTION TO ANNUAL GROWTH										
1984-85	2.2	1.0	2.1	-0.2	0.3	-0.2	0.5	2.1	-2.3	5.1
1985-86	2.3	0.8	0.4	0.4	0.2	0.0	-0.6	0.6	-0.2	3.9
1986-87	0.5	0.6	-0.3	-0.1	0.1	-1.1	0.4	1.5	0.9	2.5
1987-88	2.5	0.5	2.2	-0.6	-0.2	0.5	0.4	1.3	-1.5	5.1
1988-89	2.2	0.5	2.9	0.0	0.0	1.3	1.4	0.2	-3.6	4.8
1989-90	2.2	0.7	-0.8	0.6	0.1	0.1	0.0	0.9	-0.9	2.9
1990-91	0.4	0.5	-2.1	-0.3	0.0	-1.6	-0.1	1.8	0.9	-0.4
1991-92	1.4	0.8	-1.5	-0.1	0.0	-0.3	-0.7	1.7	-0.5	0.7
1992-93	1.5	0.6	0.3	-0.3	0.0	0.8	-0.3	1.0	-1.2	2.5

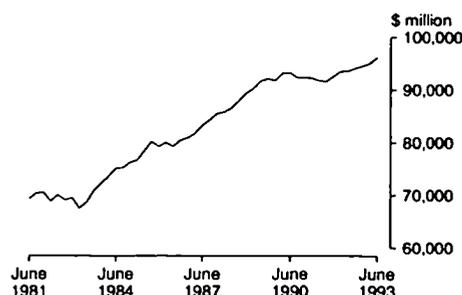
(a) : Implicit price deflators and fixed-weighted price indexes are in the Prices chapter. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

EXPORTS & IMPORTS OF GOODS & SERVICES AT  
1989-90 PRICES  
Seasonally adjusted



Source: ABS 5206.0 Quarterly data

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



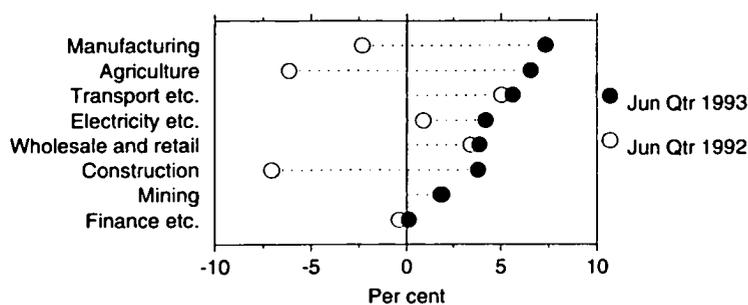
Source: ABS 5206.0 Quarterly data

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

Period	Final consumption expenditure		Gross fixed capital expenditure				Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) Income based
	Private	Government	Private	Public enterprises	General government	Increase in stocks				
SEASONALLY ADJUSTED (\$ MILLION)										
1990-91 June	54,270	16,371	14,406	2,757	2,178	-1,132	884	17,899	15,889	91,744
1991-92 September	54,803	16,558	14,007	2,725	2,200	-1,177	512	18,050	16,097	91,581
December	54,936	16,706	13,674	2,917	2,129	-237	283	18,425	16,347	92,486
March	55,615	16,825	13,727	2,938	2,060	-358	1,260	17,883	16,309	93,441
June	56,114	16,791	13,823	2,738	2,263	-757	1,174	18,579	17,214	93,511
1992-93 September	56,318	16,825	13,436	2,954	2,100	362	941	18,509	17,368	94,077
December	56,536	16,811	15,144	1,880	2,289	-163	-30	19,609	17,601	94,475
March	56,711	17,337	13,899	2,773	2,124	187	358	18,894	17,249	95,034
June	57,312	17,805	13,830	2,795	2,288	87	462	19,824	18,200	96,203
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1991-92 June	0.9	1.0	0.7	-6.8	9.9	na	na	3.9	5.5	0.1
1992-93 September	0.4	0.2	-2.8	7.9	-7.2			-0.4	0.9	0.6
December	0.4	-0.1	12.7	-36.4	9.0			5.9	1.3	0.4
March	0.3	3.1	-8.2	47.5	-7.2			-3.6	-2.0	0.6
June	1.1	2.7	-0.5	0.8	7.7			4.9	5.5	1.2
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1991-92 June	3.4	2.6	-4.0	-0.7	3.9	na	na	3.8	8.3	1.9
1992-93 September	2.8	1.6	-4.1	8.4	-4.5			2.5	7.9	2.7
December	2.9	0.6	10.8	-35.6	7.5			6.4	7.7	2.2
March	2.0	4.3	1.3	-5.6	3.1			5.7	5.8	1.7
June	2.1	6.0	0.1	2.1	1.1			6.7	5.7	2.9
CONTRIBUTION TO QUARTERLY GROWTH										
1991-92 June	0.5	0.2	0.1	-0.2	0.2	-0.4	-0.1	0.7	-1.0	0.1
1992-93 September	0.2	0.0	-0.4	0.2	-0.2	1.2	-0.2	-0.1	-0.2	0.6
December	0.2	0.0	1.8	-1.1	0.2	-0.6	-1.0	1.2	-0.2	0.4
March	0.2	0.6	-1.3	0.9	-0.2	0.4	0.4	-0.8	0.4	0.6
June	0.6	0.5	-0.1	0.0	0.2	-0.1	0.1	1.0	-1.0	1.2

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

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



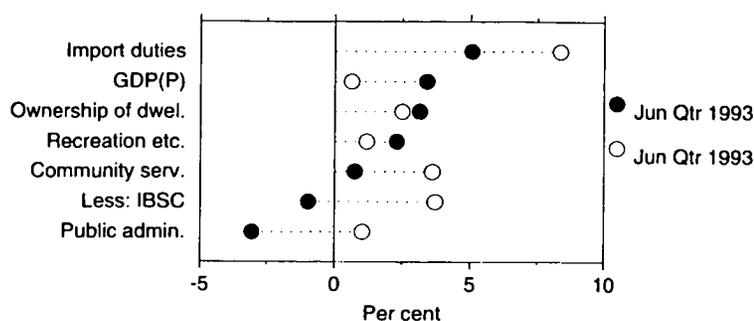
Source: ABS 5206.0

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

Period	Agriculture, forestry, fishing and hunting	Mining	Manufacturing	Electricity, gas and water	Construction	Wholesale and retail trade	Transport, storage and communication	Finance, property and business services
	ANNUAL (\$ MILLION)			Wholesale and retail trade		Transport, storage and communication	Finance, property and business services	
1984-85	14,188	12,523	49,116	9,470	25,129	57,133	19,451	33,044
1985-86	13,834	13,834	49,375	9,816	26,309	57,789	20,722	35,957
1986-87	14,367	13,069	49,938	10,019	25,631	56,768	21,458	38,788
1987-88	13,759	14,761	52,334	10,534	26,850	59,912	23,053	42,085
1988-89	13,827	15,116	55,719	11,034	29,304	64,375	24,591	44,743
1989-90	14,971	16,330	57,278	11,537	29,969	65,669	25,527	47,604
1990-91	15,798	16,697	54,265	11,892	28,115	62,503	26,265	46,188
1991-92	15,018	17,001	52,285	12,077	25,146	63,722	26,827	44,393
1992-93	16,033	17,159	53,525	12,238	25,634	65,334	28,331	45,132
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	0.2	13.9	5.1	6.2	8.6	5.7	8.3	7.8
1985-86	-2.5	10.5	0.5	3.7	4.7	1.1	6.5	8.8
1986-87	3.9	-5.5	1.1	2.1	-2.6	-1.8	3.6	7.9
1987-88	-4.2	12.9	4.8	5.1	4.8	5.5	7.4	8.5
1988-89	0.5	2.4	6.5	4.7	9.1	7.4	6.7	6.3
1989-90	8.3	8.0	2.8	4.6	2.3	2.0	3.8	6.4
1990-91	5.5	2.2	-5.3	3.1	-6.2	-4.8	2.9	-3.0
1991-92	-4.9	1.8	-3.6	1.6	-10.6	2.0	2.1	-3.9
1992-93	6.8	0.9	2.4	1.3	1.9	2.5	5.6	1.7
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91 June	4,001	4,203	13,230	3,002	6,698	15,530	6,476	11,291
1991-92 September	3,773	4,241	13,235	3,015	6,300	15,657	6,613	11,148
December	3,642	4,217	13,042	3,020	6,365	15,670	6,664	10,976
March	3,858	4,266	13,085	3,018	6,251	16,234	6,739	11,021
June	3,755	4,278	12,926	3,028	6,224	16,056	6,802	11,246
1992-93 September	3,995	4,378	13,007	3,053	6,191	16,056	6,896	11,281
December	4,057	4,180	13,288	2,968	6,489	16,356	7,069	11,344
March	3,983	4,239	13,398	3,072	6,510	16,247	7,177	11,245
June	4,001	4,359	13,872	3,155	6,459	16,679	7,184	11,260
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92 June	-2.7	0.3	-1.2	0.3	-0.4	-1.1	0.9	2.0
1992-93 September	6.4	2.3	0.6	0.8	-0.5	0.0	1.4	0.3
December	1.6	-4.5	2.2	-2.8	4.8	1.9	2.5	0.6
March	-1.8	1.4	0.8	3.5	0.3	-0.7	1.5	-0.9
June	0.5	2.8	3.5	2.7	-0.8	2.7	0.1	0.1

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

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



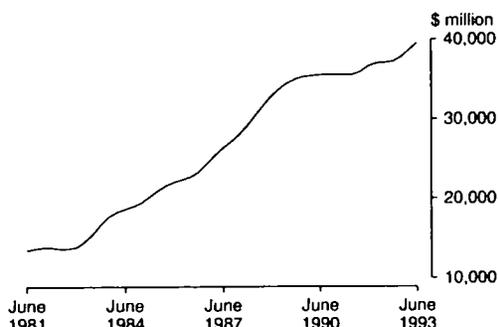
Source: ABS 5206.0

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

Period	Public administration and defence	Community services	Recreation, personal and other services	Ownership of dwellings	Import duties	Less: Imputed bank service charge	GDP(P) production based
	ANNUAL (\$ MILLION)						
1984-85	11,390	32,568	14,235	28,719	2,975	7,531	302,410
1985-86	12,052	33,739	14,671	29,783	3,064	6,942	314,003
1986-87	12,498	35,867	14,865	30,726	2,782	7,199	319,577
1987-88	13,259	37,207	15,576	31,641	2,970	7,841	336,100
1988-89	13,412	39,321	16,060	32,765	3,795	8,468	355,594
1989-90	13,540	41,143	16,476	33,965	3,958	7,960	370,007
1990-91	13,944	41,892	16,084	34,967	3,712	8,349	363,973
1991-92	14,291	43,888	15,890	35,849	3,748	8,750	361,385
1992-93	13,978	44,068	16,198	36,897	4,004	8,724	369,807
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1984-85	3.5	3.4	3.2	2.3	20.0	4.3	5.9
1985-86	5.8	3.6	3.1	3.7	3.0	-7.8	3.8
1986-87	3.7	6.3	1.3	3.2	-9.2	3.7	1.8
1987-88	6.1	3.7	4.8	3.0	6.8	8.9	5.2
1988-89	1.2	5.7	3.1	3.6	27.8	8.0	5.8
1989-90	1.0	4.6	2.6	3.7	4.3	-6.0	4.1
1990-91	3.0	1.8	-2.4	3.0	-6.2	4.9	-1.6
1991-92	2.5	4.8	-1.2	2.5	1.0	4.8	-0.7
1992-93	-2.2	0.4	1.9	2.9	6.8	-0.3	2.3
SEASONALLY ADJUSTED (\$ MILLION)							
1990-91							
June	3,511	10,662	3,961	8,829	898	2,129	90,163
1991-92							
September	3,577	10,848	3,959	8,879	921	2,156	90,010
December	3,600	10,954	3,965	8,935	948	2,190	89,808
March	3,566	11,040	3,959	8,991	909	2,196	90,741
June	3,548	11,046	4,008	9,049	973	2,208	90,731
1992-93							
September	3,509	10,975	4,006	9,118	996	2,169	91,292
December	3,512	10,958	4,041	9,191	996	2,213	92,236
March	3,514	11,051	4,051	9,259	990	2,157	92,579
June	3,439	11,130	4,100	9,332	1,022	2,187	93,805
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1991-92							
June	-0.5	0.1	1.2	0.6	7.0	0.5	0.0
1992-93							
September	-1.1	-0.6	0.0	0.8	2.4	-1.8	0.6
December	0.1	-0.2	0.9	0.8	0.0	2.0	1.0
March	0.1	0.8	0.2	0.7	-0.6	-2.5	0.4
June	-2.1	0.7	1.2	0.8	3.2	1.4	1.3

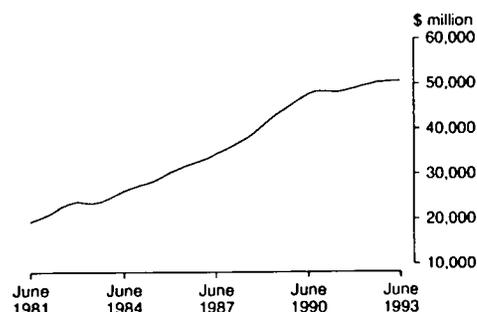
Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

TOTAL GROSS OPERATING SURPLUS  
Trend



Source: ABS 5206.0 Quarterly data

WAGES, SALARIES AND SUPPLEMENTS  
Trend



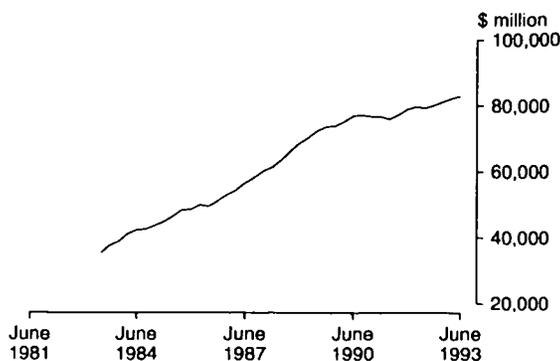
Source: ABS 5206.0 Quarterly data

TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Gross operating surplus					GDP at factor cost	Indirect taxes less subsidies	GDP(I) Income based
	Wages salaries and supplements	Private trading enterprises	Public trading enterprises	General government (a)	Financial enterprises			
ANNUAL (\$ MILLION)								
1984-85	110,983	72,296	7,517	4,582	-4,961	190,417	25,840	216,257
1985-86	122,480	80,845	8,781	5,046	-5,462	211,690	28,534	240,224
1986-87	133,784	89,262	9,972	5,407	-5,564	232,861	31,700	264,561
1987-88	147,097	101,774	12,574	5,688	-5,743	261,390	37,036	298,426
1988-89	165,566	118,493	13,918	6,031	-5,287	298,721	41,129	339,850
1989-90	184,517	127,461	14,259	6,492	-7,036	325,693	44,314	370,007
1990-91	192,662	126,266	16,508	6,825	-7,016	335,245	44,657	379,902
1991-92	197,199	127,100	18,254	6,974	-5,714	343,813	44,367	388,180
1992-93	202,856	131,571	19,466	7,173	-5,351	355,715	45,645	401,360
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	10.3	11.9	18.8	6.1	43.3	10.4	15.0	11.0
1985-86	10.4	11.8	16.8	10.1	10.1	11.2	10.4	11.1
1986-87	9.2	10.4	13.6	7.2	1.9	10.0	11.1	10.1
1987-88	9.9	14.0	26.1	5.2	3.2	12.3	16.8	12.8
1988-89	12.6	16.4	10.7	6.0	-7.9	14.3	11.1	13.9
1989-90	11.4	7.6	2.5	7.6	33.1	9.0	7.7	8.9
1990-91	4.4	-0.9	15.8	5.1	-0.3	2.9	0.8	2.7
1991-92	2.3	0.7	10.6	2.2	-18.6	2.6	-0.6	2.2
1992-93	2.9	3.5	6.6	2.9	-6.4	3.5	2.9	3.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1990-91 June	47,720	31,111	4,408	1,725	-1,619	83,345	11,136	94,481
1991-92 September	48,891	31,483	4,119	1,729	-1,489	84,733	10,931	95,664
December	49,196	31,741	4,467	1,737	-1,454	85,687	11,176	96,863
March	49,487	32,323	4,880	1,749	-1,406	87,033	10,901	97,934
June	49,682	31,717	4,957	1,759	-1,363	86,752	11,303	98,055
1992-93 September	50,793	31,742	4,514	1,776	-1,295	87,530	11,396	98,926
December	50,323	32,758	4,722	1,789	-1,306	88,286	11,394	99,680
March	50,854	33,102	5,092	1,800	-1,310	89,538	11,012	100,550
June	50,521	34,002	5,285	1,808	-1,438	90,178	11,791	101,969
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92 June	0.4	-1.9	1.6	0.6	-3.1	-0.3	3.7	0.1
1992-93 September	2.2	0.1	-8.9	1.0	-5.0	0.9	0.8	0.9
December	-0.9	3.2	4.6	0.7	0.8	0.9	0.0	0.8
March	1.1	1.1	7.8	0.6	0.3	1.4	-3.4	0.9
June	-0.7	2.7	3.8	0.4	9.8	0.7	7.1	1.4

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

NATIONAL DISPOSABLE INCOME  
Seasonally adjusted



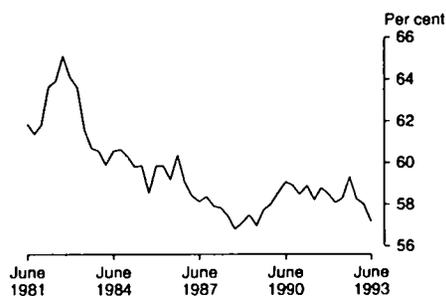
Source: ABS 5206.0 Quarterly data

TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

Period	Wages salaries and supple- ments	Net operating surplus	Net income paid overseas	Indirect taxes less subsidies	Unreq- uited transfers to overseas	National dispo- sable income (a)	Final consump- tion expend- iture	Saving
ANNUAL (\$ MILLION)								
1984-85	110,983	46,895	6,513	25,840	-198	177,403	168,404	8,999
1985-86	122,480	51,756	7,673	28,534	-709	195,806	188,463	7,343
1986-87	133,784	56,347	8,672	31,700	-1,213	214,372	206,398	7,974
1987-88	147,097	67,543	10,246	37,036	-1,664	243,094	227,986	15,108
1988-89	165,566	81,951	13,614	41,129	-2,209	277,241	251,350	25,891
1989-90	184,517	85,349	17,467	44,314	-2,348	299,061	276,907	22,154
1990-91	192,662	84,391	17,767	44,657	-2,478	306,421	293,895	12,526
1991-92	197,199	86,900	15,860	44,367	-2,288	314,894	309,570	5,324
1992-93	202,856	91,802	14,168	45,645	-739	326,874	323,025	3,849
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91 June	47,720	20,901	4,581	11,136	-621	75,797	74,814	983
1991-92 September	48,891	21,050	4,298	10,931	-610	77,184	76,073	1,111
December	49,196	21,605	3,642	11,176	-532	78,867	76,942	1,925
March	49,487	22,569	3,746	10,901	-587	79,798	77,903	1,895
June	49,682	22,011	4,175	11,303	-569	79,390	78,818	572
1992-93 September	50,793	21,603	3,896	11,396	-269	80,165	79,398	767
December	50,323	22,745	3,431	11,394	-211	81,242	79,883	1,359
March	50,854	23,377	3,121	11,012	-164	82,286	81,272	1014
June	50,521	24,259	3,658	11,791	-116	83,029	82,641	388

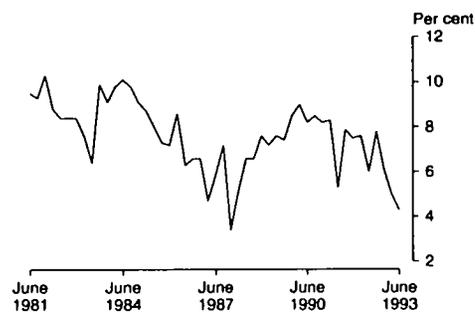
(a) : National disposable income is equal to wages, salaries and supplements plus net operating surplus plus indirect taxes less subsidies less net income paid to overseas less unrequited transfers to overseas. It is equal to total outlays which comprises final consumption expenditure plus saving. Source: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

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



Source: ABS 5206.0 Quarterly data

**HOUSEHOLD SAVING RATIO**  
Seasonally adjusted



Source: ABS 5206.0 Quarterly data

**TABLE 2.6. NATIONAL ACCOUNTS RATIOS AND INDEXES**

Period	Ratios (per cent)			Indexes of hours worked and labour productivity (1989-90 = 100.0)				
	Private final demand to total domestic demand	Private non-farm stocks to sales (a)	Household saving ratio	Corporate gross operating surplus to GNFPfc (b)	Non-farm wages salaries and supplements to GNFPfc (b)	GDP(A) average per hour worked	GDP(P) production based per hour worked (c)	Market sector gross product per hour worked (c)
<b>ANNUAL</b>								
1984-85	76.6	106.1	8.6	15.2	60.1	99.3	97.8	98.8
1985-86	76.2	105.1	7.3	15.1	59.3	100.5	98.8	99.2
1986-87	75.8	102.8	6.2	15.2	59.0	99.2	97.3	96.4
1987-88	77.2	101.2	5.7	15.6	57.8	100.4	98.6	97.8
1988-89	78.0	99.0	7.3	16.2	57.1	100.9	100.2	100.4
1989-90	77.2	99.0	7.8	15.6	58.2	100.0	100.0	100.0
1990-91	76.7	98.1	7.5	14.6	58.5	100.4	99.6	100.0
1991-92	76.1	94.7	7.2	14.7	58.4	103.3	101.2	101.9
1992-93	76.3	91.9	6.1	15.1	58.2	104.8	102.5	103.0
<b>SEASONALLY ADJUSTED</b>								
1990-91 June	76.3	98.0	5.3	14.4	58.2	101.1	99.8	100.4
1991-92 September	76.2	95.9	7.9	14.6	58.8	102.7	101.2	102.3
December	75.9	95.6	7.5	14.7	58.5	102.3	99.9	100.2
March	76.2	94.7	7.6	14.9	58.1	103.3	101.2	102.6
June	76.2	92.6	6.0	14.5	58.3	103.9	101.8	101.7
1992-93 September	76.1	93.0	7.8	14.3	59.3	104.3	102.1	103.3
December	77.4	90.8	6.1	15.2	58.3	104.9	102.8	104.0
March	76.1	91.9	5.0	15.2	58.0	103.7	101.5	100.6
June	75.7	91.8	4.3	15.7	57.2	105.9	103.8	104.7

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

# 3 INTERNATIONAL ACCOUNTS

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## RELATED PUBLICATIONS

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

*Balance of Payments, Australia (5301.0)*

*Balance of Payments, Australia (5302.0)*

*International Investment Position, Australia (5306.0)*

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

*Foreign Trade, Australia, Merchandise Exports (5432.0)*

*Foreign Trade, Australia, Merchandise Imports (5433.0)*

## INTERNATIONAL ACCOUNTS

The balance of payments for June 1993 showed a trend estimate for the **current account deficit** of \$1,600 million, up 6 per cent on the May estimate. This was the sixth successive monthly rise and the largest monthly trend deficit since March 1990.

The trend **merchandise trade** deficit rose 26 per cent, to \$281 million, the largest deficit since December 1989. The trend estimate for exports rose for the second successive month, following five months of fall. Trend estimates for merchandise imports have risen each month since December 1992. In June, the trend estimate for the **goods and services** deficit rose 14 per cent to \$452 million, the largest deficit since February 1990.

In seasonally adjusted terms, the **current account deficit** for June 1993 rose \$105 million, or 8 per cent, to \$1,433 million. The rise in the deficit was caused by:

- a rise of \$166 million in the merchandise trade deficit, reflecting a 2 per cent fall in merchandise exports and a 1 per cent rise in merchandise imports;
- a turnaround of \$85 million, from a surplus to a deficit, in the net unrequited transfers balance.

Partly offsetting these movements were a fall of \$58 million (31 per cent) in the net services deficit and a fall of \$88 million (7 per cent) in the net income deficit.

In seasonally adjusted terms, **merchandise exports** fell 2 per cent to \$5,039 million in June 1993. This reflected a 4 per cent rise in rural exports, which was more than offset by a 4 per cent fall in non-rural exports. In original terms, merchandise exports fell 4 per cent to \$5,099 million. Rural exports fell 8 per cent to \$1,413 million, reflecting falls in cereals, "other" rural exports and wool. These falls were partly offset by a rise in sugar. Non-rural exports fell 3 per cent to \$3,686 million, with the largest falls recorded in machinery, "other" manufactures and "other" metals. Rises were recorded in coal, coke and briquettes; transport equipment; and "other" non-rural exports.

In seasonally adjusted terms, **merchandise imports** rose 1 per cent to \$5,219 million in June 1993. In original terms, **merchandise imports** rose 1 per cent to \$4,961 million. The largest rises were recorded in machinery and road vehicles. The largest falls occurred in fuels, chemicals and "other" transport equipment.

The trend estimate for the June quarter 1993 **current account deficit** was \$3,835 million, a rise of \$185 million (5 per cent) on the March quarter. In seasonally adjusted terms, the current account deficit was \$4,411 million, a rise of \$1,178 million (36 per cent). This rise in the deficit was caused by:

- a turnaround of \$488 million, from a surplus to a deficit, in the balance on merchandise trade;
- a rise in the net services deficit of \$107 million (23 per cent);
- a rise in the net income deficit of \$535 million (17 per cent);

- a fall in the net unrequited transfers surplus of \$48 million (29 per cent).

In seasonally adjusted terms, the **deficit on goods and services** was \$893 million in the June quarter 1993, a rise of \$595 million from the March quarter. At average 1989-90 prices, exports of goods and services rose \$930 million (5 per cent), while imports of goods and services rose \$951 million (6 per cent). The implicit price deflator (IPD) for exports of goods and services fell 2 per cent in the June quarter 1993; the IPD for imports of goods and services rose slightly (0.4 per cent); and Australia's terms of trade fell 2 per cent.

The **net services deficit** rose 23 per cent in the June quarter 1993, reflecting an 8 per cent rise in service debits, partially offset by a 6 per cent rise in service credits. The **net income deficit** rose 17 per cent, reflecting a 22 per cent fall in income credits and a 7 per cent rise in income debits. The **net unrequited transfers surplus** fell 29 per cent, reflecting a 4 per cent fall in unrequited transfer credits and a 3 per cent rise in unrequited transfer debits.

**Capital transactions** for the June quarter 1993 accounted for a net inflow of \$7,144 million, a turnaround of \$9,522 million on the net outflow in the March quarter. This was largely due to a turnaround of \$10,575 million (to an inflow of \$6,059 million) in net debt transactions. Partly offsetting this was a fall in the net inflow of equity transactions (down \$400 million to \$1,822 million) and a rise of \$653 million (to \$737 million) in the net outflow of "other" transactions.

The preliminary estimate of the **current account deficit** for the 1992-93 financial year was \$15,446 million, a rise of \$3,066 million, or 25 per cent, on the deficit for 1991-92. This result was due to:

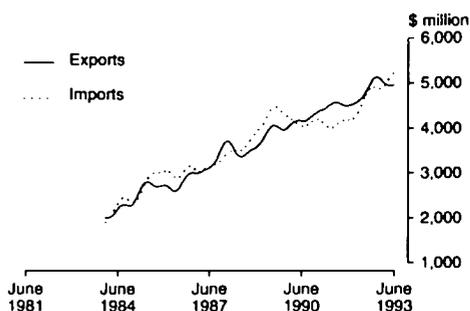
- a fall of \$3,275 million (84 per cent) in the merchandise trade surplus;
- a rise of \$109 million (4 per cent) in the net services deficit;
- a fall of \$1,549 million (68 per cent) in the net unrequited transfers surplus.

These results were partially offset by a fall of \$1,867 million (12 per cent) in the net income deficit.

At average 1989-90 prices, **exports of goods and services** rose \$3,858 million (5 per cent), while **imports of goods and services** rose \$4,458 million (7 per cent).

**Capital transactions** for 1992-93 recorded a net inflow of \$14,065 million, down \$2,017 million on the net inflow for the previous financial year.

The **balancing item**, reflecting the difference between the outcomes on current and capital accounts, turned around by \$5,083 million from -\$3,702 million to \$1,381 million.

MERCHANDISE EXPORTS AND IMPORTS FOB  
Trend

BALANCE ON CURRENT ACCOUNT

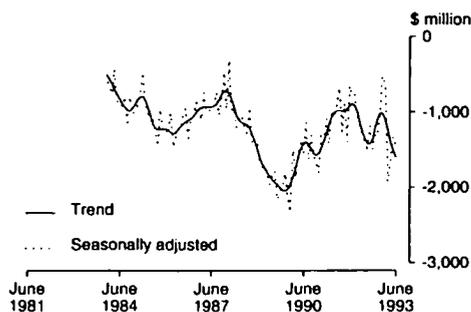


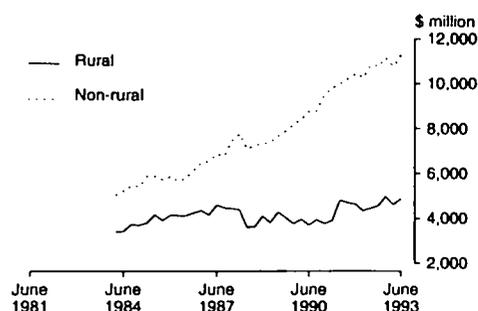
TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
ANNUAL								
1984-85	29,730	-30,093	-363	-3,869	-4,232	-6,792	198	-10,826
1985-86	32,148	-35,676	-3,528	-4,044	-7,572	-7,928	709	-14,791
1986-87	36,038	-37,159	-1,121	-3,345	-4,466	-8,739	1,213	-11,992
1987-88	41,515	-40,386	1,129	-2,853	-1,724	-10,511	1,664	-10,571
1988-89	43,894	-47,032	-3,138	-3,352	-6,490	-13,580	2,209	-17,861
1989-90	48,564	-50,991	-2,427	-4,860	-7,287	-17,208	2,348	-22,147
1990-91	52,155	-49,256	2,899	-3,405	-506	-18,219	2,478	-16,247
1991-92	54,930	-51,054	3,876	-2,599	1,277	-15,945	2,288	-12,380
1992-93	60,037	-59,436	601	-2,708	-2,107	-14,078	739	-15,446
QUARTERLY — SEASONALLY ADJUSTED(a)								
1990-91 June	13,520	-12,198	1,322	-806	516	-4,694	621	-3,557
1991-92 September	13,538	-12,226	1,312	-750	562	-4,319	610	-3,147
December	13,677	-12,606	1,071	-552	519	-3,663	532	-2,612
March	13,617	-12,816	801	-521	280	-3,768	587	-2,901
June	14,123	-13,489	634	-832	-198	-4,196	569	-3,825
1992-93 September	14,509	-14,397	112	-882	-770	-3,873	269	-4,374
December	15,510	-14,909	601	-767	-166	-3,409	211	-3,364
March	14,903	-14,727	176	-474	-298	-3,099	164	-3,233
June	15,199	-15,511	-312	-581	-893	-3,634	116	-4,411
MONTHLY — SEASONALLY ADJUSTED								
1991-92 April	4,699	-4,344	355	-249	106	-1,451	180	-1,165
May	4,566	-4,404	162	-277	-115	-1,397	189	-1,323
June	4,741	-4,682	59	-285	-226	-1,327	163	-1,390
1992-93 July	4,771	-4,786	-15	-297	-312	-1,267	83	-1,496
August	4,722	-4,549	173	-259	-86	-1,185	87	-1,184
September	5,182	-5,074	108	-318	-210	-1,375	92	-1,493
October	5,057	-4,977	80	-243	-163	-1,231	87	-1,307
November	5,182	-5,080	102	-281	-179	-1,209	60	-1,328
December	5,209	-4,900	309	-298	11	-1,050	63	-976
January	5,079	-4,532	547	-122	425	-1,029	81	-523
February	5,094	-4,683	411	-149	262	-934	31	-641
March	4,734	-5,438	-704	-174	-878	-1,118	73	-1,923
April	4,842	-5,090	-248	-253	-501	-1,222	43	-1,680
May	5,147	-5,161	-14	-188	-202	-1,188	62	-1,328
June	5,039	-5,219	-180	-130	-310	-1,100	-23	-1,433

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

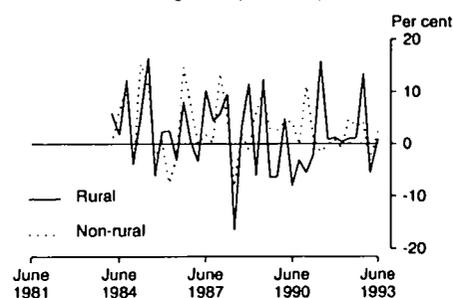
**INTERNATIONAL  
ACCOUNTS**

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



Source: ABS 5302.0 Quarterly data

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

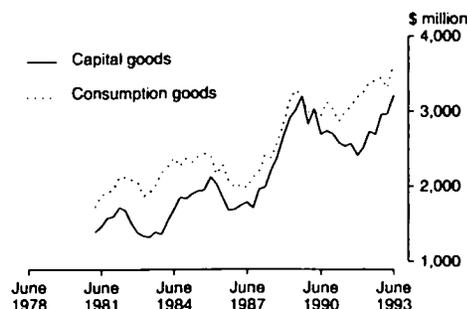


Source: ABS 5302.0

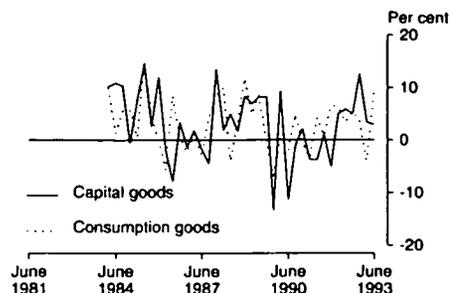
**TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND  
AVERAGE 1989-90 PRICES (\$ MILLION)**

Period	Merchandise exports fob (a)			Total exports of goods and services	Merchandise imports fob (a)				Total imports of goods and services			
	Rural	Non-rural	Total		Services credits	Endogenous goods				Exogenous goods		
					Consumption	Capital	Other	Total	Services debits			
<b>ANNUAL AT CURRENT PRICES</b>												
1984-85	11,194	18,536	29,730	5,543	35,273	6,918	6,567	12,371	4,237	30,093	9,412	39,505
1985-86	12,198	19,950	32,148	6,391	38,539	8,123	8,146	14,868	4,539	35,676	10,435	46,111
1986-87	13,194	22,844	36,038	7,565	43,603	8,296	8,031	16,373	4,459	37,159	10,910	48,069
1987-88	15,341	26,174	41,515	9,565	51,080	9,348	8,578	18,631	3,829	40,386	12,418	52,804
1988-89	16,069	27,825	43,894	10,834	54,728	11,432	10,583	20,831	4,186	47,032	14,186	61,218
1989-90	15,344	33,220	48,564	11,568	60,132	12,125	11,743	22,353	4,770	50,991	16,428	67,419
1990-91	14,022	38,133	52,155	12,999	65,154	12,207	10,588	20,813	5,648	49,256	16,404	65,660
1991-92	15,596	39,334	54,930	13,921	68,851	13,579	10,260	22,009	5,206	51,054	16,520	67,574
1992-93	17,077	42,960	60,037	14,957	74,994	15,859	12,778	25,323	5,476	59,436	17,665	77,101
<b>SEASONALLY ADJUSTED AT CURRENT PRICES</b>												
1990-91												
June	3,802	9,718	13,520	3,316	16,836	3,093	2,537	5,457	1,111	12,198	4,122	16,320
1991-92												
September	3,835	9,703	13,538	3,302	16,840	3,121	2,568	5,178	1,359	12,226	4,052	16,278
December	3,885	9,792	13,677	3,520	17,197	3,325	2,436	5,315	1,530	12,606	4,072	16,678
March	3,905	9,712	13,617	3,536	17,153	3,532	2,561	5,780	943	12,816	4,057	16,873
June	3,948	10,175	14,123	3,538	17,661	3,653	2,714	5,747	1,375	13,489	4,370	17,859
1992-93												
September	3,993	10,516	14,509	3,471	17,980	3,854	2,851	5,977	1,715	14,397	4,353	18,750
December	4,532	10,978	15,510	3,692	19,202	3,992	3,212	6,349	1,356	14,909	4,459	19,368
March	4,282	10,621	14,903	3,783	18,686	3,836	3,324	6,391	1,176	14,727	4,257	18,984
June	4,322	10,877	15,199	4,023	19,222	4,206	3,423	6,642	1,240	15,511	4,604	20,115
<b>ANNUAL AT AVERAGE 1989-90 PRICES</b>												
1984-85	15,429	22,615	38,044	7,296	45,340	9,339	7,523	16,960	3,729	37,550	11,966	49,516
1985-86	16,344	23,104	39,448	7,724	47,172	9,302	7,935	17,300	4,062	38,602	11,411	50,013
1986-87	17,252	26,050	43,302	8,588	51,890	8,051	6,890	16,706	4,497	36,146	11,076	47,222
1987-88	16,759	29,149	45,908	10,361	56,269	9,064	7,850	18,656	3,834	39,406	12,571	51,977
1988-89	15,925	29,674	45,599	11,417	57,016	11,768	10,941	21,468	4,844	49,021	15,219	64,240
1989-90	15,344	33,220	48,564	11,568	60,132	12,125	11,743	22,353	4,770	50,991	16,428	67,419
1990-91	16,439	38,043	54,482	12,311	66,793	12,041	10,572	20,943	5,074	48,629	15,305	63,934
1991-92	18,151	41,703	59,854	13,037	72,891	12,862	10,224	22,375	5,224	50,684	15,219	65,903
1992-93	18,978	43,963	62,941	13,808	76,749	13,776	11,814	24,516	5,036	55,145	15,216	70,361
<b>SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES</b>												
1990-91												
June	4,808	9,980	14,788	3,111	17,899	2,992	2,535	5,421	1,131	12,079	3,810	15,889
1991-92												
September	4,715	10,219	14,934	3,116	18,050	3,060	2,570	5,284	1,365	12,279	3,818	16,097
December	4,647	10,451	15,098	3,327	18,425	3,193	2,415	5,432	1,509	12,549	3,798	16,347
March	4,349	10,242	14,591	3,292	17,883	3,253	2,524	5,829	988	12,594	3,715	16,309
June	4,455	10,843	15,298	3,281	18,579	3,387	2,734	5,818	1,364	13,303	3,911	17,214
1992-93												
September	4,559	10,755	15,314	3,195	18,509	3,418	2,691	5,919	1,582	13,610	3,758	17,368
December	4,979	11,150	16,129	3,480	19,609	3,448	2,959	6,092	1,209	13,708	3,893	17,601
March	4,620	10,771	15,391	3,503	18,894	3,316	2,968	6,143	1,094	13,521	3,728	17,249
June	4,888	11,301	16,189	3,635	19,824	3,612	3,219	6,360	1,163	14,354	3,846	18,200

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

COMPONENTS OF MERCHANDISE IMPORTS  
1989-90 PRICES - SEASONALLY ADJUSTED

Source: ABS 5302.0 Quarterly data

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

Source: ABS 5302.0

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

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)				Total Imports of goods and services		
	Rural	Non-rural	Services credits	Total		Consumption	Capital	Other	Exogenous goods		Services debits	Total
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES												
1984-85	24.7	26.2	25.6	12.8	23.4	23.2	33.0	25.6	36.8	28.1	22.3	26.7
1985-86	9.0	7.6	8.1	15.3	9.3	17.4	24.0	20.2	7.1	18.6	10.9	16.7
1986-87	8.2	14.5	12.1	18.4	13.1	2.1	-1.4	10.1	-1.8	4.2	4.6	4.2
1987-88	16.3	14.6	15.2	26.4	17.1	12.7	6.8	13.8	-14.1	8.7	13.8	9.9
1988-89	4.7	6.3	5.7	13.3	7.1	22.3	23.4	11.8	9.3	16.5	14.2	15.9
1989-90	-4.5	19.4	10.6	6.8	9.9	6.1	11.0	7.3	14.0	8.4	15.8	10.1
1990-91	-8.6	14.8	7.4	12.4	8.4	0.7	-9.8	-6.9	18.4	-3.4	-0.1	-2.6
1991-92	11.2	3.1	5.3	7.1	5.7	11.2	-3.1	5.7	-7.8	3.7	0.7	2.9
1992-93	9.5	9.2	9.3	7.4	8.9	16.8	24.5	15.1	5.2	16.4	6.9	14.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES												
1991-92 June	1.1	4.8	3.7	0.1	3.0	3.4	6.0	-0.6	45.8	5.3	7.7	5.8
1992-93 September	1.1	3.4	2.7	-1.9	1.8	5.5	5.0	4.0	24.7	6.7	-0.4	5.0
December	13.5	4.4	6.9	6.4	6.8	3.6	12.7	6.2	-20.9	3.6	2.4	3.3
March	-5.5	-3.3	-3.9	2.5	-2.7	-3.9	3.5	0.7	-13.3	-1.2	-4.5	-2.0
June	0.9	2.4	2.0	6.3	2.9	9.6	3.0	3.9	5.4	5.3	8.2	6.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT AVERAGE 1989-90 PRICES												
1984-85	18.4	14.2	15.9	7.4	14.4	6.7	25.8	15.9	33.2	17.7	11.5	16.2
1985-86	5.9	2.2	3.7	5.9	4.0	-0.4	5.5	2.0	8.9	2.8	-4.6	1.0
1986-87	5.6	12.8	9.8	11.2	10.0	-13.4	-13.2	-3.4	10.7	-6.4	-2.9	-5.6
1987-88	-2.9	11.9	6.0	20.6	8.4	12.6	13.9	11.7	-14.7	9.0	13.5	10.1
1988-89	-5.0	1.8	-0.7	10.2	1.3	29.8	39.4	15.1	26.3	24.4	21.1	23.6
1989-90	-3.6	11.9	6.5	1.3	5.5	3.0	7.3	4.1	-1.5	4.0	7.9	4.9
1990-91	7.1	14.5	12.2	6.4	11.1	-0.7	-10.0	-6.3	6.4	-4.6	-6.8	-5.2
1991-92	10.4	9.6	9.9	5.9	9.1	6.8	-3.3	6.8	3.0	4.2	-0.6	3.1
1992-93	4.6	5.4	5.2	5.9	5.3	7.1	15.6	9.6	-3.6	8.8	0.0	6.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1989-90 PRICES												
1991-92 June	2.4	5.9	4.8	-0.3	3.9	4.1	8.3	-0.2	38.1	5.6	5.3	5.5
1992-93 September	2.3	-0.8	0.1	-2.6	-0.4	0.9	-1.6	1.7	16.0	2.3	-3.9	0.9
December	9.2	3.7	5.3	8.9	5.9	0.9	10.0	2.9	-23.6	0.7	3.6	1.3
March	-7.2	-3.4	-4.6	0.7	-3.6	-3.8	0.3	0.8	-9.5	-1.4	-4.2	-2.0
June	5.8	4.9	5.2	3.8	4.9	8.9	8.5	3.5	6.3	6.2	3.2	5.5

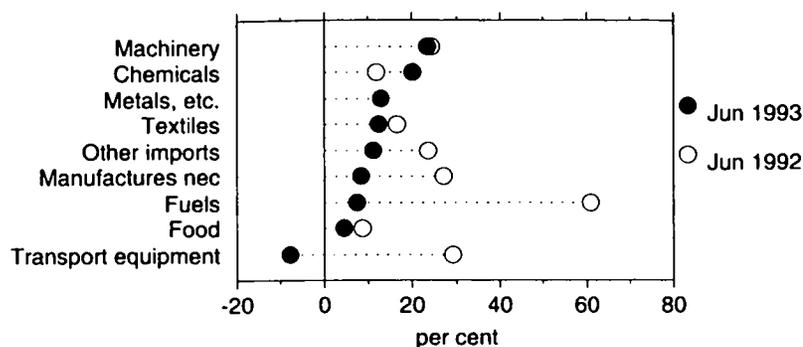
(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

TABLE 3.3. MERCHANDISE EXPORTS BY COMMODITY GROUP

INTERNATIONAL  
ACCOUNTS

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)								
1984-85	1,409	4,000	625	2,651	2,509	951	715	1,699
1985-86	1,698	3,848	652	3,028	2,972	1,153	471	1,888
1986-87	2,247	2,759	698	3,920	3,570	1,629	1,041	2,371
1987-88	2,557	2,298	701	5,806	3,979	1,836	1,022	3,006
1988-89	2,270	2,828	934	5,984	4,053	1,917	912	3,299
1989-90	2,936	3,288	1,104	3,753	4,263	2,468	1,178	4,061
1990-91	3,173	2,436	948	2,887	4,578	3,123	1,907	4,355
1991-92	3,431	2,352	747	3,829	5,237	3,470	1,652	5,260
1992-93	3,754	2,943	1,073	3,362	5,945	4,361	2,023	6,024
1991-92								
April	317	247	25	352	479	289	126	406
May	345	192	19	314	545	310	125	447
June	262	175	38	252	491	329	150	502
1992-93								
July	309	185	105	242	475	332	223	481
August	278	139	122	200	475	346	152	479
September	343	150	105	319	505	336	157	534
October	355	215	138	360	471	355	107	545
November	341	236	86	373	493	443	185	509
December	353	214	109	383	513	377	196	524
January	218	356	66	256	425	251	135	380
February	278	308	58	255	447	313	158	484
March	283	296	92	287	486	355	156	535
April	283	308	81	251	505	321	178	465
May	358	312	50	227	586	504	170	561
June	355	224	61	209	564	428	206	527
Minerals and Metals								
Period	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Other non rural	Total exports	
ORIGINAL (\$ MILLION)								
1984-85	4,782	4,591	2,294	601	2,492	411	29,730	
1985-86	4,877	5,204	2,214	1,137	2,421	585	32,148	
1986-87	4,958	5,361	1,564	2,047	2,933	940	36,038	
1987-88	5,480	4,866	1,786	3,107	3,863	1,208	41,515	
1988-89	6,689	4,805	1,258	3,021	4,669	1,255	43,894	
1989-90	7,600	5,932	2,068	3,764	4,650	1,499	48,564	
1990-91	8,557	6,480	3,595	4,136	4,737	1,243	52,155	
1991-92	7,941	6,947	3,401	4,605	4,777	1,281	54,930	
1992-93	7,942	7,607	3,906	4,599	5,211	1,287	60,037	
1991-92								
April	678	582	243	360	402	68	4,574	
May	640	643	339	404	411	153	4,887	
June	636	600	305	395	452	106	4,693	
1992-93								
July	664	629	313	297	433	129	4,817	
August	648	604	276	444	395	110	4,668	
September	677	625	352	470	497	116	5,186	
October	744	621	373	393	437	109	5,223	
November	592	597	403	423	407	94	5,182	
December	761	680	293	507	461	59	5,430	
January	619	674	348	405	413	116	4,662	
February	596	627	250	377	434	78	4,663	
March	641	631	340	354	416	135	5,007	
April	689	619	270	263	429	107	4,769	
May	662	624	359	346	461	111	5,331	
June	649	676	329	320	428	123	5,099	

Source: Balance of Payments, Australia (5301.0).

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


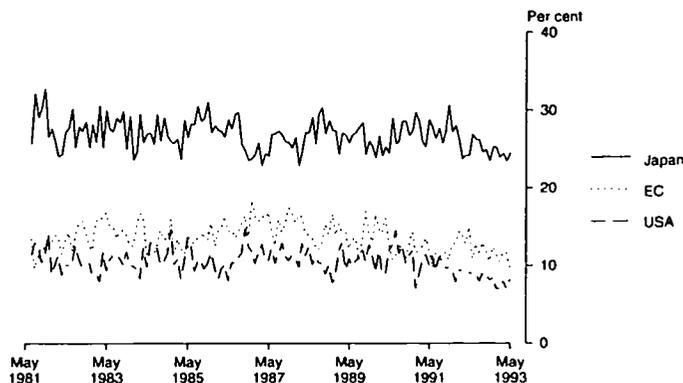
Source: ABS 5301.0

TABLE 3.4. MERCHANDISE IMPORTS BY COMMODITY GROUP

Period	Food, beverages and tobacco	Fuels	Chemicals	Textiles	Metals and metal manu- factures		Transport equip- ment	Manu- factures nec	Other imports	Total Imports
					Machinery					
ORIGINAL (\$ MILLION)										
1984-85	1,476	2,321	2,567	1,452	1,462	8,308	4,512	5,930	2,065	30,093
1985-86	1,705	1,909	3,003	1,669	1,695	10,827	5,415	6,892	2,561	35,676
1986-87	1,936	1,751	3,466	1,830	1,845	11,360	4,502	7,700	2,769	37,159
1987-88	2,013	2,036	4,280	1,931	2,205	12,230	4,152	8,563	2,976	40,386
1988-89	2,200	2,014	4,973	2,002	2,625	13,793	6,849	9,766	2,810	47,032
1989-90	2,285	2,520	5,203	1,946	2,764	15,522	7,759	10,308	2,684	50,991
1990-91	2,323	3,147	5,163	1,830	2,484	14,228	7,684	10,108	2,289	49,256
1991-92	2,443	2,824	5,552	2,012	2,476	14,710	7,372	11,107	2,558	51,054
1992-93	2,690	3,767	6,625	2,145	2,981	17,738	8,136	12,559	2,795	59,436
1991-92										
April	195	181	526	157	203	1,175	550	892	230	4,109
May	192	216	502	161	195	1,233	550	845	203	4,206
June	198	280	451	168	200	1,305	730	896	215	4,443
1992-93										
July	215	345	555	192	290	1,539	713	1,129	266	5,244
August	212	306	511	174	227	1,301	488	1,078	241	4,538
September	230	296	551	188	244	1,427	907	1,139	250	5,232
October	267	256	567	196	241	1,585	824	1,176	236	5,348
November	229	320	542	190	244	1,867	628	1,096	233	5,349
December	227	314	530	156	299	1,371	626	992	267	4,782
January	214	323	529	162	216	1,214	498	916	209	4,281
February	211	286	563	155	230	1,289	581	939	171	4,425
March	240	377	601	188	272	1,592	902	1,161	223	5,556
April	222	274	569	173	254	1,460	649	985	215	4,801
May	216	369	565	182	238	1,481	646	977	245	4,919
June	207	301	542	189	226	1,612	674	971	239	4,961

Source: Balance of Payments, Australia (5301.0).

