

**AUSTRALIAN ECONOMIC INDICATORS  
JULY 1995**

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# FOR MORE INFORMATION

## This Publication

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

## Other ABS Publications

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

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

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# INTRODUCTION

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

## The Statistics

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

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

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

The statistics shown are the latest available as at 9 June 1995.

## Articles and Notes in this Issue

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

A Framework for Household Income Consumption, Saving and Wealth      xi

# 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**

<b>I DOMESTIC PRODUCTION ACCOUNT</b>			
	<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

<b>II NATIONAL INCOME AND OUTLAY ACCOUNT</b>			
	<u>Chapter</u>		<u>Chapter</u>
Consumption	2,4,5	Wages, etc.	2,9
Saving	2,9	Net Operating Surplus	2,9
		Net income/transfers from Overseas	2,3,9
		Net Indirect Taxes	2
<hr/>		<hr/>	
Disposal of Income	2,9	National Disposable Income	2,9

<b>III NATIONAL CAPITAL ACCOUNT</b>			
	<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

<b>IV OVERSEAS TRANSACTIONS ACCOUNT</b>			
	<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

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

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

### Table number

<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

## Complete List of Feature Articles Published in Australian Economic Indicators 1350.0

<i>Issue</i>	<i>Title</i>	<i>Reference</i>
Feb 1991	Is the Consumer Price Index Series Seasonal?	xi-xiv
Apr 1991	Picking Turning Points in the Economy	xi-xvi
May 1991	Measuring Employment and Unemployment	xi-xxi
Jun 1991	Merchandise Export and Import Statistics — Factors Affecting Bilateral Reconciliation	xi-xxi
Jul 1991	The Census of Population and Housing	xi-xvi
Aug 1991	A Time Series Decomposition of Retail Trade	xi-xv
Sep 1991	The Role of a Business Register in a Statistical System	xi-xv
Oct 1991	Recent Trends in Overseas Migration	xi-xviii
Nov 1991	Measuring Inflation	xi-xv
Dec 1991	Building Approvals and Housing Finance Statistics — Do They Tell The Same Story?	xi-xiv
Feb 1992	Managed Funds in Australia	xi-xiv
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May 1992	Government Redistribution of Income	xi-xviii
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Jun 1992	The Timing of Quarterly Commonwealth Budget Sector Outlays	xv-xxiii
Jul 1992	Introduction to Financial Accounts	xi-xviii
Aug 1992	The Business Cycle in Australia: 1959 to 1992	xi-xv
Sep 1992	State Accounts: Trends in State and Territory Economic Activity	xi-xvi
Oct 1992	Leading Indicators of the Australian Business Cycle: Performance Over the Last Two Decades	xi-xix
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Dec 1992	Housing Characteristics and Decisions: A Comparative Study of Sydney, Melbourne, Adelaide and Canberra	xvi-xvii
Mar 1993	Change in Base Year of Constant Price National Accounts from 1984-85 to 1989-90	xi-xiv
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May 1993	An Experimental Composite Leading Indicator of the Australian Business Cycle	xi-xviii
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Jul 1993	Experimental Price Indexes for Age Pensioner Households: An Update	xi-xiv
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Copies of these feature articles are available on request. The feature articles for 1993 have been reprinted in a Supplementary Edition which is available for purchase.

# A Framework for Household Income, Consumption, Saving and Wealth

Maureen McDonald & Natalie Bobbin

Household Income and Expenditure Research Unit

This article provides an overview of the conceptual framework for statistics on household income, consumption, saving and wealth (ICW), recently published by the ABS. Detailed information can be found in *A Provisional Framework for Household Income, Consumption, Saving and Wealth* (Cat. no. 6549.0).

Since the 1980s social policy makers and analysts have increasingly recognised that the traditional measures of cash income and household expenditure are not adequate proxies for a household's economic well-being. More comprehensive measures of economic well-being require the use of broader concepts of income, consumption and other household resources.

The ICW framework was developed to address this need by providing a consistent and integrated map of all economic resources available to households. The framework sets out the concepts, definitions and classifications needed when attempting to formulate a measure of economic well-being. It is primarily designed to be applied to data on individual households (micro data) but is also consistent with concepts and definitions used in the national accounts (macro data).

The development of the ICW framework will provide a number of benefits to the ABS and its clients. It will allow the ABS to plan the future development of statistics of household income and expenditure within a model that describes all household economic resources and disbursements on a conceptually consistent basis. In doing this, it will also assist the development of collection and imputation techniques for some of the data not currently available.

The framework will also allow policy makers and other ABS clients to place the important, but limited, data available from current ABS collections into the context of the full picture of a household's overall economic resources. It will also assist the ABS and its clients to assess and express the priorities they set on these future developments of household statistics.

The framework also identifies the linkages between macro and micro income, consumption and wealth data. This is a prerequisite for the development of social accounts for Australia. Such accounts provide a comprehensive description of household income and outlays of various population sub-groups, by linking micro data such as household survey results, and macro data such as from the national accounts.

## Economic well-being

A major objective of the ICW framework is to establish a conceptual basis for measuring the level of, and changes in, the economic well-being of households of different types and at different stages of their life cycle. Economic well-being is addressed from two perspectives:

- a household's power or command over economic resources; and
- the extent to which a household is able to both consume and accumulate wealth.

Figure 1. provides an overview of the conceptual model underlying the ICW framework and shows the major flows which affect a household's economic well-being.

## Command over economic resources

In developing the framework, the ABS has extended the scope of household economic resources beyond those usually treated in national accounting statistics and in international guidelines.

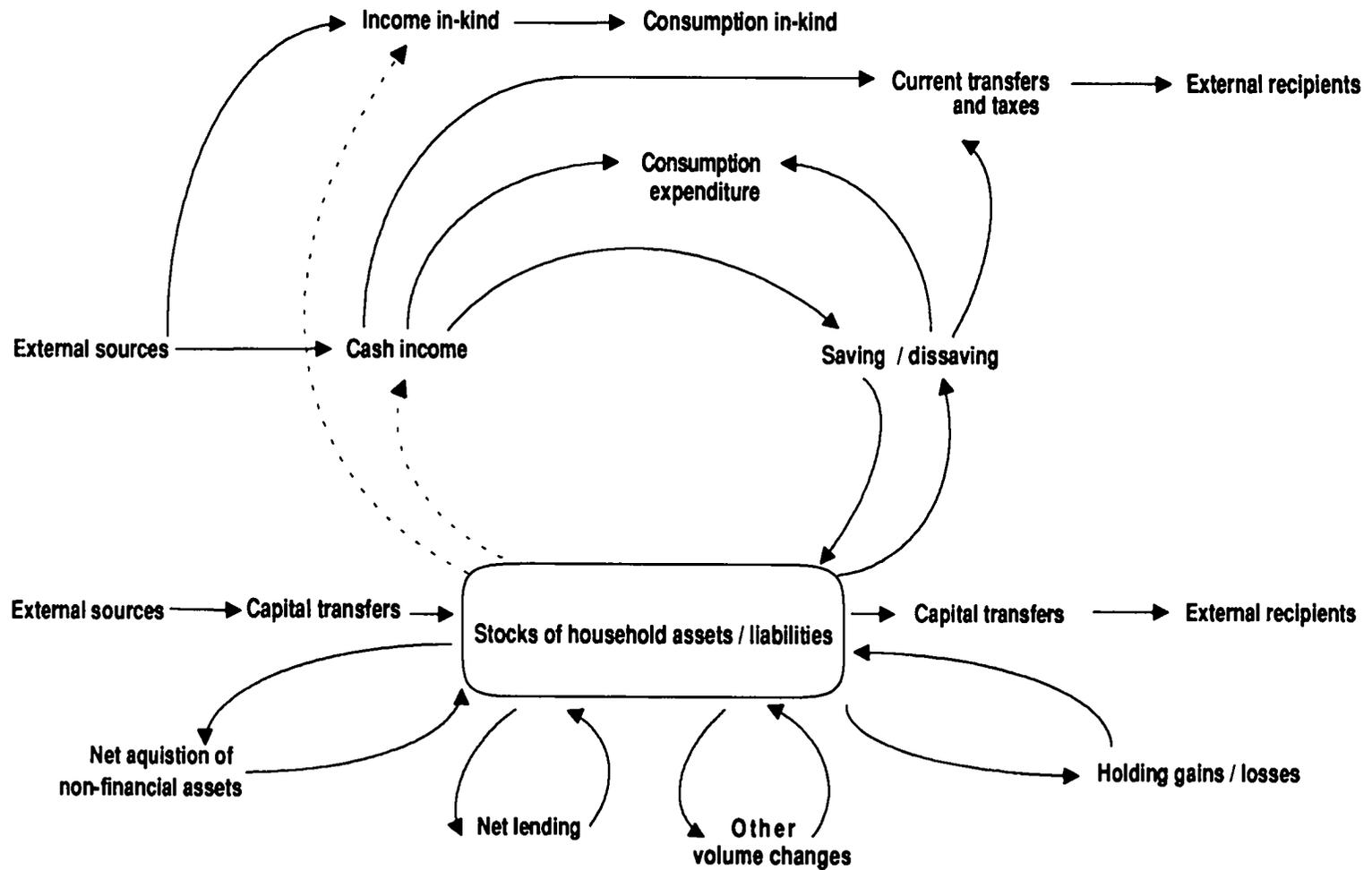
In particular, the common emphasis on the household as a consumption unit has been counter balanced, giving equal weight to the household's role as a unit of production. In the ICW framework the household is seen as not only receiving income (in cash and in-kind) from outside, but also as a unit that produces goods and services for its own consumption without any intervention from the market place. The household provides these goods and services for itself through the use of its assets (including the family home) and through the services provided by unpaid household work.

## Income

In the model adopted for the ICW framework, a clear distinction is drawn between regular and recurring receipts that are classed as income and larger lump-sum receipts that are classed as capital transfers. Limiting the definition of income to regular and recurring receipts is designed to restrict income to reflect the resources that most households depend on for their day-to-day living. For most households it is these ongoing receipts (and the expectation of their continuance) that is the main predictor of the household consumption.

Figure 1

HOUSEHOLD ECONOMIC RESOURCES - MAJOR FLOWS



Income may be received as cash or in-kind, as a result of interaction with the market economy or from non-market sources. The ICW framework classifies income into four major groups according to source:

- primary income which comprises, both cash and in-kind, remuneration of employees and entrepreneurial income from unincorporated enterprises owned by households;
- property income such as interest, rent, dividends and royalties, including non-cash receipts such as dividends received as shares;
- transfer income from non-market sources, comprising government cash pensions, benefits and allowances, indirect government benefits (such as health and education services), and cash and other gifts from charitable institutions and other households; and
- other non-market income, which is income in-kind in the form of services provided within the household through unpaid household work (such as child care and cooking), and services provided by household assets such as the family home, car, and other household durables.

#### Other household resources

Households may have resources other than income that affect their economic well-being. These include capital transfers received from time to time from other households (e.g. a large gift or inheritance) or from other private organisations (e.g. lump sum termination payments for employees). In addition, there is potential for running down some of this stock of wealth to increase, or maintain current levels of, household consumption.

#### Consumption

The concept of consumption is based on the 'using up' of goods and services. Consumption includes:

- the purchase of non-durable goods and services;
- consumption of goods and services received in-kind from government, other households and private organisations;
- the using up of goods and services provided from within the household (e.g. from unpaid household work or use of household assets such as car or family home), and
- the transfer of economic resources from one household to other households and private institutions such as charities. The transfers may be compulsory (such as some child support payments) or voluntary (such as gifts of money or goods).

This concept of consumption is therefore much broader than one which is based solely on the current consumption expenditure of the household in the market place.

#### Saving

Saving is that part of current income (after direct taxes) that is not directly used up or transferred as part of household current consumption; it may be either positive or negative in any reference period. Saving is therefore, a derived item, the derivation of which depends on a knowledge of income, consumption and taxes.

The ICW framework provides a model from which measures of saving for individual households can be derived (See Table 1). Currently, such a measure of saving is not derivable from the ABS's household income and expenditure surveys.

**Table 1. ICW Current and Capital Accounts**

1.1. Current Account	
Disbursements	Receipts
	1. Primary income
	2. Property income
	3. Transfer income
	4. Other non-market income
	5. Total household income
5. Total household income	
6. Direct taxes, fees and fines	
7. Net disposable income	
	7. Net disposable income
8. Consumption	
9. Saving	
1.2. Capital Account	
Disbursements	Receipts
	9. Saving
	10. Depreciation allowance
	11. Net capital transfers received
12. Net acquisition of non-financial assets	
13. Net lending	

#### Wealth

The wealth or net worth of a household is defined as the difference between the household's stock of assets and its stock of liabilities at a particular point in time. The concept of assets covers both financial and non-financial assets, including all consumer durables owned by the household. The concept of liabilities covers all debts owed by the household whether they be to other households, private institutions, government or non-residents.

Household wealth plays an important role in the measurement of household economic well-being. Apart from providing regular receipts to the household in the form of interest, dividends, etc. the wealth also

generates flows of capital gains (or losses) (See Table 2). In addition, wealth provides households with some additional economic power because it allows for running down of the stock of assets to increase, or maintain, levels of household consumption.

Changes in assets	Changes in liabilities
Other changes in volume:	Other changes in volume:
14. Non-financial assets	16. Liabilities
15. Financial assets	
Nominal holding gains/losses:	Nominal holding gains/losses:
17. Non-financial assets	19. Liabilities
18. Financial assets	

The additional economic power provided by household wealth is addressed by including a measure which transforms the value of assets into a notional income stream. It is calculated as a wealth annuity which describes the potential to run down the household's assets over the expected lifetime of its members. All wealth, whether held as financial or non-financial assets, is converted to an annuity.

The change in a household's net worth over time is also considered in the ICW framework to be an important indicator of economic well-being. If net worth is increasing then the household must either have been able to save from its income or to access other economic resources (such as an inheritance, or capital gain). Such a household may be better off than a household with a similar level of consumption that has financed its consumption by running down assets or incurring a liability.

#### **Summary measures of economic well-being**

The ICW framework presents a summary measure of economic well-being of households by combining the flows (and notional flows) of economic resources discussed above.

This summary measure may be viewed either from the perspective of the household's disbursements, or from the perspective of its receipts.

Briefly, economic well-being is described from the disbursements point of view as:

$$\text{economic well-being} = \text{consumption} + \text{change in net worth} + \text{notional wealth annuity.}$$

From the receipts point of view, economic well-being is described as:

$$\text{economic well-being} = \text{net disposable income} - \text{saving} + \text{change in net worth} + \text{notional wealth annuity}$$

#### **Related frameworks**

In developing the ICW, the ABS has drawn on related ABS standards and on frameworks published by several international organisations. The international standards used include the Provisional Guidelines on Statistics of the Distribution of Income, Consumption and Accumulation of Households (UN 1977), the System of National Accounts 1993 and various recommendations published by the International Labour Organisation since the early 1970s.

Where appropriate, the concepts and terminology used in the ICW framework are consistent with those used in the national accounts. A detailed comparison of components of the ICW framework and components of the Australian National Accounts and the System of National Accounts (SNA93) is contained in the publication.

The ICW framework will be periodically revised to reflect continuing changes in international guidelines relating to such areas as household income and expenditure statistics, national accounts and statistics of labour income. They will also reflect ongoing discussion within the ABS and with the user community.

Recent releases of statistical information indicate continued growth in the economy during early 1995, although the growth rate has slowed considerably. The trend estimate for:

- the average of the three measures of gross domestic product, GDP(A), rose 0.5 per cent in the March quarter 1995, and was 4.1 per cent higher than in the March quarter 1994;
- the current account deficit has deteriorated each month this financial year, and in April recorded the eighth consecutive deficit over two billion dollars;
- total employment continued to rise in May 1995, as it has done each month since the January 1993 trough. The unemployment rate fell to 8.5 per cent, and the participation rate remained steady.

Most recent indicators of price change are showing moderate growth.

- The implicit price deflator for GDP(E) rose 0.4 per cent in the March quarter 1995 to be 1.5 per cent higher than in the March quarter of the previous year.
- The price index of materials used in manufacturing industries rose 1.2 per cent in March 1995, and the price index of articles produced by manufacturing industries rose 0.4 per cent in April 1995.

### Economic Activity

The 0.5 per cent rise in March quarter 1995 GDP(A) reflected growth in the trend estimates of all three measures of constant price gross domestic product: GDP(I) up 0.5 per cent; GDP(E) up 0.4 per cent; and GDP(P) up 0.7 per cent. The trend estimates for these three components (respectively) are now 4.0 per cent, 3.2 per cent and 5.1 per cent higher than in the March quarter 1994.

In trend current price terms, GDP(I) rose 1.2 per cent in the March quarter 1995, with wages, salaries and supplements rising 1.8 per cent, total gross operating surplus rising 0.8 per cent, and net indirect taxes falling 0.3 per cent.

The major contributors to the 0.4 per cent rise in constant price GDP(E) in the March quarter 1995

were private final consumption expenditure, which rose 1.0 per cent and contributed 0.6 percentage points and private business investment which rose 2.2 per cent and contributed 0.2 percentage points. A rise of 3.8 per cent in non-dwelling construction was the largest since September quarter 1989, while private investment in equipment grew by a modest 1.7 per cent, following four quarters of very strong growth.

The rise of 0.7 per cent in the trend estimate of constant price GDP(P) in the March quarter 1995, reflected rises for thirteen of the seventeen industry divisions. Some industries have shown very strong growth since the March quarter 1994. Wholesale trade, transport and storage, communication services and cultural and recreational services have all recorded growth in excess of 10 per cent. The major exception to the picture of strong growth over this period was agriculture, forestry and fishing which fell 25.9 per cent, mainly reflecting the impact of the drought on crop production.

### Incomes

Trend private final consumption expenditure (in current price terms) rose 1.8 per cent in the March quarter 1995, while trend household disposable income rose 1.2 per cent; as a result, the household saving ratio fell from 3.1 per cent in the December quarter 1994 to 2.6 per cent in the March quarter 1995.

The wages, salaries and supplements component of GDP(I) on a trend basis rose 1.8 per cent in the March quarter 1995 reflecting a rise of 1.5 per cent in the number of wage and salary earners and a rise of 0.3 per cent in the underlying average earnings.

Trend gross operating surplus of private corporate trading enterprises rose 0.3 per cent in the March quarter 1995, following a 0.8 per cent rise in the December quarter 1994; it is now 6.1 per cent higher than in the March quarter 1994.

### Balance of Payments

In April 1995, in trend terms, the balance of payments showed that the current account deficit rose \$23 million, the sixteenth consecutive deterioration in the monthly current account balance. The merchandise trade balance recorded a deficit of \$694 million.

**Merchandise imports** (which have been rising continuously since December 1993), rose \$76 million to \$6,507 million. **Merchandise exports** have been rising continuously since July 1994, and in April 1995 rose \$81 million to \$5,813 million. The trend estimate for the **balance on goods and services** recorded a deficit of \$816 million.

In the March quarter 1995, the trend estimate for the **current account deficit** rose 5 per cent to \$6,698 million.

At 31 March 1994, **net foreign liabilities** of Australian residents totalled \$244,125 million, a \$1,453 million rise (0.6 per cent) on the position one quarter earlier. Underlying this rise was a rise in **foreign investment in Australia** (up \$9,916 million), partly offset by a rise in **Australian investment abroad** (up \$8,463 million). The rise in foreign investment in Australia reflected increases in foreign borrowing (up \$8,676 million). The rise in Australian investment abroad stemmed from rises in levels of equity held by residents in foreign enterprises (up \$3,581 million), reserve assets (up \$2,823 million) and lending to non-residents (up \$2,152 million).

Australia's **net foreign debt** at 31 March 1995 was \$166,919 million, up \$3,701 million on the position one quarter earlier. From 31 December 1994 to 31 March 1995, **net foreign debt of the official sector** fell \$3,190 million (6.0 per cent). **Net foreign debt of the non-official sector** rose \$6,891 million (6.3 per cent). This rise was due mainly to a rise in foreign borrowing (up \$9,065 million). The ratio of **net foreign debt to GDP** for the year ended March 1995 was 37.2 per cent, up 0.3 percentage points on the ratio a quarter earlier.

In the March quarter 1995, **net investment income payable abroad** was \$4,260 million, up \$191 million (4.7 per cent) on the amount recorded for the December quarter 1994 (due to a \$300 million rise in income payable on foreign investment in Australia). Net investment income payable abroad consisted mainly of \$2,566 million interest payable on net foreign debt and \$1,702 million investment income payable on net equity.

### Labour Conditions

In May 1995, the trend estimate of **employment** rose to 8,224,100, 8.0 per cent higher than the January 1993 low point of 7,615,400. The trend estimate of **males** employed full time rose to 4,178,800 in May 1995, still 1.7 per cent below the May 1990 peak of 4,249,800. The trend estimate of **females** employed full time has been generally rising since August 1992, and in May 1995 stood at 2,028,100. Trend estimates of **part-time** employment for males and females stood at 510,300 and 1,506,900 respectively.

The trend estimate of **unemployment** has been falling since December 1993 and in May 1995 was

759,000. For males, trend unemployment was 447,400 and the rate of decrease has slowed in recent months. For females, trend unemployment has been falling steadily since October 1993 and stood at 311,600 in May 1995.

The trend estimate of the **unemployment rate** has been falling steadily since December 1992, and in May 1995 stood at 8.4 per cent. The trend estimates of the unemployment rate for males and females were 8.7 and 8.1 per cent respectively.

### Prices

In the March quarter 1995, the **fixed-weighted price index (FWI) for private final consumption expenditure** showed a 0.8 per cent rise. The **implicit price deflator (IPD)** derived from seasonally adjusted data rose 1.2 per cent over the same period, while the trend estimate rose 0.7 per cent.

In the March quarter 1995, the **implicit price deflator (IPD)** of GDP(E) (derived from trend data) rose 0.4 per cent. The gross national expenditure trend IPD rose 0.3 per cent, reflecting a rise in the price level of domestically produced goods and services, and a 0.8 per cent improvement in the terms of trade.

In the March quarter 1995, the **terms of trade** improved, reflecting a 1.1 per cent rise in the trend estimate of the IPD of exports of goods and services, and a rise of 0.3 per cent in the IPD for imports of goods and services. In seasonally adjusted terms, the IPD for exports rose 1.3 per cent while the IPD for imports rose 1.6 per cent, resulting in a 0.4 per cent fall in the terms of trade in seasonally adjusted terms.

In April 1995, the **price index of materials used in manufacturing industries** rose 1.1 per cent; two major influences were continued price rises for home produced crude petroleum, and world shortages exerting upward pressure on the price of imported chemicals.

In April 1995, the **price index of articles produced by manufacturing industries** rose 0.4 per cent, due to a rise in the price of a range of food items and transport equipment.

In March 1995, both the import and export price indexes rose, mainly due to a fall in the value of the Australian dollar against major trading currencies. In March 1995:

- The **import price index** rose 2.2 per cent. Exchange rate movements affected most index components.
- The **export price index** rose 1.5 per cent, mainly due to exchange rate effects. Contributing to this rise were the price of coal (up 2.2 per cent) and the auction price for wool (up 5.9 per cent); partly offset by a fall in the price

of chemicals, mainly alumina, and base metals (alumina down 5.6 per cent, aluminium down 4.3 per cent).

### Building and Construction

The trend estimate for the **value of total building approved** fell 1.0 per cent in April 1995, following falls of 0.7 per cent in March and 1.2 per cent in February. The trend for the **value of non-residential building approved** levelled out in April 1995 following a period of growth since May 1994. The trend for the **value of residential building approved** fell 2.2 per cent in April 1995, following falls of 2.8 per cent in March and 3.6 per cent in February.

### Production

In the March quarter 1995, trend estimates for the **index of industrial production** continued to grow; the trend has risen for thirteen quarters. However at 0.6 per cent, March quarter growth was the slowest for eleven quarters. It continues the pattern of decelerating growth experienced over the past four quarters.

In the March quarter 1995, production in seven of the nine manufacturing industry subdivisions rose, with the more notable movements being:

- **Non metallic mineral products manufacturing** again showed the strongest growth of any industry subdivision within manufacturing. Growth in the March quarter (3.8 per cent) continued the recent strong growth and brings the March quarter 1995 estimate to almost 23 per cent above the March quarter 1994 estimate.
- **Machinery and equipment manufacturing** showed growth of 2.6 per cent in the March quarter 1995 reinforcing the steady to strong growth exhibited over the past three years. The March quarter 1995 estimate stands 10.2 per cent above the March quarter 1994 estimate.

### Consumption and Investment

The trend estimate for constant price **private final consumption expenditure** (PFCE) rose 1.0 per cent in the March quarter to be 5.1 per cent higher than in the March quarter 1994. The trend growth in private final consumption expenditure over the year reflected rises in most categories.

There was a rise of 0.5 per cent in the trend estimate of **government final consumption expen-**

**diture** following falls in the previous two quarters, and it is now at a level 0.5 per cent higher than in the March quarter 1994.

**Business investment** contributed 0.2 percentage points to growth in trend GDP in the March quarter 1994. There was a rise of 1.7 per cent in investment in **equipment**, following very strong growth in the previous four quarters. Investment in **non-dwelling construction** showed a rise of 3.8 per cent, the largest since September 1989.

In the March quarter 1995 the trend estimate of **dwelling construction** (down 1.4 per cent) has fallen for the first time since September quarter 1991.

**Public gross fixed capital expenditure** increased by 2.7 per cent in trend terms and is now 10.6 per cent above the March quarter 1994.

### Financial Markets

In March 1995, the trend estimate for the **value of finance commitments for owner occupied dwellings** fell \$92.7 million (2.9 per cent) to \$3,156.1 million. The March 1995 figure was 26.7 per cent lower than in March 1994. Trend estimates for the value of commitments for the construction of dwellings, purchase of newly erected dwellings and the purchase of established dwellings fell 4.5 per cent, 4.6 per cent and 2.4 per cent respectively. In March 1995, 13.5 per cent of finance (unadjusted) for new housing commitments was attributable to refinancing.

In March 1995, the trend estimate for the value of **personal finance commitments** rose \$31.5 million (1.3 per cent) to \$2,536.6 million.

In March 1995, the trend estimate for **commercial finance commitments** was \$8,659.6 million, a rise of \$12.9 million (0.2 per cent) on February 1995, and a rise of \$616.6 million (7.7 per cent) on March 1994. The trend estimate for fixed loans fell 1.8 per cent and for new revolving credit facilities rose 1.9 per cent on February 1995.

Reserve Bank figures for April 1995 showed that, in trend terms **M3** rose 0.4 per cent, down from the previous month's rise (0.5 per cent) and the smallest rise since August 1993; **broad money** rose 0.4 per cent, down from the previous month's rise (0.6 per cent) and the smallest rise since November 1993; and **credit provided to the private sector by financial intermediaries** rose 0.5 per cent, down from the previous month's rise (0.6 per cent) and the smallest rise since August 1993.

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	Mar 95Q	103,790	0.5	3.7
Gross national expenditure (1989-90 prices)	2.1	\$m	Mar 95Q	103,314	-0.1	5.4
Domestic final demand (1989-90 prices)	2.1	\$m	Mar 95Q	103,195	0.8	5.5
Private final consumption expenditure (1989-90 prices)	2.2	\$m	Mar 95Q	62,432	0.8	4.7
Private final consumption expenditure to GDP(I) (b) (e)	na	%	Mar 95Q	59.8	0.0	0.5
Government final consumption expenditure (1989-90 prices)	2.2	\$m	Mar 95Q	17,579	1.4	-0.2
Non-farm wages salaries and supplements to GNFP at factor cost (b)	2.6	%	Mar 95Q	57.2	0.3	0.8
Corporate gross operating surplus to GNFP at factor cost (b)	2.6	%	Mar 95Q	15.8	-0.2	-0.2
Household saving ratio (b)	2.6	%	Mar 95Q	2.8	-0.5	-2.5
Private non-farm stocks to sales (b)	2.6	%	Mar 95Q	90.4	-0.4	-0.7
Indices of labour productivity (1989-90=100.0)						
GDP(P) per hour worked	2.6	Index	Mar 95Q	113.0	-0.1	1.2
Market sector gross product per hour worked	2.6	Index	Mar 95Q	108.8	-0.1	0.8
<b>International Accounts</b>						
Balance on current account	3.1	\$m	Apr 95M	-2,252	na	na
Balance on current account to GDP(I)	3.11	Ratio	Mar 95Q	-5.7	na	na
Balance on merchandise trade	3.1	\$m	Apr 95M	-662	na	na
Balance on goods and services	3.1	\$m	Apr 95M	-801	na	na
Merchandise exports (BOP basis)	3.1	\$m	Apr 95M	5,856	-0.6	11.6
Exports of goods and services to GDP(I) (b)	3.11	%	Mar 95Q	19.2	0.4	0.2
Merchandise imports (BOP basis)	3.1	\$m	Apr 95M	-6,518	1.9	-18.2
Net foreign debt (c)	3.8	\$m	Mar 95Q	166,919	2.3	-0.6
Net foreign liabilities (c)	3.8	\$m	Mar 95Q	244,125	0.6	0.7
Net foreign debt to GDP(I) (b) (c)	3.12	%	Mar 95Q	37.2	0.3	-2.6
Net foreign liabilities to GDP(I) (b) (c)	3.12	%	Mar 95Q	54.4	-0.4	-3.1
Net investment income to exports (b) (c)	3.12	%	Mar 95Q	19.5	0.8	2.6
<b>Public Sector Accounts</b>						
General government outlays to GDP(I) (b)	4.2	%	1992-93	39.5	-0.7	na
General government revenue to GDP(I) (b)	4.2	%	1993-94	33.3	0.4	na
<b>Consumption and Investment</b>						
Retail turnover (1989-90 prices)	5.2	\$m	Mar 95Q	24,550	0.3	3.7
Retail turnover (current prices) (d)	5.3	\$m	Apr 95M	9,510.9	0.5	7.5
Private new capital expenditure (c)	5.5	\$m	1993-94	28,758	11.3	na
Registrations of new motor vehicles	5.8	Number	Apr 95M	57,895	14.8	13.0
<b>Production</b>						
Industrial gross product index (1989-90=100)	6.1	Index	Mar 95Q	115.7	0.3	5.4
Manufacturing gross product index (1989-90=100)	6.1	Index	Mar 95Q	117.2	0.4	7.0
Construction activity (1989-90 prices)	6.9	\$m	Dec 94Q	9,784	-0.1	7.5
Manufacturers sales (1989-90 prices)	6.3	\$m	Mar 95Q	39,882	1.6	7.1
Residential building approvals	6.6	Number	Apr 95M	11,822	-7.9	-24.3
Residential building commencements	6.7	Number	Dec 94Q	44,236	-5.3	2.5

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	Mar 95Q	114.7	1.7	3.9
GDP implicit price deflator (1989-90=100)	7.3	Index	Mar 95Q	110.5	0.7	3.9
Terms of trade (1989-90=100)	7.15	Index	Mar 95Q	90.7	-0.4	3.5
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	May 95M	98.9	-0.4	13.5
Estab. house price index (1989-90=100) (c)	7.8	Index	Mar 95Q	113.2	1.0	3.3
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Apr 95M	119.9	0.4	3.8
<b>Labour Force and Demography</b>						
Employed persons	8.1	'000	May 95M	8,216.4	-0.3	4.5
Participation rate (b)	8.1	%	May 95M	63.7	0.0	1.0
Unemployment rate (b)	8.1	%	May 95M	8.5	0.2	-1.4
Job vacancies per '000 unemployed	8.7	Number	Feb 95Q	69.9	-15.9	42.4
Average weekly overtime hours per employee	8.7	hours	Feb 95Q	1.2	-7.7	0.0
Estimated resident population (c)	8.9	'000	Dec 94Q	17,938.5	0.2	1.1
Short-term overseas visitors arrivals	8.10	'000	Mar 95M	301.0	5.0	1.8
Short-term resident departures	8.10	'000	Mar 95M	203.6	-1.3	-0.5
<b>Incomes</b>						
Real household disposable income	9.1	\$m	Mar 95Q	64,225	0.3	2.0
Company profits before income tax (d)	9.2	\$m	Mar 95Q	6,509	-0.3	13.2
Average weekly total earnings (c)	9.3	\$	Feb 95Q	548.20	1.2	3.6
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Apr 95M	142.6	0.1	-0.5
<b>Financial markets</b>						
Housing finance commitments	10.2	\$m	Mar 95M	3,118	-1.5	-27.1
Volume of money - M3	10.1	\$m	Apr 95M	265,254	1.0	7.9
Interest rates (b) (c)						
90 day bank bill	10.5	%	May 95M	7.60	-0.4	2.8
10 year treasury bonds	10.5	%	May 95M	9.0	-0.8	0.1
Banks new housing loans	10.5	%	May 95M	10.5	0.0	1.8
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	May 95M	0.7138	-2.2	-3.0
Trade weighted index	10.6	Index	May 95M	48.5	-2.2	-11.2
All ordinaries index (31 December 1979=500) (c)	10.7	Index	May 95M	1,996.6	5.1	0.4

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

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# 2

# NATIONAL ACCOUNTS

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## RELATED PUBLICATIONS

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

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

*Balance of Payments, Australia (5302.0)*

□ **Average of GDP measures.** The trend estimate of constant price **GDP(A)**, the average of the three measures of GDP, rose 0.5 per cent in the March quarter 1995 to a level 4.1 per cent higher than in the March quarter 1994. The estimates indicate that the generally strengthening trend rate of growth since September quarter 1991 has begun to taper off. The rise in the March quarter 1995 was attributable to growth in the trend estimates of all three measures of constant price gross domestic product: **GDP(I)** up 0.5 per cent; **GDP(E)** up 0.4 per cent; and **GDP(P)** up 0.7 per cent. The trend estimates for these three measures are now 4.0 per cent, 3.2 per cent and 5.1 per cent higher than in the March quarter 1994.

□ **Income-based GDP.** The trend estimate of constant price **GDP(I)** rose 0.5 per cent in the March quarter 1995, having grown each quarter since the September quarter 1991. The rise in the seasonally adjusted constant price estimate of **GDP(I)** was 0.7 per cent. In **current price trend terms**, **GDP(I)** rose 1.2 per cent due to the following movements in major components:

- **Wages, salaries and supplements** rose 1.8 per cent in the March quarter 1995, reflecting a 1.5 per cent rise in the number of wage and salary earners and a 0.3 per cent rise in the underlying average earnings.
- **Gross operating surplus of private corporate trading enterprises** rose marginally by 0.3 per cent in the March quarter 1995, following a 0.8 per cent rise in the December quarter 1994.
- **Indirect taxes less subsidies** fell 0.3 per cent in the March quarter 1995.

□ **Expenditure-based GDP.** The trend estimate of constant price **GDP(E)** rose 0.4 per cent in the March quarter 1995, while the seasonally adjusted estimate rose 0.1 per cent. The latest rise in the trend constant price estimate of **GDP(E)** reflected:

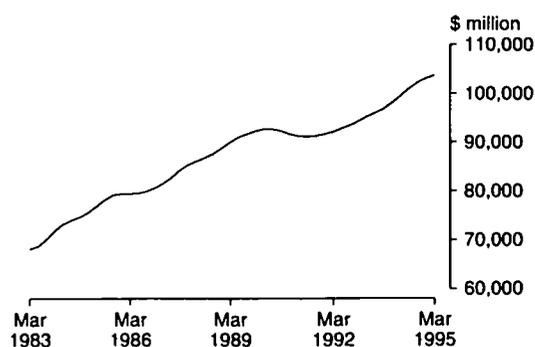
- Growth of 1.0 per cent in **private final consumption expenditure** taking it to a level 5.1 per cent higher than in the March quarter 1994.
- A decline of 1.4 per cent in **private capital expenditure on dwellings**, taking it to a level 4.5 per cent higher than in the March quarter 1994.
- A 2.2 per cent rise in **business investment** in March quarter 1995. Investment in **non-dwelling construction** rose 3.8 per cent and investment in **equipment** rose 1.7 per cent. In seasonally adjusted terms, investment in equipment fell 3.0 per cent, with new equipment falling 3.9 per cent and second-hand equipment rising 26.9 per cent. **Non-dwelling construction** rose 9.1 per cent in seasonally adjusted terms.

- A rise in **private non-farm stocks** of \$1,075 million in the March quarter 1995 compared with a rise of \$1,110 million in the December quarter 1994 suggests the steady acceleration in the stock build-up generally shown over the previous eight consecutive quarters may have ended. The rise in private non-farm stocks contributed 0.7 percentage points to growth in **GDP(E)** between March quarter 1994 and March quarter 1995.
- A rise of 0.5 per cent in the trend estimate of **government final consumption expenditure**, which is now at a level 0.5 per cent higher than in the March quarter 1994. **Public gross fixed capital expenditure** rose 2.7 per cent in trend terms and is now at a level 10.6 per cent above that of the March quarter 1994.
- **Exports of goods and services** rose 0.8 per cent. Exports of goods contributed 0.7 percentage points of the increase, with a decline in rural exports being more than offset by an increase in non-rural exports of goods. **Imports of goods and services** rose 2.9 per cent. Major contributors were machinery and industrial equipment, and computer equipment.

□ **Production-based GDP.** A new industry classification (the Australian and New Zealand Standard Industrial Classification, or ANZSIC) was introduced into the national accounts in the December quarter 1994. It expands the number of industry divisions from twelve to seventeen, with a greater emphasis being placed on service industries than was the case with the old classification. The trend estimate of constant price **GDP(P)** rose 0.7 per cent in the March quarter 1995, reflecting rises for thirteen of the seventeen industry divisions. Growth was modest for most industries but was strong for Wholesale trade and Communication services. Most notable changes in trend estimates for individual industry divisions are as follows:

- **Agriculture, forestry and fishing** fell 7.0 per cent, to a level 25.9 per cent lower than in the March quarter 1994.
- **Manufacturing** rose 0.7 per cent; of the nine manufacturing subdivisions, production declined in two and increased in seven. Non-metallic mineral products, machinery and equipment and other manufacturing continued to display strong growth.
- **Wholesale trade** rose 2.3 per cent and is 13.7 per cent higher than in the March quarter 1994.
- **Transport and storage** rose 1.5 per cent. All sectors except rail transport showed substantial growth.
- **Communication services** showed a substantial growth of 3.5 per cent in the March quarter 1995 and is now 13.3 per cent higher than in the March quarter 1994.

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

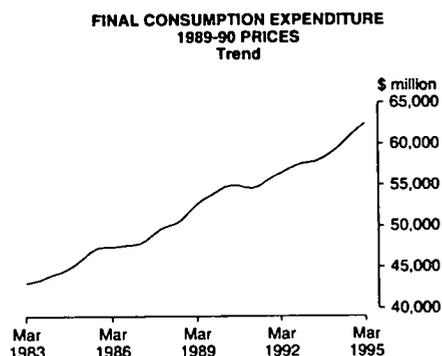


Source: ABS 5206.0 Quarterly data

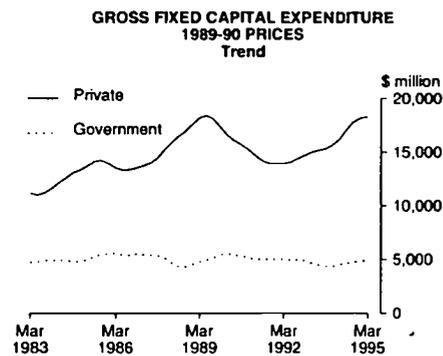
TABLE 2.1. SELECTED GROSS PRODUCT AGGREGATES AT AVERAGE 1989-90 PRICES

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

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



Source: ABS 5206.0 Quarterly data



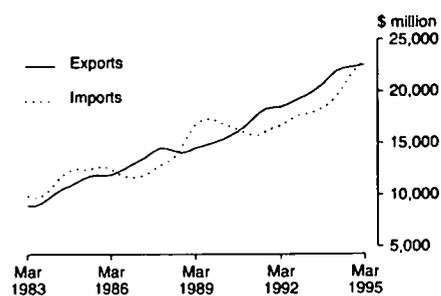
Source: ABS 5206.0 Quarterly data

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

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

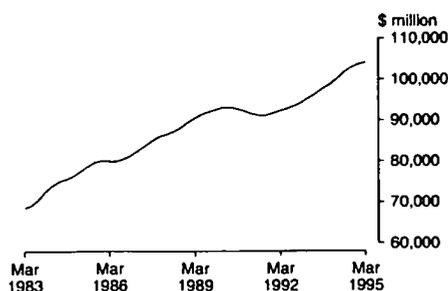
(a) : Implicit price deflators and fixed-weighted price indexes are in the Prices chapter. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

EXPORTS & IMPORTS OF GOODS & SERVICES AT  
1989-90 PRICES  
Trend



Source: ABS 5206.0 Quarterly data

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



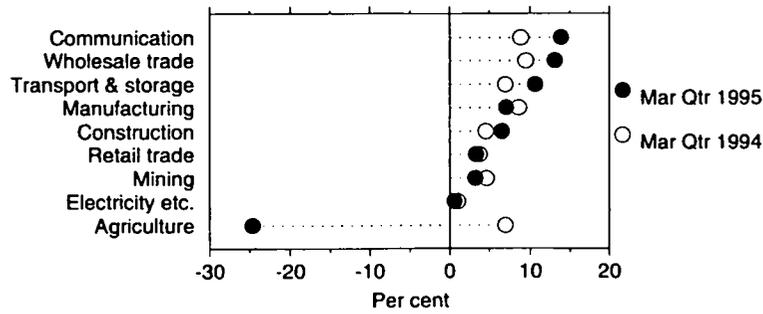
Source: ABS 5206.0 Quarterly data

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

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

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



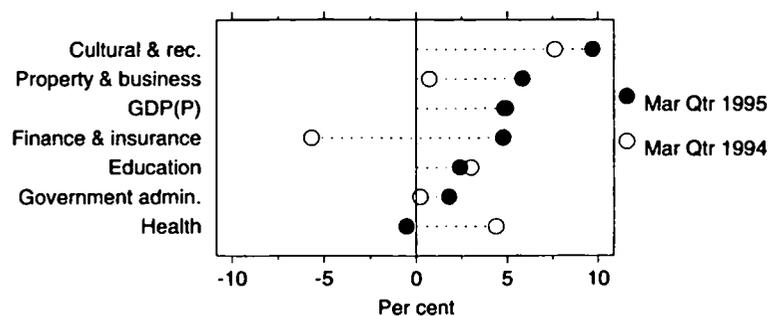
Source: ABS 5206.0

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

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

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

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

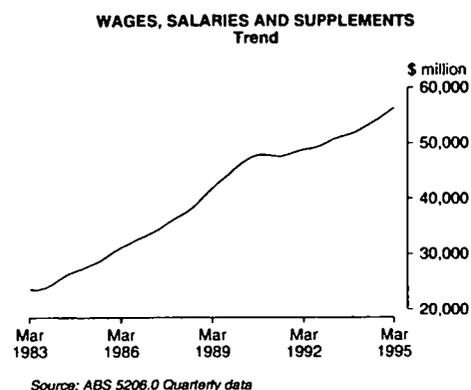
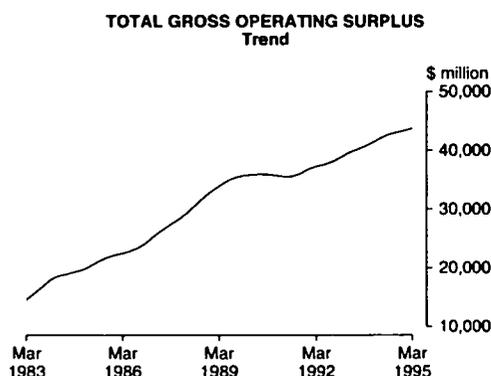


Source: ABS 5206.0

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

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

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

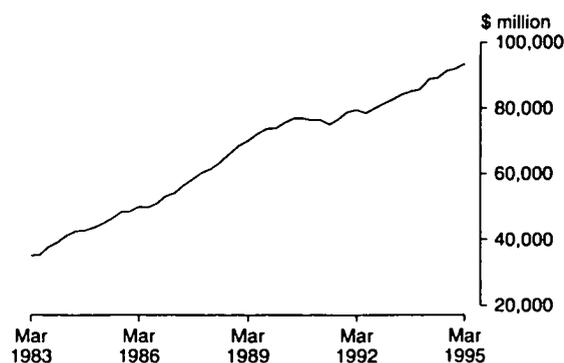


**TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT**

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

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

NATIONAL DISPOSABLE INCOME  
Seasonally adjusted

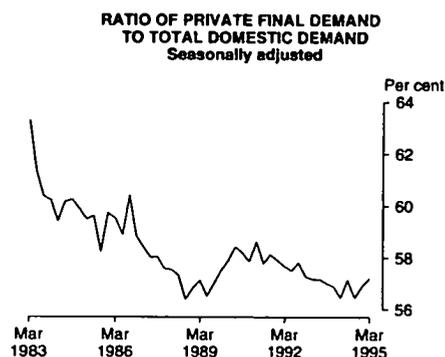


Source: ABS 5206.0 Quarterly data

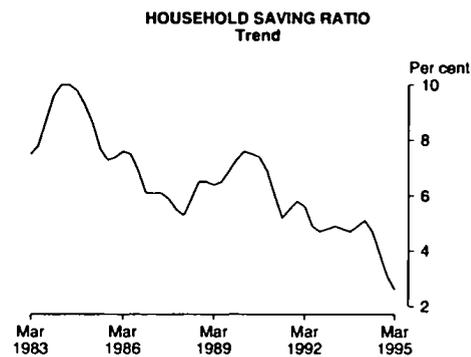
TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

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

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



Source: ABS 5206.0 Quarterly data



Source: ABS 5206.0 Quarterly data

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

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

(a) : Sales is defined as gross non-farm product plus imports of goods and services less changes in private non-farm stocks. (b) : Corporate gross operating surplus includes private corporate trading enterprises plus financial enterprises less imputed bank service charge. 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)*

## INTERNATIONAL ACCOUNTS

□ In April 1995, in trend terms, the balance of payments showed that the **current account deficit** rose \$23 million to \$2,286 million, the sixteenth consecutive deterioration in the monthly current account balance. The **merchandise trade balance** recorded a deficit of \$694 million. **Merchandise Imports**, which has been rising continuously since December 1993, rose \$76 million to \$6,507 million. **Merchandise exports** has been rising continuously since July 1994, and in April 1995 rose \$81 million to \$5,813 million. The trend estimate for the **balance on goods and services** recorded a deficit of \$816 million.

