

**AUSTRALIAN ECONOMIC INDICATORS  
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# FOR MORE INFORMATION

## This Publication

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

## Other ABS Publications

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

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

## Electronic Data Services

A large range of data is available via on-line services, diskette, magnetic tape, tape cartridge and CD ROM. For more details about our electronic data services, contact any ABS Office (see below for contact details).

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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 12 December 1995.

## Articles and Notes in this Issue

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

Sense and Sensitivity

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**

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

**Sector**

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

**Industry**

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

Note: Chapter 12, International Comparisons is not included in this table as most data in this chapter are at a national level, not sector or industry.

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

## Explanatory Notes

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

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

*Australian Standard Industrial Classification, Volume 1 - The Classification* (1201.0)

*Classification Manual for Government Financial Statistics, Australia* (5514.0)

*Australian National Accounts: Concepts, Sources and Methods* (5216.0)

*Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0)

*A Guide to Labour Statistics* (6102.0)

*The Australian Consumer Price Index: Concepts, Sources and Methods* (6461.0)

## Related Publications

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

## Seasonally Adjusted and Trend Estimates

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

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

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

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

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

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



## Constant Price Estimates

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

## Implicit Price Deflators

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

## Symbols and Other Usages

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

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

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

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

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

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

## Metric Prefixes

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

**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
Mar 1992	Smarter Data Use	xi-xvi
Apr 1992	International Comparisons of Gross Domestic Product at Purchasing Power Parity	xi-xiii
May 1992	Government Redistribution of Income	xi-xviii
Jun 1992	Environment Statistics: Frameworks and Developments	xi-xiv
Jun 1992	The Timing of Quarterly Commonwealth Budget Sector Outlays	xv-xxiii
Jul 1992	Introduction to Financial Accounts	xi-xviii
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
Nov 1992	Australia's Foreign Debt	xi-xvi
Dec 1992	Tourism: A Statistical Overview	xi-xv
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
Apr 1993	Input-Output Tables: Describing the Shape of Australia's Economy	xi-xvi
May 1993	An Experimental Composite Leading Indicator of the Australian Business Cycle	xi-xviii
Jun 1993	The Economic Importance of Sport and Recreation	xi-xvi
Jul 1993	Experimental Price Indexes for Age Pensioner Households: An Update	xi-xiv
Jul 1993	Composite Leading Indicator : March Quarter 1993	xv-xvii
Aug 1993	Major ABS Classifications	xi-xviii
Sep 1993	The Timeliness of Quarterly Income Expenditure Accounts: An International Comparison	xi-xvi
Sep 1993	Composite Leading Indicator: June Quarter 1993	xvii-xix
Oct 1993	Australian and New Zealand Standard Industrial Classification: Closer Statistical Relations	xi-xv
Nov 1993	Population Change and Housing Demand	xi-xvi
Dec 1993	Understanding Labour Costs	xi-xvii
Dec 1993	Composite Leading Indicator: September Quarter 1993	xix-xxi
Jan 1994	Predicting Private New Capital Expenditure Using Expectations Data	xi-xviii
Mar 1994	Impact of Refinancing on Housing Finance Statistics	xi-xvi
Mar 1994	Composite Leading Indicator: December Quarter 1993	xvii-xix
Apr 1994	Australia's Motor Vehicle Fleet Grows Older	xi-xv
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Jun 1994	The Dynamics of Long-term Unemployment	xi-xvi
Jun 1994	Composite Leading Indicator: March Quarter 1994	xvii-xix
Jul 1994	Projections of Australia's Population Growth and Distribution	xi-xvii
Aug 1994	Labour Force Participation Rate Projections to 2011	xi-xvii
Sep 1994	Business Expectations Survey	xi-xvi
Sep 1994	Composite Leading Indicator: June Quarter 1994	xvii-xix
Oct 1994	Labour Force Projections to 2011	xi-xvii
Nov 1994	Relative Earnings: Public and Private Sector	xi-xv
Dec 1994	Unpaid Work and the Australian Economy	xi-xiv
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Jan 1995	A Guide to Interpreting Time Series	xi-xiii
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Aug 1995	Valuing Australia's Natural Resources - Part 1	xi-xxii
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Sep 1995	Review of the Experimental Composite Leading Indicator: The Housing Finance Component	xvii-xxii
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Nov 1995	Valuing Australia's Natural Resources - Part 2	xi-xix
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Nov 1995	Recent Trends in Labour Force Participation	xvii-xx
Dec 1995	A Comparison of the World Bank and ABS Wealth Estimates	xi-xv
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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.

# Sense and Sensitivity

(A Technical Note)

Nicola J Chedgey

## Introduction

The ABS publishes trend estimates for a large number of its time series. These trend estimates provide useful information about the underlying movements in a time series, which can be harder to ascertain from the original or seasonally adjusted data. A qualification attached to the use of trend data is that the last few estimates are subject to revision. As data for subsequent time periods become available, these are included in the trend estimation procedure, usually resulting in revisions to recent trend estimates. It is the likelihood of future revisions that gives rise to the use of 'sensitivity analysis'.

Since 1989, the ABS has included sensitivity analysis in a number of its publications. This analysis (also called 'what if...?' analysis) shows how the trend path of a time series would be affected by various hypothetical outcomes in the next month or quarter. The extract below, taken from the September 1995 edition of Building Approvals (ABS Cat. No. 8731.0), shows a typical format for the presentation of sensitivity analysis in ABS publications.

This article begins with a brief explanation of the differences between the various series published by the ABS. It then discusses the use and relevance of sensitivity analysis by looking at the method used to

derive trend estimates. Building approvals data are used to give examples of the practical application of sensitivity analysis.

## Time series

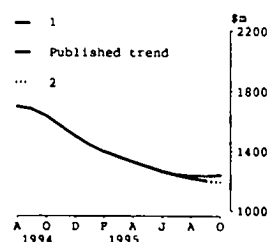
The ABS publishes three sets of estimates for many of its time series - original, seasonally adjusted and trend. As the various series reflect different aspects of the data, it is always best to consider them side-by-side, rather than in isolation.

The original series is composed of three factors - underlying trend influences, seasonal influences and short term irregular factors. Seasonal adjustment aims to remove the effect of regular seasonal influences (such as increased retail turnover prior to Christmas); normal 'trading', 'working' or 'pay' day patterns (for example, the effect of having three rather than two pay days in a month); and systematic holiday effects (for example, the effect of Easter falling in March rather than April).

Once these seasonal factors have been removed, the trend estimation process aims to reduce the impact of irregular movements that remain in the series. Thus, trend estimates give a clearer indication of the underlying movement of a series, as they are unaffected by the seasonal and irregular influences which account

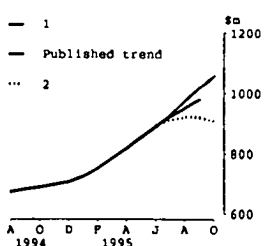
## WHAT IF...? REVISIONS TO TREND ESTIMATES

### VALUE OF RESIDENTIAL BUILDING APPROVED



	TREND AS PUBLISHED		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 5% on Sep 1995 \$m % change		2 falls by 5% on Sep 1995 \$m % change	
1995						
May	1 296.5	-2.4	1 291.6	-2.6	1 295.5	-2.5
June	1 266.6	-2.3	1 264.2	-2.1	1 266.2	-2.3
July	1 239.6	-2.1	1 245.0	-1.5	1 239.8	-2.1
August	1 217.9	-1.8	1 235.5	-0.8	1 218.2	-1.7
September	1 203.5	-1.2	1 234.9	0.0	1 202.3	-1.3
October	---	---	1 240.9	0.5	1 191.8	-0.9

### VALUE OF NON-RESIDENTIAL BUILDING APPROVED



	TREND AS PUBLISHED		WHAT IF NEXT MONTH'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 19% on Sep 1995 \$m % change		2 falls by 19% on Sep 1995 \$m % change	
1995						
May	855.9	4.5	851.5	4.3	863.5	4.9
June	889.7	3.9	887.6	4.2	893.6	3.5
July	923.1	3.8	929.5	4.7	913.7	2.2
August	951.3	3.1	974.5	4.8	922.4	1.0
September	980.3	3.0	1 017.7	4.4	919.5	-0.3
October	---	---	1 055.5	3.7	907.2	-1.3

Source: ABS Buildings Approvals September 1995 (Cat. No. 8731.0)

for a significant proportion of the movements in many time series.

In some cases, the original or seasonally adjusted data may be preferred, as they convey information about 'actual' events which is obscured by the trend estimates. For example, the approval of the Sydney casino development in April 1995 introduced a large irregular component into the original and seasonally adjusted value of building approved, which was not reflected in the trend. However, the irregular component in the original and seasonally adjusted series does not always reflect real world phenomena, but may also reflect statistical errors, such as sampling error and measurement errors. This should be borne in mind when interpreting original or seasonally adjusted data.

### Use of sensitivity analysis

As mentioned earlier, the most recent trend estimates are subject to revision. In certain cases, revisions to trend data may occur when the original or seasonally adjusted data, on which the trend estimates are based, are revised. Revisions to trend estimates also result from the incorporation of a new month's or quarter's seasonally adjusted data into the trend estimation procedure. This second type of revision is the result of the method used to derive trend estimates, and it is these revisions which are addressed by sensitivity analysis. Sensitivity analysis quantifies the revisions which would occur to current trend estimates under various hypothetical situations, and in so doing gives an indication of the stability of the published estimates.

For example, consider a situation where a trend series has shown its first increase after a long period of decline i.e. a turning point is signalled. The sensitivity analysis might show that a relatively small movement in the subsequent month's seasonally adjusted value would lead the earlier trend estimates to be revised such that a turning point was no longer apparent. In this case, analysts might not attach great significance to the turning point until later data confirmed or refuted it, or might consult other information to assess whether a turning point was likely. For example, in the case of buildings approval data, the analyst might look at other economic data (such as GDP growth), or consider anecdotal evidence on business conditions. On the other hand, if the sensitivity analysis made it clear that only a very large and unlikely movement in the series would bring about revisions which would invalidate the turning point, the analyst might consider the turning point with less caution. By showing how sensitive the trend estimates are to the addition of new data, the analysis provides information which can help make a better assessment of the data.

### Derivation of trend estimates

In order to understand the rationale for sensitivity analysis, it is necessary to first consider the way in which trend estimates are derived. There are many

procedures which can be used to smooth data series and produce trend estimates, many of which are based on calculating moving averages. For example, a smoothed series may be based on a simple 13-term moving average. This method would take 13 consecutive data observations, sum them and divide by 13, thereby giving each observation equal weight. By dropping the first value and calculating an average using the remaining twelve values plus one further data observation, a smoothed value for the subsequent period can be derived.

One major disadvantage with using simple averages is that the resulting smoothed series does not accurately reproduce turning points or points of inflexion<sup>1</sup>, only performing well for linear series. As the majority of the time series published by the ABS are non-linear i.e. they have turning points and points of inflexion, the ABS prefers to use an alternative smoothing procedure, known as the Henderson moving average method<sup>2</sup>. This method is specifically designed to produce smoothed series which accurately represent turning points and points of inflexion. A Henderson moving average differs from a simple moving average in that the weights are not identical for each observation. However, the weighting pattern is symmetric, which means that, for a 13-term average, the weights for the first and last observations are identical, as are those for the 2<sup>nd</sup> and 12<sup>th</sup>, the 3<sup>rd</sup> and 11<sup>th</sup> etc. The central observation (e.g. observation 7 in a 13-term average) carries the greatest weight. The ABS uses a 13-term moving average for monthly series and a 7-term moving average for quarterly series.

The ABS centres the resulting moving averages, which means that when the most recent 13 (or 7) values in a series are used, the average derived is placed in the month or quarter in the centre of the time period used for the average. So, for example, in a monthly series such as building approvals, if the latest month for which data are available is October 1995, this would mean a symmetric 13-term Henderson-weighted moving average would use data from the thirteen months spanning October 1994-October 1995. The resulting average would be placed on the 7<sup>th</sup> month of the series (i.e. the central month), in this case April 1995. The practice of centring moving averages is adopted so as to avoid 'time phase shifting'. If the averages are not centred (for example, if the average derived from the October 1994-October 1995 data was placed on October 1995), the resulting trend series is shifted to the right, so that any turning points are misrepresented and appear to have occurred later than they actually did.

The drawback with centring moving averages is that it yields no trend estimate for the most recent time periods. As explained above, if the average based on the most recent 13 months' data is centred, the result is placed on the 7<sup>th</sup> month, thus yielding no estimate for the most recent 6 months. Similarly, with a 7-term moving average, as is used for quarterly data, no trend estimates can be derived for the most recent 3 quarters. This problem is known as the 'end point problem'. There are various ways to deal with this

problem; the solution chosen by the ABS is to use 'surrogate filters' to produce trend estimates for the most recent periods. Surrogate filters have an asymmetric weighting structure and there is a different surrogate filter for each of the data points that cannot be trended by the Henderson filter. The surrogate filters are chosen so that they approximate the Henderson moving average, but differences do exist between the filtering properties of the surrogates and the symmetric Henderson. As new seasonally adjusted data become available for later periods, values at the current end of a time series are smoothed by a succession of surrogate filters until a centred Henderson moving average can be calculated. Consequently, recent trend estimates may be revised as new data become available, particularly for more volatile time series.

In most cases, the end point problem also affects the first few data points in a time series, as the Henderson moving average makes use of data values both before and after the time period in question. Since data earlier than the start of the time series is unlikely to become available, the earliest trend estimates will always be derived using the surrogate filters. However, they will not be revised unless there are revisions to the underlying original or seasonally adjusted data which affect the trend.

#### What if...?

Technically, all recent trend estimates which have not been calculated using the Henderson moving average method (the latest 6 monthly estimates, or latest 3 quarterly estimates) should be treated as provisional. However, in practice, only the last 3 monthly (or 2 quarterly) values tend to be subject to significant degrees of revision. Until trend estimates can be calculated using a Henderson moving average, sensitivity analysis can help give an indication of the stability of the latest estimates and how they would be affected under various hypothetical future situations. It should be noted that sensitivity analysis quantifies only those revisions which will result from the incorporation of new data in the trend estimation procedure. If there are other revisions affecting the trend data, the outcome will be different from that shown by the sensitivity analysis.

There are two common approaches to sensitivity analysis. The first approach looks at how the trend would be revised if the seasonally adjusted series moves by a given amount. This is the most common form of sensitivity analysis seen in ABS publications, and the example shown at the beginning of this article illustrates this approach. In particular, this approach might consider what would happen if the next period's seasonally adjusted estimate rises/falls by the average absolute percentage change (AAPC) in that series. The AAPC is a simple average of the *magnitude* of the percentage changes i.e. the direction of the change is ignored. It should not be interpreted as measuring deviation from trend. When a series is consistently rising or falling over the period of measurement, the AAPC will indicate the average rise or fall. In other cases, it simply shows the average

movement (either up or down) that has occurred over the period. Where possible, the AAPC is calculated with reference to the last ten years' data.

For example, the trend estimate for the value of residential building approved in September 1995 was \$1,203.5 million, and the seasonally adjusted estimate was \$1,248.4 million (a rise of 5.7 per cent on August 1995). Over the last ten years, the AAPC for the seasonally adjusted series has been approximately 5 per cent. Sensitivity analysis might therefore consider how the most recent trend estimates would be affected if next month's seasonally adjusted estimate is \$1,310.8 million (5 per cent higher) or \$1,186.0 million (5 per cent lower). By applying a 13-term Henderson moving average, and the surrogate filters, to the most recent 12 observations plus each of the hypothetical observations, two new sets of estimates for recent trend values can be obtained. These hypothetical trend paths can then be compared with the current estimates to assess the impact this outcome would have on the trend estimates. The extract from the ABS's Building Approvals publication at the beginning of the article shows these two scenarios.

An analyst may be interested to know how the trend path would be affected by movements in the seasonally adjusted series other than those published. For example, the analyst might have information which leads him/her to expect an above-average increase in the seasonally adjusted series in October 1995. The impact of this on the October trend estimate can be deduced from the published information using the following method.

The published analysis shows what the October 1995 trend estimates would be if the seasonally adjusted estimate rises or falls by 5 per cent in October. A rise of 5 per cent in the seasonally adjusted estimate would yield a trend estimate of \$1,240.9 million; a fall of 5 per cent would result in a trend estimate of \$1,191.8 million. The mid-point between these two hypothetical outcomes shows what would happen to the trend if there was no growth in the seasonally adjusted estimate in October 1995. This mid-point is given by:

$$(\$1,191.8\text{m} + \$1,240.9\text{m}) / 2 = \$1,216.35\text{m}.$$

That is, if the seasonally adjusted series was unchanged in October 1995, the trend estimate for October would be \$1,216.35 million. Once this 'base' value is known, the effect of any given percentage movement in the seasonally adjusted series can be deduced, as the effect on the trend value varies in direct proportion with the percentage change in the seasonally adjusted series. Five per cent growth in the seasonally adjusted series results in the trend estimate being \$1,240.9m - \$1,216.35m = \$24.55m higher than it would be if the seasonally adjusted estimate was unchanged. Thus, each percentage point increase (or decrease) in the seasonally adjusted series will increase (or decrease) the trend estimate by \$24.55m / 5 = \$4.91m from the 'base' value of \$1,216.35m. Suppose an analyst had reason

to expect a 10 per cent rise in the seasonally adjusted series in October 1995. He/she could expect to see an October trend estimate of:

$$(10 * \$4.91\text{m}) + \$1,216.35\text{m} = \$1,265.45\text{m}.$$

The same procedure can be applied to any of the other provisional trend estimates. So, by a similar process, it can be calculated that zero growth in the October 1995 seasonally adjusted estimate will lead to a revised September 1995 trend estimate of:

$$(\$1,202.3\text{m} + \$1,234.9\text{m}) / 2 = \$1,218.6\text{m}.$$

This implies that each percentage point rise/fall in the October seasonally adjusted estimate adds/subtracts  $(1,234.9\text{m} - 1,218.6\text{m}) / 5 = \$3.26$  million to/from this base value. Therefore, growth of 10 per cent in the October 1995 seasonally adjusted estimate would result in a revised September 1995 trend estimate of:

$$(10 * \$3.26\text{m}) + \$1,218.6\text{m} = \$1,251.2\text{m}.$$

The trend growth between September and October 1995 would then be:

$$[(\$1,265.45\text{m} / \$1,251.2\text{m}) - 1] * 100 = 1.1 \text{ per cent}.$$

The approach described above considers what would happen to the trend if there was a particular movement in the seasonally adjusted estimate. An alternative approach is to consider a particular movement in the trend estimate and assess how the seasonally adjusted series would have to move in order to give this result. The required movement in the seasonally adjusted estimate can then be compared with the AAPC and, in conjunction with other information the analyst might have, the likelihood of this outcome can be assessed. Scenarios which might be considered include assessment of the seasonally adjusted estimate that would result in:

- a No revision to the current trend estimate when next month's (or quarter's) data becomes available.
- b Maintenance of the current trend growth.
- c Zero trend growth between the current trend value (when revised next issue) and that derived next month (or quarter).

For example, on the basis of the estimates of the value of residential building approved up to September 1995, the October 1995 seasonally adjusted figure would have to rise 1.3 per cent in order to give zero trend growth between September and October 1995 (scenario 'c'). Any rise in excess of 1.3 per cent would reverse the downward trend. As 1.3 per cent is low relative to the observed AAPC of 5 per cent, a rise sufficient to reverse the trend would seem a possible outcome. An analyst may have additional information which would lead him/her to expect such a rise in October's seasonally adjusted estimate, and so might attach a reasonably high probability to this outcome. On the other hand, the analyst might be expecting a

fall in the seasonally adjusted estimate, and so would consider the evidence for a turning point to be weak.

An important point to remember is that this type of sensitivity analysis does not represent an attempt to *forecast* outcomes. It simply assesses the impact that various hypothetical outcomes in the next period would have on past trend estimates. In this way, it indicates the robustness of past trend estimates, and the reliability of turning points, but makes no statement about the likelihood of the various outcomes occurring. The assessment of likelihood must be made in the context of more detailed information on factors affecting the series, which is not incorporated in the sensitivity analysis.

## Examples

The following examples are based on two monthly building approvals series: the value of residential building approvals and the value of non-residential building approvals. These series have been chosen in order to illustrate the use of sensitivity analysis for a relatively stable series (value of residential building approvals) and a highly volatile series (value of non-residential building approvals). Over the last ten years, the average size of the monthly movement in the seasonally adjusted value of residential building approvals has been approximately 5 per cent; for the value of non-residential building approvals (one of the most volatile series for which the ABS produces trend estimates) the average size of the monthly movement in the seasonally adjusted series has been approximately 19 per cent. The examples consider the current trend estimates for both series and also examine a turning point in the non-residential building approvals series.

### (1) Current trend estimates of building approvals

The extract from the ABS's Building Approvals publication at the beginning of the article shows the sensitivity analysis published in September 1995 for the two series in question. In both cases, the sensitivity analysis considers what would happen to recent trend estimates if the seasonally adjusted series rises or falls by the AAPC in October 1995. For both series, one of these outcomes would indicate the possibility of a turning point.

#### *Value of residential building approvals*

The trend estimate for the value of residential building approvals has been falling consistently since August 1994. A fall in the seasonally adjusted series equivalent to the AAPC of 5 per cent in October 1995 would see this downward path continue, although the rate of decline will be slower. However, if the seasonally adjusted series rises by 5 per cent, the recent trend values will be revised such that the downward trend ceases in September, and a small rise in the trend estimate is seen in October. Over the last ten years, movements of 5 per cent or more have not been rare. Thus, an analyst would be alerted to the fact that even an upward movement in the

seasonally adjusted series next month that is smaller than the AAPC could reverse the downward trend. Equally, the rate of decline will slow if the seasonally adjusted estimate falls by the AAPC, suggesting that a turning point or point of inflexion could be imminent, even if it does not become apparent next month. In this way, the sensitivity analysis has provided extra information which is not apparent from a simple examination of the published series. In conjunction with other information (statistical and/or anecdotal), the analyst could then make a more informed assessment of the situation.

#### *Value of non-residential building approvals*

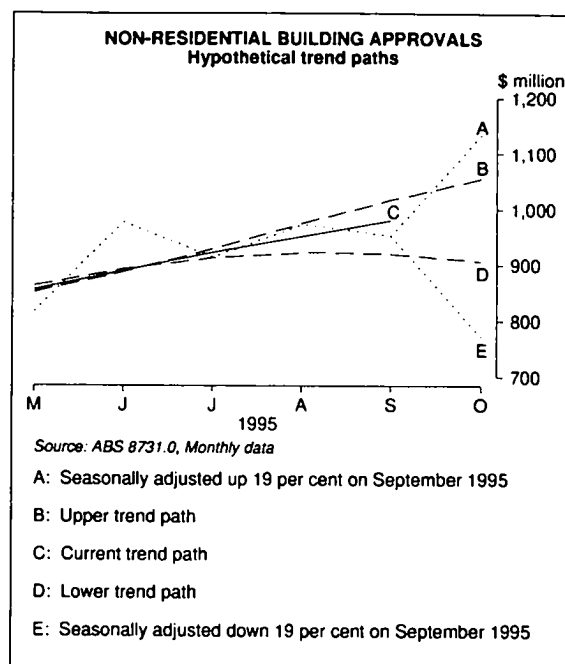
Trend estimates of the value of non-residential building approvals have been rising continuously since May 1994. The sensitivity analysis shows that a rise of 19 per cent in the seasonally adjusted series would slow the rate of increase in the trend slightly. Alternatively, the revisions that would occur following a fall of 19 per cent in the seasonally adjusted series in October would reverse the trend and result in falling trend values in September and October. In this case, as the series is more volatile, the potential revisions are greater and the two distinct outcomes are much more clearly visible in the graph. Again, the published sensitivity analysis suggests the possibility of a turning point becoming apparent next month or in the near future.

Although the two hypothetical trend paths are asymmetrical around the recent trend in this example, analysts should not conclude that the possibility of a downward revision in the trend series (once October 1995 data become available) is *stronger* than the possibility of an upward revision, or that a turning point is *more likely* than a continuation of the recent upward trend. This is not the case, and care must be taken when interpreting such graphs. The two hypothetical trend paths can be expected to be asymmetrical about the recent trend when the trend series is showing steady growth or decline. This asymmetry has two causes:

- First, the upper and lower paths are based on changes equivalent to the AAPC in the next seasonally adjusted estimate. They are therefore symmetrical around the 'base' scenario of zero growth in the next month's seasonally adjusted estimate (see following graph), not around the recent trend path. When a series is rising steadily, the upper path will generally be close to the trend path. The lower path represents the effect of a seasonally adjusted figure which not only fails to continue the steady growth, but in fact shows a fall, with the result that the lower path drops away quite noticeably from the current trend path. This is the case with the value of non-residential building approvals. As can be seen from the following graph, September's seasonally adjusted estimate was below the trend estimate for that month. This, combined with the fact that the trend has recently shown steady growth, means that the lower hypothetical trend path

shows greater diversion from the recent trend than the upper hypothetical path.

Second, when a series is showing growth, the surrogate or endpoint filters used by the ABS to estimate the last few trend figures are known on average to exhibit a small downward bias; as observations are added to the series, the most recent trend estimate tends to be revised upwards by a small amount. The ABS is investigating methods for dealing with this feature of its procedures and, in particular, assessing the consequences of alternative procedures for key characteristics of time series, including endpoint bias and overall stability.

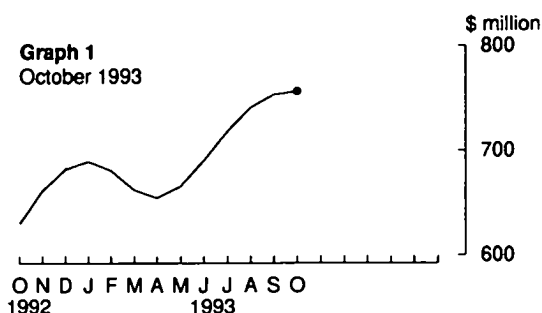


#### **(2) Turning point in the trend value of non-residential building approvals**

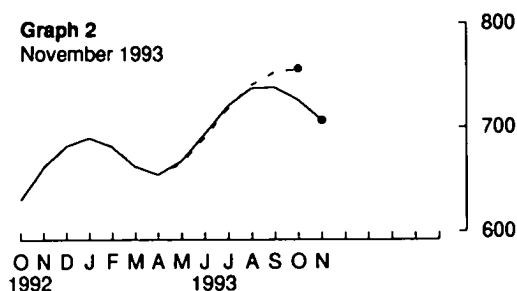
There was a turning point in the trend series for the value of non-residential building approvals at September 1993<sup>3</sup>. However, turning points are not always detected immediately, and may only become evident as the trend estimates are revised in subsequent months, when new data become available and are included in the trend estimation process. The graphs and text on the following page describe the stages in the detection of the September 1993 turning point, and how it was confirmed over subsequent months, showing how the sensitivity analysis provided additional information which helped in the assessment of the data. The months referred to are the latest month for which estimates were published, not necessarily the month in which the data were released e.g. June refers to the release of June data (although this was actually published in July). In the graphs, each additional month's data is superimposed on the graph for the preceding month, so that the effect of revisions can be seen. For example, Graph 1 shows only the data published in October 1993; Graph 2 shows the

# NON-RESIDENTIAL BUILDING APPROVALS Trend

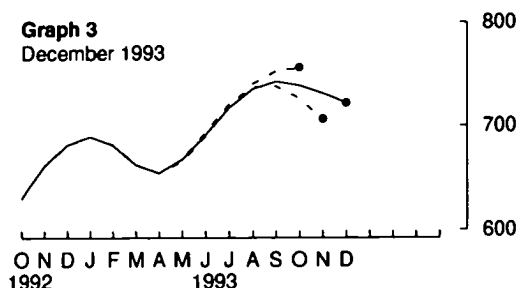
**Graph 1**  
October 1993



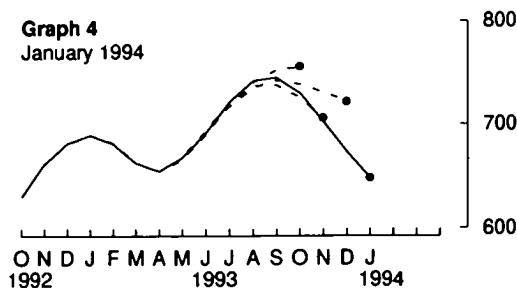
**Graph 2**  
November 1993



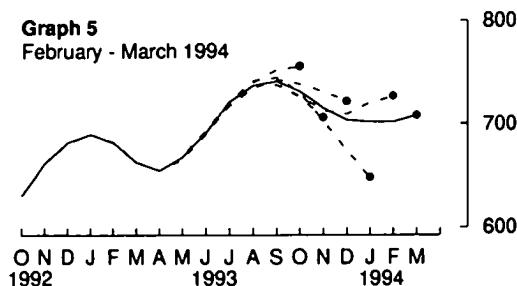
**Graph 3**  
December 1993



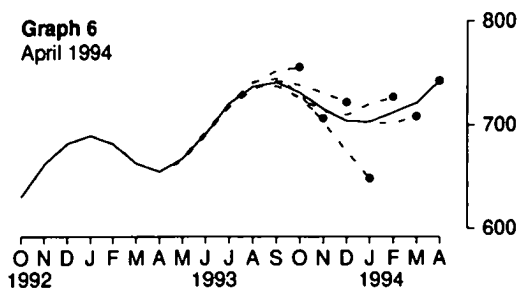
**Graph 4**  
January 1994



**Graph 5**  
February - March 1994



**Graph 6**  
April 1994



Source: ABS 8731.0, Monthly data

**October 1993 (Graph 1):** A turning point in September 1993 (as later emerged) would require there to be a fall in the series between September 1993 and October 1993. Initially this was not the case, with the first published estimate for October showing an increase of 0.5 per cent on September. However, the sensitivity analysis published in this month did suggest the possibility of a turning point. The analysis stated that it would require an increase of 47 per cent or more in the seasonally adjusted estimate for November 1993 to prevent a downward turn in the series. Although this required change was well in excess of the AAPC (18 per cent at the time) the volatile nature of the series means that a rise of 47 per cent would be considered possible (the October 1993 seasonally adjusted estimate was 45 per cent lower than the previous month). Consequently, an analyst might have been cautious about announcing a turning point at this stage.

**November 1993 (Graph 2):** When the November 1993 estimate became available and was included in the trend estimation procedure, the May 1993-October 1993 results were revised. As can be seen from the graph, the largest revisions involved the most recent estimates (only the September and October estimates were revised by more than 1 per cent). Both the September 1993 and October 1993 trend estimates were revised downwards (by 1.9 per cent and 4 per cent respectively). This resulted in the October estimate now being 1.7 per cent lower than the September 1993 estimate, thereby giving evidence of the turning point that the previous month's sensitivity analysis had suggested as a possible outcome. The sensitivity analysis published in November showed that it would require a rise well in excess of the AAPC to result in revisions significant enough to cancel out this turning point.

**December 1993 (Graph 3):** On publication of the December 1993 estimate, the October estimate was revised upwards by 1.7 per cent. As the upward revision in the September estimate was much smaller (0.5 per cent), these revisions made the turning point much weaker, with a fall of only 0.5 per cent between the revised September and October trend estimates. The sensitivity analysis also gave weaker support for a September turning point, showing that a rise equivalent to the AAPC in January would lead to revisions in the trend estimates such that a turning point would no longer be apparent.

**January 1994 (Graph 4):** There was a downward revision of 1.2 per cent in the October estimate when the January 1994 estimate was published. As the September estimate was revised upwards slightly at the same time, the turning point now appeared stronger, with a 2.1 per cent fall between September and October. In the same month the sensitivity analysis also gave firmer evidence for a turning point, showing that a rise in February equivalent to the AAPC (now 19 per cent) would leave the trend estimates for September and October virtually unchanged, still with a 2.1 per cent fall between September and October.

**February - March 1994 (Graph 5):** There were further small revisions in the September and October estimates over the next two months. These were not significant enough to affect the timing of the turning point, although the percentage change between September and October did narrow to 1.6 per cent and then 1.3 per cent. The published sensitivity analysis continued to corroborate the evidence of a turning point.

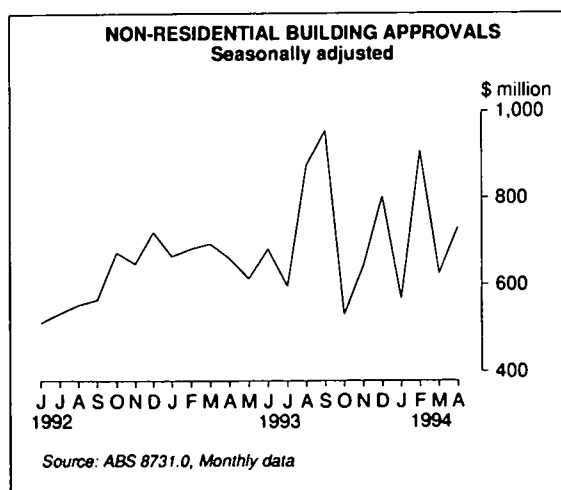
**April 1994 (Graph 6):** By the time the April 1994 estimate was published, there were sufficient data points to allow a 13-term Henderson moving average to be applied to both the September and October estimates, meaning that any further revisions would be entirely due to revisions in the underlying seasonally adjusted data, rather than the trend estimation procedure. The 'finalised' values for the two months showed a fall of 1.3 per cent between September and October. The final September estimate was 12 per cent lower than the first estimate, and the final October estimate was 3.2 per cent lower. However, in both cases the largest revision took place in the first month: the first September estimate was revised downwards by 10.6 per cent in the first month after publication and the initial October estimate was revised downwards by 4 per cent after the first month (see Table 1). After the first month, neither estimate was revised by more than 2 per cent, demonstrating how quickly the trend estimates converge towards their final value, even for a highly volatile series.



data published in October 1993 and (where different) the data published in November 1993; Graph 6 shows the data published in each month from October 1993 to April 1994. The data underlying the graphs are shown in Table 1.

The example shows how initial evidence of a turning point emerged after only a short delay (one month after publication of the first October estimate), and in the month that the October estimate was first published, the sensitivity analysis did highlight the possibility of a turning point. In subsequent months, as the trend estimates were revised, the turning point remained in evidence, and the sensitivity analysis provided useful additional information which helped indicate the reliability of the perceived turning point. Although the existence of a turning point seemed less certain on publication of the December estimates, this doubt was dispelled in later months. Thus, even with such a volatile series, the trend estimates and the accompanying sensitivity analysis enabled early detection of a turning point which was confirmed over the following months, and was validated once estimates could be produced using the Henderson moving average method.

Some users prefer to base their analysis on the seasonally adjusted data, rather than the trend data (or may use different methods to smooth the seasonally adjusted series). The graph below shows the seasonally adjusted data for a slightly longer period than is covered by Graph 6 (data published between August 1993 and April 1994). Over this period there were no major revisions to the seasonally adjusted data<sup>4</sup>.



As can be seen from the graph, the seasonally adjusted series also showed the September 1993 peak discussed above. In the trend analysis, data published in subsequent months gave confirmation of the turning point. However, the seasonally adjusted data for the next few months after September 1993 gave no such confirmation. The seasonally adjusted data showed peaks in December 1993 and February 1994, and troughs in October 1993, January 1994 and March 1994, with no clear picture of the underlying movement emerging. The ABS produces trend estimates in order to give a better indication of the underlying movement in a series, which may not be evident from the seasonally adjusted data (particularly for more volatile series).

This article has explained the relevance of sensitivity analysis, which results from the method used to produce trend estimates, and has given some examples of how it can be used. For further details, readers may wish to consult *A Guide to Smoothing Time Series - Estimates of "Trend"* (ABS Cat. No. 1316.0) and *A Guide to Interpreting Time Series - Monitoring "Trends": An Overview* (ABS Cat. No. 1348.0).

#### Footnotes

<sup>1</sup>A point of inflexion occurs when the rate of growth/decline of a time series slows and then accelerates, continuing in the same direction.

<sup>2</sup>Henderson filters were first published in 1916 by Robert Henderson in *Transactions (Actuarial Society of America) Volume 17* - "Notes on Graduation by Adjusted Average".

<sup>3</sup>Although this is not the most recent turning point in the series, it has been chosen as it took place in a period when there were no substantial revisions to the underlying seasonally adjusted data i.e. any revisions were entirely the result of the trend estimation procedure.

<sup>4</sup>In general, major revisions to the seasonally adjusted data occur once a year, when the reanalysis of the seasonal factors takes place. In the case of Building Approvals data, this takes place in June.

**Table 1: Value of non-residential building approved**

Trend estimates

\$ million

	Publication (a):						
	Oct 93	Nov 93	Dec 93	Jan 94	Feb 94	Mar 94	Apr 94
October 1992	630.8	630.8	630.8	630.8	630.8	630.8	630.8
November 1992	662.1	662.1	662.1	662.1	662.1	662.1	662.1
December 1992	682.2	682.2	682.2	682.2	682.2	682.2	682.2
January 1993	689.9	689.9	689.9	689.9	689.9	689.9	689.9
February 1993	682.0	681.9	681.9	681.9	681.9	681.9	681.9
March 1993	662.9	662.8	662.8	662.8	662.8	662.8	662.8
April 1993	655.1	655.1	655.1	655.1	655.1	655.1	655.1
May 1993	666.0	668.0	668.0	668.0	668.0	668.0	668.0
June 1993	690.4	693.9	692.0	692.0	692.0	692.0	692.0
July 1993	718.4	720.9	717.9	721.3	721.3	721.3	721.3
August 1993	740.9	737.5	735.9	742.1	737.9	737.9	737.9
September 1993	753.0	738.7	742.7	745.8	738.5	741.3	741.3
October 1993	756.4	726.3	739.0	730.5	726.9	731.8	731.9
November 1993	..	706.5	731.6	703.6	713.4	715.9	715.8
December 1993	..	..	722.0	674.4	710.3	704.5	704.1
January 1994	..	..	..	648.6	720.7	702.3	703.7
February 1994	..	..	..	..	727.1	702.5	712.7
March 1994	..	..	..	..	..	708.4	721.3
April 1994	..	..	..	..	..	..	742.9
<i>Change Sep-Oct 1993</i>	0.5%	-1.7%	-0.5%	-2.1%	-1.6%	-1.3%	-1.3%
<i>Revision in Sep estimate</i>	-10.6%	-1.9%	0.5%	0.4%	-1.0%	0.4%	0.0%
<i>Revision in Oct estimate</i>	..	-4.0%	1.7%	-1.2%	-0.5%	0.7%	0.0%

.. not available

(a) Publication month refers to the month in which estimates for that period were first published.

Source: Building Approvals (ABS Cat. No. 8731.0)

☐ Recent releases of statistical information indicate that the trend estimate for:

- the average of the three measures of gross domestic product, **GDP(A)**, rose 0.8 per cent in the September quarter 1995, bringing it to a level 3.0 per cent higher than in the September quarter 1994;
- the monthly **current account deficit** recorded in October 1995 was the lowest monthly trend estimate since February 1994;
- **total employment** fell 0.1 per cent in November 1995. The **unemployment rate** rose 0.1 percentage point, while the **participation rate** remained unchanged;
- the value of **total building approved** rose 0.2 per cent in October after a 0.2 per cent rise in September 1995.

☐ Most recent estimates of price movements indicate that the rise in the value of the Australian dollar continues to be the major contributor to the recent price falls for a range of imported materials and for those locally produced materials whose prices are directly linked to world market prices. In October 1995:

- the price index of **materials used in manufacturing industries** fell 0.9 per cent and the price index of **articles produced by manufacturing industry** fell 0.1 per cent;
- both the **import price index** and the **export price index** fell, by 0.7 per cent and 1.0 per cent respectively;
- the price index of **materials used in house building** fell 0.2 per cent, largely reflecting price falls for timber and clay bricks.

### Economic Activity

☐ The 0.8 per cent rise in trend, constant price **GDP(A)** in the September quarter 1995 reflected rises in all three measures of GDP: **GDP(I)** rose 0.5 per cent, **GDP(E)** rose 0.6 per cent, and **GDP(P)** rose 1.2 per cent.

☐ In the September quarter 1995, **GDP(I)** rose 1.8 per cent in trend current price terms, the largest quarterly rise since the June quarter 1994. **Wages,**

**salaries and supplements** rose 1.7 per cent, slightly weaker than the 1.9 per cent rise recorded in the March and the June quarters 1995; **total gross operating surplus** rose 1.6 per cent, the largest quarterly rise since the June quarter 1994; and **net indirect taxes** rose 3.0 per cent, following rises of 0.6 per cent and 2.0 per cent in the March and the June quarters respectively.

☐ The growth rate of trend **GDP(E)** in constant price terms rose 0.6 per cent in the September quarter 1995, following rises of 0.6 per cent in the December quarter 1994 and the March quarter 1995 and a 0.7 per cent rise in the June quarter 1995. **Private final consumption expenditure** recorded a rise of 0.8 per cent in the September quarter 1995, but the growth rate has been easing in the past five quarters. **Government final consumption expenditure** fell 0.3 per cent, the first fall since the September quarter 1994. **Total private gross fixed capital expenditure** fell 1.5 per cent, the third consecutive quarterly fall. **Total public gross fixed capital expenditure** fell 0.5 per cent in the September quarter 1995, the first quarterly fall in two years.

☐ Trend **GDP(P)** rose 1.2 per cent in the September quarter 1995, following rises of 0.9 per cent in the March quarter and 1.1 per cent in the June quarter. Growth was recorded in fifteen of the seventeen industry divisions. The strongest growth occurred in the Agriculture, forestry and fishing industry (up 8.0 per cent), and the Communication services industry (up 2.8 per cent). Falls were recorded in the Electricity, gas and water supply industry (down 0.2 per cent) and the Construction industry (down 0.2 per cent).

### Labour Market

☐ In November 1995, the trend estimate for **total employment** fell 0.1 per cent (to 8,284,600). Trend **male full-time** employment continued to rise and reached 4,187,700. Trend **female full-time** employment, which had been generally rising since August 1992, continued to rise in November 1995 and reached 2,069,200. Trend estimates of **female part-time** employment, which have been falling since May 1995, rose slightly in November 1995 and reached 1,504,900. Trend estimates of **male part-time** employment have been rising since June 1995 and reached 522,700.

☐ Trend **unemployment** has been rising steadily since June 1995 to reach 779,400 in November 1995. For **males**, trend unemployment, which has been

rising steadily since May 1995, rose to 463,900 in November 1995, the highest level since December 1994. For **females**, trend unemployment rose for the fourth consecutive month to 315,500 in November 1995.

□ The trend estimate of the **unemployment rate** rose 0.1 percentage point to 8.6 per cent in November 1995. The trend unemployment rate for **males** remained at 9.0 per cent while the rate for **females** rose 0.1 percentage point to 8.1 per cent.

□ The trend estimate of the **labour force participation rate** remained unchanged at 63.8 per cent for the third consecutive month in November 1995, after having remained at 63.7 per cent continuously between April to August 1995. For **males**, the trend participation rate stood at 74.0 per cent for the second consecutive month, after having remained at 73.9 per cent continuously between May to September 1995. For **females**, the rate remained at 53.9 per cent for the seventh consecutive month.

□ In November 1995, 32.0 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily). The proportion of the unemployed who were **job leavers** (i.e. they ceased their last job voluntarily) was 15.2 per cent. Persons who had last worked full-time for at least two weeks more than two years ago (i.e. **former workers**) represented 30.2 per cent of unemployed persons.

#### Balance of Payments

□ The **quarterly balance of payments** estimates indicate that the trend current account deficit for the September quarter 1995 fell \$480 million (down 7 per cent) to stand at \$6,104 million, following deficits of \$6,790 million and \$6,584 million recorded in the March and the June quarters respectively.

□ The balance of payments for October 1995 showed a trend estimate for the monthly **current account deficit** of \$1,389 million, a fall of \$196 million (down 12 per cent) on the trend estimate for September 1995. This was the sixth consecutive improvement in the trend and the lowest monthly trend estimate since February 1994.

□ In October 1995, the **merchandise trade balance** recorded a deficit of \$41 million, down \$144 million on the deficit recorded in September 1995. Merchandise imports fell for the fifth consecutive month to \$6,136 million. Merchandise exports (which has been rising continuously since September 1994), rose \$14 million to \$6,095 million in October 1995. The trend estimate for the balance on goods and services recorded a deficit of \$25 million in October 1995.

□ The level of **net foreign liabilities** of Australian residents totalled \$268,890 million at 30 September

1995, which represents a rise of \$10,070 million (up 3.9 per cent) on the position one quarter earlier.

□ Australia's **net foreign debt** at 30 September 1995 was \$180,723 million, down \$505 million or 3 per cent from the position one quarter earlier.

#### Prices

□ In the September quarter 1995, the **fixed weighted price index (FWI)** for **private final consumption expenditure** rose 0.8 per cent, following rises of 0.8 per cent and 1.3 per cent in the March and the June quarters respectively. The implicit price deflator (IPD) derived from seasonally adjusted data rose 0.6 per cent, smaller than the rises reached in the March and the June quarters (1.1 and 0.9 per cent respectively).

□ In the September quarter 1995, the trend **implicit price deflator of GDP(E)** rose 1.3 per cent. The rises in the series have been accelerating consistently since the December quarter 1993 and the rise in the September quarter 1995 was the largest quarterly growth for over two years.

□ In October 1995, the **manufacturing industry price indexes** continued to fall due largely to the rise in the value of the Australian dollar.

□ The price index of **materials used in manufacturing industry** fell 0.9 per cent in October 1995. Prices for imported materials fell 0.8 per cent while prices for home produced materials fell 1.0 per cent. The continuing rise in the value of the Australian dollar was the main contributor to the fall in the prices of imported materials. Lower prices for sheep, lambs and cattle due to improved supply as a result of seasonal factors, together with lower oil prices, were the main contributors to the fall in prices for home produced materials.

□ The price index of **articles produced by manufacturing industry** fell 0.1 per cent in October 1995; further falls in the prices for petrol, together with falls in prices for aluminium, were the main contributors.

□ The building materials price indexes showed divergent price movements in October 1995. Lower prices for house building materials reflected the slow down in house building and hence lower demand for building materials. In contrast, the prices for materials used in other building recorded a modest increase.

- The price index of **materials used in house building** fell 0.2 per cent in October 1995, reflecting falls in the prices for timber and clay bricks.

- The price index of **materials used in building other than house building** rose 0.2 per cent in October 1995; price rises in elevators and

escalators and structural steel were the main contributors to the rise in the index.

☐ Both the **export** and the **import price index** fell in October 1995 (down 1.0 per cent and 0.7 per cent respectively). The rise of the Australian dollar against major currencies was the predominant reason for the price falls for a wide range of items in both foreign trade indexes.

☐ In the September quarter 1995 the **price index of established houses** in Australia rose 0.2 per cent. Rises in Sydney (up 2.3 per cent) and Darwin (up 0.7 per cent) were partially offset by falls in all other capital cities (ranging from a 0.1 per cent fall in Canberra to a 1.7 per cent fall in Melbourne).

☐ **Project home prices** in Australia rose 0.8 per cent in the September quarter 1995. Falls in Adelaide (down 1.2 per cent) and Canberra (down 0.6 per cent) were offset by rises in all other capital cities (ranging from a 0.3 per cent rise in Hobart to a 1.8 per cent rise in Darwin).

### Building and Construction

☐ In October 1995, the trend estimate for:

- the value of **total building approved** rose 0.2 per cent. The series has remained relatively flat since May 1995;
- the value of **residential building approved** fell 1.2 per cent, following falls of 2.0 per cent in August and 1.6 per cent in September 1995;
- the value of **non residential building approved** rose 0.8 per cent, the smallest rise for over a year;
- the total number of **dwelling units approved** fell 2.2 per cent to 10,295, following falls of 3.1 per cent in August and 2.8 per cent in September. The rate of decline in the series has been generally easing since January 1995.

### Consumption and Investment

☐ In the September quarter 1995, **private final consumption expenditure (PFCE)** rose 0.8 per cent. The growth rates of the series have been easing consistently over the past four quarters. In the September quarter 1995, there were rises in all categories except cigarettes and tobacco, purchase of motor vehicles, fares, and net expenditure overseas but the major contributors to growth were food, household durables, and other goods.

☐ **Total gross fixed capital expenditure (GFCE)** fell 1.3 per cent in the September quarter 1995, the third consecutive quarterly fall.

☐ In October 1995, the trend estimate of **Australian turnover, at current prices, for retail and selected service establishments** rose 0.3 per cent, slightly easing from the 0.5 per cent rise recorded in September 1995. The trend growth in the series has been easing gradually in recent months, after having recorded a 1.0 per cent growth rate in May 1995.

☐ In October 1995, in trend terms:

- the **food retailing** group rose 0.7 per cent. The growth rate has weakened from 1.1 per cent recorded in May, June and July 1995 to 1.0 per cent in August and 0.9 per cent in September;
- the **household good retailing** group fell 0.3 per cent following falls of 0.3 per cent in August and September also. The trend has shown consistently weakening growth or falls since March 1995;
- the **recreational good retailing** group rose 0.5 per cent. The growth rate of the series has been easing consistently since June 1995.

### Financial Markets

☐ Reserve Bank figures for October 1995 showed that in trend terms:

- **M3** rose 0.8 per cent (to \$275,733 million), slightly easing from the 0.9 per cent growth recorded in August and September;
- **broad money** rose 0.7 per cent (to \$329,053 million), slightly easing from the 0.8 per cent rise recorded in August and September;
- **credit provided to the private sector by financial intermediaries** rose 0.7 per cent (to \$413,295 million), but the growth rate has eased for the second consecutive month, from the 0.9 per cent peak growth recorded in August 1995.

☐ In September 1995, the trend estimate for the **value of finance commitments for owner occupied dwellings** rose \$39.1 million (up 1.1 per cent) on August 1995 to \$3,604.1 million. The rise in September was the sixth consecutive monthly rise since the trough in March 1995.

☐ In September 1995, the trend estimate for the value of **personal finance commitments** rose \$15.1 million (0.6 per cent) to \$2,598.7 million. The rate of growth in the series has eased for the third consecutive month. The rise in trend personal finance commitments in September 1995 reflected rises in commitments made under revolving credit facilities (up \$1.7 million or 0.2 per cent) and those made under fixed loan facilities (up \$13.3 million or 0.8 per cent).

TABLE 1. STATISTICAL SUMMARY

				Latest	Percentage change (a) on	
					Previous	Corresponding
	Table	Units	Period	Seasonally adjusted	period	period last year
<b>National Accounts</b>						
GDP(A) (1989–90 prices)	2.1	\$m	Sep 95Q	106,315	1.6	3.3
Gross national expenditure (1989–90 prices)	2.1	\$m	Sep 95Q	105,688	0.4	3.1
Domestic final demand (1989–90 prices)	2.1	\$m	Sep 95Q	103,929	–0.5	2.2
Private final consumption expenditure (1989–90 prices)	2.2	\$m	Sep 95Q	63,586	0.6	3.5
Private final consumption expenditure to GDP(I) (b) (e)	na	%	Sep 95Q	60.1	–0.5	0.5
Government final consumption expenditure (1989–90 prices)	2.2	\$m	Sep 95Q	17,420	–3.2	2.2
Non-farm wages salaries and supplements to GNFP at factor cost (b)	2.6	%	Sep 95Q	57.6	0.2	1.0
Corporate gross operating surplus to GNFP at factor cost (b)	2.6	%	Sep 95Q	15.7	0.0	–0.8
Household saving ratio (b)	2.6	%	Sep 95Q	3.6	1.0	0.3
Private non-farm stocks to sales (b)	2.6	%	Sep 95Q	91.1	1.2	2.5
Indices of labour productivity (1989–90=100.0)						
GDP(P) per hour worked	2.6	Index	Sep 95Q	115.6	2.1	4.5
Market sector gross product per hour worked	2.6	Index	Sep 95Q	109.4	1.3	1.7
<b>International Accounts</b>						
Balance on current account	3.1	\$m	Oct 95M	–1,596	na	na
Balance on current account to GDP(I)	3.11	Ratio	Sep 95Q	–4.3	na	na
Balance on merchandise trade	3.1	\$m	Oct 95M	–114	na	na
Balance on goods and services	3.1	\$m	Oct 95M	–144	na	na
Merchandise exports (BOP basis)	3.1	\$m	Oct 95M	5,691	–1.1	8.0
Exports of goods and services to GDP(I) (b)	3.11	%	Sep 95Q	20.2	0.4	1.6
Merchandise imports (BOP basis)	3.1	\$m	Oct 95M	–6,075	–0.2	–3.5
Net foreign debt (c)	3.8	\$m	Sep 95Q	180,723	–0.3	10.9
Net foreign liabilities (c)	3.8	\$m	Sep 95Q	268,890	3.9	9.3
Net foreign debt to GDP(I) (b) (c)	3.12	%	Sep 95Q	39.3	–0.6	1.8
Net foreign liabilities to GDP(I) (b) (c)	3.12	%	Sep 95Q	58.5	1.6	1.9
Net investment income to exports (b) (c)	3.12	%	Sep 95Q	19.5	–0.6	1.1
<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	%	1994–95	34.2	0.7	na
<b>Consumption and Investment</b>						
Retail turnover (1989–90 prices)	5.2	\$m	Sep 95Q	25,362.2	1.4	4.4
Retail turnover (current prices) (d)	5.3	\$m	Oct 95M	9,936.2	0.3	7.6
Private new capital expenditure (c)	5.5	\$m	1994–95	34,366	19.5	na
Registrations of new motor vehicles	5.8	Number	Oct 95M	52,645	4.0	–4.9
<b>Production</b>						
Industrial gross product index (1989–90=100)	6.1	Index	Sep 95Q	117.3	0.7	2.5
Manufacturing gross product index (1989–90=100)	6.1	Index	Sep 95Q	119.8	1.1	3.5
Construction activity (1989–90 prices)	6.9	\$m	Jun 95Q	9,811	1.8	0.1
Manufacturers sales (1989–90 prices)	6.3	\$m	Jun 95Q	39,352	–1.0	4.1
Residential building approvals	6.6	Number	Oct 95M	10,035	–8.0	–37.5
Residential building commencements	6.7	Number	Jun 95Q	35,582	–8.4	–23.1

TABLE 1. STATISTICAL SUMMARY — *continued*

				Latest	Percentage change (a) on	
				Seasonally	Previous	Corresponding
Table	Units	Period	adjusted	period	period last year	
<b>Prices</b>						
Consumer price index(1989–90=100) (c)	7.1	Index	Sep 95Q	117.6	1.2	5.1
GDP implicit price deflator (1989–90=100)	7.3	Index	Sep 95Q	111.6	0.6	2.9
Terms of trade (1989–90=100)	7.15	Index	Sep 95Q	94.2	1.1	5.6
Commodity price index (1987–88=100) A\$ (c)	7.6	Index	Nov 95M	94.3	2.8	0.9
Estab. house price index (1989–90=100) (c)	7.8	Index	Sep 95Q	112.6	0.2	0.0
Price index of articles produced by manufacturing industry (1988–89=100.0) (c)	7.12	Index	Oct 95M	120.4	–0.1	3.1
<b>Labour Force and Demography</b>						
Employed persons	8.1	'000	Nov 95M	8,336.5	1.4	3.8
Participation rate (b)	8.1	%	Nov 95M	64.2	0.7	1.0
Unemployment rate (b)	8.1	%	Nov 95M	8.6	–0.1	–0.6
Job vacancies per '000 unemployed	8.7	Number	Aug 95Q	76.2	–0.1	–0.7
Average weekly overtime hours per employee	8.7	hours	Aug 95Q	1.1	–8.3	–15.4
Estimated resident population (c)	8.9	'000	Mar 95Q	18,000.5	0.4	1.1
Short-term overseas visitors arrivals	8.10	'000	Sep 95M	306.4	–7.9	4.4
Short-term resident departures	8.10	'000	Sep 95M	209.8	0.4	4.9
<b>Incomes</b>						
Real household disposable income	9.1	\$m	Sep 95Q	65,985	1.6	3.9
Company profits before income tax (d)	9.2	\$m	Sep 95Q	6,113	–0.6	–5.4
Average weekly total earnings (c)	9.3	\$	Aug 95Q	547.80	–0.1	2.0
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Oct 95M	144.5	0.0	1.5
<b>Financial markets</b>						
Housing finance commitments	10.2	\$m	Sep 95M	3,631	10.2	–7.4
Volume of money – M3	10.1	\$m	Oct 95M	278,307	1.4	11.1
Interest rates (b) (c)						
90 day bank bill	10.5	%	Nov 95M	7.40	–0.1	0.1
10 year treasury bonds	10.5	%	Nov 95M	8.2	–0.7	–2.3
Banks new housing loans	10.5	%	Nov 95M	10.5	0.0	0.9
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Nov 95M	0.7469	–1.3	–2.7
Trade weighted index	10.6	Index	Nov 95M	53.8	–0.9	–3.1
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Nov 95M	2,123.7	1.4	9.5

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

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

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

## 2 NATIONAL ACCOUNTS

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### 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 0.8 per cent in the September quarter 1995, following rises of 0.7 per cent and 0.8 per cent in the March quarter and the June quarter respectively, to a level 3.0 per cent higher than in the September quarter 1994. Estimates for the past four quarters indicate that the strong growth experienced in most of 1994 has eased. The rise in the September quarter 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 0.6 per cent; and GDP(P) up 1.2 per cent. The trend estimates for these three measures are now 2.3 per cent, 2.5 per cent and 4.3 per cent higher than in the September quarter 1994.