EXPORT SHARES WITH SELECTED COUNTRIES AND  
COUNTRY GROUPS



Source: ABS 5432.0, 5433.0 Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY(a)

Period	European Community							Association of South East Asian Nations		Other countries	Total	
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand			
EXPORTS (\$ MILLION)												
1983-84	2,590	6,527	604	942	613	687	1,107	1,560	1,386	2,013	5,984	24,013
1984-85	3,458	7,986	839	1,158	1,062	744	923	2,192	1,542	2,219	7,585	29,708
1985-86	3,240	9,308	727	1,319	1,497	901	1,154	2,586	1,506	2,144	8,411	32,793
1986-87	4,190	9,083	1,087	1,504	1,592	1,123	1,375	3,135	1,777	2,395	8,545	35,806
1987-88	4,613	10,676	1,980	1,787	1,230	1,073	1,703	3,448	2,211	3,052	8,947	40,720
1988-89	4,500	11,977	1,856	2,211	1,257	1,131	1,547	3,462	2,258	3,854	9,954	44,007
1989-90	5,426	12,785	1,342	2,701	1,172	1,251	1,735	3,842	2,615	5,014	11,195	49,078
1990-91	5,777	14,377	1,559	3,236	1,347	1,056	1,794	3,526	2,545	6,334	10,845	52,396
1991-92	5,223	14,576	2,106	3,370	1,456	1,093	1,929	3,843	2,828	7,277	11,331	55,032
IMPORTS (\$ MILLION)												
1983-84	5,044	5,338	554	384	313	1,385	1,603	2,042	910	1,232	4,737	23,542
1984-85	6,426	6,609	658	474	374	1,821	1,962	2,469	1,104	1,659	5,496	29,052
1985-86	7,284	8,247	676	556	434	2,753	2,515	3,140	1,457	1,603	6,026	34,691
1986-87	8,118	7,710	799	891	587	2,798	2,706	3,300	1,431	1,905	6,743	36,988
1987-88	8,532	7,817	845	1,020	850	2,931	3,010	3,806	1,731	2,564	7,491	40,597
1988-89	10,128	9,757	889	1,263	1,027	2,969	3,453	4,362	1,969	2,815	8,407	47,039
1989-90	12,372	9,871	847	1,256	1,241	3,442	3,356	4,539	2,171	2,964	9,274	51,333
1990-91	11,475	8,848	742	1,255	1,502	3,115	3,301	4,262	2,150	3,461	8,801	48,912
1991-92	11,744	9,291	793	1,213	1,977	3,008	3,101	4,251	2,399	4,038	9,171	50,986
EXCESS OF EXPORTS (+) OR IMPORTS (-) (\$ MILLION)												
1983-84	-2,454	1,189	50	558	300	-698	-496	-482	476	781	1,247	471
1984-85	-2,968	1,377	181	684	688	-1,077	-1,039	-277	438	560	2,089	656
1985-86	-4,044	1,061	51	763	1,063	-1,852	-1,361	-554	49	541	2,385	-1,898
1986-87	-3,928	1,373	288	613	1,005	-1,675	-1,331	-165	346	490	1,802	-1,182
1987-88	-3,919	2,859	1,135	767	380	-1,858	-1,307	-358	480	488	1,456	123
1988-89	-5,628	2,220	967	948	230	-1,838	-1,906	-900	289	1,039	1,547	-3,032
1989-90	-6,946	2,914	495	1,445	-69	-2,191	-1,621	-697	444	2,050	1,921	-2,255
1990-91	-5,698	5,529	817	1,981	-155	-2,059	-1,507	-736	395	2,873	2,044	3,484
1991-92	-6,521	5,285	1,313	2,157	-521	-1,915	-1,172	-408	429	3,239	2,160	4,046
1991-92												
March	-522	318	130	171	-34	-177	-66	32	3	293	306	454
April	-467	341	124	170	-62	-146	-92	-82	74	337	257	454
May	-539	488	146	194	1	-138	-12	62	24	430	201	857
June	-695	450	124	174	-46	-185	-37	-93	58	326	211	287
1992-93												
July	-817	337	72	217	-6	-197	-121	-134	35	167	-20	-467
August	-564	447	145	219	-91	-165	-94	-118	64	389	-30	202
September	-805	421	158	244	-38	-179	-82	-62	63	396	-73	43
October	-844	332	111	218	-29	-226	-142	-35	73	281	97	-164
November	-537	291	187	-51	13	-212	-89	-106	47	342	242	127
December	-586	513	203	223	36	-195	-22	-84	52	391	82	613
January	-558	452	165	236	-54	-219	-52	-93	25	366	151	419
February	-646	274	167	173	-34	-186	-114	-48	68	408	226	288
March	-734	-42	181	107	-49	-193	-68	-127	-15	321	129	-490
April	-682	166	141	247	-16	-235	-51	-115	38	268	258	19
May	-615	450	136	193	-9	-191	-125	-129	87	333	207	337

(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	European Community						Association of South East Asian Nations	
			Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand	Asian Nations
ANNUAL EXPORTS (PER CENT)										
1983-84	10.8	27.2	2.5	3.9	2.6	2.9	4.6	6.5	5.8	8.4
1984-85	11.6	26.9	2.8	3.9	3.6	2.5	3.1	7.4	5.2	7.5
1985-86	9.9	28.4	2.2	4.0	4.6	2.7	3.5	7.9	4.6	6.5
1986-87	11.7	25.4	3.0	4.2	4.4	3.1	3.8	8.8	5.0	6.7
1987-88	11.3	26.2	4.9	4.4	3.0	2.6	4.2	8.5	5.4	7.5
1988-89	10.2	27.2	4.2	5.0	2.9	2.6	3.5	7.9	5.1	8.8
1989-90	11.1	26.1	2.7	5.5	2.4	2.5	3.5	7.8	5.3	10.2
1990-91	11.0	27.4	3.0	6.2	2.6	2.0	3.4	6.7	4.9	12.1
1991-92	9.5	26.5	3.8	6.1	2.6	2.0	3.5	7.0	5.1	13.2
MONTHLY EXPORTS (PER CENT)										
1991-92										
March	9.3	23.7	4.0	5.6	2.9	1.9	4.0	8.0	4.9	13.5
April	9.2	24.2	4.0	5.8	2.2	2.2	3.6	7.0	5.7	13.5
May	9.1	24.2	4.3	5.9	2.7	2.1	5.1	7.7	4.8	14.9
June	9.0	27.0	4.0	5.8	2.3	1.3	4.3	5.3	5.5	14.1
1992-93										
July	9.0	26.2	3.0	6.8	3.9	1.8	4.6	6.4	5.8	13.0
August	7.9	26.2	4.6	6.6	2.8	1.8	3.9	5.9	5.8	15.7
September	9.0	24.6	4.4	6.8	3.6	2.2	3.8	7.0	5.6	15.6
October	8.9	25.0	3.5	6.3	3.9	1.8	3.3	6.8	5.8	14.2
November	8.2	23.4	4.9	6.1	4.7	1.2	3.2	6.1	5.2	15.3
December	8.5	25.3	4.8	6.4	4.3	1.7	4.4	6.3	5.1	13.8
January	7.1	25.3	4.7	7.5	3.0	1.3	4.2	6.0	3.9	15.0
February	7.0	23.9	4.7	5.9	3.4	1.3	3.1	6.0	6.2	15.9
March	8.0	24.5	4.9	4.7	4.2	1.7	4.3	5.8	5.5	14.5
April	7.1	23.4	4.2	7.4	4.0	1.2	4.7	5.7	5.6	13.1
May	8.3	24.6	3.9	6.9	3.4	1.7	3.0	4.9	6.4	13.8
ANNUAL IMPORTS (PER CENT)										
1983-84	21.4	22.7	2.4	1.6	1.3	5.9	6.8	8.7	3.9	5.2
1984-85	22.1	22.7	2.3	1.6	1.3	6.3	6.8	8.5	3.8	5.7
1985-86	21.0	23.8	1.9	1.6	1.3	7.9	7.2	9.1	4.2	4.6
1986-87	21.9	20.8	2.2	2.4	1.6	7.6	7.3	8.9	3.9	5.2
1987-88	21.0	19.3	2.1	2.5	2.1	7.2	7.4	9.4	4.3	6.3
1988-89	21.5	20.7	1.9	2.7	2.2	6.3	7.3	9.3	4.2	6.0
1989-90	24.1	19.2	1.7	2.4	2.4	6.7	6.5	8.8	4.2	5.8
1990-91	23.5	18.1	1.5	2.6	3.1	6.4	6.7	8.7	4.4	7.1
1991-92	23.0	18.2	1.6	2.4	3.9	5.9	6.1	8.3	4.7	7.9
MONTHLY IMPORTS (PER CENT)										
1991-92										
March	22.3	18.9	1.5	2.3	3.9	6.2	6.0	8.1	5.3	8.2
April	21.5	18.7	1.4	2.3	4.0	6.0	6.3	9.7	4.6	6.9
May	24.3	17.2	1.6	2.3	3.2	6.0	6.5	7.8	5.2	7.4
June	25.1	18.6	1.5	2.3	3.5	5.6	5.4	7.7	4.6	7.7
1992-93										
July	23.5	17.6	1.4	2.1	3.7	5.4	6.4	8.4	4.7	8.7
August	20.8	17.5	1.6	2.1	4.9	5.6	6.2	8.7	4.6	7.7
September	24.6	16.7	1.4	2.2	4.3	5.7	5.4	8.2	4.5	8.1
October	24.2	18.1	1.4	2.1	4.4	5.9	5.9	7.3	4.3	8.6
November	18.8	18.3	1.4	7.3	4.6	5.4	5.0	8.3	4.4	9.0
December	21.6	17.9	1.3	2.6	4.1	5.9	5.4	8.8	4.6	7.5
January	20.8	17.2	1.4	2.7	4.5	6.6	5.8	8.7	3.7	7.9
February	22.0	19.3	1.2	2.3	4.4	5.6	5.9	7.5	5.1	7.7
March	20.5	23.1	1.2	2.4	4.7	5.0	5.2	7.5	5.3	7.5
April	21.3	20.0	1.2	2.2	4.3	6.1	5.7	8.1	4.8	7.6
May	21.6	17.0	1.3	3.3	3.9	5.7	5.8	7.9	5.0	7.8

(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).

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official						Total official	Balance on capital account	Balanc- ing item
	General govern- ment	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad					
				Direct invest- ment	Portfolio and other invest- ment		Direct invest- ment	Portfolio and other invest- ment				
					Total	Total		Total				
ANNUAL (\$ MILLION)												
1984-85	3,743	1,510	5,253	2,615	8,399	11,014	-1,742	-2,593	-4,335	6,679	11,932	-1,106
1985-86	5,627	2,124	7,751	3,606	10,565	14,171	-2,760	-4,029	-6,789	7,382	15,133	-341
1986-87	6,103	-3,376	2,727	4,743	11,641	16,384	-4,617	-4,523	-9,140	7,244	9,970	2,021
1987-88	4,325	-3,932	393	8,055	16,552	24,607	-10,261	-2,684	-12,945	11,662	12,054	-1,483
1988-89	3,012	-873	2,139	12,056	17,666	29,722	-6,624	-5,262	-11,886	17,836	19,976	-2,114
1989-90	3,644	-2,132	1,512	7,129	12,958	20,086	-2,755	-962	-3,719	16,368	17,879	4,268
1990-91	317	-1,468	-1,151	8,188	12,509	20,697	1,128	-3,254	-2,126	18,571	17,421	-1,174
1991-92	2,734	3,950	6,684	7,201	5,809	13,009	-743	-2,870	-3,612	9,398	16,083	-3,702
1992-93	9,143	3,962	13,105	3,118	600	3,718	-1,074	-1,683	-2,758	962	14,066	1,381
QUARTERLY ORIGINAL (\$ MILLION)(a)												
1990-91												
June	1,055	-469	586	1,727	3,970	5,697	503	-1,012	-510	5,187	5,773	-2,647
1991-92												
September	2,461	48	2,509	1,550	795	2,344	644	-2,246	-1,602	742	3,252	558
December	2,130	611	2,741	1,572	1,384	2,956	-3,323	-288	-3,610	-654	2,087	559
March	119	2,814	2,933	1,524	191	1,715	1,091	545	1,636	3,352	6,285	-3,651
June	-1,976	477	-1,499	2,555	3,439	5,994	845	-881	-36	5,958	4,459	-1,169
1992-93												
September	5,465	2,380	7,845	1,108	737	1,845	1	-1,110	-1,110	736	8,561	-3,462
December	1,673	729	2,402	1,533	-2,098	-565	-1,627	509	-1,117	-1,682	719	2,799
March	-2,071	1,112	-959	1,499	-1,585	-86	-4	-1,329	-1,334	-1,419	-2,378	5,296
June	4,076	-259	3,817	-1,022	3,546	2,524	556	247	803	3,327	7,144	-3,253
MONTHLY ORIGINAL (\$ MILLION)												
1991-92												
April	-150	108	-42	na	na	na	na	na	na	na	na	na
May	661	390	1,051									
June	-2,488	-21	-2,509									
1992-93												
July	3,329	-496	2,833									
August	819	2,195	3,014									
September	1,317	681	1,998									
October	-1,443	1,213	-230									
November	3,054	-66	2,988									
December	62	-418	-356									
January	792	1,407	2,199									
February	-760	963	203									
March	-2,103	-1,258	-3,361									
April	2,511	485	2,996									
May	1,736	-468	1,268									
June	-263	-276	-539									

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

TABLE 3.8. INTERNATIONAL INVESTMENT POSITION AT END OF PERIOD

INTERNATIONAL  
ACCOUNTS

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

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

TABLE 3.9. LEVELS OF FOREIGN DEBT AT END OF PERIOD

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

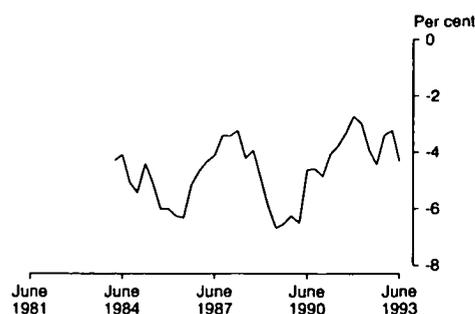
(a) : Equals total gross debt less reserve assets and lending abroad. Source: *International Investment Position, Australia* (5306.0)

INTERNATIONAL  
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TABLE 3.10. INVESTMENT INCOME

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

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

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, 5302.0 Quarterly data

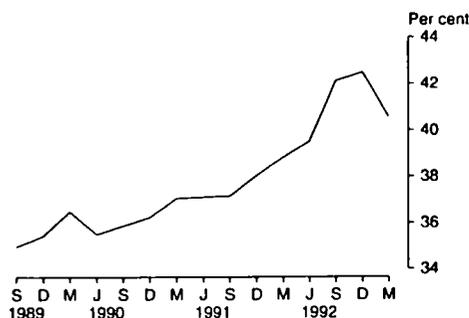
TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

Period	Balance on current account to GDP(I)	Exports of goods and services to GDP(I)	Endogenous imports to sales (b)	Imports of consumption goods to endogenous imports	Imports of capital goods to endogenous imports	Imports of 'other' goods to endogenous imports
ANNUAL (PER CENT)						
1984-85	-5.0	16.3	10.7	26.8	25.4	47.8
1985-86	-6.2	16.0	11.5	26.1	26.2	47.8
1986-87	-4.5	16.5	10.9	25.4	24.6	50.1
1987-88	-3.5	17.1	10.9	25.6	23.5	51.0
1988-89	-5.3	16.1	11.3	26.7	24.7	48.6
1989-90	-6.0	16.3	11.1	26.2	25.4	48.4
1990-91	-4.3	17.2	10.1	28.0	24.3	47.7
1991-92	-3.2	17.7	10.4	29.6	22.4	48.0
1992-93	-3.8	18.7	11.7	29.4	23.7	46.9
SEASONALLY ADJUSTED (PER CENT)						
1990-91 June	-3.8	17.8	10.3	27.9	22.9	49.2
1991-92 September	-3.3	17.6	10.0	28.7	23.6	47.6
December	-2.7	17.8	10.1	30.0	22.0	48.0
March	-3.0	17.5	10.7	29.7	21.6	48.7
June	-3.9	18.0	10.7	30.2	22.4	47.4
1992-93 September	-4.4	18.2	11.2	30.4	22.5	47.1
December	-3.4	19.3	11.8	29.5	23.7	46.8
March	-3.2	18.6	11.7	28.3	24.5	47.2
June	-4.3	18.9	12.1	29.5	24.0	46.5

(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).

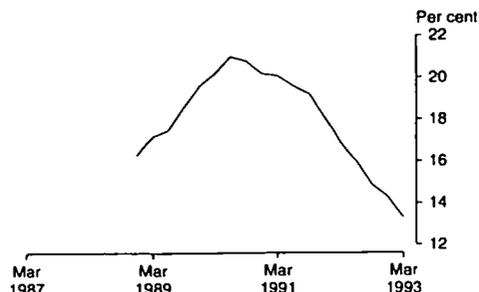
**INTERNATIONAL  
ACCOUNTS**

**NET FOREIGN DEBT TO GDP(I)**



Source: ABS 5306.0, 5206.0 Quarterly data

**NET FOREIGN DEBT SERVICING**



Source: ABS 5306.0 Quarterly data

**TABLE 3.12. FOREIGN INVESTMENT RATIOS**

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

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

# 4 PUBLIC SECTOR ACCOUNTS

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## RELATED PUBLICATIONS

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

*Government Financial Estimates, Australia (5501.0)*

Statement of Commonwealth Government Financial Transactions - Dept. of Finance

In the 3 months ended 30 June 1993, national accounts based estimates of **total outlays** of the Commonwealth, State and local general government sector were 6.1 per cent higher than in the corresponding period 12 months earlier, while **total revenues** were 1.4 per cent lower.

- **Commonwealth general government outlays** were 8.9 per cent higher and **revenues** were 0.1 per cent lower.
- **State and local general government outlays** were 2.2 per cent higher and **revenues** were 1.6 per cent higher.

The rise in **general government total outlays** was made up of a 6.2 per cent rise in **current outlays** and a 4.7 per cent rise in **capital outlays**.

- **Commonwealth government current outlays** were 11.0 per cent higher and **capital outlays** were 25.7 per cent lower.
- **State and local government current outlays** were 1.8 per cent higher and **capital outlays** were 4.3 per cent higher.

The growth in **general government current outlays** reflected rises of 7.7 per cent in **final consumption expenditure** and 7.9 per cent in **personal benefits payments**.

- **Commonwealth final consumption expenditure** was 10.8 per cent higher, due partially to higher outlays on defence force major projects and equipment and stores. **State and local final consumption expenditure** was 6.2 per cent higher.
- **Personal benefits payments** made by the Commonwealth were 8.1 per cent higher, reflecting a rise in outlays on medicare and pharmaceutical benefits payments and on assistance to the unemployed and the disabled. **State and local personal benefits payments** were 2.2 per cent higher.
- Of the remaining major components of current expenditure, **interest paid** fell 12.5 per cent while **subsidies** rose 15.8 per cent.

**Revenues from taxes, fees and fines** were 2.0 per cent higher in the three months ended 30 June 1993 than in the three months ended 30 June 1992, with revenue from taxes rising 2.3 per cent and revenue from fees and fines falling 9.3 per cent.

- **Taxes on income** were 0.6 per cent lower; those from **individuals** rose 1.5 per cent while those from **enterprises** fell 14.2 per cent.
- **Commonwealth taxes, fees and fines** were 0.2 per cent higher, and **State and local taxes, fees and fines** were 7.6 per cent higher.

- **Excise taxes** rose 2.1 per cent and **sales taxes** rose 3.7 per cent.

**Gross fixed capital expenditure of public trading enterprises** was 0.6 per cent higher in the 3 months ended 30 June 1993 than in the 3 months ended 30 June 1992.

- **Commonwealth public trading enterprise gross fixed capital expenditure** was 7.8 per cent lower.
- **State and local public trading enterprise gross fixed capital expenditure** was 6.9 per cent higher.

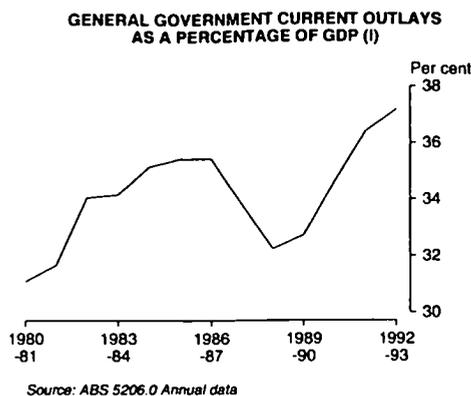
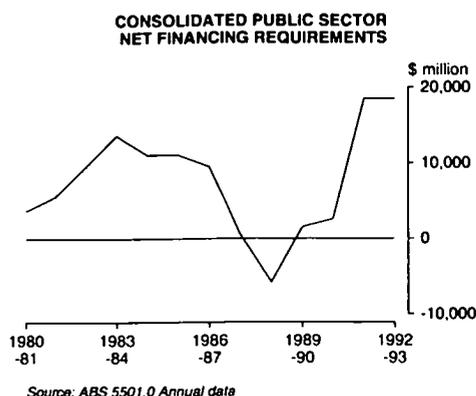
The Department of Finance **Statement of Commonwealth Government Financial Transactions** reported a Commonwealth Budget deficit of \$14,551 million for the 1992-93 financial year, compared with a deficit of \$9,339 million for the previous year. There was a rise in outlays of 6.6 per cent on the previous year and a rise in revenue of 1.7 per cent.

**Total outlays** for the 1992-93 financial year were \$109,430 million, 6.6 per cent higher than in the previous financial year, and 0.5 percentage points lower than the budgeted growth. For the items which contributed significantly to this outcome, actual growth (outlays in 1992-93 on outlays in 1991-92) fell short of budgeted growth in outlays for 1992-93 by:

- 13.8 per cent for **transport and communication**, mainly reflecting a rescheduling of some rail projects, combined with delays in designing and planning which resulted in an underspend on rail projects for 1992-93, smaller than anticipated claims under the Ships Capital Grants Act and slippage in certain aviation programs;
- 19.8 per cent for **public debt interest**, with the most significant differences reflecting lower outlays on interest because of lower interest rates, and the receipt of Treasury Bond premiums, which reduced recorded interest.

**Total revenue** collections for the 1992-93 financial year were \$94,878 million, up 1.7 per cent on the previous financial year, and down 1.7 percentage points on the budgeted growth in revenue collections. For the items which contributed significantly to this outcome, actual growth (revenue collections in 1992-93 on revenue collections in 1991-92) fell short of budgeted growth for 1992-93 by:

- 2.5 per cent for **gross PAYE collections**, mainly reflecting a weaker employment outcome than expected;
- 18.3 per cent for **collections from non-PAYE individuals**, mainly reflecting lower than expected taxable income growth.



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

Period	Net financing requirements				Financing transactions (c)			
	General government			Public trading enterprises	Total (b)	Net borrowings		Other financing
	Commonwealth	State and local	Total			Domestic	Overseas	
ANNUAL (\$ MILLION)								
1984-85	6,663	716	7,452	3,658	11,101	10,620	3,321	290
1985-86	5,603	1,121	6,733	4,487	11,122	10,622	1,965	2,093
1986-87	2,512	2,533	5,056	4,575	9,557	10,362	2,124	1,110
1987-88	-2,286	1,564	-743	1,380	627	3,217	-1,334	3,205
1988-89	-6,066	600	-5,494	-165	-5,690	1,428	-1,445	-377
1989-90	-7,936	2,718	-5,153	6,482	1,536	-1,109	-978	8,939
1990-91	-991	3,636	2,627	3,884	2,627	9,103	1,441	888
1991-92	10,527	8,004	18,551	-120	18,551	18,397	3,673	2,997
1992-93	15,740	4,159	19,899	-776	19,214	22,576	6,909	-5,342

(a) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing requirements of public financial enterprises are excluded. The concept of *net public sector borrowing requirements* (net PSBR) used in Commonwealth Budget papers is the same as the ABS concept of net financing requirement. (b) : Total net financing requirements can vary from the sum components due to differences in the timing of the recording of payments and receipts, and unresolved errors and omissions in inter-sector transactions. (c) : The sum of the financing transactions components exceeds the net financing requirements as it includes net advances and increases in provisions. Source: *Government Financial 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	Commonwealth	State and local	Total		
ANNUAL												
1984-85	18.6	35.2	3.9	30.2	19.3	39.0	30.7	26.9	13.8	33.3	3.4	5.1
1985-86	18.6	35.5	3.7	29.8	19.0	39.2	30.7	27.1	13.7	34.1	2.8	4.6
1986-87	18.5	35.4	3.9	29.2	18.2	39.3	31.5	27.9	13.7	35.2	1.9	3.6
1987-88	17.6	33.8	2.9	26.8	16.3	36.7	31.8	27.4	13.9	35.0	-0.2	0.2
1988-89	16.7	32.3	2.7	24.7	15.0	35.0	31.4	26.2	13.5	34.7	-1.6	-1.7
1989-90	16.8	32.7	2.6	24.1	15.2	35.4	31.4	26.0	13.2	34.9	-1.4	0.4
1990-91	17.6	34.6	2.8	25.6	16.8	37.4	31.6	26.0	13.3	35.2	0.7	0.7
1991-92	18.5	36.4	3.6	26.9	21.2	40.0	30.0	24.2	12.9	33.6	4.8	4.8
1992-93	18.8	37.2	2.4	27.6	21.5	39.6	29.8	23.8	13.0	33.2	5.0	4.6

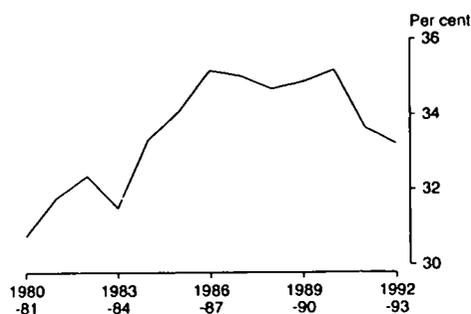
(a) : Commonwealth government outlays and state and local government revenue include grants by the Commonwealth to the States. (b) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing requirements of public financial enterprises are excluded. The concept of *net public sector borrowing requirements* (net PSBR) used in Commonwealth Budget papers is the same as the ABS concept of net financing requirement. Source: *Government Financial 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)								
1984-85	35,819	4,582	40,188	7,101	3,918	21,224	3,612	76,043
1985-86	39,715	5,046	44,716	9,317	4,307	22,931	3,919	85,190
1986-87	43,569	5,407	48,899	11,192	4,623	24,866	4,206	93,786
1987-88	46,757	5,688	52,400	11,988	4,464	27,702	4,336	100,890
1988-89	50,544	6,031	56,850	14,005	4,663	29,285	4,801	109,604
1989-90	55,278	6,492	62,077	16,762	4,586	32,384	5,343	121,152
1990-91	60,577	6,825	67,020	15,968	5,696	37,208	5,666	131,558
1991-92	64,789	6,974	71,832	14,855	5,861	42,222	6,552	141,322
1992-93	68,154	7,173	75,454	14,215	6,382	45,816	7,357	149,224
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	11.9	6.1	12.1	37.6	11.2	12.3	13.9	14.2
1985-86	10.9	10.1	11.3	31.2	9.9	8.0	8.5	12.0
1986-87	9.7	7.2	9.4	20.1	7.3	8.4	7.3	10.1
1987-88	7.3	5.2	7.2	7.1	-3.4	11.4	3.1	7.6
1988-89	7.9	6.0	8.5	16.8	4.5	5.7	10.7	8.6
1989-90	9.4	7.6	9.2	19.7	-1.7	10.6	11.3	10.5
1990-91	10.0	5.1	8.0	-4.7	24.2	14.9	6.0	8.6
1991-92	7.4	2.2	7.2	-7.0	2.9	13.5	15.6	7.4
1992-93	5.2	2.9	5.0	-4.3	8.9	8.5	12.3	5.6
ORIGINAL (\$ MILLION)								
1990-91 June	15,365	1,725	17,012	3,719	1,632	9,571	1,078	33,012
1991-92 September	16,648	1,729	18,385	3,981	1,405	10,583	1,947	36,301
December	16,805	1,737	18,465	3,039	1,476	10,726	1,673	35,379
March	15,235	1,749	17,037	4,240	1,516	10,615	1,703	35,111
June	16,101	1,759	17,945	3,595	1,464	10,298	1,229	34,531
1992-93 September	17,383	1,776	19,199	3,684	1,361	11,864	2,261	38,369
December	16,962	1,789	18,882	3,367	1,615	11,608	1,774	37,246
March	16,202	1,800	18,049	4,017	1,711	11,236	1,911	36,924
June	17,607	1,808	19,324	3,147	1,695	11,108	1,411	36,685
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1991-92 June	5.7	0.6	5.5	-3.3	-10.3	7.6	14.0	4.6
1992-93 September	8.0	1.0	4.4	-7.5	-3.1	12.1	16.1	5.7
December	-2.4	0.7	2.3	10.8	9.4	8.2	6.0	5.3
March	-4.5	0.6	5.9	-5.3	12.9	5.9	12.2	5.2
June	8.7	0.4	7.7	-12.5	15.8	7.9	14.8	6.2

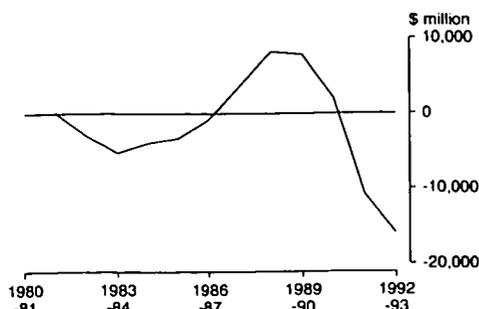
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income and Expenditure (5206.0) and Public Finance Section ABS.

GENERAL GOVERNMENT REVENUE  
AS A PERCENTAGE OF GDP (I)



Source: ABS 5206.0 Annual data

GENERAL GOVERNMENT SURPLUS  
ON CURRENT TRANSACTIONS



Source: ABS 5206.0 Annual data

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1984-85	66,381	1,417	4,290	72,088	-3,955	6,171	8,337
1985-86	73,681	2,555	5,661	81,897	-3,293	7,167	8,998
1986-87	83,440	3,294	6,304	93,038	-748	7,767	10,253
1987-88	94,843	2,656	7,043	104,542	3,652	7,429	8,751
1988-89	106,709	1,582	9,585	117,876	8,272	7,567	9,278
1989-90	116,096	1,795	11,120	129,011	7,859	8,415	9,700
1990-91	120,055	2,451	11,135	133,641	2,083	8,753	10,583
1991-92	116,620	4,274	9,668	130,562	-10,760	8,796	13,984
1992-93	119,789	5,027	8,485	133,301	-15,923	8,965	9,711
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1984-85	16.0	22.7	22.9	17.3	na	16.2	17.2
1985-86	11.0	80.3	32.0	13.6		16.1	7.9
1986-87	13.2	28.9	11.4	13.6		8.4	13.9
1987-88	13.7	-19.4	11.7	12.4		-4.4	-14.6
1988-89	12.5	-40.4	36.1	12.8		1.9	6.0
1989-90	8.8	13.5	16.0	9.4		11.2	4.5
1990-91	3.4	36.5	0.1	3.6		4.0	9.1
1991-92	-2.9	74.4	-13.2	-2.3		0.5	32.1
1992-93	2.7	17.6	-12.2	2.1		1.9	-30.6
ORIGINAL (\$ MILLION)							
1990-91 June	33,431	1,156	3,430	38,017	5,005	2,771	3,376
1991-92 September	27,291	1,456	1,769	30,516	-5,785	1,929	4,664
December	25,561	800	2,731	29,092	-6,287	2,169	3,013
March	31,762	682	2,094	34,538	-573	1,862	2,637
June	32,006	1,336	3,074	36,416	1,885	2,836	3,670
1992-93 September	28,580	2,192	2,098	32,870	-5,499	1,811	929
December	26,147	1,273	2,349	29,769	-7,477	2,337	2,680
March	32,426	364	1,955	34,745	-2,179	1,955	2,252
June	32,636	1,198	2,083	35,917	-768	2,862	3,849
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1991-92 June	-4.3	15.6	-10.4	-4.2	na	2.3	8.7
1992-93 September	4.7	50.5	18.6	7.7		-6.1	-80.1
December	2.3	59.1	-14.0	2.3		7.7	-11.1
March	2.1	-46.6	-6.6	0.6		5.0	-14.6
June	2.0	-10.3	-32.2	-1.4		0.9	4.9

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

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays								
	Final consumption expenditure			Current grants to state and local residents					
	Payments basis	Consumption of fixed capital	Total (a)	Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total	
ANNUAL (\$ MILLION)									
1984-85	12,900	488	13,175	5,657	1,911	16,675	20,563	1,932	59,913
1985-86	14,458	546	14,959	7,070	1,923	17,961	22,218	2,060	66,191
1986-87	15,880	609	16,412	7,963	1,938	19,477	24,056	2,148	71,994
1987-88	16,465	643	17,063	7,651	1,804	20,878	26,778	2,110	76,284
1988-89	17,626	697	18,598	7,465	1,831	21,192	28,262	2,329	79,677
1989-90	18,525	651	19,483	7,361	1,946	22,884	31,204	2,500	85,378
1990-91	20,686	691	20,995	6,189	2,831	24,195	35,861	2,449	92,520
1991-92	21,997	729	22,795	5,741	2,466	25,856	40,803	2,859	100,520
1992-93	23,036	765	23,928	5,424	2,565	27,224	44,378	3,265	106,784
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	13.2	9.2	16.0	31.2	16.1	9.9	12.4	15.3	14.2
1985-86	12.1	11.9	13.5	25.0	0.6	7.7	8.0	6.6	10.5
1986-87	9.8	11.5	9.7	12.6	0.8	8.4	8.3	4.3	8.8
1987-88	3.7	5.6	4.0	-3.9	-6.9	7.2	11.3	-1.8	6.0
1988-89	7.1	8.4	9.0	-2.4	1.5	1.5	5.5	10.4	4.4
1989-90	5.1	-6.6	4.8	-1.4	6.3	8.0	10.4	7.3	7.2
1990-91	11.7	6.1	7.8	-15.9	45.5	5.7	14.9	-2.0	8.4
1991-92	6.3	5.5	8.6	-7.2	-12.9	6.9	13.8	16.7	8.6
1992-93	4.7	4.9	5.0	-5.5	4.0	5.3	8.8	14.2	6.2
ORIGINAL (\$ MILLION)									
1990-91 June	5,123	174	5,219	1,092	898	5,308	9,240	629	22,386
1991-92 September	5,793	181	5,982	1,788	617	6,620	10,275	682	25,964
December	5,648	181	5,752	1,053	626	6,873	10,329	740	25,373
March	5,063	184	5,300	1,863	582	6,923	10,258	706	25,632
June	5,493	183	5,761	1,037	641	5,440	9,941	731	23,551
1992-93 September	5,879	189	6,108	1,659	557	6,963	11,507	778	27,572
December	5,582	191	5,904	892	582	6,565	11,224	810	25,977
March	5,291	192	5,530	1,745	651	7,490	10,904	777	27,097
June	6,284	193	6,386	1,128	775	6,206	10,743	900	26,138
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1991-92 June	7.2	5.2	10.4	-5.0	-28.6	2.5	7.6	16.2	5.2
1992-93 September	1.5	4.4	2.1	-7.2	-9.7	5.2	12.0	14.1	6.2
December	-1.2	5.5	2.6	-15.3	-7.0	-4.5	8.7	9.5	2.4
March	4.5	4.3	4.3	-6.3	11.9	8.2	6.3	10.1	5.7
June	14.4	5.5	10.8	8.8	20.9	14.1	8.1	23.1	11.0

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

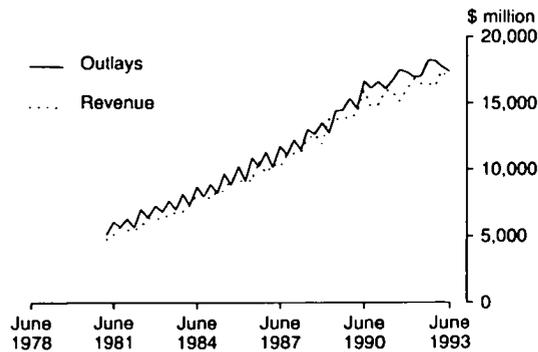
TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

PUBLIC  
SECTOR  
ACCOUNTS

Period	Revenue			Total revenue	Surplus on current transactions	Capital outlays		Total
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)			Gross fixed capital expenditure		
ANNUAL (\$ MILLION)								
1984-85	53,294	1,083	3,689	58,066	-1,847	900	5,332	
1985-86	59,196	2,108	3,882	65,186	-1,005	1,047	5,406	
1986-87	67,123	2,822	3,891	73,836	1,842	1,201	5,305	
1987-88	75,650	2,105	4,065	81,820	5,536	1,172	3,734	
1988-89	84,270	721	4,193	89,184	9,507	1,066	4,263	
1989-90	91,580	866	3,850	96,296	10,918	1,175	3,899	
1990-91	93,761	1,145	3,777	98,683	6,163	1,342	4,600	
1991-92	88,494	2,422	3,187	94,103	-6,417	1,490	3,784	
1992-93	89,893	3,009	2,701	95,603	-11,181	1,065	3,977	
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	18.2	30.8	8.1	17.7	na	27.1	7.8	
1985-86	11.1	94.6	5.2	12.3		16.3	1.4	
1986-87	13.4	33.9	0.2	13.3		14.7	-1.9	
1987-88	12.7	-25.4	4.5	10.8		-2.4	-29.6	
1988-89	11.4	-65.7	3.1	9.0		-9.0	14.2	
1989-90	8.7	20.1	-8.2	8.0		10.2	-8.5	
1990-91	2.4	32.2	-1.9	2.5		14.2	18.0	
1991-92	-5.6	111.5	-15.6	-4.6		11.0	-17.7	
1992-93	1.6	24.2	-15.2	1.6		-28.5	5.1	
ORIGINAL (\$ MILLION)								
1990-91 June	26,212	692	1,297	28,201	5,815	467	859	
1991-92 September	20,578	1,292	680	22,550	-3,414	283	1,316	
December	19,056	436	806	20,298	-5,075	380	1,219	
March	24,528	-6	672	25,194	-438	310	-137	
June	24,332	700	1,029	26,061	2,510	517	1,386	
1992-93 September	21,365	1,955	553	23,873	-3,699	244	996	
December	19,461	348	629	20,438	-5,539	299	1,013	
March	24,686	42	527	25,255	-1,842	171	938	
June	24,381	664	992	26,037	-101	351	1,030	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1991-92 June	-7.2	1.2	-20.7	-7.6	na	10.7	61.4	
1992-93 September	3.0	51.3	-18.7	5.5		-13.6	-24.3	
December	2.1	-20.2	-22.0	0.7		-21.3	-16.9	
March	0.6	800.0	-21.6	0.2		-44.8	na	
June	0.2	-5.1	-3.6	-0.1		-32.1	-25.7	

(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



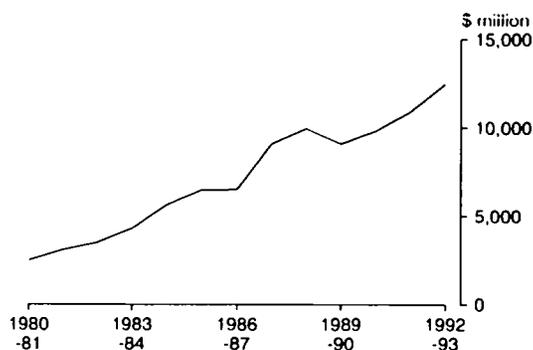
Source: ABS 5206.0 Quarterly data

TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays								Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers		
	Payments basis	Consumption of fixed capital	Total						
				ANNUAL (\$ MILLION)					
1984-85	22,919	4,094	27,013	3,688	2,007	661	1,680		35,049
1985-86	25,257	4,500	29,757	4,599	2,384	713	1,859		39,312
1986-87	27,689	4,798	32,487	5,672	2,685	810	2,082		43,736
1987-88	30,292	5,045	35,337	6,844	2,660	924	2,255		48,020
1988-89	32,918	5,334	38,252	9,014	2,832	1,023	2,497		53,618
1989-90	36,753	5,841	42,594	11,935	2,640	1,180	2,868		61,217
1990-91	39,891	6,134	46,025	12,245	2,865	1,347	3,249		65,731
1991-92	42,792	6,245	49,037	11,330	3,395	1,419	3,725		68,906
1992-93	45,118	6,408	51,526	10,711	3,817	1,438	4,128		71,620
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	11.1	5.7	10.3	25.4	6.9	9.6	12.4		11.6
1985-86	10.2	9.9	10.2	24.7	18.8	7.9	10.7		12.2
1986-87	9.6	6.6	9.2	23.3	12.6	13.6	12.0		11.3
1987-88	9.4	5.1	8.8	20.7	-0.9	14.1	8.3		9.8
1988-89	8.7	5.7	8.2	31.7	6.5	10.7	10.7		11.7
1989-90	11.7	9.5	11.4	32.4	-6.8	15.3	14.9		14.2
1990-91	8.5	5.0	8.1	2.6	8.5	14.2	13.3		7.4
1991-92	7.3	1.8	6.5	-7.5	18.5	5.3	14.7		4.8
1992-93	5.4	2.6	5.1	-5.5	12.4	1.3	10.8		3.9
ORIGINAL (\$ MILLION)									
1990-91 June	10,242	1,551	11,793	3,432	734	331	457		16,747
1991-92 September	10,855	1,548	12,403	2,769	788	308	1,273		17,541
December	11,157	1,556	12,713	2,427	850	397	941		17,328
March	10,172	1,565	11,737	2,921	934	357	1,005		16,954
June	10,608	1,576	12,184	3,213	823	357	506		17,083
1992-93 September	11,504	1,587	13,091	2,500	804	357	1,492		18,244
December	11,380	1,598	12,978	2,837	1,033	384	973		18,205
March	10,911	1,608	12,519	2,723	1,060	332	1,143		17,777
June	11,323	1,615	12,938	2,651	920	365	520		17,394
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1991-92 June	3.6	1.6	3.3	-6.4	12.1	7.9	10.7		2.0
1992-93 September	6.0	2.5	5.5	-9.7	2.0	15.9	17.2		4.0
December	2.0	2.7	2.1	16.9	21.5	-3.3	3.4		5.1
March	7.3	2.7	6.7	-6.8	13.5	-7.0	13.7		4.9
June	6.7	2.5	6.2	-17.5	11.8	2.2	2.8		1.8

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)								
1984-85	13,087	334	16,675	2,846	32,942	-2,107	5,271	6,972
1985-86	14,485	447	17,961	4,131	37,024	-2,288	6,120	7,624
1986-87	16,317	472	19,477	4,880	41,146	-2,590	6,566	8,734
1987-88	19,193	551	20,878	5,514	46,136	-1,884	6,257	8,008
1988-89	22,439	861	21,192	7,890	52,382	-1,236	6,501	7,997
1989-90	24,516	929	22,884	9,829	58,158	-3,059	7,240	8,870
1990-91	26,294	1,306	24,195	9,856	61,651	-4,080	7,411	8,481
1991-92	28,126	1,852	25,856	8,729	64,563	-4,343	7,306	11,167
1992-93	29,896	2,018	27,224	7,740	66,878	-4,742	7,900	8,165
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	11.9	2.1	9.9	30.9	12.2	na	14.5	16.9
1985-86	10.7	33.8	7.7	45.2	12.4		16.1	9.4
1986-87	12.6	5.6	8.4	18.1	11.1		7.3	14.6
1987-88	17.6	16.7	7.2	13.0	12.1		-4.7	-8.3
1988-89	16.9	56.3	1.5	43.1	13.5		3.9	-0.1
1989-90	9.3	7.9	8.0	24.6	11.0		11.4	10.9
1990-91	7.3	40.6	5.7	0.3	6.0		2.4	-4.4
1991-92	7.0	41.8	6.9	-11.4	4.7		-1.4	31.7
1992-93	6.3	9.0	5.3	-11.3	3.6		8.1	-26.9
ORIGINAL (\$ MILLION)								
1990-91								
June	7,219	464	5,308	2,946	15,937	-810	2,304	2,785
1991-92								
September	6,713	164	6,620	1,671	15,168	-2,373	1,646	4,090
December	6,505	364	6,873	2,376	16,118	-1,210	1,789	2,368
March	7,234	688	6,923	1,973	16,818	-136	1,552	1,764
June	7,674	636	5,440	2,709	16,459	-624	2,319	2,945
1992-93								
September	7,215	237	6,963	2,029	16,444	-1,800	1,567	689
December	6,686	925	6,565	2,091	16,267	-1,938	2,038	2,295
March	7,740	322	7,490	1,887	17,439	-338	1,784	2,103
June	8,255	534	6,206	1,733	16,728	-666	2,511	3,078
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1991-92								
June	6.3	37.1	2.5	-8.0	3.3	na	0.7	5.7
1992-93								
September	7.5	44.5	5.2	21.4	8.4		-4.8	-83.2
December	2.8	154.1	-4.5	-12.0	0.9		13.9	-3.1
March	7.0	-53.2	8.2	-4.4	3.7		14.9	19.2
June	7.6	-16.0	14.1	-36.0	1.6		8.3	4.5

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				
	Net operating surplus	Gross fixed capital expend- iture	Increase in stocks	Net finan- cing require- ments	Net operating surplus	Gross fixed capital expend- iture	Increase in stocks	Net finan- cing require- ments	Net operating surplus	Gross fixed capital expend- iture	Increase in stocks	Net finan- cing require- ments
ANNUAL (\$ MILLION)												
1984-85	2,034	1,901	168	409	3,615	6,253	-16	3,248	5,648	8,154	152	3,658
1985-86	2,321	3,081	-295	1,060	4,225	6,645	13	3,426	6,456	9,726	282	4,487
1986-87	1,450	3,269	-577	1,482	5,035	7,040	232	3,093	6,485	10,309	-345	4,575
1987-88	3,335	2,742	-358	-736	5,745	6,298	145	2,115	9,079	9,040	-213	1,380
1988-89	3,781	3,243	216	-675	6,153	6,110	-32	510	9,934	9,353	184	-165
1989-90	2,634	5,063	2,714	5,443	6,455	6,932	29	1,039	9,089	11,995	2,744	6,482
1990-91	2,924	4,661	341	2,902	6,892	6,447	-140	980	9,816	11,108	202	3,884
1991-92	3,462	4,431	-431	-36	7,467	6,561	57	-85	10,929	10,992	-374	-120
1992-93	4,343	4,226	302	771	8,160	6,040	43	-1,547	12,503	10,266	345	-776
ORIGINAL (\$ MILLION)												
1990-91 June	407	1,238	-1,577	-279	1,519	1,895	-215	505	1,927	3,313	-1,787	241
1991-92 September	795	933	-453	-374	2,404	1,424	126	-982	3,199	2,357	-327	-1,357
December	966	1,367	650	1,203	1,379	1,609	274	444	2,346	2,976	925	1,624
March	991	719	-247	-1,295	1,959	1,637	-312	0	2,950	2,356	-560	-1,346
June	709	1,412	-382	502	1,726	1,891	-31	453	2,434	3,303	-412	959
1992-93 September	1,354	1,133	-262	82	2,661	1,545	157	-1,068	4,015	2,678	-104	-986
December	1,052	1,084	494	906	1,567	937	492	255	2,619	2,021	986	1,161
March	437	707	500	753	1,987	1,536	-250	-712	2,424	2,243	249	41
June	1,500	1,302	-430	-971	1,945	2,022	-356	-22	3,445	3,324	-786	-993

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)									
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
1992-93	105,546	3,884	109,430	89,185	5,693	94,878	15,298	-746	14,552
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	13.3	8.6	12.9	18.1	12.6	17.6	na	na	na
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			
1992-93	6.0	23.2	6.6	1.6	3.1	1.7			
ORIGINAL (\$ MILLION)									
1990-91 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	6,667	1,268	9,935	-1,859	-7	-1,867
1991-92 July	10,740	367	11,107	8,438	385	8,823	2,284	0	2,284
August	7,954	369	8,323	5,432	2,041	7,473	900	-51	849
September	9,156	-60	9,096	7,332	84	7,417	1,913	-234	1,679
October	8,240	136	8,376	6,923	199	7,122	1,419	-165	1,254
November	7,844	411	8,255	5,438	210	5,648	2,707	-100	2,607
December	9,547	373	9,920	6,878	621	7,499	2,587	-166	2,422
January	8,971	716	9,687	7,666	323	7,989	1,714	-17	1,698
February	7,828	678	8,506	7,223	102	7,326	1,180	0	1,180
March	9,645	-173	9,471	9,571	130	9,700	-228	-1	-229
April	7,931	636	8,567	9,113	119	9,231	-664	-1	-665
May	8,580	-771	7,809	6,877	292	7,169	642	-2	640
June	9,111	1,204	10,314	8,294	1,188	9,482	843	-11	832

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

# 5 CONSUMPTION AND INVESTMENT

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## RELATED PUBLICATIONS

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

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

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

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

*Retail Trade, Australia (8501.0)*

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

*Motor Vehicle Registrations, Australia (9303.0)*

**CONSUMPTION  
AND  
INVESTMENT**

□ In the June quarter 1993, the trend estimate of **private final consumption expenditure (PFCE)** in 1989-90 prices rose 0.6 per cent. In seasonally adjusted terms, PFCE rose a strong 1.1 per cent, following modest rises in the previous three quarters. Between the June quarter 1992 and the June quarter 1993, trend estimates of PFCE rose 2.0 per cent. The major contributors to the rise were expenditure on:

- dwelling rents (up 0.6 percentage points);
- health (up 0.5 percentage points);
- entertainment and recreation (up 0.3 percentage points);
- household durables (up 0.3 percentage points).

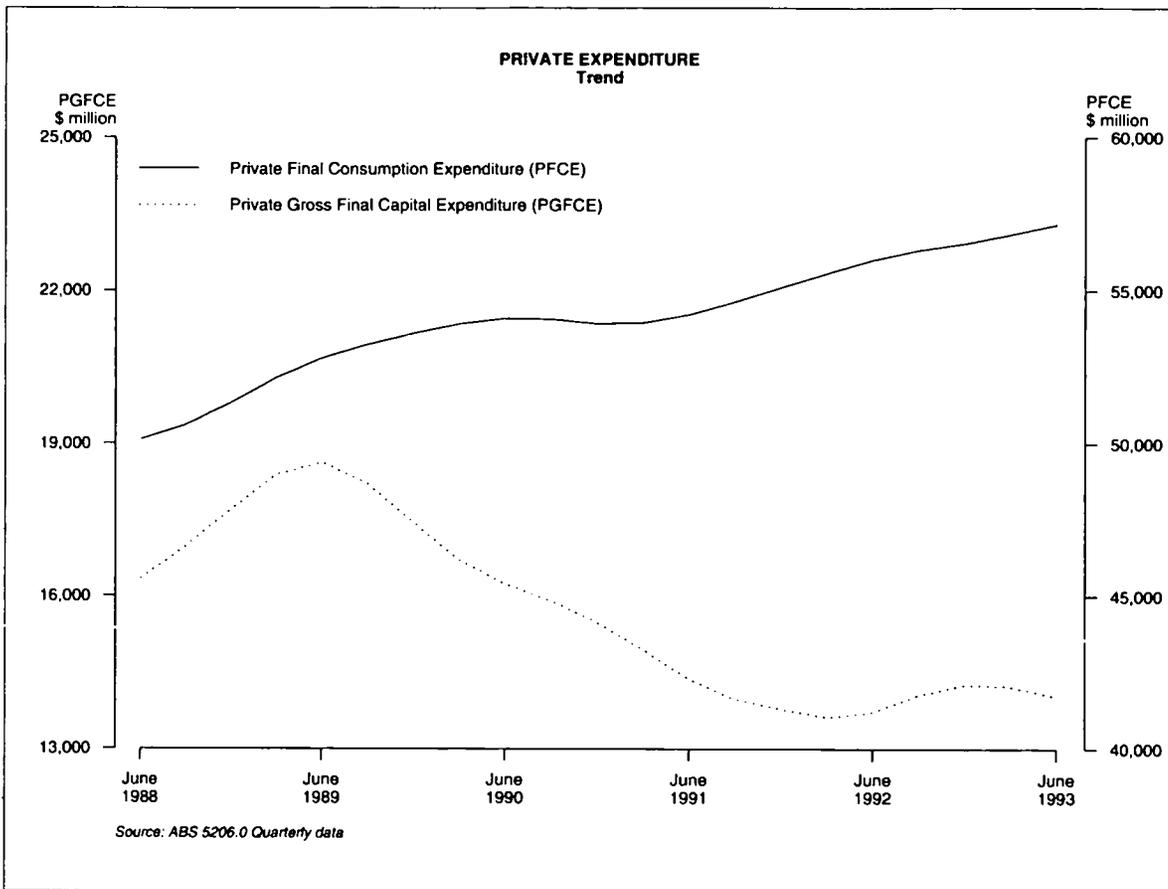
Partially offsetting these was a 0.4 percentage points fall in net expenditure overseas.

□ The trend estimate for **total gross fixed capital expenditure** was flat in the June quarter 1993. The 1.4 per cent fall in the private sector component was offset by a 4.0 per cent rise in the public sector component. Private dwelling investment rose 1.3 per cent (the seventh successive quarterly rise), although the rate of growth slowed considerably during 1992-93. Private sector investment on equipment fell 1.5 per cent, while private capital expenditure on non-dwelling construction fell 6.3 per cent, continuing the general falling pattern evident since the peak in the September quarter 1989. The trend estimate for public sector capital expenditure rose 4.0 per cent, with expenditure by public enterprises rising 6.0 per cent and expenditure by general government rising 1.8 per cent.

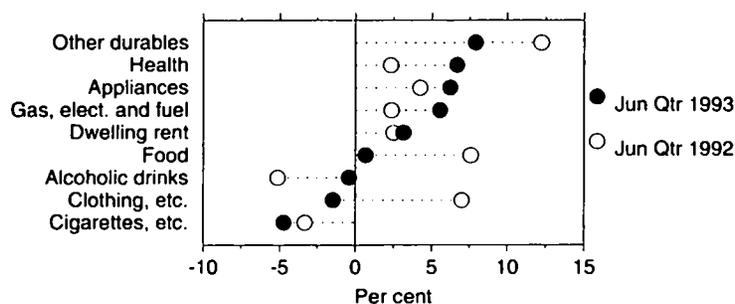
□ In June 1993, the trend estimate of **turnover for retail and selected service establishments** rose 0.5 per cent. The seasonally adjusted estimate fell 1.2 per cent after rising a strong 2.9 per cent in May 1993. In June 1993, trend turnover of:

- **grocers** continued the pattern of moderate rises (around 0.6 per cent each month) evident over the past five months;
- **other food stores** continued to fall, however the rate of decline eased from falls of 1.1 per cent in both January and February 1993 to a fall of 0.6 per cent in June;
- **hotels, liquor stores and licensed clubs**, which have shown relatively strong growth during the first six months of 1993 (increasing from a monthly rise of 0.7 per cent in January 1993 to 1.3 per cent in March), weakened to a rise of 0.8 per cent;
- **clothing and fabric stores** rose 0.5 per cent following a rise of 0.3 per cent in May and falls in February and March 1993;
- **department and general stores**, which experienced a period of very low growth in late 1992 and early 1993, rose 1.2 per cent after recording rises of 1.0 per cent in the two preceding months;
- **domestic hardware stores and jewellers and pharmacies** showed strong growth;
- **footwear stores, floor covering stores and newsagencies** fell.

□ In June 1993, the trend estimate for **total new motor vehicle registrations** rose 1.0 per cent, following rises of 0.3 per cent, 0.6 per cent and 0.9 per cent in March, April and May respectively. This was the first significant change from the flat pattern evident throughout the previous year. The seasonally adjusted estimate rose 9.3 per cent, while the original series rose 19.0 per cent to 53,314 vehicles. In original terms, all States and Territories recorded rises, with Queensland showing the largest rise (up 38.3 per cent) and Tasmania showing the smallest (up 9.0 per cent). Passenger vehicle registrations rose 15.5 per cent to 42,572 and other vehicle registrations rose 35.3 per cent to 10,742 in June.