□ In April 1995, in seasonally adjusted terms, the **current account deficit** fell \$66 million (3 per cent) to \$2,252 million, mainly due to:

- a fall of \$94 million (12 per cent) in the **merchandise trade deficit** (merchandise exports fell 1 per cent, while merchandise imports fell 2 per cent); and
- a \$54 million rise in the **net unrequited transfers surplus**.

Partly offsetting the movements in merchandise trade and unrequited transfers was a rise of \$40 million (40 per cent) in the **net services deficit** and a rise of \$42 million (3 per cent) in the **net income deficit**.

□ In seasonally adjusted terms, **merchandise exports** fell \$33 million (1 per cent) to \$5,856 million in April 1995. **Rural exports** fell \$127 million (8 per cent) to \$1,479 million. **Non-rural exports** rose \$94 million (2 per cent) to \$4,377 million. In original terms, merchandise exports fell \$502 million (8 per cent) to \$5,617 million. Rural exports fell \$173 million to \$1,534 million. Falls were recorded in all groups except sugar. Non-rural exports fell \$329 million to \$4,083 million. Falls were recorded in all groups except gold.

□ In seasonally adjusted terms, **merchandise imports** fell \$127 million (2 per cent) to \$6,518 million in April 1995. **Imports of consumption goods** fell \$10 million (1 per cent) to \$1,700 million. **Imports of capital goods** fell \$177 million (10 per cent) to \$1,565 million, while **imports of intermediate and other goods** rose \$60 million (2 per cent) to \$3,253 million.

□ In the March quarter 1995, the trend estimate for the **current account deficit** rose 5 per cent to \$6,698 million. In seasonally adjusted terms, the current account deficit rose 4 per cent to \$6,538 million. This rise was due to a rise of \$121 million (45 per cent) in the **net services deficit** (services credits rose 1 per cent, while services debits rose 3 per cent), and a rise of \$289 million (7 per cent) in the **net income deficit** (income credits rose 11 per cent, while income debits rose 8 per cent). Partly offsetting these movements were a fall of \$141 million (7 per cent) in the **merchandise trade deficit** (merchandise exports rose 5 per cent, while merchandise imports rose 4 per cent), and

a rise of \$21 million (13 per cent) in the **net unrequited transfers surplus** (unrequited transfers credits rose 9 per cent, while unrequited transfers debits rose 7 per cent).

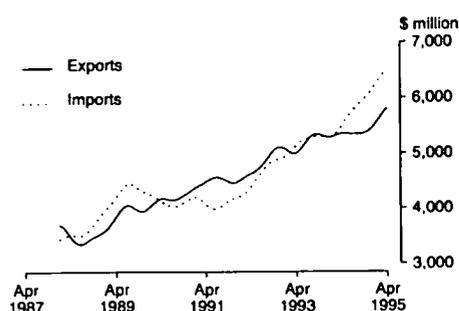
□ In original terms, the **balance on capital account** recorded a net inflow of \$2,097 million, down \$1,077 million on the net inflow recorded in the December quarter 1994. This change was the result of a \$3,251 million turnaround in net debt to a net outflow of \$343 million, partly offset by a rise of \$1,610 million, to \$2,223 million, in the net inflow from equity transactions; and a turnaround of \$564 million in "other" transactions, from a net outflow to a net inflow of \$216 million.

□ At 31 March 1994, **net foreign liabilities** of Australian residents totalled \$244,125 million, a \$1,453 million rise (0.6 per cent) on the position one quarter earlier. Underlying this rise was a rise in **foreign investment in Australia** (up \$9,916 million), partly offset by a rise in **Australian investment abroad** (up \$8,463 million). These rises largely reflected the depreciation of the Australian dollar during the quarter. The rise in foreign investment in Australia reflected increases in foreign borrowing (up \$8,676 million). The rise in Australian investment abroad stemmed from rises in levels of equity held by residents in foreign enterprises (up \$3,581 million), reserve assets (up \$2,823 million) and lending to non-residents (up \$2,152 million).

□ Australia's **net foreign debt** at 31 March 1995 was \$166,919 million, up \$3,701 million on the position one quarter earlier. The rise in net foreign debt resulted from \$3,841 million in exchange rate variations and \$204 million in other changes, partly offset by a net outflow of \$343 million due to capital transactions. From 31 December 1994 to 31 March 1995, **net foreign debt of the official sector** fell \$3,190 million (6.0 per cent). **Net foreign debt of the non-official sector** rose \$6,891 million (6.3 per cent). This rise was due to a lift in foreign borrowing (up \$ 9,065 million). The ratio of **net foreign debt to GDP** for the year ended March 1995 was 37.2 per cent, up 0.3 percentage points on the ratio a quarter earlier.

□ In the March quarter 1995, **net investment income payable abroad** was \$4,260 million, up \$191 million (4.7 per cent) on the amount recorded for the December quarter 1994 (due to a \$300 million rise in income payable on foreign investment in Australia). Net investment income payable abroad consisted mainly of \$2,566 million interest payable on net foreign debt and \$1,702 million investment income payable on net equity.

□ The ratio of **net investment income payable to exports of goods and services** for the year ended March 1995 was 19.5 per cent, up 0.8 percentage points on the ratio recorded for the year ended December 1994.

MERCHANDISE EXPORTS AND IMPORTS FOB  
Trend

BALANCE ON CURRENT ACCOUNT

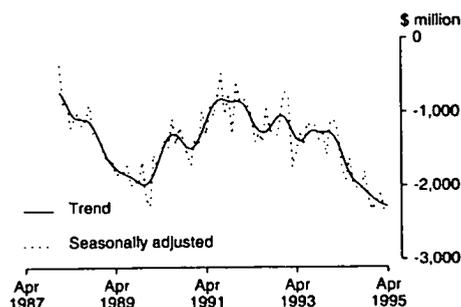
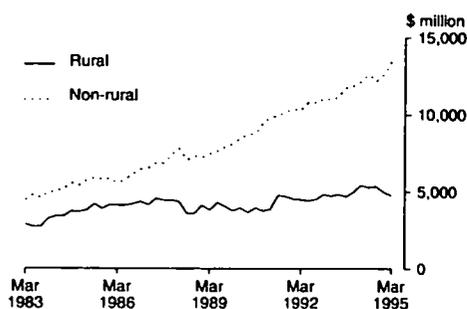


TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

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								
1985-86	32,148	-35,691	-3,543	-3,797	-7,340	-7,940	683	-14,596
1986-87	36,038	-37,152	-1,114	-2,995	-4,109	-8,747	1,183	-11,672
1987-88	41,515	-40,386	1,129	-2,450	-1,321	-10,528	1,633	-10,218
1988-89	43,894	-47,012	-3,118	-2,676	-5,794	-13,564	2,173	-17,187
1989-90	48,564	-50,992	-2,428	-4,139	-6,567	-17,192	2,290	-21,473
1990-91	52,155	-49,244	2,911	-2,589	322	-18,056	2,395	-15,341
1991-92	54,874	-51,055	3,819	-1,812	2,007	-15,572	2,195	-11,370
1992-93	60,022	-59,427	595	-2,008	-1,413	-13,937	685	-14,665
1993-94	63,938	-64,400	-462	-809	-1,271	-15,680	196	-16,755
QUARTERLY — SEASONALLY ADJUSTED (a)								
1992-93								
March	15,031	-14,785	246	-460	-214	-3,234	148	-3,300
June	15,161	-15,451	-290	-152	-442	-3,601	140	-3,903
1993-94								
September	15,821	-16,028	-207	-303	-510	-3,655	101	-4,064
December	16,046	-16,002	44	-140	-96	-3,968	52	-4,012
March	15,909	-15,818	91	-246	-155	-3,565	100	-3,620
June	16,221	-16,613	-392	-129	-521	-4,340	-65	-4,926
1994-95								
September	15,880	-17,791	-1,911	-35	-1,946	-4,351	-6	-6,303
December	16,258	-18,239	-1,981	-267	-2,248	-4,207	165	-6,290
March	17,111	-18,951	-1,840	-388	-2,228	-4,496	186	-6,538
MONTHLY — SEASONALLY ADJUSTED								
1993-94								
February	5,292	-5,051	241	-47	194	-1,360	40	-1,126
March	5,487	-5,543	-56	-69	-125	-1,129	-26	-1,280
April	5,274	-5,516	-242	-81	-323	-1,452	11	-1,764
May	5,435	-5,722	-287	-146	-433	-1,474	-8	-1,915
June	5,390	-5,566	-176	-5	-181	-1,426	-25	-1,632
1994-95								
July	5,246	-5,792	-546	12	-534	-1,473	9	-1,998
August	5,350	-5,999	-649	-8	-657	-1,405	33	-2,029
September	5,279	-5,824	-545	-12	-557	-1,480	-17	-2,054
October	5,541	-5,866	-325	-70	-395	-1,442	37	-1,800
November	5,464	-6,143	-679	-135	-814	-1,408	67	-2,155
December	5,279	-6,300	-1,021	-55	-1,076	-1,312	54	-2,334
January	5,443	-6,103	-660	-99	-759	-1,571	112	-2,218
February	5,653	-6,168	-515	-126	-641	-1,509	35	-2,115
March	5,889	-6,645	-756	-99	-855	-1,469	6	-2,318
April	5,856	-6,518	-662	-139	-801	-1,511	60	-2,252

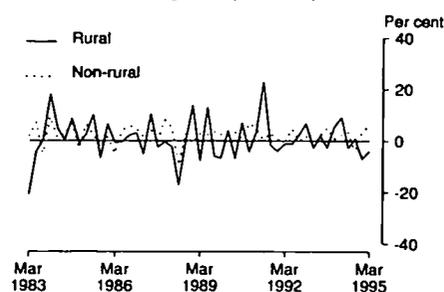
(a) : Quarterly seasonally adjusted estimates are from *Balance of Payments, Australia* (5302.0) — issued quarterly. These estimates are not necessarily the same as the corresponding monthly seasonally adjusted estimates, obtained from *Balance of Payments, Australia* (5301.0) — issued monthly. The differences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

COMPONENTS OF MERCHANDISE EXPORTS  
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 5302.0 Quarterly data

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

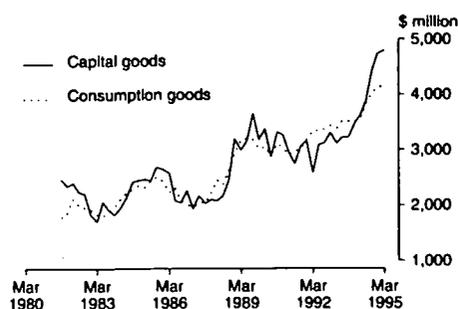


Source: ABS 5302.0

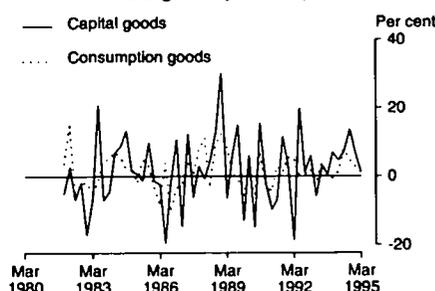
TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND AVERAGE 1989-90 PRICES (\$ MILLION)

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

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

COMPONENTS OF MERCHANDISE IMPORTS  
1989-90 PRICES - SEASONALLY ADJUSTED

Source: ABS 5302.0 Quarterly data

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

Source: ABS 5302.0

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

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

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

TABLE 3.3. MERCHANDISE EXPORTS BY COMMODITY GROUP

Period	Rural					Manufacturing				Total manufac- turing
	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar and preparations and honey	Wool and sheepskins	Other rural	Total rural	Machinery	Transport equipment	Manufac- tures nec	
ORIGINAL (\$ MILLION)										
1985-86	1,698	3,848	652	3,028	2,972	12,198	1,153	471	1,888	3,512
1986-87	2,247	2,759	698	3,920	3,570	13,194	1,629	1,041	2,371	5,041
1987-88	2,557	2,298	701	5,806	3,979	15,341	1,836	1,022	3,006	5,864
1988-89	2,270	2,828	934	5,984	4,053	16,069	1,917	912	3,299	6,128
1989-90	2,936	3,288	1,104	3,753	4,263	15,344	2,468	1,178	4,061	7,707
1990-91	3,173	2,436	948	2,887	4,578	14,022	3,123	1,907	4,355	9,385
1991-92	3,434	2,352	747	3,829	5,241	15,603	3,471	1,655	5,268	10,394
1992-93	3,750	2,954	1,072	3,367	5,937	17,080	4,344	2,022	6,026	12,392
1993-94	4,041	3,216	1,315	3,369	6,532	18,473	5,295	2,086	6,967	14,348
1993-94										
February	277	388	91	203	474	1,433	365	162	515	1,042
March	345	369	54	391	576	1,735	503	166	647	1,316
April	308	298	65	331	527	1,529	406	209	559	1,174
May	375	309	87	329	664	1,764	619	181	643	1,443
June	300	282	94	262	613	1,551	435	127	626	1,188
1994-95										
July	307	295	215	260	595	1,672	473	146	654	1,273
August	291	286	230	220	524	1,551	457	158	660	1,275
September	327	227	179	306	507	1,546	506	161	685	1,352
October	370	222	212	405	582	1,791	485	143	695	1,323
November	358	209	204	447	577	1,795	520	163	675	1,358
December	288	185	118	422	589	1,602	557	175	658	1,390
January	230	152	92	339	475	1,288	346	132	472	950
February	265	189	81	371	498	1,404	494	145	580	1,219
March	323	223	102	471	588	1,707	587	198	707	1,492
April	306	141	129	373	585	1,534	487	187	644	1,318

Period	Minerals and Metals					Total minerals and metals	Other non rural	Total exports
	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals			
ORIGINAL (\$ MILLION)								
1985-86	4,877	5,204	2,214	1,137	2,421	15,853	585	32,148
1986-87	4,958	5,361	1,564	2,047	2,933	16,863	940	36,038
1987-88	5,480	4,866	1,786	3,107	3,863	19,102	1,208	41,515
1988-89	6,689	4,805	1,258	3,021	4,669	20,442	1,255	43,894
1989-90	7,600	5,932	2,068	3,764	4,650	24,014	1,499	48,564
1990-91	8,557	6,480	3,595	4,136	4,737	27,505	1,243	52,155
1991-92	7,938	6,949	3,402	4,605	4,702	27,596	1,281	54,874
1992-93	7,943	7,620	3,913	4,580	5,210	29,266	1,284	60,022
1993-94	7,673	7,258	3,395	5,553	5,397	29,276	1,841	63,938
1993-94								
February	510	603	285	466	338	2,202	123	4,800
March	628	531	230	509	513	2,411	171	5,633
April	636	562	300	374	441	2,313	173	5,189
May	582	577	296	369	535	2,359	170	5,736
June	720	492	258	432	471	2,373	138	5,250
1994-95								
July	580	618	276	382	494	2,350	98	5,393
August	561	587	373	407	418	2,346	115	5,287
September	655	522	296	303	453	2,229	164	5,291
October	661	614	304	453	455	2,487	156	5,757
November	656	560	327	411	482	2,436	153	5,742
December	664	530	301	356	497	2,348	173	5,513
January	604	556	390	459	546	2,555	92	4,885
February	577	512	275	453	527	2,344	151	5,118
March	756	602	363	482	564	2,767	153	6,119
April	646	590	294	555	529	2,614	151	5,617

Source: Balance of Payments, Australia (5301.0).

TABLE 3.4. MERCHANDISE IMPORTS BY COMMODITY GROUP

INTERNATIONAL  
ACCOUNTS

Period	Consumption goods					Capital goods					
	Food and beverages mainly for consumption	Non-industrial transport equipment	Textiles, clothing and footwear	Toys, books and leisure goods	Other consumption goods (a)	Total consumption goods	Machinery and industrial equipment	Industrial transport equipment	Other capital goods (b)	Total capital goods	
ORIGINAL (\$ MILLION)											
1985-86	1,195	1,727	1,064	1,155	3,211	8,352	3,963	1,337	1,559	2,435	9,294
1986-87	1,384	1,210	1,177	1,248	3,392	8,411	3,739	1,634	1,052	2,960	9,385
1987-88	1,454	1,556	1,264	1,318	3,789	9,381	4,205	1,508	1,003	2,367	9,083
1988-89	1,665	2,525	1,393	1,462	4,419	11,464	4,530	1,959	1,673	3,378	11,540
1989-90	1,796	2,477	1,551	1,695	4,659	12,178	5,248	1,997	1,714	4,118	13,077
1990-91	1,923	2,466	1,623	1,741	4,552	12,305	4,488	1,880	1,605	4,344	12,317
1991-92	2,028	2,777	1,799	2,015	5,050	13,669	4,320	1,915	1,240	4,422	11,897
1992-93	2,261	3,478	2,178	2,238	5,771	15,926	5,446	2,319	1,838	4,052	13,655
1993-94	2,430	3,800	2,320	2,496	6,187	17,233	6,414	2,629	2,084	3,716	14,843
1993-94											
February	176	250	222	160	426	1,234	438	175	137	240	990
March	207	359	233	189	505	1,493	577	254	207	301	1,339
April	173	302	167	177	459	1,278	510	221	154	255	1,140
May	200	327	172	215	539	1,453	565	266	225	286	1,342
June	186	323	163	192	466	1,330	535	298	178	290	1,301
1994-95											
July	212	382	214	233	566	1,607	607	253	225	333	1,418
August	199	378	249	262	637	1,725	681	243	204	611	1,739
September	208	428	223	238	616	1,713	614	276	162	336	1,388
October	237	392	209	276	670	1,784	646	255	227	373	1,501
November	260	407	225	249	701	1,842	674	250	239	539	1,702
December	234	409	192	184	540	1,559	620	217	518	340	1,695
January	227	338	246	183	511	1,505	637	189	149	298	1,273
February	200	313	249	157	477	1,396	618	195	197	347	1,357
March	237	463	236	199	591	1,726	742	325	190	376	1,633
April	168	391	179	170	514	1,422	617	240	188	349	1,394

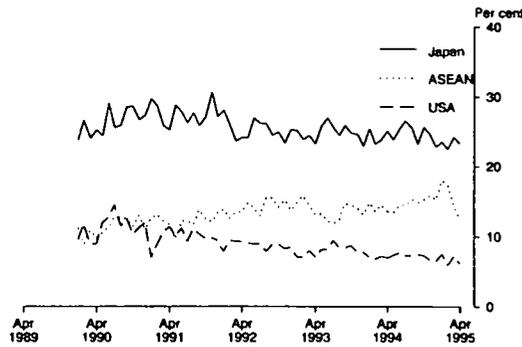
(a) : Includes Household electrical items. (b) : Includes Telecommunications equipment and Civil aircraft.

Period	Intermediate and other goods										Total Imports
	Fuels and lubricants	Parts for transport equipment	Parts for ADP equipment	Other parts for capital goods	Organic and inorganic chemicals	Textile yarn and fabrics	Plastics	Processed industrial supplies	Other intermediate goods (c)	Total intermediate and other goods	
ORIGINAL (\$ MILLION)											
1985-86	1,794	2,058	427	2,665	1,006	1,365	675	3,807	4,248	18,045	35,691
1986-87	1,641	2,189	533	2,963	1,197	1,546	788	4,182	4,317	19,356	37,152
1987-88	1,942	2,447	719	3,036	1,618	1,637	926	4,835	4,762	21,922	40,386
1988-89	1,905	2,840	899	3,216	1,838	1,669	1,159	5,699	4,783	24,008	47,012
1989-90	2,338	3,275	1,073	3,717	1,828	1,588	1,122	6,224	4,572	25,737	50,992
1990-91	2,977	3,028	1,109	3,426	1,675	1,516	1,036	5,817	4,038	24,622	49,244
1991-92	2,715	2,941	1,278	3,558	1,804	1,680	1,086	6,059	4,368	25,489	51,055
1992-93	3,623	3,675	1,423	4,232	2,056	1,763	1,272	7,135	4,667	29,846	59,427
1993-94	3,317	4,183	1,681	5,036	2,102	1,869	1,375	7,783	4,978	32,324	64,400
1993-94											
February	227	317	119	386	166	134	111	542	388	2,390	4,614
March	272	392	157	451	191	160	128	730	480	2,961	5,793
April	264	332	123	388	168	144	103	632	355	2,509	4,927
May	275	376	177	440	178	173	119	672	433	2,843	5,638
June	234	351	169	415	185	162	109	606	363	2,594	5,225
1994-95											
July	319	409	151	474	176	190	127	681	433	2,960	5,985
August	337	409	156	502	200	183	136	745	540	3,208	6,672
September	318	402	152	480	157	174	125	714	445	2,967	6,068
October	250	418	152	482	191	173	131	740	440	2,977	6,262
November	208	437	165	510	216	191	149	755	502	3,133	6,677
December	235	341	136	438	177	140	126	651	423	2,667	5,921
January	280	401	133	460	204	170	140	700	522	3,010	5,788
February	317	329	138	453	201	143	134	654	489	2,858	5,611
March	325	410	171	559	246	176	155	856	555	3,453	6,812
April	315	385	146	481	202	137	134	683	396	2,879	5,695

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

**INTERNATIONAL  
ACCOUNTS**

**EXPORT SHARES WITH SELECTED COUNTRIES AND  
COUNTRY GROUPS**



Source: Foreign Trade Section, ABS Monthly data

**TABLE 3.5. MERCHANDISE TRADE BY COUNTRY (a)**

Period	European Community							Association of South East Asian Nations (b)			Total	
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand	Other countries		
<b>EXPORTS (\$ MILLION)</b>												
1988-89	4,500	11,977	1,856	2,211	1,257	1,131	1,547	3,462	2,258	3,854	9,956	44,009
1989-90	5,426	12,785	1,342	2,701	1,172	1,251	1,735	3,842	2,615	5,014	11,196	49,079
1990-91	5,779	14,379	1,561	3,236	1,347	1,056	1,794	3,526	2,546	6,334	10,840	52,398
1991-92	5,221	14,576	2,106	3,365	1,456	1,093	1,930	3,842	2,832	7,267	11,339	55,027
1992-93	4,941	15,207	2,598	3,969	2,267	991	2,396	3,794	3,367	8,669	12,503	60,702
1993-94	5,075	15,936	2,799	4,722	2,592	1,004	2,901	3,700	4,009	8,911	12,953	64,602
<b>IMPORTS (\$ MILLION)</b>												
1988-89	10,128	9,756	889	1,263	1,027	2,969	3,452	4,363	1,969	2,815	8,424	47,055
1989-90	12,372	9,871	847	1,256	1,241	3,442	3,356	4,539	2,171	2,964	9,294	51,353
1990-91	11,476	8,848	741	1,255	1,502	3,115	3,301	4,262	2,150	3,461	8,787	48,898
1991-92	11,744	9,291	793	1,213	1,977	3,008	3,101	4,251	2,399	4,037	9,139	50,953
1992-93	13,003	11,139	795	1,695	2,558	3,382	3,395	4,827	2,785	4,769	11,200	59,548
1993-94	14,015	11,700	801	1,881	3,119	3,759	3,699	5,512	3,203	5,003	11,771	64,463
<b>EXCESS OF EXPORTS (+) OR IMPORTS (-) (\$ MILLION)</b>												
1988-89	-5,628	2,221	967	948	230	-1,838	-1,905	-901	289	1,039	1,532	-3,046
1989-90	-6,946	2,914	495	1,445	-69	-2,191	-1,621	-697	444	2,050	1,902	-2,274
1990-91	-5,697	5,531	820	1,981	-155	-2,059	-1,507	-736	396	2,873	2,053	3,500
1991-92	-6,523	5,285	1,313	2,152	-521	-1,915	-1,171	-409	433	3,230	2,200	4,074
1992-93	-8,062	4,068	1,803	2,274	-291	-2,391	-999	-1,033	582	3,900	1,303	1,154
1993-94	-8,940	4,236	1,998	2,841	-527	-2,755	-798	-1,812	806	3,908	1,182	139
1993-94												
February	-631	365	123	284	-13	-156	-73	-127	78	298	291	439
March	-890	223	185	267	-35	-234	-136	-83	38	388	108	-169
April	-764	415	142	263	-4	-200	-65	-120	72	335	131	205
May	-789	449	189	245	40	-242	-94	-120	85	349	228	340
June	-789	327	177	247	18	-205	-117	-387	60	330	194	-145
1994-95												
July	-764	384	142	234	-18	-252	-209	-428	130	284	151	-346
August	-1,196	233	165	218	-138	-333	-262	-454	69	307	58	-1,333
September	-834	194	114	207	-68	-281	-134	-332	113	292	52	-677
October	-820	278	135	245	-146	-268	-171	-319	91	359	109	-507
November	-980	224	142	236	-71	-262	-176	-444	129	420	154	-628
December	-862	379	149	280	-39	-315	-195	-356	78	367	245	-269
January	-799	-65	105	226	-168	-326	-247	-400	109	416	-41	-1,190
February	-1,019	359	127	290	-38	-294	-124	-371	91	446	125	-408
March	-946	335	159	320	41	-333	-136	-501	71	299	128	-563
April	-951	400	187	290	-4	-327	-137	-337	98	255	448	-78

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

TABLE 3.6. MERCHANDISE TRADE SHARES BY COUNTRY (a)

INTERNATIONAL  
ACCOUNTS

Period	United States of America	Japan	Hong Kong	Republic of Korea	China	European Community			New Zealand	Association of South East Asian Nations (b)
						Germany	United Kingdom	Other		(b)
ANNUAL EXPORTS (PER CENT)										
1985-86	9.9	28.4	2.2	4.0	4.6	2.7	3.5	7.9	4.6	6.5
1986-87	11.7	25.4	3.0	4.2	4.4	3.1	3.8	8.8	5.0	6.7
1987-88	11.3	26.2	4.9	4.4	3.0	2.6	4.2	8.5	5.4	7.5
1988-89	10.2	27.2	4.2	5.0	2.9	2.6	3.5	7.9	5.1	8.8
1989-90	11.1	26.0	2.7	5.5	2.4	2.5	3.5	7.8	5.3	10.2
1990-91	11.0	27.4	3.0	6.2	2.6	2.0	3.4	6.7	4.9	12.1
1991-92	9.5	26.5	3.8	6.1	2.6	2.0	3.5	7.0	5.1	13.2
1992-93	8.1	25.1	4.3	6.5	3.7	1.6	3.9	6.3	5.5	14.3
1993-94	7.9	24.7	4.3	7.3	4.0	1.6	4.5	5.7	6.2	13.8
MONTHLY EXPORTS (PER CENT)										
1993-94										
February	6.8	23.3	3.7	8.2	4.9	1.7	3.6	5.4	6.6	13.6
March	7.2	23.9	4.6	7.1	3.8	1.4	4.0	7.2	6.3	14.6
April	7.0	25.2	3.9	7.3	4.2	1.5	4.3	5.8	6.6	13.6
May	7.4	23.9	4.5	6.6	4.6	1.4	3.8	5.7	6.4	13.5
June	7.8	25.5	4.8	7.3	4.6	2.0	3.7	5.0	6.2	14.6
1994-95										
July	7.3	26.6	3.9	7.4	4.8	1.4	2.6	5.0	7.4	14.5
August	7.3	25.7	4.5	6.9	3.6	1.5	2.8	5.8	6.9	15.3
September	7.5	23.3	3.5	6.7	4.9	1.9	4.2	6.3	7.6	14.9
October	7.4	25.7	3.6	7.1	3.5	1.6	4.0	6.2	7.2	15.3
November	6.6	24.6	3.8	7.4	5.3	1.8	2.9	5.7	7.6	15.9
December	6.5	22.9	3.8	8.2	4.3	1.7	3.6	7.2	6.9	15.3
January	7.6	23.6	3.5	8.0	3.5	1.8	2.5	6.8	6.8	18.1
February	5.9	22.5	3.6	8.6	5.0	1.6	3.1	6.2	6.9	17.4
March	7.3	24.3	3.7	8.4	5.3	2.0	4.0	5.6	7.1	14.5
April	6.2	23.3	4.5	8.0	4.5	1.3	3.7	6.3	6.4	12.5
ANNUAL IMPORTS (PER CENT)										
1985-86	21.0	23.8	1.9	1.6	1.3	7.9	7.2	9.1	4.2	4.6
1986-87	21.9	20.8	2.2	2.4	1.6	7.6	7.3	8.9	3.9	5.2
1987-88	21.0	19.3	2.1	2.5	2.1	7.2	7.4	9.4	4.3	6.3
1988-89	21.5	20.7	1.9	2.7	2.2	6.3	7.3	9.3	4.2	6.0
1989-90	24.1	19.2	1.6	2.4	2.4	6.7	6.5	8.8	4.2	5.8
1990-91	23.5	18.1	1.5	2.6	3.1	6.4	6.8	8.7	4.4	7.1
1991-92	23.0	18.2	1.6	2.4	3.9	5.9	6.1	8.3	4.7	7.9
1992-93	21.8	18.7	1.3	2.8	4.3	5.7	5.7	8.1	4.7	8.0
1993-94	21.7	18.1	1.2	2.9	4.8	5.8	5.7	8.6	5.0	7.8
MONTHLY IMPORTS (PER CENT)										
1993-94										
February	21.8	17.4	1.3	2.5	5.7	5.4	5.6	8.8	5.5	8.2
March	22.2	19.4	1.3	2.3	4.3	5.4	6.2	8.4	5.5	7.5
April	22.5	17.9	1.2	2.4	4.5	5.5	5.7	8.5	5.4	7.5
May	22.1	17.3	1.4	2.5	4.2	5.8	5.7	8.2	5.2	8.0
June	22.1	18.8	1.4	2.6	4.1	5.7	5.8	12.0	4.9	8.1
1994-95										
July	20.1	18.4	1.2	2.9	4.8	5.6	6.1	12.1	4.7	8.7
August	23.8	17.0	1.1	2.2	4.9	6.2	6.2	11.4	4.5	7.6
September	20.5	17.5	1.2	2.5	5.5	6.3	6.0	11.1	4.9	8.4
October	19.8	19.2	1.2	2.6	5.6	5.8	6.4	10.8	5.2	8.4
November	21.3	18.7	1.2	3.0	5.9	5.7	5.3	12.0	4.9	7.8
December	21.0	15.3	1.0	3.0	4.8	7.1	6.8	13.0	5.2	8.3
January	19.2	20.1	1.1	2.7	5.6	6.8	6.1	12.0	3.7	7.7
February	23.8	14.4	1.1	2.7	5.3	6.8	5.1	12.4	4.7	8.1
March	20.6	17.3	1.0	3.0	4.2	6.7	5.7	12.5	5.4	8.8
April	22.6	16.1	1.1	2.9	4.5	7.0	6.1	12.1	4.6	7.9

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

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official						Total 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	Total	Direct invest- ment	Portfolio and other invest- ment	Total			
ANNUAL (\$ MILLION)												
1985-86	5,627	2,124	7,751	3,606	10,565	14,171	-2,760	-4,029	-6,789	7,382	15,133	-537
1986-87	6,103	-3,376	2,727	4,743	11,641	16,384	-4,617	-4,523	-9,140	7,244	9,970	1,702
1987-88	4,325	-3,932	393	8,112	16,207	24,318	-10,146	-2,666	-12,812	11,505	11,900	-1,682
1988-89	3,012	-873	2,139	12,190	17,618	29,806	-6,624	-5,262	-11,886	17,921	20,060	-2,873
1989-90	3,644	-2,132	1,512	7,234	13,906	21,141	-2,347	-1,217	-3,565	17,575	19,087	2,386
1990-91	300	-1,468	-1,168	7,747	13,459	21,206	885	-3,363	-2,478	18,728	17,561	-2,220
1991-92	2,728	3,950	6,678	5,807	7,491	13,298	-786	-3,478	-4,264	9,034	15,711	-4,341
1992-93	11,385	3,989	15,374	5,359	2,152	7,510	-3,048	-3,907	-6,953	557	15,930	-1,265
1993-94	7,870	-1,103	6,767	6,637	15,892	22,529	-5,741	-7,232	-12,972	9,556	16,323	432
QUARTERLY ORIGINAL (\$ MILLION) (a)												
1992-93												
March	-1,019	1,128	109	2,615	-1,550	1,065	-357	-1,806	-2,163	-1,098	-989	3,769
June	5,230	-256	4,974	-450	4,658	4,207	-517	-295	-811	3,396	8,370	-4,813
1993-94												
September	2,821	-754	2,067	1,813	3,962	5,775	-1,760	-1,697	-3,456	2,319	4,386	800
December	4,022	-73	3,949	1,021	2,487	3,508	1,038	-3,165	-2,126	1,382	5,330	-1,487
March	3,357	332	3,689	1,392	5,766	7,158	-4,062	-2,657	-6,719	438	4,128	-1,052
June	-2,330	-608	-2,938	2,411	3,677	6,088	-957	287	-671	5,417	2,479	2,171
1994-95												
September	2,649	553	3,202	2,453	-1,071	1,383	-1,811	2,655	843	2,226	5,428	2,157
December	7,948	936	8,884	-2,000	-3,888	-5,888	-1,324	1,502	178	-5,710	3,174	2,882
March	-1,359	-519	-1,878	2,215	2,817	5,032	-887	-170	-1,057	3,975	2,097	3,876
MONTHLY ORIGINAL (\$ MILLION)												
1993-94												
February	-1,354	94	-1,260	na	na	na	na	na	na	na	na	na
March	-493	23	-470									
April	-439	-187	-626									
May	812	-254	559									
June	-2,703	-168	-2,871									
1994-95												
July	3,174	55	3,229									
August	-1,003	-16	-1,019									
September	477	514	991									
October	2,417	860	3,277									
November	3,858	-10	3,848									
December	1,674	86	1,760									
January	-848	0	-848									
February	147	-74	73									
March	-658	-445	-1,103									
April	5	-100	-95									

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

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

**TABLE 3.9. LEVELS OF FOREIGN DEBT AT END OF PERIOD**

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

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

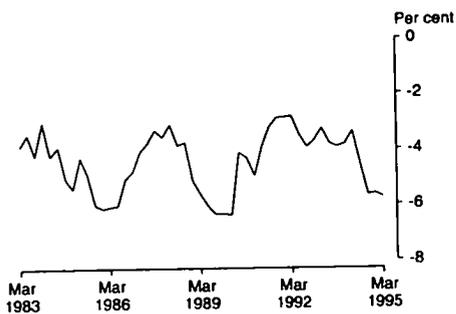
INTERNATIONAL  
ACCOUNTS

TABLE 3.10. INVESTMENT INCOME

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

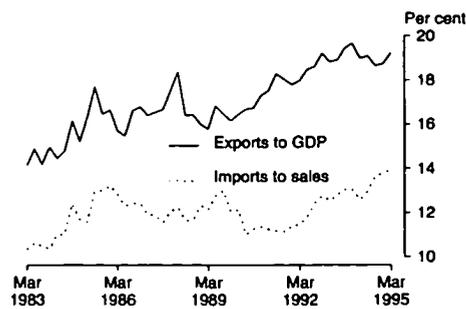
(a) : Equals income payable on foreign investment in Australia less income receivable on Australian investment abroad. (b) : Includes dividends, remitted profits of branches and reinvested earnings of direct investment enterprises attributable to their direct investors. Source: *International Investment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

**BALANCE ON CURRENT ACCOUNT TO GDP(I)**  
Seasonally adjusted



Source: ABS 5206.0, 5302.0 Quarterly data

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



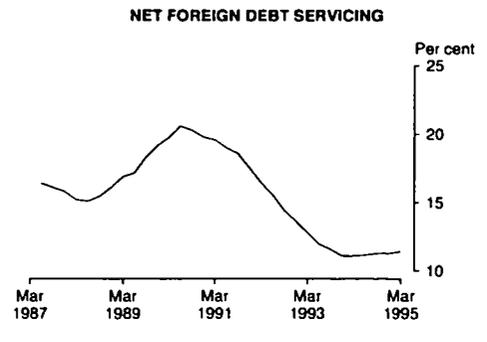
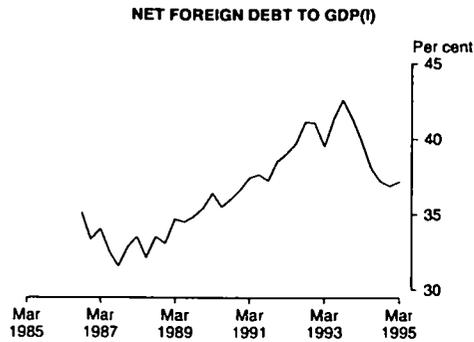
Source: ABS 5206.0, 5302.0 Quarterly data

**TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)**

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

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

**INTERNATIONAL  
ACCOUNTS**



**TABLE 3.12. FOREIGN INVESTMENT RATIOS**

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

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

# 4 PUBLIC SECTOR ACCOUNTS

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## **RELATED PUBLICATIONS**

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

*Government Financial Estimates, Australia (5501.0)*

*Government Finance Statistics, Australia (5512.0)*

Statement of Commonwealth Government Financial Transactions - Dept. of Finance

□ The Department of Finance **Statement of Commonwealth Government Financial Transactions** reported a Commonwealth Budget deficit of \$11,028 million for the ten months ended 30 April 1995, compared to a deficit of \$11,226 million for the corresponding period a year earlier. There was a rise in outlays of 6.1 per cent for the ten months ended April 1995 and a rise in revenue of 7.1 per cent.

<b>Commonwealth Budget Sector Outlays and Revenue</b>					
<b>April 1993-94 and April 1994-95</b>					
	July- April 1993-94 \$m	July- April 1994-95 \$m	Variation		Budgeted growth 1994-95 per cent
			\$m	per cent	
<b>Outlays</b>	94,562	100,322	5,760	6.1	5.7
<b>Revenue</b>	83,336	89,294	5,958	7.1	8.4
<b>Balance</b>	<b>-11,226</b>	<b>-11,028</b>	<b>198</b>	<b>na</b>	<b>na</b>

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

□ **Total outlays** in the ten months ended 30 April 1995 were \$100,322 million, 6.1 per cent (\$5,760 million) more than in the corresponding period a year earlier, and 0.4 percentage points more than the budgeted growth in outlays. For the items which contributed significantly to this outcome, actual growth (outlays in the ten months to April 1995 on outlays in the ten months to April 1994) exceeded the full year budgeted growth in outlays for 1994-95 by:

- 9.7 per cent for **transport and communication** mainly reflecting reductions in actual and budgeted repayments of debt and capital by Government Business Enterprises, partly offset by slower distribution of road grants to the States due to revised administrative arrangements.
- 4.9 per cent for **industry assistance and development** mainly reflecting the timing of payments under the Diesel Fuel Rebate Scheme for Mining, payments associated with drought exceptional circumstances assistance, and a rise in industry funded outlays resulting from price rises for wool.

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

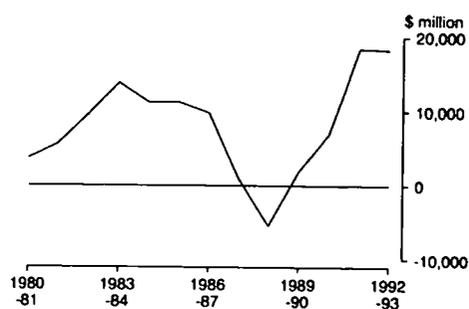
- 20.4 per cent for **labour and employment**. The difference between year-to-date growth and budgeted growth in outlays under Labour Market Assistance to Jobseekers and Industry continues to decline and outlays are expected to achieve revised lower estimates.

- 9.1 per cent for **housing and community amenities**, mainly reflecting the impact of deferred National Landcare Program payments and delays in implementing White Paper initiatives on Regional Development.
- 2.3 per cent for **assistance to other governments**, mainly reflecting a higher level of accelerated sinking fund receipts (offset to outlays) and timing differences in the payment of financial assistance grants and identified road grants in 1994-95 compared to 1993-94.
- 1.2 per cent for **education**, mainly reflecting revised payment schedules for calendar year payments to States and institutions and lower-than-expected take-up of Student Assistance.
- 3.9 per cent for **public debt interest**, mainly reflecting the within year variations in the patterns of Treasury Note redemptions and of interest payments on Treasury Bonds.

□ **Total revenue** collections in the ten months to April 1995 were \$89,294 million, 7.1 per cent (\$5,958 million) more than in the corresponding period a year earlier. Comparing the ten months ended April 1995 with the ten months ended April 1994:

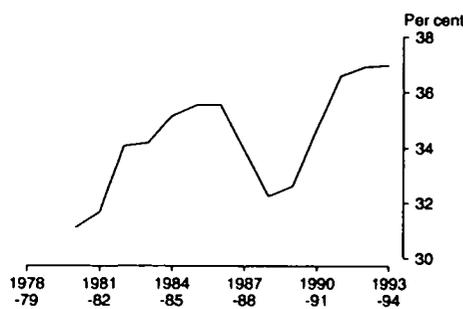
- **Gross PAYE** collections (including the Medicare levy) were up 7.8 per cent. This was largely due to growth in employment and average weekly earnings.
- Gross collections from **non-PAYE (other) individuals** (including the Medicare levy) were up 9.1 per cent, due to growth in incomes of provisional taxpayers.
- Gross collections under the **prescribed payments system** (including the Medicare levy) were up 17.0 per cent, mainly due to growth in dwelling and non-dwelling construction activity.
- Total **individual income tax refunds** (including the Medicare levy) were up 11.2 per cent, due partly to the introduction of the personal income tax rebate for low income earners (as announced in the 1993-94 Budget), and partly to a change in refund arrangements (whereby provisional taxpayers who are not subject to the quarterly instalment system, and who have a credit on assessment, will receive a full refund rather than have their credit offset against their provisional tax liability).
- Collections of **company tax** were up 11.1 per cent, reflecting the strong rise in company incomes in 1993-94 which affected collections in March.
- **Petroleum resource rent tax** collections were down 19.6 per cent, partly due to higher capital costs incurred by oil producers compared to the previous year.