□ **Income-based GDP.** The trend estimate of constant price GDP(I) rose 0.5 per cent in the September quarter 1995, continuing over four years of growth in this aggregate. However, the rates of growth in the past four quarters have slowed from the high growth rates (over 1 per cent each quarter) recorded from December 1993 to September 1994. The rise in the seasonally adjusted constant price estimate of GDP(I) was 1.4 per cent. In current price trend terms, GDP(I) rose 1.8 per cent in the September quarter 1995 due to the following movements in major components:

- **wages, salaries and supplements** rose 1.7 per cent, reflecting a 0.8 per cent rise in the number of wage and salary earners and a 0.9 per cent rise in the underlying average earnings.
- **gross operating surplus of private corporate trading enterprises** rose 1.4 per cent;
- **indirect taxes less subsidies** rose 3.0 per cent.

□ **Expenditure-based GDP.** The trend estimate of constant price GDP(E) rose 0.6 per cent in the September quarter 1995, while the seasonally adjusted estimate rose 1.7 per cent. The latest rise in the trend constant price estimate of GDP(E) reflected:

- growth of 0.8 per cent in **private final consumption expenditure** taking it to a level 4.0 per cent higher than in the September quarter 1994;
- a decline of 4.5 per cent in **private capital expenditure on dwellings**, the fourth consecutive quarter of decline, taking it to a level 12.9 per cent lower than in the September quarter 1994;
- a 0.4 per cent fall in **business investment**. Investment in **non-dwelling construction** rose 3.6 per cent, following a 1.0 per cent rise in the March quarter and a 2.4 per cent rise in the June quarter. Investment in **equipment** fell 0.8 per cent, the second consecutive fall after six quarters of consecutive rises. In

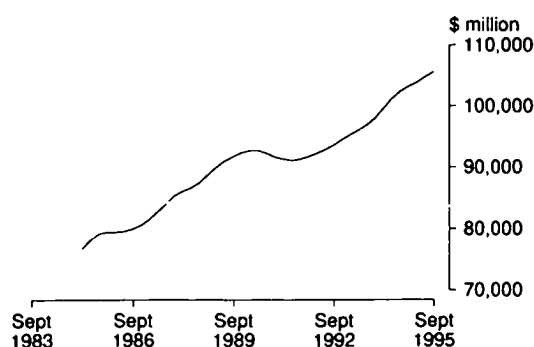
seasonally adjusted terms, non-dwelling construction rose 8.8 per cent, while investment in equipment fell 3.5 per cent

- a rise in **private non-farm stocks** of \$938 million, up slightly on the rise of \$935 million in the previous quarter, reflecting a continuing strong build-up of private non-farm stocks over recent quarters. The rise in private non-farm stocks represents the eleventh consecutive quarterly rise in this aggregate.
- a fall of 0.3 per cent in the trend estimate of **government final consumption expenditure**, this aggregate is now at a level 2.5 per cent higher than in the September quarter 1994. **Public gross fixed capital expenditure** fell 0.5 per cent in trend terms, the first fall since the September quarter 1993, and is now at a level 7.6 per cent above that of the September quarter 1994.
- a fall of 0.7 per cent in rural exports, mainly due to meat and wool, was more than offset by a 1.9 per cent rise in non-rural exports of goods and a 3.3 per cent rise in exports of services, resulting in a 1.7 per cent increase overall for **exports of goods and services**. **Imports of goods and services** rose 0.3 per cent, with the goods component rising 0.6 per cent. Capital goods rose 1.7 per cent, while intermediate goods showed no change.

□ **Production-based GDP.** The trend estimate of constant price GDP(P) rose 1.2 per cent in the September quarter 1995, reflecting rises for fifteen of the seventeen industry divisions. Growth was modest for most industries but was strong for Agriculture, forestry and fishing, and Communication services. Changes in trend estimates for some individual industry divisions were as follows:

- **agriculture, forestry and fishing** rose 8.0 per cent reflecting the much higher level of agricultural production expected in 1995-96 compared with 1994-95;
- **wholesale trade** continued to grow strongly, up 1.8 per cent during the quarter to be 9.6 per cent higher than in the September quarter 1994;
- **retail trade** rose 0.9 per cent, and is now 4.5 per cent higher than in September 1994. A large decline in sales of new motor vehicles damped retail trade growth considerably;
- **construction** fell 0.2 per cent. Strong growth in non-dwelling construction was more than offset by a decline in dwelling construction.

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



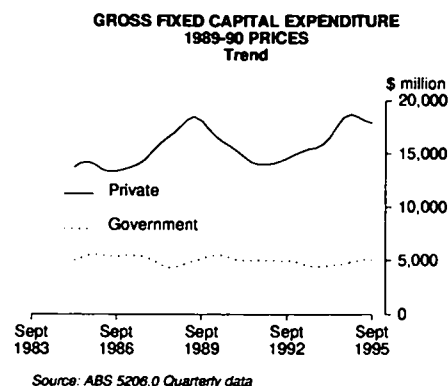
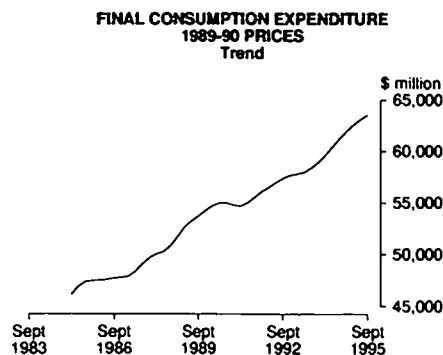
Source: ABS 5206.0 Quarterly data

**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)									
1989-90	369,659	371,051	366,878	371,050	371,033	357,386	13,665	368,527	373,449
1990-91	366,099	366,666	365,136	366,494	363,120	352,029	14,637	362,723	361,345
1991-92	368,497	367,804	372,257	365,426	362,130	353,996	13,808	366,817	364,628
1992-93	379,954	379,350	383,638	376,875	371,000	364,720	14,630	376,351	376,609
1993-94	395,604	396,581	397,934	392,298	386,039	381,602	14,979	388,205	388,588
1994-95	414,636	414,767	414,118	415,024	407,350	402,751	12,016	412,433	415,298
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1990-91	-1.0	-1.2	-0.5	-1.2	-2.1	-1.5	7.1	-1.6	-3.2
1991-92	0.7	0.3	2.0	-0.3	-0.3	0.6	-5.7	1.1	0.9
1992-93	3.1	3.1	3.1	3.1	2.4	3.0	6.0	2.6	3.3
1993-94	4.1	4.5	3.7	4.1	4.1	4.6	2.4	3.1	3.2
1994-95	4.8	4.6	4.1	5.8	5.5	5.5	-19.8	6.2	6.9
SEASONALLY ADJUSTED (\$ MILLION)									
1993-94									
September	96,784	97,358	97,011	95,983	94,708	93,626	3,732	94,689	94,823
December	97,845	97,716	98,813	97,006	95,078	93,998	3,718	95,855	96,286
March	100,028	100,006	101,033	99,045	97,299	96,153	3,853	98,148	98,486
June	100,888	101,006	101,303	100,356	98,419	97,277	3,729	99,785	99,243
1994-95									
September	102,874	103,120	102,964	102,539	100,725	99,939	3,181	101,663	102,469
December	103,560	103,612	103,739	103,330	101,716	100,643	2,969	102,934	103,951
March	103,641	103,692	103,457	103,775	101,979	100,835	2,857	103,571	103,915
June	104,666	104,264	104,484	105,249	102,748	101,338	2,926	104,494	105,273
1995-96									
September	106,315	105,768	106,223	106,954	104,416	102,250	3,518	103,929	105,688
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
September	2.0	2.1	1.6	2.2	2.3	2.7	-14.7	1.9	3.3
December	0.7	0.5	0.8	0.8	1.0	0.7	-6.7	1.3	1.4
March	0.1	0.1	-0.3	0.4	0.3	0.2	-3.8	0.6	0.0
June	1.0	0.6	1.0	1.4	0.8	0.5	2.4	0.9	1.3
1995-96									
September	1.6	1.4	1.7	1.6	1.6	0.9	20.2	-0.5	0.4
TREND — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
September	1.3	1.4	0.9	1.5	1.6	1.7	-9.0	1.7	1.9
December	0.8	0.7	0.6	1.0	1.1	1.1	-10.0	1.3	1.5
March	0.7	0.5	0.6	0.9	0.9	0.6	-2.6	0.8	0.9
June	0.8	0.6	0.7	1.1	1.0	0.4	6.6	0.4	0.6
1995-96									
September	0.8	0.5	0.6	1.2	1.2	0.3	8.8	0.1	0.4

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

# NATIONAL ACCOUNTS

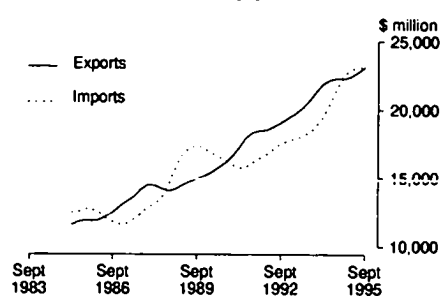


**TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES (a)**

Period	Final consumption expenditure		Gross fixed capital expenditure			Increase in stocks	Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) Income based
	Private	Government	Private	Public enterprises	General government					
ANNUAL (\$ MILLION)										
1986-87	191,420	56,616	54,675	13,052	8,872	-1,936	66	52,474	47,031	328,208
1987-88	199,228	58,310	62,083	11,107	8,210	611	569	57,003	51,844	345,277
1988-89	208,100	59,531	70,961	10,986	7,941	3,810	5,111	57,813	64,210	360,043
1989-90	217,428	61,620	67,821	13,029	8,629	4,922	4,173	60,981	67,552	371,051
1990-91	218,890	63,465	60,039	11,723	8,606	-1,378	1,530	67,887	64,096	366,666
1991-92	224,704	65,290	56,675	11,469	8,679	-2,189	-4,453	73,983	66,354	367,804
1992-93	230,762	66,240	60,589	9,729	9,031	258	-4,288	78,230	71,201	379,350
1993-94	236,642	67,757	66,298	8,988	8,520	383	-1,353	86,084	76,738	396,581
1994-95	248,722	69,946	73,720	11,151	8,894	2,865	649	88,993	90,173	414,767
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	0.9	3.5	-1.1	-2.1	2.3	na	na	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	-4.4	18.6	8.7			5.5	5.2	3.1
1990-91	0.7	3.0	-11.5	-10.0	-0.3			11.3	-6.1	-1.2
1991-92	2.7	2.9	-5.6	-2.2	0.8			9.0	3.5	0.3
1992-93	2.7	1.5	6.9	-15.2	4.1			5.7	7.3	3.1
1993-94	2.5	2.3	9.4	-7.6	-5.7			10.0	7.8	4.5
1994-95	5.1	3.2	11.2	24.1	4.4			3.4	17.5	4.6
CONTRIBUTION TO ANNUAL GROWTH										
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	0.2	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	-0.3	0.9	-0.9	3.1
1990-91	0.4	0.5	-2.1	-0.4	0.0	-1.7	-0.7	1.9	0.9	-1.2
1991-92	1.6	0.5	-0.9	-0.1	0.0	-0.2	-1.6	1.7	-0.6	0.3
1992-93	1.6	0.3	1.1	-0.5	0.1	0.7	0.0	1.2	-1.3	3.1
1993-94	1.6	0.4	1.5	-0.2	-0.1	0.0	0.8	2.1	-1.5	4.5
1994-95	3.0	0.6	1.9	0.5	0.1	0.6	0.5	0.7	-3.4	4.6

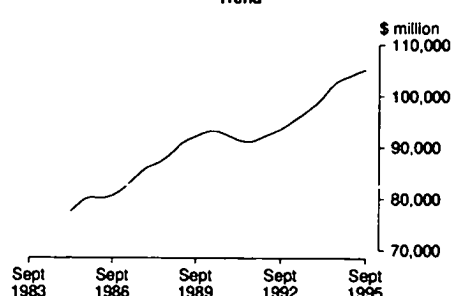
(a) : Implicit price deflators and fixed-weighted price indexes are in the Prices chapter. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

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



Source: ABS 5206.0 Quarterly data

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



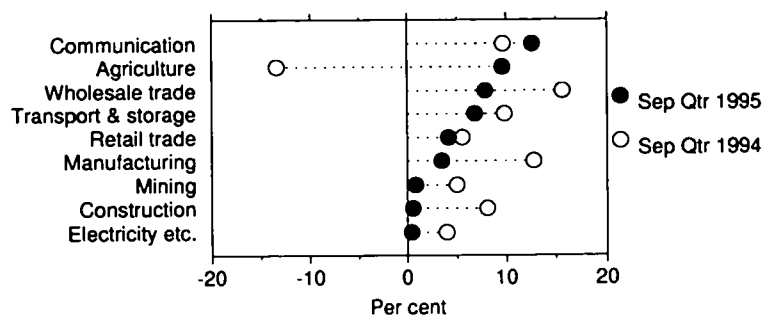
Source: ABS 5206.0 Quarterly data

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

	Final consumption expenditure		Gross fixed capital expenditure				Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) Income based
Period	Private	Government	Private	Public enterprises	General government	Increase in stocks				
SEASONALLY ADJUSTED (\$ MILLION)										
1993-94										
September	58,091	16,424	15,806	2,322	2,046	134	347	20,657	18,469	97,358
December	59,050	16,507	15,949	2,224	2,125	431	-1,097	21,185	18,658	97,716
March	59,781	17,403	16,921	1,986	2,057	338	-1,027	21,967	19,420	100,006
June	60,005	17,484	17,596	2,462	2,238	-542	-297	22,349	20,289	101,006
1994-95										
September	61,419	17,039	18,322	2,722	2,161	806	156	22,192	21,697	103,120
December	61,955	17,263	18,866	2,581	2,269	1,017	-127	22,225	22,437	103,612
March	62,388	17,720	18,340	2,925	2,198	344	235	22,645	23,103	103,692
June	63,224	17,997	18,103	2,900	2,270	779	-220	22,243	23,032	104,264
1995-96										
September	63,586	17,420	17,960	2,559	2,404	1,759	-455	23,588	23,053	105,768
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1994-95										
September	2.4	-2.5	4.1	10.6	-3.4	na	na	-0.7	6.9	2.1
December	0.9	1.3	3.0	-5.2	5.0			0.1	3.4	0.5
March	0.7	2.6	-2.8	13.3	-3.1			1.9	3.0	0.1
June	1.3	1.6	-1.3	-0.9	3.3			-1.8	-0.3	0.6
1995-96										
September	0.6	-3.2	-0.8	-11.8	5.9			6.0	0.1	1.4
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1994-95										
September	5.7	3.7	15.9	17.2	5.6	na	na	7.4	17.5	5.9
December	4.9	4.6	18.3	16.1	6.8			4.9	20.3	6.0
March	4.4	1.8	8.4	47.3	6.9			3.1	19.0	3.7
June	5.4	2.9	2.9	17.8	1.4			-0.5	13.5	3.2
1995-96										
September	3.5	2.2	-2.0	-6.0	11.2			6.3	6.2	2.6
CONTRIBUTION TO QUARTERLY GROWTH										
1994-95										
September	1.4	-0.4	0.7	0.3	-0.1	1.3	0.4	-0.2	-1.4	2.1
December	0.5	0.2	0.5	-0.1	0.1	0.2	-0.3	0.0	-0.7	0.5
March	0.4	0.4	-0.5	0.3	-0.1	-0.6	0.3	0.4	-0.6	0.1
June	0.8	0.3	-0.2	0.0	0.1	0.4	-0.4	-0.4	0.1	0.6
1995-96										
September	0.3	-0.5	-0.1	-0.3	0.1	0.9	-0.2	1.3	0.0	1.4

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**



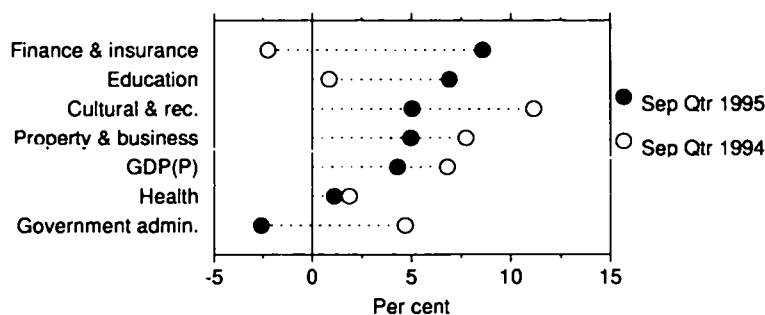
Source: ABS 5206.0

**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 supply	Construction	Wholesale trade	Retail trade	Accom- modation cafes and restaurants	Transport and storage	Com- munication services
ANNUAL (\$ MILLION)										
1986-87	14,286	12,463	50,864	10,572	22,376	31,575	24,273	5,826	16,860	6,492
1987-88	13,670	14,151	54,251	11,108	24,093	34,020	25,006	6,238	18,003	7,054
1988-89	13,689	14,644	57,366	11,629	26,527	37,660	26,320	6,617	19,135	7,644
1989-90	14,826	15,828	56,382	12,214	27,096	38,311	27,308	6,935	19,457	8,496
1990-91	15,888	16,504	55,337	12,476	25,342	34,549	26,600	6,820	19,544	8,953
1991-92	15,108	16,771	53,957	12,615	22,981	33,851	27,674	6,906	20,372	9,587
1992-93	15,939	16,939	56,270	12,847	23,870	34,011	28,011	6,852	20,590	10,871
1993-94	16,214	17,205	60,615	13,098	25,465	36,446	28,623	7,268	21,903	11,949
1994-95	13,292	18,017	65,886	13,447	26,960	41,711	30,008	7,892	23,870	13,456
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	4.0	-6.6	2.8	2.2	-2.9	-0.8	-2.4	3.4	1.7	7.4
1987-88	-4.3	13.5	6.7	5.1	7.7	7.7	3.0	7.1	6.8	8.7
1988-89	0.1	3.5	5.7	4.7	10.1	10.7	5.3	6.1	6.3	8.4
1989-90	8.3	8.1	-1.7	5.0	2.1	1.7	3.8	4.8	1.7	11.1
1990-91	7.2	4.3	-1.9	2.1	-6.5	-9.8	-2.6	-1.7	0.4	5.4
1991-92	-4.9	1.6	-2.5	1.1	-9.3	-2.0	4.0	1.3	4.2	7.1
1992-93	5.5	1.0	4.3	1.8	3.9	0.5	1.2	-0.8	1.1	13.4
1993-94	1.7	1.6	7.7	2.0	6.7	7.2	2.2	6.1	6.4	9.9
1994-95	-18.0	4.7	8.7	2.7	5.9	14.4	4.8	8.6	9.0	12.6
SEASONALLY ADJUSTED (\$ MILLION)										
1993-94										
September	4,042	4,276	14,465	3,213	6,206	8,732	6,984	1,762	5,328	2,913
December	4,024	4,131	14,937	3,326	6,219	9,000	7,139	1,794	5,458	2,963
March	4,165	4,399	15,448	3,278	6,370	9,230	7,262	1,847	5,466	3,018
June	4,037	4,403	15,828	3,293	6,662	9,494	7,212	1,868	5,634	3,060
1994-95										
September	3,499	4,492	16,311	3,340	6,708	10,099	7,376	1,969	5,854	3,196
December	3,288	4,458	16,445	3,397	6,803	10,320	7,470	1,951	5,973	3,264
March	3,182	4,548	16,454	3,335	6,734	10,466	7,496	1,981	5,974	3,426
June	3,240	4,522	16,695	3,381	6,692	10,831	7,646	1,994	6,050	3,576
1995-96										
September	3,836	4,530	16,877	3,353	6,742	10,893	7,683	2,044	6,254	3,599
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1994-95										
September	-13.3	2.0	3.1	1.4	0.7	6.4	2.3	5.4	3.9	4.4
December	-6.0	-0.8	0.8	1.7	1.4	2.2	1.3	-0.9	2.0	2.1
March	-3.2	2.0	0.1	-1.8	-1.0	1.4	0.3	1.5	0.0	5.0
June	1.8	-0.6	1.5	1.4	-0.6	3.5	2.0	0.7	1.3	4.4
1995-96										
September	18.4	0.2	1.1	-0.8	0.7	0.6	0.5	2.5	3.4	0.6

Sources: 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



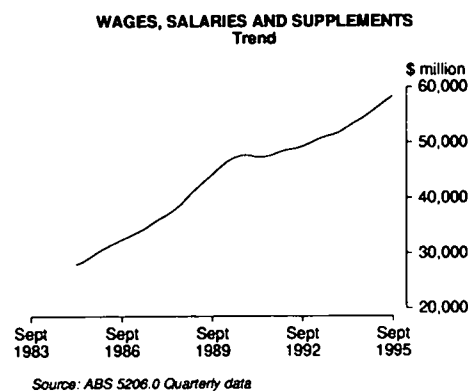
Source: ABS 5206.0

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	Education	Health and community services	Cultural and recreational services	Personal and other services	Ownership of dwellings	Import duties	Less: imputed bank service charge	GDP(P) production based
ANNUAL (\$ MILLION)											
1986-87	16,134	25,051	12,292	14,908	16,171	6,491	5,436	31,329	2,697	7,108	318,988
1987-88	17,370	27,310	13,018	15,367	17,176	6,763	5,625	32,282	2,986	7,590	337,901
1988-89	19,194	27,930	13,499	15,705	18,356	7,050	5,901	33,449	3,827	8,044	358,098
1989-90	19,982	30,511	13,486	16,768	18,772	7,205	6,321	34,686	3,952	7,486	371,050
1990-91	19,073	30,092	13,837	16,738	19,573	7,335	6,271	35,726	3,799	7,963	366,494
1991-92	17,747	29,523	14,724	17,063	20,453	7,549	6,205	36,639	3,902	8,201	365,426
1992-93	16,717	31,619	15,020	18,380	20,786	7,865	6,325	37,682	4,262	7,981	376,875
1993-94	16,488	31,480	15,095	18,997	21,253	8,436	6,243	38,860	4,527	7,867	392,298
1994-95	17,034	33,741	15,396	19,632	21,562	9,222	6,412	40,140	5,311	7,965	415,024
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
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	4.9	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	1.8	-0.8	3.0	-3.9	6.4	-1.2
1991-92	-7.0	-1.9	6.4	1.9	4.5	2.9	-1.1	2.6	2.7	3.0	-0.3
1992-93	-6.8	7.1	2.0	7.7	1.6	4.2	1.9	2.8	9.2	-2.7	3.1
1993-94	-1.4	-0.4	0.5	3.4	2.2	7.3	-1.3	3.1	6.2	-1.4	4.1
1994-95	3.3	7.2	2.0	3.3	1.5	9.3	2.7	3.3	17.3	1.2	5.8
SEASONALLY ADJUSTED (\$ MILLION)											
1993-94											
September	4,220	7,754	3,753	4,732	5,320	2,056	1,566	9,601	1,110	2,050	95,983
December	4,171	7,706	3,727	4,681	5,237	2,109	1,565	9,675	1,107	1,963	97,006
March	3,939	8,014	3,790	4,742	5,426	2,135	1,555	9,750	1,123	1,912	99,045
June	4,153	8,003	3,825	4,841	5,269	2,135	1,555	9,831	1,194	1,941	100,356
1994-95											
September	4,125	8,356	3,928	4,773	5,421	2,285	1,570	9,917	1,275	1,955	102,539
December	4,335	8,332	3,745	4,860	5,394	2,284	1,589	9,999	1,356	1,933	103,330
March	4,191	8,508	3,830	4,957	5,344	2,299	1,624	10,078	1,352	2,004	103,775
June	4,381	8,544	3,864	5,058	5,387	2,354	1,630	10,147	1,330	2,073	105,249
1995-96											
September	4,480	8,769	3,826	5,103	5,482	2,400	1,630	10,229	1,361	2,137	106,954
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1994-95											
September	-0.7	4.4	2.7	-1.4	2.9	7.0	1.0	0.9	6.8	0.7	2.2
December	5.1	-0.3	-4.7	1.8	-0.5	0.0	1.2	0.8	6.4	-1.1	0.8
March	-3.3	2.1	2.3	2.0	-0.9	0.7	2.2	0.8	-0.3	3.7	0.4
June	4.5	0.4	0.9	2.0	0.8	2.4	0.4	0.7	-1.6	3.4	1.4
1995-96											
September	2.3	2.6	-1.0	0.9	1.8	2.0	0.0	0.8	2.3	3.1	1.6

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

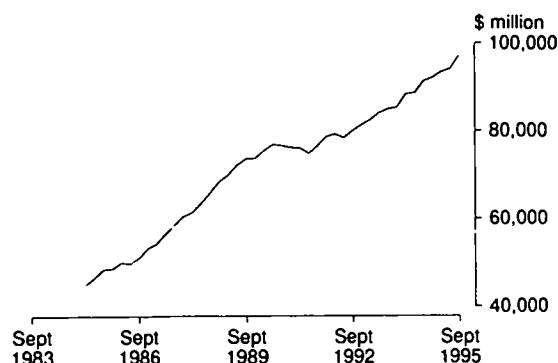
# NATIONAL ACCOUNTS



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

Period	Wages salaries and supplements	Gross operating surplus				GDP at factor cost	Indirect taxes less subsidies	GDP(I) Income based
		Private trading enterprises	Public trading enterprises	General government (a)	Financial enterprises			
ANNUAL (\$ MILLION)								
1986-87	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	189,711	126,689	16,761	6,944	-6,704	333,401	44,681	378,082
1991-92	193,816	129,133	18,278	7,212	-6,504	341,935	44,278	386,213
1992-93	200,804	136,041	18,656	7,427	-5,051	357,877	45,576	403,453
1993-94	210,363	144,001	19,739	7,639	-5,796	375,946	50,866	426,812
1994-95	223,402	152,897	19,720	7,860	-6,854	398,025	56,480	454,505
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
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	3.4	-1.5	12.2	6.0	-2.7	2.1	0.5	1.9
1991-92	2.2	1.9	9.1	3.9	-3.0	2.6	-0.9	2.2
1992-93	3.6	5.3	2.1	3.0	-22.3	4.7	2.9	4.5
1993-94	4.8	5.9	5.8	2.9	14.7	5.0	11.6	5.8
1994-95	6.2	6.2	-0.1	2.9	1.0	5.9	11.0	6.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1993-94								
September	51,321	35,188	4,837	1,889	-1,394	91,841	12,272	104,113
December	51,719	35,684	4,765	1,904	-1,438	92,634	12,467	105,101
March	52,716	36,653	5,325	1,916	-1,446	95,164	12,709	107,873
June	53,908	36,770	4,829	1,930	-1,514	95,923	13,378	109,301
1994-95								
September	54,236	38,198	4,739	1,944	-1,451	97,666	14,205	111,871
December	55,116	38,122	4,905	1,958	-1,452	98,649	14,047	112,696
March	56,639	37,942	5,256	1,972	-1,503	100,306	13,858	114,164
June	57,409	38,725	4,857	1,986	-1,447	101,530	14,378	115,908
1995-96								
September	58,350	39,857	4,795	1,998	-1,500	103,500	15,029	118,529
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1994-95								
September	0.6	3.9	-1.9	0.7	-4.2	1.8	6.2	2.4
December	1.6	-0.2	3.5	0.7	0.1	1.0	-1.1	0.7
March	2.8	-0.5	7.2	0.7	3.5	1.7	-1.3	1.3
June	1.4	2.1	-7.6	0.7	-3.7	1.2	3.8	1.5
1995-96								
September	1.6	2.9	-1.3	0.6	3.7	1.9	4.5	2.3

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

NATIONAL DISPOSABLE INCOME  
Seasonally adjusted

Source: ABS 5206.0 Quarterly data

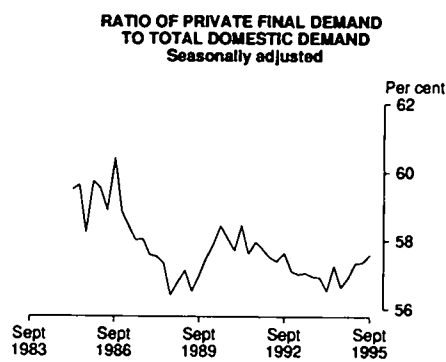
TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

Period	Wages salaries and supple- ments	Net operating surplus	Net income paid overseas	Indirect taxes less subsidies	Unreq- uited transfers to overseas	National dispo- sable income (a)	Final consump- tion expend- iture	Saving
ANNUAL (\$ MILLION)								
1986-87	133,983	56,799	8,680	31,671	-1,183	214,956	206,191	8,765
1987-88	147,220	68,677	10,263	37,023	-1,633	244,290	227,668	16,622
1988-89	164,686	82,767	13,597	41,205	-2,173	277,234	252,213	25,021
1989-90	183,438	87,250	17,428	44,457	-2,290	300,007	279,048	20,959
1990-91	189,711	85,462	17,616	44,681	-2,395	304,633	296,745	7,888
1991-92	193,816	88,355	15,424	44,278	-2,195	313,220	313,559	-339
1992-93	200,804	94,380	13,597	45,576	-685	327,848	327,730	118
1993-94	210,363	100,498	14,093	50,866	-196	347,829	341,434	6,395
1994-95	223,402	106,742	16,048	56,480	-487	371,063	361,953	9,110
SEASONALLY ADJUSTED (\$ MILLION)								
1993-94								
September	51,321	24,485	3,258	12,272	-101	84,921	83,125	1,796
December	51,719	24,732	3,571	12,467	-52	85,399	84,640	759
March	52,716	26,102	3,167	12,709	-100	88,460	86,406	2,054
June	53,908	25,494	3,944	13,378	65	88,771	86,997	1,774
1994-95								
September	54,236	26,727	3,744	14,205	-4	91,428	88,541	2,887
December	55,116	26,654	3,777	14,047	-174	92,214	89,374	2,840
March	56,639	26,609	3,820	13,858	-204	93,490	91,025	2,465
June	57,409	26,880	4,647	14,378	-94	94,114	93,058	1,056
1995-96								
September	58,350	27,758	4,159	15,029	-224	97,202	93,586	3,616

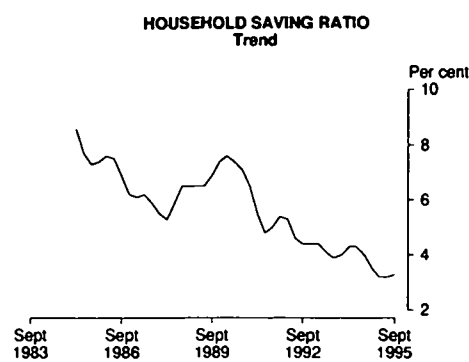
(a) : National disposable income is equal to wages, salaries and supplements plus net operating surplus plus indirect taxes less subsidies less net income paid to overseas less unrequited transfers to overseas. It is equal to total outlays which comprises final consumption expenditure plus saving. Source: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



# NATIONAL ACCOUNTS



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 GNFP/c (b)	Non-farm wages salaries and supplements to GNFP/c (b)	GDP(A) average per hour worked	GDP(P) production based per hour worked (c)	Market sector gross product per hour worked (c)
<b>ANNUAL</b>								
1986-87	75.8	105.9	6.4	14.9	58.9	98.8	96.6	95.3
1987-88	77.1	104.0	6.1	15.6	57.6	100.3	98.6	97.9
1988-89	78.1	101.8	6.6	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	100.4	5.7	14.6	57.9	100.4	100.2	100.5
1991-92	76.7	96.3	5.0	14.6	57.7	103.6	102.4	103.7
1992-93	77.4	92.1	4.5	15.2	57.2	106.2	105.0	105.8
1993-94	78.0	89.8	4.6	15.7	57.0	108.1	106.8	109.8
1994-95	78.2	89.1	3.2	15.9	57.1	108.6	108.3	112.3
<b>SEASONALLY ADJUSTED</b>								
1993-94								
September	78.0	91.0	3.9	15.6	57.0	107.3	108.0	106.2
December	78.2	90.6	3.6	15.6	56.9	107.1	108.7	105.9
March	78.1	89.7	4.4	15.9	56.5	109.4	112.0	108.0
June	77.8	87.8	4.9	15.7	57.3	108.4	111.2	107.6
1994-95								
September	78.4	88.6	3.3	16.5	56.6	108.2	110.6	107.6
December	78.5	88.9	3.8	16.0	56.9	109.9	113.6	109.3
March	77.9	89.1	3.4	15.4	57.3	109.0	113.0	108.9
June	77.8	89.9	2.6	15.7	57.4	107.7	113.2	108.0
1995-96								
September	78.5	91.1	3.6	15.7	57.6	109.0	115.6	109.4

(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. GNFP/c = 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

□ For the September quarter 1995, the trend estimate for the **current account deficit** was \$6,104 million, down 7 per cent on the June quarter 1995, but up 5 per cent from the September quarter 1994.

□ In seasonally adjusted terms, the current account deficit for the September quarter 1995 fell 33 per cent to \$5,123 million. This fall was due to:

- a fall of \$1,352 million (down 58 per cent) in the **merchandise trade deficit** (merchandise exports rose 4 per cent, while merchandise imports fell 3 per cent);
- a turnaround of \$309 million, from a deficit to a surplus, in the **net services balance** (services credits rose 5 per cent, while services debits fell 1 per cent);
- a fall of \$763 million (down 15 per cent) in the **net income deficit** (income credits fell marginally, while income debits fell 11 per cent); and
- a rise of \$130 million in the **net unrequited transfers surplus** (unrequited transfers credits rose 15 per cent, while unrequited transfers debits fell 1 per cent).

□ In October 1995, the balance of payments showed a trend estimate for the **current account deficit** of \$1,389 million, a fall of \$196 million on the trend estimate for September 1995. This was the lowest monthly trend estimate of the current account deficit since February 1994.

□ The trend estimate for the **merchandise trade balance** recorded a deficit of \$41 million in October 1995, down \$144 million on the deficit recorded in September 1995. The trend estimate for **merchandise imports** fell for the fifth consecutive month, to \$6,136 million in October 1995, while the trend estimate for **merchandise exports**, which has been rising continuously since September 1994, rose \$14 million to \$6,095 million. The trend estimate for the **balance on goods and services** recorded a deficit of \$25 million.

□ In seasonally adjusted terms, the **current account deficit** for October 1995 was \$1,596 million, up \$115 million, or 8 per cent, on the deficit recorded for September 1995. The rise in the deficit was due to a rise of \$77 million in the **merchandise trade deficit** (merchandise exports fell 1 per cent, while merchandise imports remained flat), a rise of \$10 million (up 50 per cent) in the **net services deficit**, and a rise of \$62 million (up 4 per cent) in the **net income deficit**.

□ Partly offsetting these movements in merchandise trade, services and income was a rise of \$34

million (up 52 per cent) in the net **unrequited transfer surplus**.

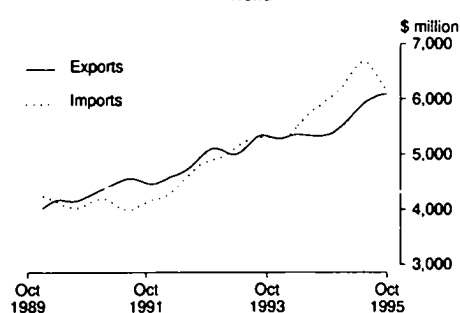
□ In seasonally adjusted terms, **merchandise exports** fell \$66 million (down 1 per cent) to \$5,961 million in October 1995. Rural exports fell \$97 million (down 6 per cent) to \$1,592 million. Non-rural exports rose \$31 million (up 1 per cent) to \$4,369 million.

□ In October 1995, the seasonally adjusted estimate of **merchandise imports** rose \$11 million to \$6,075 million. Imports of consumption goods fell \$62 million (down 4 per cent) to \$1,564 million, imports of capital goods rose \$75 million (up 5 per cent) to \$1,445 million, and imports of intermediate and other goods fell \$2 million to \$3,066 million.

□ At 30 September 1995, **net foreign liabilities** of Australian residents totalled \$268,890 million. This was a rise of \$10,070 million (up 3.9 per cent) on the position one quarter earlier. Underlying the increase during the September quarter 1995 was a rise in **foreign investment in Australia** (up \$5,197 million) and a fall in **Australian investment abroad** (down \$4,872 million). The rise in foreign investment in Australia was due to an increase in equity holdings by non-residents in Australian enterprises (up \$9,470 million) partly offset by a decrease in foreign borrowing (down \$4,157 million). The fall in Australian investment abroad stemmed from falls in lending to non-residents (down \$2,128 million), reserve assets (down \$1,525 million) and equity holdings by Australian residents in foreign enterprises (down \$900 million).

□ Australia's **net foreign debt** at 30 September 1995 was \$180,723 million, down \$505 million, or 3 per cent on the position a quarter earlier. Since 30 June 1995, **net foreign debt of the official sector** has risen \$2,532 million (up 4.5 per cent) and **net foreign debt of the non-official sector** fell \$3,036 million (down 2.4 per cent). The ratio of **net foreign debt to GDP** for the year ended September 1995 was 39.3 per cent, down 0.6 percentage points on the ratio a quarter earlier.

□ **Net investment income payable abroad** during the September quarter 1995 fell \$791 million (down 15.9 per cent) to \$4,174 million on the amount payable a quarter earlier (largely due to a fall of \$895 million in income payable on foreign investment in Australia). Net investment income payable abroad mainly consisted of \$2,746 million investment income payable on net debt and \$1,425 million investment payable on net equity. The ratio of **net investment income payable to exports of goods and services** for the year ended 30 September 1995 was 19.5 per cent, down 0.6 percentage points on the ratio a quarter earlier.

MERCHANDISE EXPORTS AND IMPORTS FOB  
Trend

BALANCE ON CURRENT ACCOUNT

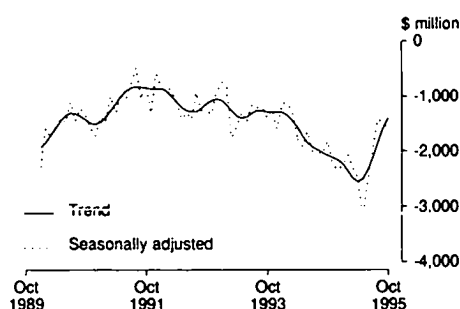


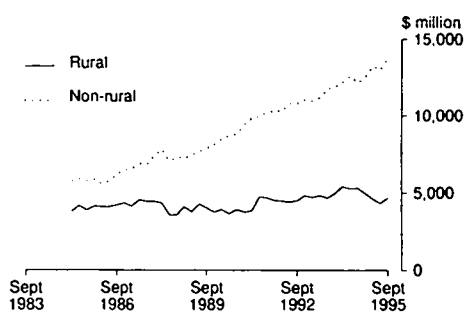
TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

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								
1986-87	36,038	-37,152	-1,114	-2,995	-4,109	-8,747	1,183	-11,673
1987-88	41,515	-40,386	1,129	-2,450	-1,321	-10,528	1,633	-10,216
1988-89	43,894	-47,012	-3,118	-2,676	-5,794	-13,564	2,173	-17,185
1989-90	48,564	-50,992	-2,428	-4,139	-6,567	-17,192	2,290	-21,469
1990-91	52,155	-49,244	2,911	-2,589	322	-18,056	2,395	-15,339
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	63,852	-64,400	-548	-809	-1,357	-15,680	196	-16,841
1994-95	66,418	-74,669	-8,251	-898	-9,149	-18,350	487	-27,012
QUARTERLY — SEASONALLY ADJUSTED (a)								
1993-94								
September	15,811	-16,028	-217	-303	-520	-3,654	101	-4,073
December	16,023	-16,002	21	-140	-119	-3,967	52	-4,034
March	15,886	-15,818	68	-246	-178	-3,563	100	-3,641
June	16,191	-16,613	-422	-129	-551	-4,340	-65	-4,956
1994-95								
September	15,839	-17,791	-1,952	-42	-1,994	-4,319	4	-6,309
December	16,191	-18,242	-2,051	-139	-2,190	-4,352	174	-6,368
March	17,103	-18,938	-1,835	-455	-2,290	-4,395	204	-6,481
June	17,543	-19,855	-2,312	-237	-2,549	-5,222	94	-7,677
1995-96								
September	18,289	-19,249	-960	72	-888	-4,459	224	-5,123
MONTHLY — SEASONALLY ADJUSTED								
1994-95								
August	5,337	-5,999	-662	-11	-673	-1,395	38	-2,030
September	5,269	-5,824	-555	-14	-569	-1,468	-13	-2,050
October	5,520	-5,868	-348	-28	-376	-1,481	40	-1,817
November	5,436	-6,145	-709	-91	-800	-1,471	70	-2,201
December	5,259	-6,301	-1,042	-10	-1,052	-1,349	57	-2,344
January	5,422	-6,100	-678	-138	-816	-1,537	114	-2,239
February	5,643	-6,163	-520	-122	-642	-1,474	50	-2,066
March	5,906	-6,641	-735	-123	-858	-1,434	10	-2,282
April	5,836	-6,516	-680	-109	-789	-1,754	72	-2,471
May	5,768	-6,819	-1,051	-205	-1,256	-1,917	-3	-3,176
June	5,773	-6,713	-940	-49	-989	-1,569	38	-2,520
1995-96								
July	6,264	-6,807	-543	100	-443	-1,557	98	-1,902
August	6,183	-6,295	-112	10	-102	-1,423	103	-1,422
September	6,027	-6,064	-37	-20	-57	-1,490	66	-1,481
October	5,961	-6,075	-114	-30	-144	-1,552	100	-1,596

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

# INTERNATIONAL ACCOUNTS

COMPONENTS OF MERCHANDISE EXPORTS  
1989-90 PRICES - SEASONALLY ADJUSTED



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

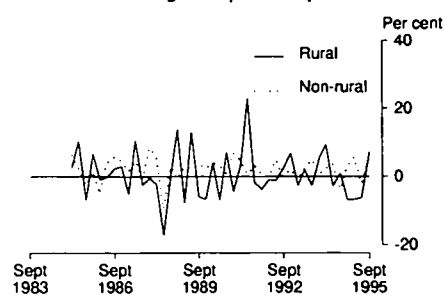
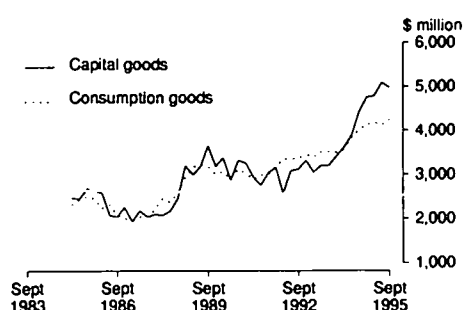


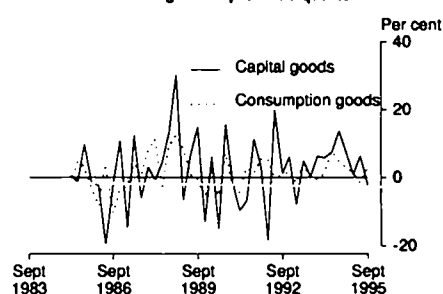
TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND  
AVERAGE 1989-90 PRICES (\$ MILLION)

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											
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	18,441	45,411	63,852	18,688	82,540	17,233	14,843	32,324	64,400	19,497	83,897
1994-95	19,032	47,386	66,418	20,341	86,759	19,417	18,539	36,713	74,669	21,239	95,908
SEASONALLY ADJUSTED AT CURRENT PRICES											
1993-94											
September	4,320	11,491	15,811	4,537	20,348	4,299	3,574	8,155	16,028	4,840	20,868
December	4,588	11,435	16,023	4,712	20,735	4,274	3,722	8,006	16,002	4,852	20,854
March	4,782	11,104	15,886	4,664	20,550	4,184	3,694	7,940	15,818	4,910	20,728
June	4,785	11,406	16,191	4,777	20,968	4,506	3,869	8,238	16,613	4,906	21,519
1994-95											
September	4,884	10,955	15,839	5,007	20,846	4,727	4,349	8,715	17,791	5,049	22,840
December	4,879	11,312	16,191	4,972	21,163	4,804	4,694	8,744	18,242	5,111	23,353
March	4,720	12,383	17,103	5,043	22,146	4,875	4,594	9,469	18,938	5,498	24,436
June	4,681	12,862	17,543	5,381	22,924	5,049	4,937	9,869	19,855	5,618	25,473
1995-96											
September	4,909	13,380	18,289	5,659	23,948	5,111	4,571	9,567	19,249	5,587	24,836
ANNUAL AT AVERAGE 1989-90 PRICES											
1989-90	15,344	33,220	48,564	12,417	60,981	12,177	13,078	25,736	50,993	16,560	67,552
1990-91	16,439	38,051	54,490	13,397	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	11,890	25,948	50,707	15,647	66,354
1992-93	18,960	44,041	63,001	15,229	78,230	13,735	12,713	28,793	55,241	15,960	71,201
1993-94	20,362	48,395	68,757	17,327	86,084	14,371	14,127	31,480	59,978	16,760	76,738
1994-95	19,161	50,905	70,066	18,927	88,993	16,448	19,071	36,339	71,858	18,315	90,173
SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES											
1993-94											
September	4,704	11,774	16,478	4,179	20,657	3,523	3,215	7,672	14,410	4,059	18,469
December	4,966	11,874	16,840	4,345	21,185	3,504	3,417	7,677	14,598	4,060	18,658
March	5,435	12,177	17,612	4,355	21,967	3,558	3,617	7,889	15,064	4,356	19,420
June	5,284	12,619	17,903	4,446	22,349	3,834	3,888	8,266	15,988	4,301	20,289
1994-95											
September	5,340	12,168	17,508	4,684	22,192	4,014	4,423	8,788	17,225	4,472	21,697
December	4,983	12,561	17,544	4,681	22,225	4,134	4,755	8,947	17,836	4,601	22,437
March	4,653	13,266	17,919	4,726	22,645	4,191	4,795	9,388	18,374	4,729	23,103
June	4,371	13,006	17,377	4,866	22,243	4,131	5,104	9,253	18,488	4,544	23,032
1995-96											
September	4,692	13,762	18,454	5,134	23,588	4,249	4,987	9,197	18,433	4,620	23,053

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

COMPONENTS OF MERCHANDISE IMPORTS  
1989-90 PRICES - SEASONALLY ADJUSTED

Source: ABS 5302.0 Quarterly data

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

Source: ABS 5302.0

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

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)				Total imports of goods and services	
	Rural	Non- rural	Total	Services credits		Consump- tion goods	Capital goods	Intermed- iate and other goods	Total		Services debits
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES											
1986-87	8.2	14.5	12.1	18.5	13.2	0.7	1.0	7.3	4.1	4.3	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	8.0	5.7	6.4	13.8	8.0	8.2	8.7	8.3	8.4	5.8	7.8
1994-95	3.2	4.3	4.0	8.8	5.1	12.7	24.9	13.6	15.9	8.9	14.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES											
1994-95											
September	2.1	-4.0	-2.2	4.8	-0.6	4.9	12.4	5.8	7.1	2.9	6.1
December	-0.1	3.3	2.2	-0.7	1.5	1.6	7.9	0.3	2.5	1.2	2.2
March	-3.3	9.5	5.6	1.4	4.6	1.5	-2.1	8.3	3.8	7.6	4.6
June	-0.8	3.9	2.6	6.7	3.5	3.6	7.5	4.2	4.8	2.2	4.2
1995-96											
September	4.9	4.0	4.3	5.2	4.5	1.2	-7.4	-3.1	-3.1	-0.6	-2.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT AVERAGE 1989-90 PRICES											
1986-87	5.6	12.7	9.8	11.4	10.0	-15.1	-15.7	0.5	-7.5	-2.9	-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	-3.1	7.4	4.6	0.2	3.5
1992-93	4.4	5.7	5.3	7.4	5.7	6.7	6.9	11.0	8.9	2.0	7.3
1993-94	7.4	9.9	9.1	13.8	10.0	4.6	11.1	9.3	8.6	5.0	7.8
1994-95	-5.9	5.2	1.9	9.2	3.4	14.5	35.0	15.4	19.8	9.3	17.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1989-90 PRICES											
1994-95											
September	1.1	-3.6	-2.2	5.4	-0.7	4.7	13.8	6.3	7.7	4.0	6.9
December	-6.7	3.2	0.2	-0.1	0.1	3.0	7.5	1.8	3.5	2.9	3.4
March	-6.6	5.6	2.1	1.0	1.9	1.4	0.8	4.9	3.0	2.8	3.0
June	-6.1	-2.0	-3.0	3.0	-1.8	-1.4	6.4	-1.4	0.6	-3.9	-0.3
1995-96											
September	7.3	5.8	6.2	5.5	6.0	2.9	-2.3	-0.6	-0.3	1.7	0.1

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

INTERNATIONAL  
ACCOUNTS

TABLE 3.3. MERCHANDISE EXPORTS BY COMMODITY GROUP

Period	Rural						Manufacturing			
	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar and preparations and honey	Wool and sheepskins	Other rural	Total rural	Machinery	Transport equipment	Manufac- tures nec	Total manufac- turing
ORIGINAL (\$ MILLION)										
1987-88	2,557	2,298	701	5,806	3,979	15,341	1,836	1,022	3,006	5,864
1988-89	2,270	2,828	934	5,984	4,053	16,069	1,917	912	3,299	6,128
1989-90	2,936	3,288	1,104	3,753	4,263	15,344	2,468	1,178	4,061	7,707
1990-91	3,173	2,436	948	2,887	4,578	14,022	3,123	1,907	4,355	9,385
1991-92	3,434	2,352	747	3,829	5,241	15,603	3,471	1,655	5,268	10,394
1992-93	3,750	2,954	1,072	3,367	5,937	17,080	4,344	2,022	6,026	12,392
1993-94	4,043	3,206	1,315	3,369	6,508	18,441	5,294	2,086	6,967	14,347
1994-95	3,653	2,523	1,730	4,216	6,910	19,032	6,078	2,008	7,897	15,983
1994-95										
August	291	286	230	220	524	1,551	457	159	661	1,277
September	327	227	179	307	505	1,545	507	161	686	1,354
October	370	222	212	405	582	1,791	487	142	695	1,324
November	358	209	204	447	579	1,797	521	164	676	1,361
December	288	185	119	423	590	1,605	558	175	661	1,394
January	230	152	92	339	470	1,283	344	133	475	952
February	264	190	81	371	498	1,404	493	146	585	1,224
March	321	225	103	468	585	1,702	591	200	717	1,508
April	302	143	129	375	582	1,531	485	184	650	1,319
May	299	212	100	317	711	1,639	550	184	740	1,474
June	296	177	66	284	690	1,513	611	214	696	1,521
1995-96										
July	328	173	235	315	682	1,733	631	209	692	1,532
August	266	173	240	223	649	1,551	553	205	768	1,526
September	247	198	241	286	612	1,584	620	205	779	1,604
October	298	223	258	325	603	1,707	575	215	697	1,487

Period	Minerals and Metals						Other non rural	Total exports
	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Total minerals and metals		
	ORIGINAL (\$ MILLION)							
1986-87	4,958	5,361	1,564	2,047	2,933	16,863	940	36,038
1987-88	5,480	4,866	1,786	3,107	3,863	19,102	1,208	41,515
1988-89	6,689	4,805	1,258	3,021	4,669	20,442	1,255	43,894
1989-90	7,600	5,932	2,068	3,764	4,650	24,014	1,499	48,564
1990-91	8,557	6,480	3,595	4,136	4,737	27,505	1,243	52,155
1991-92	7,938	6,949	3,402	4,605	4,702	27,596	1,281	54,874
1992-93	7,943	7,620	3,913	4,580	5,210	29,266	1,284	60,022
1993-94	7,671	7,256	3,350	5,548	5,396	29,221	1,843	63,852
1994-95	7,965	6,938	3,794	4,906	6,092	29,695	1,708	66,418
1994-95								
August	561	587	362	403	418	2,331	115	5,274
September	655	522	290	298	453	2,218	164	5,281
October	662	613	290	445	454	2,464	156	5,735
November	650	560	312	397	482	2,401	154	5,713
December	665	529	295	335	497	2,321	172	5,492
January	603	556	386	448	546	2,539	92	4,866
February	587	512	267	440	527	2,333	148	5,109
March	765	609	372	468	561	2,775	150	6,135
April	652	596	297	538	520	2,603	145	5,598
May	835	645	343	430	622	2,875	160	6,148
June	750	591	318	327	520	2,506	153	5,693
1995-96								
July	785	666	391	440	563	2,845	126	6,236
August	765	688	307	383	688	2,831	158	6,066
September	670	619	341	593	607	2,830	182	6,200
October	707	676	305	584	592	2,864	172	6,230

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	ADP equipment	Industrial transport equipment	Other capital goods (b)	Total capital goods
ORIGINAL (\$ MILLION)											
1986-87	1,384	1,210	1,177	1,248	3,392	8,411	3,739	1,634	1,052	2,960	9,385
1987-88	1,454	1,556	1,264	1,318	3,789	9,381	4,205	1,508	1,003	2,367	9,083
1988-89	1,655	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	4,113	13,077
1990-91	1,923	2,466	1,623	1,741	4,552	12,305	4,488	1,880	1,605	4,344	12,317
1991-92	2,028	2,777	1,799	2,015	5,050	13,669	4,320	1,915	1,240	4,422	11,897
1992-93	2,261	3,478	2,178	2,238	5,771	15,926	5,446	2,319	1,838	4,052	13,655
1993-94	2,430	3,800	2,320	2,496	6,187	17,233	6,414	2,629	2,084	3,716	14,843
1994-95	2,592	4,756	2,566	2,546	6,957	19,417	7,896	3,232	2,714	4,697	18,539
1994-95											
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	208	277	670	1,784	646	255	227	374	1,502
November	260	407	225	249	702	1,843	675	251	239	540	1,705
December	227	409	192	183	541	1,560	620	217	518	340	1,695
January	227	337	246	181	511	1,502	637	189	150	298	1,274
February	199	313	249	156	479	1,396	618	195	197	346	1,356
March	236	462	235	199	592	1,724	743	325	190	376	1,634
April	168	390	179	170	513	1,420	616	243	189	348	1,396
May	230	446	189	205	626	1,696	706	393	234	382	1,715
June	181	412	157	193	504	1,447	733	392	179	413	1,717
1995-96											
July	245	469	266	246	676	1,902	714	338	221	426	1,699
August	234	426	274	252	691	1,877	689	325	198	456	1,668
September	231	346	220	252	624	1,673	616	253	149	400	1,418
October	256	423	213	260	708	1,860	723	273	198	421	1,615

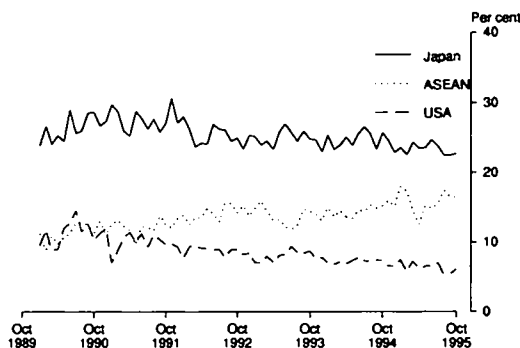
(a) : Includes Household electrical items. (b) : Includes Telecommunications equipment and Civil aircraft.