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



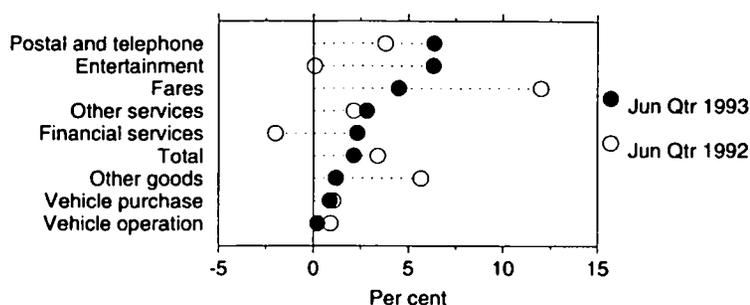
Source: ABS 5206.0

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

Period	Food	Cigarettes and tobacco	Alcoholic drinks	Clothing, footwear and drapery	Household appliances	Other household durables	Health	Dwelling rent	Gas, electricity and fuel
1984-85	29,159	4,052	8,952	12,309	4,705	8,012	11,648	32,816	3,964
1985-86	30,509	4,036	9,085	12,770	4,965	8,341	12,210	34,034	4,101
1986-87	30,544	4,076	8,827	12,706	4,931	8,015	13,003	35,110	4,253
1987-88	31,142	4,077	8,898	12,947	5,404	8,332	13,690	36,156	4,274
1988-89	31,133	4,036	8,895	12,821	5,775	8,631	14,471	37,441	4,381
1989-90	32,130	3,984	9,129	12,482	6,561	8,294	15,019	38,810	4,659
1990-91	32,968	3,896	8,737	12,198	6,553	7,717	15,535	39,956	4,783
1991-92	34,553	3,764	8,120	12,660	6,585	8,417	16,065	40,962	4,782
1992-93	35,371	3,603	7,804	12,674	6,939	8,966	17,071	42,161	5,045
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	1.9	-1.4	-0.2	3.0	10.4	5.3	-1.5	2.3	0.7
1985-86	4.6	-0.4	1.5	3.7	5.5	4.1	4.8	3.7	3.5
1986-87	0.1	1.0	-2.8	-0.5	-0.7	-3.9	6.5	3.2	3.7
1987-88	2.0	0.0	0.8	1.9	9.6	4.0	5.3	3.0	0.5
1988-89	0.0	-1.0	0.0	-1.0	6.9	3.6	5.7	3.6	2.5
1989-90	3.2	-1.3	2.6	-2.6	13.6	-4.0	3.8	3.7	6.3
1990-91	2.6	-2.2	-4.3	-2.3	-0.1	-6.8	3.4	3.0	2.7
1991-92	4.8	-3.4	-7.1	3.8	0.5	9.1	3.4	2.5	0.0
1992-93	2.4	-4.3	-3.9	0.1	5.4	6.5	6.3	2.9	5.5
SEASONALLY ADJUSTED (\$ MILLION)									
1990-91 June	8,225	966	2,112	3,008	1,583	1,941	4,059	10,088	1,194
1991-92 September	8,553	953	2,068	3,103	1,640	2,049	4,036	10,145	1,165
December	8,522	934	2,035	3,119	1,623	2,076	3,876	10,209	1,177
March	8,640	943	2,018	3,216	1,674	2,114	4,030	10,273	1,209
June	8,851	934	2,004	3,219	1,650	2,178	4,153	10,340	1,222
1992-93 September	8,982	916	1,965	3,138	1,675	2,194	4,181	10,418	1,236
December	8,770	901	1,929	3,174	1,734	2,161	4,149	10,502	1,265
March	8,727	897	1,919	3,186	1,759	2,288	4,339	10,580	1,265
June	8,914	890	1,996	3,173	1,753	2,350	4,430	10,663	1,290
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92 June	2.4	-1.0	-0.7	0.1	-1.4	3.0	3.1	0.7	1.1
1992-93 September	1.5	-1.9	-1.9	-2.5	1.5	0.7	0.7	0.8	1.1
December	-2.4	-1.6	-1.8	1.1	3.5	-1.5	-0.8	0.8	2.3
March	-0.5	-0.4	-0.5	0.4	1.4	5.9	4.6	0.7	0.0
June	2.1	-0.8	4.0	-0.4	-0.3	2.7	2.1	0.8	2.0

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

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



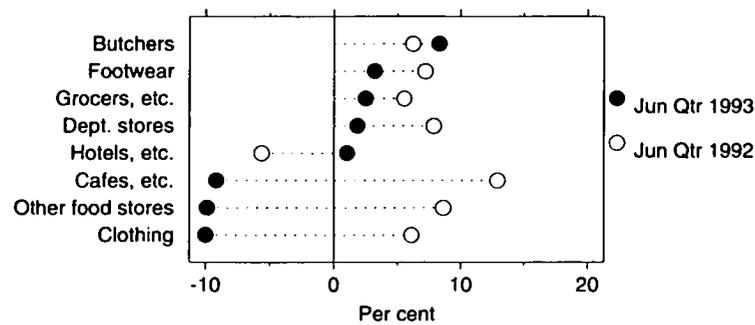
Source: ABS 5206.0

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

Period	Purchase of Fares	Operation of motor vehicles	Postal and telephone services	Entertainment and recreation	Financial services	Other goods	Other services	Net expenditure overseas	Total	
ANNUAL (\$ MILLION)										
1985-86	5,044	8,548	11,167	2,515	9,087	5,368	12,287	93	189,405	
1986-87	5,217	7,109	11,527	2,641	9,370	6,105	12,559	-551	191,125	
1987-88	5,511	7,482	12,377	2,792	9,734	7,461	12,975	-1,022	199,140	
1988-89	5,634	8,372	13,195	2,995	10,047	8,047	13,683	-813	206,750	
1989-90	5,677	9,159	13,851	3,231	10,252	8,579	14,347	-195	214,830	
1990-91	6,191	8,554	14,242	3,509	10,515	8,792	14,109	-836	216,127	
1991-92	7,166	8,341	14,724	3,651	10,595	8,651	14,654	-1,477	221,388	
1992-93	7,649	8,420	14,797	3,756	11,090	8,745	15,009	-1,810	226,834	
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	3.4	-16.8	3.2	5.0	3.1	13.7	2.2	na	0.9	
1987-88	5.6	5.2	7.4	5.7	3.9	22.2	3.3	7.8	4.2	
1988-89	2.2	11.9	6.6	7.3	3.2	7.9	5.5	6.5	3.8	
1989-90	0.8	9.4	5.0	7.9	2.0	6.6	4.9	4.8	3.9	
1990-91	9.1	-6.6	2.8	8.6	2.6	2.5	-1.7	-0.9	0.6	
1991-92	15.1	-2.5	3.4	4.0	0.8	-1.6	3.9	2.5	2.4	
1992-93	6.7	0.9	0.5	2.9	4.7	1.1	2.4	1.9	2.5	
SEASONALLY ADJUSTED (\$ MILLION)										
1990-91										
June	1,626	2,019	3,676	894	2,664	2,194	3,539	4,703	-221	54,270
1991-92										
September	1,685	2,062	3,636	876	2,652	2,178	3,588	4,762	-348	54,803
December	1,818	2,096	3,650	913	2,639	2,167	3,643	4,808	-369	54,936
March	1,848	2,147	3,725	935	2,636	2,155	3,688	4,802	-438	55,615
June	1,821	2,040	3,710	928	2,666	2,150	3,739	4,803	-294	56,114
1992-93										
September	1,865	2,162	3,672	903	2,682	2,161	3,673	4,825	-330	56,318
December	1,946	2,139	3,733	918	2,775	2,185	3,825	4,882	-452	56,536
March	1,937	2,056	3,671	950	2,797	2,199	3,704	4,897	-460	56,711
June	1,903	2,058	3,718	987	2,834	2,200	3,784	4,940	-571	57,312
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1991-92										
June	-1.5	-5.0	-0.4	-0.7	1.1	-0.2	1.4	0.0	na	0.9
1992-93										
September	2.4	6.0	-1.0	-2.7	0.6	0.5	-1.8	0.5		0.4
December	4.3	-1.1	1.7	1.7	3.5	1.1	4.1	1.2		0.4
March	-0.5	-3.9	-1.7	3.5	0.8	0.6	-3.2	0.3		0.3
June	-1.8	0.1	1.3	3.9	1.3	0.0	2.2	0.9		1.1

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

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



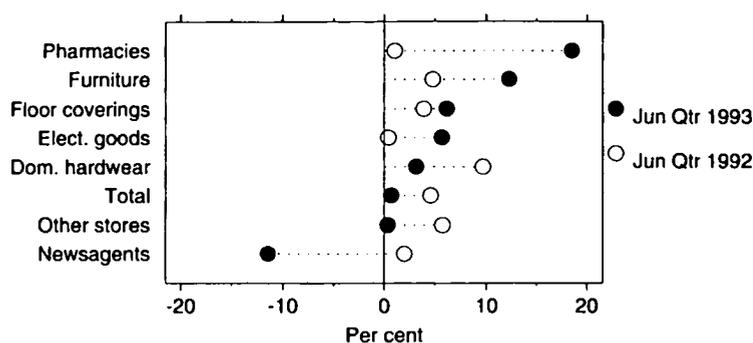
Source: ABS 8501.0

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

Period	Grocers, confectioners and tobacconists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
ANNUAL (\$ MILLION)								
1984-85	21,479	2,028	5,077	11,738	3,507	7,323	9,626	1,053
1985-86	22,317	2,328	5,253	12,034	3,525	7,492	9,690	1,068
1986-87	22,608	2,213	5,328	11,607	3,617	7,020	9,644	1,072
1987-88	22,866	2,091	5,703	11,753	3,620	7,046	9,668	1,113
1988-89	23,072	2,199	5,466	11,516	3,835	6,943	9,677	1,066
1989-90	23,635	2,220	5,769	11,731	4,327	6,376	9,726	1,147
1990-91	24,384	2,219	5,808	11,231	4,056	6,205	9,363	1,161
1991-92	25,423	2,234	6,148	10,393	4,361	6,481	9,667	1,214
1992-93	26,094	2,464	5,928	10,135	4,214	6,181	9,759	1,343
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	2.1	-2.5	2.1	-1.3	8.4	1.8	7.9	0.4
1985-86	3.9	14.8	3.5	2.5	0.5	2.3	0.7	1.4
1986-87	1.3	-4.9	1.4	-3.6	2.6	-6.3	-0.5	0.4
1987-88	1.1	-5.5	7.0	1.3	0.1	0.4	0.2	3.8
1988-89	0.9	5.2	-4.1	-2.0	5.9	-1.5	0.1	-4.2
1989-90	2.4	1.0	5.5	1.9	12.8	-8.2	0.5	7.6
1990-91	3.2	-0.1	0.7	-4.3	-6.3	-2.7	-3.7	1.2
1991-92	4.3	0.7	5.8	-7.5	7.5	4.5	3.2	4.6
1992-93	2.6	10.3	-3.6	-2.5	-3.4	-4.6	1.0	10.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1990-91 June	6,118	550	1,459	2,728	954	1,551	2,297	286
1991-92 September	6,303	547	1,491	2,646	1,023	1,577	2,396	287
December	6,314	542	1,508	2,582	1,197	1,598	2,406	303
March	6,311	559	1,552	2,583	1,063	1,648	2,406	312
June	6,457	585	1,585	2,575	1,077	1,646	2,478	307
1992-93 September	6,521	599	1,562	2,561	1,062	1,548	2,364	327
December	6,471	612	1,524	2,487	1,157	1,540	2,439	349
March	6,496	618	1,420	2,504	1,016	1,562	2,453	349
June	6,617	633	1,429	2,600	979	1,531	2,523	317
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92 June	2.3	4.5	2.1	-0.3	1.3	-0.1	3.0	-1.6
1992-93 September	1.0	2.5	-1.5	-0.5	-1.5	-6.0	-4.6	6.4
December	-0.8	2.1	-2.5	-2.9	9.0	-0.5	3.2	6.9
March	0.4	1.0	-6.8	0.7	-12.2	1.4	0.6	-0.2
June	1.9	2.5	0.6	3.9	-3.7	-1.9	2.9	-9.1

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

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



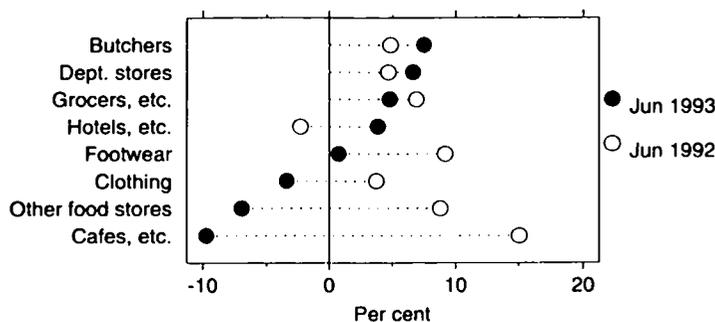
Source: ABS 8501.0

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

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
	ANNUAL (\$ MILLION)							
1984-85	2,240	4,164	1,971	787	2,471	3,150	2,899	79,514
1985-86	2,353	4,256	2,163	770	2,560	3,004	3,404	82,218
1986-87	2,359	4,073	1,970	768	2,684	2,998	3,602	81,565
1987-88	2,581	4,377	1,915	844	2,740	2,954	3,762	83,034
1988-89	2,898	4,659	1,874	839	3,018	2,955	4,370	84,388
1989-90	2,768	5,339	1,822	781	3,324	3,167	4,525	86,660
1990-91	2,594	5,189	1,721	715	3,382	2,929	4,379	85,335
1991-92	2,769	5,111	1,837	766	3,432	2,937	4,496	87,267
1992-93	2,847	5,340	1,978	781	3,704	2,785	4,629	88,183
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	-2.8	3.5	3.4	10.1	-1.1	4.2	0.5	2.3
1985-86	5.0	2.2	9.8	-2.1	3.6	-4.6	17.4	3.4
1986-87	0.3	-4.3	-3.9	-0.2	4.8	-0.2	5.8	-0.8
1987-88	9.4	7.5	-2.8	9.8	2.1	-1.5	4.5	1.8
1988-89	12.3	6.4	-2.1	-0.6	10.1	0.0	16.1	1.6
1989-90	-4.5	14.6	-2.8	-6.9	10.1	7.2	3.6	2.7
1990-91	-6.3	-2.8	-5.5	-8.6	1.7	-7.5	-3.2	-1.5
1991-92	6.8	-1.5	6.7	7.1	1.5	0.3	2.7	2.3
1992-93	2.8	4.5	7.7	2.0	7.9	-5.2	3.0	1.0
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1990-91 June	654	1,249	436	183	849	724	984	21,120
1991-92 September	707	1,282	466	187	900	729	1,031	21,674
December	666	1,257	449	201	833	733	1,382	21,575
March	702	1,314	460	186	836	732	1,043	21,777
June	717	1,254	457	190	858	739	1,041	22,096
1992-93 September	723	1,300	486	191	872	718	1,069	22,040
December	670	1,353	473	181	903	717	1,471	21,998
March	757	1,358	514	210	916	690	1,045	21,969
June	740	1,326	513	202	1,017	654	1,044	22,253
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92 June	2.2	-4.5	-0.7	2.4	2.6	1.0	-0.2	1.5
1992-93 September	0.8	3.6	6.3	0.3	1.7	-2.8	2.7	-0.3
December	-7.4	4.1	-2.6	-5.0	3.6	-0.1	37.6	-0.2
March	13.0	0.4	8.7	16.0	1.4	-3.8	-29.0	-0.1
June	-2.2	-2.3	-0.2	-3.9	10.9	-5.2	-0.1	1.3

(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



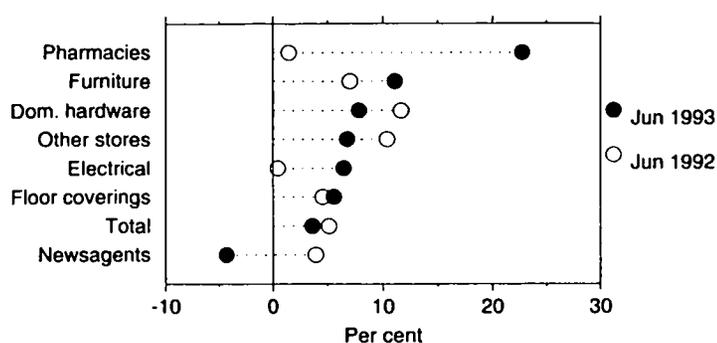
Source: ABS 8501.0

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
ANNUAL (\$ MILLION)								
1984-85	15,305	1,489	3,280	8,093	na	5,025	6,955	757
1985-86	17,090	1,742	3,722	8,949		5,603	7,570	830
1986-87	18,583	1,781	4,202	9,478		5,765	8,234	916
1987-88	19,733	1,769	4,752	10,426		6,256	8,803	1,001
1988-89	21,599	2,044	5,085	10,768	3,590	6,585	9,285	1,029
1989-90	23,635	2,220	5,769	11,731	4,328	6,376	9,726	1,147
1990-91	25,468	2,237	5,938	11,986	4,296	6,496	9,734	1,200
1991-92	27,278	2,214	6,500	11,487	4,751	6,888	10,249	1,283
1992-93	28,777	2,421	6,396	11,501	4,684	6,652	10,540	1,401
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	11.7	17.0	13.5	10.6	na	11.5	8.8	9.6
1986-87	8.7	2.3	12.9	5.9		2.9	8.8	10.3
1987-88	6.2	-0.7	13.1	10.0		8.5	6.9	9.3
1988-89	9.5	15.6	7.0	3.3		5.2	5.5	2.8
1989-90	9.4	8.6	13.4	8.9	20.5	-3.2	4.8	11.4
1990-91	7.8	0.8	2.9	2.2	-0.7	1.9	0.1	4.7
1991-92	7.1	-1.0	9.5	-4.2	10.6	6.0	5.3	6.9
1992-93	5.5	9.4	-1.6	0.1	-1.4	-3.4	2.8	9.2
TREND UNLESS FOOTNOTED (\$ MILLION)								
1991-92								
April	2,310	188	561	956	400	585	865	109
May	2,332	190	556	960	395	582	862	108
June	2,350	192	551	962	389	576	859	108
1992-93								
July	2,361	192	547	961	396	567	858	110
August	2,367	193	544	957	381	559	860	113
September	2,369	195	545	950	399	552	866	116
October	2,371	197	546	942	402	550	874	121
November	2,375	199	546	937	400	551	880	124
December	2,381	203	542	937	477	554	882	124
January	2,391	206	536	944	386	555	881	122
February	2,404	208	530	955	360	554	882	119
March	2,420	208	525	968	384	552	888	115
April	2,435	208	520	980	371	552	897	112
May	2,450	207	516	991	375	553	906	110
June	2,462	206	513	999	351	556	916	109
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND								
1992-93								
December	0.3	1.6	-0.7	0.0	19.2	0.5	0.2	0.4
January	0.4	1.5	-1.1	0.7	-19.1	0.2	-0.1	-1.6
February	0.6	1.0	-1.1	1.2	-6.7	-0.2	0.1	-2.8
March	0.6	0.3	-0.9	1.3	6.8	-0.3	0.7	-3.0
April	0.6	-0.1	-0.9	1.2	-3.5	0.0	1.0	-2.4
May	0.6	-0.3	-0.9	1.1	1.1	0.3	1.0	-1.7
June	0.5	-0.7	-0.6	0.8	-6.2	0.5	1.2	-1.1

(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).

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



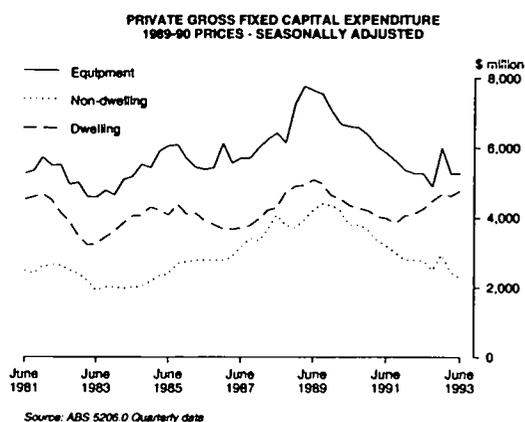
Source: ABS 8501.0

**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)							
1984-85	1,741	3,563	1,374	517	1,820	2,089	na	56,543
1985-86	2,003	3,769	1,650	567	2,015	2,202		63,050
1986-87	2,197	3,864	1,613	607	2,271	2,473		68,058
1987-88	2,491	4,301	1,676	733	2,502	2,689		73,736
1988-89	2,853	4,664	1,735	788	2,898	2,896	4,146	79,964
1989-90	2,768	5,339	1,822	781	3,324	3,167	4,525	86,660
1990-91	2,592	5,217	1,828	746	3,613	3,080	4,588	89,019
1991-92	2,827	5,150	1,997	794	3,843	3,237	4,874	93,373
1992-93	3,055	5,374	2,174	798	4,303	3,291	5,155	96,523
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	15.1	5.8	20.1	9.6	10.7	5.4	na	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	-0.6	14.7	9.4	9.1	9.4
1990-91	-6.4	-2.3	0.3	-4.6	8.7	-2.7	1.4	2.7
1991-92	9.1	-1.3	9.3	6.4	6.4	5.1	6.2	4.9
1992-93	8.0	4.4	8.8	0.6	12.0	1.7	5.8	3.4
TREND UNLESS FOOTNOTED (\$ MILLION)								
1991-92								
April	252	429	168	65	321	274	399	7,895
May	256	426	169	66	324	274	386	7,922
June	258	426	172	66	328	273	360	7,938
1992-93								
July	257	429	174	66	333	272	372	7,950
August	255	435	176	65	338	272	371	7,962
September	251	441	176	63	341	274	433	7,975
October	248	446	177	62	343	277	472	7,993
November	246	450	177	63	345	279	483	8,008
December	248	452	178	65	347	281	683	8,019
January	252	452	181	67	352	281	396	8,033
February	259	452	184	69	360	278	367	8,059
March	265	451	187	70	371	274	401	8,095
April	271	452	189	71	382	270	401	8,137
May	274	452	190	70	393	266	389	8,179
June	278	454	191	70	403	262	384	8,224
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND								
1992-93								
December	0.6	0.4	0.7	3.0	0.7	0.6	41.4	0.1
January	1.9	0.0	1.3	3.8	1.4	-0.1	-42.1	0.2
February	2.5	-0.2	1.7	3.0	2.2	-0.8	-7.2	0.3
March	2.5	-0.1	1.6	1.3	2.9	-1.4	9.2	0.5
April	2.0	0.1	1.1	0.3	3.1	-1.6	0.0	0.5
May	1.4	0.1	0.8	-0.1	2.8	-1.6	-2.9	0.5
June	1.4	0.4	0.3	-0.6	2.6	-1.5	-1.3	0.5

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

**CONSUMPTION  
AND  
INVESTMENT**



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

Period	Private gross fixed capital expenditure					Increase in stocks		
	Business fixed investment				Real estate transfer expenses	Total	Private non-farm	Farm and public authorities
	Dwellings	Non-dwelling construction	Equipment	Total				
ANNUAL (\$ MILLION)								
1984-85	16,670	8,935	22,968	31,903	5,594	54,167	1,798	-27
1985-86	16,559	11,024	22,605	33,629	5,264	55,452	2,431	-668
1986-87	14,861	11,587	22,909	34,496	5,138	54,495	-1,499	-379
1987-88	16,229	14,482	24,424	38,906	6,387	61,522	403	-771
1988-89	19,669	15,627	28,786	44,413	7,351	71,433	3,638	480
1989-90	18,546	16,748	27,903	44,651	5,299	68,496	1,342	3,126
1990-91	16,514	14,059	24,831	38,890	5,464	60,868	-2,774	1,500
1991-92	16,279	11,360	21,581	32,941	6,011	55,231	-1,917	-597
1992-93	18,601	10,200	21,501	31,701	6,066	56,368	291	223
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	11.6	11.4	16.3	14.9	4.2	12.7	na	na
1985-86	-0.7	23.4	-1.6	5.4	-5.9	2.4		
1986-87	-10.3	5.1	1.3	2.6	-2.4	-1.7		
1987-88	9.2	25.0	6.6	12.8	24.3	12.9		
1988-89	21.2	7.9	17.9	14.2	15.1	16.1		
1989-90	-5.7	7.2	-3.1	0.5	-27.9	-4.1		
1990-91	-11.0	-16.1	-11.0	-12.9	3.1	-11.1		
1991-92	-1.4	-19.2	-13.1	-15.3	10.0	-9.3		
1992-93	14.3	-10.2	-0.4	-3.8	0.9	2.1		
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91 June	3,996	3,209	5,861	9,070	1,340	14,406	-504	-628
1991-92 September	3,843	2,993	5,631	8,624	1,540	14,007	-837	-340
December	4,068	2,792	5,386	8,178	1,428	13,674	-5	-232
March	4,121	2,781	5,286	8,067	1,539	13,727	-304	-54
June	4,258	2,786	5,275	8,061	1,504	13,823	-793	36
1992-93 September	4,490	2,509	4,899	7,408	1,538	13,436	8	354
December	4,684	2,952	6,009	8,961	1,499	15,144	-121	-42
March	4,634	2,456	5,271	7,727	1,538	13,899	-93	280
June	4,795	2,268	5,277	7,545	1,490	13,830	505	-418
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92 June	3.3	0.2	-0.2	-0.1	-2.3	0.7	na	na
1992-93 September	5.4	-9.9	-7.1	-8.1	2.3	-2.8		
December	4.3	17.7	22.7	21.0	-2.5	12.7		
March	-1.1	-16.8	-12.3	-13.8	2.6	-8.2		
June	3.5	-7.7	0.1	-2.4	-3.1	-0.5		

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

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

Period	Buildings and structures					Equipment, plant and machinery					Total new capital expenditure
	Mining	Manu- facturing	Finance, property and business	Other selected indus- tries	Total	Mining	Manu- facturing	Finance, property and business	Other selected indus- tries	Total	
			services	tries				services	tries		
<b>ANNUAL (\$ MILLION)</b>											
1984-85	941	479	1,405	1,537	4,363	1,161	3,383	2,102	4,436	11,082	15,445
1985-86	1,313	702	1,752	2,367	6,134	1,486	4,583	2,059	4,950	13,078	19,212
1986-87	1,640	811	2,452	2,756	7,659	2,002	5,576	2,073	5,333	14,984	22,643
1987-88	1,619	936	3,914	2,740	9,208	2,212	6,177	2,676	5,493	16,558	25,766
1988-89	1,479	1,259	5,134	3,002	10,875	2,420	6,401	2,979	6,813	18,614	29,488
1989-90	1,783	1,348	5,480	2,841	11,452	2,121	7,156	2,963	6,312	18,552	30,003
1990-91	2,268	1,189	4,282	3,159	10,898	2,293	6,282	2,392	6,393	17,359	28,258
1991-92	2,130	1,085	2,606	2,208	8,030	1,977	5,756	1,932	5,786	15,451	23,481
1992-93	2,308	1,008	1,923	2,119	7,358	2,086	6,013	2,123	6,438	16,660	24,018
<b>PERCENTAGE CHANGE FROM PREVIOUS YEAR</b>											
1984-85	-8.1	14.1	59.7	2.6	14.2	-14.9	17.9	14.7	5.2	7.8	9.5
1985-86	39.5	46.6	24.7	54.0	40.6	27.9	35.5	-2.0	11.6	18.0	24.4
1986-87	24.9	15.4	40.0	16.4	24.9	34.7	21.7	0.7	7.7	14.6	17.9
1987-88	-1.3	15.4	59.6	-0.6	20.2	10.5	10.8	29.1	3.0	10.5	13.8
1988-89	-8.6	34.6	31.2	9.6	18.1	9.4	3.6	11.3	24.0	12.4	14.4
1989-90	20.6	7.0	6.7	-5.4	5.3	-12.4	11.8	-0.5	-7.3	-0.3	1.7
1990-91	27.2	-11.7	-21.9	11.2	-4.8	8.1	-12.2	-19.3	1.3	-6.4	-5.8
1991-92	-6.1	-8.8	-39.1	-30.1	-26.3	-13.8	-8.4	-19.2	-9.5	-11.0	-16.9
1992-93	8.3	-7.1	-26.2	-4.0	-8.4	5.5	4.5	9.9	11.3	7.8	2.3
<b>SEASONALLY ADJUSTED (\$ MILLION)</b>											
1990-91 June	616	251	938	639	2,444	580	1,468	549	1,564	4,161	6,605
1991-92 September	559	334	825	585	2,303	512	1,491	503	1,521	4,027	6,330
December	516	247	698	524	1,986	496	1,435	498	1,427	3,856	5,842
March	489	261	594	518	1,862	487	1,421	480	1,374	3,762	5,624
June	566	250	480	583	1,878	481	1,413	453	1,458	3,805	5,683
1992-93 September	568	229	589	577	1,962	511	1,414	551	1,295	3,771	5,733
December	568	267	466	608	1,909	511	1,496	548	2,020	4,575	6,484
March	550	258	453	439	1,700	544	1,469	521	1,723	4,257	5,957
June	625	251	412	460	1,748	522	1,615	505	1,398	4,040	5,788
<b>PERCENTAGE CHANGE FROM PREVIOUS QUARTER</b>											
1991-92 June	15.8	-4.2	-19.2	12.5	0.9	-1.3	-0.5	-5.6	6.1	1.2	1.1
1992-93 September	0.4	-8.4	22.7	-1.1	4.5	6.4	0.1	21.6	-11.2	-0.9	0.9
December	0.0	16.7	-20.8	5.4	-2.7	0.0	5.8	-0.5	56.0	21.3	13.1
March	-3.2	-3.2	-2.9	-27.8	-11.0	6.4	-1.8	-5.0	-14.7	-7.0	-8.1
June	13.7	-2.7	-9.0	4.8	2.8	-4.1	9.9	-3.0	-18.9	-5.1	-2.8

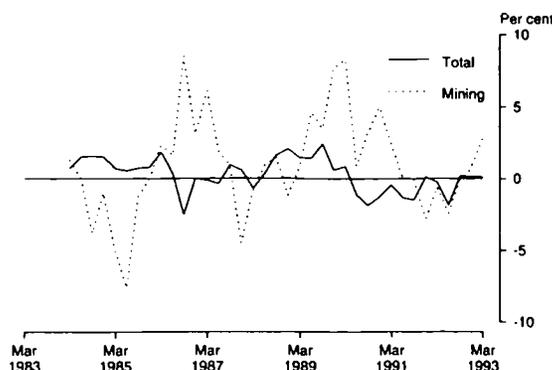
(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting and community services. Note that the components may not sum to totals if 5625.0 has been released for the latest reference period, but 5626.0, which contains industry details, has not been released.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

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

Period	Estimate 1	Estimate 2	Estimate 3	Estimate 4	Estimate 5	Estimate 6	Estimate 7
	Expected expenditure reported 5-6 months before period began	Expected expenditure reported 2-3 months before period began	Expected expenditure reported at beginning of period	Expected expenditure reported 3-4 months into period (includes 3 months actual expenditure)	Expected expenditure reported 6-7 months into period (includes 6 months actual expenditure)	Expected expenditure reported 9-10 months into period (includes 9 months actual expenditure)	12 months actual expenditure
<b>NEW CAPITAL EXPENDITURE TOTAL (\$ MILLION)</b>							
1987-88	16,081	18,331	21,411	23,414	24,782	25,610	25,766
1988-89	19,877	21,723	26,401	27,959	29,155	30,011	29,488
1989-90	25,032	28,150	30,899	31,319	31,021	30,823	30,003
1990-91	26,864	27,821	30,422	29,865	28,727	28,986	28,258
1991-92	23,275	23,356	24,687	24,683	24,545	24,471	23,481
1992-93	20,418	22,648	23,571	24,175	24,882	25,027	24,018
1993-94	20,213	21,304	23,598	nya	nya	nya	nya
<b>NEW CAPITAL EXPENDITURE BY INDUSTRY MINING (\$ MILLION)</b>							
1987-88	3,169	3,215	3,450	3,994	4,151	3,988	3,831
1988-89	3,212	3,261	4,190	4,347	4,276	4,152	3,900
1989-90	3,090	3,969	4,176	4,298	4,257	4,094	3,904
1990-91	4,191	4,332	4,889	4,780	4,864	4,746	4,561
1991-92	4,540	4,687	4,954	4,940	4,677	4,473	4,108
1992-93	4,516	4,733	5,093	4,959	5,091	4,725	4,394
1993-94	5,513	5,369	5,835	nya	nya	nya	nya
<b>MANUFACTURING (\$ MILLION)</b>							
1987-88	4,862	5,300	6,304	6,916	7,103	7,216	7,113
1988-89	5,514	6,149	7,025	7,645	8,005	8,002	7,661
1989-90	7,444	7,957	8,773	8,852	8,683	8,700	8,504
1990-91	7,618	8,139	8,787	8,220	7,906	7,786	7,471
1991-92	7,821	7,723	7,548	7,738	7,523	7,297	6,841
1992-93	7,217	7,742	7,772	7,619	7,407	7,418	7,021
1993-94	6,235	6,781	7,506	nya	nya	nya	nya
<b>FINANCE, PROPERTY AND BUSINESS SERVICES (\$ MILLION)</b>							
1987-88	3,308	4,333	4,992	5,456	6,039	6,394	6,590
1988-89	4,977	5,817	7,425	7,805	8,028	8,428	8,113
1989-90	8,193	9,223	8,996	8,968	9,143	8,840	8,442
1990-91	7,791	7,518	7,948	7,637	6,975	7,137	6,674
1991-92	4,924	4,917	4,920	4,835	4,815	4,848	4,538
1992-93	3,359	3,576	3,549	3,899	4,251	4,262	4,046
1993-94	2,995	3,122	3,462	nya	nya	nya	nya
<b>OTHER SELECTED INDUSTRIES (\$ MILLION)</b>							
1987-88	4,741	5,483	6,666	7,049	7,489	8,013	8,233
1988-89	6,174	6,495	7,761	8,161	8,846	9,429	9,815
1989-90	6,305	7,001	8,953	9,201	8,938	9,189	9,153
1990-91	7,264	7,831	8,798	9,228	8,982	9,316	9,552
1991-92	5,991	6,029	7,265	7,169	7,531	7,853	7,994
1992-93	5,326	6,598	7,157	7,698	8,132	8,622	8,557
1993-94	5,469	6,032	6,796	nya	nya	nya	nya
<b>NEW CAPITAL EXPENDITURE BY ASSET BUILDINGS AND STRUCTURES (\$ MILLION)</b>							
1987-88	5,521	7,089	7,960	8,596	9,131	9,348	9,208
1988-89	7,254	8,830	10,878	11,417	11,610	11,514	10,875
1989-90	11,308	12,816	13,257	12,641	12,520	11,997	11,452
1990-91	10,944	11,173	11,776	11,702	11,391	11,615	10,898
1991-92	8,780	8,677	9,027	9,240	8,792	8,444	8,030
1992-93	6,588	7,148	7,518	7,697	8,148	7,708	7,358
1993-94	6,744	6,931	7,128	nya	nya	nya	nya
<b>EQUIPMENT, PLANT AND MACHINERY (\$ MILLION)</b>							
1987-88	10,560	11,242	13,452	14,818	15,651	16,262	16,558
1988-89	12,622	12,893	15,523	16,541	17,545	18,497	18,614
1989-90	13,724	15,334	17,642	18,679	18,501	18,826	18,552
1990-91	15,920	16,648	18,646	18,162	17,336	17,371	17,359
1991-92	14,517	14,680	15,660	15,442	15,753	16,027	15,451
1992-93	13,830	15,500	16,053	16,478	16,733	17,319	16,660
1993-94	13,471	14,373	16,470	nya	nya	nya	nya

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

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



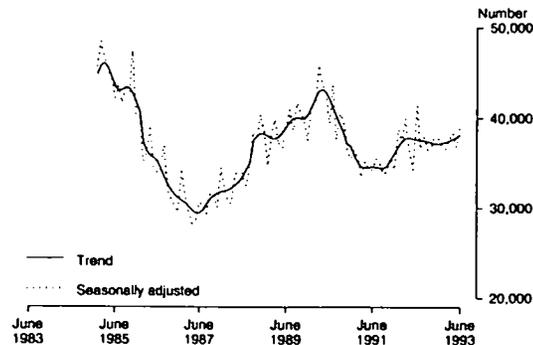
Source: ABS 5629.0

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

Period	Current prices					Average 1989-90 prices						
	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Total	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Total
ANNUAL (\$ MILLION)												
1983-84	1,808	15,337	9,640	8,679	373	35,837	2,504	21,630	12,423	12,777	561	49,895
1984-85	1,699	16,323	11,441	9,711	411	39,585	2,093	21,707	14,064	13,589	586	52,039
1985-86	1,792	17,924	12,024	11,018	388	43,151	2,145	22,787	14,351	14,175	506	53,964
1986-87	2,277	18,821	13,053	11,267	414	45,832	2,591	22,103	14,039	13,105	496	52,334
1987-88	2,372	20,418	14,431	12,130	492	49,842	2,497	22,001	14,594	13,253	555	52,900
1988-89	2,638	22,295	16,118	13,547	459	55,057	2,638	22,690	16,622	14,002	479	56,431
1989-90	3,246	24,067	16,865	14,300	511	58,988	3,207	23,657	16,600	14,036	500	58,000
1990-91	3,713	23,144	16,133	13,925	611	57,525	3,556	22,350	15,521	13,250	567	55,244
1991-92	3,391	22,356	15,515	14,120	581	55,963	3,345	21,537	14,839	13,118	526	53,365
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1983-84	0.7	3.8	1.1	11.5	5.4	4.7	-3.3	-1.8	-0.8	5.0	-4.4	0.0
1984-85	-6.0	6.4	18.7	11.9	10.2	10.5	-16.4	0.4	13.2	6.4	4.5	4.3
1985-86	5.5	9.6	5.1	13.5	-5.0	9.0	2.5	5.0	2.0	4.3	-13.7	3.7
1986-87	27.1	5.0	8.6	2.3	6.7	6.2	20.8	-3.0	-2.2	-7.5	-2.0	-3.0
1987-88	4.2	8.5	10.6	7.7	18.7	8.7	-3.6	-0.5	4.0	1.1	11.9	1.1
1988-89	11.2	9.2	11.7	11.7	-6.7	10.5	5.6	3.1	13.9	5.7	-13.7	6.7
1989-90	23.0	7.9	4.6	5.6	11.3	7.1	21.6	4.3	-0.1	0.2	4.4	2.8
1990-91	14.4	-3.8	-4.3	-2.6	19.7	-2.5	10.9	-5.5	-6.5	-5.6	13.4	-4.8
1991-92	-8.7	-3.4	-3.8	1.4	-4.9	-2.7	-5.9	-3.6	-4.4	-1.0	-7.2	-3.4
SEASONALLY ADJUSTED (\$ MILLION)												
1990-91												
March	3,755	23,341	16,615	14,583	603	58,897	3,581	22,538	15,868	13,940	566	56,493
June	3,742	23,049	16,409	14,264	635	58,098	3,584	22,241	15,755	13,573	589	55,742
1991-92												
September	3,699	22,476	16,139	14,177	621	57,111	3,580	21,823	15,558	13,385	571	54,917
December	3,557	22,500	15,822	14,500	665	57,044	3,480	21,859	15,425	13,608	610	54,982
March	3,530	22,301	16,000	14,561	592	56,985	3,459	21,624	15,541	13,686	540	54,850
June	3,422	22,256	15,770	14,471	604	56,523	3,376	21,427	15,054	13,444	546	53,847
1992-93												
September	3,484	22,264	15,956	14,920	568	57,191	3,374	21,218	15,034	13,803	512	53,941
December	3,530	22,239	15,722	15,508	480	57,479	3,399	21,220	14,705	14,275	429	54,028
March	3,642	22,147	16,237	15,482	493	58,001	3,497	21,038	14,976	14,143	437	54,091
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1991-92												
March	-0.7	-0.9	1.1	0.4	-11.0	-0.1	-0.6	-1.1	0.8	0.6	-11.5	-0.2
June	-3.1	-0.2	-1.4	-0.6	2.0	-0.8	-2.4	-0.9	-3.1	-1.8	1.1	-1.8
1992-93												
September	1.8	0.0	1.2	3.1	-5.9	1.2	-0.1	-1.0	-0.1	2.7	-6.2	0.2
December	1.3	-0.1	-1.5	3.9	-15.5	0.5	0.7	0.0	-2.2	3.4	-16.2	0.2
March	3.2	-0.4	3.3	-0.2	2.8	0.9	2.9	-0.9	1.8	-0.9	1.9	0.1

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

REGISTRATIONS OF NEW CARS  
AND STATION WAGONS



Source: ABS 9301.0 Monthly data

TABLE 5.8. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE

Period	Original			Seasonally adjusted			Trend		
	Cars and station wagons	Other vehicles (a)	Total	Cars and station wagons	Other vehicles (a)	Total	Cars and station wagons	Other vehicles (a)	Total
ANNUAL									
1984-85	510,893	163,937	674,830	na	na	na	na	na	na
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	437,064	84,123	521,187						
1992-93	449,843	91,665	541,508						
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	10.8	14.9	11.8	na	na	na	na	na	na
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	-17.1	-3.9						
1992-93	2.9	9.0	3.9						
MONTHLY									
1990-91									
April	32,768	6,507	39,275	36,381	7,069	43,450	37,791	7,355	45,146
May	34,684	7,632	42,316	34,271	7,069	41,339	37,705	7,364	45,069
June	43,962	9,348	53,310	41,377	8,141	49,518	37,564	7,345	44,909
1991-92									
July	39,578	7,632	47,210	36,581	6,896	43,477	37,468	7,345	44,813
August	37,462	7,102	44,564	38,044	7,413	45,456	37,462	7,410	44,872
September	40,037	7,626	47,663	36,531	7,493	44,025	37,404	7,527	44,931
October	37,115	7,340	44,455	36,681	7,252	43,932	37,278	7,661	44,939
November	36,812	7,744	44,556	37,863	7,846	45,709	37,147	7,752	44,899
December	41,023	8,032	49,055	37,792	8,550	46,342	37,136	7,736	44,872
January	28,150	5,793	33,943	36,813	7,761	44,574	37,244	7,634	44,878
February	33,376	6,522	39,898	36,569	6,986	43,555	37,332	7,517	44,849
March	42,976	8,620	51,596	37,753	7,354	45,107	37,474	7,488	44,962
April	33,877	6,575	40,452	38,423	7,294	45,717	37,676	7,576	45,252
May	36,865	7,937	44,802	36,792	7,355	44,147	37,907	7,753	45,660
June	42,572	10,742	53,314	39,067	9,181	48,249	38,167	7,971	46,139
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1991-92									
December	11.4	3.7	10.1	-0.2	9.0	1.4	0.0	-0.2	-0.1
January	-31.4	-27.9	-30.8	-2.6	-9.2	-3.8	0.3	-1.3	0.0
February	18.6	12.6	17.5	-0.7	-10.0	-2.3	0.2	-1.5	-0.1
March	28.8	32.2	29.3	3.2	5.3	3.6	0.4	-0.4	0.3
April	-21.2	-23.7	-21.6	1.8	-0.8	1.4	0.5	1.2	0.6
May	8.8	20.7	10.8	-4.2	0.8	-3.4	0.6	2.3	0.9
June	15.5	35.3	19.0	6.2	24.8	9.3	0.7	2.8	1.0

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

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**RELATED PUBLICATIONS**

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

*Livestock Products, Australia (7215.0)*

*Quarterly Indexes of Industrial Production (8125.0)*

*Manufacturing Production, Australia, Preliminary (8301.0)*

*Actual and Expected Private Mineral Exploration, Australia (8412.0)*

*Tourist Accommodation, Australia (8635.0)*

*Building Approvals, Australia (8731.0)*

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

*Building Activity, Australia (8752.0)*

*Engineering Construction Activity, Australia (8762.0)*

*Construction Activity at Constant Prices, Australia (8782.0)*

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

## PRODUCTION

□ Trend estimates of the **index of constant price industrial production** showed accelerating growth over the four quarters to the June quarter 1993. Prior to that, the index had been falling consistently since 1989-90. This gradual turnaround in industrial production was underpinned by a more pronounced growth in the index for the dominating **manufacturing sector**, which has been rising since the June quarter 1992. The trend growth recorded for manufacturing was complemented by moderate and weak growth in the **utilities and mining sectors** respectively. Of the twelve manufacturing subdivisions:

- Trend growth over recent quarters had been shown by food, beverages and tobacco; clothing and footwear; wood, wood products and furniture; non-metallic mineral products; basic metal products; fabricated metal products; transport equipment; and miscellaneous manufacturing.
- The trend in production fell for textiles.
- The trend remained flat for paper, printing and publishing; chemical, petroleum and coal products; and other machinery and equipment.

□ In June 1993, the trend for the **value of total building approved** continued to fall from the turning point in January 1993. The trend for the **value of new residential building approved** fell in June 1993. The trend for the **value of approved alterations and additions to residential buildings** has been rising since December 1992. This growth will continue unless there is a fall of more than 6 per cent in the seasonally adjusted series in July 1993. The trend for the **value of non-residential building approved** continued to fall to June 1993, although there would only need to be a rise of 4 per cent in the seasonally adjusted series in July for the trend to show signs of growth. Readers are reminded, however, that this series is extremely volatile, affected as it is by the irregular flow of large projects.

□ In June 1993, the trend for the **total number of dwelling units approved** continued the fall evident in this series since February 1993. There would need to be a rise of over 7 per cent in the seasonally adjusted number of dwelling units approved in July to stop this fall. The historical average month to month movement in this series is 4 per cent. The trend for **private sector house approvals** remained relatively flat to June 1993, as it had done since August 1992, despite a 4.1 per cent rise in the seasonally adjusted series in June. A similar level of private sector house approvals in July would see the trend begin to display growth.

□ The **value of total building approved** in 1992-93 was \$23,886.4 million, 12.7 per cent higher than the level recorded in 1991-92. Rises occurred in all three major categories, with new residential building approvals rising 17.6 per cent, alterations and additions

to residential buildings rising 5.8 per cent and non-residential building rising 6.5 per cent.

□ The rise in the **value of non-residential building approvals** in 1992-93 was mainly due to large rises in the Health (up 71.6 per cent), Shops (up 29.4 per cent), Educational (up 10.5 per cent) and Entertainment and recreational (up 15.9 per cent) categories. Modest rises were recorded in the Religious (up 10.8 per cent), Other business premises (up 6.7 per cent), and Factories (up 4.2 per cent) categories, while approvals in the Miscellaneous category fell slightly (down 2.6 per cent). The largest falls were recorded in the Hotels (down 42.4 per cent) and Offices (down 14.8 per cent) categories. The value of Hotel approvals in 1992-93 was \$234.0m, the lowest annual value since 1980-81 and 85.5 per cent below the peak in 1988-89. The value of Office approvals in 1992-93 was \$1,487.3m, the lowest annual value since 1983-84 and 67.2 per cent below the level recorded in 1988-89.

□ The **total number of dwelling units approved** rose 13.6 per cent in 1992-93 to 170,557. A rise of 15.9 per cent in private sector approvals more than offset the 13.3 per cent decrease in public sector dwelling unit approvals.

□ The **total number of house approvals** rose 11.5 per cent in 1992-93 and **total other residential building approvals** (townhouses, flats, apartments, etc.) rose 19.4 per cent. The number of other residential dwelling unit approvals, expressed as a proportion of total dwelling unit approvals, rose from 25.4 per cent in 1990-91, to 26.2 per cent in 1991-92, and 27.5 per cent in 1992-93.

□ Trend estimates of production available to June 1993 show that of the twenty-one **indicators of production** for which current trend estimates were available, nine showed rising production trends, eight showed falling trends and four were largely stable. In June 1993, the trend for the production of:

- **Domestic clothes washing machines** remained flat, following a period of slow growth beginning in October 1992.
- **Television sets** rose 2.2 per cent, continuing an upward trend beginning in January 1993.
- **Portland cement** rose 1.2 per cent, continuing a rising trend begun in October 1992. The trend series will continue to grow at the same rate if the seasonally adjusted estimate rises by 5.4 per cent (slightly more than the average monthly movement in this series) in July, while the trend would level off with a fall of 3.2 per cent in the July seasonally adjusted estimate.
- **Clay bricks** showed a gradual rise from its last trough in May 1992. It would require a fall of 9.4 per cent in the seasonally adjusted estimate (almost three times the average

monthly movement in this series) in July for the series to flatten out.

- **Cars and station wagons** fell 2.7 per cent, the third consecutive monthly fall in trend production. A rise of 19.5 per cent in the seasonally adjusted estimate for July would be required for the series to level off. The average monthly movement in this series is 8.5 per cent.
- **Iron and steel in ingots or other primary forms** and **basic iron** rose 2.2 per cent and 3.5 per cent, continuing strong growth begun in August 1992 and November 1992 respectively.
- **Wool yarn** showed a very gradual fall from November 1992 while **cotton yarn** rose 2.7 per cent. This was the tenth consecutive month of trend growth.
- **Man-made fibre fabric** rose 0.6 per cent, continuing the growth observed since August 1992.
- **Wool woven fabric** fell a further 2.8 per cent, continuing a fall evident since January 1993. Unless the seasonally adjusted estimate for July rises at least 16.5 per cent (more than twice the average monthly movement in this series), the trend will continue to fall.
- **Chocolate based confectionery** rose slightly, ending the fall evident since October 1992.

The trend production series will continue to show growth in July unless the seasonally adjusted estimate falls by 10.4 per cent or more. The average monthly movement in this series is 7.2 per cent.

- **Beer** levelled out over the three months to June, following five months of growth.
- **Electricity and gas** showed rising trends.

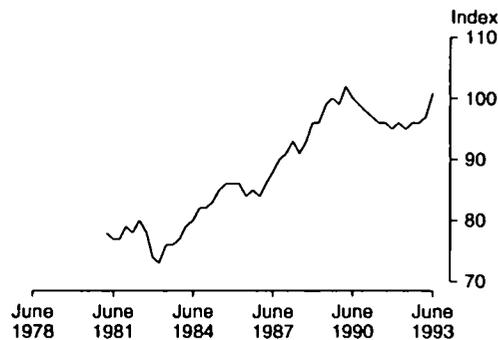
The trend estimate for **red meat production** for June 1993 rose 1.3 per cent, following rises in each of the previous four months. In seasonally adjusted terms, production fell 2.2 per cent. In original terms production rose 1.3 per cent. Rises were recorded in most categories, with the exception of mutton and lamb which fell 14.7 and 3.7 per cent respectively.

The trend estimate for **whole milk intake by factories** for May 1993 rose 1.3 per cent, a slower rate than in previous months. In seasonally adjusted terms, whole milk intake fell 2.7 per cent. In original terms, whole milk intake fell 11.1 per cent.

In June 1993, the trend estimate for **receivables of taxable wool by brokers and dealers** indicated that the peak in receivables occurred in February 1993 and the trend had been downward in the past four months. In June, the trend estimate fell 2.6 per cent. In seasonally adjusted terms, receivables fell 26.8 per cent, whereas in original terms the fall was 30.6 per cent. For the year ended June 1993, receivables rose 0.3 per cent.