CONSOLIDATED PUBLIC SECTOR  
NET FINANCING REQUIREMENTS



Source: ABS 5501.0 Annual data

GENERAL GOVERNMENT CURRENT OUTLAYS  
AS A PERCENTAGE OF GDP (1)



Source: ABS 5206.0 Annual data

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

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

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

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

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

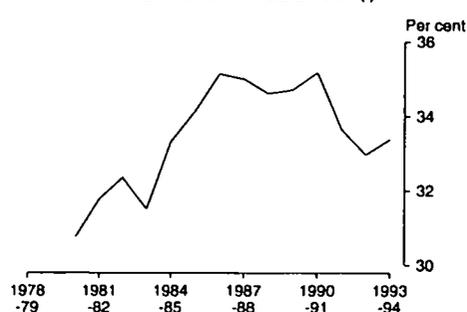
(a) : Commonwealth government outlays and state and local government revenue include grants by the Commonwealth to the States. (b) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing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

**TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE**

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

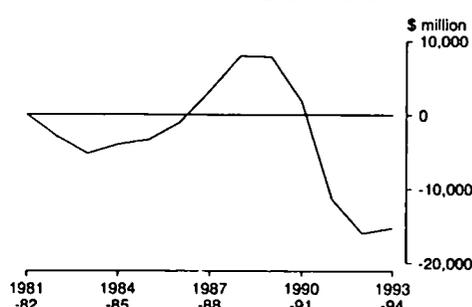
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

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

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

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE

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

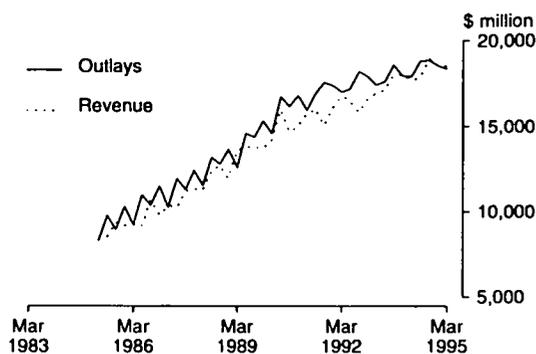
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

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

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

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

STATE AND LOCAL GENERAL GOVERNMENT  
Outlays and revenue



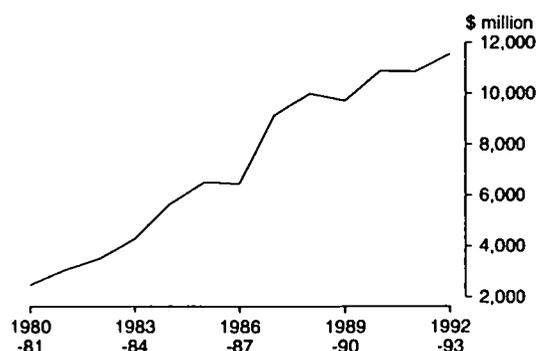
Source: ABS 5206.0 Quarterly data

TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

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

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

PUBLIC TRADING ENTERPRISES  
NET OPERATING SURPLUS



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

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

**TABLE 4.6. PUBLIC TRADING ENTERPRISES : SELECTED AGGREGATES**

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

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

**TABLE 4.7. COMMONWEALTH BUDGET SECTOR FINANCIAL TRANSACTIONS**

Period	Outlays			Revenue			Financing transactions			
	Current	Capital	Total	Taxes, fees and fines		Other	Total	Domestic financing	Overseas financing	Total
ANNUAL (\$ MILLION)										
1985-86	65,472	5,388	70,860	59,205	6,019	65,224	4,371	1,265	5,636	
1986-87	69,860	5,038	74,898	65,683	6,498	72,181	1,992	724	2,716	
1987-88	74,369	4,438	78,807	74,897	5,912	80,809	-475	-1,565	-2,040	
1988-89	78,253	4,380	82,633	83,253	4,782	88,034	-2,823	-3,076	-5,899	
1989-90	83,620	4,435	88,055	90,539	4,486	95,025	-2,658	-2,658	-5,315	
1990-91	92,429	3,578	96,057	93,085	4,851	97,938	-869	-2,052	-1,896	
1991-92	99,517	3,111	102,638	87,776	5,522	93,398	9,942	-603	9,340	
1992-93	105,510	3,878	109,389	89,218	5,620	94,838	16,029	-746	14,551	
1993-94	113,127	1,027	114,154	93,774	6,713	100,488	16,724	-568	15,837	
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	10.3	1.1	9.6	11.3	26.2	12.5	na	na	na	
1986-87	8.2	-2.9	7.4	12.8	10.7	12.6				
1987-88	6.9	-30.5	4.3	12.8	-8.7	10.9				
1988-89	4.1	8.5	4.3	11.2	-19.8	8.9				
1989-90	6.7	-12.8	5.8	8.6	-6.0	7.8				
1990-91	9.8	4.0	9.7	2.3	5.8	2.4				
1991-92	7.7	-13.1	6.9	-5.7	13.8	-4.6				
1992-93	6.0	24.7	6.6	1.6	1.8	1.5				
1993-94	7.2	-73.5	4.4	5.1	19.5	6.0				
ORIGINAL (\$ MILLION)										
1993-94										
February	8,830	49	8,879	7,083	109	7,192	2,029	-342	1,687	
March	10,826	251	11,077	9,713	110	9,824	1,232	21	1,253	
April	7,610	303	7,913	9,366	112	9,477	1,476	89	1,565	
May	10,599	467	11,066	7,741	166	7,907	3,318	159	3,159	
June	8,841	-315	8,526	8,373	872	9,245	-878	160	-718	
1994-95										
July	10,500	131	10,631	9,806	331	10,137	495	-1	494	
August	10,454	466	10,920	6,335	1,588	7,923	2,992	5	2,996	
September	9,901	167	10,069	8,930	118	9,048	1,022	-1	1,021	
October	9,714	-23	9,691	6,796	188	6,983	3,644	-936	2,707	
November	9,254	398	9,652	7,263	163	7,426	2,237	-11	2,226	
December	9,773	370	10,143	7,697	495	8,192	2,036	-85	1,951	
January	10,197	228	10,424	8,559	391	8,950	1,513	-38	1,475	
February	9,121	-61	9,060	8,445	124	8,569	14,530	-1,170	13,360	
March	10,528	288	10,816	11,522	158	11,679	-962	99	-864	
April	9,217	-300	8,918	10,299	88	10,387	-1,468	-1	-1,469	

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

# 5 CONSUMPTION AND INVESTMENT

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## RELATED PUBLICATIONS

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

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

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

*Retail Trade, Australia (8501.0)*

*New Motor Vehicle Registrations, Australia, Preliminary (9301.0)*

**CONSUMPTION  
AND  
INVESTMENT**

In the March quarter 1995, the trend estimate for constant price **private final consumption expenditure** (PFCE) rose 1.0 per cent reflecting rises in all categories except cigarettes and tobacco, furniture and floor coverings, other fuels and net expenditure overseas. Food was the major contributor to growth.

In the March quarter 1995, the trend estimate of **government final consumption expenditure** rose 0.5 per cent following two quarters of falls bringing it to a level 0.5 per cent higher than in the March quarter 1994. In seasonally adjusted terms there was a quarterly rise of 1.4 per cent.

In the March quarter 1995, **Dwelling construction** fell 1.4 per cent, after growing since December quarter 1991. A rise in alterations and additions was more than offset by a fall in new structures.

In the March quarter 1995, there was a rise of 2.2 per cent in **business investment**, with a rise of 3.8 per cent in investment in **non-dwelling construction** and a rise of 1.7 per cent in investment in **equipment**. In seasonally adjusted terms, investment in equipment fell 3.0 per cent, with a fall of 3.9 per cent in new equipment and a rise of 26.9 per cent in purchases of second-hand equipment. In seasonally adjusted terms, **non-dwelling construction** rose 9.1 per cent in the March quarter.

In the March quarter 1995, **public gross fixed capital expenditure** rose 2.7 per cent in trend terms to a level 10.6 per cent above that of the March quarter 1994. Capital expenditure by public enterprises rose 5.4 per cent to a level 13.6 per cent higher than in the March quarter 1994. The Commonwealth government sector was the major contributor to growth.

In April 1995 the trend estimate of Australian **turnover**, at current prices, for retail and selected service establishments rose 0.5 per cent. Growth in the trend estimate for both February and March was 0.6 per cent.

The sudden strengthening of the growth rate of retail sales during recent months is the result of a 4.6 per cent rise in the seasonally adjusted estimate for April. This large rise in the seasonally adjusted estimate could in part be due to greater retail activity across Australia surrounding Easter and ANZAC Day. More information is required to determine if this increased activity represents a shift in regular trading patterns which would affect seasonal adjustment factors. Caution should be exercised in interpreting movements in the seasonally adjusted and trend series for recent months.

In April 1995:

- The growth rate in the trend estimate of turnover for the **food retailing** group was 0.5 per cent for the month of April 1995. In the five month period from November 1994 to March

1995, growth was stable at a relatively strong 0.7 per cent for each month.

- **Department stores** have recorded strong growth in the trend estimates (1.0 per cent and 1.1 per cent for March and April respectively). Earlier, the trend estimate showed weak to moderate growth.
- The **clothing and soft good retailing** group has recorded average growth of 0.8 per cent for the three months ended April 1995. In the three months ended January 1995, monthly growth was around 0.6 per cent.
- Following a short period of decline in the latter part of 1994, the **household good retailing** group has recorded growth in the trend estimate (around 0.5 per cent for each of the last four months).
- The **recreational good retailing** trend growth eased during the latter part of 1994. Since December 1994, the trend estimate has been in decline with falls of around 1.5 per cent in each of the last three months.
- In the latter part of 1994, the **other retailing industry** group was in decline. Since January 1995, the trend estimate of turnover has shown growth with 0.7 per cent growth being recorded for April 1995.
- The **hospitality and service industry** group trend estimate shows that the growth rate has eased from 1.2 per cent in June 1994 to 0.7 per cent in April 1995.

In April 1995, a 14.8 per cent rise in total seasonally adjusted **new vehicle registrations** resulted in a revision to the trend series which shows steady rises since August 1994. The trend for **passenger vehicle registrations** was 9.9 per cent above the level of April 1994, while for **other vehicles** the trend was 4.9 per cent above the April 1994 level.

In April 1995, the seasonally adjusted estimates for new passenger vehicle registrations rose 14.4 per cent. New registrations for other vehicles rose 16.7 per cent.

In contrast to the trend and seasonally adjusted series estimates, the original estimates for April 1995 fell by 16.6 per cent from the previous month, but was still 8.3 per cent above the number recorded in April 1994. New passenger vehicle registrations in April 1995 fell by 16.5 per cent and other vehicles by 17.4 per cent from March 1995. Total new registrations fell in all the States and Territories, except for Queensland where a rise of 12.0 per cent from the previous month was recorded.

In the March quarter 1995, the estimate of **new capital expenditure by private businesses** (seasonally adjusted trend at average 1989-90 prices) was \$8,368m, a rise of 2.7 per cent on the

December quarter and of 21.8 per cent on the March quarter 1994.

☐ In the March quarter 1995, the trend estimate for **buildings and structures** rose 9.7 per cent estimate while the **equipment** estimate showed no change.

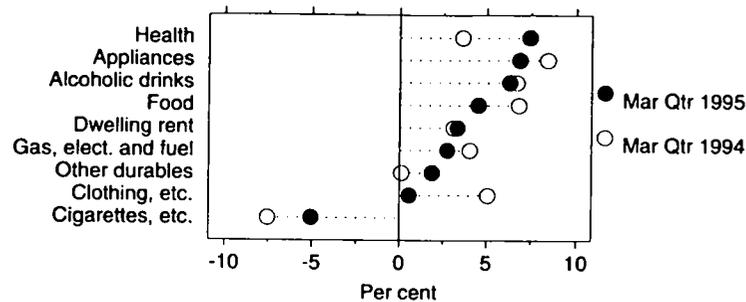
☐ The latest estimate of **expected new capital expenditure** for 1994-95 (based on the March quarter 1995 survey) is \$34,702m, which is a small rise from

the expectation for the same period from the December 1994 survey.

☐ In the March quarter 1995, the trend estimate, at constant prices, for **stocks held by private businesses** rose 1.8 per cent from the revised December quarter, the fourth quarter of strong stocks growth. Growth has been particularly marked in the **wholesale and retail industries**.

## CONSUMPTION AND INVESTMENT

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



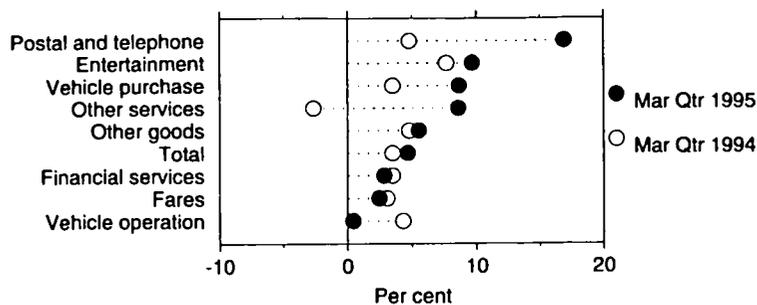
Source: ABS 5206.0

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

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

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

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



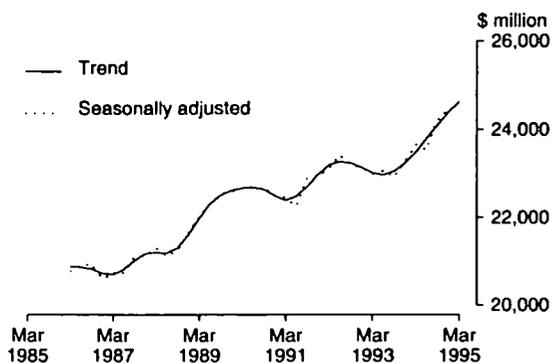
Source: ABS 5206.0

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

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

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

RETAIL TURNOVER  
AT 1989-90 PRICES



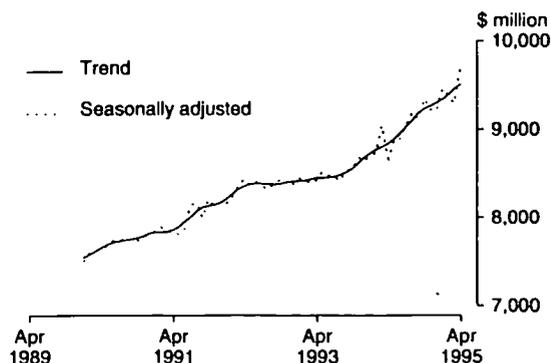
Source: ABS 8501.0 Quarterly data

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

Period	Food retailing	Department stores	Clothing and soft good retailing	Household good retailing	Recreational good retailing	Other retailing	Hospitality and services	Total
ANNUAL (\$ MILLION)								
1985-86	30,587.4	9,794.0	7,746.5	9,557.3	4,818.2	5,492.7	15,296.2	83,292.3
1986-87	30,884.8	9,776.8	7,339.7	9,195.5	4,837.5	5,725.0	15,186.7	82,946.0
1987-88	31,633.9	9,797.3	7,399.9	9,829.2	4,816.5	5,983.2	15,516.8	84,976.8
1988-89	32,043.4	9,771.0	7,671.3	10,343.9	5,010.3	6,714.4	15,851.5	87,405.8
1989-90	33,361.8	9,826.2	7,455.1	10,702.5	5,406.3	7,262.4	16,591.6	90,605.9
1990-91	33,998.6	9,460.2	7,366.7	10,259.1	5,169.6	7,256.2	16,218.4	89,728.8
1991-92	35,546.7	9,795.7	7,724.9	10,626.2	5,351.8	7,686.3	15,742.8	92,474.4
1992-93	35,775.0	9,944.3	7,426.4	11,270.0	5,034.2	7,807.6	15,141.6	92,399.1
1993-94	35,615.4	10,023.8	7,344.8	11,731.2	4,818.7	8,522.3	15,382.2	93,438.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	4.0	1.2	2.3	4.3	-1.6	6.0	3.9	3.3
1986-87	1.0	-0.2	-5.3	-3.8	0.4	4.2	-0.7	-0.4
1987-88	2.4	0.2	0.8	6.9	-0.4	4.5	2.2	2.4
1988-89	1.3	-0.3	3.7	5.2	4.0	12.2	2.2	2.9
1989-90	4.1	0.6	-2.8	3.5	7.9	8.2	4.7	3.7
1990-91	1.9	-3.7	-1.2	-4.1	-4.4	-0.1	-2.2	-1.0
1991-92	4.6	3.5	4.9	3.6	3.5	5.9	-2.9	3.1
1992-93	0.6	1.5	-3.9	6.1	-5.9	1.6	-3.8	-0.1
1993-94	-0.4	0.8	-1.1	4.1	-4.3	9.2	1.6	1.1
SEASONALLY ADJUSTED (\$ MILLION)								
1992-93								
March	8,857.0	2,494.7	1,854.0	2,881.4	1,230.1	1,920.4	3,748.5	22,986.1
June	8,918.8	2,530.9	1,794.7	2,869.6	1,188.5	1,984.7	3,778.0	23,065.2
1993-94								
September	8,854.5	2,441.5	1,815.9	2,862.6	1,152.8	2,027.4	3,752.9	22,907.6
December	8,852.5	2,482.1	1,820.2	2,927.3	1,202.9	2,171.7	3,815.9	23,272.5
March	9,011.1	2,556.9	1,886.1	2,966.6	1,218.1	2,146.4	3,882.8	23,668.0
June	8,899.2	2,532.9	1,808.6	2,976.7	1,233.1	2,146.5	3,938.5	23,535.5
1994-95								
September	9,178.5	2,557.5	1,829.8	3,004.3	1,286.6	2,269.1	4,083.1	24,209.0
December	9,377.1	2,574.3	1,859.2	2,966.1	1,332.6	2,241.6	4,122.1	24,473.0
March	9,391.9	2,566.0	1,908.3	3,023.4	1,224.7	2,250.0	4,185.9	24,550.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
March	1.8	3.0	3.6	1.3	1.3	-1.2	1.8	1.7
June	-1.2	-0.9	-4.1	0.3	1.2	0.0	1.4	-0.6
1994-95								
September	3.1	1.0	1.2	0.9	4.3	5.7	3.7	2.9
December	2.2	0.7	1.6	-1.3	3.6	-1.2	1.0	1.1
March	0.2	-0.3	2.6	1.9	-8.1	0.4	1.5	0.3

Source: Retail Trade, Australia (8501.0).

RETAIL TURNOVER



Source: ABS 8501.0 Monthly data

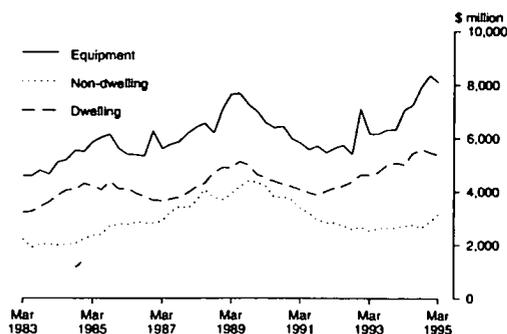
TABLE 5.3. RETAIL TURNOVER BY INDUSTRY GROUP

Period	Food retailing	Department stores	Clothing and soft good retailing	Household good retailing	Recreational good retailing	Other retailing	Hospitality and services	Total
ANNUAL (\$ MILLION)								
1985-86	23,052.5	7,765.6	5,840.3	7,946.5	3,628.8	4,545.7	11,504.2	64,283.6
1986-87	25,181.2	8,426.5	6,061.5	8,257.2	4,073.0	5,089.3	12,468.6	69,557.3
1987-88	27,209.9	8,946.7	6,579.6	9,243.3	4,429.6	5,619.9	13,736.0	75,765.0
1988-89	29,988.2	9,380.0	7,293.2	10,068.6	4,912.3	6,515.1	14,810.5	82,967.9
1989-90	33,361.8	9,826.2	7,455.1	10,702.5	5,406.3	7,262.4	16,591.6	90,605.9
1990-91	35,446.8	9,834.5	7,688.5	10,463.1	5,385.2	7,508.3	17,258.2	93,584.6
1991-92	38,152.7	10,354.7	8,199.3	10,880.2	5,814.7	8,201.7	17,309.9	98,913.2
1992-93	39,461.0	10,648.5	7,950.1	11,505.2	5,790.3	8,647.6	17,046.4	101,049.1
1993-94	40,528.8	10,797.9	7,814.8	12,072.4	5,724.2	9,614.8	17,760.9	104,313.8
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	12.2	8.9	11.0	10.9	8.4	14.4	12.3	11.5
1986-87	9.2	8.5	3.8	3.9	12.2	12.0	8.4	8.2
1987-88	8.1	6.2	8.5	11.9	8.8	10.4	10.2	8.9
1988-89	10.2	4.8	10.8	8.9	10.9	15.9	7.8	9.5
1989-90	11.2	4.8	2.2	6.3	10.1	11.5	12.0	9.2
1990-91	6.2	0.1	3.1	-2.2	-0.4	3.4	4.0	3.3
1991-92	7.6	5.3	6.6	4.0	8.0	9.2	0.3	5.7
1992-93	3.4	2.8	-3.0	5.7	-0.4	5.4	-1.5	2.2
1993-94	2.7	1.4	-1.7	4.9	-1.1	11.2	4.2	3.2
TREND (\$ MILLION)								
1993-94								
February	3,402.1	908.0	662.7	1,013.1	480.8	814.3	1,496.8	8,777.8
March	3,411.7	912.5	660.6	1,016.8	486.0	812.0	1,510.2	8,809.9
April	3,421.2	914.6	654.5	1,023.3	493.4	813.5	1,524.8	8,845.2
May	3,435.4	916.3	647.0	1,030.4	501.6	821.5	1,541.1	8,893.4
June	3,458.4	918.9	642.5	1,036.3	508.7	835.9	1,559.6	8,960.3
1994-95								
July	3,489.4	923.0	642.2	1,038.7	514.7	851.3	1,576.9	9,036.3
August	3,526.1	927.9	646.0	1,038.1	520.8	862.7	1,593.3	9,115.0
September	3,564.7	931.7	652.6	1,035.5	527.4	868.1	1,608.7	9,188.8
October	3,597.5	931.7	659.1	1,032.3	531.9	866.8	1,620.9	9,240.1
November	3,623.2	929.3	663.2	1,031.2	532.6	861.9	1,629.4	9,270.8
December	3,649.2	928.2	666.4	1,033.9	529.6	858.5	1,637.7	9,303.6
January	3,675.7	930.3	670.4	1,038.7	523.4	859.6	1,648.9	9,347.0
February	3,702.4	937.0	675.8	1,044.0	515.2	864.7	1,662.2	9,401.2
March	3,728.0	946.5	681.8	1,049.2	507.4	871.8	1,675.9	9,460.6
April	3,748.2	956.8	687.4	1,053.3	499.8	878.1	1,687.2	9,510.9
PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1994-95								
October	0.9	0.0	1.0	-0.3	0.9	-0.1	0.8	0.6
November	0.7	-0.3	0.6	-0.1	0.1	-0.6	0.5	0.3
December	0.7	-0.1	0.5	0.3	-0.6	-0.4	0.5	0.4
January	0.7	0.2	0.6	0.5	-1.2	0.1	0.7	0.5
February	0.7	0.7	0.8	0.5	-1.6	0.6	0.8	0.6
March	0.7	1.0	0.9	0.5	-1.5	0.8	0.8	0.6
April	0.5	1.1	0.8	0.4	-1.5	0.7	0.7	0.5

Source: Retail Trade, Australia (8501.0).

**CONSUMPTION  
AND  
INVESTMENT**

**PRIVATE GROSS FIXED CAPITAL EXPENDITURE  
1989-90 PRICES  
Seasonally adjusted**



Source: ABS 5206.0 Quarterly data

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

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

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

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

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

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

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

Period	Estimate 1	Estimate 2	Estimate 3	Estimate 4	Estimate 5	Estimate 6	Estimate 7
	Expected expenditure reported 5-6 months before period began	Expected expenditure reported 2-3 months before period began	Expected expenditure reported at beginning of period	Expected expenditure reported 3-4 months into period (includes 3 months actual expenditure)	Expected expenditure reported 6-7 months into period (includes 6 months actual expenditure)	Expected expenditure reported 9-10 months into period (includes 9 months actual expenditure)	12 months actual expenditure
<b>NEW CAPITAL EXPENDITURE TOTAL (\$ MILLION)</b>							
1989-90	21,018	29,539	30,899	31,332	31,076	30,888	30,076
1990-91	26,931	27,903	30,528	30,019	28,903	29,144	28,467
1991-92	23,438	23,310	24,950	25,459	25,094	25,065	24,220
1992-93	20,969	23,329	24,528	25,473	26,487	26,847	25,847
1993-94	22,137	23,638	24,336	26,609	29,019	29,429	28,758
1994-95	25,239	28,459	31,808	33,113	34,215	34,702	nya
1995-96	26,284	30,492	nya	nya	nya	nya	nya
<b>NEW CAPITAL EXPENDITURE BY INDUSTRY MINING (\$ MILLION)</b>							
1989-90	3,191	4,421	4,245	4,368	4,204	4,054	3,901
1990-91	4,275	4,477	5,021	4,716	4,747	4,585	4,383
1991-92	4,333	4,413	4,529	4,775	4,515	4,221	4,058
1992-93	4,397	4,603	5,412	5,404	5,725	5,506	5,153
1993-94	6,469	6,583	6,528	6,318	6,009	6,113	5,674
1994-95	5,479	5,838	7,191	7,391	7,376	7,424	nya
1995-96	5,294	5,901	nya	nya	nya	nya	nya
<b>MANUFACTURING (\$ MILLION)</b>							
1989-90	7,434	7,684	8,167	8,328	8,362	8,377	8,257
1990-91	7,216	7,659	8,724	8,133	7,831	7,698	7,403
1991-92	7,783	7,673	7,534	7,474	7,324	7,151	6,743
1992-93	7,043	7,559	7,707	7,628	7,436	7,405	7,038
1993-94	6,183	6,754	7,404	7,855	8,103	8,136	7,815
1994-95	7,129	8,339	8,981	9,651	9,637	9,773	nya
1995-96	8,251	9,328	nya	nya	nya	nya	nya
<b>OTHER SELECTED INDUSTRIES (\$ MILLION)</b>							
1989-90	10,393	17,433	18,488	18,636	18,510	18,457	17,919
1990-91	15,439	15,767	16,784	17,170	16,325	16,860	16,681
1991-92	11,322	11,224	12,887	13,210	13,255	13,693	13,419
1992-93	9,529	11,168	11,409	12,440	13,326	13,937	13,656
1993-94	9,486	10,301	10,404	12,436	14,907	15,180	15,269
1994-95	12,631	14,282	15,636	16,071	17,203	17,504	nya
1995-96	12,740	15,262	nya	nya	nya	nya	nya
<b>NEW CAPITAL EXPENDITURE BY ASSET BUILDINGS AND STRUCTURES (\$ MILLION)</b>							
1989-90	8,896	13,566	13,257	12,654	12,533	12,010	11,463
1990-91	10,957	11,186	11,788	11,714	11,395	11,606	10,897
1991-92	8,775	8,592	9,032	9,078	8,791	8,391	8,076
1992-93	6,658	7,247	7,718	7,982	8,575	8,226	7,761
1993-94	7,415	7,727	7,538	8,161	8,711	8,580	8,165
1994-95	7,763	8,637	9,509	8,737	9,533	9,574	nya
1995-96	8,197	9,449	nya	nya	nya	nya	nya
<b>EQUIPMENT, PLANT AND MACHINERY (\$ MILLION)</b>							
1989-90	12,122	15,973	17,642	18,679	18,543	18,878	18,613
1990-91	15,973	16,717	18,740	18,305	17,508	17,537	17,570
1991-92	14,662	14,718	15,918	16,381	16,303	16,674	16,145
1992-93	14,311	16,082	16,810	17,490	17,912	18,621	18,086
1993-94	14,724	15,911	16,798	18,448	20,306	20,849	20,591
1994-95	17,477	19,823	22,300	24,376	24,682	25,128	nya
1995-96	18,087	21,043	nya	nya	nya	nya	nya

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

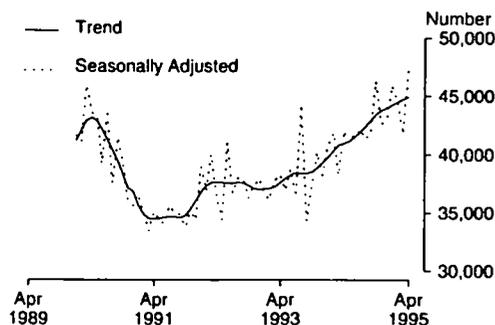
TABLE 5.7. BOOK VALUE OF STOCKS OWNED BY PRIVATE BUSINESS (a)

CONSUMPTION  
AND  
INVESTMENT

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

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

REGISTRATIONS  
OF PASSENGER VEHICLES



Source: ABS 9301.0 Monthly data

TABLE 5.8. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE

Period	Original		Seasonally adjusted			Trend		Total	
	Passenger vehicles (a)	Other vehicles (b)	Passenger vehicles (a)	Other vehicles (b)	Total	Passenger vehicles (a)	Other vehicles (b)		
ANNUAL									
1985-86	476,488	135,732	na	na	na	na	na	na	na
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	437,024	84,161	521,185						
1992-93	449,777	91,728	541,505						
1993-94	475,981	98,285	574,266						
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	-6.7	-17.2	-9.3	na	na	na	na	na	na
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						
1993-94	5.8	7.1	6.0						
MONTHLY									
1993-94									
February	38,859	7,088	45,947	41,888	7,865	49,754	40,338	8,145	48,483
March	43,715	8,971	52,686	38,218	7,871	46,089	40,793	8,497	49,290
April	36,003	8,052	44,055	41,836	9,410	51,246	40,951	8,843	49,794
May	43,102	10,096	53,198	41,591	9,174	50,765	41,181	9,088	50,269
June	45,240	12,713	57,953	41,467	10,183	51,651	41,520	9,161	50,680
1994-95									
July	42,280	9,649	51,929	42,172	9,425	51,597	41,908	9,088	50,996
August	44,684	8,244	52,928	41,371	8,096	49,467	42,385	8,968	51,353
September	42,374	8,064	50,438	41,898	8,479	50,377	42,937	8,898	51,835
October	45,354	8,988	54,342	46,316	9,035	55,351	43,403	8,891	52,294
November	45,485	9,949	55,434	42,629	9,312	51,941	43,797	8,951	52,748
December	43,948	8,850	52,798	43,128	9,473	52,602	44,052	9,028	53,080
January	36,283	6,657	42,940	45,970	8,827	54,797	44,253	9,087	53,339
February	41,290	7,902	49,192	44,440	8,799	53,240	44,486	9,131	53,616
March	47,264	9,982	57,246	41,764	8,675	50,439	44,782	9,198	53,980
April	39,472	8,250	47,722	47,768	10,126	57,895	44,997	9,274	54,272
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
October	7.0	11.5	7.7	10.5	6.6	9.9	1.1	-0.1	0.9
November	0.3	10.7	2.0	-8.0	3.1	-6.2	0.9	0.7	0.9
December	-3.4	-11.0	-4.8	1.2	1.7	1.3	0.6	0.9	0.6
January	-17.4	-24.8	-18.7	6.6	-6.8	4.2	0.5	0.6	0.5
February	13.8	18.7	14.6	-3.3	-0.3	-2.8	0.5	0.5	0.5
March	14.5	26.3	16.4	-6.0	-1.4	-5.3	0.7	0.7	0.7
April	-16.5	-17.4	-16.6	14.4	16.7	14.8	0.5	0.8	0.5

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

# 6

# PRODUCTION

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## **RELATED PUBLICATIONS**

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

*Livestock Products, Australia (7215.0)*

*Quarterly Indexes of Industrial Production (8125.0)*

*Manufacturing Production, Australia (8301.0)*

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

*Tourist Accommodation, Australia (8635.0)*

*Building Approvals, Australia (8731.0)*

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

## PRODUCTION

□ In April 1995, the Sydney casino development was approved with an approval value of about \$550m. This development has contributed to building approvals in the Hotels, etc., Entertainment and recreation and Other business premises categories. This approval has caused a large and abrupt rise in the original and seasonally adjusted value of **non-residential building and total building approved**. The May 1995 value of approvals is expected to record a large fall from the April 1995 level. Inclusion of this extraordinary approval in the calculation of the underlying trend would have resulted in the trend displaying strong short term growth which would have significantly fallen away over the following periods. Thus trend estimates for the value of non-residential building approved and total building approved have been calculated to discount the effect of the casino development.

□ On this basis, the trend for the **value of total building approved** fell 1.0 per cent in April 1995, following falls of 0.7 per cent in March and 1.2 per cent in February. The trend series will begin to level out if the seasonally adjusted value of building approved in May 1995 is about \$2,120m. This is about the same level as the March figure.

□ The trend for the **value of non-residential building approved** levelled out in April 1995 following a period of growth since May 1994. However, a seasonally adjusted estimate of \$720m or more in May 1995, would see the trend growth resume. This would represent a drop of 6.6 per cent from the March figure.

□ The trend for the **value of residential building approved** fell 2.2 per cent in April 1995, following falls of 2.8 per cent in March and 3.6 per cent in February. The trend will continue to fall unless there is a rise of more than 12 per cent in the seasonally adjusted series in May (about 3 times the historical average monthly movement of 4 per cent).

□ The trend for the **total number of dwelling units approved** fell 3.1 per cent in April 1995. This follows falls of 4.1 per cent in March and 4.6 per cent in February 1995. The trend is now more than 27 per cent below the last trend peak in August 1994. The trend for the number of private sector houses approved fell 4.4 per cent in April 1995. This follows falls of 5.0 per cent in March and 5.3 per cent in February. The trend is now almost 29 per cent below the last peak in July 1994. The trend for the **number of other residential dwellings** (flats, townhouses, apartments, etc.) **approved** fell 1.0 per cent in April 1995 following falls of 2.4 per cent in March and 3.7 per cent in February 1995. The trend is more than 27 per cent below the last peak in August 1994. The trend for total dwelling units approved continued to decline in all States and Territories, with the exception of the Northern Territory, where the trend is flat.

□ The April 1995 trend estimate for **cattle slaughterings** is now 9.5 per cent below the last

peak which occurred in October 1994. However, the rate of decline in April eased (the trend was down 1.3 per cent from March 1995). The trend estimate for **slaughterings of calves** fell for the seventh consecutive month, falling 17.0 per cent since the last peak in September 1994. **Sheep slaughterings** have fallen 15.1 per cent since September 1994 but the rate of decline weakened in April (the trend was down 1.7 per cent from March). The trend estimate for **lamb slaughterings** was 4.8 per cent above the last trough in November 1994, although growth has weakened in recent months.

□ The decline in the trend estimate for **red meat** has eased, with a fall of 0.8 per cent in April 1995. Since peaking in October 1994 it has fallen 7.3 per cent. The trend estimate for **beef** fell 0.8 per cent in April 1995. Since the last peak in October 1994, beef has fallen 8.1 per cent. **Lamb** rose 1.2 per cent on March 1995, compared with the previous month, and is 6.9 per cent above the estimate for November 1994. The trend estimate for mutton fell 2.2 per cent in April, continuing the fall that commenced in September 1994.

□ The trend estimate for **chicken meat production** rose 1.1 per cent in April 1995. Since December 1994 it has risen 2.8 per cent, but is 2.1 per cent below the last peak, which occurred in June 1994.

□ The trend estimate for **whole milk intake** by factories for March 1995 fell for the tenth successive month. Since peaking in April and May 1994, it has fallen 8.6 per cent.

□ The trend estimate for **wool receivals by brokers and dealers** rose 3.0 per cent in April. However, this estimate is 12.8 per cent below the March 1994 peak.

□ In April 1995, latest trend estimates of **production** show that of the sixty indicators available, 18 showed rising production trends, 32 showed falling trends and 10 were relatively stable. Most notably:

- **clay bricks** production trend fell 2.3 per cent in April 1995, continuing a decline from the peak in December 1994. A rise of over 15 per cent in the May 1995 seasonally adjusted estimate would be required to cause the trend to rise. (This is nearly four times the average monthly movement of 4 per cent.)
- **cars and station wagons** production trend fell 4.2 per cent in April 1995 continuing a pattern observed from a peak in October 1994. Unless the seasonally adjusted estimate for May 1995 rises by almost 34 per cent the trend will continue to fall. (This is over four times the series average movement of 8 per cent.)
- **vehicles for goods and materials** production trend is falling after a peak in January 1995. In April 1995 production fell 4.2 per cent. A rise of

more than 73 per cent in the May 1995 seasonally adjusted estimate would be required for the trend to rise. (This is six times the average monthly movement in this series of 12 per cent.)

- **domestic refrigerators** production trend fell 2.5 per cent in April 1995 after a peak in December 1994. This fall will continue unless there is a rise of more than 30 per cent in the May 1995 seasonally adjusted estimate. (The average monthly movement in this series is 9 per cent.)
- **domestic clothes washing machines** production trend fell 2.8 per cent in April 1995, continuing the gradual fall observed in recent months after having maintained a pattern of relative stability since March 1994.
- **tobacco and cigarettes** production trend continues to steadily fall from a peak in September 1994. In April production fell by 4.1 per cent. It would require a rise of 12 per cent in May for the trend to rise. (The average movement in the series is 8 per cent.)
- **wood pulp** production trend continues its strong growth from its last trough in November 1994, rising 3.3 per cent in April 1995. It would take a fall of 10 per cent in May to reverse the upward trend. (This is twice the average movement of 5 per cent in this series.)

In the March quarter 1995, trend estimates for the **index of industrial production** continued to grow; the trend has risen for thirteen quarters. However at 0.6 per cent, March quarter growth was the slowest for eleven quarters. It continues the pattern of decelerating growth experienced over the past four quarters.

In the March quarter 1995, production in the **mining** industry showed continuation of steady growth (up 1.0 per cent) continuing the rising trend of recent quarters.

Production in the **electricity, gas and water** utilities industries showed no change in activity levels for March quarter 1995.

Production in **manufacturing** industry has grown steadily over the past three years but March quarter growth (of 0.7 per cent) was lower than the average level of quarterly growth over those years. Nevertheless, the trend estimate stands at a record high level (7.3 per cent higher than in the March quarter 1994).

In the March quarter 1995, seven of the nine industry subdivisions rose, with the more notable movements being:

- **Textiles, clothing and leather** manufacturing grew (2.0 per cent) in the March quarter 1995 after six successive quarterly falls. Despite the rise, the latest estimate is almost 8 per cent lower than the estimate for the March quarter 1994.
- **Non metallic mineral products manufacturing** again showed the strongest growth of any industry subdivision within manufacturing. Growth in the March quarter (3.8 per cent) continued the recent strong growth and brings the March quarter 1995 estimate to almost 23 per cent above the March quarter 1994 estimate.
- **Machinery and equipment manufacturing** showed growth of 2.6 per cent in March quarter 1995 reinforcing the steady to strong growth exhibited over the past three years. The March quarter 1995 estimate stands 10.2 per cent above than the March quarter 1994 estimate.

In the March quarter 1995, growth was also recorded for **Wood and paper products manufacturing** (up 1.6 per cent), Petroleum, coal, chemical and associated products manufacturing (up 0.5 per cent), **Metal products manufacturing** (up 0.4 per cent) and **Other manufacturing** (up 2.3 per cent).

In the March quarter 1995, falls in production were recorded for:

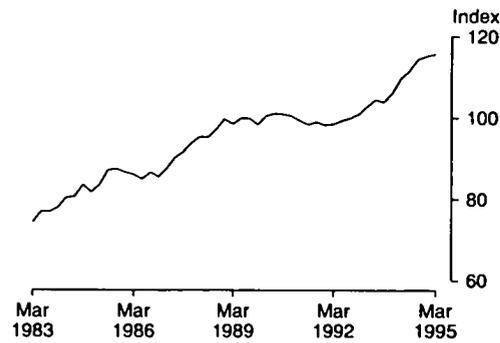
- **Food, beverages and tobacco** which fell (down 1.5 per cent) from the record high level achieved in December quarter 1994; and
- **Printing, publishing and recorded media manufacturing** (down 2.0 per cent), the second successive fall from the record high level recorded in the September quarter 1994.

In the March quarter 1995, **manufacturers and wholesalers' sales** have continued to rise (up 1.3 per cent and 2.6 per cent respectively). These rates of growth sales have been slowing over the past year.

The latest estimate for **manufacturers' expected sales** for 1994-95 is \$175,036m. If realised, this estimate will represent a rise of 10.2 per cent from 1993-94.

PRODUCTION

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

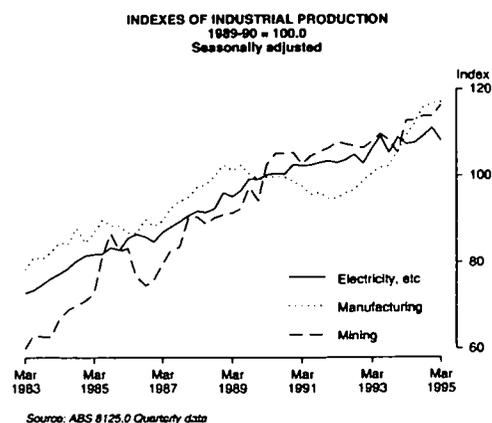


Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

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

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



**TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued**

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

Source: Quarterly Indexes of Industrial Production (8125.0).