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)										
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
1994-95	3,566	4,714	1,857	5,932	2,431	2,037	1,646	8,681	5,849	36,713	74,669
1994-95											
August	337	409	156	502	200	183	136	745	540	3,208	6,672
September	318	402	152	479	157	175	125	714	445	2,967	6,068
October	250	418	152	482	191	174	131	740	440	2,978	6,264
November	208	437	165	510	216	191	149	753	502	3,131	6,679
December	235	340	136	438	177	139	127	650	424	2,666	5,921
January	280	401	133	459	203	170	140	700	523	3,009	5,785
February	314	329	138	453	201	142	134	652	492	2,855	5,607
March	323	409	171	559	245	176	155	857	554	3,449	6,807
April	317	385	142	481	203	137	133	684	395	2,877	5,693
May	379	424	189	579	228	194	160	818	589	3,560	6,971
June	286	351	172	516	234	166	129	687	512	3,053	6,217
1995-96											
July	386	448	159	622	242	189	170	824	549	3,589	7,190
August	283	446	158	585	249	188	154	763	584	3,410	6,955
September	291	337	155	511	194	154	146	728	513	3,029	6,120
October	264	406	161	564	223	167	158	749	536	3,228	6,703

(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).



EXPORT SHARES WITH SELECTED COUNTRIES AND  
COUNTRY GROUPS



Source: International Trade Section, ABS Monthly data

TABLE 3.5. MERCHANDISE TRADE BY COUNTRY (a)

Period	European Community								Association of South East Asian Nations (b)		Other countries	Total
	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany	United Kingdom	Other	New Zealand			
EXPORTS (\$ MILLION)												
1989-90	5,426	12,785	1,342	2,701	1,172	1,251	1,735	3,842	2,615	5,014	11,196	49,079
1990-91	5,779	14,379	1,561	3,236	1,347	1,056	1,794	3,526	2,546	6,334	10,840	52,398
1991-92	5,221	14,576	2,106	3,365	1,456	1,093	1,930	3,842	2,832	7,267	11,339	55,027
1992-93	4,941	15,207	2,598	3,969	2,267	991	2,396	3,794	3,367	8,669	12,503	60,702
1993-94	5,075	15,929	2,799	4,718	2,591	1,004	2,902	3,699	4,009	8,908	12,944	64,578
1994-95	4,622	16,276	2,625	5,265	2,954	1,080	2,266	4,131	4,762	10,236	12,816	67,033
IMPORTS (\$ MILLION)												
1989-90	12,372	9,871	847	1,256	1,241	3,442	3,356	4,539	2,171	2,964	9,294	51,353
1990-91	11,476	8,848	741	1,255	1,502	3,115	3,301	4,262	2,150	3,461	8,787	48,898
1991-92	11,744	9,291	793	1,213	1,977	3,008	3,101	4,251	2,399	4,037	9,139	50,953
1992-93	13,003	11,139	795	1,695	2,558	3,382	3,395	4,827	2,785	4,769	11,200	59,548
1993-94	14,015	11,700	801	1,881	3,119	3,759	3,699	5,512	3,203	5,003	11,771	64,463
1994-95	16,054	12,778	927	2,029	3,652	4,866	4,436	8,926	3,554	6,113	11,281	74,616
EXCESS OF EXPORTS (+) OR IMPORTS (-) (\$ MILLION)												
1989-90	-6,946	2,914	495	1,445	-69	-2,191	-1,621	-697	444	2,050	1,902	-2,274
1990-91	-5,697	5,531	820	1,981	-155	-2,059	-1,507	-736	396	2,873	2,053	3,500
1991-92	-6,523	5,285	1,313	2,152	-521	-1,915	-1,171	-409	433	3,230	2,200	4,074
1992-93	-8,062	4,068	1,803	2,274	-291	-2,391	-999	-1,033	582	3,900	1,303	1,154
1993-94	-8,940	4,229	1,998	2,837	-528	-2,755	-797	-1,813	806	3,905	1,173	115
1994-95	-11,432	3,498	1,698	3,236	-698	-3,786	-2,170	-4,795	1,208	4,123	1,535	-7,583
1994-95												
August	-1,196	233	165	218	-138	-333	-262	-454	69	308	58	-1,332
September	-834	195	114	207	-68	-281	-134	-332	112	292	51	-678
October	-819	279	135	245	-146	-268	-171	-319	89	359	109	-507
November	-980	225	142	236	-76	-262	-176	-444	130	421	153	-631
December	-862	379	149	280	-39	-316	-195	-356	78	359	246	-277
January	-799	-65	105	226	-168	-326	-247	-400	109	416	-38	-1,187
February	-1,018	364	127	291	-38	-294	-124	-370	91	439	127	-405
March	-945	336	160	320	42	-333	-135	-501	75	301	115	-565
April	-946	407	188	292	-2	-327	-135	-337	99	263	416	-82
May	-1,178	360	163	322	-28	-358	-172	-407	120	346	106	-726
June	-1,091	402	108	365	-19	-436	-210	-447	106	335	40	-847
1995-96												
July	-909	379	192	341	-113	-407	-240	-533	152	422	126	-590
August	-1,133	367	125	254	-143	-347	-214	-503	159	457	247	-731
September	-962	501	182	358	-184	-290	-118	-479	171	431	336	-54
October	-1,058	349	154	348	-67	-298	-161	-677	143	458	103	-706

(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		
ANNUAL EXPORTS (PER CENT)										
1986-87	11.7	25.4	3.0	4.2	4.4	3.1	3.8	8.8	5.0	6.7
1987-88	11.3	26.2	4.9	4.4	3.0	2.6	4.2	8.5	5.4	7.5
1988-89	10.2	27.2	4.2	5.0	2.9	2.6	3.5	7.9	5.1	8.8
1989-90	11.1	26.0	2.7	5.5	2.4	2.5	3.5	7.9	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
1994-95	6.9	24.3	3.9	7.9	4.4	1.6	3.4	6.2	7.1	15.3
MONTHLY EXPORTS (PER CENT)										
1994-95										
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	25.8	3.6	7.1	3.5	1.6	4.0	6.2	7.1	15.3
November	6.7	24.7	3.8	7.4	5.3	1.8	2.9	5.7	7.7	16.0
December	6.5	22.9	3.8	8.2	4.3	1.7	3.6	7.2	6.9	15.2
January	7.6	23.6	3.5	8.0	3.5	1.8	2.5	6.8	6.8	18.0
February	5.9	22.6	3.6	8.6	5.0	1.6	3.1	6.2	6.9	17.3
March	7.3	24.3	3.7	8.4	5.3	2.0	4.0	5.6	7.1	14.5
April	6.3	23.5	4.5	8.1	4.5	1.3	3.7	6.3	6.4	12.6
May	6.6	23.6	4.1	8.2	3.9	1.6	3.6	6.5	7.2	15.4
June	6.6	24.7	4.3	9.3	4.2	1.1	3.2	6.5	7.2	14.8
1995-96										
July	7.1	23.8	4.9	8.8	3.7	1.4	2.6	5.4	7.1	15.5
August	5.5	22.5	3.8	7.8	3.9	1.8	3.4	6.0	8.1	17.4
September	5.5	22.5	4.2	8.8	2.7	1.8	4.3	5.6	7.6	16.5
October	6.1	22.7	3.7	9.0	5.1	1.6	3.8	5.8	7.3	16.5
ANNUAL IMPORTS (PER CENT)										
1986-87	21.9	20.8	2.2	2.4	1.6	7.6	7.3	8.9	3.9	5.2
1987-88	21.0	19.3	2.1	2.5	2.1	7.2	7.4	9.4	4.3	6.3
1988-89	21.5	20.7	1.9	2.7	2.2	6.3	7.3	9.3	4.2	6.0
1989-90	24.1	19.2	1.6	2.4	2.4	6.7	6.5	8.8	4.2	5.8
1990-91	23.5	18.1	1.5	2.6	3.1	6.4	6.8	8.7	4.4	7.1
1991-92	23.0	18.2	1.6	2.4	3.9	5.9	6.1	8.3	4.7	7.9
1992-93	21.8	18.7	1.3	2.8	4.3	5.7	5.7	8.1	4.7	8.0
1993-94	21.7	18.1	1.2	2.9	4.8	5.8	5.7	8.6	5.0	7.8
1994-95	21.5	17.1	1.2	2.7	4.9	6.5	5.9	12.0	4.8	8.2
MONTHLY IMPORTS (PER CENT)										
1994-95										
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	20.7	17.3	1.1	3.0	4.2	6.7	5.7	12.5	5.4	8.8
April	22.6	16.1	1.1	2.9	4.5	7.0	6.0	12.1	4.6	7.9
May	22.9	15.9	1.3	2.7	3.9	6.6	5.7	11.7	4.7	8.8
June	22.3	15.4	2.1	2.5	3.9	7.6	6.0	12.5	4.7	7.8
1995-96										
July	19.7	16.2	1.6	3.0	5.0	7.2	5.9	12.7	4.3	8.1
August	21.5	14.7	1.5	3.2	5.6	6.7	6.1	12.7	4.9	8.9
September	20.8	14.3	1.3	3.0	5.6	6.4	6.1	13.2	4.8	9.5
October	20.7	15.4	1.2	3.1	5.5	5.7	5.8	15.0	4.5	8.2

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

INTERNATIONAL  
ACCOUNTS

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official							Total non-official	Balance on capital account	Balancing item
	General government	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad						
				Direct investment	other investment	Total	Direct investment	other investment	Total				
ANNUAL (\$ MILLION)													
1986-87	6,103	-3,376	2,727	4,743	11,641	16,384	-4,617	-4,523	-9,140	7,244	9,970	1,701	
1987-88	4,325	-3,932	393	8,112	16,207	24,318	-10,146	-2,666	-12,812	11,505	11,900	-1,682	
1988-89	3,012	-873	2,139	12,190	17,618	29,806	-6,624	-5,262	-11,886	17,921	20,060	-2,875	
1989-90	3,644	-2,132	1,512	7,234	13,906	21,141	-2,347	-1,217	-3,565	17,575	19,087	2,384	
1990-91	300	-1,468	-1,168	7,747	13,459	21,206	885	-3,363	-2,478	18,728	17,561	-2,217	
1991-92	2,728	3,950	6,678	5,807	7,491	13,298	-786	-3,478	-4,264	9,034	15,711	-4,336	
1992-93	11,385	3,989	15,374	5,359	2,152	7,510	-3,048	-3,907	-6,953	557	15,930	-1,264	
1993-94	7,870	-1,103	6,767	6,637	15,892	22,529	-5,741	-7,232	-12,972	9,556	16,323	514	
1994-95	13,626	1,994	15,620	6,348	1,649	7,997	-4,630	1,648	-2,983	5,013	20,633	6,376	
QUARTERLY ORIGINAL (\$ MILLION) (a)													
1993-94													
September	2,821	-754	2,067	1,813	3,962	5,775	-1,760	-1,697	-3,456	2,319	4,386	808	
December	4,022	-73	3,949	1,021	2,487	3,508	1,038	-3,165	-2,126	1,382	5,330	-1,465	
March	3,357	332	3,689	1,392	5,766	7,158	-4,062	-2,657	-6,719	438	4,128	-1,030	
June	-2,330	-608	-2,938	2,411	3,677	6,088	-957	287	-671	5,417	2,479	2,201	
1994-95													
September	2,649	553	3,202	2,763	-748	2,015	-1,760	2,399	638	2,653	5,855	1,738	
December	9,022	936	9,958	-2,084	-3,993	-6,077	-1,354	1,555	200	-5,877	4,081	2,042	
March	-286	-519	-805	2,524	3,348	5,872	-990	-1,066	-2,056	3,816	3,011	2,888	
June	2,241	1,024	3,265	3,145	3,042	6,187	-526	-1,240	-1,765	4,421	7,686	-292	
1995-96													
September	1,319	337	1,656	1,530	3,095	4,626	-403	305	-98	4,527	6,183	209	
MONTHLY ORIGINAL (\$ MILLION)													
1994-95													
August	-1,003	-16	-1,019	na	na	na	na	na	na	na	na	na	
September	477	514	991										
October	2,774	860	3,634										
November	4,215	-10	4,205										
December	2,032	86	2,118										
January	-491	0	-491										
February	505	-74	431										
March	-300	-445	-745										
April	-715	-100	-815										
May	774	168	942										
June	2,182	956	3,138										
1995-96													
July	3,498	-937	2,561										
August	-2,033	1,080	-953										
September	-146	194	48										
October	2,031	-62	1,969										

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

TABLE 3.8. INTERNATIONAL INVESTMENT POSITION AT END OF PERIOD

INTERNATIONAL  
ACCOUNTS

Period	Foreign investment in Australia				Australian investment abroad				Net international investment position (a)			
	Equity	Borrowing	Other	Total	Equity	Reserve assets and lending	Other	Total	Net equity	Net debt	Net other	Net foreign liabilities
ANNUAL (\$ MILLION)												
1988-89	87,411	146,717	7,403	241,532	52,720	29,419	7,278	89,417	34,691	117,298	125	152,115
1989-90	97,355	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	54,331	36,468	7,662	98,053	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	79	240,079
1994-95	165,287	223,289	8,723	397,298	88,019	42,061	8,397	138,478	77,267	181,228	325	258,820
ORIGINAL (\$ MILLION)												
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	79	240,079
1994-95												
September	161,466	206,033	8,189	375,688	78,800	43,130	7,744	129,673	82,666	162,904	445	246,015
December	156,533	203,216	8,328	368,076	76,432	39,067	7,983	123,481	80,102	164,148	345	244,595
March	158,838	213,530	8,287	380,655	81,802	44,280	8,262	134,344	77,036	169,251	24	246,311
June	165,287	223,289	8,723	397,298	88,019	42,061	8,397	138,478	77,267	181,228	325	258,820
1995-96												
September	174,757	219,131	8,607	402,496	87,119	38,408	8,078	133,605	87,638	180,723	529	268,890

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

TABLE 3.9. LEVELS OF FOREIGN DEBT AT END OF PERIOD

Period	Public Sector Debt				Private sector debt	Total gross debt	Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank	Public trading and financial enterprises	Total						
ANNUAL (\$ MILLION)									
1988-89	36,837	28,010	64,847	81,870	146,717	20,410	9,009	117,298	
1989-90	39,443	32,525	71,968	90,802	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	
1994-95	76,402	24,583	100,985	122,305	223,289	20,184	21,877	181,228	
ORIGINAL (\$ MILLION)									
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	31,474	95,168	110,865	206,033	20,308	22,822	162,904	
December	72,521	30,160	102,681	100,534	203,216	18,417	20,650	164,148	
March	73,206	25,891	99,097	114,434	213,530	21,240	23,040	169,251	
June	76,402	24,583	100,985	122,305	223,289	20,184	21,877	181,228	
1995-96									
September	77,405	22,974	100,379	118,752	219,131	18,659	19,749	180,723	

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

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TABLE 3.10. INVESTMENT INCOME

Period	Payable on foreign investment in Australia				Receivable on Australian investment abroad				Net investment income payable (a)			
	Interest			Total	Interest			Total	Interest			Total
	Borrow- ing	Other	Equity income (b)		Reserve assets and lending	Other	Equity income (b)		Net debt	Net other	Net equity income (b)	
ANNUAL (\$ MILLION)												
1988-89	10,822	268	5,242	16,332	1,267	105	2,540	3,912	9,553	164	2,703	12,420
1989-90	14,380	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
1994-95	11,543	21	12,057	23,620	1,729	47	4,398	6,173	9,813	-25	7,657	17,447
ORIGINAL (\$ MILLION)												
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	2,843	3	2,729	5,575	364	8	1,082	1,453	2,479	-5	1,647	4,122
December	2,594	4	3,022	5,620	347	8	1,097	1,451	2,247	-4	1,925	4,168
March	3,145	10	2,683	5,837	547	13	1,085	1,645	2,598	-3	1,597	4,192
June	2,961	4	3,623	6,588	471	18	1,134	1,624	2,489	-13	2,488	4,965
1995-96												
September	3,123	5	2,565	5,693	376	2	1,140	1,519	2,746	3	1,425	4,174

(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)

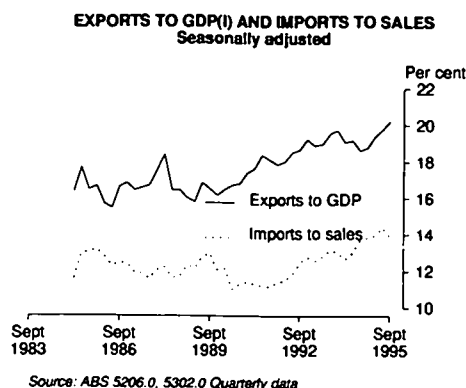
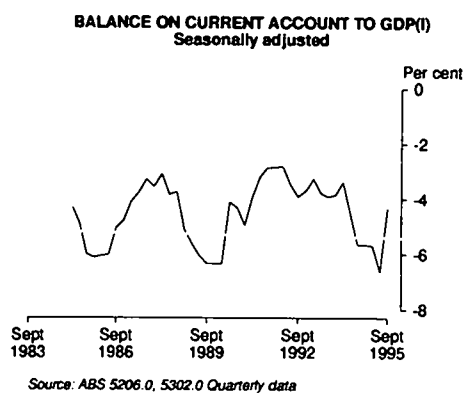
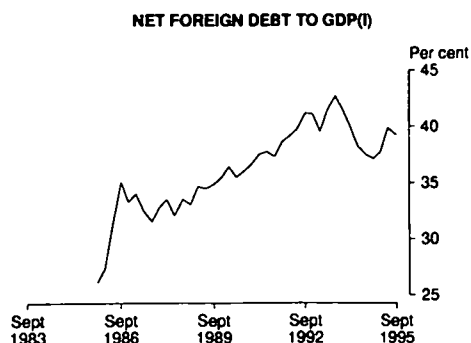


TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

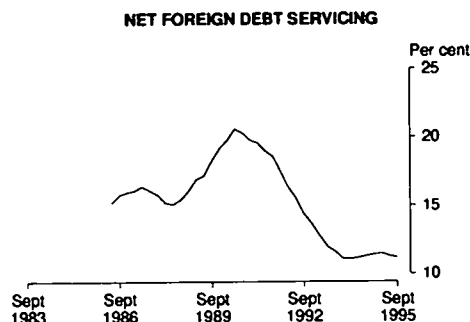
Period	Balance on current account to GDP(I)	Exports of goods and services to GDP(I)	Total imports to sales (b)	Imports of consumption goods to total imports	Imports of capital goods to total imports	Imports of 'other' goods to total imports
ANNUAL (PER CENT)						
1986-87	-4.4	16.6	12.2	22.6	25.3	52.1
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	-4.1	17.5	11.3	25.0	25.0	50.0
1991-92	-2.9	18.1	11.5	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
1994-95	-5.9	19.1	14.0	26.0	24.8	49.2
SEASONALLY ADJUSTED (PER CENT)						
1993-94						
September	-3.9	19.5	13.1	26.8	22.3	50.9
December	-3.8	19.7	13.1	26.7	23.3	50.0
March	-3.4	19.1	12.6	26.5	23.4	50.2
June	-4.5	19.2	13.0	27.1	23.3	49.6
1994-95						
September	-5.6	18.6	13.7	26.6	24.4	49.0
December	-5.7	18.8	13.8	26.3	25.7	47.9
March	-5.7	19.4	14.0	25.7	24.3	50.0
June	-6.6	19.8	14.4	25.4	24.9	49.7
1995-96						
September	-4.3	20.2	13.9	26.6	23.7	49.7

(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



Source: ABS 5206.0, 5306.0 Quarterly data



Source: ABS 5306.0 Quarterly data

**TABLE 3.12. FOREIGN INVESTMENT RATIOS**

Period	Ratios of net foreign liabilities to GDP(I) (a)			Net foreign investment servicing — Ratios of net investment income to exports (b)		
	Foreign debt	Other	Total	Foreign debt	Other	Total
<b>ANNUAL (PER CENT)</b>						
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	37.8	13.0	50.8	19.0	6.6	25.6
1991-92	39.8	12.2	52.0	15.6	5.0	20.6
1992-93	41.5	12.7	54.2	12.0	4.9	16.9
1993-94	38.2	18.0	56.2	11.2	6.4	17.6
1994-95	39.9	17.1	56.9	11.3	8.8	20.1
<b>ORIGINAL (PER CENT)</b>						
1993-94						
September	42.7	14.9	57.6	11.6	4.7	16.3
December	41.5	17.1	58.6	11.1	5.7	16.8
March	40.0	17.8	57.7	11.1	5.8	16.9
June	38.2	18.0	56.2	11.2	6.4	17.6
1994-95						
September	37.5	19.1	56.6	11.3	7.1	18.4
December	37.2	18.2	55.4	11.4	7.4	18.8
March	37.8	17.2	55.0	11.5	8.0	19.5
June	39.9	17.1	56.9	11.3	8.8	20.1
1995-96						
September	39.3	19.2	58.5	11.2	8.2	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 \$4,374 million for the four months ended October 1995 compared to a deficit of \$7,224 million for the corresponding period a year earlier. There was a fall in outlays of 0.2 per cent for the four months ended October 1995 and a rise in revenue of 8.1 per cent.

Commonwealth Budget Sector Outlays and Revenue October 1994-95 and October 1995-96					
	July- October 1994-95 \$m	July- October 1995-96 \$m	Variation		Budgeted growth 1995-96 per cent
			\$m	per cent	
Outlays	41,412	41,328	-84	-0.2	1.4
Revenue	34,189	36,955	2,766	8.1	12.7
Balance	-7,224	-4,374	2,850	na	na

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

☐ **Total outlays** in the four months ended October 1995 were \$41,328 million, 0.2 per cent (\$84 million) less than in the corresponding period a year earlier and 1.6 percentage points less than the budgeted growth in outlays. For the items which contributed significantly to this outcome, actual growth (outlays in the four months to October 1995 on outlays in the four months to October 1994) fell short of budgeted growth in outlays for 1995-96 by:

- 9.6 per cent for **education**, mainly reflecting variations in the timing of payments to the States and educational institutions.
- 55.2 per cent for **transport and communication**, mainly reflecting increased loan repayments, slower outlays on road grants to the States and reduced *One Nation* rail funding partially offset by increased outlays on aircraft noise amelioration.
- 6.0 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.
- 17.6 per cent for **general purpose inter-government transactions**, mainly reflecting variations in the timing of Accelerated Sinking Fund Receipts (which reduce recorded outlays).

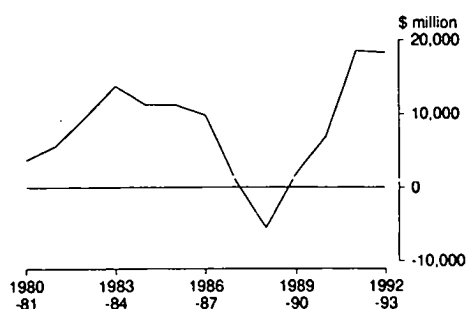
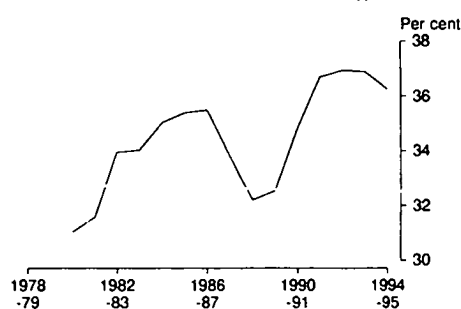
☐ **Asset sales** contributed -\$1,500 million to cumulative outlays in the four months to October 1995 (compared to -\$1.8 million in the corresponding period a year earlier), mainly reflecting proceeds from the sale of the Commonwealth's remaining equity in Qantas.

☐ For programs which significantly offset the above, actual growth exceeded budgeted growth by:

- 8.8 per cent for **defence**, mainly reflecting higher outlays on Defence capital facilities and major equipment projects.
- 13.5 per cent for **recreation and culture**, mainly reflecting variations in the timing of payments to the Film Finance Corporation; the Australian Heritage Commission National Estates Grants Program; the *Australia Remembers Campaign*; and in care and maintenance of war graves.

☐ **Total revenue** collections in the four months to October 1995 were \$36,955 million, 8.1 per cent (\$2,766 million) more than in the four months to October 1994. Comparing the four months ended October 1995 with the four months ended October 1994:

- **Gross PAYE collections** (including the Medicare levy) rose 9.1 per cent, largely due to growth in employment and average weekly earnings.
- Gross collections from **non-PAYE (other) individuals** (including the Medicare levy) rose 12.9 per cent. Payments for prior year assessments collected in July were higher this year.
- **Superannuation funds tax** collections fell 18.6 per cent, reflecting the impact of the shift to a quarterly instalment system by medium sized June balancing funds.
- Collections of **company tax** rose 1.5 per cent, due to less slippage of the initial payments by large sized September balancing companies (due on 28 October) into November, than occurred in 1994-95, partly offset by the impact of the shift to a quarterly instalment system by medium sized June balancing companies.
- **Withholding tax** collections rose 20.9 per cent, consistent with higher company profits.
- **Fringe benefits tax (FBT)** collections rose 55.3 per cent, due to measures effective from 1 April 1994, which were only reflected in the 1994-95 balancing payment but will now be reflected in all the 1995-96 instalments; and to less slippage of October payments into November than occurred last year.
- Total **sales tax** collections rose 12.7 per cent, mainly reflecting a strengthening in private consumption expenditure over the past year.
- Total **excise duty** collections rose 7.3 per cent, mainly reflecting a rise in excise rates and consumption of excisable products.
- **Non-tax revenue** collections rose 8.1 per cent, mainly due to the receipt of a dividend from the Reserve Bank of Australia (RBA) in July 1995 (no dividend was received from the RBA in July 1994).

CONSOLIDATED PUBLIC SECTOR  
NET FINANCING REQUIREMENTSGENERAL GOVERNMENT CURRENT OUTLAYS  
AS A PERCENTAGE OF GDP (I)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
	Common-wealth	State and local	Total				
ANNUAL (\$ MILLION)							
1986-87	2,512	2,816	5,337	4,582	9,840	12,727	1,110
1987-88	-2,286	1,900	-406	1,376	954	2,146	3,205
1988-89	-6,100	925	-5,202	-159	-5,436	177	-377
1989-90	-7,723	2,952	-4,703	6,610	1,887	-1,757	8,939
1990-91	-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	Common-wealth	State and local	Total	Taxes, fees and fines	Common-wealth	Total			
									State and local			Total
ANNUAL												
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	32.6	2.7	24.1	15.0	35.3	31.2	26.0	13.2	34.7	-1.3	0.5
1990-91	17.7	34.9	2.8	25.7	16.9	37.7	31.7	26.1	13.3	35.3	0.8	1.8
1991-92	18.5	36.7	3.6	27.1	21.3	40.4	30.1	24.4	13.0	33.8	4.9	4.8
1992-93	18.5	36.9	2.6	27.5	21.5	39.6	29.6	23.7	12.9	33.0	5.0	4.6
1993-94	18.1	36.9	nya	nya	nya	nya	29.8	23.8	13.4	33.5	nya	2.6
1994-95	17.5	36.2					30.9	24.4	13.8	34.2		nya

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

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total (a)					
ANNUAL (\$ MILLION)								
1986-87	43,651	5,464	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	32,443	5,386	120,786
1990-91	60,192	6,944	66,754	16,356	5,788	37,239	5,722	131,859
1991-92	64,243	7,212	71,524	15,385	6,017	42,322	6,572	141,820
1992-93	67,059	7,427	74,611	14,784	6,456	45,912	7,215	148,978
1993-94	69,478	7,639	77,257	16,236	6,491	49,604	8,019	157,607
1994-95	71,378	7,860	79,384	18,454	6,295	51,789	8,801	164,723
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
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	10.7	11.3	10.3
1990-91	9.6	6.0	8.3	-2.3	25.9	14.8	6.2	9.2
1991-92	6.7	3.9	7.1	-6.9	4.0	13.6	14.9	7.6
1992-93	4.4	3.0	4.3	-3.9	7.3	8.5	9.8	5.0
1993-94	3.6	2.9	3.5	9.8	0.5	8.0	11.1	5.8
1994-95	2.7	2.9	2.8	13.7	-3.0	4.4	9.7	4.5
ORIGINAL (\$ MILLION)								
1993-94								
September	17,197	1,889	19,139	4,393	1,515	12,830	2,174	40,051
December	17,284	1,904	19,216	3,040	1,632	12,518	1,931	38,337
March	16,515	1,916	18,487	5,091	1,632	11,939	2,115	39,264
June	18,482	1,930	20,415	3,712	1,712	12,317	1,799	39,955
1994-95								
September	17,399	1,944	19,436	5,023	1,385	12,634	2,411	40,889
December	17,910	1,958	19,903	3,672	1,614	13,267	1,946	40,402
March	16,864	1,972	18,795	5,477	1,633	12,511	2,469	40,885
June	19,205	1,986	21,250	4,282	1,663	13,377	1,975	42,547
1995-96								
September	18,561	1,998	20,539	5,855	1,368	13,543	2,622	43,927
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1994-95								
September	1.2	2.9	1.6	14.3	-8.6	-1.5	10.9	2.1
December	3.6	2.8	3.6	20.8	-1.1	6.0	0.8	5.4
March	2.1	2.9	1.7	7.6	0.1	4.8	16.7	4.1
June	3.9	2.9	4.1	15.4	-2.9	8.6	9.8	6.5
1995-96								
September	6.7	2.8	5.7	16.6	-1.2	7.2	8.8	7.4

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

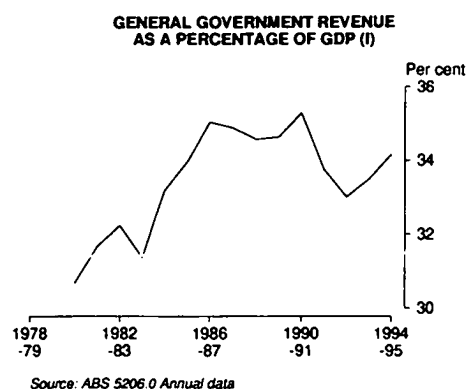


TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1986-87	83,362	3,269	6,327	92,958	-1,089	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	115,764	1,795	11,073	128,632	7,846	8,629	10,063
1990-91	119,671	2,515	11,398	133,584	1,725	8,783	10,644
1991-92	116,134	4,285	10,125	130,544	-11,276	8,814	14,073
1992-93	119,250	4,915	9,023	133,188	-15,790	9,252	10,671
1993-94	127,104	7,224	8,819	143,147	-14,460	8,745	nya
1994-95	140,305	5,652	9,520	155,477	-9,246	9,212	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	13.1	27.9	12.2	13.5	na	8.1	12.3
1987-88	13.7	-18.7	13.9	12.5		-3.7	-14.1
1988-89	12.3	-40.5	32.3	12.4		0.7	6.0
1989-90	8.7	13.5	16.1	9.4		14.1	8.6
1990-91	3.4	40.1	2.9	3.8		1.8	5.8
1991-92	-3.0	70.4	-11.2	-2.3		0.4	32.2
1992-93	2.7	14.7	-10.9	2.0		5.0	-24.2
1993-94	6.6	47.0	-2.3	7.5		-5.5	—
1994-95	10.4	-21.8	7.9	8.6		5.3	—
ORIGINAL (\$ MILLION)							
1993-94							
September	31,218	3,992	2,531	37,741	-2,310	1,753	2,326
December	27,650	1,500	2,290	31,440	-6,897	2,219	735
March	33,404	580	1,652	35,636	-3,628	1,826	nya
June	34,832	1,152	2,346	38,330	-1,625	2,947	
1994-95							
September	33,743	2,064	1,936	37,743	-3,146	1,803	
December	29,897	1,664	2,370	33,931	-6,471	2,369	
March	37,415	496	2,331	40,242	-643	1,994	
June	39,250	1,428	2,883	43,561	1,014	3,046	
1995-96							
September	35,036	2,261	2,222	39,519	-4,408	2,069	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1994-95							
September	8.1	-48.3	-23.5	0.0	na	2.9	nya
December	8.1	10.9	3.5	7.9		6.8	
March	12.0	-14.5	41.1	12.9		9.2	
June	12.7	24.0	22.9	13.6		3.4	
1995-96							
September	3.8	9.5	14.8	4.7		14.8	

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

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays								Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Current grants to state and local	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total (a)						
ANNUAL (\$ MILLION)									
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	31,225	2,549	85,233
1990-91	20,659	701	20,978	6,189	2,833	24,195	35,909	2,520	92,624
1991-92	21,945	729	22,743	5,746	2,480	25,856	40,910	2,943	100,678
1992-93	23,184	767	24,076	5,410	2,498	27,049	44,503	3,324	106,860
1993-94	24,145	794	25,079	6,626	2,741	28,466	48,043	3,583	114,538
1994-95	24,605	825	25,576	8,160	2,820	30,172	50,084	4,058	120,870
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
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	10.5	7.4	7.1
1990-91	11.8	7.4	8.7	-15.9	48.2	5.7	15.0	-1.1	8.7
1991-92	6.2	4.0	8.4	-7.2	-12.5	6.9	13.9	16.8	8.7
1992-93	5.6	5.2	5.9	-5.8	0.7	4.6	8.8	12.9	6.1
1993-94	4.1	3.5	4.2	22.5	9.7	5.2	8.0	7.8	7.2
1994-95	1.9	3.9	2.0	23.2	2.9	6.0	4.2	13.3	5.5
ORIGINAL (\$ MILLION)									
1993-94									
September	5,881	197	6,131	2,022	640	7,451	12,403	785	29,432
December	5,952	197	6,177	796	602	7,675	12,132	890	28,272
March	5,715	199	5,970	2,649	728	7,359	11,595	883	29,184
June	6,597	201	6,801	1,159	771	5,981	11,913	1,025	27,650
1994-95									
September	5,733	204	6,030	2,648	626	8,182	12,222	969	30,677
December	6,112	205	6,352	1,315	671	7,183	12,762	883	29,166
March	5,705	207	5,871	2,851	725	7,502	12,162	994	30,105
June	7,055	209	7,323	1,346	798	7,305	12,938	1,212	30,922
1995-96									
September	6,406	210	6,596	3,356	590	8,192	13,161	1,136	33,031
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1994-95									
September	-2.5	3.6	-1.6	31.0	-2.2	9.8	-1.5	23.4	4.2
December	2.7	4.1	2.8	65.2	11.5	-6.4	5.2	-0.8	3.2
March	-0.2	4.0	-1.7	7.6	-0.4	1.9	4.9	12.6	3.2
June	6.9	4.0	7.7	16.1	3.5	22.1	8.6	18.2	11.8
1995-96									
September	11.7	2.9	9.4	26.7	-5.8	0.1	7.7	17.2	7.7

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

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

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1986-87	67,118	2,797	3,891	73,806	1,893	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	91,612	866	3,850	96,328	11,095	1,371	4,126
1990-91	93,922	1,144	3,777	98,743	6,119	1,343	4,606
1991-92	88,579	2,422	3,201	94,202	-6,476	1,569	3,904
1992-93	89,891	3,009	2,712	95,612	-11,248	1,055	4,155
1993-94	94,746	4,464	2,341	101,551	-12,987	954	—
1994-95	106,214	2,762	2,147	111,123	-9,747	883	—
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	13.4	32.7	0.2	13.2	na	14.6	-3.5
1987-88	12.7	-24.7	4.1	10.8		0.1	-28.8
1988-89	11.4	-65.7	3.5	9.0		-13.3	13.4
1989-90	8.7	20.1	-8.2	8.0		33.1	-2.9
1990-91	2.4	32.1	-1.9	2.5		-2.0	11.6
1991-92	-5.6	111.7	-15.3	-4.6		16.8	-15.2
1992-93	1.5	24.2	-15.3	1.5		-32.8	6.4
1993-94	5.4	48.4	-13.7	6.2		-9.6	nya
1994-95	12.1	-38.1	-8.3	9.4		-7.4	nya
ORIGINAL (\$ MILLION)							
1993-94							
September	23,496	3,560	521	27,577	-1,855	114	985
December	20,317	415	572	21,304	-6,968	273	-630
March	25,176	61	498	25,735	-3,449	200	nya
June	25,757	428	750	26,935	-715	367	
1994-95							
September	25,340	1,514	558	27,412	-3,265	246	
December	22,045	516	351	22,912	-6,254	269	
March	28,852	79	576	29,507	-598	62	
June	29,977	653	662	31,292	370	306	
1995-96							
September	26,370	1,772	481	28,623	-4,408	195	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1994-95							
September	7.8	na	7.1	-0.6	na	115.8	na
December	8.5		-38.6	7.5		-1.5	
March	14.6		15.7	14.7		-69.0	
June	16.4		-11.7	16.2		-16.6	
1995-96							
September	4.1		-13.8	4.4		-20.7	

(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

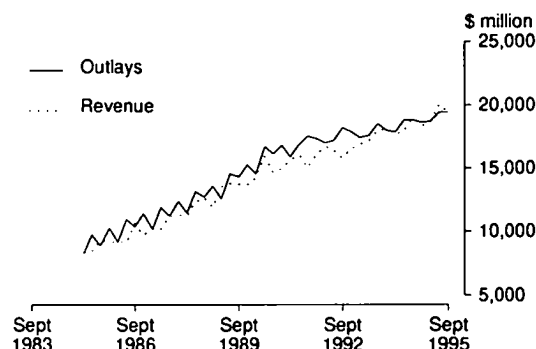


TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total					
ANNUAL (\$ MILLION)								
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	39,533	6,243	45,776	12,641	2,955	1,330	3,234	65,936
1991-92	42,298	6,483	48,781	11,866	3,537	1,412	3,669	69,265
1992-93	43,875	6,660	50,535	11,342	3,958	1,409	3,932	71,176
1993-94	45,333	6,845	52,178	11,229	3,750	1,561	4,479	73,197
1994-95	46,773	7,035	53,808	11,844	3,475	1,705	4,799	75,631
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
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	9.9	9.2	13.0	8.1
1991-92	7.0	3.8	6.6	-6.1	19.7	6.2	13.5	5.0
1992-93	3.7	2.7	3.6	-4.4	11.9	-0.2	7.2	2.8
1993-94	3.3	2.8	3.3	-1.0	-6.3	10.8	13.9	2.8
1994-95	3.2	2.8	3.1	5.5	-7.3	9.2	7.1	3.3
ORIGINAL (\$ MILLION)								
1993-94								
September	11,316	1,692	13,008	2,805	875	427	1,399	18,514
December	11,332	1,707	13,039	2,501	1,030	386	1,051	18,007
March	10,800	1,717	12,517	2,870	904	344	1,242	17,877
June	11,885	1,729	13,614	3,053	941	404	787	18,799
1994-95								
September	11,666	1,740	13,406	2,807	759	412	1,456	18,840
December	11,798	1,753	13,551	2,553	943	505	1,076	18,628
March	11,159	1,765	12,924	3,046	908	349	1,488	18,715
June	12,150	1,777	13,927	3,438	865	439	779	19,448
1995-96								
September	12,155	1,788	13,943	2,827	778	382	1,500	19,430
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1994-95								
September	3.1	2.8	3.1	0.1	-13.3	-3.5	4.1	1.8
December	4.1	2.7	3.9	2.1	-8.4	30.8	2.4	3.4
March	3.3	2.8	3.3	6.1	0.4	1.5	19.8	4.7
June	2.2	2.8	2.3	12.6	-8.1	8.7	-1.0	3.5
1995-96								
September	4.2	2.8	4.0	0.7	2.5	-7.3	3.0	3.1

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

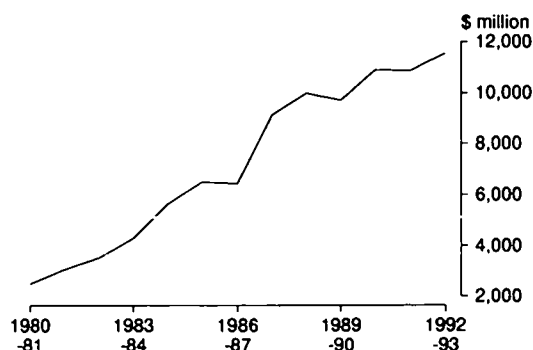
PUBLIC TRADING ENTERPRISES  
NET OPERATING SURPLUS

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)								
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	1,371	24,195	10,127	61,542	-4,394	7,440	8,536
1991-92	27,555	1,863	25,856	9,191	64,465	-4,800	7,245	11,136
1992-93	29,359	1,906	27,049	8,320	66,634	-4,542	8,197	9,055
1993-94	32,358	2,760	28,466	8,140	71,724	-1,473	7,791	nya
1994-95	34,091	2,890	30,172	8,979	76,132	501	8,329	nya
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	12.0	5.6	8.5	19.5	11.0	na	7.1	13.9
1987-88	17.6	16.9	7.2	15.9	12.5		-4.4	-8.3
1988-89	16.2	56.0	1.8	37.7	12.8		3.3	-0.5
1989-90	8.8	7.9	8.0	24.9	10.9		11.1	12.7
1990-91	7.0	47.6	5.7	3.5	6.6		2.5	-5.2
1991-92	6.6	35.9	6.9	-9.2	4.7		-2.6	30.5
1992-93	6.5	2.3	4.6	-9.5	3.4		13.1	-18.7
1993-94	10.2	44.8	5.2	-2.2	7.6		-5.0	nya
1994-95	5.4	4.7	6.0	10.3	6.1		6.9	
ORIGINAL (\$ MILLION)								
1993-94								
September	7,722	432	7,451	2,454	18,059	-455	1,639	1,790
December	7,333	1,085	7,675	1,985	18,078	71	1,946	2,083
March	8,228	519	7,359	1,592	17,698	-179	1,626	nya
June	9,075	724	5,981	2,109	17,889	-910	2,580	
1994-95								
September	8,403	550	8,182	1,824	18,959	119	1,557	
December	7,852	1,148	7,183	2,228	18,411	-217	2,100	
March	8,563	417	7,502	2,188	18,670	-45	1,932	
June	9,273	775	7,305	2,739	20,092	644	2,740	
1995-96								
September	8,666	489	8,192	2,083	19,430	0	1,874	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1994-95								
September	8.8	27.3	9.8	-25.7	5.0	na	-5.0	nya
December	7.1	5.8	-6.4	12.2	1.8		7.9	
March	4.1	-19.7	1.9	37.4	5.5		18.8	
June	2.2	7.0	22.1	29.9	12.3		6.2	
1995-96								
September	3.1	-11.1	0.1	14.2	2.5		20.4	

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			
	Net operating surplus	Gross fixed capital expend- iture	Increase in stocks	Net finan- cing require- ments	Net operating surplus	Gross fixed capital expend- iture	Increase in stocks	Net finan- cing require- ments	Net operating surplus	Gross fixed capital expend- iture	Increase in stocks	Net finan- cing require- ments
ANNUAL (\$ MILLION)												
1986-87	1,458	3,278	-577	1,482	4,994	7,034	232	3,100	6,452	10,312	-345	4,582
1987-88	3,438	2,844	-358	-736	5,703	6,277	146	2,111	9,140	9,121	-213	1,376
1988-89	3,872	3,273	216	-663	6,127	6,093	-32	503	9,999	9,366	184	-159
1989-90	3,304	5,092	3,314	5,449	6,418	6,930	30	1,160	9,722	12,022	3,344	6,610
1990-91	4,068	4,644	1,262	2,942	6,830	6,433	-140	995	10,899	11,077	1,122	3,937
1991-92	3,539	4,467	-431	-371	7,345	6,625	63	-4	10,884	11,092	-369	-374
1992-93	3,993	3,587	305	187	7,553	6,111	39	-1,604	11,546	9,698	345	-1,787
1993-94	nya	2,793	nya	nya	nya	6,027	nya	nya	nya	8,820	nya	nya
1994-95		4,251				7,053				11,304		
ORIGINAL (\$ MILLION)												
1993-94												
September	1,419	569	-521	-668	2,589	1,522	73	-1,183	4,008	2,091	-448	-1,851
December	415	772	959	1,733	1,617	1,470	562	189	2,032	2,242	1,522	1,922
March	nya	684	nya	nya	nya	759	nya	nya	nya	1,443	nya	nya
June		768				2,276				3,044		
1994-95												
September		1,011				1,604				2,615		
December		933				1,775				2,708		
March		934				1,495				2,429		
June		1,373				2,179				3,552		
1995-96												
September		1,024				1,346				2,370		

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

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

Period	Outlays			Revenue			Financing transactions		
	Current	Capital	Total	Taxes, fees and fines	Other	Total	Domestic financing	Overseas financing	Total
ANNUAL (\$ MILLION)									
1986-87	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
1994-95	119,460	2,325	121,785	105,432	4,725	110,156	26,812	-2,314	24,498
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	6.7	-6.5	5.7	10.9	8.0	10.7	na	na	na
1987-88	6.5	-11.9	5.2	14.0	-9.0	12.0			
1988-89	5.2	-1.3	4.9	11.2	-19.1	8.9			
1989-90	6.9	1.3	6.6	8.8	-6.2	7.9			
1990-91	10.5	-19.3	9.1	2.8	8.2	3.1			
1991-92	7.7	-13.1	6.9	-5.7	13.8	-4.6			
1992-93	6.0	24.7	6.6	1.6	1.8	1.5			
1993-94	7.2	-73.5	4.4	5.1	19.5	6.0			
1994-95	5.6	126.3	6.7	12.4	-29.6	9.6			
ORIGINAL (\$ MILLION)									
1994-95									
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
May	11,408	699	12,107	9,502	333	9,835	2,445	-173	2,272
June	9,372	-40	9,332	10,257	749	11,006	-1,672	-1	-1,673
1995-96									
July	12,351	-1,598	10,753	10,692	510	11,203	-253	-197	-450
August	10,094	478	10,571	7,305	1,639	8,944	1,628	-1	1,627
September	10,825	-1,173	9,652	8,195	66	8,261	-1,392	-1	1,392
October	10,072	280	10,352	8,358	190	8,548	-1,805	-351	1,805

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 September quarter 1995, the national accounts showed in constant price trend terms:

- **private final consumption expenditure (PFCE)** rose 0.8 per cent. The growth rates of the series have been easing consistently over the past four quarters. In the September quarter 1995, there were rises in all categories except cigarettes and tobacco, purchase of motor vehicles, fares, and net expenditure overseas but the major contributors to growth were food, household durables and other goods.
- **government final consumption expenditure** fell 0.3 per cent, following a 1.4 per cent rise in the March quarter and a 0.7 per cent rise in the June quarter 1995.
- **total gross fixed capital expenditure** fell 1.3 per cent, the third consecutive and accelerating quarterly fall.
- **private dwelling construction** fell 4.5 per cent, continuing the decline in activity evident since the December quarter 1994. In contrast, **non-dwelling construction** rose 3.6 per cent. The rise was the eleventh consecutive quarterly rise in this aggregate.
- **public gross fixed capital expenditure** fell 0.5 per cent, the first fall since the September quarter 1993. The contraction was attributed to public enterprises, which fell 2.8 per cent in the September quarter 1995, also the first fall since the September quarter 1993. In contrast, general government rose 2.4 per cent, following rises of 0.9 per cent and 2.4 in the March quarter and the June quarter, respectively.

☐ In October 1995, the trend estimate of **turnover**, at current prices, for **retail and selected service establishments** rose 0.3 per cent. This is the fifth consecutive month that growth has eased. Since July 1995, the trend estimate has risen by \$136.0 million. The main contributors to this rise in October were the Food retailing group (up \$100.7 million), the Recreational good retailing group (up \$18.7 million) and the Hospitality and services group (up \$17.7 million). Department stores and the Household good retailing group recorded falls (down \$8.6 million and \$9.2 million respectively).

☐ In October 1995 the trend estimate of turnover in current price terms for:

- **food retailing** rose 0.7 per cent. The growth rate has fallen from 1.1 per cent recorded in May, June and July 1995 to 1.0 per cent in August and 0.9 per cent in September.
- **department stores** fell 0.6 per cent. The strong growth (0.9 per cent each month) observed in April and May had appreciably weakened by July; zero growth was recorded

in August and a fall of 0.3 per cent was recorded in September.

- **clothing and soft good retailing** rose 0.5 per cent. The series has shown weak growth or been in decline for most of 1995. A slightly stronger growth was recorded in August (0.7 per cent) but the growth has since weakened.
- **household good retailing** fell 0.3 per cent, following falls of 0.1 per cent in July and 0.3 per cent in both August and September.
- **recreational good retailing** rose 0.5 per cent. The growth rates have been easing since June 1995.
- **other retailing industry** showed zero growth. The growth rates have been easing consistently since April 1995 when a 1.7 per cent growth was recorded.
- for **hospitality and service industry** rose 0.3 per cent, after a 0.3 per cent rise in September. The trend growth rates have been easing gradually since March 1995.

☐ In October 1995, the trend estimate for **total new motor vehicle registrations** fell 1.8 per cent; continuing the fall observed since April 1995. It is now 8.1 per cent below the trend level in April 1995 and 3.2 per cent below the level in October 1994. The trend estimate for **passenger vehicle registrations** has fallen 6.9 per cent since the peak in April 1995 and is 2.2 per cent lower than in October 1994. The trend for **other vehicle registrations** has fallen 14.7 per cent since the peak in May 1995 and is at its lowest level since February 1994.

☐ In October 1995, the seasonally adjusted estimate of total new vehicle registrations rose 4.0 per cent over September 1995 but remained 4.9 per cent below the number recorded in October 1994. Passenger vehicle registrations rose 6.0 per cent while other vehicle registrations fell 5.7 per cent. In original terms, passenger vehicle registrations rose 9.4 per cent in October 1995 while other vehicle registrations rose 3.6 per cent. Registrations rose for all vehicle types except rigid trucks and non-freight carrying trucks.

☐ In the September quarter 1995, the trend estimate (in constant price terms) of **actual new capital expenditure** was \$8,429 million, a rise of 0.6 per cent, following a rise of 1.6 per cent in the June quarter. Trend growth in this series has decelerated in the past two quarters.

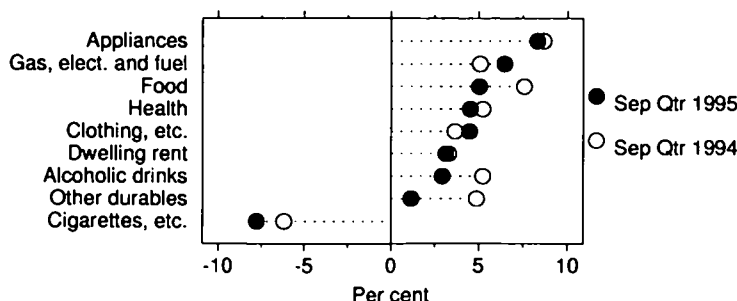
☐ The trend estimate for **capital expenditure on buildings and structures** has continued the rise experienced in the four quarters of 1994-95 but **expenditure on equipment, plant and machinery** fell by 1.1 per cent in the September quarter 1995 following a slight fall in the June quarter.

□ The latest estimate for **expected new capital expenditure** for 1995-96 is \$36,089 million, a rise of 5.9 per cent over the third estimate for the year from the June quarter 1995 survey revised results. Many businesses have reported deferral of capital expendi-

ture planned for the September quarter, but expect it to occur in later quarters of 1995-96, and, in some cases, 1996-97. If the realisation ratios from 1994-95 were to be applied to this estimate, the outcome for total expenditure in 1995-96 would be a rise of 9.2 per cent over 1994-95.