## PRODUCTION

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



Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

Period	Mining excluding services to mining	Selected manufacturing industries					
		Manufacturing	Electricity, gas and water	Total (a)	Food, beverages and tobacco	Clothing and footwear	Wood, wood products and furniture
ANNUAL (1989-90 = 100.0)							
1984-85	74.2	85.7	82.1	83.1	87.2	116.2	76.9
1985-86	83.1	86.2	85.1	85.4	84.8	130.8	87.6
1986-87	79.7	87.2	86.8	85.7	88.3	121.1	79.4
1987-88	89.5	91.4	91.3	91.0	92.2	123.5	89.0
1988-89	91.6	97.3	95.6	96.0	95.0	128.0	92.4
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	102.6	94.7	103.1	97.3	105.6	96.9	88.1
1991-92	105.0	91.3	104.7	95.6	98.1	100.4	90.7
1992-93	105.7	93.4	106.1	97.4	103.2	104.8	87.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1984-85	13.0	5.1	6.2	7.1	1.2	3.5	4.9
1985-86	11.9	0.5	3.7	2.8	-2.8	12.6	13.8
1986-87	-4.1	1.1	2.1	0.4	4.1	-7.4	-9.3
1987-88	12.3	4.8	5.1	6.1	4.5	2.0	12.2
1988-89	2.4	6.4	4.8	5.5	3.0	3.7	3.8
1989-90	9.1	2.8	4.5	4.1	5.3	-21.9	8.2
1990-91	2.7	-5.2	3.1	-2.6	5.5	-3.1	-11.8
1991-92	2.3	-3.7	1.6	-1.8	-7.0	3.6	2.9
1992-93	0.7	2.4	1.3	1.9	5.2	4.4	-3.6
SEASONALLY ADJUSTED (1989-90 = 100.0)							
1990-91 June	103.5	92.4	104.1	96.1	103.6	95.7	81.4
1991-92 September	104.8	92.4	104.5	96.4	98.6	96.7	89.1
December	103.6	91.1	104.7	95.3	95.8	98.6	93.2
March	105.5	91.4	104.6	95.8	97.8	108.4	94.3
June	105.9	90.3	105.0	95.2	100.5	99.0	86.4
1992-93 September	107.8	90.8	105.8	96.0	101.7	96.1	79.4
December	102.5	92.8	102.9	96.0	104.4	97.1	91.3
March	104.4	93.6	106.5	97.3	98.4	113.0	89.6
June	107.8	96.9	109.4	100.6	108.4	115.2	89.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1991-92 June	0.4	-1.2	0.4	-0.6	2.8	-8.7	-8.4
1992-93 September	1.8	0.6	0.8	0.8	1.2	-2.9	-8.1
December	-4.9	2.2	-2.7	0.0	2.6	1.0	15.1
March	1.8	0.9	3.5	1.4	-5.8	16.4	-1.9
June	3.3	3.5	2.7	3.4	10.2	1.9	0.1

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

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

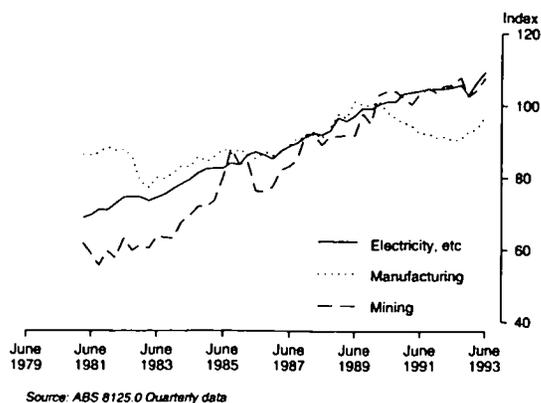


TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued

Selected manufacturing industries — continued							
Period	Paper, paper products and printing	Chemical, petroleum and coal products	Glass, clay and other non-metallic mineral products	Basic metal products	Fabricated metal products	Transport equipment	Other industrial machinery and equipment and household appliances
ANNUAL (1989-90 = 100.0)							
1984-85	75.3	88.4	83.2	90.9	64.1	101.8	81.1
1985-86	77.8	84.7	94.6	86.6	70.3	100.8	80.2
1986-87	81.8	84.5	86.0	89.5	69.6	95.1	87.5
1987-88	88.5	84.4	90.6	90.8	78.6	97.3	92.8
1988-89	94.3	94.8	102.6	93.6	86.0	105.7	101.3
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	96.0	100.7	81.9	96.2	89.9	81.9	93.7
1991-92	89.2	105.4	75.3	98.9	83.1	76.4	83.7
1992-93	85.0	107.7	78.1	99.5	79.8	82.7	90.2
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1984-85	8.9	2.5	8.1	9.2	0.2	9.1	5.4
1985-86	3.3	-4.1	13.8	-4.8	9.7	-1.0	-1.1
1986-87	5.2	-0.2	-9.0	3.4	-1.0	-5.6	9.2
1987-88	8.1	-0.2	5.4	1.4	12.9	2.4	6.0
1988-89	6.5	12.4	13.2	3.0	9.4	8.7	9.1
1989-90	6.1	5.4	-2.6	6.9	16.2	-5.4	-1.3
1990-91	-4.0	0.7	-18.0	-3.8	-10.1	-18.1	-6.3
1991-92	-7.1	4.7	-8.0	2.8	-7.5	-6.7	-10.7
1992-93	-4.7	2.2	3.8	0.7	-4.0	8.4	7.7
SEASONALLY ADJUSTED (1989-90 = 100.0)							
1990-91 June	94.3	101.8	74.9	95.0	86.6	77.4	91.9
1991-92 September	93.3	106.2	76.2	103.1	82.9	76.2	86.7
December	89.7	106.2	72.6	96.4	87.4	75.6	85.7
March	87.6	104.2	74.0	98.3	85.1	77.7	79.8
June	85.9	105.0	78.5	97.6	77.1	76.3	82.3
1992-93 September	84.7	108.8	75.2	94.9	75.3	76.9	90.3
December	85.5	106.7	74.1	97.5	78.4	79.2	91.2
March	83.6	109.5	79.1	98.0	81.3	88.2	89.7
June	86.1	106.0	84.7	107.7	84.5	87.3	89.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1991-92 June	-1.9	0.8	6.1	-0.7	-9.4	-1.8	3.1
1992-93 September	-1.4	3.6	-4.2	-2.8	-2.3	0.8	9.8
December	0.9	-1.9	-1.5	2.7	4.1	3.0	1.0
March	-2.2	2.6	6.8	0.5	3.7	11.4	-1.6
June	3.0	-3.2	7.1	9.9	4.0	-1.0	-0.4

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							
1984-85	752,222	22,342	156,190	41,504	2,085,832	310,599	6,038
1985-86	766,382	23,790	160,482	42,147	2,234,096	328,850	6,038
1986-87	814,044	23,062	169,592	42,250	2,387,672	339,293	6,172
1987-88	842,419	23,077	166,985	42,225	2,470,576	362,289	6,129
1988-89	889,498	21,470	191,597	45,920	2,343,044	368,351	6,289
1989-90	1,049,841	19,758	179,050	45,101	2,621,641	379,852	6,263
1990-91	1,012,666	18,809	184,502	42,854	2,740,568	388,242	6,403
1991-92	836,600	18,549	185,530	41,880	2,793,545	415,569	6,731
1992-93	838,986	18,182	184,902	42,616	2,812,211	434,810	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1984-85	9.3	11.8	4.3	6.8	1.1	16.0	1.9
1985-86	1.9	6.5	2.7	1.5	7.1	5.9	0.0
1986-87	6.2	-3.1	5.7	0.2	6.9	3.2	2.2
1987-88	3.5	0.1	-1.5	-0.1	3.5	6.8	-0.7
1988-89	5.6	-7.0	14.7	8.8	-5.2	1.7	2.6
1989-90	18.0	-8.0	-6.5	-1.8	11.9	3.1	-0.4
1990-91	-3.5	-4.8	3.0	-5.0	4.5	2.2	2.2
1991-92	-17.4	-1.4	-0.6	-2.3	1.9	7.0	5.1
1992-93	0.3	-2.0	-0.3	1.8	0.7	4.6	nya
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1991-92							
April	70,132	1,440	16,074	3,588	243,460	37,266	597
May	68,891	1,496	14,648	3,346	240,802	33,893	603
June	72,215	1,472	14,332	3,549	238,101	32,722	605
1992-93							
July	82,976	1,450	15,090	3,173	220,284	38,601	590
August	69,808	1,538	13,672	3,683	240,537	30,935	588
September	59,017	1,509	13,508	3,601	227,443	33,421	573
October	74,179	1,589	15,660	3,350	235,138	38,451	573
November	69,225	1,472	14,570	3,708	239,607	34,888	591
December	69,646	1,550	16,151	3,507	244,259	33,756	611
January	76,427	2,029	26,326	3,865	219,960	38,669	611
February	71,291	1,431	14,319	3,666	229,334	35,562	637
March	66,468	1,386	15,995	3,788	229,312	35,633	674
April	76,748	1,711	16,010	3,424	242,790	39,364	679
May	77,168	1,465	16,617	3,759	248,329	35,211	661
June	56,521	1,388	15,563	3,306	242,920	40,318	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1992-93							
December	0.6	5.3	10.9	-5.4	1.9	-3.2	3.5
January	9.7	30.9	63.0	10.2	-9.9	14.6	-0.1
February	-6.7	-29.5	-45.6	-5.1	4.3	-8.0	4.3
March	-6.8	-3.1	11.7	3.3	0.0	0.2	5.9
April	15.5	23.4	0.1	-9.6	5.9	10.5	0.8
May	0.5	-14.3	3.8	9.8	2.3	-10.6	-2.8
June	-26.8	-5.3	-6.3	-12.1	-2.2	14.5	nya

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

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

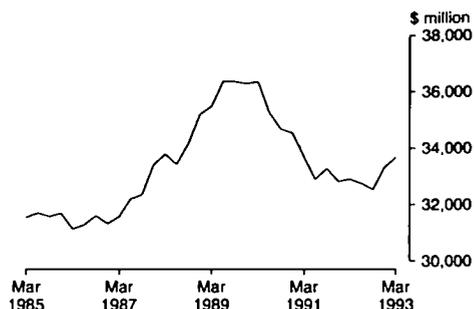
PRODUCTION

Period	Clay bricks (million)	Portland cement ( <sup>'000</sup> tonnes)	Basic iron ( <sup>'000</sup> tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors ( <sup>'000</sup> )	Electr- icity (million kwh)
ANNUAL							
1984-85	1,920	5,659	5,331	375,812	275,679	2,483	119,190
1985-86	1,985	6,105	5,925	364,764	281,778	2,316	124,321
1986-87	1,847	5,918	5,783	302,057	400,248	2,519	130,121
1987-88	1,900	6,158	5,545	314,793	394,313	2,844	136,867
1988-89	2,177	6,902	5,874	333,140	396,535	3,076	144,853
1989-90	2,036	7,074	6,187	386,043	330,451	2,528	151,907
1990-91	1,762	6,110	5,599	310,661	325,558	2,480	153,823
1991-92	1,630	5,749	6,394	268,834	295,778	2,421	156,414
1992-93	1,723	6,216	6,445	274,642	307,671	2,795	159,870
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1984-85	12.8	10.3	0.8	9.8	-6.2	-7.0	6.7
1985-86	3.4	7.9	11.1	-2.9	2.2	-6.7	4.3
1986-87	-7.0	-3.1	-2.4	-17.2	42.0	8.7	4.7
1987-88	2.9	4.1	-4.1	4.2	-1.5	12.9	5.2
1988-89	14.6	12.1	5.9	5.8	0.6	8.2	5.8
1989-90	-6.5	2.5	5.3	15.9	-16.7	-17.8	4.9
1990-91	-13.5	-13.6	-9.5	-19.5	-1.5	-1.9	1.3
1991-92	-7.5	-5.9	14.2	-13.5	-9.1	-2.4	1.7
1992-93	5.7	8.1	0.8	2.2	4.0	15.5	2.2
SEASONALLY ADJUSTED							
1991-92							
April	129	502	560	20,626	24,656	195	13,062
May	123	486	562	21,909	23,421	184	13,108
June	137	506	555	22,881	22,880	195	13,154
1992-93							
July	135	506	540	23,209	27,909	235	12,864
August	139	520	501	22,087	25,769	218	13,033
September	151	457	519	23,882	22,995	188	13,455
October	131	464	494	23,148	22,358	218	13,184
November	140	510	517	18,402	24,929	217	13,356
December	151	510	468	22,571	23,787	216	12,849
January	147	565	525	29,898	28,611	270	13,767
February	145	560	525	23,704	26,148	263	13,565
March	142	512	554	25,876	27,891	260	13,175
April	142	525	572	23,465	27,448	295	13,657
May	151	584	648	22,331	25,282	272	13,559
June	153	538	617	21,161	27,250	186	13,475
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1992-93							
December	7.8	0.1	-9.5	22.7	-4.6	-0.3	-3.8
January	-2.2	10.8	12.2	32.5	20.3	24.6	7.1
February	-1.4	-1.0	-0.1	-20.7	-8.6	-2.5	-1.5
March	-2.5	-8.6	5.6	9.2	6.7	-1.0	-2.9
April	0.0	2.7	3.2	-9.3	-1.6	13.4	3.7
May	6.6	11.1	13.2	-4.8	-7.9	-7.8	-0.7
June	1.2	-7.8	-4.7	-5.2	7.8	-31.4	-0.6

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

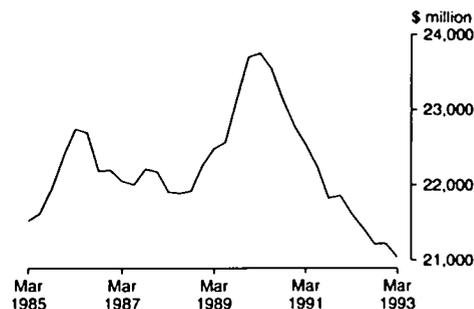
PRODUCTION

MANUFACTURERS' SALES  
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 5629.0 Quarterly data

MANUFACTURERS' STOCKS  
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 5629.0 Quarterly data

TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

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

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

TABLE 6.4. PRIVATE MINERAL AND PETROLEUM EXPLORATION ACTUAL AND EXPECTED

PRODUCTION

Period	Minerals (other than petroleum)						Petroleum			
	Copper, lead, zinc, silver, nickel and cobalt	Gold	Uranium	Coal	Diamonds	Other	Total	Onshore	Offshore	Total
ANNUAL (\$ MILLION)										
1983-84	138.3	152.1	20.4	43.7	26.9	47.3	428.7	283.2	540.6	823.8
1984-85	134.8	177.0	13.1	34.6	28.6	49.2	437.3	419.6	373.6	793.2
1985-86	79.1	214.5	50.2	32.2	23.1	42.9	442.0	367.8	398.0	765.8
1986-87	76.9	357.4	22.0	36.6	17.2	46.7	556.8	171.0	134.1	305.2
1987-88	83.9	581.0	23.2	27.5	24.3	62.3	802.2	271.9	223.2	495.1
1988-89	100.4	448.5	28.3	29.0	32.6	58.8	697.6	233.6	405.7	639.3
1989-90	118.0	341.3	18.8	33.4	37.2	58.8	607.5	143.2	439.4	582.6
1990-91	171.8	300.8	12.8	23.1	39.0	54.2	601.7	217.1	365.4	582.6
1991-92	144.9	304.7	12.8	27.5	35.7	78.4	604.0	135.3	338.8	473.9
QUARTERLY (\$ MILLION)										
1990-91										
March	45.3	58.2	1.6	4.6	6.3	10.6	126.6	57.7	70.9	128.6
June	45.8	88.2	2.7	5.1	9.3	13.5	164.6	54.7	83.5	138.2
1991-92										
September	38.9	79.4	3.4	5.4	10.3	16.0	153.4	36.2	64.8	100.9
December	40.2	79.4	4.1	6.3	8.9	25.3	164.2	46.2	127.1	173.3
March	25.1	67.8	2.1	8.3	6.0	16.0	125.3	27.4	69.9	97.2
June	40.7	78.1	3.2	7.5	10.5	21.0	161.0	25.5	77.0	102.5
1992-93										
September	45.6	75.5	3.1	7.1	11.0	18.6	160.9	34.6	105.6	140.2
December	55.9	83.8	2.5	7.1	9.6	15.7	174.6	34.0	152.6	186.6
March	32.5	69.7	1.3	3.8	5.8	9.9	123.0	21.5	113.8	135.3
EXPECTED EXPENDITURE REPORTED 6 MONTHS BEFORE PERIOD (\$ MILLION) (a)										
6 months to —										
June 1989							258.9	172.2	194.1	366.3
December 1989							270.7	110.9	158.4	269.3
June 1990							268.3	105.2	255.4	360.6
December 1990							228.4	90.9	207.4	298.3
June 1991							224.2	74.9	119.4	194.3
December 1991							222.3	133.4	197.0	330.4
June 1992							244.3	57.9	147.0	204.9
December 1992							257.0	70.3	231.8	302.1
June 1993							275.8	60.8	206.6	267.4

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

TABLE 6.5. PRODUCTION OF SELECTED MINERALS

Period	Bauxite ( <sup>'000</sup> tonnes)	Coal ( <sup>'000</sup> tonnes)	Dia- monds ( <sup>'000</sup> carats)	Iron ore ( <sup>'000</sup> tonnes)	Mang- anese ore ( <sup>'000</sup> tonnes)	Natural gas (Giga litres) (a)	Crude oil (Mega litres) (b)	Uranium (oxide tonnes)	Metallic content					
									Copper ( <sup>'000</sup> tonnes)	Gold (kg)	Lead ( <sup>'000</sup> tonnes)	Nickel ( <sup>'000</sup> tonnes)	Tin (tonnes)	Zinc ( <sup>'000</sup> tonnes)
ANNUAL														
1987-88	35,161	347,377	30,014	102,188	1,949	15,254	31,267	4,193	225	129,535	483	69	6,938	763
1988-89	37,298	381,718	36,297	87,437	1,917	15,776	28,255	4,506	276	186,369	487	64	7,186	769
1989-90	39,914	403,516	35,700	109,888	2,285	20,094	31,993	4,089	310	224,099	522	66	8,188	866
1990-91	41,759	420,917	30,751	111,414	1,554	21,115	31,925	4,389	325	240,077	571	69	5,734	975
1991-92	39,855	446,865	41,424	114,792	1,260	22,568	31,309	4,349	339	241,141	569	60	6,218	1,021
ORIGINAL														
1990-91														
March	9,981	94,969	6,793	27,069	410	4,733	8,135	959	76	55,702	134	17	1,147	234
June	10,178	112,300	7,320	28,622	261	5,581	7,441	1,188	78	58,097	129	19	1,099	241
1991-92														
September	10,356	111,260	12,347	29,976	334	6,031	7,996	1,243	93	61,432	165	16	1,744	275
December	9,995	106,861	9,496	32,006	385	5,348	8,038	1,063	78	60,982	130	17	1,393	256
March	10,093	111,479	9,776	26,002	233	5,230	7,590	1,017	83	59,705	136	15	1,348	250
June	9,415	116,076	9,805	26,810	309	5,955	7,686	1,026	85	59,603	139	13	1,719	251
1992-93														
September	10,230	119,718	12,085	29,561	334	6,702	7,834	299	110	61,820	166	15	1,927	275
December	10,008	106,658	8,509	29,073	329	5,579	7,942	410	100	62,251	131	12	1,613	242
March	10,717	111,227	11,577	27,999	315	5,383	7,246	366	96	57,074	120	13	1,525	215

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

TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		New residential building	Alterations and additions to residential building	Non-residential building	Total building
	Private sector	Total	Private sector	Total				
ANNUAL								
1984-85	113,519	122,519	144,645	160,459	7,514	892	6,666	15,072
1985-86	101,010	108,319	126,017	140,655	7,311	1,016	8,446	16,773
1986-87	88,414	93,835	108,611	120,780	6,929	1,113	8,456	16,498
1987-88	113,061	117,691	140,464	151,168	9,512	1,396	11,312	22,219
1988-89	133,648	138,402	174,587	186,358	13,464	1,859	13,534	28,857
1989-90	96,637	100,783	129,049	140,016	11,159	1,902	13,200	26,260
1990-91	90,973	94,055	117,240	126,046	10,253	1,895	8,957	21,106
1991-92	107,171	110,864	138,209	150,201	12,006	1,974	7,209	21,189
1992-93	119,846	123,587	160,165	170,557	14,121	2,089	7,677	23,886
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	3.9	3.7	7.2	6.4	16.7	18.3	39.0	25.7
1985-86	-11.0	-11.6	-12.9	-12.3	-2.7	13.9	26.7	11.3
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	0.1	-1.6
1987-88	27.9	25.4	29.3	25.2	37.3	25.4	33.8	34.7
1988-89	18.2	17.6	24.3	23.3	41.6	33.2	19.6	29.9
1989-90	-27.7	-27.2	-26.1	-24.9	-17.1	2.3	-2.5	-9.0
1990-91	-5.9	-6.7	-9.2	-10.0	-8.1	-0.4	-32.1	-19.6
1991-92	17.8	17.9	17.9	19.2	17.1	4.2	-19.5	0.4
1992-93	11.8	11.5	15.9	13.6	17.6	5.8	6.5	12.7
SEASONALLY ADJUSTED								
1991-92								
April	9,264	9,574	12,027	14,061	1,059	180	521	1,792
May	9,188	9,530	12,056	13,258	1,044	156	515	1,718
June	9,582	9,803	12,323	13,515	1,076	166	497	1,717
1992-93								
July	10,155	10,307	13,070	13,849	1,133	179	507	1,858
August	9,908	9,879	13,227	13,374	1,108	160	534	1,782
September	10,178	10,227	12,821	13,220	1,089	181	553	1,834
October	9,991	10,361	13,395	13,950	1,123	165	697	1,995
November	9,800	10,111	13,166	14,086	1,153	177	666	1,968
December	10,114	10,485	13,912	15,181	1,199	178	740	2,110
January	9,498	10,299	13,687	15,009	1,517	162	755	2,410
February	10,016	10,478	13,338	14,330	1,205	174	691	2,124
March	10,352	10,702	13,626	14,559	1,166	180	692	1,972
April	10,051	10,405	13,890	15,557	1,246	175	643	2,102
May	9,676	10,027	13,182	14,010	1,127	180	585	1,853
June	10,070	10,282	13,265	14,033	1,151	180	663	2,010
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1992-93								
December	3.2	3.7	5.7	7.8	4.0	0.5	11.1	7.2
January	-6.1	-1.8	-1.6	-1.1	26.5	-8.7	2.0	14.2
February	5.5	1.7	-2.6	-4.5	-20.6	7.3	-8.5	-11.9
March	3.4	2.1	2.2	1.6	-3.2	3.5	0.2	-7.1
April	-2.9	-2.8	1.9	6.9	6.8	-2.5	-7.0	6.6
May	-3.7	-3.6	-5.1	-9.9	-9.5	2.9	-9.1	-11.8
June	4.1	2.5	0.6	0.2	2.1	-0.4	13.4	8.4
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1992-93								
December	-0.3	0.6	0.7	2.1	3.4	0.0	4.0	3.3
January	0.1	0.5	0.5	1.4	1.8	0.4	0.5	1.3
February	0.3	0.1	0.1	0.4	-0.3	0.6	-2.2	-0.8
March	0.3	-0.2	-0.3	-0.5	-2.0	0.9	-3.4	-2.2
April	0.1	-0.4	-0.5	-0.8	-2.7	1.0	-3.3	-2.5
May	0.0	-0.5	-0.5	-1.0	-2.6	0.8	-2.7	-2.3
June	-0.2	-0.7	-0.7	-1.3	-2.7	0.8	-2.7	-2.4

Source: Building Approvals, Australia (8731.0).

**TABLE 6.7. BUILDING COMMENCEMENTS, NUMBER, AND VALUE AT AVERAGE 1989-90 PRICES**
**PRODUCTION**

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		New residential building	Alterations and additions to residential building	Non-residential building	Total building
	Private sector	Total	Private sector	Total				
<b>ANNUAL</b>								
1983-84	99,677	107,930	122,180	137,030	10,308	1,208	8,132	19,648
1984-85	109,123	117,584	137,852	152,720	11,699	1,427	9,550	22,676
1985-86	97,803	104,914	122,496	135,797	10,595	1,490	10,810	22,895
1986-87	83,973	89,692	103,207	116,121	9,320	1,533	11,788	22,641
1987-88	100,069	104,509	124,844	135,812	11,281	1,748	12,721	25,750
1988-89	128,231	132,379	164,573	174,963	14,554	1,965	16,056	32,575
1989-90	96,390	100,653	126,325	137,702	11,289	1,970	13,526	26,786
1990-91	87,038	90,453	111,486	121,346	9,901	1,934	9,734	21,569
1991-92	100,572	104,072	129,468	140,247	11,318	1,917	8,479	21,713
<b>SEASONALLY ADJUSTED</b>								
1990-91								
March	21,531	22,288	27,642	29,885	2,446	465	2,401	5,270
June	21,593	22,623	27,568	30,040	2,369	478	1,832	4,574
1991-92								
September	24,137	24,899	30,653	32,608	2,588	438	2,534	5,606
December	25,194	26,190	31,834	33,803	2,766	500	2,138	5,475
March	24,321	25,153	32,301	35,496	2,872	489	1,790	5,101
June	26,845	27,752	34,686	38,466	3,103	490	2,042	5,510
1992-93								
September	27,833	28,499	36,463	39,251	3,167	498	1,781	5,594
December	29,058	29,566	37,640	39,197	3,227	523	1,854	5,645
March	27,827	28,875	37,786	40,962	3,359	482	2,894	6,682

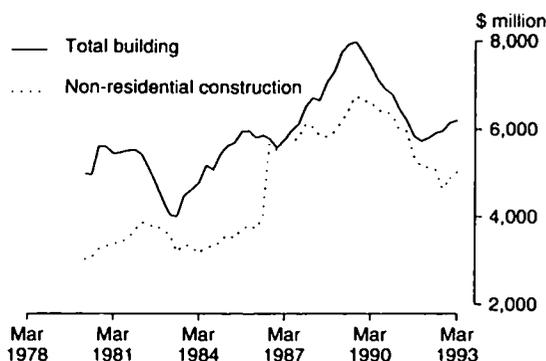
Source: Building Activity, Australia: Dwelling Unit Commencements, Preliminary (8750.0) and Building Activity, Australia (8752.0).

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

Period	New residential building				Alterations and additions to residential dwellings	Non-residential building		Total building	
	Houses		Other residential buildings	Total		Private sector	Total	Private sector	Total
	Private sector	Total							
<b>ANNUAL (\$ MILLION)</b>									
1983-84	7,536	8,031	1,882	9,913	1,178	5,025	7,914	15,302	19,006
1984-85	8,608	9,061	2,144	11,205	1,363	6,164	9,213	17,917	21,780
1985-86	8,396	8,897	2,005	10,903	1,546	7,803	11,175	19,364	23,623
1986-87	7,316	7,705	1,720	9,425	1,542	8,164	12,128	18,275	23,094
1987-88	8,242	8,544	1,791	10,335	1,736	10,081	13,906	21,440	25,977
1988-89	10,540	10,799	2,716	13,516	1,995	11,253	14,590	26,119	30,101
1989-90	9,369	9,661	3,020	12,681	2,121	12,000	15,548	26,010	30,350
1990-91	7,976	8,213	2,582	10,795	2,040	9,689	13,588	21,773	26,423
1991-92	8,279	8,524	2,445	10,969	1,940	6,945	10,386	19,160	23,294
<b>SEASONALLY ADJUSTED (\$ MILLION)</b>									
1990-91									
March	1,993	2,045	646	2,692	493	2,276	3,265	5,306	6,467
June	1,903	1,962	635	2,593	489	2,145	3,139	5,023	6,204
1991-92									
September	1,950	1,999	512	2,503	473	1,870	2,843	4,737	5,836
December	2,065	2,133	594	2,738	488	1,683	2,530	4,710	5,738
March	2,065	2,136	643	2,780	489	1,714	2,558	4,786	5,804
June	2,202	2,261	705	2,963	490	1,671	2,445	4,929	5,915
1992-93									
September	2,284	2,345	835	3,167	501	1,536	2,277	4,948	5,967
December	2,441	2,482	794	3,290	526	1,626	2,362	5,263	6,156
March	2,473	2,527	793	3,323	496	1,486	2,402	5,143	6,207

Source: Building Activity, Australia (8752.0).

CONSTRUCTION ACTIVITY  
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 8782.0 Quarterly data

TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1989-90 PRICES

Period	Total building		Engineering construction(a)		Non-residential construction (a)		Total construction (a)	
	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total
ANNUAL (\$ MILLION)								
1983-84	15,302	19,006	2,147	10,921	7,172	18,835	17,449	29,926
1984-85	17,917	21,780	1,961	10,642	8,125	19,854	19,877	32,422
1985-86	19,364	23,623	2,208	10,703	10,011	21,878	21,572	34,327
1986-87	18,275	23,094	2,623	10,700	10,787	22,827	20,898	33,794
1987-88	21,440	25,977	2,928	9,882	13,009	23,788	24,368	35,859
1988-89	26,119	30,101	3,010	9,798	14,264	24,388	29,129	39,899
1989-90	26,010	30,350	3,106	10,927	15,107	26,476	29,116	41,278
1990-91	21,773	26,423	2,986	11,140	12,675	24,728	24,759	37,563
1991-92	19,160	23,294	2,924	10,332	9,869	20,718	22,084	33,627
SEASONALLY ADJUSTED (\$ MILLION)								
1990-91								
March	5,306	6,467	734	2,744	3,010	6,009	6,031	9,194
June	5,023	6,204	777	2,823	2,922	5,961	5,815	9,043
1991-92								
September	4,737	5,836	745	2,523	2,615	5,366	5,468	8,341
December	4,710	5,738	733	2,612	2,415	5,142	5,451	8,368
March	4,786	5,804	722	2,562	2,436	5,119	5,498	8,388
June	4,929	5,915	723	2,624	2,394	5,069	5,671	8,522
1992-93								
September	4,948	5,967	639	2,357	2,175	4,634	5,572	8,301
December	5,263	6,156	669	2,511	2,295	4,873	5,943	8,689
March	5,143	6,207	662	2,633	2,148	5,034	5,789	8,853

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

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

Period	By the private sector					Total for the public sector (a)
	For the private sector	For the public sector	Total	By the public sector	Total	
ORIGINAL (\$ MILLION)						
1983-84	2,147	3,896	6,043	4,877	10,921	8,774
1984-85	1,961	3,492	5,453	5,188	10,642	8,681
1985-86	2,208	3,259	5,467	5,237	10,703	8,495
1986-87	2,623	2,716	5,339	5,361	10,700	8,077
1987-88	2,928	2,016	4,944	4,938	9,882	6,954
1988-89	3,010	1,806	4,816	4,982	9,798	6,788
1989-90	3,106	2,009	5,115	5,812	10,927	7,821
1990-91	2,986	2,438	5,424	5,716	11,140	8,154
1991-92	2,924	2,504	5,428	4,903	10,332	7,408
1990-91						
March	695	586	1,281	1,271	2,552	1,857
June	735	632	1,367	1,597	2,964	2,229
1991-92						
September	771	657	1,428	1,091	2,518	1,747
December	786	675	1,461	1,218	2,679	1,893
March	683	546	1,229	1,159	2,388	1,705
June	684	626	1,311	1,437	2,747	2,063
1992-93						
September	662	567	1,229	1,120	2,349	1,687
December	718	584	1,302	1,262	2,564	1,846
March	626	651	1,277	1,180	2,457	1,831
SEASONALLY ADJUSTED (\$ MILLION)						
1990-91						
June	777	636	1,413	1,409	2,823	2,046
1991-92						
September	745	650	1,395	1,128	2,523	1,778
December	733	643	1,376	1,236	2,612	1,879
March	722	575	1,298	1,264	2,562	1,839
June	723	633	1,356	1,268	2,624	1,901
1992-93						
September	639	561	1,201	1,157	2,357	1,718
December	669	557	1,227	1,284	2,511	1,842
March	662	687	1,348	1,284	2,633	1,971

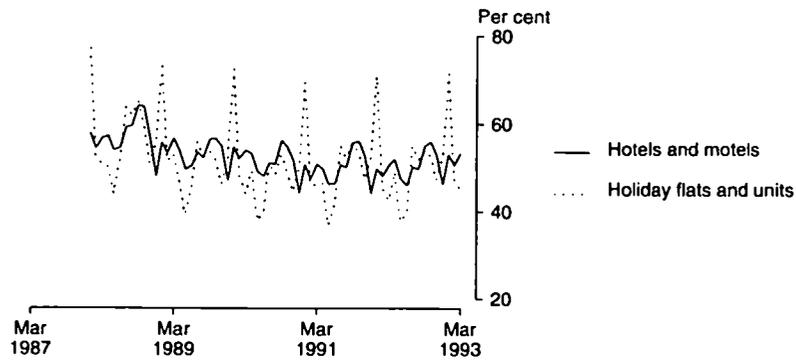
(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: Engineering Construction Activity, Australia (8762.0).

**TABLE 6.11. ENGINEERING CONSTRUCTION ACTIVITY : WORK IN PROGRESS RATIOS**

Period	Work commenced to work done					Work yet to be done to work done				
	By the private sector for:-			By the public sector	Total	By the private sector for:-			By the public sector	Total
	Private sector	Public sector	Total			Private sector	Public sector	Total		
ANNUAL AVERAGE										
1986-87	1.091	0.605	0.842	0.946	0.884	2.056	2.190	2.126	2.520	2.313
1987-88	0.781	0.804	0.790	1.248	1.016	2.026	2.106	2.057	2.720	2.381
1988-89	0.886	0.949	0.909	1.119	1.012	1.839	2.088	1.933	1.685	1.802
1989-90	0.897	1.218	1.024	1.036	1.023	1.498	2.689	1.972	1.360	1.629
1990-91	1.052	0.936	0.999	0.962	0.983	1.695	2.685	2.133	1.321	1.716
1991-92	0.746	0.887	0.808	1.016	0.897	1.407	2.122	1.735	1.488	1.610
ORIGINAL										
1990-91										
March	1.338	1.038	1.201	0.880	1.042	2.049	2.867	2.422	1.329	1.879
June	0.855	0.709	0.788	0.799	0.794	1.837	2.425	2.108	0.869	1.443
1991-92										
September	0.910	0.627	0.781	1.622	1.142	1.748	2.000	1.863	1.884	1.872
December	0.749	0.624	0.691	0.808	0.744	1.452	1.635	1.536	1.547	1.541
March	0.711	1.583	1.097	0.859	0.982	1.361	2.674	1.942	1.514	1.736
June	0.615	0.715	0.663	0.775	0.721	1.069	2.179	1.598	1.007	1.290
1992-93										
September	0.914	1.051	0.977	1.741	1.339	1.081	2.609	1.782	2.046	1.907
December	0.923	0.938	0.929	0.873	0.902	0.988	2.519	1.672	1.616	1.645
March	0.932	1.105	1.020	0.955	0.989	1.176	2.492	1.847	1.687	1.771

Source: Engineering Construction Activity, Australia (8762.0).

TOURIST ACCOMMODATION  
OCCUPANCY RATES



Source: ABS 8635.0 Monthly data

TABLE 6.12. TOURIST ACCOMMODATION

Period	Capacity (a)			Occupancy rates (per cent) (b)			Takings (\$'000) (c)		
	Hotels, motels, etc. (rooms)	Caravan parks (sites)	Holiday flats and units (number)	Hotels, motels, etc.	Caravan parks	Holiday flats and units	Hotels, motels, etc.	Caravan parks	Holiday flats and units
ANNUAL									
1983-84	104,646	206,322	na	54.1	24.3	na	832,617	126,275	na
1984-85	108,732	207,500		55.2	24.3		959,648	139,080	
1985-86	114,871	212,090		57.0	24.9		1,137,245	155,050	
1986-87	123,364	208,998		55.9	24.8		1,363,491	166,613	
1987-88	131,510	205,728		56.3	25.5		1,706,669	178,271	
1988-89	142,662	189,755	31,012	56.0	27.8	55.7	2,059,097	186,126	303,867
1989-90	150,686	185,954	32,137	52.7	27.9	50.4	2,147,666	191,471	306,947
1990-91	158,608	189,761	32,313	50.1	27.4	48.6	2,272,642	206,644	319,865
1991-92	164,739	190,836	33,147	50.3	26.9	50.1	2,391,698	217,147	357,747
ORIGINAL									
1991-92									
January				49.9	43.1	70.8	202,088	32,246	51,386
February				48.2	23.9	45.4	183,476	14,649	25,132
March	162,341	190,730	33,865	50.6	23.8	42.5	205,396	15,696	24,769
April				52.0	30.0	48.8	203,510	20,421	27,795
May				47.5	22.6	37.7	191,579	13,510	20,945
June	164,739	190,836	33,147	46.0	24.0	39.8	175,815	14,623	21,403
1992-93									
July				50.3	37.2	55.1	201,645	18,538	30,958
August				49.7	35.7	51.9	202,397	15,845	29,298
September	165,128	184,588	33,232	55.1	36.5	54.2	216,856	17,308	32,333
October				56.1	35.3	52.6	231,755	17,377	30,780
November				53.0	33.4	47.2	218,726	15,032	26,305
December	166,597	181,564	33,975	46.3	39.9	52.4	194,504	22,615	35,452
January				53.2	50.4	71.6	222,971	32,422	53,208
February				50.6	36.0	47.3	188,533	14,911	26,026
March	166,195	180,620	34,321	53.5	35.3	44.8	220,976	15,644	26,327

(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**

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*Consumer Price Index (6401.0)*

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

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

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

*House Price Indexes: Eight Capital Cities (6416.0)*

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

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

## PRICES

□ The **consumer price index (CPI)**, all groups weighted average of eight capital cities, rose 0.4 per cent in the June quarter 1993, resulting in an annual rise (June quarter 1993 on June quarter 1992) of 1.9 per cent. Contributing to the change in the June quarter 1993 were changes in:

- housing costs (up 0.8 per cent) largely due to an overall 4.8 per cent rise in local government rates and charges as a result of rises in Melbourne (up 13.0 per cent) mainly due to the introduction of the State Deficit Levy of \$100 and Sydney (up 1.6 per cent);
- the cost of house repairs and maintenance (up 1.1 per cent) and house insurance (up 2.4 per cent);
- cigarette and tobacco prices (up 2.9 per cent nationally) as a result of rises in tobacco licence fees in Adelaide and Hobart and small rises in prices in all other capital cities;
- motor vehicle prices (up 1.7 per cent, compared with a 2.6 per cent rise last quarter);
- petrol prices (up 1.0 per cent);
- the cost of household equipment and operation (up 0.5 per cent) mainly from rises in furniture prices (up 0.6 per cent), prices of appliances (up 1.1 per cent), and the cost of house contents insurance (up 3.1 per cent);
- the cost of holiday travel and accommodation overseas (up 2.7 per cent);
- food prices (down 0.9 per cent) mainly due to prices of fresh fruit and vegetables which fell 14.6 per cent, largely reversing the 19.0 per cent rise recorded last quarter;
- fresh vegetable prices (down 25.5 per cent on average) with falls in prices of cauliflower, tomatoes and lettuce contributing most to the national result and fresh fruit prices, down 7.1 per cent nationally, mainly as a result of a fall in the price of apples;
- mortgage interest charges (down 0.1 per cent) reflecting a rise in the debt outstanding (up 1.5 per cent) combined with a fall in interest rates (down 1.5 per cent);
- vehicle insurance (down 0.7 per cent) and tyres and tubes (down 1.2 per cent);
- consumer credit charges (down 1.1 per cent) reflecting a rise of 0.9 per cent in the value of the debt outstanding combined with a fall of 2.0 per cent in interest rates;
- the cost of telephone services (down 0.8 per cent);
- entertainment charges (down 0.6 per cent).

□ The **implicit price deflator (IPD) of GDP(E)**, derived from trend data, rose 0.7 per cent in the June quarter 1993. The **IPD for GNE** rose marginally more (up 0.8 per cent) as a result of import prices rising while Australia's export prices fell slightly. The **fixed weighted price indexes (FWI)**, which are derived from original data, generally portrayed a situation of very moderate rises in prices over the last year. An exception was the FWI for imports which rose 8.4 per cent between the June quarter 1992 and June quarter 1993, mainly because of the fall in the value of the Australian dollar against the major trading currencies.

□ Australia's **terms of trade**, derived from trend data, fell 0.5 per cent in the June quarter 1993, reflecting the combined effects of a fall of 0.1 per cent in export prices and a rise of 0.4 per cent in import prices.

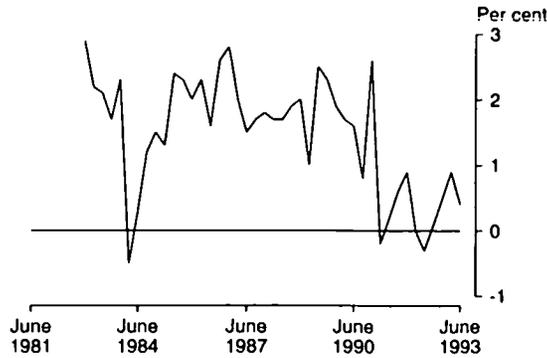
□ Divergent price movements were again recorded by **producer price indexes** in May 1993.

- The **price index of materials used in manufacturing industries** fell 0.2 per cent. Prices for home produced materials fell 1.0 per cent, while prices for imported materials rose 0.8 per cent.
- The **price index of articles produced by manufacturing industry** rose 0.3 per cent. The main rises were for refined gold and refined petroleum products. The rises were partly offset by price falls for a range of items, the only fall of any significance being for meat (excluding smallgoods and poultry).
- The **prices of materials used in house building** again rose significantly (up 0.5 per cent), while **materials used in other types of building** recorded a modest rise of 0.2 per cent.

□ The **foreign trade indexes** recorded rises in May 1993, reflecting, in part, the impact of the fall in the value of the Australian dollar against the major trading currencies. The **import price index** rose 1.3 per cent, while the **export price index** rose 0.4 per cent. The lower rise in export prices was due to falls in some commodity prices, especially for wool, partly offsetting the effect of the fall in the value of the Australian dollar.

□ In July 1993, **ABARE's total commodity price index** rose 0.4 per cent in \$A terms, rose 2.2 per cent in SDR terms and rose 0.7 per cent in \$US terms. In \$A terms, the rise in the index reflected rises in the **rural index** (up 1.3 per cent) and the **other minerals index** (up 1.6 per cent), partially offset by a fall in the **energy index** (down 1.3 per cent). The rise in the rural index reflected rises in the prices of wheat (up 3.2 per cent) and beef (up 3.6 per cent), partially offset by falls in the prices of sugar (down 7.3 per cent) and cotton (down 1.5 per cent). The rise in the other minerals index reflected rises in the prices of gold (up 4.9 per cent), aluminium (up 2.9 per cent) and copper (up 3.4 per cent).

**CONSUMER PRICE INDEX**  
Change from previous quarter



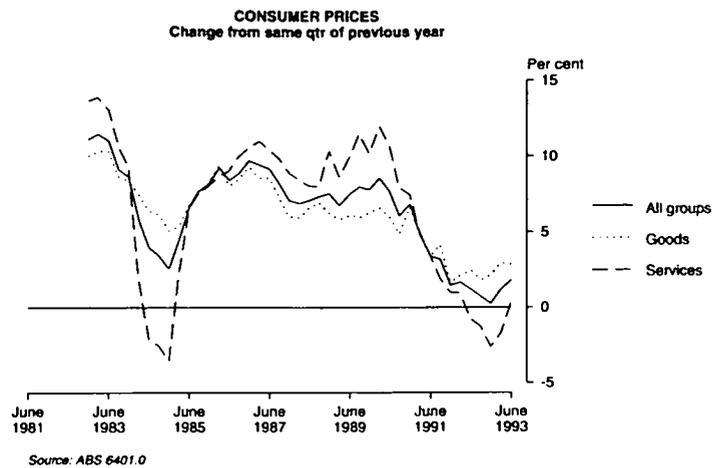
Source: ABS 6401.0

**TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP**

Period	Food	Clothing	Housing	Household equipment and operation	Transportation	Tobacco and alcohol	Health and personal care	Recreation and education	All groups
<b>ANNUAL (1989-90 = 100.0)(a)</b>									
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
1992-93	107.4	107.5	94.5	107.3	111.3	124.4	124.0	109.1	108.4
<b>ORIGINAL (1989-90 = 100.0)(a)</b>									
1990-91 June	104.3	106.4	103.0	106.0	105.6	112.1	113.9	105.1	106.0
1991-92 September	105.0	106.0	100.9	107.0	107.6	113.6	116.1	106.1	106.6
December	105.5	106.5	100.4	107.7	109.3	114.7	120.9	107.2	107.6
March	106.1	106.3	98.1	107.4	109.3	115.2	126.6	107.1	107.6
June	106.4	106.8	96.2	108.0	108.9	116.5	121.6	107.0	107.3
1992-93 September	106.0	106.6	94.6	107.4	110.9	120.2	121.4	107.5	107.4
December	106.7	107.8	94.0	107.5	110.9	123.4	122.7	108.6	107.9
March	109.0	107.5	94.4	106.9	111.3	126.1	125.6	109.8	108.9
June	108.0	108.1	95.2	107.4	112.1	128.0	126.4	110.4	109.3
<b>PERCENTAGE CHANGE FROM PREVIOUS QUARTER</b>									
1991-92 June	0.3	0.5	-1.9	0.6	-0.4	1.1	-3.9	-0.1	-0.3
1992-93 September	-0.4	-0.2	-1.7	-0.6	1.8	3.2	-0.2	0.5	0.1
December	0.7	1.1	-0.6	0.1	0.0	2.7	1.1	1.0	0.5
March	2.1	-0.3	0.4	-0.6	0.4	2.2	2.4	1.1	0.9
June	-0.9	0.6	0.9	0.5	0.7	1.5	0.6	0.5	0.4
<b>PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR</b>									
1991-92 June	2.0	0.4	-6.6	1.9	3.1	3.9	6.8	1.8	1.2
1992-93 September	1.0	0.6	-6.2	0.4	3.1	5.8	4.6	1.3	0.7
December	1.1	1.2	-6.4	-0.2	1.5	7.6	1.5	1.3	0.3
March	2.7	1.1	-3.8	-0.5	1.8	9.5	-0.8	2.5	1.2
June	1.5	1.2	-1.0	-0.6	2.9	9.8	3.9	3.2	1.9

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

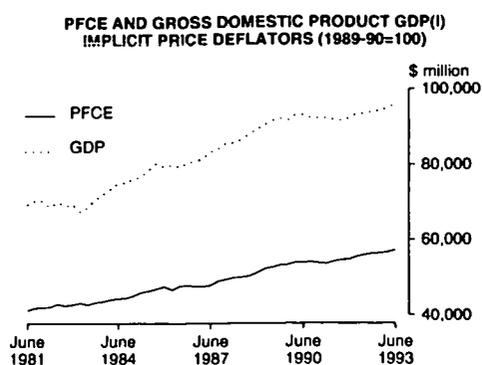
PRICES



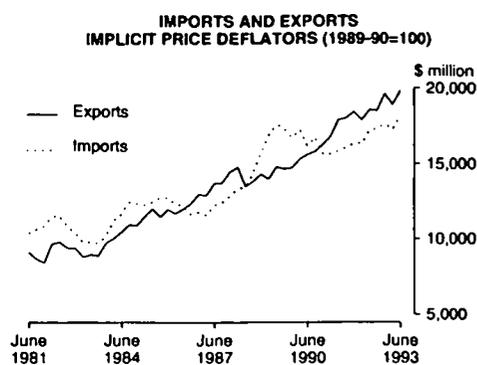
**TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES AND ALL GROUPS**

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)									
1984-85	67.4	68.9	68.6	na	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
1992-93	108.6	111.0	110.9	111.5	107.7	110.3	105.3	118.0	108.4
ORIGINAL (1989-90 = 100.0)(a)									
1990-91 June	106.4	106.6	106.6	106.7	105.7	105.8	106.4	108.3	106.0
1991-92 September	107.0	107.7	107.7	107.8	106.3	107.0	106.2	110.7	106.6
December	108.1	108.9	108.9	109.0	106.9	107.6	107.7	112.7	107.6
March	108.0	109.4	109.4	109.5	106.7	107.8	107.4	113.0	107.6
June	107.5	109.3	109.3	109.6	106.7	108.4	105.6	113.4	107.3
1992-93 September	107.8	109.8	109.8	110.1	106.8	109.0	104.9	114.6	107.4
December	108.3	110.6	110.5	111.1	107.2	109.9	104.9	117.0	107.9
March	108.9	111.6	111.5	112.1	108.1	111.0	105.6	119.3	108.9
June	109.6	112.0	111.9	112.7	108.6	111.5	106.0	121.3	109.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92 June	-0.5	-0.1	-0.1	0.1	0.0	0.6	-1.7	0.4	-0.3
1992-93 September	0.3	0.5	0.5	0.5	0.1	0.6	-0.7	1.1	0.1
December	0.5	0.7	0.6	0.9	0.4	0.8	0.0	2.1	0.5
March	0.6	0.9	0.9	0.9	0.8	1.0	0.7	2.0	0.9
June	0.6	0.4	0.4	0.5	0.5	0.5	0.4	1.7	0.4
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1991-92 June	1.0	2.5	2.5	2.7	0.9	2.5	-0.8	4.7	1.2
1992-93 September	0.7	1.9	1.9	2.1	0.5	1.9	-1.2	3.5	0.7
December	0.2	1.6	1.5	1.9	0.3	2.1	-2.6	3.8	0.3
March	0.8	2.0	1.9	2.4	1.3	3.0	-1.7	5.6	1.2
June	1.9	2.5	2.4	2.8	1.8	2.9	0.4	7.0	1.9

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



Source: ABS 5206.0 Quarterly data



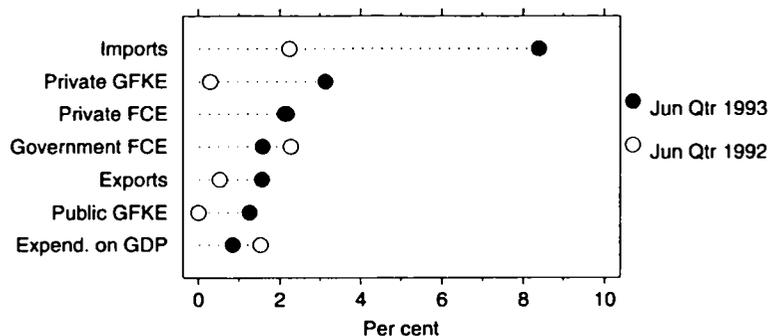
Source: ABS 5206.0 Quarterly data

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

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(I) income based	Gross farm product	Gross non-farm product
	Private	Government	Private	Public					
ANNUAL (1989-90 = 100.0)									
1984-85	70.3	77.2	66.3	75.0	77.8	79.8	70.5	66.9	70.7
1985-86	75.9	82.0	74.4	81.7	81.7	92.2	75.4	67.0	75.7
1986-87	82.4	86.7	83.2	87.0	84.0	101.8	81.0	70.3	81.5
1987-88	88.2	90.2	88.3	90.6	90.8	101.6	87.0	89.6	86.9
1988-89	94.1	95.3	94.6	95.0	96.0	95.3	94.5	107.5	94.1
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.0	104.9	101.2	102.2	97.5	102.7	103.1	77.1	104.2
1991-92	107.4	107.7	101.1	102.2	94.5	102.5	104.6	77.4	105.7
1992-93	109.1	109.7	103.3	102.5	97.7	109.6	105.6	77.6	106.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	6.2	6.7	5.6	5.8	7.9	9.0	5.7	-2.8	6.1
1985-86	3.2	6.2	12.3	8.9	5.0	15.5	6.9	0.1	7.0
1986-87	8.6	5.7	11.9	6.5	2.8	10.4	7.5	4.9	7.6
1987-88	7.1	4.0	6.1	4.1	8.1	-0.2	7.4	27.6	6.6
1988-89	6.7	5.7	7.2	4.8	5.7	-6.2	8.6	19.9	8.3
1989-90	6.3	4.9	5.7	5.3	4.2	4.9	5.8	-6.9	6.3
1990-91	5.0	4.9	1.2	2.2	-2.5	2.7	3.1	-22.9	4.2
1991-92	2.3	2.7	-0.1	0.0	-3.1	-0.2	1.5	0.4	1.4
1992-93	1.6	1.9	2.2	0.3	3.4	6.9	1.0	0.3	0.9
SEASONALLY ADJUSTED (1989-90 = 100.0)									
1990-91 June	106.1	105.4	101.9	102.6	94.1	102.7	103.4	67.5	104.9
1991-92 September	106.7	106.3	101.3	102.7	93.3	101.1	104.0	78.5	105.0
December	107.3	107.9	101.4	102.6	93.3	102.0	104.5	77.3	105.5
March	107.6	108.5	100.5	101.7	95.9	103.5	105.2	81.5	106.1
June	108.0	108.3	101.0	102.0	95.1	103.7	105.0	74.6	106.2
1992-93 September	108.3	109.2	101.6	102.9	97.1	108.0	104.7	80.0	105.7
December	108.7	109.6	103.0	102.5	97.9	110.0	105.4	78.9	106.5
March	109.6	110.2	104.4	102.4	98.9	110.1	106.2	76.6	107.3
June	110.0	110.1	104.3	102.0	97.0	110.5	106.1	73.4	107.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92 June	0.4	-0.2	0.5	0.3	-0.8	0.2	-0.2	-8.4	0.1
1992-93 September	0.3	0.8	0.6	0.9	2.1	4.1	-0.3	7.2	-0.5
December	0.4	0.4	1.4	-0.4	0.8	1.9	0.7	-1.4	0.8
March	0.8	0.5	1.4	-0.1	1.0	0.1	0.8	-2.9	0.7
June	0.4	-0.1	-0.1	-0.4	-1.9	0.4	-0.1	-4.2	0.1