PRODUCTION

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool receivals (a) (tonnes)	Wool yam (tonnes)	Man-made fibre ( <sup>'000 sqm</sup> )	Textile floor coverings ( <sup>'000 sqm</sup> )	Meat : carcass weight		Milk intake by factories (M litres)
					Red meat (tonnes)	Chicken meat (b) (c) (tonnes)	
ANNUAL							
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	43,804	2,621,641	379,852	6,263
1990-91	1,012,666	18,809	184,502	41,647	2,740,568	388,242	6,403
1991-92	836,600	18,549	185,530	42,258	2,793,545	415,569	6,731
1992-93	844,077	18,182	185,060	42,105	2,797,507	434,716	7,327
1993-94	784,618	21,015	184,731	46,909	2,811,254	468,722	8,077
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
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	-4.6	11.9	3.1	-0.4
1990-91	-3.5	-4.8	3.0	-4.9	4.5	2.2	2.2
1991-92	-17.4	-1.4	0.6	1.5	1.9	7.0	5.1
1992-93	0.9	-2.0	-0.3	-0.4	0.1	4.6	8.9
1993-94	-7.0	15.6	-0.2	11.4	0.5	7.8	10.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1993-94							
February	72,078	1,856	15,568	4,252	242,312	36,613	698
March	68,748	1,750	14,740	3,911	231,958	41,323	715
April	66,337	2,309	15,127	4,312	237,563	41,300	725
May	67,339	1,984	15,340	4,070	247,164	39,063	722
June	65,487	1,908	15,798	4,051	221,282	42,313	719
1994-95							
July	62,798	1,948	16,035	4,041	228,926	41,225	702
August	57,728	1,893	16,437	3,755	226,416	36,353	691
September	66,647	1,975	17,350	3,895	243,862	40,682	682
October	52,688	2,164	15,745	4,287	237,570	38,811	684
November	46,842	1,863	14,666	4,223	219,908	35,331	691
December	52,816	2,024	14,739	3,857	241,385	41,737	693
January	54,790	2,181	18,167	4,769	224,982	35,136	657
February	61,368	1,957	15,428	4,402	211,556	37,796	658
March	58,397	1,834	16,197	3,851	217,165	42,667	654
April	57,390	1,782	13,272	3,365	220,152	38,262	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1994-95							
October	-20.9	9.6	-9.3	10.1	-2.6	-4.6	0.3
November	-11.1	-13.9	-6.9	-1.5	-7.4	-9.0	1.1
December	12.8	8.6	0.5	-8.7	9.8	18.1	0.2
January	3.7	7.8	23.3	23.7	-6.8	-15.8	-5.2
February	12.0	-10.3	-15.1	-7.7	-6.0	7.6	0.1
March	-4.8	-6.3	5.0	-12.5	2.7	12.9	-0.5
April	-1.7	-2.8	-18.1	-12.6	1.4	-10.3	nya

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

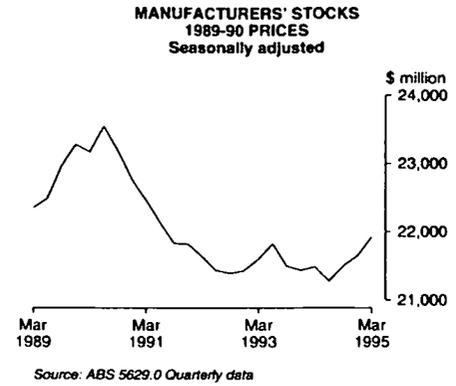
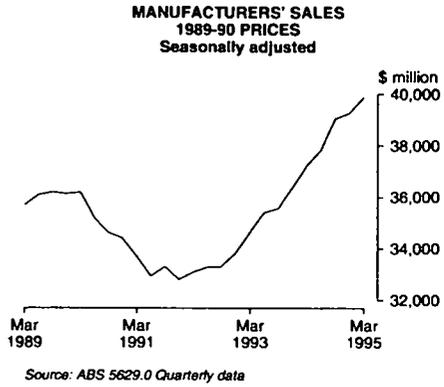
TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS — continued

PRODUCTION

Period	Clay bricks (million)	Portland cement ('000 tonnes)	Basic iron ('000 tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors ('000)	Electricity (million kwh)
ANNUAL							
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	2,445	156,414
1992-93	1,723	6,224	6,445	274,643	307,671	2,847	159,871
1993-94	1,820	6,733	7,209	298,108	325,572	2,990	161,812
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
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	-1.4	1.7
1992-93	5.7	8.3	0.8	2.2	4.0	16.5	2.2
1993-94	5.6	8.2	11.9	8.5	5.8	5.0	1.2
SEASONALLY ADJUSTED							
1993-94							
February	158	538	624	26,396	26,845	264	13,559
March	150	544	634	25,458	25,219	249	13,487
April	153	541	649	25,630	25,991	278	13,279
May	154	581	696	25,235	25,253	278	13,510
June	158	590	696	23,846	28,634	298	13,163
1994-95							
July	158	641	609	23,510	27,924	281	13,447
August	157	625	613	24,982	23,983	275	13,595
September	159	645	614	27,759	27,108	253	13,590
October	160	572	602	27,254	26,656	262	13,678
November	158	546	600	27,295	26,305	240	13,778
December	167	619	573	26,749	24,140	233	13,963
January	176	648	635	22,233	29,320	197	14,000
February	158	599	632	24,536	23,507	265	13,813
March	146	599	656	23,378	24,153	284	13,700
April	150	553	632	19,838	22,363	234	13,926
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1994-95							
October	0.7	-11.3	-2.0	-1.8	-1.7	3.5	0.7
November	-1.3	-4.5	-0.3	0.1	-1.3	-8.4	0.7
December	5.9	13.3	-4.4	-2.0	-8.2	-2.8	1.3
January	5.7	4.8	10.8	-16.9	21.5	-15.4	0.3
February	-10.3	-7.6	-0.5	10.4	-19.8	34.4	-1.3
March	-8.0	0.1	3.8	-4.7	2.8	7.2	-0.8
April	3.1	-7.8	-3.7	-15.1	-7.4	-17.9	1.7

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

**PRODUCTION**



**TABLE 6.3. MANUFACTURERS' SALES AND STOCKS**

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

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

TABLE 6.4. PRIVATE MINERAL AND PETROLEUM EXPLORATION ACTUAL AND EXPECTED

PRODUCTION

Period	Minerals (other than petroleum)						Petroleum			
	Copper, lead, zinc, silver, nickel and cobalt	Gold	Uranium	Coal	Diamonds	Other	Total	Onshore	Offshore	Total
ANNUAL (\$ MILLION)										
1985-86	79.1	214.5	50.2	32.2	23.1	42.9	442.0	367.8	398.0	765.8
1986-87	76.9	357.4	22.0	36.6	17.2	46.7	556.8	171.0	134.1	305.2
1987-88	83.9	581.0	23.2	27.5	24.3	62.3	802.2	271.9	223.2	495.1
1988-89	100.4	448.5	28.3	29.0	32.6	58.8	697.6	233.6	405.7	639.3
1989-90	118.0	341.3	18.8	33.4	37.2	58.8	607.5	143.2	439.4	582.6
1990-91	171.8	300.8	12.8	23.1	39.0	54.2	601.7	217.1	365.4	582.6
1991-92	144.9	304.7	12.8	27.5	35.7	78.4	604.0	135.3	338.8	473.9
1992-93	183.4	320.1	8.8	24.2	38.1	57.2	631.8	115.2	496.7	611.9
1993-94	191.6	453.7	7.6	27.7	58.7	53.3	792.6	144.5	362.2	506.7
QUARTERLY (\$ MILLION)										
1992-93										
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	19.9	110.6	130.4
June	49.4	91.1	1.9	6.2	11.7	13.0	173.3	26.7	127.9	154.7
1993-94										
September	48.0	100.1	2.6	6.4	15.8	13.6	186.5	34.8	103.7	138.5
December	52.7	111.6	2.2	7.0	16.7	18.7	208.9	31.3	99.9	131.2
March	40.2	108.8	1.4	6.8	9.3	9.1	175.6	32.4	80.3	112.7
June	50.6	133.4	1.4	7.4	16.9	10.9	220.6	46.0	78.2	124.2
1994-95										
September	47.8	138.2	2.1	10.7	17.0	10.3	226.1	41.7	138.7	180.5
December	52.5	143.5	1.7	10.6	12.5	11.5	232.3	42.3	142.4	184.7
EXPECTED EXPENDITURE REPORTED 6 MONTHS BEFORE PERIOD (\$ MILLION) (a)										
6 months to —										
June 1991							224.2	74.9	119.4	194.3
December 1991							222.3	133.4	197.0	330.4
June 1992							244.3	57.9	147.0	204.9
December 1992							257.0	70.3	231.8	302.1
June 1993							275.8	60.8	206.6	267.4
December 1993							233.6	59.9	224.1	284.0
June 1994							319.4	41.3	235.1	276.4
December 1994							349.2	58.8	336.3	395.1
June 1995							347.0	61.5	255.8	317.3

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

TABLE 6.5. PRODUCTION OF SELECTED MINERALS

Period	Metallic content													
	Bauxite ('000 tonnes)	Coal ('000 tonnes)	Dia- monds ('000 carats)	Iron ore ('000 tonnes)	Mang- anese ore ('000 tonnes)	Natural gas (Giga litres (a))	Crude oil (Mega litres (b))	Uranium (oxide tonnes)	Copper ('000 tonnes)	Gold (kg)	Lead ('000 tonnes)	Nickel ('000 tonnes)	Tin (tonnes)	Zinc ('000 tonnes)
ANNUAL														
1986-87	34,102	189,875	30,332	101,748	1,853	15,177	31,874	4,457	218	110,696	489	75	7,069	778
1987-88	36,370	179,692	35,221	95,932	1,976	15,276	31,139	4,164	244	153,723	462	63	7,023	760
1988-89	37,355	197,078	36,470	97,619	1,907	15,960	28,255	4,212	287	167,601	486	63	7,255	768
1989-90	39,983	206,708	35,700	109,888	2,285	20,286	31,993	4,089	310	224,099	522	66	8,188	866
1990-91	41,831	214,986	29,964	111,475	1,567	21,301	31,955	5,213	331	239,923	542	69	5,684	919
1991-92	39,855	228,589	41,424	115,302	1,327	22,568	31,309	4,349	338	241,470	567	60	6,210	1,022
1992-93	41,180	225,641	42,199	116,505	1,714	23,963	30,703	2,704	427	245,124	554	64	7,048	1,053
1993-94	41,646	228,352	39,909	123,892	2,045	26,118	28,945	2,751	432	255,698	540	71	7,972	1,025
ORIGINAL														
1992-93														
December	10,008	54,259	8,509	29,344	376	5,579	7,942	410	105	62,626	135	14	1,617	265
March	10,717	54,998	11,577	28,006	363	5,383	7,246	1,001	108	59,240	125	16	1,581	233
June	10,225	56,261	10,030	29,466	606	6,293	7,681	994	104	61,500	125	19	1,921	265
1993-94														
September	10,395	58,748	12,619	33,100	561	6,738	7,293	348	122	62,380	160	20	2,172	280
December	9,983	58,496	7,657	30,187	562	6,047	6,540	317	104	64,632	125	18	2,400	270
March	10,652	54,062	11,355	28,289	535	6,412	7,443	881	108	63,677	115	16	1,500	230
June	10,616	57,047	8,279	32,316	388	6,851	7,590	1,205	98	65,009	140	18	1,900	245
1994-95														
September	9,893	62,073	12,864	33,899	598	7,958	8,240	265	100	63,427	135	20	1,700	250
December	10,572	56,953	11,292	33,989	465	6,746	7,975	253	85	64,075	115	25	2,000	230

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

PRODUCTION

TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

Period	Number of dwelling units				Value (\$ million)				
	Houses		Total		New residential building	Alterations and additions to residential building	Total residential building	Non-residential building	Total building
	Private sector	Total	Private sector	Total					
ANNUAL									
1985-86	101,010	108,319	127,329	142,026	7,311	1,016	8,327	8,446	16,773
1986-87	88,414	93,835	109,717	122,016	6,929	1,113	8,042	8,456	16,498
1987-88	113,061	117,691	142,229	153,021	9,512	1,396	10,908	11,312	22,219
1988-89	133,648	138,402	176,354	188,341	13,464	1,859	15,324	13,534	28,857
1989-90	96,637	100,783	130,845	141,868	11,159	1,902	13,061	13,200	26,260
1990-91	90,973	94,055	118,549	127,375	10,253	1,895	12,148	8,957	21,106
1991-92	107,171	110,864	139,546	151,544	12,006	1,974	13,980	7,209	21,189
1992-93	119,846	123,587	161,870	172,271	14,121	2,089	16,210	7,677	23,886
1993-94	127,299	130,483	180,572	188,844	15,685	2,289	17,974	8,786	26,760
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	-11.0	-11.6	-12.7	-12.2	-2.7	13.9	na	26.7	11.3
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	-3.4	0.1	-1.6
1987-88	27.9	25.4	29.6	25.4	37.3	25.4	35.6	33.8	34.7
1988-89	18.2	17.6	24.0	23.1	41.6	33.2	40.5	19.6	29.9
1989-90	-27.7	-27.2	-25.8	-24.7	-17.1	2.3	-14.8	-2.5	-9.0
1990-91	-5.9	-6.7	-9.4	-10.2	-8.1	-0.4	-7.0	-32.1	-19.6
1991-92	17.8	17.9	17.7	19.0	17.1	4.2	15.1	-19.5	0.4
1992-93	11.8	11.5	16.0	13.7	17.6	5.8	16.0	6.5	12.7
1993-94	6.2	5.6	11.6	9.6	11.1	9.6	10.9	14.4	12.0
SEASONALLY ADJUSTED									
1993-94									
February	10,574	10,739	14,790	15,533	1,289	194	1,486	815	2,328
March	10,555	10,867	14,785	15,636	1,322	188	1,523	629	2,164
April	10,677	10,949	14,991	15,620	1,306	198	1,491	718	2,246
May	11,670	11,763	16,513	17,209	1,424	230	1,665	536	2,150
June	10,784	11,070	15,845	16,432	1,472	196	1,669	1,161	2,777
1994-95									
July	10,586	10,927	14,666	15,363	1,351	189	1,534	647	2,299
August	11,330	11,470	17,386	17,949	1,693	230	1,929	804	2,752
September	10,862	11,294	16,576	17,381	1,551	221	1,731	566	2,269
October	10,483	10,521	15,422	15,940	1,368	239	1,631	789	2,427
November	10,440	10,562	14,430	14,910	1,297	201	1,496	729	2,258
December	9,380	9,687	14,046	14,657	1,391	169	1,564	568	2,145
January	9,337	9,489	12,602	13,233	1,175	177	1,352	661	1,927
February	8,606	8,848	12,700	13,403	1,188	201	1,393	928	2,347
March	7,978	8,459	11,779	12,830	1,174	207	1,369	771	2,124
April	7,805	7,829	11,231	11,822	1,082	212	1,294	1,322	2,663
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
October	-3.5	-6.8	-7.0	-8.3	-11.8	7.9	-5.8	39.4	7.0
November	-0.4	0.4	-6.4	-6.5	-5.2	-16.0	-8.3	-7.6	-6.9
December	-10.2	-8.3	-2.7	-1.7	7.2	-15.6	4.5	-22.0	-5.0
January	-0.5	-2.0	-10.3	-9.7	-15.5	4.5	-13.5	16.3	-10.1
February	-7.8	-6.8	0.8	1.3	1.1	13.4	3.0	40.3	21.8
March	-7.3	-4.4	-7.3	-4.3	-1.2	3.4	-1.7	-17.0	-9.5
April	-2.2	-7.4	-4.6	-7.9	-7.8	2.1	-5.5	71.6	25.4
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
October	-2.5	-2.6	-3.1	-3.1	-3.2	-2.6	-3.1	0.5	-2.4
November	-3.7	-3.6	-4.6	-4.4	-4.7	-3.6	-4.4	0.8	-3.3
December	-4.7	-4.6	-5.6	-5.2	-5.2	-3.4	-4.8	1.6	-3.2
January	-5.4	-5.1	-5.9	-5.3	-4.9	-1.9	-4.5	2.6	-2.2
February	-5.3	-5.1	-5.3	-4.6	-4.1	0.5	-3.6	2.6	-1.2
March	-5.0	-4.9	-4.6	-4.1	-3.5	1.9	-2.8	2.3	-0.7
April	-4.4	-4.1	-3.7	-3.1	-2.6	2.2	-2.2	0.0	-1.0

Source: Building Approvals, Australia (8731.0).

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

PRODUCTION

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		New residential building	Alterations and additions to residential building	Non-residential building	Total building
	Private sector	Total	Private sector	Total				
ANNUAL								
1985-86	97,803	104,914	122,496	135,797	10,592	1,490	10,810	22,892
1986-87	83,973	89,692	103,207	116,121	9,318	1,533	11,788	22,639
1987-88	100,069	104,509	124,844	135,812	11,280	1,748	12,721	25,749
1988-89	128,231	132,379	164,573	174,963	14,552	1,965	16,056	32,573
1989-90	96,390	100,653	126,325	137,702	11,289	1,970	13,526	26,797
1990-91	87,038	90,453	111,486	121,346	9,901	1,934	9,734	21,569
1991-92	100,572	104,072	129,468	140,247	11,318	1,917	8,482	21,716
1992-93	113,708	117,179	151,097	161,605	13,212	2,021	8,185	23,418
1993-94	123,228	126,513	169,746	177,922	14,915	2,235	9,656	26,805
SEASONALLY ADJUSTED								
1992-93								
December	28,489	29,160	37,476	39,647	3,233	507	1,877	5,666
March	28,739	29,770	38,210	41,157	3,366	500	2,614	6,443
June	29,140	30,222	39,562	42,209	3,472	515	2,010	5,898
1993-94								
September	30,442	31,423	41,292	43,737	3,601	527	2,137	6,361
December	29,273	30,163	41,287	43,147	3,625	537	2,269	6,486
March	31,148	31,880	43,071	44,887	3,756	541	2,514	6,767
June	32,494	33,141	44,274	46,270	3,941	631	2,730	7,187
1994-95								
September	31,505	32,400	44,571	46,688	4,175	566	2,053	6,918
December	29,745	30,320	42,505	44,236	nya	nya	nya	nya

Source: Manufacturing and Construction Section, ABS.

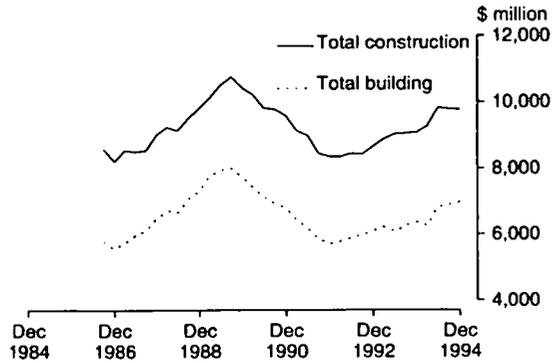
TABLE 6.8. VALUE OF BUILDING WORK DONE AT AVERAGE 1989-90 PRICES

Period	New residential building				Alterations and additions to residential dwellings	Non-residential building		Total building	
	Houses		Other residential buildings	Total		Private sector	Total	Private sector	Total
	Private sector	Total							
ANNUAL (\$ MILLION)									
1985-86	8,399	8,900	2,005	10,906	1,546	7,803	11,175	19,367	23,627
1986-87	7,319	7,708	1,720	9,428	1,542	8,164	12,128	18,278	23,097
1987-88	8,245	8,547	1,791	10,338	1,736	10,081	13,906	21,443	25,980
1988-89	10,544	10,803	2,716	13,519	1,996	11,253	14,590	26,123	30,105
1989-90	9,370	9,662	3,020	12,682	2,121	12,000	15,548	26,011	30,351
1990-91	7,976	8,213	2,582	10,795	2,040	9,689	13,588	21,774	26,423
1991-92	8,280	8,525	2,445	10,970	1,940	6,945	10,386	19,161	23,296
1992-93	9,576	9,815	3,273	13,088	2,060	6,159	9,285	20,482	24,433
1993-94	10,387	10,645	3,844	14,490	2,179	5,985	9,112	22,031	25,780
SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
December	2,409	2,454	785	3,259	520	1,590	2,345	5,209	6,128
March	2,482	2,536	810	3,330	510	1,529	2,413	5,169	6,243
June	2,401	2,484	853	3,348	527	1,481	2,223	5,138	6,087
1993-94									
September	2,553	2,625	905	3,509	535	1,478	2,246	5,345	6,306
December	2,534	2,602	965	3,591	518	1,455	2,265	5,403	6,379
March	2,567	2,626	937	3,546	547	1,438	2,180	5,387	6,262
June	2,736	2,795	1,043	3,851	582	1,610	2,411	5,899	6,828
1994-95									
September	2,750	2,810	1,111	3,899	606	1,665	2,400	6,035	6,921
December	2,712	2,769	1,093	3,889	600	1,714	2,484	6,062	6,982

Source: Manufacturing and Construction Section, ABS.

PRODUCTION

CONSTRUCTION ACTIVITY  
1989-90 PRICES - SEASONALLY ADJUSTED



Source: Manufacturing and Construction Section, ABS  
Quarterly data

TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1989-90 PRICES

Period	Residential building		Non-residential building		Total building		Engineering construction (a)		Non-residential construction (a)		Total construction (a)	
	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total
ANNUAL (\$ MILLION)												
1985-86	11,564	12,452	7,803	11,175	19,367	23,627	2,208	na	7,803	na	19,367	na
1986-87	10,114	10,970	8,164	12,128	18,278	23,097	2,622	10,733	10,786	22,861	20,900	33,831
1987-88	11,362	12,074	10,081	13,906	21,443	25,980	2,934	9,947	13,015	23,853	24,377	35,927
1988-89	14,870	15,515	11,253	14,590	26,123	30,105	3,010	9,843	14,264	24,433	29,133	39,948
1989-90	14,011	14,803	12,000	15,548	26,011	30,351	3,107	10,926	15,107	26,474	29,118	41,277
1990-91	12,085	12,835	9,689	13,588	21,774	26,423	2,991	11,127	12,680	24,715	24,765	37,550
1991-92	12,216	12,910	6,945	10,386	19,161	23,296	2,936	10,342	9,880	20,728	22,097	33,638
1992-93	14,323	15,148	6,159	9,285	20,482	24,433	2,763	10,636	8,921	19,921	23,245	35,069
1993-94	16,046	16,668	5,985	9,112	22,031	25,780	3,452	11,520	9,437	20,631	25,483	37,300
SEASONALLY ADJUSTED (\$ MILLION)												
1992-93												
December	3,612	3,779	1,590	2,345	5,209	6,128	678	2,538	2,268	4,883	5,880	8,662
March	3,660	3,840	1,529	2,413	5,169	6,243	692	2,643	2,221	5,056	5,881	8,896
June	3,669	3,875	1,481	2,223	5,138	6,087	746	2,943	2,227	5,166	5,896	9,041
1993-94												
September	3,842	4,044	1,478	2,246	5,345	6,306	769	2,774	2,247	5,020	6,089	9,064
December	3,943	4,109	1,455	2,265	5,403	6,379	829	2,731	2,284	4,997	6,227	9,105
March	3,969	4,093	1,438	2,180	5,387	6,262	950	3,000	2,387	5,179	6,357	9,272
June	4,306	4,433	1,610	2,411	5,899	6,828	914	2,996	2,523	5,407	6,829	9,840
1994-95												
September	4,339	4,504	1,665	2,400	6,035	6,921	832	2,891	2,497	5,291	6,836	9,795
December	4,341	4,489	1,714	2,484	6,062	6,982	817	2,811	2,531	5,295	6,872	9,784
TREND (\$ MILLION)												
1992-93												
December	3,566	3,765	1,556	2,347	5,123	6,114	672	2,556	2,228	4,904	5,794	8,669
March	3,649	3,840	1,528	2,326	5,170	6,163	697	2,698	2,224	5,026	5,873	8,866
June	3,728	3,922	1,497	2,293	5,223	6,212	732	2,794	2,229	5,087	5,957	9,008
1993-94												
September	3,804	3,997	1,458	2,235	5,269	6,236	783	2,817	2,242	5,053	6,045	9,050
December	3,920	4,083	1,451	2,224	5,371	6,309	855	2,846	2,306	5,070	6,225	9,153
March	4,071	4,208	1,490	2,269	5,553	6,472	906	2,915	2,396	5,184	6,467	9,392
June	4,213	4,349	1,572	2,340	5,779	6,683	900	2,957	2,472	5,297	6,685	9,645
1994-95												
September	4,325	4,471	1,658	2,420	5,991	6,895	859	2,914	2,517	5,333	6,842	9,804
December	4,401	4,559	1,733	2,489	6,163	7,067	811	2,844	2,540	5,320	6,941	9,880

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

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

PRODUCTION

Period	By the private sector			By the public sector	Total	Total for the public sector (a)
	For the private sector	For the public sector	Total			
ORIGINAL (\$ MILLION)						
1985-86	0.0	3,255.9	5,464.4	0.0	10,706.4	8,497.9
1986-87	2,622.0	2,723.1	5,345.1	5,388.4	10,733.5	8,111.5
1987-88	2,934.0	2,030.6	4,964.6	4,982.6	9,947.2	7,013.2
1988-89	3,010.3	1,815.0	4,825.3	5,017.6	9,842.9	6,832.6
1989-90	3,107.1	2,009.3	5,116.3	5,809.8	10,926.1	7,819.1
1990-91	2,991.0	2,433.1	5,423.9	5,702.9	11,126.8	8,136.0
1991-92	2,935.8	2,503.9	5,439.9	4,902.3	10,342.2	7,406.2
1992-93	2,762.8	2,614.2	5,376.9	5,259.2	10,636.1	7,873.4
1993-94	3,452.1	3,005.2	6,457.4	5,062.2	11,519.6	8,067.4
1992-93						
December	721.5	582.8	1,304.2	1,265.7	2,569.9	1,848.5
March	657.0	658.4	1,315.4	1,172.7	2,488.1	1,831.1
June	719.0	806.6	1,525.6	1,705.4	3,231.0	2,512.0
1993-94						
September	788.2	773.3	1,561.6	1,080.4	2,642.0	1,853.7
December	881.2	709.2	1,590.4	1,186.1	2,776.5	1,895.3
March	901.3	763.5	1,664.8	1,165.8	2,830.6	1,929.3
June	881.4	759.2	1,640.6	1,629.9	3,270.5	2,389.1
1994-95						
September	851.7	731.4	1,583.1	1,158.6	2,741.7	1,890.0
December	868.0	602.0	1,469.9	1,382.5	2,852.4	1,984.5
SEASONALLY ADJUSTED (\$ MILLION)						
1992-93						
March	692.3	683.4	1,375.7	1,267.0	2,642.7	1,950.4
June	746.3	781.4	1,527.7	1,415.1	2,942.8	2,196.5
1993-94						
September	769.4	776.5	1,545.9	1,227.7	2,773.6	2,004.2
December	829.1	702.1	1,531.2	1,200.2	2,731.4	1,902.3
March	949.8	793.5	1,743.3	1,256.5	2,999.8	2,050.0
June	913.5	735.0	1,648.5	1,347.1	2,995.6	2,082.1
1994-95						
September	831.7	733.7	1,565.4	1,325.3	2,890.7	2,059.0
December	817.0	597.1	1,414.1	1,397.1	2,811.2	1,994.2

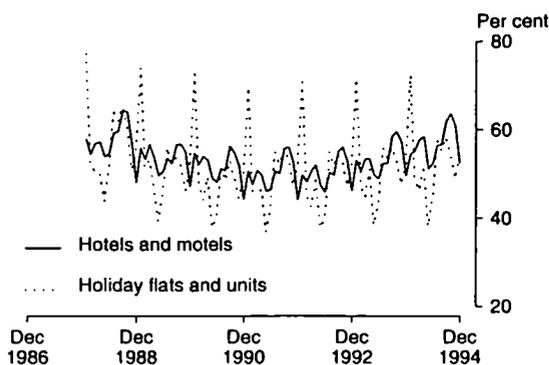
(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: Manufacturing and Construction Section, ABS.

TABLE 6.11. ENGINEERING CONSTRUCTION ACTIVITY : WORK IN PROGRESS RATIOS

Period	Work commenced to work done					Work yet to be done to work done				
	By the private sector for:-			By the public sector	Total	By the private sector for:-			By the public sector	Total
	Private sector	Public sector	Total			Private sector	Public sector	Total		
ANNUAL AVERAGE										
1986-87	1.091	0.605	0.842	0.946	0.884	2.056	2.190	2.126	2.520	2.313
1987-88	0.781	0.804	0.790	1.248	1.016	2.026	2.106	2.057	2.720	2.381
1988-89	0.886	0.949	0.909	1.119	1.012	1.839	2.088	1.933	1.685	1.802
1989-90	0.897	1.218	1.024	1.036	1.023	1.498	2.689	1.972	1.360	1.629
1990-91	1.052	0.936	0.999	0.962	0.983	1.695	2.685	2.133	1.321	1.716
1991-92	0.746	0.887	0.808	1.016	0.897	1.407	2.122	1.735	1.488	1.610
1992-93	0.996	0.943	0.964	1.074	1.013	1.137	2.342	1.708	1.539	1.618
1993-94	0.934	0.974	0.951	1.025	0.975	1.383	1.720	1.540	1.350	1.442
ORIGINAL										
1992-93										
December	0.923	0.938	0.929	0.874	0.902	0.988	2.519	1.672	1.605	1.639
March	0.989	1.099	1.044	0.956	1.003	1.187	2.488	1.840	1.694	1.772
June	1.157	0.685	0.906	0.710	0.803	1.291	1.753	1.536	0.808	1.152
1993-94										
September	1.051	0.728	0.890	1.701	1.221	1.438	1.604	1.520	1.863	1.660
December	0.987	0.876	0.937	0.784	0.872	1.344	1.664	1.487	1.488	1.488
March	0.989	1.025	1.005	0.887	0.957	1.482	1.673	1.570	1.374	1.490
June	0.711	1.268	0.971	0.726	0.850	1.267	1.939	1.581	0.676	1.131
1994-95										
September	1.191	0.858	1.037	1.931	1.414	1.502	1.973	1.720	1.778	1.744
December	1.329	0.833	1.125	0.799	0.967	1.762	2.219	1.950	1.306	1.639

Source: Manufacturing and Construction Section, ABS.

TOURIST ACCOMMODATION  
OCCUPANCY RATES



Source: ABS 8635.0 Monthly data

TABLE 6.12. TOURIST ACCOMMODATION

Period	Capacity (a)			Occupancy rates (per cent) (b)			Takings (\$'000) (c)		
	Hotels, motels, etc. (rooms)	Caravan parks (sites)	Holiday flats and units (number)	Hotels, motels, etc.	Caravan parks	Holiday flats and units	Hotels, motels, etc.	Caravan parks	Holiday flats and units
ANNUAL									
1985-86	114,871	212,090	na	57.0	24.9	na	1,137,245	155,050	na
1986-87	123,364	208,998		55.9	24.8		1,363,491	166,613	
1987-88	131,510	205,728	29,533	56.3	25.5	56.6	1,706,669	178,271	250,589
1988-89	142,662	189,755	31,012	56.0	27.8	55.7	2,059,097	186,126	303,867
1989-90	150,686	185,954	32,137	52.7	27.9	50.4	2,147,666	191,471	306,947
1990-91	158,608	189,761	32,313	50.1	27.4	48.6	2,272,642	206,644	319,865
1991-92	164,739	190,836	33,147	50.3	26.9	50.1	2,391,698	217,147	357,747
1992-93	167,006	181,076	33,775	51.7	37.5	50.9	2,510,291	219,076	366,149
1993-94	166,670	188,681	35,312	55.0	39.9	51.8	2,760,130	240,591	403,193
ORIGINAL									
1993-94									
October				59.6	37.7	52.9	252,932	19,470	33,834
November				57.3	36.1	47.7	240,982	17,055	29,337
December	166,743	188,934	35,486	49.7	42.5	52.4	215,627	25,153	39,526
January				54.5	51.3	72.3	235,697	34,320	57,138
February				55.3	38.3	48.8	216,312	16,623	28,590
March	166,262	188,719	35,410	57.8	38.1	46.4	251,905	18,640	30,440
April				58.6	42.9	52.0	244,352	22,269	33,123
May				51.2	36.4	38.2	217,202	14,933	24,030
June	166,670	188,681	35,312	52.5	38.5	45.3	212,958	16,422	27,598
1994-95									
July				56.5	40.4	57.6	245,742	21,131	37,705
August				56.8	39.5	55.3	249,534	18,648	37,094
September	166,407	191,049	36,256	61.9	40.3	58.4	264,619	20,772	41,243
October				63.6	38.4	54.3	285,231	21,414	40,118
November				61.0	36.8	49.0	269,813	18,207	34,543
December	166,963	190,774	37,534	52.4	42.6	54.4	241,865	26,743	45,751

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

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**RELATED PUBLICATIONS**

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

*Balance of Payments, Australia (5302.0)*

*Consumer Price Index (6401.0)*

*Export Price Indexes (6405.0)*

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

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

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

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

*Import Price Indexes (6414.0)*

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

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

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

## PRICES

□ In the March quarter 1995, the **fixed-weighted price index (FWI)** for **private final consumption expenditure** showed a 0.8 per cent rise. The **implicit price deflator (IPD)** derived from seasonally adjusted data rose 1.2 per cent over the same period, while the trend estimate rose 0.7 per cent.

□ In the March quarter 1995, the **implicit price deflator (IPD)** of GDP(E) (derived from trend data) rose 0.4 per cent. The gross national expenditure trend IPD rose 0.3 per cent, reflecting a rise in the price level of domestically produced goods and services, and a 0.8 per cent improvement in the terms of trade.

□ In the March quarter 1995, the **terms of trade** improved, reflecting a 1.1 per cent rise in the trend estimate of the IPD of exports of goods and services, and a rise of 0.3 per cent in the IPD for imports of goods and services. In seasonally adjusted terms, the IPD for exports rose 1.3 per cent while the IPD for imports rose 1.6 per cent, resulting in a 0.4 per cent fall in the terms of trade in seasonally adjusted terms. These IPD movements reflect the depreciation of the \$A and commodity price movements.

□ In March 1995, the **price index of materials used in manufacturing industries** rose 1.2 per cent; a major influence being a crude petroleum price rise, resulting from higher world oil prices and falling exchange rates. Prices for home produced, and imported crude petroleum and condensates continue to rise. World shortages continued to cause upward pressure on the price of imported chemicals, particularly for sodium hydroxide. Seasonal shortages, and a rise in demand, were the major contributors to further rises in sheep and lamb prices.

□ In April 1995, the **price index of articles produced by manufacturing industries** rose 0.4 per cent, due to a rise in the price of a range of food items and transport equipment. Prices for exported mutton and beef rose due to an improvement in the Japanese market; domestic beef prices rose due to reduced market supply. Exchange rate movements, and a rise in material costs resulted in higher prices for motor vehicles and parts.

□ In April 1995, the **price index of materials used in house building** rose 0.1 per cent. This rise is mainly due to a rise in the price of plaster products (in all cities except Adelaide and Hobart), and partly offset by reductions in prices for softwood (in Sydney, Melbourne and Adelaide), and concrete roof tiles (in Sydney).

□ In April 1995, the **price index of materials used in building other than house building** rose 0.1 per cent. The main cases were price rises for glass products in Sydney, Melbourne and Hobart, and rises in mains cable costs in all cities; partially offset by a

rise in prices paid for aluminium windows in Brisbane and Adelaide.

□ In March 1995, the import price index and export price index rose, mainly due to a fall in the value of the Australian dollar against major trading currencies. In March 1995:

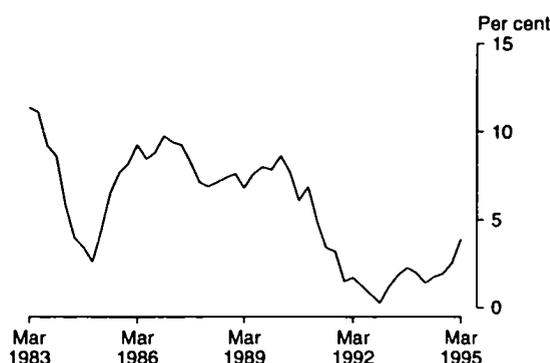
- The **import price index** rose 2.2 per cent. Exchange rate movements affected most index components. Prices for petroleum and petroleum products rose due to continued pressure in world markets and a fall in the exchange rate.
- The **export price index** rose 1.5 per cent, mainly due to exchange rate effects. Contributing to this rise were the price of coal (up 2.2 per cent), and the auction price for wool (up 5.9 per cent); partly offset by a fall in the price of chemicals, mainly alumina (down 5.6 per cent) and base metals (aluminium down 4.3 per cent).

□ In the March quarter 1995, the **price index of established houses** in Australia rose 1.0 per cent. Rises were recorded for all capital cities except Perth, where prices were unchanged, and ranged from 0.1 per cent (Melbourne and Brisbane) to 2.2 per cent (Sydney). The **price index of project homes** in Australia fell 0.3 per cent in the March quarter 1995, with changes ranging from -1.3 per cent in Sydney to 0.9 per cent in Hobart.

□ In May 1995, ABARE's **total commodity price index** fell 0.1 per cent in A\$ terms, due mainly to a 1.0 per cent devaluation of the Australian dollar (relative to the US dollar), partly offsetting price falls for most commodities. In US\$ and SDR terms, the index fell 1.4 per cent and 0.1 per cent, respectively. In May 1995:

- The **rural index** fell 0.2 per cent in A\$ terms, with the main influence being price falls for wool (down 3.3 per cent), beef (down 6.7 per cent), and sugar (down 1.3 per cent). In US\$ terms the index fell 1.1 per cent, while in SDR terms it was unchanged.
- The **other minerals index** fell 1.4 per cent in A\$ terms. All commodities recorded price falls (except iron ore which is an annual contract price), with the main falls being for aluminium (down 4.8 per cent), gold (down 1.6 per cent), and copper (down 4.6 per cent). Lead, nickel, and zinc prices all fell just over 2 per cent. In US\$ and SDR terms, the other minerals index fell 2.6 per cent and 1.3 per cent, respectively.
- The **energy index** rose 0.7 per cent in A\$ terms, fell 0.3 per cent in US\$ terms, and rose 1.0 per cent in SDR terms.

**CONSUMER PRICE INDEX**  
Changes from same qtr of previous year



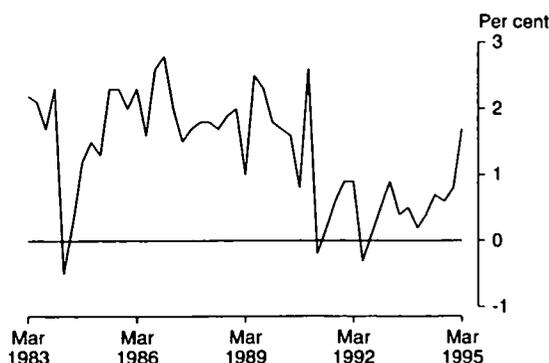
Source: ABS 6401.0

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

Period	Food	Clothing	Housing	Household equipment and operation	Transportation	Tobacco and alcohol	Health and personal care	Recreation and education	All groups
ANNUAL (1989-90 = 100.0) (a)									
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
1993-94	109.4	106.6	94.1	107.7	113.8	133.6	129.0	111.9	110.3
ORIGINAL (1989-90 = 100.0) (a)									
1992-93									
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
1993-94									
September	108.8	107.1	94.9	107.5	113.2	130.8	126.5	110.7	109.8
December	109.5	106.8	93.6	107.4	113.5	133.1	127.0	111.9	110.0
March	109.8	106.3	93.7	107.9	113.2	134.5	130.7	112.1	110.4
June	109.5	106.4	94.4	108.2	115.2	136.2	131.9	113.0	111.2
1994-95									
September	110.4	106.6	94.9	108.2	117.0	137.4	133.4	112.9	111.9
December	110.9	106.8	97.5	108.9	116.8	139.1	133.7	114.1	112.8
March	113.2	106.2	102.8	109.3	117.3	141.1	136.5	115.3	114.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
March	0.3	-0.5	0.1	0.5	-0.3	1.1	2.9	0.2	0.4
June	-0.3	0.1	0.7	0.3	1.8	1.3	0.9	0.8	0.7
1994-95									
September	0.8	0.2	0.5	0.0	1.6	0.9	1.1	-0.1	0.6
December	0.5	0.2	2.7	0.6	-0.2	1.2	0.2	1.1	0.8
March	2.1	-0.6	5.4	0.4	0.4	1.4	2.1	1.1	1.7
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1993-94									
March	0.7	-1.1	-0.7	0.9	1.7	6.7	4.1	2.1	1.4
June	1.4	-1.6	-0.8	0.7	2.8	6.4	4.4	2.4	1.7
1994-95									
September	1.5	-0.5	0.0	0.7	3.4	5.0	5.5	2.0	1.9
December	1.3	0.0	4.2	1.4	2.9	4.5	5.3	2.0	2.5
March	3.1	-0.1	9.7	1.3	3.6	4.9	4.4	2.9	3.9

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

**CONSUMER PRICE INDEX**  
Changes from previous quarter



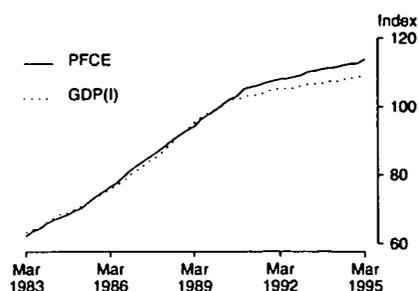
Source: ABS 6401.0

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

Period	All groups excluding —								All groups
	Food	Housing	Home ownership	Mortgage interest and consumer credit charges	Hospital and medical services	All groups: goods component	All groups: services component	Selected State and Local government charges	
ANNUAL (1989-90 = 100.0) (a)									
1985-86	73.2	74.7	74.4	na	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
1993-94	110.6	113.4	113.3	114.3	109.5	113.0	106.3	123.6	110.3
ORIGINAL (1989-90 = 100.0) (a)									
1992-93									
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
1993-94									
September	110.0	112.6	112.5	113.3	109.0	112.3	106.0	122.1	109.8
December	110.1	113.2	113.0	114.0	109.2	112.7	105.9	123.6	110.0
March	110.6	113.6	113.5	114.6	109.5	113.1	106.3	124.1	110.4
June	111.6	114.4	114.2	115.3	110.2	113.9	106.9	124.6	111.2
1994-95									
September	112.2	115.1	114.9	116.1	110.9	114.5	107.9	125.4	111.9
December	113.3	115.7	115.5	116.7	111.8	114.9	109.6	126.7	112.8
March	115.1	116.9	116.6	117.8	113.7	116.0	112.8	126.9	114.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
March	0.5	0.4	0.4	0.5	0.3	0.4	0.4	0.4	0.4
June	0.9	0.7	0.6	0.6	0.6	0.7	0.6	0.4	0.7
1994-95									
September	0.5	0.6	0.6	0.7	0.6	0.5	0.9	0.6	0.6
December	1.0	0.5	0.5	0.5	0.8	0.3	1.6	1.0	0.8
March	1.6	1.0	1.0	0.9	1.7	1.0	2.9	0.2	1.7
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1993-94									
March	1.6	1.8	1.8	2.2	1.3	1.9	0.7	4.0	1.4
June	1.8	2.1	2.1	2.3	1.5	2.2	0.8	2.7	1.7
1994-95									
September	2.0	2.2	2.1	2.5	1.7	2.0	1.8	2.7	1.9
December	2.9	2.2	2.2	2.4	2.4	2.0	3.5	2.5	2.5
March	4.1	2.9	2.7	2.8	3.8	2.6	6.1	2.3	3.9

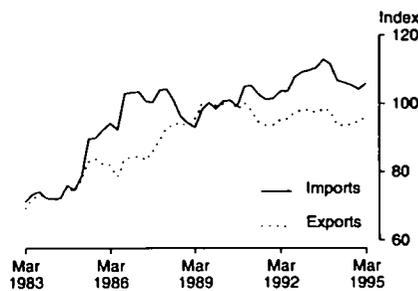
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

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



Source: ABS 5206.0 Quarterly data

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



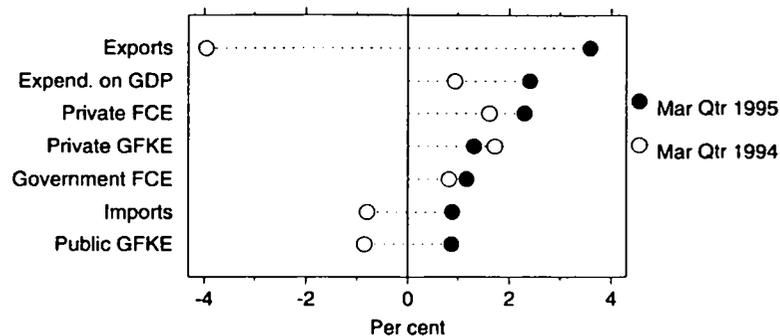
Source: ABS 5206.0 Quarterly data

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

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

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

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



Source: ABS 5206.0

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

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

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

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

**PRICES**

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

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

PRICES

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)											
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	93.0	107.1	104.0	95.6	110.2	107.0	97.6	112.5	109.3
1989-90	103.5	114.0	109.5	106.2	116.8	112.3	90.1	99.2	95.3	99.4	109.4	105.1
1990-91	79.6	83.3	86.2	116.8	121.9	126.3	87.1	91.1	94.3	91.9	96.0	99.4
1991-92	78.5	81.0	83.1	110.3	114.0	116.8	80.4	83.1	85.1	87.4	90.2	92.5
1992-93	78.3	72.0	75.8	116.6	107.2	112.8	83.6	76.9	80.9	90.0	82.8	87.1
1993-94	82.1	75.0	78.2	111.7	101.8	106.2	81.5	74.4	77.6	89.5	81.6	85.2
ORIGINAL (1987-88 = 100.0)												
1993-94												
March	84.5	79.2	82.8	106.0	99.4	103.9	82.8	76.6	80.1	89.0	83.5	87.3
April	83.8	79.0	82.7	101.3	95.4	99.9	78.1	73.7	77.1	86.3	81.3	85.1
May	84.3	79.7	84.1	102.0	96.4	101.7	79.5	75.2	79.3	87.1	82.4	86.9
June	83.9	79.6	84.7	101.9	96.7	102.9	81.0	76.6	81.8	87.5	83.0	88.3
1994-95												
July	83.6	77.9	84.6	103.4	96.3	104.7	82.8	77.1	83.8	88.4	82.3	89.5
August	86.1	81.0	87.8	101.5	95.4	103.4	80.9	76.0	82.4	88.2	82.9	89.9
September	92.6	86.6	94.6	100.0	93.5	102.1	84.2	78.7	85.9	91.5	85.6	93.4
October	91.1	84.1	92.6	100.9	93.1	102.6	87.4	80.6	88.8	92.3	85.2	93.8
November	92.5	87.5	96.1	100.1	94.7	103.9	89.9	85.0	93.3	93.5	88.5	97.1
December	91.8	90.4	97.9	96.1	94.6	102.5	87.5	86.1	93.2	91.4	89.9	97.4
January	93.3	90.0	98.3	98.4	95.0	103.8	92.2	88.9	97.2	94.2	90.9	99.3
February	95.7	89.1	98.2	102.1	95.1	104.8	90.1	83.9	92.5	95.3	88.8	97.8
March	96.8	85.6	98.0	104.1	91.9	105.3	89.5	79.1	90.5	96.1	84.9	97.2
April	94.6	81.6	95.8	116.4	100.4	117.9	92.0	79.4	93.3	99.3	85.6	100.6
May	94.4	81.6	94.7	117.2	101.4	117.6	90.7	78.4	90.9	98.9	85.5	99.2

(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).