**CONSUMPTION  
AND  
INVESTMENT**

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



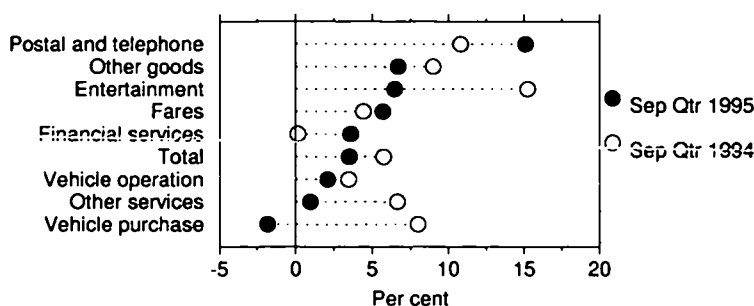
Source: ABS 5206.0

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)									
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	36,614	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	40,519	4,783
1991-92	33,287	3,640	9,291	13,045	6,776	8,884	16,170	41,556	4,793
1992-93	34,352	3,379	9,286	13,036	7,126	9,309	16,933	42,739	4,978
1993-94	35,595	3,133	9,705	13,399	7,639	9,391	17,632	44,074	4,960
1994-95	37,978	2,966	10,164	13,922	8,286	9,500	18,434	45,527	5,242
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	0.1	1.0	-2.6	-1.0	0.7	-2.6	6.4	3.2	3.7
1987-88	2.0	0.0	2.2	3.0	10.5	2.2	4.2	3.0	0.5
1988-89	-0.7	-1.0	0.7	0.4	7.1	3.8	5.8	3.6	2.5
1989-90	2.1	-1.5	2.4	-1.4	13.3	0.6	3.4	3.7	6.3
1990-91	2.3	-2.5	0.5	-2.8	-0.7	-3.6	3.0	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	4.7	2.8	3.9
1993-94	3.6	-7.3	4.5	2.8	7.2	0.9	4.1	3.1	-0.4
1994-95	6.7	-5.3	4.7	3.9	8.5	1.2	4.5	3.3	5.7
SEASONALLY ADJUSTED (\$ MILLION)									
1993-94									
September	8,691	807	2,393	3,287	1,845	2,327	4,314	10,889	1,220
December	8,794	782	2,404	3,331	1,893	2,372	4,404	10,973	1,247
March	9,071	774	2,453	3,412	1,940	2,355	4,392	11,058	1,275
June	9,031	770	2,473	3,378	1,958	2,343	4,506	11,150	1,242
1994-95									
September	9,348	757	2,518	3,407	2,005	2,441	4,539	11,247	1,282
December	9,439	746	2,513	3,550	2,011	2,297	4,623	11,340	1,314
March	9,482	735	2,578	3,431	2,073	2,399	4,639	11,430	1,292
June	9,675	728	2,550	3,504	2,207	2,388	4,613	11,508	1,344
1995-96									
September	9,818	698	2,592	3,560	2,172	2,469	4,744	11,601	1,365
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
September	3.5	-1.7	1.8	0.9	2.4	4.2	0.7	0.9	3.2
December	1.0	-1.5	-0.2	4.2	0.3	-5.9	1.9	0.8	2.5
March	0.5	-1.5	2.6	-3.4	3.1	4.4	0.3	0.8	-1.7
June	2.0	-1.0	-1.1	2.1	6.5	-0.5	-0.6	0.7	4.0
1995-96									
September	1.5	-4.1	1.6	1.6	-1.6	3.4	2.8	0.8	1.6

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

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



Source: ABS 5206.0

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

Period	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)										
1986-87	5,236	6,611	11,985	2,641	9,370	6,074	12,432	15,795	-785	191,420
1987-88	5,525	6,470	12,981	2,792	9,734	7,438	13,027	17,027	-1,368	199,228
1988-89	5,643	7,994	13,721	2,995	10,047	8,121	14,096	18,294	-1,214	208,100
1989-90	5,872	9,470	14,020	3,231	10,252	8,559	15,179	19,381	-588	217,428
1990-91	6,449	8,915	13,646	3,382	10,650	8,738	15,322	19,330	-1,291	218,890
1991-92	7,126	8,440	14,255	3,708	10,989	8,532	16,356	19,861	-2,005	224,704
1992-93	7,358	9,019	14,627	4,180	11,508	8,558	16,657	20,173	-2,456	230,762
1993-94	7,350	8,994	14,953	4,226	12,515	8,948	17,256	20,381	-3,509	236,642
1994-95	7,891	9,804	15,286	4,808	14,131	9,030	18,475	21,522	-4,244	248,722
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	3.4	-22.7	6.9	5.0	3.1	14.0	1.2	3.6	na	0.9
1987-88	5.5	-2.1	8.3	5.7	3.9	22.5	4.8	7.8		4.1
1988-89	2.1	23.6	5.7	7.3	3.2	9.2	8.2	7.4		4.5
1989-90	4.1	18.5	2.2	7.9	2.0	5.4	7.7	5.9		4.5
1990-91	9.8	-5.9	-2.7	4.7	3.9	2.1	0.9	-0.3		0.7
1991-92	10.5	-5.3	4.5	9.6	3.2	-2.4	6.7	2.7		2.7
1992-93	3.3	6.9	2.6	12.7	4.7	0.3	1.8	1.6		2.7
1993-94	-0.1	-0.3	2.2	1.1	8.8	4.6	3.6	1.0		2.5
1994-95	7.4	9.0	2.2	13.8	12.9	0.9	7.1	5.6		5.1
SEASONALLY ADJUSTED (\$ MILLION)										
1993-94										
September	1,837	2,136	3,685	1,016	3,026	2,207	4,194	5,035	-818	58,091
December	1,796	2,209	3,738	1,045	3,145	2,222	4,361	5,135	-801	59,050
March	1,890	2,310	3,793	1,096	3,162	2,271	4,321	4,987	-779	59,781
June	1,829	2,344	3,738	1,070	3,178	2,248	4,370	5,234	-857	60,005
1994-95										
September	1,918	2,307	3,812	1,126	3,487	2,210	4,571	5,369	-925	61,419
December	2,015	2,442	3,810	1,170	3,512	2,252	4,601	5,296	-976	61,955
March	2,007	2,509	3,815	1,275	3,504	2,272	4,561	5,319	-933	62,388
June	1,956	2,553	3,849	1,240	3,626	2,297	4,742	5,548	-1,104	63,224
1995-96										
September	2,027	2,265	3,892	1,296	3,712	2,290	4,877	5,422	-1,214	63,586
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1994-95										
September	4.9	-1.6	2.0	5.2	9.7	-1.7	4.6	2.6	na	2.4
December	5.1	5.9	-0.1	3.9	0.7	1.9	0.7	-1.4		0.9
March	-0.4	2.7	0.1	9.0	-0.2	0.9	-0.9	0.4		0.7
June	-2.5	1.8	0.9	-2.7	3.5	1.1	4.0	4.3		1.3
1995-96										
September	3.6	-11.3	1.1	4.5	2.4	-0.3	2.8	-2.3		0.6

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

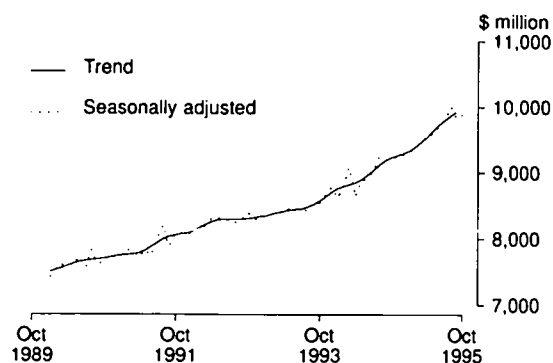


**TABLE 5.2. RETAIL TURNOVER BY INDUSTRY GROUP AT AVERAGE 1989-90 PRICES**

Period	Food retailing	Department stores	Clothing and soft good retailing	Household good retailing	Recreational good retailing	Other retailing	Hospitality and services	Total
ANNUAL (\$ MILLION)								
1986-87	31,073.4	9,776.8	7,275.8	9,146.1	4,406.4	5,962.7	14,933.1	82,574.3
1987-88	31,791.1	9,797.3	7,410.0	9,752.2	4,372.0	6,226.2	15,240.0	84,588.8
1988-89	32,037.4	9,771.0	7,595.2	10,229.7	4,544.3	6,994.3	15,565.8	86,737.7
1989-90	33,320.3	9,826.2	7,375.4	10,595.0	4,929.3	7,570.9	16,269.3	89,886.4
1990-91	33,920.2	9,460.2	7,278.3	10,125.4	4,697.2	7,573.7	15,856.3	88,911.3
1991-92	35,466.9	9,795.7	7,631.1	10,474.9	4,831.6	8,010.7	15,298.4	91,509.3
1992-93	35,689.4	9,944.3	7,372.0	11,085.6	4,691.2	8,086.4	14,887.8	91,756.7
1993-94	35,733.7	10,023.8	7,310.8	11,643.4	4,826.9	8,621.8	15,367.2	93,527.6
1994-95	37,510.7	10,330.9	7,471.4	12,162.4	5,175.2	9,073.8	16,623.9	98,348.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	1.1	-0.2	-4.8	-3.6	-0.1	4.2	-0.7	-0.3
1987-88	2.3	0.2	1.8	6.6	-0.8	4.4	2.1	2.4
1988-89	0.8	-0.3	2.5	4.9	3.9	12.3	2.1	2.5
1989-90	4.0	0.6	-2.9	3.6	8.5	8.2	4.5	3.6
1990-91	1.8	-3.7	-1.3	-4.4	-4.7	0.0	-2.5	-1.1
1991-92	4.6	3.5	4.8	3.5	2.9	5.8	-3.5	2.9
1992-93	0.6	1.5	-3.4	5.8	-2.9	0.9	-2.7	0.3
1993-94	0.1	0.8	-0.8	5.0	2.9	6.6	3.2	1.9
1994-95	5.0	3.1	2.2	4.5	7.2	5.2	8.2	5.2
SEASONALLY ADJUSTED (\$ MILLION)								
1993-94								
September	8,869.9	2,439.7	1,812.6	2,807.0	1,156.2	2,080.0	3,728.3	22,893.6
December	8,906.5	2,484.8	1,819.3	2,906.3	1,206.5	2,194.0	3,820.3	23,337.7
March	9,038.0	2,554.5	1,856.0	2,954.5	1,223.8	2,163.0	3,880.7	23,670.5
June	8,915.0	2,519.2	1,806.5	2,973.9	1,225.4	2,158.3	3,938.8	23,537.2
1994-95								
September	9,203.4	2,559.9	1,844.6	3,010.5	1,303.3	2,277.6	4,096.2	24,295.6
December	9,371.9	2,575.3	1,854.9	2,971.4	1,313.7	2,222.3	4,111.3	24,420.9
March	9,385.6	2,567.8	1,909.2	3,024.6	1,243.1	2,261.4	4,202.2	24,594.0
June	9,540.5	2,584.8	1,869.2	3,154.4	1,305.8	2,333.2	4,234.5	25,022.4
1995-96								
September	9,655.9	2,687.7	1,908.8	3,083.4	1,395.9	2,376.6	4,254.0	25,362.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1994-95								
September	3.2	1.6	2.1	1.2	6.4	5.5	4.0	3.2
December	1.8	0.6	0.6	-1.3	0.8	-2.4	0.4	0.5
March	0.1	-0.3	2.9	1.8	-6.4	1.8	2.2	0.7
June	1.7	0.7	-2.1	4.3	5.0	3.2	0.8	1.7
1995-96								
September	1.2	4.0	2.1	-2.3	6.9	1.9	0.5	1.4

Source: Retail Trade, Australia (8501.0).

## RETAIL TURNOVER



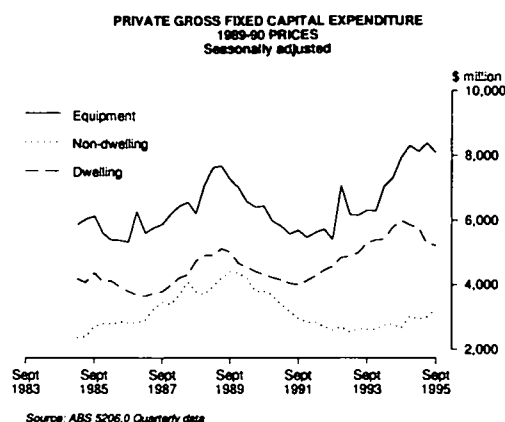
Source: ABS 8501.0 Monthly data

TABLE 5.3. RETAIL TURNOVER BY INDUSTRY GROUP

Period	Food retailing	Department stores	Clothing and soft good retailing	Household good retailing	Recreational good retailing	Other retailing	Hospitality and services	Total
ANNUAL (\$ MILLION)								
1986-87	25,332.4	8,426.5	6,008.9	8,207.9	3,713.0	5,291.5	12,260.1	69,240.3
1987-88	27,345.7	8,946.7	6,588.5	9,169.8	4,022.3	5,840.3	13,492.5	75,405.8
1988-89	29,980.7	9,380.0	7,220.4	9,953.0	4,449.6	6,783.4	14,542.0	82,309.1
1989-90	33,320.3	9,826.2	7,375.4	10,595.0	4,929.3	7,570.9	16,269.3	89,886.4
1990-91	35,377.8	9,834.5	7,596.1	10,327.2	4,895.3	7,844.8	16,872.0	92,747.7
1991-92	38,085.2	10,354.7	8,099.9	10,721.7	5,252.0	8,556.3	16,818.2	97,888.0
1992-93	39,384.7	10,648.5	7,891.8	11,304.2	5,393.9	8,957.5	16,761.0	100,341.6
1993-94	40,670.7	10,797.9	7,778.9	11,977.6	5,731.0	9,724.4	17,743.6	104,424.1
1994-95	43,963.0	11,208.9	7,957.4	12,587.6	6,298.8	10,456.5	19,772.4	112,244.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	9.4	8.5	4.3	4.1	11.9	12.0	8.4	8.3
1987-88	7.9	6.2	9.6	11.7	8.3	10.4	10.1	8.9
1988-89	9.6	4.8	9.6	8.5	10.6	16.1	7.8	9.2
1989-90	11.1	4.8	2.1	6.5	10.8	11.6	11.9	9.2
1990-91	6.2	0.1	3.0	-2.5	-0.7	3.6	3.7	3.2
1991-92	7.7	5.3	6.6	3.8	7.3	9.1	-0.3	5.5
1992-93	3.4	2.8	-2.6	5.4	2.7	4.7	-0.3	2.5
1993-94	3.3	1.4	-1.4	6.0	6.2	8.6	5.9	4.1
1994-95	8.1	3.8	2.3	5.1	9.9	7.5	11.4	7.5
TREND (\$ MILLION)								
1994-95								
August	3,531.5	924.4	648.1	1,037.8	522.8	863.8	1,594.5	9,122.9
September	3,568.2	928.5	654.7	1,036.7	528.4	866.3	1,608.4	9,191.0
October	3,598.1	929.7	660.7	1,034.4	531.4	862.7	1,618.8	9,235.9
November	3,620.3	929.4	665.4	1,032.8	530.9	856.4	1,626.6	9,261.7
December	3,643.2	930.8	668.5	1,033.2	527.0	852.9	1,635.6	9,291.3
January	3,668.3	931.2	670.9	1,037.4	520.9	855.5	1,648.5	9,332.6
February	3,695.7	931.5	672.1	1,046.0	514.6	864.5	1,664.4	9,388.8
March	3,727.8	935.9	671.3	1,056.7	512.0	878.3	1,680.3	9,462.2
April	3,764.1	943.9	669.1	1,066.0	516.2	893.6	1,695.2	9,548.1
May	3,804.1	952.7	667.3	1,072.4	527.6	906.8	1,708.2	9,639.0
June	3,845.6	959.7	667.6	1,075.3	542.7	915.6	1,718.5	9,725.1
1995-96								
July	3,886.5	963.4	670.5	1,074.6	556.1	921.5	1,727.6	9,800.2
August	3,925.1	963.5	675.0	1,071.9	565.5	925.0	1,735.3	9,861.3
September	3,959.6	960.6	679.3	1,068.8	572.0	926.4	1,740.9	9,907.5
October	3,987.2	954.8	682.8	1,065.4	574.8	926.0	1,745.3	9,936.2
PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1994-95								
April	1.0	0.9	-0.3	0.9	0.8	1.7	0.9	0.9
May	1.1	0.9	-0.3	0.6	2.2	1.5	0.8	1.0
June	1.1	0.7	0.0	0.3	2.9	1.0	0.6	0.9
1995-96								
July	1.1	0.4	0.4	-0.1	2.5	0.6	0.5	0.8
August	1.0	0.0	0.7	-0.3	1.7	0.4	0.4	0.6
September	0.9	-0.3	0.6	-0.3	1.1	0.2	0.3	0.5
October	0.7	-0.6	0.5	-0.3	0.5	0.0	0.3	0.3

Source: Retail Trade, Australia (8501.0).





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

Period	Private gross fixed capital expenditure						Increase in stocks	
	Business fixed investment				Real estate transfer expenses	Total	Private non-farm	Farm and public authorities
	Dwellings	Non-dwelling construction	Equipment	Total				
ANNUAL (\$ MILLION)								
1986-87	14,863	11,775	23,086	34,861	4,951	54,675	-1,557	-379
1987-88	16,256	14,567	25,105	39,672	6,155	62,083	1,382	-771
1988-89	19,689	15,549	28,630	44,179	7,093	70,961	3,330	480
1989-90	18,633	16,768	27,252	44,020	5,168	67,821	1,765	3,157
1990-91	16,757	14,097	23,834	37,931	5,351	60,039	-2,877	1,499
1991-92	16,835	11,407	22,552	33,959	5,881	56,675	-1,620	-569
1992-93	19,311	10,453	24,889	35,342	5,936	60,589	-18	276
1993-94	21,916	10,781	27,036	37,817	6,565	66,298	883	-500
1994-95	22,930	11,618	32,823	44,441	6,349	73,720	4,170	-1,305
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	-10.3	5.7	2.4	3.5	-1.9	-1.1	na	na
1987-88	9.4	23.7	8.7	13.8	24.3	13.5		
1988-89	21.1	6.7	14.0	11.4	15.2	14.3		
1989-90	-5.4	7.8	-4.8	-0.4	-27.1	-4.4		
1990-91	-10.1	-15.9	-12.5	-13.8	3.5	-11.5		
1991-92	0.5	-19.1	-5.4	-10.5	9.9	-5.6		
1992-93	14.7	-8.4	10.4	4.1	0.9	6.9		
1993-94	13.5	3.1	8.6	7.0	10.6	9.4		
1994-95	4.6	7.8	21.4	17.5	-3.3	11.2		
SEASONALLY ADJUSTED (\$ MILLION)								
1993-94								
September	5,302	2,620	6,316	8,936	1,568	15,806	-15	149
December	5,396	2,615	6,286	8,901	1,652	15,949	596	-165
March	5,430	2,749	7,067	9,816	1,675	16,921	543	-205
June	5,809	2,797	7,314	10,111	1,676	17,596	-252	-290
1994-95								
September	5,993	2,655	7,936	10,591	1,738	18,322	1,466	-660
December	5,871	3,022	8,323	11,345	1,650	18,866	1,292	-275
March	5,771	2,935	8,133	11,068	1,501	18,340	734	-390
June	5,273	3,000	8,384	11,384	1,446	18,103	726	53
1995-96								
September	5,226	3,264	8,092	11,356	1,378	17,960	1,481	278
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1994-95								
September	3.2	-5.1	8.5	4.7	3.7	4.1	na	na
December	-2.0	13.8	4.9	7.1	-5.1	3.0		
March	-1.7	-2.9	-2.3	-2.4	-9.0	-2.8		
June	-8.6	2.2	3.1	2.9	-3.7	-1.3		
1995-96								
September	-0.9	8.8	-3.5	-0.2	-4.7	-0.8		

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

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

CONSUMPTION  
AND  
INVESTMENT

Period	Buildings and structures				Equipment, plant and machinery				Total new capital expenditure
	Mining	Manu- facturing	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
1994-95	3,122	1,093	4,482	8,696	3,551	8,622	13,497	25,670	34,366
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
1994-95	-2.2	17.1	10.9	6.5	43.1	25.3	20.2	24.7	19.5
SEASONALLY ADJUSTED (\$ MILLION)									
1993-94									
September	774	205	835	1,814	608	1,672	2,613	4,893	6,707
December	920	250	1,037	2,207	565	1,692	2,599	4,856	7,063
March	767	209	1,070	2,045	617	1,658	2,819	5,093	7,139
June	717	258	1,086	2,060	697	1,840	3,212	5,749	7,809
1994-95									
September	653	179	1,025	1,857	817	2,080	3,284	6,181	8,038
December	794	305	1,092	2,191	915	1,874	3,566	6,355	8,546
March	850	303	1,174	2,327	905	2,325	3,196	6,426	8,753
June	826	254	1,191	2,271	911	2,360	3,405	6,677	8,948
1995-96									
September	780	277	1,587	2,644	841	2,065	3,314	6,221	8,865
PERCENTAGE CHANGE FOM PREVIOUS QUARTER — SEASONALLY ADJUSTED									
1994-95									
September	-9.0	-30.5	-5.6	-9.9	17.2	13.1	2.2	7.5	2.9
December	21.6	70.3	6.5	18.0	12.0	-9.9	8.6	2.8	6.3
March	7.1	-0.7	7.5	6.2	-1.1	24.0	-10.4	1.1	2.4
June	-2.9	-16.3	1.5	-2.4	0.7	1.5	6.6	3.9	2.2
1995-96									
September	-5.5	9.2	33.2	16.4	-7.7	-12.5	-2.7	-6.8	-0.9
TREND (\$ MILLION)									
1993-94									
September	826	230	854	1,910	599	1,648	2,505	4,753	6,663
December	839	227	990	2,057	585	1,671	2,644	4,901	6,958
March	788	225	1,065	2,078	618	1,737	2,869	5,224	7,302
June	718	223	1,070	2,011	707	1,832	3,139	5,677	7,688
1994-95									
September	705	240	1,063	2,008	813	1,945	3,346	6,104	8,113
December	768	269	1,074	2,112	892	2,095	3,403	6,390	8,502
March	818	284	1,158	2,260	911	2,203	3,367	6,481	8,741
June	826	282	1,300	2,408	895	2,249	3,334	6,478	8,886
1995-96									
September	803	266	1,463	2,531	865	2,230	3,309	6,405	8,936
PERCENTAGE CHANGE FOM PREVIOUS QUARTER — TREND									
1994-95									
September	-1.7	7.5	-0.6	-0.1	15.1	6.2	6.6	7.5	5.5
December	9.0	12.2	1.0	5.1	9.7	7.7	1.7	4.7	4.8
March	6.5	5.4	7.8	7.0	2.1	5.2	-1.1	1.4	2.8
June	1.0	-0.7	12.3	6.6	-1.8	2.1	-1.0	-0.1	1.7
1995-96									
September	-2.8	-5.7	12.5	5.1	-3.3	-0.8	-0.7	-1.1	0.6

(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

	Estimate 1	Estimate 2	Estimate 3	Estimate 4	Estimate 5	Estimate 6	Estimate 7
Period	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	33,093	34,148	34,824	34,366
1995-96	26,283	31,350	34,072	36,089	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	7,371	7,315	7,241	6,673
1995-96	5,292	6,755	7,321	7,013	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	9,632	9,841	9,714
1995-96	8,251	9,364	10,089	10,495	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	17,202	17,741	17,978
1995-96	12,741	15,231	16,662	18,581	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	8,717	9,469	9,297	8,696
1995-96	8,195	9,271	10,212	11,448	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	24,679	25,527	25,670
1995-96	18,088	22,080	23,860	24,642	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).

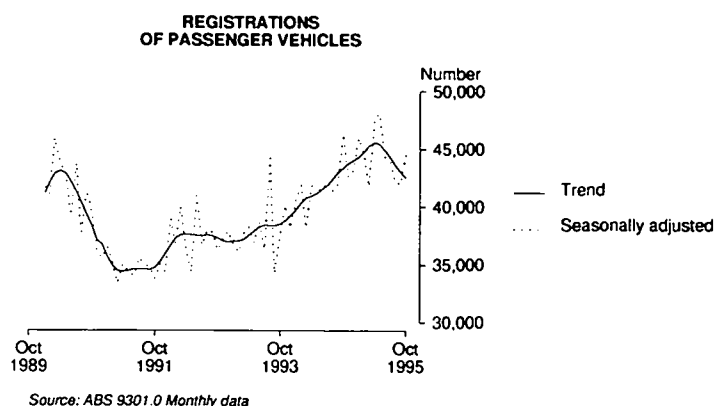
TABLE 5.7. BOOK VALUE OF STOCKS OWNED BY PRIVATE BUSINESS (a)

CONSUMPTION  
AND  
INVESTMENT

Period	Current prices					Average 1989-90 prices						Total
	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries		
ANNUAL (\$ MILLION)												
1986-87	2,232	18,535	14,014	10,250	413	45,444	2,518	21,467	14,925	11,956	489	51,355
1987-88	2,334	20,398	15,311	11,171	493	49,707	2,527	21,874	15,559	12,187	545	52,692
1988-89	2,567	22,087	17,251	12,301	493	54,699	2,654	22,478	17,689	12,685	514	56,020
1989-90	3,215	23,884	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	16,803	13,086	630	56,104	3,257	21,436	16,053	12,124	570	53,440
1992-93	3,594	23,027	16,219	14,313	471	57,624	3,378	21,832	14,963	12,824	416	53,413
1993-94	3,464	22,626	18,821	13,629	409	58,949	3,307	21,288	17,186	12,023	352	54,156
1994-95	3,519	25,381	21,411	15,049	431	65,791	3,230	22,475	19,511	12,961	357	58,534
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1986-87	27.1	4.9	8.1	2.3	7.0	6.2	16.1	-3.0	-2.3	-6.9	-2.2	-2.9
1987-88	4.6	10.1	9.3	9.0	19.4	9.4	0.4	1.9	4.2	1.9	11.5	2.6
1988-89	10.0	8.3	12.7	10.1	0.0	10.0	5.0	2.8	13.7	4.1	-5.7	6.3
1989-90	25.2	8.1	4.3	6.1	3.9	7.2	23.2	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	-1.0	0.3	1.3	-1.9	-8.4	-3.1	-1.9	-2.0	-1.6	-2.8
1992-93	6.6	3.7	-3.5	9.4	-25.3	2.7	3.7	1.8	-6.8	5.8	-27.0	-0.1
1993-94	-3.6	-1.7	16.0	-4.8	-13.2	2.3	-2.1	-2.5	14.9	-6.2	-15.4	1.4
1994-95	1.6	12.2	13.8	10.4	5.4	11.6	-2.3	5.6	13.5	7.8	1.4	8.1
SEASONALLY ADJUSTED (\$ MILLION)												
1993-94												
September	3,561	22,840	17,404	14,311	461	58,577	3,365	21,492	15,827	12,783	402	53,871
December	3,721	22,696	18,219	13,991	465	59,091	3,559	21,483	16,589	12,464	403	54,498
March	3,624	22,721	18,846	13,796	460	59,447	3,490	21,547	17,318	12,256	397	55,007
June	3,544	22,489	19,146	13,969	417	59,566	3,384	21,167	17,483	12,323	360	54,716
1994-95												
September	3,580	23,021	19,703	14,785	403	61,494	3,421	21,448	18,199	13,003	344	56,415
December	3,514	23,524	20,510	15,050	435	63,034	3,322	21,661	19,198	13,178	367	57,726
March	3,440	24,289	21,183	15,242	419	64,572	3,217	21,950	19,662	13,248	351	58,428
June	3,603	25,225	21,781	15,424	440	66,473	3,307	22,341	19,848	13,284	365	59,144
1995-96												
September	3,729	25,870	22,397	15,618	450	68,064	3,454	22,925	20,472	13,374	368	60,594
PERCENTAGE CHANGE FROM PREVIOUS QUARTER — SEASONALLY ADJUSTED												
1994-95												
September	1.0	2.4	2.9	5.8	-3.4	3.2	1.1	1.3	4.1	5.5	-4.4	3.1
December	-1.9	2.2	4.1	1.8	7.8	2.5	-2.9	1.0	5.5	1.3	6.8	2.3
March	-2.1	3.2	3.3	1.3	-3.7	2.4	-3.2	1.3	2.4	0.5	-4.4	1.2
June	4.7	3.9	2.8	1.2	5.1	2.9	2.8	1.8	0.9	0.3	3.9	1.2
1995-96												
September	3.5	2.6	2.8	1.3	2.3	2.4	4.4	2.6	3.1	0.7	1.0	2.5
TREND (\$ MILLION)												
1993-94												
September	3,653	22,844	17,366	14,330	472	58,665	3,468	21,593	15,862	12,798	412	54,133
December	3,641	22,723	18,126	14,000	462	58,953	3,485	21,490	16,531	12,468	401	54,375
March	3,626	22,611	18,755	13,868	446	59,306	3,479	21,390	17,129	12,305	385	54,687
June	3,592	22,660	19,230	14,128	427	60,037	3,430	21,343	17,662	12,480	367	55,283
1994-95												
September	3,535	22,959	19,778	14,601	415	61,289	3,378	21,409	18,314	12,840	354	56,295
December	3,500	23,550	20,452	15,028	418	62,947	3,314	21,627	19,014	13,146	353	57,454
March	3,516	24,338	21,153	15,262	429	64,698	3,280	21,991	19,584	13,261	359	58,475
June	3,586	25,128	21,795	15,431	438	66,378	3,306	22,391	20,006	13,305	363	59,372
1995-96												
September	3,695	25,876	22,394	15,611	445	68,022	3,401	22,794	20,364	13,360	366	60,285
PERCENTAGE CHANGE FROM PREVIOUS QUARTER — TREND												
1994-95												
September	-1.6	1.3	2.9	3.4	-2.8	2.1	-1.5	0.3	3.7	2.9	-3.5	1.8
December	-1.0	2.6	3.4	2.9	0.6	2.7	-1.9	1.0	3.8	2.4	-0.3	2.1
March	0.5	3.3	3.4	1.6	2.6	2.8	-1.0	1.7	3.0	0.9	1.6	1.8
June	2.0	3.2	3.0	1.1	2.2	2.6	0.8	1.8	2.2	0.3	1.1	1.5
1995-96												
September	3.0	3.0	2.7	1.2	1.7	2.5	2.9	1.8	1.8	0.4	0.8	1.5

(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).



**TABLE 5.8. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE**

Period	Original		Total	Seasonally adjusted		Total	Trend		Total
	Passenger vehicles (a)	Other vehicles (b)		Passenger vehicles (a)	Other vehicles (b)		Passenger vehicles (a)	Other vehicles (b)	
ANNUAL									
1986-87	376,080	92,721	468,801	na	na	na	na	na	na
1987-88	384,203	86,617	470,820						
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	475,982	98,285	574,267						
1994-95	528,501	110,407	638,908						
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	-21.1	-31.7	-23.4	na	na	na	na	na	na
1987-88	2.2	-6.6	0.4						
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	6.1						
1994-95	11.0	12.3	11.3						
MONTHLY									
1994-95									
August	44,685	8,243	52,928	41,372	8,095	49,467	42,385	8,968	51,354
September	42,373	8,065	50,438	41,897	8,480	50,376	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	43,750	8,938	52,688
December	43,948	8,850	52,798	43,128	9,473	52,602	44,020	8,995	53,015
January	36,283	6,657	42,940	45,970	8,827	54,797	44,347	9,080	53,427
February	41,292	7,900	49,192	44,442	8,797	53,240	44,803	9,204	54,007
March	47,264	9,982	57,246	41,764	8,675	50,439	45,295	9,356	54,651
April	39,470	8,250	47,720	47,766	10,126	57,892	45,587	9,508	55,095
May	52,556	11,566	64,122	48,104	9,847	57,951	45,471	9,557	55,029
June	47,511	12,308	59,819	44,369	10,001	54,369	44,931	9,436	54,368
1995-96									
July	43,723	9,196	52,919	43,929	9,008	52,937	44,247	9,155	53,402
August	45,920	8,215	54,135	42,082	8,173	50,254	43,563	8,810	52,373
September	41,305	7,980	49,285	42,014	8,612	50,626	43,053	8,485	51,538
October	45,193	8,267	53,460	44,522	8,124	52,645	42,462	8,152	50,614
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
April	-16.5	-17.4	-16.6	14.4	16.7	14.8	0.6	1.6	0.8
May	33.2	40.2	34.4	0.7	-2.8	0.1	-0.3	0.5	-0.1
June	-9.6	6.4	-6.7	-7.8	1.6	-6.2	-1.2	-1.3	-1.2
1995-96									
July	-8.0	-25.3	-11.5	-1.0	-9.9	-2.6	-1.5	-3.0	-1.8
August	5.0	-10.7	2.3	-4.2	-9.3	-5.1	-1.5	-3.8	-1.9
September	-10.1	-2.9	-9.0	-0.2	5.4	0.7	-1.2	-3.7	-1.6
October	9.4	3.6	8.5	6.0	-5.7	4.0	-1.4	-3.9	-1.8

(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).

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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 October 1995, the trend estimate for the **value of total building approved** rose slightly (up 0.2 per cent). The trend has been relatively flat since May 1995, as growth in non-residential building has been offset by a decline in residential building. There would need to be a rise of more than 3 per cent in the seasonally adjusted series in November 1995 for the trend to show any noticeable growth. (The historical average monthly movement in this series is 8 per cent.)

☐ The trend for the **value of residential building approved** fell 1.2 per cent in October 1995, following falls of 1.6 per cent in September and 2.0 per cent in August 1995. The trend will continue to fall unless there is a rise of over 8 per cent in the seasonally adjusted series in November 1995. (The historical average monthly movement in this series is 5 per cent.)

☐ The trend for the value of **non-residential building approved** rose 0.8 per cent in October 1995, following growth of 1.6 per cent in September and 2.5 per cent in August 1995. However, the trend will flatten out unless there is a rise of nearly 8 per cent in the seasonally adjusted series in November 1995. (The historical average monthly movement is 19 per cent.)

☐ The trend for the **total number of dwelling units approved** fell 2.2 per cent in October 1995 to 10,295. This follows declines of 2.8 per cent in September and 3.1 per cent in August 1995. There would need to be a rise of 16 per cent in the seasonally adjusted series in November 1995 for the series to level out (four times the historical average monthly movement).

☐ The trend for the **number of private sector houses approved** fell 1.2 per cent in October 1995 to 7,261, following falls of 1.3 per cent in September and 1.4 per cent in August 1995. There would need to be a rise of 11 per cent in the seasonally adjusted series in November 1995 for the series to level out (about three times the historical average monthly movement).

☐ The trend for the **number of other residential dwellings approved** fell 4.8 per cent in October 1995 to 2,826, following falls of 6.2 per cent in September and 7.0 per cent in August 1995.

☐ In October 1995, trend estimates for **livestock slaughtering**s showed the following patterns:

- **Cattle** slaughtering fell 1.4 per cent (to 566,200) in October 1995, the fourth consecutive fall since the June 1995 peak (588,400).
- Slaughtering of **calves** rose slightly (up 0.1 per cent) to 83,000. The trend has been generally steady around the 82 to 83 thousand level since the period of sharp decline in late 1994 and early 1995, when slaughtering of

calves fell from 925,000 in October 1994 to 825,000 in February 1995 (a 10.8 per cent fall in four months).

- **Sheep** slaughtering continued to fall, down 0.6 per cent in October 1995 (to 1,158,300) and down 22.4 per cent since the last peak in September 1994 (reached 1,492,200).
- **Lamb** slaughtering rose 2.0 per cent, and is 4.7 per cent higher than the last trough in July 1995.
- **Pig** slaughtering fell 0.4 per cent in October 1995 to 408,900, and, following eleven consecutive months of falls, has fallen 5.1 per cent since the November 1994 peak (431,000).

☐ In October 1995, the trend estimate for **red meat production** fell 0.4 per cent, continuing a general decline in production since October 1994. The trend estimate for **beef** fell 1.1 per cent, and has fallen 3.0 per cent since the last peak in June 1995. Reduced slaughtering in New South Wales and Queensland (where some abattoirs have closed or reduced operating levels recently) have contributed to these falls. The trend estimate for **lamb** rose 3.3 per cent in October 1995 and has risen 11.0 per cent since the last trough in June 1995. **Pig** meat fell 1.0 per cent, and has fallen 4.1 per cent since the last peak in May 1995.

☐ The trend estimate for **chicken meat** production rose 0.9 per cent in October 1995, and has risen 3.1 per cent since the last trough in May 1995.

☐ In September 1995, the trend estimate for **whole milk intake** by factories rose 1.0 per cent. Since the last trough in February 1995 the trend has risen 9.8 per cent, however the rate of growth has slowed in recent months.

☐ The trend estimate for **wool receivals by brokers and dealers** rose marginally in October 1995, the first rise since February 1995.

☐ In September 1995, the number of **live sheep and cattle exported** both fell.

- **Live sheep exported** fell 16.6 per cent in September 1995, to 413,400. The unit value (\$40.08) fell 5.2 per cent and the gross value (\$16.6 million) fell 21.0 per cent.
- **Live cattle exported** fell 22.8 per cent in September 1995, to 369,000, but was still remained 32.7 per cent higher than the number exported in the last trough (February 1995, 278,000).

☐ In the September quarter 1995, the trend estimate at average 1989-90 prices, for **stocks held by private businesses** at the end of the September quarter was \$60,285 million, a rise of 1.5 per cent

over the June quarter 1995 and a rise of 7.1 per cent over the September quarter 1994 estimate. The increase in stocks has occurred in all industries but is strongest in mining, manufacturing and wholesale trade. Mining stocks have now resumed positive trend growth after five quarters of decline.

□ Latest trend estimates of **production** show that of the sixty indicators available to September 1995, 13 showed rising production trends, 31 showed falling trends and 16 were relatively stable. Most notably:

- Both **gas and electricity** production declined slightly.
- **Portland cement** and ready mixed concrete production remained flat.
- **Clay brick** production fell 1.0 per cent. This continued the steady decline from December 1994, although a rise of just under three per cent in the seasonally adjusted estimate for November 1995 would cause the trend to rise. (The average monthly movement in this series is three per cent.)
- **Paint** production fell 3.4 per cent, continuing the fall evident since December 1994. This series would require a rise of over 27 per cent in the seasonally adjusted estimate for November 1995 for the trend to rise. (The average monthly movement in this series is four per cent.)
- **Car and station wagon** production fell 1.4 per cent, continuing the fall since August 1995. This series would require a rise of nearly 31 per cent in the seasonally adjusted estimate for November 1995 for the trend to rise. (The average monthly movement in this series is eight per cent.)
- Production of **vehicles for goods and materials** fell 2.6 per cent, continuing the fall since December 1994. This series would require a rise of over 50 per cent in the seasonally adjusted estimate for November 1995 for the trend to rise. (The average monthly movement in this series is 11 per cent.)
- **Confectionery** production continued its rise from April 1995. Chocolate based confectionery production rose 1.7 per cent from the previous month. This series would require a fall of nearly six per cent in the seasonally adjusted estimate for November 1995 for the trend to fall. (The average monthly movement in this series is seven per cent.)

- Production of **other confectionery** rose 2.5 per cent. This series would require a fall of over 23 per cent in the seasonally adjusted estimate for November 1995 for the trend to fall. (The average monthly movement in this series is five per cent.)

- **Sports footwear** production fell 5.0 per cent, continuing a decline evident since June 1995. This series would require a rise of over 43 per cent in the seasonally adjusted estimate for November 1995 for the trend to rise. (The average monthly movement in this series is 11 per cent.)

- Production of **footwear other than sports footwear** rose 2.6 per cent, and has been rising since April 1995. This series would require a fall of nearly five per cent in the seasonally adjusted estimate for November 1995 for the trend to fall. (The average monthly movement in this series is 4 per cent.)

- Of the five clothing items in the quarterly indicators, the trend in production of **jeans** showed a rise of nearly four per cent from the June quarter 1995. Production of **men's and boys' long trousers** was stable, while **men's and boys' shirts, women's and girls blouses, and women's and girls long trousers** all showed falls.

□ In the September quarter 1995, in trend terms, the **index of industrial gross product** continues the recent pattern of steady growth. The September quarter 1995 was the third consecutive quarter showing similar growth rates. These three quarters follow ten quarters of strong growth. The sequence of rises in industrial production now extends to sixteen consecutive quarters and the September quarter 1995 estimate represents a record high level for the series.

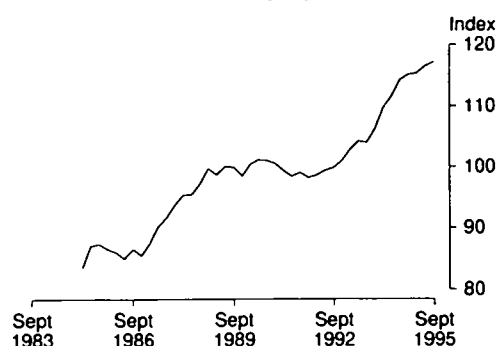
□ In the September quarter 1995, the **manufacturing industry** component of the industrial gross product index rose 0.8 per cent. The rise in the manufacturing component was partly offset by falls in the estimates for the **mining industry** (down 0.1 per cent) and the **electricity, gas and water utilities industry** (down 0.2 per cent). Seven of the nine manufacturing subdivisions showed growth in the September quarter 1995, with five of these achieving record high levels of production. Largest rises were recorded for printing, publishing and recorded media (up 2.2 per cent), and textiles, clothing, footwear and leather manufacturing (up 1.4 per cent). The largest fall was for wood and paper products manufacturing (down 1.6 per cent), while non-metallic mineral products manufacturing fell 0.9 per cent.

## PRODUCTION



# PRODUCTION

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

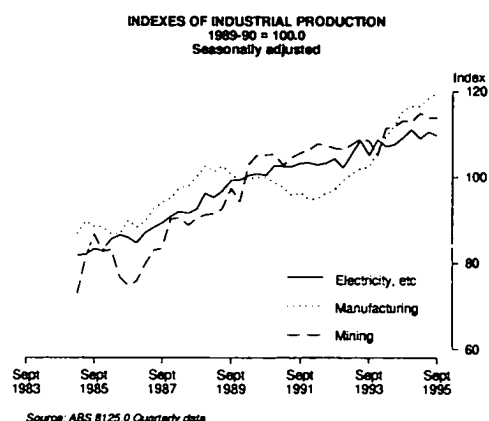


Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

Period	Mining (excluding services to mining)	Manufacturing	Electricity, gas and water	Total (a)	Selected manufacturing industries		
					Food, beverages and tobacco	Textile, clothing, footwear and leather	Wood and paper products
ANNUAL (1989-90 = 100.0)							
1986-87	78.4	90.2	86.6	87.5	91.8	107.9	102.5
1987-88	88.5	96.2	90.9	94.0	97.1	109.4	108.6
1988-89	91.6	101.7	95.2	98.9	99.8	111.5	118.9
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	104.8	98.1	102.1	99.9	102.2	97.5	97.4
1991-92	107.1	95.7	103.3	98.9	102.5	92.1	98.7
1992-93	108.0	99.7	105.2	102.0	109.3	90.6	94.6
1993-94	109.9	107.4	106.6	107.7	114.0	84.2	96.9
1994-95	114.2	116.4	108.9	114.9	120.8	80.5	104.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	-5.1	2.7	2.2	1.3	6.0	-0.5	-3.4
1987-88	12.9	6.7	5.0	7.4	5.8	1.4	6.0
1988-89	3.5	5.7	4.7	5.2	2.8	1.9	9.5
1989-90	9.2	-1.7	5.0	1.1	0.2	-10.3	-15.9
1990-91	4.8	-1.9	2.1	-0.1	2.2	-2.5	-2.6
1991-92	2.2	-2.4	1.2	-1.0	0.3	-5.5	1.3
1992-93	0.8	4.2	1.8	3.1	6.6	-1.6	-4.2
1993-94	1.8	7.7	1.3	5.6	4.3	-7.1	2.4
1994-95	3.9	8.4	2.2	6.7	6.0	-4.4	7.8
SEASONALLY ADJUSTED (1989-90 = 100.0)							
1993-94							
September	108.6	102.6	105.2	104.1	113.2	88.6	96.4
December	105.1	106.0	108.9	106.3	113.9	76.5	96.0
March	111.6	109.6	107.3	109.7	113.4	89.0	97.2
June	112.0	112.3	107.8	111.6	118.1	83.8	98.5
1994-95							
September	113.4	115.7	109.4	114.4	124.2	79.2	104.3
December	113.0	116.7	111.2	115.2	124.1	76.8	103.5
March	115.2	116.8	109.2	115.4	117.6	83.6	104.2
June	114.1	118.5	110.7	116.5	120.1	90.9	109.0
1995-96							
September	114.0	119.8	109.8	117.3	123.4	84.1	99.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1994-95							
September	1.2	3.0	1.5	2.5	5.2	-5.5	5.9
December	-0.4	0.9	1.6	0.7	-0.1	-3.0	-0.8
March	1.9	0.1	-1.8	0.2	-5.2	8.9	0.7
June	-1.0	1.5	1.4	1.0	2.1	8.7	4.6
1995-96							
September	-0.1	1.1	-0.8	0.7	2.7	-7.5	-8.9

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

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

<i>Selected manufacturing industries — continued</i>						
<i>Period</i>	<i>Printing, publishing and recorded media</i>	<i>Petroleum, coal, chemical and associated products</i>	<i>Non-metallic mineral products</i>	<i>Metal products</i>	<i>Machinery and equipment</i>	<i>Other manufacturing</i>
<b>ANNUAL (1989-90 = 100.0)</b>						
1986-87	90.7	92.5	87.6	84.3	87.0	83.2
1987-88	99.5	99.1	91.9	91.3	91.8	95.2
1988-89	104.1	101.5	103.1	97.3	99.9	99.5
1989-90	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	97.0	103.7	89.9	99.3	96.8	84.9
1991-92	92.0	101.8	87.6	98.5	91.5	81.9
1992-93	95.1	100.7	96.5	97.5	100.9	86.8
1993-94	107.6	109.7	110.0	103.0	113.1	97.4
1994-95	119.0	116.3	129.7	109.3	125.2	114.7
<b>PERCENTAGE CHANGE FROM PREVIOUS YEAR</b>						
1986-87	3.4	3.6	-4.8	4.1	2.2	5.4
1987-88	9.7	7.1	4.9	8.3	5.5	14.4
1988-89	4.6	2.4	12.2	6.6	8.8	4.5
1989-90	-3.9	-1.5	-3.0	2.8	0.1	0.5
1990-91	-3.0	3.7	-10.1	-0.7	-3.2	-15.1
1991-92	-5.2	-1.8	-2.6	-0.8	-5.5	-3.5
1992-93	3.4	-1.1	10.2	-1.0	10.3	6.0
1993-94	13.1	8.9	14.0	5.6	12.1	12.2
1994-95	10.6	6.0	17.9	6.1	10.7	17.8
<b>SEASONALLY ADJUSTED (1989-90 = 100.0)</b>						
1993-94						
September	96.8	105.8	103.4	101.2	103.4	86.9
December	103.9	109.2	109.8	104.1	111.0	93.2
March	110.1	111.0	112.5	102.2	118.7	106.2
June	120.1	113.3	115.0	104.5	120.0	105.3
1994-95						
September	118.6	116.3	126.5	109.9	121.0	111.1
December	117.0	116.5	132.2	110.2	124.8	112.1
March	114.8	117.6	132.3	107.5	130.4	117.2
June	123.0	124.9	128.4	107.2	127.4	117.0
1995-96						
September	122.7	120.6	129.8	111.8	132.1	117.5
<b>PERCENTAGE CHANGE FROM PREVIOUS QUARTER</b>						
1994-95						
September	-1.2	2.6	10.0	5.2	0.8	5.5
December	-1.3	0.2	4.5	0.3	3.1	0.9
March	-1.9	0.9	0.1	-2.5	4.5	4.5
June	7.1	6.2	-2.9	-0.3	-2.3	-0.2
1995-96						
September	-0.2	-3.4	1.1	4.3	3.7	0.4

Source: Quarterly Indexes of Industrial Production (8125.0).

PRODUCTION

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool receipts (a) (tonnes)	Wool yam (tonnes)	Man-made fibre ( <sup>000</sup> sqm)	Textile floor coverings ( <sup>000</sup> sqm)	Meat : carcass weight		Milk intake by factories (M litres)
					Red meat (tonnes)	Chicken meat (b) (c) (tonnes)	
ANNUAL							
1986-87	814,044	23,062	169,592	42,250	2,387,672	339,293	6,172
1987-88	842,419	23,077	166,985	42,225	2,470,576	362,289	6,129
1988-89	889,498	21,470	191,597	45,920	2,343,044	368,351	6,289
1989-90	1,049,841	19,758	179,050	43,804	2,621,641	379,852	6,263
1990-91	1,012,666	18,809	184,502	41,647	2,740,568	388,242	6,403
1991-92	836,600	18,549	185,530	42,258	2,793,545	415,569	6,731
1992-93	844,077	18,182	185,060	42,105	2,797,507	434,716	7,327
1993-94	784,618	21,015	184,731	46,909	2,811,254	468,722	8,077
1994-95	675,595	23,093	185,257	47,257	2,724,008	461,729	8,206
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	6.2	-3.1	5.7	0.2	6.9	3.2	2.2
1987-88	3.5	0.1	-1.5	-0.1	3.5	6.8	-0.7
1988-89	5.6	-7.0	14.7	8.8	-5.2	1.7	2.6
1989-90	18.0	-8.0	-6.5	-4.6	11.9	3.1	-0.4
1990-91	-3.5	-4.8	3.0	-4.9	4.5	2.2	2.2
1991-92	-17.4	-1.4	0.6	1.5	1.9	7.0	5.1
1992-93	0.9	-2.0	-0.3	-0.4	0.1	4.6	8.9
1993-94	-7.0	15.6	-0.2	11.4	0.5	7.8	10.2
1994-95	-13.9	9.9	0.3	0.7	-3.1	-1.5	1.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1994-95							
August	58,131	1,899	16,285	3,758	226,850	36,353	697
September	64,687	1,978	17,577	3,857	242,030	40,682	701
October	54,142	2,091	15,479	4,316	236,921	39,074	694
November	48,458	1,960	14,593	4,171	226,833	35,331	695
December	54,476	2,041	15,256	3,966	236,326	41,737	688
January	54,975	2,092	17,698	4,497	225,847	35,136	659
February	59,363	1,944	15,564	4,284	213,989	37,796	662
March	56,736	1,887	16,045	3,899	218,125	42,383	653
April	53,410	1,785	13,379	3,539	218,308	37,823	654
May	46,436	1,749	14,168	3,497	218,552	36,615	671
June	56,395	1,820	13,691	3,576	223,587	37,575	734
1995-96							
July	48,812	1,986	13,463	4,144	211,757	39,996	721
August	50,315	1,778	15,811	3,448	218,338	36,781	703
September	46,179	1,828	12,987	3,345	217,901	39,429	722
October	52,203	1,718	11,799	3,732	211,968	36,909	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1994-95							
April	-5.9	-5.4	-16.6	-9.2	0.1	-10.8	0.2
May	-13.1	-2.0	5.9	-1.2	0.1	-3.2	2.5
June	21.4	4.1	-3.4	2.3	2.3	2.6	9.4
1995-96							
July	-13.4	9.1	-1.7	15.9	-5.3	6.4	-1.8
August	3.1	-10.4	17.4	-16.8	3.1	-8.0	-2.4
September	-8.2	2.8	-17.9	-3.0	-0.2	7.2	2.6
October	13.0	-6.0	-9.2	11.6	-2.7	-6.4	nya

(a) : Brokers' and dealers' receipts 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).