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

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



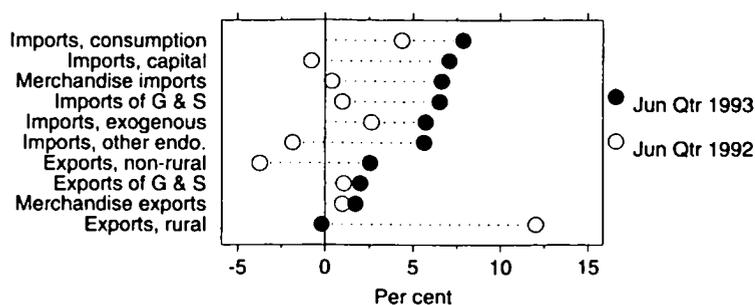
Source: ABS 5206.0

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

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(E) expenditure based
	Private	Government	Private	Public			
ANNUAL AVERAGE (1989-90 = 100.0)							
1984-85	70.6	77.3	70.0	77.5	78.6	84.4	70.7
1985-86	76.2	81.9	77.4	82.9	83.2	95.3	75.4
1986-87	82.7	86.5	84.9	88.3	86.9	103.1	81.0
1987-88	88.4	89.9	89.0	90.9	92.4	102.4	86.9
1988-89	94.1	94.8	94.2	94.3	95.5	95.5	94.2
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.1	104.3	101.6	102.6	97.5	103.3	103.2
1991-92	107.7	106.9	101.9	103.0	94.7	103.7	104.8
1992-93	109.8	108.8	104.8	104.3	97.8	112.5	105.9
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	8.0	6.0	10.6	6.9	5.8	13.0	6.5
1986-87	8.5	5.6	9.7	6.5	4.5	8.2	7.4
1987-88	6.8	3.9	4.8	3.0	6.4	-0.7	7.4
1988-89	6.5	5.4	5.9	3.7	3.3	-6.8	8.4
1989-90	6.3	5.5	6.1	6.0	4.7	4.7	6.1
1990-91	5.1	4.3	1.6	2.6	-2.5	3.3	3.2
1991-92	2.5	2.5	0.3	0.3	-2.8	0.4	1.5
1992-93	1.9	1.7	2.8	1.3	3.2	8.4	1.0
ORIGINAL (1989-90 = 100.0)							
1990-91 June	106.0	105.2	102.0	103.1	94.8	102.5	103.7
1991-92 September	106.9	105.8	101.6	102.9	93.9	101.5	104.3
December	107.8	107.0	101.9	102.9	94.0	103.1	104.8
March	107.9	107.4	102.0	103.1	95.8	105.5	104.8
June	108.3	107.6	102.3	103.1	95.3	104.8	105.3
1992-93 September	108.8	108.1	103.8	104.0	97.4	110.0	105.3
December	109.6	108.6	105.0	104.5	98.4	112.7	105.8
March	110.3	109.1	105.0	104.5	98.5	113.6	106.2
June	110.6	109.3	105.5	104.4	96.8	113.6	106.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1991-92 June	0.4	0.2	0.3	0.0	-0.5	-0.7	0.5
1992-93 September	0.5	0.5	1.5	0.9	2.2	5.0	0.0
December	0.7	0.5	1.2	0.5	1.0	2.5	0.5
March	0.6	0.5	0.0	0.0	0.1	0.8	0.4
June	0.3	0.2	0.5	-0.1	-1.7	0.0	0.0

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

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



Source: ABS 5302.0

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

Period	Merchandise exports fob (a)			Total exports of goods and services	Merchandise imports fob (a)				Total imports of goods and services			
	Rural	Non-rural	Total		Endogenous							
			Services credits	Consumption goods	Capital goods	Other goods	Exogenous	Services debits				
ANNUAL (1989-90 = 100.0)												
1984-85	72.4	81.9	78.0	76.0	77.7	74.3	87.2	72.9	113.3	80.1	78.8	79.8
1985-86	74.7	86.3	81.5	82.7	81.7	87.7	102.8	86.0	110.9	92.5	91.5	92.3
1986-87	76.5	87.7	83.2	88.0	84.0	103.1	116.6	98.1	99.6	102.8	98.5	101.8
1987-88	91.7	89.8	90.4	92.3	90.8	103.1	109.5	99.9	99.8	102.5	98.8	101.6
1988-89	100.8	93.7	96.2	94.9	96.0	97.2	96.8	97.0	86.3	95.9	93.1	95.3
1989-90	100.0	100.0	100.0	99.9	100.0	100.0	100.0	100.0	100.1	100.0	100.0	100.0
1990-91	85.6	100.3	95.8	105.5	97.6	101.5	100.2	99.4	111.0	101.4	107.5	102.8
1991-92	86.1	94.3	91.8	106.7	94.5	105.6	100.4	98.4	99.3	100.7	108.6	102.6
1992-93	90.0	97.7	95.4	108.3	97.7	115.2	108.2	103.3	108.7	107.8	116.1	109.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1984-85	5.1	10.5	8.2	5.1	7.7	15.7	5.5	8.4	2.3	8.8	9.9	9.1
1985-86	3.2	5.4	4.5	8.8	5.2	18.1	17.9	17.9	-2.1	15.5	16.1	15.6
1986-87	2.4	1.7	2.1	6.4	2.8	17.5	13.4	14.0	-10.3	11.1	7.7	10.4
1987-88	20.0	2.3	8.7	4.8	8.0	0.0	-6.1	1.9	0.2	-0.3	0.3	-0.2
1988-89	9.9	4.4	6.4	2.9	5.7	-5.7	-11.6	-2.9	-13.5	-6.4	-5.7	-6.2
1989-90	-0.8	6.7	4.0	5.3	4.2	2.9	3.3	3.1	16.0	4.2	7.4	5.0
1990-91	-14.4	0.3	-4.2	5.6	-2.4	1.6	0.2	-0.6	11.0	1.4	7.5	2.8
1991-92	0.5	-5.9	-4.2	1.1	-3.2	4.0	0.2	-1.1	-10.6	-0.6	1.0	-0.3
1992-93	4.6	3.6	3.9	1.5	3.5	9.0	7.8	5.1	9.4	7.0	6.9	6.8
SEASONALLY ADJUSTED (1989-90 = 100.0)												
1990-91 June	79.1	97.4	91.4	106.7	94.1	103.4	100.1	100.7	98.2	101.0	108.2	102.7
1991-92 September	81.3	95.0	90.7	105.8	93.3	102.0	99.9	98.0	99.6	99.6	106.1	101.1
December	83.6	93.7	90.6	105.7	93.3	104.1	100.9	97.8	101.4	100.5	107.2	102.0
March	89.8	94.8	93.3	107.5	95.9	108.6	101.5	99.2	95.4	101.8	109.2	103.5
June	88.6	93.8	92.3	107.9	95.1	107.9	99.3	98.8	100.8	101.4	111.7	103.7
1992-93 September	87.6	97.8	94.7	108.5	97.1	112.8	105.9	101.0	108.4	105.8	115.8	108.0
December	91.0	98.5	96.2	106.0	97.9	115.8	108.6	104.2	112.2	108.8	114.5	110.0
March	92.7	98.6	96.8	108.1	98.9	115.7	112.0	104.0	107.5	108.9	114.2	110.1
June	88.4	96.2	93.9	110.8	97.0	116.4	106.3	104.4	106.6	108.1	119.7	110.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1991-92 June	-1.3	-1.1	-1.1	0.4	-0.8	-0.6	-2.2	-0.4	5.7	-0.4	2.3	0.2
1992-93 September	-1.1	4.3	2.6	0.6	2.1	4.5	6.7	2.2	7.5	4.4	3.7	4.1
December	3.9	0.7	1.6	-2.3	0.8	2.7	2.5	3.2	3.5	2.8	-1.1	1.9
March	1.9	0.1	0.6	2.0	1.0	-0.1	3.1	-0.2	-4.2	0.1	-0.3	0.1
June	-4.6	-2.4	-3.0	2.5	-1.9	0.6	-5.1	0.4	-0.8	-0.7	4.8	0.4

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

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

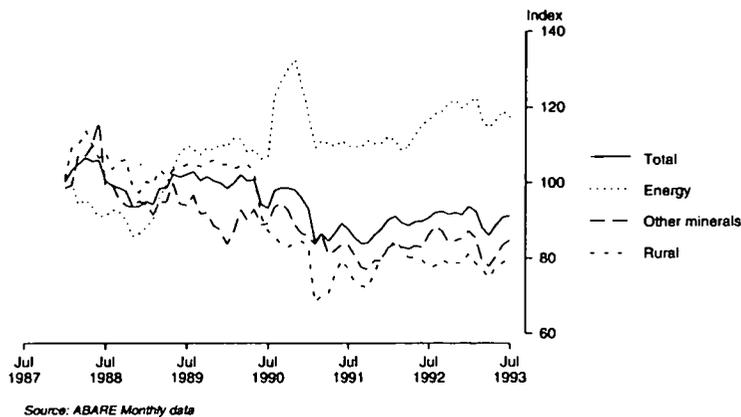
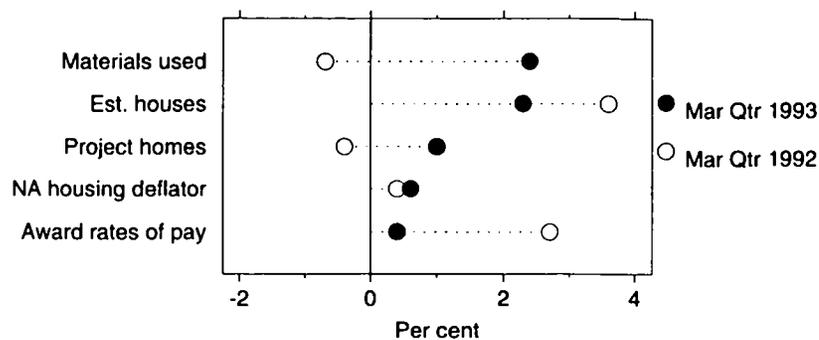


TABLE 7.6. COMMODITY PRICE INDEXES (a)

Period	Rural			Energy			Other minerals			Total		
	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar
ANNUAL (1987-88 = 100.0)												
1986-87	77.4	76.3	70.6	114.7	112.8	104.2	84.1	82.8	76.5	89.4	88.0	81.4
1987-88	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988-89	102.6	118.3	114.9	94.2	108.5	105.3	95.6	110.2	107.0	97.9	112.9	109.6
1989-90	103.5	114.0	109.5	109.2	120.2	115.5	90.4	99.5	95.6	100.3	110.4	106.1
1990-91	79.6	83.3	86.2	118.0	123.2	127.7	87.4	91.3	94.5	92.3	96.4	99.8
1991-92	78.5	81.0	83.1	110.9	114.7	117.5	81.3	84.0	86.1	87.9	90.8	93.0
1992-93	78.3	72.0	75.8	119.0	109.4	115.1	84.2	77.5	81.5	90.9	83.6	88.0
ORIGINAL (1987-88 = 100.0)												
1991-92												
May	80.0	82.2	83.3	112.9	116.0	117.6	83.4	85.7	86.8	89.7	92.1	93.4
June	79.6	80.2	83.0	115.3	116.2	120.2	82.8	83.4	86.3	89.9	90.6	93.7
1992-93												
July	77.6	74.0	79.6	116.8	111.4	119.9	86.3	82.3	88.6	90.8	86.6	93.2
August	78.0	71.9	77.9	118.2	108.9	118.1	88.5	81.6	88.5	92.1	84.9	92.0
September	79.5	72.8	79.1	119.0	109.0	118.4	87.2	79.9	86.7	92.4	84.7	91.9
October	78.7	72.4	77.6	121.2	111.4	119.5	84.4	77.5	83.2	91.7	84.3	90.4
November	78.8	72.4	74.9	121.9	112.0	115.8	84.7	77.8	80.5	92.0	84.5	87.4
December	78.6	72.0	74.6	119.8	109.8	113.7	85.4	78.3	81.1	91.6	84.0	87.0
January	81.2	73.5	75.4	121.3	109.7	112.6	87.3	78.9	81.0	93.7	84.7	87.0
February	78.6	72.0	73.7	122.7	112.5	115.1	85.4	78.3	80.1	92.4	84.7	86.6
March	77.2	73.0	75.2	116.5	110.1	112.4	79.5	75.2	77.5	88.1	83.3	85.9
April	74.8	69.5	73.3	114.6	106.7	112.3	77.9	72.5	76.4	86.1	80.2	84.4
May	77.6	70.7	74.6	116.7	106.3	112.2	80.4	73.2	77.3	88.7	80.7	85.2
June	78.9	69.8	73.4	119.0	105.3	110.7	83.6	74.0	77.8	90.9	80.4	84.6
1993-94												
July	79.9	71.9	74.5	117.4	105.6	109.5	84.9	76.4	79.2	91.3	82.2	85.2

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

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



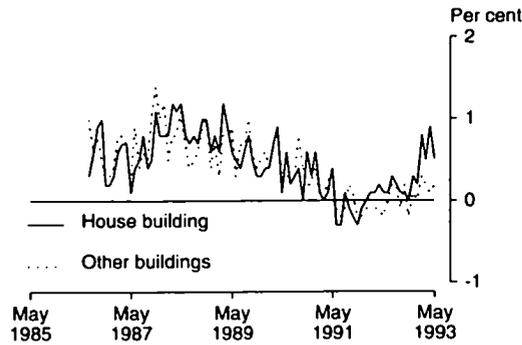
Source: ABS 6416.0

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

Period	Established houses	Project homes	Materials used in house building	Award rates of pay, construction industry	National accounts housing investment deflator
PERCENTAGE CHANGE FROM PREVIOUS YEAR					
1989-90	8.5	9.4	7.7	6.1	12.6
1990-91	0.8	2.1	4.6	4.7	4.2
1991-92	3.8	0.0	0.3	2.6	0.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
1991-92					
March	-0.7	0.0	-0.1	0.3	0.0
June	0.3	-0.1	0.5	0.1	0.0
1992-93					
September	0.1	0.5	0.5	0.0	-0.1
December	1.0	0.5	0.3	0.1	0.2
March	0.9	0.1	1.1	0.2	0.5
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR					
1991-92					
March	3.6	-0.4	-0.7	2.7	0.4
June	2.6	0.1	-0.5	2.7	-0.1
1992-93					
September	-0.3	0.3	0.4	1.1	-0.1
December	0.7	0.9	1.1	0.5	0.1
March	2.3	1.0	2.4	0.4	0.6

(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				
1984-85	na	5.6	5.0	5.7
1985-86		7.9	5.1	6.4
1986-87		7.8	0.4	6.5
1987-88	7.5	8.7	5.5	7.4
1988-89	10.8	9.2	1.6	6.8
1989-90	7.7	7.9	5.2	6.5
1990-91	4.6	5.1	4.0	4.4
1991-92	0.2	0.6	-2.5	0.4
PERCENTAGE CHANGE FROM PREVIOUS MONTH				
1992-93				
December	0.3	0.1	-0.7	-0.1
January	0.2	0.0	-0.2	0.4
February	0.8	0.3	0.0	0.3
March	0.5	0.2	-0.6	-0.4
April	0.9	0.1	-0.9	0.0
May	0.5	0.2	-0.2	0.4
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR				
1992-93				
December	1.5	0.0	4.8	2.1
January	1.8	0.1	4.8	2.6
February	2.5	0.6	4.8	2.9
March	2.9	0.9	4.9	2.4
April	3.6	1.1	3.6	2.2
May	4.0	1.4	1.7	2.1

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

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

**PRICES**

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

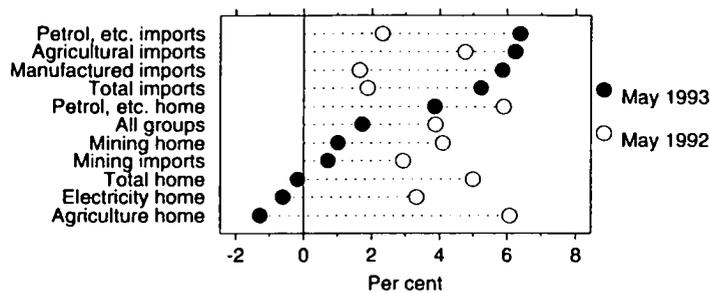
(a) : Ratio of index of prices received by farmers and index of prices paid by farmers. Source: *Indexes of Prices Received and Paid by Farmers — Australian Bureau of Agricultural and Resource Economics (ABARE)*.

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

Period	Wood and wood products	Clay products and refractories	Cement and concrete products	Basic iron and steel	Structural metal products	Appliances and electrical equipment	Industrial machinery and equipment	Total other than house building	Used in house building (b)
ANNUAL (1979-80 = 100.0 UNLESS FOOTNOTED)									
1983-84	149.8	149.0	149.9	143.9	143.7	145.6	146.8	147.3	na
1984-85	163.7	158.8	159.0	151.5	148.5	154.3	157.2	155.5	
1985-86	177.6	170.3	164.3	164.1	158.4	169.4	183.7	167.9	100.0
1986-87	188.5	182.7	170.7	175.8	171.0	188.0	207.7	180.9	105.8
1987-88	203.7	195.0	179.5	191.4	184.3	220.5	218.4	196.7	113.8
1988-89	225.9	218.0	195.7	211.5	200.5	247.0	227.6	214.9	126.1
1989-90	244.8	240.4	213.0	232.4	215.5	271.7	246.0	231.9	135.8
1990-91	254.5	250.6	231.1	246.0	223.0	290.7	253.3	243.7	142.1
1991-92	256.7	253.0	227.6	251.7	221.1	294.8	261.0	245.2	142.4
ORIGINAL (1979-80 = 100.0 UNLESS FOOTNOTED)									
1991-92									
March	256.7	254.5	223.0	251.7	221.9	295.0	262.4	244.6	142.2
April	255.5	254.5	221.2	251.8	222.0	294.8	260.1	244.3	142.5
May	256.4	253.9	219.1	251.4	221.7	294.9	257.5	243.9	142.7
June	256.3	254.5	219.3	251.5	222.3	294.4	256.4	244.0	142.8
1992-93									
July	256.7	255.1	221.5	253.3	222.3	293.6	257.7	244.6	143.2
August	257.0	255.1	223.5	253.6	221.9	297.7	256.7	245.1	143.5
September	257.1	255.3	221.9	254.1	221.6	296.8	257.0	244.8	143.6
October	256.8	255.5	223.4	254.0	222.1	296.5	261.1	245.4	143.7
November	257.8	255.4	222.9	254.2	222.0	295.1	260.2	245.0	143.7
December	258.2	255.2	223.4	256.4	222.1	295.3	260.0	245.3	144.1
January	258.6	255.3	223.3	256.6	222.4	293.1	260.1	245.4	144.4
February	261.5	255.6	223.4	258.2	222.9	294.2	259.6	246.2	145.5
March	263.8	255.3	224.7	258.7	223.2	294.1	259.3	246.7	146.3
April	265.3	255.6	225.6	259.0	222.9	291.7	260.0	246.9	147.6
May	267.7	255.7	226.1	259.8	223.8	290.8	258.7	247.3	148.4

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

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



Source: ABS 6411.0

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

Period	Imported materials					Home produced					All groups
	Agric- ultural	Crude petroleum and conden- sates	Mining	Manuf- actured	Total	Agric- ulture, forestry and fishing	Coal, crude petroleum and gas	Mining	Elect- ricity	Total	
ANNUAL (1984-85 = 100.0)											
1983-84	92.8	na	92.5	91.2	91.8	98.0	na	95.3	97.1	96.9	95.2
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	117.3	87.2	91.5	117.7	111.8	100.6	99.4	101.4	102.9	101.2	105.1
1986-87	126.0	60.6	68.8	131.6	117.3	109.3	79.3	87.7	107.4	99.1	105.6
1987-88	106.5	61.6	67.9	136.4	120.0	118.3	82.5	96.3	112.3	106.8	111.4
1988-89	95.3	47.6	56.7	135.8	116.5	131.0	71.6	93.6	118.3	111.3	113.1
1989-90	85.5	58.0	66.1	139.5	121.1	134.0	83.1	103.5	123.6	117.9	119.0
1990-91	83.5	73.5	79.7	140.3	124.7	126.9	105.8	119.1	128.9	123.3	123.8
1991-92	85.0	61.8	70.2	141.2	123.3	128.6	93.3	108.7	133.0	119.3	120.7
ORIGINAL (1984-85 = 100.0)											
1991-92											
March	85.2	59.7	68.6	142.2	123.6	131.7	86.2	103.7	133.5	118.1	120.0
April	86.1	59.3	68.1	141.1	122.8	131.7	87.4	105.9	133.6	119.3	120.5
May	88.2	60.9	69.7	142.5	124.2	132.7	93.1	109.4	133.5	121.4	122.4
June	87.7	65.0	73.2	143.4	125.7	133.9	99.9	113.4	134.0	124.0	124.6
1992-93											
July	85.6	69.3	74.5	145.9	127.7	132.6	103.5	117.1	134.2	125.4	126.2
August	86.5	69.4	74.6	148.0	129.4	133.3	103.6	117.6	134.1	125.9	127.1
September	86.2	69.2	74.4	148.5	129.7	133.7	101.7	116.4	134.1	125.4	126.9
October	88.2	70.3	75.4	149.1	130.4	135.6	101.8	116.7	134.3	126.4	127.8
November	87.9	69.9	75.0	150.3	131.2	134.9	103.1	117.1	132.6	126.2	127.9
December	87.5	68.0	73.0	151.1	131.3	136.2	98.4	113.1	132.3	124.7	127.0
January	87.0	65.7	71.0	152.4	131.8	137.4	95.6	110.7	132.4	124.0	126.7
February	93.6	63.8	69.4	151.2	130.8	137.8	96.6	111.6	132.9	124.6	126.7
March	94.2	65.7	70.8	149.6	129.9	135.6	97.9	111.7	132.5	123.8	125.9
April	93.4	65.2	70.4	149.3	129.6	133.3	97.1	110.8	132.8	122.4	124.8
May	93.7	64.8	70.2	150.9	130.7	131.0	96.7	110.5	132.7	121.2	124.5

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, bever- ages and tobacco	Clothing and footwear	Chemicals and chemical products	Petroleum products	Basic metal products	Fabric- ated metal products	Trans- port equip- ment	Other industrial machinery and equipment (a)	All manufac- turing industry
	ANNUAL (1988-89 = 100.0)								
1983-84	72.9	71.3	69.9	142.4	70.1	74.3	63.9	72.0	72.8
1984-85	77.3	75.3	73.7	149.7	73.1	78.2	67.4	75.4	77.0
1985-86	82.0	80.6	80.6	146.6	76.0	82.7	74.3	80.7	81.8
1986-87	88.1	87.1	86.0	113.1	81.1	87.7	85.4	86.9	87.2
1987-88	93.4	92.9	92.3	117.7	90.5	92.5	93.9	93.7	93.6
1988-89	100.0	100.0	100.0	100.0	100.0	100.0	100.1	100.0	100.0
1989-90	106.9	107.3	104.3	118.4	105.6	107.9	105.5	104.2	106.5
1990-91	109.5	112.0	109.3	150.1	106.2	113.7	109.9	107.0	111.2
1991-92	112.3	114.9	109.9	134.3	99.9	114.3	112.7	107.0	111.6
ORIGINAL (1988-89 = 100.0)									
1991-92									
March	113.1	115.3	109.7	126.5	99.5	114.2	112.9	107.1	111.6
April	113.6	115.2	109.7	128.1	99.1	114.9	112.8	107.2	111.8
May	113.5	115.2	110.2	135.7	99.5	114.8	113.6	107.1	112.3
June	113.5	115.1	110.5	141.9	100.3	114.9	114.2	107.2	112.7
1992-93									
July	113.7	115.7	110.8	145.9	101.5	115.0	114.2	107.6	113.2
August	114.5	115.9	110.8	145.9	102.2	114.9	114.8	108.3	113.6
September	115.2	115.8	110.5	145.0	102.7	114.6	115.3	108.7	114.0
October	115.3	115.9	111.1	146.6	102.1	114.4	115.4	108.9	114.1
November	116.3	115.9	111.1	146.2	100.9	114.5	115.0	108.9	114.2
December	116.3	116.2	111.5	141.1	100.3	114.5	115.3	109.5	114.1
January	116.6	116.2	111.2	143.2	100.9	114.7	115.8	110.0	114.5
February	117.3	116.3	111.6	142.3	100.6	114.7	116.6	110.2	114.8
March	116.8	116.3	111.5	138.5	98.8	114.9	116.7	110.0	114.3
April	116.5	116.4	111.1	142.2	98.3	115.0	117.0	109.8	114.3
May	116.8	116.4	111.0	143.8	99.0	114.4	117.7	109.7	114.7

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

TABLE 7.13. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

Period	Terms of trade (1989-90=100.0)	Index of relative domestic prices (1980=100.0) (a) (c)	Indexes of prices and unit labour costs adjusted for exchange rate changes (1989-90 = 100.0) (a) (b)		
			Adjusted CPI (d)	Adjusted GDP deflator (e)	Adjusted unit labour costs (f)
ANNUAL					
1984-85	97.5	113.0	104.9	108.5	109.9
1985-86	88.6	103.5	88.6	90.4	91.2
1986-87	82.5	102.3	79.0	78.3	78.6
1987-88	89.4	112.5	84.0	83.7	82.4
1988-89	100.7	133.6	98.1	99.1	96.5
1989-90	100.0	138.4	100.0	100.0	100.0
1990-91	94.9	142.6	97.0	95.9	95.5
1991-92	92.2	146.4	93.7	92.1	94.3
1992-93	89.1	nya	nya	nya	nya
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1990-91					
June	91.6	143.9	96.9	95.2	97.8
1991-92					
September	92.3	147.8	98.1	96.8	99.5
December	91.5	148.2	95.5	93.7	95.5
March	92.7	145.4	90.9	88.8	90.6
June	91.7	144.2	90.4	89.0	91.7
1992-93					
September	89.9	137.6	84.4	82.9	85.7
December	89.0	135.2	82.3	80.4	81.5
March	89.8	136.1	82.1	79.8	81.5
June	87.8	nya	nya	nya	nya

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



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## RELATED PUBLICATIONS

*Australian Demographic Statistics* (3101.0)

*Overseas Arrivals and Departures, Australia* (3401.0)

*The Labour Force, Australia, Preliminary* (6202.0)

*The Labour Force, Australia* (6203.0)

*Industrial Disputes, Australia* (6321.0)

*Job Vacancies and Overtime, Australia* (6354.0)

□ Trend estimates of **employment** have been rising since February 1993, according to the July 1993 Labour Force Survey. Trend estimates of **full-time employment** have been rising since October 1992, although the rate of rise has slowed over the last five months. Trend estimates of full-time employment for males have been rising since December 1992, although full-time employment for males aged 15 to 19 has been falling slowly since March 1993. Trend estimates of full-time employment for females have been relatively flat, while full-time employment for females aged 15 to 19 has been falling since December 1992. The trend in male part-time employment rose in each of the three months to July 1993, after falling since September 1992. Trend estimates of female part-time employment rose for the fourth consecutive month, after falling since September 1992. In seasonally adjusted terms, employment remained virtually unchanged at 7,735,100. It would require a fall of 1.1 per cent in the seasonally adjusted series (more than three times the historical average monthly movement in the series) in August for trend employment to level off.

□ The trend estimate of **unemployment** was virtually unchanged in July 1993, after falling each month since December 1992. For males, trend estimates of unemployment fell for the seventh successive month, mainly due to the falling trend in the number of males seeking full-time work. Trend estimates of males seeking part-time work have been rising marginally since March 1993. For females, trend estimates of unemployment were relatively flat. Trend estimates of females seeking full-time work were also flat, while the trend in the number of females looking for part-time work rose for the third successive month. In July 1993, the seasonally adjusted estimate of unemployed persons fell 4.4 per cent to 924,300. The seasonally adjusted estimate of unemployed males fell 6.1 per cent to 564,500, with falls of 5.2 per cent and 14.7 per cent in the number of males seeking full-time and part-time work respectively. For females, unemployment fell 1.5 per cent to 359,800, reflecting a fall of 2.9 per cent in the number of females seeking full-time work. The estimate of the number of females seeking part-time work rose 1.9 per cent.

□ The trend estimate of the **unemployment rate** for July 1993 was 10.8 per cent, unchanged since April 1993. The seasonally adjusted estimate of the unemployment rate was 10.7 per cent, compared with 11.1 per cent for the previous month. For males, the seasonally adjusted estimate of the unemployment rate fell 0.7 percentage points to 11.2 per cent, while for females, the unemployment rate fell 0.1 percentage points to 9.9 per cent.

□ In June 1993, 38.0 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily) compared with 41.4 per cent twelve months earlier. The proportion of the unemployed who were **job leavers** was 13.1 per cent

compared with 13.5 per cent twelve months earlier. Persons who had last worked full-time for at least two weeks over two years ago (i.e. former workers) represented 31.0 per cent of unemployed persons, compared with 26.1 per cent twelve months earlier.

□ Unemployed persons recorded an **average duration of unemployment** of 58.0 weeks and a **median duration** of 27 weeks in June 1993, compared with 50.6 and 26 weeks respectively in June 1992. In June 1993, 347,400 persons (37.6 per cent of total unemployed) were **long-term unemployed** (i.e. had been unemployed for 52 weeks or longer) compared with 307,700 (33.7 per cent) twelve months earlier.

□ The trend estimate of the **participation rate** has been steady at 62.4 per cent since March 1993. For males, the trend participation rate has been unchanged at 73.7 per cent since March 1993, and for females the trend participation rate has been unchanged at 51.3 per cent since April 1993. The seasonally adjusted estimate of the participation rate for July 1993 fell 0.4 percentage points to 62.4 per cent. For males, the participation rate fell 0.5 percentage points to 73.7 per cent, while for females, the participation rate fell 0.2 percentage points to 51.4 per cent.

□ In April 1993, the level of **industrial disputation** reported fell. There were 45 disputes reported in progress, involving 8,900 employees and the loss of 7,500 working days. By comparison, in March 1993 there were 67 disputes reported in progress, involving 152,400 employees and 156,400 working days lost.

□ In May 1993, the trend estimate for **short-term visitor arrivals to Australia** continued to show strong growth. In original terms, the number of overseas visitors was 213,400, 22 per cent more than for the same period twelve months earlier. Japan (52,000), New Zealand (46,800), the United States of America (22,100) and the United Kingdom (17,500) continued to be the major source countries of visitors to Australia. When compared with May 1992, arrivals from New Zealand and Japan rose 15 per cent and 13 per cent respectively.

□ The trend estimate for **Australian resident departures for short-term overseas trips**, which had been falling over recent months, rose marginally in May 1993. In original terms, the number of resident departures for May 1993 was 185,100.

□ In the five months to May 1993, 26,050 **settlers** arrived in Australia, 36 per cent less than for the same period twelve months earlier. The Former Yugoslav Republics (1,910) was the only major source country to show a rise in settler arrivals in the five months to May 1993 when compared with the equivalent period in 1992.

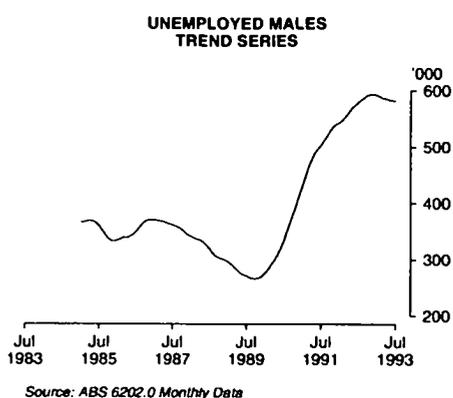
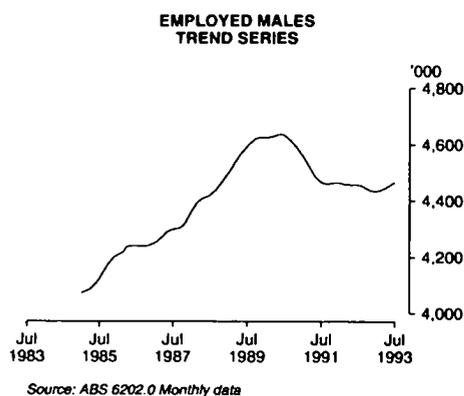
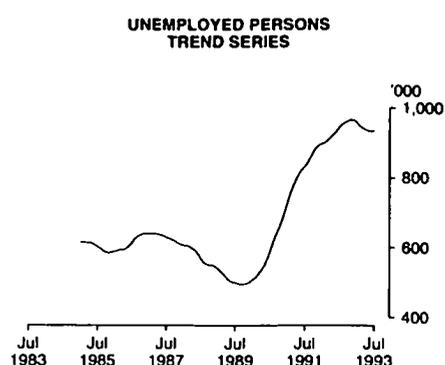
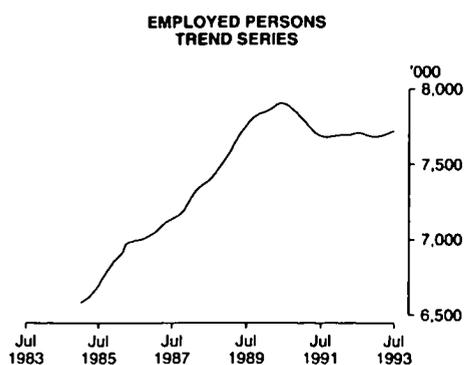


TABLE 8.1. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : PERSONS

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate
	Full-time			Part- time	Total					
	Aged 15-19	Aged 20+	Total							
ANNUAL AVERAGE										
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
1992-93	247.8	5644.2	5892.1	1805.1	7697.2	949.3	8646.5	13790.2	11.0	62.7
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
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
1992-93	-9.3	-0.2	-0.6	2.8	0.2	6.8	0.9	1.4	0.6	-0.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1991-92										
May	256.1	5611.8	5867.9	1801.1	7668.9	913.4	8582.4	13673.7	10.6	62.8
June	247.9	5615.5	5863.4	1830.6	7694.1	957.4	8651.5	13689.3	11.1	63.2
1992-93										
July	251.8	5630.8	5882.6	1849.8	7732.5	952.5	8685.0	13705.8	11.0	63.4
August	248.4	5613.5	5861.9	1862.6	7724.5	945.6	8670.0	13722.2	10.9	63.2
September	247.0	5611.5	5858.5	1834.4	7692.9	932.4	8625.3	13738.6	10.8	62.8
October	248.1	5614.2	5862.3	1842.3	7704.6	972.9	8677.5	13753.6	11.2	63.1
November	247.0	5608.8	5855.8	1796.8	7652.6	971.2	8623.8	13768.6	11.3	62.6
December	247.1	5623.4	5870.4	1793.3	7663.7	973.6	8637.3	13783.6	11.3	62.7
January	261.0	5642.8	5903.7	1822.3	7726.1	954.0	8680.0	13799.3	11.0	62.9
February	249.3	5644.5	5893.8	1765.4	7659.2	956.3	8615.5	13814.9	11.1	62.4
March	242.5	5698.4	5940.9	1786.4	7727.3	941.3	8668.6	13830.6	10.9	62.7
April	244.9	5659.6	5904.5	1747.5	7652.0	914.2	8566.1	13842.8	10.7	61.9
May	242.5	5672.6	5915.1	1781.8	7696.9	924.8	8621.7	13855.0	10.7	62.2
June	243.4	5711.8	5955.2	1780.8	7736.0	966.4	8702.3	13867.2	11.1	62.8
1993-94										
July	233.0	5684.8	5917.8	1817.3	7735.1	924.3	8659.4	13879.4	10.7	62.4
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1992-93										
January	5.6	0.3	0.6	1.6	0.8	-2.0	0.5	0.1	-0.3	0.2
February	-4.5	0.0	-0.2	-3.1	-0.9	0.2	-0.7	0.1	0.1	-0.5
March	-2.7	1.0	0.8	1.2	0.9	-1.6	0.6	0.1	-0.2	0.3
April	1.0	-0.7	-0.6	-2.2	-1.0	-2.9	-1.2	0.1	-0.2	-0.8
May	-1.0	0.2	0.2	2.0	0.6	1.2	0.6	0.1	0.1	0.3
June	0.4	0.7	0.7	-0.1	0.5	4.5	0.9	0.1	0.4	0.5
1993-94										
July	-4.3	-0.5	-0.6	2.1	0.0	-4.4	-0.5	0.1	-0.4	-0.4
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1992-93										
January	0.0	0.2	0.2	-0.7	0.0	-0.6	-0.1	0.1	-0.1	-0.1
February	-0.4	0.2	0.2	-0.5	0.0	-0.9	-0.1	0.1	-0.1	-0.1
March	-0.8	0.2	0.2	-0.3	0.1	-0.9	0.0	0.1	-0.1	-0.1
April	-1.1	0.2	0.1	0.0	0.1	-0.6	0.0	0.1	-0.1	0.0
May	-1.1	0.1	0.1	0.2	0.1	-0.3	0.1	0.1	0.0	0.0
June	-1.0	0.1	0.1	0.3	0.1	-0.1	0.1	0.1	0.0	0.0
1993-94										
July	-1.1	0.1	0.0	0.3	0.1	0.1	0.1	0.1	0.0	0.0

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

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

LABOUR  
FORCE AND  
DEMOGRAPHY

Period	Thousands						Per cent			
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
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
1992-93	153.0	3844.2	3997.2	449.6	4446.8	588.0	5034.9	6802.4	11.7	74.0
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
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
1992-93	-8.5	-0.5	-0.8	4.6	-0.3	8.5	0.7	1.4	0.9	-0.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1991-92										
May	163.6	3824.9	3988.5	455.1	4443.6	565.3	5008.8	6747.3	11.3	74.2
June	154.1	3837.2	3991.3	462.9	4454.2	588.0	5042.2	6754.5	11.7	74.6
1992-93										
July	155.9	3849.9	4005.8	466.4	4472.2	585.2	5057.5	6762.1	11.6	74.8
August	154.9	3838.7	3993.6	469.1	4462.6	578.3	5040.9	6769.7	11.5	74.5
September	149.6	3838.4	3988.0	457.6	4445.5	571.2	5016.7	6777.3	11.4	74.0
October	149.7	3837.0	3986.7	462.1	4448.8	597.3	5046.1	6784.6	11.8	74.4
November	150.8	3825.3	3976.1	440.3	4416.5	603.9	5020.3	6791.8	12.0	73.9
December	151.4	3825.6	3977.0	451.2	4428.2	596.9	5025.1	6799.0	11.9	73.9
January	158.2	3835.3	3993.5	471.1	4464.6	591.6	5056.2	6806.7	11.7	74.3
February	152.7	3840.4	3993.1	427.0	4420.1	588.4	5008.5	6814.5	11.7	73.5
March	153.4	3864.2	4017.5	446.0	4463.6	574.7	5038.3	6822.2	11.4	73.9
April	152.4	3840.9	3993.3	430.2	4423.5	590.6	5014.1	6828.0	11.8	73.4
May	151.4	3859.0	4010.4	434.2	4444.6	583.8	5028.4	6833.8	11.6	73.6
June	155.7	3876.3	4031.9	441.9	4473.8	601.0	5074.8	6839.6	11.8	74.2
1993-94										
July	149.0	3867.7	4016.8	462.1	4478.9	564.5	5043.4	6845.3	11.2	73.7
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1992-93										
January	4.5	0.3	0.4	4.4	0.8	-0.9	0.6	0.1	-0.2	0.4
February	-3.5	0.1	0.0	-9.4	-1.0	-0.5	-0.9	0.1	0.0	-0.8
March	0.4	0.6	0.6	4.5	1.0	-2.3	0.6	0.1	-0.3	0.4
April	-0.6	-0.6	-0.6	-3.6	-0.9	2.8	-0.5	0.1	0.4	-0.4
May	-0.7	0.5	0.4	0.9	0.5	-1.2	0.3	0.1	-0.2	0.1
June	2.8	0.4	0.5	1.8	0.7	2.9	0.9	0.1	0.2	0.6
1993-94										
July	-4.3	-0.2	-0.4	4.6	0.1	-6.1	-0.6	0.1	-0.7	-0.5
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1992-93										
January	0.5	0.1	0.1	-0.9	0.0	-0.2	0.0	0.1	0.0	-0.1
February	0.3	0.2	0.2	-0.9	0.1	-0.4	0.0	0.1	-0.1	-0.1
March	-0.1	0.2	0.2	-0.6	0.1	-0.5	0.0	0.1	-0.1	-0.1
April	-0.3	0.2	0.2	-0.2	0.1	-0.3	0.1	0.1	0.0	0.0
May	-0.4	0.2	0.1	0.2	0.1	-0.2	0.1	0.1	0.0	0.0
June	-0.4	0.1	0.1	0.5	0.2	-0.2	0.1	0.1	0.0	0.0
1993-94										
July	-0.5	0.1	0.1	0.7	0.1	-0.3	0.1	0.1	0.0	0.0

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

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

Period	Thousands						Labour force	Civilian population aged 15+ (a)	Per cent	
	Employed					Unemp-loyed			Unempl-oyment rate	Partic-ipation rate
	Full-time			Part-time	Total					
	Aged 15-19	Aged 20+	Total							
ANNUAL AVERAGE										
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
1992-93	94.8	1800.0	1894.9	1355.5	3250.4	361.2	3611.6	6987.8	10.0	51.7
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
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
1992-93	-10.7	0.5	-0.2	2.2	0.8	4.1	1.1	1.5	0.3	-0.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1991-92										
May	92.5	1786.9	1879.4	1346.0	3225.4	348.1	3573.5	6926.4	9.7	51.6
June	93.8	1778.3	1872.1	1367.8	3239.9	369.4	3609.3	6934.8	10.2	52.0
1992-93										
July	95.9	1780.9	1876.8	1383.4	3260.2	367.3	3627.5	6943.6	10.1	52.2
August	93.5	1774.8	1868.3	1393.5	3261.8	367.2	3629.1	6952.4	10.1	52.2
September	97.5	1773.1	1870.6	1376.8	3247.4	361.2	3608.6	6961.3	10.0	51.8
October	98.3	1777.2	1875.5	1380.3	3255.8	375.6	3631.4	6969.1	10.3	52.1
November	96.1	1783.6	1879.7	1356.4	3236.1	367.4	3603.5	6976.8	10.2	51.6
December	95.7	1797.7	1893.4	1342.1	3235.5	376.7	3612.2	6984.6	10.4	51.7
January	102.7	1807.5	1910.2	1351.2	3261.4	362.4	3623.8	6992.5	10.0	51.8
February	96.6	1804.0	1900.7	1338.4	3239.1	367.9	3607.0	7000.5	10.2	51.5
March	89.1	1834.2	1923.3	1340.4	3263.7	366.6	3630.3	7008.4	10.1	51.8
April	92.5	1818.7	1911.2	1317.3	3228.5	323.5	3552.0	7014.8	9.1	50.6
May	91.1	1813.6	1904.7	1347.6	3252.3	341.0	3593.2	7021.2	9.5	51.2
June	87.8	1835.5	1923.3	1338.9	3262.1	365.4	3627.5	7027.6	10.1	51.6
1993-94										
July	84.0	1817.1	1901.1	1355.2	3256.3	359.8	3616.0	7034.1	9.9	51.4
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1992-93										
January	7.3	0.5	0.9	0.7	0.8	-3.8	0.3	0.1	-0.4	0.1
February	-5.9	-0.2	-0.5	-1.0	-0.7	1.5	-0.5	0.1	0.2	-0.3
March	-7.7	1.7	1.2	0.1	0.8	-0.4	0.6	0.1	-0.1	0.3
April	3.8	-0.8	-0.6	-1.7	-1.1	-11.7	-2.2	0.1	-1.0	-1.2
May	-1.5	-0.3	-0.3	2.3	0.7	5.4	1.2	0.1	0.4	0.5
June	-3.6	1.2	1.0	-0.6	0.3	7.2	1.0	0.1	0.6	0.4
1993-94										
July	-4.4	-1.0	-1.2	1.2	-0.2	-1.5	-0.3	0.1	-0.1	-0.2
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1992-93										
January	-0.7	0.5	0.4	-0.6	0.0	-1.1	-0.1	0.1	-0.1	-0.1
February	-1.4	0.4	0.3	-0.4	0.0	-1.6	-0.1	0.1	-0.1	-0.1
March	-2.0	0.3	0.2	-0.2	0.0	-1.6	-0.1	0.1	-0.1	-0.1
April	-2.3	0.2	0.1	0.0	0.1	-1.0	-0.1	0.1	-0.1	-0.1
May	-2.3	0.1	0.0	0.1	0.1	-0.4	0.0	0.1	0.0	0.0
June	-2.2	0.1	0.0	0.2	0.1	0.1	0.1	0.1	0.0	0.0
1993-94										
July	-2.2	0.0	-0.1	0.2	0.0	0.6	0.1	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).

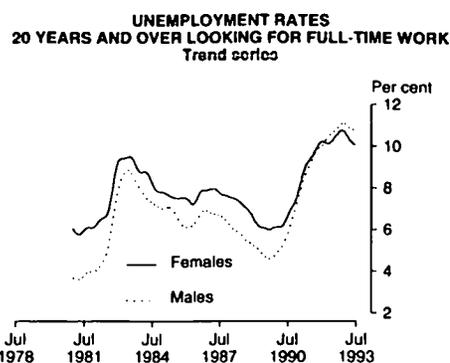
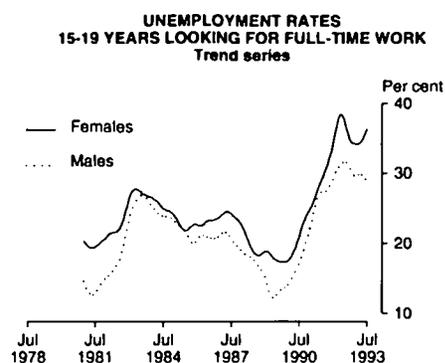
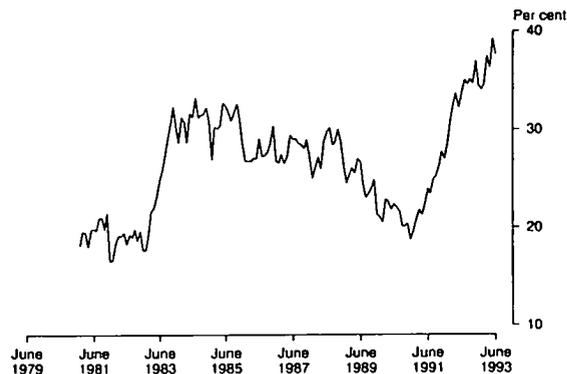


TABLE 8.4. UNEMPLOYMENT RATE BY SEX AND AGE GROUP (a)

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work			Part-time work	Full-time work			Part-time work	Full-time work		
		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total
<b>ANNUAL AVERAGE (PER CENT)</b>												
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
1992-93	10.1	30.1	10.9	11.9	6.9	34.9	10.5	12.1	7.7	32.1	10.8	11.9
<b>SEASONALLY ADJUSTED (PER CENT)</b>												
1991-92												
May	8.3	30.4	10.6	11.6	6.3	38.8	10.0	12.1	6.8	33.7	10.4	11.8
June	9.9	32.0	10.8	11.9	6.9	35.9	10.3	12.5	7.7	35.2	10.7	12.1
1992-93												
July	9.2	32.1	10.8	11.8	6.9	38.2	10.4	12.4	7.5	34.6	10.6	12.0
August	9.8	31.3	10.6	11.7	7.2	37.5	10.3	12.2	7.9	33.8	10.5	11.8
September	9.1	31.9	10.6	11.6	7.1	32.0	10.6	12.0	7.6	31.9	10.6	11.8
October	10.8	31.2	11.0	12.0	7.2	34.0	10.9	12.5	8.1	32.4	11.0	12.1
November	11.1	30.3	11.2	12.1	7.1	36.1	10.5	12.3	8.1	32.6	11.0	12.2
December	10.3	28.1	11.3	12.1	7.2	35.6	10.9	12.6	8.0	31.2	11.2	12.2
January	8.2	28.0	11.3	12.1	6.7	33.3	10.6	12.2	7.1	30.2	11.1	12.1
February	10.0	31.9	10.9	11.9	7.0	33.6	10.8	12.3	7.7	32.5	10.9	12.1
March	10.1	29.1	10.7	11.5	6.6	35.3	10.8	12.4	7.5	31.5	10.7	11.8
April	11.2	31.3	10.8	11.8	5.8	33.8	9.7	11.2	7.2	32.3	10.5	11.7
May	10.7	29.5	10.8	11.7	6.7	33.4	9.9	11.4	7.7	31.0	10.5	11.6
June	11.0	28.5	11.1	11.9	7.0	38.4	10.2	12.1	8.0	32.4	10.8	12.0
1993-94												
July	9.2	28.2	10.6	11.4	7.1	35.8	10.4	11.9	7.6	31.1	10.5	11.6
<b>TREND (PER CENT)</b>												
1991-92												
May	8.8	31.1	10.5	11.6	6.4	38.5	10.2	12.2	7.1	34.1	10.4	11.8
June	9.0	31.5	10.6	11.7	6.6	38.4	10.2	12.2	7.2	34.2	10.5	11.9
1992-93												
July	9.4	31.7	10.7	11.7	6.9	37.6	10.3	12.3	7.5	34.1	10.6	11.9
August	9.8	31.7	10.8	11.8	7.1	36.6	10.4	12.3	7.7	33.7	10.7	12.0
September	10.0	31.3	10.9	11.9	7.2	35.6	10.6	12.3	7.9	33.0	10.8	12.0
October	10.1	30.7	11.0	11.9	7.2	34.8	10.7	12.4	7.9	32.4	10.9	12.1
November	10.1	30.0	11.1	12.0	7.1	34.4	10.8	12.4	7.9	31.8	11.0	12.1
December	10.0	29.7	11.1	12.0	7.0	34.3	10.8	12.4	7.8	31.5	11.0	12.1
January	9.9	29.6	11.1	12.0	6.9	34.2	10.7	12.3	7.6	31.5	11.0	12.1
February	10.0	29.8	11.0	11.9	6.7	34.2	10.6	12.2	7.5	31.6	10.9	12.0
March	10.2	29.9	10.9	11.8	6.6	34.3	10.4	12.0	7.5	31.6	10.8	11.9
April	10.4	29.9	10.9	11.8	6.6	34.6	10.3	11.8	7.5	31.7	10.7	11.8
May	10.5	29.6	10.8	11.7	6.6	35.1	10.2	11.8	7.6	31.8	10.6	11.7
June	10.5	29.3	10.8	11.7	6.7	35.7	10.1	11.7	7.7	31.8	10.6	11.7
1993-94												
July	10.5	28.8	10.8	11.6	6.8	36.4	10.1	11.7	7.8	31.7	10.6	11.7

(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									
1985-86	na	na	2.0	na	na	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
1992-93	38.2	12.7	2.2	17.9	29.0	53.8	27	35.9	30.1
ORIGINAL									
1991-92									
April	42.0	13.3	2.3	16.1	26.2	48.4	25	33.7	30.8
May	42.6	13.1	2.2	16.5	25.5	50.3	25	32.2	30.1
June	41.4	13.5	2.6	16.4	26.1	50.6	26	33.7	30.2
1992-93									
July	42.1	13.3	2.7	15.4	26.6	52.1	28	35.1	29.3
August	40.7	13.2	2.1	18.0	25.9	51.2	30	34.6	29.1
September	41.1	12.5	3.2	17.1	26.0	53.2	31	35.2	30.2
October	39.0	13.5	2.7	17.0	27.8	54.4	32	34.6	30.0
November	37.1	13.8	2.4	17.6	29.2	56.3	33	37.0	30.2
December	36.3	12.1	1.8	21.3	28.6	50.7	26	34.5	29.3
January	37.4	11.6	2.1	21.0	27.9	52.0	25	34.1	28.6
February	37.0	12.2	1.5	19.9	29.5	51.4	23	34.6	30.7
March	34.9	12.5	1.7	18.8	32.1	53.9	25	37.5	31.5
April	37.3	12.3	2.5	16.9	31.0	53.8	24	36.3	30.7
May	37.5	12.4	1.7	16.3	32.2	58.8	26	39.3	31.1
June	38.0	13.1	2.3	15.6	31.0	58.0	27	37.6	30.6

(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 quarter of previous year

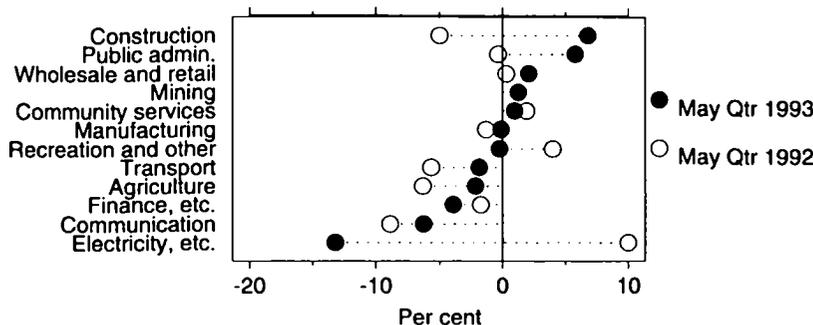


TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY (a)

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)												
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
1992-93	405.9	88.7	1115.2	98.9	535.8	1608.9	372.7	115.5	870.5	369.9	1460.2	622.3
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR												
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
1992-93	-0.7	-2.8	0.3	-8.1	3.4	0.8	-4.4	-12.5	-1.6	4.7	0.5	-0.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED ('000)												
1990-91 May	422.9	90.0	1125.4	100.7	542.4	1606.0	404.1	136.0	900.3	351.9	1412.4	605.7
1991-92 August	418.5	96.3	1112.4	105.1	516.3	1601.1	399.2	132.5	892.3	360.7	1446.5	616.6
November	412.1	87.2	1113.5	105.6	528.9	1581.6	393.7	133.1	882.3	346.4	1453.4	621.7
February	409.2	90.2	1109.6	108.9	512.7	1592.0	384.2	138.4	879.5	355.1	1473.0	626.9
May	396.3	91.2	1111.2	110.8	515.4	1611.4	381.6	123.8	885.3	350.7	1439.3	630.1
1992-93 August	409.5	92.2	1111.4	106.6	532.8	1604.6	375.0	115.6	897.0	347.2	1470.3	642.5
November	407.8	87.6	1132.5	95.4	528.4	1579.2	362.1	118.3	889.0	374.7	1462.7	607.3
February	418.7	82.9	1107.1	97.6	531.7	1605.9	379.0	111.9	845.8	386.8	1455.4	611.3
May	387.9	92.4	1109.6	96.1	550.2	1645.9	374.6	116.1	850.6	370.9	1453.0	628.6
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR												
1991-92 May	-6.3	1.3	-1.3	10.0	-5.0	0.3	-5.6	-8.9	-1.7	-0.3	1.9	4.0
1992-93 August	-2.2	-4.3	-0.1	1.5	3.2	0.2	-6.1	-12.7	0.5	-3.7	1.6	4.2
November	-1.1	0.4	1.7	-9.6	-0.1	-0.2	-8.0	-11.2	0.8	8.2	0.6	-2.3
February	2.3	-8.1	-0.2	-10.4	3.7	0.9	-1.4	-19.2	-3.8	8.9	-1.2	-2.5
May	-2.1	1.3	-0.1	-13.2	6.8	2.1	-1.8	-6.2	-3.9	5.8	1.0	-0.2

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

TABLE 8.7. JOB VACANCIES AND OVERTIME

Period	Job vacancies ('000)		Job vacancies per thousand unemployed	Overtime hours per employee		Percentage of employees working overtime	
	Manuf- turing(a)	All industries		Manuf- turing	All industries	Manuf- turing(a)	All industries
ANNUAL AVERAGE							
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
1992-93	3.5	29.3	31.0	2.7	1.1	32.5	16.0
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1990-91 17 May	3.4	26.3	32.6	2.4	1.1	30.6	16.3
1991-92 16 August	3.0	24.6	29.3	2.5	1.1	31.1	15.8
15 November	3.3	25.8	29.0	2.4	1.1	32.7	15.8
21 February	2.5	26.6	29.4	2.5	1.1	31.5	16.2
15 May	3.3	25.4	27.8	2.6	1.1	32.2	15.8
1992-93 21 August	3.4	26.8	28.4	2.5	1.1	30.2	15.9
20 November	4.5	30.2	31.1	2.7	1.1	34.3	15.9
19 February	2.6	28.9	30.2	2.9	1.2	32.5	16.0
21 May	3.4	31.6	34.2	2.8	1.2	32.9	16.4

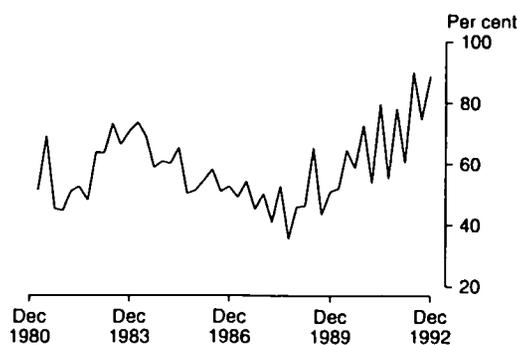
(a) Seasonally adjusted data not available. Original data provided. Source: *Job Vacancies and Overtime, Australia* (6354.0).