TABLE 7.7. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

Period	Prices received by farmers							Prices paid by farmers						Farmers' terms of trade (a)
	Crops		Livestock slaughterings		Livestock products			Materials and services	Labour	Over-heads	Marketing expenses	Capital	Total	
	All	Wheat	All	Cattle	All	Wool	Total							
ANNUAL (1987-88 = 100.0)														
1985-86	92.8	101.9	85.4	87.8	62.3	53.3	85.2	89.7	91.9	91.7	89.4	83.7	88.4	89.3
1986-87	93.7	88.8	95.4	97.1	70.6	62.9	85.2	94.5	95.7	101.5	95.0	92.5	95.9	88.8
1987-88	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988-89	123.0	128.3	109.0	107.0	100.0	97.0	112.0	106.0	107.0	118.0	110.0	111.1	109.0	102.8
1989-90	112.9	117.7	108.0	109.5	92.9	86.4	109.1	111.3	115.2	134.3	113.1	111.1	116.3	93.9
1990-91	104.2	78.2	104.0	107.4	75.3	62.6	94.8	115.2	120.7	126.1	114.3	114.3	117.6	80.6
1991-92	118.0	120.4	104.3	105.8	69.7	52.3	98.4	116.7	125.9	116.0	116.5	116.5	117.4	83.8
1992-93	112.2	108.5	108.0	106.7	67.7	46.5	96.3	118.1	130.2	104.6	116.2	121.1	116.8	82.4
1993-94	113.8	100.6	119.9	122.2	68.1	48.3	100.9	122.5	131.8	103.6	119.3	126.6	119.8	84.2
ORIGINAL (1987-88 = 100.0)														
1992-93														
March	114.4	108.5	111.1	109.0	66.3	44.6	97.6	118.7	130.9	104.9	116.9	121.9	117.4	83.1
June	112.1	108.5	107.2	103.1	63.8	41.0	94.7	117.9	131.1	104.4	117.6	123.4	117.2	80.8
1993-94														
September	115.2	100.6	122.6	122.4	62.8	41.2	100.6	122.0	131.1	104.2	116.6	124.0	119.0	84.5
December	114.6	100.6	120.7	123.2	65.7	45.0	100.4	122.0	131.1	103.3	119.9	126.3	119.5	84.0
March	113.3	100.6	120.5	124.2	69.3	49.9	101.3	122.8	132.2	103.6	120.3	127.6	120.3	84.2
June	112.4	100.6	115.9	118.8	74.5	57.0	101.6	123.0	132.7	103.4	120.5	128.3	120.5	84.3
1994-95														
September	130.9	123.6	111.1	111.6	80.3	65.5	109.3	122.6	132.9	104.8	120.0	128.8	120.6	90.7
December	132.7	123.6	109.6	108.1	82.4	68.5	109.6	121.6	132.9	107.4	120.8	129.2	120.7	90.8
March	137.2	123.6	112.9	110.4	86.8	73.7	114.7	126.2	133.5	113.6	121.6	130.1	124.3	92.2

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

## HOUSE PRICE INDEXES

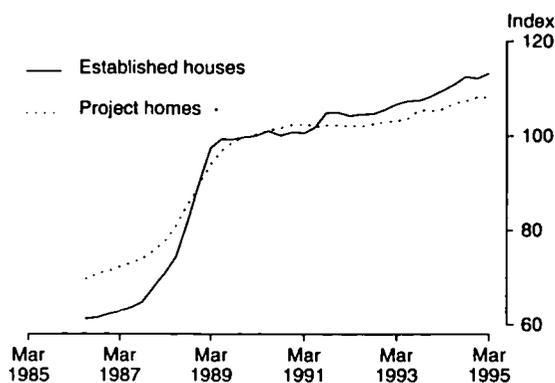


TABLE 7.8. SELECTED HOUSING PRICE AND RELATED INDEXES : ORIGINAL (a)

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

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

## PRICES

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

Period	Building materials		Manufacturing industry		Foreign trade	
	Used in house building	Used in building other than house building	Materials used	Articles produced	Exports	Imports
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1985-86	na	8.0	5.1	6.4	5.6	10.6
1986-87		7.8	0.4	6.5	3.5	13.7
1987-88	7.5	8.7	5.5	7.3	9.0	11.0
1988-89	10.8	9.2	1.6	6.9	6.5	1.4
1989-90	7.7	7.9	5.2	6.5	5.6	-6.4
1990-91	4.6	5.1	4.0	4.4	-4.9	4.9
1991-92	0.2	0.6	-2.5	0.4	-5.8	3.2
1992-93	2.0	0.2	4.9	2.3	4.3	-0.5
1993-94	4.8	1.5	-1.6	1.1	-1.8	9.2
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1994-95						
October	0.3	0.2	0.4	0.4	1.9	0.2
November	0.4	0.4	0.2	0.4	0.0	-0.6
December	0.4	0.3	-0.6	0.0	-0.3	-1.9
January	0.0	0.3	1.3	0.7	1.6	0.6
February	0.3	0.4	2.2	0.8	2.3	2.2
March	0.2	0.3	1.2	0.3	1.5	2.2
April	0.1	0.1	nya	0.4	nya	nya
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1994-95						
October	2.9	2.1	-2.0	0.8	-0.7	-4.6
November	3.2	2.5	-0.6	1.3	-0.9	-4.7
December	3.4	2.8	0.4	1.6	-0.8	-5.6
January	3.1	3.1	2.8	2.7	3.3	-2.7
February	3.2	3.3	5.9	3.7	7.5	0.7
March	3.1	3.2	7.0	3.6	7.3	2.6
April	2.8	2.9	nya	3.8	nya	nya

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

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

Period	Wood and wood products	Ceramics	Cement plaster and concrete products	Iron and steel products	Structural metal products	Electrical equipment and appliances	Industrial machinery and equipment	Total other than house building	Used in house building (b)
	ANNUAL (1989-90 = 100.0 UNLESS FOOTNOTED)								
1985-86	72.5	70.9	77.1	70.6	73.5	62.3	74.6	72.4	na
1986-87	77.0	76.0	80.1	75.6	79.3	69.2	84.4	78.0	105.8
1987-88	83.2	81.1	84.3	82.3	85.5	81.2	88.8	84.8	113.8
1988-89	92.3	90.7	91.9	91.0	93.0	90.9	92.5	92.7	126.1
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	135.8
1990-91	104.0	104.2	108.5	105.9	103.5	107.0	103.0	105.1	142.1
1991-92	104.9	105.2	106.8	108.3	102.6	108.5	106.1	105.7	142.4
1992-93	106.5	106.2	104.9	110.3	103.3	107.9	105.3	106.0	145.2
1993-94	112.7	107.6	107.1	112.0	105.1	105.5	106.1	107.5	152.1
ORIGINAL (1989-90 = 100.0 UNLESS FOOTNOTED)									
1993-94									
February	113.3	107.3	106.6	111.2	105.2	104.9	105.9	107.4	152.6
March	114.1	107.5	107.9	111.4	105.4	105.1	106.0	107.8	153.1
April	114.4	107.5	108.9	113.4	105.7	105.9	105.9	108.2	153.6
May	114.5	107.6	109.7	113.5	105.6	106.0	105.8	108.4	153.8
June	114.8	107.7	110.2	113.5	105.6	106.8	106.0	108.6	154.3
1994-95									
July	115.1	107.7	110.6	113.6	106.0	107.6	106.5	109.1	154.5
August	114.8	109.1	111.5	113.6	105.5	107.7	106.8	109.2	155.0
September	114.7	109.1	111.4	113.6	105.7	107.6	106.4	109.3	155.3
October	114.6	109.6	111.5	113.6	106.1	108.4	106.5	109.5	155.8
November	114.9	110.0	111.6	113.5	106.6	109.6	106.6	109.9	156.4
December	115.1	109.9	111.5	112.9	106.8	111.1	106.5	110.2	157.0
January	115.0	109.9	111.7	113.0	107.2	111.7	106.9	110.5	157.0
February	115.2	110.5	111.8	113.1	107.9	112.3	107.3	110.9	157.5
March	114.9	110.4	112.3	113.3	108.1	112.7	107.8	111.2	157.8
April	115.1	110.7	111.9	113.2	108.0	113.9	107.7	111.3	157.9

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

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

PRICES

Period	Imported materials					Home produced					All groups
	Agric- ultural	Crude petroleum and conden- sates	Mining	Manuf- actured	Total	Agric- ulture, forestry and fishing	Coal, crude petroleum and gas	Mining	Elect- ricity	Total	
ANNUAL (1984-85 = 100.0)											
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
1992-93	89.6	67.2	72.4	150.2	130.6	135.2	99.3	113.6	133.1	124.6	126.6
1993-94	92.7	57.2	63.1	154.4	131.7	141.9	85.2	100.4	132.8	120.9	124.6
ORIGINAL (1984-85 = 100.0)											
1993-94											
January	92.5	52.5	59.0	154.3	130.7	141.5	79.2	95.9	133.0	118.4	122.7
February	91.3	54.3	60.3	151.4	128.8	140.6	78.9	95.9	132.5	118.0	121.7
March	91.8	51.7	58.1	150.5	127.7	143.4	78.2	95.5	132.1	119.0	122.0
April	92.2	49.8	56.7	150.0	127.0	143.6	77.6	95.2	132.2	118.9	121.7
May	92.9	55.1	61.1	151.9	129.4	143.0	80.2	97.5	131.9	119.8	123.2
June	98.8	56.4	62.2	151.0	129.2	144.1	82.0	99.5	131.9	121.3	124.0
1994-95											
July	95.7	59.6	64.8	152.9	131.1	142.5	85.1	102.5	129.5	121.9	125.1
August	99.6	62.0	67.0	153.6	132.2	144.2	83.9	101.3	129.6	122.1	125.6
September	104.1	57.9	63.8	154.2	132.1	144.4	79.9	98.4	129.9	120.7	124.6
October	129.1	56.8	62.7	155.3	133.6	143.5	80.4	99.1	130.4	120.6	125.1
November	132.9	56.5	62.4	155.8	134.0	144.0	78.8	98.7	129.8	120.6	125.3
December	133.7	55.9	61.6	154.1	132.6	144.6	76.1	97.2	131.1	120.3	124.5
January	128.9	55.1	61.0	153.8	132.1	144.8	81.9	102.3	131.4	122.9	126.1
February	134.7	58.5	64.8	157.7	136.0	147.8	84.7	104.1	131.8	125.1	128.9
March	143.7	61.3	67.3	161.1	139.4	148.7	85.9	104.7	131.6	125.8	130.5

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

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

Period	Food, bever- ages and tobacco	Clothing and footwear	Basic chemicals and chemical products	Petroleum products	Basic metal products	Fabric- ated metal products	Trans- port equip- ment	Other industrial machinery and equipment (a)	All manufac- turing industry
	ANNUAL (1988-89 = 100.0)								
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
1992-93	116.1	116.1	111.1	143.9	100.6	114.7	116.0	109.3	114.3
1993-94	120.5	117.1	110.3	127.2	99.8	114.8	119.1	109.9	115.5
ORIGINAL (1988-89 = 100.0)									
1993-94									
February	119.7	117.2	110.5	113.8	99.1	114.4	119.4	109.9	114.8
March	120.8	117.4	110.1	115.7	99.1	114.7	119.4	109.8	115.2
April	120.9	117.4	110.0	121.7	98.0	114.7	119.8	109.8	115.5
May	120.8	117.4	110.0	126.5	99.1	114.9	119.9	109.7	115.8
June	120.6	117.7	110.4	127.6	100.4	114.8	120.1	110.0	116.1
1994-95									
July	120.5	117.7	110.4	126.0	101.1	114.5	120.7	110.0	116.2
August	120.4	117.7	110.8	122.2	100.9	114.6	120.6	110.1	116.2
September	121.2	117.9	111.1	115.1	102.1	114.4	120.2	110.5	116.3
October	121.5	118.4	111.9	116.7	104.0	114.8	120.3	110.9	116.8
November	122.0	118.2	112.6	118.0	105.5	114.9	120.5	110.8	117.3
December	121.9	118.0	112.9	115.7	106.5	115.8	120.3	111.0	117.3
January	122.9	118.1	113.7	117.9	108.3	116.0	119.5	111.5	118.1
February	124.3	118.1	113.8	122.0	111.4	116.6	119.6	111.8	119.1
March	125.0	118.5	115.2	121.7	110.7	117.7	119.8	112.2	119.4
April	125.8	118.6	115.6	122.0	111.4	118.1	121.5	112.0	119.9

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

PRICES

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

Period	Live animals, animal products	Vegetable products	Prepared foodstuffs	Mineral products	Products of chemical or allied industries	Wool and cotton fibres	Gold, diamonds and coin	Base metals and articles of base metals	Machinery and mechanical appliances	Motor vehicles, aircraft and vessels	All groups
	ANNUAL (1989-90 = 100.0)										
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	96.0	77.9	91.8	108.3	100.2	77.8	96.6	92.6	97.8	100.0	95.1
1991-92	97.6	83.1	87.9	103.1	89.6	66.6	91.8	79.7	94.8	100.3	89.6
1992-93	105.1	94.3	94.9	108.2	90.1	60.9	99.6	81.0	98.2	105.0	93.5
1993-94	110.3	88.6	102.3	100.9	87.5	58.9	110.4	76.3	97.5	109.3	91.8
ORIGINAL (1989-90 = 100.0)											
1993-94											
January	108.9	88.8	101.3	99.3	87.6	58.2	111.9	73.6	96.9	109.1	90.9
February	106.6	85.0	100.7	97.6	85.5	57.4	107.3	74.8	96.9	108.2	89.4
March	110.7	85.3	101.6	98.3	83.5	62.9	109.3	76.1	95.6	108.6	90.9
April	112.1	82.9	101.0	95.3	82.5	62.6	105.9	76.9	96.1	108.2	89.8
May	110.6	81.7	98.5	93.7	82.4	65.4	106.3	77.7	96.6	107.9	89.6
June	108.1	79.7	97.6	93.1	81.4	67.4	105.9	81.7	97.3	107.4	89.8
1994-95											
July	106.8	81.3	101.7	93.0	81.8	71.1	105.7	83.2	97.4	106.9	90.6
August	104.0	78.6	100.3	92.8	82.5	71.4	103.2	83.4	97.1	107.1	90.0
September	106.5	78.8	101.5	92.4	83.3	73.3	105.4	85.3	97.4	107.7	91.0
October	104.7	80.1	101.9	93.0	84.0	79.6	105.6	90.6	97.8	107.8	92.7
November	104.9	79.4	101.8	92.6	84.3	79.4	102.5	93.7	96.7	106.9	92.7
December	101.8	79.8	103.3	90.7	83.0	81.3	98.3	98.1	96.1	105.3	92.4
January	103.4	82.2	106.2	92.4	80.2	81.9	99.7	102.6	95.2	106.2	93.9
February	104.5	84.5	106.3	94.8	87.1	81.8	102.0	105.5	96.6	107.9	96.1
March	106.8	85.8	108.3	96.4	83.7	86.3	104.4	105.7	97.2	109.1	97.5

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

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

Period	Food and live animals	Beverages and tobacco	Crude materials	Mineral fuels, etc.	Animal and vegetable oils, etc.	Chemical products	Manufactured goods	Machinery and transport equipment	Miscellaneous manufactured articles	Commodities and transactions n.e.s	All groups
	ANNUAL (1989-90 = 100.0)										
1985-86	102.9	82.6	78.2	132.6	102.4	86.5	85.3	86.9	88.4	97.3	90.4
1986-87	117.1	95.0	85.1	91.0	92.2	94.9	95.7	105.7	100.9	125.2	100.4
1987-88	106.4	96.4	88.2	98.6	97.4	99.7	98.0	106.0	101.4	126.8	101.8
1988-89	98.1	91.8	93.0	79.2	94.7	99.2	94.9	97.7	95.4	100.4	95.3
1989-90	99.9	99.9	99.9	100.0	100.0	100.0	100.0	100.0	100.0	99.9	100.0
1990-91	98.7	107.2	94.5	119.0	96.3	100.4	102.1	102.6	103.0	96.0	103.2
1991-92	98.1	115.7	90.8	92.4	116.6	100.4	103.3	104.7	105.7	91.4	102.7
1992-93	104.7	121.8	101.1	100.1	126.6	106.2	109.3	116.8	114.9	98.7	112.1
1993-94	106.7	111.5	116.3	93.5	120.9	103.3	112.1	123.1	117.0	110.3	115.6
ORIGINAL (1989-90 = 100.0)											
1993-94											
January	107.6	108.2	114.9	87.9	119.4	103.2	112.3	121.5	115.8	111.8	114.4
February	105.5	107.8	113.7	89.0	117.0	101.5	110.5	120.0	114.1	107.0	112.9
March	105.5	107.6	113.6	87.5	114.6	100.4	110.1	121.3	114.7	109.6	113.3
April	105.0	107.3	114.0	85.3	113.2	99.5	110.0	121.5	114.6	106.0	113.1
May	105.3	107.0	114.7	93.8	115.7	100.1	109.5	121.1	114.1	106.2	113.3
June	105.3	106.8	113.1	93.8	117.1	100.4	109.0	120.1	113.2	106.0	112.6
1994-95											
July	105.8	105.5	114.7	96.6	117.8	101.6	109.3	121.4	113.9	105.7	113.7
August	107.3	105.5	114.6	97.7	121.1	101.8	109.0	120.3	113.4	103.2	113.2
September	110.1	107.0	117.5	95.1	132.6	102.2	109.1	120.0	112.8	106.0	113.2
October	117.4	107.3	117.0	86.5	134.8	103.6	109.9	120.2	113.4	106.3	113.4
November	118.0	106.5	120.1	85.2	135.8	103.6	108.6	119.3	112.3	103.0	112.7
December	116.6	105.5	118.7	83.3	135.3	102.8	107.6	116.3	110.6	98.7	110.6
January	117.6	105.9	118.3	83.1	139.3	106.6	108.4	116.5	110.8	100.1	111.3
February	120.0	105.6	122.0	86.6	142.6	111.7	109.3	118.7	113.1	102.2	113.7
March	120.5	106.2	127.3	89.4	145.3	113.7	111.3	121.9	113.6	104.8	116.2

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

TABLE 7.15. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

PRICES

Period	Terms of trade (1989-90=100.0)	Index of relative domestic prices (1980=100.0) (a) (c)	Indexes of prices and unit labour costs adjusted for exchange rate changes (1989-90 = 100.0) (a) (b)		
			Adjusted CPI (d)	Adjusted GDP deflator (e)	Adjusted unit labour costs (f)
ANNUAL					
1985-86	88.8	80.3	88.6	90.4	91.5
1986-87	82.0	79.8	79.0	78.1	78.8
1987-88	88.7	89.0	84.0	83.5	82.7
1988-89	100.5	106.5	98.1	99.9	97.0
1989-90	100.0	109.0	100.0	100.0	100.0
1990-91	94.8	112.6	97.0	95.9	98.2
1991-92	92.4	118.0	93.7	92.6	95.1
1992-93	89.5	111.8	82.0	80.9	82.6
1993-94	87.7	115.8	78.6	77.1	77.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1992-93					
March	89.5	112.5	82.0	80.9	82.5
June	88.1	111.4	79.3	78.0	79.5
1993-94					
September	87.2	110.0	75.9	74.4	75.1
December	87.7	112.0	76.2	74.9	75.3
March	87.6	120.1	80.9	79.4	79.4
June	88.4	121.2	81.4	79.8	80.7
1994-95					
September	89.3	124.3	81.1	79.2	79.3
December	91.1	nya	83.0	80.8	81.7
March	90.7		82.0	79.0	81.0

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

## PRICES

TABLE 7.16. ALTERNATIVE MEASURES OF INFLATION (a)

Period	All groups	All groups excluding housing (b)	All groups excluding interest and 'volatile items' (c)	Private sector goods and services (d)			Treasury underlying rate (e)
				Goods	Services	Total	
ANNUAL (1989-90 = 100.0)							
1985-86	73.5	74.7	na	na	na	na	na
1986-87	80.3	81.9					
1987-88	86.3	87.9					
1988-89	92.6	93.7					
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.3	105.6	105.5	104.7	106.0	105.1	104.9
1991-92	107.3	108.8	109.3	107.9	108.0	107.9	108.2
1992-93	108.4	111.0	112.1	110.9	109.0	110.4	110.4
1993-94	110.3	113.5	115.2	113.9	110.8	113.1	112.7
ORIGINAL (1989-90 = 100.0)							
1992-93							
March	108.9	111.6	112.6	111.3	108.9	110.7	110.7
June	109.3	112.0	113.4	112.2	109.3	111.5	111.3
1993-94							
September	109.8	112.6	114.1	113.1	109.6	112.2	112.0
December	110.0	113.2	114.8	113.6	111.0	112.9	112.4
March	110.4	113.6	115.6	114.1	111.0	113.3	113.0
June	111.2	114.4	116.1	114.6	111.6	113.8	113.5
1994-95							
September	111.9	115.1	116.7	115.0	112.7	114.4	114.2
December	112.8	115.7	117.5	115.7	113.7	115.2	114.8
March	114.7	116.9	118.3	116.3	114.2	115.7	115.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94							
March	0.4	0.4	0.7	0.4	0.0	0.4	0.5
June	0.7	0.7	0.4	0.4	0.5	0.4	0.4
1994-95							
September	0.6	0.6	0.5	0.3	1.0	0.5	0.6
December	0.8	0.5	0.7	0.6	0.9	0.7	0.5
March	1.7	1.0	0.7	0.5	0.4	0.4	0.3
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1993-94							
March	1.4	1.8	2.7	2.5	1.9	2.3	2.1
June	1.7	2.1	2.4	2.1	2.1	2.1	2.0
1994-95							
September	1.9	2.2	2.3	1.7	2.8	2.0	2.0
December	2.5	2.2	2.4	1.8	2.4	2.0	2.1
March	3.9	2.9	2.3	1.9	2.9	2.1	1.9

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

# 8 LABOUR FORCE AND DEMOGRAPHY

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## RELATED PUBLICATIONS

*Australian Demographic Statistics (3101.0)*

*Overseas Arrivals and Departures, Australia (3401.0)*

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

*The Labour Force, Australia (6203.0)*

*Industrial Disputes, Australia (6321.0)*

*Job Vacancies and Overtime, Australia (6354.0)*

□ In May 1995, the trend estimate of **employment** rose to 8,224,100, 8.0 per cent higher than the January 1993 low point of 7,615,400. The trend estimate of **males** employed full time rose to 4,178,800 in May 1995, still 1.7 per cent below the May 1990 peak of 4,249,800. The trend estimate of **females** employed full time has been generally rising since August 1992 and in May 1995 stood at 2,028,100. Trend estimates of **part-time** employment for males and females stood at 510,300 and 1,506,900 respectively. In seasonally adjusted terms, employment fell by 21,400 to 8,216,400 in May 1995. Full-time employment fell by 4,700 to 6,212,200, with male full-time employment falling by 13,500 to 4,166,300 and female full-time employment rising by 8,800 to 2,045,900. The seasonally adjusted estimate of persons employed part time fell by 16,700 to 2,004,300.

□ The trend estimate of **unemployment** has been falling since December 1993 and in May 1995 was 759,000. For males, trend unemployment was 447,400 and the rate of decrease has slowed in recent months. For females, trend unemployment has been falling steadily since October 1993 and stood at 311,600 in May 1995. The seasonally adjusted estimate of unemployment rose by 22,900 to 766,700 in May 1995. Male unemployment rose by 17,900 to 458,100 with a rise of 7,800 to 54,100 in the number of males looking for part-time work. Female unemployment rose by 4,900 to 308,600. The number of persons seeking full-time work rose by 17,900 to 616,900 in May 1995 with a rise of 11,500 in the number of teenagers looking for full-time work.

□ The trend estimate of the **unemployment rate** has been falling steadily since December 1992 and in May 1995 stood at 8.4 per cent. The trend estimates of the unemployment rate for males and females were 8.7 and 8.1 per cent respectively. In May 1995, the seasonally adjusted estimate of the unemployment rate rose 0.3 percentage points to 8.5 per cent. For males and females, the seasonally adjusted unemployment rates rose by 0.4 and 0.1 percentage points to 8.9 and 8.0 per cent respectively.

□ In May 1995, the trend estimate of the **labour force participation rate** rose slightly to 63.7 per cent, the highest level since November 1990. For males the trend participation rate has remained unchanged at 74.0 per cent for the last four months while for females, the rate rose to 53.7 per cent. The seasonally adjusted estimate of the participation rate fell by 0.1 percentage points to 63.7 per cent. The male seasonally adjusted rate fell by 0.1 percentage points to 73.9 per cent and the female rate fell slightly to 53.7 per cent.

□ Unemployed persons recorded an **average duration of unemployment** of 54.6 weeks in April 1995, compared with 56.8 weeks twelve months earlier. The median duration of unemployment was 20 weeks, compared with 25 weeks in April 1994. In April 1995, 244,700 persons (32.9 per cent of total unemployed)

were long-term unemployed (i.e. had been unemployed for 52 weeks or longer) compared with 318,700 (36.1 per cent) twelve months earlier. The number of persons who were very long-term unemployed (i.e. had been unemployed for 104 weeks or longer) was 143,000 in April 1995 (58.4 per cent of long-term unemployment) compared with 181,700 (57.0 per cent) in April 1994.

□ In April 1995, 29.8 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily) compared with 30.3 per cent twelve months earlier. The proportion of the unemployed who were **job leavers** was 16.2 per cent of unemployed persons, compared with 14.5 per cent twelve months earlier. Persons who had last worked full time for at least two weeks more than two years ago (i.e. former workers) represented 32.5 per cent of unemployed persons, compared with 33.6 per cent twelve months ago.

□ In February 1995 there were 66 **disputes** involving 44,700 employees and the loss of 51,200 working days. The Construction industry reported 15,600 working days lost, an increase of 15,500 from the 100 reported in January 1995. This industry accounted for 30 per cent of working days lost during February 1995.

□ The **estimated resident population** of Australia at 31 December 1994 was 17,938,500, an increase of 193,700 since December 1993. The national growth rate during the 1994 calendar year was 1.1 per cent; 32 per cent of this growth was due to overseas migration and the balance of 68 per cent due to natural increase.

□ The number of **permanent and long-term arrivals** during 1994 was 223,400, the highest level since 1991, with **departures** remaining relatively constant. The **net gain from overseas migration** during the 1994 calendar year was 61,900, 83 per cent higher than the previous year. This was a result of a net gain of 81,700 from permanent and long-term movement and a net loss of 19,800 from people changing their travel intentions from short-term to permanent and long-term or vice versa.

□ While the **number of births** has remained stable since 1991, the **number of deaths** in 1994 (126,700) was the highest ever recorded in a calendar year since 1991. Despite continuing significant falls in death rates, the effect of an aging population is resulting in increasing numbers of deaths each year.

□ For the year ended 30 June 1994, Brisbane was Australia's fastest **growing capital city** (up 2.3 per cent), followed by Perth (up 5.5 per cent), and Canberra (up 0.9 per cent). Hobart, Darwin and Melbourne experienced growth rates of 0.5 per cent, 0.3 per cent and 0.3 per cent respectively, well below the national average of 1.1 per cent.

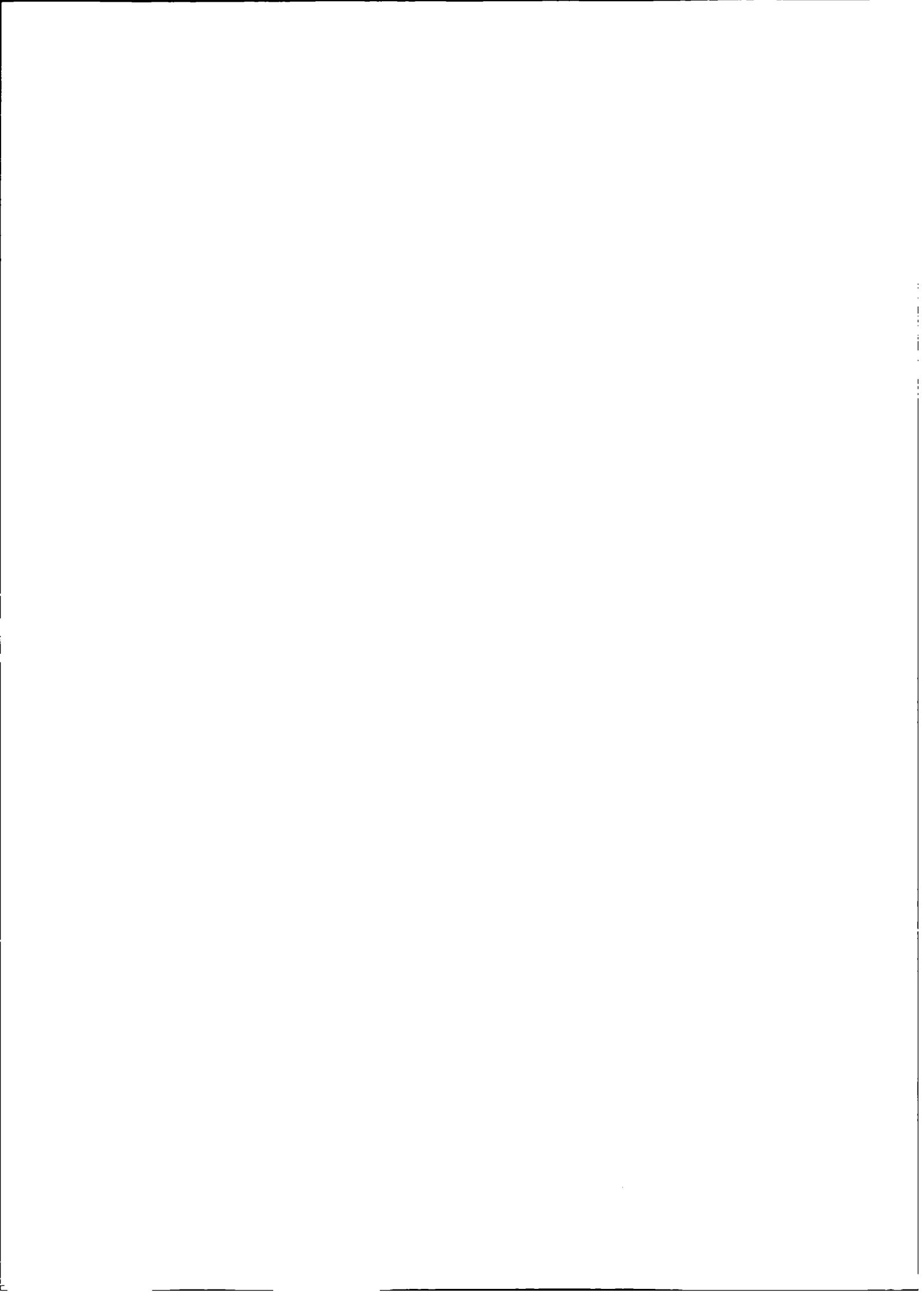


TABLE 8.1. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : PERSONS

Period	Thousands							Per cent		
	Employed					Unempl- 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										
1986-87	430.7	5,258.2	5,688.9	1,355.4	7,044.4	635.1	<b>7,679.5</b>	12,390.7	8.3	62.0
1987-88	425.9	5,396.8	5,822.7	1,433.6	7,256.3	610.5	<b>7,866.8</b>	12,652.5	7.8	62.2
1988-89	445.2	5,588.1	6,033.3	1,515.4	7,548.7	534.6	<b>8,083.3</b>	12,908.5	6.6	62.6
1989-90	434.9	5,757.4	6,192.2	1,639.7	7,832.0	513.7	<b>8,345.7</b>	13,139.9	6.2	63.5
1990-91	356.8	5,736.5	6,093.3	1,689.1	7,782.4	709.0	<b>8,491.5</b>	13,343.4	8.3	63.6
1991-92	271.6	5,613.0	5,884.6	1,752.2	7,636.7	881.7	<b>8,518.4</b>	13,527.5	10.3	63.0
1992-93	247.4	5,589.8	5,837.2	1,796.8	7,633.9	940.5	<b>8,574.4</b>	13,691.0	11.0	62.6
1993-94	231.9	5,697.4	5,929.3	1,851.3	7,780.6	915.5	<b>8,696.0</b>	13,853.5	10.5	62.8
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1986-87	-1.8	1.8	1.5	7.9	2.7	7.4	<b>3.1</b>	2.1	0.3	0.6
1987-88	-1.1	2.6	2.4	5.8	3.0	-3.9	<b>2.4</b>	2.1	-0.5	0.2
1988-89	4.5	3.5	3.6	5.7	4.0	-12.4	<b>2.8</b>	2.0	-1.1	0.4
1989-90	-2.3	3.0	2.6	8.2	3.8	-3.9	<b>3.2</b>	1.8	-0.5	0.9
1990-91	-18.0	-0.4	-1.6	3.0	-0.6	38.0	<b>1.7</b>	1.5	2.2	0.1
1991-92	-23.9	-2.2	-3.4	3.7	-1.9	24.3	<b>0.3</b>	1.4	2.0	-0.7
1992-93	-8.9	-0.4	-0.8	2.5	0.0	6.7	<b>0.7</b>	1.2	0.6	-0.3
1993-94	-6.3	1.9	1.6	3.0	1.9	-2.7	<b>1.4</b>	1.2	-0.4	0.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1993-94										
March	228.8	5,719.6	5,948.4	1,874.1	7,822.5	902.8	<b>8,725.3</b>	13,888.5	10.3	62.8
April	231.9	5,730.9	5,962.8	1,878.8	7,841.7	883.9	<b>8,725.5</b>	13,902.2	10.1	62.8
May	225.5	5,756.7	5,982.3	1,882.6	7,864.8	862.8	<b>8,727.6</b>	13,915.9	9.9	62.7
June	235.6	5,774.3	6,009.8	1,878.1	7,887.9	869.4	<b>8,757.3</b>	13,929.6	9.9	62.9
1994-95										
July	245.4	5,789.1	6,034.5	1,930.9	7,965.4	839.4	<b>8,804.8</b>	13,944.5	9.5	63.1
August	242.1	5,791.7	6,033.8	1,906.9	7,940.7	831.7	<b>8,772.5</b>	13,959.5	9.5	62.8
September	240.7	5,859.3	6,100.0	1,908.4	8,008.4	829.3	<b>8,837.7</b>	13,974.6	9.4	63.2
October	241.2	5,812.9	6,054.1	1,943.9	7,998.0	802.9	<b>8,800.9</b>	13,989.4	9.1	62.9
November	246.6	5,843.4	6,090.1	1,942.0	8,032.1	812.4	<b>8,844.5</b>	14,004.2	9.2	63.2
December	249.0	5,830.3	6,079.4	1,989.4	8,068.7	789.4	<b>8,858.1</b>	14,019.1	8.9	63.2
January	248.0	5,825.6	6,073.6	2,009.4	8,083.0	798.6	<b>8,881.5</b>	14,036.5	9.0	63.3
February	251.2	5,913.4	6,164.7	1,993.6	8,158.2	801.1	<b>8,959.3</b>	14,053.9	8.9	63.7
March	250.8	5,885.4	6,136.3	2,011.1	8,147.4	772.6	<b>8,919.9</b>	14,071.4	8.7	63.4
April	247.5	5,969.4	6,216.9	2,020.9	8,237.8	743.8	<b>8,981.6</b>	14,089.1	8.3	63.7
May	246.5	5,965.7	6,212.2	2,004.3	8,216.4	766.7	<b>8,983.1</b>	14,106.7	8.5	63.7
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
November	2.2	0.5	0.6	-0.1	0.4	-1.2	<b>0.5</b>	0.1	0.1	0.2
December	1.0	-0.2	-0.2	2.4	0.5	-2.8	<b>0.2</b>	0.1	-0.3	0.0
January	-0.4	-0.1	-0.1	1.0	0.2	1.2	<b>0.3</b>	0.1	0.1	0.1
February	1.3	1.5	1.5	-0.8	0.9	0.3	<b>0.9</b>	0.1	0.0	0.5
March	-0.2	-0.5	-0.5	0.9	-0.1	-3.6	<b>-0.4</b>	0.1	-0.3	-0.4
April	-1.3	1.4	1.3	0.5	1.1	-3.7	<b>0.7</b>	0.1	-0.4	0.4
May	-0.4	-0.1	-0.1	-0.8	-0.3	3.1	<b>0.0</b>	0.1	0.3	-0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
November	0.6	0.1	0.1	0.9	0.3	-0.9	<b>0.2</b>	0.1	-0.1	0.1
December	0.6	0.2	0.2	0.9	0.4	-0.8	<b>0.3</b>	0.1	-0.1	0.1
January	0.5	0.3	0.3	0.8	0.4	-0.9	<b>0.3</b>	0.1	-0.1	0.1
February	0.3	0.4	0.4	0.6	0.4	-1.1	<b>0.3</b>	0.1	-0.1	0.1
March	0.0	0.5	0.4	0.4	0.4	-1.1	<b>0.3</b>	0.1	-0.1	0.1
April	-0.1	0.4	0.4	0.2	0.4	-1.1	<b>0.2</b>	0.1	-0.1	0.1
May	-0.3	0.4	0.3	0.1	0.3	-1.0	<b>0.2</b>	0.1	-0.1	0.0

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

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

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			Part- time	Total					
	Aged 15-19	Aged 20+	Total							
ANNUAL AVERAGE										
1986-87	244.0	3,723.4	3,967.4	286.8	4,254.1	365.9	4,620.0	6,110.1	7.9	75.6
1987-88	244.5	3,798.8	4,043.3	311.1	4,354.4	345.0	4,699.4	6,240.2	7.3	75.3
1988-89	260.1	3,905.6	4,165.7	323.8	4,489.5	295.5	4,785.0	6,364.2	6.2	75.2
1989-90	256.1	3,984.8	4,240.9	367.0	4,607.9	281.4	4,889.3	6,473.9	5.8	75.5
1990-91	211.1	3,938.8	4,149.9	384.4	4,534.2	417.3	4,951.5	6,571.5	8.4	75.4
1991-92	166.2	3,823.1	3,989.3	427.9	4,417.2	535.7	4,952.9	6,659.1	10.8	74.4
1992-93	152.8	3,796.4	3,949.2	447.7	4,396.9	581.5	4,978.4	6,738.3	11.7	73.9
1993-94	149.9	3,859.0	4,008.9	463.3	4,472.3	549.0	5,021.3	6,818.3	10.9	73.6
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
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	6.4	2.8	3.0	4.1	3.1	-14.4	1.8	2.0	-1.2	-0.1
1989-90	-1.5	2.0	1.8	13.3	2.6	-4.8	2.2	1.7	-0.4	0.3
1990-91	-17.6	-1.2	-2.1	4.7	-1.6	48.3	1.3	1.5	2.7	-0.2
1991-92	-21.3	-2.9	-3.9	11.3	-2.6	28.4	0.0	1.3	2.4	-1.0
1992-93	-8.1	-0.7	-1.0	4.6	-0.5	8.5	0.5	1.2	0.9	-0.5
1993-94	-1.9	1.6	1.5	3.5	1.7	-5.6	0.9	1.2	-0.7	-0.2
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1993-94										
March	147.6	3,869.4	4,016.9	472.3	4,489.2	543.7	5,032.9	6,835.9	10.8	73.6
April	149.5	3,886.2	4,035.8	469.9	4,505.7	525.2	5,030.9	6,842.5	10.4	73.5
May	147.5	3,901.4	4,049.0	467.5	4,516.5	513.0	5,029.4	6,849.1	10.2	73.4
June	150.9	3,908.5	4,059.3	472.3	4,531.7	515.2	5,046.9	6,855.7	10.2	73.6
1994-95										
July	156.9	3,921.6	4,078.5	488.0	4,566.5	485.8	5,052.3	6,863.1	9.6	73.6
August	150.3	3,923.3	4,073.6	493.0	4,566.6	485.1	5,051.7	6,870.5	9.6	73.5
September	148.4	3,959.5	4,107.9	472.7	4,580.6	489.5	5,070.1	6,877.9	9.7	73.7
October	146.2	3,927.2	4,073.4	512.1	4,585.4	469.9	5,055.3	6,885.3	9.3	73.4
November	147.6	3,955.6	4,103.2	503.5	4,606.8	479.0	5,085.8	6,892.8	9.4	73.8
December	156.3	3,949.7	4,106.0	521.5	4,627.5	459.2	5,086.8	6,900.2	9.0	73.7
January	155.2	3,966.1	4,121.3	512.0	4,633.4	470.1	5,103.4	6,909.2	9.2	73.9
February	161.2	4,010.5	4,171.7	506.5	4,678.2	462.2	5,140.5	6,918.2	9.0	74.3
March	165.0	3,994.6	4,159.6	504.6	4,664.2	445.8	5,110.0	6,927.2	8.7	73.8
April	164.9	4,014.9	4,179.8	516.4	4,696.2	440.1	5,136.4	6,936.2	8.6	74.1
May	160.4	4,005.9	4,166.3	509.5	4,675.8	458.1	5,133.9	6,945.2	8.9	73.9
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
November	1.0	0.7	0.7	-1.7	0.5	2.0	0.6	0.1	0.1	0.4
December	5.9	-0.2	0.1	3.6	0.5	-4.1	0.0	0.1	-0.4	-0.1
January	-0.7	0.4	0.4	-1.8	0.1	2.4	0.3	0.1	0.2	0.1
February	3.8	1.1	1.2	-1.1	1.0	-1.7	0.7	0.1	-0.2	0.4
March	2.4	-0.4	-0.3	-0.4	-0.3	-3.6	-0.6	0.1	-0.3	-0.5
April	-0.1	0.5	0.5	2.3	0.7	-1.3	0.5	0.1	-0.2	0.3
May	-2.7	-0.2	-0.3	-1.3	-0.4	4.1	0.0	0.1	0.4	-0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
November	0.9	0.2	0.2	1.1	0.3	-1.0	0.2	0.1	-0.1	0.1
December	1.8	0.3	0.3	0.7	0.4	-1.0	0.2	0.1	-0.1	0.1
January	2.2	0.3	0.4	0.3	0.4	-1.1	0.2	0.1	-0.1	0.1
February	2.0	0.3	0.4	0.0	0.3	-1.1	0.2	0.1	-0.1	0.1
March	1.4	0.3	0.3	-0.1	0.3	-0.9	0.2	0.1	-0.1	0.0
April	1.0	0.2	0.3	-0.1	0.2	-0.7	0.1	0.1	-0.1	0.0
May	0.5	0.1	0.2	0.0	0.1	-0.6	0.1	0.1	-0.1	0.0

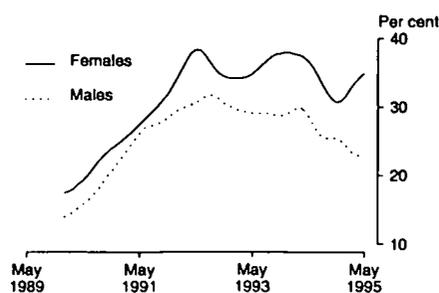
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary (6202.0)*.