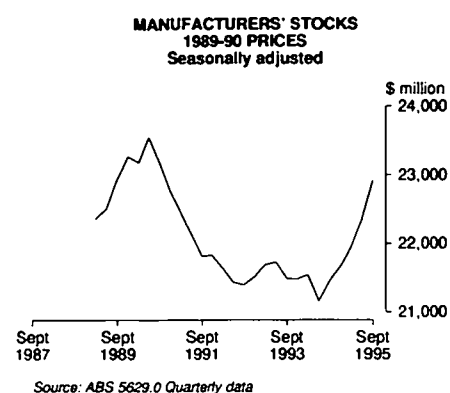
TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS — continued

## 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)	Electr- icity (million kwh)
ANNUAL							
1986-87	1,847	5,918	5,783	302,057	400,248	2,519	130,121
1987-88	1,900	6,158	5,545	314,793	394,313	2,844	136,867
1988-89	2,177	6,902	5,874	333,140	396,535	3,076	144,853
1989-90	2,036	7,074	6,187	386,043	330,451	2,528	151,907
1990-91	1,762	6,110	5,599	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	2,950	161,812
1994-95	1,862	7,124	7,449	300,969	305,056	3,101	165,066
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	-7.0	-3.1	-2.4	-17.2	42.0	8.7	4.7
1987-88	2.9	4.1	-4.1	4.2	-1.5	12.9	5.2
1988-89	14.6	12.1	5.9	5.8	0.6	8.2	5.8
1989-90	-6.5	2.5	5.3	15.9	-16.7	-17.8	4.9
1990-91	-13.5	-13.6	-9.5	-19.5	-1.5	-1.9	1.3
1991-92	-7.5	-6.9	14.2	-13.5	-9.1	-1.4	1.7
1992-93	5.7	8.3	0.8	2.2	4.0	16.5	2.2
1993-94	5.6	8.2	11.9	8.5	5.8	5.0	1.2
1994-95	2.3	5.8	3.3	1.0	-6.3	3.7	2.0
SEASONALLY ADJUSTED							
1994-95							
August	157	615	623	25,181	23,996	272	13,615
September	157	649	619	27,204	26,613	262	13,613
October	158	587	610	27,403	26,807	253	13,672
November	156	540	612	26,948	26,490	248	13,765
December	162	615	600	26,138	24,875	237	13,916
January	175	625	637	22,199	27,459	213	13,944
February	156	604	636	24,414	24,266	259	13,816
March	146	603	647	23,293	24,262	278	13,743
April	151	579	624	19,847	22,918	243	13,942
May	147	548	622	25,225	25,363	253	13,837
June	147	560	600	26,711	25,214	264	13,843
1995-96							
July	140	539	601	25,947	25,811	258	14,232
August	126	537	638	26,078	27,875	275	13,536
September	135	588	606	25,113	28,208	229	13,866
October	141	532	604	22,429	26,524	203	13,916
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1994-95							
April	3.1	-3.9	-3.6	-14.8	-5.5	-12.5	1.4
May	-2.6	-5.3	-0.3	27.1	10.7	3.8	-0.8
June	0.6	2.1	-3.6	5.9	-0.6	4.5	0.0
1995-96							
July	-4.8	-3.8	0.1	-2.9	2.4	-2.3	2.8
August	-10.6	-0.5	6.3	0.5	8.0	6.8	-4.9
September	7.2	9.5	-5.2	-3.7	1.2	-16.7	2.4
October	4.5	-9.4	-0.2	-10.7	-6.0	-11.7	0.4

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)					
1986-87	102,799	124,667	18,535	21,467	0.72
1987-88	116,813	131,645	20,398	21,874	0.70
1988-89	134,062	141,069	22,087	22,478	0.66
1989-90	143,777	143,844	23,884	23,533	0.66
1990-91	140,267	135,366	22,871	22,129	0.65
1991-92	138,591	132,411	22,215	21,436	0.64
1992-93	145,964	136,747	23,027	21,832	0.63
1993-94	158,870	146,527	22,626	21,288	0.57
1994-95	174,653	156,887	25,381	22,475	0.58
SEASONALLY ADJUSTED (\$ MILLION)					
1993-94					
September	38,410	35,470	22,840	21,492	0.59
December	39,436	36,378	22,696	21,483	0.58
March	40,160	37,121	22,721	21,547	0.57
June	41,086	37,759	22,489	21,167	0.55
1994-95					
September	42,567	38,903	23,021	21,448	0.54
December	43,316	39,250	23,524	21,661	0.54
March	44,385	39,607	24,289	21,950	0.55
June	44,606	39,271	25,225	22,341	0.57
1995-96					
September	44,808	39,214	25,870	22,925	0.58

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

TABLE 6.4. PRIVATE MINERAL AND PETROLEUM EXPLORATION ACTUAL AND EXPECTED

PRODUCTION

Period	Copper, lead, zinc, silver, nickel and cobalt	Minerals (other than petroleum)						Petroleum		
		Gold	Uranium	Coal	Diamonds	Other	Total	Onshore	Offshore	Total
		ANNUAL (\$ MILLION)								
1986-87	76.9	357.4	22.0	36.6	17.2	46.7	556.8	171.0	134.1	305.2
1987-88	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
1994-95	201.0	554.5	7.8	38.0	48.4	43.6	893.3	163.8	519.8	683.6
QUARTERLY (\$ MILLION)										
1992-93 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
March	49.2	114.2	1.8	7.4	8.6	9.1	190.3	28.1	100.1	128.2
June	51.5	158.6	2.2	9.3	10.3	12.7	244.6	51.7	138.6	190.2
EXPECTED EXPENDITURE REPORTED 6 MONTHS BEFORE PERIOD (\$ MILLION) (a)										
6 months to —										
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
December 1995							349.0	84.4	207.4	291.8

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

TABLE 6.5. PRODUCTION OF SELECTED MINERALS

Period	Bauxite ( <sup>000</sup> tonnes)	Coal ( <sup>000</sup> tonnes)	Dia- monds ( <sup>000</sup> carats)	Iron ore ( <sup>000</sup> tonnes)	Mang- anese ore ( <sup>000</sup> tonnes)	Natural gas (Giga litres) (a)	Crude oil (Mega litres) (b)	Uranium (oxide tonnes)	Metallic content					
									Copper ( <sup>000</sup> tonnes)	Gold (kg)	Lead ( <sup>000</sup> tonnes)	Nickel ( <sup>000</sup> tonnes)	Tin (tonnes)	Zinc ( <sup>000</sup> tonnes)
ANNUAL														
1986-87	34,102	189,875	30,332	101,748	1,853	15,177	31,874	4,457	218	110,696	489	75	7,069	778
1987-88	36,370	179,692	35,221	95,932	1,976	15,276	31,139	4,164	244	153,723	462	63	7,023	760
1988-89	37,355	197,078	36,470	97,619	1,907	15,960	28,255	4,212	287	167,601	486	63	7,255	768
1989-90	39,983	206,708	35,700	109,888	2,285	20,286	31,993	4,089	310	224,099	522	66	8,188	866
1990-91	41,831	214,986	29,964	111,475	1,567	21,301	31,955	5,213	331	239,923	542	69	5,684	919
1991-92	39,855	228,589	41,424	115,302	1,327	22,568	31,309	4,349	338	241,470	567	60	6,210	1,022
1992-93	41,180	225,641	42,199	116,505	1,715	23,963	30,703	2,704	427	245,124	554	68	7,048	1,053
1993-94	41,286	228,352	39,909	123,892	2,045	26,118	28,945	2,751	432	256,182	540	73	7,972	1,025
1994-95	42,308	240,515	43,674	136,839	2,047	29,100	31,162	2,632	360	248,602	455	104	7,300	917
ORIGINAL														
1992-93 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	64,705	125	17	2,400	270
March	10,652	54,062	11,355	28,289	535	6,412	7,443	881	108	63,739	115	13	1,500	230
June	10,256	57,047	8,279	32,316	388	6,864	7,590	1,205	98	65,291	140	16	1,900	245
1994-95 September	10,562	62,073	12,864	33,899	598	7,982	8,240	265	100	62,822	135	21	1,700	250
December	10,689	57,953	11,292	33,989	465	6,893	7,974	253	85	63,022	115	26	2,300	230
March	10,662	60,202	10,195	33,288	422	6,865	7,349	967	80	59,844	105	26	1,400	225
June	10,395	59,791	9,324	35,663	563	7,360	7,599	1,147	95	62,914	100	30	1,900	212

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

**PRODUCTION**
**TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE**

Period	Number of dwelling units				Value (\$ million)				
	Houses		Total		New residential building	Alterations and additions to residential building	Total residential building	Non- residential building	Total building
	Private sector	Total	Private sector	Total					
ANNUAL									
1986-87	88,414	93,835	109,717	122,016	6,929	1,113	8,042	8,456	16,498
1987-88	113,061	117,691	142,229	153,021	9,512	1,396	10,908	11,312	22,219
1988-89	133,648	138,402	176,354	188,341	13,464	1,859	15,324	13,534	28,857
1989-90	96,637	100,783	130,845	141,868	11,159	1,902	13,061	13,200	26,260
1990-91	90,973	94,055	118,549	127,375	10,253	1,895	12,148	8,957	21,106
1991-92	107,171	110,864	139,546	151,544	12,006	1,974	13,980	7,209	21,189
1992-93	119,846	123,587	161,870	172,271	14,121	2,089	16,210	7,677	23,886
1993-94	127,299	130,483	180,572	188,844	15,685	2,289	17,974	8,786	26,760
1994-95	112,468	115,019	163,614	171,084	15,471	2,433	17,904	9,615	27,519
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	-3.4	0.1	-1.6
1987-88	27.9	25.4	29.6	25.4	37.3	25.4	35.6	33.8	34.7
1988-89	18.2	17.6	24.0	23.1	41.6	33.2	40.5	19.6	29.9
1989-90	-27.7	-27.2	-25.8	-24.7	-17.1	2.3	-14.8	-2.5	-9.0
1990-91	-5.9	-6.7	-9.4	-10.2	-8.1	-0.4	-7.0	-32.1	-19.6
1991-92	17.8	17.9	17.7	19.0	17.1	4.2	15.1	-19.5	0.4
1992-93	11.8	11.5	16.0	13.7	17.6	5.8	16.0	6.5	12.7
1993-94	6.2	5.6	11.6	9.6	11.1	9.6	10.9	14.4	12.0
1994-95	-11.7	-11.9	-9.4	-9.4	-1.4	6.3	-0.4	9.4	2.8
SEASONALLY ADJUSTED									
1994-95									
August	11,120	11,345	16,896	17,579	1,638	225	1,892	780	2,599
September	10,788	11,082	16,368	17,092	1,503	216	1,684	594	2,347
October	10,448	10,607	15,350	16,060	1,369	237	1,618	744	2,370
November	10,322	10,451	14,404	14,846	1,308	202	1,523	718	2,287
December	9,510	9,700	13,960	14,450	1,357	171	1,536	604	2,144
January	9,245	9,467	12,555	13,383	1,219	184	1,402	701	1,923
February	8,665	8,906	12,822	13,454	1,197	201	1,394	888	2,287
March	8,150	8,463	12,083	12,882	1,183	206	1,365	782	2,166
April	7,889	7,998	11,418	12,015	1,120	207	1,329	1,391	2,704
May	7,838	8,032	11,716	12,220	1,166	194	1,358	817	2,207
June	7,676	7,962	10,813	11,452	1,066	192	1,212	977	2,230
1995-96									
July	7,532	7,652	10,660	11,237	997	192	1,238	915	2,078
August	7,371	7,644	9,723	10,443	997	178	1,181	973	2,173
September	7,648	7,876	10,527	10,908	1,055	177	1,248	952	2,200
October	7,001	7,154	9,403	10,035	988	179	1,159	913	2,162
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
April	-3.2	-5.5	-5.5	-6.7	-5.3	0.6	-2.6	77.9	24.9
May	-0.6	0.4	2.6	1.7	4.1	-6.3	2.2	-41.3	-18.4
June	-2.1	-0.9	-7.7	-6.3	-8.6	-1.2	-10.8	19.7	1.0
1995-96									
July	-1.9	-3.9	-1.4	-1.9	-6.5	0.3	2.1	-6.4	-6.8
August	-2.1	-0.1	-8.8	-7.1	0.0	-7.3	-4.6	6.4	4.6
September	3.8	3.0	8.3	4.5	5.8	-0.9	5.7	-2.1	1.2
October	-8.5	-9.2	-10.7	-8.0	-6.4	1.3	-7.1	-4.1	-1.7
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
April	-3.7	-3.6	-3.3	-3.3	-3.1	1.1	-2.5	4.6	0.7
May	-2.5	-2.5	-3.2	-3.2	-3.1	-0.5	-2.4	4.7	0.6
June	-1.7	-1.7	-3.2	-3.3	-2.8	-2.4	-2.3	3.8	0.1
1995-96									
July	-1.4	-1.3	-3.3	-3.2	-2.6	-2.9	-2.2	3.2	-0.2
August	-1.4	-1.4	-3.2	-3.1	-2.2	-2.5	-2.0	2.5	0.0
September	-1.3	-1.3	-2.8	-2.8	-1.7	-2.1	-1.6	1.6	0.2
October	-1.2	-1.1	-2.3	-2.2	-1.1	-1.6	-1.2	0.8	0.2

Source: Building Approvals, Australia (8731.0).

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

PRODUCTION

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		Alterations and additions to residential building			
	Private sector	Total	Private sector	Total	New residential building	Non-residential building	Total building	
ANNUAL								
1986-87	83,973	89,692	103,207	116,121	9,318	1,533	11,788	22,639
1987-88	100,069	104,509	124,844	135,812	11,280	1,748	12,721	25,749
1988-89	128,221	132,379	154,573	174,353	14,552	1,365	16,056	32,573
1989-90	96,390	100,653	126,325	137,702	11,289	1,970	13,526	26,786
1990-91	87,038	90,453	111,486	121,346	9,901	1,934	9,734	21,569
1991-92	100,572	104,072	129,468	140,247	11,318	1,917	8,482	21,716
1992-93	113,708	117,179	151,097	161,605	13,212	2,021	8,185	23,418
1993-94	123,228	126,513	169,746	177,922	14,913	2,235	9,647	26,794
1994-95	111,951	114,562	158,842	166,307	15,098	2,284	9,676	27,058
SEASONALLY ADJUSTED								
1992-93 June	29,140	30,222	39,562	42,209	3,479	513	1,922	5,904
1993-94 September	30,442	31,423	41,292	43,737	3,584	530	2,226	6,368
December	29,273	30,163	41,287	43,147	3,626	535	2,282	6,469
March	31,148	31,880	43,071	44,887	3,769	541	2,527	6,780
June	32,494	33,141	44,274	46,270	3,947	629	2,595	7,184
1994-95 September	31,534	32,442	44,741	46,875	4,155	585	2,209	7,004
December	29,819	30,397	42,836	44,469	3,988	622	2,170	6,800
March	26,555	27,059	37,230	38,829	3,611	530	3,093	7,191
June	23,673	24,307	33,507	35,582	3,308	538	2,243	6,108

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)									
1986-87	7,327	7,717	1,720	9,437	1,543	8,164	12,128	18,288	23,108
1987-88	8,253	8,555	1,791	10,346	1,738	10,081	13,906	21,452	25,989
1988-89	10,554	10,814	2,716	13,530	1,998	11,253	14,590	26,136	30,118
1989-90	9,373	9,665	3,020	12,685	2,121	12,000	15,548	26,014	30,355
1990-91	7,976	8,213	2,582	10,795	2,040	9,689	13,588	21,774	26,423
1991-92	8,285	8,530	2,445	10,975	1,941	6,945	10,386	19,167	23,302
1992-93	9,582	9,822	3,273	13,095	2,061	6,159	9,285	20,490	24,441
1993-94	10,391	10,650	3,844	14,494	2,180	5,985	9,112	22,036	25,785
1994-95	10,320	10,536	4,473	15,009	2,359	7,063	10,139	23,842	27,507
SEASONALLY ADJUSTED (\$ MILLION)									
1992-93 June	2,402	2,485	853	3,349	527	1,481	2,223	5,140	6,088
1993-94 September	2,555	2,627	905	3,511	535	1,478	2,246	5,347	6,308
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	2,738	2,797	1,043	3,853	583	1,610	2,411	5,902	6,831
1994-95 September	2,751	2,811	1,111	3,899	606	1,665	2,400	6,036	6,922
December	2,706	2,763	1,098	3,888	620	1,704	2,495	6,070	7,012
March	2,541	2,580	1,132	3,699	568	1,762	2,475	5,884	6,730
June	2,305	2,363	1,134	3,502	560	1,935	2,766	5,835	6,823

Source: Manufacturing and Construction Section, ABS.



# PRODUCTION

## CONSTRUCTION ACTIVITY 1989-90 PRICES - SEASONALLY ADJUSTED

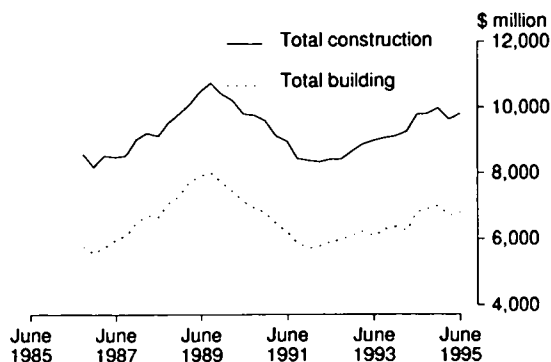


TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1989-90 PRICES

Period	Residential building		Non-residential building		Total building		Engineering construction		Non-residential construction		Total construction	
	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total
ANNUAL (\$ MILLION)												
1986-87	10,123	10,980	8,164	12,128	18,288	23,108	2,622	10,735	10,786	22,863	20,910	33,843
1987-88	11,371	12,084	10,081	13,906	21,452	25,989	2,934	9,946	13,015	23,852	24,386	35,936
1988-89	14,882	15,528	11,253	14,590	26,136	30,118	3,010	9,843	14,264	24,433	29,146	39,961
1989-90	14,014	14,807	12,000	15,548	26,014	30,355	3,107	10,926	15,107	26,474	29,121	41,280
1990-91	12,085	12,835	9,689	13,588	21,774	26,423	2,991	11,128	12,680	24,716	24,765	37,551
1991-92	12,222	12,916	6,945	10,386	19,167	23,302	2,936	10,341	9,880	20,726	22,103	33,643
1992-93	14,331	15,156	6,159	9,285	20,490	24,441	2,762	10,633	8,921	19,918	23,252	35,074
1993-94	16,051	16,673	5,985	9,112	22,036	25,785	3,450	11,516	9,435	20,627	25,486	37,301
1994-95	16,779	17,368	7,063	10,139	23,842	27,507	3,550	11,802	10,613	21,941	27,392	39,309
SEASONALLY ADJUSTED (\$ MILLION)												
1992-93 June	3,670	3,876	1,481	2,223	5,140	6,088	744	2,903	2,225	5,126	5,895	9,002
1993-94 September	3,844	4,047	1,478	2,246	5,347	6,308	776	2,785	2,254	5,031	6,099	9,078
December	3,943	4,109	1,455	2,265	5,403	6,379	828	2,764	2,283	5,029	6,226	9,137
March	3,969	4,093	1,438	2,180	5,387	6,262	944	2,998	2,381	5,178	6,351	9,270
June	4,309	4,435	1,610	2,411	5,902	6,831	909	2,951	2,518	5,362	6,827	9,797
1994-95 September	4,339	4,505	1,665	2,400	6,036	6,922	842	2,908	2,508	5,308	6,847	9,813
December	4,359	4,507	1,704	2,495	6,070	7,012	944	2,979	2,648	5,474	7,007	9,981
March	4,148	4,266	1,762	2,475	5,884	6,730	859	2,898	2,621	5,373	6,769	9,639
June	3,908	4,062	1,935	2,766	5,835	6,823	901	2,983	2,835	5,749	6,743	9,811
TREND (\$ MILLION)												
1992-93 June	3,730	3,924	1,497	2,293	5,225	6,214	731	2,784	2,229	5,077	5,959	9,001
1993-94 September	3,805	3,998	1,458	2,235	5,270	6,238	785	2,821	2,243	5,056	6,048	9,054
December	3,920	4,084	1,451	2,224	5,372	6,309	854	2,857	2,305	5,081	6,225	9,164
March	4,070	4,208	1,491	2,269	5,553	6,471	895	2,904	2,386	5,173	6,457	9,381
June	4,236	4,373	1,571	2,342	5,804	6,711	907	2,956	2,478	5,298	6,714	9,671
1994-95 September	4,352	4,496	1,649	2,409	6,009	6,909	896	2,950	2,545	5,359	6,897	9,856
December	4,300	4,445	1,718	2,475	6,022	6,925	888	2,934	2,606	5,410	6,906	9,854
March	4,147	4,287	1,795	2,561	5,934	6,846	892	2,944	2,687	5,506	6,834	9,792
June	3,969	4,106	1,890	2,677	5,835	6,780	895	2,955	2,786	5,635	6,755	9,749

Source: Manufacturing and Construction Section, ABS.

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

PRODUCTION

Period	By the private sector			By the public sector	Total	Total for the public sector (a)
	For the private sector	For the public sector	Total			
ORIGINAL (\$ MILLION)						
1986-87	2,622.0	2,724.6	5,346.6	5,388.4	10,735.0	8,113.0
1987-88	2,934.0	2,029.8	4,963.9	4,982.6	9,946.5	7,012.4
1988-89	3,010.3	1,814.7	4,825.0	5,017.6	9,842.6	6,832.3
1989-90	3,107.1	2,008.8	5,115.8	5,809.8	10,925.6	7,818.6
1990-91	2,991.0	2,434.1	5,425.1	5,702.9	11,128.0	8,137.0
1991-92	2,935.8	2,502.7	5,438.6	4,902.3	10,340.9	7,405.0
1992-93	2,762.4	2,612.1	5,374.7	5,258.1	10,632.8	7,870.2
1993-94	3,449.9	3,004.5	6,454.4	5,061.3	11,515.7	8,065.8
1994-95	3,550.4	2,616.3	6,166.8	5,635.2	11,802.0	8,251.5
1992-93 June	719.0	805.9	1,524.9	1,705.0	3,229.9	2,510.9
1993-94 September	787.6	773.7	1,561.3	1,080.0	2,641.3	1,853.7
December	880.6	707.8	1,588.4	1,186.0	2,774.4	1,893.8
March	900.6	763.5	1,664.1	1,165.6	2,829.7	1,929.1
June	881.1	759.5	1,640.6	1,629.7	3,270.3	2,389.2
1994-95 September	852.0	731.4	1,583.4	1,158.8	2,742.2	1,890.2
December	1,004.1	600.4	1,604.5	1,388.8	2,993.3	1,989.2
March	819.7	614.8	1,434.5	1,292.4	2,726.9	1,907.2
June	874.6	669.7	1,544.4	1,795.2	3,339.6	2,464.9
SEASONALLY ADJUSTED (\$ MILLION)						
1993-94 September	776.4	770.6	1,547.0	1,238.2	2,785.2	2,008.8
December	827.9	724.0	1,551.9	1,211.7	2,763.6	1,935.7
March	943.7	782.9	1,726.6	1,271.6	2,998.2	2,054.5
June	908.6	726.5	1,635.1	1,315.8	2,950.9	2,042.3
1994-95 September	842.3	725.8	1,568.1	1,340.1	2,908.2	2,065.9
December	943.6	618.2	1,561.8	1,417.4	2,979.2	2,035.6
March	858.6	628.4	1,487.0	1,411.3	2,898.3	2,039.7
June	900.6	638.4	1,539.0	1,444.0	2,983.0	2,082.4

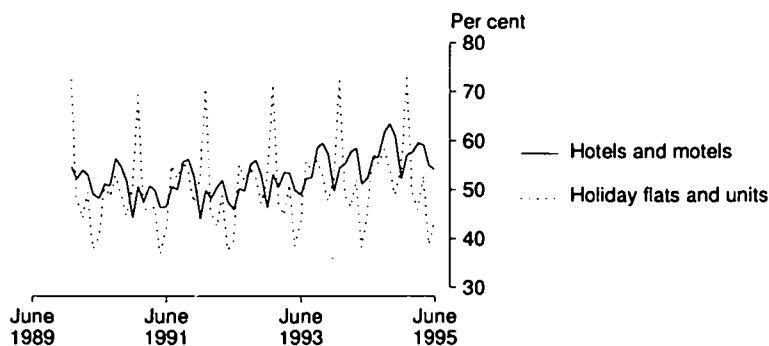
(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: Manufacturing and Construction Section, ABS.

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		By the private sector for:-			By the public sector	
	Private sector	Public sector	Total	Private sector	Total	Private sector	Public sector	Total	Private sector	Total
ANNUAL AVERAGE										
1986-87	1.091	0.605	0.842	0.946	0.884	2.056	2.190	2.126	2.520	2.313
1987-88	0.781	0.804	0.790	1.248	1.016	2.026	2.106	2.057	2.720	2.381
1988-89	0.886	0.949	0.909	1.119	1.012	1.839	2.088	1.933	1.685	1.802
1989-90	0.897	1.218	1.024	1.036	1.023	1.498	2.689	1.972	1.360	1.629
1990-91	1.052	0.936	0.999	0.962	0.983	1.695	2.685	2.133	1.321	1.716
1991-92	0.746	0.887	0.808	1.016	0.897	1.407	2.122	1.735	1.488	1.610
1992-93	0.996	0.943	0.964	1.074	1.013	1.137	2.342	1.708	1.539	1.618
1993-94	0.934	0.974	0.951	1.025	0.975	1.383	1.720	1.540	1.350	1.442
1994-95	1.200	0.877	1.065	1.063	1.051	1.983	2.068	2.015	1.191	1.602
ORIGINAL										
1992-93 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	1.388	0.862	1.190	0.800	1.010	1.705	2.268	1.918	1.294	1.630
March	1.329	0.934	1.158	0.806	0.992	2.412	2.150	2.299	1.129	1.747
June	0.893	0.852	0.875	0.714	0.789	2.312	1.880	2.123	0.565	1.289

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									
1986-87	123,364	208,998	na	55.9	24.8	na	1,363,491	166,613	na
1987-88	131,510	205,728	29,533	56.3	25.5	56.6	1,706,669	178,271	250,589
1988-89	142,662	189,755	31,012	56.0	27.8	55.7	2,059,097	186,126	303,867
1989-90	150,686	185,954	32,137	52.7	27.9	50.4	2,147,666	191,471	306,947
1990-91	158,608	189,761	32,313	50.1	27.4	48.6	2,272,642	206,644	319,865
1991-92	164,739	190,836	33,147	50.3	26.9	50.1	2,391,698	217,147	357,747
1992-93	167,006	181,076	33,775	51.7	37.5	50.9	2,510,291	219,076	366,149
1993-94	166,670	188,681	35,312	55.0	39.9	51.8	2,760,130	240,591	403,193
ORIGINAL									
1993-94									
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
January				57.1	52.1	73.0	263,155	36,801	65,798
February				57.7	39.1	49.4	239,931	17,587	33,449
March	167,376	190,555	38,009	59.6	38.5	45.9	273,574	19,111	33,974
April				59.1	43.7	52.9	264,942	24,208	39,282
May				55.0	36.8	38.7	251,998	16,346	28,544
June	167,752	190,941	38,168	54.2	38.6	43.5	239,188	17,939	30,173

(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 (6407.0)*

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

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

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

*Import Price Indexes (6414.0)*

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

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

## PRICES

☐ Data from the September quarter 1995 national accounts indicate that:

- the **fixed-weighted price index (FWI)** for **private final consumption expenditure** in original terms rose 0.8 per cent, following rises of 0.8 per cent and 1.3 per cent in the March and the June quarters respectively;
- the **implicit price deflator (IPD)** derived from trend **private final consumption expenditure** data rose 0.9 per cent, following a 0.7 per cent rise in the March quarter and a 0.9 per cent in the June quarter;
- the trend **implicit price deflator (IPD)** of **GDP(E)** rose 1.3 per cent. The rises in the series have been accelerating consistently since the December quarter 1993, and the rise in the September quarter 1995 represents the strongest quarterly growth for over two years;
- the trend **gross national expenditure IPD** rose 1.0 per cent, which was also the strongest quarterly growth for over two years. The series has been rising consistently since late 1994;
- the trend **terms of trade IPD** rose 1.1 per cent. The rises in the series have been easing slightly in the past four quarters.

☐ In October 1995, the **manufacturing industry price indexes** continued to record significant falls. The continuing rise in the value of the Australian dollar resulted in price falls for a range of imported materials and for those locally produced materials whose prices are directly linked to world market prices.

- The **price index of materials used in manufacturing industries** fell 0.9 per cent in October 1995. Prices for imported materials fell 0.8 per cent while prices for home produced materials fell 1.0 per cent. The continuing rise in the value of the Australian dollar was the main contributor to the fall in imported materials. Lower prices for sheep, lambs and cattle due to improved supply as a result of seasonal factors together with lower oil prices were the main contributors to the fall for home produced materials. The overall index rose 3.8 per cent between October 1994 and October 1995, continuing the sharp fall in annual rises since June 1995.
- The **price index of articles produced by manufacturing industry** fell 0.1 per cent in October 1995; further falls in prices for petrol, together with falls in prices for aluminium were the main contributors. The index rose 3.1 per cent between October 1994 and October 1995.

In October 1995, the building materials price indexes revealed divergent price movements, notably:

- The **price index of materials used in house building** fell 0.2 per cent in October 1995; price falls for structural timber and clay bricks were the main contributors to the fall. Over the year to October 1995, the materials used in house building index rose 1.0 per cent.
- The **price index of materials used in building other than house building** rose 0.2 per cent in October 1995. Increased prices for steel products, elevators and escalators were the main contributors to the rise. In the year to October 1995 the index of materials used in other building rose 2.9 per cent.

☐ The rise, in recent months, in the value of the Australian dollar against the major trading currencies has contributed to price falls for a wide range of items in both foreign trade indexes.

- In October 1995 the **import price index** fell by 0.7 per cent. Apart from the price falls due to exchange rate changes, there were price falls in computers and in chemicals (reflecting lower world prices for vinyl chloride). Partly offsetting the falls were price rises for road vehicles and paper and paper products. The **export price index** recorded a fall of 1.0 per cent in October 1995. Apart from the price falls due to exchange rate changes, there were falls in wool prices (due to lower demand) and aluminium prices (due to lower world prices). From October 1994 to October 1995 the import price index rose 2.0 per cent, while the export price index rose 2.9 per cent.

☐ In the September quarter 1995, the **price index of established houses** rose 0.2 per cent. Rises in Sydney (up 2.3 per cent) and Darwin (up 0.7 per cent) were partially offset by falls in all other capital cities (down 0.1 per cent in Canberra, down 0.5 per cent in Brisbane, down 0.7 per cent in Hobart, down 1.0 per cent in Perth, down 1.1 per cent in Adelaide, and down 1.7 per cent in Melbourne).

☐ In the year to the September quarter 1995, the price index of established houses recorded no change. The negative annual movements in Canberra (down 3.3 per cent), Adelaide (down 2.9 per cent), Brisbane (down 1.7 per cent) and Melbourne (down 0.3 per cent) offset rises in Darwin (up 6.5 per cent), Sydney (up 1.3 per cent), Hobart (up 0.8 per cent) and Perth (up 0.6 per cent).

☐ **Project home prices** in Australia rose 0.8 per cent in the September quarter 1995. Falls in Adelaide (down 1.2 per cent) and Canberra (down 0.6 per cent) were offset by rises in all other capital cities (ranging from a 0.3 per cent rise in Hobart to a 1.8 per cent rise in Darwin).

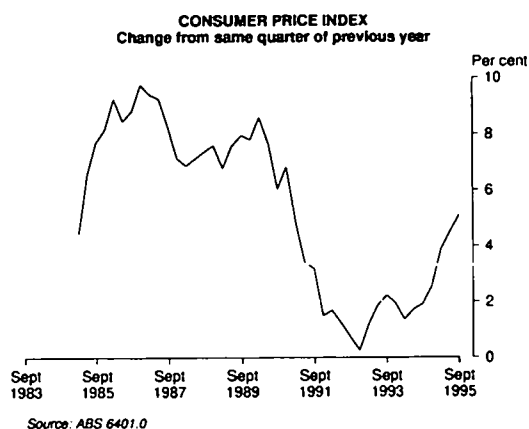


TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

Period	Food	Clothing	Housing	Household equipment and operation	Transportation	Tobacco and alcohol	Health and personal care	Recreation and education	All groups
ANNUAL (1989-90 = 100.0) (a)									
1986-87	81.1	82.3	72.2	83.9	82.6	80.6	77.3	82.2	80.3
1987-88	85.3	88.7	77.2	89.7	89.1	87.4	86.0	88.7	86.3
1988-89	93.4	95.0	86.9	94.8	92.5	92.3	93.3	94.2	92.6
1989-90	100.0	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	103.2	104.6	103.5	105.0	106.8	108.8	109.6	105.0	105.3
1991-92	105.7	106.4	98.9	107.5	108.8	115.0	121.3	106.8	107.3
1992-93	107.4	107.5	94.5	107.3	111.3	124.4	124.0	109.1	108.4
1993-94	109.4	106.6	94.1	107.7	113.8	133.6	129.0	111.9	110.3
1994-95	112.0	106.7	100.0	109.1	117.5	141.0	135.5	114.5	113.9
ORIGINAL (1989-90 = 100.0) (a)									
1993-94									
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
June	113.7	107.2	104.7	110.2	118.8	146.4	138.5	115.9	116.2
1995-96									
September	115.4	106.7	105.4	111.0	122.0	151.4	139.0	116.1	117.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
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
June	0.4	0.9	1.8	0.8	1.3	3.8	1.5	0.5	1.3
1995-96									
September	1.5	-0.5	0.7	0.7	2.7	3.4	0.4	0.2	1.2
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
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
June	3.8	0.8	10.9	1.8	3.1	7.5	5.0	2.6	4.5
1995-96									
September	4.5	0.1	11.1	2.6	4.3	10.2	4.2	2.8	5.1

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

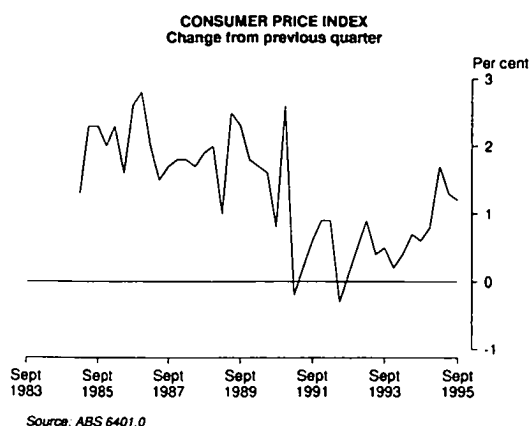
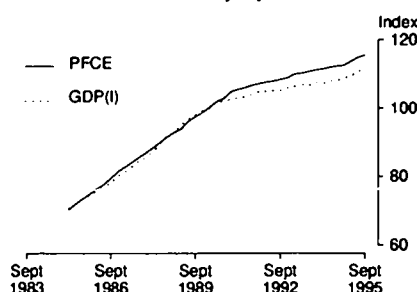


TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES AND ALL GROUPS

All groups excluding —									
Period	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	All groups
ANNUAL (1989-90 = 100.0) (a)									
1986-87	80.2	81.9	81.5	na	80.6	83.2	75.7	83.1	80.3
1987-88	86.4	87.9	87.7		86.3	88.6	82.3	89.8	86.3
1988-89	92.4	93.7	93.6	93.7	92.6	94.1	90.0	94.1	92.6
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.8	105.6	105.6	105.6	105.1	104.9	105.9	105.9	105.3
1991-92	107.6	108.8	108.8	109.0	106.6	107.7	106.7	112.4	107.3
1992-93	108.6	111.0	110.9	111.5	107.7	110.3	105.3	118.0	108.4
1993-94	110.6	113.4	113.3	114.3	109.5	113.0	106.3	123.6	110.3
1994-95	114.3	116.5	116.2	117.4	112.9	115.7	111.2	126.5	113.9
ORIGINAL (1989-90 = 100.0) (a)									
1993-94									
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
June	116.8	118.3	117.9	119.0	115.1	117.3	114.5	126.9	116.2
1995-96									
September	118.1	119.8	119.5	120.5	116.5	118.9	115.6	128.4	117.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
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
June	1.5	1.2	1.1	1.0	1.2	1.1	1.5	0.0	1.3
1995-96									
September	1.1	1.3	1.4	1.3	1.2	1.4	1.0	1.2	1.2
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
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
June	4.7	3.4	3.2	3.2	4.4	3.0	7.1	1.8	4.5
1995-96									
September	5.3	4.1	4.0	3.8	5.0	3.8	7.1	2.4	5.1

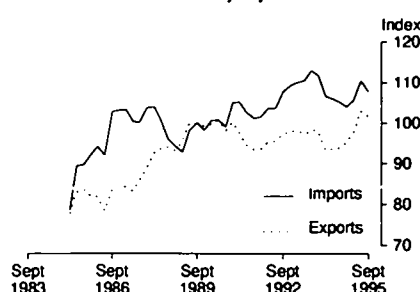
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

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



Source: ABS 5206.0 Quarterly data

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



Source: ABS 5206.0 Quarterly data

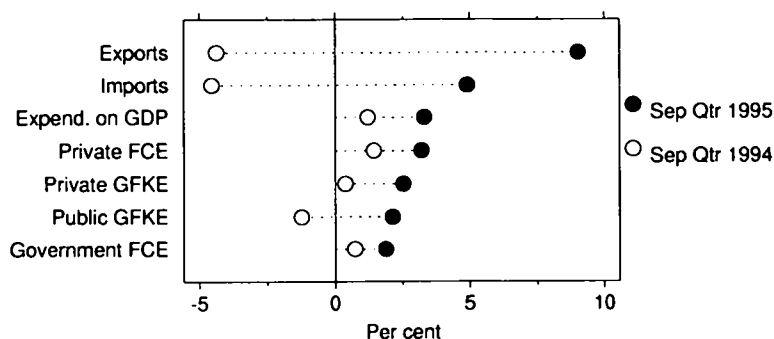
TABLE 7.3. IMPLICIT PRICE DEFLATORS : COMPONENTS OF EXPENDITURE ON  
GROSS DOMESTIC PRODUCT

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(E) expenditure based	Gross farm product	Gross non-farm product
	Private	Government	Private	Public					
ANNUAL (1989-90 = 100.0)									
1986-87	82.1	86.6	83.0	87.1	84.0	102.5	80.8	70.2	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	107.5	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	102.3	97.6	102.9	103.1	75.9	104.2
1991-92	107.7	109.5	100.1	102.2	94.6	102.5	105.0	75.1	106.2
1992-93	109.7	112.6	102.9	103.4	97.7	109.3	106.4	77.6	107.5
1993-94	111.6	114.0	104.7	102.8	95.9	109.3	107.6	79.5	108.7
1994-95	113.6	113.5	104.6	103.6	97.5	106.4	109.6	94.2	110.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	8.5	5.7	11.3	6.2	2.8	11.4	7.3	4.8	7.3
1987-88	7.1	4.0	6.6	3.7	8.0	-0.3	7.4	27.6	6.8
1988-89	6.8	5.8	7.0	5.0	5.7	-6.7	8.8	20.0	8.3
1989-90	6.5	4.9	5.6	5.5	4.3	4.8	5.9	-7.0	6.5
1990-91	5.1	5.2	0.8	2.3	-2.4	2.9	3.1	-24.1	4.2
1991-92	2.5	4.1	-0.7	-0.1	-3.1	-0.4	1.8	-1.1	1.9
1992-93	1.9	2.8	2.8	1.2	3.3	6.6	1.3	3.3	1.2
1993-94	1.7	1.2	1.7	-0.6	-1.8	0.0	1.1	2.4	1.1
1994-95	1.8	-0.4	-0.1	0.8	1.7	-2.7	1.9	18.5	1.2
SEASONALLY ADJUSTED (1989-90 = 100.0)									
1993-94									
September	110.9	113.8	104.1	103.3	98.5	113.0	106.8	79.7	107.9
December	111.4	114.4	105.0	103.3	97.9	111.8	107.6	79.5	108.7
March	111.7	112.9	105.4	102.0	93.5	106.7	107.4	80.5	108.5
June	112.2	112.5	104.5	102.7	93.8	106.1	108.1	82.5	109.1
1994-95									
September	112.5	114.1	104.2	102.5	93.9	105.3	108.5	97.5	108.9
December	112.7	113.4	104.7	103.0	95.2	104.1	108.9	98.8	109.2
March	113.9	112.7	104.5	103.8	97.8	105.8	109.6	93.7	110.1
June	114.9	113.5	105.0	104.5	103.1	110.6	110.9	90.0	111.5
1995-96									
September	115.6	115.3	105.1	104.5	101.5	107.7	111.6	97.9	112.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
September	0.3	1.4	-0.3	-0.2	0.1	-0.8	0.4	18.2	-0.2
December	0.2	-0.6	0.5	0.5	1.4	-1.1	0.4	1.3	0.3
March	1.1	-0.6	-0.2	0.8	2.7	1.6	0.6	-6.2	0.8
June	0.9	0.7	0.5	0.7	5.4	4.5	1.2	-3.9	1.3
1995-96									
September	0.6	1.6	0.1	0.0	-1.6	-2.6	0.6	8.8	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)							
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	107.7	101.3	102.7	94.9	103.8	105.1
1992-93	111.0	110.1	104.3	104.0	97.8	112.4	106.7
1993-94	113.3	111.4	106.4	103.8	96.4	114.6	108.1
1994-95	115.5	112.6	107.4	103.9	98.3	113.7	110.2
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	8.7	5.8	9.3	5.9	4.4	8.8	7.2
1987-88	6.6	3.8	4.7	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	2.9	-0.1	0.1	-2.7	0.4	1.6
1992-93	2.5	2.2	3.0	1.3	3.1	8.3	1.5
1993-94	2.1	1.2	2.0	-0.2	-1.5	2.0	1.3
1994-95	1.9	1.1	0.9	0.2	2.0	-0.8	2.0
ORIGINAL (1989-90 = 100.0)							
1993-94							
September	112.8	111.0	106.1	104.5	98.5	117.1	107.6
December	113.5	111.9	106.6	104.2	98.4	117.6	108.1
March	113.2	111.3	106.3	103.3	94.6	112.0	108.1
June	113.8	111.6	106.8	103.1	94.1	111.6	108.5
1994-95							
September	114.4	111.8	106.5	103.2	94.2	111.8	108.9
December	114.8	112.3	106.6	103.4	96.2	111.0	109.7
March	115.7	112.7	107.1	104.1	99.3	113.0	110.6
June	117.2	113.7	109.4	105.1	103.6	118.9	111.8
1995-96							
September	118.1	113.9	109.2	105.4	102.7	117.3	112.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1994-95							
September	0.5	0.2	-0.3	0.1	0.1	0.2	0.4
December	0.3	0.4	0.1	0.2	2.1	-0.7	0.7
March	0.8	0.4	0.5	0.7	3.2	1.8	0.8
June	1.3	0.9	2.1	1.0	4.3	5.2	1.1
1995-96							
September	0.8	0.2	-0.2	0.3	-0.9	-1.3	0.6

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)			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 (1989-90 = 100.0)											
1986-87	76.5	87.7	83.3	87.6	84.0	104.0	111.7	100.6	104.0	97.9	102.5
1987-88	91.7	89.2	90.4	91.8	90.8	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	100.1	98.2	100.7	108.3	102.5
1992-93	90.1	97.5	95.3	107.8	97.7	116.1	107.5	103.7	107.6	115.5	109.4
1993-94	90.7	93.9	92.9	107.8	95.9	119.8	105.4	102.7	107.4	116.4	109.3
1994-95	99.7	93.1	94.8	107.5	97.5	118.2	97.3	101.0	103.9	116.0	106.4
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1986-87	2.4	1.7	2.1	6.3	2.8	18.1	19.5	6.7	12.5	7.3	11.3
1987-88	19.9	2.3	8.6	4.5	7.9	-0.2	-3.0	1.0	-0.4	0.5	-0.2
1988-89	9.9	4.4	6.4	3.3	5.8	-6.7	-9.7	-6.5	-7.2	-5.5	-6.7
1989-90	-0.8	6.7	3.9	5.6	4.3	3.3	2.1	5.3	4.0	7.6	4.9
1990-91	-14.4	0.2	-4.2	5.4	-2.3	2.3	0.5	2.0	1.7	7.3	3.0
1991-92	0.5	-5.9	-4.2	1.2	-3.1	3.9	-0.3	-3.7	-0.9	0.9	-0.5
1992-93	4.7	3.4	3.8	1.1	3.3	9.2	7.4	5.5	6.8	6.6	6.7
1993-94	0.6	-3.8	-2.5	0.0	-1.8	3.2	-2.0	-0.9	-0.2	0.8	0.0
1994-95	10.0	-0.9	2.1	-0.3	1.7	-1.3	-7.7	-1.6	-3.2	-0.3	-2.7
SEASONALLY ADJUSTED (1989-90 = 100.0)											
1993-94											
September	91.8	97.6	96.0	108.6	98.5	122.0	111.2	106.3	111.2	119.2	113.0
December	92.4	96.3	95.1	108.4	97.9	122.0	108.9	104.3	109.6	119.5	111.8
March	88.0	91.2	90.2	107.1	93.5	117.6	102.1	100.6	105.0	112.7	106.7
June	90.6	90.4	90.4	107.4	93.8	117.5	99.5	99.7	103.9	114.1	106.1
1994-95											
September	91.5	90.0	90.5	106.9	93.9	117.8	98.3	99.2	103.3	112.9	105.3
December	97.9	90.1	92.3	106.2	95.2	116.2	98.7	97.7	102.3	111.1	104.1
March	101.4	93.3	95.4	106.7	97.8	116.3	95.8	100.9	103.1	116.3	105.8
June	107.1	98.9	101.0	110.6	103.1	122.2	96.7	106.7	107.4	123.6	110.6
1995-96											
September	104.6	97.2	99.1	110.2	101.5	120.3	91.7	104.0	104.4	120.9	107.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1994-95											
September	1.0	-0.4	0.1	-0.5	0.1	0.3	-1.2	-0.5	-0.6	-1.1	-0.8
December	7.0	0.1	2.0	-0.7	1.4	-1.4	0.4	-1.5	-1.0	-1.6	-1.1
March	3.6	3.6	3.4	0.5	2.7	0.1	-2.9	3.3	0.8	4.7	1.6
June	5.6	6.0	5.9	3.7	5.4	5.1	0.9	5.7	4.2	6.3	4.5
1995-96											
September	-2.3	-1.7	-1.9	-0.4	-1.6	-1.6	-5.2	-2.5	-2.8	-2.2	-2.6

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

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

TABLE 7.7. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

Period	Prices received by farmers							Prices paid by farmers					Farmers' terms of trade (a)	
	Crops		Livestock slaughtering		Livestock products		Materials and services	Labour	Over-heads	Marketing expenses	Capital	Total		
	All	Wheat	All	Cattle	All	Wool								Total
ANNUAL (1987-88 = 100.0)														
1986-87	93.7	88.8	95.4	97.1	70.6	62.9	85.2	94.5	95.7	101.5	95.0	92.5	95.9	88.8
1987-88	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988-89	123.0	128.3	109.0	107.0	100.0	97.0	112.0	106.0	107.0	118.0	110.0	111.1	109.0	102.8
1989-90	112.9	117.7	108.0	109.5	92.9	86.4	109.1	111.3	115.2	134.3	113.1	111.1	116.3	93.9
1990-91	104.2	78.2	104.0	107.4	75.3	62.6	94.8	115.2	120.7	126.1	114.3	114.3	117.6	80.6
1991-92	118.0	120.4	104.3	105.8	69.7	52.3	98.4	116.7	125.9	116.0	116.5	116.5	117.4	83.8
1992-93	112.2	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	114.4	100.0	119.9	122.2	68.1	48.3	101.2	122.5	131.8	103.6	119.3	126.6	119.8	84.4
1994-95	134.5	123.6	112.8	108.2	83.9	70.3	112.6	125.4	134.6	110.2	121.4	129.8	123.4	91.3
ORIGINAL (1987-88 = 100.0)														
1993-94														
September	115.2	100.0	122.6	122.4	62.8	41.2	100.6	122.0	131.1	104.2	116.6	124.0	119.0	85.0
December	114.6	100.0	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	100.0	120.5	124.2	69.3	49.9	101.3	122.8	132.2	103.6	120.3	127.6	120.3	84.2
June	113.0	100.0	115.9	118.8	74.5	57.0	101.8	123.0	132.7	103.4	120.5	128.3	120.5	84.5
1994-95														
September	130.8	123.6	111.1	111.6	80.2	65.5	109.6	122.6	132.9	104.8	120.0	128.8	120.5	90.6
December	132.9	123.6	109.6	108.1	82.3	68.5	109.9	121.8	132.9	107.4	120.8	129.2	120.7	90.7
March	137.4	123.6	111.6	108.1	86.4	73.7	114.5	126.1	134.4	113.5	121.3	130.1	124.3	91.9
June	137.1	123.6	118.8	105.0	86.8	73.4	117.3	131.3	136.2	115.3	124.2	131.4	127.8	91.7
1995-96														
September	136.2	127.9	124.7	105.5	80.3	64.4	116.4	132.4	137.5	119.6	125.5	133.3	129.7	89.8

(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

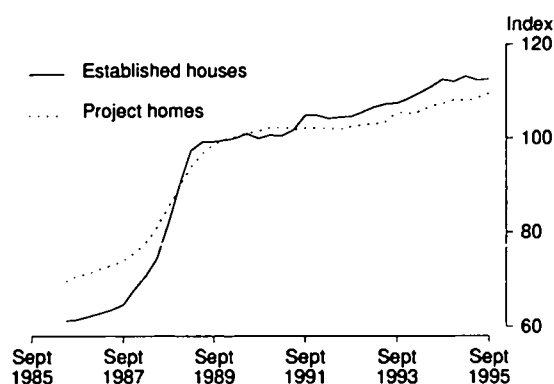


TABLE 7.8. SELECTED HOUSING PRICE AND RELATED INDEXES : ORIGINAL (a)

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
1994-95	112.6	108.1	115.5	111.0	110.2
PERCENTAGE CHANGE FROM PREVIOUS YEAR					
1987-88	11.1	7.2	7.5	4.5	6.2
1988-89	32.7	18.7	10.8	5.8	16.8
1989-90	8.5	9.4	7.7	6.3	12.7
1990-91	0.8	2.1	4.6	4.5	4.3
1991-92	3.8	0.0	0.3	2.6	0.8
1992-93	1.3	0.9	2.0	0.7	0.3
1993-94	2.9	2.7	4.8	1.2	1.9
1994-95	3.2	2.1	3.1	1.6	2.6
ORIGINAL					
1993-94					
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	110.5	109.2
December	112.1	108.3	115.3	110.6	109.9
March	113.2	108.0	116.0	111.0	110.6
June	112.4	108.7	116.6	111.9	111.1
1995-96					
September	112.6	109.6	116.3	112.2	111.4
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
1994-95					
September	1.5	0.5	0.7	0.2	0.8
December	-0.4	0.8	1.0	0.1	0.6
March	1.0	-0.3	0.6	0.4	0.6
June	-0.7	0.6	0.5	0.8	0.5
1995-96					
September	0.2	0.8	-0.3	0.3	0.3

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

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

Period	Building materials		Manufacturing industry		Foreign trade	
	Used in house building	Used in building other than house building	Materials used	Articles produced	Exports	Imports
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1986-87	na	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
1994-95	3.0	2.7	2.8	2.3	3.1	3.1
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1994-95						
April	0.1	0.1	1.1	0.4	1.4	1.5
May	0.4	0.3	1.6	0.4	1.0	1.8
June	-0.4	0.2	1.0	0.2	0.4	1.1
1995-96						
July	0.1	0.5	-1.0	0.4	0.3	-0.3
August	-0.2	0.0	-1.3	-0.1	-2.0	-2.3
September	-0.1	0.1	-0.9	-0.4	-2.2	-1.4
October	-0.2	0.2	-0.9	-0.1	-1.0	-0.7
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1994-95						
April	2.8	2.9	8.4	3.8	10.1	4.3
May	3.1	3.0	8.8	4.0	11.5	6.0
June	2.4	2.9	9.2	3.9	11.7	7.8
1995-96						
July	2.3	3.0	7.1	4.2	11.0	6.4
August	1.8	2.9	5.3	4.1	9.6	4.4
September	1.5	2.9	5.2	3.6	5.9	2.9
October	1.0	2.9	3.8	3.1	2.9	2.0

(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)									
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
1994-95	115.0	109.8	111.7	113.3	107.0	111.0	107.1	110.4	156.7
ORIGINAL (1989-90 = 100.0 UNLESS FOOTNOTED)									
1994-95									
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
May	115.4	110.5	112.4	113.4	108.3	114.1	107.8	111.6	158.6
June	115.2	110.5	112.2	112.9	108.4	115.1	108.2	111.8	158.0
1995-96									
July	115.0	110.6	111.9	114.8	109.2	116.5	109.1	112.4	158.1
August	115.0	112.2	111.8	114.8	109.1	117.3	108.7	112.4	157.8
September	114.8	112.0	111.4	114.2	109.4	118.0	108.5	112.5	157.6
October	114.5	111.5	111.1	114.5	109.9	117.3	110.2	112.7	157.3

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

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

Period	Imported materials					Home produced					All groups
	Agric- ultural	Crude petroleum and conden- sates	Mining	Manuf- actured	Total	Agric- ulture, forestry and fishing	Coal, crude petroleum and gas	Mining	Elect- ricity	Total	
ANNUAL (1984-85 = 100.0)											
1986-87	126.0	60.6	68.8	131.6	117.3	109.3	—	87.7	107.4	99.1	105.6
1987-88	106.5	61.6	67.9	136.4	120.0	118.3	82.5	96.3	112.3	106.8	111.4
1988-89	95.3	47.6	56.7	135.8	116.5	131.0	71.6	93.6	118.3	111.3	113.1
1989-90	85.5	58.0	66.1	139.5	121.1	134.0	83.1	103.5	123.6	117.9	119.0
1990-91	83.5	73.5	79.7	140.3	124.7	126.9	105.8	119.1	128.9	123.3	123.8
1991-92	85.0	61.8	70.2	141.2	123.3	128.6	93.3	108.7	133.0	119.3	120.7
1992-93	89.6	67.2	72.4	150.2	130.6	135.2	99.3	113.6	133.1	124.6	126.6
1993-94	92.7	57.2	63.1	154.4	131.7	141.9	85.2	100.4	132.8	120.9	124.6
1994-95	128.1	59.6	65.4	158.5	136.5	146.8	83.3	102.2	130.7	123.6	128.1
ORIGINAL (1984-85 = 100.0)											
1994-95											
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
April	144.5	61.3	67.3	164.4	141.9	149.5	87.2	105.8	131.4	126.6	131.9
May	143.5	65.4	71.1	168.2	145.5	151.8	88.7	106.6	131.3	128.0	134.0
June	146.3	65.1	70.6	170.4	147.1	155.5	86.7	106.0	130.9	129.2	135.4
1995-96											
July	137.8	60.5	66.7	171.9	147.1	152.5	83.5	104.0	133.5	127.1	134.0
August	131.6	57.1	63.5	169.9	144.7	150.7	82.4	102.9	132.2	125.7	132.3
September	125.2	57.6	64.8	168.8	143.9	148.7	80.9	101.7	133.1	124.3	131.1
October	120.4	56.6	63.9	167.8	142.8	146.2	80.2	101.1	133.5	123.1	129.9

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)								
1986-87	88.1	87.1	86.0	113.1	81.1	87.7	85.4	86.9	87.2
1987-88	93.4	92.9	92.3	117.7	90.5	92.5	93.9	93.7	93.6
1988-89	100.0	100.0	100.0	100.0	100.0	100.0	100.1	100.0	100.0
1989-90	106.9	107.3	104.3	118.4	105.6	107.9	105.5	104.2	106.5
1990-91	109.5	112.0	109.3	150.1	106.2	113.7	109.9	107.0	111.2
1991-92	112.3	114.9	109.9	134.3	99.9	114.3	112.7	107.0	111.6
1992-93	116.1	116.1	111.1	143.9	100.6	114.7	116.0	109.3	114.3
1993-94	120.5	117.1	110.3	127.2	99.8	114.8	119.1	109.9	115.5
1994-95	123.0	118.3	113.5	120.9	107.2	116.2	120.7	111.2	118.1
ORIGINAL (1988-89 = 100.0)									
1994-95									
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
May	125.7	118.8	117.2	125.3	111.9	118.2	122.4	112.0	120.4
June	125.3	119.3	117.4	128.0	112.9	118.7	122.5	112.1	120.6
1995-96									
July	125.1	119.9	117.6	128.6	114.2	118.7	122.5	112.0	121.1
August	125.2	120.8	118.7	124.6	113.5	118.7	122.2	111.8	121.0
September	125.4	120.5	117.9	118.9	111.3	118.7	122.2	112.0	120.5
October	125.8	121.4	117.6	116.2	109.5	118.9	122.0	111.8	120.4

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

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

Period	Live animals, animal products	Vegetable products	Prepared foodstuffs	Mineral products	Products of chemical or allied industries	Wool and cotton fibres	Gold, diamonds and coin	Base metals and articles of base metals	Machinery and mechanical appliances	Motor vehicles, aircraft and vessels	All groups
ANNUAL (1989-90 = 100.0)											
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	96.0	77.9	91.8	108.3	100.2	77.8	96.6	92.6	97.8	100.0	95.1
1991-92	97.6	83.1	87.9	103.1	89.6	66.6	91.8	79.7	94.8	100.3	89.6
1992-93	105.1	94.3	94.9	108.2	90.1	60.9	99.6	81.0	98.2	105.0	93.5
1993-94	110.3	88.6	102.3	100.9	87.5	58.9	110.4	76.3	97.5	109.3	91.8
1994-95	105.9	82.7	104.6	95.0	84.4	80.8	104.0	96.8	97.2	108.2	94.7
ORIGINAL (1989-90 = 100.0)											
1994-95											
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	106.5	96.6	107.9	96.1
March	106.8	85.8	108.3	96.4	83.7	86.3	104.4	105.7	97.2	109.1	97.5
April	109.1	86.1	109.0	98.4	86.4	89.1	106.5	103.3	98.1	110.8	98.9
May	109.3	87.7	107.9	101.0	88.7	89.2	106.3	103.7	98.4	110.9	99.9
June	109.2	88.2	107.5	103.1	88.0	85.6	108.0	105.4	98.9	111.6	100.3
1995-96											
July	107.1	91.7	104.6	102.1	90.1	88.2	106.1	107.2	99.3	111.2	100.6
August	103.3	91.6	100.0	100.7	89.4	84.8	104.3	105.4	97.0	109.1	98.6
September	101.2	90.8	100.8	99.3	88.0	80.3	101.3	101.5	95.6	108.0	96.4
October	100.6	91.9	102.2	98.6	87.0	77.1	100.6	98.3	95.6	107.8	95.4

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

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

Period	Food and live animals	Beverages and tobacco	Crude materials	Mineral fuels, etc.	Animal and vegetable oils, etc.	Chemical products	Manufactured goods, by material	Machinery and transport equipment	Miscellaneous manufactured articles	Commodities and transactions n.e.s	All groups
ANNUAL (1989-90 = 100.0)											
1986-87	117.1	95.0	85.1	91.0	92.2	94.9	95.7	105.7	100.9	125.2	100.4
1987-88	106.4	96.4	88.2	98.6	97.4	99.7	98.0	106.0	101.4	126.8	101.8
1988-89	98.1	91.8	93.0	79.2	94.7	99.2	94.9	97.7	95.4	100.4	95.3
1989-90	99.9	99.9	99.9	100.0	100.0	100.0	100.0	100.0	100.0	99.9	100.0
1990-91	98.7	107.2	94.5	119.0	96.3	100.4	102.1	102.6	103.0	96.0	103.2
1991-92	98.1	115.7	90.8	92.4	116.6	100.4	103.3	104.7	105.7	91.4	102.7
1992-93	104.7	121.8	101.1	100.1	126.6	106.2	109.3	116.8	114.9	98.7	112.1
1993-94	106.7	111.5	116.3	93.5	120.9	103.3	112.1	123.1	117.0	110.3	115.6
1994-95	116.6	106.6	121.9	90.1	140.4	108.8	110.4	121.1	113.4	104.4	114.8
ORIGINAL (1989-90 = 100.0)											
1994-95											
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
April	120.3	106.0	127.9	90.0	151.8	116.7	112.4	124.5	114.5	107.1	118.0
May	122.4	108.3	131.0	93.9	157.3	119.9	114.0	126.3	115.7	106.8	120.1
June	123.6	109.8	133.8	94.3	171.1	121.3	115.7	127.4	117.1	108.5	121.4
1995-96											
July	122.6	109.6	131.8	90.7	163.0	122.1	117.1	126.5	117.2	106.5	121.0
August	121.1	109.1	130.1	84.2	165.4	118.2	117.3	122.9	114.7	104.7	118.2
September	119.5	110.1	129.4	84.3	160.7	118.3	117.1	119.7	114.2	102.6	116.5
October	117.6	110.1	127.4	83.1	164.1	115.7	117.3	118.7	114.7	101.9	115.7

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

TABLE 7.15. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

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Period	Terms of trade (1989-90=100.0)	Index of relative domestic prices (1980=100.0) (a) (c)	Indexes of prices and unit labour costs adjusted for exchange rate changes (1989-90 = 100.0) (a) (b)		
			Adjusted CPI (d)	Adjusted GDP deflator (e)	Adjusted unit labour costs (f)
ANNUAL					
1986-87	82.0	79.8	79.0	78.1	79.0
1987-88	88.7	89.0	84.0	83.5	82.7
1988-89	100.5	106.6	98.1	99.0	96.8
1989-90	100.0	100.0	100.0	100.0	100.0
1990-91	94.8	112.7	97.0	95.0	98.1
1991-92	92.3	118.1	93.7	92.5	94.5
1992-93	89.4	111.9	82.0	81.0	82.3
1993-94	87.7	115.6	78.4	77.1	77.5
1994-95	91.6	124.0	80.4	78.3	78.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1993-94					
September	87.2	109.5	75.7	74.4	74.8
December	87.6	111.9	76.1	74.9	75.2
March	87.6	119.7	80.7	79.5	79.4
June	88.4	121.5	81.2	79.9	80.8
1994-95					
September	89.2	123.7	80.9	79.3	78.6
December	91.5	126.3	82.9	80.9	80.7
March	92.4	125.3	81.8	79.5	80.3
June	93.2	120.6	75.8	73.7	74.9
1995-96					
September	94.2	nya	82.1	78.7	79.4

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



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TABLE 7.16. ALTERNATIVE MEASURES OF INFLATION (a)

Period	All groups	All groups excluding housing and 'volatile items'	All groups excluding interest 'volatile items'	Private sector goods and services (d)			Treasury underlying rate
		(b)	(c)	Goods	Services	Total	(e)
ANNUAL (1989-90 = 100.0)							
1986-87	80.3	81.9	na	na	na	na	na
1987-88	86.3	87.9					
1988-89	92.6	93.7					
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.3	105.6	105.5	104.7	106.0	105.1	104.9
1991-92	107.3	108.8	109.3	107.9	108.0	107.9	108.2
1992-93	108.4	111.0	112.1	110.9	109.0	110.4	110.4
1993-94	110.3	113.5	115.2	113.9	110.8	113.1	112.7
1994-95	113.9	116.5	118.1	116.2	114.0	115.7	115.1
ORIGINAL (1989-90 = 100.0)							
1993-94							
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
June	116.2	118.3	119.7	117.9	115.5	117.3	116.3
1995-96							
September	117.6	119.8	121.1	119.4	116.7	118.7	117.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
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
June	1.3	1.2	1.2	1.4	1.1	1.4	1.0
1995-96							
September	1.2	1.3	1.2	1.3	1.0	1.2	1.2
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
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
June	4.5	3.4	3.1	2.9	3.5	3.1	2.5
1995-96							
September	5.1	4.1	3.8	3.8	3.5	3.8	3.1

(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 November 1995, the trend estimate of **employment** rose to 8,284,600 (up 0.1 per cent from October 1995). The trend estimates of **male and female full-time employment** continued to rise in November, to 4,187,700 and 2,069,200 respectively. Trend estimates of **male part-time employment** have risen in recent months to stand at 522,700 in November 1995, while **female part-time employment** continued the falling trend evident since May 1995 to stand at 1,504,900 in November 1995.