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

Period	Mining		Manufacturing		Const- ruction	Transport, storage and commun ication	Community services	Other industries (a)	All industries
	Coal	Other	Metal products, machinery and equipment	Other					
ANNUAL									
1983-84	3,262	5,380	283	323	1,042	323	na	64	245
1984-85	7,030	1,878	394	309	573	435	103	70	242
1985-86	10,743	2,866	375	309	688	400	125	32	256
1986-87	5,144	2,417	432	365	446	98	127	40	194
1987-88	14,292	1,121	715	234	910	236	114	85	282
1988-89	10,471	1,556	515	260	418	178	97	59	206
1989-90	5,054	620	285	216	317	338	216	64	185
1990-91	3,716	1,561	2,404	231	259	79	78	26	254
1991-92	4,286	1,226	671	309	313	241	167	61	195
WORKING DAYS LOST PER '000 EMPLOYEES(b)									
1991-92 February	4,313	758	1,859	278	419	242	142	64	261
March	4,335	947	1,874	278	396	243	143	65	262
April	4,331	973	1,880	274	382	251	143	67	263
May	4,390	1,007	1,378	289	377	249	151	68	237
June	4,286	1,226	671	309	313	241	167	61	195
1992-93 July	4,191	1,162	371	308	192	251	163	57	169
August	3,157	1,103	360	306	183	252	150	56	159
September	2,315	1,046	340	307	168	241	128	56	148
October	2,174	958	108	121	30	65	42	12	57
November	3,043	1,027	345	264	151	158	169	59	152
December	2,970	997	352	275	151	214	175	60	158
January	3,021	986	353	275	150	217	174	59	157
February	3,144	925	368	279	139	216	180	58	159
March	3,083	761	663	282	135	218	200	58	179
April	3,084	705	661	270	135	208	199	55	175

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

CONTRIBUTION TO QUARTERLY CHANGE  
IN POPULATION  
Natural increase to total increase

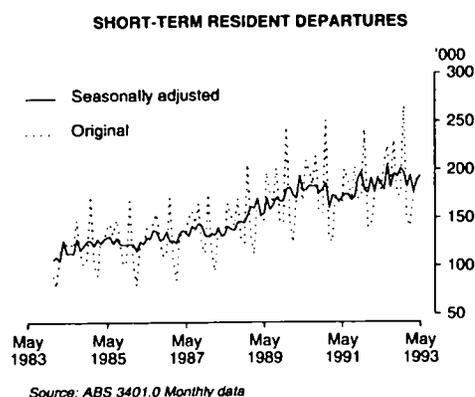
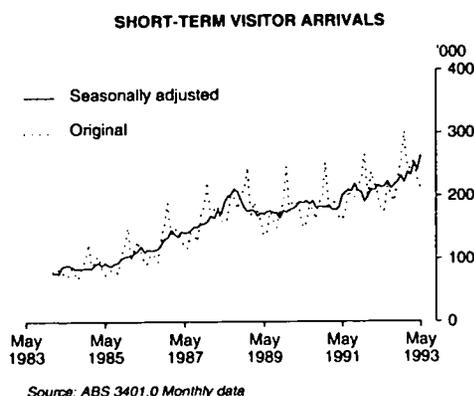


Source: ABS 3101.0

TABLE 8.9. ESTIMATED RESIDENT POPULATION AND COMPONENTS OF POPULATION CHANGE

Period	Components of population change (a)					Population at end of period				
	Live births	Deaths	Natural increase	Net immigration	Total increase	Total	Age group			
							0-14	15-64	65+	
ANNUAL ('000)										
1983-84	241	111	130	49	186	15,579	3,736	10,270	1,574	
1984-85	242	114	128	74	209	15,788	3,726	10,442	1,621	
1985-86	239	116	123	100	230	16,018	3,700	10,637	1,682	
1986-87	243	116	127	126	246	16,264	3,687	10,837	1,739	
1987-88	246	120	126	149	268	16,532	3,699	11,042	1,791	
1988-89	250	119	131	157	282	16,814	3,725	11,243	1,846	
1989-90	258	125	132	125	251	17,065	3,755	11,417	1,893	
1990-91	261	120	142	86	219	17,284	3,786	11,548	1,951	
1991-92	256	121	135	64	199	17,483	3,808	11,669	2,006	
QUARTERLY ('000)										
1990-91										
December	64	29	35	15	49	17,170	na	na	na	
March	65	29	36	33	68	17,237				
June	66	29	37	13	47	17,284				
1991-92										
September	65	33	32	26	58	17,342				
December	61	28	33	9	42	17,384				
March	67	29	38	25	63	17,447				
June	62	30	32	3	35	17,483				
1992-93										
September	67	35	32	11	43	17,526				
December	67	29	38	5	43	17,569				
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION										
1983-84			0.84	0.32	1.21					
1984-85			0.82	0.47	1.34					
1985-86			0.78	0.64	1.46					
1986-87			0.79	0.78	1.53					
1987-88			0.77	0.92	1.65					
1988-89			0.79	0.95	1.71					
1989-90			0.79	0.74	1.49					
1990-91			0.83	0.51	1.28					
1991-92			0.78	0.37	1.15					
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION										
1991-92										
December			0.19	0.05	0.2					
March			0.22	0.14	0.4					
June			0.18	0.02	0.2					
1992-93										
September			0.19	0.06	0.2					
December			0.22	0.03	0.2					

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



**TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES**

Period	Original							Seasonally adjusted		
	Arrivals			Departures				Short term overseas visitor arrivals	Short term Australian resident departures	
	Permanent and long term	Short term Australian residents	Short term overseas visitors	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total			
<b>ANNUAL ('000)</b>										
1983-84	145.3	1261.0	992.4	<b>2398.7</b>	98.7	1310.0	967.5	<b>2376.2</b>	na	na
1984-85	163.3	1461.3	1061.7	<b>2686.2</b>	95.3	1497.8	1032.2	<b>2625.3</b>		
1985-86	186.4	1485.5	1263.5	<b>2935.3</b>	92.5	1496.0	1225.5	<b>2814.0</b>		
1986-87	204.5	1523.8	1589.5	<b>3317.8</b>	95.3	1568.7	1524.4	<b>3188.5</b>		
1987-88	242.3	1617.2	1990.5	<b>3849.9</b>	99.0	1652.4	1907.3	<b>3658.7</b>		
1988-89	249.9	1763.3	2220.3	<b>4233.5</b>	112.6	1836.9	2157.9	<b>4107.5</b>		
1989-90	231.9	2026.3	2147.2	<b>4405.4</b>	128.1	2087.9	2092.7	<b>4308.7</b>		
1990-91	236.4	2054.2	2227.4	<b>4518.0</b>	141.6	2115.5	2193.7	<b>4450.8</b>		
1991-92	234.2	2072.4	2519.7	<b>4826.3</b>	144.3	2173.5	2473.7	<b>4791.4</b>		
<b>MONTHLY ('000)</b>										
1991-92										
March	16.0	141.9	217.8	<b>375.7</b>	12.1	172.2	224.3	<b>408.6</b>	208.8	177.5
April	16.6	158.9	203.8	<b>379.3</b>	11.5	192.9	211.7	<b>416.2</b>	217.6	191.1
May	14.5	152.3	175.2	<b>342.0</b>	10.7	178.7	197.0	<b>386.4</b>	213.7	185.8
June	15.1	150.0	176.9	<b>342.0</b>	10.3	204.6	168.5	<b>383.4</b>	216.1	178.8
1992-93										
July	20.7	222.4	219.3	<b>462.4</b>	11.9	222.9	185.4	<b>420.2</b>	222.6	205.9
August	16.3	188.1	199.1	<b>403.5</b>	11.8	179.9	214.1	<b>405.8</b>	212.0	181.2
September	15.4	202.8	190.0	<b>408.2</b>	9.6	229.9	187.5	<b>427.0</b>	217.9	196.6
October	15.8	246.5	229.3	<b>491.6</b>	8.6	173.1	200.4	<b>382.2</b>	222.5	192.8
November	16.0	169.7	255.0	<b>440.7</b>	11.4	174.6	242.9	<b>428.9</b>	232.4	201.2
December	21.8	130.3	302.4	<b>454.6</b>	17.7	265.4	235.2	<b>518.4</b>	221.5	196.7
January	21.6	273.8	242.8	<b>538.2</b>	15.9	147.6	300.8	<b>464.4</b>	238.6	182.0
February	23.7	161.8	245.5	<b>431.0</b>	11.2	140.8	230.0	<b>382.0</b>	233.4	194.9
March	13.9	143.1	257.9	<b>415.0</b>	11.6	171.9	256.1	<b>439.6</b>	253.1	177.3
April	13.5	165.8	226.3	<b>405.6</b>	11.1	189.9	241.7	<b>442.7</b>	240.9	188.4
May	11.8	154.1	213.4	<b>379.4</b>	10.1	185.1	236.1	<b>431.3</b>	263.9	194.3

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

# 9 INCOMES AND LABOUR COSTS

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## RELATED PUBLICATIONS

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

*Company Profits, Australia (5651.0)*

*Average Weekly Earnings, Australia, Preliminary (6301.0)*

*Average Weekly Earnings, States and Australia (6302.0)*

*Award Rates of Pay Indexes, Australia (6312.0)*

**INCOMES  
AND  
LABOUR  
COSTS**

□ In current price terms, trend **household disposable income** fell 0.1 per cent in the June quarter 1993, while private final consumption expenditure rose 1.2 per cent. As a result, the **household saving ratio** fell from 5.3 per cent in the March quarter to 4.0 per cent in the June quarter. Real household disposable income fell 0.7 per cent in trend terms, following a fall of 0.4 per cent in the March quarter.

□ The trend estimate of the **wages, salaries and supplements** component of GDP(I) fell 0.1 per cent in the June quarter 1993, reflecting a fall of 0.1 per cent in the underlying average earnings and no change in the number of wage and salary earners. Trend average earnings per employed wage and salary earner rose 1.9 per cent over the year from the June quarter 1992 to the June quarter 1993.

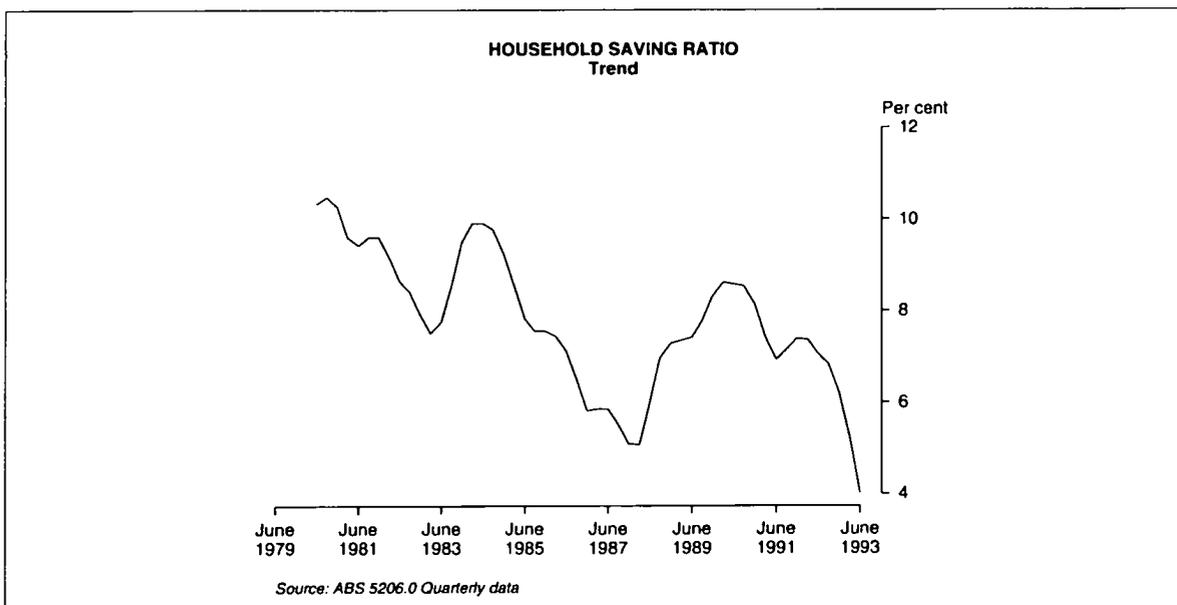
□ Trend **gross operating surplus** of private corporate trading enterprises rose 3.7 per cent in the June quarter 1993, following a 3.8 per cent rise in the March quarter. It is now 10.9 per cent higher than in the June quarter 1992.

□ Preliminary estimates for the three months to May 1993 showed continuing small rises in **average**

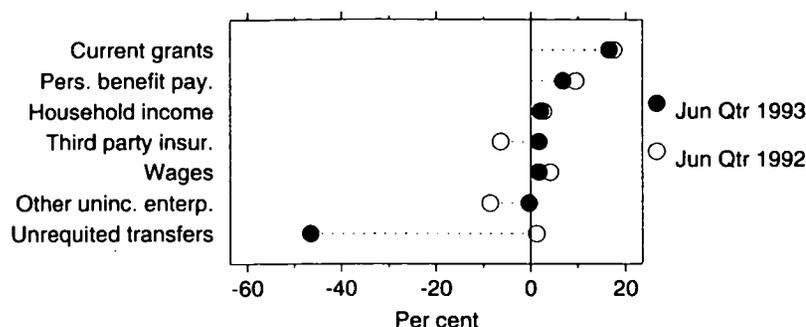
**weekly earnings** for all categories except for a fall of 1.2 per cent in average weekly total earnings for all females, leading to a slight fall of 0.1 per cent for all persons.

□ Over the last three quarters the annual rate of increase for **full-time adult total average weekly earnings** has grown at a faster rate than that of **ordinary time earnings**. This upturn in total earnings indicates that the overtime component of average weekly earnings was rising and was commensurate with the rise in overtime hours worked over the same period derived from the Job Vacancies and Overtime survey.

□ The **weekly award rates of pay index for full-time adult employees** recorded only minor changes in June 1993, continuing the pattern of low monthly growth evident since late 1991. There was a 0.8 per cent rise in the twelve months to June 1993 compared with a 3.4 per cent rise in the year ended June 1992. The largest movement over the June 1992 to June 1993 period was for females in the Recreation, personal and other services industry where the index rose 2.6 per cent.



**HOUSEHOLD RECEIPTS AND DISBURSEMENTS**  
Change from same quarter of previous year



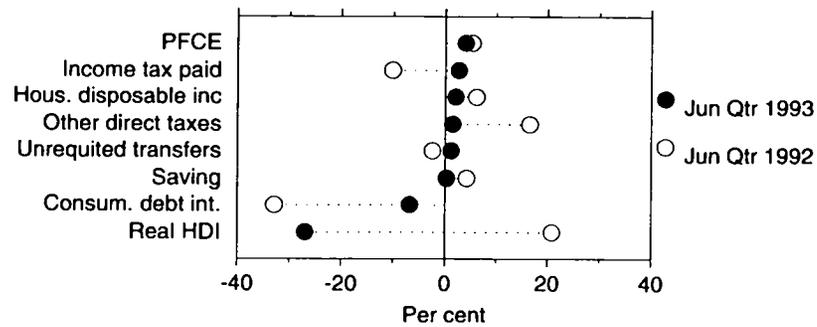
Source: ABS 5206.0

**TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS**

Period	Wages, salaries and supplements	Farm unincorporated enterprises	Other unincorporated enterprises	Third party insurance transfers	Personal benefit payments to residents	Current grants to non-profit institutions	Unrequited transfers from overseas	Household Income
			(a)	(b)				
ANNUAL (\$ MILLION)								
1984-85	111,005	2,733	33,634	1,517	21,224	2,689	1,418	174,220
1985-86	122,493	1,527	40,398	1,443	22,931	2,973	1,820	193,585
1986-87	133,764	1,841	45,197	1,554	24,866	3,333	2,231	212,786
1987-88	147,058	3,398	49,563	1,474	27,702	3,439	2,726	235,360
1988-89	165,526	4,598	58,201	1,620	29,285	3,902	3,313	266,445
1989-90	184,498	3,766	64,570	1,686	32,384	4,383	3,410	294,697
1990-91	192,636	1,081	65,664	1,645	37,208	4,773	3,606	306,613
1991-92	197,157	1,616	60,696	1,553	42,222	5,662	3,680	312,586
1992-93	202,816	2,885	58,256	1,581	45,816	6,436	2,258	320,048
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	10.3	-13.9	10.1	34.5	12.3	15.8	7.4	10.2
1985-86	10.3	-44.1	20.1	-4.9	8.0	10.6	28.3	11.1
1986-87	9.2	20.6	11.9	7.7	6.4	12.1	22.6	5.5
1987-88	9.9	84.6	9.7	-5.1	11.4	3.2	22.2	10.6
1988-89	12.6	35.3	17.4	9.9	5.7	13.5	21.5	13.2
1989-90	11.5	-18.1	10.9	4.1	10.6	12.3	2.9	10.6
1990-91	4.4	-71.3	1.7	-2.4	14.9	8.9	5.7	4.0
1991-92	2.3	49.5	-7.6	-5.6	13.5	18.6	2.1	1.9
1992-93	2.9	78.5	-4.0	1.8	8.5	13.7	-38.6	2.4
SEASONALLY ADJUSTED (\$ MILLION) UNLESS FOOTNOTED								
1990-91 June	47,705	57	16,101	413	9,968	1,172	892	76,308
1991-92 September	48,878	352	15,523	394	10,183	1,408	909	77,647
December	49,185	383	15,237	387	10,450	1,429	927	77,998
March	49,480	642	15,403	385	10,968	1,439	941	79,258
June	49,671	336	14,721	387	10,913	1,378	903	78,309
1992-93 September	50,785	716	14,760	395	11,245	1,613	633	80,147
December	50,318	797	14,580	396	11,413	1,574	582	79,660
March	50,844	712	14,275	396	11,515	1,645	558	79,945
June	50,499	605	14,678	394	11,663	1,607	483	79,929
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92 June	0.4	-47.7	-4.4	0.5	-0.5	-4.2	-4.0	-1.2
1992-93 September	2.2	113.1	0.3	2.1	3.0	17.1	-29.9	2.3
December	-0.9	11.3	-1.2	0.3	1.5	-2.4	-8.1	-0.6
March	1.0	-10.7	-2.1	0.0	0.9	4.5	-4.1	0.4
June	-0.7	-15.0	2.8	-0.5	1.3	-2.3	-13.4	0.0

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

**HOUSEHOLD RECEIPTS AND DISBURSEMENTS**  
Change from same quarter of previous year



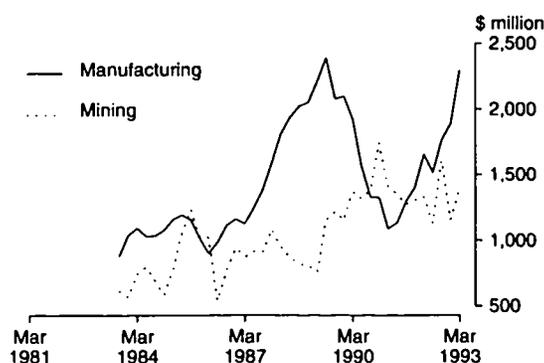
Source: ABS 5206.0

**TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS—continued**

Period	Consumer debt interest (a)	Income tax paid	Other direct taxes, fees, fines etc.	Unrequited transfers to overseas	Household disposable income	Private final consumption expenditure	Saving	Real household disposable income (b)
<b>ANNUAL (\$ MILLION)</b>								
1984-85	2,681	29,256	1,292	704	140,287	128,216	12,071	199,937
1985-86	3,646	32,672	1,403	720	155,144	143,747	11,397	204,536
1986-87	4,531	38,000	1,683	746	167,826	157,499	10,327	203,783
1987-88	4,535	41,809	1,976	783	186,257	175,586	10,671	211,459
1988-89	6,003	47,421	2,370	844	209,807	194,500	15,307	223,166
1989-90	8,054	49,855	2,941	892	232,955	214,830	18,125	233,011
1990-91	7,194	50,019	3,161	1,006	245,233	226,875	18,358	233,616
1991-92	5,176	46,713	3,485	1,009	256,203	237,738	18,465	238,579
1992-93	4,216	47,396	3,714	1,025	263,697	247,571	16,126	241,673
<b>PERCENTAGE CHANGE FROM PREVIOUS YEAR</b>								
1984-85	12.9	18.6	11.2	1.7	8.6	9.8	-2.6	2.3
1985-86	36.0	11.7	8.6	2.3	10.6	12.1	-5.6	2.3
1986-87	24.3	16.3	20.0	3.6	8.2	9.6	-9.4	-0.4
1987-88	0.1	10.0	17.4	5.0	11.0	11.5	3.3	3.8
1988-89	32.4	13.4	19.9	7.8	12.6	10.8	43.4	5.5
1989-90	34.2	5.1	24.1	5.7	11.0	10.5	18.4	4.4
1990-91	-10.7	0.3	7.5	12.8	5.3	5.6	1.3	0.3
1991-92	-28.1	-6.6	10.2	0.3	4.5	4.8	0.6	2.1
1992-93	-18.5	1.5	6.6	1.6	2.9	4.1	-12.7	1.3
<b>SEASONALLY ADJUSTED (\$ MILLION) UNLESS FOOTNOTED</b>								
1990-91								
June	1,716	12,816	782	246	60,748	57,558	3,190	57,255
1991-92								
September	1,440	11,608	833	243	63,523	58,477	5,046	59,534
December	1,337	11,814	867	259	63,721	58,922	4,799	59,386
March	1,249	12,060	869	267	64,813	59,866	4,947	60,235
June	1,150	11,526	911	240	64,482	60,626	3,856	59,706
1992-93								
September	1,060	11,684	946	249	66,208	61,017	5,191	61,134
December	1,044	11,972	922	264	65,458	61,452	4,006	60,219
March	1,040	12,300	922	269	65,414	62,163	3,251	59,684
June	1,072	11,833	924	243	65,857	63,042	2,815	59,870
<b>PERCENTAGE CHANGE FROM PREVIOUS QUARTER</b>								
1991-92								
June	-7.9	-4.4	4.8	-10.1	-0.5	1.3	-22.1	-0.9
1992-93								
September	-7.8	1.4	3.8	3.7	2.7	0.6	34.6	2.4
December	-1.5	2.5	-2.5	6.0	-1.1	0.7	-22.8	-1.5
March	-0.4	2.7	0.0	1.9	-0.1	1.2	-18.8	-0.9
June	3.1	-3.8	0.2	-9.7	0.7	1.4	-13.4	0.3

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

COMPANY PROFITS BEFORE INCOME TAX  
Seasonally adjusted



Source: ABS 5651.0 Quarterly data

TABLE 9.2. COMPANY PROFITS BEFORE INCOME TAX (a)

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

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

TABLE 9.3. AVERAGE WEEKLY EARNINGS OF EMPLOYEES : ALL EMPLOYEES

Period	Full-time adults						All employees		
	Ordinary time earnings			Total earnings			Total earnings		
	Males	Females	Persons	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (\$ PER WEEK)(a)									
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
1992-93	627.27	525.35	591.07	672.60	537.42	624.60	605.30	402.05	511.00
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	5.9	6.6	6.2	6.4	6.5	6.6	6.4	5.1	5.9
1986-87	7.3	7.3	7.1	7.1	7.4	6.9	6.8	6.7	6.2
1987-88	6.2	6.5	6.2	6.5	6.6	6.3	5.9	6.9	6.0
1988-89	7.2	7.6	7.2	7.8	8.0	7.8	7.4	6.6	6.8
1989-90	7.1	7.0	6.9	7.0	6.9	6.8	7.3	6.8	6.6
1990-91	6.5	7.2	6.6	5.7	6.9	5.9	5.9	6.8	5.9
1991-92	4.6	5.1	4.6	3.7	4.8	3.8	2.8	4.5	2.9
1992-93	1.9	1.8	1.8	2.5	1.8	2.2	2.5	2.1	2.0
ORIGINAL (\$ PER WEEK)									
1990-91 17 May	592.00	500.50	560.80	632.70	512.40	591.70	569.90	378.90	484.30
1991-92 16 August	599.50	506.40	567.70	637.90	517.70	596.80	575.40	384.10	489.30
15 November	612.20	514.80	578.80	654.20	527.40	610.70	589.70	393.20	501.30
21 February	625.20	523.90	589.20	666.00	535.50	619.70	598.90	400.90	507.90
15 May	624.80	519.70	587.30	665.50	531.20	617.60	597.40	397.00	504.50
1992-93 21 August	623.20	518.70	585.80	664.90	530.10	616.60	597.70	397.40	503.90
20 November	623.90	520.70	586.80	670.30	532.90	621.00	599.50	395.80	504.10
19 February	628.60	530.60	593.70	675.60	542.80	628.30	611.20	409.90	518.30
21 May	633.40	531.40	598.00	679.60	543.90	632.50	612.80	405.10	517.70
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1991-92 15 May	-0.1	-0.8	-0.3	-0.1	-0.8	-0.3	-0.3	-1.0	-0.7
1992-93 21 August	-0.3	-0.2	-0.3	-0.1	-0.2	-0.2	0.1	0.1	-0.1
20 November	0.1	0.4	0.2	0.8	0.5	0.7	0.3	-0.4	0.0
19 February	0.8	1.9	1.2	0.8	1.9	1.2	1.9	3.6	2.8
21 May	0.8	0.2	0.7	0.6	0.2	0.7	0.3	-1.2	-0.1
PERCENTAGE CHANGE FROM SAME REFERENCE DATE IN PREVIOUS YEAR									
1991-92 15 May	5.5	3.8	4.7	5.2	3.7	4.4	4.8	4.8	4.2
1992-93 21 August	3.9	2.4	3.2	4.2	2.4	3.3	3.9	3.5	3.0
20 November	1.9	1.1	1.4	2.5	1.0	1.7	1.7	0.7	0.6
19 February	0.5	1.3	0.8	1.4	1.4	1.4	2.1	2.2	2.0
21 May	1.4	2.2	1.8	2.1	2.4	2.4	2.6	2.0	2.6

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

TABLE 9.4. AWARD RATES OF PAY INDEXES : FULL-TIME ADULT EMPLOYEES

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (JUNE 1985 = 100.0)						
1984-85	98.1	97.9	98.0	98.1	97.8	98.0
1985-86	102.5	102.6	102.5	102.5	102.6	102.6
1986-87	107.4	107.9	107.6	107.5	108.1	107.7
1987-88	112.2	112.7	112.4	112.5	113.5	112.8
1988-89	119.4	120.5	119.7	119.8	121.7	120.4
1989-90	126.3	127.4	126.6	126.9	129.1	127.6
1990-91	132.5	134.3	133.1	133.5	136.2	134.3
1991-92	136.8	139.1	137.6	137.9	141.1	138.9
1992-93	138.5	140.8	139.2	139.7	142.7	140.6
ORIGINAL (JUNE 1985 = 100.0)						
1991-92						
April	137.6	139.9	138.3	138.7	141.9	139.7
May	137.7	140.0	138.4	138.8	142.0	139.8
June	137.9	140.1	138.6	139.1	142.0	140.0
1992-93						
July	138.1	140.2	138.7	139.2	142.1	140.1
August	138.1	140.2	138.8	139.2	142.2	140.1
September	138.2	140.3	138.8	139.3	142.3	140.2
October	138.3	140.4	138.9	139.4	142.4	140.3
November	138.3	140.4	139.0	139.4	142.4	140.3
December	138.5	140.8	139.2	139.6	142.8	140.6
January	138.7	141.0	139.4	139.9	142.9	140.8
February	138.7	141.0	139.4	139.9	142.9	140.8
March	138.9	141.2	139.6	140.0	143.1	141.0
April	138.9	141.3	139.6	140.1	143.2	141.0
May	138.9	141.4	139.7	140.1	143.3	141.1
June	139.0	141.4	139.7	140.1	143.3	141.1
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1992-93						
December	1.0	1.0	0.9	1.0	1.0	1.0
January	1.1	1.1	1.0	1.2	1.0	1.1
February	0.9	0.9	0.9	1.0	0.8	0.9
March	1.0	1.0	1.0	1.0	0.9	1.0
April	0.9	1.0	0.9	1.0	0.9	0.9
May	0.9	1.0	0.9	0.9	0.9	0.9
June	0.8	0.9	0.8	0.7	0.9	0.8

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 hourly index (d)	Treasury indexes of average unit labour costs(b)		
	Nominal	Real (c)		Private non-farm corporate sector (real) (e)(f)	Non-farm sector (real) (e)(g)	Non-farm sector (nominal)
<b>ANNUAL AVERAGE</b>						
1984-85	384.1	541.0	592.6	94.4	102.0	417.5
1985-86	408.0	529.1	637.4	93.3	101.0	443.5
1986-87	435.0	520.4	676.2	93.2	100.5	474.8
1987-88	462.7	522.3	716.4	93.1	98.7	496.1
1988-89	497.8	527.4	760.5	94.2	95.6	521.8
1989-90	533.4	533.4	815.9	97.5	98.0	570.1
1990-91	563.6	541.9	870.7	99.8	99.0	603.9
1991-92	588.3	553.4	914.2	99.6	99.7	617.9
1992-93	606.9	561.9	nya	nya	nya	nya
<b>QUARTERLY</b>						
1990-91						
June	564.5	536.6	878.2	na	99.1	612.1
1991-92						
September	576.2	545.7	905.6		99.2	618.0
December	591.0	555.9	912.8		100.4	627.6
March	591.6	554.4	913.5		99.2	623.3
June	594.3	556.4	929.5		100.2	627.8
1992-93						
September	605.9	566.7	939.3		100.9	633.2
December	602.9	559.3	925.9		99.0	617.2
March	615.5	568.3	953.1		99.8	633.5
June	603.2	553.9	nya		nya	nya

(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**

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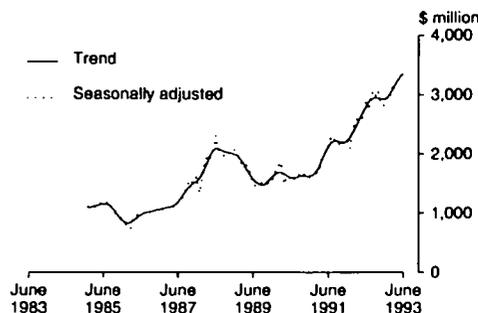
*Commercial Finance, Australia (5643.0)*

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Monthly Index Analysis - Australian Stock Exchange

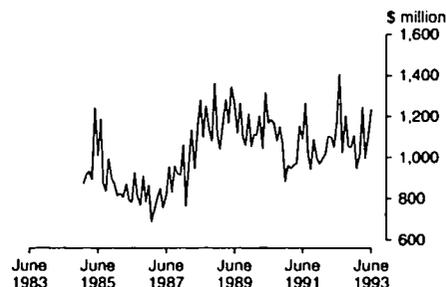
Reserve Bank of Australia Bulletin

SECURED HOUSING FINANCE COMMITMENTS  
TO INDIVIDUALS



Source: ABS 5609.0 Monthly data

PERSONAL FINANCE COMMITMENTS  
FIXED LOAN FACILITIES  
Original data



Source: ABS 5642.0 Monthly data

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

- **M3** rose 0.8 per cent (to \$229,763 million);
- **broad money** rose 0.3 per cent (to \$280,753 million);
- **credit provided to the private sector by financial intermediaries** rose 0.2 per cent (to \$342,466 million).

☐ In July 1993, the provisional figures for all four Australian Stock Market composite indexes rose:

- the **all ordinaries index** rose 4.3 per cent (to 1797.3), with a monthly high of 1844.0 and a low of 1755.3;
- the **all industrials index** rose 2.8 per cent (to 2742.9), with a monthly high of 2800.2 and a low of 2692.7.
- the **all resources index** rose 7.3 per cent (to 1076.3), with a monthly high of 1115.4 and a low of 1034.1;
- the **all mining index** rose 10.9 per cent (to 839.5), with a monthly high of 882.9 and a low of 794.4.

☐ The trend estimate for the **value of finance commitments for owner occupied dwellings** in June 1993 was \$3,359.1 million, a rise of \$62.2 million (1.9 per cent) on May. Although the overall trend estimates for the value of finance for all housing categories rose

in May 1993, the rate of increase has fallen in recent months. While the trend value of finance for the **construction of dwellings** rose 0.8 per cent, the trend estimate for the number of dwelling units being financed fell slightly, the first fall in this series since the upward trend began in November 1991. **Finance for the purchase of newly erected dwellings** rose 4.1 per cent and **finance for the purchase of established dwellings** rose 2.0 per cent. Of the total amount of finance provided, 14.6 per cent was attributable to refinancing.

☐ **Personal finance commitments** for June 1993 totalled \$2,062.9 million, a rise of \$268.2 million (14.9 per cent) on May 1993 and a rise of \$259.8 million (14.4 per cent) on June 1992. Both components of personal finance contributed to the rise, with fixed loans up \$141.7 million (12.9 per cent) and revolving credit facilities up \$126.5 million (18.1 per cent).

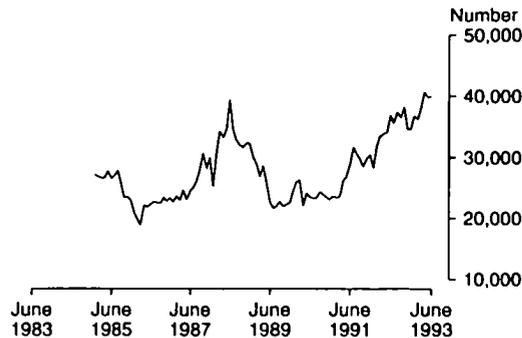
☐ Both **commercial finance** and **lease finance** recorded significant rises in lending commitments in June 1993, up \$2,316.8 million (29.3 per cent) and \$171.7 million (35.0 per cent) respectively. This was the highest monthly level of commercial finance commitments since June 1989 and the highest level of lease finance commitments since December 1990. Both lending components of commercial finance rose; commitments under fixed loan facilities rose \$1,261.5 million (40.2 per cent) and commitments under revolving credit facilities rose \$1,055.2 million (22.1 per cent).

TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

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										
1984-85	8,009	15,595	66,509	90,113	55,519	145,632	11,761	119,138	18,970	138,108
1985-86	8,717	16,509	76,640	101,866	63,353	165,219	13,015	140,774	27,598	168,372
1986-87	9,598	19,418	85,879	114,896	66,534	181,429	14,077	159,713	39,768	199,481
1987-88	10,978	23,777	95,408	130,163	73,230	203,393	15,811	187,013	61,386	248,399
1988-89	12,193	28,120	126,194	166,506	75,516	242,022	16,671	233,776	67,103	300,879
1989-90	12,840	29,058	148,512	190,410	71,507	261,917	17,706	264,667	68,265	332,932
1990-91	14,620	30,182	157,848	202,650	63,752	266,402	18,717	274,519	66,277	340,796
1991-92	15,191	36,228	157,104	208,523	61,644	270,167	19,135	272,790	63,068	335,858
1992-93	16,192	47,669	165,537	229,399	50,088	279,487	20,497	281,589	61,435	343,024
1991-92										
May	15,113	35,403	155,966	206,482	63,121	269,603	19,005	271,871	62,847	334,718
June	15,191	36,228	157,104	208,523	61,644	270,167	19,135	272,790	63,068	335,858
1992-93										
July	15,321	40,997	162,465	218,783	53,289	272,072	19,306	271,407	63,209	334,616
August	15,392	41,332	162,812	219,537	53,719	273,256	19,453	271,732	63,310	335,042
September	15,544	42,615	161,790	219,949	54,037	273,985	19,614	273,106	63,949	337,055
October	15,638	42,400	161,411	219,450	53,958	273,408	19,752	273,643	64,077	337,721
November	15,786	43,112	162,202	221,100	53,596	274,695	19,890	273,920	63,494	337,413
December	16,326	43,974	164,071	224,371	51,872	276,243	20,637	273,750	62,178	335,928
January	15,951	43,970	165,487	225,407	50,711	276,118	20,208	274,859	62,177	337,035
February	15,860	44,269	165,735	225,864	51,554	277,417	20,062	275,877	62,289	338,166
March	15,921	45,324	166,212	227,456	51,359	278,815	20,143	277,600	61,775	339,376
April	16,143	45,785	163,514	225,442	51,031	276,473	20,516	278,712	61,616	340,328
May	16,057	45,683	163,504	225,244	51,172	276,416	20,356	279,939	61,827	341,766
June	16,192	47,669	165,537	229,399	50,088	279,487	20,497	281,589	61,435	343,024
SEASONALLY ADJUSTED										
1991-92										
May	15,288	36,145	157,437	208,870	63,840	272,710	na	na	na	334,641
June	15,292	36,777	156,911	208,980	62,527	271,508				335,233
1992-93										
July	15,359	41,376	161,438	218,173	53,983	272,156				332,944
August	15,476	42,391	162,727	220,594	54,364	274,958				334,790
September	15,574	43,041	161,535	220,150	54,248	274,398				337,460
October	15,675	42,785	160,805	219,266	53,869	273,135				336,958
November	15,767	43,009	161,984	220,759	53,174	273,933				337,551
December	15,741	42,102	163,185	221,027	51,039	272,067				336,282
January	15,920	43,329	165,344	224,594	49,749	274,343				337,013
February	16,009	43,907	165,809	225,725	50,294	276,019				338,584
March	16,057	44,694	166,662	227,412	51,092	278,504				341,128
April	16,022	45,664	164,922	226,609	51,459	278,068				340,761
May	16,240	46,638	165,056	227,934	51,860	279,793				341,777
June	16,298	48,131	165,334	229,763	50,990	280,753				342,466

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

SECURED HOUSING FINANCE COMMITMENTS  
TO INDIVIDUALS  
Seasonally adjusted



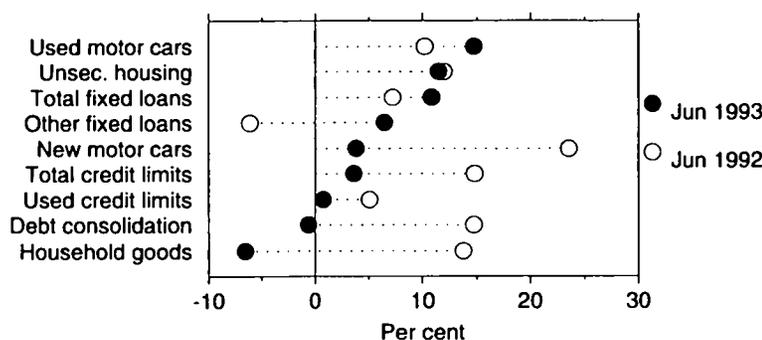
Source: ABS 5609.0 Monthly data

TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

Period	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions \$ million (a)
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	
ANNUAL									
1984-85	62,730	2,414	21,764	914	238,999	9,598	323,493	12,926	597
1985-86	51,855	2,081	19,871	857	204,135	8,596	275,861	11,534	507
1986-87	46,555	1,996	17,764	842	215,019	9,992	279,338	12,830	499
1987-88	65,628	3,219	19,180	1,058	286,930	15,832	371,738	20,110	707
1988-89	75,420	4,025	19,349	1,237	264,899	17,525	359,668	22,788	998
1989-90	62,583	3,536	14,318	1,085	203,175	14,339	280,076	18,960	905
1990-91	63,125	3,821	16,411	1,320	214,185	15,634	293,721	20,776	983
1991-92	74,542	4,828	19,766	1,636	284,998	22,074	379,306	28,538	1,359
1992-93	89,815	6,452	20,542	1,752	341,385	28,607	451,742	36,811	1,642
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1984-85	8.4	24.3	-1.5	16.1	1.9	21.3	-2.9	21.5	-6.9
1985-86	-17.3	-13.8	-8.7	-6.3	-14.6	-10.4	-14.7	-10.8	-15.0
1986-87	-10.2	-4.1	-10.6	-1.7	5.3	16.2	1.3	11.2	-1.7
1987-88	41.0	61.3	8.0	25.7	33.4	58.4	33.1	56.7	41.8
1988-89	14.9	25.0	0.9	16.9	-7.7	10.7	-3.2	13.3	41.2
1989-90	-17.0	-12.2	-26.0	-12.3	-23.3	-18.2	-22.1	-16.8	-9.4
1990-91	0.9	8.1	14.6	21.6	5.4	9.0	4.9	9.6	8.6
1991-92	18.1	26.4	20.4	23.9	33.1	41.2	29.1	37.4	38.3
1992-93	20.5	33.6	3.9	7.1	19.8	29.6	19.1	29.0	20.8
SEASONALLY ADJUSTED UNLESS FOOTNOTED									
1991-92									
April	6,868	455	1,858	163	25,290	1,942	34,016	2,560	132
May	6,744	450	1,706	149	25,694	2,013	34,144	2,612	128
June	7,043	478	2,001	165	27,869	2,258	36,913	2,902	125
1992-93									
July	6,902	471	1,755	161	26,962	2,116	35,619	2,747	130
August	7,298	521	1,843	158	28,342	2,375	37,483	3,054	130
September	6,979	497	1,718	138	27,846	2,325	36,543	2,960	150
October	7,724	545	1,698	142	28,883	2,396	38,305	3,082	129
November	7,144	545	1,554	128	25,872	2,154	34,570	2,826	122
December	7,161	520	1,510	126	26,068	2,173	34,739	2,819	111
January	7,888	558	1,655	143	27,332	2,295	36,875	2,996	100
February	7,408	524	1,463	122	27,316	2,338	36,187	2,984	130
March	7,570	541	1,623	139	29,006	2,521	38,199	3,201	179
April	8,175	569	1,932	167	30,647	2,477	40,754	3,213	135
May	7,732	578	1,864	164	30,270	2,569	39,866	3,311	166
June	7,383	549	1,895	168	30,771	2,655	40,049	3,371	159
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1992-93									
December	0.2	-4.5	-2.8	-1.9	0.8	0.9	0.5	-0.3	-8.7
January	10.2	7.3	9.6	13.9	4.8	5.6	6.1	6.3	-10.2
February	-6.1	-6.1	-11.6	-14.8	-0.1	1.9	-1.9	-0.4	29.7
March	2.2	3.2	10.9	13.7	6.2	7.9	5.6	7.3	37.8
April	8.0	5.2	19.0	20.4	5.7	-1.8	6.7	0.4	-24.3
May	-5.4	1.6	-3.5	-1.7	-1.2	3.7	-2.2	3.1	23.0
June	-4.5	-5.1	1.7	2.3	1.7	3.3	0.5	1.8	-4.4

(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



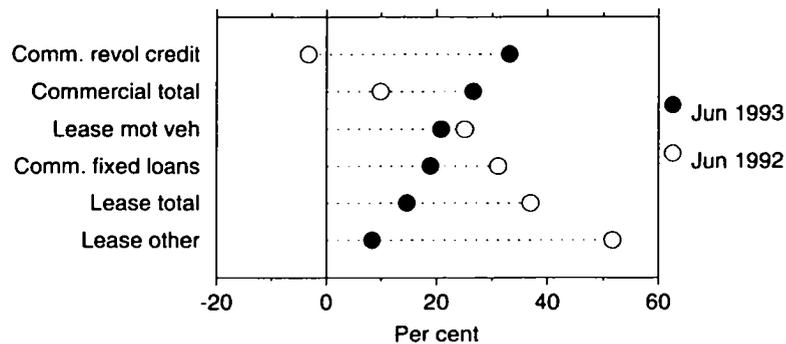
Source: ABS 5642.0

**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		Used	Total							Total	Used
	New	Used			Number	\$ m	Number	\$ m	Number	\$ m		
<b>ANNUAL</b>												
1988-89	107,880	1,630	478,794	3,723	483	615	2,023	5,838	14,312	8,107	24,487	10,944
1989-90	113,263	1,802	489,757	4,025	446	536	2,140	4,812	13,762	8,548	26,865	12,214
1990-91	105,104	1,597	415,004	3,421	426	478	2,615	4,086	12,623	7,620	28,095	13,172
1991-92	98,151	1,515	378,060	3,259	454	455	3,234	3,794	12,712	6,887	32,252	13,846
1992-93	100,324	1,632	386,273	3,551	488	488	3,199	4,034	13,392	7,290	33,426	13,954
<b>PERCENTAGE CHANGE FROM PREVIOUS YEAR</b>												
1988-89	4.3	30.4	13.2	29.7	1.6	2.1	2.8	24.3	20.6	0.5	14.0	17.3
1989-90	5.0	10.6	2.3	8.1	-7.7	-12.9	5.8	-17.6	-3.8	5.4	9.7	11.6
1990-91	-7.2	-11.4	-15.3	-15.0	-4.6	-10.8	22.2	-15.1	-8.3	-10.9	4.6	7.8
1991-92	-6.6	-5.2	-8.9	-4.7	6.6	-4.9	23.7	-7.1	0.7	-9.6	14.8	5.1
1992-93	2.2	7.7	2.2	9.0	7.5	7.3	-1.1	6.3	5.3	5.9	3.6	0.8
<b>ORIGINAL</b>												
1990-91												
April	8,590	133	30,567	278	38	38	309	304	1,100	529	31,951	13,904
May	7,785	122	30,190	263	40	39	284	301	1,049	564	32,057	13,966
June	8,496	135	31,658	277	41	41	323	352	1,168	635	32,252	13,846
1991-92												
July	9,286	145	34,752	312	44	42	384	483	1,410	712	32,517	14,099
August	8,175	132	30,559	272	38	35	260	286	1,023	583	32,568	13,996
September	9,527	149	34,714	317	43	44	309	343	1,205	604	32,717	13,946
October	8,221	134	31,838	292	41	42	237	308	1,053	633	33,038	13,891
November	8,208	134	31,484	283	40	44	245	306	1,052	683	33,352	14,109
December	8,676	145	31,206	287	40	46	263	330	1,110	514	33,343	14,325
January	8,104	130	29,379	275	38	33	194	278	948	401	33,396	14,333
February	7,847	126	31,325	288	38	37	220	305	1,014	464	33,381	14,125
March	9,067	150	36,325	334	46	42	281	394	1,248	580	33,426	14,000
April	7,266	121	30,057	279	42	37	221	296	996	592	33,607	13,886
May	7,576	126	31,452	295	40	41	265	330	1,096	699	33,676	13,865
June	8,371	140	33,182	318	38	46	321	375	1,238	825	33,426	13,954
<b>PERCENTAGE CHANGE FROM PREVIOUS MONTH</b>												
1991-92												
December	5.7	7.9	-0.9	1.4	0.2	4.3	7.3	8.0	5.6	-24.7	0.0	1.5
January	-6.6	-9.9	-5.9	-4.2	-5.8	-27.1	-26.2	-15.9	-14.7	-22.1	0.2	0.1
February	-3.2	-3.2	6.6	4.8	1.0	11.4	13.6	9.7	7.0	15.7	0.0	-1.4
March	15.5	19.1	16.0	16.0	20.3	13.6	27.7	29.3	23.0	25.0	0.1	-0.9
April	-19.9	-19.6	-17.3	-16.5	-9.3	-11.5	-21.2	-24.9	-20.1	2.0	0.5	-0.8
May	4.3	4.4	4.6	5.5	-4.5	10.3	19.6	11.5	10.0	18.1	0.2	-0.2
June	10.5	11.0	5.5	7.9	-5.0	11.7	21.1	13.7	13.0	18.1	-0.7	0.6

Source: Personal Finance, Australia (5642.0).