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

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time			Part- time	Total					
	Aged 15-19	Aged 20+	Total							
ANNUAL AVERAGE										
1986-87	186.7	1,534.8	1,721.5	1,068.7	2,790.2	269.3	3,059.5	6,280.6	8.8	48.7
1987-88	181.4	1,598.0	1,779.4	1,122.6	2,901.9	265.5	3,167.4	6,412.3	8.4	49.4
1988-89	185.1	1,682.5	1,867.6	1,191.5	3,059.1	239.2	3,298.3	6,544.3	7.3	50.4
1989-90	178.8	1,772.5	1,951.3	1,272.8	3,224.1	232.3	3,456.4	6,665.9	6.7	51.8
1990-91	145.7	1,797.7	1,943.4	1,304.7	3,248.2	291.7	3,539.9	6,771.9	8.2	52.3
1991-92	105.4	1,789.9	1,895.2	1,324.3	3,219.5	345.9	3,565.5	6,868.5	9.7	51.9
1992-93	94.6	1,793.3	1,888.0	1,349.0	3,237.0	359.0	3,596.0	6,952.7	10.0	51.7
1993-94	82.0	1,838.3	1,920.3	1,388.0	3,308.3	366.4	3,674.7	7,035.3	10.0	52.2
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1986-87	-2.9	3.6	2.9	8.0	4.8	7.4	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	5.3	5.0	6.1	5.4	-9.9	4.1	2.1	-1.1	1.0
1989-90	-3.4	5.3	4.5	6.8	5.4	-2.9	4.8	1.9	-0.5	1.5
1990-91	-18.5	1.4	-0.4	2.5	0.7	25.6	2.4	1.6	1.5	0.4
1991-92	-27.7	-0.4	-2.5	1.5	-0.9	18.6	0.7	1.4	1.5	-0.4
1992-93	-10.2	0.2	-0.4	1.9	0.5	3.8	0.9	1.2	0.3	-0.2
1993-94	-13.3	2.5	1.7	2.9	2.2	2.1	2.2	1.2	0.0	0.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1993-94										
March	81.2	1,850.2	1,931.5	1,401.8	3,333.3	359.1	3,692.4	7,052.7	9.7	52.4
April	82.4	1,844.7	1,927.1	1,408.9	3,336.0	358.7	3,694.7	7,059.7	9.7	52.3
May	78.0	1,855.3	1,933.3	1,415.1	3,348.4	349.8	3,698.2	7,066.8	9.5	52.3
June	84.7	1,865.8	1,950.5	1,405.8	3,356.3	354.1	3,710.4	7,073.9	9.5	52.5
1994-95										
July	88.5	1,867.5	1,956.0	1,442.9	3,398.9	353.6	3,752.6	7,081.5	9.4	53.0
August	91.8	1,868.4	1,960.2	1,413.9	3,374.1	346.7	3,720.8	7,089.1	9.3	52.5
September	92.2	1,899.9	1,992.1	1,435.7	3,427.8	339.9	3,767.7	7,096.7	9.0	53.1
October	95.0	1,885.7	1,980.7	1,431.8	3,412.5	333.0	3,745.6	7,104.1	8.9	52.7
November	99.0	1,887.8	1,986.8	1,438.5	3,425.3	333.4	3,758.7	7,111.5	8.9	52.9
December	92.7	1,880.7	1,973.4	1,467.8	3,441.2	330.1	3,771.3	7,118.9	8.8	53.0
January	92.8	1,859.5	1,952.3	1,497.3	3,449.6	328.5	3,778.1	7,127.3	8.7	53.0
February	90.1	1,902.9	1,993.0	1,487.0	3,480.0	338.8	3,818.8	7,135.7	8.9	53.5
March	85.8	1,890.8	1,976.6	1,506.5	3,483.1	328.8	3,809.9	7,144.2	8.6	53.3
April	82.6	1,954.5	2,037.1	1,504.5	3,541.6	303.7	3,845.2	7,152.9	7.9	53.8
May	86.1	1,959.8	2,045.9	1,494.8	3,540.6	308.6	3,849.2	7,161.6	8.0	53.7
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
November	4.2	0.1	0.3	0.5	0.4	0.1	0.4	0.1	0.0	0.1
December	-6.4	-0.4	-0.7	2.0	0.5	-1.0	0.3	0.1	-0.1	0.1
January	0.1	-1.1	-1.1	2.0	0.2	-0.5	0.2	0.1	-0.1	0.0
February	-2.9	2.3	2.1	-0.7	0.9	3.1	1.1	0.1	0.2	0.5
March	-4.7	-0.6	-0.8	1.3	0.1	-3.6	-0.2	0.1	-0.3	-0.2
April	-3.8	3.4	3.1	-0.1	1.7	-7.1	0.9	0.1	-0.7	0.4
May	4.3	0.3	0.4	-0.6	0.0	1.6	0.1	0.1	0.1	0.0
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
November	0.2	-0.1	-0.1	0.9	0.3	-0.7	0.2	0.1	-0.1	0.1
December	-1.3	0.0	-0.1	1.0	0.4	-0.6	0.3	0.1	-0.1	0.1
January	-2.2	0.3	0.1	1.0	0.5	-0.7	0.4	0.1	-0.1	0.1
February	-2.6	0.6	0.4	0.8	0.6	-1.1	0.4	0.1	-0.1	0.2
March	-2.5	0.8	0.7	0.5	0.6	-1.5	0.4	0.1	-0.2	0.2
April	-2.2	0.9	0.7	0.4	0.6	-1.6	0.4	0.1	-0.2	0.1
May	-1.9	0.8	0.7	0.2	0.5	-1.6	0.3	0.1	-0.2	0.1

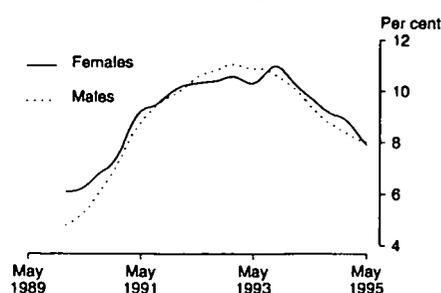
(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

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



Source: ABS 6202.0 Monthly data

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



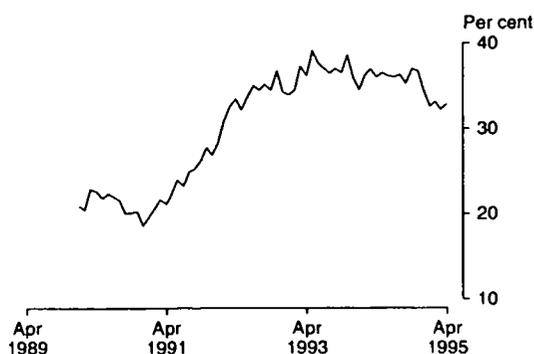
Source: ABS 6202.0 Monthly data

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

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work			Part-time work	Full-time work			Part-time work	Full-time work		
		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total
ANNUAL AVERAGE (PER CENT)												
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	8.5	14.2	4.9	5.5	5.7	17.8	6.1	7.3	6.4	15.7	5.3	6.1
1990-91	10.2	21.9	7.4	8.3	6.5	24.6	7.9	9.4	7.4	23.0	7.5	8.6
1991-92	9.4	29.0	10.0	11.0	6.6	33.8	10.0	11.8	7.3	31.0	10.0	11.2
1992-93	10.1	30.2	10.9	11.9	6.9	34.9	10.4	12.1	7.7	32.1	10.8	11.9
1993-94	9.6	29.2	10.2	11.1	7.0	37.1	10.4	12.0	7.6	32.2	10.3	11.4
SEASONALLY ADJUSTED (PER CENT)												
1993-94												
March	10.1	30.8	9.9	10.9	6.7	38.6	10.1	11.8	7.6	33.8	10.0	11.2
April	8.4	29.4	9.8	10.7	7.0	36.5	10.0	11.6	7.4	32.1	9.8	11.0
May	9.0	29.8	9.4	10.3	7.0	37.3	9.6	11.2	7.5	32.6	9.5	10.6
June	10.3	28.7	9.3	10.2	7.0	35.7	9.7	11.3	7.9	31.4	9.4	10.6
1994-95												
July	9.6	24.1	8.9	9.6	7.2	34.6	9.5	11.0	7.8	28.3	9.1	10.1
August	9.4	23.7	9.0	9.6	6.9	34.1	9.4	11.0	7.6	28.0	9.1	10.1
September	10.6	25.5	8.8	9.5	7.0	32.4	9.0	10.5	7.9	28.3	8.9	9.8
October	8.6	26.4	8.6	9.4	6.8	31.1	9.0	10.4	7.3	28.3	8.7	9.7
November	10.0	26.4	8.6	9.3	6.9	29.5	8.9	10.2	7.7	27.7	8.7	9.6
December	8.2	25.3	8.3	9.1	6.6	30.3	9.0	10.3	7.0	27.2	8.6	9.5
January	9.2	25.1	8.5	9.2	6.5	30.6	9.0	10.3	7.2	27.3	8.6	9.6
February	9.6	23.2	8.2	8.9	6.9	34.0	8.7	10.3	7.6	27.5	8.4	9.4
March	8.5	21.5	8.1	8.7	6.5	34.8	8.5	10.1	7.0	26.6	8.3	9.2
April	8.2	22.1	8.0	8.6	6.1	33.3	7.7	9.1	6.7	26.2	7.9	8.8
May	9.6	24.9	8.1	8.8	6.0	35.0	7.8	9.4	7.0	28.8	8.0	9.0
TREND (PER CENT)												
1993-94												
March	9.3	30.0	9.9	10.8	7.0	37.6	10.1	11.7	7.5	32.9	9.9	11.1
April	9.3	29.6	9.7	10.6	7.0	37.3	9.9	11.5	7.6	32.5	9.7	10.9
May	9.4	28.7	9.5	10.4	7.0	36.7	9.8	11.4	7.6	31.7	9.6	10.7
June	9.6	27.4	9.3	10.1	7.0	35.8	9.6	11.2	7.7	30.7	9.4	10.5
1994-95												
July	9.7	26.3	9.1	9.8	7.0	34.7	9.4	11.0	7.7	29.6	9.2	10.2
August	9.7	25.6	8.9	9.6	7.0	33.4	9.3	10.8	7.7	28.7	9.0	10.0
September	9.6	25.4	8.8	9.5	6.9	32.1	9.2	10.6	7.6	28.1	8.9	9.9
October	9.5	25.5	8.6	9.4	6.8	31.2	9.1	10.5	7.5	27.8	8.8	9.7
November	9.3	25.5	8.5	9.3	6.8	30.7	9.0	10.4	7.4	27.6	8.7	9.7
December	9.1	25.1	8.4	9.2	6.7	30.9	9.0	10.3	7.3	27.4	8.6	9.6
January	9.0	24.4	8.3	9.1	6.6	31.6	8.8	10.2	7.3	27.2	8.5	9.4
February	8.9	23.7	8.2	8.9	6.5	32.6	8.6	10.1	7.2	27.1	8.4	9.3
March	8.9	23.1	8.1	8.8	6.4	33.5	8.4	9.9	7.1	27.1	8.2	9.2
April	8.9	22.8	8.1	8.8	6.3	34.3	8.1	9.7	7.0	27.2	8.1	9.0
May	8.9	22.8	8.0	8.7	6.2	35.0	7.9	9.5	6.9	27.4	8.0	8.9

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

UNEMPLOYED PERSONS  
PROPORTION OF UNEMPLOYED THAT IS LONG TERM



Source: ABS 6203.0 Monthly data

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

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			Proportion with dependants (per cent)
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	
ANNUAL AVERAGE									
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	26.3	42.2	12	22.7	29.0
1990-91	39.6	19.0	3.0	16.8	21.6	39.4	14	21.0	28.9
1991-92	42.7	14.8	2.5	16.9	23.1	45.5	23	28.8	29.8
1992-93	38.1	12.7	2.2	18.1	28.9	53.8	27	35.8	30.4
1993-94	33.2	13.2	2.3	18.6	32.6	57.5	28	36.6	30.5
ORIGINAL									
1993-94									
February	31.2	13.5	2.1	19.9	33.2	55.3	25	36.3	29.7
March	30.5	13.5	2.2	19.8	34.0	57.1	25	37.0	31.0
April	30.3	14.5	3.0	18.7	33.6	56.8	24	36.1	32.3
May	32.1	13.6	2.4	18.9	33.0	58.4	25	36.6	31.7
June	32.0	13.8	2.4	18.6	33.2	59.0	25	36.2	32.0
1994-95									
July	29.6	15.0	2.9	18.1	34.4	61.7	26	36.1	31.6
August	32.2	13.9	1.5	19.0	33.3	60.2	29	36.4	32.8
September	31.2	13.4	3.0	19.8	32.6	59.3	27	35.3	32.7
October	31.2	13.1	2.7	18.2	34.7	61.0	29	37.0	32.4
November	31.8	13.5	2.9	18.6	33.2	63.0	29	36.8	31.8
December	27.9	13.6	2.0	23.7	32.8	55.2	25	34.5	29.5
January	29.5	13.3	3.1	23.2	30.9	55.3	19	32.6	28.8
February	28.7	14.9	2.4	21.3	32.6	55.0	19	33.2	31.3
March	28.1	16.5	2.2	19.7	33.5	53.9	17	32.3	33.0
April	29.8	16.2	2.4	19.1	32.5	54.6	19	32.9	32.7

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

TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY

Period	Agriculture, forestry and fishing	Mining	Manufac- turing	Electricity, gas and water supply	Construction	Wholesale trade	Retail trade	Accom- modation, cafes and restaurants
ANNUAL AVERAGE ('000)								
1986-87	422.6	101.0	1,114.0	133.0	504.4	428.1	981.1	247.5
1987-88	419.0	97.7	1,147.6	124.2	508.3	444.8	1,027.0	268.9
1988-89	435.5	97.9	1,189.6	119.3	572.0	477.4	1,072.0	287.4
1989-90	429.0	103.8	1,189.3	108.7	603.9	504.5	1,128.5	309.9
1990-91	435.4	95.0	1,131.3	103.3	574.2	504.5	1,107.6	321.8
1991-92	408.6	89.6	1,074.1	106.2	518.6	482.8	1,100.4	342.1
1992-93	404.6	86.8	1,074.1	97.6	534.5	480.6	1,114.9	336.1
1993-94	409.2	89.4	1,082.1	92.2	559.6	503.9	1,123.8	347.4
SEASONALLY ADJUSTED ('000)								
1992-93								
February	417.3	82.9	1,068.0	96.7	533.9	477.8	1,119.1	336.2
May	392.1	89.1	1,069.8	95.3	551.8	492.9	1,126.1	338.3
1993-94								
August	415.0	90.0	1,061.3	94.3	560.6	499.2	1,097.0	340.6
November	410.6	93.6	1,072.0	95.7	555.5	503.3	1,125.8	346.8
February	403.5	86.4	1,091.6	89.9	560.8	497.2	1,125.8	356.1
May	408.3	87.6	1,103.2	89.2	561.7	515.8	1,145.7	346.5
1994-95								
August	407.8	86.5	1,131.0	91.6	571.4	478.9	1,177.4	365.5
November	395.2	84.6	1,098.0	90.2	584.5	479.3	1,197.5	373.1
February	415.4	85.0	1,124.5	83.0	595.2	502.3	1,189.9	381.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
February	-1.7	-7.7	1.8	-6.1	1.0	-1.2	0.0	2.7
May	1.2	1.3	1.1	-0.7	0.2	3.7	1.8	-2.7
1994-95								
August	-0.1	-1.2	2.5	2.7	1.7	-7.2	2.8	5.5
November	-3.1	-2.1	-2.9	-1.6	2.3	0.1	1.7	2.1
February	5.1	0.5	2.4	-8.0	1.8	4.8	-0.6	2.3

Period	Transport and storage	Communi- cation services	Finance and insurance	Property and business services	Government admini- stration and defence	Education	Health and community services	Cultural and recreational services	Personal and other services
ANNUAL AVERAGE ('000)									
1986-87	383.5	145.0	306.5	506.0	333.6	474.4	565.1	132.5	241.3
1987-88	378.3	139.6	331.7	529.2	346.8	479.4	576.1	139.2	261.5
1988-89	378.8	142.1	342.3	580.9	324.8	484.7	619.7	146.4	266.4
1989-90	388.0	144.5	359.7	632.9	344.1	520.4	615.3	158.4	261.3
1990-91	388.7	146.4	354.6	636.0	360.4	524.4	648.3	150.3	279.6
1991-92	378.4	135.8	333.7	647.7	349.5	531.4	660.9	164.5	298.7
1992-93	361.7	119.1	318.0	645.5	364.2	548.0	656.2	155.5	303.6
1993-94	366.4	128.5	316.7	673.6	368.3	552.4	672.3	168.1	301.2
SEASONALLY ADJUSTED ('000)									
1992-93									
February	366.6	114.0	315.8	626.0	377.4	547.7	649.7	151.4	297.7
May	361.0	121.7	307.8	635.8	365.9	552.8	651.7	160.8	298.9
1993-94									
August	358.3	122.3	301.8	644.0	394.2	555.3	658.7	161.4	297.5
November	363.4	130.5	324.1	655.5	365.2	558.4	666.3	163.5	305.9
February	371.9	133.9	324.4	689.7	360.3	547.8	681.2	169.5	301.2
May	371.5	126.9	317.0	705.5	354.1	548.0	683.6	177.8	300.0
1994-95									
August	372.0	137.6	310.8	717.5	349.9	546.4	696.9	181.4	295.5
November	380.2	148.1	311.7	728.6	356.9	551.5	707.3	189.5	313.2
February	390.4	150.6	310.7	755.3	353.6	556.0	728.4	194.8	313.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
February	2.3	2.6	0.1	5.2	-1.3	-1.9	2.2	3.7	-1.5
May	-0.1	-5.2	-2.3	2.3	-1.7	0.1	0.3	4.9	-0.4
1994-95									
August	0.1	8.4	-2.0	1.7	-1.2	-0.3	2.0	2.0	-1.5
November	2.2	7.6	0.3	1.6	2.0	0.9	1.5	4.5	6.0
February	2.7	1.7	-0.3	3.7	-0.9	0.8	3.0	2.8	0.0

Source: The Labour Force, Australia (6203.0).

TABLE 8.7. JOB VACANCIES AND OVERTIME

Period	Job vacancies ('000)		Job vacancies per thousand unemployed	Overtime hours per employee		Percentage of employees working overtime	
	Manufac-turing (a)	All industries		Manufac-turing (a)	All industries	Manufac-turing (a)	All industries
ANNUAL AVERAGE							
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	130.3	3.0	1.4	35.2	19.1
1989-90	11.3	59.5	118.0	3.2	1.4	37.0	19.4
1990-91	5.0	34.1	51.0	2.5	1.2	31.2	17.0
1991-92	3.0	25.6	29.3	2.5	1.1	31.9	15.9
1992-93	3.4	29.3	31.3	2.7	1.1	32.6	16.0
1993-94	5.4	43.1	47.3	2.9	1.2	34.8	17.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1992-93							
19 February	2.6	29.0	30.7	2.8	1.2	32.5	16.0
21 May	3.1	32.5	34.8	2.8	1.2	33.4	16.3
1993-94							
20 August	3.9	36.5	38.3	2.7	1.2	34.2	16.6
19 November	4.9	39.0	41.1	3.0	1.2	34.8	16.7
18 February	6.3	44.8	49.1	3.0	1.2	34.9	17.2
20 May	6.5	53.6	62.1	3.1	1.3	35.4	17.8
1994-95							
19 August	12.7	63.8	76.7	2.9	1.3	37.2	18.1
18 November	10.8	67.5	83.1	3.3	1.3	39.3	17.6
17 February	10.0	56.0	69.9	2.9	1.2	35.1	16.8

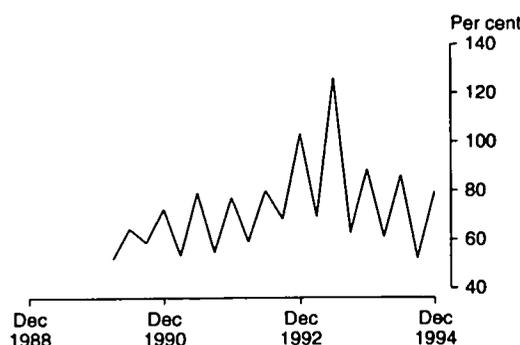
(a) Seasonally adjusted data not available. Original data provided. Source: *Job Vacancies and Overtime, Australia* (6354.0).

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

Period	Mining		Manufacturing		Const- ruction	Transport and storage; Communi- cation services	Education; Health and community services	Other industries (a)	All industries
	Coal	Other	Metal product; Machinery and equipment	Other					
ANNUAL									
1985-86	10,743	2,866	375	309	688	400	125	32	256
1986-87	5,144	2,417	432	365	446	98	127	40	194
1987-88	14,292	1,121	715	234	910	236	114	85	282
1988-89	10,471	1,556	515	260	418	178	97	59	206
1989-90	5,054	620	285	216	317	338	216	64	185
1990-91	3,953	1,246	2,124	214	206	73	77	24	238
1991-92	4,239	1,005	583	276	261	213	163	58	182
1992-93	2,908	290	600	208	110	185	181	64	159
1993-94	6,093	235	142	101	61	44	65	30	82
WORKING DAYS LOST PER '000 EMPLOYEES (b)									
1993-94									
December	2,915	254	426	121	41	37	106	41	100
January	2,792	260	426	122	41	34	106	41	99
February	3,537	288	407	111	40	54	100	42	101
March	5,250	254	136	105	44	51	77	40	86
April	5,781	234	137	105	46	50	77	40	88
May	5,824	262	139	103	50	48	69	37	85
June	6,093	235	142	101	61	44	65	30	82
1994-95									
July	6,389	180	144	102	57	50	64	26	80
August	6,802	194	155	92	48	58	35	25	74
September	5,318	199	151	71	46	78	35	23	66
October	5,658	240	140	86	51	93	23	13	61
November	5,739	226	133	121	51	100	54	13	71
December	5,964	323	116	123	59	137	63	16	76
January	6,381	330	119	123	57	143	63	15	76
February	5,508	361	137	135	101	124	65	15	77

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

CONTRIBUTION TO QUARTERLY CHANGE  
IN POPULATION  
Natural increase to total increase

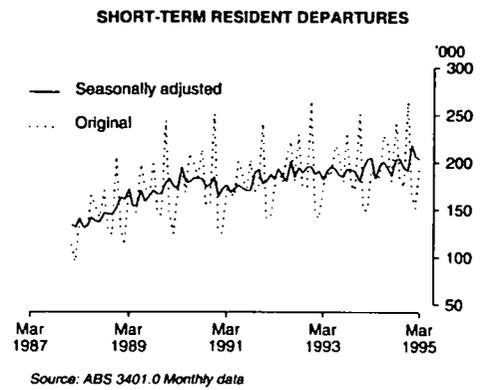
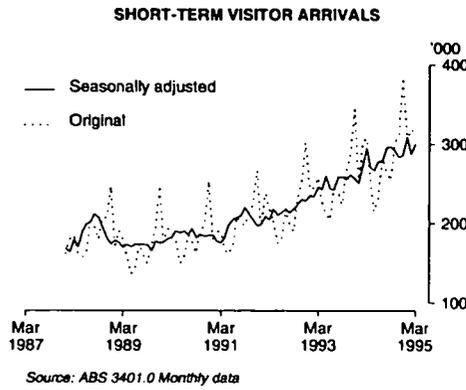


Source: ABS 3101.0

TABLE 8.9. ESTIMATED RESIDENT POPULATION AND COMPONENTS OF POPULATION CHANGE

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

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



**TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES**

Period	Original							Seasonally adjusted		
	Arrivals			Total	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			
ANNUAL ('000)										
1985-86	186.4	1,485.5	1,263.5	<b>2,935.3</b>	92.5	1,496.0	1,225.5	<b>2,814.0</b>	na	na
1986-87	204.5	1,523.8	1,589.5	<b>3,317.8</b>	95.3	1,568.7	1,524.4	<b>3,188.5</b>		
1987-88	242.3	1,617.2	1,990.5	<b>3,849.9</b>	99.0	1,652.4	1,907.3	<b>3,658.7</b>		
1988-89	249.9	1,763.3	2,220.3	<b>4,233.5</b>	112.6	1,836.9	2,157.9	<b>4,107.5</b>		
1989-90	231.9	2,026.3	2,147.2	<b>4,405.4</b>	128.1	2,087.9	2,092.7	<b>4,308.7</b>		
1990-91	236.4	2,054.2	2,227.4	<b>4,518.0</b>	141.6	2,115.5	2,193.7	<b>4,450.8</b>		
1991-92	234.2	2,072.4	2,519.7	<b>4,826.3</b>	144.3	2,173.5	2,473.7	<b>4,791.4</b>		
1992-93	203.8	2,218.5	2,785.6	<b>5,207.8</b>	141.1	2,299.5	2,730.7	<b>5,171.3</b>		
1993-94	207.4	2,245.6	3,169.0	<b>5,621.9</b>	140.0	2,304.0	3,118.9	<b>5,562.9</b>		
MONTHLY ('000)										
1993-94										
January	23.4	275.0	250.5	<b>549.0</b>	14.6	149.9	327.4	<b>491.9</b>	250.7	194.1
February	24.8	159.6	304.3	<b>488.6</b>	11.5	150.3	279.1	<b>440.9</b>	273.3	203.5
March	15.3	158.2	307.4	<b>480.9</b>	11.6	192.0	302.2	<b>505.8</b>	295.6	204.6
April	14.6	170.7	255.1	<b>440.4</b>	11.3	185.1	276.4	<b>472.8</b>	271.1	182.9
May	13.1	157.8	214.9	<b>385.8</b>	9.9	184.5	250.4	<b>444.8</b>	266.5	197.1
June	16.0	167.7	230.9	<b>414.6</b>	10.8	228.8	217.4	<b>457.0</b>	278.5	200.7
1994-95										
July	22.7	240.8	282.5	<b>546.0</b>	11.9	219.0	239.4	<b>470.3</b>	278.1	194.3
August	16.7	190.4	265.4	<b>472.5</b>	11.4	180.0	298.0	<b>489.4</b>	295.4	185.7
September	17.2	214.8	254.0	<b>486.0</b>	9.7	241.5	236.4	<b>487.6</b>	297.2	203.3
October	17.5	254.2	301.6	<b>573.3</b>	8.8	184.3	272.2	<b>465.3</b>	292.2	204.0
November	17.8	173.1	311.0	<b>501.9</b>	12.0	174.6	311.5	<b>498.1</b>	283.4	193.9
December	22.8	140.3	384.0	<b>547.1</b>	18.0	264.5	303.9	<b>586.3</b>	286.1	191.1
January	26.8	285.1	303.8	<b>615.7</b>	17.1	166.1	364.4	<b>547.5</b>	309.2	218.7
February	29.6	175.2	319.1	<b>523.8</b>	11.7	151.9	303.5	<b>467.1</b>	286.7	206.3
March	16.9	167.6	313.5	<b>498.1</b>	12.0	194.6	329.0	<b>535.6</b>	301.0	203.6

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

# 9 INCOMES AND LABOUR COSTS

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## RELATED PUBLICATIONS

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

*Company Profits, Australia (5651.0)*

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

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

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

**INCOMES  
AND  
LABOUR  
COSTS**

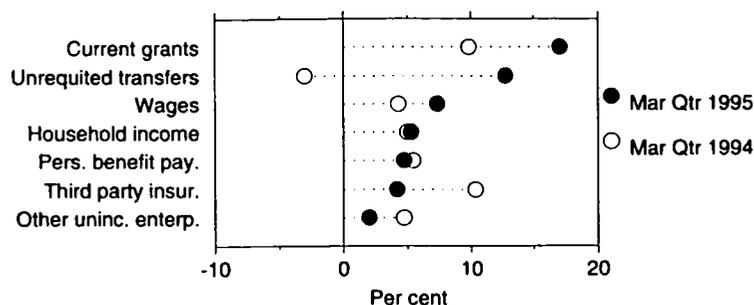
□ The trend estimate of the **wages, salaries and supplements** component of GDP(I) rose 1.8 per cent in the March quarter 1995, reflecting a 1.5 per cent rise in the number of wage and salary earners, and a 0.3 per cent rise in underlying average earnings. In seasonally adjusted terms the number of wage and salary earners rose 2.3 per cent, while the underlying average earnings rose 0.6 per cent.

□ The trend estimate of **company profits** before income tax has flattened over the last two quarters, ending the continuous growth of the series during the last three years. Profits in Services to Finance and Insurance, Property and Business Services, and Other Services experienced large falls in the March quarter 1995 (31 per cent, 26 per cent and 25 per cent respectively); losses incurred on foreign exchange dealings contributed to these falls. Profits in the Transport and Storage fell 10 per cent in the March quarter 1995. Only the Manufacturing showed continued growth in profits (5 per cent) in the March

quarter 1995. Profits in Mining, Construction, Wholesale and Retail have remained static since the December quarter 1994.

□ The **weekly award rates of pay index** (excludes awards and agreements arising from enterprise bargaining) for full-time adult employees remained static in April 1995. It has shown slow and decelerating growth since the end of 1991. The index recorded a 0.7 per cent rise in the twelve months to April 1995 compared with a rise of 1.3 per cent in the twelve months to April 1994. The largest movements in the twelve months to April 1995 were for females in the Recreation, personal and other services industry (up 1.6 per cent) and in the Manufacturing industry (up 1.3 per cent). For full-time adult males the largest movements also occurred in the Recreation, personal and other services industry (up 1.3 per cent) and in the Manufacturing industry (up 1.2 per cent).

HOUSEHOLD RECEIPTS AND DISBURSEMENTS  
Change from same quarter of previous year



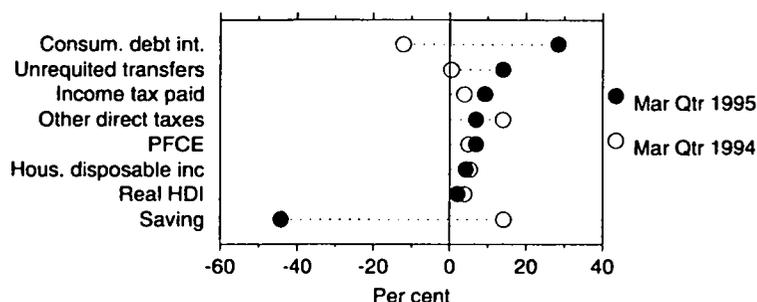
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS

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

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

HOUSEHOLD RECEIPTS AND DISBURSEMENTS  
Change from same quarter of previous year



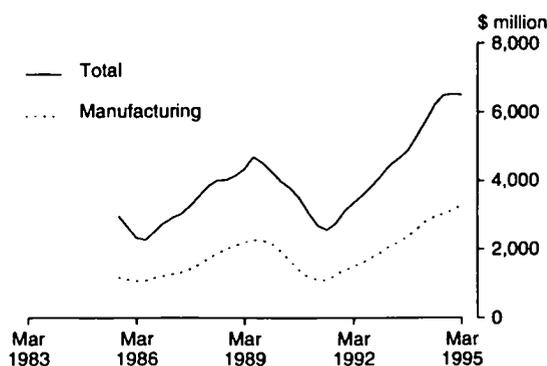
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS — continued

Period	Consumer debt interest (a)	Income tax paid	Other direct taxes, fees, fines etc.	Unrequited transfers to overseas	Household disposable income	Private final consumption expenditure	Saving	Real household disposable income (b)
ANNUAL (\$ MILLION)								
1985-86	3,636	32,673	1,404	720	155,095	143,619	11,476	204,927
1986-87	4,523	38,000	1,563	746	167,935	157,179	10,756	204,712
1987-88	4,507	41,811	1,858	782	186,444	175,169	11,275	212,208
1988-89	5,861	47,433	2,097	845	209,202	195,555	13,647	222,812
1989-90	8,029	49,881	2,405	892	233,365	217,495	15,870	233,465
1990-91	7,188	50,061	2,568	999	244,755	229,921	14,834	233,011
1991-92	5,195	46,687	2,780	1,016	255,763	241,816	13,947	237,514
1992-93	4,056	47,328	2,988	1,002	265,862	252,738	13,124	242,544
1993-94	3,535	50,323	3,342	1,041	278,555	263,454	15,101	249,569
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	35.6	11.7	8.7	2.3	10.5	12.1	-5.8	2.3
1986-87	24.4	16.3	11.3	3.6	8.3	9.4	-6.3	-0.1
1987-88	-0.4	10.0	18.9	4.8	11.0	11.5	4.8	3.7
1988-89	30.0	13.4	12.9	8.1	12.2	11.6	21.0	5.0
1989-90	37.0	5.2	14.7	5.6	11.6	11.4	16.3	4.8
1990-91	-10.5	0.4	6.8	12.0	4.9	6.1	-6.5	-0.2
1991-92	-27.7	-6.7	8.3	1.7	4.5	5.0	-6.0	1.9
1992-93	-21.9	1.4	7.5	-1.4	3.9	4.3	-5.9	2.1
1993-94	-12.8	6.3	11.8	3.9	4.8	4.5	15.1	2.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1992-93								
March	1,008	12,110	732	256	66,683	63,451	3,232	60,566
June	985	11,855	810	233	67,444	64,202	3,242	61,091
1993-94								
September	870	12,404	830	260	67,556	64,264	3,292	60,916
December	875	12,651	780	256	68,599	65,583	3,016	61,634
March	885	12,585	835	257	70,257	66,568	3,689	62,954
June	905	12,667	893	269	71,174	67,149	4,025	63,492
1994-95								
September	943	13,037	899	274	71,029	68,934	2,095	63,137
December	1,024	13,174	930	279	72,199	69,790	2,409	64,063
March	1,136	13,765	893	293	73,216	71,157	2,059	64,225
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
March	1.1	-0.5	7.1	0.4	2.4	1.5	22.3	2.1
June	2.3	0.7	6.9	4.7	1.3	0.9	9.1	0.9
1994-95								
September	4.2	2.9	0.7	1.9	-0.2	2.7	-48.0	-0.6
December	8.6	1.1	3.4	1.8	1.6	1.2	15.0	1.5
March	10.9	4.5	-4.0	5.0	1.4	2.0	-14.5	0.3

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

COMPANY PROFITS BEFORE INCOME TAX  
Trend



Source: ABS 5651.0 Quarterly data

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

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

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

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

Period	Full-time adults						All employees		
	Ordinary time earnings			Total earnings			Total earnings		
	Males	Females	Persons	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (\$ PER WEEK) (a)									
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	627.15	525.75	591.02	672.60	537.85	624.62	605.22	402.35	510.95
1993-94	645.95	542.77	609.10	695.67	556.17	645.90	621.95	414.45	525.72
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	7.3	7.3	7.1	7.1	7.4	6.9	6.8	6.7	6.2
1987-88	6.2	6.5	6.2	6.4	6.6	6.3	5.9	6.9	6.0
1988-89	7.2	7.6	7.2	7.8	8.0	7.8	7.4	6.6	6.8
1989-90	7.1	7.0	6.9	7.0	6.9	6.8	7.3	6.8	6.6
1990-91	6.5	7.2	6.6	5.7	6.9	6.9	5.9	6.8	5.9
1991-92	4.6	5.1	4.6	3.7	4.8	3.8	2.8	4.5	2.9
1992-93	1.9	1.9	1.8	2.5	1.9	2.2	2.5	2.2	2.0
1993-94	3.0	3.2	3.1	3.4	3.4	3.4	2.8	3.0	2.9
ORIGINAL (\$ PER WEEK)									
1992-93									
19 February	628.60	530.60	593.70	675.60	542.80	628.30	611.20	409.90	518.30
21 May	632.90	533.00	597.80	679.60	545.60	632.60	612.50	406.30	517.50
1993-94									
20 August	639.90	535.30	602.40	685.70	547.10	636.10	618.10	409.60	520.60
19 November	641.20	537.00	604.20	692.80	550.80	642.50	619.00	408.60	521.50
18 February	648.70	546.70	612.30	698.30	560.10	648.90	625.60	416.80	529.00
20 May	654.00	552.10	617.50	705.90	566.70	656.10	625.10	422.80	531.80
1994-95									
19 August	656.80	552.80	620.00	712.70	566.50	661.00	634.50	421.30	537.20
18 November	667.80	560.60	629.20	726.10	574.70	671.60	643.10	424.90	541.50
17 February	679.50	567.30	639.10	735.40	581.50	680.00	650.10	430.60	548.20
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1993-94									
18 February	1.2	1.8	1.3	0.8	1.7	1.0	1.1	2.0	1.4
20 May	0.8	1.0	0.8	1.1	1.2	1.1	-0.1	1.4	0.5
1994-95									
19 August	0.4	0.1	0.4	1.0	0.0	0.7	1.5	-0.4	1.0
18 November	1.7	1.4	1.5	1.9	1.4	1.6	1.4	0.9	0.8
17 February	1.8	1.2	1.6	1.3	1.2	1.3	1.1	1.3	1.2
PERCENTAGE CHANGE FROM SAME REFERENCE DATE IN PREVIOUS YEAR									
1993-94									
18 February	3.2	3.0	3.1	3.4	3.2	3.3	2.4	1.7	2.1
20 May	3.3	3.6	3.3	3.9	3.9	3.7	2.1	4.1	2.8
1994-95									
19 August	2.6	3.3	2.9	3.9	3.5	3.9	2.7	2.9	3.2
18 November	4.1	4.4	4.1	4.8	4.3	4.5	3.9	4.0	3.8
17 February	4.7	3.8	4.4	5.3	3.8	4.8	3.9	3.3	3.6

(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)						
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	136.9	139.1	137.6	137.9	141.1	138.9
1992-93	138.7	140.8	139.4	139.9	142.8	140.8
1993-94	140.1	142.5	140.9	141.4	144.5	142.3
ORIGINAL (JUNE 1985 = 100.0)						
1993-94						
February	140.4	142.8	141.1	141.7	144.9	142.7
March	140.7	143.1	141.4	141.9	145.2	142.9
April	140.8	143.3	141.6	142.1	145.4	143.1
May	141.0	143.4	141.8	142.3	145.6	143.3
June	141.1	143.5	141.9	142.4	145.7	143.4
1994-95						
July	141.1	143.6	141.9	142.4	145.7	143.4
August	141.2	143.6	141.9	142.5	145.8	143.5
September	141.2	143.7	142.0	142.5	145.8	143.5
October	141.3	143.8	142.1	142.6	145.9	143.6
November	141.4	143.9	142.2	142.7	146.1	143.7
December	141.5	144.1	142.3	142.8	146.3	143.9
January	141.6	144.1	142.3	142.8	146.3	143.9
February	141.6	144.1	142.4	142.9	146.3	143.9
March	141.6	144.3	142.4	142.9	146.5	144.0
April	141.7	144.6	142.6	143.0	146.8	144.2
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1994-95						
October	1.3	1.5	1.4	1.4	1.5	1.4
November	1.4	1.5	1.4	1.4	1.6	1.4
December	1.0	1.2	1.1	1.0	1.3	1.1
January	1.0	1.0	0.9	0.9	1.0	1.0
February	0.9	0.9	0.9	0.8	1.0	0.8
March	0.6	0.8	0.7	0.7	0.9	0.8
April	0.6	0.9	0.7	0.6	1.0	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 indexes of average unit labour costs (b)			
	Nominal	Real (c)	Treasury	Private	Non-farm	Non-farm
			hourly labour costs index (b) (d)	non-farm corporate sector (real) (e)	sector (real) (f)	sector (nominal) (g)
<b>ANNUAL AVERAGE</b>						
1985-86	407.6	529.2	637.1	93.3	100.5	443.2
1986-87	435.1	521.5	676.0	93.1	100.2	473.6
1987-88	462.4	522.1	716.7	92.9	98.3	494.3
1988-89	494.4	524.2	766.8	94.2	96.3	526.4
1989-90	529.7	529.5	812.7	97.0	97.1	566.8
1990-91	558.6	537.4	865.1	99.8	98.1	600.4
1991-92	582.9	546.5	912.5	99.2	98.6	616.5
1992-93	608.2	560.0	945.4	98.3	98.3	621.2
1993-94	621.1	563.1	959.9	95.9	97.5	618.0
<b>QUARTERLY</b>						
1992-93						
March	616.3	565.9	957.3	na	98.3	627.2
June	619.0	564.8	958.0		97.9	620.5
1993-94						
September	619.3	564.6	958.7		98.1	619.2
December	616.4	558.8	945.9		97.2	615.8
March	620.0	562.1	953.6		96.0	610.3
June	628.6	566.8	968.6		97.9	622.2
1994-95						
September	628.3	566.5	960.0		96.6	612.0
December	629.6	568.7	972.1		96.5	614.1
March	633.6	568.8	980.6		97.1	625.7

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

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**RELATED PUBLICATIONS**

*Balance of Payments, Australia (5301.0)*

*Housing Finance for Owner Occupation (5609.0)*

*Australian National Accounts: Financial Accounts (5232.0)*

Monthly Index Analysis - Australian Stock Exchange

Reserve Bank of Australia Bulletin

## FINANCIAL MARKETS

In March 1995, the trend estimate for the **value of finance commitments for owner occupied dwellings** fell \$92.7 million (2.9 per cent) from February 1995 to \$3,156.1 million. The March 1995 figure was 26.7 per cent lower than in the corresponding month in 1994. Trend estimates for the value of commitments for the construction of dwellings, purchase of newly erected dwellings and the purchase of established dwellings fell 4.5 per cent, 4.6 per cent and 2.4 per cent respectively. In March 1995, 13.5 per cent of finance (unadjusted) for new housing commitments was attributable to refinancing.

In March 1995, the trend estimate for the value of **personal finance commitments** rose \$31.5 million (1.3 per cent) to \$2,536.6 million. Commitments made under revolving credit facilities rose \$14.1 million (1.6 per cent) and those made under fixed loan facilities rose \$17.4 million (1.1 per cent).

In March 1995, the trend estimate for **commercial finance commitments** was \$8,659.6 million, a rise of \$12.9 million (0.2 per cent) from February 1995, and a rise of \$616.6 million (7.7 per cent) on March 1994. The trend estimate for fixed loans fell 1.8 per cent and for new revolving credit facilities rose 1.9 per cent on February 1995. The trend estimate for **lease finance commitments** for March 1995 was \$553.3 million, a rise of \$3.2 million (0.6 per cent) from February 1995, and a rise of 9.6 per cent from March 1994.

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

- **M3** rose 0.4 per cent (to \$263,701 million), down on the previous month's rise (0.5 per cent) and the smallest rise since August 1993;
- **broad money** rose 0.4 per cent (to \$316,453 million), down on the previous month's rise (0.6 per cent) and the smallest rise since November 1993; and
- **credit provided to the private sector by financial intermediaries** rose 0.5 per cent (to \$392,326 million), down on the previous month's rise (0.6 per cent) and the smallest rise since August 1993.

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

- the **all ordinaries index** rose 1.9 per cent (to 2037.8), with a monthly high of 2077.5 and a low of 1996.6;
- the **all industrials index** rose 2.8 per cent (to 3052.6), with a monthly high of 3095.3 and a low of 2997.9;
- the **all resources index** rose 0.2 per cent (to 1271.0), with a monthly high of 1309.9 and a low of 1239.4; and
- the **all mining index** fell 2.3 per cent (to 899.5), with a monthly high of 932.8 and a low of 877.6.