□ In seasonally adjusted terms, employment rose by 112,100 to 8,336,500 in November 1995. Full-time employment rose by 54,900 to 6,271,500, with rises of 47,100 and 7,800 in male and female full-time employment respectively. Part-time employment rose 57,200 to 2,065,000, with rises of 32,300 and 24,800 in female and male part-time employment respectively.

□ The trend estimate of **unemployment** has been rising since June 1995, to stand at 779,400 in November 1995. For males, trend unemployment has been rising steadily since May 1995 to stand at 463,900 in November 1995, while for females the estimate rose to 315,500 in November, continued the rising trend evident since July 1995. Seasonally adjusted unemployment fell slightly to 783,600 in November 1995. Female unemployment rose 10,600 to 326,500 while male unemployment fell 14,600 to 457,100. The number of unemployed persons seeking full-time work fell slightly to 633,000 persons.

□ Trend **unemployment rate** rose 0.1 percentage point to 8.6 per cent in November 1995. Trend male unemployment rate remained unchanged at 9.0 per cent, although the estimates have been rising generally in the past six months. Trend female unemployment rate rose 0.1 percentage point for the third consecutive month to stand at 8.1 per cent from October 1995. The seasonally adjusted unemployment rate fell 0.4 percentage points to 8.8 per cent for males while it rose 0.2 percentage points to 8.3 per cent for females.

□ In November 1995, the trend estimate of the **labour force participation rate** remained steady at 63.8 per cent for the third consecutive month. Trend male participation rate remained at 74 per cent, and trend female participation rate remained at 53.9 per cent. The seasonally adjusted participation rate rose 0.7 percentage points to 64.2 per cent.

□ Unemployed persons recorded an **average duration of unemployment** of 56.4 weeks in October 1995, compared with 61.0 weeks twelve months earlier. The **median duration of unemployment** was 26 weeks, compared with 30 weeks in October 1994. In October 1995, 242,100 persons (31.4 per cent of total unemployed) were **long-term unemployed** in trend terms (i.e. had been unemployed for 52 weeks or longer) compared with 295,200 (36.3 per cent) twelve months earlier. 139,000 persons (57.5 per cent of the long-term unemployed) were **very long-term un-**

**employed** in trend terms (i.e. had been unemployed for 104 weeks or longer) in October 1995, compared with 168,400 (57.0 per cent) in October 1994.

□ In October 1995, 32.0 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily) compared with 31.2 per cent twelve months earlier. The proportion of the unemployed who were **job leavers** (i.e. they ceased their last job voluntarily) was 15.2 per cent, compared with 13.1 per cent in October 1994. Persons who had last worked full time for at least two weeks more than two years ago (i.e. **former workers**) represented 30.2 per cent of unemployed persons, compared with 34.7 per cent twelve months ago.

□ In September 1995, the trend estimate of **short-term visitor arrivals** (322,700) flattened off, rising only 0.1 per cent following six consecutive months in which the rise was over 1.5 per cent per month. The trend estimate of visitor arrivals will continue to rise only if the seasonally adjusted estimate for October 1995 rises by more than 6.8 per cent. In original terms, there were 268,600 short-term visitor arrivals to Australia during September 1995. This brings the total number of visitors for the nine months to September 1995 to 2,640,000, a 12 per cent rise over the corresponding period January to September 1994 (2,365,100).

□ The five most **important countries of residence for inbound visitors** continued to be Japan (22 per cent of total), New Zealand (15 per cent), the United Kingdom (9 per cent), the United States of America (8 per cent) and Singapore (5 per cent). These five source countries accounted for 59 per cent of all visitors during the first nine months of 1995, and notably:

- **Japan**, with 57,600 visitors to Australia during September 1995, continues to be Australia's most important source of visitors. Australia hosted 584,800 Japanese visitors during the nine months to September 1995, a rise of 10 per cent over the corresponding period in 1994 (532,800) and 17 per cent over the corresponding period in 1993 (498,500).
- Visitors from **New Zealand** made up the second largest group of visitors to Australia. During the nine months to September 1995 there were 391,700 arrivals from New Zealand, an increase of 11 per cent over the number of New Zealand visitors recorded for the corresponding nine month period in 1994.
- During the first nine months of 1995, 236,200 visitors arrived from the **United Kingdom**. This is a rise of 8 per cent over the number arriving during the corresponding nine months of 1994 (219,600) and 14 per cent over the number arriving during the corresponding period in 1993 (207,200).
- Residents of the **United States of America** accounted for 219,700 visitors to Australia

during the period January to September 1995, an increase of 4 per cent over the corresponding period in 1994 (211,500).

☐ Comparing the nine month period January 1995 to September 1995 with the corresponding period in 1994, the four **fastest growing sources of overseas visitors** are:

- **Korea**, 113,300 arrivals (up 47 per cent on the corresponding period in 1994).
- **Hong Kong**, 96,700 arrivals (up 21 per cent on the corresponding period in 1994).
- **Indonesia**, 95,000 arrivals (up 35 per cent on the corresponding period in 1994)
- **Malaysia**, 75,000 arrivals (up 16 per cent on the corresponding period in 1994).

☐ **Purpose of journey** for the 2,640,000 short-term visitors to Australia in the nine months to September 1995 (original terms) include: *'holiday'* (60 per cent, 1,591,400); *'visiting friends/relatives'* (18 per cent, 465,900); *'business trips'* (10 per cent, 268,800). **Length of stay** reported for the same period include: *'less than two weeks'*, 63 per cent; *'two weeks and under one month'*, 18 per cent; *'one month and under twelve months'*, 19 per cent.

☐ In September 1995, there were 8,250 **permanent arrivals** to Australia, bringing the total for the nine months to September 1995 to 69,550; a return to the levels recorded in the early 1990s (72,300 during the first nine months of 1992). During September 1995, there were 2,040 **permanent departures** of Australian residents, bringing the total for the nine months to September 1995 to 20,600. There were 187,750 **permanent and long-term arrivals** to Australia during the nine months to September 1995, and 108,580 **departures**. The **net gain of arrivals over departures** during the nine months to September 1995 was 79,170, 27 per cent higher than the net gain recorded during the corresponding period in 1994 (62,470).

☐ Europe remains the main source of **settler arrivals to Australia**, accounting for 19,390 (28 per cent) of all settler arrivals during the nine months to September 1995. This was a more important source than other major areas such as Southeast Asia (15 per cent of all settlers during the nine months to September 1995) and Northeast Asia (13 per cent). The most important countries were the United Kingdom and New Zealand (each contributing 12 per cent of all settler arrivals during the nine months to September 1995), China (6 per cent), Hong Kong, India and Viet Nam (each contributing 5 per cent) and the Philippines (4 per cent).

☐ In August 1995, 43,300 **working days were reported lost due to industrial disputes**, a rise of 6,900 on the 36,400 recorded in July 1995. Although the number of disputes recorded fell slightly (from 68 in July 1995 to 66 in August 1995), the number of employees involved more than doubled (from 14,700 employees in July 1995 to 36,800 employees in August 1995).

☐ The industry groups showing the **largest rises in working days lost** were:

- The **mining (other than coal) industry** which reported 8,500 working days lost (up 5,300).
- The **education, health and community services industry** which reported 5,800 working days lost (up 5,000).

☐ The **largest fall in working days lost** was recorded in the manufacturing (other than metal product; machinery and equipment) industry group (down from 14,300 in July 1995 to 8,200 in August 1995). Despite the fall in the manufacturing industry group, it was one of the largest contributors (along with the mining (other than Coal) industry group) to the total number of working days lost during the month.

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

Period	Thousands						Per cent			
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partici- pation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1987-88	425.9	5,396.8	5,822.7	1,433.6	7,256.3	610.5	7,866.8	12,652.5	7.8	62.2
1988-89	445.2	5,588.1	6,033.3	1,515.4	7,548.7	534.6	8,083.3	12,908.5	6.6	62.6
1989-90	434.9	5,757.4	6,192.2	1,639.7	7,832.0	513.7	8,345.7	13,139.9	6.2	63.5
1990-91	356.8	5,736.5	6,093.3	1,689.1	7,782.4	709.0	8,491.5	13,343.4	8.3	63.6
1991-92	271.6	5,613.0	5,884.6	1,752.2	7,636.7	881.7	8,518.4	13,527.5	10.3	63.0
1992-93	247.4	5,589.8	5,837.2	1,796.8	7,633.9	940.5	8,574.4	13,691.0	11.0	62.6
1993-94	231.9	5,697.4	5,929.3	1,851.3	7,780.6	915.5	8,696.0	13,853.5	10.5	62.8
1994-95	245.7	5,873.3	6,119.0	1,974.1	8,093.1	794.6	8,887.7	14,031.1	8.9	63.3
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1987-88	-1.1	2.6	2.4	5.8	3.0	-3.9	2.4	2.1	-0.5	0.2
1988-89	4.5	3.5	3.6	5.7	4.0	-12.4	2.8	2.0	-1.1	0.4
1989-90	-2.3	3.0	2.6	8.2	3.8	-3.9	3.2	1.8	-0.5	0.9
1990-91	-18.0	-0.4	-1.6	3.0	-0.6	38.0	1.7	1.5	2.2	0.1
1991-92	-23.9	-2.2	-3.4	3.7	-1.9	24.3	0.3	1.4	2.0	-0.7
1992-93	-8.9	-0.4	-0.8	2.5	0.0	6.7	0.7	1.2	0.6	-0.3
1993-94	-6.3	1.9	1.6	3.0	1.9	-2.7	1.4	1.2	-0.4	0.1
1994-95	6.0	3.1	3.2	6.6	4.0	-13.2	2.2	1.3	-1.6	0.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1994-95										
September	240.7	5,859.3	6,100.0	1,908.4	8,008.4	829.3	8,837.7	13,974.6	9.4	63.2
October	241.2	5,812.9	6,054.1	1,943.9	7,998.0	802.9	8,800.9	13,989.4	9.1	62.9
November	246.6	5,843.4	6,090.1	1,942.0	8,032.1	812.4	8,844.5	14,004.2	9.2	63.2
December	249.0	5,830.3	6,079.4	1,989.4	8,068.7	789.4	8,858.1	14,019.1	8.9	63.2
January	248.0	5,825.6	6,073.6	2,009.4	8,083.0	798.6	8,881.5	14,036.5	9.0	63.3
February	251.2	5,913.4	6,164.7	1,993.6	8,158.2	801.1	8,959.3	14,053.9	8.9	63.7
March	250.8	5,885.4	6,136.3	2,011.1	8,147.4	772.6	8,919.9	14,071.4	8.7	63.4
April	247.5	5,969.4	6,216.9	2,020.9	8,237.8	743.8	8,981.6	14,089.1	8.3	63.7
May	246.5	5,965.7	6,212.2	2,004.3	8,216.4	766.7	8,983.1	14,106.7	8.5	63.7
June	238.4	5,995.2	6,233.6	2,034.5	8,268.1	750.2	9,018.4	14,124.5	8.3	63.8
1995-96										
July	234.5	6,010.7	6,245.2	2,028.0	8,273.2	742.3	9,015.5	14,140.5	8.2	63.8
August	235.5	6,022.9	6,258.4	2,015.5	8,273.9	753.2	9,027.1	14,156.4	8.3	63.8
September	242.9	6,024.5	6,267.4	1,990.7	8,258.1	763.1	9,021.2	14,172.5	8.5	63.7
October	234.0	5,982.6	6,216.6	2,007.9	8,224.4	787.6	9,012.0	14,189.1	8.7	63.5
November	233.3	6,038.2	6,271.5	2,065.0	8,336.5	783.6	9,120.2	14,205.7	8.6	64.2
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
May	-0.4	-0.1	-0.1	-0.8	-0.3	3.1	0.0	0.1	0.3	-0.1
June	-3.3	0.5	0.3	1.5	0.6	-2.1	0.4	0.1	-0.2	0.2
1995-96										
July	-1.6	0.3	0.2	-0.3	0.1	-1.1	0.0	0.1	-0.1	-0.1
August	0.4	0.2	0.2	-0.6	0.0	1.5	0.1	0.1	0.1	0.0
September	3.1	0.0	0.1	-1.2	-0.2	1.3	-0.1	0.1	0.1	-0.1
October	-3.7	-0.7	-0.8	0.9	-0.4	3.2	-0.1	0.1	0.3	-0.1
November	-0.3	0.9	0.9	2.8	1.4	-0.5	1.2	0.1	-0.1	0.7
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
May	-1.2	0.5	0.4	0.1	0.3	-1.2	0.2	0.1	-0.1	0.0
June	-1.2	0.3	0.3	-0.1	0.2	-0.5	0.1	0.1	-0.1	0.0
1995-96										
July	-1.0	0.2	0.2	-0.1	0.1	0.2	0.1	0.1	0.0	0.0
August	-0.7	0.1	0.1	0.0	0.1	0.8	0.1	0.1	0.1	0.0
September	-0.5	0.1	0.1	0.1	0.1	1.0	0.1	0.1	0.1	0.0
October	-0.4	0.0	0.0	0.2	0.1	1.0	0.1	0.1	0.1	0.0
November	-0.3	0.0	0.0	0.3	0.1	0.8	0.2	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

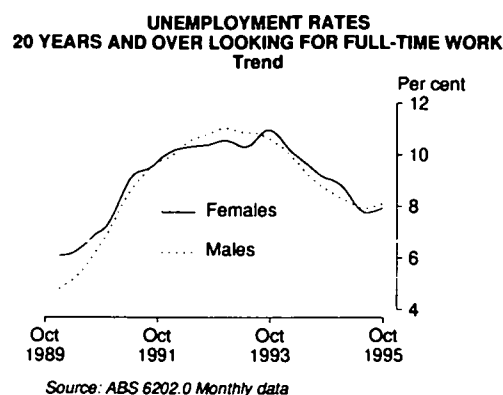
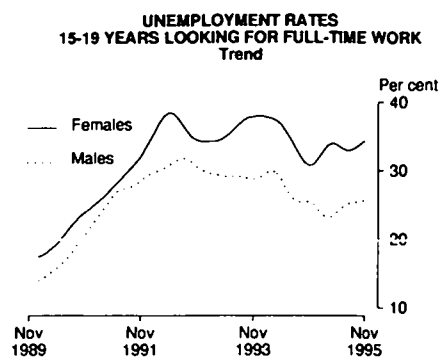
Period	Thousands						Per cent			
	Employed					Unem- ployed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1987-88	244.5	3,798.8	4,043.3	311.1	4,354.4	345.0	4,699.4	6,240.2	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	6.4	75.4
1991-92	166.2	3,823.1	3,989.3	427.9	4,417.2	535.7	4,952.9	6,659.1	10.8	74.4
1992-93	152.8	3,796.4	3,949.2	447.7	4,396.9	581.5	4,978.4	6,738.3	11.7	73.9
1993-94	149.9	3,859.0	4,008.9	463.3	4,472.3	549.0	5,021.3	6,818.3	10.9	73.6
1994-95	155.5	3,970.8	4,126.3	503.7	4,630.1	466.2	5,096.3	6,906.7	9.1	73.8
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1987-88	0.2	2.0	1.9	8.5	2.4	-5.7	1.7	2.1	-0.6	-0.3
1988-89	6.4	2.8	3.0	4.1	3.1	-14.4	1.8	2.0	-1.2	-0.1
1989-90	-1.5	2.0	1.8	13.3	2.6	-4.8	2.2	1.7	-0.4	0.3
1990-91	-17.6	-1.2	-2.1	4.7	-1.6	48.3	1.3	1.5	2.7	-0.2
1991-92	-21.3	-2.9	-3.9	11.3	-2.6	28.4	0.0	1.3	2.4	-1.0
1992-93	-8.1	-0.7	-1.0	4.6	-0.5	8.5	0.5	1.2	0.9	-0.5
1993-94	-1.9	1.6	1.5	3.5	1.7	-5.6	0.9	1.2	-0.7	-0.2
1994-95	3.7	2.9	2.9	8.7	3.5	-15.1	1.5	1.3	-1.8	0.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1994-95										
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
June	152.7	4,022.7	4,175.4	506.9	4,682.3	451.3	5,133.6	6,954.2	8.8	73.8
1995-96										
July	154.4	4,032.5	4,186.9	496.9	4,683.8	450.8	5,134.6	6,962.0	8.8	73.8
August	152.1	4,034.9	4,186.9	516.9	4,703.8	446.0	5,149.8	6,969.8	8.7	73.9
September	158.2	4,043.6	4,201.8	505.4	4,707.2	468.5	5,175.6	6,977.7	9.1	74.2
October	152.5	4,001.8	4,154.3	513.2	4,667.5	471.7	5,139.2	6,985.7	9.2	73.6
November	150.9	4,050.5	4,201.4	538.1	4,739.5	457.1	5,196.6	6,993.8	8.8	74.3
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
May	-2.7	-0.2	-0.3	-1.3	-0.4	4.1	0.0	0.1	0.4	-0.1
June	-4.8	0.4	0.2	-0.5	0.1	-1.5	0.0	0.1	-0.1	-0.1
1995-96										
July	1.1	0.2	0.3	-2.0	0.0	-0.1	0.0	0.1	0.0	-0.1
August	-1.5	0.1	0.0	4.0	0.4	-1.1	0.3	0.1	-0.1	0.1
September	4.0	0.2	0.4	-2.2	0.1	5.1	0.5	0.1	0.4	0.3
October	-3.6	-1.0	-1.1	1.5	-0.8	0.7	-0.7	0.1	0.1	-0.6
November	-1.0	1.2	1.1	4.8	1.5	-3.1	1.1	0.1	-0.4	0.7
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
May	-1.1	0.2	0.1	-0.3	0.1	-0.2	0.1	0.1	0.0	0.0
June	-1.4	0.1	0.1	-0.2	0.0	0.3	0.1	0.1	0.0	0.0
1995-96										
July	-1.3	0.1	0.0	0.1	0.0	0.7	0.1	0.1	0.1	0.0
August	-0.9	0.1	0.0	0.4	0.1	0.8	0.1	0.1	0.1	0.0
September	-0.5	0.1	0.0	0.7	0.1	0.7	0.2	0.1	0.0	0.0
October	-0.4	0.0	0.0	0.9	0.1	0.6	0.2	0.1	0.0	0.0
November	-0.2	0.0	0.0	1.0	0.1	0.3	0.2	0.1	0.0	0.0

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

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

Period	Thousands							Per cent		
	Employed					Unempl- oyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1987-88	181.4	1,598.0	1,779.4	1,122.6	2,901.9	265.5	3,167.4	6,412.3	8.4	49.4
1988-89	185.1	1,682.5	1,867.6	1,191.5	3,059.1	239.2	3,298.3	6,544.3	7.3	50.4
1989-90	178.8	1,772.5	1,951.3	1,272.8	3,224.1	232.3	3,456.4	6,665.9	6.7	51.8
1990-91	145.7	1,797.7	1,943.4	1,304.7	3,248.2	291.7	3,539.9	6,771.9	8.2	52.3
1991-92	105.4	1,789.9	1,895.2	1,324.3	3,219.5	345.9	3,565.5	6,868.5	9.7	51.9
1992-93	94.6	1,793.3	1,888.0	1,349.0	3,237.0	359.0	3,596.0	6,952.7	10.0	51.7
1993-94	82.0	1,838.3	1,920.3	1,388.0	3,308.3	366.4	3,674.7	7,035.3	10.0	52.2
1994-95	90.2	1,902.4	1,992.6	1,470.4	3,463.0	328.4	3,791.4	7,124.5	8.7	53.2
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1987-88	-2.8	4.1	3.4	5.0	4.0	-1.4	3.5	2.1	-0.4	0.7
1988-89	2.0	5.3	5.0	6.1	5.4	-9.9	4.1	2.1	-1.1	1.0
1989-90	-3.4	5.3	4.5	6.8	5.4	-2.9	4.8	1.9	-0.5	1.5
1990-91	-18.5	1.4	-0.4	2.5	0.7	25.6	2.4	1.6	1.5	0.4
1991-92	-27.7	-0.4	-2.5	1.5	-0.9	18.6	0.7	1.4	1.5	-0.4
1992-93	-10.2	0.2	-0.4	1.9	0.5	3.8	0.9	1.2	0.3	-0.2
1993-94	-13.3	2.5	1.7	2.9	2.2	2.1	2.2	1.2	0.0	0.5
1994-95	10.1	3.5	3.8	5.9	4.7	-10.4	3.2	1.3	-1.3	1.0
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1994-95										
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	326.8	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
June	85.7	1,972.5	2,058.2	1,527.6	3,585.8	298.9	3,884.7	7,170.3	7.7	54.2
1995-96										
July	80.1	1,978.2	2,058.3	1,531.1	3,589.4	291.5	3,880.8	7,178.5	7.5	54.1
August	83.5	1,988.0	2,071.5	1,498.6	3,570.1	307.3	3,877.4	7,186.6	7.9	54.0
September	84.8	1,980.9	2,065.7	1,485.3	3,551.0	294.6	3,845.6	7,194.8	7.7	53.4
October	81.5	1,980.8	2,062.3	1,494.6	3,556.9	315.8	3,872.8	7,203.3	8.2	53.8
November	82.3	1,987.8	2,070.1	1,527.0	3,597.1	326.5	3,923.5	7,211.8	8.3	54.4
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
May	4.3	0.3	0.4	-0.6	0.0	1.6	0.1	0.1	0.1	0.0
June	-0.4	0.6	0.6	2.2	1.3	-3.1	0.9	0.1	-0.3	0.4
1995-96										
July	-6.6	0.3	0.0	0.2	0.1	-2.5	-0.1	0.1	-0.2	-0.1
August	4.2	0.5	0.6	-2.1	-0.5	5.4	-0.1	0.1	0.4	-0.1
September	1.5	-0.4	-0.3	-0.9	-0.5	-4.1	-0.8	0.1	-0.3	-0.5
October	-3.8	0.0	-0.2	0.6	0.2	7.2	0.7	0.1	0.5	0.3
November	1.0	0.4	0.4	2.2	1.1	3.4	1.3	0.1	0.2	0.6
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
May	-1.4	1.0	0.9	0.2	0.6	-2.5	0.4	0.1	-0.2	0.1
June	-0.7	0.8	0.7	0.0	0.4	-1.7	0.2	0.1	-0.2	0.1
1995-96										
July	-0.3	0.4	0.4	-0.1	0.2	-0.4	0.1	0.1	0.0	0.0
August	-0.3	0.2	0.2	-0.2	0.0	0.8	0.1	0.1	0.1	0.0
September	-0.3	0.1	0.1	-0.1	0.0	1.4	0.1	0.1	0.1	0.0
October	-0.3	0.1	0.0	0.0	0.0	1.6	0.1	0.1	0.1	0.0
November	-0.5	0.1	0.0	0.0	0.0	1.5	0.2	0.1	0.1	0.0

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



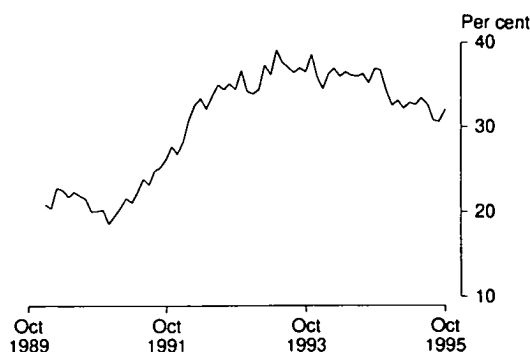
**TABLE 8.4. UNEMPLOYMENT RATE BY SEX AND AGE GROUP (a)**

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work			Part-time work	Full-time work			Part-time work	Full-time work		
		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total
ANNUAL AVERAGE (PER CENT)												
1987-88	9.9	19.0	6.2	7.1	6.8	22.2	7.6	9.3	7.5	20.4	6.6	7.8
1988-89	9.1	15.0	5.3	5.9	6.2	18.4	6.6	7.9	6.8	16.4	5.7	6.6
1989-90	8.5	14.2	4.9	5.5	5.7	17.8	6.1	7.3	6.4	15.7	5.3	6.1
1990-91	10.2	21.9	7.4	8.3	6.5	24.6	7.9	9.4	7.4	23.0	7.5	8.6
1991-92	9.4	29.0	10.0	11.0	6.6	33.8	10.0	11.8	7.3	31.0	10.0	11.2
1992-93	10.1	30.2	10.9	11.9	6.9	34.9	10.4	12.1	7.7	32.1	10.8	11.9
1993-94	9.6	29.2	10.2	11.1	7.0	37.1	10.4	12.0	7.6	32.2	10.3	11.4
1994-95	9.2	24.4	8.4	9.1	6.6	32.6	8.7	10.1	7.3	27.6	8.5	9.5
SEASONALLY ADJUSTED (PER CENT)												
1994-95												
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
June	9.1	25.5	8.0	8.7	5.6	33.1	7.8	9.2	6.5	28.4	7.9	8.9
1995-96												
July	10.2	26.3	7.8	8.6	5.4	31.7	7.7	9.0	6.6	28.2	7.8	8.7
August	9.1	24.5	7.9	8.6	6.3	33.6	7.6	9.1	7.0	28.0	7.8	8.8
September	10.6	23.9	8.1	8.9	5.5	31.3	7.9	9.1	6.9	26.7	8.1	8.9
October	9.4	26.1	8.4	9.1	6.1	33.9	8.2	9.6	7.0	29.0	8.3	9.3
November	8.8	26.4	8.0	8.8	6.1	36.7	8.3	9.9	6.8	30.4	8.1	9.2
TREND (PER CENT)												
1994-95												
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	7.4	27.4	8.6	9.6
January	9.0	24.3	8.3	9.1	6.7	31.7	8.8	10.2	7.3	27.2	8.5	9.4
February	8.9	23.5	8.2	8.9	6.6	32.7	8.6	10.1	7.2	27.1	8.4	9.3
March	8.9	23.2	8.1	8.8	6.4	33.6	8.4	9.9	7.0	27.2	8.2	9.2
April	9.0	23.4	8.0	8.7	6.2	34.0	8.1	9.6	6.9	27.4	8.1	9.0
May	9.2	23.9	8.0	8.7	6.0	33.8	7.9	9.3	6.8	27.6	7.9	8.9
June	9.4	24.5	7.9	8.7	5.8	33.4	7.7	9.2	6.7	27.8	7.9	8.8
1995-96												
July	9.6	25.0	7.9	8.7	5.8	33.0	7.7	9.1	6.8	28.0	7.9	8.9
August	9.7	25.3	8.0	8.8	5.8	33.0	7.8	9.2	6.8	28.2	7.9	8.9
September	9.7	25.4	8.0	8.8	5.8	33.3	7.9	9.3	6.9	28.4	8.0	9.0
October	9.6	25.6	8.1	8.9	5.9	33.8	8.0	9.5	6.9	28.7	8.1	9.1
November	9.4	25.6	8.1	8.9	6.0	34.4	8.2	9.6	6.9	29.0	8.1	9.1

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



UNEMPLOYED PERSONS  
PROPORTION OF UNEMPLOYED THAT IS LONG TERM



Source: ABS 6203.0 Monthly data

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

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	Proportion with dependants (per cent)
ANNUAL AVERAGE									
1987-88	32.7	18.9	2.3	18.9	27.1	46.8	18	27.8	28.7
1988-89	29.6	20.3	2.6	18.9	28.6	49.0	16	27.3	29.5
1989-90	30.7	22.1	3.1	17.9	26.3	42.2	12	22.7	29.0
1990-91	39.6	19.0	3.0	16.8	21.6	39.4	14	21.0	28.9
1991-92	42.7	14.8	2.5	16.9	23.1	45.5	23	28.8	29.8
1992-93	38.1	12.7	2.2	18.1	28.9	53.8	27	35.8	30.4
1993-94	33.2	13.2	2.3	18.6	32.6	57.5	28	36.6	30.5
1994-95	30.1	14.6	2.5	20.0	32.8	57.5	24	34.4	31.8
ORIGINAL									
1994-95									
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
May	30.1	16.3	2.3	20.0	31.3	55.4	21	32.7	31.9
June	31.2	15.4	2.8	19.1	31.5	55.5	25	33.5	32.5
1995-96									
July	30.8	16.7	3.4	19.2	29.9	56.1	25	32.7	31.3
August	32.5	15.6	1.7	19.5	30.7	54.0	25	30.8	31.4
September	30.9	15.3	2.9	19.9	31.0	54.8	25	30.7	30.6
October	32.0	15.2	3.3	19.3	30.2	56.4	26	32.1	32.5

(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

LABOUR  
FORCE AND  
DEMOGRAPHY

Period	Agriculture, forestry and fishing	Mining	Manufac- turing	Electricity, gas and water supply	Construction	Wholesale trade	Retail trade	Accom- modation, cafes and restaurants
ANNUAL AVERAGE ('000)								
1987-88	419.0	97.7	1,147.6	124.2	508.3	444.8	1,027.0	268.9
1988-89	435.5	97.9	1,189.6	119.3	572.0	477.4	1,072.0	287.4
1989-90	429.0	103.8	1,189.3	108.7	603.9	504.5	1,128.5	309.9
1990-91	435.4	95.0	1,131.3	103.3	574.2	504.5	1,107.6	321.8
1991-92	408.6	89.6	1,074.1	106.2	518.6	482.8	1,100.4	342.1
1992-93	404.6	86.8	1,074.1	97.6	534.5	480.6	1,114.9	336.1
1993-94	409.2	89.4	1,062.1	32.2	553.6	503.9	1,123.8	347.4
1994-95	404.4	86.1	1,115.5	86.8	589.9	493.2	1,187.6	377.5
SEASONALLY ADJUSTED ('000)								
1993-94								
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
May	399.8	88.2	1,108.4	82.7	609.0	512.3	1,185.4	389.5
1995-96								
August	408.5	84.6	1,129.2	84.1	596.4	501.0	1,202.3	390.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
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
May	-3.8	3.8	-1.4	-0.3	2.3	2.0	-0.4	2.0
1995-96								
August	2.2	-4.1	1.9	1.7	-2.1	-2.2	1.4	0.1

Period	Transport and storage	Communi- cation services	Finance and insurance	Property and business services	Government admini- stration and defence	Education	Health and community services	Cultural and recreational services	Personal and other services
ANNUAL AVERAGE ('000)									
1987-88	378.3	139.6	331.7	529.2	346.8	479.4	576.1	139.2	261.5
1988-89	378.8	142.1	342.3	580.9	324.8	484.7	619.7	146.4	266.4
1989-90	388.0	144.5	359.7	632.9	344.1	520.4	615.3	158.4	281.3
1990-91	388.7	146.4	354.6	636.0	360.4	524.4	648.3	150.3	279.6
1991-92	378.4	135.8	333.7	647.7	349.5	531.4	660.9	164.5	298.7
1992-93	361.7	119.1	318.0	645.5	364.2	548.0	656.2	155.5	303.6
1993-94	366.4	128.5	316.7	673.6	368.3	552.4	672.3	168.1	301.2
1994-95	381.3	148.2	312.6	749.4	357.1	555.4	719.9	189.2	303.7
SEASONALLY ADJUSTED ('000)									
1993-94									
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
May	382.3	156.0	317.4	796.6	367.6	567.6	747.4	191.0	292.9
1995-96									
August	380.6	150.4	316.3	795.0	381.0	585.6	752.1	194.8	298.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
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
May	-2.1	3.6	2.2	5.5	4.0	2.1	2.6	-2.0	-6.4
1995-96									
August	-0.4	-3.6	-0.3	-0.2	3.7	3.2	0.6	2.0	1.9

Source: The Labour Force, Australia (6203.0).

TABLE 8.7. JOB VACANCIES AND OVERTIME

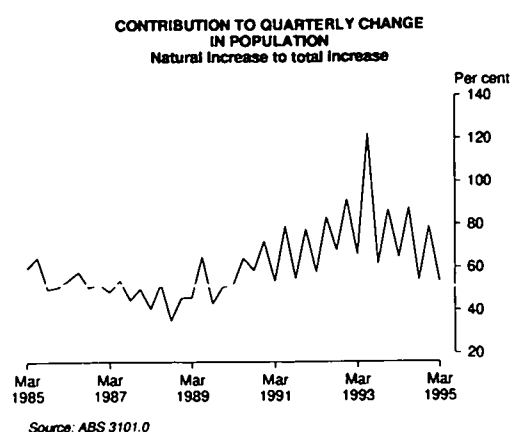
Period	Job vacancies ('000)		Job vacancies per thousand unemployed	Overtime hours per employee		Percentage of employees working overtime	
	Manuf- turing (a)	All industries		Manuf- turing (a)	All industries	Manuf- turing (a)	All industries
ANNUAL AVERAGE							
1986-87	12.6	54.2	86.1	2.6	1.2	33.4	17.9
1987-88	13.8	57.2	95.0	2.7	1.3	34.1	19.0
1988-89	14.5	69.5	130.3	3.0	1.4	35.2	19.1
1989-90	11.3	59.5	118.0	3.2	1.4	37.0	19.4
1990-91	5.0	34.1	51.0	2.5	1.2	31.2	17.0
1991-92	3.0	25.6	29.3	2.5	1.1	31.9	15.9
1992-93	3.4	29.3	31.3	2.7	1.1	32.6	16.0
1993-94	5.4	43.1	47.3	2.9	1.2	34.8	17.1
1994-95	9.8	61.4	77.1	3.0	1.3	36.3	17.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1993-94							
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
19 May	5.9	58.5	76.3	2.8	1.2	33.4	16.8
1995-96							
18 August	8.5	57.4	76.2	2.4	1.1	30.9	16.1

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

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

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

(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).

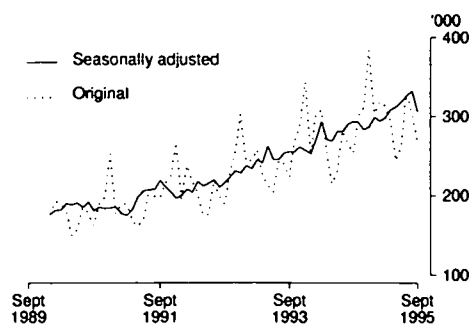


**TABLE 8.9. ESTIMATED RESIDENT POPULATION AND COMPONENTS OF POPULATION CHANGE**

Period	Components of population change (a)					Population at end of period			
	Live births	Deaths	Natural increase	Net im- migration	Total increase	Total (b)	Age group		
							0-14	15-64	65+
ANNUAL ('000)									
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	136.0	69.0	205.1	17,489.1	3,810.3	11,674.9	2,003.9
1992-93	265.8	122.0	136.9	30.5	167.3	17,656.4	3,825.8	11,773.2	2,057.4
1993-94	259.4	123.9	133.3	46.8	182.0	17,838.4	3,844.9	11,889.3	2,109.1
QUARTERLY ('000)									
1992-93									
March	66.6	28.5	36.6	18.6	55.2	17,628.4	na	na	na
June	64.7	29.4	34.3	-6.2	28.0	17,656.4			
1993-94									
September	66.1	33.8	32.1	17.9	51.9	17,708.3			
December	62.8	29.9	33.3	5.0	38.3	17,746.6			
March	64.2	29.3	36.2	19.5	55.7	17,802.3			
June	66.2	30.9	31.7	4.3	36.1	17,838.4			
1994-95									
September	64.4	36.4	27.8	23.5	51.3	17,889.7			
December	63.4	30.1	33.3	8.8	42.1	17,931.8			
March	65.5	28.8	36.7	32.0	68.7	18,000.5			
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			0.79	0.40	150.8				
1992-93			0.78	0.17	122.2				
1993-94			0.75	0.26	136.6				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1993-94									
March			0.20	0.11	0.3				
June			0.18	0.02	0.2				
1994-95									
September			0.16	0.13	0.3				
December			0.19	0.05	0.2				
March			0.20	0.18	0.4				

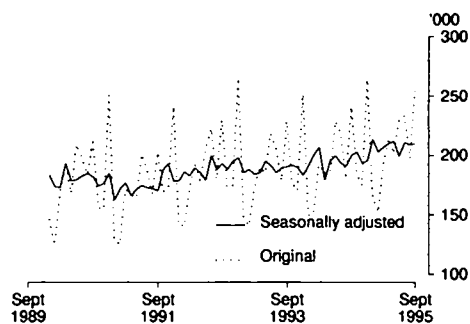
(a) : Total population increase is equal to the change in population. Prior to 1992 this is not equal to natural increase (live births less deaths) plus net immigration because of the distribution of the intercensal discrepancy. There is now an intercensal discrepancy for 1986-91. (b) : Includes Cocos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

**SHORT-TERM VISITOR ARRIVALS**



Source: ABS 3401.0 Monthly data

**SHORT-TERM RESIDENT DEPARTURES**



Source: ABS 3401.0 Monthly data

**TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES**

Period	Original								Seasonally adjusted	
	Arrivals				Departures				Short term overseas visitor arrivals	Short term Australian resident departures
	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total		
ANNUAL ('000)										
1986-87	204.5	1,523.8	1,589.3	3,317.8	95.3	1,568.6	1,524.5	3,188.4	na	na
1987-88	242.3	1,617.3	1,990.3	3,849.9	99.1	1,652.5	1,907.2	3,658.8		
1988-89	249.9	1,763.5	2,220.3	4,233.6	112.7	1,836.9	2,157.9	4,107.4		
1989-90	231.9	2,026.1	2,147.3	4,405.3	128.1	2,087.8	2,092.8	4,308.6		
1990-91	236.4	2,054.1	2,227.4	4,518.0	141.6	2,115.6	2,193.8	4,450.8		
1991-92	234.2	2,072.5	2,519.7	4,826.4	144.3	2,173.4	2,473.6	4,791.4		
1992-93	203.7	2,218.3	2,785.6	5,207.9	141.1	2,299.5	2,730.5	5,171.4		
1993-94	207.3	2,245.5	3,168.7	5,621.7	140.0	2,304.0	3,119.0	5,562.9		
1994-95	238.5	2,387.0	3,535.3	6,160.8	145.5	2,422.2	3,486.6	6,053.9		
MONTHLY ('000)										
1994-95										
July	22.7	240.8	282.5	546.0	11.9	219.0	239.4	470.3	280.8	193.6
August	16.7	190.4	265.4	472.5	11.4	180.0	298.0	489.4	290.3	191.0
September	17.2	214.8	254.0	486.0	9.7	241.5	236.4	487.6	293.4	200.0
October	17.5	254.2	301.6	573.3	8.8	184.3	272.2	465.3	292.0	203.0
November	17.8	173.1	311.0	501.9	12.0	174.6	311.5	498.1	283.5	193.5
December	22.8	140.3	384.0	547.1	18.0	264.5	303.9	586.3	287.2	195.5
January	26.8	285.1	303.8	615.7	17.1	166.1	364.4	547.5	298.8	213.8
February	29.6	175.2	319.1	523.8	11.7	151.9	303.5	467.1	294.6	202.7
March	16.9	167.6	313.5	498.1	12.0	194.6	329.0	535.6	298.3	206.7
April	18.4	186.7	294.2	499.3	11.3	214.6	301.2	527.1	308.1	210.2
May	14.7	175.1	244.8	434.7	10.3	201.7	277.8	489.8	312.4	211.8
June	17.3	183.7	261.4	462.4	11.2	229.4	249.3	489.8	318.2	199.4
1995-96										
July	26.8	247.2	329.7	603.8	12.9	233.6	282.5	529.1	326.4	211.1
August	18.3	202.3	304.9	525.5	12.0	197.5	336.2	545.8	332.8	209.0
September	18.8	232.7	268.6	520.0	10.1	254.6	265.6	530.3	306.4	209.8

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

## 9 INCOMES AND LABOUR COSTS

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### RELATED PUBLICATIONS

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

*Company Profits, Australia (5651.0)*

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

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

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

**INCOMES  
AND  
LABOUR  
COSTS**

□ In the September quarter 1995, in current price trend terms, **household disposable income** rose 1.8 per cent, following rises of 1.5 per cent and 1.7 per cent in the March and the June quarters respectively. The proportion of household disposable income devoted to consumption in the September quarter 1995 was 96.7 per cent. The balance, **household saving**, was 3.3 per cent, a slight rise from the 3.2 per cent recorded in the March and the June quarters.

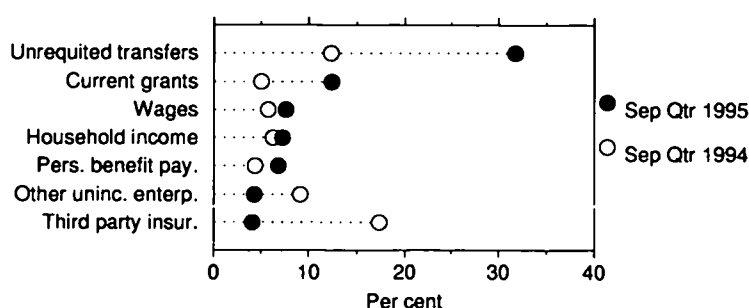
□ The trend estimate of the **wages, salaries and supplements** component of GDP(I) rose 1.7 per cent (1.6 per cent in seasonally adjusted terms) in the September quarter 1995. The rise reflects a 0.8 per cent rise in the number of wage and salary earners and a 0.9 per cent rise in the underlying average earnings. The corresponding rises in seasonally adjusted terms were 0.7 per cent in the number of wage and salary earners and 0.9 per cent in underlying earnings

□ In the September quarter 1995, trend **gross operating surplus (GOS)** of **private corporate trading enterprises** rose 1.4 per cent, the largest rise since the September quarter 1994. In contrast, **public**

**trading enterprises GOS** fell 2.4 per cent, following a 1.1 per cent fall in the June quarter. This series is now 0.5 per cent lower than recorded in the September quarter 1994.

□ In the September quarter 1995, the trend estimate of **company profits before income tax** fell 0.6 per cent to \$6,113 million. The trend has fallen over the last four quarters, from a peak in the September quarter 1994.

□ After four years of steady growth, consecutive falls were recorded in the trend company profits for the **manufacturing** industry in the June and the September quarters 1995 (down 5.0 per cent and 9.3 per cent respectively). The **construction** industry has also recorded two consecutive quarterly falls in the June and the September quarters (down 1.9 per cent and 13.8 per cent respectively), while the **retail trade** industry recorded its fifth consecutive quarterly fall in the September quarter 1995. Offsetting these falls was strong growth in the trend profits for **property and business services** industry, **transport and storage** and **other services**.

HOUSEHOLD RECEIPTS AND DISBURSEMENTS  
Change from same quarter of previous year

Source: ABS 5206.0

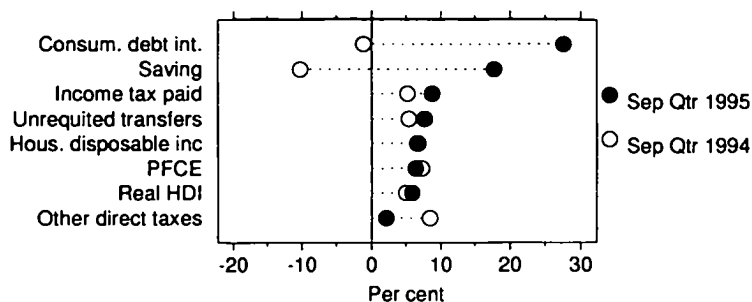
TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS

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)								
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	32,443	4,368	3,410	294,613
1990-91	189,714	1,313	66,670	1,407	37,239	4,756	3,589	304,688
1991-92	193,945	1,803	62,029	1,282	42,322	5,598	3,680	310,659
1992-93	200,990	2,947	61,289	1,071	45,912	6,152	2,269	320,630
1993-94	210,591	3,365	61,733	1,244	49,604	6,822	2,009	335,368
1994-95	223,562	2,685	65,645	1,429	51,789	7,494	2,383	354,987
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
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	10.7	11.8	2.9	11.0
1990-91	3.4	-69.3	1.8	15.0	14.8	8.9	5.2	3.4
1991-92	2.2	37.3	-7.0	-8.9	13.6	17.7	2.5	2.0
1992-93	3.6	63.4	-1.2	-16.5	8.5	9.9	-38.3	3.2
1993-94	4.8	14.2	0.7	16.2	8.0	10.9	-11.5	4.6
1994-95	6.2	-20.2	6.3	14.9	4.4	9.9	18.6	5.8
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1993-94								
September	51,349	849	14,953	294	12,031	1,533	494	81,503
December	51,787	864	15,367	305	12,318	1,698	481	82,820
March	52,776	985	15,822	317	12,262	1,778	542	84,482
June	53,979	866	15,621	328	12,390	1,942	489	85,615
1994-95								
September	54,272	951	16,317	345	12,557	1,609	555	86,606
December	55,148	855	16,216	357	13,060	1,742	588	87,966
March	56,679	505	16,517	363	12,862	2,145	617	89,688
June	57,460	391	16,633	364	13,497	2,170	625	91,140
1995-96								
September	58,382	1,145	17,019	359	13,408	1,808	731	92,852
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1994-95								
September	0.5	9.8	4.5	5.2	1.3	-17.1	13.5	1.2
December	1.6	-10.1	-0.6	3.5	4.0	8.3	5.9	1.6
March	2.8	-40.9	1.9	1.7	-1.5	23.1	4.9	2.0
June	1.4	-22.6	0.7	0.3	4.9	1.2	1.3	1.6
1995-96								
September	1.6	192.8	2.3	-1.4	-0.7	-16.7	17.0	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

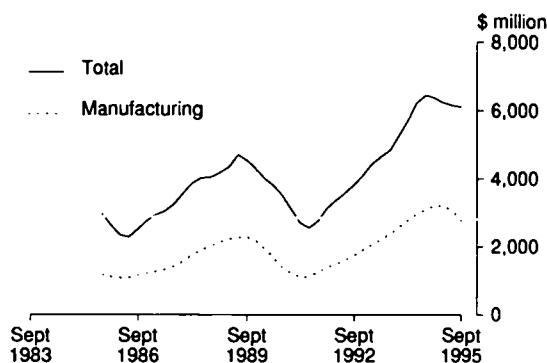


Source: ABS 5206.0

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)								
1986-87	4,523	38,000	1,563	746	167,935	157,153	10,782	204,712
1987-88	4,507	41,811	1,858	782	186,444	175,130	11,314	212,208
1988-89	5,861	47,433	2,097	845	209,202	195,472	13,730	222,812
1989-90	8,029	49,931	2,405	892	233,356	217,428	15,928	233,456
1990-91	7,188	50,156	2,568	999	243,777	229,991	13,786	232,080
1991-92	5,195	46,830	2,781	1,016	254,837	242,035	12,802	236,654
1992-93	4,036	47,527	2,979	1,002	265,086	253,119	11,967	241,735
1993-94	3,446	50,570	3,367	1,041	276,944	264,177	12,767	248,125
1994-95	3,791	54,634	3,641	1,131	291,790	282,569	9,221	256,896
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	24.4	16.3	11.3	3.6	8.3	9.4	-6.2	-0.1
1987-88	-0.4	10.0	18.9	4.8	11.0	11.4	4.9	3.7
1988-89	30.0	13.4	12.9	8.1	12.2	11.6	21.4	5.0
1989-90	37.0	5.3	14.7	5.6	11.5	11.2	16.0	4.8
1990-91	-10.5	0.5	6.8	12.0	4.5	5.8	-13.4	-0.6
1991-92	-27.7	-6.6	8.3	1.7	4.5	5.2	-7.1	2.0
1992-93	-22.3	1.5	7.1	-1.4	4.0	4.6	-6.5	2.1
1993-94	-14.6	6.4	13.0	3.9	4.5	4.4	6.7	2.6
1994-95	10.0	8.0	8.1	8.6	5.4	7.0	-27.8	3.5
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1993-94								
September	849	12,495	832	260	67,067	64,438	2,629	60,475
December	854	12,736	790	256	68,184	65,757	2,427	61,206
March	865	12,675	845	257	69,840	66,755	3,085	62,525
June	878	12,759	895	269	70,814	67,335	3,479	63,114
1994-95								
September	839	13,141	902	274	71,450	69,092	2,358	63,511
December	907	13,276	936	279	72,568	69,806	2,762	64,390
March	1,007	13,878	938	289	73,576	71,059	2,517	64,597
June	1,038	14,341	870	289	74,602	72,628	1,974	64,928
1995-96								
September	1,070	14,287	921	295	76,279	73,503	2,776	65,985
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1994-95								
September	-4.4	3.0	0.8	1.9	0.9	2.6	-32.2	0.6
December	8.1	1.0	3.8	1.8	1.6	1.0	17.1	1.4
March	11.0	4.5	0.2	3.6	1.4	1.8	-8.9	0.3
June	3.1	3.3	-7.2	0.0	1.4	2.2	-21.6	0.5
1995-96								
September	3.1	-0.4	5.9	2.1	2.2	1.2	40.6	1.6

(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	Manufac- turing	Cons- truction	Wholesale trade	Retail trade	Transport and storage	Services to finance and insurance	Property and business services	Other services	Total
ANNUAL (\$ MILLION)										
1986-87	3,454	5,073	362	1,359	836	373	18	-288	252	11,439
1987-88	3,805	6,566	474	1,640	1,140	587	1	16	290	14,519
1988-89	3,540	8,695	579	2,122	1,350	716	5	-88	398	17,318
1989-90	4,947	8,159	364	1,481	1,383	584	48	-507	54	16,512
1990-91	5,930	4,866	344	978	904	348	139	-1,358	159	12,310
1991-92	5,048	5,746	393	1,004	901	374	256	-1,053	206	12,875
1992-93	5,268	7,983	324	1,463	1,359	394	356	-452	289	16,983
1993-94	4,827	10,655	368	1,965	1,626	774	837	-75	713	21,689
1994-95	4,665	12,609	534	3,190	1,842	641	608	-27	1,113	25,173
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
1994-95	-3.4	18.3	45.2	62.4	13.3	-17.1	-27.4		56.2	16.1
TREND (\$ MILLION)										
1993-94										
September	1,288	2,378	78	396	337	156	101	-35	139	4,840
December	1,229	2,580	85	425	385	196	269	-27	146	5,289
March	1,184	2,802	98	527	479	219	253	-10	184	5,736
June	1,156	2,978	108	684	538	210	277	10	268	6,230
1994-95										
September	1,161	3,099	110	803	528	177	264	-4	321	6,459
December	1,162	3,213	127	837	481	147	180	-35	275	6,386
March	1,172	3,216	141	787	443	150	97	-26	253	6,231
June	1,214	3,056	138	707	427	168	86	24	332	6,151
1995-96										
September	1,273	2,771	119	644	426	186	147	76	470	6,113
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1994-95										
September	0.5	4.1	1.4	17.4	-1.8	-15.7	-4.7	na	19.7	3.7
December	0.0	3.7	15.7	4.2	-8.9	-16.7	-32.0		-14.5	-1.1
March	0.9	0.1	10.9	-6.1	-7.8	1.6	-46.0		-7.9	-2.4
June	3.6	-5.0	-1.9	-10.1	-3.8	12.0	-11.4		31.4	-1.3
1995-96										
September	4.8	-9.3	-13.8	-8.8	-0.1	11.0	70.9		41.3	-0.6

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

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

Period	Full-time adults						All employees		
	Ordinary time earnings			Total earnings			Total earnings		
	Males	Females	Persons	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (\$ PER WEEK) (a)									
1986-87	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
1994-95	672.97	564.05	633.90	729.30	578.12	675.10	645.10	426.67	543.75
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1987-88	6.2	6.5	6.2	6.4	6.6	6.3	5.9	6.9	6.0
1988-89	7.2	7.6	7.2	7.8	8.0	7.8	7.4	6.6	6.8
1989-90	7.1	7.0	6.9	7.0	6.9	6.8	7.3	6.8	6.6
1990-91	6.5	7.2	6.6	5.7	6.9	5.9	5.9	6.8	5.9
1991-92	4.6	5.1	4.6	3.7	4.8	3.8	2.8	4.5	2.9
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
1994-95	4.2	3.9	4.1	4.8	3.9	4.5	3.7	2.9	3.4
ORIGINAL (\$ PER WEEK)									
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
19 May	687.80	575.50	647.30	743.00	589.80	687.80	652.70	429.90	548.10
1995-96									
18 August	693.00	579.20	651.90	746.90	593.00	691.20	654.80	429.50	547.80
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
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
19 May	1.2	1.4	1.3	1.0	1.4	1.1	0.4	-0.2	0.0
1995-96									
18 August	0.8	0.6	0.7	0.5	0.5	0.5	0.3	-0.1	-0.1
PERCENTAGE CHANGE FROM SAME REFERENCE DATE IN PREVIOUS YEAR									
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
19 May	5.2	4.2	4.8	5.3	4.1	4.8	4.4	1.7	3.1
1995-96									
18 August	5.5	4.8	5.1	4.8	4.7	4.6	3.2	1.9	2.0

(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)						
1986-87	107.4	107.9	107.6	107.5	108.1	107.7
1987-88	112.2	112.7	112.3	112.5	113.5	112.7
1988-89	119.4	120.6	119.8	119.9	121.8	120.4
1989-90	126.4	127.6	126.7	127.0	129.3	127.7
1990-91	132.6	134.6	133.2	133.6	136.5	134.5
1991-92	137.1	139.5	137.8	138.2	141.5	139.2
1992-93	138.9	141.2	139.6	140.0	143.2	141.0
1993-94	140.3	142.9	141.1	141.5	145.0	142.6
1994-95	141.9	145.0	142.9	143.2	147.2	144.5
ORIGINAL (JUNE 1985 = 100.0)						
1994-95						
August	141.3	144.1	142.2	142.6	146.3	143.7
September	141.4	144.2	142.2	142.7	146.3	143.8
October	141.5	144.3	142.4	142.8	146.5	143.9
November	141.6	144.6	142.5	142.9	146.7	144.1
December	141.7	144.8	142.7	143.0	147.0	144.2
January	141.9	145.0	142.9	143.2	147.2	144.5
February	141.9	145.0	142.9	143.3	147.3	144.5
March	142.1	145.1	143.0	143.4	147.4	144.6
April	142.5	145.7	143.5	143.8	148.0	145.1
May	142.9	146.2	143.9	144.2	148.5	145.5
June	143.2	146.6	144.2	144.5	148.9	145.9
1995-96						
July	143.3	146.8	144.4	144.6	149.2	146.0
August	143.3	146.9	144.5	144.7	149.3	146.1
September	143.4	146.9	144.5	144.7	149.3	146.1
October	143.4	146.9	144.5	144.7	149.3	146.1
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1994-95						
April	1.1	1.3	1.1	1.1	1.4	1.1
May	1.3	1.6	1.3	1.3	1.7	1.4
June	1.4	1.8	1.5	1.4	1.8	1.6
1995-96						
July	1.5	1.9	1.6	1.5	2.1	1.6
August	1.4	1.9	1.6	1.5	2.1	1.7
September	1.4	1.9	1.6	1.4	2.1	1.6
October	1.3	1.8	1.5	1.3	1.9	1.5

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

**INCOMES  
AND  
LABOUR  
COSTS**

**TABLE 9.5. LABOUR COSTS**

Period	Average earnings (National Accounts basis) (Dollars per week) (a)		Treasury hourly labour costs index (b) (d)	Treasury indexes of average unit labour costs (b)		
	Nominal	Real (c)		Private non-farm corporate sector (real) (e)	Non-farm sector (real) (f)	Non-farm sector (nominal) (g)
ANNUAL AVERAGE						
1986-87	435.1	521.5	676.0	93.1	100.2	473.6
1987-88	462.4	522.1	716.7	92.9	98.2	494.3
1988-89	494.4	524.2	766.8	94.2	96.2	526.4
1989-90	529.7	529.5	812.7	96.9	97.1	566.8
1990-91	555.5	534.3	860.5	99.7	97.8	598.8
1991-92	580.3	544.2	907.6	99.0	98.3	614.4
1992-93	605.8	557.6	939.2	98.2	97.9	618.5
1993-94	619.4	560.9	955.7	97.2	97.5	618.4
1994-95	631.6	567.0	974.1	98.4	97.2	624.0
QUARTERLY						
1993-94						
September	616.6	561.6	954.7	na	98.1	619.3
December	614.8	555.9	941.7		97.2	615.8
March	618.3	560.1	949.4		96.1	610.8
June	627.8	566.1	964.4		97.9	623.0
1994-95						
September	627.4	565.2	956.1		96.6	611.9
December	629.0	567.7	971.1		96.6	615.1
March	632.0	567.9	978.3		97.2	628.0
June	638.0	567.1	991.7		98.0	640.4
1995-96						
September	643.8	569.7	989.7		97.8	639.9

(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

☐ Reserve Bank figures for October 1995 show, in trend terms, a slight easing in money supply growth. Notably:

- **M3** rose 0.8 per cent (to \$275,733 million), a slight easing from the 0.9 per cent growth rates recorded in the previous two months, but still double the 0.4 per cent rate recorded in March and April 1995.
- **broad money** rose 0.7 per cent (to \$329,053 million), a slight easing from the 0.8 per cent growth rates recorded in the previous two months.
- **credit provided to the private sector by financial intermediaries** rose 0.7 per cent (to \$413,295 million), but the growth rate eased for the second successive month, from the peak 0.9 per cent rate recorded in August 1995.