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



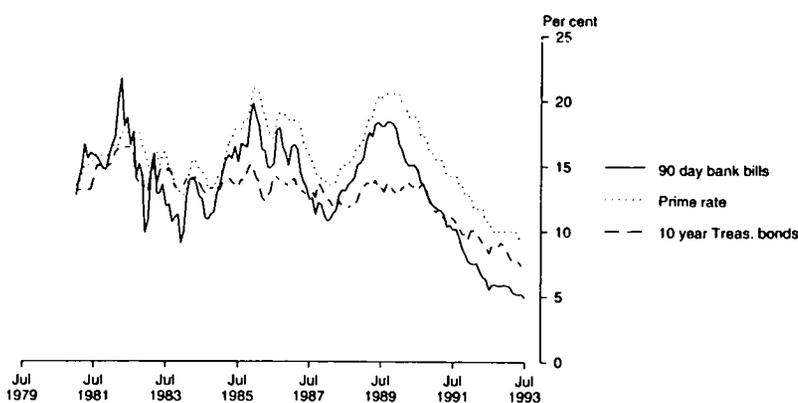
Source: ABS 5643.0, 5644.0

TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
1988-89	46,599	68,542	115,141	4,560	4,242	8,802
1989-90	37,508	57,365	94,873	3,876	4,341	8,217
1990-91	34,986	52,308	87,294	2,773	2,436	5,209
1991-92	31,629	45,016	76,645	2,601	1,876	4,477
1992-93	36,334	50,359	86,694	3,050	1,958	5,008
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1988-89	35.1	-7.4	6.1	36.6	22.9	29.6
1989-90	-19.5	-16.3	-17.6	-15.0	2.3	-6.6
1990-91	-6.7	-8.8	-8.0	-28.4	-43.9	-36.6
1991-92	-9.6	-13.9	-12.2	-6.2	-23.0	-14.1
1992-93	14.9	11.9	13.1	17.3	4.4	11.9
ORIGINAL (\$ MILLION)						
1991-92						
April	2,667	3,343	6,011	263	110	373
May	2,473	3,326	5,798	212	120	332
June	3,696	4,378	8,074	289	288	577
1992-93						
July	3,364	5,187	8,551	277	173	451
August	3,225	3,656	6,881	218	119	337
September	3,694	5,525	9,219	263	170	433
October	2,890	2,976	5,866	236	153	389
November	2,585	3,561	6,147	229	120	349
December	2,942	5,251	8,193	267	230	496
January	1,861	2,759	4,620	163	96	259
February	2,261	3,020	5,280	190	131	322
March	3,279	4,118	7,397	267	177	444
April	2,702	3,705	6,407	246	132	378
May	3,134	4,773	7,907	344	146	490
June	4,396	5,828	10,224	350	312	662
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1992-93						
December	13.8	47.5	33.3	16.4	91.5	42.2
January	-36.7	-47.5	-43.6	-38.6	-58.3	-47.8
February	21.5	9.4	14.3	16.5	37.5	24.3
March	45.0	36.4	40.1	40.1	35.0	37.9
April	-17.6	-10.0	-13.4	-7.7	-25.7	-14.9
May	16.0	28.8	23.4	39.7	11.0	29.6
June	40.3	22.1	29.3	1.7	113.6	35.0

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

KEY INTEREST RATES



Source: RBA Statistical Bulletin Monthly data

TABLE 10.5. KEY INTEREST RATES (a)

Period	Private							Commonwealth government securities			
	Authorised dealers: weighted average rate (b)	Fixed bank deposits: \$5,000 to \$100,000; 12 months (c)		Unofficial market rate (d)	Business Indicator (e)			13 week Treasury notes	Treasury Bonds		
		90-day bank bills (c)	deposits: \$5,000 to \$100,000; 12 months (c)		Large business	Small, medium sized business	Housing for owner occupation (f)		2 year	5 year	10 year
ORIGINAL (PER CENT)											
1984-85	15.07	16.45	12.50	19.15	17.75	15.50	12.00	14.02	13.45	13.35	13.50
1985-86	13.20	14.80	13.50	15.40	17.25	19.50	15.50	12.38	12.80	12.80	12.95
1986-87	12.79	13.35	12.75	13.15	16.25	20.50	15.50	12.23	13.00	13.10	12.80
1987-88	11.79	13.15	11.75	13.00	15.00	18.50	13.50	11.31	11.70	11.95	11.95
1988-89	16.95	18.30	15.50	17.65	20.25	19.75	17.00	17.17	15.40	14.20	13.50
1989-90	14.98	15.10	14.25	15.05	18.75	19.25	16.50	14.75	14.05	13.80	13.40
1990-91	10.39	10.50	10.00	10.55	14.25	14.50	13.00	10.10	10.55	11.05	11.15
1991-92	6.41	6.40	6.00	6.55	10.75	11.25	10.50	6.17	6.35	7.85	8.90
1992-93	5.21	5.25	5.20	5.25	9.50	10.00	9.50	5.08	5.45	6.85	7.35
1991-92											
May	6.66	6.50	6.50	6.70	11.75	12.25	11.00	6.38	7.15	8.35	9.10
June	6.41	6.40	6.00	6.55	10.75	11.25	10.50	6.17	6.35	7.85	8.90
1992-93											
July	5.97	5.55	5.50	5.90	10.75	11.25	10.50	5.28	5.65	7.05	8.30
August	5.61	5.90	5.50	5.85	10.00	10.50	10.00	5.78	7.40	8.40	8.95
September	5.54	5.95	5.50	5.70	10.00	10.50	10.00	5.62	7.20	8.30	8.95
October	5.59	5.85	5.50	5.75	10.00	10.50	10.00	5.59	7.05	8.30	8.85
November	5.69	5.85	5.90	5.75	10.00	10.50	10.00	5.76	7.10	8.50	9.15
December	5.73	5.90	6.00	5.80	10.00	10.50	10.00	5.79	6.85	8.25	8.95
January	5.70	5.85	6.00	5.75	10.00	10.50	10.00	5.73	6.50	8.00	8.60
February	5.71	5.80	6.00	5.75	10.00	10.50	10.00	5.67	6.25	7.25	8.00
March	5.53	5.35	5.30	5.60	10.00	10.50	10.00	5.09	5.95	7.05	7.80
April	5.21	5.25	5.25	5.25	10.00	10.50	9.50	5.05	5.65	6.70	7.55
May	5.21	5.15	5.15	5.25	9.50	10.00	9.50	5.11	5.85	7.10	7.70
June	5.21	5.25	5.20	5.25	9.50	10.00	9.50	5.08	5.45	6.85	7.35
1993-94											
July	5.19	4.95	5.05	5.25	9.50	10.00	9.50	4.79	5.30	6.45	6.90

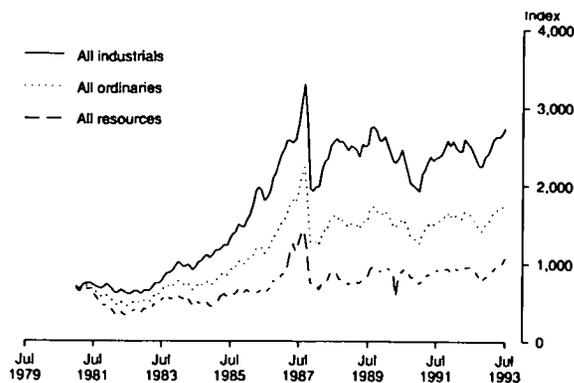
(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of rates paid on all days of the four or five weeks ending the last Wednesday of the month. Annuals are from the last month of the year. (c) : Data are an average of the assessed daily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

TABLE 10.6. EXCHANGE RATES (a)

Period	United States dollar	United Kingdom pound	German mark	Japanese yen	New Zealand dollar	Special Drawing Rights	Trade weighted index (b)
ORIGINAL PER (\$A)							
1984-85	0.6655	0.5136	2.031	165.68	1.3850	0.6668	65.0
1985-86	0.6772	0.4414	1.485	110.96	1.2301	0.5781	56.3
1986-87	0.7203	0.4494	1.319	105.79	1.2141	0.5634	56.6
1987-88	0.7940	0.4612	1.441	105.17	1.1763	0.6059	59.8
1988-89	0.7553	0.4882	1.480	108.79	1.3159	0.6051	59.4
1989-90	0.7890	0.4536	1.318	120.41	1.3439	0.5967	61.6
1990-91	0.7681	0.4712	1.382	106.19	1.3303	0.5824	59.7
1991-92	0.7488	0.3945	1.144	94.05	1.3752	0.5213	55.2
1992-93	0.6722	0.4453	1.137	71.54	1.2478	0.4818	49.5
1991-92							
May	0.7589	0.4154	1.220	97.29	1.4172	0.5471	56.9
June	0.7488	0.3945	1.144	94.05	1.3752	0.5213	55.2
1992-93							
July	0.7442	0.3870	1.101	94.69	1.3658	0.5165	54.7
August	0.7134	0.3599	1.006	88.00	1.3223	0.4825	51.6
September	0.7140	0.3984	1.008	85.29	1.3316	0.4874	51.7
October	0.6954	0.4467	1.071	85.64	1.3203	0.4946	51.9
November	0.6823	0.4512	1.092	85.08	1.3282	0.4945	51.8
December	0.6880	0.4549	1.113	85.81	1.3385	0.4997	52.4
January	0.6786	0.4456	1.075	84.42	1.3133	0.4889	51.6
February	0.6957	0.4874	1.139	81.92	1.3274	0.5036	52.7
March	0.7058	0.4725	1.142	81.51	1.3242	0.5085	52.9
April	0.7116	0.4530	1.123	79.06	1.3100	0.5010	52.3
May	0.6769	0.4345	1.077	72.60	1.2505	0.4738	49.4
June	0.6722	0.4453	1.137	71.54	1.2478	0.4818	49.5
1993-94							
July	0.6834	0.4609	1.188	72.41	1.2394	0.4907	50.6
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1992-93							
January	-1.4	-2.0	-3.4	-1.6	-1.9	-2.2	-1.5
February	2.5	9.4	6.0	-3.0	1.1	3.0	2.1
March	1.5	-3.1	0.3	-0.5	-0.2	1.0	0.4
April	0.8	-4.1	-1.7	-3.0	-1.1	-1.5	-1.1
May	-4.9	-4.1	-4.1	-8.2	-4.5	-5.4	-5.6
June	-0.7	2.5	5.6	-1.5	-0.2	1.7	0.4
1993-94							
July	1.7	3.5	4.5	1.2	-0.7	1.8	2.1
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR							
1992-93							
January	-9.5	6.0	-11.2	-10.4	-5.3	-8.8	-7.5
February	-7.8	13.8	-7.7	-16.0	-3.8	-7.8	-7.2
March	-8.1	6.6	-9.8	-20.3	-5.6	-9.2	-9.7
April	-6.3	5.5	-10.8	-22.1	-7.4	-9.5	-9.7
May	-10.8	4.6	-11.7	-25.4	-11.8	-13.4	-13.2
June	-10.2	12.9	-0.6	-23.9	-9.3	-7.6	-10.2
1993-94							
July	-8.2	19.1	7.9	-23.5	-9.3	-5.0	-7.5

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

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

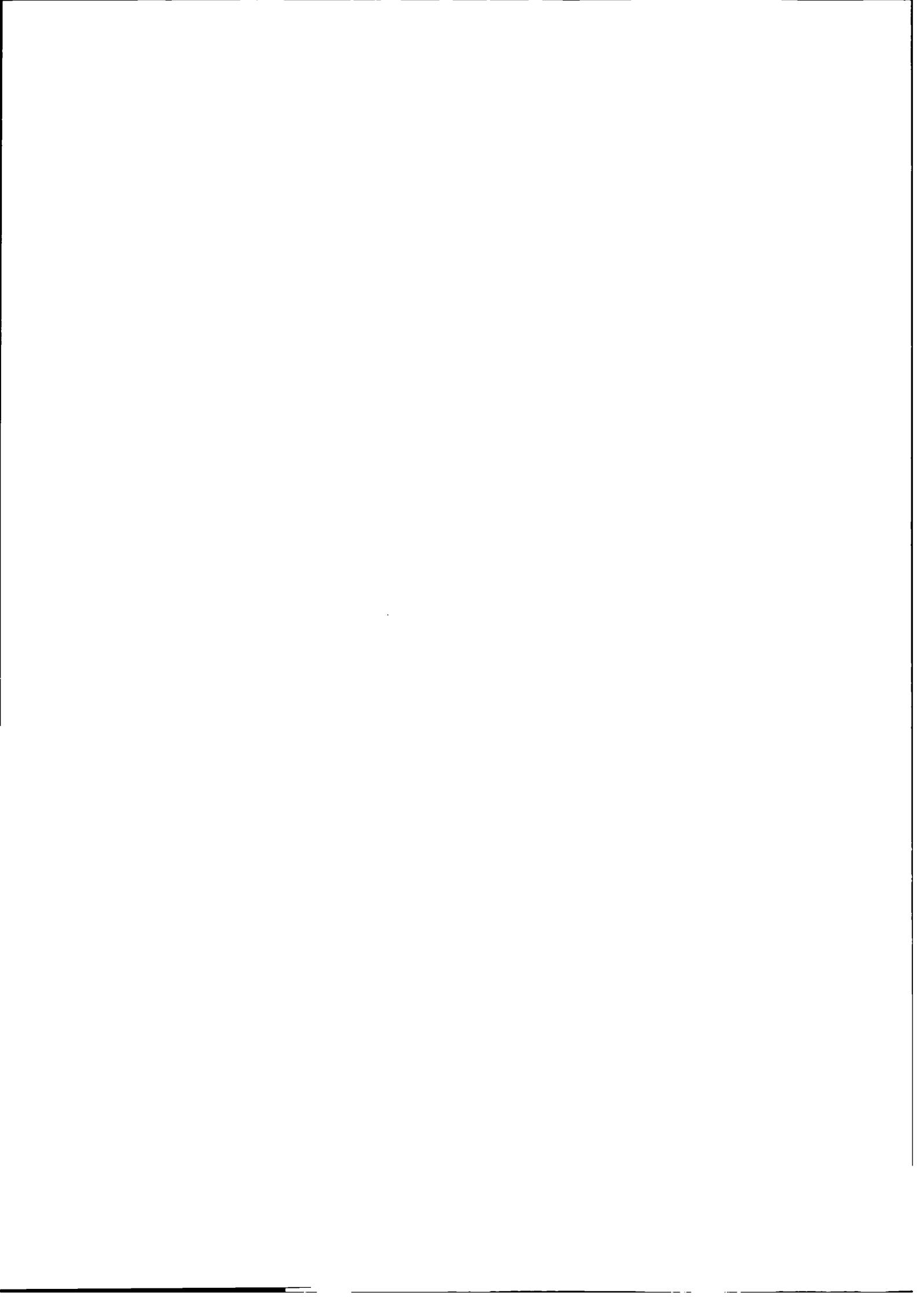


Source: Monthly Index Analysis - ASE

TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES

Period	All ordinaries			All industrials			All resources		
	Index (a)	High	Low	Index (a)	High	Low	Index (a)	High	Low
ANNUAL (31 DEC 1979 = 500)									
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
1992-93	1,722.6	1,760.4	1,357.2	2,665.7	2,701.2	2,170.1	1,002.7	1,043.0	734.9
ORIGINAL (31 DEC 1979 = 500)									
1991-92									
May	1,672.3	1,684.5	1,660.7	2,610.2	2,632.2	2,591.1	955.7	969.8	945.1
June	1,652.7	1,678.1	1,624.9	2,550.0	2,604.2	2,501.9	965.7	970.9	953.2
1992-93									
July	1,631.4	1,663.6	1,604.9	2,511.8	2,565.4	2,460.5	957.0	974.0	939.7
August	1,567.3	1,617.3	1,517.4	2,424.0	2,495.6	2,353.2	911.5	944.8	877.9
September	1,511.2	1,542.0	1,478.9	2,334.0	2,383.8	2,288.1	881.3	901.1	859.5
October	1,447.1	1,483.0	1,417.6	2,257.8	2,290.6	2,222.2	826.5	864.6	799.0
November	1,413.1	1,459.2	1,357.2	2,244.1	2,316.3	2,170.1	776.9	803.1	734.9
December	1,497.1	1,549.9	1,433.8	2,373.4	2,449.8	2,292.6	826.4	861.3	775.3
January	1,525.3	1,564.8	1,495.0	2,408.4	2,467.0	2,365.2	849.4	874.3	829.0
February	1,582.4	1,612.1	1,529.1	2,494.9	2,541.8	2,415.3	884.1	900.8	849.2
March	1,653.1	1,678.2	1,613.7	2,598.6	2,633.6	2,551.2	929.9	955.6	896.1
April	1,689.2	1,710.1	1,654.9	2,636.1	2,669.4	2,583.2	965.5	984.5	945.4
May	1,695.2	1,760.4	1,664.3	2,629.8	2,701.2	2,592.0	981.5	1,043.0	953.2
June	1,722.6	1,741.9	1,698.8	2,665.7	2,692.7	2,632.0	1,002.7	1,022.0	981.6
1993-94									
July	1,797.3	1,844.0	1,755.3	2,742.9	2,800.2	2,692.7	1,076.3	1,115.4	1,034.1

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



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## RELATED PUBLICATIONS

*Australian Demographic Statistics (3101.0)*

*Australian National Accounts: State Accounts (5220.0)*

*Australian National Accounts: State Accounts (5242.0)*

*Housing Finance for Owner Occupation, Australia (5609.0)*

*State Estimates of Private New Capital Expenditure (5646.0)*

*The Labour Force, Australia, Preliminary (6202.0)*

*Average Weekly Earnings, States and Australia (6302.0)*

*Job Vacancies and Overtime, Australia (6354.0)*

*Consumer Price Index (6401.0)*

*Retail Trade, Australia (8501.0)*

*Building Approvals, Australia (8731.0)*

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

*Motor Vehicle Registrations, Australia (9303.0)*

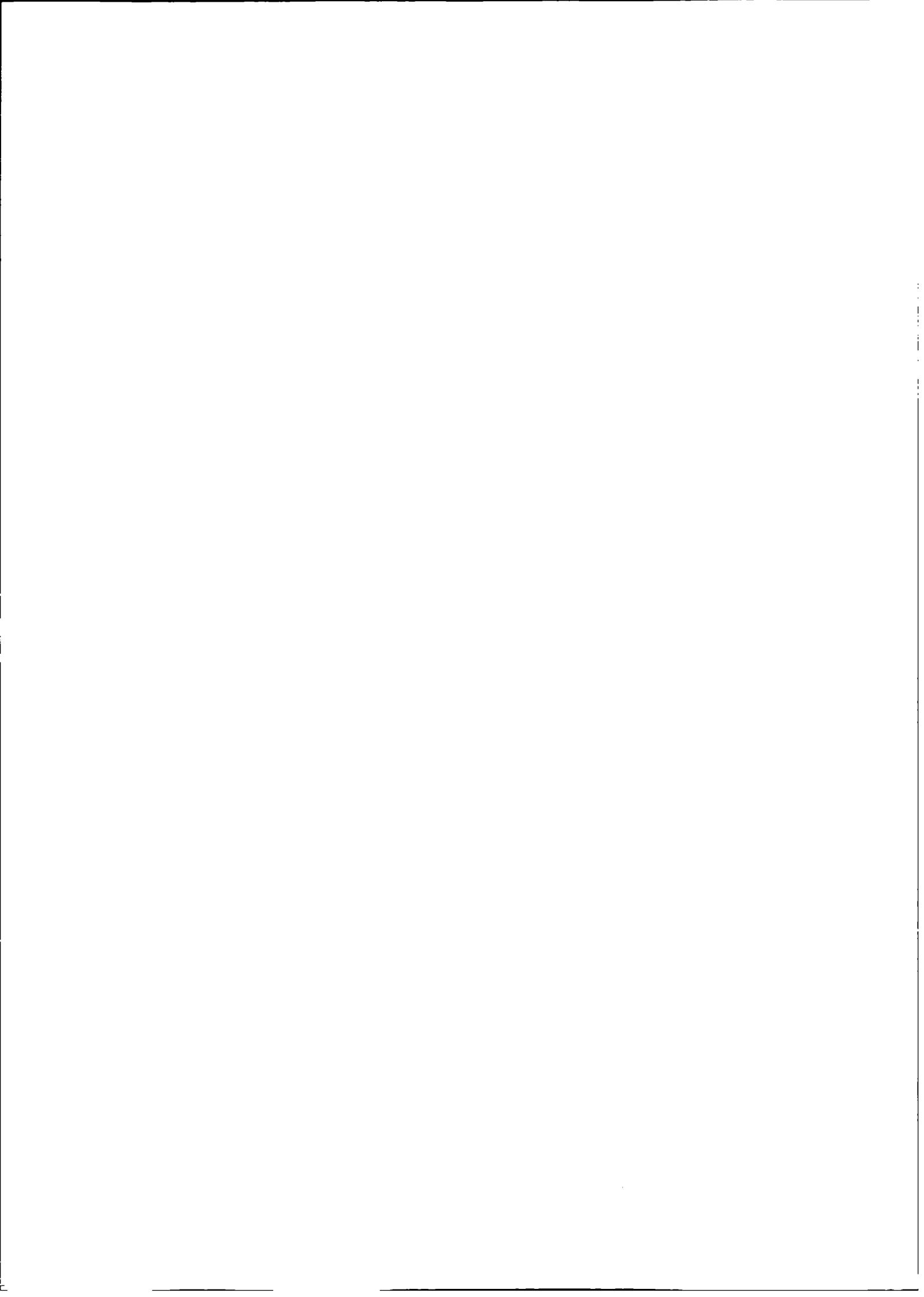


TABLE 11.1. STATE SUMMARY

STATE  
COMPARISONS

	Latest Observation	Frequency	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
SELECTED INDICATORS											
Labour force participation rate (%) (trend)	Jul 93	monthly	60.5	62.6	63.1	61.9	65.5	60.5	68.0	72.8	62.4
Unemployment rate (%) (trend)	Jul 93	monthly	10.6	12.3	10.3	10.5	9.1	12.7	8.4	7.1	10.8
Average weekly total earnings (\$) (original)	Feb 93	quarterly	542.7	520.8	484.3	477.7	510.8	490.1	548.4	566.0	518.3
SELECTED INDICATORS PER HEAD OF POPULATION (a)											
Gross State Product (income based) (\$ '000) (original)	1991-92	annual	22.7	22.8	19.3	20.2	23.6	17.9	24.6	28.1	22.0
Retail turnover (\$) (1989-90 prices) (seasonally adjusted)	Jun 93	quarterly	1298.4	1224.6	1284.9	1132.3	1334.7	1193.2	1470.2	1523.6	1266.6
Retail turnover (\$) (trend)	Jun 93	monthly	478.5	451.5	472.9	427.7	494.3	437.4	547.6	557.4	468.1
Private new capital expenditure (\$) (b) (seasonally adjusted)	Mar 93	quarterly	321.5	292.9	254.2	290.6	809.8	208.1	na	na	339.1
Registrations of new motor vehicles (no. per '000 population) (trend)	Jun 93	monthly	2.646	2.366	2.945	2.213	2.968	na	na	na	2.626
Res. building approvals (no. per '000 population) (trend)	Jun 93	monthly	0.637	0.515	1.504	0.656	1.148	0.667	0.935	1.122	0.814
Res. building approvals (\$) (original)	Jun 93	monthly	58.6	47.4	122.6	52.1	96.6	51.0	83.3	114.9	71.0
Housing finance commitments (\$) (original)	Jun 93	monthly	192.8	193.4	232.7	180.9	303.5	121.0	184.5	361.5	210.4
PERCENTAGE CHANGE FROM PREVIOUS PERIOD											
Retail turnover (1989-90 prices) (seasonally adjusted)	Jun 93	quarterly	0.43	3.10	0.48	0.67	3.63	-0.88	-0.80	2.50	1.29
Retail turnover (trend)	Jun 93	monthly	0.25	1.00	0.35	0.65	1.23	0.00	-1.08	0.61	0.55
Private new capital expenditure (b) (seasonally adjusted)	Mar 93	quarterly	-16.46	-5.71	-22.70	6.80	12.69	-27.94	na	na	-8.13
Registrations of new motor vehicles (trend)	Jun 93	monthly	0.28	0.52	2.29	1.22	2.23	na	na	na	1.05
Res. building approvals - number (trend)	Jun 93	monthly	-3.34	-2.76	2.83	-5.25	1.38	0.32	3.97	0.80	-1.26
Res. building approvals - value (original)	Jun 93	monthly	-3.57	-1.40	7.12	1.33	15.83	9.09	40.00	0.00	3.14
Consumer price index (original)	Jun 93	quarterly	0.20	0.60	0.60	0.70	0.40	0.30	0.20	0.20	0.40
Labour force participation rate (percentage points) (trend)	Jul 93	monthly	-0.10	0.00	-0.10	0.10	0.00	0.20	0.00	0.00	0.00
Unemployment rate (percentage points) (trend)	Jul 93	monthly	-0.10	0.10	0.00	-0.20	0.00	0.10	-0.10	0.10	0.00
Average weekly total earnings (original)	Feb 93	quarterly	2.45	3.17	2.32	1.66	4.10	3.27	0.15	2.30	2.82
Housing finance commitments (original)	Jun 93	monthly	-0.60	9.11	10.70	13.30	21.63	0.00	14.81	12.63	7.98

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

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

**STATE  
COMPARISONS**

**TABLE 11.2. ESTIMATED RESIDENT POPULATION AT END OF PERIOD**

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

Source: Australian Demographic Statistics (3101.0).

**TABLE 11.3. GROSS STATE PRODUCT — INCOME BASED**

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	ANNUAL (\$ MILLION)								
1984-85	73,554	62,763	31,530	17,395	19,771	4,960	2,185	4,099	216,257
1985-86	82,345	68,995	34,683	19,464	22,064	5,442	2,566	4,665	240,224
1986-87	92,023	74,640	37,830	20,673	25,122	6,088	2,940	5,172	264,488
1987-88	104,486	84,313	42,024	22,856	28,912	6,644	3,189	5,842	298,266
1988-89	119,509	93,838	49,634	25,866	33,236	7,473	3,368	6,658	339,582
1989-90	129,078	101,210	55,269	28,359	36,790	7,966	3,998	7,227	369,897
1990-91	132,215	102,792	56,745	28,981	38,258	8,093	4,410	7,768	379,292
1991-92	135,633	101,554	59,533	29,536	39,367	8,450	4,121	8,305	386,499

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

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

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	ANNUAL (\$ MILLION)								
1984-85	109,135	80,487	47,730	24,814	27,967	7,676	3,551	7,669	309,029
1985-86	114,229	83,738	48,914	24,965	29,526	7,997	3,870	8,220	321,459
1986-87	115,049	84,857	48,827	24,810	30,246	7,828	3,662	8,711	323,990
1987-88	120,148	86,736	52,167	25,782	32,244	7,943	3,562	9,251	337,833
1988-89	127,503	91,768	54,884	26,621	34,408	8,575	3,680	9,173	356,612
1989-90	131,683	92,677	57,394	27,396	35,297	8,594	3,644	9,950	366,635
1990-91	131,663	88,902	57,028	27,647	33,484	8,645	3,841	10,532	361,742
1991-92	131,170	88,696	58,875	27,453	33,757	8,731	3,785	11,220	363,687

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

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

TABLE 11.5. TURNOVER OF RETAIL ESTABLISHMENTS

STATE  
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory	Australia
ANNUAL AVERAGE 1989-90 PRICES (\$MILLION)									
1984-85	26,949	21,935	12,255	6,983	7,127	2,048	809	1,407	79,514
1985-86	28,034	22,563	12,726	7,143	7,406	2,044	833	1,468	82,218
1986-87	27,915	22,649	12,516	6,824	7,391	2,002	784	1,483	81,565
1987-88	28,597	22,686	13,098	6,780	7,485	2,039	831	1,518	83,034
1988-89	29,457	22,412	14,010	6,773	7,431	2,059	800	1,446	84,388
1989-90	30,877	22,202	14,546	6,829	7,745	2,137	843	1,481	86,660
1990-91	30,821	20,839	14,502	6,911	7,640	2,188	883	1,551	85,335
1991-92	31,643	20,891	15,038	6,849	8,022	2,226	914	1,683	87,267
1992-93	31,132	21,229	15,684	6,567	8,576	2,264	976	1,755	88,183
QUARTERLY SEASONALLY ADJUSTED AVERAGE 1989-90 PRICES (\$MILLION)									
1990-91									
June	7,674	5,128	3,610	1,712	1,902	540	221	400	21,120
1991-92									
September	7,872	5,211	3,661	1,742	1,968	554	224	410	21,674
December	7,781	5,188	3,745	1,717	1,984	546	225	420	21,575
March	7,913	5,189	3,765	1,696	2,011	557	230	421	21,777
June	8,053	5,281	3,856	1,686	2,051	564	233	428	22,096
1992-93									
September	7,889	5,246	3,880	1,648	2,071	569	238	424	22,040
December	7,747	5,259	3,939	1,631	2,140	570	243	440	21,998
March	7,738	5,293	3,923	1,641	2,147	567	249	440	21,969
June	7,771	5,457	3,942	1,652	2,225	562	247	451	22,253
MONTHLY — TREND (\$ MILLION)									
1990-91									
April	2,870	1,892	1,362	610	732	202	84	151	7,895
May	2,878	1,897	1,369	609	735	203	85	151	7,922
June	2,878	1,899	1,376	606	739	204	86	152	7,938
1991-92									
July	2,870	1,898	1,384	603	745	205	86	152	7,950
August	2,857	1,899	1,395	601	753	206	87	153	7,962
September	2,844	1,901	1,408	600	762	207	88	155	7,975
October	2,836	1,906	1,420	600	770	207	89	157	7,993
November	2,831	1,911	1,429	602	775	208	90	158	8,008
December	2,830	1,916	1,434	603	778	208	91	159	8,019
January	2,833	1,924	1,436	605	780	208	92	160	8,033
February	2,838	1,936	1,438	608	784	207	93	161	8,059
March	2,845	1,953	1,440	611	793	207	93	162	8,095
April	2,852	1,973	1,444	616	803	206	93	164	8,137
May	2,857	1,992	1,446	620	814	206	93	164	8,179
June	2,864	2,012	1,451	624	824	206	92	165	8,224
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1991-92									
December	0.0	0.3	0.4	0.2	0.3	0.0	1.4	0.8	0.1
January	0.1	0.4	0.1	0.3	0.3	-0.1	1.3	0.6	0.2
February	0.2	0.6	0.1	0.4	0.6	-0.2	0.8	0.6	0.3
March	0.3	0.9	0.2	0.6	1.1	-0.3	0.3	0.7	0.5
April	0.2	1.0	0.2	0.7	1.3	-0.2	-0.1	0.7	0.5
May	0.2	1.0	0.2	0.7	1.3	-0.2	-0.4	0.6	0.5
June	0.2	1.0	0.3	0.6	1.2	0.0	-0.7	0.4	0.5

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

STATE  
COMPARISONS

TABLE 11.6. TOTAL PRIVATE NEW CAPITAL EXPENDITURE

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australia (a)
ANNUAL (\$ MILLION)							
1983-84	4,792	3,480	2,410	1,117	1,716	218	14,105
1984-85	5,372	3,956	2,359	1,149	1,910	264	15,445
1985-86	6,283	4,870	2,770	1,298	2,856	348	19,212
1986-87	7,381	6,193	2,858	1,509	3,807	417	22,643
1987-88	8,238	6,748	3,682	1,885	4,119	472	25,766
1988-89	10,554	7,788	3,681	1,769	4,233	775	29,488
1989-90	11,034	7,837	3,986	1,781	4,308	575	30,003
1990-91	10,800	6,358	3,983	1,830	3,999	596	28,258
1991-92	8,352	5,282	3,531	1,559	3,832	438	23,481
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)							
1990-91							
March	2,774	1,535	1,033	476	1,000	117	7,122
June	2,461	1,428	932	478	962	112	6,605
1991-92							
September	2,384	1,452	876	460	938	128	6,330
December	2,061	1,271	907	415	1,027	97	5,842
March	1,926	1,247	860	363	973	123	5,624
June	1,976	1,310	888	331	900	97	5,683
1992-93							
September	2,004	1,231	902	325	941	104	5,733
December	2,303	1,384	1,009	397	1,198	136	6,484
March	1,924	1,305	780	424	1,350	98	5,957
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1991-92							
March	-6.6	-1.9	-5.2	-12.6	-5.2	26.4	-3.7
June	2.6	5.1	3.3	-8.8	-7.4	-21.3	1.1
1992-93							
September	1.4	-6.0	1.5	-1.7	4.5	7.0	0.9
December	14.9	12.5	11.9	21.9	27.4	31.8	13.1
March	-16.4	-5.7	-22.7	6.8	12.6	-27.9	-8.1

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

TABLE 11.7. NEW MOTOR VEHICLE REGISTRATIONS — TOTAL

STATE  
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania (a)	Northern Territory (a)	Australian Capital Territory (a)	Australia
ANNUAL									
1984-85	232,983	172,841	109,973	57,604	64,026	18,572	7,627	11,204	674,830
1985-86	215,787	158,567	97,035	50,460	56,321	16,780	6,685	10,585	612,220
1986-87	164,546	128,273	70,946	36,218	43,840	11,873	4,676	8,429	468,801
1987-88	169,693	122,161	73,864	35,690	46,657	10,703	4,016	8,036	470,820
1988-89	206,572	141,494	96,665	38,736	58,249	12,915	5,293	9,297	569,221
1989-90	224,169	169,424	103,331	43,019	56,463	13,943	5,472	12,003	627,824
1990-91	198,897	126,020	99,293	41,354	47,971	12,711	4,968	10,982	542,196
1991-92	193,998	112,917	96,485	37,684	51,551	12,252	4,883	11,417	521,187
1992-93	188,646	123,890	104,403	38,471	57,120	12,608	5,811	10,559	541,508
MONTHLY — SEASONALLY ADJUSTED									
1990-91									
April	16,307	9,567	7,813	3,129	4,396	953	411	874	43,450
May	14,332	9,412	7,971	2,999	4,417	910	452	846	41,339
June	20,978	9,930	8,452	3,214	4,316	1,085	424	1,119	49,518
1991-92									
July	16,002	9,813	7,426	3,297	4,628	1,054	370	886	43,477
August	15,719	10,863	8,885	3,109	4,567	1,083	438	794	45,456
September	15,017	9,300	9,220	3,215	4,949	1,073	429	823	44,025
October	14,325	11,332	7,879	3,325	4,537	1,207	523	806	43,932
November	16,634	9,871	9,169	3,087	4,621	913	532	882	45,709
December	16,295	10,636	8,390	3,577	5,098	969	497	880	46,342
January	14,471	10,433	9,359	3,148	4,733	1,073	421	936	44,574
February	15,889	9,809	8,115	2,851	4,620	893	426	951	43,555
March	16,340	9,861	8,969	2,987	4,493	1,044	468	944	45,107
April	16,215	10,988	8,244	3,169	4,600	1,169	532	800	45,717
May	14,944	10,444	8,189	3,337	4,641	1,088	535	969	44,147
June	16,130	10,587	10,154	3,317	5,548	nya	nya	nya	48,249
MONTHLY — TREND									
1990-91									
April	16,891	9,973	8,374	3,149	4,442	1,002	425	890	45,146
May	16,955	9,866	8,311	3,150	4,456	1,005	417	909	45,069
June	16,794	9,854	8,268	3,153	4,489	1,026	415	910	44,909
1991-92									
July	16,503	9,948	8,277	3,171	4,540	1,055	423	895	44,813
August	16,166	10,122	8,376	3,211	4,610	1,076	440	870	44,872
September	15,750	10,308	8,543	3,250	4,691	1,081	461	847	44,931
October	15,452	10,388	8,695	3,267	4,755	1,062	477	842	44,939
November	15,369	10,373	8,761	3,248	4,779	1,030	482	858	44,899
December	15,504	10,314	8,738	3,200	4,747	1,005	477	885	44,872
January	15,727	10,265	8,663	3,149	4,694	1,000	469	910	44,878
February	15,800	10,259	8,614	3,113	4,663	1,014	468	917	44,849
March	15,810	10,294	8,636	3,110	4,678	1,040	480	915	44,962
April	15,809	10,375	8,711	3,140	4,740	nya	nya	nya	45,252
May	15,791	10,487	8,834	3,190	4,840	nya	nya	nya	45,660
June	15,835	10,542	9,036	3,229	4,948				46,139
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1991-92									
December	0.9	-0.6	-0.3	-1.5	-0.7	-2.4	-1.0	3.2	-0.1
January	1.4	-0.5	-0.9	-1.6	-1.1	-0.5	-1.7	2.8	0.0
February	0.5	-0.1	-0.6	-1.1	-0.7	1.4	-0.2	0.8	-0.1
March	0.1	0.3	0.3	-0.1	0.3	2.6	2.6	-0.3	0.3
April	0.0	0.8	0.9	1.0	1.3	nya	nya	nya	0.6
May	-0.1	1.1	1.4	1.6	2.1				0.9
June	0.3	0.5	2.3	1.2	2.2				1.0

(a) : Extreme care should be exercised in using the seasonally adjusted series for the number of new motor vehicle registrations in Tasmania, the Northern Territory and the Australian Capital Territory. The highly erratic nature of these data makes reliable estimation of the seasonal pattern very difficult. Source: *Registrations of New Motor Vehicles, Australia, Preliminary (9301.0)* and *Motor Vehicle Registrations, Australia (9303.0)*.

TABLE 11.8. BUILDING APPROVALS, NUMBER AND VALUE

Period							Northern Territory	Australian Capital Territory		
	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	(a)	(a)	Australia	
NUMBER OF DWELLING UNIT APPROVALS										
ANNUAL										
1985-86	37,224	37,533	26,696	10,940	18,559	4,108	1,793	3,802	140,655	
1986-87	31,781	33,056	22,498	9,119	16,945	3,638	1,401	2,342	120,780	
1987-88	43,411	34,622	35,274	8,942	21,572	3,498	1,134	2,715	151,168	
1988-89	52,101	40,611	47,116	11,162	27,597	3,914	1,079	2,778	186,358	
1989-90	40,235	30,060	34,146	11,646	17,173	3,519	886	2,351	140,016	
1990-91	37,868	23,251	32,514	11,407	14,446	3,483	927	2,150	126,046	
1991-92	43,336	26,013	41,871	11,258	18,577	3,903	1,459	3,784	150,201	
1992-93	48,497	29,571	47,785	12,312	22,479	4,094	1,480	4,339	170,557	
MONTHLY — TREND										
1990-91										
April	3,743	2,270	3,760	934	1,708	324	138	371	13,273	
May	3,801	2,300	3,852	935	1,767	326	130	384	13,459	
June	3,820	2,319	3,870	941	1,805	333	124	397	13,524	
1991-92										
July	3,823	2,338	3,827	953	1,830	344	118	409	13,529	
August	3,840	2,374	3,773	967	1,858	358	112	412	13,565	
September	3,912	2,428	3,739	985	1,888	368	106	406	13,705	
October	4,037	2,494	3,726	1,016	1,916	370	102	391	13,951	
November	4,183	2,555	3,754	1,054	1,925	364	104	368	14,262	
December	4,303	2,598	3,814	1,090	1,908	352	109	347	14,558	
January	4,357	2,610	3,903	1,113	1,875	338	118	337	14,763	
February	4,317	2,580	4,021	1,113	1,843	327	128	333	14,816	
March	4,211	2,514	4,166	1,089	1,834	319	135	329	14,744	
April	4,081	2,436	4,327	1,051	1,851	315	143	327	14,623	
May	3,947	2,359	4,488	1,010	1,888	313	151	323	14,484	
June	3,815	2,294	4,615	957	1,914	314	157	332	14,301	
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND										
1991-92										
October	3.2	2.7	-0.4	3.2	1.5	0.5	-3.6	-3.9	1.8	
November	3.6	2.4	0.8	3.7	0.5	-1.7	2.0	-5.7	2.2	
December	2.9	1.7	1.6	3.4	-0.9	-3.3	4.5	-5.6	2.1	
January	1.3	0.5	2.3	2.1	-1.7	-3.8	8.7	-3.0	1.4	
February	-0.9	-1.1	3.0	0.0	-1.7	-3.4	8.2	-1.4	0.4	
March	-2.5	-2.6	3.6	-2.1	-0.5	-2.4	5.6	-0.9	-0.5	
April	-3.1	-3.1	3.9	-3.5	0.9	-1.3	5.8	-0.8	-0.8	
May	-3.3	-3.2	3.7	-4.0	2.0	-0.7	5.9	-1.1	-1.0	
June	-3.3	-2.8	2.8	-5.2	1.4	0.3	4.0	2.6	-1.3	
VALUE OF NEW DWELLING UNIT APPROVALS										
ANNUAL (\$ MILLION)										
1985-86	2,049	2,097	1,249	545	871	195	99	206	7,311	
1986-87	1,935	2,076	1,166	487	841	183	90	153	6,929	
1987-88	2,924	2,427	2,058	497	1,147	193	78	187	9,512	
1988-89	4,058	3,125	3,338	690	1,715	236	73	228	13,464	
1989-90	3,443	2,526	2,741	733	1,190	237	77	213	11,159	
1990-91	3,408	1,937	2,591	755	1,034	242	78	208	10,253	
1991-92	3,890	2,171	3,246	756	1,218	260	130	335	12,006	
1992-93	4,632	2,494	3,830	841	1,519	275	127	403	14,121	
MONTHLY — ORIGINAL (\$ MILLION)										
1990-91										
April	325	194	257	65	107	21	23	39	1,032	
May	356	188	317	59	130	21	8	26	1,105	
June	361	199	321	76	129	23	5	38	1,152	
1991-92										
July	369	221	315	70	133	20	13	48	1,189	
August	326	195	312	70	114	22	12	38	1,089	
September	396	206	294	66	127	22	6	38	1,155	
October	344	220	335	66	131	23	10	24	1,154	
November	405	216	302	68	112	28	8	36	1,177	
December	362	210	304	74	125	25	9	24	1,133	
January	592	168	252	55	106	22	8	22	1,224	
February	360	203	280	73	117	16	8	28	1,085	
March	401	235	355	79	135	27	11	30	1,274	
April	363	194	354	68	121	25	18	45	1,187	
May	364	214	351	75	139	22	10	34	1,209	
June	351	211	376	76	161	24	14	34	1,247	
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL										
1991-92										
October	-13.1	7.0	13.7	0.6	-2.8	4.1	72.0	-35.5	-0.1	
November	17.8	-1.8	-9.8	2.3	-14.2	22.1	-16.1	50.1	2.0	
December	-10.7	-3.0	0.7	8.5	11.8	-12.9	13.4	-32.9	-3.7	
January	63.7	-20.0	-17.2	-25.7	-15.8	-12.2	-17.1	-8.9	8.0	
February	-39.3	21.3	11.1	34.1	10.6	-26.2	2.0	24.4	-11.4	
March	11.6	15.5	26.8	7.9	16.0	66.1	34.2	9.9	17.4	
April	-9.7	-17.6	-0.1	-14.4	-10.7	-6.4	63.6	48.3	-6.8	
May	0.3	10.6	-1.0	10.5	14.6	-12.7	-40.4	-24.1	1.8	
June	-3.6	-1.3	7.1	0.9	15.9	9.2	37.3	-0.1	3.1	

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

TABLE 11.9. CONSUMER PRICE INDEX : ALL GROUPS

STATE  
COMPARISONS

Period	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	Weighted
									Average of Eight Capital Cities
ANNUAL (1989-90 = 100.0)									
1984-85	67.0	67.8	69.2	68.9	67.5	68.6	71.1	69.3	67.8
1985-86	72.7	73.6	74.7	74.6	72.9	74.6	76.9	75.3	73.5
1986-87	79.5	80.5	81.2	81.5	80.2	81.9	83.8	81.6	80.3
1987-88	85.5	86.4	86.9	86.9	85.9	87.9	89.8	87.3	86.3
1988-89	92.4	92.3	93.0	93.3	92.3	93.4	94.2	93.1	92.6
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	104.9	105.7	104.9	106.2	105.0	104.9	105.6	105.0	105.3
1991-92	106.6	108.1	107.0	108.9	105.9	107.1	107.9	107.7	107.3
1992-93	107.7	108.9	108.4	111.2	106.2	108.5	109.5	109.5	108.4
QUARTERLY (1989-90 = 100.0)									
1990-91									
June	105.4	106.8	105.7	107.3	105.1	105.8	106.6	105.6	106.0
1991-92									
September	106.0	107.6	106.1	108.0	105.7	106.7	106.9	107.0	106.6
December	107.1	108.4	107.3	108.8	106.1	107.4	108.2	107.9	107.6
March	107.0	108.3	107.5	109.5	106.1	107.4	108.3	108.2	107.6
June	106.5	108.2	107.0	109.4	105.6	107.0	108.4	107.9	107.3
1992-93									
September	106.9	107.9	106.9	110.1	105.5	107.6	108.9	108.6	107.4
December	107.4	108.2	108.1	110.7	106.1	108.0	109.2	109.0	107.9
March	108.2	109.5	109.1	111.6	106.4	109.1	109.8	110.1	108.9
June	108.4	110.1	109.7	112.3	106.8	109.4	110.0	110.3	109.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
June	-0.5	-0.1	-0.5	-0.1	-0.5	-0.4	0.1	-0.3	-0.3
1992-93									
September	0.4	-0.3	-0.1	0.6	-0.1	0.6	0.5	0.6	0.1
December	0.5	0.3	1.1	0.5	0.6	0.4	0.3	0.4	0.5
March	0.7	1.2	0.9	0.8	0.3	1.0	0.6	1.0	0.9
June	0.2	0.5	0.6	0.6	0.4	0.3	0.2	0.2	0.4
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1991-92									
June	1.0	1.3	1.2	2.0	0.5	1.1	1.7	2.2	1.2
1992-93									
September	0.8	0.3	0.8	1.9	-0.2	0.8	1.9	1.5	0.7
December	0.3	-0.2	0.7	1.7	0.0	0.6	0.9	1.0	0.3
March	1.1	1.1	1.5	1.9	0.3	1.6	1.4	1.8	1.2
June	1.8	1.8	2.5	2.7	1.1	2.2	1.5	2.2	1.9

Source: Consumer Price Index (6401.0).

TABLE 11.10. EMPLOYED PERSONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1984-85	2267.4	1752.5	1022.2	574.7	608.0	175.8	61.1	117.7	6579.3
1985-86	2336.3	1824.1	1085.5	593.8	645.2	180.7	69.6	124.7	6860.0
1986-87	2375.4	1886.0	1126.3	606.1	666.4	184.0	73.2	127.0	7044.4
1987-88	2469.2	1932.8	1156.6	612.7	694.2	187.4	67.1	136.3	7256.3
1988-89	2539.3	1996.5	1240.5	638.4	734.9	187.5	74.5	139.6	7551.2
1989-90	2613.3	2081.3	1311.7	657.8	758.6	197.3	74.3	146.0	7840.3
1990-91	2622.8	2034.5	1313.0	660.8	758.8	196.8	72.5	149.6	7808.8
1991-92	2585.6	1965.1	1324.3	638.6	755.3	191.0	74.6	149.6	7684.1
1992-93	2554.7	1948.6	1359.8	643.9	771.6	190.2	72.4	156.1	7697.2
MONTHLY — SEASONALLY ADJUSTED ('000)									
1991-92									
May	2589.6	1943.7	1327.3	634.7	764.9	186.5	na	na	7668.9
June	2587.6	1960.6	1332.7	638.6	765.4	188.8			7694.1
1992-93									
July	2592.3	1968.7	1347.2	641.9	764.9	190.7			7732.5
August	2589.1	1958.3	1350.3	641.6	761.3	192.7			7724.5
September	2577.2	1952.4	1353.8	643.4	759.9	189.4			7692.9
October	2575.1	1951.1	1356.9	647.4	760.6	191.1			7704.6
November	2520.7	1955.1	1352.0	644.5	763.6	190.7			7652.6
December	2538.4	1947.3	1358.0	641.6	758.6	188.5			7663.7
January	2575.8	1936.9	1367.9	642.2	775.9	190.9			7726.1
February	2538.6	1924.6	1357.6	647.6	763.7	189.4			7659.2
March	2526.2	1967.8	1377.3	639.3	792.9	189.5			7727.3
April	2511.5	1943.3	1364.4	639.5	778.3	186.3			7652.0
May	2547.9	1938.0	1360.4	649.0	786.6	190.9			7696.9
June	2564.6	1940.0	1372.4	649.0	793.2	192.7			7736.0
1993-94									
July	2548.4	1943.0	1378.8	650.9	792.4	191.1			7735.1
MONTHLY — TREND ('000)									
1991-92									
May	2595.3	1953.8	1334.1	636.9	761.8	188.8	76.1	149.0	7696.2
June	2593.9	1955.2	1337.8	638.4	763.4	189.2	75.9	149.6	7701.9
1992-93									
July	2589.2	1957.3	1342.5	640.4	763.4	189.8	75.4	150.5	7705.8
August	2581.5	1958.7	1347.6	642.3	762.6	190.4	74.7	151.9	7705.9
September	2572.4	1957.0	1351.8	643.7	761.3	190.8	74.1	153.7	7700.6
October	2563.5	1953.0	1355.0	644.5	760.8	190.8	73.3	155.6	7692.8
November	2554.8	1948.5	1357.7	644.4	762.1	190.4	72.5	157.1	7685.7
December	2546.6	1945.2	1360.0	643.8	765.0	189.9	71.9	158.1	7681.3
January	2540.3	1943.7	1362.2	643.0	769.2	189.4	71.3	158.5	7680.9
February	2537.1	1943.2	1364.2	642.6	774.2	189.2	71.1	158.3	7684.5
March	2536.7	1943.3	1365.9	643.1	779.2	189.3	71.1	157.8	7690.0
April	2538.0	1943.4	1367.5	644.3	783.7	189.6	71.3	157.4	7696.8
May	2540.6	1943.3	1369.1	645.9	787.5	190.1	71.4	157.1	7704.9
June	2544.2	1942.9	1370.9	647.7	790.8	190.7	71.5	156.8	7713.8
1993-94									
July	2547.4	1942.7	1372.5	649.3	792.8	191.1	71.6	156.7	7721.3
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1992-93									
January	-0.2	-0.1	0.2	-0.1	0.6	-0.2	-0.7	0.2	0.0
February	-0.1	0.0	0.1	-0.1	0.6	-0.1	-0.3	-0.1	0.0
March	0.0	0.0	0.1	0.1	0.6	0.0	0.0	-0.3	0.1
April	0.1	0.0	0.1	0.2	0.6	0.2	0.2	-0.3	0.1
May	0.1	0.0	0.1	0.3	0.5	0.3	0.2	-0.2	0.1
June	0.1	0.0	0.1	0.3	0.4	0.3	0.1	-0.1	0.1
1993-94									
July	0.1	0.0	0.1	0.2	0.3	0.2	0.2	-0.1	0.1

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

TABLE 11.11. UNEMPLOYMENT RATE — PERSONS

STATE  
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE (PER CENT)									
1984-85	8.9	7.3	10.0	9.2	8.7	9.6	7.0	4.9	8.6
1985-86	8.4	6.5	9.2	8.4	7.9	9.1	7.3	5.0	7.9
1986-87	8.7	6.7	9.9	9.0	7.9	9.2	6.4	5.5	8.3
1987-88	8.0	6.2	9.2	8.9	7.7	9.1	10.0	5.3	7.8
1988-89	6.8	5.4	7.4	7.9	6.2	9.7	6.7	5.2	6.6
1989-90	6.1	4.8	7.2	7.1	6.7	8.7	6.7	5.4	6.2
1990-91	7.5	8.4	9.4	8.8	9.3	9.8	8.2	5.9	8.4
1991-92	9.7	11.0	10.1	11.2	10.9	11.2	8.8	7.1	10.4
1992-93	10.9	11.7	10.6	11.5	10.2	12.2	8.3	7.5	11.0
MONTHLY — SEASONALLY ADJUSTED (PER CENT)									
1991-92									
May	9.9	11.7	10.3	12.2	10.7	11.7	na	na	10.6
June	10.4	11.8	11.0	12.3	10.6	11.9			11.1
1992-93									
July	10.4	11.9	11.0	11.5	10.8	12.0			11.0
August	10.8	11.6	10.3	11.7	11.3	11.6			10.9
September	10.5	11.4	10.7	11.5	11.1	11.7			10.8
October	11.3	11.8	10.6	11.5	11.3	12.1			11.2
November	11.0	11.9	11.1	12.1	10.4	11.6			11.3
December	11.2	11.6	10.8	12.0	11.1	12.5			11.3
January	10.8	11.7	10.8	11.8	10.2	12.7			11.0
February	11.4	11.7	10.7	11.0	9.7	12.3			11.1
March	11.1	11.5	10.4	11.6	8.8	11.9			10.9
April	10.8	11.1	10.0	11.5	9.9	12.5			10.7
May	10.5	12.3	10.3	10.4	9.5	12.4			10.7
June	11.0	12.4	10.5	10.9	8.9	12.8			11.1
1993-94									
July	10.4	12.4	10.3	10.4	9.0	12.8			10.7
MONTHLY — TREND (PER CENT)									
1991-92									
May	10.0	11.6	10.4	11.9	10.8	11.6	7.2	7.7	10.7
June	10.2	11.7	10.5	11.9	10.8	11.7	7.1	8.0	10.8
1992-93									
July	10.4	11.7	10.6	11.8	10.9	11.8	7.1	8.3	10.9
August	10.7	11.7	10.7	11.8	11.0	11.8	7.3	8.4	11.0
September	10.8	11.7	10.7	11.7	11.1	11.9	7.6	8.3	11.1
October	11.0	11.7	10.8	11.7	11.0	11.9	7.9	8.0	11.1
November	11.1	11.7	10.8	11.8	10.8	12.1	8.2	7.6	11.2
December	11.1	11.7	10.8	11.8	10.5	12.2	8.6	7.2	11.1
January	11.1	11.6	10.7	11.7	10.2	12.3	8.9	6.9	11.1
February	11.1	11.6	10.6	11.6	9.8	12.3	9.0	6.9	11.0
March	11.0	11.7	10.5	11.3	9.6	12.4	8.9	6.9	10.9
April	10.9	11.8	10.4	11.1	9.4	12.4	8.8	6.9	10.8
May	10.8	12.0	10.3	10.9	9.2	12.5	8.7	7.0	10.8
June	10.7	12.2	10.3	10.7	9.1	12.6	8.5	7.0	10.8
1993-94									
July	10.6	12.3	10.3	10.5	9.1	12.7	8.4	7.1	10.8
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND (a)									
1992-93									
January	0.0	0.0	-0.1	-0.1	-0.4	0.1	0.3	-0.2	-0.1
February	-0.1	0.0	-0.1	-0.2	-0.3	0.0	0.1	-0.1	-0.1
March	-0.1	0.0	-0.1	-0.2	-0.3	0.0	-0.1	0.0	-0.1
April	-0.1	0.1	-0.1	-0.2	-0.2	0.1	-0.1	0.1	-0.1
May	-0.1	0.2	-0.1	-0.2	-0.1	0.1	-0.1	0.0	0.0
June	-0.1	0.2	0.0	-0.2	-0.1	0.1	-0.1	0.1	0.0
1993-94									
July	-0.1	0.2	0.0	-0.2	-0.1	0.1	-0.1	0.0	0.0

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

STATE  
COMPARISONS

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	PERSONS (\$ PER WEEK)								
1990-91									
15 February	515.20	497.40	466.30	465.60	492.70	481.70	535.10	551.00	496.90
17 May	493.30	485.90	463.90	459.40	489.10	457.50	538.00	543.40	484.30
1991-92									
16 August	501.50	494.10	460.60	462.60	487.40	467.70	541.70	550.80	489.30
15 November	512.00	512.00	469.20	481.70	493.30	468.10	546.10	557.30	501.30
21 February	524.40	509.40	467.80	497.20	508.60	480.80	561.80	562.20	507.90
15 May	524.80	504.40	467.00	493.30	500.60	469.60	550.20	562.20	504.50
1992-93									
21 August	530.50	497.70	471.70	477.30	498.40	470.20	569.90	550.00	503.90
20 November	529.70	504.80	473.30	469.90	490.70	474.60	547.60	553.30	504.10
19 February	542.70	520.80	484.30	477.70	510.80	490.10	548.40	566.00	518.30
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1991-92									
21 February	2.4	-0.5	-0.3	3.2	3.1	2.7	2.9	0.9	1.3
15 May	0.1	-1.0	-0.2	-0.8	-1.6	-2.3	-2.1	0.0	-0.7
1992-93									
21 August	1.1	-1.3	1.0	-3.2	-0.4	0.1	3.6	-2.2	-0.1
20 November	-0.2	1.4	0.3	-1.6	-1.5	0.9	-3.9	0.6	0.0
19 February	2.5	3.2	2.3	1.7	4.1	3.3	0.1	2.3	2.8
MALES (\$ PER WEEK)									
1990-91									
15 February	604.90	581.30	550.50	555.60	606.00	549.70	603.30	645.70	585.60
17 May	578.10	566.00	549.90	544.50	597.60	535.80	609.60	636.70	569.90
1991-92									
16 August	590.30	572.40	547.80	542.70	589.70	552.30	619.00	648.80	575.40
15 November	601.70	596.50	555.30	565.90	597.30	548.60	633.30	657.30	589.70
21 February	616.70	601.70	555.20	574.90	610.20	559.70	655.80	660.00	598.90
15 May	616.20	595.40	561.70	575.50	608.60	553.20	635.10	667.70	597.40
1992-93									
21 August	620.90	594.50	560.10	567.70	607.90	541.60	652.00	658.50	597.70
20 November	621.40	605.50	570.60	547.10	599.90	554.20	643.40	655.20	599.50
19 February	630.70	616.90	573.20	559.50	629.70	577.70	650.20	665.60	611.20
FEMALES (\$ PER WEEK)									
1990-91									
15 February	398.20	395.20	357.20	359.10	363.90	375.30	446.40	444.40	385.70
17 May	385.10	388.20	356.60	360.10	366.50	357.10	448.10	437.20	378.90
1991-92									
16 August	390.10	398.30	352.30	369.10	371.70	366.80	444.60	441.80	384.10
15 November	398.70	409.90	361.60	381.90	374.30	373.50	443.30	449.30	393.20
21 February	409.60	408.80	364.90	401.10	389.30	382.80	456.40	461.40	400.90
15 May	413.20	403.10	360.90	395.30	379.70	369.70	446.60	451.30	397.00
1992-93									
21 August	421.20	392.10	372.90	386.30	370.40	379.70	466.80	438.40	397.40
20 November	420.90	396.00	365.30	377.00	364.90	380.60	441.80	454.10	395.80
19 February	432.80	413.60	381.40	381.60	376.30	396.60	439.10	470.10	409.90