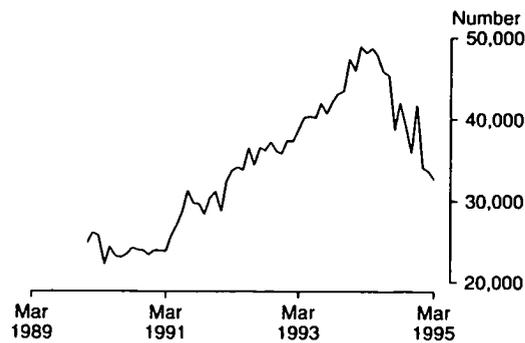
TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

FINANCIAL  
MARKETS

Period	Deposit with banks(a)		M3 (b)	Net NBFI borrow- ings (c)	Broad money (d)	Money base (e)	Loans and advances (f)	Bank bills outstand- ing (g)	Total credit (h)	
	Currency	Current								Other
ORIGINAL										
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	47,729	165,690	229,612	49,701	279,313	20,497	281,618	61,441	343,059
1993-94	17,278	56,184	172,776	246,237	49,602	295,838	22,025	306,390	59,943	366,333
1993-94										
March	17,028	55,174	172,085	244,287	48,454	292,740	21,741	297,251	59,974	357,226
April	17,143	55,195	171,519	243,857	48,813	292,670	21,901	299,982	60,260	360,242
May	17,138	54,868	172,758	244,764	48,976	293,740	21,822	302,755	60,401	363,156
June	17,278	56,184	172,776	246,237	49,602	295,838	22,025	306,390	59,943	366,333
1994-95										
July	17,424	57,259	174,281	248,964	49,739	298,703	22,742	309,650	59,862	369,511
August	17,501	57,035	175,163	249,699	50,400	300,099	22,324	312,803	59,313	372,117
September	17,585	57,305	175,558	250,449	50,873	301,321	22,433	315,262	58,946	374,208
October	17,712	58,509	177,982	254,204	51,249	305,453	22,665	319,700	59,320	379,020
November	17,878	58,597	181,380	257,855	51,667	309,522	22,955	322,338	59,668	382,006
December	18,208	60,557	183,310	262,075	51,650	313,725	23,768	324,991	59,521	384,512
January	17,999	58,417	183,920	260,335	51,875	312,211	23,396	326,140	59,243	385,383
February	17,893	57,877	184,357	260,127	53,090	313,218	23,191	328,743	59,017	387,760
March	17,959	57,969	187,508	263,435	52,584	316,019	23,153	331,060	58,919	389,979
April	18,217	57,716	187,179	263,111	52,930	316,041	23,703	334,641	58,881	393,522
SEASONALLY ADJUSTED										
1993-94										
March	17,147	54,893	171,627	243,667	48,313	291,980	na	na	na	357,586
April	17,093	55,470	173,253	245,816	48,929	294,745				360,779
May	17,290	55,996	174,315	247,600	49,099	296,700				363,600
June	17,390	56,256	172,910	246,556	50,270	296,826				366,295
1994-95										
July	17,482	57,759	173,714	248,955	50,761	299,716				369,722
August	17,598	57,870	175,018	250,486	50,861	301,347				372,665
September	17,622	57,528	174,981	250,131	50,880	301,011				373,942
October	17,719	58,624	178,092	254,435	51,159	305,594				378,146
November	17,815	57,914	181,764	257,493	51,063	308,556				381,393
December	17,653	58,592	182,264	258,509	51,142	309,651				383,916
January	17,952	57,938	183,167	259,057	51,427	310,484				385,289
February	18,019	58,020	183,925	259,964	52,474	312,438				388,033
March	18,084	57,695	186,972	262,751	52,428	315,179				390,350
April	18,167	58,005	189,083	265,254	53,026	318,280				394,109

(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



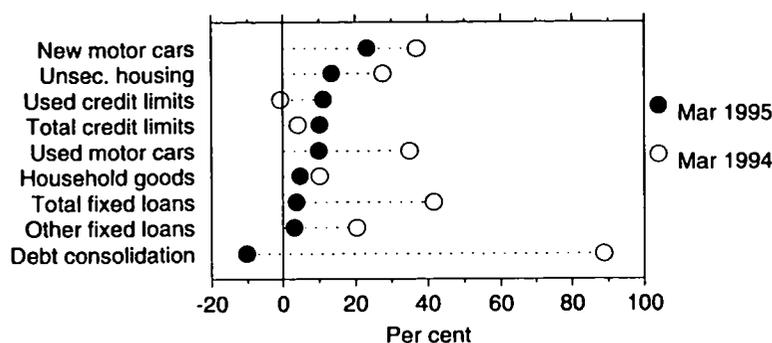
Source: ABS 5609.0 Monthly data

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									
1985-86	51,855	2,081	19,871	857	204,135	8,596	275,861	11,534	507
1986-87	46,555	1,996	17,764	842	215,019	9,992	279,338	12,830	499
1987-88	65,628	3,219	19,180	1,058	286,930	15,832	371,738	20,110	707
1988-89	75,420	4,025	19,349	1,237	264,899	17,525	359,668	22,788	998
1989-90	62,583	3,536	14,318	1,085	203,175	14,339	280,076	18,960	905
1990-91	63,125	3,821	16,411	1,320	214,185	15,634	293,721	20,776	983
1991-92	74,542	4,828	19,766	1,636	284,998	22,074	379,306	28,538	1,359
1992-93	90,317	6,450	20,580	1,750	342,241	28,578	453,138	36,778	1,642
1993-94	98,828	8,139	25,232	2,368	418,903	37,120	542,963	47,628	2,899
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	-17.3	-13.8	-8.7	-6.3	-14.6	-10.4	-14.7	-10.8	-15.0
1986-87	-10.2	-4.1	-10.6	-1.7	5.3	16.2	1.3	11.2	-1.7
1987-88	41.0	61.3	8.0	25.7	33.4	58.4	33.1	56.7	41.9
1988-89	14.9	25.0	0.9	16.9	-7.7	10.7	-3.2	13.3	41.2
1989-90	-17.0	-12.2	-26.0	-12.3	-23.3	-18.2	-22.1	-16.8	-9.4
1990-91	0.9	8.1	14.6	21.6	5.4	9.0	4.9	9.6	8.6
1991-92	18.1	26.4	20.4	23.9	33.1	41.2	29.1	37.4	38.3
1992-93	21.2	33.6	4.1	7.0	20.1	29.5	19.5	28.9	20.8
1993-94	9.4	26.2	22.6	35.3	22.4	29.9	19.8	29.5	76.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED									
1993-94									
January	8,271	684	2,291	212	35,387	3,108	45,949	4,005	187
February	8,627	711	2,459	234	37,829	3,351	48,915	4,296	253
March	8,331	710	2,293	219	37,501	3,349	48,125	4,279	345
April	8,943	771	2,296	219	37,450	3,389	48,689	4,379	270
May	8,806	765	2,334	227	36,747	3,340	47,887	4,332	323
June	8,777	738	2,147	210	34,918	3,156	45,842	4,103	322
1994-95									
July	8,982	763	2,032	195	34,354	3,092	45,368	4,049	309
August	7,616	651	1,913	194	29,218	2,675	38,747	3,520	292
September	8,473	738	2,140	227	31,476	2,863	42,089	3,829	270
October	7,562	635	1,976	204	29,617	2,655	39,155	3,494	256
November	6,737	570	1,721	175	27,483	2,526	35,941	3,271	329
December	7,899	706	2,249	216	31,582	2,955	41,730	3,877	280
January	6,255	556	1,776	191	26,043	2,435	34,074	3,182	231
February	5,953	518	1,590	167	26,163	2,481	33,706	3,165	306
March	5,691	533	1,625	164	25,361	2,421	32,677	3,118	336
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
September	11.3	13.5	11.9	16.9	7.7	7.0	8.6	8.8	-7.4
October	-10.8	-14.0	-7.7	-10.1	-5.9	-7.3	-7.0	-8.7	-5.2
November	-10.9	-10.3	-12.9	-14.1	-7.2	-4.9	-8.2	-6.4	28.5
December	17.2	23.9	30.7	23.5	14.9	17.0	16.1	18.5	-15.0
January	-20.8	-21.2	-21.0	-11.8	-17.5	-17.6	-18.3	-17.9	-17.2
February	-4.8	-6.9	-10.5	-12.7	0.5	1.9	-1.1	-0.5	32.3
March	-4.4	3.0	2.2	-1.8	-3.1	-2.4	-3.1	-1.5	9.8

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

**PERSONAL FINANCE COMMITMENTS**  
Change from same month of previous year



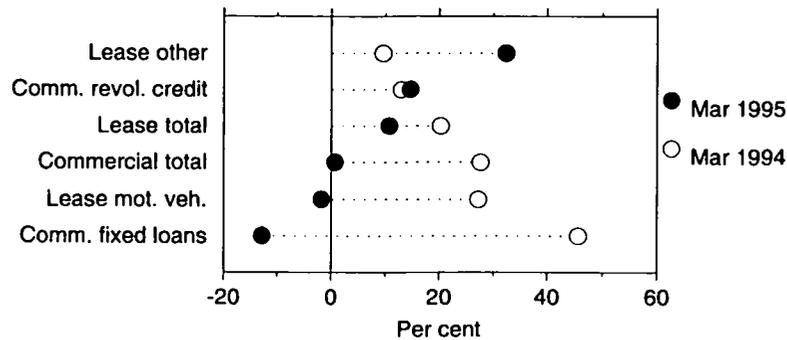
Source: Financial Surveys Section, ABS

**TABLE 10.3. PERSONAL FINANCE COMMITMENTS**

Period	Commitments under fixed loan facilities for —								Commitments under revolving credit facilities			
	Purchase of				Household and personal goods	Unsecured and owner-occupied housing	Debt consolidation and refinancing	Other	Total	New and increased credit limits during period	Credit limits at end of period	
	Motor cars and station wagons		Number	\$ m							\$ m	\$ m
	New	Used										
ANNUAL												
1989-90	113,263	1,802	489,757	4,025	446	536	2,140	4,812	13,762	8,548	26,865	12,214
1990-91	105,104	1,597	415,004	3,421	426	478	2,615	4,086	12,623	7,620	28,095	13,172
1991-92	98,151	1,515	378,060	3,259	454	455	3,234	3,794	12,712	6,887	32,252	13,846
1992-93	100,433	1,635	386,944	3,557	494	490	3,202	4,037	13,416	7,305	33,939	14,068
1993-94	109,588	2,045	436,609	4,471	533	531	4,656	4,329	16,564	8,897	37,792	16,061
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1989-90	5.0	10.6	2.3	8.1	-7.7	-12.9	5.8	-17.6	-3.8	5.4	9.7	11.6
1990-91	-7.2	-11.4	-15.3	-15.0	-4.6	-10.8	22.2	-15.1	-8.3	-10.9	4.6	7.8
1991-92	-6.6	-5.2	-8.9	-4.7	6.6	-4.9	23.7	-7.1	0.7	-9.6	14.8	5.1
1992-93	2.3	7.9	2.3	9.1	8.8	7.7	-1.0	6.4	5.5	6.1	5.2	1.6
1993-94	9.1	25.0	12.8	25.7	8.0	8.4	45.4	7.2	23.5	21.8	11.4	14.2
ORIGINAL												
1993-94												
January	8,996	168	34,488	361	41	37	318	307	1,231	894	35,163	14,064
February	9,109	170	37,223	388	42	45	408	374	1,427	702	35,177	13,944
March	10,354	206	42,975	452	51	54	530	475	1,767	759	34,821	13,890
April	8,077	157	32,967	345	44	40	415	352	1,353	649	35,011	13,985
May	10,022	196	37,593	401	45	44	453	398	1,536	781	37,578	15,931
June	11,178	216	38,565	415	47	41	588	492	1,798	743	37,792	16,061
1994-95												
July	10,157	204	36,740	395	43	43	468	371	1,525	797	36,895	14,960
August	10,786	215	41,086	441	45	44	423	390	1,557	743	36,887	14,958
September	10,382	208	37,940	405	44	47	350	364	1,417	732	37,029	14,827
October	10,001	202	35,983	391	43	53	345	348	1,381	729	37,058	14,841
November	11,412	232	40,903	446	49	61	435	398	1,622	724	37,073	15,026
December	10,620	224	35,712	395	51	55	409	364	1,498	955	37,499	15,545
January	10,265	201	36,760	416	40	48	329	324	1,360	694	37,812	15,496
February	10,950	216	37,794	417	43	49	364	371	1,459	718	37,952	15,618
March	12,802	254	44,941	497	53	61	477	490	1,831	854	38,358	15,447
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1994-95												
September	-3.7	-3.5	-7.7	-8.1	-2.0	6.9	-17.2	-6.7	-9.0	-1.5	0.4	-0.9
October	-3.7	-2.8	-5.2	-3.6	-2.9	13.0	-1.4	-4.2	-2.5	-0.4	0.1	0.1
November	14.1	15.0	13.7	14.2	15.4	15.4	26.2	14.3	17.4	-0.7	0.0	1.2
December	-6.9	-3.4	-12.7	-11.5	2.7	-10.1	-6.0	-8.7	-7.7	31.9	1.1	3.5
January	-3.3	-10.3	2.9	5.4	-21.6	-11.7	-19.5	-10.7	-9.2	-27.4	0.8	-0.3
February	6.7	7.2	2.8	0.1	8.1	1.2	10.4	14.5	7.3	3.5	0.4	0.8
March	16.9	17.6	18.9	19.2	24.5	24.1	31.3	31.8	25.5	18.9	1.1	-1.1

Source: Financial Surveys Section, ABS.

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

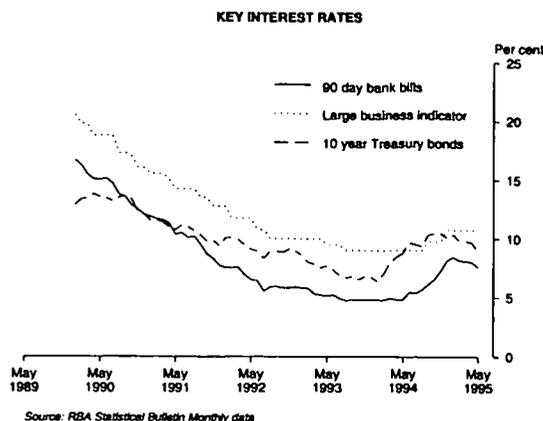


Source: Financial Surveys Section, ABS

**TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS**

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
1989-90	37,508	57,365	94,873	3,876	4,341	8,217
1990-91	34,986	52,308	87,294	2,773	2,436	5,209
1991-92	31,629	45,016	76,645	2,601	1,876	4,477
1992-93	36,601	50,366	86,967	2,955	1,959	4,914
1993-94	46,508	48,557	95,064	3,491	2,355	5,846
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1989-90	-19.5	-16.3	-17.6	-15.0	2.3	-6.6
1990-91	-6.7	-8.8	-8.0	-28.5	-43.9	-36.6
1991-92	-9.6	-13.9	-12.2	-6.2	-23.0	-14.1
1992-93	15.7	11.9	13.5	13.6	4.4	9.8
1993-94	27.1	-3.6	9.3	18.2	20.2	19.0
ORIGINAL (\$ MILLION)						
1993-94						
January	2,724	3,507	6,231	191	112	303
February	3,316	2,953	6,270	246	158	403
March	4,830	4,655	9,485	339	195	534
April	3,504	3,565	7,068	303	169	472
May	4,124	4,031	8,155	354	217	571
June	6,136	5,735	11,871	445	366	812
1994-95						
July	4,368	3,579	7,947	350	249	599
August	4,482	4,594	9,076	309	180	489
September	3,855	4,411	8,267	312	228	540
October	3,612	3,070	6,682	280	198	478
November	4,405	4,608	9,013	338	215	553
December	4,696	5,350	10,047	319	250	569
January	3,103	3,788	6,891	220	152	372
February	3,529	3,251	6,780	260	217	477
March	4,211	5,339	9,550	333	258	591
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1994-95						
September	-14.0	-4.0	-8.9	1.1	26.7	10.6
October	-6.3	-30.4	-19.2	-10.3	-13.5	-11.6
November	22.0	50.1	34.9	20.9	8.7	15.9
December	6.6	16.1	11.5	-5.7	16.4	2.9
January	-33.9	-29.2	-31.4	-31.3	-39.1	-34.7
February	13.7	-14.2	-1.6	18.5	42.4	28.3
March	19.3	64.2	40.9	28.1	18.7	23.8

Source: Financial Surveys Section, ABS.



**TABLE 10.5. KEY INTEREST RATES (a)**

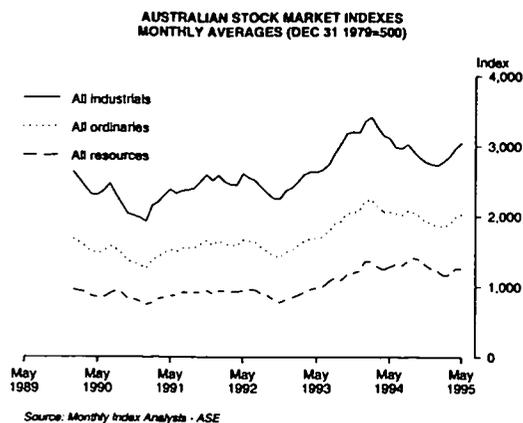
Period	Private						Commonwealth government securities				
	Authorised dealers: weighted average rate (b)	Fixed bank deposits: 90-day bank bills (c)	Fixed bank deposits: \$5,000 to \$100,000; 12 months (c)	Business Indicator (e)			Treasury Bonds				
				Unofficial market rate (d)	Large business (d)	Housing Small, medium sized business (f)	13 week Treasury notes	2 year	5 year	10 year	
ORIGINAL (PER CENT)											
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	9.90	9.50	5.08	5.45	6.85	7.35
1993-94	4.69	5.45	5.55	4.75	9.00	9.50	8.75	5.40	8.05	9.05	9.65
1993-94											
March	4.73	4.95	4.85	4.80	9.00	9.50	8.75	4.73	6.35	7.55	7.95
April	4.68	4.85	5.25	4.75	9.00	9.50	8.75	4.71	6.50	7.95	8.45
May	4.67	4.85	5.25	4.75	9.00	9.50	8.75	4.78	6.95	8.15	8.80
June	4.69	5.45	5.55	4.75	9.00	9.50	8.75	5.40	8.05	9.05	9.65
1994-95											
July	4.65	5.40	6.50	4.75	9.00	9.50	8.75	5.46	7.85	8.95	9.55
August	5.00	5.70	6.75	5.15	9.00	9.50	8.75	5.63	7.75	8.80	9.35
September	5.44	6.10	7.00	5.50	9.75	10.00	9.50	6.00	8.60	9.75	10.35
October	5.52	6.55	7.50	5.85	9.75	10.00	9.50	6.69	9.05	10.05	10.50
November	6.43	7.30	7.80	6.50	9.80	10.50	9.55	7.36	9.70	10.25	10.45
December	6.95	8.15	8.50	7.10	10.75	11.00	10.50	8.19	10.05	10.05	10.05
January	7.43	8.45	8.55	7.50	10.75	11.50	10.50	8.33	10.15	10.30	10.40
February	7.43	8.15	8.50	7.50	10.75	11.50	10.50	7.91	9.10	9.70	9.85
March	7.44	8.10	8.45	7.50	10.75	11.25	10.50	7.87	9.00	9.60	9.85
April	7.44	8.00	8.10	7.50	10.75	11.25	10.50	7.97	8.80	9.30	9.70
May	7.45	7.60	7.65	7.50	10.75	11.25	10.50	7.47	7.75	8.30	8.95

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

TABLE 10.6. EXCHANGE RATES (a)

Period	United States dollar	United Kingdom pound	German mark	Japanese yen	New Zealand dollar	Special Drawing Rights	Trade weighted index (b)
ORIGINAL PER (\$A)							
1985-86	0.6772	0.4414	1.4848	110.96	1.2301	0.57813	56.3
1986-87	0.7203	0.4494	1.3187	105.79	1.2141	0.56342	56.6
1987-88	0.7940	0.4612	1.4407	105.17	1.1763	0.60590	59.8
1988-89	0.7553	0.4882	1.4804	108.79	1.3159	0.60507	59.4
1989-90	0.7890	0.4536	1.3180	120.41	1.3439	0.59672	61.6
1990-91	0.7681	0.4712	1.3818	106.19	1.3303	0.58245	59.7
1991-92	0.7488	0.3945	1.1438	94.05	1.3752	0.52131	55.2
1992-93	0.6722	0.4453	1.1366	71.54	1.2478	0.48183	49.5
1993-94	0.7291	0.4721	1.1591	72.20	1.2258	0.50264	53.0
1993-94							
March	0.7008	0.4728	1.1729	72.04	1.2445	0.49715	52.1
April	0.7124	0.4707	1.1846	72.20	1.2353	0.50345	52.6
May	0.7361	0.4879	1.2111	76.85	1.2396	0.52013	54.6
June	0.7291	0.4721	1.1591	72.20	1.2258	0.50264	53.0
1994-95							
July	0.7393	0.4844	1.1770	73.86	1.2279	0.50783	53.9
August	0.7425	0.4837	1.1696	73.82	1.2338	0.51218	53.9
September	0.7393	0.4680	1.1447	72.88	1.2264	0.50420	53.4
October	0.7422	0.4575	1.1212	72.25	1.2037	0.49705	53.1
November	0.7674	0.4912	1.2057	75.93	1.2195	0.52552	55.5
December	0.7768	0.4982	1.2065	77.56	1.2105	0.53358	56.2
January	0.7583	0.4752	1.1412	74.75	1.1860	0.51443	54.5
February	0.7395	0.4669	1.0843	71.75	1.1659	0.49436	52.9
March	0.7280	0.4534	1.0256	64.92	1.1228	0.46767	50.7
April	0.7299	0.4515	1.0039	61.04	1.0842	0.46210	49.6
May	0.7138	0.4449	0.9925	59.45	1.0734	0.45305	48.5
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1994-95							
November	3.4	7.4	7.5	5.1	1.3	5.7	4.4
December	1.2	1.4	0.1	2.2	-0.7	1.5	1.3
January	-2.4	-4.6	-5.4	-3.6	-2.0	-3.6	-3.1
February	-2.5	-1.7	-5.0	-4.0	-1.7	-3.9	-2.9
March	-1.6	-2.9	-5.4	-9.5	-3.7	-5.4	-4.2
April	0.3	-0.4	-2.1	-6.0	-3.4	-1.2	-2.1
May	-2.2	-1.5	-1.1	-2.6	-1.0	-2.0	-2.2
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR							
1994-95							
November	16.5	11.1	7.2	5.8	1.0	10.3	13.0
December	14.7	8.9	2.7	2.3	0.1	8.4	10.6
January	6.6	-0.1	-8.1	-4.3	-5.1	0.0	0.9
February	3.0	-3.2	-11.5	-3.9	-6.3	-3.9	-1.4
March	3.9	-4.1	-12.6	-9.9	-9.8	-5.9	-2.8
April	2.5	-4.1	-15.3	-15.5	-12.2	-8.2	-5.7
May	-3.0	-8.8	-18.1	-22.6	-13.4	-12.9	-11.1

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



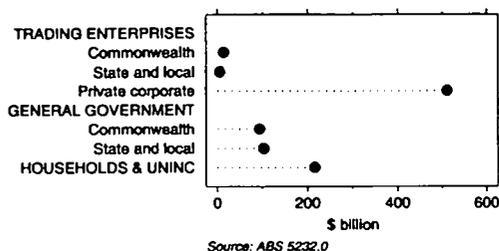
**TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES**

Period	All ordinaries			All industrials			All resources		
	Index (a)	High	Low	Index (a)	High	Low	Index (a)	High	Low
ANNUAL (31 DEC 1979 = 500)									
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
1993-94	2,040.2	2,340.6	1,755.3	2,984.7	3,525.9	2,692.7	1,331.1	1,442.8	1,034.1
ORIGINAL (31 DEC 1979 = 500)									
1993-94									
March	2,146.4	2,181.7	2,053.1	3,275.9	3,336.3	3,114.3	1,287.9	1,317.0	1,247.8
April	2,072.5	2,114.7	2,029.6	3,156.0	3,211.6	3,106.9	1,249.4	1,282.1	1,210.2
May	2,068.7	2,132.4	1,988.1	3,106.7	3,154.0	3,052.9	1,283.2	1,362.8	1,177.6
June	2,040.2	2,097.2	1,957.4	2,984.7	3,101.4	2,849.3	1,331.1	1,364.8	1,274.3
1994-95									
July	2,019.9	2,078.6	1,981.2	2,973.7	3,058.0	2,894.7	1,302.4	1,343.3	1,258.8
August	2,075.7	2,122.1	2,040.0	3,026.0	3,066.5	2,963.6	1,363.2	1,426.3	1,331.6
September	2,054.8	2,107.0	2,013.8	2,926.1	3,033.3	2,861.4	1,407.7	1,433.2	1,383.4
October	2,009.9	2,044.8	1,867.5	2,844.9	2,881.8	2,799.8	1,391.2	1,428.0	1,348.5
November	1,940.3	2,028.0	1,857.1	2,780.2	2,862.8	2,685.0	1,314.9	1,410.1	1,238.6
December	1,890.9	1,935.6	1,842.0	2,741.0	2,794.5	2,690.4	1,255.2	1,294.2	1,206.0
January	1,868.4	1,904.9	1,830.6	2,721.2	2,769.9	2,893.9	1,229.6	1,285.7	1,177.2
February	1,859.9	1,920.0	1,823.3	2,783.8	2,875.0	2,715.5	1,162.0	1,198.8	1,129.5
March	1,897.8	1,921.2	1,866.9	2,850.0	2,882.3	2,800.2	1,177.5	1,194.7	1,155.8
April	1,999.3	2,050.2	1,899.5	2,969.3	3,037.9	2,857.4	1,268.6	1,308.0	1,175.0
May	2,037.8	2,077.5	1,996.6	3,052.6	3,095.3	2,997.9	1,271.0	1,309.9	1,239.4

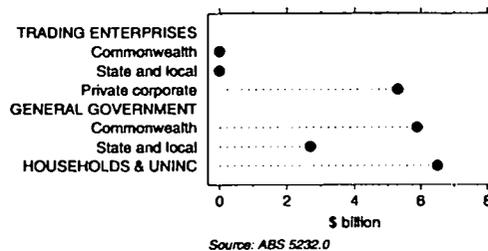
(a) : Share prices on joint trading floors. Monthly figures are average of daily figures for the month. Annual index is from the last month of the year. The annual high (low) is the highest (lowest) of the year. Source: Monthly Index Analysis — Australian Stock Exchange.

# FINANCIAL MARKETS

**CREDIT MARKET OUTSTANDINGS OF THE  
NON-FINANCIAL DOMESTIC SECTORS**  
Dec quarter 1994



**DEMAND FOR CREDIT BY  
NON-FINANCIAL DOMESTIC SECTORS**  
Dec quarter 1994



**TABLE 10.8. CREDIT MARKET SUMMARY (\$ BILLION)**

	1992-93		1993-94				1994-95			
	1992-93	1993-94	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Amounts outstanding at end of period										
Total debt and equity outstandings of the non-financial domestic sectors	865.4	943.1	849.3	865.4	910.7	944.5	940.5	943.1	959.4	957.2
of which:										
Commonwealth Public Trading Enterprises	15.7	13.1	15.2	15.7	14.7	14.2	14.4	13.1	11.8	11.6
State and Local Public Trading Enterprises	11.2	5.2	12.7	11.2	7.1	5.7	5.6	5.2	4.5	4.4
Private Corporate Trading Enterprises	456.7	505.4	448.5	456.7	488.4	510.9	503.4	505.4	515.5	498.6
Commonwealth Government	84.5	90.6	81.0	84.4	89.0	94.4	91.7	90.6	92.2	98.4
State and Local Government	92.1	96.7	91.2	92.1	101.4	103.3	103.6	96.7	96.2	98.5
Households and Unincorporated Businesses	205.2	232.1	200.7	205.2	210.0	216.0	221.8	232.1	239.2	245.7
Net transactions during period										
Total funds raised on conventional credit markets by non-financial domestic sectors	30.3	59.4	1.5	5.9	17.1	12.4	17.2	12.6	15.5	20.5
of which:										
Commonwealth Public Trading Enterprises	-0.7	-2.1	-0.7	0.3	-1.3	-0.3	0.6	-1.0	-1.3	0.0
State and Local Public Trading Enterprises	-2.8	-2.7	-0.8	-1.7	-1.4	-1.0	0.0	-0.3	-0.7	0.0
Private Corporate Trading Enterprises	1.3	14.2	-2.9	1.1	3.9	-0.2	5.6	4.9	5.5	5.3
Loans and placements	-7.5	-3.0	-1.0	-2.2	-3.0	-1.7	1.3	0.7	-0.7	2.6
Short-term debt securities	-2.5	-1.3	-2.7	-0.4	1.9	-3.3	0.0	0.0	0.8	-0.4
Long-term debt securities	2.8	-2.4	0.0	1.8	-0.7	0.3	-0.6	-1.5	-0.2	-0.6
Equity	8.5	20.9	0.8	1.9	5.7	4.5	4.9	5.7	5.6	3.7
Commonwealth Government	17.1	14.2	3.7	1.4	3.9	5.1	2.0	3.2	4.1	5.9
Loans and placements	-0.1	0.0	0.1	0.0	0.0	-0.2	0.0	0.0	0.0	0.0
Short-term debt securities	1.3	0.6	-3.5	-0.5	-2.4	0.8	1.8	0.3	2.7	1.6
Long-term debt securities	16.0	13.7	7.0	1.9	6.2	4.5	0.1	2.9	1.5	4.4
State and Local Government	6.1	8.8	-0.6	0.3	7.4	2.7	3.2	-4.6	0.7	2.7
Loans and placements	0.2	-0.1	0.5	-1.5	1.2	-0.7	-0.2	0.5	0.2	-0.1
Short-term debt securities	3.6	-1.0	-1.6	1.1	4.4	0.4	-1.0	-4.8	-2.0	1.7
Long-term debt securities	2.3	9.9	0.5	0.7	1.8	3.0	4.4	0.7	2.5	1.1
Households and Unincorporated Businesses	9.3	26.9	2.9	4.5	4.8	6.0	5.9	10.4	7.1	6.5
Loans and placements	9.3	26.7	2.8	4.6	4.8	6.0	5.7	10.3	7.2	6.5
Short-term debt securities	0.0	0.2	0.0	-0.1	0.0	0.0	0.1	0.1	-0.1	0.0

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

# 11

# STATE COMPARISONS

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## RELATED PUBLICATIONS

*Australian Demographic Statistics (3101.0)*

*Australian National Accounts: State Accounts (5220.0)*

*Australian National Accounts: State Accounts (5242.0)*

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

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

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

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

*Job Vacancies and Overtime, Australia (6354.0)*

*Consumer Price Index (6401.0)*

*Retail Trade, Australia (8501.0)*

*Building Approvals, Australia (8731.0)*

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

*Motor Vehicle Registrations, Australia (9303.0)*

TABLE 11.1. STATE SUMMARY

	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)	May 95	monthly	61.9	63.7	65.4	61.8	67.4	61.1	71.8	72.1	63.7
Unemployment rate (%) (trend)	May 95	monthly	7.9	8.6	8.9	9.8	7.4	10.3	7.2	7.4	8.4
Average weekly total earnings (\$) (original)	Feb 95	quarterly	571.80	561.30	496.00	527.90	537.10	502.70	572.60	510.30	548.20
SELECTED INDICATORS PER HEAD OF POPULATION (a)											
Gross State Product (income based) (\$ '000) (seasonally adjusted)	Dec 94	quarterly	5.8	6.0	5.3	4.9	6.7	4.5	6.8	6.9	5.8
Retail turnover (\$) (1989-90 prices) (seasonally adjusted)	Mar 95	quarterly	1412.0	1288.9	1394.0	1263.1	1442.3	1257.5	1608.0	1552.2	1368.6
Retail turnover (\$) (trend)	Apr 95	monthly	547.5	492.8	542.1	501.9	554.1	499.2	634.1	606.9	530.2
Private new capital expenditure (\$) (b) (seasonally adjusted)	Dec 94	quarterly	460.3	368.2	364.0	405.6	1177.6	287.8	na	na	478.8
Registrations of new motor vehicles (no. per '000 population) (trend)	Apr 95	monthly	3.285	2.745	2.256	2.422	2.994	2.289	3.688	3.414	3.025
Res. building approvals (no. per '000 population) (trend)	Apr 95	monthly	0.657	0.463	0.972	0.463	0.882	0.512	0.732	0.573	0.667
Res. building approvals (\$) (original)	Apr 95	monthly	55.9	39.4	85.3	24.7	57.1	35.5	95.2	55.0	54.4
Housing finance commitments (\$) (original)	Mar 95	monthly	206.5	168.4	204.7	177.3	271.7	144.5	216.0	255.9	199.7
PERCENTAGE CHANGE FROM PREVIOUS PERIOD											
Gross State Product (income based) (seasonally adjusted)	Dec 94	quarterly	0.7	1.4	-1.4	-0.3	-0.1	3.4	1.5	1.0	0.4
Retail turnover (1989-90 prices) (seasonally adjusted)	Mar 95	quarterly	0.1	1.6	0.0	1.9	-1.8	-1.1	0.4	-0.1	0.3
Retail turnover (trend)	Apr 95	monthly	0.6	0.6	0.4	1.0	-0.1	0.9	0.3	0.8	0.5
Private new capital expenditure (b) (seasonally adjusted)	Dec 94	quarterly	-0.6	-13.1	-8.0	15.9	55.0	12.4	na	na	6.7
Registrations of new motor vehicles (trend)	Apr 95	monthly	1.3	-0.9	2.7	-0.5	-1.7	-1.8	-0.2	-0.7	0.5
Res. building approvals - number (trend)	Apr 95	monthly	-1.5	-4.7	-1.9	-6.1	-6.0	-0.4	1.6	-11.3	-3.2
Res. building approvals - value (original)	Apr 95	monthly	-26.3	-12.0	-10.8	-48.1	-34.9	-23.3	14.7	-2.9	-21.6
Consumer price index (original)	Mar 95	quarterly	2.0	1.9	2.1	1.8	2.0	1.9	1.6	2.5	1.9
Labour force participation rate (percentage points) (trend)	May 95	monthly	-0.1	0.2	0.1	0.1	0.2	0.2	-0.8	0.0	0.1
Unemployment rate (percentage points) (trend)	May 95	monthly	-0.2	-0.2	0.1	-0.1	0.0	-0.2	0.1	0.2	-0.2
Average weekly total earnings (original)	Feb 95	quarterly	1.7	1.7	-1.2	4.5	-0.3	0.3	1.4	3.3	1.2
Housing finance commitments (original)	Mar 95	monthly	20.4	13.7	13.2	21.1	15.1	18.8	1.6	12.9	16.5

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

TABLE 11.2. ESTIMATED RESIDENT POPULATION AT END OF PERIOD

STATE  
COMPARISONS

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

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

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL (\$ MILLION)									
1986-87	115,360	91,762	46,548	25,320	29,915	7,933	3,027	5,875	328,206
1987-88	121,173	96,007	49,318	25,999	32,314	7,876	3,177	6,392	345,264
1988-89	125,882	99,051	53,633	26,777	35,179	7,828	3,487	6,857	360,045
1989-90	129,374	101,439	55,767	28,019	37,224	8,073	4,021	7,134	371,051
1990-91	127,909	98,792	55,822	27,603	38,151	8,134	4,084	7,249	367,639
1991-92	127,453	96,437	58,019	27,175	39,218	8,318	4,041	7,459	368,365
1992-93	129,943	99,339	61,649	28,240	40,907	8,518	4,080	7,724	380,036
1993-94	136,265	103,962	64,935	29,161	43,948	8,327	4,376	8,168	398,537
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
December	32,152	24,924	15,425	6,952	9,932	2,096	1,019	1,884	94,457
March	32,447	24,640	15,333	7,222	10,365	2,123	996	1,941	94,957
June	33,191	25,361	15,798	7,204	10,582	2,185	1,015	1,998	97,171
1993-94									
September	33,267	25,619	15,707	7,266	10,576	2,099	1,127	2,003	97,780
December	33,681	25,683	16,129	7,272	10,738	2,066	1,018	1,975	98,148
March	34,264	26,101	16,355	7,332	11,249	2,090	1,102	2,059	100,483
June	34,713	26,506	16,687	7,216	11,291	2,078	1,130	2,038	101,604
1994-95									
September	34,820	26,699	17,231	7,302	11,582	2,058	1,147	2,051	103,213
December	35,054	27,072	16,994	7,280	11,569	2,127	1,164	2,071	103,577
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
December	1.2	0.2	2.7	0.1	1.5	-1.6	-9.7	-1.4	0.4
March	1.7	1.6	1.4	0.8	4.8	1.2	8.3	4.3	2.4
June	1.3	1.6	2.0	-1.6	0.4	-0.6	2.5	-1.0	1.1
1994-95									
September	0.3	0.7	3.3	1.2	2.6	-1.0	1.5	0.6	1.6
December	0.7	1.4	-1.4	-0.3	-0.1	3.4	1.5	1.0	0.4

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

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL (\$ MILLION)									
1986-87	114,903	85,028	49,161	24,840	30,687	7,814	3,672	8,596	324,701
1987-88	119,810	87,680	52,483	25,851	32,679	7,960	3,509	9,044	339,016
1988-89	126,209	92,935	55,781	26,725	34,817	8,566	3,670	8,959	357,662
1989-90	130,541	94,329	58,279	27,548	35,606	8,681	3,702	9,878	368,563
1990-91	130,133	89,277	58,101	27,874	34,022	8,510	3,930	10,373	362,220
1991-92	130,211	89,750	60,007	27,895	34,456	8,578	3,894	11,032	365,823
1992-93	131,378	91,720	62,966	27,825	37,265	8,778	3,977	11,329	375,238
1993-94	134,895	94,782	65,273	28,232	39,110	8,949	4,132	11,417	386,790
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
December	32,844	23,184	15,749	7,008	9,316	2,242	1,014	2,826	94,063
March	32,458	22,864	15,913	6,954	9,508	2,154	948	2,806	93,813
June	33,064	23,396	15,916	6,995	9,469	2,203	998	2,938	94,780
1993-94									
September	32,473	23,378	15,937	7,001	9,428	2,328	1,004	2,788	94,230
December	33,002	23,531	16,089	7,004	9,726	2,197	1,014	2,865	95,366
March	34,165	24,165	16,517	7,080	9,742	2,225	1,068	2,893	98,009
June	35,197	23,935	16,908	7,207	10,305	2,231	1,055	2,900	99,507
1994-95									
September	35,299	24,670	17,137	7,364	10,096	2,256	1,039	2,879	100,689
December	35,406	24,795	17,072	7,316	10,220	2,278	1,094	2,858	101,224
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
December	1.6	0.7	1.0	0.0	3.2	-5.6	1.0	2.8	1.2
March	3.5	2.7	2.7	1.1	0.2	1.3	5.3	1.0	2.8
June	3.0	-1.0	2.4	1.8	5.8	0.3	-1.2	0.2	1.5
1994-95									
September	0.3	3.1	1.4	2.2	-2.0	1.1	-1.5	-0.7	1.2
December	0.3	0.5	-0.4	-0.7	1.2	1.0	5.3	-0.7	0.5

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

TABLE 11.5. TURNOVER OF RETAIL ESTABLISHMENTS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory	Australia
	ANNUAL — AVERAGE 1989-90 PRICES (\$ MILLION)								
1985-86	30,859.8	21,275.2	12,644.8	6,956.3	7,260.2	2,111.8	741.5	1,442.7	83,292.3
1986-87	30,588.8	21,454.2	12,509.3	6,706.6	7,384.3	2,084.2	745.5	1,473.1	82,946.0
1987-88	31,208.2	21,662.5	13,226.9	6,760.4	7,679.2	2,124.9	769.6	1,545.1	84,976.8
1988-89	31,750.4	21,849.0	14,728.8	6,831.2	7,744.0	2,154.3	793.6	1,554.5	87,405.8
1989-90	33,320.3	21,991.5	15,556.4	6,953.1	8,129.0	2,243.8	842.1	1,566.2	90,605.9
1990-91	33,239.1	20,808.4	15,683.0	7,105.6	8,047.0	2,319.9	886.8	1,639.0	89,728.8
1991-92	34,199.9	21,053.4	16,469.5	7,119.3	8,529.6	2,387.0	930.4	1,785.3	92,474.4
1992-93	33,092.3	21,245.3	16,888.2	6,794.2	9,114.8	2,437.7	987.2	1,839.4	92,399.1
1993-94	32,984.2	21,516.5	17,026.5	6,944.3	9,698.1	2,436.9	976.6	1,855.3	93,438.4
QUARTERLY — SEASONALLY ADJUSTED — AVERAGE 1989-90 PRICES (\$ MILLION)									
1992-93									
March	8,176.4	5,320.8	4,208.2	1,683.0	2,283.2	607.2	249.2	458.2	22,986.1
June	8,137.0	5,403.5	4,143.8	1,708.4	2,352.4	604.3	248.5	467.4	23,065.2
1993-94									
September	7,961.7	5,389.2	4,150.3	1,711.8	2,393.4	599.2	241.6	460.4	22,907.6
December	8,219.2	5,327.7	4,253.4	1,741.5	2,401.1	618.6	246.6	464.4	23,272.5
March	8,431.2	5,389.5	4,284.7	1,762.6	2,469.0	612.7	245.3	473.0	23,668.0
June	8,350.7	5,415.4	4,319.5	1,718.1	2,431.3	603.6	242.4	454.5	23,535.5
1994-95									
September	8,552.1	5,626.1	4,457.0	1,777.2	2,472.9	606.6	253.8	463.3	24,209.0
December	8,581.6	5,694.3	4,507.6	1,825.2	2,518.4	601.2	275.9	468.7	24,473.0
March	8,586.6	5,783.2	4,507.9	1,859.1	2,473.9	594.3	276.9	468.3	24,550.2
MONTHLY — TREND (\$ MILLION)									
1993-94									
February	3,121.2	1,981.2	1,598.7	661.7	915.6	231.1	93.3	175.1	8,777.8
March	3,136.3	1,992.0	1,606.3	659.7	917.1	230.8	93.2	174.5	8,809.9
April	3,149.9	2,006.1	1,616.9	657.7	917.0	231.0	93.4	173.3	8,845.2
May	3,165.0	2,024.4	1,631.1	658.2	917.2	231.3	93.9	172.1	8,893.4
June	3,183.2	2,047.3	1,649.0	662.3	920.4	231.5	95.0	171.7	8,960.3
1994-95									
July	3,202.2	2,070.8	1,667.3	669.3	926.2	231.5	96.7	172.3	9,036.3
August	3,221.5	2,093.3	1,684.7	677.9	934.1	231.2	99.0	173.4	9,115.0
September	3,238.7	2,113.0	1,700.8	686.8	942.8	230.6	101.4	174.6	9,188.8
October	3,248.6	2,127.6	1,712.2	693.9	949.1	229.6	103.6	175.5	9,240.1
November	3,252.2	2,138.1	1,718.5	699.9	951.9	228.8	105.2	176.1	9,270.8
December	3,258.5	2,150.1	1,723.6	706.3	952.8	229.0	106.3	176.9	9,303.6
January	3,270.6	2,164.7	1,730.0	714.0	952.2	230.1	107.2	178.1	9,347.0
February	3,288.6	2,181.3	1,737.7	722.6	951.4	231.8	108.0	179.8	9,401.2
March	3,310.1	2,197.8	1,746.1	731.3	951.0	233.8	108.9	181.6	9,460.6
April	3,329.4	2,211.1	1,753.0	738.7	950.4	235.9	109.2	183.1	9,510.9
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
October	0.3	0.7	0.7	1.0	0.7	-0.4	2.2	0.5	0.6
November	0.1	0.5	0.4	0.9	0.3	-0.3	1.5	0.3	0.3
December	0.2	0.6	0.3	0.9	0.1	0.1	1.0	0.5	0.4
January	0.4	0.7	0.4	1.1	-0.1	0.5	0.8	0.7	0.5
February	0.6	0.8	0.4	1.2	-0.1	0.7	0.7	1.0	0.6
March	0.7	0.8	0.5	1.2	0.0	0.9	0.8	1.0	0.6
April	0.6	0.6	0.4	1.0	-0.1	0.9	0.3	0.8	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).