☐ In September 1995, the trend estimate for the value of **finance commitments for owner occupied dwellings** rose \$39.1 million (1.1 per cent) to \$3,604.1 million. The rise in September 1995 is the sixth in succession since the March 1995 trough (\$3,290.4 million); however it is also the fifth successive month in which the rate of growth has slowed (the most recent peak growth rate was 2.4 per cent in June 1995, three months after the last trough). In seasonally adjusted terms, the value of commitments rose 10.2 per cent in September 1995. The average borrowing was \$95,300.

☐ Trend estimates for the number of dwellings financed have shown a pattern similar to that for the value of finance commitments. In September 1995, the trend estimate for the **number of dwellings financed** rose 1.6 per cent (to 37,787), the fifth successive month to record a rise (since the April 1995 trough of 34,034) but the third successive month in which the rate of growth has eased (the most recent peak growth rate was 2.8 per cent in June 1995).

☐ In September 1995, the trend estimate for the value of commitments for:

- **construction of dwellings** fell slightly (down 0.1 per cent to \$528.9 million) following three successive months of positive growth (August,

0.3 per cent; July, 0.9 per cent; and June, 1.0 per cent) since the May 1995 trough (\$517.4 million).

- **purchase of newly erected dwellings** was unchanged at \$180.4 million, following four successive months of growth since the April 1995 trough (\$175.8 million).
- **purchase of established dwellings** rose 1.4 per cent to 2,894.7 million, the sixth successive month to record a rise since the March 1995 trough (\$2,584.3 million), but the third successive month in which the growth rate has eased.

☐ In September 1995, 19.0 per cent of finance (in original terms) for new housing commitments was attributable to **refinancing**.

☐ In September 1995, the trend estimate for the value of **personal finance commitments** rose \$15.1 million (0.6 per cent) to \$2,598.6 million. Although the trend has been rising since March 1995, the rate of growth eased for the third consecutive month (from 1.5 per cent in May 1995 to 0.6 per cent in September 1995). The rise in the trend estimate of personal finance commitments in September 1995 reflected rises in:

- **commitments made under revolving credit facilities**, which rose \$1.7 million (0.2 per cent) to \$910.0 million; and
- **commitments made under fixed loan facilities**, which rose \$13.3 million (0.8 per cent) to \$1,688.5 million.

☐ In September 1995, the trend estimate for **commercial finance commitments** rose \$284.6 million (2.8 per cent) to \$10,405.0 million. The September 1995 estimate is 24.2 per cent (\$2,026.7 million) higher than the September 1994 estimate. In September 1995, the trend estimate for fixed loans rose 6.0 per cent, while new revolving credit facilities fell 0.2 per cent. The trend estimate for **lease finance commitments** for September 1995 was \$587.0 million, a rise of \$5.0 million (up 0.9 per cent) on August 1995, and a rise of 9.2 per cent on September 1994.

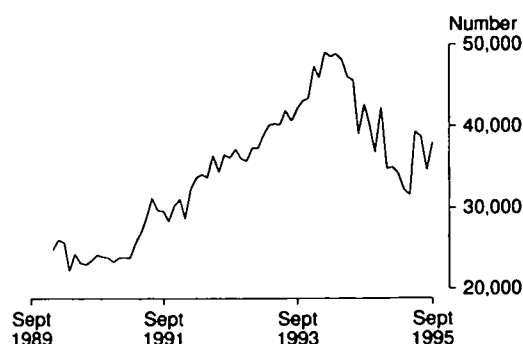
TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

Period	Currency	Deposit with banks(a)		M3 (b)	Net NBFI borrow- ings (c)	Broad money (d)	Money base (e)	Loans and advances (f)	Bank bills outstand- ing (g)	Total credit (h)
		Current	Other							
ORIGINAL										
1986-87	9,598	19,418	85,879	114,896	66,534	181,429	14,077	159,713	39,768	199,481
1987-88	10,978	23,777	95,408	130,163	73,230	203,393	15,811	187,013	61,386	248,399
1988-89	12,193	28,120	126,194	166,506	75,516	242,022	16,671	233,776	67,103	300,879
1989-90	12,840	29,058	148,512	190,410	71,507	261,917	17,706	264,667	68,265	332,932
1990-91	14,620	30,182	157,848	202,650	62,752	265,402	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
1994-95	18,233	56,959	188,428	263,620	53,006	316,626	23,491	340,696	59,136	399,831
1994-95										
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	22,651	319,700	59,320	379,020
November	17,878	58,597	181,447	257,921	51,667	309,588	22,909	322,354	59,668	382,023
December	18,208	60,557	183,310	262,075	51,682	313,757	23,765	324,978	59,521	384,499
January	17,999	58,207	184,123	260,329	51,785	312,114	23,393	326,123	59,243	385,366
February	17,893	57,695	184,595	260,183	52,826	313,009	23,090	328,745	59,016	387,762
March	17,959	57,654	187,703	263,315	52,121	315,436	23,123	331,004	58,919	389,923
April	18,217	57,068	187,452	262,738	51,932	314,669	23,668	333,871	58,881	392,751
May	18,144	56,844	188,237	263,225	52,819	316,043	23,397	337,171	59,341	396,512
June	18,233	56,959	188,428	263,620	53,006	316,626	23,491	340,696	59,136	399,831
1995-96										
July	18,334	58,550	192,238	269,122	52,315	321,437	23,577	344,205	59,030	403,235
August	18,388	58,352	193,371	270,111	52,858	322,969	23,717	347,082	58,567	405,648
September	18,367	58,594	197,459	274,421	52,996	327,417	23,710	353,811	58,550	412,361
October	18,496	59,668	199,485	277,650	54,198	331,848	23,939	357,923	58,514	416,437
SEASONALLY ADJUSTED										
1994-95										
September	17,624	57,684	175,124	250,432	50,677	301,109	na	na	na	373,894
October	17,715	58,460	178,578	254,753	50,926	305,679				377,860
November	17,814	58,071	182,208	258,093	50,943	309,036				380,994
December	17,675	58,493	182,744	258,912	51,321	310,232				383,655
January	17,947	57,778	183,486	259,212	51,852	311,064				385,564
February	18,021	57,766	184,383	260,171	52,566	312,737				388,202
March	18,096	57,410	186,795	262,301	52,383	314,684				390,736
April	18,184	57,379	188,673	264,236	51,988	316,224				393,506
May	18,288	57,652	189,362	265,302	52,940	318,242				396,990
June	18,344	57,346	188,815	264,505	53,628	318,132				399,921
1995-96										
July	18,384	59,132	191,433	268,949	53,057	322,006				403,544
August	18,470	59,030	192,777	270,278	52,786	323,064				406,017
September	18,409	58,997	197,000	274,407	52,725	327,132				412,016
October	18,498	59,591	200,218	278,307	53,852	332,159				415,171

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



SECURED HOUSING FINANCE COMMITMENTS  
TO INDIVIDUALS  
Seasonally adjusted



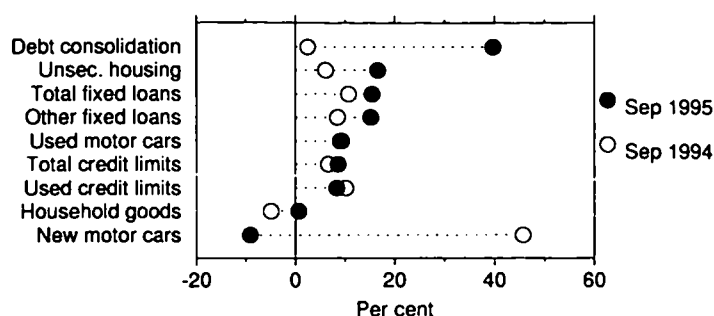
Source: ABS 5609.0 Monthly data

TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

Period	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions \$ million (a)
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	
ANNUAL									
1986-87	46,555	1,996	17,764	842	215,019	9,992	279,338	12,830	499
1987-88	65,628	3,219	19,180	1,058	286,930	15,832	371,738	20,110	707
1988-89	75,420	4,025	19,349	1,237	264,899	17,525	359,668	22,788	998
1989-90	62,583	3,536	14,318	1,085	203,175	14,339	280,076	18,960	905
1990-91	63,125	3,821	16,411	1,320	214,185	15,634	293,721	20,776	983
1991-92	74,542	4,828	19,766	1,636	284,998	22,074	379,306	28,538	1,359
1992-93	90,317	6,450	20,580	1,750	342,241	28,578	453,138	36,778	1,642
1993-94	98,909	8,154	25,232	2,368	420,344	37,310	544,485	47,832	2,899
1994-95	81,142	7,226	22,309	2,275	347,911	32,806	451,362	42,307	3,477
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	-10.2	-4.1	-10.6	-1.7	5.3	16.2	1.3	11.2	-1.7
1987-88	41.0	61.3	8.0	25.7	33.4	58.4	33.1	56.7	41.9
1988-89	14.9	25.0	0.9	16.9	-7.7	10.7	-3.2	13.3	41.2
1989-90	-17.0	-12.2	-26.0	-12.3	-23.3	-18.2	-22.1	-16.8	-9.4
1990-91	0.9	8.1	14.6	21.6	5.4	9.0	4.9	9.6	8.6
1991-92	18.1	26.4	20.4	23.9	33.1	41.2	29.1	37.4	38.3
1992-93	21.2	33.6	4.1	7.0	20.1	29.5	19.5	28.9	20.8
1993-94	9.5	26.4	22.6	35.3	22.8	30.6	20.2	30.1	76.6
1994-95	-18.0	-11.4	-11.6	-4.0	-17.2	-12.1	-17.1	-11.6	19.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED									
1994-95									
July	8,998	765	2,032	195	34,630	3,128	45,660	4,088	309
August	7,635	654	1,918	195	29,592	2,724	39,145	3,573	292
September	8,505	744	2,145	227	32,128	2,950	42,778	3,922	270
October	7,597	641	1,981	204	30,371	2,755	39,949	3,601	256
November	6,778	577	1,731	176	28,270	2,632	36,779	3,385	329
December	7,934	712	2,259	217	32,183	3,035	42,376	3,964	280
January	6,287	562	1,814	196	26,711	2,526	34,812	3,284	232
February	6,009	528	1,634	172	27,322	2,630	34,965	3,330	306
March	5,801	550	1,670	169	26,717	2,591	34,188	3,310	341
April	5,115	482	1,641	168	25,427	2,485	32,183	3,136	266
May	4,858	464	1,691	173	25,007	2,438	31,556	3,075	292
June	6,220	591	1,952	197	31,140	3,053	39,312	3,841	304
1995-96									
July	5,982	559	1,800	186	30,913	2,948	38,695	3,694	264
August	5,442	490	1,570	159	27,592	2,645	34,604	3,294	292
September	5,897	527	1,752	186	30,467	2,918	38,116	3,631	297
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
March	-3.5	4.2	2.2	-1.7	-2.2	-1.5	-2.2	-0.6	11.2
April	-11.8	-12.3	-1.7	-0.7	-4.8	-4.1	-5.9	-5.3	-21.8
May	-5.0	-3.7	3.0	2.8	-1.7	-1.9	-1.9	-1.9	9.6
June	28.0	27.1	15.4	14.2	24.5	25.2	24.6	24.9	4.1
1995-96									
July	-3.8	-5.3	-7.8	-5.7	-0.7	-3.4	-1.6	-3.8	-13.0
August	-9.0	-12.4	-12.8	-14.4	-10.7	-10.3	-10.6	-10.8	10.3
September	8.4	7.6	11.6	16.7	10.4	10.3	10.1	10.2	1.8

(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



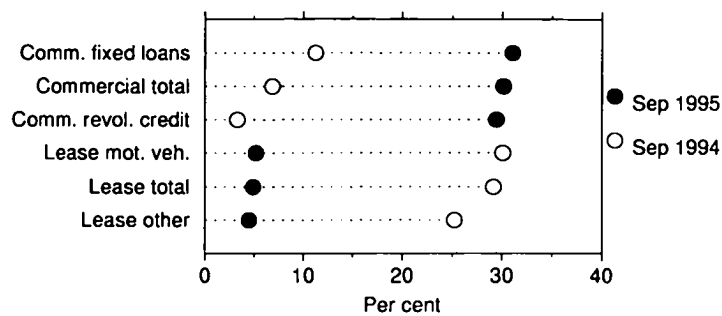
Source: Financial Surveys Section, ABS

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 owner-occupied housing	Debt consolidation and refinancing	Other	Total	New and increased credit limits during period	Credit limits at end of period							
	Motor cars and station wagons		Used	\$ m							Total	Used						
	New	Used																
	Number	\$ m	Number	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m						
ANNUAL																		
1990-91	105,104	1,597	415,004	3,421	426	478	2,615	4,086	12,623	7,620	28,095	13,172						
1991-92	98,151	1,515	378,060	3,259	454	455	3,234	3,794	12,712	6,887	32,252	13,846						
1992-93	100,433	1,635	386,944	3,557	494	490	3,202	4,037	13,416	7,305	33,939	14,068						
1993-94	109,568	2,044	436,469	4,470	532	530	4,653	4,327	16,556	8,897	37,792	16,061						
1994-95	131,105	2,624	467,665	5,136	541	626	4,970	4,727	18,624	9,891	39,599	16,174						
PERCENTAGE CHANGE FROM PREVIOUS YEAR																		
1990-91	-7.2	-11.4	-15.3	-15.0	-4.6	-10.8	22.2	-15.1	-8.3	-10.9	4.6	7.8						
1991-92	-6.6	-5.2	-8.9	-4.7	6.6	-4.9	23.7	-7.1	0.7	-9.6	14.8	5.1						
1992-93	2.3	7.9	2.3	9.1	8.8	7.7	-1.0	6.4	5.5	6.1	5.2	1.6						
1993-94	9.1	25.0	12.8	25.7	7.7	8.3	45.3	7.2	23.4	21.8	11.4	14.2						
1994-95	19.7	28.3	7.1	14.9	1.7	18.1	6.8	9.3	12.5	11.2	4.8	0.7						
ORIGINAL																		
1994-95																		
July	10,116	204	36,538	394	42	42	464	369	1,514	797	36,895	14,960						
August	10,824	216	41,311	443	47	45	428	392	1,570	743	36,887	14,958						
September	10,347	207	37,737	404	42	46	345	362	1,406	732	37,029	14,827						
October	10,003	202	35,989	391	43	53	345	348	1,382	729	37,063	14,845						
November	11,493	223	41,359	450	53	63	445	402	1,647	724	37,080	15,031						
December	10,507	223	35,199	391	46	53	399	359	1,470	955	37,509	15,554						
January	10,236	201	36,592	415	38	48	326	323	1,350	694	37,825	15,508						
February	10,987	216	37,988	418	45	50	368	373	1,470	718	37,967	15,632						
March	12,910	256	45,380	501	54	61	499	498	1,870	854	38,383	15,470						
April	9,766	195	33,123	367	38	49	358	362	1,368	703	38,500	15,723						
May	12,755	252	44,033	490	48	57	487	457	1,791	934	38,747	15,886						
June	11,161	219	42,416	472	46	61	507	482	1,786	1,309	39,599	16,174						
1995-96																		
July	9,475	182	40,585	453	40	54	501	486	1,716	1,094	40,201	16,421						
August	10,846	209	44,513	496	41	56	515	455	1,772	1,030	40,323	16,282						
September	9,749	188	39,332	441	42	53	483	417	1,624	840	40,227	16,059						
PERCENTAGE CHANGE FROM PREVIOUS MONTH																		
1994-95																		
March	17.5	18.4	19.5	19.9	21.7	22.1	35.6	33.5	27.2	18.9	1.1	-1.0						
April	-24.4	-24.0	-27.0	-26.7	-30.3	-19.5	-28.2	-27.4	-26.8	-17.6	0.3	1.6						
May	30.6	29.6	32.9	33.3	27.6	15.8	36.0	26.4	30.9	32.8	0.6	1.0						
June	-12.5	-13.3	-3.7	-3.6	-4.7	7.7	4.1	5.4	-0.3	40.1	2.2	1.8						
1995-96																		
July	-15.1	-16.7	-4.3	-4.0	-12.0	-11.6	-1.2	0.9	-3.9	-16.4	1.5	1.5						
August	14.5	14.5	9.7	9.6	1.6	3.2	2.8	-6.4	3.2	-5.9	0.3	-0.8						
September	-10.1	-9.8	-11.6	-11.2	3.2	-4.3	-6.3	-8.3	-8.3	-18.4	-0.2	-1.4						

Source: Financial Surveys Section, ABS.

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



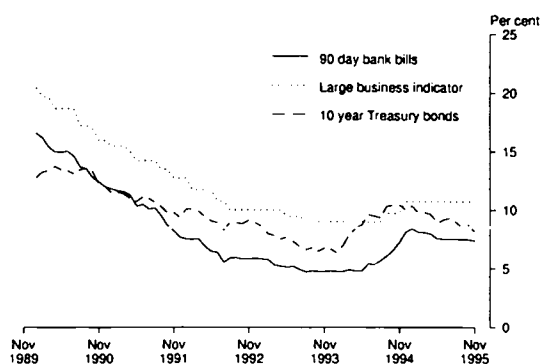
Source: Financial Surveys Section, ABS

TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
1990-91	34,986	52,308	87,294	2,773	2,436	5,209
1991-92	31,629	45,016	76,645	2,601	1,876	4,477
1992-93	36,601	50,366	86,967	2,955	1,959	4,914
1993-94	46,583	48,557	95,139	3,491	2,355	5,846
1994-95	50,516	54,158	104,674	3,802	2,770	6,572
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1990-91	-6.7	-8.8	-8.0	-28.5	-43.9	-36.6
1991-92	-9.6	-13.9	-12.2	-6.2	-23.0	-14.1
1992-93	15.7	11.9	13.5	13.6	4.4	9.8
1993-94	27.3	-3.6	9.4	18.2	20.2	19.0
1994-95	8.4	11.5	10.0	8.9	17.6	12.4
ORIGINAL (\$ MILLION)						
1994-95						
July	4,382	3,579	7,961	350	249	599
August	4,503	4,594	9,096	309	180	489
September	3,890	4,411	8,301	312	228	540
October	3,650	3,070	6,719	280	198	478
November	4,453	4,608	9,061	338	215	553
December	4,728	5,350	10,079	319	250	569
January	3,139	3,790	6,929	220	152	372
February	3,617	3,345	6,962	260	217	477
March	4,359	5,425	9,784	335	259	595
April	3,582	4,552	8,134	253	175	427
May	4,682	4,917	9,599	388	261	649
June	5,531	6,517	12,048	437	386	823
1995-96						
July	4,614	5,110	9,724	336	276	611
August	5,541	5,180	10,722	319	229	548
September	5,096	5,708	10,803	328	239	567
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1994-95						
March	20.5	62.2	40.5	29.0	19.6	24.7
April	-17.8	-16.1	-16.9	-24.7	-32.6	-28.1
May	30.7	8.0	18.0	53.7	49.2	51.9
June	18.1	32.5	25.5	12.7	47.8	26.8
1995-96						
July	-16.6	-21.6	-19.3	-23.2	-28.5	-25.7
August	20.1	1.4	10.3	-5.1	-16.9	-10.4
September	-8.0	10.2	0.8	3.0	4.2	3.5

Source: Financial Surveys Section, ABS.

KEY INTEREST RATES



Source: RBA Statistical Bulletin Monthly data

TABLE 10.5. KEY INTEREST RATES (a)

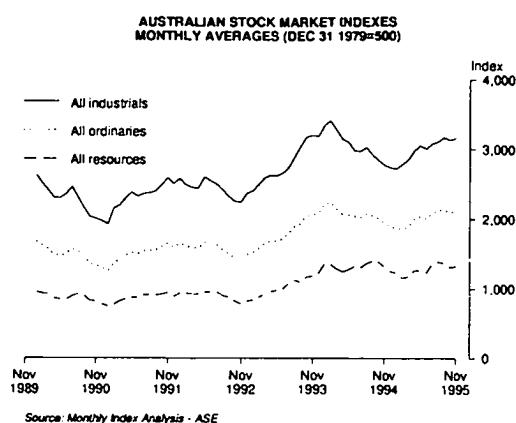
Period	Private							Commonwealth government securities			
	Authorised dealers: weighted average rate (b)	90-day bank bills (c)	Fixed bank deposits: \$5,000 to \$100,000; 12 months	Unofficial market rate (d)	Business Indicator (e)			13 week Treasury notes	Treasury Bonds		
					Large business	Small, medium sized business	Housing for owner occupation (f)		3 year	5 year	10 year
ORIGINAL (PER CENT)											
1986-87	12.79	13.35	12.75	13.15	16.25	20.50	15.50	12.23	na	13.10	12.80
1987-88	11.79	13.15	11.75	13.00	15.00	18.50	13.50	11.31		11.95	11.95
1988-89	16.95	18.30	15.50	17.65	20.25	19.75	17.00	17.17		14.20	13.50
1989-90	14.98	15.10	14.25	15.05	18.75	19.25	16.50	14.75		13.80	13.40
1990-91	10.39	10.50	10.00	10.55	14.25	14.50	13.00	10.10		11.05	11.15
1991-92	6.41	6.40	6.00	6.55	10.75	11.25	10.50	6.17	6.95	7.85	8.90
1992-93	5.21	5.25	5.20	5.25	9.50	9.90	9.50	5.08	6.15	6.85	7.35
1993-94	4.69	5.45	5.55	4.75	9.00	9.50	8.75	5.40	8.55	9.05	9.65
1994-95	7.44	7.55	7.10	7.50	10.75	11.25	10.50	7.50	8.20	8.60	9.20
1994-95											
September	5.44	6.10	7.00	5.50	9.75	10.00	9.50	6.00	9.20	9.75	10.35
October	5.52	6.55	7.50	5.80	9.75	10.00	9.50	6.69	9.50	10.05	10.50
November	6.43	7.30	7.80	6.50	9.80	10.50	9.55	7.36	10.05	10.25	10.45
December	6.95	8.15	8.50	7.05	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	10.25	10.30	10.40
February	7.43	8.15	8.50	7.50	10.75	11.50	10.50	7.91	9.30	9.70	9.85
March	7.44	8.10	8.45	7.50	10.75	11.25	10.50	7.87	9.20	9.60	9.85
April	7.44	8.00	8.10	7.50	10.75	11.25	10.50	7.97	8.95	9.30	9.70
May	7.45	7.60	7.65	7.50	10.75	11.25	10.50	7.47	7.95	8.30	8.95
June	7.44	7.55	7.10	7.50	10.75	11.25	10.50	7.50	8.20	8.60	9.20
1995-96											
July	7.44	7.55	7.05	7.50	10.75	11.25	10.50	7.45	8.45	8.90	9.40
August	7.44	7.55	7.15	7.50	10.75	11.25	10.50	7.49	7.95	8.45	9.00
September	7.44	7.50	7.00	7.50	10.75	11.25	10.50	7.48	7.70	8.10	8.55
October	7.43	7.50	7.00	7.50	10.75	11.25	10.50	7.50	7.95	8.35	8.80
November	7.44	7.40	6.95	7.50	10.75	11.25	10.50	7.35	7.35	7.75	8.15

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

TABLE 10.6. EXCHANGE RATES (a)

Period	United States dollar	United Kingdom pound	German mark	Japanese yen	New Zealand dollar	Special Drawing Rights	Trade weighted index (b)
ORIGINAL PER (\$A)							
1986-87	0.7203	0.4494	1.3187	105.79	1.2141	0.56342	56.6
1987-88	0.7940	0.4612	1.4407	105.17	1.1763	0.60590	59.8
1988-89	0.7553	0.4882	1.4804	108.79	1.3159	0.60507	59.4
1989-90	0.7890	0.4536	1.3180	120.41	1.3439	0.59672	61.6
1990-91	0.7681	0.4712	1.3818	106.19	1.3303	0.58245	59.7
1991-92	0.7488	0.3945	1.1438	94.05	1.3752	0.52131	55.2
1992-93	0.6722	0.4453	1.1366	71.54	1.2478	0.48183	49.5
1993-94	0.7291	0.4721	1.1591	72.20	1.2258	0.50264	53.0
1994-95	0.7086	0.4452	0.9814	60.08	1.0621	0.45393	48.4
1994-95							
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
June	0.7086	0.4452	0.9814	60.08	1.0621	0.45393	48.4
1995-96							
July	0.7389	0.4611	1.0225	65.31	1.0963	0.47526	51.0
August	0.7524	0.4861	1.1092	73.55	1.1556	0.50704	53.9
September	0.7550	0.4777	1.0702	74.22	1.1488	0.50238	53.8
October	0.7566	0.4800	1.0663	76.98	1.1453	0.50314	54.3
November	0.7469	0.4860	1.0718	75.83	1.1414	0.50199	53.8
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1994-95							
May	-2.2	-1.5	-1.1	-2.6	-1.0	-2.0	-2.2
June	-0.7	0.1	-1.1	1.1	-1.1	0.2	-0.2
1995-96							
July	4.3	3.6	4.2	8.7	3.2	4.7	5.2
August	1.8	5.4	8.5	12.6	5.4	6.7	5.9
September	0.3	-1.7	-3.5	0.9	-0.6	-0.9	-0.2
October	0.2	0.5	-0.4	3.7	-0.3	0.2	0.9
November	-1.3	1.3	0.5	-1.5	-0.3	-0.2	-0.9
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR							
1994-95							
May	-3.0	-8.8	-18.1	-22.6	-13.4	-12.9	-11.1
June	-2.8	-5.7	-15.3	-16.8	-13.4	-9.7	-8.7
1995-96							
July	-0.1	-4.8	-13.1	-11.6	-10.7	-6.4	-5.4
August	1.3	0.5	-6.2	-0.4	-6.3	-1.0	0.2
September	2.1	2.1	-6.5	1.8	-6.3	-0.4	0.9
October	1.9	4.9	-4.9	6.5	-4.8	1.2	2.2
November	-2.7	-1.1	-11.1	-0.1	-6.4	-4.5	-3.1

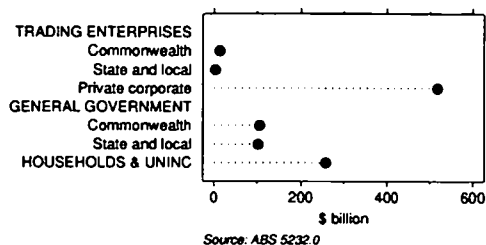
(a) : Rates are for the last trading day of the reference period. (b) : May 1970 = 100.0. Source: Reserve Bank of Australia Bulletin (RBA).

**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)									
1986-87	1,779.1	1,858.0	1,094.5	2,599.3	2,642.5	1,741.7	1,153.9	1,305.1	603.9
1987-88	1,585.3	2,306.2	1,151.0	2,506.0	3,407.5	1,812.3	885.2	1,464.1	615.0
1988-89	1,527.7	1,657.6	1,412.9	2,498.3	2,649.0	2,312.3	798.2	910.2	714.5
1989-90	1,508.8	1,781.8	1,434.5	2,367.9	2,823.8	2,226.0	855.3	1,001.8	793.3
1990-91	1,504.9	1,624.0	1,204.5	2,330.7	2,522.8	1,817.5	873.5	968.0	730.0
1991-92	1,652.7	1,696.3	1,502.1	2,550.0	2,650.0	2,288.7	965.7	976.4	870.6
1992-93	1,722.6	1,760.4	1,357.2	2,665.7	2,701.2	2,170.1	1,002.7	1,043.0	734.9
1993-94	2,040.2	2,340.6	1,755.3	2,984.7	3,525.9	2,692.7	1,331.1	1,442.8	1,034.1
1994-95	2,000.8	2,122.1	1,823.3	3,012.1	3,095.5	2,685.0	1,235.7	1,433.2	1,129.5
ORIGINAL (31 DEC 1979 = 500)									
1994-95									
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	3,052.8	3,095.3	2,997.9	1,271.0	1,309.9	1,239.4
June	2,000.8	2,034.9	1,961.1	3,012.1	3,057.4	2,949.9	1,235.7	1,270.4	1,197.9
1995-96									
July	2,087.4	2,134.2	2,003.3	3,075.9	3,119.6	3,008.6	1,344.8	1,396.3	1,244.7
August	2,126.9	2,153.3	2,101.6	3,107.9	3,138.5	3,066.5	1,392.3	1,426.6	1,385.0
September	2,142.6	2,169.0	2,117.9	3,169.3	3,206.7	3,131.9	1,370.1	1,392.6	1,337.3
October	2,094.4	2,137.7	2,062.2	3,131.7	3,187.4	3,085.1	1,310.5	1,345.4	1,285.4
November	2,123.7	2,160.0	2,055.7	3,163.0	3,214.9	3,064.6	1,339.6	1,367.6	1,276.8

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

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



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

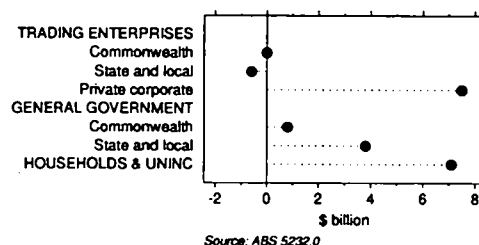


TABLE 10.8. CREDIT MARKET SUMMARY (\$ BILLION)

			1993-94				1994-95			
	1993-94	1994-95	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Amounts outstanding at end of period										
Total debt and equity outstandings of the non-financial domestic sectors	943.0	1,000.2	916.0	947.3	940.3	943.0	958.3	955.2	961.8	1,000.2
of which:										
Commonwealth Public Trading Enterprises	13.0	12.9	14.6	14.1	14.3	13.0	12.3	12.3	12.8	12.9
State and Local Public Trading Enterprises	4.2	2.8	5.8	5.1	4.8	4.2	3.7	3.6	3.3	2.8
Private Corporate Trading Enterprises	506.9	518.7	490.3	513.1	505.3	506.9	515.7	496.8	497.3	518.7
Commonwealth Government	90.6	105.8	89.0	94.4	91.7	90.6	92.2	98.4	101.4	105.8
State and Local Government	96.0	101.9	106.2	104.5	102.3	96.0	94.9	98.1	96.0	101.9
Households and Unincorporated Businesses	232.4	258.1	210.1	216.1	221.9	232.4	239.5	246.0	251.0	258.1
Net transactions during period										
Total funds raised on conventional credit markets by non-financial domestic sectors	55.9	58.8	14.0	12.7	14.6	14.5	13.4	19.6	7.4	18.5
of which:										
Commonwealth Public Trading Enterprises	-2.1	-0.8	-1.3	-0.3	0.6	-1.0	-1.0	0.3	0.0	0.0
State and Local Public Trading Enterprises	-1.1	-1.4	-0.3	0.0	-0.3	-0.6	-0.5	0.0	-0.3	-0.6
Private Corporate Trading Enterprises	14.7	16.4	3.7	0.7	5.7	4.6	3.4	3.1	2.4	7.5
Loans and placements	-3.2	4.3	-3.2	-1.9	1.1	0.7	-1.0	1.2	-0.1	4.2
Short-term debt securities	-1.7	0.2	1.7	-3.3	-0.2	0.0	1.2	-0.3	-0.8	0.0
Long-term debt securities	-2.8	-0.6	-0.7	0.0	-0.8	-1.4	-0.8	-0.5	1.0	-0.4
Equity	22.5	12.4	5.9	5.7	5.4	5.4	3.9	2.6	2.3	3.7
Commonwealth Government	14.2	13.1	3.9	5.1	2.0	3.2	4.1	5.9	2.2	0.8
Loans and placements	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities	0.6	-2.0	-2.4	0.8	1.8	0.3	2.7	1.6	-4.4	-1.9
Long-term debt securities	13.7	15.2	6.2	4.5	0.1	2.9	1.5	4.4	6.6	2.7
State and Local Government	2.8	5.8	3.0	1.1	0.8	-2.1	0.1	3.7	-1.7	3.8
Loans and placements	-0.1	1.2	1.3	-0.7	-0.1	-0.4	0.2	-0.1	-1.1	-0.1
Short-term debt securities	-0.6	-1.3	4.4	0.4	-1.0	-4.4	-2.4	1.7	-1.7	1.1
Long-term debt securities	3.4	8.3	-2.7	1.4	1.9	2.7	2.3	2.0	1.1	2.8
Households and Unincorporated Businesses	27.4	25.7	5.0	6.1	5.8	10.5	7.2	6.6	4.9	7.1
Loans and placements	27.0	26.0	5.0	6.1	5.6	10.4	7.3	6.5	4.9	7.2
Short-term debt securities	0.2	-0.3	0.0	0.0	0.1	0.1	-0.1	0.0	-0.1	-0.1

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)*

**January 1996, Australian Economic Indicators**



TABLE 11.1. STATE SUMMARY

	<i>Latest Obser- vation</i>	<i>Frequency</i>	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Australia</i>
SELECTED INDICATORS											
Labour force participation rate (%) (trend)	Nov 95	monthly	63.1	63.3	64.9	61.7	66.3	60.0	69.1	74.5	63.8
Unemployment rate (%) (trend)	Nov 95	monthly	7.8	9.2	9.8	9.4	7.5	9.6	7.3	7.0	8.6
Average weekly total earnings (\$) (original)	Aug 95	quarterly	578.50	549.70	503.50	510.20	544.40	495.60	578.20	623.40	547.80
SELECTED INDICATORS PER HEAD OF POPULATION (a)											
Gross State Product (income based) (\$ '000) (seasonally adjusted)	Jun 95	quarterly	5.8	6.1	5.3	5.1	6.7	4.4	6.9	6.9	5.8
Retail turnover (\$) (1989-90 prices) (seasonally adjusted)	Sep 95	quarterly	1458.9	1307.9	1430.2	1334.4	1502.3	1274.7	1698.0	1565.0	1409.2
Retail turnover (\$) (trend)	Oct 95	monthly	579.7	599.8	556.9	526.1	595.8	499.6	682.4	604.8	552.0
Private new capital expenditure (\$) (b) (seasonally adjusted)	Jun 95	quarterly	517.9	467.1	436.7	321.8	1131.0	348.7	na	na	521.5
Registrations of new motor vehicles (no. per '000 population) (trend)	Oct 95	monthly	2.935	2.652	2.957	2.295	2.931	2.485	3.527	3.090	2.812
Res. building approvals (no. per '000 population) (trend)	Oct 95	monthly	0.579	0.435	0.736	0.407	0.781	0.480	0.588	0.573	0.572
Res. building approvals (\$) (original)	Oct 95	monthly	62.1	45.3	70.3	26.6	67.9	38.5	68.0	60.9	56.4
Housing finance commitments (\$) (original)	Sep 95	monthly	203.5	154.2	210.2	164.2	254.7	135.5	227.1	233.6	193.0
PERCENTAGE CHANGE FROM PREVIOUS PERIOD											
Gross State Product (income based) (seasonally adjusted)	Jun 95	quarterly	-0.6	1.2	0.8	4.0	-0.5	-1.4	2.9	1.0	0.7
Retail turnover (1989-90 prices) (seasonally adjusted)	Sep 95	quarterly	2.7	0.0	-0.3	1.3	3.8	-1.3	2.5	1.0	1.4
Retail turnover (trend)	Oct 95	monthly	0.7	-0.2	-0.3	0.3	1.0	-0.1	0.8	-0.2	0.3
Private new capital expenditure (b) (seasonally adjusted)	Jun 95	quarterly	11.3	6.4	4.5	-2.5	15.2	-14.9	na	na	7.7
Registrations of new motor vehicles (trend)	Oct 95	monthly	-1.2	-1.4	-3.4	-1.3	-2.2	-0.3	-2.1	-2.4	-1.8
Res. building approvals - number (trend)	Oct 95	monthly	-3.4	-2.5	-3.9	2.9	-0.8	0.4	-12.1	3.6	-2.2
Res. building approvals - value (original)	Oct 95	monthly	-6.3	-5.5	-6.4	-12.9	-4.2	-7.1	18.0	-1.1	-5.9
Consumer price index (original)	Sep 95	quarterly	1.9	1.4	1.0	1.3	0.7	1.3	1.2	1.5	1.4
Labour force participation rate (percentage points) (trend)	Nov 95	monthly	0.2	0.0	-0.1	-0.2	-0.1	0.0	0.2	0.1	0.0
Unemployment rate (percentage points) (trend)	Nov 95	monthly	0.1	0.0	0.1	-0.1	0.1	0.1	-0.1	0.0	0.1
Average weekly total earnings (original)	Aug 95	quarterly	0.9	-1.6	0.5	-0.6	0.8	-1.0	-2.2	1.2	-0.1
Housing finance commitments (original)	Sep 95	monthly	-5.4	-14.0	-3.7	-5.8	-8.0	-7.1	-12.4	-11.7	-7.4

(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	3,032.9	1,457.6	1,657.4	469.7	167.4	294.5	17,489.1
1992-93	5,997.4	4,464.2	3,116.0	1,462.9	1,676.3	471.4	169.3	298.9	17,656.4
1993-94	6,049.2	4,475.5	3,196.1	1,469.4	1,701.1	472.5	171.1	300.9	17,838.4
QUARTERLY ('000) — ORIGINAL									
1992-93									
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	6,012.6	4,466.5	3,138.1	1,465.1	1,682.3	471.8	170.2	299.1	17,708.3
December	6,023.7	4,468.8	3,155.5	1,466.4	1,687.4	472.2	170.6	299.4	17,746.6
March	6,041.0	4,473.2	3,178.5	1,468.3	1,695.3	472.2	170.8	300.2	17,802.3
June	6,049.2	4,475.5	3,196.1	1,469.4	1,701.1	472.5	171.1	300.9	17,838.4
1994-95									
September	6,065.8	4,481.0	3,215.6	1,470.1	1,709.0	472.8	171.3	301.5	17,889.7
December	6,078.2	4,485.9	3,232.9	1,471.3	1,714.4	472.8	172.1	301.6	17,931.8
March	6,097.6	4,496.3	3,256.0	1,473.0	1,724.2	473.2	173.5	303.9	18,000.5

(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)									
1987-88	121,173	96,007	49,333	25,998	32,331	7,880	3,176	6,392	345,277
1988-89	125,884	99,051	53,633	26,771	35,170	7,836	3,488	6,849	360,043
1989-90	129,367	101,438	55,774	28,020	37,225	8,073	4,020	7,134	371,051
1990-91	127,928	98,702	55,385	27,579	37,865	8,167	4,058	7,127	366,666
1991-92	127,311	96,561	57,741	27,137	39,032	8,311	4,000	7,357	367,712
1992-93	129,595	99,411	61,387	28,220	40,667	8,667	4,038	7,614	379,231
1993-94	135,271	103,911	65,075	29,162	43,490	8,357	4,199	8,020	396,650
1994-95	140,481	108,906	68,422	29,492	45,964	8,378	4,605	8,179	414,513
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1992-93 June	32,916	25,412	15,760	7,289	10,566	2,173	991	1,965	96,875
1993-94 September	32,989	25,623	15,722	7,277	10,547	2,135	1,077	1,962	97,393
December	33,521	25,807	16,183	7,240	10,458	2,062	988	1,940	97,758
March	34,121	26,033	16,382	7,319	11,108	2,089	1,059	2,023	100,017
June	34,295	26,371	16,735	7,260	11,293	2,078	1,074	2,004	100,989
1994-95 September	34,664	26,805	17,233	7,360	11,469	2,060	1,103	2,026	103,010
December	35,232	27,294	16,843	7,325	11,191	2,102	1,162	2,037	103,375
March	35,379	27,237	17,086	7,257	11,673	2,125	1,156	2,054	103,661
June	35,166	27,568	17,228	7,545	11,615	2,095	1,189	2,074	104,438
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94 June	0.5	1.3	2.2	-0.8	1.7	-0.5	1.4	-0.9	1.0
1994-95 September	1.1	1.6	3.0	1.4	1.6	-0.9	2.7	1.1	2.0
December	1.6	1.8	-2.3	-0.5	-2.4	2.0	5.3	0.5	0.4
March	0.4	-0.2	1.4	-0.9	4.3	1.1	-0.5	0.8	0.3
June	-0.6	1.2	0.8	4.0	-0.5	-1.4	2.9	1.0	0.7

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

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL (\$ MILLION)									
1987-88	119,727	87,764	52,409	25,846	32,662	7,967	3,532	9,031	338,938
1988-89	126,147	92,984	55,699	26,702	34,790	8,563	3,688	8,946	357,519
1989-90	130,443	94,437	58,183	27,545	35,630	8,684	3,733	9,876	368,527
1990-91	130,254	89,533	58,022	27,936	34,085	8,544	3,967	10,382	362,723
1991-92	130,618	90,012	60,020	27,961	34,614	8,611	3,936	11,101	366,873
1992-93	131,886	92,157	63,159	27,897	37,493	8,779	3,993	11,387	376,751
1993-94	135,274	94,987	65,975	28,338	39,405	8,974	4,198	11,482	388,633
1994-95	144,099	100,838	70,290	30,170	41,880	9,237	4,432	11,557	412,010
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1992-93 June	33,291	23,461	16,033	7,009	9,534	2,196	1,013	2,953	95,056
1993-94 September	32,440	23,332	16,039	7,018	9,476	2,348	1,029	2,784	94,567
December	33,189	23,559	16,297	7,036	9,793	2,203	1,034	2,887	96,004
March	34,136	24,189	16,640	7,081	9,827	2,221	1,068	2,911	98,256
June	35,415	24,137	17,161	7,258	10,400	2,235	1,077	2,927	100,077
1994-95 September	35,609	24,751	17,329	7,342	10,208	2,258	1,065	2,916	101,551
December	35,688	24,890	17,311	7,690	10,583	2,319	1,113	2,918	102,817
March	36,146	25,504	17,766	7,540	10,523	2,349	1,101	2,883	103,571
June	36,602	25,954	18,033	7,651	10,608	2,332	1,170	2,871	104,287
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94 June	3.7	-0.2	3.1	2.5	5.8	0.6	0.8	0.5	1.9
1994-95 September	0.5	2.5	1.0	1.2	-1.8	1.0	-1.1	-0.4	1.5
December	0.2	0.6	-0.1	4.7	3.7	2.7	4.5	0.1	1.2
March	1.3	2.5	2.6	-2.0	-0.6	1.3	-1.1	-1.2	0.7
June	1.3	1.8	1.5	1.5	0.8	-0.7	6.3	-0.4	0.7

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

TABLE 11.5. TURNOVER OF RETAIL ESTABLISHMENTS

STATE  
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory	Australia
ANNUAL — AVERAGE 1989-90 PRICES (\$ MILLION)									
1986-87	30,201.9	22,113.7	12,147.7	6,578.4	7,315.9	2,028.7	739.0	1,449.0	82,574.3
1987-88	30,814.9	22,326.4	12,879.8	6,628.9	7,602.4	2,069.9	763.8	1,502.7	84,588.8
1988-89	31,427.3	22,499.1	14,089.5	6,693.6	7,662.1	2,098.7	791.9	1,475.5	86,737.7
1989-90	32,989.2	22,621.9	14,875.3	6,829.9	8,039.8	2,185.9	838.2	1,502.7	89,886.4
1990-91	32,909.2	21,386.6	14,982.1	6,957.6	7,965.0	2,257.4	878.4	1,575.0	88,911.3
1991-92	33,788.2	21,662.5	15,672.0	6,960.7	8,469.7	2,318.5	923.9	1,713.8	91,509.3
1992-93	32,755.9	21,796.0	16,283.5	6,696.2	9,071.6	2,379.7	992.1	1,781.7	91,756.7
1993-94	32,318.0	21,812.0	16,922.1	6,922.3	9,571.2	2,433.6	978.9	1,849.6	93,527.6
1994-95	34,434.5	23,004.8	18,138.5	7,407.1	9,982.1	2,415.0	1,093.8	1,872.5	98,348.3
QUARTERLY — SEASONALLY ADJUSTED — AVERAGE 1989-90 PRICES (\$ MILLION)									
1993-94									
September	7,951.3	5,481.1	4,083.8	1,699.4	2,384.2	595.7	244.2	453.8	22,893.6
December	8,201.7	5,448.7	4,212.8	1,741.0	2,405.1	614.9	247.0	466.6	23,337.7
March	8,412.5	5,443.4	4,276.7	1,760.9	2,448.3	615.1	244.9	468.8	23,670.5
June	8,327.3	5,423.1	4,339.7	1,718.7	2,424.6	605.7	242.1	456.0	23,537.2
1994-95									
September	8,612.7	5,616.7	4,462.6	1,785.9	2,491.2	605.6	256.5	464.3	24,295.6
December	8,555.5	5,704.9	4,487.2	1,818.3	2,515.3	597.9	274.0	467.8	24,420.9
March	8,612.2	5,780.5	4,516.1	1,864.9	2,476.7	598.4	277.7	467.6	24,594.0
June	8,663.0	5,882.5	4,672.6	1,939.6	2,495.3	610.9	287.4	471.1	25,022.4
1995-96									
September	8,895.8	5,880.6	4,656.7	1,965.5	2,590.3	603.2	294.6	475.6	25,362.2
MONTHLY — TREND (\$ MILLION)									
1994-95									
August	3,228.2	2,088.2	1,685.9	679.3	937.2	230.9	99.2	174.1	9,122.9
September	3,243.9	2,108.8	1,698.7	687.6	945.2	230.2	101.6	175.1	9,191.0
October	3,251.1	2,124.9	1,707.1	694.1	950.0	229.3	103.6	175.8	9,235.9
November	3,252.1	2,137.3	1,711.7	699.3	951.3	228.7	105.0	176.3	9,261.7
December	3,256.6	2,150.4	1,716.3	705.1	950.8	229.0	106.1	177.0	9,291.3
January	3,266.4	2,164.9	1,724.5	712.4	949.6	230.1	107.0	177.7	9,332.6
February	3,280.8	2,180.8	1,738.3	721.4	948.8	232.0	108.0	178.8	9,388.8
March	3,301.9	2,198.1	1,756.7	731.4	950.6	234.2	109.2	180.3	9,462.2
April	3,328.3	2,215.7	1,777.8	741.7	956.1	236.1	110.5	181.9	9,548.1
May	3,362.0	2,231.1	1,797.0	750.8	965.7	237.1	112.1	183.2	9,639.0
June	3,400.6	2,242.3	1,810.5	758.4	978.3	237.4	113.6	183.9	9,725.1
1995-96									
July	3,440.2	2,249.0	1,818.1	764.4	992.2	237.2	115.0	184.2	9,800.2
August	3,477.2	2,251.7	1,820.2	769.2	1,005.5	236.9	116.3	184.3	9,861.3
September	3,508.8	2,251.0	1,819.1	772.9	1,017.4	236.6	117.5	184.1	9,907.5
October	3,534.5	2,247.3	1,813.4	774.9	1,027.3	236.4	118.4	183.8	9,936.2
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
April	0.8	0.8	1.2	1.4	0.6	0.8	1.2	0.9	0.9
May	1.0	0.7	1.1	1.2	1.0	0.4	1.4	0.7	1.0
June	1.1	0.5	0.8	1.0	1.3	0.1	1.3	0.4	0.9
1995-96									
July	1.2	0.3	0.4	0.8	1.4	-0.1	1.2	0.2	0.8
August	1.1	0.1	0.1	0.6	1.3	-0.1	1.1	0.1	0.6
September	0.9	0.0	-0.1	0.5	1.2	-0.1	1.0	-0.1	0.5
October	0.7	-0.2	-0.3	0.3	1.0	-0.1	0.8	-0.2	0.3

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

STATE  
COMPARISONS

TABLE 11.6. TOTAL PRIVATE NEW CAPITAL EXPENDITURE

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australia (a)
ANNUAL (\$ MILLION)							
1987-88	na	na	na	na	na	na	25,759
1988-89							29,527
1989-90	11,055	7,850	3,992	1,787	4,317	575	30,076
1990-91	10,875	6,398	4,000	1,852	4,043	596	28,467
1991-92	8,600	5,287	3,615	1,625	4,066	438	24,220
1992-93	8,485	5,627	3,892	1,522	5,280	446	25,847
1993-94	9,147	7,065	4,099	1,491	5,972	441	28,758
1994-95	11,616	7,581	5,226	2,072	6,951	614	34,657
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)							
1992-93 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	8,601
March	2,837	1,974	1,361	486	1,692	194	8,717
June	3,158	2,100	1,422	474	1,950	165	9,387
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94 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	6.9
March	1.4	19.5	15.6	-18.6	-16.3	42.6	1.4
June	11.3	6.4	4.5	-2.5	15.3	-14.9	7.7

(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 South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania (a)	Northern Territory (a)	Australian Capital Territory (a)	Australia
ANNUAL									
1986-87	164,546	128,273	70,946	36,218	43,840	11,873	4,676	8,429	468,801
1987-88	169,693	122,161	73,864	35,690	46,657	10,703	4,016	8,036	470,820
1988-89	206,572	141,494	96,665	38,736	58,249	12,915	5,293	9,297	569,221
1989-90	224,169	169,424	103,331	43,019	56,463	13,943	5,472	12,003	627,824
1990-91	198,897	126,020	99,293	41,354	47,971	12,711	4,968	10,982	542,196
1991-92	194,000	112,915	96,485	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	200,515	132,452	110,683	38,586	61,075	12,641	6,160	12,155	574,267
1994-95	228,493	150,110	119,190	42,566	64,949	14,015	7,579	12,006	638,908
MONTHLY — SEASONALLY ADJUSTED									
1994-95									
August	18,469	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	50,376
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	21,694	11,902	13,274	3,331	5,129	1,059	545	960	57,892
May	19,274	14,111	10,739	4,201	6,173	1,434	826	1,193	57,951
June	18,434	14,052	8,926	3,798	5,946	1,218	842	1,153	54,369
1995-96									
July	19,339	10,492	12,656	3,022	4,943	1,065	496	926	52,937
August	17,402	12,592	8,705	3,731	5,065	1,198	626	936	50,254
September	17,273	12,609	9,455	3,326	5,179	1,115	649	1,020	50,626
October	19,304	11,611	10,417	3,416	5,116	1,255	614	911	52,645
MONTHLY — TREND									
1994-95									
August	18,606	11,704	9,781	3,360	5,221	1,221	545	915	51,354
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	19,054	12,285	9,798	3,433	5,412	1,159	581	967	52,688
December	19,162	12,393	9,833	3,495	5,402	1,131	599	1,000	53,015
January	19,296	12,520	9,877	3,579	5,379	1,121	624	1,031	53,427
February	19,469	12,655	10,014	3,646	5,384	1,132	653	1,055	54,007
March	19,633	12,773	10,228	3,690	5,422	1,157	678	1,070	54,651
April	19,631	12,860	10,476	3,702	5,473	1,182	696	1,075	55,095
May	19,401	12,863	10,629	3,674	5,498	1,198	697	1,068	55,029
June	19,005	12,747	10,594	3,622	5,468	1,195	685	1,051	54,368
1995-96									
July	18,625	12,550	10,399	3,558	5,391	1,188	666	1,026	53,402
August	18,316	12,316	10,155	3,489	5,277	1,181	645	994	52,373
September	18,120	12,096	9,964	3,427	5,165	1,179	625	962	51,538
October	17,899	11,926	9,629	3,381	5,053	1,176	612	939	50,614
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1994-95									
April	0.0	0.7	2.4	0.3	1.0	2.1	2.6	0.5	0.8
May	-1.2	0.0	1.5	-0.7	0.5	1.3	0.2	-0.7	-0.1
June	-2.0	-0.9	-0.3	-1.4	-0.5	-0.2	-1.8	-1.6	-1.2
1995-96									
July	-2.0	-1.5	-1.8	-1.8	-1.4	-0.6	-2.8	-2.4	-1.8
August	-1.7	-1.9	-2.3	-1.9	-2.1	-0.5	-3.2	-3.1	-1.9
September	-1.1	-1.8	-1.9	-1.8	-2.1	-0.2	-3.1	-3.2	-1.6
October	-1.2	-1.4	-3.4	-1.4	-2.2	-0.2	-2.0	-2.4	-1.8