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

TABLE 11.13. TOTAL JOB VACANCIES (a)

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1984-85	18.5	12.5	4.9	3.1	4.2	1.0	0.9	1.8	47.2
1985-86	19.1	16.6	6.6	3.4	4.2	1.2	0.9	2.3	54.4
1986-87	21.2	15.3	4.8	3.8	5.1	1.0	0.8	2.0	54.2
1987-88	23.5	15.7	5.6	3.1	5.5	0.9	0.9	1.9	57.2
1988-89	27.4	20.7	8.9	3.0	5.2	1.0	1.0	2.3	69.5
1989-90	22.8	16.3	8.4	3.7	3.8	1.1	0.9	2.4	59.5
1990-91	14.8	5.7	6.1	1.8	2.3	0.7	0.6	2.0	34.1
1991-92	8.9	5.4	5.0	1.7	2.1	0.6	0.4	1.4	25.6
1992-93	10.7	6.2	4.8	1.7	3.3	0.5	0.6	1.3	29.3
QUARTERLY ('000) — ORIGINAL									
1990-91									
17 May	10.5	3.8	4.4	1.5	2.1	0.7	0.3	1.8	25.1
1991-92									
16 August	10.9	4.1	4.6	2.0	1.5	0.6	0.5	1.5	25.6
15 November	7.8	5.2	4.9	2.1	2.3	0.6	0.5	1.6	24.9
21 February	10.6	6.7	5.3	1.5	1.4	0.6	0.4	1.2	27.6
15 May	6.5	5.8	5.1	1.4	3.2	0.6	0.4	1.3	24.3
1992-93									
21 August	9.3	6.5	4.6	1.9	3.2	0.7	0.6	1.3	28.0
20 November	10.6	5.8	4.8	1.9	3.3	0.6	0.7	1.5	29.2
19 February	10.0	7.3	4.9	1.4	4.3	0.4	0.5	1.0	29.8
21 May	12.9	5.4	5.0	1.8	2.4	0.4	0.6	1.6	30.2

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

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE									
1984-85	1.03	1.42	1.02	1.30	1.29	1.11	1.76	0.79	1.18
1985-86	1.12	1.44	1.21	1.23	1.18	1.23	1.51	1.05	1.24
1986-87	1.15	1.35	1.21	1.08	1.18	1.34	1.77	0.90	1.22
1987-88	1.33	1.54	1.26	1.01	1.39	1.26	1.70	0.89	1.35
1988-89	1.37	1.52	1.42	1.12	1.71	1.29	2.04	0.90	1.42
1989-90	1.35	1.63	1.34	1.27	1.73	1.35	1.79	0.90	1.45
1990-91	1.21	1.21	1.08	1.13	1.56	1.16	1.40	0.99	1.21
1991-92	1.12	1.06	1.04	0.87	1.46	1.05	1.20	0.96	1.10
1992-93	1.24	1.12	1.06	0.94	1.31	1.02	1.37	0.81	1.15
QUARTERLY — ORIGINAL									
1990-91									
17 May	1.09	1.04	1.10	0.99	1.53	1.05	1.23	1.01	1.11
1991-92									
16 August	1.09	1.04	1.03	0.82	1.40	1.00	1.26	0.99	1.07
15 November	1.12	1.13	1.07	0.96	1.57	1.04	1.13	0.99	1.14
21 February	1.17	1.02	1.08	0.85	1.41	1.15	1.11	0.76	1.10
15 May	1.12	1.05	0.99	0.87	1.46	1.00	1.32	1.09	1.09
1992-93									
21 August	1.13	1.05	0.97	0.88	1.30	0.90	1.50	0.73	1.07
20 November	1.27	1.20	1.11	0.98	1.43	1.02	1.40	0.88	1.20
19 February	1.28	1.13	0.98	0.95	1.24	1.06	1.05	0.83	1.14
21 May	1.28	1.11	1.17	0.96	1.27	1.11	1.54	0.81	1.18

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

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

Period	New South Wales		Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory		Australia
	Victoria	Victoria						Capital Territory	Capital Territory	
TOTAL NUMBER OF DWELLING UNITS ANNUAL										
1984-85	95,221	92,301	52,619	28,484	36,330	8,105	2,695	7,742	323,497	
1985-86	84,774	86,965	39,574	21,714	27,069	6,935	1,893	6,937	275,861	
1986-87	84,976	84,186	40,422	21,658	33,165	6,705	1,634	6,592	279,338	
1987-88	123,878	95,511	62,342	26,582	44,895	8,688	1,515	8,327	371,738	
1988-89	108,145	95,026	64,399	29,977	44,569	8,908	1,942	6,702	359,668	
1989-90	84,495	69,969	54,282	25,650	31,192	7,030	1,666	5,792	280,071	
1990-91	87,704	68,349	59,885	28,694	31,964	7,990	2,048	7,087	293,721	
1991-92	111,420	85,738	80,577	31,765	48,323	10,431	2,497	8,555	379,306	
1992-93	129,788	103,183	96,576	36,960	59,395	11,130	3,930	10,780	451,742	
MONTHLY — ORIGINAL										
1991-92										
April	10,053	7,609	7,196	3,242	4,503	991	226	810	34,630	
May	10,055	8,081	6,879	2,802	5,127	948	218	822	34,932	
June	10,071	7,987	7,548	3,049	5,032	964	257	907	35,815	
1992-93										
July	10,002	8,440	8,005	3,051	5,033	998	308	869	36,706	
August	10,708	7,749	7,666	2,918	4,623	952	277	926	35,819	
September	11,807	8,897	8,518	3,162	4,708	866	327	1,012	39,297	
October	9,909	8,471	7,638	2,890	4,682	794	357	862	35,603	
November	9,748	8,854	7,663	2,753	4,588	847	328	797	35,578	
December	9,490	8,620	7,673	3,050	4,075	861	309	751	34,829	
January	8,275	6,522	6,780	2,718	3,978	812	252	632	29,969	
February	11,260	7,657	8,401	2,803	4,780	832	338	872	36,943	
March	14,131	10,097	9,438	3,483	6,020	1,141	408	1,018	45,736	
April	10,878	8,422	7,626	3,058	5,015	976	303	1,003	37,281	
May	11,880	9,345	8,265	3,328	5,487	1,020	324	988	40,637	
June	11,700	10,109	8,903	3,746	6,406	1,031	399	1,050	43,344	
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL										
1992-93										
December	-2.6	-2.6	0.1	10.8	-11.2	1.7	-5.8	-5.8	-2.1	
January	-12.8	-24.3	-11.6	-10.9	-2.4	-5.7	-18.4	-15.8	-14.0	
February	36.1	17.4	23.9	3.1	20.2	2.5	34.1	38.0	23.3	
March	25.5	31.9	12.3	24.3	25.9	37.1	20.7	16.7	23.8	
April	-23.0	-16.6	-19.2	-12.2	-16.7	-14.5	-25.7	-1.5	-18.5	
May	9.2	11.0	8.4	8.8	9.4	4.5	6.9	-1.5	9.0	
June	-1.5	8.2	7.7	12.6	16.7	1.1	23.1	6.3	6.7	
TOTAL VALUE OF DWELLING UNITS ANNUAL (\$ MILLION)										
1984-85	4,243	3,549	2,005	1,128	1,242	227	136	397	12,926	
1985-86	3,936	3,572	1,510	920	934	213	97	351	11,534	
1986-87	4,362	3,982	1,616	966	1,242	235	89	338	12,830	
1987-88	7,874	5,273	2,830	1,267	1,979	323	81	484	20,110	
1988-89	8,301	6,351	3,311	1,574	2,371	355	105	419	22,788	
1989-90	6,981	4,901	3,007	1,438	1,858	304	90	383	18,960	
1990-91	7,626	4,785	3,680	1,731	1,946	368	119	521	20,776	
1991-92	10,052	6,323	5,516	2,084	3,143	513	165	741	28,538	
1992-93	12,309	8,226	7,398	2,569	4,337	612	303	1,056	36,811	
MONTHLY — ORIGINAL (\$ MILLION)										
1991-92										
April	927	576	508	219	310	49	17	75	2,681	
May	948	613	487	189	353	49	15	73	2,728	
June	967	614	541	211	354	50	18	85	2,840	
1992-93										
July	941	641	584	208	353	51	23	81	2,882	
August	1,033	588	573	197	324	51	20	86	2,873	
September	1,105	694	643	214	324	48	24	103	3,155	
October	948	660	575	197	337	43	26	86	2,873	
November	925	698	597	188	329	47	25	77	2,885	
December	894	709	578	214	303	48	23	77	2,847	
January	740	530	512	193	288	46	20	63	2,392	
February	1,037	598	655	196	355	48	27	83	2,999	
March	1,339	780	735	249	434	63	31	98	3,729	
April	1,032	675	587	215	369	53	25	101	3,057	
May	1,161	790	645	233	416	57	27	95	3,423	
June	1,154	862	714	264	506	57	31	107	3,696	
PERCENTAGE CHANGE FROM PREVIOUS MONTH										
1992-93										
December	-3.3	1.6	-3.2	14.0	-8.0	2.6	-8.9	0.5	-1.3	
January	-17.2	-25.2	-11.3	-10.1	-4.9	-4.9	-13.4	-19.1	-16.0	
February	40.1	12.7	27.9	1.9	23.3	4.6	35.6	31.7	25.4	
March	29.1	30.5	12.1	26.9	22.2	31.6	13.9	19.0	24.3	
April	-22.9	-13.5	-20.1	-13.5	-14.9	-16.8	-19.5	2.8	-18.0	
May	12.5	17.1	9.9	8.1	12.7	7.7	9.0	-6.5	12.0	
June	-0.6	9.2	10.7	13.3	21.7	1.0	14.6	12.6	8.0	

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

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

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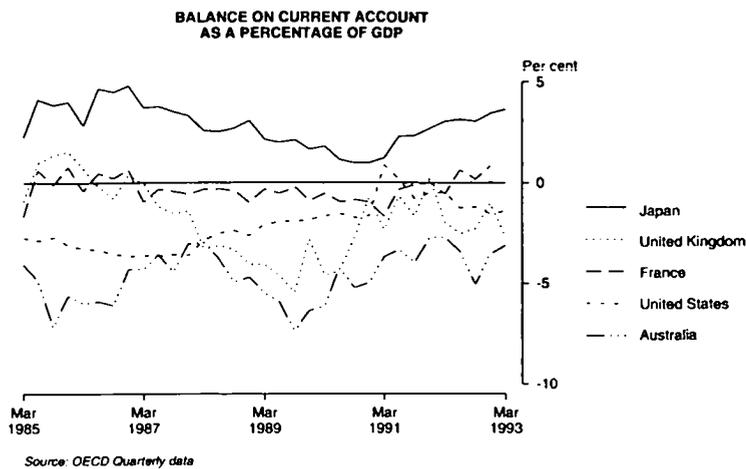
*Main Economic Indicators - Organisation for Economic Co-operation and Development (OECD)*

INTERNATIONAL  
COMPARISONS

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

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1983-84	94.6	93.2	96.3	97.4	96.2	95.5	92.6	94.8	92.8
1984-85	98.3	97.4	98.9	98.7	98.4	98.0	97.8	98.2	97.5
1985-86	101.8	101.4	101.2	101.4	101.6	101.7	102.2	101.6	101.3
1986-87	104.0	104.5	102.7	103.5	104.4	106.4	104.7	104.2	103.7
1987-88	108.3	110.5	105.3	107.1	108.4	111.9	110.7	108.7	108.7
1988-89	112.0	116.5	109.3	112.1	112.0	115.4	114.6	112.9	114.0
1989-90	113.9	122.3	113.5	115.8	115.2	117.4	116.1	115.9	117.5
1990-91	112.9	128.0	119.7	117.4	116.9	115.3	114.0	116.9	116.8
1991-92	113.5	131.6	122.3	119.0	118.6	113.9	114.1	118.2	117.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	6.6	3.7	2.6	0.7	2.4	3.5	6.1	4.7	6.2
1984-85	4.0	4.5	2.7	1.4	2.3	2.6	5.5	3.6	5.1
1985-86	3.5	4.1	2.3	2.7	3.2	3.8	4.5	3.4	4.0
1986-87	2.2	3.1	1.5	2.1	2.8	4.7	2.5	2.5	2.3
1987-88	4.1	5.8	2.5	3.5	3.8	5.1	5.7	4.4	4.8
1988-89	3.4	5.5	3.8	4.6	3.3	3.1	3.5	3.9	4.9
1989-90	1.7	4.9	3.8	3.4	2.9	1.8	1.3	2.6	3.0
1990-91	-0.8	4.7	5.5	1.3	1.5	-1.8	-1.8	0.9	-0.6
1991-92	0.6	2.9	2.1	1.4	1.5	-1.2	0.1	1.1	0.4
SEASONALLY ADJUSTED (1985 = 100.0)									
1990-91									
March	112.1	129.1	120.5	117.1	116.8	114.9	112.5	116.7	116.9
June	112.6	129.9	121.6	117.7	117.4	114.1	113.7	117.2	116.2
1991-92									
September	112.9	130.5	121.5	118.5	117.8	114.4	114.0	117.6	116.0
December	113.1	131.1	121.3	118.5	118.3	114.2	114.2	117.8	117.2
March	113.9	132.5	123.3	119.4	119.0	113.5	114.2	118.6	118.1
June	114.3	132.5	123.0	119.6	119.2	113.4	114.2	118.8	117.9
1992-93									
September	115.3	131.7	122.6	119.8	118.6	113.8	114.3	119.1	119.2
December	116.6	131.7	121.5	119.3	118.0	114.2	115.0	119.7	119.7
March	116.8	132.5	119.8	nya	nya	114.7	116.1	nya	120.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1991-92									
March	0.7	1.1	1.7	0.8	0.6	-0.6	0.0	0.7	0.7
June	0.4	0.0	-0.2	0.2	0.2	-0.1	0.0	0.2	-0.1
1992-93									
September	0.9	-0.6	-0.3	0.2	-0.5	0.4	0.1	0.3	1.0
December	1.1	0.0	-0.9	-0.4	-0.5	0.4	0.6	0.5	0.4
March	0.2	0.6	-1.4	nya	nya	0.4	1.0	nya	1.0

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

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

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
<b>ANNUAL</b>								
1983-84	-2.3	2.2	0.7	-0.4	-0.1	0.9	-0.1	-3.8
1984-85	-2.9	3.2	2.1	-0.1	-1.1	0.5	0.4	-5.0
1985-86	-3.1	3.9	3.6	0.2	-0.3	0.9	-1.8	-6.1
1986-87	-3.6	4.2	4.6	-0.1	0.3	-0.4	-2.0	-4.5
1987-88	-3.1	3.0	4.1	-0.4	-0.4	-2.3	-2.4	-3.5
1988-89	-2.2	2.5	4.9	-0.5	-1.3	-4.0	-3.3	-5.3
1989-90	-1.7	1.7	4.3	-0.6	-1.3	-4.3	-3.8	-6.0
1990-91	-0.6	1.4	na	-1.0	-1.4	-1.6	-3.8	-4.3
1991-92	-0.8	2.8		0.0	-1.9	-1.5	-4.4	-3.2
<b>SEASONALLY ADJUSTED</b>								
1990-91								
March	0.9	1.2	na	-1.7	-2.7	-2.3	-5.3	-3.7
June	0.2	2.3		-0.3	-1.7	-0.7	-3.7	-3.3
1991-92								
September	-0.8	2.3		-0.1	-1.3	-1.6	-3.5	-4.0
December	-0.5	2.7		0.0	-1.7	0.2	-4.7	-2.7
March	-0.5	3.1		-0.5	-2.9	-2.0	-5.7	-2.7
June	-1.2	3.2		0.6	-1.7	-2.5	-3.9	-3.4
1992-93								
September	-1.2	3.1		0.2	-1.9	-2.3	-3.1	-5.0
December	-1.6	3.4		0.8	-1.7	-1.0	-3.3	-3.5
March	-1.4	3.7		nya	nya	-2.7	-4.4	-3.1

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

TABLE 12.3. BALANCE ON MERCHANDISE TRADE (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (\$US MILLION)									
1983-84	-88,426	26,712	14,563	-3,852	-8,694	-8,738	11,305	421	-306
1984-85	-117,706	37,992	21,922	-2,094	-13,475	-10,399	13,688	610	-563
1985-86	-135,738	64,087	38,088	-1,740	-7,333	-11,503	6,930	-1,267	-454
1986-87	-149,035	89,137	61,268	-3,083	-4,184	-20,911	6,677	-906	170
1987-88	-136,797	73,749	69,431	-2,751	-7,738	-34,132	5,040	232	530
1988-89	-112,829	77,747	74,205	-6,421	-13,567	-49,164	5,302	-2,908	1,452
1989-90	-103,029	56,755	73,369	-6,719	-11,232	-41,606	6,133	-1,583	-471
1990-91	-84,114	58,313	30,746	-10,804	-12,469	-31,514	12,147	2,776	373
1991-92	-70,972	93,358	17,905	1,834	-13,243	-26,380	9,256	3,021	1,295
SEASONALLY ADJUSTED (\$US MILLION)									
1991-92									
March	-5,550	8,059	2,107	313	-632	-2,150	1,164	499	196
April	-7,007	7,270	3,033	1,003	-1,377	-3,003	882	124	166
May	-7,672	9,213	802	881	-1,650	-2,114	1,127	349	96
June	-6,849	7,681	699	64	-1,567	-2,225	620	-14	100
1992-93									
July	-7,507	8,084	1,405	710	-1,478	-2,761	825	-96	87
August	-8,684	8,424	4,410	-223	932	-3,004	1,244	120	32
September	-8,307	9,554	3,109	716	-1,041	-2,425	781	160	-79
October	-7,233	10,910	3,240	371	260	-2,356	1,322	51	76
November	-7,837	8,971	1,134	166	-722	-2,640	1,006	295	35
December	-6,965	9,426	63	1,055	-225	-3,153	1,039	107	19
January	-7,672	10,410	1,547	608	1,926	nya	1,842	531	47
February	-7,904	10,350	792	960	349		1,133	118	164
March	-10,453	9,897	nya	1,268	1,221		1,400	-219	179
April	-10,487	11,145		nya	1,538		918	-177	145
May	nya	9,648			nya		nya	nya	76

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

TABLE 12.4. PRIVATE CONSUMPTION EXPENDITURE VOLUME INDEX

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1985 = 100.0)								
1983-84	94	96	98	97	96	96	93	94
1984-85	98	98	99	98	98	98	97	97
1985-86	102	102	102	102	102	103	102	101
1986-87	105	106	105	105	106	109	107	102
1987-88	108	111	109	109	110	117	112	106
1988-89	112	116	111	112	115	123	116	110
1989-90	113	121	116	116	118	126	119	115
1990-91	113	124	122	118	121	124	117	116
1991-92	114	127	123	120	124	122	117	118
SEASONALLY ADJUSTED (1985 = 100.0)								
1990-91								
March	112.5	123.8	122.3	117.8	121.1	124.1	115.2	115.1
June	113.0	125.3	123.8	118.6	121.8	122.8	117.0	115.9
1991-92								
September	113.4	126.4	122.9	118.9	122.5	122.6	116.7	116.8
December	113.4	127.1	123.1	119.6	123.3	122.4	117.3	117.5
March	114.8	128.4	123.9	120.3	124.0	121.8	117.5	119.1
June	114.7	127.3	123.3	120.0	124.6	122.9	117.6	120.2
1992-93								
September	115.8	128.3	124.5	121.1	124.5	123.3	118.1	120.6
December	117.2	127.5	125.2	121.7	124.4	124.0	118.1	120.7
March	117.5	129.0	123.0	nya	nya	124.6	118.9	120.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
March	1.2	1.0	0.7	0.6	0.6	-0.5	0.2	1.4
June	-0.1	-0.9	-0.5	-0.2	0.5	0.9	0.1	0.9
1992-93								
September	1.0	0.8	1.0	0.9	-0.1	0.3	0.4	0.3
December	1.2	-0.6	0.6	0.5	-0.1	0.6	0.0	0.1
March	0.3	1.2	-1.8	nya	nya	0.5	0.7	0.2

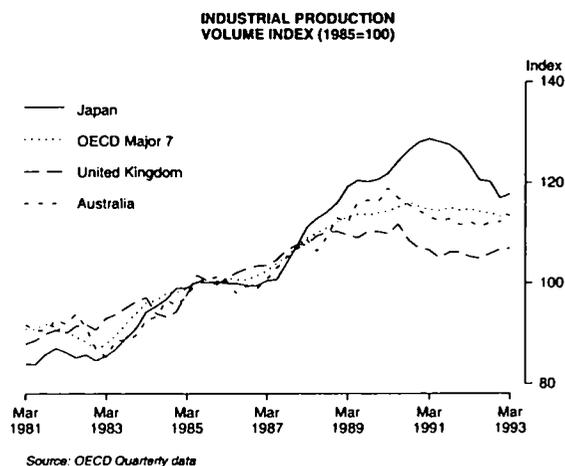
Source: Organisation for Economic Co-operation and Development (OECD).

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

INTERNATIONAL  
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1985 = 100.0)								
1983-84	90	87	100	98	97	93	91	85
1984-85	99	95	100	97	100	99	94	96
1985-86	101	103	102	103	101	99	105	98
1986-87	99	109	104	106	105	106	111	97
1987-88	102	125	109	115	111	122	129	109
1988-89	105	141	115	126	117	135	139	127
1989-90	103	156	123	132	123	138	141	121
1990-91	96	169	133	132	123	125	130	108
1991-92	94	165	139	130	126	119	130	97
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	16.8	3.5	2.8	-3.7	1.8	6.4	4.0	3.4
1984-85	9.7	9.1	-0.5	-0.6	2.2	6.8	3.2	13.0
1985-86	2.1	8.4	2.4	5.6	1.6	0.3	11.8	2.3
1986-87	-1.2	5.7	2.2	3.5	3.9	6.4	5.2	-1.8
1987-88	2.9	14.2	4.6	8.0	5.7	15.5	16.1	13.0
1988-89	2.8	12.9	5.0	9.5	5.6	10.2	7.7	16.2
1989-90	-1.7	11.1	7.3	5.1	5.1	2.2	1.7	-4.5
1990-91	-7.1	8.1	8.1	0.3	0.2	-9.3	-7.8	-10.8
1991-92	-1.9	-2.1	4.2	-1.7	2.0	-4.7	-0.2	-10.5
SEASONALLY ADJUSTED (1985 = 100.0)								
1990-91								
March	92.7	171.2	132.4	131.6	122.4	123.9	129.0	105.1
June	92.5	168.7	138.1	131.8	124.0	118.7	131.2	101.9
1991-92								
September	92.8	168.1	138.4	131.6	126.5	119.1	130.0	98.2
December	92.5	165.2	136.9	130.1	127.3	118.7	132.7	95.5
March	94.1	164.6	140.5	130.5	125.2	119.6	128.7	96.5
June	97.5	163.3	138.0	128.4	124.3	118.4	127.2	96.6
1992-93								
September	98.1	161.0	137.7	127.7	122.8	119.8	128.3	94.5
December	101.3	155.1	137.6	126.6	120.7	120.3	127.7	106.5
March	103.7	154.0	131.3	nya	nya	121.2	126.6	98.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1991-92								
March	1.8	-0.3	2.6	0.3	-1.6	0.7	-3.0	1.1
June	3.6	-0.8	-1.8	-1.6	-0.8	-1.0	-1.2	0.0
1992-93								
September	0.6	-1.4	-0.2	-0.6	-1.2	1.2	0.8	-2.1
December	3.3	-3.7	-0.1	-0.8	-1.7	0.4	-0.4	12.6
March	2.4	-0.7	-4.6	nya	nya	0.8	-0.9	-7.9

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



**TABLE 12.6. INDUSTRIAL PRODUCTION VOLUME INDEX**

Period	United States	Japan	Germany	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	91.1
1984-85	99.4	98.9	98.4	99.5	100.0	96.8	97.8	98.9	97.5
1985-86	100.5	100.1	101.7	100.6	101.9	101.0	100.4	100.7	100.3
1986-87	102.8	100.2	102.2	101.6	105.2	103.7	100.3	102.3	100.7
1987-88	108.7	109.0	104.0	105.1	110.3	108.0	108.0	108.1	106.8
1988-89	112.2	117.6	108.7	110.1	115.8	109.8	109.8	112.7	112.6
1989-90	112.1	121.9	114.1	113.3	118.8	110.6	107.2	114.5	117.3
1990-91	110.9	128.0	120.3	114.1	116.6	106.9	101.4	115.2	114.0
1991-92	111.5	124.6	120.5	114.2	116.1	105.7	100.5	114.7	112.1
SEASONALLY ADJUSTED (1985 = 100.0)									
1990-91									
March	109.4	128.8	121.2	113.3	117.0	106.7	99.4	114.7	113.3
June	109.6	128.3	121.9	114.2	114.7	105.2	100.4	114.5	112.5
1991-92									
September	111.0	127.7	120.6	115.2	114.3	106.2	101.2	115.1	112.9
December	111.1	126.2	119.1	113.8	115.6	106.2	100.3	114.6	111.7
March	111.4	123.6	122.1	113.9	118.8	105.4	100.1	114.8	112.3
June	112.6	120.7	120.1	113.8	115.5	105.0	100.6	114.3	111.4
1992-93									
September	112.8	120.3	118.5	113.6	112.8	105.9	101.3	114.0	112.2
December	114.7	117.1	112.9	110.6	112.0	106.9	102.9	113.4	112.3
March	116.3	117.8	109.5	nya	113.1	107.0	104.9	114.0	113.7

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

TABLE 12.7. CONSUMER PRICE INDEX (ALL ITEMS)

INTERNATIONAL  
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1983-84	94.6	96.9	96.9	91.3	88.0	92.1	94.4	94.1	92.3	83.3
1984-85	98.3	99.0	99.0	97.4	96.0	97.2	98.0	98.2	96.3	93.0
1985-86	101.2	100.6	100.2	101.4	103.4	101.9	102.0	101.3	104.3	105.7
1986-87	103.4	100.4	99.7	104.2	108.4	105.5	106.4	103.4	114.0	123.3
1987-88	107.7	101.0	100.6	107.1	113.7	109.8	110.9	106.7	122.4	136.0
1988-89	112.7	102.4	102.7	110.6	120.2	117.4	115.7	111.1	131.4	142.4
1989-90	118.0	105.3	105.5	114.5	127.8	127.0	121.7	116.2	142.0	152.7
1990-91	124.5	108.8	108.5	118.4	136.1	138.1	128.3	122.1	149.5	159.2
1991-92	128.5	111.5	113.1	121.8	144.1	144.1	132.4	126.4	152.3	161.2
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1983-84	3.7	1.9	2.9	9.0	12.7	5.0	4.9	4.6	6.9	4.3
1984-85	3.9	2.2	2.2	6.8	9.1	5.5	3.8	4.3	4.3	11.7
1985-86	2.9	1.6	1.1	4.1	7.7	4.8	4.1	3.2	8.4	13.6
1986-87	2.2	-0.2	-0.4	2.7	4.8	3.6	4.3	2.0	9.3	16.7
1987-88	4.2	0.5	0.9	2.9	4.9	4.0	4.2	3.3	7.4	10.3
1988-89	4.6	1.4	2.1	3.2	5.7	7.0	4.4	4.1	7.4	4.7
1989-90	4.7	2.9	2.7	3.5	6.3	8.2	5.1	4.6	8.1	7.3
1990-91	5.5	3.3	2.9	3.4	6.5	8.7	5.4	5.1	5.3	4.3
1991-92	3.2	2.5	4.2	2.9	5.9	4.3	3.2	3.5	1.9	1.2
ORIGINAL (1985 = 100.0)										
1990-91										
March	125.3	109.2	109.0	118.9	137.6	138.3	130.4	122.8	150.2	160.1
June	126.1	110.3	110.0	119.8	139.4	141.2	131.3	124.0	150.5	160.3
1991-92										
September	127.0	110.3	111.6	120.6	140.8	141.9	132.0	124.8	151.3	160.8
December	128.0	111.7	112.4	121.5	143.2	143.2	131.8	125.9	152.7	160.7
March	128.9	111.3	113.7	122.2	145.3	144.0	132.4	126.7	152.7	161.4
June	130.0	112.8	114.9	123.1	147.1	147.1	133.1	128.0	152.3	161.8
1992-93										
September	131.0	112.3	115.4	123.1	148.2	147.0	133.7	128.5	152.4	162.4
December	131.9	112.8	116.5	123.8	150.1	147.6	134.2	129.4	153.2	162.8
March	133.0	112.8	118.6	124.8	151.5	146.6	135.2	130.3	154.6	163.0
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1991-92										
March	2.9	1.9	4.3	2.8	5.6	4.1	1.6	3.1	1.7	0.8
June	3.1	2.3	4.5	2.8	5.5	4.2	1.4	3.3	1.2	0.9
1992-93										
September	3.1	1.8	3.5	2.1	5.2	3.6	1.3	3.0	0.7	1.0
December	3.0	1.0	3.7	1.8	4.8	3.1	1.8	2.8	0.3	1.3
March	3.2	1.3	4.3	2.1	4.3	1.8	2.1	2.9	1.2	1.0

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

TABLE 12.8. PRODUCER PRICES INDEX (a)

Period	United States			United Kingdom			OECD Major 7			New Zealand
	Japan	Germany	France	Italy	Canada	Australia				
ANNUAL (1985 = 100.0)										
1983-84	98.3	100.7	96.8	92.0	88.6	92.0	95.3	96.6	91.4	83.2
1984-85	99.5	100.9	99.3	98.5	96.8	97.4	98.9	99.2	96.6	94.5
1985-86	99.5	98.0	99.2	99.1	100.7	102.3	100.5	99.5	102.7	102.0
1986-87	99.3	93.0	97.0	96.6	101.0	106.3	101.8	98.5	109.5	108.2
1987-88	101.7	92.6	97.8	99.7	104.7	110.5	106.0	100.6	117.5	113.9
1988-89	106.0	92.8	100.7	107.0	110.1	116.0	110.0	104.5	125.6	119.0
1989-90	110.8	95.1	102.7	107.3	115.6	122.4	110.1	108.1	133.7	128.1
1990-91	115.8	96.5	104.8	107.2	120.2	129.7	110.9	111.8	139.6	129.1
1991-92	116.8	96.3	106.9	104.7	122.7	135.7	108.8	112.7	140.1	130.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1983-84	1.8	-0.7	2.2	10.3	10.5	5.7	4.2	na	6.3	3.7
1984-85	1.3	0.2	2.6	7.1	9.3	5.9	3.8	2.8	5.7	13.7
1985-86	0.0	-2.8	-0.1	0.6	4.0	5.0	1.6	0.3	6.3	8.0
1986-87	-0.3	-5.1	-2.2	-2.6	0.3	3.9	1.4	-1.0	6.5	6.1
1987-88	2.4	-0.5	0.9	3.2	3.7	4.0	4.1	2.2	7.4	5.2
1988-89	4.3	0.3	3.0	7.3	5.1	5.0	3.8	3.8	6.8	4.5
1989-90	4.5	2.5	2.0	0.3	5.0	5.5	0.1	3.5	6.4	7.6
1990-91	4.6	1.5	2.0	-0.2	4.0	5.9	0.7	3.4	4.4	0.8
1991-92	0.8	-0.2	2.0	-2.3	2.1	4.7	-1.8	0.8	0.4	1.3
ORIGINAL (1985 = 100.0)										
1990-91										
March	116.1	97.0	105.1	107.6	121.5	130.6	111.4	112.3	139.6	129.4
June	116.2	96.9	105.2	106.0	121.3	133.1	109.7	112.3	139.1	130.0
1991-92										
September	116.2	96.6	106.3	105.3	121.7	133.9	108.7	112.3	139.6	129.4
December	116.7	96.5	106.6	104.2	122.2	134.6	108.2	112.5	139.9	129.7
March	116.6	96.2	106.9	104.4	123.2	136.5	108.8	112.6	140.1	131.2
June	117.7	96.0	107.7	104.8	123.8	137.9	109.5	113.3	140.9	132.4
1992-93										
September	118.0	95.8	107.8	104.4	124.0	138.5	110.4	113.5	142.6	134.0
December	118.5	95.4	107.7	102.6	125.0	139.1	111.7	113.6	143.3	135.0
March	118.8	95.1	107.7	102.0	127.0	141.5	113.1	114.0	143.8	136.2
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1991-92										
March	0.4	-0.8	1.7	-3.0	1.4	4.5	-2.3	0.3	0.4	1.4
June	1.3	-0.9	2.4	-1.1	2.1	3.6	-0.2	0.9	1.3	1.8
1992-93										
September	1.6	-0.8	1.4	-0.9	1.9	3.4	1.6	1.1	2.1	3.6
December	1.5	-1.1	1.0	-1.5	2.3	3.3	3.2	1.0	2.4	4.1
March	1.9	-1.1	0.7	-2.3	3.1	3.7	3.9	1.2	2.6	3.8

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

TABLE 12.9. WAGES INDEX (a)

INTERNATIONAL  
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom (b)	Canada	OECD Major 7	Australia	New Zealand
	ANNUAL (1985 = 100.0)									
1983-84	94	95	94	91	86	88	94	93	93	90
1984-85	98	98	98	97	95	96	98	98	98	95
1985-86	101	101	102	102	103	104	101	102	103	109
1986-87	103	102	106	106	108	112	105	104	107	122
1987-88	105	105	110	109	115	121	108	108	113	132
1988-89	108	110	114	113	122	132	113	113	120	139
1989-90	112	117	118	117	130	143	119	119	127	145
1990-91	115	122	125	122	141	156	126	125	134	150
1991-92	119	125	135	127	153	168	131	131	139	152
ORIGINAL (1985 = 100.0)										
1991-92										
March	119	94	134	128	155	176	133	124	139	152
April	120	95			155	170	133	125	139	
May	120	95			155	172	133	125	140	
June	120	170	139	129	156	173	132	143	140	153
1992-93										
July	120	190			156	174	131	148	140	
August	120	107			156	173	132	128	140	
September	121	95	140	130	156	172	133	126	140	153
October	121	95			157	175	134	126	140	
November	121	102			157	177	134	128	140	
December	122	273	141	131	157	178	136	170	140	154
January	122	96			159	176	136	127	141	
February	122	94			159	178	137	127	141	
March	122	95	142	132	159	183	136	128	141	154
April	123	97			159	178	136	nya	141	
May	123	97			159	nya	nya	nya	nya	

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

TABLE 12.10. EMPLOYMENT INDEX (a)

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

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

STANDARDISED UNEMPLOYMENT RATES  
Seasonally adjusted

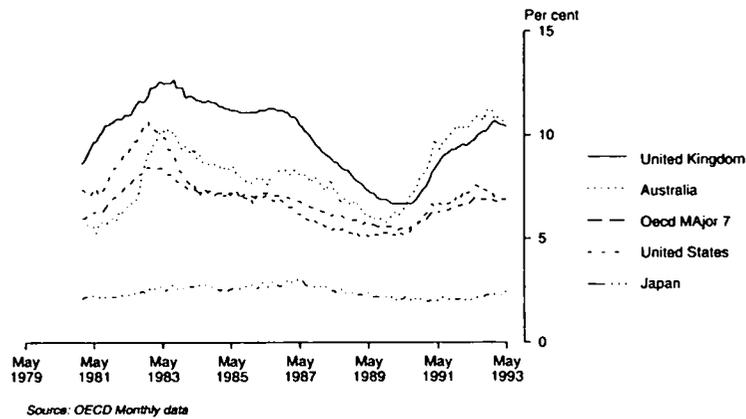


TABLE 12.11. UNEMPLOYMENT RATES (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand (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	10.3	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	5.2	2.2	5.6	9.4	11.1	7.2	7.3	5.7	6.0	7.2
1989-90	5.1	2.2	5.0	8.9	10.2	6.7	7.5	5.5	6.6	7.4
1990-91	6.7	2.1	4.4	9.4	10.0	8.8	10.4	6.4	9.3	10.0
1991-92	7.6	2.1	4.7	10.4	10.0	9.8	11.5	7.0	10.9	9.9
SEASONALLY ADJUSTED (PER CENT)										
1991-92										
March	7.2	2.1	4.5	10.1	9.9	9.5	11.1	6.7	10.3	11.0
April	7.2	2.0	4.6	10.2		9.6	11.0	6.7	10.4	
May	7.4	2.1	4.7	10.3		9.7	11.1	6.8	10.6	
June	7.6	2.1	4.7	10.4	10.0	9.8	11.5	7.0	10.9	9.9
1992-93										
July	7.5	2.2	4.8	10.4		10.0	11.5	6.9	10.9	
August	7.5	2.2	4.8	10.4		10.1	11.5	6.9	10.9	
September	7.4	2.2	4.9	10.5	10.1	10.2	11.3	6.9	10.7	10.0
October	7.3	2.3	5.0	10.6		10.2	11.3	6.9	11.2	
November	7.2	2.3	5.1	10.7		10.4	11.7	6.9	11.2	
December	7.2	2.4	5.2	10.9	9.3	10.6	11.4	6.9	11.2	10.3
January	7.0	2.3	5.4	10.9		10.7	11.0	6.8	10.8	
February	6.9	2.3	5.5	11.0		10.6	10.8	6.8	10.9	
March	6.9	2.3	5.7	11.2	9.1	10.5	11.0	6.8	10.7	9.8
April	6.9	2.3	5.8	11.4		10.5	11.3	6.9	10.7	
May	6.8	2.5	5.9	11.5		10.4	11.3	6.9	10.7	

(a) : All series are OECD standardised unemployment rates. (b) : Monthly data for New Zealand commenced in March 1990 and finished in June 1991. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 12.12. M1 PLUS QUASI-MONEY INDEX

INTERNATIONAL  
COMPARISONS

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (1985 = 100.0)									
1983-84	84.6	85.2	89.8	83.9	80.4	na	90.1	75.9	65.7
1984-85	93.2	92.0	93.9	93.3	90.7		94.9	86.1	80.5
1985-86	100.5	100.0	99.0	100.8	100.2		100.7	100.3	101.5
1986-87	108.9	109.0	106.6	108.4	109.2		108.7	110.9	120.8
1987-88	115.5	121.5	112.9	117.8	117.7		117.4	126.3	137.2
1988-89	122.1	134.0	121.4	127.9	127.1	159.5	129.8	151.6	146.2
1989-90	126.4	149.1	134.8	139.6	138.2	187.8	144.2	186.2	151.0
1990-91	129.1	160.7	161.0	150.5	150.2	210.4	156.3	204.2	167.3
1991-92	130.1	163.9	189.1	157.7	163.4	222.6	164.6	211.2	179.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1983-84	9.8	7.5	2.5	11.6	14.5	na	0.2	12.7	15.2
1984-85	10.2	8.0	4.5	11.2	12.8		5.3	13.4	22.4
1985-86	7.8	8.7	5.4	8.1	10.5		6.1	16.5	26.3
1986-87	8.4	9.0	7.7	7.5	9.0		8.0	10.6	18.9
1987-88	6.1	11.5	5.9	8.7	7.8		7.9	13.9	13.5
1988-89	5.8	10.2	7.6	8.6	7.9		10.6	20.0	6.6
1989-90	3.5	11.2	11.0	9.2	8.8	17.6	11.1	22.8	3.3
1990-91	2.1	7.8	19.4	7.8	8.7	12.1	8.4	9.7	10.8
1991-92	0.8	2.0	17.5	4.9	8.8	5.8	5.3	3.5	7.2
SEASONALLY ADJUSTED (1985 = 100.0)									
1991-92									
March	130.6	164.2	194.2	158.9	166.6	224.7	167.4	211.7	186.7
April	130.4	163.5	196.7	160.3	167.4	225.8	167.7	212.4	185.7
May	130.5	164.9	197.2	163.1	171.0	226.2	166.9	214.1	184.7
June	130.2	161.5	199.0	162.2	170.6	226.8	168.9	214.2	184.1
1992-93									
July	130.1	163.9	201.7	162.9	168.2	228.0	170.9	223.6	184.6
August	130.4	164.5	202.9	164.1	167.9	228.7	171.8	226.1	188.1
September	130.6	163.6	209.0	163.2	171.6	228.7	173.2	225.6	190.2
October	130.5	164.4	208.6	164.2	171.2	230.1	174.8	224.7	188.0
November	130.4	163.3	209.2	165.2	172.1	229.7	176.3	226.1	190.1
December	130.1	161.3	208.1	164.4	172.6	229.9	177.0	226.5	193.1
January	129.3	165.5	207.8	165.2	173.3	229.8	177.1	230.2	192.5
February	129.1	163.5	208.9	166.3	175.9	231.2	178.8	231.3	192.9
March	128.9	163.4	213.2	166.4	178.2	232.8	179.8	233.1	194.4
April	129.2	164.8	214.8	166.4	178.5	233.6	179.7	232.3	194.6
May	130.2	167.4	215.4	nya	nya	nya	178.8	nya	nya
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR									
1992-93									
November	0.4	-0.5	12.9	6.2	6.2	3.8	7.7	7.8	7.2
December	0.0	-0.4	11.2	5.2	4.7	3.6	7.7	7.5	7.9
January	-0.7	0.0	9.5	4.9	7.0	2.9	7.2	8.8	6.2
February	-1.3	0.1	9.2	5.0	7.4	3.0	7.6	8.8	5.6
March	-1.3	-0.5	9.8	4.7	6.9	3.6	7.4	10.1	4.1
April	-0.9	0.8	9.2	3.8	6.6	3.5	7.1	9.4	4.8
May	-0.2	1.5	9.2	nya	nya	nya	7.1	nya	nya

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

SHORT-TERM INTEREST RATES  
3 month or 90 day rates

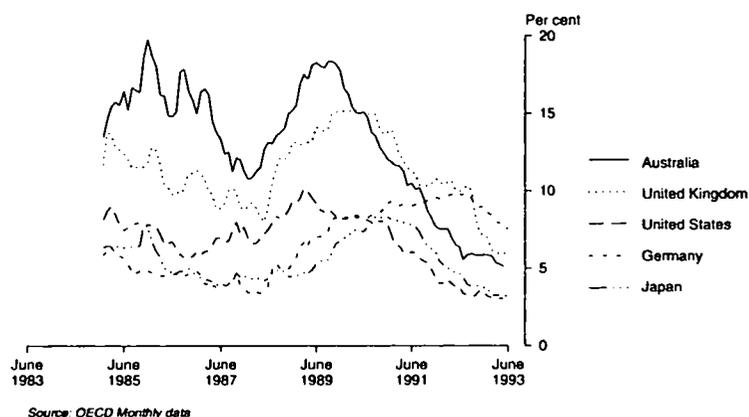
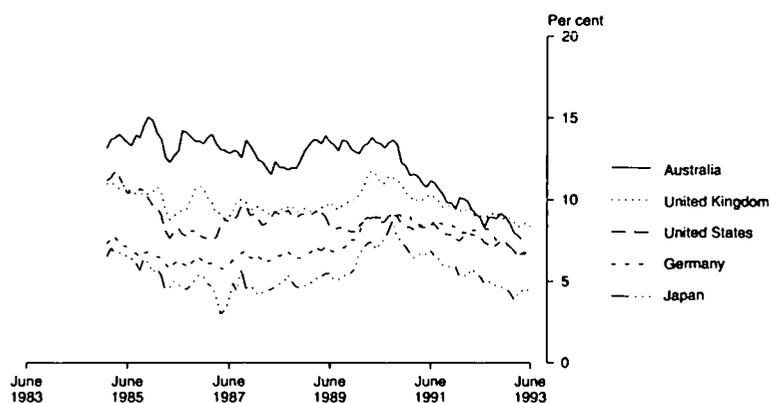


TABLE 12.13. SHORT-TERM INTEREST RATES : PER CENT PER ANNUM (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1984-85	7.44	6.37	5.68	10.20	15.28	12.44	8.97	16.45
1985-86	6.73	4.78	4.65	7.24	12.50	9.78	7.77	14.80
1986-87	6.94	3.88	3.73	8.33	11.03	8.90	8.40	13.35
1987-88	7.51	4.37	3.93	7.39	10.51	8.93	9.31	13.15
1988-89	9.20	5.29	7.02	9.00	12.58	14.15	12.18	18.30
1989-90	8.23	7.39	8.30	10.07	11.98	14.97	13.56	15.10
1990-91	6.07	7.77	9.06	9.71	11.36	11.24	8.55	10.50
1991-92	3.86	4.66	9.75	10.11	13.58	9.98	5.89	6.40
1992-93	3.21	3.23	7.60	7.32	nya	5.89	4.76	nya
ORIGINAL								
1991-92								
April	4.00	4.78	9.75	10.04	12.53	10.62	6.95	6.95
May	3.82	4.73	9.79	9.97	12.69	10.06	6.43	6.50
June	3.86	4.66	9.75	10.11	13.58	9.98	5.89	6.40
1992-93								
July	3.37	4.43	9.78	10.22	15.86	10.15	5.45	5.55
August	3.31	3.99	9.88	10.39	15.96	10.35	5.02	5.90
September	3.13	3.84	9.50	11.04	20.21	9.99	5.06	5.95
October	3.26	3.88	8.94	11.12	16.35	8.32	7.15	5.85
November	3.58	3.79	8.94	9.76	14.32	7.21	7.33	5.85
December	3.48	3.76	9.04	11.34	13.58	7.16	7.54	5.90
January	3.19	3.74	8.59	12.10	13.30	6.94	6.76	5.85
February	3.12	3.25	8.40	12.06	12.34	6.16	6.16	5.80
March	3.11	3.26	7.98	11.29	11.85	5.98	5.36	5.35
April	3.09	3.22	7.92	9.10	11.78	5.98	5.32	5.25
May	3.10	3.23	7.51	7.64	11.33	5.97	5.10	5.15
June	3.21	3.23	7.60	7.32	nya	5.89	4.76	nya

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

## LONG TERM INTEREST RATES



Source: OECD Monthly data

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

Period	United States (b)	Japan	Germany (c)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL									
1984-85	10.36	6.49	7.10	12.12	13.91	10.70	10.71	13.50	16.70
1985-86	8.23	4.78	6.20	8.65	10.85	9.23	9.56	12.95	15.40
1986-87	8.63	3.86	6.00	10.40	10.41	8.90	9.77	12.80	15.45
1987-88	9.04	4.86	6.50	9.07	10.47	9.32	10.19	11.95	12.85
1988-89	8.40	5.50	6.90	8.96	11.44	9.88	9.63	13.50	13.03
1989-90	8.62	7.33	8.90	10.10	11.32	11.01	10.75	13.40	12.12
1990-91	8.54	6.85	8.40	9.59	11.06	10.34	10.23	11.15	9.74
1991-92	7.72	5.27	8.10	9.15	11.61	9.02	8.98	8.90	8.42
1992-93	6.55	4.34	6.80	7.02	10.14	8.39	8.11	nya	nya
ORIGINAL									
1991-92									
April	7.88	5.71	8.10	9.08	11.05	9.33	9.43	9.45	8.90
May	7.80	5.49	8.10	8.92	11.04	8.99	9.21	9.10	8.74
June	7.72	5.27	8.10	9.15	11.61	9.02	8.98	8.90	8.42
1992-93									
July	7.40	4.93	8.20	9.52	12.49	8.88	8.52	8.30	7.87
August	7.19	5.00	8.20	9.57	12.48	9.13	8.11	8.95	7.96
September	7.08	4.81	7.90	8.98	13.54	9.16	8.27	8.95	7.98
October	7.26	4.71	7.50	8.63	13.28	9.24	8.49	8.85	7.81
November	7.43	4.65	7.40	8.62	12.16	8.84	8.58	9.15	7.62
December	7.30	4.51	7.40	8.44	12.31	8.84	8.58	8.95	7.73
January	7.17	4.36	7.10	8.32	11.75	8.91	8.65	8.60	7.86
February	6.89	3.86	6.90	8.05	11.22	8.63	8.41	8.00	7.61
March	6.65	4.21	6.60	7.75	11.17	8.33	8.19	7.80	7.43
April	6.64	4.40	6.70	7.58	11.44	8.39	8.20	7.55	7.32
May	6.68	4.57	6.80	7.48	10.74	8.60	8.18	7.70	nya
June	6.55	4.34	6.80	7.02	10.14	8.39	8.11	nya	nya

(a) : Data are averages of daily rates except France (last Friday of month), Canada (average of Wednesday rates), Australia and New Zealand (end of month rates).

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

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

Period	Japan	Germany	France	Italy	United	Canada	Australia	New
	(Yen)	(DM) (b)	(Franc)	(Lira)	Kingdom (Pound)	(Dollar)	(Dollar)	Zealand (Dollar)
ANNUAL								
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
1992-93	107.29	1.6522	5.5606	1501.4	0.6625	1.2792	1.4826	1.8531
ORIGINAL								
1991-92								
April	133.59	1.6483	5.5740	1241.6	0.5694	1.1878	1.3121	1.8473
May	130.67	1.6206	5.4472	1220.5	0.5525	1.1996	1.3229	1.8689
June	126.91	1.5740	5.2984	1191.0	0.5390	1.1960	1.3234	1.8445
1992-93								
July	125.66	1.4946	5.0311	1130.1	0.5215	1.1903	1.3420	1.8309
August	126.34	1.4512	4.9248	1102.5	0.5153	1.1911	1.3799	1.8500
September	122.67	1.4476	4.9239	1158.9	0.5411	1.2224	1.3836	1.8472
October	121.14	1.4814	5.0262	1308.3	0.6039	1.2452	1.3986	1.8538
November	123.82	1.5876	5.3730	1363.9	0.6542	1.2688	1.4501	1.9230
December	123.95	1.5798	5.3930	1410.3	0.6442	1.2719	1.4487	1.9400
January	125.02	1.6158	5.4792	1490.1	0.6525	1.2778	1.4855	1.9462
February	120.97	1.6414	5.5638	1548.7	0.6953	1.2605	1.4643	1.9376
March	117.02	1.6474	5.5954	1595.0	0.6838	1.2470	1.4176	1.8871
April	112.37	1.5959	5.3950	1533.8	0.6468	1.2621	1.4050	1.8555
May	110.21	1.6060	5.4126	1476.1	0.6460	1.2695	1.4304	1.8420
June	107.29	1.6522	5.5606	1501.4	0.6625	1.2792	1.4826	1.8531

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

TABLE 12.16. SHARE PRICES INDEX (a)

Period	United	Germany	France	Italy	United	Canada	Australia	New
	States (b)	Japan	(b) (e)	(d)	Kingdom	(c)		Zealand (b)
ANNUAL (1985 = 100.0)								
1984-85	100	101	98	102	96	100	94	100
1985-86	132	133	131	149	230	114	148	159
1986-87	168	218	130	178	241	138	199	183
1987-88	151	219	105	168	177	151	127	114
1988-89	178	248	136	234	212	177	139	109
1989-90	203	239	174	250	231	186	131	104
1990-91	217	190	154	219	169	192	128	80
1991-92	232	130	152	231	141	205	125	88
1992-93	248	nya	135	nya	nya	nya	nya	nya
ORIGINAL (1985 = 100.0)								
1991-92								
April	233	130	151	242	148	201	124	84
May	236	138	152	240	143	213	125	91
June	232	130	152	231	141	205	125	88
1992-93								
July	234	125	144	218	127	191	127	90
August	236	121	133	209	124	182	125	86
September	238	138	130	225	114	188	122	83
October	233	130	122	211	124	197	123	80
November	239	128	124	210	137	206	121	91
December	245	133	124	220	131	213	124	91
January	243	128	127	212	147	216	122	89
February	245	130	133	230	158	220	127	97
March	249	137	136	237	163	224	133	92
April	243	156	135	227	169	220	140	95
May	247	163	132	225	nya	nya	143	202
June	248	nya	135	nya	nya	nya	nya	nya

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