TABLE 11.6. TOTAL PRIVATE NEW CAPITAL EXPENDITURE

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australia (a)
ANNUAL (\$ MILLION)							
1987-88	na	na	na	na	na	na	25,759
1988-89							29,527
1989-90	11,055	7,850	3,992	1,787	4,317	575	30,076
1990-91	10,875	6,398	4,000	1,852	4,043	596	28,467
1991-92	8,600	5,287	3,615	1,625	4,066	438	24,220
1992-93	8,485	5,627	3,892	1,522	5,280	446	25,847
1993-94	9,147	7,065	4,099	1,491	5,972	441	28,758
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)							
1992-93							
December	2,367	1,367	1,028	423	1,281	132	6,780
March	2,053	1,383	855	414	1,468	109	6,452
June	1,909	1,603	1,015	318	1,426	109	6,522
1993-94							
September	2,058	1,732	962	392	1,354	109	6,680
December	2,031	1,889	891	330	1,621	90	7,024
March	2,193	1,675	1,215	385	1,265	84	7,030
June	2,867	1,745	1,066	384	1,717	150	8,022
1994-95							
September	2,816	1,902	1,279	515	1,303	121	8,048
December	2,799	1,652	1,177	597	2,020	136	8,589
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94							
December	-1.3	9.0	-7.3	-15.9	19.7	-17.0	5.1
March	8.0	-11.3	36.3	16.9	-22.0	-6.7	0.1
June	30.8	4.2	-12.3	-0.5	35.8	78.4	14.1
1994-95							
September	-1.8	9.0	20.0	34.2	-24.1	-19.7	0.3
December	-0.6	-13.1	-8.0	16.0	55.0	12.9	6.7

(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								Australia
	South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania (a)	Northern Territory (a)	Australian Capital Territory (a)	
ANNUAL									
1985-86	215,787	158,567	97,035	50,460	56,321	16,780	6,685	10,585	612,220
1986-87	164,546	128,273	70,946	36,218	43,840	11,873	4,676	8,429	468,801
1987-88	169,693	122,161	73,864	35,690	46,657	10,703	4,016	8,036	470,820
1988-89	206,572	141,494	96,665	38,736	58,249	12,915	5,293	9,297	569,221
1989-90	224,169	169,424	103,331	43,019	56,463	13,943	5,472	12,003	627,824
1990-91	198,897	126,020	99,293	41,354	47,971	12,711	4,968	10,982	542,196
1991-92	194,000	112,915	96,485	37,683	51,552	12,251	4,882	11,417	521,185
1992-93	188,645	123,890	104,402	38,471	57,119	12,608	5,811	10,559	541,505
1993-94	200,514	132,452	110,683	38,586	61,075	12,641	6,160	12,155	574,266
MONTHLY — SEASONALLY ADJUSTED									
1993-94									
February	17,731	11,264	9,390	3,447	5,249	1,110	528	1,035	49,754
March	16,147	11,503	7,762	3,223	5,023	925	511	995	46,089
April	17,545	11,008	12,299	3,045	4,808	1,028	595	917	51,246
May	17,891	11,451	10,192	3,247	5,380	1,112	520	973	50,765
June	18,154	11,895	9,397	3,648	5,672	1,228	588	1,069	51,651
1994-95									
July	17,998	11,487	10,914	3,428	5,126	1,182	572	889	51,597
August	18,470	11,414	8,706	3,208	5,029	1,299	460	881	49,467
September	18,656	11,474	8,993	3,393	5,287	1,085	589	899	50,377
October	20,371	12,707	10,724	3,300	5,443	1,294	567	946	55,351
November	18,262	12,192	9,769	3,410	5,598	1,267	576	867	51,941
December	18,391	12,473	10,628	3,459	5,100	887	550	1,113	52,602
January	20,104	12,725	9,316	3,773	5,895	1,201	683	1,101	54,797
February	19,395	12,306	9,855	3,637	5,232	1,198	652	966	53,240
March	18,160	12,762	8,054	3,632	4,976	1,081	690	1,083	50,439
April	21,695	11,902	13,275	3,332	5,128	1,059	545	960	57,895
MONTHLY — TREND									
1993-94									
February	16,957	11,289	9,419	3,192	5,057	1,021	514	1,035	48,483
March	17,210	11,371	9,790	3,239	5,089	1,036	529	1,026	49,290
April	17,384	11,392	10,029	3,282	5,096	1,065	542	1,003	49,794
May	17,646	11,421	10,135	3,324	5,106	1,110	551	975	50,269
June	17,992	11,472	10,061	3,354	5,137	1,162	554	947	50,680
1994-95									
July	18,320	11,557	9,910	3,362	5,171	1,201	550	924	50,996
August	18,606	11,704	9,781	3,360	5,221	1,221	545	915	51,353
September	18,847	11,890	9,759	3,364	5,296	1,215	547	917	51,835
October	18,966	12,110	9,766	3,389	5,373	1,191	561	936	52,294
November	19,036	12,314	9,804	3,445	5,429	1,165	584	970	52,748
December	19,101	12,460	9,804	3,518	5,439	1,144	608	1,006	53,080
January	19,219	12,510	9,867	3,571	5,391	1,126	626	1,029	53,339
February	19,432	12,488	10,009	3,590	5,312	1,112	635	1,038	53,616
March	19,711	12,433	10,254	3,583	5,223	1,102	636	1,037	53,980
April	19,976	12,319	10,529	3,565	5,135	1,082	635	1,030	54,272
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1994-95									
October	0.6	1.9	0.1	0.8	1.5	-1.9	2.5	2.2	0.9
November	0.4	1.7	0.4	1.6	1.0	-2.2	4.1	3.6	0.9
December	0.3	1.2	0.0	2.1	0.2	-1.9	4.1	3.7	0.6
January	0.6	0.4	0.6	1.5	-0.9	-1.5	3.0	2.3	0.5
February	1.1	-0.2	1.4	0.5	-1.5	-1.2	1.5	0.8	0.5
March	1.4	-0.4	2.4	-0.2	-1.7	-1.0	0.2	0.0	0.7
April	1.3	-0.9	2.7	-0.5	-1.7	-1.8	-0.2	-0.7	0.5

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

TABLE 11.8. BUILDING APPROVALS, NUMBER AND VALUE

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory	Australia
								(a)	
NUMBER OF DWELLING UNIT APPROVALS									
ANNUAL									
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
1993-94	49,910	31,750	54,927	11,759	26,581	4,147	1,571	4,060	184,705
MONTHLY — TREND									
1993-94									
February	4,025	2,707	4,515	943	2,261	346	129	427	15,380
March	4,165	2,708	4,583	951	2,271	338	132	379	15,488
April	4,377	2,708	4,675	962	2,277	329	132	314	15,683
May	4,647	2,706	4,756	975	2,275	322	131	264	15,969
June	4,892	2,708	4,802	989	2,256	319	136	249	16,260
1994-95									
July	5,045	2,734	4,781	993	2,222	316	147	262	16,448
August	5,066	2,768	4,681	988	2,182	310	159	280	16,417
September	4,958	2,783	4,503	973	2,146	297	163	285	16,117
October	4,770	2,757	4,264	954	2,106	282	159	286	15,604
November	4,558	2,681	3,993	927	2,047	268	148	278	14,940
December	4,366	2,563	3,732	888	1,962	258	136	262	14,208
January	4,219	2,428	3,503	839	1,849	251	127	240	13,496
February	4,122	2,296	3,329	784	1,728	246	125	217	12,883
March	4,054	2,181	3,203	725	1,610	243	124	195	12,351
April	3,994	2,079	3,143	681	1,513	242	126	173	11,959
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1994-95									
October	-3.8	-0.9	-5.3	-1.9	-1.9	-5.2	-2.5	0.4	-3.2
November	-4.4	-2.8	-6.4	-2.8	-2.8	-4.9	-6.8	-2.9	-4.3
December	-4.2	-4.4	-6.5	-4.2	-4.2	-3.9	-8.3	-5.9	-4.9
January	-3.4	-5.3	-6.1	-5.6	-5.8	-2.7	-6.0	-8.4	-5.0
February	-2.3	-5.4	-5.0	-6.5	-6.5	-1.7	-2.0	-9.4	-4.5
March	-1.7	-5.0	-3.8	-7.5	-6.8	-1.3	-0.5	-10.2	-4.1
April	-1.5	-4.7	-1.9	-6.1	-6.1	-0.6	1.2	-11.1	-3.2
VALUE OF NEW DWELLING UNIT APPROVALS									
ANNUAL (\$ MILLION)									
1988-89	4,058.5	3,124.8	3,337.7	690.3	1,715.5	235.8	73.0	228.4	13,464.0
1989-90	3,442.8	2,525.6	2,740.9	732.6	1,190.2	237.4	76.6	212.5	11,158.7
1990-91	3,407.7	1,936.7	2,591.1	755.1	1,034.4	242.3	78.5	207.6	10,253.3
1991-92	3,890.2	2,170.9	3,245.7	755.6	1,217.9	260.3	130.2	335.1	12,005.9
1992-93	4,632.2	2,494.1	3,829.6	840.9	1,519.4	275.3	127.2	402.7	14,121.4
1993-94	4,643.1	2,817.7	4,591.0	838.9	1,964.7	302.0	155.5	372.5	15,685.3
MONTHLY — ORIGINAL (\$ MILLION)									
1993-94									
February	323.8	237.6	334.7	60.4	162.6	23.8	13.9	24.6	1,181.3
March	404.4	257.8	474.7	71.5	186.3	25.5	10.4	32.7	1,463.1
April	359.4	223.3	323.4	61.9	160.8	20.4	17.5	26.0	1,192.7
May	490.4	280.3	466.8	80.0	200.4	24.6	11.4	31.1	1,585.0
June	505.5	246.7	444.1	84.8	208.7	23.3	11.3	29.1	1,553.7
1994-95									
July	423.1	250.5	404.9	70.1	167.8	20.9	6.7	28.2	1,372.1
August	684.9	273.7	479.2	79.7	177.3	23.2	58.4	26.3	1,802.5
September	570.4	254.2	430.3	78.3	182.8	24.5	25.3	25.8	1,591.5
October	438.1	260.6	356.4	57.8	145.3	25.7	20.5	40.8	1,345.3
November	450.1	278.7	369.4	77.6	169.3	21.2	15.1	16.5	1,397.9
December	418.9	298.3	276.9	54.9	143.4	18.2	11.0	12.5	1,234.0
January	373.1	165.4	249.7	61.9	116.4	17.3	9.7	24.9	1,018.5
February	359.0	208.0	275.4	56.3	128.8	19.6	14.4	26.2	1,087.8
March	461.2	201.0	309.1	70.2	150.4	21.9	14.3	17.1	1,245.2
April	340.0	176.8	275.7	36.4	97.9	16.8	16.4	16.6	976.5
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1994-95									
October	-23.2	2.5	-17.2	-26.1	-20.5	4.8	-18.9	58.3	-15.5
November	2.7	6.9	3.6	34.1	16.5	-17.6	-26.3	-59.5	3.9
December	-6.9	7.0	-25.0	-29.3	-15.3	-13.8	-27.3	-24.1	-11.7
January	-10.9	-44.5	-9.8	12.8	-18.8	-5.2	-11.5	98.6	-17.5
February	-3.8	25.7	10.3	-9.0	10.7	13.1	48.6	5.1	6.8
March	28.5	-3.4	12.2	24.6	16.8	11.9	-1.1	-34.8	14.5
April	-26.3	-12.0	-10.8	-48.2	-34.9	-23.4	14.9	-2.7	-21.6

(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)									
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
1993-94	109.1	111.1	110.6	113.4	108.5	111.7	111.5	111.4	110.3
QUARTERLY (1989-90 = 100.0)									
1992-93									
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
1993-94									
September	108.7	110.5	109.9	112.7	107.9	111.0	110.6	111.0	109.8
December	108.8	110.8	110.2	112.8	108.5	111.6	111.7	111.3	110.0
March	109.1	111.2	110.8	113.6	108.6	111.9	111.4	111.4	110.4
June	110.0	112.0	111.5	114.4	109.1	112.4	112.4	112.0	111.2
1994-95									
September	111.0	112.2	112.5	114.9	110.1	113.3	113.0	112.6	111.9
December	111.8	113.1	113.7	116.0	111.0	114.2	113.7	113.8	112.8
March	113.7	115.0	115.8	117.8	113.0	116.1	115.3	116.3	114.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
March	0.3	0.4	0.5	0.7	0.1	0.3	-0.3	0.1	0.4
June	0.8	0.7	0.6	0.7	0.5	0.4	0.9	0.5	0.7
1994-95									
September	0.9	0.2	0.9	0.4	0.9	0.8	0.5	0.5	0.6
December	0.7	0.8	1.1	1.0	0.8	0.8	0.6	1.1	0.8
March	1.7	1.7	1.8	1.6	1.8	1.7	1.4	2.2	1.7
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1993-94									
March	0.8	1.6	1.6	1.8	2.1	2.6	1.5	1.2	1.4
June	1.5	1.7	1.6	1.9	2.2	2.7	2.2	1.5	1.7
1994-95									
September	2.1	1.5	2.4	2.0	2.0	2.1	2.2	1.4	1.9
December	2.8	2.1	3.2	2.8	2.3	2.3	1.8	2.2	2.5
March	4.2	3.4	4.5	3.7	4.1	3.8	3.5	4.4	3.9

Source: Consumer Price Index (6401.0).

STATE  
COMPARISONS

TABLE 11.10. EMPLOYED PERSONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	ANNUAL AVERAGE ('000)								
1985-86	2,336.3	1,824.1	1,085.5	593.8	645.2	180.7	69.6	124.7	6,860.0
1986-87	2,375.4	1,886.0	1,126.3	606.1	666.4	184.0	73.2	127.0	7,044.4
1987-88	2,469.2	1,932.8	1,156.6	612.7	694.2	187.4	67.1	136.3	7,256.3
1988-89	2,543.4	1,996.8	1,239.5	636.4	730.3	188.4	75.5	138.4	7,548.7
1989-90	2,625.9	2,082.3	1,305.8	652.5	745.5	199.9	77.6	142.5	7,832.0
1990-91	2,633.1	2,029.7	1,305.4	653.5	740.1	199.1	76.3	145.2	7,782.4
1991-92	2,590.8	1,954.3	1,316.1	628.2	732.1	193.3	78.7	143.2	7,636.7
1992-93	2,555.3	1,931.1	1,352.8	631.5	746.2	191.8	76.3	148.9	7,633.9
1993-94	2,603.7	1,946.3	1,396.1	635.4	777.9	193.7	74.9	152.6	7,780.6
MONTHLY — SEASONALLY ADJUSTED ('000)									
1993-94									
March	2,627.0	1,958.2	1,410.6	633.5	784.9	194.5	na	na	7,822.5
April	2,625.8	1,967.8	1,409.1	635.6	787.7	194.6			7,841.7
May	2,631.4	1,972.7	1,428.7	638.2	785.4	195.9			7,864.8
June	2,636.5	1,977.0	1,429.0	635.2	785.6	195.7			7,887.9
1994-95									
July	2,652.0	1,998.4	1,436.3	651.7	800.6	195.4			7,965.4
August	2,648.7	1,973.2	1,442.1	647.3	797.9	193.3			7,940.7
September	2,690.7	1,991.0	1,452.3	647.4	797.5	195.1			8,008.4
October	2,679.8	1,994.5	1,455.0	646.7	805.3	195.6			7,998.0
November	2,683.8	1,982.5	1,464.9	645.3	808.5	194.9			8,032.1
December	2,703.7	1,995.1	1,466.0	642.8	816.7	195.3			8,068.7
January	2,719.4	1,993.0	1,470.7	641.9	816.9	197.2			8,083.0
February	2,719.8	2,030.2	1,493.2	655.2	815.8	194.7			8,158.2
March	2,707.1	2,048.9	1,499.7	643.8	826.7	199.2			8,147.4
April	2,738.2	2,055.0	1,519.7	649.7	838.3	202.8			8,237.8
May	2,732.0	2,068.3	1,503.7	656.5	835.1	200.7			8,216.4
MONTHLY — TREND ('000)									
1993-94									
March	2,623.0	1,954.6	1,412.8	634.7	784.1	195.6	72.3	153.1	7,827.9
April	2,627.1	1,963.6	1,417.6	635.8	786.1	195.5	72.6	153.2	7,847.2
May	2,632.9	1,972.7	1,423.0	638.1	788.3	195.3	73.4	153.4	7,872.1
June	2,640.5	1,979.9	1,429.2	641.4	790.7	195.1	74.4	153.7	7,901.0
1994-95									
July	2,649.7	1,984.4	1,436.4	644.5	793.7	195.0	75.8	154.1	7,931.3
August	2,660.2	1,986.1	1,443.4	646.3	797.3	194.9	77.4	154.5	7,959.7
September	2,671.9	1,986.2	1,449.5	646.9	801.3	194.9	79.2	154.6	7,986.3
October	2,683.2	1,986.7	1,455.2	646.5	805.0	194.8	81.1	154.6	8,010.9
November	2,693.4	1,989.8	1,461.8	645.7	808.7	195.0	82.7	154.5	8,036.9
December	2,702.2	1,997.3	1,470.0	645.3	812.7	195.6	83.7	154.3	8,066.8
January	2,709.7	2,009.5	1,479.3	645.8	817.3	196.5	84.0	154.1	8,100.9
February	2,716.4	2,024.0	1,489.0	647.2	822.1	197.6	83.8	153.9	8,136.2
March	2,722.7	2,039.1	1,498.4	649.0	826.9	198.8	83.2	153.8	8,170.1
April	2,728.4	2,053.2	1,506.4	650.7	831.4	200.0	82.7	153.7	8,200.5
May	2,732.6	2,065.5	1,512.5	652.5	835.2	201.2	81.9	153.5	8,224.1
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1994-95									
November	0.4	0.2	0.5	-0.1	0.5	0.1	2.0	-0.1	0.3
December	0.3	0.4	0.6	-0.1	0.5	0.3	1.3	-0.1	0.4
January	0.3	0.6	0.6	0.1	0.6	0.4	0.4	-0.1	0.4
February	0.2	0.7	0.7	0.2	0.6	0.6	-0.3	-0.1	0.4
March	0.2	0.7	0.6	0.3	0.6	0.6	-0.6	-0.1	0.4
April	0.2	0.7	0.5	0.3	0.5	0.6	-0.7	0.0	0.4
May	0.2	0.6	0.4	0.3	0.5	0.6	-0.9	-0.1	0.3

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)									
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	7.1	7.0	6.7	8.6	6.7	5.4	6.2
1990-91	7.5	8.4	9.3	8.8	9.3	9.7	8.2	5.9	8.3
1991-92	9.7	11.0	10.1	11.2	10.9	11.2	8.7	7.1	10.3
1992-93	10.9	11.7	10.6	11.5	10.2	12.1	8.3	7.6	11.0
1993-94	10.3	11.8	10.1	10.8	8.9	12.0	7.3	7.3	10.5
MONTHLY — SEASONALLY ADJUSTED (PER CENT)									
1993-94									
March	10.2	11.6	9.9	11.2	8.3	12.0	na	na	10.3
April	10.1	11.2	9.7	10.2	8.4	11.6			10.1
May	9.8	10.8	9.2	10.7	8.5	11.4			9.9
June	9.9	10.7	9.3	11.1	8.8	10.0			9.9
1994-95									
July	9.5	10.3	9.0	10.5	8.1	10.9			9.5
August	9.1	10.9	9.1	10.4	7.9	10.4			9.5
September	9.2	10.4	9.2	10.4	8.2	10.9			9.4
October	8.8	9.9	9.0	10.4	7.6	10.7			9.1
November	8.8	10.1	9.0	10.4	7.8	11.2			9.2
December	8.7	9.8	8.4	10.2	7.3	11.0			8.9
January	8.6	10.1	8.5	9.8	7.5	11.5			9.0
February	8.7	9.3	8.8	9.6	8.1	11.7			8.9
March	8.4	8.9	8.9	10.3	7.2	10.3			8.7
April	7.7	8.7	8.3	9.9	7.3	9.9			8.3
May	7.9	8.6	9.3	9.7	7.4	10.4			8.5
MONTHLY — TREND (PER CENT)									
1993-94									
March	10.1	11.4	9.7	10.8	8.6	11.7	7.5	7.1	10.3
April	10.0	11.2	9.6	10.8	8.5	11.4	7.5	7.0	10.1
May	9.9	10.9	9.4	10.7	8.4	11.1	7.4	6.9	10.0
June	9.7	10.7	9.3	10.7	8.4	10.8	7.4	6.9	9.8
1994-95									
July	9.5	10.6	9.2	10.6	8.3	10.6	7.5	7.0	9.6
August	9.3	10.4	9.1	10.6	8.1	10.6	7.5	7.2	9.5
September	9.1	10.3	9.0	10.5	7.9	10.7	7.6	7.3	9.3
October	8.9	10.2	8.9	10.3	7.8	10.9	7.6	7.3	9.2
November	8.8	10.1	8.8	10.2	7.7	11.1	7.5	7.3	9.1
December	8.7	9.9	8.7	10.1	7.6	11.2	7.3	7.2	9.0
January	8.6	9.6	8.7	10.0	7.6	11.1	7.2	7.1	8.9
February	8.5	9.4	8.7	9.9	7.5	11.0	7.2	7.1	8.8
March	8.3	9.1	8.7	9.9	7.5	10.7	7.1	7.1	8.7
April	8.1	8.8	8.8	9.9	7.4	10.5	7.1	7.2	8.6
May	7.9	8.6	8.9	9.8	7.4	10.3	7.2	7.4	8.4
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND (a)									
1994-95									
November	-0.1	-0.1	-0.1	-0.1	-0.1	0.2	-0.1	0.0	-0.1
December	-0.1	-0.2	-0.1	-0.1	-0.1	0.1	-0.1	-0.1	-0.1
January	-0.1	-0.2	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.1
February	-0.2	-0.3	0.0	-0.1	0.0	-0.2	-0.1	0.0	-0.1
March	-0.2	-0.3	0.1	0.0	0.0	-0.2	0.0	0.1	-0.1
April	-0.2	-0.3	0.1	0.0	0.0	-0.2	0.0	0.1	-0.1
May	-0.2	-0.2	0.1	0.0	-0.1	-0.2	0.0	0.2	-0.1

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

STATE  
COMPARISONS

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

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

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

TABLE 11.13. TOTAL JOB VACANCIES (a)

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
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
1993-94	15.8	11.4	6.4	2.4	4.3	0.7	0.6	1.5	43.1
QUARTERLY ('000) — ORIGINAL									
1992-93									
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	4.9	1.8	2.5	0.4	0.6	1.6	30.2
1993-94									
20 August	14.7	9.1	7.0	1.6	3.9	0.5	0.7	1.4	39.1
19 November	12.8	9.9	6.3	2.8	4.1	0.6	0.7	1.1	38.2
18 February	18.1	11.3	6.4	2.7	4.7	0.8	0.4	1.5	45.8
20 May	17.7	15.3	6.1	2.4	4.4	0.8	0.7	1.9	49.4
1994-95									
19 August	26.2	12.5	12.8	4.5	5.9	1.4	1.1	2.4	68.7
18 November	29.3	12.8	9.4	4.5	6.5	1.6	0.6	1.4	66.0
17 February	24.1	13.5	9.5	2.5	4.8	1.0	0.6	1.3	57.2

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

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE									
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	1.14
1993-94	1.33	1.31	1.14	1.00	1.30	0.91	1.56	0.82	1.25
QUARTERLY — ORIGINAL									
1992-93									
19 February	1.28	1.13	0.98	0.95	1.24	1.06	1.05	0.83	1.14
21 May	1.27	1.11	1.17	0.95	1.27	1.11	1.54	0.81	1.17
1993-94									
20 August	1.25	1.20	1.04	0.96	1.17	0.83	1.72	0.79	1.16
19 November	1.35	1.45	1.26	1.04	1.20	0.98	1.87	0.82	1.31
18 February	1.33	1.32	0.97	1.04	1.37	0.96	1.23	0.81	1.23
20 May	1.40	1.26	1.29	0.98	1.48	0.89	1.42	0.86	1.30
1994-95									
19 August	1.17	1.43	1.31	1.16	1.41	1.01	1.76	0.65	1.28
18 November	1.28	1.58	1.25	1.17	1.70	1.15	1.54	0.60	1.37
17 February	1.13	1.39	1.21	1.10	1.28	1.05	0.82	0.47	1.21

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

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
	TOTAL NUMBER OF DWELLING UNITS ANNUAL								
1988-89	108,145	95,026	64,399	29,977	44,569	8,908	1,942	6,702	359,668
1989-90	84,495	69,969	54,282	25,650	31,192	7,030	1,666	5,787	280,071
1990-91	87,704	68,349	59,885	28,694	31,964	7,990	2,048	7,087	293,721
1991-92	111,420	85,738	80,577	31,765	48,323	10,431	2,497	8,555	379,306
1992-93	129,788	104,579	96,576	36,960	59,395	11,130	3,930	10,780	453,138
1993-94	153,213	130,335	108,620	45,725	75,881	12,579	4,297	12,313	542,963
MONTHLY — ORIGINAL									
1993-94									
January	9,569	9,092	7,285	3,212	5,366	887	282	753	36,446
February	13,177	10,979	10,330	4,093	6,886	1,113	388	1,209	48,175
March	16,628	12,334	11,839	4,850	8,025	1,241	452	1,378	56,747
April	12,732	10,649	8,729	3,702	6,667	1,032	384	1,056	44,951
May	14,584	12,165	9,750	4,011	7,360	1,198	369	1,212	50,649
June	14,334	12,147	9,579	4,086	6,578	1,083	374	1,148	49,329
1994-95									
July	12,701	10,516	8,529	3,419	5,854	985	344	953	43,301
August	12,694	10,720	8,925	3,580	5,928	963	370	935	44,115
September	11,767	9,408	8,210	3,209	5,593	935	354	970	40,446
October	9,988	8,760	7,612	3,051	5,198	903	261	843	36,616
November	11,739	9,441	8,182	3,228	5,674	1,066	301	931	40,562
December	10,073	8,707	6,925	2,839	5,079	874	308	846	35,651
January	7,609	6,188	5,706	2,643	4,071	753	255	601	27,826
February	9,648	7,810	6,530	2,629	4,513	862	374	685	33,051
March	11,235	8,737	7,223	3,227	5,178	1,035	364	806	37,805
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1994-95									
September	-7.3	-12.2	-8.0	-10.4	-5.7	-2.9	-4.3	3.7	-8.3
October	-15.1	-6.9	-7.3	-4.9	-7.1	-3.4	-26.3	-13.1	-9.5
November	17.5	7.8	7.5	5.8	9.2	18.1	15.3	10.4	10.8
December	-14.2	-7.8	-15.4	-12.1	-10.5	-18.0	2.3	-9.1	-12.1
January	-24.5	-28.9	-17.6	-6.9	-19.8	-13.8	-17.2	-29.0	-21.9
February	26.8	26.2	14.4	-0.5	10.9	14.5	46.7	14.0	18.8
March	16.4	11.9	10.6	22.7	14.7	20.1	-2.7	17.7	14.4
TOTAL VALUE OF DWELLING UNITS ANNUAL (\$ MILLION)									
1988-89	8,301.3	6,351.1	3,311.2	1,574.2	2,370.8	355.3	104.5	419.2	22,787.8
1989-90	6,980.8	4,900.7	3,006.8	1,438.2	1,857.5	303.6	89.7	382.7	18,959.9
1990-91	7,625.8	4,784.7	3,680.0	1,731.2	1,945.6	368.4	118.6	521.3	20,775.7
1991-92	10,051.9	6,323.5	5,516.4	2,083.8	3,143.4	513.0	165.0	741.5	28,538.4
1992-93	12,308.6	8,193.3	7,398.0	2,569.5	4,337.3	612.1	302.9	1,056.2	36,778.0
1993-94	16,035.0	10,369.2	9,197.6	3,388.0	6,258.0	772.9	366.0	1,241.6	47,628.2
MONTHLY — ORIGINAL (\$ MILLION)									
1993-94									
January	960.5	689.2	607.6	226.0	439.3	55.0	22.4	71.8	3,071.8
February	1,361.9	845.7	882.8	301.5	582.5	67.5	33.0	115.1	4,190.0
March	1,755.0	971.8	1,011.7	375.1	670.6	77.8	38.2	133.1	5,033.5
April	1,368.4	851.4	744.2	287.5	559.9	64.6	34.2	107.6	4,017.8
May	1,595.5	985.5	853.1	310.7	622.1	73.3	33.6	120.3	4,594.0
June	1,546.7	996.8	834.0	317.8	559.4	66.3	33.9	121.1	4,476.1
1994-95									
July	1,343.3	866.1	727.8	263.8	494.7	62.1	29.6	93.7	3,881.1
August	1,343.9	876.2	786.1	276.2	536.3	61.8	34.6	91.0	4,006.0
September	1,244.5	800.3	735.0	248.5	503.9	59.5	32.2	94.4	3,718.2
October	1,042.9	727.4	682.3	234.0	453.7	55.5	24.3	83.7	3,303.7
November	1,244.0	806.4	724.9	252.4	489.4	69.8	26.7	85.7	3,699.4
December	1,080.3	752.8	650.2	220.6	453.5	56.4	26.1	79.9	3,319.7
January	784.3	525.9	508.4	210.3	344.3	47.2	23.8	57.1	2,501.3
February	1,043.3	664.5	584.6	215.4	405.0	57.5	36.6	68.4	3,075.4
March	1,255.7	755.8	662.0	260.9	466.0	68.3	37.2	77.2	3,583.1
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
September	-7.4	-8.7	-6.5	-10.0	-6.0	-3.7	-7.1	3.8	-7.2
October	-16.2	-9.1	-7.2	-5.8	-10.0	-6.8	-24.4	-11.4	-11.1
November	19.3	10.9	6.3	7.9	7.9	25.9	9.7	2.5	12.0
December	-13.2	-6.6	-10.3	-12.6	-7.3	-19.3	-2.3	-6.8	-10.3
January	-27.4	-30.1	-21.8	-4.7	-24.1	-16.2	-8.8	-28.5	-24.7
February	33.0	26.4	15.0	2.5	17.6	21.7	54.1	19.8	23.0
March	20.4	13.7	13.2	21.1	15.1	18.8	1.7	12.8	16.5

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

# 12 INTERNATIONAL COMPARISONS

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## NOTES

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

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

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

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## RELATED PUBLICATIONS

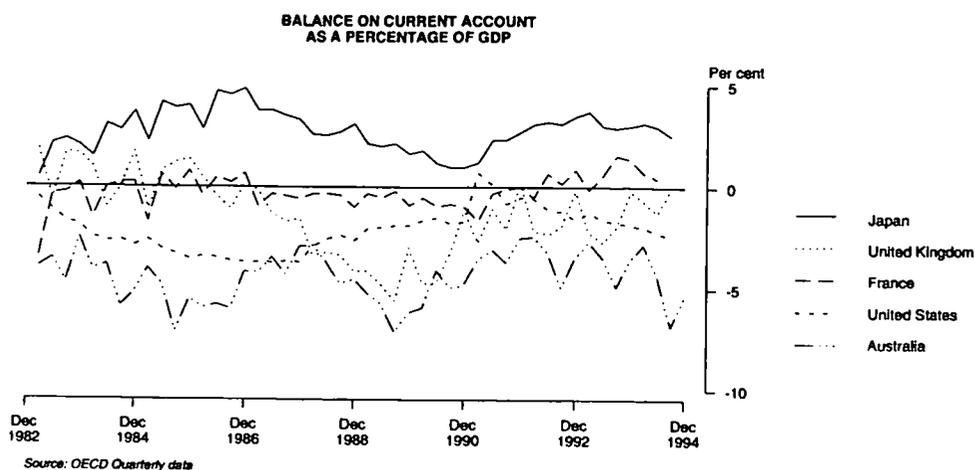
*Consumer Price Index (6401.0)*

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

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

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

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

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

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

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

INTERNATIONAL  
COMPARISONS

TABLE 12.3. BALANCE ON MERCHANDISE TRADE (a)

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

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

TABLE 12.4. PRIVATE CONSUMPTION EXPENDITURE VOLUME INDEX

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

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

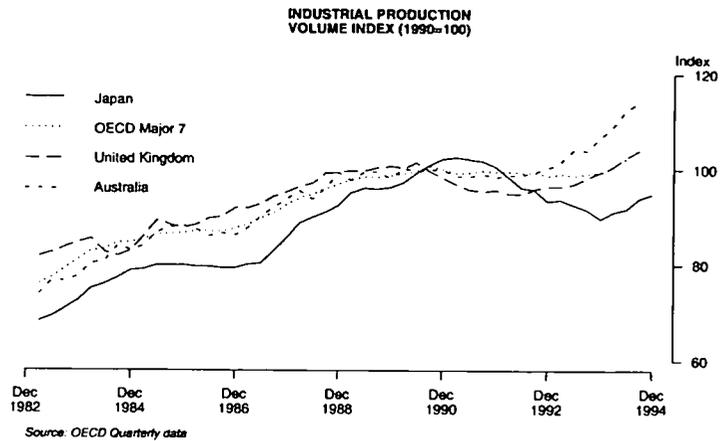
TABLE 12.5. PRIVATE FIXED CAPITAL INVESTMENT VOLUME INDEX (a)

INTERNATIONAL  
COMPARISONS

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

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

**INTERNATIONAL  
COMPARISONS**



**TABLE 12.6. INDUSTRIAL PRODUCTION VOLUME INDEX**

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

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

TABLE 12.7. CONSUMER PRICE INDEX (ALL ITEMS)

INTERNATIONAL  
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1990 = 100.0)										
1985-86	83.3	94.1	93.6	87.1	78.6	76.4	82.0	85.0	71.3	67.6
1986-87	85.1	94.0	93.2	89.5	82.3	79.1	85.5	86.7	77.9	78.8
1987-88	88.7	94.5	94.1	92.0	86.3	82.3	89.2	89.5	83.6	86.9
1988-89	92.8	95.8	96.0	95.0	91.3	88.0	93.0	93.1	89.7	91.1
1989-90	97.2	98.5	98.6	98.3	97.0	95.3	97.8	97.4	96.9	97.6
1990-91	102.5	101.8	101.4	101.7	103.3	103.6	103.2	102.4	102.0	101.8
1991-92	105.8	104.3	105.7	104.6	109.4	108.0	106.4	106.0	104.0	103.0
1992-93	109.1	105.6	109.9	106.7	114.4	110.6	108.2	108.9	105.0	104.3
1993-94	111.9	106.9	113.8	108.8	119.1	112.9	109.3	111.6	107.0	105.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	2.9	1.6	1.1	4.1	7.8	4.8	4.1	3.2	8.4	13.8
1986-87	2.2	-0.2	-0.4	2.7	4.7	3.6	4.3	2.0	9.3	16.6
1987-88	4.1	0.5	0.9	2.9	5.0	4.0	4.2	3.3	7.4	10.3
1988-89	4.6	1.4	2.1	3.2	5.7	7.0	4.4	4.1	7.3	4.7
1989-90	4.8	2.8	2.7	3.5	6.3	8.2	5.1	4.6	8.0	7.2
1990-91	5.5	3.3	2.9	3.4	6.5	8.7	5.5	5.1	5.3	4.4
1991-92	3.2	2.5	4.2	2.9	5.9	4.3	3.1	3.5	1.9	1.2
1992-93	3.1	1.2	3.9	2.0	4.6	2.4	1.7	2.8	1.0	1.2
1993-94	2.6	1.2	3.5	1.9	4.1	2.0	1.0	2.4	1.8	1.3
ORIGINAL (1990 = 100.0)										
1992-93										
December	108.6	105.5	108.9	106.3	113.9	110.7	107.9	108.5	104.6	104.1
March	109.5	105.5	110.8	107.1	115.0	109.9	108.7	109.3	105.5	104.2
June	110.4	106.4	111.9	107.8	116.2	111.7	108.9	110.2	105.9	104.8
1993-94										
September	110.8	106.9	112.3	108.0	117.3	112.0	109.3	110.7	106.4	105.3
December	111.6	106.6	113.0	108.5	118.6	112.4	109.9	111.2	106.6	105.5
March	112.3	106.8	114.5	109.0	119.8	112.6	109.3	111.8	107.0	105.5
June	113.0	107.2	115.3	109.6	120.8	114.6	108.9	112.6	107.8	106.0
1994-95										
September	114.0	106.9	115.7	109.8	121.7	114.6	109.5	113.2	108.5	107.2
December	114.5	107.5	116.1	110.3	123.1	115.4	109.9	113.8	109.3	108.5
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1993-94										
December	2.7	1.1	3.7	2.1	4.1	1.5	1.8	2.5	1.9	1.3
March	2.6	1.2	3.4	1.7	4.2	2.4	0.6	2.3	1.4	1.2
June	2.4	0.8	3.0	1.7	4.0	2.5	0.0	2.2	1.8	1.1
1994-95										
September	2.9	0.0	3.0	1.6	3.8	2.3	0.2	2.3	2.0	1.8
December	2.7	0.8	2.8	1.6	3.8	2.6	0.0	2.3	2.5	2.8

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

TABLE 12.8. PRODUCER PRICES INDEX (a)

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

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

TABLE 12.9. WAGES INDEX (a)

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

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

TABLE 12.10. EMPLOYMENT INDEX (a)

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

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

STANDARDISED UNEMPLOYMENT RATES  
Seasonally adjusted

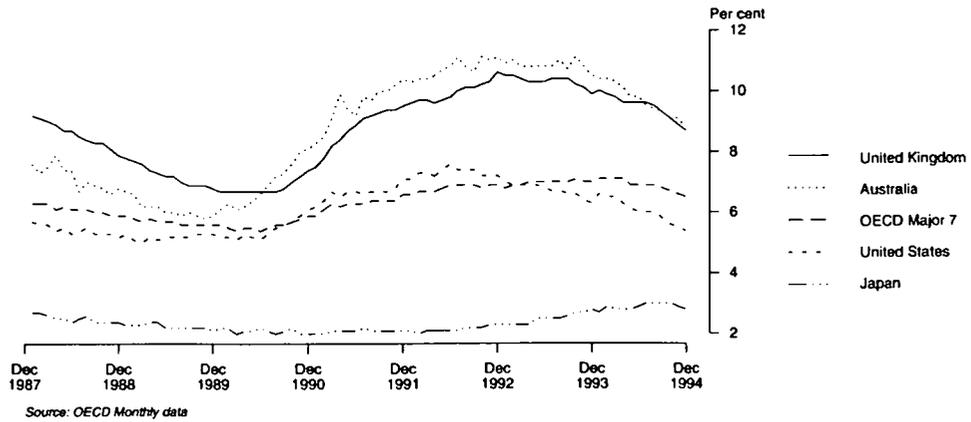


TABLE 12.11. UNEMPLOYMENT RATES (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (PER CENT)										
1985-86	7.1	2.7	6.4	10.4	10.6	11.3	9.5	7.2	7.6	4.1
1986-87	6.1	3.0	6.2	10.5	10.8	10.4	8.9	6.7	8.0	4.1
1987-88	5.3	2.4	6.2	10.0	10.9	8.7	7.5	6.1	7.4	5.2
1988-89	5.2	2.2	5.6	9.4	11.1	7.2	7.3	5.7	6.0	7.2
1989-90	5.1	2.2	4.9	8.9	10.2	6.7	7.5	5.4	6.6	7.4
1990-91	6.7	2.1	4.2	9.4	10.0	8.9	10.4	6.3	9.2	10.0
1991-92	7.6	2.1	4.5	10.3	10.0	9.8	11.5	6.9	10.8	10.1
1992-93	6.8	2.5	6.0	11.7	10.7	10.3	11.2	7.0	10.8	9.9
1993-94	6.0	2.9	6.9	12.6	12.5	9.6	10.3	6.9	9.8	8.4
SEASONALLY ADJUSTED (PER CENT)										
1993-94										
October	6.6	2.7	6.6	12.2		10.2	11.1	7.1	11.1	
November	6.4	2.7	6.7	12.4		10.1	10.9	7.0	10.8	
December	6.3	2.8	6.7	12.4	10.7	9.9	11.1	7.0	10.5	9.2
January	6.6	2.7	6.7	12.5		10.0	11.3	7.1	10.4	
February	6.5	2.9	6.8	12.5		9.9	11.0	7.1	10.4	
March	6.5	2.8	6.9	12.6	11.7	9.8	10.5	7.1	10.3	9.0
April	6.3	2.8	6.9	12.6		9.6	10.9	7.1	10.1	
May	6.1	2.8	6.9	12.7		9.6	10.7	6.9	9.8	
June	6.0	2.9	6.9	12.6	12.5	9.6	10.3	6.9	9.8	8.4
1994-95										
July	6.0	3.0	6.9	12.6		9.6	10.1	6.9	9.5	
August	6.0	3.0	6.9	12.6		9.5	10.3	6.9	9.4	
September	5.8	3.0	6.9	12.7	11.8	9.3	10.0	6.8	9.3	7.8
October	5.6	3.0	6.8	12.6		9.1	9.9	6.7	9.1	
November	5.5	2.9	6.8	12.6		8.9	9.6	6.6	9.1	
December	5.4	2.8	6.8	12.6	nya	8.7	9.5	6.5	8.8	nya

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

TABLE 12.12. M1 PLUS QUASI-MONEY INDEX

INTERNATIONAL  
COMPARISONS

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

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

TABLE 12.13. CONSUMER PRICE INDEX (EXCLUDING SHELTER)

Period	United States	Japan	Germany	Canada	United Kingdom	Hong Kong	Republic of Korea	Taiwan	Australia	New Zealand
ANNUAL (1989-90 = 100.0)										
1985-86	86.6	96.5	95.8	84.2	84.5	74.4	81.7	92.9	74.7	70.6
1986-87	87.8	95.9	94.9	88.2	86.9	77.3	83.0	93.9	81.9	82.5
1987-88	91.2	96.1	95.7	91.7	90.0	82.8	88.1	94.4	87.9	89.5
1988-89	95.5	97.2	97.5	95.4	94.5	90.8	93.7	97.0	93.7	93.0
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.5	103.4	102.7	105.6	107.7	110.8	109.1	104.0	105.6	104.0
1991-92	108.7	105.9	106.9	109.0	115.0	121.7	117.9	107.6	108.8	106.5
1992-93	112.1	106.8	110.5	110.9	118.6	130.8	123.5	111.4	111.0	108.7
1993-94	114.8	107.9	113.9	112.1	122.0	140.1	130.4	114.2	113.5	109.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	2.1	1.5	0.8	4.2	4.2	2.6	2.6	-0.7	8.4	12.4
1986-87	1.4	-0.6	-0.9	4.8	2.8	3.9	1.6	1.1	9.6	16.9
1987-88	3.9	0.2	0.8	4.0	3.6	7.1	6.1	0.5	7.3	8.5
1988-89	4.7	1.1	1.9	4.0	5.0	9.7	6.4	2.8	6.6	3.9
1989-90	4.7	2.9	2.6	4.8	5.8	10.1	6.7	3.1	6.7	7.5
1990-91	5.5	3.4	2.7	5.6	7.7	10.8	9.1	4.0	5.6	4.0
1991-92	3.0	2.4	4.1	3.2	6.8	9.8	8.1	3.5	3.0	2.4
1992-93	3.1	0.8	3.4	1.7	3.1	7.5	4.7	3.5	2.0	2.1
1993-94	2.4	1.0	3.1	1.1	2.9	7.1	5.6	2.5	2.3	0.6
ORIGINAL (1989-90 = 100.0)										
1992-93										
March	112.7	106.6	111.4	111.4	118.4	132.1	123.8	111.3	111.6	108.9
June	113.3	107.6	112.4	111.6	120.8	134.8	126.4	113.5	112.0	109.1
1993-94										
September	113.7	108.1	112.6	112.1	121.1	136.4	127.2	112.2	112.6	109.3
December	114.6	107.6	113.1	112.7	121.4	139.3	128.3	113.4	113.2	109.4
March	115.1	107.7	114.7	112.0	121.8	140.8	132.2	114.4	113.6	109.3
June	115.9	108.1	115.3	111.6	123.5	143.7	134.0	116.6	114.4	109.5
1994-95										
September	116.9	107.7	115.6	112.2	123.4	147.6	136.6	119.3	115.1	109.8
December	117.4	108.2	115.7	112.5	123.9	149.6	136.2	nya	115.7	110.4
March	118.2	nya	116.8	nya	125.1	nya	nya	nya	116.9	110.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94										
March	0.4	0.1	1.4	-0.6	0.3	1.1	3.0	0.9	0.4	-0.1
June	0.7	0.4	0.5	-0.4	1.4	2.1	1.4	1.9	0.7	0.2
1994-95										
September	0.9	-0.4	0.3	0.5	-0.1	2.7	1.9	2.3	0.6	0.3
December	0.4	0.5	0.1	0.3	0.4	1.4	-0.3	nya	0.5	0.5
March	0.7	nya	1.0	nya	1.0	nya	nya	nya	1.0	0.2
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1993-94										
March	2.1	1.0	3.0	0.5	2.9	6.6	6.8	2.8	1.8	0.4
June	2.3	0.5	2.6	0.0	2.2	6.6	6.0	2.7	2.1	0.4
1994-95										
September	2.8	-0.4	2.7	0.1	1.9	8.2	7.4	6.3	2.2	0.5
December	2.4	0.6	2.3	-0.2	2.1	7.4	6.2	nya	2.2	0.9
March	2.7	nya	1.8	nya	2.7	nya	nya	nya	2.9	1.2

Source: Consumer Price Index (6401.0).