(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 (a)	Australia
NUMBER OF DWELLING UNIT APPROVALS									
ANNUAL									
1989-90	41,155	30,195	34,447	11,701	17,536	3,559	893	2,382	141,868
1990-91	38,718	23,310	32,737	11,426	14,561	3,516	934	2,173	127,375
1991-92	44,280	26,046	42,065	11,290	18,678	3,912	1,467	3,806	151,544
1992-93	49,862	29,583	47,932	12,341	22,568	4,105	1,487	4,393	172,271
1993-94	52,363	32,917	55,192	11,777	26,776	4,158	1,577	4,084	188,844
1994-95	54,864	31,265	45,198	9,762	22,427	3,186	1,661	2,721	171,084
MONTHLY — TREND									
1994-95									
August	5,248	2,904	4,688	996	2,194	309	136	279	16,715
September	5,147	2,900	4,513	979	2,158	297	141	285	16,429
October	4,955	2,856	4,281	957	2,115	283	142	285	15,926
November	4,719	2,770	4,024	930	2,054	270	138	275	15,260
December	4,511	2,649	3,768	891	1,966	260	130	258	14,521
January	4,362	2,520	3,529	836	1,858	252	124	233	13,794
February	4,292	2,421	3,334	770	1,739	248	124	209	13,200
March	4,271	2,352	3,190	700	1,629	243	133	190	12,740
April	4,218	2,307	3,076	637	1,537	239	145	176	12,324
May	4,123	2,273	2,973	591	1,471	235	154	164	11,925
June	4,012	2,220	2,864	570	1,430	230	154	156	11,536
1995-96									
July	3,894	2,146	2,739	569	1,401	227	145	156	11,163
August	3,768	2,073	2,613	575	1,377	226	131	161	10,821
September	3,652	2,008	2,496	582	1,357	226	116	168	10,522
October	3,528	1,958	2,398	599	1,346	227	102	174	10,295
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1994-95									
April	-1.2	-1.9	-3.6	-9.0	-5.6	-1.6	9.3	-7.6	-3.3
May	-2.2	-1.5	-3.4	-7.3	-4.3	-1.9	5.7	-6.3	-3.2
June	-2.7	-2.3	-3.7	-3.5	-2.8	-2.1	0.0	-5.2	-3.3
1995-96									
July	-2.9	-3.4	-4.3	-0.2	-2.0	-1.3	-5.6	0.4	-3.2
August	-3.2	-3.4	-4.6	1.2	-1.7	-0.3	-9.4	3.1	-3.1
September	-3.1	-3.1	-4.5	1.1	-1.5	0.0	-11.6	4.3	-2.8
October	-3.4	-2.5	-3.9	3.0	-0.8	0.3	-12.3	3.4	-2.2
VALUE OF NEW DWELLING UNIT APPROVALS									
ANNUAL (\$ MILLION)									
1989-90	3,442.8	2,525.6	2,740.9	732.6	1,190.2	237.4	76.6	212.5	11,158.7
1990-91	3,407.7	1,936.7	2,591.1	755.1	1,034.4	242.3	78.5	207.6	10,253.3
1991-92	3,890.2	2,170.9	3,245.7	755.6	1,217.9	260.3	130.2	335.1	12,005.9
1992-93	4,632.2	2,494.1	3,829.6	840.9	1,519.4	275.3	127.2	402.7	14,121.4
1993-94	4,643.1	2,817.7	4,591.0	838.9	1,964.7	302.0	155.5	372.5	15,685.3
1994-95	5,376.6	2,874.0	4,000.7	739.7	1,774.6	244.6	187.7	272.7	15,470.7
MONTHLY — ORIGINAL (\$ MILLION)									
1994-95									
August	684.9	273.7	479.2	79.7	177.3	23.2	19.9	26.3	1,764.0
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
May	505.7	294.2	285.3	46.3	151.0	20.2	17.9	22.0	1,342.6
June	352.3	212.6	288.4	50.1	144.3	15.3	16.6	15.8	1,095.3
1995-96									
July	423.5	189.3	232.0	45.2	100.9	17.6	11.5	28.2	1,048.3
August	384.8	199.7	273.7	52.3	135.4	17.3	22.5	14.0	1,099.6
September	403.8	215.4	244.5	45.0	122.1	19.6	10.0	18.7	1,079.2
October	378.4	203.5	228.8	39.2	117.0	18.2	11.8	18.5	1,015.2
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1994-95									
April	-26.3	-12.0	-10.8	-48.2	-34.9	-23.4	14.9	-2.7	-21.6
May	48.8	66.4	3.5	27.2	54.2	20.4	9.5	32.7	37.5
June	-30.3	-27.7	1.1	8.2	-4.4	-24.5	-7.5	-28.3	-18.4
1995-96									
July	20.2	-11.0	-19.6	-9.7	-30.0	15.4	-30.8	78.7	-4.3
August	-9.1	5.5	18.0	15.5	34.1	-1.8	96.0	-50.3	4.9
September	4.9	7.9	-10.7	-13.8	-9.8	13.4	-65.7	33.5	-1.9
October	-6.3	-6.5	-6.4	-13.1	-4.2	-7.5	18.0	-1.2	-5.9

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

TABLE 11.9. CONSUMER PRICE INDEX : ALL GROUPS

STATE  
COMPARISONS

Period	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	Weighted Average of Eight Capital Cities
ANNUAL (1989-90 = 100.0)									
1986-87	79.5	80.5	81.2	81.5	80.2	81.9	83.8	81.6	80.3
1987-88	85.5	86.4	86.9	86.9	85.9	87.9	89.8	87.3	86.3
1988-89	92.4	92.3	93.0	93.3	92.3	93.4	94.2	93.1	92.6
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	104.9	105.7	104.9	106.2	105.0	104.9	105.6	105.0	105.3
1991-92	106.6	108.1	107.0	108.9	105.9	107.1	107.9	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
1994-95	113.0	114.1	114.7	116.9	112.2	115.2	114.7	115.1	113.9
QUARTERLY (1989-90 = 100.0)									
1993-94									
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
June	115.4	116.2	116.9	118.8	114.9	117.1	116.8	117.6	116.2
1995-96									
September	117.3	117.6	117.9	120.1	115.6	118.4	118.0	119.1	117.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
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
June	1.5	1.0	0.9	0.8	1.7	0.9	1.3	1.1	1.3
1995-96									
September	1.6	1.2	0.9	1.1	0.6	1.1	1.0	1.3	1.2
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
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
June	4.9	3.7	4.8	3.8	5.3	4.2	3.9	5.0	4.5
1995-96									
September	5.7	4.8	4.8	4.5	5.0	4.5	4.4	5.8	5.1

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)									
1986-87	2,375.4	1,886.0	1,126.3	606.1	666.4	184.0	73.2	127.0	7,044.4
1987-88	2,469.2	1,932.8	1,156.6	612.7	694.2	187.4	67.1	136.3	7,256.3
1988-89	2,543.4	1,996.8	1,239.5	636.4	730.3	188.4	75.5	138.4	7,548.7
1989-90	2,625.9	2,082.3	1,305.8	652.5	745.5	199.9	77.6	142.5	7,832.0
1990-91	2,633.1	2,029.7	1,305.4	653.5	740.1	199.1	76.3	145.2	7,782.4
1991-92	2,590.8	1,954.3	1,316.1	628.2	732.1	193.3	78.7	143.2	7,636.7
1992-93	2,555.3	1,931.1	1,352.8	631.5	746.2	191.8	76.3	148.9	7,633.9
1993-94	2,603.7	1,946.3	1,396.1	635.4	777.9	193.7	74.9	152.6	7,780.6
1994-95	2,703.8	2,015.9	1,476.6	648.5	815.7	197.0	81.2	154.4	8,093.1
MONTHLY — SEASONALLY ADJUSTED ('000)									
1994-95							na	na	
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
June	2,770.3	2,063.3	1,516.0	653.5	829.0	199.2			8,268.1
1995-96									
July	2,755.4	2,067.9	1,517.9	659.6	831.6	201.2			8,273.2
August	2,765.9	2,064.0	1,509.1	662.5	830.6	197.9			8,273.9
September	2,790.0	2,040.6	1,507.6	655.5	827.0	200.2			8,258.1
October	2,791.6	2,032.1	1,494.1	651.0	829.4	200.6			8,224.4
November	2,810.9	2,067.4	1,515.5	657.0	832.8	198.9			8,336.5
MONTHLY — TREND ('000)									
1994-95									
September	2,671.9	1,986.2	1,449.5	646.9	801.3	194.9	79.2	154.6	7,986.2
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	2,701.7	1,997.2	1,470.0	645.2	812.9	195.6	83.8	154.2	8,066.3
January	2,708.9	2,009.3	1,479.4	645.5	817.7	196.5	84.3	153.9	8,100.0
February	2,716.1	2,024.6	1,489.6	646.8	822.7	197.7	84.0	153.6	8,136.8
March	2,723.7	2,040.6	1,499.5	648.8	827.2	198.9	83.3	153.7	8,173.7
April	2,732.3	2,054.9	1,507.8	651.4	830.6	199.9	82.4	154.2	8,208.8
May	2,741.3	2,063.4	1,512.8	654.1	832.4	200.4	81.2	155.2	8,235.4
June	2,751.5	2,064.8	1,513.8	656.0	832.5	200.5	80.2	156.6	8,251.8
1995-96									
July	2,762.8	2,061.4	1,512.2	657.1	831.5	200.2	79.4	157.9	8,260.3
August	2,773.8	2,056.9	1,510.0	657.4	830.3	199.8	78.9	158.9	8,265.7
September	2,784.2	2,053.0	1,508.1	657.1	829.7	199.6	78.7	159.6	8,271.0
October	2,793.8	2,050.2	1,506.6	656.3	829.5	199.5	78.9	160.0	8,276.6
November	2,802.5	2,048.1	1,506.3	655.4	829.9	199.5	79.4	160.2	8,284.6
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1994-95									
May	0.3	0.4	0.3	0.4	0.2	0.3	-1.4	0.7	0.3
June	0.4	0.1	0.1	0.3	0.0	0.0	-1.3	0.9	0.2
1995-96									
July	0.4	-0.2	-0.1	0.2	-0.1	-0.1	-1.0	0.8	0.1
August	0.4	-0.2	-0.1	0.1	-0.1	-0.2	-0.6	0.6	0.1
September	0.4	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2	0.4	0.1
October	0.3	-0.1	-0.1	-0.1	0.0	-0.1	0.2	0.2	0.1
November	0.3	-0.1	0.0	-0.1	0.0	0.0	0.6	0.2	0.1

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

TABLE 11.11. UNEMPLOYMENT RATE — PERSONS

STATE  
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE (PER CENT)									
1986-87	8.7	6.7	9.9	9.0	7.9	9.2	6.4	5.5	8.3
1987-88	8.0	6.2	9.2	8.9	7.7	9.1	10.0	5.3	7.8
1988-89	6.8	5.4	7.4	7.9	6.2	9.7	6.7	5.2	6.6
1989-90	6.1	4.8	7.1	7.0	6.7	8.6	6.7	5.4	6.2
1990-91	7.5	8.4	9.3	8.8	9.3	9.7	8.2	5.9	8.3
1991-92	9.7	11.0	10.1	11.2	10.9	11.2	8.7	7.1	10.3
1992-93	10.2	11.7	10.6	11.5	10.2	12.1	8.3	7.6	11.0
1993-94	10.3	11.8	10.1	10.8	8.9	12.0	7.3	7.3	10.5
1994-95	8.6	9.6	8.9	10.2	7.6	10.7	7.4	7.2	8.9
MONTHLY — SEASONALLY ADJUSTED (PER CENT)									
1994-95									
September	9.2	10.4	9.2	10.4	8.2	10.9	na	na	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
June	7.5	8.7	8.9	10.3	7.3	9.4			8.3
1995-96									
July	7.4	8.9	8.6	9.5	7.4	9.0			8.2
August	7.8	8.6	9.1	9.5	6.9	10.2			8.3
September	7.6	9.3	9.5	9.8	7.6	9.1			8.5
October	7.6	9.7	10.1	9.7	7.3	8.9			8.7
November	8.0	8.7	9.7	9.2	7.7	10.5			8.6
MONTHLY — TREND (PER CENT)									
1994-95									
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	8.8	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	11.2	7.2	7.1	8.9
February	8.5	9.3	8.7	9.9	7.5	11.0	7.1	7.1	8.8
March	8.3	9.1	8.7	9.9	7.5	10.7	7.1	7.1	8.6
April	8.0	8.8	8.7	9.9	7.4	10.3	7.3	7.2	8.5
May	7.8	8.7	8.8	9.9	7.3	10.0	7.5	7.3	8.4
June	7.7	8.7	8.9	9.9	7.3	9.7	7.6	7.2	8.3
1995-96									
July	7.6	8.8	9.0	9.8	7.3	9.5	7.7	7.1	8.3
August	7.6	9.0	9.2	9.7	7.3	9.5	7.7	7.0	8.4
September	7.7	9.1	9.4	9.6	7.4	9.5	7.6	7.0	8.5
October	7.7	9.2	9.7	9.5	7.4	9.5	7.4	7.0	8.5
November	7.8	9.2	9.8	9.4	7.5	9.6	7.3	7.0	8.6
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND (a)									
1994-95									
May	-0.2	-0.1	0.0	0.0	-0.1	-0.4	0.2	0.0	-0.1
June	-0.1	0.0	0.1	0.0	-0.1	-0.3	0.2	0.0	-0.1
1995-96									
July	0.0	0.1	0.1	-0.1	0.0	-0.2	0.1	-0.1	0.0
August	0.0	0.1	0.2	-0.1	0.0	0.0	0.0	-0.1	0.1
September	0.1	0.1	0.2	-0.1	0.1	0.0	-0.1	0.0	0.1
October	0.1	0.1	0.2	-0.1	0.1	0.1	-0.2	0.0	0.1
November	0.1	0.1	0.2	-0.1	0.1	0.1	-0.2	0.0	0.1

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

STATE  
COMPARISONS

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
PERSONS — ORIGINAL (\$ PER WEEK)									
1993-94									
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
19 May	573.20	558.50	501.20	513.30	539.90	500.70	565.70	616.20	548.10
1995-96									
18 August	578.50	549.70	503.50	510.20	544.40	495.60	578.20	623.40	547.80
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
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
19 May	0.2	-0.5	1.0	-2.8	0.5	-0.4	-1.2	1.0	0.0
1995-96									
18 August	0.9	-1.6	0.5	-0.6	0.8	-1.0	2.2	1.2	-0.1
MALES — ORIGINAL (\$ PER WEEK)									
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
19 May	682.40	664.60	596.40	601.10	656.60	608.80	666.80	718.50	652.70
1995-96									
18 August	687.90	657.00	600.00	600.80	677.00	598.70	674.20	733.00	654.80
FEMALES — ORIGINAL (\$ PER WEEK)									
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
19 May	451.20	435.40	396.20	410.80	403.90	385.60	462.00	516.50	429.90
1995-96									
18 August	455.20	430.30	399.10	408.60	401.30	384.80	473.40	511.30	429.50

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

TABLE 11.13. TOTAL JOB VACANCIES (a)

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1986-87	21.2	15.3	4.8	3.8	5.1	1.0	0.8	2.0	54.2
1987-88	23.5	15.7	5.6	3.1	5.5	0.9	0.9	1.9	57.2
1988-89	27.4	20.7	8.9	3.0	5.2	1.0	1.0	2.3	69.5
1989-90	22.8	16.3	8.4	3.7	3.8	1.1	0.9	2.4	59.5
1990-91	14.8	5.7	6.1	1.8	2.3	0.7	0.6	2.0	34.1
1991-92	8.9	5.4	5.0	1.7	2.1	0.6	0.4	1.4	25.6
1992-93	10.7	6.2	4.8	1.7	2.2	0.5	0.6	1.3	29.3
1993-94	15.8	11.4	6.4	2.4	4.3	0.7	0.6	1.5	43.1
1994-95	26.4	12.2	9.4	3.7	5.8	1.4	0.8	1.6	61.4
QUARTERLY ('000) — ORIGINAL									
1993-94									
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	28.2	12.5	12.8	4.5	5.9	1.4	1.1	2.4	68.7
18 November	29.3	12.8	9.4	4.5	6.5	1.6	0.6	1.4	66.0
17 February	24.1	13.5	9.5	2.5	4.8	1.0	0.6	1.3	57.2
19 May	23.9	10.2	6.1	3.3	6.2	1.7	1.0	1.3	53.7
1995-96									
18 August	32.0	10.6	9.3	2.5	4.9	0.8	1.0	0.8	62.0

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

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

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

(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).

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
<b>TOTAL NUMBER OF DWELLING UNITS ANNUAL</b>									
1989-90	84,495	69,969	54,282	25,650	31,192	7,030	1,666	5,787	280,071
1990-91	87,704	68,349	59,885	28,694	31,964	7,990	2,048	7,087	293,721
1991-92	111,420	85,738	80,577	31,765	48,323	10,431	2,497	8,555	379,306
1992-93	129,788	104,579	96,576	36,960	59,395	11,130	3,930	10,780	453,138
1993-94	154,735	130,335	108,620	45,725	75,881	12,579	4,297	12,313	544,485
1994-95	138,833	103,102	87,252	36,429	60,834	11,236	3,980	9,696	451,362
<b>MONTHLY — ORIGINAL</b>									
1994-95									
July	12,986	10,516	8,529	3,419	5,854	985	344	953	43,586
August	13,104	10,720	8,925	3,580	5,928	963	370	935	44,525
September	12,467	9,408	8,210	3,209	5,593	935	354	970	41,146
October	10,747	8,760	7,612	3,051	5,198	903	261	843	37,375
November	12,700	9,441	8,182	3,228	5,674	1,066	301	931	41,523
December	10,724	8,707	6,925	2,839	5,079	874	308	846	36,302
January	8,271	6,188	5,706	2,643	4,071	753	255	601	28,488
February	10,792	7,810	6,530	2,629	4,513	862	374	685	34,195
March	12,677	8,814	7,317	3,228	5,234	1,038	365	825	39,498
April	9,465	6,632	5,323	2,390	3,793	803	271	580	29,257
May	12,203	8,091	6,930	2,923	4,984	1,003	393	765	37,292
June	12,697	8,015	7,063	3,290	4,913	1,051	384	762	38,175
1995-96									
July	11,547	8,056	7,226	3,013	4,847	992	336	786	36,803
August	11,748	9,046	7,764	3,315	5,258	1,012	388	838	39,369
September	11,065	7,957	7,283	3,167	4,797	939	415	723	36,346
<b>PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL</b>									
1994-95									
March	17.5	12.9	12.1	22.8	16.0	20.4	-2.4	20.4	15.5
April	-25.3	-24.8	-27.3	-26.0	-27.5	-22.6	-25.8	-29.7	-25.9
May	28.9	22.0	30.2	22.3	31.4	24.9	45.0	31.9	27.5
June	4.0	-0.9	1.9	12.6	-1.4	4.8	-2.3	-0.4	2.4
1995-96									
July	-9.1	0.5	2.3	-8.4	-1.3	-5.6	-12.5	3.1	-3.6
August	1.7	12.3	7.4	10.0	8.5	2.0	15.5	6.6	7.0
September	-5.8	-12.0	-6.2	-4.5	-8.8	-7.2	7.0	-13.7	-7.7
<b>TOTAL VALUE OF DWELLING UNITS ANNUAL (\$ MILLION)</b>									
1989-90	6,980.8	4,900.7	3,006.8	1,438.2	1,857.5	303.6	89.7	382.7	18,959.9
1990-91	7,625.8	4,784.7	3,680.0	1,731.2	1,945.6	368.4	118.6	521.3	20,775.7
1991-92	10,051.9	6,323.5	5,516.4	2,083.8	3,143.4	513.0	165.0	741.5	28,538.4
1992-93	12,308.6	8,193.3	7,398.0	2,569.5	4,337.3	612.1	302.9	1,056.2	36,778.0
1993-94	16,238.7	10,369.2	9,197.6	3,388.0	6,258.0	772.9	366.0	1,241.6	47,831.9
1994-95	15,316.7	8,804.2	7,860.5	2,879.7	5,398.9	725.7	374.6	946.8	42,307.1
<b>MONTHLY — ORIGINAL (\$ MILLION)</b>									
1994-95									
July	1,381.3	866.1	727.8	263.8	494.7	62.1	29.6	93.7	3,919.0
August	1,398.5	876.2	786.1	276.2	536.3	61.8	34.6	91.0	4,060.6
September	1,337.8	800.3	735.0	248.5	503.9	59.5	32.2	94.4	3,811.5
October	1,144.2	727.4	682.3	234.0	453.7	55.5	24.3	83.7	3,405.1
November	1,372.2	806.4	724.9	252.4	489.4	69.8	26.7	85.7	3,827.6
December	1,166.9	752.8	650.2	220.6	453.5	56.4	26.1	79.9	3,406.3
January	872.8	525.9	508.4	210.3	344.3	47.2	23.8	57.1	2,589.8
February	1,196.3	664.2	584.6	215.4	405.0	57.5	36.6	68.4	3,228.1
March	1,450.9	763.5	667.9	260.7	471.4	68.7	37.3	80.5	3,800.8
April	1,098.8	580.8	487.8	192.8	348.9	53.7	27.0	59.4	2,849.3
May	1,423.1	726.6	645.2	236.9	451.8	66.5	39.8	77.0	3,667.0
June	1,473.9	714.3	660.2	268.2	445.9	67.0	36.6	75.9	3,742.0
1995-96									
July	1,308.8	721.4	681.7	243.5	434.0	66.4	32.3	75.6	3,563.7
August	1,312.0	805.8	711.0	256.7	477.2	69.0	45.0	80.4	3,757.1
September	1,240.9	693.3	684.5	241.8	439.2	64.1	39.4	71.0	3,474.1
<b>PERCENTAGE CHANGE FROM PREVIOUS MONTH</b>									
1994-95									
March	21.3	14.9	14.2	21.0	16.4	19.4	1.9	17.6	17.7
April	-24.3	-23.9	-27.0	-26.0	-26.0	-21.8	-27.7	-26.1	-25.0
May	29.5	25.1	32.3	22.9	29.5	23.9	47.4	29.6	28.7
June	3.6	-1.7	2.3	13.2	-1.3	0.8	-7.9	-1.4	2.0
1995-96									
July	-11.2	1.0	3.3	-9.2	-2.7	-0.9	-11.7	-0.5	-4.8
August	0.2	11.7	4.3	5.4	9.9	4.0	39.2	6.4	5.4
September	-5.4	-14.0	-3.7	-5.8	-8.0	-7.1	-12.6	-11.6	-7.5

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

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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)

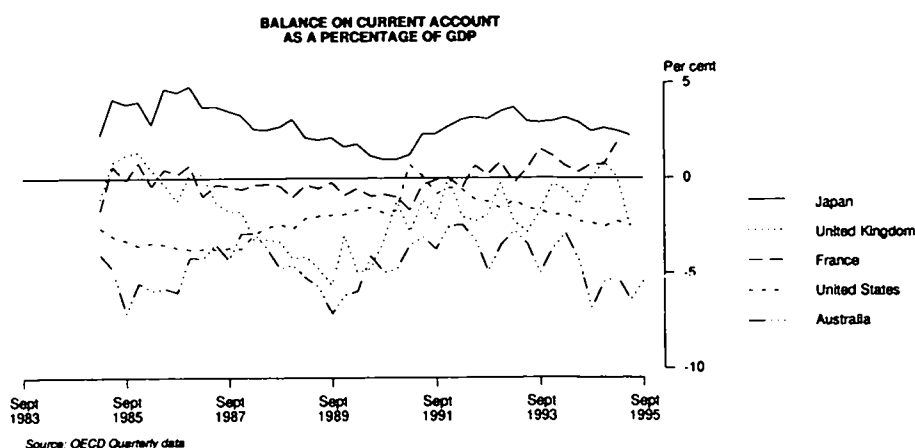
Main Economic Indicators - Organisation for Economic Co-operation and Development (OECD)

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

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1990 = 100.0)									
1986-87	90.9	83.8	87.2	88.4	89.9	90.5	90.7	89.0	87.9
1987-88	94.7	88.4	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	97.6	96.8	99.0	99.1	100.1	100.6	99.0	100.0
1990-91	99.5	102.4	103.3	100.1	100.6	98.8	98.5	100.7	99.0
1991-92	100.2	105.4	106.1	101.8	102.1	97.5	98.7	102.4	99.6
1992-93	103.2	105.2	105.1	101.2	101.1	98.3	99.8	103.7	102.7
1993-94	106.8	105.2	105.8	101.6	101.2	101.6	103.1	105.9	107.0
1994-95	111.1	105.9	nya	105.3	104.7	105.2	107.6	109.2	112.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	2.2	3.1	1.8	2.1	2.8	4.7	2.5	2.6	2.3
1987-88	4.1	5.5	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	4.4
1989-90	1.8	4.7	4.1	3.5	2.8	1.2	1.3	2.6	3.5
1990-91	-0.1	4.9	6.8	1.1	1.6	-1.3	-2.0	1.8	-1.0
1991-92	0.7	3.0	2.7	1.7	1.4	-1.3	0.2	1.7	0.6
1992-93	3.1	-0.2	-0.9	-0.6	-0.9	0.8	1.1	1.3	3.1
1993-94	3.5	0.0	0.6	0.4	0.0	3.3	3.3	2.1	4.1
1994-95	4.0	0.6	nya	3.6	3.5	3.5	4.4	3.2	4.9
SEASONALLY ADJUSTED (1990 = 100.0)									
1993-94									
September	104.9	105.4	105.4	100.7	100.0	100.2	101.3	104.6	104.7
December	106.5	104.6	105.2	100.9	101.1	100.9	102.3	105.4	105.8
March	107.4	105.4	105.8	101.8	101.4	101.9	103.6	106.3	108.2
June	108.5	105.6	106.8	103.2	102.3	103.3	105.1	107.3	109.1
1994-95									
September	109.6	106.5	107.9	104.1	103.8	104.2	106.6	108.3	111.3
December	111.0	105.4	108.7	105.0	104.2	104.9	107.8	109.0	112.0
March	111.7	105.4	nya	105.8	105.6	105.5	108.1	109.6	112.1
June	112.1	106.2		106.2	105.2	106.1	107.8	110.1	113.2
1995-96									
September	113.2	nya		nya	nya	nya	nya	nya	115.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1994-95									
September	1.0	0.9	1.0	0.9	1.5	0.9	1.4	0.9	2.0
December	1.3	-1.0	0.7	0.9	0.4	0.7	1.1	0.6	0.7
March	0.6	0.0	nya	0.8	1.3	0.6	0.3	0.6	0.1
June	0.4	0.8		0.4	-0.4	0.6	-0.3	0.5	1.0
1995-96									
September	1.0	nya		nya	nya	nya	nya	nya	1.6

(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
<b>ANNUAL</b>								
1986-87	-3.7	4.2	4.6	-0.1	0.3	-0.5	-2.7	-4.4
1987-88	-3.2	3.0	4.1	-0.4	-0.4	-2.5	-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	-6.8
1990-91	-0.7	1.4	0.3	-0.9	-1.4	-2.1	-3.6	-4.1
1991-92	-0.7	2.8	-1.1	0.0	-2.2	-1.6	-4.3	-2.9
1992-93	-1.4	3.3	-0.7	0.3	-1.0	-1.8	-3.7	-3.6
1993-94	-1.9	3.0	-0.9	0.9		-1.0	-4.0	-3.9
1994-95	-2.4	2.5	nya	nya	nya	-0.4	-2.5	-5.9
<b>SEASONALLY ADJUSTED</b>								
1993-94								
September	-1.7	2.9	-2.1	1.5	2.3	-1.7	-3.8	-5.0
December	-1.9	3.0	-0.9	1.2	nya	-0.3	-3.8	-3.7
March	-1.8	3.2	-0.4	0.6		-0.6	-4.8	-2.9
June	-2.3	2.9	-0.1	0.3		-1.4	-3.8	-4.3
1994-95								
September	-2.3	2.5	-2.5	0.7		0.0	-2.0	-6.8
December	-2.5	2.6	-1.2	0.7		0.9	-1.4	-5.4
March	-2.2	2.5	nya	1.9		0.0	-3.7	-5.2
June	-2.5	2.3		nya		-2.5	-2.9	-6.4
1995-96								
September	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).



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TABLE 12.3. BALANCE ON MERCHANDISE TRADE (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (\$US MILLION)									
1986-87	-149,035	89,137	61,268	-3,083	-4,212	-20,911	6,606	-908	161
1987-88	-136,797	73,749	69,431	-3,655	-7,663	-34,132	4,912	227	546
1988-89	-112,829	77,747	74,205	-6,421	-13,597	-49,164	5,209	-2,907	1,432
1989-90	-103,029	56,755	73,250	-6,719	-11,336	-42,316	5,996	-1,562	-486
1990-91	-84,114	58,313	29,886	-10,804	-12,489	-30,373	12,162	2,770	313
1991-92	-71,397	93,358	17,886	1,847	-13,299	-26,733	9,453	3,117	1,240
1992-93	-102,812	113,646	32,231	8,987	6,348	-27,915	13,808	806	832
1993-94	-129,991	122,555	40,729	15,748	24,022	-25,336	12,536	32	740
1994-95	-165,685	117,233	54,134	20,347	23,962	-20,310	22,114	-5,684	-211
SEASONALLY ADJUSTED (\$US MILLION)									
1994-95									
September	-13,465	9,056	3,031	1,667	2,726	-1,523	1,507	-385	28
October	-13,642	9,006	4,277	1,904	1,411	-1,854	941	-244	-58
November	-14,202	11,147	4,809	1,307	2,192	-1,807	1,896	-244	-161
December	-12,010	10,659	2,480	1,675	-324	-2,873	3,243	-611	28
January	-14,897	7,983	6,204	1,537	2,003	-1,428	3,026	-687	107
February	-13,350	10,065	4,796	1,957	1,505	-1,088	2,793	-471	124
March	-12,887	10,060	3,768	2,218	2,736	-1,175	501	-272	-83
April	-14,797	10,655	6,157	2,402	2,198	-1,989	1,873	-472	-64
May	-14,058	7,605	5,328	1,681	2,704	-1,867	79	-761	-181
June	-14,730	11,742	5,499	1,948	2,418	-1,970	1,243	-707	-28
1995-96									
July	-15,290	8,752	4,822	926	1,055	-2,152	3,192	-408	-11
August	-12,822	8,450	nya	1,821	nya	-2,349	2,734	-165	196
September	nya	nya	nya	nya	nya	nya	nya	nya	-113

(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)								
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	106	102	104	97	99	103
1992-93	104	104	108	103	102	99	100	105
1993-94	108	106	109	104	102	102	103	108
1994-95	111	108	nya	106	104	104	105	113
SEASONALLY ADJUSTED (1990 = 100.0)								
1993-94								
September	106.1	105.0	108.6	103.1	100.9	100.8	101.4	105.8
December	107.1	105.7	108.2	103.4	101.5	101.7	102.0	107.5
March	108.4	107.1	109.6	103.5	102.2	102.2	103.5	108.9
June	108.7	106.8	108.6	104.3	102.7	102.8	103.9	109.3
1994-95								
September	109.5	108.0	108.6	105.0	103.1	103.6	104.3	111.9
December	110.9	107.3	108.0	105.1	103.5	104.5	105.3	112.8
March	111.3	107.4	nya	105.4	103.6	104.4	105.4	113.6
June	112.3	108.3		107.0	103.9	105.2	105.6	115.2
1995-96								
September	113.1	nya		nya	nya	nya	nya	115.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1994-95								
September	0.7	1.1	0.0	0.7	0.4	0.8	0.4	2.4
December	1.3	-0.6	-0.6	0.1	0.4	0.9	1.0	0.8
March	0.4	0.1	nya	0.3	0.1	-0.1	0.1	0.7
June	0.9	0.8		1.5	0.3	0.8	0.2	1.4
1995-96								
September	0.7	nya		nya	nya	nya	nya	0.5

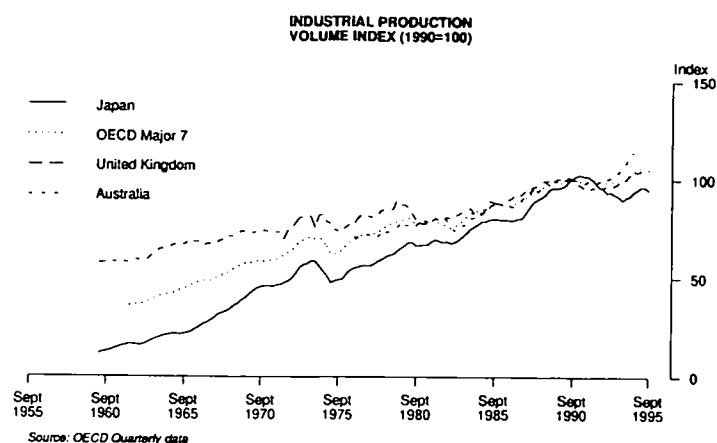
Source: Organisation for Economic Co-operation and Development (OECD).

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)								
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	100	95	96	94
1991-92	94	102	107	99	101	90	95	89
1992-93	102	94	100	94	92	89	94	95
1993-94	116	88	95	91	85	92	99	104
1994-95	129	87	nya	95	88	93	103	116
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	-1.2	5.7	2.0	3.5	3.9	7.2	5.2	-1.2
1987-88	2.9	14.2	4.5	7.8	5.7	16.3	16.1	13.7
1988-89	2.8	12.9	4.7	9.6	5.5	8.7	7.7	14.3
1989-90	-1.2	11.2	7.3	5.0	5.3	0.6	1.7	-4.5
1990-91	-5.9	8.4	7.5	1.2	0.3	-7.6	-8.3	-11.5
1991-92	-1.5	-2.0	3.5	-1.3	1.7	-5.2	-1.0	-5.7
1992-93	9.0	-7.0	-6.4	-4.9	-9.0	-0.5	-1.3	6.9
1993-94	12.9	-6.4	-5.4	-3.1	-7.6	2.8	5.7	9.4
1994-95	11.2	-1.7	nya	3.7	3.0	1.7	3.9	11.1
SEASONALLY ADJUSTED (1990 = 100.0)								
1993-94								
September	109.1	91.2	94.9	91.0	84.3	89.3	96.1	99.3
December	114.9	89.2	92.4	90.6	84.8	90.6	98.2	100.2
March	117.9	86.4	95.8	90.9	85.1	94.8	99.7	106.3
June	120.3	86.4	95.5	92.0	86.0	92.1	102.5	110.5
1994-95								
September	122.8	87.2	95.8	93.7	85.4	91.9	102.0	115.1
December	126.8	86.1	97.0	94.5	86.9	93.3	103.6	118.5
March	131.3	86.7	nya	95.4	88.0	93.1	103.0	115.2
June	132.9	87.2		94.5	90.2	94.6	103.5	113.7
1995-96								
September	135.8	nya		nya	nya	nya	nya	112.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1994-95								
September	2.1	0.8	0.2	1.9	-0.7	-0.2	-0.5	4.1
December	3.2	-1.3	1.3	0.8	1.7	1.5	1.5	3.0
March	3.5	0.7	nya	0.9	1.3	-0.2	-0.6	-2.8
June	1.2	0.6		-0.9	2.4	1.5	0.5	-1.3
1995-96								
September	2.2	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. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).



**TABLE 12.6. INDUSTRIAL PRODUCTION VOLUME INDEX**

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
<b>ANNUAL (1990 = 100.0)</b>									
1986-87	91.5	79.9	87.2	89.0	89.2	91.8	94.8	88.3	86.8
1987-88	96.8	87.0	88.8	92.0	93.5	95.9	102.1	93.2	93.3
1988-89	99.9	93.8	92.8	96.4	98.2	99.7	103.8	97.5	98.1
1989-90	99.8	97.3	97.4	99.3	100.8	100.8	102.1	99.1	99.2
1990-91	98.7	102.1	103.1	100.0	99.2	98.0	96.9	100.0	99.1
1991-92	99.8	99.4	103.2	100.0	100.0	95.8	96.1	99.8	98.0
1992-93	103.8	94.0	96.0	96.9	97.0	96.9	99.0	99.2	101.2
1993-94	108.2	91.2	94.5	96.4	97.5	100.5	103.6	100.6	107.0
1994-95	113.8	95.5	98.3	nya	104.6	104.7	111.3	105.8	114.4
<b>SEASONALLY ADJUSTED (1990 = 100.0)</b>									
1993-94									
September	105.8	91.6	93.7	95.4	96.2	98.6	101.5	99.2	103.2
December	107.2	89.8	93.3	94.9	96.7	99.8	102.6	99.5	105.4
March	109.1	91.2	94.4	96.4	96.4	100.7	103.7	100.9	108.8
June	110.7	92.0	96.4	98.9	100.7	103.0	106.7	102.7	110.7
1994-95									
September	112.0	93.9	97.7	100.8	103.4	104.4	109.5	104.4	113.4
December	113.7	95.2	99.0	100.9	105.5	104.2	111.4	105.7	114.2
March	115.1	96.5	97.6	102.2	103.9	105.0	112.3	106.4	114.4
June	114.4	96.4	99.1	nya	105.7	105.1	111.8	106.5	115.5
1995-96									
September	115.4	94.7	nya		nya	105.6	nya	nya	116.3

(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)										
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	94.0	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	101.5	101.7	103.3	103.6	103.2	102.4	102.0	101.8
1991-92	105.8	104.3	105.9	104.6	109.4	108.0	106.4	106.0	104.0	103.0
1992-93	109.1	105.6	109.7	106.7	114.4	110.6	108.2	108.9	105.0	104.3
1993-94	111.9	106.9	113.2	108.8	119.1	112.9	109.3	111.5	107.0	105.6
1994-95	115.1	107.2	115.7	110.6	124.4	116.2	110.6	114.2	110.4	109.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
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	3.0	3.4	6.5	8.7	5.5	5.1	5.3	4.4
1991-92	3.2	2.5	4.4	2.9	5.9	4.3	3.1	3.5	1.9	1.2
1992-93	3.1	1.2	3.6	2.0	4.6	2.4	1.7	2.8	1.0	1.2
1993-94	2.6	1.2	3.1	1.9	4.1	2.0	1.0	2.4	1.8	1.3
1994-95	2.9	0.2	2.2	1.7	4.4	3.0	1.1	2.4	3.2	3.3
ORIGINAL (1990 = 100.0)										
1993-94										
September	110.8	106.9	112.2	108.0	117.3	112.0	109.3	110.7	106.4	105.3
December	111.6	106.6	112.4	108.5	118.6	112.4	109.9	111.2	106.6	105.5
March	112.3	106.8	113.7	109.0	119.8	112.6	109.3	111.8	107.0	105.5
June	113.0	107.2	114.4	109.6	120.8	114.6	108.9	112.5	107.8	106.0
1994-95										
September	114.0	106.9	115.1	109.8	121.7	114.6	109.5	113.1	108.5	107.2
December	114.5	107.5	115.1	110.3	123.1	115.4	109.9	113.7	109.3	108.5
March	115.5	106.9	116.0	110.9	125.1	116.4	111.0	114.4	111.2	109.8
June	116.5	107.3	116.6	111.4	127.5	118.5	111.8	115.4	112.6	110.8
1995-96										
September	117.0	107.0	117.0	111.8	128.7	118.8	112.1	115.8	114.0	111.0
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1994-95										
September	2.9	0.0	2.6	1.6	3.8	2.3	0.2	2.2	2.0	1.8
December	2.7	0.8	2.4	1.6	3.8	2.6	0.0	2.2	2.5	2.8
March	2.8	0.1	2.0	1.7	4.4	3.4	1.6	2.4	3.9	4.1
June	3.1	0.0	1.9	1.6	5.5	3.4	2.7	2.6	4.5	4.5
1995-96										
September	2.7	0.0	1.7	1.8	5.8	3.7	2.4	2.4	5.1	3.5

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

INTERNATIONAL  
COMPARISONS

TABLE 12.8. PRODUCER PRICES INDEX (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1990 = 100.0)										
1986-87	87.2	97.2	93.6	90.8	85.7	85.1	92.0	89.5	79.6	84.0
1987-88	89.3	96.7	94.3	93.3	89.0	88.3	95.9	91.4	85.4	88.3
1988-89	93.1	97.0	97.2	99.7	93.5	92.4	99.4	94.9	91.3	92.3
1989-90	97.3	99.4	99.1	100.1	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	101.4	101.5	100.2
1991-92	102.6	100.7	103.2	97.9	104.2	107.4	98.3	102.2	101.9	101.4
1992-93	104.4	99.5	104.1	96.1	107.1	111.0	101.3	103.3	104.3	105.2
1993-94	104.7	97.5	104.0	94.6	111.0	114.6	105.0	103.4	105.4	107.6
1994-95	106.4	96.5	105.9	99.8	117.6	118.0	113.7	105.5	107.8	108.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	-0.3	-5.1	-2.1	-2.3	0.2	3.8	1.3	-1.1	6.6	6.2
1987-88	2.4	-0.4	0.8	2.7	3.8	3.8	4.2	2.1	7.3	5.2
1988-89	4.3	0.2	3.0	6.9	5.1	4.6	3.7	3.8	6.9	4.5
1989-90	4.5	2.5	2.0	0.5	4.9	5.2	0.1	3.5	6.5	7.6
1990-91	4.5	1.4	2.1	-0.1	4.0	5.9	0.6	3.3	4.4	0.8
1991-92	0.9	-0.2	2.0	-2.1	2.2	4.3	-1.8	0.8	0.4	1.2
1992-93	1.8	-1.1	0.8	-1.8	2.8	3.4	3.1	1.1	2.4	3.8
1993-94	0.2	-2.0	-0.1	-1.6	3.6	3.3	3.6	0.1	1.1	2.3
1994-95	1.6	-1.0	1.8	5.5	5.9	3.0	8.3	2.0	2.3	1.0
ORIGINAL (1990 = 100.0)										
1993-94										
September	104.4	98.3	103.9	94.7	109.8	113.7	102.7	103.4	105.5	107.4
December	104.4	97.6	103.6	94.3	110.2	114.1	104.0	103.3	105.6	107.6
March	104.7	97.2	104.1	94.4	111.5	115.0	105.7	103.3	104.9	107.4
June	105.1	96.8	104.4	94.8	112.5	115.7	107.5	103.6	105.7	107.9
1994-95										
September	105.8	96.6	104.7	96.0	113.6	116.0	109.6	104.2	106.1	108.3
December	105.8	96.5	105.3	98.4	115.6	116.9	111.8	104.7	106.9	108.6
March	106.5	96.5	106.4	101.5	118.7	119.0	116.1	106.0	108.5	108.8
June	107.4	96.3	107.0	103.1	122.4	120.2	117.1	106.9	109.8	108.7
1995-96										
September	107.5	95.9	107.1	103.3	nya	120.9	117.9	nya	nya	nya
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1994-95										
September	1.3	-1.7	0.8	1.4	3.5	2.0	6.7	0.8	0.6	0.8
December	1.3	-1.1	1.6	4.3	4.9	2.5	7.5	1.4	1.2	0.9
March	1.7	-0.7	2.2	7.5	6.5	3.5	9.8	2.6	3.4	1.3
June	2.2	-0.5	2.5	8.8	8.8	3.9	8.9	3.2	3.9	0.7
1995-96										
September	1.6	-0.7	2.3	7.6	nya	4.2	7.6	nya	nya	nya

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

TABLE 12.9. WAGES INDEX (a)

INTERNATIONAL  
COMPARISONS

Period	United States (b)	Japan (c)	Germany (d)	France (e)	Italy (f)	United Kingdom	Canada (g)	OECD Major 7	Australia	New Zealand (h)
ANNUAL (1990 = 100.0)										
1986-87	91	85	87	87	80	74	86	86	82	83
1987-88	93	88	91	90	85	81	89	89	86	89
1988-89	95	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	118	118	110	110	107	104
1993-94	110	107	122	113	122	123	112	113	108	106
1994-95	113	108	125	115	125	129	113	116	109	107
ORIGINAL (1990 = 100.0)										
1994-95										
September	112	83	125	114	124	126	112	108	109	107
October	112	83			125	127	112	109	109	
November	112	89			125	129	113	111	109	
December	113	228	125	115	125	131	114	145	109	107
January	113	88			126	128	113	111	109	
February	113	82			126	130	114	109	109	
March	113	84	125	115	127	135	113	110	110	107
April	114	85			127	131	113	111	110	
May	113	85			127	131	113	111	110	
June	114	154	126	116	127	132	113	128	110	108
1995-96										
July	114	158	nya	nya	129	134	113	130	110	nya
August	114	90			129	130	114	nya	110	
September	115	84			129	nya	nya		nya	
October	115	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)										
1986-87	94	94	95	96	98	92	93	94	90	105
1987-88	97	95	96	97	98	95	96	96	92	104
1988-89	99	97	97	98	99	98	98	98	96	100
1989-90	100	99	99	100	99	100	100	100	100	100
1990-91	99	101	101	100	101	99	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	95	94	100	101	99	104
1994-95	105	103	nya	nya	94	95	102	102	103	109
ORIGINAL (1990 = 100.0)										
1994-95										
September	105	104	100	99	95	94	103	102	103	106
October	106	104	100				102	102	102	
November	106	103	100				102	102	102	
December	106	103	99	99	94	95	101	102	104	109
January	104	101	nya				99	101	101	
February	105	101					99	101	103	
March	105	102		99	92	94	100	101	104	109
April	105	104					100	102	105	
May	106	104					103	102	105	
June	107	105		nya	94	95	105	103	105	110
1995-96										
July	107	105	nya			nya	106	nya	106	nya
August	107	104					106		105	
September	106	105			95		104		106	
October	107	nya			nya		104		nya	

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

STANDARDISED UNEMPLOYMENT RATES  
Seasonally adjusted

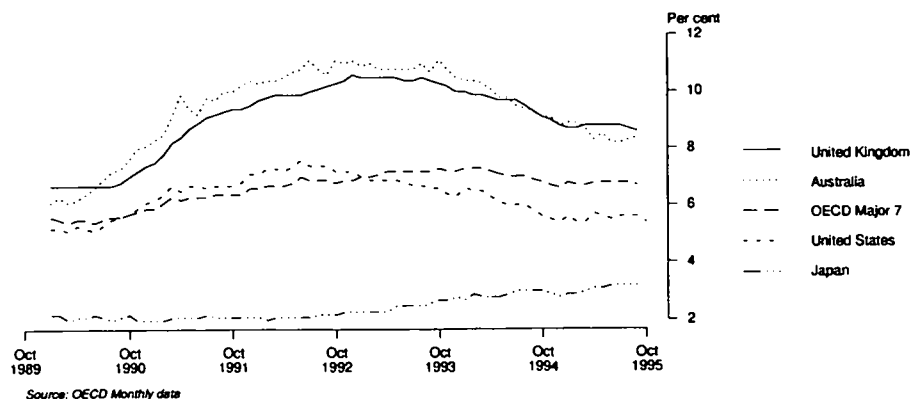


TABLE 12.11. UNEMPLOYMENT RATES (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (PER CENT)										
1986-87	6.1	3.0	6.2	10.5	10.8	10.4	8.9	6.7	8.0	4.1
1987-88	5.3	2.4	6.2	10.0	10.9	8.7	7.5	6.1	7.4	5.2
1988-89	5.2	2.2	5.6	9.4	11.1	7.2	7.3	5.7	6.0	7.2
1989-90	5.1	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	9.9	11.5	7.0	10.8	10.0
1992-93	6.8	2.5	6.0	11.7	10.6	10.4	11.3	7.2	10.8	9.8
1993-94	6.0	2.9	6.9	12.4	11.3	9.7	10.3	7.0	9.8	8.3
1994-95	5.5	3.2	6.8	11.5	12.2	8.8	9.5	6.8	8.2	6.3
SEASONALLY ADJUSTED (PER CENT)										
1994-95										
September	5.8	3.0	6.9	12.2	10.9	9.3	10.0	6.9	9.3	7.8
October	5.6	3.0	6.8	12.1		9.1	9.9	6.8	9.1	
November	5.5	2.9	6.8	12.0		9.0	9.6	6.7	9.1	
December	5.4	2.8	6.8	12.0	11.4	8.8	9.5	6.6	8.8	7.3
January	5.6	2.9	6.7	11.9		8.7	9.7	6.8	8.9	
February	5.4	2.9	6.7	11.8		8.7	9.6	6.7	8.9	
March	5.4	3.0	6.7	11.7	12.2	8.8	9.6	6.7	8.7	6.6
April	5.7	3.1	6.8	11.6		8.8	9.4	6.8	8.3	
May	5.6	3.1	6.8	11.6		8.8	9.5	6.8	8.5	
June	5.5	3.2	6.8	11.5	12.2	8.8	9.5	6.8	8.2	6.3
1995-96										
July	5.6	3.2	6.8	11.4		8.8	9.7	6.8	8.2	nya
August	5.6	3.2	nya	11.4		8.7	9.5	6.8	8.3	
September	5.6	3.2		11.5	12.1	8.6	9.1	6.7	8.4	
October	5.4	nya		nya	nya	nya	nya	nya	nya	

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

TABLE 12.12. M1 PLUS QUASI-MONEY INDEX

INTERNATIONAL  
COMPARISONS

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (1990 = 100.0)									
1986-87	84.5	67.8	70.8	69.8	69.9	55.5	68.2	53.5	71.4
1987-88	89.7	75.6	75.0	76.9	75.6	64.4	74.3	61.1	81.0
1988-89	94.9	83.4	80.7	83.6	82.9	75.9	82.7	73.3	86.4
1989-90	98.4	92.7	89.5	91.4	90.9	89.3	92.3	90.0	89.2
1990-91	100.5	99.9	107.0	98.7	99.6	100.2	100.1	98.6	99.1
1991-92	101.3	101.9	125.7	103.1	108.2	106.2	104.8	102.1	107.0
1992-93	101.5	102.0	139.4	107.7	116.2	110.0	111.2	110.7	117.6
1993-94	102.7	103.7	151.8	104.7	125.6	115.0	114.8	118.1	124.8
1994-95	105.1	106.7	143.0	nya	127.0	120.7	120.4	127.9	131.9
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	8.4	9.0	7.7	7.6	9.1	15.0	9.7	10.7	19.0
1987-88	6.2	11.5	5.9	10.2	8.2	16.0	8.9	14.1	13.5
1988-89	5.7	10.3	7.6	8.7	9.8	17.9	11.2	20.0	6.6
1989-90	3.7	11.2	11.0	9.3	9.6	17.7	11.6	22.8	3.3
1990-91	2.1	7.8	19.5	8.0	9.6	12.1	8.5	9.6	11.0
1991-92	0.9	2.0	17.5	4.4	8.6	6.0	4.7	3.5	7.9
1992-93	0.2	0.2	10.9	4.5	7.4	3.6	6.1	8.5	10.0
1993-94	1.1	1.6	8.9	-2.8	8.1	4.5	3.2	6.7	6.0
1994-95	2.4	2.9	-1.9	nya	1.2	5.0	4.9	8.2	5.6
SEASONALLY ADJUSTED (1990 = 100.0)									
1994-95									
September	103.8	105.5	153.5	104.9	127.0	118.5	119.3	124.0	127.8
October	104.0	105.9	152.4	106.2	126.6	118.6	119.7	126.2	129.3
November	104.1	106.1	149.8	106.4	126.8	119.5	120.2	127.8	128.8
December	104.4	105.2	147.7	nya	125.9	119.9	120.4	128.2	128.6
January	104.9	106.8	147.4		126.6	120.5	120.2	128.4	129.2
February	105.2	107.5	146.2		128.4	121.3	120.1	128.9	133.9
March	105.7	107.6	145.8		127.0	122.6	120.9	129.9	135.0
April	106.3	108.1	144.9		126.9	123.0	121.4	130.9	137.5
May	107.0	108.5	145.9		126.8	124.2	122.5	131.4	137.8
June	108.2	108.1	144.7		127.7	125.2	123.1	131.0	138.8
1995-96									
July	108.9	108.1	144.0		127.8	126.7	123.9	133.2	138.5
August	109.6	108.2	145.6		128.2	127.7	124.4	133.7	139.4
September	110.0	108.6	145.2		nya	128.3	125.3	nya	nya
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR									
1994-95									
May	3.8	2.6	-6.5	nya	-0.6	6.1	5.4	7.2	7.7
June	4.8	4.3	-7.4		-0.2	6.6	4.9	7.3	8.8
1995-96									
July	5.0	2.6	-7.2		0.2	8.0	5.0	8.0	9.0
August	5.7	2.0	-5.8		0.7	8.4	4.8	8.0	9.4
September	6.0	2.9	-5.4		nya	8.3	5.0	nya	nya

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



INTERNATIONAL  
COMPARISONS

TABLE 12.13. CONSUMER PRICE INDEX (EXCLUDING SHELTER)

Period	United States	Japan	Germany	Canada	United Kingdom	Hong Kong	Republic of Korea	Taiwan	Australia	New Zealand
ANNUAL (1989-90 = 100.0)										
1986-87	87.8	95.9	94.9	88.2	86.9	77.3	83.0	93.9	81.9	82.5
1987-88	91.2	96.1	95.7	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	108.8	115.0	121.7	117.9	107.6	108.8	106.5
1992-93	112.1	106.8	110.5	110.8	118.6	130.8	123.5	111.4	111.0	108.7
1993-94	114.8	107.9	113.9	112.0	122.0	140.1	130.4	114.2	113.5	109.4
1994-95	118.0	107.8	116.4	113.4	124.8	151.4	138.0	119.1	116.5	110.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	1.4	-0.6	-0.9	4.8	2.8	3.9	1.6	1.1	9.6	16.9
1987-88	3.9	0.2	0.8	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	3.0	6.8	9.8	8.1	3.5	3.0	2.4
1992-93	3.1	0.8	3.4	1.8	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
1994-95	2.8	-0.1	2.2	1.2	2.3	8.1	5.8	4.3	2.6	1.0
ORIGINAL (1989-90 = 100.0)										
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	112.6	121.4	139.3	128.3	113.4	113.2	109.4
March	115.1	107.7	114.7	111.8	121.8	140.8	132.2	114.4	113.6	109.3
June	115.9	108.1	115.3	111.5	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	112.4	123.9	149.6	136.2	117.2	115.7	110.4
March	118.2	107.4	116.8	113.9	125.1	152.9	138.4	118.8	116.9	110.6
June	119.4	107.8	117.5	115.1	126.6	155.5	140.7	121.0	118.3	111.3
1995-96										
September	119.7	nya	nya	nya	127.0	nya	nya	121.4	119.8	111.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1994-95										
September	0.9	-0.4	0.3	0.6	-0.1	2.7	1.9	2.3	0.6	0.3
December	0.4	0.5	0.1	0.2	0.4	1.4	-0.3	nya	0.5	0.5
March	0.7	-0.7	1.0	1.3	1.0	2.2	1.6	1.4	1.0	0.2
June	1.0	0.4	0.6	1.1	1.2	1.7	1.7	1.9	1.2	0.6
1995-96										
September	0.3	nya	nya	nya	0.3	nya	nya	0.3	1.3	-0.1
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
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	-0.3	1.8	1.9	2.7	8.6	4.7	3.8	2.9	1.2
June	3.0	-0.3	1.9	3.2	2.5	8.2	5.0	3.8	3.4	1.6
1995-96										
September	2.4	nya	nya	nya	2.9	nya	nya	1.8	4.1	1.3

Source: Consumer Price Index (6401.0).